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THE INVESTORS'

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

	PAGE.
EDITORIAL ARTICLES—	
GOOD ROADS AND RAILROADS	3
SPECIALTIES AND SPECIAL TRAINING	4
PRESSED STEEL CARS	4
STEAM CARS IN MINOR RAILROAD SERVICE	5
THE ELECTRIC HEADLIGHT	6
STEAM RAILROADS	7
MISCELLANEOUS COMPANIES	150
NEW YORK AND BROOKLYN BANKS	174
NEW YORK AND BROOKLYN TRUST CO'S	174
N. Y. AND BROOKLYN FIRE INSURANCE CO'S	174
GAS COMPANIES, (See also "MISCELLANEOUS.")	174
RAILROAD EARNINGS MONTHLY	175

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January 31, 1903.

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—TO THE—

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NEW YORK, JANUARY 31, 1903.

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MORTGAGE ABSTRACTS.

The index of the mortgage abstracts which have appeared in the CHRONICLE may be found in the INVESTORS' SUPPLEMENT of October 1902.

GOOD ROADS AND RAILROADS.

During the past year the building of good roads has continued in the State of New York with gratifying results, says Governor Odell in his message, and the demand for State aid is so great that recourse to bond issues will soon be necessary. In some of the States, he adds, it has been thought wise to have one of the State government departments bring to public attention the natural attractions in the State and give information about them. In New Hampshire this work has been committed to the Bureau of Labor, and the interesting statement is made that over five millions was expended within the State during the past year by non-residents, tourists and summer boarders. Whatever may tend to increase the wealth of a State is important, and the Governor suggests that it might be well to authorize the Forestry Commission to work along similar lines and issue such publications as are necessary to properly and adequately perform this work.

The principle of sharing the cost of any local improvement between adjacent property and all property in the larger division within which the improvement is made, is well established, and is sound, for the benefits are enjoyed at large and the adjacent property could not bear all the burden. Massachusetts—which is distinguished also for the admirable work done on a large scale in the suburbs of Boston by the Metropolitan Commission—has carried on road-making, largely at State cost, on a more thorough system than any other State. Wherever a row of little stakes along each side of the highway is noticed the traveler knows that there will soon be "a State road," constructed in the most substantial and business-like manner. Short sample pieces are also frequently built here and there, usually on the outskirts of a village, and the spot is shrewdly chosen so that a very poor piece of road joins the sample new piece at one end, preferably at both ends; the contrast on emerging from an ordinary poor piece upon this bit of genuine road, and then in plunging off it at the further end, is effective to stir the dullest rural mind, and a demand for better roads soon appears.

Financially, and broadly speaking, the worst disposition of capital is where it does not return interest in any form, and the best is where it does make such return, with every human probability of doing so perpetually; whether the capital goes into the foundations of a bridge, or into a tunnel or an ocean cable, or into a canal or other transportation utility, no matter if the principal is permanently gone, it is not sunk if the interest return is certain. This is, or should be, the test of all investments. The return may be delayed a little, as in some cases it must be; but it must come, and to be continuous. If this condition is fulfilled, and if the future is not too much discounted by over-doing the process, even a resource so easily abused as bond-issuing need not be feared; going into debt is bad and yet a judicious use of credit is often wise; there would be very little commercial progress without borrowing. So it may be that this State will issue bonds for road-making; and it may be, as now proposed in a bill which will hardly make much progress in this short session, that the nation will undertake "a system of national, State and local co-operation in the permanent improvement of public highways." Constitutional authority, it is claimed, is broad and clear, under the "post roads" power. If that be so, it would be a question of expediency, to be taken up guardedly.

The pioneer work of railroads—notably that of the Illinois Central and the Southern Road in sending good-roads trains across country to discourse on the subject and teach the most practical lesson most effectively by making a piece of road and leaving it as a lump of leaven—has already been told on a previous occasion. The railroads are doing much pioneer work by many forms of advertising, in which they show great ingenuity and enterprise; for instance, every road out of Greater New York actively seeks summer-tourist traffic and maintains a publicity bureau. The railroads deserve high praise as business concerns. Yet they might, perhaps, well take road improvement more seriously into consideration than

they are now doing, giving it their powerful support, even if they do not include it in some measure in their scheme of expenditures; for it is essentially pioneer development and directly tributary to railroad traffic. Assuming railroads to be the arteries (according to the familiar figure), the electric roads, which are branching out, even for freight service, as already told in some measure in the CHRONICLE, may represent the larger veins; but the highways or common roads must be the smaller veins, all of them contributory and all necessary to vigorous circulation. The common road has too long been "common" in the bad sense. On the made highways of France and Germany four or five tons of hay are a load easily hauled twenty miles or more; on (or through) sand or mud less than half of such a load may break down. If the railroads carry 1,000 million tons of freight annually, every pound must be hauled over more or less of highway; and perhaps 20 per cent of the total may be classed as farm products. The relation of improved roads to the value of farms and farm products may be left to the imagination; it is somewhat difficult to reduce to definite figures, but the concern of the railroads in it is plainly direct and great.

SPECIALTIES AND SPECIAL TRAINING.

The retiring General Manager of the Pennsylvania Railroad is an engineer, and more than a third of his forty years of service has been passed in the engineering department. The new General Manager is also an engineer, and all of his work up to the present time has been in the mechanical department. Looking over the roster of general officers of this great road, from the President down, and through the list of operating officers on the divisions, one finds that engineers greatly predominate. In the Baltimore & Ohio the same is becoming true; the President and many of the general officers are engineers. Furthermore, as to other railroads, engineers are steadily becoming more numerous in the general offices and the transportation department.

Commenting upon these facts, which it collates, the "Railroad Gazette" editorially remarks that it is not in the least likely that all this has come about as a matter of doctrine or theory; that is, nobody has said, "engineers are fittest for the executive work of railroads, therefore we will go to the roll of engineers to pick out our officers when we need any." Men are picked out and advanced because they can do the work, not because they have had some particular kind of education.

This might be stated in other terms by saying that engineers are not the fittest men for railroad work because they are engineers, but because an engineering training tends to produce the quality of personal fitness. Any layman would say, off-hand, that for the constructive work of railroads an engineer is required, but we think the truth goes further; railway operation is a specialty throughout—a mere "business man," as the term is commonly understood, would not serve the need. Still more, it may be said that the overwhelming demand of the age is for specialists. Mediocrity no longer suffices; the wanted man is he who can do something the world requires to have done and can do it better than others.

The "Gazette" finds another conclusion, hopeful and very useful to young men. The fact it cites ought to encourage the young fellows who find examinations in the engineering schools a hard grind, especially at the holiday season; they may, at times, almost think life hardly worth living; but it will help their courage to reflect that they are preparing to become general and division officers of railroads and great industrial concerns. As to the probable tediousness of waiting, they might also note that the new General Manager of the Pennsylvania is only 37, and that the President of the Baltimore & Ohio is only 44, and was General Manager of the Pennsylvania system at 38. Examination of the railroad lists will show that the average age of the important officers is constantly declining, and the same is true in industrial life; the moral of this is that "the young men should get their claws in good and deep in the first ten years of their active life."

This is a pleasant moral to draw. It is the more pleasant because it is true, and encouraging, and hopeful. Yet we think it may be carried somewhat farther. Quite a number of years ago the disappearance of retailers in a number of lines in our large cities was noted; the great department stores had swallowed them, and so the openings for young men in life were apparently becoming narrowed. The day of combinations has come, and what is left for the young man whose capital is his head and his hands? The outlet and promise are in specialties, and a specialist is only a person who does some valuable thing exceptionally well. The world wants ability, energy and character as never before. For the man who can do things—find new lines and processes, effect economies anywhere, bring forward any marked service, produce any new ends or improve the means to any old ones, and will work with every faculty and unstinted zeal, in the spirit of the motto Edison once suggested for young men, "never look at the clock"—the demand is even eager.

There is a useful object lesson in the career of H. H. Vreeland, who has risen in a few years from brakeman of a gravel train at night on the Long Island Railroad to be head of the surface railroads of this city. He was not only a good brakeman but more than a brakeman. As he said in a recent address, his heart was in his work. "Formerly," he said, "capital was necessary to success, but to-day a young man's capital is his worth to his employers."

PRESSED STEEL CARS.

The first railroad cars were inevitably made of wood, and this was the standard material up to a few years ago, when steel plate began displacing wood on freight cars. The constant problem in all structural work is to secure not only the desired shape but a nice distribution of material according to the strains of use without loading one part with excessive thickness in order to make some other part properly strong. Casting governs shape and distribution very well, but the process has its limitations; building up a structure by riveting plates together attains proper distribution, but in a laborious way and perhaps somewhat faultily; in small structures, such as the joints of bicycle frames, the custom has been to use press-hammered forgings, most of the original material being cut away in course of machining. These parts can be produced of sheet steel pressed into shape without waste of material and with high efficiency and economy; and in general girders are thus made which are uniform in strength, without waste and without rivets, corner pieces being avoided and the necessary function of the usual "stiffeners" here and there being fulfilled by pressing up the material into ridges instead of attaching separate pieces.

The first considerable step in the evolution of the car of pressed steel was in making bolsters of it to be used on wooden cars. The term "bolster" has various meanings, but as relating to cars the bolster is substantially the same as on a common wagon—a cross-piece, parallel to and above the axle, upon which the frame of the car directly rests. When of pressed steel the car bolster is a box girder or hollow rectangular box, put together partly by riveting; it possesses the utmost strength and stiffness, and is interchangeable with the wooden pattern. Then the trucks or framework which, with the wheels and axles, form the running gear, had pressed steel introduced into certain portions, and gradually the truck wholly of this material, in several types, was evolved and became standard. The underframing, which is the part on which the "body" of the car rests, followed in pressed steel; then the entire freight car, wheels excepted, was thus made.

The yellow pine commonly used in car building weighs on the average about 50 lbs. to the cubic foot, and its maximum "fibre strain" when employed as a girder may be taken as 1,500 lbs. to the square inch; steel plate may be taken as weighing 490 lbs. to the cubic foot, with a working stress of 17,000 lbs. to the square inch. Thus the steel is a little less than ten times as heavy as wood but is 11½ times as strong, under loads which are "static" or nearly so; when heavy shocks are experienced the comparison is still more favorable to steel.

Here is a larger percentage of paying load to total load in case of the steel car. Its durability is not yet fully determined by experience. It needs painting about once in three years, which may be cheaply done by machines; repairs, either in straitening bent portions or renewing if necessary, are also made by an ingenious portable heater without removing the car from the tracks. A French road which has some steel cars built as long ago as 1889 reports a loss of only 6 per cent by corrosion, and the life of the steel car is estimated as thirty years, while the wooden one must practically be rebuilt once in fifteen.

On the basis of three mills per ton mile as the cost of hauling, the saving by the 2·1 tons less of dead weight by the steel construction would be $63 per year per car, and the earning capacity of the steel car over the wooden one would be $94 50 annually. The total weight of the wooden cars in use in the United States is estimated at 21 million tons, and if this were reduced one-third by substitution of steel there might be a saving of $147,000,000 in the cost of hauling.

Very striking claims for comparative endurance are also made for the steel car. The average annual mileage of freight cars (wood) was not far from 10,000 miles in 1898 and 1899 on the Pennsylvania system, but 300 pressed-steel cars running in coal service averaged 120 miles per day, or the equivalent of nearly four times the annual mileage of the wooden car, reckoning 325 days in the year. The behavior of wooden cars in collision or overturn is well known, but the steel car seems almost indestructible, if we may judge from cuts, said to be from photographs, showing such things as a car holding a locomotive entirely and two tenders partly, as the result of a head-on collision in which three locomotives met, the car exhibiting no sign of injury.

Whatever be thought of this, or of estimates of saving which are made by friends of the pressed-steel car, the progress of the new type is substantial testimony. The first car of this class was made in 1897. In 1900, 14,464 all-steel and 4,140 with steel underframes only were reported in use; in 1901, of 26,497 cars built 22,288 (84 per cent) were steel. The number now in use must exceed 50,000, and experiments are in progress for making wheels also of pressed-steel. The entire industry is a Pennsylvania one, and the Pennsylvania roads have been the largest customers of it thus far; but of 3,000 cars reported as having been recently ordered by the New Haven road, one-sixth are said to be of steel and one-third to have steel underframes.

There can be no doubt of the substantial correctness of the claims made for the steel car in freight service. The splintering of wood and its inflammability are its characteristics most dangerous to life in case of accident, and the superiority of metal in these respects has long been evident. Now that pressed-steel proves so much lighter and more lasting than wood, and possessing so much greater resisting power under shocks, there is no reason why it should not be applied to passenger cars as well.

STEAM CARS IN MINOR RAILROAD SERVICE.

On short branch or "spur" lines there is a considerable passenger traffic which is perhaps not profitable in itself, yet cannot be abandoned. It does not need an expert to see that the cost of running a passenger train nearly empty is about the same as when fairly well filled, hence that the more a train can be reduced in size for a scant load the better the results. If the passengers can be tucked into a part of the inevitable baggage-car there is a saving; but the locomotive itself seems absurdly wasted in hauling one or two cars. If the light power required could be put into into a car there would be a further saving.

This attractive proposition has been to some extent tried. On the New Haven road an old 60-foot dining-car was taken; an engine or steam truck was substituted for one of the regular ones, and the interior was partitioned off for passengers, having a capacity for 60. The boiler was of course vertical, and was rigidly attached to the truck frame; to provide for turning curves, the car frame (supporting the end of the car) rested on a ring which surrounded the base of the boiler, the boiler itself being thus the centre-pin about which the truck-frame turned; thus there were two rings, one fast to the car and one to the truck-frame, and between these rings 125 1½-inch steel balls were placed, to form an easy bearing. The smallness of available space compelled some modifications in the engine also. Oil fuel was not considered safe, so near the passengers. Water was carried in tanks tucked under the car flooring, but this proved troublesome by the variations in load, and several styles of spring were tried. Speed up to nearly 60 miles an hour was obtained, but the usual average was 45, which certainly seems high for such cases.

This composite car was used in several places. In one it had three 20-mile trips to make in three hours. On Cape Cod it sometimes drew another passenger car, working there on a 7-mile branch; and once it performed the feat of switching 11 freight cars in an emergency. On another branch which had practically no traffic yet the company was obliged to work, it ran steadily for more than a year in lieu of a locomotive and car.

A somewhat similar car was built for the Erie. This was 55 feet long, 33½ of this forming a compartment for 36 passengers, the engine and baggage having the other 17½ feet. The car was heated by direct steam; it had 22 8-candle lamps in the passenger part and a large electric headlight, the current being supplied by a steam turbine and motor. This car ran the 4 miles between Nanuet and New City on the N. J. & N. Y. branch; here it made 14 trips per day for about three months, but was taken off as mechanically unsuitable. The jars transmitted to the passenger part were too great; the car was too heavy on the engine truck, the boiler was of insufficient capacity and the machine was too often out of order. So the car was dismantled and service was resumed with a train.

The Cincinnati Hamilton & Dayton has a branch of 25½ miles and another one of 14 miles, the latter competing with an electric road. A steam car was built for the latter branch in 1898, 33 feet long and carrying only 24 passengers. Fuel was fed to the grate of the vertical boiler from a magazine at the top, and this magazine was carried on the car roof, so that refilling was somewhat troublesome. This car made about six round trips daily for a few months, but many defects were found in it. Boiler and water capacity were considered insufficient; the fire needed cleaning after nearly every round trip, and the grate was hard to get at. Unlike the New Haven car, this one had its boiler fixed to the car framing without any such special joint as described above, and therefore the steam pipes and exhaust pipes had to be provided with flexible joints, as the boiler swiveled with the truck. The engine being near the ground, it could be reached for repairs only at a culvert or pit, and the car was taken out of use.

In another case the car (55 feet long) seated 40 passengers, had a baggage compartment 15 feet long, and 14½ feet for its engine. The rear end of the car was borne on a 4-wheel truck; the engine of course had 4 wheels, and a 2-wheel pony truck ran in front. The engine was a Vauclain 4-cylinder compound, thus being unusually elaborate for a construction of this character. It was intended to run on the 19-mile branch between Xenia and Springfield, Ohio, and to meet the competition of a new electric road; but it did not fulfil the expected conditions, mainly because of trouble with the boiler, and after about a month it was withdrawn, going to the private passenger track of a coal company.

To meet the objection that any failure of the engine withdraws the whole car from service, a car has been devised—and has been considerably used in Europe—which has the engine detachable; the forward end of the car body is hinged and can be lifted up; the disabled steam truck is removed, and another is put in its place, so that the car can be running while repairs are in progress. Gasolene has also been tried, but has not gone beyond experiment. A kinetic motor, so-called—superheated water being stored under high pressure and "flashing" into steam when admitted to the cylinder under a lower pressure—has been tried on a short piece of road near Babylon, Long Island. The steam "dummy" or separate engine was once familiar, and it used to run to Coney Island in former years; but this had objectionable features, which, however, might perhaps be removed by further working out. Quite recently there have been reports from France and Germany of automobile railway cars, presumably gasolene, which are destined to supersede steam locomotives; but these reports are too vague yet to be of any value.

The chief difficulties are the close crowding of the parts and their comparative inaccessibility; the small steam and fuel capacity and the liability to clogging which always beset small boilers, especially vertical ones; also the unequal distribution of weight, the car being heavy at one end and riding roughly. The practical troubles of very small boilers have been more fully shown—on steam motor cars—since these railroad steam cars were built; yet most of the faults of the latter in use are just those which are inherent in such cars and would naturally, one would suppose, have been foreseen.

The data used in this article are about a year old, and the experiments related are several years older; the results were not deemed practically successful, and the subject seems to have been indefinitely laid aside. All the defects mentioned would obviously be avoided by using electricity, which therefore seems intrinsically best for the purpose; perhaps it is better—yet that fact does not of itself throw any valuable light on the very interesting problem which is in course of working-out; whether the electric will displace the steam locomotive. It is a complex problem.

THE ELECTRIC HEADLIGHT.

From the old hand-brake, worked by one man for each two cars, it was quite a step to the spring box-brake which could be set by the engineer, but a far wider step to the air-brake of to-day. By this the engineer grips all the wheels simultaneously as quickly as he once sounded the braking signal by whistle, and by it he holds the train under control. Modern railway service would hardly be practicable without this system, under which the minimum stopping distance of heavy trains has been wonderfully reduced. Meanwhile, the locomotive headlight remains about as it began, a simple oil lamp with a parabolic reflector.

But now comes the application of the familiar electric searchlight to the case. The necessary dynamo is driven by a small turbine with steam from the engine, and the whole requires no additional space of any value. In a recent test on the St. Paul road the poles along the track were clearly defined and the track itself was visible for a mile ahead. A screen for shutting down the light when meeting a train is provided, this screen, as well as the power of the lamp, being controllable from the cab. The direction of the beam is also controllable, as usual with searchlights; and thus the location of trains can be indicated in sections where hills or curves obstruct the view. By actual test this vertically movable beam of light is found to be visible at ten miles' distance, and thus collisions may be made further preventable in a high degree. A system of signals by the use of colored glasses or of interruptions to the beam can easily be arranged.

Another Western device abolishes the outside fixed signals in block systems and substitutes fixed lights within the locomotive cab. These lights are white and red or of other contrasting colors, and as soon as the engine enters a block one or the other of them glows up according as the next block ahead is clear or occupied, also giving warning in case a rail is broken or a switch misplaced. This is accomplished by means of an electric circuit from the outside, and thus these lights become in effect distance signals; they have also the advantage of always being before the engineer's eye and of being safe from possible obscuration by smoke and steam outside. The Chicago & Eastern Illinois road has been trying this system experimentally.

Continued tests have shown that the maintenance cost of the electric headlight is at present just double that of oil, but the difference in efficiency seems to make this increased cost of no practical consequence. The main question about any preventative device must always concern its efficiency. Nothing is so costly as disaster.

RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 150 to 172 inclusive.)

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the Chronicle. Frequent reference is therefore made to the volume and page of the Chronicle (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the Chronicle respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable, d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax. *Mortgage Trustees* and Stock Transfer Agents (**TR** Treasurer's Office) are indicated thus:

New York City—
A—Atlantic Trust.
B—Bowling Green Trust.
Ce—Central Trust.
Ci—City Trust.
Col—Colonial Trust.
Co—Continental Trust.
F—Farmers' Loan & Trust.
G—Guaranty Trust.
K—Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N—N. Y. Security & Trust.
No—North American Trust.

N. Y. City—(Concluded—
S—Standard Trust.
Ta—Trust Co. of America.
Un—Union Trust.
Us—United States Trust.
Usm—U. S. Mort. & Trust Co.

Boston—
AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB—International Trust.
MB—Massachu'tts Loan & Tr.
NB—New England Trust.
OB—Old Colony Trust.
SB—State Trust.

Baltimore—
BBa—Balt. Tr. & Guaranty.
CoBa—Continental Trust.
FBa—Fidelity & Deposit.
MBa—Maryland Trust.
MeBa—Mercantile Tr. & Dep.
SBa—Safe Dep. & Trust Co.

Chicago—
AC—Amer. Trust & Sav. Bank.
EC—Equitable Trust.
IC—Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr.
NC—Northern Trust.
RC—Royal Trust.
UC—Union Trust.

Louisville—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

Philadelphia—
FP—Fidelity Trust.
GP—Girard Trust.
GuP—Guaranty Tr. & S. Dep.
PIP—Provident L. & Tr
PeP—Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

Pittsburg—
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

St. Louis—
MSt—Mississippi Valley Tr
SSt—St. Louis Union Trust.

San Francisco—
CS—California Safe Deposit & Trust.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Akr. & Barberton Belt—1st M., s.f., text, g. **Usm.** c*&r	....	1902	$1,000	$1,000,000	4 g.	J. & D.	N.Y., U.S. Mort. & Tr. Co.	June 1, 1942
Alabama Great South'n—"B" shares (English Co.).	....	....	£10	£1,566,000	.....	.....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000	....	....	£10	£676,070	9 in 1902	J. & D.	do	Dec. 16,'02,5%
1st M. (American Co.) gold, $1,750,000 **F.c**	....	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
General mortgage, £1,160,000 **Ce.c**	290	1888	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.) **c**	....	1886	£100	£134,000	6 g.	F & A 15	do do	Aug. 15, 1906
Funded arrears of dividend (English Co.)	....	1888	Various.	£53,257	4	.....	London.	By sink'g fund
Car trust notes, payable monthly	....	....	.....	$156,609	5	.....	.....	To Mar., 1905
Alabama Midland—See Atlantic Coast Line RR.								
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov. 1,'10, at 115—See text. c	....	1890	£50 &c.	£748,850	5 g.	M. & N.	Lon., Glyn, Mills, C. & Co.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. c	....	1890	£20 &c.	£1,048,390	5 g.	.....	do do	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	See text.	Nov. 1, 1940
Interest cert. (secured by £34.193 "C" deb.)	.....	....	.....	£28,494	.....	.....	.....	.....
Alabama & Tenn. River—1st mort., $1,600,000. **K.**	....	1901	.....	(1)	5	F. & A.	N. Y. Knickb. Trust Co.	1951
Alabama & Vicksburg—Stock $1,050,000	143	....	100	$1,050,000	6 in 1902	Yearly.	N. Y., Central Trust Co.	Aug. 9,'02, 6%
Vicksb'g & Mer. 1st M. gold, $1,000,000. **F** ..xc*	143	1881	1,000	1,000,000	6 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) g.. **Ce.c**	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., originally $700,000, g. **Ce.c**	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Northern—1st mortgage **c**	35	1896	1,000	400,000	5	J. & J.	None ever paid.	Jan. 1, 1946.
Albany & Susq.—Stock, divi'ds guar. by D. & H. (end).	....	....	100	3,500,000	9	J. & J.	N.Y., Del. & Hudson Co.	Jan. 1903, 4½
Consol. M. } (guar. p. & i. end.) currency 7s. **F.c*&r**	142	1876	$1,000	3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold....	142	1876	1,000	7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p.c. guar. by rental)..	12	....	100	600,000	3	M. & N.	Troy, N. Y.	Nov. 15,'02, 1½
Allegheny & Western—Stock ($3,500,000)	61	....	100	3,000,000	6 g.	J. & J.	New York, 36 Wall St.	Jan. 2, '03, 3
1st M. $2,500,000, gold, guar., p. & i. end. **G.c***	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998

Adirondack Ry.—In 1902 merged with the Delaware & Hudson Co.—(V. 75, p. 1354.)

Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 24·17 miles in length, with 13·75 miles under construction in August, 1902. A consolidation in May, 1902; V. 74, p. 1088. Stock, $10,000, owned equally by the Pennsylvania RR., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, $1,500,000; $500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund equal to 1 per cent of amount of bonds issued. V. 75, p. 440. President, James McCrea; Secretary, S. B. Liggett.—(V. 74, p. 1088; V. 75, p. 440.)

Alabama Great Southern RR.—*(See Map Southern Railway.)*—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

Organization.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., *Limited*, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

Stock.—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1902, owned $1,725,000 "A" shares and $4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March,'94, Supp.

Dividend—	'90.	'91.	'92.	'93 to '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
"A" shares. %	9	6	6	0	6	9	6	6	8	9	9
"B" shares. %	0	1½	0	0	0	0	0	0	0	0	.....

Bonds.—General M. 6s, £484,000, will retire 1st 6s and debentures.

Latest Earnings—5 mos. July 1 to Nov 30 } 1902...Gross, $1,126,730; net, $29?,800
1901.. Gross, 1,040,049; net, 305,·06

Annual Report.—Report for 1901-02, in V. 75, p. 664, showed: Gross, $2,487,454; net, $713,243; other income, $11,564; interest on bonds, $286,542; income tax, etc., $32,432; balance for stock, $405,833; dividends on stock of American Co. (6 per cent), $185,437.—(V. 71, p. 601, 644, 1218; V. 73, p. 443, 1008; V 75, p. 664.)

Alabama Midland Ry.—See Atlantic Coast Line RR.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

Securities Owned.—Ala. & Vicksb. $30,000 1st mort., $387,700 2d M., $141,100 consol. 1st M. and $581,500 stock; V. S. & P., $1,386,000 gen. M., $2,080, 100 pf. and $2,773,500 com. stock; V. S. & Pac. RR. (land grant) bonds, $1,364,000; N. O. & N. E., $4,900,000 gen. M., $954,200 incomes and $5,320,000 stock; S. W. Construction Co., $448,700 stock.

Coupons Paid—For	'91.	'92.	'93.	'94.	'95.	'96.	'98.	'99.	'00.	'01
"A" Debentures.. *P. c.*	5	5	5	5	5	5	5	5	5	5
"B" do ..*P. c.*	2½	2½	0	·875	1	2½	2¾	4⅛	5	Below
"C" do ..*P. c.*	..	..	..	.....	..	..	..	..	1⅜	0

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; the Nov. 1902 coupon was paid when due. A payment of 2⅝ p. c. on "C" debentures was made in Feb., 1902. V. 74, p. 93.

Earnings.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1901, net from investments was £114,599; paid general expenses (£3,594), income tax (£5,681), interest on "A" debentures, (£35,395), on "B" debentures 5 p. c. (paid in Jan., 1902), £49,470; on "C" debentures, 2⅝ p. c., £20,038; balance, including £871 from 1900, £931.—(V. 74, p. 678; V. 75, p. 76, 1030.

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

Stock.—The stock was increased in 1900 from $700,000 to $1,050,000 by 50 p. c. distribution to shareholders, to represent earnings applied to additions and improvements since 1889. V. 70, p. 632.

Dividends.—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902, 6 yearly.

Bonds.—The new seconds were income till April 1, 1894, and are a first lien on the lands—45,393 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts.

Earnings.—Fiscal year ends June 30. For 6 mos. ending Dec. 31, 1902, gross, $566,597, against $530,295 in 1901. Report for 1901-1902 in V. 75, p. 1027.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend.*
1901-02	$1,019,844	$254,282	$108,024	$146,258	(6)$63,000
1900-01.	920,669	235,340	131,384	103,956	(6)63,000

—(V. 71, p. 750; 908; V. 73, p. 1157; V. 75, p. 1027.)

Alaska Central Ry.—Projected from Resurrection Bay, Alaska, north to Rampart, about 400 miles. Stock, $2,500,000 5 p. c preferred, offered for subscription in Oct., 1902; common, authorized, $27,500,000; par of shares, $50 Bonds will be issued. See V 75, p. 905. Pres. and Gen. Mgr., G. W. Dickinson; Vice Pres., John H. McGraw; Sec., John E. Ballaine, Treas., J. W. Godwin. Office, 215, 216 Denny Bldg., Seattle, Wash. (V. 74, p. 935; V. 75, p. 905.)

Albany & Northern RR.—(V. 75, p. 610.)

Albany & Susquehanna RR.—*(See Map Delaware & Hudson.)*—Road.—Owns Albany, to Binghamton, N. Y., 142 miles. Leases, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

Leased for 150 years from Feb., 1870, to Delaware & Hudson Company. Lessee guaranteed 7 p. c. per annum on stock till Albany City loan for $1,000,000 was paid by *sinking fund*; thereafter 9 p. c.; the first payment at the increased rate was made Jan. 1, 1903. (See wording of guaranty in V. 56, p. 774.)

Annual Report.—Earnings for years ending June 30:

	Gross.	*Net over taxes.*	*Rentals.*	*Bal., sur.*
1901-02.....	$4,643,964	$2,163,146	1,033,152	$1,140,218
1900-01.....	4,850,205	2,524,129	1,059,364	1,464,765

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Allegheny Valley—1st M., guar. Penn. RR.....c	259	1870	$ & £	$9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1870	100,000	600,000	5	J. & J.	Philadelphia, Pa. RR. Co	Jan. 1,'04, etc.
Gen. M. ($20,000,000) g., guar. p.& i. FPi.x.c*&r	259	1892	1,000	5,992,000	4 g.	M. & S.	do do	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	50	1,268,884	incl. $1,	071,400	under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p.&i. (end.) g. Ce.xc*	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., $7,000,000, gold. Mp x...c*	292	1895	1,000	7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Arizona & Utah—1st M., $600,000, gold. Co.....c*	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1929
Ark. V. & W.—1st M. ($3,500,000), g., red. text. SSt.c*	....	1902	1,000	See text.	4 g.	J. & J.	New York and St. Louis.	July 1, 1952
Ashland Coal & Iron—Stock.....	....	....	.....	773,500	7 in 1902	Q.—M.	Check from Co.'s office	Dec. 20, 1902, 1
1st refunding mortgage, $400,000 gold. N.....	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge—1st M. g., s. f., red., text. Ce.	....	1898	500 &c.	600,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com..	7,860	....	100	102,000,000	4 in 1902	J. & D.	Checks mailed fr. N. Y.	Dec. 2, 1902, 2
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,199,530	5 in 1902	F. & A.	do do	Feb. 2, '03, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. F..c	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. BB..c*&r	....	1887	1,000&c	629,000	5 g.	J. & J	do do	Jan. 1, 1937
General mortgage, gold, see text..... Un.c*&r	7,822	1895	500 &c.	138,728,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce.c*&r..	7,822	1895	500 &c.	51,728,000	4 g.	See a	do do	July 1, 1995
Deb., g., Ser. B to L, $2,500,000 ea.; call 105 G..c&r	...	1902	1,000	27,500,000	4 g.	F. & A.	New York.	Feb., 1904-14
Hutch. & So., 1st M., g., red. 105 aft. 1907. OB.c*	142	1898	1,000	195,000	5 g.	J. & J.	Atch. off., 59 Cedar, N.Y.	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me.c	375	1896	1,000	6,000,000	5 g.	A. & O.	Union Tr. Co., San Fran.	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	7 in 1902	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Sept. 6, '02, 3½
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.c*	265½	1877	1,000.	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur.r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlan. Knoxv. & No. Ry.—1st M., $1,000,000, g..Ce	229	1896	1,000	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1946
Consol. mort., gold, $10,000 per mile. Us.....	228	1902	.....	See text.	4 g.	M. & S.	Office, L. & N., 120 B'w'y.	Mar. 1, 2002
Atlanta & West Point—Stock.....	86	....	100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	July 10, '01, 3
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlan. & Birmingh.—1st M., $1,400,000, g., text. F.c*	108	1900	1,000	593,000	5 g.	J. & J.	Waycross, Ga., and N.Y.	July 1, 1920
Atlantic City—1st M., $2,200,000, gold ..GuP.xc*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purch. money real est mort. M.. P.	....	1900	1,000	75,000	4½	A. & O.	do do	Apr. 1, 1930
a Originally Nov. 1. In Jan., 1903, interest on	$20,6	73,000	had bee	n stamped p	ayable M	. & N.	V. 70, p. 944.	

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles, Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, $20,000.

Algoma Central Ry.—V. 70, p. 1248; V. 72, p. 480; V. 73, p. 1110.

Allegheny & Western Ry.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 70, p. 840, 849, 1248; V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m; others, 18 miles.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,653,800 of the $10,544,200 common and $11,876,656 of the $17,172,750 of 3 p. c. cumulative preferred stock; authorized issues $12,000,000 and $18,000,000, respectively, in $50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Road was taken over under lease by the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, $589,065.

Report for 1901, V.74, p. 934, showed: Gross, $3,783,963; net, $1,398,443; other inc., $91; int., taxes, etc., $1,144,738: bal., sur., $253,796—all applied to improvements.—(V. 72, p. 674; V. 74, p. 829, 934.)

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—*(See Map.)*—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Maintowoc, Wis., and Menominee and Gladstone, Mich., and Manistique, Mich. The Pere Marquette uses the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence **plan** in V. 59, p. 782. In May, 1902, a syndicate closely identified with the Gould interests purchased control and the road will be used as a feeder for the Wabash Ry. V. 74, p. 1088.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5 p. c. noncumulative; par $100. Pref. stock cert. SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.,) covers entire property, including terminals and freight boats Floating debt June 30, 1902, bills payable, none; current liabilities, bond int. and accrued taxes, $398,394; cash and current assets, $679,931.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1902.....Gross, $803,148; net, $285,097
1901.....Gross, 801,171; net, 255,884

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 607, showing:

Year end. June 30—	1902.	1901.	1900.	1899.
Gross earnings.....	$1,893,410	$1,754,148	$1,721,453	$1,519,334
Operating expenses..	1,373,056	*1,309,163	1,324,620	1,172,390
Net earnings.....	$520,354	$444,985	$396,833	$346,944
Deduct—Interest.....	280,185	281,331	283,805	288,803
Taxes.....	52,312	49,733	46,003	40,153
Balance, surplus..	$187,857	$113,921	$67,025	$17,988

*Operating expenses in 1902 include $150,434 expended for new property and improvements, against $178,614 in 1900-01, and smaller amounts in previous years.

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henson, directors, Oct., 1902, V. 75, p. 610.—(V. 75, p. 391, 393, 607; 610.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Entire stock ($358,000) sold to Wash. Balt. & Ann. Electric Ry., which will take possession on Mar. 1, 1902. V. 75, p. 1301. Dividends, 1889-1902, from 3 to 6¾ per cent yearly.—(V. 75, p. 341, 393, 1301).

Arizona & Utah Ry.—Owns McConnico to 31₉ miles beyond Chloride, Ariz., 25 miles, opened Aug. 18, 1900; trackage, Kingman to McConnico, 4 miles; total, 29 miles.

Stock, $600,000; outstanding June 30, 1902, $467,000; par, $100. Of the bonds $334,000 were issued on first 25 miles, and balance is to be issued on completion of remaining 25 miles. The loan is not subject to call as an entirety, but a sinking fund will retire at 110 (drawings by lot) one per cent semi-annually, commencing June 1, 1903. For year ending June 30, 1902, gross, $31,811; net, $6,885; charges, $20,040; balance, def., $13,155. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas & Choctaw Ry.—Projected from Hope, Ark., to Ardmore, I. T., 223 miles, of which 99 was completed in July, 1902, and balance to be at end of year. The St. Louis & San Francisco purchased control, taking possession Aug. 1, 1902; name reported to be changed to St. Louis San Fran. & New Orleans RR.—(V. 75, p. 848.)

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 34 miles; branch, Gurdon Jct. to Gaketown, 28 miles, opened Oct., 1901; also in Oct., 1901, acquired Ultima Thule Arkadelphia & Mississippi Ry., Daleville to Camptown. 43 miles; total, 105 miles. A reorganization of the Southwestern Arkansas & Indian Territory Ry., sold in foreclosure Mar. 13, 1900. V. 70, p. 532, 895. In March, 1901, sold to new owners. Stock authorized, $12,000 per mile. For year ending June 30, 1901 (34 miles), gross, $49,202; net, $5,805; total deductions, $1,577; bal., sur., $4,228. President, William Grayson, St. Louis, Mo.—(V. 70, p. 895; V. 73, p. 1060.)

Arkansas Springfield & Northwestern RR.—(V. 75, p. 1398).

Arkansas Valley & Western RR.—To extend from Red Fork on the St. Louis & San Francisco between Sapulpa and Tulsa, I. T., northwesterly to Enid, about 140 miles, with branches. Incorporated Jan. 31, 1902. In Aug., 1902, reported to be purchased by Eastern parties. V. 75, p. 288. Stock authorized, $3,500,000. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—V. 75, p. 183, 288.

Asheville & Spartanburg RR.—See Southern Railway, Carolina Division.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from $1,547,000 to $773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1901, gross, $150,573; net, $51,586. Year ending March 1, 1900, gross, $385,512; net above interest, improvements, etc., $332,093. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1½ p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none.—(V. 75, p. 732; V. 75, p. 76, 732).

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, $1,619,000; par, $100. Bonds authorized, $8,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at $40,000 per mile; outstanding, $3,280,000. Central Trust Co., Trustee. Year ending June 30, 1901, gross, $232,426; net, $84,587; charges, $163,818; bal., def., $79,231. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1901, gross, $97,884; net, $77,476; charges, $32,702; sinking fund, $5,501; renewals, $39,704. Pres. and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1902, comprised 7,876·70 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization **plan.** V. 60, p. 658.

The railway company in July, 1902, owned in fee 5,044 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

For operating and statistical purposes the system is divided as follows

	Miles.		*Miles.*
Atchison T. & S. F.....	4,843·61	Santa Fe Pacific.....	875·30
Gulf Colo. & S. F.....	1,177·81	S. F. & San Joaquin Val...	372·48
Southern California.....	478·33	South. Kans. Ry. of Tex..	129·17
Total of all.....			7,876·70

Also controls the Santa Fe Prescott & Phoenix, the California Eastern, the Pecos Valley & Northeastern and Gulf Beaumont & Kansas City, 750 miles in all. V. 75, p. 680. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

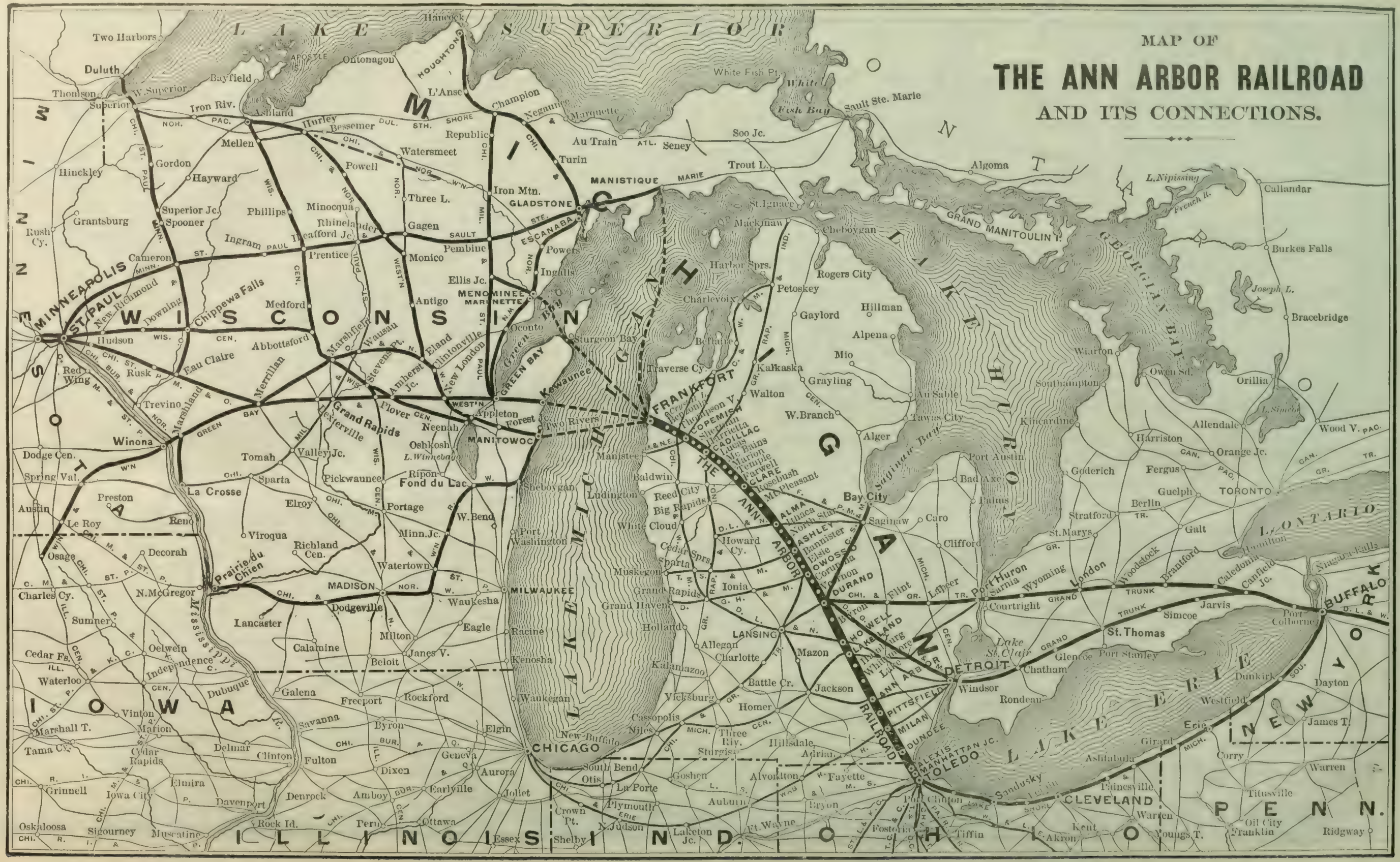
San Francisco & San Joaquin Valley Ry. (operated from July 1, 1900, and merged in June, 1901) embraces 373 miles of road and affords the Atchison an independent connection of its own to San Francisco. V. 68, p. 426; V. 67 p. 841. 1355; V. 71, p. 605; V. 72, p. 1134.

In Aug., 1901, lines in Oklahoma were proposed, 100 being operated July, 1902, and 150 additional under construction. V. 73, p. 736; V. 74, p. 150; V. 75, p. 610, 980. In June, 1902, control of the California & Eastern Ry., Blake to Manvel, Cal., 45 miles, was purchased. In July, 1902, it was proposed to build at once from Portales, on the Pecos Valley, to Albuquerque, New Mexico, forming a cut-off which will shorten the main line about 200 miles. V. 75, p. 28, 980.

MAP OF

THE ANN ARBOR RAILROAD

AND ITS CONNECTIONS.



MAP OF THE

ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlan. City—(*Con.*)—Sea C., pr. lien M.($350,000) g.	66	1898	.....	$350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Atl. City 1st con. M., $4,500,000, g., p.& l.gu.GP	All.	1901	$1,000	1,063,000	4 g.	J. & J.	do	July 1, 1951
Atlantic Coast Line Co.(*Conn.*)—Stock, $30,000,000	....	....	100	10,000,000	See text.	Q.—M.	Baltimore.	Dec. 10, '02, 2
Ctfs. of indebt., inc., non-cum., $6,000,000.r.SBa.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1902 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs.SBa	....	1900	100 &c.	5,000,000	4	J. & J.	In 1902 paid 4 p. c.	Jan 1, '03, 2%
Atlan. Coast Line RR.—Stk., common (text)	....	....	100	35,650,000	3½ in '02	J. & J.	Treas. Of., Wilm., N. C.	Jan 10,'03,2½
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	3½ in '02	J & J.	do do	Jan. 10,'03,2½
Preferred stock, 5 per cent, $20,000,000.....	....	....	100	1,770,000	5 in 1902	M. & N.	do do	Nov.10,'02,2½
1st consol. M , $80,000.000, g., text. U.....c*&r	3,453	1902	1,000&c	31,034,000	4 g.	M. & S.	1st coup.8mos.Mar.1'03	July 1, 1952
Col. tr. M., gold, sec. by L. & N. stock,red.105.c&r	....	1902	.....	35,000.000	4 g.	M. & N.	N.Y., J. P. Morgan &Co.	Oct. 1, 1952
Certificates of indtbtedness.	....	....	.....	21,350,000	4	M. & N.	.....	Irredeemable.
BONDS UNDERLYING 1ST CONSOL 4S.								
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
At.C.L.of S.C., gen. 1st M., $8,000,000, g.SBa.c*	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold.....	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon).	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm d & Petersb., 1st mort. ($24,500 are 7s) ..	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.) .Ce.....c*	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M.($938,000 are 4s) SBa.g.*c	468	1885	1,000	4,000.000	4 g. & 5 g.	J. & J.	N.Y., Balt. and Wilming.	July 1, 1935
Yad.Div., 1st M., g. (San. to Wil., N.C.&c.).SBa.c*	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. SBa.	86	1897	1,000	500,000	4 g.	F. & A	do do	Aug. 1, 1947
Alb.& Ral., 1st M., g., ass'd(R.Mt.to Plym.)SBa	68	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P.Pt., Va. to Tar., N.C.). Ce.c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold SBa.....c*	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Sav. Flor. & West. 1st M., gold. Mp. ....c*&r	545	1884	1,000	6,500,000	5 g.& 6 g.	A. & O.	New York and Savan.	Apr. 1, 1934
St. John's R. 1st M., g., red. at par till '05. Ci.c*	130	1899	1,000	1,500,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1934
Charleston & Savannah, gen. mort., gold.SBa.c*	103	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum	103	1886	1,000	(?)	7	April.	.....	Irredeemable.
Bruns.& W. 1st M. Bruns. to Albany, g., gu. Mp.c	171	1888	500 &c.	3,000,000	4 g.	J & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938
Ala. Mid., 1st M., g. (Bainb. to Montgom.) Mp.xc	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Sil. Sp. O.& G., 1st M., g. (Ocala to Inv. & br.)Ci.c*	75	1888	1,000	1,107.000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Four small issues.....		'78-'93	1,000	62,500	5 to 8	Various	.....	1915-1943

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $102,000,000.

DIVIDENDS.—On preferred, 1 p. c. paid Jan. 26, 1899; July 20, 1899, 1¼ p. c.; 1900, 4 p. c.; 1901 to Feb., 1903, 5 p. c. yearly (F.&A.). Div. on com., June, 1901, 1½ p. c.; Dec. 2, 2 p. c.; 1902, 4 p. c. (J. & D.).

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,822 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mort. bonds can never exceed $165,490,500, including $96,990,500 issued in reorganization and remainder issuable as follows:

	Reserved. In 1895.	*Reserved.* In 1902.
a To retire guarantee fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds...	$15,500,000	$2,861,000
b Non assenting bonds from reorganization of 1889 ($1,559,950, since reduced to $635,210).....	1,500,000	575,000
c Chicago & St. Louis 1st mortgage 6s.....	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions	30,000,000	11,500,500
For acquisition of Atlantic & Pacific and other lines.....	20,000,000	7,325,500

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), $20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

The $30,000,000 *debenture* 4s of 1902 were issued to pay for $13,000,000 equipment ordered since July 1, 1901, and to cover the cost of securities of Santa Fe Pres ott & Phœnix, and construction of new mileage already made or authorized, amounting to $5,000,000, and additional equipment, terminal facilities and other permanent improvements made or incurred since July 1, 1901, or hereafter to be incurred. No new mortgage on lines now owned can be issued unless provision is made for securing debentures thereunder. –See statement, V. 74, p. 150, and official statement in V. 74, p. 204, also V. 75, p. 680, showing respective positions of debentures and adjustment bonds.

GENERAL FINANCES.—Capital expenditures from date of organization to June 30, 1902, see V. 73, p. 1311; V. 75, p. 680 The company in Jan., 1902, issued $30,000,000 debentures, payable $2,500,000 yearly; see above.

In 1901 dividends on common stock were begun. V. 73, p. 783 The total funded debt per mile of road July 1, 1902, was $28,882; interest charge, $1,167. V. 75, p. 678.

LATEST EARNINGS.— 5 mos., July 1 to Nov. 30. { 1902...Gross, $26,155,185; net, $10,593,329
1901...Gross, 25,547,304; net, 11,161,246

Deducting taxes and rentals, balance for interest in 5 months of 1902 was $9,662,356, against $10,318,448. Road operated 7,950 average miles in 1902, against 7,850 miles in 1901, the San Fran. & San Joaquin Valley RR., 373 miles, being included in both years.

REPORT.—Annual meeting second Thursday in December. Report for year 1901-02 was given in V. 75, p. 664, 678; see also page 641. Average freight train load, 247 tons in 1901-02, against 242 in 1900-01.

Years end. June 30—	1902.	1901.	1900.	1899.
Aver. miles operated	7,855	7,807	7,341	7,033
Gross earnings	$59,135,086	$54,474,822	$46,232,078	$40,513,499
Operating expenses	33,909,268	32,262,946	27,521,499	27,606,681
Net earnings...	$25,225,818	$22,211,876	$18,710,579	$12,906,818

	1901-02	1900-01.		1901-02.	1900-01.
Net earnings....	$25,225,818	$22,211,876	Taxes, etc.....	$2,363,163	$2,239,095
Other income....	1,140,858	332,557	Interest.....	8,435,985	7,830,511
Net income....	$26,366,676	$22,544,433	Bal., surp.....	$15,564,528	$12,474,527
Dividend on preferred stock				(5%)5,708,690	(5%)5,708,690
Dividend on common stock				(4%)4,078,220	(1⅓%)1,529,331
Balance, surplus for year				$5,777,618	$5,236,505

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas.

Directors.—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, John G. McCullough, H. Sleman Duval, Thomas P. Fowler, Victor Morawetz, of New York; B P Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C Jobes, Howel Jones, Charles S. Gleed, Topeka; E. D. Kenna, Chicago.

OFFICE.—59 Cedar St., New York.—(V. 75, p. 1353; V. 76, p. 211.)

Atlanta & Charlotte Air Line Ry.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

DIVIDENDS, Per cent— { 1881 to '89. 5 yearly. | 1890. 5½ | 1891 to Mar., 1901, incl. 6 yearly (M. & S.) | Since, 7 yrly. (M.&S.)

LATEST EARNINGS.—4 mos., July 1 to Oct. 31. { 1902.....Gross, $1,079,978; net, $417,319
1901.....Gross, 995,528; net, 378,749

EARNINGS.—For year ending March 31, 1902, gross, $2,898,978, against $2,686,198 in 1900-1. Apr. 1 to July 31, 4 months, $945,079 in 1902; $891,249 in 1901. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553.)

Atlanta Knoxville & Northern Ry.—(*See L.& N Map*).—Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, common, $3,000,000; preferred, 5 per cent, $1,500,000, issued in 1901 in exchange for second mortgage incomes. In Apr., 1902, the Louisville & Nashville acquired a majority of the stock. V. 74, p. 775. Of the consol. 4s, dated Mar. 1, 1902, $1,000,000 are reserved to retire the first 5s, now limited to that amount, the balance being issuable for general purposes.

EARNINGS.—5 months, July 1 to Nov. 30. { 1902.....Gross, $294,583; net, $94,000
1901.....Gross, 262,590; net, 103,982

Report for year ending June 30, 1901, V. 73, p. 1109. In 1901-02, gross, $621,169; net, $229,053; int., $87,592; taxes, $21,929.; surplus, $119,532. President, (July, 1902), Milton H. Smith.—(V. 75, p. 28.)

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1900, owned $494,500 stock and $388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of 4 p. c. on its cost, viz., $410,535 V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); since (?).

In 1901-2, gross, $788,637; net, $317,814. In 1900-1 gross, $745,103; net, $255,009; other income, $3,833; charges, $174,885; dividends, $73,932; surplus, $10,025 —(V. 69, p. 590; V. 71, p. 963.)

Atlantic & Birmingham RR.—Waycross, Ga., to Cordele, 108 miles. In Jan., 1903, grading completed from Cordele to Montezuma, 30 miles, and projected further to Oglethorpe and Talbottom; also projected from Waycross to the Atlantic Coast at Brunswick or St. Mary's, or both, about 85 miles. In Oct, 1901, it was voted to extend the road northwesterly from Cordele, Ga., toward Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles; total to be 397 miles. V. 73, p. 899.

STOCK, BONDS, ETC.—Stock authorized, $7,080,000; issued, common, $666,400; preferred, $700,000; par, $100. Of the bonds $150,000 are prior liens subject to call after 5 years at 110 and interest. Balance above $500,000 bonds can only be issued at $5,000 per mile of completed road over 70 miles. Car trusts, $28,386.

LATEST EARNINGS.—For 6 months ending Dec. 31

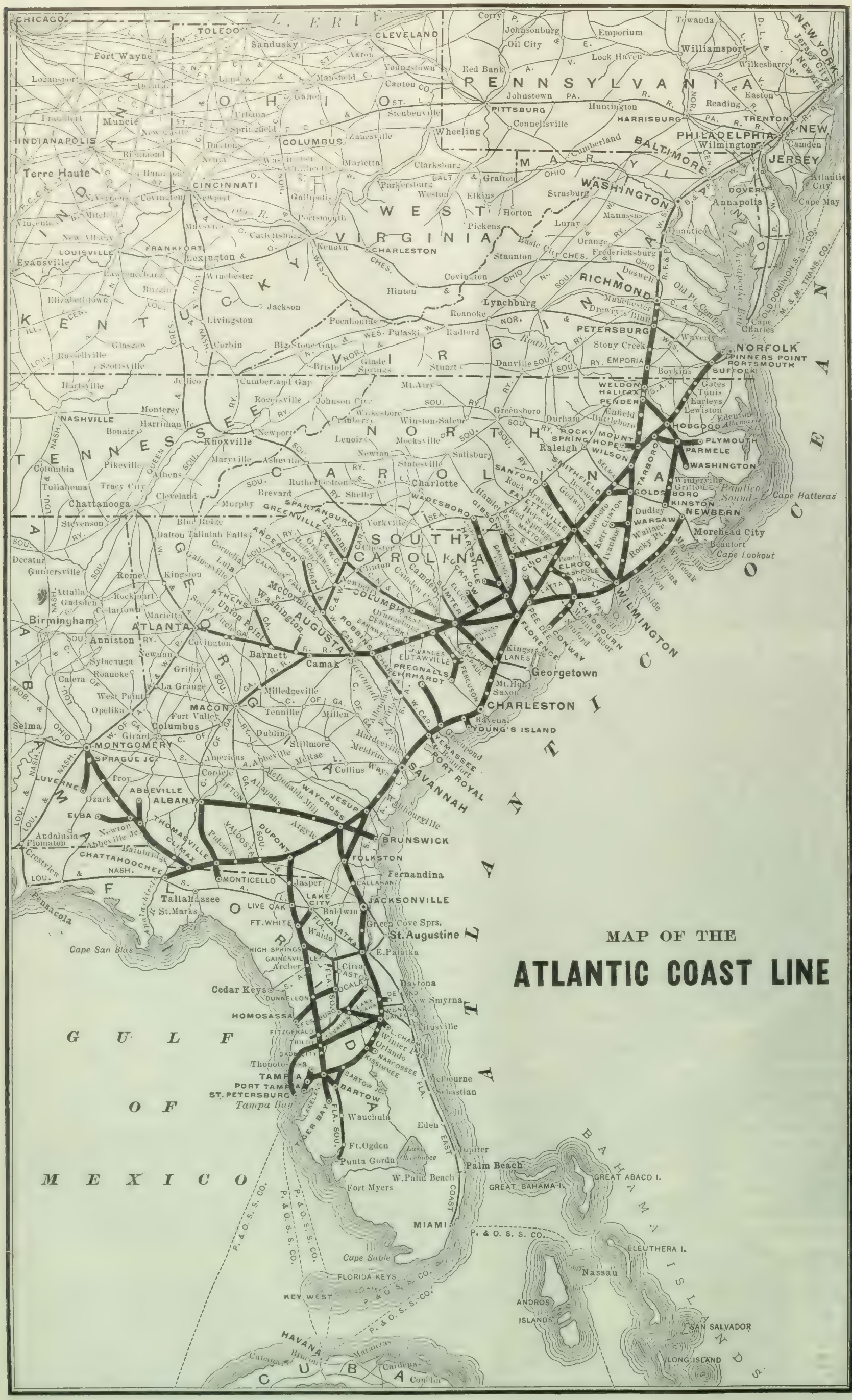
6 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal. sur.,*
1902.....	$116,783	$49,887	$14,875	$35,012
1901.....	60,631	24,560	12,500	12,060

Year 1901-02 (aver. miles about 80), gross, $147,470; net, $65,405 interest on bonds, $25,000; balance, surplus, $40,405. Prest., W. G. Raoul, 1 Nassau St., New York; Vice-Pres. & Gen. Man. Geo. D. Wadley; Sec. & Auditor, W. J. Swain; office, Waycross, Ga.—(V. 74, p. 1138.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 54 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 168 miles A consolidation in June, 1901, per plan in CHRONICLE, V. 72, p. 1278. STOCK, common, $2,625,000; preferred, $1,000,000 (par, $50). The Reading Co. owns the greater part of the stock, and guarantees the new consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, $3,437,000 are reserved to retire the old bonds shown in table above and $42,075 real estate mortgages and for improvements. See V. 73, p. 81. There are also outstanding $23,500 Seacoast RR. ser. A 5s and $2,834 ser. B 5s and $100 Ocean City bonds. For year ending June 30, 1902, gross, $1,310,246; net, $206,870; fixed charges, $202,831; bal., sur., $4,039. —(V. 75, p. 1398.)

Atlantic Coast Line Co.—(*See Map.*)—Organized May 29 1889, under the laws of Connecticut, and owns a majority of capita stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System and fully described under the title of the Atlantic Coast Line RR. below

STOCK.—As to rights of certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In Nov., 1898, stock was increased to $10,000,000, the additional $5,000,000 being distributed as a 100-per-cent dividend.—V. 67, p. 954. In December, 1900, were distributed $10,000,000 4 per cent certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100-p c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed, $2,500,000 of which were pur-


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
L. ERIE
PENNSYLVANIA
NEW YORK
PHILADELPHIA
NEW JERSEY
INDIANAPOLIS
COLUMBUS
CINCINNATI
PITTSBURG
HARRISBURG
TRENTON
BALTIMORE
WASHINGTON
MARYLAND
DELAWARE
Terre Haute
Muncie
Wheeling
Parkersburg
Clarksburg
Weston
Elkins
Horton
Strasburg
Manassas
Quantico
Annapolis
Cape May
Atlantic City
Camden
Wilmington
Reading
Easton
Williamsport
Lock Haven
Oil City
Johnsonburg
Emporium
Towanda
Wilkesbarre
Newark
Jersey City
Connellsville
Johnstown
Huntington
Cumberland
Grafton
Zanesville
Marietta
Steubenville
Canton
Youngstown
Akron
Sandusky
Fort Wayne
Lima
Mansfield
Springfield
Dayton
Xenia
Richmond
New Castle
Lafayette
Terre Haute
Vincennes
Evansville
New Albany
Louisville
Frankfort
Lexington
Winchester
Elizabethtown
Lawrenceburg
Covington
Newport
Gallipolis
Portsmouth
Ohio R.
Mitchell
Orange
Fredericksburg
Doswell
Staunton
Basic City
Luray
Pickens
Kenova
Charleston
Covington
Hinton
Lynchburg
Roanoke
Radford
Pulaski
Bluefield
Pocahontas
Jackson
Livingston
Corbin
Big Stone Gap
Glade Springs
Bristol
Stuart
Danville
Stony Creek
Petersburg
Richmond
Manchester
Drewry's Bluff
Old Pt. Comfort
Chesapeake Bay
Cape Charles
Norfolk
Pinners Point
Portsmouth
Suffolk
Waverly
Boykins
Weldon
Halifax
Pender
Enfield
Battleboro
Gates
Tunis
Earleys
Lewiston
Edenton
Albemarle Sd.
Hobgood
Plymouth
Parmele
Washington
Tarboro
Wilson
Mount Hope
Rocky Spring
Raleigh
Durham
Greensboro
Winston-Salem
Mocksville
Lenoir
Newton
Hickory
Statesville
Salisbury
Asheville
Marion
Rutherfordton
Charlotte
Shelby
Gibson
Wadesboro
Sanford
Fayetteville
Hope Mills
Red Springs
Maxton
Rockingham
Hamlet
Smithfield
Selma
Benson
Godwin
Goldsboro
Wilson
Dudley
Warsaw
Kinston
Newbern
Wallace
Rocky Pt.
Morehead City
Beaufort
Cape Lookout
Pamlico Sound
Cape Hatteras
Wintersville
Grifton
Boro
Kenansville
Clinton
Ivanhoe
Rose Hill
Magnolia
Faison
Warsaw
Teachey
Wilmington
Chadbourn
Maxton
Mullins
Tabor
Conway
Florence
Pee Dee
Latta
Elrod
Ashpole
Hub
Lumberton
Rowland
Pembroke
Red Springs
Maxton
Rockingham
Hamlet
Gibson
Wadesboro
Sanford
Fayetteville
Hope Mills
Smithfield
Selma
Benson
Godwin
Goldsboro
Wilson
Tarboro
Mount Hope
Rocky Spring
Raleigh
Durham
Greensboro
Winston-Salem
Mocksville
Lenoir
Newton
Hickory
Statesville
Salisbury
Asheville
Marion
Rutherfordton
Charlotte
Shelby
Gibson
Wadesboro
Sanford
Fayetteville
Hope Mills
Red Springs
Maxton
Rockingham
Hamlet

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic Coast Line RR.—(*Concluded.*)—								
Special trust certificates	....	....	$1,000	$380,000	6	M. & N.	.....	1937
Atl. & Danv.—1st M., g., $4,425,000, int. rental. Me. c*	278	1900	1,000	3,925,000	4 g.	J. & J.	N.Y., Mercantile Tr. Co.	July 1, 1948
Atl. & Gulf Short Line.—1st M., $4,000,000, gold. K	....	1901	.....	(l)	5 g.	F. & A.	N. Y., Knickerb. Trust.	Aug. 1, 1931
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15, '99, 2%
1st mortgage, $325,000.. Me Ba	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	172	....	2&$100	5,484,000	6	M. & S.	London and Portland.	Mar., 1903, 3%
Augusta & Savannah—Stock 5% rental Central Ga..	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '03, 2½
Augusta So.—1st consol. M., gold ..... Ce. xc	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Avon Geneseo & Mt. Morris RR.—Stock (see text)...	....	....	100	225,000	3½	J. & J.	New York, Erie RR.	Jan. 1, '03, 1¾
Bald Eagle Valley—Stock, $2,600,000	....	....	50	1,535,000	10	F. & A.	.....	Aug. 1, '02, 5%
1st M. orig. $400,000 (s. f., drawn at 100)... FPxr	93	1880	1,000	312,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common	....	....	100	358,000	7½ in '02	J. & J.	Checks mailed.	Jan. 2, '03, 3½
1st M. $400,000, g., subj. to call at 110.., .. Me Ba*	28	1898	1,000	334,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
Baltimore Chesapeake & Atlan.—1st mort., gold A c*	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
Balt. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
B. & O. V. RR. Exten.—Stk, gu. ($270,000 carries 7 p. c.)	....	....	50	390,600	5 & 7	J. & J.	do do	Jan. 1, 1903
1st mortgage, interest rental. Ba	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold. Me Ba. c*	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. Me Ba. c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—Common stock, $125,000,000	....	....	100	124,262,000	4 in 1902	M. & S.	Co.'s Office, 2 Wall St. N.Y	Sept. 2, 1902, 2
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	....	100	60,000,000	4 in 1902	M. & S.	do do	Sept. 2, '02, 2%
Prior lien mort., gold, not subj. to call. Me.. c*&r	1,017	1898	500 &c.	71,000,000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us.. c*&r	570	1898	500 &c.	69,000,000	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F.. c*&r	921	1899	500 &c.	43,600,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. Ce. c*&r	376	1898	500 &c.	a 6,175,480	3½ g.	*	do do	Nov. 1, 1925
P. L. E. & W. V. Sys. ref., g., red. 100 aft. '25 Un. c*&r	1,633	1901	1,000	20,000,000	4 g.	M. & N.	do do	Nov. 1, 1941
Conv. deben., $15,000,000, gold, red., see text...	....	1901	1,000	592,000	4 g.	M. & S.	do do	Mch. 1, 1911
BONDS UNDERLYING 1st mort. 3½ per cent.								
Loan, 1853, extended in 1885, gold	380	1853	500 &c.	118,000	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
Pitt. & Con., 1st M., ext. in 1896 in gold	....	1868	1,000	69,000	4 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1946
BONDS UNDERLYING SOUTHWESTERN DIV. 3½s.								
B. & O. S. W. *RR.*, etc. c*	....	....	.....	26,000	Var., g.	Various	N. Y., Farmers' L. & Tr.	Various.

¶ Coup., J.-J.; reg., Q.—J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a In addition $7,635,050 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s. b Also $475,000 additional unguar't'd.

chased in the open market in Sept., 1901.—V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, § 1895. 1896. 1897. 1898. 1899. 1900. '01. 1902.
Per cent— { 1½ 3 3½ 4 4½ 5 4½ See text.
In 1902, Mar., 2½ p. c.; in Sept., 2 p. c. (quarterly).; Dec., 2 p. c.
Full interest has been paid on the certificates of indebtedness to 1903. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 74, p. 774; V. 75, p. 496, 732, 1146.)

Atlantic Coast Line RR.—(*See Map.*)—Operates from Richmond via Charleston, Savannah and Jacksonville to Port Tampa, Fla., with numerous branches, to Norfolk, Va., Wilmington and New Bern, N. C., Brunswick and Albany, Ga., Montgomery, Ala., etc.

Lines owned.	Miles.
Richmond, Va., to Port Tampa, Fla	898
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Florence, S. C., to Robbins	138
Sumter to Columbia	43
Wilmington, N. C., to Sanford.	116
Jesup, Ga., to Montgomery, Ala	353
Brunswick, Ga., to Albany	169
Lines owned.	
Dupont Jct. to Inverness, Fla.	247
Branches, etc.	1,269
¶ See these companies.	

Leased—	Miles.
Central RR. of S. Carolina—Lane to Sumter, S. C.	42
Other lines	37
Trackage—	
Robbins to Augusta, Ga., etc.	57
Total in earnings	3,589
Controlled, operated separately	
¶ Louisville & Nashville	4,916
¶ Charleston & West. Caro.	340
¶ Northwest'n RR. of S. Car.	61
¶ Florida Southern	145
¶ Sanford & St. Petersburg	153

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5½ miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 626 miles. The acquisition in 1902 of a majority interest in the Louisville & Nashville brought 4,916 miles of additional road under the control of the Atlantic Coast Line.

ORGANIZATION—.Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310.

The Savannah Flor. & Western Ry., which owned and controlled 2,234 miles, was merged, possession being taken July 1, 1902, this including the Florida Southern and Sanford & St. Petersburg, whose entire stocks are owned. These lines formed the old Plant system. V. 74, p. 774, 829.

In Oct., 1902, it was arranged to acquire $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock, the Atlantic Coast Line RR. to give in payment $10,000,000 cash, $35,000,000 in 4 per cent 50-year collateral trust bonds and $5,000,000 stock. V. 75, p. 733, 792, 905.

STOCK.—Atlantic Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company. Under the consolidation with the S. F. & W. in 1902 the common stock was increased from $15,890,200 to $23,150,000. (See above.)

In Nov., 1902, the authorized common stock was increased by $15,000,000; of the new stock $5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, $8,500,000 additional being subscribed for as part of the same transaction at $125 per share, $31 25 being payable Dec. 20, 1902, and the remaining $93 75 being payable on or before Feb. 15, 1903. This raises the amount outstanding to $36,650,000. V. 75, p. 1252.

The preferred stock ($18,850,000) has, as shown in the above table, been mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

BONDS.—First consol. 4s of 1902 ($80,000,000 authorized, limited to $20,000 per mile) are a first lien on about 570 miles of road and a blanket lien on the remaining 2,883 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued forthwith	$31,034,000
Reserved to take up underlying liens	35,102,000
Reserved for acquisitions, extensions, improvements and equipment	13,864,000

Of the present issue ($31,034,000), $12,451,000 were used to retire Sav. Flor. & West. consol. 4s to the same amount, $7,945,000 were applicable to the retirement of $3,000,000 Atl. Coast Line certfs. of indebtedness and $2,880,000 Wilmington & Weldon 6 and 7 per cent irredeemable certificates of indebtedness (over 75 per cent of the holders of which had in July, 1902, consented to exchange for the new bonds) and $10,638,000 to the purchase of the $12,500,000 S. F. & W. pref. stock and $5,000,000 Bruns. & West. and Charl. & Sav. income bonds (about 95 p. c. of latter acquired). V. 75, p. 76.

As to the $35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. Car trusts outstanding June 30, 1902, $180,000.

DIVIDENDS.—Dividends on pref., 2½ per cent paid Nov. 15, 1900; 1901, 5 p. c. (paid M.-N.); 1902, May, 2½ p. c. On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1½ p. c.; in 1902 Jan., 1½ p. c.; July, 2 p. c.; in 1903, Jan., 2½ p. c. On certs. of indebtedness, Jan., 1901, to July, 1902, 4 p. c. yearly (J.-J.)

LATEST EARN'GS—5 mos. { 1902....Gross, $7,388,334; net, $2,414,698
July 1 to Nov. 30. { 1901....Gross, $6,316,987; net, 1,878,824
The Sav. Fla. & West. earnings are included in both years.

REPORT.—For the year ending June 30, 1902, the earnings of the properties consolidated were: Gross, $16,868,995; net, $6,407,083; other income, $229,519; taxes, $648,847; interest, $2,450,616; dividends, $1,862,169; other payments, $69,005; bal., surplus, $1,605,965. Report for year ending June 30, 1902 (not including Plant system), was in V. 76, p. 209:

	Gross earnings.	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1901-2..	$8,549,526	$3,810,539	$61,626	$1,595,452	$2,276,713
1900-1..	7,915,098	3,270,269	62,916	1,567,527	1,765,658

From surplus as above in 1901 were paid dividends on preferred (5 p. c.) $942,500 and on common (3½ p. c.) $556,157, leaving balance surplus for year $778,056.

OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Man., J. R. Kenly; Sec., Herbert L. Borden; Treas., James F. Post. (V. 75, p. 341, 732, 792, 848, 905, 1146, 1252, 1398; V. 76, p. 47, 100, 209, 210.)

Atlantic & Danville Ry.—(*See Map Southern Ry.*)—West Norfolk, to Danville, Va., 205 miles, three branches, 26 miles; James River Junction to Claremont (3 feet gauge) 51 miles; total, 282 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges and for five years ending June 30, 1909, $31,000 annually in excess thereof; for remainder of term, $61,000, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock. V. 71, p. 447.

STOCK.—Common, $2,180,000; pref., 30,992 shares, par originally $100, but reduced 60 per cent by payment from proceeds of sale of bonds, viz, 40 per cent in 1900 and 20 p. c. in Nov., 1901; further payments to be made latter part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 181, 862; V. 73, p. 722, 956.

BONDS.—Of the $4,425,000 fours of 1900 $500,000 can be issued only for improvements upon request of Southern Ry.

In 1898-99 gross, $596,900; net, $160,245. Report for 1897-98 was in V. 68, p. 184.—(V. 73, p. 722, 899, 956, 1061; V. 74, p. 774)

Atlantic & Gulf Short Line.—See V. 73, p. 615.

Atlantic & Lake Superior Ry.—In July, 1902, operated Metapedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 128 miles. Was under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m. During year 1901-2 road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds outstanding, £500,000, 4s. For year ending June 30, 1902, gross, $43,405; def. under oper., $1,365. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 miles. State of N. C. owns $1,266,500, $1,797,200 stock.

DIVIDENDS.—	'92.	'93.	'94.	1895.	1896.	1897.	1898.	1899.	Since,
Per cent.	2	2	2	0	2	2	2	2	0

EARNINGS.—For year ending June 30, 1902, gross, $257,033; net, $85,272; int. and taxes, $27,448; improvements, $47,888; bal., surplus, $9,935.—(V. 68, p. 472.)

Atlantic Valdosta & Western Ry.—Sold in 1902 to Georgia Southern & Florida Ry. V. 75, p. 980.

Year 1901-02, gross, $269,977.—(V. 75, p. 288, 980.)

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, $400,000; pref., $350,000; par, $100. Gross earns. from Apr. 26 to June 30, 1901, $16,672; def. under operating, $8,512; total deductions, $4,357; def. for period, $12,869.—(V. 72, p. 935.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry.

Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1901, $266,626; other income,

MAP OF THE

BALTIMORE & OHIO RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)—								
BONDS UNDERLYING PITTSB. JUNC. & MID. D	IV. 3½ S							
Cent.O., $2,500,000,con.1st M.(1st l'n) g.MeBa.c	137	1886	$1,000	$1,009,000	4½ g.	M. & S.	.....	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M.Un.c*	116	1869	1,000	638,000	7	J. & J.	.....	Jan. 1, 1909
Pittsb. Junc., 1st mort., $1,400,000, gold.Me..c*	7	1882	1,000	*959,000	6 g.	J. & J.	N.Y.,N.City Bk. & Pitts.	July 1, 1922
2d mortgage, $300,000, gold.Me.....c*	....	1894	1,000	*270,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter. 1st M., $500,000, g., gu. p.&i.Me	....	....	.....	*194,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
BONDS UNDERLYING PITTSB'G LAKE ERIE &	WEST	VIRGINIA 4S.						
ev.Lor. & Wheel. Cons. M. (now 1st) g.Usm.c*	192	1893	1,000	5,000,000	5 g.	A. & O.	New York.	Oct. 1, 1933
General mort., $1,000,000, gold, red. 105.N...c	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con. ref. M., $10,000,000, g., red. at 102½.Col.c*	....	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
Clev.Term.& Val.1st M., g., gu., red. par.Me-c*&r	75	1895	1,000	5,491,000	4 g.	M. & N.	N.Y., Off. B.& O.,2 Wall.	Nov. 1, 1995
Monong. River RR., 1st M., g., gu. B. & O.Ce...c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Ohio & Little Kanawha Ry., 1st M , $250,000, g	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knickb. Trust Co.	Mch. 1, 1950
Ohio River, 1st mort. ($2,000,000), gold FP..c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Cent'l Trust Co.	June 1. 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp.& Gl. 1st M., $400,000, g., gu. p.&i.FPc*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), g., gu c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr'k 1st M., g., gu. p.&i.,end.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E.W.Clark & Co.	Aug. 1, 1908
Pittsb. Clev. & Tol.1st M., g.,called 125 Feb.1.'03	77	1882	1,000	2,393,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Feb. 1, 1903
Pittsb. Painesv. & Fairport 1st M., g.....c*	63	1886	1,000	60,000	5 g.	J. & J.	... .	July 1, 1916
Pittsb. Newcastle & L. E , 1st mort., ext. in gold	30	1878	100 &c.	83,000	4 g.	J. & D.	Allegheny, Pa.1st N.Bk.	June 1, 1917
Pittsb. & West., 1st (cons.) M $10,000,000, g..c*	210	1887	1,000	3,626,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1917
Ellwood Short Line, 1st M., gold, $300,000...G	3	1892	1,000	300,000	5 g.	F. & A	New York City.	Jan. 1, 1922
W. Va. & P., 1st M. g, 5s, scaled; red.par.MeBa.c*	159	1890	1,000	4,000,000	4 g.	A. & O.	....	Apr. 1, 1990
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar.MeBa.c&r	51½	1889	1,000	x350,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1939
Mon. Riv. Coal M., $1,500,000, g., s. f , red. at par	....	1895	1,000	924,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Schuyl. R. E. S. RR. 1st M., g., red. (text) PeP..	11	1886	1,000	4,500,000	5 g.	J. & D.	.....	Dec. 1, 1935
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £.Us.c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage, gold, guar., $2,500,000.S.....c*	11	1899	1,000	2,500,000	4 g.	J. & J.	do do	July 1, 1904
S. I. Ry., 1st mort., $1,000,000, gold.Me.....c*	13	1893	1,000	511,000	4½g.	J. & D.	New York City.	June 1, 1943
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate, car trusts, etc., Aug. 31, 1902.....	....	....	.....	1,833,173	.....	.....	.....	.....
Car trusts, gold, $1,000,000 due annually.S....c*	....	1901	1,000	8,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Baltimore & Potomac. See PHILA. WASHINGTON..	& BA	LTIMO	RE.					
Bangor & Aroos.—1st M., ($16,000 p. m.) g.G....c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, gold.Usm.....	211	1895	1,000	157,000	5 g.	J. & J.	do do	July 1, 1945
x Largely owned by or for Baltimore & Ohio.	* Bala	nce of	outstan	ding amount	s shown	n first l	eft hand column are ow	ned by B. &O.

$7,868; int., taxes, etc., $53,874; dividends (10 p. c.), $140,625; bal., sur., $79,995. Rental in 1900, $261,870. Pennsylvania RR. Jan. 1, 1902, owned $706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for $367,400. The $334,000 5 per cent bonds will presumably be called for payment at 110 ——; V. 75, p. 1301. Common stock issued, $358,000; there is also $500,000 of preferred stock authorized

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.	1903.
Per cent.	6	5	6	6	7½	Jan., 3½

For year to June 30, 1902, gross, $105,109; net, $34,874; other inc., $28,640; interest on bonds $16,700; taxes, $4,506; dividends, 7½ p. c., $26,850; surplus for year, $15,458 —(V. 67, p. 1159; V. 75, p. 1301.)

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590. A reorganization of Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc. Pref. stock, $1,500,000 5 p. c. cumulative; common, $1,000,000. In 1901-2, gross, $777,806; net, $202,672; other inc., $3,677; taxes, $11,668; interest, $62,500; extraordinary expenditures, $112,205; balance, sur., $19,976.—(V. 71, p. 1164.)

Baltimore & Cumberland (RR. and Ry.)—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4·55 miles; stock $76,700 in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, $42,500 in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg Pa., 26·52 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to $42,730. See table above and V. 75, p. 665. Year ending Sept. 30, 1900, gross earnings, $301,096, against $269,695 in 1898-9; net (over taxes), $168,007, against $134,548.—(V. 75, p. 665.)

Baltimore & Harrisburg RR.—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds. Stock, common, $690,000; pref., $29,100. Year ending Sept. 30, 1900, surplus over charges, $58,997.—(V. 44, p. 812.)

Baltimore & Ohio RR.—*(See Map).*—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1902, 3,233 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:

Prior lien 3½% M.—(1,017 miles)	*Miles.*
Balt. to Wheeling, Belpre, O., etc.	683
Pittsburg Division (east of Pitts.)	334
1st M. 4%.—(570 miles)	
Baltimore to Philadelphia and brs.	118
Chicago, Ill., to Akron O.	359
Branches to Fairmont, W. Va., etc.	93
South W. Div. 3½% M —	
Belpre, O., via Cincin. to St. L., etc.	918
Pitts. Junc. 3½% M - (384 miles)	*Miles*
Bellaire to Midland City, O. / Shawnee to Sandusky, O.	377
Pittsburg Junction RR	7

Other Lines—	
West Virginia & Pittsburg	176
Pittsburg & Western	343
Monongahela River RR.	31
Clev. Terminal & Valley	75
Cleveland Lorain & Wheeling Ry. Wheeling to Cleveland, etc.	192
Ohio River RR. Lines. Benwood to Wheeling, etc.	270
West Virginia Short Line RR.	58
Ohio & Little Kanawha RR.	74
Total of all (adding Baltimore Belt and other lines)	4,940

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p. 480), Ohio River RR. (V. 73, p. 81) and entire stock of West Va. Short Line RR (V. 73, p. 235), in all 522 miles of road, and began operating them, the C. L. & W. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 80 m., and Pitts. & West. were acquired Nov., 1901. V. 73, p. 1263, 1356.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road virtually merged.—V. 71, p. 1218. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. On Oct. 9, 1901, the Pittsburg & Western was purchased at foreclosure sale. See (5) below.

READING COMPANY.—In 1901 over $60,000,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting largely of preferred stock, was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking one-half. V. 76, p. 101.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1902, owned directly $21,480,000 preferred and $18,345,600 common stock; also through the Northern Central $1,000,000 preferred and $370,400 common stock, and through the Pennsylvania Co. at least $5,000,000 preferred stock. V. 70, p. 76; V. 74, p. 528.

STOCK.—Authorized issues: Common, $125,000,000, see "General Finances" below.; pref. 4 p. c. non-cumulative, $60,000,000; outstanding, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

DIVIDENDS (p. c.)—	1900.	1901.	1902.
Common	2	4	4
Preferred	4	4	4

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,017 miles of first track, and 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, betterment or extension of the properties covered. See application to list, V. 69, p. 30.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings: also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

Total authorized issue in no case to exceed	$165,000,000
Of which to retire prior lien bonds in 1925	*75,000,000*
For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter, originally	*27,000,000*

(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305½ miles of second track and sidings. Total issue $45,000,000

Of which issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of properties covered, originally	*5,000,000*

(4) *B. & O. Pitts. Jun. & Mid. Div.* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Cen. O. system and Pitts. Junc. RR. Co., 385 miles in all—

Total authorized issue in no case to exceed	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage	*5,000,000*
Of which in partial exchange for old bonds	*10,569,000*
Sold to a syndicate for cash requirements	*4,000,000*
Balance for contingencies	*431,000*

Of these bonds $6,175,480 are outstanding in the hands of the public, $7,635,050 additional being pledged as part collateral for the Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July, 1902, are in table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, $13,578; preferred, $1,000; Pitts. Jct. common, $49,900; preferred, none.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount $75,000,000) are a lien on 1,633 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Jan., 1902, $21,845,050 additional underlying bonds, including $7,635,050 Pittsburg Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds $20,000,000 were sold in Feb., 1902, $40,000,000 were held to retire underlying bonds outstanding (of which $12,425,000 are subject to call) and the remaining $15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 266.

(6) The 4 per cent *debentures of* 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ban. & Ar. (Con.)—1st M. Piso. D., $1,500,000, g. G. c*	77	1899	$1,000	$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M., $500,000, g. G. c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan. 1, 1943
Aroostook No. 1st M., $225,000, gold. G. c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., $20,000,000, gold. OB. c*	359	1901	1,000	2,313,000	4 g.	J. & J	N.Y., Brown Bros. & Bos.	July 1, 1951
Aroostook County bonds (assumed)	....	'92-'95	.....	728,000	4½	Various	.....	Sept 12 July 15
Car trusts, G, 10-yr. 5s, 1900 (See V. 70, p. 893.)	....	'96-'00	1,000	800,000	5 g. & 6	Various	N. Y., Guar Trust Co.	Semi-annually
Bangor & Portland—1st mortgage, gold	....	'80-'86	100 &c	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath Extension mortgage, gold	....	1900	1,000	60,000	5 g.	M. & S.	do do	Mch. 1, 1925
Bath & Hammondsport—1st mortgage, gold	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold. Ce	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beaver & Ellwood—1st mortgage, gold	8	1899	.....	150,000	4 g.	J. & J.	.....	July 1, 1919
Beech Creek—Stock (guaranteed 4 per cent by end.)	160	....	50	6,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Jan., 1903, 1%
1st M., g, guar. p. & i. (end.) K. c&r	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, g, gu. p. & i. (end.). Un. c&r	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c	....	1891	100 &c.	774,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M., $4,500,000, g., gu. p. & i. G. c*	59	1901	1,000&c	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellingh. Bay & Brit. Col.—1st M., $1,000,000, g., s. f.	42	1901	1,000	500,000	5 g.	J. & D.	N.Y, U.S.M&T.Co. & S.F.	Dec. 1, 1932
Belt RR. & Stock Yard of Indianapolis—Stock	....	....	50	1,000,000	5 in 1902	J. & J.	Indianapolis, Co. office.	Jan. 1, '03, 3½
Preferred stock, cumulative	....	....	50	500,000	6	Q.—J.	do do	Jan. 1, '03, 1½
1st mortgage for $1,000,000, currency	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903) g. MeBa. c*	25	1895	.....	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock ($4,000,000)	....	....	50	1,253,000	5 in 1902	Feb.	Philadelphia, Pa. RR.	Feb. 24, '02, 5%
Consol. mortgage of 1875 $4,000,000 { guar. by United Co's & Pa. RR., s. f. r	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
Consol. mortgage of 1875 $4,000,000 { guar. by United Co's & Pa. RR., s. f. r	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
Consol. mortgage of 1875 $4,000,000 { issue $600,000 reduced by s. f., gu. r	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
Consol. mortgage of 1875 $4,000,000 { guar. by United Cos. and Pa. RR. s. f.	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943
Birmingham & Atlantic—1st mort., $500,000	35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931
Birming. & Atlan. Air L. Ry.—1st M., g. (see text).	....	1902	.....	See text.	.....	.....	.....	1952
Birmingham Belt—See ST. LOUIS & SAN FRANCISCO.								
Bism. Wash. & Gt. Falls 1st M., g., see text. C. c&r	46	1900	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1930
Bloomb'g & Sullivan RR.—1st M., $400,000. FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000. FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Boonville St. L. & South. Ry.—1st M. g. $1,000,000. c*	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank.	Aug. 1, 1911

LEASED LINES.—Schuylkill River East Side bonds, stamped [V. 68, p. 40], and treated as follows: The road is leased at a rental equivalent to interest at 5 p. c. on the existing bonds, but the new company has the right to purchase all the Schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment of the principal when due. V. 69, p. 1063.

The Staten Island Rapid Transit new 4s the Baltimore & Ohio RR. agrees to purchase at par and interest in cash prior to July 1, 1904, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p 696.

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. will purchase on Feb. 1, 1903, at 125 per cent and interest the $2,393,000 Pittsburg Cleveland & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—Holders of common stock subscribed in May, 1900, to $6,398,900 common stock at $80. In Sept., 1901, the authorized common stock was increased from $45,000,000 to $60,000,000, to provide for conversion of $15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337), and in Nov., 1901, was further increased to $100,000,000. In Oct., 1902, $14,292,000 debentures had been converted. Stockholders in Dec., '01, subscribed to new common stock, viz., $22,537,200 at par, chiefly to acquire the stocks deposited under the Pittsburg Lake Erie & West Va. System mortgage, and for the reduction of their debts. V. 73, p. 1159; V. 74, p. 150, 266.

The stockholders in Sept., 1902, subscribed at par to $42,316,900 additional stock to the extent of 30 per cent of their holdings, 50 per cent being payable at once and 50 p. c. on Nov. 24, 1902, raising the amount outstanding to $124,262,000; of the proceeds $20,533,000 is applicable to equipment, $9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining $12,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburg Lake Erie & West Va. System mortgage. V. 75. p, 549, 980.

As to Reading Co. stock, see above.

In April, 1901, made $10,000,000 equipment bonds, $1,000,000 due yearly Dec. 1, 1901 to 1910, covering 9,000 cars, etc., as above stated.

EARNINGS—From July 1, 1902, to Dec. 31, 1902 (6 months), including B. & O. Southwestern in both years, were:

1902.....Gross, $31,647,157; net, $12,175,120
1901.....Gross, 29,499,767; net, 11,424,826

Earnings of July, 1901 and 1902, based on 3,884 miles, being entire system (4,208 miles in both years) except

Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ripley & Mill Creek Valley, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling and Staten Island Rapid Transit Co.

ANNUAL REPORT.—Report for year ending June 30, 1902, was in V 75, p. 1144, 1151. The results (the Balt. & Ohio Southwestern being included also in 1899-0 for the purpose of comparison) are shown below. (See also editorial, p. 1119.) Average rate per ton per mile, 5·15 mills in 1901-2, against 4·98 mills in 1900-01; average revenue train load, 406 tons, against 374 in 1900-1.

Year ending June 30—	1901-2.	1900-1.	1899-0.
Miles	3,233	3,221	3,200
Freight	$38,575,631	$35,553,872	$31,324,792
Passengers	9,923,867	9,054,602	8,335,685
Mail, express, etc	2,678,563	2,505,957	2,456,928
Total gross earnings	$51,178,061	$47,114,431	$42,117,405
Operating expenses	32,888,564	31,046,231	27,644,130
Net earnings	$18,289,497	$16,068,200	$14,473,275
Other income (net)	1,984,984	688,429	812,701
Total net income	$20,274,481	$16,756,629	$15,285,976
Interest and rentals	$8,902,565	$8,148,512	$7,475,171
Taxes	1,047,033	970,504	879,176
Discount, commissions, etc	1,303,939	448,627	317,837
Dividends on pref. stock	(4)2400,000	(4)2,400,000	(4)2,400,000
do common stock	(4)3039,848	(4)1,800,000	(4)1,673,560
Additions and improvements	2,500,000	2,500,000	2,540,231
Balance, surplus	x$1,081,097	x$488,985	.....

xSurplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for the sake of simplicity.

Executive Committee.—L. F. Loree, Chairman; J. K. Cowen; S. M. Prevost, John P. Green and James McCrea; Pres., L. F. Loree; Vice-Pres., Oscar G. Murray; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samel Rea and James McCrea. Other directors:

John K. Cowen, Martin Erdmann, Edward H. Harriman Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—V. 75, p. 1144, 1151; V. 76, p. 47, 101.

Baltimore & Potomac RR.—See Phila. Balt. & Wash. RR.

Bangor & Aroostook RR.—(*See Map*)—Oldtown, Me., northerly to Van Buren, with branches; total 412 miles, viz.:

Lines owned—	*Miles.*		*Miles.*
Brownville to Caribou and br.	205	Aroostook Northern, Caribou to Limestone	16
Ashland Jct. to Ashland	43	*Leased*—	
Oldtown to Greenville and K. Iron Works	95	Fish Riv. RR. Ashl'nd to Ft. Kent	53

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, completed in Nov., 1902, is leased.—(V. 75, p. 977.)

STOCK.—Common, $1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., only $64,400 remain outstanding.

BONDS.—As to gold 5s on Piscat. Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. { 1902. Gross, $740,313; net, $289,095 / 1901. Gross, 693,089; net, 275,906

ANNUAL REPORT—Report for year ending June 30, 1902, in V. 75, p. 977, showed: Gross, $1,708,937; net, $601,774; charges, $428,801; betterments, $118,742; bal., surplus, $54,231. In 1900-1. gross, $1,449,454; net, $536,086.—(V. 74, p. 41, 93, 150; V. 75, p. 905, 977.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, $510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Bonds, see table. Dividend (6 p.c.) paid Jan. 15, 1901. For year ending Dec. 31, 1901, gross, $254,729; net, $63,005; interest and rentals, $40,363; div. (5%), $25,500; bal., def., $2,858.

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. STOCK, $100,000; par, $100. EARNINGS.—For year 1901, gross, $34,116; net, $14,241.

Bay of Quinte Ry.—V. 74, p. 150.

Beaumont Wharf & Terminal.—V. 71, p. 287, 865.

Beech Creek RR.—(*See Map adjoining N. Y. Central.*)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 miles.

LEASE, &C.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

Beech Creek Extension RR—(*See Map adjoining N. Y. Central.*)—Clearfield, Pa., to Keating, 54·17 miles; Rossiter to Rossiter Jct., 3·21 m.; McElhattan to Youngdale, 1·24 m.; total, 58·62 miles; operated from July 1, 1902. A low-grade coal line leased to N. Y. Cent. & Hud. River RR. (which owns entire $4,500,000 stock) for 999 years from May 22, 1901, bonds being guar't'd, prin. and int.—(V. 73, p. 1356.)

Bellaire Zanesville & Cincinnati Ry.—See Ohio River & Western Ry.—(V. 76, p. 47.)

Bellingham Bay & British Columbia RR.—Whatcom to Maple Falls, Wash., 42 miles; extension under construction from Maple Falls to Cornells, 7 m.; a further extension of over 50 m. also proposed. Stock, $1,000,000, all owned Jan., 1902, by New York and San Francisco parties. Year ending Dec. 31, 1901, gross, $120,134; net, $48,000; taxes, $5,787; int. on bonds (1 mo.), $2,083.—(V. 73, p. 1356.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVID.— Since 1894 { Preferred in full to date. Common stock p. c. '95. 5, '96. 4½, '97. 0, '98 to '02. 5 yrly. '03. Jan. 3½.

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 75, p. 1353.)

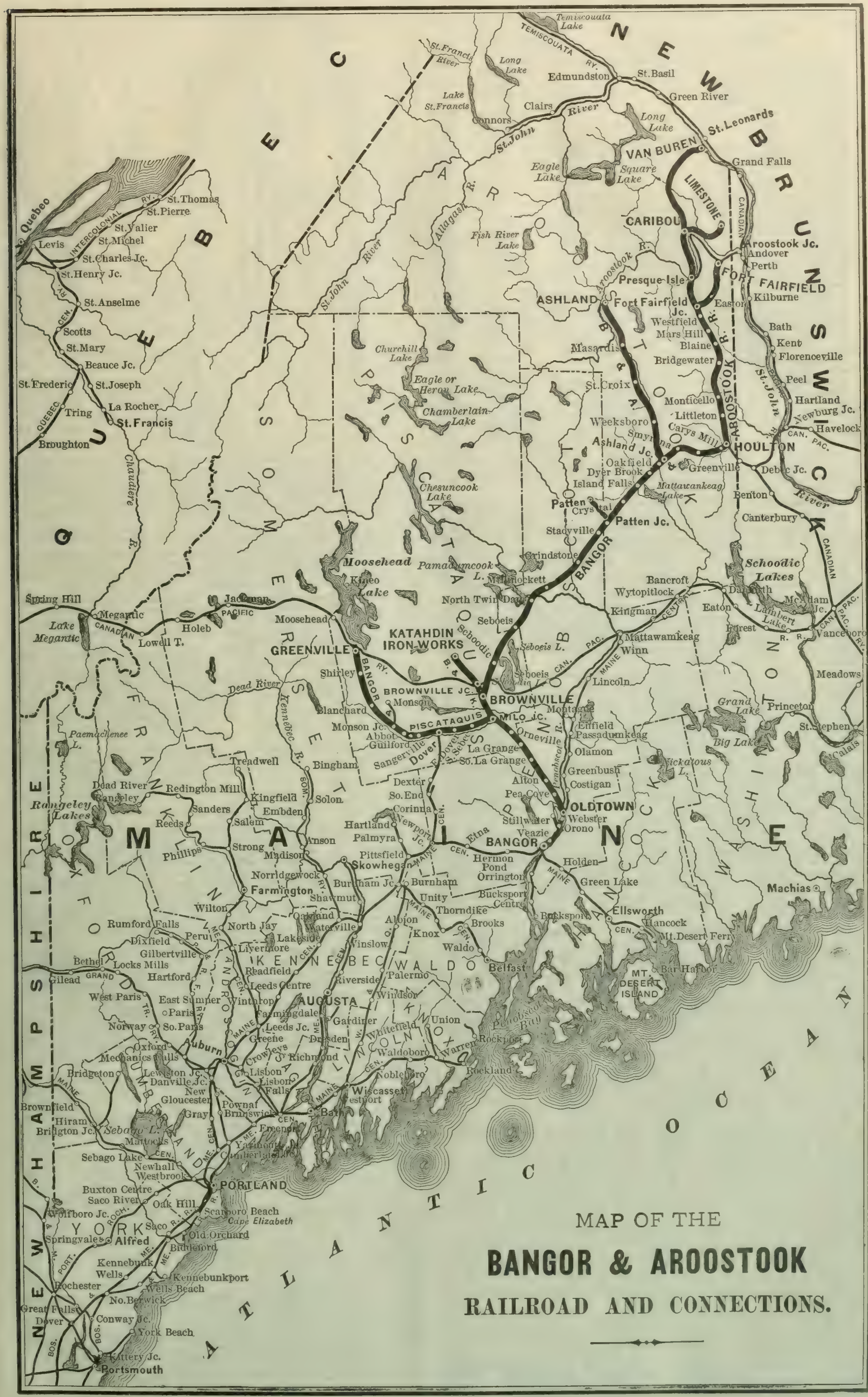
Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabma Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry. There are also $24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; coupons paid from Jan., 1901, to July, 1902, incl..—(V. 63, p. 699.)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Feb., 1900, $1,253,000; par, $50. Dividends: 1897 to 1902, both inclusive, 5 p. c. yearly.

BONDS.—The bonds (4 issues) are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. They are secured by the consol. mortgage of 1875 for $4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned.



MAP OF THE

BANGOR & AROOSTOOK

RAILROAD AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Albany—Stock ($30,000,000 authorized)..	394	....	$100	$25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Dec.31,'02, 2¼
Bonds (not mortgage), guar. p. & l....	....	1902	.....	3,858,000	3½	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage) $5,000,000.....c	....	1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Bonds, $2,500,000, currency.....	....	1901	.....	1,000,000	3½	J. & J.	do do	Jan. 1, 1951
Boston & Lowell—Stock..	....	....	100	6,529,400	8	J. & J.	Boston, at Office.	Jan. 2,'03, 4%
Bonds, not mortgage..	....	1883	1,000	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do	....	1885-9	1,000	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*..	....	1895	1,000	500,000	4	M. & S	do do	Mch. 1, 1915
Bonds, do c*..	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O	do do	Oct.,1917 &'18
Bonds, do	....	'99-'01	1,000	939,000	3½	J. & J.	do do	1919 & 1921
Bonds, do c...	....	....	100	23,638,070	7 in 1902	Q.—J.	Boston, at Office.	Jan. 1,'03, 1¾
Boston & Maine—Stock, common and scrip.**OB**....	....	....	100	3,149,800	6	M. & S.	Causeway St.	Mar.2,'03, 3%
Preferred stock, 6 per cent, non-cumulative.**OB**.	....	'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb., 1905-07
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Improvem't bonds, s. f., not mort. or subj. to call	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds (not mortgage) for imp. & ref.....c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Bonds, not mortgage, gold.....c&r	....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Bonds, $5,454,000, g., secured by Fitchb. stock..	....	1901	.....	1,000,000	3½	M. & N.	do do	Nov. 1, 1921
Improvement bonds, not mort., $1,000,000.....	....	1903	.....	1,000,000	3½	.....	.....	Jan. 1, 1923
Bonds, ($2.000,000) not mort.).....	....	1876	$ & £	8,110,941	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Eastern RR.certs.of indebt.1st M., g.,s.f.,not drn.c	111	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Portsmouth Great Falls & Conway 1st mort.....c	73	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Central Massachusetts, 1st M. **IB**, assumed....c,	99	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed.Tr.	Sept. 1, 1906
Charlestown land mortgage notes.....	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Port. & Roch. Terminal bonds (no mort.) ass'd.c	....	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	Jan. 1,'03, 2½
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Bonds, not mortgage.....c*	....	....	100	850,000	2 in 1902	J. & J.	Boston.	Jan. 1,'03, 1%
Boston Revere Beach & Lynn—Stock.....	....	1897	1000&c.	561,000	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
New 1st mortgage, $1,000,000, gold**SB**.....c*&r	9	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Winthrop & Shore 1st mort assumed. **IB**	5	1897	1,000&c	14,000,000	3½	Text.	Boston. State Nat'l Bk.	Feb. 1, 1947
Boston Terminal Co.—1st mort., currency.**OB**..c&r	....	1892	500	249,000	4 g.	A. & O.	Oct.,'02, n t pd.wh.due.	1942
Brad. Bord. & Kinzua—1st M., $300,000, g. **Mp**.c*	27	1891	1,000	320,000	6 g.	M. & N.	In default.	May 1, 1931
Brooklyn & Rockaway Beach.—1st M., $350,000, g.c*	3½	1902	1,000	2,100.000	4½ g.	J. & J.	N.Y.,Knicker.Trust Co.	Jan. 1, 1952
Brunsw. & Birmingh.—1st M., $12,000,000, g. **K** c*	105							

EARNINGS.—In 1901, gross, $1,306,565; net, $412,086; interest, taxes, etc., $181,206; sink fund and other charges, $38,031; dividends (5 p. c.), $62,650; bal., surplus, $130,200. In 1900, gross, $1,221,500; net, $381,451.—(V. 76, p. 47.)

Bennington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685.)

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, $600,000.

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer & Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 203 miles, for 999 years from Apr. 1, 1901. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; has 10 miles under construction. Stock, authorized. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation.—V 72, p. 137.)

Birmingham & Atlanta Air Line Ry.—Cartersville, Ga., to Pell City, Ala., 117 miles, with branches 5 miles; extension from Atlanta to Birmingham, Ala., 80 miles, to be completed within a year. Owned by the Seaboard Air Line Ry., taking over in its interest in May, 1902, the East & West RR. of Alabama. Stock, $5,000 000. Bonds to be $5,000,000 50-year first mortgage 4s, issuable at not over $25,000 per mile. For year ending June 30, 1901 (old company), gross earnings, $161,292; net, $21,106.—(V. 74, p. 1088.)

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 3m.; total, 35 miles. Stock, $1,000,000, all common; par of shares, $100. Year ending June 30, 1901, gross, $35,040; def. under oper., $13,067; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Bismarck Washburn & Great Falls Ry.—Bismarck, N. D. to Washburn, 46 m., completed Nov., 1901; projected thence to Great Falls, Mont. Stock authorized, $500,000; outstanding, $200,000; par of shares, $100. Of the bonds (authorized issue $7,000,000) $600,000 are issuable on the first 46 miles under construction and the balance at $12,000 per mile. Year ending June 30, 1901, gross, $27,690; net, $3,181; taxes, $468; balance, surplus $2,713. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—(V. 70, p. 1248.)

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50.—V. 66, p. 80, 952. Year ending June 30, 1901, gross, $68,035; net, $33,857; interest, taxes, etc., $25,244; bal., surplus, $8,613.—(V. 66, p. 80, 952.)

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 miles. In 1901 extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended to Horse Shoe Bend, Idaho. 26 miles. Stock, $1,000,000; par, $100; all common and all outstanding. In Oct., 1901, company stated that no bonds were to be issued "at present." Year ending June 30, 1901, gross, $36,370; net, $16,196. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. for 30 years from July 1, 1880, at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125. Earnings not reported separately.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y. 202 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 394 miles. A consolidation of December, 1867.

Taken over under lease on Nov. 10, 1900, by the N. Y. Cent. & Hud. Riv. RR. See below. V. 71, p. 697, 963. The lease runs for 99 years from July 1, 1900, the N. Y. Cent. & Hud. Riv. RR. guaranteeing rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding ·77 per cent per annum to 8 per cent guaranteed on stock. See lease in V 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) In Jan., 1901, the issue of $2,500,000 of 3½ per cent 50-year bonds for increasing the terminal facilities at Boston was authorized, of which $1,000,000 have been issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752. The $3,358,000 50-year 3½s were issued to refund the 5s paid April 1, 1902.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Under the lease 8¾ per cent are paid. 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2¼ in Dec. Stock dividend, 10 p. c. in 1883 and 3⅓ p. c. in 1886.

Year.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1901-2...	.....	$2,619,011	$425,682	$2,187,500	$5,829
1900-1...	9,931,396	2,618,480	422,521	2,187,500	8,459
1899-0...	9,956,138	2,439,666	415,980	(8) 2,000,000	23,686

—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,529,400. The debentures were described on page 2, SUPP. of April, 1895. The stockholders have authorized $250,000 20-year bonds, bearing not over 4 p. c., interest, to refund the 4½s maturing May 1, 1903.—(V. 76, p. 101.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire:

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me. W Div.....	115
Boston to Portland, E. Div..	108
Conway Junc., Me., to North Conway, N. H.....	73
Portsmouth Elec. Ry.....	18
Portland, Me., to Rochester, N. H	54
No. Camb. Jct, to Northampton, Mass..	99
Sundry branches.....	152
Lines leased.	
Boston & Lowell.....	¶470
Concord & Montreal.....	¶449
Fitchburg.....	¶458

Lines leased—(Concl.)	*Miles.*
Nashua & Lowell	¶15
Worcester Nashua & Roch...	¶94
Connecticut River RR..	¶80
Other	72
Trackage rights.....	9
Total operated July 1, 1902..	2,266
2d track (3rd & 4th tr. 10)..	513
Controls Me. Cent. (which see)	824
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Val. of 1871.....	24
Sullivan County.....	26

¶ See this company.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

STOCK.—Of the $23,638,070 stock outstanding July, 1902, $1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129. The stockholders voted on Oct. 8, 1902, to issue $1,000,000 additional common stock and $2,000,000 twenty-year bonds for improvements and equipment. V. 75, p. 665.

DIVIDENDS. On common. } '87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. From Oct.,'99 10% 9 9 9½ 9 8 8 6 yearly. See below

Dividends Oct., 1899, to Jan., 1903, 7 per cent yearly.—V. 69, p. 642.

On pref., in full to date (paid M.—S.)

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its $5,454,000 fifty year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175. In 1901 $1,000,000 bonds were sold for permanent improvements upon various leased lines and in 1902 $1,000,000 of a $2,000,000 authorized issue; V. 73. p. 553, 783, 1111; V. 75, p. 665. 1301. Notes payable June 30, 1902, $600,000. B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees $300,000 Portland Station bonds.

EARNINGS. For 3 months ending Sept. 30:

3 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Int., taxes, etc.*	*Bal., sur.*
1902.....	$8,938,685	$2,967,454	$99,793	$2,026,583	$1,040,669
1901.....	8,680,462	2,870,647	111,871	1,999,810	982,707

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1901-02 in V. 75, p. 728, showed results as follows:

Year Ending June 30.	1902.	1901.	1900.
Miles operated June 30.....	2,265	2,265	1,787
Passenger department.....	$11,557,583	$11,147,757	$9,069,118
Freight department.....	18,732,089	18,210,599	11,986,441
Mails, express, etc.....	1,482,919	1,378,402	,093,043
Total gross earnings.....	$31,772,591	$30.736,758	$22,148,602
Net earnings.....	$9,339,439	$9.217,973	$6,543,584
Net, includ. other income.....	$9,997,444	$9,856,835	$7,260,959
Interest.....	1,366,997	1,268,588	1,088,163
Rentals	5,062,922	5,199,234	3,220,159
Taxes.....	1,629,514	1,547,315	1,200,599
Dividends.....	1,764,359	1,645.000	1,515,304
Sinking fund.....	151,285	151,285	64,717
Balance, surplus.....	$22,367	$45,413	$172,017

OFFICERS.—President, Lucius Tuttle, Boston; Treasurer, Herbert E. Fisher, Boston; Comptroller and General Auditor, W. J. Hobbs, Boston; Clerk, W. B. Lawrence, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Jose h H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.

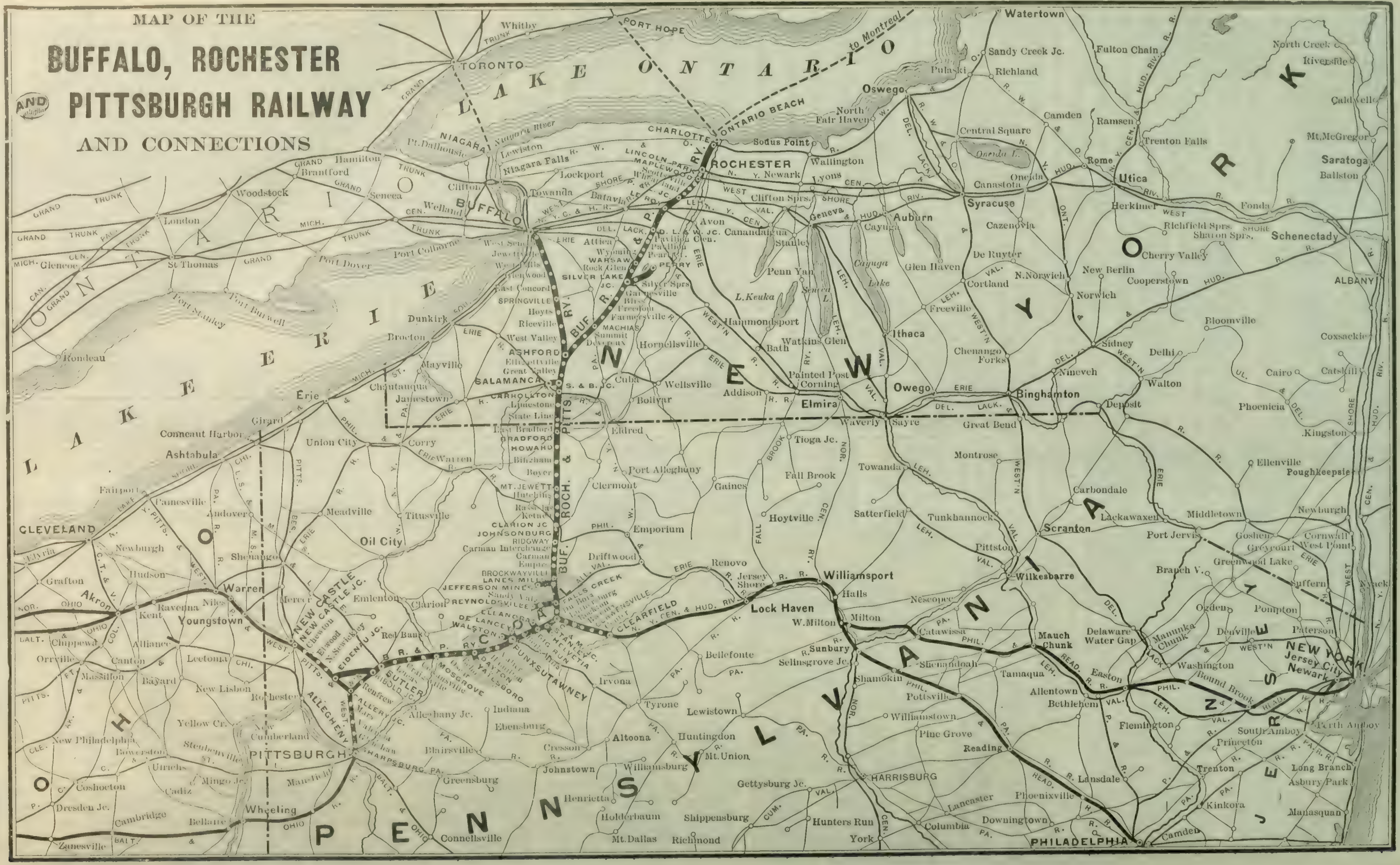
—(V. 75, p. 340, 341, 665, 728, 793,1085, 1301.)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS


LAKE ONTARIO
ONTARIO BEACH
to Montreal
PORT HOPE
TORONTO
Whitby
Oswego
Watertown
Sandy Creek Jc.
Pulaski
Richland
Fulton Chain
North Creek
Riverside
Caldwell
Sodus Point
North Fair Haven
Central Square
Camden
Ramsen
Trenton Falls
Mt.McGregor
Saratoga
Ballston
Rome
Utica
Herkimer
Fonda
Richfield Spgs.
Sharon Spgs.
Schenectady
ALBANY
Cherry Valley
Cooperstown
New Berlin
Canastota
Oneida
Syracuse
Auburn
Cazenovia
De Ruyter
Cortland
N.Norwich
Norwich
Glen Haven
Cayuga Lake
Penn Yan
L.Keuka
Seneca L.
Hammondsport
Watkins Glen
Bath
Ithaca
Freeville
Chenango Forks
Binghamton
Owego
Elmira
Painted Post
Corning
Addison
Hornellsville
Dansville
Geneva
Clifton Springs
Lyons
Wallington
ROCHESTER
N. Y. Newark
Niagara River
Niagara Falls
Lewiston
Pt.Dalhousie
Lockport
Batavia
Attica
Avon
Canandaigua
Stanley
Rochester
Buffalo
Hamilton
Brantford
Woodstock
Seneca
Welland
Clifton
London
Glencoe
St Thomas
Port Dover
Port Colborne
Port Stanley
Port Burwell
Rondeau
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
Andover
Meadville
Titusville
Oil City
Union City
Corry
Warren
Shenango
Newburgh
Hudson
Grafton
Akron
Ravenna
Kent
Niles
Youngstown
Mercer
Emlenton
Clarion
Red Bank
Chippewa
Orrville
Canton
Alliance
Massillon
Bayard
New Lisbon
Rochester
Leetonia
Yellow Cr.
New Cumberland
New Philadelphia
Steubenville
Bowerston
Uhrichs
Coshocton
Dresden Jc.
Cambridge
Zanesville
Cadiz
Mingo Jc.
Marshfield
Bellaire
Wheeling
Connellsville
Greensburg
PITTSBURGH
Allegheny Jc.
Ebensburg
Blairsville
Indiana
Cresson
Johnstown
Altoona
Tyrone
Irvona
Bellefonte
Lewistown
Williamsburg
Huntingdon
Mt. Union
Mt.Dallas
Richmond
Henrietta
Holderbaum
Shippensburg
Gettysburg Jc.
HARRISBURG
Lancaster
Columbia
Downingtown
Phoenixville
Hunters Run
York
Lock Haven
Williamsport
Jersey Shore
Renovo
Emporium
Driftwood
Clermont
Port Allegheny
Gaines
Tioga Jc.
Fall Brook
Hoytville
Montrose
Towanda
Satterfield
Tunkhannock
Scranton
Pittston
Wilkesbarre
Carbondale
Lackawaxen
Port Jervis
Middletown
Newburgh
Goshen
Greycourt
Cornwall
West Point
Greenwood Lake
Branch V.
Suffern
Ogden
Pompton
Paterson
Denville
Mauch Chunk
Delaware Water Gap
Catawissa
Nescopec
Halls
Milton
W.Milton
Sunbury
Selinsgrove Jc.
Shenandoah
Shamokin
Pottsville
Williamstown
Pine Grove
Reading
Tamaqua
Allentown
Bethlehem
Easton
Washington
Bound Brook
Flemington
South Amboy
Perth Amboy
Princeton
Trenton
Long Branch
Asbury Park
Manasquan
Kinkora
Lansdale
PHILADELPHIA
Camden
Ellenville
Poughkeepsie
Kingston
Phoenicia
Catskill
Cairo
Coxsackie
Bloomville
Delhi
Sidney
Nineveh
Deposit
Walton
Great Bend
Sayre
Waverly
Tioga
Corning
Elmira
Addison
Bolivar
Wellsville
Cuba
Hornellsville
Dansville
Mt. Morris
Avon
Canandaigua
Stanley
Geneva
Clifton Springs
Lyons
Wallington
Sodus Point
North Fair Haven
Oswego
Fulton
Pulaski
Richland
Sandy Creek Jc.
Watertown
Rochester
Buffalo
Niagara Falls
Lockport
Batavia
Attica
Wyoming
Warsaw
Silver Lake
Perry
Silver Springs
Gainesville
Bliss
Freedom
Farmersville
Machias
Summit
Delevan
Hornellsville
Arkport
Canisteo
Greenwood
Rice Hill
Ellicottville
Great Valley
Salamanca
Carrollton
Limestone
State Line
East Bradford
Bradford
Howard
Bitzham
Boyer
Mt. Jewett
Hutchins
Rasselas
Kane
Clarion Jc.
Johnsonburg
Ridgway
Carman Interlachen
Carman
Empire
Brockwayville
Lanes Mills
Jefferson Mines
Sandy Valley
Reynoldsville
Falls Creek
Punxsutawney
Big Run
Stanley
Helvetia
Clearfield
Ellanora
Walston
De Lancey
Curwensville
Irvona
Tyrone
Bellefonte
Lewistown
Williamsburg
Huntingdon
Mt. Union
Altoona
Cresson
Johnstown
Gaines
Port Allegheny
Clermont
Emporium
Driftwood
Renovo
Jersey Shore
Williamsport
Halls
Lock Haven

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Brunsw. & West.—See Atlantic Coast Line RR.								
Buffalo Creek—1st mortgage.....r	6	1882	$1,000	$190,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold, interest as rental. c*	6	1891	1,000	496,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buffalo N. Y. & Erie—See Erie Railroad.								
Buffalo Rochester & Pittsburg—Com. stock.Tr	....	....	100	See text.	4 in 1902	F. & A.	N. Y., 36 Wall Street.	Feb.16,'03, 2½
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1902	F. & A.	do do	Feb., 1903, 3%
R. & P. 1st M., g., Rochester to Salamanca. Un.c*	108	1881	1,000	1;300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g. Un c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g... Un c*	276	1887	1,000	4,427,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, gu. Un.c*	10	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
Real estate mortgages.....	....	Var'us	.....	304,000	5	Various	Rochester, N. Y.	Various.
B. R. & P. car trusts, gold, due semi-annually ...	....	'90-'98	1,000	326,000	5 g.	J. & D.	N. Y., Gallatin Nat. Bk.	1903-1908
Equipm't bonds, $500,000, g., s. f., Ser. A...G.c*	....	1899	1,000	500,000	4½ g.	M. & N.	N. Y., Guar. Trust Co.	May 1, 1919
Equipment bonds, Ser. B., $1,000,000, g., s. f. G	....	1900	1,000	1,000,000	4½ g.	M. & N.	do do	May 1, 1920
Do Ser. C., $1,000,000, g., s. f. G.	....	1901	1,000	1,000,000	4½ g.	M. & N.	do do	May 1, 1921
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock.....	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Feb.15,'03, 2½
1st M., g., sinking fund, drawn at 105.....G.c*	....	1896	1,000	1,652,000	5 g.	J. & D.	N. Y., Guaranty Trust.	June 1, 1926
2d M., gold, s. f., drawn at 105.....Usm.c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f.....c	....	1886	1,000	781,000	5 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f. Ce..c*	....	1896	1,000	1,077,000	5 g.	M. & N.	do do	May 1, 1946
1st M. of 1902, $2,000,000, g., red. 105, s. f. G. c*	....	1902	1,000	1,000,000	4½ g.	F. & A.	N. Y., Guar. Trust Co.	Aug, 1, 1932
Buffalo & Susquehanna—Stock, $16,037,500 auth.	....	....	50	3,518,000	See text.	Q.—J.	Buffalo, N. Y.	Jan., 1903, 1¼
Pref. stock, 4 p. c., non-cum., $4,000,000 auth...	....	....	50	3,000,000	See text.	Q.—M.	do do	Dec. 3, '02, 1%
1st M., g., s. f., red. at par.....Me.c*&r	102	1893	500 &c.	378,500	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). Mp.....c*&r	172	1901	1,000&c	3,209,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Burlington Cedar Rapids & Northern—Stock.... Tr.	....	....	100	7,121,740	6	See text	N. Y., Corn Exch. Bank.	Jan. 2, '03, 3%
1st mortgage, lawful money.....F.c*&r	369	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce.c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold....F.c*&r	All	1884	1,000&c	7,803,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed). Ce	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927
Burlington & Missouri Valley—See Chicago Bur Lingt on & Q uincy.								
Calgary & Edmonton—1st mort. 6s, red. at 110	295	1890	£100	£1,121,700	See text.	J. & J.	Lon., Chpl. M.G.Co. Lim.	July 1, 1910

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1902, $185,000.

Dividends. Per cent. } 1888-91. 7 yearly. '92. 5½ '93. 5 '94. 4½ '95. 4 '96. 3 1897 to Jan., 1903. 2 yearly.

Earnings.—Year ends June 30. Report for 1898-9 in V. 69, p. 953.

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., surp.*
1901-02.....	$485,139	$75,162	$57,561	$17,000	$601
1900-01.....	407,395	73,085	56,085	17,000	.....

—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F & A.—(V. 69, p. 129, 591.)

Bradford Bordell & Kinzua Ry.—(*3-ft. gauge.*) Owns Bradford to Smethport, Pa., 26·11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11·49 miles. Total 48·08 miles. Stock, common, $308,000 authorized; $249,000 issued; par, $50. The Oct., 1902, coupon is in default; V. 75, p. 1030. Year 1900-1, gross, $88,711; net, $13,663; int., taxes, etc., $24,298; balance, def., $10,634. President, George L. Roberts, Pittsburg, Pa.; Secret'y, J. B. McGeorge, 6 Wall St., N. Y.—(V. 73, p. 1009; V. 75, p. 793, 1030, 1201.)

Brockville Westport & Sault Ste. Marie Ry.—(V. 75, p. 1252; V. 76, p. 101, 211.)

Brooklyn & Brighton Beach RR.—V. 69, p. 228; V. 75, p. 1353.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver. V. 76, p. 211. Stock is $150,000; par, $50. Floating debt Jan., 1903, $240,000; real estate mortgage, $30,030. In year ending June 30, 1902, gross, $6,070; def. under operating, $8,174; other income, $4,492; int. and taxes, $28,050; balance, deficit, $31,732.—(V. 73, p 783; V 74, p. 1194; V. 76, p. 211.)

Brunswick & Birmingham R R.—Projected from Brunswick, Ga., to Birmingham, Ala., 417 miles, with branches, making a total of about 450 miles, of which 105 miles, Brunswick to Nichols, was completed July 1, 1902, including the Offerman & Western RR., 35 miles, purchased in Mar., 1902; trackage, Nichols to Bushnell, 20 m.; under construction, Bushnell to Ocilla, 19 m.; V. 74, p. 774. In Aug., 1902, the Tifton & Northeastern RR., Tifton to Fitzgerald, Ga., 25 miles, was under option of purchase; control was also acquired of the Ocilla & Irwinville projected from Ocilla to Ashburn. The Tifton & N. E. had outstanding $50,000 bonds. V. 75, p. 288. Stock and bonds authorized, each $20,000 per mile; outstanding Dec., 1902, $2,100,000 of each. Pres., Chas. L. Hyde; Sec., H. P. Condit; Treas., C. J. Bushnell, 71 B'way, N. Y.—(V. 75, p. 134, 288.)

Brunswick & Western RR.—See Atlantic Coast Line RR.

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1889, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Dividends in 1898-99 to 1900-01, incl., 7 p. c. yearly.

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Howard June., Pa.	81
Clarion June., to Lindsey, Pa..	60
Rochester to Ashford, N. Y....	94
Charlotte, N. Y., to Lincoln P'k.	10
Five branches to mines.....	19
Trackage—	
Erie—Mt. Jewett to Clarion J..	21
Pitts. & West.—Butler, Pa., to Newcastle.....	41
Ribold Jc., Pa., to Allegheny City, Pa.....	33
Other.....	5

Leased—Entire st'k own'd—	*Miles.*
Johnsonburg & Bradford RR.— Howard June. to Mt. Jewett.	20
Leased—Stock not owned.	
Allegheny & Western—¶ Punxsutawney to Butler, Pa.	60
Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Mahoning Valley RR.....	2
Total July, 1902 (¶See separate statem't for this company).....	.472

Organization, Etc.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with $3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch being under construction to McKees, Pa.; also 38 miles additional to be built to reach coal lands near Vintondale, Pa., of which 18 miles to Black Lick to be completed in 1903 and remaining 20 miles to be Pennsylvania RR. trackage. V. 75, p. 183, 347. A 15 mile branch will also be built to coal lands in Indiana Co., Pa., acquired in Dec. 1902, by the same interests. V. 76, p. 47.

Stock.—Common stock was authorized in Nov., 1901, to be increased from $6,000,000 to $9,000,000; of the new stock $1,000,000 was issued July 1, 1902, in exchange for $1,000,000 convertible debentures, and of the balance stockholders subscribed to $1,300,000 at par, payable 25 p. c. each Aug., Oct., and Dec. 15, 1902, and Feb. 16, 1903. the proceeds to be used to build 46 miles of new road. See above, V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 1250.

Dividends (p. c.)	'92.	'93.	'94-96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
Preferred.....	5	1¼	0	1	2	2	6	6	6	Feb., 3
Common.....	..	..	..	..	..	..	..	4	4	Feb., 2½

Bonds.—General 5s for $5,573,000 are reserved for prior bonds, etc. The $2,000,000 debentures of 1897 in the treasury in July, 1902 are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire equipment bonds annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348.

Earnings.—5 mos., July 1 to Nov. 30. } 1902.....Gross, $3,197,025; net, $1,438,465 1901.....Gross, 2,885,609; net, 1,364,567

For 3 mos. ending Sept. 30, 1902, net, $875,320; against $792,922 in 1901; other income $5,021; charges, $363,148; bal., sur., $517,193, against $147,847.

Annual Report.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1901-02 was given at length in V. 75, p. 340, 346; see also editorial, p. 317 In 1901-02 carried 4,655,783 tons of bituminous coal (out of 6,934,359 total tons of freight moved), against 4,590,527 in 1900-01.

Year end. June 30—	1902.	1901.	1900.	1899.
Miles June 30.....	472	472	472	338
Gross earnings.....	$6,292,584	$5,803,693	$4,992,147	$3,788,456
Net earnings.....	$2,519,018	$2,394,661	$1,863,267	$1,172,843
Other income.....	20,662	26,926	19,988	13,512
Total receipts.....	$2,539,680	$2,421,587	$1,883,255	$1,186,355
Interest on bonds....	$731,472	$710,158	$683,321	$668,110
Int. on floating debt..	259	33	421	330
Rentals	476,251	473,726	303,114	127,964
Special appro'ns, etc.	640,994	552,365	330,425	.....
Dividend on pref.....	(6) 360,000	(6) 360,000	(4) 240,000	(2) 120,000
Dividend on com...	(4) 240,000	(2) 120,000	.....	.....
Balance.....	sur. $90,704	sr. $205,305	sr. $325,974	sr. $269,951

The profit and loss account for 1902 credits $100,000 dividend from R. & P. C. & I. Co. stock and $8,050 premium on bonds sold, and debits $22[illegible],271 for additional construction exenses, not included in the above table.

Officers.—President, A. G. Yates, Rochester; Vice-President, Adrian Iselin Jr., New York; Treasurer, J. F. Dinkey, Rochester; Secretary, J. H. Hocart, New York.

Directors.—J. Kennedy Tod, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I. Barbey, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, A. Richard, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

N. Y. Office, 36 Wall St.—(V. 76, p. 47, 157.)

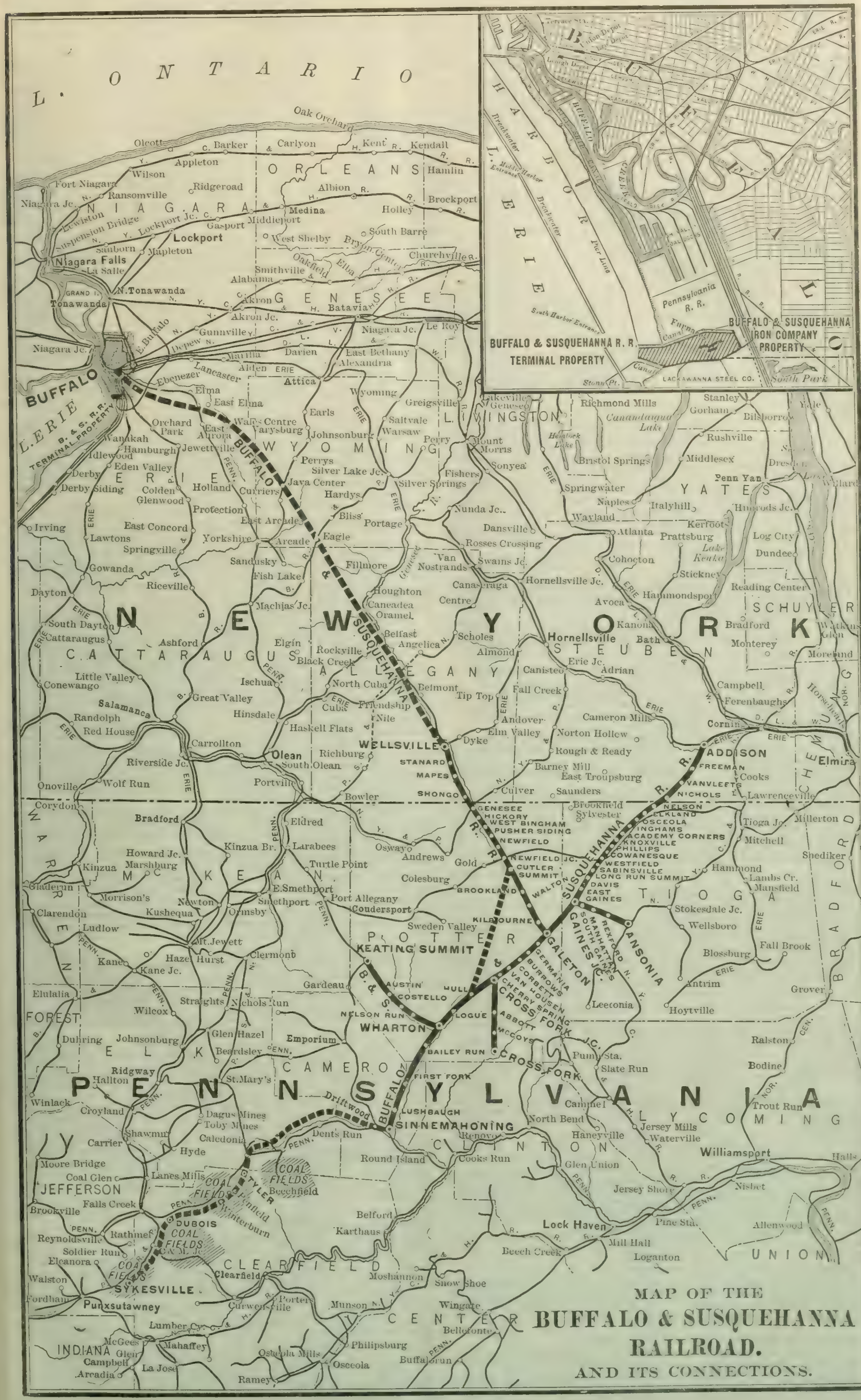
Buffalo & Susquehanna RR.—*(See Map.)*—Owns from Keating Summit to Ansonia, Pa., 62 miles; Galeton to New York State line, 27 miles; Gaines to N. Y. State line, 31 miles; Wharton to Sinnemahoning, 19 miles; Cross Fork Branch, 13 miles; leases State line to Wellsville, 10 miles, and State line to Addison, 10 miles. Total operated, 172 miles. A consolidation in April, 1901, of several lines. The stocks and bonds of leased lines are owned. V. 73, p. 619. The company has acquired control of large coal properties at Tyler and Du Bois, Clearfield Co., Pa., to which point an extension from Sinnemahoning, 62 m., is being built. An extension is also to be constructed from Wellsville to Buffalo, about 80 miles, under charter of the Buffalo & Susquehanna *Railway*, capital stock, $10,000,000, half 4 p. c. non-cum. pref. V. 74, p. 1037; V. 75, p. 76, 665, 922.

Stock.—Common stock was increased on April 1, 1901, from $1,518,000 to $3,518,000. In 1902 $4,000,000 4 per cent non-cumulative preferred stock was authorized, of which $3,000,000 was sold to pay for bituminous coal properties, construction of new lines in Pennsylvania (see above) and general purposes. V. 74, p. 1037; V. 75, p. 923.

Dividends— On common..%	'95.	'96.	'97.	'98.	'99.	'00.	1901.	1902.	1903
	4	5	5	5	5	8¾	Below Jan., 1¼		

In 1901, on common, Jan., 5 p. c.; July, 2½ p. c.; Oct., 1901, to Oct., 1902, both inclusive, 1¼ p. c. quar. (Q.-J.). First quarterly div. on pref., 1 p. c., paid Sept., 1902; Dec., 1 per cent.

Bonds.—The sinking fund retires each year as many 5 per cents as indicated by dividing total outstanding by number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with highest.—V. 65, p. 234. The 5s are being refunded into 4s of 1951.—V. 72, p. 674, 871, 1034, 1279.



MAP OF THE BUFFALO & SUSQUEHANNA RAILROAD.

AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
California East'n—1st M., gold, $15,000 per mile.	40	1896	$1,000	$600,000	5 g.	J & J.	Morton Trust Co., N. Y.	July 1, 1921
Cal. Northw.—1st M., g. ($2,000,000, gu. p.&i.) s.f.	30	1898	1,000	750,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—1st M. ($2,000,000) g.GP.c*	103	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1903, 3%
1st mort., $350,000, gold, gu.p.&i.by P.RR.GP.c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl—1st M., g., Ottawa to Lacolle, &c. Fc*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y.,Bk.Mont., & Mont.	Jan. 5, 1909
Ottawa Arnprior & Parry Sound, 1st mortgage.	261	....	.....	1 000,000	5	.....	.....	.....
Central Counties, 1st mortgage, interest rental..	38	....	..	380,000	5	.....	.....	.....
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock.....	459	....	100	15,000,000	2½ in '02	F. & A.	N. Y., Gr. Cent. Station.	Feb. 2, '03, 1
1st M. $14,000,000 (Can. money). See V.63.p.188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do.do.c&r	404	1883	1,000&c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p.&i.(end)....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canadian No—Win. & Sask. 1st M., $8,000 p. m..	450	1899	.....	£718,300	4 g.	F. & A.	London and Toronto.	Feb. 1, 1929
Win. & S. Div. 2d M. ($2,000 p. m (V.75,p 1353)	....	1900	.....	(?)	5 g.	Semi-an	Toronto.	1930
Ontario Div. 1st M. deben., £1,190,500 (see text)	290	1900	£100	£1,190,500	4 & 4½ g	J & D 30	London and Toronto.	June 30, 1930
Other railroad bonds	....	....	.....	See text.	.....	.....	.....	.....
1st land grant M red. 110 (V. 75, p. 183, 549) .	....	....	$ or £	$2,000,000	4 g.	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1929
Imperial Rolling Stock Co. 1st M., part due yearly	....	1902	1,000	1,330,148	5 g.	M. & N.	N.Y.C.Bk.of Com or Tor	Nov. 1, '03-12
Canadian Pacific—Stock (See text).....	....	....	100	84,500,000	5 in 1902	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '02, 2½
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	£1 &c	31,171,000	4	A. & O.	London, Co.'s office.	Oct. 1, '02, 2%
Canada Central RR. 2d mortgage (now 1st).....	269	1880	£100&c	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4 1/20	A. & O.	do	Mar.1,1904-06
Can. Pacific. 1st mortgage debenture sterling....	3,221	1885	£100&c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*&r	183	1888	£100&c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100&c	15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	£1 &c.	63,532,416	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar.g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	350	1887	£100&c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns $610,767..	205	1883	£100	$616,120	5	A. & O.	do do	Apr. 20, 1904

The 4 per cents cover entire property, subject as to a portion thereof to lien of the 5s. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding $3,760,000, including bonds set aside for refunding purposes, can be issued on the 172 miles of road and the coal properties mentioned. Further amounts may be issued for the construction or acquisition of additional road at not over $25,000 per mile, for new terminals, control of coal properties and for new equipment.—V. 73, p. 619. Total authorized issue, $15,000,000, but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. c., otherwise in savings bank securities.

EARNINGS.—5 months, { 1902.....Gross, $418,634; net, $198,123
July 1 to Nov. 30. { 1901.....Gross, 364,055; net, 169,953

For 3 mos. ending Sept. 30, 1902, net, $101,619, against, $83,599 in 1901; other inc., $17,795; charg., $39,905; sur., $79,509, agst. $52,256.

REPORT.—Report for year ending June 30, 1902, was given at length in V. 75, p. 902, 922, (See also editorial, p. 877.) Gross, $835,748; net (over taxes), $357,269; other income, $37,672; interest and rentals, $149,726; dividends on common (5 per cent), $175,900; bal. $69,316. In 1900-01, gross, $721,966; net, $301,565.—(V. 75, p. 922.)

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR.

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—		*Leased—All stock owned—*	
Burlington, Ia., to Erin, Minn. (less 11 jointly leased).....	296	Iowa City & Western RR.....	73
Branches owned to Postville, Riverside, Holland, etc.....	310	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....	511
Leased—		Ced. Rap. & Clinton RR., &c.	109
Manly Jc. to Northwood,.....	14	*Trackage* (over C. M. & St.P.)	45
Total operated Jan. 1, 1902.....			1,355

Began operating its own through line to St. Paul and Minneapolis in July, 1902. V. 74, p. 1249.

HISTORY.—The Chicago Rock Island & Pacific Ry., which owned over $5,000,000 of the $7,121,740 stock, leased the road for 999 years from June 1, 1902, on a basis of fixed charges and 6 per cent on the stock. In Jan., 1903, all the minority stock, except $189,700 had been exchanged, dollar for dollar, for stock of the Chic. R. I & Pac. Ry. V. 74, p. 1194, 1354; V. 75, p. 28. A part of the minority holders accepted $220 cash per share for their holdings V. 75, p. 288.

DIVIDENDS— { '93. '94. '95. '96. '97. '98. '99. '00. '01. '02 1903
Per cent. { 3 3 3 4 4 4 8 8 6 6 Jan. 3

Dividends under lease to be 6 per cent yearly.

BONDS.—*Cedar Rapids I. F. & N. W.* bonds are guaranteed (p. & i.), and so endorsed. V. 68, p. 185, 721.

Of the *B. C. R. & N. 5s of* 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issue not being limited.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for $500 each ($150,000 in all), have been assumed.

EARNINGS.—4 mos., { 1902.....Gross, $1,677,012; net, $644,058
Jan. 1 to April 30. { 1901.....Gross, 1,548,645; net, 491,039

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on last Tuesday in May. Report for 1901 was in V. 74, p. 1249.

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Miles oper Dec. 31	1,299	1,287	1,171	1,136
Gross earnings.....	$5,360,607	$4,848,277	$4,926,933	$4,545,643
Net earnings.....	1,852,593	1,250,842	1,432,761	1,430,821
Other receipts.....	102,714	260,981	123,101	60,123
Total net income..	$1,955,307	$1,511,823	$1,555,862	$1,490,944
Interest on debt.....	$792,200	$791,150	$795,275	$799,400
Dividends.....	(6)427,239	(8)440,000	(8) 440,000	(4) 220,000
Miscellaneous	18,045	19,977	....	66,893
Surplus.....	$717,823	$260,696	$320,587	$404,651

—(V. 74, p. 1194, 1249, 1250, 1354; V. 75, p. 28, 288, 1146.)

Butte Anaconda & Pacific Ry.—Butte to Anaconda, 26 miles; spurs, 22 miles; Anaconda to Stuart, Mont., formerly part of Mont. Union Ry., 8 miles; total, 56 miles. Bonds authorized at $40,000 per mile. Capital stock, $1,000,000 (par $100). On June 30, 1901, the Great Northern owned $490,000 stock and $1,000,000 bonds; Anaconda Copper Mining Co. owned $510,000 stock.

For year ending June 30, 1901, gross, $807,024; net, $278,304; interest, rentals, etc., $83,579; balance, surplus, for year, $194,725. Dividends at 6 per cent per annum in 1900-01.

Calgary & Edmonton Ry.—See page 172.

California Eastern Ry.—Owns 45 m., from Goff's Station to Ivanpah, Cal. In June, 1902, the Atch. Topeka & Santa Fe acquired nearly all the stock and bonds. V. 75, p 680. Stock, $588,800. Year ending June 30, 1900, gross, $29,911; net, $12,141. Pres., R. W. Woodbury, Denver, Col.—(V. 75, p. 28.)

California Midland RR.—V. 73, p. 899.

California & Nevada RR.—Sold in foreclosure on Nov. 29, 1902, to Oakland & East Side RR. V. 75, p. 980, 1252.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties Cal., of which Ukiah to north of Willits, 30 m., are in operation.

Stock, $3,000,000; issued, $1,566,000; par, $100. Bonds are issuable at $25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh. —(V. 67, p. 370, 688, 788; V. 73, p. 444.)

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; branches, 53 m. Stock (par $50) paid in $1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. Of the bonds, $634,000, were on Jan. 1, 1902, owned by Penn. RR. In year 1901, gross, $488,768; net, $114,177; interest and taxes, $111,390. In 1900 gross $457,403; net, $144,351.

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1901, gross, $287,960; net, $43,066; profit to lessee under rental, $5,651. In 1900, gross, $277,488.—(V. 64, p. 373.)

Canada Atlantic Ry.—*(See Map Great Northern Railroad of Canada.)*—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years from the Central Counties Ry. branch from Glen Robertson to Hawkesbury, 21 miles, and branch, South Indian to Rockland, 17 miles, and from Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound.

The Canada Atlantic Transit Co., organized about Oct., 1899, with $1,000,000 stock, will operate a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago.—V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, $6,200,000 common and $1,000,000 preferred, all issued, together with $6,158,300 common.

EARNINGS.—8 mos., { 1901-2.....Gross, $1,187,097; net, $340,922
July 1 to Feb. 28. { 1900-1.....Gross, 1,172,246; net, 206,593

Report for year ending June 30, 1901, in V. 73, p. 954. In 1901-2 gross, $1,816,946; net above taxes and rentals, $569,021; net earnings of steamships, etc., $31,401; net revenue for interest, etc., $600,422.—(V. 74, p. 935, 986, 1194.)

Canada Eastern Ry.—V. 75, p. 1301.

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—*(See Map New York Central & Hudson R. Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 135 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for payment to Canada South'n of one-third joint income over fixed charges. Under re-apportionment of December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company is still accorded all benefit from the reduction in its fixed charges; consequently as the Michigan Central to Jan. 1, 1898, had reduced its charges about $327,000, that amount is credited to it before division is made V. 64, p. 5.

DIVIDENDS.— 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 1903
Since 1887 .....2½% 2½ 3½ 2½ 3 3 3 2½ 2½ 2 y'rly. 2½ Feb., 1

ANNUAL REPORT.—Prel. report for 1902 was in V. 75, p. 1398; Canada So. share of earnings, $315,000; dividends (2 p. c.), $300,000; bal., surplus for year, $15,000. In 1901 Canada So. share, $375,238. Total surplus Jan. 1, 1903, $29,996.—(V. 75, p. 1398.)

Canadian Northern Ry.—Port Arthur, Ontario, on Lake Superior westerly and northwesterly via Winnipeg, Manitoba, to Erwood, near the Great Saskatchewan River, 812 miles, of which Winnipeg to Beaver, 75 miles, is leased from the Northern Pacific along with lines referred to below; Port Arthursouth to Gunflint, 86 miles; branches leased from Northern Pacific (Winnipeg to Pembina, 69 m.; Morris to Brandon, 145 m.; Belmont to Hartney, 51 m.; Portage la Prairie to Delta, 16 m.) 281 miles; other branches not leased, 71 m.; total Dec., 1902, 1,250 miles.

The Manitoba lines of the Northern Pacific Ry., 354 miles, included above, are sub-let from the Provincial Government for 999 years from May 30, 1901, at $210,000 annually for first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter 300,000, with the option of purchase at any time for $7,000,000. A line from Sprague to Duluth, to insure a winter rail route for wheat is to be constructed. Extensions also projected westerly to Edmonton, Northwest Territory, into British Columbia, to the Pacific Coast and easterly to Quebec, Ottawa and Montreal.—V. 74, p. 477. The Manitoba Government has

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Canadian Pacific*—(*Concluded*)—**								
8t. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	100	2,000,000	6	J. & D.	Montreal and London.	Dec., 1902, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	£1	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	£1	£858,300	4	J. & J.	do	Irredeemable.
Ottawa Northern & Western See text.....	....	1902	.....	See text.	.....	.....	.....	.....
Minn. St. P. & S. Ste. Marie—See statement of	that company.							
Duluth So. Shore & Atlantic—See statement of	that company.							
Cane Belt—1st mort., $750,000, red. aft. 5 yrs., g	69	1901	1,000	750,000	5 g.	J. & D.	Lincoln Tr. Co, St Louis	June 1, 1921
Cape Breton Ry—1st M., $2,400,000 g. **S**..... c*	...	1901	1,000	500,000	5 g.	J. & J.	July,'02, not pd wh. due	July 2, 2001
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000. **GuP**....	41	1899	500 &c.	$425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carson & Colorado—1st M., gold, sink. fd **Mp**. c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g. gu., **Un**. c*&r	46	1892	1,000	1,100,000	4 g.	J. & D.	N.Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu. p. &i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. **PeP**. c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	Nov. 19,'02, 2½
1st consol. mort., $2,215,000, gold. **PeP**.....c*	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	.....	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	.....	238,000	6	.....	Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	Jan., '03, 4½%
Cedar Rapids Iowa Falls & Northwestern—See BURLINGTON CEDAR RAPIDS & NORTHWESTERN.								
Central Branch—Cent. Br. U. P. 1st M., g. **Un**...c*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....**Me**	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. Fla. & Gulf C.—1st M., $2,0[illegible]0,000, g., textSc&r	....	1902	1,000	N'ne Oct.,'02	5 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1932
Cent. of Georgia Ry—1st M., $7,000,000, g. **G**. c*&r	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold **Me**....c*&r	1,390	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. **G**. c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. **MBa**. c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur **Ge***	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g.....	21	1896	500	168,000	5 g.	J. & D.	.....	June 1, 1926

the option to purchase the entire property in 1929 and guarantees certain of the bonds. See below and V. 72, p. 437; V. 73, p. 615.

ORGANIZATION.—A consolidation in 1898 of the Winnipeg Great Northern Ry, the Manitoba Ry. & Canal Co. and other properties. William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. V. 74, p. 1250.

LAND GRANT.—On main line in Manitoba 6,400 acres and in Saskatchewan 12,800 acres per mile. See V. 75, p. 183, 549.

STOCK.—June 30, 1901, authorized $24,750,000; subscribed and paid up, $7,000,000.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest by the Government of Manitoba, at $8,000 per mile; also second mortgage bonds, unguaranteed, $2,000 per mile. See V. 75, p. 1353; V 71, p. 235.

The Ontario Division 4½s (see description V. 72, p. 338, 437,) were in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p 235. Statement of earnings in V. 75, p 1353, shows an annual interest charge of $608,640, indicating a total bonded debt in Dec., 1902, at 4%, of about $15,000,000.

As to Imperial rolling stock 5s of 1902 see V. 75, p. 1353.

EARNINGS.—For 4 mos ending Oct 31, 1902, gross, $684,235; net, $254,184; interest on bonds, $202,880; sur., $51,304. V. 75, p. 1353.

President, William Mackenzie; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 75, p. 76, 183, 239, 341, 393, 549, 1085, 1353, 1398.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1902.

Montreal to Vancouver	2,905	Under construction July 1, 1902	324
Branches and auxiliaries	1,865	Operated acct. of owners	735
Leased lines	2,724	Also controlled but op. sep.—	
Used jointly	92	¶Minn. St. P. & Sault Ste. M.	1,412
		¶Duluth South S. & Atlantic	565
Total in traffic returns	7,586	¶See each co's statement.	

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In 1902 leased for 999 years the Ottawa Northern & Western Ry., extending from Ottawa via the Interprovincial Bridge to Hull and Gracefield, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Gracefield to Maniwaki. V. 73, p. 1161; V. 74, p. 94, 988; V. 75, p. 732. In Aug., 1902, the company contemplated establishing a weekly steamship service across the Atlantic. V. 75, p. 239, 732.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock. In 1902 the authorized common stock was increased from $65,000,000 to $85,000,000, $19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 665.

DIVIDENDS—	'90-'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.	1902.
Common p. c.	5 y'rly	5	0	2½	2½	4½	4	5½	5	5
Preferred p. c.	Issued in 1894.	4 p. ct. yearly (2 A. & O.)								

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the international Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds are a lien on 14,680,100 acres of land.

List of securities held against *consol. debenture stock* in V. 75, p. 554.

In June, 1890, company agreed to *guarantee* the principal and interest of $20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4 per cent bonds, the last-named being all owned June 30, 1902. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & At. consols. $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890

The Ottawa Northern & Western Ry. loan issued in 1902 under the lease is for $20,000 per mile of road and $1,000,000 for the Interprovincial Bridge at Hull across the Ottawa River. V. 75, p. 793.

LANDS.—Lands unsold June 30, 1902, were 13,726,288 acres of Canadian Pacific grant and 653,613 acres of Manitoba South Western grant, 300,200 Great North West Central grant, 3,755,733 British Columbia Southern and 167,189 acres of Columbia and Kootenay grant total, 18,603,093 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1901-02, 1,362,852 acres, for $4,442,136.

As to land grant bonds of 1888, see V. 75, p. 793, 1353.

GENERAL FINANCES.—In 1902 stockholders subscribed to $19,500,000 new common stock at par, payable in instalments during 1902, the proceeds to be used for equipment and improvements, together with $3,000,000 appropriated from the surplus earnings fund. V. 74, p. 378.

In 1901-02 £650,000 of consolidated debenture stock was sold and proceeds applied to construction of branch lines, and acquisition of $1,254,000 Mineral Range RR. bonds on which interest is guaranteed the Columbia & Western Ry. and British Columbia Southern, Ry. V. 75, p. 553. Extensions proposed in 1902; see V. 75, p. 553.

EARNINGS.—5 mos.. 1902.....Gross, $18,555,757; net, $7,123,743
July 1 to Nov. 30. 1901.....Gross, 16,399,816; net, 6,662,148

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1901-2 in full was in V. 75, p. 546, 553. See also editorial p. 526.

	—*Years ending June 30.*— 1902.	1901.	*Calendar year.* 1899.
Miles operated end of year....	7,588	7,563	7,000
Passenger earnings.....	$9,359,522	$8,083,370	$7,098,097
Freight	24,199,428	18,983,186	18,738,885
Mail, express and miscell.....	3,944,104	3,788,648	3,393,056
Total earnings.....	$37,503,054	$30,855,204	$29,230,038
Per ct. of oper. exp. to earn'gs.	62·44	60·75	58·16
Net earnings.....	$14,085,913	$12,109,376	$12,230,166
Interest received.....	958,827	933,425	1,150,198
	$15,044,741	$13,042,801	$13,380,364
Fixed charges.....	$7,334,824	$7,305,835	$6,816,676
For steamships.....	150,000	150,000	155,000
Dividends on common stock.	(5)3,250,000	(5)3,250,000	(5)3,250,000
Dividends on pref. stock.....	(4)1,246,840	(4)1,222,506	(4) 954,840
Balance, surplus.....	$3,063,077	$1,114,460	$2,203,848

—(V. 75, p. 76, 239, 340, 441, 546, 553, 665, 732, 793, 1353.)

Cane Belt RR.—Sealy to Bay City, Tex., 69 miles, completed July 1901. Extension from Bay City to Matagorda, 23½ miles, was completed Nov., 1902. Lincoln Trust Co. of St. Louis is the mortgage trustee. For 5 mos. ending Nov. 30, 1902, gross, $102,560; net, $39,697. Year ending June 30, 1902, gross, $178,791; net, $55,768. President, Jonathan Lane, Houston, Tex.; Sec., I. P. Fell, Office, Eagle Lake, Tex. —(V. 73, p. 444, 956.)

Cape Breton Ry.—In May, 1902, about 30 miles had been graded and nearly 20 miles completed of a line from Louisburg, on east coast of Cape Breton Island, N. S., southeast 86 miles to Hawkesbury. Subsidy about $8,000 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393; V. 74, p. 986), which owns 95 per cent of the stock and all the bonds. In Oct., 1902, a reorganization committee, James G. Cannon, Chairman (Trust Co. of the Republic, depositary), requested deposits. V. 75, p. 732. Stock, $1,000,000, all outstanding; par of shares, $100; mortgage for $2,400,000 authorized in July, 1901. President, Dr. W Seward Webb. Office, No. 51 East 44th St., N. Y. City.—(V. 74, p. 775, 956, 1088; V. 75, p 28, 732.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.

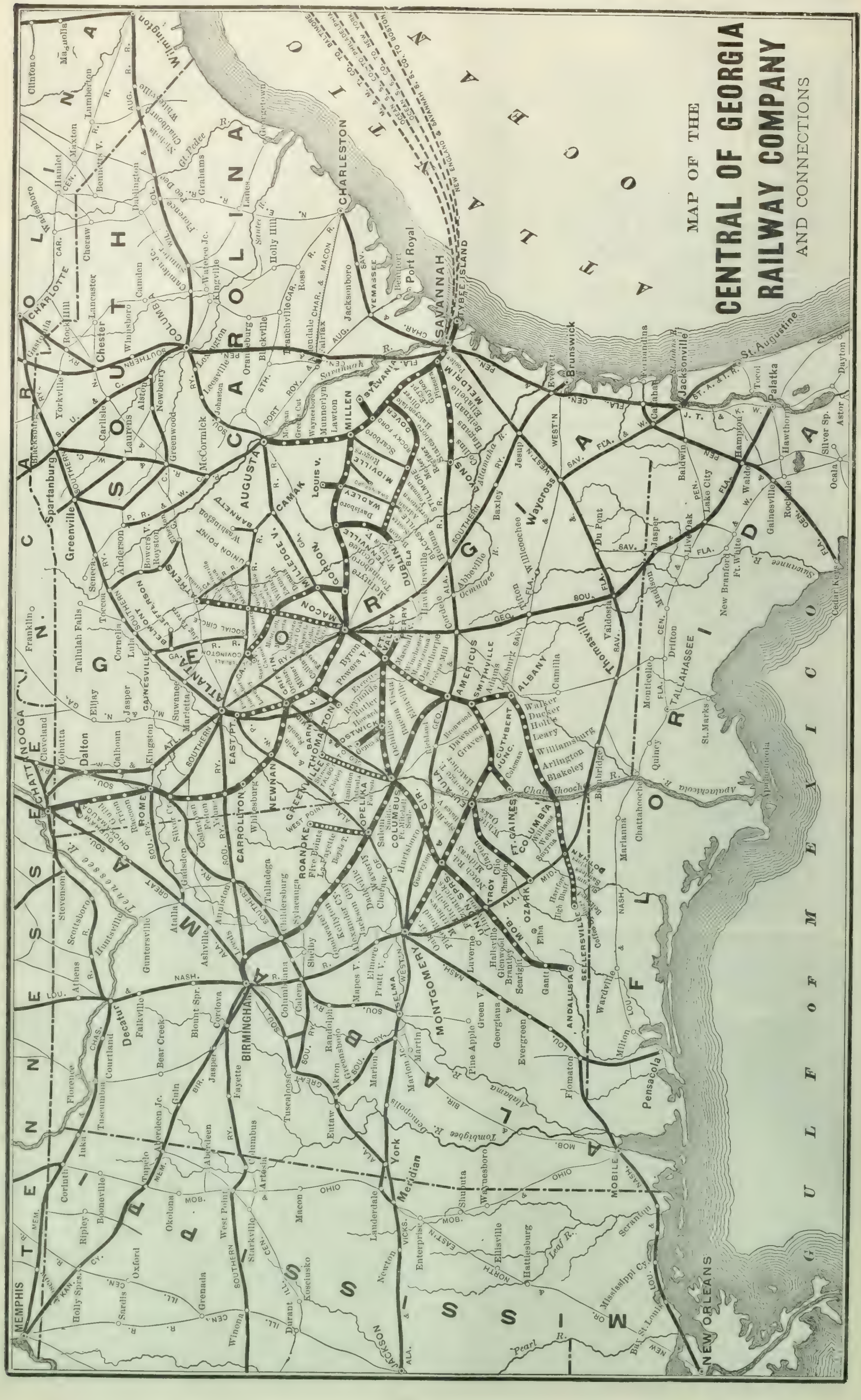
Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles, completed Nov., 1901. In Dec., 1902, Augustus Miller of Philadelphia and P. G. McNeely were appointed receivers. V. 75, 1252. In Dec., 1902, $8,417 receiver's certificate (6s) were authorized. V. 76, p. 211. Stock, $500,000, all outstanding; par of shares, $10. Pres. and Gen. Mgr., Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.—(V. 73, p. 662; V. 75, p. 1252; V. 76, p. 211.

Carolina & Northwestern Ry.—Owns narrow-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted April 24, 1900, to increase the stock to $1,000,000 common and $1,000,000 4 p. c non-cum pref; to issue a new general mortgage at $14,000 per mile (including $2,000 for equipment in 1903 and 1904) to standard-gauge the road and extend the same to a connection in East Tennessee. Of the $1,320,000 issuable on 110 miles now operated, $440,000 were to retire old bonds, mostly retired, $ for $. V. 70, p. 840, 893. In July, 1902, standard gauging was in progress. Year 1900-1901 (110 miles), gross, $144,412; net, $45,186; charges, $49,079; bal., def., $3,894. President, Wm. A. Barber, 35 Nassau St., N. Y.—(V. 70, p. 893, 1095.)

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1901-02 gross, $347,872.

Carthage & Adirondack Ry.—(*See Map N. Y. Central.*)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(*See Map N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $483,800 of the stock and


MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
AND CONNECTIONS
CHARLESTON
SAVANNAH
Port Royal
Brunswick
Jacksonville
St. Augustine
Palatka
Waycross
Thomasville
Tallahassee
Pensacola
MOBILE
NEW ORLEANS
MEMPHIS
ATLANTA
MACON
AUGUSTA
COLUMBUS
MONTGOMERY
BIRMINGHAM
CHATTANOOGA
ATLANTIC OCEAN
GULF OF MEXICO
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
TENNESSEE
FLORIDA
Wilmington
Charlotte
Columbia
Spartanburg
Greenville
Anderson
Atlanta
Rome
Dalton
Cleveland
Gainesville
Athens
Macon
Augusta
Savannah
Albany
Valdosta
Live Oak
Lake City
Baldwin
Jesup
Brunswick
Fernandina
Jacksonville
Palatka
Ocala
Dayton
Silver Sp.
Hawthorne
Gainesville
Rochelle
Hampton
Waldo
Starke
Tocoi
Everett
Callahan
Yemassee
Beaufort
Ridgeland
Blackville
Denmark
Millen
Sylvania
Louisville
Wadley
Midville
Camak
Louis v.
Scarboro
Rocky Ford
Dover
Stillmore
Metter
Register
Claxton
Hagan
Glennville
Collins
Reidsville
Tarrytown
Lyons
Baxley
Abbeville
Ocmulgee R.
Willacoochee R.
Alapaha R.
Hazlehurst
Du Pont
Jasper
Nahunta
Brunswick
Thomasville
Quincy
Chattahoochee
Marianna
Bainbridge
Apalachicola R.
Suwannee R.
St. Marks
Tallahassee
Monticello
Drifton
Cedar Keys
Ft. White
New Branford
Live Oak
Lake City
Baldwin
Jesup
Waycross
Willacoochee
Abbeville
Ocmulgee
Baxley

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due. *Stocks*—Last Dividend.
Central of Georgia Ry.—*(Concluded)*—								
Ocon. Div. 1st M., Brut. to Dover, $6,000 p.m. S.c*	77	1901	$1,000	$462,000	5 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1945
Chatt. Div. purch. money M. $2,400,000, g S.c*	155	1901	1,000	1,840,000	4 g.	J. & D.	do do	June 1, 1951
Chatt. Rome & So. 1st M. $500,000, gold. U..c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
1st pref., incomes } Interest up to 5 p. c., Mp...	....	1895	1,000	4,000,000	3 in 1902	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, Ce..	....	1895	1,000	7,000,000	Up to 5g	Oct. 1	do when earned	Nov. 1, 1945
3d do do } non-cumulative. Ma.	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	N. Y., when earned.	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes June 30, 1902.....	....	1900-1	.....	178,768	.....	.....	.....	To Mar., 1908
Locomotive & car trusts, payable $31,000 s.-an.c	....	1902	1,000	418,000	4½	Various.	.....	To Sept., 1910
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar. Ce.....c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '03, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '03, 2½%
Chattahoochee & Gulf, stock.....	....	...	100	273,400	5	J. & J.	Savannah, Ga.	Jan. 1, '03, 2½
1st M., g., $2,000,000, int. rental, s.f., red. 102½	68	1900	1,000	288,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk	July 1, 1930
Central Massachusetts—See BOSTON & MAINE RR.								
Central New England—Common stock.....	....	....	100	3,450,000	} To be held in trust for ten years, or until 4 per cent			
Preferred stock, 4 per cent.....	....	....	100	3,150,000	} is paid on general mortgage for two years.			
1st M., $1,250,000, call at 105 after 1904. FP.c*	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T.& S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. FP....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). Me.c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T.& S.D.Co., Phil.	June 1, 1940
Central Ohio—See BALTIMORE & OHIO.								
Central Pacific—Common stock, $67,275,500	....	....	.....	67,275,500	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., $20,000,000.....	....	....	100	12,000,000	Held by	South'n	Pacific Company.	
1st ref. M., $100,000,000, g., gu., p.& i. en. Ce.c*&r	1,349	1899	500 &c.	a 58,778,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p.& i. end. Us.c*&r	1,349	1899	500 &c.	18,254,500	3½ g.	J. & D.	do do	Aug. 1, 1929
Notes for U. S. debt, due $2,940,635 half-yearly .	....	1899	.....	38,228,265	3	.....	.....	Feb.'03-Fb.'09
OLD SECURITIES NOT EXCHANGED.								
Cal. & O. 1st mortgage, series A, gold (ext.).....	296	1868	1,000	515,000	5 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1918
Mortgage gold 6s, 1936, land grant, sink. fund..	....	1886	1,000	25,000	6 g.	A. & O.	do do	Oct. 1, 1936
Mort. g., 5s, 1939, ld. gr., gu., s. f., $10,245,000.c	1,360	1889	1,000	99,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
a Balance, $38,228,000 retained as collateral for 3 per cent notes held by U. S. Government.								

guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1901-02, $44,448; 1900-01, $39,825; in 1899-00, $43,958. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125 is owned by Reading Co., $251,625 being deposited as part security for Read. gen. mort. of 1897. For year ending June 30, 1901, gross, $86,050; net, $49,462; other income, $1,281; total deductions, $9,313; dividends, $29,883; balance, surplus, $11,547.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1901 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50.—(V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1902, gross, $48,409; net, $13,634; interest, etc., $11,848.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total. 388 miles. A consolidation in July, 1899, of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1901 (388 miles), gross, $1,315,996; net, $348,112; other receipts, $7,569; interest, $238,360; taxes, including $41,046 prior to 1901, $86,695; miscellaneous, $433; bal., sur., $30,193.—(V. 70, p. 75, 279, 1148; V. 73, p. 31.)

Central Florida & Gulf Coast Ry.—Under construction in Oct., 1902, from Plant City, Fla., southwesterly to Braidentown and Sarasota, Fla., about 70 miles, of which 14 miles to be completed in November, 1902; projected to Boca Grande, on Gasparilla Island, 65 miles; total to be 135 miles. Stock authorized, $15,000 per mile; par of shares, $100. Bonds are issuable at the same rate. President, Thos. H. Mc. Donnell, Quincy, Mass.; Sec. and Treas., Oscar O. Owen, 19 Doane St., Boston; Gen. Mgr., J. H. Dawe.—(V. 75, p. 28.)

Central of Georgia Railway.—*(See Map)*.—System includes:

Lines owned in fee.	*Miles.*	*Lines leased—*	*Miles.*
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdale.....	86	Macon to Eufaula.....	144
Columbus to Birm'gham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus...	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines...	21
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga., to Chat., Tenn, etc	198	Chattah. & Gulf RR.—	
Chickamauga to Durham....	17	Columbia to Sellersville....	68
Savannah to Tybee.....	18		
Columbus to Andalusia.....	138		
Macon Junction to Athens...	102		
Bruton to Dover.....	77		
Barnesville to Thomaston....	16	Total oper. July 1, 1902...1,845	
Total owned (and oper'd)..1,391		Ocean Steamship Company, estimated equivalent of....	300

In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Seaboard Air Line Railway.

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. Mid. Ga. & At. was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, 180; V. 70, p. 279. On July 1, 1900, the Bruton & Pineora Ry., Bruton to Register, 58 miles, was merged. V. 67, p. 697. The Chattahoochee & Gulf, completed in Nov., 1900, from Columbia, Ala., to Sellersville, 68 miles, and to be extended 24 miles, is leased. V. 70, p. 1194; V. 75, p. 848, 1146. The Chattanooga Rome & Southern RR. was merged June 1, 1901 V. 72, p. 674, 721, 987, 1134.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship stock in 1901-2. V. 75, p. 439.

Application for listing firsts and consols. in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 580 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to $18,500,000, at not more than $500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS—	1896.	1897.	1898.	1899.	1900.	1901.	1902.
On 1st pref. incomes.	1½	2¼	2	2	3¼	5	3

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved; $217,000 being also reserved for additional equipment and improvements. V. 72, p. 1134.

LATEST EARNS., 5 mos. July 1 to Nov. 30.	1902.....Gross,	$3,852,204;	net, $1,160,675
	1901.....Gross,	3,306,007;	net, 1,041,783

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 439.

Years end. June 30—	1902.	1901.	1900.
Gross earnings.....	$7,750,691	$6,920,715	$6,086,263
Total operating expenses.....	5,531,039	4,778,148	3,997,748
Taxes.....	269,471	213,411	208,657
Net earnings from operation..	$1,950,181	$1,929,156	$1,879,858
From steamships, etc.....	201,674	187,359	231,463
Total.....	$2,151,855	$2,116,515	$2,111,321

DEDUCTIONS FROM INCOME FOR YEAR 1901-2.

Interest on funded debt	$1,663,900	Total deduct's from inc.	$2,028,915
Rentals, etc.....	365,015	Net income.....	122,940

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga. President, John M. Egan, Savannah, Ga.—(V. 75, p. 439, 848, 1146.)

Central Massachusetts RR.—See Boston & Maine RR.

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. The East Granby & Suffield RR. was incorporated in August, 1901, with $100,000 stock to build four miles of road around disputed right of way. See V. 70, p. 739; V. 72, p. 1279; V. 73, p. 337.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6. 1898.—V 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first 5s, $650,000 were issuable at once for assessments, line to Springfield, etc., and $600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4½ p. c.

EARNINGS.—3 months ending Sept. 30:

3 mos.—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1902.....	$149,452	$30,770	$38,661	def. $7,890
1901.....	165,002	47,135	38,961	sur. 8,175

For years ending June 30 earnings were as follows:

Year end. June 30—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901-02.....	$593,965	$157,715	$152,689	$5,026
1900-01.....	711,759	176,656	155,718	20,938

OFFICERS.—C. W. Chapin of New York, President; J. K. O. Sherwood, of N. Y., Treas, and C. A. Heller, of Phila., Sec'y.—(V. 76, p. 47.)

Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

Central Ontario Ry.—V. 74, p. 1354. V. 75, p. 665.

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah.....	871	Branches to San Jose, etc....	35
Lathrop, Cal., to Goshen, Cal.	146	*Trackage—*	
Roseville Junction, Cal., to Oregon State Line.....	296	Into Ogden, etc.....	11
		Total.....	1,359

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	$100	$27,415,800	8 in 1902	Q.—F.	N.Y.Off., 143 LibertySt.	Feb. 2,'03, 2%
Convert. debentures, convert. into stock till 1907	....	1883	1,000	50,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent.RR.of N.J., Gen.M.for $50,000,000,g.Ce.c&r	All.	1887	500 &c.	45,091,000	5 g.	¶	N. Y., Liberty Nat. Bk.	July 1, 1987
Equipm't M., Ser. A., $170,000 due yearly June 1	....	1899	1,000	1,190,000	4	J. & D.	do do	Y'rly to 1909
do do Ser. B, $250,000 due yearly May 1.	....	1902	1,000	2,500,000	4	M. & N.	.....	May 1,'03-12
Real estate bond and mortgages	....	....	.....	179,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Leh.& Wilkesb.Coal con.M., gu.,p.&i.,ext. in 1900	....	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
Am.Dock& Imp.Co.1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. ($192,000 5s) .....Ce	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly.Ce.c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	122,385	4	J. & D.	.....	Dec. 1, 1903
Cent. RR. of Pennsylvania—1st M., $1,200,000.FP	....	1893	500 &c.	600,000	6	M. & N.	Phil ,Fid.I.Tr.& S.D.Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold...c	42	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	$2,185,100 held		by Grand Trunk Ry. of Canada.	
1st M., $12,000,000 gold, traffic guar.A B c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & i..c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charl. Olend.& Sut.—1st M. g.,$30,000 p. m.W.P.c*	....	1894	1,000	1,500,000	5 g.	A. & O.	Phil.WstEnd T.&S.D.Co	Oct. 1, 1944
Charlest n & Savannah—See ATL. COAST L. RR.								
Charlotte Monroe & Columbia—1st M., $70,000, g.	29	1902	1,000	(?)	5 g.	A. & O.	.....	Oct. 1, 1932
Charl.& West. Car.—1st M.,g.($8,000 p.m.).Ce..c*&r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) G..c*	....	1896	1,000	2,380,000	5	July	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M.,g., gu.,p,&i. end.Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1. 1947
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	....	....	50	645,300	7 in 1902	A. & O.	Co.'s office, Pittsb'g,Pa.	Oct.1'02, 3½%
1st mortgage, $625,000, gold.....c*	23	1901	1,000	500,000	3½ g.	A. & O.	do do	Oct. 1, 1931
Chateaugay RR.—Stock.....	....	....	100	75,000	.....	.....	.....	.....
Chateaugay R'y—1st M., gu. p.&i.(see V.73, p.1263)	39	1887	1,000	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chattahoochee Valley—1st M., $110,000 .....A B	10	1900	1,000	(?)	5	J. & J.	Amer.L.&T.Co.,Boston.	July 15,1920
¶ On coupon bonds J&J; on registered bonds	Q.—J.		a Guaranteed jointly		with Le	high Co	al & Navigation Co.	

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U S. loan, excepting about $636,000 bonds, has been discharged.

STOCK—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.
(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, $12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

BONDS—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue $38,228,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739.
Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting July 1, 1902, of $9,332,000 in securities and $1,169 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to Jan., 1903, $3,521,000 additional had been canceled reducing those outstanding to $18,254,500. V. 70, p. 739; V. 70, p. 1194.
Twenty three-per-cent notes, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $20,584,449 paid, leaving $38,228,265 to mature, $2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 6,745,388 acres remained unsold on June 30, 1902. Sales in 1901-2, 111,041 acres; cancellations, 16,821 acres. Land contracts on hand July 1, 1902—principal of deferred payments, $1,051,920; average price per acre, $5 07.

GENERAL FINANCES.—Cancellation of the 3½s of 1899 is being effected from time to time from the proceeds of the sinking funds and also from land sales, $2,505,000 of the bonds being thus retired early in 1900. V. 70, p. 279, 739.

EARNINGS.—4 mos. July 1 to Oct. 31. 1902.. ...Gross, $7,855,107; net, $3,436,839
1901.....Gross, 7,693,640; net, 3,259,2 0

REPORT.—In 1901-02, gross, $20,191,111; net, $7,632,435; other income, $1,000,970; int., taxes, sinking funds, etc., $4,916,715; bal., sur., $3,715,720. In 1900-01, gross, $19,328,289; net, $7,655,083.—(V. 74, p. 883; V. 75, p. 239.)

Central RR. of New Jersey.—*(See Map Phila. & Reading Ry.)*—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, etc.:

Lines owned in fee.	*Miles.*
Jersey City to Phillipsburg....	72
Sundry branches	82
Entire stock owned.	
New York & Long Branch RR., Perth Amboy to Bay Head..	38
New Jersey South'n RR., Long Branch to Atsion, etc.....	76
Other lines (no debt).....141	
Leased (mostly for 999 yrs.)	*Miles.*
Ogden Mine RR. ¶.....	10
Nesquehoning Valley ¶.....	17
Lehigh & Susquehanna, Phillipsburg to Union Junc.,etc. †.	171
Wilkesbarre & Scranton ¶.....	5
Lehigh & Lackawanna.....	36
Other lines.....	9
Allentown Term. (oper. jointly)	3
Trackage—	
Union Coal RR.....	10
Lehigh & New England.....	2
Treskow Branch.....	5
Total operated Jan. 1, 1902..	677

¶ See this company. † See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties see Lehigh & Wilkesbarre and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, control passed to the Reading Ry., which acquired $14,500,000 of the stock. V. 72, p 86, 136, 241, 391, 721.

DIV.—

	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.	1902.	1903.
P. c.	6½	7 yearly.	5½	5	4¼	4	4	5	5	8	Feb.,2

In Feb., 1902, the dividend rate was increased to 8 p. c. V. 74, p. 93.

BONDS.—For *general mort.* abstract see V. 45, p. 402. Jersey City bonds (V. 68, p. 128) will be taken up by C. RR. of N. J.

The L. & W. Coal mortgage is for $15,000,000; the bonds, formerly 7s., of which $12,175,000 have been issued, were in 1900 extended at 4½ p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.
Jointly and severally with the Coal & Nav. Co guarantees $1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1902.....Gross, $13,477,937; net, $4,110,055
1901.....Gross, 15,573,725; net, 6,798,117

ANNUAL REPORT.—Fiscal year changed to end June 30. Annual meeting was held on May 9, 1902, and will be hereafter on the Friday following the third Monday in September. Of the 16,256,821 total tonnage in 1900, 6,252,628 consisted of anthracite coal and 10,004,193 of general freight, against 5,736,912 anthrabite and only 5,784,510 general freight in 1895. The report for 1901 was in V. 74, p. 573, 581. See also editorial, p. 551.

Year ending Dec. 31.	1901.	1900.	1899.
Merchandise.....	$5,073,417	$4,744,039	$4,519,483
Coal	7,230,817	6,283,653	6,208,793
Passengers.....	2,602,746	2,569,085	2,526,159
Express and mail.....	293,877	284,272	271,729
Miscellaneous	85,853	94,597	109,546
Total gross earnings.....	$15,286,710	$13,975,446	$13,645,710
Net earnings.....	$7,461,463	$6,097,300	$6,220,305
Other income.....	1,903,125	1,757,702	1,164,293
Total net income.....	$9,364,588	$7,855,002	$7,384,598
Interest on debt.....	$2,743,408	$2,760,252	.....
Rentals paid.....	2,354,747	2,123,607	.....
Taxes	402,949	351,781	.....
Renewal funds, etc.....	640,000	....	.....
Dividends. .. ..(5¾)1,570,516	(5)1,355,615	.....	
Balance, surplus	$1,652,968	$1,263,748	.....

—(Directors, May, 1901, V. 72, p. 987; V. 74, p. 581, 679, 726, 980, 1353.

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 5 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1901, $445,793. For year 1900-1, gross, $68,572; net, $20,190; charges, $54,384; deficit, $34,194. Stock, $1,200,000; par, $50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 42 miles. Leased to the Atlantic Coast Line RR.; rental $31,000 yearly. Stock, $170,000, par $50. In year 1897-98, gross, $95,286; net over taxes, $36,019.—(V. 64, p. 887.)

Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m; Montville Br., 3; Montreal & Province Line Ry., 40.

ORGANIZATION.—Succeeded May 1, 1899, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, foreclosed. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above.—V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1902, in V. 75, p. 1198, showed:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901-2....	$3,406,432	$680,301	$10,560	$667,762	$3,099
1900-1.....	3,274,155	662,297	10,400	669,893	2,803

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 73, p. 956, **1261**; V. 75, p. 848, **1198.**)

Centralia & Chester RR.—See Illinois Southern RR.

Charleston Clendennin & Sutton RR.—Owns road, Charleston, W. Va., to Big Otter, 64 miles. In Dec., 1902, Senator David Davis purchased the entire stock and bonds and contemplated extending the line to Sutton, 35 miles. V. 75, p. 1398. Capital stock authorized, $3,000,000; par, $100; outstanding Dec. 31, 1901, $1,890,600. First mortgage is for $3,000,000. Year ending June 30, 1901, gross, $151,539; net, $83,328; total deductions, $79,145; balance, surplus, $4,183.—(V. 75, p. 1398.)

Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 228m.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

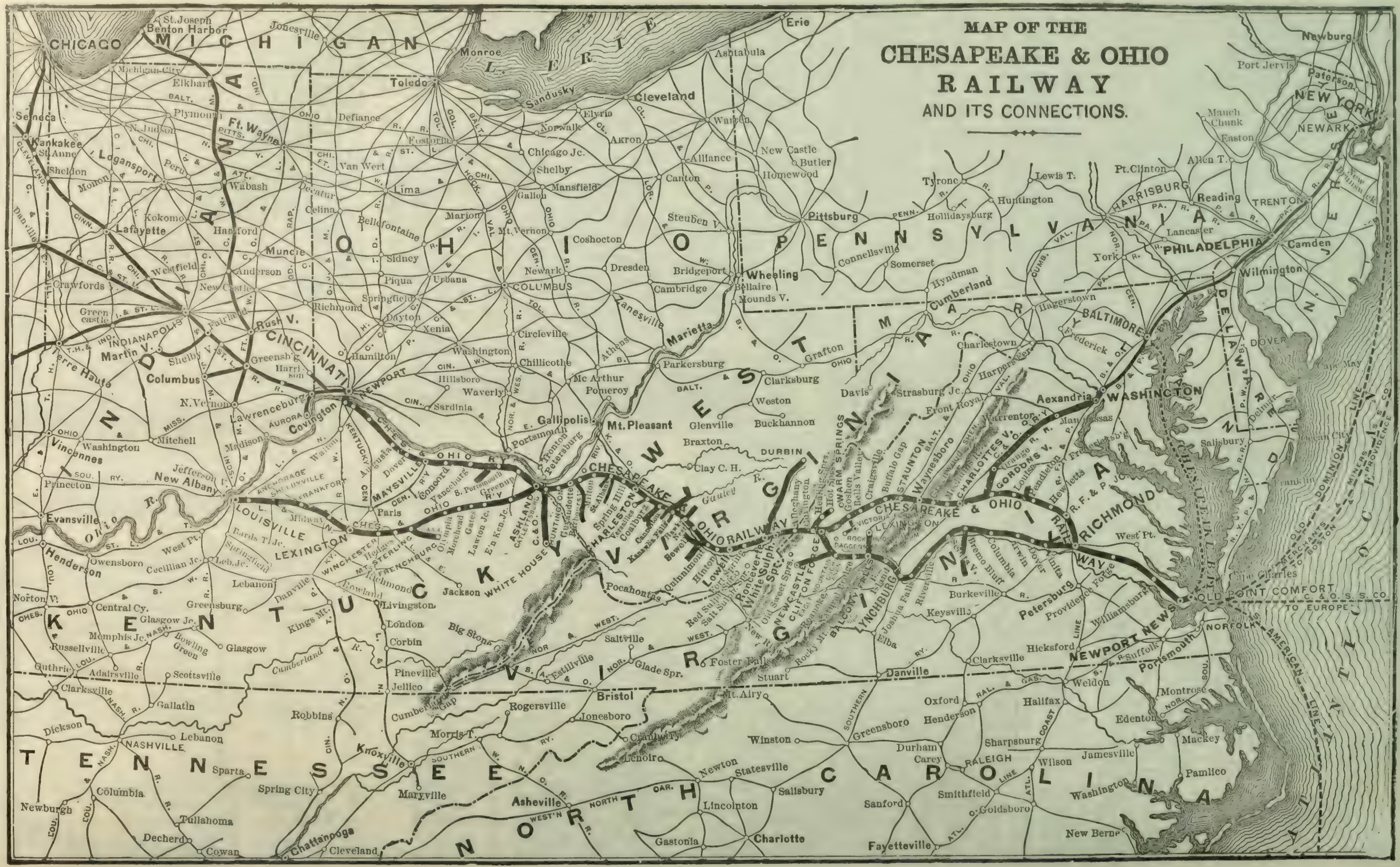
EARNINGS.—For year ending June 30, 1902, gross, $963,760; net, $252,521; other income, $1,181; taxes, $13,200; charges, $192,730; surplus, $20,773. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, James F. Post, Wilmington, N. C.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Hamburg, 18 miles; extension proposed to Jefferson, 11 miles. Stock, (?). In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. President, Ernest Williams.—(V. 75, p. 1030.)

MAP OF THE

CHESAPEAKE & OHIO RAILWAY

AND ITS CONNECTIONS.


CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
NORTH CAROLINA
L. ERIE
ATLANTIC OCEAN
St. Joseph
Benton Harbor
Jonesville
Monroe
Toledo
Sandusky
Cleveland
Erie
Ashtabula
Michigan City
Elkhart
Plymouth
Seneca
Kankakee
St. Anne
Sheldon
Lagansport
Monon
N. Judson
Peru
Wabash
Ft. Wayne
Defiance
Fostoria
Norwalk
Elyria
Akron
Warren
Chicago Jc.
Shelby
Van Wert
Lima
Mansfield
Canton
Alliance
New Castle
Butler
Homewood
Pittsburg
Tyrone
Huntington
Hollidaysburg
Lewis T.
Pt. Clinton
Allen T.
Port Jervis
Paterson
Newburg
Mauch Chunk
Easton
Newark
Kokomo
Lafayette
Hanford
Muncie
Anderson
Westfield
New Castle
Crawfords
Green castle
Celina
Bellefontaine
Marion
Mt. Vernon
Coshocton
Steuben V.
Connellsville
Somerset
Hyndman
Cumberland
Harrisburg
Reading
Lancaster
York
Philadelphia
Trenton
Camden
Wilmington
Dover
Delaware City
Sidney
Piqua
Urbana
Springfield
Richmond
Dayton
Xenia
Newark
Columbus
Dresden
Bridgeport
Wheeling
Bellaire
Mounds V.
Cambridge
Zanesville
Marietta
Parkersburg
Grafton
Clarksburg
Weston
Buckhannon
Glenville
Mt. Pleasant
Braxton
Clay C. H.
Davis
Strasburg Jc.
Front Royal
Aexandria
Washington
Hagerstown
Frederick
Charlestown
Harpers Ferry
Baltimore
Salisbury
Ocean City
Cape May
Franklin
Delmar
Indianapolis
Martin V.
Terre Haute
Shelby V.
Greensb'g
Rush V.
Cincinnati
Columbus
N. Vernon
Lawrenceburg
Aurora
Covington
Newport
Circleville
Washington
Chillicothe
Hamilton
Harrison
Hillsboro
Waverly
Sardinia
Athens
Mc Arthur
Pomeroy
Gallipolis
Portsmouth
Tronton
Petersburg
Mitchell
Madison
Vincennes
Princeton
Jeffersonv.
New Albany
Evansville
Henderson
Owensboro
Cecilian Jc.
Leb. Jc.
West Pt.
Springfield
Lebanon
Danville
Rowland
Livingston
Jackson
White House
Richmond
Paris
Lexington
Winchester
Frankfort
Versailles
Midway
Georgetown
Covington
Cincinnati
Ashland
Catlettsburg
Guyandotte
Huntington
Spring Hill
Charleston
Coalburg
Kanawha Falls
Gauley
Hinton
Quinnimont
Pocahontas
Lowell
Sewell
Rocky Mt.
Roanoke
Shenandoah Spgs.
Warm Springs
Hot Springs
Goshen
Bells Valley
Craigsville
Buffalo Gap
Staunton
Waynesboro
Charlottesville
Orange
Gordonsv.
Louisa
Fredericksburg
Richmond
Hewletts
West Pt.
Old Point Comfort
Norfolk
Newport News
Williamsburg
Providence Forge
Burkeville
Keysville
Clarksville
Danville
Elba
Joshua Falls
Riverville
Irvington
Lynchburg
Bremo Bluff
Columbia
Irwin
Dover
Anita
Hicksford
Suffolk
Portsmouth
Weldon
Montrose
Edenton
Mackey
Pamlico
Jamesville
Washington
Wilson
Smithfield
Goldsboro
New Berne
Fayetteville
Sanford
Durham
Carey
Sharpsburg
Raleigh
Oxford
Henderson
Halifax
Greensboro
Winston
Mt. Airy
Stuart
Foster Falls
Saltville
Glade Spr.
Pineville
Jellico
Bristol
Rogersville
Jonesboro
Cumberland Gap
Morris T.
Knoxville
Maryville
Spring City
Sparta
Nashville
Lebanon
Dickson
Columbia
Newburgh
Tullahoma
Decherd
Cowan
Chattanooga
Cleveland
Asheville
Salisbury
Lincolnton
Gastonia
Charlotte
Statesville
Newton
Lenoir
Clarksburg
Parkersburg
Marietta
Zanesville
Cambridge
Dresden
Bridgeport
Wheeling
Pittsburg
Connellsville
Somerset
Hyndman
Cumberland
Harrisburg
Reading
Lancaster
York
Philadelphia
Trenton
Camden
Wilmington
Dover
Delaware City
Newburg
Port Jervis
Paterson
Newark
Mauch Chunk
Easton
Allen T.
Pt. Clinton
Lewis T.
Tyrone
Huntington
Hollidaysburg
Warren
New Castle
Butler
Homewood
Alliance
Canton
Akron
Norwalk
Elyria
Cleveland
Sandusky
Toledo
Monroe
Ashtabula
Erie
Chicago Jc.
Shelby
Mansfield
Gallon
Celina
Bellefontaine
Marion
Mt. Vernon
Coshocton
Newark

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chattanooga Southern—Stock ($750,000 is pref.)...	....	....	$100	$3,000,000	.....	.....	.....	.....
Chesapeake Beach—1st M., $1,000,000, gold..Co.c*	34	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D.C.	July 1, 1923
Chesapeake & Ohio—Stk.(transf'r agt.J.P.M.&Co.)	....	....	100	60,541,100	1 in 1902	.....	N.Y., J. P. Morgan & Co.	Nov.26,'02,1%
Mortgage 6s, gold, ser. "A & B" See text..Ce.c*	428	1878	1,000	2,013,354	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m.,1922, covering 8 m., to Phoebus.g.c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for $30,000,000, gold..Ce.c*&r	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text...Ce.c*	252	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via. Lynchb. to Clifton F.Ce	252	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold....Ce.c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold..Ce.c*	25	1891	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mort. (for $70,000,000, etc.) gold...Ce.c*	1,174	1892	1,000	33,832,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Kineon Coal mort., assumed, red. beg. Oct., 1905	....	....	500 &c.	200,000	5 g.	A. & O.	Cen.Tr.&S.Dep.,Cin.,O.	Oct. 1, 1915
Greenb.&New Riv.RR. 1st M., g., ass. (V 75,p.562)	18	....	1,000	b555,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Car trusts, payable monthly on 5,700 cars.....	....	....	.....	1,669,117	.....	.....	.....	To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. ann'ly	....	1900	.....	1,000,000	.....	F. & A.	.....	Aug., '03-'11
Car trusts, ser. B, g., $200,000 due y'rly..GP.c*	....	1902	1,000	2,000,000	4 g.	F. & A.	Girard Trust Co., Phila.	Aug 15,'03-'12
Car trusts, ser. C, g., $50,000, due semi-annual..	....	1902	1,000	1,000,000	4 g.	M. & S.	.....	Mar,03-Sep,12
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar .....Ce.c*	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	450,500	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....	....	1893	£100	a£70,000	5 g.	J. & J.	London.	Jan. 1, 1909
Lo.&Jeff.Bdg.1st M.,$5,000,000,gu.p.&i.,end.¶.*c	....	1895	1,000	¶3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., $500,000, gu. p.&i.	96	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
Greenbrier Ry. 1st mort., $3,000,000, g ...Col.c*	....	1900	1,000	2,000,000	4 g.	M. & N.	New York.	Nov. 1, 1940
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	....	.....	150,000	5 g.	.....	.....	Jan. 1, 1903
Big Sandy Ry. 1st M., $4,000,000, gold.....	....	1902	.....	2,000,000	4 g.	.....	.....	1942
Chesapeake Western—Stock ($608,400 is pref.).....	....	....	100	1,419,600	.....	.....	.....	.....
C. & W. 1st mortgage, gold ($25,000 per mile) Co.	27	1896	500 &c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
Ches. West. new mortgage, $1,435,000, gold.. c*	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951

¶ Guaranteed jointly and severally with Clev. Cin. Chic. & St. L.
b Includes $216,000 in the treasury June 30, 1902.
a £10,000 called yearly at par.

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.
Capital stock, $645,300 (par $50); Pennsylvania Co. owns $333,850.

DIVIDENDS—'87-89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99-'02.
since '86 (p.c.) 5 y'rly. 5½ 7½ 8 10 10 8 9 10 10 7 y'rly.

Of the new 3½s authorized in Sept., 1901, $500,000 were used to refund a like amount of 7s, due Oct. 1, 1901, and the remainder reserved for future requirements. V. 73, p. 615.

EARNINGS.—For year ending Dec. 31, 1901, gross, $490,027; net $136,727; other income, $11,010; int. and taxes, $42,249; dividends, $45,171. In 1900, gross, $417,996; net, $135,406.—(V. 73, p. 615.)

Chateaugay RR.—Owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay *Railway*, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m.; total of these lines, extending from Plattsburg, N. Y., on the Del. & Hudson, to Saranac Lake, 73 miles, of which Lyon Mt. to Plattsburg, 34 miles, is standard-gauge, the balance narrow, to be converted in 1903. V. 76, p. 101. The Pl. & Dan. is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Co. (See V. 73, p. 1263.) Built in interest of Chateaugay Ore & Iron Co., and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. The Delaware & Hudson operates the entire system (83 miles) under an arrangement (probably temporary) since Jan. 1, 1903. Stock, $75,000 (par $100.)
For 3 mos. ending Sept. 30, 1902, gross, $88,634; net, $19,618, against $20,589 in 1901; charges, $7,440; bal., sur., $12,178.

REPORT.—In year ending June 30, 1902, gross, $256,764; net, $38,017; rentals and taxes, $31,691; balance, surplus for year, $6,126. In 1900-01, gross, $264,139; net, $22,702.—(V. 76, p. 47, 101.)

Chatham & Lebanon Valley RR.—See Rutland RR.

Chattahoochee & Gulf RR.—Completed in 1900 from Columbia, Ala., to Sellersville, about 68 miles. V. 71, p. 806.

LEASE.—Leased in perpetuity to Cent. of Georgia Ry. for 6 per cent on $273,400 stock and $300,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J.-J.; additional stock and bonds will be issued at about 4,500 each per mile for extension from Sellersville to Floralia, 24 miles. V. 75, p. 848, 1146. See Central of Ga. Ry.—(V. 70, p. 1194; V. 72, p. 820; V. p. 75, 848, 1146, 1301.)

Chattahoochee Valley RR.—West Point, Ga., to Riverview, 10 miles. Stock authorized, $1,000,000; outstanding, $110,000; par of shares, $100. Bonds, see table above. For year ending Nov. 1, 1901, gross, $35,190; net, $10,273; interest on bonds, $6,000.

Chat. Rome & South. RR.—Merged 1901 in Central of Georgia.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in July, 1902, the new securities had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions; and the income mort. 5s, $750,000. V. 63, p. 401.

EARNINGS.—5 mos., July 1 to Nov. 30. 1902.....Gross, $50,687; net., $5,899
1901.....Gross, 40,717; op. def., 20,463

Year ending June 30, 1902, gross, $98,185; def. under oper. exp., $21,603. In 1900-01, gross, $92,843; def. under oper., $38,512.—(V. 63, p. 823.) Sec., E. C. Osborn, 31 Nassau St., N. Y.

Chesapeake Beach Railway.—Washington, D. C., to Chesapeake Beach, Md., 34 miles; to be opened May 1, 1903. Stock, $1,000,000, all outstanding; par, $100. President, Syl. T. Smith; Sec., A. H. Lewis; Treas., Fred. W. Moffat. Office, 1420 New York Ave., Wash., D. C. (V. 69, p. 228; V. 75, p. 980.)

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	*Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512
Richmond via Lynchburg to Clifton Forge, Va.....	232
Branches in Va. and W. Va..	181
Lines controlled by stock, etc.—	
Maysville & Big Sandy RR. Ashland, Ky., to Covington,	143
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2
Lexington & Big Sandy Ry..	185
Other lines controlled.....	47

Lines leased—	*Miles.*
Greenbrier Ry. Durbin to Whitcomb, W. Va	96
Sundry branches leased.....	27
Operated under contract....	21
Trackage to Louisville.....	84
Trackage to Washington, D. C.....	85
Other trackage.....	21
Total system June 30, 1902	1,636
Of which narrow gauge.....	19
second track.....	149

Also owns one-sixth interest in the Richmond-Washington Co.

The branch from Whitcomb up the Greenbrier River to its forks, 96 miles, to a connection with the West Va. Cent & Pitts., was opened to Cass, 81 miles, on June 1, 1901, the balance being completed May, 1902. Extension from Whitehouse, Ky., to the Breaks of the Big Sandy in Virginia, about 80 miles, under charter of Big Sandy Ry., was under construction Jan., 1903; other extensions under construction June 30, 1902, aggregating about 93 miles; see V. 75, p. 563.
In Oct., 1901, purchased Kineon Coal Co. terminals in Cincinnati, assuming $200,000 bonds. V. 73, p. 956, 1159.

HISTORY, &C.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892.

CAPITAL STOCK.—Common stock is $60,529,500; increased from $45,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. *First preferred* for $10,800 and *second preferred* for $800 only was outstanding June 30, 1902. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable. V. 70, p. 175.

DIVIDENDS.—First div., 1 p. c., paid Oct., 1899; Nov., 1900, 1 p. c.; Nov., 1901, 1 p. c; Nov., 1902, 1 p. c,

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.
The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Sept., 1902, $33,833,000 had been listed on New York Stock Exchange, $1,000,000 having been sold for construction and improvements. V. 75, p. 497.
The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.
Of the *Greenbrier Ry.* 4s of 1900, guaranteed principal and interest, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602.
The car trusts, series B, cover equipment costing $2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas. V. 75, p. 239, 393.

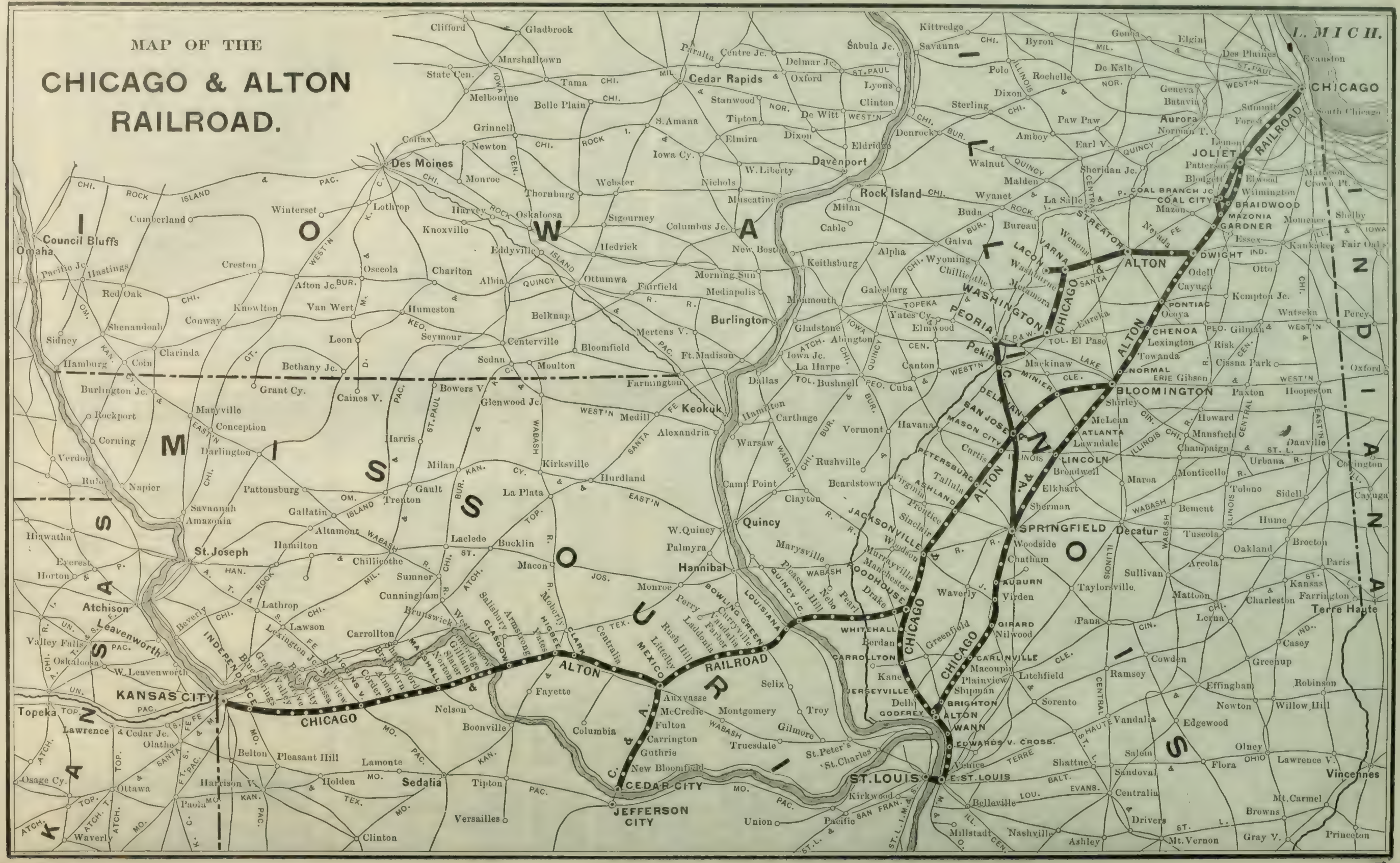
OPERATIONS, FINANCES, &C.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.
In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480,
On June 30, 1902, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,638,455 and $2,453,569. V. 71, p. 398, 505. On Jan. 1, 1902, the Pennsylvania RR. proper owned $10,130,000 and the Northern Central $1,500,000 of the stock.
The C. & O. SS. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News. The Coastwise SS. Co., whose $636,800 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

EARNINGS.—5 mos., July 1 to Nov. 30. 1902.....Gross, $6,144,637; net, $1,991,081
1901.....Gross, 7,226,429; net, 2,874,339

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1901-02 was given in full in V. 75, p. 547, 561, and showed the following. See also editorial p. 527.

Traffic.—Of the total tonnage (10,904,165) in the year 1901-02, coal and coke furnished 5,972,667 tons, or 54 per cent of the whole; products of agriculture furnished 8 per cent. The average rate received on seaboard coal was only 3·07 mills per ton per mile; on all freight, 4·02 mills. Average train-load, 259 tons in 1892, 509 in 1901-2

Year ending June 30—	1902	1901.	1900.
Miles operated.....	1,636	1,561	1,476
Passenger earnings.....	$2,954,919	$2,826,813	$2,681,076
Freight.....	12,833,806	11,842,213	10,095,144
Express, mail and miscel.	735,653	702,516	625,850
Total earnings.....	$16,524,378	$15,371,542	$13,402,070
Oper. expenses and taxes	$10,822,335	$9,967,180	$9,087,639
Per ct. expenses to earns.	(66)	(65)	(68)
Net earnings.....	$5,702,043	$5,404,362	$4,314,432
Other income.....	136,431	149,925	148,371
Total and net income.	$5,838,474	$5,554,287	$4,462,803


MAP OF THE
CHICAGO & ALTON
RAILROAD.
IOWA
MISSOURI
KANSAS
ILLINOIS
INDIANA
Des Moines
Council Bluffs
Omaha
Davenport
Rock Island
Burlington
Keokuk
St. Joseph
Atchison
Leavenworth
KANSAS CITY
Hannibal
Quincy
CHICAGO
JOLIET
ALTON
SPRINGFIELD
Decatur
BLOOMINGTON
PEORIA
WASHINGTON
Pekin
Terre Haute
ST. LOUIS
E. ST. LOUIS
JEFFERSON CITY
CEDAR CITY
Sedalia
Columbia
Fayette
Boonville
Lexington
Carrollton
Chillicothe
Trenton
Macon
Monroe
Palmyra
Marysville
Pleasant Hill
Belton
Harrison V.
Osage Cy.
Ottawa
Waverly
Clinton
Versailles
Tipton
Lamonte
Holden
Paola
Olathe
Lawrence
Topeka
Nelson
Auxvasse
McCredie
Fulton
Carrington
Guthrie
New Bloomfield
Montgomery
Troy
Selix
Gilmore
Truesdale
St. Peter's
St. Charles
Union
Pacific
Kirkwood
Millstadt
Nashville
Ashley
Mt. Vernon
Gray V.
Princeton
Vincennes
Mt. Carmel
Browns
Drivers
Belleville
Centralia
Sandoval
Flora
Olney
Lawrence V.
Salem
Shattuc
Venice
Edwards V. Cross.
Carlinville
Litchfield
Macoupin
Plainview
Shipman
Brighton
Alton
Wann
Godfrey
Jerseyville
Delhi
Kane
Greenfield
Berdan
Whitehall
Girard
Nilwood
Virden
Auburn
Waverly
Woodside
Chatham
Sherman
Elkhart
Broadwell
Lincoln
Atlanta
Lawndale
McLean
Shirley
Normal
Gibson
Towanda
Lexington
Chenoa
Pontiac
Ocoya
Cayuga
Odell
Dwight
Gardner
Mazonia
Braidwood
Coal City
Mazon
Morris
Minooka
Channahon
Wilmington
Elwood
Crown Pt.
Matteson
Chicago Heights
South Chicago
Evanston
Elgin
Des Plaines
Geneva
Batavia
Aurora
Naperville
Plano
Sandwich
Somonauk
Earlville
Sheridan Jc.
Malden
Wyanet
Bureau
Princeton
Mendota
Paw Paw
Amboy
Dixon
Sterling
Rochelle
Polo
Savanna
Kittredge
Sabula Jc.
Clinton
Lyons
Oxford
Cedar Rapids
Marshalltown
Clifford
Gladbrook
State Cen.
Melbourne
Tama
Belle Plain
Grinnell
Newton
Colfax
Winterset
Cumberland
Lothrop
Knoxville
Harvey
Oskaloosa
Thornburg
Webster
Sigourney
Hedrick
Eddyville
Ottumwa
Albia
Chariton
Osceola
Afton Jc.
Creston
Pacific Jc.
Hastings
Red Oak
Knowlton
Conway
Van Wert
Humeston
Seymour
Centerville
Leon
Bethany Jc.
Grant Cy.
Caines V.
Bowers V.
Glenwood Jc.
Sedan
Moulton
Bloomfield
Belknap
Mertens V.
Ft. Madison
Farmington
Medill
Harris
Milan
Kirksville
Hurdland
Alexandria
Gault
Pattonsburg
Gallatin
Altamont
Amazonia
Savannah
Hamilton
Laclede
Bucklin
Sumner
Cunningham
Brunswick
Carrollton
Lathrop
Lawson
Leavenworth
Valley Falls
Oskaloosa
W. Leavenworth
Lawrence
Olathe
Belton
Pleasant Hill
Lamonte
Harrison V.
Osage Cy.
Ottawa
Waverly
Clinton
Versailles
Tipton
Sedalia
Holden
Paola
Rockport
Corning
Verdon
Rule
Napier
Darlington
Conception
Manyville
Burlington Jc.
Sidney
Hamburg
Coin
Clarinda
Shenandoah
Hiawatha
Everest
Horton
Iowa Cy.
Elmira
Nichols
Muscatine
W. Liberty
Columbus Jc.
Cable
Milan
New Boston
Keithsburg
Mediapolis
Fairfield
Morning Sun
Dallas
Bushnell
Cuba
Havana
Vermont
Rushville
Camp Point
Clayton
Beardstown
Quincy
W. Quincy
Palmyra
Hannibal
Monroe
Perry
Bowling Green
Louisiana
Pleasant Hill
Nebo
Pearl
Drake
Woodson
Murrayville
Manchester
Roodhouse
Whitehall
Greenfield
Berdan
Carrollton
Kane
Jerseyville
Delhi
Godfrey
Brighton
Alton
Wann
Edwards V. Cross.
Venice
E. St. Louis
St. Louis
Kirkwood
Pacific
Union
Jefferson City
Cedar City
Sedalia
Columbia
Fayette
Boonville
Nelson
Auxvasse
McCredie
Fulton
Carrington
Guthrie
New Bloomfield
Montgomery
Troy
Selix
Gilmore
Truesdale
St. Peter's
St. Charles
Rush Hill
Litchfield
Macoupin
Plainview
Shipman
Carlinville

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chestnut Hill RR.—Stock, rental P. & R. Ry	4	....	$50	$195,650	6	Q.—M.	Phila., Treas. of.	Dec. 4, '02, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000	57	....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $20,000,000	57	....	100	19,544,000	4 in 1902	J. & J.	N. Y., 120 Broadway.	Jan. 2, '03, 2%
First lien M., $22,000,000, g, sub. call at par. F. c&r	57	1900	1,000&c	22,000,000	3½ g.	J. & J.	do do	Jan. 1, 1950
Ch. & Alton RR. refund'g M., g. See text. IC. c*&r	All	1899	1,000&c	31,988,000	3 g.	A. & O.	do do	Oct. 1, 1949
Joint equip. notes ($19,000 due semi-an.)	....	....	1,000	380,000	4	.....	.....	To June 15 '02
UNDERLYING SECURITIES, ETC.								
Gen. M., Jol. to E. St. Louis & br., sterling. Us c*	322	1873	£200	¶4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan&Co.	July 1, 1903
S.f. bonds (K.C.St.L.&C. 1st M. col.), g, not dr'n Us. c*	162	1878	1,000	¶1,663,000	6 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1903
Miss. Riv. Br., 1st M., g., ass'd, s.f., dr'n at 100. c*	....	1877	1,000	¶399,000	6 g.	A. & O.	do do	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed	162	....	100	1,750,000	6	Q.—F.	do do	Feb. 1'03, 1½%
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	Jan., '03, 1¾%
Louisiana & Mo., guaranteed preferred stock	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '03, 3½
Chicago Burlington & Quincy—Stock, 7 p.c. rental	....	....	100	110,823,000	7	Q.—J.	N. Y., Boston and Chic.	Jan. 1, '03, 1¾
Con. M. cov'ng Ch. Term. (now 1st lien) see text. c*	826	1873	1,000	21,699,000	7	J. & J.	N Y., Bk. of Com. & Bost.	July 1, 1903
Illinois Div. mortgage, $85,000,000, cur. NB	1,642	1899	1000,&c	37,096,000	3½	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105	901	1879	1,000	b2,566,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100. c&r		1879	1,000	c8,390,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100. c*&r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100. NB. c*	415	1881	1,000	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock. c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., $20,000 p. m. (s.f., not dr'n) NB c*&r	1,472	1887	1,000&c	25,900,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust. NB. c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks) c*	....	1890-2	100 &c.	319,800	5	M. & S.	do do	Sept. 1, 1903

b, $434,000, and c, $4,207,000 canceled not included. d, $1,482,000, and e, $2,790,400, are in sinking fund uncanceled and are here included. ¶ Cash deposited to retire these at maturity. —V. 69, p. 178.

	1902.	1901.	1900.
Interest on bonds, &c.	$3,778,066	$3,552,390	$3,306,221
Extraordinary expenses	1,440,814	1,304,172	348,696
Dividend No. 3	(1%)605,291	*	*
Balance, surplus	$14,303	$697,725	$807,886

* From accumulated surplus div. of 1 p. c. each ($605,287) was paid Oct., 1899, and Nov., 1900. Balance to credit of income account June 30, 1902, $1,062,325.

OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va; Treasurer, C. E. Potts, Richmond, Va; Secretary. C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

Directors—Decatur Axtell, John P. Green, S. M. Prevost, George W. Stevens Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly H. T. Wickham.
—(V. 74, p. 1194; V. 75, p. 183, 239, 393, 441, 497, 547, 561, 611.)

Chesapeake Western Ry.—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353.

Stock authorized, $50,000,000; outstanding, see table. Ches. West. RR. has $533,500 com. and $29,200 pref. stock outst'ng. In Oct., 1901, made a mortgage to the Bowling Green Trust Co. of New York to secure $1,435,000 bonds. V. 73, p. 899, 1356. Year ending June 30, 1902 (29 average miles), gross, $37, 126. In 1900-1 (27 miles), gross, $31,-159; net after deducting taxes, $677; no interest paid, bonds being held by construction company. President, De Witt Smith; Treas. and Gen. Mgr., W. H. Hall; Sec., J. C. Ward. Office, 141 Broadway, N. Y.—(V. 73, p. 899, 1356; V. 74, p. 986.)

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock, the latter being increased in June, 1902, from $120,650 to $195,650 —(V 74, p. 936, 986; V. 75, p. 76.)

Chicago & Alton Ry.—*(See Map)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 920 miles, of which about 110 double tracked.

Road Owned—	Miles.	*Leased Lines.*—	Miles.
Springfield, Ill., to Grove, Ill.	58	Roodhouse, Ill., to Kansas City, Mo.	251
Leased Lines—		Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	159
Chicago to East St. Louis, Ill.	280	*Trackage* to Peoria, Ill., etc.	17
Coal City Line, Ind.	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Mexico, Mo., to Cedar City, Mo	50		

Total of all owned, leased and operated in system.....920

ORGANIZATION—This *railway* company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton *Railroad* Company, viz., $18,322,400 of the $18,751,100 common and $3,472,200 of the $3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles The *railroad*, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. See V. 70, p. 686, 995.

STOCK.—Authorized, $20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the *railroad* company not now owned.

DIVIDENDS.—Dividends on preferred paid Jan. 1901 to Jan. 1903, both inclusive, 4 per cent yearly (paid J. & J.).

BONDS.—The first lien 3½s of 1900 are secured by practically the entire capital stock of the C. & A. *Railroad*, as shown above, and by a direct first lien on Springfield to Grove, 57 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.

The *railroad* mortgage securing the 3 per cents of 1899 will refund bonds marked "¶" in table maturing during next four years and also provide fund for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles, main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased $31,988,000 of the new 3 p. c. bonds at the rate of $650 cash for each $1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.

In Dec., 1902, made a joint equipment trust for $475,000 with Mobile & Ohio RR. covering 500 freight cars. V. 76, p. 47.

GENERAL FINANCES.—The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc. V. 70, p. 686, 894, 944, 995.

The money to pay all the existing 6 and 7 per cent bonds having been deposited with the United States Trust Co., together with the interest thereon to the maturity of the several loans, the annual interest charge of the C & A. RR. Co. is virtually 3 per cent on the $31,-988,000 new bonds, viz., $959,640. V. 71, p. 1012.

LATEST EARN'S—5 mos., July 1 to Nov. 30.. 1902.....Gross, $4,338,075; net, $1,511,028
1901.....Gross, 4,142,332; net, 1,418,356

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1901-02 was in V. 75, p. 902.

	—Cal. year— 1899.	—Year ending June 30.— 1900.	1901.	1902.
Miles	843	855	920	920
Gross earnings	$7,155,962	$7,796,449	$9,036,655	$9,225,739
Oper. expenses	4,163,577	4,541,118	5,595,668	6,023,919
Net earnings	$2,992,385	$3,255,331	$3,440,987	$3,201,820
Dividends (7 p. c.) on Chicago & Alton *RR.* stock owned			x1,525,622	x1,525,622
Miscellaneous income			5,759	2,517
Total income			$4,972,368	$4,729,959
Rentals to C. & A. *RR.*			x$3,341,901	x3,134,618
Taxes on comp'y's line not covered by lease			11,560	.....
Interest 3½ per cent bonds			770,000	770,000
All charges			$4,123,461	$3,904,618
4 per cent preferred dividend			781,760	781,760
Surplus			$67,147	$43,582

x Under its lease of the *Railroad*, the Railway company operates the line and as rental paid in 1901-02 interest, taxes and rentals; also balance of net earnings, $1,589,643. From this last was paid 7 per cent ($1,563,844) by the *Railroad* on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon ($1,525,622) as "other income," as here shown.

OFFICERS.—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., John N. Faithorn; Treas., F. V. S. Crosby; Secretary, Alex Millar, 120 Broadway, N. Y.

Directors—George J. Gould, M. L. Schiff, James Stillman, E. H. Harriman, New York; C. H. Chappell, S. M. Felton, James P. Forgan, John J. Mitchell, N. B. Ream, F. S. Winston, Chicago; D. R. Francis, St. Louis.
—(V. 73, p. 720, 839; V. 74, p. 326; V. 75, p. 289, 793, 902; V. 76, p. 47.)

Chicago Burlington & Quincy RR.—*(See Map.)*—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Lines east of Missouri Riv.	Miles.	*West of Missouri River.*	Miles.
Owned (standard gauge)	3,805	Securit's all owned, leased in perpet'ty (B.&M.R. in Neb.)	3,929
Controlled (narrow gauge)	229		
Leased and operated jointly	187	Kans C & Omaha (controlled)	203

Total operated in system June 30, 1902.....8,353

ORGANIZATION, &C. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. &. St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri River, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899. In June, 1902, the Burlington & Western, 109 miles, was standard-gauged. V. 75, p. 28.

In July, 1901, $107,577,200 of the $111,200,000 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

Extension of the road from Toluca, Mont., to Cody City, Wyoming, 120 miles, was completed in 1901, In Mar., 1901, the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, Ia., 40 miles, was acquired jointly with the Chic. Milw. & St. Paul Ry. V. 72, p. 532, 675. In Feb., 1902, purchased Kansas City Peoria & Chicago Ry., West Quincy to Pattonsburg, Mo., 196 miles, and in June, 1902, practically all the bonds and stock of the Jacksonville & St. Louis Ry., Jacksonville, to Centralia, Ill, 112 miles V. 74, p. 426, 1307; V. 75, p. 793. In July, 1902, extension from Billings, Mont., northwest to Great Falls, on the Great Northern, was proposed.

In Dec., 1902, the Ch. B. & Q. RR. had acquired over 55 per cent of the $1,750,000 Quincy RR. Bridge stock at $200 per share in Ill. division 3 1-2s, fractional parts of a bond to be paid in cash. V. 75, p. 1030.

For legal reasons the road is leased to the Chic. Burl. & Quincy *Railway* (which see below) for 999 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

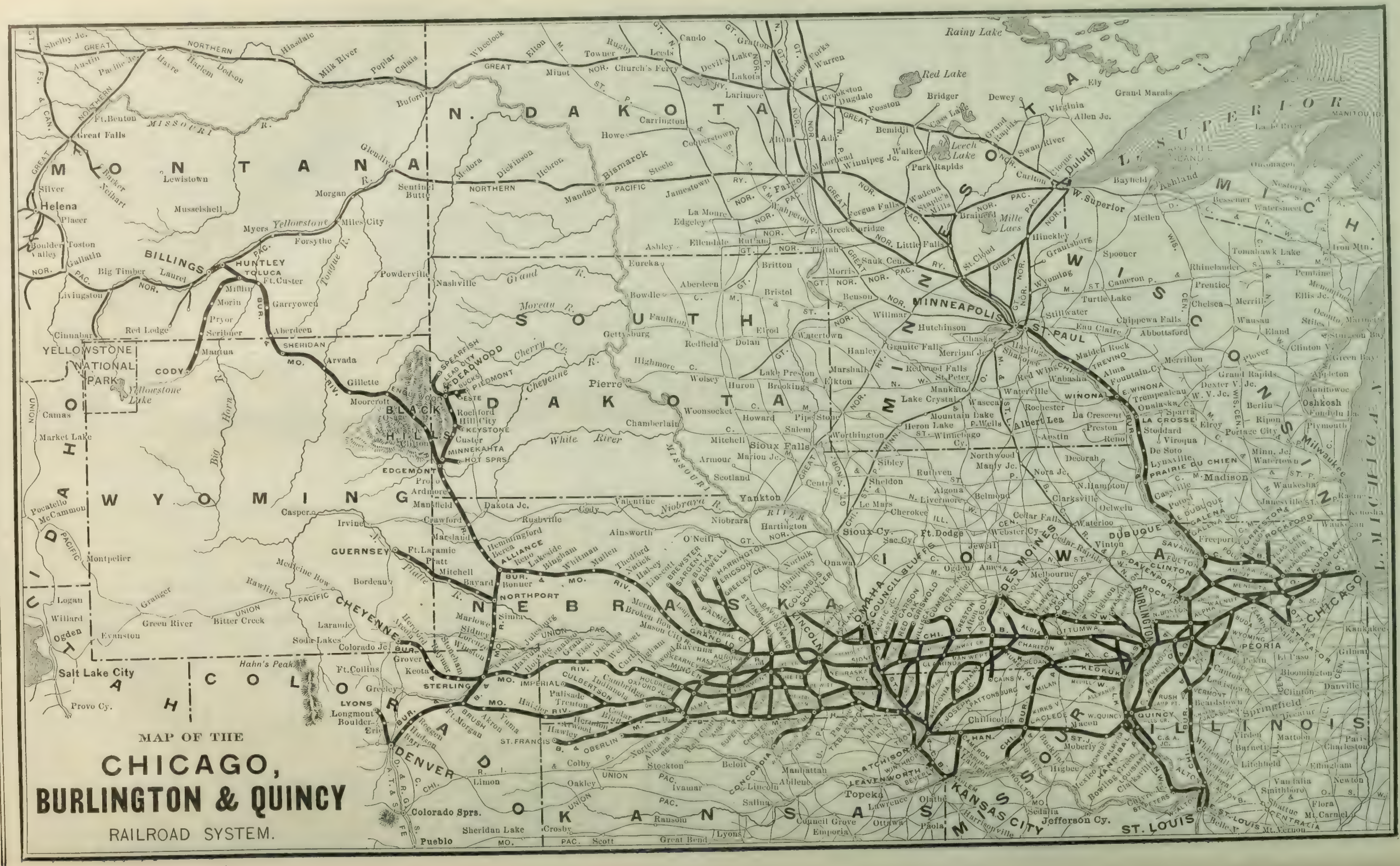
CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, etc.; in 1880 a 20 p.c. distribution was made. See "Organization" above.

DIVS.—'81-87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01
Per cent. 8 yrly 5 4 5 4¼ 5 5 4¾ 4 yly. 5½ 6 yearly.

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1½ p. c.; first quarterly dividend under lease, 1¾ p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

SINKING FUNDS.—Included in the bonds outstanding in the table above are sundry bonds of the company which are held alive and drawing interest for account of the various sinking funds.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.


MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
Rainy Lake
Red Lake
Lake Superior
Lake Michigan
MISSOURI R.
Yellowstone R.
Powder R.
Tongue R.
Big Horn R.
Platte R.
Grand R.
Moreau R.
Cherry Cr.
Cheyenne R.
White River
Niobrara R.
Republican R.
Missouri R.
Mississippi R.
Rock Island
Shelby Jc.
Great Falls
Ft. Benton
Havre
Harlem
Dodson
Hinsdale
Milk River
Poplar
Culvert
Wheelock
Buford
Minot
Church's Ferry
Rugby
Towner
Leeds
Devil's Lake
Lakota
Larimore
Grafton
Grand Forks
Warren
Crookston
Dugdale
Fosston
Bemidji
Bridger
Dewey
Ely
Grand Marais
Virginia
Allen Jct.
Cass Lake
Leech Lake
Grand Rapids
Swan River
Carlton
Duluth
W. Superior
Bayfield
Ashland
Ontonagon
Nestoria
Bessemer
Watersmeet
Iron Mtn.
Menominee
Escanaba
Marquette
Sault Ste. Marie
Carrington
Cooperstown
Alton
Ada
Moorhead
Winnipeg Jct.
Walker
Park Rapids
Wadena
Staple's Mills
Brainerd
Mille Lacs
Hinckley
Grantsburg
Spooner
Tomahawk Lake
Rhinelander
Pembine
Menominee
Ellis Jct.
Oconto
Marinette
Green Bay
Appleton
Manitowoc
Oshkosh
Fondulac
Plymouth
Sheboygan
Milwaukee
Racine
Kenosha
Waukegan
Janesville
Waukesha
Watertown
Minn. Jct.
Madison
Portage City
Dexter
Grand Rapids
Wausau
Stiles
Eland
Merrill
Chelsea
Prentice
Cameron
Turtle Lake
Stillwater
Eau Claire
Chippewa Falls
Abbottsford
Rice Lake
Maiden Rock
Alma
Fountain City
Merrillon
Trempealeau
Onalaska
Sparta
Elroy
Viroqua
Stoddard
De Soto
Lynxville
Prairie du Chien
Casseville
Potosi
Galena
Dubuque
Freeport
Savanna
Fulton
Clinton
Davenport
Rock Island
Moline
Geneseo
Aledo
Galesburg
Monmouth
Peoria
Pekin
El Paso
Gilman
Bloomington
Clinton
Danville
Kankakee
Chicago
Joliet
Streator
Ottawa
Aurora
Elgin
Belvidere
Rockford
Freeport
Dubuque
Waterloo
Cedar Falls
Webster City
Sioux City
Sac City
Ft. Dodge
Jewell
Ogden
Ames
Melbourne
Grinnell
Des Moines
Council Bluffs
Omaha
Lincoln
Hastings
Kearney
Grand Island
Aurora
Central City
Columbus
Schuyler
Fremont
Blair
Tekamah
Onawa
Norfolk
Humphrey
Harrington
O'Neill
Hartington
Niobrara
Yankton
Valentine
Cody
Ainsworth
Rushville
Dakota Jct.
Casper
Irvine
Manderson
Crawford
Marshland
Hemingford
Berea
Alliance
Reno
Lakeside
Bingham
Whitman
Mullen
Thedford
Natick
Halsey
Lincoln
Brewster
Sargent
Butka
Burwell
Harrington
Ericson
Greeley
Ft. Laramie
Guernsey
Platte
Mitchell
Bayard
Bonner
Northport
Medicine Bow
Rawlins
Pacific Cheyenne
Bitter Creek
Green River
Granger
Evanston
Logan
Willard
Ogden
Salt Lake City
Provo Cy.
Hahn's Peak
Colorado Jct.
Grover
Keota
Ft. Collins
Greeley
Lyons
Longmont
Boulder
Erie
Laramie
Sand Lakes
Bordeaux
Marlowe
Sidney
Lorenzo
Winslow
Roadman
Hemingford
Merna
Broken Bow
Mason City
Ravenna
Arcadia
Loup City
Grand Island
Central City
Palmer
Juniata
Hastings
Holbrook
Culbertson
Indianola
Cambridge
Oxford Jct.
Holdrege
Imperial
Palisade
Trenton
Haigler
Wauneta
Hendley
Hawley
St. Francis
Akron
Yuma
Brush
Ft. Morgan
Hudson
Keenesburg
Barr
Denver
Littleton
Englewood
Colorado Sprs.
Pueblo
Sheridan Lake
Crosby
Scott
Lyons
Great Bend
Limon
Oakley
Colby
Stockton
Beloit
Concordia
Lincoln
Salina
Manhattan
Abilene
Ivanmar
Council Grove
Emporia
Topeka
Lawrence
Olathe
Ottawa
Paola
Harrisonville
Kansas City
Jefferson Cy.
St. Louis
Belle Jct.
Mt. Vernon
Centralia
Shattuc
Flora
Mt. Carmel
Effingham
Litchfield
Virden
Mattoon
Paris
Charleston
Barnett
Beardstown
Vermont
Canton
Pekin
Springfield
Decatur
Clinton
Danville
Monmouth
Galesburg
Aledo
Geneseo
Moline
Rock Island
Davenport
Clinton
Fulton
Savanna
Freeport
Rockford
Elgin
Aurora
Joliet
Streator
Ottawa
Chicago
Kankakee
Gilman
Bloomington
Clinton
Danville

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
B.& Mo.RR. in Neb. } L'd gr., s. f., dr. at 100. N B }	585	} 1878	$600&c.	g8,098,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con.M$14000000 } Exempt, not dr'n till 1908 {		} 1878	600 &c.	5,450,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s.f. for At.&N.RR.stk. N B	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M.. F. c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
K.C.St.J.& Coun. Bl., con. M. (Nos. 1 to 500 pf.) c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod.and Tark.Val.RRs. s.f.(dr.at 100). c*	62	1880	1,000	356,000	7	J. & D.	do do	June 1, 1920
Rep.Val., 1st M.,gu.,(dr. at 100) s. f.,$14,000 y'ly. c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stk. ($15,000 p. m.) M p	....	....	100	7,217,800	6 in 1902	J. & J.	N.Y., Hanover Nat. B'k	Jan. 2, '03, 3%
Pf. st'k, $10,000,000,6 p.c.non-cum($10,000 p.m.)	....	....	100	6,830,700	6 in 1902	Q.—J.	do do	Jan. 2, '03, 1½
1st mort. (s. f. $20,000, no drawings)..... Ce. c*	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed.. c*	7	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..... c*	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold..... Ce. c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. $30,000,000.. Ce. c&r	391	1887	1,000&c	13,643,000	5	M. & N.	do do	Nov. 1, 1937
Chic.& Ind.Coal—1st M. $25,000 p.m.,ass'd. M p. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	500 &c	140,000	7	J. & J.	do do	July 1, 1908
Chicago & Erie—Stock (all held by Erie).....	....	....	100	100,000	.....	.....	.....	.....
1st M., gold, int'st guar. till principal is pd.. Ce. c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum. N	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1902, of the bonds given above as outstanding: Of g, $5,787,800 January, 1903; h, $1,931,000; k, $409,200.

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3½ p. c. at par and interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of $28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of $2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these $31,244,000 bonds and $37,096,000 were issued in 1899-1902. The remainder is available for additions, etc. See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which June 30, 1902, there were 86 miles) may be issued an additional $14,000 per mile. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10.000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the $5,000,000 of *exempt* bonds are subject to call for the sinking fund at par, $278,600 having been retired in 1900. The "exempt" bonds may be called after 1908.

The 5 *per cent debentures* of 1890-92 are *convertible* $ for $ into stock any time prior to Dec. 1, 1902, except when books are closed. $15,614,-800 had been thus converted up to June, 1902. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

GENERAL FINANCES.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop.

In Mar., 1901, stockholders subscribed for $9,922,700 new stock at par.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) earnings, including lines controlled, were:

2 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1902	$9,791,688	$4,035,282	$1,626,000	$2,409,282
1901	9,460,462	3,860,772	1,617,049	2,243,723

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02 was in the CHRONICLE, V. 75, p. 847, 857, (see also editorial, p. 823), showing operations, including results of the C. B. & N., etc.

	1901-02.	1900-01.	1899-00.
Miles operated June 30	8,124	7,912	7,661
Freight	$36,072,079	$33,662,221	$32,557,999
Passenger	12,857,267	11,624,746	10,384,408
Mail and miscellaneous	4,865,899	4,765,022	4,593,013
Gross earnings	$53,795,245	$50,051,989	$47,535,420
Expenses and taxes	35,682,875	34,069,908	31,422,342
Net	$18,112,370	$15,983.081	$16,113,078
Prop. of exp. to gross earnings	(66·33)	(68·07)	(66·10)
Other income	340,805	380,797	382,195
Total income	$18,453,175	$16,363,878	$16,495,273
Int., rent, etc	8,370,064	8,238,471	8,566,512
Balance	$10,083,111	$8,125,407	$7,928,761
Dividends	*8,819,722 (6½)6,652,557	(6)5,829,678	
Surplus	$1,263,389	$1,472,850	$2,099,083

* Of this, $8,6 6,120 was applied *directly* as interest on Nor. Pac.-Great Northern joint bonds as a matter of convenience.

DIRECTORS.—Geo. B. Harris (President), Chicago, Ill.; Charles E Perkins of Burlington, Ia.; J. J. Hill, St. Paul, Minn.; W. P. Clough, Robert Bacon, E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly, Robert Bacon and Edward T. Nichols of New York; Norman B. Ream of Chicago, Ill.
—(V. 75, p. 28, 183, 340, 393, 665, 793, 847, 857, 1030, 1301, 1353.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. *Railroad* system for 999 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. *Railroad* above and Northern Securities item, V. 73, p. 1357. Stock authorized, $100,000,000.

Directors.—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, William P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff William H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 899, 1312.)

Chicago & Eastern Illinois RR.—*(See Map.)*—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jc., Ill., to Brazil, Ind.	130
Danville Jc., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill	16
Cissna Jc. to Cissna Park, Ill..	11
Rossville Jc. to Sidell Jc., Ill..	34
Percy Jct. to La Crosse, Ind...	46
Milford Jc., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind.	7
Branches to Coal Mines	15
Double track	106
Side tracks	291
Trackage, etc.	
Chicago to Dolton, Ch.&W.Ind.	17
Otter Creek Junc. to Terre H..	6
Total operated July, 1902....	738

An extension from the main line to Pana, Ill., on the Cl. Cin. Chic. & S. L., 20 miles, will be built, affording with trackage over the Big Four a through line for the 'Frisco to Chicago. V. 75, p. 1087,

HISTORY, LEASES, &C.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 48, p. 334; in 1899 with Evansville Terre Haute & Chicago and Indiana Block Coal RR. V, 71, p. 389. In August, 1902, the St. L. & San Fran. acquired the greater part of the' stock, as said below.

The Chicago & East Ill. owns $1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In 1902 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.)

In July, 1902, the Southern Ill. & Missouri Bridge Co. had let contracts in the interest of the C. & E. Ill. for a bridge across the Mississippi River, at or near Thebes, at an estimated cost of $1,500,-000 or $2,000,000, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—In addition to the amounts outstanding in the table, $5,-250,600 common and $1,135,000 pref. were held in the treasury in July, 1902.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. In Jan., 1903, $6,977,100 of the $7,217,800 common and $4,112,500 of the $6,830,-700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at $2 50 per $100 common stock trust certificate and $1 50 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS—	'89.	'90.	'91.	'92-'7.	'98.	'99.	'00.	'01.	'02.	1903.
On pref., p. c....	6	6	stk. 4½	6 yrly	6	6	6	6	6	Jan. 1½
Common, p. c....	0	0	0	0	2½	3½	4½	5½	6	Jan., 3

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to $30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088. The gen. consols are a *first* mortgage on 391 miles of road, including the line from Rossville via Sidell to Thebes, etc.; also on equipment valued at $3,119,000, and upon real estate in Chicago costing over $1,200,000.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields. On July 1, 1902, Chicago P. & M. car trust notes, $74,392.

EARNINGS.—For 5 months, July 1 to Nov. 30:

5 mos.	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1902....	$3,047,903	$1,406,380	$119,138	$683,628	$841,888
1901....	2,579,585	1,171,521	89,258	656,318	604,460

ANNUAL REPORT.—The annual report for 1901-02 was in V. 75, p. 392. Rate per ton per mile was 0·459 cts. in 1901-02.

Year end. June 30.	1902.	1901.	1900.	1899.
Miles operat. June 30	738	727	711	648
Gross earnings	$6,277,494	$5,659,446	$5,148,897	$4,581,560
Oper. exp. & taxes	3,699,732	3,471,294	3,063,627	2,712,920
Net earnings	$2,577,762	$2,188,152	$2,085,270	$1,868,640
P. c. op. ex. to earns.	(58·93)	(61·34)	(59·50)	(59·22)
Net (incl. oth. income).	$2,826,909	$2,407,215	$2,300,159	$2,065,329
Interest paid	1,245,889	1,201,671	1,126,139	1,066,399
Rentals	132,138	137,578	183,648	231,567
Div. on pref. stock.	(6) 409,842	(6) 379,842	(6) 349,842	(6) 349,842
Div. on com. stock	(6) 431,868	(5½) 370,879	(4½) 278,901	(3½) 216,923
Constr'n, deprec'n, etc.	607,172	317,245	129,205	100,000
Balance	.....	.....	sr. $232,424	sr. $100,598

OFFICERS.—President, B. F. Yoakum, St. Louis; Vice-Pres., W. H. Lyford, Chicago; Secretary, J. S. Ford, 25 Broad St., New York.

Directors.—A. R. Flower, B. F. Yoakum, E. C. Henderson, R. M. Hoe, H. Seibert, T. S. Flower, New York: G. H. Ball, Boston; W. H. Lyford, C. W. Hillard, H. H. Porter Jr., Chicago; James Campbell, St. Louis.
—(V. 75, p. 28, 239, 289, 392, 393, 549, 611, 732, 1031, 1252; V. 76, p. 101.)

Chicago & Erie RR.—*(See Map Erie RR.)*—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie. RR Co.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.


CHICAGO & EASTERN ILLINOIS
RAILROAD & CONNECTIONS.
Reduced Scale.
CHICAGO & EASTERN ILLINOIS
RAILROAD AND CONNECTIONS.
Shaded Portion Shows Coal Territory.
CHICAGO
DOLTON
MOMENCE
WATSEKA
PERCY JC.
VEEDERSBURG
DANVILLE
SIDELL
SPRINGFIELD
TUSCOLA
INDIANAPOLIS
COLUMBUS
CINCINNATI
BRAZIL
TERRE HAUTE
VINCENNES
MT. VERNON
EVANSVILLE
LOUISVILLE
CHARLESTON
HENDERSON
OWENSBORO
PRINCETON
FT. BRANCH
OAKLAND CITY
MARION
CARBONDALE
JOHNSTON CITY
BENTON
MT. VERNON
POSEYVILLE
EVANSVILLE
CHICAGO HEIGHTS
CRETE
MONEE
JOLIET
OTTAWA
LA SALLE
SENECA
STREATOR
KANKAKEE
ST. ANNE
PAPINEAU
MARTINTON
PONTIAC
CHENOA
BLOOMINGTON
GIBSON CITY
PAXTON
ROSSVILLE
CISSNA PARK
WELLINGTON
HOOPESTON
MILFORD
CHEBANSE
MANSFIELD
CLINTON
CHAMPAIGN
DECATUR
SULLIVAN
FINDLEY
SHELBYVILLE
MATTOON
LERNA
PANA
LA CROSSE
WHEATFIELD
KNIMAN
FAIR OAKS
JULIAN
FORESMAN
PERCY JC.
GOODLAND
WADENA
LOCHIEL
SWANINGTON
OXFORD
PINE VILLAGE
WINTHROP
KICKAPOO
INDEPENDENCE
ATTICA
ROB ROY
AYLSWORTH
STONE BLUFF
VEEDERSBURG
LONG SIDING
YEDDO
KINGMAN
TANGIER
WEST UNION
MACEO
ROSEDALE
COAL BLUFF
BRAZIL
SALINE CITY
SPRING HILL JC.
FARMERSBURG
WORTHINGTON
ELLISTON
ELNORA
PLAINVILLE
WASHINGTON
VINCENNES
PRINCETON
OAKLAND CITY
SOMERVILLE
MACKEY
BUCKSKIN
ELLIOTTS
ST. GEORGE
EVANSVILLE
HENDERSON
OWENSBORO
RIVER
MORGANFIELD
SLAUGHTER
DE KOVEN
SHAWNEE T.
UNION T.
PROVIDENCE
MADISON
CENTRAL CITY
NORTONVILLE
PRINCETON
PENROD
HOPKINSVILLE
GRACEY
GUTHRIE
CLARKSVILLE
SPRINGFIELD
EDGEFIELD JC.
DANVILLE
ERIN
PARIS
POND
NASHVILLE
DIXON
PERRYVILLE
COLUMBIA
ALLENS CR.
NAPIER
SUMMERTOWN
PINKNEY
PULASKI
IRON CITY
CORINTH
MIDDLETON
MOSCOW
SOMERVILLE
MEMPHIS
BELLS
MASON
LEXINGTON
JACKSON
HUMBOLDT
MILAN
MCKENZIE
CARUTHERSVILLE
MARTIN
RIVES
UNION CITY
HICKMAN
FULTON
MURRAY
MAYFIELD
S. COLUMBUS
CAIRO
PADUCAH
OLIVE BRANCH
TAMMS
JOPPA
BROOKLYN STA.
THEBES
GRAYS POINT
DELTA
ZALINA
BLOOMFIELD
ZETA
DEXTER
SAMOS
POPLAR BLUFF
BERNIE
MALDEN
CAMPBELL
NEW MADRID
HORNERSVILLE
PARAGOULD
HOXIE
BROCKLAND
JONESBORO
NETTLETON
PIGGOTT
GREENWAY
POCAHONTAS
HARDY
CUSHMAN
NEWPORT
DIAZ
WIENER
FISHER
BALD KNOB
SEARCY
FAIR OAKS
MARTIN
BEMIS
WOOLEY
LITTLE ROCK
ALTHEIMER
TOLTEC
SEATON
STUTTGART
ROB ROY
BRINKLEY
CLARENDON
PINE CITY
HELENA
LULA
COAHOMA
TUNICA
HOLLY SPRINGS
NEW ALBANY
TUSCUMBIA
DECATUR
SOU.
ST. L.
C. B. R.
I. M.
K. CY.
M. & O.
I. C.
L. & N.
N. C.
T. H.
C. & A.
C. B. & Q.
C. & N. W.
G. N.
L. MICH.
L. ERIE
NEW BUFFALO
MICHIGAN CITY
LA PORTE
HAMMOND
WHITING
HARVEY
THORNTON
GLENWOOD
BEECHER
SOLLITT
GRANT
GOODENOW
CRETE
MONEE
JOLIET
CHICAGO HEIGHTS
SHEFFIELD
WILLARD
HOPKINS
POGUE
MOROCCO
BROOK
MT. AYR
JULIAN
FORESMAN
PERCY JC.
GOODLAND
WADENA
LOCHIEL
SWANINGTON
OXFORD
PINE VILLAGE
WINTHROP
KICKAPOO
INDEPENDENCE
ATTICA
ROB ROY
AYLSWORTH
STONE BLUFF
VEEDERSBURG
LONG SIDING
YEDDO
KINGMAN
TANGIER
WEST UNION
MACEO
ROSEDALE
COAL BLUFF
BRAZIL
SALINE CITY
SPRING HILL JC.
FARMERSBURG
WORTHINGTON
ELLISTON
ELNORA
PLAINVILLE
WASHINGTON
VINCENNES
PRINCETON
OAKLAND CITY
SOMERVILLE
MACKEY
BUCKSKIN
ELLIOTTS
ST. GEORGE
EVANSVILLE
HENDERSON
OWENSBORO
RIVER
MORGANFIELD
SLAUGHTER
DE KOVEN
SHAWNEE T.
UNION T.
PROVIDENCE
MADISON
CENTRAL CITY
NORTONVILLE
PRINCETON
PENROD
HOPKINSVILLE
GRACEY
GUTHRIE
CLARKSVILLE
SPRINGFIELD
EDGEFIELD JC.
DANVILLE
ERIN
PARIS
POND
NASHVILLE
DIXON
PERRYVILLE
COLUMBIA
ALLENS CR.
NAPIER
SUMMERTOWN
PINKNEY
PULASKI
IRON CITY
CORINTH
MIDDLETON
MOSCOW
SOMERVILLE
MEMPHIS
BELLS
MASON
LEXINGTON
JACKSON
HUMBOLDT
MILAN
MCKENZIE
CARUTHERSVILLE
MARTIN
RIVES
UNION CITY
HICKMAN
FULTON
MURRAY
MAYFIELD
S. COLUMBUS
CAIRO
PADUCAH
OLIVE BRANCH
TAMMS
JOPPA
BROOKLYN STA.
THEBES
GRAYS POINT
DELTA
ZALINA
BLOOMFIELD
ZETA
DEXTER
SAMOS
POPLAR BLUFF
BERNIE
MALDEN
CAMPBELL
NEW MADRID
HORNERSVILLE
PARAGOULD
HOXIE
BROCKLAND
JONESBORO
NETTLETON
PIGGOTT
GREENWAY
POCAHONTAS
HARDY
CUSHMAN
NEWPORT
DIAZ
WIENER
FISHER
BALD KNOB
SEARCY
FAIR OAKS
MARTIN
BEMIS
WOOLEY
LITTLE ROCK
ALTHEIMER
TOLTEC
SEATON
STUTTGART
ROB ROY
BRINKLEY
CLARENDON
PINE CITY
HELENA
LULA
COAHOMA
TUNICA
HOLLY SPRINGS
NEW ALBANY
TUSCUMBIA
DECATUR
SOU.
ST. L.
C. B. R.
I. M.
K. CY.
M. & O.
I. C.
L. & N.
N. C.
T. H.
C. & A.
C. B. & Q.
C. & N. W.
G. N.
L. MICH.
L. ERIE
NEW BUFFALO
MICHIGAN CITY
LA PORTE
HAMMOND
WHITING
HARVEY
THORNTON
GLENWOOD
BEECHER
SOLLITT
GRANT
GOODENOW
SHABBONA
GENEVA
AURORA
EARLVILLE
SHERIDAN JC.
SENECA
LA SALLE
OTTAWA
STREATOR
KANKAKEE
ST. ANNE
PAPINEAU
MARTINTON
PONTIAC
CHENOA
BLOOMINGTON
GIBSON CITY
PAXTON
ROSSVILLE
CISSNA PARK
WELLINGTON
HOOPESTON
MILFORD
CHEBANSE
MANSFIELD
CLINTON
CHAMPAIGN
DECATUR
SULLIVAN
FINDLEY
SHELBYVILLE
MATTOON
LERNA
PANA
LA CROSSE
WHEATFIELD
KNIMAN
FAIR OAKS

MAP OF THE

CHICAGO GREAT WESTERN RAILWAY.

LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
NEBRASKA
Mississippi R.
Wisconsin R.
Missouri R.
Minnesota R.
Illinois R.
Duluth
N. P. Junc.
Superior
Bayfield
Ashland Junc.
Ashland
Calumet
Houghton
L'Anse
Marquette
Negaunee
Stambaugh
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
Middle River
Gordon
Lake Side
Minckley
St. Croix R.
Grantsburg
Rush Cy.
Pine City
Royalton
Little Falls
Evansville
Alexandria
Sauk Centre
Sauk Rapids
Cambridge
Harris
St. Cloud
Becker
Elk Riv.
Taylor Falls
Monticello
Litchfield
Anoka
MINNEAPOLIS
ST. PAUL
Stillwater
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson
Hastings
Red Wing
Empire
Northfield
Faribault
Stanton
Nerstrand
Redwood Falls
Redwood Jc.
Tracy
Crystal
Waterville
Waseca
Owatonna
Windom
Winnebago Cy
Prairie Jc.
Worthington
Spirit Lake
Estherville
Sheldon
Spencer
Britt
Algona
Wells
Albert Lea
Austin
Waltham
Renova
Elkton
Taopi
Bolan
LYLE
MANLY JC.
MASON CY.
BELMOND
Livermore
Rolfe
CLARION
Hampton
Sheffield
Charles Cy.
Sumner
Fredericksburgh
Calmar
New Hampton
Alta Vista
Elma
Lowther
Ricardsville
McIntyre
LE ROY
Spring Valley
La Crescent
Baraboo
Richland Cen
Prairie du Chien
Portage
Horicon Jc.
MILWAUKEE
MADISON
Lancaster
Mineral Pt.
McGregor
Westgate
Dundee
Oneida
Dyersville
Farley
DUBUQUE
Galena Jc.
Janes V.
Elkhorn
Racine
Kenosha
Beloit
Freeport
Rockford
Belvidere
Elizabeth
Stockton
Vent
Myrtle
Byron
Holcomb
Eshond
Waterman
Lombard
Elmhurst
DE KALB
Maywood
Forest Home
CHICAGO
Joliet
Mendota
Ottawa
La Salle
Rock Is.
Buda
Bureau Jc
Galva
Kankakee
Winona
Galesburg
Monmouth
Berwick
Keithsburgh
Davenport
Colona
Muscatine
Washington
Martinsburgh
Winfield
Amboy
Dixon
Rochelle
Fulton
Clinton
Savanna
Foreston
Cascade
Monticello
Linn Jc.
Cedar Rapids
Tama
Pickering
Newburgh
Grinnel
Marengo
Tipton
Reinbeck
Gladbrook
Toledo
Vinton
Gifford
Eldora
Webster Cy.
Fonda
EAGLE GR.
SIOUX CITY
FT. DODGE
Sac Cy.
Carroll Cy.
Denison
Manning
Jefferson
Ugden
Dayton
MARSHALLTOWN
MELBOURNE
Baxter
VALERIA
DES MOINES
COLFAX
Menlo
Avoca
Orilla
Missouri Jc
OMAHA
COUNCIL BLUFFS
Atlantic
Winterset
Fontanelle
Peru
Creston
Talmadge
Afton Jc.
Shannon City
Clarinda Jc.
Clarinda
Humeston
Centre V.
KNOWLTON
OSKALOOSA
Albia
Ottumwa
Fairfield
Eldon
Bloomfield
Burlington
Ft. Madison
Hamburgh
Blockton
Bethany Jc.
Sedan
Glenwood
Parnell City
Corning
Falls Cy.
Hiawatha
Sayannah
Jameson
CONCEPTION
ST. JOSEPH
Fawcett
Cameron
Atchison
Dearborn
Platte City
LEAVENWORTH
Lexington
TOPEKA
KANSAS CITY
Lawrence
Olathe
Ottawa
Paola
Osawatomie
Warrensburgh
Sedalia
Harrisonville
Boonville
Tipton
JEFFERSON CITY
Centralia
Milan
Kirksville
Chillicothe
Atlanta
Laclede
Macon Cy.
Monroe Cy.
Brunswick
Moberly
Clark
Mexico
Bowling Green
Louisiana
Hannibal
Quincy
W. Quincy
Keokuk
Warsaw
Carthage
Lewis T.
Delavan
Havana
Rush V.
Pekin
Peoria
Bloomington
Farmdale
Midway
Lincoln
Beardstown
SPRINGFIELD
Jackson V.
Taylor V.
Whitehall
Pana
Litchfield
Jersey V.
Alton
Vandalia
Ramsey
Effingham
Newton
Olney
Centralia
Toledo
Mattoon
Decatur
Tuscola
Sullivan
Champaign
Gibson
Leroy
Atlanta
Fairbury
El Paso
Gilman
Kankakee
Joliet
Ocanto
Eland
Wausau
Merrill
Medford
Abbottsford
Westboro
Rhinelander
Monico
Phillips
Butternut
Chippewa Falls
Eau Claire
Bloomer
Cameron
Rice Lake
Taylor Falls
Harris
Grantsburg
Superior Jc.
Chicago Jc.
Middle River
Ashland Junc.
Merrillon
Wabashaw
Dexterville
Grand Rapids
New London
Stevens Pt.
Ft. Howard
Appleton
Menasha
Oshkosh
Fond du Lac
Portage
Winona
Sparta
Tomah
Camp Douglas
Winona Jc.
La Crosse
Prairie du Chien
Richland Cen
Baraboo
Horicon Jc.
Milwaukee
Madison
Racine
Kenosha
Beloit
Janesville
Elkhorn
Mineral Pt.
Lancaster
Dubuque
Galena Jc.
Freeport
Rockford
Belvidere
Elizabeth
Stockton
Vent
Myrtle
Byron
Holcomb
Eshond
Waterman
Lombard
Elmhurst
De Kalb
Maywood
Forest Home
Chicago
Joliet
Mendota
Ottawa
La Salle
Rock Is.
Buda
Bureau Jc
Galva
Kankakee
Winona
Galesburg
Monmouth
Berwick
Keithsburgh
Davenport
Colona
Muscatine
Washington
Martinsburgh
Winfield
Amboy
Dixon
Rochelle
Fulton
Clinton
Savanna
Foreston
Cascade
Monticello
Linn Jc.
Cedar Rapids
Tama
Pickering
Newburgh
Grinnel
Marengo
Tipton
Reinbeck
Gladbrook
Toledo
Vinton
Gifford
Eldora
Webster Cy.
Fonda
Eagle Gr.
Sioux City
Ft. Dodge
Sac Cy.
Carroll Cy.
Denison
Manning
Jefferson
Ugden
Dayton
Marshalltown
Melbourne
Baxter
Valeria
Des Moines
Colfax
Menlo
Avoca
Orilla
Missouri Jc
Omaha
Council Bluffs
Atlantic
Winterset
Fontanelle
Peru
Creston
Talmadge
Afton Jc.
Shannon City
Clarinda Jc.
Clarinda
Humeston
Centre V.
Knowlton
Oskaloosa
Albia
Ottumwa
Fairfield
Eldon
Bloomfield
Burlington
Ft. Madison
Hamburgh
Blockton
Bethany Jc.
Sedan
Glenwood
Parnell City
Corning
Falls Cy.
Hiawatha
Sayannah
Jameson
Conception
St. Joseph
Fawcett
Cameron
Atchison
Dearborn
Platte City
Leavenworth
Lexington
Topeka
Kansas City
Lawrence
Olathe
Ottawa
Paola
Osawatomie
Warrensburgh
Sedalia
Harrisonville
Boonville
Tipton
Jefferson City
Centralia
Milan
Kirksville
Chillicothe
Atlanta
Laclede
Macon Cy.
Monroe Cy.
Brunswick
Moberly
Clark
Mexico
Bowling Green
Louisiana
Hannibal
Quincy
W. Quincy
Keokuk
Warsaw
Carthage
Lewis T.
Delavan
Havana
Rush V.
Pekin
Peoria
Bloomington
Farmdale
Midway
Lincoln
Beardstown
Springfield

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	$100	$27,577,000	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15,'03,2%
Debenture scrip (not interest-bearing)	....	....	.....	3,489	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,372,400	5 in 1902	Semi an	London, R. Benson & Co.	Feb. 28,'03,2½
Pref. stock B, 4 per cent $10,000,000	....	....	100	9,468,090	} None {	.....	.....	.....
Common stock, $30,000,000	....	....	100	29,918,000	} paid. {	.....	.....	.....
Sterling 5-year notes 5s of 1898 (no mortgage)..	....	1898	Various	1,124,242	5 g.	Semi-an	London.	1903
Sterling 5-year notes 5s of 1899 (no mortgage)..	....	1899	Various	808,333	5 g.	Semi-an	London or New York.	1904
Chic. Hammond & West'n—See CHIC. JUNCTION RY								
Chicago & Indiana Coal—See CHIC. & EASTERN ILLINOIS.								
Chic. Ind. & East.—1st M., g, red. 115 (text). N.c*	43	1902	1,000	50),000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1942
Chicago Indianap. & Louisville—Com. stock...	....	....	100	10,500,000	.....	.....	N. Y., J. P. Morgan & Co.	Jan. 29,'03,1¼
Preferred, 4 per cent, non-cum., $5,000,000	....	....	100	5,000,000	4 in 1902	Semi an	do do	Dec. 5,'02, 2%
L.N.A.&C., 1st Main Line.—N.A. to Mich. City..c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold..Ce	509	1897	1,000	4,142,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar..	....	1898	1,000	50,000	6 g.	F. & A	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Con. Stone Co. 1st M., $250,000, g., gu., p. & i. red. text	....	1900	1,000	118,000	6 g.	M. & N.	do do	May 1, 1920
Indiana Stone RR. 1st M., guar.	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chicago Junction—Common stock	....	....	100	2,200,000	All owned by Ch. J. Ry. & Un. Stk. Yds.			V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g...c*&r	27·48	1897	500 &c.	2,090,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1. 1927
Chi. Milw. & St. Paul—Common stock (See text)	....	....	100	58,183,900	7 in 1902	A. & O.	N. Y. Office, 30 Broad St.	Oct. 28,'02, 4%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	47,371,400	7	A. & O.	do do	Oct. 28,'02. 3½
Prior lien consols, convertible into pref	1,435	1874	1,000	37,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....F.c*	1,435	1875	1,000	2,137,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref.....F.c*	335	1878	1,000	1,132,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909

Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

Chicago Great Western Ry.—*(See Map.)*—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—	*Miles.*	*Trackage, etc.*	*Miles*
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis	11
Chicago to St. Paul, Minn., and St. Joseph, Mo	691	Chicago terminals (V. 71, p. 442)	10
Branches to Hayfield, etc.	132	Dubuque to Aiken	14
Bee Creek to Beverly (no bds.).	23	Des Moines terminals	8
Operated under agreement— ¶ which see.		Leavenworth to Kansas City	46
Mason City & Fort Dodge	¶104		
Wisconsin Minn. & Pacific	¶272	Total operated	956

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North western. In August, 1892, reorganized per plan, Vol. 55, p. 856.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles). In June, 1902, the old mortgages were satisfied of record. V. 74, p. 726. As to 7 year contracts made in 1902 with packing companies, see V. 75, p. 341.

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial article of the SUPPLEMENT for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, $6,500,000 common stock was issued to purchase the outstanding stock of the Mason City & Ft. Dodge *RR.*, Manly Jct. to Ft. Dodge, Ia., and branches, 130 miles; Mason City & Ft. Dodge *Ry.*, Hayfield, Minn., to Manly Jct., Ia.; Oelwein, Ia., to Hampton, Ia., 121 miles, and balance of stock of Wisconsin Minnesota & Pacific RR., 272 miles. V. 75, p. 1201. The stockholders will vote on Feb. 18, 1903, on increasing the common stock from $30,000,000 to $50,000,000 a portion of the new stock to be used to complete the purchase of the above-named roads.—(V. 75, p. 1201, 1253)

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p.c.; in July, 1899 2 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; 1902, 5 p. c; 1903, Feb., 2½ p. c.

FINANCES.—On March 17, 1902, $3,437,000 additional debenture stock was authorized to be issued, of which $3,073,000 for capital expenditures in 1902; also the sale of two branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverly, Ia., to Hampton, 42 miles, to the Mason City & Fort Dodge RR. for $1,386,000 of the first mortgage 4 per cent gold bonds of the latter; these bonds to be sold and the proceeds used to construct 64 miles of second track between Oelwein and Chicago. V. 74, p. 726; V. 75, p. 559, 665.

Early in 1901 Vermilye & Co. became the fiscal agents of the company, their Mr. Read entering the directory. See V. 72, p. 580.

In Apr., 1901, a syndicate acquired all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to extend the road from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 m. (both completed), to connect with the C. Gt. W., and also to build southwesterly to Omaha, and westerly to Sioux City, a total of about 250 miles. In March, 1902, it was arranged to transfer to the Mason City & Ft. Dodge *Railway* two branches, aggregating 91 miles (see above), which will extend the lines of the Mason City & Ft. D. easterly to the C. G. W. main line.

Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles, in 1901 purchased Duluth Red Wing & So. and the Winona & Western, making 246 miles then owned, and arranged to build a 27-mile connecting link. Both of the roads are operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. to receive their entire net earnings above interest on bonds and own their entire stocks. V. 73, p. 566, 722. V. 74, p. 93; V. 75, p. 1201.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1902-3.....Gross, $3,309,695; net, $990,704
} 1901-2.....Gross, 3,400,864; net, 1,039,749

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 547, 558; see also editorial, p. 521.

Year ending June 30.	1902. $	1901. $	1900. $	1899. $
Gross earnings	7,549,689	7,013,861	6,721,037	5,867,739
Net income	2,060,230	1,978,346	2,026,814	1,720,224
Rentals (incl. equipment).	390,815	440,604	463,930	450,177
Interest paid	147,999	188,973	272,255	299,120
Int. in cash on 4% deb. stk.	925,207	780,610	568,650	498,002
Div. on pref. stock "A".	(5)568,620	(5)568,620	(5)568,620	(4)454,896
Miscellaneous	6,568	8,645	9,574	8,873
Balance	sur. 21,021	def. 9,106	143,785	9,156

OFFICERS.—A. B Stickney, President, St. Paul, Minn.; Treasurer, C. O. Kalman, St. Paul; Auditor, W. B. Bend, St. Paul; Secretary, R. C. Wight, St. Paul, Minn.

Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, William A. Read R. C. Wight. New York office, 31 Nassau St.—(V. 75, p. 1085, 1201, 1253; V. 76, p. 47, 157).

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900. In Oct., 1902, extension under construction from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind., to Cincinnati, O.

Stock was increased in Oct., 1902, from $425,000 to $1,000,000. Of the bonds ($1,000,000 authorized) $500,000 are reserved for future requirements. A sinking fund, beginning 1907, will retire bonds yearly. In year ending Mar 31, 1902, gross earnings, $98,238; net over taxes, $36,752 Pres., Paul Brown, 100 Washington St., Chicago, Ill.; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.—V. 74, p. 986; V. 75, p. 848.)

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianap.	162	Chicago to Ind. State Line	20
New Albany to Michigan City	289	New Albany to Louisville	5
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to Fr. Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	10
Total of all			546

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky. V. 71, p. 599. Extension from Indianapolis to Linton, 85 miles, is to be built in the spring of 1903.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per **plan** in V. 63, p. 922.

In Oct., 1902, the suit attacking the legality of the foreclosure was settled; V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611; V. 74, p. 1250; V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 92½ p. c. of $10,500,000 common and 72 p. c. of $5,000,000 preferred stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., Mar. 30, 1899, 1 p. c.; in 1900, Oct. 15, 2 p. c.; in 1901, Apr., 2 p. c.; Oct., 2 p. c.; in 1902, Apr., 2 p. c.; Dec., 2 p. c. First dividend on common, 1 p.c., May 29, 1902; Jan. 29, 1903, 1¼ p.c.

BONDS.—*Refunding mortgage* covers road, equipment, etc. (including $1,000,000 stock of Ch. & W. Ind and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000, of the latter of which $1,233,000 had been issued to Aug. 31, 1902. Of the Consolidated Stone bonds ($250,000 authorized issue) $25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41. Car trust notes, $16,085, June 30, 1902.

FINANCES.—See statement to N. Y. Stock Exchange in July, 1897, V. 65, p. 194, and "History" above.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1902.....Gross, $2,155,942; net, $903,696
} 1901.....Gross, 2,012,482; net, 839,517

ANNUAL REPORT.—In V. 75, p. 729, showed:

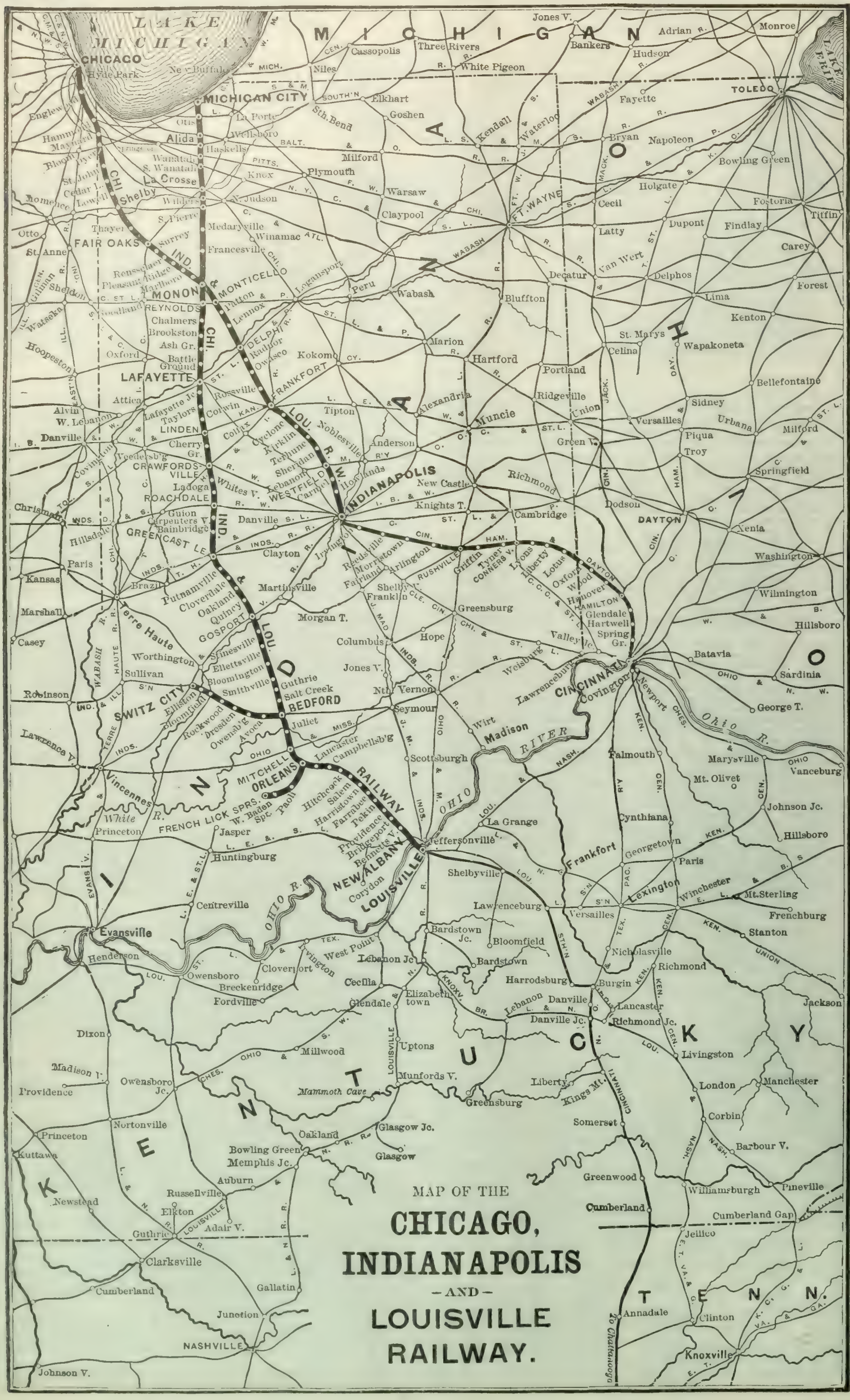
Year end. June 30—	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$4,581,158	$4,150,470	$4,177,888	$3,501,120
Net earnings	1,728,024	1,496,928	1,549,683	1,146,170
Dividends received	129,448	135,776	109,787	86,687
Total net income	$1,857,472	$1,632,704	$1,659,470	$1,232,857
Interest on bonds	$772,100	$771,294	$761,950	$752,700
Rentals, etc.	199,197	208,636	210,833	205,409
Total	$971,297	$979,930	$972,789	$958,109
Surplus	$886,175	$652,774	$686,681	$274,748

Div. of 1 p. c. ($50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. ($100,000) in Oct., 1900; 2 p. c. ($100,000) Apr., 1901, and 2 p. c. ($100,000) Oct., 1901; 2 p. c. ($100,000), Apr., 1902 and 2 p. c. ($100,000), Nov., 1902; on common, 1 p. c., paid May, 1902.

OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary J. A. Hilton, 80 Broadway, New York.

Directors—H. A. Hickman, A. J. Thomas, A. H. Gillard, Amos T. French Chas. Steele, R. M. Galloway, Temple Bowdoin, New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis. —(V. 74, p. 1037, 1088, 1138, 1250; V. 75, p. 28, 239, 393, 497, 611, 729, 732, 980, 1031, 1146; V. 76, p. 157.

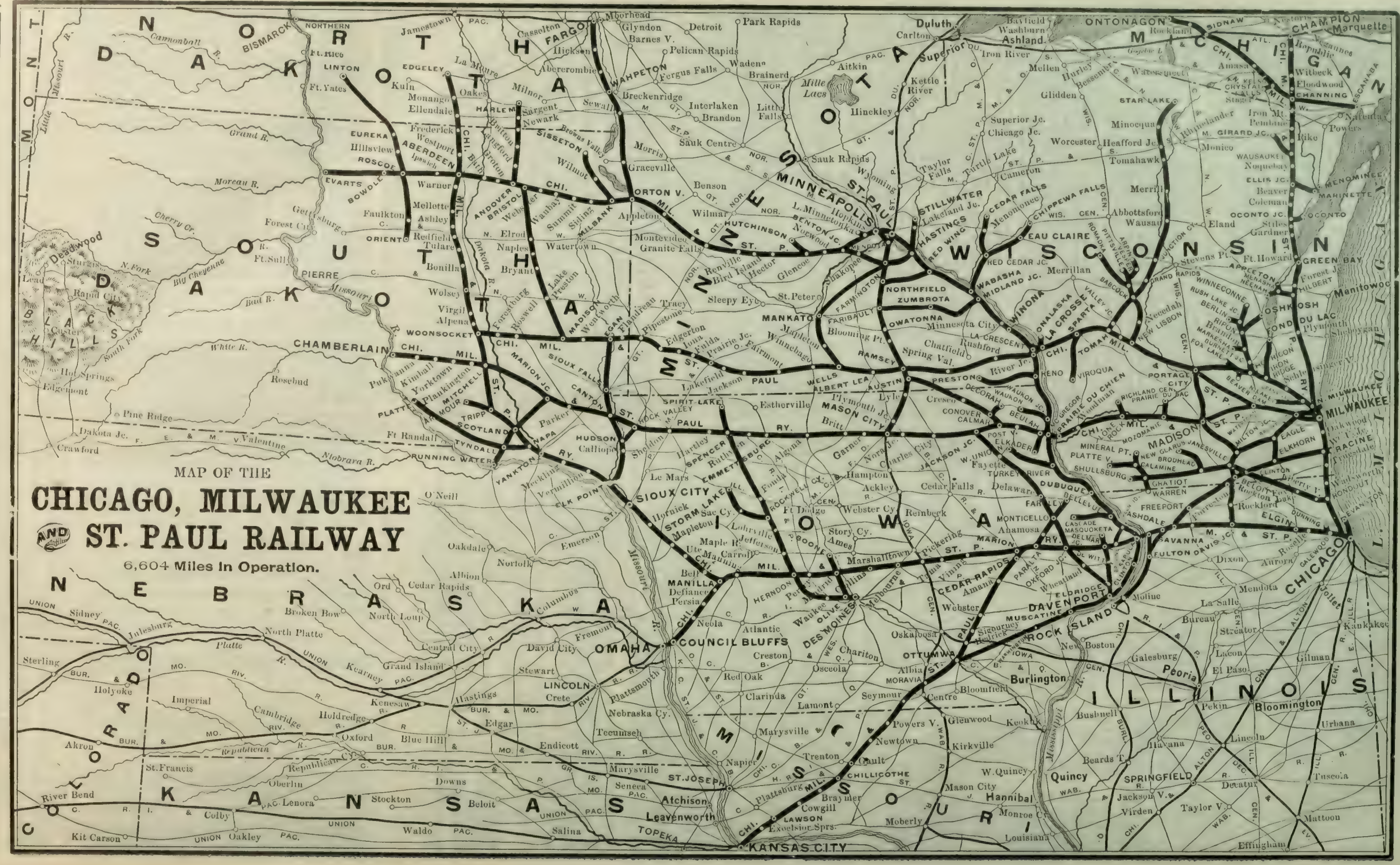
Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chap-


MAP OF THE
CHICAGO, INDIANAPOLIS
—AND—
LOUISVILLE
RAILWAY.
LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENN.
CHICAGO
Hyde Park
MICHIGAN CITY
La Porte
Otis
Alida
Wellsboro
Haskells
Wanatah
S. Wanatah
La Crosse
Shelby
Wilders
S. Judson
S. Pierre
Thayer
Surrey
FAIR OAKS
Rensselaer
Pleasant Ridge
Marlboro
MONON
REYNOLDS
Chalmers
Brookston
Ash Gr.
Oxford
Battle Ground
LAFAYETTE
Attica
Lafayette Jc
Taylors
LINDEN
Cherry Gr.
CRAWFORDSVILLE
Ladoga
ROACHDALE
Guion
Carpenters V.
Bainbridge
GREENCASTLE
Paris
Brazil
Putnamville
Cloverdale
Oakland
Quincy
GOSPORT
Martinsville
Morgan T.
Terre Haute
Worthington
Sullivan
SWITZ CITY
Ellistion
Bloomfield
Rockwood
Dresden
Owensb'g
Avoca
Juliet
Lawrence V.
Vincennes
Princeton
Jasper
Huntingburg
Centreville
Evansville
Henderson
Owensboro
Breckenridge
Fordville
Dixon
Madison V.
Providence
Owensboro Jc.
Nortonville
Princeton
Kuttawa
Newstead
Elkton
Russellville
Auburn
Bowling Green
Memphis Jc.
Guthrie
Adair V.
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Johnson V.
Casey
Robinson
Marshall
Kansas
Danville
Hillsdale
Clayton
Covington
Veedersb'g
Chrisman
Alvin
W. Lebanon
Hoopeston
Watseka
Sheldon
Gilman
Otto
St. Anne
Homewood
Bloomington
Englewood
Hammond
Maynard
Cedar L.
Lowell
St. John
Tyner
Niles
Cassopolis
Three Rivers
White Pigeon
Elkhart
Goshen
Sth. Bend
Milford
Plymouth
Knox
Warsaw
Claypool
Medaryville
Winamac
Francesville
Monticello
Logansport
Peru
Patton
Lennox
Delphi
Radnor
Owasco
Kokomo
Marion
Wabash
Bluffton
Hartford
Portland
Ridgeville
Alexandria
Muncie
Tipton
Rossville
Colfax
Cyclone
Kirklin
Terhune
Sheridan
Lebanon
Noblesville
Anderson
Whites V.
Westfield
Carmel
Hollands
INDIANAPOLIS
New Castle
Knights T.
Danville
Clayton
Irvington
Reedsville
Morristown
Fairland
Arlington
Shelby V.
Franklin
Greensburg
Hope
Columbus
Jones V.
Nth. Vernon
Seymour
Scottsburgh
Madison
Wirt
Lawrenceburg
Weisburg
Richmond
Cambridge
Dodson
Xenia
Springfield
Troy
Piqua
Green V.
Versailles
Sidney
Urbana
Milford
Bellefontaine
Wapakoneta
Celina
St. Marys
Lima
Kenton
Forest
Carey
Findlay
Fostoria
Titfin
Bowling Green
Napoleon
Bryan
Fayette
Adrian
Monroe
Hudson
Bankers
Jones V.
TOLEDO
Lake Erie
Holgate
Cecil
Latty
Dupont
Van Wert
Delphos
Decatur
Fort Wayne
Kendall
Waterloo
Elkhart
Goshen
Sth. Bend
Milford
Plymouth
Warsaw
Claypool
Winamac
Francesville
Monticello
Logansport
Peru
Wabash
Bluffton
Hartford
Portland
Ridgeville
Alexandria
Muncie
Tipton
Anderson
Noblesville

MAP OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY

6,604 Miles In Operation.


NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
IOWA
NEBRASKA
COLORADO
KANSAS
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
Duluth
Superior
Minneapolis
St. Paul
Aberdeen
Watertown
Sioux City
Sioux Falls
Mitchell
Chamberlain
Pierre
Rapid City
Black Hills
Omaha
Council Bluffs
Lincoln
Kansas City
St. Joseph
Atchison
Leavenworth
Topeka
Salina
Beloit
Concordia
Oakley
Colby
Kit Carson
Holyoke
Sterling
Akron
River Bend
Crawford
Dakota Jc.
Pine Ridge
Valentine
Rosebud
Deadwood
Lead
Sturgis
Edgemont
Hot Springs
Custer
Oelrichs
Ft. Pierre
Ft. Sully
Gettysburg
Faulkton
Redfield
Bonilla
Wolsey
Virgil
Alpena
Woonsocket
Huron
Mitchell
Parkston
Tripp
Scotland
Yankton
Hudson
Calliope
Running Water
Ft. Randall
Platte
Geddes
Wheeler
Mission
Winner
Colome
Gregory
Herrick
Witten
Dallas
Carter
Ideal
Norman
Presho
Reliance
Lower Brule
Chamberlain
Oacoma
Kimball
Plankinton
Parker
Harrison
Milltown
Alexandria
Tyndall
Armour
Platte
Geddes
Wheeler
Mission
Winner
Colome
Gregory
Herrick
Witten
Dallas
Carter
Ideal
Norman
Presho
Reliance
Lower Brule
Oacoma
Kimball
Plankinton
Parker
Harrison
Milltown
Alexandria
Tyndall
Armour
Jamestown
Bismarck
Ft. Rice
Ft. Yates
Linton
Edgeley
Kulm
Monango
Ellendale
Frederick
Westport
Aberdeen
Ipswich
Roscoe
Evarts
Bowdle
Hillsview
Eureka
Warner
Mellette
Ashley
Orient
Faulkton
Gettysburg
Forest City
Cherry Cr.
Deadwood
Sturgis
Lead
Rapid City
Custer
Hot Springs
Edgemont
Pine Ridge
Dakota Jc.
Crawford
Valentine
Rosebud
White R.
Bad R.
Missouri R.
Big Cheyenne R.
N. Fork
South Fork
Grand R.
Morean R.
Cannonball R.
Little Missouri R.
Cassolton
Hickson
Abercrombie
Wahpeton
Breckenridge
Milnor
Sargent
Sewall
Harlem
Oakes
La Moure
Edgeley
Kulm
Linton
Ft. Yates
Ft. Rice
Bismarck
Jamestown
Cassolton
Hickson
Abercrombie
Wahpeton
Breckenridge
Milnor
Sargent
Sewall
Harlem
Oakes
La Moure
Edgeley
Kulm
Linton
Ft. Yates
Ft. Rice
Bismarck
Jamestown
Moorhead
Glyndon
Barnes V.
Detroit
Park Rapids
Pelican Rapids
Fergus Falls
Wadena
Brainerd
Aitkin
Mille Lacs
Hinckley
Kettle River
Carlton
Duluth
Bayfield
Washburn
Ashland
Ontonagon
Rockland
Sidnaw
Champion
Marquette
Republic
Negaunee
Witbeck
Floodwood
Channing
Escanaba
Iron River
Mellen
Hurley
Bessemer
Watersmeet
Gogebic L.
Crystal Falls
Stager
Glidden
Star Lake
Minocqua
Rhinelander
Iron Mt.
Pembine
Niagara
Powers
Rike
Monico
Wausaukee
Noquebay
Ellis Jc.
Beaver
Coleman
Menominee
Marinette
Oconto Jc.
Oconto
Eland
Stiles
Gardner
Green Bay
Ft. Howard
Stevens Pt.
Forest Jc.
Hilbert
Manitowoc
Appleton
Winneconne
Rush Lake Jc.
Berlin
Ripon
Brandon
Marshall
Burnett Jc.
Fox Lake
Oshkosh
Fond du Lac
Plymouth
Sheboygan
Milwaukee
Wauwatosa
Republic
Witbeck
Floodwood
Channing
Escanaba
Iron River
Mellen
Hurley
Bessemer
Watersmeet
Gogebic L.
Crystal Falls
Stager
Glidden
Star Lake
Minocqua
Rhinelander
Iron Mt.
Pembine
Niagara
Powers
Rike
Monico
Wausaukee
Noquebay
Ellis Jc.
Beaver
Coleman
Menominee
Marinette
Oconto Jc.
Oconto
Eland
Stiles
Gardner
Green Bay
Ft. Howard
Stevens Pt.
Forest Jc.
Hilbert
Manitowoc
Appleton
Winneconne
Rush Lake Jc.
Berlin
Ripon
Brandon
Marshall
Burnett Jc.
Fox Lake
Oshkosh
Fond du Lac
Plymouth
Sheboygan
Milwaukee
Wauwatosa
Superior
Iron River
Ashland
Bayfield
Washburn
Carlton
Duluth
Aitkin
Mille Lacs
Hinckley
Kettle River
Brainerd
Fergus Falls
Wadena
Park Rapids
Detroit
Pelican Rapids
Barnes V.
Glyndon
Moorhead
Superior Jc.
Chicago Jc.
Worcester
Heafford Jc.
Tomahawk
Merrill
Abbottsford
Wausau
Cameron
Turtle Lake
Taylor Falls
Wyoming
Sauk Rapids
Sauk Centre
Graceville
Morris
Benson
Wilmar
Appleton
Montevideo
Granite Falls
Watertown
Naples
Elrod
Webster
Waubay
Summit
Sisseton
Wilmot
Milbank
Andover
Bristol
Britton
Langford
Groton
Frederick
Westport
Aberdeen
Ipswich
Roscoe
Evarts
Bowdle
Hillsview
Eureka
Warner
Mellette
Ashley
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Faulkton
Gettysburg
Forest City
Cherry Cr.
Deadwood
Sturgis
Lead
Rapid City
Custer
Hot Springs
Edgemont
Pine Ridge
Dakota Jc.
Crawford
Valentine
Rosebud
White R.
Bad R.
Missouri R.
Big Cheyenne R.
N. Fork
South Fork
Grand R.
Morean R.
Cannonball R.
Little Missouri R.
Cassolton
Hickson
Abercrombie
Wahpeton
Breckenridge
Milnor
Sargent
Sewall
Harlem
Oakes
La Moure
Edgeley
Kulm
Linton
Ft. Yates
Ft. Rice
Bismarck
Jamestown
Moorhead
Glyndon
Barnes V.
Detroit
Park Rapids
Pelican Rapids
Fergus Falls
Wadena
Brainerd
Aitkin
Mille Lacs
Hinckley
Kettle River
Carlton
Duluth
Bayfield
Washburn
Ashland
Ontonagon
Rockland
Sidnaw
Champion
Marquette
Republic
Negaunee
Witbeck
Floodwood
Channing
Escanaba
Iron River
Mellen
Hurley
Bessemer
Watersmeet
Gogebic L.
Crystal Falls
Stager
Glidden
Star Lake
Minocqua
Rhinelander
Iron Mt.
Pembine
Niagara
Powers
Rike
Monico
Wausaukee
Noquebay
Ellis Jc.
Beaver
Coleman
Menominee
Marinette
Oconto Jc.
Oconto
Eland
Stiles
Gardner
Green Bay
Ft. Howard
Stevens Pt.
Forest Jc.
Hilbert
Manitowoc
Appleton
Winneconne
Rush Lake Jc.
Berlin
Ripon
Brandon
Marshall
Burnett Jc.
Fox Lake
Oshkosh
Fond du Lac
Plymouth
Sheboygan
Milwaukee
Wauwatosa
Superior
Iron River
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Bayfield
Washburn
Carlton
Duluth
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Barnes V.
Glyndon
Moorhead
Superior Jc.
Chicago Jc.
Worcester
Heafford Jc.
Tomahawk
Merrill
Abbottsford
Wausau
Cameron
Turtle Lake
Taylor Falls
Wyoming
Sauk Rapids
Sauk Centre
Graceville
Morris
Benson
Wilmar
Appleton
Montevideo
Granite Falls
Watertown
Naples
Elrod
Webster
Waubay
Summit
Sisseton
Wilmot
Milbank
Andover
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Oshkosh
Fond du Lac
Plymouth
Sheboygan
Milwaukee
Wauwatosa
Le Mars
Sioux City
Hornick
Storm Lake
Mapleton
Sac Cy.
Oakdale
Norfolk
Albion
Ord
Cedar Rapids
Columbus
Broken Bow
North Loup
North Platte
Central City
Grand Island
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Endicott
Marysville
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Downs
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Red Oak
Osceola
Clarinda
Lamont
Seymour
Centre
Bloomfield
Albia
Moravia
Ottumwa
Oskaloosa
Chariton
Sigourney
Hedrick
Keokuk
Fort Madison
Burlington
New Boston
Galesburg
Peoria
Bureau
Princeton
Mendota
Chicago
Joliet
Kankakee
Streator
Lacon
El Paso
Gilman
Pekin
Bloomington
Urbana
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Springfield
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Virden
Taylor V.
Mattoon
Effingham
Quincy
Beards T.
Havana
Bushnell
Monmouth
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Peoria
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Effingham
Quincy
Beards T.
Havana
Bushnell
Monmouth
Council Bluffs
Omaha
Nebraska Cy.
Plattsmouth
Tecumseh
Marysville
Napier
Trenton
Cowgill
Braymer
Chillicothe
Mason City
Hannibal
Louisiana
Monroe Cy.
Moberly
Excelsior Sprs.
Lawson
Kansas City
Leavenworth
Atchison
St. Joseph
Marysville
Seneca
Endicott
Blue Hill
Oxford
Edgar
Hastings
Crete
Lincoln
Stewart
David City
Fremont
Central City
Grand Island
Kearney
North Platte
Broken Bow
North Loup
Columbus
Norfolk
Albion
Ord
Cedar Rapids
Oakdale
Emerson
Sioux City
Le Mars
Hornick
Storm Lake
Mapleton
Sac Cy.
Oakdale
Norfolk
Albion
Ord
Cedar Rapids
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North Loup
North Platte
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Grand Island
Fremont
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Stewart
Lincoln
Crete
Hastings
Edgar
Oxford
Blue Hill
Endicott
Marysville
Seneca
Beloit
Stockton
Lenora
Oberlin
Downs
St. Francis
Republican City
Imperial
Cambridge
Holdredge
Kenesaw
Holyoke
Sterling
Akron
River Bend
Kit Carson
Colby
Oakley
Waldo
Salina
Concordia

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(*Concl'd*)—								
So. Minnesota Div. 1st mortgage.....F.c*	419	1880	$1,000	$7,432,000	6	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1910
Mineral Point Division 1st mortgage.....F.c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st M. ($990,000 5s).F.c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....F.c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.c*	161	1880	1,000	2,179,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.c*	351	1880	1,000	6,007,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.F.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.F.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold..F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage....F.c*	77	1886	1,000	3,083,000	5	J. & J	do do	July 1, 1926
Gen. . M (for $150,000,000), gold Ser. A...Us.c*&r	5,722	1889	1,000	a24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a10,263,000	3½ g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chic. & N. West.—Com. stk., $77,601,045 auth.Tr	4,273	....	100	*39,114,678	7 in 1902	J. & J.	N.Y., Co.'s Office, 52 Wall	Jan. 2, '03, 3½
Preferred stock (not cumulative) see text ....Tr	4,273	....	100	*22,395,120	8¼ in '02	Q.—J.	do do	Jan. 2, '03. 2%
Ch. & N. W. con. s.f. M. ($12,900,000), not dr F.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s.f. $23,000, not dr'n).F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s.f. $20,000, not dr).F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil. to Fond-du-Lac.F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917

a Including July, 1902, $3,922,000 in treasury and not listed, see text. * Additional amounts in treasury, see text.
¶ Coupon interest J&J; registered Q-J.

pell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 74·93 m., of which Chic. Junc. Ry. owns 27·48, the balance being operated under lease, trackage rights and other agreements.

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co.

BONDS.—First mortgage of C. H. & W. is for $2,500,000 (trustee, E. Francis Hyde, N. Y.). V. 64, p. 287.

EARNINGS.—For year ending June 30, 1902, gross, $1,898,868; net, $770,705; taxes, $17,849; charges, $552,541; dividends (6 p. c.), $132,000; surplus, $78,124.—(V. 67, p. 1262; V. 68, p. 326).

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, $2,000,000; preferred, $450,000; outstanding, common, $675,000; pref., $271,000; par of shares, $100. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, $98,336. In 1901, gross, $84,248; net, $25,715; int. on debt, $9,907; dividends, $6,266. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Embraces 159·04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149·54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, $600,000, and the bonded debt ($3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp.

Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—(V. 64, p. 422; V. 67, p. 428, 483).

Chicago Milwaukee & St. Paul Ry.—*(See Map.)*—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 26 miles owned jointly).....	6,604	2nd & 3rd tracks.....	293
		Trackage (includ. 2d track)...	169

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1901, the entire stock of the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, Iowa, 40 miles, was acquired jointly with the Chic. Burl. & Quincy RR., and the road will be used as part of a cut off to be completed in Fall of 1902 from Davenport to Ottumwa, 119 miles, between Chicago & Kansas City. V. 72, p. 437, 532, 675; V. 73, p. 562. Extensions from Farmington to Mankato, Minn., 56 miles; Zumbrota to Faribault, Minn., 35 miles, and Eureka to Linton, N. D., 49 miles, were mostly completed in Jan., 1903. V. 75, p. 556.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock raised to $58,183,900, by stockholders subscribing at par to 10 per cent increase ($8,673,200) in April, 1901, and $2,362,100 additional sold in Jan., 1902. See below. V. 72, p. 437.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from $58,183,900 to $83,183,900. See V. 75, p. 793 Preferred stock on Dec. 31, 1873, was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $9,000,000 having been issued for other purposes (improvements, etc.). In Dec., 1902, $3,306,000 prior lien bonds were exchangeable.

Divs. since '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97 to 1900.	1901.	1902.
On common.	0	0	2	4	4	2	4	5 yearly	6	Below
On preferred.	7	7	7	7	7	7	7	7 yearly	7	7

In 1902, April, 3 p. c.; Oct., 3½ p. c. and ½ p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s and Chicago Milwaukee & St. Paul consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1902, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Amount in the hands of the public	$30,341,000
In treasury of the company (unsold) see below	3,922,000
Total reported by the company as outstanding.....	$34,263,000
Reserved for prior liens.....	$87,788,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock....	27,948,500
Total authorized.....	$150,000,000

The $34,263,000 outstanding include $6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the $2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, $9,193,000 issued to replace prior bonds paid and canceled and $19,070,000 for additions to property.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30, 1902: Stock, $15,879; bonds, $18,898; interest charge, $965.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to $8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost $4,300,000, and in Jan., 1902, $2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1901-02 by the issue of $193,000 of general mortgage bonds and was decreased $2,338,000 by underlying bonds retired and canceled; of the latter $2,024,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1902, $5,011,000 (against $4,883,000 June 30, 1901), of which $3,763,000 was general mortgage 3½s and $159,000 gen. M. 4s. During 1900-01 $4,000,000 of the general 3½s held in the treasury and $100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1901-02 was 254 tons; rate per ton per mile, 0·840c.; in 1900-1 train load, 236 tons; rate per ton per m. 0·861c.

EARNINGS.—5 mos, July 1 to Nov. 30. 1902 .....Gross, $21,274,164; net, $8,114,571
1901.....Gross, 20,394,996; net, 7,556,080

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1901-02 was given at length in V. 75, p. 547,556. See also editorial, p. 524. In 1901-02 of 19,885,573 tons of freight carried, grain furnished 23 p. c.; other agricultural products, 2 p. c.; coal and coke, 13 p. c.; lumber, 9 p. c.; other forest products, 9 p. c., and miscellaneous, 44 p. c.

	1901-02.	1900-01.	1899-00.
Aver. miles operated June 30..	6,604	6,512	6,347
Passenger earnings.....	$8,918,966	$7,939,216	$7,698,514
Freight earnings.....	39,516,812	31,357,992	31,220,217
Mail, express, &c., earns.....	3,177,346	3,071,804	2,965,961
Total earnings	$45,613,124	$42,369,012	$41,884,692
Maintenance of way.....	$7,219,136	$6,505,864	$7,503,380
Maint. cars and engines	3,363,596	3,024,725	3,048,667
Transportation, gen. exp., etc..	14,881,635	13,932,064	12,761,567
Taxes	1,400,161	1,403,643	1,322,047
Renewal account.....	2,475,000	1,185,000	1,550,000
Additional equipment.....	.....	1,111,256	1,475,305
Miscellaneous.....	857,367	814,951	759,871
Total expenses.....	$30,196,895	$27,977,503	$28,420,837
Net earnings.....	$15,416,229	$14,391,509	$13,463,855
Other income.....	434,315	174,683	144,756
Total net income.....	$15,850,544	$14,566,192	$13,608,611
Interest on debt, etc.....	6,210,086	6,383,035	6,633,170
Balance for dividends.....	$9,640,458	$8,183,157	$6,975,441
Div. on common.....	(7) $4,072,873	(6) $3,089,912	(5) $2,357,105
Div. on pref.....	(7) 3,235,288	(7) 2,998,181	(7) 2,686,610
Balance, surplus.....	$2,332,297	$2,095,064	$1,931,726

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, P. M. Myers, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederic Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Millbank, William Rockefeller, Peter Geddes, August Belmont, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers New York.

Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.—(V. 75, p. 1398; V. 76, p. 101.

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

Chicago & North Western Ry.—*(See Map.)*—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago & North Western—(Continued)—								
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	$1,000	$1,592,000	7	M. & N.	N.Y.,Co.'sOffice,52 Wall	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd.c.F*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	.....	250,000	7	Semi-an	do do	1908
Roch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.) F	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak.C.1st M.on So'east Div.(to Hawarden) gu. Un	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Menominee River 1st M., two series (assumed). F	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) Fo*	82	1880	1,000	1,600,000	8	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed). F	152	1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do .F		1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Des Moines&Minn. 1st M.,Des M. toJewell Jc. F&c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum.C.F.& St.P.1st M.($25,000 p.m.), gu. Un.c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed Un.c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g.. Ce.c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold .....Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g....Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext.& Imp.M.for $5,000,000,g., s.f. not dr.Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.)..... r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex.1st M.$600,000($15,000 p.m.). Un c*	40	1892	1,000	400.000	5	A. & O.	do do	Oct. 1, 1922
C.&N.W.s.f.bdsof'79($15,000p.m.)r'd.at105. Fc&r	1,041	1879	1,000&c	12,725,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures. 1933 Un..... c*&r	....	1891	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures Un..... c*&r	....	1884	1,000&c	f 5,369,000	5	M. & N.	do do	Nov. 1, 1909
Chicago & No. W. 30-year deb Un..... c*&r	....	1891	1,000&c	g 9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.). Un.c&r	....	1886	1,000&c	h 17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000. Un..c*&r	....	1897	1,000&c	20,538,000	3½ g.	¶	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., g., $16,000 per m. F.c*&r	90	1898	1,000&c	),440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m. F.c*&r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., $416,000 F.c*&r	26	1899	1,000	'416,000	3½ g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort., $1,120,000, g F c*&r	56	1900	1,000&c	N'ne June'02	3½ g.	M. & S.	do do	Sept. 1, 1925

¶ Coupon interest M. & N.; registered Q. F.

Chicago & North Western Ry.—(CONCLUDED.)

Road owned in fee—	*Miles.*
Main lines, etc.....	5,843
Entire stock owned—	
Princeton & Western.....	16
St. Paul Eastern Grand Trunk (leased).....	60
Peoria & Pekin Un. (leased).	2
Total incl. in earns.....	5,921

Controlled by stock, operated separately—	*Miles.*
Fremont Elk Horn & Mo. Val.	1,362
Total of all June 1, 1902....	7,283
2d track.....	797
Large interest owned—	
Chicago St. Paul Minneapolis & Omaha.....	1,006

During the fiscal year 1901-02 223 miles were completed and added to the road proper.

In 1900-1 Princeton & Northwestern RR. was built from Princeton, Wis., to Marshfield, etc., 100 miles, and in 1900 the Peoria & Northwestern Ry., from Peoria, Ill., to Nelson, 85 miles. V. 73, p. 294. Branch from Evan Jct., Minn., to Marshall, 47 miles, was opened in Aug. 1902. In June, 1902, extensions from Nelson, Ill., to Janesville, Wis., about 100 miles, and Verdigris, Neb., to Fairfax, S. D., 70 miles (the latter Frem. Elk. & M. Val., of which 60 miles operated in Dec., 1902), were under construction.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859; has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Jan., 1902, the road was about to be absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 1085. On June 30, 1901, purchased Sioux City & Pacific RR. at Government sale. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.)

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V, 56, p. 792.

In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.

CAPITAL STOCK.—Of the common stock $2,333,688, and *preferred* $3,885 remained in the co's treasury in June, 1902. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

The stockholders will vote on Feb. 10, 1903, on increasing the authorized common stock from $41,448,366 to $77,601,045 (making the entire stock $100,000,000) and authorizing the purchase of the Fremont Elkhorn & Missouri Valley RR. See GENERAL FINANCES below. V. 75, p. 1085, 1146.

The *consolidated sinking fund bonds* of 1915 have voting power.

DIVID.— '84. '85. '86 to'93. '94. '95. '96 to'99. '00. '01. 1902. 1903.
Common.. 7 6½ 6 yearly 3 4 5 yearly 6 6 7 Jan.,3½
Preferred. 8 7½ ——————7 yearly—————— Below. Below.

In 1902, on common, Jan., 3 p. c; July, 3 p. c. and 1 p. c. extra. In 1903, Jan., 3½ p. c. on preferred, Jan., 1¾ p. c.; April, 1¾ p. c., July, 1¾ p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1903. Jan., 2 p. c. The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and preferred stocks, respectively. V. 74, p. 1194.

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. 1175. The authorized issue is $165,000,000 (United States Trust Co., trustee) $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. See V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 $6,069,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the figure in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral June 1, 1902, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed $3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minnesota & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion; also in 1901 the Southern Iowa the Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 28, 291, 294, 340; V. 73, p. 294, 1010.

GENERAL FINANCES.—The first issue of ($20,538,000) refunding bonds at 3½ per cent interest was sold to provide for $18,187,000 old bonds maturing up to Dec. 1, 1902, reducing interest charge about $530,000. See "bonds" above and V. 65, p. 69, 111; V 76, p. 157.

Stockholders of record Feb. 18, 1903, are offered the right to subscribe to March 18, 1903, inclusive, to $9,577,098 new common stock at par to the extent of 15 p. c. of their holdings, payable April 1, 1903. V. 75, p. 1085, 1146.

In 1901-02 the average freight train load was 249 tons, against 232 tons in 1900-01; rate per ton per mile, 0·81 of a cent.

EARNINGS.—For 6 mos. ending Nov. 30, gross, $25,723,405 in 1902, against $24,965,330 in 1901.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1901-02 was given at length in V. 75, p. 438, 444. See also editorial, p. 418.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent: stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

CHICAGO & NORTHWESTERN PROPER

Year ending May 31.	1902.	1901.	1900	1899.
Average miles oper..	5,760	5,507	5,218	5,077
Passenger earns.	$10,886,,139	$9,718,191	$9,002,688	$8,067,627
Freight.....	33,436,892	31,864,945	32,008,684	28,155,677
Mail, express, &c....	2,321,091	2,015,451	1,939,433	1,793,010
Total earnings...	$46,644,122	$43,098,587	$42,950,805	$38,016,314
Oper. exp. & taxes..	$30,005,643	$27,229,998	$26,994,013	$24,828,714
Net earnings.....	$16,638,479	$15,868,589	$15,956,792	$13,187,599
P. c. exp. to earnings	(64·33)	(63·18)	(62·85)	(65·31)
Total net receipts....	$17,215,559	$16,445,669	$16,486,582	$13,731,577
Net int. on debt.....	$6,406,038	$6,324,752	$6,069,384	$6,232,235
Sinking fund, etc....	234,695	299,630	355,640	340,745
Div. on common.....	(7) 2,737,868	(6) 2,346,744	(6) 2,346,744	(5) 1,955,620
Div. on preferred...	(8) 1,791,598	(7) 1,567,650	(7) 1,567,650	(7) 1,567,650
Real est., const., &c..	4,697,055	4,169,526	4,542,041	.....
Balance, surplus....	$1,348,305	$1,737,367	$1,605,121	$3,635,366

FREMONT ELKHORN & MISSOURI VALLEY (OPERATED SEPARATELY).

Yr. end. May 31.	1902.	1901.	1900.	1899.
Gross earnings.....	$4,589,449	$4,287,806	$4,121,458	$3,885,489
Net earnings.....	$1,377,065	$1,307,781	$1,246,124	$1,274,687
Total charges.....	1,043,009	1,021,945	1,021,391	1,020,879
Balance.....	sr.$334,056	sur.285,836	sr.$224,733	sr.$253,808

OFFICERS.—President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James S. Hillman, James C. Fargo, Frank Work, N. Y.; Albert Keep, Lake Geneva, Wis.; Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass. —(V. 75, p. 438, 444, 980, 1031, 1085, 1146, 1301; V. 76, p. 47, 157.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge June., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; inSpringfield, 1½ m.: Madison, Ill., to St. Louis Station, 7½ miles. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 300 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722.

BONDS.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $575,000 are reserved for future extensions, improvements, etc. Stock, com., $3,600,000; pref., $3,750,000.

NEW SECURITIES, ETC.—In Oct., 1902, all the common stock of both roads, 83 per cent of the preferred stock, 87 per cent of the C. P. & St. L. incomes and 82 per cent of the L. & M. incomes had been deposited under this agreement in trust with a security holders' committee (Thos. Carmichael, 27 Pine St., Chairman), with authority to sell the same on or before Aug. 1, 1904, at prices therein named. See V. 73, p. 183. For 2 months ending Aug. 31, 1902, gross, $266,242 against $232,767 in 1901.

Report for year to June 30, 1901, in V. 74, p. 323. In 1901-2, gross, $1,462,775; net, $301,768; fixed charges, $288.026 including betterments; bal., sur., $13,742. President, Charles E. Kimball, New York; Secretary and Treasurer, Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York.—(V. 74, p. 323.)

Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway.* The entire capital stock ($125,000,000) is owned by the Rock Island (holding) Company, but its bonds (see above) are held by the public.

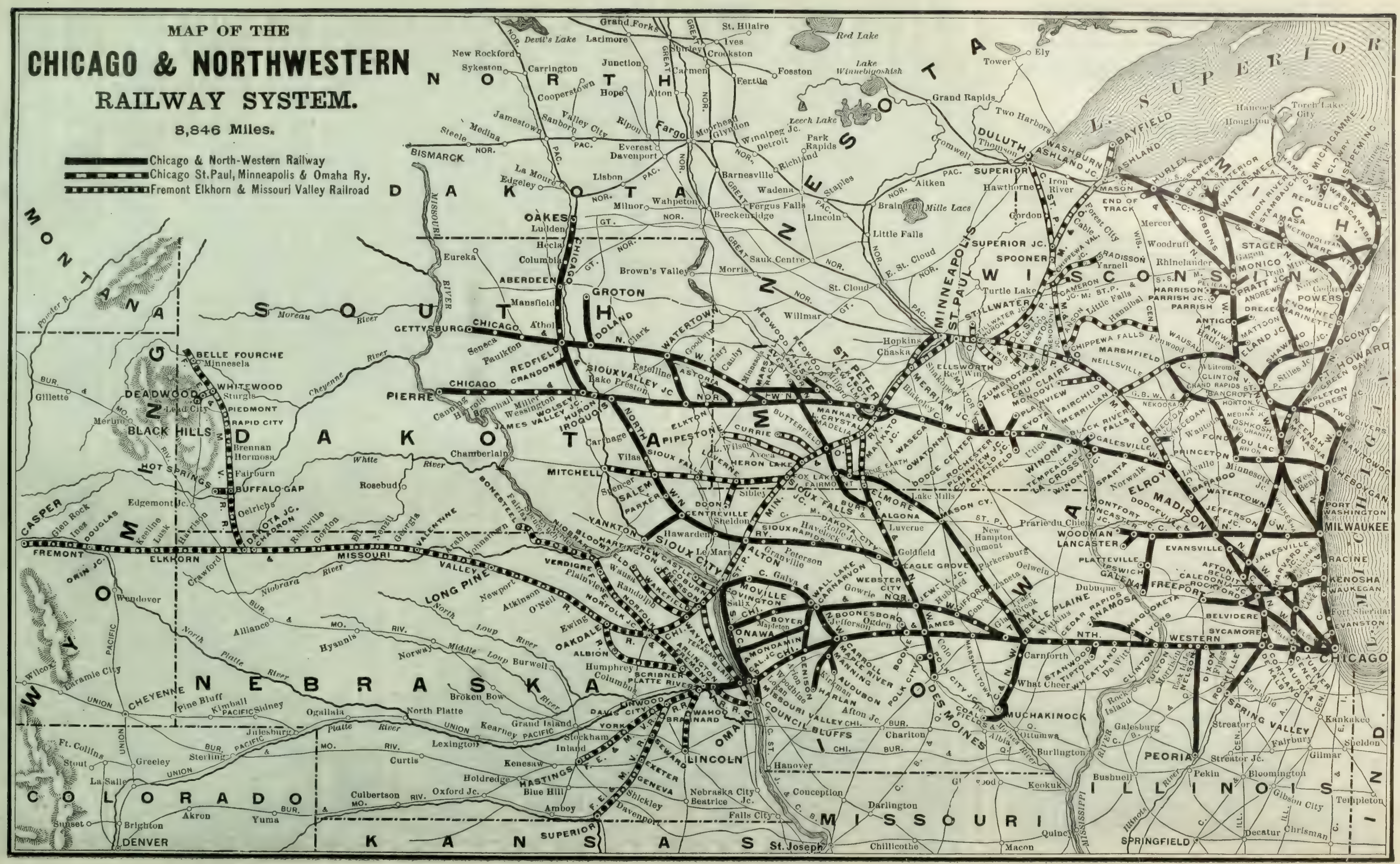
BONDS.—The collateral trust 4s of 1902 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. *Railway* as acquired. In Jan., 1902, $68,940,000 of the $75,000,000 *Railway* stock had been acquired. V. 75, p. 239, 1031.—(V. 75, p. 1086, 1146, 1155, 1353.)

MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

8,846 Miles.

Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western (Concluded).—			$	$				
Princeton & North., 1st M., $2,100,000, g. F. c*&r	105	1901	1,000&c	$1,940,000	3½ g.	J & J.	New York, 52 Wall St.	Jan. 1, 1926
Peoria & Northw., 1st M., $2,125,000. g. F .c*&r	85	1901	1,000&c	2,125,000	3½ g.	M. & S.	do do	Mch. 1, 1926
Sioux City & Pac., 1st M., g., $4,000,000 F .c*&r	125	1901	1,000&c	4,000,000	3½ g.	F. & A.	do do	Aug. 1, 1936
Sioux City & Pac., pref. stock (1st M. on 6 m.)...	6		100	96,500	7	A. & O.	do do	Oct. 1,'02, 3½
Minn. & So. Dakota, 1st M., gold, $528,000. F. c*	33	1900	1,000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F c*&r	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Frem. Elk. & M. V. consol M. $25,000 p. m. see text.	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Chic. Peo. & St. L.—Pr. lien M., g., call at 107½. Cl.c*	230	1900	1,000	1,425,000	4½g.	M. & S.	N.Y. office, 27 Pine.	Mch. 1, 1930
Consol. M., $2,000,000, g., called at 105 Col..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum., called at par. EC	230	1900	1,000	2,000,000	Up to 5 per cent		when earned.	July 1, 1930
Litch & Mad. (Inc.) M. (text) 5%. non-cum.....Cl	44	1900	500	500,000	Up to 5 per cent		when earned.	July 1, 1930
Ch. R. I. & Pac. RR.—Col. t M., $75,000 000. Ce c*&r	....	1902	1,000&c	68,940,000	4 g	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Chicago Rock Isld. & Pac.—Stock ($75,000,000)	....	....	100	75,000,000	See text.	Quar.	New York and Chicago.	Jan., '03, 4¼
1st M., Chic., Ill., to Council Bluffs & br'ches. Us c*	736	1877	1,000&c	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, $100,000,000, gold...Ce.c*&r	3,128	1898	1,000&c	59,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., Ser. A to P, due yrly. red. 101½ Ce c*	....	1902	1,000	23,552,000	4 g.	M. & N.	New York.	May, 1903-'18
Chicago St. Louis & New Orleans—See ILL. CENTRAL.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,558,953	See text.	F. & A.	N. Y., Office, 52 Wall St.	Aug. 20, '02, 3
Pref. stock, non-cum., including scrip (see text)	....	....	100	11,259,912	7 in 1902	F. & A.	do do	Aug. 20, '02, 3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 &c.	1,908,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., $10,000 p. m..Ce. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'd. Ce. c*	80	1880	1,000	762,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. M., $30,000,000 ($15,000 p. m) Ce. c*	....	1880	1,000	14,543,000	6	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd. c*	....	1886	1,000	394,000	5 g.	J. & D	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 Us. c*&r	91	1897	1,000	13,635,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947
Chicago & Western Indiana—Stock (see text).....	....	....	100	5,000,000	6	Q.—J.	Chicago.	Jan. 1, '03, 1½
1st mort., gold, sink. fund, subject call at 105. c*	48	1879	1,000	27,000	6 g.	M. & N.	N. Y., J. P. Morgan & Co.	Nov. 1, 1919
General M., gold, sink. fund, subj. to call 105..c*	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Consol. mortgage, $50,000,000, gold ¶C. .....c*	....	1902	1,000	4,000,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & NY	July 1, 1952

In addition the sinking fund June 1, 1902, held, **a**, $58,000; **b**, $172,500; **c**, $150,500; **d**, $135,000; **e**, $149,000; **f**., $521,000 (and $10,000 on hand); **g**., $181,000; **h**, $1,143,000; **k**, $202,500. ¶ Coupon int. M. & N.; reg. Q.—F. * In sink. funds June 1, 1902.

Chicago Rock Island & Pacific Ry.—*(See Map Rock Island Co. pages 112 and 113.)*—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn. and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156.)

Lines owned—	*Miles.*
Chic., Ill., to Council Bluffs, Ia.	500
Davenp't, Ia., to Atch'n, Kan.	341
Elwood to Texhoma, O. T ...	494
Herington, Kan., to Terral, I.T.	349
Horton, Kan., to Roswell, Col.	569
Gowrie to Sibley, Ia	109
Branches	956
Total owned Nov. 1, 1902.	3,318
Leased, etc.—(¶ Which see.)	
Peoria & Bureau Valley....¶	47
Keokuk & Des Moines.....¶	162
Des Moines & Fort Dodge..¶	144
Burl. Ced. Rap & Nor.....¶	1,367
Rock Island & Peoria ¶	120
Choctaw Oklahoma & Gulf ¶	1,076

Controlled—Oper. Separately—	*Miles.*
Chic. Rock Island & Texas, Terral to Fort Worth, etc .	123
Ch. R. I. & El Paso and Ch. R. I. & Mex., Texhoma, O. T., to Santa Rosa, N. M....	203
Choc. Okla. & Texas.....	130
Trackage to Kansas City, No. Topeka, Kan., Denver, Col., Pueblo, Col., etc.....	338
Total lines Nov., 1902.	7,033
Under construction—	
St. Louis Kans. City & Col...	¶294
Other mileage.....	730

Total system Nov., 1902, incl. projected mileage, etc. (about) 8,057

In April, 1902, the greater part of the stock of the Choctaw Oklahoma & Gulf R.R., including Choctaw & Northern, etc., 1,076 miles in all, was acquired. See below; also that company and V. 74, p. 775, 1354.

In 1902, also, most of the outstanding stock of the Burlington Cedar Rapids & Northern and Rock Island & Peoria (which see) were acquired, and their roads leased from June 1. V. 74, p. 1194, 1250.

As to Des Moines & Fort Dodge RR., see V. 74, p. 1037

In April, 1902, purchased all the stock and bonds of the St. Louis Kansas City & Colorado, St. Louis to Belle, Mo., and building westerly to Kansas City, thus forming when completed a line into St. Louis for the Rock Island, 294 miles V. 75, p. 665. See K. C. & Col., V. 76, p. 158.

Other proposed extensions include one from Fort Worth to Houston, Tex., 265 miles; Amarillo, Tex., to Tecumcari, N. M., 125 miles; Ardmore, I. T., to Dallas, Tex., upwards of 200 miles in Oklahoma, etc.; V. 75, p. 1156. See also V. 75, p. 1398.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with $50,000,000 stock authorized.

In Jan., 1903, $68,940,000 of the $75,000,000 capital stock was deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa), the new operating company, and $70 preferred and $100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See also statements of those companies in this SUPPLEMENT.

STOCK.—In July, 1901, stockholders subscribed to $10,000,000 additional stock, raising the amount to $60,000,000. See below. In 1902 the stock was increased to $75,000,000 by sale of $8,235,500 at par to shareholders the issue of $5,884,000 takes up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock of $2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of $880,500. V. 74, p. 1194; V. 75, p. 28.

DIVIDENDS since '90, P. ct.	'92&'93	'94	'95	'96	'97	'98	'99 to '02.	1903.
	4	3½	2	2	2½	4½	5 yearly.	Below.

In Jan., 1903, 4¼ per cent was paid, viz.: 1¼ p. c. regular quarterly dividend and 3 p. c. as an "advance payment of part of dividends for coming year."

In 1898 10 per cent was paid in stock to represent earnings expended for extensions, etc., in 1880-85. (V. 68, p. 1136.)

BONDS.—The refunding mortgage is for $100,000,000; $5,500,000 will be available after 1902 at $18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over $1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage **Abstract** in V. 66, p. 522.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all except $393,900 stock of the Choctaw Oklahoma & Gulf RR. (see that company), the balance unissued being reserved for issue at 96½ for the actual cost of the remaining Choctaw stock at not over $60 per $50 share for the preferred and $80 per $50 share for the common. V. 74, p. 775, 829, 936, 1356.

GENERAL FINANCES.—In July, 1902, stockholders subscribed at par to $8,235,000 new stock, raising total to $7,000,000, to construct or purchase new road, including a line between Fort Worth and Galveston, 296 miles, portions of line between Fort Worth and Kansas City, and from Amarillo, Tex., to a point on the line between Liberal, Kan., and El Paso, Tex.; also for second track, improvements and equipment. V. 72, p. 1135; V. 73, p. 184; V. 75, p. 28. In July, 1902, $58,581,000 new general 4s had been listed. As to purchase in 1902 of Choctaw Oklahoma & Gulf, see bonds above.

LATEST EARN'GS - 5 mos., July 1 to Nov. 30. } 1902 Gross, $19,739,540; net, $8,724,518

ANNUAL REPORT.— Report for 1901-02 at length was in V. 74, p. 1193, 1201; see also editorial, p. 1167.

Year ending March 31—	1902.	1901.	1900.
Miles operated.....	3,975	3,819	3,647
Passenger earnings..... ...	$8,030,164	$6,400,014	$5,541,037
Freight.....	19,061,857	17,730,398	15,881,092
Mail, express, rentals, etc....	1,293,825	1,234,283	1,228,475
Gross earnings.....	$28,385,846	$25,364,695	$22,650,604
Net earnings.....	$10,131,121	$8,199,602	$7,668,153
From land department.....	12,000	7,500	3,000
Income from loans, etc.....	986,849	693,879	698,440
Total income.....	$11,079,970	$8,900,981	$8,369,593
Rent leased roads.....	$756,954	$747,227	$717,417
Interest on debt.....	2,951,322	2,911,980	3,055,313
Missouri River bridges.....	150,751	144,756	134,802
Dividends.....	(4) 2,247,900	(4) 1,999,692	(4) 1,999,586
Balance.....	$4,973,043	$3,097,326	$2,462,475

—(V. 75, p. 732, 1031, 1353, 1398; V. 76, p. 47, 101.)

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 966 miles; total, 1,606 miles, of which 1,537 miles are owned and 69 miles leased. V. 69, p. 1147. In Apr., 1901, the Chippewa Valley & Northwestern RR. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 13 miles were operated in Jan., 1902.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833, Held by the company Dec. 31, 1901, common stock and scrip, $2,844,340 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS since '89	'90	'91	'92	'93 to '96	'97	'98	'99	'00	'01	'02
Common, in Feb., %	..	..	..	None.	2	2	3½	5	5	Below
Preferred, P. ct....	4	4	6½	——7 per ann. (3½ F&A.)——						

In Feb., 1902, annual dividend on common out of 1901 earnings, 5 p. c.; Aug., semi-annual dividend, 3 p. c. V. 74, p. 1250.

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521.

LANDS.—Sales 1901, 65,490 acres, $110,906; unsold, 285,810 acres.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months), gross, $10,934,781 in 1902; $10,216,144 in 1901.

ANNUAL REPORT.—Report for 1901 was in V. 74, p. 627.

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$11,196,101	$10,342,000	$10,488,814
Operat'g expenses and taxes.	7,014,270	6,489,154	6,518,136
Net earnings.....	$4,182,134	$3,852,846	$3,970,678
Net rentals paid.....	109,785	110,243	114,861
Net int. on debt (less other inc.)	1,343,097	1,344,478	1,364,483
Div. on pref. stock.....	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock.....	(5) 927,750	(5) 927,750	(5) 927,730
Appropriation for imp'ts.....	600,000	500,000	500,000
Surplus of RR. Co.....	$413,526	$182,399	$275,630
Net from land sales	$110,906	$71,011	$63,738

—(V. 73, p. 1159; V. 74, p. 627, 1250.)

Chicago & Southeastern Ry.—Muncie to Brazil, Ind., 137 miles, of which Brown's Valley to Sand Creek, 12 miles, is trackage. In Aug., 1902, interests identified with the Cleve. Cin. Chic. & St. Louis purchased the entire stock and general mortgage bonds and nearly all the $375,000 Midland of Indiana Ry. 5s, due 1917. Foreclosure sale set for Feb. 19, 1903. John T. Dye is receiver. —(V. 75, p. 1253; V. 76, p. 48.)

Chicago Terminal Transfer RR.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 90 miles; leases from Chicago Junction Ry., 11 miles; trackage, 7 miles; total, 108 miles; 2d track, 54 m.; sidings, 111 m.; total all tracks, 273 miles

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In Feb., 1901, Harriman syndicate acquired control. V. 72, p. 241, 580.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & West Michigan—See Pere Marq. RR.								
Chicago Wisconsin & Minnesota—See Wisconsin Central.								
Choctaw & Memphis—See Choc. Oklah. & Gulf.								
Choc. Oklah. & Gulf RR.—Com. stock, $10,000,000	....	....	50	$10,000,000	4½ in '01	A.&O.*31*	Office, Chicago, Ill.	Apr.30,'02,3%
Preferred stock, 5 per cent cumulative	....	....	50	6,000,000	5 in 1901	A.&O.*31*	do do	Apr.30,'02,2½
General (now first) mort., $5,500,000, gold ...c*	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bk.	Oct. 1, 1919
Choc. & Mem. 1st M , $3,750,000, ass'd.GP..c&r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L.Rock B'ge 1st M., ass'd. g., red. (text)...GP.c*	....	1899	1,000	375,000	6 g.	J. & J.	Philadelphia, Pa.	July 1, 1919
Consol. M. (see text), $30,000,000, gold.GP...c*	962	1902	1,000	5,062,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold, $50,000 Oct. 1, yearly....GP.c*	....	1900	1,000	200,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
Ser. B, $70,000 s.a. to Aug.'06 then $75,000.GP	....	1901	1,000	860,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C., Apr., yearly, beginning 1903.GP.	....	1902	1,000	1,750,000	4½ g.	A. & O.	do do	Apr., 1903-'10
White & Bl. Riv.Val., 1st M., g . int. gu., end F.c*	67	1900	1,000	500,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
Cin. Dayton & Ironton—See Cin. Ham. & Dayton.								
Cincinnati Hamilton & Dayton—Common stock....	....	....	100	8,000,000	.....	.....	Cincinnati.	.....
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	612,100	4 in 1902	Q.—J.	do	Jan. 6,'03, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1902	Q.—M.	do	Dec , 1902, 1%
New preferred 5 per cent non-cum., $8,000,000..	....	....	.....	6,925,500	5 in 1902	Q.—F.	do	Feb. 9, '03, 1¼
Consol. mort. (now 1st) $ & £, sink. fund...Us.c*	60	1875	1,000	927,000	7	A. & O.	N.Y.,Kessler&Co54Wall	Oct. 1, 1905
do do $376,000 are 5 p. c.c*	60	1875	1,000	1,668,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....Me.c*	....	1892	1,000	3,000,000	5 g.	J. & D.	N.Y.,Blair&Co.,33Wall	June 1, 1942
Cin. Dayton & Chicago, 1st mortgage	95	1892	1,000	1,200,000	4	A.—O.	N.Y.,Kessler&Co54Wall	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu (assumed)..Ce.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Cin. Ind. & West—Ind. Dec. & } not guar..Ce.....	264	1895	1,000	2,215,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan 1, 1935
W. 1st M. g., red. at 110 . } guar. p. & i. (end.)c.		1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
C.I & W.1st & ref.M.,$8,200,000g. gu ,p.&i.enNo	....	1903	1,000	*1,800,000	4 g.	J. & J.	N. Y., No. Amer. Trust	Jan. 1, 1953
Car trusts June 30, 1902.....	....	1898	1,000	185,000	5	F. & A.	New York.	To Aug., 1905
Equipment notes, maturing yearly	.	1902	.....	244,000	4	M. & N.	do do	To 1911
Cin. & Ind. West.—1st M., $600,000 call. text.OB.c*	33	1902	1,000	600,000	5 g.	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr.& S.D.Co.	Jan., 1916
1stcon.M.$1,500,000g.gu.p.&i.en.(V 75,p.1398)c*	52	1902	1,000	900,000	4 g.	M. & N.	do do	Nov. 1, 1942

* $2,700 000 additional in Cin. Ham. & Dayton treasury.

Tenants.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago. In 1898-99 the St. Louis Peoria & Northern Ry. Co. (see Chicago & Alton) contracted to become a tenant under a 99-year lease, but subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." V. 68, p. 1225; V. 69, p. 703; V. 71, p. 652. On Dec. 29, 1901, the Lake Shore & Mich So., Chic., R. I. & Pac and N. Y. Chic. & St. Louis began to use the terminals pending repairs to their old station. V. 73, p. 1111.

Securities.—*Stock*—$13,000,000 common and $17,000,000 4 p. c. non-cumulative pref. *Bonds*—Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire the assumed bonds; $1,295,000 for new property.

Latest Earnings—5 mos. July 1 to Nov. 30. } 1902.....Gross, $735,887; net, $306,347 } 1901.....Gross, 684,383; net, 327,318

Report.—Report for year ending June 30, 1902, given in V. 75, p. 791, shows, gross, $1,631,118; net, after deducting taxes, $632,984; interest, $597,600; bal., sur., $35,384

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec and Asst. Treas., W. T. Wisner, 2d, 30 Broad St., N. Y.—(V. 75, p. 732, 791.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 220 miles; also owns about 900 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 76 miles of the 220 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

Leases.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.

Dividends.— '92-94. '95. '96. '97. '98 '99. '00. '01. 1902. 1903.
Per cent. } 6 y'rly. 7½ 6 6 6 6 6 6 6 Jan.,1½

Bonds.—The general mortgage bonds became subject to sinking fund in 1903, and will be drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (authorized issue $50,000,000) $4,000,000 has been sold on account of track elevation and other improvements, $4,355,000 additional to be used to refund bonds canceled by operation of the sinking fund, $30,014,000 are reserved to retire the outstanding first and general mortgage bonds and $31,631,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

Annual Report—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 1185. In 1901, gross income, $906,382; interest, etc., $625,701; dividends, $300,000; bal., deficit, $19,319.—(V. 75, p. 732, 906.)

Chicago & West Mich.—See Pere Marquette RR

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Subsidies by Mexican Government in its 5 per cent interior sinking fund bonds are: On 125 miles completed (already received), $1,400,000; on second and third sections will aggregate $4,750,000. These subsidies were in Oct., 1900, transferred to K. C. M. & O. from Chihuahua to Pacific Coast, the K. C. M. & O. having a 10-year trackage agreement over the entire line. See K. C. M. & O. statement and V. 71, p. 181. Stock is $2,500,000, all issued; par of shares, $100. No bonds issued to Oct., 1902.—(V. 66, p. 573; V. 71, p. 181.)

Choctaw & Memphis RR.—See Choctaw Oklahoma & Gulf RR.

Choctaw Oklahoma & Gulf RR.—*(See Map of Rock Island Co.)*—Operates:

Road Owned—	*Miles.*		
Memphi , Tenn, via Sayre, O.T., to Tex. State line....	669	Hot Springs, Ark., to Malvern	40
Haileyville, I. T., to Ardmore.	116	Searcy, Ark. to Des Arc.....	25
Shawnee, I. T., to Asher.....	25	*Leased*—	
Geary, O. T., to Alva and Anthony, Kan	137	White & Black River Valley, Brinkley to J'ksonport, Ark.	64
		Total Nov., 1902.....	1,076

In July, 1902, extension was under construction from Guthrie to the main line at or near Haileyville, I. T., 170 miles, with branch to Shawnee, 30 miles, under title of Choctaw Oklahoma & Gulf *Railway*, with $1,000,000 stock. V 74, p. 1195. In Nov., 1902, extension was under construction southwest from Amarillo, Tex., 125 miles, to Tecumcaria, N. M., at a connection with the El Paso line of the Rock Island; also from Ardmore, I.T., to Dallas, Tex., 113 miles. V. 75, p. 393. The Searcy & Des Arc RR., Searcy to Des Arc, Ark., 25 miles, was acquired in Sept., 1902. V. 75, p 794.

History.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases. The Choctaw & Memphis RR., formerly leased, was merged in June, 1900. V. 70, p. 944. The White & Black River Val. RR is leased for 80 years from July 1, 1900, interest on $500,000 five per cent bonds being guaranteed for first ten years and on $600,000 thereafter. V. 72, p. 189.

In Jan., 1903, all except $393,600, stock was acquired by the Chicago Rock Island & Pacific Railway Co., the minority stock being offered the same price, viz., $80 per $50 share for the common and $60 for the preferred. See V. 74, p. 775, and also p. 829, 986, 1354. The stockholders voted on May 3, 1902, to purchase the Choctaw Northern RR., 137 miles, and the Hot Springs RR., Hot Springs, Ark., to Malvern, with extension to Benton, 40 miles. (See V. 73, p 722.) V. 74, p. 829.

Dividends.—On pref.: 1898 to Apr. 1902, 5 p. c. yearly. On common, 2, Oct., 1899; 1900, 4; 1901, Apr., 2; Oct., 2½ p. c. cash, and also a 10 p. c. distribution in com. stock. In 1902, Apr., 3 p. c. No dividends on either stock were paid in Oct., 1902. V. 75, p. 1398.

Bonds.—The consol. mortgage of 1902 is for the authorized amount of $1,000,000 on the coal properties and $15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. V. 74, p. 151. After 1902 the Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20,000 yearly.—(V. 71, p. 602.) Car trusts, see table above and V. 73, p. 1312, 1356; V 74, p. 727.

Report.—Report for 1900-01 in V. 74, p. 149, 203, 212.

Year end. Oct. 31—	*Gross of railroad.*	*Gross of mining.*	*Net of both.*	*Interest and taxes.*	*Balance, for year.*
1901.....	$4,611,351	$655,462	$2,025,044	$607,419	$1,417,625
1900.....	2,742,019	741,486	1,228,738	497,834	730,904

Average miles operated, 643 miles in 1900-01, against 565 in 1899-00.

From surplus above shown were paid dividends, in 1900-1, on pref., 5 p. c. ($300,000), and on common 4½ p. c. ($320,000), and $120,000 for equipment renewal funds. Coal output in 1900-01, 448,497 tons. Pres., Wm. B. Leeds; Sec., Geo. H. Crosby; Treas., F. E. Hayne. Directors May, 1902, V. 74, p. 986, 1307.—(V. 75, p. 239, 1146, 1398.)

Cincinnati Georgetown & Portsmouth RR.—See Street Railway Supplement.

Cincinnati Hamilton & Dayton Ry.—*(See Map.)*—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

History, Etc.—In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton *Railway*. V. 60, p. 1104; V. 61, p. 68. Cincinnati Indiana & Western is operated in connection with the C. H. & D. system. Since Nov., 1901, the Findlay Fort Wayne & West. Ry., Findlay, O., to Fort Wayne, Ind., 80 miles, has been operated for its owners. The bonds of the Findlay road have not been assumed. V. 73, p. 1111; V. 75, p. 978

Road owned—(¶ See this Co.)	*Miles.*	*Proprietary roads—*	*Miles.*
Cincinnati to Dayton, O.....	60	Cincinnati Ind. & Western...	¶379
Dayton to Deans, O	176	Cincinnati & Dayton.....	14
Dayton to Delphos, O.....	98	Columbus Findlay & Northern.	18
Trackage	13	Bowling Green RR	21
		Piqua & Troy Branch.....	8
Roads leased—		*Operated—*	
Dayton & Michigan.....¶	142	¶ Findlay, O., to Ft. Wayne, Ind.	80
Home Avenue RR.....	3		
		Total of all.....	1,012

Owns the Dayton & Union jointly with Clev. Cinn. Ch. & St. L. and jointly with the Southern Ry. controls the Cincinnati New Orleans & Texas Pacific Ry. V. 75, p. 978.

Stock.—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p, 1300.

Dividends since consolidation— Nov., 1895 to Feb., 1903.
New preferred, issued in 1895..... 5% yearly (Q-F)

Bonds.—General mort. covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373.

The stockholders voted on Dec. 11, 1900, to authorize a refunding mortgage at not exceeding 4 per cent to take care of the maturing indebtedness and convert the fixed leasehold and other obligations; to purchase railroads held under lease or operating contract; also to reduce the interest on the Cin. Dayton & Chicago treasury bonds from 5 to 4 per cent and sell the same. V. 71, p. 1012, 1219; V. 73, p. 840.

Guaranties.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also $933,000 Indiana Decatur & Western first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

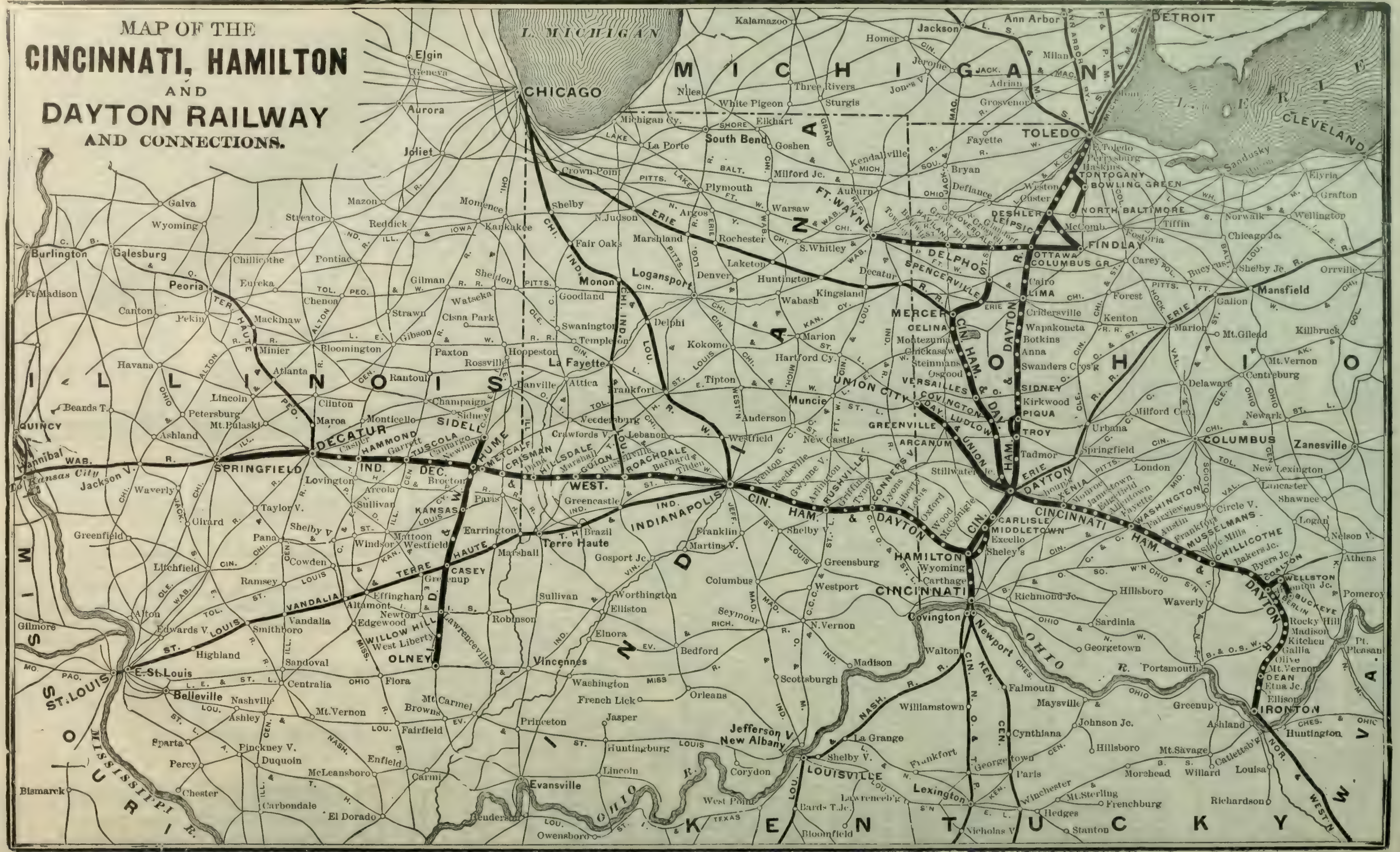
Report.—Fiscal year ends June 30. Report in V. 75, p. 978, showed:

Year end. June 30—	1902.	1901	1900.
Gross earnings.....	$6,352,164	$5,837,916	$5,735,530
Net earnings.....	2,018,108	1,806,002	1,728,848
Deduct interest on bonds.....	886,610	865,747	846,970
Div. pref, stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,066	84,066	84,067
Div. com. stock Home Ave. RR..	3,268	2,924	3,219
Div. pref. stock C. H. & D. Ry...	389,225	389,211	387,138
Total.....	$1,460,070	$1,438,848	$1,418,294
Surplus.....	$558,038	$367,154	$310,554

Pres., M. D. Woodford, Cincinnati, O.—(V. 75, p. 239, 843, 978, 1201.)

Cincinnati Hamilton & Indianapolis Ry.—Merged in Aug., 1902, in Cincinnati Indianapolis & Western RR.—(V. 75, p. 239.)

MAP OF THE CINCINNATI, HAMILTON AND DAYTON RAILWAY AND CONNECTIONS.


L. MICHIGAN
CHICAGO
Elgin
Geneva
Aurora
Joliet
Kalamazoo
Homer
Jackson
Ann Arbor
DETROIT
L. ERIE
CLEVELAND
Sandusky
Niles
White Pigeon
Sturgis
Three Rivers
Jerome
Adrian
Milan
Grosvenor
Michigan Cy.
Elkhart
South Bend
Goshen
La Porte
Fayette
TOLEDO
E. Toledo
Perrysburg
Haskins
TONTOGANY
BOWLING GREEN
Bryan
Defiance
Weston
Custer
Kendallville
Milford Jc.
Plymouth
Auburn
Warsaw
Crown Point
Shelby
N. Judson
Fair Oaks
Marshland
Rochester
S. Whitley
Argos
Mazon
Streator
Reddick
Momence
Kankakee
Wyoming
Galva
Burlington
Galesburg
Chillicothe
Pontiac
Eureka
Peoria
Canton
Pekin
Ft. Madison
Chenoa
Gilman
Sheldon
Watseka
Strawn
Clsna Park
Mackinaw
Minier
Bloomington
Gibson
Paxton
Hoopeston
Rossville
Havana
Atlanta
Rantoul
Champaign
Sidney
Lincoln
Petersburg
Mt. Pulaski
Ashland
Beards T.
QUINCY
Clinton
Maroa
Monticello
SIDELL
DECATUR
HAMMOND
Garrett
TUSCOLA
Camargo
Newman
Hannibal
WAB. R.
To Kansas City
SPRINGFIELD
Jackson V.
Waverly
Lovington
Arcola
Sullivan
Taylor V.
Girard
Shelby V.
Pana
Windsor
Mattoon
Westfield
Greenfield
Litchfield
Cowden
Ramsey
Effingham
Altamont
Newton
Edgewood
Alton
Edwards V.
Gilmore
Vandalia
Smithboro
Highland
Sandoval
Centralia
Flora
E. St. Louis
ST. LOUIS
Belleville
Nashville
Ashley
Mt. Vernon
Fairfield
Sparta
Pinckney V.
Duquoin
Percy
Chester
Bismarck
McLeansboro
Enfield
Carmi
Carbondale
El Dorado
Evansville
Henderson
Owensboro
Crawfords V.
Lebanon
Westfield
Greencastle
Brazil
Terre Haute
Marshall
Earrington
Paris
Brocton
Arcola
Sullivan
Greenup
Effingham
Altamont
Newton
Edgewood
Vandalia
Robinson
Lawrenceville
WILLOW HILL
West Liberty
OLNEY
Vincennes
Washington
French Lick
Orleans
Princeton
Jasper
Huntingburg
Corydon
West Point
Lincoln
Loganspport
Monon
Goodland
Swanington
Templeton
Delphi
Denver
Laketon
Huntington
Wabash
Kingsland
Decatur
Kokomo
Marion
Hartford Cy.
Tipton
Frankfort
Attica
La Fayette
Danville
Muncie
Anderson
Westfield
New Castle
Lebanon
Crawfordsville
Elnora
Bedford
Seymour
Columbus
Sullivan
Worthington
Elliston
Gosport Jc.
Martins V.
Franklin
Shelby V.
Greensburg
Westport
Madison
Scottsburgh
Jefferson V.
New Albany
Williamstown
La Grange
Shelby V.
Frankfort
Georgetown
Paris
Lexington
LOUISVILLE
Bards T. Jc.
Bloomfield
Nicholas V.
Lawrenceb'g
Winchester
Mt. Sterling
Frenchburg
Hedges
Stanton
Richardson
Morehead
Willard
Louisa
Mt. Savage
Catlettsb'g
Cynthiana
Falmouth
Maysville
Johnson Jc.
Hillsboro
Ashland
Greenup
IRONTON
Huntington
Portsmouth
Georgetown
Sardinia
Hillsboro
Richmond Jc.
Waverly
Covington
Newport
Walton
Madison
Williamstown
Jackson
Ann Arbor
Milan
Adrian
Grosvenor
Fayette
Defiance
Bryan
Weston
Custer
DESHLER
LEIPSIC
McComb
FINDLAY
Fostoria
Tiffin
Carey
Bucyrus
Shelby Jc.
Orrville
Mansfield
Galion
Cridersville
Wapakoneta
Botkins
Anna
Swanders Cross
Kenton
Forest
Cairo
LIMA
OTTAWA
COLUMBUS GR.
Delphos
SPENCERVILLE
Decatur
Huntington
Wabash
Kingsland
MERCER
CELINA
Montezuma
Chickasaw
Steinmans
Osgood
VERSAILLES
COVINGTON
SIDNEY
Kirkwood
PIQUA
TROY
Tadmor
Springfield
Urbana
Milford Cen.
Delaware
Marion
Mt. Gilead
Killbruck
Mt. Vernon
Centreburg
Newark
Zanesville
Norwalk
Wellington
Grafton
Elyria
Chicago Jc.
Shelby Jc.
Orrville
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
DEAN
Etna Jc.
Ellison
WELLSTON
Ironton Jc.
BUCKEYE
BERLIN
Cincinnati
Carlisle
Middletown
Excello
Sheley's
Hamilton
Wyoming
Carthage
CINCINNATI
Columbus
Springfield
London
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
DEAN
Etna Jc.
Ellison
IRONTON
Huntington
Ashland
Greenup
Maysville
Johnson Jc.
Hillsboro
Mt. Savage
Catlettsb'g
Louisa
Morehead
Willard
Richardson
Frenchburg
Mt. Sterling
Winchester
Hedges
Stanton
Nicholas V.
Lexington
Paris
Georgetown
Cynthiana
Falmouth
Maysville
Johnson Jc.
Hillsboro
Ashland
Greenup
IRONTON
Huntington
Portsmouth
Georgetown
Sardinia
Hillsboro
Richmond Jc.
Waverly
Covington
Newport
Walton
Madison
Williamstown
Jackson
Ann Arbor
Milan
Adrian
Grosvenor
Fayette
Defiance
Bryan
Weston
Custer
DESHLER
LEIPSIC
McComb
FINDLAY
Fostoria
Tiffin
Carey
Bucyrus
Shelby Jc.
Orrville
Mansfield
Galion
Cridersville
Wapakoneta
Botkins
Anna
Swanders Cross
Kenton
Forest
Cairo
LIMA
OTTAWA
COLUMBUS GR.
Delphos
SPENCERVILLE
Decatur
Huntington
Wabash
Kingsland
MERCER
CELINA
Montezuma
Chickasaw
Steinmans
Osgood
VERSAILLES
COVINGTON
SIDNEY
Kirkwood
PIQUA
TROY
Tadmor
Springfield
Urbana
Milford Cen.
Delaware
Marion
Mt. Gilead
Killbruck
Mt. Vernon
Centreburg
Newark
Zanesville
Norwalk
Wellington
Grafton
Elyria
Chicago Jc.
Shelby Jc.
Orrville
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
DEAN
Etna Jc.
Ellison
WELLSTON
Ironton Jc.
BUCKEYE
BERLIN
Cincinnati
Carlisle
Middletown
Excello
Sheley's
Hamilton
Wyoming
Carthage
CINCINNATI
Columbus
Springfield
London
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
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Rocky Hill
Madison
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Huntington
Ashland
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Maysville
Johnson Jc.
Hillsboro
Mt. Savage
Catlettsb'g
Louisa
Morehead
Willard
Richardson
Frenchburg
Mt. Sterling
Winchester
Hedges
Stanton
Nicholas V.
Lexington
Paris
Georgetown
Cynthiana
Falmouth
Maysville
Johnson Jc.
Hillsboro
Ashland
Greenup
IRONTON
Huntington
Portsmouth
Georgetown
Sardinia
Hillsboro
Richmond Jc.
Waverly
Covington
Newport
Walton
Madison
Williamstown
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VA.
MISSOURI
MICHIGAN
CIN. HAM. & DAY.
TOL. ANN ARBOR & N. MICH.
DET. & MACK.
LAKE SHORE & MICH. SOU.
GRAND TRUNK
WABASH
ERIE
PITTS. FT. W. & CHI.
BALT. & OHIO
CHI. & ATLANTIC
CHI. & ERIE
CHI. IND. & LOUIS.
CHI. & IND.
CHI. & S.E.
CHI. & W. IND.
CHI. & EAST. ILL.
CHI. & ALTON
CHI. & NORTH WEST.
CHI. MIL. & ST. P.
CHI. ROCK ISL. & PAC.
CHI. BURL. & QUINCY
CHI. & ILL. MID.
CHI. PEO. & ST. L.
CHI. & ILL. SOU.
CHI. & ILL. WEST.
CHI. & PEKIN
CHI. & TERRE HAUTE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		Bonds—Principal, When Due. Stocks—Last Dividend.
Cin. & Muskingum Val. RR.—1st M.	148	1898	$1,000	$1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.		Aug. 1, 1948
C. N. O. & T. P. Jc., pref. st., 5% cum.,	....	....	100	2,000,000	.....	Q.—M.	Cincinnati.		Dec. 1, '02, 1¼
Cincinnati Northern—1st M.,	....	1901	1,000	1,000,000	4 g.	J. & J.	N. Y., Guaranty Tr. Co.		July 1, 1951
Cin. Richmond & Ft. W.—1st mort., gold, int. gu. c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.		June 1, 1921
Cin. Rich. & Mun.—1st M., $10,000 p. m., g. OB.c*	168	1900	1,000	1,680,000	5 g.	A. & O.	Bost., O. Col. Trust Co.		Oct. 1, 1950
Gen. M., $900,000, call at 110 aft. Oct., '10. AB	....	1903	1,000	(?)	5 g.	J. & J.	.....		Jan. 1, 1951
Chicago & Cincin. 1st M., $750,000, g. call. text..	50	1902	.....	See text.	5 g.	F. & A.	....		Feb. 1, 1952
Hoosier Equip. 1st M., ser. A, guar. p. & i. BB...	....	1902	1,000	500,000	5	J. & J.	Boston, Bost. S D. & Tr.		July, 1903-'12
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.		Jan. 1, 1903
1st mortgage, gold, guar. B. R. & P.....G.c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.		Jan. 1, 1943
Clevel'd Akron & Columb.—Stock, $4,000,000.....	....	....	100	4,000,000	2 in 1902	M. & S.	Checks mailed.		Sept. 25, '02, 1
Gen. mortgage (now 1st,) g... c	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.		Mch. 1, 1927
1st consol. M., $4,000,000, gold, s. f., see text....	138	1900	1,000	1,782,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.		Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—									
Common stock ($28,700,000 authorized).....	....	....	100	27,989,310	4 in 1902	M. & S.	N.Y., J. P. Morgan & Co.		Mar. 2, '03, 2%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1902	Q.—J.	do	do	Jan. 25, '03, 1¼
C. I. St. L. & C. con. M. drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	675,000	6	M. & N.	do	do	May 1, 1920
Gen. 1st M.. $10,000,000 g., s.f. not dr'n. Ce.c&r	....	1886	1,000&c	7,684,000	4 g.	Q.—F.	do	do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do	do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold.. Us.c*&r	391	1884	1,000	3,205,000	6 g.	J. & J.	do	do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000. Us.c	72	1869	1,000	2,000,000	7	Various	do	do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do	do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Wat. Val. Div, 1st, g. Ce.c*	62	1890	1,000	650,000	4 g.	J. & J.	do	do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do	do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold .. Ce.c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do	do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 in s. f.) Ce.c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do	do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold... Us.c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do	do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. Me.c*&r	1,021	1893	1,000	16,657,000	4 g.	J. & D.	do	do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.									
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do	do	Nov. 1, '02, 3%
Consol. (now 1st) M. ($3,000,000) gold... AB.c	170	1888	1,000	2,571,000	5 g.	J. & J.	do	do	Jan. 1, 1928
Car trusts, payable monthly.....	....	1900	.....	See text.	5	.....	.....		To 1905
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.									

Cincinnati & Indiana Western RR.—Under construction from Cincinnati, O., to a connection with the Cincinnati Richmond & Muncie RR. (see below) at a point in Butler County, on the State line between Indiana and Ohio, about 33 miles, to be completed about March 1, 1903. Stock increased May, 1902, from $500,000 to $900,000. Bonds are subject to call at 110 after 10 years.—(V. 74, p. 1195.)

Cincinnati Indianapolis & Western RR.—*(See Map C. H. & D.)* Hamilton, O., to Springfield, Ill., 293 miles; Sidell Ill., to West Liberty 78 miles; track age, West Liberty to Olney, 8 miles; total, 379 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth, $8,200,000.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; $4,500,000 were issued in exchange for existing bonds, of which $2,700,000 in the Cin. Hamil. & Dayton treasury; $3,465,000 are reserved to retire the Ind. Dec. & West. 5s and the remaining $235,000 for general purposes of the company. V. 75, p. 1201, 1353.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Day., which guarantees also the C. H. & I. 7s.

EARNINGS.—Year ending June 30, 1901, of companies consolidated were $1,622,510; net, $405,343; total deductions, $305,330; bal., sur., $100,212.—V. 75, p. 239, 289, 497, 732, 849, 1202, 1353.)

Cincinnati Jackson & Mackinaw RR.—See Cin. Northern.

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb & Cin RR; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total 52 miles. Controlled by Penn. RR. interests. Stock authorized, $1,500,000; outstanding, (?) . V. 75, p. 980. Of the $1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania *Company*, $900,000 were issued to pay for Cincinnati & Middletown RR. and other property and retire old bonds, $200,000 are reserved to retire the 5s, due 1916, and $400,000 to purchase real estate. V. 75, p. 1253, 1398. Year ending Dec. 31, 1901, gross, $180,803; net, $33,896; charges, $15,090.—(V. 76, p. 48, 157.)

Cincinnati & Licking River RR.—Brooksville to Wellsburg, 10 miles, and Hillsboro to Johnson, 17 miles. In Aug, 1901, under construction from Brooksville to Johnson Jct., 28 miles. Extension also proposed in 1902 from Hillsboro to Morehead, 20 miles, making 75 miles in all. Stock, $200,000. All old bonds will be retired. Vice-Pres. and Gen. Mgr., Y. Alexander, Brooksville, Ky.—(V. 70, p. 1194.)

Cincinnati & Louisville RR.—To extend from Miamiville, O., to Louisville, Ky., 105 miles. Incorporated Nov. 17, 1902, in the interest of the Cincinnati Richmond & Muncie RR., which see. Stock authorized, $500,000.—(V. 75, p. 1146.)

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. *Ry.*, foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $500,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. Stock, $2,000,000; par $100; all issued. Dividends: 2 p. c., June 25, 1900; Dec. 31, 4 p. c.; 1901, Dec. 31, 2 p. c. Pennsylvania RR. owns $754,000 of $1,500,000 bonds. V. 55, p. 1078.

EARNINGS.—Fiscal year ends Dec. 31. Report for 1900, V. 72, p. 984

Yr. end. Dec. 31.	*Gross.*	*Net.*	*Interest.*	**Balance.*
1901.....	$574,032	$110,141	$60,000	$50,141
1900.....	541,629	103,442	60,000	43,442

* In 1900 6 p. c. was paid from accumulated surplus. In 1901, 2 p. c. ($40,000) was paid.—(V. 72, p. 984.)

Cincinnati New Orleans & Texas Pacific Ry.—*(See Map of Southern Ry.)*—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan., 1903, the Harriman & Northeastern Ry., Harriman to Petros, Tenn., 22 miles, was acquired by or in the interest of the company, but it was understood will be operated separately. V. 76, p. 157. In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906, was modified beginning July 12, 1902, to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years, thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5 p. c. cum., $3,000,000, with no voting power, but prior rights on dissolution. Of this, $2,000,000 was issued for improvements at par. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1¼ p. c., paid Sept. 1, 1902; Dec., 1¼ p. c.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1902, $92,594.

LATEST EARNS.—5 mos., July 1 to Nov. 30. 1902..... Gross, $2,446,350; net, $611,751. 1901 .Gross, 2,357,669; net, 614,495

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 903, showing gross, $5,660,404; net, $1,420,810, (against $1,299,827 in 1900-01); other income, $5,592; rentals, $1,217,269; balance, surplus, $209,134, agst. surplus $179,132 in 1900-01.—(V. 74, p. 1251; V. 75, p. 341, 903; V. 76, p. 157.)

Cincinnati Northern RR.—*(See Map Cleveland Cin. Chicago & St. L..)*—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m.

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed.—V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31.

In July, 1901, President Ingalls of the Cleve. Cinn. Chic. & St. Louis was elected President, control having been acquired by that road. The holdings of Clev. Cin. Ch. & St. L. are valued in balance sheet of June 30, 1902, at $1,691,955. V. 75, p. 454, 457.

STOCK, reduced from $6,800,000 to $3,000,000 in Sept., 1901.

BONDS.—In Sept., 1901, made above mortgage.—V. 73, p. 783.

REPORT.—For calendar year: In 1901, gross, $639,238; net, $89,591; in 1900, gross, $640,108; net, $97,059.

Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 74, p. 326, 378.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (Dec., 1901), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Jan. 1, 1902, owned $1,256,900. Due guarantors Jan. 1, 1902, $1,384,877.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1901	....$560,200	$131,005	$126,000	sur. $5,005
1900.....	514,113	121,739	126,000	def. 4,261

Cincinnati Richmond & Muncie RR.—Cottage Grove, Ind., to Beatrice, 195 miles; under construction from Beatrice to Hammond, Ind. (near Chicago), 23 miles. In connection with the Cincinnati & Indiana Western RR. (see above) will form a through line between Cincinnati and Chicago, probably under the name of the Chicago & Cincinnati Ry. V. 74, p. 1195. Laid with 70-lb. steel rails. The Cincinnati & Louisville RR. was incorporated on Nov. 17, 1902, with $500,000 stock, to build a road from Cincinnati to Louisville. V. 75, p. 1147. Stock authorized, $3,450,000. The 1st 5s and C. & C. issues are subject to call at 110 after 10 years from their date. In 1903 made a general mortgage for $900,000. V. 76, p. 211. See official statement, V. 71, p. 1066; V. 74, p. 1195. Pres., W. A. Bradford Jr.; Sec. and Treas., Roger N. Allen, 40 Water St., Boston.—(V. 76, p. 211.)

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois June., Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—(V. 61, p. 710.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles.

Penn. Co. took control June 1, 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Dividends, 2 p. c., paid Sept., 1901; 1902, 2 p. c. (M.-S.) Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), $1,800,000 are reserved to retire the gen. 5s due 1927. V. 71, p. 390. Report for year ending June 30, 1901, was in V. 73, p. 955. In calendar year 1901, gross, $1,250,913; net, $322,435; other income, $5,753; charges, $162,601; div. (2 p. c.) $80,000; bal., sur., $85,587.—(V. 73, p. 955.)

Cleveland Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

ROAD.—Operates a system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. In July, 1901, control of the Cincinnati Northern RR., Franklin, O., to Jackson, Mich., 205 miles, was acquired. V. 73, p. 137, 497; V. 75, p. 454, 457. In Aug., 1902, interests identified with the company purchased the entire stock and nearly all the bonds of the Chicago & Southeastern Ry., Muncie to Brazil, Ind., 137 miles, including trackage Brown's Valley to Sand Creek, 12 miles, but the road will be operated independently. V. 75, p. 497, 611. The company will build a 50-mile cut off between Hillsboro, Ill., and Mitchell, near St. Louis, about 44 miles. V. 75, p. 1086. As shown on map, the system comprises: ¶ See this co.

Owned directly—	*Miles.*
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	175
Indianapolis to Terre Haute	72
Harrison Branch	7
Leased—entire st'k owned—	
Cincin. Lafayette & Chic. Ry.—	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines (*a*)	44
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170

Leased and controlled.	*Miles.*
Cincinnati & Springfield Ry.—	
Lud. G've (6m. fr. Cin.) to Day'n	48
a No debt, or bonds all owned.	
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville. B. & O. S. W.	53
Total included in earns...	1,891
Operated; earns. kept separate—	
Peoria & East'n Ry. (¶).—	352
Kankakee & Seneca RR.—	42
Mt. Gilead Short Line	2
Total of system June 30, '02.	2,287
Trackage Ill. Cent. into Chic.. On percentage basis	
Operates independently—	
Dayton & Un. RR. (¶)	
Double track	102


LAKE MICHIGAN
MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
WEST VIRGINIA
LAKE ERIE
PENNSYLVANIA
CHICAGO
BENTON HARBOR
NILES
ELKHART
GOSHEN
SOUTH BEND
LA PORTE
MICHIGAN CITY
ENGLEWOOD
GRAND CROSSING
AURORA
JOLIET
SENECA
OTTAWA
DE KALB
GENEVA
ELGIN
ROCKFORD
FREEPORT
DAVENPORT
ROCK ISLAND
MOLINE
GALESBURG
PEORIA
BURLINGTON
KEOKUK
QUINCY
SPRINGFIELD
DECATUR
CHAMPAIGN
URBANA
DANVILLE
TERRE HAUTE
INDIANAPOLIS
MARTINSVILLE
COLUMBUS
GREENSBURG
RICHMOND
CINCINNATI
DAYTON
SPRINGFIELD
ZANESVILLE
MARIETTA
PARKERSBURG
CHARLESTON
HUNTINGTON
ST. LOUIS
EAST ST. LOUIS
ALTON
CAIRO
VINCENNES
EVANSVILLE
LOUISVILLE
FRANKFORT
LEXINGTON
PADUCAH
HENDERSON
OWENSBORO
CLOVERPORT
ELIZABETHTOWN
MAMMOTH CAVE
CENTRAL CITY
PRINCETON
HOPKINSVILLE
BOWLING GREEN
RUSSELLVILLE
SHELBYVILLE
FRANKLIN
COLUMBUS
N. VERNON
MADISON
NEW ALBANY
JEFFERSONVILLE
LAWRENCEBURG
AURORA
VALLEY JC.
WILLIAMSTOWN
MAYSVILLE
PORTSMOUTH
SCIOTOVILLE
ASHLAND
CATLETTSBURG
GALLIPOLIS
POINT PLEASANT
PARKERSBURG
VOLCANO
CLARKSBURG
FAIRMONT
WESTON
ELKINS
GRAFTON
SUTTON
PICKENS
DURBIN
CHARLESTON
GREENDALE
CAMDEN ON GAULEY
MARLINTON
COALBURG
ACME
THURMOND
WHITE HOUSE
PEACH ORCHARD
MT. STERLING
ROTHWELL
WINCHESTER
LEBANON JC.
RICHMOND
JACKSON
SANFORD
ROWLAND
LIVINGSTON
CORBIN
MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleve. Columb. Cin. & Indianap.—See CLEVE. CIN.	CHIC.	& ST.	LOUIS.					
Cleve. Indianap. St. Louis & Chic.—See CLEV. CIN.	CHIC.	& ST.	LOUIS.					
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	...	$100	$5,000,000	.....	.....	New York, 2 Wall St.	Oct., '96, 1%
Consol. mort. (now 1st) *g.* See text. Usm.....c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mortgage, $1,000,000, gold, red. 105. N..	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con.ref. M., $10,000,000, g., red. at 102½. Col.c*	....	1900	1,000	950,000	4½g.	J. & J.	do	Jan. 1, 1930
Car trusts (due $1,302 monthly) June 30, 1902..	....	....	.....	3,906	5	J. & J.	.....	To April, 1903
Clev. & M. V.—Con. M. (now 1st) $3,000,000, g. Ce.c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Clev. & Mar.—1st M., s. f., not dr'n, gold. guar. F.c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,226,300	7	Q.—M.	N. Y., Winslow, Lanier.	Dec. 1, '02, 1¾
Gen. M., $10,000,000, F, gold } Series A & B...c*	202	1892	1,000	4,561,000	4½ g.	x	do do	Jan.-Oct.-'42
Guar. p. & i. (end.) Pa. RR. } Series C & D...c*	202	'98-'00	1,000	4,933,000	3½ g.	y	do do	1948-1950
Ser. B, int. red.	202	1892	1,000	439,000	3½g	A. & O.	do .do	Apr. 1, 1942
Cleveland Terminal & Valley—See BALT. & OHIO.								
Coahuila & Pacific—1st M., gold, $2,500,000....c*	200	1900	1,000	2,500,000	5 g.	F. & A	N. J., Title Guar. & Tr.	Feb. 1, 1930
Colebrookdale—1st M., $593,400, und. Read. M. of '96 c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000. Ce...c*	259	1897	1,000	9,151,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
Colorado & Northwestern—1st M., gold. Me.....	26½	1897	1,000	500,000	5 g.	M. & S.	None ever paid.	Sept. 1, 1947
Colorado & Southern—Common stock, $31,000,000	....	....	100	31,000,000	.....	.....	.....	.....
1st pref., 4 per cent, non-cum., $8,500,000.....	....	....	100	8,500,000	3½ in '02	A. & O.	N. Y., Hallgarten & Co.	Oct. 1, '02, 2%
2d pref., 4 per cent, non-cum., $8,500,000.....	...	1882	100	8,500,000	.....	.....	.....	.....
1st mortgage, gold, $20,000,000. Ce.....c	1,086	1899	1,000	*18,774,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes June 30, 1902, due monthly ....*	....	1900	.....	567,367	.....	.....	.....	To Sept., 1906
Col. Sp. & Or. Or. D. Ry.—1st M. $2,000,000, g. s. f. Ce	70	1900	1,000	1,977,000	5 g.	J. & J.	N.Y., Ch. Bk. & Col. Sp.	Jan. 1, 1930
2d mortgage, $1,000,000, gold, sinking fund....	70	1901	1,000	1,000,000	5 g.	A. & O.	Int.Tr.Co.Den. & Col.Sp.	Apr. 1, 1921
Consol. mortgage, $3,600,000, gold. Mo	...	1902	.....	(?)	5 g.	.....	.....	1942
Col. Newb. & Laurens—1st M., $12,000 p. m. SBa	75	1887	1,000	899,000	6 g.	J. & J.	Safe Dep. & Tr. Co., Balt.	July 1, 1937
Col. Wyoming & Gt. No.—1st M., $6,000,000, g.. c*	....	1895	.....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Columbia Southern—1st M., gold, $2,100,000. N...	71	1898	.....	700,000	5 g.	J. & D.	N. Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbia & Greenville—See SOUTHERN RY.....								
Columbus Hock. Val. & Toledo—See Hocking	Valley Ry.							

x Series "A" J. & J; "B" A. & O.: y "C" M. & N.; "D" F. & A. * Of which $350,785 in treasury June 30, 1902.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-seventh owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union, which is operated independently.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, $11,225,400 was on Jan. 1, 1901, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being understood to constitute a majority of the entire share capital. V. 72, p. 86.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900.

DIV'DS.—	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	1903
Com... }	4 p. c.	3	3	3	0	0	0	0	0	0	3	3½	4	Mar., 2
Pref ... }	5	5	5	5	5	5	5	2½	5	5	5	5	5	Jan., 1¼

In 1901, on common, Mar., 1½ p. c.; Sept., 2 p. c. V. 73, p. 82.

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000. In July, 1902, $22,595,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $10,748,000 for equipment, construction and betterments, etc., at the rate of $1,000,000 a year.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30, 1902, owned stock in Chesapeake & Ohio representing an outlay of $2,453,569 and Cincinnati Northern RR. securities costing $1,091,955. V. 71, p. 398; V. 75, p. 455.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 months.)—

6 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1902.....	$10,261,943	$2,538,428	$1,429,111	$1,109,317
1901.....	10,003,605	2,863,813	1,406,119	1,457,694

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1901-02 in V. 75, p. 439, 454. See also editorial, p. 416.

Year end. June 30—	1902.	1901.	1900.	1899.
Miles operat. June 30	1,891	1,891	1,891	1,838
Passenger earnings.	$5,487,506	$4,979,652	$4,653,224	$4,245,036
Freight.....	11,920,097	11,640,003	10,867,502	9,226,534
Mail, express, etc...	1,309,469	1,257,835	1,286,124	1,247,792
Total earnings...	$18,717,072	$17,877,490	$16,806,851	$14,719,362
Oper'g exp. & taxes.	13,744,920	12,755,638	11,749,264	10,645,556
Net earnings....	$4,972,152	$5,121,852	$5,057,587	$4,073,807
Total net income....	$5,050,512	$5,249,506	$5,140,520	$4,097,398
Interest on bonds...	$2,619,520	$2,685,056	$2,661,442	$2,672,544
Rentals, etc.....	180,131	231,907	224,471	201,165
Dividends on pref...	(5)499,944	(5)500,000	(5)500,000	(5)500,000
Dividend on com...	(4)1,119,516	(3½)979,626	(3)839,840	.....
Freight cars, etc....	600,371	567,852	821,567	.....
Balance.....	sur.30,974	sur.$285,065	sur. $93,200	sur$723,689

OFFICERS.—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Layng, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncy M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter E. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland O.

—(V. 75, p. 75, 439, 441, 454, 497, 611, 1086.)

Cleveland Lorain & Wheeling Ry.—*(See Map B. & O.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This is a consolidation of Nov. 23, 1893. (See V. 57, p. 979.) Operated since Feb. 1, 1902, by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, $8,000,000, and preferred, non-cumulative, 5 p. c., $5,000,000, par $100. After dividends of 5 p. c. have been paid on the preferred and common, both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On *preferred* in 1896, 3 p. c.; none since.

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, $5,000,000 are reserved to retire first 5s, $1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. About $1,000,000 consol. 5s of 1893 are stamped subject to call at 110. On July 1, 1902, real estate morts., $100,000.

REPORT.—Report for year ending June 30, 1902, was in V. 76, p. 208. showing, gross, $2,692,588; net, $1,117,566; charges, $365,566; balance, $310,470.—(V. 72, p. 480; V. 73, p. 236, 953; V. 76, p. 208.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ p. c.; 1898 to 1902, both inclusive, 13½ p. c. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, $2,000,000—par $100. V. 69, p. 1345.

BONDS.—Guaranteed prin. and int. by Penn. *Co.* Sink. fund 1 p. c.

EARNINGS—In 1901 gross $601,154; net, $139,187; interest on bonds, $56,250; improvements, etc., $48,415; balance, sur. for year, $34,521. In 1900, gross, $593,735; net, $132,841.—(V. 70, p. 1045.)

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.)* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; Salineville to Coal Mines, 3m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 227 miles.

LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on $11,226,300 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1901, gross earns., $5,484,074; net, $1,945,118; profit to lessee was $739,307.—(V. 73, p. 783, 1159; V. 75, p. 134, 793.)

Cleveland Terminal & Valley RR.—*See Map Baltimore & Ohio.* Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895.

STOCK—Of the $5,200,000 *common* (par $50) B. & O. owns $4,594,300 common and of the $2,200,000 preferred, $949,200; par $100.

BONDS—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1904.—V. 71, p. 913. Car trust lease warrants (5s), $192,000, due $27,000 May 1 yearly to 1909, inclusive.

EARNINGS.—Year 1901-02, gross, $1,218,959; net income $443,027 interest, etc., $235,950; surplus, $207,077.—(V. 76, p. 209.)

Coahuila & Pacific Ry.—Saltillo to Torreon, Mexico, 200 miles; completed June, 1902. Stock, authorized, $1,500,000; outstanding, $1,498,000; par of shares, $100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. President, A. W. Lilliendahl; Treas., H. T Lilliendahl, 15 Exchange Place, Jersey City, N. J.—(V. 72, p. 872; V. 73, p. 1263; V. 75, p. 341, 1086.)

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jct., 6 m., Jerome Park branch, 15 miles; Aspen branch, 20 m.; spurs to quarries, 2 m.; Busk Tunnel, 2 miles; total owned, 279 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 356 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern (Hawley interests in control in April, 1902,) and Rio Grande Western (succeeded to by the Gould interests).—V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. $6,000,000; common, $4,000,000.

BONDS.—In June, 1900, the $7,500,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue $500,000 prior lien4s was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

REPORT.—Report for year ending June 30, 1901, in V. 73, p. 841:

Yrs. end. June 30—	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Surp.*
1901-2.....	$2,162,286	$492,866	$41,615	$514,458	$20,023
1900-1	2,385,184	683,215	34,269	515,709	201,775

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 74 Broadway, New York.

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Geo. W. Kramer, E. T. Jeffery and Frank Trumbull.

—(V. 71, p. 139; V. 72, p. 821; V. 73, p. 841, 1111, 1312; V. 75, p. 665.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. In Nov, 1902, foreclosure suit pending. V. 74, p. 986. Stock, $500,000; par $100; all issued. Year ending June 30 1901, gross, $64,148; net, $6,112. Pres., W. C. Culbertson, Girard, Pa.—(V. 73, p. 662; V. 74, p. 986.)

Colorado & Southern Ry.—*(See Map)*—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (106 nar. gau.)	364
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg (Denver & Rio Grande).....	58
Denver to Leadv. (narrow gauge).	151		
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased.....	1,121

Also has large interest in Fort Worth & Denver City Ry., 455 miles.


MAP OF
THE COLORADO & SOUTHERN RY.
WYOMING
NEBRASKA
COLORADO
NEW MEXICO
OKLAHOMA
TEXAS
KANSAS
IOWA
S. DAKOTA
N. DAKOTA
MONTANA
UTAH
ARIZONA
MISSOURI
ARKANSAS
LARAMIE
ALBANY
CARBON
CONVERSE
NATRONA
WELD
YUMA
WASHINGTON
MORGAN
ARAPAHOE
ELBERT
KIT CARSON
CHEYENNE
LINCOLN
DOUGLAS
EL PASO
TELLER
PARK
JEFFERSON
CLEAR CREEK
GILPIN
BOULDER
GRAND
SUMMIT
EAGLE
LAKE
CHAFFEE
GUNNISON
FREMONT
CUSTER
PUEBLO
OTERO
BENT
PROWERS
KIOWA
HUERFANO
LAS ANIMAS
BACA
CONEJOS
COSTILLA
RIO GRANDE
SAGUACHE
Ft. Casper
Ft. Fetterman
Douglas
Lost Spring
Irvine
ORIN JC.
Bona
Glendo
Cassa
WENDOVER
Blackhorn
Ft. Laramie
UVA
Warren
Bordeaux
Chugwater
Kelley
Schultz
Iron Mountain
Altus
Howell
Horse Creek
Islay
Volente
Laramie
Soda Lakes
Red Buttes
Harney
Dale Creek
CHEYENNE
Athol
Silver Crown
Ft. Russell
Rock Creek
Mixer
Harpers
Lookout
Cooper Lake
Huttons
Wyoming
Medicine Bow
Ft. Steele
Walcott
Edson
Hanna
Ramsey
Allen Jc.
Medicine Bow
Albora
Wilcox
Dana
Weed
Percey
Carbon
Big Laramie
Carr
Dover
Pierce
Eaton
GREELEY
Bellevue
La Porte
STOUT
ARKINS
Wilds Spur
LOVELAND
Berthoud
Highland
Lyons
Ward
LONGMONT
BOULDER
Niwot
Marshall
Evans
La Salle
Platteville
Nantes
Lupton
Brighton
Orr
Harden
Masters
Orchard
Ft. Morgan
Bruce
Snyder
Deer Trail
Agate
Godfrey
Cedar Point
River Bend
Lake
Hugo
Mirage
Burlington
Kit Carson
Eureka
Aroya
Wild Horse
First View
Cheyenne Wells
Arapahe
Byers
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
Elizabeth
Cameron
Elbert
Sidney
Eastonville
Falcon
MANITOU JC.
FARREN
FRANCEVILLE
FRANCEVILLE JC.
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
PUEBLO
Fountain
Colorado Springs
Cripple Creek
Manitou
Divide
McGees
Charcoal
Nathrop
Mt. Princeton
Salida
Florence
Canon City
Alpine
Romleys
Woodstock
Parlins
Ohio City
Pitkin
Quartz
Tunnel
Alpine
Schwanders
Buena Vista
Castleton
Baldwin Mines
Aspen
Leadville
Red Hill
Hay Ranch
Arthurs
Garos
Fairplay
London
Kokomo
Robinson
Climax
Alicante
Bird's Eye
Wheeler
Frisco
Dillon
Dickey
Keystone
Graymont
Silver Plum
Georgetown
Clear Creek
Central City
Black Hawk
Idaho Springs
Empire
Morrison
Bear Creek
Golden
Denver
Jersey
Watkins
Bennet
Union
Pacific
Rock Island & Pacific
Chicago
Burlington
Lincoln
Omaha
Council Bluffs
Des Moines
Atchison
Topeka
Santa Fe
Kansas
Missouri
Arkansas River
Las Animas
Lamar
Wichita
Guthrie
Texline
Albuquerque
Atl. & Pac. Jc.
Rincon
Maricopa
Benson
El Paso
Nogales
San Antonio
Ft. Worth
Dallas
Galveston
Phoenix
Yellowstone
Miles City
Billings
Butte
Helena
Logan
Cinnabar
Yellowstone Park
Deadwood
Pierre
Sioux Falls
Yankton
Sioux City
Minneapolis
St. Paul
Mankato
Pocatello
Ogden
Granger
Rawlins
Laramie
Salt Lake City
Grand Jc.
Leadville
Georgetown
Silverton
Gunnison
Durango
Trinidad
Walsenburg
Vasquez
Santa Fe
Texline
Del Norte
Alamosa
Rio Grande
Conejos
Wagon Wheel Gap
Creede
Monte Vista
Saguache
Crestone
Villa Grove
Westcliffe
Silver Cliff
Rosita
Florence
Canon City
Pueblo
Bessemer
San Carlos
Mesa
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Tuna
Rouse Jc.
Tioga
Boaz
Apishapa
Ludlow
Franklin
Chicosa
El Moro
Forbes
Trinidad
Longs Jc.
Martinsen
Catskill
Kelleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
Barela
Adair
Trinchera
Watervale
Colorado
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
Oklahoma
Texas
Texline
Grey Creek
Coal Mines
Watkins
Bennet
Byers
Deer Trail
Agate
Godfrey
Cedar Point
River Bend
Lake
Hugo
Mirage
Burlington
Kit Carson
Eureka
Aroya
Wild Horse
First View
Cheyenne Wells
Arapahe
Las Animas
Lamar
Santa Fe
Topeka
Arkansas River
Missouri
Atchison
Pacific
Rock Island & Pacific
Chicago
Lincoln
Omaha
Council Bluffs
Des Moines
Sioux City
Yankton
Sioux Falls
Mankato
Minneapolis
St. Paul
Deadwood
Pierre
Yellowstone Park
Yellowstone
Miles City
Billings
Butte
Helena
Logan
Cinnabar
Bismarck
Fargo
Glendive
Pocatello
Ogden
Granger
Rawlins
Laramie
Salt Lake City
Grand Jc.
Leadville
Georgetown
Silverton
Gunnison
Durango
Trinidad
Walsenburg
Vasquez
Santa Fe
Texline
Del Norte
Alamosa
Rio Grande
Conejos
Wagon Wheel Gap
Creede
Monte Vista
Saguache
Crestone
Villa Grove
Westcliffe
Silver Cliff
Rosita
Florence
Canon City
Pueblo
Bessemer
San Carlos
Mesa
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Tuna
Rouse Jc.
Tioga
Boaz
Apishapa
Ludlow
Franklin
Chicosa
El Moro
Forbes
Trinidad
Longs Jc.
Martinsen
Catskill
Kelleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
Barela
Adair
Trinchera
Watervale
Colorado
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
Oklahoma
Texas
Texline
Grey Creek
Coal Mines
Watkins
Bennet
Byers
Deer Trail
Agate
Godfrey
Cedar Point
River Bend
Lake
Hugo
Mirage
Burlington
Kit Carson
Eureka
Aroya
Wild Horse
First View
Cheyenne Wells
Arapahe
Las Animas
Lamar
Santa Fe
Topeka
Arkansas River
Missouri
Atchison
Pacific
Rock Island & Pacific
Chicago
Lincoln
Omaha
Council Bluffs
Des Moines
Sioux City
Yankton
Sioux Falls
Mankato
Minneapolis
St. Paul
Deadwood
Pierre
Yellowstone Park
Yellowstone
Miles City
Billings
Butte
Helena
Logan
Cinnabar
Bismarck
Fargo
Glendive

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columb. & Lake Mich.—1st M., g., $20,000 p. m.	No	1902	$1,000	$800,000	5 g.	M. & S.	New York.	Sept. 1, 1922
Col. Ter. & Transf.—Mort. $350,000, gu. C. S. & H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
Columbus & Toledo—See Hocking Valley Ry.								
Columbus & Xenia—Stock, 8 per cent rental	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec. 10,'02, 2%
Combination Bridge (Sioux City, Ia.)—1st M.	....	1895	500&c.	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage	71	1894	1,000	500,000	4½	J. & J.	Bost., N.Bk. of Redemp.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Jan.1'03, 1¾%
Stock, Class II (B. C. & M. new)	....	....	100	540,400	7	Q.—J.	do	Jan.1'03, 1¾%
Stock, Class III. (B. C. & M. old stock)	....	....	100	459,600	7	Q.—J.	do	Jan.1'03, 1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	Jan.1'03, 1¾%
Bost. Con. & Mon. improvement mortgage	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for $5,500,000. BB.c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, $1,150,000, currency	....	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $1,000,000, int. guar	....	1900	1,000	500,000	3½	J. & D.	do do	June 1, 1920
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd.	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '03, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs. c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '03, 3%
1st mortgage $1,900,000, gold. c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., 1903, 3%
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($2,670,000 authorized)	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '03 5%
Bonds, not mortgage, for $1,000,000, gold. c	....	1893	1,000	1,000,000	4 g.	M. & S.	do do	Sept. 1, 1943
Bonds, not mortgage	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
do do	....	1903	1,000	969,000	3½	J. & J.	do do	Jan. 1, 1923
Connecting (Phila.)—1st M., gu. p. & l. Pa. RR. en. c	6·75	1864	1,000	399,000	6	M.15 &S	Phila., Broad St. Stat'n.	Sept. 15, 1904
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R.y.r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
3½ per cent gold mortgage, $5,000,000.	36	1902	1,000	392,000	3½ g.	M.15 &S	do do	Mar. 15, 1932
Copper Range—1st mortgage, gold (see text)	60	1899	...	1,410,000	5 g.	A. & O.	.....	Oct. 1, 1949
Cornwall & Lebanon.—Stock	26	....	50	800,000	6 in '02	F. & A.	Co.'s off., Lebanon, Pa.	July 31 '02, 3%
1st mort., $800,000, red. at par begining 1906. r	24	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
Corvallis & Eastern—1st mort. ($11,250,000). Ce.c*	....	1898	1,000	2,115,000	4 g.	F. & A.	New York City.	Feb. 1, 1998
Cuba RR.—1st M., gold, $20,000 per mile Mo.c&r	343	1902	1,000&c	4,000,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1952
Cumberland & Pennsylvania—1st mort., g., Gu.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Common stock	....	....	50	1,292,950	8 in 1902	Q.—J.	Phila. & Chambersburg.	Jan. 1, '03, 2%

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679,727.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

DIVIDENDS.—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c., for calendar year 1900: Oct., '01, 1½ p.c.; in '02, Apr., 1½ p.c.; Oct., 2 p.c.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, $1,226,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding $300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 1027.

EARNINGS—5 mos., July 1 to Nov. 30. 1902 ..... Gross, $2,648,203; net, $674,737
1901 ..... Gross, 2,377,987; net, 653,393

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1901-02 was in V. 75, p. 607, showing:

Year ending June 30—	1901-02.	1900-01.	1899-00.
Gross earnings	$5,580,427	$4,794,649	$4,237,743
Operating expenses & taxes	4,260,425	3,712,300	3,330,774
Net earnings	$1,319,902	$1,082,349	$906,969
Total net income	$1,379,362	$1,124,524	$945,390
Interest on bonds, etc	752,603	718,876	700,046
Balance, surplus	$626,759	$405,648	$245,344
*Dividends on 1st pref	(3½%) $297,500	(3½%) $297,500	(2%) $170,000

* Paid from total surplus, which June 30, 1902, was $807,205.

OFFICERS.—Chairman, Grenville M. Dodge, New York City; President and General Manager, Frank Trumbull, Denver, Col.; Secretary and Treasurer, Harry Bronner, 74 Broadway, New York City.

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, Frederic P. Olcott, John J. Emery, Edward J. Berwind Edward C. Henderson, Adolph Lewisohn, Edwin Hawley and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Norman B. Ream, Chicago, Ill.; Frank Trumbull, Denver, Col. —(V. 74, p. 91, 679, 727, 956, 1355; V. 75, p. 342, 607.)

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 46 miles; Cameron to Victor, 5 m.; electric lines—Victor to Cripple Creek, 6 m; Cripple Creek to Victor, 5 m.; branches and spurs, 8 m.; total, 70 miles. Owned by the owners of principal mines of Cripple Creek District.

Stock, all outstanding, common, $1,200,000; preferred, 5 p. c. noncum., $800,000. Par of shares, $100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the second mortgage bonds the International Trust Co. of Denver is trustee; they are subject to sinking fund not exceeding $25,000 yearly after providing for interest and taxes. Of the consolidated 5s of 1902, about $3,000,000 are issuable to retire the first and second mortgage bonds, the remaining $600 000 for improvements, etc. V. 75, p. 1202. Year ending June 30, 1902, gross, $586,943; net, $206,568; interest and greater part of taxes were charged to construction. Net earnings were largely reduced by rate war. Pres., Irving Howbert; Sec. and Asst Treas., E. F. Draper; Treas., F. M. Woods; Aud., L. F. Linney.—(V. 75, p. 1202.)

Columbia Newberry & Laurens RR.—Columbia to Laurens S. C., 75 miles. Stock, $500,000 Bonds, see table. There were also $77,454 income bonds. For year ending June 30, 1901, gross, $173,263; net, $39,112; total deductions, $35,784; balance, sur., $3,328. President, W. G. Childs, Columbia, S. C.

Columbia Southern Ry.—Owns from Biggs, Ore., south to Shaniko, 71 miles. In Jan., 1902, the Columbia Southern Ry. Extension Co. was organized, with $1,000,000 authorized stock, to build an extension from Shaniko to Bend, 100 miles, with branches to Ashwood and Prineville, $10,000 stock and $14,000 fifty-year 5 per cent gold bonds per mile to be issued thereon.

Of the 5s of 1898 $272,000 was issuable at once, and remainder, at $10,000 per mile, on additional road. Stock, $300,000. The entire $700,000 bonds are owned by Oregon RR. & Nav. Co. Year ending June 30, 1901, gross, $154,978; net, $64,394; taxes and interest, $34,994; bal., sur., $29,400. President, E. E. Lytle; Secretary, May Enright, Portland, Ore.—(V. 71, p. 341.)

Columbus Hock. Valley & Tol.—See Hocking Valley Ry.

Columbus & Lake Michigan RR.—Owns railroad from Lima, O., to Defiance, 40 miles; almost completed. Successor in Aug., 1902, to Columbus Lima & Milwaukee RR., foreclosed. V. 75, p. 289, 1147. Stock authorized, per mile, $10,000 each of common and 4 p. c non-cumulative preferred; par of shares, $100 each. Bonds, see table above. President, Geo. A. Garrettson; Treas., E. Hope Norton, 33 Wall St., N.Y.—V. 75, p. 289, 1147.

Columbus Sandusky & Hocking RR.—ROAD—In 1902 foreclosed and divided between Toledo Walhonding Valley & Ohio RR. and Hocking Valley Ry.—V. 75, p. 906.

Columbus & Southern Ry.—Lancaster Junction, O., at a connection with the Penn RR., to South Bloomingville, 34 miles; projected to run from Columbus to Wellston, 100 miles, with branches from Lancaster, Hamden and Allenville. Incorporated on July 26, 1902, as successor of the Columbus Wellston and Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 73, p. 1206; V. 75, p. 184. Stock auth., $2,000,000.—(V. 75, p. 239.)

Columbus Terminal & Transfer RR.—V. 75, p. 1202.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the 2/5 per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8 2/5 per cent dividend (2/5 out of assets) per annum, 2 1/5 per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2/5 per cent from assets was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. In Aug., 1902, reported as purchased by a syndicate headed by John C. Coombs, of Boston, to be used as a portion of the proposed Omaha Northern RR. V. 75, p. 393. Stock, $1,500,000, all common and all outstanding. Mortgage trustee, Union Trust Co., Indianapolis, Ind. Prest. (deceased); Vice-Pres., Jos. C. Head, Latrobe, Pa.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 70, p. 841; V. 75, p. 393).

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, is under construction (18 miles completed in Aug., 1902); $1,000,000 bonds will be issued therefor. V. 71, p. 698, 751; V. 74, p. 727. In Jan., 1903, purchase of Concord Street Ry., 11 miles, was proposed. V. 76, p. 212. On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock.—(V. 74, p. 727; V. 76, p. 212.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7 p. c. on stock and organization expenses, and so operated by the Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

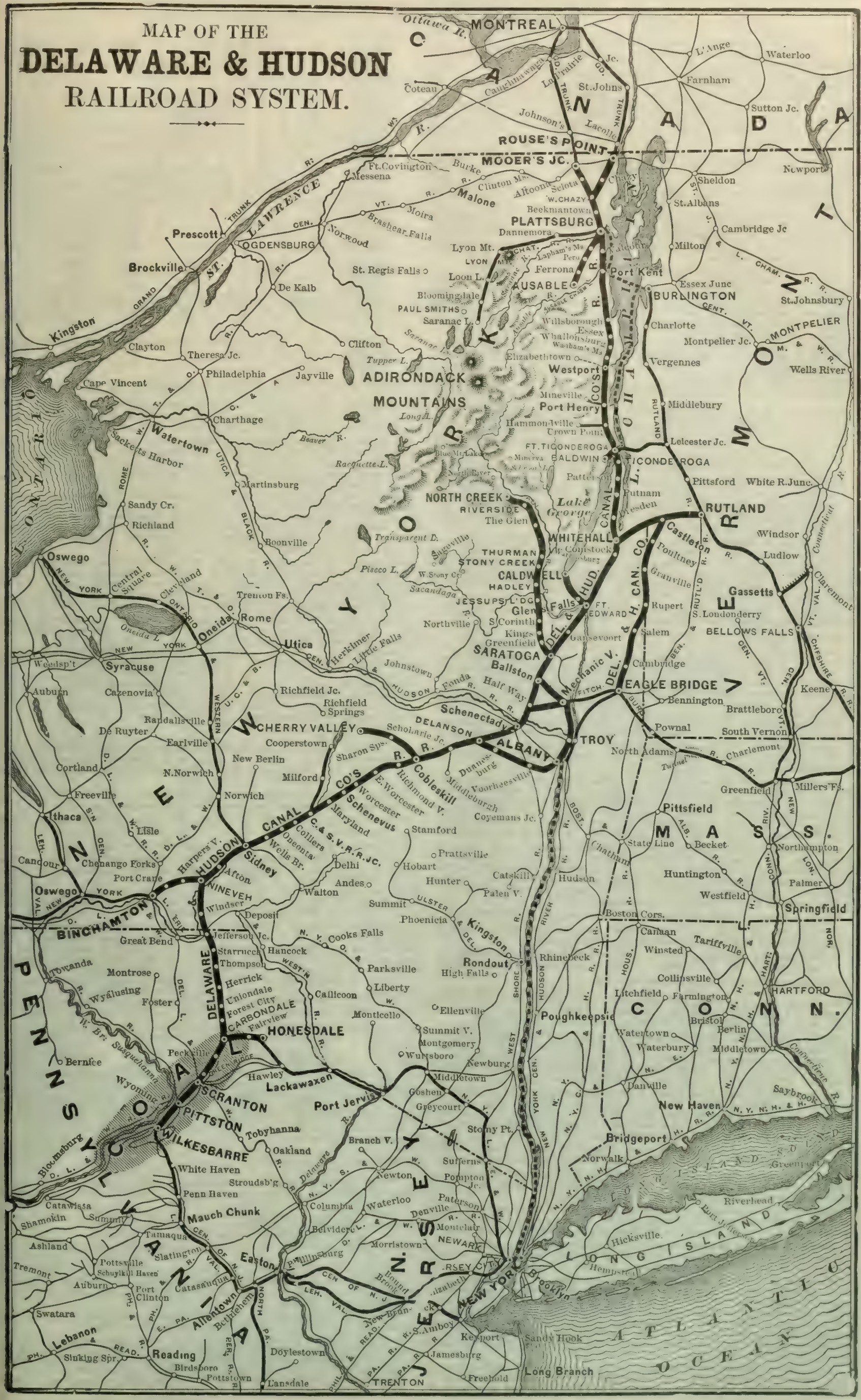
Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles. In Jan., 1903, purchase of Vermont Valley RR., 24 miles, was proposed, its $800,000 bonds to be assumed and stock probably issued for its stock. V. 76, p. 212.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements. In 1902 $969,000 3½ per cent bonds were sold to provide funds towards the redemption of the $1,290,000 four per cent scrip due Jan. 1, 1903, the balance being supplied by "available funds."—(V. 75, p. 611, 1301; V. 76, p. 212.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 29 miles; total, about 36 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill, Kensington & Tacony and other subsidiary roads of the Pennsylvania RR. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Penn. RR.—(V. 75, p. 1354.)

Copper Range RR.—Houghton, Mich., to Mass City, with branches; total, Dec., 1901, 60 miles; side tracks, 15 miles. Stock, $2,605,100. Controlled in interest of Copper Range Consolidated (Mining) Co. Bonds are limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Year ending June 30, 1902, gross, $207,812; net, $76,176; interest, $66,470; balance, surplus, $9,706. President, William A. Paine, Boston; Sec. and Treas., Frederic Stanwood, Boston. Office, Houghton, Mich.—(V. 70, p. 230.)

Cornwall RR.—V. 74, p. 1139.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
MONTREAL
Ottawa R.
CANADA
Coteau
Caughnawaga
La Prairie
Jc.
St.Johns
L'Ange
Waterloo
Farnham
Sutton Jc.
Johnson's
Lacolle
TRUNK
ROUSE'S POINT
MOOER'S JC.
Ft.Covington
Messena
Burke
Clinton Ms.
Altoona
Sciota
W.CHAZY
Beekmantown
PLATTSBURG
Dannemora
Lyon Mt.
Chazy
Newport
Sheldon
St.Albans
Cambridge Jc
Milton
Essex Junc
BURLINGTON
St.Johnsbury
Malone
Moira
Brasher Falls
Norwood
OGDENSBURG
Prescott
Brockville
ST. LAWRENCE
GRAND TRUNK
CENT. VT.
Lapham's Ms
Peru
Ferrona
Port Kent
AUSABLE
Loon L.
St. Regis Falls
De Kalb
Bloomingdale
PAUL SMITHS
Saranac L.
Kingston
Clayton
Theresa Jc.
Clifton
Willsborough
Essex
Whallonsburg
Wariham's Ms
Charlotte
Montpelier Jc.
MONTPELIER
Wells River
Elizabethtown
Vergennes
Westport
Cape Vincent
Philadelphia
Jayville
Tupper L.
ADIRONDACK
MOUNTAINS
Mineville
Port Henry
Middlebury
Watertown
Charthage
Sackets Harbor
Beaver R.
Racquette L.
Hammondville
Crown Point
Leicester Jc.
FT.TICONDEROGA
BALDWIN
TICONDEROGA
Pittsford
White R.Junc.
Martinsburg
Sandy Cr.
Richland
NORTH CREEK
RIVERSIDE
The Glen
Lake George
Putnam
Dresden
RUTLAND
Windsor
Ludlow
Boonville
Transparent L.
WHITEHALL
Comstock
Castleton
Poultney
Granville
Oswego
Central Square
Cleveland
Trenton Fls.
THURMAN
STONY CREEK
CALDWELL
HADLEY
Piseco L.
Sacandaga
JESSUPS L'DG
Glen Falls
FT. EDWARD
Rupert
S.Londonderry
Gassetts
BELLOWS FALLS
Oneida
Rome
Oneida L.
Northville
S.Corinth
Kings
Greenfield
Salem
Utica
Herkimer
Little Falls
Johnstown
SARATOGA
Ballston
Gansevoort
Cambridge
EAGLE BRIDGE
Keene
Bennington
Brattleboro
Syracuse
Weedsp't
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
Fonda
Half Way
Schenectady
TROY
Pownal
South Vernon
Randallsville
De Ruyter
Earlville
CHERRY VALLEY
Cooperstown
Sharon Sps.
Scholarie Jc.
DELANSON
ALBANY
North Adams
Tunnel
Charlemont
Greenfield
Millers Fs.
Cortland
N.Norwich
New Berlin
Milford
Duanesburg
Middleburgh
Voorheesville
Freeville
Norwich
Coyemans Jc.
Pittsfield
Ithaca
Lisle
Candour
Chenango Forks
Port Crane
Oswego
Harpers V.
Afton
Sidney
Delhi
Hobart
Stamford
Prattsville
Hunter
Catskill
Hudson
State Line
Becket
Northampton
Huntington
Palmer
Westfield
Springfield
Windsor
Deposit
Walton
Andes
Summit
Phoenicia
Kingston
Boston Cors.
Canaan
Great Bend
Jefferson Jc.
Starrucca
Thompson
Hancock
Cooks Falls
Rondout
High Falls
Rhinebeck
Winsted
Tariffville
Towanda
Montrose
Wyalusing
Foster
Herrick
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Callicoon
Liberty
Parksville
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Poughkeepsie
Collinsville
Litchfield
Farmington
HARTFORD
Bristol
Berlin
Waterbury
Middletown
Bernice
Peckville
Hawley
Lackawaxen
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Danville
New Haven
Saybrook
SCRANTON
PITTSTON
WILKESBARRE
Tobyhanna
Oakland
Stony Pt.
Bridgeport
Norwalk
White Haven
Stroudsb'g
Penn Haven
Mauch Chunk
Shamokin
Summit
Catawissa
Tamaqua
Ashland
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Tremont
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Lansdale
Doylestown
TRENTON
Easton
Allentown
Bethlehem
Slatington
Catasauqua
Phillipsburg
Belvidere
Columbia
Waterloo
Newton
Sufferns
Pompton Jc.
Paterson
Denville
Montclair
Morristown
NEWARK
Elizabeth
Jamesburg
Freehold
Long Branch
Sandy Hook
Keyport
Amboy
Bound Brook
New Brunswick
Hicksville
Riverhead
Port Jefferson
Hempstead
Brooklyn
NEW YORK
LONG ISLAND
ATLANTIC OCEAN
Greenport
Saybrook
Connecticut R.
Claremont
Lake Champlain
Lake Ontario
Lake Erie
Susquehanna R.
Wyoming R.
Delaware R.
Hudson R.
Mohawk R.
Black R.
Oneida L.
Seneca R.
Cayuga L.
Owasco L.
Skaneateles L.
Otisco L.
Tully L.
Canandaigua L.
Keuka L.
Crooked L.
Chautauqua L.
Conneaut L.
Pymatuning L.
Shenango R.
Mahoning R.
Beaver R.
Allegheny R.
Monongahela R.
Youghiogheny R.
Kiskiminetas R.
Juniata R.
Susquehanna R.
Lackawaxen R.
Delaware R.
Schoharie Cr.
Mohawk R.
Hudson R.
Housatonic R.
Connecticut R.
Housatonic R.
Farmington R.
Connecticut R.
Westfield R.
Deerfield R.
Millers R.
Ashuelot R.
Connecticut R.
Passumpsic R.
Lamoille R.
Winooski R.
Otter Creek
Lake Champlain
Missisquoi R.
Richelieu R.
St. Lawrence R.
Ottawa R.
Grand R.
Genesee R.
Oswego R.
Black R.
Chateaugay R.
Salmon R.
Saranac R.
Ausable R.
Boquet R.
Schroon R.
Hudson R.
Sacandaga R.
Mohawk R.
Schoharie Cr.
Susquehanna R.
Chenango R.
Tioughnioga R.
Cayuga L.
Seneca

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cumb. Val.—(*Con.*)—Pref. stock ($243,000 2d pf.)	....	....	$50	$484,900	8	Q.—J.	Phila. & Chambersburg	Jan. 1, '03, 2%
1st and 2d ms., gold (2d $94,000 due Apr, 1908.)	82	1856	500 &c.	233,500	8 g.	A. & O.	do do	Apr. 1, 1904-8
Dakota Pacific—1st M., g., $650,000. IB.....c	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter Trust Co.	Apr. 1, 1929
Dayton & Mich.—Com. st'k (3½ p.c. guar. C.H. & D.)..	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Oct. 1, '02, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	Jan., 6,'03, 2%
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union RR.—1st M., s. f. (not dr'n).....c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk	Dec. 1, 1909
Dayton Union Ry.—1st M., s. f., call at par F... ..	...	1899	1,000	489,000	4 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1949
Dayton & Western—1st M., guar. L. M. and C. & X.c	38	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock.....	224	....	25	2,987,125	6 in 1902	J. & J.	Checks mailed.	Jan. 2, '03, 3%
Gen. M., gold. FP.....c*	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur..c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Nov. 20,'02, 2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
Delaware & Hudson—Stock.....	....	....	100	34,507,100	7 in 1902	Q—Mch.	N.Y.Of., 21 Cortlandt St.	Dec. 15'02, 1¾
1st M. on Pennsylvania Div. ($10,000,000) Unc&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Equipm't M., $150,000 payable May, y'rly. Usm	....	1899	1,000	1,050,000	3½ g.	M.15&N	do do	Yearly to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	2,300,000	4	J. & J.	do do	1904 to 1915
Adirondack, 1st M., gold, gu. p. & i. end. Us..c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	do do	Dec. 1, 1942
Guaranteed Bonds.—								
Hud. Coal Co. deb., gu., p. & i. end., $100,000 y'ly.	....	1901	.....	1,500,000	4	M. & N.	do do	May 1, '03-17
Bluff Point Land Improve. Co. 1st M., gold, guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Chat. Ore & I., ref. M., $1,750,000, call 105. Co.c*&r	....	1902	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1942
Adirondack Ry., Alb. & Sus. RR., N. Y. & Canada	RR, Chateaugay RR., Utica Clin. & Bing. RR., Schenectady & Duanesburg —							See those cos.
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 in 1902	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20,'03, 1¾
Con. M. now 1st on road & equip ($10,000,000) Fc	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Maryland & Virginia—								
Junction & B.—1st mortgage.....	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan.'95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Other mortgages .. ..c*	....	....	.....	650,000	4	.....	do do	Overdue.
Delaware River RR. & Bridge—								
1st M., $1,300,000, g., gu. p. & i., Penn. RR. GP.c*	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21·66 miles; branches, 4·59 miles. In June, 1901, the Pennsylvania Steel Co. acquired $540,000 stock. V. 72, p. 1241, 1283.

DIVIDENDS—(Per cent) To 1893 '93 '94 '95. '96 '97 '98 '99 1900 '01 1902; 4 to 4½ yrly. 6 2 4 4 3 4 4½ 5 5½ 6
Also in 1892-3 paid special div. of 13%; in 1902, Feb., 3%; Aug., 3%

EARNINGS—5 months. July 1 to Nov. 30. 1902.....Gross, $110,664; net, $45,869. 1901.....Gross, 162,869; net, 81,112

In year ending June 30, 1902, gross, $332,943; net, $155,838; interest and taxes, $49,320; dividend (6 p. c.), $48,000; balance, surplus, $58,518.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, $11,250,000; outstanding, $2,115,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

EARNINGS.—In year ending June 30, 1901, gross, $114,614; net, $33,651; total deductions, $61,186.—V. 68, p. 474.)

Cotton Belt.—See St. Louis Southwestern Ry.

Cuba RR.—Operates from Santa Clara, Cuba, to Santiago de Cuba, 354 miles, of which Santa Clara to San Luis, 334 miles, is owned and balance controlled; also owns branch, Zaza Zaza Jct. to Sancti Spiritus, 9 miles; total owned, 343 miles; controls Ponupo branch, 12 miles, and leases Jucaro to San Fernando, 57½ miles; total operated, 432½ miles. Branch under construction from Alto Cedro to the Bay of Nipe, 30 miles. See V. 75, p. 1147, 1347.

Stock authorized, $10,000,000 each of common and 6 per cent non cum. pref.; outstanding, common, $6,000,000; pref., $8,000,000; par of shares, $100. Bonds, see table above. President, Franklin B. Lord; Vice-Pres., Percival Farquhar; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.—(V. 75, p. 1147, 1307.)

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1901, gross, $812,077; net, $364,492; charges, $93,202; dividends, $82,968; bal., sur., $188,322. In 1899-0, net, $164,102.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 miles.—(V. 61, p. 152.)

STOCK.—Pennsylvania RR. owns $975,850 com. and $237,200 pref.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Jan., 1903, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1902.....Gross, $1,112,648; net, $335,806. 1901.....Gross, 1,014,375; net, 365,841

REPORT.—Earnings entire line as follows:

Year.	*Gross*	*Net*	*Int., etc.*	*Dividends.*	*Bal., surp*
1901....	$1,131,531	$425,482	$41,759	(8 p.c.) $142,223	$241,495
1900....	1,052,378	255,218	42,536	(8 p.c.) 142,228	70,454

—(V. 66, p. 706; V. 68, p. 668; V. 70, p. 580; V. 72, p. 391, 532.)

Dallas Cleburne & Southwestern Ry.—Owns Egan, on Mo. Kansas & Texas, to Cleburne, 10 miles, operated from Dec. 1, 1902. Extension proposed to Dallas, 27 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, $142,000 first mort. 30-year gold 5s. President, W. D. Myers, Cleburne, Tex.—(V. 76, p. 48.)

Dallas Terminal Railway & Union Depot Co.—Terminal property at Dallas, Tex. Stock authorized, $500,000 (par $100); paid in at last accounts, $38,700. The stockholders will vote on Mar. 9, 1903, on issuing a first mortgage to secure $2,000,000 bonds to extend the road and take up existing bonds. (V. 76, p. 157.)

Dayton & Michigan RR.—(*See Map Cin. Ham. & Day.*—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1¼ m.

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

Dayton Union Ry.—Union depot at Dayton, O. Stock, $321,000 all common, all outstanding. Pres., M. E. Ingalls; Sec., Ralph Peters, Treas., C. G. Waldo. Office, Cincinnati, O.—(V. 73, p. 1263, 1312.)

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. For year ending Oct. 31, 1901, gross, $180,415; net, $87,945; other income, $12,928; charges, $38,356.

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds $32,000 are 7s. Stock, $309,276.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·30 m.: Seaford, Del., to Cambridge, Md., 32·97 m.; Clayton, Del., to Chestertown, Md., 29·87 m.; other branches, 10·46 m.; total, 257·97 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to Jan., 1903, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1901, gross, $1,606,660; net, $450,428; other income, $32,274; interest, taxes, etc., $253,402; dividends (6 p. c.), $179,227; bal., sur., $50,073.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 77 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g *Railway.*—(V. 68, p. 722.)

Delaware & Hudson Co.—*(See Map.)*—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 717 miles in all. V. 68, p 871.

Lines owned—	*Miles.*	*Lines leased*—¶ *See these cos.*	*Miles.*
Lackawanna & Susquehanna..	22	¶ Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	¶ New York & Canada.....	150
Honesdale Branch.....	28	¶ Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.	10	¶ Union RR.....	22
Cherry Val. Sharon & Albany	21	¶ Jefferson RR. (trackage).....	35
¶ Schenectady & Duanesburg..	14	Other lines.....	7
¶ Adirondack Ry.....	57		
Total operated.....			717

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western. Operates since Jan. 1, 1903, the Chateaugay RR system, Plattsburg to Saranac Lake and Lake Placid, 83 miles. V. 76, p. 101.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS—Since 1882..% '83 '84 '85 '86 '87 '88 '89 to '96 '97 to '00 01 1902; 7 7 6 5 5 6 7 y'rly. 5 y'rly. 7 7

Dividends for 1903 fixed at 7 p. c., payable quarterly. V. 76, p. 48.

BONDS.—In 1899-00 issued $4,000,000 equipment trust 3½s and debenture 4s, of which $650,000 have been paid and the balance is payable $350,000 yearly. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Chateaugay Ore & Iron Co. $1,750,000 bonds are guaranteed by the D. & H., $250,000 are to be reserved for future purposes and $200,000 to retire in 1907 $200,000 Chateaugay Ry. 6s. V. 73, p. 1263.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Examination in 1898 showed tons of coal owned in fee by company, 165,186,393; tons of coal under lease, 58,361,400; total, 223,547,793. In 1900 $200,000 stock was retired from proceeds of the sinking fund and $141,800 in 1901 and to June, 1902, $151,100.

EARNINGS.—Earnings of leased lines for 9 months ending Sept. 30:

	—*Albany & Susquah.*—		—*N. Y. & Canada.*—		—*Rens. & Saratoga.*—	
9 months.	1902.	1901.	1902.	1901.	1902.	1901.
Gross.....	$2,953,445	$3,753,107	$911,966	$865,822	$2,215,389	$2,051,774
Net.....	1,201,254	1,937,365	388,617	362,552	693,732	642,282
Sur. over chgs.	281,183	1,041,490	111,597	82,126	df. 245,359	df. 284,836

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1901 was in CHRONICLE, V 74, p. 475. See also editorial p. 452. Coal (anthracite) carried in 1901, 7,571,298 tons; in 1900, 6,228,770 tons; in 1899, 6,430,050 tons.

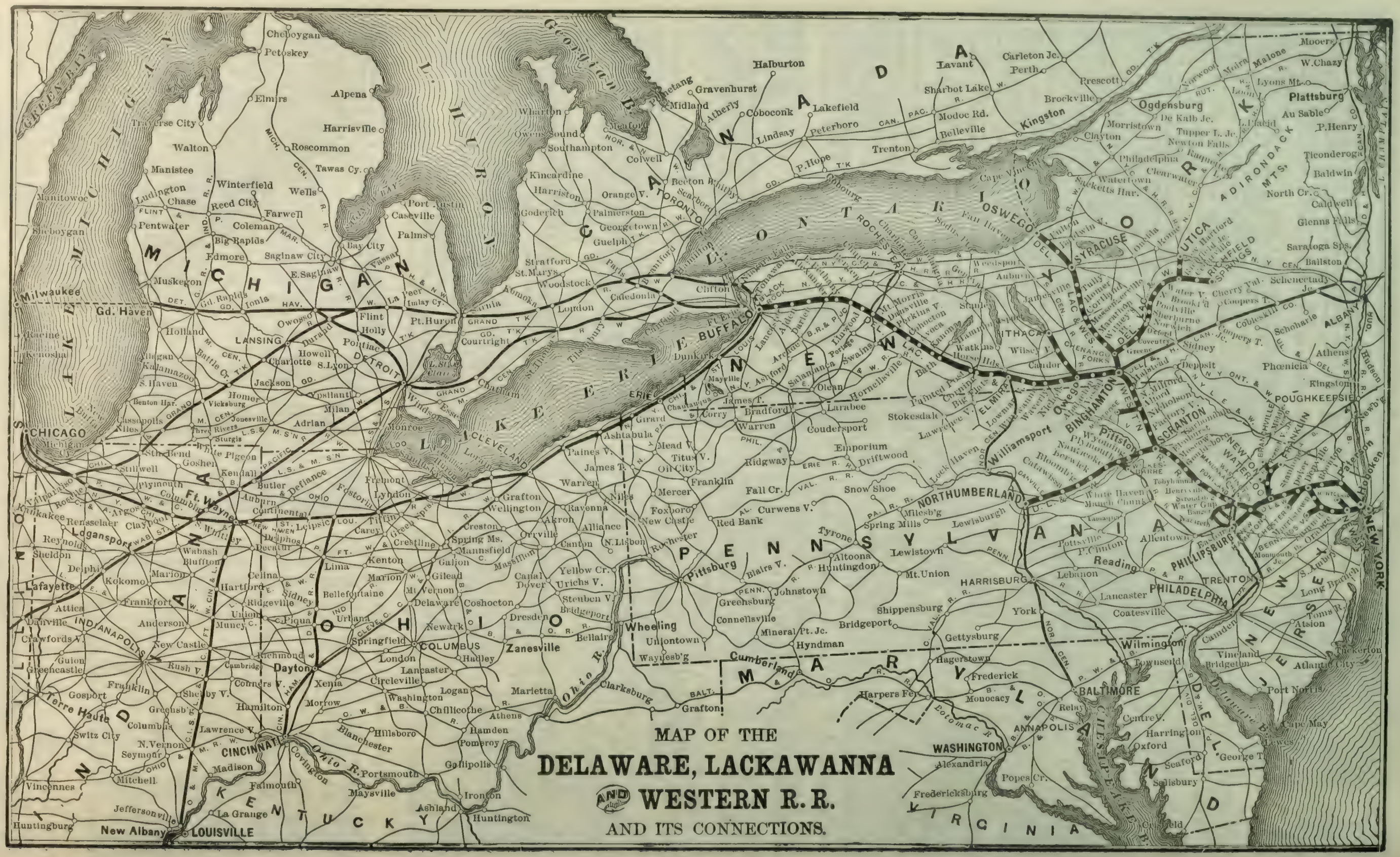
Year ending Dec. 31—	1901.	1900.
Earnings of railroads.....	$12,178,683	$11,485,187
Net (railroads).....	5,801,602	5,455,769
Interest, taxes and rentals.....	2,998,672	2,941,873
Profit from railroads.....	$2,802,930	$2,513,896
Net coal dept.....	*1,801,146	673,494
Total profits.....	$4,604,076	$3,187,390
Deduct—Depreciation of plant.....	$1,000,000	.....
5 p. c. sink'g fund on coal mined	233,369	.....
Dividends.....	(7)2,425,850	(5)$1,750,000
Balance, surplus.....	$944,409	$1,437,390

*Earnings of the coal department in 1901, $17,318,770; expenses, $15,517,625; net, $1,801,145. In 1900, $12,837,460; expenses, $12,163,966; net, $673,494.

OFFICERS.—President, Robert M. Olyphant; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Managers—Robert M. Olyphant, William H. Tillinghast, Alexander E. Orr, Chauncey M. Depew James W. Alexander, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R Suydam Grant, George I. Wilber, C. A. Peabody.—(V. 75, p. 342, 1147, 1354; V. 76, p. 48, 101.)

Delaware Lackawanna & Western RR.—*(See Map.)*—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y.,


MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R. R.
AND ITS CONNECTIONS.
MICHIGAN
ONTARIO
INDIANA
OHIO
KENTUCKY
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
VIRGINIA
DELAWARE
L. MICHIGAN
L. HURON
L. ERIE
L. ONTARIO
Ohio R.
Potomac R.
CHICAGO
DETROIT
CLEVELAND
BUFFALO
TORONTO
ROCHESTER
SYRACUSE
OSWEGO
UTICA
ALBANY
TROY
SCHENECTADY
BINGHAMTON
ITHACA
ELMIRA
SCRANTON
POUGHKEEPSIE
NEWBURGH
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
ANNAPOLIS
HARRISBURG
PITTSBURG
COLUMBUS
CINCINNATI
LOUISVILLE
INDIANAPOLIS
LANSING
Cumberland
Wheeling
Clarksburg
Grafton
Zanesville
Parkersburg
Huntington
Ashland
Ironton
Portsmouth
Gallipolis
Pomeroy
Marietta
Athens
Chillicothe
Hillsboro
Dayton
Springfield
Columbus
Newark
Mansfield
Akron
Cleveland
Toledo
Sandusky
Fremont
Lima
Fort Wayne
Logansport
Terre Haute
Evansville
New Albany
Jeffersonville
Madison
Vincennes
Mitchell
Seymour
Columbus
Greensburg
Shelbyville
Greenfield
Richmond
Muncie
Anderson
Kokomo
Marion
Peru
Wabash
Huntington
Decatur
Auburn
Kendallville
Goshen
South Bend
Michigan City
La Porte
Valparaiso
Kankakee
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Milwaukee
Racine
Kenosha
Waukegan
Green Bay
Manitowoc
Sheboygan
Oshkosh
Fond du Lac
Appleton
Menasha
Neenah
Marinette
Escanaba
Manistique
Marquette
Ishpeming
Negaunee
Houghton
Hancock
Calumet
Sault Ste. Marie
Mackinaw
Petoskey
Cheboygan
Traverse City
Alpena
Harrisville
Roscommon
Tawas City
Bay City
Saginaw
E. Saginaw
Port Huron
Sarnia
Windsor
Detroit
Pontiac
Flint
Owosso
Ionia
Grand Rapids
Muskegon
Holland
Benton Harbor
St. Joseph
Niles
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Ypsilanti
Monroe
Toledo
Fostoria
Findlay
Lima
Piqua
Xenia
Springfield
Urbana
Bellefontaine
Delaware
Mt. Vernon
Coshocton
Dresden
Cambridge
Zanesville
Bellaire
Steubenville
Wheeling
Wellsburg
Weirton
Uniontown
Connellsville
Greensburg
Johnstown
Altoona
Huntingdon
Tyrone
Bellefonte
Lewistown
Mt. Union
Shippensburg
Gettysburg
Hagerstown
Frederick
Monocacy
Harpers Ferry
Martinsburg
Cumberland
Piedmont
Elkins
Grafton
Fairmont
Clarksburg
Parkersburg
Point Pleasant
Huntington
Ashland
Ironton
Portsmouth
Maysville
Falmouth
Covington
Cincinnati
Hamilton
Middletown
Lawrenceburg
Aurora
Vincennes
Terre Haute
Evansville
New Albany
Louisville
Jeffersonville
Madison

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	$1,500,000	5 in 1992	M. & N.	Drifton, Pa.	Nov. 1, '02, 2½
Denver Lakewood & Golden—1st mortgage. F.....	....	1890	.....	627,000	6	.....	.....	.....
Denver Northw. & Pac.—1st M., $22,500,000, g.Me	...	1902	.....	See text.	4 g.	.....	.....	1952
Denver & Rio Grande—Stock, com., (see text)...Tr.	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum., $44,400,000.Tr	....	....	100	44,400,000	5 in 1902	J. & J.	Office, 195 B'way, N. Y.	Jan. 15,'03,2½
1st cons. mort. for $42,000,000 (now 1st mortgage)..... gold..Us.c*&r	1,664	1886	500 &c.	33,450,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
	1,621	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g.. Us.c*&r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar.Ce.....	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Maitl'd, C. & Co.	July 1, 1940
Rio Grande Junction 1st mortgage, guar..Ce.c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g.(V.69, p. 284)Ce.c*	436	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold..Mo.c*	606	1899	1,000&c	12,276,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g.Mo..	33	1898	1,000	650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., $2,000,000, red. 110.Mo	....	1901	1,000	750,000	5 g.	M & S.	do do	Mch. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115.Mo	....	1898	1,000	1,227,000	5 g.	J. & J.	do do	July 1, 1928
Denver & Southwestern—Common stock.....	....	....	100	3,000,000	See text	Q.—F.	Checks mailed.	Feb.20,'02,1½
Preferred stock, 5 per cent, non cum.....	....	....	100	2,000,000	See text.	Q.—F.	do do	Feb.20,'02,1¼
Mid. Term. 1st mort., gold, sink. fund.....F c*	41	1895	1,000	497,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen. M., $5,500,000, s. f., not subj. to call.Co.c*	127	1899	1,000	¶4,923,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
Des Moines & Fort Dodge—Common stock.....	....	....	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.....	....	....	100	763,500	7 in 1902	August.	Chicago, C. R. I. & Pac.	Aug. 1,'02,7%
1st M. } secures { Series A, int. guar., end..F	88	1874	1,000	1,200,000	4	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1905
Do. } both equally { Series B, int. guar., end..F		1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. gu..F	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
D.Mo.Ia. F.& No.—1st M.,$14,000 p.m., g.red.Col.c*	75	1901	1,000	1,000,000	5 g.	J. & J.	N.Y., Colonial Trust Co.	July 1, 1931
Des Moines Union—Stock, $2,000,000.....	....	....	100	400,000	.....	.....	.....	.....
1st M. for $800,000, gold.....Ce.c*	3·7	1887	1,000	671,000	5 g.	M. & N	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	Nat. Bk. of Comm'ce	Nov. 14, 1918
Consol. mort., guar. (option—see text) .....c*	189	1878	200 &c.	3,200,000	6	A. & O.	N. Y. and London.	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k,4 p. c. rent'l,L.S.&M.S.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '03, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								
¶ Of which $100,000 on Nov. 30, 1901, in treasury and $199,000 in the sinking fund. x Also $2,233,000 not guaranteed.								

Delaware Lackawanna & Western RR.—(Concluded.)—410 miles, with branches to anthracite region, etc., 490 miles, viz.:

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N.Y. line....114		¶Utica Chenango & Susq.....	97
Br'nches to N'rthumberl'nd,&c. 80		¶Valley RR. of N. Y.....	11
Lines leased—		¶Warren.....	19
¶Morris & Essex and branches.157		¶Sussex, &c.....	48
¶N.Y. Lackawanna & Western.214		Bangor & Portland Ry., &c. (V. 72, p. 435).....	47
¶Cayuga & Susquehanna 34			
¶Oswego & Syracuse..... 35			
¶Syracuse Bing. & N.Y..... 81		Total operated Jan., 1902..947	

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines.

DIVIDENDS—	'1881	'82-'84	'85	'86 to Jan., '03
Since 1880, p. c.	6¾	8 yearly	7½	7 yearly.

FINANCES.—The refunding of Morris & Essex bonds maturing prior to Nov., 1902, reduced the guar. interest charges of the latter about $200,000 yearly; Warren RR. refunding in 1900 and 1905 will reduce charges about $50,000 annually. V. 70, p. 477; V. 71, p. 1066.

EARNINGS.—Earnings of leased lines in New York State for nine months ending Sept. 30 were:

9 *months*—	*Gross.*	*Net.*	*Int., taxes, &c.*	*Balance.*
1902.....	$4,544,511	$1,3[illegible]0,278	$1,846,767	def $546,489
1901.....	6,392,977	2,931,619	1,856,301	sur.1,075,317

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1901, with balance sheet, was in CHRONICLE, V. 74, p. 474. See also editorial, p. 453. The following includes all lines except Syr. Bingh'ton & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Year end. Dec. 31.	1901.	1900.	1899.
Passenger earnings.....	$4,522,383	$4,186,232	$3,951,051
Freight earnings.....	17,418,033	15,195,510	15,707,945
Miscellaneous.....	1,567,218	1,506,021	1,666,126
	$23,507,634	$20,887,763	$21,325,122
Net after taxes.....	$9,122,216	$6,265,484	$8,753,912
Coal department (net).....	*1,638,643	*1,200,082	*904,173
Other miscellaneous income..	441,390	641,943	577,181
Total net income.....	$11,202,248	$8,107,509	$10,235,266
Interest and rentals.....	$5,387,854	$5,365,012	$5,391,990
Rentals, advances, etc.....	261,212	12,265	1,402,104
Renewals and betterments.....	2,523,127	.....	.....
Dividends (7 p. c).....	1,834,000	1,834,000	1,834,000
Balance after dividends....	sr.$1,196,054	sur.$896,232	sr.$1,607,172

* Earnings of the coal department in 1901, $27,118,214; expenses, $25,479,571; net, $1,638,643; 1900, $22,261,887; expenses, $21,061,805; net, $1,200,082. In 1899, $23,136,863; net, $904,173.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.
—(V. 74, p. 326, 474, 1139; V. 75, p. 289, 1086; V. 76, p. 48.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1901, $184,800; other floating debt, $472,092. In year ending Oct. 31, 1901, gross, $242,610; net, $29,717; interest, taxes, etc., $49,292; balance, deficit, for year, $19,575, but this does not include interest on the floating debt.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 1900; 1901, 4 p. c. (2 J. & D.); 1902, Dec., 2 p. c. Sinking fund is one p. c., but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ p. c. in *cash*; Nov. 1, 1899, to Nov. 1, 1901, 4 p. c. cash yearly (paid M.-N.); in 1902, 5p. c. V. 75, p. 666.

EARNINGS.—In year 1901-02 gross, $876,240; net, $113,188; interest, $14,029; depreciation, $61,259.—(V. 75, p. 666.)

Denison Bonham & New Orleans Ry.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. Stock, $480,000. In June, 1902, application was made for permission to issue $400,000 bonds. President, Ed. D. Stager; Sec., John W. Russell.—(V. 74, p. 1195.)

Denver Lakewood & Golden RR.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. W. W. Borst, receiver. On May 17, 1902, foreclosure decree was entered. V. 74, p. 1139. Stock, $1,000,000. For 1900-01, gross, $53,444; net, $12,719. President, Samuel Newhouse.—(V. 74, p. 1139.)

Denver Northwestern & Pacific Ry.—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. By arrangement with the San Pedro Los Angeles & Pacific a line will be established through Colorado, Utah, Nevada and California. Expected to be completed in about two years. See V. 75, p. 289. Contracts have been let See V. 75, p. 906. Incorporated in July, 1902, with $20,000,000 authorized stock, of which $10,000,000 preferred 5 per cent non-cumulative, all to be issued for construction, together with $20,000,000 of the $22,500,000 4 per cent bonds. V. 75, p. 1147. President, David H. Moffatt; Vice-President, W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 75, p. 906, 1147.)

Denver & Rio Grande RR.—*(See Map)*—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, well shown on the adjoining map, reach all the important points in Colorado and extend into Utah. Its standard-gauge line extends from Denver via Pueblo westerly, via Leadville and Grand Junction, to Ogden, Salt Lake City, &c., viz.:

	Miles.		*Miles.*
Road owned and operated...	2,328	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased) .	62	Standard gauge.....	1,470
		Narrow gauge only.....	920
Total June 30, 1902.....	2,390	2d track and 3d rail.....	381

North Fork branch, 43 miles, was completed in Jan., 1903. Rio Grande Western, see "Stock" below.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. The Colorado Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739.

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock.—V. 72, p. 338, 580, 1238; V. 73, p. 506.

DIVIDENDS since '92 on pref., p. cent: '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903
0 2 0 0 2 2 2½ 4 4 5 5 Jan., 2½

STOCK.—During 1901-2 pref. stock was increased from $23,650,000 to $44,400,000. Of the new preferred $12,500,000 was subscribed by stockholders at 90 and used to acquire the entire Rio Grande Western common stock, the remaining $8,250,000 being issued in exchange for substantially all the $7,500,000 R. G. W. pref. stock on basis of 10 shares of Western for 11 shares of Denver stock. Through the Rio Grande Western the Utah Fuel Co. was acquired. V. 72, p. 775.

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grande Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The *improvement mortgage* abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; also V. 69, p. 284.

The Rio G. W. *first consol.* 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 173 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s, $2,163,000 were exchanged for $2,850,000 treasury branch line bonds; $10,000,000 have been sold; $8,000,000 were issuable at not exceeding $500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1902, V. 75, p. 617.

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months:

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902.....$7,833,895		$3,201,902	$57,327	$1,617,136	$1,642,093
1901..... 7,701,267		3,014,379	40,635	1,531,581	1,523,433

ANNUAL REPORT.—Full report for 1901-02 in V. 75, p. 606, 614, the Rio Grande Western being included in 1901-2 only. For 1900-1, gross earnings, including the Rio Grande Western, were $16,359,610, agst. $17,036,829 in 1901-2, as below; net, $6,705,286, against $6,012,473. See also p. 582.

Year ending June 30—	1902.	1901.	1900.	1899.
Average miles oper'ted	2,347	1,668	1,674	1,670
	$	$	$	$
Gross earnings.....	17,036,828	11,452,404	10,246,080	9,270,246
Net earnings.....	6,705,286	4,328,506	3,760,241	3,559,897
Other income.....	165.762	111.374	113,684	110,327
Total net income.....	6,871,048	4,439,880	3,873,925	3,670,224
Interest on bonds.....	2,898,093	1,855,122	1,882,106	1,900,810
Taxes and insurance..	580,016	396,471	357,527	337,552
New equipment.....	500,000	.....	130.161	177,590
Miscellaneous.....	310,314	272,864	319,829	275,133
Dividend on pf. stk..	(5)2,220,000	(5)1,182,500	(4)946,000	(4)946,000
Balance, surplus.....	362,625	730,923	238,302	33,139

MAP OF THE

DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE

RIO GRANDE WESTERN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit Lansing & Northern—See Pere Marquett	E RR.							
Detroit & Mack.—"1st lien," $1,500,000, g. Mo..c*	All	1895	1,000	$1,050,000	4 g.	J. & D.	N.Y., J.P. Morgan & Co.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par. Mo.c*	All	1895	1,000	1,250,000	4 g.	J. & D.	do do	June 1, 1995
Detroit Monroe & Toledo—See L. Shore & Mich. S.								
Det. So.—1st M., g., $4,500,000, red. to '06 at 105. Ce	263	1901	1,000	4,231,000	4 g.	M. & S.	N.Y., Colonial Trust Co.	Mch. 1, 1941
Mortgage, $10,000,000 gold. Co.....c*	383	1901	1,000	3,466,000	4 g.	J. & D.	do do	June 1, 1951
Ohio South'n, equip. notes, due $6,560 monthly	....	....	.....	255,000	5 & 6	.....	.....	To 1905
Det. & Tol. Shore Line—1st M., $2,000,000, gu. p &l.	....	1903	.....	(?)	.....	.....	.....	.....
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1902, 3%
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. Us.c*&r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	.....	8,430,000	Deposite	d to sec	ure Ill. Central bonds.	
Duluth & Iron Range—1st mortgage. Mp.....c&r	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000. Ce.c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—1st mort., gold, s. f....	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M., $3,500,000, g., call at 105.....Ce	130	1893	1,000	1,761,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. ($5,000,000) gold, red. at 105 .....Ce.c	130	1898	1,000	4,658,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce.c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce.c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce.c*&r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. July, '02)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts July 1, 1902	....	....	.....	346,566	.....	.....	.....	1903 to 1906
Dul. Va. & Rainy Lake—1st M., $2,000,000, g....c*	....	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mch. 1, 1922
Dunk. Al. Val. & Pittsb.—1st M., old 7s, to be refund.	91	....	1,000	2,900,000	.....	.....	N. Y., N. Y. Cent. & Hud.	.....
Dutchess County—See Central New England.								
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J. & D.15	Phila., Pa., Read. Term.	Dec. 15, '02, 2½
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 16, '03, 3%
1st M., gold, guar. p. &l. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See Southern Ry.								
East Tenn. & W. N. Car.—1st M. $250,000. Gu P. cur. c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	..		100	3,447,300	.....	...	.....	.....

Officers—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Pres. and Gen. Mgr., Russell Harding; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Mortimer L. Schiff, Edward H. Harriman, Winslow S. Pierce, E. T. Jeffery and Arthur Coppell, New York; C. G. Warner and Russell Harding, St. Louis; Edward O. Wolcott, Denver, Col.

—(V. 74, p. 477, 576; V. 75, p. 342, 606, 614; V. 76, p. 158.)

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 47 miles; total, 130 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and $225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, 880; also adv. in Chronicle of March 3, 1900, p. ix.

Stock and Bonds.—Common stock, $3,000,000; 5 p. c. non-cum. preferred stock, $2,000,000; all issued. Of the gen. mort. 30-year 5s $577,000 were reserved to redeem the outstanding $497,000 Midland 5s, the only underlying bonds remaining unretired; $199,000 have been purchased by the sinking fund, and $100,000 purchased from surplus earnings are held in the treasury as an asset. V. 74, p. 880. Sinking fund of $95,000 yearly will retire bonds purchasable in the open market at not exceeding 110.

Dividends.—On common, 1½ p. c. quarterly May 1, 1900, to Feb 1, 1902, incl.; pref., 1¼ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl. In May, 1902, dividends were deferred because of rate war, which was settled in July, 1902. V. 74, p. 936; V. 75, p. 29, 76.

Report.—Report for year ending Nov. 30, 1901, was in V. 74, p. 880, showing gross, $1,849,069; net, $660,651; interest on bonds, $272,426; sinking fund, $123,976; div. on pref. (5 p. c.), $100,000; div. on com. (6 p. c.), $180,000; bal., deficit, $15,751. In 1899-1900, gross, $2,481,567; net, $973,395. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 75, p. 29, 76.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In 1901-1902 new parties purchased stock. V. 74, p. 1038.

Dividends.— on pref. (p. c.)	1893	'94	'95	'96 to '98	1899 to 1902
	2	4	4	6 yearly	7 yearly

Rental for year ending Dec. 31, 1901, $207,573; for 1900 was $189,894.—(V. 72, p. 1135, 1235; V. 74, p. 1038; V. 75, p. 133.)

Des Moines Iowa Falls & Northern Ry.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Jan. 1903. Stock authorized, $1,200,000. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to $14,000 per mile, with $50,000 additional for Des Moines terminals. President, E. S. Elsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 74, p. 1038; V. 76, p. 158.)

Des Moines Union Ry.—Terminal road in Des Moines; owns 3·7 miles main track and branches, 9·7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash. RR., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. and Keokuk & Western Ry. (C. B. & Q. system). The Des Moines Iowa Falls & Northern Ry. will, it was reported, also use the terminals. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Bills payable June 30, 1901, $79,905. Earnings for year 1900-01, gross, $170,283; net, $48,669; charges, $48,669.—(V. 75, p. 342.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30, 1901, sundry outstanding accounts, $356,520. Grand Trunk of Canada owned Dec. 31, 1900, the $1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

For 6 mos. ending June 30, 1902, gross, $525,626; net, $109,148; charges, $180,915; bal., def., $71,767.

For year ending Dec. 31, 1901, gross, $1,077,220; net, $283,270; charges, $362,500; bal., def., $79,230. For 1900, gross, $1,006,323.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is $54,000 per year—4 per cent on stock.

Detroit & Lima Northern Ry.—See Detroit Southern Ry.

Detroit Mackinac & Marquette RR.—See Miscellaneous Cos.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower, 174 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Valentine Lake Branch, 26 m.; Lincoln Branch, 14 miles; various logging branches, (largely temporary) 72 miles; total, 330 miles. In 1901-02 carried 842,092 tons, of which forest products furnished 72·45 per cent.

History, Etc.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. In May, 1902, Gould interests acquired control. V. 74, p. 1139.

Bonds.—"Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. V. 74, p. 629. Loans and bills payable June 30, 1902, $183,584.

Stock.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 preferred. See V. 74, p. 629

Latest Earnings.— 1902.....Gross, $347,524; net, $103,093
5 mos., July 1 to Nov. 30. 1901.....Gross, 331,111; net, 63,861

Earnings.—Report for year ending June 30, 1902, in V. 75, p. 1027 showed: In 1901-2, gross, $862,192; net, $281,901; taxes, $23,573; interest, $109,500; miscellaneous, $30,104; bal., surplus for year, $118,724.—(V. 74, p. 629, 1088, 1139; V. 75, p. 849, 1027).

Detroit Southern Ry.—Operates from Detroit, Mich., to Wellston, O., via Lima, 311 miles, with branches, 70 miles, a total of 381 miles, including about 19 miles of trackage, and thus constitutes a route from the bituminous coal fields in Southern Ohio. Also in Aug., 1902, acquired the Iron Ry., Ironton, O., to Centre, 14 miles, with branches, 7 miles, a connecting line from Bloom Switch to Lawrence Furnace, 18⅔ miles, being under construction Dec., 1902; also from Bloom Switch to Jackson, 23 miles. V. 75, p. 184, 441.

Organization.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1080.

Stock.—Common, $10,500,000; outstanding $10,487,000; preferred 4 per cent, non-cum., $6,500,000; present issue, $6,000,000.

Voting Trust.—Both classes of stock are vested until June 1, 1906 (unless surrendered earlier at their discretion), in the following voting trustees: Frederick J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach.

Bonds.—The $4,500,000 40 year 4s are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles); upon their retirement, for which $4,500,000 of the *fifty* year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s $2,034,000, together with $500,000 each of preferred and common stock, were reserved for extensions and improvements, and $273,000 of the 40-year 4s for improvements on, and equipment notes of, the Ohio Southern RR See official statement, V. 72, p. 1237; V. 73, p. 1261; V. 75, p. 666, 906.

Latest Earnings.—5 mos., July 1 to Nov. 30. 1901.....Gross, $539,888; net, $148,601
1900.....Gross, 480,624; net, 114,379

Report.—Report for year ending June 30, 1902, was in V. 75, p. 1145, showing: Gross earnings, $1,239,906; net, $244,796; interest and taxes, $318,000; bal. def., $73,204. Directors October, 1902, V. 72, p. 1080; V. 75, p. 980; V. 75, p. 184, 441, 666, 906, 980, 1145.

Detroit & Toledo Shore Line RR.—Extends from Trenton, Mich., 20 miles south of Detroit, to Toledo, about 39 miles, double track; being extended to Delray, 5 miles from Detroit. In Dec., 1902, sold to the Grand Trunk Ry. and the Toledo St. Louis & Western, which, it is said, jointly guarantees principal and interest of $2,000,000 new bonds.—(V. 75, p. 497, 1086, 1253, 1354).

Dominion Atlantic Ry.—(V. 71, p. 29, 84; V. 72, p. 86, 1279.)

Dominion Securities Co.—Organized in May, 1901, under New Jersey laws. Owns 90 per cent of the stock of the Cape Breton Ry. (V. 73, p. 183, 392), 60 per cent of the stock of the North American Lumber & Pulp Co. (V. 74, p. 887, 991); is interested in sale of Canada Atlantic Ry. to Rutland RR., etc. See official statements, V. 74, p. 986, 1139. In June, 1902, a reorganization committee, James G. Cannon, Chairman (Metropolitan Trust Co., N. Y., depositary), requested deposits. V. 74, p. 1251, 1308. Stock authorized, $3,000,000; par of shares, $100; outstanding, $1,681,800. First dividend of 2½ per cent Jan. 15, 1902. V. 73, p. 1312. Directors, Aug., 1902, V. 75, p. 441. Office, 25 Broad St., New York.—(V. 74, p. 1308; V. 75, p. 29, 441.)

Dubuque & Sioux City RR.—*(See Map of Illinois Central)*—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 730 miles.

Organization.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000.

Dividends Since 1894—1895, Dec., 1; '96, 3; '97, 2; '98, 3½; '99, 1½ 1900, 3; 1901, 1½; 1902, Jan. 16, 1.—(V. 70, p. 1290.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

Stock, Etc.—Stock authorized, $10,000,000, outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of $25,000 per mile for construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
Elgin Joliet & Eastern—1st M. ($10,000,000) g. Co.o*	181	1891	$1,000	$8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elizabt. Lex. & Big Sandy—See CHESAP. & OHIO.								
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1902
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	July, 1902
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run...c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Central New York—1st M., $250,000. Ta...	20	1902	.....	250,000	5 g.	M. & N.	Office, Cortland, N. Y.	May 1, 1922
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Dec. 10, '02, 1¾
General mort. (now 1st) $4,500,000, g., guar. Un	85	1890	1,000	3,918,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock.....	....	....	100	112,378,900	.....	....	.....	.....
2d pref. stock, 4 p. c. non-cum		....	100	16,000,000	.....	....	.....	.. ...
1st pref. stock, 4 p. c. non-cum..	....	....	100	47,892,400	3 in 1902	F. & A.	New York.	Feb. 28, '03, 1½
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold..c*	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.... ....c*	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.... ....c*	447	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. .....c*	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	475	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g..c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £ F.c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold..c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning..c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g..c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‡) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind Ce.c	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‡Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
¶Gosh. & Deck't'n, 1st & 2d M's..($60,000 are 2d)		'68-'69	..	246,500	6	Various	.....	1928-29

EARNINGS.—For year ending June 30, 1901, gross, $4,200,581; net, $2,301,360; other income, $17,113; charges, $993,578; balance, surplus, $1,324,895.—(V. 67, p. 71.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire $2,512,500 stock and $2,305,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with $1,100,000,000 of capital stock.—V. 72, p. 1038.

EARNINGS.—For year ending June 30, 1902, gross, $3,755,416; net, $1,202,954; other income, $104,602; charges, $762,630; bal., surplus, $544,926.—(V. 72, p. 183; V. 74, p. 205; V. 76, p. 212.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 116 m.; total, 574 miles. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is $12,000,000; preferred, $10,000,000; par both $100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1902, owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &C.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which July 1, 1902, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new lines.

GENERAL FINANCES.—Of the tonnage in 1901-02, ores furnished 47 p. c., lumber, etc., 28 p. c.

LATEST EARN'S.—5 mos., July 1 to Nov. 30. 1902.....Gross, $1,228,657; net, $473,798
1901.... Gross, 1,176,642; net, 441,784
Surplus over charges, $69,137 in 1902, agst. $50,978 in 1901.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1902, in V. 75, p. 729.)

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest*	*Balance.*
1901-2..	$2,690,569	$873,742	$6,285	$859,700	sur. $20,327
1900-1..	2,484,211	740,430	5,900	860,023	def. 113,693

President, W. F. Fitch, Marquette, Mich.—(V. 75, p. 729, 1202.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 20 miles completed in July, 1902. Stock authorized, $2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis as trustee, to secure $2,000,000 bonds, of which $1,500,000 are issuable at $15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Heimick.—(V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, $1,300,000, N. Y. Central & Hudson River Co. owning $1,067,600; par, $100. For year ending June 30, 1902, gross, $295,739; net, after deducting taxes ($16,727), $79,860; charges and dividends, the latter, $19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. The stockholders of the Shade Gap RR. will vote on Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1901, $341,023. Bonds in addition to 1st M., $42,888, int., 6 p. c., payable M.-N. Year 1900-01, gross, $86,779; net, $13,678; interest, etc., $24,394; bal., deficit, $10,716.—(V. 67, p. 177; V. 75, p. 77).

East Louisiana RR.—Pearl River, La., to Covington, 24 miles branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Extension proposed to Franklinton, La., for which bonds may be issued. Stock, $1,000,000; issued, $340,300; par, $100. Year to June 30, 1901, gross, $77,649; net, $4,086; int. and taxes, $9,948; bal., def., $5,862. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87).

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock $283,650 is owned, $280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Company, $875,000 of which is deposited under its general mortgage of 1897.

East Shore Terminal Co.'s RR.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system (now Atlantic Coast Line RR.) and associates. Bonds have been deposited with the Metropolitan Trust Company. Bonds are $1,000,000 first gold 5s, $166,480 funded coupon scrip and $277,000 second 8s.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, $1,120,000.

EARNINGS.—Net earnings for year ending June 30, 1902, were $25,807; in 1900-01, $22,042.—(V. 62, p. 138; V. 66, p. 425; V. 69, p. 1300.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Stock June 30, 1900, $501,900. Extension to Lincolnton, N. C., about 75 miles, projected. For year 1900-1, gross, $70,957; def. under op., $2,766; int., taxes, etc., $13,026.

East & West Railroad.—See Birmingham & Atlanta Air Line Ry.

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1902, $26,688. Earns. for year 1901-2 gross, $56,789; net, $9,381. In 1900-1, gross, $52,241; net, $6,615.

Eel River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK.—Stock, $6,000,000, par, $100. Dividend, 4 p. c. yearly (in December) in 1899 to 1902, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

EARNINGS.—For 9 mos. ending Sept. 30, 1902, gross, $1,559,465; net, $552,126; other income, $12,220; int. on bonds, $312,644; bonus fund, $2,517; bal., sur., $249,184.

REPORT—For year ending June 30 earnings were:

Year.	*Gross.*	*Net.*	*Oth. income.*	*Int. on bonds*	*Surplus.*
1901-2...	$2,178,484	$795,800	$19,225	$404,544	$410,481
1900-1 ..	2,022,019	750,313	19,495	392,600	377,208

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896, the $2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	*Gross.*	*Net.*	*Interest, &c.*	*Bal., def.*
1901.....	$785,886	$31,607	$72,715	$41,108
1900.....	774,716	47,640	74,223	26,583

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·50 per cent and on preferred 6·30 per cent. Year ending Dec. 31, 1901, gross, $1,096,912; net, $175,474; rental $177,465.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York RR.—Cortlandt, N. Y., to Cincinnatus, 20 miles; completed May, 1898. Successor in May, 1902, to the *railway* company, sold in foreclosure on March 29, 1902. V. 74, p. 1139. Stock, $250,000; par of shares, $100. Bonds, see table above. For year ending June 30, 1902, including 9 months of old company, gross, $31,362; def. under oper exp., $7,761; interest charges not paid. Pres. Wm. W. Montgomery, New York.—(74, p. 727, 1139, 1195.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, $137,967; but in 1899 profit, $32,873; in 1900, profit, $118,216; in 1901, profit, $307,498.—(V. 71, p. 135.)

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998 miles, and branches 1,320 miles; total, 2,318 miles; second track, 703

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Erie Railroad—(*Concluded*)—								
B—Bonds ON PROPERTIES CONTROLLED BY O	WNER	SHIP O	F ENTIR	E(*) OR A MAJ	ORITY (‡)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE.—*Concl.*
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) c	8	'67-'69	$500 &c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29
1st mort., Carbondale to S. depot, gold.. F P. c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text) c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N. Y. & Greenw. L., Prior lien M., $1,500,000. N, g.	52	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)... c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)... g	....	1892	500 &c.	629,500	5	J. & J.	do do	1933
N. Y. L. E. & W. C. & RR. 1st M., "lawful mon." Mpc'	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1s M., V. 56, p. 82. F. c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien , gold, $ & £. F. c	422	1880	500, &c.	8,000,000	4½ g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR. and Sha	ron Ry.			
¶ N. Y. Susquehanna & Western—Northern New	Jerse	y—Tio	ga RR.	—See each c	ompany.			
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold.. Mo. c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
1st consol. M. for $175,000,000 securing:—								
Prior lien bonds, $35,000,000, gold..... F. c* & r	....	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3% to J'ly, '98). c* & r	....	1895	1,000	35,885,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., $36,000,000, g., s.f., text. Mc. c & r	....	1901	1,000 & c	33,000,000	4 g.	F. & A.	do do	Feb. 1, 1951
N. Y. L. E. & W. car tr., B. to G. incl., part pd. an. c*	....	....	1,000	578,120	5 & 6	Various	do do	Yearly to 1905
N. Y. Pa. & Ohio eq. trusts, sink. fd. 3%, dr'n at 100	....	'88-'90	£100	1,105,204	5 g.	Various	London.	1908 & 1910
New Erie RR. equipm't trust, gold, part yearly..	....	1900-2	.....	5,619,454	4½ & 5 g.	Various	New York.	Yearly.
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—See St. L. & No. Arkansas RR.								
Evansville & Indianapolis—T. H. & South. 1st M. Fc*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F. c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g. gu. p. & l. (end.) E. & T. H. Fc*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, $4,000,000	....	....	50	3,987,383	1½ in '01	M. & N.	.....	May 1, '01, 1½
Preferred stock, non-cumulative. See text.....	....	....	50	1,282,417	5 in 1902	A. & O.	Checks mailed.	Oct. 15, '02, 2½
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910
1st consolidated mortgage, gold. F..... .....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold ..... F. c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923

miles; 3d and 4th tracks, 24 miles; total, 3,045 miles. The total of 2,318 miles comprises:

Lines owned in fee.	*Miles.*	*Leased lines.*	*Miles.*
Piermont, N. Y., to Dunkirk....	447	Avon Gen. & Mt. Morris.....	¶15
Buffalo to Jamestown, N. Y....	67	Montgomery & Erie.....	¶10
Buffalo to Corning, N. Y	140	Northern RR. of N. J..	¶26
Other branches.....	139	Goshen & Deckertown.....	¶12
*Stock all * or nearly all ‡ owned.*		Roch. & Genesee Valley.....	¶18
*Chicago & Erie RR	¶250	Other lines	46
*Jefferson RR.....	¶45	*Leased to Nypano RR.*	
‡N. Y. & Greenwood L. RR ...	¶52	Cleve. & Mahoning Valley RR.	¶81
‡New Jersey & New York RR.	¶38	Sharon Railway.....	¶32
Erie & Wyoming Valley RR..	59	Other lines.....	54
*Nypano RR.....	¶422	*Trackage*.....	167
‡Tioga RR.....	58	¶ See this company.	
Other lines.....	140	Lines in system June 30. '02	2,318
		N. Y. Susquehanna & West..	238

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization **plan** of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line.—V. 66, p. 83, 335, 573, and editorial p. 53. See STOCK below.

In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 59 miles, and the Hawley branch, 15·61 miles, formerly leased to the Erie. See BONDS below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1901-02 aggregated 12,411,078, out of the 27,697,159 tons hauled. The Union Steamboat Line (merged in Erie RR. Co June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. See above.

STOCK.—The *stock* is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000000 to $113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136.

DIVIDENDS.—First semi-annual dividend on 1st pref., 1½ p. c. was paid Aug. 30, 1901; in 1902, 3 p. c. (F. & A.); in 1903, Feb., 1½ p. c.

BONDS.—The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see **abstract** of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Of the $140,000,000 *general lien bonds*, $92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and $17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles.)

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock ($26 000,000 total issue), all of the Pennsylvania Coal Co stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and the Delaware Valley & Kingston RR. Of the bonds $32,000,000 were issued to acquire these stocks (excepting the N. Y., Susq. & Western, already owned), the remaining $4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532 257. In 1901-2 $222,000 of the amount shown above as outstanding was purchased by the sinking fund.

Real estate mortgages outstanding June, 30, 1902, $763,325.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For *N. Y. Lake Erie & W. Coal & RR.*, see SUP. January, 1895.

FIXED CHARGES.—The fixed charges of the System were reduced by the reorganization from $9,400,000 to $7,860,000 per annum.

FINANCES.—In 1901-02 $2,931,000 general lien bonds were issued for construction, etc. V. 71, p. 754, 1219. The first dividend on first preferred was declared in July, 1901. See above and V. 73, p. 137.

The purchase of the control of the Pennsylvania Coal Co. in 1901 removed the danger of an independent anthracite coal line to tidewater. The acquisition was financed by the issue of $32,000,000 collateral trust 4 per cent gold bonds and $5,000,000 first pref. stock. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 532.

EARNINGS.—5 mos., July 1 to Nov. 30. 1902.....Gross, $18,219,475; net, $5,746,242
1901.....Gross, 18,217,372; net, 5,934,271
For 3 mos. to Sept. 30, 1902, net. $3,164,829; other income, $101,601; charges, $2,571,609, against $2,597,396 in 1901; sur., $694,821.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 given in full in V. 75, p. 846, 859; see also editorial on page 826. Average freight train load, 399·76 tons, against 400·22 in 1900-01.

	1901-2.	1900-1.	1899-0.	1898-9.
Miles operated.....	2,316	2,318	2,272	2,271
Gross earnings.....	$40,894,434	$39,102,302	$38,293,031	$33,752,704
Working expenses..	28,176,600	28,406,974	28,448,605	25,169,926
Net earnings....	$12,717,834	$10,695,328	$9,844,426	$8,582,778
Net coal comp's....	x$1,702,491	x$1,274,830	$236,642	$298,479
Other income.....	242,721	221,247	183,466	259,097
Total net inc...	$14,663,042	$12,191,405	$10,264,534	$9,140,354
Interest.....	$8,396,891	$7,541,730	$6,921,623	$6,842,679
Rentals..... ..	1,112,163	1,139,483	1,158,387	1,093,538
P.c. due l's'd lines..	215,696	223,409	233,396	355,086
Int. on equip. tr's....	298,590	269,599	245,106	174,777
Miscellaneous.....	255,023	194,027	42,592	20,475
Total charges...	$10,278,364	$9,368,248	$8,601,104	$8,486,555
Balance, surplus...	$4,384,677	$2,823,157	$1,663,430	$653,799
Divs. on 1st pf....	(3) $1,436,772	(1½) 718,386	.....	.....

x Represents the profits of the Pennsylvania Coal Co. for 5½ months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899 00 embraces the income from the latter properties for 1898-9, and so in the earlier years the preceding year's income in each case: in 1901-02 profits for the year of all coal properties, including Pennsylvania Coal Co., are included

OFFICERS—Chairman of Board and President, F. D. Underwood; 1st V.-P., G. M. Cumming; 3d V.-P., Daniel Willard; Secretary and Asst. to President, G. A. Richardson; Treasurer, J. W. Platten; Auditor, M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, J. J. Hill, Norman B. Ream, Robert Bacon, H. McK. Twombly.—(V 75, p. 392, 441, 846, 859, 1086; V. 76, p. 158.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m.

HISTORY, ETC.—A consolidation in 1885. Of the consols $898,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. Company owns no equipment.

LATEST EARNINGS—6¼ mos., July 1 to Jan. 7. 1902-3 ....Gross, $217,640
1901-2.....Gross, 151,628

In 1901-02, gross, $324,461; net, $77,466; other income, $14,050; interest, taxes, etc., $155,570; bal., deficit for year $64,054.—(V. 75, p. 980.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	*Miles.*	*Controlled—op. separately.*	*Miles.*
Evansville to Terre Haute..	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	48	Evansville to Terre Haute via Worthington, etc.....	146
Evansville Belt (stock held).	5	Leased to other co.'s Rockville extension.....	23
Total in earnings.....	162		

With Chicago & Eastern Illinois, forms route to Chicago. In Mar., 1902, Edwin S. Hooley and Chicago & Eastern Illinois interests obtained control and dividend on common stock passed. V. 74, p. 477, 577.

DIV'DS—	'87-'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02
Com. stock.	5 y'rly	7	7¶	7½‡	..	..	..	..	..	2%	3	1½	....
Pref. stock	....	..	..	..	..	..	1	1	2	4½	5	5	5

¶ Also 5 per cent in bonds. ‡ Also scrip dividend.

On *preferred* 5 p. c declared in 1902, payable 2½ p. c. Oct. 1902, and 2½ p. c. April 15, 1903. Semi-annual dividend on common, Nov., 1901, was passed. V. 74, p. 680, 727, 775.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

MAP OF THE

ERIE RAILROAD

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansv. & T. H. (Con.)—Sullivan Co. Coal br. M., g. F c*	...	1890	$1,000	$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for $7,000,000, gold F..c*	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	93	....	50	5,000,000	See text	Q—F. 5	Office, Corning, N. Y.	Nov. 5, 1902
Findlay Fort Wayne & W. Railway—1st M. g. Me.c*	....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Jan., '02	Jan. 1, 1945
2d mortgage, income, non-cum., gold..... .....r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Pref. 5 per cent rental.....	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Jan. 1, '03, 1¼
Bonds, not mort., $500,000, 1903, bal'ce 1908 c*	....	'81-'88	1,000	2,500,000	5	Various	Boston, Office.	1903 and 1908
Bonds to State of Mass. 4 p.c. since Feb., 1897.c	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds ($1,500,000 due 1907, interest A. & O.) c*	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage.....c&r	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text, $54,000 are 4s), not mort... c*	....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage..... c*	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage..... c*	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage ($2,750,000 are 4s of 1897)	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not M. ($1,500,000 are 3½s of 1901)..c&r	....	1900-1	1,000	2,000,000	3½	A. & O.	do do	Oct. 1, 1920-21
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—See PERE MARQUETTE STATEMENT.								
Florida Central & Pen.—See SEABOARD AIR LINE RY.								
Florida South.—1st M., $5,000,000, g., guar. AB.c*	244	1895	1,000	4,241,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Fonda Johnstown & Gloversv.—Con. M., $500,000..c	26	1881	100 &c.	200,000	6	A. & O.	.....	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold. N.c*	26	1897	1,000	500,000	4½ g.	J. & J.	N.Y., N.Y. Sec. & Tr.Co.	July 1, 1947
Gen. refunding M., $1,500,000, (V. 71, p. 34). N.c*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	.....	July 1, 1913
Cayadutta Elec. 1st M., gu., p.&i., by F.J.& G.N..,g.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
Amsterdam St. 1st M., $1,250,000 g., red. 110. N c*	....	1901	1,000	See text.	5 g.	M. & S.	N Y., N. Y. Sec. & Tr.Co.	Sept. 1, 1931
1st con. ref. M. $7,000,000, g., red. 120. N.....	....	1902	.....	abt4000000	4½ g.	M. & N.	N.Y., N.Y. Sec. & Tr.Co.	Nov. 1, 1952
Ft. Smith & W.—1st M., $5,000,000, g., red. 105. Mc.c*	....	1902	1,000	750,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1932
Fort Wayne & Jackson—Pref. stock, 5½ p c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, '02, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,540,000	2 in 1902	See text.	N. Y., Morton Trust Co.	Apr. 15, 1902, 2
1st mortgage, gold, $18,000 per mile Me.....c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Ft. Worth & Rio Gr.—1st M., g., old 5s, int. red. Cec*	146	1888	1,000	2,923,000	4 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1928

LATEST EARNS.—6¼ mos., July 1 to Jan. 7. 1902-3 ..... Gross, $906,118; 1901-2 ..... Gross, 788,341

ANNUAL REPORT.—Report for 1901-02 was given in V. 75, p. 979.

Year end. June 30—	1902.	1901.	1900.
Gross earnings,.....	$1,453,660	$1,393,943	$1,392,760
Net earnings.....	704,475	601,640	621,631
Other income.....	39,233	45,917	37,248
Total net income.....	$743,708	$647,557	$658,879
Interest on debt.....	$337,950	$337,950	$337,950
Taxes and miscellaneous.....	77,672	77,253	70,528
Evansv. & Ind. deficit.....	64,054	86,605	53,768
Dividends on preferred	(5%) 64,167	(5%) 64,167	(5%) 64,167
do common.....	.....	(3%) 119,585	(3½%) 139,500
Depleted equipment.....	189,379	.....	.....
Balance, surplus.....	$10,486	sur. $38,003	def. $7,034

OFFICERS—President, Edwin S. Hooley, New York; Chairman of Directors, W. F. Carleton, N. Y.; Vice-Pres., Geo. H. Ball; Treas., C. A. Nones; Secretary, Gilbert S. Wright, Evansville, Ind. Directors (Oct., 1902), V. 75, p. 906.—(V. 75, p. 549, 793, 979.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Railway.—(*See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; total 93 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Fayetteville & Albemarle.—See Sup. July, '01, and V. 69, p. 743)

Findlay Fort Wayne & Western Ry.—(*See Map C. H. & D.*)—Owns from junction with the "Big Four" at Findlay, O., to Fort Wayne, Ind., 80 miles. Operated since Nov., 1901, by the Cincinnati Hamilton & Dayton Ry. First mortgage will be foreclosed and road will be sold. V. 75, p. 1202. V. 75, p. 497, 978.

Stock, $2,000,000; par $100. *First mortgage* is $1,200,000, at $15,000 per mile; no interest paid to July, 1902. For year ending June 30, 1902, gross, $111,788; oper., def., $2,200. In 1900-1, gross, $106,358; net, $17,111.—(V. 75, p. 980, 1202.)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 172 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. holds about $5,500,000 of the $7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 90, the remainder being in the treasury V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. The stockholders voted Sept. 24, 1902, to issue $2,660,000 bonds to provide for various bonds maturing up to Dec. 1 1903, inclusive; also to provide for additions and improvements. V. 75, p. 611; V. 73, p. 1112, 1312.

ANNUAL REPORT.—Last report (for 1899-1900) was in V. 71, p. 909.—(V. 73, p. 615, 662, 1112, 1312; V. 74, p. 629; V. 75, p. 611, 666.)

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Florence Iron Phosphate & RR.—See Supp. for Oct., 1902.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles.—V. 69, p. 591. System owned by Henry M. Flagler. June 30, 1901, stock, $1,000,000; $7,100,000 bonds issued. In Oct., 1902, filed a mortgage to the Colonial Trust Co. of New York as trustee, to secure $8,741,000 thirty-year 5 per cent bonds, to be dated Jan. 1, 1903, a portion of the issue to be presumably reserved to retire $7,100,000 existing bonds at or before maturity; V. 75, p. 906. For year 1900-01 gross earns., $1,583,856; net, $364,241, agst. $431,586 in 1899-00; charges $364,148.—(V. 61, p. 112, 470, 591; V. 75, p. 906.)

Florida Southern RR.—(*See Map Atlantic Coast Line RR.*)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to new part of the Plant system and the bonds are guaranteed by Punta Gorda, 74 miles; branches, 25; total, 244 miles. The bonds were formerly guaranteed by the Sav. Florida & Western, this guaranty being, it is understood, practically accepted by the successor of the latter, the Atlantic Coast Line RR. For year 1901-02, gross, $479,802; net, $117,273; other income, $5,603; int. on bonds, $169,640; taxes, $31,932; bal., def., $78,796.—(V. 75, p. 77; V. 76, p. 48.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 41 miles; leased lines, 11 miles; total, 52 miles. In Dec., 1902, absorbed the Cayadutta Electric RR. and the Amsterdam (Electric) Street Ry., the latter of which was building an extension (double track) from Amsterdam to Schenectady, 15 m., and to Hagamans, 2½ miles. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock $2,500,000; par, $100.

BONDS.—Of the consol, 4½s of 1902 ($7,000,000 authorized) about $4,000,000 were issued to retire Amsterdam Street RR. bonds and for construction, double-tracking from Johnstown to Schenectady, power house and other improvements, and of the balance $1,850,000 are reserved to retire prior liens. V. 76, p. 212. Also guarantees $30,000 Gloversville & Broad Albin 1st 5s.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and all outstanding $200,000 of Cayadutta Elec. Ry. 1st con. 5s. (V. 71, p. 1167.) In 1896 parties interested in N. Y. Central entered directory. Loans and bills payable June 30, 1902, $72,500. For 3 mos. ending Sept. 30, 1902, gross, $116,600; net, $50,499, against $33,066 in 1901; other income, $21,143; charges, $29,721; bal., sur., $41,921. Year ending June 30, 1902, gross, $352,740; net, $109,200; other income, $59,203; interest, taxes, etc., $115,921; div. (8 p. c.), $48,000; bal., sur., $4,482.—(V. 74, p. 987; V. 75, p. 1399; V. 76, p. 212.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Indianola, I. T., 91 miles, of which Ft. Smith Jct. to Garner, 76 miles, is owned and Ft. Smith Jct. to Ft. Smith, 20 miles, is Kansas City Southern trackage; under construction from Garner to Guthrie, O. T., 120 miles, of which 27 miles are expected to be in operation by Feb. 1 and the remainder by July 1, 1903. The road will develop coal properties in Oklahoma; Henry C. Frick of Pittsburg, Pa., is understood to be largely interested. Stock, $5,000,000, all outstanding; par of shares, $100. Bonds, see table above. President and Treasurer, A. C. Dustin, of Cleveland, O; Secretary and Treasurer, H. S. Hazelton, Cleveland, O.—(V. 75, p. 29, 549.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, $436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 454 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry.

STOCK, ETC.—Colorado & South. Ry. owns a majority of $6,835,000 common. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901. V. 74, p. 528.

BONDS.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take $312 stock for five overdue coupons and the 2 p. c. deferred interest. Plan V. 63, p. 75 **Abstract** of mortgage V. 45, p. 440. Interest at 6 per cent was resumed in June, 1901. V. 72, p. 988.

EARNINGS.—5 mos., July 1 to Nov. 30. 1902 ..... Gross, $1,146,117; net, $303,035; 1901 ..... Gross, 935,173; net, 259,832

ANNUAL REPORT.—Fiscal year now ends June 30. Interim report for 6 mos. ending June 30, 1902, was in V. 75, p. 607, showing gross earnings, $1,119,556, against $1,020,830 in 1901; net, $291,559, against $264,047; other income, $7,822; interest, taxes and rentals, $272,725; bal., sur., $26,656. Report for 1901 was in V. 74, p. 675:

Year end. Dec. 31—	1901.	1900.	1899.	1898.
Gross earnings.....	$2,163,397	$1,807,089	$1,610,852	$1,479,435
Net over taxes.....	533,860	346,410	340,157	406,522
Other income.....	11,962	17,083	15,750	17,881

From total net income, as above, in 1901 ($545,822), deduct interest on bonds, $495,842; rentals, $10,000; bal., $39,981.

Pres., Frank Trumbull, Denver, Col.—(V. 74, p. 675; V. 75, p. 607.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Stock outstanding was $3,108,100; par, $100. The stockholders voted June 13, 1901, to increase the stock to $6,250,000 to pay for extension from Brownwood to San Antonio and the Mexican border, of which 48 miles to Brady to be operated early in 1903. V. 72, p. 1237. In Jan., 1903, consolidation with or lease to St. Louis San Francisco & Texas Ry., a subsidiary line of St. Louis & San Francisco RR., was proposed. V. 76, p. 159.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders.—See V. 64, p. 888.

For year ending June 30, 1901, gross, $661,308; net, $293,196; int., $88,195; taxes, $11,669; betterments, $40,063; bal., sur., $153,269. Later earnings are included with those of the St. Louis & San Fran.—(V. 73, p. 137; V. 76, p. 212)

Foxburg Bridge Co.—V. 75, p. 1086, 1253.

Fulton County Narrow Gauge Ry.—See Apr., 1900, Supp.

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Stock authorized, $1,000,000; par $100; issued July, '01, $300,000. Loans and bills payable outstanding June 30, 1901, $30,278; car trusts, $19,309. Year ending June 30, 1901, gross, $60,821; surplus above charges, $6,926. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Gainesville & Gulf—1st mort., $150,000, gold...Sc*	48	1899	$1,000	$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Galveston Harrisb. & S. Antonio—1st M., g., land gr.c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y., So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y., So.P.Co., 120 B'w'y	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., Me.c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1918
Galveston Houst. & North.—1st M., $800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Genesee & Wyoming RR.—1st M., g., $500,000. K..	16	1899	1,000	500,000	5	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—*Ga. Carolina & North'n*—See	SEAB.	AIR LINE RY.						
Georgia Flor. & Alab.—1st M., $550,000, g .. Ma.c*	Text	1901	1,000	315,000	5 g.	J. & J.	New York & Savannah.	July 1, 1951
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 in '02	Q.—J.	Augusta; mail'd to N.Y.	Jan. 15, '03, 2½
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*&r	....	1880	1,000	1,000,000	5	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87 c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1902	M. & N.	Balt. M.T. & D.Co. & N.Y.	Nov 4, '02, 2½
2d pref., $1,084,000, 5 per cent.....	....	....	100	1,084,000	4 in 1902	M. & N.	do do	Nov. 4, '02, 2%
1st mortgage, gold, $4,000,000. MeBa.....c*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M.T. & D.Co. & N.Y.	July 1, 1945
1st consol. M, $10,000,000, gold. N.....c*&r	397	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, $18,000 due semi-annually..	1,000	1902	.....	360,000	4½	M. & S.	.....	Mar. '03, Sep'12
Gettysburg & Harrisburg—So. Mt. 1st mortgage....	....	....	1,000	100,000	4	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue...	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, $565,000, gold, see text.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk Or Co, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., g, gu. p. & i. Un.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c*	....	....	100	5,794,700	3 in 1902	A & O	Of., Gr. Rapids, Mich	Oct. 25, '02, 1½
1st M., mostly l. gr., g., ext. in 1899.....c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4½ g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g.. ....c*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1. 1936

Gainesville Jefferson & So. RR.—See Apr., 1900, SUPP.

Galveston Harrisburg & San Antonio Ry.—*(See Map South Pacific.)*—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns $27,054,400 of the $27,084,372 stock (par, $100).

BONDS.—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds by special agreement are treated as income bonds. V. 58, p. 719.

On June 30, 1902, there was due the Texas & New Orleans RR. $1,464,376. As to school fund claims see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

EARNINGS.—4 mos., 1902. .....Gross, $2,198,741; net, $431,906
July 1 to Oct. 31. 1901. .....Gross, 2,414,687; net, 740,633
Year ending June 30, 1902, gross, $7,147,824; net, incl. other income, $1,338,578; charges, $1,295,838; bal., sur., $42,740.—(V. 66, p. 471.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, $1,000,000; par, $100. For year ending Dec. 31, 1902, gross, including $124.000 for trackage as above, $385,169; net, $168,068; other income, $2,072; interest, $100,000; other charges, $9,548, balance, deficit, $60,592.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued $200,000, of which the Southern Pacific owns $199,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1902, gross earnings were $408,441; deficit under operating, $28,972.—(V. 70, p. 125, 176; V. 71, p. 1311.)

Galveston & Western Ry.—Galveston, Tex., to Nottingham, 13 miles, completed in 1889. Stock, $500,000. On June 28, 1900, the stockholders authorized a mortgage for $500,000.—(V. 71, p. 29, 492.)

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m,; total, 16 m. Stock, $500,000: par of shares, $100. Dividends from Oct., 1899, to Oct., 1902, incl., 5 p. c. yearly (paid A.-O). Year 1901-2, gross, $127,307; net, $71,051; int. and taxes, $28,550; dividends (5 per cent), $25,000; bal., sur., $17,501. Pres. and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N. Y.

George's Creek & Cumberland.—See Apr., 1900, SUPP.

Georgetown & Western.—See Apr., 1900, SUPP. (V. 75, p. 1351.)

Georgia Florida & Alabama Ry.—Arlington to Bainbridge, Ga., 40 miles; extension to Tallahassee, Fla., 41 miles, was placed in operation in March, 1902. Further extension projected from Arlington to Columbus, Ga., 90 miles, of which 26 miles from Arlington to Cuthbert, Ga., were operated Jan., 1903. An extension is also to be built from Tallahassee, south to Tampa, 130 miles, via Perry Old Town and Brooksville, with branch from Old Town to Archer, Fla., under the charter of the Florida Southeastern Ry., incorporated June 15, 1902. V. 75, p. 29. Name changed in 1901 from Georgia Pine Ry. Stock, $350,000, all outstanding; par, $100. For year ending June 30, 1901, (40 miles, mortgage issued later), gross, $68,470; net, $28,223; taxes, $1,138; improvements, $13,573: bal., sur., $5,706. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 74, p. 1089; V. 75, p. 29.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds, etc.,) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V 63, p. 361.)

Georgia Northern Ry.—V. 75, p. 1399.

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—(V. 67, p. 1260.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591. Securities deposited under lease, V. 70, p. 125.

Dec 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

DIVIDENDS— '81. '82. '83 to '87. '88. '89 to Jan., 1903.
Since 1880, P. Ct. 9½ 10¼ 10 yearly 10¾ 11 p. c. yearly.

EARNINGS.—307 miles, 1902.....Gross, $981,276; net, $365,720
July 1 to Nov. 30.—5 mos. 1901.....Gross, 836,861; net, 285,976
Railroad earns. for year ending June 30, 1902, gross, $1,986,757; net, $649,229; divs. received, $116,166; advances, $16,555; rental to Ga. RR. & B. Co., $600,000; balance, sur., $745,840.—(V. 70, p. 125.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 290 miles. In Oct., 1902, purchased Atlantic Valdosta & Western Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles. See BONDS below.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1902, 5 p. c. yearly On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900, 4; '01, 4; 1902, 4 p. c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers road from Macon, Ga., to Palatka, Fla., 285 miles, and provides also that the $684,000 *first preferred stock* shall be a lien thereon second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

The first consol. 4s of 1902 are for the authorized amount of $10,000,000; of which $4,684,000 are issuable to retire the $4,000,000 fives and $684,000 first preferred stock, $2,000,000 were issued to acquire the Atlantic Valdosta & Western Ry. and $3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1902...Gross, $624,227; net, $177,681
1901...Gross, 523,275; net, 149,373

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 was in V. 75, p. 608, showing gross, $1,250,873; net, $294,970; other income, $14,089; interest on bonds, $190,050; div. on pref. stock, $77,560. In 1900-1, gross earns, $1,203,811; net, $300,667.

Pres., Samuel Spencer, N. Y.—(V. 75, p. 608, 732, 849, 980.

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, $2,000,000, of which Southern Pacific Co. owns $1,100,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,514,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, Jan., 4 per cent; 1902, Jan., 4 p. c.

EARNINGS—5 mos., July 1 to Nov. 30. 1902 .....Gross, $121,519; net, $74,890
1901.....Gross, 152,887; net, 78,550

Year ending June 30, 1902, in V. 75, p. 340, viz.: Gross, $375,367; net, $185,452; interest, $75,700; div. (4 p. c.), $80,000; balance, surplus, $29,752. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal.—(V. 73, p. 616, 1108; V. 75, p. 340.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) for 30 years, rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—*(See Map of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles Manistee Branch, 19; other branches, 42 miles; total owned, 428 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m. As to extension and car ferry plan in 1902, see Traverse City Leelenau & Manistique RR. in V. 74, p. 777.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per plan in V. 63, p. 153.

DIVIDENDS.—Dividend, 1 p. c., Apr., 1900; in 1901, 2 p. c. (A. & O.) 1902, April, 1½ p. c.; Oct., 1½ p. c.

STOCK.—Stock, $6,000,000, of which Pennsylvania Company is supposed to own all or nearly all. V. 74, p. 95.

BONDS.—The first mortgage bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds $3,687,000 were owned Jan. 1, 1902, by Penn. RR. Real estate mortgages, $150,000.

REPORT.—Report for 1901 was in V. 74, p. 676. In 1901 carried 2,156,372 tons freight, of which 46 p. c. was lumber, etc., and 9 p. c. coal.

EARNINGS.—For 7 mos. ending July 31, 1902, gross earnings of *system* were $2,191,077, against $2,012,349 in 1901.

Year end'g Dec. 31.	1901.	1900.	1899.	1898.
Miles operated.....	430	430	428	434
Gross income.....	$2,871,782	$2,661,433	$2,464,284	$2,171,717
Net over exp's & taxes	700,713	585,316	634,847	596,622

Interest charge for 1901, $391,155; other, $170,900; dividend (2 p. c.), $115,834; bal., surp., $22,824.—(V. 74, p. 676, 728, 775.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Grand Rapids Kalkaska & S. E.—1st M., s. f., **IB**..	32	1897	$1,000	$200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Grand Trunk Ry.—Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
Four per cent guar. stock, non-cum.....	....	1884	£100	5,219,794	4 in 1902	A. & O.	Check from Co.'s office.	Oct. 25,'02, 2%
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	5 in 1902	A. & O.	do do	Oct. 25,'02, 2½
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	6½ in '02	.....	.....	Oct.25,'02, 2½
3d preference 4 per cent stock, £7,168,055....		..	£100	7,168,055	.....	.....	.....	May, 1884
Debenture stock, £4,270,575.....	3,512	1874	£100	4,270,375	5	J.&J.14		Irredeemable
Consol. debenture stock (col. trust), cum.....		1874	£100	12,515,678	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	£100	414,300	6	J. & J.		July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH **Grand Trunk Ry.**								
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Northern Ry., 3d preference A & B bonds.....c	490¾	1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200.c*&r	189¾	1883	£100 &c	187,500	5	F. & A.		Aug. 1, 1903
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	458,600	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700..... c		1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Wellington Grey & Bruce 1st M., £532,000.....c	168¼	1874	£100	91,200	Varies.	J. & J.	Jan.,'92, cp. pd. Jan.,'03	Not fixed.
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	$500&c.	563,000	6	J. & J.	N. Y., Nat. Bk. of Com.	Jan. 1, 1910
1st M., $15,000,000, int. guar., g., $ (cur.) & £.**F**	326·5	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....**Col.**	326·5	1900	$500&c.	1,500,000	Up to 4%	.....	1 p. c. paid 1901-02.	July 1, 1950
Gt. Northern—Stock, $125,000,000.....	....	....	$100	123,930,500	See text	Q.—F.	N.Y.Office,32 NassanSt.	Feb.2,'03, 1¾
St. Paul Minn. & Man.—Stock,orig. $20,000,000.	....	....	100	c453,600	6	Q.—F.	do do	Feb. 2,'03, 1½
St.P.M.& M.2d (now 1st M.)g. does not cov. l'ds)c*	624	1879	1,000	7,428,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....**Ce.c***	1,221	1880	1,000	5,573,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold.**Ce**	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	20,108,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M.($25,000 p. m.),g.**Ce.c*&r**	420	1887	1,000	a10,185,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold **Ce..c*&r**	819	1890	£100 &c	b£3,000,000	4 g.	J. & J.	N.Y.& Lon., Baring Bros	July 1, 1940
C.B.&Q.c'l.tr.M.g.(su.to call af.Ja.'06 at105)**Gc&r**	....	1901	$1000&c	215,154,400	4 g.	¶	New York, etc.	July 1, 1921
Minn. Un.RR.1st M.,g.,gu.($650,000 are 5s).**Ce.c***	....	1882	1,000	2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M.($50,000 p. m.), g., gu.**Ce.c*&r**	72	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y.32 Nas.; Bos.,Lee,H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar.**Mi.c*&r**	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.

a $11,502,000 additional pledged for Pac. Extension bonds of 1890. c Great Nor. has acquired all except $453,600 of $20,000,000 stock of St. P. Minn. & Man. b £3,000,000 additional held by Great Nor. d Subject to call after April, 1928. ¶ Coupon bonds J. & J.; reg., Q.-J.

Grand Trunk Ry. of Canada.—Operates from Quebec, Can. via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, etc.;

SYSTEM PROPER.	Miles.
Lines owned	3,089
Leased—partly owned—	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	150
Buffalo & Lake Huron.....	162
Cincin. Sag. & Mackinaw¶.....	53
Other lines.....	105
Total in earnings.....	3,559

REPORTED SEPARATELY.	Miles.
Majority Stock Owned.	
Central Vermont¶.....	470
Grand Trunk Western¶.....	335
Entire stock owned.	
Detroit Grand Haven & Mil¶.....	189
Michigan Air Line.....	106
Total road.....	4,659

¶See separate statement this Co.

ORGANIZATION.—A consolidation, in Aug., 1882.

In Nov., 1902, the company was proposing to extend its line about 2,500 to 3,000 miles to the Pacific Coast, under the name of the Grand Trunk Pacific Ry., the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. Negotiations, it was reported, were pending for the purchase of the Canadian Northern Ry. as a part of the extension. V. 75, p. 1202, 1301.

In Dec., 1902, purchase of the Detroit & Toledo Shore Line RR., Trenton, Mich., to Toledo, O., about 39 miles, was arranged, in connection with the Toledo St. Louis & Western Ry., on the basis of a guaranty by both companies of the principal and interest of $2,000,000 Shore Line bonds. The road is to be extended from Trenton to Delray (5 miles from Detroit), 15 miles, so as to afford connection with the Toledo St. Louis & Western to St. Louis. V. 75, p. 1354.

STOCK, ETC.—The authorized capital on June 30, 1902, was £41,656,364 stock (£40,813,834 issued and £842,530 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1902, to £7,690,018, and bearing an annual interest of $399,397. V. 71, p. 84. The £522,200 Northern Ry. 5 per cent bonds due July 1, 1902, were retired at maturity; additional consolidated debenture stock was issued therefor.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1899, to Apr., 1902, 4% yearly. On 1st pref.: In 1899, 4%; in 1900 5½%; 1901, 6¾; 1902, Apr., 2½%; Oct., 2½%.

On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since April, 1888; 1901, May, 3 p. c; 1902, April, 4 p. c.; Oct., 2½ p. c.

EARNINGS 5 mos., July 1 to Nov. 30. 1902.....Gross, $11,357,924; net, $3,982,256
1901.....Gross, 10,581,230; net, 3,740,878

For 6 months ending June 30, 1902 net, £875,175; net charges, £627,748; dividend (2 p. c.) on guar. stock, £104,396; dividend on 1st pref. (2½ p. c.), £85,421; dividend on 2d pref. (2½ p. c.), £63,210; adding £8,203 balance on hand Dec. 31, 1901, leaves bal., sur. £2,609.

REPORT.—Statement for 1901 was in V. 74, p. 880.

Years ending Dec. 31	1901.	1900.	1899.
Gross earnings.....	£4,857,599	£4,575,433	£4,407,016
Transportation expenses.....	3,301,765	3,088,077	2,892,994
Net earnings.....	£1,555,833	£1,487,356	£1,514,022
Total net income.....	£1,736,651	£1,694,213	£1,724,367
Rentals.....	155,218	146,348	146,349
Interest on b'ds and deb. stk.	1,072,498	1,054,512	1,043,542
Advances to controlled roads	22,501	35,727	73,163
Dividend on guar. stock ...(4%)	208,791	(4%)208,790	(4%) 208,792
Do on 1st pref. stock...(5%)	170,840	(5%)170,841	(5%) 170,842
Do on 2d pref. stock...(4%)	101,136	(3%)75,852	(3¼%) 82,173
Balance.....	sr. £5,667	sur.£2,143	def.£494

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 75, p. 497, 1036, 1202, 1354.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, $6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., foreclosed Oct. 31, 1900

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, $563,000 are reserved for Northw. Grand Trunk 4s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid in 1901-2.

For 6 mos. ending June 30, 1902, gross, $2,261,317; net, $322,559; charges, $356,836; bal., def., $34,276

Year ending Dec. 31, 1901, gross, $4,279,253; net, $588,276; other income, $30,278; charges, $567,012. (V. 72, p. 1034.)

Great Northern Ry.—(See Maps.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock. In 1902 only $453,600 of Manitoba stock had not been exchanged for Gt. No. stock.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

The Northern Securities Co. (which see below) formed in November, 1901, owns about 75 per cent of the stock, having given in exchange $180 Securities Co. stock per $100 share; it also acquired nearly all of the stock of the Northern Pacific. V. 73, p. 1011, 1062, 1161, 1357; V. 76, p. 101.

In 1901 stockholders subscribed at par to $25,000,000 new stock, raising total issue to $125,000,000 ($20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co. V. 72, p. 580; V. 73, p. 184, 903. See below. As to earlier stock issues, see SUPPLEMENT of July, 1902.

ROAD.—The system embraces:

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash...	1,790
Branches in Minnesota, the Dakotas and Montana.....	2,009
Eastern Ry. of Minnesota—	
Fosston to Cass Lake.....	60
Hinckley to Duluth.....	72
Hinckley to Fridley..	65
New Dul. to Cass Lake....	140
Missis., Minn., to Hibbing	49
Brook Pk. to Coon Creek Junc., etc.....	84
Park Rap & Leech Lake Ry.—	
Park Rapids to Cass Lake	49
Dakota & Great Northern Ry.—	
Lakota to Edmore, N.D., etc.	40
Duluth Terminal Ry.....	2
Owned, unbonded—	
Seattle & Montana RR.—	
Seattle to Westminster.....	143
Anacortes to Rockport, Wash., etc.	62
Total operated directly...	4,565
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton S. D..	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—	
Watertown to Huron, Dak.	70
Minneapolis Un. Ry., etc...	9
Montana Central—	
Great Falls to Butte, etc...	261
Spokane Falls & Northern...	203
Montana & Great Northern Ry. (V 72, p. 1187)—	
Jennings, Mont., to Intern. Boundary.....	51
Gt Falls, Mont., to Intern. Boundary (under reconstruction)	134
Crows' Nest Southern Ry.—	
Intern. Boundary to Morrissey, B. C.	49
Washington & Gt. North. Ry. (V. 73, p. 904)—	
Marcus, Wash., to Republic	60
Victoria, Vancouver & Eastern Ry. & Navigation—	
Rideau, B. C., to Carson, B. C., etc	16
Total road Oct., 1902.....	5,849
2d and 3d track and sidings	1,197

In 1901 Great Falls & Canada Ry., Great Falls to Sweet Grass, Mont., 134 m., was purchased, and has been made standard gauge. V. 73, p. 662, 904; V. 75, p. 29, 1253. See V. 72, p. 1187. Montana & Great Northern Ry., see V. 72, p 1187. As to Wash. & Gt. Northern, Seattle & Northern Ry., Victoria Vancouver & Eastern Ry. & Nav. Co., etc., see V. 73, p. 184, 904.

LANDS.—Sales for year 1901-02 were 124,180 acres for $1,129,277 and 819 town lots for $15,003. The net amount due on land contracts June 30, 1902, was $3,277,487; lands unsold, 816,089 acres, to be reduced about 600,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1902, 23,054 acres; sales in 1901-02 were 281,228 acres, for $495,686.

DIVIDENDS, '92 to '96 (inclus.),	'97	'98	'99	'00	1901	'02	1903
Gt. No. pf.%	5 p. c. yearly.	5½	6¼	7	7	7½	7 Feb., 1¾

Also in 1898 50 p. c. in Seattle & Montana stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See **abstract** of mortgage, V. 52, p. 82.

In 1901 the Great Northern and Northern Pacific acquired $107,577,200 of the Chicago Burlington & Quincy RR. $111,200,000 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928. —V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

GENERAL FINANCES.—In 1901-02 (10 months) received $800,000 (5 per cent); in 1900-01, $1,920,000 (12 per cent); in 1899-00, $1,600,000 (10 p. c.) in dividends on Eastern Ry. of Minn stock; in 1900-01 on Montana Central stock, $500,000 (10 p. c.). Total funded debt per mile of main track (4,734 miles) in the hands of the public, $20,695. V. 73, p 910. Train load 1901-02, 417 tons.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Dec. 31, 1902, 6 months, $23,802,324 against $20,559,915 in 1901.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
			£	$				
***Great Northern—(Concluded)*—**								
Mont. Cen. 1st M., g. ($6,000,000 are 6s) gu. Ce.c&r	260	1887	1,000&c	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937
Willmar & Si'x F'lls 1st M., g., gu. p. &l, (end) Ce.c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	117,495	.....	.....	.....	To Feb.1,1906
Great Nor. Ry. of Canada*—1st M., g., s.f., text. Ce.c	177	1900	1,000	4,002,000	5 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1950
Quebec Term'l M., $300,000 auth. (V. 71, p. 698)	....	1900	1,000	118,000	5	J. & J.	Royal Tr. Co., Mont.	1951
Equipment bonds, due semi-annually	...	....	1,000	274,000	6	J. & J.	N.Y., Central Trust Co.	To 1906
***Green Bay & Western RR.*—Stock. See text.....	....	....	100	2,500,000	4 Feb.'03	Feb.	N. Y. of., 40 Wall.	Feb. 2, '03, 4%
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	4 Feb.'03	Feb.	do do	Feb. 2, '03, 4%
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
***Greene RR. (N. Y.)*—Stock.....	....	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	Dec., 1902, 3%
***Guay. & Q.*—1st M. $12,282,000, g., gu., text. Usm**	....	1899	1,000	5,250,000	6 g.	J. & J.	N Y.. U.S M.&Tr.&Lon.	1932
***Gulf Beaumont & K.C.*—1st M., $10,000 p.m., g. AB.c**	75	1893	500	749,500	6 g.	F. & A.	N. Y., 59 Cedar St.	Aug. 1, 1913
2d mort., $10,000 per mile ($176,000 are 6s) AB.c	75	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & i. gu., end. AB. text.c	Text.	1900	1,000	434,000	5 g.	J. & J.	do do	July 1, 1930
***Gulf & Ship Island*—1st ref. & term'l M., g. N..c*&r**	251	1902	1,000&c	*3,705,000	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
***Hancock & Calumet*—See MINERAL RANGE RR.**								
***Hannibal & St. Joseph*—See Chicago Burlington & Quincy.**								
***Harriman & Northeastern*—1st M., gold, Ce	22	1895	100 &c.	300,000	6 g.	J. & D.	N. Y., Central Trust Co.	Jan. 1, 1916
***Harriso. Portsm'th Mt. Joy & Lanc.*—Stock, 7 p. c. gu.**	53	....	50	1,182,550	7½ in '02	J. & J.	Phila., Company's Office	Jan.10, '03, 3½
1st mort. (ext'd in 1883), guar. p. &l. Pa. RR. GP.r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1915
***Hartford & Connecticut Western*—Stock.....	109	....	100	2,712,800	2	F & A.31	Hartford.	Aug.31,'02,1%
1st mortgage.....	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Henderson B'dge Co.*—1st M., g., d'wn at 105. Ce.c	....	1881	1,000	1,621,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
***Hibernia Mine RR.*—Stock.....	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Oct.10,'02, 3%
***Hocking Valley Ry.*—Stock, com., $11,000,000..	....	....	100	11,000,000	3 in 1902	J. & J.	N.Y., J.P. Morgan & Co	Jan.19,'03, 1½
Stock, pref., $15,000,000 4 p. c. non-cum	....	....	100	15,000,000	4 in 1902	J. & J.	do do	Jan.19,'03, 2%
Columbus & Hocking Valley 1st mort., gold...c*	76	1867	500 &c	1,401,000	4 g.	A. & O	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge).c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy) c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
1st consol. mort., $20,000,000, gold Ce.....	346	1899	1,000&c	11,353,000	4½g.	J. & J.	do do	July 1, 1999

* $16,000 old 5s of 1896 remain outstanding.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on second Thursday in Sept. Report for 1901-02 was given at length in V. 75, p. 902, 914. See also editorial, p. 882.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1902.	1901.	1900.
Av. miles operated.....	5,249	5,202	5,076
Gross earnings.....	$36,032,256	$28,350,690	$28,910,789
Net earnings.....	$17,003,398	$11,537,628	$13,042,414
P. c. of exp. and taxes.....	52·81	59·30	54·89

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1902.	1901.	1900.
Net earns. St. P. M. & Man...	$13,268,998	$8,026,871	$9,530,776
Interest on bonds owned.....	380,635	395,548	350,422
Dividends on stocks owned...	1,419,960	3,126,504	2,958,855
Profit on Treas. secur. sold .	363,177	337,554	689,076
Rentals of leased lines.....	176,484	172,752	166,765
Bills receivable.....	2,059	2,014	3,740
General int. & other income..	474,141	212,845	436,456
Total receipts.....	$16,085,456	$12,274,088	$14,136,090
Paid rental St. P. M. & Man.	$3,742,546	$3,687,656	$3,709,548
Great Northern dividends....	(7)8,225,920	(7)6,897,369	(7)6,408,778
Renewal, etc., funds.....	2,000,000	.....	1,800,000
Balance.....	sr.$2,116,990	sr.$1,689,063	sr.$2,217,764

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30,'02.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
Great Northern Ry...	$28,397,135	$13,268,998	$1,460,458	$14,729,456
Eastern Ry. of Minn.	4,238,929	2,454,088	457,445	2,911,533
Montana Central Ry.	1,787,052	634,047	62,269	696,316
Will. & Sioux Falls Ry	1,520,293	600,383	28,280	621,662
Dul. Water. & Pac. Ry	88,847	45,888	172	46,051
Tot. Ry. sys. proper	$36,032,255	$17,003,398	$2,001,623	$19,005,021
Spok. Falls & Nor. Sys.	$1,165,197	$552,455	$9,337	$561,791
Minneapolis Union....	225,998	171,839	9,707	181,546
Minneapolis Western.	65,089	28,419	149	28,569
Duluth Terminal.....	36,233	13,500	.....	13,500
Northern Steamship.	1,333,740	214,584	10,934	225,519
Tot. for the system.	$38,858,513	$17,984,195	$2,031,750	$20,015,946

From this last result ($20,015,946) were paid the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, not owned, a total of $5,106,346 and dividends of $8,225,920 on the stock of the Great Northern Ry. Co.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, James N. Hill, St. Paul; 2d Vice-Pres., R. I Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W Blabon; Treas'r and Asst Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.

Directors.—J J. Hill, Frederick Weyerhauser, S. Hill, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J N. Hill, Wm. B Dean. —(V. 75, p. 29, 289, 789, 902, 914, 921, 1253; V. 76, p. 101.)

Great Northern Ry. of Canada.—*(See Map.)*—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q & L, St. John to Quebec, 58 miles; also a branch to Shawinigan, 4½ miles, and one to St. Jerome, 13¾ miles; total operated June 30, 1902, 232¼ miles. In Nov., 1902, purchased the Montfort & Gatineau Colonization Ry., Montfort Jct. to Arundel, 33 miles, branch to be built from St. Jerome to St. Sauveur, 13 miles. V. 75, p. 1352. A branch from Joliette to Montreal, 36 miles, under the charter of the Chateaugay & Northern Ry., will be leased when completed. Extension of main line from Garneau Jct. to St. Catherine, 59 miles, and one from Hawkesbury to South Indian, near Ottawa, 38 miles, are also proposed. Has 5-year contract with Leyland line, expiring 1905, in connection with which and Canada Atlantic Ry. it forms a through line from Chicago and Duluth to Liverpool and London, England, 800 miles shorter than via Buffalo. Owns its own elevator at Quebec, car and repair shops at Quebec and other places. V. 71, p. 1220.

STOCK AND BONDS.—Stock authorized, common, $4,550,000; debenture stock, $3,000,000; preferred stock, $450,000. Issued Apr. 1, 1901, $3,000,000 common stock. Of the $6,000,000 first mortgage 5s, series A, issuable at $20,000 per mile of completed road, $3,540,000 are outstanding, and also $500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury. Report for year ending June 30, 1902, first full year of actual operation, was in V. 75, p. 1352, showing gross, $524,764; net, $207,963; total deductions, $157,417; balance, surplus $50,546.

President, Pierre Garneau, Quebec; 1st Vice-Prest., James McNaught, New York; 2d Vice-Pres., H. H. Melville, Boston; 3d Vice-Pres., Victor Chateauvert, Quebec; Gen. Mgr., J. G. Scott, Quebec; Asst. Gen. Mgr. and Treas., Ernest E. Ling, Quebec; Sec., Louis G Scott, Quebec. N. Y. Office, 35 Nassau St.—(V. 75, p. 29, 441, 1202, 1352.)

Green Bay & Western RR.—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.	1903.
Class "A" deb., p. c.....	2½	2½	2½	3	4	4
Stock, p. c	...	1½	2½	3	4	4

Report for year ending Dec. 31, 1901, in V. 74, p. 676, showed: Gross earnings, $527,312; net, $132,355; div. (4 p. c.) on "A" debentures, $24,000; on common stock (4 p. c.), $100,000; bal., sur., $8,355.

EARNS.—*Passen'r.*	*Freight.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-1... $122,939	$358,653	$481,692	$125,414	$32,958	$92,456
1899-0... 121,270	362,836	484,106	102,503	26,808	75,695

From balance in 1900-1 was paid on common stock, 3%, $75,000; in 1899-0, 2½%, $62,500.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 76, p. 101.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock. Capital stock, $200,000; par, $100.

Guayaquil & Quito Ry.—(3½-foot gauge)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 115 miles, from Guayaquil to Guamote, are in operation. Controlled by the Ecuadorian Association, Limited, of London, which is building the road, $12,282,000 bonds, $5,250,000 preferred and $3,586,320 (51 p c.) of the common stock being deposited as earned as security for its £1,000,000 six per cent gold bonds, due 1932 (int. J.-J.), but redeemable at 110 after 1905. See V. 72, p. 1283; V. 75, p. 289, 1031.

Stock authorized, common, $7,032,000; preferred, 7 per cent, cum., $5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. President, Sir Jas. Siverwright, London; Vice President, T. H. Powers Farr, New York; Secretary, Benoni Lockwood Jr.; Treasurer, Samuel H. Lever, N. Y. Office, 33 Wall Street.—(V. 75, p. 289, 1031.)

Gulf Beaumont & Kansas City Ry.—See SUPP. for Oct, 1902.

Gulf & Inter-State Ry.—See SUPP. for Oct., 1902; V. 76, p. 48.

Gulf & Ship Island RR.—*(See Map.)*—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160·5 miles; branches, Maxie to Columbia, 48·75 miles, and Saratoga to Laurel, 41·75 miles; total, 251 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900 V. 69, p. 1011. Laid with 60 and 65 pound steel rails, for former of which 75-lb. rails are to be substituted. Important harbor improvements are being constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 6 miles long extending to deep water. Charter is perpetual.

STOCK.—Capital stock, $5,000,000 (par of shares, $100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust; J. T. Jones, Harvey E. Fisk and Charles K. Beekman, voting trustees.

BONDS.—Of the new 1st 5s ($5,000,000 authorized), $2,750,000 were used to refund the old bonds (only $16,000 of the latter being now outstanding), the remainder being issuable as follows: $750,000 to complete the terminals at Gulfport, $500,000 for new equipment and $1,000,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly accruing from Jan. 2, 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1257.

EARNINGS.—For 5 months ending Nov. 30.

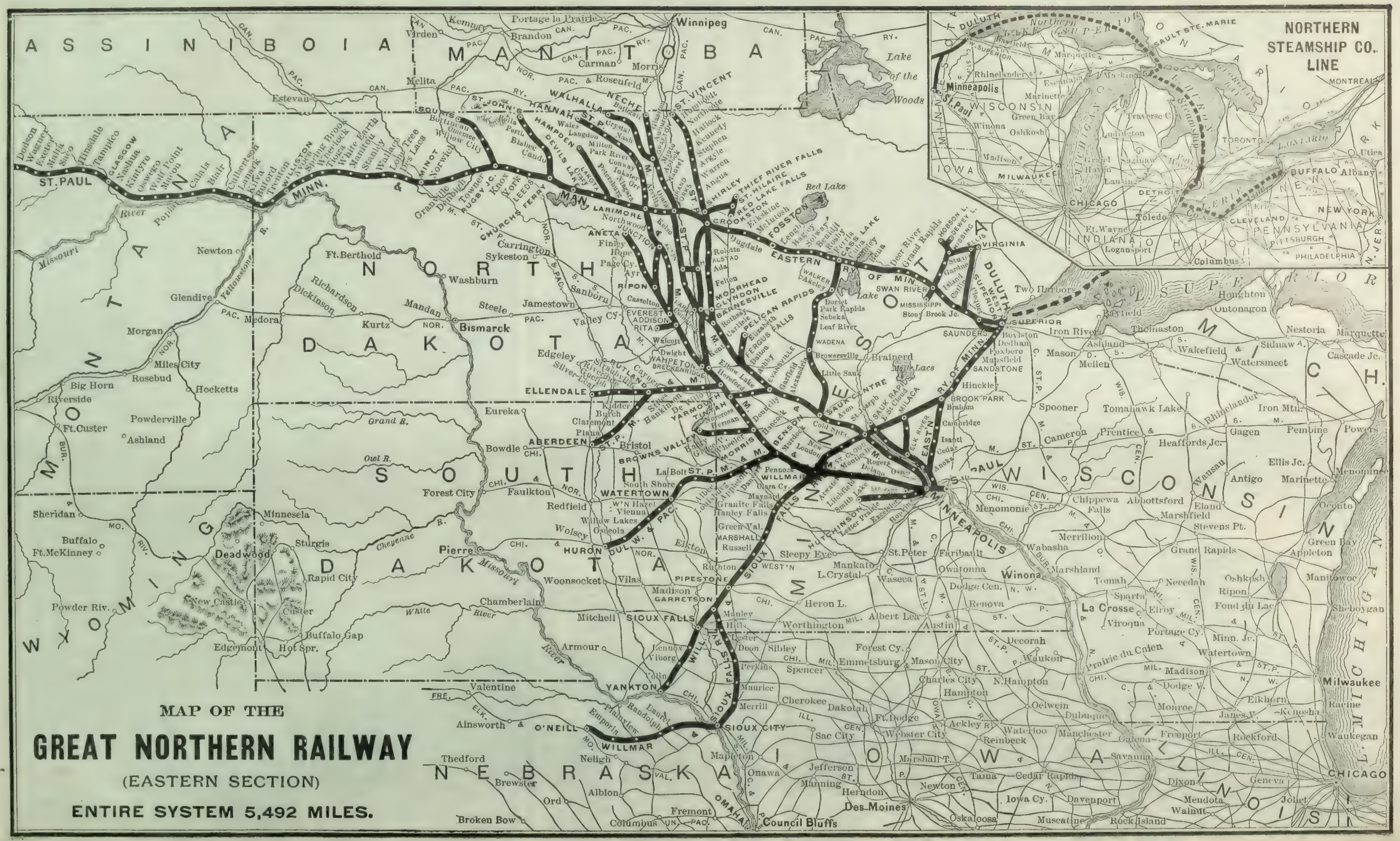
5 mos	*Gross*	*Net.*	*Charges.*	*Bal., sur.*
1902.....	$706,077	$264,874	$70,505	$194,369
1901	553,123	151,662	89,438	62,224

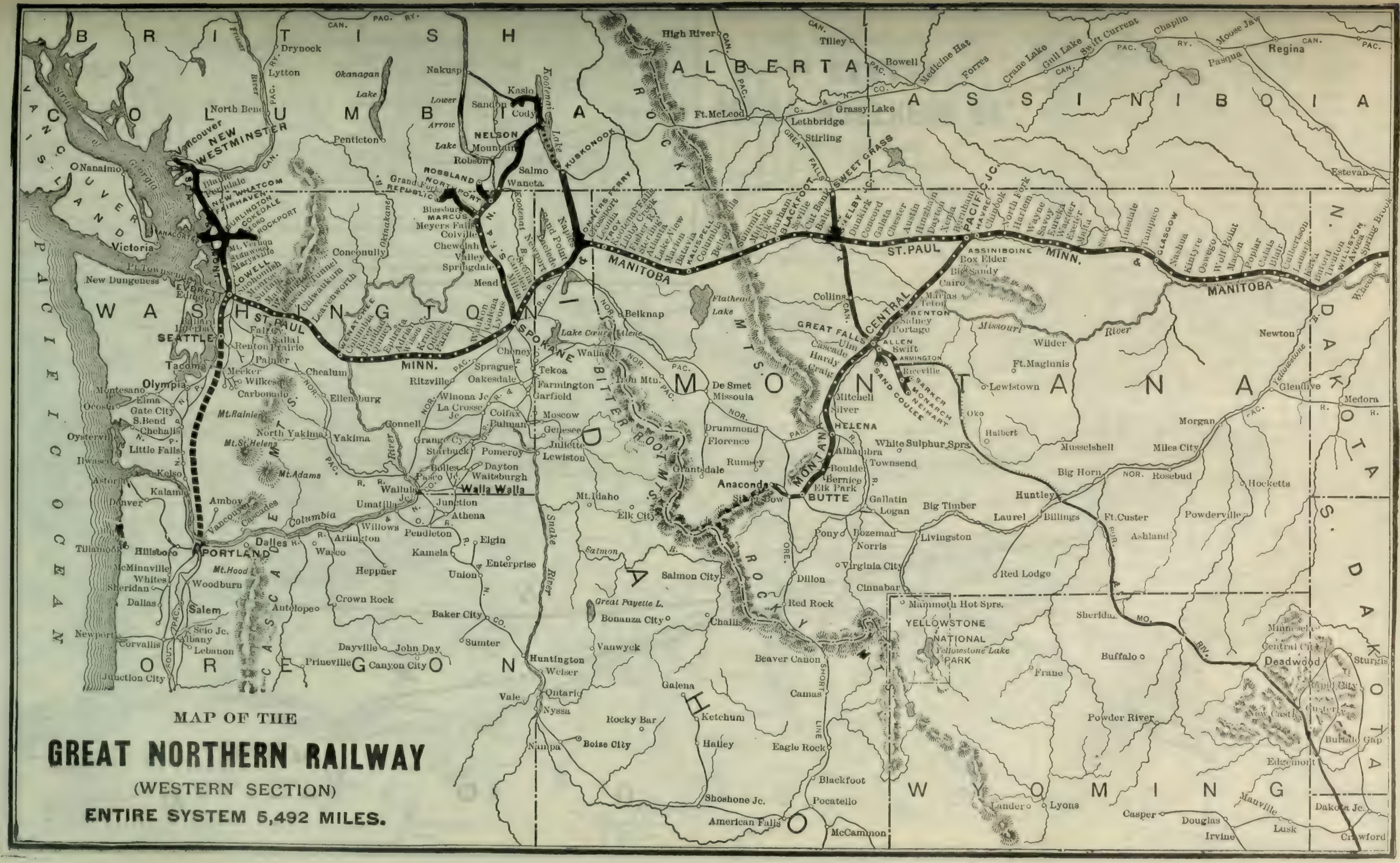
REPORT.—Report for year ending June 30, 1902 (248 average miles), was given at length in V. 75, p. 1099, showing, gross $1,374,684; net over taxes, $434,170 charges, $175,311; bal., surplus, $258,859. Pres., J. T. Jones, Buffalo, N Y.—(V. 75, p. 184, 240, 547, 1084, 1099.)

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, acquired by or in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but it was understood will be operated separately. V. 76, p. 157 Stock, $600,000. Year to Mar. 31, 1902, gross, $81,805; net, $39,981; charges, $18,000.—(V. 76, p. 212.)

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown Pa., to Columbia, Pa., 18 miles. Leased to Penn. RR. Co. for 999 years from Jan. 1, 1861, rental 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. In July, 1902, ½ per cent extra was paid. Stock, $1,182,550; par $50.—(V. 75, p. 29.)

Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles, and from Tariffville, Conn., to Mittineague, Mass., 14 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock $1,390,100 is owned by lessee.


ASSINIBOIA
MANITOBA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
NEBRASKA
IOWA
ILLINOIS
MICHIGAN
WYOMING
MONTANA
NORTHERN STEAMSHIP CO. LINE
Winnipeg
Lake of the Woods
Red Lake
Minneapolis
St. Paul
Duluth
Superior
Chicago
Milwaukee
Council Bluffs
Des Moines
Sioux City
Sioux Falls
Yankton
Aberdeen
Bismarck
Minot
Great Falls
Glasgow
Havre
Williston
Devils Lake
Grand Forks
Fargo
Jamestown
Valley City
Mandan
Dickinson
Miles City
Billings
Rosebud
Hocketts
Powderville
Ashland
Ft. Custer
Big Horn
Riverside
Sheridan
Buffalo
Ft. McKinney
Deadwood
Sturgis
Rapid City
Custer
Buffalo Gap
Hot Spr.
New Castle
Edgemont
Powder Riv.
Pierre
Huron
Woonsocket
Mitchell
Armour
Chamberlain
Valentine
Ainsworth
O'Neill
Willmar
Watertown
Redfield
Bowdle
Eureka
Forest City
Faulkton
Sisseton
Wahpeton
Breckenridge
Fergus Falls
Detroit
Toledo
Cleveland
Pittsburgh
Buffalo
Albany
New York
Philadelphia
Toronto
Montreal
Ft. Wayne
Indiana
Logansport
Columbus
Milwaukee
Chicago
Green Bay
Oshkosh
Madison
Milwaukee
Racine
Kenosha
Waukegan
Rockford
Freeport
Dubuque
Davenport
Iowa City
Cedar Rapids
Waterloo
Marshalltown
Ft. Dodge
Sac City
Webster City
Mason City
Albert Lea
Austin
Winona
La Crosse
Eau Claire
Wausau
Rhinelander
Marquette
Escanaba
Houghton
Ontonagon
Hancock
Calumet
Ishpeming
Negaunee
Sault Ste. Marie
Mackinac
Traverse City
Ludington
Grand Haven
Muskegon
Milwaukee
Chicago
Michigan City
Gary
Hammond
Joliet
Aurora
Elgin
Rockford
Freeport
Dixon
Geneva
Mendota
Walnut
Rock Island
Muscatine
Oskaloosa
Iowa City
Davenport
Dubuque
Manchester
Waterloo
Cedar Rapids
Marshalltown
Tama
Newton
Herndon
Manning
Jefferson
Onawa
Sioux City
Le Mars
Sheldon
Spencer
Emmetsburg
Forest City
Mason City
Charles City
Hampton
N. Hampton
Waukon
Decorah
Austin
Albert Lea
Worthington
Heron L.
Sleepy Eye
St. Peter
Faribault
Owatonna
Waseca
Mankato
L. Crystal
Wabasha
Red Wing
Hastings
St. Paul
Minneapolis
Anoka
Elk River
St. Cloud
Little Falls
Brainerd
Staples
Wadena
Park Rapids
Detroit
Fargo
Grand Forks
Crookston
Red Lake Falls
Thief River Falls
Shirley
Hannah
Walhalla
Neche
Pembina
Emerson
Portage la Prairie
Brandon
Virden
Melita
Estevan
Carman
Morris
Rosenfeld
St. Vincent
Hallock
Kennedy
Stephen
Argyle
Warren
Angus
Hamden
Langdon
Milton
Park River
Conway
Inkster
Niagara
Petersburg
Bisbee
Cando
Rolla
Bottineau
Westhope
Willow City
Towner
Rugby
Knox
York
Leeds
Granville
Denbigh
Norwich
Minot
Surrey
Logan
Velva
Harvey
Carrington
Sykeston
Ft. Berthold
Washburn
Steele
Kurtz
Medora
Glendive
Newton
Wolf Point
Culbertson
Lustre
Nashua
Glasgow
Malta
Dodson
Wagner
Harlem
Zurich
Chinook
Havre
Larimore
Northwood
Aneta
Finley
Hope
Page Cy.
Ayr
Ripon
Casselton
Everest
Addison
Rita
Walcott
Dwight
Wahpeton
Breckenridge
Hankinson
Lidgerwood
Wyndmere
Milnor
Gwinner
Edgeley
Kidder
Ellendale
Oakes
Valley Cy.
Sanborn
Jamestown
Carrington
Sykeston
Harvey
Carpio
Towner
Rugby
Knox
York
Leeds
Granville
Denbigh
Norwich
Minot
Surrey
Logan
Velva

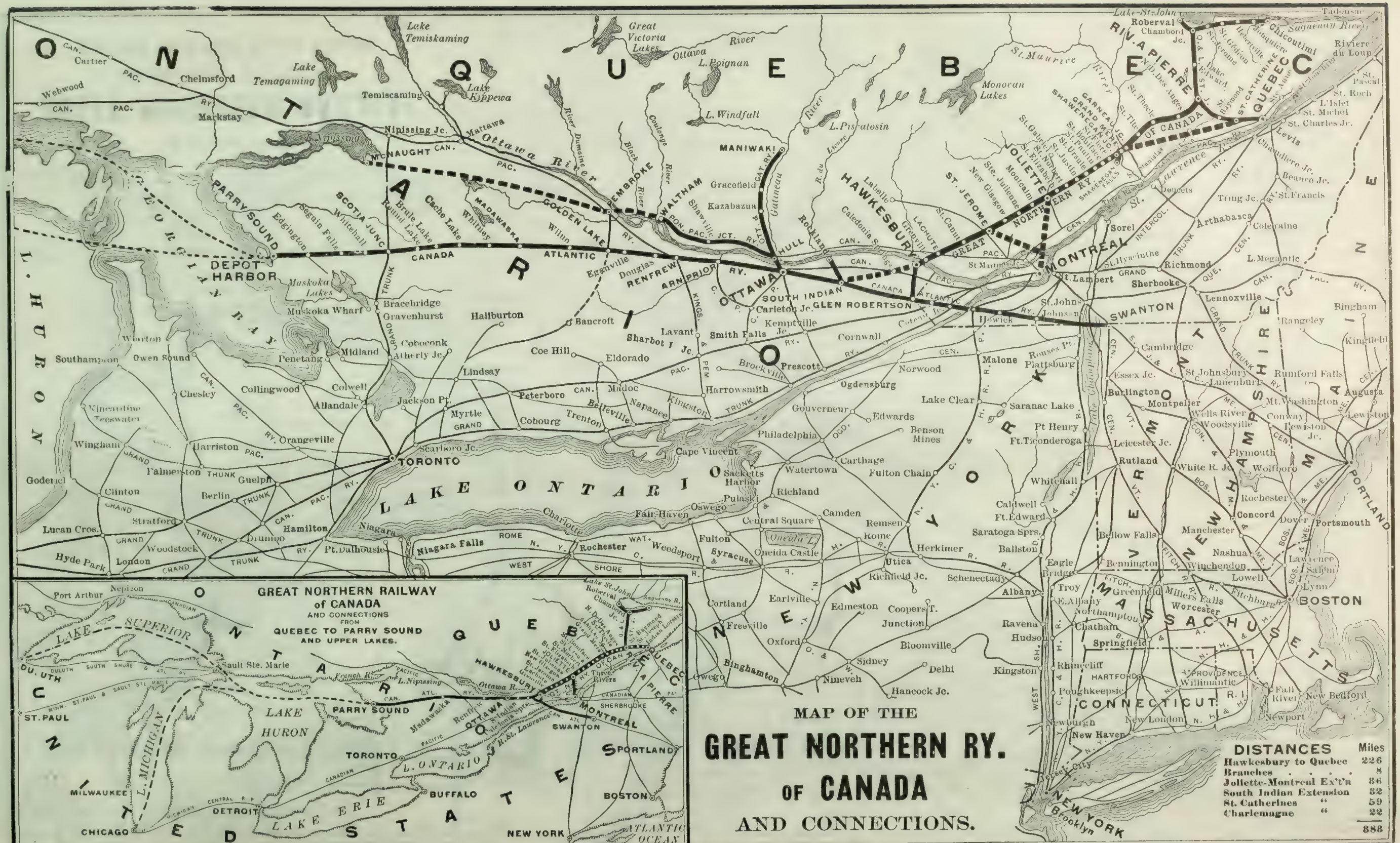


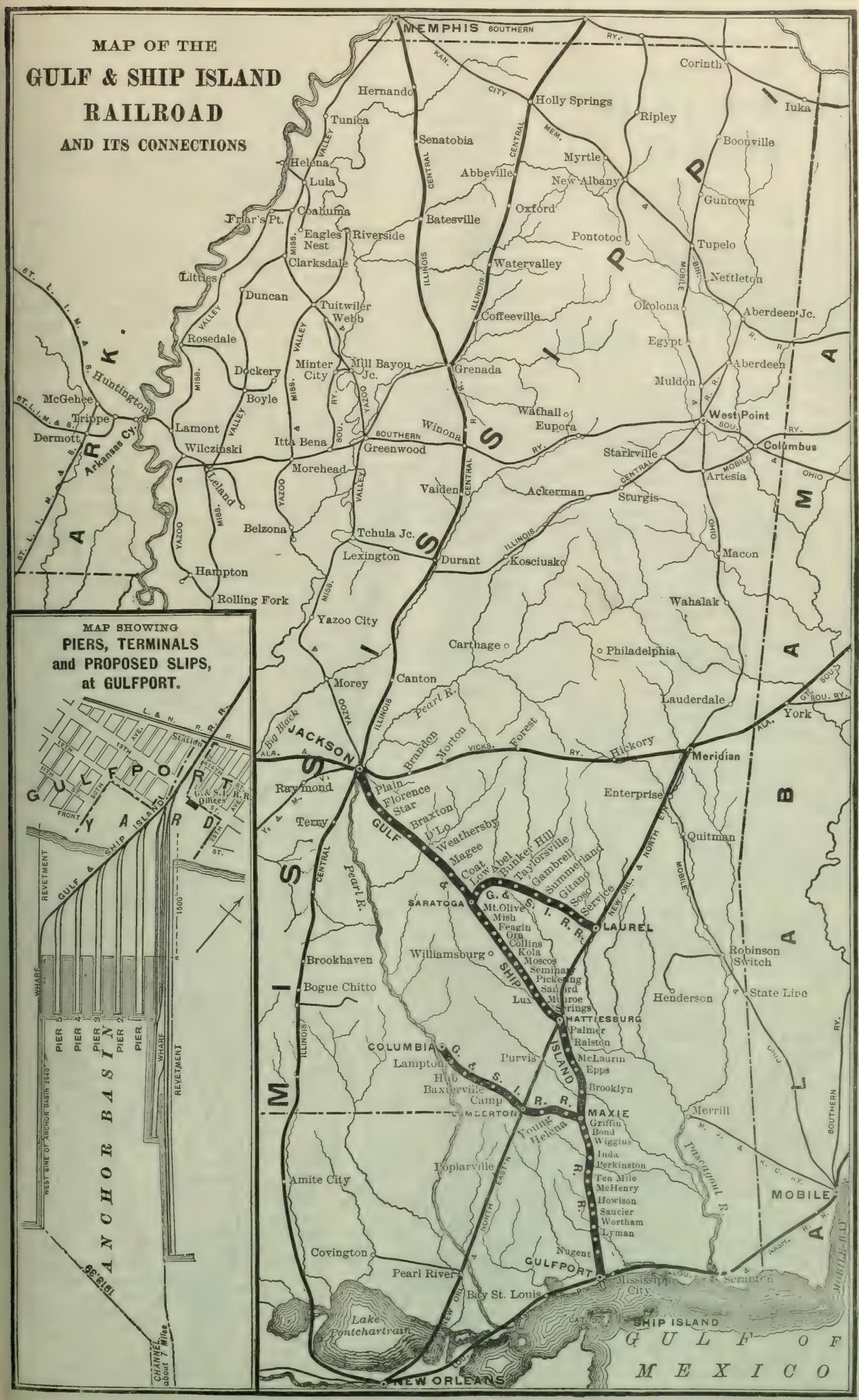
MAP OF THE

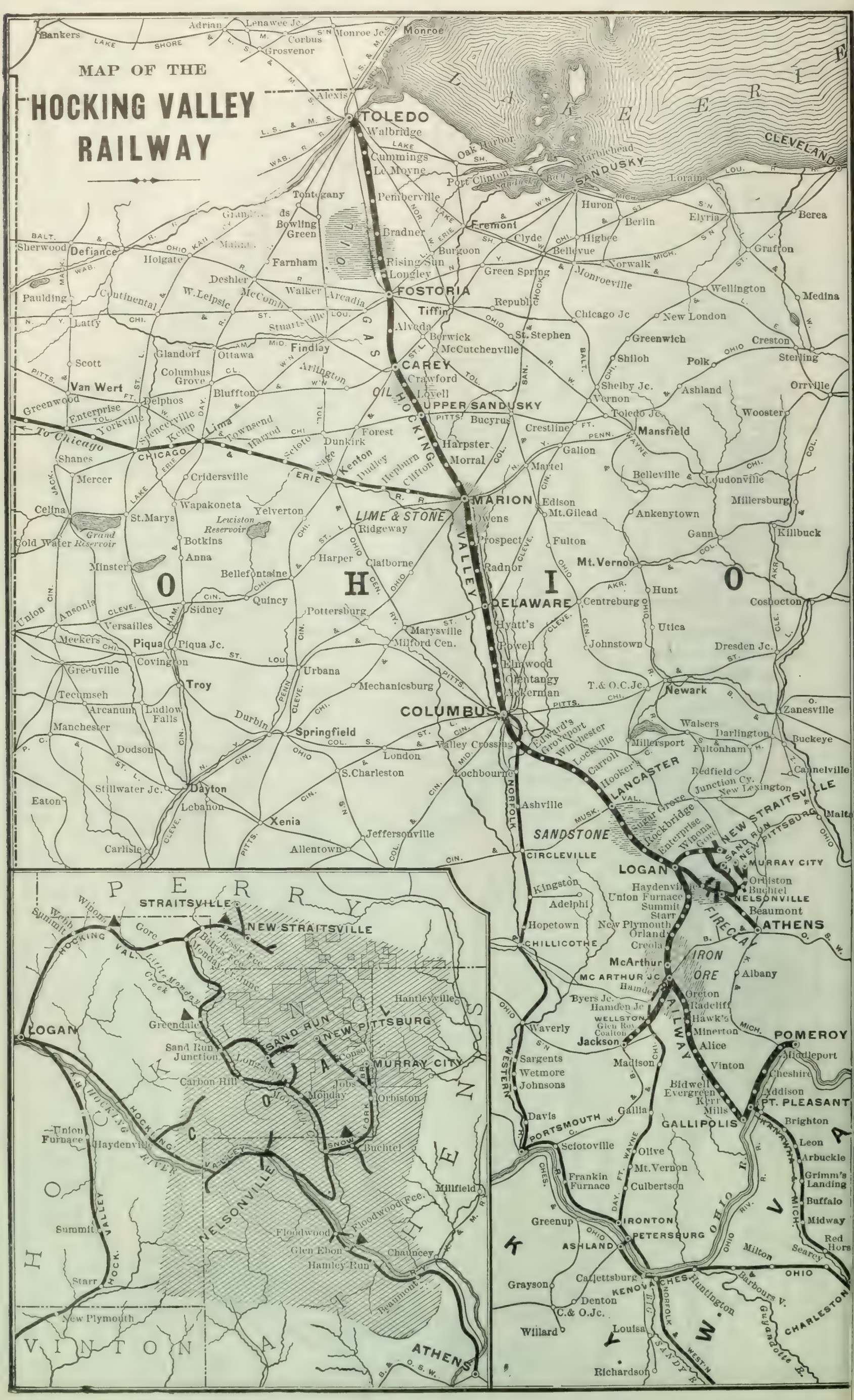
GREAT NORTHERN RAILWAY

(WESTERN SECTION)

ENTIRE SYSTEM 5,492 MILES.


ONTARIO
QUEBEC
LAKE ONTARIO
LAKE HURON
LAKE SUPERIOR
LAKE ERIE
GEORGIAN BAY
Lake Temiskaming
Lake Temagaming
Lake Kippewa
Great Victoria Lakes
Ottawa River
L. Poignan
L. Windfall
L. Pisatosin
Monoran Lakes
St. Maurice River
Lake St. John
Saguenay River
Tadousac
Chicoutimi
Riviere du Loup
St. Pascal
St. Roch
L'Islet
St. Michel
St. Charles Jc.
Levis
Chaudiere Jc.
Beauce Jc.
St. Francis
Coleraine
Arthabasca
Richmond
L. Megantic
Lennoxville
Sherbooke
Bingham
Rangeley
Kingfield
Rumford Falls
Augusta
Lewiston
Mt. Washington
Conway
Plymouth
Wolfboro
Concord
Dover
Portsmouth
PORTLAND
Rochester
Manchester
Nashua
Lawrence
Salem
Lynn
BOSTON
Lowell
Fitchburg
Worcester
Miller's Falls
Greenfield
Bennington
Eagle Bridge
Troy
E. Albany
Albany
Schenectady
Ballston
Saratoga Sprs.
Bellow Falls
Whitehall
Caldwell
Ft. Edward
Rutland
Leicester Jc.
Pt Henry
Ft. Ticonderoga
Saranac Lake
Lake Clear
Malone
Plattsburg
Rouses Pt.
Essex Jc.
Burlington
Montpelier
Wells River
Woodsville
St. Johnsbury
Lunenburg
Cambridge
Swanton
St. Johns
Johnson
Hawick
Cornwall
Smith Falls
Kemptville
Carleton Jc.
Glen Robertson
South Indian
Ottawa
Hull
Hawkesbury
Rockland
Caledonia Springs
Labelle
Gatineau
Maniwaki
Gracefield
Kazabazua
Shawville
Pembroke
Waltham
Golden Lake
Madawaska
Whitney
Cache Lake
Brule Lake
Rutland Lake
Scotia Junc.
Parry Sound
Depot Harbor
Muskoka Lakes
Muskoka Wharf
Bracebridge
Gravenhurst
Huntsville
Nipissing Jc.
Mattawa
McNaught
Webwood
Chelmsford
Markstay
Temiscaming
Cartier
Sudbury
Renfrew
Arnprior
Douglas
Eganville
Barry's Bay
Whitehall
Edgington
Seguin Falls
Trunk
Grand
Halliburton
Bancroft
Lavant
Sharbot L. Jc.
Coe Hill
Eldorado
Lindsay
Peterboro
Madoc
Belleville
Napanee
Kingston
Trenton
Cobourg
Myrtle
Jackson Pt.
Allandale
Colwell
Collingwood
Chesley
Owen Sound
Southampton
Wiarton
Penetang
Midland
Coboconk
Atherly Jc.
Orangeville
Harriston
Palmerston
Guelph
Berlin
Wingham
Vineardine
Teeswater
Goderich
Clinton
Stratford
Lucan Cros.
Hyde Park
London
Woodstock
Drumbo
Hamilton
Niagara
Niagara Falls
Pt. Dalhousie
Rochester
Weedsport
Syracuse
Oneida Castle
Oneida L.
Fulton
Fair Haven
Oswego
Pulaski
Sacketts Harbor
Richland
Watertown
Carthage
Fulton Chain
Cape Vincent
Scarboro Jc.
Toronto
Prescott
Brockville
Ogdensburg
Norwood
Gouverneur
Edwards
Benson Mines
Philadelphia
Harrowsmith
Peterboro
Lake Champlain
Utica
Herkimer
Richfield Jc.
Rome
Remsen
Camden
Central Square
Cortland
Earlville
Freeville
Oxford
Edmeston
Coopers T. Junction
Bloomville
Sidney
Delhi
Hancock Jc.
Nineveh
Binghamton
Owego
Kingston
Ravena
Hudson
Chatham
Springfield
Northampton
Rhinecliff
Poughkeepsie
Newburgh
New Haven
New London
Willimantic
Providence
Fall River
New Bedford
Newport
CONNECTICUT
R.I.
Brooklyn
NEW YORK
Sandy Hook
Long Island
Montreal
Sorel
St. Lambert
St. Hyacinthe
St. Martine Jc.
Deucets
Trug Jc.
Ste. Julienne
Ste. Agathe
St. Jerome
St. Gabriel
St. Norbert
St. Paulin
St. Ursule
St. Justin
St. Elizabeth
Joliette
Grand Mere
Shawenegan Falls
Garneau Jc.
Roberval
Chambord Jc.
Q. & L. St. J.
St. Raymond
St. Gedeon
Tuberculle
Jonquiere
Lake Edward
Lake St. John
St. Catherine
Quebec
Levis
Chaudiere
Riviere du Loup
Rivière du Loup
Q. & L. St. J.
N.D. des Anges
St. Thecle
St. Tite
Grand Mere
Shawenegan Falls
St. Gabriel
St. Norbert
St. Paulin
St. Ursule
St. Justin
St. Elizabeth
Joliette
Ste. Julienne
Ste. Agathe
St. Jerome


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS
MEMPHIS
SOUTHERN RY.
Corinth
Iuka
Hernando
Tunica
Holly Springs
Ripley
Senatobia
Boonville
Helena
Myrtle
Lula
Abbeville
New Albany
Coahoma
Oxford
Guntown
Friar's Pt.
Batesville
Eagles Nest
Riverside
Pontotoc
Tupelo
Clarksdale
Watervalley
Nettleton
Little
Duncan
Tuitwiler
Webb
Coffeeville
Okolona
Aberdeen Jc.
Rosedale
Egypt
Dockery
Minter City
Mill Bayou Jc.
Grenada
Aberdeen
Muldon
McGehee
Boyle
Wathall
Eupora
West Point
Trippe
Lamont
Winona
Columbus
Dermott
Wilczinski
Itta Bena
Greenwood
Starkville
Morehead
Artesia
Leland
Vaiden
Ackerman
Sturgis
Belzona
Tchula Jc.
Lexington
Durant
Kosciusko
Macon
Hampton
Rolling Fork
Wahalak
Yazoo City
Carthage
Philadelphia
Morey
Canton
Lauderdale
York
JACKSON
Meridian
Raymond
Plain
Florence
Star
Enterprise
Terry
Braxton
D'Lo
Weathersby
Magee
Coat
Low Abel
Bunker Hill
Taylorsville
Gambrell
Summerland
Gitano
Soso
Service
Quitman
SARATOGA
G. & S. I. R. R.
Mt. Olive
Mish
Feagin
Ora
Collins
Kola
Moscos
Seminary
Pickering
Sanford
Monroe
Springs
LAUREL
Brookhaven
Williamsburg
Robinson Switch
Bogue Chitto
Henderson
State Line
HATTIESBURG
Palmer
Ralston
COLUMBIA
Lampton
Purvis
McLaurin
Epps
Hub
Baxterville
Camp
Brooklyn
LUMBERTON
MAXIE
Griffin
Bond
Wiggins
Merrill
Young
Helena
Inda
Perkinston
Poplarville
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Amite City
MOBILE
Covington
Nugent
GULFPORT
Pearl River
Bay St. Louis
Mississippi City
Scranton
Lake Pontchartrain
SHIP ISLAND
GULF OF MEXICO
NEW ORLEANS
MAP SHOWING
PIERS, TERMINALS
and PROPOSED SLIPS,
at GULFPORT.
L. & N. R. R.
Station
G. & S. I. R. R. Offices
GULFPORT
SHIP ISLAND
REVETMENT
WHARF
PIER 5
PIER 4
PIER 3
PIER 2
PIER 1
ANCHOR BASIN
WEST LINE OF ANCHOR BASIN 2640'
1500'
1913.35
CHANNEL about 7 Miles
ARK.
MISS.
ALA.
Big Black
Pearl R.
Brandon
Morton
Forest
Hickory
VICKS.
Ry.
Yz. & M. V.
Y. & M. V.
GULF
SHIP
ISLAND
R. R.
CENTRAL
ILLINOIS
MOBILE
BIR.
NEW ORL. & NORTH EAST
NORTH EASTN
YAZOO
VALLEY
MISS.
SOU.
SOUTHERN
OHIO
ATL. & C. R. R.
Pascagoula R.
MOBILE BAY
CAT. I.
CAT. D.
L. & N.
G. & S. I.
M. J. & K. C. Ry.
Nash. & N. O. R. R.
Ry.


MAP OF THE
HOCKING VALLEY
RAILWAY
L A K E E R I E
TOLEDO
Walbridge
Cummings
Le Moyne
Oak Harbor
Marblehead
SANDUSKY
CLEVELAND
Port Clinton
Lorain
Huron
Berea
Elyria
Berlin
Tontogany
Pemberville
Bowling Green
Bradner
Fremont
Clyde
Higbee
Bellevue
Grafton
Norwalk
Monroeville
Wellington
Medina
Sherwood
Defiance
Holgate
Farnham
Rising Sun
Longley
Burgoon
Green Spring
Paulding
Deshler
Walker
Arcadia
FOSTORIA
Republic
Tiffin
Chicago Jc
New London
Latty
Continental
W. Leipsic
McComb
Stuartsville
Alvada
Berwick
St. Stephen
Greenwich
Creston
Sterling
Findlay
Glandorf
Ottawa
McCutchenville
Shiloh
Polk
Scott
Columbus Grove
Arlington
CAREY
Crawford
Lovell
Van Wert
Bluffton
Shelby Jc.
Ashland
Orrville
Greenwood
Enterprise
Delphos
Yorkville
UPPER SANDUSKY
Bucyrus
Vernon
Toledo Jc.
Wooster
To Chicago
Lima
Townsend
Kemp
Forest
Dunkirk
Harpster
Crestline
Mansfield
Shanes
Morral
Galion
Mercer
Cridersville
Kenton
Dudley
Hepburn
Clifton
Martel
Belleville
Loudonville
Celina
Wapakoneta
Yelverton
MARION
Edison
Millersburg
St. Marys
Lewiston Reservoir
LIME & STONE
Owens
Mt. Gilead
Ankenytown
Grand Reservoir
Cold Water
Botkins
Ridgeway
Prospect
Fulton
Gann
Killbuck
Minster
Anna
Harper
Claiborne
Radnor
Mt. Vernon
Bellefontaine
Hunt
Union
Ansonia
Quincy
DELAWARE
Centreburg
Coshocton
Sidney
Pottersburg
Versailles
Hyatt's
Utica
Meekers
Piqua
Piqua Jc.
Marysville
Milford Cen.
Powell
Johnstown
Dresden Jc.
Covington
Greenville
Urbana
Troy
Elmwood
Ostrander
Ackerman
Mechanicsburg
T. & O.C.Jc.
Newark
Zanesville
Tecumseh
Arcanum
Ludlow Falls
Durbin
COLUMBUS
Walsers
Darlington
Buckeye
Manchester
Springfield
Millersport
Fultonham
Dodson
Valley Crossing
Edward's Grove
Report
Winchester
Lockville
Carroll
Redfield
Cannelville
Stillwater Jc.
Dayton
London
S. Charleston
Lochbourne
Hooker's
Junction Cy.
New Lexington
LANCASTER
Eaton
Lebanon
Ashville
Sugar Grove
Rockbridge
Enterprise
Winona
Gore
NEW STRAITSVILLE
Xenia
Jeffersonville
SANDSTONE
Carlisle
Allentown
CIRCLEVILLE
MURRAY CITY
LOGAN
Kingston
Orbiston
Buchtel
Haydenville
Union Furnace
Summit
Starr
NELSONVILLE
Adelphi
Beaumont
Hopetown
New Plymouth
Orland
ATHENS
CHILLICOTHE
Creola
McArthur
IRON ORE
MC ARTHUR JC
Hamden
Albany
Byers Jc.
Hamden Jc
Orton
Radcliff
Hawk's
Minerton
Waverly
WELLSTON
Glen Roy
Coalton
Jackson
Alice
POMEROY
Middleport
Sargents
Wetmore
Johnsons
Madison
Vinton
Cheshire
Bidwell
Evergreen
Kerr
Mills
Addison
PT. PLEASANT
Davis
Gallia
GALLIPOLIS
Brighton
PORTSMOUTH
Sciotoville
Olive
Leon
Arbuckle
Frankin Furnace
Mt. Vernon
Culbertson
Grimm's Landing
Buffalo
Greenup
IRONTON
Midway
PETERSBURG
ASHLAND
Milton
Searey
Red Hors
Grayson
Callettsburg
Huntington
Barbours V.
OHIO
Denton
C. & O.Jc.
Willard
Louisa
Richardson
CHARLESTON
Guyandotte R.
PERRY
HOCKING VAL.
Little Monday Creek
Webb
Summit
Winona
Core
Bessie Fce.
Baird's Fce.
Monday Cr. Junc.
Hantleyville
LOGAN
Greendale
NEW PITTSBURG
SAND RUN
Sand Run Junction
Consol
Longstreth
MURRAY CITY
Carbon Hill
Jobs
Monday
Orbiston
Union Furnace
Haydenville
SNOW FORK
Buchtel
Millfield
Floodwood Fce.
Floodwood
Glen Ebon
Chauncey
Hamley Run
Summit
Starr
New Plymouth
VINTON
ATHENS
B. & O. S. W.

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hock V (Con.) K.&H.C.&C.1st M.g ,gu.red.110af'11$_{8}$	....	1901	$1,000	$2,750,000	5 g.	J. & J	New York.	July 1, 1951
Con.Coal 1st M.,$3,500,000.g gu.sf.'06,red.110af.'12S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Car trust bonds and scrip, s. f., red. at par, g...A	....	1894	1,000	340,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
Equip. notes, payable monthly.....	....	1900-1	Various	1,264,006	5	Various	Various.	To July, 1908
Car trusts, gold, $80,000 semi-annually.S.....	....	1902	1,000	1,520,000	4½g	M. & N.	.....	May'03-My'12
Hoosac Tunnel & Wilmington—Stock.....	....	....	100	250,000	2 in 1902	Dec. 31.	Holyoke, Mass.	Jan. 1,'03, 2%
1st mortgage, $250,000, gold. OR.....	25	1892	1,000	250,000	5 g.	M. & S	Bost.,Old Colony Tr.Co.	Sept. 1, 1922
Houst. E. & W. Texas— gu. p. & i. by So. P. Un..c*	192	1893	1,000	2,199,000	5 g.	M. & N.	N. Y.,120 Broadway.	May 1, 1933
1st mortgage, gold.. not guaranteed	192	1893	1,000	501,000	5 g.	M. & N.	do do	May 1, 1933
Houst.& Tex.C.RR.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M.l.gr.g.red.110,int.gu. $2,250,000 pd. Ce c*&r	453	1890	1,000	5,810,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar. F.c*&r...	453	1890	1,000	2,826,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M.,gold,int.guar.,end.,$8,000 paid. Mpc*&r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N.W.Div., 1st M.,g.,$25,000 p.m. Ce.c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1930
Austin & Northwest., 1st mort. g.,gu.p.& i. A.c*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Orl., 1st M. (Wax. to Ft. W.)..	41	1895	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
C.Tex.& N.W., 1st M., gu. S. Pac. (Gar. to Wax.) F	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
Huntingdon & Broad Top—Common stock.....	64	....	50	1,371,750	1 in 1897	.....	Phil.Of.,4th&Walnut St.	Jan.28,'03,2½
Preferred stock, 7 per cent, non-cumulative.....	64	....	50	2,000,000	6 in 1902	J. & J.	do do	Jan.28,'03,3½
1st M., extended in 1890 (int. only in gold)..GP	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & i., g.)...GP	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895. GP.c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31. 1925
Consol. car trust, $68,000 due Oct. 1 yearly.....	....	1896	1,000	272,000	5	A. & O.	Phila.,Merchants'Trust	Apr.1'03-1906
14th ser. car trust, $29,000 yearly Dec. 1. PeP..	....	1899	1,000	292,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1,'11
Iberia & Vermilion—1st mortgage.....	16	1893	.....	322,000	5	F. & A.	N.Y.,So.Pac.Co. 120 B'y	Aug. 1943
Illinois Central—Stock, $95,040,000.....	....	....	100	95,040,000	6 in 1902	M. & S.	N. Y., 214 B'way & Lon.	Mar. 2,'03, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	Jan., 1903, 2%
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
Sterl. of '03, £10,000 dr'n yrl.c*		1874	£200	3,100,000	5 g.	A. & O.	London,Morton,C.& Co.	Apr. 1, 1903
Sterling bonds, due 1905.....		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, g...c*&r		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold.c*&r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds about $830,000, a part also being in Bridge Co. treasury (V.73, p.960). The Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ p. c. were paid each F. & A. to Feb., 1901. No dividends since to Jan., 1903. V. 73, p. 391. See official circular. V. 73, p. 444. Protective measures V. 73, p. 723. $403,000 bonds in sinking fund in Oct., 1900. For year 1900-1, gross, $257,175; net, $200,790; charges, $128,000; dividends, $25,000.—(V. 75, p. 342.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m. In Oct., 1902, acquired all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches, a total of 126 miles, of which about 40 miles is held under lease or trackage rights. V. 75, p. 906.

HISTORY, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., by purchase of entire issue of $8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except $54,100 common and $11,600 preferred (See V. 69. p. 1345), but that road is operated separately. See STOCK below.

In Jan., 1902, sale to the Vanderbilt and Pennsylvania RR. interests, it was generally supposed, was pending. See "Sale of Stock" below.

STOCK.—The preferred stock is subject to call at par. As to proposed retirement of preferred and sale of the common stock, see below.

In Oct., 1902, $578,400 common stock and $1,000,000 preferred were issued to acquire the Zanesville & Western (successor to Col. Sand. & H.) See above.

SALE OF STOCK, ETC.—In Dec., 1902, holders of the common stock were requested by J. P. Morgan & Co. to deposit their stock under a syndicate agreement looking to the retirement of the preferred stock, and with power to sell the common stock or vote the same in such manner and on such terms as may from time to time be deemed best by the bankers, with the approval of Thomas F. Ryan, Ralph W. Hickox and Robert M. Gallaway, as a subscribers' committee. The depositing stockholders, upon defraying their share of the expenses incurred, will on or before Dec. 31, 1903, be entitled to receive back their shares or the ratable proportion of the proceeds. The agreement will be effective when $5,510,000 of the $11,000,000 outstanding common stock has assented. V. 75, p. 1301.

DIVIDENDS.—On pref., 1900, 3½ p.c.; 1901 and 1902, 4 p.c. each; 1903, Jan., 2 p. c. On com. July, 1901, 1½ p. c.; 1902, 3 p. c. (paid J. & J.); 1903, Jan., 1½ p. c.

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $6,274,000 prior bonds, have a first lien on all the coal lands $6,274,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 (estimated) for the acquisition of new property and betterments, of which $3 230,000 sold in 1899-1902. V. 72, p. 338; V. 74, p. 1038. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. (See V. 74, p. 271.); also Continental Coal Co. bonds. (V. 75, p. 497, 987.) The $1,600,000 car trusts of 1902 cover 3,020 forty-ton gondola cars. V. 74, p. 1196; V. 75, p. 741.

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 *mos.*—	*Gross*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1902.....	$2,560,936	$971,361	$37,744	$378,717	$630,388
1901.....	2,312.125	964,094	29,951	365,356	628,689

ANNUAL REPORT.—Traffic is mostly freight, and over 60 p. c. of this is bituminous coal. Average train load is large—in 1902, 678 tons.

Report for year ending June 30, 1902, was given at length in V. 75, p. 727, 740; see also editorial, p. 707.

	1901-02.	1900-01.	1899-00.
Gross earnings.....	$5.316,523	$4,653,258	$4,417,267
Operating expenses and taxes	3,229,331	2,785,286	2,641,207
Net earnings from oper'n..	$2,087,192	$1,867,972	$1,776,060
Other income.....	504,549	474,084	295,388
Total available income....	$2,591,741	$2,342,056	$2,071,448
Fixed charges.....	$989,368	$987,879	$902,900
Dividends on preferred.....	(4)560,000	(4)560,000	(3½)430,000
Dividends on common.....	(3)312,648	(1½)156,324	.....
Balance, year's surplus....	$729,725	$637,853	$738,548

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Ass't Sec. and Treas., A. H. Gillard, New York.

DIRECTORS—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas F Ryan and Charles Steele, New York; Myron T. Herrick, Ralph W. Hickox Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, W. F. Goodspeed and R. S. Warner, Columbus, O.
—(V. 75, p. 727, 740, 906, 981, 1202, 1301.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1902, $21,000. Earnings for year 1901-02, gross, $64,024; net, $13,392; charges, $13,158; dividends (2 p. c.), $5,000. Divs. in 1896, 1 p. c.; in 1897 to 1902, inclusive, 2 p. c. yearly.

Houston Beaumont & New Orleans Ry.—V. 75, p. 1354.

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to $3,000,000. Stock $1,920,000, of which $1,905,000 is owned by So. Pac. Co. V. 72, p. 287. In July, 1900, the South. Pacific Co. had guaranteed $2,199,000 of the bonds, principal and interest, by indorsement, reserving the right to redeem the bonds at 105 and interest at any time on six months' notice; guaranty, V. 70, p. 841; see also V. 71, p. 236.

For year 1901-02, gross, $901,420; net, $188,659; other income $3,424; charges, $159,878; bal., sur., $32,205. (V. 71, p. 236.)

Houston & Texas Central Railroad.—*(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Tex., 55 miles (former Waco & Northwestern acquired July 1; 1898); Garrett to Fort Worth, 55 miles; other branches, 30 miles, total owned, 692 miles.

HISTORY.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, 1901, various controlled lines were merged, including the Austin & Northwestern, an extension of which from Burnett to Lampasas, 23 miles, was completed Nov., 1902. V. 72, p. 480, 821; V. 73, p. 137, 494. Litigation, see V. 74, p. 680.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road.

The So. Pac. Co. guarantees interest on *all* bonds. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, $10,000,000, of which the So. Pacific Co. owns $9,596,000; par, $100. As to school fund claim for $673,100, see V. 64. p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1902, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,446.843 acres; land contracts outstanding were $1,431,867. V. 65, p. 869.

LATEST EARNS.—4 mos., July 1 to Oct. 31. 1902.....Gross, $1,928,397; net, $798,830
1901.....Gross, 1,927,367; net, 790,538

Fiscal year changed to end June 30. Report for 1899-00 in V. 72, p. 671. In 1901-02, gross, $5,156,171; net, $1,538,291; other income, $37,011; total charges, $1,003,074; balance, surplus, $572,228. In 1900-01, gross, $4,958,392; net, $2,004,821.—(V. 74, p. 267, 680, 936; V. 75, p. 981.)

Hudson & Manhattan Ry.—V. 75, p. 666.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

DIV.—	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99	'00.	'01.	'02.	1903.
On com.	2	4	5	5	4½	4	1	0	0	0	0	....	Jan., 2½
On pref.	7	7	7	7	7	7	6	5	5½	7	5	6	Jan., 3½

ANNUAL REPORT.—Report for 1901 was given in V. 74, p. 723.

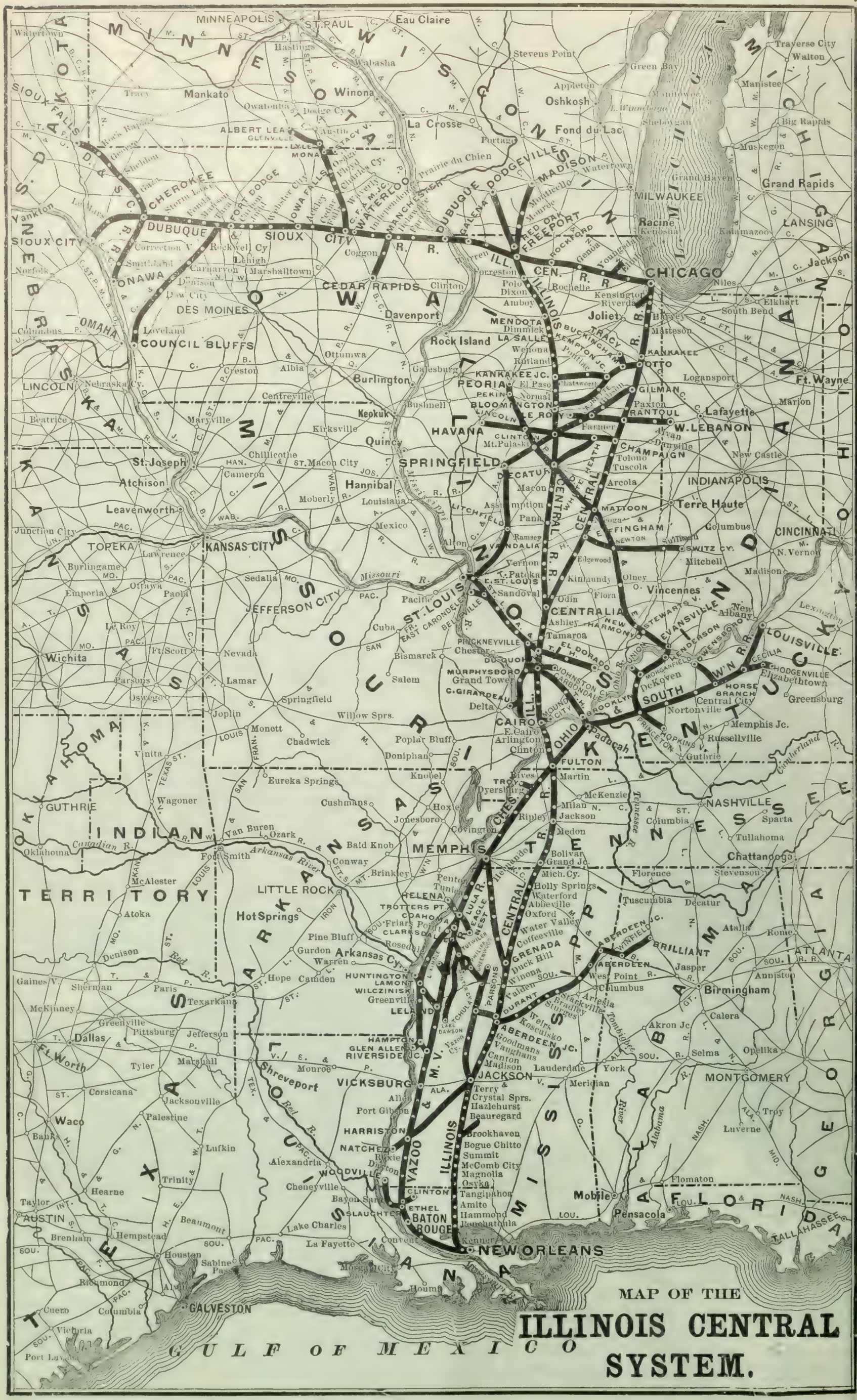
	Gross.	*Net.*	*Interest.*	*Divid'nds.*	*Balance.*
1901.....	$754,633	$324,964	$106,190	$100,000	sur $117,775
1900.....	643,904	247,442	106,190	140,000	sur. 1,252

—(V. 74, p. 477, 723; V. 75, p. 134; V. 76, p. 158.)

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year 1901-02, gross, $70,506; net, $43,347; int., taxes, etc., $17,032; bal., sur., $26,315.

Illinois Central RR.—*(See Map.)*—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶ which see.)

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill..	
Centralia, Ill., to East Dubuque, Ia..... (Main stem.)	706
Dubuque & Sioux City ¶.....	730
Switz City to Effingh'm, Ill..	88
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98
Acquired—Oct., 1901,	
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665).....	251
Leased.—Control owned.	
Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans.	547
Line to Louisville, etc.... (C. O. & S. W. & br'ches)..	614
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR. ¶Memphis to N. O. and brs.	1,096
St. Louis Alton & Terre H....	239
Entire stock owned.	
Branches.....	892
Leased.	
Chicago & Texas (Sept.'97) ..	80
Total system June 30,1902.	5,380
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.....	1,096
Total included in earns. July 1, 1902.....	4.284



MAP OF THE

ILLINOIS CENTRAL SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Trust bonds sterl. (sec. by Ch. St.L.&N.O.cons.).Us	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M.,Sp.Div. ref. m., (V.66, p. 1237) g.Us.xc*&r	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div.,Otto to Norman Junc. & brs.r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $.....Usc*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks)..Us.c*&r	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, g., on L. N.O.& T.Us.c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. Us.....c*&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., $10,000,000, g. Us.xc*&r	239	1897	500 &c.	8,377,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000(SeeV. 65, p. 1173),g., Us.x.c*&r		1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us.xc*&r	553	1897	500 &c.	21,688,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar.c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & i.....	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & i. (end.). Us.c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., $5,000,000. Us.....	130	1900	1,000&c	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. $4,000,000. F.....c*	98	1900	1,000	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—Stock (not held by Illinois Central).			100	80,000	2¼	J. & J.	do do	Jan., '03, 1½%
Bellev.& Carondelet, 1st M.,Belle.to E.C.,gold.c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I.C.owns $100,000)c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold.....Me.c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold....c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, $2,000,000.EC.	96	1901	1,000	825,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
Indiana Illinois & Iowa—Stock, $6,000,000	....	....	100	5,000,000	See text	J. & J.	From Treas. of., Chic.	Jan. 15, '03, 2%
1st mortgage, gold, $12,000,000, gold. IC....c&r	203	1900	1,000	4,850,000	4 g.	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1950

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(CONCLUDED).

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to East St. Louis Ill., 98 miles. V. 71, p. 547. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16, 1900, and leased for 50 years to the Ill. Central for its net earnings above interest on Ill. Cent. bonds issued thereon (see below). V. 71, p. 547. During 1900-1 various branches of Yazoo & Miss. Val., aggregating 90 miles, were completed, and in Nov., 1902, Lake Cormorant to Tutwiler, Miss., 68 miles, was completed, and several others were under construction.

The stockholders voted on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue. V. 73, p. 391, 665. The Kentucky Western Ry., Blackford to Dixon, Ky., 18 miles, was purchased in Dec., 1901. V. 75. p. 671. In Jan., 1902, obtained control of the Omaha B. & Terminal Ry. V. 74, p. 151. In Feb., 1902, purchased the Cecilia branch, 46 miles, formerly leased. V. 74, p. 326.

HISTORY, LEASES, &C.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1902 $911,365) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days on any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged. (V. 65, p.1071.)

Early in 1901 the stock was increased from $60,000,000 to $66,000,000, in Nov., 1901, to $79,200,000, and in Aug., 1902, was further increased to $95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77, 498. The new stock was subscribed for at par pro rata by shareholders of record. Of the stock, over a majority is now held in America, $8,000,000 being owned by the Railroad Securities Co. See page 118 of this SUPPLEMENT. V. 71, p. 698, 779.

DIVIS. Com. stk.	1885.	'86.	'87.	'88.	'89.	'90.	'91 to '99.	1900.	'01.	'02.	1903.
	8 p.c.	7½	7	7	5½	6	5 y'rly.	5½	6	6	Mar.,3

BONDS.—Main Line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $30,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg.

The *collateral trust bonds of* 1952 are secured by pledge with the U. S Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds of* 1953 are secured by pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), including all the $16,900,000 1st mortgage bonds, except $68,000, all the $9,104,000 mortgage incomes and all but $96,000 of the $10,000,000 land grant income bonds. See adv. in CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pleged as security for the Ill. Central trust bonds of 1886. The 3½s of 1897 are guar., p. & i., by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See **abstract** of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for $25,000,000; of the bonds $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joins in making mortgage. See V. 66, p. 136, for **abstract**; also SUPP. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581; V. 75, p. 671.

The *Omaha Division* mortgage covers the former Ft. Dodge & Omaha RR., Tara to Council Bluffs, Ia., 131 miles. V. 71, p 547.

Of the $4,000,000 Litchfield Division bonds, $1,000,000 were reserved for improvements, etc. V. 71, p. 547, 646.

GENERAL FINANCES.—In 1902 the stock was increased to $95,040,000. See paragraph headed "Capital Stock" above.

During 1903 the remainder (122 miles) of the main line between New Orleans and Chicago will be double-tracked. V. 76, p. 48.

EARNINGS.—5 mos., July 1 to Nov. 30. 1902 .....Gross, $18,269,883; net, $5,089,913. 1901.....Gross, 17,221,904; net, 5,409,666

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1901-02 was published at length in V. 75, p. 663, 670 See also editorial, p. 638. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1902.	1901.	1900
Miles operated.....	4,284	4,265	3,996
Passenger earnings.....	$8,020,649	$7,327,742	$6,177,654
Freight earnings.....	27,710,782	24,876,339	22,280,420
Mail, express & miscellaneous	5,089,599	4,696,379	4,153,897
Total earnings.....	$40,821,030	$36,900,460	$32,611,967
Operating expenses.....	28,014,340	25,841,792	22,869,396
Net earnings.....	$12,806,690	$11,058,668	$9,742,571
Net rec'pts from interest, &c...	3,535,109	2,476,575	2,411,721
Miscellaneous	16,679	28,608	30,090
Total receipts.....	$16,358,496	$13,563,851	$12,184,382
Deduct—			
Interest on Ill. Central b'ds....	$3,015,365	$2,930,925	$2,775,925
Int. on Chi. St. L. & N. O. b'ds....	2,413,251	2,421,090	2,421,090
Rental Dub. & Sioux C. RR.....	505,161	533,913	627,568
Net rental St. L. A. & T. H.....	507,525	507,525	507,525
Miscellaneous.....	126,732	*452,738	95,000
Divid'ds on Ill. Central stock...	(6)4,752,000	(6)3,780,000	(5½)3,300,000
Balance, surplus.....	¶$5,038,462	¶$2,937,660	¶$2,457,274

*Includes $250,000 pension fund, $145,238 rent of Peoria div. etc.

¶ Includes $4,340,172 betterments, against $2,895,000 in 1900-01 and $654,329, accrued interest on bonds, payable *after* July 1.

YAZOO & MISSISSIPPI VALLEY —Results on 1,095 miles in 1901-2; 1,057 miles in 1900-1. See report at length, V. 75, p. 606, 617; edit., p. 579. Decision holding company liable for $600,000 back taxes, see V. 75, p. 1086.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur*
1901-02....	$6,587,355	$1,882,419	$47,752	[$1,064,417	$865,754
1900-01....	6,127,942	2,069,691	695	1,004,306	1,066,079

Surplus in 1901-02 as above, $865,754, all paid Sept. 1, 1902, to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Tex. 2d mort. income bonds on account of arrears of interest ($4,879,507) on July 1, 1902; $1,016,079 paid from earnings of 1900-01.

OFFICERS.—President, Stuyvesant Fish; Treas., E. T. H. Gibson; 3d Vice-Pres. and Sec., A. G. Hackstaff. 214 Broadway, N. Y.

Directors.—B. F. Ayer, Walter Luttgen. John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody Jr., John C. Welling, W. Morton Grinnell, and Ex officio Hon. Richard Yates, Gov. of Illinois.

—(V. 75, p. 663, 670, 849, 1086, 1202, 1399; V. 76, p. 48.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 91 m., and Sparta to Rosborough, 5m.; total, 96 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Friends of the company are building an extension, under the name of Southern Missouri Ry., from Little Rock Landing to Bismarck, Mo., 43 miles, of which 22 miles to Ozark Summit were completed in Jan., 1903; and in Feb., 1901, incorporated the St. Louis & Southern RR. to build from Missouri Jct. to the Mississippi River at Moro Landing, near St. Genevieve, 6 miles.

Stock, $2,000,000, all issued. For 8 months ending Feb. 28, 1901, gross, $76,536; net, $11,592. For year ending June 30, 1901 (old company), gross, $113,229; oper. expenses, $96,285; taxes, $8,013. President, C. H. Bosworth; Treasurer, A. F. Williams; Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 75, p. 549.)

Indiana Decatur & Western Ry.—Merged in August, 1902, in Cincinnati Indianapolis & Western RR.—V. 75, p. 239.

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 12 miles; trackage Seatonville to Zearing, 8 miles; leased for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total, 251 miles. In 1902 the Lake Shore & Michigan Southern Ry. purchased $4,773,200 of the $5,000,000 stock. V. 73, p. 1356; V. 74, p. 41.

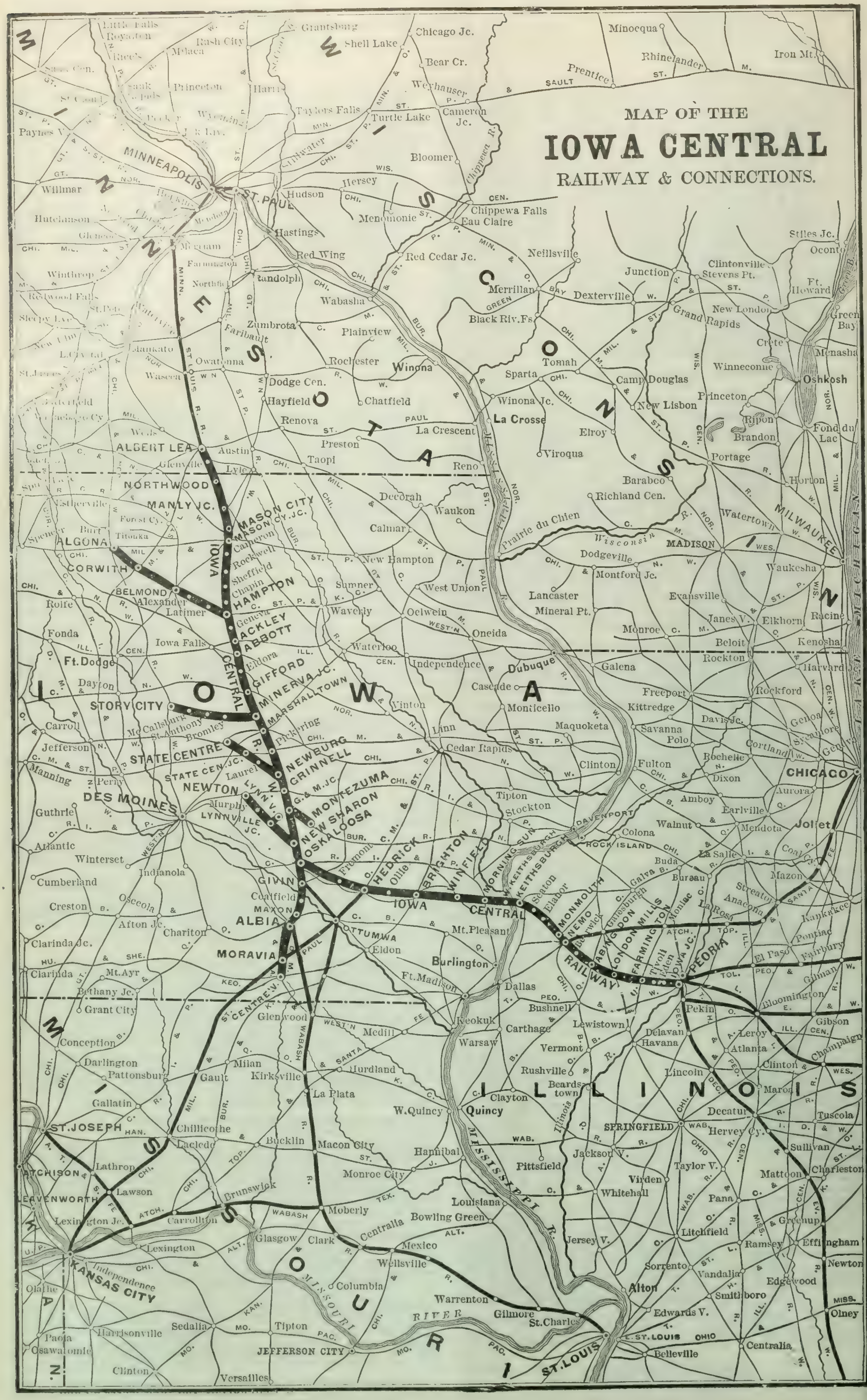
DIVIDENDS.—Oct., 1900, to Jan., 1902, inclusive, 1 p. c. quarterly; July (semi-annual), 2 p. c.; 1903, Jan., 2 p. c.

BONDS.—Of the $12,000,000 1st 4s of 1901, $7,500,000 were issuable only for new property and improvements; of these, $350,000 were issued in 1902 for new equipment, side tracks, etc. V. 71, p. 1259; V. 72, p. 87, 722; V. 74, p. 1251. Current liabilities June 30, 1902, $347,867.

EARNINGS.—5 months, July 1 to Nov. 30. 1902.....Gross, $690,152; net, $188,376. 1901.....Gross, 710,538; net, 216,848

EARNINGS.—Report for year end. June 30, 1902, was in V. 75, p. 1198, showing: gross, $1,700,817; net, $475,399; interest, taxes, rentals, $207,784; dividends (4 p. c.), $200,000; balance, surplus for year, $67,615. In 1900-1, gross, $1,416,255; net, $494,194.—(V. 75, p. 1198.)

Indianapolis Union Ry.—Owns 3 miles of track, ·93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MISSOURI
ALBERT LEA
NORTHWOOD
MANLY JC.
MASON CITY
ALGONA
CORWITH
BELMOND
HAMPTON
ACKLEY
ABBOTT
GIFFORD
MINERVA JC.
MARSHALLTOWN
STORY CITY
STATE CENTRE
NEWBURG
GRINNELL
MONTEZUMA
NEW SHARON
OSKALOOSA
NEWTON
DES MOINES
LYNNVILLE JC.
HEDRICK
BRIGHTON
WINFIELD
MORNING SUN
KEITHSBURGH
GIVIN
COALFIELD
MAXON
ALBIA
MORAVIA
OTTUMWA
IOWA CENTRAL RAILWAY
MONMOUTH
NEMO
ABINGDON
LONDON MILLS
FARMINGTON
IOWA JC.
PEORIA
ROCK ISLAND
DAVENPORT
CHICAGO
DUBUQUE
MISSISSIPPI R.
ST. LOUIS
SPRINGFIELD
MADISON
MILWAUKEE
KANSAS CITY
ATCHISON
LEAVENWORTH
JEFFERSON CITY
MISSOURI RIVER
Chicago Jc.
Shell Lake
Minocqua
Rhinelander
Iron Mt.
Prentice
Bear Cr.
Werhauser
Cameron Jc.
Turtle Lake
Taylors Falls
Bloomer
Chippewa R.
Hersey
Hudson
Menomonie
Chippewa Falls
Eau Claire
Red Cedar Jc.
Neillsville
Stiles Jc.
Merrillan
Dexterville
Junction
Clintonville
Stevens Pt.
Ft. Howard
Green Bay
Black Riv. Fs.
Grand Rapids
New London
Menasha
Oshkosh
Winneconne
Crete
Tomah
Sparta
Camp Douglas
New Lisbon
Princeton
Ripon
Fond du Lac
Brandon
Portage
Horton
Barabco
Richland Cen.
Viroqua
Elroy
La Crosse
Winona Jc.
Winona
Rochester
Plainview
Zumbrota
Red Wing
Hastings
Randolph
Wabasha
Hayfield
Dodge Cen.
Chatfield
Renova
Preston
La Crescent
Austin
Taopi
Lyle
Reno
Decorah
Waukon
Calmar
Prairie du Chien
Watertown
Waukesha
Dodgeville
Montford Jc.
Lancaster
Mineral Pt.
Evansville
Janes V.
Elkhorn
Racine
Monroe
Beloit
Kenosha
Rockton
Harvard Jc.
Galena
Dubuque
Independence
Waterloo
Oelwein
Oneida
West Union
New Hampton
Sumner
Waverly
Cedar Rapids
Clinton
Fulton
Dixon
Rochelle
Cortland
Sycamore
Genoa
Davis Jc.
Savanna
Polo
Maquoketa
Monticello
Cascade
Freeport
Rockford
Kittredge
Tipton
Stockton
Walnut
Colona
Amboy
Aurora
Earlville
Mendota
Joliet
La Salle
Buda
Bureau
Mazon
Streator
Anaconda
La Rosa
Kankakee
Pontiac
Fairbury
El Paso
Gilman
Bloomington
Pekin
Gibson
Leroy
Champaign
Atlanta
Clinton
Lincoln
Decatur
Tuscola
Hervey Cy.
Sullivan
Mattoon
Charleston
Taylor V.
Virden
Whitehall
Pana
Greenup
Litchfield
Jersey V.
Ramsey
Effingham
Newton
Edgewood
Vandalia
Sorrento
Alton
Smithboro
Edwards V.
Olney
Centralia
Belleville
E. ST. LOUIS
OHIO
Jackson V.
Pittsfield
Hannibal
Quincy
W. Quincy
Clayton
La Plata
Macon City
Bucklin
Chillicothe
Lacledo
Gallatin
Pattonsburg
Gault
Milan
Kirksville
Hurdland
Darlington
Conception
Grant City
Mt. Ayr
Bethany Jc.
Clarinda
Clarinda Jc.
Afton Jc.
Chariton
Creston
Osceola
Cumberland
Indianola
Winterset
Atlantic
Guthrie
Manning
Carroll
Jefferson
Rolfe
Fonda
Ft. Dodge
Iowa Falls
Eldora
Dayton
Perry
Laurel
Murphy
Lexington Jc.
Lexington
Glasgow
Carrollton
Brunswick
Lawson
Lathrop
Oakwood
Paola
Osawatomie
Harrisonville
Sedalia
Tipton
Versailles
Clinton
Columbia
Centralia
Bowling Green
Louisiana
Moberly
Monroe City
Mexico
Wellsville
Warrenton
Gilmore
St. Charles
Warsaw
Keokuk
Carthage
Lewistown
Vermont
Rushville
Havana
Delavan
Bushnell
Pekin
Dallas
Ft. Madison
Burlington
Eldon
Mt. Pleasant
Medill
Glenwood
Grant City
Bethany Jc.
Mt. Ayr
Clarinda
Clarinda Jc.
Afton Jc.
Chariton
Creston
Osceola
Cumberland
Indianola
Winterset
Atlantic
Guthrie
Manning
Carroll
Jefferson
Rolfe
Fonda
Ft. Dodge
Iowa Falls
Eldora
Dayton
Perry
Laurel
Murphy
Lexington Jc.
Lexington
Glasgow
Carrollton
Brunswick
Lawson
Lathrop
Oakwood
Paola
Osawatomie
Harrisonville
Sedalia
Tipton
Versailles
Clinton
Columbia
Centralia
Bowling Green
Louisiana
Moberly
Monroe City
Mexico
Wellsville
Warrenton
Gilmore
St. Charles
Warsaw
Keokuk
Carthage
Lewistown
Vermont
Rushville
Havana
Delavan
Bushnell
Pekin
Dallas
Ft. Madison
Burlington
Eldon
Mt. Pleasant
Medill
Glenwood
Grant City
Bethany Jc.
Mt. Ayr
Clarinda
Clarinda Jc.
Afton Jc.
Chariton
Creston
Osceola
Cumberland
Indianola
Winterset
Atlantic
Guthrie
Manning
Carroll
Jefferson
Rolfe
Fonda
Ft. Dodge
Iowa Falls
Eldora
Dayton
Perry
Laurel
Murphy
Lexington Jc.
Lexington
Glasgow
Carrollton
Brunswick
Lawson
Lathrop
Oakwood
Paola
Osawatomie
Harrisonville
Sedalia
Tipton
Versailles
Clinton

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis Un.—1st M., g., s. f. not callable. FPc*	93	1886	$1,000	$940,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., gu. p. & i. (end.) c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Interborough Rapid Transit—Stock, $35,000,000..	....	....	100	See text.	None.	.....	.....	.....
International & Great Northern—1st mort., gold....	976	1879	500 &c.	10,235,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F..... .....c*	976	1881	500 &c.	9,335,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. ($3,000,000) (form'ly inc.), g. incl. scrip Mc.c*	976	1892	500 &c.	2,721,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000...	....	...	10	1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," called at 110.....	....	....	100	735,392	7 in 1901	.....	do	Mar. 31, 1903
Deb. stock, 7% "B," subj. to call. 120, non-cum..	....	....	100	469,459	37/16 in '00	.....	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.	....	....	100	See text.	4½	.....	.....	1950
Mex. E. deb. stk., £450,000, guar., red. 105 beg. '14	....	....	100	400,000	5	J&D 15	London.	Jan. 1, 1984
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,518,700	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,672,400	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g. (abstr., V. 49, p. 582) Mc.c*	503	1888	1,000	7,650,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., $25,000,000, g. See text. Mc..c*&r	541	1901	1,000	2,000,000	4 g.	M. & S.	.....	Mar. 1, 1951
Iowa & St. L.—1st M., $2,000,000 (red. text). IC..c*	....	1902	1,000	1,722,000	5 g.	M. & N.	St. Louis & New York.	May 1, 1942
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold .. ..PePc*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cum., $1,650,000..PeP....	112	1896	.....	1,582,000	4	J. & J.	None paid.	Jan. 1, 1935
Jacksonville Ter.—1st M., $500,000, g., gu. Mp..c*	....	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., $750,000. Co.c.*	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.) c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. FP..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J.10&J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, $750,000	3·62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanaw. & Mich.—1st M. $15,000 p.m.g. gu. p. & i. Ce.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it $861,817 to June 30, 1902. No stock outstanding.

EARNINGS 1901-02, gross, $660,207; net, $161,147; other income, $12,843; charges, $98,132; balance, surplus, $75,858.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, $1,402,000; par, $50; of which Pennsylvania Company on Jan. 1, 1902, owned $1,401,900. The $1,400,000 guaranteed 2d 6s were purchased by Penn. RR. V. 72, p. 490.

Y'r end. Dec. 31:	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1901.....	$709,434	$123,245	$168,000	def. $44,755
1900.....	639,595	104,284	179,667	def. 75,383

—(V. 70, p. 739.)

Interborough Rapid Transit Co.—Incorporated on May 6, 1902, in New York, and acquired the stock of the Rapid Transit Subway Construction Co. Will operate the rapid transit tunnel railroad in New York City. This road is expected to be completed by Jan. 1, 1904, as a four-track line from the City Hall (with the two track loop at that point), under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park; extension s uth from City Hall under Broadway to the Battery and under the East River via Fulton & Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is under con struction, to be completed by 1906; total to be about 65 miles of track on 25 miles of road.

CONTRACTS.—The contract with the city calls for the construction of the above-described road for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate $16,000,000. For contract see V. 69, p. 1063 The extension from City Hall, Manhattan, to Brooklyn, is to be built without any aid from the city except about $3,000,000. V. 75, p. 30, 184, 1086, 1202. See V. 76, p. 101.

STOCK.—Stock authorized, $35,000,000; par of shares, $100; of this $13,600,000 is full paid, the balance being 50 p. c. paid, the remaining 50 p. c. being payable 10 p. c. monthly to June 1, 1903, inclusive. V. 75, p. 1301.

VOTING TRUST.—The stock is held in a voting trust, E. Mora Davison, B. Hamburger and Charles B. Ludlow being the voting trustees.

EARNINGS.—Estimated yearly earnings at the outstart are, gross, $7,500,000; net, $4,125,000; interest on N. Y. City bonds, $1,295,000; bal., sur., $2,830,000, or over 8 p. c. on the stock.

DIRECTORS.—William H. Baldwin Jr., Charles T. Barney, August Belmont, Andrew Freedman, James Jourdan, J. B. McDonald, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, Yonkers, and Gardiner M. Lane, Boston. President August Belmont; Secretary, Fred'k Evans; Treasurer, John F. Buck. Office, 23 Nassau St., N. Y. (V. 76, p. 101.)

International Bridge & Tramway Co.—V. 75, p. 549.

International & Great Northern RR. (*See Map Missouri Pacific*).—Longview on Tex. & Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northerly to Ft. Worth.

Lines owned—	*Miles.*	*Joint trackage—*	*Miles.*
Longview, Tex., to Laredo,.....494		Galveston Houston & Hen. (jointly with M. K. & T).....	50
Palestine to Houston, Tex.....150		Other lines.....	26
Mineola, Columbia, etc., branches.....102			
Fort Worth to Spring.....261		Total system Jan., 1903....1,083	

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Mo. Pac. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and was extended in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 280 miles. V. 72, p. 872. As to projected extensions to New Orleans, etc., see V. 75, p. 1354; V. 74, p. 1038.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In July, 1902, equipment lease warrants, includ. int., $308,948, payable monthly to 1906.

EARNINGS.—Jan. 1 to Dec. 31, gross, $5,090,007 in 1902; in 1901, $5,148,093. For year ending June 30, 1902, gross, $5,064,872; net (over taxes) $1,153,703; int. on bonds, $1,109,385; balance surplus, $44,318. See V. 75, p. 981.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1901.....	$5,148,092	$1,215,212	$11,956*	$1,109,024 sur.	$118,144
1900.....	4,438,576	1,137,382	8,157	*1,108,546 sur.	36,993

* Charges in 1900 above include about $97,282 equipment notes paid off; in 1900, $156,131.—(V. 74, p. 1139; V. 75, p. 981, 1354.)

Interoceanic Ry. of Mexico, Lim.—See page 172.

Iowa Central Ry.—(*See Map*)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns—	*Miles.*	*Leases—(stock owned.)*	*Miles.*
Iowa Junc., Ill., to Manly Jc., Iowa.....340		Ia. C. & W., Belmond to Algona.	37
Branches to Belmond, etc.....151		*Track*, Iowa Junct'n to Peoria.	3
		Manly Jct., Ia., to Albert Lea, Minn. (owned jointly).....	14
		Total in earnings July 1, 1902.....	558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c.; in 1900, 1½ p. c., none since, the surplus earnings being applied to new equipment, etc. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. In 1901 $2,000,000 were issued to retire the $555,000 Iowa Central & Western 5s and the $591,000 Keithsburg Bridge 6s (the latter called for payment on Dec. 1, 1901,) and for improvements and equipment. The balance are issuable for future extensions at not exceeding $25,000 per mile, improvements, equipment. V. 73, p. 901.

EARNINGS.—5 months, { 1902.....Gross, $1,051,697; net, $143,471
July 1 to Nov. 30. { 1901. ...Gross, 1,063,014; net, 155,069

ANNUAL REPORT.—Fiscal year ends June 30; report for 1901-02 was in V. 75, p. 1198, 1206. Soft coal tonnage in year 1901-02 was 790,443 (42 p. c. of total tonnage). Ton-mile rate in 1901-02 was 0·668 cents, against 0·709 cents in 1900-01; train-load 1901-02 218 tons.

Year ending June 30.	1902.	1901.	1900.	1899.
Miles oper. June 30.....	558	506	510	513
Gross earnings.....	$2,543,349	$2,284,123	$2,325,919	$2,120,575
Net earnings (over taxes)	437,549	387,514	551,459	559,719
Tot. net rec'ts (incl. rents)	506,929	438,757	566,780	574,694
Interest, rentals, &c.....	504,014	431,709	397,701	389,780
Int. acct. I. C. & W. Ry...	.....	.....	*cr.* 6,895	*cr.* 2,586
Miscellaneous	.....	.....	.....	13
Dividends on preferred..	....	.....	(3) 170,024	(1½) 85,005
Balance, surplus.....	*$2,915	$7,049	$5,950	$102,482

*Adding profit on Iowa Central & Western stocks and bonds in excess of cost ($201,623) makes surplus for year $204,538.

President (July, 1902), Edwin Hawley.—(V. 75, p. 1198, 1206.)

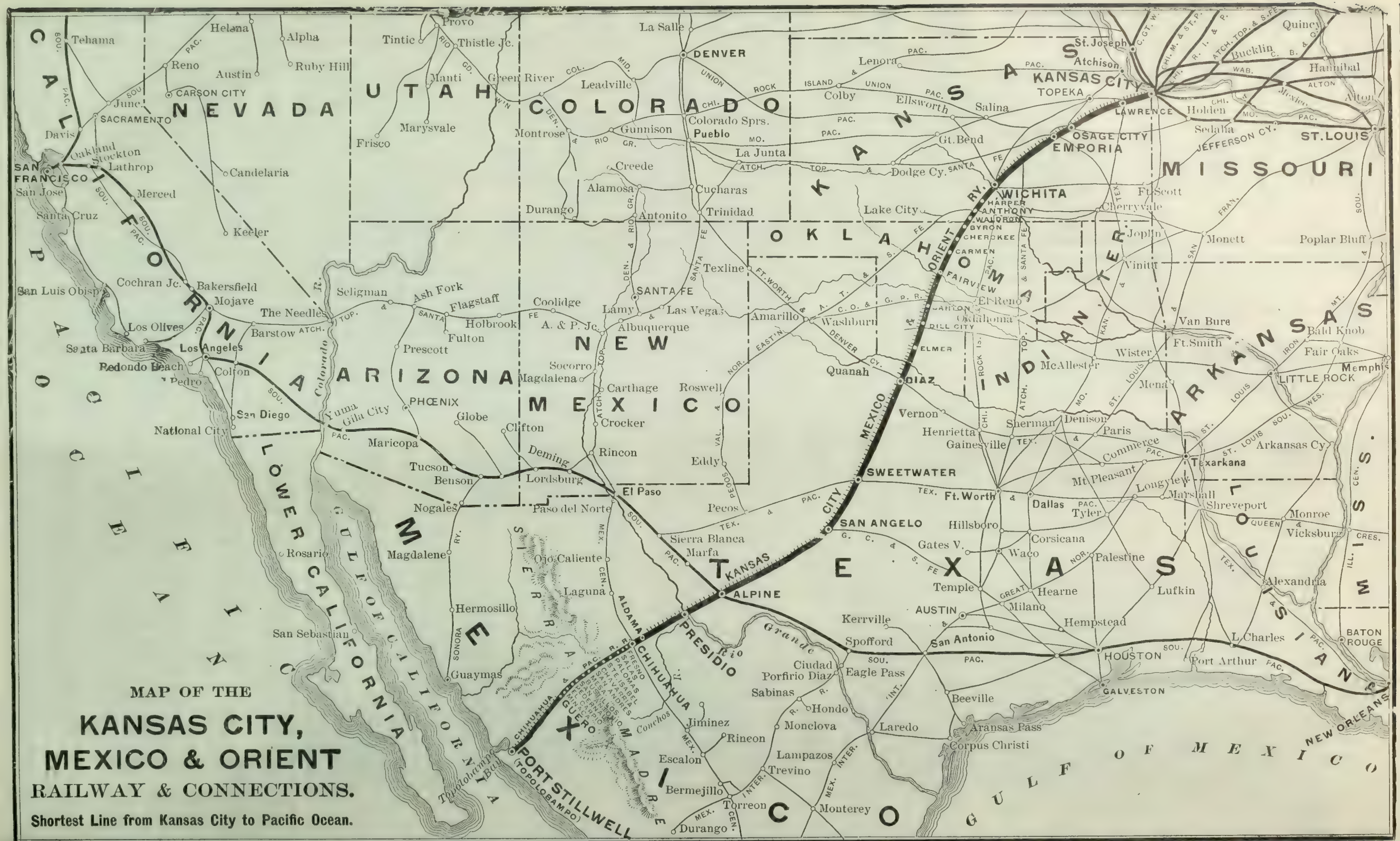
Iowa & St. Louis RR.—Owns from Centerville, Ia., southeasterly to Macon, Mo., 100 miles, almost completed in Dec., 1902. The Iowa & Dakota Central Ry. will build an extension from Centerville to Sioux City, about 255 miles, and the Iowa & Missouri Ry. from Sioux City to St. Charles, Mo, near St, Louis, about 155 miles, both of the latter roads to be controlled; total to be 510 miles from Sioux City. V. 75, p. 1087, 1399. Stock outstanding, Dec., 1902, $1,722,000. Bonds are issuable at $20,000 per mile of road completed and equipped and subject to call at 107, beginning May, 1907, when drawn by lot. Both of the controlled roads will also issue bonds at $20,000 per mile. V 75, p. 1087, 1399. President, H. F. Reddig; Secretary, H H. Kendrick. Office, Kansas City, Mo. (V. 75, p. 134, 1087, 1399.)

Jacksonville & St. Louis Ry.—In June 1902, the Chicago Burlington & Quincy acquired practically all securities.—(V. 74, p. 1308.)

Jacksonville & Southwestern RR.—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, under construction Jan., 1903. V. 69, p. 80. Bonds reported to be outstanding, $300,000 first and $200,000 second 6s, due July 1, 1911, Michigan Trust Co. of Grand Rapids, Mich., Trustee. Year ending June 30, 1901 (86 miles), gross, $146,736; net, $37,086. President, J. M. Barnett, Grand Rapids, Mich.; Sec., A. G. Cummer, Jacksonville, Fla.—(V. 70, p. 1195).

Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1900-01, gross, $108,540; net, $11,847; other income, $29,988; deductions, $35,239. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 3½ miles; extension, Mayville to Westfield, 11 miles, was completed in June, 1902; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the $250,000 bonds (5s) of the Jamestown & Lake Erie Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000.



MAP OF THE

KANSAS CITY, MEXICO & ORIENT

RAILWAY & CONNECTIONS.

Shortest Line from Kansas City to Pacific Ocean.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
K in. C. Belt—1st ($534,000 gu. K.C.F.S.&M.).NB.c*	10	1886	$1,000	$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
K in. City Clin. & Spring.—1st M., g., guar.NB..c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.NB	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. C. Ft. S. & Mem. RR. 1st M., g., assumed.NB	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
Kansas City Fort Scott & Memphis Ry.—								
Ref. M., $60,000,000, g., gu.p.&i.end.x.Me.c*&r..	*767	1901	1,000&c	12,355,500	4 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., l'd. gr.,s. f., dr'n at 110.c*	160	1879	100 &c.	2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	103	1880	1,000	a571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.... ....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR con. M.($25,000 p.m.)NB.c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., $20,000 p. m., guar.NB	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1stM.g.,s.f.,dr'n at110.c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N.Y.,Mer. Tr. Co. & Bos.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	c761,000	5	J. & J.	Boston, Old Col. Tr. Co	Jan. 1, 1905
Ft. Scott Equip. Co., 1st M., call at par	...	1899	1,000	233,000	6	J. & J.	do do	July 1, 1909
Ozark Equip. Co.1st M.,gu.,$1,000,000, call at par	....	1900	1,000	830,000	5	M. & N.	do do	May-Nov.1'10
K. C. Mem. & Bir. gen.M..$4,500,000, cur.OB.c*	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. To be stamped—see text.OB.c*	285	1894	500 &c.	x6,322,780	5	x	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102½, gu.p.&i.end.OB	16	1902	.....	1,000,000	4 g.	.....	New York.	Oct. 1, 1922
Birmingham equipment M., g.,gu. (red. at 110)..c*	....	1888	1,000	913,000	6 g.	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	d189,000	6	F. & A.	do do	Aug. 1, 1905
Kan. City Mex. & Orient—1st M., g., $22,500 p. m..	....	1900	.....	(f)	See text.	J. & J.	.....	1950
Kan. City Northw.—1st M.,pf.,"A"g.,red at 105.Me	....	1894	500 &c.	1,023,500	5 g.	J. & J.	N.Y. Mercantile Tr. Co.	Jan. 1, 1933
Kansas City Southern—Stock, com., $30,000,000.	....	....	.....	30,000,000	} To be held in voting trust for 5 years.			} .....
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	.....	21,000,000				
1st mortgage, gold, $30,000,000.....Me..c*	....	1900	1,000	29,999,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950

Includes (a) $486,000, (b) $154,000, (c) $200,000, (d) $69,000, held alive in sinking fund.
x All except $525,780 are fixed-interest bonds; coupons M& S. V. 74, p. 829 y Includes $2,000,000 for retirement of Birm., 285 miles, and provides its bonds.
* Also covers majority of stock of Kan. City M. & Cl. & Sp.

all common. For year ending June 30, 1902, railroad earnings were: gross, $69,841, against $60,730 in 1901; net $17,046, against $16,189; charges, $3,367, bal., sur., $13,679. Pres. L. B. Chase.—(V. 76, p. 212.)

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,450; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 50 years from March 1, 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock $250,000; (par $50), now all held by Phil. Balt. & Wash. and the Penn., V. 68, p. 428. DIVIDENDS—in 1891, 40 p. c., in 1892, 35 p. c.. in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p.c.; 1898, 20 p. c.; since 6 per cent yearly under lease.—(V. 68, p. 428.)

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($1,000,000 in treasury July, 1902). The first mortgage bonds are limited only to $15,000 per mile of road constructed. Nov. 1, 1902, car trust 5 p. c. notes, payable monthly, $1,588,677; special equip, and betterment loan, $575,000.

LATEST EARNS.—5 mos., July 1 to Nov. 30. 1902...Gross, $407,570; net, $6,073. 1901...Gross, 465,640; net, 101,526. Def. under 5 mos. chges., $63,158 in 1902, agst. sur. $48,461 in 1901.

ANNUAL STATEMENT.—Report for year 1901-2, in V. 75, p. 728, showed: Gross, $1,096,359; net, $244,155; other income, $7,148; int., taxes, etc., $174,948; balance, surplus, $76,355. In 1900-01, gross, $924,624; net, $227,300.—(V. 74, p. 267, 1089; V. 75, p. 666, 728.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $500,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. For year ending June 30, 1902, gross, $346,140; net, $191,413; interest, taxes, etc., $155,043; bal., sur., $36,370.

Kansas City Clinton & Springfield Ry.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, $1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., $2,000,000 six p. c. bonds of that company, were guaranteed. For year ending June 30, 1902, gross, $307,374; net, $85,731; other income, $41,237 interest, $273,660; bal., def., $146,692.—(V. 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry. *(See Map of St. Louis & San Francisco Railroad Company.)*—Owns road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 854 miles. Uses as trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,142 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. *Railroad* other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date, meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon, beginning Jan., 1902. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June, 1901, about $31,025,770 were reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $538,500 of the $5,923,280 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 577.

The *Birmingham Belt* bonds are guaranteed, principal and interest, jointly by the Kansas City Memphis & Birmingham and St. Louis & & San Francisco. V. 75, p. 1147.

REPORT.—The earnings of the combined properties (including also those of the K. C. Clin. & Springfield Ry. not owned) were (later earnings are included with those of St. L. & S. F.):

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900-01...	$8,840,857	$3,427,913	$77,087	$2,054,983	$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), $219,984; div. on common (4 p. c.), $395,920; int. on K. C. M. & B. incomes (5 p.c.), $316,863; charged off, 63,032; leaving final surplus of $454,218. In 1899-00 $190,118 was paid on Kan. C. M. & B. incomes, leaving a surplus over all of $83,735.—(V. 74, p. 94, 205, 477, 577, 728, 936; V. 75, p. 134, 611, 1202.)

KansasCity Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

Kansas City Mexico & Orient RR.—*(See Map.)*—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex., on the Gulf of California, about 1,500 miles. In Jan., 1903, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, of which 100 miles from Harper, Kan., south, were completed, and about 200 miles in Mexico were under construction; but of the latter 30 miles east from Port Stilwell completed; track-laying was in progress in Kansas, Texas and Mexico, and it was expected the entire road would be completed within three years. See V. 75, p. 1253. The Chihuahua & Pac., completed from Chihuahua to Minaca, 125 m., used as the southern portion of the line, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V. 71, p. 181) having been transferred to this company. V. 73, p. 662. See prospectus in V. 75, p. 1253.

The Kansas City terminals, to cost about $2,000,000 with four tracks, two for steam and two for electric traffic, and two bridges, will give direct connection with practically every road entering the city except the Chicago & Alton. The Kansas City Outer Belt & Electric RR. was incorporated on July 21, 1902, with $1,500,000 stock (of which $500,000 is 4 p. c. non-cum. pref.) to provide the terminals V. 75, p. 184.

SECURITIES.—The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: $22,500, first mortgage 4 per cent gold bonds, running fifty years from their date, interest payable semi-annually (but probably incomes for the first three years) and $20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition $2,500,000 bonds for extra work in the Sierra Madre Mountains. V. 75, p. 1253. Stock is held in a voting trust for 10 years or more. Pres., A. E. Stilwell.

OFFICERS.—President, A. E. Stilwell; 1st Vice Pres., Enrique C. Creel; 2d Vice-Pres., W. W. Sylvester; 3d Vice-Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Executive Committee: E. L. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stilwell and W. W. Sylvester. Other directors include George J. Gould, Warren G. Purdy and J. T. Odell.
—(V. 74, p. 1038, 1251; V. 75, p. 184, 666, 907, 1087, 1202 1253.)

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. V. 59, p. 152. Entire stock, $4,016,000 (par $100), and $2,983,000 "B" bonds were purchased in November, 1900, by Mo. Pac. Ry.

BONDS.—Of the $4,016,000 bonds, $900,000 are series "A," "preferred" as to principal and interest, and are redeemable at 105.

EARNINGS.—For year ending June 30, 1901 (on 174 miles) gross $426,877; net, $109,591; other income, $1,441; deductions, $78,636; balance, surp., $32,396. In 1899-0, gross, $415,709.—(V. 71, p. 1120.)

Kansas City Southern Ry.—*(See Map.)*—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De Queincy, La., etc.....	45
Grand View, Mo., to Port Arthur, Tex.....765		*Trackage*—To Gr'd View, Mo.	11
		Total.....	833

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 913, 963. Geo. J. Gould is Vice-President.

MAP OF THE

KANSAS CITY SOUTHERN RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City St. Joseph & Council Bluffs.—See CHIC. BURL. & QUINCY.								
Kan. City Suburban Belt—See KANSAS CITY SOUTHERN RY.								
Kentucky Central—See LOUISVILLE & NASHVILLE.								
Ken. & I. Br. & RR.—K. & I. B. 1st M., g., assumed..	....	1881	.....	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, $2,500,000, gold.....S.c*	....	1900	1,000	1,069,000	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N. Y., Office, 13 Wm. St.	Sept. 1,'02, 1%
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage c	....	1869	1,000	1,000,000	8	A. & O.	62 Cedar St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage. F.c	....	1891	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold....	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Knoxv. & Ohio—1st M., gold, guar. by rent. Ce.c*&r	69	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie Alliance & Wheeling—1st M., $2,000,000	....	1901	.....	1,300,000	5	F. & A.	.....	.....
Lake Erie & Detroit River—See PERE MARQUETTE RR.								
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	4 in 1902	J. & J.	N.Y. Office, Gr. Cen. Sta.	Jan. 15,'03, 2%
1st mortgage, ($10,000 per mile) gold.....Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold. Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z 49,466,500	7 in 1902	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 29,'03, 3½
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	F. & A.	do do	Feb. 1,'03, 5%
Consol. 2d mort. do .....c&r	859	1873	1,000	6,098,000	7	J. & D.	}	Dec. 1, 1903
Mortgage, $50,000,000, gold. Us.....c*&r	1,000	1897	1,000&c	43,844,000	3½ g.	J. & D.	Coupons at Grand	June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.	Cent. Sta'n, N. Y.	Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar. Un..c	37	1890	1,000	400,000	5	J. & J.	Registered int'st on	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	2ds by Un. Trust;	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	.....	322,000	3 g.	J. & D.	on new 3½s by	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.	U. S. Trust, N. Y.	Oct., 1902
1st mortgage, guaranteed. Un.....c	58	1888	1,000	840,000	5	J. & J.	}	July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Treas., 24 Thomas.	Feb., 1903, 5%

z N. Y. Central holds $45,289,200 of this.

SECURITIES. Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1902, $1,456,175 common stock, $619,189 preferred stock and $783,940 bonds.

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. } 1901-2. Gross, $2,643,336; net, $743,612
1900-1 Gross, 2,293,235; net, 714,468

Report for year ending June 30, 1902, at length in V. 76, p. 98, 108.

	1901-02.	1900-01.	1899-00.
Gross earnings	$5,450,871	$4,753,066	$4,118,763
Operating expenses	3,616,126	3,399,222	3,326,015
Net earnings	$1,834,745	$1,353,845	792,749
Total net income	$1,950,120	$1,384,186	$ .....
Taxes	128,850	114,600	.....
Interest on bonds	821,263	762,903	.....
K. C. Term. expenses	76,662	.....	.....
Miscellaneous	7,011	28,000	....
Balance, surplus	$916,334	$478,683	... .

DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, Edwin Gould, Lawrence Greer, H. P. Wertheim and Herman Sielcken of New York; John J. Mitchell, of Chicago; Julius S. Walsh, H. C. Pierce, of St. Louis.—(V. 76, p. 98, 108.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the $2,500,000 first consol. 4s, $1,000,000 were reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, $278,610; net, $120,885. President, W. M. Greene; Sec. and Treas., H. W. Heazlitt, Gen. Mgr., W. M. Mitchell.—(V. 70, p. 1249; V. 71, p. 29, 287, 342.)

Kentucky Western Ry.—In 1902 purchased by Ill. Central RR.

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,600,400 common (par $100), a majority of which is held by the lessee.

DIVIDENDS.—On pref. p. c. } 1893. 1894. 1895. '96 to '98. 1899. 1900. '01. '02.
2·4 95 cts. 90 cts. None. 50 cts. 50 cts. 1 1

Rental: In 1897-8, $144,855; in 1898-9, $144,875; in 1899-00, $159,068; in 1900-01, $148,178.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in Apr., 1901, $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was No 40 (second half), due Apr., 1889, in Sept.,'02.

EARNINGS.—Year ending June 30, 1901, gross, $32,612; net, $19,548; total deductions, $22,480; bal., def., $2,932. In 1899-0, gross, $35,768; net, $22,279. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—(V. 71, p. 135; V. 72, p. 821.)

Keokuk & Western RR.—In 1899 acquired by C. B. & Q.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles In 1899 was reorganized per plan in V. 67, p. 274, by which $1,000,000 (par $50) first pref. 5 p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and $150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. In Aug., 1901, the Canadian Pac. Ry. purchased control. (V. 73, p. 445, 1160.) Com. stock, $2,500,000; par $50; issued, $2,250,000. First div. on 1st pref., 1 p. c., paid April 2, 1901.—V. 72, p. 480. Year ending Dec. 31, 1901, gross, $164,286; net, $23,993; int., $17,160; balance, surplus, $6,833.—(V. 73, p. 1160.)

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Reorganization of Morristown & Cumberland Gap RR. foreclosed in 1898. V. 66, p. 810. Stock authorized, $1,000,000. In Dec., 1902, Bird M. Robinson of New York, purchased the entire outstanding $100,000 stock. V. 75, p. 1354. President, Bird M. Robinson, 271 Broadway, N. Y.—(V. 75, p. 1302, 1354.)

Knoxville & Ohio RR.—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Stock, $1,122,200; par, $100. Southern Ry, owns $1,118,300 of the stock, of which $1,111,300 is pledged under its consolidated mortgage of 1894. Earnings not reported separately.

Kona & Kau Ry., Hawaii.—V. 75, p. 289.

Lake Erie Alliance & Wheeling RR.—Phalanx, O., on the Erie RR., to Dillonville, 88 miles. (V. 73, p. 184.) Stock authorized, $3,000,000. Bonds, see table above. For year ending June 30, 1901, gross earnings, $85,554; net, $21,806. President, C. Morris; Vice-President, John E. Newell; Secretary and Treasurer, James R. Garfield, Cleveland, O. Office, Alliance, O.—(V. 75, p. 981.)

Lake Erie & Detroit River Ry.—See Pere Marquette RR.

Lake Erie & Western Railroad.—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1901, the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 pref. stock. V. 71, p. 1269.

DIVID. SINCE 1889 on pref.— } 1890 '91 '92 '93 to '98 '99 1900 '01 '02 1903.
4% 4 4¾ 5 yearly 0 2 4 4 Jan., 2

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—For year ending Dec. 31, 1902 (partly estimated):

Year—	Gross.	Net	Charges.	Div. on pref.	Bal., sur.
1902.	$4,690,354	$1,148,214	$668,750	(4)$473,600	$5,864
1901.	4,533,204	1,143,403	668,750	(4)473,600	1,053

ANNUAL REPORT.—Annual report for 1901 was in V. 74, p. 827.

Year end. Dec. 31.	1901.	1900.	1899.
Gross earnings	$4,533,204	$4,475,712	$3,787,301
Net (incl. other income)	1,380,928	1,591,734	1,634,188
Deduct—taxes	206,983	197,335	195,879
Interest on bonds	543,750	543,750	543,750
No. Ohio int. guar.	125,000	125,000	105,000
Dividends	(4)473,600	(4)473,600	.....
Balance, surplus	$31,596	$252,04)	$789,559

—(V. 73, p. 1260; V. 74, p. 827, 1355; V. 75, p. 1397.)

Lake Shore & Michigan Southern Railway.—*(See Map N. Y. Central.)*—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*
Buffalo, N. Y., to Chicago, Ill.	540
Sundry branches	327
Entire stock owned.	
Detroit & Chicago (see below).	26
Detroit Monroe & Toledo	55
Kalamazoo & White Pigeon	37
Northern Central Michigan	61
Sturgis G. & St. L.	36

Leased, [¶ *see this Co.*]	*Miles.*
Kalamazoo A. & G. R.	58
Jamestown & Franklin	51
Central Trunk	5
Mahoning Coal RR	47
Erie & Kalamazoo (26 m.)	Text.
Detroit Hillsdale & S. W.—¶	65
Fort Wayne & Jackson.—¶	98
Elkhart & Western	11
Grand tot. oper. Jan. 1,'02.	1,411

Of the main line 513 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p 663) In Feb., 1902, the L. S. & Mich. So., together with the Michigan Central, took over the operation of the Detroit Toledo & Milwaukee RR, Allegan to Detroit, Mich., 200 miles. V. 74, p. 379. As to double-tracking Mahoning Coal Ry., see V. 74, p. 680.

ORGANIZATION, &C. A consolidation on August 16, 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288. In Dec., 1901, $45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $3,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H. R. RR. in 1899 had acquired over nine-tenths of the capital stock of the Lake Shore, as stated below.

In 1900 the company purchased $11,224,000 of the $27,989,310 Cleveland Cin Chic. & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred, the whole at a cost of $12,958,082, of which $8,958,082 was paid from surplus earnings in 1899-01, leaving $4,000,000 to be paid from future earnings. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased $4,773,200 of the $5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St. Joseph, Mich., 306 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings $3,200,000 Lehigh Valley RR. stock at a cost of $1,920,000. V. 74, p. 879.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	$50	$1,500,000	10 in '02	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '03, 7%
Pref. stock, see text.....	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '03, 2½%
1st M., Youngs. to And., etc., guar. p. &i. (end). Unc	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Ishpem. Ry.—1st M., $1,200,000, g., s.f. F. c	20	1896	1,000	500,000	6 g.	J. & J.	N.Y.. Farm. L. & Tr.Co.	Jan. 1, 1926
L. Tahoe Ry & Tr. Co.—1st M., g., $500,000 s.f., beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
Leavenworth Terminal Ry. & Bridge—1st M., g. Ce.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M., g., int. red'c'd to 5p.c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900. Ce.	15	1879	500 &c.	145,000	4½	A. & O.		July 1, 1911
2d mortgage. Ce.....	22	1881	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hud. R. Gen. M. $3,000,000, g. (see text) Ce.c*	63	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
Lehigh & New Engl'd—1st M., $1,000,000, gold. FP	....	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
North'ton, 1st M., g., $300,000, gu., red. 105. FPc*	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1972
Lehigh Valley—Stock ($106,300 is 10 p. c. pf.) GP	....	....	50	40,441,100	.....	....	.....	1893
1st mortgage, c. and r., ext. in gold in 1898.. GP	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N.A.	June 1, 1948
2d mortgage..... r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., coup. & reg., $4,762,000 4½s. c&r	461	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N.A.	Dec. 1, 1923
$40,000,000, annuity, $2,538,000 are 4½s. FP		1873	1,000	12,600,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. Trust, g., call at 107½... G P. c* &r	....	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Coal purchase bond, 3 series (V. 74, p. 210).....	....	1901	.....	1,170,000	.....	.....	.....	.....
Lehigh & N. Y., 1st M., g., guar. p. & i. Mp...c* &r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N.Y.	Sept. 1, 1945
Leh. Val. of N.Y., 1st M., g., gu. p. & i. (end.) GPc* &r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. c* &r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu...	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. GPc* &r	12	1895	500 &c.	51,000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold. Ce.c*	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors...c* &r.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p. & i. (end.). GPr	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.. Ce.c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.). Ce.....	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana. No, 1st M., g., gu. p. &i. by E. C. & N. (V. 66, p. 82)	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	....	....	100	1,025,000	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1903, 2%
Preferred stock, 10 p. c., guar. 999 years.....	....	....	100	1,175,000	10	F. & A.	do do	Feb., 1903, 5%

In Jan., 1903, the one-half share in over $60,000,000 of the $140,000,000 Reading Co. stock acquired by the Vanderbilt interests, consisting largely of preferred stock, the other half being held by the Baltimore & Ohio, was turned over to the Lake Shore & Michigan Southern Ry., which has made a one-year loan of $25,000,000 for the purpose. V. 76, p. 102, 158.

DIVIDENDS.—

	'89	'90	'91	'92	'93-97	'98	'99	'00	'01	'02	1903
Since '88. P.ct.	5	5	6½	6½	6 y'rly	6½	7	7	7	7	Jan., 3½

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. 1182) amounting to $43,192,000, and the balance, $6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. To Jan., 1903, $43,820,000 of 3½s had been listed. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1901 to $3,589,079 and in 1900 to $2,267,825, and for construction to $729,257 in 1901, against $711,718, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1902, $14,794,667. Low grades permit large train loads; average for 1901, 530 tons, against 455 in 1900.

To Jan., 1903, $37,094,000 of the $43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and $43,333,000 new 3½s issued, fixed charges being reduced $1,079,470 per annum, or over 2 per cent on the capital stock.

EARNINGS.—For 9 mos. ending Sept. 30:

9 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Int., tax, etc.*	*Bal., sur.*
1902....	$22,094,101	$7,509,458	$1,190,000	$3,055,000	$5,644,458
1901....	21,485,238	8,080,530	822,797	2,847,797	6,055,530

ANNUAL REPORT.—For 1901 was in V. 74, p. 879; see edit. page 854. Preliminary statement for 1902 (partly est.) was in (V. 75, p. 1397.

Year end. Dec. 31—	1902.	1901.	1900.
Total gross earnings	$30,155,000	$29,272,675	$26,466,514
Oper. exp. & taxes	21,966,000	20,210,229	17,307,795
Net earnings	$8,189,000	$9,062,446	$9,158,719
Net, incl. oth. income	$9,849,000	10,391,736	9,908,340
Rentals paid	3,390,000	916,605	923,247
Interest on debt		2,266,656	2,273,312
Divid's on guar. stock		53,350	53,350
Dividends	(7) 3,462,655	(7) 3,462,655	(7) 3,462,655
Surplus over divs.	$2,996,345	$3,692,470	$3,195,776

—(V. 74, p. 1355; V. 75, p. 290, 394, 1087, **1397**; V. 76, p. 102, 158.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1900, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—

	1889.	'90.	'91.	'92.	'93.	'94.	'95 to Feb., 1903.
On common.	4½%	5	4½	8½	8	8	10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31, 1901, rental, $548,501; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., $157,619.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. Stock, $1,000,000; par of shares, $100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1901, gross, $176,305; net, $66,463; other income, $9,818; taxes, $13,377. President, Wm. G. Mather, Cleveland, O.; Treas., W. G. Pollock. Office, Cleveland, O.—(V. 74, p. 1252; V. 75, p. 1207.)

Lake Tahoe Ry. & Transportation Co.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock authorized, $500,000; outstanding, $200,000. Mortgage covers also steamers, wharf and hotel property costing over $150,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. For year 1901, gross, $39,368; net, $16,469. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn's Peak & Pacific Ry.—In Sept., 1902, grading almost completed from Laramie, Wyoming via Centennial, 75 miles, to be operated in 1903; contract also let for 25 miles to Battle Lake; entire projected line, 600 miles. Stock authorized, $10,000,000, all common; outstanding, $3,500,000; par of shares, $10. No bonds. President, Isaac Van Horn, 7 Congress St., Boston.—(V. 72, p. 988.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250. For year 1901-02, gross, $51,509; net, $35,412; int. on bds., $30,000; bal., sur., $5,412. Stock, $600,000.—(V. 69, p. 494.)

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road. V. 68, p. 568. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,124,000 general mortgage bonds out, $1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788.

EARNINGS.—For 3 mos. ending Sept. 30 (road proper), 1902, gross, $99,709; net, $41,787; charges, $33,950; bal., sur., $7,837.

ANNUAL REPORT.—Including Orange County RR.—V. 75, p. 1250.

Year end. June 30.	*Gross.*	*Net.*	*Int., tax, etc.*	*Bal., sur.*
1902	$386,876	$166,663	$157,247	$9,416
1901	442,251	176,529	172,739	3,790

Lewis A. Riley, President, Philadelphia, Pa.—(V. 75, p. 1250, 1254.)

Lehigh & New England RR.—*(See Map)*—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 446 miles; branches to Audenried, Tomhicken, Hazleton, &c., 748 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,333 miles; sidings, etc., 938 miles. Total system 2,271 miles; second track, 573 miles; third track, 19 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 15 miles; sundry trackage, 20·8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. For list of securities owned, see V. 66, p. 187. In June, 1899, J. P. Morgan & Co. purchased about 75,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan., 1901, the remaining half, these, together with other acquisitions, placing them in practical control. V. 68, p. 1226; V. 70, p. 1049; V. 72, p. 87. In 1901 representatives of the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased $3,200,000 of the stock. V. 74, p. 883.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

	Total acres.	*Coal acres.*	*Est'd. yield.*
Owned in fee	15,217	7,242	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned..	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in Leh. Val. Coal Co.—V. 71, p. 287.

The Coal Co. shipped from collieries owned 3,049,755 tons in 1901-02, against 3,327,927 tons in 1900-01; total coal tonnage in 1901-02 was 5,620,872.

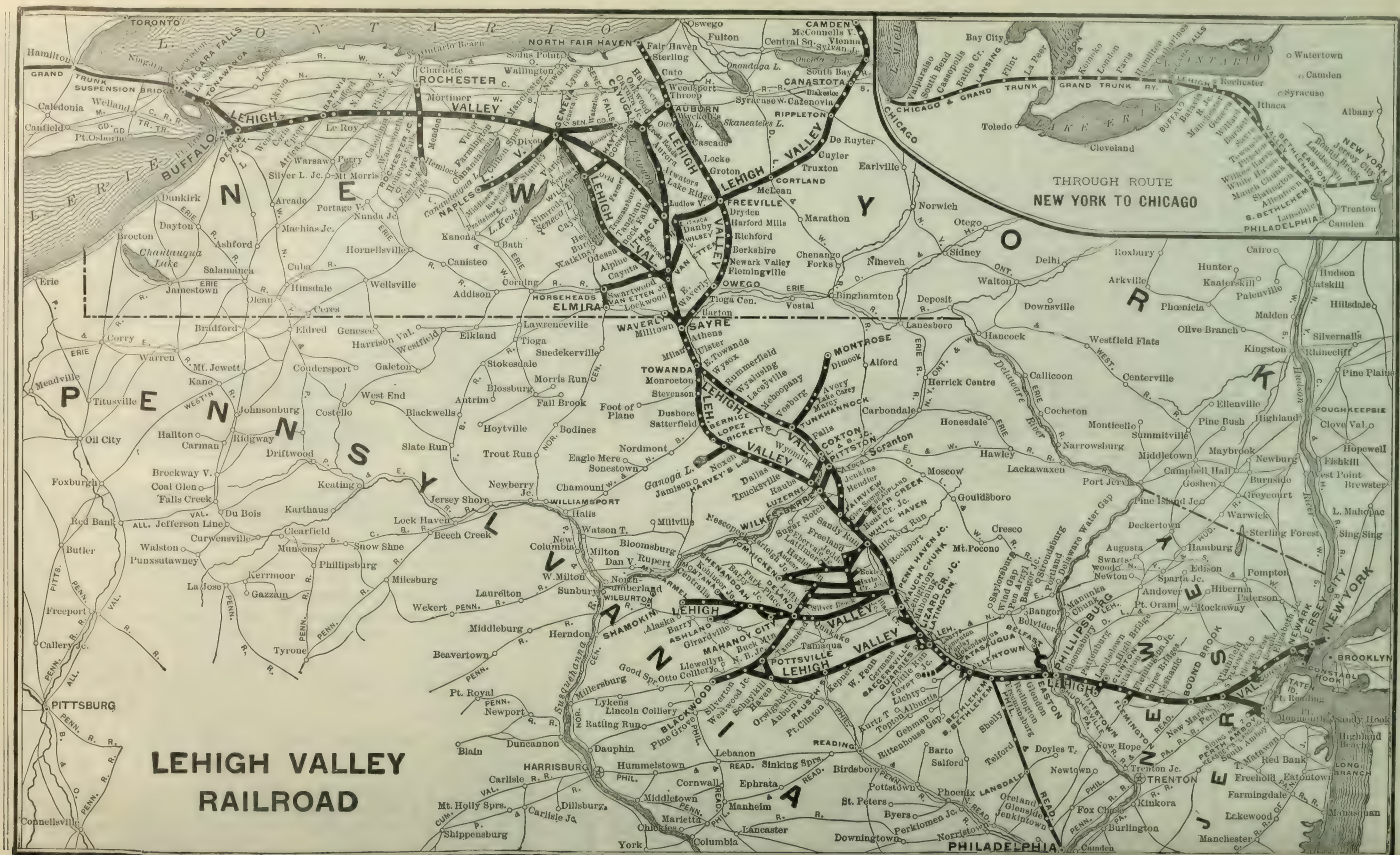
DIVIDENDS.—

	'86.	'87.	'88.	'89.	'90.	'91.	'92	'93.	none
Since '85. P. ct.	4	4½	5	5	5	5	5¼	4	since.

BONDS.—The $15,000,000 *mortgage and col. trust 5s* of 1897 were authorized to provide for floating debt and for future improvements, $7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage covers 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107½ p. c.

GUARANTIES.—*Easton & Northern RR.*—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles Capital stock is $300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, $2,000,000 is owned V. 62, p. 364, 1177.


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
ONTARIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
LAKE ERIE
TORONTO
Hamilton
Niagara Falls
Buffalo
Rochester
Syracuse
Oswego
Fulton
Auburn
Cayuga
Seneca
Ithaca
Elmira
Waverly
Sayre
Towanda
Wilkes-Barre
Scranton
Hazleton
Mauch Chunk
Easton
Bethlehem
Allentown
Philadelphia
Trenton
Camden
Jersey City
Newark
Brooklyn
Binghamton
Norwich
Oneonta
Albany
Troy
Utica
Rome
Watertown
Cleveland
Toledo
Chicago
Bay City
Valparaiso
South Bend
Battle Cr.
Lansing
Flint
La Peer
Kalamazoo
London
Paris
Hamilton
Niagara Falls
Rochester
Ithaca
Albany
Pittsburg
Harrisburg
Reading
Lancaster
Allentown
Easton
Trenton
Newark
Jersey City
Brooklyn
Staten Id.
Sandy Hook
Long Branch
Asbury Park
Atlantic City
Cape May
Wildwood
Ocean City
Somers Point
Absecon
Pleasantville
Egg Harbor
Hammonton
Winslow Jc.
Camden
Woodbury
Glassboro
Swedesboro
Salem
Bridgeton
Millville
Vineland
Cumberland
Bridgeton
Port Norris
Delaware River
Delaware Bay
Raritan Bay
Sandy Hook
Newark Bay
Hackensack R.
Passaic R.
Hudson R.
Susquehanna R.
Delaware R.
Lehigh R.
Schuylkill R.
Juniata R.
Allegheny R.
Monongahela R.
Ohio R.
Genesee R.
Mohawk R.
Erie Canal
Chesapeake & Ohio Canal
Delaware & Hudson Canal
Lehigh Canal
Schuylkill Canal
Morris Canal
Pennsylvania Canal
Lake Erie
Lake Ontario
Lake Michigan
Lake Huron
Lake Superior
Lake Champlain
Lake George
Lake Placid
Lake Saranac
Lake Tahoe
Lake Winnipesaukee
Lake Memphremagog
Lake Chautauqua
Lake Keuka
Lake Seneca
Lake Cayuga
Lake Owasco
Lake Skaneateles
Lake Onondaga
Lake Oneida
Lake Ontario
Lake Erie

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Valley—(*Concluded*)—								
L.V.Coal Co.1st M.$12,000,000,g.s.f.,not drn.c*&r	....	1893	1,000&c	$11,514,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
Snow Shoe, 1st M., not guar.GP.....r	....	1880	500	367,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
Delano L'd 1st M., g., gu.. s. f. $30,000 y'ly.GP	....	1892	1,000	1,102,000	5 g.	J. & J.	do do	Jan. 1, 1932
L. V. Coal tr. ctfs., $3,000,000, call. (text). GP.	....	1902	.....	3,000,000	5	J. & D.	Phila., Girard Trust Co	Dec. 1, 1912
National Storage Co. trust certs. (V. 72, p. 141)	....	....	.....	5,000,000	.....	....	.....	... .
Car trusts,) $50,000 due each F. & A.....c	....	1895	1,000	350,000	5 g.	F. & A.	Phil., Girard Trust.	Aug., 1903-06
gold.GP) $25,000 due each F. & A.....	....	1896	1,000	175,000	5 g.	F. & A.	do do	Aug., 1903-06
Equip. trusts, gold, due $200,000 yearly.PeP..	....	1899	1,000	1,400,000	4½ g.	J. & D.	Phila., Penn.Co.for Ins.	To June 1, '09
Do gold,ser."D""E"&"F"due $438,000 y'rly.	....	'99-'02	1,000	3,534,000	4½ g.	Various	Philadelphia.	1903 to 1910
Lexingt. & East'n—1st M., g.,ext.in'01,red.102Ce.c*	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold.....Co.r	92	1895	1,000&c	1,500,000	See text.	F. & A.	See Text	Feb. 1, 1935
Little Falls & Dolgeville—1st M., $250,000, gold...	....	1903	100 &c.	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1933
Little Miami—St'k,com.,gu.8 p.c.,99 yrs.,P.C.&St.L.	....	....	50	4,943,100	8⅖	Q.—M.*lo*	Cinn.,Office, 1st Nat.Bk.	Dec.10,'02, 2⅕
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. ($3,000,000)—V. 72, p. 184, 241, 1080...	84	1901	1,000	1,417,000	3½	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., $1,140,000.SSt	57	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1929
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan.13,'03, 2½
Long Island—2d mortgage.....c*	155	1878	100 &c	268,703	7	F. & A.	N.Y.,U.S. Mort.& Tr.Co.	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000.Ce.....	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce.....c	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropol. Ferry Co. 1st M., g., called at 110.Ce.c*	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	May 1, 1903
L. I. RR. M. on ferry for $2,750,000, gold.Ce..c*	....	1892	1,000	1,494,000	4½g.	M. & S.	do do	Mch. 1, 1922
Stewart Line M. of 1932 for $500,000, gold.Ce..	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed.....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., $250,000 are 6s.Ce.c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs.Ce.c*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed..c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed.Ce.....c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
N. Y. Bay Extension, $200,000, 1st M., assumed.	6	1893	.....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, $600,000, 1st M., assumed	21	1895	.....	a 315,000	5	J. & J.	do do	Jan. 1, 1945

Lehigh Valley Railway Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 m.; total, 285 m. Stock owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071. Car trusts, $900,000.

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of $10,000,000 is owned by Le-Valley RR. V. 53, p. 640, 880.

Middlesex Valley RR.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed). V. 62, p. 134

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s. V. 62, p. 950.

Lehigh & New York RR.—Near East Waverly to Fairhaven, on Lake Ontario, 115 miles. V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311.

Lehigh Valley Coal Co.—See "Coal Property" above.

The $3,000,000 Coal Co. trust certificates of 1902 will be secured by $4,000,000 in value of "anthracite coal and the proceeds thereof;" they are subject to call in whole or in part by lot at any time at 102½ and interest or at par on Dec. 1, 1907. V. 75, p. 1254.

General Finances.—Real estate mortgages, $211,993. Plan for raising capital for necessary improvements is suggested. V. 75, p. 907, 910.

Latest Earnings.—From July 1 to Dec. 31 (6 months), net railroad earnings were as shown below *after* deducting $704,000 for additions and improvements, against $799,000 in 1901:

6 mos. to Dec. 31.	—Lehigh Valley RR.— Gross inc.	Net.	—Net income.— Water Lines.	Coal Co.	Total net.
1902.....	$11,224,889	$1,106,774	$51,750	$16,155	$1,174,694
1901.....	13,884,217	3,612,430	def.5,501	def.174,772	3,434,157
Charges and taxes 1902.....				.....	$3,303,448; balance, def., $2,128,769
do do 1901.....				.....	3,278,547; balance, sur.. 155,610

Small earnings in 1902 were due to anthracite coal miners' strike.

Annual Report.—Fiscal year ends June 30. The report for 1901-02 was given in V. 75, p. 901, 910. See also editorial, p. 880.

	—Years end. June 30.— 1902.	1901.	—Years end. Nov. 30.— 1901.	1900
Earnings from coal.	$9,328,959	$9,636,802	$11,683,276	$9,413,472
Miscel. freight.....	9,627,286	9,272,317	14,255,961	9,659,172
Passengers.....	3,664,820	2,989,004	3,635,061	2,959,378
Mail, express, etc...	1,651,188	1,584,442	1,109,234	1,017,260
Total gross.....	$24,272,254	$23,482,567	$26,683,534	$23,049,282
Op. exps.,inc.rentals	19,652,118	18,668,024	20,069,876	19,242,421
Net earnings....	$4,620,136	$4,814,542	$6,613,658	$3,806,861
Other income.....	1,079,368	1,081,371	1,105,898	1,055,785
Total net income	$5,699,503	$5,895,913	$7,719,556	$4,862,646
State taxes.....	$615,467	$622,806	$625,937	$632,806
Bal. of int. account.	360,249	260,817	298,120	254,883
Loss Mor. Canal,etc.	72,658	190,574	222,608	290,684
Int. and rentals.....	5,179,038	5,094,329	5,172,578	4,936,370
Int. Leh. Val. Coal.	804,866	825,700	825,700	825,700
Total charges...	$7,032,280	$6,994,226	$7,144,943	$6,940,443
Balance.....	..df.$1,332,777	df.$1,098,313	sr.$574,612	df.$2,077,797

Operating expenses include large expenditures for additions and betterments—$1,676,974 in 1901 02, against $1,331,271 in 1899-00—besides large outlays for equipment in all years; in 1901-02, estimated loss from coal strike and floods was about $3,000,000 and cost of repairing flood damage $886,000, of which $562,000 is included in operating expenses. V. 75, p. 910.

The report for 1902 as above does not include the coal properties, for the improvement of which $320,456 was expended in the year, and from whose operations, etc., there was a deficit of $568,682.

Other income as above in 1902 ($1,079,367) includes dividends on stocks owned, $296,978; interest on mortgages, $39,186; sundries, $127,084, and interest on bonds, $616,120, the bonds embracing:

$1,400,000 Leh. Val. Coal Co., 1892; $5,000,000 Leh. Val. Coal Co., 1897; $2,000,000 Schuylkill & Lehigh Valley RR., $1,922,000 Hazleton Coal Co., $500,000 Morris Canal & Banking Co., $425,000 Rochester Southern RR. Co., $164,000 Middlesex Valley RR. Co., $350,000 Greenville & Hudson Ry. Co., $384,500 Coal Ridge Impt. & Coal Co.

Pres. (Dec. 1902), E. B. Thomas; Treas., W. C. Alderson; Secretary, John R. Fanshawe, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T Stotesbury, Charles Steele, H. McK. Twombly and Alfred Walter.

Directors—Edward T. Stotesbury, Norman B. Ream, Joseph Wharton, Beauveau Borie, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, J. Rogers Maxwell, George F. Baer and Robt. C. Lippincott.

—(V. 75, p. 1254, 1302, 1399; V. 76, p. 102, 212.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operates Ohio & Kentucky Ry., Jackson, Ky., to cannel coal fields in Morgan Co., 26 miles. Stock, $500,000; par, $100. Reorg. without foreclosure in 1901 per plan V. 73, p. 663.

Bonds.—The first mortgage 5s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug 1, 1901, interest thereafter to be paid in cash Feb. and Aug 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures ($375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock. Loans payable June 30, 1902, $27,850.

Earnings.—5 months,) 1902.....Gross, $232,798; net, $91,861
July 1 to Nov. 30.) 1901.....Gross, 168,474; net, 63,184

Year ending June 30, 1902, gross, $424,402; net, $165,771; interest, $111,743; taxes, $7,200; rentals, etc., $18,582; bal., sur., $28,266. President, Robert E. Tod, N. Y.—(V. 74, p. 94.)

Lime Rock RR.—See page 2.

Little Falls & Dolgeville RR.—Little Falls, N. Y., to Dolgeville, 10 miles. Successor in Dec., 1902, to foreclosed road of same name. V. 75, p. 48. Stock, $250,000. Bonds, see table. President, Dumont Clarke; Treasurer, E. R. Wauckel. (V. 75, p. 48.)

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles, and in Aug., 1902, was preparing to build a connecting line under the charter of the Zanesville Marietta & Parkersburg RR., with the Wheeling & Lake Erie RR., from Zanesville, O., to Parkersburg, 80 miles. In Dec., 1902, contract was let for extension from Sandy Bend to Burnsville, Va., 70 miles. Under the charter of the Burnsville & Eastern RR. an extension will be built from Burnsville to Belington, W. Va., 65 miles, at a connection with the W. Va. Central & Pittsburg Ry. V. 75, p. 288, 1302. Stock, $3,000,000 authorized; issued $509,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See W. Va. & Pitts. item, V. 74, p. 777. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & XeniaRR., Xenia, O., to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Ind. State Line, 38 m.; Cin. St. Con.RR., 2 m.; tot. 195 m.

Lease.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report shows net loss to lessee: In 1897, $230,645; in 1898, $222,225; 1899, profit, $54,725; 1900, $65,989; in 1901 profit, $67,151. Stock authorized, $8,000,000. Beginning Dec., 1899, ⅕ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8⅖ per cent yearly. —(V. 70, p. 230; V. 72, p. 44, 184, 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western RR.—See Supplement for October, 1902.

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5½ p. c.; in 1899, 5½; in 1900, 5; in '01, 5½; 1902, Jan., 2½p. c; July, 3 p. c.; 1903, Jan., 2½ p. c. Lessee pays taxes and organ. expenses.—(V. 73, p. 554.)

Logansport & Toledo Ry.—Logansport, Ind., to Butler, Ind., 94 miles. Successor on Sept. 12, 1901, to Eel River RR., sold under order of Court and purchased in the interest of the Pennsylvania RR., and operated from Jan. 1, 1902, as a part of the Vandalia system.—(V. 73, p. 553, 1010; V. 74, p. 41.)

Long Island RR.—Operates all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	*Miles.*
Long Island City to Greenport.	95
Long Island City to Gt. Neck..	14
Bushwick to Sag Harbor.....	99
Sundry branches.....	82
Total owned.....	290
Leases—	
Brooklyn & Jamaica RR.....	10
North Shore Branch RR.....	30

Leases— (¶ Which see.)	*Miles.*
N. Y. & Rockaway Beach Ry.¶	12
Montauk Ext. & N. Y. Bay Ext.	27
New York & Rockaway.....	5
N. Y. B'klyn & Man. Beach ¶..	18
Gr't Neck & Port Washington.	4
Total June 30, 1902.....	396
Double track.....	108

Organization.—In May, 1900, control was purchased by Pennsylvania RR.

Stock.—$12,000,000; par, $50; of which Penn.RR. owns $6,797,900.

Dividends.—) 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None
Per cent.) 1 4 yearly 4½ 5 5 4¼ 4 4 since.

Bonds.—The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry* 5s, which were called for payment on May 1, 1903. As to debentures see page 2 of Supplement of April, 1895.

The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,000,000 for change of motive power to electricity or other power, if deemed advisable, $2,250,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding $400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Morts. on real estate, $448,737.

Guaranties.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *St'ks*—Last Div.
***Long Island*—(*Concluded*)—**								
Unified M., $45,000,000, g. call 110 **Usm**....c&r	....	1899	1,000&c	$6,860,000	4 g.	M. & S.	N.Y., U.S. Mort.&Tr.Co	Mar. 1, 1949
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
L.I. RR. N.Sh.Br.cons.M.$1,425,000,gu.p.&i.Ce c*	30	1892	$1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. B. & Man. B. 1st con. M.$1,726,000 g., gu.Ce	19	1885	1,000	a1,601,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Rock. B., 1st M. $984,000, gu. p. & i. Ce.	....	1887	1,000	a 883,000	5 g.	M. & S.	do do	Sept. 1, 1927
P. P. & C. I., 1st and 2d. ($96.000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
***Lou. & Ark.*—1st M., $7,000,000, g..S c*&r. Text.**	125	1902	1,000	1,500,000	5 g.	M. & S.	N. Y., Fisk & Robinson.	Sept. 1, 1927
***Louisiana & Northwest RR.*—First mort., gold.....**	36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL.& Co.	Jan. 1, 1945
***La. South'n*—1st M., g., red. at 105 after 1902 Ce c**	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western*—1st mortgage, gold.....Cec	106	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac.Co., 23 B'rd	July 1, 1921
***Louisv. & Atlantic*—1st mort., gold, $1,000,000. K**	101	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941
***Louisville Bridge Co.*—Stock.....**	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
***Louis. H. & St. L.*—1st mort., $2,500,000, gold. Mo**	165	1896	500	2,200,000	5 g.	J. & J.	N.Y., Bk. of Am. & Louis.	Jan., 1946
Louisv. & Jeff. Br. Co.*—$5,000,000,g.gu. p.&i.,end.c	....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
***Louisville & Nashville*—Stock, $60,000,000.....**	....	....	100	60,000,000	5 in 1902	F. & A	N. Y., 120 Broadway.	Feb. 9,'03, 2½
Cecil. Br. 1st M., Cecil. to Louis., s.f., dr. at 100. Un c*	46	1877	$1,000	260,000	7	M. & S.	do do	Mch. 1, 1907
E. H. & N. 1st M., Hend. to Nash., g, dr'n at 110. Ce. c*	151	1879	1,000	1,785,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. Ce. c*	802	1880	1,000	8,911,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't. c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (formerly 6s), Mo. c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & N. bds., S. & N. Ala. RR., 2d M. as col. g. Un. c*	189	1880	1,000	d1,926,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). F.. c*	45	1880	1,000	e544,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, g. F. c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold.....*c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br....c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p. m., gold. Us...c*	118	1887	1,000	f1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold.. Fc*	....	1888	1,000	g4,940,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold. Ce. c*&r	Text.	1890	1,000&c	b30,095,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust, call at par in 5 years., g. Us.....c*	....	1898	1,000	h$6,767,000	4 g.	A. & O.	do do	Apr. 1, 1918
St. Louis property, 1st M., gold, $650,000. SSt c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916

a In hands of public; total issued shown in left hand column; balance under unified mort. b, d, e, f, g, see foot notes on next page.

preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

FINANCES.—L. I. RR. Terminal Co. incor. in 1899. See V. 70, p. 39.

In Dec., 1901, the Atlantic Avenue (Brooklyn) improvement was begun, the total cost of the work being estimated as about $2,500,000, of which one-half will be borne by the city. See V. 72, p 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471; V. 73, p. 613, 1011, 1207; V. 75, p. 135, 342, 1145.

In July, 1902, contracts were let for the extension of Rapid Transit tunnel [being constructed by city] from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. In April, 1902, the Penn. N. Y. & Long Island RR. was incorporated with $20,000,000 stock, to construct and operate by electricity an underground tunnel railroad as an extension of the Pennsylvania RR. system from Jersey City, and thence under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and also under the East River to a connection with the Long Island RR. New York Connecting RR., see V. 74, p. 830; V. 75, p. 1203

LATEST EARNINGS.—July 1 to Sept. 30, 3 mos. System, 396 miles.

3 mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1902.....	$2,184,854	$903,210	$93,938	$489,409	$507,739
1901.....	2,106,310	988,612	94,632	506,914	576,330

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 1145.

Year ending June 30—	1902.	1901.	1900.	1899.
Gross earnings.....	$5,883,607	$4,862,347	$4,557,259	$4,622,475
Operating expenses..	4,111,550	3,516,705	3,276,073	3,311,370
Net earnings.....	$1,772,057	$1,345,642	$1,281,186	$1,311,105
Total net.....	$2,104,745	$1,631,552	$1,557,098	$1,473,103
Interest on bonds.....	860,613	837,280	837,280	624,096
Taxes.....	210,832	258,700	232,084	202,957
Rentals.....	484,295	322,800	322,800	322,800
Miscellaneous.....	4,749	16,962	5,440	73,177
Reserve fund.....	544,256	195,809	100,000	.....
Balance.....	.....	.....	.....	sur.$59,494 sur.$250,073

President, W. H. Baldwin Jr. Treasurer is Robert W. Smith, Broad St. Station, Philadelphia.—(V. 75, p. 1087, 1145, 1399; V. 76, p. 158.)

Los Angeles Term. Ry.—See San Pedro Los Ang. & Salt Lake Ry.

Louisiana & Arkansas Ry.—(*See Map.*)—Hope, Ark., to Winnfield, La., 148 miles. Extension from Stamps to Hope, 23 miles, being finished Dec., 1902; also under construction from Winnfield easterly to Jena, 38 miles, and proposed from Jena easterly to Vidalia, on the Mississippi River, opposite Natchez, Miss., 51 miles, and from Pacton southerly to Alexandria, 42 miles. V. 75, p. 1306.

Incorporated in Arkansas June 10, 1902, to extend the charter of the Louisiana & Arkansas *Railroad*, all of the property of which was taken over on Aug. 18, 1902. V. 75, p. 135.

STOCK.—Stock (authorized, $2,250,000, outstanding, $1,750,000, shares par $100), deposited with the Standard Trust Co. of New York under a voting trust for 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack, voting trustees.

BONDS.—Former bonded debt $600,000 at 6 p. c. has been paid off New issue of 5 p. c. 25-year bonds is for refunding, betterments, equip. and extensions; total authorized amount, $7,000,000, of which $1,000,000 reserved for bridges across Black and Red rivers. and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 after Sept. 1, 1907. Beginning with 1907 a sinking fund of $55,000 per annum to buy bonds at 110 or under, or, failing purchases, may be invested in savings bank securites.

REPORT.—Report for year ending June 30, 1902, was given at length in V. 75, p. 1299, 1306, showing;

Year—	Miles.	Gross.	Op.ex.& taxes.	Net.	Charges.	Balance.
1902.....	97	$478,531	$260,072	$218,459	$68,504	$149,955
1901.....	92	316,746	176,232	140,514	37,157	102,557

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 75, p. 1299, 1306, 1354.

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 8 miles south of Bienville; trackage, Magnolia, to McNiel, 6 miles; total, 86 miles. Extension from southerly terminus to Natchitoches, La., 36 miles, is to be completed during 1902. Lease to J. D. Beardsley canceled. Stock, $3,000,000 authorized; issued Oct., 1902, $700,000, par, $100. Loans and bills payable June 30, 1902, $276,521. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at $7,500 per mile, all owned by company. Year ending June 30, 1902 (86 miles), gross, $154,331; net, $75,676; int., taxes, rentals, etc., $59,609; bal., surplus, $16,067. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 957.)

Louisiana Southern Ry.—See page 173.

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice; 24 miles; Midland to Abbeville, 34 miles; total, 164 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns all the $3,360,000 stock.

EARNINGS.—4 months, July 1 to Oct. 31. 1902.....Gross, $672,068; net, $294,002. 1901.....Gross, 606,036; net, 267,475

In year ending June 30, 1902, gross, $1,969,888; net, including other income, $942,131; surp. over charges, $769,291; amount of net profit due this company as per lease, $812,182.—(V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jct, 101 m., of which Miller's Creek to Beattyville, 28 miles, was opened in Dec., 1902. Extension of 55 miles proposed to a connection with the Norfolk & Western.

Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. V. 71, p. 236. Stock, $1,000,000; par $100. Bonds, see table. Year ending June 30, 1902 (76 miles), gross, $150,237; net (operating expenses, including $35,508 paid for new equipment), $6,724; interest, $38,094; taxes, $3,168; balance, def., $34,538. President, James P. Amsden; Sec., E. M. Wallace. Office, Versailles, Ky.—(V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1, 1902, $900,700. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. In June, 1900, the Court decided that the minority stockholders were entitled to 8 p. c. dividends since 1877, but an appeal was to be taken. (V. 71, p. 84.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May 15, 1901, 3 p. c.; Oct. 10, 3 p. c.—V. 73, p. 957. In year 1901, gross, $278,673; net, $171,740; taxes, $61,250. In 1900, gross, $243,286; net, $155,775.—(V. 74, p. 481.)

Louisville Evansville & St. Louis RR.—See Southern Ry.

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138), of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—Stock, common, $2,000,000; preferred, 5 p.c. non-cum., $2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds $300,000 are reserved to build to Louisville.

EARNINGS—4 months, July 1 to Oct. 31. 1902.....Gross, $278,432; net, $96,996. 1901.....Gross, 246,070; net, 72,971

REPORT for year ending June 30, 1902, was in V. 75, p. 1199, showing: Gross, $696,064; net, $180,294; improvements, $37,941; interest, $110,000; taxes, $16,000; balance, surplus, $16,353. In 1900-1, gross, $668,484; net, $198,282.—(V. 73, p. 442; V. 75, p. 1199.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is $1,425,000; par, $100.

BONDS.—The mortgage of 1895 is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In July, 1899, earnings sufficed to meet both expenses and charges.—(V. 62, p. 84.)

Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,471 miles, making total system proper June 30, 1902, 3,392 miles. The system includes:

Lines owned absolutely or through capital stock..... *Miles.*		*Reported separately.* *Miles.*	
Louisville to Nashville.....	185	¶Nashville Chatt. & St. Louis..	942
Sundry other lines.....	2,938	¶Georgia Railroad system.....	626
Lines leased, &c.		¶Atlanta Knox. & Northern..	228
¶South & North Ala. RR.....	189	Operated for other co's.....	52
¶Henderson Bridge.....	10	Owned but leased to other co's.	21
Other lines.....	70	Do. Paducah & Mem. Div.....	254
		Birm. South (half st'k owned).	27
Total system proper.....	3,392	Total of all June 30, '02..	5,542

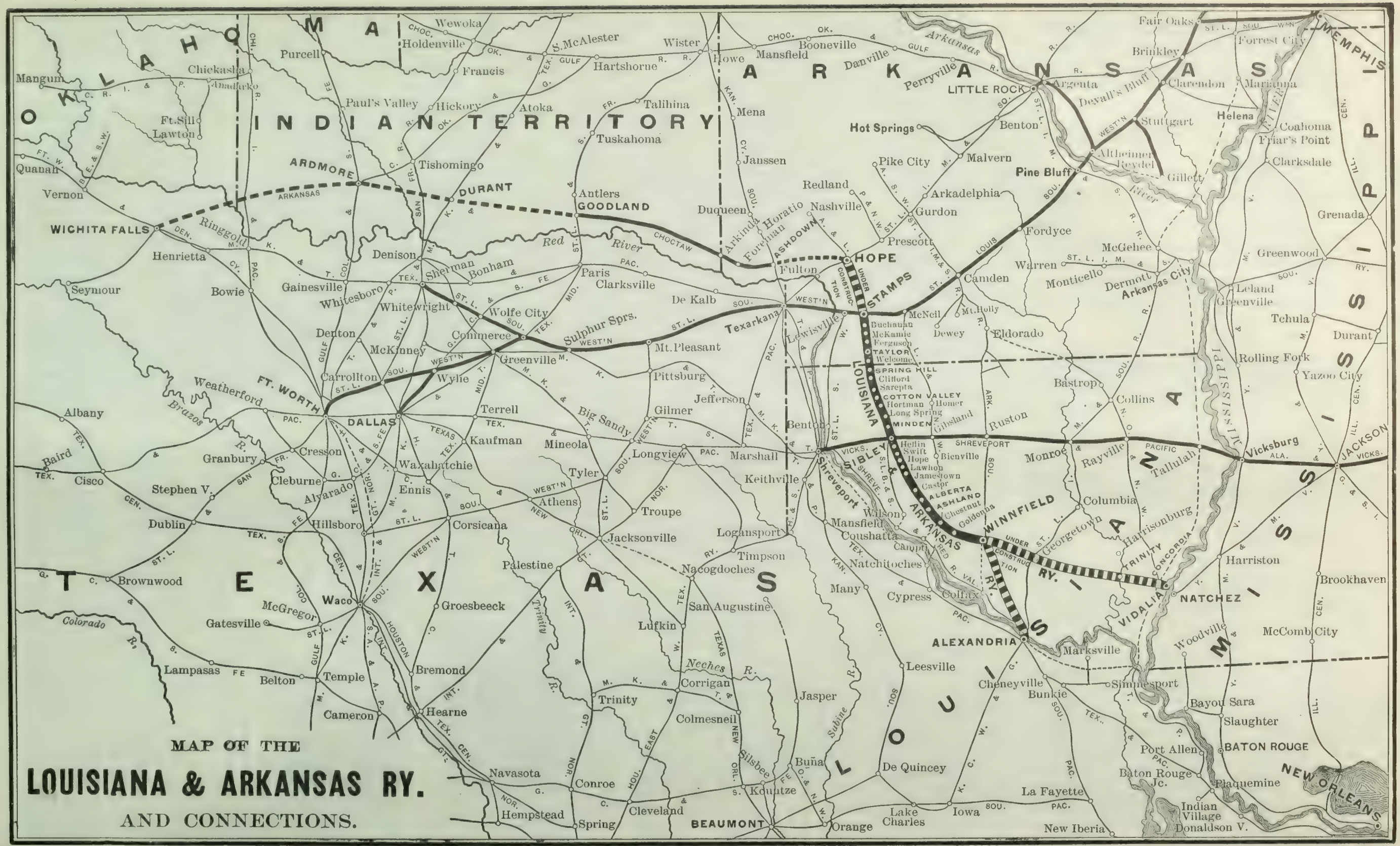
¶ See this company.

In Feb., 1902, sold Cecilia Br., 46 m., for $1,000,000. V. 74, p. 326.

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, and in Oct., 1902, was building a connecting line from Jellico, Tenn., to Knoxville, 65 miles, giving the L. & N. a direct line between Cincinnati and Atlanta. V. 74, p. 775; V. 75, p. 1038. The Yellow River RR., Crest View, Fla., to Florala, Ala., with 5 mile branch, total 32 miles, was purchased in Nov., 1902, and will be operated independently. V. 75, p. 1202.

ORGANIZATION, &C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1902, was in V. 75, p. 1040, 1042.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., $30,600,000 of the $60,000,000 outstanding), but the road will be operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.



MAP OF THE

LOUISIANA & ARKANSAS RY.

AND CONNECTIONS.


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—(Concluded)—								
L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce.c*	179	1895	$1,000	$4,000,000	4½ g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1945
Pens. & At. 1st M., gold, s.f., dr'n at 110 assumed. c*	160	1881	1,000	11,697,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold. Mp.....c*	220	1887	1,000	j6,700,000	4 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1987
Nashv. Flor. & Sheff., 1st M., g., assu. in 1900. Ce.c	105	1887	1,000	k1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Ala., 1st M., s.f., not dr'n, guar. by L. & N.	189	1873	£200	£645,400	6 g.	M. & N.	Lond., Baring Bros., L'd	May 1, 1903
2d M., gold, s.f., $2,000,000, (owned by L. & N.)	189	1880	$1,000	Own. L. & N.	6 g.	A. & O.	N.Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mort. (for $10,000,000), g., guar. Ce.c*	189	1886	1,000	$4,771,000	5 g.	F. & A.	N.Y., Office, 120 B'way.	Aug. 1, 1936
L. & N.-So. joint M., $15,500,000, red. af.'07..c&r	....	1902	1,000&c	See text.	4 g.	J. & J.	Int'st from July 1, '02.	July 1, 1952
Lou. & Nash. Term., 1st M., $3,000,000, g., gu. Mac*	....	1902	1,000	2,500,000	4 g.	J. & D.	New York.	Dec. 1, 1952
Louisville New Albany & Chicago. See CHICAGO INDIANAPOLIS & LOUISVILLE.								
Lykens Valley—Stock. Rental pays 5 per cent.....	20	....	20	600,000	5 in 1902	Q.—J.	N. Y., Office, 13 Wm. St.	Jan., '03, 1¼%
Macon & Birming.—1st M., $500,000, gold. OB...c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon Dub. & Sav.—1st M., $1,500,000 g., red. at 110	94	1901	1,000	1,410,000	5 g.	J. & J.	N.Y., 1st N. Bk. & Chic.	July 1, 1951
Maine Central—Stock and scrip ($12,000,000)...	....	....	100	4,977,000	6	Q.—J.	Portand, Me., Office.	Jan. 1, '03, 1½
1st consol. mort., ($269,500 5s) .....c&r	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1912
$9,000,000..... ($3,265,500 4s) .....c&r		1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch A Bc	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95..c	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f. NB	....	1886	1,000	200,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July., 1916
Do do "B" cur., not mort., s. f. BB	....	1887	1,000	250,000	4½	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assum. BB	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	5	A. & O.	Bangor, Treas. Office.	Oct. 15, '02, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F. 28	Portland, Me. Cent. Of.	Feb. 28, '03, ½
Con. M., ($800,000 are 3½s) gu. p. & i. end. BB.c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '03, 2½%
1st M., Dexter to Dover, etc., guar. by end. BB	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929
b Also $8,400,000 are pledged to secure collat'l trust bonds of 1898 and $6,968,000 were in the treasury Jan., 1903. Additi'n'l amounts were owned by the Co. on July 1, 1902, viz.. ..... d $34,000, e $36,000, f $15,000, g $189,000, h $733,000, i $823,000, j $42,000, k $100,000								

STOCK.—Increase from $55,000,000 to $60,000,000 authorized in 1893.—V. 57, p. 596, 809. In April, 1902, the $5,000,000 stock was issued for Atlanta Knoxville & Nor. Ry. and extension. See above.

DIV.—P. c.: '83-'87 None. '88 5stk. '89 5stk. '90 6 '91 5 '92 4 '93 4 '94-'98 None. '99 3½ '00 4 '01 5 '02 5 '03 Feb., 2½

In 1890, of the 6 p. c. paid, 4 9/10 p. c. was in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1902, $55,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $5,000 till 1900, inclusive, then $10,000, and so increasing.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $310,000 were paid June 1, 1902.—V. 74, p. 680.

In June, 1890, the *"unified" mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,292 miles of road and its equipment) $25,992,535 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188. In Jan., 1903, company reported $45,463,000 is ued, of which $7,369,000 in the treasury, $1,229,000 in sinking funds and $325,000 deposited to secure payment of Cecilia branch bonds. Total listed on N. Y. Stock Exchange $29,677,000 in Jan., 1903. See V. 74, p. 577.

Louisville Cincinnati & Lexington general mortgage bonds are now limited to $3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000, a first lien on 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust bonds* of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of $9,520,000 L. & N. unified 4s and $2,720,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is subject to call at par on and after April 1, 1903. V. 66, p. 337; V. 68, p. 87.

The Louisville & Nashville Terminal Co. bonds are guaranteed by the L. & N. and Nashv. Chat. & St. Louis. V. 75, p. 1354.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1901-2 was $1,487,277; in 1900-1, $1,474,503.

In 1902 the Louisville & Nashville and the Southern Railway acquired 92½ per cent of the $10,000,000 Chicago Indianapolis & Louisville common and 72 per cent of the $5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock or optionally 60 per cent of the purchase price in cash. V. 74, p. 1038.

EARNINGS.—For half-year ending Dec. 31, partly estimated:

6 mos.	*Gross.*	*Net*	*Oth. inc*	*Charges,*	*Balance.*
1902.....	$17,442,291	$5,863,226	$520,510	$3,165,219	$3,218,517
1901.....	15,171,427	4,889,506	510,074	3,072,110	2,327,464

Dividends of 2½ per cent call for $1,500,000 in 1902, against $1,375,000 in 1901, leaving surplus of $1,718,517, against $952,464 in 1901.

REPORT.—Annual meeting is held in Louisville the first Wednesday in Oct. Report for 1901-02 in V. 75, p. 1027, 1035; see also p. 1004.

Year end. June 30.	1902.	1901.	1900.	1899.
Average mileage....	3,327	3,169	3,007	2,988
Freight earnings....	$22,772,176	$20,419,162	$20,699,779	$17,100,715
Passengers.....	6,217,803	5,742,581	5,238,314	4,905,584
Mail, express, etc...	1,722,278	1,860,464	1,804,286	1,753,187
Gross earnings....	$30,712,257	$28,022,207	$27,742,379	$23,759,485
Oper. expenses.....	20,902,438	18,233,033	18,603,406	15,731,587
Net earnings	9,809,819	9,789,176	9,138,973	8,027,898
Net, incl. inv's'ts., &c	10,810,841	10,493,861	9,789,018	8,568,543
Deduct—Taxes	$832,074	$813,538	$785,568	$735,330
Interest and rent...	4,987,018	5,151,736	4,996,612	4,971,702
Loss on other roads..	.....	.. ....	3,641	12,687
Adv's to S. & N. A., etc	125,342	118,574	253,690	94,744
Sinking f'd paym'ts.	141,100	128,900	130,270	127,180
Dividends.....	(5) 2,875,000	(5) 2,695,000	(4) 2,112,000	(3½) 1848000
Surp. over divid'ds.	$1,850,307	$1,586,113	$1,507,237	$778,900

OFFICERS.—Chairman, August Belmont, N. Y.; President, M. H. Smith, Louisville; 2d Vice-Pres., A. W. Morriss; Treasurer, W. W. Thompson; Secretary, J. H. Ellis, Louisville: Assist. Sec. and Assist. Treas., E. L. Smithers, 120 Broadway, N. Y. Directors, Dec., 1902, V. 75, p. 1354. (V. 75, p. 1031, 1254, 1354, 1399; V. 76, p. 102, 158, 212.)

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—(V. 64, p. 330.)

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m.; total, 105 miles. A reorganization of Macon & Birmingham *RR.* foreclosed in '95.

EARNINGS.—5 mos., July 1 to Nov. 30. 1902.....Gross, $67,954; op. def., $749
1901.....Gross, 52,388; net, 6,396

In year 1901-02 gross, $126,004; net, $708; taxes $4,807; int. on bonds, $25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—See page 173.

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total, 824 miles, of which 395 miles owned, 388 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS—Per cent: 1882. 2 1883. 5½ 1884 to Jan., 1903 6 yearly

BONDS.—There are also $81,000 Maine Shore Line 6s, due 1922; also $114,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental; Androscoggin & Kennebec stock and bonds, $11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds.

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 1028. Operating expenses in 1901-02 include $637,796 extraordinary expenses, against $114,928 in 1900-01.

Years end. June 30:	1902.	1901.	1900.	1899.
Gross earnings.	$6,194,305	$5,826,401	$5,612,923	$5,022,098
Net earnings....	1,425,166	1,666,717	1,711,248	1,617,037
Other income...	153,857	134,535	85,744	81,071
Net income.	$1,579,023	$1,801,253	$1,796,992	$1,698,108
Interest.....	$643,110	$604,222	$584,870	$599,365
Rents.....	545,876	592,922	646,526	647,090
Dividends.....	298,566	298,554	298,544	298,531
Sinking fund...	29,440	29,440	29,440	29,440
Charged off.....	.....	200,000	153,467	70,003
Bal., surp...	$62,031	$76,115	$84,146	$53,679

—(V. 72, p. 988; V. 73, p. 442, 1007; V. 75, p. 609, 1028.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, doubled-tracked, including extension of 1½ miles, to Fordham, completed in 1901, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. In Oct., '02, began using third-rail electric system on the 2nd, 3rd and 6th Ave. lines and in Nov. to do so on 9th Ave. V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leasses the road for 999 years from April 1, 1903, the rental from April 1, 1903, to Jan. 1, 1906, to be 6 per cent per annum on the stock and 1 per cent additional if earned, and after Jan. 1, 1906, 7 per cent; also $10,000 yearly for expenses of organization. Of the $12,000,000 new stock authorized in Jan., 1903, $7,200,000 was offered to stockholders pro rata at par, 10 per cent payable Feb. 11, and the balance Feb. 26; the remaining $4,800,000 is not to be issued prior to Jan., 1906. V. 75, p. 1202, 1254, 1302, V. 76, p. 212; also Interurban Rapid Transit Co., V. 76, p. 101.

STOCK.—Increased in 1899 from $30,000,000 to $48,000,000 for electrical equipment, etc., and in Jan., 1903, authorized to be increased to $60,000,000. See also "lease" above. V. 68, p. 232, 282, 380, 428, 617.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in July, 1902, held $42,000 consols to redeem convertible cert. V. 69, p. 131.

To May, 1898, claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. Personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120, Taxes in litigation Sept. 30, 1902, per balance sheet, $3,336,440, of which about half paid under settlement in Jan., 1903. V. 67, p. 1053; V. 76, p. 212.

DIVIDENDS.—Since '86. P.Ct.: '87. 6 '88. 5 '89. See below. '90. 6 yrly. '91-96 4½ '97 4 '98 4 '99 4 '00 4 '01 4 '02 4 1903 Jan., 1½

In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

As to dividends payable under lease, see above.

EARNINGS.—For 3 months ending Sept. 30:

3 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Balance.*
1902.....	$2,495,112	$1,156,171	$81,288	$644,769	$592,690
1901.....	2,093,276	781,146	191,288	632,351	340,083

Dividends of 1 per cent call for $480,000 quarterly.

ANNUAL REPORT—Report for year 1901-02 was given in V. 75, p. 495, and report for year ending Sept. 30, 1902, in V. 75, p. 1085.

MAP OF THE

MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded)—								
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	$100	$800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1902, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	Nov., 1902, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d. Nat. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.).	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	Jan., '03, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200,000	4½	M. & N.	Rockland, Me., Office.	Nov., '02, 2¼%
Manches. & Law.—Stock, 10 p.c. ren'l till 1937, B.&M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '02, 5%
Real estate bonds (not mort.) int. gu. by B.& M'c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, $60,000,000..	37	....	100	See text.	See text.	Q.—J.	N. Y., 195 Broadway.	Jan. 2, '03, 1½
Metropol. El. 1st M., $600,000 p. m., ass'd. g. Ce.c*	18	1878	£ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce.c*&r.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Manis. Marq. & North'n—1st M., $1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
Man. & Pikes' Peak Ry.—1st M., $500,000, g. Mp c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Marietta Col. & Clevel'd—1st M, $250,000, gold. K	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co	Nov. 1, 1940
Mar. & Phœnix & S. Riv. V. RR.—M.& P. 1st M. g..c	34	1886	1,000	540,000	6 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M.& P.& S.R.V.M., g., $750,000 (V.67, p.1357). F.c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Maryland & Penn.—York & Peach Bot. M. (text)..	40	1882	.....	249,950	5	Text.	.....	Apr. 1, 1932
1st mort., $1,200,000, gold, call at 105. MeBa.c*	84	1901	1,000	550,000	4 g.	M. & S.	N.Y., Brown Bros. & Balt	Mch. 1, 1951
Inc. M., $900,000, 4% cum., call at par. MBa...	84	1901	.....	900,000	3 in 1901	A. & O.	.. .	Apr. 1, 1951
Massawippi—Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '03, 3%
Meadville Conneaut Lake & Linesville—1st M.....	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Mexican Central—1st M. (unassented) inclu. scrip	....	1881	1,000	287,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per m., gold. BB.c*&r	2,689	1889	1,000	66,678,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n.-cum. ($9,600 p.m.), g. ABc*	2,689	1889	1,000	20,563,400	3 g.	July 10	St. Louis, when earned.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50% to Aug. '29 ABc*	2,689	1889	1,000	11,282,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	369,200	3	July 1	.....	July 1, 1911
Equipment bonds, $50,000 called yearly at par..	....	1897	1,000	750,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do $50,000 y'ly Aug. 1); red 102½ beg. '10 OB.c*	....	1899	1,000	850,000	5 g.	A. & O.	do do	Oct. 1, 1919
Coll. tr. bonds, g., sec. by cons. 4s, call par. MStc*	....	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York.	Feb. 1, 1907

Manhattan Ry.—(Concluded.)

Year ending June 30—	1902.	1901.	1900.
Gross earnings	$10,665,911	$9,416,887	$9,138,573
Net over operating exp.	5,147,326	4,163,658	3,905,953
Other income	625,800	836,383	831,325
Interest, rentals and taxes	2,699,671	2,677,706	2,707,765
Dividends	(4) 1,920,000	(4) 1,920,000	(4) 1,920,000
Balance after dividends	sur. $1,153,455	sur. $402,335	sur. $109,513

Yr. Sep. 30.	Passengers.	Yr. Sep. 30.	Passengers.	Yr. Sep. 30.	Passengers.
1895-96..	182,437,244	1898-99..	177,204,558	1901-02..	223,427,283
1896-97..	183,184,641	1899-00..	183,788,851		
1897-98..	179,728,356	1900-01..	194,152,316		

—(V. 75, p. 1084, 1087, 1147, 1202, 1254, 1302, 1354; V. 76, p. 158, 212.)

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185; formerly the Manistique & Northwestern Ry., purchased in April, 1902. To operate a car ferry (to be opened April, 1903) between Manistique and Northport, on the Traverse City Leelenau & Manistique RR., to be built from Northport to Traverse City, 30 miles, as an extension of the Grand Rapids & Indiana RR. V. 74, p. 776.

Stocks, Bonds, Etc.—Stock, $2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of $1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending May 1, 1902, earnings of Manistique & Northwestern Ry. were: Gross earns., $173,861; net, $83,783. President, R. R. Metheany; Vice-President and Treas., D. W. Kaufman; Sec'y, B. B. Metheany.—(V. 75, p. 135, 185.)

Mansfield Savannah & Wellington RR.—V. 73, p. 900.

Manitou & Pike's Peak Ry.—See page 173.

Maricopa & Phoenix & Salt River Valley RR.—See p. 173.

Marietta Columbus & Cleveland RR.—See page 173.

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m.; total 84 miles A consolidation early in 1901 of the Baltimore & Lehigh RR. and York Southern RR. per plan V. 72, p. 339.

Stock and Bonds.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $250,000 are reserved to retire the York and Peach Bottom 5s and $400,000 additional for future purposes. V. 74, p. 94, 427. York and Peach Bottom, Series "A," bonds are for $47,500, interest A. & O.; "B" bonds for $202,450, int. M. & N. In 1901 3 per cent paid on incomes.

Earnings. For 9 mos. ending Nov. 30, 1902, gross, $226,545; net, $67,087.

Report.—For year ending Feb. 28, 1902, gross, $261,920; net, $80,821; charges, $34,497; bal., sur., $46,324. Pres., John Wilson Brown.—(V. 74, p. 94, 427, 1139.)

Mason City & Ft. Dodge RR.—*(See Map Chicago Great Western.)*—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. In Mar., 1901, Chicago Great Western interests acquired all the stock and bonds, and extended the line northerly from Mason City to Manly Junction, 10 miles, and from Hampton to Clarion, 30 miles, at connections with the Chicago Great West.; also in 1902 being extended southwesterly to Omaha (to be completed during 1903), and west to Sioux City, about 250 miles additional; the two C. G. W. branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverley to Hampton, Ia., 42 miles, transferred in Mar., 1902, to the M. C. & Ft. D. *Railway* will extend the road as thus proposed easterly to the C. G. W. main line. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar. V. 73, p. 566, 616, 722. In Dec., 1902, new stock and bonds had not been issued. In year ending June 30, 1902 (102 miles), gross, $297,720; net, $155,218; taxes, $10,800.—(V. 73, p. 616.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares $100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mortgage and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See Supplement of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, $200,000; par, $50.

Memphis El Paso & Pacific RR.—V. 75, p. 666.

Memphis Helena & Louisiana Ry.—V. 73, p. 1160.

Mexican Central Ry. Limited (Mexico).—*(See Map.)*—Mileage—Main line Mexico City north to Juarez City, 1,224 miles. 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 12 miles; Mexico City Belt Line, 6 miles; Parral extension, Jiminez to Rosario, 96 miles; Zamora extension, Yurucuaro to Tinguindin, 74 miles; Zapotlan extension, Guadalajara to Tuxpan, 120 miles; Rio Verde extension, 25 miles; Tampico to General Trevino former Monterey & Mexican Gulf, operated from Mar. 1, 1902), 389 miles; leases Mexican Union Ry., 11 miles; La Vega to San Marcos, 29 miles; total Mar 1, 1902, 2,711 miles, standard gauge. All 56-pound steel except 120 miles 66 lb. and 350 miles 75 lb.

The Zapotlan extension was completed in 1901 to Tuxpan, 120 miles from Guadalajara, the Parral extension to El Rosario, 96 miles, and the Rio Verde extension, San Bartolo to Rio Verde, 25 miles (the latter not yet operated). V. 74, p. 1035.

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 388 miles, was acquired, and is being extended from Trevino to the San Pedro branch, about 150 miles, by which will be reached the main line at Torreon. Extension is building from Lecheria, near City of Mexico, to Velasco, near Tampico, 225 miles, to be completed by end of 1904, this including the Pachuca, Zacualtipan & Tampico Ry. (purchased), extending from Sandoval to Apulco, etc., about 70 miles, the unconstructed portion carrying a subsidy in 5 per cent Mexican Government silver bonds at $10,000 per mile The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 182 miles, was acquired by deed on Nov. 12, 1902. (V. 74, p. 1196; V. 73, p. 337, 957; V. 74, p. 729, 1035; V. 75, p. 981, 1203.)

Organization.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. See "Finances" below. V. 72, p. 627, 873; V. 75, p. 29.

Subsidy.—Jan. 1, 1902, there was left of the subsidy in trust $2,035,154, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. Of the $3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, $2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for $2,934,600 of 5 p. c. Government bonds.

Stock.—Stock authorized, $25,600 per mile; outstanding, $47,960,100, in $100 shares.

Bonds.—Of the priority bonds $1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, $5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in Chronicle, V. 49, p. 177.)

In Mar., 1901, in addition to the $65,649,000 consol. 4s shown above $3,268,000 had been certified by the trustee, of which $322,000 held for exchanges, $1,775,000 as collateral for equipment bonds, $1,000,000 purchased by trustee under subsidy trust fund and $171,000 issued to and owned by the company. V. 71, p. 1220. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In January, 1902, the company issued $10,000,000 collateral trust 5-year 4½ per cent bonds, secured by $16,129,000 consolidated 4s held in the treasury, the proceeds of which were used to retire the $6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 150-mile extension of that road to main line, payment of about $2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

Finances.—A readjustment plan to retire the incomes, etc., and to adjust the finances was under consideration in Oct., 1902.

Earnings.—Mexican cur. { 1902..Gross, $19,050,898; net, $5,393,286
Jan. 1 to Nov. 30 (11 mos.) { 1901..Gross, 15,821,337; net, 4,335,537

Annual Report—Fiscal year ends Dec. 31. Report for 1901 was given in V. 74, p. 983, 1034; see also editorial, p. 963. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* The company received for its Mexican dollars an average of 47·82 in 1901, 48·92 cents in 1900, 48·41 cents in 1899.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Av'ge miles operated.	2,135	2,054	2,016	1,956
Gross earns. Mex. cur	$17,493,673	$17,223,878	$15,602,065	$13,588,966
Net earns. Mex. cur..	$4,986,663	$5,373,683	$5,199,095	$4,427,534
Do do in U.S. cur.	2,384,598	2,628,577	2,516,961	2,062,805
Miscel. in U. S. cur..	182,517	115,720	187,110	140,624
Net income	$2,567,115	$2,744,297	$2,704,871	$2,203,429
Fixed charges	2,937,276	2,738,204	2,604,873	2,616,652
Balance	df. $370,161	sur. $6,093	sur. $99,198	df. $413,223
Subs'y ac't in U.S. cur	545,000	None.	49,223	477,947
Result, sur	$174,839	$6,093	$148,421	$64,724

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson; Comptroller, Gabriel Morton. Office. 422 Olive St., St. Louis, Mo. Directors, May, 1902, V. 74, p. 988.—(V. 75, p. 498, 981, 1147, 1203.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mex. Cent. Ry Securities Co., Lim.—A deb. stock 4%	....	1899	£100	£3,841,626	4	J & J 15	London.	.....
B deb. stock, 4%, cum	....	1899	100	3,841,626	4	J & J 15	London, when earned.	.....
Mex. Int.—Pr. lien, £1,200,000, red. at par. Un. xc*&r	615	1897	£100&c	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st con. M., $16,000,000, g., not guar. Mp. xc*&r	848	1897	$500&c.	3,362,000	4 g.	M. & S.	N. Y., 25 Broad St.	Sept. 1, 1977
Do g., gu. stp., sub. to call 95 to Mch., '07.	847	1897	500 &c.	3,621,000	4 g.	M. & S.	do do	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative	....	....	.....	4,499,000	.....	Sept. 1	.....	.....
Mexican National—See NATIONAL RR. OF MEXICO.								
Mexican Northern—Stock	83	....	100	3,000,000	See text.	Q.—M.	N. Y., office, 27 Wm. St.	Dec. 8, '02, 1½%
1st mort., U. S. gold coin, s.f. not called. Mo. c*&r	83	1890	1,000	a1,083,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican Railway, Limited—Ordinary shares	....	....	£10	£2,254,720	.....	.....	.....	.....
1st preference stock, 8 per cent	....	....	£10	2,554,100	See text.	M. & N.	Glyn, M. C. & Co., Lon.	Nov. 13, '02, 1⅛
2d preference stock, 6 per cent	....	....	£10	1,011,960	.....	.....	.....	.....
Perpetual 6 per cent debenture stock	321	....	£10	2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000.	....	....	.....	£1,000,000	2½ in '02	Nov.	Checks mailed.	Oct. 30, '02, 2½
1st M. 4% deb. stock, £700,000, red. 110. (Text)	228	1896	.....	650,000	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	593,510	4	F. & A.	.....	.....
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1902	J. & J.	N. Y. Gr. Cent. Station.	Jan. 29, '03, 2
1st mortgage, $18,000,000, gold. G. c*&r	270	1902	1,000&c	10,000,000	3½ g.	M. & N	Reg. at G.C.S; cp. at G.T.	May 1, 1952
M. C. Michigan Air Line, 1st mortgage. Un.. c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M.C. 1st M. on Det. & Bay City ($4,000,000). Un. c	152	1881	1,000	3,842,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do bonds without coupons. r	152	1881	1,000&c	3,842,000	5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un. c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. Un.. r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886). c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1 1941
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g., c*&r	350	1901	1,000	2,000,000	3½g.	M. & S.	Rg. at G.C.S.; cp. at G.Tr.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	....	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '02, 1¾
Grand River Valley stock, rental in perpetuity	84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '03, 2½%
Det. & B. City bridge bonds, end., no mort. lien.	....	1873	1,000	150,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1903
Bay City & Bat. C. 1st M., g., gu. p. & i. end. Mp. c*	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. Mp. c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p. &i. (end.). c	45	1877	1,000	800,000	7	J. 10-J. 10	N. Y., Farm. L. & Tr. Co.	July 10, 1907

a Exclusive of $577,000 held by sinking fund. c Of which $16,814,300 held by N. Y. Central & H. R. RR. Co.

the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital was raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican Eastern RR.—V. 74, p. 478.

Mexican International RR.—(*See Map, page 96*).—Owns in Mexico a standard gauge road from the centre of the International Bridge over the Rio Grande between Eagle Pass, Tex. (where connection is made with the Southern Pacific), and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; new branch, extension Durango to Tepehuanes via Santiago Papasquiaro, 135 miles, completed in 1902; total, 880 miles. Extension proposed from Durango to Mazatlan, about 125 miles, on the Pacific Coast. Organized under laws of Connecticut.

In April, 1902, control of the road ($15,786,100 of the stock) was taken over by the National RR. of Mexico as per plan V. 73, p. 784.

STOCK.—Authorized $25,000,000; issued Jan., 1902, $20,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 may be issued at $10,000 per mile on 369 miles of proposed branches and $800,000 are reserved for betterments, etc. The total issue of consols is limited to $16,000,000. The National RR. of Mexico under agreement of June 30, 1902, has stamped $3,621,000 of the consols as guaranteed principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS—Mex. cur'cy. 1902....Gross, $5,853,214; net, $2,231,365
Jan. 1 to Nov. 30, 11 mos. 1901....Gross, 5,413,786; net, 2,232,031

ANNUAL REPORT.—Report for year ending Dec. 31, 1901, was given at length in V. 74, p. 772, 783; see also editorial, p. 753, showing earnings as follows: Gross on average of 848 miles, $5,960,825 (Mexican currency); net, $2,370,672; in U. S. money, net, including other income, $1,155,262; interest, etc., $595,660; bal., surplus, $595,602. Pres., J. G. Metcalfe. N. Y. office, 25 Broad St.—(V. 74, p. 772, 783; V. 75, p. 77, 185.)

Mexican National RR.—See National RR. of Mexico.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.... Per cent....	1892.	1893.	1894.	1895-99.	'00.	'01.	1902.
	6½	6½	6	4 yearly.	5	4½	Inc. June, 1½

In 1901, Mar., 1¼ p. c.; June, 1¼ p. c.; Sept., 1 p. c.; Dec., 1 p. c.; 1902, March, 1 p. c.; June, ½ p. c.; Sep., ½ p. c.; Dec., ½ p. c.

BONDS.—The mortgage is for $1,660,000, of which $577,000 held by the sinking fund in Dec., 1902. See V. 60, p. 482.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Divid.*	*Surplus.*
1901-02....	$262,149	$124,753	$34,597	$112,707	$105,000	def. $58,357
1900-01....	642,132	262,720	39,262	137,285	142,500	22,197
1899-00....	638,552	255,185	31,226	131,804	142,500	12,107
1898-99....	749,859	347,834	41,161	137,772	120,000	131,223

—(V. 69, p. 1012; V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089.)

Mexican Railway, Limited.—See page 173.

Mexican Southern Ry., Lim.—See page 173.

Mexico Cuernavaca & Pac. RR.—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 153 miles. V. 69, p. 332. As to subsidy from Mex. Gov't, see V. 67, p. 901. On Nov. 12, 1902, the Mexican Central acquired the road. V. 75, p. 1203. Stock, $6,000,000; par, $100; outstanding Apr., '02, $3,872,000. Pres. and Gen. Mgr., J. H. Hampson, Mexico City, Mex.; Sec., W. O. Staples, Mexico City; Treas., E. Edgar Wilson, Denver, Col. (V. 69, p. 332; V. 74, p. 1196; V. 75, p. 981, 1203.)

Michigan Central RR.—(*See Map adjoining New York Central page.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,147 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1902, 1,657 miles. There are 308 miles of second track and 1,024 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Detroit, Mich., 200 miles. V. 74, p. 379.

ORGANIZATION, LEASES, &C.—Re-incorporated under general law. See in Dec., 1901, V. 73, p. 1208. Control was acquired by the N. Y. C & H. R. RR. Co. in April, 1898, as stated below.

N. Y. C. & H. R. RR. Co. in '98 gave in exchange its 3½ per cent 100-year gold bonds at the rate of $115 in bonds for $100 in stock. V. 66, p. 759. In May, 1902, $16,814,300 of the $18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

CANADA SOUTHERN CONTRACT.—See that company.

DIVIDENDS. Per cent—	'83	'84	'85-86	'87-89	'90	'91	'92-94	'95 to Jan., '03
	5	3	nil.	4 yearly	5	5	5½ y'rly	4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The $2,000,000 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061.) In April, 1902, $18,000,000 of 3½s were authorized, dated May 1, 1902, of which $10,000,000 were sold to retire the first 5s and 7s, maturing on that date, the remaining $8,000,000 being reserved for additions, improvements, etc. V. 74, p. 728; V. 76, p. 102.

EARNINGS.—For 6 mos. ending June 30 (1902 partly estimated):

6 mos.—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Bal., sur.*
1902.....	$8,846,000	$1,830,000	$1,310,000	$374,760	$145,240
1901.....	8,815,957	1.777,995	1,380,313	374,760	22,922

ANNUAL REPORT.—Preliminary statement for 1902 was in V. 75, p. 1398. Report for 1901 was in V. 74, p. 1035.

Year ending Dec. 31.	1902.	1901.	1900.
Gross earnings	$18,650,000	$18,490,273	$16,730,131
Op. exp. and taxes	15,030,000	14,745,964	13,229,490
Net earnings	$3,620,000	$3,744,309	$3,500,641
Net, incl'g other inc	3,670,000	3,814,048	3,545,735
Rentals paid	2,211,000	184,310	184,310
Interest on debt		2,271,250	2,219,908
Can. Southern share	315,000	375,238	300,852
New second track	.....	210,000	80,000
Miscellaneous	.....	.....	4,402
Dividends	(4)749,520	(4)749,520	(4)749,520
Surplus	$394,480	$23,776	$6,743

—(V. 75, p. 1203, 1398; V. 76, p. 102.)

Middletown Unionville & Water Gap RR.—(*See Map N. Y. Susquehanna & Western.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13·65 miles. Stock, $149,850; par, $50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1901, gross, $63,274; net, $12,584; charges $21,923; bal., deficit for year, $9,339. In 1899-00, gross, $61,759; net, $14,589.—(V. 64, p. 664.)

Midland Ry. (Nova Scotia).—V. 75, p. 611.

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 3·8 miles; branch 3·3; 2d track 3·8 m.; total track, 33 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. *Railway;* rental $33,000 and taxes.

Millen & Southwestern RR.—Millen to Stillmore, Ga., 32 miles. In 1902 extensions were proposed from Stillmore south to Waycross, 80 miles (of which 21 miles from Stillmore to Vidalia under construction), and from Millen northeast to the Savannah River, 30 miles. Stock June 30, 1900, $39,000. The entire $800,000 issue of bonds (Citizens' Bank of Savannah, trustee) is pledged as security for a two-year loan of $450,000, due 1904, to be liquidated from the sale of bonds. The proceeds will be used to construct extensions and purchase additional equipment. V. 75, p. 185.

EARNINGS—5 mos. July 1 to Nov. 30. 1902.....Gross, $20,532; net, $6,585
1901.....Gross, 15,341; net, 794

For year ending June 30, 1901, gross, $42,485; net, $9,438, against $12,374 in 1899-0. President, C. D. Baldwin; Secretary, Treasurer and Gen. Mgr., Frank R. Durden. Office, Monte, Ga.—(V. 75, p. 77, 185.)

Milwaukee Benton Harbor & Columbus Ry.—See p. 173.

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Milwaukee & Minnesota RR.—V. 74, p. 427; V. 75, p. 342.

Mine Hill & Schuylkill Haven RR.—See page 173.

Mineral Range RR.—See p. 173.

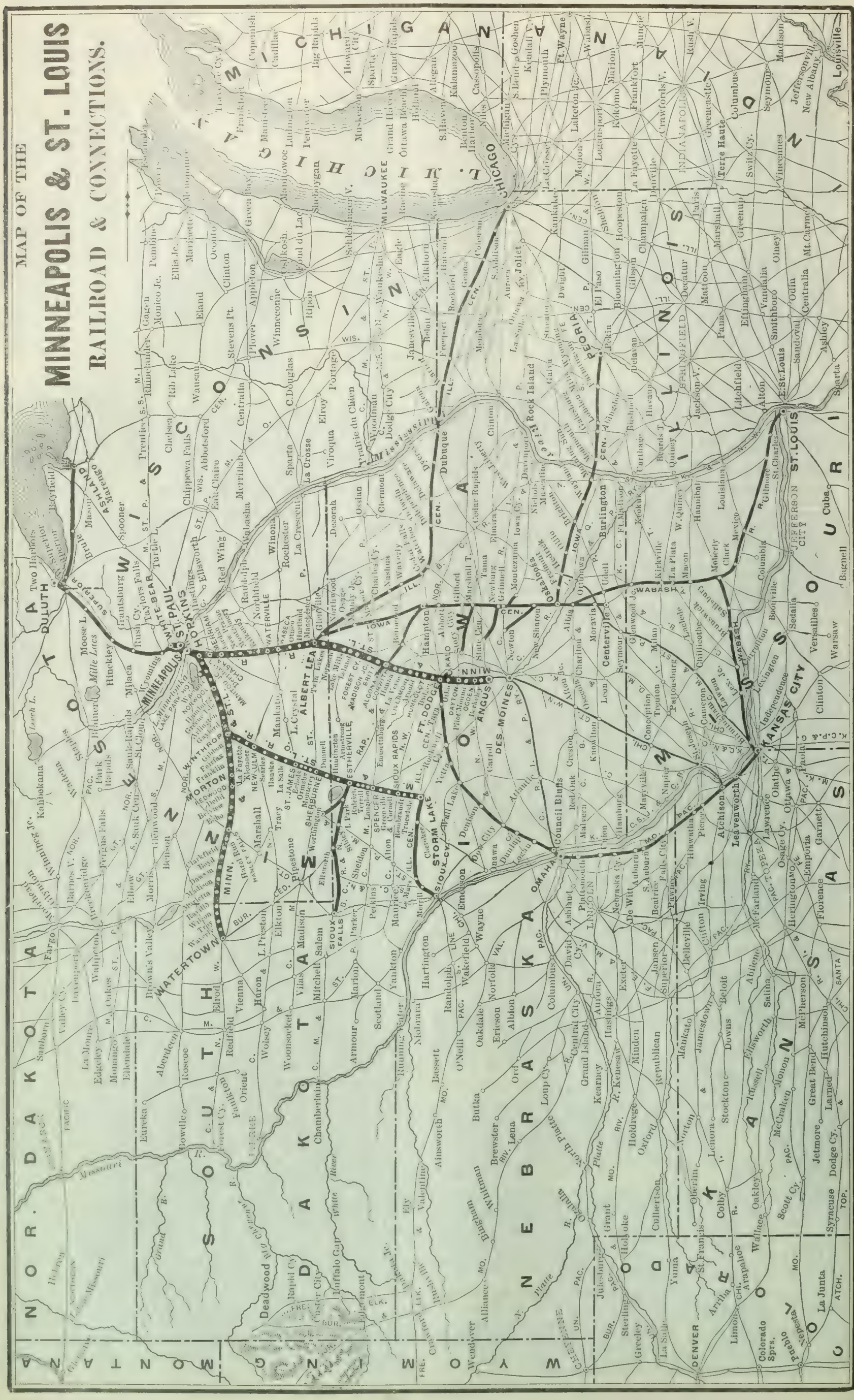
Minneapolis & St. Louis RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 642 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m. On July 1, 1901, branch to White Bear Lake, 13 m., was sold to Northern Pacific. V. 75, p. 985.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

In Feb., 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. theretofore operated by Minn. & St. Louis, but accounts kept separate. Also built extension New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 135 miles, which was completed about July 1, 1900. V. 68, p. 130. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. V. 70, p. 1249.

STOCK.—The capital stock is, common, $6,000,000; preferred, 5 p. c., non-cumulative, $4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata. The $2,500,000 first pref. was paid off at par on June 1, 1899.

DIVIDENDS (p.c.)	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903
Preferred.....	3	3	3½	4½	5	5	5	Jan., 2½
Common.....	None.				1½	4	5	Jan., 2½


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
DULUTH
WATERTOWN
ALBERT LEA
MORTON
WINTHROP
SIOUX FALLS
STORM LAKE
SIOUX CY.
COUNCIL BLUFFS
OMAHA
CHICAGO
MILWAUKEE
PEORIA
SPRINGFIELD
ST. LOUIS
E. St. Louis
JEFFERSON CITY
INDIANAPOLIS
DENVER
WABASH
IOWA
MINN.
WIS.
ILL.
MO.
KANSAS CITY
Missouri
Mississippi

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	$100&c.	$150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1896 (see text)..c*	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Midland RR. of N. J.—See N. Y. SUSQUEHANNA & WEST.								
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	.....	323,375	10	J. & J.	Philadelphia.	Jan., 1903, 5%
Millen & Southwestern—1st mort., $800,000, gold..	....	1902	1,000	See text.	.....	.....	.....	1932
Mil. Benton Harb. & Col.—Cons. M., g., $900,000. Me	27	1897	1,000	405,000	5 g.	M. & S.	N.Y., Mercantile Tr.Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila., Office, 119 S. 4th.	Jan. 15, '03, 2½
Mineral Range—Cons. mort., text, g., red. at 105..c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int. guar. by Can. Pacific. F.	66	1901	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951
Hancock & Cal., cons., M. g., red. at 105, ass'd...	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock. Ce....	....	....	100	c6,000,000	5 in 1902	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '03, 2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce..	....	....	100	d4,000,000	5 in 1902	J. & J.	do do	Jan. 15, '03, 2½
1st M., Minn. to Merriam Junc., gold. FP.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F.c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. ($12,000 p. m.) Ce..c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce .....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 21, 1921
First consolidated M., $5,282,000, gold. Ce. c*&r	....	1894	1,000	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & ref., M., $25,000,000, g. ($18,000 p. m.). Ce.	283	1899	1,000	b8,151,000	4 g.	M. & S.	do do	Mch. 1, 1949
Minn. St. P. & S. Ste. M.—Stock (⅓ 7% pf. n.-cum.)	....	....	100	21,000,000	.....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce..c*	495	1886	1,000	8,223,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st M., $15,000 p. m. Ce.c*	286	1886	1,000	458,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text. Ce.c*	1,307	1888	1,000	22,468,000	4 g.	J. & J.	do do	July 1, 1938
2d M., $5,000,000, gold, int. guar.. Ce.....	1,307	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Car trusts December, 1902.....	....	....	.....	275,842	.....	.....	New York & Chicago.	1903 & 1907
Minn. S. St. P. & W.—1st M., $10,000,000, g., text. S	....	1902	1,000	See text.	5 g.	J. & D.	New York.	June 1, 1942
Minnesota Transfer—1st mort.—($480,000 are 4s) c	....	1886	1,000	1,385,000	4 & 5	F. & A.	1st N.B'k, St. Paul. Minn.	Aug. 1, 1916
Minn. & No. Wisconsin—1st mort., $200,000, g..c*	50	1902	1,000	120,000	5 g.	J. & J	Minn. L. & Tr., Minn.	Jan. 1, '04-'08
Mississippi Arkansas & Western—1st M., gold. AC.	22	1902	1,000	220,000	5 g.	.....	.....	1922
a Of which $282,000 held in treasury June 30, 1902. b $551,000. c $174,300. d $39,600.								

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to $5,282,000.

First refunding mortgage of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $6,849,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 277 miles of road, etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See application to list, V. 69, p. 32.

EARNINGS—5 mos., 1902.....Gross, $1,623,464; net, $658,219
July 1 to Nov. 30. 1901.....Gross, 1,567,455; net, 681,772

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1901-02 is given at length in V. 75, p. 977, 985; see also edit., p. 947.

Year Ending June 30	1901-02.	1900-01.	1899-00.
Average miles operated.....	642	633	514
Passengers	$876,486	$703,826	$601,836
Freight	2,526,763	2,413,134	2,117,553
Mail, express, &c.....	137,591	158,544	143,921
Gross earnings.....	$3,540,840	$3,275,504	$2,863,310
Net over taxes.....	$1,446,120	$1,318,887	$1,163,922
Other income.....	185,036	188,954	200,266
Total net income.....	$1,631,156	$1,507,841	$1,364,188
Interest paid.....	886,980	897,220	892,540
Dividend on pref stock	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(5)300,000	(4)240,000	(1½)90,000
Rentals, etc.....	47,451	56,711	57,024
Bal. surplus for year.....	$196,725	$113,909	$124,624

OFFICERS.—President, Edwin Hawley, New York; Vice-President, L. F. Day; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, 25 Broad Street, New York.

Directors—E. Hawley, John W. Mackay, E. Langdon, F. E. Palmer, F. H. Davis; John E. Searles, New York; L. C. Weir, New York; George Crocker, New York. L. F. Day, Minneapolis.
—(V. 74, p. 94, 1089; V. 75, p. 549, 977, 985.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 222 miles; Wishek, North Dak., to Pollock, 70 miles; other branches, 98 miles; spurs, 23 miles; total Sept., 1,902, 1,452 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste Marie aggregating 19 miles. Extensions proposed, [see V. 75, p. 730.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which July 1, 1902, owned $7,066,600 common and $3,533,400 pref. stock, etc.

STOCK.—Authorized, common, $14,000,000; preferred, $7,000,000, of which the Canadian Pacific on July 1, 1902, owned $7,066,600 common and $3,533,400 preferred. Preferred stock has a prior right to 7 per cent (non cumulative); then common to 7 per cent; then both classes share pro rata. V. 75, p. 549.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888 (trustee, Central Trust Co., mort gage abstract CHRONICLE, V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for $20,000 per mile on all additional mileage. V. 73, p. 185.

Of the $5,000,000 2d 4s of 1899 $3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining $1,500,000 to be issued hereafter from time to time only as required. V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNS.—5 mos. 1902....Gross, $3,482,111; net, $1,885,874
July 1 to Nov. 30. 1901....Gross, 2,882,172; net, 1,651,191

REPORT.—Report for year ending June 30, 1902, was in V. 75, p. 730.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*New equip.*	*Bal., sur.*
1901-02...	$6,222,387	$3,280,760	$1,694,259	$300,000	$1,286,501
1900-01...	4,517,075	1,952,737	1,624,864	.....	327,873

—(V. 71, p. 645; V. 73, p. 185, 897; V. 75, p. 549, 611, 730.)

Minneapolis Superior St. Paul & Winnipeg RR.—See page 173.

Minnesota & North Wisconsin RR.—See page 173.

Minnesota Transfer Ry.—Union road, owning 13·5 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 36·23 miles; total 49·73 miles.—(V. 67, p. 956). Stock, $63,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi Arkansas & Western Ry.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark. Incorporated in Feb., 1902. Stock authorized $220,000. President, Geo. H. Martin, 309 Fort Dearborn Building Chicago, Ill. (V. 75, p. 442.)

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Road owned.	*Miles.*	*Operated—not owned.*	*Miles.*
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.....	18
St. Louis to Red River, Tex	629	Denison & Washita Val. Ry. (V. 74, p. 1140).....	20
Hannibal to Franklin Jc...	104	Denison Bonham & N. Or. RR.	24
Branches to Paola and Parsons, Kan., and Stevens, I. T., &c	474	*Operated jointly.*	
Mo. Kan. & T. Ry. of Tex.—		St. Louis to Texas Junction..	24
Red River to Houston, Tex.	548	Kansas City to Paola.....	43
Denison to Henrietta.....	112	Whitesboro to Ft. Worth.....	71
Other branches.....	431	Iola to Piqua, Kansas.....	7
		Galveston Hous. & Hend....	¶50
Total owned... 2,298		Total operated June 30, '02. 2,555	

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex. 24 miles, has been operated under a ten-year contract since Dec., 1901 and the Dallas Cleburne & Southwestern Ry., Cleburne, Tex. to Egan 10 m. (to be extended to Dallas, Tex., 27 miles) under lease since Dec 20, 1902. V. 76, p. 48.

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par.

The $12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901. V. 63, p. 30; V. 73, p. 609.

In 1902 the Ft. Scott Iola & Western RR., Iola to Moran, Kan., 15 miles, and the Missouri Kansas & Northwestern RR., Joplin to Mineral, Kan., 29 miles, were purchased. V. 74, p. 884, 1139. In Aug., 1902, purchased the incompleted Trinity Cameron & Western Ry., graded between Georgetown and Granger, 30 miles. V. 75, p. 290.

In July, 1902, the Missouri Kansas & Oklahoma Ry. began to construct three lines in Oklahoma, aggregating 275 miles, viz., Guthrie to Stevens, I. T., with branch from Oklahoma City and one from a point in the Osage Nation to Wybark, I. T.; in Nov., 1902, 23 miles from Stevens to Dewey, were opened. V. 75, p. 1086. See BONDS below. V. 74, p. 1038; V. 75, p. 608, 1086.

In May, 1902, the Texas & Oklahoma RR. was incorporated, with $3,500,000 stock, to build an extension from Oklahoma City to Colgate, I. T., 105 miles, and acquire the Denison & Washita Valley Ry., Colgate to Lehigh, I. T., and branch, 6 miles. Contract was let in Jan., 1903. See BONDS below. V. 74, p. 1038, 1140.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below.

These mortgages also cover the right to the land grant in the Indian Territory. Firsts are reserved for T. & N. firsts; on Stock Exchange to Oct., 1902, $39,718,000 had been listed. Payment of interest on the *second mortgage* of 1890 is obligatory since the coupon of Aug. 1, 1895; previously it received 2 p. c. interest yearly.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; $4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

GUARANTIES.—Dallas & Waco bonds are guaranteed, principal and interest (issue limited to $1,340,000)

The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The *M. K. & T. in Texas* mortgage secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

The Missouri Kansas & Oklahoma bonds are guaranteed, principal and interest; the bonds are issuable at $20,000 per mile on new mileage to be constructed in Oklahoma. The Texas & Oklahoma bonds are also guaranteed; of the latter $968,000 are issuable only in exchange, $ for $, for the Southwest. Coal & Imp. bonds; balance for construction at $20,000 per mile. Form of guaranty, V. 75, p. 185. V. 74, p. 1038; V. 75, p. 33.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Kansas & Eastern—See MISSOURI KANSAS & TEXAS.									
Missouri Kansas & Texas—Common stock	....	....	$100	$56,100,300	.....	.....	.....		.....
Preferred stock, 4 per cent non-cumulative	....	....	100	13,000,000	.....	.....	.....		.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 49 Wall St.		June 1, 1903
M. K. & T. 1st mortgage, gold, Ce	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do	do	June 1, 1990
2d M. (formerly incomes), see text, gold Me	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do	do	June 1, 1990
1st M. exten. bonds, gold, $20,000 p. m. Ce..c*	127	1894	1,000	2,548,000	5 g.	M. & N.	do	do	Nov. 1, 1944
St. Louis Div., 1st, ref'g M., $6,000,000. F...c*	....	1901	1,000	1,852,000	4 g.	A. & O.	do	do	Apr. 1, 2001
Mo. K. & East. 1st M., $4,000,000 g., assum. Ce.	162	1892	1,000	4,000,000	5 g.	A. & O.	do	do	Apr. 1, 1942
2d mortgage, guaranteed, being retired	162	1892	1,000	111,000	5 g.	A. & O.	do	do	Apr. 1, 1942
Sh. Sh. & So. 1st M., $20,000 p. m., g., assu. Ce.c*	202	1893	1,000	1,689,000	5 g.	J. & D.	do	do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed. Ce...c.	130	1890	1,000	2,500,000	4 g.	F. & A.	do	do	Aug. 1, 1990
Guaranteed bonds—									
Dallas & Waco 1st M., $20,000 p.m. g.p. & i. gu. Ce c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do	do	Nov. 1, 1940
M. K. & Ok., 1st M., $20,000 p. m., g., gu. p & i. Ce c&r	....	1902	1,000	See text.	5 g.	M. & N.	do	do	May 1, 1942
Tex. & Okla., 1st M., $5,000,000, g., gu. p. & i. Tac&x	....	1902	1,000	See text.	5 g.	J. & J.	do	do	July 1, 1952
M. K. & T. of Texas 1st M., $20,000 p.m., g., gu. Ce c*	180	1892	1,000	3,597,000	5 g.	M. & S.	do	do	Sept. 1, 1942
Boonv. Br., 1st M., g., gu. p. & i., end, s. f. Ce...c*	....	1901	1,000	1,000,000	4 g.	M. & N.	do	do	Nov. 1, 1951
S. W. C. & Imp. 1st M. gu. p. & i., s. f., call at 125. F	....	1889	1,000	968,000	6	J. & J.	do	do	July 1, 1929
Missouri Pacific—Stock ($100,000,000 auth.)	....	....	100	77,450,200	5 in 1902	J. & J.	N. Y., 195 Broadway.		Jan. 20, '03, 2½
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.		Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do	do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do	do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93	13	1873	500	237,500	4½ g.	A. & O.	do	do	Oct. 1, 1938
3d M. (cover'g all prope. of Pacific RR. of Mo.) Ce	296	1876	1,000	3,828,000	7	M. & N.	do	do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500 &c.	650,000	5 g.	F. & A	do	do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do	do	Nov. 1, 1920
Gold collateral trust. Un.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do	do	Jan. 1, 1917
1st collat. mort. bonds for $10,000,000 g. Me...c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do	do	Aug. 1, 1920
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do	do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do	do	Mch. 1, 1926

Missouri Kansas & Texas Ry.—(Concluded.)

Equipment Notes.—On June 30, 1902, these aggregated $2,236,535, payable part yearly till 1908. V. 75, p. 608.

LATEST EARNINGS.—5 months ending Nov. 30:

	Gross.	*Net.*	*Charges.*	*Surplus.*
1902	$7,895,330	$2,637,802	$1,557,291	$1,080,511
1901	7,566,987	2,511,390	1,500,654	1,010,736

Operated 2,555 miles in 1902, against 2,480 in 1901.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1901-02, V. 75, p. 608. See also editorial, p. 584.

Year end. June 30.—	1902.	1901.	1900.	1899.
Aver. miles operated	2,500	2,265	2,218	2,200
Passenger earnings	$3,040,842	$2,658,245	$2,152,768	$1,943,123
Freight	12,632,692	12,097,618	9,886,995	9,394,922
Mail, express, etc...	717,865	647,220	586,749	592,289
Gross earnings	$16,391,399	$15,403,083	$12,626,512	$11,930,334
Ope. exp. and taxes.	11,871,564	11,134,147	8,765,470	8,012,829
Net earn., inc. oth. in. ¶	$4,553,648	$4,307,073	$3,904,251	$3,979,093
Interest on bonds..	3,226,844	3,118,015	3,082,093	3,063,593
Rentals., &c.....	417,865	389,142	371,292	366,817
Balance.....	sr. $908,939	sr. $799,916	sr. $450,866	sr. $548,683

¶ $33,813 in 1902, $38,137 in '01, $43,209 in 1900, $61,588 in 1899.

OFFICERS.—Chairman and President, Henry C. Rouse, New York; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

Directors—John D. Rockefeller, William Rockfeller, Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, Milwaukee, Wis.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marez Oyens, Amsterdam, Holland.

—(V. 75, p. 392, 608, 733, 1087, 1399; V. 76, p. 48, 102.)

Missouri Pacific Ry.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Jay Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	*Miles.*	*Leased lines, etc—(Con.)*	*Miles.*
St. Louis to Omaha	495	Leroy & Caney Valley	52
Other main line	838	Kansas City & S. W.	48
25 branches owned	1,704	Other lines	192
Leased lines etc.		Trackage to St. Joseph, etc.	35
Boonville St. L. & Southern	44		
Verd. Valley Ind. & West	81	Tot. Mo. Pac. and br'nch lines.	3,489

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage December 1, 1902, 5,651 miles. Extension from Boonville to Jefferson City, 47 miles, and Lake City to Rock City, 9 miles, completed Apr., 1902, forming part of line to Kansas City. V. 75, p. 549. Oronogo County to Granby completed July, 1902.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of the entire capital stock.

In 1901 the Little Rock & Hot Springs Western RR., Little Rock to Hot Springs, Ark., 57 miles, was acquired and late in 1902 the St. Louis Valley Ry., East St. Louis to Chester, Ill., 65 miles. V. 74, p. 574; V. 75, p. 611. As to St. Louis Iron Mt. & Southern acquisitions, see statement for that company following. Proposed extension, by Memphis Helena & Louisiana Ry., see V. 73, p. 1160; V. 74, p. 1038.

ORGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99.—See V. 68, p. 329, 520. As to Texas & Pac., see below.

STOCK.—In July, 1901, the authorized capital stock was increased from $70,000,000 to $100,000,000. The amount outstanding on Dec. 31, 1900, was $50,432,150; this was increased to $76,402,875 in 1901 by the conversion of $11,218,000 collateral trust bonds and by issue of $2,983,500 for purchase of entire stock, and $2,983,500 "B" bonds of K. C. Northwestern, and by further issue of $14,422,000 [partly at par to stockholders] to purchase $14,800,000 common and $7,300,000 preferred stock of Denver & Rio Grande and for other purposes; in 1902 $1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549.

DIVIDENDS—

	'82	'83 to '87	'88	'89	'90	'91	'92 to '00	'01	'02	1903
Per cent...	6¼	7 yearly.	5¼	4	4	3	None	2½	5	Jan., 2½

On July 20, '01, 2½ p. c. was paid; '02, 5 p. c. (J&J); '03, Jan., 2½ p. c.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874.

GENERAL FINANCES.—In Jan., 1902, $22,276,000 of the $23,172,588 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The $11,218,000 convertible deben't of 1900 were exchanged in 1901 for stock. See above. In July, 1901, dividends were resumed. V. 72, p. 1238.

EARNINGS—11 months, Jan. 1 to Nov. 30. 1902..Gross, $34,105,637; net, $11,174,347. 1901..Gross, 33,647,358; net, 12,159,499

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1901 was in V. 74, p. 574. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1901 includes: Interest on Tex. & Pac. 2d mort. incomes, $891,040; Pacific Express Co., $408,000; Denver & Rio Grande RR., $365,000; coal companies, $201,630, etc.

Year ending Dec. 31.	1901.	1900.
Miles operated	5,570	4,936
Total earnings	$36,661,093	$30,511,313
Net earnings	13,045,579	10,653,146
Other income, &c	2,473,431	2,709,619
Total net income	$15,519,010	$13,362,765
Interest and rentals	$6,615,889	$6,699,107
Taxes	1,082,916	946,394
Sundry accounts	341,683	783,261
Dividends	(5%) 3,563,802	1,547,242
Balance, surplus	3,914,720	3,386,760

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, John P. Munn, Louis Fitzgerald, Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 75, p. 549, 611, 666, 849, 981, 1399; V. 76, p. 213.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line. 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1900, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1901, 1,773 miles.

In Dec., 1901, holders of $22,276,000 of the $23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774. In 1901 the entire stock of the Arkansas Midland RR., Helena, Ark, to Clarendon, etc., 71 miles, and all the stock and bonds of the Mississippi Hamburg & Western Ry., Hamburg to Luna, Ark., 39 miles, were purchased, the latter being extended from Hamburg to Crossett's, Ark., 12 m. and in Dec., 1902, the New Orleans & Northwestern RR., Vidalia, La., northwesterly to Arkansas State line, 115 miles. V. 75, p. 1400.

In Dec., 1902, the White River Ry. was acquired, extending from Batesville, Ark., to Buffalo City, 82 miles, and projected thence to Carthage, Mo., making a total of about 245 m. This will furnish on completion a short route from Kansas City to Memphis. See BONDS below.

STOCK.—Stock was $25,788,435, of which $25,733,790 Jan. 1, 1902, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1899 to $80,000,000 and in Jan., 1903, to $90,000,000. See below. V. 69, p 27. Dividend in 1899 2 p. c.; in 1900, 6 p. c.; in 1901, 6 p. c.

BONDS.—General consol. mort. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on the entire system. (V. 68, p. 85, 233, 520.)

The new gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 at present authorized $16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and $12,114,000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000 available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206).

In Jan., 1903, it was voted to increase the bonded debt by $10,000,000 to provide among other things for the purchase of the White River Ry., Batesville, Ark., to Buffalo City, 82 miles, and projected thence to Carthage, Mo., a total of 245 miles, and as a necessary preliminary to increase the authorized stock from $80,000,000 to $90,000,000. V. 75, p. 982; V. 76, p. 213.

MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific System—(*Concluded*)—								
St. Louis Iron Mountain & Southern—								
Gen. consol. & l. gr. M. ($45,000,000) g.Me....c*	1,538	'81to'7	$1,000	$36,351,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,538	....	1,000	6,936,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, $40,000,000.Mp.....c*	1,538	1899	1,000	25,726,000	4 g.	J. & J.	do do	July 1. 1929
New mortgage, $10,000,000.	....	....	.....	See text.	.....	.....	.....	.....
Car trusts Dec., 1902, due yearly.....	....	....	.....	2,829,000	6	Quar'ly.	do do	To Dec., 1910
Baring Cross Bridge Co., 1st m., gold, red. to 6 p.c.	....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M..land gr. sink.fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., gu. p.&i.by Ir. Mt.Me.c*	2	1891	1,000	435,000	8	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	4	J. & J.	N.Y.,J.P.M.&Co.,&Lon.	Jan. 1, 1903
Prior lien, gold, $600,000.Ce.....c	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y.,J. P. Morgan & Co.	July 1, 1945
1st M., $1,200,000.....Me.c	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mobile Jackson & K. C.—1st M..g., $4,000,000.Ce.c*	84	1896	1,000	1,680,000	5 g.	J. & D.	N.Y., Colonial Trust Co.	June 1, 1946
Mobile & Ohio—Stock (So. Ry. Tr. certs) gold.....	....	....	100	5,320,600	See text.	A. & O.	N. Y., J. P. Morgan & Co.	Oct., 1902, 1½
1st M.,Mob. to Col. (prin.g.,int. lawful money).F.c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten.,Colum. to Cairo & branch,gold.F.c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f.Fc	527	1888	500 &c.	9,469,545	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., $4,000,000, gold.Ce.c*	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, ($2,500,000) call at par.G.c*	....	1900	1,000	2,496,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar.c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B.Sh.1st M., $200,000, gu.,p.& i.,g.F.c*	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk.,Mobile,Ala	May 1, 1949
Equipment bonds ($462,000 are 6s).....	....	'94-'98	1,000	493,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.	....	1899	1,000	1,000,000	5	Various.	do do	1919
Equipment trusts, series A, C, F..... ...	....	1901	....	985,765	.....	....	.....	To 1908
Joint equipment notes ($19,000 due semi-ann.).	.	1903	1,000	380,000	4	.....	.....	To J'ne 15,'12
Moh.& Mal.-1st M., $15,000p.m.,g.,gu.p.&i.(en.).c*	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, $10,000,000, gold.G.....c*&r.	...	1902	1000 &c	3,900,000	3½g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana Central—See GREAT NORTHERN.								
Montana RR.—1st M., g., $2,000,000.....Ce.c*	100	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
Montgom'y Belt L.-1st M., $200,000, lawful money.c	....	1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ru.—1st M. (old 7s ext. in '86)		1866	...	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926

EARNINGS.—For 9 months ending Sept. 30, 1902, gross, $12,493,137; net, $4,422,793; other income, $1,132,120, charges, $2,957,298; bal., sur., $2,597,616.

ANNUAL REPORT.—Report for 1901 in V. 74, p. 575, showed:

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$16,961,021	$14,581,037	$13,806,118
Net earnings	6,944,947	6,033,022	5,029,581
Other receipts	1,062,572	399,235	997,051
Total net income	8,007,519	6,432,257	6,026,632
Interest on bonds	3,118,403	3,070,598	2,638,313
Taxes, bridge exp., rent'ls, &c.	757,468	1,205,547	2,631,519
Dividends	(6%) 1,547,283	(6%) 1,547,242	(2%) 515,745
Balance for year	$2,584,365	sur.$608,870	sur.$241,055

—(V. 71, p 1121; V. 75, p. 982, 1400; V. 76, p. 213.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from June 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosure in 1895 per plan V. 60, p. 657.—(V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—Owns from Mobile to Hattiesburg, Miss., 98 miles; extension under construction from Beaumont to Decatur, Miss., 100 miles. In Nov., 1901, acquired the Kingston & Cent. Miss. RR., Laurel, Miss., to Bay Springs, 25 miles. V. 73, p. 1011. The Gulf & Chicago Ry., Pontotoc, Miss., to Middleton, Tenn., 62 miles, narrow gauge, was purchased July 1, 1902. V. 74, p. 1196. Stock, $4,000,000; issued Oct. 1, 1902, $1,680,000; par of shares, $100. Bonds limited to $20,000 per mile. V. 70, p. 687. Report for year ending June 30, 1902, in V. 75, p. 1199, showed, gross, $167,229; net, $79,497; in 1900-1, gross, $140,730; net, $76,272. President, F. B. Merrill.—(V. 74, p. 206, 1196; V. 75, p. 1199.)

Mobile & Ohio RR.—*(See Map So. Ry.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total operated, 874 miles. The Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, extending from Pritchards to Portersville on the Gulf of Mexico and Alabama Port, 38 miles, will be merged in February, 1903. V. 69, p. 856; V. 76, p. 158.

The Nashville & Mississippi Delta RR., projected from Okolona to Grenada, Miss., 67 m., was in Sept., 1902, about to let contracts on 30 m., its $500,000 bonds, it is understood, to be guaranteed. V. 75, p. 666.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1902, were 283,059 acres, valued at $155,602.

In 1902 the Southern Ry. had acquired $7,943,000 of the $9,472,000 gen. 4s and $4,932,600 of the $5,320,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. The first div. of 1 per cent was paid Oct. 1, 1901. The road will be operated independently. V. 72, p. 241, 483.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898. As to dividends on stock trust certificates see paragraph above

STOCK.—Stock authorized, $10,000,000; outstanding, $5,320,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the *general mortgage of* 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the $2,500,000 collateral trust 4s of 1900, $2,163,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In July, 1902, $6,489,000 stock had been exchanged.

REPORT.—Report for 1901-02, V. 75, p. 903, including Montgomery Division, 188 miles, in last three years. The results of the Mobile & Bay Shore Ry. (separately operated) for the year ending June 30, 1902, were: Gross, $56,015; net (over taxes), $24,460; charges, $11,453; bal., sur., $13,007. In 1900-1, gross, $46,679; net, $4,116.

Year end'g June 30—	1902.	1901.	1900.	1899.
Miles operated	874	874	876	688
Total gross earnings	$6,509,488	$6,139,912	$5,996,731	$4,531,153
Net earnings	2,020,302	1,807,061	1,663,105	1,451,631
Net, incl. oth. income	2,130,667	1,922,012	1,756,273	1,451,631
Interest and rentals	1,589,107	1,555,310	1,418,645	1,144,527
Balance, surplus*	$541,560	$366,702	$337,629	$307,104

* Equipment and new construction (additional to operating expenses) cost $271,748 in 1898-9; $314,990 in 1899-0, $389,416 in 1900-1 and $417,510 in 1901-2.—(V. 75, p. 903; V. 76, p. 48, 158.

Mobile Ry. Terminal Co.—V. 75, p. 1203.

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the $5,000,000 stock. In 1902 a new lease in perpetuity was made and $10,000,000 3½ per cent consols authorized, of which $2,500,000 reserved to retire at maturity the first mortgage bonds and $3,600,000 for improvements and enlargements. V. 74, p. 830. Bonds, see V. 56, p. 782.

DIVIDENDS on incomes.	1896.	1897.	1898.	1899.	1900.	1901.
	2	1	2	3	3½	5

Year ending June 30, 1902, gross, $1,087,927; net, $309,541; first charges, $196,640; int. on incomes (5 p. c.), $129,458; bal., def., $16,557.—(V. 73, p. 445, 1313; V. 74, p. 630, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock (par $100), the coal bonds being reduced to $1,000,000. Car trust 6s, principal Apr. 1, 1902, $377,000.

EARNINGS.—For year ending June 30, 1902, gross, $526,958; net, $195,660; int., taxes, etc., $40,585.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Harlowton, 94 miles, and from Summit to Leadboro, 6 miles; total, 100 miles. Extension from Harlowton to Lewistown, 63 miles, is under construction, to be built, perhaps, under a new charter.

Stock authorized, $3,500,000; issued, $1,574,000; par of shares, $100. Of the $2,000,000 bonds, all outstanding, $999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining $1,001,000 being held June 30, 1901, by the Northern Pacific Ry. as collateral for $303,670 notes. Year ending June 30, 1901, gross, $101,124; net, $23,448; int. and taxes, $19,861; bal., sur., $3,587. President, H. D. Moore, Philadelphia, Pa.; Vice-Pres. and Treas., Richard A. Harlow, Helena, Mont.; Sec., W. J. Fuchs, Helena, Mont.—(V. 71, p. 1167.)

Monterey & Mexican Gulf RR.—Purchased in June, 1901, by the Mexican Central Ry. Year ending Dec. 31, 1901, gross, $1,414,801; net, $1,406,964.—(V. 74, p. 937; V. 75, p. 290.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of $15,525. The Atlantic Coast Line RR. owns 90 per cent of the stock. Capital stock is $200,000; par, $100.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see.) Rental is $15,531 per annum. Stock, $150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

Moore Co. & Western RR.—See V. 74, p. 776.

Morgan's Louisiana & Texas RR. & Steamship Company.—*(See Map of Southern Pacific.)*—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the $15,000,000 stock. Operated independently since Jan. 1, 1902, but in connection with So. Pac. system. Company has 8 iron steamships and 6 ferry and river steamers and 6 tugs plying between New York and New Orleans and between Gulf ports; also wharves and warehouses.

EARNINGS.—4 months, July 1 to Oct. 31. 1902.....Gross, $1,507,596; net, $631,719
1901.....Gross, 1,777,200; net, 721,423

In year ending June 30, 1902, gross, $7,191,620; net, including other income, $3,007,483; surplus over charges, $1,897,286; net due co. under lease to So. Pac., $1,731,224.—(V. 74, p. 268; V. 75, p. 290.)

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock; whenever 30 p. c. of gross earnings are sufficient to cover interest on bonds and 10 p. c. on stock, 1 p. c. additional must be paid.

BONDS.—Of the $35,000,000 1st refunding 3½s, $23,968,000 were reserved to retire existing bonds, and $11,032,000 were applicable to additions and improvements. V. 70, p. 480, 477; V. 71, p. 1167. See form of guaranty, V. 74, p. 1308.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a large annual deficit, viz.: After payment of rental in 1901, $1,415,179; in 1900, $1,990,853.—(V. 74, p. 884, 1308.)

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly

Muscatine North & South RR.—See page 173.

Muskegon Grand Rapids & Indiana RR.—See page 173.

Nashua & Lowell RR.—See page 173.

MAP OF THE NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend, %.
Mont. & Eric (Concl.)—2d M. (old 7s ext.)	....	1867	.....	$40,500	5	A. & O.	Goshen, N. Y.	Oct. 1, 1927
Moore Co. & West.—1st mort., gold $1,000,000. IB	....	1897	$100&c.	438,000	5 g.	M. & S.	Inter. Trust Co., Boston.	Mch. 1, 1917
Morgan's La. & Texas—1st M. (N Or. to Morg C.). Fc*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.Pac.Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. F.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan. 1, '03, 3½
1st mortgage.....	85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for $25,000,000) guar. D. L. & W. Us c*&r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., $35,000,000, gu., p. & end. F. c*&r	120	1900	1,000	8,850,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds.....	....	Var'us	.....	1,800,000	4½	.....	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	Nov., 1902, 2 %
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '03, 6%
Muscatine No. & So.—1st M., $450,000, gold. N.....	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	37	1886	1,000	750,000	5 g.	J. & J.	July, '01, pd. Oct., 1902.	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000.....	8·5	1896	1,000	70,000	4	F. & A.	R.I. Hosp. Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., '02, 4½%
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1%
1st mortgage (for $6,800,000)..... .....c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due '06) Ce.c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906&'23
1st mortgage on Centreville Branch, gold. Ce.c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch.....c*&r	20	1887	1,000	360,000	6	J. & J.	do do	Jan. 1904 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000), $20,000 p.m., gold. Us.c*	798	1888	1,000	7,452,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & At. incs (442,000), $26,000 due y'ly, g. Ce.c	....	1895	1,000	In treasury.	5 g.	J. & J.	do do	Jan. 1, '04-'20
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	25	$3,567,382	7½	J. & J.	Nashville.	Jan., 1903, 3¾
Nashville & Knoxville—See TENNESSEE CENTRAL.								
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.								
Nashv. Term.—1st M., g., int. rent, red. 105, beg. '07	....	1902	.....	See text.	5 g.	J. & J.	.....	Jan. 1, 1932
National RR. of Mexico—								
Prior lien M., $23,000,000, g., call at 105. Un.c*.	1,405	1901	$500&c.	$20,000,000	4½ g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926
First consol. M., $60,000,000. g. (see text) Ce.c*	1,405	1901	500 &c.	22,000,000	4 g.	A. & O.	do do	Oct. 1, 1951

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 485 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash., 255 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1902, 1,195 miles. Extension of Bon Air Branch Ry. to coal fields was almost completed in October, 1902.

ORGANIZATION.—A majority of the stock ($5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at $420,012 per annum.

DIVIDENDS } 1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98
since 1887... } 4¼ 5 5 5 5 3¾ 3½ 4 p. c. yearly

The 1899-1902 dividends were passed, surplus earnings to be used for new equipment and reduction of floating debt. V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them.

Jointly with Louisville & Nashville guarantees $2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354.

GENERAL FINANCES.—Bills payable incurred for lease of Western & Atlantic RR. and new equipment June 30, 1902, $806,452.

LATEST EARNINGS.—July 1 to Nov. 30 (5 months):

5 *mos.*	*Gross*	*Net.*	*Interest, etc.*	*Bal., sur.*
1902	$3,822,466	$1,160,636	$753,535	$407,101
1901	3,290,641	1,047,307	762,549	284,758

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 730, including Paducah & Memphis division, 254 miles, in 1900-01 and 1901-02.

Year ends June 30.	1902.	1901.	1900.	1899.
Mileage end of year	1,195	1,195	935	935
Gross earnings	$7,992,530	$7,620,128	$6,487,318	$6,081,766
Net earnings	2,370,416	2,509,002	2,246,734	1,982,059
Investments, etc.	18,130	22,253	26,178	30,482
Net income	$2,388,546	$2,531,255	$2,272,912	$2,012,541
Int. on debt and tax.	$1,156,768	$1,231,484	$1,262,005	$1,203,391
Rentals	625,878	625,877	422,268	422,268
Dividends	.....	.....	.....	(1%) 100,000
Miscellaneous	81,189	54,514	42,731	32,347
Balance	sur. $524,711	sr. $619,380	sr. $525,908	sr. $254,535

—(V. 73, p. 336, 781, 1313; V. 75, p. 287, 730, 1354; V. 76, p. 48.)

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7½ per cent on stock. The L. & N. July 1, 1901, owned $1,971,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

National RR. of Mexico.—*(See Map.)*—Operates a road extending from Corpus Christi, Tex., on the Gulf of Mexico, to the City of Mexico, with branch to Uruapan, etc., viz.:

Lines owned—	*Miles.*	*Controlled—Secur. owned.*	*Miles.*
Laredo to City of Mexico	839	Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch	163
Acambaro to Uruapan	143	*Leased*—	
El Salto branch	30	Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Matamoros to San Miguel	76	*Under construction*—	
City of Mexico belt line	3	El Salto extension (Huehuetoca to near San Miguel)	155
Riacon to San Luis de la Paz	31		
Vanegas to Matahuala	41		

Total building and built (about 450 m. to remain narrow gauge). 1,538

Also controls by ownership of a majority of stock the Mexican International RR. extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 880 miles in all. Grand total National system, 2,418 miles.

In Nov., 1902, 396½ miles main line, extending from Corpus Christi south to Saltillo, were standard guage and in operation, this including the Texas Mexican Ry. V. 75, p. 1147. In Nov., 1902, acquired the Vanegas Central & Matehuala RR., extending from Vanegas to Matahuala, 41 miles, included above. V. 75, p. 981.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of the Mexican National RR., per readjustment plan issued by Speyer & Co. and Kuhn, Loeb & Co. of New York and Speyer Brothers of London, given in **V. 73, p. 784.** The new company has issued the securities shown in the table above in exchange for old securities and for the standard-gauging of the main line from City of Mexico to Laredo, the construction of the El Salto extension, 155 miles; also the purchase of $15,786,100 of the $20,708,200 capital stock of the Mexican International RR. See separate statement for that company. In Dec., 1901, over 99½ per cent of the "A" and "B" bonds, all the income bonds and over 97½ per cent of the stock of the Mexican National RR. Co. had accepted the plan. The Mexican National was taken over April 10, 1902, but the new company assumes the former's accounts from Jan. 1, 1902. V. 74, p. 830, 835.

STOCK.—The common stock is $33,350,000, all issuable in exchange for stock of old company, $ for $. The $32,000,000 of preferred stock (4 p.c. non-cumulative) has been or may be issued under plan as follows:

In partial exchange for existing securities	$20,663,625
Sold to syndicate for cash required by plan	1,000,000
For all rights of the Mexican National Construction Co.	1,400,000
Issuable forthwith for acquisition of Mexican International junior securities	7,000,000
For contingencies (any surplus to new company.)	1,936,375

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) is vested in three voting trustees for five years or until the preferred stock shall have paid 4 per cent cash dividends yearly for two successive years, but the voting trustees may, in their discretion, deliver the stock at an earlier date.

BONDS.—The new bonds are applicable as follows:

Prior lien 4½ per cent gold bonds, bearing interest from Oct. 1, 1901. Total issue [except to refund, $ for $, Mexican International RR. prior lien bonds, now $5,850,000] not to exceed		$23,000,000
Of which in partial exchange for old bonds... } Purch. by syndicate to provide cash require'ts. }	Present issue.	10,779,000 9,221,000
Reserved for general purposes under proper restrictions, but not to be sold before Jan. 1, 1904, except to meet any unexpected increase in expenses of changing the gauge and building El Salto extension.		3,000,000
First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, $ for $, Mexican International RR. 1st consols, now $6,983,000] not to exceed		60,000,000
In partial exchange of existing securities.... } Purch. by syndicate to provide cash require'ts } To be issued forthwith, with $7,000,000 preferred stock, to acquire junior securities of Mexican International RR. (including majority of its capital stock	Present issue.	11,404,687 3,595,313 7,000,000
Reserved to retire new prior lien bonds when due		23,000,000
Reserved for improvements and new equipment, at not exceeding $500,000 a year		6,000,000
Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard-gauge line, or $7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien		9,000,000

The two new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and $15,786,000 of the $20,708,200 capital stock of Mexican International.

In June, 1902, an agreement was made to guarantee the $6,984,000 Mexican International consol. 4s, principal and interest. V. 75, p. 77

POSITION OF NEW COMPANY.—The report of the Mexican National RR. for the calendar year 1901 was in V. 74, p. 826, 834; see also below. The plan presents the following [in United States currency]:

Net earnings for the calendar year 1900, according to the annual report (*not including Mexican International RR. now controlled*)		$1,208,634
Extraordinary expenditures charged to operating expenses or against current income, but properly chargeable to capital account (according to statement confirmed by Messrs. Price, Waterhouse & Co)		363,932
Total actual net earnings in year 1900		$1,572,566
Estimated net earnings after the main line has been made standard gauge, the proposed El Salto extension built, and other improvements accomplished, *but not including any surplus from Mexican International*		$2,100,000
Annual fixed charges after readjustment (estimated):		
Int. on $20,000,000 prior lien 4½ p. c. gold bonds.	$900,000	
Interest on $22,000,000 first consolidated mortgage 4 per cent gold bonds, *including* $7,000,000 *for purchase of control of Mexican International*	880,000	
		$1,780,000
The surplus of the Mexican International RR. over all its interest charges for the year 1901 (see report, V. 74, p. 772, 783) was		$595,602

"It thus appears that the fixed charges will on completion of the readjustment be well within the net earnings of the property."

EARNINGS.—11 months, Jan. 1 to Nov. 30. } 1902....Gross, $8,346,157; net, $2,893,247
1901....Gross, 6,991,692; net, 2,216,711

Above figures are in Mexican currency.

The report of the Mexican National RR. for year ended Dec. 31, 1901, was given in V. 74, p. 826, 834; see also editorial p. 801.

Year end'g Dec. 31—	1901.	1900.	1899.	1898.
Miles operated	1,323	1,289	1,242	1,218
Gross (Mex. cur.)	$7,724,526	$7,866,699	$7,087,675	$6,330,920

In 1901 net earnings (U. S. cur. at actual rate of exchange), $1,400,198; miscellaneous, betterments, etc., $80,037; taxes, rentals, exchange, depreciation, etc., $170,566; int. on prior lien bonds, $653,000; div. (4½ per cent) on "A" bonds, $547,425; bal., sur., $499,250.

DIRECTORS.—E. H. Harriman, George J. Gould, W. B. Leeds, Martin Erdmann, Gordon Macdonald, Felix M. Warburg, Wm. G. Raoul, F. B. Drake, Henry W. Taft, all of New York; L. F. Loree, Baltimore, Md., Guillermo de Landa y Escandon, Jose de Landa y Escandon, Emilio Velasco, E. N. Brown and Carl Smith, all of City of Mexico.

MAP OF THE

NATIONAL R. R. OF MEXICO

AND

MEXICAN INTERNATIONAL R. R.

NATIONAL RAILROAD OF MEXICO

MEXICAN INTERNATIONAL R. R.

PROJECTED LINES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
National RR. of Mexico.—(*Concluded.*)—								
Pref. stock, 4 per cent, non-cum., $32,000,000...	....	....	.....	$30,063,000	} Represented by voting trust certificates.			
Common stock, $33,350,000.....	....	....	.....	32,896,000				
Naugatuck—See N. Y. New Haven & Hartford.								
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	$50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept., '02, 2½%
Nevada-Calif.-Oregon.—1st M. $1,500,000, gold...	130	1899	1,000	450,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M., g., non cum., inc. (s. f.) Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Newburg Dutchess & Connecticut—Col. trust bds. Ce	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for $1,625,000.....r	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st M., cur. B G. c*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur..c*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons. M., $17,500,000, g., gu., p. & i., end. M a. c*	359	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N. Y. & N. E. Bos. Term. 1st M., $1,500,000. A B. c & r	....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939
New Jersey Junction—1st. M., guar., $4,000,000. c & r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—See Erie RR. Co.								
New London Northern—Stock.....	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Jan., 1903, 2¼
Consolidated M., now 1st M. ($688,000 are 4s). c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	....	1901	.....	1,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
Collat. trust, gold ($3,000,000) red. at 105. N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., $900,000, g., guar... N	36	1898	.....	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock I., 1st M., $2,500,000, g., gu. Col. c*	....	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & i. Col. c*	130	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
New Orleans & North Eastern—Prior lien M., g. Ce. c*	195	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F.....	195	1881	1,000	100,000	6	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
General mortgage, $8,000,000, gold. F.....c & r	195	1902	1,000	4,900,000	4½ g.	J. & J.	New York.	Jan. 1, 1952
Income mort. (non-cum.), $1,500,000, gold. N. r..	195	1902	1,000	1,500,000	Up to 4½ p. c.	g. (if earned) on Dec. 1.		July 1, 1952
N. O. & Northwest'n—Coll. trust M., g., $500,000. Ce	102	1898	1,000	500,000	5 g.	J. & J.	See text.	Jan. 1, 1908
Newport & Cincin. Bridge.—Stock, $1,500,000.....	....	....	100	1,500,000	.....	.....	Pittsburg, Pa.	Oct. 1, '01, 1½%
1st M., $1,500,000, g., s. f. gu. p. & i. end by Pa. F	Co. c*	1895	1,000	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
Newt'n & Northw.—1st M., $2,500,000, g., red. text O B	....	1902	1,000	See text.	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
N. Y. Brooklyn & Manhat. Beach—Common stock..	....	....	100	350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Oct, '02, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I. Ce. c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935

Officers.—Pres., W. G. Raoul; 2d Vice-Pres. and Gen. Mgr., E. N. Brown; Comptroller, M. M Reynolds; Sec. and Asst. Treas., Wm. Burckel; Treasurer, J. M. Frazer. New York office, 1 Nassau St.—(V. 74, p. 1355; V. 75, p. 77, 981, 1032, 1147.)

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1904) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Madeline, Cal., 145 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys RR., Plumas to Clairville, Cal., is operated independently. V. 74, p. 776. Stock, common, $1,450,000; preferred, $750,000, all outstanding. During 1901-2 6 p. c. bonds were all exchanged for 5s.

Earnings—5 mos., July 1 to Nov. 30. } 1902.....Gross, $97,489; net, $48,128
} 1901.....Gross, 78,889; net, 33,851

Surplus over charges, $38,753 in 1902, against $22,681 in 1901.

Year 1901-2, gross, $159,393; net, $55,814; int. on bonds, $24,960; taxes, $5,221; bal., sur., $25,633. Pres., D. C. Moran, 68 Wm. St., N. Y.—(V. 74, p. 1196.)

Nevada Central RR.—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge. Stock, $750,000. Interest on $717,000 bonds, which paid an assessment of $120 per bond, guaranteed by the Nevada Co. of N. J., is paid at N. J. Title Guarantee & Trust Co., Jersey City. In 1902 new mortgage was about to be made to secure $1,750,000 5 per cent bonds, the old bonds to be retired. See V. 74, p. 379. Earnings for 1901-02, gross, $38,479; net, $1,234; no interest paid by railroad. Pres., Samuel Bamberger.—(V. 74, p. 379.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

Stock, Etc.—Common, $500,000; pref., $600,000; par $50. There were June 30, 1901, $226,000 coll. trust 5s; $1,164,500 income 6s, and $32,000 of 5 p. c. real estate M. notes. In year ending June 30, 1901, gross, $158,331; net, $34,083; other income, $510; interest, taxes, etc., $19,980; bal., surplus, $14,613.—(V. 65, p. 568.)

New England RR.—New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 535 miles. Through Norwich & Worcester RR. controls Norwich & New York Trans. Co.'s steamers, 125 miles.

History.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1902, there had been exchanged or was held by the lessee all except $53,500 of the $20,000,000 common and $74,200 of the $5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

Bonds.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; $10,000,000 reserved to retire 1sts.—(V. 69, p. 1012.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles: branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

Earnings—Year ending June 30, 1902, gross, $342,095; net, $85,548; interest, etc., $61,647; balance, $23,901.—(V. 65, p. 822.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

Leased for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

Dividends.—1888 to Apr., 1892, 7 p. c. yearly, then 8 p. c. yearly to 893, inclusive, and since to Apr., 1902 (inclu.), 2¼ p. c. quar. (9 p. an.)

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 164 miles; to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 130 miles, completed Feb. 1, 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 27½ miles (being extended from Cox Canyon to Pierce Canyon, 4½ m.); total, 321½ m.

In Feb., 1902, the El Paso & Rock Island Ry., with $2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and $2,500,000 5 per cent guaranteed 50-year bonds, completed the road from Corrizosa, N. M., to Santa Rosa, 130 miles, at a connection with an extension, of the Chic. Rock Island & Pac., with which a close traffic agreement has been made for 999 years. V. 71, p. 1219.

In Jan., 1902, the Dawson Ry. & Coal Co., with $3,000,000 stock, had been almost completed from Liberty, N. M., north to Dawson, 135 miles, its collateral trust bonds being guaranteed principal and interest, and to be secured by the stock and bonds ($3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. ($1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

Stock.—Stock, common, $3,000,000, all outstanding; 1st 6 p. c. cum. pref., $2,000,000, authorized Jan., 1903, of which $500,000 issued; 2d pref., 5 p. c. non-cum., $1,000,000.

The coll. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, $3,000,000 are reserved to retire the collateral trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento M't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Equipment trust notes February 28, 1901 $175,912; notes payable, $221,985. Report for year ending June 30, 1901, in V. 74, p. 827, showed net earnings, $385,690; int. on bonds, $144,121; bal., sur., $241,569. N. Y. office, 68 William St. V. 76, p. 158.

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 195 miles; 30 are 60 and 165 are 75-lb. steel rails. Stock $6,000,000 (par, $100), of which $5,320,000 and $4,900,000 gen. 4½s and 0954,200 incomes were held by Ala. New Orleans Texas & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Of the gen. 4½s, $4,900,000 were issued in exchange for 1st 6s, $1,420,000 are reserved to retire the remaining prior lien bonds and $1,680,000 for future requirements. The plan reduced the fixed charges by $98,061.

Earnings.—For 6 months ending Dec. 31, 1902, gross, $1,109,093, against $1,005,915 in 1901. Report for 1901-02, V. 75, p. 904.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., etc.*	*Balance.*
1901-02.....	$2,030,262	$532,035	$3,460	$342,450	$193,045
1900-01.....	1,929,812	475,883	5,864	391,200	90,547
1899-00.....	1,856,200	519,615	3,402	383,606	139,411

—(V. 74, p. 268, 681; V. 75, p. 185, 290, 904.)

New Orleans & Northwestern RR.—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Successor to the *Railway*, sold in foreclosure in Sept., 1902. V. 75, p. 666. Stock, $1,499,100, all acquired by St. Louis Iron Mtn. & So. (Mo. Pac. system). V. 75, p. 1400.—(V. 75, p. 342, 498, 666, 1400.)

New Orleans Belt & Terminal Co.—Owns a belt railroad encircling the city of New Orleans; also a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc. A reorganization of the New Orleans & Western RR., foreclosed in 1901. Stock, $1,000,000, and $2,500,000 50-year 4 per cent gold bonds, due Apr. 1, 1951. Standard Trust Co., N. Y. trustee, of which $1,000,000 are outstanding. In Jan., 1903, property was owned by a syndicate represented by Charles B. Van Nostrand, 36 Wall St., N. Y. City.—(V. 72, p. 722, 1280.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, $115,000. Penn. Co. owns $1,340,000 stock. Dividends paid Oct., 1899, 1½ p. c.; 1900, 3 p. c.; 1901, 3 p. c.

Earnings.—For year 1901 gross, $155,489; net, $107,350; interest, etc., $63,000; balance, surplus, $44,350.—(V. 63, p. 1159.)

Newton & Northwestern RR.—Projected from Newton to Rockwell City, Ia., 104 miles; in operation, Gowrie te Fraser, Ia., 21 miles. In Dec., 1902, extensions from Gowrie to Rockwell City, 19 miles, and Fraser to Boone, 7 miles, were under construction, and one from Boone to Newton, 57 m., was proposed. Successor in 1902 to Boone Rockwell City & Northwestern Ry. Stock, $2,500,000, all outstanding. Bonds are subject to call on any interest day at 110 and interest. V. 75, p. 794. President, Hamilton Browne, Boone, Ia.; Secretary, William A. Kelley.—(V. 75, p. 794.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

Lease, Etc.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

Bonds.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)

New York & Brooklyn Tunnel RR.—V. 76, p. 48.

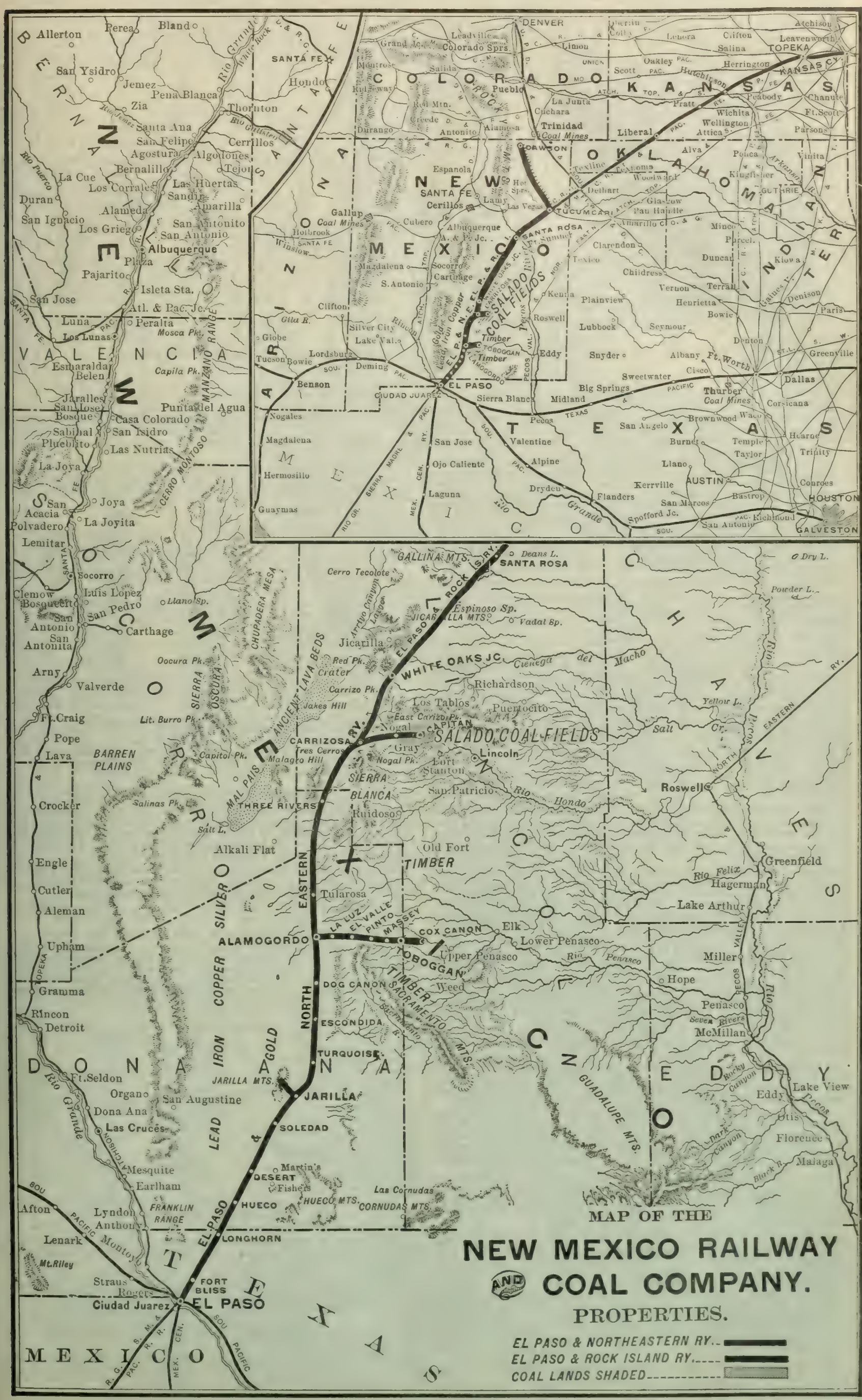
New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, $4,000,000, par $100.

Lease, Etc.—Leased for long term by The Delaware & Hudson Co., which guarantees the bonds, and has $3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

	Gross.	*Net.*	*Charges.*	*Balance.*
Year to June 30. 1901-2.....	$1,184,761	$481,624	$333,714 sur.	$147,910
Year to June 30. 1900-1.....	1,183,133	421,750	281,109 sur.	140,461

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

New York Canadian Pacific Ry.—See V. 75, p. 30, 394.


MAP OF THE
NEW MEXICO RAILWAY
AND COAL COMPANY.
PROPERTIES.
EL PASO & NORTHEASTERN RY.
EL PASO & ROCK ISLAND RY.
COAL LANDS SHADED
SALADO COAL FIELDS
TIMBER
Gallup Coal Mines
Trinidad Coal Mines
Thurber Coal Mines
Albuquerque
EL PASO
CIUDAD JUAREZ
SANTA ROSA
TUCUMCARI
AMARILLO
ROSWELL
ALAMOGORDO
TOBOGGAN TIMBER
CARRIZOSA
WHITE OAKS JC.
JARILLA
SOLEDAD
HUECO
LONGHORN
FORT BLISS
EL PASO
CIUDAD JUAREZ
DENVER
TOPEKA
KANSAS CY
GALVESTON
HOUSTON
AUSTIN
DALLAS
FT. WORTH
COLORADO
NEW MEXICO
OKLAHOMA
TEXAS
ARIZONA
MEXICO
Rio Grande
Pecos
Canadian
Red R.
Brazos R.
Colorado R.
Gila R.
Rio Puerco
Rio Jemez
Rio Grande
White Rock
Rio Chama
Rio Felix
Rio Hondo
Rio Penasco
Pecos R.
Sacramento R.
Black R.
Salt Cr.
Yellow L.
Powder L.
Dry L.
Deans L.
Salt L.
Jakes Hill
Red Pk.
Crater
Carrizo Pk.
Nogal Pk.
Capitol Pk.
Salinas Pk.
Lit. Burro Pk.
Oocura Pk.
Capila Pk.
Mosca Pk.
Cerro Tecolote
Espinoso Sp.
Vadal Sp.
Llano Sp.
Gallina Mts.
Jicarilla Mts.
Sacramento Mts.
Guadalupe Mts.
Cornudas Mts.
Hueco Mts.
Franklin Range
Manzano Range
Sierra Oscura
Sierra Blanca
Chupadera Mesa
Mal Pais
Ancient Lava Beds
Barren Plains
Lead & Silver
Iron
Copper
Gold
Timber
Coal Fields
Albuquerque A. & P. Jc.
Atl. & Pac. Jc.
Santa Rosa
Dawson
Clifton
Globe
Silver City
Lordsburg
Deming
Benson
Nogales
Guaymas
Hermosillo
Magdalena
Socorro
Carthage
Cerrillos
Santa Fe
Lamy
Las Vegas
Albuquerque
Belen
Los Lunas
Peralta
Luna
Isleta Sta.
Pajarito
Plaza
Los Griego
San Antonio
San Ignacio
Duran
Los Corrales
Bernalillo
Las Huertas
Sandia
Amarilla
Alameda
Agostura
Algodones
Tejon
Cerrillos
Thornton
Hondo
Pena Blanca
Jemez
San Ysidro
Zia
Santa Ana
San Felipe
Allerton
Perea
Bland
Leadville
Grand Jc.
Colorado Spgs.
Limon
Salida
Pueblo
Ridgeway
Red Mtn.
Creede
Durango
Antonito
Alamosa
La Junta
Cuchara
Trinidad
Espanola
Hot Spgs.
Cubero
Albuquerque
Holbrook
Winslow
Magdalena
Socorro
Carthage
S. Antonio
Kenna
Roswell
Eddy
Timber
Toboggan
Lamoggordo
Pecos
Sierra Blanca
Midland
Big Springs
Sweetwater
Cisco
Abilene
Albany
Snyder
Seymour
Lubbock
Plainview
Texico
Clarendon
Childress
Vernon
Terrell
Henrietta
Bowie
Denton
Greenville
Paris
Denison
Gaines R.
Kiowa
Duncan
Minco
Purcell
Chickasha
Pauhuska
Glazow
Dalhart
Texline
Tecumcari
Woodward
Kingfisher
Guthrie
Alva
Ponca
Vinita
Arkansas R.
Pratt
Wichita
Wellington
Attica
Liberal
Herrington
Oakley
Scott
Hutchinson
Peabody
Chanute
Ft. Scott
Parsons
Topeka
Leavenworth
Atchison
Salina
Clifton
Lenora
Colby
Oberlin
Denver
Union
Atch. Top. & S. F.
Rock Island
Southern Pac.
Texas & Pac.
Missouri Pac.
Santa Fe
Rio Grande
Colorado & Southern
Chicago, Rock Island & Pacific
Missouri, Kansas & Texas
Kansas City, Mexico & Orient
Chicago, Rock Island & Gulf
Gulf, Colorado & Santa Fe
Fort Worth & Denver City
Chicago, Kansas & Western
Missouri, Kansas & Eastern
Arkansas Valley
Eastern
Pecos Valley
Roswell
Hagerman
Lake Arthur
Greenfield
Elk
Lower Penasco
Upper Penasco
Weed
Hope
Miller
Penasco
Seven Rivers
McMillan
Eddy
Lake View
Otis
Florence
Malaga
Dark Canyon
Rocky Canyon
Pecos
Rio
Tularosa
La Luz
El Valle
Pinto
Massey
Cox Canon
Dog Canon
Escondida
Turquoise
Old Fort
Alkali Flat
Three Rivers
Ruidoso
San Patricio
Nogal
Gray
Fort Stanton
Lincoln
Richardson
Los Tablos
Puertocito
East Carrizo Pk.
Jicarilla
Ciénega del Macho
Arroyo Cañon Largo
Cerro Tecolote
Gallina Mts.
Deans L.
Santa Rosa
Martin's
Fisher's
Desert
Las Cornudas
Earlham
Mesquite
Dona Ana
Las Cruces
San Augustine
Organo
Ft. Seldon
Rincon
Detroit
Gramma
Upham
Aleman
Cutler
Engle
Crocker
Valverde
Ft. Craig
Pope
Lava
Afton
Lyndon
Anthony
Lenark
Mt. Riley
Straus
Rogers
Ciudad Juarez
Montoya
Socorro
Clemow
Bosquecito
San Antonio
San Antonita
Arny
Luis Lopez
San Pedro
Carthage
San Acacia
Polvadero
Lemitar
La Joya
La Joyita
Joya
Jaralles
San Jose
Bosque
Sabinal
Plueblito
Esmaralda
Belen
Punta del Agua
Casa Colorado
San Isidro
Las Nutrias
Valencia
Isleta Sta.
San Jose
Atl. & Pac. Jc.
Luna
Peralta
Los Lunas
Mosca Pk.
Capila Pk.
Manzano Range
Cerro Montoso
Rio Puerco
Rio Jemez
Rio Grande
White Rock
Rio Chama
Rio Felix
Rio Hondo
Rio Penasco
Pecos R.
Sacramento R.
Black R.
Salt Cr.
Yellow L.
Powder L.
Dry L.
Deans L.
Salt L.
Jakes Hill
Red Pk.
Crater
Carrizo Pk.
Nogal Pk.
Capitol Pk.
Salinas Pk.
Lit. Burro Pk.
Oocura Pk.
Capila Pk.
Mosca Pk.
Cerro Tecolote
Espinoso Sp.
Vadal Sp.
Llano Sp.
Gallina Mts.
Jicarilla Mts.
Sacramento Mts.
Guadalupe Mts.
Cornudas Mts.
Hueco Mts.
Franklin Range
Manzano Range
Sierra Oscura
Sierra Blanca
Chupadera Mesa
Mal Pais
Ancient Lava Beds
Barren Plains
Lead & Silver
Iron
Copper
Gold
Timber
Coal Fields

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Prin. pal, When Due Stocks—Last Dividend.
N. Y. & Canada—1st M., sterling, gu. D. & H. Un.c*	151	1874	$100&c	$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Co.	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock. Tr.	....	....	100	132,250,000	5 in 1902	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan.15,'03, 1¼
Debt certifs., (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a3,610,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, $10,000,000 } All eq'ly	819	1884	1,000&c	a4,526,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000. { secured		1889	1,000&c	649,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000. { by mort.		1890	1,000&c	a5,097,000	4 g.	J. & D.	do do	June 1, 1905
Refund.M., $100,000,000, g.Ce } of 1897.		1897	1,000&c	62,148,000	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk.G.c*&r	....	1898	1,000&c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk..G	....	1898	1,000&c	19,336,445	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures issued under B. & A. lease	....	1900	.....	5,500,000	3½g.	J. & J.	do do	July 1, 2000
N. Y. Chicago & St. Louis—Common stock	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative)	523	....	100	11,000,000	3 in 1903	March.	N. Y., Gr. Cent. Station.	Mch. 1,'03, 3%
1st preferred (5 per cent non-cumulative)	523	....	100	5,000,000	5 in 1903	March.	do do	Mch. 1,'03, 5%
1st M., gold, sinking fund not drawn.....Ce.c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. $23,000 due yrly Feb. 15.,Ce.c&r	....	1896	1,000	212,000	5	F.&A 15	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, $20,000 due semi-annually...	....	1900	20,000	320,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31. '10
N. Y. & Greenw. L.—Prior lien M., gu. p. &i...N.gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
N. Y. & Harlem—Common, 14 p. c., 10% guar.	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Jan. 2, '03, 5%
Preferred stock, 14 per cent, 10% guar.	145	....	50	1,343,950	See text.	See text	do do	Jan. 2, '03, 5%
Refunding M. (now 1st), $12,000,000, g...Gc*&r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. & Jersey—1st M., $7,000,000, red. at 110. G.c*	....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Jan., '03, 1¼%
1st mortgage, guar. by Del. Lack. & West....F.c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & West. F....c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Term. Imp. (for $5,000,000), gu. p. & i...F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen. M. (now 1st) } $2,500,000, g.c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce }	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported Oct. 31, 1902; the amount out standing wh en refu nding began is given in first left hand column.

New York Central & Hudson River RR.—*(See Map.)*—

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 502.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry.—V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

The Boston & Albany RR., 394 miles, giving a through line to Boston, was taken over under lease Nov. 10, 1900, its operations being included in earnings of system from July 1, 1900. See that company.

MILEAGE.—The company's system consists of the following:

Lines owned.	*Miles.*	*Operated under contract.*—	
New York to Buffalo	441	Terminal Ry. of Buffalo ...¶	11
Branches	369	Pittsburg & Eastern	13
		Other	3
Lines leased. ¶ *See this co.*		Trackage	108
West Shore ¶	479	Total in earnings	3,319
Troy & Greenbush ¶	6	*Controlled—Operated separately.*	
Spuyten Duyvil & Pt. M ...¶	6	Lake Shore & Mich So ¶	1,413
New York & Harlem ¶	137	Michigan Central ¶	1,658
New Jersey Junction ¶	5	N. Y. Chic. & St. Louis RR. ¶	513
Rome Watertown & Og. ¶	624	Lake Erie & Western. ¶	725
Mohawk & Malone ¶	182	Northern Ohio ¶	165
Carthage & Adirondack. ¶	46	"Big Four" System ¶	2,234
Gouverneur & Oswegatchie¶	13	Indiana Illinois & Iowa ¶	295
New York & Putnam ¶	59	Cincinnati Northern ¶	245
Boston & Albany ¶	393	Detroit Tol. & Milwaukee..¶	133
Fall Brook Ry., etc. ¶	231	Dunkirk All. V. & Pitts. ¶	91
Beech Creek RR. ¶	160	Pitts. & Lake Erie system..¶	180
Wallkill Valley	33	St. Lawrence & Adirondack¶	56

Total owned and controlled July 1, 1902 (319 miles 4-tracked) 11,026

STOCK.—Dividends on stock registered in London are payable in gold at 49½d. to dollar. As to new issues, see "General Finances" below.

DIVIDENDS since 1890. Per cent.	'91.	'92.	'93.	'94.	'95.	'96-98.	'99.	'00-'02.	1903.
	4½	5¼	5	5	4¼	4 yrly.	4	5 yrly.	Jan., 1¼

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $70,377,333 reserved to retire all existing bonds at or before maturity and $14,622,667 for premiums; the remainder ($15,000,000) is reserved for new construction after 1903. In 1903 3½s of 1897 had been issued to retire about $56,000,000 of old bonds.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. issued in 1900 $5,500,000 of 100-year 3½ per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102; V. 71, p. 502, 964.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the $70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a very large annual saving in interest charges; to Jan., 1903, about $56,000,000 old bonds had thus been retired; annual saving in interest charges by refunding to Jan., 1903, about $1,325,000. V. 75, p. 1148; V. 76, p. 159.

In July, 1901, the company had acquired $45,289,200 of the capital stock of the Lake Shore road in exchange for 3½ p.c. bonds (see above), leaving $4,177,300 afloat, including $533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also $16,814,300 of Mich. Central stock, leaving $1,883,600 still outstanding.

In April, 1900, $15,000,000 stock was issued at par to provide new rolling stock, and on Apr. 16, 1902, the stockholders voted to increase the stock from $115,000,000 to $150,000,000, $16,912,900 of the new stock being subscribed for by stockholders pro rata at $125 per share. V. 74, p. 151. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, estimated to cost $20,000,000. (V. 74, p. 151, 776; V. 75, p. 240, 290, 550, 1203, 1254; V. 76, p. 48.)

In 1902 control or virtual control of the Reading Co. was acquired by the Baltimore & Ohio (Pennsylvania interests), who later agreed to share the same with the Vanderbilt interests, the purchase by the latter being made through the Lake Shore & Michigan Southern. V. 76, p. 101.

Average train load for entire system, including company's freight, was 387 tons in 1901-02, against 392 tons in 1900-01.

EARNINGS.—For 6 mos. ending Dec. 31 (partly estimated):

6 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1902	$38,753,000	$13,019,900	$2,701,600	$10,544,300	$5,177,200
1901	37,864,688	13,587,566	2,483,489	10,374,293	5,696,762

Dividends of 2½ per cent called for $3,297,900 in 1902, against $2,875,000 in 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02 was given at length in V. 75, p. 727, 737. See also editorial p. 704. Of the freight (35,599,689 tons) carried in 1901-02, about 33 p. c. was coal and coke.

Years end. June 30.	1902.	1901.	1900.
Miles June 30	3,320	3,323	2,829
Freight earnings	$40,659,779	$39,550,399	$34,273,141
Passenger earnings	23,807,085	20,866,357	15,464,294
Mail, express, etc.	6,437,004	5,916,355	4,825,517
Total gross earnings	$70,903,868	$66,333,111	$54,562,952
Net earnings	$24,040,379	$23,744,895	$20,511,365
Other income	4,876,023	4,530,294	4,716,745
Net income	$28,916,402	$28,275,189	$25,228,110
Deduct—Rentals paid	$9,174,239	$9,204,619	$6,939,127
Interest on debt	7,780,982	7,767,548	7,664,430
Taxes on earn. & stock	980,087	853,231	343,196
Taxes on real estate	2,595,728	2,339,094	1,936,907
U. S. Int. Rev. tax	68,648	68,514	65,423
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(5)5,961,411	(5)5,750,000	(4¾)4,937,500
Special impr'ment fund	1,750,000	1,500,000	2,000,000
Balance from operat'n	$305,307	$492,183	$1,041,527

President, Wm. H. Newman; Chairman, Chauncey M. Depew; Treasurer, E. L. Rossiter. Directors (April, 1902): W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, William Bliss, Samuel D. Babcock (deceased) and George S. Bowdoin.—(V. 75, p. 1400; V. 76, p. 48, 159.)

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.— 1st pf. in Mar.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02	'03.
	3%	3	4	0	5%	0	2%	0	5	5	5	5

Div. on 2d pref., 2 p. c. in 1901; in 1902 and 1903, 3 p. c. each.

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage. V. 45, p. 541.

ANNUAL REPORT.—Preliminary statement for 1902 was in V. 76, p. 208. Report for 1901, V. 75, p. 133. Principally a freight line, freight in 1901 contributing $6,067,828 out of $7,485,484.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$7,139,509	$7,485,484	$7,023,359
Operating expenses	5,614,027	5,211,626	5,293,678
Additions, bet'm'ts and renewals.		756,000	398,587
Net earnings	$1,525,482	$1,517,858	$1,331,094
Other income	32,696	32,291	26,721
Net, including other income	$1,558,078	$1,550,149	$1,357,815
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	185,650	154,217	104,092
Dividend on 1st pref.*	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref.*	(3) 330,000	(3) 330,000	(2) 220,000
Balance, surplus	$15,428	$38,927	$6,723

*NOTE.—Dividends from earnings of year given are *paid* in March of following year. Pres., Wm. H. Canniff.—(V. 76, p. 208.)

New York Connecting RR.—V. 72, p. 1280; V. 74, p. 830.

New York & Greenwood Lake Ry.—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Also owns Fourth Ave. street railroad.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10


VANDERBILT LINES between NEW YORK and CHICAGO.
MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.
MICHIGAN
ONTARIO
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
VERMONT
MARYLAND
NEW JERSEY
CHICAGO
DETROIT
CLEVELAND
BUFFALO
TORONTO
OTTAWA
MONTREAL
NEW YORK
ALBANY
BOSTON
PHILADELPHIA
BALTIMORE
WASHINGTON
CINCINNATI
INDIANAPOLIS
LOUISVILLE
MILWAUKEE
GRAND RAPIDS
LAKE HURON
LAKE ERIE
LAKE ONTARIO
LAKE MICHIGAN
GEORGIAN BAY
Ottawa R.
Ohio R.
Mackinaw City
St. Ignace
Cheboygan
Wolverine
Vanderbilt
Gaylord
Alpena
Bay City
Saginaw
Detroit
Toledo
Cleveland
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Albany
Troy
Boston
Montreal
Ottawa
Kingston
Prescott
Brockville
Ogdensburg
Watertown
Rome
Oswego
Sacketts Harbor
Cape Vincent
Thousand Islands
Adirondack Mts.
Catskill Mts.
Lake George
Lake Champlain
Saratoga Springs
Schenectady
Albany
Troy
Hoosac Tunnel
Berkshire
Pittsfield
Springfield
Worcester
Boston
Hudson R.
Mohawk R.
Erie Canal
Delaware R.
Susquehanna R.
Allegheny R.
Monongahela R.
Ohio R.
Niagara R.
St. Lawrence R.
Chicago
Joliet
Kankakee
Michigan City
La Porte
South Bend
Elkhart
Goshen
Fort Wayne
Lima
Toledo
Sandusky
Cleveland
Akron
Youngstown
Canton
Mansfield
Marion
Galion
Mt. Gilead
Delaware
Columbus
Springfield
Dayton
Richmond
Hamilton
Cincinnati
Xenia
Zanesville
Newark
Coshocton
Pittsburgh
Allegheny City
Johnstown
Altoona
Harrisburg
Philadelphia
Reading
Lancaster
Trenton
New York
Jersey City
Newark
Long Branch
Atlantic City
Cape May
Wilmington
Baltimore
Washington
Annapolis
Scranton
Wilkesbarre
Williamsport
Elmira
Corning
Binghamton
Ithaca
Cortland
Auburn
Geneva
Rochester
Batavia
Buffalo
Niagara Falls
Lockport
Suspension Bridge
Hamilton
Toronto
Guelph
Stratford
London
Windsor
Detroit
Port Huron
Sarnia
Owen Sound
Collingwood
Orillia
Midland
Peterboro
Lindsay
Belleville
Trenton
Kingston
Brockville
Ogdensburg
Malone
Plattsburgh
Burlington
Rutland
White Hall
Fort Edward
Glens Falls
Saratoga Springs
Schenectady
Albany
Troy
Hoosac Tunnel
Pittsfield
Springfield
Worcester
Boston
Grand Rapids
Muskegon
Holland
Saugatuck
Chicago
Milwaukee
Racine
Kenosha
Waukegan
Sheboygan
Manitowoc
Green Bay
Escanaba
Marinette
Menominee
Traverse City
Petoskey
Mackinaw City
St. Ignace
Sault Ste. Marie
Trout Lake
Lake Superior
Lake Huron
Lake Michigan
Lake Erie
Lake Ontario
Georgian Bay
Cape Hurd
Manitoulin Island
Gr. Manitou Island
Chicago
Joliet
Kankakee
Michigan City
La Porte
South Bend
Elkhart
Goshen
Fort Wayne
Lima
Toledo
Sandusky
Cleveland
Akron
Youngstown
Canton
Mansfield
Marion
Galion
Mt. Gilead
Delaware
Columbus
Springfield
Dayton
Richmond
Hamilton
Cincinnati
Xenia
Zanesville
Newark
Coshocton
Pittsburgh
Allegheny City
Johnstown
Altoona
Harrisburg
Philadelphia
Reading
Lancaster
Trenton
New York
Jersey City
Newark
Long Branch
Atlantic City
Cape May
Wilmington
Baltimore
Washington
Annapolis
Scranton
Wilkesbarre
Williamsport
Elmira
Corning
Binghamton
Ithaca
Cortland
Auburn
Geneva
Rochester
Batavia
Buffalo
Niagara Falls
Lockport
Suspension Bridge
Hamilton
Toronto
Guelph
Stratford
London
Windsor
Detroit
Port Huron
Sarnia
Owen Sound
Collingwood
Orillia
Midland
Peterboro
Lindsay
Belleville
Trenton
Kingston
Brockville
Ogdensburg
Malone
Plattsburgh
Burlington
Rutland
White Hall
Fort Edward
Glens Falls
Saratoga Springs
Schenectady
Albany
Troy
Hoosac Tunnel
Pittsfield
Springfield
Worcester
Boston

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last. Dividend.
New York New Haven & Hart.—Stock. See text	....	....	$100	$54,685,400	8 in 1902	Q.—M.30	New Haven, Co.'s Office.	Dec. 31, '02, 2
1st mortgage (for $5,000,000)....r	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903....c*	....	1893	100 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben. ($5,000,000 each), cur., non-convert..c&r	....	'97-'01	.....	10,000,000	3½ & 4 g.	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'dc&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. ($3,000,000) g. (assumed). F.c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
New Haven Steamb. M., g., ass'd, call aft. 1904..	....	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st mortgage.....	3½	1877	.....	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Porto. 1st M. gu. ($1,000,000 6s). F.c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813). F.. c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct.r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
Debentures.....	....	1902	.....	(?)	3½	.....	.....	.....
New Haven & Derby, consol. mort. (Nov. 1st)..c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N.H. & No., con. s. f. $15,000 p. yr., not drn. Un.c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar..c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nan. B'ch, 1st M. ($240,000 own. N.Y.N.H.& H.)	7	1880	.....	250,000	2½	A. & O.	Treas., Old Col., Boston.	V. 72, p. 675
N.Y.O.& W.—Ref. (1st) M. $20,000,000, g..Mc.c*&r	Text.	1892	1,000&c	16,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	2,150,000	5 g.	.....	N.Y., N.Y. Sec.& Tr. Co.	Feb. '03 Feb.'11
Do g., sec. by 1st. M. on Elk H. C. & I., due s-a.c*	....	1900	1,000	3,200,000	5 g.	J. & D.	N. Y., Morton Trust Co.	J'ne'03 J'ne'15
Car. trusts, $37,000 payable semi-annually..Ma.	....	1902	1,000	363,000	4½g.	J. & D.	N. Y., Manhat. Tr. Co.	To June, 1906
Car trusts, $40,000, payable semi-annually.....	....	1902	1,000	399,000	4½g.	M. & S.	New York.	Mar.'03-Sep.'07
N. Y. & Ottawa RR.—Receivers' certif., $585,000..	128	1900	.....	535,000	6	J. & J.	Of. rec., 27 Pine St., N.Y.	By July, 1903
1st M., $3,500,000.....Mo.x.c*&r	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov., '98, coup. last paid.	Nov. 1, 1917

p. c. through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, 1220. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years at $350,000 yearly (3½ p. c. on stock) for 5 years and $400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS 1902.

Guaranteed by N. Y. Central.....10% (Jan. 5%, July 5%)
From Metropolitan Street Ry. rental..... 4% (April 2%, Oct. 2%)

Also in Oct., 1899, a surplus distribution of 25 p. c.—(V. 74, p. 1252.)

New York & Jersey RR.—Owns two partially constructed tunnels under the Hudson River, between New York City (Manhattan Borough) and Jersey City, about 4,000 feet of the north tunnel having been completed and 1,580 remaining to be built; of the south tunnel 600 feet has been constructed. Terminals in New York will be in the neighborhood of Christopher and Hudson streets. To be operated by electricity. The North Jersey and Jersey City Hoboken & Paterson Street Rys. will use the tunnel when completed. In April, 1902, preliminary construction work was begun; in Dec., 1902, the city authorities granted a perpetual franchise, the rental charges to be readjusted every 25 years. See V. 75, p. 77. 1354.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, $8,500,000, of which $3,500,000 is 6 per cent non-cumulative preferred; par of shares, $100. Of the $7,000,000 bonds, $2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King; Treasurer, Henry A. Murray; directors, V. 74, p. 577. Office, 15 Wall Street, New York. V. 74, p. 988; V. 75, p. 77, 667, 1087, 1354.

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	*Leased (part Owned.)*	Miles.
Junction near N. Y. City to Springfield, Mass.	122	New Eng. RR. (which see)	536
Lines to Providence, Pittsfield, Litchfield, etc.	316	Old Colony RR. (which see)	616
Leased and Controlled—		*Lines Leased*—	
Lines to Turner's Falls, etc.	268	Providence & Worcester	48
Other lines	43	Other lines	58
		Trackage to N. Y. City, etc.	30

Total oper. July, 1902 (88 miles has four and 667 two tracks)..2,037

Controls Fall River, Prov. & Stonington, New Haven, New London and Norwich SS. lines. V. 70, p. 842; V. 71, p. 643; V. 73, p. 721. Steamship connections with European ports, see V. 75, p. 794, 981.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. Four-tracking, etc., at Bridgeport, Conn., to cost perhaps $3,000,000, was far advanced in 1903. V. 69, p. 955; V. 71, p. 644; V. 73, p. 138; V. 75, p. 729.

Electric Railways.—Controls Stamford St. Ry., Meriden Electric Ry., electric railway between Hartford and New Britain, 10 m., 14 miles between Providence and Bristol, etc. V. 67, p. 732; V. 69, p. 742; V. 71, p. 644; V. 72, p. 137; Wor. & Conn. East. Ry., V. 75, p. 1203.

CAPITAL STOCK.—Stock authorized, $100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; $16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.)

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec., '02, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The *convertible debentures* of 1893 for $16,397,200 are exchangeable at option of holder on April 1, 1903, but not later than June 1, 1903, for stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Under the lease New Haven road "assumed" the debt of Old Colony. In Mar., 1901, $10,000,000 non-convertible debentures were authorized, $5,000,000 of which were sold, the proceeds to be used in part for improvements at Bridgeport, Conn. V. 72, p. 627; V. 73, p. 721; V. 75, p. 729.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1901, or later, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire	$600,000	$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.	2,998,500	1,396,000	4 p. c.	A. & O.
do do common..	898,500	154,700	Pays no divid'd.	
Danbury & Norwalk	600,000	152,925	5 p. c.	J. & J.
Naugatuck	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby	447,000	21,600	4	J. & J.
New England, common	$20,000,000	$52,500	Pays no divid'd.	
do do preferred	5,000,000	74,100	3 p. c.	Oct. 31, &c
Old Colony	16,608,900	11,089,900	7	Q.—J.
Pawtuxet Valley (par, $ (?))	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield	448,700	437,700	6	Q.—J.

EARNINGS.—For 3 months ending Sept. 30:

3 *mos.*	*Gross*	*Net*	*Oth. Inc.*	*Int., taxes, etc.*	*Bal., sur.*
1902	$12,072,403	$3,833,494	$58,009	$2,050,093	$1,841,409
1901	11,207,297	4,010,852	68,798	2,036,451	2,043,199

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1901-1902 was in V. 75, p. 730

Yr. end. June 30.	1902.	1901.	1900.	1899.
Miles operated..	2,038	2,038	2,038	2,047
Passenger earns.	$21,223,631	$19,853,093	$19,764,755	$18,384,831
Freight earns...	21,871,642	19,864,701	20,164,753	18,381,849
Miscellaneous...	425,814	414,517	395,643	377,237
Gross earnings..	$43,521,087	$40,132,311	$40,325,151	$37,143,917
Net earnings....	$12,247,213	$12,083,332	$12,100,311	$11,562,661
Other income....	613,060	562,560	546,121	623,423
Tot. net income	$12,860,273	$12,646,391	$12,646,432	$12,186,084
Int. on bonds...	$1,305,838	$1,166,967	$1,062,435	$1,100,119
Other interest...	486	1,858	521	10,953
Rentals.....	4,464,711	4,451,634	4,476,258	4,537,875
Taxes.....	2,410,380	2,367,636	2,484,605	2,171,167
Dividends.....	(8)4,296,568	(8)4,294,738	(8)4,231,278	(8)4,158,688
Balance.....	sur. $382,290	(sur. $363,548	sur. $391,335	sur. $207,282

OFFICERS.—President, John M. Hall, New Haven; Secretary, W. D. Bishop Jr.; Treasurer, Wm. L. Squire, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgeport, Conn. Carlos French, Seymour, Conn.; J. Pierpont Morgan, William Rockefeller, Chauncey M. Depew, George McC. Miller, New York; Joseph Park, Rye; O. D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn. —(V. 75, p. 667, 729, 794, 981, 1087, 1203; V. 76, p. 102.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on $2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	*Road Controlled, &c.*	Miles.
Oswego to Cornwall, N.Y.	272	Pecksport Conn. (leased)	4
Branch to New Berlin	22	Ontario Carb. & S. (leased.) Cadosia, N.Y., to Scranton, Pa.	54
do to Delhi	17	Rome & Clinton (leased)	¶13
do to Ellenville	8	Utica Clinton & Bing. (leased)	¶31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V. 61, p. 425)	53	Ellenville & Kingston (leased)	28
		Port Jervis Mont. & Summitv. (controlled)	42
		¶ See this Co.	
		Total operated Jan. 1, 1903	551

On Dec. 2, 1902, the Port Jervis Monticello & New York RR. was foreclosed and was succeeded by the Port Jervis Monticello & Summitville RR. The new organization is controlled by the New York Ontario & Western Ry. and its line, in connection with the Ellenville branch and the Ellenville & Kingston RR., forms a through line, put in operation Dec. 22, 1902, from Port Jervis to Kingston. V. 75, p. 1400.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

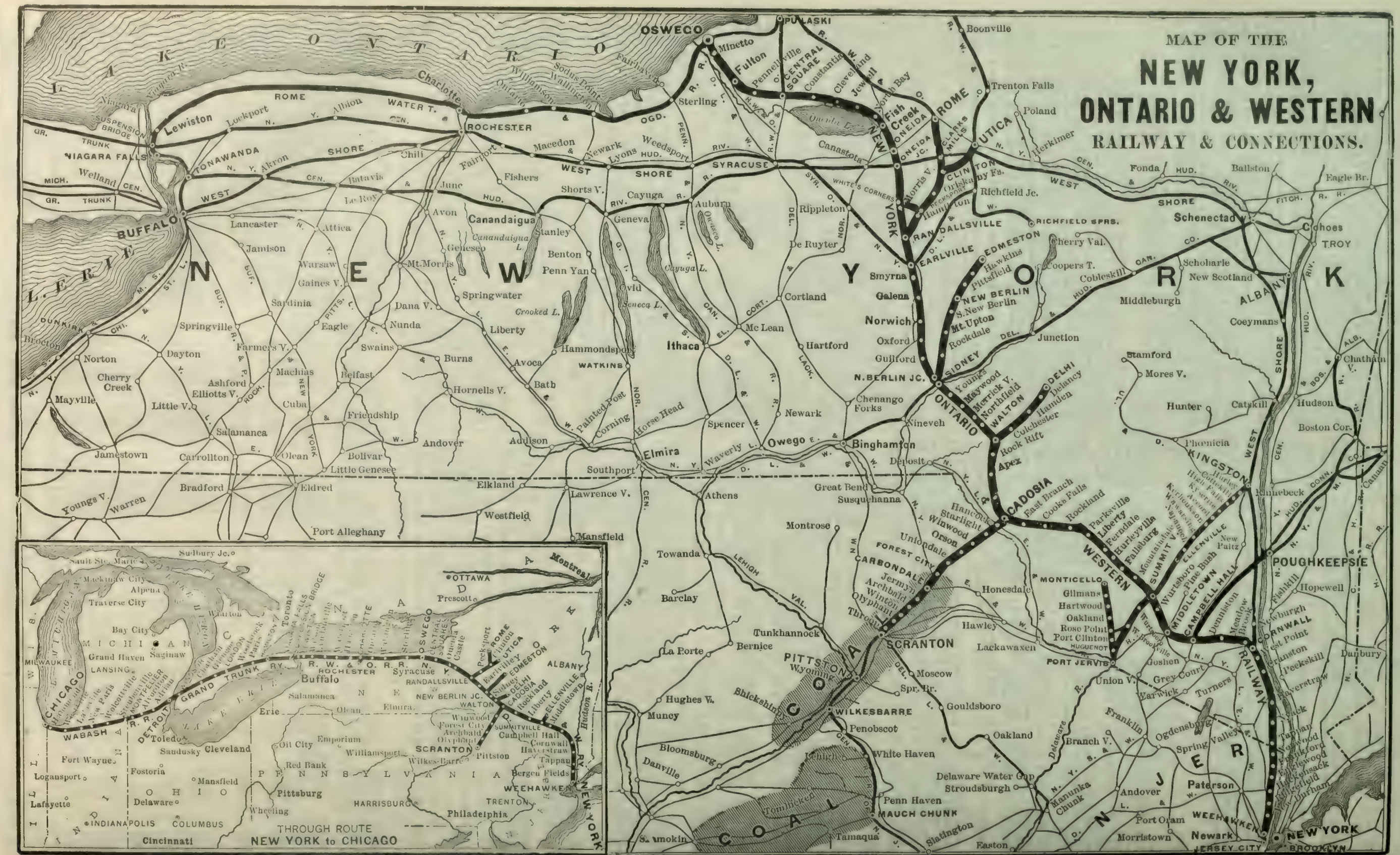
STOCK.—Stock is $58,118,982, (par, $100), of which $5,000 is old pref.

VOTING TRUST.—The preferred was originally $2,000,000, but all except $5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—*Refunding mortgage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, improvements, etc. V. 72, p. 87.

GENERAL FINANCES.—In 1902 surplus earnings were being applied to double-tracking 107 miles of main line, to extend over three or four years, to cost about $1,500,000. V. 74, p. 830; V. 75, p. 505.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5 p. c. notes (reduced to $2,150,000 on Aug. 1, 1902), extending over a period of years secured by first mortgage on the coal property, and loaning $1,475,000 (of which $295,000 has been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take] care of all the obligations created. V. 69, p. 604, 646.


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
LAKE ONTARIO
OSWEGO
PULASKI
Boonville
Trenton Falls
Poland
Herkimer
Fonda
Ballston
Eagle Br.
Cohoes
TROY
Schenectady
ALBANY
Coeymans
Chatham
Hudson
Boston Cor.
Phoenicia
KINGSTON
Rhinebeck
POUGHKEEPSIE
Fishkill
Hopewell
Newburgh
Cornwall
West Point
Peekskill
Haverstraw
Nyack
Tappan
Piermont
Tarrytown
Irvington
Dobbs Ferry
Hastings
Yonkers
Mt. Vernon
Pelham
Port Chester
Greenwich
Stamford
Mores V.
Hunter
Catskill
Middleburgh
Scholarie
New Scotland
Cobleskill
Coopers T.
Cherry Val.
Richfield Jc.
Richfield Spgs.
Clinton
Oriskany Fs.
Clark Mills
Utica
Rome
Fish Creek
Oneida
Oneida Jc.
Morris V.
Canastota
Syracuse
Weedsport
Lyons
Newark
Macedon
Fairport
Rochester
Sterling
Fulton
Minetto
Pennellville
Central Square
Constantia
Cleveland
Jewell
North Bay
Niagara R.
Niagara
Suspension Bridge
Niagara Falls
Lewiston
Lockport
Albion
Tonawanda
Akron
Batavia
Le Roy
Chili
Welland
Gr. Trunk
Mich. Cen.
Buffalo
Lancaster
Attica
Jamison
Warsaw
Gaines V.
Sardinia
Springville
Dayton
Norton
Cherry Creek
Mayville
Little V.
Ashford
Elliotts V.
Machias
Cuba
Salamanca
Jamestown
Carrollton
Bradford
Youngs V.
Warren
Olean
Bolivar
Little Genesee
Eldred
Port Alleghany
Belfast
Friendship
Andover
Hornells V.
Burns
Swains
Nunda
Dana V.
Eagle
Farmers V.
Machias
Avon
Canandaigua
Geneseo
Mt. Morris
Springwater
Liberty
Crooked L.
Avoca
Bath
Painted Post
Corning
Addison
Elkland
Westfield
Lawrence V.
Mansfield
Fishers
Shorts V.
Stanley
Benton
Penn Yan
Hammondsport
Watkins
Horse Head
Elmira
Southport
Cayuga
Geneva
Seneca L.
Cayuga L.
Auburn
Owasco L.
Ithaca
Cortland
Mc Lean
Hartford
Spencer
Newark
Chenango Forks
Owego
Waverly
Athens
Towanda
Barclay
Montrose
Binghamton
Deposit
Great Bend
Susquehanna
Rippleton
De Ruyter
Smyrna
Galena
Norwich
Oxford
Guilford
N. Berlin Jc.
Sidney
Youngs
Maywood
Merrick V.
Northfield
Walton
Delhi
Delancy
Hamden
Colchester
Rock Rift
Apex
Ontario
Oneonta
Cadosia
East Branch
Cooks Falls
Rockland
Parksville
Liberty
Fernbale
Hurleyville
Fallsburg
Summit
Wurtsboro
Pine Bush
Middletown
Campbell Hall
Ellenville
New Paltz
Honesdale
Monticello
Gilmans
Hartwood
Oakland
Rose Point
Port Clinton
Huguenot
Port Jervis
Goshen
Grey Court
Turners
Warwick
Union V.
Hawley
Lackawaxen
Scranton
Carbondale
Jermyn
Archbald
Winton
Olyphant
Throop
Forest City
Winwood
Orson
Uniondale
Hancock
Starlight
Sidney
Earlville
Edmeston
Hawkins
Pittsfield
New Berlin
S. New Berlin
Mt. Upton
Rockdale
Del.
Junction
Oan.
Cort.
Lack.
Del. L. & W.
Del. & Hud.
Syr. O. & N. Y.
Nor.
White's Corners
Richfield Spgs.
Dallsville
Randallsville
Oriskany
Clinton
Morris V.
Oneida
Fish Creek
Rome
Utica
Clark Mills
Oriskany Fs.
Richfield Jc.
Cen.
Hud. Riv.
Fitch. R. R.
Co.
Oan.
Hud.
Alg.
Bos. & R. R.
Conn.
Can.
Shore
West
Riv.
Penn.
Ogd.
Weedsport
Fairport
Macedon
Newark
Lyons
Chili
Batavia
Le Roy

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
N. Y. Phila. & Norfolk—Stock, $2,000,000	....	....	$50	$1,714,375	5 in 1902	J. & D.	Checks mailed.	Dec. 1,'02, 2½
1st M., $3,000,000, gold..FP c*	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg,($1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed(see text)	Jan. 1, 1939
N. Y. & Putnam.—N.Y. & No., 1st mortgage, gold.c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., $6,200,000, g., gu. p.&i. end. Un.c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., $1,000,000, g., gu. Ce.c*	12	1887	1,000	984,000	5 g.	M. & S.	N.Y., U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative. Ce r	12	1887	1,000	1,000,000	.....	.....	.....	.....
N. Y. Susq. & Western—Midland RR. 1st M., g.Ce.c*	72	1880	500 &c.	3,500,000	6 g.	A. & O.	N.Y.,Of.21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g.c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage	....	....	.....	5,000	6 g.	J. & J.	.....	July 1, 1911
1st mortgage, refunding, gold. Ce c*	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 72 m.Ce.c*	127	1887	1,000	447,000	4½g.	F. & A.	do do	Feb. 1. 1937
General mortgage for $3,000,000, gold....Ce.c*	127	1890	1,000	2,551,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.Co.	....	1895	1,000	253,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold..Us.c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts	....	....	.....	4,361	5	.....	do do	.....
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i.G..c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g.,red. at 105, gu.Mp c	10	1897	1,000	250,000	6 g.	M. & S.	do do	Mch. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)...	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. (1,050 acres, s.f.).c*	....	1887	.....	426,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage...Co	....	1893	500	450,000	6	M. & N.	Nov.,'02, n't pd.wh.due	Nov. 1, 1933
N. Y. Tex. & Mex.—1st. M.,g.,$ or £,gu.by So.Pac.Fc*	91	1882	£ & $	a1,465,000	4 g.	A. & O.	N.Y..S.Pac.Co.: London.	Apr. 1, 1912
Norfolk & Portsmouth Belt Line—1st mort. GP....	6	1902	.....	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1938
Norfolk & Carolina—See ATLANTIC COAST LINE RR.								
Norfolk & Southern—Capital stock	144	....	100	2,000,000	4 in 1902	Q.—J.	N. Y., Atlantic Tr. Co.	Jan.10,'03, 1%
1st mortgage, $10,000 per mile, gold. A c*	144	1891	1,000	1,380,000	5 g.	M & N.	do do	May 1, 1941
Norfolk & West. Ry.—Com. stock, $66,000,000.A..	....	....	100	64,469,200	2½ in '02	J. & D.	Office, Philadelphia.	Dec 19,'02, 1½
Adjustment pref. 4 p. c. non.cum. $23,000,000.A	....	....	100	22,752,800	4 in 1902	F. & A.	do do	Feb.20,'03, 2%
a There are also $53,000 not guaranteed.								

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter $200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligagations. The Elk Hill Co. also made a second mortgage to the N. Y O. & W. for $2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived from the following sources: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; shipments from washeries, 800,000 tons.

EARNINGS—5 months, July 1 to Nov. 30. } 1902.....Gross, $2,092,533; net, $403,284
1901.....Gross, 2,628,932; net, 847,602

For 3 mos. ending Sept. 30, 1902, net $170,139, against $573,766 in 1901; oth. income, $98,979; charges, $520,249, against $269,873; bal., def., $51,129, against sur., $367,268 in 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1901-02 was given at length in V. 75, p. 495, 505; see also editorial, p. 475. *Coal traffic* in 1901-02, 2,455,305 tons (out of 3,612,487 tons), against 2,361,026 in '99-00.

Year ending June 30.	1902.	1901.	1900.
Gross earnings	$5,456,696	$5,322,884	$4,963,483
Operat'g expenses and taxes.	4,157,754	3,777,137	3,414,917
Balance, net earnings	$1,298,942	$1,545,747	$1,548,566
Tot. net income, incl. "other."	$1,810,917	$1,962,991	$1,822,258
Interest on mortgage bonds..	677,480	654,133	617,480
Miscell. interest and discount	277,032	232,092	153,471
Rentals paid	197,446	197,533	192,282
Balance, surplus	$658,959	$879,233	$859,024

Pres., Thos. P. Fowler.—(V. 75, p. 1254, 1302, 1400; V. 76, p. 213.)

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Stock, $2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, $585,000 receiver's certificates were authorized, of which $400,000 were issued. V. 71, p. 135. Foreclosure sale under the first mortgage has been postponed; all the first and nearly all the second mortgage bonds have been deposited with Spencer Trask & Co, under a bondholders' agreement, but no reorganization plan had been formulated to Jan., 1903. V. 75, p. 394, 794. There are $632,000 second mortgage incomes outstanding. Year ending June 30, 1902, gross, $193,232. Coupons of May, 1899, and since in default.—(V. 71, p. 646; V. 75, p. 394, 794.)

New York & Pennsylvania RR.—Shingle House, Pa., to Canisteo, N. Y., 52 miles. Sold in foreclosure on May 24, 1902, to F. A. & Howard Cobb. V 74, p. 1139. For year 1901-02, gross, $96,679; net, $2,054; charges, $18,349; balance, def., $16,295.—(V. 74, p. 1139.)

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, $2,000,000; issued, $1,714,375; par, $50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. The stockholders will vote Feb. 10, 1903, on issuing the balance of the authorized stock. V. 76, p. 159. Of the $3,000,000 1st 4s, $400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to Nov., 1902, both inclusive. First div. on stock, 2 p. c., paid Jan. 3, 1901; June, 2 p. c.; Dec., 2 p. c.; 1902, 5 p. c. (J. & D.)

EARNINGS.—Year ending June 30, 1901, gross, $1,251,773; net, $436,146; other income, $3,120; charges, $270,895; div. (4 p. c.), $68,575; bal., sur., $99,796. —(V. 74, p. 380, 988; V. 76, p. 159.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Decision, V. 74, p. 380. Capital stock is $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 74, p. 380.)

New York & Rockaway Beach Ry.—*(See Map Long Island RR.)*—Owns from Glendale Junction to Rockaway Park, 10·31 miles, with branch, 1·43 miles; total, 11·74 miles double track, mostly 80-lb. steel; To be equipped electrically. V. 75, p. 1145. Stock, $1,000,000; par $100. Leased June 30, 1902, by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds, of which, June 30, 1902, $101,000 owned by L. I. RR. and deposited under its unified mortgage, together with $905,333 of the incomes. Year ending June 30, 1902, gross, $387,140; net, $181,620; other income, $2,973; bal. over charges expended for improvements.—(V 66, p. 1046.)

New York Susquehanna & Western RR.—*(See Erie Map.)*

Owned (in fee) or entire Stk.	*Miles.*		
Jersey City to Gravel Pl., Pa.	101	Susq. Connecting RR	10
[Double track 19 miles.]		Other branches	25
Two Bridges, N.J., to Unionville	21	*Lines leased, etc.*	*Miles.*
Wilkesbarre & Eastern	65	Middletown Un. & Water Gap¶	14
		Trackage	2
Total road operated (¶see this co.) June 30, 1902			238

HISTORY.—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30, 1902, $12,378,900 common and $12,892,400 preferred, of which $6,630,000 common and $6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage.

DIVIDENDS.— On pref., p. ct. } Nov., 1891, to 1892. None
2½ yearly. since.

BONDS.—*General* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessment.

As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, $25,000 each M&S.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1902.....Gross, $740,551; net, $211,808
1901.....Gross, 1,248,612; net, 603,474

REPORT.—Report for 1901-02 in V. 75, p. 1028, showed on 238 miles.

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal. Sur*
1900-02	$2,583,928	$1,113,345	$32,622	$924,608	$221,359
1901-01	2,504,887	1,047,249	29,570	930,238	146,581

—(V. 75, p. 849, 1028, 1032, 1302, 1400.)

New York Texas & Mexican Ry.—*(See Map of Southern Pacific.)*—Owns from Rosenberg to Victoria, Texas, 91 miles; branch from Wharton, Tex., to Hawkinsville, 48 miles. Completed Jan., 1903. Stock, $630,040, of which Southern Pacific Company owns $615,000. There are also $53,000 old sixes outstanding and 30-year Matagorda division bonds issued at $15,000 per mile, due Jan. 1, 1931, int. J.&J., on the branch from Wharton to Van Vleck, 31 miles. Operated by South. Pac. Co., which guarantees the 4s.

EARNINGS.—4 months, July 1 to Oct. 31. } 1901-2.....Gross, $161,790; net, $75,862
1900-1.....Gross, 131,797; net, 56,652

In year ending June 30, 1902, gross, $383,671; net, $149,167; balance over charges, $27,612. Due So. Pacific Co. June 30, 1902, $823,236.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Benhaven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; total main line, 144 miles. In Aug., 1902, extension was under construction from Virginia Beach to Cape Henry, 7 miles.

DIVIDENDS.—July, 1892, to Jan., 1903, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 206.)

REPORT.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Sur. for div.*
1901-2	$825,325	$161,060	$3,050	$68,465	$95,645
1900-1	697,100	163,787	14,506	68,240	110,053

Dividends paid in 1901-2 (4 per cent), $80,000; in 1900-1 (5 p. c.), $100,000.—(V. 72, p. 1238; V. 74, p. 830; V. 75, p. 240.)

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

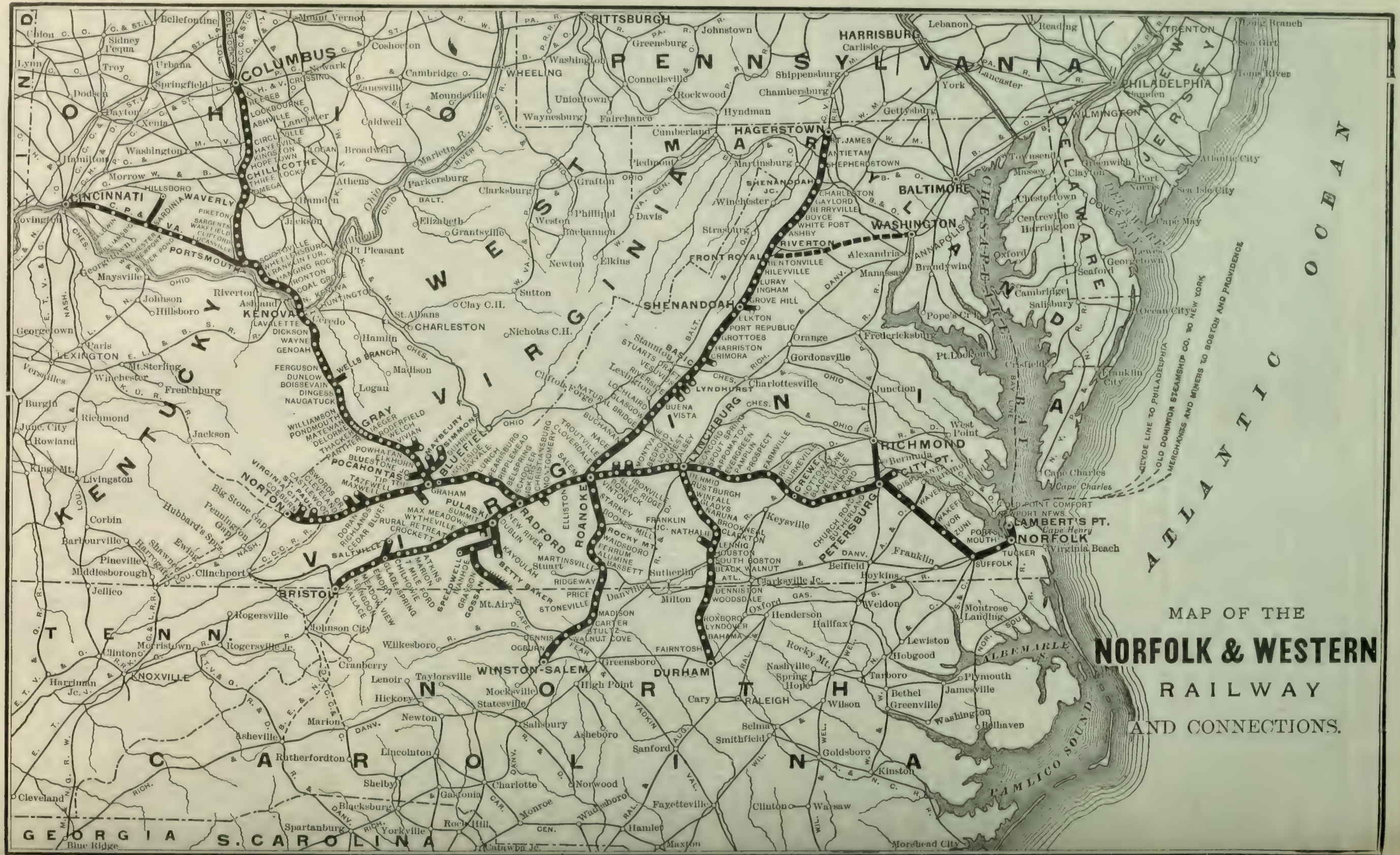
Road owned.	*Miles.*		*Miles.*
Norfolk, Virginia, to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	142
Roanoke, Va., to Hagerstown.	238	Total owned June 30, 1902.	1,681
Graham to Norton	100	Columbus Conn. & Term. RR.	4
Nor. Car. Junc. to Fries..	44	Total	1,685
Lynchburg to Durham, N. C..	115	Double track	105
Portsmouth Jct. to Cincinnati and Ivorydale	106		

ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 112½ p. c. in new common. In 1900-01 the Penn. RR., together with controlled companies, acquired control through purchase of over $32,000,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1195; V. 71, p 809; V. 72, p. 184, 480; V. 73, p. 957. The Cincinnati Portsmouth & Virginia, 130 miles, was merged July 1, 1901. V. 72, p. 137, 438, 532; V. 72, p. 503; V. 75, p. 501; V. 75, p. 30. Branches building June 30, 1902, 125 miles; see V. 75, p, 503.

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

DIVIDENDS, p. c.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Preferred	1%	3%	4%	4%	4%	4%	Feb., 2.
Common	..	..	..	..	2%	2½%	..

In 1902, on common, June, 1 p. c.; Dec., 1½ p. c.—V. 75, p. 1148.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
COLUMBUS
CINCINNATI
PORTSMOUTH
KENOVA
CHARLESTON
PITTSBURGH
WHEELING
HAGERSTOWN
SHENANDOAH
RIVERTON
FRONT ROYAL
WASHINGTON
BALTIMORE
HARRISBURG
PHILADELPHIA
WILMINGTON
TRENTON
BRISTOL
ROANOKE
RADFORD
PULASKI
BLUEFIELD
NORTON
WINSTON-SALEM
GREENSBORO
DURHAM
RALEIGH
GOLDSBORO
KINSTON
MORHEAD CITY
RICHMOND
PETERSBURG
NORFOLK
SUFFOLK
LAMBERT'S PT.
OLD POINT COMFORT
NEWPORT NEWS
CHARLOTTESVILLE
LYNCHBURG
SHENANDOAH JC.
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
ALBEMARLE S.
PAMLICO SOUND
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
MARYLAND
NEW JERSEY
DELAWARE
PENNSYLVANIA
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western Ry.—(Concluded—								
N. & W. Gen. (now 1st) M. Norf. to Bris., etc. g. FP c*	428	1881	$1,000	$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. FP. c*	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold. FP. c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum., g. Ce. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N.Y., Mercantile Tr. Co.	Nov. 1, 1989
N. & W. 1st consol. M., $62,500,000, g. Me...c*&r	1,579	1896	500 &c.	33,210,500	4 g.	A. & O.	do do	Oct. 1, 1996
Pocah. jt. M., $20,000,000, g., call 105, s.f. GP. c*&r	....	1901	1,000	20,000,000	4 g.	J. & D.	do do	Dec. 1, 1941
Col. Con. & Term. 1st M., g., gu. p. & i. (end.) Ac*	4	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trusts, g., $500,000 y'rly, beg. 1905. FP. c*	....	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
Norrist. & Main L. Con—1st M., g., gu. p. & i. end. GP	....	1902	1,000	250,000	4 g.	M. & S.	....	Sept. 1, 1952
North Carolina—Stock, 7 per cent rental	223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '03, 3½
No. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,721,250	8	Q.—F.	Phila. Of., 240 So. 3d St.	Nov. 25, '02, 2%
Old 2d M., now 1st M. (7s extended in 1896).... c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
Gen'l mort., extended in gold in 1903.....c&r	86	1873	.....	4,500,000	$3^{3}/_{10}$ g.	J. & J.	do do	Jan. 1, 1953
Consol. bonds secured by $1,200,000 stock.....r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, $109,000.....	....	1898	.....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1901.....	....	....	.....	118,608	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. (end.) Gu Pc*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala.—1st M ($350,000 are prior lien). K. c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Jan. 1, '03, 1½
Northern Central—(Stock $12,000,000 authorized)	....	....	50	11,462,300	8 in 1902	J. & J.	Baltimore, Treas. Office	Jan. 15, '03, 4%
1st mort., State of Maryland loan—V. 74, p. 1197	145	1855	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable
Consol. gen. mort. of 1874, gold, s.f., drn. at 100, A&B. c	145	1874-5	$ & £	394,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
Consol. gen. mort. of 1874, gold, $, C & D. FP..... c	145	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
Consol. gen. mort. of 1874, gold, E..... c	145	1885	1,000	1,757,000	$4^{1}/_{2}$ g.	A. & O.	do do	Apr. 1, 1925
2d gen. M., series "A" & "B" (A $2,565,000). FP	145	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Dec., 1902, 1%
3d mortgage, now 1st, interest guar.....c	21	1887	100 &c.	654,000	6	J. & J.	do do	July 1, 1917
Gen. M., $1,000,000, g., int. gu. by lease. Usm. c*	....	1900	1,000	154,000	$4^{1}/_{2}$ g.	J. & J.	do do	Jan. 1, 2000

Bonds.—The first consolidated mortgage of 1896 is limited to $62,500,000, of which an amount equal to the underlying bonds can be issued only on the retirement of the same. On June 30, 1902, the balance unissued ($29,285,500) was reserved as follows: To retire $19,889,000 outstanding prior lien bonds, $22,098,889; for new construction, acquisitions and improvements, not exceeding $1,000,000 yearly, $3,690,611; and $3,500,000 additional for similar purposes. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p, 505.

The *4 per cent first consols* are a first mortgage on a large part of the system, viz., about 846 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over $11,000,000, covered by the car trusts and equipment bonds taken up under the plan. See abstract in V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

The equipment trusts of 1902 ($3,500,000) were issued on new equipment costing $5,000,000. V. 74, p. 681; V. 75, p. 502.

For description of funded debt, see V. 75, p. 504.

General Finances.—The reorganization reduced the fixed charges from $3,214,037 to $2,218,450, a reduction of $995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the traffic in 1901-1902 58 per cent (7,056,721 tons) was bituminous coal and coke.

As to Pocahontas bonds of 1901, see above. Dividends on the common stock were begun in June, 1901. V. 72, p. 873.

Earnings—For 5 months ending Nov. 30:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1902	$8,390,018	$3,383,087	$1,060,033	$2,323,054
1901	7,311,462	3,144,470	960,567	2,183,903

Annual Report.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0·463 cent in 1901-1902, against 0·466 in 1900-01; average load of revenue freight, 476 tons, against 452. Report for 1901-1902, V. 75, p. 494, 501 (see editorial p. 474) showed:

Years end. June 30—	1902.	1901.	1900.	1899.
	$	$	$	$
Passenger earnings	2,379,476	2,046,435	1,857,305	1,608,414
Freight earnings	14,594,281	13,214,164	11,753,062	9,749,094
Mail, express, &c.	578,449	524,824	480,638	469,630
Total gross earnings	17,552,206	15,785,442	14,091,005	11,827,138
Operating exp. & taxes	10,136,227	9,445,459	8,501,096	7,939,102
P. c. of exp. to earns.	(57·75)	(59·84)	(60·33)	(67·12)
Total net earnings.	7,415,979	6,339,983	5,589,909	3,888,036
Total net income.	7,490,873	6,408,600	5,663,471	3,911,400
Interest on funded debt	2,352,402	2,238,480	2,257,239	2,219,477
Interest on car trusts	5,375	11,238	16,400	22,137
Def. int. Poc. C. & C. bonds	161,230	....	.....	.....
Dividends on pref.	(4)910,014	(4%)909,924	(4)909,748	(4)909,588
Dividends on com.	(2%)1,289,384	(1%)644,692	.....	.....
Miscellaneous	10,000	1,051	1,520	7,444
Betterment fund.	2,500,000	1,500,000	1,500,000	.....
Flood fund	.....	250,000	....	.....
Discount, etc.	80,392	31,185	470,266	.....
Balance	sr.182,076	sr.$822,030	sr.$507,938	sr.752,654

Officers.—President, F. J. Kimball; Chairman of the Board of Directors, Henry Fink, 27 William St., N. Y.; Sec., A. J. Hemphill. General office, Arcade Bldg., Market & 15th streets, Philadelphia, Pa.

Directors.—Frederick J. Kimball, Henry Fink and Victor Morawetz, New York; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph L. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

—(V. 75, p. 30, 287, 442, 494, 501, 550, 849, 1148.)

Norristown & Main Line Connecting RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. The Reading Co. owns all the $50,000 stock and guarantees the bonds, principal and interest, by endorsement.—V. 75, p. 1148.

North Carolina RR.—Owns from Gold boro to Charlotte, No Carolina, 221·65 miles; Caroleigh Jct., N. C., to Caroleigh Mills, 1·90 m.; total, 223·55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds $3,000,000. —(V. 65, p 27; V. 66, p. 665).

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 220 miles. Ground rents July 1, 1901, $47,854. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. The $4,500,000 general 7s, due Jan. 1, 1903, were extended at maturity in gold for 50 years at $3^{3}/_{10}$ per cent. V. 73, p. 1160; V. 75, p. 1354. Current liabilities June 30, 1901, $217,024.—(V. 73, p. 1160; V. 75, p. 1354.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $318,950 owned by Reading Co., $315,000 being deposited under its gen. M. of '97; par, $50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1901, gross, $378,561; net, $54,898. In 1899-0 net, $27,585.—(V. 69, p. 28.

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—(V. 65, p. 463).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 137 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; total, 381 miles. Also uses N. Y. L. E & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles.

Organization.—A consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns a majority of the stock.

Securities Owned—On Jan. 1, 1902, among the assets held were Balt. & Potomac stock (par) of $704,450; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,650; Union RR. stock, $1,225,000 (the balance of $875,000 being held by Phila. Wilm. & Balto.), etc. Also the following, mostly acquired in 1900; Ches. & Ohio stock, $1,500,000; Balt. & Ohio pref. stock, $1,000,000, and common, $370,400; Norf. & West. pref. stock, $500,000, and common, $1,000,000; Erie & West. Transportation Co. stock, $500,000.

Stock.—Authorized issue was increased in Feb., 1900, from $8,000,000 to $12,000,000; Penn. RR. on Jan. 1, 1902, owned $6,267,950.

Liabilities.—Mort. and ground rents on Jan. 1, 1902, were $112,386.

Divid'ds.—	1888.	'89.	'90.	'91.	'92.	'93.	'94 to 1900.	'01.	'02.	1903.
Per cent...	7	8	7	7	8	8	7 yearly	8	8	Jan., 4

Earnings.—11 mos., Jan. 1 to Nov. 30. 1902..... Gross, $7,652,808; net, $2,146,939. 1901..... Gross, 7,624,008; net, 2,351,939.

Annual Report.—Fiscal year ends Dec. 31. President's report for 1901, given at length in V. 74, p. 473, 483, showed the following:

Year end. Dec. 31—	1901.	1900.	1899.	1898.
Gross earnings	$8,266,958	$7,845,412	$7,233,417	$6,664,028
Net earnings	2,511,969	2,347,874	1,950,523	1,852,786
Other receipts	594,306	632,194	533,109	504,154
Total net income	$3,106,275	$2,980,069	$2,483,631	$2,356,940
Rentals, &c.	464,912	535,619	480,844	480,078
Interest on debt	530,187	651,116	775,420	796,574
Dividends	(7) 916,980	(7) 684,033	(7)526,267	(7)526,267
Miscellaneous	93,157	*495,775	153,291	150,704
Extraordinary	1,101,039	613,525	300,000	200,000
Balance, surplus	.....	.....	$247,810	$203,317

* Includes $397,926 "extraordinary expenditures not properly chargeable to capital account." (V. 74, p. 1140, 1197, 1254.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849.

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

Stock.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

Bonds.—The *first* mortgage is for $4,000,000 of which $1,500,000 only to be issued at not to exceed $15,000 per mile for completed road

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princ. pal, When Due. Stocks—Las Dividend.
No. Ohio—1st M., g. ($15,000 p. m.) gu., p.& l. Ce.c*	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Com. stock, $155,000,000	....	....	100	155,000,000	See text.	Q.—F.	New York and Berlin.	Nov. 1, '02, 1½
Western RR. Minn. 1st M., gold, assumed.....	60½	1877	1,000	352,000	7	M.3⅞&N4	New York.	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, ass'd. Ce.c*&r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, ld.gr. Mc.c*&r	See ‡	1896	500 &c.	100,209,500	4 g.	Q.—J.	N.Y., J.P.Morgan&Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land gr... F c*&r	See ‡	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P.-Dul. Div. pur. money M., $20,000,000. G.c*	226	1900	1,000	'8,054,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C.B.&Q. col. tr.M., g. (red.aft.Jan.'06 at 105) Gc&r	....	1901	1,000&c	215,154,400	4 g.	§	do	July 1, 1921
1st M.Minn.& Dul.,Minn.to W.B.Lake,g.ass'd FP'	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed.....c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. Ce.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce.c*	21	1884	1,000	210,000	5	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & i., s. f. not dr'n. Ce...c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. Mp.c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, June, 1902.....	....	'98-'99	.....	232,733	4½ & 5	.....	.....	To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110. F.c*	....	1883	1,000	3,692,000	6 g	J. & J.	N.Y. Winsl'w, Lan'r & Co.	July 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Northern Securities—Stock, $400,000,000.....	..	....	100	abt. 350,000000	4 in 1902	Q.—F.	Checks mailed.	Feb. 4, '03, 1½
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g.c	90·5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore M., $6,000,000, g., s. f. beg.'12.c*	....	1902	1,000	850,000	5 g.	M. & N.	N. Y. & San Francisco.	May 1, 1942
Northwestern Coal Ry.—1st M., guar. end., g. F.c*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Car.—1st M., $375,000...	65	1900	1,000	285,000	4	A. & O.	Balt, S. Dep. & Tr. Co	1949
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	Jan. 1, '03, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.-J.
Berlin at 4·20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles. * $702,000 add'l in treasury June 30, 1902

hereafter constructed or purchased. For cal. year 1900, $196,765; net, $44,746; taxes, $10,266; int. on bonds, $125,000. V. 66, p. 337.

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	403
Total main line	2,755
Various branches	2,323
Total owned (operated directly)	5,078

Leased to others.	*Miles.*
To other companies	9
To Province of Manitoba	354
Not operated	30
Total owned	5,471
Controlled properties.	
Wash. & Col. River,	163
Minn. & International	115
Total system July 1, 1902	5,749
Second track	61

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn, 15 miles, formerly leased, assuming $280,000 bonds. V. 74, p. 94.

In 1898 leased Washington Central, and purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry. See separate statements for these Washington companies. On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648.

On June 30, 1902, 108 miles of branches and extensions were under construction, to be completed during the next fiscal year; of these the Washburn branch, Iron River, Wis., to Washburn, 34 miles, was opened in Sept., 1902. In Oct., 1902, the Bellingham Bay & Eastern Ry., Wickersham, Wash., to Fairhaven and Whatcom, 23 miles, and Washington & Oregon Ry., Kalama, Wash., to Vancouver, 29 miles, were purchased and in Dec., 1902, the Port Townsend Southern RR., Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, 16 miles. V. 75, p. 849, 1355.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per **plan** in V. 62, p. 550. The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from $80,000,000 to $155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41.

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (which see below). V. 72, p. 1081; V. 73, p. 138, 185, 1011, 1062, 1161, 1357; V. 74, p. 681.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	1902
On common	0	2	4	4	5½
On preferred	5	4	4(Q.-M.)	4	.....

In 1902, Feb., 1 p. c.; May, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4%s purchasable with land sales at not exceeding 110 [but not subject to call], not over $500,000 cash yearly to be so applied. Total issue.....$130,000,000

Issued and outstanding	*100,209,500*
Reserved to retire St. Paul & N. P. and West. RR. bonds..	*8,373,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held.....	*17,500,000*

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity and $4,000,000 for new construction, betterments, equipment, etc.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1902, $1,429,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1902, not yet sold were:

Minnesota	175,306	Washington	3,655,751
North Dakota	40,941	Oregon	207,073
Montana	12,260,138		
Idaho	1,582,101	Total west of Mo. Riv.	17,926,466

Land sales in year 1901-02 aggregated 2,271,052 acres; net amount received from sales and land contracts, $2,385,889.

GENERAL FINANCES.—The fixed annual charges of the property as then constituted were reduced $4,770,206 by reorganization of 1896.

In 1901 the Northern Pacific and Great Northern acquired $107,577,200 of the $111,200,000 stock of the Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

On Jan. 1, 1901, the voting trust was dissolved. See report of voting trustees, V. 71, p. 1013, 1016. Capital expenditure, see V. 73, p. 610.

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 731, 978. also editorial, p. 764.

Yrs. ending June 30.	1901-2.	1900-1.	1899-0.	1898-9.
Aver. miles operat.	5,019	5,100	4,714	4,579
Passenger earnings.	$30,227,013	$7,247,000	$6,219,996	$5,050,356
Freight earnings....	9,177,509	23,481,713	22,140,180	19,485,960
Mail, express, &c....	1,982,853	1,832,270	1,661,142	1,512,358
Gross earnings..	$41,387,380	$32,560,984	$30,021,318	$26,048,674
Net earnings.....	$20,098,966	$15,920,840	$15,626,690	$13,699,222
Taxes.....	$1,149,890	$920,352	$850,590	$750,133
Rentals, etc.....	120,742	134,690	112,852	61,520
Add'ns and imp'ts..	3,000,000	2,011,285	3,000,000	2,176,619
Net operat'g income.	$15,828,333	$12,854,513	$11,663,247	$10,710,950
Miscellaneo's income not incl. land sales.	843,765	743,787	685,521	1,001,607
Bal. for interest.....	$16,672,098	$13,598,300	$12,348,768	$11,712,557
Interest.....	$6,624,866	$6,395,681	$5,864,950	$6,079,273
Div. on pref. stock..	(2)1,500,000	(4)3,000,000	(4)3,000,000	(4)3,000,000
Div. on com. stock..	(5)6,999,946	(4)3,200,000	(3)2,400,000	(2)1,600,000
Bal., sur. for year	$1,547,286	$1,002,619	$1,083,819	$1,033,284

OFFICERS (July 1, 1902).—President, Charles S. Mellen, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York office, 49 Wall St. —(V. 75, p. 30, 290, 667, **731**, 733, 907, **978**, 1355.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in 1902 $4,120,000 had been issued, of which $428,000 retired by sinking fund, drawings at 110 and interest. V. 75, p. 135, 849; V. 76, p. 159.

Northern Securities Co.—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. See V. 73, p. 1011, 1062 and 1357. Opposition to plan by Western States, V. 75, p. 135. List of suits, V. 74, p. 937, 988.

Stock authorized, $400,000,000; par of shares, $100. About 99 per cent of the $155,000,000 stock of the Northern Pacific and about 75 per cent of the stock [$123,880,400] of the Great Northern are owned by the Securities Company, having been mostly exchanged on the basis of $100 for $115 and $180, respectively, in Northern Securities Co. stock; to retire the entire stocks of both companies would require $403,250,000 of Securities Co. stock. (See V. 76, p. 102.

DIVIDENDS.—Dividends, 1 p. c., paid Feb. 1, 1902; May 1, 1 p. c.; Aug., 1 p. c.; Nov., 1 p. c.; in 1903, Feb., 1½ p. c. V. 76, p. 213.

EARNINGS.—The following shows the earnings of the three constituent properties for the year ending June 30, 1902:

	Gr. North'n.	*North'n Pac.*	*Chi. B. & Q.*	*Total.*
Aver. miles oper't'd	5,249·37	5,019·36	8,109·08	18,377·81
Gross earnings.....	$38,858,513	$41,387,379	$53,795,245	$134,041,137
Oper. exp. & taxes	20,874,317	22,438,303	35,682,875	78,995,495
Net earnings.....	$17,984,196	$18,949,076	$18,112,369	$55,045,642
Miscellan's income	2,031,750	843,765	340,804	3,216,319
Total net income	$20,015,946	$19,792,841	$18,453,173	$58,261,961
Fixed char. & ren.	*5,000,263	*6,745,607	8,370,064	*20,145,928
Balance.....	$15,015,683	$13,047,234	$10,083,110	$38,116,033

*Interest ($8,606,120) on Gt. Nor.-Nor. Pac. joint bonds not included.

OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President, D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)

ENTIRE SYSTEM 5,078 MILES

MANITOBA

Lake Manitoba

Lake Winnipeg

Lake of the Woods

Rainy Lake

NORTH DAKOTA

SOUTH DAKOTA

MONTANA

NEBRASKA

MINNESOTA

WISCONSIN

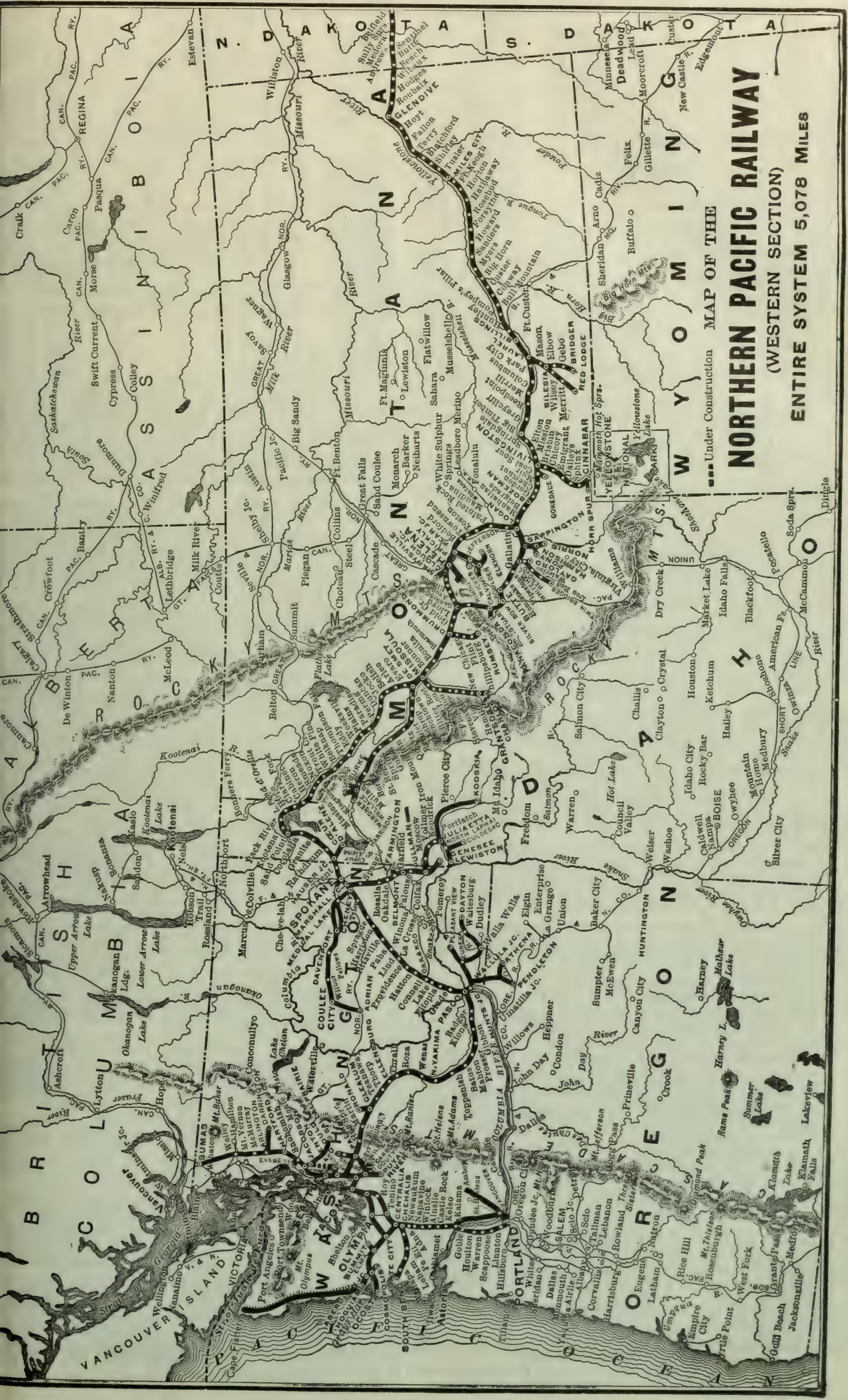
MICHIGAN

IOWA

SUPERIOR

LAKE MICHIGAN

Yorkton, Russell, Binscarth, Pasqua, Regina, Glenfell, Perceval, St. Ellice, Minnedosta, Stonewall, Selkirk, St. Laurent, Shoal L., Winnipeg, Portage La Prairie, Oakland, Brandon, Wawanesa, Treherne, Oakville, White Plains, Headingly, Portage Jc., St. Norbert, St. Agathe, Silver Plains, Morris, St. Jean, Letellier, Emerson, Pembina, Bowesmont, Pittsburg, Drayton, Keewatin, Brule, Upsala, Nepigon, Port Arthur, Ft. William, Isle Royale, Ely, Vermilion L., Tower, Mt. Iron, Allen Jc., Deer River, Iron Jc., Wolf, Two Harbors, Duluth, Superior, Bayfield, Ontonagon, Houghton, Lake Linden, Calumet, L'Anse, Au Train, Sidnaw, Watersmeet, Bessemer Jc., Channing, Manistique, Iron River, Florence, Iron Mt., Gagen, Marie, Pembine Jc., Menominee, Marinette, Oconto Jc., Oconto, Frankfort, Kewaunee, Manistee, Manitowoc, Ludington, Sheboygan, Pentwater, Fond du Lac, Oshkosh, Green Bay, New London, Neenah, Necedah, Princeton, Grand Rapids, Merrillan, Eau Claire, Stevens Pt., Marshfield, Wausau, Eland Jc., Antigo, Oconto Jc., Monico, Prentice, Parish, Abbotsford, Medford, Chippewa Falls, New Richmond, Stillwater, Hudson, Turtle Lake, Cameron, Hayward, Chicago Jc., Phillips, Superior Jc., Hinckley, Pine Cy., Eagle River, Mellen, Ashland, Bessemer, Watersmeet, Brule, Wentworth


NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,078 MILES
MAP OF THE
...Under Construction
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
BRITISH COLUMBIA
PACIFIC OCEAN
REGINA
Estevan
Williston
Glasgow
Pasqua
Morse
Swift Current
Cypress
Colley
Crowfoot
Lethbridge
Milk River
Pasqua
Caron
Craik
Calgary
De Winton
Nanton
McLeod
Belton
Kootenai
Kootenai Lake
Kaslo
Sandon
Nelson
Arrowhead
Northport
Bonners Ferry
Rosslyn
Marcus
Colville
Chewelah
Spokane
Cheney
Davenport
Coulee City
Waterville
Ephrata
Wenatchee
Ellensburg
Yakima
Kittitas
Roslyn
Cle Elum
Auburn
Tacoma
Seattle
Olympia
Centralia
Chehalis
Kelso
Vancouver
Portland
Oregon City
Woodburn
Salem
Albany
Corvallis
Eugene
Natron
Rice Hill
Rosenburgh
Medford
Grants Pass
Ashland
Klamath Falls
Lakeview
Summer Lake
Harney L.
Burns
Prineville
Crook
Madras
Shaniko
The Dalles
Hood River
Mt. Hood
Mt. Jefferson
Three Sisters
Diamond Peak
Mt. Thielson
Mt. Rainier
Mt. St. Helens
Mt. Adams
Mt. Baker
Olympus Mt.
Port Townsend
Port Angeles
Victoria
Vancouver I.
Strait of Juan de Fuca
Strait of Georgia
Cape Flattery
Puget Sound
Columbia River
Willamette R.
Yakima R.
Snake River
Clearwater R.
Palouse R.
Spokane R.
Okanogan R.
Kootenai R.
Pend d'Oreille R.
Flathead Lake
Pend d'Oreille Lake
Coeur d'Alene Lake
Upper Arrow Lake
Lower Arrow Lake
Okanogan Lake
Lake Chelan
Lake Wenatchee
Lake Keechelus
Lake Kachess
Lake Cle Elum
Lake Cushman
Lake Crescent
Lake Quinault

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Nor. & St. L.—1st M., $300,000, g. red. 110 in 10 yrs **Ta**	7½	1901	$500&c	$100,000	5 g.	A. & O.	City N. Bk, Wat'rt'n, N.Y	Apr. 1, 1932
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)	10	....	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '03, 2½%
Ohio & Ky.—1st M., g., s. f., call at 110. **Ce**	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, g. **K**	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage ($2,000,000), gold. **FP**.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. **FP**.c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., $400,000, g., gu., p. &i. **FP**c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p. &i., end. **FP**.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Oh. Riv. & West.—1st M., $2,750,000, g. s. f. red. text **Co**	111	1903	1,000	(?)	5 g.	F. & A.	N. Y., Contin. Trust Co.	1933
Ohio & West Virginia—See HOCKING VALLEY RY.								
Old Colony—Stock, 7 p. c., guaranteed by rental. c*	....	.....	100	16,758,900	7	Q.—J.	Boston, Office.	Jan. 1, '03, 1¾
Bonds for Framingham & Lowell bonds c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage ..... r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage ..... r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g... c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage ..... c&r	....	1895	1,000 &c	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. **NB** c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage ..... c&r	....	1902	.....	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. ($5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. &i. **Un**.c*	667	1887	1,000	19,207,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	.....	100	11,000,000	4% in '02	J. & J.	do do	Jan. 2, '03, 2%
Consol. M. (now 1st) $24,500,000, gold. **N** ..... c*	1,063	1896	1,000	21,482,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—Common stock	....	....	100	27,460,100	mostly o	wned by	Union Pacific.	.....
Or. Sh. L. 1st M., p. & i., gold—see V. 63, p. 602... c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile .... c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., $15,000 p. m., s. f. not dr'n, g. **AB** c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., $36,500,000, g. (1st M. on 400 m). **G**.c*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Four p.c. and partic. gold bonds, drn. 102½. c*&r	....	1902	1,000&c	41,000,000	See text.	F. & A.	do do	Aug. 1, 1927
Income bonds, Series A, 5 p. c., non-cum. **OB**	....	1897	500 &c.	7,185,000	5 p. c. in	Sept. '02	do do	July 1, 1946
do Series B, non-cum. **Mo**	....	1897	500 &c.	14,841,000	4 in 1902	Oct.	do do	July 1, 1946

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.
—(V. 75, p. 498, 611, 733, 849, 981, 1148, 1254; V. 76, p. 102, 213)

North Shore RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausolito to Mill Valley, Fairfax and San Rafael, 25½ miles, was being electrically equipped and standard-gauged June, 1902. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR., purchased by syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. De Sabla Jr. and John Martin. V. 74, p. 94, 152, 327.

Stock authorized, $6,000,000. Of the $6,000,000 5s of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is $3,500,000, of which latter $1,500,000 were reserved to retire the North Pacific Coast 5s at or before maturity, the balance being issuable as required for extensions and improvements. V. 74, p. 1252.

LATEST EARNINGS.—8 mos., Apr. 1 to Nov. 30. 1902.....Gross, $410,062; net, $174,730
1901.....Gross, 363,373; net, 92,058

Surplus over 8 mos. charges, $86,563 in 1902, agst. $24,524 in 1901. For year ending June 30, 1902, gross, $491,454; net, $133,806; interest, $103,734; bal., sur. for year, $30,072. In 1900-1, gross, $457,720; net, $123,237. President, John Martin, San Francisco.—(V. 74, p. 252.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending Dec. 31, 1899, gross, $34,048; net, $10,058; miscel. receipts (rents and dock earnings), $43,982; int. and taxes, $43,357; balance, surplus for year, $10,683.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 61 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 4 m.; trackage, 4 m.; total, 69 miles. Stock, $100,000. Dividend 6 per cent paid Dec., 1900 and 1901. Year ending June 30, 1902, gross, $82,453; net, $41,303; other income, $536; taxes, $3,950; charges, $11,400; dividends, $6,000; bal., sur., $20,490.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ miles; opened Nov., 1901. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 Apr. 1, 1912. President, Chas. H. Remington, Watertown, N. Y.; Sec., Francis M. Hugo; Treas., Warren F. Howe.—(V. 74, p. 1090.)

Nypano RR.—V. 63, p. *230;* V. 67, p. 223.

Oakland & East Side RR.—V. 74, p. 577; V. 75, p. 1254.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry. since late in Oct., 1901. Com. stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. The bonds are guaranteed by the Kentucky Block Cannel Coal Co. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter Jr.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Acquired by Balt. & Ohio, which has pledged under its Pittsburg Lake Erie & West Virginia mortgage $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock, outstanding, common, $918,000; preferred, $1,167,500. In year 1901-02, gross, $188,718; net, $43,191.—(V. 73, p, 1161, 1264.)

Ohio River & Charl.—In 1902 sold to South & Western Ry.

Ohio River RR.—*(See B. & O. Map.)*—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30, 1902, gross, $1,559,152; net, $585,942; int, $252,536; bal., sur., $333,406. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 985.

Year Dec. 31:	*Gross.*	*Op. ex. & taxes.*	*Net.*	*Int., etc.*	*Balance.*
1901.....	$1,517,934	$1,014,469	$503,465	$287,774	$215,691
1900.....	1,453,018	981,863	471,155	290,099	181,056

—(V. 72, p. 985; V. 73, p. 83, 237, 287.)

Ohio River & Western Ry.—See page 173

Ohio Southern RR.—See Detroit Southern Ry.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000. In Dec., 1901, issued $150,000 additional stock for extension to a point near Adamsdale, Mass. In June, 1902, issued $1,000,000 of 3½ per cent bonds.—(V. 75, p. 78, 135.)

Omaha Bridge & Term. Ry.—See April, 1899, SUP.; V. 74, p. 206.

Omaha Northern RR.—V. 75, p. 394.

Omaha & St. Louis RR.—On Nov. 1, 1901, the Wabash RR. took over the road after foreclosure. Year 1900-01, gross, $516,656.

Orange & Northwestern RR.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 150 miles. Stock authorized, $400,000; outstanding Jan., $200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of $23,000 per mile on 30 miles. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 74, p. 937, 1252.)

Oregon & California RR.—*(See Map Southern Pac.)*—Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of the $19,000,000 stock, $12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. Co. June 30, 1902, $4,985,790.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1901-02 net land sales subject to mort. were $1,484,299. See V. 63, p. 754.

LATEST EARNINGS.—4 mos., July 1 to Oct. 31. 1902..Gross, $1,364,833; net, $422,238
1901..Gross, 1,225,722; net, 451,055

EARNINGS.—Year ending June 30, 1902, gross, $3,504,911; net, $1,046,095; interest, taxes, etc., $1,260,574.—(V. 75, p. 1148.)

Oregon & Idaho Central RR.—V. 75, p. 907.

Oregon Improvement.—See PACIFIC COAST CO. (Miscell. Co's).

Oregon Railroad & Navigation.—*(See Map Union Pac.)*—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches 425; leases 2 m.; total, 1,075 m., of which 19 narrow gauge; river division water lines, 375 miles. Ocean line to San Francisco, 660 miles. V. 63, p. 969; V. 71, p. 391, 603. In Aug., 1902, contract was let for extension from Riparia, Wash., to Lewiston, Idaho, 71 miles, to be completed in Aug., 1903.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns $700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In October, 1899, the U. P. issued its common stock to retire, $ for $, the $7,718,600 Or. RR. & Nav. common stock not owned by the Short Line Co. and its preferred stock to retire the $11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1902, all except $38,210 common and $16,954 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

DIVIDENDS.—On *preferred*: 1897, 2 p. c.; 1898 to Jan., 1903, both inclusive, 4 p. c. yearly. On *common* paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960.

Year end. June 30—	1901.	1900.	1899.
Rail lines.....	$7,542,954	$6,683,115	$6,258,282
Water lines.....	849,346	839,277	747,697
Gross earnings.....	$8.392,300	$7,522,392	$7,005,979
Net earnings over taxes.....	$3,688,543	$3,522,003	$3,148,790

—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

Oregon Short Line RR.—*(See Map Un. Pac.)*—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 276 miles; sundry branches, 173 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total, 1,740 miles. In Nov., 1902, negotiations were understood to be pending with the San Pedro, Los Angeles & Salt Lake Ry. V. 75, p. 1148.

In April, 1901, purchased the Utah & Pacific Ry., forming a 74-mile extension from Milford southwest to the boundary line of Utah at Uvada, and will extend the branch 440 miles to a point on the Southern Pacific between Beaumont and Banning, Cal., forming a direct line between Salt Lake and Los Angeles, the Utah Nevada & California RR. with $5,000,000 stock, being incorporated to build the extension. V. 72, p. 1136; V. 73, p. 1361. In July, 1901, 42 miles from Uvada to Calientes, included above, was in operation, and in Jan., 1902, about 60 miles additional was almost completed. Extension of St. Anthony branch to Yellowstone Park, about 75 miles, was also proposed.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oreg. & So. E.—1st M., $300,000, g., red. 110, s.f. No	....	1902	$500&c.	$150,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922
Oswego & Syracuse– Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A.,20	N. Y., Del. L. & W. RR.	Feb. 20, 1903
Consolidated mortgage (guar. D. L. & W.) F	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. p. & i. (for $1,000,000) .. F	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold... Ce.c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Ozark & Cher. Ct—1st M., $2,000,000, g red text ICc*	103	1901	1,000	2,000,000	4 g.	A. & O.	N. Y., Ch. N. Bk. & Chic.	Oct. 1, 1941
S. O. & Mo. C & I. Ry. 1st M., $680,000, g. red. SSto*	40	1902	1,000	680,000	4 g.	J. & J.	New York and St. Louis.	July 1, 1942
Musk. City Br'ge 1st M. g., int. rent. red. text. SSto*	....	1902	1,000	100,000	5 g.	J. & J.	St. L.-Union Tr., St. L.	July 1, 1942
Panama—Stock.....	48	....	100	7,000,000	See text.	.....	N. Y., 24 State St.	Sept. 5, '02, 2
1st M., $4,000,000, s.f., g, red. at 105 (text). Ce ...c*	48	1897	1,000	2,386,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds., g., drawn at 100. See V. 64, p. 705. c*	....	1880	1,000	869,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	Paterson, N. J.	Jan., 1903, 4%
Paterson & Ramapo—Stock (rental guarantee).....	14	....	.....	298,000	8	J. & J.	do do	Jan., 1903, 4%
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's.off., Concord, N.H.	Jan., 1903, 3%
Pennsylvania RR.—Stock, $251,700,000. Tr.....	....	....	50	204,374,350	6 in 1902	M.&N. *31*	Philadelphia, Office.	Nov. 29, '02, 3
General mort. bonds, $1,000 and £200 each .. c&r	857	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. M'tg'e. of 1873 secures all equally. Currency registered bonds..... r	85-	1875	1,000	1,961,000	6	Q.-M. *15*	Philadelphia, Office.	June 15, 1905
Currency coupon bonds..... c	857	1875	1,000	2,757,000	6	J.&D. *15*	do do	June 15, 1905
Sterling bonds..... c	857	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds..... r	857	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds..... c	857	1879	1,000	1,500.000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn .. c*	857	1893	1,000	2,853,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn. c*&r	857	1895	£200	4,850,000	3½g.	J. & J.	N.Y., Far.L.& T. & Lon	July 1, 1945
Bonds (P. W. & B. stock as collateral)..... r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa.Co. for Ins.&c.	July 1, 1921
Navy Yard mortgage (extended in 1901). FP .. r	....	1901	5,000	1,000,000	3½	J. & J.	Phila., Co.'s office.	Jan. 1, 1931
Collateral trust loan, gold, not drawn..... c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L.&T.Co.	June 1, 1913
Gold bonds, redeemable, text, conv.....	....	1902	500 &c.	50,000,000	3½ g.	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1912
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100... c	43	1878	100 &c.	a1,000,000	5	M. & N.	do do	May 1, 1928
2d mortgage, income..... c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p.& l., g. GuPc*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am.Ex.N.Bk.&Ph.	July 1, 1936

x On coupon bonds J. & J.; on registered bonds A. & O. a Including $140,200 bonds held alive in sink. fund.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per **plan** in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

CAPITAL STOCK.—Authorized $27,460,100, of which new Union Pacific Ry. Co. has acquired $27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $22,029,000 are reserved to retire at maturity the loans not disturbed

Series A, incomes, non-cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred, is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1902, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns $6,674,000 of the $7,185,000 Income "A" bonds and $14,688,000 of the $14,841,000 "B" bonds.. V. 70, p. 176.

In 1900-1901 $78,108,000 Northern Pacific stock was purchased, the company issuing $61,000,000 four per cent certificates of indebtedness, all owned by the Union Pacific. V. 73, p. 1361. The company also had outstanding June 30, 1902, "$28,750,000 balance of indebtedness incurred in acquisition of securities of other companies and in new construction." The aforesaid stock of the Nor. Pac. was exchanged for $82,491,871 Northern Securities Co. stock and $8,900,007 cash (V. 75, p. 1196), the Short Line Co. floating debt being later retired from the proceeds of $31,000,000 "participating" bonds and other assets, a part of the Nor. Securities stock owned being pledged as stated below.

The "4 per cent and participating 25-year gold bonds" of 1902 (Equitable Trust Co. of New York, trustee), are limited to the amount of collateral, viz., North'n Securities Co. stock, pledged with the trustee. In addition to the fixed interest at the rate of 4 per cent (gold) per annum, the holders are entitled on Feb. 1 of each year, beginning 1904, to any cash dividend paid during the preceding calendar year upon the deposited collateral in excess of 4 per cent on the outstanding bonds. The entire issue or any part (when drawn by lot) is subject to call at 102½. Amount sold $41,000,000. See also Union Pacific RR., V. 75, p. 136, and **abstract** of mortgage. V. 75, p. 243. In Feb., 1903, a quarterly dividend of 1½ p. c. was paid on Northern Securities stock. V. 76, p. 213.

LATEST EARNINGS.—For 11 mos ending May 31, 1902 (1,438 average miles), gross earnings, $10,122,259; net, $5,260,214; other income, $3,284,304; fixed charges, $4,910,375; int. on open accounts, etc., $993,454; bal., sur., $2,640,688.

Year ended June 30—	1901.	1900.	1899.
Gross earnings.....	$9,673,279	$8,578,398	$7,577,108
Net earnings over exp. and taxes	5,012,274	4,473,464	3,778,280

Financial Office, 120 Broadway, N. Y. City.—(V. 76, p. 213.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemian Mining District, 36 miles, of which Cottage Grove to Rocky Point, 14 miles, completed in Jan., 1903. Stock authorized, common, $500,000; preferred 7 per cent cum., $500,000; outstanding, $400,000 of each; par of shares, $100. Bonds, see table above. President, Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1·35 miles. Successor June, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Stock, $65,000. Bonds, $71,000 1st M. 40-yr. 5s, dated July 15, 1899, all outstanding. Year 1901-02, gross, $9,515; net, $2,799; int. and taxes, $3,955; bal., def., $1,156. Pres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,518 stock (par $100) and $1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Fayetteville to Muskogee, I. T., 103 miles. The Shawnee Oklahoma & Missouri Coal & Railway, owned by the same interests, and to be ultimately absorbed, has a line almost completed from Muskogee to Okmulgee, 40 miles; a further extension of the system from Muskogee to Shawnee, 75 miles, for which additional securities will be issued, is expected to be completed by June 1, 1903, making a total of 218 miles; extensions will also be built east from Fayetteville. V. 75, p. 78. The Muskogee City Bridge is leased for 99 years from July 1, 1902, for interest on bonds, taxes, etc, and principal of bonds at their maturity. The bonds are subject to call at 105 in 1907. V. 75, p. 240.

Stock authorized, $2,000,000, all outstanding; par of shares $100; increased to $10,000,000 (to be voted on Mar. 14, 1903), to provide for absorption of Shawnee Company and extensions. A like amount of bonds will be authorized and present outstanding bonds ($2,680,000) of both companies retired. V. 76, p. 102, 213.

The Ozark Co. bonds are subject to call at 105 after 1911; those of the Shawnee Company (see table above) at par beginning July, 1907. The entire amounts of both issues are expected to be outstanding shortly. President, H. W. Seaman of Clinton, Ia.; Vice-Pres. and Gen. Mgr., E. E. Hughes of Fayetteville, Ark.; Sec. and Treas., A. W. Cooper, Clinton, Ia.—(V. 74, p. 41; V. 75, p. 78, 240; V. 76, p. 102.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal Co. owns a majority ($6,850,000) of capital stock. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p 1252.

DIVIDENDS. Since '84 p.ct. '85 '86-7 '88 '89 '90 '91 '92 '93 '94-00 '01 '02 10 nil. 23 9 5 5 2 2 None Mar. 2 Below

In 1902, June, 2 per cent; Sept., 2 per cent.

BONDS.—The new mortgage of 1897 is for $4,000,000; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105. V. 65, p. 516. See also description in V. 66, p. 1043.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; $180,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1901 in V. 74, p. 827, showed:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1901.....	$1,365,171	$739,909	loss$143,374	$835,809	*$259,590
1900.....	1,270,996	708,934	137,886	802,191	446,769

*The special dividend of 2 p. c., paid Mar., 1901, called for $140,000.

The charges above in 1901 include: Subsidy payment $25,000; interest on bonds, $150,960; redemption of bonds, $294,240, etc.—(V. 74, p 95, 827, 1090, 1252; V. 75, p. 550.)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at $26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the $2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks ($3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1900-01: gross, $452,730; net, $96,063; other income, $2,047; fixed charges, $150,877; deficit, $52,767.—(V. 73, p. 900.)

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock, and is operated by the Boston & Maine.

Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1902, aggregated 10,485 miles, of which 3,739 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 2,955 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie. Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa.....	81
Philadelphia, Pa., to New Boston, etc.....	210
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs.....	289
Total main line and branches...	828
Lines operated by lease or contract—	
Har. Ports. Mt. Joy & Lan. RR.†	
Dillersville to Harrisb., Pa., etc..	53
Tyrone & Clearfield Ry.....	139
Western Pennsylvania RR.†.....	138
United New Jersey RR.†	
Trenton to Jersey City, etc.....	146
Philadelphia & Trenton RR.†.....	26
Allegheny Valley Ry.†.....	261
West. New York & Penn†.....	549
Connecting Railway†.....	36
Lines operated under contract—	
Bald Eagle Valley RR.†.....	93
Cambria & Clearfield RR.†.....	102
Southwest Pennsylvania Ry.†....	135
Pittsburg Va. & Charleston Ry.†.	82
Belvidere Delaware RR.†.....	81
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge†....	10
Philadelphia & Erie RR.†.....	365
Other lines (includ. D. & R. Canal, 66 m., and ferries, 2 m.).....	706
Total in Penn. RR. statistics,	3,739
Trackage.....	84
REPORTED SEPARATELY—	
Phil. Wilm. & Baltimore†.....	670
Northern Central Ry.†.....	391
West Jer. & Seashore RR.† (incl. ferries, 2 m.).....	332
Cumberland Valley RR.†.....	168
Long Island†.....	392
Balt. Ches. & Atlantic Ry	48
Grand total east of P. & E.....	5,422

West of Pittsburg & Erie. (†See each Co.)	*Miles.*
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis†...	1,692
Pennsylvania *Company* lines†.....	1,263
Total reported directly.....	2,955
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines†....	582
Terre Haute & Indianapolis†.....	693
Other lines (see Pa. Co. statement)	512
Total system Jan. 1, 1902.....	10,484

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry.

MAP OF THE

PENNSYLVANIA R. R.

SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Pennsylvania RR.**—(Concluded)*—								
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	$1,000	$2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914
Penn. Rolling Stock Trust, $300,000 paid yearly	....	1898	1,000	1,800,000	3½g.	Q.—J.	do do	Oct., 1903-08
do do $300,000 paid yearly	....	1899	1,000	2,100,000	3½g.	Q.—J.	do do	Apr.,'03 to '09
Penn. Car Trust, $300,000 paid yearly.....	....	1899	1,000	2,100,000	3½ g.	Q.—F.	do do	Nov., 1903-10
do $700,000 paid yearly.....	....	1900	1,000	4,900,000	3½ g.	Q.—F.	do do	Feb., 1904-10
Penn. Equipment Trust, $200,000 paid yearly...	....	1900	1,000	1,600,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	Dec., 1903-10
do do $400,000 paid yearly...	....	1901	1,000	3,600,000	3½ g.	Q.—M.	do do	June, 1903-11
do do $400,000 paid yearly...	....	1902	1,000	4,000,000	3½g.	Q.—M.	do do	Mch., 1903-12
Penn. Steel Car Trust, $700,000 paid yearly.....	....	1902	1,000	7,000,000	3½	Q.—J.	do do	July, 1903-12
do do $300,000 paid yearly.....	....	1902	1,000	3,000,000	3½	Q.—J.	do do	Oct., 1903-12
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4³10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4⁴10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M.**FP**.c*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	....	....	50	40,000,000	3 in 1902	Dec.	Pittsburg, Co.'s Office.	Dec.30,'02, 3%
Bonds, gold, sec. by pl'ge & guar. by Pa. RR.c*&r	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. ctfs.,$20,000,000 g. gu. Pa. RR., ser. A c*&r	....	1897	1,000	4,900,000	3½ g.	M. & S.	N.Y.,Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B.**GP**.c*&r	....	1901	1,000	9,898,000	3½ g.	F. & A.	N. Y., Un. Tr. & Phila.	Feb. 1, 1941
do $1,334,000 dr. y'rly, g, gu. Pa. RR.**GP**	....	1901	1,000	18,666,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Car trusts (Dec., 1902).....	....	....	.....	5,876,144	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—Stock, $2,500,000.	76	....	50	2,250,000	2 in 1902	J. & J.	Phila., Gu.Tr. & S. D.Co.	Jan. 10, '02, 2
Bell's Gap 1st mortgage.**GuF**.....c*	30	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. M. (for $550,000) s. f. not dr'n.**GuP**.c*	30	1883	500 &c.	145,000	6	A. & O.	Phila., Gu.Tr.& S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.**GuP**.....c*	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for $2,500,000.**GuP**.....c*	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P	47	....	100	1,500,000	8	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Feb., 1903, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. Cec&r	202	1879	100 &c.	985,100	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. Cec*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., $10,000,000, int. guar. Ce.c*	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative Ce....c	342	1890	1,000	4,000,000	4	April 1	4 p.c. paid Apr. 1, 1902	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold....**Ce**.c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.**Ce**.....c	20	1885	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Pere Marquette—Common stock, $16,000,000....	....	....	100	14,145,500	.....	.....	.....	.....

Pennsylvania RR. Co.—Concluded.

and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581. In 1900 acquired most of the $20,000,000 Western N. Y. & Penn. Ry. stock and also the $10,000,000 income bonds. V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease August 1, 1900, adding about 829 miles to the system proper. V. 72, p. 491. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72 p. 481. In 1902 Schuylkill & Juniata was merged. V. 74, p. 578, 1090.

SECURITIES OWNED.—The total cost of these to January 1, 1902, was $202,994,161, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1901, $7,781,720.

CAPITAL STOCK.—Stock authorized, $251,700,000; the amount outstanding has been increased from time to time, chiefly by sale to stockholders for new acquisitions, etc. See Gen. Finances below.

DIVS. p. c. {'83 4, '84 8½, '85 7, '86 5, '87 5, '88 5½, '89 5, '90 5½, '91 6, '92 6, '93-99 5 y'ly., '00 6, '01 6, '02 6

In 1893 paid also 2 per cent in scrip.

BONDS.—*Consolidated mort.* of 1873, see SUPPLEMENT of October, 1901. The 4 *per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable Dec. 1, 1902, $5,088,117.

GUARANTEED BONDS.—See SUPPLEMENT of April, 1899.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by $100,000,000 to $251,700,000; $50,500,800 thereof being subscribed for by stockholders at $60 per $50 share, raising the amount outstanding to $202,200,800. $2,174,050 additional being issued in exchange for Phila. Wilm. & Baltimore stock. V. 72, p. 392, 533, 627, 1238, 1280.

The stockholders will vote on March 10, 1903, on authorizing an increase in the stock and also in the bonded debt, to be made from time to time in the discretion of the directors; also the acquisition of various controlled roads and an amended lease of the Western New York & Pennsylvania Ry. V. 76, p. 102.

In 1902 there were issued $50,000,000 10-year 3½ per cent gold bonds, dated Nov. 1, 1902, convertible at option of holder into stock at $70 per share on May 1, 1904, or any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day beginning May 1, 1904, but if called may be converted on basis above stated. The bonds are issued to pay for 19,000 fifty-ton steel cars and 260 locomotives, costing $24,000,000, and for expenditures on account of the tunnel extension into New York City during 1902 and 1903, estimated at $20,000,000, and other corporate purposes. See V. 74, p. 577.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel companies. V. 72, p. 1280; V. 73, p. 843, 957.

In Jan., 1903, the company was proceeding to construct an underground electric tunnel railroad from New Jersey under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about $40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR. and enable the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

In January, 1903, a six months' loan for $35,000,000 was made, with the privilege of one renewal for six months. V. 76, p. 213.

LATEST EARNINGS.—Jan. 1 to Nov. 30, (11 months) *directly operated:*

Lines *east* of Pitts. burg & Erie. {1902.....Gross, $103,133,919; net, $35,313,715; 1901.....Gross, 93,023,719; net, 33,289,515

Lines *west* of P. & E., *inc.* or *dec.*..Gross +$5,473,800; net, +$720,900

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1901 was given at length in V. 74, p. 525, 531; see also editorial p. 502.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1901.	1900.	1899.
Miles operated.....	3,739	3,650	2,781
Gross earnings.....	$101,329,795	$88,539,828	$72,922,985
Net earnings.....	$36,070,252	$30,440,622	$22,578,351
Int. on Pa. RR. investments..	7,781,720	1,297	4,739,506
Int. on United N. J. securities	255,170	5,1[illegible]	253,884
Int. for use of equipment.....	444,489	390,732	384,034
Interest, general account.....	.....	.....	87,539
Miscellaneous.....	103,535	73,928	64,320
Gross income.....	$44,655,166	$36,931,766	$28,107,635
Deduct—Rentals.....	$14,643,144	$12,224,520	$10,314,118
Interest on funded debt.....	4,254,585	4,267,539	4,265,505
Interest on stock allotment..	.....	172,503	.....
Int. on morts. & gr'd rents...	162,637	149,367	131,558
Interest on car trusts.....	1,503,173	939,901	640,387
Interest, general account....	200,678	566,779	.....
Equip. trust loan sink. fund..	136,400	136,400	136,400
State taxes and miscellan...	1,560,219	1,197,227	1,125,864
Total.....	$22,460,836	$19,654,236	$16,613,833
Year ending Dec. 31—	1901.	1900.	1899.
Balance.....	$22,194,330	17,277,530	$11,493,802
Payments—To trust fund.....	$109,673	$103,341	$91,438
Consol. mortgage redeemed....	402,390	402,690	354,480
Extraordinary expenses.....	10,824,595	6,540,785	1,995,559
	$11,336,658	$7,046,816	$2,441,477
Balance to credit of income...	$10,857,672	$10,230,714	$9,052,325
Dividends.....	(6)10,857,672	(6)8,781,171	(5)6,465,266
Extra Betterment Fund.....	.....	1,449,544	1,500,000
To credit of profit and loss.....	.....	.....	$1,087,059
Bal. profit and loss Dec. 31.....	$22,485,305	$22,485,305	$22,380,734

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings.....	$198,626,878	$175,236,353	$152,220,106
Net earnings	64,913,492	54,738,077	45,672,655

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 85 Cedar St.—(V. 75, p. 1302, 1355; V. 76, p. 102, 159, 213.)

Directors—Alexander M. Fox, N. Parker Shortridge, William L. Elkins, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea.

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago..	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg.....	¶84·47
Cleveland & Pittsburg....	¶201·74
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶239·26
Toledo Wal. Val. & Ohio...	¶125·40
Indianap. & Vincen. RR.*	¶133·11
Controlled by stock or otherwise:	
Cleveland & Marietta.....	¶103·13
Pitts. Ohio Val. & Cin.....	15·27
Roch. Beaver Falls & W...	·55
Marginal RR., Beav. F., Pa.	2·96
Rolling Mill RR., Toledo, O.	·71
South Chic. & Southern...	22·24
N. Castle Br. W.N.Y.&Pa.Ry.	37·62
Total Penn. Co. lines...	1,463·25

Controlled by stock, etc.:	*Miles.*
Pitts, Cin. Chic. & St. L.	¶1,347·89
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cin. Leb. & Nor.....	31·76
Grand Rapids & Indiana..	430·21
Musk, Gr. Rap. &. Ind..	40·68
Traverse City RR.....	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H....	¶158·30
East St. L. & Carondelet..	¶13·25
Logansport & Toledo Ry..	93·03
Terre Haute & Ind'lis RR.	122·06
Terre Haute & Peoria RR.	145·12
Cleve. Akron & Columbus.	196·97
Wheeling Terminal Ry....	9·65
Newport & Cincin. Bdge..	·73
Louisville Bridge.....	2·45
Controlled jointly:	
Pitts. Chartiers & Yough..	¶18·32
Tol. Peoria & Western....	¶230·70
Trackage.....	159·77
Total of all lines.....	4,925·65

* Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania *Railroad*. On Dec. 31, 1901, the Pennsylvania Co. owned sundry bonds having a par value of $12,280,000, and stocks of par value of $137,631,653, valued at $92,377,013, and yielding from Jan. 1 to Dec. 31, 1901, an income of $3,505,366.

STOCK.—Stock, $40,000,000 as increased Dec. 5, 1901, from $21,000,000 in return for stocks of controlled cos. See V. 74, p. 41, 95.

DIVS. p. c. {'83 4, '84 to '91 0, '92 4, '93 Mar. 4, '94 June 4, '95 to 1900 none, 1901 Dec. 3, 1902 Dec. 3

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

The *guaranteed trust certificates*, "A" and "B" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged $15,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The $20,000,000 gold 3½ p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of $15,000,000 Pitts. Cincin. Chicago & St. Louis preferred, $5,000,000 Norfolk & Western preferred and $5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption by lot at par in 15 equal annual drawings. V. 73, p. 843, 957.

REPORT.—Report for year 1901 was in V. 74, P. 525, showing gross on 1,396 miles, $29,054,544; net, $8,742,506; other income, $3,505,366; interest, rentals, etc., $8,566,611; transferred to extraordinary expend. fund, $1,000,000; sink. fund, $367,334; dividend (3 p. c.), $630,000; bal., sur., $1,683,927. In 1900, gross, $25,407,562; net, $7,401,599; other income, $2,316,008. In year 1896, profit, $238,267; in 1897, profit, $1,009,821; in '98, profit, $658,575; in '99, 1,146,931; in 1900, $2,119,602; in 1901, $3,681,260.—(V. 75, p. 733, 794.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pere Marquette (Concluded)—								
Preferred, 4 per cent, non-cum., $12,000,000	....	....	$100	$10,512,200	See text.	F. & A.	N.Y.R.Winthrop & Bos.	Aug.15,'02,2%
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. gen. M. ($12,000 p. m.). NB.c*	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D.Gr.R. & W., 1st con.(now 1st) M.,law.m. OB.c*	380	1897	500 &c.	5,379,168	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. ($1,000,000 are 4s) gold..c	280	1880	1,000	5,000,000	4 g.&6 g.	A. & O.	N.Y., R.Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g. Cc.....c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g., Cc.....c*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB .....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr.Co., Boston.	July 1, 1937
Ch. & N.Mi. 1st M.,gu.p.&i.end by Ch. & W.M. OBc*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Western Equipment Co.	....	....	1,000	93,000	6	A. & O.	Boston.	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f., call at par.	....	1900	1,000	797,000	5	A. & O.	do	Oct. 1, 1910
Pere Marquette consol. M., $50,000,000...F.c&r	....	1901	1000&c.	4,605,000	4 g.	J. & J.	N. Y., R. Winthrop&Co.	Jan. 1, 1951
Lake Erie & Detroit River 1st M., gold.....	202	1902	1,000	3,000,000	5 g.	F. & A.	NY.Can.Bk.of Co.orTor	Aug. 1, 1932
Pere Marquette coll. tr. M., g., call par.	....	1903	.....	2,870,000	3 to 4 g	J. & D.	St. L.-Union Trust Co.	Jan. 1, 1923
Pere Marq. Transportat'n Co., gold, p. & i. guar.	....	1897	1,000	100,000	6 g.	J. & J.	do do	$20,000 y'rly
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co..	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Perkiomen—1st M., ser. I (1st l'n) g., gu. p. & i. PeP.c*	38·3	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., gu. p. & i. (end.) PeP.c*	38·3	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1902, 2%
Petersburg RR.—See Atlantic Coast Line RR.								
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Philadelphia Baltimore & Washington—Stock.....	....	....	50	23,494,500	See text.	J. & J.	Phila., Broad St. Stat'n.	Dec.31,'02,2%
Phil. W. & Bal. plain bds., s.f. $20,000 yrly, not dr.r	....	1880	1,000	1,000,000	5	J. & D.	Phil.Of.;Bost.,Kid.Peab	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M. (tun.) g., s.f., not dr'n x.c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. fd., not drawn...xc*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mort., $10,000,000, gold. SBa.c*	93	1889	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Phila. & Ches. V.—1st M., pf., old 5s, red.'96, g. PePc*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. PePc*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938

Pennsylvania New York & Long Island RR.—Incorporated in New York on April 21, 1902, in the interest of the Pennsylvania RR. (see statement of that company above), to construct an extension into New York City.—(V. 75, p. 185, 1203, 1302, 1355, 1400.)

Pennsylvania & North Western RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 79 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. In Mar., 1902, 85 per cent of the stock had been exchanged for that of the Penn. RR. on the basis of 4 shares for 9 of the P. & N. V. 74, p. 152.

Dividends. Per cent. } 1890 '91 '92 '93 '94 '95 '96 to '98 '99 1900 '01 '02
5 5 5½ 6 2 2 none. 2 4 4 Jan. 2

Earnings.—For year ending Dec. 31, 1901, gross, $637,627; net $274,500; other income, $2,467; int., taxes, etc., $144,086; dividends, $90,000; bal., sur., $42,881.—(V. 74, p. 152, 428.)

Peoria & Bureau Valley RR.—Peoria to Bureau June., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p c. yearly, occasionally more.

Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles

Lease, Etc.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See Supplement of Jan., 1894. as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1902. V. 74, p. 152.

Bonds.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

Incomes.—First dividend, 4 p. c. on incomes, was paid April 1, 1902, from earnings of calendar year 1901. V. 74, p. 428.

Earnings.—5 months, July 1 to Nov. 30. } 1902.....Gross, $1,156,123; net, $282,007
1901.....Gross, 1,095,169; net, 278,150

Sur. over 5 mos. charges, $113,566 in 1902, against $109,709 in 1901.

Annual Report.—For 1901-02 see lessee's report in V. 75, p. 439.

Year end. June 30.	*Gross.*	*Net.*	*Interest.*	*Balance.*
1901-2	$2,518,751	$654,113	*$564,260	$89,853
1900-1	2,488,303	821,950	404,075	417,875

*Includes $160,000 (4 p. c.) int. on incomes.

—(V. 73, p. 441, 554; V. 74, p. 152, 428; V. 75, p. 439.)

Peoria & Pekin Terminal Ry.—See Street Railway Supp't.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18·14; second main track, 8·80; total main track, 26·94 miles. Mileage of side and yard tracks, 53·71. Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum. Earnings for year 1901-02, gross, $809,817; net over taxes, $226,847; charges, $157,155; improvements, $32,951; dividends, $60,000; balance, def., $23,259.—(V. 70, p. 584,; V. 74, p. 152.)

Peoria & Spring. Ry.—See Sup. of July, 1902, and V. 75, p. 290

Pere Marquette RR.—*(See Map.)*—System includes:

Lines owned in fee.	*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	268
La Crosse, Ind. to Bay View, Mich.....	380
Detroit to G'nd Rapids, Mich.	152
Port Huron to Howard City..	172
Pt. Huron to Grindstone City.	111
Grand Rapids to Big Ledge..	94
Allegan to Pentwater.....	102
Walkerv., Ont., to St. Thomas	128
Sarnia, opposite Port Huron, to Rondeau.....	74
Other lines, branches, etc....	434

	Miles.
Trackage, etc.....	276
Trackage St. Thomas to Buffalo, N. Y	140
Leased (G. R. Kal. & S. E.)—	
Rapid City to Stratford....	33
¶Saginaw Tuscola & Huron—	
Saginaw to Bad Axe ...	¶66
London & Port Stanley.....	24
Total (incl. 34 m. 3-ft. gauge).	2,204

¶ See this company.

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., and four steamers valued at $443,564.

Organization.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Lake Erie & Detroit River Ry., 226 miles miles, including leased line, 24 miles, was taken over Jan. 20, 1903.

In Dec., 1902, a syndicate consisting of Thos. H. West and John F. Shepley of the St. Louis Union Trust Co., F. H. Prince, G. H. Norman, Newman Erb Nathaniel Thayer, T. F. Ryan, Mark T. Cox, B. P. Cheney, T. Jefferson Coolidge, and others, acquired $9,271,700 of the $14,145,500 common stock, which, together with $2,800,000 additional stock (about equally divided between common and preferred stock) have been placed in a 5-year voting trust, thus ensuring control. The purchase of the Lake Erie & Detroit River Ry. and an agreement for trackage with the Michigan Central, terminable on 60 days' notice, from St. Thomas to Buffalo, 140 miles, extends the line easterly from Detroit to Buffalo. The road, it was understood, will continue to be operated independently. V. 75, p. 981, 1203, 1254, 1302.

Stock.—Authorized $16,000,000 common and $12,000,000 4 p. c. non-cum. pref.; outstanding common $14,145,500, preferred as in table.

Dividend.—On pref., 4 p. c., paid Feb. 11, 1901; Aug. 1901, 2 p. c in 1902, Feb., 2 p. c., Aug. 2 p. c.

Bonds—The consol. 4s of 1901 (total issue $50,000,000) are limited to $20,000 per mile of completed single track line, including underlying bonds, or $25,000 per mile double-track. Of the bonds, $26,656,000 were reserved to retire the same amount of old bonds. V. 72, p. 675. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice. V. 72, p. 1184.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

Latest Earnings.—For 11 months ending Nov. 30:

11 *months*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1902	$9,086,806	$2,324,701	$1,479,370	$845,331
1901	8,427,050	1,997,571	1,352,604	644,967

Report.—Report for 1901 was in V. 74, p. 983, showing:

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$9,201,175	$8,296,112	$7,368,794
Operating expenses and taxes	7,110,212	6,330,593	5,667,821
Net earnings	$2,090,963	$1,965,519	$1,700,973
Add net land receipts	50,519	.....	.....
Total net income	$2,141,482	$1,965,519	$1,700,973
Deduct—Interest	1,356,389	1,319,331	1,289,420
Dividend on pref. stock	(4) 420,446	(4) 420,000	.....
Equipment sinking fund payments	152,500	.....	.....
Balance, surplus	$212,147	$226,189	$411,553

Officers.—President, F. H. Prince; Vice-Pres. and Gen. Mgr., Myron J. Carpenier; Sec. and Treas., Charles Merriam; Auditor, J. E. Howard; Directors, Jan. 1903, V. 76, p. 48.—(V. 75, p. 981, 1032, 1203, 1254, 1302, 1355, 1400; V. 76, p. 48, 213.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38·3 miles. Stock, $1,500,000 (par value of shares, $50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1901-02, gross, $397,057; net, $191,473; interest and taxes, $102,830.—(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Baltimore & Washington holds $2,497,150 of the $2,499,189 stock. For 1900-01 gross earnings, $919,595; net, incl. other income, $160,764; charges, $172,875; def. under charges, $12,111.

Philadelphia Baltimore & Washington RR.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*
Philadelphia to Bowie, Md., via Baltimore (all double track)	119
Bowie to Pope's Creek, Md....	49
Branches to Delaware City, etc.	42

Lines controlled, leased, etc.—	
Philadelphia & Balt. Central¶	80
Delaware RR.¶	258
Delaware Md. & Va.¶	98
Other lines (5)	58
Total (¶ see this company)...	704

Organization.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. Stock, $25,350,450, in $50 shares, of which $23,494,500 is outstanding, mostly owned by the Pennsylvania RR. V. 75, p. 395, 1032.

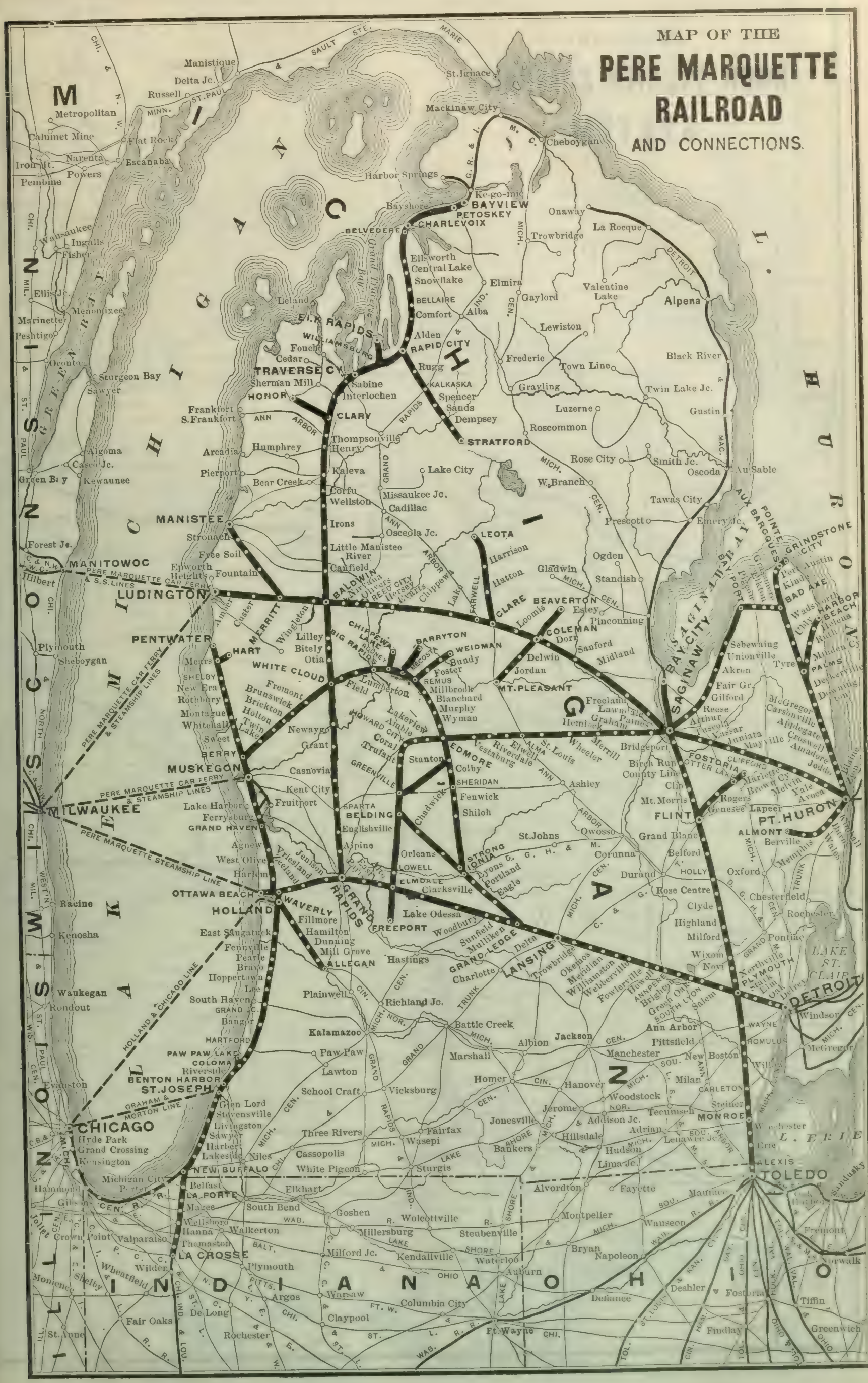
Dividends. Per cent. } '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. 1903.
7 7 6 6 7 7½ 7 6½ 7 Jan., 2

In 1902, Jan., 4 p. c.; July 3 p. c. First dividend (semi-annual) since consolidation, 2 p. c., paid Dec. 31, 1902. V. 75, p. 1355.

Bonds.—The bonds issued by the Phil. Wilm. & Balt. are all to be secured by any future mortgage; see page 4 Sup. of April, 1895. Mortgages and ground rents 1901, $163,765. Consolidated mortgage bonds will be issued to pay part of cost of Washington union terminals and take up at maturity the $12,430,000 old bonds. V. 75, p. 185.

Earnings—12 mos., Nov. 1 to Oct. 31. } 1901-2.....Gross, $12,230,749; net, $4,189,821
1900-1.....Gross, 11,808,249; net, 3,948,721

Annual Report.—Year ends October 31. Report for 1900-01 was in V. 74, p. 526, showing gross, $11,808,649; net, $3,748,807; other income, $612,600; interest, taxes, rentals, etc., $2,072,665; dividends, $827,354; bal., sur. for year, $1,461,388, appropriated to extraordinary expenditure fund.—(V. 74, p. 152, 526; V. 75, p. 136, 395, 1032, 1355.)


MAP OF THE
PERE MARQUETTE
RAILROAD
AND CONNECTIONS.
MICHIGAN
WISCONSIN
INDIANA
OHIO
ILLINOIS
ONTARIO
Manistique
Delta Jc.
Russell
Metropolitan
Calumet Mine
Flat Rock
Iron Mt.
Narenta
Escanaba
Pembine
Powers
Wausaukee
Ingalls
Fisher
Ellis Jc.
Menominee
Marinette
Peshtigo
Oconto
Sturgeon Bay
Sawyer
Algoma
Casco Jc.
Green Bay
Kewaunee
Forest Jc.
MANITOWOC
Hilbert
LUDINGTON
Plymouth
Sheboygan
PENTWATER
HART
Mears
SHELBY
New Era
Rothbury
Montague
Whitehall
Sweet
BERRY
MUSKEGON
Lake Harbor
Ferrysburg
GRAND HAVEN
MILWAUKEE
Racine
Kenosha
Waukegan
Rondout
OTTAWA BEACH
HOLLAND
East Saugatuck
Fennville
Pearle
Bravo
Hoppertown
Lee
South Haven
GRAND JC.
Bangor
HARTFORD
PAW PAW LAKE
COLOMA
Riverside
BENTON HARBOR
ST. JOSEPH
Evanston
CHICAGO
Hyde Park
Grand Crossing
Kensington
Michigan City
Hammond
Gibson
Joliet
Crown Point
Valparaiso
Wheatfield
Shelby
Monence
Wilder
LA CROSSE
Thomaston
Hanna
Wellsboro
Walkerton
LA PORTE
Belfast
Magee
NEW BUFFALO
Three Rivers
Cassopolis
Niles
Sawyer
Harbert
Lakeside
Glen Lord
Stevensville
Livingston
Kalamazoo
Paw Paw
Lawton
School Craft
Vicksburg
Schoolcraft
Richland Jc.
Plainwell
Allegan
Hastings
Freeport
Lake Odessa
Woodbury
Sunfield
Mulliken
Delta
Grand Ledge
Charlotte
Lansing
Trowbridge
Okemos
Meridian
Williamston
Webberville
Fowlerville
Howell
Annapere
Brighton
Green Oak
South Lyon
Salem
Plymouth
Northville
Stark
Elm
Oak
Delray
DETROIT
Windsor
Wayne
Romulus
Ann Arbor
Pittsfield
Manchester
New Boston
Milan
Carleton
Steiner
Monroe
Adrian
Lenawee Jc.
Hudson
Lima Jc.
TOLEDO
Fremont
Norwalk
Tiffin
Greenwich
Fostoria
Deshler
Defiance
Findlay
Fayette
Alvordton
Montpelier
Wauseon
Bryan
Napoleon
Auburn
Waterloo
Kendallville
Millersburg
Wolcottville
Steubenville
Goshen
South Bend
Elkhart
Warsaw
Columbia City
Claypool
Argos
Plymouth
Milford Jc.
Fair Oaks
De Long
St. Anne
Rochester
Ft. Wayne
Monroe
Jonesville
Hillsdale
Bankers
Addison Jc.
Tecumseh
Jerome
Homer
Hanover
Woodstock
Albion
Jackson
Marshall
Battle Creek
Sturgis
White Pigeon
Three Rivers
Fairfax
Wasepi
Vicksburg
Schoolcraft
Lawton
Paw Paw
Kalamazoo

MAP OF THE

ROCK ISLAND COMPANY SYSTEM.

SOUTH DAKOTA
NEBRASKA
WYOMING
COLORADO
UTAH
NEW MEXICO
ARIZONA
OKLAHOMA
TEXAS
MEXICO

Regis, Alladin, Minnesela, Deadwood, Whitewood, Piedmont, Rapid City, Mecino, Buffalo Gap, Edgemont, Rosebud, Forest Cy, Gettysburg, Faulkton, Orient, Highmore, Big Cheyenne R., White River, Chamberlain, Missouri R., Casper, Orin Jc., Sunrise, Wendover, Border, Patrick, Allen Jc., Granger, Rawlins, Evanston, Bridger, Laramie, Cheyenne, Dakota Jc., Crawford, Alliance, Whitman, Halsey, Northport, Platte R., Sidney, North Platte, Julesburg, Big Spring, Somerset, Holdrege, Coalville, Salt Lake City, Park City, Lehi, Provo, Thistle, Nephi, Sunnyside, Mounds, Ephraim, Manti, Green River, Cisco, Grand Jct, Moab, Hanns Peak, Yampa R., Meeker, Glenwood Spgs, Sulphur Spgs, Ft. Collins, Greeley, La Salle, Ward, Boulder, Sterling, Ft.Morgan, DENVER, Littleton, Sedalia, Castle Rock, Palmer Lake, Monument, Husted, Manitou, Dillon, Newcastle, Leadville, Buena Vista, Anthracite, Gunnison, Salida, C. Pikes Peak, Cripple Creek, Montrose, Lake Jc., Ridgway, Lake Cy, Ouray, Telluride, Silverton, Creede, Monticello, Verdure, Escalante, Bluff, Durango, Pagosa Spgs, Alamosa, Aguilar, Trinidad, Vasquez, Chama, Aztec, Tierra Amarilla, Alpine, Keams Canyon, La Plata, Springer, Raton, DAWSON, Cuchara Jc., Salt Creek, PUEBLO, COLORADO SPRINGS, Fountain, Fort Carson, Wigwam, Falcon, Calhan, Ramah, Peyton, Resolis, Matheson, Limon, Lowland, Agate, Godfrey, River Bend, Arriba, Flagler, Seibert, Vona, Claremont, Bethune, Burlington, Kanorado, Ruleton, Goodland, Brewster, Levant, Colby, Rexford, Selden, Dresden, Jennings, Norton, Almena, Prairie View, Stuttgart, Phillipsburg, Smith Centre, Oakley, Hays, Cheyenne Wells, Syracuse, Garden, La Junta, Springfield, Elmoro, Aguilar, Trinidad, Vasquez, Chama, Dalhart, Texline, Channing, Stratford, Spearman, Texhoma, Stevens, Guymon, Goodwell, Hooker, Texhoma, Tullahoma, Canadian R., Wheeler, Mineola, Fowler, Meade, Plains, Liberal, Tyrone, Hooker, Guymon, Goodwell, Askalon, Cimarron R., Greensburg, Haviland, Coldwater, Bucklin, Dodge City, Wheeler, Blue Jay, Texola, Erick, Sayre, Doxey, Elk Cy, Foss, Parkersburg, Weatherford, Mountain View, Hobart, Lone Wolf, Granite, MANGUM, CHOC., AMARILLO, Washburn, Childress, Texico, Lubbock, Guthrie, Chicago, Roswell, Stamford, Albany, Sweetwater, Cisco, Colorado, Big Springs, Midland, Coleman, San Angelo, Pecos, Sierra Blanca, Sonora, Ozona, Ft.Davis, Ft.Stockton, Kerrville, Spofford, Rio Grande, Pecos R., Canadian R., Colorado, Flagstaff, Canon Diablo, Winslow, Mogollon, Holbrook, Sanders, Zuni, Gallup, Albuquerque, Isleta, Santa Fe, Hot Sprs, Las Vegas, Lamy, SANTA ROSA, Ft.Sumner, Tucumcari, Logan, Revuelto, Sand Springs, Naravisa, Bravo, Los Tanos, Cuervo, Palomas, Montoya, Pintado, Guadalupe, Pastura, Aragon, Leoncita, Mariuo, Corona, Galliuas, Tecolote, Aucho, Sabinal, Socorro, Madalena, San Antomo, San Marcial, Snowflake, St. Johns, Springerville, Ft Apache, Phœnix, Mesa City, Globe, Tempe, Maricopa, Casa Grande, Tucson, Bowie, Lordsburg, Deming, Silver City, Fierro, Clifton, Rincon, Turquoise, JARILLA, JARILLA JC., Soledad, Hereford, Carlsbad, Pecos, Benson, Fairbank, Bisbee, Douglas, Nogales, Hachita, Longhorn, Ft Bliss, Ciudad Juarez, EL PASO, Guzman, Samalayuca, Ramos, Chinapa, Magdalena, Terrazas, Las Minas, Puerto, Zamora, CARRIZOZO, Oscura, Three Rivers, Temporal, Tularosa, ALAMOGORDO, Dog Canon, COX CAÑON, Walnut, No. Capitan, CAPITAN, Roswell, Carlsbad, Pecos, Sierra Blanca, Ft.Davis, Ft.Stockton, Ozona, Sonora, San Angelo, Coleman, Midland, Big Springs, Colorado, Sweetwater, Albany, Cisco, Stamford, Kerrville, Spofford, Rio Grande, Pecos R., Canadian R., Cimarron R., Missouri R., White River, Big Cheyenne R., Platte R., Green R., Grand R., Colorado, Rio Grande, Yampa R., Sulphur Spgs, Glenwood Spgs, Watkins, Bennett, Byers, Deer Trail, Barr, Watkins, Bennett, Byers, Deer Trail, Arriba, Flagler, Seibert, Vona, Claremont, Bethune, Burlington, Kanorado, Ruleton, Goodland, Brewster, Levant, Colby, Rexford, Selden, Dresden, Jennings, Norton, Almena, Prairie View, Stuttgart, Phillipsburg, Smith Centre, Adrol, Oakley, Hays, Cheyenne Wells, Syracuse, Garden, La Junta, Springfield, Elmoro, Aguilar, Trinidad, Vasquez, Chama, Dalhart, Texline, Channing, Stratford, Spearman, Texhoma, Stevens, Guymon, Goodwell, Hooker, Texhoma, Tullahoma, Canadian R., Wheeler, Mineola, Fowler, Meade, Plains, Liberal, Tyrone, Hooker, Guymon, Goodwell, Askalon, Cimarron R., Greensburg, Haviland, Coldwater, Bucklin, Dodge City, Wheeler, Blue Jay, Texola, Erick, Sayre, Doxey, Elk Cy, Foss, Parkersburg, Weatherford, Mountain View, Hobart, Lone Wolf, Granite, MANGUM, CHOC., AMARILLO, Washburn, Childress, Texico, Lubbock, Guthrie, Chicago, Roswell, Stamford, Albany, Sweetwater, Cisco, Colorado, Big Springs, Midland, Coleman, San Angelo, Pecos, Sierra Blanca, Sonora, Ozona, Ft.Davis, Ft.Stockton, Kerrville, Spofford, Rio Grande, Pecos R., Canadian R., Cimarron R., Missouri R., White River, Big Cheyenne R., Platte R., Green R., Grand R., Colorado, Rio Grande, Yampa R., Sulphur Spgs, Glenwood Spgs, Watkins, Bennett, Byers, Deer Trail, Barr, Watkins, Bennett, Byers, Deer Trail


MINNEAPOLIS
ST. PAUL
Chippewa Falls
Eau Claire
Wausau
Marshfield
Stevens Pt.
Green Bay
Appleton
Two Rivers
Manistee
Manitowoc
Sheboygan
Pere Quette
Milwaukee
Grand Haven
Grand Rapids
Kalamazoo
Waukegan
St. Joseph
CHICAGO
South Bend
Hammond
Momence
Kankakee
Logansport
Watseka
Oxford
Lafayette
Attica
Frankfort
Crawfordsville
Indianapolis
Terre Haute
Seymour
Sullivan
Washington
New Albany
Oakland City
Evansville
Henderson
Louisville
Princeton
Glasgow Jc.
Guthrie
Clarksville
Nashville
Columbia
Tullahoma
Iron Cy.
Tennessee R.
Decatur
Tuscumbia
Birmingham
Tuscaloosa
Selma
MONTGOMERY
Tombigbee R.
Florence
Pensacola
MOBILE
Gulfport
BATON ROUGE
NEW ORLEANS
Sabine Pass
GALVESTON
HOUSTON
Port Arthur
Beaumont
Lake Charles
De Quincey
Navasota
Giddings
La Grange
Eagle
Yoakum
Cuero
Conroes
Livingston
Colmesnell
Rockdale
Hearne
Temple
Brenhond
Waco
Corsicana
Garrett
Jacksonville
Palestine
Nacogdoches
Alexandria
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Hattiesburg
Natchez
Vicksburg
Meridian
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Mississippi River
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Cairo
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Williamsville
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Grenada
West Point
Columbus
Winona
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Arkansas City
Lula
Oxford
Helena
Memphis
Bismarck
Carbondale
Du Quoin
Mt. Vernon
Mt. Carmel
Belleville
Centralia
East St. Louis
Alton
Vandalia
Altamont
Effingham
Litchfield
Pana
Roodhouse
Springfield
Decatur
Beardstown
Clinton
Lincoln
Mason City
Havana
Pekin
Bloomington
Gibson
Danville
Watseka
Momence
Kankakee
Logansport
Peoria
Chillicothe
Rome
Sparkland
Henry
Putnam
Galva
Osco
Princeville
Galesburg
Monmouth
Aledo
Rock Island
Davenport
Clinton
Muscatine
Burlington
Keokuk
Fort Madison
Quincy
Hannibal
Louisiana
Centralia
Mexico
Columbia
Boonville
Sedalia
Moberly
Monroe
Kansas City
St. L. K. C. & C.
Jefferson City
St. Louis
Missouri R.
Mississippi R.
Ohio R.
Wabash R.
Illinois
Indiana
Michigan
Wisconsin
Iowa
Missouri
Kansas
Nebraska
Arkansas
Louisiana
Mississippi
Alabama
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Rome
Sparkland
Henry
Putnam
Galva
Osco
Princeville
Galesburg
Monmouth
Aledo
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Clinton
Muscatine
Burlington
Keokuk
Fort Madison
Quincy
Hannibal
Louisiana
Centralia
Mexico
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Boonville
Sedalia
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Mississippi R.
Ohio R.
Wabash R.
Illinois
Indiana
Michigan
Wisconsin
Iowa
Missouri
Kansas
Nebraska
Arkansas
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Durwood
Provence
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Teller
Tishomingo
Wapaunucka
Coalgate
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Edwards
Bond
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Little Rock
Camden
Lewisville
Eldorado
Mena
Hot Springs
Butterfield
Malvern
Germania
Benton

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. & Erie—Common stock ($10,000,000 author.)	305	....	$50	$7,985,000	4 in 1902	. ...	Phila., Broad St. Stat'n.	Dec. 30,'02,2%
Special stock, 7 per cent	305	....	50	2,400,000	7 in 1902	Yearly.	Phila., Broad St. Stat'n.	Dec.31,'02,7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	305	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s).....r	305	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. GuP.c*	....	1892	1,000	500,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Dec. 4, '02, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold.c*&r	47	1890	1,000	2,000,000	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N. Y.—1st M., gold (see text).....c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—See Reading Company.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Jan., '03, 2½%
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '03, 2½
1st mortgage, gold, interest rental.Me.....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton&Co	Aug. 1, 1911
Pine Bluff & West.—1st M., $1,200,000, g., red.text	....	1902	1,000	(?)	6 g.	A. & O.	.....	Oct. 1, 1922
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., $250,000, g., gu. p. & i.....c	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental....	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Oct. 1, '02, 1½
Pref. stock, 6 per cent cum., guar. by rental.....	....	....	50	2,000,000	6	J. & D.	do do	Dec. 1, '02, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold. Ce..c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for $4,800,000, gold. Ce....c*	151	1893	1,000	658,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L.E., consol. M., $10,000,000, g. Us.c*	193	1897	1,000	6,342,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. UPi...	193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1. UPi.	....	1897	1,000	300,000	6	J. & J.	Un. Trust Co., Pittsb'g.	J'ly 1, 1903-06
Conneaut equip. trust, part due yearly, g. FPi..	....	1898	1,000	350,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1903-8
Shenango equip. trust, part due yearly, g. UPi..	....	1899	1,000	725,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '04-'13
Greenville equip. trust, $100,000 due y'ly, g. UPi	....	1900	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust, $2,050,000. UPi.....	....	1901	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	700,000	4 Jan.'00	.....	Pittsburg, Office.	Jan. 15,'00, 4%
Gen. M. $1,000,000, g., gu. p. & i. (end.) FPi See text	16	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock	1,095	....	100	24,777,111	3 in 1902	See text	N. Y., Farm. L. & T. Co.	Feb.16,'03, 1½
Preferred stock	1,095	....	100	22,699,116	4 in 1902	J. & J.	N.Y., Farmers' L'n & Tr.	Jan.15,'03, 2%
{ Col. & Ind. Cent. morts. ($2,335,000 are 1st M.)	208	1864	1,000	3,023,000	7	Various	N. Y., Union Trust Co.	Nov., 1904
{ Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. con. M. ($22,000,000) g. Un.c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 22 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—*(See Map Penn. RR.)*—Owns Sunbury to Erie, Pa., 288 miles; branches, 17 m.; double track, 89 miles

Organization, Lease, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1901, $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) $2,250,000 common stock.

Dividends.—On common in 1892, 2 p. c.; 1894, 2 p. c.; 1901, 2 p. c.; 1902, July, 2 p. c.; Dec., 2 p. c. On "special," 1888-93, 7 p. c. yly.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4%; 1900 to 1902, both incl., 7%.

Earnings.—11 months, Jan. 1 to Nov. 30. { 1902.....Gross, $5,835,619; net, $1,979,473 { 1901.....Gross, 6,293,647; net, 2,601,376

Annual Report.—Report for 1901 was given in V. 74, p. 526.

Year end. Dec. 31—	1901.	1900.	1899.	1898.
Gross earnings	$6,789,689	$5,824,626	$5,348,029	$4,574,443
Total net income	2,725,740	2,086,010	1,664,235	1,317,918
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Interest on special stock.	168,000	168,000	96,000	96,000
Interest on equipm't, &c.	1,362,422	757,491	447,864	200,454
Balance	sr.$176,168	sr.$141,369	sr.$101,221	sur. $2,314

—(V. 72, p. 340, 388, 671; V. 74, p. 380, 526; V. 75, p. 30.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock is owned by Reading Company of which $498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20·66 miles; second track, 20 miles; 3d track, 2·59 miles; total track, 102·4 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, $277,623 and $8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 3·38 m.; sidings and laterals 17·47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3·42 miles. Stock—common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1901, $272,589.

Philadelphia & Reading RR.—See Reading Company.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

Piedmont & Cumberland Ry.—Road from W.V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c., F.&A. on stock, of which it owns 92 per cent. V. 69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, p. 785.)

Pine Bluff & Western Ry.—Pine Bluff to Sheridan, Ark., 23 miles; under construction Sheridan to Benton, 22 miles, to be completed by Apr., 1903. Controlled by Sawyer & Austin Lumber Co., La Crosse, Wis. Stock authorized and outstanding, $1,000,000. Bonds are subject to call at 105 in (and after) 1912; the Illinois State Trust Co. of East St. Louis is mortgage trustee. V. 75, p. 1203. President, W. W Cargill; Sec. and Treas., J. H. McMillan. Office, Pine Bluff, Ark.—(V. 75, p. 498, 981, 1148, 1203.)

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. Organization.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par, $50); July 1, 1902, N. Y. Central owned $999,000.—(V. 68, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—*(See Map.)*—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 11 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles. Most of the road owned is to be double-tracked in 1903. V. 75, p. 1203.

Organization, Etc.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152. Controls boat lines for coal transfer to Canada. See V. 60, p. 872; V. 61, p. 241, 795.

Of the stock $5,500,500 com. and $500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corpo'n.

Dividends.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under lease, 6 per cent yearly on pref. and 3 p. c. on common.

Bonds.—Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 $4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

Earnings.—For 9 mos. ending Dec. 31, 1901, gross, $2,644,526; net, $1,486,912; int. on bonds, $775,058; other interest, $20,628; rentals, $10,000; taxes, $49,066; dividends paid on P. B. & L. E. stock, $314,939; balance, surplus to lessee, $317,220.

Pres., James H. Reed, Pittsburg.—(V. 72, p. 137; V. 75, p. 185, 1203.)

Pittsburg Carnegie & Western Ry.—Under construction as an extension of the Wheeling & Lake Erie RR. from near Jewett, O., to Pittsburg, Pa., 60 miles; to be completed early in 1903. The 20-mile link with W. & L. E. to be built from Jewett to Mingo Jct. under charter of Pitts. Toledo & Western RR. V. 74, p. 1090, 1197. To form, in connection with Wabash, an independent route to Pittsburg for the Missouri Pacific and associated lines. A contract providing a large tonnage is reported to have been made with the Carnegie Co. (now controlled by the U. S. Steel Corp.) Stock authorized, $2,000,000, all of one class; all outstanding. A syndicate is supplying the funds for construction.—(V. 74, p 1090; V. 75, p. 498; V. 76, p. 103.)

Pittsburg & Castle Shannon RR.—V. 72, p. 439; V. 74, p. 1309.

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 18 m.; trackage (Chartiers Ry.), 2 m.; 20 miles in all. Stock outstanding, $700,000, owned jointly by guarantors mentioned below. Dividends—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The $308,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. In year ending Dec. 31, 1901, gross, $236,682; net, $77,822.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

Lines owned.	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	509
Rendcomb Jc. to Anoka Jc...	166
Bradford Jc. to Indianapolis.	104
Indianapolis to Jeffersonville	108
Branches	208
Total owned	1,095
Trackage—	
Indianapolis to Kokomo.	55
Louisville Bridge, etc.	5
Lines leas'd (¶ See these co's.)	*Miles*
¶ Chartiers	23
¶ Little Miami	192

Lines leased—Con.—	*Miles.*
Ohio Connecting Ry	3
Pitts. Wheeling & Ky	28
Eng. Connecting Ry. in Chic.	2
Other lines	5
Operated under their own organization—	
Pittsburg Chartiers & Youghiogheny Ry.	19
Cincin. & Musk. Val. RR.	149
Waynesburg & Wash. RR.	28
Total of all Apr. 1, 1902	1,604

Organization, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock.

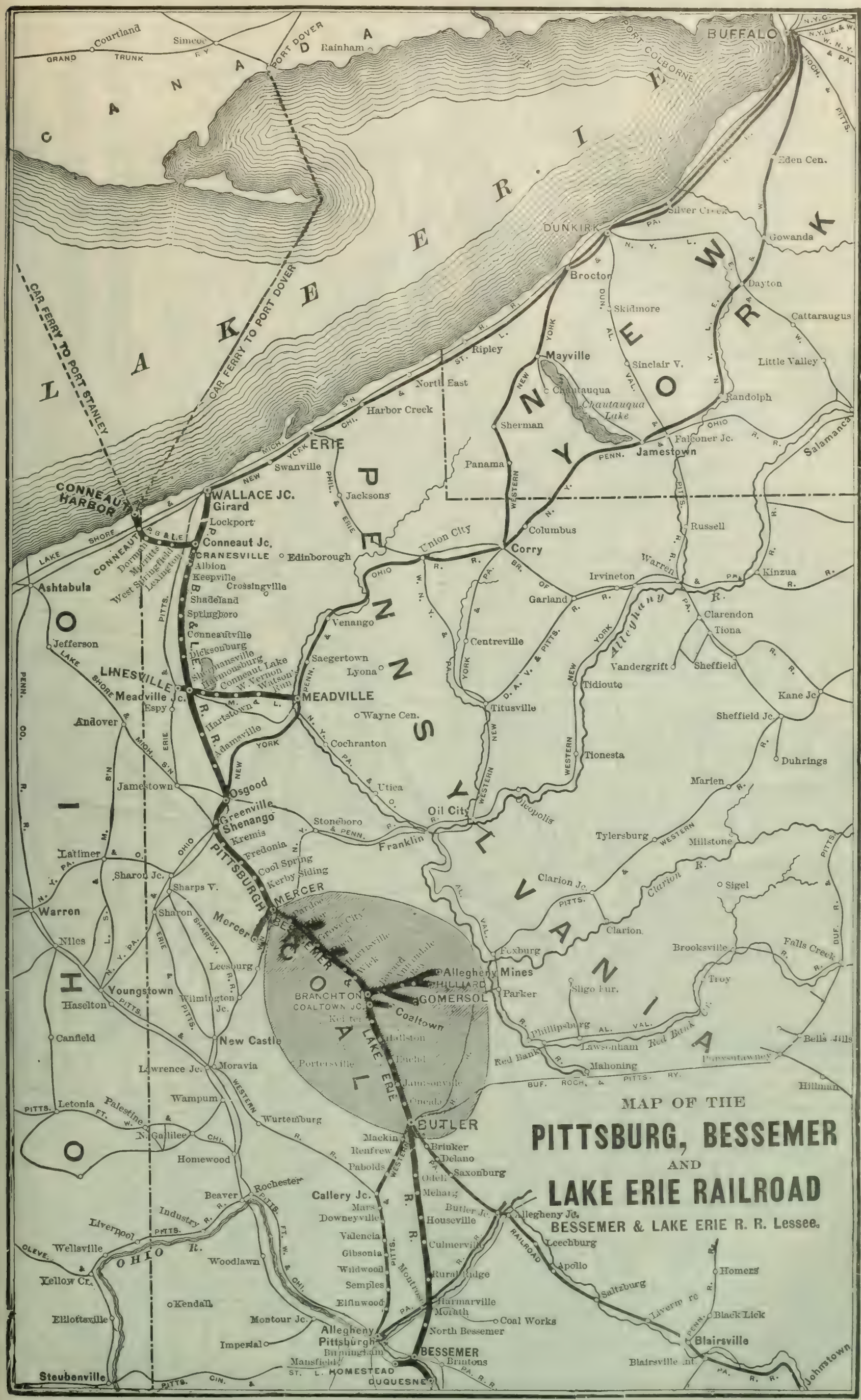
Capital Stock.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Sept. 30, 1902, common, $24,777,111; preferred, $22,699,116. Stock listed to Sept., 1902, common, $25,539,300; preferred, $24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of the preferred stock, $15,000,000 is pledged as collateral under Penn. Co certificates of 1901. V. 73, p. 957.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

Dividends.—On pref. p. c.— { 1892-93. '94. '95. '96. '97-'98. '99. '00. '01. '02 1903. { 4 yearly. 2 0 2 0 3 4 4 4 Jan.,2

On com., 1 p.c., Aug. 15, '01; in '02, 3 p. c. (F&A); in '03, Feb., 1½%.

Stock of Old Companies unexchanged Apr. 1, 1902. Pittsb. Cin. & St. L. common, $26,750, Chic. St. Louis & Pittsb., common, $442,267, and preferred, $6,052; Steubenville & Indiana, common, $80,771, and preferred, $750; Jeff. M. & I., $5,000.


MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE RAILROAD
BESSEMER & LAKE ERIE R. R. Lessee.
BUFFALO
DUNKIRK
Courtland
Simcoe
GRAND TRUNK R'Y
Rainham
PORT DOVER
PORT COLBORNE
CANADA
LAKE ERIE
CAR FERRY TO PORT DOVER
CAR FERRY TO PORT STANLEY
Eden Cen.
Silver Creek
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
North East
Chautauqua
Chautauqua Lake
Randolph
Harbor Creek
Sherman
Falconer Jc.
Jamestown
Salamanca
ERIE
Swanville
Panama
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
Jacksons
Conneaut Jc.
CRANESVILLE
Edinborough
Albion
Keepville
Crossingville
Shadeland
Springboro
Conneautville
Dicksonburg
Shermansville
Harmonsburg
Conneaut Lake
W. Vernon
Watson's Run
Ashtabula
Union City
Columbus
Corry
Russell
Warren
Irvineton
Kinzua
Garland
Clarendon
Tiona
Jefferson
Venango
Centreville
Vandergrift
Sheffield
LINESVILLE
Meadville Jc.
MEADVILLE
Espy
Saegertown
Lyona
Tidioute
Kane Jc.
Andover
Wayne Cen.
Titusville
Sheffield Jc.
Hartstown
Adamsville
Cochranton
Tionesta
Duhrings
Jamestown
Osgood
Greenville
Shenango
Kremis
Fredonia
Cool Spring
Kerby Siding
Stoneboro
Franklin
Oil City
Oleopolis
Marien
Tylersburg
Millstone
Latimer
Sharon Jc.
Sharps V.
PITTSBURGH
MERCER
Clarion Jc.
Clarion
Sigel
Warren
Sharon
Mercer
Niles
Leesburg
Foxburg
Brooksville
Falls Creek
Troy
Allegheny Mines
Parker
Sligo Fur.
Youngstown
Wilmington Jc.
Haselton
BRANCHTON
COALTOWN JC.
GOMERSOL
Coaltown
Phillipsburg
Lawsonham
Red Bank
Bells Mills
Canfield
New Castle
Lawrence Jc.
Moravia
Mahoning
Hillman
Wampum
Letonia
Palestine
Wurtemburg
N. Galilee
Homewood
BUTLER
Mackin
Renfrew
Pabolds
Brinker
Delano
Saxonburg
Odell
Meharg
Rochester
Beaver
Callery Jc.
Mars
Downeyville
Houseville
Butler Jc.
Allegheny Jc.
Industry
Liverpool
Valencia
Culmerville
Leechburg
Wellsville
Gibsonia
Wildwood
Apollo
Woodlawn
Rural Ridge
Homers
Yellow Cr.
Semples
Saltzburg
Kendall
Elfinwood
Harmarville
Black Lick
Elliottsville
Montour Jc.
Morath
Coal Works
Allegheny
Pittsburgh
Birmingham
North Bessemer
Blairsville
Imperial
BESSEMER
Brintons
Blairsville Int.
Steubenville
Mansfield
HOMESTEAD
DUQUESNE
Johnstown
OHIO R.

MAP OF THE

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Cin. Chic. & St.L.—(Con.)—St. & Ind. 1st M.r	116	1864	$1,000	$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a933,000	7	A. & O.	N.Y.,Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,975,000	7	J. & J.	do do	July 1, 1910
Con. M., $75,000,000, gold, guar. p.&i. (end.) by Pennsylvania Company. F — "A," g.c*	1,095	1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
"B," g.c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
"C," g.c*		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g.c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	11,254,000	3½ g.	F. & A.	do do	Aug. 1, 1949
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.								
Pittsb.Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 6, '03, 1¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	24,033,500	See text.	Q.—J.	do do	Jan. 1, '03, 1¾
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pitts.J.Eb.&E.—A.&B C.Ter.RR.,1stM.g.,gu.p.&i.c*	3	1901	200 &c.	150,000	5 g.	J. & J.	Com.Tit.I.&Tr.Co Phil.	Jan. 1, 1931
Pittsburg Junction—See BALTIMORE & OHIO.								
Pittsburg & Lake Erie—Stock, auth. $8,000,000	....	....	50	8,000,000	10 in '02	F. & A.	Pittsburg, Co.'s Office.	Aug. 1,'02, 5%
1st mortgage, gold.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B.N.....c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pitts. Lisbon & West—Mort., $1,000,000, g.B..c*&r	....	1902	1,000	600,000	4 g.	J. & D.	N.Y.,Bowl.Green Tr.Co.	Dec. 1, 1952
P. L. & W. Ry., 1st M., subject to call at 105.....	25	1896	500	150,000	5	J. & J.	N.Y., Bowl.Green Tr.Co	July 1, 1926
Pittsburg McK. & Yough.—Stock, guar., see text....	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1903, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&i. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. FPi	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr.Co.	July 1, 1918
Pitts. Ohio Val.& Cin.—1st M. g., s.f. not drn. FP.c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
Pittsburg Painesv. & Fairport—See BALTIMORE & OHIO RR.								
Pittsb. Shawmut & No.—1st M. g., $12,000,000Colc*	....	1899	1,000	112,000	5 g.	F. & A.	.....	Feb. 1, 1949
New mortgage, gold, $15,000,000.....	....	1902	.....	5,888,000	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
Pittsburg Shenango & L. E.—See PITTSBURG BESSEMER & LAKE ERIE.								
Pittsburg Virginia & Charleston—Stock ($6,000,000)	84	....	50	3,772,400	7 in 1902	M. & N.	Philadelphia Office.	Nov.1,'02, 3½
Cons. M., now 1st, g., s. f., not dr'n, ser. A. GP c*	84	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
a Sinking fund Nov. 1, 1902, held $2,204,000 additional.								

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N.Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The five series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

LATEST EARNS.—12 mos., } 1902. Gross, $22,559,575; net, $5,679,831
Jan. 1 to Dec. 31..... } 1901 Gross, 20,684,214; net, 6,008,324

ANNUAL REPORT.—Report for 1901 at length in V. 74, p. 722, 779.

Year ending Dec. 31.	1901.	1900.	1899.
Miles operated (system proper)	1,156	1,156	1,151
Gross earnings	$20,683,174	$19,012,677	$18,104,426
Net earnings	5,996,621	4,948,651	5,043,190
Miscellaneous	x 220,815	141,351	x77,996
Total net earnings	$6,217,436	$5,090,002	$5,121,186
Interest on bonds	$2,161,601	$2,260,180	$2,417,666
Rentals paid	132,239	131,193	133,132
Car trusts (including interest)	224,355	205,830	88,582
Miscellaneous	*1,800,990	*1,037,386	*770,725
Dividends on preferred	(4%)907,870	(4%)907,670	(3½%)793998
Dividend on common	(2½%)618,832	.....	.....
Balance, surplus	$371,549	$547,743	$917,083

* Includes extraordinary expenditures in revising grades, alignment, etc., etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.—(V. 74, p. 478, **722, 772, 779,** 1356; V. 75, p. 733.)

Pittsburg Cleveland & Toledo RR.—See Baltimore & Ohio RR.—(V. 76, p. 49.)

Pittsburg Fort Wayne & Chicago Ry.—*(See Map Penn. RR.)*—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE, &C.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts hold that stock entitled to it. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, $335,300; in '99, $824,907; in 1900, $1,002,700; in 1900, $1,291,200; in 1902, $1,418,200. Of the $24,033,300 guaranteed special stock outstanding Nov., 1902, $20,925,900 is pledged to secure bonds of the Pennsylvania Company. V. 75, p. 1087.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $2,919,500 and of the second mortgage $3,147,500, and $2,626,140 cash, were held in the sinking funds Jan. 1, 1902.

REPORT.—Report for 1898 in V. 69, p. 127. In 1901 profit to lessee was $871,065; in 1900, $349,305.—(V. 73, p. 663; V. 75, p. 1087.)

Pittsburg Johnstown Ebensburg & Eastern RR.—(Part 3-ft. gauge). Owns Frugality to Phillipsburg, Pa., 34 miles; leases for 990 years Altoona & Beech Creek Terminal RR., Juniata Junction to Altoona, 3¼ miles, guaranteeing its $150,000 5 per cent gold bonds, prin. and int. V. 73, p. 81, 139. Stock authorized, $1,500,000; outstanding, $1,200,300; no bonded or floating debt in July, 1901, except $60,000 20-year 4 p. c. car trusts, dated June 1, 1900, drawn $3,000 yearly for the sinking fund. Year ending June 30, 1901, gross, $86,491; net, $38,107. Chairman of board, John F. Finney; President, Samuel P. Langdon, Philadelphia, Pa.—(V. 75, p. 442.)

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $14,950 common stock, $959,000 first 6s. $270,000 second 5s and $219,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 67 double track); leases Pitts. McKeesport & Yough. (which see), 103 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; other, 4 m.; total operated, 184 miles.

Owns $139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns $3,050,000 of stock. The stockholders voted on Jan. 28, 1902, to increase the stock to $8,000,000, to provide for improvements, including the four-tracking of the line from Youngstown to McKeesport, etc., $2,000,000 of the new stock being issued Aug. 1, and the remaining $2,000,000 being subscribed for at par, payment to be made by Jan. 31, 1903. V. 74, p. 152; V. 75, p. 1303. Real estate mortgage Dec. 31, 1901, $162,500.

DIVIDENDS.—

1884 to 1891.	1892.	1893 to Aug., 1902.
Per cent. 6 yearly.	8	10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1901, gross, $8,047,167; net, $1,789,171; taxes, $129,194; interest, $231,092; rental, $477,017; other, $8,346; div., (10 p. c.), $400,000; equip. $533,000; bal., sur., $10,522. In 1900, gross, $7,145,023.—(V. 74, p. 880; V. 75, p. 1303.)

Pittsburg Lisbon & Western RR.—New Galilee, Pa., to Lisbon O., 25 miles; Salem to Washingtonville, O., 7 m., coal road, 3 miles total, 35 miles. Extensions are reported to be proposed to Canton; Ashtabula and East Liverpool, O., and in Pennsylvania to a connection with the Buff. Roch. & Pitts A consolidation in Oct., 1902, of the P. L. & W. *Railway*, the Salem RR. (V. 72, p. 937) and the Shenango & Beaver Valley RR. of Penn. V. 75, p. 794. Stock, all outstanding $5,000,000, all common. Of the 4s of 1902, $600,000 have been issued, and of the balance $162,000 are reserved to retire the P. L. & W. *Railway* bonds. Year ending June 30, 1902, (32 miles) gross, $83,163; net, $19,686; charges, $14,093; bal., sur., $5,593. President, N. B. Billingsley, Lisbon, O.—(V. 75, p. 794, 907, 1032; V. 76, p. 49.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1901 $2,454, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Niles & Western Ry.—V. 75, p. 907.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $200,050; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1901, gross, $4,880; def. under oper. exp., $23,022.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O. to Youngstown, etc., O., 53 miles. In July, 1902, the Baltimore & Ohio RR. pledged the $800,000 common stock and $235,050 of the $250,000 preferred stock and all the 1st mortgage and terminal bonds as part security for its own Pittsburg Lake Erie & West Virginia System 4s. V. 72, p. 1188. For 7 months ending Jan. 31, gross, $260,542 in 1901-2, against $296,285 in 1900-1.

For year ending June 30, 1901, gross, $475,277; net, $119,746; int. and taxes, $86,552; balance, surplus, $33,194. In 1899-00, gross, $460,713; net, $122,209.—(V. 71, p. 182, 343; V. 72, p. 1188.)

Pittsburg Shawmut & Northern RR.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. Of first division, Wayland to Shawmut, Pa., [228 miles], 168 miles is in operation, viz.:

Owned—	*Miles.*	*Leased*—(*Concl.*)	*Miles*
Hydes to Clermont, Pa	46	Hornells. Jct. to Hornellsville	10
Mt. Jewett to Corryville, Pa	23	*Trackage*—	
Olean to Bolivar	18	Hydes to Shawmut, Pa.	5
Angelica to Wayland	35	Brockport to Brockwayville, Pa.	4
Paines Jct. to Cardiff, Pa	12	Corryville, Pa., to Larabee	2
Leased—			
Croyland to Halton, Pa	13	Total operated	168

The extensions proposed to be undertaken in 1903 include: Clermont to Kasson, Pa., 7·4 miles, both under construction, and Corryville, Pa., to Olean Jct., N. Y., 14 m., and Bolivar, N. Y., to Angelica, 23 m.

ORGANIZATION.—A consolidation in 1899 of the Central New York & Western, Buffalo St. Mary's & Southwestern RR., etc.

Owing to failure in 1901 of Marquand & Company, who purchased the bonds, reorganization was necessary. Under plan, V. 74, p. 327 (only $112,000 of old $6,000,000 5 per cent bonds not having assented in Oct., 1902,) the 5 per cent bonds received in exchange 4 per cent bonds of a $15,000,000 issue, as follows: 10 per cent on which interest began to run Feb. 1, 1902, and 100 per cent on which interest will accrue from Aug. 1, 1903. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage.—V. 74, p. 327, and Circular, p. 578. The non-assenting bonds have received interest to Aug., 1902. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts Oct., 1902, $379,283.

STOCK.—Stock, all common, authorized, $15,000,000; issued, $6,000,000; par $100.

LATEST EARNINGS.—For 3 mos. ending Sept. 30.

3 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902	$168,682	$70,450	$41,688	$95,006	17,132
1901	132,238	59,273	4,064	79,312	def. 15,975

EARNINGS.—On the completed portion, earnings for the year ending June 30, 1902, were: Gross, $595,141; net, $246,601; other income, $8,261; interest, taxes, etc., $318,862; bal., def., $64,000.

OFFICERS.—President, John Byrne; 45 Wall St.—(V. 71, p. 1013, 1270, 1280; V. 73, p. 237, 663; V. 74, p. 327, 578; V. 75, p. 30, 291.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE

Pittsburg Terminal RR. & Coal CO.—V. 75, p. 1355, 1400.

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 82 miles. Oper. by Penn. RR., which owned

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg & Western—See BALTIMORE & OHIO RR.								
Pittsb. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	$50	$1,333,342	7 in 1902	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25'02, 3½
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1902	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 25'02, 3½
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht. c* & FPr.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr. F. c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro, 1st M., int. gu. by Old Col. c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North.—1st M., g., $400,000. Me. c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Portland & Rochester—See BOSTON & MAINE RR.								
Portland & Rumford Falls.—Stock	....	....	100	2,000,000	6 in 1902	Q.—M.	Portland, Me.	Dec. 15'02, 1½
Consol., now 1st, mort., $1,000,000, gold.. OB. c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Ry. Sta.—1st M., ser. "A&B," gu. s.f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly'27, Jan.'29
Port Reading.—1st M., g., gu. by old P. & R. PeP. c* &r	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M. $2,000,000, g, gu. MeBa c* &r	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m., s.f. Mo. c*	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Providence & Springfield—1st M. gold c	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I Hospital Tr	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Dec 31,'02, 2½
1st M. (refund'g), cur., $1,500,000. V. 63, p. 1064. c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold GuP.. c*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's RR.—1st mort., $12,000 per mile...	60	1895	1,000	(?)	5	J. & D.	.....	1945
Prior lien M., red. at 103 to 1906, then par.....	....	1901	.....	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., $1,400,000 (4 p. c. for 3 years)....	....	1901	.....	(?)	4 to 5	.....	.....	.....
Income mort., $600,000	....	1901	.....	(?)	4	.....	.....	.....
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	Jan. 1,'03, 6%
Railroad Securities—Stock, com., $10,000,000.....	....	....	100	4,750,000	4 in 1902	A. & O.	.....	.....
Pref. stock, 4 per cent cum., $10,000,000	....	....	100	2,575,000	.....	.....	.....	Oct. 1,'02, 2%
Ill. Cent. stk. int. certs. cum., g., ser. A, red 105 Us	....	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
Raleigh & Augusta—Raleigh & Gaston—See SEABOARD AIR LINE RY.								
Raritan River RR.—1st mortgage, gold..... c	20	1889	1,000	382,000	5 g.	J. & J.	Holland Tr. Co., N. Y.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882)... c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884)..... c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures... c	....	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917
Read'g Belt—1st M. g., $750,000, gu. p. & i. end. GP. c*	7·4	1900	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950

Jan. 1, 1902, $3,382,050 stock, and all the bonds, and pays net earnings as rental, the bonds being pledged under "coll. trust of 1883

DIVIDENDS.—

	'92.	'93.	'94.	'95	'96.	'97.	'98.	'99.	1900.	1901.	1902.
Per cent...	5	5	3	5	5	5	5	6	7	7	7

EARNINGS.—Year end. Dec. 31, 1901, gross, $2,966,298; net, $1,312,565; other income, $7,539; fixed charges, $1,056,037; dividends (7 p. c.).

Pittsburg & Western RR.—*(See Map of Balt. & Ohio.)*—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 60 miles; standard-gauge branches to Foxburg, 53 miles; 3-ft. gauge lines to Jewett, etc., 108 miles; total owned, 221 m. Leases and controls Pitts. Cleve. & Toledo, 77 m.; Pitts. Painesville & Fairport, 53 m.: Trumbull & Mahoning, 11 m.; total system, 362 miles.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. *RR.*, B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire $13,500,000 of new stock, $5,982,000 of the $9,700,000 first mortgage 4s of 1887, $81,000 old 6s (all), $136,000 of the $219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and $3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

EARNINGS.—7 mos., July 1 to Jan. 31. 1901-2.....Gross, $2,624,299; net, $916,141
1900-1.....Gross, 2,303,641; net, 785,638

REPORT.—For 1900-01 (V. 73, p. 1109), including leased lines:

To June 30—	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1900-01.....	$4,080,687	$1,534,029	$3,000	$1,078,729	sur. $348,300
1899-00.....	3,835,034	1,337,861	3,726	1,076,652	sur. 264,935

—(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania *Company*, which Jan. 1, 1902, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

DIVIDENDS.—

	1890.	1891.	1892-95.	'96.	'97 to 1900	1901.	1902.
Common, p. ct.	2½	3	6 yearly.	6½	6 yearly.	6½	7

On preferred, 1888 to Sept., 1902, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1901 gross, $2,420,454; net, $923,005; other income, $14,792; int., improvements, etc., $282,704—(V. 73, p. 616.)

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Caseville, Mich., 100 miles. Successor to Pontiac Oxford & Port Austin RR., sold in foreclosure in 1889. In year 1900 gross, $170,404; net, $64,965; interest, $24,000; dividends, $40,000; balance, sur., $965. Stock, $1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; in 1892, 4; in 1893, 6; '94, 4; '95, 3½; 1900, 4. President, Hugh Porter, N. Y.

Port Jervis Monticello & Summitville RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Successor to the Port Jervis Monticello & New York RR., foreclosed Dec. 2, 1902, and purchased in the interest of the New York Ontario & Western Ry. V. 75, p. 1254, 1303. Stock authorized, $110,000. In year ending June 30, 1901 (old co.), gross, $64,372; def. under op. exp., $22,123.—(V. 75, p. 1254, 1303.)

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

DIVIDENDS—

	1896	1897	1898	1899	1900	1901	1902
Per cent.	5	4	4	6	4	6	6

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.

Year—	Gross.	Net.	Int., tax., etc.		Dividends.	Bal., sur.
1901-02.....	$556,686	$246,513	$80,656	(6)	$90,000	$78,856
1900-01.....	461,493	175,196	76,147	(5)	65,000	34,049
1899-00.....	377,178	129,729	59,127	(4)	40,000	30,602

—(V. 72, p. 1188; V. 73, p. 1008; V. 75, p. 612.)

Portland Union Railway Station.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 21·21 m. of road, completed in Sept., 1892, from Bound Brook, N. J., to Staten Island Sound; sidings and laterals, 27·79 m.; total, 49 00 m. Capital stock authorized $2,000,000—par $100, all owned by Reading Company, $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Port Royal & Augusta RR.—V. 74, p. 479; V. 75, p. 499.

Potomac Valley RR.—Opened in Sept, 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, $500,000 ($50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1901: Gross, $395,263; net, $233,925.—(V. 66, p. 130.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is $517,450 (par, $100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, $180,000, all outstanding; par of shares, $50. Year ending June 30, 1901, gross, $35,959; net, $19,578. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge Co.—See V. 70, p. 946; V. 71, 603.

Quebec Central Ry.—V. 72, p. 88, 1035; V. 73, p. 663; V. 75, p. 30.

Quebec & Lake St. John Ry.—V. 72, p. p. 989; V. 73, p. 1208.

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles, (former South Shore Ry.); total, 144 miles.

Extension east, 85 miles was proposed in 1902, making short line between Montreal and Quebec. See V. 74, p. 95. A consolidation was also voted Jan 14, 1902, with the South Shore Ry. V. 74, p. 152. Stock to be increased to $4,000,000, all common. In Jan., 1903, negotiations for a settlement and possibly a sale of the road were pending. V. 75, p. 240, 550, 612, 1032, 1255. President, H. A. Hodge, Montreal, Can.—V. 75, p. 612, 1032, 1254.

Queen Anne's RR.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; branch, Queenstown to Centerville, 6 miles; branch, Queenstown to Love Point, 12 m., completed Apr., 1902; total, 84 miles.

In 1902 obtained authority to increase the stock (recently $720,000) to $3,000,000, consolidate by lease or otherwise with connecting railroads, and issue $30,000 bonds per mile on its entire line; also to extend from a point east of Denton southerly via Federalsburg, Salisbury and Snow Hill to the Virginia State line and thence to Cape Charles, Va. V. 74, p. 206, 728.

The consols bear interest at 4 per cent for three years and 5 per cent thereafter, of which $732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements. V. 72, p. 283. Year ending June 30, 1901, gross, $138,536; net, $10,784; charges, $9,522; bal., sur., $1,262. In 1899-0, def. under oper., $8,864. Net earnings from July 1 to Nov. 1, 1901, $35,000. Pres., William H. Bosley, Baltimore; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283; V. 74, p. 206, 728.)

Quincy Carrollton & St. Louis Ry.—Owns Barnett to Columbiana, Ill., 52 miles; trackage, Barnett to Litchfield, 6 miles; Successor to Litchfield Carrollton & West. RR., foreclosed Nov. 26, 1898 (V. 68, p. 40); V. 68, p. 233. On Jan. 17, 1900, transferred to Dwight C. Morgan, of Dwight, Ill., representing the Chicago & Alton interests. Stock, $500,000. Year ending June 30, 1901, gross, $39,227; def. under operat'g expenses, $7,887.—(V. 70, p. 176, 1292.)

Quincy Omaha & Kansas City RR.—In 1902 sold to C. B. & Q.

Quincy RR. Bridge Co.—Owns bridge 1·43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, during life of charter, probably 100 years, to C. B. & Q. RR. at annual rental of $175,000, which pays 10 p. c. on stock; on Jan. 1, 1903, 1 p. c. extra was paid. V. 75, p. 1355. In Jan, 1903, the Chic. Burl. & Quincy had purchased over 55 per cent of the $1,750,000 stock at $200 per share in its Illinois Division 3½ per cent bonds.—(V. 75, p. 1032, 1355.)

Railroad Securities Co.—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, $10,000,000; pref., 4 per cent cum., $10,000,000; outstanding, common, $4,750,000; pref., $2,575,000. The $8,000,000 present issue of the int. certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1902, 4 p. c. (paid A. & O.) on pref.—(V. 74, p. 428, 937, 989, 1039.)

Raleigh & Augusta Air Line RR. } See Seaboard Air Line Ry.
Raleigh & Gaston RR. }

Raritan River Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, $1,000,000; issued, $382,000; par, $100. Loans payable Dec. 31, 1901, $25,124. Year ending Dec. 31, 1901, gross, $87,207; net, $37,795; int., taxes, etc., $22,381; surplus, $15,414.—(V. 68, p. 573.)

Reading Belt RR.—Belt railroad, 7·4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock. $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Reading Company—Common stock	....	....	$50	$70,000,000	All stock	in vot'g	trust for 5 years or mo	re.
1st pref. stock, 4 per cent, non-cum	....	....	50	28,000,000	3 in 1902	M. & S.	N.Y., J. P. Morgan & Co.	Oct. 1, '02, 1%
2d pref. stock, 4 per cent, non cum	....	....	50	42,000,000	.....	.....	.....	.....
Gen. M., $135,000,000, g., s.f. not sub. call. Ce. c* &r.	Text.	1897	1000&c.	67,726,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
Jers. Cent. col. tr. M. g., red. 105 aft. '06. PePc* &r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk. tr. ctfs., g., red. at 105. GPr	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, $3,600,000, $252,000 s a. beg. 1901	....	1899	.....	2,592,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan'03-J'ly'07
Car. & mar. trusts, $200,000, s. a., beg. 1902. GP	....	1901	1,000	2,800,000	4½g.	M. & S.	Phila., Read. Ter. Bldg.	Mar'03-Sep'09
Equipment trust, ser. C, gold, $87,000 s. a.	....	....	1,000	1,218,000	4½g	M. & N.	.....	Mar'03-Nv.'09
Old Phila. & Read. RR. BONDS UNDERLYING GEN. MORT. OF 1897.								
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate	....	....	.....	1,428,191	.....	.....	.....	.....
†1st M., ext. in '60, Philadelphia to Pottsv. $&£. c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849 c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893. c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mortgage ($8,162,000 are gold 6s). FP. c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in '97. PeP See V. 65, p. 870, g.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c*	327	1882	500&c.	5,766,717	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort, gold. See V. 64, p. 85 ..... c* &r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,720,000	¶ 3 & 3½	.....	City Treasury.	1904-1921
†P. & R. Coal & I. morts. See list V. 64, p. 619.	....	'72-'92	500 &c.	222,500	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1902-1904
Coal trust certifi ates, gold. See V. 65, p. 278.	....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
†Col. s. f. gold loan (RR.) gu. p & i., ext. in '02	....	1892	1,000	1,410,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
Rensselaer & Sara.—Stock, Sp. c. gu. Del. & Hud. (end.)	192	....	100	10,000,000	8	J. & J.	N.Y., Del. & H. Canal Co.	Jan., 1903, 4%
1st mortgage, consolidated ..... c* &r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,316,900	8 in 1902	J. & J.	Phila. and Richmond.	Jan., 1903, 4%
Dividend obligations (same div. as com. stock)	....	....	100	1,072,000	8 in 1902	J. & J.	do do	Jan., 1903, 4%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c.	....	....	100	500,400	7	M. & N.	do do	Nov., 1902
Consol. mortgage for $2,000,000, gold. Ce. c* &r	82	1890	1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Note.—General mortgage of 1897 requires that at the Reading Co. shall be responsible for all old bonds marked † above. ¶ Only $16,000 are 3s.				and Reading	Coal &	Iron Co.		

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock being deposited under its general mortgage. Year 1900-01, gross, $300,740; net, $104,618; charges, $119,696.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending westerly to Hazleton and Williamsport on the north, and Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, etc. & branches	125·19
Lebanon Valley branch	59·44
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h	60·47
Schuylkill & Susq. branch	53·37
West Reading branch	1·86
Total (2 tracks 182 m)	365·61
Lines leased—(See each Co.)	
Colebrookdale RR.	12·8
Pickering Valley RR.	11·2
East Pennsylvania RR.	¶35·4
Allentown RR.	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR.	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR.	¶29·6
Chestnut Hill RR.	¶ 4·0
Catawissa RR.	¶103·0
Norristown Junc. RR.	0·4
North Pennsylvania RR.	¶86·2
Delaware & Bound B. RR.	¶33·8
Schuylkill & Lehigh RR.	¶46·9

Leased lines—(Con.)	*Miles.*
Phila. Har. & Pitts. RR.	¶47·2
Wilmington & North. RR.	¶ 88·4
Phila. & Reading Term. RR.	1·3
Tot. leased (2d track 243·4)	637·7
Entire stock owned—	
Chester & Delaware RR.	5·3
Rupert & Bloomsburg	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Reading & Columbia RR.	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.	¶25·7
Phila. & Chester Valley RR.	¶21·5
Atlantic City RR. & branches	¶167·4
Catasauqua & Fogelsv. RR.	29·5
Gettysburg & Harrisb Ry.	¶34·1
Perkiomen RR.	¶38·3
Phil. Newtown & N. Y. RR.	¶21·7
Port Reading RR.	¶19·7
Stony Creek RR.	10·1
Phil. & Frankford RR.	¶ 2·6
(¶ See this company.)	
Total controlled	453·5

Total system July, 1902 (2d track, 474 miles) 1,457
Central RR. of New Jersey (op. independently. See that co.) 677

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676; V. 73, p. 847.

STOCK OWNERSHIP.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1902-03 over $60,000,000 of the $140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102.

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. The company may, after dividends of 4% have been paid on the first preferred for two consecutive years, convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. **Voting trust**, V. 64, p. 955, and SUP. of April, 1897, page 5.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23,'96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the "Reading Company" consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly	$19,792,119
Real estate not appurt. to RR. (ann. revenue ab't $175,000)	16,962,576
Colliers and barges leased to Ry. Co. for $115,000 yearly	2,107,650
Leased equipment	5,308,253
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000)	40,000,000
Phila. & Read. Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	70,347,139
Morts. and ground rents at par (not under '96-'97 mort.)	262,415
Int. in Phila. & Read'g Coal & Ir. above securities owned	79,002,721
Claims against other companies, etc	1,640,872
Total July 1, 1902. (See V. 75, p. 801)	$243,422,946

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision $383,525 was set aside in Mar., 1900, and $433,000 general mortgage 4s canceled, and in 1901 $366,371 was paid and $391,000 bonds canceled; in Mar., 1902, $443,935 was set aside and $443,000 bonds canceled. V. 73, p. 848.

DIVIDENDS.—On 1st preferred, 1900: 3 p. c.; 1901, 4 p. c.; in 1902, Mar., 2 p. c.; Oct., 1 p. c. V. 75, p. 442.

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the $135,000,000 fours of 1897 $51,457,500 were reserved to take up undisturbed bonds and $15,500,000 for future construction, equipment, etc., at not over $1,500,000 per annum.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,213,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See **abstract** of mortgage. V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by $833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows:

Coal lands owned (acres)	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres)	7,429	Iron ore lands (acres)	21,000

GENERAL FINANCES.—The refunding of North Pennsylvania bonds on Jan. 1, 1903, saves the Reading Co. $166,500 yearly. V. 73, p. 1160.

Regarding Reading control, see V. 75, p. 499, 599, 186, under caption of Reading Co. and Baltimore & Ohio.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were as follows on basis of present charges in both years:

5 mos. to Nov. 30.	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron. Gross	Coal & Iron. Net.	Read. Co. Net.	All Cos. total net.
1902	$10,984,825	$3,269,748	$3,515,540	op. def., $511,319	$581,795	$3,340,024
1901	12,694,707	4,877,483	12,821,382	sur., 1,284,257	411,870	6,573,611

Charges all Cos. 5 mos. 1902 ..... $4,445,080; balance, def., $1,104,976
do do 1901 ..... 4,395,110; balance, sur., 2,178,201

Small earnings in 1902 were due to strike of anthracite coal miners.

ANNUAL REPORT.—Report for 1901-2 was given at length in V. 75, p. 790, 797. See also editorial, p. 762.

Years Ending June 30.	1902.	1901.	1900.
Railway company—Receipts	$29,515,534	$28,344,168	$26,902,987
Expenses (incl. renewals, etc.)	18,769,998	18,566,351	17,253,429
Net earnings	$10,745,536	$9,777,818	$9,649,558
Coal & Iron Co.—Receipts	$26,519,530	$23,917,858	$27,884,643
Expenses	26,283,203	27,993,149	27,567,580
Net earnings	$236,327	$924,709	$317,063
Reading Co.—Net income	5,312,129	4,881,444	4,336,494
Net earnings all Cos.	$16,293,992	$15,583,971	$14,303,115

MAP OF THE PHILADELPHIA & READING RAILWAY.

PENNSYLVANIA
MARYLAND
VIRGINIA
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
DELAWARE BAY
CHESAPEAKE BAY
NEW YORK
BROOKLYN
STATEN ID.
PHILADELPHIA
BALTIMORE
WASHINGTON
WILMINGTON
HARRISBURG
READING
ATLANTIC CITY
CAPE MAY
TRENTON
LANCASTER
YORK
ALLENTOWN
EASTON
WILKES-BARRE
SCRANTON
SUNBURY
WILLIAMSPORT
LEBANON
POTTSTOWN
POTTSVILLE
SHAMOKIN
SHIPPENSBURG
GETTYSBURG
CHAMBERSBURG
MARTINSBURG
HAGERSTOWN
FREDERICK
CUMBERLAND
ANNAPOLIS
DOVER
SALISBURY
CAMDEN
ATCO
LONG BRANCH
ASBURY PARK
NEWARK
JERSEY CITY
PATERSON
HOBOKEN
ELIZABETHPORT
PERTH AMBOY
SOUTH AMBOY
KEYPORT
SANDY HOOK
ATLANTIC HIGHLANDS
ROCKAWAY BEACH
BRIGANTINE BEACH
SEA ISLE CITY
OCEAN CITY
BARNEGAT CITY
BEACH HAVEN
TUCKERTON
MANAHAWKIN
SEASIDE PARK
OCEAN GROVE
SEA GIRT
BAY HEAD
LAKEWOOD
FREEHOLD
RED BANK
MATAWAN
ELTONTOWN
HIGHTSTOWN
FARMINGDALE
JAMESBURG
NEW BRUNSWICK
METUCHEN
PERTH AMBOY
SOUTH PLAINFIELD
PLAINFIELD
SUMMIT
GLADSTONE
MORRISTOWN
MONTCLAIR
HACKENSACK
RINGWOOD
HAMBURG
OGDENSBURG
SUFFERN
NANUET
SING SING
ELMSFORD
YONKERS
JAMAICA
GREENWOOD LAKE
STERLING FOREST
HIBERNIA
EDISON
PROMPTON JC.
HOPATCONG JC.
BUTTZVILLE
BELVIDERE
PHILLIPSBURG
FLEMINGTON JC.
FLEMINGTON
SOMERVILLE
LAMBERTVILLE
ROCKY HILL
NEW HOPE
DOYLESTOWN
MILLHAM
TRENTON JC.
BORDENTOWN
KINKORA
BURLINGTON
LEWISTOWN
PEMBERTON
MANCHESTER
TOMS RIVER
BARNEGAT
MANASQUAN
BAY HEAD
SEA GIRT
ASBURY
BRADLEY BEACH
AVON
BELMAR
SPRING LAKE
NORTH BEACH
SEA ISLE CITY
OCEAN CITY JC.
TUCKAHOE
WOODBINE
MANUMUSKIN
BRIGANTINE JC.
BRIGANTINE
ATLANTIC CITY
BAYSIDE
PORT NORRIS
BRIDGETON
VINELAND
NEWFIELD
ELMER
WINSLOW JC.
GLASSBORO
WILLIAMSTOWN JC.
MULLICA HILL
GLENLOCH
MARCUS HOOK
WEST CHESTER
CHESTER
MT. EPHRATM
PORT RICHMOND
FRANKFORD
CRESCENTVILLE
JENKINTOWN
BURLINGTON
BRIDGEPORT
CONSHOHOCKEN
NORRISTOWN
PHOENIXVILLE
PT. KENNEDY
LIME KINS
BYERS
DOWNINGTOWN
COATESVILLE
STRASBURG
QUARRYVILLE
POMEROY
CHADDSFORD JC.
AVONDALE
OXFORD
LANDENBERG
PEACH BOTTOM STA.
STEWARTSTOWN
NEW FREEDOM
DELTA
NEWARK
OCTORARO JC.
PORTER
HAVRE DE GRACE
CHARLESTOWN
HARPERS FERRY
WEVERTON
SHENANDOAH JC.
WASHINGTON JC.
RELAY STA.
ANNAPOLIS JC.
ODENTON
BOWIE
CENTERVILLE
CHESTERTOWN
MASSEY
TOWNSEND
BOMBAY HOOK
CLAYTON
SMYRNA
DELAWARE CITY
SALEM
QUINTON
RIDDLETON
NEW CASTLE
ELVERSON
WAYNESBURG
ADAMSTOWN
BIRDSBORO
GEHMAN
BARTO
ALBURTIS
EMAUS JC.
CATASAUQUA
SLATINGTON
MAUCH CHUNK
DRIFTON
WHITE HAVEN
DRIFTON JC.
ROAN
LEHIGHTON
SILVER BR.
LOFTY
QUAKAKE
MAHANOY JC.
MAHANOY CITY
SHENANDOAH
ASHLAND
MT. CARMEL
ALASKA
GORDON
MINERSVILLE
GIRARDVILLE
LOCUST GAP
LOCUST DALE JC.
CARSON RUN JC.
SELINS GROVE JC.
HERNDON BR. JC.
HERNDON
MILTON BR. JC.
MILTON
WATSONTOWN
NORTHUMBERLAND
DANVILLE
WEST MILTON
LEWISBURG
MILTON
HALLS
NEWBERRY JC.
JERSEY SHORE
NISBET
LOCK HAVEN
MILL HALL
BEECH CREEK
SNOW SHOE
MILESBURG
BELLEFONTE
PHILIPSBURG
OSCEOLA
CLEARFIELD
KARTHAUS
KEATING
WOODLAND
SCOTIA
PINE GROVE MILLS
MILROY
VAIL
TYRONE
BELLWOOD
ALTOONA
MT. ETNA
HUNTINGDON
BELLEVILLE
LEWISTOWN
PORT ROYAL
MILLERSBURG
NEWPORT
DUNCANNON
NEW GERMANTOWN
ORRENINEA
ROARING SPRING
MT. UNION
HENRIETTA
SAXTON
BROAD TOP
WOODVALE
DRY RUN
CLEVERSBURG
CARLISLE
CARLISLE JC.
HUNTERS RUN
SHIPPENSBURG
PINE GROVE FUR.
NO. 1 ORE BANK
BEDFORD
RICHMOND
CHAMBERSBURG
MT. ALTO JC.
EAST BERLIN
GETTYSBURG
BERLIN JC.
PORTERS
SPRING GROVE
HANOVER JC.
HANOVER
VALLEY JUNC.
ROUND TOP
MERCERSBURG
ALTENWALD
WAYNESBORO
HIGHFIELD
EDGEMONT
EMMITSBURG
EBBVALE
CHERRY RUN
HAGERSTOWN
ROCKY RIDGE
BRUCEVILLE
MAGNOLIA
MARTINSBURG
FREDERICK
FREDERICK JC.
EMORY GROVE
GREEN SPRING JC.
WINCHESTER
STRASBURG
ROUND HILL
MIDDLETOWN
MANHEIM
HUMMELSTOWN
STEELTON
MT. HOPE
MARIETTA JC.
CHICKIES
COLUMBIA
LANCASTER JC.
LANCASTER
DAUPHIN
ROCKVILLE
HARRISBURG
SINKING SPRING
LEBANON
MUHLENBURG RY.
READING
RITTENHOUSE GAP
TOPTON
QUARRY
WETZEL
LEESPORT
KUTZTOWN
LICHTY
TREXLERTOWN
WALLNER
CRANE
SOUTH BETHLEHEM
BETHLEHEM
PHILLIPSBURG
EASTON
NAZARETH
MARTINS CR.
NAZARETH JC.
BENDERS BR.
BANGOR
SAYLORSBURG
LEE
WILKES-BARRE
NANTICOKE
ORANGEVILLE
NESCOPEC
ROCK GLEN
TOMHICKEN
CATAWISSA
RUPERT
BLOOMSBURG
DANVILLE
NORTHUMBERLAND
SUNBURY
SELINS GROVE JC.
HERNDON
LYKENS
GOOD SPR. COLLIERY
GOOD SPRING
BROOKSIDE
EAST FRANKLIN
TREMONT
LORBERRY JC.
AUBURN
PORT CLINTON
SCHUYLKILL HAVEN
POTTS V. JC.
MT. CARBON
POTTSVILLE
RAUSCH'S
PALO ALTO
NEW CASTLE JC.
GORDON
MINERSVILLE
BIG MINE RUN JC.
LOCUST GAP
LOCUST DALE JC.
CARSON RUN JC.
SHAMOKIN
TAMAQUA
LAKE MAHANOY JC.
MAHANOY JC.
MAHANOY CITY
SHENANDOAH
ASHLAND
MT. CARMEL
ALASKA
GORDON
MINERSVILLE
GIRARDVILLE
LOFTY
QUAKAKE
SILVER BR.
LEHIGHTON
ROAN
DRIFTON
WHITE HAVEN
DRIFTON JC.
MAUCH CHUNK
SLATINGTON
CATASAUQUA
EMAUS JC.
ALBURTIS
GEHMAN
BARTO
BIRDSBORO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds Principal, When Due. Stocks—Last Dividend.
Rich. & Meck.—1st M., $315,000, g. (V. 69, p. 391).c	31	1898	$1,000	$315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—SEE ATLANTIC COAST LINE RR.								
Rio Grande Junction—Stock	....	....	100	2,000,000	4 in 1902	Yearly.	N.Y., Mait., Coppell & Co., 24 Exch. Pl.	Feb. 4, '02, 4%
1st mortgage, gold, guaranteed. Ce	62	1889	1,000	1,850,000	5 g.	J. & D.		Dec. 1, 1939
Rio Gr. Sierra M. & Pac.—1st M. g., $20,000 p.m. Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Gr. Southern—1st M., g., $25,000 per mile. Ce	180	1890	1,000	2,233,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1940
Rio Grande Western—See DENVER & RIO GRANDE								
River Front—Stock, 5 per cent, guar. Penn. RR.	....	....	50	300,000	5	M. & N.	All owned by Penn. RR.	Nov. 1, 1902
1st mortgage, guar. p. & l. by Penn. RR.	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Debentures	....	1894	.....	84,000	4	J.30, D.31	All held by Pa RR.	Dec. 31, 1903
Roch. & Genesee Val.—Stock, 6% rental Erie RR.	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1903, 3%
Rock Island Co.—Common stock, $96,000,000	....	....	100	68,940,800	.....	....	Checks mailed	.....
Pf. stock (also to ass, etc.), non-cum., $54,000,000	....	....	100	48,258,500	.....	Q.—F.	do do	.....
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col, tr. M., $75,000,000 Ce.c*&r	....	1902	1,000&c	68,940,000	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
C.R.I.& P.Ry.1st M., Ch., Ill., to Coun. Bl.&br. Usc*	736	1877	1,000&c	12,500,000	5	J. & J.	do do	July 1, 1917
General mort., $100,000,000, gold. Ce....c*&r	3,128	1898	1,000&c	59,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr M., g., Ser. A to P, due y'ly, red. 101½. Ce c*	....	1902	1,000	23,552,000	4 g.	M. & N.	do do	May, 1903-18
Burl. C. R & No. 1st M., lawful money. F....c*&r	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co,	June 1, 1906
C. Rap I. F. & N.W., cons. 1st M., g., guar. Ce..c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.& No. con. 1st M. & col. trust, gold F.c*&r	All	1884	1,000&c	7,803,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneap. & St. L., 1st M., gold (assumed). Ce..	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat Bk.	June 1, 1927
Rock Island & Peoria, consol. 1st mortgage Mpr	113	1885	5,000	450,000	6	J. & J.	N. Y., Company's Office	July 1, 1925
Choc. O. & G., gen. (now 1st) M., $5,500,000, g.c*	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bank.	Oct. 1, 1919
Choc. & Mem. 1st M., $3,750,000, ass'd. GPc&r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M., ass'd, g., red. (text) GP.c*	....	1899	1,000	375,000	6 g.	J. & J.	do do	July 1, 1919
Consol. M. (see text), $30,000,000, gold. GP.c*	962	1902	1,000	5,062,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold, $50,000, Oct. 1, yearly. GPc*	....	1900	1,000	1,750,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
Ser. B, $70,000 s.a. to Aug. '06, th. $75,000. GP	....	1901	1,000	260,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C, $1,750,000, April, y'rly, begin. 1903 GP	....	1902	1,000	860,000	4½ g.	A. & O.	do do	Apr., 1903-10
Rome & Olinton—Stock (rental guaranteed)	....	....	100	345,360	6¼	J. & J.	Clinton, N.Y., by check	Jan. '03, 3⅛%

Reading Company—(Concluded.)

	1902.	1901.	1900.
Fixed charges and taxes	$14,359,099	$13,287,255	$12,365,115
Surplus	$1,934,893	$2,296,717	$1,938,000
Accumulated surplus	$5,246,615	$4,806,459	$2,628,233
Dividends on 1st pref.	(4) 1,120,000	(3⅓) 934,735	(1⅓) 374,735
Surp. end of year (all cos.)	$4,120,615	$3,871,724	$2,253,498

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., W. A. Church; Comptroller, D. Jones.

Directors—Joseph S. Harris, A. J. Antelo, George F. Baer, John Lowber Welsh, George C. Thomas, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele.

Office—Reading Terminal Building, Phila.—(V. 76, p. 102.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain	79	Ft. Edward to Caldwell	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc.	14	Eagle Bridge, N. Y., to Rutland, Vt.	62
Schenectady to Ballston	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net (over taxes).*	*Rentals.*	*Bal., def.*
1901-2	$2,756,720	$751,104	$1,034,705	$283,601
1900-1	2,636,183	714,421	1,033,683	319,262

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; to be double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c. dividends under lease. The guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over a majority of the capital stock, but the "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901, and separate corporate existence will be maintained. V. 74, p. 149.

DIVS. on stock & div. oblig. p. c. '91 to '93. '94. '95 '96. '97. '98. '99. '00. '01. '02. 1903
7 yearly. 6½ 7 7 6½ 7 7 8 8 8 Jan., 4

EARNINGS.—4 months, July 1 to Oct. 31. 1902.....Gross, $369,932; net, $93,202
1901.....Gross, 340,095; net, 128,942

REPORT.—Report for year ending June 30, 1902, was in V. 76, p. 99, showing: Gross, $1,168,054; net, $441,483; other income, $22,830; interest, $31,175; dividends, $231,144; bal., sur., $201,994. In 1900-1, gross, $1,066,865; net, $371,751; other income, $26,314—(V. 73, p. 1161; V. 74, p. 149; V. 75, p. 78; V. 76, p. 99.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, $357,900 (par $100), of which $300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $2,670,000 capital stock; operation began Nov. 1, 1901. The entire road is to be double-tracked. V. 75, p. 78. Incorporated on Sept. 5, 1901, and acquired a majority of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles.—(V. 73, p. 843, 1011.)

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railroad* (since foreclosed and reorganized as Colorado Midland *Railway*) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4. Year 1900-01, gross, $575,350; rental, $172,605.—(V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is $3,120,000 ($20,000 per mile) and bonds are authorized at $20,000 per mile, of which $2,000,000 issued for construction to July, 1898. Interest on bonds began July, 1899. El Paso Southern RR. organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Sidel Tilghman, John B. Lawrence Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry, New York offices are at 100 Broadway.—(V. 64, p. 611, 1138.)

Rio Grande Southern RR.—*(See Map Denver & Rio Grande.)*—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branhes to Telluride and coal fields near Hesperus, 18 miles. Stock, $4,510,000; June 30, 1902, $2,255,600 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by the D. & R. G. V. 70, p. 791. See form of guaranty, V. 70, p. 1295.

EARNINGS—For 5 months ending Nov. 30:

2 mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1902	$268,700	$143,949	$96,838	$47,111
1901	254,599	113,272	91,143	22,129

For year ending June 30, 1902, gross, $575,675; net, $262,541; other income, $7,706; interest, taxes, etc., $217,955; surplus for year $52,292. In 1900-01, gross, $539,529; net, $252,749.—(V. 71, p. 389.)

Rio Grande Western RR.—See Denver & Rio Grande RR.

River Front RR.—Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4·62 miles. In Jan., 1903, merger with Pennsylvania RR. was pending.—(V. 76, p. 103.)

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, $34,012.

Rock Island Co.—*(See Maps*, pages 112, 113.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock ($125,000,000) of the Chic. R. I. & P. *Railroad* (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for over 90 per cent of the Chicago R. I. & Pacific *Railway*—which see.

ROAD.—The "Rock Island system" is clearly shown on the accompanying maps, its lines being controlled by or leased to the Chicago Rock Island & Pacific *Railway* as follows:

	Miles.
Chic. R. I. & Pac. *Railway*	3,656
Stock all or nearly all‡ owned.*	
Choct. Okla. & Gulf	‡1,051
Burl. Ced. Rap. & Nor. (also leased)	‡1,367
Rock Island & Peoria (also leased)	‡120
Peoria & Bur. Valley (also leased)	‡47
Chic. R. I. & Texas	*123
Chic. R. I. & El Paso	*111
Chic. R. I. & Mexico	*92
Leased—	
Des Moines & Ft. Dodge	144
Keok. & Des Moines (maj. stock owned)	162
Entire stock owned by C. O. & G.—	
Choc. Okla. & Texas	135
Searcy & Des Arc	25
Total Nov. 1, 1902	7,033
Second track	273

There were also under construction the following lines, aggregating 1,024 miles, viz.:

St. Louis Kansas City & Colorado RR. Co.—St. Louis to Kansas City	294
Chicago Rock Island & Texas Ry. Co.—Jacksboro to Graham	27
Chicago Rock Island & Gulf Ry. Co.—Ft. Worth to Houston	265
Choctaw Oklahoma & Texas RR. Co.—Cimarillo to Texas—New Mexico Line; and Chicago Rock Island & El Paso Ry. Co.—Texas—New Mexico line to Tucumcari	125
Choctaw & Chickasaw RR. Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Ry. Co.—Red River to Dallas	113
Choctaw Oklahoma & Gulf RR. Co.—Guthrie to Chandler	50
Various branches in Oklahoma and Indian Territory—about	150

STOCK.—Common stock authorized $96,000,000; preferred $54,000,000. Of the common $75,000,000 was issuable, with $52,500,000 preferred as consideration for $75,000,000 stock of the Chi. R. I. & Pac. *Railway*. The remaining $21,000,000 common with $1,500,000 preferred is reserved for future acquisitions and other corporate purposes.

The preferred stock is preferred as to capital and also as to noncumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—First quarterly div. on pref., 1 p. c., Feb. 1, 1903.

CAPITALIZATION OF SYSTEM.—Capital stock, see above; total bonded debt of system (also shown above) on Nov. 1, 1902, about $127,000,000. The capitalization of the system, as estimated on a basis of 6,794 miles, was per mile of road as follows: All underlying bonds held by the public, $18,775; new *railroad* 4s, $11,040; total bonded debt, $29,815; preferred stock, $7,730; common stock, $11,040.

OFFICIAL STATEMENT.—As to securities, rights of shareholders, road built and building, etc., see V. 75, p. 1157.

EARNINGS.—See statement of Chicago Rock Island & Pacific *Railway* on a preceding page and statements of other subsidiary companies in this SUPPLEMENT.

OFFICERS.—President, W. B. Leeds; Treasurer and Secretary, D. G. Reid; Assistant Treasurer and Assistant Secretaty, George T. Boggs.

Directors—W. B. Leeds, Wm H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, A. R. Flower, Geo. S. Brewster and Ogden Mills, New York; R. R. Cable, James H. Moore and Marshall Field, Chicago; H. C. Frick, Pittsburg Pa.; Geo. T. Boggs, East Orange, N. J.

Finance Committee—Wm. H. Moore, Chairman; W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine

—(V. 75, p. 981, 1032, 1087, 1148, 1157, 1254; V. 76, p. 159.)

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles total 118 miles. Leased by the Chicago R. I. & Pacific for 999

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	$100	$10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Feb.15,'03, 1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, $500,000 are 3½s) F.c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage. Me	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed....c*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome [Leased in perpet.], 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., g., gu. p. & i. (end) by R. W. & O..Ce.c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Sept.30 '02, 3½
U. & B. R. 1st M., $2,000,000, g., gu. p.&i..Ce.c	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred (for com. see text)	120	....	100	9,057,600	3 in 1902	J. & J.	Company's office.	Jan.15,'03, 1%
First consol. mort. for $3,500,000, gold. Us .c*&r	120	1891	1,000	3,449,900	4½g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Ogd. & L. Ch. 1st M., $4,400,000, g., assu. Ce..c*	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., assum., $1,350,000. OB..c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed. N.c*r	59	1897	1,000	500,000	4½g.	M. & N.	N. Y., Nat. Bank of Rep.	Nov. 1, 1927
2d M., gold, assum., subj. to call aft. 1901 Co.c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chath. & Leb. Val. 1st M., $500,000, g., p.&i., gu S	58	1901	1,000	500,000	4 g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1951
Equipment trusts, g., maturing $33,000 yearly..	....	1901	1,000	412,000	4½g.	M. & N.	do do	Aug. 1, '03-'12
Equip. tr. $1,500,000, g., $100,000 y'ly. A B.c&r.	....	1902	1,000	1,500,000	4½g.	A. & O.	Co.'s office or Boston.	Oct., 1903-17
Ogdensburg Term. Co. M., int. gu., s.f. $10,000 y'rly	....	....	.....	150,000	4	.....	.....	.....
Rutland Transit 1st M., not guar. (V. 70, p. 534) OB	....	1900	1,000	1,000,000	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1920
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F.15	Troy, United Nat. B'nk.	Feb.15,'03, 1½
Sag. Tuscola & Huron—1st M., g., gu., p.&i., end. Co.c*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Feb. 1, 1931
St. C. Mad. & St. L. Belt.—1st M., g., $800,000, r'd. SSt.c*	....	1900	1,000	768,000	4 g.	J. & J.	.....	Jan. 1, 1951
St. Johnsb. & L. Champl.—1st M. ($1,328,000 gu.) g.c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Johns River Term.—1st M. $2,000,000 N.	....	1902	.....	1,000,000	4	J. & J.	New York.	July 1, 1952
St. Jos. & Gr. Isl. Ry.—1st pf. stock, 5%, non-cum.	....	....	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15,'02, 2½
1st M., g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4. Cec*&r	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
St. Lawrence & Adirondack Ry.—Stock, $1,615,000	....	....	100	1,615,000	See text.	See text	.....	Mch. 1,'02, 2½
1st mortgage, $800,000, gold. Co.....c*	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold. Co.....	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1996

years from June 1, 1902, for fixed charges and 6 per cent on the stock. In Sept., 1902, the Chic. R. I. & Pac. had acquired by exchange, share for share, for its own stock all except $31,500 stock not already owned. V. 74, p. 1197, 1253; V. 75, p. 30. In year ending June 30, 1901, gross, $783,599; net, $61,446; other income, $7,303; interest on bonds, $27,000; taxes, $41,777; div. (5 p. c.), $75,000; bal., deficit for year, $75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. *For bonds see Rock Island Co. above.*—(V. 74, p. 1197, 1253; V. 75, p. 30.)

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad ($202,200 of $214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack. Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463 *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Operates from Bellow's Falls, Vt., via Rouse's Point, N. Y., to Ogdensburg, with branches to Bennington, Vt., and Ticonderoga, N. Y., etc. Controls Rutland Transit Co., operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR., making through line from latter points to Montreal. V. 75, p. 1029.

RR. Lines Owned.	*Miles.*	*Leased, etc.—*	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, etc....	19
Rutland, Vt. to Chatham N.Y.	114	Total operated.....	416

ORGANIZATION.—Leased in 1870 to Central Vermont, but having become independent in 1896 set about developing a system of its own through the purchase, lease or construction of the following lines, which in 1901 were absorbed by consolidation, viz.: Benn. & Rutland, Rut.-Can., Ogd. & Lake Champ. and Chat. & Leb. Valley. Also owns entire $100,000 stock and $100,000 4 p. c bonds of the Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (See V. 73, p. 437; V. 72, p. 88, 822.) In Dec., 1901, W. Seward Webb obtained control.

STOCK.—Preferred stock outstanding July, 1902, $9,057,600; of this $4,185,700 was sold during 1901-2 and $500,000 issued to acquire $500,000 Chatham & Leb. Valley stock; in treasury, June 30, 1902, $103,100. See V. 73, p. 1011, 1062; V. 74, p. 95. In July, 1902, all but $199,400 common stock had been exchanged for pref. on the basis of ten shares of common for one share of preferred. V. 72, p. 439.

Dividends on pref....	Year	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	1903.
	P. C.	4	yearly.	2	1	2	2	3	4	3			Jan., 1

In 1902, Jan., 2 p. c.; July, 1 p. c. V. 74, p. 1356.
Accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Rutland-Canadian mortgage is for $1,350,000 (see advt. in CHRONICLE of July 15, 1899). There are also $900 second 5s, due 1898. In 1902 $1,500,000 4½ per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were outstanding June 30, 1902, $500,000 Chatham & Leb. 4s, $50,000 Ogdensburg Term. 4s and $601,000 Rutland Transit 5s.

EARNINGS.—For 3 mos ending Sept. 30, 1902, gross, $664,923, against $576,094; net, $232,230, against $238,003; other income, $35,186; charges, $171,045; bal., sur., $96,371.

REPORT.—Report for year 1901-2, in V. 75, p. 1029; V. 76, p. 47.

Years Ending June 30.	1901-02.	1900-01.
Miles operated June 30	416	360
Gross earnings	$2,134,382	$1,933,136
Net earnings	763,090	674,389
Total net income	923,016	770,947
Deduct—Taxes and rentals	86,548	83,000
Interest on bonds	491,041	394,943
Interest on loans	49,012	91,635
Sinking fund for equip. bonds	33,000	.....
Div. on pref. stock	(3%) 261,728	(4%) 169,564
Balance, surplus	$1,686	$31,805

OFFICERS.—Pres., W. Seward Webb; Treas., Clarence Morgan, 51 E. 44th St., N. Y.

Directors.—Percival W. Clement, Rutland, Vt.; Geo. H. Ball, Edgar Harding, Boston, Mass.; John W. Stewart, Middlebury, Vt.; W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, E. V. W. Rossiter, George Bird, S. R. Callaway, N. Y.; Treas., Clarence Morgan, New York; Gen. Mgr., Geo. P. Jarvis.
—(V. 74, p. 1356; V. 75, p. 240, 907, 1028; V. 76, p. 47.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental $15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—Owns bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 288, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years, $32,000 having been reserved for future requirements. On Jan. 1, 1903, the Chicago Burlington & Quincy RR. discontinued its use of the bridge. V. 75, p. 1303. In 1900 gross earnings were $80,894; net over taxes and extraordinary expenses, $32,321, V. 72, p. 676. Stock, $500,000; par $100. Treasurer, L. A. Handy, 300 No. Fourth St., St. Louis, Mo.—(V. 72, p. 242, 284, 676, 822, 1081, 1238; V. 75, p. 1303)

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Stock, common, $2,550,000; pref., $1,298,500; par of shares, $50. In year 1901-02 gross, $316,910; net, $32,564; def. under charges, $44,832.

St. Johns River Terminal Co.—Terminal property at Jacksonville, Fla. Stock and bonds all owned by Southern Ry.—(V. 75, p. 981.)

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., over S. F., 20 miles, and Gower to Kansas City, over K. C. & Nor. Conn., etc., 41 miles; total trackage, 61 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—The voting trust expired Jan. 1, 1902. V. 73, p. 1314. Common $4,600,000; 2nd pref. 4 p. c., non-cumulative, $3,500,000; 1st pref., $5,500,000 (see table above); par $100.

DIVIDENDS (p. c.)	1898.	1899.	1900.	1901.	1902.
On 1st pref	5	3	3	5	5

The Jan., 1903, dividend was passed. V. 75, p. 1400.

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. Mortgage is for $5,000,000. See listing in V. 64, p. 1138

LATEST EARNINGS.—5 months ending Nov. 30:

5 *months*—	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1902	$533,115	$153,764	$59,335	$95,429
1901	642,581	227,573	43,750	183,823

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02, with balance sheet, in V. 75, p. 1029, showed: Gross, $1,349,790; net, $497,406; interest, taxes, etc., $204,804; div. on 1st pref. (5 p. c.) $274,903; balance, surplus, $17,699. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo. Directors Oct., 1902, V. 75, p. 907—(V. 75, p. 1029, 1400; V. 76, p. 159.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. Stock, $500,000 common and $200,000 5 p. c. pref., to be held for five years in voting trust. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900. Dividends of 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(V. 70, p. 481; V. 73, p. 554.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with he Canadian Pacific at its St. Lawrence River bridge, Montreal.

Dividends, 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c., paid from accumulated surplus. Bills payable June 30, 1901, $203,339; equipment trusts, $104,918.

EARNINGS.—3 mos., July 1 to Sept. 30 { 1902 .....Gross, $62,754; net, $36,105
1901 .....Gross, 64,543; net, 33,031

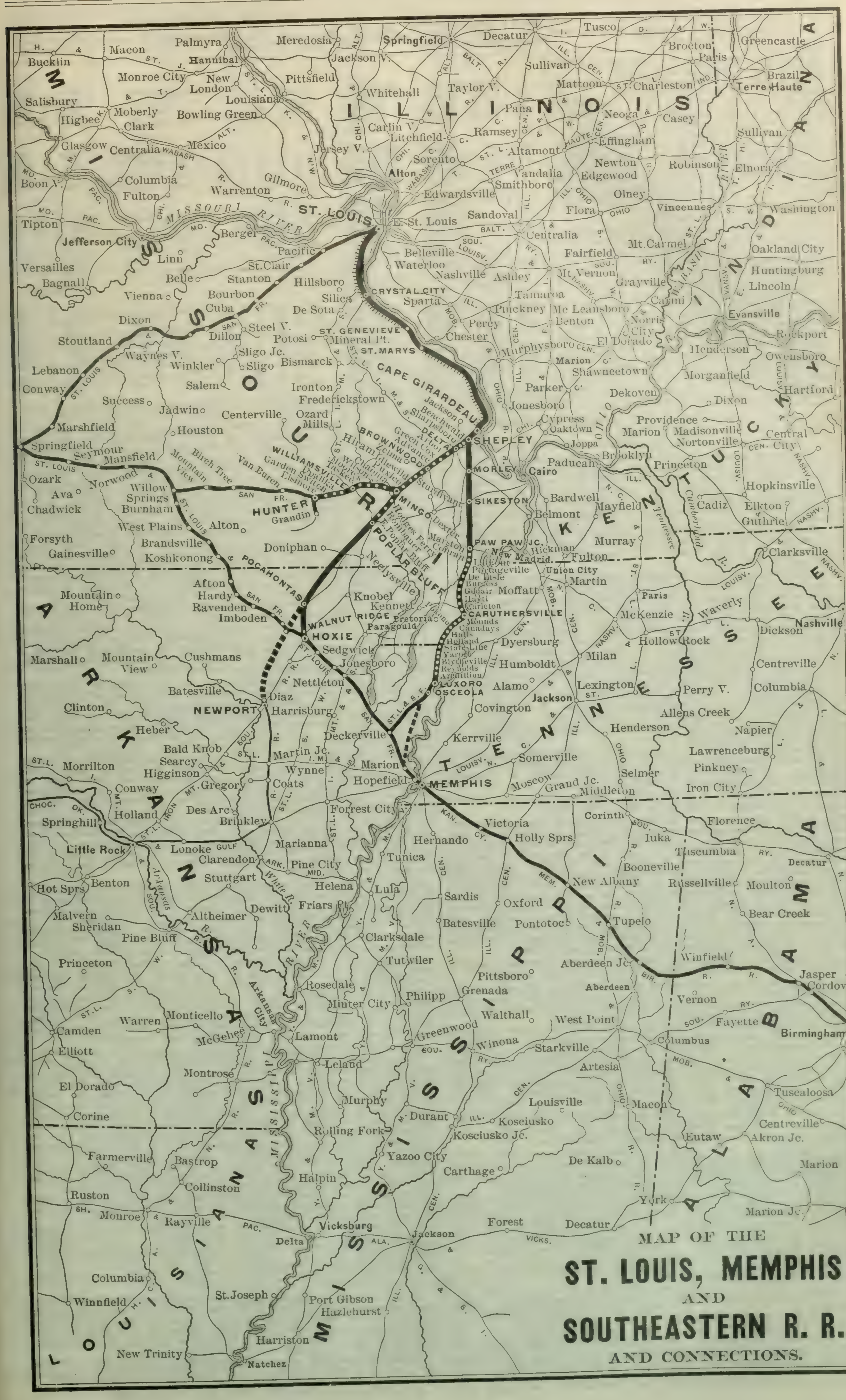
Surp. over charges, $15,894, against $9,993 in 1901.

Report for year end. June 30, 1901, in V. 73, p. 840. In 1901-2, Gross, $241,782; net, $97,487; other income, $427; charges, $93,005; bal., sur., $4,909. President, W. Seward Webb.—(V. 75, p. 794.)

St. Louis Belt & Terminal Ry.—Acquired in 1902 by or in the interest of Terminal RR. Association of St. Louis.—V. 75, p. 849.

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, 532.)

St. Louis & Gulf Ry.—Extends from Cape Girardeau, Mo., southerly to Leechville, Ark., 120 miles, with branch from Caligoa via Campbell to Caruthersville, 55 miles, and other branches, 37 miles; also had under construction from Malden, Mo., to Clarkton, 8 miles; total of all, 220 miles. A consolidation on May 1, 1902, of the St. Louis Kennett & Southern RR. and allied lines controlled by Louis Houck and associates. V. 74, p. 938, 1039. Nov., 1902, control of the road was sold to the St. Louis & San Francisco. V. 75, p. 1148. Stock authorized, $6,000,000.


MAP OF THE
ST. LOUIS, MEMPHIS
AND
SOUTHEASTERN R. R.
AND CONNECTIONS.
ILLINOIS
MISSOURI
KANSAS
ARKANSAS
LOUISIANA
MISSISSIPPI
TENNESSEE
KENTUCKY
INDIANA
ALABAMA
MISSOURI RIVER
ST. LOUIS
CRYSTAL CITY
ST. GENEVIEVE
ST. MARYS
CAPE GIRARDEAU
SHEPLEY
MORLEY
SIKESTON
DELTA
BROWNWOOD
WILLIAMSVILLE
HUNTER
MINGO
POPLAR BLUFF
POCAHONTAS
WALNUT RIDGE
HOXIE
NEWPORT
LUXORO
OSCEOLA
CARUTHERSVILLE
PAW PAW JC.
MEMPHIS
Springfield
Decatur
Tusco
Greencastle
Brocton
Paris
Sullivan
Mattoon
Charleston
Terre Haute
Brazil
Taylor V.
Pana
Neoga
Casey
Effingham
Sullivan
Altamont
Ramsey
Litchfield
Carlin V.
Jersey V.
Sorento
Alton
Edwardsville
Vandalia
Smithboro
Newton
Edgewood
Robinson
Elnora
Olney
Flora
Vincennes
Washington
Sandoval
E. St. Louis
Centralia
Belleville
Waterloo
Nashville
Ashley
Mt. Vernon
Fairfield
Mt. Carmel
Oakland City
Huntingburg
Lincoln
Grayville
Carmi
Evansville
Rockport
Henderson
Owensboro
Hartford
Tamaroa
Sparta
Pinckney
Mc Leansboro
Benton
Norris City
El Dorado
Murphysboro
Marion
Shawneetown
Morganfield
Chester
Percy
Jefferson City
Berger
Pacific
Linn
Versailles
Bagnall
Tipton
Boon V.
Columbia
Fulton
Warrenton
Gilmore
Glasgow
Centralia
Mexico
Salisbury
Moberly
Higbee
Clark
Bowling Green
Louisiana
Monroe City
New London
Hannibal
Palmyra
Macon
Bucklin
Meredosia
Jackson V.
Pittsfield
Whitehall
Dixon
Stoutland
Lebanon
Conway
Marshfield
Springfield
Seymour
Mansfield
Ozark
Ava
Chadwick
Norwood
Willow Springs
Burnham
West Plains
Forsyth
Gainesville
Brandsville
Koshkonong
Alton
Grandin
Doniphan
Afton
Hardy
Ravenden
Imboden
Mountain Home
Marshall
Mountain View
Cushmans
Batesville
Clinton
Heber
Bald Knob
Searcy
Higginson
Morrilton
Conway
Springhill
Holland
Des Arc
Brinkley
Diaz
Harrisburg
Nettleton
Jonesboro
Sedgwick
Knobel
Kennett
Pretoria
Paragould
Neelysville
Dexter
Marston
Corhran
Hodges Ferry
Ronniauer
E. Poplar Bluff
Hiram
Idlewild
Zelma
Green Cox
Advance
Arbor
Sharpsboro
Jackson
Beachwald
Delta
Sturdivant
Dalhia
Wilson
Chaloma
Puxico
Tickes
Morris
Garden Switch
Elsmore
Van Buren
Birch Tree
Mountain View
Centerville
Ozard Mills
Houston
Success
Jadwin
Salem
Ironton
Frederickstown
Waynes V.
Winkler
Sligo Jc.
Sligo
Bismarck
Potosi
Mineral Pt.
Dillon
Steel V.
Stanton
Belle
Bagnall
Vienna
Bourbon
Cuba
St. Clair
Hillsboro
Silica
De Sota
Sparta
Crystal City
Pacific
Nashville
Waterloo
Belleville
Fairfield
Mt. Carmel
Oakland City
Huntingburg
Lincoln
Grayville
Carmi
Evansville
Rockport
Henderson
Owensboro
Hartford
Dixon
Providence
Marion
Madisonville
Nortonville
Central City
Princeton
Brooklyn
Paducah
Cairo
Joppa
Oaktown
Cypress
Jonesboro
Parker
Dekoven
Morganfield
Shawneetown
Marion
Murphysboro
El Dorado
Chester
Percy
Benton
Pinckney
Mc Leansboro
Norris City

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Bridge—See TERM. RR. ASS'N OF ST LOUIS								
St. Louis & Cairo—See MOBILE & OHIO.								
St. Louis & Gulf—St. L. Ken. & So., 1st M., gold..c*	20	1891	$1,000	$135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st mortgage, gold. SSt..... ....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Osc. RR. 1st M., g., int. rental. SSt..c*	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
St. Francois Valley, 1st mort., gold, int. rental..	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
Other bonds, etc., assumed (V. 74, p. 1039).....	....	....	.....	740,000	.....	.....	.....	.....
St. Louis Kansas & Northern—See WABASH RY.								
St. L. Kan. City & Col.—1st M., $20,000,000, g Sst.	105	1901	1,000	3,030,000	4 g.	J. & J.	N.Y., Morton Tr. & St.L.	July 1, 1951
St. L. M. & S.—1st M., $13,000,000, g. red. 105 OB.c*	....	1902	1,000&c	*3,834,000	4 g.	J. & J.	N. Y., Comp'y's office.	Jan. 1, 1952
St. Louis Merch. Br. Term.—1st M., gu. p. &i., g. SSt.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F'rs L. & Tr. & St.L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. SSt	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., $25,000 p. m. text. Us	....	1900	.....	(¶)	5 g.	.....	.....	.....
St. Louis & San Fran.—Com. stock, $64,000,000	1,691	....	100	27,408,700	.....	.....	.....	.....
1st preferred stock, 4 per cent, non-cum.....	1,691	....	100	5,000,000	4	See text	Checks mailed.	Jan. 1, '03, 1%
2d pf. stk. 4% n.-cu. $31,000,000.....	1,691	....	100	16,000,000	See text.	See text	do	Dec. 1, '02, 1%
K.C.F.S. & M. pref. stock tr. ctfs., $15,000,000, gu.	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	Jan. 1, '03, 1%
C. & E. I. com. stk. tr. cfs., $7,217,800, g. gu. re. p'r ol	....	....	100	6,977,100	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do $6,830,700, g., gu., red. par. Col	....	....	100	4,112,500	6 g.	Q.—J.	do do	July 1, 1942
Refunding mort., gold, $85,000,000. Mo.....c* &r	1,902	1901	1,000&c	a40,628,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
New Orl. ext. purch. mon. col. tr. M. $8,750,000, g.	....	1902	.....	See text	4 g.	...	.....	.....
Coll. tr. notes, $4,000,000, sec. by St. L M. & S. E. stk.	....	1902	.....	4,000,000	4	.....	.....	1942
BONDS UNDERLYING REFUNDING 4s.								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 &c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c*	82	1879	1,000	140,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. Us. c*	104	1880	1,000	201,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $3,711,000 are 6s. Us c*	....	1881	1,000	9,514,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold. Un....c*	57	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., $50,000,000, gold, no option. Me	1,691	1896	1,000	1,558,125	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Ce c*	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½. Co. c*	103	1899	1,000	145,000	4 g.	A. & O.	do do	Apr. 1, 1929
* In Sept., 1902, $87,000 Southern Missouri & Arkansas bonds were deposited in sp				e outstanding	g.			
a Exclusive of $3,091,000 additional in treasu				ecial trusts;	for underlying b		onds deposited as secur	ity, see text.

Debt assumed, mostly, if not all, in bonds, $1,155,000.—(V. 74, p. 938, 1039; V. 75, p. 499, 1148, 1355.)

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Belle, Mo., 105 miles; branch, 3 miles; trackage, Forest Park to Union Station, St. Louis, 4 m.; also under construction westerly 76 miles to and beyond Versailles, Mo.; contract let thence west to Kansas City, 120 miles. In May, 1902, the Chicago Rock Island & Pacific Ry. acquired the road and is extending it to Kansas City under charter of Kansas City & Rock Island. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794. Stock authorized, $20,000,000; outstanding Apr., 1902, $1,939,800; par, $100. Bonds are issuable at $30,000 per mile of main line. President, Wm. B. Leeds, Chicago, Ill.; Sec. and Treas., W. P. Kennett.—(V. 75, p. 78, 136, 794.)

St. Louis Memphis & Southeastern RR.—*(See Map)*—To extend from St. Louis, at a connection with St. Louis & San Fran. RR., to Luxora, Ark., with branches, in all about 420 miles, forming in connection with the St. L. & S. F. RR., with which a trackage and traffic contract has been made, the shortest line between Birmingham, Memphis and St. Louis. Of this, 300 miles are completed, and balance, 154 miles, including extension from Cape Girardeau, Mo., to St. Louis, 120 m., are under construction, to be completed by Apr. 1, 1903. In Aug., 1902, the Memphis & Chicago Ry. was incorporated with $200,000 authorized stock to build a line from Cape Girardeau, Mo., to a connection with the Chic. & E. Ill. at Thebes, Ill., the St. Louis Memphis & Little Rock RR., with $1,250,000 authorized stock, was under construction from Hoxie to Little Rock, 125 miles. V. 75, p. 291.

ORGANIZATION.—A consolidation in January, 1902. In Nov., 1902, the St. Louis & San Francisco acquired the entire $10,000,000 outstanding stock. V. 75, p. 1088, 1148.

BONDS.—Of the 4s of 1902 (present issue limited to $8,530,000) $5,000,000 have been underwritten by New York, St. Louis and Boston capitalists. In Sept, 1902, only $87,000 South Mo. & Arkansas bonds remained outstanding. V. 74, p. 207, 268.

OFFICERS.—President, B. F. Yoakum; Vice-President and General Manager, B. L. Winchell.—(V. 75, p. 291, 1088, 1148.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds. Stock authorized, $3,500,000; issued to July 1, 1899, $2,939,500; par, $100. On Dec. 31, 1900, there was due to Terminal RR. of St. L. $1,008,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on $2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1900, gross, $762,510; net over taxes and rentals, $188,344; interest, $193,270; deficit, $4,926.—(V. 62, p. 362.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 68½ miles; extension from Harrison to Leslie, 60 miles, under construction, of which 33 miles to Gilbert was in operation Sept. 15, 1902.

Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Apr., 1901, extension was completed to lead mines at Harrison, Ark., 50 m. The first mortgage of 1900 was to secure $3,212,500 5 p. c. gold bonds on entire proposed line of 128½ miles, at $25,000 per mile, per plan V. 69, p. 645. Stock, $1,250,000; par, $100. For 4 mos. ending Oct. 31, 1902, gross, $77,896; net, $35,152. In year ending June 30, 1902 (71 miles), gross, $231,803; net, $101,085; interest, $86,525; bal., sur., $15,460.—(V. 70, p. 281; V. 72, p. 45; V. 73, p. 900).

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis & San Francisco RR.—*(See Map.)*—ROAD.—As shown by the map, the system embraces: ¶See this Co.

Lines owned—	*Miles.*
St. Louis, Mo., to Red Riv., I.T.	567
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.....	186
Monett, Mo., to Ok. City, O.T.	261
Sapulpa, I.T., to Denison, Tex.	191
Peirce City, Mo., to Ellsw'h, K.	323
Beaumont, Kan., to Blackwell, O. T.....	79
Branches in Missouri, Kansas and Arkansas.....	269
Trackage—	
Knoche Jct. to Kansas City..	4
Total.....	1,880
Leased—	
K. C. Ft. S. & M. and trackage. ¶	853
Bl. Enid & South, Blackwell, O. T., to Choc. Nor. cross'g.	84

Oper'd pend'g complet'n—	*Miles.*
Ashdown to Soper.....	99
Okla. City to Lawton.	90
Operated independently—	
Kan. City Mem. & Birm.....	286
Fort Worth & Rio Grande....	¶146
Red Riv. Tex. & South. (incl. 34 m. track to Fort Worth.	87
Paris & Great Northern RR.	17
St. Louis San. Fran. & Texas Ry.....	16
Chicago & Eastern Illinois...	¶738
Total Oct. 1, 1902, (including 161 miles trackage)..	4,296
¶St. Louis Memphis & S. E., since acquired, to be.....	414
¶St. Louis & Gulf, to be	220
Birmingham Belt RR	16

¶ Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 m. In Jan., 1903, a union of certain of the controlled companies was proposed. V. 76, p. 159.

In Jan., 1903, the Oklahoma City & Western Ry. was under construction as an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, of which Oklahoma City to Leger, Okla. Ter., 146 miles, completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., under construction from Hope, Ark., to Ardmore, Ind. Ter., 223 miles, of which 119 miles, from Ashdown to Bennington, operated in Nov., 1902. V. 74, p. 1197; V. 75, p. 75, 343. An extension is proposed from St. Louis to Shelbyville, Ill., 95. miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902, the road when completed to extend from St. Louis to Luxora, Ark., with branches, in all 420 miles, and form a short through route from St. Louis, Memphis and Birmingham; also control of the St. Louis & Gulf Ry., to extend when completed from Cape Girardeau, Mo., southerly to Leechville, Ark., 120 miles, with branch from Caligoa to Caruthersville, 55 miles, and other branches, etc., 45 miles; total to be 220 miles. V. 75, p. 1087, 1148.

New Orleans & San Francisco RR. was incorporated on Jan. 2, 1903, with $5,000,000 stock, to build to New Orleans. V. 76, p. 103.

A trackage agreement has been made with the Cleveland Cincinnati Chicago & St. Louis, by which the latter will build a 50-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, and the Chic. & E. Ill. will build 20 miles from Pana, Ill., to a junction with its own main line, thus affording a through line to Chicago. V. 75, p. 1087.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company, sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150.

The St. Louis interests, including President Yoakum, James Campbell and others, are in control, a majority of the stock being trusteed for 5 years with Union Trust Co. of St. Louis. V. 75, p. 1032.

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 854 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 per cent on preferred stock trust certificates, the new refunding bonds being guaranteed, principal and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899. V. 68, p, 332, 674. Control of Chicago & Eastern Illinois, 747 miles, was acquired in Aug., 1902; see below.

STOCK.—In May, 1901, an increase in the stock from $50,000,000 to $100,000,000 was authorized ($15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. V. 72, p. 723, 1081.

The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the pref. certificates werein SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—	1897	1898.	1899.	1900.	1901.	1902.
First preferred.....	2 p. ct.	4 p. ct.	4 p. ct.	4 p. ct.	Below.	Below.
Second preferred...	.....	1 p. ct.	2 p. ct.	2 p. ct.	Below.	Below.

In 1901, on first preferred, Jan., 2 p. c.; July, 2 p. c.; Oct., 1 p. c.; 1902, 1 p. c. quarterly (Q.-J.); 1903, Jan., 1 p. c.; on second preferred, 1901, Mar., 1½ p. c.; Sept., 1 p. c., Dec., 1 p. c.; 1902, to Dec., incl., 1 p. c. quarterly. In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS—Consol. mortgage of 1896, see **abstract** in V. 64, p. 186.

The refunding 4s of 1901 are limited to $85,000,000, of which $62,500,000 were reserved to refund the underlying bonds and the remainder for extensions, acquisitions, improvements, etc. On July 1, 1902, $36,258,950 of the $51,574,000 old bonds, including the entire issues of the Kansas City Division (147 miles) and St. Louis Oklahoma & Southern Ry. (Sapulpa to Denison, Tex., 197 miles), together with $3,044,200 Fort Worth & Rio Grande Ry. stock, had been deposited under the mortgage; when the remaining $15,350,000 are exchanged the refunding issue will become a first and only direct or collateral lien on 1902 miles of road. Of the underlying bonds outstanding $2,050,300 (first mortgage on the line from Pacific to Seneca and branches, in all 294 miles) mature in 1906 and $1,402,500 are subject to redemption at the company's option on short notice.

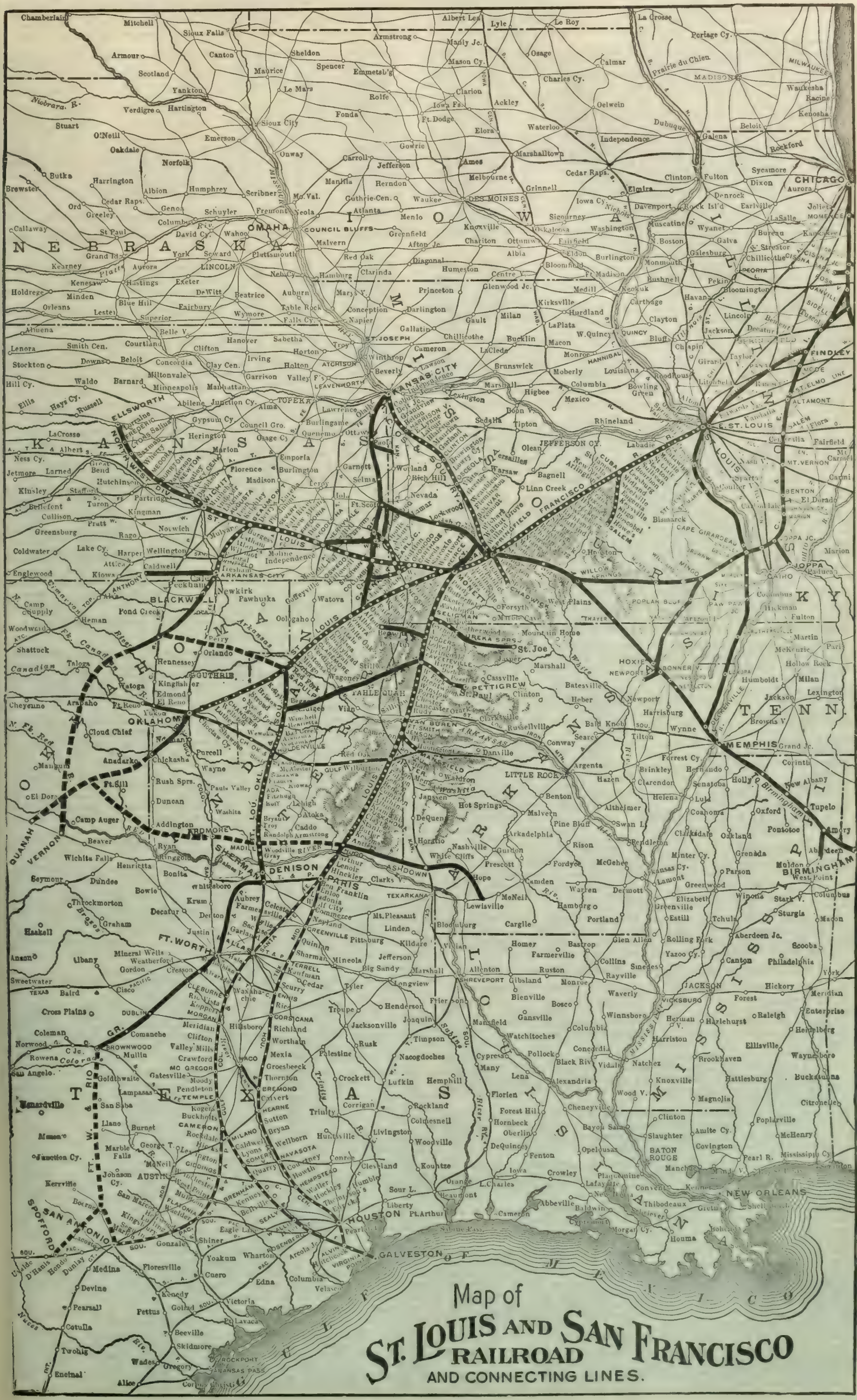
The underlying bonds, which were deposited on July 1, 1902, as additional security under the refunding mortgage, and which are technically kept alive, were as follows:

A. B. & C. 6s of 1906.....	$3,539,700	Southwest. Div. 5s.....	$671,000
Mo. & W. Div. 6s.....	870,000	Cent. Div. 4s.....	1,817,000
St. L. Wich. & West. 6s.....	1,694,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1880.....	731,000	Kansas City Div. 4s (all).....	2,324,000
Ft. Smith & Van Bur. Br. 6s..	184,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1881.....	4,093,000	Northwest. Div. 4s	1,249,500
do 5s	6,483,000	Consol. 4s.....	6,311,750
Trust 5s of 1887	660,000		

The New Orleans extension purchase-money coll. trust 4s of '02 (authorized issue, $8,750,000) were used to acquire the stock and bonds of the St. Louis San Francisco & New Orleans (formerly Arkansas & Choctaw Ry.), mostly completed from Ardmore, I. T., to Hope, Ark., 223 miles, with extension from Ardmore to Lawton, a total of about 300 miles. V. 75, p. 1087.

The $4,000,000 forty-year 4 per cent collateral trust notes of 1902 are secured by deposit of the entire ($12,500,000) St. Louis Memphis & Southeastern stock. V. 75, p. 1148.

As to Birmingham Belt RR. bonds, see V. 75, p. 1148.


Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING LINES.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Fran.—(*Concluded*)—								
N.W. Div.M.(Wich.to Ellsw.), $1,300,000,g.Co.c*	106	1900	$500&c.	$50,500	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 1930
St. L.Wich. & W. 1st M., red. at 105, gold.....c*	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919
Bir. Belt 1st M., g., red.102½, gu.p.&i.end.OB.c*	16	1902	1,000	1,000,000	4 g.	A & O.	do do	Oct. 1, 1922
Ft. S. &V.B.Bridge1st M.,g.,dr.at 105,guar.p.&i.c*	....	1885	1,000	67,000	6 g.	A. & O.	do do	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort Scott & Memphis, see those companies								
Equipment notes, payable s. a. (V. 73, p. 1310.)	....	1901	5,000&c	1,179,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1903-11
Equip. notes, g., ser. B., red. par., $62,000 due s.a	....	1902	4,000&c	1,240,000	4 g.	F. & A.	.....	Aug 03-Aug.'12
do do g, ser. C, due $50,000 semi-ann'ly.	...	1902	.....	1,000,000	4 g.	M & N.	.....	To May 1, '12
St. Lou. Southw.—1st M. ctfs.,$16,500 p. m., g.Ce c*	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. 4% inc., $10,000,000,non-cum., gold.Me.c*	1,223	1891	500 &c.	3,272,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
1st consol. mortgage, $25,000,000, gold. Me.c*&r.	1,223	1902	1,000	12,054,750	4 g.	J. & D.	N. Y., Bowl. Gr Tr. Co.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu., p.&i.e.g.SSt.c &r	16	1897	1,000	339,000	5 g.	J. & D.	N. Y.,B. Gr. Tr. & St. L.	Dec. 1, 1947
St.L.Troy & E.—1st M.,$600,000,g.,red.text MSt c&r	13	1899	500 &c.	600,000	6 g.	J. & D.	Miss. Val. Tr. Co., St. L.	1919
St. L. Valley—1st M., $5,500,000, red., text.SSt.c*	....	1901	1,000	N'neOct.1'02	4 g.	J. & J.	St. Louis Trust Co.	July 1, 1951
St. Louis Wichita & West'n—See ST. L. & S. FRAN.								
St. L. Walk. & Gulf—1st M., $1,225,000, g. & £. F.	101	1902	$ & £	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
St. Paul & Duluth—See NORTHERN PACIFIC.								
St. Paul Eastern & Gr. Trunk—1st M., g., int. gu.c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office,C.&N.W.,52 Wall.	Jan, 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—See NORTH'N PACIFIC RR.								
St. Paul Union Depot—1st M., g., int. as rental....	....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold ($100,000 are 4s), int. as rental	....	1894	1,000	250,000	4 g.&5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944
Salt Lake & Los Angeles—1st mort., gold.Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock.....	....	....	100	5,000,000	.....	....	.....	.....
1st M., $21,600,000 g., guar. p. & i. (end.).Ce.c*&r	687	1893	1,000	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Diego Cuyamaca & East. Ry.—1st mort., g.Me	25	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
Sandusky Mansfield & Newark—See BALT. & OHIO.								
Sanford & St. P'burg—1st M.,g.not guar.PeP.....	153	1894	100	475,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W.PeP.....	153	1894	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1924
San Fran. & No. Pacific—1st M., gold, s. f.Me.c*&r	165	1889	1,000	3,948,000	5 g.	J. & J.	N.Y.,25 Broad, & Fr'k'ft	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu.p.&i.,s.f.	60	1898	1,000	625,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. & S. FE.								

GENERAL FINANCES.—As to new acquisitions in 1901-2 see "organization" and "Road" above.

In Jan., 1903, $6,977,100 of the $7,217,800 common and $4,112,500 of the $6,830,700 preferred Chicago & Eastern Illinois RR. stock was acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of $250 for each $100 share of common stock and $150 for each $100 share of preferred stock, upon which 10 and 6 p. c. dividends, respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

Stockholders of record June 30, 1901, subscribed to $11,650,000 4 per cent gold refunding mortgage bonds of the Kansas City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and $13,510,000 in 4 per cent preferred stock trust certificates of the K. C. Ft. S. & M. issued against the preferred stock deposited in trust. V. 72, p. 1238. See K. C. Ft. S. & M.

EARNINGS.—For 5 months, July 1 to Nov. 30:

5 *mos.*—	*Gross earnings.*	*Net earnings.*	*Other income*	*Charges & taxes*	*Balance, surplus.*
1902	$10,418.115	$3,943,326	$63,016	$2,679,385	$1,326,958
1901	9,466,453	4,279,333	13,240	2,135,112	2,157,462

Road operated 3,577 average miles in 1902, against 3,201 in 1901.

ANNUAL REPORT.—Report for the year ending June 30, 1902, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 75, p. 852 to 856 and 824.

Year ended June 30—	1902.	1901.
Average miles	3,252	2,923
Gross earnings	$21,620,882	$19,324,279
Net earnings	8,148,410	7,914,392
Other income	197,162	186,808
Total net income	$8,345,572	$8,101,200
Deduct—Interest on bonds	3,191,720	2,586,658
Rentals of leased lines	2,434,069	1,887,672
Taxes	360,759	338,074
Miscellaneous	81,546	75,097
Dividend on 1st preferred	(4%) 199,742	(4%) 200,000
Dividend on 2d preferred	(4%) 605,539	(2½%) 400,000
Div. on K. C. Ft. S. & M com. stock	.....	(4%) 395,920
Expended for construction, &c	.....	220,619
Balance, surplus.	$1,472,197	$1,997,159

OFFICERS—President, B. F. Yoakum; Vice-Pres. and Gen. Mgr., B. L. Winchell; Vice-President and General Auditor, Alexander Douglas; Vice-Pres. and Asst. Gen. Mgr., C. H. Beggs; Secretary and Treas., Frank H. Hamilton; Asst. Sec. and Asst. Treas., J. S. Ford; Comptroller, C. W. Hillard. N. Y. office, 25 Broad St.

DIRECTORS—(Nov., '01) J. A. Blair, E. C. Henderson, Mark T. Cox, of New York; Nathaniel Thayer, Benj. P. Cheney, Richard Olney, of Boston, Mass.; H. C. Pierce, Geo. A. Madill, Richard C. Kerens, B. F. Yoakum, James Campbell, St. Louis.—(V. 76, p. 103, 159.)

St. Louis Siloam & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry.—(*See Map.*)—Embraces:

LINES OWNED—	*Miles.*	OTHER LINES—	*Miles.*
Cairo to Gatesville, Tex.	723	Gray's Point Term. Ry	16
Branches to Little Rock, Shreveport, Fort Worth, etc.	534	Trackage to Cape Girardeau, to Sherman, etc	120
Total system July, 1902			1,293

Of the 1,268 miles of main track, 104 are laid with 75-lb., 1,028 with 56 lb. and the remainder with 35, 55 and 60-lb. steel rails. Branch to Dallas, 14 miles., about completed in Jan., 1903, will replace trackage, 16 miles. V. 76, p. 159.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of two corporations—the St. Louis Southwestern Railway Co., and the St. Louis Southwestern Railway Co. of Texas. V. 69, p. 646.

STOCK.—Stock issued, common, $16,500,000; authorized amount increased in 1902 to $35,000,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1902, common, $143,900; preferred, $106,350. Par of shares, $100.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile.

The first consols of 1902 (authorized issue $25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements; $9,000,000 were reserved to retire by exchange the $10,000,000 second mortgage income bonds (of which $8,727,500 had been acquired in July, 1902), and the remaining $10,000,000 are reserved for the acquisition of branch lines at not over $20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—5 mos., July 1 to Nov. 30 } 1902 .....Gross, $3,194,297; net, $1,044,234
1901.....Gross, 3,190,824; net, 930,492

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1901-02 was in V. 75, p. 790.

Year ending June 30—	1902.	1901.	1900.	1899.
Gross earnings	$7,267,260	$7,387,174	$5,908,284	$5,862,338
Operating expenses	5,173,066	4,632,892	4,156,073	4,209,088
Net earnings	$2,094,194	$2,754,282	$1,752,211	$1,653,250
P. c. op. ex. to earns	(71·18)	(62·72)	(70·34)	(71·80)
Tot. net, incl. other inc.	$2,183,213	$2,836,478	$1,847,896	$1,737,708
Taxes	195,619	155,771	151,567	133,495
Int. on 1st & con. morts.	814,848	800,000	800,000	800,000
Int. on 2d mort. bonds	400,000	380,000	360,000	180,000
Equipment payments	385,413	258,825	204,889	171,061
Rentals, etc	59,143	66,907	61,148	44,536
Bal. over *all* paym'ts	$328,190	$1,174,974	$270,292	$408,617

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding.

Directors.—Edwin Gould, Irvington, N.Y.; R. M. Gallaway, Thomas T. Eckert, Winslow S. Pierce, William H. Taylor and Albert Loeb, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, New York.—(V. 75, p. 1204; V. 76, p. 159.)

St. Louis Terminal Depot Co.—V. 75, p. 186.

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill; total, 13 miles of road (20 miles of track). Stock, $350,000, all outstanding; par of shares, $100 Bonds are subject to call at par after 1904. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeyer. Office, 314 North 4th Street, St. Louis, Mo —(V. 70, p. 126.)

St. Louis Valley Ry.—In Jan., 1903, under construction from East St. Louis to Cairo, 146 miles, with branches, a total of about 175 miles, expected to be completed in about a year, of which 65 miles to Chester, Ill., was completed Aug., 1902. In Sept., 1902, the Mo. Pac. Ry had arranged to take over the road. V. 75, p. 499, 612. Stock authorized, $5,500,000; par of shares, $100. Bonds are issuable at $25,000 per mile, with $12,500 additional for second track, interest being payable in St. Louis or New York. They are subject to call at 105 on and after July 1, 1911, or at any time at par if an extension of time of payment is arranged at a lower rate of interest. V. 74, p. 380. (V. 74, p. 207, 380; V. 75, p. 612.)

St. Louis Vandalia & Terre Haute RR.—See July, 1902, SUPPLEMENT and V. 75, p. 667, 734, 1303.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, $1,225,000; present issue, $993,360; par of shares, $20. Bonds authorized, $1,225,000; present issue, $983,360, consisting of $500,000 in $500 bonds and £100,700 in £100 bonds, valued at $4 87 per £. President, J. B. Watkins; Sec. and Treas., J. S. Thomson, Lake Charles, La. Directors, V. 74, p. 680.—(V. 75, p. 291.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul & Duluth RR.—Purchased July 1, 1900, by North. Pac.—(V. 70, p. 126, 895, 947, 1096, 1250; V. 71, p. 30.)

St. Paul Eastern Grand Trunk Ry.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

St. Paul Union Depot Co.—Owns Union Passenger Station with 5·71 miles of track (additional tracks being put in July, 1902), the stock being increased from $350,000 to about $1,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Bur. Cedar Rapids & Northern.

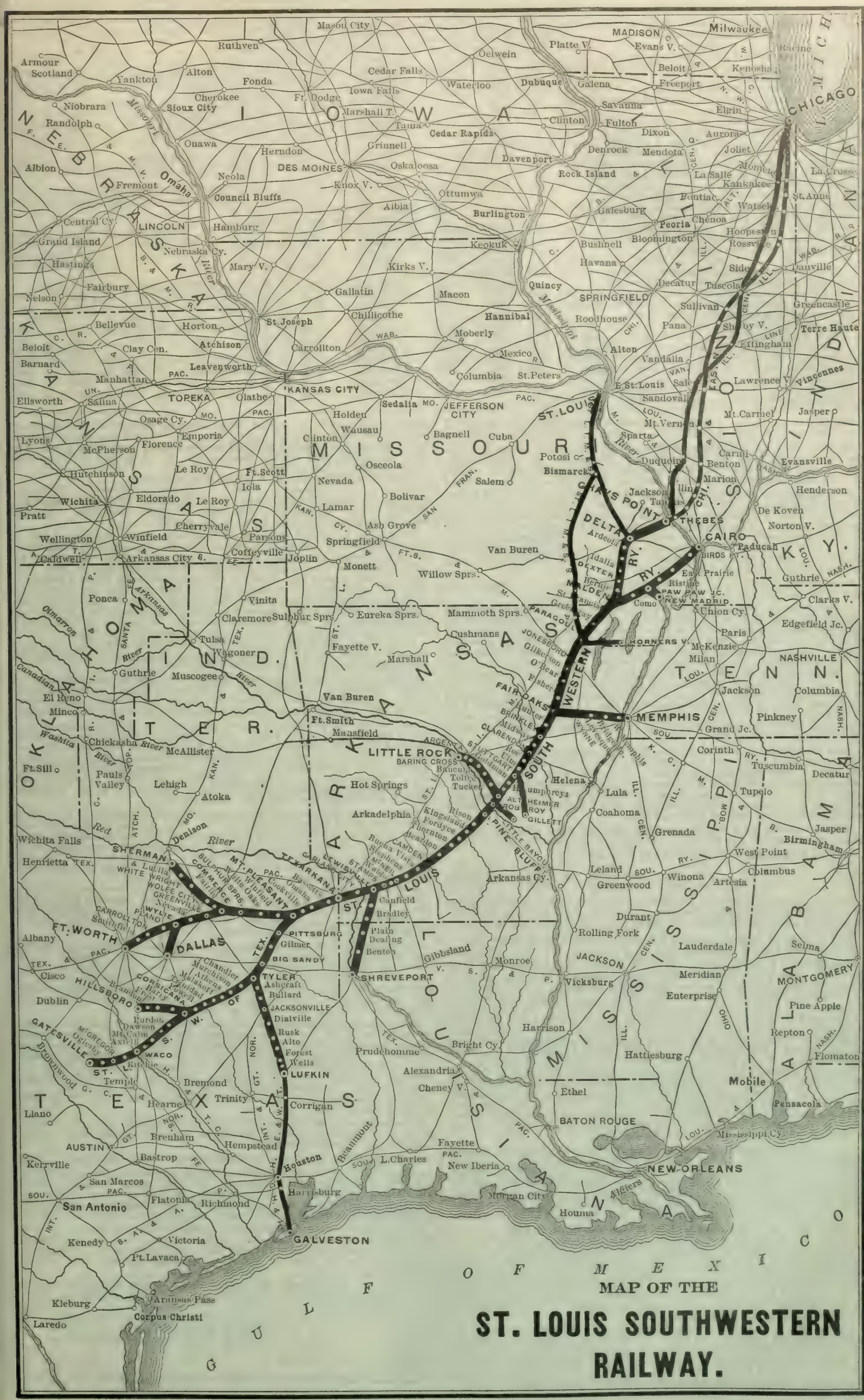
Authorized stock, $1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Pres., W. A. Scott; Vice-Pres., Thomas Cooper; Treas., H. P. Upham; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $150,000. In 1901 $300,000 first 6s were outstanding. For year ending June 30, 1901, gross, $52,688; net, $22,835, against $19,506 in 1899-00; other income, $6,024; charges, $19,836.—(V. 65, p. 824.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1902, $1,927,113.


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
ST. LOUIS SOUTHWESTERN RY.
MEMPHIS
LITTLE ROCK
SHREVEPORT
TEXARKANA
PINE BLUFF
DELTA
CAIRO
THEBES
CHICAGO
KANSAS CITY
ST. LOUIS
SPRINGFIELD
DES MOINES
DALLAS
FT. WORTH
HOUSTON
GALVESTON
NEW ORLEANS
JACKSON
VICKSBURG
MERIDIAN
BIRMINGHAM
MOBILE
NASHVILLE
EVANSVILLE
INDIANAPOLIS
MILWAUKEE
MADISON
OMAHA
LINCOLN
TOPEKA
WICHITA
OKLAHOMA
GULF OF MEXICO
IOWA
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
LOUISIANA
TEXAS
ARKANSAS

RAILROADS. (For explanation of column headings, &c., see notes on first page of tables.)	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Santa Fe Central—1st M., $2,500,000, g. P Pi	....	1902	$1,000	See text.	5 g.	.....	.....	1942
Santa Fe Pres. & Phœnix-1st M., $5,000,000, g. Me.c*	198	1892	1,000	$4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1942
2d mortgage, gold. Ce	198	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Prescott & East., 1st M., $375,000, p. & i. gu. Ce	26½	1898	1,000	375,000	5	A. & O.	do do	Apr. 1, 1928
Saranac & Lake Placid—1st M., $120,000, g., Ce.c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
2d mortgage, $24,000, Ce	10	1896	500	24,000	5	M. & N.	do do	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd).	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan. 15, '03, 3½
Sault Ste. Marie Bridge—1st M., g., s.f., dr'n at 110. c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
Savannah Florida & West'n—See ATLANTIC COAST LINE RR.								
Savan'h Union Stat'n Co.—1st M., $600,000, g. S. r	....	1902	1,000&c	600,000	4 g.	A. & O.	New York.	Apr. 1, 1952
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Juniata—See PENNSYLVANIA RR.								
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13, '03, 2½
Seaboard Air Line Ry.—Stock, com., $37,500,000..	....	....	100	29,000,000	In votin	g trust.	.....	.....
Preferred stock, 4 p. c., non-cum., $25,000,000..	....	....	100	19,400,000	In votin	g trust.	.....	.....
1st M., $75,000,000, g. (see text). CoBa.....c&r	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 15 Wall Street.	Apr. 1, 1950
Col. tr. ref. M., g., $10,000,000, red. at 105. Ce.c*	....	1901	1,000	10,000,000	5 g.	M. & N.	New York.	May 1, 1911
Equipment trust, due quarterly.....	....	1900	5,000	2,113,667	5	J. & J.	.....	To July 1, 1918
do do (V. 74, p. 380)....	....	1902	1,000	648,000	4½	F. & A.	.....	Feb. '03-Fb. '12
OLD LOANS, excluding amounts (*) pledged under consolidated mortgage.								
Carolina Central old bonds, non-assented.	....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p. & i. end. F	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Durham & Northern, 1st mort., $150,000. MeBa	42	1888	.....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, $260,000. MeBa.....	32	1887	.....	*55,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M. $5,226 p. m., gold Ce.c*	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 15 Wall St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 p. m., gold. A.c*	666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold. G.c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba.c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N.Y., 15 Wall St., or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con.. $10,000,000, g. BBa..c*	400	1895	1,000	5,405,000	5 g.	J. & J.	New York, 15 Wall St.	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. & i.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Bac*..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929

a Including $140,200 bonds held alive in sinking fund.

EARNINGS.—5 mos., July 1 to Nov. 30. 1902.....Gross, $1,207,398; net, $386,517
1901.....Gross, 1,184,332; net, 421,805

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627. In 1901-2, gross, $2,547,166; net, $644,669; oth. income, $1,745; interest on bonds, etc., $1,022,995; balance, deficit for year, $376,581.—(V. 73, p. 1011.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. Stock authorized, $1,000,000, issued Apr., 1902, $32,000. In Apr., 1902 was owned by a syndicate, no bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue of $250,000 bonds. For year ending June 30, 1901, gross, $82,930; net, $49,457; deductions, $23,297; bal., sur., $26,160. President, George W. Brackinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—(V. 64, p. 708; V. 69, p. 591.)

Sandusky Mansfield & Newark RR.—See B. & O. statement and V. 69, p. 743, 851.—(V. 69, p. 743, 851; V. 70, p. 77.)

Sanford & St. Petersburg Ry.—(*See Map Atl. Coast Line RR.*)—From Sanford, Fla., to St. Petersburg, 153 miles. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is $600,000; par, $100. First mortgage is for $1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which $775,000 have been issued, and of these $300,000 are guaranteed principal and interest by end. of the Sav. Flor. & West. (see copy of guaranty in V. 64, p. 843), the guaranty being practically accepted by the Atlantic Coast Line RR., the successor of the latter. V. 75, p. 78. The balance of the loan unissued ($225,000 Oct. 1, 1902) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1901-02, gross, $140,471; deficit under operating, $795.—(V. 75, p. 78; V. 76, p. 49.)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, $6,000,000; par of shares, $100.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS.—For 6 months ending Dec. 31:

6 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1902	$718,594	$245,379	$135,450	$109,929
1901	628,620	229,753	136,626	93,127

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 664, showed gross, $1,132,579; net, $308,265; charges, $224,493; bal., surplus, $83,772. In 1900-01 gross, $1,039,000; net, $337,579.—(V. 75, p. 136, 664.)

San Fran. & San Joaquin Val.—See Atch. Top. & Santa Fe.

San Francisco Terminal Ry. & Ferry Co.—V. 75, p. 499, 1303.

San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to the Pacific coast, nearly 750 miles of main line, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and was formally merged about Apr. 1, 1901, as a part of the new line. In Nov., 1902, 112 miles were completed at the western end of the line and 350 miles from Salt Lake City were under construction, entrance to Salt Lake City, it was understood, to be had by a pending arrangement with the Oregon Short Line (Union Pacific interests). President W. A. Clark owns control. V. 75, p. 907; see V. 74, p. 269; V. 75, p. 1148, 1204.

Stock authorized, $25,000,000; issued, July, 1902, $2,501,600. Bonds, $20,000,000 fours, of which $2,500,000 issued to acquire Los Angeles Terminal Ry., together with $2,500,000 stock. In Jan., 1902, $6,000,000 had been paid in by subscribers to stock. V. 74, p. 95. For year ending June 30, 1902 (49 miles), gross, $268,374; net, $89,913. President, W. A. Clark; Secretary, F. F. Miller; Treas., W. K. Rule.—(V. 74, p. 95, 269, 938; V. 75, p. 794, 907, 1148, 1204.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, $510,000; par of shares, $100. Bonds, $565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1901, gross, $23,584; def. under oper. exp., $2,578. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe & Grand Canyon RR.—See V. 73, p 185.

Santa Fe Central Ry.—Under construction from Santa Fe, N. M., south to Torrance, 117 miles, to be completed early in 1903. Incorporated in July, 1901. Stock authorized, $2,225,000. Of the bonds, $2,000,000 are issuable at once, and the remaining $500,000 after Jan. 1, 1904, for improvements and extensions. A sinking fund will be created 5 years after commencement of operations. President, H. H. Andrews; Secretary, J. E. Saint; Treasurer, J. T. McLaughlin, Albuquerque, N. M.—(V. 75, p. 186.)

Santa Fe Prescott & Phoenix Ry.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr., 1902; extension under way from Mayer toward Crowned King mine, 16 miles, of which 11 miles completed Nov., 1902; total, 240 miles. Stock, $7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired $2,963,000 of the second mortgage bonds and all of the stock. See official statements, V. 73, p. 898; V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Report for 1900-1 was in V. 73, p. 954, showing:

Years.	*Gross.*	*Net.*	*Rental.*	*Interest.*	*Bal., sur.*
1901-2	$1,050,035	$617,950	$17,912	$395,523	$204,515
1900-1	956,624	525,711	17,637	395,621	112,453

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667.)

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central" Saranac branch, 5·6 miles; total operated, 15·6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least $7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Operated by Delaware & Hudson Co. since Jan. 1, 1903, under temporary arrangement. V. 76, p. 103. Stock, $250,000 (par $100.) *Dividends.*—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; none since to Oct. 1, 1902. For 1901-02, rental, $9,048.—(V. 64, p. 182; V. 76, p. 103.)

Saratoga & Schenectady RR.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund, $5,500 yearly. Stock, $1,000,000. In 1900-1 gross, $70,895; net, $57,092; total deductions, $57,092; bal., sur., none. For year 1898-9 gross earnings, $64,394; net, $51,512.

Savannah Florida & Western Ry.—Consolidated on July 1, 1902, with the Atlantic Coast Line RR. The preferred stockholders will receive 50 per cent of the par value and the common stockholders 25 per cent in the common stock of the consolidated company, or at their option an agreed valuation, in new 4 per cent bonds of the consolidated company or cash, or if no agreement can be reached such price as may be determined by law. V. 74, p. 1039.

REPORT.—For year ending June 30, 1901, earnings of roads consolidated were: Gross, $7,945,831; net, $2,467,700; interest, $1,231,210; taxes, $247,554; bal., sur., $988,936. In 1899-0, gross, $7,269,660; net, $2,076,022; int., taxes, etc., $1,470,242; bal., sur., $605,780.—(V. 74, p. 207, 479, 728, 776, 831, 1039; V. 75, p. 31.)

Savannah Union Station Co.—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the $300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., J. Moultrie Lee; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

Savannah & Statesboro Ry.—Owns Cuyler to Statesboro, Ga., 34 miles; trackage, Cuyler to Savannah, 21 miles. Extension was proposed from Statesboro to Swainsboro, 20 miles. Stock authorized, $300,000. The shareholders on Dec. 20, 1902, authorized a mortgage to secure $500,000 50-year 5 p. c. bonds; Savannah Trust Co., trustee. V. 75, p. 1303. Year ending June 30, 1901, gross, $36,424; net, $14,304. President, Stilson Hutchins; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 75, p. 1303, 1401; V. 76, p. 213.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Owned by the Delaware & Hudson Co. Stock, $100,900.

Schuylkill & Juniata RR.—Merged in Penn. RR. April 1, 1902.

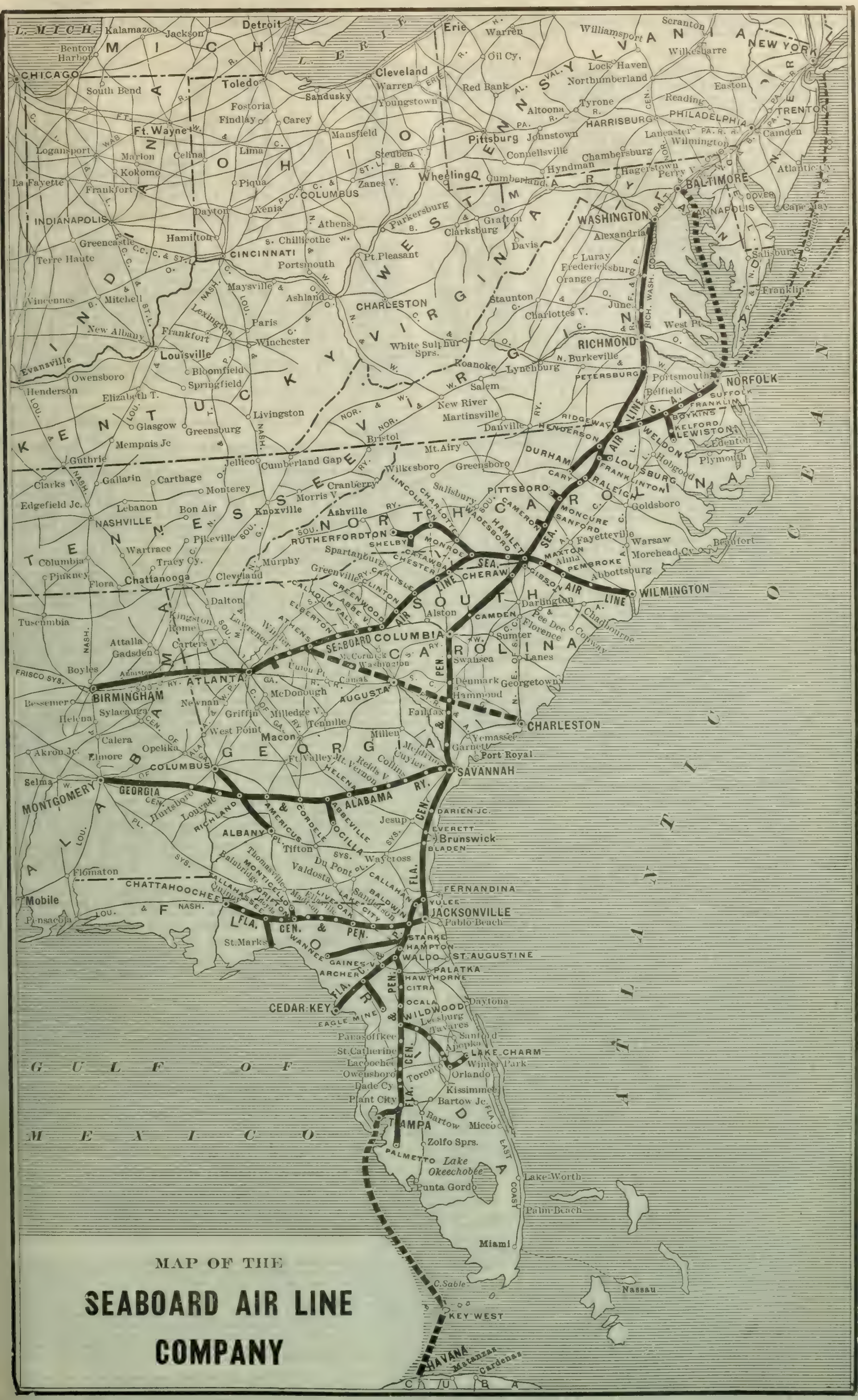
Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 yearly. Reading Company owns stock ($600,000), of which $598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11·41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.:

Lines owned in fee	*Miles.*	*Proprietary Lines.*	*Miles*
Richmo'd, Va., to Savannah, Ga.	502	Portsm'th. Va., to Weldon, N.C.	81
Wilmington, N. C., to Atlanta, Ga	437	Jacksonville, Fla., to Tampa, Cedar Keys, Chattahoochee River, etc	896
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Trackage.*	61
Other lines	354	Total sys. (see V. 74, p. 773)	2,611

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 miles; Seaboard & Roanoke RR. (94 p. c. of stock owned),


L. MICH.
CHICAGO
Kalamazoo
Jackson
Detroit
Benton Harbor
South Bend
Toledo
Sandusky
Cleveland
Erie
Warren
Oil Cy.
Youngstown
Pittsburg
Johnstown
Altoona
Tyrone
Williamsport
Scranton
Wilkesbarre
Lock Haven
Northumberland
Reading
Easton
PHILADELPHIA
TRENTON
HARRISBURG
Lancaster
Wilmington
Camden
Connellsville
Chambersburg
Hagerstown
Perry V.
Atlantic Cy.
Cape May
BALTIMORE
ANNAPOLIS
Dover
Salisbury
Franklin
WASHINGTON
Alexandria
Fredericksburg
Luray
Orange
Staunton
Charlottes V.
June.
West Pt.
RICHMOND
N. Burkeville
PETERSBURG
Portsmouth
NORFOLK
Belfield
Suffolk
Boykins
Kelford
Lewiston
Edenton
Plymouth
Weldon
Holgood
Louisburg
Durham
Cary
Raleigh
Franklinton
Goldsboro
Pittsboro
Salisbury
Lincolnton
Charlotte
Wadesboro
Cameron
Hamlet
Monroe
Sanford
Moncure
Fayetteville
Warsaw
Morehead Cy.
Beaufort
Maxton
Alma
Pembroke
Abbottsburg
WILMINGTON
Darlington
Florence
Pee Dee
Conway
Chadbourne
Sumter
Camden
Alston
Swansea
Lanes
Georgetown
Deumark
Hammond
Fairfax
CHARLESTON
Yemassee
Garnett
Port Royal
SAVANNAH
Jesup
DARIEN JC.
EVERETT
Brunswick
BLADEN
Wayeross
FERNANDINA
YULEE
JACKSONVILLE
Pablo Beach
STARKE
HAMPTON
WALDO
ST. AUGUSTINE
PALATKA
HAWTHORNE
CITRA
OCALA
WILDWOOD
Leesburg
Tavares
Sanford
Apopka
LAKE CHARM
Winter Park
Orlando
Kissimmee
Bartow Jc.
Bartow
Micco
TAMPA
Zolfo Sprs.
Lake Okeechobee
Punta Gorda
Lake Worth
Palm Beach
Miami
C. Sable
KEY WEST
HAVANA
Matanzas
Cardenas
CUBA
Nassau
CEDAR KEY
Eagle Mine
Panasoffkee
St. Catherine
Lacoochee
Owensboro
Dade Cy
Plant City
Daytona
Orlando
Toronto
Winter Park
Lake Charm
Micco
Bartow
Zolfo Sprs.
Lake Okeechobee
Punta Gorda
Lake Worth
Palm Beach
Miami
C. Sable
Nassau
KEY WEST
HAVANA
Matanzas
Cardenas
CUBA
GULF OF MEXICO
ATLANTIC OCEAN
Indianapolis
Logansport
Marion
Celina
Lima
Ft. Wayne
Findlay
Carey
Fostoria
Mansfield
Steuben V.
Wheeling
Cumberland
Piqua
Xenia
Dayton
Zanes V.
COLUMBUS
Athens
Parkersburg
Clarksburg
Grafton
Davis
Pt. Pleasant
Hamilton
S. Chillicothe
CINCINNATI
Portsmouth
Maysville
Ashland
CHARLESTON
White Sulphur Sprs.
Roanoke
Lynchburg
Salem
New River
Martinsville
Danville
Bristol
Mt. Airy
Greensboro
Wilkesboro
Cumberland Gap
Jellico
Cranberry
Morris V.
Knoxville
Ashville
Rutherfordton
Shelby
Spartanburg
Greenville
Chester
Carlisle
Clinton
Abbeville
Greenwood
Calhoun Falls
Elberton
Athens
Lawrenceville
Dalton
Kingston
Rome
Carters V.
Murphy
Tracy Cy.
Cleveland
Chattanooga
Wartrace
Columbia
Pinkney
Flora
Nashville
Lebanon
Bon Air
Edgefield Jc.
Gallatin
Carthage
Monterey
Clarks V.
Guthrie
Mempnis Jc
Glasgow
Greensburg
Owensboro
Henderson
Elizabeth T.
Bloomfield
Springfield
Livingston
Evansville
Louisville
New Albany
Frankfort
Lexington
Paris
Winchester
Mitchell
Vincennes
Terre Haute
Greencastle
Hamilton
Dayton
Xenia
Piqua
Frankfort
Lafayette
Kokomo
Logansport
Marion
Celina
Lima
Findlay
Carey
Fostoria
Mansfield
Steuben V.
Youngstown
Pittsburg
Johnstown
Altoona
Tyrone
Reading
Easton
Philadelphia
Trenton
Harrisburg
Lancaster
Wilmington
Camden
Connellsville
Chambersburg
Hagerstown
Perry V.
Atlantic Cy.
Cape May
Baltimore
Annapolis
Dover
Salisbury
Franklin
Washington
Alexandria
Fredericksburg
Luray
Orange
Staunton
Charlottes V.
June.
West Pt.
Richmond
N. Burkeville
Petersburg
Portsmouth
Norfolk
Belfield
Suffolk
Boykins
Kelford
Lewiston
Edenton
Plymouth
Weldon
Holgood
Louisburg
Durham
Cary
Raleigh
Franklinton
Goldsboro
Pittsboro
Salisbury
Lincolnton
Charlotte
Wadesboro
Cameron
Hamlet
Monroe
Sanford
Moncure
Fayetteville
Warsaw
Morehead Cy.
Beaufort
Maxton
Alma
Pembroke
Abbottsburg
Wilmington
Darlington
Florence
Pee Dee
Conway
Chadbourne
Sumter
Camden
Alston
Swansea
Lanes
Georgetown
Deumark
Hammond
Fairfax
Charleston
Yemassee
Garnett
Port Royal
Savannah
Jesup
Darien Jc.
Everett
Brunswick
Bladen
Wayeross
Fernandina
Yulee
Jacksonville
Pablo Beach
Starke
Hampton
Waldo
St. Augustine
Palatka
Hawthorne
Citra
Ocala
Wildwood
Leesburg
Tavares
Sanford
Apopka
Lake Charm
Winter Park
Orlando
Kissimmee
Bartow Jc.
Bartow
Micco
Tampa
Zolfo Sprs.
Lake Okeechobee
Punta Gorda
Lake Worth
Palm Beach
Miami
C. Sable
Nassau
Key West
Havana
Matanzas
Cardenas
Cuba
Gulf of Mexico
Atlantic Ocean
Seaboard Air Line
Georgia Cen.
Ala. Gt. Sou.
Nash. Chatt. & St. L.
Louisville & Nash.
Cin. N. O. & Tex. Pac.
Ill. Cen.
Mobile & Ohio
Southern
Atlanta & West Point
Western of Ala.
Georgia
Americus & Cordele
Abbeville
Ocilla
Alabama Ry.
Cen. of Ga.
Richland
Albany
Tifton
Thomasville
Bainbridge
Monticello
Quincy
Tallahassee
Chattahoochee
Flomaton
Mobile
Pensacola
Selma
Montgomery
Hurtsboro
Louraid
Opelika
Elmore
Akron Jc.
Calera
Helena
Sylacauga
Bessemer
Birmingham
Attalla
Gadsden
Boyles
Anniston
Tuscumbia
Frisco Sys.
Atlanta
Macon
Griffin
Milledge V.
Tennille
Millen
Ft. Valley
Mt. Vernon
Reids V.
Collins
Cuyler
Helena
Augusta
Union Pt.
Camak
Washington
Greenville

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Seaboard Air Line Ry.—(Concluded) -								
Raleigh & Augusta, 1st M., guar. p. & i., R. & G. c*	107	1886	$1,000	$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston, 1st M., $1,500,000, g. MeBa. c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M. $2,500,000. MeBa. c*&r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1 1926
Debent. $690,000, to be secured by any 2d M. r	....	1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts	....	....	.....	625,000	.....	.....	.....	.....
Shamokin Sunbury & Lewisburg—1st mort. c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C.	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., '03, 3%
1st M., $2,000,000, g., sink. fund (not drawn). c*	38	1901	1,000	2,000,000	3½ g.	J. & J.	do do	July 1, 1931
Sharon—Stock ($800,000) 6 p.c., guar. by rental. F	33	....	50	657,550	6	M. & S.	Sharon, Pa.	Sep. 1, '02, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.) F	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu.	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Shreveport & Red River Valley—1st M., g., text. F. c*	150	1900	1,000	2,460,000	4 g.	J. & J.	F. Y., Farm. L. & T. Co.	July 1, 1950
Shawnee Oklahoma & Missouri Coal & Ry.—See OZARK & CHEROKEE CENTRAL.								
Sierra Ry. (of Cal.)—1st M., gold	77	1897	1,000	1,233,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	31	1895	1,000	300,000	6	F. & A.	.....	1915
Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE RR.								
Skaneateles RR.—1st mort., $100,000, gold. Usm.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, $420,000, gold	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
South Carolina Pacific—1st M., cur., int. rental	10	1884	.....	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	£200	£645,400	6 g.	M. & N.	Lon., Bar. Bros. & Co., L'd	May 1, 1905
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar. Ce. c*	189	1886	1,000	4,771,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
So. Illinois & Mo. Bridge—1st M., $3,000,000, g. Me	....	1901	1,000	200,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
South'n Indiana—1st M., gold—See text. EC. c*	150	1901	1,000	3,160,000	4 g.	F. & A	N. Y., Phenix Nat. Bk.	Feb. 1, 1951
South Pac. Coast—1st M., g., gu. (s. f. 1912) F. c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock ($200,000,000)	....	....	100	197,849,227	.....	.....	.....	.....
Col. trust mort., gold, sub. to call at par. Un. c*&r	....	1899	500 &c.	28,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000	....	1891	.....	2,215,000	6	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1911
Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02. C c*	....	1900	1,000	15,000,000	4½ g.	J. & D	do do	Dec. 1, 1905

81 miles; Florida Central & Peninsular RR. (99 p. c. of stock owned), 806 miles, that road owning entire stock of Atlantic Suwanee River & Gulf RR., 58 miles. In addition owns entire stock of the Georgia & Alabama Terminal Co., operating 8 miles of track.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843.) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also owns the entire capital stock of the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co.

In 1902 extension was being built from Atlanta, Ga., to Birmingham, Ala., about 174 miles, the East & West RR., reorganized as the Birmingham & Atlanta *Air Line* Ry., extending from Cartersville, Ala., to Pell City, Ala., 95 miles, to be used as part of the main line. See B. & A. Air Line Ry.

ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines, including those whose securities are shown in the table above; these lines were subsequently (except 977 miles) absorbed by absolute consolidation. About 200 miles of connecting lines, completing the system, were put in use July, 1900, but economical and satisfactory operation was not possible until some months later (see V. 74, p. 773).

In Nov., 1901, the Seaboard Co was incorporated with $5,000,000 authorized stock. V. 73, p. 1062.

STOCK.—Authorized $62,500,000, of which $25,000,000 pref.; outstanding Jan., 1902, common, $29,000,000, and pref. $19,400,000.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mortgage on the whole 1,573 miles of consolidated road, subject only to $18,098,000 prior lien outstanding bonds thereon (or an average of about $11,500 per mile) and a consolidated collateral lien on the remaining mileage of the system. V. 74; p. 989.

The 4s of 1900 have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed	$75,000,000
Of which outstanding	12,775,000
Deposited to secure the $10,000,000 coll. tr. ref. 5s	20,000,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter	12,500 000

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of $20,000,000 4s of 1900 and were applied to fund the $3,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc., and to retire the collateral trust 5s, due Oct., 1902. (V. 71, p. 699), for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The $2.483,000 Ga. & Ala. 5% preference bonds were paid Oct. 1, 1901, and the $1,323,000 coll. tr. 5s on Oct. 1, 1902.

GENERAL FINANCES.—Capitalization per mile is reported as $19,380 bonds, $6.560 preferred and $11,450 common stock. Interest on bonds and rental charge for year 1902-3 (not allowing for equipment trusts issued since June, 1901), about $2,525,000. See V. 72. p. 1281; V. 74, p. 774. In Feb., 1902, issued $700,000 equipment trusts. V. 74, p. 328.

LATEST EARN.—5 mos., July 1 to Nov. 30. 1902....Gross, $5,157,349; net, $1,407,107
1901 ...Gross, 4,706,371; net, 1,570,813

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1901, with bal. sheet of Dec. 31, 1901, was in V. 74, p. 774.

	Year ended Dec. 31, 1901.	Year ended June 30, 1901.
Gross earnings from railways	$10,840,803	$10,426,279
Gross earnings from water lines	504,867	502,772
Total gross earnings	$11,345,670	$10,929,051
Net earnings, including other income	$3,648,909	$2,820,073
Deduct—Interest on bonds	$2,383,737	$2,254,889
Other interest	176,518	177,117
Rentals and miscellaneous	57,306	58,408
Balance, surplus	$1,031,348	$329,659

OFFICERS.—President, John Skelton Williams; Vice-President and Gen. Mgr., J. M. Barr; Secretary, D. C. Porteous; Treas., John H. Sharp.

Directors.—John Skelton Williams, Richmond, Va.; James M. Barr, Norfolk, Va.; E. B. Addison, of Richmond, Va.; J. W. Middendorf, Wm. A. Marburg, S. Davies Warfield and Robert C. Davidson, of Baltimore, Md.; Geo. W. Watts, Durham N. C.; James H. Dooley, Richmond, Va.; F. R. Pemberton, New York; C. Sidney Shepard, of New Haven, N. Y.

Main office, Richmond; N. Y. office, 15 Wall St.—(V. 74, p. 773, 776, 989, 1090, 1197; V. 75, p. 343, 657, 794, 907; V. 76, p. 213.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Seattle & San Francisco Ry. & Navigation.—ORGANIZATION.—Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad if built.—V. 68, p. 929. V. 69, p. 386, 852. In Aug., 1902, the Northern Pacific had acquired control.—V. 75, p. 291.

Stock, $3,000,000. Bonds, $1,500,000 1st 40-year gold 5s, dated Apr. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; $825,000 issued. See full particulars in V. 69, p. 182, and advertisement in CHRONICLE of July 22, 1899. President, C. S. Mellen.—(V. 73, p. 83; V. 75, p. 291.)

Sebasticook & Moosehead RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par, $50) owned by Reading Co., of which $1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which $619,650 is owned by the Northern Central. The $2,000,000 first 3½ (of which Penn. RR. Jan., 1902, owned $1,610,000), were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 139, 1062, 1314.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33·07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 72, p. 88; V. 73, p. 399.)

Shore Line Ry. of New Brunswick.—V. 73, p. 664.

Shreveport & Red River Valley Ry.—Shreveport, La., to Hessmer, 150 miles, operated in Oct., 1902, and further extension proposed to the Mississippi River and to New Orleans; in Oct., 1902, under construction from Hessmer to Naples, 26 m., and also by Colfax & Northern Ry. (controlled) from Colfax to Winfield La., 28 m. Of the bonds, $20,000 are authorized to be issued per mile and $300,000 additional for a bridge over the Red River at Alexandria. V. 72, p. 1189. Stock, $3,020,000 authorized. President, Wm. Edenborn, 71 Broadway, N. Y.—(V. 72, p. 1189.)

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorized, $5,000,000; issued, $2,780,000. Second mort. income bonds $1,242,000. For year ending June 30, 1901, gross, $261,814; net, $150,778; int., taxes, etc., $76,373; bal., sur., $74,405. President, Prince A. Poniatowski; Secretary, S. M. Rickey, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Stock, $945,000; par, $100. Extension to Mohawk, 6 miles, will be completed in 1902. Pres., E. R. Dodge, Amedee, Cal.—(V. 74, p. 776.)

Silver Springs Ocala & Gulf RR.—See Atlantic Coast Line RR.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, $350,000; par, $100. Bonds, $425,000 1st gold 20-year 6s, due Oct. 1, 1908. Year 1898-99, gross, $10,885; net, $1,899; interest and taxes, $27,120.—(V. 69, p. 132.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is $736,649 (par, $100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1901, $20,531.

EARNINGS.—Report for year 1900-01 in V. 73, p. 1008, showed: Gross, $109,123; net, $30,429; charges, $17,760; balance, surplus for year, $12,659.—(V. 70, p. 895, 1096; V. 73, p. 900, 1008.)

South Carolina & Georgia Extension RR. } See South'n Ry.,
South Carolina & Georgia RR. } Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10·5 miles. Leased till Dec., 1924, to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

Southern California RR.—Offer to minority stockholders in Apr., 1902, see V. 74, p. 728; V. 75, p. 680

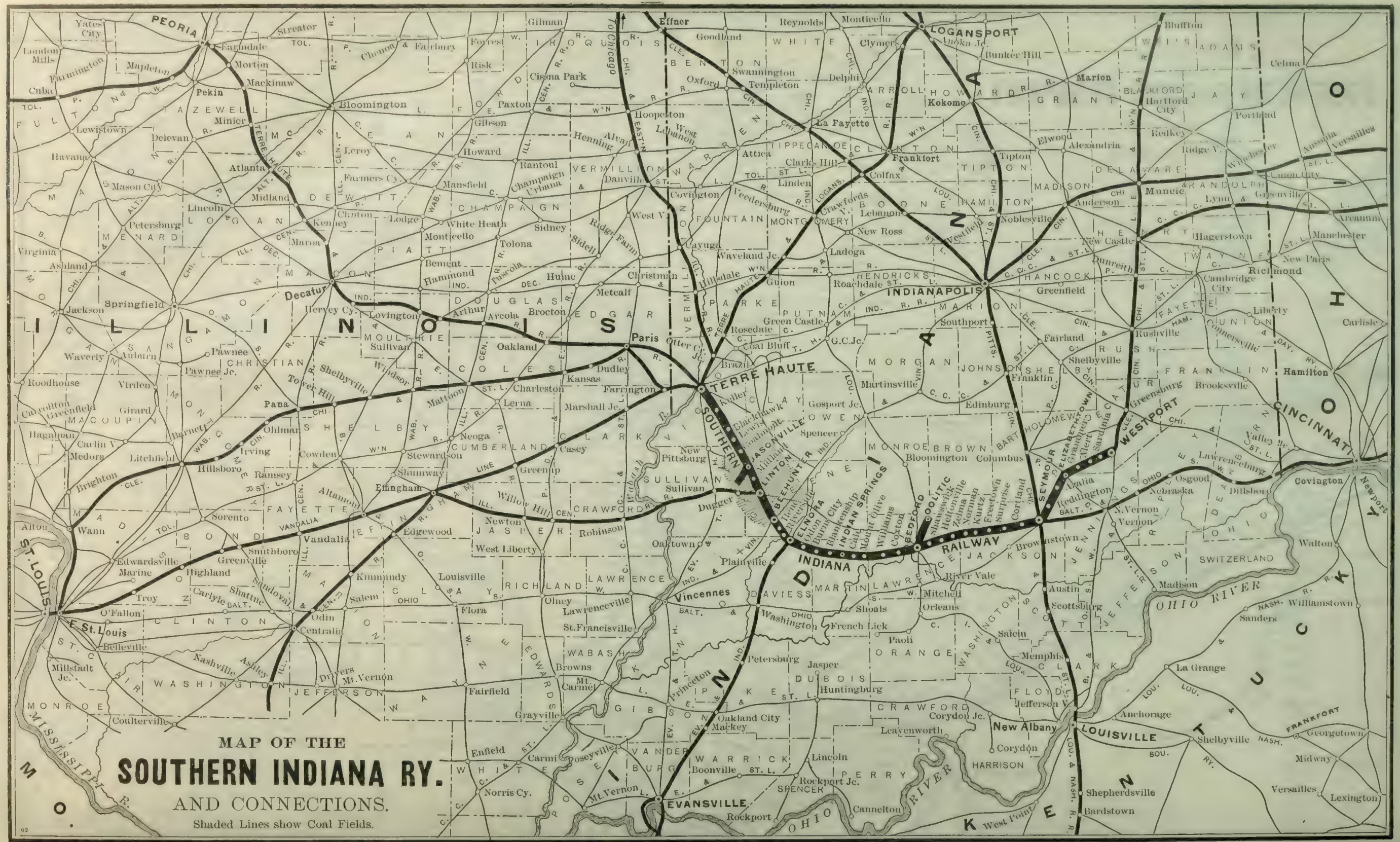
Southern Illinois & Missouri Bridge Co.—Has under construction a bridge across the Mississippi River between Thebes, Ill., and Gray's Point, Mo., to be completed Jan., 1904, forming a direct connection between the Chicago & Eastern Illinois and the St. Louis Southwestern Ry. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, $50,000, all outstanding. In Nov., 1901, made a $3,000,000 mortgage. V. 75. p. 78.—(V. 74, p. 938; V. 75, p. 78.)

Southern Indiana Ry.—*(See Map).*—Terre Haute, Ind, to Westport, 150 m.; Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m., under perpetual contract, by which earnings above int. on $350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 154 miles. Coal branch under construction from Jasonville, Ind., southwest, 8⅓ miles; also branch to Indian Springs Hotel, 1¼ miles. Extension from Elnora to Evansville and belt line around Terre Haute will be built in 1903. V. 76, p. 213. A reorganization of Evans. & Rich. RR., foreclosed Mar., 1897.

STOCK.—Common, $3,000,000; pref., $500,000; par, $100; all issued.

DIVIDENDS.—Dividends on pref. in 1901-02, 5 p. c.; Dec. 31, 1902, 2½ p. c.

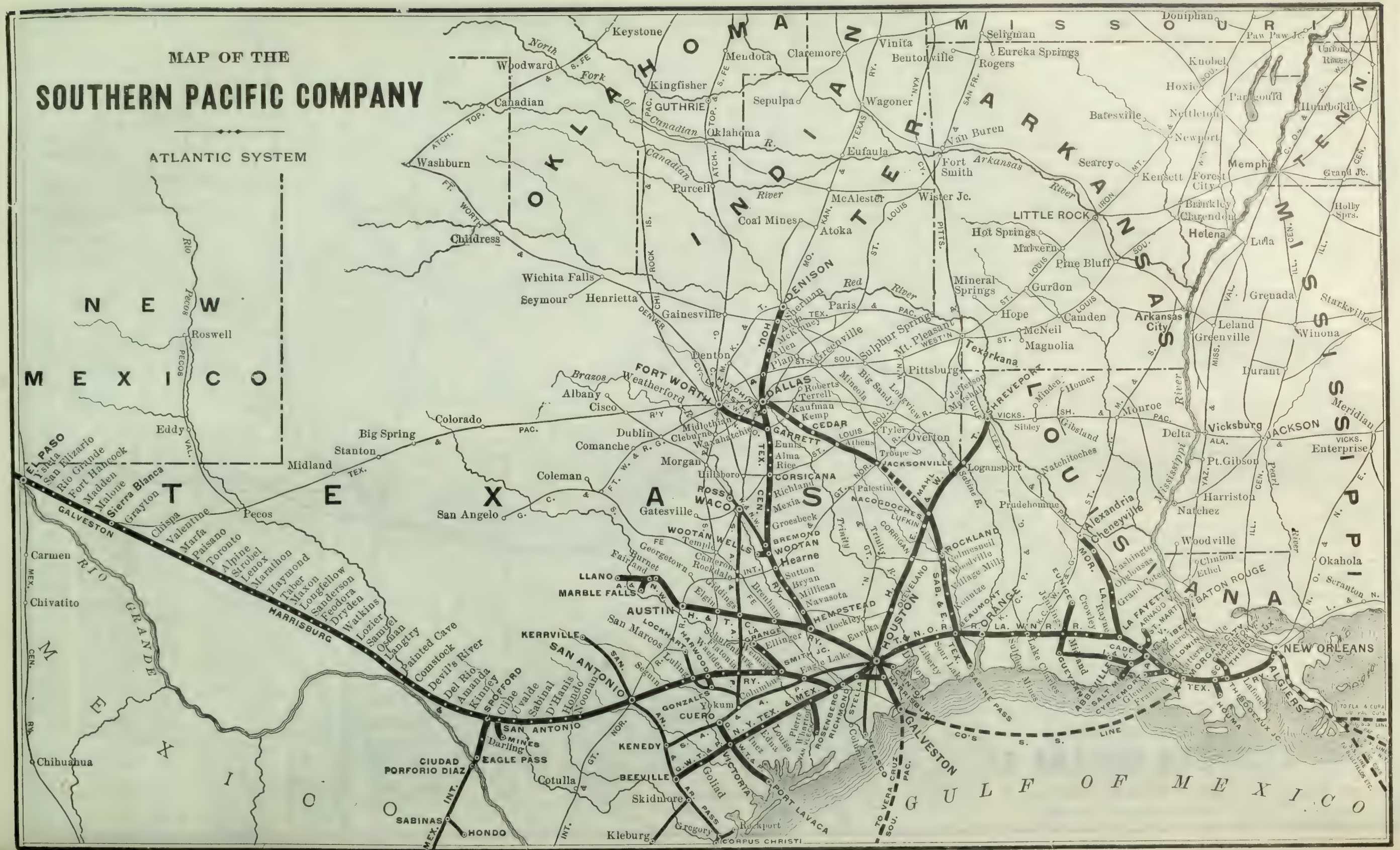
BONDS.—Of the 1st 4s of 1901, $5,000,000 are issuable to retire the old $1,500,000 5s, construction expenditures in 1901, additional equipment, etc., and further bonds at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired

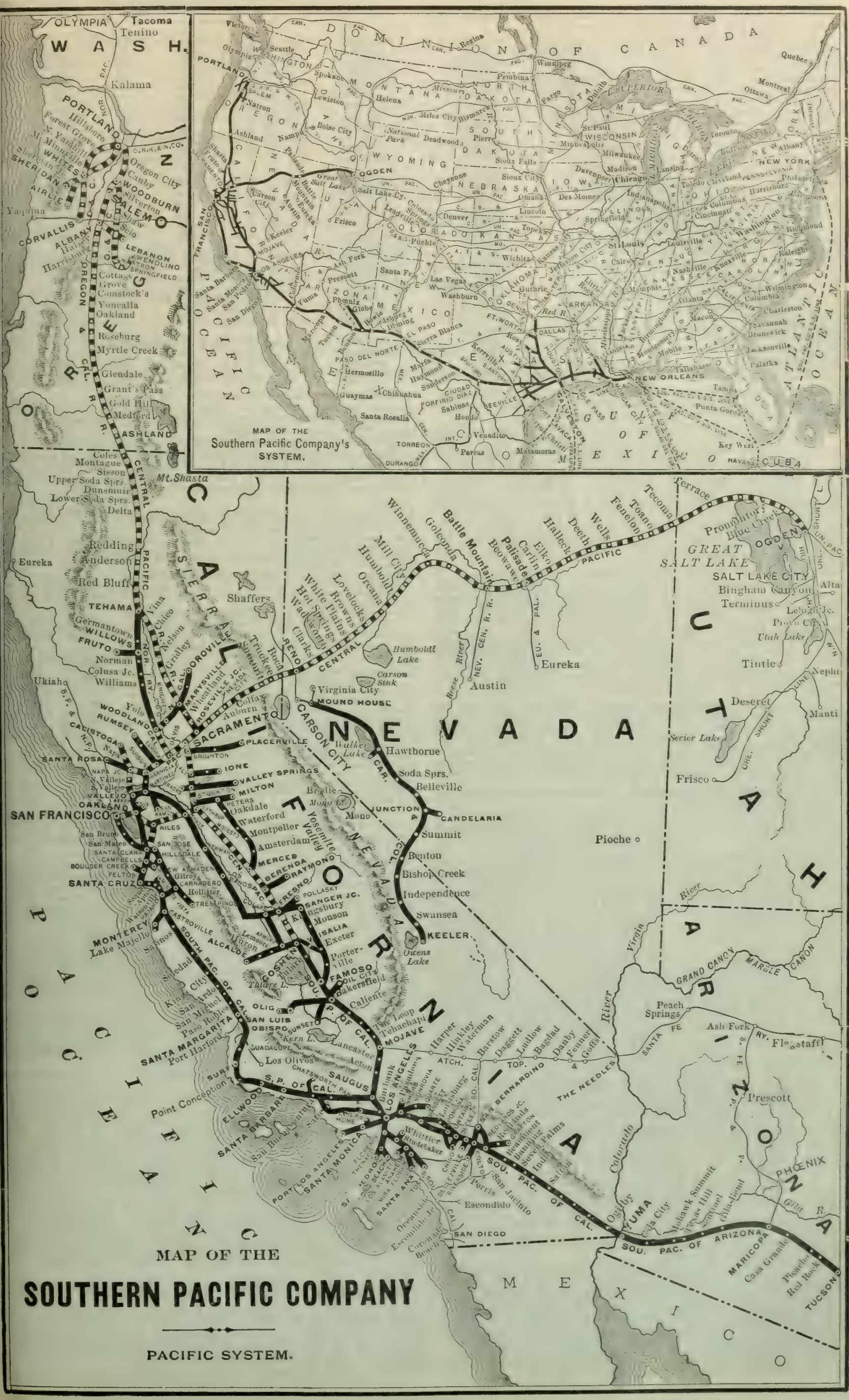

MAP OF THE
SOUTHERN INDIANA RY.
AND CONNECTIONS.
Shaded Lines show Coal Fields.
PEORIA
CHICAGO
LOGANSPORT
INDIANAPOLIS
TERRE HAUTE
EVANSVILLE
CINCINNATI
LOUISVILLE
ST. LOUIS
INDIANA
ILLINOIS
OHIO
KENTUCKY
MISSISSIPPI R.
OHIO RIVER
SOUTHERN INDIANA RAILWAY

MAP OF THE

SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM


NEW MEXICO
Roswell
Rio Pecos
Eddy
Carmen
Chivatito
Chihuahua
MEXICO
TEXAS
OKLAHOMA
INDIAN TER.
ARKANSAS
MISSOURI
LOUISIANA
MISSISSIPPI
TENN.
Keystone
Woodward
North Fork of Canadian
Canadian
Kingfisher
Mendota
Claremore
Vinita
Bentonville
Seligman
Eureka Springs
Rogers
Doniphan
Paw Paw Jc.
Union
Rives
Knobel
Hoxie
Parkgould
Humboldt
Batesville
Nettleton
Newport
Washburn
GUTHRIE
Oklahoma
Sepulpa
Wagoner
Van Buren
Fort Smith
Arkansas River
Searcy
Kensett
Forest City
Memphis
Grand Jc.
Purcell
Eufaula
McAlester
Wister Jc.
Coal Mines
Atoka
Childress
Wichita Falls
Seymour
Henrietta
Gainesville
DENISON
Red River
Paris
Sherman
Denton
Mineral Springs
Hot Springs
Malvern
Pine Bluff
LITTLE ROCK
Brinkley
Clarendon
Helena
Holly Sprs.
Lula
Grenada
Starkville
Winona
Hope
Gurdon
Camden
McNeil
Magnolia
Texarkana
Arkansas City
Leland
Greenville
Durant
Albany
Cisco
Weatherford
FORT WORTH
DALLAS
Pittsburg
Jefferson
Marshall
SHREVEPORT
Minden
Homer
Monroe
Vicksburg
JACKSON
Enterprise
Meridian
Colorado
Big Spring
Stanton
Midland
Eddy
Dublin
Comanche
Morgan
Hillsboro
Roberts
Terrell
Kaufman
Kemp
CEDAR
Mineola
Big Sandy
Longview
Tyler
Overton
Troupe
Athens
Jacksonville
Logansport
Watchitoches
Delta
Pt. Gibson
Harriston
Natchez
Coleman
San Angelo
Gatesville
Waco
Groesbeck
Palestine
Lufkin
Prudehomme
Alexandria
Cheneyville
Woodville
Okahola
Scranton
Temple
Georgetown
Cameron
Rockdale
Elgin
Giddings
Brenham
Hearne
Sutton
Bryan
Millican
Navasota
Hempstead
Hockley
Eureka
Rockland
Colmesneil
Woodville
Village Mills
Kountze
Beaumont
Orange
Port Arthur
Sabine Pass
Sabine R.
Trinity R.
Burnet
Fairland
Llano
Marble Falls
Austin
San Marcos
Lockhart
Waelder
Harwood
Luling
Segun
Schulenburg
Flatonia
Weimar
Ellinger
La Grange
Smithville
Eagle Lake
Columbus
Yoakum
Gonzales
Cuero
Kerrville
San Antonio
Seguin
Houston
Galveston
Texas City
Dickinson
Alvin
Liberty
Daisetta
Sour Lake
Beaumont
Port Arthur
Sabine Pass
Lake Charles
Jennings
Crowley
Rayne
Opelousas
Grand Coteau
Washington
Clinton
Ethel
Baton Rouge
Lafayette
St. Martinville
New Iberia
Franklin
Morgan City
Patterson
Berwick
Houma
Thibodaux
Lafourche
Algiers
New Orleans
Gulf of Mexico
Sulphur Springs
Mt. Pleasant
Texarkana
Greenville
Mineola
Tyler
Longview
Marshall
Jefferson
Minden
Homer
Sibley
Gibsland
Monroe
Vicksburg
Delta
Pt. Gibson
Harriston
Natchez
Woodville
Okahola
Scranton
Meridian
Enterprise
Jackson
Starkville
Winona
Grenada
Durant
Leland
Greenville
Arkansas City
Helena
Lula
Holly Sprs.
Grand Jc.
Memphis
Forest City
Kensett
Searcy
Newport
Batesville
Nettleton
Knobel
Hoxie
Parkgould
Humboldt
Paw Paw Jc.
Doniphan
Seligman
Eureka Springs
Rogers
Bentonville
Vinita
Claremore
Mendota
Kingfisher
Guthrie
Oklahoma
Sepulpa
Wagoner
Van Buren
Fort Smith
Arkansas River
Eufaula
McAlester
Wister Jc.
Coal Mines
Atoka
Purcell
Washburn
Canadian
Woodward
Keystone
Childress
Wichita Falls
Seymour
Henrietta
Gainesville
Denison
Red River
Paris
Sherman
Denton
Mineral Springs
Hot Springs
Malvern
Pine Bluff
Little Rock
Brinkley
Clarendon
Helena
Holly Sprs.
Lula
Grenada
Starkville
Winona
Hope
Gurdon
Camden
McNeil
Magnolia
Texarkana
Arkansas City
Leland
Greenville
Durant
Albany
Cisco
Weatherford
Fort Worth
Dallas
Pittsburg
Jefferson
Marshall
Shreveport
Minden
Homer
Monroe
Vicksburg
Jackson
Enterprise
Meridian
Colorado
Big Spring
Stanton
Midland
Eddy
Dublin
Comanche
Morgan
Hillsboro
Roberts
Terrell
Kaufman
Kemp
Cedar


MAP OF THE
Southern Pacific Company's
SYSTEM.
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
OLYMPIA
Tacoma
Tenino
W A S H.
Kalama
PORTLAND
OREGON
CALIFORNIA
NEVADA
UTAH
ARIZONA
NEW MEXICO
COLORADO
WYOMING
MONTANA
IDAHO
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
DAKOTA
MINNESOTA
IOWA
ILLINOIS
WISCONSIN
MICHIGAN
OHIO
NEW YORK
PENNSYLVANIA
DOMINION OF CANADA
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
CUBA
Mt. Shasta
SACRAMENTO
OGDEN
SALT LAKE CITY
GREAT SALT LAKE
SAN FRANCISCO
OAKLAND
SAN JOSE
SANTA CRUZ
MONTEREY
LOS ANGELES
SANTA MONICA
SAN DIEGO
NEW ORLEANS
EL PASO
TUCSON
PHOENIX
YUMA
RENO
CARSON CITY
VIRGINIA CITY
MOUND HOUSE
Humboldt Lake
Carson Sink
Walker Lake
Pyramid Lake
Honey Lake
Mono Lake
Owens Lake
Tulare L.
Kern L.
Lake Majella
Point Conception
Pioche
Austin
Eureka
Frisco
Deseret
Sevier Lake
Utah Lake
Tintic
Virgin River
Colorado River
Gila R.
Salton
Peach Springs
Ash Fork
Flagstaff
Prescott
GRAND CANON
MARBLE CANON
THE NEEDLES
THE LOOP
Tehachapi
Caliente
Mojave
Lancaster
Acton
Saugus
Chatsworth Park
Los Olivos
Point Conception
Santa Rosalia
Hermosillo
Guaymas
Chihuahua
Ciudad Porfirio Diaz
Sabinas
Hondo
Venadito
Parras
Matamoras
Torreon
Durango
Key West
Havana
Tampa
Punta Gorda
Galveston
Port Lavaca
Corpus Christi
Eagle Pass
Morgan City
Brownsville
Houston
Austin
San Antonio
Fort Worth
Dallas
Red R.
Little Rock
Memphis
Vicksburg
Jackson
Meridian
Birmingham
Montgomery
Mobile
Pensacola
Tallahassee
Jacksonville
Palatka
Savannah
Brunswick
Charleston
Columbia
Atlanta
Macon
Augusta
Wilmington
Raleigh
Richmond
Washington
Norfolk
Louisville
Cincinnati
Columbus
Toledo
Cleveland
Detroit
Buffalo
Albany
Harrisburg
Philadelphia
Baltimore
Chicago
Milwaukee
Madison
Lansing
Toronto
Ottawa
Montreal
Quebec
Winnipeg
Duluth
Fargo
Pembina
Bismarck
Miles City
Deadwood
Pierre
Sioux Falls
Sioux City
Omaha
Lincoln
Des Moines
Davenport
Indianapolis
Springfield
St. Louis
St. Paul
Minneapolis
Denver
Colorado Springs
Pueblo
Topeka
Kansas City
Jefferson City
Cairo
Wichita
Las Vegas
Santa Fe
Albuquerque
Prescott
Phoenix
Yuma
Tucson
El Paso
Sierra Blanca
Washburn
Guthrie
Ogden
Salt Lake City
Bingham Canyon
Terminus
Alta
Lehi Jc.
Provo City
Nephi
Manti
Deseret
Frisco
Pioche
Terrace
Tecoma
Toano
Fenelon
Wells
Deeth
Hallock
Elko
Carlin
Palisade
Beowawe
Battle Mountain
Winnemucca
Golconda
Humboldt
Mill City
Oreana
Lovelocks
Browns
White Plains
Hot Springs
Wadsworth
Clarks
Truckee
Boca
Norden
Blue Creek
Promontory
Shaffers
Redding
Anderson
Red Bluff
Eureka
Tehama
Vina
Chico
Nelson
Orville
Oroville
Marysville
Wheatland
Roseville Jc.
Colfax
Auburn
Placerville
Brighton
Ione
Valley Springs
Milton
Oakdale
Waterford
Montpelier
Amsterdam
Merced
Berenda
Raymond
Fresno
Pollasky
Sanger Jc.
Kingsburg
Monson
Visalia
Exeter
Porterville
Famoso
Oil City
Bakersfield
Goshen
Hanford
Lemoore
Alcalde
Salinas
Castroville
Watsonville Jc.
Gilroy
Hollister
Carnadero
Tres Pinos
Los Banos
Newman
Crows Landing
Modesto
Lathrop
Stockton
Lodi
Galt
Elk Grove
Florin
Sheldon
Clay
Winters
Davis
Woodland
Knights Landing
Yolo
Rumsey
Calistoga
Napa
Vallejo
Suisun
Benicia
Martinez
Port Costa
Bracks
Niles
San Leandro
Hayward
Irvington
Centerville
Decoto
Alvarado
Newark
Melrose
Fruto
Willows
Germantown
Norman
Colusa Jc.
Williams
Ukiah
Cloverdale
Healdsburg
Santa Rosa
Petaluma
Sausalito
Tiburon
Ferry
Point Richmond
Berkeley
Alameda
San Bruno
San Mateo
Santa Clara
Campbells
Boulder Creek
Felton
Los Gatos
Saratoga
Monterey
Lake Majella
Soledad
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San Ardo
San Miguel
Paso Robles
Santa Margaret
Port Harford
Guadalupe
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Beaumont
Banning
Seven Palms
Indio
Salton
Mecca
Coachella
Thermal
Oasis
Ogilby
Yuma
Gila City
Mohawk Summit
Texas Hill
Gila Bend
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Casa Grande
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Las Cruces
Doña Ana
Tularosa
Alamogordo
Pecos
Toyah

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Pacific RR.—Stock, $159,445,000 auth...	....	....	$100	101,424,160	.....	.....	.....	.....
All equally secured. 1st M., series A, gold land grant..c*		1875	500 &c.	12,637,500	6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Apr. 1, 1905
Series B, gold..... sink'g fund..c*	1,045	1875	500 &c.	4,525,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.. not subject..c*		1876	500 &c.	7,931,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.. to call....c*		1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold. Ce...c*&r	1,587	1888	1,000	1,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., guar., gold, s. f. not d n. Ce.....c*&r	1,982	1893	500 &c.	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu., st p. subj. to call 107½ aft. 1905..c*&r	.	1893	500 &c.	20,420,000	5 g.	M. & N.	do do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 120 B'way	Mch., 1909
Series B, gold, guar..... c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
So. Pacific of New Mexico, 1st mort., gold...c&r.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1912
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Con. M. ($21,000,000), g., 1st on 225 m. **Un.**c*&r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Railway—Com. stock, $120,000,000...	....	....	100	120,000,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000...	....	....	100	60,000,000	5 in 1902	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 31,'02, 2½
1st con. M., 1st on 900 m. g. ($120,000,000) Ce.c*&r	4,502	1894	1,000&c	35,304,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994
Coll. tr. bonds, g., red par af. 2 yrs. (V.75,p 44>)r	....	1901	.....	4,000,000	4 g.	J. & D.	do do	Dec. 1, 1906
So.-L. & N. j't M., $15,500,000, red. 105 af.'07.c&r	....	1902	1,000&c	See text.	4 g.	J. & J.	do do	July 1, 1952
Equip. trust, ser. A gold, due May and Nov. **PlP.**c*	....	1900	1,000	2,125,000	4 g.	M. & N.	Prov. Li. & Tr. Co., Phila.	To Nov. 1,1907
do do ser. B., g., due Mar. and Sep. **PlP.**.	....	1901	1,000	2,040,000	4	M. & S.	do do	To Sept. 30,'08
do do ser. C., g., due J. & D.....	....	1902	1,000	3,200,000	4 g.	J. & D.	.....	To Dec., 1909
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO.								
Atlantic Tennessee & Ohio 1st mortgage. Ce...	44	1883	.....	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1913
Ch. Col. & Aug. 1st M. (int. in gold); V.59,p.1006 Ce	191	1869	500&c.	1,471 000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage. Ce.....	191	1872	1,000	500,000	7	A. & O.	do do	1902 or 1910
Columbia & Greenville 1st mort., gold Ce... c*	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1. 1916

in addition to 150 miles from Terre Haute to Westport V. 72, p. 1082. Equip't notes, incl. int., Mar. 29, 1902, $523,381, bonds to retire which are available under the mortgage. See V. 74, p. 776, 1197.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1901....Gross, $310,845; net, $141,978 1900....Gross, 203,665; net, 59,329

ANNUAL REPORT.—Report for the year ending June 30, 1901, was in V. 73, p. 1261. Advance report for 1901-2 in V. 75, p. 237, shows:

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Div on pref.*	*Bal., sur.*
1901-2	$630,195	$277,852	$158,153	(5)$25,000	$94,699
1900-1	439,828	145,741	112,411	.....	33,330

President John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 74, p. 776, 1197; V. 75, p. 237; V. 76, p. 213.)

So. Mo. & Ark. RR.—See St. Louis Memphis & Southeast'n RR.

LATEST EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1901....Gross, $202,452; net, $84,544 1900....Gross, 169,759; net, 63,407 —(V. 73, p. 83, 958, 1161; V. 74, p. 96.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the $6,000,000 stock. Year 1901-02, gross, $924,488; op. def., $11,775; def. under ch'ges, $435,761.

Southern Pacific Company.—*(See Maps.)*—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches. Contract with Ill. Central for direct entrance into New Orleans, V. 75, p. 1401.

ORGANIZATION.—Organized under laws of Kentucky. On June 30, 1902, the Union Pacific owned $90,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. Large amounts in improvements were expended during 1901-2. V. 73, p. 33; V. 75, p. 1407.

System comprises the following fully described under their own titles.

(1) PROPRIETARY LINES. CONTROLLED (ALSO LEASED BY) So. Pac. Co.	*Miles.*
Central Pacific RR.	1,359
South Pacific Coast Ry.	101
Southern Pacific RR.	3,268
Oregon & California RR	671
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	917
New York Texas & Mexican Ry.	122
Houston & Texas Central RR.	669
Louisiana Western RR.	164
Morgan's La. & Tex. RR. & SS.	324
Texas & New Orleans RR.	395
Galveston Houston & Northern.	53
Carson & Colorado Ry.	300
Houston E. & W. Texas Ry	191
Houston & Shreveport RR.	39
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry.	111
Iberia & Vermilion RR.	16
Total Proprietary Lines.	8,701
Tot'l, deduc. 242 m. leas. to Atch.	**8,459**
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR.	88
Sonora Ry.	263
Total RR. Mileage June 30, '02.	9,06
Tot'l, deduc. 242 m. leas. to Atch.	**8,810**
Steamship Lines.	5,365
AFFILIATED LINES, ETC.	
San Antonio & Aransas Pass Ry.	687
Gila Valley Globe & North'n Ry.	124
Grand total of owned, leased and affiliated lines.	**9,621**

In Jan., 1900, So. Pacific interests acquired control of the Galveston Houston & Nor., Houston to Galveston, 53 m. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. The Ogden & Lucin RR. will be built during 1902-04 from Ogden to Lucin, 107 miles, as a cut-off, saving 46 miles. V. 74, p. 380, 1197; V 71, p. 85. In Nov., 1900, a majority of Pacific Mail SS stock ($10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1902, of $305,976,670, are mostly owned—only $11,156,900 out of their total stock of $303,924,572 not being held on July 1, 1902, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-years collateral trust 4½s of 1900, limited to $30,000,000 (present issue, $15,000,000), are secured by deposit of $7,174,000 par value of various bonds and $59,487,000 stocks of companies controlled, including Pacific Mail etc., and $1,530,000 Wells, Fargo & Co stock; other $15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

In Jan., 1903, a plan for the issuance of long-term low-rate refunding bonds was in abeyance. V. 74, p. 269; V. 75, p. 395.

EARNINGS—For 5 months ending Nov. 30:

5 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902..	$38,011,225	$12,899,930	$273,212	$15,416,470	def. $2,243,328
1901..	36,371,734	13,743,631	.....	.....	.....

Charges in 1902 include $3,727,910 expended for betterments.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1901-2 at length in V. 75, p. 1404 to 1414; editorial, V. 75, p. 1376. Average freight train load, 319 tons in 1901-2, against 304 in 1900-1; average receipts per mile, 1·021 cents, against 1·001 cents in 1900-1.

Receipts—	1901-2.	1900-1.
Aver. miles—Proprietary and non proprietary.	8,757·48	8,654·97
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.	$83,548,821	$77,244,898
Trackage and other rentals.	244,125	519,045
Income from sink. funds pledged for redempt'n of bonds	872,510	416,057
Income from investments.	86,770	92,365
Income from lands and securities not pledged for redemption of bonds	644,425	529,352
Interest on open accounts	923,654	637,134
Miscellaneous receipts.	27,193	5,462
Gross receipts South. Pac. Co. from sources other than operations of leased lines	1,818,707	1,663,358
Total receipts.	$87,161,205	$81,107,672
Expended for account of proprietary companies, viz.:		
Operating expenses	$54,898,700	$49,098,027
Taxes	1,856,302	1,780,987
Trackage and other rentals	704,680	1,328,566
Interest on funded debt	12,794,607	12,795,430
Interest on Central Pacific RR. notes	1,180,104	1,275,209
Interest on open accounts	526,825	479,774
Miscellaneous expenses	74,438	46,619
Land department expenses and taxes	208,172	182,512
Sinking fund construction and earnings	812,509	856,057
Betterments, additions and new equipments	11,778,679	6,870,948
Other charges against Southern Pacific Co., viz.:		
Interest on funded debt of Southern Pacific Co.	1,972,770	1,629,810
Sinking fund contributions	75,000	75,000
Insurance, taxes and all other accounts except for deficits in operations of leased lines, etc.	695,992	601,560
Discount on Southern Pacific Co. 4½ per cent bonds.	165,000	165,000
Advances to San Antonio & Aransas Pass Ry. Co.	396,300	465,609
Total expenditures.	$85,156,081	$77,651,112
Surplus over all disbursements.	def. $994,876	$3,456,560

President, E. H. Harriman.—(V. 74, p. 41, 43, 269, 380, 578, 777, 1197; V. 75, p. 136, 395, 1303, 1397, 1401, 1414.)

Southern Pacific RR.—*(See Maps.)*—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,260 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1902 (7 miles are leased), 3,018 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Col., to Surf opened in Mar., 1901, furnishes coast line from Los Angeles to San Francisco. V. 68, p. 617; V. 72, p. 582

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—So. Pac. *Company* June 30, 1902, held $100,640,133 of the stock.

BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. V. 67, p. 1111.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1901-2 sales were 171,360 acres for $699,395 and 20,862 acres were surrendered; interest on deferred payments, $21,144; land notes outstanding June 30, 1902, $2,036,250. Lands unsold June 30, 1902, 4,866,396 acres, including 453,280 in litigation. V. 75, p. 1407. See So. Pac. item V. 65, p. 778.

EARNINGS—4 mos., July 1 to Oct. 31. 1902.....Gross, $9,916,382; net, $4,111,292 1901.....Gross, 9,531,815; net, 4,374,166

ANNUAL REPORT.—For year ending June 30, 1902, earnings were: Gross, $28,587,467; net, $12,054,078; other income, $893,831; charges, $6,767,461; surplus, $6,180,448; amount of net profit due this company as per lease, $5,369,742. Annual report of the former Southern Pacific RR. (2,712 miles) for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062.—(V. 74, p. 152, 269.)

Southern Pacific RR. of New Mexico—See So. Pac. RR. above.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Southern Railway—(Continued)—								
Georgia Pacific 1st mortgage.Ce.....c*	566	1882	$1,000	$5,660,000	6 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1922
Equipment mort., gold, s. f., subj. to call.. .c*	....	1889	1,000	62,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold.Ce.c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes).Ce...	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s.f.,subj. to call.Ce.c*	....	1889	1,000	427,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort.G	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900.....G	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages.....	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage.Ce.....	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J.P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage.Ce...	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold.Ce.c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Div. M., g., (Bristol, Tenn. to Selma, Ala.).Ce.c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E.T.Va.& Ga. cons. M., g.($20,000,000).c&r.Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold.Ce....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
‡.—SOUTHERN RAILWAY DIVISIONAL SECURITIES..								
East Tennessee lien, gold.....	....	1894	.....	4,500,000	5 g.	M. & S.	do do	Mch., 1938
1st mort. on Memp. & Ch., $8,000,000, g. G.c*	292	1898	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1996
Charlottesv. & Rap. 1st M., sf., red. par Jan. 1 y'ly	28	1879	100&c.	276,500	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Aiken Branch, 1st M., gold A (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
St. Louis div. 1st m., $15,500,000, g.IC.....c*&r	365	1901	1,000	11,300,000	4 g.	J. & J.	do do	Jan. 1, 1951
Col.M.,g.,$9,500.000, s.f., sec.M.& O.gen.4sGc*&r	....	1901	1,000&c	7,949,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mob. & Ohio bonds and stock trust cert. See MOB. & OHIO RR. Co.								
‡.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (¶) SOUTHERN RY.								
Northern Alabama Ry.—See that Company.								
Atlantic & Yadkin 1st M., g., guar.....Ce.c	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.....	....	....	100	1,700,000	7 in '02	M. & S.	N. Y., Central Trust Co.	Sept. 6, '02, 3½
Pref. M. (old 7s ext. in 1897, V. 64, p. 286) cur.c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4 p.c.....r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Also additional amounts pledged June 30, 1902, under first consolidated mortgage: a $22 5,000; b $1,325,000.								

Southern Railway Company.—*(See Map, pages* **144** *and* **145.***)*—Company operates 6,729 miles, extending from Washington, D.C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Owned in fee—	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.....	280
Charlotte, N.C., to Aug'sta, Ga.	191
Col'mbia, S.C., to Greenv., S.C.	144
V. Point, Va., to Neapolis...	179
Salisbury, N.C., to Morristo'n, Tenn.....	231
Memphis to Stevenson, Ala...	‡272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap, Ky	64
Doltewah Junction, Tenn., to Brunswick, Ga.....	415
Austell, Ga., to State L., Miss.	261
Atlanta Jc., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	263
Branches, etc.....	1,450
Total owned.....	4,365
Leased—	
Atlanta & Charlotte Air L. Charl., N.C., to Atlanta, Ga.	268
Georgia Midland Ry.....	98
Franklin & Pittsylvania.....	30
Mobile & Birmingham RR.— Selma, Ala., to Marion Jct..	149
Southern Ry., Car. Div.— Charlest'n, S.C., to Augusta, Ga., with branches to Columbia, S. C., etc.....	252
Camd'n, S.C., to Mar'n, N.C.	171
Ashev., N. C., to Alston, S.C.	134
Other branches.....	151

Leased—Continued.	Miles.
†¶Richmond & Mecklenb. RR.	31
¶North Carolina RR.— Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. — Norfolk to Danville, Va., and branches	282
Lockhart RR.....	14
Operated under agreement—	
†Roswell RR. (narrow gauge)	10
Controlled by securities—	
Atlantic & Yadkin.....	165
State University RR.....	10
Elberton Air Line RR.....	51
†¶Knoxville & Ohio RR.....	69
North Carolina Midland.....	54
Other roads.....	113
Trackage Rights—	
Hardeev'e, S. C., to Sav., Ga.	23
Washingt'n, D.C., to Alex., Va.	7
Stevenson to Chattanooga, &c	39
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc., &c	18
Kentucky & Indiana Bridge.	10
Selma, N.C., to Pinners Pt., Va.	155
Other.....	26
Total mileage op. July, '02.	6,779
Controlled—operated separately.	
Mobile & Ohio.....	874
Augusta Southern	82
St. Johns R. Ter. (V. 75, 982)	

† All or nearly all of the capital stock owned. ¶ See this company.
‡ Except 35 miles in Mississippi whose securities are all owned.
Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.
Also has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 172 miles, beginning July 1, 1902. V. 75, p. 31.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern....	357	Northern Alabama.....	119
Cincin. N. O. & Tex. Pacific..	336	Georgia Southern & Fla.....	397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385.
As to Cincinnati New Orleans & Texas Pacific, see that company. On July 1, 1898, absorbed Memphis & Charleston. V. 66, p. 39, 185.
Mobile & Birmingham RR. (149 miles) was leased from June 1, 1899, for 99 years. V. 68, p. 429, 1134; V. 69, p. 391.
In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia. V. 69, p. 390.
Atlantic & Danville has been leased for 50 years from July 1, 1899.
In July, 1902, purchased Atlantic Valdosta & Western Ry., 112 miles, and merged it in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982.

STOCK.—Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock.* No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the preferred stock is subject to call, see V. 72, p. 1136. In Jan., 1900, reduction of the stock was authorized by the Virginia Legislature, on majority vote, whenever deemed desirable. V. 70, p. 177, 947, 1150.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

DIVIDENDS (p. c.) on preferred	1897	1898	1899	1900	1901	1902
	1	1	2	3	4	5

BONDS.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee (see **abstract** in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is $120,000,000 gold bonds. V 70, p. 1150), as follows:

Issued to June 30, 1902 (of which $2,790,000 in treas.)...	$36,465,000
Issuable only to retire certain "prior bonds" (see V. 59, p. 785).....	65,355,000
Issuable only to retire certain stocks (see V. 59, p. 786).....	5,700,000
Issuable only to retire certain equipment obligations (see V. 59, p. 786)	537,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786).....	11,942,300

Prior bonds must be paid by maturity.
Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 were issued to retire old mortgage indebtedness and $100,000 for improvements. The bonds cover the 292 miles of main line and branches at $17,408 per mile. The balance ($1,417,000) is held for betterments at not exceeding $100,000 yearly. See V. 67, p. 179.
Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 1902 and $1,000,000 reserved for improvements. *St. Louis Division* mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, $4,200,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.
The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & Ohio stock will also be issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1902, $7,949,000 of the $9,472,000 bonds and $4,932,600 of the $5,320,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664.
The date of maturity of the Charlotte Columbia & Augusta second mortgage, as given therein, is Oct. 1, 1902; in the bonds themselves, Jan. 1, 1910. V. 71, p. 85. Equipment trusts mature as follows: Series A, $225,000 each in May and Nov., 1901, and $213,000 May 1 and $212,000 Nov. 1 in each year thereafter; Series B, $180,000 each, Mar. 31 and Sept. 30, 1902, and $170,000 each M. & S. thereafter; Series C, $223,000 on June 1, 1903, and $229,000 each J. & D. thereafter In Jan., 1903, consols were being issued in exchange, dollar for dollar, for the $2,000,000 Charlotte Columbia & Augusta 1st 5s; $529,000 had then been exchanged. V. 73, p. 1265.

GENERAL FINANCES.—Certificates of indebtedness incurred for purchase of properties June 30, 1902, $2,240,000; collat. trusts bonds, $4,000,000, see table above. V. 75, p. 448. During 1900-01, $4,742,000 consol. 5s were issued. Equipment notes of old companies June 30, 1902, $46,223; miscel. equipment obligations additional to those above, $493,875. The acquisition of the Mobile & Ohio in 1901 affords a line to Mobile and Montgomery, Ala., etc. See BONDS above. V. 72, p. 242; V. 73, p. 343. In Apr., 1902, the dividend was increased to the full 5 per cent rate. V. 74, p. 578.
In July, 1902, the Southern Ry. and Louisville & Nashville had acquired a majority of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock, or optionally six-tenths of the purchase price in cash. V. 74, p. 1029, 1090.

LATEST EARN'GS—5 mos., July 1 to Nov. 30: 1902 .....Gross, $17,788,125; net, $5,346,964. 1901. ....Gross, 15,965,483; net, 5,161,175.
Operating 7,113 miles in 1902, against 6,920 in 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1901-02 was given at length in V. 75, p. 438, 447. See also editorial p. 415.
Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1901-02 furnished only about 14 per cent (cotton about 5 per cent), while over 40 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufactories. Ton rate, 0·931 cents per m.; trainload, 226 tons. Earnings, etc., (including in 1902 and 1901 the St. Louis division, 374 miles, for the *entire* year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end. June 30.	1902.	1901.	1900.	1899.
Average miles oper.	6,743	6,799	6,306	5,254
	$	$	$	$
Freight.....	24,942,460	23,617,452	21,006,730	16,099,293
Passengers.....	9,601,360	9,065,805	7,737,455	7,083,253
Mail, express, etc.	3,168,428	3,014,515	2,456,685	2,171,140
Gross earnings	37,712,248	35,697,772	31,200,870	25,353,686
Oper'g exp. & taxes	26,846,837	25,093,413	21,831,447	17,356,355
Op. exp. to gross, p.c.	(71·19)	(70·29)	(69·98)	(68·45)
Net earnings.....	10,865,411	10,316,857	9,369,423	7,997,331
Other income.....	824,509	498,706	318,805	328,470
Total net income	11,689 920	10,815,563	9,688.228	8,325.801
Interest and rentals	7,833,614	7,181,296	6,755,442	6,207,253
Other deductions..	255,409	93,767	15,535	24,028
Bal., sur. for year..	3,600,897	3,540,500	2,917,252	2,094,520
Divid. on pref.....	(5)3,000,000	(4)2,400,000	(3)1,800,000	(2)1,172,904

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Ry.—*(Concl.)*—¶Ga. Mid. 1st M., int. gu. Ce	98	1896	$1,000	$1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
¶North Carolina—Stock, 7 per cent, guar.....	....	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb., 1903, 3½
Knoxville & Ohio, 1st mort., gold Ce.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
¶Mobile & Birmingham RR., prior lien, g. Ce...c	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	do do	July 1, 1945
1st mortgage, $1,200,000 Me.....c	149	1895	*200, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....	....	....	100	900,000	4	J. & J.	do do	Jan. 1, '03, 2%
¶Atlantic & Danville 1st M. Me.....	278	1900	1,000	3,925,000	4 g	J. & J.	N. Y., Mercant. Trust.	July 1, 1948
Southern Railway, Carolina Division—								
¶So. Carol. & Ga., 1st M., g., $5,250,000. Ce...c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
*Spart. Union & Col., $1,000,000, gu. Ash. & Sp.g.	...	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
Sumter & Wateree River RR. 1st M. Ce.....	16	1899	1,000	100,000	5 g	A. & O.	do do	Apr. 1, 1919
New consol. mortgage, $18,000,000, gold. N.....	....	1902	.....	5,000,000	4 g.	J. & J.	do do	Oct. 1, 1952
Southwest Pennsylvania—Stock ($3,000,000 auth.).	126	....	50	1,499,900	10 in '02	A. & O.	Phila., Broad St. Stat'n	Oct. 1, '02, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	126	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 5, '03, 2½%
Spuyten Duyvil & P't Mor.—Stock, 8 p.c. gu., N.Y. Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1903, 4%
State Line & Sullivan—1st mort., $300,000, g. Unc*	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Isl. Ry.—1st M., $1,000,000, gold. Me.....c*	13	1893	1,000	511,000	4½ g.	J. & D.	N. Y., offi. foot Whitehall	June 1, 1943
Staten Island Rap. Tr.—See BALTIMORE & OHIO...								
Suffolk & Carolina—1st mortgage.....	....	1886	.....	90,000	6	A. & O.	.....	Apr. 1, 1911
1st consol. mort., $1,000,000, gold, red. 110...c*	75	1902	1,000	500,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H.&H.	23	....	100	448,700	6	Q.—J. 15	Stockbridge, Mass.	Jan., '03, 1½%
Sullivan County RR.—1st mortgage, $400,000....c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—Sunb'ry & Lewistown—	See PENNSYLVANIA RR.							
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J	M'nch'st'r, N.H., Nat. Bk	Jan., 1903, 3%
Susq. Blooms. & Berw.—1st M., $700,000, gold. FP	42	1902	1,000	330,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Susq. & New York—1st M., $2,000,000, g., red., text	....	1902	.....	None Dec. '02	4½g.	J. & D.	.....	Dec. 1, 1932
Sussex RR.—1st mortgage..... ...	30	1873	500 &c.	235,500	7	A. & O.	N Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	8 in 1902	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov. 1, '02. 2%
Consol. M. (p. and i. gu. (end.) by D.L.&W.). F.c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock 3½ p. c. rental)	....	....	100	1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	Feb. 1, '03, 7/8%
1st mortgage, s. f., dr'n at par. F c	64	1875	100 &c.	366,300	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage. F.....c	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of New York. —(V. 75, p. 982, 1033, 1303, 1355; V. 76, p. 159.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Spartanburg Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, $7,798,700. Of the consols of 1902 ($18,000,000 authorized), $6,250 000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000.000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 31, 136.)

South Shore Ry.—See Quebec Southern Ry.; V. 75, p. 1255.

South & Western RR.—Johnson City, Tenn., to Green Mountain, N. C., 41 miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. In Jan., 1903, a syndicate had control and was proposing to extend the line through coal fields to a connection with other lines and possibly to tidewater. V. 76, p. 213. A consolidation in June, 1902, of the Ohio River & Charleston Ry. with other properties. V. 74, p. 1091. Stock authorized, $10,000,000; outstanding, $100,000; par of shares, $100. The stockholders on June 25, 1902, authorized a mortgage to secure $600,000 bonds. President, George L. Carter.—(V. 74, p. 1091; V. 75, p. 78, 291, 794; V. 76, p. 213.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	1897 to Oct., 1902.
Per cent....	10	10	10	11	11	10 per cent yearly.

Yr. Dec. 31.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	*Balance.*
1901.....	$1,691,921	$253,904	$127,250	$149,990	def. $23,336
1900.....	1,424,956	364,059	214,069	149,990	.....

*Includes $19,909 oth. inc. in 1899; $17,513 in 1900; $3,985 in 1901.

Southwestern RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles. Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 69, p. 1248; V. 74, p. 479.)

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. STOCK.—$1,050,000, of which $569,850 owned by Baltimore & Ohio; par, $75. Year ending June 30, 1902, gross, $167,869; net, $34,164; int. and taxes, $34,538; balance, def., $374.—(V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Purchased at foreclosure April 20, 1899, subject to the first mortgage by the B. & O. V. 69, p. 284. See B. & O.—(V. 70, p. 585, 895; V. 73, p. 186.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Beckwith Pass RR.—V. 75, p. 1303.

Suffolk & Carolina RR.—See page 173.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500.000, owned by Vermont Valley RR. For year 1901-02, gross, $305,198; net, $67,648; interest, taxes, etc., $27,593; dividends (8 p. c.), $40,000; bal., sur., $55.—(V. 65, p. 867.)

Sunbury Hazleton & Wilkesb. Ry. } See Pennsylvania
Sunbury & Lewistown Ry. } Railroad.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watsontown to Berwick, Pa., 42 miles. In Jan., 1903, extension was under construction from Eyersgrove to Berwick, 20 miles. Successor in Aug., 1902, to the Central Pennsylvania & Western RR., foreclosed. V. 75, p. 343. Stock authorized, $1,000,000; par of shares, $50. Bonds, see table. V. 75, p. 1303. For year ending June 30, 1901 (old Co.), gross, $24,002; def. under oper. expenses, $4,054. President, J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 343, 1303.)

Susquehanna & New York RR.—Projected from Binghamton, N. Y., to Roaring Branch, Pa., 97 miles, with branch from Ralston, Pa., to Gray's Run, 20 miles; of this 25 miles from Towanda, Pa., via Laquin, is in operation, and 25 miles more to Ralston, Pa., is under construction. A consolidation in 1902 of the Barclay RR. and the Binghamton Towanda & Western Ry. V. 75, p. 291. Stock, $2,000,000; par of shares, $100. outstanding, $1,050,000, $450,000 additional having been subscribed for in Jan., 1903. Bonds authorized (see table above) are to be dated Dec. 1, 1902, and subject to call in ten years. Gen. Mgr., C. S. Horton; Treas., M. F. Hammond, Williamsport, Pa. —(V. 75, p. 291, 395.)

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901, Aug., 2 p. c.; 1901, 2 p. c. For year ending Dec. 31, 1901, gross, $164,546; net, $58,855; charges, $16,592 dividends (2 p. c.), $32,772; balance, sur., $9,491.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1901, owned $1,901,900 stock and guar. the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to Nov., 1902, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

EARNINGS.	*Gross.*	*Net.*	*Int.*	*Dividends.*	*Bal., sur.*
1901.....	$1,070,917	$476,217	$137,620	$200,000	$138,597

—(V 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $821,800 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

Tacoma Eastern RR.—Under constructon from Tacoma, Wash., southeasterly toward Eatonville, Wash., about 34 miles, of which 25 miles completed in Apr., 1902. Stock, $250,000, all issued. Bonds are subject to call at 103 on any interest day. Floating debt Apr. 1, 1902, about $250,000. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 71, p. 343.)

Tallulah Falls Ry.—Owns Cornelia to Tallulah Falls, Ga., 21 miles; extension under construction from Tallulah to North Carolina line, 25 miles. Successor in 1898 of the Blue Ridge & Atlantic RR., foreclosed. V. 66, p. 810. Stock authorized, $500,000, of which $250,000 is 5 per cent non-cum preferred; par of shares, $100. Bonds see table above. Year ending June 20, 1901, gross, $18,747; net $4,874. President, Geo. L. Prentiss, New York.—(V. 75, p. 241.)

Tehuantepec National Ry.—V. 74, p. 94; V. 75, p. 794.

Tennessee Central RR.—Nashville, Tenn., easterly to Harriman, with branches, 22 miles, a total of about 200 miles. Extension from Nashville westerly via Clarksville to State line and connection with Ill. Central was under construction July, 1902. The Nashville Terminal Company's facilities, to be built, including terminals and bridge across the Cumberland River, are leased for 99 years from May 1, 1902. A consolidation in April, 1902, of the Tennessee Central Ry., Nashville & Knoxville RR. and *The* Tennessee Central Ry., under the name of the Nashville & Clarksville RR., the latter changing its name to the Tennessee Cent. RR. V. 73, p. 337, 392; V. 74, p. 577, 831; V. 75, p. 499.

SECURITIES.—Stock authorized, $8,000,000, all common (par of shares, $100), issuable at $25,000 per mile. The citizens of Nashville on Aug. 30, 1901, voted to subscribe to $1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville. Suit, V. 74, p. 1309.

The new Tennessee Central RR. bonds, dated July 1, 1902, are issuable at $25,000 per mile; of the present issue (about $5,000,000) $3,306,000 are reserved to retire the Tennessee Central *Railway* and Nashville & Knoxville RR. bonds. The Nashville Terminal mortgage is for $1,000,000; see that company. The Mercantile Trust Co. of St. Louis is trustee of both of the new mortgages.—(V. 75, p. 291, 499.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479.

In Jan., 1903, $950,000 of the $1,000,000 stock of the Wiggins Ferry Co. was acquired. V. 75, p. 1305; V. 76, p. 103.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth of $1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.; see that company, V. 57, p. 1084.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Tacoma Eastern—1st M g.,$20,000 per m.red.at 103	....	1900	$1,000	$200,000	6 g.	M. & N.	Tit.Guar. & Tr.Co.,Port.	May 1, 1905
Tallulah Falls—1st mort., $600,000, gold **IB**.....	21	1901	1,000	282,000	5 g.	J. & J.	.....	July 1, 1921
Tennessee Central RR.—T. C. Ry. 1st M..**MSt**...c*	250	1898	1,000	1,550,000	5 g.	J. & J.	St. L., Miss.Val. Tr. Co.	Jan. 1, 1948
Nash. & Knox. 1st mor'. for $2,000,000. **Me**.. c*	87	1888	1,000	1,756,000	6	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1918
T. C. RR., M. $15,000,000, g., red. 105 af. July,'07.	....	1902	.....	See text.	5 g.	J. & J.	Int'st from July 1, 1902	July 1, 1952
Term'l Railroad Association—1st mort., gold **Ce** c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold **Ce**.. c*	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., $50,000,000, g., s. f., red., text **Ce**	....	1903	.....	8,000,000	4 g.	.....	.....	1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., 1903, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '03, 1½%
1st mortgage, gold.....c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., 1903, 3%
Terminal Ry. (Buffalo)—1st M.,$1,000,000,g., **N**.c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr 1, 1946
Terre Haute & Indianap.—Con. M., now 1st M., **F**.g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. **F**..c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Logansport RR.—1st mortgage.....	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T.Co.	Jan. 1, 1910
Obligations convertible into mortgage bonds....	159	1898	.....	1,281,500	4 g.	J. & D.	.....	.....
Terre Haute & Peoria.—First mortgage, gold. **Un**..	138	1887	1,000	33,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st con. M., $2,500,000, g., gu. p. & i. (end.). **Un**.c*	138	1892	1,000	2,197,000	5 g.	M. & S.	Sep.,'96, coup. last paid	Sept. 1, 1942
Texas Central—Common stock.....	....	....	.....	2,649,400	See text.	.....	N.Y., Farm. L'n & Tr.Co.	Jan.15,'02, 2½
Preferred stock, non-cum.....	....	....	.....	1,324,500	5 in 1902	J. & J.	do do	Jan.15,'03, 2½
1st M., $2,000,000 g., red. 110 ($105,000 4s). **Fc***	204	1893	1,000	*605,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—Mort. ($750,000 is 2d mort.).	52	1893	1,000	900.000	5	J. & J.	None in 1897-98	1993
Tex. & N. O. of '74—L'd gr. s.f.not drn., 1st M. **A**.c*&r	105	1875	1,000	862,000	7	F. & A.	N.Y., S. Pac., 120 B'way	Aug. 1, 1905
Sabine Division 1st mortgage, gold.....c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000. **G**.....c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Dallas Div. 1st M., g., $20,000 per m. (text) **Un**..c*	....	1900	1,000	2,455,000	4 g.	F. & A.	New York.	Aug. 1, 1930
Texas & Pacific—Stock, $50,000,000.....	1,598	....	100	38,760,000	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	1875	1,000	2,941,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold. **FP**....c*	1,387	1888	1,000	22,059,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000
2d cons. inc. M. ($25,000,000), g. (see rem.). **Me**.c*	1,387	1888	1,000	24,980,194	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1902	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. $12,500 per m. **Me**	239	1901	1,000	3,036,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
* $500,000 additional 5s and $45,000 4s in treasury		June 30, 1902..		total of $1,300,000		issued.		

and the Wabash, by which companies they were assigned to the present association; the leases guarantee dividends on stocks as above shown.

STOCK.—Capital stock, authorized amount, $50,000,000, as increased in Dec., 1902; outstanding June 30, 1902, $1,441,200.

BONDS, ETC.—The *mortgage of* 1889 (trustee Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892.

Of the general mort. refunding 4% sinking fund gold bonds of 1953 ($50,000,000 authorized) $8,000,000 have been issued for new construction, improvements and additions, $10,000,000 additional will be outstanding during 1903, about $12,000,000 are reserved to retire the underlying bonds at or before maturity and the remainder for future requirements. A sinking fund commencing July 1, 1906, will retire $100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For description of property mortgaged, see CHRONICLE of Jan 31, 1903.

Guarantees $3,500,000 St. L. Merchants' Bridge Terminal 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those Co's.

EARNINGS.—For 6 mos. ending June 30, 1902, gross, $1,258,443; net, $718,232; other inc., $166,802; charges, $741,218; sur., $143,816.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 74, p. 934, showed:

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1901....	$2.385,309	$1,489,813	$350,143	$1,402,642	$437,314
1900....	2,127,090	1.329,322	348,219	1,431.728	sr.245,813

President, Julius S. Walsh (March, 1901); Secretary, James Hanna; Treas., A. H. Calef.—(V. 75, p. 1088, 1255, 1303, 1355; V. 76, p. 103.)

Terminal Ry. of Buffalo.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is $1,000,000; par, $100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1902, gross, $69,235; net, $48,309; interest and taxes, $47,416; bal., sur, $893. Secretary, E. V. W. Rossiter, N.Y.—(V. 67, p. 530.)

Terre Haute & Indianapolis RR.—*(See Map Pa. RR.)*—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles; total, 123 miles. Leases St. Louis Vandalia & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage rights on 28 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the $1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since.

GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been paid when due. V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1898-9 was in V. 70, p. 992. In 1901-2, on 123 miles owned, gross, $1,770,433; net, $669,168; oth. income, $13,000; interest, $125,000; loss in operating leased lines, $110,709; balance, surplus for year, $446,449. —(V. 72, p. 138; V. 75, p. 734, 1204, 1303.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. *Railroad*, sold Nov. 18, 1898, to Pennsylvania Co. Capital stock, $2,000,000. In 1901 gross, $897,660; net, $192,074; int. and rental, $89,679; betterments, $45,511; bal., sur., $56,884.—(V. 72, p. 985.)

Terre Haute & Peoria RR.—*(See Map of Pennsylvania RR.)*—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,338,000 of the $1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; later coupons unpaid.—V. 72, p. 937. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 70, p. 992, 1049; V. 72, p. 481, 873. Fiscal year ends Oct. 31. In 1901-02, gross, $559,086; net, $40,987; rental from lessee, $167,726; bal., loss to lessee, $126,738.—(V. 70, p. 993, 1050; V. 72, p. 481, 873, 937.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900. Projected further to Las Vegas, N. M. Successor in 1893 of the *railway* foreclosed.

DIVIDENDS.—On preferred: In 1896, 3 p. c.; 1897, 3; 1898, 3; 1899, 4; 1900, 4; 1901, 7½; 1902, 5 p. c.; 1903, Jan. 2½ p. c. On common, 2½ p. c., July 15, 1901; in 1902, Jan., 2½ p. c.

LATEST EARNS.—5 mos., July 1 to Nov. 30. 1902.....Gross, $270,712; net, $66,619. 1901... Gross, 286,655; net, 79,161.

Report for year ending June 30, 1902, was in V. 75, p. 609, showing: Gross, $593,668; net, $158,743; other income, $1,776; interest, $26,330; dividends, $132,457; balance, surplus for year, $1,731. In 1900-01 gross, $707,591; net, $265,786.—(V. 75, p. 499, 609.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $500,000; par, $100. Total current liabilities July 1, 1901, $2,095,830.

For year 1900-01, gross, $631,912; net, $151,413; charges, $60,612; sur., $90,801. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—*(See Map So. Pac.)*—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Nacogdoches, 153 miles; Houston to Clinton, 8 miles; Dallas to Jacksonville, 116 m.; Bonita Jct. to Mahl, 6 m.; total June 30, 1902, 395 miles.

In May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter Dallas to Cedar, Tex., 52 miles), was authorized, provided a connecting link be built to form a continuous line from Dallas, Tex., to Sabine Pass. V. 68, p. 1026. The stockholders on Dec. 1, 1902, authorized the construction of an extension from a point in Jefferson Co., Tex., at or near Sour Lake Station, northerly to or near Saratoga, Hardine Co., Tex. V. 75, p. 1033.

SECURITIES ETC.—The stock is $5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1902, $342,232 Texas school fund 6s, int. M. & N., principal payable 2 p. c. per annum. Lands unsold June 30, 1902, 491,650 acres.

The first morgage of 1900 secures bonds at $20,000 per mile on the road recently purchased and under construction from Rockland to Dallas, Tex., about 218 miles, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183.

EARNINGS.—4 mos., July 1 to Oct. 31. 1902 .. ..Gross, $1,097,061; net, $210,080. 1901 ....Gross, 981,694; net, 256,360.

In year ending June 30, 1902, gross, $2,970,724; net, including other income, $546,728; surplus over charges and taxes, $97,800. In 1900-1, gross, $2,709,185; net, $151,581.—(V. 75, p. 1033.)

Texas & Pacific Ry.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,154 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; branches, 240 miles; total, 1,710, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,618 m. owned. In Sept., 1902, branch under construction from Baton Rouge, La., to Concordia, 109 m., at a connection with the New Orleans & Northwestern, is to be completed in Jan., 1903 (60 miles operated Nov. 1, 1902); also branch from Natchitoches to Shreveport, 70 m., of which 29 m. completed in Sept., 1902. V. 74, p. 626, 1253.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1902, were 66,573 acres, land notes $39,152 and $8,075 cash.

STOCK.—Mo. Pacific Dec. 31, 1901, owned $6,525,000 stock.

BONDS.—(See 1888 mortgage abstracts, V. 47, p. 82.)

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at $12,500 per mile, but not to exceed in the aggregate $7,000.000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $142,022; other scrip, $8,820; $438,000 Eastern Division 1st 6s were called for redemption on Mar. 1, 1899, $105.000 on Mar. 1, 1900, $118,000 on Mar. 1, 1901, $123,000 on Mar. 1, 1902, and $126,000 on Mar. 1, 1903. Equipment notes, $290,787, payable monthly Jan., 1902 to 1905. V. 72, p. 88.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings in needed improvements; in March, 1900, made its first payment on incomes, viz., 1½ p. c.; in Mar., 1901, 4 p. c., and in Mar., 1902, 5 p. c.

In Dec., 1900, all except $905,588 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Dec. 31, gross, $11,154,276 in 1902, $11,769,942 in 1901. For 9 months ending Sept. 30, 1902, net earnings $1,866,063; other income, $68,293; [charges, $2,413,140; bal., def., $478,784; after $1,530,449 of extraordinary expenditure, balance to credit of income account Sept. 30, 1902, was $1,211,206,

ANNUAL REPORT.—Report for 1901 was in V. 74, p. 626.

Year ending Dec. 31—	1901.	1900.	1899.
Miles operated.....	1,684	1,527	1,507
Gross earnings.....	$11,769,942	$9,751,122	$8,300,186
Net earnings.....	$3,735,491	$3,169,490	$2,451,320
Other income.....	363,135	189,178	130,575
Total net income.....	$4,098,626	$3,358,668	$2,581,895
Interest on first mortgage...	$1,393,814	$1,289,756	$1,283,865
Interest on 2d incomes ....(5%)	1,161,900	(4%)929,520	(1½%)375,000
Betterments, equipment, etc.	926,356	635,042	505.265
Taxes.....	291,484	276,328	249,344
Miscellaneous.....	.....	20,265	96,437
Balance, surplus..... ...	$325,071	$207,757	$71,982

—(V. 74, p. 42, 381, 626, 1039, 1253; V. 75, p. 667, 734, 907, 1303.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9½ miles; extensions are proposed, these being as reported one southeast via

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas Short Line—1st mortgage, gold Usm.....	9½	....	$1,000	$150,000	5 g.	J. & J.	N.Y.,U.S.Mort.& Tr.Co.	Jan. 1, 1921
Tifton Thomas. & Gulf—1st M.,g., $1,000,000.OBc*	55½	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
Tioga RR.—1st M., due 1882 and extended, gold...	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil.,Newbold's Son&Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira,Chemung Co.Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—1st M., g. (V. 53, p. 436).Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold. N.c*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. Ce..c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000. Mo.....c*	61	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., $500,000, non cum. 4%. Sr	61	1901	1,000	500,000	Oct. 1, if	earned.	do do	Feb. 1, 1951
Car trusts, Nov. 1, 1902 (principal due monthly)	....	....	.....	1,112,645	5	M'nthly	.....	To Aug. 1, '08
Guaranteed Bonds.								
K.& H.C.&C.M.g.$3,500,000 s.f.red.110 af.'11 Mo	....	1901	1,000	2,750,000	5 g.	J. & J.	.....	July 1, 1951
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. S	....	1902	1,000	2,750,000	5 g.	F. & A.	.....	Feb. 1, 1952
Kanawha & Michigan Ry —See that company.								
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust).	....	....	.....	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Toledo Ry. & Terminal 1st mort., $3,500,000, gold	....	1902	1,000	See text.	4½ g.	F. & A.	Commonw. Tr.Co.,St.L.	Feb. 1, 1942
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	9,995,000	*To be in voting trust for five years.*			.....
Preferred stock, 4 p. c., non-cum., $10,000,000..	....	....	100	10,000,000	*To be in voting trust for five years.*			.....
Prior lien mort., $10,000,000, gold.....F.c&r	451	1900	1,000&c	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., $6,500,000, red. aft. July,1925.Col.c&r	451	1900	1,000 &c	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Walhonding Val. & Ohio—Stock, $1,000,000	234	....	100	3,000,000	.....	.....	All owned by Penn. Co.	Dec. 30,'01,4%
1st mortgage ($20,000 per mile), $4,000,000, gold	A, gu. p. & i.end. Fc*	234	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
	B, do .....c*		1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
	C, do .....c*		1902	.....	1,492,000	4 g.	M. & S.	do do	Sept. 1, 1942
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. A B.c*	88	1896	1,000	3,280,000	4 g.	J. & D	N. Y., Bost. & London.	July 1, 1946
Transylvania—1st M., g., $160,000, gu. p.& i.end.c	32	1899	1,000	160,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Trav. City Leel. & Man.—1st M., $300,000, g... c&r	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N.Y.,Winslow,Lan.&Co	Jan. 1, 1933
Troy & Greenbush—Stock, 7 per cent rental, N Y.(	6	...	50	275,000	7	J.&D. *15*	Troy. N. Y.	Dec.15'02, 3½

Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, $10,000. In Mar., 1902, Texas RR. Commission authorized $185,785 bonds. Pres., Fred'k R. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.

Texas Southern Ry.—Marshall, Tex., on the Tex & Pac., to Winnsboro, on the Mo. Kansas & Texas, 72 miles. Extensions are proposed south to Beaumont and Sabine Pass, about 200 miles, and north from Winnsboro to Paris. Stock, $79,980. Bonds outstanding, $225,000 first 30-year gold 5s, dated July 1, 1902, int. J.& J. Collateral trust 3 year 7½ p. c. gold certificates ($375,000 authorized issue) dated July 1, 1902 ($1,000 each) subject to call at par, each certificate being secured by deposit of $2,000 of the 1st 5s; outstanding, $160,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Earnings for 2 months ending Aug. 31, 1902, were, gross, $14,391; net, $5,046. President, L E. Walker, Kansas City, Mo. Office, Marshall, Tex.—(V. 75, p. 443, 1088; V. 76, p. 159.)

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55½ miles. Stock authorized, $1,000,000; issued, $555,000; par of shares, $100. Bonds are limited to $10,000 per mile.

EARNINGS—11 mos., July 1 to May 31. 1901-2.....Gross, $133,383; net, $50,798
1900-1.....Gross, 95,228; net, 31,051
Surp. over 11 mos. ch'ges, $9,219 in 1901-2, agst. def. $1,482 in 1901.

President, H M. Atkinson, Atlanta, Ga.; Vice-President, J. W. Hightower, Thomasville, Ga.; Sec. and Treas., W. M. Otis, Moultrie, Ga.

Tioga RR.—See Supp. of July, 1894. Stock, common, $391,200, and $189,700 preferred; par $50.

Toledo & Ohio Central Ry.—*(See Map)*—This road includes:

Lines owned.	*Miles.*	*Trackage (37 miles.)*	*Miles.*
Toledo to Bremen.....	173	In Toledo (L. S. & M. S.).....	1
Alum Creek to Truro Junc....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Chauncey & to Carrington	28
Whitmore to Thurston	145		
Peo, to St. Mary's, V.73, p. 660.	61	Total operated.....	436
Total owned.....	396	Kanawha & Mich. (which see)..	177

In June, 1901, the Hocking Valley Ry. had acquired all except $54,100 of the $6,500,000 common and $11,600 preferred stock of the $3,708,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271) and Continental Coal Co bonds (V. 75, p. 499); also guar. int. only on $300,000 T. & O. Cen. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1902, $572,304.

The *St. Mary's Division* bonds cover the line from Peoria, O. to St. Mary's, 61 miles, acquired in March, 1901. V. 72, p. 284, 628.

EARNINGS.—5 *mos.*	*Gross. earnings.*	*Net. earnings.*	*Fixed charges.*	*Bal., incl. other income.*
July 1 to 1902....	$1,345,014	$272,448	$194,167	sur.$80,685
Nov. 30 .. 1901.....	1,273,263	313,305	199,430	sur 115,823

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 731. Of total tonnage 66 p. c. in 1902 was bituminous coal.

Year end. June 30—	1902.	1901.	1900.	1899.
Gross earnings.....	$2,877,659	$2,571,722	$2,368,912	$1,897,868
Net earnings.....	705,556	720,582	832,902	601,413
Other income.....	17,589	7,424	13,189	24,855
Total net income..	$723,145	$728,006	$846,091	$626,268
Interest,taxes,etc...	583,540	517,651	484,536	497,956
Bal. for year. ....sur.	$139,605	sr.$210,355	sr.$361,555	sur.$128,312

Pres., N. Monsarrat.—(V. 74, p. 152, 269; V. 75, p. 499, 667, 731.)

Tol. & Ohio Cent. Exten.—See Marietta Columbus & Cleve.

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1902. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust Dec., 1902, $147,623; bills payable, $331,191.

EARNINGS.—6 mos., July 1 to Dec. 31. 1902 .....Gross, $616,924; net, $156,085
1901 .....Gross, 604,564; net, 160,471
Surp. over 6 mos. charges, $20,765 in 1902, against $22,168 in 1901.

ANNUAL REPORT.—Report for 1900-01 in V. 74, p. 91:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1901-02.....	$1,152,034	$274,078	$271,823	$2,255
1900-01.....	1,157,079	278,443	277,180	1,263

—(V. 72, p. 1189; V. 74, p. 91; V. 75, p. 612.)

Toledo Ry. & Terminal Co.—Owns a double-track belt road, 27·8 miles in length, opened Dec., 1902, around the city and suburbs (including two bridges across the Maumee River), connecting with 24 roads entering the city. V. 73, p. 617. In Aug., 1902, the Toledo Angola & Western Ry. was incorporated with $300,000 stock, to build from Toledo to the Indiana State line. V. 75, p. 291. Stock authorized, $5,000,000; outstanding, $2,500,000. In Feb., 1902, made a mortgage to the Commonwealth Trust Co. of St. Louis to secure $3,500,000 of 40-year 4½ p. c. bonds. V. 74, p. 1140.—(V. 75, p. 291, 1355.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1901.....	$145,855	$30,863	$83,100	$52,237	$13,342
1900.....	129,204	61,758	83,100	21,342	55,741

—(V. 71, p. 31, 85.)

Toledo St. Louis & Western Ry.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots

In Dec., 1902, the Detroit & Toledo Shore Line RR., Toledo to Trenton, 39 miles, it was understood, was purchased in connection with the Grand Trunk Ry., on the basis of a guaranty of principal and interest of $1,500,000 first mortgage Shore Line bonds, the road to be completed from Trenton to Delray, near Detroit, 15 miles. V. 75, p. 1355.

ORGANIZATION.—Incorporated in July, 1900, as successor of the Toledo St. Louis & Kansas City RR. (foreclosed—see that company above), per plan V. 70, p. 1196. Took possession in August, 1900.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3½s $1,000,000 is reserved to be issued after January 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds.

REPORT.—Report for year ended June 30, 1902, was in V. 75, p. 979.

Fiscal Year.	*Gross earnings.*	*Net earnings*	*Other income.*	*Bond interest.*	*Taxes.*	*Balance, surplus.*
1901-02..	$2,640,880	$725,447	$9,643	$575,000	$104,400	$55,690
1900-01..	2,490,566	690,614	6,341	510,000	104,400	82,555

OFFICERS.—Chairman of the Board, Wm. A Read; President, Benjamin Norton; Sec. and Treas., Joseph H. Seaman.

DIRECTORS.—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, John J. Emery, C. H. Tweed, C. S. W. Packard, J. Crosby Brown, Benjamin Norton, Alfred R. Pick and Thomas H. Hubbard.

Office, 44 Pine St., N.Y.—(V. 75, p. 979, 1088, 1355; V. 76, p. 49.)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Cleveland, 109 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 m.; total, 241 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For 8 months ending Aug. 31, 1902, (132 miles) gross, $872,139; net, $139,002; int. on bonds, $74,340; additions and improvements, $21,446; bal., sur., $43,216. For year ending Dec 31, 1901, gross, $1,139,960; net, $284,741; other income, $247; interest, etc., $178,736.—(V. 75, p. 907, 982, 1088.)

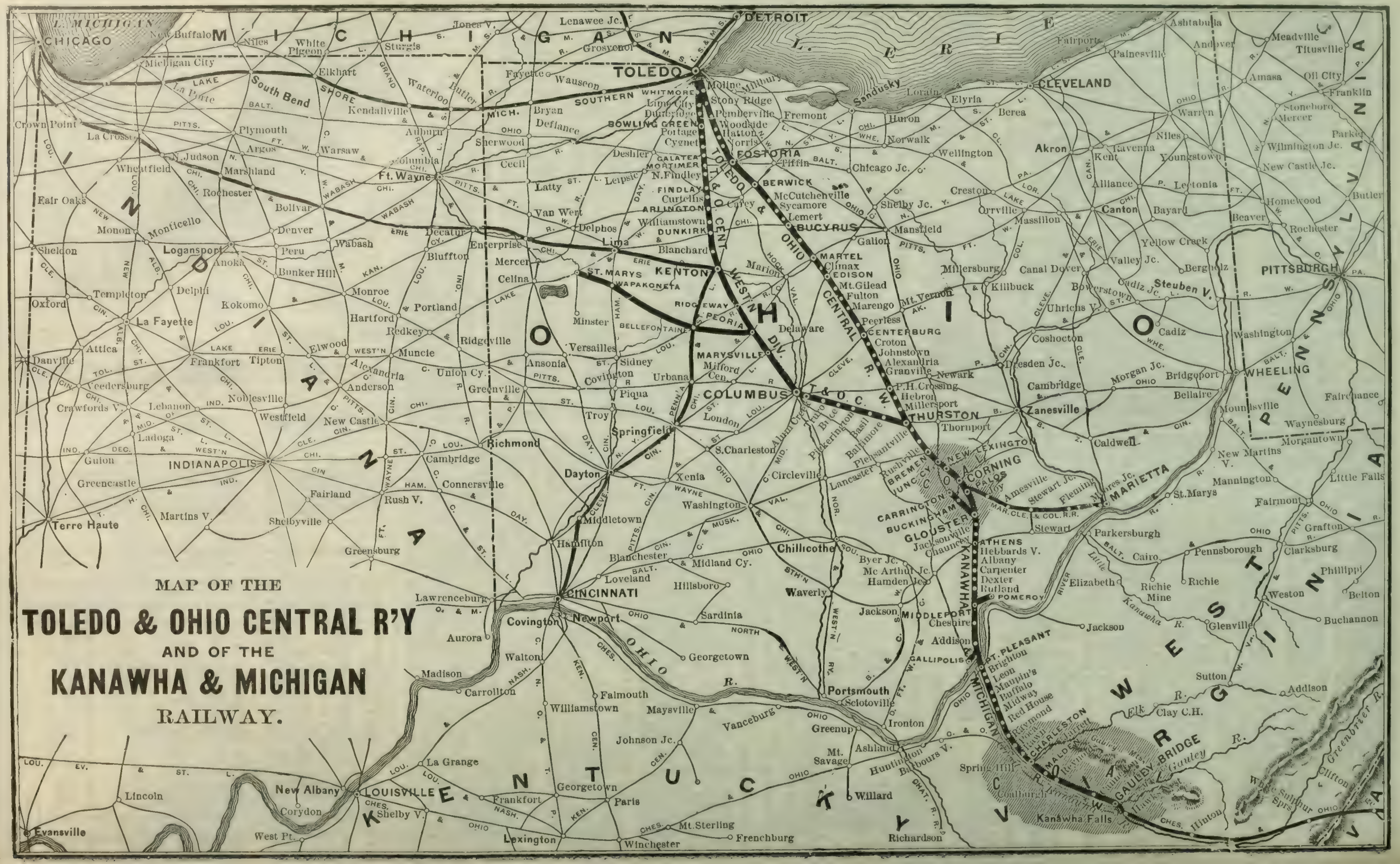
Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c by N. Y. Central. V. 61, p. 753; V. 63, p 359; V. 68, p. 475, 1134; V. 69, p. 29. For calendar year 1901 gross, $491,181; net, $190,879; int. on bonds, $131,200; bal., surp., $59,679. V. 69, p. 29

Trans-Alaskan Ry.—V. 73, p. 786.

Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles; under construction, Toxaway to Lake Toxaway, 10 miles.

Stock authorized, $320,000; par $100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest, by Toxaway (land) Co. of North Car. V. 69, p. 182. Year end. June 30, 1901, gross, $23,119; net, $10,731; int., $9,371; bal., sur., $1,360. Pres., E. B. Alsop, Pittsburg; Vice-President and General Mgr., J. F. Hays, Brevard, N. C.

Traverse City Leelenau & Manistique RR.—Under construction from Traverse City, Mich., to Northport, 30 miles, to be completed June 1, 1903. To be an extension of the Grand Rapids & Indiana RR. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, $500,000; par of shares, $100. The Union Trust Co. of Detroit is mortgage trustee. President, R. R. Metheany; Treasurer, D. W. Kaufman; Secretary, B. B. Metheany.—(V. 74, p. 777.)


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
L. MICHIGAN
CHICAGO
DETROIT
L. ERIE
TOLEDO
CLEVELAND
FOSTORIA
BUCYRUS
MARTEL
CENTERBURG
MARYSVILLE
COLUMBUS
THURSTON
Zanesville
CORNING
MARIETTA
Akron
Canton
PITTSBURGH
WHEELING
Steuben V.
Cadiz Jc.
Bowerstown
Uhrichs V.
Coshocton
Dresden Jc.
Cambridge
Morgan Jc.
Bridgeport
Bellaire
Caldwell
Mounds ville
Waynesburg
Morgantown
Fairchance
Washington
Meadville
Titusville
Oil City
Franklin
Stoneboro
Mercer
Wilmington Jc.
New Castle Jc.
Youngstown
Ravenna
Niles
Warren
Andover
Ashtabula
Painesville
Fairport
Amasa
Parker
Homewood
Butler
Beaver
Rochester
Bayard
Leetonia
Alliance
Lorain
Elyria
Berea
Huron
Norwalk
Wellington
Chicago Jc.
Creston
Orrville
Massillon
Mansfield
Galion
Millersburg
Canal Dover
Valley Jc.
Yellow Creek
Bergholz
Killbuck
Mt. Vernon
Peerless
Croton
Johnstown
Alexandria
Granville
Newark
P.H. Crossing
Hebron
Millersport
Thornport
Lancaster
Basil
Baltimore
Pleasantville
Rushville
Bremen
New Lexington
Junc. City
Circleville
Pickerington
Alum Creek
Delaware
Milford Cen.
Urbana
Sidney
Piqua
Troy
Springfield
London
S. Charleston
Xenia
Dayton
Middletown
Hamilton
Greenville
Versailles
Minster
Celina
Mercer
Bluffton
Lima
Delphos
Van Wert
Latty
Leipsic
Deshler
Cecil
Sherwood
Defiance
Bryan
Waterloo
Wauseon
Fayette
Grosvenor
Lenawee Jc.
Stony Ridge
Pemberville
Woodside
Hatton
Norris
Portage
Cygnet
Dunbridge
Lima City
Whitmore
Moline
Millbury
Sandusky
Fremont
Clyde
Tiffin
Republic
Bascom
Attica
Tiffin
Fostoria
Bowling Green
Findlay
Curtice
Arlington
Dunkirk
Blanchard
Kenton
St. Marys
Wapakoneta
Ridgeway
Peoria
Bellefontaine
Marion
Climax
Edison
Mt. Gilead
Fulton
Marengo
Ridgeville
Portland
Monroe
Hartford
Redkey
Muncie
Elwood
Alexandria
Anderson
Union Cy.
Greenville
Piqua
Troy
Covington
Ansonia
Sidney
Urbana
Milford Cen.
Johnson Jc.
Mt. Savage
Ashland
Ironton
Vanceburg
Greenup
Maysville
Williamstown
Falmouth
Carrollton
Madison
Aurora
Lawrenceburg
Hillsboro
Loveland
Blanchester
Midland Cy.
Hamilton
Middletown
Dayton
Xenia
Washington
Chillicothe
Waverly
Jackson
Byer Jc.
Mc Arthur Jc.
Hamden Jc.
Cheshire
Addison
Gallipolis
Portsmouth
Sciotoville
Sardinia
Georgetown
Walton
Covington
Newport
Cincinnati
Sutton
Elk
Clay C.H.
Addison
Glenville
Buchannon
Weston
Belton
Phillippi
Clarksburg
Grafton
Fairmont
Little Falls
Manningston
New Martins V.
Caldwell
Zanesville
Thornport
Pomeroy
Middleport
Athens
Hebbards V.
Albany
Carpenter
Dexter
Rutland
Stewart
Parkersburg
Cairo
Pennsborough
Richie
Richie Mine
Elizabeth
Little Kanawha R.
St. Pleasant
Brighton
Leon
Mamlin's
Buffalo
Midway
Red House
Raymond
Point
Hawk's Nest
Gauley Bridge
Kanawha Falls
Hinton
White Sulphur Spgs.
Greenbrier R.
Clifton
Spring Hill
Coalburgh
Malden
Charleston
Hurricane
Buffington
Bibbours V.
Huntington
Willard
Richardson
Frenchburg
Winchester
Mt. Sterling
Lexington
Frankfort
Georgetown
Paris
Shelby V.
La Grange
Johnson Jc.
New Albany
Corydon
Evansville
West Pt.
Louisville
Lincoln
Terre Haute
Martins V.
Greensburg
Shelbyville
Fairland
Rush V.
Connersville
Cambridge
Richmond
New Castle
Westfield
Noblesville
Crawfords V.
Lebanon
Ladoga
Greencastle
Guion
Indianapolis
Veedersburg
Danville
Tipton
Frankfort
Kokomo
Oxford
Templeton
Delphi
La Fayette
Logansport
Peru
Wabash
Bunker Hill
Anoka
Sheldon
Monon
Monticello
Fair Oaks
Rochester
Bolivar
Denver
Decatur
Enterprise
Bluffton
Mercer
Celina
Wheatfield
Marshland
Ft. Wayne
Columbia
Auburn
Argos
Warsaw
Plymouth
La Crosse
Crown Point
Michigan City
New Buffalo
Niles
White Pigeon
Sturgis
Jonesville
Elkhart
South Bend
La Porte
Kendallville
Bryan
Defiance
Sherwood
Cecil
Latty
Leipsic
Deshler
Van Wert
Delphos
Lima
Williamstown
Blanchard
Findlay
Curtice
Arlington
Dunkirk
Bowling Green
Portage
Cygnet
Dunbridge
Lima City
Whitmore
Moline
Millbury
Stony Ridge
Pemberville
Woodside
Hatton
Norris
Fostoria
Tiffin
Republic
Bascom
Attica
Fremont
Clyde
Sandusky
Lorain
Elyria
Berea
Huron
Norwalk
Wellington
Chicago Jc.
Creston
Orrville
Massillon
Mansfield
Galion
Millersburg
Canal Dover
Valley Jc.
Yellow Creek
Bergholz
Killbuck
Mt. Vernon
Peerless
Croton
Johnstown
Alexandria
Granville
Newark
P.H. Crossing
Hebron
Millersport
Thornport
Zanesville
Akron
Canton
Alliance
Ravenna
Kent
Niles
Youngstown
Warren
Andover
Ashtabula
Painesville
Fairport
Amasa
Parker
Homewood
Butler
Beaver
Rochester
Bayard
Leetonia
Wilmington Jc.
New Castle Jc.
Meadville
Titusville
Oil City
Franklin
Stoneboro
Mercer
Pittsburgh
Steuben V.
Cadiz Jc.
Bowerstown
Uhrichs V.
Coshocton
Dresden Jc.
Cambridge
Morgan Jc.
Bridgeport
Bellaire
Caldwell
Mounds ville
Waynesburg
Morgantown
Fairchance
Washington
Wheeling
Marietta
Corning
Carrington
Buckingham
Glouster
Jacksonville
Chauncey
Athens
Hebbards V.
Albany
Carpenter
Dexter
Rutland
Pomeroy
Middleport
Cheshire
Addison
Gallipolis
Jackson
Byer Jc.
Mc Arthur Jc.
Hamden Jc.
Waverly
Chillicothe
Hillsboro
Loveland
Blanchester
Midland Cy.
Hamilton
Middletown
Dayton
Xenia
Washington
Circleville
Lancaster
Basil
Baltimore
Pleasantville
Rushville
Bremen
New Lexington
Junc. City
Pickerington
Alum Creek
Delaware
Milford Cen.
Urbana
Sidney
Piqua
Troy
Springfield
London
S. Charleston
Greenville
Versailles
Minster
Celina
Mercer
Bluffton
Lima
Delphos
Van Wert
Latty
Leipsic
Deshler
Cecil
Sherwood
Defiance
Bryan
Waterloo
Wauseon
Fayette
Grosvenor
Lenawee Jc.
Stony Ridge
Pemberville
Woodside
Hatton
Norris
Portage
Cygnet
Dunbridge
Lima City
Whitmore
Moline
Millbury
Sandusky
Fremont
Clyde
Tiffin
Republic
Bascom
Attica

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. K c	6½	1893	$1,000	$100,000	5 g.	J. & D.	N. Y., Knickerb, Trust.	1933
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000 g. Mp. c	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,900,000	.....	.....	.....	.....
Consol. M. for $2,000,000, gold. Ce.....c*	102	1888	1,000	1,997,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Refunding mortgage, $3,000,000...	....	1902	.....	600,000	4	F. & A.	.....	1952
Unadilla Valley—Stock ($200,000 authorized).....	....	....	100	200,000	.....	.....	.....	.....
1st M., $12,500 p. m., g., red. at 110. Ce.....c*&r	20	1893	500 &c.	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
Union Pacific RR.—Common stock, $196,178,700	....	...	100	108,761,200	4 in 1902	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '02, 2%
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	99,559,500	4 in 1902	A. & O.	do do	Oct. 1, '02, 2%
1st M. Ry and land grant, $100,000,000 g. Me...	1,835	1897	¶	100,000,000	4 g.	J. & J.	do do	July 1, 194.
1st l. conv. M., $100,000,000, g., red. text. Me.c&r	1,300	1901	1,000&c	87,259,000	4 g.	M. & N.	do do	May 1, 1911
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Jan. 10, '03. 2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) FP, secures all equally. — loan of 1908, gold.....r	238 m. r'd. & canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
loan of 1951, g. p. & i. gu.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
United Verde & Pacific—1st M., $300,000. Mo.. c	26	1896	.....	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utah Central—See DENVER & RIO GRANDE								
Utica & Black River—See ROME WATER. & OGDENS BURG.								
Utica Chen. & Susq. Val.—Stock, 6 p. c. gu. by D. L. & W	97	....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	Nov., 1902, 3%
Utica Clinton & Binghamton—Stock	....	....	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Aug. 1, '02, 2
1st mortgage, guar. p. & i. by D. & H., end. Nc...	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan. '03, 2½%
1st mortgage (for $500,000). F.....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st mortgage, $1,000,000.....c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1902, 3%
Bonds, not mort. (guar. by Fitchburg RR.).. c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
New bonds (see text).....	....	....	.....	See text.	.....	.....	.....	.....
Vermont Valley of 1871—Stock.....	24	....	50	1,000,000	6	J. & J.	Bellows Falls.	Jan. 1, '03, 3%
1st M., with $500,000 Sul. Co. RR. stock as col.. c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 191.

¶ $500 and $1,000.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. all paid to Jan., 1902, incl. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For year ending Dec. 31, 1901, gross, $52,798; net, $7,253; interest on bonds, $7,500; bal., deficit, $247.—(V. 67, p. 75, 1310.)

Trinity & Brazos Valley Ry.—(V. 76, p. 49.)

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1902. Stock, $300,000 par, $50; outstanding, $150,000. Year ending June 30, 1901, gross, $25,254; net, $12,315; interest and taxes, $11,138; bal., sur., $1,177. Pres., T. S. Moorhead; Sec., D. B. McWilliams.—(V. 67, p. 1162.)

The Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 130 miles. A consolidation Jan. 1, 1902, with the Delaware & Otsego RR., Stony Clove & Catskill Mt. RR., Hobart Branch RR. and Kaaterskill RR. V. 74, p. 42. Of refunding 4s of 1902 ($3,000,000 authorized) $600,000 have been issued, the $500,000 second 5s of 1899 being retired. V. 75, p. 667. Loans and bills payable June 30, 1901, $166,000.

EARNINGS.—For 6 mos. ending June 30, 1902, gross, $273,131; net, $76,055; other income, $1,733; charges, $80,805; bal., def., $3,017.

Yrs. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1900-1901...	$607,423	$177,793	$4,868	$157,263	$25,398
1899-1900....	473,663	142,376	11,400	136,658	17,118

—(V. 71, p. 136; V. 72, p. 628; V. 74, p. 42; V. 75, p. 78, 667.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Extension from New Berlin to Oneonta, 35 miles, is proposed, the Mohawk & Hudson RR. being incorporated in Dec., 1902, to build the same. V. 75, p. 1401. Income bonds, $27,618 20-year 5s. Interest on firsts was not paid, but funded for 5 years, and in April, 1901, foreclosure suit was brought. V. 72, p. 776. Year 1901-2, gross, $34,131; net income, $7,431; int. and taxes, $13,195; balance, deficit, $5,764. Pres., Everett M. Culver; Sec., Clarence Goadby, 135 B'dway, N. Y.—(V. 72, p. 776; V. 75, p. 1401.)

Union Depot Br. & Ter. RR. of Kansas City.—V. 72, p. 989; V. 75, p. 1255, 1304, 1401.

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled—Practically Owned*—	
Council Bluffs to Ogden	1,012	Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc ¶	1,740
Kansas City to Denver	640	Oregon RR. & Navigation.. ¶	1,072
Denver to Cheyenne	106	Leased	3
Lasalle, Co., to Julesburg	151		
Other branches etc.	1,206		
Tot. main line and br'nchs.	3,115	Total all lines July 1, 1902.	5,930

¶ See these companies.

HISTORY.—Incorporated in Utah July 1, 1897, to succeed per **plan** of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.*, as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790.

In 1901-2 purchased $90,000,000 stock of the Southern Pacific Co., a strong working control. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136.

During the fiscal year 1900-1, $41,08 ,000 preferred and $37,023,000 Northern Pacific common stock was purchased, the title being vested in the Oregon Short Line RR., which issued $61,000,000 4 p. c. certificates of indebtedness, all owned by the U. P. The Short Line Co. had also outstanding June 30, 1902, $28,750,000 "balance of indebtedness incurred in acquiring securities of other companies" and in new construction, since paid off from the proceeds of Or. Short Line participating 4s and other assets. On Jan 1, 1902, the Northern Pacific preferred stock was paid off at par and the common stock was increased and exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900,007 cash. V. 75, p. 1096. See Northern Securities Co., V. 73, p. 1010, 1062, 1358; V. 74, p. 681, and GENERAL FINANCES below regarding "participating" 4s of 1902.

STOCK.—The preferred stock is entitled to preferential 4 per cent non-cumulative dividends, as declared by the directors, and to no other or further share of the profits.

In 1899 the stockholders authorized the increase of the common stock from $61,000,000 to $96,178,700, and of the preferred stock from $75,000,000 to $100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR.

On Mar. 24, 1901, the common stock was further authorized to be increased by $100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901. V. 72, p. 392, 628. In Jan., 1903, $12,741,000 had been exchanged. V. 73, p. 1360.

DIVIDENDS (p. c.)—	1898.	1899.	1900.	1901.	1902.
On common	....	....	3½	4	4
On preferred	1½	3½	4	4	4

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien *convertible* 4 per cent gold bonds of 1901, limited to $100,000,000 is secured by practically all the collateral formerly in the treasury, including $75,000,000 Southern Pacific stock, and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot) To Jan., 1903, $12,741,000 had been exchanged. V. 73, p. 1360. See **abstract** of mortgage showing securities pledged, value of collateral, etc. V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The 1st 4s of 1897 covered June 30, 1902, directly or through beneficial ownership 5,241,777 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1902, at $4,101,506; also further notes or contracts for lands sold aggregating $6,688,227, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1902, $10,789,733. During 1901-2, 1,258,340 acres were sold for $2,170,746

GENERAL FINANCES.—To provide for the purchase of Southern Pacific stock and other properties, stockholders in 1901 subscribed at par, to $100,000,000 first lien convert. 4 p. c. gold bonds. V. 72, p. 392, 340. As to improvements, see E. H. Harriman's statement, V. 74, p. 1197.

Stockholders of record Aug. 1, 1902, subscribed at 90 and interest to $31,000,000 Oregon Short Line RR. 4 per cent and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock. See description of bonds under Oregon Short Line RR., and **abstract** of mortgage, V. 75, p. 243. V 75, p. 136, 395.

LATEST EARNINGS—For 5 months ending Nov. 30 on the 5,756 average miles, against 5,735 in 1901, after deducting taxes:

	Gross Earnings.		*Net Earnings.*	
July 1 to Nov. 30.	1902.	1901.	1902.	1901.
Union Pac. System.	$22,867,689	$21,548,859	$11,1 6,639	$10,658,740

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 in V. 75, p. 1084, 1091 (see also editorial, p. 1062). Average train load including company's freight, 417 tons in 1901-2 against 365 in 1900-1.

	1901-02	1900-01
Average miles	5,710	5,543
Gross earnings	$47,500,279	$43,538,181
Operating expenses and taxes	25,559,226	24,587,145
Net receipts	$21,941,053	$18,951,036
Income from investments	4,580,602	1,059,243
Total income	$26,521,655	$20,010,279
Fixed charges	$11,989,480	$7,442,188
Int. on Or. sh. L. incomes held by pub ic	$28,926	$33,034
Dividends on—		
Ore. RR. & Nav. pref held by pub.	654	1,376
Union Pacific pref.	(4%) 3,981,552	(4%) 3,979,580
do do common.	(4%) 4,205,082	(4%) 4,000,014
Balance, surplus	$6,315,961	$4,554,087

OFFICERS, ETC.—(July, 1902.)—Pres., and Gen. Mgr., Horace G. Burt; Vice Pres., Wm. D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughitt, E. H. Harriman, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, J. H. Schiff, Louis Fitzgerald, Chas. A. Peabody and H. H. Rogers.

OFFICE, 120 Broadway, N. Y.—(V. 75, p. 795, 1084, 1088, 1091.)

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN

Union Railway of Memphis, Tenn.. See page 173.

Union Terminal Ry. of Sioux City.—See page 173.

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 467·31 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock, interest on bonds, taxes, etc.

EARNINGS.—For year ending Dec. 31, 1901, gross, $24,330,588; net $7,025,359; oth. inc., $255,170; int., rentals, etc., $4,964,866; dividends, *2,124,040; balance, surplus for year, $191,623. In 1900, gross, $23,317,193; net, $6,956,965.—(V. 72, p. 392; V. 74, p. 682.)

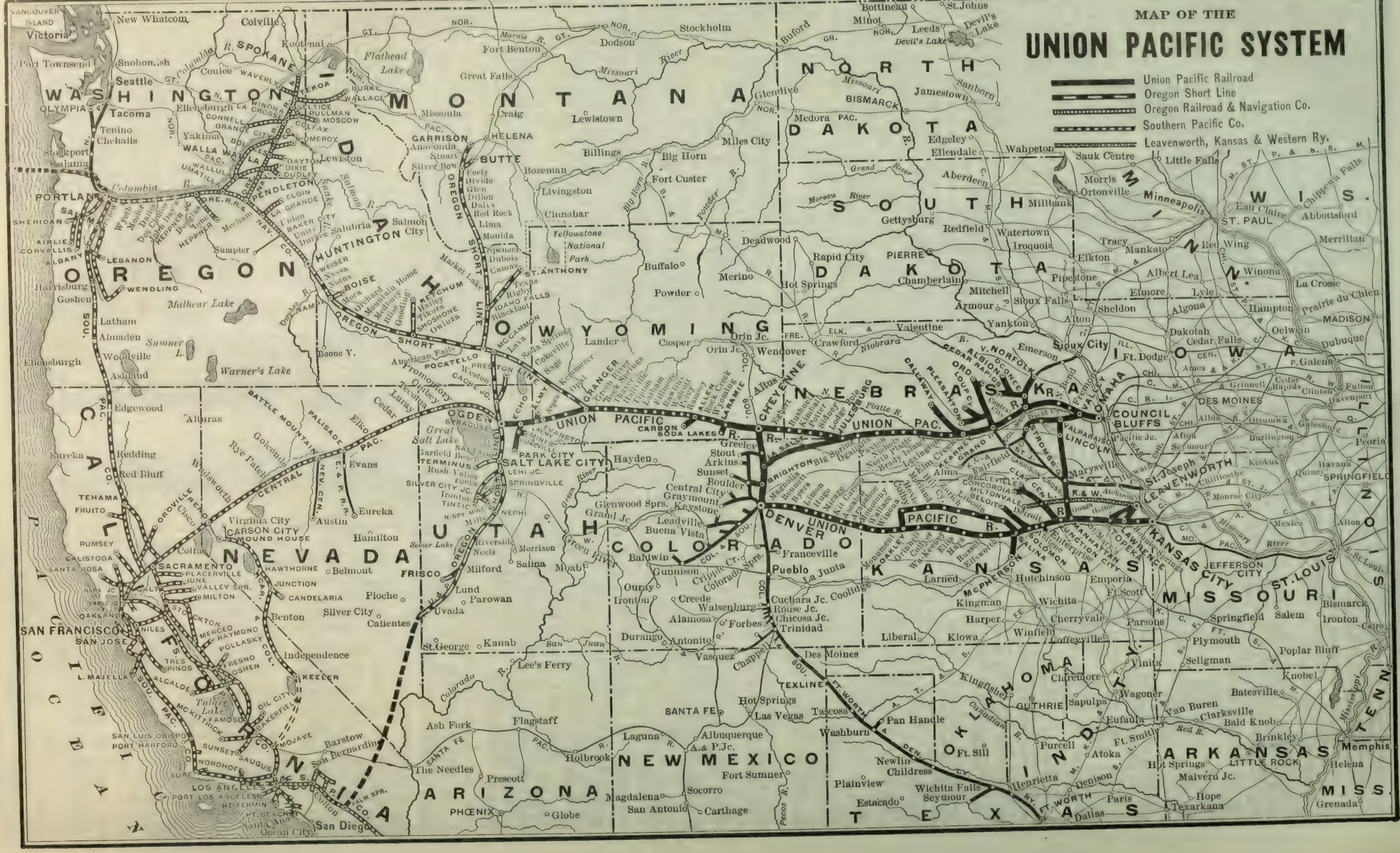
Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100),

MAP OF THE

UNION PACIFIC SYSTEM

Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg & Meridian—See ALA. & VICKSBURG.								
Vicks. Shreve. & Pac. RR.—1st M. on land, g. Ce.c*	188	1886	$1,000	$1,744,375	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1918
Vick. Sh. & Pac. Ry.—Stock, pf., 5% n.-c., $2,200,200	...	....	.....	2,142,800	.....		N. Y., Cent'l Trust Co.	Sept. 1,'02, 5%
General mortgage, $3,500,000. F.....xc*	188	1901	1,000	1,572,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1947
V. S. & Pac. RR. prior lien mort., gold. Ce.....c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—See SOUTHERN RAILWAY.								
Va. & Southw.—1st M., $2,000,000, gold, gu. Mo..	136	1902	1,000	2,000,000	5 g.	J. & J.	Int'st from Jan. 1, 1903	Jan. 1, 2003
Virginia & Truckee—Stock.....	52	....	100	5,000,000	(†)	.....	.....	(†)
Wabash R.—St. L., K & N. on St. Charles Br'ge, g. Ce*	....	1878	1,000	575,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage, (option, V. 75, p. 1033).....	....	1878	500 &c.	252,500	7	A. & O.	do do	Oct. 1, 1908
Wabash 1st mortgage, gold, ($34,000,000)..Ce.c*	1,542	1889	1,000	32,369,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold. Mp c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. M., inc., non-cum., series A, red. at par. Me	1,542	1889	1,000	3,500,000	6	J. & J.	In 1902 paid 6 p. c.	July 1, 1939
Do do inc. non-cum., series B. Me.....	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.
Det. & Chic. Exten. 1st M., g., red. at 110. Ce.c*	150	1891	1,000	3,376,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000. Co..c*	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Contin'l Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, $3,000,000. K....c&r	....	1901	1,000	3,000,000	4 g.	M. & S.	N. Y., Knicker. Trust Co.	Mar. 1, 1941
Omaha Division, $3,500,000, gold.....c&r	144	1901	500 &c.	3,000,000	3½g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
Equipment bonds, $3,000,000 s. f. Co.....c&r	....	1901	1,000	2,900,000	5 g.	M. & S.	N. Y., Continental Tr. Co.	Mar. 1, 1921
Kans. City Excels. Sp. & Nor. M., g., guar.....	9	1901	1,000	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	N. Y., Office, 195 B'way	May 1, 1903
Columbia & St. Louis, $300,000, g., gu. p. & i. SSt	22	1902	1,000	100,000	4 g.	M. & N.	do do	May 1, 1942
LEASED LINE BONDS—								
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	429,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Bruns. & Chilli. (option, V. 75, p. 1033), int. guar.	38	1878	100 &c.	274,500	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908
Wabash Chester & Western—1st mortgage, gold..c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, $1,000,000, gold. SSt....c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	Feb., '03, 7/8%
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed...	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	65	....	50	1,800,000	7	A. 15 & O	N. Y., Del. L. & W. RR.	Oct. 15,'02, 3½
1st consolidated (now 1st) mortgage. F.....	18	1875	1,000	484,000	7	M. & S.	do do	Mch. 1, 1905
1st ref. M., $2,000,000, gold; gu. p. & i. F....c*&r	18	1900	1,000	910,000	3½ g	F. & A	do do	Aug. 1, 2000

dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3¾ p. c. paid in 1898 to 1902, incl.

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Velasco Brazos & Northern Ry.—See page 173.

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 per cent on stock. New bonds to the amount of $772,000 will be issued to provide, in part, for the 6s due May 1, 1903.—(V. 75, p. 612; V. 76, p. 160.)

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine. In January, 1903, merger in the Connecticut River RR., the latter to assume the $800,000 bonds, was proposed. V. 76, p. 214.

Earnings of Vermont Valley for year ending June 30, 1902, gross, $269,790; net, $57.179; div. on Sullivan Co. RR., etc., $49,450; total net, $106,629; interest, taxes, etc., $46,569; dividends paid, $60,000; balance, surplus for year, $60.—(V. 65, p. 867; V. 76, p. 214)

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Sherman Shreveport & Southern (Missouri Kansas & Texas system) for 25 years from July 28, 1900. Successor on May 1, 1901, to V. S. & P. *Railroad*, foreclosed, per plan V. 72, p. 628, 676.

STOCK, ETC.—Stock authorized, common, $3,000,000; outstanding, $2,856,500; pref., see table. Of the $3,500,000 general 5s $1,323,000 are reserved to take up at maturity the prior lien 6s and $605,000 for future requirements. On pref. stock, 5 per cent, paid Sept. 1, 1902.

EARNINGS.—From July 1 to Dec. 31, gross, $628,099 in 1902; $516,769 in 1901. Report for 1901-02 in V. 75, p. 1199.

Year.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Bal., Sur.*
1901-2..	$1,080,252	$315,668	$6,252	$155,822	*$166,098
1900-1..	906,018	280,571	.....	.....	.....

* Div. of 5 p. c. ($107,140) on pref., was paid Sept. 1, 1902.

—(V. 72, p. 937; V. 73, p. 1157. V. 75, p. 1199.)

Virginia Midland Ry.—On June, 21,'98, merged in Southern Ry.

Virginia & Southwestern Ry.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 136 miles. Stock, $2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, per plan V. 75, p. 348, 398, 736. For 4 mos. ending Oct. 31, 1902, gross, $204,934, against $159,533 in 1901; net $86,142, against $63,712. Year ending June 30, 1902, gross, $422,584; net, $164,700; interest charge is $100,000 yearly. (V. 75, p. 736.)

Wabash Railroad.—*(See Map.)*—Embraces lines as follows, viz.

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Attica to Covington.....	15
Champaign to Sidney.....	12
Toledo to Montpelier, O	50
New Haven to Butler, Ind...	26
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
Centralia to Columbia, Mo...	21
St. L. Levee to Ferguson, Mo.	11
Owns West of Miss. River.	
Moberly to Ottumwa, Ia.....	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia...	95
Brunswick, Mo., to Council Bluffs, Ia.....	225
Excelsior Spr. to Milw. Junc.	9
Total owned and leased.....2,046	
Trackage, etc.	
Chicago to Clarke Junction..	26
Moberly to Hannibal (V. 69, p. 550).....	70
East Hannibal to Quincy....	17
7 short lines to Quincy, Detroit, &c.....	36
Other lines.....	18
Windsor, Ont., to Buffalo....	270
Grand total July, 1902 2,483	

Also 7 miles owned, but leased, not included above.

The new line from a point near Toledo, O., to Montpelier, 50 miles, giving the company a continuous line from Toledo to Chicago, was completed in Jan, 1902; also a line from New Haven, Ind., to Butler, 26 miles, replacing the Eel River RR. V. 73, p. 569. Omaha & St. Louis RR., 145 miles, was taken over Nov. 1, 1901. V. 73, p 1012.

HISTORY, &C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000.

CAPITAL STOCK.—The stock is $24,000,000 preferred 7 p. c. non-cum., and $28,000,000 common; par, $100. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every $100 of principal, and to nominate one-half of the highest even number of the board of directors.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the *second mortgage* covers only lines east of the river at time of organization in 1889, 1,009 miles.

Debenture mortgage bonds, $3,500,000 are series A (pref. in respect to interest payments only) and $26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

INTEREST ON "A" BONDS %	1890 to 1893.	'94.	'95.	'96.	'97 to '99.	'00.	'01.	'02.
	6 yearly.	0	0	1	0	6	6	6

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248.

The *Toledo & Chicago Division* 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. In Jan., 1901, also sold $3,000,000 equipment bonds. A sinking fund may retire $100,000 equipment bonds annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

The Omaha Division 3½s (Bowling Green Trust Co. of New York, trustee,) are secured by a first lien on the former Omaha & St. Louis RR.; Council Bluffs, Ia, to Pattonsburg, Mo., 144 miles; of the issue, $500,000 are reserved for improvements V. 75, p. 686

In May, 1902, purchased the Columbia & St. Louis RR., Centralia to Columbia, Mo., 22 miles, guaranteeing $300,000 four per cent gold bonds thereon. V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

Holders of St. Charles Bridge 1st and 2d mortgage bonds, St. Louis Co. Bluffs & Om. 6s and Bruns. & Chilli. 8s are offered right of exchange to April 1, 1903, for 1st 5s of 1939. V. 75, p. 1033, 1204; V. 76, p. 214.

GENERAL FINANCES.—June 30, 1901, there were bills payable, $645,871, including $180,009 notes payable and $465,861 rolling stock notes payable monthly to Nov., 1904. V. 71, p. 440. In Jan., 1901, sold $6,000,000 bonds; see above.

In 1902 a syndicate including the Gould interests had acquired control of the Wheeling & Lake Erie, and will complete in 1903 the Pitts. Carnegie & Western Ry., from Steubenville, O., to Pittsburg, 60 miles, forming in connection with the Wabash an independent route to Pittsburg for the Missouri Pacific and associated lines. V. 72, p. 776, 874, 1189; V. 73, p. 186; V. 74, p. 1091. Also another Gould syndicate has acquired the West Va. Central & Pittsburg and the Western Maryland RR. to obtain access to tidewater at Baltimore. See the two last-named companies. In May, 1902, a Gould syndicate acquired control of the Ann Arbor RR., connecting with the Wabash RR. at Toledo and another of the Detroit & Mackinac Ry. V. 74, p. 1091, 1141.

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co will pay the Grand Trunk a rental commencing at $275,000 per annum, to be increased at the end of every five years by $25,000 a year, until it reaches $350,000 per annum. Wabash also pay its quota of cost of operation and maintenance. V. 66, p. 812.

Traffic.—In 1901-2 carried 8,578,603 tons; grain furnished 12·54 p. c., bituminous coal 25·62 p. c.; lumber 6·33 p. c., and live stock 3·97 p. c.

EARNINGS.—5 mos. July 1 to Nov. 30. 1902.....Gross, $9,151,240; net, $2,812,823
1901.....Gross, 8,345,275; net, 2,666,867

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1901-02 was given at length in CHRONICLE, V. 75, p. 663, 686; editorial, p. 640, showing:

Year ending June 30—	1902.	1901.	1900.
Average mileage	2,483	2,367	2,358
Gross earnings	$19,053,493	$17,554,464	$16,440,990
Maintenance of way.....	2,740,901	2,335,371	1,896,131
Motive power.....	4,294,889	3,909,316	3,605,625
Maintenance of cars.....	1,244 037	1,457,151	1,334,758
Transportation and general..	5,567,559	5,050,207	5,110,902
Total oper. expenses.....	$13,847,436	$12,752,045	$11,947,416
Net earnings.....	$5,206,057	$4,802,419	$4,493,574
Per ct. oper. exp. to earn'gs..	(72·68)	(72·64)	(72·67)
From rent of tracks, &c.....	418.155	343,836	339,522
Total net income.....	$5,624,212	$5,146,255	$4,833,096
Taxes	$627,930	$586,199	$567,327
Track, bridge rent., &c.....	1,620,066	1,496,349	1,129,863
Int'st on bonds and rentals..	2,964,757	2,760,571	2,715,796
Div. on "A" deb.....	210,000	210,000	210,000
Balance.....sur.	$201,459	sur. $93,136	sur. $210,099

OFFICERS.—Chairman of Board, O. D. Ashley; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec, J. C. Otteson.

Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

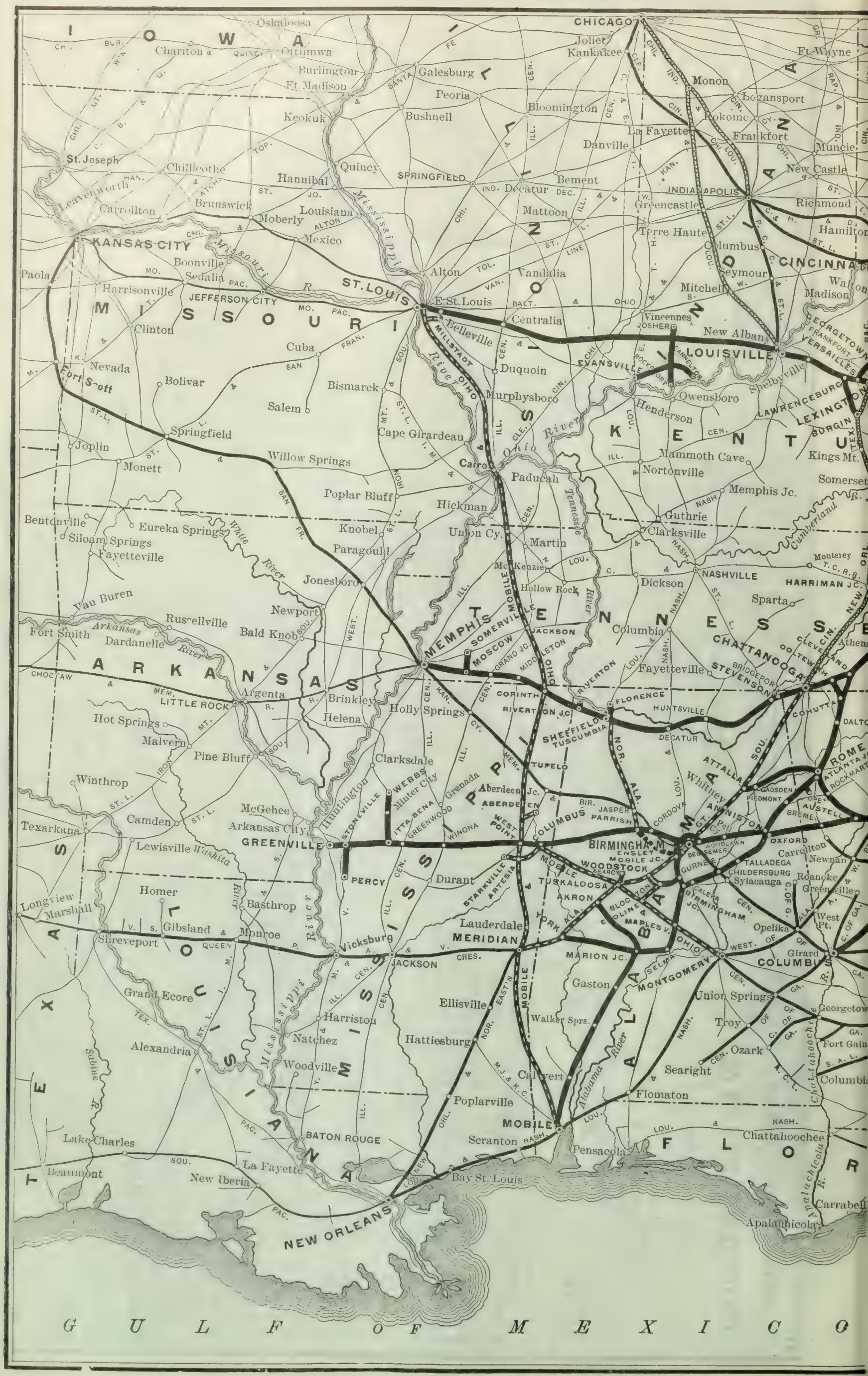
Office.—195 B'dway, N. Y.—(V. 75, p. 850, 1033, 1204; V. 76, p. 214.)

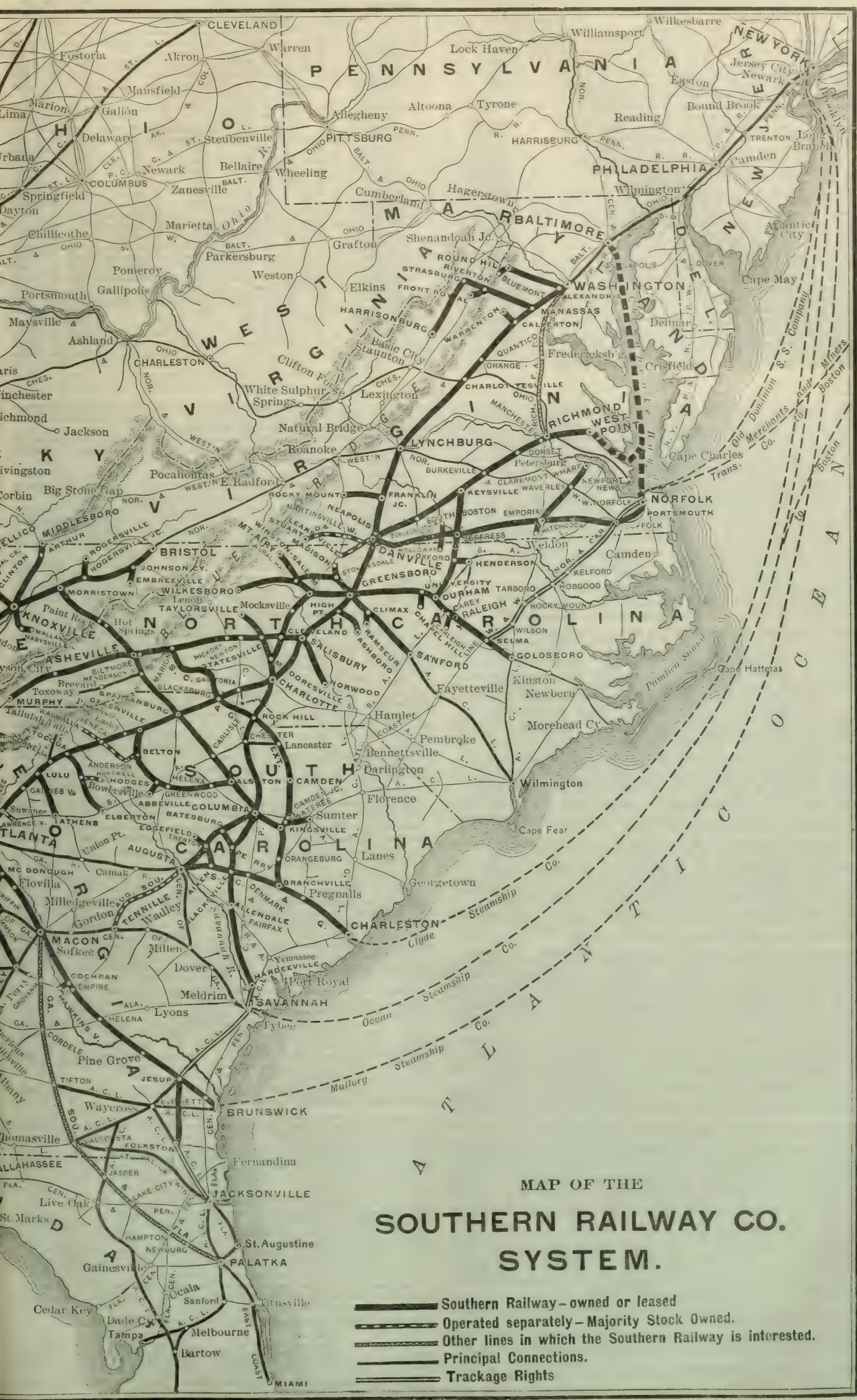
Wabash Chester & Western RR.—See page 173.

Warren & Corsicana Pacific Ry.—See page 173.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds In July, 1900, $2,000,000 3½s were authorized to retire the $750,000 first 7s due Oct., 1900, and to provide for the $600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)


MINNEAPOLIS
ST. PAUL
WISCONSIN
MINNESOTA
IOWA
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
MISSOURI
KANSAS
WEST VIRGINIA
ONTARIO
CHICAGO
DETROIT
TOLEDO
CLEVELAND
BUFFALO
TORONTO
PITTSBURG
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ST. LOUIS
KANSAS CITY
OMAHA
DES MOINES
COUNCIL BLUFFS
TOPEKA
LAKE ERIE
LANSING
FRANKFORT
COLUMBUS
CHARLESTON
WABASH
MAP OF THE
WABASH RAILROAD
AND CONNECTIONS


IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
LOUISIANA
ARKANSAS
TEXAS
CHICAGO
Joliet
Kankakee
Ft. Wayne
Oskaloosa
Ottumwa
Charlton
Burlington
Ft. Madison
Galesburg
Peoria
Bloomington
Monon
Logansport
Kokomo
La Fayette
Frankfort
Muncie
Danville
Keokuk
Bushnell
St. Joseph
Chillicothe
Leavenworth
Carrollton
Brunswick
Hannibal
Quincy
SPRINGFIELD
Decatur
Bement
Mattoon
Greencastle
INDIANAPOLIS
New Castle
Richmond
Terre Haute
Columbus
Seymour
CINCINNATI
Hamilton
Louisiana
Moberly
Mexico
KANSAS CITY
Boonville
Sedalia
Paola
Harrisonville
JEFFERSON CITY
ST. LOUIS
Alton
Vandalia
E. St. Louis
Centralia
Mitchell
Madison
Clinton
Belleville
Duquoin
Vincennes
New Albany
LOUISVILLE
Shelbyville
Cuba
Nevada
Bolivar
Bismarck
Salem
Fort Scott
Springfield
Joplin
Monett
Willow Springs
Cape Girardeau
Murphysboro
Owensboro
Henderson
Mammoth Cave
Nortonville
Kings Mt.
Somerset
Cairo
Paducah
Memphis Jc.
Poplar Bluff
Hickman
Guthrie
Clarksville
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Paragould
Union Cy.
Martin
Jonesboro
Van Buren
Newport
Russellville
Fort Smith
Dardanelle
Bald Knob
Argenta
Brinkley
Helena
Holly Springs
Columbia
Fayetteville
Hot Springs
Malvern
Pine Bluff
Clarksdale
Winthrop
Camden
McGehee
Arkansas City
Texarkana
Lewisville
GREENVILLE
Durant
Homer
Longview
Marshall
Gibsland
Shreveport
Monroe
Vicksburg
JACKSON
Grand Ecore
Harriston
Natchez
Alexandria
Woodville
Ellisville
Hattiesburg
Walker Sprs.
Gaston
Union Springs
Troy
Georgetown
Fort Gaines
Columbia
Ozark
Searight
Calvert
Flomaton
Poplarville
MOBILE
Scranton
Pensacola
Chattahoochee
Lake Charles
Beaumont
La Fayette
New Iberia
BATON ROUGE
Bay St. Louis
NEW ORLEANS
Apalachicola
Carrabelle
Tallahassee
Tuscumbia
Florence
Huntsville
Decatur
Sheffield
Corinth
Tupelo
Aberdeen
Columbus
West Point
Winona
Grenada
Greenwood
Itta Bena
Minter City
Webbs
Stoneville
Huntington
Percy
Lauderdale
Meridian
Marion Jc.
Selma
Montgomery
Opelika
Auburn
Girard
Columbus
Birmingham
Bessemer
Woodlawn
Ensley
Mobile Jc.
Woodstock
Bearcyd
Tuskaloosa
Akron
Gurnee
Talladega
Childersburg
Sylacauga
Anniston
Pell City
Oxford
Gadsden
Piedmont
Attalla
Rome
Atlanta Jc.
Rockmart
Austell
Bremen
Carrollton
Newnan
Roanoke
Greenville
West Pt.
Whitney
Jasper
Parrish
Cordova
Bir. Jasper
Aberdeen Jc.
Columbus
Starkville
Artesia
York
Ala.
Block
Eoline
Maples
Calera
Birmingham Jc.
Mobile
Tuscaloosa
Woodstock
Bearcyd
Ensley
Mobile Jc.
Gurnee
Talladega
Childersburg
Sylacauga
Roanoke
Greenville
Opelika
Auburn
Girard
Columbus
Union Springs
Troy
Georgetown
Fort Gaines
Columbia
Ozark
Searight
Calvert
Flomaton
Chattahoochee
Pensacola
Scranton
Poplarville
Mobile
Hattiesburg
Walker Sprs.
Gaston
Ellisville
Harriston
Natchez
Alexandria
Woodville
Grand Ecore
Lake Charles
Beaumont
La Fayette
New Iberia
Bay St. Louis
NEW ORLEANS
Apalachicola
Carrabelle
Tallahassee
Tuscumbia
Florence
Huntsville
Decatur
Sheffield
Corinth
Tupelo
Aberdeen
Columbus
West Point
Winona
Grenada
Greenwood
Itta Bena
Minter City
Webbs
Stoneville
Huntington
Percy
Lauderdale
Meridian
Marion Jc.
Selma
Montgomery
Opelika
Auburn
Girard
Columbus
Birmingham
Bessemer
Woodlawn
Ensley
Mobile Jc.
Woodstock
Bearcyd
Tuskaloosa
Akron
Gurnee
Talladega
Childersburg
Sylacauga
Anniston
Pell City
Oxford
Gadsden
Piedmont
Attalla
Rome
Atlanta Jc.
Rockmart
Austell
Bremen
Carrollton
Newnan
Roanoke
Greenville
West Pt.
Whitney
Jasper
Parrish
Cordova
Bir. Jasper
Aberdeen Jc.
Columbus
Starkville
Artesia
York
Ala.
Block
Eoline
Maples
Calera
Birmingham Jc.
Mobile
Tuscaloosa
Woodstock
Bearcyd
Ensley
Mobile Jc.
Gurnee
Talladega
Childersburg
Sylacauga
Roanoke
Greenville
Opelika
Auburn
Girard
Columbus
Union Springs
Troy
Georgetown
Fort Gaines
Columbia
Ozark
Searight
Calvert
Flomaton
Chattahoochee
Pensacola
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Poplarville
Mobile
Hattiesburg
Walker Sprs.
Gaston
Ellisville
Harriston
Natchez
Alexandria
Woodville
Grand Ecore
Lake Charles
Beaumont
La Fayette
New Iberia
Bay St. Louis
NEW ORLEANS
Apalachicola
Carrabelle
Tallahassee
GULF OF MEXICO


CLEVELAND
Fostoria
Akron
Warren
Lock Haven
Williamsport
Wilkesbarre
NEW YORK
Jersey City
Newark
Easton
Mansfield
Marion
Galion
Lima
Allegheny
Altoona
Tyrone
Reading
Bound Brook
Delaware
Steubenville
PITTSBURG
HARRISBURG
TRENTON
Long Branch
Urbana
Newark
Bellaire
Wheeling
Camden
PHILADELPHIA
COLUMBUS
Zanesville
Springfield
Cumberland
Hagerstown
Wilmington
Dayton
Chillicothe
Marietta
Ohio
Grafton
Shenandoah Jc.
BALTIMORE
Atlantic City
Parkersburg
Pomeroy
Weston
Elkins
ROUND HILL
STRASBURG
RIVERTON
BLUEMONT
WASHINGTON
Cape May
Portsmouth
Gallipolis
FRONT ROYAL
ALEXANDRIA
Maysville
HARRISONBURG
MANASSAS
CALVERTON
Delmar
Ashland
Basic City
Staunton
WARRENTON
QUANTICO
Fredericksb'g
Crisfield
CHARLESTON
Clifton Forge
White Sulphur Springs
Lexington
CHARLOTTESVILLE
Jackson
Natural Bridge
RICHMOND
WEST POINT
LYNCHBURG
Roanoke
DORSET
Petersburg
Cape Charles
Pocahontas
E. Radford
BURKEVILLE
CLAREMONT
WAVERLEY
NEWPORT NEWS
Big Stone Gap
ROCKY MOUNT
FRANKLIN JC.
KEYSVILLE
NORFOLK
PORTSMOUTH
MIDDLESBORO
BOSTON
EMPORIA
Weldon
Camden
BRISTOL
DANVILLE
HENDERSON
JOHNSON CY.
GREENSBORO
KELFORD
EMBREEVILLE
WILKESBORO
DURHAM
TARBORO
HOBGOOD
MORRISTOWN
TAYLORSVILLE
Mocksville
RALEIGH
ROCKY MOUNT
KNOXVILLE
Paint Rock
Hot Springs
CLEVELAND
SALISBURY
WILSON
SELMA
ASHEVILLE
GOLDSBORO
Cape Hatteras
Brevard
Toxoway
Kinston
Newbern
Fayetteville
SANFORD
Pamlico Sound
MURPHY
BLACKSBURG
NORWOOD
CHARLOTTE
ROCK HILL
Hamlet
Morehead Cy.
Lancaster
Pembroke
Bennettsville
BELTON
Darlington
Wilmington
Bowersville
GREENWOOD
CAMDEN
Florence
ABBEVILLE
COLUMBIA
Sumter
Cape Fear
ELBERTON
BATESBURG
KINGSVILLE
Union Pt.
AUGUSTA
ORANGEBURG
Lanes
MC DONOUGH
Camak
Flovilla
BRANCHVILLE
Georgetown
Milledgeville
Pregnalls
Gordon
CHARLESTON
MACON
Sofkee
Millen
Dover
Meldrim
Port Royal
SAVANNAH
Lyons
Tybee
HELENA
Pine Grove
JESUP
TIFTON
Waycross
BRUNSWICK
Thomasville
FOLKSTON
Fernandina
JACKSONVILLE
Live Oak
St. Marks
St. Augustine
PALATKA
Gainesville
Ocala
Sanford
Titusville
Cedar Key
Dade C.
Tampa
Melbourne
Bartow
MIAMI
Old Dominion S.S. Company
Merchants and Miners Transportation Co.
Boston
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
ATLANTIC OCEAN
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway – owned or leased
Operated separately – Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Washington Cent'l—1st M., g., $15,000 per mile. K	108	1898	$500&c.	$1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948
Washington County—1st M., g., $2,320,000. Ce..c*	137	1898	1,000	2,320,000	5 g.	J. & J.	None paid.	Jan. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F.c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., $2,500,000. F.....	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Frank.—1st M., $475,000, g., int. rental. r	19	1899	1,000	334,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RY.								
Weath Min. Wells & Northw.—1st M., $1,354,000 Co	23	1902	1,000	500,000	.....	F. & A.	New York.	Aug. 1, 1930
West Chester—Stock, 5 per cent rental.....	....	....	.....	165,000	5	F. & A.	.....	Feb, 1903
1st mortgage, interest guar. by Penn. RR.....	5	1879	100 &c	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock,.....	....	....	50	4,952,050	5 in 1902	M. & S.	Phila., Broad St. Stat'n.	Sep 15,'02, 2½
Special guaranteed stock (West Jersey RR.).....	..	....	50	104,000	6	J. & D.	do do	Dec.15,'02, 3%
Camd. & Atl. con. M. ($650,000 5s; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,500 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
West Shore—1st M., gu. p. & l., end. by N.Y.C. Un.c&r	436	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $25,000,000.	....	....	100	11,000,000	3½ in '01	See text	Check from Co.'s office.	Mar. 25, 02, 2
1st M., gold, $3,600,000 (V. 52, p. 204). Mp...c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N.Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V.71, p.1166, gu., g Me Ba	45	1900	1,000	1,000,000	5 g.	F. & A	Balt., Mer.Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., g, red. Me. Ba..c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B. & O. Of., 2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3¼	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1927
City of Baltimore loan.....	....	....	.....	684,000	4	J. & J.	do do	July 1, 1925
Mortgage in return for City of Balt. stock. text.	....	1900	.....	1,875,000	3½	.....	.....	Jan. 1, 1950
New 1st mortgage, $50,000,000, gold. Me...c*&r	....	1902	1,000&c	See text.	4 g.	A. & O.	New York.	Oct. 1, 1952
Gen. lien and conv. M., $10,000,000, inc. 3 yrs. B.	....	1902	.....	See text.	4	.....	.....	Oct. 1, 1952
Equipment bonds, payable $3,500 monthly.....	100	1901	.....	112,000	.....	.....	.....	To May, 1904
LEASED LINES—See statement of each company.								

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 108 miles; branch from Coulee City to Adrian, 20 miles, was under construction in December, 1902. Reorganization in Jan, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953). The Nor. Pacific owns the entire $1,000,000 of capital stock and $286,000 bonds.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, $55,000.

EARNINGS.—Year ending June 30, 1902, gross, $489,150; net (over taxes), $161,323; int. on 1st mort., $100,000; int. on incomes, $44,900; surplus for year, $16,423.—(V. 66, p. 426.)

Washington County RR.—See page 173.

Washington & Franklin Ry.—See page 173.

Wellington Grey & Bruce Ry.—V. 75, p. 1356.

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is under construction from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, $100,000. In Nov., 1902, made a mortgage to secure $1,354,000 five per cent bonds, $500,000 being issued to retire the old 6s; balance for extensions. V. 75, p. 908, 1356. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 75, p. 612, 908, 1356, 1401; V. 76, p. 160.

West Chester RR.—Morstein to West Chester, Pa., 5·22 miles. Leased to Pennsylvania RR. for 99 years from Aug. 6, 1879. In Jan., 1903, merger with the Penn. RR. was pending.—(V. 76, p. 104.)

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)*—Owns all the lines of the Pennsylvania System in Southern New Jersey, including line from Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total owned 330 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871.

STOCK.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1. 1902, $1,692,950. V. 67, p. 188.

DIVIDENDS.—On *common* in 1896, 2½ p. c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5; in 1900, 5; in 1901, 5; in 1902, 5 p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in Jan., 1901, $1,840,000 are reserved for prior lien bonds when due, and $2,000,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1902.....Gross, $3,670,384; net, $1,012,605
1901.....Gross, 3,465,584; net, 931,105

REPORT.—Report for 1901 was in V. 74, p. 1136.

Years end. Dec. 31.	1901.	1900.	1899.	1898.
Gross earnings.....	$3,678,693	$3,490,457	$3,114,192	$2,682,122
Net earnings.....	918,943	934,276	872,240	680,476

In 1901 other income, $24,010; interest on funded debt, rentals, taxes, etc., $306,206; balance for dividends, $636,747. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,843, leaving $382,904, all of which was transferred to the extraordinary expenditure fund.—(V. 74, p. 328, 1136.)

West Shore RR.—*(See Map N. Y. Central & Hudson River.)*—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 436 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—A railroad and coal company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; branches to Elk Garden, &c., 13 miles; total owned 132 m. Leases Pied. & Cumb. RR., 29 miles; 92 p. c. of its stock is owned, and new lease of 1899, provides for interest on $650,000 5 per cent bonds, 5 per cent on $650,000 stock, etc. V. 69, p. 490.

EXTENSIONS.—The Coal & Iron Railway Co., whose entire stock is owned and $1,000,000 bonds are guaranteed, will be completed in 1902 from Elkins, W. Va., to the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901. See V. 71, p. 860 and form of guaranty p. 1166.

In May, 1902, the Coal & Coke Ry. was incorporated with $5,000,000 authorized stock to build from a point 10 miles north of Elkins westerly through Randolph and other counties to open up coal properties. V. 74, p. 1251. In Aug, 1902, the Burnsville & Eastern RR. was incorporated to construct a 40 mile connecting line with the Little Kanawha RR., owned by the same interests. V. 75, p. 291, 443.

HISTORY.—Main line completed in 1889. By acquisition of $2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co. has acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 5,000 tons of coal and 1,000 tons of coke daily.

In 1902 control of the road was acquired by the Gould interests, 98 per cent of the stock being deposited as security under the Western Maryland RR. mortgage of 1902.

DIVIDENDS (Per cent.) 1889 to '94. 1 yearly. 1895 to '96. 1½ yearly. '97. 1 '98. ½ '99. 1 '00. 2½ '01. 3½ Mar., 2 In 1902, March, 2 per cent; none since to Jan., 1903.

LATEST EARNINGS.—For 9 mos. ending Mar. 31, including coal dept.:

9 mos.	*RR gross.*	*RR. net.*	*Coal, etc.*	*Total net.*	*Oth'ues, etc.*	*Balance.*
1901-2...	$980,462	$345,978	$451,412	$797,390	$423,695	$373,695
1900-1...	881,459	371,678	558,113	929,791	539,686	390,105

REPORT.—Report for 1900-1 in V. 73, p. 661, showing:

Year.	*Gross of Railroad.*	*Net over taxes.*	*Other income.*	*Interest & rentals.*	*Bal. for div., etc.*
1900-01.....	$1,182,181	$433,924	$604,398	$150,750	$867,572
1899-00.....	1,108,392	407,083	350,248	256,202	501,129

From surplus above shown in 1900-01, were paid as follows: Betterments, equipment, etc, $505,191; dividends (3½ p. c.), $350,000; bal,, sur., $12,381. "Other income" includes profits of Davis Coal & Coke Co. ($503,656) and real estate department ($100,742)

Total coal and coke shipments for year 1900-01, 1,628,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99.

Pres., Winslow S. Pierce, New York.—(V. 75, p. 79, 291, 443, 908.)

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except $10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B & O. having option to purchase bonds at par within 5 years on 60 days' notice. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage.

BONDS.—First mortgage covers road and its equipment and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS (Per cent.) 1894 to 1896. 2 yearly. 1897. 3 1898. 0 1899. 5 1900. 4 1901. Jan., 2

EARNINGS.—12 mos., July 1 to June 30. 1900-1.....Gross, $821,088; net, $286,327
1899-0.....Gross, 739,745; net, 262,425

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 miles; total, 258 miles main line.

HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore and others nearly all the stock. Extension to tidewater at Baltimore is under construction and in time the road will be extended to the coal fields in Western Maryland, West Va. or Pennsylvania. An extension is being built from Cherry Run, W. Va., to Cumberland, Md., 65 miles, at a connection with the West Va Cent. & Pittsburg. Of the latter's stock, 98 per cent has been acquired and deposited under the mortgage of 1902. See BONDS below and V. 75, p. 186, 79, 31; V. 74, p. 938, 989, 1091; V. 75, p. 1304.

STOCK.—The stockholders voted on Oct. 14, 1902, to increase the common stock to $60,000,000.

BONDS.—The new 1st 4s of 1992 (authorized issue $50,000,000) cover the entire property and the stock of the proprietary and leased lines; also 98 p. c. of the [$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of $25,000,000 present issue, $20,500,000 will be used to purchase of the properties, build terminals in Baltimore, reconstruct and equip the Western Maryland and provide for improvements, and $4,500,000 as required to build the 65 mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining $25,000,000 is reserved as follows, viz.: $7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cen. & Pitts. and $17,518,700, under careful restrictions for additions and development of property of the two railroad co's. V. 75, p. 550, 850.

The general lien and convertible mortgage secures $10,000,000 of 4 per cent 50-year bonds, interest for the first three years being payable only if earned. V. 75, p. 850; V. 76, p. 49.

ANNUAL REPORT.—Statement for 1900-1 was in V. 74, p. 677.

Year end. Sept. 30.	*Gross earnings.*	*Net earnings.*	*Interest, rents, &c.*	*Div. on B. & H. pref.*	*Bal., surp.*
1901.....	$2,119,473	$784,417	$432,834	$3,043	$348,840
1900.....	1,823,741	670,529	433,037	3,043	234,449

President (July, 1902), Winslow S. Pierce; Vice-Pres. and Gen. Mgr., F. S. Landstreet. Directors, V. 75, p. 850.—(V. 76, p. 49.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock (see text).....	586	....	$50	$20,000,000	.....	.....	.....	.....
West. N. Y. & P. 1st M., ($10,000,000), gold. Me.c*	586	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General M., $10,000,000, gold, see text. Un....c*	586	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	....	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Mortgages and ground rents payable.....	....	....	.....	317,199	.....	.....	.....	.....
Western North Carolina—See SOUTHERN RY.								
Western Penn.—Stock, lease rental.....	....	....	50	1,775,000	6	A. & O.	Philadelphia, Pa.	Oct.15,'02,3%
Consol. M. ($5,000,000), g., gu. p.&i.Pa.RR. PlPc*	138	1888	1,000	4,000,000	4 g.	J. & D.	Phila.,Broad St. Station	June 1, 1928
Wheeling & Lake Erie—Com. stock, $20,000,000...	....	....	100	20,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., non-cum , $5,000,000.....	....	....	100	4,986,900	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., $12,000,000	....	....	100	11,993,500	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g. Me...c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.)g. Ce.c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold. Ce.....	5	1888	1,000	24,000	5 g.	M. & S.	do do	Mar., 1903
Exten. and Impr. mort. ($1,900,000), gold. Ce...c*	260	1889	1,000	385,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000. Me....c*	451	1899	1,000	10,830,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Car trusts, Oct. 31, 1902, pay'ble mo'ly, qr. & an.	....	...	.....	741,156	.....	.....	.....	To April, 1911
Equipment bonds, $2,500,000, g., s. f., see text. Me	....	1902	1,000	2,500,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922
Wheeling Terminal—1st M., $2,000,000, g., s. f. c&r	10	1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bl'k Riv. Val. 1st M. $800,000, g., int. gu. F.c*	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
White Pass & Yukon—Stock £1,700,000.....	....	....	£10	£1,375,000	See text.	See text	Offi., 7 Margate St , Lon.	Dec. 12, '01, 5
Consol. 1st mort. deben. stock, red. after 1920.	112	1900	£10, &c	£746,702	5	J. & J.	do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	....	1901	£100	£255,555	6	J. & J.	.....	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 105, s. f. SSt.c.	18	1895	$500	$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wich. Val.—1st M., in. red. to 3% to July, '02 g. Mec&r	51	1890	1,000	769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. SUSQ. & WEST.								
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec.31,'02, 5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $750,000 g. FP.c*	47	1901	1,000	530,000	4½g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	Co. OF	S. C.						
Willmar & Sioux Falls—See GREAT NORTHERN.								

* Of which $266,000 in treasury June 30, 1901.

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 85 miles; total owned, 586 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased $19,402,686 of the stock at $9 per share, $9.123.576 income bonds at $300 per bond, and on Aug 1, 1900, took the road over under lease, together with the Allegheny Valley RR. V. 71, p. 31, 85. V. 70, p. 843, 1096, 1150. A new lease is to be made for 20 years from Aug. 1, 1903, to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The *general mortgage* carried interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and now at 4 per cent. On June 30, 1902, $395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1901-02 was given in V. 76, p. 209.

Years ending June 30.	1902.	1901.	1900.
Gross earnings.....	$4,764,331	$4,075,089	$3,813,713
Net earnings.....	704,932	429,122	914,441
Other income.....	925	7,091	24,265
Net income.....	$705,857	$436,213	$938,705
Interest charges on 1st mortgag.	$499,500	$499,500	$499,500
Int. on gen. mtg. (see above)....	400,000	323,807	294,037
Taxes..	119,183	90,336	107,190
Int. on real est. and equip. notes	16,150	22,069	20,148
Miscellaneous & extraordinary.	281,121	88,497	.....
Balance, surplus.....	def $610,097	df.$587.995	$17,830

—(V. 74, p. 149; V. 75, p. 550, 1088, 1255; V. 76, p. 160, 209.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 28 miles, double track; branches, 39 m.; total, 138 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per an. In Jan., 1903, merger with the Pennsylvania RR was pending. V. 76, p. 104. EARNINGS.—In 1901 rental, $300,358; expenses and taxes, $33,859; interest, $160,000; balance, $106,500, being 6 p. c. dividend. Penn. RR. owns the $1,775,000 stock. —(V. 76, p. 104.)

Wheeling Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting various RRs. A reorganization of the Wheeling Bridge & Terminal Ry., purchased at foreclosure sale on May 27, 1900, in the interest of the Pennsylvania RR. STOCK.—$2,000,000, all outstanding; par $100. Of the bonds $500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. For year ending Dec. 31, 1901, gross, $197,368; net, $118,511; int., $60,000; rentals, $51,070; bal., sur., $7,441. Pres., Edward B. Taylor; Sec., S. B. Liggett.—(V. 70, p. 1096, 1197, 1292.)

Wheeling & Lake Erie RR.—*(See Map of Wabash RR.)* Includes:

Lines owned.—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry...218		Cleveland Belt	6
Cleveland to Zanesville, O.....144		Branches owned.....	44
Canton to Sherrodsville..... 45		Branch leased.....	8
Toledo Belt Line..... 4			
Total.....			469

Allied interests are building, under charter of Pittsburg Carnegie & Western Ry., a line from Mingo Junction to Pittsburg. V. 72, p. 874, 1189; V. 73, p. 186; V. 74, p. 578.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. *Railway*, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. In April, 1901, a syndicate controlled by the Gould interests acquired control, through purchase of the common stock in the open market, and the road will be allied with the Wabash, although operated as a separate property. V. 72, p. 723, 776, 874.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741

In Dec., 1901, friendly interests incorporated the Zanesville Marietta & Parkersburg RR., to build an 80-mile line from Zanesville, O., to Parkersburg, the northern terminus of the Little Kanawha RR. V. 75, p. 443.

STOCK.—In March, 1901, $400,000 second preferred issued on account of purchase of Coshocton & Southern RR and $600,000, together with $1,000,000 common stock, to be used in constructing extension from Adena, O., to Bellaire and Martin's Ferry, 26 miles; in Mar., 1902, $847,500 first pref. and $423,800 second pref. for additions and improvements.

BONDS.—The mortgage of 1899 secures $15,000,000 gold 4s, of which $3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p, 1027; V. 69, p. 29. They are a first lien on 202½ miles and cover 248½ miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. Early in 1901 $1,529,000 first consols were issued, mostly for improvements, and in 1902 $900 000. V. 72, p. 534, 628; V. 74, p. 1040.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $75,000 for 4 years, beginning Jan. 1, 1903, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578.

LATEST EARN'S.—5 mos. } 1902....Gross, $1,780,272; net, $414,027
July 1 to Nov. 30. } 1901....Gross, 1,535,025; net, 483,650

REPORT.—Report for the year ending June 30, 1902, was in V. 76, p. 209. In 1901-2, of 5,258,274 tons of freight carried, products of mines furnished 64·93 per cent (bituminous coal, 43·17 per cent); manufactures, 20·32 per cent; products of agriculture, 4·40 per cent; lumber, 2·75 per cent; balance, miscellaneous.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1901-1902...	$3,537,022	$943,220	....	$871,097	$72,123
1900-1901 ...	2,954,105	877,591	$44,058	774,697	146,952
1899-1900 ...	2,670,024	765,031	40,070	598,867	206,234

OFFICERS.—Chairman of Board, Myron T. Herrick; President, Joseph Ramsey Jr.; V.-P., A. W. Krech; Treasurer, H. B. Henson, New York; Sec'y, J. H. Dowland, Cleveland. Offices, Cleveland, O.

DIRECTORS.—George J. Gou'd, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 75, p. 443; V. 76, p. 209.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on the Yukon Ry., 43 miles, completed in July, 1899, and 71 miles from Bennett to White Horse opened Aug. 15, 1900. V. 69, p. 335; V. 67, p. 1162, 1138. In Feb., 1901, purchased control of the Canadian Development Co., operating steamers on Lake Bennett and the Yukon River between White Horse and Dawson City. V. 72, p. 392; V. 73, p. 443; V. 75, p. 1300.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, £1,700,000 as increased in Mar., 1901. Of the £700,000 new stock, £255,555 will be reserved to retire a like amount of debentures issued to the Canadian Development Co. in payment of their fleet, good-will, etc. V. 72, p. 582. These debentures are a first charge on the fleet and a second charge on the securities of the local railway companies. V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a £750,000 issue, secured by a first mortgage on the £752,223 bonds and the entire stock of the local companies owning the railway. It was created to convert into one security all the £469,830 old debenture stock, to provide cash to pay for the second portion of the railway and for capital purposes. As to sinking fund, see V. 75, p. 1300.

DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901, and 5 per cent was paid in Dec., 1901. V. 73, p. 392.

REPORT for year ending June 30, 1902, was in V. 75, p. 1300, showing net profit above interest on debentures and debenture stock, £136,967; brought forward from last year, £289,373; total, £426,340; dividend (5 p. c.) paid Dec. 12, 1901, £68,750; stock dividend (25 p. c.), representing earnings used for improvements, £275,000; bal., sur., £82,590.

Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. C. Elliott, Treas., John W. Probert.—(V. 75, p. 1300.)

White River Valley RR.—(V. 75, p. 395.)

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 16 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan 1, 1930. Stock, $20,000. Sinking fund of $2,500 is payable Jan. 1 yearly to trustee under mortgage.

For 6 mos. ending Dec. 31, 1900, gross, $37,401; net, $20,944; int. and sinking fund, $9,580; dividends, $11,364. Year ending June 30, 1900, gross, $46.363; net, $35,016; int. and sinking fund, $16,765; dividends, $18,251.—(V. 73, p. 1161; V. 71, p. 865.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, $6,000,000; outstanding, $1,020,000; par, $100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (6s), $123,617; income notes (5s) $68,249. V. 67, p. 224; V. 76, p. 160. Year 1901, gross, $75,878; net, $42,976; charges, $33,914; bal., sur., $9,062.—(V. 75, p. 1088; V. 76, p. 160.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wilming. & North.—1st M., call in 1907, int. guar..r	88	1887	$500	$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., $1,000,000, g. p.& l. gu., end. PeP.r	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	....	1897	1,000	36,000	5	Q.—F.	First N. Bk., Wilm., Del.	1903-1906
Wilmington & Weldon—See Atlantic Coast Line RR.								
Winona Bridge—1st M., gold, s. f., r'd. at 110.F.....	1·03	1890	1,000	384,000	5 g	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Wiscas. Waterv. & Farm.—1st M., $1,000,000, redeemable after 10 years at 105.....c*	....	1901	100 &c.	531,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisconsin Central Railway—								
Common stock, $17,500,000.....	....	....	100	16,147,900	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $12,500,000...	....	....	100	11,267,200	.....	.....	.....	.....
1st gen. M., gold, $27,000,000 Us.....c*	ALL	1899	1,000	23,879,000	4 g.	J. & J.		July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.		Jan. 1, 1950
Marsh. & S. E. div. 1st M., g., subj. to call at 105. Us	33	1901	1,000	445,000	4 g.	M. & N.	New York,	May 1, 1951
Equipment trusts, due $60,000 yearly.Mp.....	....	1902	.....	600,000	5	J. & J.	Maitland, Coppell & Co.	July 1, '03-12
Underlying Securities not Exchanged.								
Chic. Wisconsin & Minn. 1st M., gold, assumed.c*	122	1885	1,000	776,000	6	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed...c*	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd.c&r	416	1879	500 &c.	660,500	5 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $15,000 p. m.....A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wisc. Minn. & Pacific—1st M. (see text), gold.Me.c*	246	1900	1,000	3,960,000	4 g.	A. & O.	C. G. W. off., N. Y. & St. P.	Oct. 1, 1950
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester- Stock ($3,600,000)..	94	....	100	3,099,800	See text	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, '03, 1¼
Wor. & Nas. 1st M. of 79 secures all equally. Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

Wilkesbarre & Scranton Ry.—*(See Map Central RR. of N. J.)*—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1¼ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,088,000) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa., and br., 45 miles; leases Eagles Mere RR., 8 miles; total, 53 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. The old 5s were canceled. V. 72, p. 990, 1280.

Earnings.—5 mos., July 1 to Nov. 30. 1902.....Gross, $81,627; net, $34,815
1901.....Gross, 64,498; net, 27,701

Surplus over 5 mos. charges, $22,693 in 1902, ag'st $16,242 in 1901. Year ending June 30, 1902, gross, $132,437; net, $49,279; interest, $34,605; balance, surplus $14,675. In 1900-01, gross, $115,278; net, $39,576. President, B. H. Welch, Hughesville, Pa.; Sec and Treas., H. C. Adams, N. Y.—(V. 71, p. 603; V. 72, p. 676, 990, 1281.)

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. Stock authorized, $1,500,000; outstanding, $1,278,050; par, $50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage, and leases the road for 999 years from Feb. 1, 1900, for interest on $750,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898, in V. 68, p. 1021. (V. 72, p. 340.)

Wilmington & Weldon RR.—See Atlantic Coast Line RR.

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 mile, opened Sept. 1, 1891. Leased to Winona & Western, Green Bay Winona & St. Paul and Chicago Burl. & No. for 30 years. Stock.—$400,000; par, $100. Year ending June 30, 1901, gross, $20,152; net $16,550; charges, $19,604; bal., def., $3,054. In 1899-00, gross, $21,887; net, $17,150.

Winona & Western Ry.—On Sept. 12, 1901, sold to Wisconsin Minnesota & Pacific Ry.—V. 73, p. 617.

Wiscasset Waterville & Farmington RR.—Wiscasset, Me., to Albion, 43½ miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 14 miles to Winslow are in operation.

A consolidation in 1901 under special act of the Maine Legislature of the Wiscasset & Quebec RR. (see V. 71, p. 603; V. 69, p. 233; V. 66, p. 185), Waterville & Wiscasset RR. and Franklin Somerset & Kennebec Ry.—V. 73, p 392. Stock authorized, $1,000,000; par of shares, $100. The Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.; Treas., J. H. Gould.—(V. p. 73, p. 392)

Wisconsin Central Railway.—*(See Map)*—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct.. Wis.	452	Other branches.....	49
Abbottsford to Ashland, Wis..	133	*Trackage* to Chic., Minn., etc..	32
Branch to Bessemer.....	34	Rugby to Milwaukee, etc....	28
Stevens Point to Portage City.	71	Spurs to industries (65 miles unoperated).....	167
Neenah to Manitowoc (14 jntly)	44		
Marshfield to Nekoosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m)...1,043

Organization.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 68, p. 29, 83, 133, 182. See application in full to list securities. V. 70, p. 433.

Stock—Voting Trust.—Both classes of stock are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in cash.

Bonds—The new 1st gen. gold 4s ($27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1901, $2,245,000 were reserved to retire underlying bonds still outstanding, and about $115,000 remained available for betterments, purchase of equipment, etc. In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure $500,000 of 3½ per cent bonds, and in May, 1901, on the Marshfield & Southeastern Ry., Marshfield to Nekoosa, 33 miles. V. 70, p. 896; V. 72, p. 937, 1035; V. 73, p. 851.

The three series of underlying bonds (see table above) were assumed in Apr., 1902. V. 75, p. 734, 1204.

General Finances.—The reorganization provided $5,060,257 for new equipment, improvements, expenses of the reorganization, etc. In Mar., 1901, $908,000 additional first consols. issued for improvements, were listed, making total outstanding $24,635,000. V. 72, p. 628.

Earnings.—For 5 months ending Nov. 30:

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur*
1902.....	$2,926,596	$1,161,351	$17,596	$731,358	$447,589
1901.....	2,609,226	980,655	11,625	700,958	290,322

Report.—Report for year ending June 30, 1902, at length, was in V. 75, p. 727, 741; see also edit., p. 707. Of the total freight traffic in 1900-1 (3,437,902 tons) 27·07 p. c. was iron ore and 26·83 per cent lumber and forest products. Iron ore contributed 9·67 per cent of the ton miles hauled and 8·57 per cent of the freight earnings. Average rate per ton mile in 1901-2, 7·09 mills, against 9·71 mills in 1893-4.

	1901-2.	1900-01.	1899-00.
Gross earnings.....	$6,041,470	$5,324,274	$5,637,416
Operating expenses.....	3,883,374	3,446,463	3,580,936
Net earnings.....	$2,158,096	$1,857,811	$2,056,480
Total net income.....	$2,195,173	$1,882,574	$2,064,758
Fixed char., taxes, etc.....	1,715,068	1,636,455	1,571,843
Sur. for the 12 mos. of.....	$480,105	$246,119	$492,915

Directors.—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, E. W. Sheldon and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis

Officers.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 24 Exchange Place.—(V. 75, p. 727, 732, 741, 1204.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, $951,500; par value, $100; equipment trusts (June 30, 1898), $118,526; other unfunded debt, $308,028. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Jan., 1903. In 1899-00 gross, $115,287; net, $8,133; charges, $48,443. Pres., C. H. Bosworth, Chicago.—(V. 66, p. 185.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95·7 miles; Red Wing to Zumbrota, Minn., 25 m.; branch to Clay Banks, 3 m.; Winona, Minn., to Osage, Ia., 115 m.; Simpson, Minn., to Rochester, Minn., 7·5 m.; total, 246·2 miles. The above mileage includes the Duluth, Red Wing & Southern Ry., 28 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, a 30-mile connecting line from Zumbrota to Rochester to be completed in the Fall of 1902. Stock, $4,060,000, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road to be kept separately. V. 73, p. 566.

Report.—For the year ending June 30, 1902, the earnings of the Winona & Western, 115 miles, being included from Sept. 12, 1901, only, were: Gross, $473,411; net, $205,351; interest, $143,400; rentals, etc., $869; bal., sur., $61,032.—(V. 73, p. 844)

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental $250,000 and taxes.

Dividends— 1887-93 '94 '95 '96 '97 98 '99 '00 '01 '02 1903.
Per cent..... 6 yearly 5 5 5 5 5¼ 4½ 4 5⅜ 5 Jan., 1¼

The Jan., 1903, dividend was reduced, and balance of floating debt paid off. V. 76, p. 104.

Total profit and loss deficit June 30, 1901, $346,796. Current liabilities July 1, 1901, $70,000.—(V. 71, p. 1271; V. 76, p. 104.)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, $230,000; preferred, $70,000. Par of shares $25. Cent. of Ga. Ry. owns all the preferred and $104,300 of the common stock. Dividends (J.&J.) were paid on both stocks at rate of 7 p. c.; 1900, Jan., 3 p. c.; June, 1900, 4 p. c.; Dec., 3½ p. c.; 1901, June, 3 p. c.; Dec., 3 p. c.; 1902, July, 3 p. c.; 1903, Jan. 1, 3 p. c. For year to June 30, 1902, gross, $143,495; net, $48,620; taxes and imp'ts, $11,763; div., $18,000; bal., $18,857. Pres., A. F. Daly, Tennille, Ga.—(V. 68, p. 189.)

York Southern RR.—See Maryland & Pennsylvania RR.

Zanesville Marietta & Parkersburg RR.—V. 75, p. 443.

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.

Zanesville & Western Ry.—See Hocking Valley Ry.

MAP OF THE

WISCONSIN CENTRAL

RAILWAY SYSTEM

MISCELLANEOUS COMPANIES.

The following pages (Nos. 150 to 167 contain the leading industrial companies. Some additional statements will be found on pages 168 to 172, while various gas companies are on page 174, and an index to still other industrials is on page 173.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	8 in 1902	J. & D.	New York, 59 Broadw'y	Dec. 1, '02, 4%
Collateral trust mortgage, gold. Me	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, $25,000,000	....	100	20,000,000	.....	.....	.....	.....
Pref., 7%, cum. (as to assets & div.), $25,000,000, text.	....	100	16,250,000	7 in 1902	Q.—F.	N. Y., Br.-Exch Bldg.	Feb. 2, '03, 1¾
Amalgamated Copper—Stock, $155,000,000	....	100	153,888,000	See text.	Quar.	Checks mailed.	Feb. 24, '03, ½
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000	....	100	16,715,600	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	17,153,000	6 in 1902	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '02, 3%
American Alkali—Stock, common, $24,000,000	....	50	24,000,000	.....	.....	.....	.....
Pref., 6 p. c., cum. See text. (mostly $10 paid in)	....	....	2,400,000	.....	.....	.....	.....
American Bank Note—Stock (no bonds)	....	50	3,600,000	6	Q.—M.	By check.	Dec.31,'02, 2%
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum., $5,000,000	....	100	4,000,000	6	Q.—J.	Checks mailed.	Jan. 2, '03, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Bicycle—Pref. stock, 7 p. c., cum.	....	100	9,294,900	.....	.....	.....	.....
Sinking fund debentures, gold (V. 69, p. 696). Usm. c*	1899	1,000	9,123,000	5 g.	M. & S.	Sept., 1902, int. not pd.	Sept. 1, 1919
American Can—Stock (half is 7 p. c. cum., pref)	....	100	82,466,600	.....	.....	.....	.....
American Car & Foundry—Common stock, $30,000,000	....	100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	Feb. 2, '03, 1%
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	Feb. 2, '03, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6,000,000	See text.	See text	N. Y., Park Row Bldg.	Jan 10,'03, 1%
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1902	Q.—J.	do do	Dec.31,'02,1½
American Cotton—Stock, common, $4,000,000	....	100	4,000,000	....	.....	.....	.....
Preferred stock, 8 per cent, cum., $3,000,000	....	100	3,000,000	8 in 1900	M. & N.	Off., 25 Broad St., N. Y.	Nov. 2, '00, 4%
Debentures, $2,000,000, gold, red. at 105 Ce. c	1902	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1905
American Cotton Oil—Common stock, $20,237,100	....	100	20,237,100	See text.	See text	N. Y., Winslow, L. & Co.	Dec. 1, '02, 4%
Pref. stock 6% non-cum.. sub. call at 105, $14,562,300.	....	100	10,198,600	6 in 1902	J. & D.	do do	Dec. 1, '02, 3%
Debentures, extended in 1900 (V. 71, p. 237, 1010) .. c*	1890	1,000	3,000,000	4½ g	Q.—F.	do do	Nov. 1, 1915
American District Telegraph—Stock, $4,000,000	....	100	3,844,700	2 in 1902	M. & N.	Treas. off., 6 Dey St., N.Y.	Nov.15,'02,1%

Acetylene.—See Electro Gas, V. 61, p. 1107; N.Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p.c.; in Dec., 1900, to June, 1902, 8 p. c, yearly. See V. 66, p. 470; V. 73, p. 1265.

Albemarle & Ches. Canal.—See page 168.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago (V. 72, p. 1137); Gates Iron Works, Chicago; Dickson Mfg. Co., Scranton, Pa. etc. V. 74, p. 1144; $2,500,000 was to be expended in doubling the Allis plant. Properties taken over as of April 1, 1901, rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

DIVIDENDS.—On pf., 1¾ p.c., July, 1901; Nov., 1901, to Feb., 1903, 7 p. c. yearly (1¾ p. c. Q.-F.).

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, $ for $, on May till 1921; no bonds.

EARNINGS.—Profits from Apr. 30 to Oct. 1, 1902, 5 months, $695,783; div. on pref. stock, $473,958; bal., sur., $221,825.

REPORT.—First report for the year ending April 30, 1902, was given at length in V. 74, p. 1144, showing: Net profits over depreciation, etc., $1,442,260; dividends on pref. (7 p. c.), $1,137,500; bal., sur., $304,760. Chairman of board, Elbert H. Gary; Pres., Charles Allis; Sec., J. W. Young; First Vice-Pres. and Treas., W. J. Chalmers. Office, Broad-Exchange Bldg., N. Y.—(V. 75, p. 1033, 1204, 1304.)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey and purchased control of Anaconda Cop. Co. (V. 67, p. 953), Parrott Silver & Cop. Co., Washoe Cop. Co., Col. Smelting, Bost. & Mont. Con. Cop. & Silver Min. Co. and Butte & Bos. Consol. Min. Co., etc. See statement to N. Y. Stock Exchange showing securities owned, etc., V. 72, p. 1281. Stock was authorized in June, 1901, to be increased from $75,000,000 to $155,000,000, to purchase the stocks of the two last-named companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares of those companies. In 1902, litigation with F. A. Heinze was pending. In Dec., 1901, and Jan., 1902, the price of copper was reduced from 17 to 11⅛ cents per pound. V. 73, p. 1265, 1314. See also V. 73, p. 1283. See V. 73, p. 664, 723, 844, 1161, 1209, 1265.

The only bonds are Bos. & Mont. 7s, $600,000, due $100,000 yearly, beginning 1902, and Butte & Bos. 6s, $1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. *545*. See V. 72, p. 777.

Dividends, 2 p. c. quarterly (Q.-J.), Oct., 1899, to July, 1901, both inclu. In Oct., 1901, 1½ p. c.; in 1902, Jan., 1 p. c.; May, ½ p. c.; Aug., ½ p. c.; Nov. ½ p. c.; 1903, Feb., ½ p. c. See official explanation, V. 73, p 1314. See V. 73, p. 664, 773.

Earnings of constituent cos. year ending June 6, 1902.—V. 75, p. 133.

OFFICERS.—President, Henry H. Rogers; Sec. and Treas, William G. Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 Broadway, New York.—(V. 75, p. 850, 1204.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440. See V. 71, p. 545. Dividends on preferred Oct., 1899, to Oct., 1902, 6 p. c. yearly (A. & O.) Bonds, $25,000.

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 440, showed: Total net income, $1,605,705; improvements, betterments, etc., $462,980; div. on pref. 6 per cent, $1,028,754; balance, $113,971. Pres., John F. Gibbons, New York; Sec., Albert French; Treas., Thomas A. Doe. N. Y. office, 26 Broadway.—(V. 75, p. 440, 550, 612.)

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVIDENDS— Per cent	1892 to '94	1895 to '98.	'99.	1900.	'01.	'02.
	8 yearly	6 yearly	7	6	6	6

In 1901 and 1902, 1 p. c. each in M. & S. and 2 p. c. each in J. & D.

Chairman of Board, Augustus D. Shepard. Office, 78 to 86 Trinity Place, N. Y.—(V. 76, p. 214.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Jan., 1903, both inclusive, 6 p. c. yearly (1½% Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report for calendar year 1901 in V. 74, p. 723, showed: Total income, $3,521,048; profit from operation, $854,-019; cost of maintenance, $362,711; profit of campaign, $491,307. Estimated charges for year ending June 30, 1902: Expenses and interest, $225,000; div. on pref. (6 p. c.), $240,000. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 723, 885.)

American Bell Telephone Co.—See Amer. Teleph. & Telgr. Co

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., West'n Wheel Works, Automobile & Cycle Parts Co. (V. 72, p. 284, 537), etc. See application to list. V. 72, p. 536, and V. 73, p. 782, 1358; plan V. 75, p. 1401. On Sept. 3, 1902, Albert A. Pope, R. Lindsay Coleman and John A. Miller were appointed receivers. V. 75, p. 499.

REORGANIZATION.—The plan in V. 75, p. 1401, issued by the committee consisting of Wm. A. Read, Chairman, Geo. F. Crane, Colgate Hoyt, F. S. Smithers and Geo. W. Young (depository, Central Trust Co. of New York), which has been declared operative, provides for the issue by a new company of the following securities: $10,000,000 common, $2,500,000 first pref. 6 p. c. cum. (subject to call at 110), and $10,000,000 second pref. 5 p. c., cum. after 2 years from Feb. 1, 1903. The debentures will receive par in new second pref. stock and the old preferred and the old common 50 and 25 per cent, respectively, in new common stock, and in addition $9 each per share in new 1st pref. stock for a cash assessment to be paid in 3 equal instalments, the first being payable Jan. 26, 1903. In Oct., 1902, $500,000 one-year 6 per cent receiver's certificates were authorized. V. 75, p. 850.

Stock authorized, common, $20,000,000; outstanding, $17,701,500; par of shares, $100; pref. 7 p. c., cum., and bonds, see table above.

Report for year ending July 31, 1901, with balance sheet, in V. 73, p. 782, showed profits of $850,682; interest on bonds, $500,000; balance, surplus, $350,682. Total surplus July 31, 1901, $956,262.

OFFICERS.—R. L. Coleman, President; Paul Walton, Secretary, Park Row Building.—(V. 75, p. 1304, 1401; V. 76, p. 49, 104, 160.)

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation, embracing, it is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See partial list, V. 72, p. 582. Closely allied with the American Tin Plate Co. (now U. S. Steel Corporation). Stock, see table. Mortgages assumed, $119,000. Moore Brothers are interested.

Report for year ending March 31, 1902, in V. 74, p. 881, showed net earnings from operation, $1,775,564.

Pres., F. A. Assmann; Treas. & Aud., F. S. Wheeler; Sec. & Asst. Treas., L. H. Landon, 11 B'way. Directors, Apr., '02, V. 74, p. 885.—(V. 75, p. 1033.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Onio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, *545*; V. 73, p. 958.

DIVIDENDS.—On pref., 1¾ p. c., July 1, 1899; Nov. 1, 1899, to Feb., 1903, both inclusive, 1¾ p. c. quar. (7 p. c. per an.). Div. on common paid Aug. 1, 1900, to Nov. 1, 1902, inclusive, ½ p. c. quar.; in Feb., 1903, 1 p. c. quarterly. V. 76, p. 104.

EARNINGS.—Net earnings for 7 mos ending Nov. 30, $4,472,616 in 1902, against $2,025,475 in 1901. V. 76, p. 104.

Report for year ending April 30, 1902, was in V. 75, p 27, showing net earnings $4,295,602; dividends on pref stock (7 p. c.), $2,-100.000; on common (2 p. c.), $600,000; surplus, $1,595,602.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 76, p. 160.)

American Cement Co.—See page 168.

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130. See V. 71, p. *545*. Div.: On pref., Oct., '99, to Jan., 1903, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Jan., 1903, both incl., 1 p. c. monthly. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—(V. 74, p. 1141.)

American Coal—See p. 168.

American Cigar Co.—See American Tobacco Co.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. See V. 68, p. 821. In 1900 handled over 500,000 cylindrical bales. In Jan., 1902, over a majority of each class of stock had been deposited with a protective committee (Cornelius N. Bliss, Chairman, and Thos. E. Wing, 20 Nassau St., Sec.), under an agreement continuing for three years. See V. 73, p. 1265. All accum. divs. on pref. stock paid May, 1899; Nov., 4 p. c.; 1900, 8 p. c. Action on dividends was deferred in 1901. V. 72, p. 1240. As to $2,000,000 debentures of 1902, see V. 75, p. 31. Year 1899-00, gross, $522,142; net, $259,294. Pres., J. P. Cooper, Boston, Mass.; Vice-Pres. and Gen. Mgr., L. L. Fleming. Directors, V. 72, p. 1240; V. 75, p. 734.—(V. 74, p. 885; V. 75, p. 31, 734.)

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

STOCK, ETC.—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common. V. 73, p. 288, 724, 901; but see V. 74, p. 938. Dividends on preferred stock June, 1892, to Dec., 1902, inclusive, 6 p. c. per annum. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c.; 1902, Dec., 4 p. c.; an additional 2% to be paid June 1, 1903. V. 75, p. 1033.

REPORT.—Report for 1901-02 at length in V. 75, p. 1085, 1101, showed profits $2,373,206, after meeting expenses of administ., interest, &c.; int. on deb. bonds, $135,000; balance, net income, $2,238,206; dividends on pref. (6 p. c.), $611,916; div. on common (6 p. c.), $1,214,226; bal., surplus for year, $412,064, against $75,199 in 1900-1. Profits: year 1899-00, $1,739,449; '00-'01, $1,244,357; '01-'02, $2,373,206.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Express—Stock	....	$100	$18,000,000	8 in 1902	J. & J.	N.Y.,Co.'s Of., 65 B'way	Jan. 2, '03, 4%
Amer Hide & Leather—Common stock, $17,500,000	....	100	11,274,100	.....	.....	.....	.....
Pref. stock, 7 per cent cum., $17,500,000	....	100	12,548,300	.....	.....	.....	.....
1st M., $10,000,000, g., s. f., subj. to call at 115.Col.c*	1899	1,000	8,216,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
Amer. Ice—Com. stock, $25,000,000 (V. 72, p. 392, 534)..	....	100	25,000,000	See text.	Q.-F. 15	133 E. 23d St., by check	Feb. 15, '02, 1
Pref. stock, 6%, cum., $15,000,000 (V. 72, p. 392, 534).	....	100	15,000,000	See text	Q.-J. 15	do do	Apr.15,'02, 1½
Collateral trust bonds, $5,000,000, gold, Ce	1902	1,000	2,740,000	5 g.	A. & O.	New York.	Apr. 1, 1920
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905...	....	About	2,200,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	7 in 1902	Q.—M.	.....	Sept. 15'00,1¾
American Locomotive—Common stock, $25,000,000	....	100	25,000,000	.....	.....	.....	.....
Pref. stock, 7%, cum., $25,000,000. (Bonds, see text).	....	100	24,100,000	7 in 1902	Q.—J.	Checks mailed.	Jan.21,'03, 1¾
American Malting.—Preferred stock (7 p. c. pref., cum.)	....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct.15,'99, 1¾
1st M., $5,000 000, g., sink. fund, subj. to call at 105.c*	1899	1,000	3,893,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—Stock, com., $10,000,000..	....	50	4,586,250	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., $5,000,000	....	50	4,112,500	See text.	J. & J.	By check.	Jan. 20,'02, 1½
American Radiator—Pref. stock, 7 p. c., cum., $5,000,000	....	100	3,000,000	7 in 1902	Q.-F. 15	Off.,Lake&Dearb.St.Ch.	Nov 15,'02, 1¾
American Sewer Pipe—1st M., $2,500,000, s.f., call 105.K	1900	500 &c.	1,638,500	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Shipbuilding—Stock, common, $15,000,000....	....	100	7,600,000	See text.	Q.—M.	.....	Dec. 1, '02, 1%
Preferred, 7 per cent, non-cum., $15,000,000	....	100	7,900,000	7 in 1902	Q.—J.	Cleveland, Ohio.	Jan.15,'03, 1¾
Amer. Smelt. & Refining—Common stock, $50,000,000...	....	100	50,000,000	.....	.....	.....	.....
Pref. stock, 7 per cent, cum., $50,000,000.	....	100	50,000,000	7 in 1902	Q.—J.	N. Y., 71 Broadway.	Jan. 6,'03, 1¾
American Snuff—Stock, common, $12,500,000	....	100	11,001,700	See text.	Text	N. Y., Morton Trust Co.	Jan. 2, '03, 2½
Preferred, 6 per cent, non-cum., $12,500,000	....	100	12,000,000	6 in 1902	Q.-J.	do do	Jan. 2, '03, 1½
American Steel Foundries—Stock, common, $20,000,000.	....	100	15 000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative $20,000,000....	..	100	15,500,000	See text.	Q.-M.	.....	Dec. 1, '02, 1½
American Steel Castings 1st mortgage, gold. G	1897	.....	471,000	5 g.	M. & N.	.....	Nov. 1. 1912

OFFICERS—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Tranfer agents, Winslow, Lanier & Co.- (V. 75, p. 1033, **1085**, **1101**.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1901, was in V. 74, p. 203. In 1902, gross, $610,042; net, $96,866; dividends (2 p. c.), $76,886.

DIVIDENDS.— '91. '92. '93. '94. '95. '96 ,'97. '98. '99. 1900. '01. 1902.
Per cent. 1 2½ 3½ 1 3 1 2 2 2¼ 2¼ 2½ 2

Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 74, p. 42, 153, **203**, 207, 885; V. 76, p. 214.)

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Central, etc. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co.—V. 72, p 777. Dividends, 6% per annum since 1882; in July, 1901, to Jan , 1903, 1 p c. extra was paid semi-annually from investments. V. 73, p. 1063 Pres., J. C. Fargo; Treas., James F. Fargo. 65 B'way.—(V. 75, p. 1255.)

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673. Rights of preferred stock, V. 76, p. 104.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30, 1902, with balance sheet, was in V. 75, p. 495, showing earnings, including those of subsidiary companies, $1,411, 511; int. on bonds, $511,500; renewals, repairs, sinking funds, etc., $493,134; bal., sur , $406,877. Pres't, Thomas W. Hall; Sec. and Treas., G. A. Hill. Directors, Sept , 1901, V. 71, p. 493; V. 73, p. 495. Office, 96 Cliff St., N. Y.—(V. 75, p. 495, 550; V. 76, p. 104.)

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the $10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York City; Philadelphia, Pa; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Anti-trust litigation, V. 73, p. 724; V. 71, p. 1068; V. 73, p 958; V. 75, p. 395.

DIVIDENDS.—On pref'd Oct. '99, to Apr , 1902, 6 p. c. yearly (Q.-J); in July, 1902, dividends on pref. were deferred to accumulate working capital V. 74 p. 1357. On com., Nov., '99 to Feb., 1902, inclusive, 4 p. c. yearly (Q.-F); none since. V. 74, p. 885.

BONDS.—In April 1902, $5,000 000 5 per cent collateral trust bonds were author zed, of which $2,740,000 were used to reduce the floating debt; $2,220,000 are reserved to retire bonds of cos. absorbed and $40.000 have been paid off. V. 74, p. 885, 1253, 1309, 1357; V. 75, p. 443.

REPORT.—Report for 1901 was in V. 74, p. 575.

DIRECTORS, ETC.—J. D. Schoonmaker (Pres't and Chairman), H. H Morse of New York; J. Manchester Haynes of Augusta, Me.; D. W. Hunt (Vice Pres't), of Philadelphia; Wesley M. Oler (Vice-Pres't) of Baltimore; Thomas Sturgis, Orin Dennett, John R. Bennett, R. W. Hoskins (Vice-Pres t), James McCutchen, R. W. Poor, I. O Blake, Wm. N. Bavier, E. D. Haley, John Hancock, Henry H Head, Walter Lee and H. L. Parnell. Treasurer E. D. Haley; Secretary, Robert A. Scott. Office, 138 East 2 d St New York.—(V. 75, p. 395, 443, 1304.)

American Iron & Steel Mfg.—See p. 168.

American Light & Traction.—See page 168.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 1¾ p. c. quarterly. The Dec., 1900, dividend was passed. V. 71, p. 1014.

REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662· 955, showing loss from operations of $1,402,491. Pres., Frederick T. Gates; Sec., W. A. Jones. Directors Sept., 1902, V. 73, p. 555; V. 75 p. 550. Main office, 100 William St., N. Y.—(V. 75, p. 550; V. 76, p. 214.)

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburg (Pa.) Locomotive & Car Works; Brooks Locomotive Works, Dunkirk, N. Y; Cooke Locomotive & Machine Works, Paterson, N. J.; Schenectady (N. Y.) Locomotive Works; Richmond Locomotive & Mach. Works; Rhode Island Loc Wks.; Dickson Mfg. Co., Scranton, Pa.; Manchester (N. H.) Loc. Wks. (See list, V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724.

DIVIDEND.—Dividend on pref., 1¾ p. c., quarterly, Oct., 1901, to Jan., 1903, both inclusive.

BONDS. Bonded debt of constituent companies:

Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive (Tanner & Delaney Engine) Co. 1st 7s, $200,000 due July 1, 1904, and $350,000 gold consol. 6s, due Apr 1, 1929 (both assumed), of which $118,000 owned by Amer. Loc Co.; International Air Power (Rhode Island Loc. W'ks) 1st 4s (not assumed), due Feb. 1 1919, but subject to call at any time to ensure the eventual retirement of the last-named $450,000 each of common and pref. Amer. Loc. stock are held in trust.

EARNINGS.—For 6 months ending Dec. 31, 1902, (Dec. partly estimated) earnings were $15,265,352, against $12,210,965 in 1901. V. 75, p. 1356.

REPORT.—First report for 12½ months ending June 30, 1902, was in V. 75, p. 609, showing net earnings, $3,107,177; interest and discount, $105,865; dividends on pref. stock (7 p. c.), $1,750,000; additions to property (balance after charging $602,151 to current expenses), $1,027,077; balance to credit of profit and loss, $224,235. (V. 74, p. 270.)

OFFICERS.—President, S. R. Callaway; 1st V. P., A. J. Pitkin; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 25 Broad St., N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 74, p. 270; V. 75, p. **609**, 1356; V. 76, p. 104.)

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478. The investigating committee in Oct., 1900, recommended a reduction of the stock, but no decision to Nov., 1902. V. 71, p. 1014, 1068, 1221; V. 73, p. 1060.

STOCKS.—Authorized, $15,000,000 each common and preferred sued, common, $14,500,000; pref., as in table. *Dividends*—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1¾ Q.-J.); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. In 1901, underlying mortgages, $256,000.

EARNINGS.—Report for year ending Aug. 31, 1902, was in V. 75, p. 1085, showing: Profits above interest on bonds and $102,516 for depreciation, etc , $323,754.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bethune. Treas., Louis L. Stanton. Directors, Nov., 1901,—V. 71, p. 1068; V. 73, p. 1063; V. 75, p. 1088. New York office, 63d St. & E. R.—(V. 75, p, **1085**, 1088, 1149.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Dividends on pref. stock to Jan 20, 1902, incl., 6 p. c. per an. (1½ Q-J); dividend period now semi an., dividends to Jan., 1903, being passed to increase the working capital. See V. 74, p. 1309, 1357. Underlying bonds March 31, 1901, $516,000 Lamson sinking fund gold 6s, less a sinking fund of $164,577. Report for year ending Dec. 31, 1900 (V. 71, p. 1166), showed net, $288,616; div. on pref., $223,551; bal., sur., $65,065. Office, 115 Chauncy St., Boston, Mass. Arthur S. Temple, Treas.—(V. 75, p 79, 734; V. 76, p. 49.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, $5,000,000; outstanding, $4,893,000; par, $100. Dividends on pref , May, 1899, to Nov., 1902, inclusive, 1¾ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1902, with bal. sheet, V. 74, p. 677, showed: Net profits, $627,614; 7 p. c. on preferred, $210,000; balance, $417,614. Pres., C. M. Woolley.—(V. 75, p. 1033.)

American Sewer Pipe Co.—See page 168.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Jan. 15, 1903, inclu., 7 p. c. per an. (1¾ Q-J.) First div. on common, 4 p. c. for year, payable quarterly Dec., 1902 Mar., June and Sept , 1903 V. 75, p. 734. Report for year ending June 30, 1902, in V 75, p. 730, showed: Net earnings, $2,507,551; div. on pref., $553,000, depreciation and maintenance, $420,294; reserve for maintenance, $200,000; reserve for Buffalo mortgage, $150,000; bal., sur., $1,184,257. Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O.—(V. 75, p. 395, **731**, 734.)

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. For list of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. See V. 71, p. 545.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from $27,400,000 each of common and preferred to $50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S.—V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $995,000, retirable about $70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Jan., 1903, inclusive, 7 p. c. per an. (1¾ Q-J).

REPORT.—Report for year ending April 30, 1902, in V. 75, p. 548, showed: Gross, $7,038,682; net above repairs, etc , $4,861,619; dividend on pref. (7 p. c.), $3,500,000; bal., sur., $1,361,619

DIRECTORS.—E. W. Nash (Pres. and Ch'man of Board), Daniel Guggenheim (Ch'man Ex. Com.), Isaac Guggenheim (Treas.), Solomon Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Higginson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers, H. L. Terrell and Barton Sewell. Vice-Pres. 71 B'way.—(V. 75, p. 734.)

American Snuff Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 12, 1900. The American Tobacco and Continental Tobacco companies, whose snuff properties it acquired, own $7,500,000 common and $2,500,000 of the preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output in 1899 of about 15,000,000 pounds of snuff yearly, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72 p. 625, 672; V. 74, p. 428. First div. on pref., 3 p. c., paid Jan. 2, 1901; July, 1½ p c.; Oct. 1½ p. c.; 1902, 6 p. c. (1½ p. c. Q.—J.); 1903, Jan., 1½ p. c. First div. on common, 2½ p. c., paid Jan. 2, 1903.

REPORT.—Report for year ending Dec. 31, 1901 (in V. 74, p. 526), showed: Net earnings, $1,066,605; div. on pref. (4½ p. c.), $540,000;

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Amer. Straw Board—1st M., g., s. f., sub. to call. **IB**	1891	$1,000	$516,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1, 1911
American Sugar Refining—Common stock, $45,000,000.	....	100	45,000,000	7 in 1902	Q.—J.	N. Y. Office, 117 Wall St.	Jan. 2, '03, 1¾
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000	....	100	45,000,000	7 in 1902	See text	do do	Jan. 2, '03, 1¾
American Telegraph & Cable—Stock, 5 per cent rental	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '02, 1¼%
American Telephone & Telegraph—Stock, $150,000,000	....	100	104,740,400	7½	Q.—J.	.....	Jan.15,'03, 2¼
Collateral trust mortgage, cur. **OB** (V. 70, p. 40) c*	1899	1,000	28,000,000	4	J. & J	N.Y.,Manh.Tr.,& Bost'n	July 1, 1929
Am. Bell deben. **OB**. V. 67, p. 72, 1355; V. 70, p. 40. c*	1898	1,000	10,000,000	4	J. & J.	Bost.. Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Pref. stock, $6,000,000 5 p.c., cum.,g.or £	....	5	4,890,475	5 in 1902	J. & J.	Guar Trust Co., N. Y.	July 1,'02, 2½
1st mortgage, $6,000,000, gold or £ ..... G. c*	1899	500 &c.	6,000,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co.—See UNITED STATES STEEL CORPORATION.							
American Tobacco Co.—Com. stock, $56,000,000 auth.	....	50	54,500,000	See text	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 1, '03, 2½
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs.	....	100	14,000,000	8 in 1902	Q.—F.	do do	Feb. 1, '03, 2%
Am.Cigar, gold notes, $10,000,000, gu.p.&i., red.102½ c	1901-2	1,000	10,000,000	4 g.	M.&S.15	New York.	Mch. 15,'11-12
American Type Founders—Stock.	....	100	4,000,000	4 in 1902	Q —J.	.....	Jan. 15,'03, 1%
Pref. stock, 7 per cent, cumulative, $2,000,000	....	.....	964,300	See text.	Quar.	.....	Jan. 15,'03, 1¾
Deb., g., $1,000,000, s. f., $20,000 yrly., beg. Sep., '00 Me	....	.....	950,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, $4,000,000	....	100	4,000,000	10 in '02	M. & S.	By company's check.	Sep. 15,'02, 6%
American Window Glass—Stock, common, $13,000,000	....	100	13,000,000	6 in 1902	Q. –J.	Checks mailed.	Jan. 20,'03,1½
Preferred stock, 7 per cent, cumulative, $4,000,000	....	100	4,000,000	7 in 1902	M. & S.	do do	Sept. 1,'02, 3½
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	7 in 1902	Q.—J.15	N. Y., Guaranty Tr. Co.	Jan.15,'03, 1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	....	.....	9,500,000	.....	.....	.....	.....
1st M., s.f..g.,$17,000,000, call. aft. July,'09,105. **OB**. c*	1899	1,000	17,000,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock, $5,000,000	....	100	5,000,000	See text.	Q.—M.	Hud. Tr., Hoboken, N.J.	Dec. 1, '02, 1¾
1st pref., 5 p. c. cum., $10,000,000, convert. at par..text	....	100	4,998,000	5 in 1902	Q.—J.	do do	Jan. 15,'03, 1¼
2d pref., 6 p. c. cum., $5,000,000	....	100	5,002,000	6 in 1802	Q.—J.	do do	Jan. 15,'03, 1½
Bay State Gas—Boston Un. Gas 1st M.,s.f.,call 105,g Mee*	1889	500 &c.	8,159,500	5 g.	J. & J.	Jan.,1902, int. last paid.	Jan. 1, 1939
do do 2d M., gold ($4,000,000)	...	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939

bal., sur., $526,605. Pres., Geo. A. Helme; Sec., Otis Smith; Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 75, p. 1255.)

American Soda Fountain.—See page 168.

American Spirits Mfg.—See DISTILLING. Co.

American Steel Foundries Co.—ORGANIZATION.—Incorporated in New Jersey on June 26, 1902, as a consolidation of

American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburg, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill.

For properties acquired, rights of stock, etc., see V. 75, p. 1300. Of the $40,000,000 stock (half preferred) $5,000,000 common and $4,500,000 preferred are to remain in the treasury and be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. First div. on pref., 1½ p. c., paid Dec. 1, 1902. (V. 75, p. 1149.)

EARNINGS.—Earnings of properties acquired previous to consolidation were at the rate of $1,841,800 per annum. Net earning for 2 mos. ending Sept. 30, 1902, subject to depreciation, etc., were $327,461.

OFFICERS.—President, Joseph E. Schwab; 1st Vice President, Daniel Eagan; 2d Vice-President, E. F. Goltra; Treasurer and Secretary, F. E. Patterson. Directors, V. 75, p. 1301. Office, 74 Broadway, N. Y. —(V. 75, p. 1033, 1149, 1205, 1300.)

American Steel Hoop Co.—
American Steel & Wire Co.— } See UNITED STATES STEEL CORPORATION.

American Straw Board.—See United Box Board & Paper Co.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64, p. 841; coffee plants. V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In June, 1900, three of the independent refinery concerns were consolidated as the National Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independent plants, Aug., 1901, V. 73, p. 238.

In 1902 estimated to have supplied about 65 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104; V. 74, p. 96; V. 76, p. 160.

STOCK.—In 1901 each class of stock was increased from $37,500,000 to $45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIV.—P. ct. } '91. 1892. 1893. 1894 to 1899. '00. '01. '02. 1903.
Common .... } 4 10½ 21½ 12 y'ly (3 Q.-J.) 7¾ 7 7 Jan.,1¾
Preferred .... } 7 p. c. yearly to date; nearly all Q.-J. V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1902, see V. 76, p. 160.

BALANCE SHEET—	*Dec.* 31, 1901.	*Dec.* 31, '00.	*Dec.* 31, '99
Real estate and machinery.	$34,328,664	$36,891,221	$36,412,652
Cash and debts receivable.	36,862,702	15,737,388	15,306,596
Investm'ts in other comp's.	39,111,883	35,054,171	30,423,680
Sugar, raw and refined.....	12,248,640	22,488,799	20,340,609
Total assets.....	$122,551,888	$110,171,579	$102,483,537
Capital stock.....	$88,280,370	$73,936,000	$73,936,000
Debts.....	24,364,027	27,443,372	21,152,323
Reserves.....	9,907,491	8,792,207	7,395,214
Total liabilities.....	$122,551,888	$110,171,579	$102,483,537

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 76, p. 104, 160.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034-1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 446, 555, 724. On Dec. 20, 1902, 3,150,320 instruments were in use, against 2,526,010 on Nov. 20, 1901. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 214. Pupin patents, V. 72, p. 677. Controls Western Telephone & Telegraph Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271.

In Apr., 1902, President Baker of the First National Bank, N. Y. City, and other New York men became directors. V. 74, p. 682, 729.

STOCK.—On June 3, 1901, the authorized stock was increased from $100,000,000 to $150,000,000. Of the new stock, $20,709,000 was subscribed for by stockholders at par in 1901 and $21,937,000 in 1902, raising the amount outstanding to $104,740,400 in January, 1903. V. 72, p. 1137, 1282; V. 74, p. 1198; V. 76, p. 160. In addition $32,143,100 is held by Amer. Bell Telephone Co. and is virtually unissued.

DIVIDENDS.—On American Bell Telephone stock, previously 15 to 18 per cent yearly, were from Jan., 1895, to April, 1900, 15 p. c. per annum. The A. T. & T. Co., as successor of the Bell, is paying at rate of 7½ per cent per annum, viz.: 2¼ p. c. paid July 16, 1900; Oct. 15, 1½ p. c.; Jan. 15, 2¼ p. c., etc. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the $10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In Jan., 1902, sold $13,000,000 of the bonds for control and development of Western Tel. & Tel. properties. V. 74, p. 271; V. 70, p. 741; V. 71, p. 86, 344, 874; V. 74, p. 579, 682.

EARNINGS.—For 10 months ending Oct. 31, 1902, total earnings were $11,916,000; net over interest charges, etc., $8,059,574. V. 76, p. 161.

REPORT.—Report for 1901 in V. 74, p. 628, showed:

Year ending Dec. 31.	1901.	1900.	1899.
Total gross earnings.....	$11,606,817	$9,534,499	$7,687,381
Surplus over interest charges....	7,398,286	5,486,058	4,270,509
Paid dividends.....	5,050,024	4,078,601	3,882,945

Pres., Frederick P. Fish. Directors (Mar., 1902), V. 74, p. 682.—(V. 75, p. 31, 292, 612, 1033, 1255; V. 76, p. 49, 104, 160, 214.)

American Thread Co.—See page 168.

American Tin Plate.—See UNITED STATES STEEL CORPORATION

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor $30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 896. In June, 1901, most of the common stock was acquired by Consolidated Tobacco, which issued its collateral trust 4 per cent bonds on basis of $200 bonds for $100 stock. See V. 72, p. 1137. In Nov., 1901, purchased D. H. McAlpin & Co. properties. V. 73, p. 1113.

Together with the Continental Tobacco Co. owns $10,000,000 of the capital stock of the American Snuff Co. and $7,000,000 of the $10,000,000 stock of the American Cigar Co. V. 72, p. 531. The American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the American and Continental Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized $35,000,000 new common stock, making total $56,000,000, of which $21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, $12,500,000 was issued to acquire Union Tobacco Co. and $1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, $14,000,000.

DIVID'S.—'93 to '95. 1896. '97. '98. '99. '00. '01. '02. 1903
Common....12% yrly. 6 & 20% scrip. 9 8 *7 6 6 9 Feb.,2½
Preferred..8% yearly (2% quar.) to Feb., '03, inclusive. (V. 69, p. 25)

*Also 100 p. c. in common stock paid on common May 11, 1899. In 1902, on common, Feb., 1½ p. c.; May, 2½ p. c.; Aug., 2½ p. c.; Nov., 2½.

ANNUAL REPORT for year ending Dec. 31, 1901, was in V. 74, p. 575:

12 *Mos.*	*Net Earns.*	*Div. on Pref.*	*Div. on Com.*	*Int. on scrip.*	*Surplus*
1901..	$6,647,114	$1,120,000 (6%)	$3,270,000	$180,890	$2,076,224
1900..	6,303,498	1,120,000 (6%)	3,270,000	180,834	1,732,664

OFFICERS.—Pres., James B. Duke; Sec., C. N. Strotz; Treas., B. N. Duke. N. Y. office, 111 Fifth Avenue.—(V. 74, p. 682; V. 75, p. 734.)

American Type Founders Co.—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 decreased the $5,000,000 common and $4,000,000 pref. stock to $4,000,000 (par $100) common stock. —V. 62, p. 682. On Jan. 10, 1902, authorized $2,000,000 seven per cent cumulative preferred stock, of which $964,300 was subscribed for by stockholders at equivalent of $76 per share to pay the floating debt, $26 being paid Apr. 10, $25 July 10 and $25 Oct. 10, 1902. (See V. 73, p. 955). V. 73, p. 1358. Bills payable Aug. 31, 1902, $685,098.

Dividends on common stock: Oct., 1898, 1 p. c., first since readjustment; Jan., 1899, to Jan., 1903, incl., 4 p.c. per an. (paid Q-J). First div. on pref., 1¾ p.c., paid July, 1902; Oct. 1¾ p.c.; 1903, Jan., 1¾ p.c.

ANNUAL REPORT.—Report for year ending August 31, 1902, in V. 75, p. 1030, showed gross profits after deducting expenses, $404,656; interest charges, $103,129; net, $301,527; div. on common (4 p. c.) $160,000; div. on pref., $15,225; bal., sur., $126,302.

President, R. W. Nelson, 27 William St.—(V. 75, p. 850, **1030.**)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS.— } 1879-95. 1896. 1897. 1898. 1899. '00. '01 1902.
Per cent. } 8 yearly. 6 6 6 25⅔ 10 10 10

In 1899 paid extra cash dividend of 16⅔ p. c., the stock being increased from $3,000,000 to $4,000,000 by sale to stockholders at par. In 1900 to 1902, both incl., Mar., 4 p. c.; Sept., 6 p. c., incl. 2 extra. Balance sheet Jan. 31, 1902, V. 74, p. 1193.—(V. 74, p. 1193; V. 76, p. 161.)

American Window Glass.—ORGANIZATION.—Incorporated in Pennsylvania on Aug. 2, 1899, to consolidate window-glass plants, excluding plate glass. Said to have 70 per cent of the capacity in the U. S. (V. 69, p. 335, 744, 1013.) Dividend on pref. 7 p. c. yearly Mar., 1900, to Sept., 1902, incl. (3½ M.-S.) Div. on common, 1½ p. c., quarterly, Oct., 1901, to Jan., 1903, incl. REPORT.—Report for the year ending Sept. 1, 1902, in V. 75, p. 908, showed:

Fiscal year.	*Profits from glass.*	*Other income.*	*Depreciation charged off.*	*Common dividends.*	*Preferred dividends.*	*Balance, surplus.*
1901-2..	—— $874,664 ——		$126,962 }	(6) $738,738	{ (7) $280,000 }	$861,123
1900-1..	1,533,826	178,334	300,000 }		{ (7) 280,000 }	

OFFICERS.—James A. Chambers, President; E. I. Phillips, Secretary; W. G. McCandless, Treas. Office, Pittsburg, Pa.—(V. 75, p. 795, 908.)

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73,

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Bethlehem Steel and Beth. Iron—See U. S. SHIPBUILDING Co.							
Brooklyn Ferry—Stock, $7,500,000	....	....	$6,500,000	.....	.....	.....	.....
Brooklyn & New York Ferry, 1st mortgage..... c*&r.	1886	$500&c.	1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
Consol. mortgage, $7,500,000. K.....c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $15,000,000.....	....	100	15,000,000	8 in 1902	Q.—M.	By check from Co.'s off.	Dec. 1, '02, 2%
1st con., $15,000,000, g. G (for underlying bds. see text)	1895	1,000	14,524,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
Buffalo Gas—Stock, common.....	....	100	7,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cumulative.	....	100	1,700,000	.....	.....	.....	.....
1st mortgage, $5,900,000, red. at 115, gold. N.....c*	1897	1,000	5,805,000	5 g.	A. & O.	N.Y., Continental Tr. Co.	Oct. 1, 1947
Cambria Iron—Stock (4 p. c. guaranteed).....	....	50	8,468,000	4 in 1902	A. & O.	Philadelphia.	Oct. 1, '02, 2%
Cambria Steel—Stock, $50,000,000.....	....	50	45,000,000	3 in 1902	F. & A.	Checks mailed.	Feb. 14, '03, 75c
Celluloid Co.—Stock, $6,000,000 authorized.....	....	100	5,925,000	8 in 1902	Q.—J.	N. Y. Of., 30 Wash. Pl.	Dec 31, '02, 3½
Central Foundry—Deben., $4,000,000, red. aft. 1901 105	1899	....	3,863,000	6	M. & N.	NY. Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph—Stock $8,000,000..	....	100	7,725,600	6 in 1902	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 7, '03, 1½
Chicago Junction Railways & Union Stock Yards—Stock..	....	100	6,500,000	8 in 1902	Q.—J.	N.Y., Office, 25 Broad St.	Jan. 1, '03, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1902	Q.—J.	do do	Jan. 1, '03, 1½
Collateral trust, gold, $ or £ Ce.....c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000. S.c*&r	1900	1,000&c	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Claflin (H. B.) Company—Common stock.....	....	100	3,829,100	8 in 1902	Q.—J.	N.Y., Office — Church St	Jan. 15, '03, 2%
1st pref. 5 per cent, *gold*, cum.... } pref. as to princi-	....	100	2,600,300	5 in 1902	Q.—F.	do do	Jan. 31, '03, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends.	....	100	2,570,600	6 in 1902	Q.—F.	do do	Jan. 31, '03, 1½
Colorado Fuel & Iron—Common stock, $38,000,000.....	....	100	23,931,000	See text.	Q.—J.	....	Apr. 15, '02, 1¾
Preferred stock, 8 p. c. cum., $2,000,000.	....	100	2,000,000	8 in 1902	F. & A.	Denver and New York.	Feb. 20, '03, 4%
Conv. deb., $15,000,000, g., red. at 105, text. IC .c*&r	1901	1,000	14,069,000	5 g.	F. & A.	1st coup. paid Aug., '02	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s. f., red. 110. A..c*	1889	1,000	680,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. F. & I. gen. M. ($6,000,000) g., s.fd., red. 105. Ce c*&r	1893	1,000	5,311,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943
Gr. Riv. Coal & Coke 1st M., g. ($125,000 guar.). Ce.. c*	1889	1,000	934,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	July 1, 1919

p. 446; V. 71, p. 545. Statement to Stock Exchange, V. 71, p. 1316. Strike in May and June, 1902. V. 74, p. 939, 1198.

STOCK.—Authorized by charter, common, $40,000,000; preferred 7 per cent cum., $25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, $20,000,000 preferred and $30,000,000 common. Outstanding preferred, as in table; common, $29,501,100. Dividends on preferred, July, 1899, to Jan., 1903, both inclusive, 7 p. c. per annum (Q.-J. 15). Only liens are $295,000 bonds of National-Providence and Chase Mills. V. 71 p 1316.

EARNINGS.—Report for year ending Dec. 31, 1901, in full in V. 74, p. 527, 534, showed: Net profits, $2,077,759; previous surplus and adjustment of accts., $2,105,650; dividends at 7 per cent per annum, $1,400,000; net surplus, $2,783,409. Pres., Fredk. Ayer; Treas., W. M Wood; Asst. Treas., W. H. Dwelly Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass.—(V. 74, p. 939, 1198.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Common stock, $12,500,000; issued, $11,500,000; pref. stock and bonds as in table. See V. 70, p. 998. Report for year ending Dec. 31, 1901, with balance sheet, in V. 74, p. 576, showing: Net income, $1,301,742; int. on bonds, construction, depreciation, etc., $1,087,655; bal., sur., $214,087.

OFFICERS.—President, Elisha Morgan; Gen. Mgr., W. N. Caldwell; Treas'r, George B. Holbrook; Secretary, E. H. Hall, Springfield, Mass. —(V. 72, p. 578; V. 74, p. 575.)

Anaconda Copper Mining.—(V. 74, p. 832; V. 75, p. 136, 850.)

Asphalt Co. of Am.—See Nat. Asph. Co. and V. 74, p. 42.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry-goods businesses in the city of New York, viz.: $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6 000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros of Baltimore V. 73, p. 1358. The 1st pref. is exchangeable at par, at holder's option, into either com. or 2d pref. stock.

DIVIDENDS—On preferred stocks, in full to Jan, 1903 (Q.-J.) On common first quarterly div., 1¾ p. c., Dec 1, 1902.

REPORT.—Report for 6 mos. ending Aug. 1, 1902, with balance sheet, was in V. 75, p. 440. President, John Claflin.—(V. 75, p. 795.)

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 168.

Barney & Smith Car Co.—See page 168.

Bethlehem Steel Co.—See United States Shipbuilding Co.

Boston El. Lt.—(V. 72, p. 629, 677, 1190, 1282; V. 73, p. 443.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V. 67, p. 1206. The new ferry from East 42d St. to Broadway, Brooklyn, was opened Dec. 2, 1901. V. 73, p. 1162. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Surplus over charges in 1900, $97,981. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1901, in V. 74, p. 1250, showed: Gross, $1,268,302; net, $569,930; int. on bonds, $412,500; rentals, $77,500; balance, sur., $79,930—(V. 73, p. 1162; V. 74, p. 1250.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895. See plan V. 61, p. 831, and V. 62, p. 1141.

Contract.—Under five-year contract with city in 1897, city receives gas at $1 per 1,000 cubic feet for first year, and reduction of 2½ cents per 1,000 each year, paying 90 cents the last year. Private consumers began at $1 20, with reduction of 5 cents yearly, to $1. V. 64, p. 887

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi-an. (J-D); Dec., 1900, 4 p. c.; 1901, 8 p. c.; 1902, 8 p. c (2 p. c. quar.).

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas 1st M.....	5% A. & O.	$44,000	Apr. 1, 1905
Citizens' Gas, con. M.....	5% F. & A.	253,000	Feb. 1, 1940
Union Gas 1st M.....	6% J. & J.	143,000	Jan. 1, 1905
Union Gas L. con. M	5% J. & J.	36,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 75, p. 1033.)

Brooklyn Wharf & Warehouse.—See New York Dock Co.

Brunswick Dock & Improvement Co.—See page 168.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. Owns entire stock and bonds of the Mutual Gas Light Co., all the stock of the Citizen's Gas Co. of Buffalo, and about 27,000 of 30,000 shares of stock and $2,042,000 of $2,100,000 bonds of People's Gas L. & Coke Co. (V. 67, p. 1262).

October 1 to Dec. 31, 1902, 3 months, net, $121,821. Report for year ending Sept. 30, 1902, in V. 75, p 1251, showed net, $339,137; int. on bonds, $290,250; bal., surplus, $48,887. A. C. Humphreys, 31 Nassau St., Pres.—(V. 73, p. 1158; V. 75, p. 1251.)

Butterick Co.—ORGANIZATION. Incorporated in New York on Jan. 15, 1902. Owns stocks of various companies publishing fashion magazines, paper patterns, etc. See official statement, V. 75, p. 237. Stock, $12,000,000, all outstanding Dividends, 1 p. c. paid Sept., 1902; Dec. 1, 1 p. c. Underlying bonds, $1,200,000 Federal Publishing Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910. Surplus earnings of operating cos. for 6 mos. ending June 30, 1902, $512,417; dividends, $124,000; bal., sur., $388,417. Net earnings (above depreciation) of controlled cos., in 1901, $[illegible]6,388; in 1900, $461,112; in 1899, $484,392. President, G. W. Wilder; 1st Vice-Pres., C. W. Morse; 2d Vice-Pres., C. D. Wilder; Treas., B. F. Wilder; Secretary, R. S. O'Loughlin.—(V. 75, p. 237, 292, 612.)

Calumet & Hecla Mining.—Stock, $2,500,000; par $25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-9, 280 p. c.; 1899-00, 320 p. c.; 1900-1, 260 p. c.; Dec., 1900, 80 p. c.; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60; 1902, Jan., 40; May, 20; Aug., 20; Dec., 20 p. c. As to dividend policy in 1901, V. 73, p. 393. In 1901-02 produced 39,982 tons of refined copper, against 36,327 in 1900-01. Report for year ending Apr. 30, 1902, in V. 75, p. 238.—(V. 75 p. 238.)

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its $8,468,000 stock. (V. 68, p. 128.) In 1902 acquired three-quarters of the $2,500,000 Republic Iron (ore) Co. stock. V. 75, p. 443.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282. Under the plan of readjustment (V. 72, p. 1190) the stock was increased to $50,000,000, of which $5,000,000 in treasury. V. 74, p. 1253. V. 73, p. 84, 393.

DIVIDENDS.—First dividend on stock, as reorganized, 1½ p. c., paid Feb. 15, 1902; Aug. 15, 1½ per cent; in 1903, Feb. 14, 1½ per cent

Fiscal year to end Dec. 31; next report to be for 14 mos. ending Dec. 31, 1902. Report for 2½ mos. ending Oct. 31, 1901, with bal. sheet, was in V. 74, p. 324, showing gross, $3,987,435; net, $821,357; other income, $91,035; charges, $93,000; depreciation, $360,264; bal., sur., $459,128. Directors, V. 73, p. 339, 844.—(V. 75, p. 396, 443, 1149.)

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

DIVIDENDS, Per cent.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902.
	6	5½	4	4	4½	4	4½	6	7	7	8

On Dec. 31, 1900, and 1901, each 1¾ p. c. and 1 p. c. extra was paid; in 1902, 2 p. c.

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—(V. 71, p. 1168; V. 75, p. 1304.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of trade the in U. S. V. 69, p. 178. V. 71, p. 1222 Stock, $7,000,000 each of com. and 7 p. c. cum. pref., of which $350,000 of each is in treasury; par of shares $100. Report for year ending June 30, 1902, was in V. 75, p. 340, showing: Profits, $378,055; bond interest, $231,780; equipment, depreciation, etc., $89,158; bal., sur., $57,117. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 71, p. 1222; V. 75, p. 292, 340.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, Per cent.	1885.	'86.	'87.	'88-'96.	'97.	1898 to Jan., 1903.
	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.).

In 1890 20 per cent in stock. Year 1902, partly estimated, gross, $991,411; net, $618,411; div. (6 p. c.), $463,536; bal., sur., $154,875. Year 1901, gross, $982,053; net, $549,718; dividends, $463,536. Office, 37 Wall St.—(V. 65, p. 666; V. 71, p. 1312; V. 75, p. 1304.)

Central Union Telephone Co.—See page 168.

Chesapeake & Del. Canal.—See page 168.

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875; V. 74, p. 329.

Chicago Edison.—V. 74, p. 984, 1253; V. 75, p. 1304.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Jan., 1903, incl., 8 p. c. yearly (Q-J). V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 90 p. c. of the stock of Union Stock Yard Transit Co. Of the $14,000,000 4 per cent bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report in V. 76, p. 210, showed:

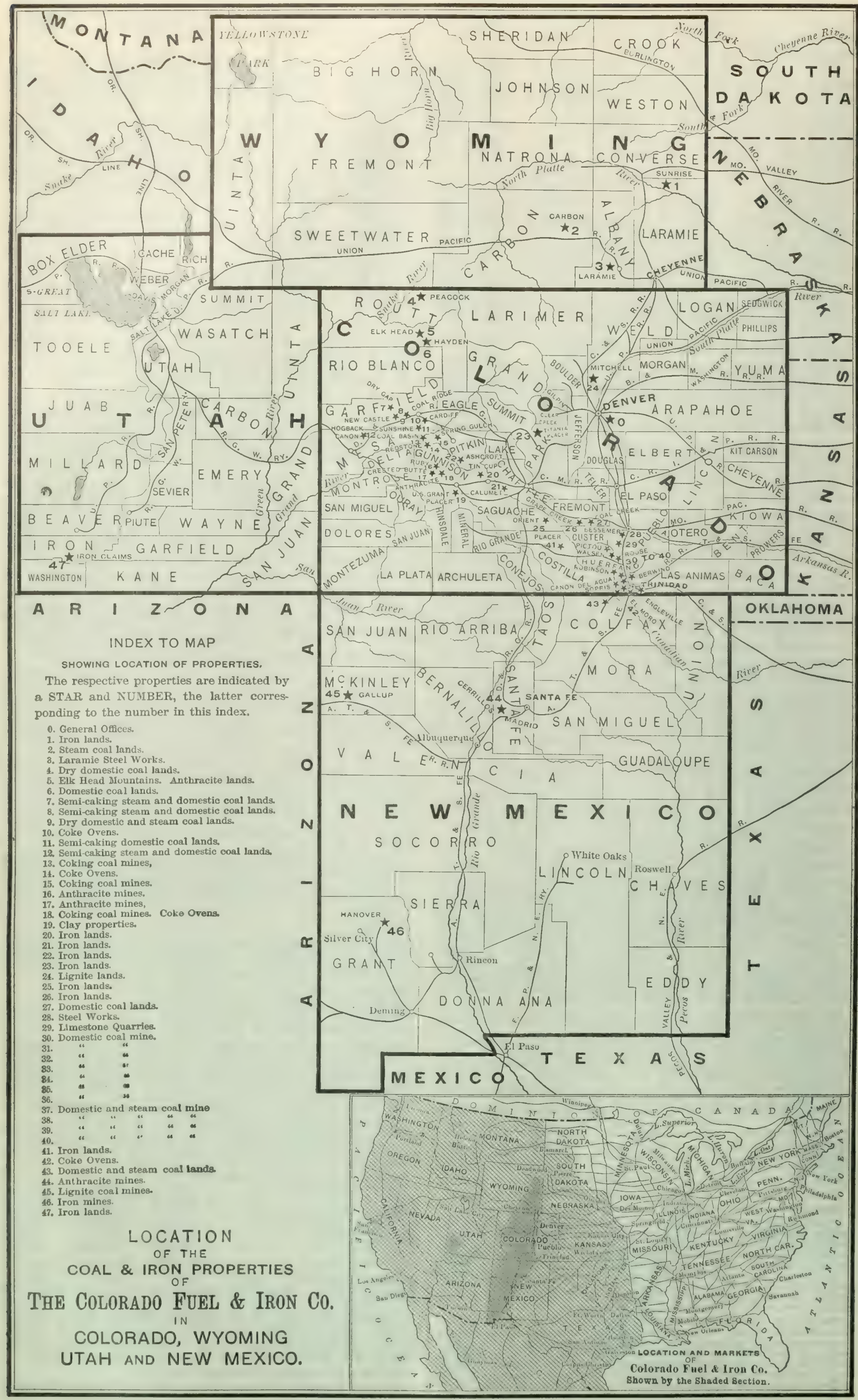
Year ending Dec. 31—	1902	1901.	1900
Dividends of U. S. Y. Co., &c.....	$1,852,388	$1,857,625	$1,854,311
Balance previous year.....	366,929	236,911	84,049
General expenses, rents, &c.....	71,395	62,608	73,845
Interest on bonds.....	660,000	706,000	627,603
Dividends.....	910,000	910,000	910,000
Depreciation.....	55,000	55,000	90,000
Balance, surplus.....	$522,922	$366,928	$236,912

Un Stock Yds. & Tr. Co.—	1902.	1901.	1900.	1899.
Gross earnings.....	$4,547,197	$4,401,216	$4,154,481	$3,977,139
Net earnings.....	2,075,360	2,117,851	2,085,005	2,042,743

DIRECTORS.—Chauncey M. Depew (Chairman), E. N. Foss, Boston; National Thayer, Boston; John Kean Jr., N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 75, p. 612; V. 76, p. 161, 210.)

Chicago Pneumatic Tool.—See page 168.

Chicago Telephone Co.—(V. 73, p. 1266; V. 74, p. 270, 527, 529.)



INDEX TO MAP

SHOWING LOCATION OF PROPERTIES.

The respective properties are indicated by a STAR and NUMBER, the latter corresponding to the number in this index.

0. General Offices.
1. Iron lands.
2. Steam coal lands.
3. Laramie Steel Works.
4. Dry domestic coal lands.
5. Elk Head Mountains. Anthracite lands.
6. Domestic coal lands.
7. Semi-caking steam and domestic coal lands.
8. Semi-caking steam and domestic coal lands.
9. Dry domestic and steam coal lands.
10. Coke Ovens.
11. Semi-caking domestic coal lands.
12. Semi-caking steam and domestic coal lands.
13. Coking coal mines,
14. Coke Ovens.
15. Coking coal mines.
16. Anthracite mines.
17. Anthracite mines,
18. Coking coal mines. Coke Ovens.
19. Clay properties.
20. Iron lands.
21. Iron lands.
22. Iron lands.
23. Iron lands.
24. Lignite lands.
25. Iron lands.
26. Iron lands.
27. Domestic coal lands.
28. Steel Works.
29. Limestone Quarries.
30. Domestic coal mine.
31. " "
32. " "
33. " "
34. " "
35. " "
36. " "
37. Domestic and steam coal mine
38. " " " " "
39. " " " " "
40. " " " " "
41. Iron lands.
42. Coke Ovens.
43. Domestic and steam coal lands.
44. Anthracite mines.
45. Lignite coal mines.
46. Iron mines.
47. Iron lands.

LOCATION OF THE COAL & IRON PROPERTIES OF THE COLORADO FUEL & IRON CO. IN COLORADO, WYOMING UTAH AND NEW MEXICO.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Colorado Fuel & Iron—(Concluded)—							
Col. Coal & Ir. Devel., 1st M., g., gu., red. 105. Ce..c*&r	1889	$1,000	$673,000	5 g.	J. & J.	N. Y., Ladenb'g, T. & Co.	Apr. 1, 1909
Rocky Mountain Coal & Iron, 1st mort., gold, guar.....	1901	.....	750,000	5 g.	M. & N.	N.Y., Knickerbocker Tr	May 1, 1951
Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) Ce.c*	1887	1,000	859,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock to be $25,000,000 see text.....	....	100	13,333,300	8 in 1902	Q.—J.	N. Y., 253 Broadway.	Jan. 2, '03, 2¾
First M. (incl. deben. (£ stock), $20,000,000, gold. F.c&r	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Commercial Union Telegr.—Stk., gu., 6 p. c., Post. Tel. Cab.	....	25	500,000	6	J. & J.	New York.	Jan., 1903, 3%
Compressed Air—1st M., $500,000, g. Mo. V. 70, p. 844	1900	1,000	300,000	5 g.	A.&O. *16*	See CHRON., Jan. 31, '03	Apr. 16, 1920
Consol. Gas of Baltimore—Stock auth., $11,000,000.....	....	100	10,770,968	3 in 1902	J. & D.	Baltimore.	Dec. 1,'02, 1½
1st mortgage bonds..... c	1880	500 &c.	3,584,500	6	J. & J.	Farm. & Mer. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $7,000,000. MeBa..... c*	1888	1,000	3,253,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
Certificates of indebtedness, gold, red. after 5 years...	1902-3	1,000	1,000,000	4½g.	J. & J.	Colonial Tr. Co., Balt.	J'ly'12-Jan'13
Consolidated Gas (N. Y.)—Stock—$80,000,000.....	....	100	72,917,100	8 in 1902	Q.-M.15	N. Y., Office, 4 Irving Pl.	Dec. 15, '02, 2
Debentures.....r	1888	1,000	1,461,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
BONDS OF COMPANIES CONTROLLED.							
N.Y.Ed.-N.Y.G.&E.L.H.&P.1stM.$15000000,g. Moc*&r	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur.mon.M.,$21,000,000,g.,sub.to call to Feb'02 Ce.c*	1899	1,000	20,929,391	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st M., gold, red. at 110. Ce..c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold. Mo.....c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., $5,370,000. Un...	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Brush Electric Illuminating, 1st mortgage.....	....	.....	275,000	5	J. & J.	New York.	.....
Equitable Gas L. cons. (now 1st) M. Ce } Assumed by	....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures, subject to call..... } New	1896	100	500,000	5	M. & N.	do do	May 1, 1906
N.Y. & East River Gas 1st mort., g. G c* } Amsterdam	1894	1,000	3,500,000	5 g.	J. & J.	N.Y. Guaranty Trust Co.	Jan. 1, 1944
1st con. M., ($5,000,000), gold. K ..c* } Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000. Ce.c*&r	1898	1,000&c	9,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that company above. V. 72, p. 724.

DIVID'DS.—'90-'92. '93. '94 to Apr.,'99. J'y.&O.,'99. '00. '01 '02. 1903.
Com., p. c.. 8 ye'ly. 7½ 6 (1½ Q.-J.) 2 each. 8 8 8 Jan., 2.
Preferred stocks—In full to Feb., 1903.

REPORT.—Report for half-year ending Dec. 31, 1902 (V. 76, p. 157). Net for dividends, $312,185, against $347,457 in 1901; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $16,895. Reserve for com. stk. Dec. 31, 1902, $1,232,056.
Profits for calendar years before deducting any dividends: In 1902, $629,563; in 1901, $650,554; in 1900, $914,354.—(V. 76, p. 157.)

Colorado Fuel & Iron.—*(See Map)*—A Colorado corporation formed in Oct., 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. The Gould (Missouri Pacific), Harriman-Hawley (Union Pacific Colorado Southern) and Osgood interests control the property, all being represented in the board elected in Dec., 1902. V. 75, p. 1304. In 1901 the annual capacity of finished steel products was shortly to be 550,000 tons. V. 73, p. 561; V. 75, p 1149.

STOCK.—Preferred is $2,000,000 8 per cent cumulative (par $100). On Sept. 25, 1899, the stockholders voted to increase the common stock from $11,000,000 to $23,000,000, for important additions and improvements, all being issued from time to time as required, and on July 13, 1901, to further increase the same to $38,000,000 to provide for conversion of the debentures. See below. V. 69, p. 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

BONDS.—See application for listing bonds V. 62, p. 461.
The 5 p. c. debentures of 1901 are convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. The proceeds have been used for the construction of auxiliary plants to manufacture tin plates, hoops, rods, wire, nails, etc., V. 72, p. 990, and circular V. 73, p. 561, and application to list, V. 74, p. 731. In Apr., 1902, $931,000 had been converted. V. 74, p. 939.

DIVIDENDS.—	1893.	'94.	'95.	'96.	'97.	'98	'99.	1900.	'01.	1902.
Common.....	1¼%	0	0	0	0	0	0	0	3½	Below
Preferred.....8 (4 sc.)	4 sc.	0	8	4	0	0	—See below.—			

During 1900 40 p. c. was paid on preferred, completing payment of overdue dividends V. 71, p. 544, 601, 1069. From Feb., 1901, to Feb., 1903, both incl. 8 p. c. yearly (F.&A.) On common, quarterly dividend of 1¾ p. c. paid July 15, 1901, to Apr., 15, 1902, inclusive; none since to Jan., 1903. V. 75, p. 32.

LATEST EARNINGS—Net earnings for 4 mos. ending Oct. 31, 1902, $747,341, against $413,011 in 1901. See V. 75, 1149.

REPORT.—Report for 1901-02 at length in CHRON., Jan. 31, 1903.

	Gross		Net	
Year end'g June 30.	1902.	1901.	1902.	1901.
Fuel department.....	$6,683,952	$5,589,353	$960,100	$969,233
Iron department.....	6,873,052	6,266,877	1,014,955	1,333,088
Retail dept., etc.....	303,591	390,316	28,033	39,738
Total.....	$13,860,595	$12,246,546	$2,003,088	$2,342,059
Bal. to inc. acct. aft. deduct'g gen. expenses			$1,801,925	$2,142,671

Other income in 1901-2, $231,187; interest, $716,839; taxes, $111,156; sinking fund, etc., $513,284; div. on pref. (8 p. c.), $160,000; balance, $531,832.

OFFICERS.—J. C. Osgood, Chairman; J. A. Kebler, President; J. H. McClement, 2d Vice-Pres. and Comptroller; John L. Jerome, Treas. Office Denver, Col. New York office, 71 Broadway.

DIRECTORS:—J. C. Osgood, J. A. Kebler, A. C. Cass, J. L. Jerome, Geo. J. Gould, J. M. Herbert, J. H. McClement, Chas. Henry Butler, Edwin Hawley, H. E. Huntington, E. H. Harriman, Frank Trumbull and James H. Hyde. Executive Committee J. C. Osgood (Chairman), A. C. Cass, Geo. J. Gould, J. H. McClement and J. A. Kebler.—(V. 75, p. 1205, 1304; V. 76, p. 161, 214.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock authorized, common, $7,000,000 (par $100), increased Apr., 1901; outstanding, $6,922,000; balance reserved to retire $19,500 remaining 5 per cent preferred stock. V. 72, p. 1185. In May, 1902, change of control took place. V. 74, p. 886. 1088, 1141. First div. on common stock, ½ p. c., paid Dec. 1, 1902, at Farmers' L. & T. Co., N. Y. V. 75, p. 982.

EARNINGS—8 months, Apr. 1 to Nov. 30. 1902.....Gross, $124,873; net, $98,357
1901.....Gross, 100,540; net, 70,457
Surp. over 8 mos. charges, $53,724 in 1902, against $33,539 in 1901.

REPORT.—Report for year ending Mar. 31, 1902, V. 74, p. 1193:

Yr. to Mar. 31.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1901-02.....	$601,153	$90,673	*$18,424	$55,512	$50,027
1900-01.....	576,156	101,673	.....	52,325	49,348

* Bonus on exchange of stock, etc. Directors, Oct., 1902, V. 75, p. 983—(V. 74, p. 1193; V. 75, p 982.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores) to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Jan. 1, 1897, Postal Telegraph Cable Co. was purchased and its stock of $15,000,000 mostly exchanged, $ for $, for 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1901, had 184,232 miles of wire (land lines), 3,066 offices. The Postal Co. has a 15-year contract from July 1, 1902, to operate over Pennsylvania RR. lines east of Pittsburg, including about 1,000 commercial offices; further arrangements over remainder of system are expected when present contracts expire. V. 74, p. 1357; V. 75, p. 79.

STOCK.—In Dec., 1899, stock was increased from $10,000,000 to $15,000,000 and $3,333,300 subscribed by stockholders issued. Stockholders of record Feb. 20, 1903, are offered the right to subscribe to the $1,666,700 treasury stock at par and on Mar. 2, 1903, will vote on increasing the authorized stock from $15,000,000 to $25,000,000. V. 69, p. 1195; V. 76, p. 215.

DIVIDENDS.—	'89.	'90.	'91 to '96.	97-'98.	'99.	'00.	'01.	'02	'03.
Per cent.....	1½	6	7 yearly.	8	8	8	8	8	Jan, 2¾

REPORT.—Fiscal year ends Dec. 31. Report for 1901 in V. 74, p. 527.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1901.....	$3,371,063	$2,264,893	$788,691	$1,066,664	$500,000
1900.....	3,296,151	2,283,386	723,719	1,066,664	500,000

Office, 253 Broadway, N.Y.—(V. 75, p. 850; V. 76, p. 50, 215.)

Commonwealth Electric Co. of Chicago.—(V. 74, p. 1137, 1198, 1254; V. 75, p. 79, 292; V. 76, p. 50, 215.)

Compressed Air Co. of Bor. of Manhattan.—See page 168.

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par $100. Dividends F. & A.

DIV'S—	1892	1893	1894	1895	'96	'97	'98	'99	1900	Since,
Per cent.	3	3	6	1	3½	1½	3	4	7½	yearly, 6

Officers and directors June, 1900, V. 70, p. 1252. Office, 413-423 North Pearl St., Albany, N. Y.—(V. 70, p. 232, 1252; V. 73, p. 289.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In July, 1902, new management was elected. See CHRONICLE July 26, 1902.
Price of gas was reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097. In June, 1902, it was arranged to sell $1,500,000 4½ p. c. certificates of indebtedness for improvements, of which $1,000,000 have been issued, balance in 1903 if the company desires. V. 74, p. 1310, 1358; V. 75, p. 32, 137. V. 76, p. 50. Official statement, giving statistics, etc., V. 74, p. 1358.

DIVIDENDS.—	1891.	'92.	'93 to '96.	'97.	'98.	'99.	'00.	'01.	'02
Per cent...	3	4½	5 yearly.	4¼	4¼	4	5¾	3¼	3

EARNINGS.—Statement for year ending June 30, 1902, was in V. 75, p. 134, showing, gross, $1,757,763; net earnings, $749,353; fixed charges, $377,720; bal., sur., for div. $371,633.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 South St. Balt. Directors, July, 1902, V. 75, p. 187.—(V. 75, p. 32, 133, 137, 1089.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. The companies controlled are described below. Law regulating price of gas, see V. 64, p. 1000.

DIVIDENDS—Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to Dec., 1902, both inclusive, 8 p. c. yearly (2 Q.-J.). In June, 1900, price of gas was restored to legal rate. V. 71, p. 137.

STOCK.—In Mar., 1900, stock increased from $39,078,000 to $54,595,200, and in July, 1900, to $80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, $13,648,800 was subscribed for by stockholders at $150 per share and $900,000 was issued in Feb., 1901; $6,822,900 to remain in the treasury. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V 71, p. 184, 544). Office, 4 Irving Place.
Bal. sheet Jan. 31, 1901, V. 72, p. 436; President's statement, CHRON., Jan. 31, 1903; net profits of cal. year 1902, above dividends, about $2,100,000; against $1,500,000 in 1901.

OFFICERS—President, Harrison E. Gawtry; Secretary, J. A. Bennett; Treas., G. W. Doane. TRUSTEES—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—(V. 74, p. 266; V. 75, p. 188.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in June, 1900, were in treasury available for future needs. Par of shares $100. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, $45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038

BONDS.—The first 5s of 1898 (authorized issue $15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consolidated Gas (N. Y.)—(Concluded) -							
Central Union Gas, guar. p. & i., N. Y. & E. R....Ce.c*	1897	$1,000	$3,250,000	5 g.	J. & J.	N.Y.,H.B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., $1,500,000, g., not guar. K...c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y.,H.B.Hollins & Co.	Nov. 1, 1927
Standard Gas Light, 1st mortgage $1,500,000, gold...c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consolidated Lake Superior—Com. stock, $82,000,000...	....	100	73,961,500	.....	.....	.....	.....
Pref. stock, 7 p. c. non-cum., $35,000,000.....	....	100	27,406,500	See text	Q.—M.	Checks mailed.	Sep. 15,'02,1¾
Mich. Lake Sup. Power 1st mort., g. (V. 69, p. 336)	1899	500 &c	3,500,000	5 g.	M. & N.	Phila., Prov. L. & Tr.Co.	May 1, 1949
Consolidated Tobacco—Stock, $40,000,000	....	100	40,000,000	See text.	.. .	.....	Jan. 20,'03, 20
Coll. trust M , gold, $158,000,000 (see text) .Mo...c*&r	1901	50 &c.	156,558,400	4 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1951
Consolidation Coal—Stock.....	....	100	10,250,000	2 in 1903	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 2, '03, 2%
1st M., $750,000, g., sink. fd., red. each Jan. at 105. G...	1897	1,000	484,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, $50,000,000.....	....	100	48,844,600	9½ in '02	Q.—J.	N.Y., Manhattan Trust.	Jan. 2, '03, 2½
Stock, pf. (as to assets and div.) non-cum., $50,000,000	....	100	48,846,100	7 in 1902	Q.—J.	do do	Jan. 2, '03, 1¾
Gold debentures, $2,000,000 (V. 70, p. 331)	1900	100 &c	1,581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
Corn Products—Common stock, $50,000,000.....	....	100	44,869,255	.....	Q.—J.	... ...	.....
Pref. stock, 7 per cent, cum., $30,000,000	....	100	27,362,750	.....	Q.—J.	N. Y., Cuyler, M. & Co.	Jan.10,'03,1¾
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, deben, g., s. f., $8,000,000, call 105. Usm.	1900	1,000	4,137,000	5 g.	J. & J.	N.Y.J.T.Weed,25Broad	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage	....	1,000	778,000	6 g.	J. & D.	Dec.,'02, int. pd.wh.due	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st M.., gold (sinking fund) .Ma	1890	1,000	3,002,000	6 g.	M. & N.	N.Y.J.T.Weed,25Broad	May 1, 1920
N. Y. Glucose Co. 1st M., $2,500,000, g., s. f. See text.	1901	Text.	2,400,000	6 g.	M. & S.	.. ..	Sept. 1, 1926
Crucible Steel Co. of Amer.—Pref. stock, 7 per cent cum	....	100	25,000,000	7 in 1902	Q.—M.	Checks mailed.	Dec.29,'02, 1¾
St. Clair Furnace, 1st M., g., p & i. guar. (end.).PPi.c*	1901	1,000	3,000,000	5 g.	F. & A	N. Y., Colon. Tr.& Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., $2,250,000. UPi..c*	1901	1,000	2,250,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g	Jan., 1904-25
Clairton Steel, M., g., p. & i. gu., due $500,000 y'rly UPi	1902	1,000	4,000,000	5 g.	J. & J.	do do	July, 1904-'13
Cumberland Telephone & Telegraph—Stock, $20,000,000..	....	.....	9,356,300	7 in 1902	Q.—J.	Checks mailed.	Jan 2,'03, 1¾
1st mort., $1,000,000, gold, s. f. (other bonds see text).	1898	1,000	910,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918

The 4s of 1899 are secured by a purchase money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, $3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS— Since 1893, p. c. } 1894 to 1897. 1898. 1899. 1900. 1901. 1902. 1903. 9 yearly. 8 7 3 9 Jan., 4 1901 and 1902, Jan., 4; July, 5 p. c.; 1903, Jan., 4 p. c.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns a two-thirds of the stock, which is $5,000,000 common and $3,721,100 pref.

DIVS—	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.	1902.
Com. %..	..	..	..	..	1	4	5	8	5	0	June, 2	June, 3
Pref. %..	3¾	1½	4	4	5½	4½	6	8	6	2½	6	June, 3

Office, Third Ave. and 49th St., N. Y. V. 71, p. 1273; V. 72, p. 1241.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Lake Super.—See p. 169.—**Consol. Ice.**—See Am. Ice Co.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, to take over, per plan V. 72, p. 677, the Consol. Ry. Elec. Lighting & Equipment Co. (see SUPP. Jan., '01, and bal. sheet, V. 72, p. 578; V. 74, p. 328), Safety Third Rail Co. and the European Ry. Refrigerating Co., and control in addition the chloride of ethyl system of car refrigeration. Stock authorized, $22,000,000; outstanding, $17,500,000; par of shares, $100; $1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Directors, V. 74, p. 632. Pres., Issac E. Rice; Vice-Pres. and Gen. Mgr., S. Marsh Young. Balance sheet of Dec. 31, 1900, V. 72, p. 578 - (V. 74, p. 154, 208, 329,632.)

Consolidated Rubber Tire Co—See page 169.

Consolidated Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Company, V. 72, p. 1138, 1190. V. 72, p. 1282 See BONDS below. The Havana Co., formed in May, 1902, as a consolidation of the Cuban tobacco companies, is preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third controlled in the same interest. V. 74, p. 1141. Auxiliary companies, V. 75, p. 1256. In Dec., 1902, the Continental Tobacco Co. acquired all or nearly all the $3,000,000 stock of the Harry Weissinger Tobacco Co. of Louisville, Ky. V. 75, 1402; V. 76, p. 50.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two companies are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose $30,000,000 stock the Consolidated Tobacco Co. owns $20,000,000 and the Imperial owns $10,000,000. See V. 75, p. 735; V. 73, p. 618, 724, 1359.

STOCK & BONDS.—Stock, $40,000,000; all paid in; $10,000,000 having been subscribed for by stockholders at par in Jan., 1903; par of shares, $100. The bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of $200 in bonds for $100 of American Tobacco stock and $100 in bonds for $100 of Continental Tobacco, and are secured by stocks of those companies acquired, upon which, as also other property, they are a lien. V. 73, p. 339. Balance sheet of Aug. 31, 1901, V. 73, p. 662.

DIVIDEND.—Dividend of 20 per cent paid Jan. 20, 1903. V. 76, p. 50.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. K. Faucette, Third Vice-President; William R. Harris, Treasurer; C. S. Keene, Secretary. Directors, V. 72, p. 1138.—(V. 75, p. 1256, 1402; V. 76, p. 50.)

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 p. c. non-cum., $1,000,000; par of shares, $100. First mortgage, $2,500,000 thirty-year gold 5s, due Jan. 1, 1930, int. J.&J., at Continental Trust Co., New York, trustee, Pres., Geo. L. Record.—(V. 75, p. 613.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $5,353,200 stock. Coal mined in 1901, 1,685,384 tons; in 1900, 1,166,810 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. In Jan., 1903, an alliance was formed with the Somerset and Fairmont coal companies. V. 76, p. 105.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1903, inclusive, 2 p. c. yearly.

EARNINGS.—For 1901 in V. 74, p. 724. Pres., C. W. Watson; Sec., L. G. McPherson; Treas., George De Bolt. Office, Baltimore, Md. Directors, Jan., 1903, V. 76, p. 105.—(V. 75, p. 1304; V. 76, p. 105.)

Continental Cotton Oil.—See SUPPLEMENT for July, 1899.

Continental Tobacco Co.—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and $3,000,000 P. Lorillard Co. common stock. See V. 69, p. 745; V. 71, p. 545, 1168. Also has acquired $1,581,100 of $2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter, of whose capital stock the two cos own $10,000,000, together with $7,000,000 of $10,000,000 stock of American Cigar Co. V. 70, p. 533.

The $5,000 000 American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the Continental and American Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037. In Dec. 1901, the Wilson & McCallay Tobacco Co. of Middletown, O., was acquired, and in Dec., 1902, all or nearly all the $3,000,000 Harry Weissinger Tobacco Co. stock of Louisville, Ky. V. 73, p. 1359; V. 76, p. 50.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from $37,500,000 to $50,000,000 each. V. 68, p. 670, 771. In June, 1901, 99 per cent in interest of the common stockholders agreed to exchange their holdings for a like amount of collateral trust 50-year 4 p. c. gold bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to Jan., 1903, at 7 p. c. per annum. On common, 2 p. c., Jan., 1902; since to Jan., 1903, inclusive, 2½ p. c. quarterly (Q.—J.)

REPORT.—For calendar year 1901 in V. 74, p. 575, showing:

Year—	*Net earn's.*	*Div. on pref.*	*Div. on com.*	*Surplus.*
1901.....	$7,600,740	(7%) $3,419,122	(2%) $976,922	$3,204,696
1900.....	4,480,858	(7%) 3,419,122	.....	1,061,736

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres., C. C. Dula; Treas., H. D. Kingsbury; Sec., W. H. McAlister. N. Y. office, 111 Fifth Ave.—(V. 73, p. 1359: V. 74, p. 530, 575; V. 76, p. 50.)

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, the following interests in the companies whose total capital stock and dividend payments were as below indicated (par value of shares, $100).

Company—	*Capital stock.*	*New co. owns.*	'97	'98	'99	'00	'01	'02
Glucose Sugar Refining Co., com.	$24,027,300	$21,280,300	0	1½	6	6	5½	1
7 per cent cumulative, pref	13,639,300	12,865,400	1¾	7	7	7	7	1¾
National Starch Mfg. Co., com...	2,595,900	2,445,800	Incorp'd					
6 per cent cumulative, pref ...;	4,028,300	3,651,800	May, '00.		1½	6	?	
Illinois Sugar Refining Co.....	750,000	750,000	Not known.					
Charles Pope Glucose Co.....	120,000	120,000						
N.Y. Glucose Co. ($2,000,000 pf.)	2,500,000	1,225,00	..	..	..	..	..	..

The only bonds outstanding are shown at top of page.

The Glucose Co. was organized in 1897 (see V. 65, p. 327; application to N. Y. Stock Exchange, V. 67, p. 1263, and V. 73, p. 960); the National Starch Co. was a consolidation in 1900 of the National Starch Mfg. Co. with other properties, and was said to do about 90 per cent of the starch business of the country; plan and list of plants V. 70, p. 742); Illinois Sugar Refining Co. V. 73, p. 496; New York Glucose Co. V. 72, p. 393. The allied interests have a capacity of 203,000 bushels of corn daily. Cuyler, Morgan & Co. are interested.

Official statement showing securities, plants, etc., V. 74, p. 1086.

Stock authorized, common, $50,000,000; pref., 7 per cent cum., $30,000,000; about $2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to Jan., 1903, incl., 1¾ p. c. quar.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, $3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. Of the New York Glucose 4s, 4 per cent of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U.S. Sugar Refinery bonds was paid in July; that of Dec., 1902, when due. V. 74, p. 1310; V. 75, p. 79.

EARNINGS.—Earnings of Glucose Co. applicable to dividends for year ending July 31, 1901 (report V. 73, p. 722), were $2,123,640; of the National Starch Co. for 1900, $548,239.

OFFICERS. Pres., C. H. Matthiessen; Vice-Pres. and Chairman Executive Committee, W. J. Calhoun; Sec., Edward L. Wemple; Treas., Benjamin Graham. Directors, V. 74, p. 530. Headquarters, Chicago, Ill.; N. Y. office, 25 Broad St.—(V. 75, p. 983; V. 76, p. 50.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. V. 71, p. 234. Stock, $5,000,000; outstanding, $4,848,000; par $100. First M. gold 5s of 1899, $1,425,000 (interest M. & S.), due Mar. 1, 1929, but subject to call $25,000 yearly at 110 for a sinking fund. (Fid. Ins. Tr. & Safe Deb. Co. of Phila., trustee.) V. 67, p. 1310; V. 68, p. 383. The plan to issue 5 per cent first consolidated M. bonds (probably $5,500,000 in amount) is in abeyance. V. 74, p. 729, 990, 1198.

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
Per cent.	8&20 sc.	10	18	7	None.	..	1¼	5	5	5	3¾

The Dec., 1902, dividend was passed. V. 75, p. 1256.

EARNINGS.—Net earnings for 6 mos. ending Oct. 31, 1902, $337,317, against $251,420 in 1901.

REPORT.—Report for 1901-2 in V. 74, p. 1194, showed $8,202,093 gross, over 7 per cent ($385,236, against $291,772 in 1900-01) earned on stock; $24,730,874 orders on hand. Dividends paid, $242,400, 5 p. c.; surplus, $142,836.—(V. 75, p. 668, 1102, 1256.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32, claimed to represent about 95 per cent of the output of crucible steel in the U. S See also V. 73, p. 842. Stock authorized, common, $25,000,000; pref., 7 per cent cum., $25,000,000; par, $100. No bonds. Owns entire stock and guarantees bonds of Clairton Steel Co., which in June, 1902, absorbed the St. Clair Steel and St. Clair Furnace companies. See V. 72, p. 824, 1285; V. 73, p. 394, 447, 618, 841; V. 75, p. 32, 908 In Dec., 1902, the Clairton Steel Co. purchased over two-thirds of the $500,000 stock of Champion Iron Co., of Marquette Co., Mich., with output of about 100,000 tons Bessemer (hematite) ore

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Denver Gas & Electric—1st consol. M., gold (see text). Co.	1899	$1,000	$2,400,000	5 g.	M. & N.	Nov., 1901, int. last pd.	May 1, 1949
Denver Union Water Co.—1st mortgage, $8,000,000, gold	1894	100&c.	7,500,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1914
Detroit City Gas—Stock, $5,000,000.	....	50	4,530,500	2½ in '01	M. & N.	Checks mailed.	May 15,'01,2½
Prior lien mortgage, $6,000,000, gold. Co. ....c*	1898	1,000	5,055,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. 1st mort. for $4,500,000, g. G....c&r	1893	1,000	365,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Diamond Match.—Stock, $15,000,000, list. in Chic & N.Y.	....	100	15,000,000	10 in '02	Q.—M.	By check fr. N. Y. office.	Dec.12,'02, 2½
Distillers' securities Corp—Stock, one class, $32,500,000	....	100	27,927,777	See text.	Q.—J	By check	Jan.26,'03, 1%
Col.tr.M., $16,000,000, g., conv.call 105 af.1908 (text)c*	1902	1,000	13,116,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927
Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5%. Ma.c*	1895	1,000	1,750,000	6 g.	M. & S.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915
Dist. Co. of Am., coll. tr. M., g., 1/10 pay. y'ly, call. Me.c*	1901	1,000	3,080,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal—Pref., 8 p. c. (see text, p. 169)....	....	100	3,000 000	8	J & J.	Bost., Am. L. & Tr. Co.	Jan. 1,'03, 4%
1st mortgage, sinking fund—see text. N B....	1893	500 &c.	2,589,500	6	M. & S.	New England Trust Co.	Mch. 1, 1913
Dominion Iron & Steel—1st M., g., $8,000,000, s.f., see text	1899	.....	8,000,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
Edison Electric Illuminating—See KINGS CO. ELEC. LIGHT & POWER. AND CONSOL. GAS CO. OF N. Y.							
Electric Storage Battery—Pref.stk., cum., $5,000,000, text	....	100	4,500,000	5 in 1902	Q.—J.	Checks mailed.	Jan. 2,'03, 1¼
Electric Vehicle Co.—Common stock, $11,000,000.	....	100	10,450,000	.....	.....	N. Y., 100 Broadway.	Dec. 29,'99,2%
Preferred stock, 8 per cent, non-cum., $9,000,000	....	100	8,125,000	2 in April, 1900		do do	Apr.16,'00, 2%
Mortgage, subject to call at par, sinking fund. Un.	1901	1,000	See text.	6	M. & N.	.....	Apr. 30, 1904
New mortgage, $2,250,000. Mo	....	.....	See text.	6	M. & N.	N. Y., Morton Tr. Co.	.....
Empire Steel & Iron—Stock, common, $5,000,000.	....	100	2,281,400	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative	....	100	2,500,000	3 in 1902	J. & J.	Checks mailed.	Jan. 2,'03, 1½
Equitable Ill. Gas L. Co. of Phila.—1st M.g., red.at 105. N	1898	1,000	6,982,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Federal Steel—See UNITED STATES STEEL CORPORATION.							
General Chemical Co.—Common stock, $12,500,000.	....	100	7,410,300	4 in 1902	Q.—M.	New York, 25 Broad St.	Dec. 1,'02, 1%
Preferred stock, 6 per cent, cum., $12,500,000.	....	100	9,416,000	6	Q.—J.	do do	Jan. 2,'03, 1½
General Electric—Common stock, $45,000,000.	....	100	41,957,100	8 in 1902	Q.-J.,15	Check from Co.'s office.	Jan.15,'03, 2%
Debentures for Sprague stock, $2,150,000, g., red. text	1902	.	2,010,300	3½ g.	F. & A.	New York.	Aug 1, 1942

yearly. Dividends on pref., Dec., 1900, to Dec., 1902, 7 p. c. yearly (Q.-M.) V. 75, p. 1402; V. 76, p. 50.

REPORT.—Report for year ending Aug. 31, 1902, was in V. 75, p. 904, showing: Net earnings, $3,503,161; other income, $49,306; div. on pref. stock (7 p. c.), $1,750,000; div. on outside holdings ($238,425) of Park Steel Co. pref. stock (7 per cent), $16,689; charged off, $1,000,000; balance, surplus, $785,778

President, Reuben Miller, Pittsburg, Pa.; Treas., Julius Bieler, Pittsburg, Pa. Directors, June, 1902, V. 74, p. 1198.—(V. 73. p. 1359; V. 74, p. 1092, 1198; V. 75, p. 32, 850, 904, 1402; V. 76, p. 50.)

Cumberland Telephone & Telegraph.—See page 169.

Denver Gas & Electric.—See page 169.

Denver Union Water Co.—See p. 169.

Detroit City Gas.—See p. 169.

Detroit Mack. & Marquette Land Grant.—See p. 169.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V.69, p. 494.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage See list, V. 73, p. 135.

DIVIDENDS.— Since 1892, p. ct.	1893. 20	1894. 10	1895. 21½	1896 to Dec., '02. 10 (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000 (V. 59, p. 1058); in 1899 to $15,000,000. V. 69, p. 592.

ANNUAL REPORT.—For 1901 in V. 74, p. 324, showed net, $2,021,072; in 1900, $2,014,839; in 1899, $1,513.767. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Aud., H. C. Cranz General office, 56 Michigan Avenue, Chicago. N. Y. office, 27 William St., N. Y.—(V. 74, p. 98, 324, 381; V. 75, p. 293.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224; also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

FINANCIAL.—Under the organization plan the 21 per cent of accumulated dividends of the old company were adjusted, the fixed charges reduced from $1,000,000 to $800,000 yearly, and the total outstanding stock and bonds from $83,130,000 to $48,500,000.

The new company has acquired nearly 90 per cent of the stocks of the Distilling Co. of America and is authorized to issue $32,500,000 stock and $16,000,000 bonds, as shown in the table above. The new bonds are secured by the deposit of the stocks and bonds acquired, and redeemable at 105 after 1908 and convertible at the option of the holder into stock at par at any time within 10 years.

DIVIDENDS.—First quarterley dividend, 1 p. c., was paid Jan. 15, 1903. V. 75, p. 850.

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 905, showed gross sales of constituent companies and all other income, $85,371,819; gross profits, $3,306,860; interest, taxes, additions, etc., $1,572,504; netprofits, $1,734,356, against $1,657,850 in 1900-1. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President) W. P. Ward (Vice-President), Horace S. Gould (Secretary and Treasurer), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulshizer, Executive committee—E. J. Curley, W. P. Ward, Amory G. Hodges. Asst. Treas., B. W. Jones. Office, 27 William St., N. Y.—(V. 75, p. 1305, 1357; V. 76, p. 100, 105.)

Dominion Coal Co.—Dominion Iron & Steel.—See page 169.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. EDISON CO. under Consol. Gas of N. Y.; also April, 1899, SUP.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697, Par, $100. Issued, common, $4,999,600; pref., $2,045,000. V. 69, p. 697. President, I. L. Rice, 100 Broadway.—(V. 70, p. 178, 742, 999; V. 71, p. 32, 1271.)

Electric Co. of America.—See page 169.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 about $4,000,000 stock of Electric Vehicle Co. and in Oct., 1902, the Chloride Electric Storage Syndicate, Ltd., of Manchester, England. V. 75, p. 908.

STOCK, ETC.—Common, auth., $13,000,000; outstanding, $11,748,000 (par $100). Preferred, 1 per cent cumulative, see table. After 1 p. c. on preferred, common and preferred share equally. On Jan. 2, 1901, 6 p. c. was paid on preferred in full to Dec. 31, 1900; Aug., 1900, to Jan., 1903, both inclusive, 1¼ p. c., quarterly. On common, Apr. 1, 1901, to Jan. 1, 1903, both inclusive, 1¼ p. c. quar. (Q.—J.).

EARNINGS.—Statement for calendar year 1901 in V. 74, p. 677, showed total net earnings, $900,243; dividends paid, $812,413; bal., surplus, $87,829; total sur. Dec. 31, 1901, $2,208,269. See also report for 1900 in V. 72, p. 578 President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, Mar., 1902, V. 74, p. 632. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 74, p. 632, 677; V. 75, p. 908, 1402.)

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495.

SECURITIES.—After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in 1899 owned about $4,000,000 of stock. The new mortgage secures, $2,250,000 bonds, of which $1,675,000, it is understood, will be issued only to take up the $1,675,000 issued early in 1901. See V. 74, p. 98. Last published report in V. 69, p. 850.

DIVIDENDS.—On preferred, April, 1899, 8 per cent; April, 1900, 2 per cent. On common, in 1899, 8 p. c. None since.

President, George H. Day. Executive Committee, Philip T. Dodge, H. M. Byllesby, Geo. H. Day and Thos. J. Regan. Factory, Hartford, Conn. Office, 100 Broadway. Directors, Oct., 1901, V. 73, p. 959.—(V. 74, p. 98, 940.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Dividends at rate of 6 p. c. per annum, paid July1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J. & J.); see V. 68, p. 926. Net earnings for 6 mos. ending June, 1902, partly estimated, $224,502. V. 75, p. 32. Net income for calendar year 1901, after deductions for extraordinary repairs, $229,095; int. on Crane first mort. bonds, $11,874; sinking fund, $71,838; dividends on pref. (3 p. c.), $70,043; bal., sur., $74,341.

The Alleghany Ore & Iron Co., organized in January, 1902, to control 30,000 acres of mineral lands, is controlled by the same interests. V. 74, p. 208. The entire stock of the Crane Iron Works is owned. Production of iron, 1, 50 tons daily in Oct., 1902. President, Leonard Peckitt, Catasauqua, Pa.; Sec., J. M. Fitzgerald. Catasauqua, Pa. New directors, Dec., 1901, V. 73, p. 1210.—(V. 74, p. 208, 530; V. 75, p. 32.)

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 169.

Erie Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Federal Steel.—SEE U. S. STEEL CORPORA'N.—V. 72, p. 139, 285, 440.

Fisheries Co.—See page 169.

Fuller, Geo. A. & Co.—See United States Realty & Construc. Co.

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement showing properties owned, rights of stock, etc., V. 74, p. 1093; V. 73, p. 724.

REPORT.—Report for year ending Dec. 31, 1901, with balance sheet, in V. 74, p. 325, showed: Net profits, $1,358,347; charged off, $195,228; div., 6 p. c. on preferred, $520,400; div., 4 p. c. on common, $293,348; bal., sur., $349,371. On pref., Oct., '99, to Jan., '03, both incl., 6 p. c. per an. (1½ Q.-J.) On common, 1900, 4 p. c.; 1901 and 1902, 4 p. c. each (paid Q.-M.); V. 74, p. 329.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bagg, N. Y. 25 Broad St.—(V. 74, p. 1093, 1094).

General Electric.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 689. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283.

STOCK.—Stock was reduced on Aug. 17, 1898, 40 p. c., viz., from $34,712,000 to $20,827,000. V. 67, p. 28, 125, 177, 319, 578, 634. All the preferred stock and substantially all the debentures of 1892 have been exchanged for common stock. V. 71, p. 137, 1015, 1122; V. 72, p. 778; V. 73, p. 339.

The capital stock was increased in 1902 from $25,242,200 to $45,000,000, a 66⅔ per cent stock distribution to shareholders being paid July 15, 1902, restoring the 40 per cent surrendered in 1898; this required $16,812,600 of the new issue, leaving $2,929,677 in the treasury. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July 1900, 1½ p. c., quar. (6 p. c. per annum); Oct., 1900, to Jan., 1903, incl. 2 p. c. quar., and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

DEBENTURES.—In 1902 $2,010,300 3½ per cent 40-year debenture bonds were issued, redeemable within ten years at par and thereafter at 105 in exchange for the greater part of the Sprague Electric Co. stock, per plan V. 75, p. 139.

LATEST EARNINGS—For 4 mos. ending May 31, 1902 (V. 75, p. 137), total earnings, $10,685,633; surp. over oper. expenses, dividends, etc., $2,283,921; total surplus May 31, 1902, $17,571,062.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1901-02, with balance sheet of Jan. 31, 1902, was given at length in V. 74, p. 881, 889; see editorial, p. 852.

Year end. Jan. 31—	1902.	1901.	*Deduct*—	1902.	1901.
Income—Sales..	$32,838,037	$28,788,274	Op. exp. & taxes..	$25,254,122	$23,585,840
Royalties, etc.	141,391	298,366	Int. on debent...	42,310	240,040
Int. and div....	484,350	382,943			
Sale of secur., &c.	938,585	419,067			
Total.....	$33,852,363	$29,829,652	Bal. for div., &c.	$8,555,931	$6,003,752

Balance 1901-02, as above, $8,555,931; div. on pref. stock (7%) $83,689; div. on com. stock (8%), $1,871,968; bal., sur., Jan. 31 1902, $6,600,274. Cash May 31, 1902, $4,658,113; notes and accounts receivable and work in progress, $12,530,694; stocks, bonds, real estate, etc., $10,199,233; accounts payable, etc., $971,374.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 75, p. 80, 137.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Girard Point Storage—1st M., gu. p. & i. Pa. RR.....r	1890	$1,000	$2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Grand Rapids Gas Light—1st mort., gold, call at 110.Ce	1895	.....	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Co.—Bonds, $10,000,000, gold.....	1902	1,000	7,500,000	5 g.	J. & D.	New York.	June 1, 1922
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.							
Hudson County Gas—1st mortgage, gold, $10,500,000....	1899	100 &c.	9,150,000	5 g.	M. & N.	N.J.T. Gu.&Tr. Co.,J.C.	Nov. 1, 1949
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
International Harvester—Stock, $120,000,0000.....	....	100	120,000,000	.....	.....	.....	.....
Internat'l Mercantile Marine—Stock, com., $60,000,000.	....	100	48,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative, $60,000,000..	....	100	52,000,000	.....	.....	.....	.....
Int'l Nav. 1st M., g., $20,000,000, sub. call text. FP.c*	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
I. M. M. col. tr. deb., $75,000,000, red. 105 af. 5 yrs. N..r	1902	.....	50,000,000	4½ g.	A. & O.	.....	Oct. 1, 1922
Leyland Line, debentures.....	....	.....	£5,000,000	4	.....	.....	.....
International Paper—Stock, common, $20,000,000.....	....	100	17,442,000	.....	.....	Checks mailed.	July 1,'99, 1%
Pref. 6% cum., $25,000,000 (underlying bonds, text..	....	100	22,406,700	6	Q.—J.	do do	Dec.31,'02, 1½
1st con.M.,$10,000,000, g. Us. red. af.'07 at 105.conv.c*	1898	1,000	9,242,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Salt—Stock, $30,000,000.....	....	100	See text.	.....	.....	.....	.....
M., g.,$12,000,000, Usm.red. at 105, s.f.,$200,000 yrly.	1901	.....	See text.	5 g.	A. & O.	N. Y., No. Am. Tr. Co.	Oct. 1, 1951
International Silver—Stock, common, $11,000,000.....	....	100	See text.	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, $9,000,000...	....	100	See text	4 in 1902	Q.—J.	Checks mailed.	Jan 1,'03, 1%
Dividend scrip (V. 6, p 106).....	....	.....	1,085,343	None	.....	.....	At will.
1st M., $4,500,000; s. f., called at 110, beg. 1901.Co.c*	1898	1,000	3,840,000	6 g.	J. & D.	N. Y., T.& T., 71 B'way.	Dec. 1, 1948
Debentures, $2,000,000, gold, redeemable at par ..	1903	1,000	2,000,000	6 g.	J. & J.	New York.	Jan 1, 1933
Internat'l Steam Pump Co.—Com. stock, $18,500,000....	....	100	12.262,500	4 in 1902	Q. J.	Checks mailed.	Jan. 2, '03, 1%
Preferred stock, 6 per cent, cumulative, $12,500,000..	....	100	8,850,000	6 in 1902	Q. F.	N. Y., Of., 26 B'dway.	Feb. 2, '03, 1½
Deben., $3,500,000 (conv.into com.s'tk) red 105 beg '08	1903	1,000	2,500,000	6 g.	J & J.	N. Y. Colonial Trust Co	Jan. 1, 1913
Worthington, pref. stock, 7 p. c. cum. (see also text)...		100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr Co.	Nov.,1902, 3½
HollyMfg.,1stM .$700 000,g.,gu p.&i.end (V.73,p.1117)	1901	100 &c.	579,900	5 g.	J. & J.	N.Y.,Ct.Real.B.&T.Co.	Jan. 1, 1921

Glucose Sugar Refining Co—See Corn Products Co.

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Gramercy Sugar Co.—See V. 68, p 232; V. 72, p. 393, 986; V. 73, p 960.

Grand Rapids Gas-Light Co.—See AMER. LIGHT & TRACTION.

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued Apr., 1901, $1,675,000 common and $1,852,850 preferred. Par of shares $100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug., 1901, to May, 1902, 7 p. c. yearly (Q.-F. *20*). Pres. and Treas., T. F. Newman, Cleveland, O.—(V. 73, p. 187.)

Hackensack Water Co.—V. 75, p. 1089, 1205.

Harrison Brothers & Co.—V. 73, p. 393, 447;

Havana Commercial Co.—See Havana Tobacco Co.

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., the entire stock of the H. de Cabanas y Carbajal and control of "Henry Clay and Bock & Co.," thus combining over nine-tenths of the high-grade tobacco products of Cuba. Controlled by the same interests as the American and Continental Tobacco companies.

Stock, common, $30,000,000, pref. 5 per cent non-cum., $5,000,000, all outstanding. Bonds, $10,000,000 twenty-year gold 5s, of which $2,500,000 to remain in the treasury—(V. 75, p. 80, 735.)

Hawaiian Commercial & Sugar Co.—(V. 74, p. 429.)

Herring-Hall-Marvin Co.—See p. 169.

Hudson County Gas.—ORGANIZATION—Incorporated in N. J. in Oct., 1899, as a consolidation of J. C. Gas L. Co., Peoples' Gas L. Co. of J. C., Hudson County Gas. L. Co., the Consumers' Gas Co. of. J. C. and Bayonne & G. Gas L. Co.—V. 69, p. 80, 796. Stock, $10,500,000, mostly owned by Unit. Gas. Impt. Co. Of the 5s, $600,000 are reserved to take up May 1, 1904, Consumers' Gas Works 1st 6s; and $750,000 reserved for future requirements. Net profits for year ending Dec. 31, 1901, over interest and fixed charges, were $115,008. President, E. F. C. Young; Treas., Lewis Lillie.—(V. 74, p. 580.)

Intern. Automobile & Vehicle Tire—See page 169.

International Harvester Co.—Incorporated in New Jersey on Aug. 12, 1902, and purchased the property and business of the following leading concerns manufacturing agricultural machines, viz.:

Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co.
McCormick Harvesting Machine Co. Plano Manufacturing Co.
Warder, Bushnell & Glessner Co. (Champion).

In addition to the five plants owned in the U. S., one plant is under construction in Canada; also owns timber lands, coal, ore, blast furnace and steel properties. V. 75, 345. J. P. Morgan & Co. arranged the consolidation. There was no public stock offering, the stockholders providing all the cash required.

STOCK.—Authorized, $120,000,000, all one class, to be 6 per cent cumulative preferred in the event of an increase in stock; the new stock can only be authorized by vote of two-thirds of stockholders.

OFFICERS. Cyrus H. McCormick, President; Charles Deering, Chairman Executive Committee; George W. Perkins, Chairman Finance Committee; Harold F. McCormick, James Deering, William H. Jones and John J Glessner, Vice-Presidents; Richard F. Howe, Secretary and Treasurer.—(V. 75, p. 345.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed as above and capitalization increased to provide, per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305, for the amalgamation of Atlantic shipping interests, which was financed by a syndicate headed by J. P. Morgan & Co. The constituent properties were taken over on Dec. 1, 1902. V. 75, p. 1257. The following lines are included:

	Tonnage.		*Tonnage*
White Star.....	266,000	Leyland.....	293,000
American.....	179,000	Atlantic Transport.....	195,000
Red Star.....		Dominion.....	74,000

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735. The Harland & Wolff Shipbuilding Co. of Belfast, with which a strong working alliance has been made (see V. 74, p. 1093) has acquired, it is understood, a large interest in the Holland-America line.

STOCK AND BONDS.—Stock authorized, $60,000,000 each of common (limited to 10 per cent per annum, while the debentures are outstanding), and 6 per cent cum. pref.; par of shares, $100; of the stock, $12,000,000 common and $8,000,000 preferred remain in the treasury. The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire them annually, beginning May 1, 1905. President, C. A. Griscom. Directors:

Americans.—C. A. Griscom, P. A. B. Widener, B. N. Baker, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele.
British committee.—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirie, Henry Wilding, Charles F. Torrey, J. Bruce Ismay.
Executive Committee.—C. A. Griscom, P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins.

N. Y. office, 71 Broadway. Phila. office to be at Broad and Sansom sts. (V. 75, p. 735, 796, 983, 1089, 1205, 1257, 1305; V. 76, p. 161.)

International Nickel Co.—See page 170.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co., organized in 1901 to handle some 250,000 acres of land in Maine belonging to the International Company, has made a mortgage for $500,000; outstanding, $472,000. V. 73, p. 392; V. 75, p. 1205.

DIVIDENDS.—On pref., July, 1898, to Jan., 1903, inclusive, 6 p.c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Oct., 1902. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consolidated mortgage of 1898 covers all property subsequently acquired, as well as that owned when the mortgage was made. Of the underlying bonds mentioned below, bonds are reserved to take up the Glens Falls and Otis Falls issues, viz.:

$1,500,000 Hudson River Pulp & Paper Co. 6s, assumed, subject to call at 105, in whole or in part, Jan. 1 or July 1, of any year after 1907; Glens Falls Paper Mill, assumed, $300,000; Otis Falls Pulp Co., assumed, $324,000; Remington Paper Co. bonds, assumed, $176,000; C. R. Remington & Sons Co., $46,000; Olcott Falls Co. bonds, $89,000.

The first mortgage purchase money gold bonds issued by the International Co. since its formation for properties acquired are:

Bonds—	*Interest.*	*Where paid.*		*Outst'ing.*	*Maturity.*
Ammonoosuc Lumber 1st M. s. f.....	4g. M-S	N.Y.,Met.Tr.Co.		$260,000	Sept. 1,'13
Ontario Paper, 1st M.....	6g. F-A	do	do	150,000	Feb. 1,'18
Rumf'rd Falls Sulphite 1st M.	6g. J-J	do	do	350,000	July 1,'18
Pisataquis Falls Paper, 1st M., s. f....	4g. F-A	do	do	152,000	Aug. 1,'18

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 440:

Fiscal year.	*Gross income.*	*Cost raw materials, mfg, etc.*	*Interest, taxes, etc.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1901-2.	$19,719,421	$16,818,225	$1,003,740	$1,344,402	$553,054
1900-1.	20,711,902	16,750,245	907,267	1,344,402	1,709,988

In June, 1900, entire floating debt was paid off. V. 70, p. 482.

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 75, p. 796, 1205.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. In 1899 purchased plants of Rhode Island Locomotive Works (sold in 1901); American Wheelock Engine Co. of Worcester, Mass.; and in 1900 acquired Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671. On April 30, 1902, owned $3,211,300 preferred and $661,300 American Locomotive Co. common stock and $75,425 each of common and preferred Amer. Diesel Engine Co. stock.

STOCK, ETC.—Common stock authorized, $7,400,000; outstanding, $5,047,000; pref., 6 p. c. cum., $600,000; par of shares, $100. First mort. bonds, 4s, $200,000, due 1919, were issued on R. I. Loc. Wks. and Amer. Wheel. Eng. Co. and $140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c., and 2½ p. c. for first quarter of 1902. First dividend on common 2½ p. c., paid May 20, 1902. See statement, V. 70, p. 432.

REPORT.—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), $292,796; interest, $47,328; div. on pref. stock (6 p. c.), $36,000; bal., sur., $209,468. Pres., Joseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 74, p. 832, 940, 1137; V. 75, p. 1305.)

International Salt Co.—ORGANIZATION.—Incorporated in New Jersey in Aug., 1901, and in Nov., 1901, had acquired a majority of the stock of the National Salt Co. (see page 161) and Retsof Mining Co., per plan V. 73, p. 724. On Sept. 29, 1902, receivers of the National Salt Co. were appointed, preparatory, it was understood, to a transfer of its assets to the International Co. V. 75, p. 551, 736.

STOCK, ETC.—Of the $30,000,000 stock, $11,350,000 was to be used with $7,500,000 bonds to acquire the stock and bonds of the National and Retsof companies, so far as may be, and $7,400,000 stock to be issued for expenses of organization, providing $1,000,000 working capital, etc. The remaining $11,250,000 stock, with $4,500,000 bonds, are reserved, and may eventually, if deemed best, be used to purchase the stock, properties or securities of Canadian, Porto Rico, Great Britain and minor U. S. salt companies, etc. Underlying bonds, $240,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and any unexchanged bonds of Retsof Mining Co., being 5s due 1925 of an issue of $2,500,000. United Salt Co. of Ohio trust certificates (form, V. 72, p. 286) are in default, contract with that Co. being in litigation. (See V. 74, p. 678.) Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—(V. 75, p. 551, 736, 1205.)

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. In 1899 estimated output about 55 or 60 p. c. of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. *545*.

STOCKS, ETC.—In Jan., 1903, a settlement was made with interests which had acquired the greater part of the $9,944,700 common and some of the $5,107,500 preferred stock, such stock being returned and held in the treasury of the International Co., which issued in payment therefor and $1,000,000 stock of C. Rogers & Bro, $1,500,000 pref. stock and $2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, $127,600 Holmes & Edwards 1st 6s; Rogers & Hamilton, Waterbury, $30,000.

DIVIDENDS on preferred, 1¾ per cent, paid April, 1900; in 1901, none; in 1902, 4 per cent (1 p. c. Q.—J.); 1903, Jan, 1 p. c; also in

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kings County Electric Light & Power—Stock, $2,500,000.	....	$100	$2,500,000	6 in 1902	Q.—M.	Checks mailed.		Dec. 1, '02, 1½
1st mortgage, gold, $2,500,000. **Col**	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.		Oct. 1, 1937
Purch. mon. M., g., sec. by Ed. stk., &c. (V. 76, p. 47) **Ce.c***	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.		Oct. 1, 1997
Edison El. Ill., cons. M., now 1st. $10,000,000, g. **Mo.c***	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.		Jan. 1, 1939
Laclede Gas Light—Common, $9,500,000.	....	100	8,500,000	4 in 1902	M. & S.	N. Y., H.B. Hollins; St. L.		Sep. 15, '02, 2%
Preferred stock, 5 per cent, cumulative	....	100	2,500,000	5 in 1902	J. & D.	do	do	Dec. 15, '02, 2½
1st M., g. (There are also $125,000 Car. Gas 6s). **Ce.c***	1889	100 &c.	10,000,000	5 g.	Q.—F.	do	do	May 1, 1919
Coupon notes, gold	1901	100 &c.	850,000	5 g.	F. & A.	do	do	Feb. 1, 1911
Lehigh Coal & Navigation—Stock, $15,801,300	....	50	15,801,300	5 in 1902	M. & N.	Philadelphia, Office.		Nov. 28, '02, 2%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	Q.—J.	do	do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41,) gold. **FP**.....r	1867	Various	1,992,833	4 g.	Q.—F.	do	do	April 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367,) gold.....c*	1867	500 &c.	1,842,500	4 g.	J. 15 & D.	do	do	June 15, 1914
Con. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. **FP**r	1871	1,000	2,470,750	7	J. & D.	do	do	June 1, 1911
General mortgage for $15,000,000, gold. **FP**.....r	1884	1,000	3,686,000	4½ g.	Q.—F.	do	do	May 1, 1924
Collateral trust for $1,500,000, gold.....c*	1895	1,000	1,500,000	4½ g.	M. & S.	do	do	Sept. 1, 1905
Fd. & im. M., $7,500,000, g. (ser. "A," $2,085,000) **PIP**c*	1898	1,000	1,760,000	4 g.	J. & J.	do	do	July 1, 1948
Lehigh & Wilkesbarre Coal—Con. M. gu., ext. in 1900. **FP**	1875	1,000	12,175,000	4½	Q.—M.	do	do	June 1, 1910
5s of 1912, sinking fund (not drawn). **FP**.....c	1888	1,0 00	2,691,000	5	M. & N.	do	do	Nov. 1, 1912
Maryland Coal—Stock, preferred (no bonds)	....	100	1,885,005	7 in 1902	J. 30 & D.	New York, 1 B'dway.		Dec. 31, '02, 4½
Mass. Gas Companies—Common stock, $25,000,000.. **OB**	....	100	15,000,000	.....	.....	.....		.....
Pref. (also as to assets) 4 p. c., cum., $25,000,000.. **OB**	....	100	15,000,000	.....	J. & D.	Div. from Dec. 1, 1902.		.....
Mergenthaler Linotype—Stock	....	100	10,000,000	15 in '02	Q.—M.	N.Y., 114 Tribune Bld'g		Dec. 31, '02, 7½
Mexican Telegraph—Stock	....	100	1,912,600	10	Q.—J.	N. Y., Office, 37 Wall St.		Jan. 15, '03, 2½
Monong. Riv. Cons. Coal & Coke—Com. stock, $20,000,000.	....	50	20,000,000	.....	.....	.....		.....
Preferred, 7 per cent, non-cumulative, $10,000,000.....		50	9,995,000	7 in 1902	J. & J.	Checks mailed.		July 15, '02, 3½
1st mortgage, $10,000,000, gold, s. f., see text. **UPi**..c*	1899	1,000	9,468,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa		Oct. 1, 1949
Certificates of indebtedness, due $200,000 yearly.....	1902	5 000	1,860 00	5	J. & J.	do	do	July 1, 1917

Jan., 1903, scrip for unpaid dividends (21¼ p. c.) to date, $1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year ending Dec. 31, 1901, with bal. sheet in V. 74, p. 774, showed net earnings, $614,934; int. on bonds, $223,392; div. on pref. stock (1 p. c.), $51,075; depreciation written off, $113,551; bal., sur., $226,916. Pres., Samuel Dodd: Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y.—(V. 75, p. 1205, 1305, 1357; V. 76, p. 106.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. *545*; report V. 75, p. 82. In June, 1902, the company was building a new factory at Harrison, N. J., to cost over $1,000,000. V. 74, p. 1311; V. 75, p. 82, 215. Orders on hand June 30, 1902, V. 75, p. 188.

STOCK.—Div. on pref. Aug. 1, 1899, to Feb. 2, 1903, both incl., 6 p. c. per annum, 1½ Q. J.; on common, July, 1901, to Jan., 1903, incl. 1 p. c. quarterly; also 4 p. c. from year 1901-2, payable quarterly, beginning July 1. The stock unissued is set apart to retire the $2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and £188,300 6 p. c. debentures and £100,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

DEBENTURES.—The stockholders on Dec. 22, 1902, authorized the issue of $3,500,000 debentures and a like amount of common stock into which they are convertible at the option of the holder, for improvements and working capital, $2,500,000 to be issued at present. V. 75, p. 1305, 1357; V. 76, p. 106, 215.

REPORT.—Report for year ending March 31, 1902, given in full in V. 75, p. 82, showed net profits, $1,510,486; dividend on preferred (6 p. c.), $531,000; interest, etc., $245,234; div. on common (4 p. c.), $490,500; bal., sur., $243,752. President, John W Dunn; Treasurer, Max Nathan. Office, 114-118 Liberty St., N. Y. New directors, June, 1902, V. 74, p. 1255.—(V. 75, p. 1305, 1357, 1402; V. 76, p. 106, 215.)

Iron Steamboat.—See page 169.

Jefferson & Clearfield Coal & Iron.—See page 169.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 257 miles of main pipe; meters in use March, 1900, 21,120. Capital stock, $5,000,000: par, $100. Bonds outstanding, $3,942,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London.

Report for year ending April 30, 1902, V. 75, p. 28. Net, $304,428; int., $197,100; bal., $107,328. Pres., Hugh McGowan.—(V. 75, p. 28.)

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore controls all the electric-lighting business in Brooklyn—See V. 69, p. 177, 957. The Edison Co. operates entire combination. V. 70, p. 483.

SECURITIES.—The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge, see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June, 1900, to Dec., 1902, 1½ p. c. quar. (Q.-M.).

EARNINGS.—Statement of May 1, 1900, V. 70, p. 1047; balance sheet of Sept. 30, 1902, V. 75, p. 47. President, Anthony N. Brady; Treasurer, A. N. Nielsen; directors, Jan., 1900, V. 72, p. 1283; V. 73, p. 794.—(V. 76, p. 47).

Knickerbocker Ice Co. of Chicago.—V. 74, p. 330, 375, 580.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534.

On Jan. 20, 1903, the authorized common stock was increased from $8,500,000 to $9,500,000, the new stock to be shortly offered to stockholders for improvements and extensions. V. 76, p. 215.

DIVS.—	'90.	'91.	'92.	'93.	'94.	'95 to Dec., '97.	'98.	'99.	'00.	'01.	1902.
Pf. 5% cum.	2½	0	5	5	6	7 (3½ semi-an.)	8	5	5	5	5
Com., p. c..	0	0	0	0	0	0	3	3	4	4	4

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—Statement of March 31, 1900, with balance sheet, was in V. 70, p. 1047. For year 1902 (including Carondelet Branch, net earnings were $1,153,578; in 1901, $1,054,870; New York office, 40 Wall Street.—(V. 73, p. 141; V. 75, p. 1402; V. 76, p. 215.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

STOCK.—In Nov., 1902, $1,436,665 new stock was sold to provide for improvements and working capital. V. 75, p. 1034.

BONDS.—General M. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, $119,622.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.)

For mortgage of 1898, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; $2,085,000 were issued July 1, 1898, by the trustee to retire $480,000 Del. Div. Canal 6s and for other purposes, an $200,000 addtiional in July, 1902, for property acquired; of the total issued $503,000 in Dec., 1902, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Leh. & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVS. SINCE 1889	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900	'01	1902
Per cent.....	5	5½	6	4½	4	4	4	4	4	5½	6	5

In 1901, May, 3 p. c.; Nov. 3 p. c; 1902, May, 3 p. c.; Nov., 2 p. c.

ANNUAL REPORT.—Report for 1901 was in V. 74, p. 527. Coal produced in 1901, 1,905,495 tons; '00, 2,098,890 tons; '99, 1,807,733 tons.

Year ending Dec. 31.	1901	1900.	1899.	1898.
From railroads.....	$2,157,088	$1,926,175	$1,878,224	$1,504,200
Canals.....	def. 9,077	10,734	7,403	6,089
Net profit on Leh. Coal	201,096	500,462	139,060	156,891
Miscellaneous.....	225,822	186,339	179,435	192,602
Total receipts.....	$2,574,929	$2,623,709	$2,204,123	$1,859,782
Int., rentals, taxes, &c.	$1,325,365	$1,317,799	$1,299,610	$1,300,432
Dividends.....	(6) 860,799	(5½) 789,066	(4) 573,866	(4) 573,866
Balance.....	sr. 388,764	sr. 516,843	sr. 330,647	def. 14,516
Sinking fund.....	87,077	97,576	83,802	87,709
Depreciation.....	100,000	100,000	....	.....

—(V. 72, p. 939; V. 74, p. 429, 527; V. 75, p. 1034; V. 76, p. 161.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 28,909 acres of anthracite coal lands and holds 2,847 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various operators. V. 71, p. 26.

STOCK.—$10,000,000, of which $9,212,500 outstanding, $8,124,650 of this being owned by Central RR. of N. J., control of which was acquired by the Reading Co. in Jan., 1901. In 1901 mined, 3,414,735 tons.

BONDS, ETC.—The consolidated (now first) mortgage of 1875 is for $15,000,000; the bonds, originally 7s, matured in 1900 and were extended at 4½ per cent interest, both principal and interest being guaranteed by endorsement by the Central RR. of N. J. The balance unissued is available for improvements, etc. The Central RR. of N. J. holds in its treasury $2,353,000 income B, bonds, $8,834,339 5s of 1910 and $811,000 of the $2,691,000 5s of 1912. See V. 71, p. 26, 390.

Fiscal year to end June 30. Report for year ending Dec. 31, 1901, was in V. 74, p. 724, showing: Gross earnings, $12,576,247; net, $1,567,369; interest, $1,469,188; sinking fund charges, $100,103; bal., def., $1,918.—(V. 74, p. 576, 724; V. 75, p. 1357.)

Madison Square Garden.—See page 170.

Manhattan Beach Hotel & Land Co.—See page 170.

Marsden Co.—See page 170.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 415,304 tons in 1901; 321,558 tons in 1900, 480,856 tons in 1899. Annual report for 1901, with balance sheet, was in V. 74, p. 476. Surplus earnings in 1901 over interest, etc., were $253,672; in 1900, 140,335; in 1899, $157,248; divid'ds in 1901 (5½ p. c.) $103,653; sur. for year, $150,019.

DIVIDENDS—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	1902.
New pf., p. c.	2½	3½	4½	5	4	4	7½	5	5½	7

In 1901, July 1, 2½; Dec. 31, 3; 1902, July 1, 2½; Dec. 31, 4½, including 2 extra.—(V. 75, p. 1305.)

Massachusetts Gas Companies.—ORGANIZATION.—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass., where gas for heating and lighting purposes is produced at extremely low cost. (V. 70, p. 483). This gas, amounting to over 8,000,000 cubic feet daily, is then enriched and distributed for consumption in Boston, through the following co's, of whose stock, etc., the amounts named are owned:

	Total Issue.	*Owned.*
New England Gas & Coke stock.....	$17,500,000	$17,500,000
do do bonds	8,000,000	8,000,000
Brookline Gas Light stock.....	2,000,000	1,998,600
" certificates of indebtedness. ...	1,615,000	*1,615,000
Dorchester Gas Light stock (V. 74, p. 887)..	519,600	517,600
Boston United Gas bonds, 1st series.....	9,000,000	1,000,000
Jamaica Plain Gas Light Co. stock.....	250,000	say 225,000
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000

*Brookline Gas Light Co. also has $1,000,000 5 p. c. bonds held by the public. V. 76, p. 161.

In 1903 (per plan in V. 76, p. 106, 161.) arranged to acquire the stock deposited as security for the Boston United Gas bonds, of the Bay State Gas Co. of New Jersey, namely the Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Company; these comprising, with the other companies above-named, all the companies operating in Boston (see Bay State Gas Co. statement, page 168; V. 75, p. 796, and Bay State Gas Co., V. 75, p. 79).

STOCK.—Common stock authorized, $25,000,000; pref., 4 p. c. cum., $25,000,000, being increased from $15,000,000 each in Jan., 1903, to acquire stocks of additional gas companies. See above.

CONTRACT.—The contract with the Dominion Coal Co. runs until Dec. 1, 1907, subject to termination on six months' notice on the part of the Gas Companies. It provides for a minimum of 45,000 tons of coal per month and a maximum of 55,000 at $1 95 per ton, with the right at any time to Dec. 1, 1904, to call upon the coal company for an additional 27,000 tons monthly as a minimum and 30,000 tons as a maximum. V. 75, p. 1257.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend. %
National Asphalt—Collat. trust ctfs., $6,000,000, gold...	1901	.....	$5,988,520	5 g.	J. & J.	July, 1901, int. lastpd.	Jan. 1, 1951
Asphalt Co. of America, col. trust ctfs., $30,000,000, g.	1899	$100&c.	29,432,255	5 g.	A. & O.	Oct., 1901, int. last paid.	Apr. 1, 1949
National Biscuit—Common stock, $30,000,000.....	....	100	29,236,000	4 in 1902	Q.-J. 15	Chicago & New York.	Jan.15,'03,1%
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	23,825,100	7 in 1902	Q.-F.	do do	Nov.29,'02,1¾
National Carbon—Common stock, $5,500,000..... ...	....	100	5,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $4,500,000.....	....	100	4,500,000	7 in 1902	Q.-F. 15	Company's office.	Feb.15,'03,1¾
Nat'l Enameling & Stamping—Com. stock, $20,000,000..	....	100	15,441,800	4 in 1903	Q.—J.	N. Y., Colonial Tr. Co.	Jan. 1,'03, 1%
Pref. stock, 7 per cent, cumulative, $10,000,000.....	....	100	8,396,600	7 in 1903	Q.—J.	do do	Jan. 1,'03, 1¾
1st mort., g., $2,500,000 auth., $^1/_{10}$ payable y'rly...SSt	1901	1,000	2,250,000	5 g.	M. & S	St. L. Tr. Co., St. Louis.	Sept. 1,'02, 11
National Glass—Stock, $4,000,000.....	....	50	2,250,000	.....	.....	.....	.....
1st mort., gold, $200,000, payable Nov., yearly. UPI.c*	1899	1,000	1,400.000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1903 to 1909
General mort., $2,500,000, g., s. f., d'rn at 105. UPI.c*	1901	1,000	1,100,000	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co.—Stock, common, $15,000,000 auth'd,.	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1,'00, 1%
Preferred stock (7 per cent, cum.) $15,000,000 auth....	....	100	14,904,000	7 in 1902	Q.—M.	do do	Dec.15,'02,1¾
St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. Me	1900	....	50,000	5	J. & D.	do do	June 1, 1920
National Starch Co.—See CORN PRODUCTS CO.							
National Steel—National Tube—See UNITED STATES STEEL CORPORATION.							
Newark Consol. Gas—Newark Gas 1st M., $4,000,000.....	1895	....	4,000,000	6 g.	Q.—J.	Newark.	Apr. 1, 1944
Consolidated mortgage, $10,000,000..... .....c*	1898	1,000	5,274,000	5 g.	J. & D.	N.Y.,41 Wall & Newark.	Dec. 1, 1948
New Eng. Cotton Yarn—Pf. stock, ($5,000,000, 7% cum.)	....	100	5,000,000	7 in 1902	J.—J	Bos.,Kid.,Peabody & Co	Jan. 1,'03, 3½
1st M., $6,500,000, gold, s. f. subj. to call at 110. NB.c*	1899	1,000	5,523,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New England Gas & Coke—See MASS. GAS COMPANIES.							
New England Telephone & Teleg.—Stock, $30,000,000....	....	100	21,628,200	6 in 1902	Q.—F.	Boston, 119 Milk St.	Nov.15,'02,1½
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906 7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915,'16 & '19

EARNINGS.—For year ending June 30, 1902, earnings of companies controlled were about $750,000, against $620,000 in 1900-1; estimated earnings in 1902-3 were at the rate of over $1,000,000 yearly.

OFFICERS.—President, C. Minot Weld; Treasurer, Wallace S. Draper; Secretary, John C. Rice.. The Old Colony Trust Co. is transfer agent and the Massachusetts Trust Co. registrar.

TRUSTEES.—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 75, p. 73, 798, 909, 1034, 1205 1257; V. 76, p. 0, 108, 161.)

Mergenthaler Linotype.—Listed in 1898. Report for 1901-02 in V. 75, p. 1030, showed total net profits, $1,892,918; dividends (13½ p. c.), $1,350,000. Statement as to rival co's, V. 67, p. 371.

DIVIDENDS..... { 1894. '95. '96. '97. '98. '99 & '00. '01. 1902.
Per cent. ... { 3 8 14½ 19 25 20 y'rly. 13½ 15

March, 1902, 2½ p. c.; June, 2½ p. c.; Sept., 2½ p. c.; Dec., 7½ p. c., including 5 p. c. extra.—(V. 73, p. 1267; V. 75 p. 851, 1030.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1903, both inclusive, at rate of 10 p. c. per annum (2½ Q.-J.)

EARNINGS.—Gross earnings for year 1901, $468,269; net, $307,584; divs., $191,260. J. A. Scrymser, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

Mil. & Chic. Breweries.—V. 69, p. 1299; V. 71, p. 345; V. 74, p. 99.

Monongahela River Consol. Coal & Coke Co.—See p. 170.

Mount Vernon-Woodberry Cotton Duck Co.—See United States Cotton Duck Corporation.

National Asphalt Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1900. V. 70, p. 897. In Oct., 1900, acquired control of the Asphalt Co. of America, and other properties per plan V. 71, p. 545, 700; V. 72, p. 244, 286; see also V. 73, p. 290.

REORGANIZATION.—On Dec. 28, 1901, Henry Tatnall and John M. Mack of Philadelphia, were appointed receivers. V. 74, p. 42, 730.

In Dec., 1902, foreclosure suits were begun under Nat. Asphalt and Asphalt of America collateral trust certificates. V. 75, p. 1357; V. 76, p. 51. Opposition to plan, V. 75, p. 1150.

In Dec., 1901, nearly all of the Asphalt of America 5s and of the National Asphalt 5s common and preferred stocks had been deposited with the following committees:

Asphalt of America 5s.—Henry W. Biddle, Chairman; Mercantile Trust Co., N. Y., and Commercial Trust Co. of Philadelphia, depositaries. See V. 73, p. 1064, 1316; V. 74, p. 730, 940, 1311.

National Asphalt securities. William F. Harrity, Chairman; Equitable Trust Co. of Philadelphia and Guaranty Trust Co. of New York, depositaries. V. 73, p. 1114, 1316.

REORGANIZATION PLAN.—The plan now operative (V. 75, p. 736) issued by the two committees in July, 1902, was given in V. 75, p. 188. It provides for the formation of a new company, which will be authorized to issue $17,000,000 common and $14,000,000 preferred stock. The preferred stock will have preference as to assets in case of liquidation and will be limited to dividends of 5 per cent per annum (cumulative after 2 years); it will be convertible at any time, at the option of the holder, into common stock, on the basis of $150 common for $100 preferred, but will be subject to redemption at any time after 3 years at 110 on 90 days' notice. Practically the entire issue of the preferred and $10,000,000 of the common will be issuable at once, the remainder ($7,000,000) of the common being reserved toward conversion of the preferred. Of the immediate issue of common stock $4,-5,000,000 will be purchased at 50 by a syndicate furnishing $2,250,-000 for working capital and payment of certain debts. Of the $29,-432,254 Asphalt of America 5s, $2,500,000 will be surrendered for $1,500,000 of the new common stock.

Terms of Exchange.—The bases of exchange are as follows:

Each $1,000 principal of—	*Paying assess.*	*—Will receive.— New com.*	*New pf.*
Asphalt Co. of America 5s, $26,932,254..	None.	....	$500
National Asphalt Co. 5s, $5,988,520.....	$16 00	$400	....
do do com. stk., $11,551,570...	1 60	40	....
do do pref. stk.. $8,003,744....	4 40	110	....

VOTING TRUST.—All the stock of the new company (except sufficient to qualify directors) will be vested for ten years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority.

EARNINGS.—The plan is based on estimated net earnings of the new company of about $700,000 per annum, "with expectation of a reasonable increase in the comparatively near future."

Statement for calendar years 1900 and 1901 in V. 75, p. 183, showed total adjusted net profits for 1901, $908,627; in 1900, $486,340.

As to Venezuelan dispute, see V. 71, p. 1272; V. 72, p. 46, 143, 1087, 1283; V. 74, p. 99.

OLD BONDS.—The 5s of 1901 were issued by the Equitable Trust Co. of Philadelphia, as trustee, and secured by the deposit of $29,922,800 Asphalt Co. of Amer. stock (20 per cent paid in).

For securities owned and pledged by Asphalt Co. of America, see statement V. 70, p. 993; statement of that company Dec. 31, 1899, with balance sheet, V. 70, p. 530. Guaranty fund, V 74, p. 940.

Bonds of controlled companies outstanding (not owned), $1,000,000 Barber Asp. Pav. deb. 6s, due April 1, 1916; £338,000 New Trinidad Lake Asphalt debenture 6s, due Jan. 1. 1930; $400,000 Alcatraz Co. debenture 6s, due Jan. 31, 1939, and $275,000 Gilson Asphaltum 25 year 1st 5s, dated July 1, 1901, subject to call at 107. V. 70, p. 993; V. 71, p. 545; see also securities owned, V. 73, p. 290.—(V. 76, p. 51.)

National Biscuit.—Organized in 1898 and purchased N. Y. Bis. Co., Am. Bis. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545.

DIVIDENDS.—On pref., in 1898, 5¼ p. c.; 1899, to Nov., 1902, 7 p. c. (1¾ Q-F). On com., Jan., '99, to Jan., 1903, incl., 4 p. c. (1 p. c. Q-J).

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, $879,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, $545,-000, and $45,000 5s due $5,000 yearly in October.—V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1902, was in V. 74, p. 425, showing: Sales for year, $38,625,135; net profit, $3,670,-445; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,837,197; bal., sur., $833,248. President, Benjamin F. Crawford; Asst. Sec. and Asst. Treas., J. A. Lewis.—(V. 72, p. 390; V. 74, p. 425.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1¾ p. c.; Oct., 1¾ p. c.; 1900, Jan., 1¾ p. c.; Mar. 15, 1¾ p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to Feb., '03, 1¾ p. c. quar. Report for year ending Jan. 31, 1902, with bal. sheet, in V. 74, p. 476, showed: Net earnings, $586,812; dividends (7 p. c.) on preferred, $315,000; depreciation, etc., $217,745; bal., sur., $54,068. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 72, p. 440, 479; V. 74, p. 476.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187. V. 68, p. 474; V. 72, p. 678; V. 74, p. 1359. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1¾ p. c.; June 30, 1¾ p. c.; Oct. 1, 1¾ p. c.; 1902, 1¾ p. c. quar. (Q-J.); 1903, 7 p. c. declared, payable quar. (Q-J.) On common, 1902, 4 p. c.; 1903, 4 p. c. declared, paid 1 p. c. on Jan. 1, '03, and 1 p. c. quar. thereafter. V. 75, p. 909.

Report for year ending June 30, 1902, was in V. 75, p. 341, showing, net, $1,720,307; dividends on pref. (7 p. c.), $587,762; div. on com. (4 p. c.), $463,254; leaving a surplus of $669,291; total surplus, $1,779,-708. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas E. Ingram. N. Y. office, 83 Fulton St.—(V 75, p. 341, 909.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of 19 companies taken over Nov. 1, 1899, including the ten largest factories outside of the U. S. Glass Co., V. 69, p. 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015.

STOCK.—The stockholders will vote on Feb. 16, 1903, on issuing $1,-60,000 seven per cent non-cumulative preferred stock, a portion, together with a certain amount of cash, to be used to retire $800,000 of the common stock, the balance to obtain $800,000 cash for working capital, improvements, etc. V. 75, p. 1357.

BONDS.—First mortgage bonds of 1899 are payable $200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds dated Nov. 1, 1901, $1,800,000 were reserved to replace the first mortgage bonds (including the $200,000 retired Nov. 1, 1901), the remainder for improvements. They may be called at 105 on 30 days' notice for a sinking fund, which is to receive 5 p. c. of the earnings yearly. V. 73, p. 239, 348, 618; V. 75, p. 1357.

EARNINGS.—From Nov. 1, 1899, to July 14, 1900, including inventories, $2,574,518; operating and general expenses, $2,251,012; net earnings, $323,506. V. 71, p. 345. President, Frank L. Stephenson; Vice-Pres., A. W. Herron, Pittsburg; Sec., Addison Thompson; Treas., Myron L. Case. Office, Pittsburg, Pa.—(V. 74, p. 1359; V. 75, p. 1357.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock is owned, filed a $1,000,000 mortgage. V. 72, p. 390.

In Jan., 1903, the United Lead Co., with $15,100,000 stock including $100,000 7 p. c. preferred, was incorporated by the American Smelting & Refining Co., the Whitney-Ryan and Standard Oil interests, to take over various lead and linseed manufacturing plants controlled by them, including Union Lead & Oil Co., etc. A union, it is reported, was to be formed in some manner with the National Lead Co., the total authorized capitalization to be probably about $65,000,000, viz: $30,000,000 common stock and $35,000,000 5 per cent bonds. V. 76, p. 216.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.— { 1892. '93. '94. '95. '96. '97. 1898 to 1900 1901.
Common, p. c.. { 0 2 3 1 0 0 1% yearly. 0
Preferred, p. c. 7 per cent yearly (1¾ Q-M to Dec., 1902, inclusive).

ANNUAL REPORT.—The annual report for 1901 is in V. 74, p. 425, gave the following statement: Net earnings, $1,112,140; dividends on preferred, $1,043,280; balance for year, surplus, $68,860. In 1900, net, $1,076,441.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Edward F. Beale, R. P. Rowe and Charles F. Wells. Pres., L. A. Cole; Charles Davison, Sec. N. Y. office, No. 100 William St.—(V. 75, p. 909; V. 76, p. 162, 215.)

National Salt Co.—See page 170.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 271, 330, 382.

National Sugar Refining.—See page 170.

Newark Consolidated Gas.—See page 170.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,458

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princ. pal, When Due Stocks—Last Dividend.
N. Eng. Teleph. & Tel.—(*Con.*)—Bonds, $1,000,000 (text).	1900	$1,000	$1,000,000	4	J. & J.	Bost., Nat. Bk. Com'rce.	Jan. 1, 1930
New York Air Brake—Stock, $10,000,000.	.	100	8,012,500	8 in 1902	Q.—J.	Office, 66 B'way. N. Y.	Jan.15,'03, 2%
New York Dock—1st M., $13,000,000, g., call 105. Usmc&r	1901	500 &c.	11,580,000	4 g.	F. & A	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock	....	.....	3,300,000	5 in 1902	Q.—M.	.....	Dec. 1, '02. 1¼
Hob. Fer., 1st cons. M., red. 110 ($4,500,000). Usm.c*	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)	1896	.....	1,000,000	4 & 5	J. & J.	N. Y.. Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000	1898	1,000	3.300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)	....	100	3,500,000	9 in 1902	J. & J.	Checks mailed.	Jan. 10,'03,4%
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n. Cec	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $15,000,000	....	100	See text.	7 in 1902	Q.—J.15	Bklyn, 81 Willoughby St.	Jan. 15,'03,2½
M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. A.c*	1890	1,000	1,324,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f.....c&r	1888	1,000	1,925,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niles Bement Pond Co.—Stock, common, $5,000,000	....	100	5 000 000	See text.	Q.—M.	.....	Dec.15,'02, 2%
Pref. stock, 6 %, cum., $3,000,000, call in 1911 at 105	....	100	2,000,000	6 in 1902	Q.—F.	.....	Nov.15,'02,1½
Pratt & Whitney. 6 p. c. cum. pf. stock, gu., red., text	....	.....	1,225,000	6 in 1902	Q.—F.	.....	Nov.15,'02,1½
North American—Stock, $12,000.000	....	100	12,000 000	.....	.....	.....	.....
North'n Gas L. & Coke—Con. (now 1st) M., $2,000,000. EC	1898	500	918,500	5	J & D.	Equit. Tr. Co., Chicago.	Dec. 1, 1928
Cicero Gas, 1st m rtgage. MC.	1892	.....	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1932
Do Gen. & ref. M., $5,000,000, g., gu. p. & i. EC.c*	1902	1,000	See text.	5 g.	J. & J.	Chicago.	July 1, 1932
Ohio & Ind Nat'l & Illum Gas—Stock, (Bonds see text)	....	100	9,000.000	2 in 1902	Q.—M	N. Y., Corn Exc. Bank.	June 1, '02, 1%
Otis Elevator—Stock, pref., 6 p. c., non-cum, $6,500,000	....	100	5,589,800	6	Q.—J.	N. Y. Off., 71 Broadway	Jan.15,'03, 1½
Gold notes, due Jan. 1, yearly (see text)	....	.....	1,250,000	4 g.	....	.....	To 1908
Pacific Coast Co.—Stock, common, $7,000,000 (see text)	....	100	6,738,800	See text.	Q.—F.	N.Y., Manhat. Trust Co.	Feb. 1,'03, 1¼
1st preferred stock, $1,525,000, 5 p.c. non-cumulative	....	100	1,502,800	5 in 1902	Q.—F.	do do	Feb. 1,'03, 1¼
2d pref. stock, $4,000,000, 4 p. c. non-cum. (see text)	....	100	3,904,200	See text.	Q.—F.	do do	Feb 1,'03. 1¼
1st mortgage, $5,000.000, gold Ma c*	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946

in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVID'DS.— '86. '87. '88. '89. '90. '91-'94. '95-'97. '98. '99. '00 none
Since '84 p. c. 1 1 1 0 0 1 0 2 4 2 since
—(V. 67, p. 29; V. 71, p. 700.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 620,000 spindles. V. 71, p. 345; V. 73, p. 443.

SECURITIES.—Stock authorized, common, $5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at $140 per share), 7 p. c. cum., $6,500,000, outstanding, as in table. Notes payable June 29, 1902, $2,632,500.

REPORT.—Report for year ending June 28, 1902, with balance sheet, was in V. 75, p 341 (no income account).

DIVIDENDS.—First div. on pref., 3¼ p. c. for 5½ mos. paid Jan. 1, 1900; July, 1900, to Jan., 1903, incl., 7 p. c. yearly (J.-J.)
Pres., Andrew G. Pierce, New Bedford.—(V. 73, p. 443; V. 75, p. 341.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1902, it had 93,700 stations in all, against 75,121 in 1901. Of capital stock a majority is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. The bonds are debentures, but are to be secured by any mortgage placed on the property. The stockholders in 1902 subscribed to $3,604,700 new stock at par, raising amount outstanding to $21,628,200. V. 74, p. 833, 1312.

DIVIDENDS.— 1886-93. 1894. 1895. '96. '97. 1898 to Nov., 1902.
Per Cent. 3½ yearly. 4 4½ 5 5½ 6 yearly (1½ Q.-F.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p.1137, showing gross earnings $5,177,412; net over interest, maintenance, taxes, etc., $1,037,482; dividends (6 p. c.) $947,406; balance, sur. for year, $90,076.—(V. 74, p. 833, 991, 1137, 1312.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Jan., 1903, incl., 2 p. c. quar. (8 p. c. per an.). The stockholders voted Aug. 16, 1899, to increase the stock from $5,000,000 to $10,000,000. Of the new stock $1,250,000 was subscribed for by stockholders at par ($100) for extension of business, and $1,562,500 additional for the same purpose in May, 1901. V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation with Westinghouse Air-Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p 1359; V. 75, p. 1358.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 75, p. 1358.)

New York Dock Co.—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased. Official statement, V. 73, p. 1355.

STOCK AND BONDS.—Com. stock, $7,000,000; pref. 5 per cent non-cumulative, $10,000,000, all in shares of $100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, $1,420,000 are reserved for future extensions and improvements; $455,000 additional were in the treasury June 30, 1902, against Baltic Realty mortgages paid off. Property not needed may be sold and proceeds applied to improvements or cancellation of bonds.

DIVIDENDS.—First div on pref., 1 p. c., paid Oct. 15, 1902.

REPORT.—Report for year ending July 31, 1902, with balance sheet in V. 75, p. 610, showed: Gross earnings, $1,993,496; net earnings, over repairs, etc., $814,534; interest on bonds, $463,200; balance, surplus, $351,334.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Richard M. Hurd; Treas., George E. Spencer. Office, 66-68 Broad St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 1358.—(V. 73, p. 1355; V. 74, p. 1312; V. 75, p. 552, 610, 1358.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, $750,000; dividends are payable Q.—M.

DIVIDENDS.— '95. '96. '97. '98. '99. '00. '01. 1902.
(Q-M) P. c 3 4 4½ 5 5 5½ 6 6
Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. In Dec., 1902, a controlling interest in the stock was sold, being, it was generally supposed, purchased by or in the interest of the Del. Lack. & West. RR. V. 76, p. 51; V. 74, p. 730; V. 75, p. 1090.
Stock, $4,000,000; outstanding, $3,300,000. Of the new $4,000,000 gen. 5s $700,000 were reserved for improvements; gen. 5s are redeemable at 110 on any interest day. Dividends, Dec., 1899, to Mar., 1901, inclusive, 1 p. c. quarterly (4 p. c. per annum); since to Dec., 1902 1¼ p. c. quarterly (5 p. c. per annum).—(V. 76, p. 51.)

N. Y. Mut. Gas Light.—See Con. Gas. **N. Y. Mut. Tel.**—See p. 170.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Mid llesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1902, were 42,130 (of which 19,357 in Long Island), 35,176 in 1901, 28,073 in 1900 and 22,065 in 1899.

STOCK.—Stockholders voted Mar. 1, 1901, to increase the authorized stock from $8,000,000 to $15,000,000, $1,875,000 of the new stock being subscribed at par. V. 72, p 583. Stockholders were offered the right to subscribe at par for 33⅓ per cent of additional stock, raising the amount outstanding to $12,500,000, payable 40 per cent on Nov. 1, 1902, 30 per cent on May 1, 1903, and 30 per cent on Aug. 1, 1903. V. 75, p. 669. Real estate mortgages Jan. 1, 1902, $111,500.

DIVIDENDS.— 1892. 1893. 1894 to Jan., 1903, inclusive,
Per Cent. 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1901, was in V. 74, p. 984, showing gross, $3,376,433; net, $1,081,800; interest, taxes, etc., $174,104; dividends, $616,285; balance, surplus, $291,410. In 1900, gross, $2,827,481.—(V. 72, p. 583; V. 74, p. 580, 984; V. 75, p. 669.)

N. Y. & Q. Elec. Light & Power Co.—See page 170.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York Teleph.—See p. 170.

New York & Texas Land Co.—See page 170.

N. Y. Transportation.—See page 170.

Niagara Falls Power Co.—See SUPPLEMENT for Oct., 1902.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. V. 69, p. 388. In Jan., 1901, took over entire common stock ($1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's $1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantee earns that amount on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p 143.

Stock, common, $5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105). $3,000,000, of which $1,000,000 remains in treasury to acquire minority interest in Niles Tool Works Co. Div. on preferred paid Nov., 1899, to Nov., 1902, 1½ p. c. quarterly, (Q.-F.) On common, Sept., 1901, 1½ p. c.; Dec., 1½ p. c.; 1901, 6 p. c. (Q.-M.); 1902, Mar., 1½ p. c. and 1 p. c. extra, paid May 15; Sept., 2 p. c. Dec., 2 p. c. Statement for year ending June 30, 1901, in V. 74, p. 325, showed: Net, $1,468,571; reserve for depreciation, $196,605; div. on pref. (6 p. c.), $253,500; on common (7 p. c.), $350,000; balance, sur., $668,446. Pres., R. C. McKinney; Treas., Chas L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 74, p. 325, 330; V. 75, p. 293.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3⅓ shares. V. 73, p. 30; V. 76, p. 106.

REPORT, ETC.—Fiscal year ends May 31. Report for year 1901-02 was in V. 74, p. 1306. Controls Milwaukee Electric Ry. & Light Co. (see STREET RY. SUPP.); also the Cincinnati Newport & Covington Light & Traction Co. V. 72, p. 922; V. 74, p. 584, 1306, Union Electric Light & Power Co. of St. Louis, V. 74, p. 1256, 1306; V. 75, p. 345, 506, 1258, and the Detroit Edison Co. V. 75, p. 983. On May 31, 1902, owned: Stocks, $8,186, 896; bonds, $1,121,500; and its balance sheet showed loans payable $986,900; accounts receivable, $78,953; cash, $1,761,803. In Oct., 1902, a syndicate, of which the North American Co is a member, purchased the stock and bonds of the United States Shipbuilding Co., deposited as collateral for loans contracted by the underwriting syndicate. V. 75, p. 1090.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Chas. Pfister, Chas. A. Spofford. President, C. W. Wetmore; Vice-President, Charles A. Spofford; 2nd Vice Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.;—(V. 75, p. 984, 1090; V. 76, p. 106.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Gas Light & Coke Co.—ORGANIZATION.—A consolidation in Sept., 1902, of the Northwestern Gas Light & Coke Co. of Evanston, Cicero Gas Co. and Blue Island Gas Co. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. Stock authorized, $5,000,000. Of the Cicero Gas refunding and general 5s of 1902 (authorized issue, $5,000,000), which are guaranteed, principal and interest, $500,000 are reserved to take up 6s, due July 1, 1922; $1,770,000 were issuable forthwith and the remaining $2,730,000 only for improvements, additions or extensions.

DIRECTORS.—Nelson A. McCleary (President), W. P. Martin (Vice-President), T. M. Jackson (Treasurer), John R. Walsh, John A. Spoor, G. M. Gunderson and Alfred S. Trude. (V. 75, p. 397, 669.)

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on $2,500,000 stock (par $50) and interest on 1st mort. 7s, due Jan. 1, 1904, interest J. & J.—(V. 72, p. 143, 630.)

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 170.

Omaha Water Co.—See page 170.

Osceola Consolidated (Copper) Mining Co.—V. 75, p. 1358.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the U. S., about 13 in all, comprising about 85 p. c. of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock $6,500,000 common; outstanding, $6,350,300. Pre-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pacific Mail Steamship—Stock	....	$100	$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
Pac. Pack & Nav.—Deb. (V.74, p. 1143) g., s. f., red text...	1902	500 &c.	1,500,000	5 g.	A. & O.	....	Aug. 1, 1922
Paterson & Passaic Gas & Elec.—Cons. M., $5,000,000, g	1899	1,000	3,632,000	5 g.	M. & S.	N.Y., First N. Bk. & Pat.	Mch. 1, 1949
Pennsylvania Canal—Gen. M., $5,000,000, int. guar...c*	1870	1,000	2,282,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pf. stock, 7%, non-cum., $25,000,000	....	100	16,500,000	7 in 1902	M. & N.	Checks mailed.	Nov. 1, '02, 3½
Old Penna. Steel 1st M., cur **GP**.....r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency. **GP**.....r	1892	1,000	1,915,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., $7,000,000, gold. **GP** c*	1895	500 &c.	3,482,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall propertie, s. f., red text.....	1902	1,000	7,500,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1932
Maryl'd Steel car tr bonds, g., $60,000 due yrly, call 105	1902	1,000	600,000	5 g.	J. & J.	Girard Trust Co., Phila	July 1, '03-'12
People's Gas Light & Coke (Chicago)—Stock, $35,000,000	....	100	32,969,100	6 in 1902	Q.—F.	N. Y., Central Tr. Co.	Nov. 25, '02, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £...c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage.. c	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
1st consol. mort. for $10,000,000 gold. **Ce**.....*c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage **Ce**.....c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (**FP**).....c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472. **Cec**	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....c	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold..... **IC**	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. **F**...c*&r	1897	1,000	2,560,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutu al Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed. **Ce**.....	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.....	....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
Phila. Electric—Stock, $7 50 per share paid in (see text)	....	25	24,987,750	5 in 1902	J. & D.	Philadelphia.	Dc 16'02, 18¾c
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)...	1899	.....	14,982,200	4 g.	J. & J.	do	Oct., 1949
Edison Elec. Trust Ctfs., gold (Ed. stk. as coll.).....	1896	100 &c.	1,994,300	5 g.	.....	Philadelphia.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,266,700	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948

ferred outstanding (see table above), $4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from $4,500,000 to $6,500,000; of the new stock $1,090,000 was offered to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 75, p 345, 552.

Dividends on pref., Apr. 15, 1899, to Jan., 1903, both inclusive, 1½ p. c. quar. (6% per annum). Gold notes, $1.250,000, due $150,000 Jan. 1, in 1903 to 1905, $400,000 in 1906, and $200,000 in 1907 and 1908.

Report for year ending Dec. 31, 1901, with balance sheet, in V. 74, p. 628, showed net earnings over interest and renewals, $842,096; div. on pref. (6 p. c.), $267,539; charged off for depreciation, $274,558; bal., surplus, added to working capital, $300,000. Office, 71 Broadway, N. Y.—(V. 74, p. 271, 628; V. 75, p. 345, 552.)

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. **plan** in V. 65, p. 412, 463.

DIVIDENDS—	1898.	1899.	1900 to Aug., 1902.	Since.
Com., per ct..	2	2	1 Q-F (4% per an.)	1¼ quar.
1st pref., p. c.	5	4⅛	1¼ Q-F (5% per an.)	1¼ quar.
2d pref., p. c..	4	3⅓	1 Q-F (4% per an.)	1¼ quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS.—3 mos., July 1 to Sept. 30. 1902 Gross, $1,552,078; net, $317,277. 1901..Gross, 1,375,321; net, 307,255

REPORT.—Rep. for year ending June 30, 1902, at length in V. 75, p. 847, 862, showed gross of steamships and colliers, $3,299,337; net $449,743; rail lines, gross, $704,643; net, $363,440; coal department, etc., gross, $1,070,228; net, $275,509. Detailed results were:

Gross earnings.....	$5,074,207	Interest on bonds.....	$222,300
Op. expenses and taxes.	3,985,515	Depreciation, etc.....	242,304
		Div. on 1st pref. (5%)....	76,250
Net earnings.....	$1,088,692	Div. on 2d pref. (4%).....	160,000
Interest and discount..	41,114	Div. on common (4%)....	280,000
Total net income.....	$1,129,806	Balance, surplus.....	$148,951

For year 1900-01, gross, $5,137,546; net, $1,150,870.

OFFICERS, ETC.—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; 1st Vice-Pres., J. C. Ford; Treas., John Kean; 2d V. P. and Sec., H. H. Durand; Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N. Y. office 10 Wall St. —(V. 75, p. 796, 847, 862 1358; V 76, p 106.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired $10,005,000 of the stock. V. 71, p. 1015. In June, 1902, made three year agreement with Panama RR. V. 74, p. 1255.

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p.c.; in '98, 2½ p. c.; in '99, June, 1½ p.c.; Dec., 1½ p.c., none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Report for 1901-02 in V. 75, p. 133. On April 30, 1902, current liabilities were $152,050; due Southern Pacific for advances, $634,804; current assets, $732,049.

Year ending Apr. 30.	1902.	1901.	1900.	1899.
Steamships.....	$1,883,413	$2,868,969	$3,509,840	$3,959,013
Subsidies.....	8,640	13,878	12,282	15,707
Miscellaneous.....	137,293	188,319	195,498	165,994
Total earnings....	$2,029,346	$3,071,166	$3,817,620	$4,140,713
Net earnings.....	$307,935	$167,821	$830,189	$1,116,336

Dividends (3 p. c.) in 1899-00, $600,000; bal., sur., $230,189

E. H. Harriman, President; Jos. Hellen, Sec. and Treas., 120 Broadway, N. Y.—(V. 74, p. 1255; V. 75, p. 133, 138, 1208.)

Pacific Packing & Navigation Co.—See page 170.

Paterson & Passaic Gas & Electric Co.—See page 170.

Pennsylvania Elec. Vehicle.—See SUPP. for Oct., 1902.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan of recapitalization, V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls 555 acres at Steelton, Pa., and 1,000 acres at Sparrows Point, near Baltimore, Md., with steel plants, including blast furnaces, having annual capacity of 750,000 tons pig iron: two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant, a complete frog and switch building plant, etc., etc.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land in the Province of Santiago, Cuba; also a half interest in the Juragua Iron Co., Lim., Santiago, Cuba (V. 62, p. 776; V. 71, p. 393).

In 1901-02, purchased a $^{40}/_{96}$ interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of the $800,000 stock of the Cornwall & Lebanon RR., and issued $7,500,000 30-year 5 per cent collateral trust bonds of the Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1384; V. 74, p. 1312. Official statement showing securities of controlled companies owned, their properties, balance sheet of Oct. 25, 1901, etc., see V. 73, p 1355.

In 1902 Maryland Steel Co. issued $600,000 car trusts. V. 74, p. 1312.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of $10,000,000 each of common and preferred stock. V. 72, p. 678.

STOCK.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—Dividends on preferred stock since recapitalization, 3½ per cent, paid Nov. 1, 1901; in 1902, 7 p. c. (paid M. & N.).

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa. and Sparrow Point, Md., all of the $1,000,000 stock of the Maryland Steel Co. and $697,500 of the $1,500,000 capital stock of the Juragua Iron Co.; $3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1900, $250,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem $150,000 the company must meet deficiency. V. 74, p. 1312.

REPORT for year to Dec. 31, 1901, in V. 74, p. 881, showed: Earnings of operating companies over charges and depreciation, $2,161,506, against $1,271,059 in 1900; dividends (paid to Penn. Co), $1,150,750; bal., $1,010,756; total receipts of Penn. Co., $1,215,062; bal. over expenses ($30,581) and 7 per cent div. on pref. (including 3½% paid May, 1902), $31,525; combined surplus of operating and holding companies, $1,042,282. Directors, Oct. 1901, V. 73, p. 1355.—(V. 74, p. 534, 833, 881, 1255, 1312; V. 75, p. 345, 397, 552.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for $7,000,000, at the expiration of the latter's franchise on Mar 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that co. above.

PROPERTY.—In service January, 1902: Street mains, 1,796 miles; meters, 323,089; public lamps, 24,911. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at $350,000) and for these lamps Welsbach burners (valued at $25,000), these to be maintained by the city; any surplus in the percentage above $375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897. V. 73, p. 349

STOCK.—In Sept., 1901, stockholders subscribed to $4,300,300 stock, raising the amount outstanding to $32,969,100. V. 73, p. 496.

DIVS.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Nov., '02
Per cent.	4	3	3	5¼	4½(1½sc.)	6	2⅓	1½	6 y'rly (1½ Q-F)

BONDS, ETC.—Of the $40,000,000 issue of 1897 $26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments. V. 65, p. 572.

REPORT—Report for year ending Dec. 31, 1901, in V. 73, p. 376.

YEARS ENDING DEC. 31.	1901	1900.	1899.
Manufactured gas sold, cubic feet.....	.....	7,425,979,693	6,879,419,985
Gross income.....	$9,663,476	$9,090,337	$8,096,320
Net over oper. exp.....	$4,871,305	$4,642,550	$4,283,282
Interest on bonds.....	1,857,300	1,857,300	1,857,300
Depreciation.....	611,836	584,175	464,409
Balance for stock....	$2,402,169	$2,201,075	$1,961,573
Dividends, 6 p. c.....	$1,784,633	$1,720,128	$1,720,128

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K., Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 74, p. 99, 155, 376, 778, 1041, 1255; V. 75, p. 246, 669.)

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—See page 171.

Pillsbury-Washburn Flour Mills Co.—(V. 75, p. 1305.)

Pittsburg Coal Co.—See page 171.

Planters' Compress Co.—See page 171.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel, Equipment Co. of Joliet, Ill., and Pittsburg, Pa., and Schoen Pressed Steel Co. of Pittsburg. Prospectus in V. 68, p. 188, 131. See V. 71, p. 545. Capacity of the works about 120 cars a day of largest size; average daily output Oct., 1902, 110 cars. V. 69, p. 745; V. 70, p. 1000. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant of Western Steel Car & Foundry, Hegewisch, Ill., having capacity of 50 wooden cars daily. V. 74, p. 991, 835, 729.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Coal—Common stock, $32,000,000	....	$100	$32,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $32,000,000	....	100	29,701,200	7 in 1902	Q.—J.	Checks mailed.	Jan.24,'03, 1¾
New M., gold, payable about $1,000,000 yearly	1902	25,000	6,000,000	5 g.	Q.—F.	Pittsburg, Pa.	Feb., '03-'08
Pressed Steel Car Co.—Stock, common, $12,500,000	....	100	12,500,000	4 in 1902	Q.—F.	Tradesmen's Building, Pittsburg, Pa.	Nov. 26, '02, 1
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	Q.—F.	do do	Nov.19,'02,1¾
McKee's Rocks purchase money mortgage	....	.....	235,000	4	.....	do do	1909
1st M., gold notes, red., due $500,000 y'rly, Feb. Mo.c*	1901	1,000	3,500,000	5 g.	F. & A.	.....	1905 to 1911
Procter & Gamble.—Common stock, $6,000,000	....	100	5,250,000	12 in '02	Q.—F.15	Cincinnati, O., Co. Office.	Feb.14, '03,3%
Pref. stock (8 p.c., cum.). See terms in ed. May,'93, SUP.	....	100	2,250,000	8 in 1902	Q.—J.15	do do	Jan.15,'03, 2%
Pullman Company—Stock, $74,000,000	....	100	74,000,000	8 in 1902	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 16,'03,2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum.	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 9, '02, ½%
Railway Steel Spring Co.—Common, $13,500,000	....	100	13,500,000	.....	.....	.....	....
Preferred, 7 per cent, cum., $13,500,000	....	100	13,500,000	See text.	Q.-M.	Atlantic Trust Co.	Dec.20,'02, 1¾
Republic Iron & Steel—Common stock, $30,000,000	....	100	27,191,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, $25,000,000.	....	100	20,356,900	7 in 1902	Q. J.	General Office, Chicago.	Jan. 2, '03, 1¾
Royal Baking Powder—Common stock, $10,000,000	....	100	10,000,000	.....	.....	.....	....
Preferred stock, $10,000,000, 6 per cent, cumulative	....	100	10,000,000	6	Q.—J.	Checks mailed.	Dec.31,'02, 1½
Rubber Goods Manufacturing—Com. stock, $25,000,000.	....	100	16,941,700	See text.	Q.—J.15	Checks mailed.	July15,'01, 1%
Pref. stock, 7 p. c. cum., $25,000,000 (bonds, see text).	....	100	8,051,400	7 in 1902	Q.—M.15	do do	Dec.15,'02, 1¾
St. Louis Ter. Oup. Sta. & P.—1st M. g., red. 102 aft. '02. Unc*	1897	500 &c.	3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	.....	30,000,000	7 in 1901	Q—M.	.....	June30,'02,1¾
Sloss-Sheffield Steel & Iron—Common stock, $10,000,000.	....	100	7,500,000	.....	.....	.....	....
Preferred stock, 7 per cent, non-cum., $10,000,000	....	100	6,700,000	7 in 1902	Q.—J.	N. Y. Guaranty Tr. Co.	Jan. 2, '03, 1¾
Sloss Iron & Steel Co. 1st mortgage, gold. c'o	1887	.....	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par. Co	1899	.....	2,000,000	4½g.	A. & O.	do do	Apr. 1, 1918
Standard Mill'g—Stock ($6,900,000 is pref. 5% non-cum.)	....	.....	11,500,000	.....	.....	.....	.....
First mortgage, gold, $6,250,000. Mp c*	1900	1,000	3,447,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co	Nov. 1, 1930

203. Series due Feb. 1, 1904, was called for payment on Feb. 1, 1903. V. 75, p. 1305. There are also $75,000 purchase money bonds on Alleghany land purchased June, 1902. int. at 4 p. c. being payable J. & D. and principal at any time in sums of $10,000.

DIVIDENDS.—On pref.: to Jan., 1900. 1¾ p. c. paid quar. (7% per an.) Div. period changed to Q.-F.; May, 1900, to Nov., 1902, 1¾ p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q.-F.), 4 p. c.

REPORT.—Report for year ending Dec. 31, 1901, with bal. sheet, was in V. 74, p. 203. In 1902, net earnings, $4,758,114; depreciation, $300,000; div. on pref. (7 p. c.), $875,000; div. on common (4 p. c.), $500,000; balance, sur., $2,903,114. In 1901 net earns., $1,927,925.

President, F. N. Hoffstot. N. Y. Office, 71 Broadway. New directors, Jan., 1902, V. 74, p. 215.—(V. 74, p. 991, 1255; V. 75, p. 189, 909, 1305.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off. V. 71, p. 713, 817, 915. The stockholders voted May 28, 1902, to increase the common stock from $4,500,000 to $6,000,000, one-half of the new stock being allotted to the common stockholders pro rata at $150 per share, raising the amount outstanding to $5,250,000. V. 74, p. 991, 1200.

DIVIDENDS— 1891. 1892 to 1897 incl. '98 to '00. '01. 1902. 1903.
On common... 8 12 per cent. 20 y'rly. 12 12 Feb.,3
On pf. in full to Jan., '03, incl. Office, Cincinnati. (V. 74, p. 1143, 1200.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors of the latter company, the stock being increased from $54,000,000 to $74,000,000, to retire the Wagner Company's $20,000,000 stock. See V. 69, p. 854; V. 70, p. 40.

CASH DIVIDENDS— 1877-80. '81-83. '84-98. '99. 1900 to '02. 1903.
Since 1877—P. ct. 8 yrly. 9½ y'ly. 8 yrly. 6½ 8 yrly. Feb ,12

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1901-02 was in V. 75, p. 905.

Years ending July 31.	1902.	1901.
Earnings from cars, Manuf. profits, &c.	$20,527,903	$17,996,782
Operating expenses	$9,317,584	$7,378,199
Depreciation on cars, etc.	1,908,903	1,485,602
Paid other sleeping car ass'ns	435,742	346,760
Dividends on capital stock	5,919,924	5,919,886
Net surplus for year	$3,015,750	$2,866,335

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 75, p. 905.)

Quicksilver Mining.—See SUPP. of Oct., 1897; V. 72, p. 1241.

Quincy Mining.—(V. 72, p. 187, 390; V. 74, p. 376; V. 76, p. 216.)

Railway Steel Spring Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation of the A. French Spring Co., Pittsburg, Pa.; Charles Scott Spring Co., Philadelphia, Pa.; Detroit Steel & Spring Co.; Pickering Spring Co., Lim., Phila., Pa.; National Railway Spring Co., Oswego, N. Y. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing $3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually.

Dividends on pref., 1¾ p. c. quarterly, paid June, 1902, to Dec., 1902, both incl. No bonds. Aggregate net earnings in 1901 of properties consolidated, $1,762,081; in 1900, $1,556,967. President, J. E. French; Sec., M. B. Parker; Treas., James C Beach. Directors, V. 74, p. 1200; V. 75, p. 1208.—(V. 75, p. 80, 1043, 1208.)

Rapid Transit Ferry.—SEE SUP., Oct., 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For list of properties merged see prospectus, V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; report, V. 71, p. 454.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,693,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,000,000 tons. V. 71, p. 453.

DIVIDENDS.—On pref., Oct. 1, '99, to Jan., '03, 7 p. c. yearly (1¾ Q.-J.)

Report for year ending June 30, 1902, in V. 75, p. 288, showed: Net profits, $3,260,077; improvements, renewals, etc., $1,011,245; div. on pref. (7 per cent), $1,424,107; bal., sur., $824,725. August Belmont is a director.

OFFICERS.—President, Alexis W. Thompson; Secretary, Y. B. Haagsma; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chic. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 75, p. 984, 1150.)

Rhode Island Perkins Horseshoe.—See page 171.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. 545.

DIVIDENDS.—On pref., to Dec., 1902, incl. 6 p. c. per an.—1½ quar. Dividends at the rate of 8 per cent yearly, it is understood, have been paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

STOCK, Etc.—Stock authorized, common, $25,000,000; pref., 7 p. c. cum., $25,000,000; par $100. Outstanding, common, $16,941,700; pref., $8,051,400. Dividends on pref., June, 1899, to Dec., 1902, 7 p. c. per an. (1¾% Q.-M.) On common, July, 1900, to July, 1901, 1 p. c. quar. The bonded debt of companies controlled consists of:

$845,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; $280,725 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110, and $19,000 Amer. Dunlop Tire 6s, due 1903.

REPORT.—Report for year ending Dec. 31, 1901, in V. 74, p. 774, showed: Net income, $1,276,863; dividends on preferred (7 p. c.), $563,598; div. on common (2 p. c.), $338,834; bal., sur., $374,431.

OFFICERS.—Alden S. Swan, Pres.; Eugene Underhill and W. R. K. Taylor, Vice-Pres'ts; James B. Taylor, Treas.; W. A. Towner, Sec. Gen. office, New Brunswick, N. J. Directors, April, 1902, V. 74, p. 778.—(V. 75, p. 1257, 1358.)

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which Aug. 1, 1902, was in use on 19,138 cars in the United States, including 3,060 Pullman cars. Stock authorized, all common, $5,000,000 ($100 shares); outstanding, $4,849,600. Dividends: 1889 to 1892, 4 p. c. yearly; '93 to '97, 6 p. c.; '98 and '99, 8 p. c.; 1900 to Jan., 1903, inclusive, 8 p. c. yearly (2 p. c. quarterly); also in Oct., 1901, 3 p. c. extra div. in cash and on Sept. 2, 1901, 10 p. c. in stock; in Oct., 1902, and Jan., '03, each 1% extra. No bonds. Statement for year ending Mar. 31, 1902, showed combined net earnings of Safety and Pintsch companies, $744,122; dividends on Safety Co. stock (11 per cent), $507,762; dividends on Pintsch Co. preferred stock (6 p. c.), $18,000; bal., sur., $218,360. Pres., Robert Andrews. Directors include: A. P. Hepburn, Thomas C. Platt, Edward Lauterbach and Robert Andrews, of East Orange; S. R. Callaway, R. M. Dixon and Randolph Parmly. Main Office, 160 B'way, N. Y.—(V. 74, p. 1041, 1087.)

Silver Bullion Certificates.—See page 171.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. Stock, $30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p. c. yearly (paid Q.-M.) Office, 149 Broadway, New York.—(V. 75, p. 1308.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779. Stock, $2,500,000 common and $3,300,000 pref. was reserved for a steel plant and future requirements. See application to list, V. 70, p. 1200, showing properties, rights of preferred shares, balance sheet, etc.; also V. 72, p. 774. In Sept., 1902, a large interest in the stock was acquired by a Toronto syndicate headed by A. E. Ames & Co. V. 75, p. 552.

Dividends on preferred, April, 1900, to Jan., 1903, 7p. c. yearly (Q.-J.) Earnings for year ending November 30, 1902 (partly estimated), net, $1,350,499; bond int. and taxes, $240,000; div. on pref., $456,000; bal., sur., $654,499. Report for year ending Nov. 30, 1901, bonds and taxes, $233,489; div. on pref., 7 p. c., $469,000; def. for year, $6,369. Total surplus Nov. 30, 1902, $1,200,644. Pres., J. C. given at length in V. 74, p. 627, 633, showed, net, $696,119. Pres., J. C. Maben; Sec. and Treas., J. H. McQueen, Birmingham, Ala.—(V. 75, p. 552, 1308.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New Eng. Telephone.—(V. 74, p. 156, 271, 476.

South Yuba Water Co.—See SUPPLEMENT for Oct., 1902.

Standard Milling Co.—See page 171.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273.

STOCK.—Common, $100,000,000; $10,000,000 preferred canceled.

DIVIDENDS— 1891-95. 1896. 1897. '98. '99. 1900. '01. 1902.
Per cent..... 12 a yr. 31 33 30 33 48 48 45

In 1902, Mar., 20 p. c.; June, 10 p. c.; Sept., 5 p. c.; Dec., 10 p. c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, J. A. Moffett and F. Q. Barstow.—(V. 73, p. 1014, 1212, 1364; V. 74, p. 330; V. 75, p. 294, 1150, 1358.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Standard Milling Co.(con.)—Underlying M's. undisturbed	....	.....	$2,213,000	6	Semi-an	New York.	1911 & 1922
Standard Oil—Stock, $100,000,000	....	$100	97,500,000	45 in '02	Q.—M.	N. Y., 26 Broadway.	Dec. 15,'02, 10
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,740,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par... Ce. c*	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
Swift & Co.—Stock, $25,000,000	....	100	25,000,000	7 in 1902	Q. J.	.....	Jan. 5,'03, 1¾
1st M., $5,000,000, gold, call after July, 1910.. AC....	1900	.....	5,000,000	5 g.	J. & J.	N.Y., N.Bk.of Rep.& Ch.	July 1, 1914
Temple Iron—Stock, $5,000,000, guar. See text.....	....	100	2,500,000	6	J. & J.	N. Y. Guaranty Tr. Co.	Jan. 1,'03, 3%
Mort. & coll. tr. bonds, $15,000,000, g., gu., s.f., text. G. c*	1899	1,000	3,326,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. Coal I. & RR. Co.—Stock ($248,000 is 8% cum. pref.)	....	100	22,801,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
Birm'gh'm, Ala., Div., con. M., g., s. f. 1%, not d'rn. Ce. c*	1887	1,000	3,399,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s.f. 1½% yearly, not dr'n Ce. c*	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., $30,000 y'ly, not dr'n. F. c*	1890	500 &c.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M., g., $15,000,000. Un.... c*	1901	1,000	4,347,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.....	....	.....	440,000	6	J. & J	N. Y., Hanover Bank.	Jan. 1,'03, 3%
1st M., g., gu., s. f., reg., red. 110 begin. Jan., '07.. Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., $1,100,000 g., gu., s. f., red. at 110. Ce. c*	1892	1,000	930,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as. and div.), 7 p. c., cum., $11,000,000.	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank	Jan. 2,'03, 1¾
Union Ferry—Stock.....	....	100	3,000,000	2 in 1902	Q.—J.	Co. office, Brooklyn	Jan. 2,'03, ½%
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
Union Steel—1st and coll. M., $45,000,000, g., gu. p. & i. s. f.	....	.....	.....	5 g.	.....	.....	1952
Union Typewriter—Common stock.....	....	100	10,000,000	6 in 1902	.....	.....	Oct. 1,'02, 3%
1st 7 per cent preferred stock, cumulative.....	....	100	4,000,000	7 in 1902	A. & O.	.....	Oct. 1 '02. 3½
2d preferred stock, 8 per cent, cumulative.....	....	100	4,015,000	8 in 1902	A. & O.	.....	Oct. 1, '02, 4%
United Box Board & Paper—Pref. stock, 7 per cent cum			11,41-,00	.....	.....	.....	.....
1st mort., $3,500,000, g., part due yearly, red. Mo. c*	1903	1,000	2,000 000	5 g.	J. & J.	N. Y., Morton Trust Co	Jan , 1904-13
United Copper—Stock, is 6% cum. pref		100	5,000,000	See text.	M. & N.	.....	Nov. 1,'02, 3%

Standard Rope & Twine Co.—See page 171.

Susque. Iron & Steel Co.—See SUPP. for Oct., 1901; V. 75, p. 398.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph and South St. Paul. In 1902 purchased the property of the Anglo-American Provision Co., Fowler Brothers, Limited, and the Kansas City Packing plant of Geo. Fowler, Son & Co. V. 74, p 1359; V. 75, p. 81, 1257. In Jan., 1903, a general consolidation of packing interests was understood to be temporarily deferred. V. 75, p. 851, 1257; V. 76, p 162.

STOCK AND BONDS.—Stock was increased Jan., 1902, to $25,000,000. Dividends since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Jan., 1903, 7 p. c. Bonds, see table above.

REPORT.—Report for year ending Dec. 31, 1902, with bal. sheet, was in V. 76, p. 100, showing: Sales (over), $200,000,000, against $200,000,000 in 1901 and $170,000,000 in 1900. Net earnings in 1902 above depreciation, repairs, etc., $3,250,000. Pres., G. F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant.—(V. 75, p. 81, 246, 552, 851, 1257; V. 76, p 100, 162.)

Tamarack Mining Co.—V. 74, p. 835, 882, 1143, 1200.

Temple Iron Co.—See page 171.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31; V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588; V. 75, p. 121.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, 6 p. c.; none since to Jan., 1903. Preferred paid in full to Feb., 1903; see below.

STOCK.—The authorized common stock was increased in 1900 from $20,000,000 to $23,000,000. V. 70, p. 382, 483, 589.

BONDS. Of the $15,000,000 general gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; $10,653,500 reserved for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails was begun in January, 1902. V. 72, p. 876, 940, 989; V. 74, p 86, 554, 1117. There are also $27,000 Pratt Coal & Iron 7s due Nov. 1, 1903

LATEST EARNINGS.—Earnings for the 9 mos. ending Sept. 30, 1902, were: Total income, $1,787,138; fixed charges, $624,377; depreciation, $319,027; div. on pref. (6 p. c.), $18,209; balance, surplus, $825,525.

REPORT.—Report for 1901 in V. 74, p. 985, showing output: Coal, 4,085,086 tons; coke, 1,179,855 tons; iron ore, 1,415,723.

Year end. Dec. 31—	1901.	1900.	1899.	1898.
Tot. net profits	$1,725,638	$2,347,027	$1,865,705	$868,383
Int. on bonds, &c.	862,189	705,282	577,832	616,434
Bad debts, &c.	.... ..	(!)	76,962	26,974
Dividends	19,864	1,497,876	.....	.....
Balance for year	sr.$843,585	sr.$143,869	sr.$1,210,911	sr.$224,975

From surplus, $843,585, as above in 1901, was set aside for sinking fund for ore and coal removed, $359,234; additions to reserve and insurance funds, $151,094; written off for depreciation, $89,447; bal., $243,809, used to reduce valuation of plant account.

DIRECTORS (Mar.,'02)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, E. R. Chapman, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, Joseph B. Dickson and S. L. Schoonmaker, of New York; Walker Percy and Charles McCrery of Birmingham, Ala., Chairman of Board and President, Don H. Bacon; Secret'y and Treas'r; L. T. Beecher, 100 Broadway, N. Y.—(V. 75, p. 1257; V. 76, p. 107.)

Texas & Pac. Coal Co.—See page 171.

Texas Pacific Land Trust.—V. 74, p. 725, 941, 1256.

Tidewater Steel Co.—V. 74, p. 535, 991; V. 76, p. 162.

Trenton Potteries Co.—Stock, $3,000,000, of which $1,250,000 is 8 p. c. non-cum. preferred; SUP. April, '97. Div. on pref., 2 p. c., paid April 10, 1900; last previous June 11, 1894; July, 1900, to Jan., 1902, both incl., 8 p. c. yearly—2 Q.-J.; 1902, 8 p. c. (paid Q.—M.)

In Oct., 1902, $550,000 4 p. c. income certificates were issued to fund the 44 per cent accumulated dividends on preferred, the latter being made 8 p. c. non-cumulative, per plan V. 74, p. 1256. The certificates will be subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred. V. 75, p. 81, 1208, 1258—(V. 74, p. 1256; V. 75, p. 33, 81, 195, 1208, 1258.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—See page 171.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Jan., 1903, 2 p. c. (½ p. c. Q.-J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187. Pres., J. D. Fairchild.—(V. 73, p. 1064.)

Union Lead & Oil.—See V. 74, p. 100, 1146; V. 76, p. 216.

Union Steel Co.—ORGANIZATION.—About to be organized in Jan. 1903, as a combination of the existing Union Steel and Sharon Steel companies. The United States Steel Corporation, which see on a subsequent page, will own the entire capital stock, and in consideration therefor, and the furnishing of $10,000,000 cash for improvements, extensions, etc., will guarantee $45,000,000 of new 5 p. c. bonds, of which about $5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa., near Pittsburg, on the Monongahela River and Sharon, Pa., will, when completed in every branch by July, 1903, include:

Several blast furnaces, 3,500 tons daily capacity; 36 open-hearth furnaces, 4,000 tons daily capacity; 4 rod mills, 1,200 tons daily capacity; 2 wire and nail mills, daily capacity 7,000 kegs, 1,000 tons of wire and 150 tons of barbed wire, 20 tin mills, 18,000 boxes weekly capacity; 14 sheet mills, with 100 tons a day capacity; one pipe and skelp mill, with 85 tons daily; one rail mill, 2,000 tons daily capacity, also 120 product coke ovens, 2,500 tons daily, and 400 bee hive ovens, 1,000 tons daily capacity.

Also owns about 5,000 acres of coking coal in the Connellsville region, 6,200 acres of fuel coal on the Monongahela River, limestone properties, ore mines in the Mesaba and Marquette regions, estimated to contain about 40,000,000 tons of ore, two lake steamers, nominal railroads in the coke region and railroad cars.

BONDS.—The first and collateral 5s of 1902 ($45,000,000 authorized issue) are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. A sinking fund of 2 per cent of the amount of bonds outstanding is to be paid annually. The amount unissued (about $5,000,000) will remain available for additions and improvements. V. 75, p. 1150; V. 76, p. 107.

The bonds issued prior to the combination were:

	Date.	*Interest*	*Outstanding.*	*Maturity*
Sharon Steel 1st M. g. sink. fund	1900 Subj to call at par after Oct. 1, 1910.	5g. A & O	$1,000,000	Oct. 1, 1940
Sharon Steel M. (1st on tube mill, 2nd on other property)	1901 Subj. to call at 105 to June 1, 1911, thereafter at par.	5g. J & D	1,000,000	(?)
Sharon Sheet Steel 1st M.	.....	.....	500,000	.....
Sharon Coke 1st M.	1901 Subject to call after 5 years.	5g. J & D	1,250 000	.....

—(V. 75, p. 1359; V. 76, p. 107.)

Union Switch & Signal.—V. 72, p. 444, 479; V. 74, p. 678.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

As to decision in July, 1899, see V. 69, p. 82. See also V. 69, p. 1305

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	1902
1st preferred, p. c.	3½	7	7	7	7	7	7	7	7	7
2d preferred, p. c.	0	0	6	6	8	8	8	16	16	Apr., 8

First div. on common stock, 3 p. c., paid Apr., 1902; Oct., 3 p. c.,.

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 72, p. 584; V. 74, p. 634.)

United Box Board & Paper Co.—See page 171.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28 and owns about 95 per cent of the stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000 000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consolidated Copper Co., Minnie Healey Copper Mining Co., Corra Rock Island Copper Mining Co. and Belmont Copper Mining Co. V. 74, p. 942.

Stock authorized, common, $75,000 000; present issue, $45,000,000, balance being reserved for new properties; pref. 6 p. c. cum.; $5,000,000. Par of shares, $100. V. 75, p. 139. First semi-an. div. on pref., 3 p. c., paid Nov. 1, 1902. No bonds.

OFFICERS.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treas., Stanley Gifford; Sec., vacant; Asst. Sec., Stanley Gifford. Directors, V. 74, p. 1146.—(V. 75, p. 926.)

United Electric Co. of New Jersey.—See page 171.

United Electric Securities Co.—V. 74, p. 216; V. 75, p. 195.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. V. 68, p. 620, 979, 1134; V. 69, p. 909, 1016. Stock authorized, $20,000,000; all common; par $100. Issued, $12,369,500. V. 71, p. 393.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, and V. 73, p. 1060. V. 74, p. 1095; V. 75, p. 621. As to Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851. Dividends, October, 1899, to April, 1901, 10 p. c. per annum; July, 1901, to Jan., 1903, 6 p. c. yearly (Q.-J.), and in Oct., 1902, 1 p. c. extra. V. 75, p. 621.

BONDS.—Debentures for $3,000 000 were issued in 1901 and $1,000,000 in June, 1902; they are convertible into stock at the option of the holder after Jan. 1, 1903, and are subject to call in whole or in part after Jan. 1, 1903. V. 73, p. 240, 295, 496; V. 75, p. 803.

REPORT.—Fiscal year now ends Sept. 30. Third report for 13 months ending Sept. 30, 1902, with balance sheet and remarks in full, compared with 12 months ending Aug. 31 in earlier years, was in V. 75, p. 1199, 1207.

Fiscal Year	*Net Earnings.*	*Earnings Sub. Cos.*	*Other Income.*	*Miscel. Charges.*	*Dividend on Stock.*	*Balance, Surplus.*
	$	$	$	$	$	$
1901-2.	2,215,936 net	230,581	.....	260,699	(8½) 1,051,408	1,134,410
1900-1.	1,304,027 def.	52,051	68,161	221,580	(9) 1,084,767	13,790
1899-0.	1,594,669 net	219,141	18,005	260,022	(10) 1,119,257	452,535

Total surplus Aug. 31, 1902, $2,003,376.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
United Electric Co. of N. J.—1st mort., gold. See text...	1899	$500&c.	$16,110,000	4 g.	J. & D.	Tit. Gu. & Tr. Co., J. C.	June 1, 1949
United Fruit—Stock, $20,000,000		100	12,369,500	7 in 1902	Q.—J. 15	Boston, Mass.	Jan 1, '03, 1½
Deben., $5,000,000, g., OB. conv., red. at 110 aft Jan. '03	1901	1,000	4,000,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. gu. OB. c*	1900	1,000	1,516,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co—Stock, $28,250,000	....	50	28,125,000	8	Q.—J. 15	Philadelphia, Office.	Jan. 15, '03, 2%
United Shoe Machinery—Common stock $12,500,000	....	25	10,720,300	8 in 1902	Q.—J. 15	Check from Co.'s office.	Jan. 15, '03, 2%
Preferred stock, 6 per cent, cumulative, $12,500,000	....	25	9,936,450	6	Q.—J. 15	do do	Jan. 15, '03, 1½
U. S. Cast Iron Pipe & Foun Co.—Pref. stk., 7 p.c., non-cum.	....	100	12,500,000	See text	Q.-M.	N. Y., Thomas & Post.	Mar. 1, '03, 1%
Underlying bonds—See text.							
U. S. Cotton Duck.—Pref. stock, 6 per cent. cum	....	100	2,750,000	.....	.....	.....	Sep. 15, '02, 3%
Mt. Vernon-Woodberry 1st M., gold, $8,000,000 .... c*	1899	1,000	8,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., $6,000,000	1899	1,000	6,000,000	2½ in '02	J. & J.	2½ p. c. pd. Aug. 15, '02	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000	....	100	3,750,000	5 in 1902	M. & S.	N. Y., Prod. Ex. Tr. Co.	Sept. 1, '02, 2½
1st Mort., g., red. after 1908 at 104, s. f.	1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
Deben., gold, $25,000 due yearly, red. at 101, beg. 1907	1902	1,000	225,000	5 g.	F. & A.	do do	Feb., 1904-12
United States Express—Stock	....	100	10,000,000	4 in 1902	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, '02, 2%
United States Leather—Common stock, $64,000,000...Ce	....	100	62,882,300	.....	.....	.....	None paid.
Preferred stock, cumulative, 8 p. c., $64,000,000	....	100	62,282,300	6 in 1902	Q.—J.	Office, 26 Ferry St, N.Y.	Jan 2, '03, 1½
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock	....	100	2,000,000	13 in '02	J. & J.	N.Y., Office, 59 Cedar St.	Dec. 31, '02, 8%
1st mort. trust bonds. "E" & "F" g., red. after 10 yrs. c* &r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917-1918
1st mort. trust bonds. "G" to "N" g., red. after 5 years. c*	'98-'02	100 &c.	8,000,000	4 g.	Various	do do	1918-1922
U. S. Realty & Construction—Com. stock, $36,000,000	....	100	33,198,000	.....		.....	.....
Preferred stock, 6 per cent, cum., $30,000,000	....	100	27,011,100	.....	Q.—J.	.....	Jan. 1, '03, 1½
United States Reduction & Refining Co.—See text.							
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 in 1900	.....	Office, 9 Murray St. N.Y.	Apr. 30, '00, 1%
Preferred ($25,000,000 authorized) 8 p. c. non-cum		100	23,525,500	8 in 1900	Q.—J.	do do	Jan. 31, '01, 1%

Andrew W. Preston, Prest.; Vice Prest., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas. James F. Tilden Directors Oct., 1901, V. 73, p. 794. Gen'l offices, 131 State St., Boston, Mass.—(V. 75, p. 687, 803, 851, 1158, **1199, 1207.**)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. In 1900 increased stock from $15,000,000 to $22,500,000. V. 70, p. 87, 592, 944.

Owns control of the Connecticut Ry. & Lighting Co., a consolidation in 1900; also of United Lighting & Heating Co. V. 70, p. 944; V. 71, p. 609, 1273; V. 72, p. 679; V. 74, p. 430. In April, 1900, obtained practical control of the gas and electric-light business adjacent to New York City except Long Island. V. 70, p. 850; V. 71, p. 1175. In Mar., 1902, purchased the Harrisburg, Pa., Gas Co., and in May, 1902, the street railway, gas and electric properties in Providence and vicinity. V. 74, p. 684, 892, 1090, 1140, 1358.

STOCK.—In 1902 $5,625,000 new stock was sold at par to share holders, raising the amount outstanding to $28,125,000. V. 74, p. 382

DIVIDENDS—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1901, in V. 74, p. 985, showed profits of $2,535,288. President, Thomas Dolan; Secretary and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 70, p. 1053.—(V. 75, p. 81, 347, 984.)

United Shoe Machinery Co.—See page 171.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 13, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S. V. 68, p. 430. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, 1¾ per cent Dec., 1899, to June 1, 1900, inclusive, 1¾ p. c. quarterly (7 per cent per annum); in 1902, 4 p. c. (Q-M.); 1903, Mar., 1 p. c. Com. and pref. stocks authorized, $15,000,000 each; outstanding, $12,500,000 each.

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.) V. 70, p. 87; V. 74, p. 1359.

REPORT.—Report for year ending May 31, 1902, with balance sheet, V. 75, p. 27, showed: Total net income, over int., and improvements $711,184, against $210,534 in 1900-01; reserve for working capital, $289,827; div. on pref. (2 p. c.), $246,063; bal., sur., $175,294.

DIRECTORS.—Samuel Thomas, Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady, George J. Long, A. F. Callahan, P. J. Goodheart, David Giles, W. T. C. Carpenter and E. R. Thomas.

OFFICERS.—Pres., George B. Hayes; 1st Vice-President, Geo J. Long; 2d Vice-President, A. F Callahan; Sec. and Treas., B. F. Haughton. Office, 80 Broadway, N. Y.—(V. 74, p. 828, 991, 1359; V. 75, p. 27.)

United States Coal & Oil Co.—See page 172.

United States Cotton Duck Corporation.—See page 172.

United States Envelope.—See page 172.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States. In 1887 the stock was increased $3,000,000, to $10,000,000, and the Baltimore & Ohio Exp. was purchased. Metropolitan Exp. V. 72, p 92.

DIVIDENDS. Since '90, p.c.	'90.	'91.	'92.	'93.	'94.	'95.	'96 to '00.	1901.	1902.
	4	2	2	4	2	0	3 yearly.	3½	4

—V. 73, p. 794.

United States Flour Milling.—See Standard Milling.

United States Leather.—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93. SUPP.

DIVIDENDS.	1895.	1896.	'97.	'98.	'99.	'00.	'01.	'02.	1903
Preferred, p.c.	6	1	4	4¾	5	6	6	6	Jan., 1½

Overdue on preferred: May 1, 1893, to Jan., 1903, 37 7/16 p. c.

BONDS.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for $9,653,000 have been certified by the trustee, but on Dec. 31, 1901, only $5,280,000 outstanding and $1,800,000 in the treasury; of the latter about $400,000 was retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1901, in V. 74, p. 477, gave merely balance sheet showing profit and loss surplus of $5,460,880 on Dec 31, 1901. In 1900 surplus was $4,540,870.

OFFICERS—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street.—(V. 72, p. 436; V. 74, p. 477, 482, 732.)

United States Mortgage & Trust Co.—See page 172.

United States Realty & Construction Co.—ORGANIZATION.—Incorporated in New Jersey on Aug 4, 1902, and took over per plan V. 75, p. 247, 294, 398, 736, all real estate, contracts and other property of George A. Fuller Co. (see V. 74, p. 1087); and the New York Realty Corporation (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co., but not the Alliance Realty Co. A syndicate headed by Hallgarten & Co. furnished $11,000,000 cash in return for a certain amount of preferred and common stock. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, etc., V. 75, p. 1200.

DIVIDENDS.—First quar. div. on pref., 1½ p. c., paid Jan. 1, 1903

OFFICERS.—President, Bradish Johnson; Secretary, R. G. Babbage. Office, 137 Broadway. Executive Committee: James Stillman, Chairman; Charles M. Schwab, Harry S. Black, Albert Flake, R. E. Dowling, H. Morgenthau, Hugh J. Grant.—(V. 75, p. 1200, 1308; V. 76, p. 51.)

United States Reduction & Refining Co.—See page 172.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Shoe Co. for $1,000,000 cash, $4,125,000 preferred and $3,500,000 common stock, the Shoe Co. having first issued $5,000,000 gold bonds to its stockholders; see V. 67, p. 905 V. 66, p. 691, 738, 802, 905. Owns three-fourths of the rubber boot and shoe output of the U. S. V. 74, p. 733. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100. In 1899 sold rubber tire business to Rubber Goods Mfg. Co.—V 69, p. 1106. Exports of rubber boots and shoes for 1901, 1900 and 1899, see V. 73, p. 622.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

Divs., p. cent.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Common	0	0	2½	0	2	0	2	2	None
Preferred	—8 p. c. yearly—			¶6	8	8	8	8	Jan., 1

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating $12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than $15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at $12,500,000. V. 74, p. 684, 733.

EARNINGS.—Net profits for the year ending Nov. 30, 1902, including, subsidiary companies, were $1,284,320, against $1,182,596 for year ending Mar 31, 1902; interest paid, $772,214; depreciation, etc., charged off, $351,131; bal., sur., $160,975

ANNUAL REPORT.—Gross sales for 12 mos. ending Mar. 31, 1902 $45,917,536, against $32,224,216 in 1900-1. V. 74, p. 1087.

Year End. Mar. 31	1902.	1901.	1900.	1899.
Gross income	$58,380	$265,622	$3,233,773	$3,416,381
Rent, exp'ses, etc.	476,489	203,016	225,886	189,867
Balance	def. $418,109	$62,606	$3,007,887	$3,226,514
Dividends on pref	.....	(3) $705,765	(8) $1,882,040	(8) $1,882,040
Dividends on com	.....	.....	(4) 946,640	.....
Bal. for year	def $418,109	df. $643,159	$179,207	$1,344,474
Previous surplus	25,013	832,703	823,522	108,913
Deprec'n & losses	717,249	164,531	170,026	629,864
Sur. April 1	def. $1,110,345	$25,013	$832,703	$823,523

The "gross income" in 1902 was made up of results from operations of plants and dividends on investments, $115,802, and of loss from commission on sales of rubber boots and shoes, $57,421.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Frederick M. Shepard, E. S. Converse, Costello C. Converse, Frederick C. Sayles, Francis Lynde Stetson, Francis L. Hine, Middleton S. Burrill, E. C. Benedict; President, Samuel P Colt; Vice-Pres., Costello C. Converse; 2d Vice-Pres., Lester Leland; Sec., Samuel Norris Jr.; Treas., James B. Ford. N. Y. Office, 9 Murray St.—(V. 76, p. 216.)

United States Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on June 17, 1902, and acquired entire capital stocks of the following shipbuilding concerns, free from all liens, controlling about 40 per cent of the industry in the country, exclusive of vessels on the Great Lakes, viz.:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J.

The Bethlehem Steel Co. was also purchased, enabling the company to build battleships complete with armament, armor and all equipment. V. 74, p. 1313; V. 75, p. 347. See that company, SUP. Oct., 1902.

The new company was to have over $5,000,000 working capital, besides contracts on hand aggregating more than $32,000,000, on which estimated profits will exceed $5,000,000. V. 74, p. 1258. Official statement showing properties, rights of stock, etc., CHRON. Feb., 1903.

Stock authorized, $25,000,000 common and $20,000,000 6 p. c. noncumulative preferred. The 1st mortgage bonds ($16,000,000 series A, of which $1,500,000 in the treasury) are secured by a first lien on the plants named above (except the Bethlehem Steel Co.) appraised at over $20,000,000. Additional first mortgage bonds can be issued only to acquire new plants and equipment and for improvements upon the approval of a majority of the outstanding bonds. The "collateral and trust mortgage" is secured by the deposit of $15,000,000 stock and $10,000,000 Bethlehem Steel Co. bonds and by a second mortgage lien on all the remaining properties of the shipbuilding company. An annual sinking fund payment of $200,000 is to be used to retire each of the two bond issues at not over 110; the *firsts* are subject to call on any July 1 at 110; the *collateral* and mortgage 5s may be called as an entirety at par at any time or in any amount less than the whole at 110. The latter issue has the right to vote pari passu with the stock. V. 75, p. 347, 398, 565.

EARNINGS.—Net earnings for 3 mos. ending Nov. 30, 1902, of all properties, including Bethlehem Steel Co., $1,163,022; reserves on estimated profits of construction, $74,138; int. and sinking fund payments, $391,667; bal., sur., $697,217. V. 75, p. 1403.

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
U. S Rubber—(*Con.*)—Coll. fd. gold notes, red. par. Mo. c	1902	$5,000	$12,000,000	5 g.	M.&S.15	N. Y., Morton Trust Co.	Mch. 15, 1905
Boston Rubber Shoe Co., gold, bonds	1898	1,000	4,800,000	5 g.	F. & A.	Eliot N. Bk., Bos. & Prov.	Aug. 1, 1908
U. S. Shipbuilding Co.—Com. stock, $25,000,000 auth	....	100	25,000,000	.....	.....	.....	.....
Pref. stk. (also as to assets), 6%, non-cum., $20,000,000	....	100	20,000,000	.....	.....	.....	.....
1st M., $16,000,000, g., Ser. A, red 110 any July Me c*	1902	1,000	14,500,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1932
Collat. and trust M., $10,000,000, g., red. text. N..c*&r	1902	1,000&c	10,000,000	5 g.	F. & A.	N. Y. Sec. & Tr. Co.	Aug. 1, 1922
Beth. Steel purch. mon. M. for Beth. Iron, g. GP.c*&r..	1901	1,000	7,500,000	6 g.	Q.—F.	.....	Aug. 1, 1998
Beth. Iron, 1st mort., assumed by Beth. Steel Co. FP.c*	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
United States Steel Corporation—Com. stk., $550,000,000	....	100	508,495,200	4 in 1902	Q.—M.	N. Y., Off. Empire Bldg.	Mar. 30,'03, 1%
Preferred stock, 7 per cent cumulative, $550,000,000	....	100	510,314,100	7 in 1902	Q.—F.	do do	Feb. 16,'03, 1¾
Collat. tr. M., $304,000,000 { red. at 115, s.f. (text) Usc*&r / not red., s. f. (text)...c*&r	1901 / 1901	1,000&c / 1,000&c	{ 303450000	{ 5 g. / 5 g.	Various / do	N.Y., J.P. Morgan & Co. / do do	Apr. 1, 1951 / Apr. 1, 1951
Coll. tr. 2d M., $250,000,000, g., s.f., red. 110 aft. 1912	1902	.....	See text.	5 g.	.....	.....	1962
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible).....c*	1890	1,000	2,872,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B.....c*	1893	500 &c.	6,900,000	5	A. & O.	N.Y., Off., Empire Bldg.	Apr. 1, 1913
Elg. Jol. & E. 1st M. ($10,000,000) g. Ce.....c*	1891	1,000	7,852,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Mp.....c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce.c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Union RR, 1st mortgage.....	....	.....	2,000,000	5	M. & S.	.....	Sept. 1, 1946
Johnson Co. of Pa. 1st M., red. $100,000 Sep. 1, y'ly. Us..c	1894	1,000	1,200,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914
Amer. Steamship 1st M., g., gu., p. & i. end., s. f. IS c&r	1900	1,000	5,072,000	5 g.	M. & N.	.....	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund., red. par...	1901	.....	2,250,000	5	J. & J.	... ...	Jan. 1, 1915
Carnegie Co. col. tr. M., $ or £, s.f., red. at 105 af.'05. Usc*	1900	1,000&c	500,000	5	A. & O.	N.Y., U.S.Tr.Co., or Lon.	Apr. 1, 2000
H. C. Frick Co. M., s. f., red. 105, $100,000 yearly July 1	....	1,000	1,600,000	5 g.	J. & J.	.....	July 1, 1919
do do purch. money M, $150,000 yearly Jan. 1	....	.....	300,000	5 & 6	.....	.....	To Jan., 1905
Pittsburg Bessemer & Lake Erie RR. and Duluth Missabe & No. Ry.—			See those companies under R				Rs.—For other bonds, see text.

Net earnings for year ending June 30, 1902, of all companies except Bethlehem Steel Co., $1,942,522; net earns. of Bethlehem Steel Co. for year ending Aug. 1, 1902, $1,441,208; total net earnings, $3,383,730.

DIRECTORS.—Lewis Nixon, Daniel Le Roy Dresser, Max Pam, Henry T. Scott, Raymond Newmann, Joseph E. Schwab, Joseph Duane Livingston, Adolfe Borrie, E. M. McIlvain, Ellwood C. Ellis, John M. Bonner, L. B. Bailey, Leslie D. Ward, Frederick K. Seward, Archibald Johnson.

OFFICERS.—President and General Manager, Lewis Nixon; Treasurer, Alfred C. Gary; Secretary, Cyrus C. Wells; Executive Committee, Henry T. Scott, of San Francisco (Chairman), Max Pam, D. Leroy Dresser, E. M. McIlvain and Lewis Nixon. Office, 43 Cedar St., N. Y. —(V. 75, p. 565, 984, 1090, 1403; V. 76, p 162.)

United States Steel Co.—ORGANIZATION.—Incorporated in West Va. on Sept. 5, 1899. V. 69, p. 909. Manufactures "Jupiter" steel from steel scrap or refuse by patented processes; plant at Everett, Mass. V. 69, p. 1017. Stock authorized, $3,000,000; par of shares, $5; outstanding February, 1901, $1,780,000. Dividends from December, 1899, to Jan, 27, 1901, inclusive, 12 per cent yearly (changed to Q.-J.). Balance sheet Mar. 31, 1900, V. 70, p. 1094. President and Treas., Chas. S. Miller; Vice-Pres., H. B. Whall. Office, 145-147 Oliver Street, Boston, Mass.—(V. 73, p. 240, 290, 984.)

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of the following leading steel companies of the Central West, viz.:

	Total stock.		*Total stock.*
Federal Steel, com	$46,484,300	Amer. Tin Plate, com	28,000,000
do 6 p. c. pref	53,260,900	do 7 p.c. pref.	18,325,000
National Tube, com	40,000,000	Amer. St. Hoop, com.	19,000,000
do 7 p. c. pref.	40,000,000	do 7 p. c. pref.	14,000,000
National Steel, com	82,000,000	Amer. Sheet St., com	24,500,000
do 7 p. c. pref.	27,000,000	do 7 p. c. pref.	24,500,000
Amer. Bridge, com	30,527,800	L. Sup'or Con. I. Mines.	29,425,940
do. 7 p. c. pref.	30,527,800	Shelby Steel Tube, com	8,175,000
Amer. St. & Wire, com	50,000,000	do do 7 p. c. pf.	5,000,000
do. do. 7 p.c. pref.	40,000,000	United Steel Co.	all
Carnegie	$156,800,000		

V. 72, p. 483; V. 74, p. 273, 434, 991, 1042.

PROPERTIES OWNED.—The properties owned, exclusive of those acquired through the Union Steel Co. and Troy Steel Products Co., were described officially in a general way as follows:

75 blast furnaces, 15 open-hearth and 17 Bessemer steel plants, 6 steel rail mills, 68 bar, billet, etc., mills in 36 plants; 13 structural shape mills, in 5 plants; 12 plate mills, in 5 plants; 16 plants, comprising 367 puddling furnaces; 73 merchant mills, producing bar iron, steel, etc., in 21 plants; 51 plants comprising 435 hot mills, producing tin plate, etc.; 24 rod mills, in 13 plants; 22 wire plants, 27 (welded and seamless) tube plants, 25 bridge and structural plants, 21 complete foundries, besides numerous miscellaneous armor, axle, etc., shops; extensive iron ore mines in the Lake Superior region, over 57,000 acres of coking and 16,000 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 120 bi-product coke ovens at Benwood, W. Va., about 34,000 acres of steam and gas coal lands, etc., railroads, lake vessels, etc.

The output of the company in 1901 is estimated (see V. 75, p. 565 and compare V. 75, p. 985) as about 62 to 66 p.c. of that of the country, viz.

OUTPUT.	*Gross tons.*
Iron ore	12,692,213
Pig iron	6,803,988
Bessemer steel	6,113,588
Open-hearth steel	2,746,996
FINISHED PRODUCTS—	
Bessemer steel rails	1,719,076
Structural shapes	629,733
Plates and sheets	1,456,897

FINISHED PRODUCTS—(*Concl.*) *Output.*	*Gross tons.*
Wire rods	1,059,859
Bars, skelp, cut nails, open-hearth steel and iron rails, &c.	1,324,393
Wire nails (kegs of 100 lbs.)	6,446,938

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p 349; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 73, p. 290. In Jan,, 1902, 50,000 acres of coal lands were leased by constituent companies from the Pocahontas Coal & Coke Co. on a royalty basis, on which will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. V. 74, p. 52, 274. Alliance with Allis-Chalmers Co., V. 74, p. 271; also American Steel Foundries Co, International Nickel Co. and United States Realty and Construction. See statements of those companies in this SUPPLEMENT. President Schwab's estimate of value of property was in V. 75, p. 139.

In Dec., 1902, arrangements were made to acquire the entire capital stock of the new Union Steel Co., being formed to take over the existing Union Steel and Sharon Steel companies, its $45,000,000 of new 5 per cent bonds, of which about $5,000,000 to remain available for future requirements, to be guaranteed principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107. The Steel Products Co., on Breaker Island, opposite Troy, N. Y., was purchased in Dec., 1902. V. 76, p. 51.

STOCK.—As to proposed retirement of $200,000,000 preferred stock by exchange for new second mortgage bonds, see BONDS below. Large stockholders May, 1902, V. 75, p. 81. Subscriptions by employes in Jan., 1903, and profit-sharing plan, V. 76, p. 51.

DIVIDENDS—Dividends on preferred, 1¾ p. c., quarterly, paid Aug. 1901, to Feb., 1903, incl. On common, 1 p. c., quarterly, Sept., 1901, to Mar., 1903, incl.

BONDS.—The collateral trust 5 per cent bonds of 1901 are secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of $3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot.

On May 19, 1902, the stockholders approved a plan (see V. 74, p. 584, 733, 892,) for issuing $250,000,000 5 per cent second mortgage collateral trust bonds for the retirement of $200,000,000 preferred stock and raising $50,000,000 additional working capital for the corporation and its subsidiary companies, to be used as follows: For the purpose of "harmonizing" and in some cases modernizing the plants, $25,000,000; to pay for additions made during the preceding year, $15,000,000, and for purchase money obligations incurred for properties acquired shortly after organization (in 1901), $10,000,000. This will increase the entire working capital to about $106,000,000. The preferred stockholders to have the right to subscribe pro rata for the new bonds at par, giving in exchange $200,000,000 of the preferred stock and $50,000,000 in cash. A sinking fund of $1,010,000 annually, with accumulated interest, to provide for the retirement of the bonds. The plan has been underwritten. The new capital is expected to add $10,000,000 to $15,000,000 to the earning power yearly, and will effect a saving of $1,500,000 in the charges ahead of the common stock. The injunction in the Berger suit restraining the conversion was vacated in Sept., 1902. V. 75, p. 621, 687, 851; temporary injunction in Hodge suit, V. 75, p. 984, 1258, 1308, 1359.

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305

History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of INV. SUP. for April, 1902.

Bonds of companies controlled not mentioned in table above:

	Interest.	*Outstanding.*	*Maturity*
Nat. Steel Ms. ($250,000 are 5s)	5 & 6	$2,041,000	To Dec., 1912
Am. Tin. Plate mortgages	5 & 6 Var.	130,000	Ma.'06-De.'07
Allegh. Furnace mortgage	5 F. & A.	78,000	Aug. 1, 1911
Amer. Steel & Wire.—Dewees Wood 1st mortgage	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S. S., due $10,000 yearly	5 M. & S.	60,000	Sep.'03-'08
Host. Coke 1st mortgage	5 F. & A.	500,000	July 1, 1942
Host. Coke mortgage, due $12,500 yearly	5 F. & A.	87,500	Aug. 1, 1909
Concin. Coke purch. mon. M., due $100,000 yearly	5 F. & A.	700,000	Feb.'04-'10
Contin. Coke purch. mon. M., due $37,000 yearly	4½, Apr. 27	629,000	Apr.'03-'19

REPORT.—Fiscal year ends Dec. 31. Preliminary statement for year ending Dec. 31, 1902 (December estimated), was in V. 6, p, 99. Report for the nine months ending Dec. 31, 1901, V. 74, p. 272. Report for year ending Mar. 31, 1902, was in V. 74, p. 726, 985.

	Year ended Dec. 31, 1902.	*Mar.* 31, 1902
Net earnings over ordinary repairs, etc., and fixed charges of subsid. cos.	$132,662,617	$111,067,195
Deduct—		
Sink. funds on bonds of subsid. cos	624,064	3,059,913
do do on U. S. Co. bonds	3,040,000	
Deprec'n & res've funds (reg. prov'n).	13,904,119	12,339,782
Spec. fund for deprec'n and imp'ts	10,000,000	.....
Interest on U. S. Steel Co. bonds	15,200,000	15,200,000
Dividend on preferred stock	(7%) 35,720,179	(7%) 35,682,832
do common stock	(4%) 20,332,690	(4%) 20,309,601
Div. on outstand'g stocks of sub. cos.	.....	25,350
Balance, undivided earnings	$33,841,565	$24,449,717

DIRECTORS.—The directors are as follows:

To Feb., 1904.	*To Feb.*, 1903.	*To Feb.*, 1905.
J. P. Morgan,	Francis H. Peabody,	Marshall Field,
John D. Rockefeller,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Charles M. Schwab,	Norman B. Ream,	Alfred Clifford,
Elbert H. Gary	Peter A. B. Widener,	Robert Bacon,
Robert Bacon,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	Abram S Hewitt (dec'd),
James Gayley,	William Edenborn.	Clement A. Griscom.

OFFICERS.—President, Charles M. Schwab; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry C. Frick and Robert Bacon.

Office, 71 B'way, N. Y..—(V. 75, p. 1308, 1359; V. 76, p. 51, 99. 107.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufactories of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., $9,881,300 of whose $11,000,000 stock is owned, operates the cotton oil properties owned by the Chemical Co., and also various outside properties. See V. 73, p. 240, 137, 1365.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from $12,000,000 to $38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding July, 1902, $27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

DIVIDENDS—(P.c.)..	1896.	1897 to Mar., 1902, incl.	1902.
Common	Dec., 1	4 yearly.	Since, 1¼ qr.
Preferred, 8 p.c.	In full to Jan., 1903, inclusive (paid Q.-J. 15).		

COLLATERAL TRUST BONDS.—The bonds are secured by the $9,881,300 Southern Cotton Oil stock owned and $2,209,200 of $2,219,200 stock of the Charleston Mining & Manufact'g Co. The proceeds were used to restore over $3,300,000 cash taken from working capital on account of recent acquisitions and to provide about $3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund $500,000 annually, beginning 1904, at 102½ and interest. V. 75, p. 140, 687, 1102.

Report for year ending June 14, 1902, with balance sheet, in V. 75, p. 75, 496, showed net earnings, $3,481,384; div. on pref. (8 p. c.), $960,000; div. on com. (4 p. c.), $869,649; bal., sur., $1,651,735.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 75, p. 496, 687, 736, 1102.)

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Virginia-Carolina Chemical—Stock, com., $38,000,000.	....	$100	$27,984,400	See text.	Q.—M.	Richmond, Va.	Dec. 1, '02, 1¼
Pref. (also as to assets) 8 p. c., cum., $12,000,000.....	....	100	12,000,000	8 in 1902	Q—J. 15	do do	Jan.15,'03, 2%
Col. tr. M., g., red. 105, sinking fund, see text Ce....c*	1902	1,000	7,000,000	5 g.	A. & O.	New York.	Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)	....	.....	685,000	.....	.....	....	.....
Va. Iron Coal & Coke, 1st M., g., $10,000,000 Ma...c*	1899	1,000	7,300,000	5 g.	M. & S.	See text.	Mch. 1, 1949
Va. & Southw. Ry., 1st M., $2,000,000, gold, gu. Mo.c*	1902	1,000	2,000,000	5 g.	J. & J.	Int'st from Jan. 1, '03	Jan. 1, 2003
Wells, Fargo & Co.—Stock.....	....	100	8,000,000	9 in 1902	J. & J.	N. Y., Office, 63 B'way.	Jan.15,'03,4%
Welsbach Co.—Coll. trust mort., gold, $7,000,000, s. f.....	1900	100 &c.	6,574,490	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
Wesichester Lighting—1st M., $10,000,000, gold. Col...c*	1900	1,000	3,990,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
Western Gas—Stock $4,000,000	....	100	4,000,000	6 in 1902	J. & J.	Checks mailed.	Jan., 1903, 3%
Milw. Gas-Light, 1st M., g., $10,000,000, red. at 110. Ce	1902	1,000	6,000,000	4 g.	M. & N.	Company's office.	May 1, 1927
West. Telephone & Telegraph—Com. stock, $16,000,000...	....	100	16,000,000	.....	.....	.....	.....
Pref. stock, $16,000,000, 6 p. c., cum. after 2 years....	....	100	16,000,000	.....	.....	.....	Feb. 2, '03, 2%
Collateral trust gold bonds, $10,000,000 OS.....c*	1902	1,000	9,834,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.	1884	1,000	1,500,000	3½	F. & A.	N.Y., Grand Cent. Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock.....	....	100	97,340,504	5 in 1902	Q.—J.	N. Y., Office, 195 B'way.	Jan.15,'03, 1¼
Collateral Trust bonds. Me.....c*	1888	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F.c&r	1900	1,000&c	14,000,000	4½ g.	M. & N.	New York.	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000.....	....	50	11,000,000	24 in '02	Q.—J.	Pittsburg, Pa.	Jan.10,'03, 6%
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)	....	50	14,016,551	7 in 1902	Q.—F.	N. Y., Office, 120 B'way	Feb.16,'03, 1¾
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	3,997,450	7 in 1902	Q.—J.	do do	Jan. 2,'03, 1¾
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	3,200,000	5 g.	J. & J.	N Y. Merc. Trust Co.	1913
Walker Co. 1st mortgage (see text).....	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—$5.000,000 (to be all one kind)...	....	50	3,000,000	See text.	Q.—J.	....	Jan.10,'03, 2½
Mortgage, subject to call in 1905	....	.....	350,000	6	J. & D.	Fid.Tit.&Tr.Co. Pittsb.	1914
Debentures, $1,500,000, gold, redeem. by lot at 105..	1899	.....	See text.	5 g.	J. & D.	do do	1919
Westingh F'ndry, 1st M., gu., due $50.000 y'ly, beg '07	1902		1,000,000	5	M & N.		May 1907-27

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the $2,000,000 capital stock of the Virginia & Southwestern Ry., which extends from Inman, Va., coal mines to Mountain City, Tenn., 137 miles. V. 68, p. 675; V. 69, p. 388.

Stock authorized, $10,000,000, all common; outstanding, $8,641,600; par $100. Under re-adjustment plan, V. 75, p. 348, 398, 736, the holders of the 1st 5s of 1899 received 5-year 5 p. c. scrip (about $365,000) due Sept 1, 1907, for Sept., 1902, and Sept., 1903, coupons. Underlying bonds are $585,000 Carter Coal and Iron and $100,000 Va. & Tenn. Coal & Iron bonds. President, Henry K. McHarg, New York. Office, Bristol, Tenn.—(V. 75, p. 348, 506, 736, 803, 984, 1209.)

Warwick Iron & Steel.—V. 73, p. 915; V. 74, p. 434, 893.

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On January 1, 1902, operated on 36,159 miles of railroad, 1,352 miles of stage and 5,574 miles of steamer routes; total, 43,052 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1903, 6 p. c. yearly (3 J.&J) and in Jan., 1902, 2 p. c. extra; in July, 1902, and Jan., 1903, each 1 p. c. extra. Chairman of Executive Committee, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 74, p. 101; V. 75, p. 621, 803.)

Welsbach Co.—See page 172.

Westchester Lighting.—See page 172.

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182. In Oct., 1902, 80 per cent of the stock had received in exchange per $100 share $100 in preferred and $30 in common stock of the American Light & Traction Co. V. 72, p 725. See that company. Net earnings in 1901, $486,062; in 1900, $492,820; in 1899, $469,474. The Milwaukee Gas 4s, dated May 1, 1902, are secured by a direct lien on all the property of that company; $100,000 are reserved to pay off a 5 p. c. real estate mortgage ($80,000) and $3,900,000 for issue from time to time at the rate of 80 p. c. of the cost of extensions and improvements. V. 74, p. 1199.—(V. 74, p. 385, 482.)

Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telegraph & Telephone Co., also controlling interest in the Michigan Tel. Co., 81 per cent of the Wisconsin Telephone Co. and 88 per cent of the Postal Telegraph Cable Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock of the three first named

ORGANIZATION—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The American (Bell) Telephone & Telegraph Co. owns control

DIVIDENDS.—Div. on pref. 2 p. c., Aug., 1902; in 1903, Feb., 2 p. c.

BONDS.—All the old bonds except $155,000 were retired; $166,000 new bonds are reserved to retire balance as deposited from time to time. The new bonds are secured by all the stock and bonds owned. See list, V. 74, p. 893. Bonds of proprietary companies:

Mich. Teleph. 1st 5s, due 1917, $285,000; do thirty-year consol. gold 5s, due Jan. 1, 1929, Old Colony Trust Co., Boston, trustee, $4,715,000; Detroit Telephone (authorized issue $1,000,000) 1st 25-year gold 6s, due Feb. 1, 1922, $600,000, guar. prin. and interest, by Mich. Tel. Co., Central Trust Co., N.Y., trustee sinking fund beginning 1902; $1,189,000 Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, interest guaranteed by Erie Co., also sinking fund (sufficient to retire bonds at maturity) under contract of May, 1900

As to default on Michigan Telephone bonds, see V. 75, p. 33, 293, 851; on Detroit Telephone bonds. V. 75, p. 293, 613, 983, 1034 Office, 125 Milk St., Boston, Mass.—(V. 74, p. 893; V. 75, p. 33, 348, 803.)

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 14 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its $1,000,000 capital stock.—(V. 76, p. 216.)

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed in 1856.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and $2,630,000 still unissued.

DIVIDENDS.—

	'87.	'88.	'89.	'90.	'91.	'92.	'93 to Jan.,'03, incl
Since '86, p. c..	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ Q—J.)

BONDS.—On June 30, 1902, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provide for the $6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1902, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $1,443,800; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350; Pacific & At. Tel., $1,458,125; Southern & At., $390,475.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div. %*	*Int. or div. Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Ch. & Northw. Tel. stk.	1904	100,000	4	.....	.....
1st mort., int. guar...	.....	100,000	6	M&S	Sept.1,1904
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan.,1981	b2,444,400	6	Q—J	....
Bonds $500, not mort.		500,000	4½	M&N	May 1,1905
Illinois & Miss. Tel...	perpetual.	c1,830,145	4	J&J	None.
Intern. Ocean Tel. stock.	Jan.,1981	d1,015,400	6	Q—J	No bonds.
N.Y.Mut.Tel.stock ($25)	Feb.,1982	e114,300	6	.....	....
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My7,1980	2,500,000	6	J & J	....
1st mort. int. guar....		1,180,000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25).	99 years	g541,875	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	h558,400	5	A&O	No bonds.

Also owns directly or through collateral trust, viz.: a $632,900; b $2,555,600; c $100,350; d $1.984,600; e $2,387,700; f $3,043,000; g $1,458,125; h $390,475; i $40,000.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31, 1902:

6 Months—	*Net revenue*	*Interest.*	*Dividends.*	*Bal. sur.*
1902 partly est.) ...	$4,347,174	$505,100	$2,434,020	$1,408,054
1901 (actual)	3,807,635	483,040	2,434,014	890,581

Total surplus Dec. 31, 1902 (estimated), $12,159,057.

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 792.

Year ending June 30.	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Revenues for the year....	28,073,095	26,354,151	24,758,570	23,954,312
Oper.exp's,rent.,t'xes.&c.	20,780,766	19,668,903	18.593.206	18,085,579
Remainder	7,292,329	6.685,248	6.165,364	5.868,733
Dividends paid.....	4,868,031	4,868,007	4,867,984	4,867,949
Interest on bonds.	992,580	956,160	896,306	897,092
Sinking funds.....	...	.....	9,797	.....
Surplus	1,431,717	861,080	391,277	103,692

Year.	Miles of Poles&C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67...	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93...	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1900-01 ..	193,589	972,766	23,238	65,657,049	26,354,150	6,685,248
1901-02...	196,115	1,029,984	23,567	69,374,883	28,073,095	7,292,329

Office, 195 Broadway, New York City.—(V. 76, p. 162, 1216.)

Westinghouse Air Brake Co.—See page 172.

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. As to British Co., see V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414.

CAPITAL STOCK, ETC.—Stock authorized is $25,000,000, increased from $15,000,000 in Feb, 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V 72, p. 631. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT. There is $11,525 of old non-assenting stock.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Jan., 1903, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1¼ p. c.; May, 1900, to May, 1901, inclusive (6p. c. per an.), 1½ p. c. quarterly; Aug., 1901, to Feb., 1903, incl., 7 p. c. yearly (1¾ p. c. Q-F).

ANNUAL REPORT.—Fiscal year ends March 31. Net shipments in 1899-1900 (largely exceeded in 1900-01), $11,963,646; in 1898-9. $6,901,760; in 1897-8, $4,378,060. Balance sheet July 31, 1899. V. 69, p. 694, 232.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Ph. Ferd Kobbé, August Belmont, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice-Presidents, Frank H Taylor, Ph. Ferd. Kobbé and L. A. Osborne: Treas., T. W. Siemon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 75, p. 1414.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures gas engines, etc., under Westinghouse patents. Stock authorized to be increased from $3,000,000 to $5,000,000 in Jan., 1902, formerly part preferred, but to be all of one kind. V. 74, p. 101. Par value of shares, $50. Dividends have been paid since about 1895. Dividends on common and preferred, July, 1900, to Oct., 1902, both inclusive, 6 p. c yearly (Q.-J.); 1903, Jan., 2½ p. c. (quar.) V. 75, p. 1359. The Westinghouse Foundry Co. is building 25 miles south of Pittsburg. V. 75, p. 398.

BONDS.—Of the $1,500,000 5 p. c. gold debentures, $350,000 reserved to retire 6 per cents due 1914, and balance to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—(V. 75, p. 1359.)

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, $500,000 1st M. 7s, due July, 1909. In Jan., 1903, $330,000 of the bonds had been deposited with a protective committee with a view to a reduction in the interest rate, but all coupons were paid in full to Jan., 1902; later coupons incl. Jan., 1903, unpaid See report, V. 74, p. 92; V. 72, p. 1035. In 1900-1, gross, $51,905; net, $33,417. In 1899-0, gross, $35,539; net, $16,512. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 74, p. 92; V. 75, p. 795.)

American Alkali.—See Sup. for July, 1902, and V. 75, p. 1148, 1401; V. 76, p. 214.

American Cement.—A consolidation in 1899; incorporated in N. J. Prospectus, V. 69, p. 1249. Stock, $2,000,000. First div. for 4 mos. to Dec. 31, 1899, 3 p. c., paid Jan., 1900: July, 1900, to July, 1902, both incl., 8 p.c. yearly (2 extra). Report for year ending Dec. 31, 1902, V. 76, p. 160. Bonds, $895,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, s. f. $30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggens, 24 So. 15th St., Phila.—(V. 72, p. 672; V. 75, p. 31; V. 76, p. 160.)

American Coal.—Mines at Barton and Lonaconing, Md. Stock, $1,500,000; par, $25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 1901, 10 p. c.; 1902, Mar., 5 p. c.; Sept., 5 p. c. Office, No. 1 Broadway.—(V. 72, p 340.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, $17,000,000, $5 per share paid in; pref., 5 p. c. cum., $3,000,000, full paid; par of shares, $50. Dividends on pref., Jan., 1900, 1⅔ p.c.; Apr., 1900, to Jan., '03, 1¼ p. c., Q.-J. On com., 1900, $1 per share; 1901, 55 cts.; 1902, Jan. 29, 15 cts.; May 28, 15 cts. No bonds. Report for year ending Dec. 31, 1901, in V. 74, p. 576, showed: Profits over renewals, etc., $521,318; div on pref. (5 p. c.), $150,000; div. on com. (55 cts. per share), $187,000; bal., sur., $184,318. Office, Lebanon, Pa.—(V. 75, p. 984.)

American Light & Traction Co.—Organization.—Incorporated in New Jersey in April 1901, by Emerson McMillin and associates to bring under closer control their lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. The following interest has been acquired in companies whose capitalization is as below indicated:

	Tot. stock Issued.	Owned by Amer. Lt. & Trac. Co.	Outstand'g bonds.	
Western (Mil.) Gas Co.	$4.0 0,000	80·06%	$6,000,000	V. 74, p. 482.
G'd Rap. (Mich.) Gas Lt. Co.	1,000,000	97·56%	1,225,000	V. 64, p. 662.
Madis'n (Wis.) Gas & Elc. Co.	400,000	99 78%	450,000	See page 174 of INVESTORS' SUPPLEM'T.
St. Joseph (Mo. Gas Co	1,000,000	97·69%	752,000	
St. Paul (Minn.) Gas Lt. Co.	1,500,000	97·80%	x3,883,000	
Bingh'm'n (N.Y.) Gas Works	450,000	93·78%	528,000	
Consol. Gas Co. of N. J.	1,000,000	81·67%	971,000	V. 75, p. 344.
Jackson (Mich.) Gas	250,000	(?)	810,060	V. 75, p. 550.
Southern (San Antonio, Tex.) Light & Tract. Co.	1,805,000	96·35%	1,985,000	See St. Ry. Sup., p. 80.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

Stock.—Authorized, common, $15,000,000; pref. 6 p.c. cum., $25,000,000, of which $8,570,800 pref. and $4,444,400 common outstanding. First dividend on pref. 1½ p. c., paid Dec. 2, 1901; in 1902, 6 p. c. (paid Q.—F.); 1903, Feb., 1½ per cent.

Earnings.—For 4 mos. ending Oct. 31, 1902, net $331,957; dividends, $171,456; bal., sur., $160,501 For year ending June 30, 1902, net, $828,732; div on pref., $457,015; bal., sur., $371,717. President, Emerson McMillin; General Counsel and Secretary. W. F. Douthirt; Treas., H. B. Wilson. Directors, V. 73, p. 235.—(V. 75, p. 31, 343, 550.)

American Sewer Pipe Co.—Organization.—Incorporated in New Jersey on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly after Mar. 1, 1901. See official statement V. 70, p. 688. Stock authorized, $10,000,000, a reduction to $8,000,000 to be voted on Feb. 2; outstanding, $7,803,200, par, $100. In Jan., 1903, the National Fire Proofing Co. of Pittsburg secured options on a controlling interest in the stock. V. 76, p. 160.

Officers.—President, Ulysses D. Eddy, New York; Secretary-Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburg. Office, Pittsburg, Pa.—(V. 74, p. 96; V. 76, p. 160.)

American Soda Fountain.—Formed in '91 in N.J.—V.66, p. 382. Stock outstanding: Common, $1,250,000; 1st pref., 6 per cent, cum., $1,250,000; 2nd pref., 8 per cent, cum., $1,250,000; par, $100.

Dividends.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc., none; Nov., 1900, 3 p. c. on 1st pref.; Nov., 1901, and Nov., 1902, 6 p. c. each on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 48 p. c. on 2d pref On com. to 1895, inclusive, 10 yearly; 1896, 7¾; none since.

General Finances.—On Aug. 31, 1902, notes payable, $367,395.

Annual Report.—Report for year ending Aug. 31, 1902, V. 75, p. 1200, showed profit, $108,589, against $146,418 for 1901. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 75, p. 1200.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July, 1899, to July, 1902, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none.

Bonds.—See application to list in full, V. 70, p. 179. Underlying bonds, £519,937. Kerr Thread 5s, due July 1, 1902, at 105 p. c. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mortgage of $500,000. V. 73, p. 289, 393, 446

Report. Report for year ending Mar. 31, 1901, with balance sheet, in V. 72, p. 1079. Statement for 1901-2 in V. 75, p. 665, showed total profit, £160,272; depreciation, £62,000; bond interest, £54,714; div. on pref. stock (5 p. c.), £50,534; balance, def. for year, £6,977. Pres., Lyman R. Hopkins; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 73, p 289, 393, 446; V. 75, p. 665.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cumulative, $2,500,000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s (J & J.) subject to call at 110 on or after July 1, 1902; Guaranty Trust Co., N. Y., trustee. Divs. on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 2 p. c. quar. to Dec., 1902, incl.

Report.—Report for year ending Mar. 31, 1902, V. 74, p. 1250.

Year.	Net.	Oth. inc.	Bad debts.	Interest.	Pref. div.	Bal., sur.
1901-02..	$399,993	..	$26	$60,000	$200,000	$139,967
1900-01..	375,066	$3,126	380	60,000	200,000	117,812

—(V. 74, p. 1198, 1250)

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired $995,000 of the $1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned. On July 7, 1902, Geo. D. Hallock of Plainfield, N. J., was appointed receiver of the New Jersey company, the interest and sinking fund payments being in default. V. 75, p. 79, 796. Foreclosure pending.

In October, 1902, 95 per cent of 1st series and 85 per ct. of 2d series bonds were deposited with the following committees:

First series Bos. Un. Gas bonds.—Brown Bros. & Co. and Vermilye & Co. Depositary, Mercantile Trust Co., N.Y. V. 74, p. 1309; V 75, p. 79.

Second series.—Henry B Day, Chairman. Depositaries, Mercantile Trust Co., N.Y., and Old Colony Tr. Co., Bos. V. 74, p. 1309; V. 75, p. 79.

Plans.—The plan announced by Kidder, Peabody & Co. in V. 76, p. 104, 161, provides for the exchange of Boston United Gas bonds (per $1,000) for cash and stock of the Massachusetts Gas Companies as follows: First series, $250 cash and $1,000 Mass. Gas pref. stock, or, optionally, $1,000 cash and interest at 5 p. c. from Jan. 1, 1902; second series, $670 each of Mass. Gas preferred and common stock.

Stock.—Stock (par $50) increased from $5,000,000 to $15,000,000 in October, 1895, to $50,000,000 in 1897; in 1902, reported as various amounts, ranging from $100,000,000 to $160,000,000. See V. 68, p. 84, 1179. Authorized amount stated as $1,000,000,000.

Bonds.—"Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. See table on page 152. V. 67, p. 221; V. 68, p. 84; V 70, p. 688. President J. Frank Allee, Wilmington, Del.—(V. 76, p. 104, 161.)

Boston & Mont. Consol. Min.—(V. 74, p. 579, 886.)

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. President, Henry E Howland, 35 Wall St.; Sec. and Treas., G. A. Kraetzer, Jr., 142 Pearl St., N. Y.—V. 68, p. 1022.

Canton Company.—See Supp. of Apr., 1897, and V. 70, 794, 1251; V. 71, p. 1222; V. 72, p. 823; V. 75, p. 292.

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Teleg. Co. Subscribers Mar. 1, 1902, 104,282. In Oct., 1901, the outstanding stock was reduced one half, to $3,481,503, and the authorized amount increased to $10,000,000; $3,481,500 of the new stock being sold to stockholders at par, the proceeds to be used for improvements. V. 73, p. 901 See circular, V. 72, p. 1190; V 73, p. 618.

Of the $6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), $2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in Chronicle of Mar. 25, 1899. In Mar., 1902, purchased New Harrison Telephone Co. of Toledo, O., assuming $100,000 bonds. V. 74, p. 682. Report for 1901 in V. 74, p 828. In 1902 gross earnings, $3,003,717; net, $661,728; interest, $481,383; bal., sur., $180,345. Pres., John I. Sabin.—(V. 74, p. 153, 429, 682, 828.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to $49,613, should again amount to $100,000. Bonds, $2,602,950 (extended in 1886); due July 1, 1916; int. J & J. Interest is payable at the office in Philadelphia. For year ending May 31, 1902, gross receipts were $136,834; maintenance of canal, $43,703; net, $93,131; interest charges, $104,118; deficit, taken from contingent fund, $10,986. Stock, $1,903,238; par, $50. President, Joseph E. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 69, p. 26.)

Chicago Pneumatic Tool Co.—Organization.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Taite-Howard Pneumatic Tool Co., England, Standard Pneumatic Tool of Aurora, Ill., etc. The properties acquired are supposed to control about half the output of pneumatic machinery in the United States. In June, 1902, purchased International Pneumatic Tool Co., Lim. of London. V. 74, p. 1310.

Stock authorized, $7,500,000, all of one kind; present issue, $5,300,000. Dividends 2 p.c. quarterly, paid April, 1902, to Jan., 1903, both inclusive. Bonds, $2,500,000 first 20-year gold 5s, ($1,000 each) due Dec. 31, 1921; outstanding, $2,300,000; int. J. & J., at Nat. City Bank, N. Y. Central Realty Bond & Trust Co. of N. Y., Trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of $50,000. V. 74, p. 208.

Earnings.—Earnings for the 9 months ended Oct. 1, 1902, as reported were: Total sales, $1,474,797, against $964,000 by constituent companies for year 1901; net earnings, $584,649; depreciation, $42,836; two quarterly dividends of 2 p. c. each on the stock, $212,000; balance, $329,813. Another dividend of 2 p. c. was paid Oct. 10.

Officers.—President, J. W. Duntley; Vice-President, W. O. Duntley; Second Vice-President, Edward Y. Moore; Treasurer, E nest P. Wenger; Secretary, Le Roy Beardsley. Executive Committee, Chas. M Schwab. Max Pam, C. H. Matthiessen, J. R. McGinley and J. W. Duntley. Directors, V. 74, p. 97, 777, 1310.—(V. 75, p. 796, 1149.)

Compressed Air Co. of the Borough of Manhattan.—See Supp. for July, 1902; V. 76, p. 105, 161, and Chron., Jan. 31, '03.

Consolidated Lake Superior Co.—Chartered in Connecticut, under special Act May 18, 1897. V. 72, p. 938; V. 68, p. 1075; V. 75, p. 685. Owns directly or through its ownership of the Ontario Lake Superior Co., all the capital stock of the following corporations engaged in mining, manufacturing and transportation operations centering about Sault Ste. Marie, Canada:

Lake Superior Power Co., Sault Ste. Marie Pulp & Paper Co., Algoma Steel Co., Lim. (V. 72, p. 874, 938, 991, 1036, 1082; V. 74, p. 990, 886,); Algoma Commercial Co., Lim., Algoma Central & Hudson Bay Railway Co. (V. 69, p. 908; V. 70, p. 40, 1252; V. 72, p. 483) Tagona Water & Light Co. British America Express Co., International Transit Co., Michigan Lake Superior Power Co. and Trans-St. Marys Traction Co.

The operations so conducted are designed to utilize the mineral and timber resources of nearly 2,000,000 acres of land in Ontario granted to the Algoma Central & Hudson Bay Ry. Co., the timber rights on about 2,000 square miles of land held by the Sault Ste Marie Pulp & Paper Co., large holdings of nickel and copper lands in the Sudbury district and the water power of the St. Mary's River, which has been developed by canals on either side to the extent of about 80,000 horse-power.

The plants include: Bessemer steel works and rail mill with capacity for producing about 600 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns: Helen and Josephine iron ore mines; 68 miles of railroad completed and in operation; 16 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power.

Stock.—Stock authorized, common, $32,000,000; outstanding Nov., 1902, $73,961,500.; pref., 7 p. c. non-cum., $35,000,000; outstanding, $27,406,500, most of the remainder of the issue being subscribed for. See V. 76, p. 50.

Dividends.—On preferred in full to Sept., 1902 (payable (Q.-M.); the Dec., 1902, dividend was deferred. V. 75, p. 1356

Loan.—In Dec., 1902, arrangements were made for a loan of $3,500,000 by Speyer & Co. and associated banks and trust companies in Philadelphia, their representatives entering the directory V. 75, p. 1305, 1356, 1402; V. 76, p. 50.

REPORT.—Report for the year ending June 30, 1902, was given at length in V. 75 p. 682, showing: Net income, including subsidiary companies, $1,428,136; general expenses, $20.104; preferred stock dividend, $1,115,403; bal., sur. for year, $292,629: adding subsidy received on account Algoma Central & Hudson Bay Ry., $380,424, and profit and loss balance brought forword, $423,755, leaves total credit to profit and loss June 30, 1902, $1,096,808

President, vacant; Sec., W. P. Douglas, Phila.; Vice-Pres. Theodore C. Search; Treas., J. Parke Hood. New directors, Jan. 1902. V. 76. p. 50, 215. Office, North American Building, Phila., Pa.; 100 Broadway, N. Y.—(V. 75, p. 1149, 1256, 1305, 1356, 1402; V. 76, p. 50, 215.)

Consolidated Rubber Tire Co.—Incorporated in N. J. in Apr., 1899. See V. 71, p. *545*. Stock, common, $4,000,000; pref. 6 p. c. cum., $1,169,500; all issued. Par of shares, $100 each. In June, 1901, $3.000,000 debentures were issued in place of an equal amount of preferred stock and $2,830,500 treasury stock was retired, per plan, V. 72, p. 341, 591. They are entitled to 4 p. c. interest if earned; 3 p. c. paid Apr. 1, 1902, out of earnings of calendar year 1901.—V. 74, p. 632. Decision, V. 74, p. 1092, 1198.

Dividends on preferred, Sept., 1899, to Dec., 1900, 1½ p. c. quarterly (Q. M.). Last div. paid Dec 1, 1900. Checks are mailed. Earnings for 6 mos. ending Dec. 31, 1899, see V. 70, p. 794. President and Gen. Mgr., Van H. Cartnell; Sec., Frederick A. Seaman. Office, Jersey City, N. J.—(V. 74, p. 1198, 1254.)

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1885 and operates under perpetual and exclusive license from American Bell Telephone Co through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. Bell Telep. & Teleg. Co owns $3,898,680 of the stock. Subscribers Jan. 1, '02, 75,492.

The stockholders in Jan., 1903, increased the authorized stock from $10,000,000 to $20,000,000, to provide for extensions and improvements, $2,339,075 of the new stock being subscribed for at par by stockholders, payable in four instalments—on Feb 2, July 1 and Oct. 1, 1903, and Jan. 2, 1904, raising the amount outstanding to $11,695,375. V. 76, p. 50.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 p c; 1898, 5; 1899, 6; 1900, 6; 1901 to Jan., 1903, 7 per an. (1¾ p. c. quar.)

BONDS. These consist of $910,000 first 5s (see table above); $239,000 20-year deb 5s (int. F&A), due Feb 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; $150,000 East Tennessee Telephone gold 6s (int. J&J). due July 1, 1918, and $16,000 Ohio Valley Tel. gold 6s (int J&J), due Jan. 1, 1908.

EARNINGS.—For the 11 mos ending Nov. 30, 1902. gross, $2,794,037; net, $764,862 Report for year 1901, in V. 74, p. 1137, showed: Gross, $2,642,563; net above fixed charges, $638,063; dividends (6 p. c.), $468,539; balance, surplus, $169,524. General offices, Nashville, Tenn.—(V. 76, p. 50, 161.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, $3,500.000. Bonds, $5,500,000 1st 50-year consol. mortgage gold 5s, interest M-N., due May 1, 1949; Continental Trust Co., New York, trustee.

On May 1, 1902, H. L. Dougherty was appointed receiver. V. 74, p. 990. In 1902 deposits were requested by committees, viz.:

Denver Consol. Gas 6s, due 1911. C. S. W. Packard, Philadelphia, Chairman; Pennsylvania Co. for Insurances on Lives and Granting Annuities, depositary. V. 75, p. 32.

Denver Consol. Elec 6s due 1910.—Sylvester C. Dunham, Hartford, Conn., Chairman; N. Y. Security & Trust Co., depositary.

Stock and Consol. 5s, Due 1949.—Ashbel P. Fitch, Chairman; Trust Co. of America, New York; the Michigan Trust Co., Grand Rapids, and the Ohio Trust Co., Columbus, depositaries. More than four-fifths of both deposited. V. 75, p. 1089, 1256, 1357.

The Jan. 1, 1903, int. was paid on $1,500,000 Denver Consol. Gas and $590,000 Denver Consol. Elec. 6s. V. 75, p. 32.

Underlying bonds, viz.: $1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16, 1911, int. J.-J. at Atlantic Trust Co., N. Y.; subject to call at 105; $75,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; $590,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call after Jan. 1, 1895; Atlantic Trust Co. of New York as trustee; int. J.-J., at Chemical Bank, N.Y.; $180,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, int. A.-O., at Mass. Loan & Trust Co., of Boston; subject to call at 103 after 1895 and $35.000 Montclair Electric Light & Power 1st 6s.

Chairman, Emerson McMillin, 40 Wall St., N.Y.—(V. 75, p. 1256, 1357.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 p. c. non-cumulative *preferred*. Bonds $7,500,000. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 72, p. 285.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. In Dec., 1901, a city ordinance was passed reducing the price of gas to 70 cents per 1,000 cubic feet. V. 73, p 1266.

STOCK.—Authorized, $5,000,000, $4,560,000 outstanding; par, $50. Dividends, 2½ p. c. Nov, '99; 1900, 5 p. c.; 1901, May, 2½ p. c. The Nov., 1901, dividend was passed V. 73, p. 1063.

BONDS.—The new prior lien mortgage is for $6,000,000, of which $564,000 retained for future extensions and improvements and $381,000 to retire the $365,000 Det. Gas 5s. not yet exchanged, and $16,000 income 5s. Prior lien bonds are subject to call at 110.

EARNINGS.—Net for cal. year, '01, $527,018, agst. $512,252, in '00

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich.—(V. 73, p. 1063, 1266, 1315, 1254.)

Detroit Mackinac & Marquette RR. Land Grant.—Lands unsold Oct., 1902, about 200,000 acres in Northern Michigan, along line of the Detroit Mackinac & Marquette RR., foreclosed Oct., 1886. Lands were free from taxation till 1898. Of the total issue of $4,560,000 30-year bonds, due Oct. 1, 1911, $1,465,000 have been purchased for $513,594 (about 35 per cent per bond) and $324,000 have been received for land and canceled, leaving outstanding Jan. 1, 1902, $2,771,000. From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O) at Central Trust Co., N. Y.; in Oct., 1902, 1½ p. c. See report Feb., 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for $1,250,000 of 1,000,000 acres, reserving to the company mineral rights in Marquette County, of which one-quarter has been paid, one quarter is payable June, 1903, and the balance in equal annual payments. This will leave unsold about 150,000 acres owned in fee and 30,000 acres of timber lands, and together with proceeds from previous sales, there will be on hand about $1,600,000, or 60 per cent of the face value of the $2,771,000 bonds. V. 75, p. 137, 443, 1399.

Report for year ending Dec. 31, 1901, in V. 75, p. 182, showed: Gross receipts, $192,668; "disbursements," taxes, etc., $61,066; bonds canceled, $85,813; int. on bonds, $60,420; add credit Jan. 1, 1901, $32,547; bal., sur., $14,630. In 1900, gross, $160,899; surplus over bond interest, $2,959.—(V. 75, p 137, 182, 443, 735, 1399.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893. Common stock, $15,000,000; pref. stock and bonds, see table p. 157. Loans and bills payable Mar. 1, 1902, $840,000

The Dominion Iron & Steel Co. leases the property from Mar. 1, 1902, to April 1, 1992, for $1.600,000 yearly, payable quarterly in March, June, September and Dec., and a royalty of 7½ cents per gross ton in excess of $3,500 000 per year. V. 74, p. 1254; V. 75, p. 500

Output in '01-2, 2,651,263 tons; in 1900-1, 2,044,877 tons.

Divs. on pref. paid in full to Jan., 1903, incl. (4% J. & J.) On common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c. (quar.)

Report for year ending Feb. 28, 1902, in V. 75, p. 34. Net earnings, $1,551,881; interest and premium, $253,968; div. on pref. (8 per cent), $240,000; sinking fund, $120,232; bal., sur., $937,682. Pres., James Ross, Montreal.—(V. 75, p. 1034, 1256, 1305.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. In June, 1902, six of the ten steel furnaces were in operation. V. 74 p. 98; V. 70, p. 1051; V. 73, p. 661, 959. See prospectus V. 72, p. 583. A rail mill, 400 tons daily capacity, and three other mills are expected to be completed by May, 1903. V. 76, p. 215.

The Dominion Coal Co. is leased until April 1, 1992, for $1,600,000 yearly and a royalty of 7½ cents per gross ton in excess of 3,500,000 per year. V. 74, p. 832, 1254; V. 75, p. 500. As to contract with Mass. Gas Co.'s, see that company.

STOCK.—Common, $20,000,000, all issued; $5,000,000 being sold May, 1902, at $60 per share. par $100. Seven per cent cumulative preferred stock, ($5,000,000) subject to call at $115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p 530. Bounty decision, V. 75, p. 1402.

Div. on pf., 3½ p. c., Oct 1, 1901; in 1902, 7 p. c. (A. & O.). Mort. trustee, Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122.

REPORT for the year ending April 30, 1902, with balance sheet, was in V. 75, p. 27. Statement for 7 mos. ending Nov. 30, 1902, in V. 76, p. 215, including earnings of coal dept. for 9 mos., offset by rental under lease, showed net earninge, $521,920; pref. stock dividend, $204,167; bal. sur., $317,153. President, James Ross, Montreal; Vice-Presidents, George A. Cox, Toronto and L. J. Forget, Montreal. Directors, April, 1902, V. 74, p. 832.—(V. 75, p. 1402; V. 76, p. 215.)

Electric Co. of America.—ORGANIZATION.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities, later selling some of them. See list, V. 70, p 943; V. 74, p. 325; V. 73, p. 238, 289, 495. Stock, $5,000,000, par $10 (being reduced from $50 in June, 1902); of which $4,078,780 issued. On July 21, 1902, the remaining $2 50 per share was paid in, making the stock full paid, an extra dividend of $1 50 per share being paid at the same time. V. 74, p. 777, 832, 1310. Underlying bonds $84,000 Canton (O.) Light, Heat & Power Co. 6s and $308,000 Auburn (N. Y.) gold 5s. V. 73, p 238, 495

Dividends, 50 cents per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J.-J); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra dividend) $1 50 (see above); Aug. 18, 1902, 25 cts.; Jan. 31, 1903, 30 cts. For 6 mos. ending June 30, 1902, net earnings, $148,189 (against $111,599 in 1901): dividends, $101,974; bal., sur., $46,215. Report for 1901 was in V. 74, p. 935, showing net earns. from operations of $281,232.

OFFICERS.—President, A. Loudon Snowden. Directors, V. 74, p 886. Office, Land Title Bldg., Phila.—(V. 75, p. 293; V. 76, p, 161.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

DIVIDENDS.	1898.	1899.	1900.	1901.	1902.
Common, per cent	4	6	6	6	(?)
Preferred, per cent	4	6	6	6	6 (J.&D.)

—(V. 73, p. 393, 959, 1210; V. 74, p. 270; V. 75, p. 1256)

Fisheries Co.—ORGANIZATION.—Incorporated in New Jersey on May 25 as a reorganization of the American Fisheries Co. (see V. 66, p. 132) per plan in V. 70, p. 1050; V. 70, p. 1052. Stock, authorized, common, $1,000,000; outstanding, $532,868; pref., 7 p. c. non-cum. $2,000,000, all outstanding; par of shares, $100. Annual dividend on preferred, 7 p. c., paid Jan. 10, 1903. V. 75, p. 1149. Bonds, $500,000 first mort. 5-year 6s, subject to redemption by annual drawings from profits above interest, div. on pref. and 5 p. c. on common stock. Report for year ending Dec. 31, 1901, in V. 74, p. 984, showed: Gross, including other income, $777,405; total net income, $27,770; interest on bonds, $30,000; loss moving Port Arthur plant, $35,967; bal., def., $38,196. In 1900, gross, $747,727; net, $143,379.

Directors: Nathaniel B. Church, Thomas P. Goodbody, L. E. Warren, Thomas F. Price, Thomas F. Woodloch and Robert Goodbody. First div., 3½ p. c. on pref., Jan., 1901.—(V. 74, p. 984; V. 75, p. 1149.)

Fort St. Union Depot (Detroit)—See SUPPLEM'T of April, 1897

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, $1,650,000; 7 per cent non-cum. 1st pref., $600,000 and 7 per cent non-cum. 2d pref., $1,050,000; par of shares, $100. Pres., H. A. Tenney.—(V. 72, p. 46, 186, 1191; V. 73, p. 1316.)

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, $1,500,000; pref., 7 p. c. cum., $1,500,000; par of shares, $100 each. On Mar 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

International Nickel Co.—ORGANIZATION.—Incorporated in New Jersey on March 29, 1902, and acquired control of the Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. In Dec, 1902, 93 p. c of the stockholders (£750,000) of the Nickel Corporation of London had agreed to accept for each £5 share $6 25 each of common and preferred stock of the International Nickel Co. V. 75, p 1205, 1257. Chas. M. Schwab, President of the U. S. Steel Corporation, was instrumental in formation of company. V. 74, p. 730, 832.

STOCK & BONDS.—Stock authorized, $12,000,000 each of common and 6 per cent non-cum. preferred; present issue of each, $9,000,000. Bonds, $12,000,000, present issue to be $10,000,000.

OFFICERS—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., Joseph Claudet.

Directors in 1902, V. 74, p. 730. Office, 72-74 Broadway.—(V. 75, p. 1257.)

Iron Steamboat Co.—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New York company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

For year ending Oct. 31, 1900, gross receipts were $236,935; operating expenses, $133,006; terminal charges, $15,881; rentals, $23; interest on bonds, etc., $27,651; bal., sur., $37,176. Stock, $400,000; par of shares, $10 each; all outstanding. Bonds are $100,000 prior lien 30 year 5s (given for assessment of same amount on the old bonds) and $500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 75, p. 188, 293, 397.)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire

the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. The securities of the new company are included in the table on page 21 of this SUPPLEMENT. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 1,541,000 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittburg Coal & Iron Co. (the common being mostly pledged as security for its bonds, V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pitts. Ry. Co.

Dividends —On preferred in 1897, Aug., 5 p. c.; 1898 to Feb., 1903, 5 p. c. yearly (F. & A.). On common, first dividend, 2 p. c., paid Aug. 15, 1900; in Aug., 1902, 5 p. c.

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than $50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds $170,000, and $170,000 stock being the total capital and securities of that company. The Reynoldsville & Falls Creek RR. Co. owns about 28 miles of track, connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.—(V. 75, p. 188, 1357.)

Journeay & Burnham.—See plan. V. 70, p. 1293; V. 74, p. 580.

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, $2,000,000 (par, $100).

BONDS.—$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and $750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (Oct., 1902): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Frank W. Sanger and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, 446 acres of land, &c. Stock, $2,000,000, of which $500,000 is preferred 5 p. c. non-cumulative; preferred outstanding, $500,000. Bonds, $1,500,000 general gold 4s, due Nov. 1, 1940; int. M. & N; Central Trust Co. of N. Y., trustee. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y. office, 192 Broadway.—(V. 62, p. 869.)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product Common stock authorized, $35,000,000; outstanding, $33,962,200 Pref. stock, 6 p. c. cum., authorized, $15,000,000; issued, $1,546,200. Report for 1901 in V. 74, p. 1354. Owns majority of stock of International Smokeless Powder Co., a part being pledged to secure $300,000 notes due 1902. See V. 71, p. 1123. In July, 1901, obtained control of Amer. Milling Co., with plant at Riverdale, Chicago. V. 74, p. 35; V. 74, p. 1354. President, E. G. Buckner.—(V. 74, p. 1354.)

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns taken over Oct. 2, 1899, V. 69, p. 1065; see also V. 72, p. 876, 939; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 72, p. 1191.

Dividends on pref., 7 p. c. yearly, July, 1900, to July, 1902 (J.-J). A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1902, $532,000 were canceled.

REPORT for period ending Oct. 31, 1902, with balance sheet, was in CHRON., Jan. 31. In 1901-2 undivided profits over all charges and dividends on pref. of $180,037; total surplus Oct. 31, 1901, $1,037,097. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa. Directors, Nov., 1901, V. 74, p. 266.—(V. 75, p. 983; V. 76, p. 215.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 18, 1899. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118; V. 68, p. 524. In Oct., 1901, a majority of stockholders accepted for $1,000 preferred one $1,000 five per cent gold bond of the International Salt Co. and one share ($100) of its capital stock, and for common stock an equal amount of International Salt Co. stock. See International Salt Co. and V. 73, p. 725.

On Sept. 29, 1902, Frank P. McDermott of Jersey City and Nathan S. Beardslee of Warsaw, N. Y., were appointed receivers, preparatory, it was understood, to winding up the company and transferring its assets to the International Salt Co. V. 75, p. 397, 736.

STOCK, ETC.—Common stock is $7,000,000; preferred 7 p. c. non-cumulative, $5,000,000; of these $1,241,750 each of common and preferred was deposited in escrow on account of purchase of United Salt Co., and an equal amount of 7 per cent preferred and 10 per cent common trust certificates issued against same; the certificates are in default, the contract with the United Co. being in litigation. The amount of certificates unpaid Feb. 1, 1901, without interest charge, was $685,547. See V. 74, p. 678; V. 71, p. 1272; V. 72, p. 186, 286. In Apr., 1901, A. W. Lamson and J. B. Zerbe were appointed receivers of the United Co. See V. 72, p. 725; V. 73, p. 960; V. 74, p. 382.

DIVIDENDS.—On pref. in full to Nov., 1901, on common, 1½ p. c. and extra ½ p. c. Aug., 1900; Nov., 1½ p. c.; 1901, 6 p. c. (Q.-F.)

BONDS.—$240,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912.

REPORT for 1901, with balance sheet, in V. 74, p. 678 (see also p. 730 and editorial, p. 701), shows net profits, $38,915 Directors, V. 74, p. 683. President, N. S. Beardslee; Asst. Sec., ——— Hunter, 115 Broadway, New York. Office, Scranton, Pa.—(V. 75, p. 397, 552, 736.)

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refineries, Yonkers, N. Y. The capacity of the new company will be 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31. Stock, $10,000,000 6 p. c. cumulative preferred and $10,000 000 common stock; all outstanding; par of shares, $100. Div. on pref., 1½ p. c. (Q.-J.), paid Oct. 2, 1900, to Jan. 2, 1903, incl. No bonds. President, James H. Post; Vice-Pres. and Treas., F. D. Mollenhauer; Sec., H. D. Cory.—(V. 72, p. 483.)

Newark Consolidated Gas.—ORGANIZATION.—Incorporated in New Jersey on Nov. 30, 1898, and owns or controls all the gas plants tributary to Newark between Passaic and Elizabeth, N. J. Stock, $6,000,000, all common. Of the $10,000,000 consol. 5s, $4,025,000 are reserved for prior bonds and $701,000 for future improvements and extensions. Dividends increasing from ½ per cent per an. in 1900-01 to 5 p. c. in 1909-10, and thereafter, are guaranteed on the $6,000,000 stock. Price of gas reduced to $1 per 1,000 cubic ft. April 1, 1900. V. 70, p. 534. There are $25,000 Montclair Co. bonds due July, 1903.

Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. ($4,325,000 stock of latter being owned by the U. G. Impt. Co.), but the U. G. Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc., see V. 67, p. 1002. Pres., deceased; Sec. & Treas., U. H. McCarter.—(V. 72, p. 1139.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns $2,385,700 of the $2,500,000 stock.

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, $5,000,000; par, $20, as reduced in Jan., 1902; outstanding, $4,700,000. V. 74; p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies. V. 72, p. 1139, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Henry Sanderson; Treas., W. K. Ryan; Sec., Ralph G. Miller. Office, 8th Ave. and 49th St., N. Y.—(V. 74, p. 99, 215, 482.)

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorporated in July, 1900; supplies entire borough of Queens outside of Rockaway. See official statement to New York Stock Exchange. V. 72, p. 1039.

STOCK AND BONDS.—Stock, common and pref. 5. c. non-cum., $1,250,000 each, all issued. Par of shares, $100. Bonds, $2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds $2,272,000 are outstanding, $78,000 are reserved to retire the $78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and $150 000 for extensions.

EARNINGS.—For 3 mos. ending Aug. 31, 1902, gross, $81,840; net, $42,718, against $34,312 in 1901; int. on bonds, $29,375; surplus, $13,343. For year ending Aug. 31, 1902, gross, $307,669; net, $137,027; interest, $116,775; bal., sur., $20,252.

DIRECTORS.—Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec. and Treas. N.Y. office, 208 Fifth Ave.—(V. 75, p. 1305.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. June 30, 1902, had 1,894,261 acres unsold. Stock, $1,350,000; par $45. Treasurer, J. S. Wetmore, 100 Broadway, N. Y.—(V. 66, p. 83.)

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. In 1901 stock was increased from $16,000,000 to $30,000,000 (par, $100) of which Amer. Teleph & Telegraph Co. owned $19,329,400 and Western Union Telegraph Co. on July 1 1902, $6,164,300; in Dec., 1902, authorized issue was increased to $50,000,000. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51.

Niagara Falls Power Company, The.—See SUPP. Oct., 1902.

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 74, p. 99, 155.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—A consolidation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends paid Mar. 1, 1900, to June, 1902, one p. c. quarterly; none since to Jan., 1903.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; $1,690,000 Logansport & Wabash 6s, J-D, due 1925; $1,940,000 Fort Wayne, 6s, J J, due 1925; $960,000 Lafayette 6s, M-N, due 1924; $1,940,000 Ohio & Ind. 6s (J-D), due 1926. Earnings of five constituent companies for year ending Dec. 31, 1899, were: Gross, $1,961,371; net, 1,332,613; charges, $454,875; dividends, *362,500; construction, $486,962; bal., sur., $28,276. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 71, p, 1015.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Stock, Common, $2,500,000, not issued; outstanding, first pref., 5 per cent non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Dividends paid on first pref., 1898, 5 p. c; 1899, 5 p. c.; 1900, 5 p. c.; 1901, 5 p. c.; 1902, 5 p. c. On second preferred, 1 p. c. Aug., 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Common stock.....	$50	.....	None.	.....
1st pref., 5 p. c.....	50	F&A	$750,000	Aug. 11, '02, 2½
2d pref., 5 p. c.....	50	F&A	1,000,000	Aug. 11, '02, 1
Prior lien gold 5s, $1,500,000.....	1,000	5 J&J	793,000 Subject to call at 105 p. c,	July 1, 1916
Consolidated gold, $6,000,000.....	1,000	5 J&J	3,577,000 Subject to call at 105 p. c.	1946

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 75, p. 345.)

Pacific Packing & Navigation Co.—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired 16 of the leading salmon-canning concerns in Puget Sound and Alaska, including Pacific-American Fisheries Co (V. 70, p. 999), etc., but not the Alaska Packing Association (V. 72, p. 672; V. 73, p. 34).—V. 73, p 142, 394. Official statement, V. 74, p. 1138. The Pacific Selling Co., with $1,000,000 stock, is selling agent. V. 73, p. 960.

Stock authorized, $12,500,000 each of common and 7 per cent cum. preferred; outstanding, common, $6,150,000; preferred, $7,100,000. All the stock will be held for 5 years in a voting trust. (V 73, p. 239.)

Under readjustment plan, V. 74, p. 1143, the outstanding preferred stock was increased to $7,100,000, the $3,115,000 6 per cent debentures retired and $1,500,000 new 20-year 5 per cent debentures were issued, with $75,000 yearly sinking fund beginning Jan. 1, 1904, any amount being subject to call (when drawn) on any interest day at 102½. This reduced the annual interest charge from $186,900 to $75,000 and the sinking fund charge from $300,000 to $75,000.

Report in V. 74, p. 1138, showed estimated profit for year ending Dec. 31, 1901, on basis of operation of all the properties owned, of $1,009,497; interest and sinking fund requirements, $480,000; bal. for dividends, $529,497.

OFFICERS.—Pres., Charles Counselman; Vice-Pres., Thomas B McGovern; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors, V. 73, p. 618. N. Y. office, 96 Hudson St.—(V. 75, p. 736; V. 76, p. 215.)

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and supplies gas and electricity in Paterson, Passaic, etc. See V. 71, p. 36.

Underlying bonds, $1,044,000, V. 71, p. 37. Net earnings for 12 mos. ending Mar. 1, 1900, *275,272; interest, $219,987; bal., sur., $55,285.

Stock, $5,000,000, all outstanding (par, $100), of which large majority owned by United Gas Improvement Co. Of the consol. 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), $1,044,000 reserved to redeem underlying bonds and $324,000 for improvements and acquisitions. President, William Barbour, Paterson, N. J.—(V. 72, p. 441.)

Pennsylvania Electric Vehicle.—See SUPP. for Oct., 1902.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899. Controls nearly all of the electric light properties of the city; also in West Philadelphia and Chester. In Sept., 1901, acquired $146,275 of the $150,350 Kensington Electric Light Co. stock. V. 73, p. 496,680; V. 74, p. 1249.

STOCK.—Authorized, $25,000,000, of which $12,250 in treasury; 30 per cent paid in; 10 per cent having been called, one-half payable Mar. 1 and remainder Sept. 1, 1902. V. 74, p 156, and circular, p. 215. Dividends, 15 and 18¾ cents, respectively, paid June and Dec., 1902, being 2½ p. c each on amounts paid in. V. 75, p. 1208.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $14,982,200 were used to purchase $14,994,100 of the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,266,700. V. 70, p. 331. In Aug., 1900, purchased $2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1901, with balance sheet, was in V. 74, p. 882. Total gross inc., $3,295,971; expenses, taxes, etc., $1,717,247; interest, $1,263,547; bal. surplus, $315,180.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Sec'y, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 74, p. 1249; V. 75, p. 669, 984, 1208.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept., 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 150 coal mines, with equipment, and over 150,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 4,500 coal cars operating over railroads radiating from Pittsburg. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads."—V. 71, p. 713. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg, for 40 years, and in Jan., 1902, about 5,000 acres in the Hocking Valley. V. 74, p 376. In June, 1902, purchased control of the Pittsburg & Castle Shannon RR. and mines, and later an interest in the Milwaukee Western Fuel Co. V. 74, p. 1312; V. 75, p. 669.

About Jan., 1903, purchased entire stock of Midland Coal Co., owning 4,700 acres, subject to $480,000 bonded debt. and of National Dock & Fuel Co. of Cleveland, O., and control of Colonial Coal & Coke Co. V. 76, p. 216.

BONDS.—The stockholders voted Apr. 29, 1902, to issue $6,000,000 5 p. c. gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833.

DIVIDENDS—On pref., 1900, to Jan., 1903, 7 p. c. (Q.-J. 25).

REPORT.—Report for year ending Dec. 31, 1901, in V. 74, p. 376, showed net profits after deducting expenses and all losses, $4,272,209; royalty and depreciation, $1,172,671; div. (7 per cent) on pref., $2,078,865; undivided profits, appropriated for preferred stock dividends and working capital, $1,020,673.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres.; Treas., John D. Nicholson; Sec., F J Le Moyne, 232 5th Ave., Pittsburg. Directors, Jan., 1902, V. 74, p 100.—(V. 75, p. 1403; V. 76, p. 216)

Planters' Compress Co.—ORGANIZATION.—Incorporated in Maine on May 26, 1902, as successor of a West Virginia company of the same name, and the Indo-Egyptian Compress Co. under plan of consolidation, V. 74, p. 833, 888. Also purchased 55 ginning plants, having a capacity of 350,000 Lowry bales. V. 74, p. 1200. Manufactures Lowry presses and markets cotton and hay when compressed into cylindrical bales. Owns entire stock of Canadian (Hay) Baling Co. and patents in U. S. and Mexico and 46 other countries (and colonies). The new company had about $2,000,000 working capital. Stock, $6,750,000 common and $3,250,000 7 per cent non-cumulative preferred, all oustanding, of which $968,750 common and $937,500 preferred were reserved for acquiring additional ginning plants and other property, working capital, etc.

President, Arthur R. Marsh; Chairman of Board, Stephen M. Weld; Vice-President, T. Jefferson Coolidge Jr.; 2d Vice-President, G. T. Francis; Treas., F. M. Wakefield; Sec., F. S. Goodwin; Directors, V. 75, p. 80. Office, 183 Essex St., Boston, Mass.—(V. 75, p. 80, 1139.)

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q J, $1,750,000; par, $100.

In Dec., 1902, a reduction in the stock from $2,750,000 to $1,000,000 (all of one kind in $100 shares) was proposed, holders of the preferred to receive 36 p. c. of their holdings in common stock and in addition pro rata, $190,000 stock and $41,875 cash to represent the 13¼ p. c. ($231,875) of accumulated dividends, the holders of the common stock to receive 18 p. c. in the new stock. V. 75, p. 1403.

DIVS.—	1892.	'93-'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03
Com. p.c.	12½	10 yrly.	4½	...	...	...	...	...	...	...
Pref. p.c.	—7 p. c. yrly.—		6¾	5	4	4	4	5(Q.-J.)	Jan ,1¼	

—(V. 75, p. 1403.)

St. Lawrence Power.—Reor. plan, V. 74, p. 683, 1143; V. 75, p. 1090.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York, and are each subject to a storage charge of two cents per day; bar silver storage is one cent per day. Av. weight of bars is 1,080 oz.

South Yuba Water Co.—See SUPP. for October, 1902.

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 75, p. 1252. The properties of the old company were taken over May 11, 1902.

STOCK AND BONDS.—Stock authorized, $4,600,000; pref., 5 per cent non-cumulative, $6,900,000. Of the new 1st 5s, $2,213,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to $5,750,000, but permits increase of this by $500,000 for working capital, the bonds to be sold at not less than 95.

CHARGES, ETC.—Int. ch'ges, $305,130; sink. fund for bonds, $45,000.

EARNINGS.—First report in V. 75, p. 1252, showed $656,444 surplus earnings from operations of plants for periods ranging from 12 to 14 months ending Sept. 30, 1902, after deducting reorganization and receivership expenses.

OFFICERS.—Chairman of Board, Brayton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. C. Klinck; Sec. and Treas., J. A. Knox. Office, 37 Wall St., N. Y.—(V. 75, p. 687, 851, 1252.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y, besides two idle and partly dismantled; also entire stock of Cannabis Mfg. Co., owning 5 mills—the Chelsea, Standard and Boston mills in Boston, Wm. Wall & Sons of Brooklyn and Victoria of Dayton, O; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255.

STOCK AND BONDS.—Capital stock is $12,000,000 (par $100); outstanding, $11,960,860. The first mortgage is for $3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to Oct. 31, 1902, $260,000. The consols are non-cumulative incomes and entitled to one vote for each $100.

REPORT.—Year ends July 31. Report for 1901-02, in V. 75, p. 610, showed: Profit on the year's operations after paying interest on bonds and borrowed money, $37,102; debit bal. Aug. 1, 1901, $487,701; written off for certain losses sustained, $126,403; doubtful accounts, $8,788; balance, deficit to profit and loss Aug. 1, 1902, $585,790. Gross sales in 1899-00, $4,255,342; in 1898-99, $4,999,275; in 1897-98, surplus over charges, $223,563, against deficit of $167,836 in 1896-97.

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, James B. Clews, John Kean, A. R. Turner Jr., Joseph G. Taylor, Jos C. Reiff and E. Le B. Gardiner. Office, 17 State St., N. Y.—(V. 75, p. 397, 610, 613.

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthacite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent. RR. of N. J., Reading Co, Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, $5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906; present issue $2,500,000; par of shares, $100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the $11,000,000 remaining unissued are reserved for additional properties. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—President, Geo. F. Baer, Philadelphia, Pa.; Secy. and Treas., A. F. Law, Scranton, Pa. Directors, V. 74, p. 732.—(V. 71, p. 1124, 1170; V. 74, p. 634, 732; V. 75, p. 926, 1403.)

Texas & Pacific Coal.—Owns 50,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock $2,500,000; outstanding, $2,250,000. Dividends: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4¼ p. c.; 1899, 5¾ p. c.; 1899 to Jan., 1903, 6 p. c. yearly (Q.—J.) Mort. is for $500,000 of 6 p. c. bonds, due 1908; bonds for $278,000 in sinking fund (in Dec., 1902), leaving $222,000 outstanding; interest A. & O. at Central Trust Co., N. Y., the mortgage trustee. President, Edgar L. Marston, 33 Wall Street, New York.—(V. 71, p. 1175.)

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68, p. 675. Statement for 11 mos. ending Feb. 1, 1902, with balance sheet, was in V. 74, p. 774, showing net earnings, $876,470; dividend on pref. (7 p. c.), $770,000; balance, $106,470.

DIVIDENDS.—On pref., July, 1899, to Jan., 1903, 7 per an. (1¾ quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., I. B. Hosford; 2d V.-P., L. G. Fisher Jr.; Treasurer, Geo. R. Sheldon; Secretary, Edgar G. Barratt. Office, 1 Broadway, N. Y.—(V. 74, p. 156, 774.)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N Y., etc., 26 plants), in the country, having a theoretical capacity of 1,359 tons daily, including 90 per cent of the output of strawboard and newsboard in the country; also acquired $5,800,000 of the $6,000,000 Amer. Strawboard Co. stock, and owns entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 358.

Stock authorized, $28,967,318, of which $14,018,500 common and $14,918,900 seven per cent cumulative preferred, about $3,000,000 of the latter being available for treasury purposes Over a majority has been deposited in a stock pool for one year from Aug. 14, 1902. V. 75, p. 398. First quarterly div. on pref., 1¾ p. c., paid Dec. 15, 1902. Profits from July 24 to Sept. 30, 1902 (2¼ months) $216,431.

BONDS.—The 1st 4s of 1903 are due $350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, $250,000 Jan. 1, 1909 and $1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day Of the authorized amount $2,000,000 bonds are issuable forthwith, the remaining $1,500,000 being reserved to retire from time to time a like amount of underlying bonds on 15 of the plants (see list V 75, p. 1304), viz:

Traders' Paper Co. N. Y. 6s, $200,000, due by Nov., 1919, Thompson Pulp & Paper Co., N. Y., 6s, $200,000, Somerset & Kennebec Co., Me., $338,000; Tytus Paper, etc, O., $122,500; Wabash Paper Co., Indiana, $100,000; Peoria Strawboard Co., Ill., 6s, $100,000; Wilson, et alii, Conn., $58,300; Oswego Falls Pulp & Paper Co., $75,000, etc.

Amer. Strawboard Co. has outstanding $516,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F & A at Internat. Trust Co., Boston

Pres., James A. Roberts; 1st Vice-Pres., R. F. Newcomb; 2nd Vice-Pres., Chas. D. Brown; 3d Vice-Pres, R. B. McEwan; Secy., W. C. Staley; Treas., Eugene M. Ashley. Directors, V. 75, p. 247. Office, 11 Broadway, N. Y.—(V. 75, p. 1044, 1090, 1158, 1308, 1358.)

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, and absorbed 21 electric-light, heat, and power cos. of Northern New Jersey. Stock, all common, $20,000,000; all outstanding; par $100. Bonds, $20,000,000 50-year gold 4s, interest guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134; V. 72, p. 1038). Bonds are $500 and $1,000 each, interest being payable J-D at New Jersey Title Guarantee & Trust Co., Jersey City, trustee. The Consumers' Light, Heat & Power 5s and North Hudson Light, Heat & Power bonds, both aggregating, it was reported, about $400,000, are among the underlying bonds. For year ending Jan. 31, 1902, gross earnings, $1,677,322; net, $753,414; interest on bonds, $698,134; bal., surp., $55,280. President, A. B, Carlton; Treas., Lewis Lillie; Sec., L. D. H. Gilmour. Office, Newark, N. J.—(V. 74, p. 482.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851. Stock, common, $12,500,000; outstanding, $10,720,300; preferred cumulative, 6 per cent $12,500,000; par, $25; outstanding, $9,936,450. Balance sheet Mar. 1, 1902, V. 74, p. 935. Underlying bonds, $250,000 International Goodyear Shoe Machinery; mortgage assumed, $60,000. In 1902, purchased control of 95 per cent of eyelet output U. S. V. 74, p. 892.

DIVIDENDS.—First dividend, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Jan., 1903, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Jan., 1903, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1901, V. 72, p. 584; 1902, V. 75, p. 81.

In June, 1902, Wm A Read, of Vermilye & Co. of New York, was elected a director. V. 74, p. 1312.

President, Sidney W. Winslow of Boston; Treas and Gen. Man., Geo W. Brown of Boston. Albany Bl'dg., Boston, Mass.—(V. 75, p. 851.)

United States Coal & Oil Co.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2, 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan, V. 74, p. 1146. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, West Va., and is building a 10-mile rail road Stock increased June, 1902, from $2,500 000, to $6,250,000; outstanding, $6,000,000; par $25 Dividend of $1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, $1 25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 cts.; Oct. 1, 50 cts. None since to Oct., 1902, V. 71, p. 1273. Report for 1901-02, V. 75, p. 926. President, Albert F. Holden, Cleveland, O; Sec'y and Treas'r, F. W. Batchelder, 4 P. O. Square, Boston. New directors June 1902, V. 74, p. 1200.—(V. 75, p. 139, 803, 926.)

United States Cotton Duck Corporation.—ORGANIZATION. —Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1028, 1241, as a consolidation of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills. V. 69, p. 129.) V. 72, p. 1140.

STOCK.—Authorized, $15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. The Jan., 1902, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; in Aug. 1902, 2½ p. c. paid. V. 75, p. 247, 347.

DIVIDENDS—On pref., 3 p. c., paid Sept. 15, 1902. V. 75, p. 247.

EARNINGS —Net income for 10 mos. ending Apr. 30, 1902, $231,332; int. and gen. expenses, $53,601; div. on pref. stock (3 p. c.) $32,500; bal., sur., $95.231. V. 75, p. 247.

Chairman of Board, S. Davies Warfield; Pres't, Chas. K. Oliver; Equitable Building, Baltimore, Md. Directors and officers, V. 74, p. 331; V. 76, p 216.—(V. 75, p. 247, 294, 347; V. 76, p. 216.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Mortgage bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, $250,000, due $25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899 to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902, March, 2½ p. c.; Sep., 2½ p. c.

Report for year ending June 30, 1902, with balance sheet, in V. 75, p. 496, showed: Net profit, $485,010; int. on 1st mort. bonds, $120,000; div. on pref. stock (5 p. c.), $187,500; sink. fund and depreciation, $104,871; bal., sur. $72,639.

OFFICERS.—President, C. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass.—(V. 75, p. 496.

United States Mortgage & Trust Co.—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is $2,000,000; par, $100. Surplus, $3,000,000; undivided profits July 1, 1902, $341,045. DIVIDENDS.—In 1894, 6 p c.: '95, 6; '96, 6; '97, 6; '98, 6½.; '99, 9; 1900, 10; 1901, 11; 1902, 13; 1903, Jan. (paid Dec. 31).

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds given in full in V. 67, p. 487.

OFFICERS.—President, George W. Young; Vice-President Arthur Turnbull; Treasurer, Clark Williams; Secretary, Wm. P. Elliott; Asst. Secy., Richard M. Hurd.—(V. 75, p. 81, 347.)

United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

STOCK authorized, common, $6,000,000; pref. (also as to assets) 6 p.c non-cum., $4,000,000; par of shares, $100; outstanding, common, $5,918,800; preferred, $3,945,800. Bonds (all outstanding), $3,000,000 first 30-year gold 6s, due July 1, 1931, subject to call at 110 as a whole or for a sinking fund amounting to $50,000 annually; Continental Trust Co., New York, trustee; int. paid at Hessler & Co., 54 Wall St., New York.

DIVIDENDS on pref., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Jan. 1, 1903 both inclusive, 1½ p. c. quarterly. On common, Apr. 1 to Jan. 1, 1903, both inclusive, 1 p. c. quarterly. Checks are mailed.

REPORT for year ending Aug. 1, 1902, given in full in V. 75, p. 802, showed net earnings (over improvements, etc.) $960,733; int. on bonds (13 months), $195,000; div. on pref. stock (3 p. c.) $176,886; div. on common stock (2 p. c.), $118,038; bal., sur., $470,809.

President, Chas. L. Tutt; Vice-Pres and Mgr., Chas. M. Mac. Neill; Sec. and Treas., Spencer Penrose. Transfer office, 52 Broadway, N. Y. —(V. 75, p. 687, 790, 802.)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, $3,500,000, par $100

DIVIDENDS.—2 p. c. paid June 28, 1901; in 1902, June 27, 2 p. c.

BONDS.—Of the $7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) $409,000 reserved for working capital, etc.

REPORT.—For year ending May 31, 1902, profits were $538,536; interest and sinking fund, $431,660; dividend, 2 p. c., $70,000; bal., sur., $36,877. In 1900-01, profits, $625,437.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 74, p. 101, 331; V. 75, p. 565.)

Westchester Lighting.—ORGANIZATION.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, $10,000,000; preferred, 5 per cent (cumulative after Jan. 1, 1904), $2,500,000; par of shares, $100. Of the gen. 50-year 5s, $5,550,000 are to be used from time to time for additional extensions and new properties and $460,000 to redeem an equal amount of underlying bonds outstanding, viz., $22,000 Municipal Gas Co., $343,000 N. Y. Suburban Gas Co. and $95,000 New Rochelle Gas & Fuel Co.; see list, V. 71, p. 1175. President, Wm. W. Scrugham; Sec., B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224.

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Stock formerly $5,000,000 (par $50) was increased to $11,000,000 in July, 1898. $5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c., in 1900, 7½ p. c. each, quarterly (Q.-J.) incl. 5 extra; since to Jan., 1903, 6 p. c. quarterly, incl. 3½ extra. As to litigation with N. Y Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359. Report for year ending July 31, 1902, was in V 75, p 1201, showing: Gross, $8,559,503; cost of operation and other expenses, $5,630,807; net profits, $2,928,696; div. (24%), $2,634,468; bal., sur., $294,228.—(V. 75, p. 803, 1201, 1359.)

RAILROAD COMPANIES.

SUPPLEMENTARY.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Capital stock, $1,490,700 (par $100.) Dividends paid: In 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c.; in 1898-9 (?); in 1899-0, 0·61 p. c. In 1901 entire stock was acquired by Mo. Pac (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Year 1900-01, gross, $132,721; net, $57,678; interest and taxes, $16,785; dividends, $10,000. President, George J. Gould.—(V. 72, p. 935.)

Calgary & Edmonton Ry.—Owns Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific; V. 62, p. 1086.

The lease to the Canadian Pacific having expired, and notice being given that a renewal, if any, must be on less favorable terms and for a longer period, a committee (Robert H C. Harrison, Chairman) requested deposits with Chaplin, Milne, Grenfell & Co., Lim., 6 Princes St, London, E. C; in Nov 1902, £955,000 of the £1,121,700 bonds were deposited V. 75, p 980.

The Government subsidy is £16,000 per annum till July, 1911. Interest paid on bonds: In 1897, 2¼ p. c.; 1898, 3¾ p. c.; 1899, 4 p. c.; 1900, 3¼ p. c.; 1901, 3¼ p. c.; 1902, (?) Land grant 1,888,448 acres, of which 407,402 acres unsold held (October, 1901,) by Government against subsidy. Stock $1,000,000; par $100. In 1900-01, gross, $344,482; net, $172,383.—(V. 73, p. 31; V. 75, p. 980.)

Central Ry. of New Brunswick.—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888 Stock, $900,000, all outstanding. Bonds issued, $540,000 fifty-year coupon 6s ($1,000 each), due Nov 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1901, gross, $3,825; def. under operating, $35,332. Pres, C. Ford Stevens.—(V. 63, p. 116.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlacualpican, 72 m.; other, 18 miles; total, 555 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with £10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which £400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 981.

SECURITIES.—On Dec. 14, 1900, £1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock £150,000 was sold to the shareholders and £1,000,000 has been sold to the Government of Mexico at 90½ per cent, £50,000 being issued and the remaining £950,000 to be on March 31, 1903, when the £735,391 seven per cent "A" debenture stock has been called for payment. V. 75, p. 907, 981.

EARNINGS.—July 1 to Dec. 27, 1902 (5¾ months) gross, $2,424,130, against $1,920,090 in 1901.

Year ended June 30:	*Gross.*	*Net.*	*Net in £.*
1901-02.....(Mex.)	$4,312,161	(Mex.) $883,953	£73,320
1900-01.....Mex.)	4,211,036	(Mex.) 993,994	100,983

Net revenue account for 1901-02 showed £20,349, which, with £814 on hand left, after distribution of 2⅞ p. c. to "A" debenture stock, a balance of £20 to carry forward. Sec., C. E. Scruby; Treas. H. Friederichsen, 9 New Broad St., London (V. 75, p. 793, 907, 981.)

Lime Rock RR.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine Bonds, $400,000 consol. ref 30-year gold 4s, due July 1, 1929 ($1,000 each), int Jan and July, at Portland, Me Year ending June 30, 1901, gross, $30,346; net, $39,382; other income, $1,593; interest $21,531; taxes, $948; dividends (4 p. c.), $18,000; bal., sur., $496 Pres, Fred. E. Richards; Treasurer, Joseph Remick, Boston, Mass Office, Rockland, Me.

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 26, 1896. See V. 64, p. 83. In Jan., 1901, the United Ry. Trading Co. of England acquired control, together with the Kenilsworth Sugar Estates, Lim., about 10,000 acres. V. 72, p. 87. Stock, $300,000, all outstanding; par $100. Year 1900-01, gross, $91,780; net, $39,264; int. and tax., $19,813; bal., sur., $19,451. —(V. 72, p. 87.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which 7 miles east from Dublin, together with branch from eastern terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. Improvement Co. of Chicago. V. 60, p. 711, 794, 873. In July, 1901, made a $1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee. V. 73, p. 184. Bills payable June 30, 1900, $22,963. In year ending June 30, 1902, gross, $117,953; net $20,705. Stock $1,250,000; par $100.—(V. 73, p. 184; V. 75 p. 342.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8·9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In Oct., 1902, all coupons due had been paid. For year ending Nov. 30, 1901, gross, $88,142; net, $37,550; interest on bonds, $25,000; taxes, $1,689; bal., sur., $10,861. President, C W. Sells; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phœnix RR. and Phœnix Tempe & Mesa Ry. Stock, $1,000,000; par, $100; of which Southern Pacific Co. owns $510,000. Bonds of 1895 have a sinking fund of $6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1902, gross, $154,185; net, $46,083; int. on bonds, $36,300; taxes, $5,650; bal., sur., $4,138. Pres., Francis Cutting; Sec. and Treas., F. I. Kendall, Crocker Building, San Francisco, Cal.—(V. 67, p. 1357.)

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mex. Ry.

DIVIDENDS on 1st pref. (p. c.)	1897.	1898.	1899.	1900.	1901.	1902.
	2⅝	2¼	3⅛	3⅜	2⅞	1⅜

EARNINGS.—Jan. 1 to Dec. 27, 1902, 11¾ months (Mexican currency) gross, $4,993,000; in 1901, $4,305,700. For 6 months ending June 30, 1902, gross, $2,521,377; net, $937,320, against $878,094 in 1901; total net revenue, £88,433; deb. interest, £60,000; adding balance left over, £864, and deducting dividend (1⅛ p. c.) £28,733, leaves £564 to be carried forward. For year ending December 31, 1901, gross, $4,402,295, against $4,489,135 in 1900; net above operating expenses, $1,633,878; total net revenue, £164,287; deb. interest, £120,000; div., 1⅛ p. c., £38,311.

Chairman, Marlborough R. Pryor; Sec'y, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza (tramway to be converted into a steam road); other, 3 m; total, 262 m.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mexican Government of $8,000,000 6 per cent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of $8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. In Oct., 1902, an increase of £100,000 in debenture stock was proposed. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1¼ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.; 1900-1, 2½ p. c.; '01-2, 2½ p. c.

EARNINGS.—Year ending March 31, 1902, gross, £83,236; net, £31,805; total net income, including interest on $8,000,000 Mex. Govt. subvention bonds, etc., £77,096; charges £51,656; div. (2½ p. c.), £25,000; bal., £440. In 1900-1, gross, £84,306; net, £34,229. April 1 to Dec. 21 in 1902, 8¾ mos. (Mex. cur.), gross, $699,309; in '01, $613,415.

OFFICERS.—Chairman, G. E. Paget; Sec. Thomas Linton, 16 Finsbury Circus, London, E. C.—(V. 63, p. 229, 1112.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to end of track, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 38 miles, opened Dec. 24, 1900; trackage, 26 miles; total, 127 miles, all standard gauge.

HISTORY, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p.c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since to Jan., 1902. In April, 1901, authorized stock was increased to $800,000; outstanding, $743,400, par $100.

BONDS.—Consols for $7,000 are reserved for $11,100 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific on June 30, 1902, owned the remaining $254,000 (which are 4s), and the $1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1901 73 p. c. was ores and mining products.

EARNINGS.—For 5 months ending Nov. 30, including the former Hancock & Calumet in both years:

5 mos.	Gross	Net.	Other inc.	Charges.	Bal., sur.
1902	$235,775	$50,766	$767	$48,733	$2,800
1901	260,487	54,790	264	42,897	12,157

REPORT.—For year ending June 30, 1902, gross, $592,648; net, $89,715; interest, etc., $83,542; surplus $6,173.—(V. 73, p. 785.)

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, $350,000 Bonds mature $30,000 yearly on Jan. 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minneapolis Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. President, D. F. Brooks; Secretary, H. E. Gipson; Treas., L. R. Brooks.

Milwaukee Benton Harbor & Columbus Ry.—Benton Harbor to Buchanan, Mich., 27 miles. Capital stock, $600,000; par, $100; outstanding Apr., 1900, $270,000. In July, 1902, all the bonds were owned by the stockholders. Year ending Dec. 31, 1901, gross, $30,334; in 1899, gross, $24,709; def. under operating expenses, $1,839; int. on bonds, $20,250. President, Fred'k M. Steele, 100 Washington St., Chicago, Ill.—(V. 71, p. 751.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Stock, $450,000; par, $100. Years 1900-1, gross, $14,002; net, $7,485; charges, $23,881; bal., def., $16,396. Pres., Walter M. Gorham, Phila.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, $350,000; par, $100; issued, $1,000. Coupon of July, 1901, paid in Oct., 1901. Earnings for year ending Dec. 31, 1901, gross, $169,944; net, $57,304; interest on bonds, $37,500.—(V. 75, p. 793.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 per cent on stock).

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot guage; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. To be standard-guaged and operated by steam for freight and electricity for passenger business. Stock, common, $3,000,000; pref., 6 p. c. non-cum., $2,000,000 all outstanding; par of shares, $100. Bonds are subject to call, in (or after?) 1908 at 110. V. 76, p. 48, 102. In year ending June 30, 1901, old co., gross, $192,772; net, $42,057. Pres., Arthur E. Appleyard, Boston; Sec., C. M. Pomeroy, Coshocton, O.; Treas., W. R. Mitchell, Bost.—(V. 75, p. 1148; V. 76, p. 48, 102, 159.)

Suffolk & Carolina Ry—(3 ft. 6 in. gauge.)—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles, including extension from Ryland to Edenton, 17 miles, opened Aug., 1902. It is proposed to standard-guage the road and build a branch from Beckford to Elizabeth City, N. C., 25 miles. Controlled by Baltimore capitalists. Stock authorized, $1,000,000, of which $800,000 is outstanding, a stock dividend of 100 p. c. having been declared Jan., 1903; par of shares, $100. Of the 1st consol. 5s of 1902 ($1,000,000 authorized issue) $500,000 were issued to retire $70,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60-lb. steel rail, the balance being reserved to retire $90,000 old 6s due April 1, 1911 and for future requirements. There are also $100,000 (authorized issue $300,000) 4 p. c. non-cum. income bonds. V. 76, p. 103. Year ending Oct. 31, 1902, gross, $87,618; net, $45,470; annual interest charge now is $30,400; bal., sur., $15,070. President, Wm. H. Bosley, Baltimore, Md.—(V. 76, p. 49, 103.)

Union Railway of Memphis, Tenn.—To construct a belt railroad in the city of Memphis. Stock, $80,000, the stockholders, on July 23, 1902, approving a proposition to sell 55 per cent to Geo. J. Gould and also the making of a mortgage to the Mercantile Trust Co. of New York as trustee to secure $1,000,000 5 per cent gold bonds, of which $200,000 authorized to be issued in Sept., 1902.—(V. 75, p. 443, 795.)

Union Terminal Ry. of Sioux City.—Owns terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899.—V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheelage basis. Stock, $2,500,000, of which $1,870,250 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust. V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter T. Bilyeu, 511 Walnut St., Philadelphia; Treas., Adam A. Stull, 505 Chestnut St., Philadelphia.—(V. 71, p. 31.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles; extension from Anchor north to Dallas, about 250 miles, was reported to be proposed in Jan., 1903, of which 70 miles under construction and about 30 miles of trackage arranged for. Successor July 1, 1901, of the Velasco Terminal Ry., foreclosed May 7, 1901. Stock authorized, $200,000. In Feb., 1902, obtained authority to issue $200,000 bonds. V. 74, p. 207. For year 1899-00, gross, $17,026; deficit under oper. exp., $27,579. Pres., C. C. Waller; Vice-Pres. and Gen. Mgr., E. P. Speers; Secy., L. R. Bryan, Velasco, Tex.—(V. 73, p. 1113; V. 74, p. 207; V. 75, p. 343.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1902, gross, $97,782; net, $18,509; interest on bonds, $34,500; bal., def., for year, $15,991.

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, $100,000, par of shares, $100. In Nov., 1901, application was made for authority to issue bonds at $15,000 per mile. President, J. T. Campbell of Houston, Tex.; Treas. and Gen. Man., I. L. Campbell; Secretary, Y. W. McNeil. For year ending June 30, 1901, gross, $52,755; net, $14,395.—(V. 73, p. 1209.)

Washington County RR.—Owns Washington Junction, on the Maine Central Railroad., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Stock, common, $1,500,000. The preferred, $500,000, 5 p. c. non-cum., is all owned by Wash. County. Year ending June 30, 1902, gross, $261,924; net over taxes, $82,909. In 1900-1, gross, $226,590; $25,164. Frederick W. Whitredge, Pres. Frank E. Randall, Treas., 59 Wall St., New York.—(V. 73, p. 186.)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14·37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, $150,000, was increased for improvements authorized in Apr., 1901 estimated to cost $78,750. In Aug., 1901, made a mortgage to the Reading Trust Co., as trustee, to secure $475,000 first mortgage 5 per cent gold bonds, covering the Antenwald cut-off of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

INDEX TO ADDITIONAL COMPANIES.

	Vol.	Page.
Ala. Consol. Coal & Iron	76	210
Alabama & Georgia Iron	69	907
Alabama Steel & Wire Corp.	75	1183
American Brake Shoe & Foundry	74	831
American Brass	73	901
American Caramel	72	676
American Cement	72	672
American Confectionery	71	1014
American Cereal	74	774
Amer. Elec. Heating. SUP. July,		1898
American Graphophone	72	534
American Grass Twine	76	214
Amer. Hawaiian Steamship	76	104
American Lime & Stone	73	617
American Lumber	74	96
American Mail SS	68	1223
American Market	68	1178
Amer. Mutoscope & Biograph.	70	431
American Ry. Equipment	68	974
American Rice	70	585
American School Furniture.	72	1079
American Screw	75	1402
American Sparklets	74	885
American Switch	69	1303
Amer. Woodworking Mach.	73	1358
Ames Shovel	73	393
Armour & Co.	75	1254
Associated Oil Co.	76	214
Atlas Tack	74	579
Atlantic Transport	75	1088
Baltimore Brick	75	908
Berlin Paper Mills	75	1033
Birdsboro Iron & Steel	69	908
Borax Consol. Limited	71	965
Borden's Condensed Milk	74	579
Boston Quicksilver	70	635
British Columbia Pack. Ass'n.	74	1306
Brooklyn Borough Gas	70	586
Brooklyn Development	68	870
Brooklyn Dock & Terminal	68	975
Brooklyn Gas & Elec. Light	73	618
Buffalo & Susquehanna Iron.	75	79
Butte Electric & Power	73	139
Butterick Co.	75	237
Calif. Gas & Elec. Corp.	76	214
Canada Furniture	72	487
Carter Crume Co	71	1117
Casein Co. of America	73	186
Central Coal & Coke.	75	187
Central Fireworks	74	939
Central Hudson Steamboat.	71	238
Central Oil.	73	186
Chicago Pack. & Provision.	74	632
Chicago Railway Equipment.	75	187
Cincinnati Edison Electric.	74	729
Cincinnati Gas & Electric	74	1092
City of Chic. Brew. & Malt.	76	214
Cleveland & Sandusky Brew.	75	187
Columbian Elec. Car L. & B.	70	178
Columbus (O.) Edison.	74	136
Computing Scale of America.	73	1013
Consol. Telephone of Penn.	73	1013
Continental Cotton Oil.	70	688
Contra Costa Water Co.	72	1083
Cramp Steel	74	1254
Cuban Steel Ore.	75	551
Diamond State Steel.	75	293
Danville Bessemer Co.	72	991
Denver Union Depot.	69	494
Eastern Milling & Export.	74	270
Eastman Kodak	75	613
Edison Elec. Illum. of Boston.	75	1492
Electric Corporation	70	684
Electrical Lead Reduction.	72	583
Electro Gas.	61	1107
Electro-Pneumatic Transit.	75	293
Fairmont Coal	76	105
Federal Sugar Refining	75	551
Federal Telephone.	75	983
Flemington Coal & Coke.	74	729
Forward Reduction.	75	1258
Fowler Bros., Lim.	75	79
Gotthelf-Bauern, Straus Br'w.	75	983
Great Northern Paper.	76	215
Great Western Cereal	73	35
Guffey (J. M.) Petroleum	75	137
Hammond (G. H.) Co.	75	293
Harbison-Walker Refract's.	75	1149
Harper & Bros.	75	1089
Houston Oil	75	137
Hudson River Telephone.	76	105
Hudson River Water Power.	76	161
Illinois Telep. & Teleg	73	594
International Car Wheel.	74	271
International Crude Rubber.	74	98
Intern. Emery & Corundum.	71	1015
International Fire Engine.	71	345
Inter Smoke Powder & Dyna.	75	851
Inter State Teleph. of N. J.	73	187
Jersey City Water Supply.	74	730
Jones & Laughlin Steel Co.	6	50
Kanawha & Hock. Coal & Coke.	75	796
Kansas City Stock Yards.	75	613
Kern Incandescent Gas L.	70	534
Kirby Lumber	75	1383
Lackawanna Steel	76	161
Lanston Monotype Machine.	75	133
Lincoln Gas & Electric	73	85
Magnus Metal.	71	238
Manhattan Oil.	72	186
Manhattan Transit.	76	50
Manhattan Typewriter.	72	440
Manufactured Rubber.	76	105
Manville Co	72	1037
Marconi Wireless Telegraph.	76	215
Massillon Coal Mining	73	141
Michigan Telephone.	75	1205
Milwaukee & Chicago Brew.	75	1357
Missouri Ed. Elec. Co. of St. L.	73	794
Monongahela Light & Power.	73	1163
Mosler Safe Co. of Boston.	70	840
National Cash Register.	75	984
National Fireproofing	76	162
National Fish.	70	680
National Gramophone.	73	618
Nat. Roofing & Corrugating.	71	345
National Sugar Refining	72	483
National Typewriter	68	872
National Witch Hazel.	72	725
New England Brick	73	960
New England Consol. Ice.	76	242
New Haven Iron & Steel.	75	552
New Jersey Zinc	74	99
New Orleans Brewing Co.	73	35
New Orleans Gas Light.	72	678
New Orleans Lighting.	74	991
Newport News Steam & Dry Dock	76	162
New York Auto Truck.	69	1196
N. Y. & Ontario Land. SUP Jan.,		1900
N. Y. & Penn. Tel. & Tel.	71	1123
New York Shipbuilding.	71	557
New York Steel & Wire.	72	630
New York Suburban Water.	74	99
North. Ala. Coal, Iron & Ry.	72	242
Nova Scotia Steel & Coal	75	397
Oceanic Steamship.	75	1205
Ogden Gas Co. of Chicago.	74	155
Pennsylvania Furnace.	75	851
Penna. Sugar Refining.	69	81
Pittsburg Brewing.	75	1090
Pittsburg Plate Glass.	74	725
Pittsburg Stove & Range.	74	730
Pitts. Valve & Constr	71	1015
Pure Oil.	72	878
Quaker Oats	74	634
Railroad Equipment	73	36
Railway Automatic Sales.	75	33
Reece Buttonhole Machine.	74	888
St. Joseph Stock Yards.	73	856
St. Louis Consol. Elevator.	69	757
St. Louis Nat. Stock Yards.	74	1095
St. L. Term. Cup. St-t. & Prop.	72	1032
Schoenhofen (Peter) Brew. Co.	71	239
Seacoast Packing.	76	216
Sharon Steel	76	106
Shillito (John) Co. of Cincin.	69	229
Snoqu. Falls & Wh. Riv. Pow.	75	1043
Somerset Coal.	76	107
Sprague Electric.	74	1143
Standard Chain.	75	926
Standard Shoe Machinery.	73	1268
Standard Steel Car.	75	1044
Standard Typewriter.	72	444
Standard Undergr. and Cable.	76	107
Stetson (John B.) Co	75	1108
Storage Power	75	984
Street's West Stable Car Line.	75	1257
Street Ry & Illum. Prop.	67	1056
Sunday Creek Coal Co. of Col.	66	334
Susquehanna Iron & Steel.	75	398
Tacoma Land & Improvem't.	71	970
Teleph. Telegr. & Cable.	72	92
Tennessee Copper.	74	331
Torrington Co.	73	1206
Trinder Liquid Air.	75	506
Union Brick Co. of New Eng.	70	86
Union Steel & Chain.	72	1134
U. S. Bobbin & Shuttle.	75	1209
United States Finishing.	72	1285
United States Glass.	76	687
United States Gypsum.	75	926
U. S. Pneum. Horse Collar.	73	34
United States Printing.	74	584
Universal Tobacco	75	1403
Utah Fuel	72	779
Washburn Wire.	72	195
Whitebreast Fuel.	69	1252
White Mountain Paper	75	1102
Youngstown Iron Sheet & Tube.	74	484

NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & undivid'd profits.†	DIVIDENDS. Period.	1901.	1902.	Latest.	%
New York	$	$	$					
America*	100	1,500,000	3,447,200	J. & J.	15	17	Jan. '03.	9
Am. Exch	100	5,000,000	3,546,300	M. & N.	7½	8	Nov. '02.	4
Astor	100	350,000	485,900	Q.—F.	.....	20	Feb. '03.	5
Bowery*	100	250,000	774,300	J. & J.	12	9	Nov. '02.	4
Broadway *t*	25	1,000,000	1,938,800	J. & J.	12	12	Jan. '03.	6
Bronx Boro*	100	50,000	54,200	.....	.....	...	.....	
Butch's'&Dr	25	300,000	91,600	J. & J.	None	None	Jan. '00.	3
Central	100	1,000,000	622,600	J. & J.	8	8	Jan. '03.	4
Century*	100	100,000	53,000	Org. Ap	r. '01.	V. 72	, p. 755.	
Chase	100	1,000,000	3,383,900	J. & J.	12	12	Jan. '03.	10
Chatham	25	450,000	1,041,400	Q.—J.	16	16	Jan. '03.	4
Chemical	100	300,000	7,368,200	Bi-m'ly.	150	150	Jan. '03.	25
Citizens'	100	1,550,000	632,800	J. & J.	6½	6	Jan. '03.	3
City	100	25,000,000	15,394,500	M. & N.	6	6	Nov. '02.	3
Colonial*	100	100,000	189,100	.....	None	None	Dec. '97.	5
Columbia*	100	300,000	257,400	J. & J.	8	8	Jan. '03.	4
Commerce	100	10000000	7,959,400	J. & J.	8	8	Jan. '03.	4
Cons'lidated	100	1,000,000	1,013,000	Org. Jul	y, '02;	V. 75	, p. 588, 643.	
Corn Exch* *b*	100	2,000,000	3,225,500	F. & A.	12	12	Feb. '03.	7
East River	25	250,000	149,000	J. & J.	8	8	Jan. '03.	4
Emp. State*	100	100,000	100,000	V. 73, p.	116,5	90,81	6; V. 74, p.	607
Equitable	100	200,000	1,800	Org. Ma	y, 190	2; V	74, p. 1119.	
Federal*	100	100,000	Began bu	siness O	ct., 19	02; V	75, p. 884.	
Fidelity*	100	200,000	107,500	See V.	71, p.	735.	1147.	
Fifth	100	*e*200,000	411,200	J. & J.	12	12	Jan. '03.	6
Fifth Ave*	100	100,000	1,591,200	Q.—J.	100	100	Jan. '03.	25
First	100	10,000,000	12,831,700	Q.—J.	100	25	Jan. '03.	5
Fourth	100	3,000,000	2,786,900	J. & J.	7	7	Jan. '03.	3½
14th Street*	100	100,000	90,400	M. & N.	6	6	Nov. '02.	3
Gallatin	50	1,000,000	2,119,400	A. & O.	12	12	Oct. '02.	6
Gansevoort*	50	200,000	54,400	F. & A.	None	None	Feb. '96.	2½
Garfield	100	1,000,000	1,309,900	Q.—M.	12	20	Dec. '02.	11
Germ'nAm.*	75	750,000	460,100	F. & A.	6	6	Feb. '03.	3
Germ'n Ex.*	100	200,000	634,700	J. & J.	6	13	Jan. '03.	7
Germania*	100	200,000	837,600	M. & N.	18	20	Nov. '02.	10
Greenwich*	25	200,000	211,000	M. & N.	6	6	Nov. '02.	3
Hamilton*	100	200,000	114,100	J. & J.	6	6	Jan. '03.	3
Hanover	100	3,000,000	6,061,700	J. & J.	10	10	Jan. '03.	5
Imp.& Trad.	100	1,500,000	6,433,200	J. & J.	20	20	Jan. '03.	10
Irving	50	1,000,000	1,033,500	J. & J.	8	8	Jan. '03.	4
Jefferson*	100	*c*200,000	*c*207,800	Org. Ma	r. '01.	V. 72	, p. 367, 753.	
Leather Mfr.	100	600,000	561,300	J. & J.	10	10	Jan. '03.	5
Liberty	100	*g*1,000,000	*g*1,805,400	Q.—J.	.....	20	Jan. '03,	4
Lincoln	100	300,000	1,218,800	Q.—F.	18	18	Nov. '02.	9
Manhattan*	50	2,050,000	2,310,200	F. & A.	10	10	Aug. '02.	5
Mkt & Fult.	100	*o*900,000	1,095,200	J. & J.	10	10	Jan. '03.	5
Mechanics'	25	2,000,000	2,635,600	J. & J.	8	8	Jan. '03.	4
Mech. & Tr*	25	700,000	367,100	J. & J.	None	3	Jan. '03.	4
Mercantile *t*	100	1,000,000	1,517,700	J. & J.	6	7	Jan, '03.	4
Merchants'	50	2,000,000	1,289,300	J. & J.	7	7	Jan. '03.	3½
Merch. Ex.	50	600,000	306,900	J. & J.	6	6	Jan. '03.	3
Metropolis*	100	1,000,000	1,286,900	J. & D.	12	12	Dec. '02.	6
Mt. Morris*	100	250,000	94,800	J. & J.	None	None	July, '94.	3
Mutual*	100	200,000	184,500	.....	.....	.....	See V. 74, p.	706
Nassau*	50	500,000	307,300	M. & N.	8	8	Nov. '02.	4
N. Amst'm	100	500,000	577,600	Q.—J.	100	24	Jan '03,	8
New York	100	2,000,000	2,386,000	J. & J.	10	10	Jan. '03.	5
N. Y. County	100	200,000	611,200	J. & J.	150	50	Jan. '03.	50
N. Y. N. Ex.	100	500,000	357,500	Q.—F.	None	6	Feb. '03.	2
Nine'th W'd*	100	200,000	179,900	J. & J.	None	None	Jan. '97.	3
N. America	100	*l*2,000000	*l*2,026,100	J. & J.	7	8	Jan. '03.	4
Northern	100	300,000	213,100	Org. in	Apr. '02, V.		74, p. 1065.	
Oriental*	25	*s*300,000	419,200	J. & J.	10	10	Jan. '03.	5
Pacific*	50	422,700	554,300	Q.—F.	8	8	Feb. '03.	2
Park	100	*r*2,000,000	4,624,800	J. & J.	13½	15	Jan. '03.	7½
People's*	25	200,000	373,300	J. & J.	10	10	Jan. '03.	5
Phenix	20	1,000,000	317,900	J. & J.	None	None	July '00.	3
Plaza*	100	100,000	231,900	.....	.....	.....	V. 67, p.	275
Prod. Exch.*	100	1,000,000	453,300	A. & O.	6	7	Oct. '02.	3½
Riverside*	100	100,000	107,900	Q.—J.	8	8	Jan. '03.	2
Seaboard	100	500,000	1,214,300	J. & J.	6	6	Jan '03.	3
Second	100	300,000	1,222,300	J. & J.	12	12	Jan. '03.	6
Seventh *t*	100	2,479,200	168,500	J. & J.	None	None	Jan. '01.	3½
Shoe & L'thr	100	1,000,000	307,400	Q.—J.	4	3	July '02.	1
State*	100	100,000	418,300	J. & J.	18	20	Jan. '03.	10
34th Street	100	184,300	185,700	Beg. bu	s. Oct	.1902	; V. 75, p.	771.
Twe'f. Ward*	100	200,000	88,200	J. & J.	None	6	Jan. '03.	3
23d Ward*	100	100,000	87,400	F. & A.	5	5	Feb. '03.	2½
United	100	1,000,000	230,000	Began b	usine	ss No	v. '01.	
Un. States *p*	100	500,000	458,800	.....	.....	.....	.....	
Varick*	100	100,000	66,300	Began b	usine	ss Ja	n. 2, '01.	
Washingt'n*	100	100,000	51,000	.....	.....	.....	V. 71, p.	215.
Wash. H'ts.*	100	100,000	108,500	Beg. bu	s. Sep	t. '01;	V 73, p.	422.
Western *p*	100	2,100,000	3,336,000	.....	None	None	Jan. '94.	3
West Side*	100	200,000	490,500	J. & J.	12	12	Jan. '03.	6
Yorkville*	100	100,000	269,400	.....	.....	.....	Jan. '03.	6
Brooklyn								
Bedford*	100	150,000	142,800	M. & N.	12	8	Nov. '02.	4
Borough*	100	100,000	31,789	Org. in	Apr.,	1902;	V. 74, p.	863.
Broadway*	100	100,000	210,400	J. & J.	10	10	Jan. '03.	5
Brooklyn*	50	300,000	170,600	J. & J.	7	7	Jan. '03.	3½
City	50	300,000	592,200	J. & J.	14	14	Jan. '03.	7
Con.I.& B. B	100	100,000	30,088	.....	.....	V. 74	, p. 73,	808.
8th Ward*	100	*n*100,000	18,100	.....	.....	See V.	76, p.	138
5th Ave.* *u*	100	100,000	87,927	J. & D.	9	6	Dec. '02.	3
First	100	300,000	550,600	Q.—J.	12	16	Dec. '02.	4
Manufac'rs'	30	252,000	496,500	J. & J.	10	11	Dec. '02.	6
Mec'nics'* *u*	50	500,000	383,500	Jan M'y	10	10	Jan. '03.	5
Merchants'	100	100,000	40,700	.....	.....	.....	Estab. 1895.	
Nassau	100	300,000	646,200	J. & J.	16	16	Jan. '03.	8
North Side.*	100	100,000	158,800	J. & J.	7	6	Jan. '03.	3
Peoples'*	50	100,000	150,600	M. & N.	8	8	Nov. '02.	4
17th Ward*	100	100,000	79,800	F. & A.	None	6	Feb. '03.	3
Sprague	100	200,000	266,200	J. & J.	6	6	Jan. '03.	3
Stuyves't H.	50	100,000	50,392	V. 75, p.	1331;	V. 74,	p. 607.	
26th Ward*	100	100,000	62,300	J. & J.	6	6	Jan. '03.	3
Union*	100	200,000	121,000	J. & J.	5	5	Jan. '03.	2½
Wallabout*	100	100,000	68,200	J. & J.	5	5	Jan. '03.	2½

† Nov. 25, 1902, for National, and Dec. 4, 1902, for State banks. *a* V. 73, p. 422 *b* In May, 1902, Eleventh Ward and June, 1902, Union Square banks merged with Corn Exchange Bank, and capital of latter increased to $2,000,000. V. 75, p. 1337, 1291, 1089. *c* In Sept., 1902, voted to increase capital to $400,000 and surplus to $110,000. V. 75, p. 477, 587. *e* In Dec. 1902, voted to increase capital to $250,000. V. 75 p. 1108, 1232. *g* In Nov., 1902, increased capital from $500,000, and surplus from $500,000. V. 75, p. 1008, 1180. *l* In Jan., 1902, voted to increase capital from $1,000,000 to $2,000,000, and surplus to $2,100,000. V. 74, p. 182. *n* Capital to be increased to $150,000. See V. 74, p. 808. *o* Was arranging in Dec., 1902, to increase capital to $1,100,000. V. 75. p. 1379. *p* In Jan., 1903, the Western Nat. Bank and National Bank of the U. S. (formerly Hide & Leather Natl nal Bank) stockholders voted to consolidate under the name of the Western Nat. Bank of the U. S. in N. Y. V. 76, p. 198; V. 75, p. 1330. *r* In Jan., 1903, voted to increase capital to $3,000,000. V. 76, p. 77. *s* In Dec., 1902, voted to increase capital to $600,000. V. 76, p. 31, 77; V. 75, p. 1123, 1282. *t* The National Broadway and Seventh National banks to be merged with the Mercantile National under name of the latter. See V. 76, p. 31, 188; V. 75, p. 422, 532, 587, 884. *u* In Dec., 1902, Fifth Nat. Bank and Mechanics' Bank consolidated. V. 75, p. 1231, 1378.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see CHRONICLE of Feb. 7, 1903.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & Undiv'ed Profits Dec31 '02	DIVIDENDS paid in '01 and '02, and also last dividend. Period.	'01.	'02.	Last Paid.	%
Atlantic *b*	100	1,500,000	1,126,600	Q.—M.	7½	7½	Dec., '02.	2
Bowling Gr'n.	100	2,500,000	2,500,000	V. 69, p.	624.	127	7. July, '99.	35
Broadway	100	700,000	378,145	Beg. bu	s. M'	y '02	V. 74, p.	757, 965
Cent. R.B.& T.	100	2,000,000	7,828,970	J. & J.	.....	6	Jan., '03.	10
Central	100	1,000,000	13176888	Q.—J.	60	60	Jan., '03.	15
City	100	1,000,000	1,666,718	F. & A.	.....	8	Feb., '03.	4
Colonial	100	1,000,000	1,379,738	J. & J.	10	10	Jan., '03.	5
Continental	100	1,000,000	3,144,671	Q.—M.	7½	6	Dec., '02.	1½
Eastern	100	1,000,000	971,234	Beg. bu	s. Ju	ly '0	2. V. 75, p.	9, 12
Empire State.	100	500,000	512,851	Org. in	190	2; V	75, p.	1231.
Equitable *d*	100	1,000,000	619,486	V. 74, p	.117	4; V	. 75, p.	114.
Farm. L. & Tr.	25	1,000,000	7,007,480	Q.—F.	35	40	Feb, '03.	10
Fifth Avenue	100	1,000,000	1,287,436	Q.—M	20	17	Dec., '02.	8
Guar.Tr.,N.Y.	100	2,000,000	5,369,398	Q.—M.	20	12	Jan., '03	5
Guardian	100	1,000,000	1,019,653	Beg. bu	s Ag	'02.;	V. 75, p.	422.
Knickerbock'r	100	1,000,000	1,965,435	J. & J.	7	7	Jan., '03.	3½
Lincoln	100	500,000	523,510	Org. M	ar'0	2 V.	75, p.	114.
Manhattan	30	1,000,000	2,092,543	J. & J.	6	6	Jan., '03	3
McVicar R'lty	100	500,000	541,609	.....	.....	.....	.....	
Mercantile	100	2,000,000	5,657,635	Q.—J.	25	30	Jan., '03.	10
Merchants	100	500,000	1,455,099	See V.	69,	p. 1	131, 1227.	
Metropolitan *b*	100	1,000,000	2,369,578	J. & J.	10	10	Jan., '03.	5
Morton	100	2,000,000	5,815,982	Q.—M.	.....	15	Dec., '02.	5
Mut. Alliance.	100	500,000	513,026	Beg. bu	s. J'l	y, '02	V. 74, p.	917, 1336
N.Y. Lf. I.&Tr.	100	1,000,000	4,152,432	J. & D.	40	40	Dec., '02.	20
N. Y. Sec. & Tr.	100	1,000,000	4,044,570	Q.—F.	20	29	Feb., '03.	8
No. American.	100	2,000,000	3,006,671	J. & D.	7	10½	Dec., '02.	3½
Real Estate	100	500,000	629,841	J. & J.	8	9	Jan., '03.	5
Standard	100	1,000,000	855,071	J. & D.	6	6	Dec., '02.	3
Title Gu.& Tr. *e*	100	*c* 4375000	*c* 3873614	Q.—M.	12	15	Dec., '02.	3
Tr. Co. of Am.	100	2,500,000	3,150,029	J. & J.	7	7	Jan., '03.	3½
Tr Co. of Rep.	100	1,000,000	595,248	Beg. bu	s. A	pr. 1	'02. V. 74, p.	657
Union	100	1,000,000	7,516,338	Q.—J.	32	40	Jan., '03.	12½
U.S.Mort.&Tr.	100	2,000,000	3,548,518	See Mi	scel	lane	ous Cos.	
United States.	100	2,000,000	12271907	J. & J.	50	50	Jan., '03.	25
Van Norden	100	1,000,000	1,034,802	Beg. bu	s. M	ar.'0	2. V. 74, p.	757
Washington	100	500,000	906,213	Q.—J.	10	14	Jan., '03.	3
Windsor	100	1,000,000	512,872	V. 75, p	.9, 7	11,	1378, 1331.	
Brooklyn.								
Brooklyn	100	1,000,000	1,877,209	Q.—J.	16	16	Jan., '03.	4
Flatbush	100	200,000	145,528	J. & J.	.....	5	Jan., '03.	3
Franklin	100	1,000,000	1,514,395	Q.—J.	11	12	Dec., '02.	3
Hamilton	100	500,000	925,431	Q.—F.	8	8	Feb., '03.	2
Kings County.	100	500,000	1,221,940	Q.—F.	10	10	Feb., '03.	2½
Long I. L.&Tr.	100	1,000,000	1,417,343	Q.—J.	10	10	Jan., '03.	2½
Manufact'rs' *e*	100	500,000	955,896	Q.—M.	14	15	Dec., '02.	9
Nassau	100	500,000	471,395	F. & A.	6	6	Feb., '03	3
People's	100	1,000,000	1,581,632	M'thly.	12	12	Jan., '03.	1
Williamsburg	100	700,000	516,430	Q.—J.	6	9	Jan., '03.	2

c As of Jan. 2, 1903; after consolidation with Manufacturers' Trust Co. of Brooklyn. V. 75, 1122. *b* The Atlantic Trust and Metropolitan Trust cos. to be consolidated. V. 76, p. 138, 186; V. 75 p. 1232, 1378. *d* In Jan., 1903, voted to increase capital to $3,000,000. V. 76, p. 77; V. 75. p. 1378. *e* Manufacturers' Tr. Co. to be merged with Title Guarantee & Trust Co. V. 75, p. 1122, 1008.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net surp., Dec. 31, 1901.*	DIVIDENDS. 1900.	1901.	1902.	Last Paid.	%
Com'nw'lth	100	500,000	301,087	6	6	6	Jan., '03.	4
Continental	100	1,000,000	4,901,328	25	25	25	Jan., '03.	15
Empire City	100	200,000	27,203	6	None	3	July, '02.	3
German Am.	100	1,000,000	4,493,136	30	30	30	Jan., '03.	15
Ger. Alliance	100	400,000	406,970	....	6	6	Jan., '03.	3
Germania	50	1,000,000	2,484,448	15	15	16	Jan., '03.	8
Greenwich	25	200,000	135,656	10	10	10	Jan., '03.	5
Hamilton	15	150,000	37,117	6	6	6	Jan., '03.	3
Hanover	50	1,000,000	564,894	10	8	8	Jan., '03.	5
Home	100	3,000,000	5,906,343	10	13	14	Jan., '03.	7
Kings Co	20	200,000	87,020	5	5	5	Dec., '02.	5
Nassau	50	200,000	243,164	10	10	10	Jan., '03.	5
New York	100	200,000	56,218	6	6	6	Feb., '03.	3
Niagara	50	500,000	962,567	10	10	14	Jan., '03.	10
North River.	25	350,000	200,216	8	8	8	Oct., '02.	4
Pacific	25	200,000	88,774	10	5	10	Nov. '02.	10
Peter Cooper	20	150,000	97,582	10	10	10	Feb., '03.	5
Phenix	50	1,000,000	1,778,750	10	10	10	Jan., '03.	5
Stuyvesant	25	200,000	12,522	6	3	3	Jan., '02.	3
Unit'd States	25	250,000	115,882	8	7	5	Jan., '03.	2
Westchest'r	10	300,000	1,186,812	16	16	16	Feb., '03.	8
W'msb. City	50	250,000	1,187,933	24	24	24	Jan., '03.	15

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

COMPANIES.	Par.	Securities afloat.	Period.	Dividends and Interest. '01.	'02.	*Date.	%
Bingh. (N. Y.) G. W.	$100	$450,000	J. & J.	2	n'ne	July 20, '01,	1
1st M. 5s, g	1,000	528,000	A. & O.	5	5	Apr. 1,	1938
Col'mb's(O.)G.L & H.	100	1,700,000	Jan Mar	6	7	Jan. 26, '03,	3
Pref., non-cum	100	3,600,000	J. & D.	6	6	Dec. 15, '02,	3
Con. Gas (N.J.) Stk.	100	1,000,000	.....	....	....	.....	
Con. M., gold....c*	1,000	971,000	J. & J.	5	5	Jan. 1,	1936
L. Br. L'g 1st M. 6s.	1,000	15,000	J. & J.	6	6	Jan. 15,	1914
Indianapolis Gas	50	2,000,000	Q.—J.	(?)	....	(?)	
1st mortgage	1,000	2,750,000	M. & N.	6	6	1920	
Jack. (Mich.) Gas Stk	50	250,000	J. & J.	6	4	Dec. 31, '02,	2
1st M. 5s, g	1,000	310,000	A. & O.	5	5	Mar. 1,	1937
Madison (Wis.) G&E‡	100	400,000	J. & J.	5	2½	July 20'02,	2½
1st M. 6s, g	1,000	350,000	A. & O.	6	6	Apr. 1,	1926
Deb., scrip, g., 6 p.c.	25 &c	100,000	A&O	10	6	V. 71, p.	392.
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	Dec. 31, '02,	4
1st con. gold	1,000	2,900,000	M. & S.	6	6	1910-1930	
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	10	10	Feb. 2, '03,	2½
1st mortgage, g	1,000	500,000	J. & J.	6	6	July 1,	1906
Roch'st'r G.& El. com	100	2,150,000	A. & O.	6	6	Oct. 15, '02,	3
Preferred	100	2,150,000	F. & A.	6	6	Feb. 1, '03,	3
1st cons. mort	1,000	2,000,000	M. & N.	5	5	Nov. 1,	1912
2d mort	1,000	1,000,000	M. & S.	4½	4½	Mar. 15,	1920
Impt. M., 4½ p. c.	1,000	700,000	J. & J.	....	4½	July 1,	1921
Mun. G.& E. 1st 4½s	1,000	650,00	A. & O.	.	4½	Apr. 1,	1942
St. Jos. (Mo.) Gas Stk.	100	1,000,000	M. & S.	3	n'ne	Sept., '01,	1½
1st Mort. 5s, g	1,000	762,000	J. & J.	5	5	July 1,	1937
St. P. (Minn.) G.L. Stk.	100	1,500,000	Q.—F.	3	n'ne	Aug. 15, '01,	1
1st M., currency	1,000	650,000	J. & J.	6	6	July 1,	1915
Consol. M	1,000	600,000	J. & J.	6	6	July 1,	1918
Gen. mort. gold	1,000	2,633,000	M. & S.	5	5	Mar. 1,	1944
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	15	15	Feb. 1, '03,	2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne 30, '02-27	
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec. 31. '04-29	

* This column shows last dividend on *stocks*, and maturity on *bonds*.
‡ Now controlled by American Light & Traction. See page 170.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1899.....(310 m.).	158,636	131,601	152,821	137,355	152,953	163,134	157,086	170,302	181,884	200,449	196,821	195,643	1,998,665
1900.....(310 m.).	182,804	163,646	181,755	140,089	167,919	154,070	149,685	172,484	173,389	196,879	201,440	204,008	2,088,148
1901.....(310 m.)	206,012	183,917	190,782	175,536	174,482	170,145	181,875	200,720	196,820	239,683	220,951	213,879	2,354,802
1902.....(310 m.).	230,374	203,524	188,458	205,204	210,600	195,365	202,410	227,421	225,618	239,431	231,820	216,203	2,576,458
At. Top. & S. Fe Sys.—													
1899*...(6,986 to 7,402 m.).	3,238,323	2,959,739	3,361,844	3,235,200	3,420,847	3,219,913	3,242,426	3,638,850	3,983,836	4,509,943	4,296,361	4,142,266	43,239,348
1900*....(7,734 to 7,809 m.).	3,721,254	3,556,693	3,909,406	3,845,367	4,051,036	3,948,956	3,697,051	4,253,840	4,389,565	5,070,447	4,779,095	4,756,629	49,977,319
1901*....(7,808 to 7,860 m.).	4,416,836	4,142,989	4,638,722	4,874,746	4,837,478	4,617,435	4,763,502	4,941,070	5,012,230	5,390,922	5,439,579	5,328,953	58,404,463
1902*...(7,860 to 7,952 m.).	4,878,154	4,277,497	4,794,270	4,953,238	4,911,389	4,444,282	4,596,708	4,858,285	5,141,070	5,910,930	5,645,182	5,639,867	59,953,880
Baltimore & Ohio—													
1899f...(2,969 to 3,130 m.).	2,723,187	2,335,825	3,044,383	2,965,991	2,895,732	2,903,441	3,214,199	3,393,763	3,558,999	3,571,150	3,343,510	3,417,514	37,377,694
1900f...(3,130 to 3,200 m.).	3,550,011	3,201,114	3,741,762	3,581,752	3,735,010	3,794,306	3,543,505	4,035,831	3,927,258	4,246,393	3,885,241	4,076,026	45,318,209
1901f...(3,200 to 3,220 m.).	3,997,226	3,517,331	4,148,517	3,879,745	4,007,106	4,023,127	*b*4,638,868	*b*5,070,080	*b*4,997,338	*b*5,324,576	*b*4,878,840	*b*4,590,024	*f*53,057,818
1902f...(3,220 to 3,884 m.).	4,295,374	3,629,959	4,205,615	4,207,342	4,405,692	4,379,560	*b*5,176,625	*b*5,549,767	*b*5,430,434	*b*5,533,672	*b*5,026,634	*b*4,928,035	*f*56,770,700
Buff. Roch. & Pittsb.—													
1899.....(334 m.).	297,966	260,643	328,442	349,989	335,807	223,642	268,673	409,769	409,693	425,838	413,231	350,867	4,074,560
1900.....(472 m.).	385,749	336,257	438,243	461,191	571,478	491,145	475,686	500,937	494,648	585,957	438,398	439,911	5,669,600
1901.....(472 m.).	463,736	403,307	486,965	489,362	518,987	532,721	567,435	596,750	564,318	643,997	523,106	475,041	6,265,731
1902.....(472 m.).	478,514	352,326	516,541	408,597	534,135	612,458	612,087	642,063	643,552	704,513	594,810	528,975	6,678,595
Canadian Pacific—													
1899*...(6,952 to 7,001 m.).	1,864,570	1,753,383	2,109,668	2,196,312	2,402,151	2,362,278	2,385,625	2,474,037	2,649,785	3,084,605	2,977,404	2,970,219	29,230,037
1900*...(7,001 to 7,467 m.).	2,152,071	1,954,087	2,294,787	2,491,194	2,642,898	2,617,760	2,471,170	2,637,983	2,663,492	2,774,826	2,748,660	2,988,911	30,457,841
1901*...(7,467 to 7,590 m.).	2,054,016	1,977,189	2,500,619	2,681,312	2,654,847	2,702,177	2,851,456	3,118,551	3,244,024	3,582,403	3,583,383	3,497,733	34,467,709
1902*.....(7,540 m.).	2,621,792	2,349,039	2,953,770	3,263,849	3,237,082	3,179,971	3,246,620	3,554,184	3,651,482	4,127,402	3,976,069	*3,914,000	40,075,260
Central of Georgia—													
1899*....(1,524 to 1,540 m.).	509,214	447,878	526,954	387,922	370,613	371,061	428,702	434,447	532,964	610,706	577,291	563,296	5,781,048
1900*....(1,540 to 1,670 m.).	550,825	569,039	582,322	408,287	400,783	407,600	523,084	497,276	648,695	732,724	617,863	634,777	6,573,275
1901*....(1,680 to 1,845 m.).	671,237	626,701	572,502	448,706	470,048	477,100	570,016	593,049	589,843	796,703	751,406	760,992	7,323,293
1902*.....(1,845 m.).	762,443	655,089	631,708	528,873	556,715	558,861	677,871	682,150	820,252	879,949	791,932	*800,664	8,346,560
Cent. of New Jersey—													
1899*g.....(638 m.).	1,092,563	867,693	1,247,500	1,142,384	1,170,663	1,250,656	1,312,338	1,449,555	1,334,293	1,443,536	1,396,723	....	*l*15,591,199
1900*g*.....(638 m.).	1,303,419	1,089,955	1,148,823	1,236,981	1,262,185	1,353,217	1,309,234	1,572,490	1,247,128	1,028,815	1,340,266	.....	*l*15,853,062
1901*g*.....(638 m.).	1,406,018	1,164,482	1,363,104	1,340,189	1,316,044	1,503,780	1,401,737	1,574,597	1,443,846	1,543,881	1,513,047	1,209,773	16,783,498
1902*g*.....(638 m.).	1,309,512	1,217,280	1,138,670	1,580,377	1,196,124	990,574	1,038,917	1,190,549	997,552	1,087,387	1,730,695	1,629,724	15,107,661
Central Pacific—													
1899.....(1,359 m.).	1,138,345	1,047,977	1,299,124	1,482,552	1,412,911	1,503,518	1,580,443	1,910,167	1,873,827	1,888,195	1,610,283	1,331,805	18,084,152
1900.....(1,359 m.).	1,265,260	1,169,715	1,444,794	1,436,465	1,420,707	1,597,138	1,783,655	1,836,607	1,805,864	1,872,638	1,627,697	1,458,655	18,669,195
1901.....(1,359 m.).	1,294,797	1,213,693	1,575,810	1,647,339	1,754,871	1,607,763	1,843,806	2,026,285	1,878,582	1,939,967	1,724,443	1,509,196	19,920,452
1902.....(1,359 m.).	1,492,924	1,324,945	1,466,185	1,655,533	1,712,012	1,630,282	1,939,670	1,853,768	2,078,724	1,932,945	1,935,917	.....	.....
Chesapeake & Ohio—													
1899*...(1,360 to 1,445 m.).	924,410	775,993	1,007,483	967,655	989,623	1,085,975	1,051,155	1,105,299	1,123,648	1,176,598	1,121,445	1,290,151	12,619,435
1900*...(1,445 to 1,476 m.).	1,101,250	888,788	1,046,099	1,100,040	1,124,546	1,273,061	1,198,633	1,364,179	1,358,602	1,464,714	1,253,706	1,327,130	14,490,738
1901*...(1,532 to 1,607 m.).	1,228,200	1,126,192	1,264,873	1,171,199	1,310,902	1,313,710	1,346,706	1,499,278	1,456,053	1,567,164	1,357,238	1,253,218	15,894,223
1902*.....(1,607 m.).	1,339,846	1,225,252	1,434,081	1,405,857	1,442,673	1,194,023	1,041,652	1,167,031	1,181,546	1,325,627	1,428,448	1,445,157	15,634,526
Chicago & Alton—													
1900.....(855 to 918 m.).	669,977	595,256	645,754	595,784	625,852	696,160	751,593	865,104	833,871	800,493	731,036	766,488	8,567,871
1901.....(920 m.).	748,833	666,627	716,081	661,637	747,158	757,728	827,658	850,618	802,694	847,800	813,582	761,092	9,201,488
1902.....(920 m.).	750,002	691,757	756,956	664,058	703,826	727,714	806,474	890,286	873,655	925,387	842,270	.....	.....
Chic. Burl. & Quincy—													
1899*h...(7,359 to 7,638 m.).	3,193,452	3,026,776	3,420,691	3,349,862	3,424,624	3,761,825	3,850,278	4,353,664	4,652,258	4,816,612	4,065,933	3,772,933	45,588,908
1900*h...(7,638 to 7,967 m.).	3,510,243	3,387,365	3,952,050	3,807,920	3,571,256	3,994,910	3,907,297	4,545,718	4,772,004	5,164,236	3,965,786	4,110,875	48,489,159
1901*h...(7,967 to 8,171 m.).	3,734,661	3,614,687	3,940,087	3,862,313	4,345,887	4,088,937	4,480,790	4,979,672	4,970,334	5,196,603	4,593,265	4,256,924	52,087,159
1902*h...(8,171 to 8,353 m.).	4,214,017	3,758,139	4,163,014	4,225,481	4,477,263	4,476,745	4,620,387	5,171,300	.... ..	....	.....	....	.....
Chic. & East. Illinois—													
1899.....(648 to 711 m.).	398,234	361,848	401,534	337,345	355,249	363,364	386,078	447,988	442,626	483,098	439,738	475,971	4,893,073
1900.....(711 to 727 m.).	470,817	424,257	456,696	358,658	365,714	392,254	407,641	459,970	472,657	519,813	472,174	522,396	5,323,047
1901.....(727 m.).	523,039	473,084	480,097	438,236	441,726	448,611	470,052	525,317	506,071	547,393	530,742	532,157	5,936,535
1902.....(727 to 738 m.).	594,966	516,088	519,525	484,081	496,558	534,529	551,288	556,090	619,382	688,584	632,514	*650,436	6,844,085
Chicago Gt. West.—													
1899.....(930 m.).	446,445	451,038	530,245	465,519	475,764	524,784	486,500	587,702	670,915	649,691	550,397	548,348	6,389,348
1900.....(930 m.).	522,987	521,543	599,926	501,035	528,491	553,502	541,050	621,834	629,429	698,539	557,017	556,666	6,832,018
1901.....(930 m.).	531,733	524,862	583,100	569,313	593,189	607,120	605,298	739,820	664,820	739,820	652,185	610,137	7,420,323
1902.....(930 m.).	619,153	543,638	620,770	578,965	587,878	587,314	548,793	653,789	676,943	753,616	676,554	*618,095	7,465,541
Chic. Ind. & Louisv.—													
1899.....(537 m.).	244,100	227,197	289,843	299,014	328,006	329,663	340,326	371,621	371,141	370,946	360,622	336,501	3,868,980
1900.....(547 m.).	332,519	287,164	344,937	349,949	358,806	353,357	322,968	363,997	354,233	378,479	388,058	351,462	4,139,929
1901.....(547 m.).	316,512	275,343	333,012	366,140	374,573	366,692	387,693	424,618	393,661	420,141	381,369	354,497	4,404,251
1902.....(547 m.).	334,084	287,820	386,327	394,170	420,629	391,151	406,410	443,107	444,812	461,102	400,511	*379,933	4,750,065
Chic. Milw. & St. P.—													
1899.....(6,153 to 6,272 m.).	2,950,410	2,573,816	3,133,730	2,916,399	3,009,946	3,395,981	3,384,476	3,376,693	3,879,400	4,327,691	4,022,686	3,595,398	40,566,626
1900.....(6,376 to 6,571 m.).	3,210,813	2,867,741	3,427,824	3,264,104	3,103,658	3,419,204	3,240,827	3,594,690	3,728,462	4,278,837	3,788,005	3,782,930	41,691,593
1901.....(6,571 to 6,746 m.).	3,318,569	3,093,905	3,530,905	3,244,196	3,232,193	3,555,990	3,582,041	3,964,056	4,150,193	4,521,267	4,177,139	3,991,254	44,362,007
1902.....(6,746 to 6,754 m.).	3,598,939	3,091,541	3,740,369	3,437,903	3,484,399	3,373,717	3,661,393	3,984,072	4,443,216	4,814,701	4,390,751	....	.....
Chic. & North West.—													
1899.....(5,077 to 5,327 m.).	2,829,598	2,691,421	3,152,812	2,853,015	3,337,223	3,635,304	3,692,275	3,801,414	4,177,493	4,270,022	3,704,642	3,291,889	41,437,098
1900.....(5,327 to 5,563 m.).	2,991,824	3,104,002	3,449,051	3,374,641	3,458,257	3,688,173	3,551,564	3,928,359	4,002,116	4,184,285	3,483,189	3,293,034	42,538,435
1901.....(5,562 to 5,638 m.).	3,160,794	3,104,737	3,531,113	3,478,060	3,663,232	3,913,102	3,884,656	4,293,425	4,276,719	4,546,104	4,046,328	3,618,773	45,522,029
1902.....(5,638 to 5,921 m.).	3,565,525	3,287,942	3,474,204	3,772,824	3,960,122	4,000,368	3,982,051	4,214,841	4,540,252	4,811,811	4,174,052	3,757,991	47,571,413
Chic. R. Isl. & Pac.—													
1899*k...(2,568 to 3,619 m.).	1,539,847	1,501,557	1,663,831	1,477,630	1,646,658	1,772,530	2,000,703	2,353,439	2,419,468	2,367,734	2,012,038	1,864,388	22,619,823
1900*k...(3,619 to 3,819 m.).	1,822,536	1,712,474	1,902,446	1,760,157	1,795,630	2,001,490	2,298,948	2,600,977	2,460,515	2,615,839	2,136,266	2,194,951	25,302,209
1901*k.....(3,819 m.).	2,194,490	1,941,881	2,064,950	1,991,110	2,205,825	2,127,325	2,790,858	2,996,672	2,703,337	2,944,491	2,489,188	2,291,205	28,741,332
1902*kd*(3,819 to 7,083 m.).	2,297,518	2,283,156	2,814,010	.....	.....	*c*3,323,456	*c*3,776,307	*c*3,910,968	*c*4,378,680	*c*4,461,146	*c*3,873,015	....	.....
Chic. St. P. M. & O.—													
1899.....(1,492 to 1,519 m.).	823,809	710,619	811,972	651,346	738,036	860,082	875,197	979,753	1,098,984	1,144,724	999,719	794,572	10,488,813
1900.....(1,519 to 1,557 m.).	791,325	671,055	802,959	676,888	771,230	788,465	733,425	974,307	1,080,907	1,236,483	925,404	859,753	10,342,001
1901.....(1,557 to 1,591 m.).	773,396	755,183	856,149	805,455	797,269	837,047	847,236	1,119,320	1,083,581	1,261,630	1,079,878	980,259	11,196,403
1902.....(1,591 m.).	956,360	816,870	982,062	868,642	876,577	904,339	895,250	1,019,626	1,205,210	1,347,252	1,081,243	972,740	11,907,521
Cin. N. O. & Tex. P.—													
1899.....(336 m.).	356,715	322,397	370,918	364,470	405,492	400,488	397,663	428,209	443,812	459,207	440,097	436,286	4,825,754
1900.....(336 m.).	430,541	392,194	444,314	397,868	442,479	411,576	421,786	415,767	391,227	432,211	394,193	412,368	4,986,532
1901.....(336 m.).	410,732	402,001	445,672	419,449	459,609	440,579	452,946	466,287	460,800	473,529	474,107	429,393	5,335,104
1902.....(336 m.).	458,559	428,665	477,519	480,031	547,887	510,602	473,080	503,477	500,338	502,973	486,432	482,106	5,811,799
Cl. Cin. Chic. & St. L.—													
1899.....(1,838 m.).	1,041,832	982,733	1,192,123	1,164,493	1,200,691	1,354,242	1,254,798	1,365,612	1,504,226	1,513,686	1,502,558	1,505,829	15,612,823
1900.....(1,838 to 1,891 m.).	1,301,189	1,229,380	1,417,532	1,356,098	1,366,438	1,459,504	1,362,646	1,449,939	1,523,837	1,668,703	1,603,365	1,664,058	17,402,692
1901.....(1,891 m.).	1,350,841	1,278,431	1,385,863	1,367,854	1,525,405	1,706,956	1,596,195	1,749,193	1,662,525	1,782,097	1,618,749	1,614,845	18,608,545
1902.....(1,891 m.).	1,429,596	1,289,706	1,460,436	1,403,597	1,532,042	1,653,090	1,566,037	1,745,191	1,746,945	1,787,510	1,702,500	*1,700,777	18,975,410
Denv. & Rio Grande—													
1899*e..(2,218 to 2,283 m.).	964,101	802,730	1,073,921	1,049,447	1,114,044	1,019,370	1,043,679	1,234,119	1,334,827	1,408,238	1,321,758	1,236,084	13,602,318
1900*e..(2,283 to 2,319 m.).	1,204,772	1,040,456	1,160,156	1,159,548	1,240,032	1,372,413	1,343,526	1,467,424	1,500,224	1,631,137	1,339,366	1,347,739	15,567,395
1901*e..(2,319 to 2,393 m.).	1,195,037	1,075,886	1,310,480	1,313,444	1,367,571	1,437,777	1,403,374	1,534,649	1,615,690	1,597,944	1,439,630	*1,418,000	16,819,482
1902*e.....(2,393 m.).	1,367,091	1,121,263	1,227,778	1,343,476	1,339,613	1,459,182	1,516,784	1,570,494	1,545,704	1,639,176	1,511,737	*1,398,800	17,131,098
Erie—													
1899.....(2,271 m.).	2,489,835	2,214,629	2,766,674	2,693,830	2,992,759	3,288,866	3,302,533	3,579,087	3,410,696	3,439,190	3,386,095	3,186,215	36,800,409
1900.....(2,271 to 2,318 m.).	2,928,710	2,582,586	2,998,870	2,945,682	3,151,117	3,332,353	3,215,008	3,484,272	3,118,901	3,158,337	3,169,525	3,137,596	37,273,157
1901.....(2,318 m.).	3,189,894	2,737,102	3,399,634	3,247,655	3,641,472	3,552,607	3,522,693	3,830,653	3,561,644	3,757,162	3,545,220	3,105,172	41,090,908
1902.....(2,318 m.).	3,293,490	2,752,396	3,364,923	3,536,833	3,321,228	3,247,989	3,188,828	3,660,386	3,511,494	3,815,162	4,040,135	.....	.....
Gt. North'n System—													
1899*..(5,115 to 5,209 m.).	1,651,253	1,455,183	1,874,458	1,823,294	2,029,933	2,077,459	2,266,030	2,297,814	3,113,272	3,416,555	2,946,185	2,301,233	27,252,669
1900*.....(5,209 m.).	1,984,993	1,827,530	2,470,689	2,153,054	2,299,059	2,413,882	2,263,747	2,413,555	2,876,850	3,023,326	2,714,517	2,467,872	28,909,474
1901*..(5,209 to 5,245 m.).	1,927,949	1,740,508	2,355,347	2,279,000	2,307,525	2,685,021	2,679,558	3,117,297	3,596,962	4,163,408	3,770,416	3,232,272	33,855,263
1902*..(5,245 to 5,513 m.).	2,535,110	2,223,376	2,722,178	2,804,961	2,917,243	3,195,400	3,459,845	3,678,275	4,112,722	4,577,203	4,277,886	3,380,388	40,205,522
Hocking Valley—													
1899.....(346 m.).	229,485	199,612	231,223	229,391	262,504	282,665	315,782	335,563	345,500	392,934	389,553	367,465	3,581,677
1900.....(346 m.).	361,393	325,170	366,568	382,803	403,195	437,361	380,923	393,400	391,056	461,749	407,776	398,883	4,709,797
1901.....(346 m.).	380,240	334,272	345,793	323,978	399,364	435,824	429,936	458,008	453,744	500,517	469,920	384,067	4,917,693
1902.....(346 m.).	407,522	317,901	409,821	450,072	508,613	524,403	525,165	552,074	495,820	507,070	477,804	425,053	5,601,321
Illinois Central.—													
1899*...(3,667 to 3,996 m.).	2,423,792	2,152,380	2,442,207	2,113,577	2,254,184	2,328,795	2,331,790	2,617,275	2,737,105	3,012,461	2,821,763	2,810,570	30,095,899
1900*...(3,996 to 4,265 m.).	2,912,379	2,634,415	2,875,745	2,411,206	2,625,499	2,771,759	2,636,890	2,881,721	3,114,621	3,414,924	3,142,385	3,267,706	34,687,703
1901*...(4,265 to 4,294 m.).	3,220,473	2,959,355	3,246,434	2,953,758	3,173,306	2,910,434	3,175,752	3,383,178	3,425,278	3,752,331	3,435,361	3,413,126	39,078,789
1902*.....(4,294 m.).	3,493,554	3,114,907	3,509,116	3,305,236	3,462,870	3,300,318	3,343,770	3,400,469	3,734,456	4,044,808	3,741,380	*3,770,715	42,226,602
Intern'l & Gt. North.—													
1899.....(775 m.).	335,562	277,970	296,825	328,780	277,695	242,808	273,392	307,299	443,861	495,278	485,667	423,625	4,177,762
1900.....(775 to 820 m.).	378,544	339,749	306,629	261,041	261,525	266,073	291,679	307,180	385,215	591,473	535,615	512,392	4,437,115
1901.....(820 to 885 m.).	453,940	365,546	418,943	387,775	387,190	350,014	328,295	358,043	435,516	628,042	507,432	547,327	*a*5,148,093
1902.....(885 to 1,006 m.).	432,013	361,283	368,843	388,041	379,262	341,829	327,156	393,694	535,679	665,966	509,706	*479,499	*a*5,184,061
Iowa Central—													
1899.....(512 to 510 m.).	162,305	158,419	176,780	157,109	171,554	190,242	196,923	226,293	237,331	227,423	195,995	194,166	2,294,538
1900.....(510 m.).	177,333	170,708	200,467	167,885	160,259	186,453	185,369	194,167	205,849	215,248	178,391	200,780	2,225,892
1901.....(510 to 543 m.).	226,605	199,697	192,366	162,267	163,008	177,499	177,177	206,011	206,351	255,521	217,954	215,080	2,397,383
1902.....(543 to 568 m.).	244,377	207,771	222,021	177,664	203,741	207,333	203,478	201,518	207,025	227,736	206,937	*197,147	2,516,754
Louisville & Nashv.—													
1899.....(2,985 to 3,033 m.).	1,928,687	1,651,340	2,067,141	1,918,061	2,120,164	2,188,293	2,166,220	2,290,009	2,327,216	2,510,805	2,467,171	2,365,997	26,001,104
1900.....(3,033 to 3,154 m.).	2,392,303	2,183,978	2,452,227	2,148,371	2,260,768	2,177,312	2,053,721	2,190,795	2,215,729	2,552,864	2,418,682	2,425,023	27,471,773
1901.....(3,154 to 3,313 m.).	2,501,637	2,263,937	2,498,24	2,243,520	2,386,873	2,271,181	2,311,390	2,435,640	2,446,418	2,776,304	2,707,607	2,495,049	29,336,819
1902.....(3,313 to 3,441 m.).	2,724,756	2,401,649	2,806,375	2,520,550	2,625,300	2,662,200	2,709,244	2,771,894	2,883,119	3,156,542	2,956,463	*2,959,995	32,983,115

* Approximate figures. *a* Embracing corrections found necessary after publication of monthly figures. *b* Includes Pittsburg & Western. *c* These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c., &c. *d* The larger mileage embraces the roads added when the new system was formed, including Choctaw Oklah. & Gulf and Burlington Cedar Rap. & North'n, &c., &c. *e* Includes Rio Grande Western in all years. *f* Includes Baltimore & Ohio Southwestern for all the years and Pittsb. & West'n for last six months of 1902 and 1901. *g* Monthly figures do not include New York & Long Branch Division. *h* Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & North'n, which latter was formerly reported separately. *k* After July 1, 1899, operations of San Francisco & San Joaquin Valley are included. *k* These figures now include other income for all months and years. *l* Yearly aggregates include the earnings of the New York & Long Branch Division.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—	$	$	$	$	$	$	$	$	$	$	$	$	$
1899e...(1,956 to 2,017 m.).	1,282,560	1,093,122	1,269,418	1,191,593	1,284,302	1,248,440	1,375,920	1,289,191	1,183,219	1,411,849	1,426,115	1,546,336	15,602,065
1900e...(2,017 to 2,054 m.).	1,583,297	1,339,291	1,541,677	1,462,400	1,591,514	1,611,795	1,339,020	1,290,430	1,332,462	1,481,059	1,428,707	1,372,225	17,223,877
1901e...(2,054 to 2,186 m.).	1,460,977	1,370,881	1,536,855	1,446,529	1,614,483	1,436,762	1,376,306	1,301,222	1,326,590	1,456,159	1,494,573	1,672,287	17,493,674
1902e...(2,186 to 2,685 m.).	1,649,969	1,450,557	k1,808,258	k1,764,564	k1,894,531	k1,697,780	k1,546,802	k1,699,137	k1,679,027	k1,995,171	k1,885,090	k1,976,563	k21,027,458
Mexican Internat'l—													
1899e.....(731 to 745 m.).	384,317	363,890	418,723	365,359	362,043	381,459	393,908	386,936	357,011	390,772	354,672	486,467	4,645,557
1900e.....(745 to 848 m.).	434,091	426,882	503,482	416,423	451,880	439,468	408,042	410,056	455,428	483,923	493,670	474,832	5,878,977
1901e.....(848 m.).	485,609	476,927	512,201	485,246	514,011	456,144	451,224	498,549	466,222	501,070	566,583	547,038	5,960,824
1902e.....(848 to 880 m.).	547,764	487,672	540,373	535,387	513,935	485,583	527,770	533,803	542,512	584,358	554,057	.....	.....
Minneap. & St. Louis—													
1899.....(388 to 508 m.).	172,781	175,108	235,935	188,947	238,716	247,625	240,160	239,890	276,080	308,464	260,072	222,744	2,806,522
1900.....(508 to 643 m.).	197,562	181,169	241,956	213,044	224,135	258,049	251,296	246,385	274,449	336,411	278,260	273,463	2,971,166
1901.....(643 m.).	260,772	259,630	282,499	257,988	259,001	300,348	297,401	307,717	305,793	340,812	316,232	285,532	3,473,225
1902.....(643 m.).	262,976	222,569	298,169	274,143	289,700	340,295	317,513	307,023	35 ,232	341,996	305,670	266,627	3,576,913
Minn. St. P. & S. S.M.—													
1899.....(1,195 to 1,272 m.).	227 271	235,077	334,100	348,913	349,640	416,934	398,616	388,751	518,766	562,682	523,962	365,190	4,669,301
1900.....(1,272 to 1,278 m.).	337,569	330,692	443,601	440,604	442,864	398,490	358,867	348,111	382,884	424,654	408,774	385,829	4,703,042
1901.....(1,278 to 1,355 m.).	201,481	240,615	364,106	405,681	415,231	430,732	445,919	482,589	566,751	692,109	694,803	510,402	5,600,429
1902.....(1,355 to 1,412 m.).	400,715	376,149	450,347	535,068	527,984	538,750	592,278	579,909	723,294	844,468	742,101	*478,475	6,780,398
Mo. Kansas & Texas—													
1899.....(2,197 m.).	1,007,528	822,634	895,396	810,163	776,269	770,846	872,013	1,100,534	1,323,477	1,448,203	1,303,506	1,073,833	12,204,205
1900.....(2,208 to 2,222 m.).	1,012,019	929,894	936,876	880,504	851,691	894,165	944,960	1,141,515	1,325,661	1,690,775	1,523,883	1,363,36	13,495,504
1901g...(2,222 to 2,480 m.).	1,353,850	1,186,099	1,259,701	1,159,761	1,251,499	1,201,517	1,255,044	1,382,626	1,463,101	1,891,465	1,574,75	1,383,894	16 368,508
1902g ..(2,480 to 2,662 m.).	1,311,024	1,111,690	1,240,337	1,266,718	1,337,896	1,172,764	1,271,559	1,435,141	1,663,460	1,894,857	1,830,313	1,374,148	16,709,697
Mo. Pac. & Iron Mt —													
1899.....(5,326 m.).	2,187,407	1,890,436	2,375,884	2,128,234	2,298,357	2,214,331	2,255,193	2,701,790	2,794,664	2,947,349	2,881,321	2,667,908	29,342,874
1900.....(5,326 to 5,543 m.).	2,522,350	2,296,715	2,850,296	2,218,296	2,450,365	2,469,558	2,575,967	3,037,518	2,936,720	3,185,791	2,914,375	3,034,393	32,292,287
1901.....(5,543 to 5,570 m.).	2,929,477	2,638,974	2,931,848	2,715,349	2,824,180	2,688,012	3,213,014	3,500,456	3,197,453	3,693,833	3,314,738	3,013,735	36,681,093
1902.....(5,570 m.).	2,913,858	2,520,390	3,069,265	2,991,4.9	2,955,879	2,757,380	3,078,782	3,312,540	3,223,006	3,764,590	3,518,462	*3,400,000	37,605,687
Mobile & Ohio—													
1899a.....(687 to 876 m.).	408,800	342,000	441,500	399,760	466,400	415,300	480,736	490,184	478,809	527,041	572,736	559,502	5,582,708
1900a.....(876 m.).	542,941	477,470	510,019	423,607	471,647	468,289	481,227	466,288	475,822	566,764	552,903	584,716	6,014,553
1901a.....(876 m.).	549,300	481,400	502,100	443,517	509,567	481,026	506,683	489,135	474,001	572,024	565,432	553,102	6,135,882
1902a.....(876 m.).	567,900	497,000	558,100	553,295	597,764	530,133	558,272	556,827	595,268	634,629	632,708	617,732	l 6,961,818
Nashv. Chatt. & St. L.—													
1899.....(935 m.)	515,038	409,817	513,583	468,522	534,681	441,640	498,089	524,815	567,739	590 471	546,127	527,166	6,137,688
1900c.....(1,195 m.).	644,838	580,273	633,239	576,846	615,529	609,853	648,867	630,235	720,791	808,234	686,496	686,496	7,390,495
1901c.....(1,195 m.).	710,076	623,040	664,663	595,735	640,175	532,263	622,974	650,181	625,474	706,298	685,714	625,392	7,681,885
1902c.....(1,195 m.).	707,436	619,041	676,610	661,936	654,967	726,510	739,819	735,608	746,684	822,287	777,768	776,886	8,675,852
Nat'l RR. of Mexico—													
1899e...(1,219 to 1,266 m.).	523,940	503,366	618,027	571,232	631,627	576,999	564,371	571,662	576,451	634,199	622,265	643,633	7,087,675
1900e...(1,266 to 1,323 m.).	634,380	599,050	725,186	663,581	735 57[illegible]	682,454	622,842	650,735	624,475	617,976	608,593	651,853	7,866,700
1901e.....(1,323 m.).	644,345	589,824	675,316	667,485	689,569	659,159	632,388	589,776	579,601	687,822	625,629	732,844	7,724,526
1902e...(1,323 to 1,396 m.).	656,334	677,110	717,921	744,530	742,134	718,904	729,817	740,030	808,073	806,161	865,143	*802,940	9,148,097
N. Y. C. & Hud. Riv.—													
1899d...(2,585 to 2,828 m.).	3,789,881	3,377,862	4,099,868	3,750,245	4,323,316	4,377,715	4,435,407	4,905,211	4,843,781	5,005,877	4,795,493	4,457,413	52,162,049
1900d...(2,828 to 3,223 m.).	4,250,318	4,010,370	4,340,596	4,263,361	4,650,377	4,614,751	5,391,395	5,980,876	5,874,849	5,911,210	5,704,612	5,601,381	60,584,094
1901d...(3,223 to 3,320 m.).	5,182,9.8	4,490,269	5,329,556	5,188,745	5,783 869	5,893,859	5,940,096	6,795,467	6,886,672	6,915,319	5,837,016	5,690,120	69,733,485
1902d.....(3,320 m.).	5,401,017	4,499,415	5,483,620	5,783,793	*5,963,616	5,907,780	6,036,835	6,737,247	6,701,579	6,798,355	6,427,977	*6,202,786	71,944,971
N. Y. Ont. & West'n—													
1899.....(481 m.).	322,374	300,182	402,018	384,674	387,936	403,334	422,966	503,427	459,519	454,265	426,327	411,910	4,878,932
1900.....(481 m.).	391,985	354,836	395,986	363,131	383,859	425,277	452,655	526,589	378,611	282,022	4[illegible]0,365	450,840	4,836,150
1901.....(481 m.).	488,020	385,041	446,284	460,865	498,622	503,070	543 528	571,613	496,768	521,701	501,422	463,292	5,864,026
1902.....(481 m.).	466,495	333,855	462,425	468,885	370,758	262,045	337,845	408,215	350,061	384,149	612,263	.....	.....
Norfolk & Western—													
1899....(1,561 to 1,551 m.).	961,666	773,480	1,000,107	1,022,412	1,118,283	1,010,684	1,052,184	1,144,369	1,222,370	1,204,948	1,174,753	1,137,772	12,823,028
1900....(1,551 to 1,554 m.).	1,201,365	1,060,015	1,172,137	1,128,611	1,251,591	1,310,888	1,242,936	1,368,047	1,327,877	1,414,829	1,291,365	1,365,929	15,165,693
1901....(1,660 to 1,675 m.).	1,366,927	1,259,658	1,421,188	1,280,729	1,378,658	1,245,329	1,387,607	1,437,511	1,466,313	1,632,059	1,447,971	1,380,857	16,624,614
1902....(1,675 to 1,710 m.).	1,516,620	1,282,778	1,486,265	1,571,815	1,647,236	1,374,737	1,562,837	1,713,403	1,740,120	1,744,629	1,629,027	*1,537,675	18,807,746
Northern Central—													
1899.....(380 m.).	558,836	404,679	546,510	497,602	556,065	584,502	614,115	630,836	676,419	772,407	726,737	664,740	7,233,448
1900.....(380 m.).	657,236	552,279	624,710	551,732	661,965	652,102	598,515	673,036	626,519	618,107	772,537	756,840	7,845,548
1901.....(380 m.).	684,436	581,779	645,210	692,202	679,985	667,202	656,615	692,936	761,019	819,707	742,937	643,040	8,267,048
1902.....(380 m.).	738,736	601,479	671,310	758,902	710,565	611,602	628,415	681,536	705,019	768,907	776,137	.....	.....
Northern Pacific—													
1899....(4,947 to 5,164 m.).	1,632,375	1,568,918	2,150,621	1,956,966	2,076,288	2,310,384	2,426,669	2,658,802	3,285,753	3,498,768	3,052,518	2,282,997	28,901,062
1900...(5,167 to 5,494 m.).	2,013,189	1,964,757	2,495,212	2,404,271	2 627,030	2,685,337	b2,783,172	b3,037,845	b3,181,505	b3,534,634	b3,023,522	b2,662,034	b32,257,561
1901....(5,560 to 5,302 m.).	b2,376,489	b2,182,183	b2,685,964	b2,734,715	b2,919,509	b2,915,277	b3,190,066	b3,623,434	b3,852 037	b4,642,635	b4,161,675	b3,416,527	b38,734,461
1902b..(5,302 to 5,394 m.).	2,902,435	2,789,160	3,106,696	3,164,855	3,334,746	3,571,862	3,850,372	3,820,377	4,564,169	5,445,496	4,379,491	3,751,124	c 44,707,678
Pennsylvania—													
(All lines east of P. & E.)													
1899+...(2,765 to 2,803 m.).	5,312,171	4,568,834	5,820,932	5,661,372	6,018,867	5,766,735	6,081,695	6,586,461	6,644,439	6,976,278	6,867,224	6,617,704	72,922,712
1900+....(2,803 to 2,960 m.).	6,424,271	6,153,334	7,014,932	6,909,37[illegible]	7,126 567	7,192,835	6,790,095	7,401,961	7,238,539	7,718,52[illegible]	7,788,524	7,816,904	86,575,912
1901¶..(3,769 to 3,673 m.).	8,040,474	7,144,921	8,238,904	8,142,377	8,402,038	8,482,759	8,351,103	9,214 [illegible]0	8,[illegible]01,850	9,530,275	8,774,325	8,306,075	101,329,794
1902¶.....(3,673 m.).	8,582,673	7,553,321	8,086,104	9,099,677	9,901,883	9,596,059	9,771,503	10,106,990	9,822,750	10,546,570	9,465,825	.....	.....
Pere Marquette—													
1899...(1,722 to 1,766 m.).	513,710	486,892	624,845	620,262	598,278	583,970	597,640	692,406	678,862	692,714	643,428	627,732	7,360,739
1900.....(1,766 m.).	596,332	577,492	682,116	671,641	648,315	667,94[illegible]	670,088	788,517	780,681	754,459	712,771	740,750	8,296,110
1901....(1,766 to 1,779 m.).	683,396	595,342	695,215	798 031	759,012	732,6 0	7[illegible]6,315	904,235	884,734	857,031	791,067	774,126	9,201,175
1902.....(1,779 m.).	771,996	676,024	832,355	803,697	774,798	788,330	808,108	907,455	835,169	939,151	844,718	*811,434	9,598,240
Phila. & Reading—													
1899.....(915 m.).	1,864,654	1,500,663	1,879,643	1,845,267	1,899,702	2,018,172	1,998,364	2,278,189	2,244,774	2,517,143	2,337,878	2,365,428	24,749,877
1900....(915 to 1,000 m.).	2,297,044	1,811,710	2,091,412	2,170,343	2,329,242	2,461,459	2,139,748	2,507,647	2,362,124	1,878,281	2,476,476	2,554,424	27,137,810
1901.....(1,000 m.).	2,490,817	2,040,166	2,415,752	2,222,265	2,574,[illegible]34	2,823,835	2,203,119	2,570,169	2,435 553	2,[illegible]45,251	2,640,6 2	2,188,434	29,500,710
1902.....(1,003 m.).	2,630,695	2,174,107	2,465,274	2,793,638	2,274,634	1,905,767	1,921,175	1,992,196	1,938,144	2,244,242	2,887,469	.....	.....
Coal & Iron Co.—													
1899.....	2,272,351	2,042,618	1,851,266	1,471,344	1,449,570	2,235,312	2,300,088	2,805,054	2,757,161	3,389,460	2,836,219	2,568,970	27,979,393
1900.....	2,225,162	1,696,294	1,718,604	1,458,087	1,817 801	2,310,752	2,097,001	2,465,231	2,712,915	1,021,04[illegible]	2,530,148	3,096,053	25,150,107
1901.....	2,826,354	2,337,611	2,043,320	2,345,089	2,840,616	2,602,520	1,892,506	2,424,883	2,304,214	3,165,134	3,034,545	2,483,857	30,300,699
1902.....	2,658,061	2,193,320	1,772,286	2,232,050	1,166,812	191,783	256,197	242,313	155,316	516,896	2,344,718	.....	.....
Total both Co.'s—													
1899.....	4,137,005	3,543,281	3,730,909	3,316,611	3,349,272	4,253,484	4,298,432	5,083,243	5,001,935	5,906,603	5,174,097	4,934,398	52,729,270
1900.....	4,522,206	3,508,004	3,810,016	3,629,440	4,147,043	4,772,211	4,236,749	4,972,878	5,075,042	2,899,327	5,006,624	5,648,477	52,287,917
1901.....	5,317,171	4,377,777	4,458,072	4,567,304	5,415,350	5,226,355	4,095,625	4,995,152	4,739,767	6,010,388	5,675,157	4,922,291	59,801,409
1902.....	5,288,756	4,367,427	4,237,560	6,025,68[illegible]	3,441,446	2,097,530	2,177,372	2,234,503	2,059,760	2,761,058	5,232,187	.....	.....
St. L. & S. Fr. Sys.—													
1899....(1,385 to 1,402 m.).	604,670	522,035	626,261	582,776	597,759	586,785	561,945	700,961	754,880	770,473	689,867	676,327	7,674,739
1900....(1,402 to 1,697 m.).	651,141	607,765	677,326	585,617	655,002	641,941	712,433	857,803	867,897	977,895	871,468	910,922	9,027,210
1901....(2,924 to 3,201 m.).	$1,700,547	$1,490,431	$1,603,105	$1,545,273	$1,654,810	$1,623,890	$1,681,542	$1,764 511	$1,811,489	$2,177,812	$2,031,048	$1,869,519	20,774,007
1902. ..(3,202 to 3,534 m.).	$1,799,577	$1,598,671	$1,817,117	$1,691,237	$1,746,670	$1,702,697	$1,818,669	$2,037,935	$2,137,752	$2,348,520	$2,068,116	$1,957,004	22,754,315
St. Louis Southwest.—													
1899...(1,223 to 1,258 m.).	502,554	387,111	469,746	424,160	435,308	403,849	428,143	455,693	524,162	601.597	596,283	615,045	5,845,651
1900.....(1,258 m.).	502,832	449,697	471,580	427,868	413,091	420,289	467,836	481,368	551,418	771,703	800,965	799,708	6,555,354
1901....(1,255 to 1,293 m.).	677,712	616,627	621,436	574,739	531,668	494,990	507 855	561 062	609,196	774,743	737,968	658,007	7,386,004
1902.....(1,293 m.).	640,566	550,857	603,826	536, 44	573,856	513,074	526,868	529,502	649,025	779,740	709,162	669,1[illegible]0	7,281,910
Southern Pacific Co.—													
1899h..(7,781 to 8,058 m.).	.....	.....	5,028,795	5,016,602	5,202,999	.....	5,200,600	5,849,200	6,355,670	6,608,380	6,339,992	... ..	.....
1900h...(8,058 to 8,681 m.).	5,341,905	5,052,567	5,607,738	5,406,076	5,4 2,859	.....	5,786,016	5,997,862	6,367,271	7,41[illegible],1[illegible]7	6,727,799	6,718,614	.....
1901h ..(8,681 to 8,759 m.).	6,150,182	5,735,447	6,445,786	6,8[illegible]6,855	6,941,974	6,285,247	6 721 677	7,206,523	7,100,819	7,875,421	7,467,291	7,366,403	82,123,625
1902h..(8,759 to 8,8[illegible] m.).	7,148,918	6,081,412	6,628,220	6,810,181	6,832,256	6,464,813	6,926,291	6,853,384	8,007.016	8,279,211	7,945,320	.....	.....
Southern Railway—													
1899...(6,280 to 6,417 m.).	2,256,908	2,059,612	2,459,061	2,114,404	2,352,826	2,201,255	2,279,165	2,549,010	2,682,310	2,966,199	2,805,147	2,749,440	29,475,343
1900....(6,416 to 6,727 m.).	2,631,926	2,558,314	2,857,628	2,392,074	2,475,080	2,430.167	‖2,675,863	‖2 850,841	‖3,000,478	‖3,492 849	‖3,075,375	‖3,112,38[illegible]	‖33.452.976
1901‖ ..(6,725 to 6,740 m.)	‖3,084,187	‖2,947,991	‖3,188,915	‖2,855,11[illegible]	‖2,80[illegible],887	‖2,[illegible]98,626	‖2,916,745	‖3,073,845	‖3,092,328	‖3 [illegible]84,111	‖3,298,45[illegible]	‖3,[illegible]86,321	‖36,708,527
1902‖..(6,731 to 7,114 m.).	‖3,259,470	‖2,957,303	‖3,212,021	‖3,115,348	‖3,152,766	‖3,016,1[illegible]6	‖3,291,416	‖3,198,256	‖3,620,348	‖3,872,389	‖3,505,722	*‖3[illegible]0,490	39,981,646
Texas & Pacific—													
1899.....(1,499 m.).	718,118	586,289	678,835	574,343	597,750	584,692	581,133	623,642	718,285	842,554	910,645	883,898	8,300,184
1900....(1,492 to 1,570 m.).	786,629	730,141	683,365	581,891	663,808	603,138	593,118	685,403	844,805	1,118,808	1,175,896	1,284,119	9,751,131
1901....(1,570 to 1,665 m.).	1,073,516	959,700	956,805	908,100	884,128	736,353	743,764	847,059	919,360	1,164,442	1,195,802	1,349,023	11,770,072
1902...(1,665 to 1,685 m.).	1,064,749	875,817	859,839	906,884	804,072	697,011	697,615	789,958	956,122	1,168,904	1,136,537	*1,238,367	11,205,874
Toledo & Ohio Cent.—													
1899.....(371 m.).	138,529	130,367	149,668	152,489	163,867	164,498	168,421	186,266	190,310	194,746	200,012	204,852	2,044,025
1900.....(371 to 430 m.).	202,120	176,328	179,407	206,546	233,[illegible]82	222,197	211,251	225,442	210,41[illegible]	2[illegible],249	217,800	207,811	2,528,246
1901.....(430 m.).	200,418	179,064	202,902	193,017	235,915	250,[illegible]29	250,713	265,630	247,770	258,898	250,252	21[illegible],[illegible]88	2,753,896
1902....(430 to 436 m.).	220,580	191,217	232,825	227,109	247,076	253,251	273,679	282,964	260,581	251,[illegible]12	*266,077	*256,73[illegible]	2,973,811
Union Pacific System—													
1899...(5,350 to 5,592 m.).	.....	.....	.....	.....	.....	.....	3,110,916	3,284,458	3,648,279	4,182,654	3,650,638	3,112,305	.....
1900....(5,500 to 5,569 m.).	2,916,292	2,628,523	3,123,713	3,062,564	3,230,382	3,360,414	3,593,103	3,891,161	4,054,849	4,542,367	3,829,513	3,622,47[illegible]	41,855,356
1901....(5,569 to 5,740 m.).	3,211,591	2,856,883	3,291,313	3,418,735	3,619,341	3,759,141	3,948,692	4,123,580	4,240,814	4,[illegible]97,260	4,[illegible]08,997	3,896,226	45,034,891
1902....(5,740 to 5,757 m.).	3,942,408	3,525,156	3,476,859	3,740,37[illegible]	3,410,057	3,860,440	4,196,141	4,329,698	4,637,571	4,965,961	4,744,427	. .....	.....
Wabash—													
1899.....(2,326 m.).	1,138,488	1,011,499	1,251,051	1,139,026	1,196,426	1,255,235	1,273,185	1,462,95[illegible]	1,497,840	1,574,196	1,410,460	1,430,458	15,640,870
1900....(2,326 to 2,368 m.).	1,314,683	1,209,155	1,354,261	1,310,885	1,292,869	1,308,077	1,350,105	1,527,318	1,615,569	1,843,001	1,431,[illegible]84	1,586,286	16,895,143
1901....(2,358 to 2,491 m.).	1,518,685	1,270,496	1,467,30[illegible]	1,354,535	1,411,683	1,427,938	1,562,340	1,686,[illegible]0	1,661,284	1,80[illegible],700	1,639,572	1,692,341	18,[illegible]88,261
1902.....(2,493 m.).	1,660,209	1,396,171	1,551,556	1,481,551	1,510,760	1,488,483	1,721,531	1,903,705	1,840,909	1,970,096	1,714,999	1,694,315	19,931,318
Wisconsin Central—													
1899.....(950 m.).	354,222	316,412	429,297	434,806	464,015	500,700	499,490	559,651	558,710	558,450	464,118	395,937	5,536,808
1900.....(950 m.)	388,329	340,104	431,585	445,777	488,803	505,463	450 205	490,915	470,931	489,683	430,393	412,[illegible]2	5,344,[illegible]1
1901.....(950 to 982 m.).	410,808	356,927	432,106	419,561	434,254	521,197	528,259	549,310	556,975	492,319	442,303	441,976	5,631,055
1902.....(982 m.).	453,362	413,274	504,864	521,229	536,526	561,074	547,920	594,010	592,966	642,432	549,202	490,621	6,407,486
Yazoo & Miss. Val —													
1899.....(1,055 to 1,001 m.).	449,064	315,122	408,732	325,905	349,383	304,055	321,463	353,95[illegible]	448,824	595,846	654,659	612,70[illegible]	5,139,713
1900....(1,001 to 1,047 m.).	500,652	424,884	405,140	330,854	334,758	317,1[illegible]2	310,7[illegible]1	356,6[illegible]2	432,570	653,857	689,013	737,95[illegible]	5,500,162
1901....(1,047 to 1,09[illegible] m.).	646,101	552,530	5[illegible]6,060	422,941	440,815	362,84[illegible]	410,305	429,06[illegible]	464,710	666,484	765,493	665,0[illegible]	6,352,508
1902...(1,09[illegible] to 1,162 m.).	6[illegible]8,314	53[illegible],119	555,855	534,525	46[illegible],994	446,460	441 06[illegible]	505,2[illegible]	5[illegible],167	758,95[illegible]	786,491	*6[illegible]0 208	6,926,165

* Approximate figures. + And 66 miles of canal. ¶ Includes operations of Buffalo & Allegheny Valley Division beginning with 1901. ‡ After Jan. 1, 1901, the earnings of the Kansas City Fort Scott & Memphis and Fort Worth & Rio Grande are included in addition to the St. Louis & San Fran. proper. *a* Includes Montgomery Division after Jan. 1, 1899. *b* Results on St. Paul & Duluth are added in after July 1, 1900. *c* After Jan. 1, 1900, figures include results on Paducah & Memphis Division. *d* Includes for all periods the Beech Creek Railroad; after May 1, 1899, the Fall Brook System, and after July 1, 1900, the Boston & Albany Railroad. *e* Figures are given in Mexican currency. *g* Includes results on Sherman Shreveport & South'n, Missouri Midland and San Antonio extension since May 15, 1901. *h* Earnings here given include Houston & Texas Central and lines subsidiary thereto. *j* St. Louis Division included. *k* These figures include results on Monterey & Mexican Gulf. *l* Total includes corrections for the year.

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SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

	PAGE.
EDITORIAL ARTICLES—	
RAILS AND THEIR WEAR	3
DRAWBRIDGES AND LIFT BRIDGES	4
FREIGHT TELPHERAGE	4
GRAVITY UNLOADING	5
NUT-LOCKING DEVICES	6
STEAM RAILROADS	7
MISCELLANEOUS COMPANIES	149
NEW YORK AND BROOKLYN BANKS	174
NEW YORK AND BROOKLYN TRUST CO'S	174
N. Y. AND BROOKLYN FIRE INSURANCE CO'S	174
GAS COMPANIES, (See also "MISCELLANEOUS.")	174
RAILROAD EARNINGS MONTHLY	175

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MORTGAGE ABSTRACTS.

The index of the mortgage abstracts which have appeared in the CHRONICLE may be found in the INVESTORS' SUPPLEMENT of October 1902.

RAILS AND THEIR WEAR.

One of the practical difficulties encountered by the first locomotives constructed in England, crude and small as they were, was that they were quite too heavy for "the cast-iron plates" then in use, which had been made for a much less trying service. When the plans for the Stockton & Darlington road were under consideration in 1824, George Stephenson advised the projectors not to use a single cast-iron rail, although he had a patent on one and its adoption would have been directly profitable to him; he urged the laying of malleable rails instead. The malleable rail was "fish-bellied," 2 inches deep where it rested on the chair and 3¼ in the middle part; the rails weighed 28 lbs. to the yard, and cost about £12 per ton, against £5 10s. for the cast rails; so, as-initial expense was quite as vital a matter in railroad building then as it has ever been since, the required 1,600 tons were divided equally between the two kinds.

The railroads of the middle of the century also had trouble with their rails, which had assumed the T-section and were of rolled instead of cast iron. At one time there were occasional derailments by what was called "creeping," *i. e.* displacement because proper arrangement to take care of expansion under the sun's heat had not been made when laying the rails. The rails wore rapidly; they crushed down flat, especially at the joints, where each end was all unsupported laterally; and they split and splintered at the edges. Improvements and cheapening in steel-making led to the steel rail, without which the remarkable progressive reduction in freight rates would have been impossible.

Such a train as was in use forty years ago would be out of proportion on the road and track of to-day; it would resemble using a broad axe to snip off a thread. But if such a train as is regularly used now had been in existence forty years ago, and if any company had dared run it on roads as they were then, it would speedily have pounded the structure to pieces; it would have been as impracticable for use in 1860 as a Taunton locomotive of 1860 would have been on the Liverpool & Manchester road in 1830. The road structure (including the rail) and the train which runs on it are related to each other much as the passenger elevator and the tall office building are; each is a cause or a condition of the other. Without the elevator the tall building would be commercially impossible; without the building the elevator would not have been developed; and without the skeleton form of construction there could be no tall buildings—the thick walls would consume the ground area. So the railroad of to-day would be useless without the modern locomotive and train, and the locomotive and train would be impossible without the modern road. The office building is practically a steel bridge standing on end, with cars plying through it; and all this ramifying and multiplying development—including the railroad, which is so much changed as to be almost a new construction—has come from the new era of steel production.

But the steel rail itself has its trials and its limit, and the foregoing remarks are suggested by some outline cuts in the "Railroad Gazette," showing graphically some remarkable wear on certain rails in a very trying spot. The spot is the Horseshoe curve in the Alleghanies, and the rail is the standard one of the Pennsylvania road. On every curve there is a tendency in the train to keep to the straight line, this tendency being proportioned to the sharpness of the curve and especially to the speed of the train and weight of the train; the rails are obliged to steer (so to speak) the train away from the natural straight line, just as a ship's rudder steers the ship, which also moves ordinarily in a straight line, the influence of winds and currents excepted. For this reason the track is made to incline to the inner side of the curve, and the traveler who cares to take notice can always tell the

direction of the curve by observing which side of the car rises. Necessarily, the outer or high rail bears the brunt of this "steering" service; the wheels press against the inner side of the outer rail on the curve in their effort to obey inertia and continue in the straight line; so the inside of the outer rail gets a greater wear.

The two rails illustrated were laid in 1895, and were removed after 28 months' service. The inner or low rail lost 16 lbs. (16 per cent) of weight, which was almost all on top of the tread; the outer or high one lost 20·3 per cent, but this was even more on the inner side than on top of the tread. As the wheels pressed close up against the side (being held by the flange from sliding off) the flange cut directly into the side of the rail; and as the flange was not quite as wide as the rail, a little "bead" or flat strip remained below where the flange had cut its way in.

This subject has the most immediate concern for professional railroad men, yet it has an incidental interest for everybody, for it illustrates the fact that railroad operation is a very practical and a very complicated business. Because we are accustomed to see trains operated with almost unvarying frequency and precision, we come to expect and demand this, and are disposed to be impatient even if they fail to come in on time; so it may be well to be reminded how full railroading is packed with difficulties—mechanical, executive and financial. It is an intricate piece of machinery, which requires the highest order of ability throughout.

DRAWBRIDGES AND LIFT BRIDGES.

When a bridge is to be carried over navigable water having a traffic so heavy that it cannot be interrupted, as in the familiar case of the East River here, the structure must be elevated sufficiently to clear vessels and can then be permanent; but the grade on the approaches is so intolerable in practice, and the navigation is so seldom continuous, or nearly so, that the compromise of a movable portion or "draw" is used. The usual practice is to have a section of the structure pivoted and swinging horizontally; when closed it joins the other portions, and when opened it is parallel with the channel. Of course it is so placed as to uncover the best portion of the channel, but the pier on which it is borne is an unavoidable obstruction. If the deeper part of the channel is narrow the pier is the more obstructive; if it is wide, the pier is an obstacle in the centre, which is the best portion, for one full width of channel is much better than two narrow ones. This is the main defect of the common draw, and the desideratum is to get the entire length of the bridge removable, so that the water shall be as clear as if no bridge had been placed there.

The only method of accomplishing this is to revert to the type of the original drawbridge of medieval or perhaps earlier times, which was a trapdoor construction, hinged, to be let down for use and drawn up for disuse. In essence, the pattern is like the double doors of a hatchway, which come down to close the opening or turn up to the vertical. The removable bridge of this pattern is in two parts, hinged at the shores, which meet in the centre as they close and then form a continuous roadway without pier or any support; but there is improvement in the "hinge" and other details. Of course the structure is thick and heavy at the shore ends, being made on the "bascule" plan, a counterweight working up and down within a pit and balancing the structure. The first bridges of this kind were hung on huge pivots or trunnions, and some still are; but the power required to move so heavy a weight is considerable, and the most improved design substitutes large rollers in such a way as to lessen the frictional resistance.

As remarked above, the main advantage of the "lift" over the "draw" bridge is that it leaves the entire width of the stream always open and unobstructed; the narrower the stream the greater this advantage, and the open space may be even 1,000 feet wide. A peculiarity also is that when the bridge is "up" it is itself a visible signal as far as the unbroken view extends, and it also becomes a gate across the approach. It is thus impossible for a car or a train to "run off the draw," although it can be run against the bridge itself. The claim of safety on this score needs a little qualification, however, for if the halves are raised to nearly the vertical (as they must be in order to clear the full width of the stream), they become "bumping-posts" which would stop a train too summarily; yet when raised only a little they may evidently act as safety stops. An instance of this actually occurred, a year ago, when a motorman disregarded the signal and ran along as one of these bridges over the Chicago River was rising. The forward car ran nearly off the half-bridge but not quite, being checked by the incline which the rising structure had assumed; the only damage was the crushing of the platform hoods and the derailing of the forward car; but if the draw had been of the revolving type the train would have gone into the river.

Another feature is that a wide bridge of this type is only several narrow ones placed side by side, and so the width may be increased subsequently as desired. It is also claimed that this type is more economical of space on the shore, and can be built and operated at a lower cost, as well as being more rapid and easy in working. These are substantial claims, and the type has come into enough use during the past ten years to show that it is a distinct improvement for railroad service.

FREIGHT TELPHERAGE.

We have all become familiar with electricity in many varied phases of service, including the transportation of passengers, and undoubtedly freight carrying by it is destined to increase. Some account of an interesting system of small electric factory railroads which is coming into use has been given in a former Supplement, but there is another freight-handling system that follows along the processes of merchandise production, and is also related to railroad work because it is a potential auxiliary in freight handling.

This goes by the general name of telpherage, an idiomatic word made up from the Greek in the same manner as "telegraph" and "telephone." The reader may have noticed a single elevated rail, supported by brackets, extending over a steamship pier; this may be worked by hand, yet it is even then a form of telpher, being an adaptation of the barn door hung from a rail on which it runs. Telpherage is an electric railroad which adapts itself to circumstances. In the majority of cases it is a small elevated road which goes level or on a grade, in straight lines or around "S" curves, as may be convenient. It is hung from the outside of buildings by brack-

eted supports; or it has a more elaborate overhead structure, "A" shaped or otherwise; it crosses ravines or even rivers; it uses small cars, buckets, or anything which suits the particular carrying; it picks up, carries and deposits; it loads and dumps; it carries its operator with it, or it works automatically without one from either or both ends of the run; sometimes its rail is purposely set on a grade and it raises a loaded bucket from one point, the bucket and contents running by gravity to the dumping place, where the load is automatically dumped, the empty bucket then being drawn back up the incline by a counter weight, and then the process is repeated indefinitely.

This is a sort of trolley line, of course using an electric motor. It may be underground, and is then called a tubular dispatch; or it may run on the surface. It is generally elevated, sometimes as high as 100 feet from the ground, but usually just enough to conveniently clear everything. It carries coal and ashes, or multiform materials and products in their several stages between the buildings of a factory. Its essential idea is to bring the carrying apparatus to the load, instead of bringing the load to the carrying apparatus; it is a truck which hunts out the load where it is, picks it up and takes it to the desired point. It would be impossible, except at considerable length and by the aid of cuts, to indicate the detailed services of which this system is capable; having found the particular need, it adapts itself to that, using the almost exhaustless flexibility of electricity. The actual operating cost is also claimed to be low, since the power consumed is very moderate and nearly every factory or dock now-a-days has a power plant of its own, so that independent installation for telpherage is seldom required.

There is a saying that goods well bought are already half sold, but this is quite as true of goods which are well made, i. e., economically made. The competitive struggle over the civilized world is how to reduce cost of production without sacrifice of quality. The factor of transportation and handling is an important part of production cost, and this factor runs along from the getting of the material itself out of the common storehouse, the earth, through all processes until the consumer is reached. The costs of handling—i. e., carting, picking up and moving—are a considerable percentage of the total cost of merchandise, in many cases. Whatever lowers these costs favors freight and is of interest to railroads; but telpherage goes farther and offers direct service to railroads in handling baggage and miscellaneous freight at docks and freight yards. For instance, the telpher receives a load at the car door, raises it enough to clear obstacles, and carries it to the freight house. It can pick freight directly out of the centre of a close car, although not yet able to take it from the ends; but when cars are constructed (as perhaps they may be some time hereafter) so as to uncover at the top for their entire length, the telpher will be able to load and unload from the entire length.

What this carrier which undertakes to pick up anything and carry it anywhere offers to do for railroads is to take freight from the cars on the tracks to the warehouses or freight sheds; or to transfer it to wagons or trucks for local distribution; or to take it to other tracks where it is to be loaded into cars for smaller cities. Undoubtedly the waiting time of the freight cars of this country, due to delays in loading and unloading and shifting freight, is equivalent to keeping a considerable percentage of the total number of cars permanently idle. What this amounts to is a matter of estimate on which there can be no exact agreement, yet it must be considerable, and it represents waste and obstruction. There has been rather an unusually notable congestion of freight during the past year, which proceeds not more from the labor of hauling the cars on their actual runs than from the expenditure of time in handling the freight and getting the cars at liberty to be hauled. Of course this consumption of time in freight-handling can never be entirely eliminated, but any system which gives fair promise of lessening it is worth consideration by railroad interests.

GRAVITY UNLOADING.

The common modes of unloading freight cars are three: shoveling out by hand labor; dumping, as with the contents of gravel or coal cars, the car body tipping up after the fashion of a road cart or a handbarrow; and dropping out through the bottom, after the manner of a trapdoor. A common form of car body is the hopper, for material which is in bulk, like coal; but this has the serious objection that its converging sides also converge the load and cause it to jam instead of to flow. The great problem is to devise means for attaining an automatic discharge by gravity, and to make this discharge certain, rapid and controllable.

The Goodwin car attains this by a device of great ingenuity and simplicity—one of the things which, after they are done, seem so obvious that everybody must think of them at the first contemplation of the problem. The construction cannot be fully described in detail without cuts, but the car might be called a modified and greatly improved hopper. The cross-section of the car body—omitting the inclined or vertical parts which raise the load-compartment a little higher, acting thus like the "sides" of a handbarrow—is in the general form of a capital "X." The load is carried in the upper half of this X, and, so far, it converges as in the common hopper; but the lower parts of the upper halves of the X are capable of opening on the point of intersection as on a hinge, either singly or simultaneously. Thus the load is set free to move downward by gravity, and either of the lower halves of the X becomes an inclined slide along which the freed load passes. The lower halves of the X are similarly hinged and controllable, separately or together; not only this, but the entire upper halves are hinged again at their upper ends to the cross-frame of the top, so that one or both may be opened out wide. The result of these movements is that the load may be discharged downwards on the track just within either rail or equally inside both, or it may be shot out to either or both sides so as to clear the track entirely and fall down an embankment or into any convenient receptacle.

The load moves itself without being touched; this is true not only of materials of comparatively easy flow, like coal, gravel and ore, but of red-hot cinders, pig iron and quite large rock, except that no material larger than broken stone ballast should be discharged between the rails, lest it should jam. The car valves may be connected and worked simultaneously by air pressure, so that a whole train may be discharged by a single movement, or they can be worked separately by hand; the load may be discharged simultaneously in several direc-

tions, and also while the cars are running at the usual speed of freight trains. The car is of the pressed-steel construction, having the advantages of that type in lightness and strength.

There is a large economy by such cars in the space and construction cost required for trestles, chutes, docks and the like. Trains save the time ordinarily consumed in unloading car by car; a coal train can back upon a dock and, without uncoupling or shifting, can drop its entire load into barges, and pull out, a train of forty cars being capable of discharging 1,600 tons and pulling out, all within five minutes' time. At some wharves along the Great Lakes a masterful method, characteristically American in its boldness, has been employed for discharging coal. Six different machines, working successively, each in its own way, lift the car up and tip the load out of it as flour is turned out of a scoop. The operation of one of the boldest of these dumpers is thus described:

"A train of coal is run into a siding having a slight gradient. The first car is uncoupled and moves slowly down to a point over a 'puller,' which hauls it up to the proper point. By the simple movement of a lever both the car and 'pan' (a part of the machine) are now caused to tilt over, one towards the other, the coal sliding out into the pan. At the proper moment the pan begins its backward movement, permitting the car to be turned *completely bottom side up*, to the end that every vestige of coal may be removed. In its dumping *the track follows up the car*, the latter, as it is being tilted, coming in contact with heavy chains which hold it firmly to the track. Both car and pan are now returned to their first position, and the operation of loading the vessel is begun.

"The loaded pan, by the movement of another lever, is sent to the top of the tower, the jaws of the chute finding their position below the bottom. A gate in the pan is now opened, and the coal slides out and down through the chute. While the pan is emptying the dumped car has been pushed out of the way by a loaded one which takes its place, ready to be tilted into the pan when it comes down."

According to the railway journal which furnishes the description, this operation reduces the cost of loading vessels with coal by some 90 per cent. If that is a correct estimate of the economy of an operation which, daring as it is, seems to resemble, in comparative clumsiness, driving a spigot by ramming the barrel against it, the cost of handling by the Goodwin dropping device ought to come near to zero.

However that may be, this car is surely an interesting and suggestive example of improvements in hauling and handling which—and not statute laws—have brought down freight charges.

NUT-LOCKING DEVICES.

A screw thread is an inclined plane carried spirally round a cylinder. The grade or slope of this plane determines the fineness or "pitch" of the thread, which is usually designated by the number of threads or turns per longitudinal inch on the cylinder. In use, one thread runs into, or upon, another, giving either the common wood screw or the machine screw, the latter generally made as a bolt-and-nut.

The advantages of a screw over a nail are its ease of removal, its firmer hold in its place, and its power to compress together the two portions of material through which it passes. But there is always some difficulty in keeping this compression grip firm, for the nut always has a tendency to slip back a little. This tendency is greatest where there is vibration, as in machinery of all sorts, and it is also most hurtful there, for whenever moving or jarring parts become a little loose they tend to "pound" and batter each other; there are also many places, as in electric railway construction, where firm contact of parts is indispensable.

The "finer" the thread the less steep its slope, and hence the less tendency in the nut to back loose—i. e., to slide down hill. But the thread must be shallow or deep according as it is fine or coarse, and it could not be made otherwise; the finer the thread the less its strength, and so there is necessarily a close proportion between the diameter of the bolt and the "pitch" of the thread. This method of making nuts hold their grip is therefore impracticable, but there are many devices for the purpose. One of the oldest is the lock-nut, which is a second nut run on to jam the first; often a D-washer is placed between the two, the idea being to press the first nut forward without turning it, the "lock" always depending upon setting up friction between the threads of the nut and bolt, so that they may mutually grasp each other.

We cannot attempt to even mention all these devices, some of which are hard to describe without a drawing, but may refer to a few. In one, a circle of wire like the common split key-ring follows the nut and lies up against it, gripping the thread by its own elasticity. Another device splits the nut itself, the intent being to make it press and bind on the thread by the act of driving it up home to its place. Another, which is intended especially for use in track work, consists of a square washer with two opposite edges turned over. These edges rest on the fishplate, and the whole washer has a springiness which keeps the little jars from loosening the nut; the hole in the washer is also cross-cut on its edges, so that the corners of the square nut are expected to be gripped as well by their elasticity. Another device, for use where nuts are tightened against wood, consists of a washer-plate which has on one edge spurs that are pressed into the wood and on the opposite edge two spurs that are turned up against the side of the nut after it is screwed into position. A very ingenious device is the Columbia lock-nut, made in two parts. The inner nut is threaded, also slotted through on one side, and its outside is tapered; the outer nut is tapered to fit the inner one, but is not threaded. Both being either hexagonal or square, when the outer nut is turned it carries with it the inner and threaded one; but as the outer nut projects forward at the start, it comes up against the seat first. Further turning forces the inner nut into the outer, when the action of the two coned surfaces on each other squeezes the split inner nut together and jams it hard down on the bolt. The greater the strain exerted to drive the outer nut the harder the inner one is forced into grip on the bolt. This device of a double nut has visibly the merit of neatness and simplicity, and seems to be in principle one of the most correct and effective yet produced

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 149 TO 172 INCLUSIVE.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent reference is therefore made to the volume and page of the CHRONICLE (as, V. 64, p 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.
Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.
Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned.*
Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.
Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:
Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.
Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.
Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s. stock or scrip.
When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.
Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & l. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax. *Mortgage Trustees* and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
A— Atlantic Trust.
B— Bowling Green Trust.
Ce— Central Trust.
Ci— City Trust.
Col—Colonial Trust.
Co— Continental Trust.
F— Farmers' Loan & Trust.
G— Guaranty Trust.
K— Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N— N. Y. Security & Trust.
No— North American Trust.

N. Y. CITY—(*Concluded*—
S— Standard Trust.
Ta—Trust Co. of America.
Un—Union Trust.
Us— United States Trust.
Usm—U. S. Mort. & Trust Co.

BOSTON—
AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB— International Trust.
MB—Massachu'tts Loan & Tr.
NB—New England Trust.
OB—Old Colony Trust.
SB—State Trust.

BALTIMORE—
BBa—Balt. Tr. & Guaranty.
CoBa—Continental Trust.
FBa—Fidelity & Deposit.
MBa—Maryland Trust.
MeBa—Mercantile Tr. & Dep.
S Ba—Safe Dep. & Trust Co.

CHICAGO—
AC—Amer. Trust & Sav. Bank.
EC—Equitable Trust.
IC—Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr.
NC—Northern Trust.
RC—Royal Trust.
UC—Union Trust.

LOUISVILLE—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

PHILADELPHIA—
FP—Fidelity Trust.
GP—Girard Trust.
GuP—Guaranty Tr. & S.Dep.
PIP—Provident L. & Tr
PeP—Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

PITTSBURG—
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

ST. LOUIS—
MSt—Mississippi Valley Tr
SSt—St. Louis Union Trust.

SAN FRANCISCO—
CS—California Safe Deposit & Trust.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Akr. & Barberton Belt—1st M., s.f., text, g. Usm.c*&r	....	1902	$1,000	$1,000,000	4 g.	J. & D.	N.Y., U.S.Mort.&Tr. Co.	June 1, 1942
Alabama Great South'n—"B" shares (English Co.).	....	....	£10	£1,566,000	.....	.....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000....	....	....	£10	£676,070	9 in 1902	J. & D.	do	Dec. 16,'02,5%
1st M. (American Co.) gold, $1,750,000.....F.c	....	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm.L.&Tr.& Bos	Jan. 1, 1902
General mortgage, £1,160,000.....Ce.c	290	1888	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills&Co.	Dec. 1, 1927
Debentures, gold (English Co.).....c	....	1886	£100	£134,000	6 g.	F&A 15	do do	Aug. 15, 1906
Alabama Midland—See ATLANTIC COAST LINE RR.								
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov.1,'10, at 115—See text.c	....	1890	£50 &c.	£748,850	5 g.	M. & N.	Lon., Glyn, Mills, C.&Co.	Nov.1,1910-40
"B" debentures, income, red. after 1910 at 115.c	....	1890	£20 &c.	£1,048,390	5 g.	.....	do do	Nov.1,1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	See text.	Nov. 1, 1940
Alabama & Vicksburg—Stock $1,050,000.....	143	....	100	$1,050,000	6 in 1902	Yearly.	N. Y., Central Trust Co.	Aug. 9,'02, 6%
Vicksb'g & Mer. 1st M. gold, $1,000,000.F ..xc*	143	1881	1,000	1,000,000	6 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) g..Ce.c	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., originally $700,000, g.....Ce.c	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Alaska Central—1st M., g., red. at 105 after 1908.	....	1903	1,000	See text.	5 g	....	.....	1933
Albany & Northern—1st M., g., ($50,000 are pref.)c	35	1896	1,000	400,000	5 g.	J. & J.	....	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D.& H.(end).	....	....	100	3,500,000	9	J. & J.	N.Y., Del. & Hudson Co	Jan. 1903, 4½
Consol. M. } (guar. p.& l. end.) currency 7s. F.c*&r	142	1876	1,000	3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold....	142	1876	1,000	7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p.c. guar. by rental)..	12	....	100	600,000	3	M. & N.	Troy, N. Y.	May 15,'03, 1½
Allegheny & Western—Stock ($3,500,000).....	61	....	100	3,000,000	6 g.	J. & J.	N. Y., Iselin & Co.	Jan. 2, '03, 3
1st M. $2,500,000, gold, guar., p. & l. end. G.c*..	61	1898	1,000	2,000,000	4 g.	A. & O.	do do	Oct. 1, 1998
Allegheny Valley—1st M., guar. Penn. RR. c	259	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1870	100,000	600,000	5	J. & J.	Philadelphia, Pa. RR.Co	Jan. 1,'04, etc.
Gen. M. ($20,000,000) g., guar. p.& l. FPi.x.c*&r	259	1892	1,000	6,092,000	4 g.	M. & S.	do do	Mch. 1, 1942

Adirondack Ry.—In 1902 merged with the Delaware & Hudson.

Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 24·17 miles in length, with 13·75 miles under construction in Jan., 1903. A consolidation in May, 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Pennsylvania RR., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, $1,500,000; $500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of $11,550 per annum. V. 75, p. 440. President, James McCrea; Secretary, S. B. Liggett.—(V. 76, p. 434.)

Alabama Great Southern RR.—(*See Map Southern Railway.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., *Limited*, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK, ETC.—Of capital stock of English Co. the Southern Railway Co. on July 1, 1902, owned $1,725,000 "A" shares and $4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94. SUPP. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, £53,257; car trust notes, payable monthly to Mar., 1905, £156,609.

DIVIDEND—	'90.	'91.	'92.	'93 to '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
"A" shares. %	9	6	6	0	6	9	6	6	8	9	9
"B" shares. %	0	1½	0	0	0	0	0	0	0	0	.....

BONDS.—General M. 6s, £484,000, will retire 1st 6s and debentures.

LATEST EARNINGS—8 mos. July 1 to Feb. 28. } 1902-3. Gross, $1,777,061; net, $444,950
} 1901-2. Gross, 1,687.826; net, 493,249

ANNUAL REPORT.—Report for 1901-02, in V. 75, p. 664, showed: Gross, $2,487,454; net, $713,243; other income, $11,564; interest on bonds, $286,542; income tax, etc., $32,432; balance for stock, $405,833; dividends on stock of American Co. (6 per cent), $185,437. —(V. 71, p. 601, 644, 1218; V. 73, p. 443, 1008; V. 75, p. 664.)

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksb. $30,000 1st mort., $337,700 2d M., $141,100 consol. 1st M. and $581,500 stock; V. S. & P., $1,386,000 gen. M., $2,080, 100 pf. and $2,773,500 com. stock; V. S. & Pac. RR. (land grant) bonds, $1,364,000; N. O. & N. E., $4,900,000 gen. M., $1,500,000 incomes and $5,320,000 stock; S. W. Construction Co., $448,700 stock.

There are also outstanding £28,494 interest certs. secured by £34,193 "C" debentures.

COUP. PAID—For	'91.	'92.	'93.	'94.	'95.	'96.	'98.	'99.	'00.	'01	'02.
"A" Deben..*P. c.*	5	5	5	5	5	5	5	5	5	5	5
"B" do ..*P. c.*	2½	2½	0	·875	1	2½	2¾	4⅛	5	Below B'w	
"C" do ..*P. c.*	..	..	..	.....	..	..	..	..	1⅜	2⅝	5

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; the Nov. 1902 coupon was paid when due. A payment of 2⅝ p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. in Feb., 1903. V. 74, p. 93.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1902, net from investments was £140,865; paid general expenses (£3,408), income tax (£8,294), interest on "A" debentures (£35,180), on "B" debentures 5 p. c. paid in Jan., 1903 (£49,198), on "C" debentures, 5 p. c. (£38,000) balance, including £930 from 1901, £7,715—(V. 75, p. 76, 1030; V. 76, p. 434, 592.)

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

DIVIDENDS.—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902, 6 yearly. Stock dividend of 50 p. c. in 1900; see V. 70, p. 632.

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—45,393 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts.

EARNINGS.—Fiscal year ends June 30. For 8½ mos. ending Mar. 14, 1903, gross, $803,575, against $744,656 in 1901-2. Report for 1901-1902 in V. 75, p. 1027.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend.*
1901-02	$1,019,844	$254,282	$108,024	$146,258	(6)$63,000
1900-01.	920,669	235,340	131,384	103,956	(6)63,000

—(V. 71, p. 750; 908; V. 73, p. 1157; V. 75, p. 1027.)

Alaska Central Ry.—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tanana River, about 420 miles, of which about 100 miles to be built at present. Stock, $2,500,000 5 p. c. non-cum. preferred, offered for subscription in Oct., 1902; common, authorized, $27,500,000; par of shares, $50. Bonds are limited to $35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgage trustee. In April, 1903, $3,500,000 were offered, accompanied by a bonus in common stock. See V. 76, p. 703. Pres. and Gen. Mgr., G. W. Dickinson; Vice-Pres., John H. McGraw; Sec., John E. Ballaine, Treas., J. W. Godwin. Office, 215, 216 Denny Bldg., Seattle, Wash. (V. 74, p. 935; V. 75, p. 905; V. 76, p. 703.)

Albany & Northern Ry.—Albany, Ga., to Cordele, 37 miles. A reorganization in 1895. Stock, $350,000; par of shares, $100 Of the bonds, $50,0 0 have a prior lien. Frank S. Hambleton of Baltimore and Henry P. Talmadge of New York are mortgage trustees. See official statement, V. 76, p. 749. Year ending June 30, 1902, gross, $67,526; net, $19,751. In 1900-1, gross, $60,687; net, $16,779. Pres., T. Edward Hambleton; Secretary, N. H. Johnson; Treasurer, J. S. Crews. Office, Albany, Ga.—(V. 76, p. 652, 749.)

Albany & Susquehanna RR.—(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany, to Binghamton, N. Y., 142 miles. Leases, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	$50	$1,268,884	incl. $1,	071,400	under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p.&i.(end.)g.Ce.xc*	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., $7,000,000, gold. Mp x...c*	292	1895	1,000	7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Arizona & Utah—1st M., $600,000, gold. Co.....c*	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1929
Arkansas Southern—1st M., $1,350,000, g. Mst..	101	1899	.....	1,262,000	5 g.	J. & J.	.....	July 1, 1929
Ark. V. & W.—1st M. ($3,500,000), g., red. text. SSt.c*	....	1902	1,000	See text.	4 g.	J. & J.	New York and St. Louis.	July 1, 1952
Ashland Coal & Iron—Stock.....	....	....	.....	773,500	7 in 1902	Q.—M.	Check from Co.'s office	Mar. 20, 1903, 1
1st refunding mortgage, $400,000 gold. N....	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge—1st M. g., s. f., red., text. Ce.	....	1898	500 &c.	590,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com..	7,860	....	100	102,000,000	4 in 1902	J. & D.	Checks mailed fr. N. Y.	June 1, 1903, 2
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,199,530	5 in 1902	F. & A.	do do	Feb. 2, '03, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. F..c	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. BB..c*&r	....	1887	1,000&c	629,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text..... Un.c*&r	7,822	1895	500 &c.	138,728,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce.c*&r..	7,822	1895	500 &c.	51,728,000	4 g.	See a	do do	July 1, 1995
East. Oklah. Div., 1st M. $10,000,000, g. G.....	282	1903	.....	5,600,000	4 g.	M. & S.	do do	Mar. 1, 1928
Deb., g., Ser. B to L, $2,500,000 ea.; call 105 G. c&r	...	1902	1,000	27,500,000	4 g.	F. & A.	New York.	Feb.. 1904-14
Hutch. & So., 1st M., g., red. 105 aft. 1907. OB..c*	142	1898	1,000	195,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me.c	375	1896	1,000	6,000,000	5 g.	A. & O.	Union Tr. Co., San Fran.	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	7 in 1902	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Mar. 6, '03, 3½
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286. c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlan. Knoxv. & No. Ry.—1st M., $1,000,000, g.. Ce	228	1896	1,000	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1946
Consol. mort., gold, $10,000 per mile. Us.....	228	1902	1,000	500,000	4 g.	M. & S.	Office, L. & N., 120 B'w'y.	Mar. 1, 2002
Atlanta & West Point—Stock.....	86	....	100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	July 10, '01, 3
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlan. & Birmingh.—1st M., $1,400,000, g., text. F.c*	108	1900	1,000	593,000	5 g.	J. & J.	Waycross, Ga., and N.Y.	July 1, 1920
Atlantic City—1st M., $2,200,000, gold .. GnP.xc*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purch. money real est. mort. M. GP.	....	1900	1,000	75,000	4½	A. & O.	do do	Apr. 1, 1930
a Originally Nov. 1. In Apr., 1903, interest on	$26,1	12,000	had bee	n stamped p	ayable M	. & N.	V. 70, p. 944.	

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net over taxes.	Rentals.	Bal., sur.
1901-02.....	$4,643,964	$2,163,146	1,033,152	$1,140,218
1900-01.....	4,850,205	2,524,129	1,059,364	1,464,765

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles, Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, $20,000.

Algoma Central & Hudson Bay Ry.—V. 73, p. 1110; V. 76, p. 750.

Allegheny & Western Ry.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. Extension from Butler to Newcastle, 20 miles, was reported under construction in March, 1903. See application to list in full, V. 70, p. 849.—(V. 70, p. 840, 849, 1248; V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m; others, 18 miles.

ORGANIZATION, &C.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,653,800 of the $10,544,200 common and $11,876,654 of the $17,172,750 of 3 p. c. cumulative preferred stock; authorized issues $12,000,000 and $18,000,000, respectively, in $50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Road was taken over under lease by the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, $589,065.

Report for 1901, V. 74, p. 934. In 1902, gross, $4,193,085; net, $1,317,280; other inc., $91; int., taxes, etc., $1,152,493; bal., sur., $164,879. —(V. 72, p. 674; V. 74, p. 829, 934.)

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Gladstone, Mich., and Manistique, Mich. The Pere Marquette uses the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence **plan** in V. 59, p. 782. In May, 1902, a syndicate closely identified with the Gould interests purchased control. V. 74, p. 1088.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5 p. c. noncumulative; par $100. Pref. stock cert. SUPP. Oct. 30, 1897, p. 3,

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.,) covers entire property, including terminals and freight boats June 30, 1902, current liabilities, bond int. and accrued taxes, $398,394; cash and current assets, $679,931.

EARNINGS.—8 mos.. } 1902-3.....Gross, $1,296,934; net, $433,826
July 1 to Feb. 28. } 1901-2.....Gross, 1,265,990; net, 393,338

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 607, showing:

Year end. June 30—	1902.	1901.	1900.	1899.
Gross earnings	$1,893,410	$1,754,148	$1,721,453	$1,519,334
Operating expenses..	1,373,056	*1,309,163	1,324,620	1,172,390
Net earnings.....	$520,354	$444,985	$396,833	$346,944
Deduct—Interest	280,185	281,331	283,805	288,803
Taxes.....	52,312	49,733	46,003	40,153
Balance, surplus..	$187,857	$113,921	$67,025	$17,988

*Operating expenses in 1902 include $150,434 expended for new property and improvements, against $178,614 in 1900-01.

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henson, directors, Oct., 1902, V. 75, p. 610—(V. 75, p. 391, 393, 607; 610.)

Annapolis Washington & Baltimore RR.—V. 75, p. 1301.

Arizona & Utah Ry.—Owns McConnico to 3½ miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConnico, 4 miles.

Stock, $600,000; outstanding June 30, 1902, $467,000; par, $100. Remaining, $266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1902, gross, $31,811; net, $6,885; charges, $20,040; balance, def., $13,155. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas Midland RR.—See page 172.

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. Early in 1903 St. Louis parties acquired control. V. 76, p, 704. Stock authorized, $2,160,000; outstanding $1,262,000. Bonds are limited to $12,500 per mile of main track. For year ending June 30, 1902, gross, $333,984; net, $132,403; other income, $3,966 total deductions, $76,064; dividends, $35,000; balance, sur., $25,295 President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 34 miles; branch, Gurdon Jct. to Gazetown, 28 miles, opened Oct., 1901; also in Oct., 1901, acquired Ultima Thule Arkadelphia & Mississippi Ry., Daleville to Camptown, 43 miles; total, 105 miles. A reorganization of the Southwestern Arkansas & Indian Territory Ry., sold in foreclosure Mar. 13, 1900. V. 70, p. 532, 895. In March, 1901, sold to new owners. Stock authorized, $12,000 per mile. For year ending June 30, 1902 (34 miles), gross, $54,778. President, William Grayson, St. Louis, Mo.—(V. 70, p. 895; V. 73, p. 1060.)

Arkansas Springfield & Northwestern RR.—Projected from Jefferson City to Springfield, about 160 miles. Stock authorized, $3,000,000. The stockholders on Jan. 20, 1903, authorized first mortgage bonds at $20,000 per mile. V. 75, p. 1085, 1398. President, Henry C. Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 330. (V. 75, p. 1085, 1398; V. 76, p. 330, 751.)

Arkansas Valley & Western RR.—To extend from Red Fork on the St. Louis & San Francisco between Sapulpa and Tulsa, I. T., northwesterly to Enid, about 140 miles, with branches. Incorporated Jan. 31, 1902. In Aug., 1902, acquired in the interest of the St. L. & S. F.; V. 75, p. 288. Stock authorized, $3,500,000. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—V. 75, p. 183, 288.

Asheville & Spartanburg RR.—See Southern Ry., Carolina Div

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from $1,547,000 to $773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1902, gross, $160,130; net, $75,473; other income, $57,232; int., taxes, etc., $54,605; dividends (9 p. c.), $139,230; bal., def. for year, $61,030. Total surplus June 30, 1902, $206,061. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1½ p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; in 1903, Mar., 1 p. c.—(V. 75, p. 732; V. 75, p. 76, 732).

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, $1,619,000; par, $100. Bonds authorized, $8,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at $40,000 per mile; outstanding, $3,280,000. Central Trust Co., Trustee. Year ending June 30, 1902, gross, $306,954; net, $118,477; charges, $140,512; bal., def., $22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, $96,655; net, $75,002; int. and sinking fund, $30,000; renewals and other charges, $6,675 Pres. and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1902, comprised 7,876·70 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization **plan.** V. 60, p. 658.

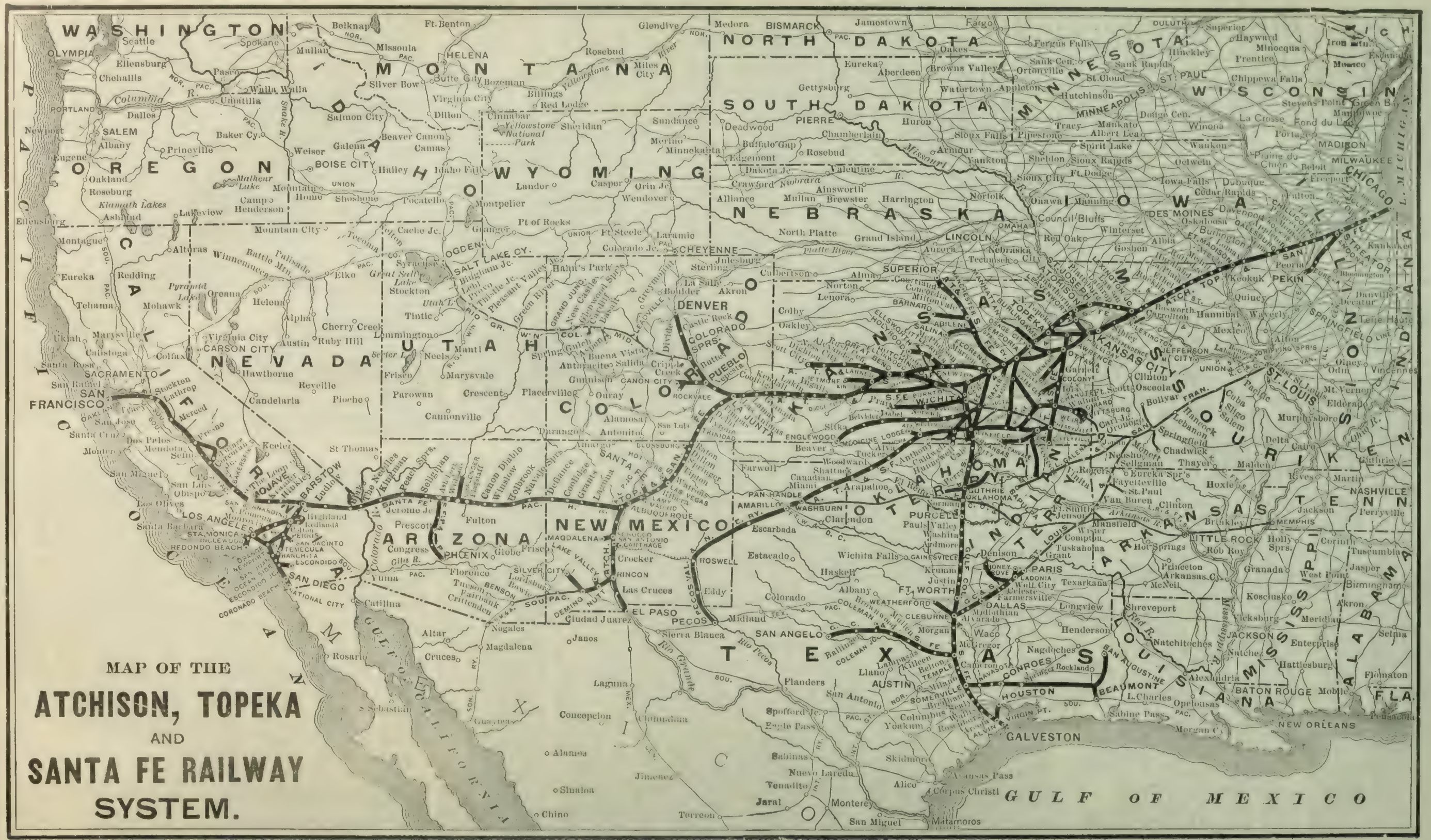
The railway company in July, 1902, owned in fee 5,044 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 374. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

For operating and statistical purposes the system is divided as follows:

	Miles.		Miles.
Atchison T. & S. F.....	4,843·61	Santa Fe Pacific.....	875·30
Gulf Colo. & S. F.....	1,177·81	S. F. & San Joaquin Val...	372·48
Southern California.....	478·33	South. Kans. Ry. of Tex..	129·17
Total of all.....			7,876·70

Also controls the Santa Fe Prescott & Phoenix, the California Eastern and the Pecos Valley & Northeastern, 650 miles in all. V. 75, p. 980. In Apr., 1903, the Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern were acquired, but are operated independently. V. 76, p. 751

In Mar., 1903, the Eel River and Eureka, in Northern California, together with the California & Northern, 9 miles, was acquired in the interest of the company. V. 76, p 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.


WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NEW MEXICO
ARIZONA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GULF OF MEXICO
GULF OF CALIFORNIA
PACIFIC OCEAN
SAN FRANCISCO
SACRAMENTO
LOS ANGELES
SAN DIEGO
PORTLAND
SEATTLE
SALEM
CARSON CITY
BOISE CITY
SALT LAKE CY.
DENVER
COLORADO SPRS.
PUEBLO
CHEYENNE
OMAHA
LINCOLN
DES MOINES
CHICAGO
ST. PAUL
MINNEAPOLIS
KANSAS CITY
ST. LOUIS
TOPEKA
WICHITA
GUTHRIE
OKLAHOMA
FT. WORTH
DALLAS
HOUSTON
GALVESTON
AUSTIN
SAN ANTONIO
EL PASO
PHOENIX
ALBUQUERQUE
SANTA FE
MEMPHIS
LITTLE ROCK
NEW ORLEANS
NASHVILLE
MILWAUKEE
MADISON
PEORIA
SPRINGFIELD
ATCH. TOP. & SANTA FE
C. B. & Q.
C. R. I. & P.
C. M. & St. P.
C. & N. W.
C. & E. I.
M. K. & T.
K. C. M. & B.
K. C. S.
I. C.
T. & P.
S. P.
U. P.
A. T. & S. F.
MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlan. City—(*Con.*)—Sea C., pr. lien M.($350,000) g.	66	1898	.....	$350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Atl. City 1st con. M., $4,500,000, g., p.& i.gu.CP	All.	1901	$1,000	1,063,000	4 g.	J. & J.	do	July 1, 1951
Atlantic Coast Line Co.(*Conn.*)—Stock, $30,000,000	....	....	100	10,000,000	See text	Q.—M.	Baltimore.	Mar. 10, '03, 2
Ctfs. of indebt., inc., non-cum., $6,000,000.r.SBa.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1902 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs.SBa	....	1900	100 &c.	5,000,000	4	J. & J.	In 1902 paid 4 p. c.	Jan. 1, '03, 2%
Atlan. Coast Line RR.—Stk., common (text)	....	....	100	35,650,000	3½ in '02	J. & J.	Treas. Of., Wilm., N. C.	Jan 10,'03,2½
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	3½ in '02	J & J.	do do	Jan. 10,'03,2½
Preferred stock, 5 per cent, $20,000,000.....	....	....	100	1,770,000	5 in 1902	M. & N.	do do	Nov.10,'02,2½
1st consol. M., $80,000,000, g., text. U-....c*&r	3,453	1902	1,000&c	31,034,000	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1952
Col. tr M., gold, see by L. & N. stock,red.105.cxr	....	1902	.....	35,000,000	4 g.	M. & N.	N.Y., J. P. Morgan &Co.	Oct. 1, 1952
Certificates of indebtedness	....	....	.....	21,350,000	4	M. & N.	.....	Irredeemable.
BONDS UNDERLYING 1ST CONSOL 4S.								
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	192	1880	1,000	1,600,000	8	J. & D.	New York & Baltimore.	June 10, 1910
At.C.L.of S.C., gen. 1st M., $8,000,000, g.SBa.c*	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold.....	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon).	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm d & Petersb., 1st mort. ($24,500 are 7s) ..	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.).Ce.....c*	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M.($938,000 are 4s) SBa.g.*c	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N.Y., Balt. and Wilming.	July 1, 1935
Yad.Div., 1st M..g.(San.to Wil.,N.C.&c.).SBa.c*	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed.SBa	86	1897	1,000	500,000	4 g.	F. & A	do do	Aug. 1, 1947
Alb.& Ral., 1st M., g., ass'd(R.Mt.to Plym.)SBa	68	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M..g.(P.Pt.,Va. to Tar.,N.C.).Ce.c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold SBa.....c*	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Sav. Flor. & West. 1st M., gold.Mp. ....c*&r	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	New York and Savan.	Apr. 1, 1934
St. John's R. 1st M., g., red. at par till '05.Ci.c*	130	1899	1,000	1,500,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1934
Charleston & Savannah, gen. mort., gold.SBa.c*	103	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
1st & 2d pref. inc., non-cum. ($42,108 are 1sts).	103	1886	1,000	49,068	7	April.	.....	Irredeemable.
Bruns.& W. 1st M. Bruns. to Albany, g., gu. Mp.c	171	1888	500 &c.	3,000,000	4 g.	J & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938
Ala. Mid., 1st M., g.(Bainb. to Montgom.) Mp.xc	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Sil. Sp. O.& G., 1st M., g.(Ocala to Inv. & br.)Ci.c*	75	1888	1,000	1,067,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Four small issues.....	....	'78-'93	1,000	62,500	5 to 8	Various	.....	1915-1943

San Francisco & San Joaquin Valley Ry. was merged in June, 1901 V. 68, p. 426; V. 67 p. 841, 1355; V. 71, p. 605; V. 72, p. 1134.

In Aug., 1901, lines in Oklahoma were proposed, 100 being operated July, 1902, and 150 additional under construction. V. 73, p. 736; V. 74, p. 150; V. 75, p. 610, 980. In July, 1903, a cut off was under construction from Portales, on the Pecos Valley, to Albuquerque, N. M., shortening the main line about 200 miles. V. 75, p. 28, 980.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $102,000,000.

DIVIDENDS.—On preferred, 1 p. c. paid Jan. 26, 1899; July 20, 1899, 1¼; 1900, 4; 1901 to Feb., 1903, 5 yearly (F.&A.). Div on com., June, 1901, 1½ p. c.; Dec. 2, 2 p. c.; 1902, 4 p. c. (J. & D.); 1903, June, 2 p. c.

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,822 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to $165,490,500).	Reserved.—In 1895.	Reserved.—In 1902.
a To retire guarantee fund notes paid and car trusts at not exceeding $1,250 for each $1.000 of old bonds...	$15,500,000	$2,861,000
b Non assenting bonds from reorganization of 1889.....	1,500,000	575,000
c Chicago & St. Louis 1st mortgage 6s.....	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions.....	30,000,000	14,500 500
For acquisition of Atlantic & Pacific and other lines.....	20,000,000	7,325,500

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), $20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahama division 4s of 1903 ($10,000 000 authorized) will be issued for extensions; the present issue of $5,600,000 will be secured on lines about completed in Feb., 1903, viz.: Paul's Valley to Newkirk, Ind. Ter. etc., a total of 282 miles. V. 76, p. 434.

The $30,000,000 *debenture* 4s of 1902 were issued to pay for $13,000,000 equipment ordered since July 1, 1901, and to cover the cost of securities of Santa Fe Prescott & Phœnix, and construction of new mileage already made or authorized, amounting to $5,000,000, and additional equipment, terminal facilities and other permanent improvements made or incurred since July 1, 1901, or hereafter to be incurred. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, and official statement in V. 74, p. 204; also V. 75, p. 680.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

GENERAL FINANCES.—Capital expenditures from organization to June 30, 1902, see V. 73, p. 1311; V. 75, p. 680 In Jan., 1902, issued $30,000,000 debentures, payable $2,500,000 yearly; see above.

In 1901 dividends on common stock were begun. V. 73, p. 783. The total funded debt per mile of road July 1, 1902, was $28,882; interest charge, $1,167. V. 75, p. 678.

LATEST EARNINGS.— 8 mos., July 1 to Feb. 28. { 1902-3. Gross, $41,901,230; net, $16,683,664 / 1901-2. Gross, 40,031,906; net, 17,159,616

Deducting taxes and rentals, balance for interest in 8 months of 1902 was $15,260,577, against $15,847,406. Road operated 7,950 average miles in 1902-3, against 7,850 miles in 1901-2, the San Fran. & San Joaquin Valley RR., 373 miles, being included in both years.

REPORT.—Annual meeting second Thursday in December. Report for year 1901-02 was given in V. 75, p. 664, 678; see also page 641.

Average freight train load, 247 tons in 1901-02, against 242 in 1900-01.

Years end. June 30—	1902.	1901.	1900.	1899.
Aver. miles operated	7,855	7,807	7,341	7,033
Gross earnings.....	$59,135,086	$54,474,822	$46,232,078	$40,513,499
Operating expenses	33,909,268	32,262,946	27,521,499	27,606,681
Net earnings...	$25,225,818	$22,211,876	$18,710,579	$12,906,818

	1901-02.	1900-01.		1901-02.	1900-01.
Net earnings....	$25,225,818	$22,211,876	Taxes, etc.....	$2,363,163	$2,239,095
Other income....	1,140,858	332,557	Interest.....	8,438,985	7,830,511
Net income....	$26,366,676	$22,544,433	Bal., surp....	$15,564,528	$12,474,527
Dividend on preferred stock.....				(5%)5,708,690	(5%)5,708,690
Dividend on common stock.....				(4%)4,078,220	(1⅙%)1,529,331
Balance, surplus for year.....				$5,777,618	$5,236,505

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas

Directors.—Charles Steele, R. Somers Haves, Edward J. Berwind, Geo. G. Haven, John G. McCullough, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, of New York; B P Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C Jobes, Howel Jones, Charles S. Gleed, Topeka; E. D. Kenna, Chicago.

OFFICE.—5 Nassau St., New York.—(V. 76, p. 211, 434, 652, 751.)

Atlanta & Charlotte Air Line Ry.—*(See Map Southern Railway System.)*—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

DIVIDENDS, Per cent— { 1881 to'89. 5 yearly. | 1890. 5½ | 1891 to Mar., 1901, incl. 6 yearly (M. & S.) | Since, 7 yrly. (M.&S.)

LATEST EARNINGS.—4 mos., July 1 to Oct. 31 { 1902.....Gross, $1,079,978; net. $417,316 / 1901.....Gross, 995,528; net, 378,746

EARNINGS.—For year ending March 31, 1902, gross, $2,898,978, agst. $2,686,198 in 1900-1. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553).

Atlanta Knoxville & Northern Ry.—*(See L.& N Map).*—Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 23 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, common, $3,000,000; preferred, 5 per cent, $1,500,000, issued in 1901 in exchange for second mortgage incomes. In Apr., 1902, the Louisville & Nashville acquired a majority of the stock. V. 74, p. 775. Of the consol. 4s, dated Mar. 1, 1902, $1,000,000 are reserved to retire the first 5s, now limited to that amount, the balance being issuable for general purposes.

EARNINGS.—8 months, July 1 to Feb. 28. { 1902-3.....Gross, $457,405; net, $138,746 / 1901-2.....Gross, 415,354; net, 162,980

Report for year ending June 30, 1901, V. 73, p. 1109. In 1901-02, gross, $621,169; net, $229,053; int., $87,592; taxes, $21,929.; surplus, $119,532. President, (July, 1902), Milton H. Smith.—(V. 75, p. 28.)

Atlanta Terminal Co.—V. 76, p. 593.

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1900, owned $494,500 stock and $388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of 4 p. c. on its cost, viz., $410,535 V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); since (?).

In 1901-2, gross, $788,637; net, $317,814. In 1900-1 gross, $745,103; net, $255,009; other income, $3,833; charges, $174,885; dividends, $73,932; surplus, $10,025 —(V. 69, p. 590; V. 71, p. 963.)

Atlantic & Birmingham RR.—Waycross, Ga., to Montezuma, 140 miles, and projected further to Oglethorpe and Talbottom, also projected from Waycross to the Atlantic Coast at Brunswick or St. Mary's, or both, about 85 miles. In Oct., 1901, it was voted to extend the road northwesterly from Cordele, Ga., toward Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles; total to be 397 miles. V. 73, p. 899.

STOCK, BONDS, ETC.—Stock authorized, $7,080,000; issued, common, $666,400; preferred, $700,000; par, $100. Of the bonds $150,000 are prior liens subject to call after 5 years at 110 and interest. Balance above $500,000 bonds can only be issued at $5,000 per mile of completed road over 70 miles. Car trusts, $28,386.

LATEST EARNINGS.—For 8 months ending Feb. 28, 1903:

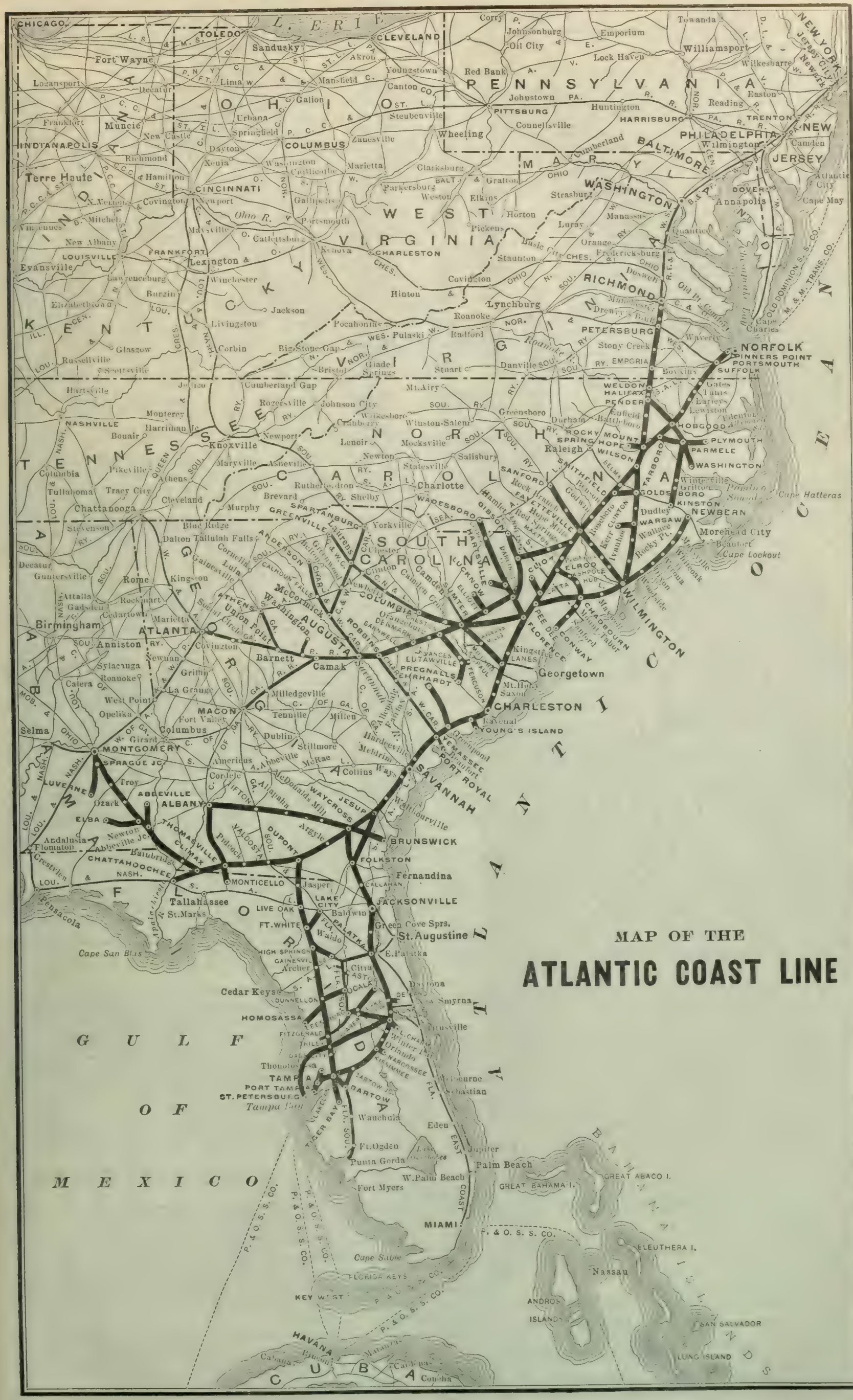
8 *mos.*	*Gross.*	*Net*	*Charges.*	*Bal. sur.,*
1902-3.....	$163,316	$70,440	$23,067	$47 373
1901-2	85,921	37,372	16,667	20,705

Year 1901-02 (aver. miles about 80), gross, $147,470; net, $65,405 interest on bonds, $25,000; balance, surplus, $40,405. Prest., W. G. Raoul, 1 Nassau St., New York; Vice-Pres. & Gen. Man. Geo. D. Wadley; Sec & Auditor, W. J. Swain; office, Waycross, Ga.—(V. 74, p. 1138.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 54 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 168 miles A consolidation in June, 1901, per plan in CHRONICLE, V. 72, p. 1278. STOCK, common, $2,625,000; preferred, $1,000,000 (par, $50). The Reading Co. owns the greater part of the stock, and guarantees the new consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, $3,437,000 are reserved to retire the old bonds shown in table above and $42,075 real estate mortgages and for improvements. See V. 73, p. 81. There are also outstanding $23,500 Seacoast RR. ser. A 5s and $2,834 ser. B 5s and $100 Ocean City bonds. For year ending June 30, 1902, gross, $1,310,246; net, $206,870; fixed charges, $202,831; bal., sur., $4,039. —(V. 75, p. 1398.)

Atlantic Coast Line Co.—*(See Map.)*—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System fully described under the title of the Atlantic Coast Line RR. below.

STOCK.—As to rights of certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In Nov., 1898, stock was increased to $10,000,000, the additional $5,000,000 being distributed as a 100-per-cent dividend. V. 67, p. 954. In December, 1900, company distributed $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100-p c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed.



MAP OF THE

ATLANTIC COAST LINE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic Coast Line RR.—(Concluded.) –								
Wilmington & We'don special trust certificates..	....	....	$1,000	$210,000	5	M. & N.	.....	1937
Ctfs. of indebt. for div. in 1887, non-cum., inc.	....	....	100	161,600	7	A. & O.	Wilmington, N. C.	Irredeemable.
Atl. & Danv.—1stM.,g.,$4,425,000,int.rental.Me.c*	278	1900	1,000	3,925,000	4 g.	J. & J	N.Y., Mercantile Tr. Co.	July 1, 1948
Atl. & Gulf Short Line.—1st M., $4,000,000 gold.K	....	1901	.....	(?)	5 g.	F. & A.	N. Y., Knickerb. Trust.	Aug. 1, 1931
Atlantic & No. Carolina—Stock, $1,800,000.....	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15,'99, 2%
1st mortgage, $325,000..MeBa.....	....	1887	1,000	325,000	6	J. & J.	Balt.,Nl.F'rm'rs'&P.Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	172	....	2&$100	5,484,000	6	M. & S.	London and Portland.	Mar., 1903, 3%
Augusta & Savannah—Stock 5% rental Central Ga..	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5,'03, 2½
Augusta So.—1st consol. M., gold .....Ce.xc	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J.P.Morgan & Co.	Dec. 1, 1924
Avon Geneseo & Mt. Morris RR.—Stock (see text)...	....	....	100	225,000	3½	J. & J.	New York, Erie RR.	Jan. 1,'03, 1¾
Bald Eagle Valley—Stock, $2,600,000.....	....	....	50	1,535,000	10	F. & A.	.....	Feb. 1,'03, 5%
1st M. orig. $400,000 (s. f., drawn at 100)...FPxr	93	1880	1,000	312,000	6 cur.	J. & J.	Phila.,F.Ins.Tr.&S.Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.-Stock, common.....	....	....	100	358,000	7½ in '02	J. & J.	Checks mailed.	Jan. 2,'03, 3½
1st mort., $400,000, gold, called at 110 June 1..	28	1898	1,000	334,000	5 g.	J. & D.	Balt., A. Brown & Sons	June 1, 1903
Baltimore Chesapeake & Atlan.—1st mort., gold Ac*	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n	Sept. 1, 1934
Balt. & Oumb Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Oumb. Val. RR.—1st mort., interest rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
B. & O. V. RR Exten.-Stk, gu. ($270,000 carries 7 p.c.)	....	....	50	390,600	5 & 7	J. & J.	do do	Jan. 1, 1903
1st mortgage, interest rental, Ba.....	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold. Me Ba.c*	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. Me Ba.c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—Common stock, $125,000,000	....	....	100	124,262,000	4 in 1902	M. & S.	Co.'sOffice,2WallSt.N.Y	Mar. 2, 1903, 2
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	....	100	60,000,000	4 in 1902	M. & S.	do do	Mar. 2,'03, 2%
Prior lien mort., gold, not subj. to call. Me..c*&r	1,017	1898	500 &c.	71,000,000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us..c*&r	570	1898	500 &c.	69,000,000	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F..c*&r	921	1899	500 &c.	43,600,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. Ce.c*&r	376	1898	500 &c	a 6,175,480	3½ g.	*	do do	Nov. 1, 1925
P. L. E. & W. V Sys. ref., g., red. 100 aft.'25 Un.c*&r	1,633	1901	1,000	20,000,000	4 g.	M. & N.	do do	Nov. 1, 1941
Conv. deben., $15,000 000, gold, red., see text...	....	1901	1,000	592,000	4 g.	M. & S.	do do	Mch. 1, 1911
BONDS UNDERLYING 1st mort. 3½ per cent.								
Loan, 1853, extended in 1885, gold	380	1853	500 &c.	118,000	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
Pitt. & Con., 1st M., ext. in 1896 in gold.....	....	1868	1,000	69,000	4 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1946
BONDS UNDERLYING SOUTHWESTERN DIV. 3½s.								
B. & O. S. W. *RR.*, etc..... ..... c*	....			26,000	Var., g.	Various	N. Y., Farmers' L. & Tr.	Various.

¶ Coup., J.-J.; reg., Q.—J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a In addition $7,635,050 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s. b Also $475,000 additional unguar't'd.

—V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, § 1895. '96. '97. '98. '99. '00. '01. '02. '03.
Per cent— § 1½ 3 3½ 4 4½ 5 4½ See text. Mar. 2.

In 1902, Mar., 2½ p. c.; in Sept., 2 p. c. (quarterly).; Dec., 2 p. c.; in 1903, Mar. 2 p. c.

Full interest has been paid on the certificates of indebtedness to 1903. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 74, p. 774; V. 75, p. 496, 732, 1146.)

Atlantic Coast Line RR.—(*See Map.*)—Operates from Richmond via Charleston, Savannah and Jacksonville to Port Tampa, Fla., with numerous branches, to Norfolk, Va., Wilmington and New Bern, N. C., Brunswick and Albany, Ga., Montgomery, Ala., etc.

Lines owned.	*Miles.*
Richmond, Va., to Port Tampa, Fla	898
Norfolk, Va., to South Rocky Mount.....	115
Contentnea to Wilmington....	105
Florence, S. C., to Robbins.....	138
Sumter to Columbia.....	43
Wilmington, N. C., to Sanford.	116
Jesup, Ga., to Montgomery, Ala	353
Brunswick, Ga., to Albany....	169
Lines owned.	
Dupont Jct. to Inverness, Fla...	247
Branches, etc.....	1,269

Leased—	*Miles.*
Central RR. of S. Carolina—	
Lane to Sumter, S. C.....	42
Other lines.....	37
Trackage—	
Robbins to Augusta, Ga., etc.	57
Total in earnings.....	3,589
Controlled, operated separately	
¶ Louisville & Nashville.....	4,916
¶ Charleston & West. Caro....	340
¶ Northwest'n RR. of S. Car.	61
¶ Florida Southern.....	145
¶ Sanford & St. Petersburg	153

¶ See these companies.

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5½ miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 626 miles. The acquisition in 1902 of a majority interest in the Louisville & Nashville brought 4,916 miles of additional road under the control of the Atlantic Coast Line.

ORGANIZATION—.Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310.

The Savannah Flor. & Western Ry., which owned and controlled 2,234 miles, was merged, possession being taken July 1, 1902, this including the Florida Southern and Sanford & St. Petersburg, whose entire stocks are owned. These lines formed the old Plant system. V. 74, p. 774, 829.

In Oct., 1902, it was arranged to acquire $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock, the Atlantic Coast Line RR. to give in payment $10,000,000 cash, $35,000,000 in 4 per cent 50-year collateral trust bonds and $5,000,000 stock. V. 75, p. 733, 792, 905.

STOCK.—Atlantic Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company. Under the consolidation with the S. F. & W. in 1902 the common stock was increased from $15,890,200 to $23,150,000. (See above.)

In Nov., 1902, the authorized common stock was increased by $15,000,000; of the new stock $5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, $8,500,000 additional being subscribed for as part of the same transaction at $125 per share, $31 2 › being payable Dec. 20, 1902, and the remaining $93 75 being payable on or before Feb. 15, 1903. This raises the amount outstanding to $36,650,000. V. 75, p. 1252.

The preferred stock ($18,850,000) has, as shown in the above table, been mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS.—Dividends on pref., 2½ per cent paid Nov. 15, 1900; 1901, 5 per cent (paid M.-N.); 1902, 5 per cent. On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1½ p. c.; in 1902 Jan., 1½ p. c.; July, 2 p. c.; in 1903, Jan., 2½ p. c. On certs. of indebtedness in full to Apr., 1903, incl.

BONDS.—First consol. 4s of 1902 ($80,000,000 authorized, limited to $20,000 per mile) are a first lien on about 570 miles of road and a blanket lien on the remaining 2,883 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued forthwith.....	$31,034,000
Reserved to take up underlying liens.....	35,102,000
Reserved for acquisitions, extensions, improvements and equipment.....	13,864,000

Of the present issue ($31,034,000), $12,451,000 were used to retire Sav. Flor. & West. consol. 4s to the same amount, $7,945,000 were applicable to the retirement of $3,000,000 Atl. Coast Line certfs. of indebtedness and $2,880,000 Wilmington & Weldon 6 and 7 per cent irredeemable certificates of indebtedness (over 75 per cent of the holders of which had in July, 1902, consented to exchange for the new bonds) and $10,638,000 to the purchase of the $12,500,000 S. F. & W. pref. stock and $5,000,000 Bruns. & West. and Charl. & Sav. income bonds (about 95 p. c. of latter acquired). V. 75, p. 76.

As to the $35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. Car trusts $150,000, due $10,000 quarterly, June, 1903, to Dec., 1906.

LATEST EARN'GS—8 mos. July 1 to Feb. 28. } 1902-3. Gross, $12,099,383; net, $4,095,694
} 1901-2. Gross, $10,733,550; net, 3,555,229

The Sav. Fla. & West. earnings are included in both years.

For 6 mos. ending Dec. 31, 1902, net, $3,244,633; other income, $257,500; int. on bonds, etc., $1,762,512; int. on certs. of indebtedness, etc., $546,129; bal., sur., $1,193,492.

REPORT.—For the year ending June 30, 1902, the earnings of the properties consolidated were: Gross, $16,868,995; net, $6,407,083; other income, $229,519; taxes, $648,847; interest, $2,450,616; dividends, $1,862,169; other payments, $69,005; bal., surplus, $1,605,965. Report for year ending June 30, 1902 (not including Plant system), was in V. 76, p. 209:

	Gross earnings.	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1901-2..	$8,549,526	$3,810,539	$61,626	$1,595,452	$2,276,713
1900-1..	7,915,098	3,270,269	62,916	1,567,527	1,765,658

From surplus as above in 1901 were paid dividends on preferred (5 p. c.) $942,500 and on common (3½ p. c.) $556,157, leaving balance surplus for year $778,056.

OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Man., J. R. Kenly; Sec., Herbert L. Borden; Treas., James F. Post. (V. 75, p. 905, 1146, 1252, 1398; V. 76, p. 47, 100, 209, 210, 541, 593, 704.)

Atlantic & Danville Ry.—(*See Map Southern Ry.*)—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges and for five years ending June 30, 1909, $31,000 annually in excess thereof; for remainder of term, $61,000, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock. V. 71, p. 447.

STOCK.—Common, $2,180,800; pref., 30,992 shares, par originally $100, but reduced 60 per cent by payment from proceeds of sale of bonds, viz, 40 per cent in 1900 and 20 p. c in Nov., 1901; further payments to be made latter part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 181, 862; V. 73, p. 722, 956.

BONDS.—Of the $4,425,000 fours of 1900 $500,000 can be issued only for improvements upon request of Southern Ry.

Report for 1897-98 was in V. 68, p. 184.—(V. 73, p. 722, 899, 956, 1061; V. 74, p. 774)

Atlantic & Gulf Short Line.—See V. 73, p. 615.

Atlantic & Lake Superior Ry.—In July, 1902, operated Metapedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 128 miles. Was under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m. During year 1901-2 road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds outstanding, £500,000, 4s. For year ending June 30, 1902, gross, $43,405; def. under oper., $1,365. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 miles. State of N. C. owns $1,266,500, $1,797,200 stock.

DIVIDENDS.— '92. '93. '94. 1895. 1896. 1897. 1898. 1899. Since,
Per cent. § 2 2 2 0 2 2 2 2 0

EARNINGS.—For year ending June 30, 1902, gross, $257,033; net, $85,272; int. and taxes, $27,448; improvements, $47,888; bal., surplus, $9,935.—(V. 68, p. 472.)

Atlantic Valdosta & Western Ry.—Sold in 1902 to Georgia Southern & Florida Ry. V. 75, p. 980. Year 1901-02, gross, $269,977.

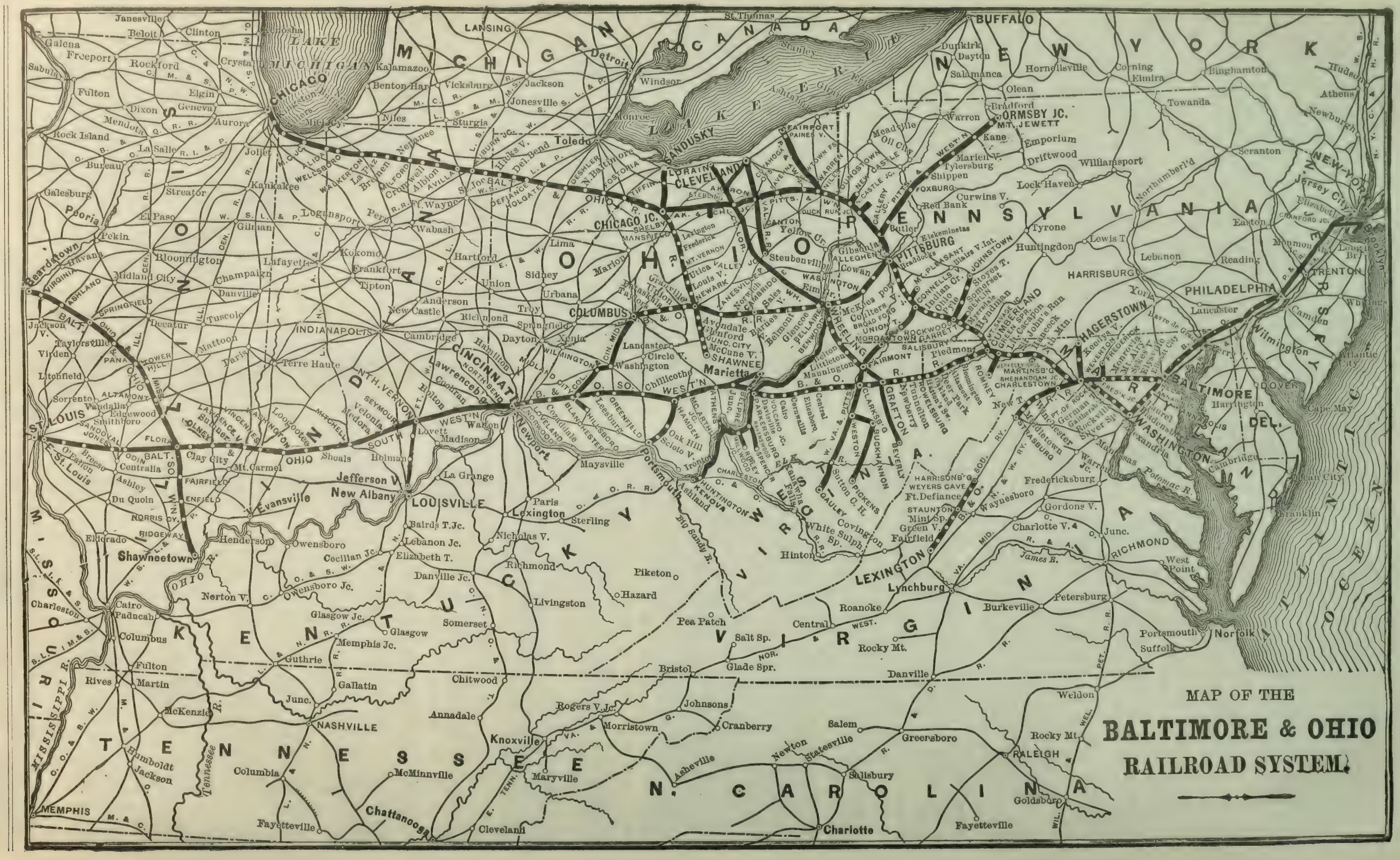
Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, $400,000; pref., $350,000; par, $100. Year ending June 30, 1902, gross, $132,158; net $11,364; total deductions, $24,455; def. $13,091.—(V. 72, p. 935.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry.

Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles.


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
LAKE MICHIGAN
CANADA
LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
WISCONSIN
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
MISSOURI
MISSISSIPPI R.
N. CAROLINA
ATLANTIC OCEAN
BUFFALO
CLEVELAND
TOLEDO
DETROIT
COLUMBUS
CINCINNATI
INDIANAPOLIS
ST. LOUIS
LOUISVILLE
NASHVILLE
MEMPHIS
PITTSBURG
PHILADELPHIA
BALTIMORE
HARRISBURG
WASHINGTON
RICHMOND
NORFOLK
LEXINGTON
CHARLESTON
CHARLOTTE
RALEIGH
Chattanooga
Knoxville
Lexington
Cincinnati
Evansville
New Albany
Jefferson V.
Shawneetown
Cairo
Paducah
Columbus
Fulton
Rives
Martin
Humboldt
Jackson
Columbia
McMinnville
Fayetteville
Maryville
Cleveland
Annadale
Rogers V. Jc.
Morristown
Johnsons
Cranberry
Salem
Greensboro
Statesville
Newton
Asheville
Salisbury
Goldsboro
Rocky Mt.
Weldon
Suffolk
Portsmouth
Norfolk
Petersburg
Burkeville
Lynchburg
Roanoke
Central
Salt Sp.
Glade Spr.
Bristol
Danville
Rocky Mt.
Pea Patch
Hinton
White Sulph.
Gauley
Covington
Sutton C. H.
Pickens
Weston
Buckhannon
Beverly
Fairmont
Clarksburg
Grafton
Newberry
Tunnelton
Rowlesburg
Deer Park
Oakland
Bloomington
Romney
Keyser
Cumberland
Martinsb'g
Shenandoah Jc.
Charlestown
Harpers Ferry
Hagerstown
Frederick
Middletown
Strasburg
Winchester
Front Royal
Manassas
Alexandria
Fredericksburg
Waynesboro
Gordons V.
Charlotte V.
Junc.
Staunton
Mint Spr.
Green V.
Fairfield
Harrisons
Weyers Cave
Ft. Defiance
Monterey
Mt. Sidney
Staunton
Orange
Gaithersburg
Rockville
Silver Spr.
Laurel
Baltimore
Harrington
Dover
Del.
Cape May
Pleasantville
Atlantic City
Wilmington
Trenton
Camden
Lancaster
Reading
Lebanon
Harrisburg
York
Havre de Grace
Perryville
Elizabeth
Jersey City
Newburgh
Hudson
Athens
Binghamton
Elmira
Corning
Hornellsville
Dunkirk
Salamanca
Olean
Bradford
Kane
Emporium
Driftwood
Williamsport
Lock Haven
Tyrone
Huntingdon
Lewis T.
Easton
Scranton
Towanda
Warren
Ormsby Jc.
Mt. Jewett
Marien V.
Tylersburg
Shippen
Foxburg
Curwins V.
Red Bank
Butler
Kiskeminetas
Blairs V. Int.
Johnstown
Stoyes T.
Somerset
Berlin
Myersdale
Hyndman
Mt. Savage
Green Spr.
Lk. Cacapon
Lk. Lynn
Lk. Mtn.
John's Run
Hancock
Big Sandy R.
Ohio R.
Kanawha R.
Tennessee R.
Cumberland R.
Potomac R.
James R.
Susquehanna R.
Delaware R.
Chesapeake Bay
Allegheny
Pittsburg
Braddock
Connells
Indian Cr.
Ohio Pile
Broad Ford
Union T.
Morgantown
Garrett
Salisbury
Pledmont
Keyser
Romney
Bloomington
Deer Park
Oakland
Rowlesburg
Tunnelton
Newberry
Grafton
Clarksburg
Fairmont
Weston
Buckhannon
Beverly
Sutton C. H.
Gauley
Covington
Hinton
White Sulph.
Fairfield
Green V.
Mint Spr.
Staunton
Harrisons
Weyers Cave
Ft. Defiance
Monterey
Mt. Sidney
Orange
Gaithersburg
Rockville
Silver Spr.
Laurel
Baltimore
Harrington
Dover
Del.
Cape May
Pleasantville
Atlantic City
Wilmington
Trenton
Camden
Lancaster
Reading
Lebanon
Harrisburg
York
Havre de Grace
Perryville
Elizabeth
Jersey City
Newburgh
Hudson
Athens
Binghamton
Elmira
Corning
Hornellsville
Dunkirk
Salamanca
Olean
Bradford
Kane
Emporium
Driftwood
Williamsport
Lock Haven
Tyrone
Huntingdon
Lewis T.
Easton
Scranton
Towanda
Warren
Ormsby Jc.
Mt. Jewett
Marien V.
Tylersburg
Shippen
Foxburg
Curwins V.
Red Bank
Butler
Kiskeminetas
Blairs V. Int.
Johnstown
Stoyes T.
Somerset
Berlin
Myersdale
Hyndman
Mt. Savage
Green Spr.
Lk. Cacapon
Lk. Lynn
Lk. Mtn.
John's Run
Hancock
Big Sandy R.
Ohio R.
Kanawha R.
Tennessee R.
Cumberland R.
Potomac R.
James R.
Susquehanna R.
Delaware R.
Chesapeake Bay
Allegheny
Pittsburg
Braddock
Connells
Indian Cr.
Ohio Pile
Broad Ford
Union T.
Morgantown
Garrett
Salisbury
Pledmont

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)—								
BONDS UNDERLYING PITTSB. JUNC. & MID. D	IV. 3½ s.							
Cent.O., $2,500,000,con.1st M.(1st l'n) g.MeBa.c	137	1886	$1,000	$1,009,000	4½ g.	M. & S.	.....	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M.Un.c*	116	1869	1,000	638,000	7	J. & J.	.... ..	Jan. 1, 1909
Pittsb. Junc., 1st mort., $1,400,000, gold.Me..c*	7	1882	1,000	*959,000	6 g.	J. & J.	N.Y.,N.City Bk. & Pitts.	July 1, 1922
2d mortgage, $300,000, gold.Me.....c*	....	1894	1,000	*270,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter. 1st M., $500,000, g., gu. p.&i.Me	....	....	.....	*194,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
BONDS UNDERLYING PITTSB'G LAKE ERIE &	WEST	VIRGINIA 4s.						
ev.Lor. & Wheel. Cons. M. (now 1st) g.Usm.c*	192	1893	1,000	5,000,000	5 g.	A. & O.	New York.	Oct. 1, 1933
General mort., $1,000,000, gold, red. 105.N...c	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con. ref. M.,$10,000,000, g., red. at102½.Col.c*	....	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
Clev.Term.& Val.1st M., g., gu., red. par.Me-c*&r	75	1895	1,000	5,491,000	4 g.	M. & N.	N.Y., Off. B.&O.,2 Wall.	Nov. 1, 1995
Monong. River RR., 1st M., g., gu. B. & O.Ce...c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Ohio & Little Kanawha Ry., 1st M , $250,000, g	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knickb. Trust Co.	Mch. 1, 1950
Ohio River, 1st mort. ($2,000,000), gold FP...c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Cent'l Trust Co.	June 1. 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp.& Gl. 1st M., $400,000, g., gu. p.&i.FPc*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), g., gu c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr'k 1st M., g., gu. p.&i.,end.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E.W.Clark & Co.	Aug. 1, 1908
Pittsb. Clev. & Tol.1st M., g.,called 125 Feb.1..'03	77	1882	1,000	529,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsb. Painesv. & Fairport 1st M., g.....c*	63	1886	1,000	60,000	5 g.	J. & J.	.....	July 1, 1916
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	30	1878	100 &c.	83,000	4 g.	J. & D.	Allegheny, Pa.1st N.Bk.	June 1, 1917
Pittsb. & West., 1st (cons.) M. $10,000,000, g..c*	210	1887	1,000	3,626,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1917
Ellwood Short Line, 1st M., gold, $300,000...G	3	1892	1,000	300,000	5 g.	F. & A	New York City.	Jan. 1, 1922
W. Va. & P., 1st M. g, 5s, scaled; red.par.MeBa.c*	159	1890	1,000	4,000,000	4 g.	A. & O.	....	Apr. 1, 1990
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar.MeBa.c&r	5½	1889	1,000	x350,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1939
Mon. Riv. Coal M., $1,500,000, g., s. f., red. at par	....	1895	1,000	924,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Schuyl. R. E. S. RR. 1st M., g., red. (text) PeP..	11	1886	1,000	4,500,000	5 g.	J. & D.	.....	Dec. 1, 1935
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £.Us.c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage, gold, guar., $2,500,000.S.....c*	11	1899	1,000	2,500,000	4 g.	J. & J.	do do	July 1, 1904
S. I. Ry., 1st mort., $1,000,000, gold.Me.....c*	13	1893	1,000	511,000	4½g.	J. & D.	New York City.	June 1, 1943
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate, car trusts, etc., Aug. 31, 1902.....	....	....	.....	1,833,173	.....	.....	.....	.....
Car trusts, gold, $1,000,000 due annually.S....c*	....	1901	1,000	8,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Baltimore & Potomac. See PHILA. WASHINGTON..	& BALTIMORE.							
Bangor & Aroos.—1st M., ($16,000 p. m.) g.G....c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, gold.Usm.....	211	1895	1,000	157,000	5 g.	J. & J.	do do	July 1, 1945

x Largely owned by or for Baltimore & Ohio. * Balance of outstanding amounts shown in first left hand column are owned by B. & O.

Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1902, $328,091; other income, $14,648; int., taxes, etc., $46,286; dividends (10 p. c.), $140,625; bal., sur., $155,828. Rental in 1901, $266,626. Pennsylvania RR. Jan. 1, 1903, owned $706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for $367,400. The $334,000 bonds have been called for payment on June 1, 1903. V. 75, p. 1301. Common stock issued, $358,000; there is also $500,000 of preferred stock authorized

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.	1903.
Per cent.	6	5	6	6	7½	Jan., 3½

For year to June 30, 1902, gross, $105,109; net, $34,874; other inc., $28,640; interest on bonds $16,700; taxes, $4,506; dividends, 7½ p. c., $26,850; surplus for year, $15,458 —(V. 75, p. 1301; V. 76, p 809.)

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590. A reor. ganization of Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc. Pref. stock, $1,500,000 5 p. c. cumulative; common, $1,000,000.

In 1901-2, gross, $777,806; net, $202,672; other inc., $3,677; taxes, $11,668; interest, $62,500; extraordinary expenditures, $112,205; balance, sur., $19,976.—(V. 71, p. 1164.)

Baltimore & Cumberland (RR. and Ry.)—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4·55 miles; stock $76,700 in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, $42,500 in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg, Pa., 26·52 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to $42,730. See table above and V. 75, p. 665. Year ending Sept. 30, 1900, gross earnings, $301,096, against $269,695 in 1898-9; net (over taxes), $168,007, against $134,548.—(V. 75, p. 665.)

Baltimore & Harrisburg RR.—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds. Stock, common, $690,000; pref., $29,100. Year ending Sept. 30, 1900, surplus over charges, $58,997.—(V. 44, p. 812.)

Baltimore & Ohio RR.—*(See Map).*—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1902, 3,233 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:

Prior lien 3½% M.—(1,017 miles)	*Miles.*	*Other Lines*—	
Balt. to Wheeling, Belpre, O., etc...	683	West Virginia & Pittsburg.....	176
Pittsburg Division (east of Pitts.)..	334	Pittsburg & Western.....	343
1st M. 4%—(570 miles)		Monongahela River RR.....	31
Baltimore to Philadelphia and brs.	118	Clev. Terminal & Valley	75
Chicago, Ill., to Akron O.....	359	Cleveland Lorain & Wheeling Ry.	
Branches to Fairmont, W. Va., etc...	93	Wheeling to Cleveland, etc.....	¶192
South W. Div. 3½% M.—		Ohio River RR. Lines.	
Belpre, O., via Cincin. to St. L., etc.	918	Benwood to Wheeling, etc.	¶270
Pitts. Junc. 3½% M.—(384 miles)	*Miles*	West Virginia Short Line RR. ...	58
Bellaire to Midland City, O.....	377	Ohio & Little Kanawha Rd.....	74
Shawnee to Sandusky, O.....			
Pittsburg Junction RR	7	Total of all (adding Baltimore Belt and other lines)	4,340

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p, 480), Ohio River RR. (V. 73, p. 81) and entire stock of West Va. Short Line RR (V. 73, p. 235), in all 522 miles of road, and began operating them, the O. L. & W. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 80 m., and Pitts. & West. were acquired Nov., 1901. V. 73, p. 1263, 1356.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road virtually merged.—V. 71, p. 1218. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. On Oct. 9, 1901, the Pittsburg & Western was purchased at foreclosure sale. See (5) below.

READING COMPANY.—In 1901 over $60,000,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting largely of preferred stock, was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking one-half. V. 76, p. 101.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1903, owned directly $21,480,000 preferred and $30,293,300 common stock; also through the Northern Central $1,000,000 preferred and $781,500 common stock, and through the Pennsylvania Co. at least $5,000,000 preferred stock. V. 70 p. 76; V. 74, p. 528.

STOCK.—Authorized issues: Common, $125,000,000, see "General Finances" below.; pref. 4 p. c. non-cumulative, $60,000,000; outstanding, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

DIVIDENDS (p. c.)—	1900.	1901.	1902.	1903.
Common	2	4	4	Mar. 2·
Preferred	4	4	4	Mar. 2·

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,017 miles of first track, and 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, betterment or extension of the properties covered. See application to list, V. 69, p. 30.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings: also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

Total authorized issue in no case to exceed.....	$165,000,000
Of which to retire prior lien bonds in 1925.....	*75,000,000*
For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter, originally....	*27,000,000*

(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305½ miles of second track and sidings. Total issue $45,000,000

Of which issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of properties covered, originally.....	*5,000,000*

(4) *B. & O. Pitts. Jun. & Mid. Div.* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Cen. O. system and Pitts. Junc. RR. Co., 385 miles in all—

Total authorized issue in no case to exceed.....	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage.....	*5,000,000*
Of which in partial exchange for old bonds.....	*10,569,000*
Sold to a syndicate for cash requirements.....	*4,000,000*
Balance for contingencies.....	*431,000*

Of these bonds $6,175,480 are outstanding in the hands of the public, $7,635,050 additional being pledged as part collateral for the Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July, 1902, are in table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, $13,578; preferred, $1,000; Pitts. Jct. common, $49,900; preferred, none.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount $75,000,000) are a lien on 1,633 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Jan., 1902, $21,845,050 additional underlying bonds, including $7,635,050 Pittsburg Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds $20,000,000 were sold in Feb., 1902, $40,000,000 were held to retire underlying bonds outstanding (of which $12,425,000 are subject to call) and the remaining $15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 266.

(6) The 4 per cent *debentures of* 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers. V 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ban. & Ar. (Con.)—1st M. Piso. D.	77	1899	$1,000	$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M., $500,000, g. G. c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan, 1, 1943
Aroostook No. 1st M., $225,000, gold. G. c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., $20,000,000, gold. OB. c*	359	1901	1,000	2,313,000	4 g.	J. & J	N.Y., Brown Bros. & Bos.	July 1, 1951
Aroostook County bonds (assumed)	....	....	'92-'95	728,000	4½	Various	.....	Sept 12 July 15
Car trusts, G, 10-yr. 5s, 1900 (See V. 70, p. 893.)	....	....	'96-'00	800,000	5 g. & 6	Various	N. Y., Guar Trust Co.	Semi-annually
Bangor & Portland—1st mortgage, gold	....	....	'80-'86	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath Extension mortgage, gold	....	1900	1,000	60,000	5 g.	M. & S.	do do	Mch. 1, 1925
Bath & Hammondsport—1st mortgage, gold	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold Ce.	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beaver & Ellwood—1st mortgage, gold	3	1899	.....	150,000	4 g.	J. & J.	.....	July 1, 1919
Beech Creek—Stock (guaranteed 4 per cent by end.)	160	....	50	6,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Apr., 1903, 1%
1st M., g, guar. p. & i. (end.) K c&r	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, g, gu. p. & i. (end.). Un. c&r	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c	....	1891	100 &c.	774,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M., $1,500,000, g., gu. p. & i. G. c*	59	1901	1,000&c	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellingh. Bay & Brit. Col.—1st M., $1,000,000, g., s. f.	42	1901	1,000	500,000	5 g.	J. & D.	N.Y, U.S.M&T.Co.& S.F.	Dec. 1, 1932
Belt RR & Stock Yard of Indianapolis—Stock	....	....	50	1,000,000	5 in 1902	J. & J.	Indianapolis, Co. office.	Jan. 1, '03, 3½
Preferred stock, cumulative	....	....	50	500,000	6	Q.—J.	do do	Apr. 1, '03, 1½
1st mortgage for $1,000,000, currency	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903) g. MeBa. c*	25	1895	.....	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock ($4,000,000)	....	....	50	1,253,000	5 in 1902	Feb.	Philadelphia, Pa. RR.	Feb. 24, '02, 5%
Consol. mortgage of 1875, $4,000,000 — guar. by United Co's & Pa. RR., s. f. r	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
guar. by United Co's & Pa. RR., s. f. r	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
issue $600,000 reduced by s. f., gu. r	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
guar. by United Cos. and Pa. RR. s. f.	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943
Birmingham & Atlantic—1st mort., $500,000	35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931
Birmingham Belt—See ST. LOUIS & SAN FRANCISCO.								
Bism. Wash. & Gt. Falls 1st M., g., see text. Ce. c&r	46	1900	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1930
Bloomb'g & Sullivan RR.—1st M., $400,000. FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000. FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Boonville St. L. & South. Ry.—1st M. g. $1,000,000. c*	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank.	Aug. 1, 1911

LEASED LINES.—Schuylkill River East Side bonds, stamped [V. 68, p. 40], and treated as follows: The road is leased at a rental equivalent to interest at 5 p. c. on the existing bonds, but the new company has the right to purchase all the Schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment of the principal when due. V. 69, p. 1063.

The Staten Island Rapid Transit new 4s the Baltimore & Ohio RR. agrees to purchase at par and interest in cash prior to July 1, 1904, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p 696.

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. purchased Feb. 1, 1903, at 125 $1,864,000 of the $2,393,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—Holders of common stock subscribed in May, 1900, to $6,398,900 common stock at $80. In Sept., 1901, the authorized common stock was increased from $45,000,000 to $60,000,000, to provide for conversion of $15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337), and in Nov., 1901, was further increased to $100,000,000. In Oct., 1902, $14,292,000 debentures had been converted. Stockholders in Dec., '01, subscribed to new common stock, viz., $22,537,200 at par, chiefly to acquire the stocks deposited under the Pittsburg Lake Erie & West Va. System mortgage, and for the reduction of their debts. V. 73, p. 1159; V. 74, p. 150, 266.

The stockholders in Sept., 1902, subscribed at par to $42,316,900 additional stock to the extent of 30 per cent of their holdings, 50 per cent being payable at once and 50 p. c. on Nov. 24, 1902, raising the amount outstanding to $124,262,000; of the proceeds $20,533,000 is applicable to equipment, $9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining $12,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburg Lake Erie & West Va. System mortgage. V. 75. p, 549, 980.

As to Reading Co. stock, see above.

In April, 1901, made $10,000,000 equipment bonds, $1,000,000 due yearly Dec. 1, 1901 to 1910, covering 9,000 cars, etc., as above stated.

EARNINGS—From July 1, 1902, to Mar. 31, 1903 (9 months), including B. & O. Southwestern in both years, were:

1902-3.....Gross, $46,324,810; net, $17,179,200
1901-2.....Gross, 42,939,030; net, 15,623,121

Earnings of July, 1901 and 1902, based on 3,884 miles, being entire system (4,208 miles in both years) except
Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ripley & Mill Creek Valley, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling and Staten Island Rapid Transit Co.

ANNUAL REPORT.—Report for year ending June 30, 1902, was in V 75, p. 1144, 1151. The results (the Balt. & Ohio Southwestern being included also in 1899-0 for the purpose of comparison) are shown below. (See also editorial, p. 1119.) Average rate per ton per mile, 5·15 mills in 1901-2, against 4·98 mills in 1900-01; average revenue train load, 406 tons, against 374 in 1900-1.

Year ending June 30—	1901-2.	1900-1.	1899-0.
Miles	3,233	3,221	3,200
Freight	$38,575,631	$35,553,872	$31,324,792
Passengers	9,923,867	9,054,602	8,335,685
Mail, express, etc.	2,678,563	2,505,957	2,456,928
Total gross earnings	$51,178,061	$47,114,431	$42,117,405
Operating expenses	32,888,564	31,046,231	27,644,130
Net earnings	$18,289,497	$16,068,200	$14,473,275
Other income (net)	1,984,984	688,429	812,701
Total net income	$20,274,481	$16,756,629	$15,285,976
Interest and rentals	$8,902,565	$8,148,512	$7,475,171
Taxes	1,047,033	970,504	879,176
Discount, commissions, etc.	1,303,939	448,627	317,837
Dividends on pref. stock	(4)240,000	(4)2,400,000	(4)2,400,000
do common stock	(4)3039,848	(4)1,800,000	(4)1,673,560
Additions and improvements	2,500,000	2,500,000	2,540,231
Balance, surplus	x$1,081,097	x$488,985	.....

xSurplus differs from that shown in pamphlet report owing to method of harging common stock dividend, the above being used for simplicity.

Executive Committee.—L. F. Loree, Chairman; J. K. Cowen; S. M. Prevost, John P. Green and James McCrea; Pres., L. F. Loree; Vice-Pres., Oscar G. Murray; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samel Rea and James McCrea. Other directors:
John K. Cowen, James Speyer, Edward H. Harriman Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.
N. Y. Office, 2 Wall St.—V. 75, p. 1144; V. 76, p. 47, 101, 330.

Baltimore & Potomac RR.—See Phila. Balt. & Wash. RR.

Bangor & Aroostook RR.—(*See Map*)—Oldtown, Me., northerly to Van Buren, with branches; total 412 miles, viz.:

Lines owned—	*Miles.*		*Miles*
Brownville to Caribou and br.	205	Aroostook Northern, Caribou to Limestone	16
Ashland Jct. to Ashland	43	*Leased*—	
Oldtown to Greenville and B. & K. Iron Works	95	Fish Riv. RR. Ashl'nd to Ft. Kent	53

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, completed in Nov., 1902, is leased.—(V. 75, p. 977.)

STOCK.—Common, $1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., only $64,400 remain outstanding.

BONDS.—As to gold 5s on Piscat. Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1902-3..Gross, $1,127,114; net, $404,699
1901-2..Gross, 1,094,651; net, 405,127

ANNUAL REPORT—Report for year ending June 30, 1902, in V. 75, p. 977, showed: Gross, $1,708,937; net, $601,774; charges, $428,801; betterments, $118,742; bal., surplus, $54,231. In 1900-1, gross, $1,449,454; net, $536,086.—(V. 74, p. 41, 93, 150; V. 75, p. 905, 977.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, $510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Bonds, see table. Dividend (6 p.c.) paid Jan. 15, 1901; in 1902, 5 p. c.; in 1903, 4 p. c. For year ending Dec. 31, 1902, gross, $263,229; net, $61,965; interest and rentals, $45,716; div. (4%), $20,400; bal., def., $4,151.

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. STOCK, $100,000; par, $100. EARNINGS.—For year 1902, gross, $31,922; net, $11,285.

Bay of Quinte Ry.—V. 74, p. 150

Beech Creek RR.—(*See Map adjoining N. Y. Central.*)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 miles.

LEASE, &C.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

Beech Creek Extension RR—(*See Map adjoining N. Y. Central.*)—Clearfield, Pa., to Keating, 54·17 miles; Rossiter to Rossiter Jct., 3·21 m.; McElhattan to Youngdale, 1·24 m.; total, 58·62 miles; operated from July 1, 1902. A low-grade coal line leased to N. Y. Cent. & Hud. River RR. (which owns entire $4,500,000 stock) for 999 years from May 22, 1901, bonds being guar't'd, prin. and int.—(V. 73, p. 1356.)

Bellaire Zanesville & Cincinnati Ry.—See Ohio River & Western Ry.—(V. 76, p. 47.)

Bellingham Bay & British Columbia RR.—Whatcom to Maple Falls, Wash., 42 miles; extension under construction from Maple Falls to Cornells, 7 m.; a further extension of over 50 m. also proposed and branch from Hampton Siding to Lynden, 5 miles. Stock, $1,000,000, all owned Jan., 1902, by New York and San Francisco parties. Year ending Dec. 31, 1901, gross, $120,134; net, $48,000; taxes, $5,787; int. on bonds (1 month), $2,083.—(V. 73, p. 1356.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVID.— Since 1894 } Preferred in full to date. Common stock p. c. '95. 5 '96. 4½ '97. 0 '98 to '02. 5 '03. yrly. Jan. 3½.
Pres., S. E. Rauh, Indianapolis, Ind.—(V. 75, p. 1353.)

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

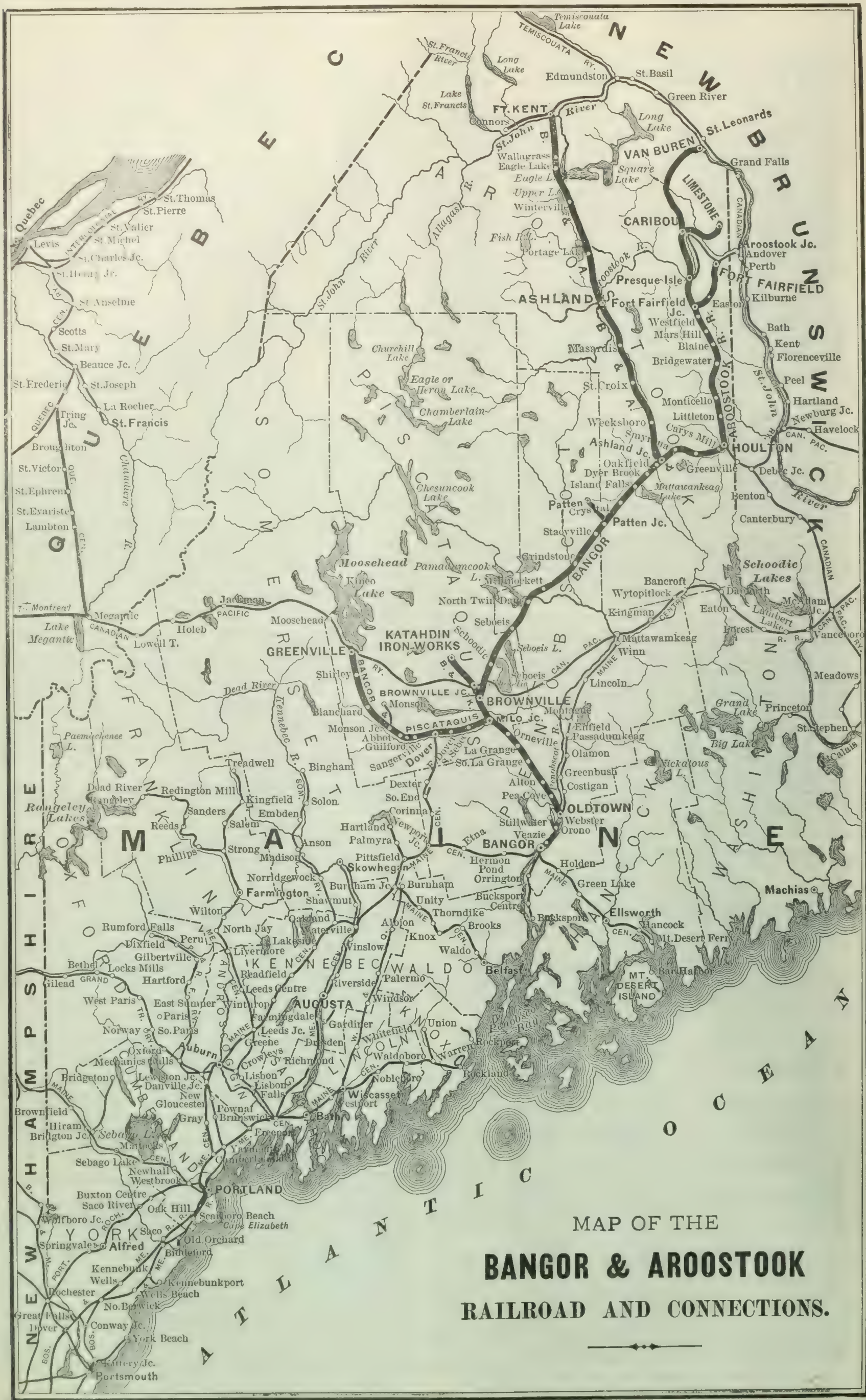
HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabma Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry. There are also $24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; coupons paid from Jan., 1901, to July, 1902, incl.—(V. 63, p. 699.)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Jan., 1903, $1,253,000; par, $50. Dividends: 1897 to 1902, both inclusive, 5 p. c. yearly.

BONDS.—The bonds (4 issues) are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. They are secured by the consol. mortgage of 1875 for $4,000,000; sinking fund 1 per cent of outstanding bonds if earned.

EARNINGS.—In 1902, gross, $1,121,127; net, $201,694; interest, taxes, sink. fund and other charges, $183,650; bal., sur., $18,044. In 1901, gross, $1,306,565; net, $412,086.—(V. 76, p. 47,593.)


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
NEW BRUNSWICK
QUEBEC
MAINE
NEW HAMPSHIRE
ATLANTIC OCEAN
Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Edmundston
St. Basil
Green River
Lake St. Francis
FT. KENT
Connors
St. John River
Long Lake
St. Leonards
VAN BUREN
Wallagrass
Eagle Lake
Square Lake
Grand Falls
LIMESTONE
CANADIAN
CARIBOU
Aroostook Jc.
Andover
Perth
Fish R.
Portage Lake
Aroostook R.
Presque Isle
FORT FAIRFIELD
Kilburne
ASHLAND
Fort Fairfield Jc.
Easton
Westfield
Mars Hill
Blaine
Bath
Kent
Florenceville
Masardis
Bridgewater
Churchill Lake
Eagle or Heron Lake
Chamberlain Lake
St. Croix
Peel
Hartland
Monticello
Littleton
Newburg Jc.
Wecksboro
Smyrna
Carys Mill
Havelock
Ashland Jc.
HOULTON
Oakfield
Dyer Brook
Greenville
Debec Jc.
Island Falls
Mattawankeag Lake
Benton
Chesuncook Lake
Patten
Patten Jc.
Canterbury
Stacyville
Grindstone
Moosehead Lake
Pamadumcook L.
Schoodic Lakes
Kineo
Bancroft
Wytopitlock
Jackman
North Twin Dam
Eaton
Megantic
Moosehead
Seboeis
Kingman
Lambert Lake
Forest
Vanceboro
Lake Megantic
Holeb
Lowell T.
KATAHDIN IRON WORKS
GREENVILLE
Mattawamkeag
Winn
Lincoln
Meadows
Shirley
Dead River
BROWNVILLE JC.
BROWNVILLE
Blanchard
Monson
Grand Lake
Princeton
Monson Jc.
PISCATAQUIS
Milo Jc.
Enfield
Passadumkeag
St. Stephen
Abbot
Guilford
Orneville
Big Lake
Calais
Sangerville
La Grange
So. La Grange
Olamon
Treadwell
Bingham
Dexter
Greenbush
Costigan
Dead River
Rangeley
Redington Mill
Kingfield
Solon
Alton
Pea Cove
Rangeley Lakes
Sanders
Embden
So. End
Corinna
OLDTOWN
Webster
Reeds
Salem
Hartland
Stillwater
Orono
Phillips
Strong
Madison
Anson
Palmyra
Newport Jc.
Veazie
BANGOR
Pittsfield
Skowhegan
Hermon
Holden
Norridgewock
Burnham Jc.
Burnham
Orrington
Green Lake
Machias
Farmington
Unity
Bucksport Centre
Wilton
Shawmut
Thorndike
Bucksport
Ellsworth
Oakland
Albion
Brooks
Hancock
Rumford Falls
North Jay
Waterville
Knox
Mt. Desert Ferry
Peru
Lakeside
Winslow
Waldo
Dixfield
Livermore
Belfast
Gilbertville
Readfield
Riverside
Palermo
Bar Harbor
Bethel
Locks Mills
Leeds Centre
Hartford
MT. DESERT ISLAND
Gilead
West Paris
East Sumner
Winthrop
AUGUSTA
Windsor
Paris
Farmingdale
Gardiner
Union
Norway
So. Paris
Leeds Jc.
Whitefield
Oxford
Greene
Dresden
Rockport
Auburn
Crowleys Jct.
Richmond
Waldoboro
Warren
Mechanics Falls
Lisbon
Rockland
Bridgeton
Lewiston Jc.
Lisbon Falls
Nobleboro
Danville Jc.
Wiscasset
New Gloucester
Pownal
Brownfield
Gray
Brunswick
Bath
Hiram
Bridgton Jct.
Freeport
Sebago L.
Matthews
Yarmouth
Sebago Lake
Cumberland
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Wolfboro Jc.
Saco
Old Orchard
Springvale
Alfred
Biddeford
Kennebunk
Wells
Kennebunkport
Rochester
Wells Beach
No. Berwick
Great Falls
Conway Jc.
Dover
York Beach
Kittery Jc.
Portsmouth
Quebec
Levis
St. Thomas
St. Pierre
St. Valier
St. Michel
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beauce Jc.
St. Frederic
St. Joseph
La Rocher
Tring Jc.
St. Francis
Broughton
St. Victor
St. Ephrem
St. Evariste
Lambton
Chaudiere R.
Montreal
Paemichenee L.
Androscoggin R.
Kennebec R.
Penobscot R.
Penobscot Bay
Mattawamkeag R.
Aroostook R.
St. John R.
Allagash R.
Fish R.
Machias R.
Schoodic R.
Dead River
Rennebec R.
Somerset R.
Androscoggin R.
Kennebec R.
Penobscot R.
Aroostook R.
St. John R.
Schoodic R.
Machias R.
Passadumkeag R.
Mattawamkeag R.
Penobscot R.
Androscoggin R.
Kennebec

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Albany—Stock ($30,000,000 authorized)..	394	....	$100	$25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Mar. 31, '03, 2
Bonds (not mortgage), guar. p. & i.	....	1902	.....	3,858,000	3½	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage) $5,000,000. c	....	1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Bonds, $2,500,000, currency	....	1901	.....	1,000,000	3½	J. & J.	do do	Jan. 1, 1951
Boston & Lowell—Stock..	....	....	100	6,599,400	8	J. & J.	Boston, at Office.	Jan. 2, '03, 4%
Bonds, not mortgage..	....	1883	1,000	250,000	3½	M. & N.	do do	May 1, 1923
Bonds, do	....	1885-9	1,000	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do c*..	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*..	....	1895	1,000	500,000	4	M. & S	do do	Mch. 1, 1915
Bonds, do	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O	do do	Oct., 1917 & 18
Bonds, do c...	....	'99-'01	1,000	939,000	3½	J. & J.	do do	1919 & 1921
Boston & Maine—Stock, common and scrip. **OB**....	....	....	100	23,638,070	7 in 1902	Q.—J.	Boston, at Office.	Apr. 1, '03, 1¾
Preferred stock, 6 per cent, non-cumulative. **OB**.	....	....	100	3,149,800	6	M. & S.	Causeway St.	Mar. 2, '03, 3%
Improvem't bonds, s.-f., not mort. or subj. to call	....	'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb., 1905-07
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref. c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold. c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Bonds, $5,454,000, g , secured by Fitchb. stock..	....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Improvement bonds, not mort., $1,000,000.	....	1901	.....	1,000,000	3½	M. & N.	do do	Nov. 1, 1921
Bonds, ($2.000,000) not mort.)	....	1903	.....	1,000,000	3½	.....	.....	Jan. 1, 1923
Eastern RR. certs. of indebt. 1st M., g., s.f., not drn. c	111	1876	$ & £	8,110,941	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort. c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. **IB**, assumed. c	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Charlestown land mortgage notes.	....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd. c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	Apr. 1, '03, 2½
Bonds, not mortgage. c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock	....	....	100	850,000	2 in 1902	J. & J.	Boston.	Jan. 1, '03, 1%
New 1st mortgage, $1,000,000, gold **SB**. c*&r	9	1897	1000&c.	561,000	4½ g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. **IB**	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co.—1st mort., currency. **OB**. c&r	....	1897	1,000&c	14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Brad. Bord. & Kinzua—1st M., $300,000, g. **Mp**. c*	27	1892	500	249,000	4 g.	A. & O.	Apr., '03, int. last paid.	1942
Brooklyn & Rockaway Beach.—1st M., $350,000, g. c*	3½	1891	1,000	320,000	6 g.	M. & N.	In default.	May 1, 1931
Bruce Mines & Al.—1st M. $250,0 0, gu. p. & i. red. text		1902	500	15 .000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co	June 1, 1952

Bennington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685.)

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, $600,000.

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer & Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 203 miles, for 999 years from Apr. 1, 1901. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; has 10 miles under construction. Stock, authorized. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation.—(V. 72, p. 137; V. 76, p. 749.)

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 3m.; total, 35 miles. Stock, $1,000,000, all common; par of shares, $100. Year ending June 30, 1902, gross, $43,292; def. under oper., $24,732; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Bismarck Washburn & Great Falls Ry.—Bismarck, N. D. to Washburn, 46 m., completed Nov., 1901; projected thence to Great Falls, Mont. Stock authorized, $500,000; outstanding, $200,000; par of shares, $100. Of the bonds (authorized issue $7,000,000) $600,000 are issuable on the first 46 miles under construction and the balance at $12,000 per mile. Year 1900-01, gross, $27,690; net, $3,181; taxes, $468. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—(V. 70, p. 1248.)

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50.—V. 66, p. 80, 952. Year ending June 30, 1902, gross, $70,260; net, $33,388; interest, taxes, etc., $30,015; bal., surplus, $3,373..—(V. 66, p. 80, 952.)

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 miles. In 1901 extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended to Horse Shoe Bend, Idaho, 26 miles. Stock, $1,000,000; par, $100; all common and all outstanding. In Apr., 1903, company stated that no bonds were to be issued "at present." Year ending June 30, 1902 (58 miles), gross, $59,320; net, $25,581. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Nampa, Idaho.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. for 30 years from July 1, 1880, at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125. Earnings not reported separately.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 394 miles. A consolidation of December, 1867.

Taken over under lease on Nov. 10, 1900, by the N. Y. Cent. & Hud. Riv. RR. See below. V. 71, p. 697, 963. The lease runs for 99 years from July 1, 1900, the N. Y. Cent. & Hud. Riv. RR. guaranteeing rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding ·77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) Bonds of 1901 $2,500,000 were for increasing the terminal facilities at Boston, of which $1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Under the lease 8¾ per cent are paid, 2 p. c. each in Mar. and Sept., 2⅓ p. c. in June and 2¼ in Dec. Stock dividend, 10 p. c. in 1883 and 3⅓ p. c. in 1886.

EARNINGS.—For 6 mos, ending Dec. 31, 1902, gross, $5,187,221, against $5,010,748 in 1901; net, $1,966,823, against $1,978,877; other income, $197,751; charges, $1,658,566; bal., sur., $506,008.

Year.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1901-2...	.....	$2,619,011	$425,682	$2,187,500	$5,829
1900-1...	9,931,396	2,618,480	422,521	2,187,500	8,459

—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,529,400. The debentures were described on page 2, SUPP. of April, 1895. In Feb., 1903, were authorized $250,000 20-year 3½ p. c bonds, to refund the 4½s maturing May 1, 1903.—(V. 76, p. 101, 479.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire:

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me. W. Div.	115
Boston to Portland, E. Div.	108
Conway Junc., Me., to North Conway, N. H.	73
Portsmouth Elec. Ry.	18
Portland, Me., to Rochester, N. H.	54
No. Camb. Jct. to Northampton, Mass.	99
Sundry branches	152
Lines leased.	
Boston & Lowell	¶470
Concord & Montreal	¶449
Fitchburg	¶458

Lines leased—(Concl.)	*Miles.*
Nashua & Lowell	¶15
Worcester Nashua & Roch.	¶94
Connecticut River RR.	¶80
Other	72
Trackage rights	9
Total operated July 1, 1902	2,266
2d track (3rd & 4th tr. 10)	513
Controls Me. Cent. (which see)	824
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Val. of 1871	24
Sullivan County	26

¶ See this company.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

STOCK.—Of the $23,638,070 stock outstanding July, 1902, $1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129. The stockholders voted on Oct. 8, 1902, to issue $1,000,000 additional common stock and $2,000,000 twenty-year bonds for improvements and equipment. V. 75, p. 665.

DIVIDENDS. ('87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. From Oct., '99
On common. (10% 9 9 9½ 9 8 8 6 yearly. See below
Dividends Oct., 1899, to Apr., 1903, 7 per cent yearly.—V. 69, p. 642.
On pref., in full to date (paid M.—S.)

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its $5,454,000 fifty year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175. In 1901 $1,000,000 bonds were sold for permanent improvements upon various leased lines and in 1902 $1,000,000 of a $2,000,000 authorized issue; V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301. Notes payable June 30, 1902, $600,000.

B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees $300,000 Portland Station bonds.

EARNINGS.—For 6 months ending Dec. 31:

6 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Int., taxes, etc.*	*Bal., sur.*
1902....	$17,194,260	$5,024,971	$255,742	$4,062,246	$1,218,467
1901....	16,680,393	5,033,995	280,641	4,004,470	1,310,166

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1901-02 in V. 75, p. 728, showed results as follows:

Year Ending June 30.	1902.	1901.	1900.
Miles operated June 30	2,265	2,265	1,787
Passenger department	$11,557,583	$11,147,757	$9,069,118
Freight department	18,732,089	18,210,599	11,986,441
Mails, express, etc.	1,482,919	1,378,402	,093,043
Total gross earnings	$31,772,591	$30,736,758	$22,148,602
Net earnings	$9,339,439	$9,217,973	$6,543,584
Net, includ. other income	$9,997,444	$9,856,835	$7,260,959
Interest	1,366,997	1,268,588	1,088,163
Rentals	5,062,922	5,199,234	3,220,159
Taxes	1,629,514	1,547,315	1,200,599
Dividends	1,764,359	1,645,000	1,515,304
Sinking fund	151,285	151,285	64,717
Balance, surplus	$22,367	$45,413	$172,017

OFFICERS.—President, Lucius Tuttle, Boston; Treasurer, Herbert E. Fisher, Boston; Comptroller and General Auditor, W. J. Hobbs, Boston; Clerk, W. B. Lawrence, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.

—(V. 75, p. 340, 341, 665, 728, 793, 1085, 1301; V. 76, p. 381.)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1902, $185,000.

DIVIDENDS.	1888-91.	'92.	'93.	'94.	'95.	'96.	1897 to Jan., 1903.
Per cent.	7 yearly.	5½	5	4½	4	3	2 yearly.

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS

LAKE ONTARIO

ONTARIO

ERIE

LAKE ERIE

PENNSYLVANIA

NEW YORK

NEW JERSEY

TORONTO
Whitby
PORT HOPE
to Montreal
ONTARIO BEACH
Watertown
Sandy Creek Jc.
Pulaski
Richland
Fulton Chain
North Creek
Riverside
Oswego
North Fair Haven
Sodus Point
CHARLOTTE
ROCHESTER
Wallington
Lyons
Central Square
Oneida L.
Camden
Ramsen
Caldwell
Trenton Falls
Mt.McGregor
Saratoga
Ballston
Rome
Utica
Canastota
Oneida
Syracuse
Herkimer
Fonda
Schenectady
Richfield Spgs.
Cherry Valley
ALBANY
Cazenovia
De Ruyter
Glen Haven
Cortland
N.Norwich
New Berlin
Cooperstown
Norwich
Auburn
Cayuga
Geneva
Clifton Spgs.
Avon
Canandaigua
Stanley
Penn Yan
L.Keuka
Seneca L.
Cayuga Lake
Ithaca
Freeville
Chenango Forks
Sidney
Delhi
Bloomville
Cooperstown
Owego
Elmira
Binghamton
Waverly
Sayre
Great Bend
Deposit
Walton
Cairo
Catskill
Phoenicia
Kingston
Ellenville
Poughkeepsie
Newburgh
Middletown
Port Jervis
Goshen
Greycourt
Cornwall
West Point
Greenwood Lake
Suffern
Nyack
Orden
Pompton
Denville
Paterson
NEW YORK
Jersey City
Newark
Bound Brook
Perth Amboy
South Amboy
Princeton
Trenton
Long Branch
Asbury Park
Manasquan
Kinkora
Camden
PHILADELPHIA
Hammondsport
Watkins Glen
Bath
Painted Post
Corning
Addison
Wellsville
Bolivar
Cuba
Hornellsville
Tioga Jc.
Towanda
Montrose
Fall Brook
Gaines
Port Alleghany
Eldred
Clermont
Emporium
Driftwood
Renovo
Lock Haven
Williamsport
Halls
Nescopeck
Milton
W.Milton
Sunbury
Selinsgrove Jc.
Bellefonte
Irvona
Tyrone
Lewistown
Huntingdon
Mt.Union
Altoona
Williamsburg
Johnstown
Cresson
Blairsville
Ebensburg
Indiana
Alleghany Jc.
Greensburg
Gettysburg Jc.
HARRISBURG
Lancaster
Columbia
Downingtown
Phoenixville
Reading
Pine Grove
Williamstown
Pottsville
Shamokin
Shenandoah
Tamaqua
Allentown
Bethlehem
Easton
Mauch Chunk
Delaware Water Gap
Catawissa
Wilkesbarre
Scranton
Lackawaxen
Carbondale
Hoytville
Satterfield
Tunkhannock
Pittston
Jersey Shore
Renovo
Driftwood
Emporium
Oil City
Titusville
Meadville
Corry
Union City
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
Andover
Erie
Chautauqua
Jamestown
Dunkirk
Brocton
Mayville
Rondeau
Port Stanley
Port Burwell
Port Dover
Port Colborne
Hamilton
Brantford
Woodstock
London
Glencoe
St Thomas
Welland
Seneca
Clifton
Niagara Falls
Lewiston
Pt.Dalhousie
Niagara River
BUFFALO
Lockport
Towanda
Batavia
Attica
Wyoming
Rock Glen
Silver Lake
Silver Spgs.
Gainesville
Bliss
Freedom
Farmersville
Machias
Summit
Devereaux
Hornellsville
West Valley
Riceville
Hoyts
Glenwood
East Concord
West Falls
Jewettville
West Seneca
Avon
Pavilion Cen.
Pavilion
Pearl Rf.
Perry
Warsaw
Canandaigua
Stanley
Elmira
Addison
Painted Post
Corning
Wellsville
Bolivar
Cuba
Eldred
Port Allegheny
Clermont
Gaines
Emporium
Driftwood
Renovo
Lock Haven
Williamsport
Halls
Nescopeck
Milton
W.Milton
Sunbury
Selinsgrove Jc.
Bellefonte
Irvona
Tyrone
Lewistown
Huntingdon
Mt.Union
Altoona
Williamsburg
Johnstown
Cresson
Blairsville
Ebensburg
Indiana
Alleghany Jc.
Greensburg
Gettysburg Jc.
HARRISBURG
Lancaster
Columbia
Downingtown
Phoenixville
Reading
Pine Grove
Williamstown
Pottsville
Shamokin
Shenandoah
Tamaqua
Allentown
Bethlehem
Easton
Mauch Chunk
Delaware Water Gap
Catawissa
Wilkesbarre
Scranton
Lackawaxen
Carbondale
Hoytville
Satterfield
Tunkhannock
Pittston
Jersey Shore
Renovo
Driftwood
Emporium
Oil City
Titusville
Meadville
Corry
Union City
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
Andover
Erie
Chautauqua
Jamestown
Dunkirk
Brocton
Mayville
Rondeau
Port Stanley
Port Burwell
Port Dover
Port Colborne
Hamilton
Brantford
Woodstock
London
Glencoe
St Thomas
Welland
Seneca
Clifton
Niagara Falls
Lewiston
Pt.Dalhousie
Niagara River
BUFFALO
Lockport
Towanda
Batavia
Attica
Wyoming
Rock Glen
Silver Lake
Silver Spgs.
Gainesville
Bliss
Freedom
Farmersville
Machias
Summit
Devereaux
Hornellsville
West Valley
Riceville
Hoyts
Glenwood
East Concord
West Falls
Jewettville
West Seneca
Avon
Pavilion Cen.
Pavilion
Pearl Rf.
Perry
Warsaw
Canandaigua
Stanley
Penn Yan
L.Keuka
Seneca L.
Cayuga Lake
Ithaca
Freeville
Chenango Forks
Sidney
Delhi
Bloomville
Cooperstown
Owego
Elmira
Binghamton
Waverly
Sayre
Great Bend
Deposit
Walton
Cairo
Catskill
Phoenicia
Kingston
Ellenville
Poughkeepsie
Newburgh
Middletown
Port Jervis
Goshen
Greycourt
Cornwall
West Point
Greenwood Lake
Suffern
Nyack
Orden
Pompton
Denville
Paterson
NEW YORK
Jersey City
Newark
Bound Brook
Perth Amboy
South Amboy
Princeton
Trenton
Long Branch
Asbury Park
Manasquan
Kinkora
Camden
PHILADELPHIA
Hammondsport
Watkins Glen
Bath
Painted Post
Corning
Addison
Wellsville
Bolivar
Cuba
Hornellsville
Tioga Jc.
Towanda
Montrose
Fall Brook
Gaines
Port Allegheny
Eldred
Clermont

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Brunsw. & Birmingh.—1st M., $12,000,000, g..Kc*	105	1902	$1,000	$2,100,000	4½ g.	J. & J.	N.Y.,Knicker.Trust Co.	Jan. 1, 1952
Brunsw. & West.—See ATLANTIC COAST LINE RR.								
Buffalo Creek—1st mortgage.....r	6	1882	1,000	190,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold, interest as rental. c*	6	1891	1,000	496,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Com. stock.Tr	....	....	100	8,300,000	4 in 1902	F. & A.	N. Y., 36 Wall Street.	Feb.16,'03, 2½
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1902	F. & A.	do do	Feb., 1903, 3%
R. & P. 1st M., g., Rochester to Salamanca. Un.c*	108	1881	1,000	1,300,000	6 g.	F. & A.	do do	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g. Un c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g...Un c*	276	1887	1,000	4,427,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, gu. Un.c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
B. R. & P. car trusts, gold, due semi-annually ...	....	'90-'98	1,000	326,000	5 g.	J. & D.	do do	1903-1908
Equipm't bonds, $500,000, g., s. f., Ser. A...G.c*	....	1899	1,000	500,000	4½ g.	M. & N.	N. Y., 36 Wall Street.	May 1, 1919
do B., &c., $1,000,000 each, g., s. f. G	....	1900-1	1,000	2,000,000	4½ g.	M. & N.	do do	May 1, '20-21
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock.....	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Feb.15,'03, 2½
1st M., g., sinking fund, drawn at 105.....G.c*	....	1896	1,000	1,621,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
2d M., gold, s. f., drawn at 105.....Usm.c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f.....c	....	1886	1,000	781,000	5 g.	M. & S.	do do	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f. Ce..c*	....	1896	1,000	1,077,000	5 g.	M. & N.	do do	May 1, 1946
1st M of 1902, $2,000,000, g., red. 105, s.f. G.c*	....	1902	1,000	1,000,000	4½ g.	F. & A.	do do	Aug, 1, 1932
Buffalo & Susquehanna—Stock, $16,037,500 auth.	....	....	50	3,518,000	See text	Q.—J.	Buffalo, N. Y.	Apr., 1903, 1¼
Pref. stock, 4 p. c., non-cum., $4,000,000 auth...	....	....	50	3,000,000	See text.	Q.—M.	do do	Mar. 2, '03, 1%
1st M., g., s. f., red. at par.....Me.c*&r	102	1893	500 &c.	371,500	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text).Mp. .. c*&r	172	1901	1,000&c	3,218,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Burlington Cedar Rapids & Northern—Stock....Tr.	....	....	100	7,150,000	6	See text	N. Y., Corn Exch. Bank.	Jan. 2, '03, 3%
1st mortgage, lawful money.....F.c*&r	269	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce.c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.&N. con. 1st M. & col. trust, gold .. F.c*&r	All	1884	1,000&c	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed). Ce	12	1877	500	150,000	7 g.	J. & D.	N.Y., Hanover Nat. Bk.	June 1, 1927
Burlington & Missouri Valley—See CHICAGO BURLINGTON & QUINCY.								
Calgary & Edmonton—See CANADIAN PACIFIC.								

EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 953

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., surp.*
1901-02.....	$485,139	$75,162	$57,561	$17,000	$601
1900-01.....	407,395	73,085	56,085	17,000	.....

—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F & A.—(V. 69, p. 129, 591.)

Bradford Bordell & Kinzua Ry.—(*3-ft. gauge.*) Owns Bradford to Smethport, Pa., 26·11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11·49 miles. Total 48·08 miles. Stock, common. $308,000 authorized; $249,000 issued; par, $50. The Oct., 1902, and Apr, 1903, coupons are in default; V. 75, p. 1030. A protective committee for the bondholders, it is understood, has been appointed. Year 1901-02 (including 83 miles of Pittsb'g & West'n lines operated), gross, $168,207; net, $30,947; int., taxes, etc., $70,024; balance, deficit, $39,077. Prest., Geo. L. Roberts, Pittsburg, Pa.; Sec'y. J. B. McGeorge, 6 Wall St., N. Y.—(V. 73, p. 1009; V. 75, p. 793, 1030, 1201.)

Brockville Westport & Sault Ste. Marie Ry.—(V. 75, p. 1252; V. 76, p. 101, 211, 809.)

Brooklyn & Brighton Beach RR.—V.69, p. 228; V.75, p. 1353.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver. V. 76, p. 211. STOCK is $150,000; par, $50. Floating debt Jan., 1903, $240,000; real estate mortgage, $30,030. In year ending June 30, 1902, gross, $6,070; def. under operating, $8,174; other income, $4,492; int. and taxes, $28,050; balance, deficit, $31,732.—(V. 74, p. 1194; V. 76, p. 211.)

Bruce Mines & Algoma Ry.—V. 76, p. 704.

Brunswick & Birmingham RR.—Projected from Brunswick, Ga., to Birmingham, Ala., 417 miles, with branches, making a total of about 450 miles, of which 105 miles, Brunswick to Nichols, was completed July 1, 1902, including the Offerman & Western RR., 35 miles, purchased in Mar., 1902; trackage, Nichols to Bushnell, 20 m.; under construction, Bushnell to Ocilla, 19 m.; V. 74, p. 774. In Aug., 1902, the Tifton & Northeastern RR., Tifton to Fitzgerald, Ga., 25 miles, was under option of purchase; control was also acquired of the Ocilla & Irwinville projected from Ocilla to Ashburn. The Tifton & N. E. had outstanding $50,000 bonds. V. 75, p. 288. In Apr., 1903, control was acquired by the MOHAWK Valley Steel & Wire Co. V. 76, p. 809. Stock and bonds authorized, each $20,000 per mile; outstanding Dec., 1902. $2,100,000 of each. Pres., E. C. Machen; Sec., H. P. Condit; Treas., C. J. Bushnell, 71 B'way, N. Y.—(V. 75, p. 134, 288.)

Brunswick & Western RR.—See ATLANTIC COAST LINE RR.

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1889, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Dividends in 1898-99 to 1900-01, incl., 7 p. c. yearly.

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Howard June., Pa.....	81
Clarion June., to Lindsey, Pa..	60
Rochester to Ashford, N. Y....	94
Charlotte, N.Y., to Lincoln P'k.	10
Five branches to mines.....	19
Trackage—	
Erie—Mt. Jewett to Clarion J..	21
Pitts. & West.—Butler, Pa., to Newcastle.....	41
Ribold Jc., Pa., to Allegheny City, Pa.....	33
Other.....	5
Leased—Entire st'k own'd—	*Miles.*
Johnsonburg & Bradford RR.—Howard June. to Mt. Jewett.	20
Leased—Stock not owned.	
Allegheny & Western—¶ Punxsutawney to Butler, Pa.	60
Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Mahoning Valley RR.....	2
Total July, 1902 (¶See separate statem't for this company)..	.472

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with $3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch being under construction to McKees, Pa.; also 38 miles additional to be built to reach coal lands near Vintondale, Pa., of which 18 miles to Black Lick to be completed in 1903 and remaining 20 miles to be Pennsylvania RR. trackage. V. 75, p. 183, 347. A 15 mile branch will also be built to coal lands in Indiana Co., Pa., acquired in Dec. 1902, by the same interests. V. 76, p. 47.

STOCK.—Common stock was authorized in Nov., 1901, to be increased from $6,000,000 to $9,000,000; of the new stock $1,000,000 was issued July 1, 1902, in exchange for $1,000,000 convertible debentures, and of the balance stockholders subscribed to $1,300,000 at par the proceeds to be used to build 46 miles of new road. See above, V. 75, p. 183, 347; V. 73, p. 1009; V., 74, p. 1250.

DIVIDENDS (p. c.)	'92.	'93.	'94-96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
Preferred.....	5	1¼	0	1	2	2	6	6	6	Feb., 3
Common.....	..	..	..	..	..	..	..	4	4	Feb., 2½

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, etc., The $2,000,000 debentures of 1897 in the treasury in July, 1902 are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire equipment bonds annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Real estate mortgages bearing 5 p. c. interest, $304,000.

EARNINGS.—8 mos., July 1 to Feb. 28. { 1902-03....Gross, $4,835,621; net, $2,071,286 / 1901-02....Gross, 4,191,490; net, 1,802,174

For 6 mos. ending Dec. 31, 1902, net, $1,616,379, against $1,529,315 in 1901; other income $14,854; charges, $718,183; balance, surplus, $913,050, against $835,813.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1901-02 was given at length in V. 75, p. 340, 346; see also editorial, p. 317 In 1901-02 carried 4,655,783 tons of bituminous coal (out of 6,934,359 total tons of freight moved), against 4,590,527 in 1900-01.

Year end. June 30—	1902.	1901.	1900.	1899.
Miles June 30.....	472	472	472	338
Gross earnings.....	$6,292,584	$5,803,693	$4,992,147	$3,788,456
Net earnings.....	$2,519,018	$2,394,661	$1,863,267	$1,172,843
Other income.....	20,662	26,926	19,988	13,512
Total receipts.....	$2,539,680	$2,421,587	$1,883,255	$1,186,355
Interest on bonds....	$731,472	$710,158	$683,321	$668,110
Int. on floating debt..	259	33	421	330
Rentals	476,251	473,726	303,114	127,964
Special appro'ns, etc.	640,994	552,365	330,425	.....
Dividend on pref.....(6)	360,000	(6) 360,000	(4) 240,000	(2) 120,000
Dividend on com....(4)	240,000	(2) 120,000	.....	.....
Balance.....	sur. $90,704	sr. $205,305	sr. $325,974	sr. $269,951

The profit and loss account for 1902 credits $100,000 dividend from R. & P. C. & I. Co. stock and $3,050 premium on bonds sold, and debits $22,271 for additional construction exenses, not included in the above table.

OFFICERS.—Prest., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

Directors.—J. Kennedy Tod, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I. Barbey, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, A. Richard, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

N. Y. Office, 36 Wall St.—(V. 76, p. 47, 157, 381, 593.)

Buffalo & Susquehanna RR.—*(See Map.)*—Owns from Keating Summit to Ansonia, Pa., 62 miles; Galeton to New York State line, 27 miles; Gaines to N. Y. State line, 31 miles; Wharton to Sinnemahoning 19 miles; Cross Fork Branch, 13 miles; leases State line to Wellsville, 10 miles, and State line to Addison, 10 miles. Total operated, 172 miles. A consolidation in April, 1901, of several lines. The stocks and bonds of leased lines are owned. V. 73, p. 619. The company has acquired control of large coal properties at Tyler and Du Bois, Clearfield Co., Pa., to which point an extension from Sinnemahoning, 62 m., is being built.

BUFFALO EXTENSION—LEASE.—An extension is being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna *Railway*. The latter has capital stock, $10,000,000, half 4 p. c. non-cum. pref., and its issue of $5,000,000 fifty-year 4½ p. c. gold bonds, has been underwritten. Upon completion of the extension the *Railway* company will lease the *railroad* for 999 years, guaranteeing interest on the railroad bonds and dividends on the preferred stock, and acquire the railroad company's common stock (then to be $1,500,000) in exchange for $9,000,000 of its own stock See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 665, 922.

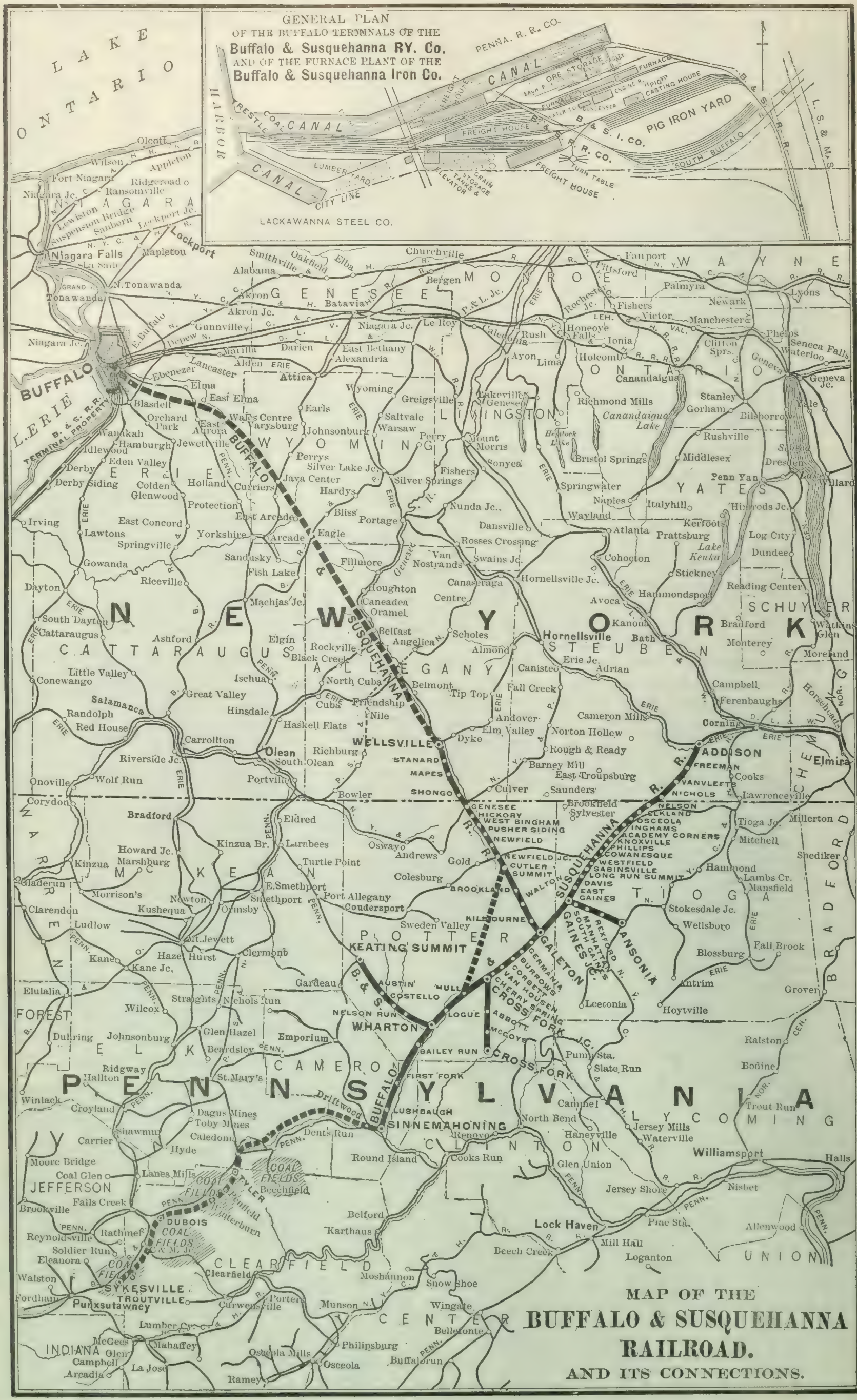
STOCK.—Common stock was increased on April 1, 1901, from $1,518,000 to $3,518,000. In 1902 $4,000,000 4 per cent non cumulative preferred stock was authorized, of which $3,000,000 was sold to pay for bituminous coal properties, construction of new lines in Pennsylvania (see above) and general purposes. V. 74, p. 1037; V. 75, p. 923.

DIVIDENDS—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902.	1903
On common..%	4	5	5	5	5	5	8¾	Below.	Incl. Apr., 2½

In 1901, on common, Jan., 5 p. c.; July, 2½ p. c.; Oct., 1901, to Apr., 1903, both inclusive, 1¼ p. c. quar. (Q.-J.).

BONDS.—The sinking fund retires each year as many 5 per cents as indicated by dividing total outstanding by number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with highest. V. 65, p. 234. The 5s are being refunded into 4s of 1951. V. 72, p. 674, 871, 1034, 1279.

The 4 per cents cover entire property, subject as to a portion thereof to lien of the 5s. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding $3,760,000, including bonds set aside for refunding purposes, can be issued on the 172


GENERAL PLAN
OF THE BUFFALO TERMINALS OF THE
Buffalo & Susquehanna RY. Co.
AND OF THE FURNACE PLANT OF THE
Buffalo & Susquehanna Iron Co.
LAKE ONTARIO
HARBOR
CANAL
PENNA. R. R. CO.
FREIGHT HOUSE
ORE STORAGE
FURNACE
CASTING HOUSE
PIG IRON YARD
B. & S. I. CO.
B. & S. R. R. CO.
L. S. & M. S. R. R.
TRESTLE
COAL
FREIGHT HOUSE
LUMBER YARD
ELEVATOR
GRAIN
TANKS & STORAGE
TURN TABLE
SOUTH BUFFALO
CITY LINE
LACKAWANNA STEEL CO.
Olcott
Wilson
Appleton
Fort Niagara
Ridgeroad
Niagara Jc.
Ransomville
NIAGARA
Lewiston
Suspension Bridge
Sanborn
Lockport Jc.
Lockport
Niagara Falls
La Salle
Mapleton
Smithville
Oakfield
Elba
Alabama
Churchville
Bergen
MONROE
Fairport
Pittsford
Palmyra
Lyons
WAYNE
GRAND I.
N. Tonawanda
Tonawanda
Akron
GENESEE
Batavia
Akron Jc.
Fishers
Victor
Newark
Manchester
Gunnville
Niagara Jc.
Le Roy
Honeoye Falls
Ionia
Rush
Caledonia
Phelps
Seneca Falls
Waterloo
Depew
Darien
East Bethany
Alexandria
Marilla
Alden
Lancaster
Attica
Ayon
Lima
Holcomb
Clifton Spgs.
Geneva
Geneva Jc.
Canandaigua
BUFFALO
Ebenezer
Elma
East Elma
Blasdell
Wyoming
Greigsville
Lakeville
Genesee
Richmond Mills
Stanley
Gorham
Bilsborrow
Yale
Earls
Saltvale
Warsaw
LIVINGSTON
Canandaigua Lake
Orchard Park
East Aurora
Wales Centre
Varysburg
Johnsonburg
Perry
Mount Morris
Rushville
Wanakah
Hamburgh
Jewettville
WYOMING
Hemlock Lake
Bristol Springs
Middlesex
Idlewood
Eden Valley
Perrys
Silver Lake Jc.
Sonyea
Dresden
Derby
Derby Siding
ERIE
Java Center
Fishers
Silver Springs
Penn Yan
Colden
Holland
Curriers
Hardys
Springwater
YATES
Glenwood
Protection
Naples
Italyhill
Nunda Jc.
Wayland
Hinmods Jc.
Irving
East Arcade
Bliss
Portage
Dansville
Kerfoot
East Concord
Lawtons
Yorkshire
Arcade
Eagle
Atlanta
Prattsburg
Log City
Springville
Rosses Crossing
Lake Keuka
Dundee
Gowanda
Sandusky
Fillmore
Van Nostrands
Swains Jc.
Cohocton
Fish Lake
Stickney
Riceville
Hornellsville Jc.
Canaseraga
Reading Center
Dayton
Houghton
Caneadea
Oramel
Centre
Avoca
Hammondsport
SCHUYLER
Machias Jc.
Kanona
Bradford
Watkins Glen
South Dayton
Cattaraugus
Ashford
Elgin
Belfast
Angelica
Scholes
Hornellsville
Bath
Monterey
Rockville
Black Creek
Almond
STEUBEN
Moreland
Little Valley
Conewango
Ischua
North Cuba
Belmont
Tip Top
Fall Creek
Erie Jc.
Adrian
Campbell
Ferenbaughs
Salamanca
Great Valley
Cuba
Friendship
Nile
Andover
Cameron Mills
Randolph
Hinsdale
Haskell Flats
Elm Valley
Norton Hollow
Corning
Red House
Carrollton
WELLSVILLE
Dyke
Rough & Ready
Riverside Jc.
Olean
Richburg
South Olean
STANARD
MAPES
SHONGO
Barney Mill
East Troupsburg
ADDISON
FREEMAN
Elmira
Onoville
Wolf Run
Portville
Bowler
Culver
Saunders
VANVLEETS
NICHOLS
Cooks
Lawrenceville
Corydon
Bradford
Eldred
Howard Jc.
Kinzua Br.
Larabees
Osswayo
Andrews
Gold
Brookfield
Sylvester
GENESEE
HICKORY
WEST BINGHAM
PUSHER SIDING
NEWFIELD
NELSON
ELKLAND
OSCEOLA
INGHAMS
ACADEMY CORNERS
KNOXVILLE
PHILLIPS
COWANESQUE
WESTFIELD
SABINSVILLE
LONG RUN SUMMIT
DAVIS
EAST GAINES
Tioga Jc.
Millerton
Mitchell
Shediker
Kinzua
Marshburg
Turtle Point
Colesburg
NEWFIELD JC.
CUTLER
SUMMIT
BROOKLAND
WALTON
SUSQUEHANNA R. R.
Hammond
Lambs Cr.
Mansfield
Gladerun
Morrison's
E. Smethport
Smethport
Port Allegany
Coudersport
Newton
Ormsby
Kushequa
Clarendon
Ludlow
Sweden Valley
KILBOURNE
Stokesdale Jc.
Wellsboro
TIOGA
Mt. Jewett
Hazel Hurst
Clermont
KEATING SUMMIT
POTTER
GALETON
ANSONIA
Blossburg
Fall Brook
Kane
Kane Jc.
Gardeau
AUSTIN
HULL
COSTELLO
GERMANIA
BURROWS
CORBETT
VAN HOUSEN
CHERRY SPRING
MANHATTAN
SOUTH GAINES
GAINES JC.
Antrim
Grover
Elulalia
Straights
Nichols Run
Wilcox
Leeonia
Hoytville
FOREST
NELSON RUN
LOGUE
WHARTON
ABBOTT
McCOYS
CROSS FORK
Dubring
Johnsonburg
Glen Hazel
Emporium
Ralston
ELK
Beardsley
BAILEY RUN
Pumpkin Sta.
Slate Run
Bodine
Ridgway
Hallton
St. Mary's
CAMERON
FIRST FORK
Winlack
Croyland
Driftwood
LUSHBAUGH
Trout Run
Dagus Mines
Toby Mines
SINNEMAHONING
North Bend
Jersey Mills
Shawmut
Carrier
Hyde
Dents Run
Renovo
Haneyville
Waterville
CLINTON
Moore Bridge
Round Island
Cooks Run
Glen Union
Williamsport
Halls
Coal Glen
Lanes Mills
COAL FIELDS
Beechfield
Jersey Shore
Nisbet
JEFFERSON
Falls Creek
Brookville
Penfield
Butterburn
Belford
DUBOIS
Karthaus
Lock Haven
Pine Sta.
Allenwood
Reynoldsville
Rathmel
Soldier Run
Eleanora
Beech Creek
Mill Hall
Loganton
CLEARFIELD
Clearfield
Moshannon
Snow Shoe
Walston
Fordham
SYKESVILLE
TROUTVILLE
Punxsutawney
Curwensville
Porters
Munson
Wingate
Lumber Cy.
Bellefonte
McGees Mills
Mahaffey
Philipsburg
Osceola Mills
Osceola
Buffalo Run
INDIANA
Glen Campbell
La Jose
Arcadia
Ramey
MAP OF THE
BUFFALO & SUSQUEHANNA
RAILROAD.
AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
California East'n—1st M., gold, $15,000 per mile.	40	1896	$1,000	$600,000	5 g.	J. & J.	Morton Trust Co., N. Y.	July 1, 1921
Cal. Northw.—1st M., g. ($2,000,000, gu. p.&i.) s.f.	30	1898	1,000	750,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—1st M. ($2,000,000) g.GP.c*	103	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1903, 3%
1st mort., $350,000, gold, gu.p.&i.by P.RR.GP c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl—1st M., g., Ottawa to Lacolle, &c. Fc*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y.,Bk.Mont., & Mont.	Jan. 5, 1909
Ottawa Arnprior & Parry Sound, 1st mortgage.	261	....	.....	1,000,000	5	....	.....	.....
Central Counties, 1st mortgage, interest rental..	38	....	..	380,000	5	....	.....	.....
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock.....	459	....	100	15,000,000	2½ in '02	F. & A.	N. Y., Gr. Cent. Station.	Feb. 2, '03, 1
1st M. $14,000,000 (Can. money). SeeV.63.p.188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do.do.c&r	404	1883	1,000&c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair1st M., gold, gu., p.&i.(end)....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canadian No.—Win. & Sask. 1st M., $8,000 p. m..	450	1899	.....	£718,300	4 g.	F. & A.	London and Toronto.	Feb. 1, 1929
Win. & S. Div. 2d M. ($2,000 p. m (V.75,p 1353)	..	1900	.....	(?)	5 g.	Semi-an	Toronto.	1930
Ontario Div. 1st M. deben.,£1,190,500 (see text)	290	1900	£100	£1,190,500	4 & 4½ g	J & D30	London and Toronto.	June 30, 1930
Other railroad bonds	....	....	.....	See text.	.....	.....	.....	.....
1st land grant M.. red. 110 (V. 75, p. 183, 549)	....	...	$ or £	$2,000,000	4 g.	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1929
Imperial Rolling Stock Co. 1st M., part due yearly	....	1902	1,000	1,330,148	5 g.	M. & N.	N.Y.C.Bk.of Com.or Tor	Nov. 1, '03-12
Canadian Pacific—Stock (See text).....	....	....	100	84,500,000	5 in 1902	A. & O.	N. Y., 59 Wall St. & Lon.	Apr.1, '03, 2½
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	£1 &c	31,171,000	4	A. & O.	London, Co.'s office.	Apr.1, '03, 2%
Canada Central RR. 2d mortgage (now 1st).....	269	1880	£100&c	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4 1/20	A. & O.	do	Mar.1,1904-06
Can. Pacific, 1st mortgage debenture sterling....	3,221	1885	£100&c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*&r	183	1888	£100&c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100&c	15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	£1 &c.	63,532,416	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar.g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	350	1887	£100&c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns $610,767...	205	1883	£100	$616,120	5	A. & O.	do do	Apr. 20, 1904

miles of road and the coal properties mentioned. Further amounts may be issued for the construction or acquisition of additional road at not over $25,000 per mile, for new terminals, control of coal properties and for new equipment.—V. 73, p. 619. Total authorized issue, $15,000,000, but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. c., otherwise in savings bank securities.

EARNINGS.—8 months, } 1902-3.. ....Gross, $661,037; net, $300,260
July 1 to Feb. 28. } 1901-2.....Gross, 563,647; net, 251,947

For 6 mos. ending Dec. 31, 1902, net, $240,471, against. $204,330 in 1901; other inc.,$53,414; charg.,.$79,116; sur..$214,769,agst $142,799.

REPORT.—Report for year ending June 30, 1902, was given at length in V. 75, p. 902, 922, (See also editorial, p. 877.) Gross, $835,748; net (over taxes),$357,269; other income, $37,672: interest and rentals, $149,726; dividends on common (5 per cent), $175,900; bal. $69,316. In 1900-01, gross, $721,966; net, $301,565.—(V. 76, p. 593.)

Buffalo & Susquehanna Ry.—Has under construction a line from Wellsville to Buffalo, N.Y., 84 miles, to be completed by July, 1904, as an extension of the Buffalo & Susquehanna *Railroad* (which see above). Upon completion of this line the B. & S. RR will be leased for 999 years for interest on the outstanding bonds ($3,589,500) of the latter and a guaranteed dividend of 4 per cent yearly on the $3,000,000 preferred stock, the entire common stock (to be $4,500,000) to be acquired in exchange for the stock of the *railway* company.

The road thus to be owned directly or through the entire common stock will extend from Buffalo, N. Y., including terminals at that place, to Sykesville, Pa., with branches, a total of 325 miles. The Buffalo & Susquehanna Coal & Coke Co. (V. 75, p. 922) will also be controlled. The estimated coal and coke tonnage will be 2,000,000 tons yearly. See V. 76, p. 593.

STOCK.—To be $9,000,000, all outstanding; par of shares, $100.

BONDS.—The first 50-year gold 4½s ($5,000 000 being underwritten by a syndicate in Feb., 1903) will be secured by a first lien on the 84 miles in new York State directly owned and by deposit of the entire common stock of the B. & S. *Railroad* Company and assignment of the contract with the B. & S. Iron Co. (V. 74, p. 1040). See V. 76, p. 593. (V. 76, p. 593.)

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR.

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—		*Leased—All stock owned—*	
Burlington, Ia., to Erin, Minn. (less 11 jointly leased).....	296	Iowa City & Western RR.....	73
Branches owned to Postville, Riverside, Holland, etc.....	310	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....	511
Leased—		Ced. Rap. & Clinton RR., &c.	109
Manly Jc. to Northwood,.....	14	*Trackage* (over C. M. & St.P.)	45
		Total operated Jan. 1, 1902.....	1,355

HISTORY.—The Chicago Rock Island & Pacific Ry., which owned over $5,000,000 of the $7,121,740 stock, leased the road for 999 years from June 1, 1902, on a basis of fixed charges and 6 per cent on the stock. In Jan., 1903, all the minority stock, except $189,700 had been exchanged, dollar for dollar, for stock of the Chic. R. I. & Pac. Ry. V. 74, p. 1194, 1354; V. 75, p. 28.

DIVIDENDS— '93. '94. '95. '96. '97. '98. '99. '00. '01. '02 Since
Per cent. 3 3 3 4 4 4 8 8 6 6 See "History"

BONDS.—Of the 5*s* of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issue not being limited. *Minneapolis & St. Louis* bonds due June, 1927, numbered from 1,101 to 1,400, for $500 each ($150,000 in all), have been assumed.

EARNINGS.—4 mos., } 1902.....Gross, $1,677,012; net, $644,058
Jan. 1 to April 30. } 1901.....Gross, 1,548,645; net, 491,039

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on last Tuesday in May. Report for 1901 was in V. 74, p. 1249.

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Miles oper Dec. 31	1,299	1,287	1,171	1,136
Gross earnings.....	$5,360,607	$4,848,277	$4,926,933	$4,545,643
Net earnings.....	1,852,593	1,250,842	1,432,761	1,430,821
Other receipts.....	102,714	260,981	123,101	60,123
Total net income..	$1,955,307	$1,511,823	$1,555,862	$1,490,944
Interest on debt.....	$792,200	$791,150	$795,275	$799,400
Dividends.....	(6)427,239	(8)440,000	(8) 440,000	(4) 220,000
Miscellaneous	18,045	19,977	....	66,893
Surplus.....	$717,823	$260,696	$320,587	$404,651

—(V. 74, p. 1194, 1249, 1250, 1354; V. 75, p. 28, 288, 1146.)

Butte Anaconda & Pacific Ry.—See SUPP. for Jan, 1903.

Calgary & Edmonton Ry.—See page 172.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal.,of which Ukiah to north of Willits, 30 m., are in operation.

Stock, $3,000,000; issued, $1,566,000; par, $100. Bonds are issuable at $25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 67, p. 370, 688, 788; V. 73, p. 444; V. 76, p. 751.)

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; branches, 53 m. Stock (par $50) paid in $1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. Of the bonds, $634,000, were on Jan. 1, 1903, owned by Penn. RR. In year 1902, gross, $623,192; net, $141,180. In year 1901, gross, $488,768; net, $114,177; interest and taxes, $111,390.

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1902, gross, $298,212; net, $52,890; profit to lessee under rental, $15,475. In 1901, gross, $287,960.—(V. 64, p. 373.)

Canada Atlantic Ry.—*(See Map Great Northern Railroad of Canada.)*—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years from the Central Counties Ry. branch from Glen Robertson to Hawkesbury, 21 miles, and branch, South Indian to Rockland, 17 miles, and from Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound.

The Canada Atlantic Transit Co., organized about Oct., 1899, with $1,000,000 stock, will operate a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago.—V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, $6,200,000 common and $1,000,000 preferred, all issued, together with $6,158,300 common.

EARNINGS.—8 mos., } 1901-2.....Gross, $1,187,097; net, $340,922
July 1 to Feb. 28. } 1900-1.....Gross, 1,172,246; net, 206,593

Report for year ending June 30, 1901, in V. 73, p. 954. In 1901-2, gross, $1,816,946; net above taxes and rentals, $569,021; net earnings of steamships, etc., $31,401; net revenue for interest, etc., $600,422.—(V. 74, p. 935, 986, 1194.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—*(See Map New York Central & Hudson R. Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 135 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for payment to Canada South'n of one-third joint income over fixed charges. Under re-apportionment of December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company is still accorded all benefit from the reduction in its fixed charges; consequently as the Michigan Central to Jan. 1, 1898, had reduced its charges about $327,000, that amount is credited to it before division is made V. 64, p. 5.

DIVIDENDS.— 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 1903
Since 1887 .....2½% 2½ 3½ 2½ 3 3 3 2½ 2½ 2 y'rly. 2½ Feb.,1

ANNUAL REPORT.—Prel. report for 1902 was in V. 75, p. 1398; Canada So. share of earnings, $315,000; dividends (2 p. c.), $300,000; bal., surplus for year, $15,000. In 1901 Canada So. share, $375,238. Total surplus Jan. 1, 1903, $29,996.—(V. 75, p. 1398..)

Canadian Northern Ry.—Port Arthur, Ontario, on Lake Superior westerly and northwesterly via Winnipeg, Manitoba, to Erwood, near the Great Saskatchewan River, 812 miles, of which Winnipeg to Beaver, 75 miles, is leased from the Northern Pacific along with lines referred to below; Port Arthursouth to Gunflint, 86 miles; branches leased from Northern Pacific (Winnipeg to Pembina, 69 m.; Morris to Brandon, 145 m.; Belmont to Hartney, 51 m.; Portage la Prairie to Delta, 16 m.) 281 miles; other branches not leased, 71 m.; total Dec., 1902, 1,250 miles.

The Great Northern Ry. of Canada (see that Co.) and affiliated lines, passed in April, 1903, under control of Great Northern Consolidated Securities Co., and with the Canadian Northern will be operated virtually as one property, affording a through line to Quebec and Montreal. V. 76, p. 704.

The Manitoba lines of the Northern Pacific Ry., 354 miles, are sublet from the Provincial Government for 999 years from May 30, 1901, at $210,000 annually for first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with the option of purchase at any time for $7,000,000. A line from Sprague to Duluth, to insure a winter rail route for wheat is to be constructed, Extension also projected to the Pacific Coast. V. 74, p. 477. The Manitoba Government has the option to purchase the entire property in 1929 and guarantees certain of the bonds. See below and V. 72, p. 437; V. 73, p. 615.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Canadian Pacific*—(*Concluded*)—**								
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	100	2,000,000	6	J. & D.	Montreal and London.	Dec., 1902, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	£1	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	£1	£858,300	4	J. & J.	do	Irredeemable.
Calgary & Edmonton deb. stock, int. as rental.	....	....	.....	£1,121,700	4	Semi-an.	London.	.....
Ottawa Northern & Western - See text.....	....	1902	.....	See text.	.....	.....	.....	.....
Minn. St. P. & S. Ste. Marie—See statement of	that company.							
Duluth So. Shore & Atlantic—See statement of	that company.							
Cane Belt—1st mort., $750,000, red. aft. 5 yrs., g	69	1901	1,000	750,000	5 g.	J. & D.	Lincoln Tr. Co., St Louis	June 1, 1921
Cape Breton Ry—1st M., $2,400,000 g. S..... c*	....	1901	1,000	500,000	5 g.	J. & J.	July,'02, not pd wh. due	July 2, 2001
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000. Gu P....	41	1899	500 &c.	$425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carson & Colorado—1st M., gold, sink. fd Mp. c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g. gu., Un. c*&r	46	1892	1,000	1,100,000	4 g.	J. & D.	N.Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu. p. &i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. PeP. c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	Nov. 19,'02, 2½
1st consol. mort., $2,215,000, gold. PeP..... c*	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	1,000	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	100 &c.	238,000	6	.....	Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	Jan., '03, 4½%
Cedar Rapids Iowa Falls & Northwestern—See BURLINGTON CEDAR RAPIDS & NORTHWESTERN.								
Central Branch—Cent. Br. U. P. 1st M., g. Un...c*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold..... Me	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. Fla. & Gulf C.—1st M., $2,000,000, g., text Sc&r	....	1902	1,000	N'ne Apr ,'03	5 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1932
Cent. of Georgia Ry—1st M., $7,000,000, g. G. c*&r	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold Me....c*&r	1,390	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G. c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. M Bn. c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Ocon. Div. 1st M., Brut. to Dover, $6,000 p.m. S. c*	77	1901	1,000	462,000	5 g.	J. & D.	do	Dec. 1, 1951

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise.

LAND GRANT.—On main line in Manitoba 6,400 acres and in Saskatchewan 12,800 acres per mile. See V. 75, p. 183, 549.

STOCK.—June 30, 1902, authorized $24,750,000; all paid up.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest by the Government of Manitoba, at $8,000 per mile; also second mortgage bonds, unguaranteed, $2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

The Ontario Division 4½s (see description V. 72, p. 338, 437,) were in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235. Statement of earnings in V. 75, p. 1353, shows an annual interest charge of $608,640, indicating a total bonded debt in Dec., 1902, at 4%, of about $15,000,000. In March, 1903, the Province of Manitoba agreed to guarantee $10,000 bonds per mile on about 300 miles of branch lines to be constructed. V. 76, p. 751.

As to Imperial Rolling stock 5s of 1902 see V. 75, p. 1353.

EARNINGS.—For 4 mos. ending Oct 31, 1902, gross, $684,235; net, $254,184; interest on bonds, $202,880; sur., $51,304. V. 75, p. 1353.

President, William Mackenzie; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 75, p. 1085, 1353, 1398; V. 76, p. 265, 541, 653, 704, 751.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1902.

Montreal to Vancouver	2,905	Under construction July 1, 1902	324
Branches and auxiliaries	1,865	Operated acct. of owners	735
Leased lines	2,724	Also controlled but op. sep.—	
Used jointly	92	¶Minn. St. P. & Sault Ste. M.	1,412
		¶Duluth South S. & Atlantic	565
Total in traffic returns	7,586	¶See each co's statement.	

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In 1902 leased for 999 years the Ottawa Northern & Western Ry., extending from Ottawa via the Interprovincial Bridge to Hull and Gracefield, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Gracefield to Maniwaki, 23 miles. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. In Feb., 1903, the purchase of 14 steamships for trans-Atlantic service was arranged. V. 76, p. 435, 479.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock. In 1902 the authorized common stock was increased from $65,000,000 to $85,000,000, $19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 665. In April, 1903, permission was asked to issue 4 p. c. consolidated stock in place of branch line securities in treasury. V. 76, p. 809.

DIVIDENDS—	'90-'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
Common p. c.	5 y'rly	5	0	2½	2½	4½	4	5½	5	5	Apr., 2½
Preferred p.c.	Issued in 1894.	4 p. ct. yearly (2 A. & O.)									

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds are a lien on 14,680,100 acres of land.

List of securities held against *consol. debenture stock* in V. 75, p. 554.

In June, 1890, company agreed to *guarantee* the principal and interest of $20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on $1,251,000 Mineral Range 4 per cent bonds, the last-named being all owned June 30, 1902. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & At. consols. $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890.

The *Calgary & Edmonton* Ry. debenture stock is guaranteed interest at 4 per cent under new lease of 1903. V. 76, p. 435.

The Ottawa Northern & Western Ry. loan issued in 1902 under the lease is for $20,000 per mile of road and $1,000,000 for the Interprovincial Bridge at Hull across the Ottawa River. V. 75, p. 793.

LANDS.—Lands unsold June 30, 1902, were 13,726,288 acres of Canadian Pacific grant and 653,613 acres of Manitoba South Western grant, 300,200 Great North West Central grant, 3,755,733 British Columbia Southern and 167,189 acres of Columbia and Kootenay grant total, 18,603,093 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1901-02, 1,362,852 acres, for $4,442,136. Total sales for 6 mos. ending Dec. 31, 1902, as reported, were 1,424,000 acres for $4,808,000.

As to land grant bonds of 1888, see V. 75, p. 793, 1353.

GENERAL FINANCES.—In 1902 stockholders subscribed to $19,500,000 new common stock at par, payable in instalments during 1902, the proceeds to be used for equipment and improvements, together with $3,000,000 appropriated from the surplus earnings fund. V. 74, p. 378.

In 1901-02 £650,000 of consolidated debenture stock was sold and proceeds applied to construction of branch lines, and acquisition of $1,254,000 Mineral Range RR. bonds on which interest is guaranteed the Columbia & Western Ry. and British Columbia Southern, Ry. V. 75, p. 553. Extensions proposed in 1902; see V. 75, p. 553.

EARNINGS.—8 mos., { 1902 3 ..Gross, $28,490,654; net, $10,455,696
July 1 to Feb 28. { 1901-2....Gross, 24,868,380; net, 9,725,661

For 6 mos. ending Dec. 31, 1902: Net, $8,796,183, against $8,230,840 in 1901, charges and divinends, $5,596,276; bal., sur., $3,202,907

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1901-2 in full was in V. 75, p. 546, 553. See also editorial p. 526.

	—*Years ending June 30.*— 1902.	1901.	*Calendar year.* 1899
Miles operated end of year	7,588	7,563	7,000
Passenger earnings	$9,359,522	$8,083,370	$7,098,097
Freight	24,199,428	18,983,186	18,738,885
Mail, express and miscell.	3,944,104	3,788,648	3,393,056
Total earnings	$37,503,054	$30,855,204	$29,230,038
Per ct. of oper. exp. to earn'gs.	62·44	60·75	58·16
Net earnings	$14,085,913	$12,109,376	$12,230,166
Interest received	958,827	933,425	1,150,198
	$15,044,741	$13,042,801	$13,380,364
Fixed charges	$7,334,824	$7,305,835	$6,816,676
For steamships	150,000	150,000	155,000
Dividends on common stock.	(5)3,250,000	(5)3,250,000	(5)3,250,000
Dividends on pref. stock	(4)1,246,840	(4)1,222,506	(4) 954,840
Balance, surplus	$3,063,077	$1,114,460	$2,203,848

—(V. 75, p. 546, 553, 665, 732, 793, 1353; V. 76, p. 381, 435, 479, 809.)

Cane Belt RR.—Sealy to Bay City, Tex., 69 miles, completed July, 1901. Extension from Bay City to Matagorda, 23½ miles, was completed Nov., 1902. Branch from Bonus to Garwood, 9 miles, was about completed in Apr, 1903. Lincoln Trust Co. of St. Louis is the mortgage trustee. For 8 mos. ending Feb. 28, 1903, gross, $155,813; net, $48,433. Year ending June 30, 1902, gross, $178,791; net, $55,768. President, Jonathan Lane, Houston, Tex.; Sec., I. P. Fell, Office, Eagle Lake, Tex.—(V. 73, p. 444, 956.)

Cape Breton Ry.—In Apr., 1903, road nearly completed for 20 miles east of Port Hawkesbury on the way to Louisburg; total line to be 86 miles. Subsidy $9,600 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393; V. 74, p. 985), which owns 95 per cent of the stock. In Oct., 1902, a reorganization committee, James G. Cannon, Chairman (Trust Co. of the Republic, depositary), requested deposits. V. 75, p. 732. Stock, $1,000,000, all outstanding; par of shares, $100; mortgage for $2,400,000 authorized in July, 1901. President, Myron E. Evans, Office, No. 35 Nassau Street, N. Y. City.—(V. 74, p. 775, 986, 1088; V. 75, p 28, 732.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.

Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles, completed Nov., 1901. In Dec., 1902, Augustus Mellier of Philadelphia and P. G. McNeely were appointed receivers. V. 75, 1252. In Dec., 1902, $8,417 receiver's certificate (6s) were authorized. V. 76, p. 211. Stock, $500,000, all outstanding; par of shares, $10. For year ending June 30, 1902: Gross, $26,924; net, $8,677. Pres. and Gen. Mgr., Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.—(V. 73, p. 662; V. 75, p. 1252; V. 76, p. 211.

Carolina & Northwestern Ry.—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed. In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted April 24, 1900, to increase the stock to $1,000,000 common and $1,000,000 4 p. c non-cum. pref.; to issue a new general mortgage at $14,000 per mile (including $2,000 for equipment in 1903 and 1904) to standard-gauge the road and extend the same to a connection in East Tennessee. Of the $1,320,000 issuable on 110 miles now operated, $440,000 were to retire old bonds, mostly retired, ¥ for $. V. 70, p. 840, 893. Year 1901-1902 (110 miles), gross, $167,773; net, $67,920; charges, $26,641; bal., sur., $41,279. Prest., Wm. A. Barber, 35 Nassau St., N.Y.—(V. 70, p. 893, 1095; V. 76, p. 541.)

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1901-02 gross, $347,872.

Carthage & Adirondack Ry.—(*See Map N. Y. Central.*)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(*See Map N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles.


MEMPHIS
TENNESSEE
CHATTANOOGA
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
FLORIDA
ATLANTIC OCEAN
GULF OF MEXICO
NEW ORLEANS
JACKSON
MERIDIAN
MONTGOMERY
MOBILE
PENSACOLA
BIRMINGHAM
ATLANTA
AUGUSTA
COLUMBIA
CHARLESTON
SAVANNAH
TYBEE ISLAND
TALLAHASSEE
Jacksonville
Wilmington
Spartanburg
Greenville
Anderson
Greenwood
Newberry
Chester
Rock Hill
Charlotte
Gainesville
Athens
Rome
Dalton
Chattanooga
Nashville
Florence
Decatur
Huntsville
Tuscumbia
Corinth
Memphis
Tupelo
Aberdeen
Columbus
Meridian
Vicksburg
Hattiesburg
New Orleans
Mobile
Pensacola
Montgomery
Selma
Opelika
Columbus
Macon
Augusta
Camak
Milledge V.
Griffin
Carrollton
Newnan
Thomaston
Barnesville
Roanoke
Eufaula
Albany
Thomasville
Valdosta
Quincy
Tallahassee
Live Oak
Lake City
Baldwin
Waycross
Brunswick
Everett
Fernandina
Yemassee
Port Royal
Beaufort
Charleston
Florence
Sumter
Camden
Columbia
Orangeburg
Lanes
Georgetown
Wilmington
Hamlet
Maxton
Lumberton
Clinton
Wadesboro
Rockingham
Cheraw
Bennetts V.
Darlington
Hartsville
Timmonsville
Pee Dee R.
Gt. Pedee R.
Nichols
Chadbourn
Whiteville
Waterce Jc.
Kingville
Holly Hill
Branchville
Ross
Jacksonboro
Summerville
Yemassee
Tocoi
Palatka
St. Augustine
Hampton
Waldo
Gainesville
Rockville
Hawthorne
Ocala
Silver Sp.
Astor
Dayton
Cedar Keys
Apalachicola
St. Marks
Monticello
Madison
Jasper
Drifton
Du Pont
Thomasville
Camilla
Arlington
Blakely
Bainbridge
Chattahoochee
Marianna
Wardville
Milton
Flomaton
Andalusia
Evergreen
Pine Apple
Greenville
Troy
Union Springs
Ozark
Ft. Gaines
Columbia
Cuthbert
Junc.
Smithville
Americus
Oglethorpe
Cordele
Hawkinsville
Dublin
Tennille
Midville
Wadley
Louis V.
Millen
Sylvania
Waynesboro
Munnerlyn
Lawton
Barnett
Union Point
Athens
Belmont
Jefferson
Social Circle
Covington
Gainesville
Cornelia
Toccoa
Seneca
Tallulah Falls
Elijay
Calhoun
Kingston
Cartersville
Rome
Cedartown
Felton
Young
Gadsden
Attalla
Anniston
Talladega
Childersburg
Sylacauga
Calera
Columbiana
Shelby
Goodwater
Kellyton
Alexander City
Jackson Gap
Daddeville
Waverly
Cherokee
Eufaula
Hurtsboro
Salem
Ochillee
Buena Vista
Ellaville
Richland
Pinehurst
Byron
Powers V.
Reynolds
Barnesville
Griffin
Orchard
Milner
Collins
Forsyth
Macon
Gordon
Louis V.
Millen
Sylvania
Waynesboro
Munnerlyn
Lawton
Barnett
Augusta
Camak
Milledge V.
Union Point
Washington

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central of Georgia Ry.—*(Concluded)*—								
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur **Ge***	Text.	1897	$1,000	$413,000	5 cur	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g.....	21	1896	500	168,000	5 g.	J. & D.	.....	June 1, 1926
Chatt. Div. purch. money M. $2,400,000, *g* **S.c***	155	1901	1,000	1,840,000	4 g.	J. & D.	do do	June 1, 1951
Chatt. Rome & So. 1st M. $500,000, gold. **U..c***	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
1st pref., incomes } Interest up to 5 p. c., **Mp...**	....	1895	1,000	4,000,000	3 in 1902	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, **Ce...**	....	1895	1,000	7,000,000	Up to 5g	Oct. 1	do when earned	Nov. 1, 1945
3d do do } non-cumulative. **Ma.**	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	N. Y., when earned.	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. **Ce.c***	..	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes June 30, 1902.....	....	1900-1	.....	178,768	.....	.....	.....	To Mar., 1908
Locomotive & car trusts, payable $31,000 s.-an. **c**	....	1902	1,000	418,000	4½	Various.	.....	To Sept., 1910
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar. **Ce.....c**	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '03, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '03, 2½%
Chattahoochee & Gulf, stock.....	....	..	100	273,400	5	J. & J.	Savannah, Ga.	Jan. 1, '03, 2½
1st M., g., $2,000,000, int. rental, s.f., red. 102½	68	1900	1,000	288,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk.	July 1, 1930
Central Massachusetts—See BOSTON & MAINE RR.								
Central New England—Common stock.....	....	....	100	3,450,000	} To be held in trust for ten years, or until 4 per cent			
Preferred stock, 4 per cent.....	....	....	100	3,150,000	} is paid on general mortgage for two years.			
1st M., $1,250,000, call at 105 after 1904. **FP.c***	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T.& S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. **FP....r**	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). **Me.c***	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T.& S.D.Co., Phil.	June 1, 1940
Central Ohio—See BALTIMORE & OHIO.								
Central Pacific—Common stock, $67,275,500	...	....	.....	67,275,500	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., $20,000,000.....	....	....	100	12,600,000	Held by	South'n	Pacific Company.	
1st ref. M., $100,000,000, g., gu., p.& i. en. **Ce.c*&r**	1,349	1899	500 &c.	a 60,017,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p.& l. end. **Us.c*&r**	1,349	1899	500 &c.	18,069,500	3½ g	J. & D	do do	Aug. 1, 1929
Notes for U. S. debt, due $2,940,635 half-yearly.	....	1899	.....	35,287,630	3	.....	.....	Aug'03-Feb.'09
OLD SECURITIES NOT EXCHANGED.								
Cal. & O. 1st mortgage, series A, gold (ext.).....	296	1868	1,000	515,000	5 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1918
Mortgage gold bonds, land grant, sinking fund..	....	'86-'89	1,000	124,000	5 g. & 6 g	A. & O	do do	1936-1939
a Balance, $35,287,000 retained as collateral for notes by U. S. Government; Co. held $3,88							1,270 additional returned by Gov't.	

Controlled by N. Y. Central, which owns $483,800 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1901-02, $44,448; 1900-01, $39,825; in 1899-00, $43,958. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125 is owned by Reading Co., $251,625 being deposited as part security for Read. gen. mort. of 1897. For year ending June 30, 1902, gross, $111,982; net, $68,736; total deductions, $9,960; dividends, $25,614; balance, surplus, $33,162.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1901 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50.—(V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1902, gross, $48,409; net, $13,634; interest, etc., $11,848.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total. 388 miles. A consolidation in July, 1899, of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68. p. 329). Form of guaranty V. 70, p. 279. For calendar year 1902, gross, $1,091,792; net, $271,548; other receipts, $7,464; interest, $238,360; taxes, $90,443; miscellaneous, $515; bal., def., $50,305.—(V. 70, p. 75, 279, 1148; V. 73, p. 31.)

Central Florida & Gulf Coast Ry.—Under construction in Oct., 1902, from Plant City, Fla., southwesterly to Braidentown and Sarasota, Fla., about 70 miles, of which 14 miles to be completed early in 1903; projected to Boca Grande, on Gasparilla Island, 65 miles; total to be 135 miles. Stock authorized, $15,000 per mile; par of shares, $100. Bonds are issuable at the same rate. President, Thos. H. Mc. Donnell, Quincy, Mass.; Sec. and Treas., Oscar O. Owen, Tremont Bldg., Boston; Gen. Mgr., J. H. Dawe.—(V. 75, p. 28.)

Central of Georgia Railway.—*(See Map)*.—System includes:

Lines owned in fee.	*Miles.*
Savannah to Atlanta.....	295
Gordon to Porterdale.....	86
Columbus to Birm'gham, Ala.	156
Columbus to Americus.....	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	50
Opelika to Roanoke.....	36
Eufaula to Ozark.....	60
Griffin, Ga., to Chat., Tenn, etc	198
Chickamauga to Durham....	17
Savannah to Tybee.....	18
Columbus to Andalusia.....	138
Macon Junction to Athens...	102
Bruton to Dover.....	77
Barnesville to Thomaston....	16
Total owned (and oper'd)..	1,391

Lines leased—(see these cos.)	*Miles*
Southwestern RR.—	
Macon to Eufaula.....	144
Fort Valley to Perry.....	12
Fort Valley to Columbus...	71
Smithville to Columbia....	85
Cuthbert to Fort Gaines...	21
Augusta & Savannah RR.—	
Millen to Augusta.....	53
Chattah. & Gulf RR.—	
Columbia to Sellersville....	68
Total oper. July 1, 1902...	1,845
Also Meldrim to Lyons, 58 miles, (leased to Seaboard Air Line Ry.)	
Ocean Steamship Company, estimated equivalent of....	300

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. The Chattanooga Rome & Southern RR. was merged June 1, 1901 V. 72, p. 674, 721, 987, 1134.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship stock in 1901-2. V. 75, p. 439.

Application for listing firsts and consols. in V. 63, p. 1160.

The *consolidated morigage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 580 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to $18,500,000, at not more than $500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS—	1896.	1897.	1898.	1899.	1900.	1901.	1902.
On 1st pref. incomes.	1½	2¼	2	2	3¼	5	3

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga, 17 miles, with branches, in all 155 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved; $217,000 being also reserved for additional equipment and improvements. V. 72, p. 1134.

LATEST EARNS., 8 mos. July 1 to Feb. 28.	1902-3	Gross, $6,361,785; net, $1,671,266
	1901-2	Gross, 5,474,531; net, 1,668,400

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 439.

Years end. June 30—	1902.	1901.	1900.
Gross earnings.....	$7,750,691	$6,920,715	$6,086,263
Total operating expenses.....	5,531,039	4,778,148	3,997,748
Taxes.....	269,471	213,411	208,657
Net earnings from operation..	$1,950,181	$1,929,156	$1,879,858
From steamships, etc.....	201,674	187,359	231,463
Total.....	$2,151,855	$2,116,515	$2,111,321

DEDUCTIONS FROM INCOME FOR YEAR 1901-2.

Interest on funded debt	$1,663,900	Total deduct's from inc.	$2,028,915
Rentals, etc.....	365,015	Net income.....	122,940

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga; President, John M. Egan, Savannah, Ga.—(V. 75, p. 439, 848, 1146.)

Central Massachusetts RR.—See Boston & Maine RR.

Centra New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first 5s, $650,000 were issuable at once for assessments, line to Springfield, etc., and $600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4½ p. c.

EARNINGS.—6 months ending Dec. 31:

6 mos.—	*Gross*	*Net.*	*Oth. income.*	*Charges.*	*Balance*
1902.....	$296,776	$46,786	$4,058	$77,146	def. $26,301
1901.....	314,177	80,051	3,586	77,746	sur. 5,892

For years ending June 30 earnings were as follows:

Year end. June 30—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901-02.....	$593,965	$157,715	$152,689	$5,026
1900-01.....	711,759	176,656	155,718	20,938

OFFICERS.—C. W. Chapin of New York, President; J. K. O. Sherwood, of N. Y., Treas, and C. A. Heller, of Phila., Sec'y.—(V. 76, p. 47, 435.)

Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

Central Ontario Ry.—V. 74, p. 1354. V. 75, p. 665.

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah.....	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State Line.....	296
Branches to San Jose, etc....	35
Trackage—	
Into Ogden, etc.....	11
Total.....	1,359

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U S. loan, excepting about $636,000 bonds, has been discharged.

STOCK—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	$100	$27,415,800	8 in 1902	Q.—F.	N.Y.Off., 143 LibertySt.	May 1, '03, 2%
Convert. debentures, convert. into stock till 1907	....	1883	1,000	50,000	5	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent.RR.of N.J., Gen.M.for $50,000,000,g.Ce,c&r	All.	1887	500 &c.	45,091,000	5 g.	¶	N. Y., Liberty Nat. Bk.	July 1, 1987
Equipm't M., Ser. A., $170,000 due yearly June 1	....	1899	1,000	1,190,000	4	J. & D.	do do	Y'rly to 1909
do do Ser. B, $250,000 due yearly May 1.	....	1902	1,000	2,250,000	4	M. & N.	.....	May 1, '04-12
Real estate bond and mortgages	....	....	.....	179,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Leh.& Wilkesb.Coal con.M., gu.,p.&l.,ext. in 1900	....	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912,sink.fd.not guar.(not drawn) FP.c	....	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Am.Dock& Imp.Co.1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. ($192,000 5s) .....Ce	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly.Ce.c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	122,385	4	J. & D.	.....	Dec. 1, 1903
Cent. RR. of Pennsylvania—1st M., $1,200,000.FP	....	1893	500 &c.	600,000	6	M. & N.	Phil ,Fid.I.Tr.& S.D.Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold...c	42	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	$2,185,100 held		by Grand Trunk Ry. of Canada.	
1st M., $12,000,000 gold, traffic guar. A B c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & l..c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charl. Olend.& Sut.—1st M. g.,$30,000 p. m. W.P.c*	64	1894	1,000	2,000,000	5 g.	A. & O.	Phil.WstEnd T.&S.D.Co	Oct. 1, 1944
Charlest n & Savannah—See ATL. COAST L. RR.								
Charlotte Monroe & Columbia—1st M., $70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R'd T.& S.D.Co.,R'd,Va.	Oct. 1, 1932
Charl.& West. Car.—1st M.,g.($8,000 p.m.) .Ce..c*&r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) G..c*	....	1896	1,000	2,380,000	5	July	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M.,g., gu.,p,&i. end.Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1. 1947
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	....	....	50	645,300	7 in 1902	A. & O.	Co.'s office, Pittsb'g, Pa.	Apr. 1, '03, 4%
1st mortgage, $625,000, gold.....c*	23	1901	1,000	625,000	3½ g.	A. & O.	do do	Oct. 1, 1931
Chateaugay RR.—Stock.....	....	....	100	75,000	.....	.....	.....	.....
Chateaugay R'y—1st M., gu. p.&l.(see V.73, p.1263)	39	1887	1,000	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chattahoochee Valley—1st M., $110,000.....A B.	10	1900	1,000	(?)	5	J. & J.	Amer.L.&T.Co.,Boston.	July 15, 1920
¶ On coupon bonds J&J; on registered bonds	Q.—J.		a Guaranteed jointly with Le high Co al & Navigation Co.					

rust gold bonds; of which delivered on completion of readjustment, $12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

BONDS—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue $35,287,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting July 1, 1902, of $9,332,000 in securities and $1,169 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to Apr., 1903, $3,706,000 additional had been canceled reducing those outstanding to $18,069,500. V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $23,525,084 paid, leaving $35,287,630 to mature, $2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 6,745,388 acres remained unsold on June 30, 1902. Sales in 1901-2, 111,041 acres; cancellations, 16,821 acres. Land contracts July 1, 1902—principal, $1,051,920; average price per acre, $5 07.

GENERAL FINANCES.—Cancellation of the 3½s of 1899 is being effected from time to time from the proceeds of the sinking funds and also from land sales, $2,505,000 of the bonds being thus retired early in 1900. V. 70, p. 279, 739.

EARNINGS.—7 mos. July 1 to Jan. 31. } 1902-3 ...Gross, $12,847,305; net, $5,379,874 } 1901-2....Gross, 12,402,154; net, 4,791,670
For 6 mos. ending Dec. 31, 1902, net, $5,204,965; fixed charges, etc., $2,301,619; bal., sur., $2,903,346.

REPORT.—In 1901-02, gross, $20,191,111; net, $7,632,435; other income, $1,000,970; int., taxes, sinking funds, etc., $4,916,715; bal., sur., $3,715,720. In 1900-01, gross, $19,328,289; net, $7,655,083.—(V. 74, p. 883; V. 75, p. 239; V. 76, p. 809.)

Central RR. of Indiana.—Muncie to Brazil, Ind., 137 miles, of which Brown's Valley to Sand Creek, 12 miles, is trackage. Successor in Mar., 1903, to the Chicago & Southeastern Ry., foreclosed Feb. 19, 1903. V. 76, p. 653. Controlled by the Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Stock authorized, $1,20,000; new bonds, (?).

President, Joseph Robinson.—(V. 76, p. 653.)

Central RR. of New Jersey.—*(See Map Phila. & Reading Ry.)*—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, etc.:

Lines owned in fee.	*Miles.*
Jersey City to Phillipsburg....	72
Sundry branches	82
Entire stock owned.	
New York & Long Branch RR., Perth Amboy to Bay Head..	38
New Jersey South'n RR., Long Branch to Atsion, etc.....	76
Other lines (no debt).....	141
Leased (mostly for 999 yrs.)	*Miles.*
Ogden Mine RR. ¶.....	10
Nesquehoning Valley ¶.....	17
Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	171
Wilkesbarre & Scranton ¶.....	5
Lehigh & Lackawanna.....	36
Other lines.....	9
Allentown Term. (oper. jointly)	3
Trackage—	
Union Coal RR.....	10
Lehigh & New England.....	2
Tresckow Branch.....	5
Total operated Jan. 1, 1902..	677

¶ See this company. † See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line," using the B. & O. tracks from Washington to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, control passed to the Reading Ry., which acquired $14,500,000 of the stock. V. 72, p 86, 136, 241, 391, 721.

DIV.—

P. c.	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	.02.	1903.
	6½	7 yearly.	5½	5	4¼	4	4	5	5	8	Incl.May,4

BONDS.—For *general mort.* abstract see V. 45, p. 402. Jersey City bonds (V.68, p. 128) will be taken up by C. RR. of N. J.

The L. & W. Coal mortgage is for $15,000,000; the bonds, formerly 7s., of which $12,175,000 have been issued, were in 1900 extended at 4½ p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and severally with the Coal & Nav. Co guarantees $1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—8 mos., July 1 to Feb. 28. } 1902-3....Gross, $10,944,001; net, $3,569,666 } 1901.2....Gross, 11,216,671; net, 4,441,851

ANNUAL REPORT.—Fiscal year changed to end June 30. Annual meeting was held on May 9, 1902, and will be hereafter on the Friday following the third Monday in September. Of the 16,256,821 total tonnage in 1900, 6,252,628 consisted of anthracite coal and 10,004,193 of general freight, against 5,736,912 anthracite and only 5,784,510 general freight in 1895. The report for 1901 was in V. 74, p. 573, 581. See also editorial, p. 551.

Year ending Dec. 31.	1901.	1900.	1899.
Merchandise.....	$5,073,417	$4,744,039	$4,519,483
Coal.....	7,230,817	6,283,653	6,208,793
Passengers.....	2,602,746	2,569,085	2,526,159
Express and mail.....	293,877	284,272	271,729
Miscellaneous.....	85.853	94,597	109,546
Total gross earnings.....	$15,286,710	$13,975,646	$13,645,710
Net earnings.....	$7,461,463	$6,097,300	$6,220,305
Other income.....	1,903,125	1,757,702	1,164,293
Total net income.....	$9,364,588	$7,855,002	$7,384,598
Interest on debt.....	$2,743,408	$2,760,252	.....
Rentals paid.....	2,354,747	2,123,607	.....
Taxes.....	402,949	351,781	.....
Renewal funds, etc.....	640,000	....	.....
Dividends.....	(5¾)1,570,516	(5)1,355,615	.....
Balance, surplus.....	$1,652,968	$1,263,748	.....

—(Directors, May, 1901, V. 72, p. 987; V. 74, p. 581, 679, 726, 980, 1353.

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 5 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1902, $514,674. For year 1901-2, gross, $82,919; net, $29,872; charges, $52,964; deficit, $23,293. Stock, $1,200,000; par, $50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 42 miles. Leased to the Atlantic Coast Line RR.; rental $31,000 yearly. Stock, $170,000, par $50. In year 1897-98, gross, $95,286; net over taxes, $36,019.—(V. 64, p. 887.)

Central Ry. of New Brunswick.—See page 172.

Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m; Montville Br., 3; Montreal & Province Line Ry., 40.

ORGANIZATION.—Succeeded May 1, 1899, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, foreclosed. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above.—V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1902, in V. 75, p. 1198, showed:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901-2. ..	.$3,406,432	$650,301	$10,560	$667,762	$3,099
1900-1.....	3,274,155	662,297	10,400	669,893	2,803

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 73, p. 956, 1261; V. 75, p. 848, 1198.)

Charleston Clendennin & Sutton RR.—Owns road, Charleston, W. Va., to Big Otter, 64 miles. The same interests are constructing the Coal & Coke Ry. west and south from Elkins, W. Va., to a connection with the Charl. Clend. & Sutton near Sutton, making a through line to Charleston. They also own the Roaring Creek & Belington and Roaring Creek & Charleston railroads. In March, 1903, extension from Otter to a point 25 miles up the Elk Valley was let. V. 76, p. 479. In Dec., 1902, Senator Henry G. Davis purchased the entire stock and bonds and contemplated extending the line to Sutton, 35 miles. V. 75, p. 1398. Capital stock authorized, $3,000,000; par, $100; outstanding Jan. 1, 1903, $2,367,300; par of shares, $100. First mortgage is for $3,000,000. Year ending June 30, 1902, gross, $179,540; net, $125,848; total deductions, $120,606; balance, surplus, $5,242. President, H. G. Davis, Elkins, W. Va.; Sec'y, C. M. Hendley, Washington, D. C.—(V. 75, p. 1398; V. 76, p. 479.)

Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 228m.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1902, gross, $963,760; net, $252,521; other income, $4,181; taxes, $43,200; charges, $192,730; surplus, $20,773. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, James F. Post, Wilmington, N. C.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Hamburg, 11 miles; extension to Jefferson, 11 miles,

MAP OF THE

CHESAPEAKE & OHIO RAILWAY

AND ITS CONNECTIONS.


CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
VIRGINIA
NORTH CAROLINA
L. ERIE
Ohio R.
St. Joseph
Benton Harbor
Michigan City
Elkhart
Jonesville
Monroe
Toledo
Sandusky
Cleveland
Erie
Ashtabula
Seneca
Plymouth
Defiance
Fostoria
Norwalk
Elyria
Akron
Warren
Yankakee
St. Anne
Judson
Sheldon
Peru
Logansport
Wabash
Ft. Wayne
Van Wert
Chicago Jc.
Shelby
Mansfield
Alliance
New Castle
Butler
Homewood
Canton
Decatur
Celina
Lima
Galion
Marion
Mt. Vernon
Coshocton
Steuben V.
Pittsburg
Tyrone
Huntington
Lewis T.
Pt. Clinton
Allen T.
Mauch Chunk
Easton
Newburg
Port Jervis
Paterson
NEWARK
NEW YORK
Kokomo
Lafayette
Harford
Bellefontaine
Sidney
Piqua
Urbana
Dresden
Bridgeport
Wheeling
Bellaire
Mounds V.
Connellsville
Somerset
Hollidaysburg
HARRISBURG
Reading
TRENTON
Lancaster
PHILADELPHIA
Camden
Wilmington
Muncie
Anderson
New Castle
Crawfords
Westfield
Greencastle
Richmond
Springfield
Dayton
Xenia
COLUMBUS
Newark
Cambridge
Zanesville
Marietta
Hyndman
Cumberland
Hagerstown
BALTIMORE
Frederick
York
Lewistown
Indianapolis
Martin V.
Rush V.
Fairland
Terre Haute
Shelby V.
Greensb'g
Harrison
Hamilton
Circleville
Washington
Chillicothe
Athens
Parkersburg
Grafton
Clarksburg
Weston
Buckhannon
Glenville
Mc Arthur
Pomeroy
Hillsboro
Waverly
Sardinia
Columbus
N. Vernon
Lawrenceburg
Aurora
Covington
CINCINNATI
NEWPORT
Gallipolis
Portsmouth
Mt. Pleasant
Braxton
Clay C. H.
DURBIN
Charlestown
Harpers Ferry
Strasburg Jc.
Front Royal
Warrenton
Aexandria
WASHINGTON
Davis
Vincennes
Washington
Mitchell
Madison
Princeton
New Albany
Jefferson V.
Evansville
Henderson
Owensboro
Cecilian Jc.
West Pt.
Springfield
Leb. Jc.
Lebanon
Danville
Rowland
Livingston
Jackson
Prestonburg
Pikeville
ELKHORN CITY
Pocahontas
Big Stone Gap
Norton V.
Central Cy.
Greensburg
Glasgow Jc.
Glasgow
Bowling Green
Russellville
Guthrie
Adairsville
Scottsville
Clarksville
Gallatin
Dickson
Lebanon
NASHVILLE
Sparta
Columbia
Newburgh
Tullahoma
Decherd
Cowan
Chattanooga
Cleveland
Spring City
Knoxville
Maryville
Robbins
Rogersville
Jonesboro
Cranberry
Morris T.
Bristol
Cumberland Gap
Pineville
Jellico
Corbin
London
Kings Mt.
Glade Spr.
Saltville
Estillville
Foster Falls
Stuart
Mt. Airy
Danville
Asheville
Lenoir
Winston
Newton
Statesville
Salisbury
Lincolnton
Gastonia
Charlotte
Greensboro
Oxford
Henderson
Durham
Carey
Sharpsburg
Sanford
Fayetteville
Smithfield
Goldsboro
RALEIGH
Wilson
Halifax
Weldon
Hicksford
Clarksville
Jamesville
Washington
Edenton
Mackey
Pamlico
Montrose
Portsmouth
NEWPORT NEWS
Suffolk
NORFOLK
OLD POINT COMFORT
TO EUROPE
Cape Charles
Salisbury
Delmar
Ocean City
Franklin
Petersburg
Providence Forge
Williamsburg
Burkeville
Keysville
Elba
Joshua Falls
Riverville
Bremo Bluff
Columbia
Irwin
Dover
Unita
Howlett's
Louisa
Gordonsville
Orange C. H.
Pendleton
Manassas
Gainesville
Buffalo Gap
Craigsville
Bells Valley
Goshen
Swarm Springs
Hot Springs
Healing Spr.
Covington
Deepcreek
Clifton Forge
Lexington
Victoria Furnace
Rockbridge Alum Spr.
Goshen
Millboro Springs
Millboro
Hinton
Quinnimont
Birchville
Carlisle
Raleigh
Hawks Nest
Gauley
Deepwater
Montgomery
Kanawha Falls
Cotton Hill
Charleston
Huntington
Barboursville
Milton
St. Albans
Gallipolis
Point Pleasant
Parkersburg
Belpre
Marietta
Athens
Zanesville
Newark
Columbus
Springfield
Dayton
Xenia
Hamilton
Richmond
Muncie
Anderson
Indianapolis
Terre Haute
Martin V.
Rush V.
Fairland
Greencastle
Crawfords
Westfield
Lafayette
Kokomo
Peru
Logansport
Wabash
Ft. Wayne
Plymouth
Elkhart
Michigan City
Seneca
Yankakee
St. Anne
Sheldon
Judson
Defiance
Fostoria
Toledo
Monroe
Jonesville
St. Joseph
Benton Harbor
Chicago Jc.
Shelby
Mansfield
Galion
Marion
Mt. Vernon
Coshocton
Steuben V.
Canton
Alliance
New Castle
Butler
Homewood
Pittsburg
Tyrone
Huntington
Lewis T.
Pt. Clinton
Allen T.
Mauch Chunk
Easton
Newburg
Port Jervis
Paterson
NEWARK
NEW YORK
Reading
TRENTON
Lancaster
PHILADELPHIA
Camden
Wilmington
Connellsville
Somerset
Hyndman
Cumberland
Hagerstown
BALTIMORE
Frederick
York
Lewistown
Wheeling
Bellaire
Mounds V.
Cambridge
Bridgeport
Dresden
Newark
Van Wert
Lima
Celina
Decatur
Defiance
Norwalk
Elyria
Akron
Warren
Cleveland
Sandusky
Ashtabula
Erie
Chicago Jc.
Shelby
Mansfield
Galion
Marion
Mt. Vernon
Coshocton
Steuben V.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chattanooga Southern—Stock ($750,000 is pref.)...	....	....	$100	$3,000,000	.....	.....	.....	.....
Chesapeake Beach—1st M., $1,000,000, gold. Co.c*	34	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D.C.	July 1, 1923
Chesapeake & Ohio—Stk. (transf'r agt. J.P.M.&Co.)	....	....	100	60,541,100	1 in 1902	.....	N.Y., J. P. Morgan & Co.	Nov. 26, '02, 1%
Mortgage 6s, gold, ser. "A & B" See text..Ce.c*	428	1878	1,000	2,013,354	6 g.	¶	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g.c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for $30,000,000, gold ..Ce.c*&r	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text...Ce.c*	252	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via. Lynchb. to Clifton F. Ce	252	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold....Ce.c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold..Ce.c*	25	1891	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mort. (for $70,000,000, etc.) gold..Ce c*	1,174	1892	1,000	34,833,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Kineon Coal mort., assumed, red. beg. Oct., 1905	....	....	500 &c.	200,000	5 g.	A. & O.	Cen.Tr.& S.Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass. (V. 75, p. 562)	18	....	1,000	b555,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Car trusts, payable monthly on 5,700 cars.....	....	....	.....	1,669,117	.....	.....	.....	To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. ann'ly	....	1900	.....	1,000,000	.....	F. & A.	.....	Aug., '03-'11
Car trusts, ser. B, g., $200,000 due y'rly..GP c*	....	1902	1,000	2,000,000	4 g.	F. & A.	Girard Trust Co., Phila.	Aug 15, '03-'12
Car trusts, ser. C, g., $50,000, due semi-annually.	....	1902	1,000	950,000	4 g.	M. & S.	.....	Sep ,03-Sep,12
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar .....Ce.c*	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum. c*	....	1888	1,000	450,500	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....	....	1893	£100	a£270,000	5 g.	J. & J.	London.	Jan. 1, 1909
Lo. & Jeff. Bdg. 1st M., $5,000,000, gu. p. & i., end. ¶.*c	....	1895	1,000	¶3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., $500,000, gu. p. & i.	96	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
Greenbrier Ry. 1st mort., $3,000,000, g ...Col.c*	....	1900	1,000	2,000,000	4 g.	M. & N.	New York.	Nov. 1, 1940
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	....	.....	150,000	5 g.	.....	.....	Jan. 1, 1903
Big Sandy Ry. 1st M., $4,000,000, gold.....	....	1902	.....	2,000,000	4 g.	.....	.....	1942
Chesapeake Western—Stock ($608,400 is pref.).....	....	....	100	1,419,600	.....	.....	.....	.....
C. & W. 1st mortgage, gold ($25,000 per mile) Co.	27	1896	500 &c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
Ches. West. new mortgage, $1,435,000, gold.. c*	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951
¶ Guaranteed jointly and severally with Clev. Cin. C hic. & St. L. a £10,000 called ye arly at par.								
b Includes $216,000 in the treasury June 30, 19 02. ¶Ser. "A" are A. & O; "B" ($13,354), M. & N.								

to be completed May, 1903. Stock, $48,000. In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030 For year ending Jan. 31, 1903 (11 miles), gross, $18,859; net, $12,984. President, Ernest Williams —(V. 75, p. 1030.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.
Capital stock, $645,300 (par $50); Pennsylvania Co. owns $333,850.

DIVIDENDS— '90. '91. '92. '93. '94. '95. '96. '97. '98. '99-'02. 1903.
since '89 (p.c.) 5½ 7½ 8 10 10 8 9 10 10 7 y'rly. Apr., 4

EARNINGS.—For year ending Dec. 31, 1902, gross, $634,255; net $190,601; other income, $11,166; int. and other charges $24,314; improvements, $44,044; dividends, $45,171. In 1901, gross, $190,027; net, $136,727.—(V. 73, p. 615.)

Chateaugay RR.—Owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay *Railway*, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m.; total of these lines, extending from Plattsburg, N. Y., on the Del. & Hudson, to Saranac Lake, 73 miles, of which Lyon Mt. to Plattsburg, 34 miles, is standard-gauge, the balance narrow, to be converted in 1903. V. 76, p, 101. The Pl. & Dan. is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Co. (See V. 73, p. 1263.) Built in interest of Chateaugay Ore & Iron Co., and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. The Delaware & Hudson operates the entire system (83 miles) under an arrangement (probably temporary) since Jan. 1, 1903. Stock, $75,000 (par $100.)
For 3 mos. ending Sept. 30, 1902, gross, $88,634; net $19,618, against $20,589 in 1901; charges, $7,440; bal., sur., $12,178.

REPORT.—In year ending June 30, 1902, gross, $256,764; net, $38,017; rentals and taxes, $31,691; balance, surplus for year, $6,126. In 1900-01, gross, $264,139; net, $22,702.—(V. 76, p. 47, 101.)

Chatham & Lebanon Valley RR.—See Rutland RR.

Chattahoochee & Gulf RR.—Completed in 1900 from Columbia, Ala., to Sellersville, about 68 miles. V. 71, p. 806.

LEASE.—Leased in perpetuity to Cent. of Georgia Ry. for 6 per cent on $273,400 stock and $300,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J.-J.; additional stock and bonds will be issued at about 4,500 each per mile for extension from Sellersville to Floralia, 24 miles. V. 75, p. 848, 1146. See Central of Ga. Ry.—(V. 70, p. 1194; V. 72, p. 820; V. p. 75, 848, 1146, 1301.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16½ miles. Stock authorized, $1,000,000; outstanding, $110,000; par of shares, $100. Bonds, see table above. For year ending Nov. 1, 1902, gross, $34,602; net, $13,974; interest on bonds, $6,000; dividends (5 p. c.), $5,500; bal., sur., $8,974.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in July, 1902, the new securities had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions; and the income mort. 5s, $750,000. V. 63, p. 401.

EARNINGS.—8 mos., 1902-3.....Gross, $80,153; net., $6,536
July 1 to Feb. 28. 1901-2.....Gross, 61,363; op. def., 24,182

Year ending June 30, 1902, gross, $98,185; def. under oper. exp., $21,603. In 1900-01, gross, $92,843; def. under oper., $38,512.—(V. 63, p. 823.) Sec., E. C. Osborn, 31 Nassau St., N. Y.

Chesapeake Beach Railway.—Washington, D. C., to Chesapeake Beach, Md., 34 miles; to be opened May 1, 1903. Stock, $1,000,000, all outstanding; par, $100. President, Syl. T. Smith; Sec., A. H. Lewis; Treas., Fred. W. Moffat. Office, 1420 New York Ave., Wash., D. C. (V. 69, p. 228; V. 75, p. 980.)

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	*Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512
Richmond via Lynchburg to Clifton Forge, Va.....	232
Branches in Va. and W Va..	181
Lines controlled by stock, etc.—	
Maysville & Big Sandy RR. Ashland, Ky., to Covington,	143
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2
Lexington & Big Sandy Ry..	185
Other l nes controlled	47

Lines leased—	*Miles.*
Greenbrier Ry. Durbin to Whi tcomb, W. Va	96
Sundry branches leased.....	27
Operated under contract....	21
Trackage to Louisville.....	84
Trackage to Washington, D. C.....	85
Other trackage.....	21
Total system June 30, 1902	1,636
Of which narrow gauge.....	19
second track.....	149

Also owns one-sixth interest in the Richmond-Washington Co.

The branch from Whitcomb up the Greenbrier River to its forks, 96 miles, to a connection with the West Va. Cent & Pitts., was opened to Cass, 81 miles, on June 1, 1901, the balance being completed May, 1902. Extension from Whitehouse, Ky., to the Breaks of the Big Sandy in Virginia, about 80 miles, under charter of Big Sandy Ry., was under construction Apr., 1903; other extensions under construction June 30, 1902, aggregating about 93 miles; see V. 75, p. 563.

HISTORY, &C.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892.

CAPITAL STOCK.—Common stock is $60,529,500; increased from $45,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. *First preferred* for $10,800 and *second preferred* for $800 only was outstanding Nov. 30, 1902. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable. V. 70, p. 175.

DIVIDENDS.—Oct., 1899, 1 p. c.; Nov., 1900, 1; Nov., 1901, 1; Nov., 1902, 1.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Feb., 1903, $34,833,000 had been listed on New York Stock Exchange, $1,000,000 having been sold for construction and improvements. V. 76, p. 381.

The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed principal and interest, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602.

The car trusts, series B, cover equipment costing $2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas. V. 75, p. 239, 393.

OPERATIONS, FINANCES, &C.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480,

On June 30, 1902, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,638,455 and $2,453,569. V. 71, p. 398, 555. On Jan. 1, 1903, the Pennsylvania RR. proper owned $10,130,000 and the Northern Central $1,500,000 of the stock.

The C. & O. SS. Co line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News. The Coastwise SS. Co., whose $636,800 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

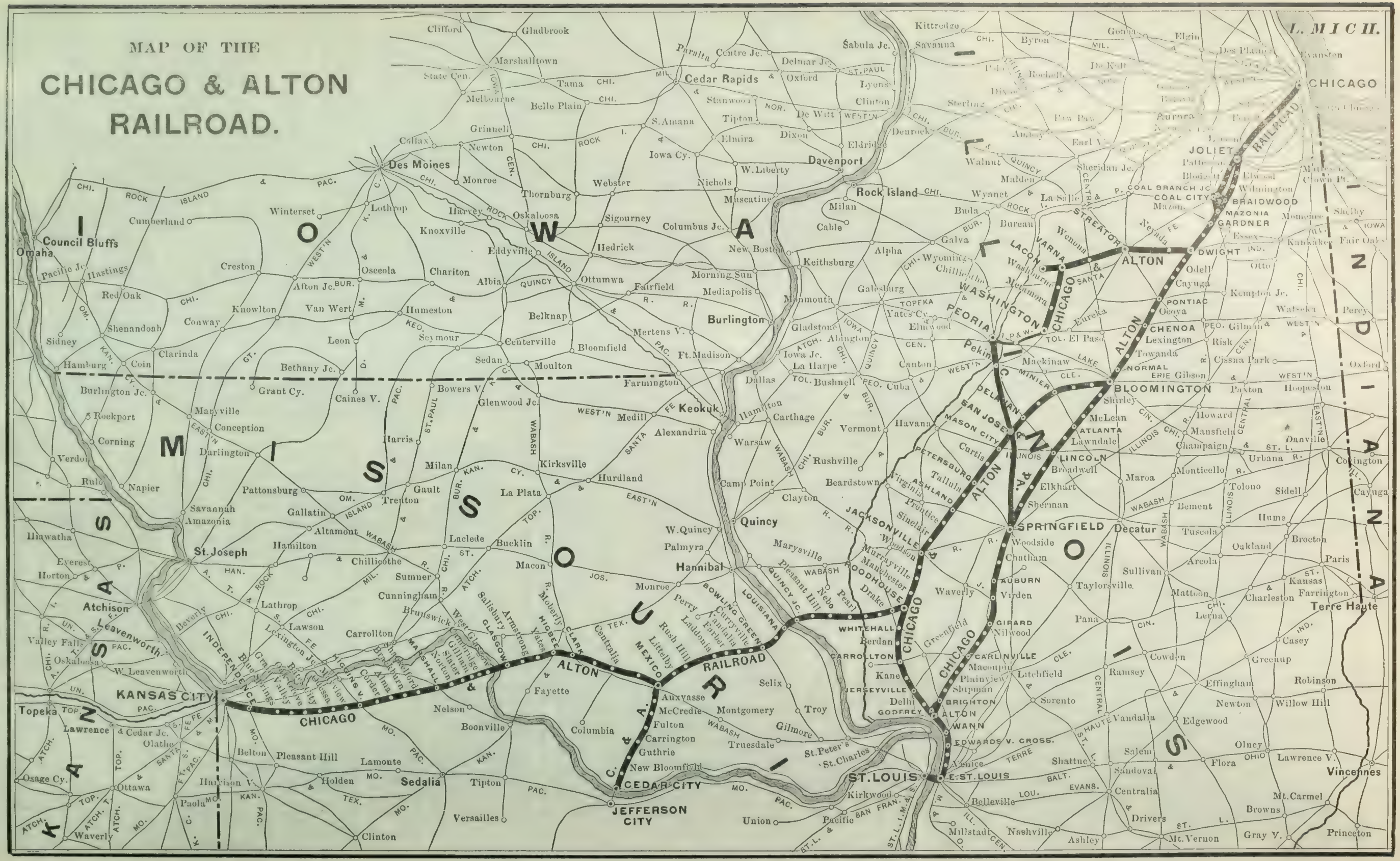
EARNINGS.—8 mos., 1902-3 .Gross, $10,481,290; net, $3,513,202
July 1 to Feb. 28. 1901-2.. Gross, 11,044,744; net. 4,187,789
For 5 mos. ending Nov. 30, 1902, gross, $6,144,637, against $7,226,429 in 1901; net earnings, $1,806,467; fixed charges, less net income from other sources, $1,528,327; balance, surplus, $278,140.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1901-02 was given in full in V. 75, p. 547, 561, and showed the following. See also editorial p. 527.

Traffic.—Of the total tonnage (10,904,165) in the year 1901-02, coal and coke furnished 5,972,667 tons, or 54 per cent of the whole; products of agriculture furnished 8 per cent. The average rate received on seaboard coal was only 3·07 mills per ton per mile; on all freight, 4·02 mills. Average train-load, 259 tons in 1892, 509 in 1901-2.

Year ending June 30—	1902	1901.	1900.
Miles operated.....	1,636	1,561	1,476
Passenger earnings.....	$2,954,919	$2,826,813	$2,681,076
Freight.....	12,833,806	11,842,213	10,095,144
Express, mail and miscel.	735,653	702,516	625,850
Total earnings.....	$16,524,378	$15,371,542	$13,402,070
Oper. expenses and taxes	10,822,335	9,967,180	9,087,639
Net earnings.....	$5,702,043	$5,404,362	$4,314,432
Other income.....	136,431	149,925	148,371
Total and net income.	$5,838,474	$5,554,287	$4,462,803

MAP OF THE CHICAGO & ALTON RAILROAD.


CHICAGO
Evanston
Kittredge
Savanna
Byron
Genoa
Elgin
Des Plaines
Sabula Jc.
Peru
Rochelle
De Kalb
Dixon
Sterling
Fox Pay
Aurora
Andoy
Earl V.
Clifford
Gladbrook
Marshalltown
Parulta
Centre Jc.
Delmar Jc.
State Cen.
Tama
Cedar Rapids
Oxford
Lyons
Clinton
Melbourne
Belle Plain
Stanwood
Tipton
De Witt
S. Amana
Elmira
Denrock
Walnut
Malden
Sheridan Jc.
JOLIET
Grinnell
Collax
Newton
Iowa Cy.
Davenport
W. Liberty
Eldridge
Des Moines
Monroe
Webster
Nichols
Muscatine
Rock Island
Wyanet
La Salle
P. COAL BRANCH JC
COAL CITY
BRAIDWOOD
MAZONIA
GARDNER
Mazon
Essex
Kankakee
Fair Oaks
Milan
Cable
Buda
Bureau
Galva
Alpha
Winterset
Cumberland
Lothrop
Harvey
Oskaloosa
Knoxville
Sigourney
Columbus Jc.
New Boston
Keithsburg
Wyoming
Chillicothe
Washburn
Metamora
Eureka
Odell
Cayuga
Kempton Jc.
Watseka
Percy
DWIGHT
Otto
Council Bluffs
Omaha
Pacific Jc.
Hastings
Creston
Afton Jc.
Osceola
Chariton
Albia
Eddyville
Hedrick
Ottumwa
Fairfield
Morning Sun
Mediapolis
Monmouth
Galesburg
Gladstone
Abingdon
Yates Cy.
Elmwood
Red Oak
Shenandoah
Conway
Knowlton
Van Wert
Ilumeston
Belknap
Mertens V.
Burlington
Sidney
Clarinda
Leon
Seymour
Centerville
Bloomfield
Ft. Madison
Iowa Jc.
La Harpe
Canton
Mackinaw
Pekin
Hamburg
Coin
Bethany Jc.
Sedan
Moulton
Farmington
Dallas
Bushnell
Cuba
Lexington
Towanda
Normal
Erie Gibson
Cissna Park
Oxford
Burlington Jc.
Grant Cy.
Caines V.
Bowers V.
Glenwood Jc.
Keokuk
Medill
Alexandria
Hamilton
Carthage
Warsaw
Vermont
Rushville
Havana
Shirley
McLean
Lawndale
Champaign
Urbana
Danville
Rockport
Marysville
Conception
Corning
Harris
Milan
Kirksville
Hurdland
Camp Point
Beardstown
Clayton
Quincy
Virginia
Tallula
Ashland
Sinclair
Frontier
Jacksonville
Woodson
Murrayville
Manchester
Roodhouse
Verdon
Rulo
Napier
Darlington
Pattonsburg
Gault
Trenton
La Plata
Bucklin
Macon
Palmyra
Hannibal
Marysville
Pleasant Hill
Nebo
Pearl
Drake
Waverly
Auburn
Virden
Springfield
Decatur
Woodside
Chatham
Sullivan
Taylorsville
Tuscola
Arcola
Mattoon
Lerna
Charleston
Farrington
Terre Haute
Oakland
Brocton
Paris
Hume
Bement
Monticello
Maroa
Elkhart
Sherman
Broadwell
Lincoln
Atlanta
Lawndale
Mansfield
Tolono
Sidell
Cayuga
Covington
Hiawatha
Everest
Horton
Savannah
Amazonia
Gallatin
Altamont
Trenton
Hamilton
Chillicothe
Sumner
Cunningham
Brunswick
Laclede
Lathrop
Lawson
Carrollton
Glasgow
Salisbury
Armstrong
Yates
Higbee
Moberly
Centralia
Clark
Rush Hill
Littleby
Mexico
Monroe
Perry
Bowling Green
Louisiana
Pleasant Hill
Quincy Jc.
Nebo
Pearl
Drake
Whitehall
Berdan
Carrollton
Greenfield
Girard
Nilwood
Pana
Casey
Cowden
Greenup
Effingham
Robinson
Willow Hill
Newton
Edgewood
Vandalia
Olney
Lawrence V.
Vincennes
Princeton
Mt. Carmel
Browns
Gray V.
Mt. Vernon
Ashley
Nashville
Drivers
Centralia
Sandoval
Flora
Salem
Shattuc
Venice
E. St. Louis
St. Louis
Belleville
Millstadt
Kirkwood
Union
Pacific
St. Charles
St. Peter's
Truesdale
Gilmore
Troy
Montgomery
Auxvasse
McCredie
Fulton
Carrington
Guthrie
New Bloomfield
Columbia
Fayette
Selix
Nelson
Boonville
Versailles
Tipton
Sedalia
Holden
Lamonte
Harrison V.
Paola
Osage Cy.
Ottawa
Waverly
Clinton
Belton
Pleasant Hill
Olathe
Lawrence
Topeka
Kansas City
Leavenworth
W. Leavenworth
Valley Falls
Oskaloosa
Atchison
St. Joseph
Amazonia
Savannah
Rulo
Verdon
Napier
Corning
Rockport
Marysville
Conception
Darlington
Pattonsburg
Gallatin
Altamont
Hamilton
Chillicothe
Sumner
Cunningham
Brunswick
Lathrop
Lawson
Carrollton
Glasgow
Salisbury
Armstrong
Yates
Higbee
Moberly
Centralia
Clark
Rush Hill
Littleby
Mexico
Monroe
Perry
Bowling Green
Louisiana
Pleasant Hill
Quincy Jc.
Nebo
Pearl
Drake
Whitehall
Berdan
Carrollton
Greenfield
Girard
Nilwood
Pana
Casey
Cowden
Greenup
Effingham
Robinson
Willow Hill
Newton
Edgewood
Vandalia
Olney
Lawrence V.
Vincennes
Princeton
Mt. Carmel
Browns
Gray V.
Mt. Vernon
Ashley
Nashville
Drivers
Centralia
Sandoval
Flora
Salem
Shattuc
Venice
E. St. Louis
St. Louis
Belleville
Millstadt
Kirkwood
Union
Pacific
St. Charles
St. Peter's
Truesdale
Gilmore
Troy
Montgomery
Auxvasse
McCredie
Fulton
Carrington
Guthrie
New Bloomfield
Columbia
Fayette
Selix
Nelson
Boonville
Versailles
Tipton
Sedalia
Holden
Lamonte
Harrison V.
Paola
Osage Cy.
Ottawa
Waverly
Clinton
Belton
Pleasant Hill
Olathe
Lawrence
Topeka
Kansas City
Leavenworth
W. Leavenworth
Valley Falls
Oskaloosa
Atchison
ILLINOIS
IOWA
MISSOURI
KANSAS
INDIANA
CHICAGO & ALTON RAILROAD
CHICAGO & ALTON
ALTON
JACKSONVILLE & SPRINGFIELD
CHICAGO & ALTON
WASHINGTON
PEORIA & CHICAGO
CHICAGO & ALTON
C. & A.
CHICAGO & ALTON
CHICAGO & ALTON
CHICAGO & ALTON

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	$50	$195,650	6	Q.—M.	Phila., Treas. of.	Mar. 4,'03, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000....	57	....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., $20,000,000...	57	....	100	19,544,000	4 in 1902	J. & J.	N. Y., 120 Broadway.	Jan. 2, '03, 2%
First lien M., $22,000,000, g, sub. call at par. F. c&r	57	1900	1,000&c	22,000,000	3½ g.	J. & J.	do do	Jan. 1, 1950
Ch. & Alton RR. refund'g M., g. See text. IC. c*&r	All	1899	1,000&c	31,988,000	3 g.	A. & O.	do do	Oct. 1, 1949
Joint equip. notes ($19,000 due semi-an.)	....	....	1,000	380,000	4	.....	.....	To June 15 '12
UNDERLYING SECURITIES, ETC.								
Gen. M., Jol. to E. St. Louis & br., sterling. Us c*	322	1873	£200	¶4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan&Co.	July 1, 1903
S.f. bonds (K.C.St.L.&C.1st M.col.), to be pd. May 1	162	1878	1,000	¶1,663,000	6 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1903
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100. c*	....	1877	1,000	¶384,000	6 g.	A. & O.	do do	Oct. 1. 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	May 1'03, 1½%
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	Apr., '03, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '03, 3½
Chicago Burlington & Quincy—Stock, 7 p.c. rental	....	....	100	110,823,000	7	Q.—J.	N. Y., Boston and Chic.	Apr. 1, '03, 1¾
Con. M. cov'ng Ch. Term. (now 1st lien) see text. c*	826	1873	1,000	21,699,000	7	J. & J.	N Y., Bk. of Com. & Bost.	July 1, 1903
Illinois Div. mortgage, $85,000,000, cur. NB....	1,642	1899	1000,&c	37,096,000	3½	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	1879	1,000	b2,505,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100.....c&r		1879	1,000	c8,222,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100.....c*&r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100. NB. c*	415	1881	100 &c.	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., $20,000 p. m. (s. f., not dr'n) NBc*&r	1,472	1887	1,000&c	25,900,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust.....NB. c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).....c*	....	1890-2	100 &c.	319,800	5	M. & S.	do do	Sept. 1, 1903

b, $495,000, and c, $4,375,000 canceled not included. d, $1,482,000, and e, $2,790,400, are in sinking fund uncanceled and are here included. ¶ Cash deposited to retire these at maturity.—V. 69, p. 178.

	1902.	1901.	1900.
Interest on bonds, &c....	$3,778,066	$3,552,390	$3,306,221
Extraordinary expenses	1,440,814	1,304,172	348,696
Dividend No. 3.....	(1%)605,291	*	*
Balance, surplus.....	$14,303	$697,725	$807,886

* From accumulated surplus div. of 1 p. c. each ($605,287) was paid Oct., 1899, and Nov., 1900. Balance to credit of income account June 30, 1902, $1,062,325.

OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va; Secretary. C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

Directors—Decatur Axtell, John P. Green, S. M. Prevost, George W. Stevens Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly H. T. Wickham.
—(V. 75, p. 441, 497, 547, 561, 611; V. 76, p. 265, 381.)

Chesapeake Western Ry.—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353.

Stock authorized, $50,000,000; outstanding, see table. Ches. West. RR. has $533,500 com. and $29,200 pref. stock outst'ng. In Oct., 1901, made a mortgage to the Bowling Green Trust Co. of New York to secure $1,435,000 bonds. V. 73, p. 899, 1356. Year ending June 30, 1902 (29 average miles), gross, $37,126. In 1900-1 (27 miles), gross, $31,159; net after deducting taxes, $677; no interest paid, bonds being held by construction company. President, De Witt Smith; Treas. and Gen. Mgr., W. H. Hall; Sec., J. C. Ward. Office, 141 Broadway, N. Y.—(V. 73, p. 899, 1356; V. 74, p. 986.)

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock, the latter being increased in June, 1902, from $120,650 to $195,650.—(V 74, p. 936, 986; V. 75, p. 76.)

Chicago & Alton Ry.—*(See Map)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 920 miles, of which about 110 double tracked.

Road Owned—	Miles.	*Leased Lines.*—	Miles.
Springfield, Ill., to Grove, Ill..	58	Roodhouse, Ill., to Kansas City, Mo.	251
Leased Lines—		Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	159
Chicago to East St. Louis, Ill.	280	*Trackage* to Peoria, Ill., etc....	17
Coal City Line, Ind.....	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Mexico, Mo., to Cedar City, Mo	50		
Total of all owned, leased and operated in system.....	920		

ORGANIZATION—This *railway* company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton *Railroad* Company, viz., $18,322,400 of the $18,751,100 common and $3,472,200 of the $3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles. The *railroad*, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. See V. 70, p. 686, 995.

STOCK.—Authorized, $20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the *railroad* company not now owned.

DIVIDENDS.—Dividends on preferred paid Jan. 1901 to Jan. 1903, both inclusive, 4 per cent yearly (paid J. & J.).

BONDS.—The first lien 3½s of 1900 are secured by practically the entire capital stock of the C. & A. *Railroad*, as shown above, and by a direct first lien on Springfield to Grove, 57 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.

The *railroad* mortgage securing the 3 per cents of 1899 will refund bonds marked "¶" in table maturing during next four years and also provide fund for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles, main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased $31,988,000 of the new 3 p. c. bonds at the rate of $650 cash for each $1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.

In Dec., 1902, made a joint equipment trust for $475,000 with Mobile & Ohio RR. covering 500 freight cars. V. 76, p. 47.

GENERAL FINANCES.—The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc. V. 70, p. 686, 894, 944, 995.

The money to pay all the existing 6 and 7 per cent bonds having been deposited with the United States Trust Co., together with the interest thereon to the maturity of the several loans, the annual interest charge of the C & A. RR. Co. is virtually 3 per cent on the $31,988,000 new bonds, viz., $959,640. V. 71, p. 1012.

LATEST EARN'S—8 mos., July 1 to Feb. 28. 1902-3....Gross, $6,809,415; net, $2,202,155. 1901-2....Gross, 6,375,184; net, 2,118,057.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1901-02 was in V. 75, p. 902.

	—Cal. year—	—Year ending June 30.—		
	1899.	1900.	1901.	1902.
Miles.....	843	855	920	920
Gross earnings.....	$7,155,962	$7,796,449	$9,036,655	$9,225,739
Oper. expenses.....	4,163,577	4,541,118	5,595,668	6,023,919
Net earnings..	$2,992,385	$3,255,331	$3,440,987	$3,201,820
Dividends (7 p. c.) on Chicago & Alton *RR.* stock owned.....			x1,525,622	x1,525,622
Miscellaneous income.....			5,759	2,517
Total income.....			$4,972,368	$4,729,959
Rentals to C. & A. *RR.*.....			x$3,341,901	x3,134,618
Taxes on comp'y's line not covered by lease..			11,560	.....
Interest 3½ per cent bonds.....			770,000	770,000
All charges.....			$4,123,461	$3,904,618
4 per cent preferred dividend.....			781,760	781,760
Surplus.....			$67,147	$43,582

x Under its lease of the *Railroad*, the Railway company operates the line and as rental paid in 1901-02 interest, taxes and rentals; also balance of net earnings, $1,589,643. From this last was paid 7 per cent ($1,563,644) by the *Railroad* on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon ($1,525,622) as "other income," as here shown.

OFFICERS.—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., John N. Faithorn; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y.

Directors—George J. Gould, M. L. Schiff, James Stillman, E. H. Harriman, New York; C. H. Chappell, S. M. Felton, James P. Forgan, John J. Mitchell, N. B. Ream, F. S. Winston, Chicago; D. R. Francis, St. Louis.
—(V. 74, p. 326; V. 75, p. 289, 793, 902; V. 76, p. 47, 330, 864.)

Chicago Burlington & Quincy RR.—*(See Map.)*—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Lines east of Missouri Riv.	Miles.	*West of Missouri River.*	Miles.
Owned (standard gauge).....	3,805	Securit's all owned, leased in perpet'ty (B.&M.R. in Neb.).	3,929
Controlled (narrow gauge)..	229	Kans. C. & Omaha (controlled)	203
Leased and operated jointly.	187		
Total operated in system June 30, 1902.....	8,353		

In Mar., 1903, the Iowa & St. Louis RR., Centreville, Ia., to Macon, Mo., 100 miles, and projected to extend to St. Louis and to Sioux City, Ia., a total of 510 miles, was acquired; V. 76, p. 653. Extension from Sioux City, Ia., to Ashland, Neb., 100 miles, was reported to be proposed.

ORGANIZATION, &C.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri River, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In July, 1901, $107,577,500 of the $111,200,000 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

In Feb., 1902, purchased Kansas City Peoria & Chicago Ry., West Quincy to Pattonsburg, Mo., 196 miles, and in June, 1902, practically all the bonds and stock of the Jacksonville & St. Louis Ry., Jacksonville, to Centralia, Ill., 112 miles. V. 74, p. 426, 1307; V. 75, p. 793. In July, 1902, extension from Billings, Mont., northwest to Great Falls, on the Great Northern, was proposed.

In Dec., 1902, the Ch. B. & Q. RR. had acquired over 55 per cent of the $1,750,000 Quincy RR. Bridge stock at $200 per share in Ill. division 3 1-2s, fractional parts of a bond to be paid in cash. V. 75, p. 1030.

For legal reasons the road is leased to the Chic. Burl. & Quincy *Railway* (which see below) for 999 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, etc.; in 1880 a 20 p. c. distribution was made. See "Organization" above.

DIVS.—	'81-87	'88	'89	'90	'91	'92	'93	'94	'95-'97	'98	'99 to Sep., '01
Per cent.	8 yrly	5	4	5	4¼	5	5	4¾	4 yly.	5½	6 yearly.

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1½ p. c.; first quarterly dividend under lease, 1¾ p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

SINKING FUNDS.—Included in the bonds outstanding in the table above are sundry bonds of the company which are held alive and drawing interest for account of the various sinking funds.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775

MAP OF THE

CHICAGO, BURLINGTON & QUINCY

RAILROAD SYSTEM.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)								
B.&Mo.RR.in Neb. \$ L'd gr., s. f., dr. at 100. N B	585	1878	$600&c.	g8,098,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con.M\$14000000 } Exempt, not dr'n till 1908 }		1878	600 &c.	5,450,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s.f. for At.&N.RR.stk. N B	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M.. F. c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
K.C.St.J.& Coun. Bl., con. M. (Nos. 1 to 500 pf.) c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s.f. (dr. at 100). c*	62	1880	1,000	356,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., $14,000 y'ly. c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stk. ($15,000 p. m.) M p	....	....	100	7,217,800	6 in 1902	J. & J.	N.Y., Hanover Nat. B'k	Jan. 2, '03, 3%
Pf. st'k, $10,000,000, 6 p.c. non-cum ($10,000 p.m.)	....	....	100	6,830,700	6 in 1902	Q.—J.	do do	Apr. 1, '03, 1½
1st mort. (s. f. $20,000, no drawings)..... Ce. c*	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed.. c*	7	1880	1,000	97,000	6	M. & N.	N.Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..... c*	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold..... Ce. c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. $30,000,000.. Ce. c&r	391	1887	1,000&c	13,643,000	5	M. & N.	do do	Nov. 1, 1937
Chic.& Ind. Coal—1st M. $25,000 p.m., ass'd. M p. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	500 &c	140,000	7	J. & J.	do do	July 1, 1908
Chicago & Erie—Stock (all held by Erie).....	....	....	100	100,000	.....	.....	.....	.....
1st M., gold, int'st guar. till principal is pd.. Ce. c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum. N	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1902, of the bonds given above as outstanding: Of g, $5,787,800 January, 1903; h, $1,931,000; k, $409,200

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3½ p. c. at par and interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of $28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of $2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these $31,244,000 bonds and $37,096,000 were issued in 1899-1902. The remainder is available for additions, etc. See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69. p. 795; V. 74, p. 1307; V. 75, p. 665.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which June 30, 1902, there were 86 miles) may be issued an additional $14,000 per mile. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10.000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the $5,000,000 of *exempt* bonds are subject to call for the sinking fund at par, $278,600 having been retired in 1900. The "exempt" bonds may be called after 1908.

The 5 *per cent debentures* of 1890-92 are *convertible* $ for $ into stock any time prior to Dec. 1, 1902, except when books are closed. $15,614,800 had been thus converted up to June, 1902. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

GENERAL FINANCES.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop.

In Mar., 1901, stockholders subscribed for $9,922,700 new stock at par.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) earnings, including lines controlled, were:

2 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1902	$9,791,688	$4,035,282	$1,626,000	$2,409,282
1901	9,460,462	3,860,772	1,617,049	2,243,723

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02 was in the CHRONICLE, V. 75, p. 847, 857, (see also editorial, p. 823), showing operations, including results of the C. B. & N., etc.

	1901-02.	1900-01.	1899-00.
Miles operated June 30	8,124	7,912	7,661
Freight	$36,072,079	$33,662,221	$32,557,999
Passenger	12,857,267	11,624,746	10,384,408
Mail and miscellaneous	4,865,899	4,765,022	4,593,013
Gross earnings	$53,795,245	$50,051,989	$47,535,420
Expenses and taxes	35,682,875	34,069,908	31,422,342
Net	$18,112,370	$15,983 081	$16,113,078
Prop. of exp. to gross earnings	(66·33)	(68·07)	(66·10)
Other income	340,805	380,797	382,195
Total income	$18,453,175	$16,363,878	$16,495,273
Int., rent, etc	8,370,064	8,238,471	8,566,512
Balance	$10,083,111	$8,125,407	$7,928,761
Dividends	*$8,819.722 (6½)	6,652,557 (6)	5,829,678
Surplus	$1,263,389	$1,472,850	$2,099,083

* Of this, $8,6 6,120 was applied *directly* as interest on Nor. Pac.-Great Northern joint bonds as a matter of convenience.

DIRECTORS.—Geo. B. Harris (President), Chicago, Ill.; Charles E Perkins of Burlington, Ia.; J. J. Hill, St. Paul, Minn.; W. P. Clough, Robert Bacon, E. H. Harriman, Jacob H Schiff, George J. Gould, H. McK. Twombly, Robert Bacon and Edward T. Nichols of New York; Norman B. Ream of Chicago, Ill.

—(V. 75, p. 793, 847, 857, 1030, 1301, 1353; V. 76, p. 265.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. *Railroad* system for 999 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. *Railroad* above and Northern Securities Item, V. 73, p. 1357. Stock authorized, $100,000,000.

Directors.—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, William P Clough, George W. Perkins, E. H. Harriman, M. L. Schiff William H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 899, 1312.)

Chicago & Eastern Illinois RR.—*(See Map.)*—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind.	61
Momence Jc., Ill., to Brazil, Ind.	130
Danville Jc., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.	16
Cissna Jc. to Cissna Park, Ill.	11
Rossville Jc. to Sidell Jc., Ill.	34
Percy Jct. to La Crosse, Ind.	46
Milford Jc., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind.	7
Branches to Coal Mines	15
Double track	106
Side tracks	291
Trackage, etc.	
Chicago to Dolton, Ch.&W.Ind.	17
Otter Creek Junc. to Terre H.	6
Total operated July, 1902	738

An extension from the main line to Pana, Ill., on the Cl. Cin. Chic. & S. L., 20 miles, will be built, affording with trackage over the Big Four a through line for the 'Frisco to Chicago. V. 75, p. 1087,

HISTORY, LEASES, &C.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 48, p. 334; in 1899 with Evansville Terre Haute & Chicago and Indiana Block Coal RR. V, 71, p. 389. In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below.

The Chicago & East Ill. owns $1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In 1902 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.)

In July, 1902, the Southern Ill. & Missouri Bridge Co. had let contracts in the interest of the C. & E. Ill. for a bridge across the Mississippi River, at or near Thebes, at an estimated cost of $1,500,000 or $2,000,000, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—In addition to the amounts outstanding in the table, $5,250,600 common and $1,135,000 pref. were held in the treasury in July, 1902.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. In Jan., 1903, $7,070,000 of the $7,217,800 common and $4,143,500 of the $6,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at $2 50 per $100 common stock trust certificate and $1 50 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS—	'89.	'90.	'91.	'92-'7.	'98.	'99.	'00.	'01.	'02.	1903.
On pref., p. c....	6	6 stk.	4½	6 yrly	6	6	6	6	6	Inc. Apr., 3
Common, p. c....	0	0	0	0	2½	3½	4½	5½	6	Jan., 3

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to $30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088. The gen. consols are a *first* mortgage on 391 miles of road, including the line from Rossville via Sidell to Thebes, etc.; also on equipment valued at $3,119,000, and upon real estate in Chicago costing over $1,200,000.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields. On July 1, 1902, Chicago P. & M. car trust notes, $74,392.

EARNINGS.—For 8 months, July 1 to Feb. 28:

8 mos.	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1902-3..	$5,028,136	$2,277,615	$185,740	$1,114,106	$1,349,249
1901-2 .	4,242,798	1,954,603	139,219	1,055,938	1,037,884

ANNUAL REPORT.—The annual report for 1901-02 was in V. 75, p. 392. Rate per ton per mile was 0·459 cts. in 1901-02.

Year end. June 30.	1902.	1901.	1900.	1899.
Miles operat. June 30	738	727	711	648
Gross earnings	$6,277,494	$5,659,446	$5,148,897	$4,581,560
Oper. exp. & taxes	3,699,732	3,471,294	3,063,627	2,712,920
Net earnings	$2,577,762	$2,188,152	$2,085,270	$1,868,640
P. c. op. ex. to earns..	(58·93)	(61·34)	(59·50)	(59·22)
Net (incl. oth. income).	$2,826,909	$2,407,215	$2,300,159	$2,065,329
Interest paid	1,245,889	1,201,671	1,126,139	1,066,399
Rentals	132,138	137,578	183,648	231,567
Div. on pref. stock..	(6) 409,842	(6) 379,842	(6) 349,842	(6) 349,842
Div. on com. stock...	(6) 431,868	(5½) 370,879	(4½) 278,901	(3½) 216,923
Constr'n, deprec'n, etc.	607,172	317,245	129,205	100,000
Balance	.....	.....	.....	sr. $232,424 sr. $100,598

OFFICERS.—President, B. F. Yoakum, St. Louis; Vice-Pres., W. H. Lyford, Chicago; Secretary, J. S. Ford, 25 Broad St., New York

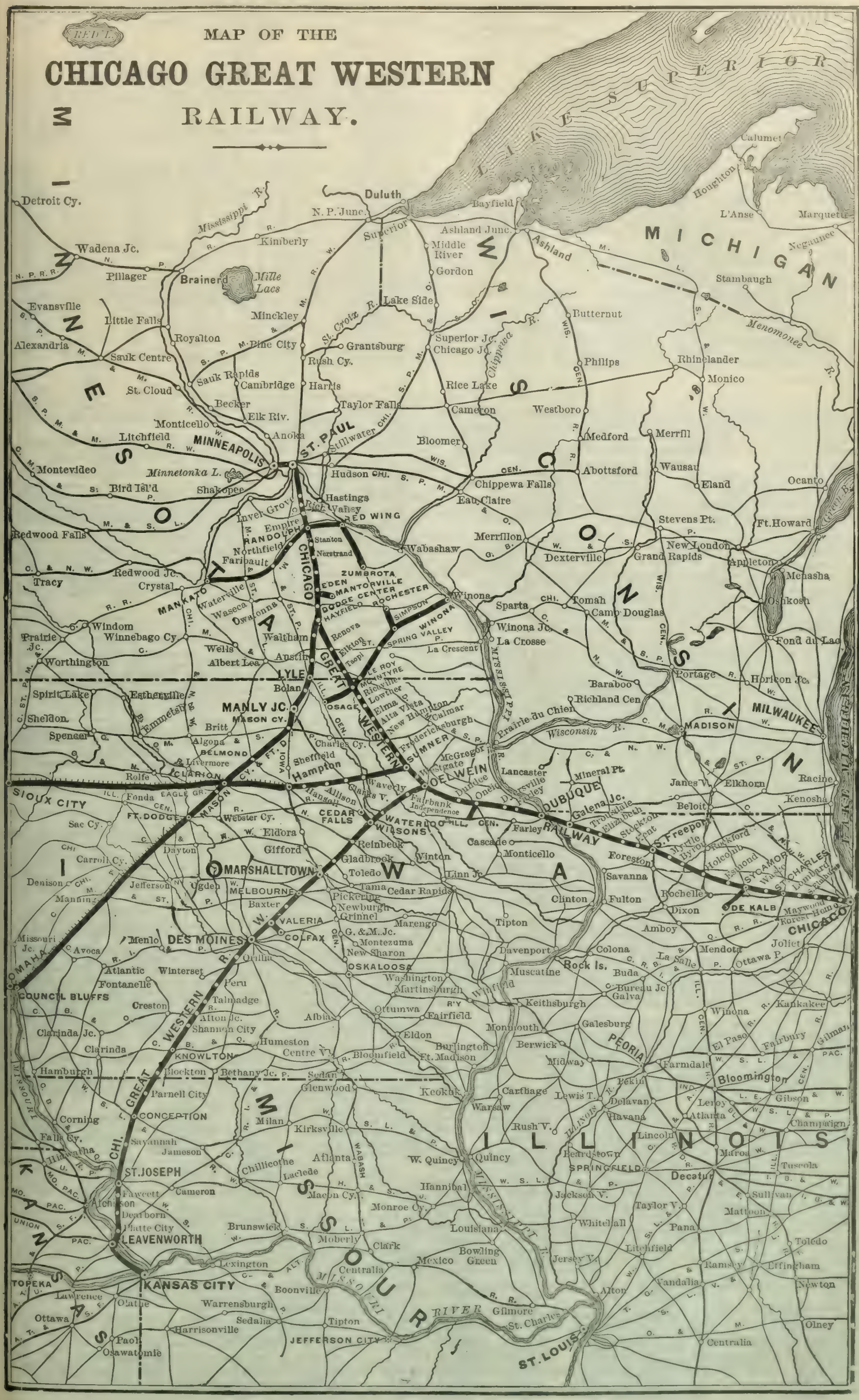
Directors.—A. R. Flower, B F. Yoakum E. C. Henderson, R. M. Hoe, H. Seibert, S. S. Flower, New York; G. H. Ball, Boston; W. H. Lyford, C. W. Hillard, H. H. Porter Jr., Chicago; James Campbell, St. Louis.

—(V. 75, p. 392, 393, 549, 611, 732, 1031, 1252; V. 76, p. 101, 265.)

Chicago & Erie RR.—*(See Map Erie RR.)*—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie. RR Co.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.


CHICAGO & EASTERN ILLINOIS
RAILROAD & CONNECTIONS.
Reduced Scale.
CHICAGO & EASTERN ILLINOIS
RAILROAD AND CONNECTIONS.
Shaded Portion Shows Coal Territory.
CHICAGO
DOLTON
MOMENCE
WATSEKA
PERCY JC.
DANVILLE
SPRINGFIELD
TERRE HAUTE
EFFINGHAM
ALTAMONT
ST. ELMO
KINMUNDY
SALEM
MT. VERNON
BENTON
JOHNSTON CITY
MARION
CARBONDALE
THEBES
CAIRO
DELTA
MALDEN
HORNERSVILLE
PARAGOULD
JONESBORO
BRINKLEY
CLARENDON
LITTLE ROCK
MEMPHIS
EVANSVILLE
VINCENNES
MT. CARMEL
ST. LOUIS
E. St. Louis
JEFFERSON CITY
ROLLA
PACIFIC
UNION
MISSOURI RIVER
MISSISSIPPI RIVER
OHIO RIVER
TENNESSEE RIVER
COTTON BELT ROUTE
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
MISSOURI
ARKANSAS
MISS.
ALA.


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
NEBRASKA
Detroit Cy.
Duluth
N. P. Junc.
Bayfield
Ashland Junc.
Calumet
Houghton
L'Anse
Marquette
Negaunee
Ashland
Stambaugh
Menomonee R.
Mississippi R.
Kimberly
Superior
Middle River
Gordon
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Lake Side
Evansville
Little Falls
Minckley
St. Croix R.
Butternut
Alexandria
Royalton
Pine City
Grantsburg
Superior Jc.
Chicago Jc.
Chippewa R.
Sauk Centre
Rush Cy.
Philips
Rhinelander
Monico
Sauk Rapids
Cambridge
Harris
Rice Lake
St. Cloud
Becker
Elk Riv.
Taylor Falls
Cameron
Westboro
Monticello
Litchfield
Anoka
Stillwater
Bloomer
Medford
Merrill
MINNEAPOLIS
ST. PAUL
Montevideo
Minnetonka L.
Hudson
Abbottsford
Wausau
Bird Isl'd
Shakopee
Chippewa Falls
Eland
Ocanto
Hastings
Eau Claire
Green Bay
Inver Grove
Rich Valley
RED WING
Empire
Stevens Pt.
Ft. Howard
Redwood Falls
RANDOLPH
Northfield
Stanton
Merrillon
Wabashaw
New London
Faribault
Nerstrand
Dexterville
Grand Rapids
Appleton
Redwood Jc.
Tracy
Crystal
ZUMBROTA
EDEN
MANTORVILLE
DODGE CENTER
HAYFIELD
ROCHESTER
Winona
Sparta
Tomah
Menasha
Waterville
Waseca
Owatonna
SIMPSON
WINONA
Camp Douglas
Oshkosh
Windom
Winnebago Cy
Waltham
Renova
Elkton
Spring Valley
La Crescent
Winona Jc.
La Crosse
Fond du Lac
Prairie Jc.
Worthington
Wells
Albert Lea
Austin
Teapi
LE ROY
McINTYRE
Ricville
Lowther
LYLE
Bolan
Portage
Horicon Jc.
Baraboo
Richland Cen
Spirit Lake
Estherville
Emmetsburg
MANLY JC.
MASON CY.
Britt
Sheldon
Spencer
Algona
BELMOND
Livermore
Rolfe
CLARION
Charles Cy.
Sheffield
Hampton
Fredericksburgh
SUMNER
McGregor
Westgate
Dundee
Oneida
Calmar
New Hampton
Elma
Alta Vista
Waverly
Clarks V.
Allison
Hansell
OELWEIN
Lancaster
Mineral Pt.
Prairie du Chien
Wisconsin R.
MADISON
MILWAUKEE
Janes V.
Elkhorn
Racine
Kenosha
Beloit
SIOUX CITY
Fonda
EAGLE GR.
Sac Cy.
FT. DODGE
Webster Cy.
CEDAR FALLS
WATERLOO
WILSONS
Eldora
Reinbeck
Dayton
Gifford
Gladbrook
Vinton
Farley
Cascade
Monticello
DUBUQUE
Galena Jc.
Troudsdale
Elizabeth
Stockton
Lent
Freeport
Myrtle
Byron
Rockford
Holcomb
Fashond
Foreston
Savanna
Rochelle
Dixon
DE KALB
Maywood
Forest Home
CHICAGO
Carroll Cy.
MARSHALLTOWN
Toledo
Linn Jc.
Denison
Jefferson
Ogden
MELBOURNE
Tama
Cedar Rapids
Clinton
Fulton
Manning
Pickering
Newburgh
Baxter
Grinnel
VALERIA
Marengo
Tipton
Amboy
Missouri Jc.
Menlo
DES MOINES
COLFAX
G. & M. Jc.
Montezuma
New Sharon
Avoca
Orilla
OSKALOOSA
Davenport
Colona
Mendota
Joliet
Ottawa
Atlantic
Winterset
Peru
Fontanelle
Washington
Martinsburgh
Muscatine
Rock Is.
Buda
Bureau Jc
Galva
COUNCIL BLUFFS
Talmadge
Creston
Afton Jc.
Albia
Ottumwa
Fairfield
Keithsburgh
Winona
Kankakee
Shannon City
Clarinda Jc.
Clarinda
Humeston
Centre V.
Eldon
Bloomfield
Burlington
Ft. Madison
Monmouth
Galesburg
Berwick
PEORIA
El Paso
Fairbury
Gilman
KNOWLTON
Hamburgh
Blockton
Bethany Jc.
Sedan
Glenwood
Midway
Farmdale
Bloomington
Parnell City
Keokuk
Carthage
Lewis T.
Pekin
Corning
CONCEPTION
Milan
Kirksville
Warsaw
Delavan
Leroy
Gibson
Falls Cy.
Savannah
Jameson
Rush V.
Havana
Atlanta
Champaign
Hiawatha
Chillicothe
Atlanta
W. Quincy
Quincy
Lincoln
Beardstown
Maroa
Tuscola
ST. JOSEPH
Ladede
SPRINGFIELD
Decatur
Fawcett
Cameron
Hannibal
Jackson V.
Sullivan
Atchison
Macon Cy.
Monroe Cy.
Taylor V.
Mattoon
Dearborn
Platte City
Brunswick
Louisiana
Whitehall
Pana
Moberly
Clark
Bowling Green
Litchfield
Toledo
LEAVENWORTH
Lexington
Centralia
Mexico
Jersey V.
Ramsey
Effingham
TOPEKA
KANSAS CITY
Boonville
Vandalia
Newton
Lawrence
Olathe
Warrensburgh
Alton
Ottawa
Sedalia
Tipton
Gilmore
St. Charles
Olney
Harrisonville
JEFFERSON CITY
Paola
Osawatomie
Centralia
ST. LOUIS
MISSOURI RIVER
MISSISSIPPI R.
ILLINOIS R.
Wisconsin R.
Green Bay
Prairie du Chien
MANKATO
CHICAGO
GREAT WESTERN
RAILWAY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	$100	$27,577,000	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '03, 2%
Debenture scrip (not interest-bearing)	....	....	.....	3,489	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,372,400	5 in 1902	Semi-an	London, R. Benson & Co.	Feb. 28, '03, 2½
Pref. stock B, 4 per cent $10,000,000	....	....	100	9,468,090	{ None }	.....	.....	.....
Common stock, $50,000,000	....	....	100	29,918,000	{ paid. }	.....	.....	.....
Sterling 5-year notes 5s of 1899 (no mortgage)	....	1899	Various	808,333	5 g.	Semi-an	London or New York.	1904
Sterling 5-year notes (no mortgage) red. at 101	....	1903	.....	2,000,000	5	.....	.....	1908
Chic. Hammond & West'n—See CHIC. JUNCTION RY								
Chicago & Indiana Coal—See CHIC. & EASTERN ILLINOIS.								
Chic. Ind. & East.—1st M., g., red. 115 (text). N.c*	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1942
Chicago Indianap. & Louisville—Com. stock	....	....	100	10,500,000	.....	.....	N. Y., J. P. Morgan & Co.	Jan. 29, '03, 1¼
Preferred, 4 per cent, non-cum., $5,000,000	....	....	100	5,000,000	4 in 1902	Semi-an	do do	Dec. 5, '02, 2%
L.N.A.&C., 1st Main Line.—N.A. to Mich. City..c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold..Ce	509	1897	1,000	4,142,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar.	....	1898	1,000	50,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Con. StoneCo. 1st M., $250,000, g., gu., p. & l. red. text	....	1900	1,000	118,000	6 g.	M. & N.	do do	May 1, 1920
Indiana Stone RR. 1st M., guar.	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chicago Junction—Common stock	....	....	100	2,200,000	All owned by Ch. J. Ry. & Un. Stk. Yds.			V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g...c*&r	27·48	1897	500, &c.	2,090,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chi. Milw. & St. Paul—Common stock (See text)	....	....	100	58,183,900	7 in 1902	A. & O.	N. Y. Office, 30 Broad St.	Apr. 23, '03, 3½
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	47,371,400	7	A. & O.	do do	Apr. 23, '03, 3½
Prior lien consols, convertible into pref	1,435	1874	1,000	37,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....F.c*	1,435	1875	1,000	2,137,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref.....F.c*	335	1878	1,000	1,132,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909

Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

Chicago Great Western Ry.—*(See Map.)*—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—	*Miles.*	*Trackage, etc.*	*Miles.*
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis	11
Chicago to St. Paul, Minn., and St. Joseph, Mo	691	Chicago terminals (V. 71, p. 442)	10
Branches to Hayfield, etc.	132	Dubuque to Aiken	14
Bee Creek to Beverly (no bds.)	23	Des Moines terminals	3
Operated under agreement—		Leavenworth to Kansas City	46
Mason City & Fort Dodge	¶104	¶ which see.	
Wisconsin Minn. & Pacific	¶272	Total operated	356

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles). In June, 1902, the old mortgages were satisfied of record. V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial article of the SUPPLEMENT for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, $6,500,000 common stock was issued to purchase the outstanding stock of the Mason City & Ft. Dodge *RR.*, Manly Jct. to Ft. Dodge, Ia., and branches, 130 miles; Mason City & Ft. Dodge *Ry.*, Hayfield, Minn., to Manly Jct., Ia.; Oelwein, Ia., to Hampton, Ia., 121 miles, and balance of stock of Wisconsin Minnesota & Pacific RR., 272 miles. V. 75, p. 1201. The stockholders voted on Feb. 18, 1903, to increase the common stock from $30,000,000 to $50,000,000, a portion of the new stock to be used to complete the purchase of the above-named roads.—(V. 75, p. 1201, 1253)

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p.c.; in July, 1899 2 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; 1902, 5 p. c.; 1903, Feb., 2½ p. c.

FINANCES.—On March 17, 1902, $3,437,000 additional debenture stock was authorized; also the sale of two branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverly, Ia., to Hampton, 42 miles, to the Mason City & Fort Dodge RR. for $1,386,000 of first mortgage 4 per cent gold bonds of latter; V. 74, p. 726; V. 75, p. 559, 665. In 1903, $2,000,000 five-year 5 p. c. notes were issued. See V. 76, p. 809.

Early in 1901 Vermilye & Co. became the fiscal agents of the company, their Mr. Read entering the directory. See V. 72, p. 580.

In Apr., 1901, a syndicate acquired all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to extend the road from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 m. (both completed), to connect with the C. Gt. W., and also to build southwesterly to Omaha, and westerly to Sioux City, a total of about 250 miles. In March, 1902, it was arranged to transfer to the Mason City & Ft. Dodge *Railway* two branches, aggregating 91 miles (see above), which will extend the lines of the Mason City & Ft. D. easterly to the C. G. W. main line.

Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles, in 1901 purchased Duluth Red Wing & So. and the Winona & Western, making 246 miles then owned, and arranged to build a 27-mile connecting link. Both of the roads are operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. to receive their entire net earnings above interest on bonds and own their entire stocks. V. 73, p. 566, 722. V. 74, p. 93; V. 75, p. 1201.

EARNINGS.—8 mos., July 1 to Feb. 28. { 1902-3.....Gross, $5,165,025; net, $1,447,087 / 1901-2.....Gross, 5,213,217; net, 1,506,247

For 6 mos. ending Dec. 31, 1902, net, $1,172,687, against $1,230,981; charges, $886,383; div. on pref. A (2½ p. c.), $284,310; bal., sur., $1,994. See V. 76, p. 810.

REPORT.—Report for 1901-02 in V. 75, p. 547, 558; editorial, p. 521.

Year ending June 30.	1902. $	1901. $	1900. $	1899. $
Gross earnings	7,549,689	7,013,861	6,721,037	5,867,739
Net income	2,060,230	1,978,346	2,026,814	1,720,224
Rentals (incl. equipment)	390,815	440,604	463,930	450,177
Interest paid	147,999	188,973	272,255	299,120
Int. in cash on 4% deb. stk.	925,207	780,610	568,650	498,002
Div. on pref. stock "A"	(5)568,620	(5)568,620	(5)568,620	(4)454,896
Miscellaneous	6,568	8,645	9,574	8,873
Balance	sur. 21,021	def. 9,106	143,785	9,156

OFFICERS.—A. B. Stickney, President, St. Paul, Minn.; Treasurer, C. O. Kalman, St. Paul; Auditor, W. B. Bend, St. Paul; Secretary, R. C. Wight, St. Paul, Minn.

Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, William A. Read, R. C. Wight. New York office, 31 Nassau St.—(V. 75, p. 1253; V. 76, p. 47, 157, 265, 435, 809.)

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900. In Oct., 1902, extension under construction from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind., to Cincinnati, O.

Stock was increased in Oct., 1902, from $425,000 to $1,000,000. Of the bonds ($1,000,000 authorized) $500,000 are reserved for future requirements. A sinking fund, beginning 1907, will retire bonds yearly. In year ending Mar 31, 1902, gross earnings, $98,238; net over taxes, $36,752. Pres., Paul Brown, 100 Washington St., Chicago, Ill.; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.—V. 74, p. 986; V. 75, p. 848.)

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianap.	162	Chicago to Ind. State Line	20
New Albany to Michigan City	289	New Albany to Louisville	5
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to Fr. Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	10
Total of all			546

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky. V. 71, p. 599. Extension from Indianapolis to Linton, 85 miles, is to be built in the spring of 1903.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per plan in V. 63, p. 922.

In Oct., 1902, the suit attacking the legality of the foreclosure was settled. V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 92½ p. c. of $10,500,000 common and 72 p. c. of $5,000,000 preferred stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., Mar. 30, 1899, 1 p. c.; in 1900, Oct. 15, 2 p. c.; in 1901, Apr., 2 p. c.; Oct., 2 p. c.; in 1902, Apr., 2 p. c.; Dec., 2 p. c. First dividend on common, 1 p.c., May 29, 1902; Jan. 29, 1903, 1¼ p.c.

BONDS.—*Refunding mortgage* covers road, equipment, etc. (including $1,000,000 stock of Ch. & W. Ind and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000, of the latter of which $1,233,000 had been issued to Aug. 31, 1902. Of the Consolidated Stone bonds ($250,000 authorized issue) $25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41. Car trust notes, $16,085, June 30, 1902.

FINANCES.—See statement to N. Y. Stock Exchange in July, 1897, V. 65, p. 194, and "History" above.

EARNINGS.—8 mos., July 1 to Feb. 28. { 1902-3..Gross, $3,273,958; net, $1,261,062 / 1901-2..Gross, 2,988,882; net, 1,143,324

ANNUAL REPORT.—In V. 75, p. 729, showed:

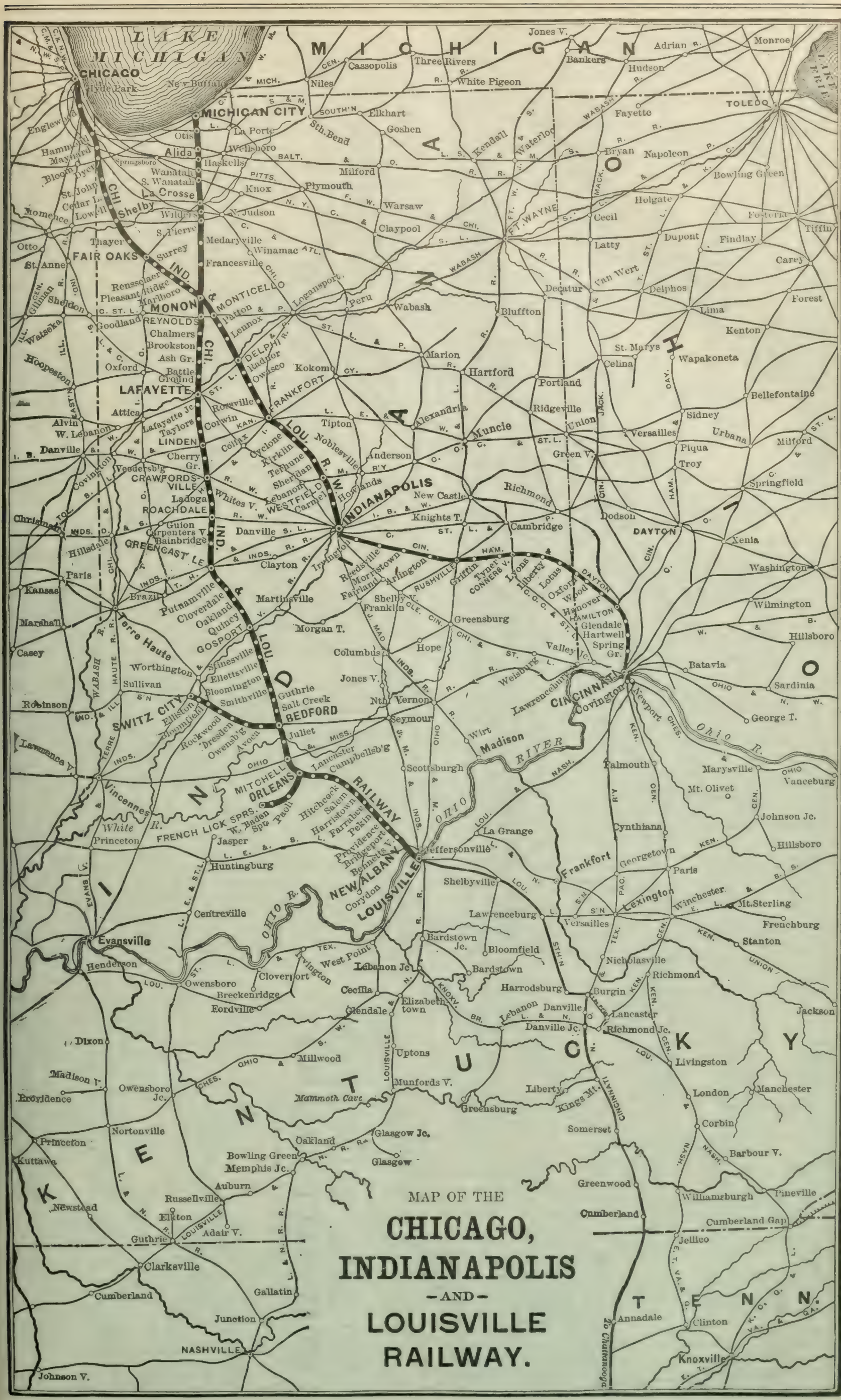
Year end. June 30—	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$4,581,158	$4,150,470	$4,177,888	$3,501,120
Net earnings	1,728,024	1,496,928	1,549,683	1,146,170
Dividends received	129,448	135,776	109,787	86,687
Total net income	$1,857,472	$1,632,704	$1,659,470	$1,232,857
Interest on bonds	$772,100	$771,294	$761,950	$752,700
Rentals, etc.	199,197	208,636	210,833	205,409
Total	$971,297	$979,930	$972,789	$958,109
Surplus	$886,175	$652,774	$686,681	$274,748

Div. of 1 p. c. ($50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. ($100,000) in Oct., 1900; 2 p. c. ($100,000) Apr., 1901, and 2 p. c. ($100,000) Oct., 1901; 2 p. c. ($100,000), Apr., 1902 and 2 p. c. ($100,000), Nov., 1902; on common, 1 p. c., paid May, 1902.

OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary J. A. Hilton, 80 Broadway, New York.

Directors—H. A. Hickman, A. J. Thomas, A. H. Gillard, Amos T. French Chas. Steele, R. M. Gallaway, Temple Bowdoin, New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 75, p. 28, 239, 393, 497, 611, 729, 732, 980, 1031, 1146; V. 76, p. 157.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 74·93


LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENNESSEE
CHICAGO
Hyde Park
New Buffalo
Niles
Cassopolis
Three Rivers
White Pigeon
Jones V.
Bankers
Adrian
Monroe
Hudson
Fayette
TOLEDO
MICHIGAN CITY
La Porte
Otis
Alida
Wellsboro
Haskells
Wanatah
S. Wanatah
Knox
Plymouth
Milford
Goshen
Elkhart
Sth. Bend
Kendall
Bryan
Napoleon
Bowling Green
Holgate
Cecil
Fostoria
Tiffin
Findlay
Dupont
Latty
Van Wert
Decatur
Delphos
Carey
Forest
Lima
Kenton
St. Marys
Celina
Wapakoneta
Bellefontaine
Sidney
Versailles
Urbana
Piqua
Troy
Springfield
Milford
Dodson
DAYTON
Xenia
Washington
Wilmington
Hillsboro
Batavia
Sardinia
George T.
Marysville
Vanceburg
Falmouth
Mt. Olivet
Johnson Jc.
Cynthiana
Hillsboro
Paris
Georgetown
Frankfort
Lexington
Winchester
Mt. Sterling
Frenchburg
Stanton
Jackson
Richmond
Richmond Jc.
Lancaster
Danville
Danville Jc.
Harrodsburg
Burgin
Nicholasville
Versailles
Lawrenceburg
Shelbyville
La Grange
Jeffersonville
Louisville
New Albany
Corydon
Huntingburg
Jasper
Princeton
Vincennes
French Lick Sprs.
W. Baden Spg.
St. Paul
Hitchcock
Salem
Harristown
Farmbee
Pekin
Providence
Bridgeport
Bennetts V.
Centreville
Evansville
Henderson
Owensboro
Breckenridge
Eordville
Cloverport
Irvington
West Point
Lebanon Jc.
Cecilia
Elizabethtown
Glendale
Bardstown Jc.
Bardstown
Bloomfield
Lebanon
Danville
Livingston
London
Manchester
Corbin
Somerset
Barbour V.
Pineville
Williamsburgh
Cumberland
Cumberland Gap
Jellico
Clinton
Knoxville
Annadale
Greenwood
Liberty
Kings Mt.
Greensburg
Mammoth Cave
Munfords V.
Uptons
Millwood
Owensboro Jc.
Providence
Madison V.
Dixon
Princeton
Kuttawa
Nortonville
Oakland
Bowling Green
Memphis Jc.
Glasgow Jc.
Glasgow
Auburn
Russellville
Elkton
Adair V.
Guthrie
Clarksville
Gallatin
Junction
NASHVILLE
Johnson V.
Newstead
Dresden
Rockwood
Owensb'g
Avoca
Ellston
Bloomfield
Sullivan
Worthington
Terre Haute
Brazil
Paris
Kansas
Marshall
Casey
Robinson
Lawrence V.
Vincennes
White R.
Evans V.
Ellettsville
Bloomington
Smithville
Guthrie
Salt Creek
BEDFORD
Juliet
Lancaster
Campbellsb'g
Seymour
Nth. Vernon
Jones V.
Columbus
Hope
Scottsburgh
Madison
Wirt
Lawrenceburg
CINCINNATI
Covington
Newport
George T.
Ohio R.
RIVER
Morgan T.
Martinsville
Putnamville
Cloverdale
Oakland
Quincy
GOSPORT
Shelby V.
Franklin
Greensburg
Hope
Columbus
Valley Jc.
Batavia
Glendale
Hartwell
Spring Gr.
Hamilton
Dayton
Lyons
Liberty
Lotus
Oxford
Wood
Hanover
Tyner
Griffin
Conners V.
Rushville
Arlington
Fairland
Morristown
Reedsville
Irvington
Clayton
Danville
Cambridge
Knights T.
New Castle
Richmond
Howlands
Carmel
Westfield
Sheridan
Lebanon
Whites V.
Ladoga
Roachdale
Crawfordsville
Cherry Gr.
Veedersb'g
Covington
Danville
Alvin
W. Lebanon
Attica
Lafayette Jc
Taylors
Linden
Colfax
Cyclone
Kirklin
Terhune
Noblesville
Anderson
Tipton
Kokomo
Rossville
Corwin
Lafayette
Oxford
Battle Ground
Ash Gr.
Hoopeston
Watseka
Sheldon
Gilman
Goodland
Reynolds
Chalmers
Brookston
Rensselaer
Pleasant Ridge
Marlboro
Monon
Monticello
Francesville
Winamac
Medaryville
Surrey
Fair Oaks
Thayer
Otto
St. Anne
Momence
Wilders
N. Judson
S. Pierre
Shelby
La Crosse
St. John
Cedar L.
Lowell
Bloom
Dyer
Hammond
Maynard
Alida
Springsboro
Englewood
Claypool
Warsaw
Peru
Wabash
Loganspport
Patton
Lennox
Delphi
Radnor
Owasco
Frankfort
Rossville
Attica
Alexandria
Muncie
Ridgeville
Union
Portland
Hartford
Marion
Kokomo
Peru
Bluffton
Decatur
Van Wert
Delphos
Lima
Kenton

MAP OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY

6,604 Miles In Operation.

NORTH DAKOTA

SOUTH DAKOTA

MINNESOTA

IOWA

WISCONSIN

ILLINOIS

MICHIGAN

NEBRASKA

COLORADO

KANSAS

MISSOURI

BLACK HILLS

Duluth
Superior
Ashland
Bayfield
Washburn
Carlton
Iron River
Ontonagon
Champion
Marquette
Aitkin
Mille Laces
Hinckley
Kettle River
Glidden
Mellen
Harley
Bessemer
Wakefield
Crystal Falls
Iron Mt.
Pembine
Pike
Powers
Menominee
Marinette
Oconto
Oconto Jc.
Eland
Wausau
Abbotsford
Merrill
Minocqua
Star Lake
Rhinelander
Monico
Girard Jc.
Superior Jc.
Chicago Jc.
Worcester
Heafford Jc.
Tomahawk
Taylor Falls
Turtle Lake
Cameron
Stillwater
Lakeland Jc.
Hastings
Red Wing
Cedar Falls
Menomonie
Chippewa Falls
Eau Claire
Red Cedar Jc.
Merrillan
Wabasha
Midland Jc.
Winona
La Crescent
Onalaska
La Crosse
Sparta
Valley Jc.
Babcock
Tomah
Viroqua
Portage
Richland Center
Prairie du Chien
Lancaster
Platteville
Mineral Pt.
Shullsburg
Warren
Chalmers
Freeport
Ashdale
Savanna
Fulton
Dixon
Amboy
Rockford
Elgin
Dunning
Eagle
Elkhorn
Milton
Janesville
New Glarus
Brodhead
Monroe
Calamine
Beloit
Clinton
Harvard
Waukegan
Milwaukee
Racine
Kenosha
Green Bay
Appleton
Winnebago
Oshkosh
Fond du Lac
Plymouth
Manitowoc
Two Rivers
Sturgeon Bay
Kewaunee
Algoma
Sheboygan
Port Washington
Wauwatosa
Waukesha
Oconomowoc
Watertown
Madison
Portage
Wisconsin R.
Mississippi R.
Missouri R.
Minnesota R.
Red R.
Big Sioux R.
Little Missouri R.
Cannonball R.
Grand R.
Moreau R.
Cherry Cr.
Bad R.
White R.
Niobrara R.
Platte R.
Republican R.
Republican City
Solomon R.
Smoky Hill R.
Arkansas R.
Kansas City
Topeka
Leavenworth
Atchison
St. Joseph
Omaha
Council Bluffs
Lincoln
Nebraska City
Plattsmouth
Fremont
Hastings
Kearney
Grand Island
North Platte
Julesburg
Sidney
Broken Bow
North Loup
Central City
Columbus
Norfolk
Oakdale
Albion
Ord
Cedar Rapids
O'Neill
Crawford
Dakota Jc.
Valentine
Pine Ridge
Rosebud
Ft. Randall
Running Water
Yankton
Scotland
Tripp
Mitchell
Platte
Kimball
Plankington
Yorktown
Pukwana
Chamberlain
Woonsocket
Wolsey
Virgil
Alpena
Bonilla
Bryant
Ft. Sully
Pierre
Missouri R.
Forest City
Gettysburg
Faulkton
Ashley
Redfield
Tulare
Orient
Eureka
Hillsview
Westport
Aberdeen
Ipswich
Roscoe
Evarts
Bowdle
Warner
Frederick
Kulm
Monango
Ellendale
Edgeley
Linton
Ft. Yates
Ft. Rice
Bismarck
Jamestown
Harlem
Oakes
La Moure
Milnor
Sargent
Newark
Sisseton
Britton
Langford
Ipswich
Andover
Bristol
Webster
Wanbay
Summit
Sisseton
Milbank
Watertown
Naples
N. Elrod
Bryant
Lake Preston
Dakota R. N.
Dakota R. S.
Madison
Wentworth
Egan
Flandreau
Pipestone
Tracy
Sleepy Eye
St. Peter
Glencoe
Renville
Bird Island
Hector
Montevideo
Granite Falls
Appleton
Wilmar
Benson
Orton V.
Wilmot
Graceville
Morris
Sauk Centre
Sauk Rapids
Wyoming
Minneapolis
St. Paul
L. Minnetonka
Hopkins
Benton Jc.
Norwood
Hutchinson
Shakopee
Farmington
Northfield
Zumbrota
Faribault
Owatonna
Minnesota City
Rushford
Chatfield
Spring Val.
Mapleton
Winnebago
Blooming Pt.
Fairmont
Jackson
Lakefield
Edgerton
Iona
Fulda
Prairie Jc.
Ramsey
Wells
Albert Lea
Austin
Preston
River Jc.
Decorah
Waukon
Waukon Jc.
Cresco
Conover
Calmar
Beulah
Post V.
Elkader
Turkey River
Dubuque
Farley
Bellevue
Cascade
Masquoketa
Delmar
Monticello
Anamosa
Cedar Rapids
Marion
Marshalltown
Pickering
Tama
Vining
Amana
Webster
Oxford Jc.
Parkersburg
Wheatland
Eldridge
Davenport
Muscatine
Iowa City
Ackley
Hampton
Garner
Nora Jc.
Charles City
Jackson Jc.
Fayette
W. Union
Algona
Hartley
Spencer
Ruthven
Emmetsburg
Estherville
Lyle
Mason City
Britt
Plymouth Jc.
Spirit Lake
Lake Park
Hudson
Calliope
Sheldon
Le Mars
Sioux City
Storm Lake
Hornick
Sac City
Mapleton
Holstein
Lohrville
Peterson
Maple R.
Ute
Magnolia
Carroll
Manilla
Defiance
Persia
Missouri R.
Emerson
Norfolk
Oakdale
Albion
Ord
Cedar Rapids
Columbus
Broken Bow
North Loup
Central City
Fremont
David City
Omaha
Council Bluffs
Neola
Atlantic
Creston
Red Oak
Osceola
Chariton
Oskaloosa
Ottumwa
Albia
Moravia
Centre
Bloomfield
Burlington
Seymour
Lamont
Clarinda
Nebraska Cy.
Tecumseh
Marysville
Endicott
Edgar
Stewart
Lincoln
Crete
Hastings
Kenesaw
Holdredge
Oxford
Blue Hill
Akron
Holyoke
Sterling
Julesburg
Imperial
Cambridge
Republican City
Oberlin
St. Francis
Benkelman
Culbertson
Trenton
Gault
Powers V.
Newtown
Kirkville
Glenwood
Keokuk
Bushnell
Burl
Peo
Alton
Havana
Lincoln
Decatur
Springfield
Jacksonville
Virden
Taylor V.
Mattoon
Effingham
Louisiana
Monroe C.
Hannibal
Mason City
W. Quincy
Quincy
Boards T.
Pekin
Bloomington
Urbana
Peoria
El Paso
Galesburg
Gilman
Streator
Bureau
La Salle
Mendota
Chicago
Joliet
Kankakee
Aurora
Geneva
Elgin
Dunning
Rockford
Freeport
Ashdale
Savanna
Fulton
Dixon
Amboy
Milwaukee
Racine
Kenosha
Waukegan
Harvard
Beloit
Clinton
Janesville
New Glarus
Brodhead
Monroe
Calamine
Madison
Portage
Watertown
Oconomowoc
Waukesha
Wauwatosa
Port Washington
Sheboygan
Algoma
Kewaunee
Two Rivers
Manitowoc
Sturgeon Bay
Green Bay
Appleton
Winnebago
Oshkosh
Fond du Lac
Plymouth
Wausau
Merrill
Minocqua
Star Lake
Rhinelander
Monico
Girard Jc.
Superior Jc.
Chicago Jc.
Worcester
Heafford Jc.
Tomahawk
Taylor Falls
Turtle Lake
Cameron
Stillwater
Lakeland Jc.
Hastings
Red Wing
Cedar Falls
Menomonie
Chippewa Falls
Eau Claire
Red Cedar Jc.
Merrillan
Wabasha
Midland Jc.
Winona
La Crescent
Onalaska
La Crosse
Sparta
Valley Jc.
Babcock
Tomah
Viroqua
Portage
Richland Center
Prairie du Chien
Lancaster
Platteville
Mineral Pt.
Shullsburg
Warren
Chalmers
Freeport
Ashdale
Savanna
Fulton
Dixon
Amboy
Rockford
Elgin
Dunning
Eagle
Elkhorn
Milton
Janesville
New Glarus
Brodhead
Monroe
Calamine
Beloit
Clinton
Harvard
Waukegan
Milwaukee
Racine
Kenosha
Green Bay
Appleton
Winnebago
Oshkosh
Fond du Lac
Plymouth
Manitowoc
Two Rivers
Sturgeon Bay
Kewaunee
Algoma
Sheboygan
Port Washington
Wauwatosa
Waukesha
Oconomowoc
Watertown
Madison
Portage
Wisconsin R.
Mississippi R.
Missouri R.
Minnesota R.
Red R.
Big Sioux R.
Little Missouri R.
Cannonball R.
Grand R.
Moreau R.
Cherry Cr.
Bad R.
White R.
Niobrara R.
Platte R.
Republican R.
Republican City
Solomon R.
Smoky Hill R.
Arkansas R.
Kansas City
Topeka
Leavenworth
Atchison
St. Joseph
Omaha
Council Bluffs
Lincoln
Nebraska City
Plattsmouth
Fremont
Hastings
Kearney
Grand Island
North Platte
Julesburg
Sidney
Broken Bow
North Loup
Central City
Columbus
Norfolk
Oakdale
Albion
Ord
Cedar Rapids
O'Neill
Crawford
Dakota Jc.
Valentine
Pine Ridge
Rosebud
Ft. Randall
Running Water
Yankton
Scotland
Tripp
Mitchell
Platte
Kimball
Plankington
Yorktown
Pukwana
Chamberlain
Woonsocket
Wolsey
Virgil
Alpena
Bonilla
Bryant
Ft. Sully
Pierre
Missouri R.
Forest City
Gettysburg
Faulkton
Ashley
Redfield
Tulare
Orient
Eureka
Hillsview
Westport
Aberdeen
Ipswich
Roscoe
Evarts
Bowdle
Warner
Frederick
Kulm
Monango
Ellendale
Edgeley
Linton
Ft. Yates
Ft. Rice
Bismarck
Jamestown
Harlem
Oakes
La Moure
Milnor
Sargent
Newark
Sisseton
Britton
Langford
Ipswich
Andover
Bristol
Webster
Wanbay
Summit
Sisseton
Milbank
Watertown
Naples
N. Elrod
Bryant
Lake Preston
Dakota R. N.
Dakota R. S.
Madison
Wentworth
Egan
Flandreau
Pipestone
Tracy
Sleepy Eye
St. Peter
Glencoe
Renville
Bird Island
Hector
Montevideo
Granite Falls
Appleton
Wilmar
Benson
Orton V.
Wilmot
Graceville
Morris
Sauk Centre
Sauk Rapids
Wyoming
Minneapolis
St. Paul
L. Minnetonka
Hopkins
Benton Jc.
Norwood
Hutchinson
Shakopee
Farmington
Northfield
Zumbrota
Faribault
Owatonna
Minnesota City
Rushford
Chatfield
Spring Val.
Mapleton
Winnebago
Blooming Pt.
Fairmont
Jackson
Lakefield
Edgerton
Iona
Fulda
Prairie Jc.
Ramsey
Wells
Albert Lea
Austin
Preston
River Jc.
Decorah
Waukon
Waukon Jc.
Cresco
Conover
Calmar
Beulah
Post V.
Elkader
Turkey River
Dubuque
Farley
Bellevue
Cascade
Masquoketa
Delmar
Monticello
Anamosa
Cedar Rapids
Marion
Marshalltown
Pickering
Tama
Vining
Amana
Webster
Oxford Jc.
Parkersburg
Wheatland
Eldridge
Davenport
Muscatine
Iowa City
Ackley
Hampton
Garner
Nora Jc.
Charles City
Jackson Jc.
Fayette
W. Union
Algona
Hartley
Spencer
Ruthven
Emmetsburg
Estherville
Lyle
Mason City
Britt
Plymouth Jc.
Spirit Lake
Lake Park
Hudson
Calliope
Sheldon
Le Mars
Sioux City
Storm Lake
Hornick
Sac City
Mapleton
Holstein
Lohrville
Peterson
Maple R.
Ute
Magnolia
Carroll
Manilla
Defiance
Persia
Missouri R.
Emerson
Norfolk
Oakdale
Albion
Ord
Cedar Rapids
Columbus
Broken Bow
North Loup
Central City
Fremont
David City
Omaha
Council Bluffs
Neola
Atlantic
Creston
Red Oak
Osceola
Chariton
Oskaloosa
Ottumwa
Albia
Moravia
Centre
Bloomfield
Burlington
Seymour
Lamont
Clarinda
Nebraska Cy.
Tecumseh
Marysville
Endicott
Edgar
Stewart
Lincoln
Crete
Hastings
Kenesaw
Holdredge
Oxford
Blue Hill
Akron
Holyoke
Sterling
Julesburg
Imperial
Cambridge
Republican City
Oberlin
St. Francis
Benkelman
Culbertson
Trenton
Gault
Powers V.
Newtown
Kirkville
Glenwood
Keokuk
Bushnell
Burl
Peo
Alton
Havana
Lincoln
Decatur
Springfield
Jacksonville
Virden
Taylor V.
Mattoon
Effingham
Louisiana
Monroe C.
Hannibal
Mason City
W. Quincy
Quincy
Boards T.
Pekin
Bloomington
Urbana
Peoria
El Paso
Galesburg
Gilman
Streator
Bureau
La Salle
Mendota
Chicago
Joliet
Kankakee
Aurora
Geneva
Elgin
Dunning
Rockford
Freeport
Ashdale
Savanna
Fulton
Dixon
Amboy
Milwaukee
Racine
Kenosha
Waukegan
Harvard
Beloit
Clinton
Janesville
New Glarus
Brodhead
Monroe
Calamine
Madison
Portage
Watertown
Oconomowoc
Waukesha
Wauwatosa
Port Washington
Sheboygan
Algoma
Kewaunee
Two Rivers
Manitowoc
Sturgeon Bay
Green Bay
Appleton
Winnebago
Oshkosh
Fond du Lac
Plymouth
Wausau
Merrill
Minocqua
Star Lake
Rhinelander
Monico
Girard Jc.
Superior Jc.
Chicago Jc.
Worcester
Heafford Jc.
Tomahawk
Taylor Falls
Turtle Lake
Cameron
Stillwater
Lakeland Jc.
Hastings
Red Wing
Cedar Falls
Menomonie
Chippewa Falls
Eau Claire
Red Cedar Jc.
Merrillan
Wabasha
Midland Jc.
Winona
La Crescent
Onalaska
La Crosse
Sparta
Valley Jc.
Babcock
Tomah
Viroqua
Portage
Richland Center
Prairie du Chien
Lancaster
Platteville
Mineral Pt.
Shullsburg
Warren
Chalmers
Freeport
Ashdale
Savanna
Fulton
Dixon
Amboy
Rockford
Elgin
Dunning
Eagle
Elkhorn
Milton
Janesville
New Glarus
Brodhead
Monroe
Calamine
Beloit
Clinton
Harvard
Waukegan
Milwaukee
Racine
Kenosha
Green Bay
Appleton
Winnebago
Oshkosh
Fond du Lac
Plymouth
Manitowoc
Two Rivers
Sturgeon Bay
Kewaunee
Algoma
Sheboygan
Port Washington
Wauwatosa
Waukesha
Oconomowoc
Watertown
Madison
Portage

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(*Concl'd*)—								
8o. Minnesota Div. 1st mortgage.....F.c*	419	1880	$1,000	$7,432,000	6	J. & J.	N.Y.,Office,30 Broad St.	Jan. 1, 1910
Mineral Point Division 1st mortgage.....F.c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div.,ext.,1st M. ($990,000 5s).F.c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....F.c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1stM., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.c*	161	1880	1,000	2,179,000	6	J. & J.	N.Y. Office, 30Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.c*	351	1880	1,000	6,007,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.F.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.F.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold. F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage....F.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. . M(for $150,000,000), gold Ser. A..Us.c*&r	5,722	1889	1,000	a24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a10,263,000	3½ g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch.Mil.& St.P.Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chic. & N. West.—Com. stk., $77,601,045 auth.Tr	4,273	....	100	*48,340,710	7 in 1902	J. & J.	N.Y.,Co.'s Office,52 Wall	Jan. 2,'03, 3½
Preferred stock (not cumulative) see text.....Tr	4,273	....	100	*22,395,120	8¼ in '02	Q.—J.	do do	Apr. 1,'03. 2%
Ch. & N. W. con. s.f. M. ($12,900,000), not dr. F.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s.f. $23,000,not dr'n).F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s.f. $20,000, not dr) F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil. to Fond-du-Lac. F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917

a Including July, 1902, $3,922,000 in treasury and not listed, see text. * Additional amounts in treasury, see text.
¶ Coupon interest J&J; registered Q-J.

m., of which Chic. Junc. Ry. owns 27·48, the balance being operated under lease, trackage rights and other agreements.

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co.

BONDS.—First mortgage of C. H. & W. is for $2,500,000 (trustee, E. Francis Hyde, N. Y.). V. 64, p. 287.

EARNINGS.—For year ending Dec. 31, 1902, gross, $2,030,817; net, $772,678; other income, $43,739; charges, $603,589; dividends (6 p. c.), $132,000; surplus, $81,829.—(V. 67, p. 1262; V. 68, p. 326).

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, $2,000,000; preferred, $450,000; outstanding, common, $675,000; pref.. $271,000; par of shares, $100. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, $98,336. In 1901, gross, $84,248; net, $25,715; int. on debt, $9,907; dividends, $6,266. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Embraces 159·04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149·54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, $600,000, and the bonded debt ($3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp.

Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—(V. 64, p. 422; V, 67, p. 428, 483).

Chicago Milwaukee & St. Paul Ry.—*(See Map.)*—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas. City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 26 miles owned jointly).....	6,604	2nd & 3rd tracks.....	293
		Trackage (includ. 2d track)...	169

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La Farge to Wauzeka, Wis., 52 miles, was acquired, and will be operated separately for the present. V. 76, p. 541. Extensions from Farmington to Mankato, Minn., 56 miles; Zumbrota to Faribault, Minn., 35 miles, and Eureka to Linton, N. D., 49 miles, were mostly completed in Jan., 1903. V. 75, p. 556.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock raised to $58,183,900, by stockholders subscribing at par to 10 per cent increase ($8,673,200) in April, 1901, and $2,362,100 additional sold in Jan., 1902. See below. V. 72, p. 437.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from $58,183,900 to $83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $9,000,000 having been issued for other purposes (improvements, etc.). In Dec., 1902, $3,306,000 prior lien bonds were exchangeable.

Divs. since '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97 to '00.	'01.	'02.	1903.
On common.	0	0	2	4	4	2	4	5 yearly	6	7	Apr. 3½
On preferred.	7	7	7	7	7	7	7	7 yearly	7	7	Apr. 3½

In 1902, on common, April, 3 p. c.; Oct., 3½ p. c. and ½ p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s and Chicago Milwaukee & St. Paul consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1902, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Amount in the hands of the public.....	$30,341,000
In treasury of the company (unsold) see below	3,922,000
Total reported by the company as outstanding.....	$34,263,000
Reserved for prior liens.....	$87,788,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock....	27,948,500
Total authorized.....	$150,000,000

The $34,263,000 outstanding include $6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the $2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, $9,193,000 issued to replace prior bonds paid and canceled and $19,070,000 for additions to property.

GENERAL FINANCES, &C.—Capitalization per mile of road June 30, 1902: Stock, $15,879; bonds, $18,898; interest charge, $965.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to $8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost $4,300,000, and in Jan., 1902, $2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1901-02 by the issue of $193,000 of general mortgage bonds and was decreased $2,338,000 by underlying bonds retired and canceled; of the latter $2,024,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1902, $5,011,000 (against $4,883,000 June 30, 1901), of which $3,763,000 was general mortgage 3½s and $159,000 gen. M. 4s. During 1900-01 $4,000,000 of the general 3½s held in the treasury and $100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1901-02 was 254 tons; rate per ton per mile, 0·840c.; in 1900-1 train load, 236 tons; rate per ton per m. 0·861c.

EARNINGS.—8 mos, July 1 to Feb. 28. 1902-3...Gross, $32,067,472; net, $11,680,142
1901-2...Gross, 31,076,731; net, 11,140,624

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1901-02 was given at length in V. 75, p. 547,556. See also editorial, p. 524. In 1901-02 of 19,885,573 tons of freight carried, grain furnished 23 p. c.; other agricultural products, 2 p. c.; coal and coke, 13 p. c.; lumber, 9 p. c.; other forest products, 9 p. c., and miscellaneous, 44 p. c.

	1901-02.	1900-01.	1899-00.
Aver. miles operated June 30..	6,604	6,512	6,347
Passenger earnings.....	$8,918,966	$7,939,216	$7,698,514
Freight earnings.....	39,516,812	31,357,992	31,220,217
Mail, express, &c., earns.....	3,177,346	3,071,804	2,965,961
Total earnings	$45,613,124	$42,369,012	$41,884,692
Maintenance of way.....	$7,219,136	$6,505,864	$7,503,380
Maint. cars and engines	3,363,596	3,024,725	3,048,667
Transportation, gen. exp., etc..	14,881,635	13,932,064	12,761,567
Taxes	1,400,161	1,403,643	1,322,047
Renewal account.....	2,475,000	1,185,000	1,550,000
Additional equipment.....	.....	1,111,256	1,475,305
Miscellaneous.....	857,367	814,951	759,871
Total expenses.....	$30,196,895	$27,977,503	$28,420,837
Net earnings.....	$15,416,229	$14,391,509	$13,463,855
Other income.....	434,315	174,683	144,756
Total net income.....	$15,850,544	$14,566,192	$13,608,611
Interest on debt, etc.....	6,210,086	6,383,035	6,633,170
Balance for dividends.....	$9,640,458	$8,183,157	$6,975,441
Div. on common.....(7)	$4,072,873 (6)	$3,089,912 (5)	$2,357,105
Div. on pref.....(7)	3,235,288 (7)	2,998,181 (7)	2,686,610
Balance, surplus.....	$2,332,297	$2,095,064	$1,931,726

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, deceased, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederic Layton, Milwaukee: J. Ogden Armour, Chicago; Frank S. Bond, Joseph Millbank, William Rockefeller, Peter Geddes, August Belmont, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers New York.
Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.—(V. 75, p. 1398; V. 76, p. 101, 541.)

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR

Chicago & North Western Ry.—*(See Map.)*—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western—(Continued)—								
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	$1,000	$1,592,000	7	M. & N.	N.Y.,Co.'sOffice,52 Wall	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd.c.F*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	.....	250,000	7	Semi-an	do do	1908
Roch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.)F	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak.C.1st M.on So'east Div.(to Hawarden) gu.Un	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Menominee River 1st M., two series (assumed).F	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed)Fc*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed).F }	152	1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do .F }		1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Des Moines&Minn.1st M.,Des M.toJewellJc.F&c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum.C.F.& St.P.1st M.($25,000 p.m.), gu.Un.c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed Un.c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold.Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g..Ce.c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold .....Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g...Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext.& Imp.M.for $5,000,000,g., s.f. not dr.Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.).....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex.1st M.$600,000($15,000 p.m.).Un.c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
C.&N.W.s.f.bdsof'79($15,000p.m.)r'd.at105.Fc&r	1,041	1879	1,000&c	12,590,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures, 1933 Un.....c*&r	....	1891	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures Un.....c*&r	....	1884	1,000&c	f 5,369,000	5	M. & N.	do do	Nov. 1, 1909
Chicago & No. W 30-year deb Un.....c*&r	....	1891	1,000&c	g 9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.).Un.c&r	....	1886	1,000&c	h 17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000.Us..c*&r	....	1897	1,000&c	20,538,000	3½ g.	¶	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., g., $16,000 per m.F.c*&r	90	1898	1,000&c	1,440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m.F.c*&r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., $416,000.F.c*&r	26	1899	1,000	*416,000	3½ g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort., $1,120,000, g.F c*&r	56	1900	1,000&c	N'ne June'02	3½ g.	M. & S.	do do	Sept. 1, 1925

¶ Coupon interest M. & N.; registered Q. F.

Chicago & North Western Ry.—(Concluded.)

Road owned in fee—	*Miles.*
Main lines, etc	7,205
Entire stock owned—	
Princeton & Western	16
St. Paul Eastern Grand Trunk (leased)	60
Peoria & Pekin Un. (leased)	2
Total June 1, 1902	7,283
2d track	797
Large interest owned—	
Chicago St. Paul Minneapolis & Omaha	1,606

During the fiscal year 1901-02 223 miles were completed and added to the road proper.

During the fiscal year 1901-02 223 miles were completed and added to the road proper.

Branch from Evan. Jct., Minn., to Marshall, 47 miles, was opened in Aug. 1902. In June, 1902, extensions from Nelson, Ill., to Janesville, Wis., about 100 miles, and Verdigris, Neb., to Fairfax, S. D., 70 miles (the latter Frem. Elk. & M. Val., of which 60 miles operated in Dec., 1902), were under construction.

History, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Jan., 1902, the road was about to be absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 1085. On June 30, 1901, purchased Sioux City & Pacific RR. at Government sale. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.)

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V, 56, p. 792.

In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291. 294; V. 73, p. 294, 1010; V. 75, p. 446.

In Feb., 1903, it was voted to lease and then merge the controlled Fremont Elkhorn & Missouri Valley RR. V. 76, p. 381.

Capital Stock.—Of the common stock $2,333,688, and *preferred* $3,835 remained in the co's treasury in June, 1902. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent: then both classes share.

The stockholders voted on February 10, 1903, to increase the authorized common stock from $41,448,366 to $77.601,045 (making the entire stock $100,000,000). See General Finances below. V.75, p. 1085, 1146.

The *consolidated sinking fund bonds* of 1915 have voting power.

Divid.—	'84.	'85.	'86 to '93.	'94.	'95.	'96 to '99.	'00.	'01.	1902.	1903.
Common..	7	6½	6 yearly	3	4	5 yearly	6	6	7	Jan.,3½
Preferred.	8	7½	——7 yearly——						Below.	Below.

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra. In 1903, Jan., 3½ p. c. on preferred, Jan., 1¾ p. c.; April, 1¾ p. c., July, 1¾ p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1903, Jan., 2 p. c.; Apr., 2 p. c. The extra dividends of 1 p c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and preferred stocks, respectively. V. 74, p. 1194.

Bonds.—*General Mortgage.*—See **Abstract** in V. 65, p. **1175**. The authorized issue is $165,000,000 (United States Trust Co., trustee) $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V.75, p.980.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in Supplement of May, 1894. Of the sinking fund bonds of 1879 $6,069,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the figure in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, Supplement of April, 1895.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral June 1, 1902, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886.

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minnesota & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion; also in 1901 the Southern Iowa the Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 28, 291, 294, 340; V. 73, p. 294, 1010.

General Finances.—The first issue of ($20,538,000) refunding bonds at 3½ per cent interest was sold to provide for $18,187,000 old bonds maturing up to Dec. 1, 1902, reducing interest charge about $530,000. See "bonds" above and V. 65, p. 69, 111; V 76, p. 157.

Stockholders in Feb., 1903, subscribed to $9,226,110 new common stock at par to the extent of 15 p. c. of their holdings, raising the amount outstanding to $48,340,710. V. 75, p. 1085, 1146.

In 1901-02 the average freight train load was 249 tons, against 232 tons in 1900-01; rate per ton per mile, 0·81 of a cent.

Earnings.—For 2 mos. ending Feb. 28, gross, $7,043,445 in 1903, against $6,853,467 in 1902. For calendar year, V. 76, p. 292.

Year—	*Gross.*	*Net.*	*Charges (net).*	*Dividends.*	*Bal., sur.*
1902..	$48,026,708	$16,171,643	$5,766,640	$4,837,005	$5,567,998
1901..	45,916,020	16,789,968	6,042,409	3,914,394	6,833,165

Annual Report.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1901-02 was given at length in V. 75, p. 438, 444. See also editorial, p. 418.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent: stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

CHICAGO & NORTHWESTERN PROPER

Year ending May 31.	1902.	1901.	1900	1899.
Average miles oper..	5,760	5,507	5,218	5,077
Passenger earns.	$10,886,,139	$9,718,191	$9,002,688	$8,067.627
Freight.....	33,436,892	31,864,945	32,008,684	28,155,677
Mail, express, &c....	2,321,091	2,015,451	1,939,433	1,793,010
Total earnings...	$46,644,122	$43,098,587	$42,950,805	$38,016,314
Oper. exp. & taxes..	$30,005,643	$27,229,998	$26,994,013	$24,828,714
Net earnings.....	$16,638,479	$15,868,589	$15,956,792	$13,187,599
P. c. exp. to earnings	(64·33)	(63·18)	(62·85)	(65·31)
Total net receipts....	$17,215,559	$16,445,669	$16,486,582	$13,731,577
Net int. on debt.....	$6,406,038	$6,324,752	$6,069,384	$6,232,235
Sinking fund, etc....	234,695	299,630	355,640	340,745
Div. on common.....	(7)2,737,868	(6)2,346,744	(6)2,346,744	(5)1,955,620
Div. on preferred...	(8)1,791,598	(7)1,567,650	(7)1,567,650	(7)1,567,650
Real est., const., &c..	4,697,055	4,169,526	4,542,041	.....
Balance, surplus....	$1,348,305	$1,737,367	$1,605,121	$3,635,366

FREMONT ELKHORN & MISSOURI VALLEY (OPERATED SEPARATELY).

Yr.end. May 31.	1902.	1901.	1900.	1899.
Gross earnings.....	$4,589,449	$4,287,806	$4,121,458	$3,885,489
Net earnings.....	$1,377,065	$1,307,781	$1,246,124	$1,274,687
Total charges.....	1,043,009	1,021,945	1,021,391	1,020,879
Balance.....	sr.$334,056	sur.285,836	sr.$224,733	sr.$253,808

Officers.—President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec, S. O. Howe, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Albert Keep, Lake Geneva, Wis.; Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass. —(V. 75, p. 1301; V. 76, p. 47, 157, 330, 381, 541, 704.)

Chicago Peoria & St. Louis Ry.—Road.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in Springfield, 1½ m.: Madison, Ill., to St. Louis Station, 7½ miles. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 300 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722.

Bonds.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $575,000 are reserved for future extensions, improvements, etc. Stock, com., $3,600,000; pref., $3,750,000.

New Securities, Etc.—In Oct., 1902, all the common stock of both roads, 83 per cent of the preferred stock, 87 per cent of the C. P. & St. L. incomes and 82 per cent of the L. & M. incomes had been deposited under this agreement in trust with a security holders' committee (Thos. Carmichael, 27 Pine St., Chairman), with authority to sell the same on or before Aug. 1, 1904, at prices therein named. See V. 73, p. 183. For 2 months ending Aug. 31, 1902, gross, $266,242 against $232,767 in 1901.

Report for year to June 30, 1902, in V. 76, p. 431, showing gross, $1,462,775; net, $220,951; other income, $26,837; fixed charges, $234,046; bal., sur., $13,742. President, Charles E. Kimball, New York; Secretary and Treasurer, Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York.—(V. 76, p. 431.)

Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($125,000,000) is owned by the Rock Island (holding) Company, but its bonds (see above) are held by the public.

Bonds.—The collateral trust 4s of 1902 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. *Railway* as acquired. In April, 1903, $69,155,000 of the $75,000,000 *Railway* stock had been acquired. V. 75, p. 239, 1031.—(V. 75, p. 1353; V. 76, p. 330, 541, 751.)

Chicago Rock Island & Pacific Ry.—*(See Map Rock Island Co. pages 112 and 113.)*—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas

MAP OF THE

CHICAGO & NORTHWESTERN

RAILWAY SYSTEM.

8,846 Miles.

Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad

NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
NEBRASKA
WYOMING
COLORADO
KANSAS
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
L. SUPERIOR
MONTANA
Devil's Lake
Grand Forks
Larimore
New Rockford
Sykeston
Carrington
Junction
Hope
Alton
Carmen
Fertile
Fosston
St. Hilaire
Ives
Crookston
Red Lake
Lake Winnebigoshish
Tower
Ely
Grand Rapids
Two Harbors
Duluth
Thomson
Cromwell
Leech Lake
Park Rapids
Winnipeg Jc.
Detroit
Richland
Barnesville
Wadena
Staples
Aitken
Brainerd
Mille Lacs
Little Falls
Lincoln
Fergus Falls
Breckenridge
Wahpeton
Milnor
Lisbon
Edgeley
La Moure
Everest
Davenport
Fargo
Moorhead
Glyndon
Ripon
Valley City
Sanborn
Jamestown
Medina
Steele
Bismarck
Coopers Town
Hancock
Houghton
Torch Lake
Michigamme
Clowry
Ishpeming
Bayfield
Ashland
Washburn
Ashland Jc.
Superior
Hawthorne
Iron River
Mason
End of Track
Forest City
Cable
Chippewa Val.
Superior Jc.
Spooner
Gordon
Mercer
Woodruff
Rhinelander
Tomahawk
Wis. Cent.
Robbins
Hurley
Bessemer
Ontonagon
Watersmeet
Stambaugh
Iron River
Crystal Falls
Iron Mtn.
Metropolitan
Amasa
Republic
Scanada
Nahma
Gagen
Stager
Monico
Pratt Jc.
Andrews
Drexel
Powers
Menominee
Marinette
Norway
Cedar
Oconto
Pelican
Harrison
Parrish Jc.
Parrish
Pelican
Bradisson
Yarnell
Cameron
Jc. M. St. P. & S. S. M.
Little Falls
Hannibal
Turtle Lake
Stillwater Jc.
Stillwater
Hudson
Minneapolis St. Paul
Hopkins
Chaska
Shakopee
Ellsworth
Rembrandt
Wilmot
Merriam Jc.
Blakeley
Zumbrota
Menomonie
Eau Claire
Mondovi
Plainview
Eyota
Fairchild
Merrillan
Black River Falls
Galesville
Winona
Tempealeau
La Crosse
Onalaska
Sparta
Norwalk
Elroy
Madison
Watertown
Jefferson Jc.
Janesville
Beloit
Rockford
Freeport
Belvidere
Sycamore
Western
Chicago
Racine
Kenosha
Waukegan
Fort Sheridan
Evanston
Milwaukee
Port Washington
Sheboygan
Manitowoc
Two Rivers
Green Bay
Howard
Menasha
Neenah
Appleton
Forest Jc.
Stiles Jc.
Oshkosh
Fond du Lac
Princeton
Minnesota Jc.
Lacrosse
Baraboo
Portage
Wisconsin Dells
Reedsburg
Baraboo
Lanark
Harley
Antigo
Wausau
Mattoon
Eland Jc.
Shawano
Marshfield
Neillsville
Chippewa Falls
Eau Claire
Menomonie
Wayzata
Excelsior
Hutchinson
Glencoe
Lester Prairie
Winsted
Watertown
Mayer
Waconia
Chaska
Carver
Shakopee
Jordan
Belle Plaine
Le Sueur
Henderson
Arlington
Gaylord
Hutchinson
Litchfield
Willmar
Kandiyohi
Spicer
New London
Atwater
Grove City
Dassel
Cokato
Delano
Montrose
Howard Lake

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western (Concluded).—			$	$				
Princeton & North., 1st M., $2,100,000, g. F.c*&r	105	1901	1,000&c	$1,940,000	3½ g.	J. & J.	New York, 52 Wall St.	Jan. 1, 1926
Peoria & Northw., 1st M., $2,125,000. g. F..c*&r	85	1901	1,000&c	2,125,000	3½ g.	M. & S.	do do	Mch. 1, 1926
Sioux City & Pac., 1st M., g., $4,000,000 F..c*&r	125	1901	1,000&c	4,000,000	3½ g.	F. & A.	do do	Aug. 1, 1936
Sioux City & Pac., pref. stock (1st M. on 6 m.)...	6		100	96,500	7	A. & O.	do do	Apr. 1, '03, 3½
Minn. & So. Dakota, 1st M., gold, $528,000. F..c*	33	1900	1,000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F.c*&r	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Frem. Elk. & M. V. cons. M. $25,000 p. m., assumed	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Chic. Peo. & St. L.—Pr. lien M., g., call at 107½. Ci.c*	230	1900	1,000	1,425,000	4½g.	M. & S.	N.Y. office, 27 Pine.	Mch. 1, 1930
Consol. M., $2,000,000, g., called at 105. Col..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum, called at par. EC	230	1900	1,000	2,000,000	Up to 5 per cent		when earned.	July 1, 1930
Litch. & Mad. (Ind.) M. (text) 5%, non-cum..... Ci	44	1900	500	500,000	Up to 5 per cent		when earned.	July 1, 1930
Ch. R. I. & Pac. RR.—Col. t M., $75,000,000. C e.c*&r	....	1902	1,000&c	69,155,000	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Chicago Rock Isld. & Pac.—Stock ($75,000,000)..	....	....	100	75,000,000	See text.	Quar.	New York and Chicago.	Jan., '03, 4¼
1st M., Chic., Ill., to Council Bluffs & br'ches. Us.c*	736	1877	1,000&c	12,500,000	‖	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, $100,000,000, gold...Ce.c*&r	3,128	1898	1,000&c	60,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., Ser. B to P, due yrly, red. 101½. Ce.c*	....	1902	1,000	22,095,000	4 g.	M. & N.	New York.	May, 1904-18
Chicago St. Louis & New Orleans—See ILL. CENTRAL.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,558,953	See text.	F. & A.	N. Y., Office, 52 Wall St.	Feb. 19, '03. 3
Pref. stock, non-cum., including scrip (see text).	....	....	100	11,259,912	7 in 1902	F. & A.	do do	Feb. 19, '03, 3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 &c.	1,907,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., $10,000 p.m..Ce.c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'd. Ce.c*	80	1880	1,000	701,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. M., $30,000,000 ($15,000 p.m) Ce.c*	....	1880	1,000	14,605,000	6	J. & D.	do do	June 1, 1930
do do Consols., interest reduced.....	....	1880	1,000	2,000,000	3½	J. & D.	.....	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd. c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 Us.c*&r	91	1897	1,000	13,635,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947
Chicago & Western Indiana—Stock (see text).....	....	....	100	5,000,000	6	Q.—J.	Chicago.	Apr. 1, '03, 1½
General M., gold, sink. fund, subj. to call 105..c*	48	82-92	1,000	9,835,666	6 g.	Q.—M.	N. Y., J. P. Morgan & Co.	Dec. 1, 1932
Consol. mortgage, $50,000,000, gold. I C.....c*	....	1902	1,000	4,000,000	4 g.	J. & J.	Ill. Tr. & S. Bk, Chic. & NY	July 1, 1952

In addition the sinking fund June 1, 1902, held, a, $58,000; b, $172,500; c, $150,500; d, $135,000; e, $149,000; f., $521,000 (and $10,000 on hand); g., $181,000; h, $1,143,000; k, $202,500. ¶ Coupon int. M. & N.; reg. Q.—F. * In sink. funds June 1, 1902.

City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn. and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751.)

Lines owned—	*Miles.*
Chic., Ill., to Council Bluffs, Ia.	500
Davenp't, Ia., to Atch'n, Kan.	341
Elwood to Texhoma, O. T....	494
Herington, Kan., to Terral, I.T.	349
Horton, Kan., to Roswell, Col.	569
Gowrie to Sibley, Ia	109
Branches	956
Total owned Nov. 1, 1902..	3,318
Leased, etc.—(¶ Which see.)	
Peoria & Bureau Valley....¶	47
Keokuk & Des Moines.....¶	162
Des Moines & Fort Dodge..¶	144
Burl. Ced. Rap. & Nor.....¶	1,367
Rock Island & Peoria ..... ¶	120
Choctaw Oklahoma & Gulf ¶	1,076

Controlled—Oper. Separately—	*Miles.*
Chicago R. I. & Gulf, Tex.—	
Okla. line to Amarillo, Tex.	130
Texhoma, O. T., to Tex.—	
N. M. line.....	92
Terral to Ft. Worth, etc...	123
Ch. R. I & El Paso, Texas—	
New Mexico State line to	
Santa Rosa, N. M.....	111
Trackage to Kansas City,	
No. Topeka, Kan., Denver,	
Col., Pueblo, Col., etc.....	338
Total lines Nov., 1902. ..	7,033
Under construction—	
St. Louis Kans. City & Col...¶	294
Other mileage.....	730
Total system Nov., 1902, incl. projected mileage, etc. (about)	8,057

In April, 1902, the greater part of the stock of the Choctaw Oklahoma & Gulf RR., including Choctaw & Northern, etc., 1,076 miles in all, was acquired. See below; also that company and V. 74, p. 775, 1354.

In 1902, also, most of the outstanding stock of the Burlington Cedar Rapids & Northern and Rock Island & Peoria (which see) were acquired, and their roads leased from June 1. V. 74, p. 1194, 1250.

As to Des Moines & Fort Dodge RR., see V. 74, p. 1037

In April, 1902, purchased all the stock and bonds of the St. Louis Kansas City & Colorado, St. Louis to Belle, Mo., and building westerly to Kansas City, thus forming when completed a line into St. Louis for the Rock Island, 294 miles. V. 75, p. 665. See K. C. & Col., V. 76, p. 158.

Other proposed extensions include one from Fort Worth to Houston, Tex., 265 miles; Amarillo, Tex., to Tecumcari, N. M., 125 miles; Ardmore, I. T., to Dallas, Tex., upwards of 200 miles in Oklahoma, etc.; V. 75, p. 1156. See also V. 75, p. 1398. Extension from Lawton, O. T., to Waurika, 41 miles, was opened December, 1902.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with $50,000,000 stock authorized.

In Apr., 1903, $69,155,000 of the $75,000,000 capital stock was deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securit es: $100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac *Railroad* (of Iowa), the new operating company, and $70 preferred and $100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See also statements of those companies in this SUPPLEMENT.

STOCK.—In July, 1901, stockholders subscribed to $10,000,000 additional stock, raising the amount to $60,000,000. See below. In 1902 the stock was increased to $75,000,000 by sale of $8,235,500 at par to shareholders the issue of $5,884,000 takes up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock of $2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of $880,500. V. 74, p. 1194; V. 75, p. 28.

DIVIDENDS since '90. P.ct.	'92&'93	'94	'95	'96	'97	'98	'99 to '02.	1903.
	4	3½	2	2	2½	4½	5 yearly.	Below.

In Jan., 1903, 4¼ per cent was paid, viz.: 1¼ p. c. regular quarterly dividend and 3 p. c. as an "advance payment of part of dividends for coming year."

In 1898 10 per cent was paid in stock to represent earnings expended for extensions, etc., in 1880-85. (V. 68, p. 1136.)

BONDS.—The refunding mortgage is for $100,000,000; $5,500,000 will be available after 1902 at $18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over $1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage **Abstract** in V. 66, p. 522.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all except $393,900 stock of the Choctaw Oklahoma & Gulf RR. (see that company), the balance unissued being reserved for issue at 96½ for the actual cost of the remaining Choctaw stock at not over $60 per $50 share for the preferred and $80 per $50 share for the common. V. 74, p. 775, 829, 936, 1356.

GENERAL FINANCES.—In July, 1902, stockholders subscribed at par to $8,235,000 new stock, to construct or purchase new road, including a line between Fort Worth and Galveston, 296 miles, portions of line between Fort Worth and Kansas City, and from Amarillo, Tex., to a point on the line between Liberal, Kan., and El Paso, Tex.; also for second track, improvements and equipment. V. 72, p. 1135; V. 73, p 184; V. 75, p. 28. In July, 1902, $58,581,000 new general 4s had been listed. As to purchase in 1902 of Choctaw Oklahoma & Gulf, see bonds above.

LATEST EARNINGS— 8 mos., July 1 to Feb. 28. 1902-3. Gross, $31,077,203; net, $11,785,038

For 6 mos. ending Dec. 31, 1902, net, $8,452,206; other income, $773,273; charges, $3,915,098; dividends, 5½ per cent, including the 3 per cent "advance payment on account of coming year" on Jan. 3, 1903, $4,370,400; bal., sur., $939,981.

ANNUAL REPORT.— Report for 1901-02 at length was in V. 74, p. 1193, 1201; see also editorial, p. 1167.

Year ending March 31—	1902.	1901.	1900.
Miles operated.....	3,975	3,819	3,647
Passenger earnings.....	$8,030,164	$6,400,014	$5,541,037
Freight.....	19,061,857	17,730,398	15,881,092
Mail, express, rentals, etc....	1,293,825	1,234,283	1,228,475
Gross earnings.....	$28,385,846	$25,364,695	$22,650,604
Net earnings.....	$10,131,121	$8,199,602	$7,668,153
From land department.....	12,000	7,500	3,000
Income from loans, etc.....	986,849	693,879	698,440
Total income.....	$11,079,970	$8,900,981	$8,369,593
Rent leased roads.....	$756,954	$747,227	$717,417
Interest on debt.....	2,951,322	2,911,980	3,055,313
Missouri River bridges.....	150,751	144,756	134,802
Dividends.....	(4) 2,247,900	(4) 1,999,692	(4) 1,999,586
Balance.....	$4,973,043	$3,097,326	$2,462,475

N. Y. office, 71 Broadway.—(V. 76, p. 47, 101, 381, 751.)

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,064 m.; total, Jan. 1, 1903, 1,657 m., of which 1,588 are owned and 69 miles leased. V. 69, p. 1147. In Apr., 1901, the Chippewa Valley & Northwestern Ry. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles were operated in Jan., 1903. Of the Eau Claire Chippewa Falls & Northeastern Ry., 28 miles from Chippewa Falls, Wis., to Holcombe were operated. V. 76, p. 649.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833, Held by the company Dec. 31, 1902, common stock and scrip, $2,844,340 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVS. since '89	'90	'91	'92	'93 to '96	'97	'98	'99	'00	'01	'02	1903
Common, p.c.	..	..	..	None.	2	2	3½	5	5	Below	Feb., 3
Pref., p. c....	4	4	6½	——7 per ann. (3½ F&A.)——							

In Feb., 1902, annual dividend on common out of 1901 earnings, 5 p. c.; Aug., semi-annual dividend, 3 p. c.; in 1903, Feb., 3 p. c.

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521. In 1903, $2,000,000 consols were sold, interest reduced to 3½ per cent. V. 76, p. 653, 704.

LANDS.—Sales 1902, 31,035 acres, $123,656; unsold, 205,541 acres.

LATEST EARNINGS.—From Jan. 1 to Feb. 28 (2 months), gross, $1,795,875 in 1903; $1,773,230 in 1902.

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 649.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$11,907,525	$11,196,104	$10,342,000
Operat'g expenses and taxes.	7,483,253	7,014,270	6,489,154
Net earnings.....	$4,424,272	$4,182,134	$3,852,846
Net rentals paid.....	111,876	109,785	110,243
Net int. on debt (less other inc.)	1,394,059	1,343,097	1,344,478
Div. on pref. stock.....	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock.....	(6) 1,113,300	(5) 927,750	(5) 927,750
Appropriation for imp'ts.....	600,000	600,000	500,000
Surplus of RR. Co.....	$417,061	$413,526	$182,399
Net from land sales.....	$123,656	$110,906	$71,011

—(V. 73, p. 1159; V. 74, p. 627, 1250; V. 76, p. 649, 653, 704.)

Chicago & Southeastern Ry.—See Central RR. of Indiana.—V. 76, p. 653.

Chicago Terminal Transfer RR.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 90 miles; leases from Chicago Junction Ry., 11 miles; trackage, 7 miles; total, 108 miles; 2d track, 54 m.; sidings, 111 m.; total all tracks, 273 miles

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In Feb., 101, Harriman syndicate acquired control. V. 72, p. 24 1, 580.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds Principal, When Due. Stocks—Last Dividend.
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN CENTRAL.								
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Choc. Oklah. & Gulf RR.—Com. stock. $10,000,000	....	....	50	$10,000,000	4½ in '01	A.&O.*31*	Office, Chicago, Ill.	Apr.30,'02,3%
Preferred stock, 5 per cent cumulative	....	....	50	6,000,000	5 in 1901	A.&O.*31*	do do	Apr.30,'02,2½
General (now first) mort., $5,500,000, gold....c*	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bk.	Oct. 1, 1919
Choc. & Mem. 1st M., $3,750,000, ass'd..GP..c&r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L.Rock B'ge 1st M., ass'd, g., red. (text)...GP.c*	....	1899	1,000	375,000	6 g.	J. & J.	Philadelphia, Pa.	July 1, 1919
Consol. M. (see text), $30,000,000, gold..GP...c*	964	1902	1,000	5,062,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold, $50,000 Oct. 1, yearly....GP.c*	....	1900	1,000	200,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
Ser. B, $70,000 s.a. to Aug.'06 then $75,000.GP	....	1901	1,000	790,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C., Apr., yearly, beginning 1903.GP.	....	1902	1,000	1,540,000	4½ g.	A. & O.	do do	Oct., 1903-'10
White & Bl. Riv.Val., 1st M., g., int. gu., end.F.c*	67	1900	1,000	500,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cincinnati Hamilton & Dayton—Common stock....	....	....	100	8,000,000	.....	.....	Cincinnati.	.....
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	612,100	4 in 1902	Q.—J.	do	Apr. 7, '03, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1902	Q.—M.	do	Mar., 1903, 1%
New preferred 5 per cent non-cum., $8,000,000..	....	....	.....	6,925,500	5 in 1902	Q.—F.	do	May 9, '03, 1¼
Consol. mort. (now 1st) $ & £, sink. fund...Us.c*	60	1875	1,000	927,000	7	A. & O.	N.Y.,Kessler&Co54Wall	Oct. 1, 1905
do do $376,000 are 5 p. c.c*	60	1875	1,000	1,668,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....Me.c*	....	1892	1,000	3,000,000	5 g.	J. & D.	N.Y.,Blair&Co.,33Wall	June 1, 1942
Cin. Dayton & Chicago, 1st mortgage	95	1892	1,000	1,200,000	4	A.—O.	N.Y.,Kessler&Co54Wall	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu.(assumed)..Ce.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Cin. Ind. & West—Ind. Dec. & } not guar..Ce.....	264	1895	1,000	2,215,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan 1, 1935
W. 1st M. g., red. at 110.. } guar. p. & i. (end.)c,		1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
C.I.& W.1st& ref.M.,$8,200,000g.,gu.,p.&i.enNo.	....	1903	1,000	*1,800,000	4 g.	J. & J.	N. Y., No. Amer. Trust.	Jan. 1, 1953
Car trusts June 30, 1902.....	....	1898	1,000	185,000	5	F. & A.	New York.	To Aug., 1905
Equipment notes, maturing yearly.....	...	1902	.....	244,000	4	M. & N.	do do	To 1911
Cin. & Ind. West.—1st M., $600,000 call. text.OB.c*	33	1902	1,000	600,000	5 g.	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr.& S.D.Co.	Jan., 1916
1stcon.M.$1,500,000g.gu.p.&i.en.(V.75,p.1398)c*	52	1902	1,000	900,000	4 g.	M. & N.	do do	Nov. 1, 1942
* $2,700,000 additional in Cin. Ham.& Dayton treasury.								

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago. In 1898-99 the St. Louis Peoria & Northern Ry. Co. (see Chicago & Alton) contracted to become a tenant under a 99-year lease, but subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." V. 68, p. 1225; V. 69, p. 703; V. 71, p. 652. On Dec. 29.1901, the Lake Shore & Mich. So., Chic., R. I. & Pac. and N. Y. Chic. & St. Louis began to use the terminals pending repairs to their old station. V. 73, p. 1111.

SECURITIES.—*Stock*—$13,000,000 common and $17,000,000 4 p. c. non-cumulative pref. *Bonds*—Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire the assumed bonds; $1,295,000 for new property.

LATEST EARNINGS—8 mos. July 1 to Feb. 28. } 1902-3.Gross, $1,156,883; net, $476,285 / 1901-2.Gross, 1,068,860; net, 488,299

REPORT.—Report for year ending June 30, 1902, given in V. 75, p. 791, shows, gross, $1,631,118; net, after deducting taxes, $632,984; interest, $597,600; bal., sur., $35.384.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec and Asst. Treas., W. T. Wisner, 2d, 30 Broad St., N. Y.—(V. 75, p. 732, 791.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 220 miles; also owns about 900 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 76 miles of the 220 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.

DIVIDENDS.—Per cent. '92-94. 6 y'rly. '95. 7½ '96. 6 '97. 6 '98 6 '99. 6 '00. 6 '01. 6 '02. 6 1903. Incl.Apr.,3

BONDS.—The general mortgage bonds became subject to sinking fund in 1903, and will be drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (authorized issue $50,000,000) $4,000,000 has been sold on account of track elevation and other improvements, $4,355,000 additional to be used to refund bonds canceled by operation of the sinking fund, $10,014,000 are reserved to retire the outstanding first and general mortgage bonds and $31,631,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V 72, p. 1185. In 1901, gross income, $906,382; interest, etc., $625,701; dividends, $300,000; bal., deficit, $19,319.—(V. 76, p. 435.)

Chicago & West Mich.—See Pere Marquette RR.

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Subsidies by Mexican Government in its 5 per cent interior sinking fund bonds are: On 125 miles completed (already received), $1,400,000; on second and third sections will aggregate $4,750,000. These subsidies were in Oct., 1900, transferred to K. C. M. & O. from Chihuahua to Pacific Coast, the K. C. M. & O. having a 10-year trackage agreement over the entire line. See K. C. M. & O. statement and V. 71, p. 181. Stock is $2,500,000, all issued; par of shares, $100. No bonds issued to Oct., 1902.—(V. 66, p. 573; V. 71, p. 181.)

Choctaw & Memphis RR.—SEE Choctaw Oklahoma & Gulf RR.

Choctaw Oklahoma & Gulf RR.—*(See Map of Rock Island.)*

Road Owned—	*Miles.*
Memphis, Tenn, via Sayre, O.T., to Tex. State line....	669
Halleyville, I. T., to Ardmore.	116
Shawnee, I. T., to Asher.....	25
Geary, O. T., to Alva and Anthony, Kan	137
Hot Springs, Ark., to Malvern	40
Searcy, Ark. to Des Arc.....	25
Leased—	
White & Black River Valley, Brinkley to J'ksonport, Ark.	64
Total Nov., 1902.....	1,076

In July, 1902, extension was under construction from Guthrie to the main line at or near Halleyville, I. T., 170 miles, with branch to Shawnee, 30 miles, under title of Choctaw Oklahoma & Gulf *Railway*, with $1,000,000 stock. V. 74, p. 1195. In Apr., 1903, extension was under construction southwest from Amarillo, Tex., 125 miles, to Tecumcari, N. M., at a connection with the El Paso line of the Rock Island; also Ardmore, I. T., to Dallas, Tex., 113 miles. V. 75, p. 393.

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases. The Choctaw & Memphis RR., formerly leased, was merged in June, 1900. V. 70, p. 944. The White & Black River Val. RR. is leased for 80 years from July 1, 1900, interest on $500,000 five per cent bonds being guaranteed for first ten years and on $600,000 thereafter. V. 72, p. 189.

In Jan., 1903, all except $393,600, stock was acquired by the Chicago Rock Island & Pacific Railway. Co., the minority stock being offered the same price, viz., $80 per $50 share for the common and $60 for the preferred. See V. 74, p. 775, and also p. 829, 986, 1354. In 1902 purchased the Choctaw Northern RR., 137 miles, and the Hot Springs RR., 40 miles. (See V. 73, p 722.) V. 74, p. 829.

DIVIDENDS.—On pref.: 1898 to Apr. 1902, 5 p. c. yearly. On common, 2, Oct., 1899; 1900, 4; 1901, Apr., 2; Oct., 2½ p. c. cash, and also a 10 p. c. distribution in com. stock. In 1902, Apr., 3 p. c. No dividends on either stock were paid in Oct., 1902. V. 75, p. 1398.

BONDS.—The consol. mortgage of 1902 is for the authorized amount of $1,000,000 on the coal properties and $15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. V. 74, p. 151. After 1902 the Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20,000 yearly.—(V. 71, p. 602.) Car trusts, see table above and V. 73, p. 1312, 1356; V 74. p. 727.

EARNINGS.—For 6 mos. ending Dec. 31, 1902, gross, $3,312,150; net, $1,330,650; other income, $5,617; total, $1, 336,267. Deduct; Interest, ($428,967), rentals, ($18,623) and taxes ($102,632), $550,221; depreciation, etc., $70,643; balance, surplus, $715,402.

REPORT.—Report for 1900-01 in V. 74, p. 149, 203, 212.

Year end. Oct. 31—	*Gross of railroad.*	*Gross of mining.*	*Net of both.*	*Interest and taxes.*	*Balance, for year.*
1901.....	$4,611,351	$655,462	$2,025,044	$607,419	$1,417,625
1900.....	2,722,019	741,486	1,228,738	497,834	730,904

Average miles operated, 643 miles in 1900-01, against 565 in 1899-00.

From surplus above shown were paid dividends, in 1900-1, on pref., 5 p. c. ($300,000), and on common 4½ p. c. ($320,000), and $120,000 for equipment renewal funds. Coal output in 1900-01, 448,497 tons. Pres., Wm. B. Leeds; Sec., Geo. H. Crosby; Treas., F. E. Hayne. Directors May, 1902, V. 74, p. 986, 1307.—(V. 75, p. 1398.; V. 76, p.381.)

Cin. Georget. & Portsmouth RR.—See STREET RAILWAY SUP.

Cincinnati Hamilton & Dayton Ry.—*(See Map.)*—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

HISTORY, ETC.—In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton *Railway*. V. 60, p. 1104; V. 61, p. 68. Cincinnati Indiana & Western is operated in connection with the C. H. & D. system. Since Nov., 1901, the Findlay Fort Wayne & West. Ry., Findlay, O., to Fort Wayne, Ind., 80 miles, has been operated for its owners. The bonds of the Findlay road have not been assumed. V. 73, p. 1111; V. 75, p. 978

Road owned—(¶ See this Co.)	*Miles.*
Cincinnati to Dayton, O.....	60
Dayton to Dean, O.....	176
Dayton to Delphos, O.....	98
Trackage	13
Roads leased—	
Dayton & Michigan.....	¶142
Home Avenue RR.....	3

Proprietary roads—	*Miles.*
Cincinnati Ind. & Western...	¶379
Cincinnati & Dayton.....	14
Columbus Findlay & Northern.	18
Bowling Green RR.....	21
Piqua & Troy Branch.....	8
Operated—	
¶Findlay, O., to Ft. Wayne, Ind.	80
Total of all.....	1,012

Owns the Dayton & Union jointly with Clev. Cinn. Ch. & St. L. and jointly with the Southern Ry. controls the Cincinnati New Orleans & Texas Pacific Ry. V. 75, p. 978.

STOCK.—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p, 1300.

DIVIDENDS since consolidation— Nov., 1895 to May, 1903
New preferred, issued in 1895..... 5% yearly (Q-F)

BONDS.—General mort. covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373.

The stockholders voted on Dec. 11, 1900, to authorize a refunding mortgage at not exceeding 4 per cent to take care of the maturing indebtedness and convert the fixed leasehold and other obligations; to purchase railroads held under lease or operating contract; also to reduce the interest on the Cin. Dayton & Chicago treasury bonds from 5 to 4 per cent and sell the same. V. 71, p. 1012, 1219; V. 73, p. 840.

GUARANTIES.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also $933,000 Indiana Decatur & Western first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

REPORT.—Fiscal year ends June 30. Report in V. 75, p. 978, showed:

Year end. June 30—	1902.	1901	1900.
Gross earnings.....	$6,352,164	$5,837,916	$5,735,530
Net earnings.....	2,018,108	1,806,002	1,728,848
Deduct interest on bonds.....	886,610	865,747	846,970
Div. pref, stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,066	84,066	84,067
Div. com. stock Home Ave. RR..	3,268	2,924	3,219
Div. pref. stock C. H. & D. Ry...	389,225	389,211	387,138
Total.....	$1,460,070	$1,438,848	$1,418,294
Surplus.....	$558,038	$367,154	$310,554

Pres., M. D. Woodford, Cincinnati, O.—(V. 75, p. 239, 843, 978, 1201.)

Cincinnati Hamilton & Indianapolis Ry.—Merged in Aug., 1902, in Cincinnati Indianapolis & Western RR.—(V. 75, p. 239.)

MAP OF THE CINCINNATI, HAMILTON AND DAYTON RAILWAY AND CONNECTIONS.

L. MICHIGAN
CHICAGO
MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
WEST VA.
MISSOURI
L. ERIE
DETROIT
CLEVELAND
TOLEDO
CINCINNATI
INDIANAPOLIS
SPRINGFIELD
ST. LOUIS
Kalamazoo
Ann Arbor
Jackson
Elgin
Aurora
Joliet
Galva
Burlington
Galesburg
Peoria
Ft. Madison
Canton
Havana
Beards T.
Quincy
Hannibal
La Kansas City
Jackson V.
Greenfield
Gilmore
Bismarck
Chester
Percy
Duquoin
Belleville
E. St. Louis
Centralia
Flora
Sandoval
Highland
Vandalia
Smithboro
Edwards V.
Alton
Litchfield
Ramsey
Cowden
Pana
Shelby V.
Taylorville
Girard
Waverly
Lovington
Areola
Sullivan
Windsor
Mattoon
Charleston
Lincoln
Petersburg
Ashland
Mt. Pulaski
Clinton
Maroa
Monticello
Sidney
Champaign
Rantoul
Danville
Attica
Paxton
Gibson
Cisna Park
Watseka
Gilman
Sheldon
Iroquois
Onarga
Crescent
Momence
Kankakee
Shelby
N. Judson
Fair Oaks
Marshland
Rochester
Plymouth
Crown Point
Michigan Cy.
La Porte
South Bend
Elkhart
White Pigeon
Niles
Three Rivers
Sturgis
Homer
Jerome
Jackson
Adrian
Grosvenor
Fayette
Bryan
Defiance
Weston
Custer
Deshler
Leipsic
Ottawa
Columbus Gr.
Lima
Cridersville
Wapakoneta
Botkins
Anna
Swanders
Sidney
Kirkwood
Piqua
Troy
Tadmor
Springfield
London
Urbana
Milford Cy.
Delaware
Centreburg
Mt. Vernon
Mt. Gilead
Mansfield
Gahon
Forest
Carey
Fostoria
Tiffin
Norwalk
Wellington
Grafton
Elyria
Sandusky
Tontogany
Bowling Green
North Baltimore
Findlay
Delphos
Spencerville
Decatur
Mercer
Celina
Montezuma
Chickasaw
Steinmans
Osgood
Versailles
Covington
Greenville
Arcanum
Union City
Muncie
Anderson
New Castle
Westfield
Crawfordsville
Lebanon
Thorntown
Tipton
Frankfort
Kokomo
Hartford Cy.
Marion
Delphi
Logansport
Monon
Goodland
Swanington
Templeton
Hoppeston
Rossville
La Fayette
Danville
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Anderson
New Castle
Westfield
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Thorntown
Tipton
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Kokomo
Hartford Cy.
Marion
Delphi
Logansport
Monon
Goodland
Swanington
Templeton
Hoppeston
Rossville
La Fayette

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Prin. pal, When Due. Stocks—Last Dividend.
Cin. & Mus. V.—1st M.	148	1898	$1,000	$1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948
C. N. O. & T. P. Jc., pref. st., 5% cum.,	....	....	100	2,000,000	.....	Q.—M.	Cincinnati.	Mar. 2, '03, 1¼
Cincinnati Northern—1st M.,	....	1901	1,000	1,000,000	4 g.	J & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Rich. & Mun.—1st M., $10,000 p. m., g. OB.	168	1900	1,000	1,680,000	5 g.	A. & O.	Bost., O. Col. Trust Co.	Oct. 1, 1950
Gen. M., $900,000, call at 110 aft. Oct., '10. AB	....	1903	1,000	(?)	5 g.	J. & J.	.....	Jan. 1, 1951
Chicago & Cincin. 1st M., $750,000, g. call. text..	50	1902	.....	750,000	5 g.	F. & A.	Boston, Bost. S.D. & Tr.	Feb. 1, 1952
Hoosier Equip. 1st M., ser. A, guar. p. & i. BB...	....	1902	1,000	500,000	5	J. & J.	do do	July, 1903-'12
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1903
1st mortgage, gold, guar. B. R. & P.....G.	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., 36 Wall Street	Jan. 1, 1943
Clearfield Southern—1st mortgage.....	....	1900	.....	168,000	5	M. & S.	N.Y., Bowl. Gr'n Tr. Co.	Mar. 1, 1930
Cleveland Akron & Columb.—Stock, $4,000,000.....	....	....	100	4,000,000	2 in 1902	M. & S.	Checks mailed.	Mar. 25, '03, 1
Gen. mortgage (now 1st,) g... c	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mch. 1, 1927
1st con. M., $4,000,000, g., s. f., gu., p. & i.. end..	188	1900	1,000	1,782,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($28,700,000 authorized).	....	....	100	27,989,310	4 in 1902	M. & S.	N.Y., J. P. Morgan & Co.	Mar. 2, '03, 2%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1902	Q.—J.	do do	Apr. 20, '03, 1¼
C. I. St. L. & C. con. M. drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	668,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M.. $10,000,000 g., s.f. not dr'n. Ce. c&r	....	1886	1,000&c.	7,684,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold.. Us.c*&r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000. Us.c	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Wat. Val. Div, 1st, g. Ce.c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold .. Ce.c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 is s. f.) Ce.c&r	194	1890	1,000&c.	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold... Us.c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. Me.c*&r	1,021	1893	1,000	17,657,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	May 1, '03, 3%
Consol. (now 1st) M. ($3,000,000) gold... AB.c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								

Cincinnati & Indiana Western RR.—Under construction from Cincinnati, O., to a connection with the Cincinnati Richmond & Muncie RR. (see below) at a point in Butler County, on the State line between Indiana and Ohio, about 33 miles, to be completed about June 1, 1903. Stock increased May, 1902, from $500,000 to $900,000. Bonds are subject to call at 110 after 10 years.—(V. 74, p. 1195.)

Cincinnati Indianapolis & Western RR.—*(See Map C. H. & D.)*—Hamilton, O., to Springfield, Ill., 293 miles; Sidell Ill., to West Liberty, 78 miles; trackage, West Liberty to Olney, 8 miles; total, 379 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth., $8,200,000.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; $4,500,000 were issued in exchange for existing bonds, of which $2,700,000 in the Cin. Hamil. & Dayton treasury; $3,465,000 are reserved to retire the Ind. Dec. & West. 5s and the remaining $235,000 for general purposes of the company. V. 75, p. 1201, 1353.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Day., which guarantees also the C. H. & I. 7s.

EARNINGS.—Year ending June 30, 1902, of companies consolidated were $1,629,723; net, $408,716; total deductions, $353,379; bal., sur., $55,337.—V. 75, p. 239, 289, 497, 732, 849, 1202, 1353.)

Cincinnati Jackson & Mackinaw RR.—See Cin. Northern.

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin RR; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Controlled by Penn. RR. interests. Stock authorized, $1,500,000; outstanding, (?) . V. 75, p. 980. Of the $1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania *Company*, $900,000 were issued to pay for Cincinnati & Middletown RR. and other property and retire old bonds, $200,000 are reserved to retire the 5s, due 1916, and $400,000 to purchase real estate. V. 75, p. 1253, 1398. Year ending Dec. 31, 1902, including Mid. & Cin. for 7 mos., gross, $244,732; net, $45,222; charges, $28,920.—(V. 76, p. 48, 157.)

Cincinnati & Licking River RR.—Brooksville to Wellsburg, 10 miles, and Hillsboro to Johnson, 17 miles. In Aug, 1901, under construction from Brooksville to Johnson Jct., 28 miles. Extension also proposed in 1902 from Hillsboro to Morehead, 20 miles, making 75 miles in all. Stock, $200,000. All old bonds will be retired. Vice-Pres. and Gen. Mgr., Y. Alexander, Brooksville, Ky.—(V. 70, p. 1194.)

Cincinnati & Louisville RR.—To extend from Miamiville, O., to Louisville, Ky., 105 miles. Incorporated Nov. 17, 1902, in the interest of the Cincinnati Richmond & Muncie RR., which see. Stock authorized, $500,000.—(V. 75, p. 1146.)

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. *Ry.*, foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $500,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, $2,000,000; par $100; all issued. Dividends: 2 p. c., June 25, 1900; Dec. 31, 4 p. c.; 1901, Dec. 31, 2 p. c.; 1902, 2 p. c. Pennsylvania RR. owns $754,000 of $1,500,000 bonds. V. 55, p. 1078.

EARNINGS.—Fiscal year ends Dec. 31. Report for 1900, V. 72, p. 984.

Yr. end. Dec. 31.	*Gross.*	*Net.*	*Interest.*	**Balance.*
1902.....	$645,256	$123,374	$60,000	$63,374
1901.....	574,032	110,141	60,000	50,141

* In 1901, 2 p. c. ($40,000) was paid from accumulated surplus.—(V. 72, p. 984; V. 76, p. 653.)

Cincinnati New Orleans & Texas Pacific Ry.—*(See Map of Southern Ry.)*—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan., 1903, the entire stock of the Harriman & Northeastern Ry., Harriman to Petros, Tenn., 22 miles, was acquired in the interest of the company, but the road will be operated separately. V. 76, p. 157.

In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906, was modified beginning July 12, 1902, to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years, thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5 p. c. cum., $3,000,000, with no voting power, but prior rights on dissolution. Of this, $2,000,000 was issued for improvements at par. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1¼ p. c., paid quarterly Sept. 1, 1902, to March, 1903, both inclusive.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1902, $92,594.

LATEST EARNS.—8 mos., July 1 to Feb. 28. 1902-3.....Gross, $3,857,780; net, $962,031. 1901-2.....Gross, 3,644,316; net, 935,784.

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 903, showing gross, $5,660,404; net, $1,420,810, (against $1,299,827 in 1900-01) other income, $5,592; rentals, $1,217,269; balance, surplus, $209,134 agst. surplus $179,132 in 1900-01.—(V. 74, p. 1251; V. 75, p. 341, 903; V. 76, p. 157.)

Cincinnati Northern RR.—*(See Map Cleveland Cin. Chicago & St. L..)*—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m.

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed.—V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31.

In July, 1901, President Ingalls of the Cleve. Cinn. Chic. & St. Louis was elected President, control having been acquired by that road. The holdings of Clev. Cin. Ch. & St. L. are valued in balance sheet of June 30, 1902, at $1,091,955. V. 75, p. 454, 457.

STOCK, reduced from $6,800,000 to $3,000,000 in Sept., 1901.

BONDS.—In Sept., 1901, made above mortgage.—V. 73, p. 783.

REPORT.—For calendar year: In 1901, gross, $639,238; net, $89,591; in 1900, gross, $640,108; net, $97,059.

Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 74, p. 326, 378.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (Dec., 1901), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Jan. 1, 1902, owned $1,256,900. Due guarantors Jan. 1, 1902, $1,384,877.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1902.....	$594,515	$124,166	$126,000	def. $1,834
1901.....	560,200	131,005	126,000	sur. 5,005

Cincinnati Richmond & Muncie RR.—Cottage Grove, Ind., to Beatrice, 195 miles; under construction from Beatrice to Hammond, Ind. (near Chicago), 23 miles. In connection with the Cincinnati & Indiana Western RR. (see above) will form a through line between Cincinnati and Chicago. V. 74, p. 1195. Laid with 70-lb. steel rails. The Cincinnati & Louisville RR. was incorporated on Nov. 17, 1902, with $500,000 stock, to build a road from Cincinnati to Louisville. V. 75, p. 1147. All the lines may be united under the name of the Chicago Cincinnati & Louisville RR. Stock authorized, $3,450,000. The 1st 5s and C. & C. issues are subject to call at 110 after 10 years from their date. In 1903 made a general mortgage for $900,000. V. 76, p. 211. See official statement, V. 71, p. 1066; V. 74, p. 1195. Pres., W. A. Bradford Jr.; Sec. and Treas., Roger N. Allen, 40 Water St., Boston.—(V. 76, p. 810.)

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois June, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—(V. 61, p. 710.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles. In Mar., 1903, a fourth interest in the Akron & Barberton Belt RR., 24 miles, was purchased. V. 76, p. 435.

Penn. Co. took control June 1, 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Dividends, 2 p. c., semi-an., paid Sept., 1901, to March, 1903 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), guaranteed principal and interest by the Pennsylvania *Company*, $1,800,000 are reserved to retire the gen. 5s due 1927. V. 71, p. 390; V. 76, p. 653. In calendar year 1902, gross, $1,417,574; net, $407,335; other income, $3,935; charges, $282,345; div. (2 p. c.) $80,000; bal., sur., $48,925.—(V. 76, p. 435, 653.)

Cleveland Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, $11,225,400 was on Jan. 1, 1901, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being understood to constitute a majority of the entire share capital. V. 72, p. 86.

ROAD.—Operates a system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. In July, 1901, control of the Cincinnati Northern RR., Franklin, O., to Jackson, Mich., 205 miles, was acquired. V. 73, p. 137, 497; V. 75, p. 454, 457. On Feb. 19, 1903, interests identified with the company purchased at foreclosure sale the Chicago & Southeastern Ry., Muncie to Brazil, Ind., 137 miles, including trackage Brown's Valley to Sand Creek, 12 miles, but the road will be operated independently. V. 75, p. 497, 611. The company in Feb., 1903, began to build a 50-mile cut off between Hillsboro, Ill., and Mitchell, near St. Louis. V. 75, p. 1086.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-seventh owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union, which is operated independently.

MAP OF THE

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleve. Columb. Cin. & Indianap.—See CLEVE. CIN.	CHIC.	& ST.	LOUIS.					
Cleve. Indianap. St. Louis & Chic.—See CLEV. CIN.	CHIC.	& ST.	LOUIS.					
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	$100	$5,000,000	.....	.....	New York, 2 Wall St.	Oct., '96, 1%
Consol. mort. (now 1st) *g.* See text. **Usm** ....c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mortgage, $1,000,000, gold, red. 105. **N.**.	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con.ref. M., $10,000,000, g., red. at 102½. **Col.**c*	....	1900	1,000	950,000	4½g.	J. & J.	do	Jan. 1, 1930
Clev. & M. V.—Con. M. (now 1st) $3,000,000, g. **Ce.**c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Clev. & Mar.—1st M., s. f., not dr'n, gold, guar. **F.**c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	.....	50	11,226,300	7	Q.–M.	N. Y., Winslow, Lanier.	Mar. 1, '03, 1¾
Gen. M., $10,000,000, **F**, gold } Series A & B...c*	202	1892	1,000	4,561,000	4½ g.	x	do do	Jan.-Oct. '42
Guar. p. & i. (end.) Pa. RR. } Series C & D...c*	202	'98-'00	1,000	4,933,000	3½ g.	y	do do	1948-1950
} Ser. B, int. red...	202	1892	1,000	439,000	3½g	A. & O.	do do	Apr. 1, 1942
Cleveland Terminal & Valley—See BALT. & OHIO.								
Coahuila & Pacific—1st M., gold, $2,500,000....c*	200	1900	1,000	2,500,000	5 g.	F. & A.	N. J., Title Guar. & Tr.	Feb. 1, 1930
Colebrookdale—1st M., $593,400, und. Read. M. of '96 c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000. **Ce**...c*	259	1897	1,000	9,150,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
Colorado & Northwestern—1st M., gold. **Me**.....	26½	1897	1,000	500,000	5 g.	M. & S.	None ever paid.	Sept. 1, 1947
Colorado & Southern—Common stock, $31,000,000	....	....	100	31,000,000	.....	.....	.....	.....
1st pref., 4 per cent, non-cum., $8,500,000.....	....	....	100	8,500,000	3½ in '02	A. & O.	N. Y., Hallgarten & Co.	Apr. 1, '03, 2%
2d pref., 4 per cent, non-cum., $8,500,000.....	....	1882	100	8,500,000	.....	.....	.....	.....
1st mortgage, gold, $20,000,000. **Ce**.....c*	1,086	1899	1,000	18,650,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes Nov. 30, 1902, due monthly.....	....	1900	.....	795,227	.....	.....	.....	To Sept., 1906
Col. Sp. & Or. Or. D. Ry.—1st M. $2,000,000, g. s f. **Ce**	70	1900	1,000	1,938,000	5 g.	J. & J.	N.Y., Ch. Bk. & Col. Sp.	Jan. 1, 1930
2d mortgage, $1,000,000, gold, sinking fund.	70	1901	1,000	251,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
1st consol. mortgage, $3,600,000, gold. **Mo**.c&r.	...	1902	1,000	977,000	5 g.	A. & O.	N. Y., M. Tr., & Col. Sp.	Oct. 1, 1942
Colorado & Wyoming Ry.—1st M., $7,500,000, g **Me**	171	1903	1,000	4,500,000	4 g.	M. & S.	.....	Mar. 1, 1953
Col. Newb. & Laurens—1st M., $12,000 p. m. **SBa**.	75	1887	1,000	899,000	6 g.	J. & J.	Safe Dep. & Tr. Co., Balt.	July 1, 1937
Columbia Southern—1st M., gold, $2,100,000. **N**...	71	1898	.....	700,000	5 g.	J. & D.	N. Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbia & Greenville—See SOUTHERN RY.....								
Columbus Hock. Val. & Toledo—See Hocking Valley Ry.								

x Series "A" J. & J; "B" A. & O.; y "C" M. & N.; "D" F. & A.

Owned directly— *Miles.*
Cleveland, O., to Columbus, O..138
Galion, O., to Indianapolis.....203
Delaware to Springfield..... 50
Cincinnati to Lafayette.....175
Indianapolis to Terre Haute....72
Harrison Branch..... 7
Leased—entire st'k owned—
Cincin. Lafayette & Chic. Ry.— 57
Cairo Vincennes & Chic. Ry.—
Cairo, Ill., to Tilton & branch.267
St. Lou. Div. T. H. to E. St. L.193
Columbus Springfield & Cin.—
Columbus, O., to Springfield.. 45
White Water—Harrison, Ind., to
Hagerstown, Ind..... 62
Cin. Wabash & Michigan Ry.—
Benton Harb. to Rushv. & Br.249
Other lines (*a*)..... 44
Cincin. Sandusky & Cleve. Ry.—
Sand'sky, O., to Dayt'n, O. etc.170

Leased and controlled. *Miles.*
Cincinnati & Springfield Ry.—
Lud. G'v'e (6m. fr. Cin.) to Day'n 43
a No debt, or bonds all owned.
Colum. Hope & Greensb'g RR.— 26
Trackage into Cincinnati, &c. 32
Trackage into Jeffersonville. } 53
B. & O. S. W..... }
Total included in earns...1,891
Operated; earns. kept separate—
Peoria & East'n Ry. (¶).— 352
Kankakee & Seneca RR.— 42
Mt. Gilead Short Line..... 2
Total of system June 30,'02. 2,287
Trackage Ill. Cent. into Chic.. }
On percentage basis..... }
Operates independently—
Dayton & Un. RR. (¶).....
Double track 102

¶ See this company.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900.

DIV'DS.—	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	1903
Com... }	4 p.c.	3	3	3	0	0	0	0	0	0	3	3½	4	Mar., 2
Pref... }	5	5	5	5	5	5	5	2½	5	5	5	5	5	Incl. Apr., 2½

In 1901, on common, Mar., 1½ p. c.; Sept., 2 p. c. V. 73, p. 82.

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000. In Apr., 1903, $22,595,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $9,748,000 for equipment, construction and betterments, etc., at the rate of $1,000,000 a year.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30, 1902, owned stock in Chesapeake & Ohio representing an outlay of $2,453,569 and Cincinnati Northern RR. securities costing $1,091,955. V. 71, p. 398; V. 75, p. 455.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months.)—

8 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1902-3.....	$13,186,068	$3,083,997	$1,892,209	$1,191,788
1901-2.....	12,662,907	3,428,414	1,860,601	1,567,813

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1901-02 in V. 75, p. 439, 454. See also editorial, p. 416.

Year end. June 30—	1902.	1901.	1900.	1899.
Miles operat. June 30	1,891	1,891	1,891	1,838
Passenger earnings.	$5,487,506	$4,979,652	$4,653,224	$4,245,036
Freight.....	11,920,097	11,640,003	10,867,502	9,226,534
Mail, express, etc...	1,309,469	1,257,835	1,286,124	1,247,792
Total earnings...	$18,717,072	$17,877,490	$16,806,851	$14,719,362
Oper'g exp. & taxes.	13,744,920	12,755,638	11,749,264	10,645,556
Net earnings....	$4,972,152	$5,121,852	$5,057,587	$4,073,807
Total net income....	$5,050,512	$5,249,506	$5,140,520	$4,097,398
Interest on bonds...	$2,619,520	$2,685,056	$2,661,442	$2,672,544
Rentals, etc.....	180,131	231,907	224,471	201,165
Dividends on pref...	(5)499,944	(5)500,000	(5)500,000	(5)500,000
Dividend on com...	(4)1,119,516	(3½)979,626	(3)839,840	.....
Freight cars, etc....	600,371	567,852	821,567	.....
Balance.....	sur. 30,974	sur. $285,065	sur. $93,200	sur $723,689

OFFICERS.—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Layng, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncy M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter E. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.

—(V. 75, p. 75, 439, 441, 454, 497, 611, 1086; V. 76, p. 479, 653, 704.)

Cleveland Lorain & Wheeling Ry.—*(See Map B. & O.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This is a consolidation of Nov. 23, 1893. (See V. 57, p. 979.) Operated since Feb. 1, 1902, by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, $8,000,000, and preferred, non-cumulative, 5 p. c., $5,000,000, par $100. After dividends of 5 p. c. have been paid on the preferred and common, both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On *preferred* in 1896, 3 p. c.; none since.

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, $5,000,000 are reserved to retire first 5s, $1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. About $1,000,000 consol. 5s of 1893 are stamped subject to call at 110. On July 1, 1902, real estate morts., $100,000.

REPORT.—Report for year ending June 30, 1902, was in V. 76, p. 208 showing, gross, $2,692,588; net, $1,117,566; charges, $365,566; balance, $310,470.—(V. 72, p. 480; V. 73, p. 236, 953; V. 76, p. 208.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ p. c.; 1898 to 1902, both inclusive, 13½ p. c. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, $2,000,000—par $100. V. 69, p. 1345.

BONDS.—Guaranteed prin. and int. by Penn. *Co.* Sink. fund 1 p. c.

EARNINGS—In 1902, gross, $696,051; net, $133,417; other income $1,700; interest on bonds, etc., $101,683; balance, sur. for year, $33,434. In 1901, gross, $601,154; net, $139,187.—(V. 70, p. 1045.)

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.)* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; Salineville to Coal Mines, 3m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 227 miles.

LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on $11,226,300 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1902, gross earns., $6,834,410; net, $2,736,791; profit to lessee was $1,504,680.—(V. 73, p. 783, 1159; V. 75, p. 134, 793.)

Cleveland Terminal & Valley RR.—*See Map Baltimore & Ohio.* Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895.

STOCK—Of the $5,200,000 *common* (par $50) B. & O. owns $4,594,300 common and of the $2,200,000 preferred, $949,200; par $100.

BONDS—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1904.—V. 71, p. 913. Car trust lease warrants (5s), $192,000, due $27,000 May 1 yearly to 1909, inclusive.

EARNINGS.—Year 1901-02, gross, $1,218,959; net income $443,027 interest, etc., $235,950; surplus, $207,077.—(V. 76, p. 209.)

Coahuila & Pacific Ry.—Saltillo to Torreon, Mexico, 200 miles; completed Aug., 1902. Stock, authorized, $1,500,000; outstanding, $1,500,000; par of shares, $100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. President, A. W. Lilliendahl; Treas., H. T Lilliendahl, 15 Exchange Place, Jersey City, N. J.—(V. 72, p. 872; V. 73, p. 1263; V. 75, p. 341, 1086.)

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jct., 6 m., Jerome Park branch, 15 miles; Aspen branch, 20 m.; spurs to quarries, 2 m.; Busk Tunnel, 2 miles; total owned, 279 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 356 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern (Hawley interests in control in April, 1902,) and Rio Grande Western (succeeded to by the Gould interests).—V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. $6,000,000; common, $4,000,000.

BONDS.—In June, 1900, the $7,500,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue $500,000 prior lien4s was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

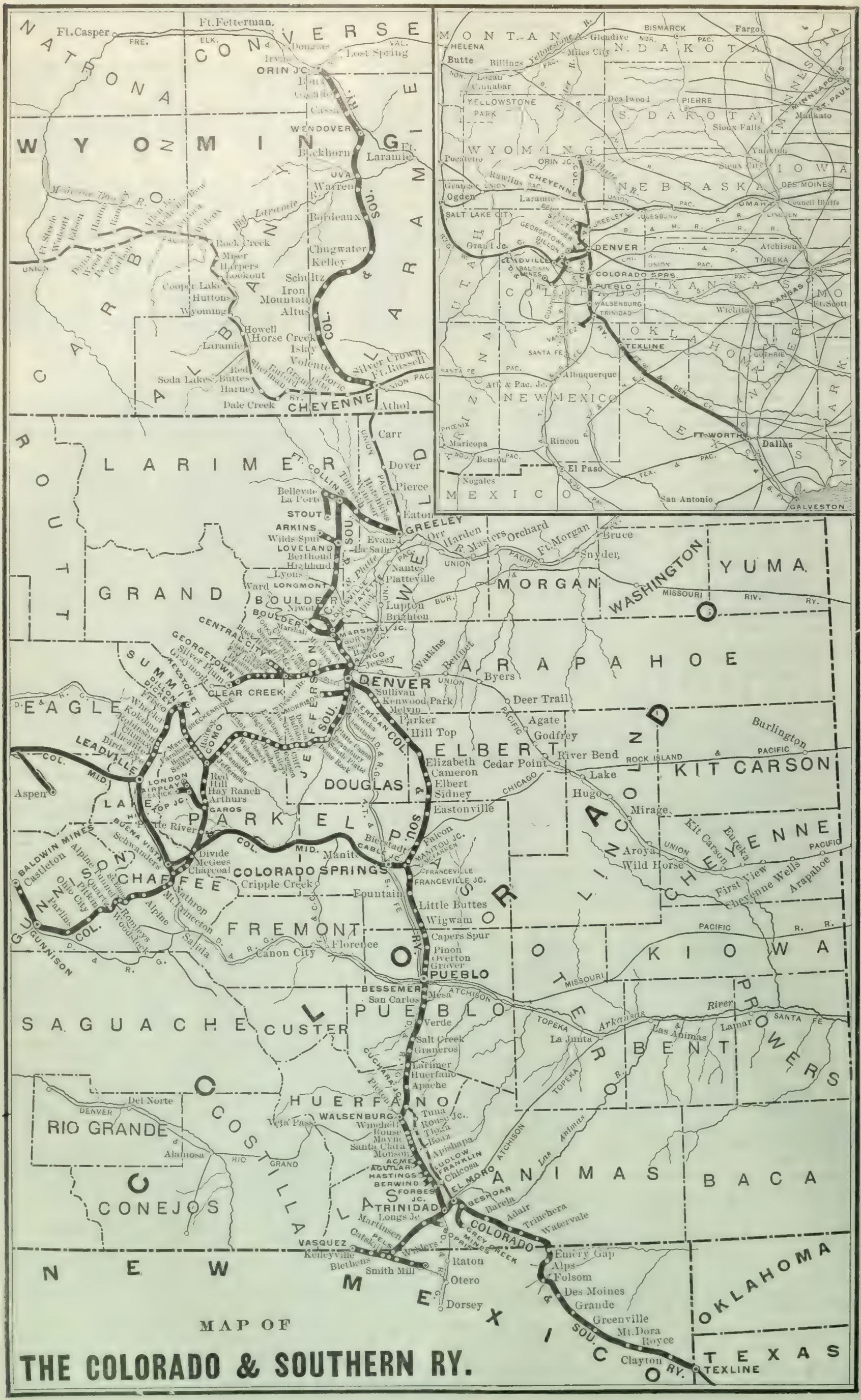
Y'rs. end. June 30—	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Surp.*
1901-2.....	$2,162,286	$492,866	$41,615	$514,458	$20,023
1900-1	2,385,184	683,215	34,269	515,709	201,775

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 74 Broadway, New York.

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Geo. W. Kramer, E. T. Jeffery and Frank Trumbull.

—(V. 71, p. 139; V. 72, p. 821; V. 73, p. 841, 1111, 1312; V. 75, p. 665.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. In Nov, 1902, foreclosure suit pending. V. 74, p. 986. Stock, $500,000; par $100; all issued. Year ending June 30 1902, gross, $62,383; net, $64. Pres., W. C. Culbertson, Girard, Pa.—(V. 73, p. 662; V. 74, p. 986.)


MAP OF
THE COLORADO & SOUTHERN RY.
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
MONTANA
UTAH
ARIZONA
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
IOWA
MISSOURI
Ft. Casper
Ft. Fetterman
CONVERSE
NATRONA
ORIN JC.
WENDOVER
Laramie
Warren
Bordeaux
Chugwater
Kelley
Schultz
Iron Mountain
Altus
Howell
Horse Creek
Islay
Volente
Silver Crown
Ft. Russell
Cooper Lake
Huttons
Wyoming
Rock Creek
Miser
Harpers
Lookout
Soda Lakes
Harney
Dale Creek
CHEYENNE
Athol
Carr
Dover
Pierce
Eaton
GREELEY
LARIMER
Bellevue
La Porte
STOUT
ARKINS
Wilds Spur
LOVELAND
Berthoud
Highland
Lyons
Ward
LONGMONT
BOULDER
Niwot
Lupton
Brighton
Nantes
Platteville
Evans
La Salle
Harden
Orchard
Ft. Morgan
Bruce
Snyder
MORGAN
WASHINGTON
YUMA
GRAND
SUMMIT
EAGLE
CLEAR CREEK
GEORGETOWN
Silver Plume
Graymont
Kokomo
Robinson
Climax
Alicante
Bird's Eye
LEADVILLE
Aspen
LONDON
FAIRPLAY
Red Hill
Hay Ranch
Arthurs
PARK
Platte River
DOUGLAS
Elizabeth
Cameron
Elbert
Sidney
Eastonville
Hugo
Mirage
Lake
Cedar Point
River Bend
Agate
Godfrey
Hill Top
Parker
Melvin
Kenwood Park
Sullivan
Deer Trail
Byers
Watkins
Bennet
ARAPAHOE
ELBERT
KIT CARSON
Burlington
Aroya
Wild Horse
Kit Carson
Eureka
CHEYENNE
First View
Cheyenne Wells
Arapahoe
Divide
McGees
Charcoal
Cripple Creek
COLORADO SPRINGS
Fountain
Nathrop
Mt. Princeton
Salida
Florence
Canon City
FREMONT
CHAFFEE
Castleton
Alpine
Pikeview
Ohio City
Parlins
Romleys
Woodstock
GUNNISON
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
PUEBLO
BESSEMER
San Carlos
Mesa
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
PUEBLO
CUSTER
SAGUACHE
Tuna
Rouse Jc.
Rouse
Tioga
Boaz
Apishapa
Chicosa
Mayne
Santa Clara
Monson
ACME
AGUILAR
HASTINGS
BERWIND
FORBES
LUDLOW
FRANKLIN
EL MORO
TRINIDAD
Longs Jc
Martinsen
Catskill
Kelleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
VASQUEZ
WALSENBURG
Weta Pass
Del Norte
RIO GRANDE
Alamosa
CONEJOS
COSTILLA
HUERFANO
LAS ANIMAS
BACA
PROWERS
KIOWA
BENT
Las Animas
La Junta
Lamar
Arkansas River
Barela
Adair
Trinchera
Watervale
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
TEXLINE
COLORADO
GREY CREEK
MINES
BESHOAR
Denver
Cheyenne
Colorado Springs
Pueblo
Trinidad
Texline
Ft. Worth
Dallas
Galveston
San Antonio
El Paso
Albuquerque
Rincon
Maricopa
Nogales
Benson
Phoenix
Santa Fe
Wichita
Kansas City
Omaha
Council Bluffs
Des Moines
Sioux City
Sioux Falls
Yankton
Pierre
Deadwood
Miles City
Billings
Butte
Helena
Fargo
Bismarck
Gladdive
Minneapolis
St. Paul
Mankato
Cheyenne
Laramie
Rawlins
Ogden
Salt Lake City
Pocatello
Grand Jc.
Georgetown
Silverton
Durango
Gunnison
Leadville
Aspen
Glenwood Springs
Grand Jc.
Denver
Pueblo
Colorado Springs
Trinidad
Texline
Ft. Worth
Dallas
Galveston
San Antonio
El Paso
Albuquerque
Rincon
Maricopa
Nogales
Benson
Phoenix
Santa Fe
Wichita
Kansas City
Omaha
Council Bluffs
Des Moines
Sioux City
Sioux Falls
Yankton
Pierre
Deadwood
Miles City
Billings
Butte
Helena
Fargo
Bismarck
Gladdive
Minneapolis
St. Paul
Mankato

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columb. & L. Mich.—1st M., g., $20,000 p. m. No. *c	....	1902	$1,000	$800,000	5 g.	M. & S.	New York.	Sept. 1, 1922
Col. Ter. & Transf.—Mort. $350,000, gu. C. S. & H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
Columbus & Toledo—See HOCKING VALLEY RY.								
Columbus & Xenia—Stock, 8 per cent rental	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Mar. 10, '03, 2%
Combination Bridge (Sioux City, Ia.)—1st M.	....	1895	500 &c.	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage...c	71	1894	1,000	500,000	4½	J. & J.	Bost., N.Bk. of Redemp.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Apr. 1'03, 1¾%
Stock, Class II (B. C. & M. new)	....	....	100	540,400	7	Q.—J.	do	Apr. 1'03, 1¾%
Stock, Class III. (B. C. & M. old stock)	....	....	100	459,600	7	Q.—J.	do	Apr. 1'03, 1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	Apr. 1'03, 1¾%
Bost. Con. & Mon. improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for $5,500,000. BB. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, $1,150,000, currency.....c*	....	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $1,000,000, int. guar.....	....	1900	1,000	500,000	3½	J. & D.	do do	June 1, 1920
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd..	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '03, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs. c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '03, 3%
1st mortgage $1,900,000, gold.....c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., 1903, 3%
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '03. 5%
Bonds, not mortgage, for $1,000,000, gold.....c	....	1893	1,000	1,000,000	4 g.	M. & S.	do do	Sept. 1, 1943
Bonds, not mortgage.....	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
do do	....	1903	1,000	969,000	3½	J. & J.	do do	Jan. 1, 1923
Connecting (Phila.)—1st M., gu. p. & i. Pa. RR. en. c	6·75	1864	1,000	399,000	6	M. 15 & S	Phila., Broad St. Stat'n.	Sept. 15, 1904
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R.y.r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
3½ per cent gold mortgage, $5,000,000.....	36	1902	1,000	392,000	3½ g.	M. 15 & S	do do	Mar. 15, 1932
Copper Range—1st mortgage, gold (see text).....	105	1899	500 &c	1,410,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
Cornwall & Lebanon.—Stock.....	26	....	50	800,000	6 in '02	F. & A.	Co.'s off., Lebanon, Pa.	Jan. 31'03, 3%
1st mort., $800,000. red. at par begining 1906..r	24	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
Corvallis & Eastern—1st mort. ($11,250,000). Ce. c*	....	1898	1,000	2,115,000	4 g.	F. & A	New York City.	Feb. 1, 1998
Cuba RR.—1st M., gold, $20,000 per mile Mo. c&r	343	1902	1,000&c	4,000,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1952
Cumberland & Pennsylvania—1st mort., g., G. gu..	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Common stock.....	....	....	50	1,292,950	8 in 1902	Q.—J.	Phila. & Chambersburg.	Apr. 1, '03, 2%

Colorado & Southern Ry.—(*See Map*)—Operates from Orin unction, Wyoming, through Colorado to Fort Worth, Texas, viz.

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (106 nar. gau.)	364
Denver to Bessemer Junct., Col..	128	*Trackage*—Pueblo to Walsenburg (Denver & Rio Grande).....	58
Denver to Leadv. (narrow gauge).	151		
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased.....	1,121

Also has large interest in Fort Worth & Denver City Ry., 455 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679,727.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

DIVIDENDS.—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c., for calendar year 1900: Oct., '01, 1½ p.c.; in '02, Apr., 1½ p.c.; Oct., 2 p.c.; in 1903, Apr., 2 p. c.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, $1,226,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding $300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 1027.

EARNINGS—8 mos., July 1 to Feb. 28. { 1902-3.....Gross, $4,128,886; net, $982,440
{ 1901-2.....Gross, 3,687,615; net, 994,903

For 5 mos. ending Nov. 30, 1902: Net, $674,737, against $653,393 in 1901; other income, $1,633; charges, $402,058; bal., sur., $274,312.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1901-02 was in V. 75, p. 607, showing:

Year ending June 30—	1901-02.	1900-01.	1899-00.
Gross earnings	$5,580,327	$4,794,649	$4,237,743
Operating expenses & taxes..	4,260,425	3,712,300	3,330,774
Net earnings	$1,319,902	$1,082,349	$906,969
Total net income	$1,379,362	$1,124,524	$945,390
Interest on bonds, etc.....	752,603	718,876	700,046
Balance, surplus	$626,759	$405,648	$245,344

*Dividends on 1st pref..(3½%) $297,500 (3½%) $297,500 (2%) $170,000

* Paid from total surplus, which June 30, 1902, was $807,205.

OFFICERS.—Chairman, Grenville M. Dodge, New York City; President and General Manager, Frank Trumbull, Denver, Col.; Secretary and Treasurer, Harry Bronner, 74 Broadway, New York City.

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, Frederic P. Olcott, John J. Emery, Edward J. Berwind, Edward C. Henderson, Adolph Lewisohn, Edwin Hawley and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Norman B. Ream, Chicago, Ill.; Frank Trumbull, Denver, Col. —(V. 74, p. 1355; V. 75, p. 342, 607; V. 76, p. 265.)

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 46 miles; Cameron to Victor, 5 m.; electric lines—Victor to Cripple Creek, 6 m.; Cripple Creek to Victor, 5 m.; branches and spurs, 8 m.; total, 70 miles. Owned by the owners of principal mines of Cripple Creek District.

Stock, all outstanding, common, $1,200,000; preferred, 5 p. c. noncum., $800,000. Par of shares, $100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the first consol. 5s of 1902, $2,977,000 were reserved to retire the $1,977,000 first and $1,000,000 second mortgage bonds; in Mar., 1903, $749,000 of the second mortgage bonds had been retired and balance was expected to be shortly. V. 76, p. 345.

EARNINGS.—For 6 mos. ending Dec. 31, 1902, gross earnings, $455,942; net, $246,395; charges, $96,770; sink. fund, $22,797; bal., sur., $126,828. See V. 76, p. 435. Year ending June 30, 1902, gross, $586,943; net, $206,568; interest and greater part of taxes were charged to construction. Net earnings were largely reduced by rate war. Pres., Irving Howbert; Sec. and Asst Treas., E. F. Draper; Treas., F. M. Woods; Aud., L. F. Linney.—(V. 76, p, 435.)

Colorado & Wyoming Ry.—Hartsville to Sunrise, Wyo., 18 miles; connections with various lines at Pueblo, Col., main line and sidings, 95 miles; Trinidad, Col., to Curatro, with spurs to mines, 58 miles; total, 171 miles. The Colorado Fuel & Iron Co. owns the entire stock. Bonds, see table above. President, G. W. Bowers.

Columbia Newberry & Laurens RR.—Columbia to Laurens, S. C., 75 miles. Stock, $500,000 Bonds, see table. There were also $77,454 income bonds. For year ending June 30, 1902, gross, $180,594; net, $57,048; total deductions, $35,273; balance, sur., $21,775 President, W. G. Childs, Columbia, S. C.

Columbia Southern Ry.—See SUPP, for Jan., 1903.

Columbus Hock. Valley & Tol.—See HOCKING VALLEY RY.

Columbus & Lake Michigan RR.—Owns railroad from Lima, O., to Defiance, 40 miles; trackage through Lima to be over the Detroit Southern; extension proposed from Lima to West Mansfield, 40 miles, and from Defiance through West Unity to Coldwater, 60 m.

Successor. Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Stock authorized, per mile, $10,000 each of common and 4 p. c. non-cumulative preferred; par of shares, $100. Bonds, see table above. President, Geo. A. Garrettson; Treas., E. Hope Norton, 33 Wall St., N.Y.—(V. 75, p. 289, 1147; V. 76, p. 804).

Columbus Sandusky & Hocking RR.—ROAD—In 1902 foreclosed and divided between Toledo Walhonding Valley & Ohio RR. and Hocking Valley Ry.—V. 75, p. 906.

Columbus & Southern Ry.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles; projected to run from Columbus to Wellston, 100 miles, with branches from Lancaster, Hamden and Allenville. Incorporated on July 26, 1902, as successor of the Columbus Wellston and Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 73, p. 1206; V. 75, p. 184. Stock auth., $2,000,000.—(V. 75, p. 239.

Columbus Terminal & Transfer RR.—V. 75, p. 1202.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the 2⅝ per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8 2⅝ per cent dividend (2⅝ out of assets) per annum, 2 1⅝ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2⅝ per cent from assets was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, $1,500,000, all common and all outstanding. Mortgage trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Vice-Prest., Wm. Reynolds, Marblehead, Mass.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 75, p. 393).

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, is under construction (18 miles completed in Aug., 1902); $1,000,000 bonds will be issued therefor. V. 71, p. 698, 751; V. 74, p. 727. June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry., Concord to Penacook, 8 miles, and to issue $500,000 stock therefor and to extend the road, etc. V. 76, p. 751.—(V. 74, p. 727; V. 76, p. 212, 751, 810.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7 p. c. on stock and organization expenses, and so operated by the Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles. In Jan., 1903, purchase of Vermont Valley RR., 24 miles, was proposed, its $800,000 bonds to be assumed and stock probably issued for its stock. V. 76, p. 212.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements.—(V. 76, p. 212.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 29 miles; total, about 36 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill, Kensington & Tacony and other subsidiary roads of the Pennsylvania RR. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Penn. RR.—(V. 75, p. 1354.)

Copper Range RR.—Calumet, Mich., to Mass City, with branches; total, Apr., 1903, 105 miles; side tracks, 15 miles. Stock,

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cumb. Val.—(*Con.*)—Pref. stock ($243,000 2d pf.)	....	....	$50	$484,900	8	Q.—J.	Phila. & Chambersburg	Apr. 1, '03, 2%
1st and 2d ms., gold (2d $94,000 due Apr, 1908.)	82	1856	500 &c.	233,500	8 g.	A. & O.	do do	Apr. 1, 1904-8
Dakota Pacific—1st M., g., $650,000. IB.....c	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1929
Dayton & Mich.—Com. st'k (3½ p.c. guar. C.H. &D.)..	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Apr. 1, '03, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	Apr. 7, '03, 2%
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union RR.—1st M., s. f. (not dr'n).....c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk	Dec. 1, 1909
Dayton Union Ry.—1st M., s. f., call at par. F.... ..	...	1899	1,000	489,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1949
Dayton & Western—1st M., guar. L. M. and C. & X.c	38	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock.....	224	....	25	2,987,125	6 in 1902	J. & J.	Checks mailed.	Jan. 2, '03, 3%
Gen. M., gold. FP.....c*	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur..c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Feb. 20, '03, 2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
Delaware & Hudson—Stock.....	....	....	100	34,407,100	7 in 1902	Q—Mch.	N.Y.Of., 21 Cortlandt St.	Mar 16, '03, 1¾
1st M. on Pennsylvania Div. ($10,000,000) Unc&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Equipm't M., $150,000 payable May, y'rly. Usm	....	1899	1,000	1,050,000	3½ g.	M.15&N	do do	Yearly to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	2,100,000	4	J. & J.	do do	1904 to 1915
Adirondack, 1st M., gold, gu. p. & i. end. Us..c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	do do	Dec. 1, 1942
Guaranteed Bonds.—								
Hud. Coal Co. deb., gu., p. & i. end., past due, y'ly.	....	1901	1,000	3,115,000	4	M. & N.	do do	May 1, '04-18
Bluff Point Land Improve. Co. 1st M., gold, guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Chat. Ore & I., ref. M., call 105. Co. .....c*&r	....	1902	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1942
Albany & Susquehanna RR., N. Y. & Canada	RR., Chateaugay RR., Utica Clin. & Bing. RR., Schenectady & Duanesburg —							See those cos.
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 in 1902	Q.—J.	N. Y., 26 Exchange Pl.	Apr. 20, '03, 1¾
Con. M. now 1st on road & equip ($10,000,000) Fc	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Md. & Va.—Junction & B.—1st mortgage	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Other mortgages .....c*	....	....	.....	650,000	4	.....	do do	Overdue.
Delaw. & Northampton—1st M., $2,500,000, g., s.f. K	....	1903	.....	(?)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1953
Delaware River RR. & Bridge—								
1st M., $1,300,000, g., gu. p. & i., Penn. RR. GP.c*	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936

$2,605,100; par of shares, $100. Controlled in interest of Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. For 8 mos. ending Feb. 28, 1903, gross, $238,593; net, $110,092. Year ending June 30, 1902, gross, $207,812; net, $76,176; interest, $66,470; bal., sur., $9,706. President, William A. Paine, Boston; Sec. and Treas., Frederic Stanwood, Boston. Office, Houghton, Mich.—(V. 70, p. 230.)

Cornwall RR.—V. 74, p. 1139

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21·66 miles; branches, 4·59 miles. In June, 1901, the Pennsylvania Steel Co. acquired $540,000 stock. V. 72, p. 1241, 1283.

DIVS.— (Per cent) To 1893 '93 '94 '95. '96 '97 '98 '99 1900 '01 '02 1903 — 4 to 4½ yrly. 6 2 4 4 3 4 4½ 5 5½ 6 Jan., 3

Also in 1892-3 paid special div. of 13%; in 1902, 6% (F. & A.).

EARNINGS—8 months. July 1 to Feb. 28. 1902-03 .....Gross, $158,484; net, $65,020. 1901-02 .....Gross, 229,729; net, 110,451

In year ending June 30, 1902, gross, $332,943; net, $155,838; interest and taxes, $49,320; dividend (6 p. c.), $48,000; balance, surplus, $58,518.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, $11,250,000; outstanding, $2,115,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

EARNINGS.—In year ending June 30, 1902, gross, $128,893; net, $34,522; total deductions, $67,220.—(V. 68, p. 474.)

Cotton Belt.—See St. Louis Southwestern Ry.

Council City & Solomon River RR.—(V. 76, p. 479.)

Cuba RR.—Operates from Santa Clara, Cuba, to Santiago de Cuba, 354 miles, of which Santa Clara to San Luis, 334 miles, is owned and balance controlled; also owns branch, Zaza Zaza Jct. to Sancti Spiritus, 9 miles; total owned, 343 miles; controls Ponupo branch, 12 miles, and leases Jucaro to San Fernando, 57½ miles; total operated, 432½ miles. Branch under construction from Alto Cedro to the Bay of Nipe, 30 miles. See V. 75, p. 1147, 1347.

Stock authorized, $10,000,000 each of common and 6 per cent non-cum. pref.; outstanding, common, $6,000,000; pref., $8,000,000; par of shares, $100. Bonds, see table above. President, Franklin B. Lord; Vice-Pres., Percival Farquhar; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.—(V. 75, p. 1147, 1307.)

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1901, gross, $812,077; net, $364,492; charges, $93,202; dividends, $82,968; bal., sur., $188,322. In 1899-0, net, $164,102.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 miles.—(V. 61, p. 152.)

STOCK.—Pennsylvania RR. owns $975,850 com. and $237,200 pref.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to April, 1903, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—2 months, Jan. 1 to Feb. 28. 1903.....Gross, $253,300; net, $42,189. 1902.....Gross, 165,521; net, 58,808

REPORT.—Earnings entire line as follows:

Year.	*Gross*	*Net*	*Int., etc.*	*Dividends.*	*Bal., surp.*
1902....	$1,256,501	$378,702	$62,059	(8 p c.) $142,228	$174,415
1901....	1,131,531	425,482	65,250	(8 p.c.) 142,228	218,004

—(V. 66, p. 706; V. 68, p. 668; V. 70, p. 580; V. 72, p. 391, 532.)

Dallas Cleburne & Southwestern Ry.—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, $142,000 first mort. 30-year gold 5s. President, W. D. Myers, Cleburne, Tex.—(V. 76, p. 48.)

Dallas Terminal Railway & Union Depot Co.—Terminal property at Dallas, Tex. Stock authorized, $500,000 (par $100); paid in at last accounts, $38,700. The stockholders voted on Mar. 9, 1903, to issue a first mortgage to secure $2,000,000 bonds to extend the road and take up existing bonds. (V. 76, p. 157, 653.)

Dayton & Michigan RR.—(*See Map Cin. Ham. & Day.*—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1¼ m.

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

Dayton Union Ry.—Union depot at Dayton, O. Stock, $321,000 all common, all outstanding. Pres., M. E. Ingalls; Sec., Ralph Peters, Treas., C. G. Waldo. Office, Cincinnati, O.—(V. 73, p. 1263, 1312.)

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. For year ending Oct. 31, 1902, gross, $148,009; net, $32,363; other income, $10,125; charges, $40,040.

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 88 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds $32,000 are 7s. Stock, $309,276.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·30 m.; Seaford, Del., to Cambridge, Md., 32·97 m.; Clayton, Del., to Chestertown, Md., 29·87 m.; other branches, 10·46 m.; total, 257·97 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to Jan., 1903, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1902, gross, $1,834,758; net, $564,691; other income, $24,577; interest, taxes, etc., $377,382; dividends (6 p. c.), $179,230; bal., sur., $32,655.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 77 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g *Railway*.—(V. 68, p. 722.)

Delaware & Hudson Co.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 717 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—¶ *See these cos.*	*Miles.*
Lackawanna & Susquehanna..	22	¶Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	¶New York & Canada.....	150
Honesdale Branch.....	28	¶Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.	10	¶Union RR.....	22
Cherry Val. Sharon & Albany	21	¶Jefferson RR. (trackage).....	35
¶Schenectady & Duanesburg..	14	Other lines.....	7
¶ Adirondack Ry.....	57		
Total operated.....	717		

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western. Operates since Jan. 1, 1903, the Chateaugay RR. system, Plattsburg to Saranac Lake and Lake Placid, 83 miles. V. 76, p. 101.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS. Since '82. % '83 '84 '85 '86 '87 '88 '89 to '96 '97 to '00 '01 '02 1903 — 7 7 6 5 5 6 7 y'rly. 5 y'rly. 7 7 Mar., 1¾

Dividends for 1903 fixed at 7 p. c., payable quarterly. V. 76, p. 48.

BONDS.—In 1899-00 issued $4,000,000 equipment trust 3½s and debenture 4s, of which $650,000 have been paid and the balance is payable $350,000 yearly. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Chateaugay Ore & Iron Co. $1,500,000 bonds are guaranteed by the D. & H., $250,000 additional may be issued for future purposes and $200,000 to retire in 1907 $200,000 Chateaugay Ry. 6s. V. 73, p. 1263.

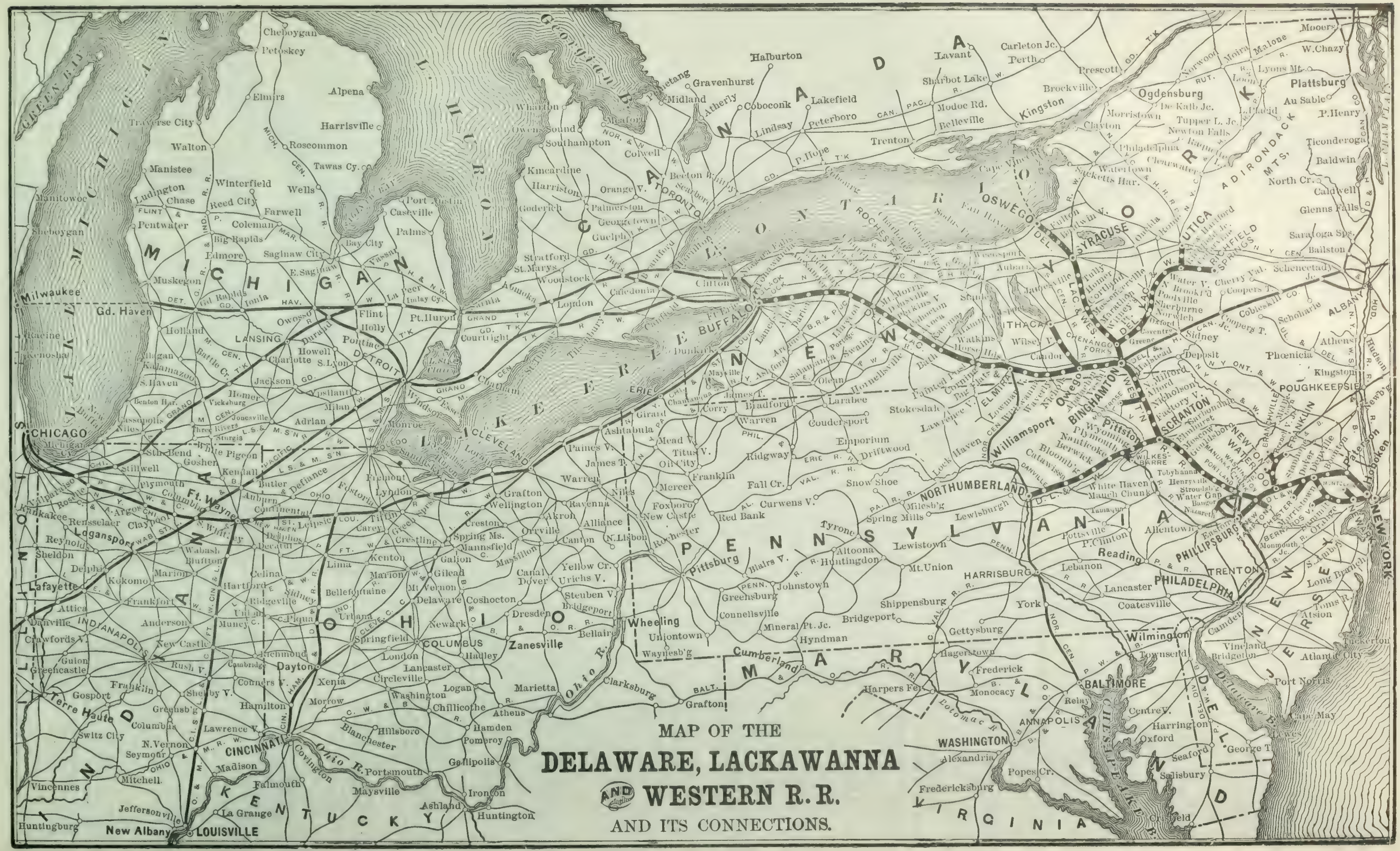
GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Estimated amount of coal owned and controlled Jan. 1, 1903, 228,401,765 tons. In 1900 $200,000 stock was retired from proceeds of the sinking fund; $141,800 in 1901; $151,100 in 1902 and $100,000 in 1903.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1902 was in CHRONICLE, V. 76, p. 538. Coal (anthracite) carried in 1902, 4,640,772 tons; in 1901, 7,571,298 tons; in 1900, 6,228,770 tons.

Year ending Dec. 31—	1902.	1901.	1900.
Earnings of railroads.....	$11,050,690	$12,178,683	$11,485,187
Net (railroads).....	4,361,540	5,801,602	5,455,769
Interest, taxes and rentals.....	2,977,120	2,998,672	2,941,873
Profit from railroads.....	$1,384,420	$2,802,930	$2,513,896
Net coal dept.....	*1,258,363	*1,801,146	673,494
Total profits.....	$2,642,783	$4,604,076	$3,187,390
Deduct—Depreciation of plant.	$.....	$1,000,000	.....
5% sink. fund on coal mined.	144,907	233,369	.....
Dividends	(7) 2,450,000	(7) 2,425,850	(5) $1,750,000
Balance, surplus.....	$47,876	$944,409	$1,437,390

*Earnings of the coal department in 1902, $12,320,904; expenses, $11,062,541; net, $1,258,363. In 1901, $17,318,770; expenses, $15,517,625; net, $1,801,145.

OFFICERS.—President, Robert M. Olyphant; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.


MICHIGAN
L. HURON
L. ERIE
L. ONTARIO
L. MICHIGAN
ONTARIO
INDIANA
OHIO
KENTUCKY
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
VIRGINIA
DELAWARE
Georgian B.
Green Bay
Chicago
Milwaukee
Gd. Haven
Detroit
Cleveland
Buffalo
Toronto
Rochester
Oswego
Syracuse
Utica
Albany
Ithaca
Elmira
Binghamton
Scranton
Williamsport
Pittsburg
Wheeling
Cincinnati
Louisville
Indianapolis
Columbus
Dayton
Baltimore
Washington
Philadelphia
Reading
Harrisburg
Trenton
New York
Lansing
Ft. Wayne
Terre Haute
New Albany
Huntingburg
Jeffersonville
Mitchell
Vincennes
Lafayette
Danville
Crawfordsv.
Greencastle
Rushv.
Connersv.
Richmond
Muncy
Anderson
Kokomo
Marion
Logansport
Rensselaer
Kankakee
Plymouth
Elkhart
Goshen
Niles
Benton Har.
Kalamazoo
Holland
Racine
Kenosha
Sheboygan
Manitowoc
Manistee
Traverse City
Petoskey
Cheboygan
Alpena
Harrisville
Roscommon
Tawas Cy.
Bay City
Saginaw City
E. Saginaw
Midland
Gravenhurst
Halburton
Coboconk
Lakefield
Peterboro
Lindsay
Belleville
Kingston
Trenton
Brockville
Prescott
Perth
Carleton Jc.
Lavant
Sharbot Lake
Modoc Rd.
Ogdensburg
De Kalb Jc.
Tupper L. Jc.
Newton Falls
Morristown
Clayton
Philadelphia
Watertown
Sackets Har.
Cape Vincent
Fair Haven
Oswego
Fulton
Baldwinsv.
Syracuse
Utica
Rome
Richfield Springs
Cooperstown
Oneonta
Binghamton
Owego
Elmira
Corning
Hornellsville
Dansville
Mt. Morris
Rochester
Batavia
Attica
Lockport
Niagara Falls
Suspension Br.
Tonawanda
Buffalo
Dunkirk
Jamestown
Salamanca
Olean
Bradford
Corry
Warren
Titusville
Oil City
Franklin
Mercer
Foxboro
New Castle
Rochester
Akron
Alliance
Orrville
Canton
Ravenna
Grafton
Wellington
Creston
Spring Ms.
Mansfield
Galion
Crestline
Lima
Kenton
Findlay
Fostoria
Fremont
Lyndon
Monroe
Adrian
Milan
Ypsilanti
Jackson
Howell
Pontiac
Flint
Holly
Pt. Huron
Port Huron
Sarnia
Courtright
Windsor
Essex
Chatham
Amherstburg
Leamington
Kingsville
Wallaceburg
Petrolia
Watford
Strathroy
London
Woodstock
Stratford
St. Marys
Goderich
Harriston
Owen Sound
Southampton
Meaford
Collingwood
Barrie
Orangeville
Palmerston
Georgetown
Guelph
Caledonia
Paris
Brantford
Hamilton
Toronto
Port Hope
Cobourg
Colwell
Beeton
Tottenham
Scarboro
Whitby
Oshawa
Port Perry
Lindsay
Peterboro
Campbellford
Belleville
Trenton
Picton
Napanee
Kingston
Gananoque
Brockville
Prescott
Morristown
Ogdensburg
Norwood
Malone
Moira
Mooers
W. Chazy
Lyons Mt.
Plattsburg
Au Sable
P. Henry
Ticonderoga
Baldwin
North Cr.
Caldwell
Glenns Falls
Saratoga Spa
Ballston
Schenectady
Albany
Hudson
Athens
Phoenicia
Kingston
Poughkeepsie
Newburgh
Middletown
Port Jervis
Deposit
Sidney
Greene
Coventry
Norwich
Oxford
Cooperstown
Cobleskill
Scholarie
Cherry Val.
Coopers T.
Water V.
Brookfield
Poolville
Sherburne
Hamilton
Madison
Morrisville
Canastota
Oneida
Chittenango
Fayetteville
Manlius
Jamesville
Tully
Homer
Cortland
Marathon
Whitney P.
Cincinnatus
Preble
Cortland
Auburn
Weedsport
Seneca Falls
Waterloo
Geneva
Penn Yan
Watkins
Horseheads
Wilseyville
Candor
Owego
Nichols
Factory V.
Nanticoke
Plymouth
Wyoming
Pittston
Wilkesbarre
Scranton
Carbondale
Honesdale
Elmhurst
Montrose
Susquehanna
Binghamton
Endicott
Johnson City
Union
Waverly
Sayre
Athens
Towanda
Troy
Canton
Elmira
Corning
Painted Post
Bath
Addison
Arkport
Almond
Alfred
Andover
Wellsville
Olean
Salamanca
Ashford
Limestone
Dunkirk
Fredonia
Westfield
Mayville
Chautauqua
Jamestown
Lakewood
Panama
Warren
Titusville
Meadville
Conneaut
Ashtabula
Painesv.
Girard
Corry
Bradford
Larabee
Coudersport
Emporium
Driftwood
Ridgway
Fall Cr.
Curwensv.
Red Bank
Foxboro
New Castle
Rochester
Beaver
Pittsburg
Wheeling
Steubenv.
Bridgeport
Zanesville
Cambridge
Newark
Delaware
Mt. Vernon
Gilead
Bellefontaine
Urbana
Springfield
Xenia
Dayton
Hamilton
Middletown
Lebanon
Morrow
Circleville
Chillicothe
Athens
Logan
Washington
Marietta
Pomeroy
Hamden
Gallipolis
Ironton
Huntington
Ashland
Portsmouth
Maysville
Blanchester
Hillsboro
Greensb'g
Columbus
Lawrence V.
Switz City
N. Vernon
Seymour
Madison
Falmouth
La Grange
Louisville
Cincinnati
Covington
Ohio R.
Clarksburg
Grafton
Uniontown
Waynesb'g
Connellsville
Greensburg
Johnstown
Altoona
Blairs V.
Huntingdon
Tyrone
Spring Mills
Milesb'g
Lewisburg
Mt. Union
Lewistown
Shippensburg
Gettysburg
Hagerstown
Frederick
Monocacy
Harpers Fy.
Cumberland
Mineral Pt. Jc.
Hyndman
Bridgeport
Shamokin
Sunbury
Northumberland
Williamsport
Lock Haven
Renovo
Driftwood
Emporium
Curwensv.
Snow Shoe
Bellefonte
Tyrone
Altoona
Huntingdon
Johnstown
Greensburg
Connellsville
Uniontown
Waynesb'g
Mt. Morris
Dansville
Hornellsville

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	$1,500,000	5 in 1992	M. & N.	Drifton, Pa.	Nov. 1, '02, 2½
Denver Lakewood & Golden—1st mortgage. F	....	1890	.....	627,000	6	.....	.....	.....
Denver Northw. & Pac.—1st M., $22,500,000, g. Mc	...	1902	.....	See text.	4 g.	.....	.....	1952
Denver & Rio Grande—Stock, com., (see text)...Tr.	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum., $44,400,000. Tr	....	....	100	44,400,000	5 in 1902	J. & J.	Office, 195 B'way, N. Y.	Jan. 15, '03, 2½
1st cons. mort. for $42,000,000 (now 1st mortgage) } gold..Us.c*&r	1,664	1886	500 &c.	33,450,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
	1,621	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g..Us.c*&r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Maitl'd, G. & Co.	July 1, 1940
Rio Grande Junction 1st mortgage, guar..Ce.c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Ce.c*	436	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold. Mo.c*	606	1899	1,000&c	12,276,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. Mo..	33	1898	1,000	650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., $2,000,000, red. 110. Mo	....	1901	1,000	750,000	5 g.	M & S.	do do	Mch. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. Mo	....	1898	1,000	1,174,000	5 g.	J. & J.	do do	July 1, 1928
Denver & Southwestern—Common stock	....	....	100	3,000,000	See text	Q.—F.	Checks mailed.	Feb. 20, '02, 1½
Preferred stock, 5 per cent, non-cum	....	....	100	2,000,000	See text.	Q.—F.	do do	Feb. 20, '02, 1¼
Mid. Term. 1st mort., gold, sink. fund.....F.c*	41	1895	1,000	491,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen. M., $5,500,000, s. f., not subj. to call. Co.c*	127	1899	1,000	¶4,923,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
Des Moines & Fort Dodge—Common stock	....	....	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum	....	....	100	763,500	7 in 1902	August.	Chicago, C. R. I. & Pac.	Aug. 1, '02, 7%
1st M. } secures } Series A, int. guar., end..F	88	1874	1,000	1,200,000	4	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1905
Do. } both equally } Series B, int. guar., end..F		1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. gu..F	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
D. Mo. Ia. F. & No.—1st M., $14,000 p.m., g. red. Col.c*	75	1901	1,000	1,000,000	5 g.	J. & J.	N. Y., Colonial Trust Co.	July 1, 1931
Des Moines Union—Stock, $2,000,000	....	....	100	400,000	.....	.....	.....	.....
1st M. for $800,000, gold .....Ce.c*	4	1887	1,000	671,000	5 g.	M. & N	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	} Nat. Bk. of Comm'ce }	Nov. 14, 1918
Consol. mort., guar. (option—see text) .....c*	189	1878	200 &c.	3,200,000	6	A. & O.	{ N. Y. and London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L. S. & M. S.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '03, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								
¶ Of which $100,000 on Nov. 30, 1902, in treasury and $284,000 in the sinking fund. x Also $2,233,000 not guaranteed.								

Managers—Robert M. Olyphant (one vacancy), Alexander E. Orr, Chauncey M. Depew, James W. Alexander, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Suydam Grant, George I. Wilber, C. A. Peabody.—(V. 75, p. 1354; V. 76, p. 48, 101, 477, 533.)

Delaware Lackawanna & Western RR.—*(See Map.)*—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 490 miles, viz.:

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N. Y. line	114	¶Utica Chenango & Susq	97
Br'nches to N'rthumberl'nd, &c.	80	¶Valley RR. of N. Y.	11
Lines leased—		¶Warren	19
¶Morris & Essex and branches.	157	¶Sussex, &c	48
¶N. Y. Lackawanna & Western.	214	Bangor & Portland Ry., &c. (V. 72, p. 435)	47
¶Cayuga & Susquehanna	34		
¶Oswego & Syracuse	35		
¶Syracuse Bing. & N. Y.	81	Total operated Jan., 1903	947

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines.

DIVIDENDS—	1881	'82-'84	'85	'86 to Apr., '03
Since 1880, p. c.	6¾	8 yearly	7½	7 yearly.

FINANCES.—The refunding of Morris & Essex bonds maturing prior to Nov., 1902, reduced the guar. interest charges of the latter about $200,000 yearly; Warren RR. refunding in 1900 and 1905 will reduce charges about $50,000 annually. V. 70, p. 477; V. 71, p. 1066.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1902, with balance sheet, was in CHRONICLE, V. 76, p. 477. See also editorial, p. 456. The following includes all lines except Syr. Bingh'ton & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Year end. Dec. 31.	1902.	1901.	1900.
Passenger earnings	$4,592,036	$4,522,383	$4,186,232
Freight earnings	15,159,344	17,418,033	15,195,510
Miscellaneous	1,647,384	1,567,218	1,506,021
	$21,398,764	$23,507,634	$20,887,763
Net after taxes	$6,921,342	$9,122,216	$6,265,484
Coal department (net)	*792,477	*1,638,643	*1,200,082
Other miscellaneous income	401,519	441,390	641,943
Total net income	$8,115,338	$11,202,248	$8,107,509
Interest and rentals	$5,250,213	$5,387,854	$5,365,012
Rentals, advances, etc	153,627	261,212	12,265
Renewals and betterments	3,058,149	2,523,127	.....
Dividends (7 p. c)	1,834,000	1,834,000	1,834,000
Balance after dividends	def. $2,180,652	sr. $1,196,054	sur. $896,232

* Earnings of the coal department in 1902, $19,445,950; expenses, $18,653,473; net, $792,477; in 1901, $28,008,747; expenses, $26,370,104; net, $1,638,643; 1900, $22,261,887; expenses, $21,061,805; net, $1,200,082.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.
—(V. 75, p. 289, 1086; V. 76, p. 48, 477, 541.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1901, $184,800; other floating debt, $472,092. In year ending Oct. 31, 1902, gross, $263,181; net, $40,786; interest, taxes, etc., $48,718; balance, deficit for year, $7,932, but this does not include interest on the floating debt.

Delaware & Northampton RR.—V. 76, p. 810.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 1900; 1901, 4 p. c. (2 J. & D.); 1902, Dec., 2 p. c. Sinking fund is one p. c., but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ p. c. in *cash*; Nov. 1, 1899, to Nov. 1, 1901, 4 p. c. cash yearly (paid M.-N.); in 1902, 5p. c. V. 75, p. 666.

EARNINGS.—In year 1901-02 gross, $876,240; net, $113,188; interest, $14,029; depreciation, $61,259.—(V. 75, p. 666.)

Denison Bonham & New Orleans Ry.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. Stock, $180,000. In Feb., 1903, permission was given to issue $325,000 thirty-year gold bonds, on road between Bonham Jct. and Bonham; V. 76, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 74, p. 1195; V. 76, p. 381.)

Denver Lakewood & Golden RR.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. W. W. Borst, receiver. On May 17, 1902, foreclosure decree was entered. V. 74, p. 1139. Stock, $1,000,000. For 1901-02, gross, $68,660; net, $17,489. President, Samuel Newhouse.—(V. 74, p. 1139.)

Denver Northwestern & Pacific Ry.—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. By arrangement with the San Pedro Los Angeles & Pacific a line will be established through Colorado, Utah, Nevada and California. Expected to be completed in about two years. See V. 75, p. 289. Contracts have been let. See V. 75, p. 906. Incorporated in July, 1902, with $20,000,000 authorized stock, of which $10,000,000 preferred 5 per cent non-cumulative, all to be issued for construction, together with $20,000,000 of the $22,500,000 4 per cent bonds. V. 75, p. 1147. President, David H. Moffatt; Vice-President, W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 75, p. 906, 1147.)

Denver & Rio Grande RR.—*(See Map)*—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, well shown on the adjoining map, reach all the important points in Colorado and extend into Utah. Its standard-gauge line extends from Denver via Pueblo westerly, via Leadville and Grand Junction, to Ogden, Salt Lake City, &c., viz.:

	Miles.		*Miles.*
Road owned and operated	2,328	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased)	62	Standard gauge	1,470
		Narrow gauge only	920
Total June 30, 1902	2,390	2d track and 3d rail	381

North Fork branch, 43 miles, was completed in Jan., 1903.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. The Colorado Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739.

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock.—V. 72, p. 338, 580, 1238; V. 73, p. 506.

DIVIDENDS since '92 on pref., p. cent	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	1903
	0	2	0	0	2	2	2½	4	4	5	5	Jan., 2½

STOCK.—During 1901-2 pref. stock was increased from $23,650,000 to $44,400,000. Of the new preferred $12,500,000 was subscribed by stockholders at 90 and used to acquire the entire Rio Grande Western common stock, the remaining $8,250,000 being issued in exchange for substantially all the $7,500,000 R. G. W. pref. stock on basis of 10 shares of Western for 11 shares of Denver stock. Through the Rio Grande Western the Utah Fuel Co. was acquired. V. 72, p. 775.

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grande Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The *improvement mortgage* abstract was in CHRONICLE, V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; also V. 69, p. 284.

The Rio G. W. *first consol.* 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 173 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s, $2,163,000 were exchanged for $2,850,000 treasury branch line bonds; $10,000,000 have been sold; $8,000,000 were issuable at not exceeding $500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1902, V. 75, p. 617.

LATEST EARNINGS.—From July 1 to Feb. 28, 8 months:

8 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902-3	$11,792,254	$4,711,997	$152,246	$2,620,454	$2,243,789
1901-2	11,636,781	4,378,503	148,312	2,473,337	2,053,477

ANNUAL REPORT.—Full report for 1901-02 in V. 75, p. 606, 614, the Rio Grande Western being included in 1901-2 only. For 1900-1, gross earnings, including the Rio Grande Western, were $16,359,610, agst. $17,036,829 in 1901-2, as below; net, $6,705,286, against $6,012,473. See also p. 582.

Year ending June 30—	1902.	1901.	1900.	1899.
Average miles oper'ted	2,347	1,668	1,674	1,670
	$	$	$	$
Gross earnings	17,036,828	11,452,404	10,246,080	9,270,246
Net earnings	6,705,286	4,328,506	3,760,241	3,559,897
Other income	165,762	111,374	113,684	110,327
Total net income	6,871,048	4,439,880	3,873,925	3,670,224
Interest on bonds	2,898,093	1,855,122	1,882,106	1,900,810
Taxes and insurance	580,016	396,471	357,527	337,552
New equipment	500,000	.....	130,161	177,590
Miscellaneous	310,314	272,864	319,829	275,133
Dividend on pf. stk.	(5) 2,220,000	(5) 1,182,500	(4) 946,000	(4) 946,000
Balance, surplus	362,625	730,923	238,302	33,189

MAP OF THE

DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE

RIO GRANDE WESTERN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit Lansing & Northern—See PERE MARQUETTE RR.								
Detroit & Mack.—"1st lien," $1,500,000, g.Mo..c*	All	1895	1,000	$1,050,000	4 g.	J. & D.	N.Y., J.P. Morgan & Co.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par. Mo.c*	All	1895	1,000	1,250,000	4 g.	J. & D.	do do	June 1, 1995
Detroit Monroe & Toledo—See L. SHORE & MICH. So.								
Det. So.—1st M., g., $4,500,000, red. to '06 at 105. Ce	263	1901	1,000	4,266,000	4 g.	M. & S.	N.Y., Colonial Trust Co.	Mch. 1, 1941
Mortgage, $10,000,000 gold. Co.....c*	383	1901	1,000	3,466,000	4 g.	J. & D.	do do	June 1, 1951
Ohio South'n, equip. notes, due $6,560 monthly.	....	....	.....	255,000	5 & 6	.....	.....	To 1905
Del. & Tol. Sh. L.—1st M., $3,000,000, g. gu. p. & l. en. text	51	1903	.....	1,900,000	4 g.	.....	New York.	1953
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1903, 3%
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. Us.c*&r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	.....	8,430,000	Deposited to secure Ill. Central bonds.			
Duluth & Iron Range—1st mortgage. Mp.....c&r	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000. Ce.c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—1st mort., gold, s. f....	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M., $3,500,000, g., call at 105.....Ce	130	1893	1,000	1,761,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. ($5,000,000) gold, red. at 105 .....Ce.c	130	1898	1,000	4,658,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce.c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce.c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce.c*&r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. July, '02)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts July 1, 1902	....	....	.....	346,566	.....	.....	.....	1903 to 1906
Dul. Va. & Rainy Lake—1st M., $2,000,000, g....c*	....	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mch. 1, 1922
Dunk. Al. Val. & Pittsb.—1st M., old 7s, to be refund.	91	....	1,000	2,900,000	.....	.....	N. Y., N. Y. Cent. & Hud.	.....
Dutchess County—See CENTRAL NEW ENGLAND.								
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J. & D. 15	Phila., Pa., Read. Term.	Dec. 15, '02, 2½
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 16, '03, 3%
1st M., gold, guar. p. & l. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W. N. Car.—1st M. $250,000. GuP. cur. c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	....	....	100	3,447,300	.....	.....	.....	.....

OFFICERS—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Pres. and Gen. Mgr., Russell Harding; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Mortimer L. Schiff, Edward H. Harriman, Winslow S. Pierce, E. T. Jeffery and Arthur Coppell, New York; C. G. Warner and Russell Harding, St. Louis; Edward O. Wolcott, Denver, Col.
—(V. 74, p. 477, 576; V. 75, p. 342, 606, 614; V. 76, p. 158, 381.)

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and $225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, 880; also adv. in CHRONICLE of March 3, 1900, p. ix.

STOCK AND BONDS.—Common stock, $3,000,000; 5 p. c. non-cum. preferred stock, $2,000,000; all issued. Of the gen. mort. 30-year 5s $577,000 were reserved to redeem the outstanding $497,000 Midland 5s, the only underlying bonds remaining unretired; $284,000 have been purchased by the sinking fund, and $100,000 purchased from surplus earnings are held in the treasury as an asset. V. 74, p. 880. Sinking fund of $95,000 yearly will retire bonds purchasable in the open market at not exceeding 110.

DIVIDENDS.—On common, 1½ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl.; pref., 1¼ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl. In May, 1902, dividends were deferred because of rate war, which was settled in July, 1902. V. 74, p. 936; V. 75, p. 29, 76.

REPORT.—Report for year ending Nov. 30, 1902, was in V. 76, p. 702, showing gross, $1,088,701; net, $142,064; interest on bonds, $270,363; sinking fund, $108,655; div. on pref. (1¼ p. c.), $25,000; div. on com. (1½ p. c.), $45,000; bal., deficit, $306,954. In 1900-01, gross, $1,849,069; net, $660,651. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 75, p. 29, 76; V. 76, p. 479, 541, 702.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In 1901-1902 new parties purchased stock. V. 74, p. 1038.

DIVIDENDS.— on pref. (p. c.)	1893	'94	'95	'96 to '98	1899 to 1902
	2	4	4	6 yearly	7 yearly

Rental for year ending Dec. 31, 1901, $207,573; for 1900 was $189,894.—(V. 72, p. 1135, 1235; V. 74, p 1038; V. 75, p. 133.)

Des Moines Iowa Falls & Northern Ry.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Jan. 1903. In April, 1903, extension north from Iowa Falls, about 40 miles, was reported to be proposed. Stock authorized, $1,200,000. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to $14,000 per mile, with $50,000 additional for Des Moines terminals. Pres., E. S. Elsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 74, p. 1038; V. 76, p. 158.)

Des Moines Union Ry.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash. RR., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. and Keokuk & Western Ry. (C. B. & Q. system). The Des Moines Iowa Falls & Northern Ry. will, it was reported, also use the terminals. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Bills payable June 30, 1902, $76,166. Earnings for year 1901-02, gross, $209,765 net, $48,389; charges, $48,389.—(V. 75, p. 342.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30, 1901, sundry outstanding accounts, $356,520. Grand Trunk of Canada owned Dec. 31, 1900, the $1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

For 6 mos. ending June 30, 1902, gross, $525,626; net, $109,148; charges, $180,915; bal., def., $71,767.

For year ending Dec. 31, 1901, gross, $1,077,220; net, $283,270; charges, $362,500; bal., def., $79,230. For 1900, gross, $1,006,323.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is $54,000 per year—4 per cent on stock.

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower, 174 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Valentine Lake Branch, 26 m.; Lincoln Branch, 14 miles; various logging branches, (largely temporary) 72 miles; total, 330 miles. In 1901-02 carried 842,092 tons, of which forest products furnished 72·45 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. In May, 1902, Gould interests acquired control. V. 74, p. 1139.

BONDS.—"Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. V. 74, p. 629. Loans and bills payable June 30, 1902, $183,584.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 preferred. See V. 74, p. 629

LATEST EARNINGS.— 8 mos., July 1 to Feb. 28. } 1902-3.....Gross, $589,399; net, $175,398 } 1901-2.....Gross, 546,933; net, 138,430

EARNINGS.—Report for year ending June 30, 1902, in V. 75, p. 1027 showed: In 1901-2, gross, $862,192; net, $281,901; taxes, $23,573; interest, $109,500; miscellaneous, $30,104; bal., surplus for year, $118,724.—(V. 74, p. 629, 1088, 1139; V. 75, p. 849, 1027).

Detroit Southern Ry.—Operates from Detroit, Mich., to Wellston, O., via Lima, 311 miles, with branches, 70 miles, a total of 381 miles, including about 19 miles of trackage, and thus constitutes a route from the bituminous coal fields in Southern Ohio. Also in Aug., 1902, acquired the Iron Ry., Ironton, O., to Centre, 14 miles, with branches, 7 miles, a connecting line from Bloom Switch to Lawrence Furnace, 18⅔ miles, being completed Apr., 1903; also under construction from Bloom Switch to Jackson, 23 miles. V. 75, p. 184, 441.

ORGANIZATION.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1080.

STOCK.—Common, $10,500,000; outstanding $10,487,000; preferred 4 per cent, non-cum., $6,500,000; present issue, $6,000,000.

VOTING TRUST.—Both classes of stock are vested until June 1, 1906 (unless surrendered earlier at their discretion), in the following voting trustees: Frederick J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach.

BONDS.—The $4,500,000 40-year 4s are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles); upon their retirement, for which $4,500,000 of the *fifty* year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s $2,034,000, together with $500,000 each of preferred and common stock, were reserved for extensions and improvements, and $273,000 of the 40-year 4s for improvements on, and equipment notes of, the Ohio Southern RR. See statement, V. 72, p. 1237; V. 73, p. 1261; V. 75, p. 666, 906.

REPORT.—Report for year ending June 30, 1902, was in V. 75, p. 1145, showing: Gross earnings, $1,239,906; net, $244,796; interest and taxes, $318,000; bal. def., $73,204. Directors October, 1902, V. 72, p. 1080; V. 75, p. 980; V. 75, p. 184, 441, 666, 906, 980, 1145.

Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit, 51 miles, of which 20 double track; laid with 80-lb. steel rail. The Grand Trunk Western Ry. and Toledo St. Louis & Western RR own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. Of the bonds $1,100,000 are reserved for extensions and improvements.—(V. 75, p. 497, 1086, 1253, 1354; V. 76, p. 653).

Dominion Atlantic Ry.—(V. 71, p. 29, 84; V. 72, p. 86, 1279.)

Dominion Securities Co.—Organized in May, 1901, under New Jersey laws. Owns 90 per cent of the stock of the Cape Breton Ry. (V. 73, p. 183, 392), 60 per cent of the stock of the North American Lumber & Pulp Co. (V. 74, p. 887, 991); is interested in sale of Canada Atlantic Ry. to Rutland RR., etc. See official statements, V. 74, p. 986, 1139. In June, 1902, a reorganization committee, James G. Cannon, Chairman (Metropolitan Trust Co., N. Y., depositary), requested deposits. V. 74, p. 1251, 1308. Stock authorized, $3,000,000; par of shares, $100; outstanding, $1,681,800. First dividend of 2½ per cent Jan. 15, 1902. V. 73, p. 1312. Directors, Aug., 1902, V. 75, p. 441. Office, 25 Broad St., New York.—(V. 74, p. 1308; V. 75, p. 29, 441.)

Dubuque & Sioux City RR.—*(See Map of Illinois Central)*—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 730 miles.

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000.

DIVIDENDS SINCE 1894—1895, Dec., 1; '96, 3; '97, 2; '98, 3½; '99, 1½; 1900, 3; 1901, 1½; 1902, Jan. 16, 1.—(V. 70, p. 1290.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, ETC.—Stock authorized, $10,000,000, outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of $25,000 per mile for construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent; in 1901-2, 6 p. c.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
Elgin Joliet & Eastern—1st M. ($10,000,000) g. Ce.c*	181	1891	$1,000	$8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elizabt. Lex. & Big Sandy—See CHESAP. & OHIO.								
Elmira Cortland & Northern—See LEHIGH VALLEY	RR.							
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May, 1903
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1903
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Central New York—1st M., $250,000. Ta	20	1902	.....	250,000	5 g.	M. & N.	Office, Cortland, N. Y.	May 1, 1922
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., PennCo.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Mar. 10, '03, 1¾
General mort. (now 1st) $4,500,000, g., guar. Un	85	1890	1,000	3,918,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock	....	....	100	112,378,900	.....	....	.....	.....
2d pref. stock, 4 p. c. non-cum	....	....	100	16,000,000	.....	....	.....	....
1st pref. stock, 4 p. c. non-cum	....	....	100	47,892,400	3 in 1902	F. & A.	New York,	Feb. 28, '03, 1½
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. c*	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold c*	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold c*	447	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. c*	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold c*	475	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £. F. c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889. c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‡) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind Ce.c	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‡Elmira State Line Railroad, 1st mortgage	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
¶Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	....	'68-'69	.....	246,500	6	Various	.....	1928-29

EARNINGS.—For year ending June 30, 1902, gross, $5,934,868; net, $3,779,634; other income, $44,168; total deductions, $1,210,398; dividends, $1,800,000; balance, surplus, $813,404.—(V. 67, p. 71.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire $2,512,500 stock and $2,305,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with $1,100,000,000 of capital stock.—V. 72, p. 1038.

EARNINGS.—For year ending June 30, 1902, gross, $3,755,416; net, $1,202,954; other income, $104,602; charges, $762,630; bal., surplus, $544,926.—(V. 72, p. 183; V. 74, p. 205; V. 76, p. 212.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 116 m.; total, 574 miles. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is $12,000,000; preferred, $10,000,000; par both $100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1902, owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &C.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which July 1, 1902, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new lines.

GENERAL FINANCES.—Of the tonnage in 1901-02, ores furnished 47 p. c., lumber, etc., 28 p. c.

LATEST EARN'S.—8 mos., July 1 to Feb. 28. } 1902-3...Gross, $1,813,192; net, $654,568
} 1901-2...Gross, 1,767,772; net, 640,392
Deficit under charges, $31,784 in 1903, agst. sur., $14,532 in 1902.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1902, in V. 75, p. 729.)

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest.*	*Balance.*
1901-2..	$2,690,569	$873,742	$6,285	$859,700	sur. $20,327
1900-1..	2,484,211	740,430	5,900	860,023	def. 113,693

President, W. F. Fitch, Marquette, Mich.—(V. 75, p. 729, 1202.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 20 miles completed in July, 1902. Stock authorized, $2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis as trustee, to secure $2,000,000 bonds, of which $1,500,000 are issuable at $15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Helmick.—(V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, $1,300,000, N. Y. Central & Hudson River Co. owning $1,067,600; par, $100. For year ending June 30, 1902, gross, $295,739; net, after deducting taxes ($16,727), $79,860; charges and dividends, the latter, $19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. The stockholders of the Shade Gap RR. will vote on Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1902, $365,808. Bonds in addition to 1st M., $42,888, int., 6 p. c., payable M.-N. Year 1901-02, gross, $104,290; net, $19,089; interest, etc., $24,781; bal., deficit, $5,692.—(V. 67, p. 177; V. 75, p. 77).

East Louisiana RR.—Pearl River, La., to Covington, 24 miles branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Extension proposed to Franklinton, La., for which bonds may be issued. Stock, $1,000,000; issued, $340,300; par, $100. Year to June 30, 1901, gross, $77,649; net, $4,086; int. and taxes, $9,948; bal., def., $5,862. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87).

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock $283,650 is owned, $280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Company, $875,000 of which is deposited under its general mortgage of 1897.

East Shore Terminal Co.'s RR.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system (now Atlantic Coast Line RR.) and associates. Bonds have been deposited with the Metropolitan Trust Company. Bonds are $1,000,000 first gold 5s, $166,480 funded coupon scrip and $277,000 second 8s.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, $1,120,000.

EARNINGS.—Net earnings for year ending June 30, 1902, were $25,807; in 1900-01, $22,042.—(V. 62, p. 138; V. 66, p. 425; V. 69, p. 1300.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Stock June 30, 1900, $501,900. Extension to Lincolnton, N. C., about 75 miles, projected. For year 1901-2, gross, $95,216; net, $37,470; int., taxes, etc., $13,925.

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1902, $26,688. Earns. for year 1901-2 gross, $56,789; net, $9,381. In 1900-1, gross, $52,241; net, $6,615.

Eel River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK.—Stock, $6,000,000, par, $100. Dividend, 4 p. c. yearly (in December) in 1899 to 1902, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

REPORT—For year ending June 30 earnings were:

Year.	*Gross.*	*Net.*	*Oth. income.*	*Int. on bonds.*	*Surplus.*
1901-2...	$2,178,484	$795,800	$19,225	$404,544	$410,481
1900-1...	2,022,019	750,313	19,495	392,600	377,208

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896, the $2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	*Gross.*	*Net.*	*Interest, &c.*	*Bal., def.*
1902.....	$828,244	$88,790	$68,089	$20,701
1901.....	785,886	31,607	72,715	41,108

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·50 per cent and on preferred 6·30 per cent. Year ending Dec. 31, 1902, gross, $1,254,539; net, $249,277; rental $168,340.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York RR.—Cortlandt, N. Y., to Cincinnatus, 20 miles; completed May, 1898. Successor in May, 1902, to the *railway* company, sold in foreclosure on March 29, 1902. V. 74, p. 1139. Stock, $250,000; par of shares, $100. Bonds, see table above. For year ending June 30, 1902, including 9 months of old company, gross, $31,362; def. under oper. exp., $7,761; interest charges not paid. Pres. Wm. W. Montgomery, New York.—(74, p. 727, 1139, 1195.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, $137,967; but in 1899 profit, $32,873; in 1900, profit, $118,216; in 1901, profit, $307,498; in 1902, profit, $254,142.—(V. 71, p. 135.)

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998 miles, and branches 1,320 miles; total, 2,318 miles; second track, 703 miles; 3d and 4th tracks, 24 miles; total, 3,045 miles. The total of 2,318 miles comprises:

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Erie Railroad—(*Concluded*)—								
B—Bonds ON PROPERTIES CONTROLLED BY O	WNER	SHIP O	F ENTIR	E(*)OR A MAJ	ORITY (‡)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE.—*Concl.*
*Jeffers'n, 1st&2d M's., ex.in '87&'89 (H'dale Br.)c	8	'67-'69	$500&c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29
1st mort., Carbondale to S. depot, gold..FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text)c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N.Y. & Greenw. L., Prior lien M., $1,500,000. N,g.	52	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1892	500 &c.	629,500	5	J. & J.	do do	1933
N.Y.L.E. & W.C. & RR. 1st M., "lawful mon." Mpc	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1s M., V. 56, p. 82. F.c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, $ & £. F.c	422	1880	500, &c.	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR. and Sha	ron Ry.			
¶ N. Y. Susquehanna & Western—Northern New	Jerse	y—Tio	ga RR.	—See each c	ompany.			
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold..Mo.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
Prior lien bonds, $35,000,000, gold.....F.c*&r	....	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3% to July, '98).c*&r	....	1895	1,000	35,885,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., $36,000,000, g., s. f., text. Me..c&r	....	1901	1,000&c	33,000,000	4 g.	F. & A.	do do	Feb. 1, 1951
New mort., $50,000,000, g., conv. into com. stk. S	....	1903	.....	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1953
N.Y.L.E. & W. car tr., B. to G. incl., part pd. an.c*	....	....	1,000	578,120	5 & 6	Various	N. Y., 21 Cortlandt St.	Yearly to 1905
N.Y.Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	1,105,204	5 g.	Various	London.	1908 & 1910
New Erie RR. equipm't trust, gold, part yearly..	....	1900-2	.....	5,619,454	4½ & 5 g.	Various	New York.	Yearly.
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—See St. L. & No. Arkansas RR.								
Evansville & Indianapolis—T.H. & South. 1st M. Fc*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F.c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g. gu. p. & i. (end.) E. & T. H. Fc*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, $4,000,000	....	....	50	3,987,383	1½ in '01	M. & N.	.....	May 1, '01, 1½
Preferred stock, non-cumulative. See text.....	....	....	50	1,282,417	5 in 1902	A. & O.	Checks mailed.	Oct. 15, '02, 2½
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910
1st consolidated mortgage, gold. F..... .....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold ... F.c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923

Lines owned in fee.	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	67
Buffalo to Corning, N. Y	140
Other branches	139
*Stock all * or nearly all ‡ owned.*	
*Chicago & Erie RR	¶250
*Jefferson RR.	¶45
‡N. Y. & Greenwood L. RR.	¶52
‡New Jersey & New York RR.	¶38
Erie & Wyoming Valley RR.	59
*Nypano RR.	¶422
‡Tioga RR.	58
Other lines	140

Leased lines.	*Miles.*
Avon Gen. & Mt. Morris	¶15
Montgomery & Erie	¶10
Northern RR. of N. J.	¶26
Goshen & Deckertown	¶12
Roch. & Genesee Valley	¶18
Other lines	46
Leased to Nypano RR.	
Cleve. & Mahoning Valley RR.	¶81
Sharon Railway	¶32
Other lines	54
Trackage	167
¶ See this company.	
Lines in system June 30, '02	2,318
N. Y. Susquehanna & West	238

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. V. 66, p. 83, 335, 573, and editorial p. 53. See STOCK below.

In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen 59 miles. See BONDS below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1901-02 aggregated 12,411,078, out of the 27,697,159 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. See above.

STOCK.—The *stock* is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000000 to $113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

DIVIDENDS.—First semi-annual dividend on 1st pref., 1½ p. c. was paid Aug. 30, 1901; in 1902, 3 p. c. (F. & A.); in 1903, Feb., 1½ p. c.

BONDS.—The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see **abstract** of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds.

Of the $140,000,000 *general lien bonds*, $92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and $17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles.)

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and the Delaware Valley & Kingston RR. Of the bonds $32,000,000 were issued to acquire these stocks (excepting the N. Y., Susq. & Western, already owned), the remaining $4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532 257. In 1901-2 $222,000 of the amount shown above as outstanding was purchased by the sinking fund.

The convertible 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than $41⅝ per share; they will cover all the company's property subject to underlying liens. The first issue of $10,000,000 for improvements and equipment is convertible on the basis of $100 bonds for $200 stock after April 1, 1905, and before April 1, 1915. V. 76, p. 382, 541.

Real estate mortgages outstanding June, 30, 1902, $763,325.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For *N. Y. Lake Erie & W. Coal & RR.*, see SUP. January, 1895.

FIXED CHARGES.—The fixed charges of the System were reduced by the reorganization from $9,400,000 to $7,860,000 per annum.

FINANCES.—In 1901-02 $2,931,000 general lien bonds were issued for construction, etc. V. 71, p. 754, 1219. The first dividend on first preferred was declared in July, 1901. See above and V. 73, p. 137.

In Mar. 1903, stockholders were offered the right to subscribe pro rata at 87½ and interest to $10,000,000 convertible 4 per cent bonds, issued for improvements and equipment, payment to be made by May 1, 1903. V. 76, p. 382, 541.

EARNINGS.—8 mos., July 1 to Feb. 28. } 1902-3...Gross, $29,102,113; net, $8,956,721
1901-2...Gross. 27,373,430; net, 7,962,834

For 6 mos. to Dec. 31, 1902, net, $7,041,386; other income, $191,339; charges, $5,213,199, agst. $5,216,296 in 1901; sur., $2,019,526.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 given in full in V. 75, p. 846, 859; see also editorial on page 826. Average freight train load, 399·76 tons, against 400·22 in 1900-01.

	1901-2.	1900-1.	1899-0.	1898-9.
Miles operated	2,316	2,318	2,272	2,271
Gross earnings	$40,894,434	$39,102,302	$38,293,031	$33,752,704
Working expenses	28,176,600	28,406,974	28,448,605	25,169,926
Net earnings	$12,717,834	$10,695,328	$9,844,426	$8,582,778
Net coal comp's	x$1,702,491	x$1,274,830	$236,642	$298,479
Other income	242,721	221,247	183,466	259,097
Total net inc.	$14,663,042	$12,191,405	$10,264,534	$9,140,354
Interest	$8,396,891	$7,541,730	$6,921,623	$6,842,679
Rentals	1,112,163	1,139,483	1,158,387	1,093,538
P.c. due l's'd lines	215,696	223,409	233,396	355,086
Int. on equip. tr's	298,590	269,599	245,106	174,777
Miscellaneous	255,023	194,027	42,592	20,475
Total charges	$10,278,364	$9,368,248	$8,601,104	$8,486,555
Balance, surplus	$4,384,677	$2,823,157	$1,663,430	$653,799
Divs. on 1st pf.	(3)$1,436,772	(1½)718,386	.....	.....

x Represents the profits of the Pennsylvania Coal Co. for 5¼ months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9, and so in the earlier years the preceding year's income in each case; in 1901-02 profits for the year of all coal properties, including Pennsylvania Coal Co., are included.

OFFICERS—Chairman of Board and President, F. D. Underwood: 1st V.-P., G. M. Cumming; 3d V.-P., Daniel Willard; Sec. and Asst. to President, G. A. Richardson; Treas., J. W. Platten; Aud., M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, J. J. Hill, Norman B. Ream, Robert Bacon, H. McK. Twombly.—(V. 75, p. 392, 441, 846, 859, 1086; V. 76, p. 158, 382, 541, 704.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m.

HISTORY, ETC.—A consolidation in 1885. Of the consols $898,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. Company owns no equipment.

LATEST EARNINGS—9 mos., July 1 to Mar. 28. } 1902-3.....Gross, $302,880
1901-2.....Gross, 258,895

In 1901-02, gross, $324,461; net, $77,466; other income, $14,050; interest, taxes, etc., $155,570; bal., deficit for year $64,054.—(V. 75, p. 980.)

Evansville & Terre Haute RR.—The system includes:

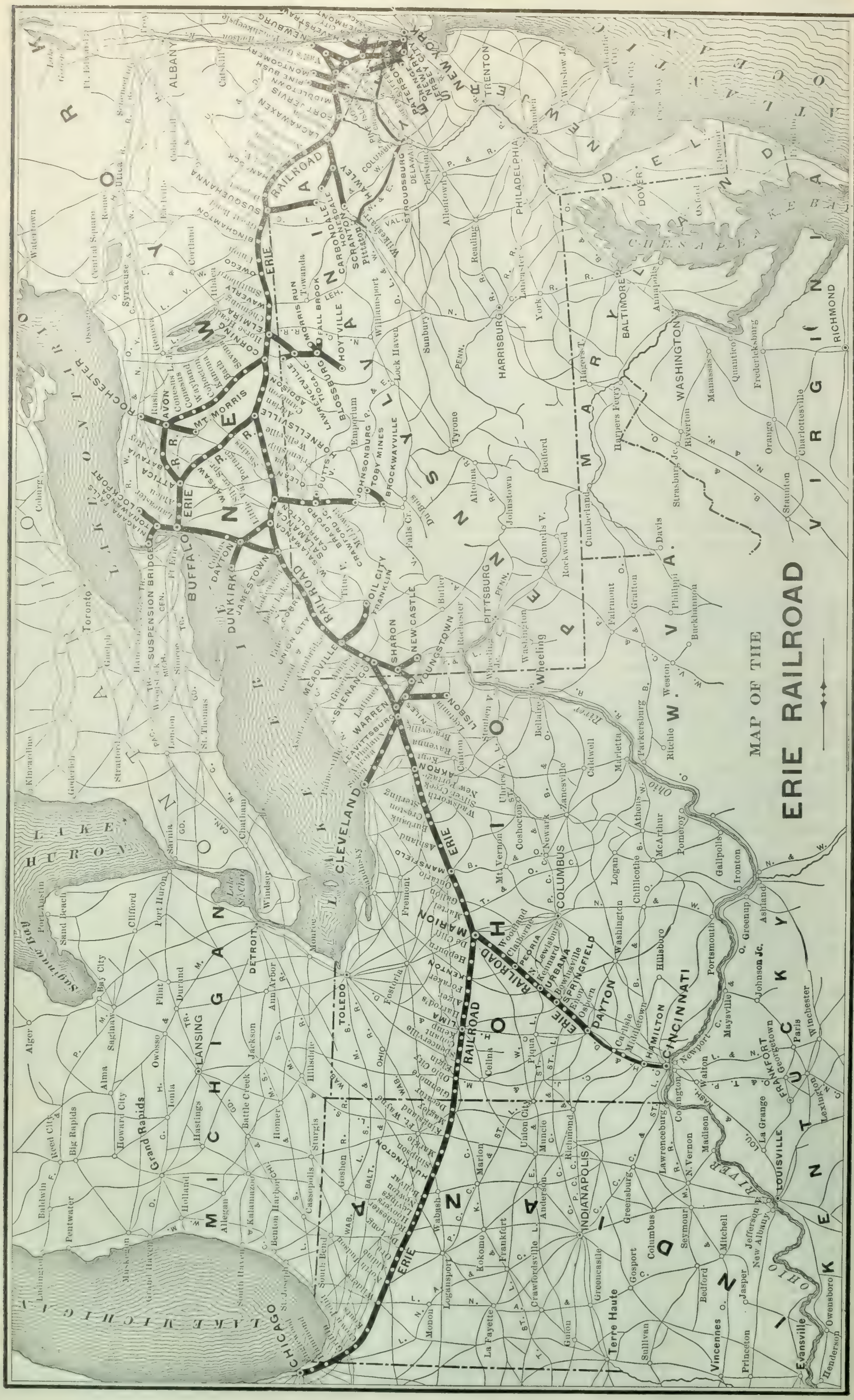
Road owned and operated.	*Miles.*	*Controlled—op. separately.*	*Miles.*
Evansville to Terre Haute	109	Evansville & Indianapolis Evansville to Terre Haute via Worthington, etc.	146
Branches to Mt. Vernon, etc.	48		
Evansville Belt (stock held)	5	Leased to other co.'s Rockville extension	23
Total in earnings	162		

With Chicago & Eastern Illinois, forms route to Chicago. In Mar., 1902, Edwin S. Hooley and Chicago & Eastern Illinois interests obtained control and dividend on common stock passed. V. 74, p. 477, 577.

DIV'DS—	'87-'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02
Com. stock.	5 y'rly	7	7¶	7½‡	..	..	..	..	..	2%	3	1½	....
Pref. stock.	....	..	..	..	..	..	1	1	2	4½	5	5	5

¶ Also 5 per cent in bonds. ‡ Also scrip dividend.

On *preferred* 5 p. c. declared in 1902, payable 2½ p. c. Oct. 1902, and 2½ p. c. April 15, 1903. Semi-annual dividend on common, Nov., 1901, was passed. V. 74, p. 680, 727, 775.


MAP OF THE
ERIE RAILROAD
NEW YORK
BUFFALO
ROCHESTER
ALBANY
NEWBURG
PATERSON
JERSEY CITY
NEW YORK
TRENTON
PHILADELPHIA
DELAWARE
MARYLAND
VIRGINIA
WASHINGTON
BALTIMORE
RICHMOND
HARRISBURG
PENNSYLVANIA
ERIE
CHAUTAUQUA
CORNING
ELMIRA
WAVERLY
OWEGO
BINGHAMTON
SUSQUEHANNA
HANCOCK
LACKAWAXEN
MONTGOMERY
MIDDLETOWN
PORT JERVIS
PINE BUSH
MORRIS RUN
FALL BROOK
CARBONDALE
HONESDALE
SCRANTON
HOYTVILLE
BLOSSBURG
TROUGHVILLE
LAWRENCEVILLE
ADDISON
CORNELLSVILLE
ARKAN
MT. MORRIS
AVON
GENESEE
WELLSVILLE
ATTICA
BATAVIA
LOCKPORT
NIAGARA FALLS
SUSPENSION BRIDGE
BUFFALO
DUNKIRK
JAMESTOWN
SALAMANCA
CARROLLTON
BRADFORD
CRAWFORD JC.
MEADVILLE
TITUSVILLE
OIL CITY
FRANKLIN
BUTLER
PITTSBURG
NEW CASTLE
SHARON
YOUNGSTOWN
WARREN
LEAVITTSBURG
CLEVELAND
ASHTABULA
PAINESVILLE
CONNEAUT
GIRARD
ERIE
MANSFIELD
MARION
TOLEDO
DETROIT
CHICAGO
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
ONTARIO
Toronto
Hamilton
Niagara Falls
Rochester
Syracuse
Utica
Albany
Troy
Schenectady
Saratoga
Lake George
Ft. Edward
Watertown
Oswego
Central Square
Rome
Cortland
Ithaca
Elmira
Corning
Waverly
Owego
Binghamton
Susquehanna
Hancock
Lackawaxen
Port Jervis
Middletown
Montgomery
Pine Bush
Newburg
Catskill
Hudson
Poughkeepsie
Fishkill
Peekskill
Yonkers
Jersey City
Paterson
Dover
Easton
Allentown
Reading
Lancaster
Harrisburg
Sunbury
Williamsport
Lock Haven
Tyrone
Altoona
Johnstown
Bedford
Cumberland
Hagers T.
Harpers Ferry
Riverton
Strasburg Jc.
Manassas
Quantico
Fredericksburg
Orange
Charlottesville
Staunton
Davis
Philippi
Buckhannon
Grafton
Fairmont
Parkersburg
Ritchie
Weston
Wheeling
Bellaire
Zanesville
Caldwell
Marietta
Athens
Pomeroy
Gallipolis
Ironton
Ashland
Johnson Jc.
Greenup
Portsmouth
Mayesville
Maysville
Winchester
Paris
Georgetown
Frankfort
Lexington
Louisville
La Grange
Jeffersonville
New Albany
Jasper
Princeton
Evansville
Henderson
Owensboro
Terre Haute
Vincennes
Sullivan
Greencastle
Gosport
Bedford
Mitchell
Seymour
Columbus
Greensburg
Indianapolis
Anderson
Muncie
Richmond
Union City
Piqua
Celina
Lima
Kenton
Fostoria
Findlay
Fremont
Sandusky
Huron
Norwalk
Ashland
Wooster
Orrville
Akron
Ravenna
Canton
Salem
Leetonia
Youngstown
Niles
Girard
Conneaut
Ashtabula
Painesville
Cleveland
Elyria
Lorain
Sandusky
Monroe
Windsor
Sarnia
Chatham
Port Huron
Sand Beach
Clifford
Bay City
Flint
Durand
Ann Arbor
Jackson
Lansing
Owosso
Ionia
Howard City
Grand Rapids
Big Rapids
Reed City
Baldwin
Pentwater
Ludington
Manistee
Traverse City
Petoskey
Mackinaw
Grand Haven
Muskegon
Holland
Allegan
Kalamazoo
Benton Harbor
South Bend
Elkhart
Goshen
Cassopolis
Sturgis
Hillsdale
Battle Creek
Homer
Hastings
Alma
Saginaw
Alger
Escanaba
Marquette
Ishpeming
Negaunee
Iron Mountain
Menominee
Green Bay
Milwaukee
Racine
Kenosha
Waukegan
Lake Michigan
Lake Superior
Lake St. Clair
Lake Erie
Lake Ontario
Lake Huron
Lake Michigan
Chicago
Hamilton
Cincinnati
Dayton
Springfield
Urbana
Bellefontaine
Kenton
Lima
Celina
Piqua
Union City
Richmond
Muncie
Anderson
Indianapolis
Greensburg
Columbus
Seymour
Mitchell
Bedford
Gosport
Greencastle
Terre Haute
Vincennes
Sullivan
Evansville
Henderson
Owensboro
Princeton
Jasper
Jefferson
New Albany
Louisville
La Grange
Frankfort
Georgetown
Paris
Winchester
Lexington
Maysville
Mayesville
Portsmouth
Greenup
Johnson Jc.
Ashland
Ironton
Gallipolis
Pomeroy
Athens
McArthur
Logan
Washington
Chillicothe
Hillsboro
Xenia

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Evansv. & T.H. (Con.)—Sullivan Co. Coal br. M., g. F c*	....	1890	$1,000	$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for $7,000,000, gold F..c*	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	93	....	50	5,000,000	See text	Q—F. 5	Office, Corning, N. Y.	Feb. 5, 1903
Findlay Fort Wayne & W. Railway—1st M. g. Me.c*	....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Jan., '03	Jan. 1, 1945
2d mortgage, income, non-cum., gold.....r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Pref. 5 per cent rental.....	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Apr. 1, '03, 1¼
Bonds, not mort., $500,000, 1903, bal'ce 1908.c*	....	1888	1,000	2,000,000	5	Various	Boston, Office.	May 1, 1908
Bonds to State of Mass. 4 p.c. since Feb., 1897.c	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds ($1,500,000 due 1907, interest A. & O.).c*	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage.....c&r	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text) not mortgage..... c*	....	1893	1,000	1,878,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....c*	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage..... c*	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not M. ($1,500,000 are 4s of 1897).....	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not M. ($1,500,000 are 3½s of 1901)..c&r	....	1900-1	1,000	2,000,000	3½	A. & O.	do do	Oct. 1, 1920-21
Bonds, not mortgage, $2,660,000.....	....	1902	.....	(!)	3½	.....	.....	1922
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—See PERE MARQUETTE STATEMENT.								
Florida Central & Pen.—SEE SEABOARD AIR LINE RY.								
Florida South.—1st M., $5,000,000, g., guar. AB.c*	244	1895	1,000	4,241,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Fonda Johnstown & Gloversv.—Con. M., $500,000..c	26	1881	100 &c.	200,000	6	A. & O.	.....	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold. N.c*	26	1897	1,000	500,000	4½ g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	July 1, 1947
Gen. refunding M., $1,500,000, (V. 71, p. 34). N.c*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	.....	July 1, 1913
Cayadutta Elec. 1st M., gu., p. &i., by F. J. & G. N.., g.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M. $7,000,000, g., red. 120. N.c* &r	....	1902	.....	abt4000000	4½ g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	Nov. 1, 1952
Ft. Smith & W.—1st M., $5,000,000, g., red. 105. Me.c*	....	1902	1,000	750,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1932
Fort Wayne & Jackson—Pref. stock, 5½ p. c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, '03, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	.....	100	2,540,000	4 in 1903	See text.	N. Y., Morton Trust Co.	Apr. 1, 1903, 4
1st mortgage, gold, $18,000 per mile Me.....c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Ft. Worth & Rio Gr.—1st M., g., old 5s, int. red. Cec*	146	1888	1,000	2,923,000	4 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1928

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

LATEST EARNS.—9 mos., July 1 to Mar. 28. 1902-3.....Gross, $1,292,112; 1901-2.....Gross, 1,115,589

ANNUAL REPORT.—Report for 1901-02 was given in V. 75, p. 979.

Year end. June 30—	1902.	1901.	1900.
Gross earnings.....	$1,453,660	$1,393,943	$1,392,760
Net earnings.....	704,475	601,640	621,631
Other income.....	39,233	45,917	37,248
Total net income.....	$743,708	$647,557	$658,879
Interest on debt.....	$337,950	$337,950	$337,950
Taxes and miscellaneous.....	77,672	77,253	70,528
Evansv. & Ind. deficit.....	64,054	86,605	53,768
Dividends on preferred.....	(5%)64,167	(5%)64,167	(5%)64,167
do common.....	.....	(3%)119,585	(3½%)139,500
Depleted equipment.....	189,379	.....	.....
Balance, surplus.....	$10,486	sur.$38,003	def.$7,034

OFFICERS—President, Edwin S. Hooley, New York; Chairman of Directors, W. F. Carleton, N. Y.; Vice-Pres., Geo. H. Ball; Treas., C. A. Nones; Secretary, Gilbert S. Wright, Evansville, Ind. Directors (Oct., 1902), V. 75, p. 906.—(V. 75, p. 549, 793, 979; V. 76, p. 265.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Railway.—(*See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; total 93 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Farmville & Powhatan RR.—V. 76, p. 653.

Fayetteville & Albemarle.—See SUP. July, '01, and V. 69, p. 743)

Findlay Fort Wayne & Western Ry.—(*See Map C. H. & D.*)—Owns from junction with the "Big Four" at Findlay, O., to Fort Wayne, Ind., 80 miles. Operated since Nov., 1901, by the Cincinnati Hamilton & Dayton Ry. First mortgage will be foreclosed and road will be sold. V. 75, p. 1202. V. 75, p. 497, 978.

Stock, $2,000,000; par $100. *First mortgage* is $1,200,000, at $15,000 per mile; no interest paid to July, 1902. For year ending June 30, 1902, gross, $111,788; oper., def., $2,200. In 1900-1, gross, $106,358; net, $17,111.—(V. 75, p. 980, 1202.)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 172 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. [The B. & M. holds about $5,500,000 of the $7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 90, the remainder being in the treasury V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. The stockholders voted Sept. 24, 1902, to issue $2,660,000 3½ p. c. bonds to provide for various bonds maturing up to Dec. 1, 1903, inclusive; also to provide for additions and improvements. V. 75, p. 611; V. 73, p. 1112, 1312.

ANNUAL REPORT.—Last report (for 1899-1900) was in V. 71, p. 909.—(V. 74, p. 629; V. 75, p. 611, 666; V. 76, p. 653, 810.)

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Florence Iron Phosphate & RR.—See SUPP. for Oct., 1902.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Apr., 1903, extension was under construction from Miami south 22 miles. System owned by Henry M. Flagler.

June 30, 1901, stock, $1,000,000; $7,100,000 bonds issued. In Oct., 1902, filed a mortgage to the Colonial Trust Co. of New York, as trustee, to secure $8,741,000 thirty-year 5 per cent bonds, to be dated Jan. 1, 1903, a portion of the issue to be presumably reserved to retire $7,100,000 existing bonds at or before maturity; V. 75, p. 906. For year 1901-02 gross earns., $1,936,948; net, $533,656, agst. $364,241 in 1900-01; charges $383,963.—(V. 61, p. 112, 470, 591; V. 75, p. 906.)

Florida Southern RR.—(*See Map Atlantic Coast Line RR.*)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 74 miles; branches, 25; total, 244 miles. Extension from Punta Gorda to Fort Meyers, Fla., 28 miles, was under construction in Apr., 1903. The bonds were formerly guaranteed by the Sav. Florida & Western, this guaranty being accepted by its successor, the Atlantic Coast Line RR. For year 1901-02, gross, $479,802; net, $117,273; other income, $5,503; interest on bonds, $169,640; taxes, $31,932; bal., def., $78,796.—(V. 76, p. 48.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 41 miles; leased lines, 11 miles; total, 52 miles. In Dec., 1902, absorbed the Cayadutta Electric RR. and the Amsterdam (Electric) Street Ry., the latter of which was building an extension (double track) from Amsterdam to Schenectady, 15 m., and to Hagamans, 2½ miles. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock $2,500,000; par, $100.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and all outstanding $200,000 of Cayadutta Elec. Ry. 1st con. 5s. (V. 71, p. 1167.) In 1896 parties interested in N. Y. Central entered directory.

BONDS.—Of the consol, 4½s of 1902 ($7,000,000 authorized) about $4,000,000 were issued to retire Amsterdam Street RR. bonds and for construction, double-tracking from Johnstown to Schenectady, power house and other improvements, and of the balance $1,850,000 are reserved to retire prior liens, and $500,000 for improvements and extensions. V. 76, p. 265. Guarantees $30,000 Glov. & Broad Albin 5s.

EARNINGS.—For 3 mos. ending Sept. 30, 1902, gross, $116,600; net, $50,499, against $33,066 in 1901. Year 1901-02, gross, $352,740; net, $109,200; other income, $59,203; interest, taxes, etc., $115,921; div. (8 p. c.), $48,000; bal., sur., $4,482.—(V. 76, p. 212.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Garner, I. T., 96 miles, of which Ft. Smith Jct. to Garner, 76 miles, is owned and Ft. Smith Jct. to Ft. Smith, 20 miles, is Kansas City Southern trackage; under construction from Garner to Guthrie, O. T., 120 miles, to be completed July, 1903. The road will develop coal properties in Oklahoma; Henry C. Frick of Pittsburg, Pa., is understood to be largely interested. Stock, $5,000,000, all outstanding; par of shares, $100. Bonds, see table above. President and Treasurer, A. C. Dustin, of Cleveland, O.—(V. 75, p. 29, 549.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, $436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 454 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry.

STOCK, ETC.—Colorado & South. Ry. owns a majority of $6,835,000 common. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901; Apr., 1903, 4 p. c. from surplus earnings of 1902.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage V. 45, p. 440.

EARNINGS.—8 mos., July 1 to Feb. 28. 1902-3.....Gross, $1,749,264; net, $419,795; 1901-2.....Gross, 1,501,627; net, 411,201

ANNUAL REPORT.—Fiscal year now ends June 30. Interim report for 6 mos. ending June 30, 1902, was in V. 75, p. 607, showing gross earnings, $1,119,556, against $1,020,830 in 1901; net, $291,559, against $264,047; other income, $7,822; interest, taxes and rentals, $272,725; bal., sur., $26,656. Report for 1901 was in V. 74, p. 675:

Year end. Dec. 31—	1901.	1900.	1899.	1898.
Gross earnings.....	$2,163,397	$1,807,089	$1,610,852	$1,479,435
Net over taxes.....	533,860	346,410	340,157	406,522
Other income.....	11,962	17,083	15,750	17,881

From total net income, as above, in 1901 ($545,822), deduct interest on bonds, $495,842; rentals, $10,000; bal., $39,981.

Pres., Frank Trumbull, Denver, Col.—(V. 75, p. 607; V. 76, p. 593.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brady, 194 miles, of which Brownwood to Brady, 48 miles, was completed in Mar., 1903. Stock outstanding was $3,108,100; par, $100. The stockholders voted June 13, 1901, to increase the stock to $6,250,000 to pay for extension from Brownwood to San Antonio and the Mexican border, of which 48 miles to Brady completed. V. 72, p. 1237. In Apr., 1903, consolidation with St. Louis San Francisco & Texas Ry. (St. Louis & San Francisco system was authorized.) V. 76, p. 159.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders.—See V. 64, p. 888.

For year ending June 30, 1901, gross, $661,308; net, $293,196; int., $88,195; taxes, $11,669; betterments, $40,063; bal., sur., $153,269. Later earnings are included with those of the St. Louis & San Fran.—(V. 73, p. 137; V. 76, p. 212)

Foxburg Bridge Co.—V. 75, p. 1086, 1253.

Fulton County Narrow Gauge Ry.—See Apr., 1900, SUPP.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Gainesville & Gulf—1st mort., $150,000, gold...Sc*	48	1899	$1,000	$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Galveston Harrisb. & S. Antonio—1st M.,g.,land gr.c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br. c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.P.Co.,120B'w'y	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., Me.c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North.—1st M., $800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Genesee & Wyoming RR.—1st M., g., $500,000. K..	16	1899	1,000	500,000	5	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—Ga. Carolina & North'n—See	SEAB.	AIR L	INE RY.					
Georgia Flor. & Alab.—1st M., $550,000, g .. Ma.c*	Text	1901	1,000	315,000	5 g.	J. & J.	New York & Savannah.	July 1, 1951
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 in '02	Q.—J.	Augusta; mail'd to N.Y.	Apr.15,'03,2½
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*&r	....	1880	1,000	1,000,000	6	J. & J.	N.Y.,Am. Ex.Bk.&Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $1,000,000 .	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1902	M. & N.	Balt. M.T.& D.Co.&N.Y.	Nov. 4,'02,2½
2d pref., $1,084,000, 5 per cent.....	....	....	100	1,084,000	4 in 1902	M. & N.	do do	Nov. 4,'02,2%
1st mortgage, gold, $4,000,000. MeBa.....c*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt.M.T.&D.Co.& N.Y.	July 1, 1945
1st consol. M., $10,000,000, gold. N.....c*&r	397	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, $18,000 due semi-annually..	1,000	1902	.....	342,000	4½	M. & S.	.....	Sep.'03,Sep'12
Gettysburg & Harrisburg—So. Mt. 1st mortgage....	....	....	1,000	100,000	4	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue...	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, $565,000, gold, see text.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk OrCo, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., g, gu. p.& i. Un.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c'	....	....	100	5,791,700	3 in 1902	A. & O.	Of., Gr. Rapids, Mich.	Apr.25,'03,1½
1st M., mostly l. gr., g., ext. in 1899.....c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4½g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g.....c*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Stock authorized, $1,000,000; par $100; issued July, '01, $300,000. Loans and car trusts June 30, 1901, $49,587. Year ending June 30, 1902, gross, $67,235; surplus above charges, $2,175. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Gainesville Jefferson & So. RR.—See Apr., 1900, SUPP.

Galveston Harrisburg & San Antonio Ry.—*(See Map South Pacific.)*—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns $27,054,400 of the $27,084,372 stock (par, $100).

BONDS.—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds by special agreement are treated as income bonds. V. 58, p. 719.

On June 30, 1902, there was due the Texas & New Orleans RR. $1,464,376. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

EARNINGS.—7 mos., July 1 to Jan. 31. } 1902-3.....Gross, $4,014,019; net, $771,892 } 1901-2.....Gross, 4,362,952; net, 1,202,225

Year ending June 30, 1902, gross, $7,147,824; net, incl. other income, $1,338,578; charges, $1,295,838; bal., sur., $42,740.—(V. 66, p. 471; V. 76, p. 542, 810.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock —see V. 61, p. 1013. Stock, $1,000,000; par, $100. For year ending Dec. 31, 1902, gross, including $124,000 for trackage as above, $375,823; net, $178,629; other income, $3,569; interest, $100,000; equip't and imp'ts, $63,732, balance, surplus, $18,466.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued $200,000, of which the Southern Pacific owns $199,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1902, gross earnings were $408,441; deficit under operating, $28,972.—(V. 71, p. 1311; V. 76, p. 542.)

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, $500,000: par of shares, $100. Dividends from Oct., 1899, to Oct., 1902, incl., 5 p. c. yearly (paid A.-O); 1903, Apr., 4 p. c. Year 1901-2, gross, $127,307; net, $71,051; int. and taxes, $28,550; dividends (5%), $25,000; bal., $17,501. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N.Y.—(V. 76, p. 704.)

George's Creek & Cumberland.—See Apr., 1900, SUPP.

Georgetown & Western.—See Apr., 1900, SUPP. (V. 75, p. 1354.)

Georgia Florida & Alabama Ry.—Arlington to Bainbridge, Ga., 40 miles; extension to Tallahassee, Fla., 41 miles, was placed in operation in March, 1902. Further extension projected from Arlington to Columbus, Ga., 90 miles, of which 26 miles from Arlington to Cuthbert, Ga., were operated Jan., 1903. An extension is also to be built from Tallabassee, south to Tampa, 130 miles, via Perry Old Town and Brooksville, with branch from Old Town to Archer, Fla., under the charter of the Florida Southeastern Ry., incorporated June 15, 1902. V. 75, p. 29. Name changed in 1901 from Georgia Pine Ry. Stock, $350,000, all outstanding; par, $100. For year ending June 30, 1901, (40 miles, mortgage issued later), gross, $68,470; net, $28,223; taxes, $1,138; improvements, $13,573; bal., sur., $5,706. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 74, p. 1089; V. 75, p. 29.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds, etc.,) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V 63, p. 301.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—(V. 67, p. 1260.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125.

Dec 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

DIVIDENDS—	'81.	'82.	'83 to '87.	'88.	'89 to Apr., 1903.
Since 1880, P. Ct.	9½	10¼	10 yearly	10¾	11 p. c. yearly.

EARNINGS.—307 miles, July 1 to Feb. 28.—8 mos. } 1902-3..Gross, $1,586,785; net, $568,802 } 1901-2..Gross, 1,373,132; net, 493,219

Railroad earns. for year ending June 30, 1902, gross, $1,986,757; net, $649,229; divs. received, $116,166; advances, $16,555; rental to Ga. RR. & B. Co., $600,000; balance, sur., $745,840.—(V. 70, p. 125.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 290 miles. In Oct., 1902, purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 m.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1902, 5 p. c. yearly On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900, 4; '01, 4; 1902, 4 p. c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers road from Macon, Ga., to Palatka, Fla., 285 miles, and provides also that the $684,000 *first preferred stock* shall be a lien thereon second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

The first consol. 4s of 1902 are for the authorized amount of $10,000,000; of which $4,684,000 are issuable to retire the $4,000,000 fives and $684,000 first preferred stock, $2,000,000 were issued to acquire the Atlantic Valdosta & Western Ry. and $3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. } 1902-3..Gross, $1,063,526; net, $286,013 } 1901-2..Gross, 854,762; net, 234,853

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 was in V. 75, p. 608, showing gross, $1,250,875; net, $294,970; other income, $14,089; interest on bonds, $190,050; div. on pref. stock, $77,560. Pres., Samuel Spencer, N.Y.—(V. 75, p. 849, 980.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, $2,000,000, of which Southern Pacific Co. owns $1,100,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,514,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, Jan., 4 per cent; 1902, Jan., 4 p. c.

EARNINGS—8 mos., July 1 to Feb. 28. } 1902-3.....Gross, $201,985; net, $119,541 } 1901-2.....Gross, 243,154; net, 126,341

Year ending June 30, 1902, in V. 75, p. 340, viz.: Gross, $375,367; net, $185,452; interest, $75,700; div. (4 p. c.), $80,000; balance, surplus, $29,752. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal.—(V. 73, p. 616, 1108; V. 75, p. 340.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) for 30 years, rental covering interest.—(V. 70, p. 39.)

Grand Rapids Kalkaska & Southeastern RR.—Rapid City Mich., to Stratford, 33 miles. Leased to Chic. & West Mich. RR. (now Pere Marquette) for 10 years from Jan. 20, 1898, at $20,000 yearly and 15 per cent of gross earnings from merchandise, logs and lumber other than pine. Sinking fund Jan. 1, 1903, $54,692.—(V. 66, p. 857.)

Grand Rapids & Indiana Ry.—*(See Map of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manistee Branch, 19; other branches, 44 miles; total owned, 430 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m. The Traverse City Lielenau & Manistique RR., to be completed from Traverse City to Northport, Mich, 30 miles, about July 1, 1903, will be operated for its net earnings. See V. 74, p. 777; V. 76, p. 811.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per plan in V. 63, p. 153.

DIVIDENDS.—Dividend, 1 p. c., Apr., 1900; in 1901, 2 p. c. (A. & O.) 1902, April, 1½ p. c.; Oct., 1½ p. c.; 1903, Apr., 1½ p. c.

STOCK.—Stock, $6,000,000, of which Pennsylvania Company is supposed to own all or nearly all. V. 74, p. 95.

BONDS.—The first mortgage bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds $3,687,000 were owned Jan. 1, 1903, by Penn. RR. Real estate mortgages, $150,000.

REPORT.—Report for 1902 was in V. 76, p. 749. In 1902 carried 2,147,230 tons freight, of which 46 p.c. was lumber, etc., and 10 p.c. coal.

Year end'g Dec. 31.	1902.	1901.	1900.	1899.
Miles operated.....	430	430	430	428
Gross income.....$3,196,738	$2,871,782	$2,661,433	$2,464,284	
Net over exp's & taxes	784,470	700,713	585,316	634,847

Interest charge for 1902, $390,927; other, $142,363; dividend (3 p. c.), $173,730; bal., surp., $77,449.—(V. 76, p. 749, 810.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Grand Rapids Kalkaska & S. E.—1st M., s. f., IB..	33	1897	$1,000	$200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Grand Trunk Ry.—Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
4 p. c. guar. stock, non-cum., to be £10,000,000	....	1884	£100	5,219,794	4 in 1902	A. & O.	Check from Co.'s office.	Apr.25,'02, 2%
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	5 in 1902	A. & O.	do do	Apr.25,'02, 2½
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	6½ in '02	.....	.....	Apr.25,'02, 2½
3d preference 4 per cent stock, £7,168,055....		....	£100	7,168,055	.....	.....	.....	Apr.,1903, 1%
Debenture stock, £4,270,575.....	3,512	1874	£100	4,270,375	5	J.&J.14		Irredeemable
Consol. debenture stock (col. trust), cum.....		1874	£100	12,515,678	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	£100	414,300	6	J. & J.		July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH **Grand Trunk Ry.**								
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Northern Ry., 3d preference A & B bonds.....c	490¾	1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200.c*&r	189¾	1883	£100 &c	187,500	5	F. & A.		Aug. 1, 1903
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	458,600	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700.....c		1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Wellington Grey & Bruce 1st M., £532,000.....c	168¼	1874	£100	91,200	Varies.	J. & J.	Jan.,'92, cp. pd. Jan.,'03	Not fixed.
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	$500&c.	563,000	6	J. & J.	N. Y., Nat. Bk. of Com.	Jan. 1, 1910
1st M., $15,000,000, int. guar., g., $ (cur.) & £.F	326·5	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....Col.	326·5	1900	$500&c.	1,500 000	Up to 4%	.....	1 p. c. paid 1901-02.	July 1, 1950
Gt. Northern—Stock, $125,000,000.....	....	....	$100	123,976,700	See text	Q.—F.	N.Y.Office,32 NassauSt.	May 1,'03, 1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c453,600	6	Q.—F.	do do	May 1,'03, 1½
St.P.M.&M.2d (now 1st M.)g. does not cov. l'ds)c*	624	1879	1,000	7,428,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....Ce.c*	1,221	1880	1,000	5,573,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold.Ce	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	20,108,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), g. Ce.c*&r	420	1887	1,000	a10,185,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce..c*&r	819	1890	£100 &c	b£3,000,000	4 g.	J. & J.	N.Y.& Lon., Baring Bros	July 1, 1940
C.B.&Q.c'l.tr.M.g.(su.to call af.Ja.'06 at105)Gc&r	....	1901	$1000&c	215,155,000	4 g.	¶	New York, etc.	July 1, 1921
Minn. Un.RR.1st M.,g.,gu.($650,000 are 5s).Ce.c*	....	1882	1,000	2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M.($50,000 p. m.), g., gu.Ce.c*&r	72	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y.32 Nas.; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar. Me.c*&r	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.

a $11,502,000 additional pledged for Pac. Extension bonds of 1890. c Great Nor. has acquired all except $453,600 of $20,000,000 stock of St. P. Minn. & Man. b £3,000,000 additional held by Great Nor. d Subject to call after April, 1928. ¶ Coupon bonds J. & J.; reg., Q.-J.

Grand Trunk Ry. of Canada.—Operates from Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.:

SYSTEM PROPER.	Miles.
Lines owned	3,089
Leased—partly owned—	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	150
Buffalo & Lake Huron	162
Cincin. Sag. & Mackinaw¶	53
Other lines	105
Total in earnings	3,559

REPORTED SEPARATELY.	Miles.
Majority Stock Owned.	
Central Vermont¶	470
Grand Trunk Western¶	835
Entire stock owned.	
Detroit Grand Haven & Mil¶	180
Michigan Air Line	106
Jointly owned.	
Detroit & Toledo Shore Line	51
Total road	4,710

¶See separate statement this Co.

ORGANIZATION.—A consolidation, in Aug., 1882.

In Nov., 1902, the company was proposing to extend its line about 2,500 to 3,000 miles to the Pacific Coast, under the name of the Grand Trunk Pacific Ry., the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. V. 75, p. 1202, 1301; V. 76, p. 810.

In Dec., 1902, purchased the Detroit & Toledo Shore Line RR., Detroit, Mich., to Toledo, O., 51 miles, in connection with the Toledo St. Louis & Western Ry., the latter and the Grand Trunk Western Ry. jointly guaranteeing the $1,900,000 4 per cent Shore Line bonds. This affords a through line to Toledo and a connection via the Toledo St. Louis & Western to St. Louis. V. 75, p. 1354; V. 76, p. 653.

STOCK, ETC.—The authorized capital on June 30, 1902, was £41,656,364 stock (£40,813,834 issued and £842,530 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1902, to £7,690,018, and bearing an annual interest of $399,397. V. 71, p. 84. The £522,200 Northern Ry. 5 per cent bonds due July 1, 1902, were retired at maturity; additional consolidated debenture stock was issued therefor. In Feb., 1903, application was made for authority to increase the 4 p. c. guaranteed stock from £5,200,000 to £10,000,000. V. 76, p. 382.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1899, to Apr., 1903, 4% yearly. On 1st pref.: In 1899, 4%; in 1900 5½%; 1901, 6%; 1902, Apr., 2½%; Oct., 2½%; 1903, April, 2½%.

On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since April, 1888; 1901, May, 3 p. c.; 1902, April, 4 p. c.; Oct., 2½ p. c.; 1903, Apr., 2½ p. c.; on 3d pref., 1 p. c. for 1902, the first since May, 1884. V. 76, p. 382.

EARNINGS—2 mos., Jan. 1 to Feb. 28. 1903.....Gross, $4,075,694; net, $980,599. 1902.....Gross, 3,421,636; net, 988,386.

For year ending Dec. 31, 1902, net, £1,811,658; net charges, £1,238,127; dividend (4 p. c.) on guar. stock, £208,791; dividend on 1st pref. (5 p. c.), £170,841; dividend on 2d pref. (5 p. c.), £170,841; dividend on 3d pref. (1 p. c.), £71,646; adding £8,208 balance on hand Dec. 31, 1901, leaves bal., sur. £4,040.

REPORT.—Statement for 1901 was in V. 74, p. 880.

Years ending Dec. 31	1901.	1900.	1899.
Gross earnings	£4,857,599	£4,575,433	£4,407,016
Transportation expenses	3,301,765	3,088,077	2,892,994
Net earnings	£1,555,833	£1,487,356	£1,514,022
Total net income	£1,736,651	£1,694,213	£1,724,367
Rentals	155,218	146,348	146,349
Interest on b'ds and deb. stk.	1,072,498	1,054,512	1,043,542
Advances to controlled roads	22,501	35,727	73,163
Dividend on guar. stock	(4%) 208,791	(4%)208,790	(4%) 208,792
Do on 1st pref. stock	(5%) 170,840	(5%)170,841	(5%) 170,842
Do on 2d pref. stock	(4%)101,136	(3%)75,852	(3¼%) 82,173
Balance	sr. £5,667	sur.£2,143	def.£494

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 76, p. 265, 382, 435, 635, 810.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, $6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., foreclosed Oct. 31, 1900.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, $563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid in 1901-2. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

Year ending Dec. 31, 1901, gross, $4,279,253; net, $588,276; other income, $30,278; charges, $567,012. (V. 72, p. 1034; V. 76, p. 635.)

Great Northern Ry.—(See Maps.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock. In 1902 only $453,600 of Manitoba stock had not been exchanged for Gt. No. stock.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

The Northern Securities Co. (which see below) formed in November, 1901, owns about 75 per cent of the stock, having given in exchange $180 Securities Co. stock per $100 share; it also acquired, nearly all of the stock of the Northern Pacific. V. 73, p. 1011, 1062 1161, 1357; V. 76, p. 101.

In 1901 stockholders subscribed at par to $25,000,000 new stock, raising total issue to $125,000,000 ($20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co.—V. 72, p. 580; V. 73, p. 184, 903. See below. As to earlier stock issues, see SUPPLEMENT of July, 1902.

ROAD.—The system embraces:

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash.	1,790
Branches in Minnesota, the Dakotas and Montana	2,009
Eastern Ry. of Minnesota—	
Fosston to Cass Lake	60
Hinckley to Duluth	72
Hinckley to Fridley	65
New Dul. to Cass Lake	140
Missis., Minn., to Hibbing	49
Brook Pk. to Coon Creek Junc., etc	84
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake	49
Dakota & Great Northern Ry.—	
Lakota to Edmore, N.D., etc.	40
Duluth Terminal Ry	2
Owned, unbonded—	
Seattle & Montana RR.—	
Seattle to Westminster	143
Anacortes to Rockport, Wash., etc	62
Total operated directly	4,565
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton S. D..	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—	
Watertown to Huron, Dak.	70
Minneapolis Un. Ry., etc...	9
Montana Central—	
Great Falls to Butte, etc...	261
Spokane Falls & Northern...	203
Montana & Great Northern Ry. (V. 72, p. 1187)—	
Jennings, Mont., to Intern. Boundary	51
Gt. Falls, Mont., to Intern. Boundary (under reconstruction)	134
Crows' Nest Southern Ry.—	
Intern. Boundary to Morrissey, B. C.	49
Washington & Gt. North. Ry. (V. 73, p. 904)—	
Marcus, Wash., to Republic	60
Victoria, Vancouver & Eastern Ry. & Navigation—	
Rideau, B. C., to Carson, B. C., etc	16
Total road Oct., 1902	5,849
2d and 3d track and sidings	1,197

Montana & Great Northern Ry., see V. 72, p 1187. As to Wash. & Gt. Northern, Seattle & Northern Ry., Victoria Vancouver & Eastern Ry. & Nav. Co., etc., see V. 73, p. 184, 904.

LANDS.—Sales for year 1901-02 were 124,180 acres for $1,129,277 and 819 town lots for $15,003. The net amount due on land contracts June 30, 1902, was $3,277,487; lands unsold, 816,089 acres, to be reduced about 600,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1902, 23,054 acres; sales in 1901-02 were 281,228 acres, for $495,686.

DIVIDENDS, Gt. No. pf.%: '92 to '96 (inclus.), 5 p. c. yearly; '97 5½; '98 6¼; '99 7; '00 7; 1901 7½; '02 7; 1903 incl. May, 3½.

Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See **abstract** of mortgage, V. 52, p. 82.

In 1901 the Great Northern and Northern Pacific acquired $107,577,200 of the Chicago Burlington & Quincy RR. $111,200,000 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

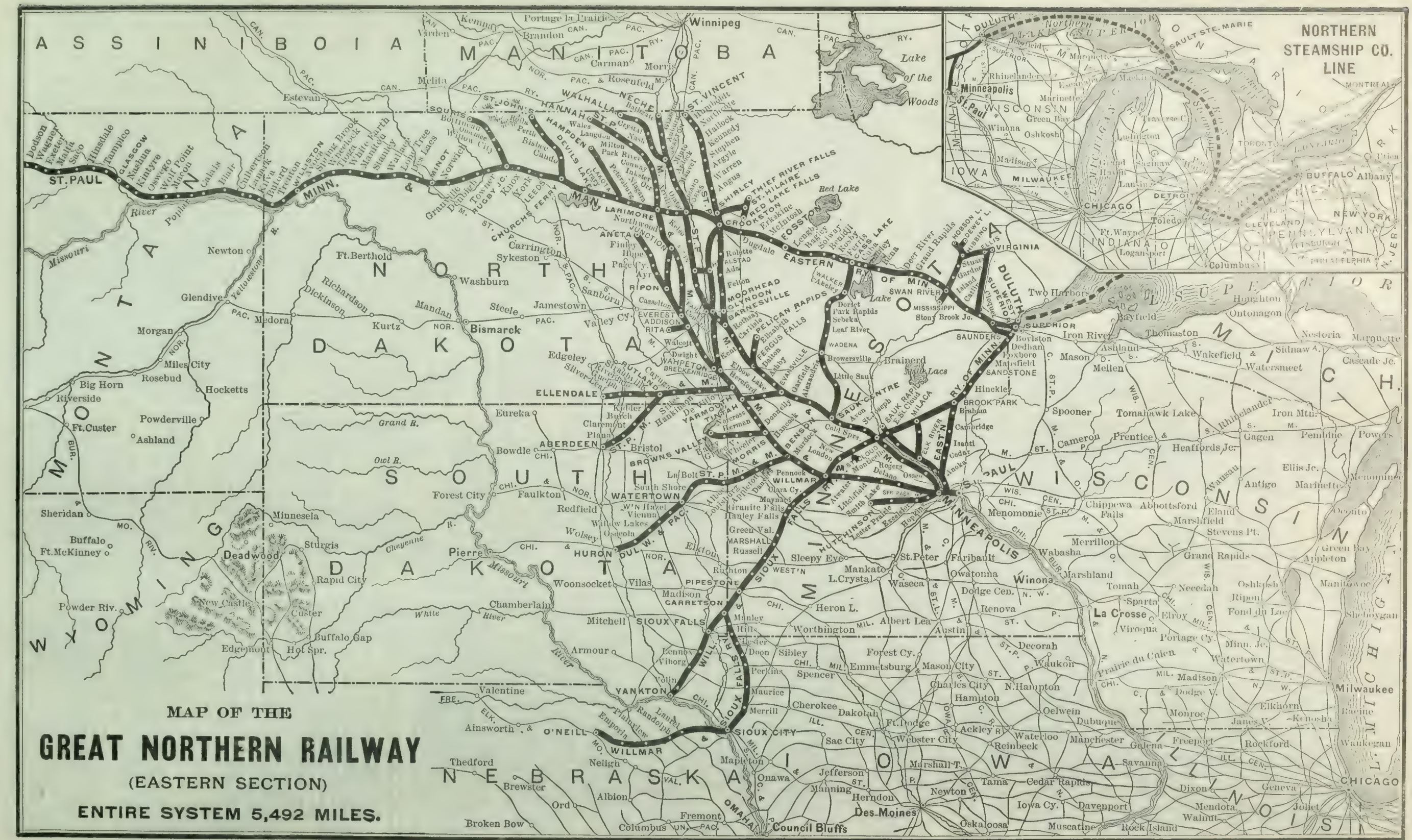
Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928. —V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern Companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

GENERAL FINANCES.—In 1901-02 (10 months) received $800,000 (5 per cent); in 1900-01, $1,920,000 (12 per cent); in 1899-00, $1,600,000 (10 p. c.) in dividends on Eastern Ry. of Minn stock; in 1900-01 on Montana Central stock, $500,000 (10 p. c.). Total funded debt per mile of main track (4,734 miles) in the hands of the public, $20,695. V. 73, p. 910. Train load 1901-02, 417 tons.

In Jan., 1903, the Northern Steamship Co.'s fleet of freight boats and Great Northern elevator at Buffalo, N. Y., were sold for about $3,000,000. V. 76, p. 35.


ASSINIBOIA
MANITOBA
Winnipeg
Lake of the Woods
Portage la Prairie
Brandon
Carman
Morris
Melita
Estevan
Varden
Kenmay
NEEPAWA
NEPAWA
SOURIS
HANNAH
WALHALLA
NECHE
ST. VINCENT
ST. JOHN
HAMPDEN
DEVILS LAKE
MINOT
ST. PAUL
MINN. & MAN.
LARIMORE
ANETA
CROOKSTON
THIEF RIVER FALLS
ST. HILAIRE
RED LAKE FALLS
SHIRLEY
FOSSTON
Red Lake
EASTERN RY. OF MINN.
DULUTH SUPERIOR & WESTERN
VIRGINIA
DULUTH
SUPERIOR
Two Harbors
NORTHERN STEAMSHIP CO. LINE
SAULT STE. MARIE
MONTREAL
TORONTO
BUFFALO
Albany
NEW YORK
PHILADELPHIA
CLEVELAND
PITTSBURGH
DETROIT
CHICAGO
MILWAUKEE
Minneapolis
St. Paul
WISCONSIN
IOWA
MICHIGAN
Lake Superior
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Houghton
Ontonagon
Bayfield
Thomaston
Nestoria
Marquette
Iron River
Ashland
Wakefield
Sidnaw
Cascade Jc.
Mason
Mellen
Spooner
Tomahawk Lake
Rhinelander
Iron Mtn.
Gagen
Pembine
Powers
Heafford Jc.
Ellis Jc.
Menominee
Antigo
Marinette
Wausau
Chippewa Falls
Abbottsford
Eland
Marshfield
Stevens Pt.
Merrillon
Wabasha
Grand Rapids
Green Bay
Appleton
Oconto
Oshkosh
Manitowoc
Ripon
Fond du Lac
Sheboygan
Tomah
Necedah
Sparta
Elroy
La Crosse
Viroqua
Portage Cy.
Minn. Jc.
Watertown
Prairie du Chien
Madison
Dodge V.
Elkhorn
Monroe
Janes V.
Kenosha
Milwaukee
Racine
Waukegan
CHICAGO
Rockford
Freeport
Galena
Savanna
Geneva
Dixon
Mendota
Joliet
Walnut
Rock Island
Muscatine
Davenport
Iowa Cy.
Oskaloosa
Des Moines
Council Bluffs
Omaha
Fremont
Columbus
Broken Bow
Ord
Albion
Neligh
Thedford
Brewster
Valentine
Ainsworth
O'NEILL
WILLMAR
YANKTON
SIOUX CITY
SIOUX FALLS
MITCHELL
Mitchell
Armour
Chamberlain
Pierre
Deadwood
Sturgis
Rapid City
New Castle
Custer
Buffalo Gap
Hot Spr.
Edgemont
Sheridan
Buffalo
Ft. McKinney
Powder Riv.
Ft. Custer
Powderville
Ashland
Big Horn
Riverside
Rosebud
Hocketts
Miles City
Glendive
Morgan
Medora
Ft. Berthold
Washburn
Newton
Bismarck
Mandan
Steele
Jamestown
Valley Cy.
Kurtz
Richardson
Dickinson
Sanborn
Carrington
Sykeston
Harvey
Devils Lake
Rugby
Towner
Granville
Dunseith
Minot
Norwich
Surrey
Velva
Wolseley
Redfield
Watertown
Forest City
Faulkton
Bowdle
Eureka
Aberdeen
Bristol
Claremont
Ellendale
Edgeley
Silver Leaf
Rutland
Wahpeton
Breckenridge
Fergus Falls
Pelican Rapids
Moorhead
Glyndon
Barnesville
Rothsay
Elizabeth
Dalton
Audubon
Detroit
Lake Park
Frazee
Perham
Wadena
Brainerd
Motley
Staples
Little Sauk
Sauk Centre
Sauk Rapids
St. Cloud
Melrose
Elk River
Hinckley
Sandstone
Brook Park
Braham
Cambridge
Isanti
Cedar
Anoka
Minneapolis
St. Paul
Northfield
Faribault
Owatonna
Winona
Waseca
Mankato
St. Peter
Sleepy Eye
Heron L.
Worthington
Albert Lea
Austin
Decorah
Waukon
Forest Cy.
Mason City
Emmetsburg
Spencer
Sibley
Doon
Perkins
Maurice
Cherokee
Merrill
Dakota
Ft. Dodge
Webster City
Sac City
Jefferson
Manning
Herndon
Newton
Tama
Cedar Rapids
Iowa Cy.
Davenport
Oskaloosa
Muscatine
Rock Island
Marshall T.
Onawa
Appleton
Hutchinson
Litchfield
Willmar
Benson
Morris
Montevideo
Ortonville
Milbank
Big Stone
Watertown
Wahpeton
Hankinson
Lidder
Burch
Claremont
Plaza
Tindall
Yarmouth
Doyle
Kidder
Carrington

MAP OF THE

GREAT NORTHERN RAILWAY

(WESTERN SECTION)

ENTIRE SYSTEM 5,492 MILES.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Great Northern—(Concluded)*—**			$	$				
Mont. Cen. 1st M., g. ($6,000,000 are 6s) gu. Ce. c&r	260	1887	1,000&c	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937
Willmar & Si'x F'lls 1st M., g., gu. p.&i. (end) Ce. c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	117,495	.....	.....	.....	To Feb.1,1906
Great Nor. Ry. of Canada*—1st M., g., s.f., text. Ce. c	177	1900	1,000	4,002,000	5 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1950
Quebec Term'l M., $300,000 auth. (V. 71, p. 698)	....	1900	1,000	118,000	5	J. & J.	Royal Tr. Co., Mont.	1951
Equipment bonds, due semi-annually	...	....	1,000	274,000	6	J. & J.	N.Y., Central Trust Co.	To 1906
Green Bay & Western RR.—Stock. See text.....	....	....	100	2,500,000	4 Feb.'03	Feb.	N. Y. of., 40 Wall.	Feb. 2, '03, 4%
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	4 Feb.'03	Feb.	do do	Feb. 2, '03, 4%
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock.....	....	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	Dec., 1902, 3%
Guay. & Q.—1st M. $12,282,000, g., gu., text. **Usm**	....	1899	1,000	5,250,000	6 g.	J. & J.	N Y., U.S.M.&Tr.&Lon.	1932
Gulf Beaumont & K.C.—1st M., $10,000 p.m., g. **AB**.c	75	1893	500	749,500	6 g.	F. & A.	N. Y., 59 Cedar St.	Aug. 1, 1913
2d mort., $10,000 per mile ($176,000 are 6s) **AB**.c	75	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & l. gu., end. **AB**.text.c	Text.	1900	1,000	434,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Ship Island—1st ref. & term'l M., g. N..c*&r	251	1902	1,000&c	*3,705,000	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
Hancock & Calumet—See MINERAL RANGE RR.								
Hannibal & St. Joseph—See Chicago Burlington & Quincy.								
Harriman & Northeastern—1st M., gold, Ce	22	1895	100 &c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	53	....	50	1,182,550	7½ in '02	J. & J.	Phila., Company's Office	Jan.10, '03, 3½
1st mort. (ext'd in 1883), guar. p.&i. Pa. RR. **GP**.r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.....	109	....	100	2,712,800	2	F &A.31	Hartford.	Feb.28, '03, 1%
1st mortgage.....	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Henderson B'dge Co.—1st M., g., d'wn at 105. Ce.c*	....	1881	1,000	1,621,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.....	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Apr.10, '03, 3%
***Hocking Valley Ry.*—Stock, com., $11,000,000.**	....	....	100	11,000,000	3 in 1902	J. & J.	N.Y., J.P. Morgan & Co.	Jan.19, '03, 1½
Stock, pref., $15,000,000 4 p. c. non-cum	....	....	100	15,000,000	4 in 1902	J. & J.	do do	Jan.19, '03, 2%
Columbus & Hocking Valley 1st mort., gold...c*	76	1867	500 &c	1,401,000	4 g.	A. & O	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge).c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy) c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
1st consol. mort., $20,000,000, gold. Ce.....	346	1899	1,000&c	11,397,000	4½ g.	J. & J.	do do	July 1, 1999

* $16,000 old 5s of 1896 remain outstanding.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Mar. 31, 1903, 9 months, $31,829,414 against $28,040,609 in 1901-2.

ANNUAL REPORT.—Report for 1901-02 was given at length in V. 75, p. 902, 914. See also editorial, p. 882.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1902.	1901.	1900.
Av. miles operated.....	5,249	5,202	5,076
Gross earnings.....	$36,032,256	$28,350,690	$28,910,789
Net earnings.....	$17,003,398	$11,537,628	$13,042,414
P. c. of exp. and taxes.....	52·81	59·30	54·89

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1902.	1901.	1900.
Net earns. St. P. M. & Man...	$13,268,998	$8,026,871	$9,530,776
Interest on bonds owned.....	380,635	395,548	350,422
Dividends on stocks owned...	1,419,960	3,126,504	2,958,855
Profit on Treas. secur. sold..	363,177	337,554	689,076
Rentals of leased lines.....	176,484	172,752	166,765
Bills receivable.....	2,059	2,014	3,740
General int. & other income..	474,141	212,845	436,456
Total receipts.....	$16,085,456	$12,274,088	$14,136,090
Paid rental St. P. M. & Man.	$3,742,546	$3,687,656	$3,709,548
Great Northern dividends....	(7)8,225,920	(7)6,897,369	(7)6,408,778
Renewal, etc., funds.....	2,000,000	.....	1,800,000
Balance.....	sr.$2,116,990	sr.$1,689,063	sr.$2,217,764

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30,'02.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
Great Northern Ry...	$28,397,135	$13,268,998	$1,460,458	$14,729,456
Eastern Ry. of Minn.	4,238,929	2,454,088	457,445	2,911,533
Montana Central Ry.	1,787,052	634,047	62,268	696,316
Will. & Sioux Falls Ry	1,520,293	600,383	28,280	621,662
Dul. Water. & Pac. Ry	88,847	45,888	172	46,054
Tot. Ry. sys. proper	$36,032,255	$17,003,398	$2,001,623	$19,005,021
Spok. Falls & Nor. Sys.	$1,165,197	$552,455	$9,337	$561,791
Minneapolis Union....	225,998	171,839	9,707	181,546
Minneapolis Western.	65,089	28,419	149	28,569
Duluth Terminal.....	36,233	13,500	.....	13,500
Northern Steamship.	1,333,740	214,584	10,934	225,519
Tot. for the system.	$38,858,513	$17,984,195	$2,031,750	$20,015,946

From this last result ($20,015,946) were paid the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, not owned, a total of $5,106,346 and dividends of $8,225,920 on the stock of the Great Northern Ry. Co.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, James N. Hill, St. Paul; 2d Vice-Pres., R. I. Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W. Blabon; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhauser, S. Hill, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Wm. B. Dean.
—(V. 75, p. **789, 902, 914, 921,** 1253; V. 76, p. 101, 330.)

Great Northern Consolidated Securities Co.—

ORGANIZATION.—Incorporated in Ontario, Canada, in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montfort & Gatineau Colonization Ry., Montfort Jct. to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13½ miles, and of the Chateaugay & Northern Ry., buiding from Joliette to Montreal, 36 miles,

Control will be held by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p. 704. Stock authorized, $8,000,000, all of one class. (V. 76, p. 704.)

Great Northern Ry. of Canada.—*(See Map.)*—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L., St. John to Quebec, 58 miles; also a branch to Shawinigan, 4½ miles, and one to St. Jerome, 1¾ miles; total operated June 30, 1902, 232¼ miles. Has 5-year contract with Leyland line, expiring 1905, in connection with which and Canada Atlantic Ry. it forms a through line from Chicago and Duluth to Liverpool and London, England, 800 miles shorter than via Buffalo. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p. 1220.

CONTROL.—In March, 1903, control was acquired by the Great Northern Consolidated Securities Co., in which Canadian Northern parties are largely interested. See those companies. V. 76, p. 705.

STOCK AND BONDS.—Stock authorized, common, $4,550,000; debenture stock, $3,000,000; preferred stock, $450,000. Of the $6,000,000 first mortgage 5s, series A, issuable at $20,000 per mile of completed road, $3,540,000 are outstanding, and also $500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury.

EARNINGS.—Report for year ending June 30, 1902, first full year of actual operation, was in V. 75, p. 1352, showing gross, $524,764; net, $207,963; total deductions, $157,417; balance, surplus $50,546.

President, Pierre Garneau, Quebec; 1st Vice-Prest. James McNaught, 35 Nassau St., N. Y.—V. 76, p. 265, 542, 653, 705.

Green Bay & Western RR.—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.	1903.
Class "A" deb., p. c.....	2½	2½	2½	3	4	4
Stock, p. c.....	....	1½	2½	3	4	4

REPORT for year ending Dec. 31, 1902, in V. 76, p. 702, showed:

	Freight.	*Passen'r.*	*Gross.*	*Net.*	*Taxes, etc.*	*Bal., sur.*
1902-03..	$374,140	$128,214	$502,354	$165,980	$16,457	$149,523
1901-02..	400,627	126,685	527,312	172,010	39,654	132,355

From balance in each year was paid, on deb. "A," 4%, $14,000; on common stock, 4%, $100,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 76, p. **702.**)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, $200,000; par, $100. The $200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D.L.& W. treasury.

Guatemala Northern RR.—V. 76, p. 265.

Guayaquil & Quito Ry.—(3½-foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 115 miles, from Guayaquil to Guamote, are in operation. Controlled by the Ecuador Company of London, which is building the road, $12,282,000 bonds, $5,250,000 preferred and $3,586,320 (51 p. c.) of the common stock being deposited as earned as security for the £1,000,000 six per cent gold bonds of the Ecuadorian Ass'n (predecessor company) due 1932 (int. J.-J.), but redeemable at 110 after 1905. See V. 72, p. 1283; V. 75, p. 289, 1031; V. 76, p. 593.

Stock authorized, common, $7,032,000; preferred, 7 per cent, cum., $5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. President, Sir Jas. Siverwright, London; Vice-President, T. H. Powers Farr, New York; Secretary, Benoni Lockwood Jr.; Treasurer, Samuel H. Lever, N. Y. Office, 33 Wall Street.—(V. 75, p. 1031; V. 76, p. 593.)

Gulf Beaumont & Kansas City Ry.—See SUPP. for Oct., 1902.

Gulf & Inter-State Ry.—See SUPP. for Oct., 1902; V. 76, p. 48.

Gulf & Ship Island RR.—*(See Map.)*—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160·5 miles; branches, Maxie to Columbia, 48·75 miles, and Saratoga to Laurel, 41·75 miles; total, 251 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900. V. 69, p. 1011. Laid with 60 and 65 pound steel rails, for former of which 75-lb. rails are to be substituted. Important harbor improvements are being constructed at Gulfport, including an extensive system of docks, piers, etc.: also a channel 6 miles long extending to deep water. In April, 1903, a branch from Mendenhall to Columbia, 60 miles, was under construction. Charter is perpetual.

STOCK.—Capital stock, $5,000,000 (par of shares, $100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust; J. T. Jones, Harvey E. Fisk and Charles K. Beekman, voting trustees.

DIVIDEND.—First dividend (quarterly), 1 p. c., paid Apr. 15, 1903.

BONDS.—Of the new 1st 5s ($5,000,000 authorized), $2,750,000 were used to refund the old bonds (only $16,000 of the latter being now outstanding), the remainder being issuable as follows: $750,000 to complete the terminals at Gulfport, $500,000 for new equipment and $1,000,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly accruing from Jan. 2, 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1257.

EARNINGS.—For 8 months ending Feb. 28.

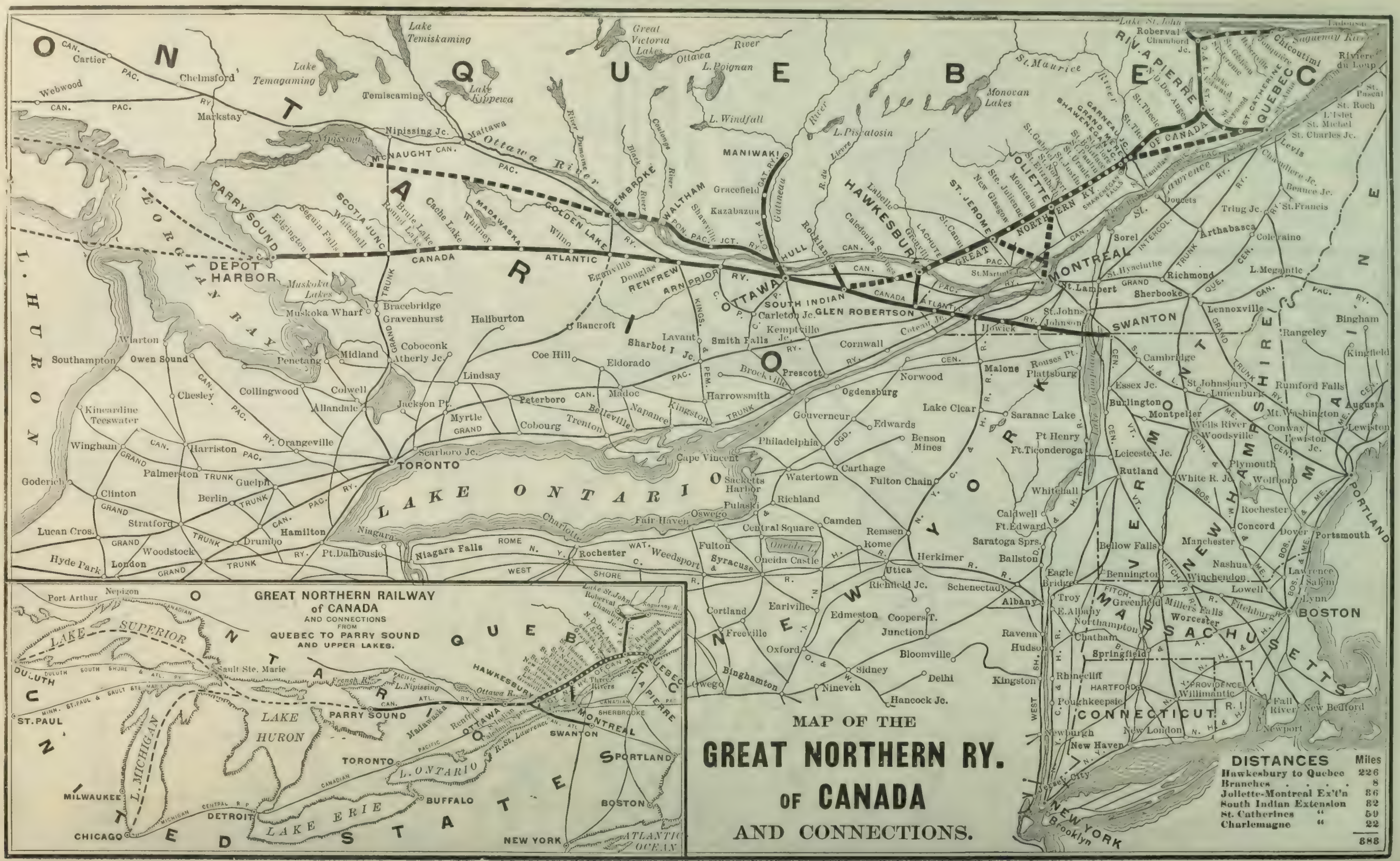
8 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1902-3....	$1,119,200	$410,294	$120,456	$289,938
1901-2	898,787	270,273	126,329	143,944

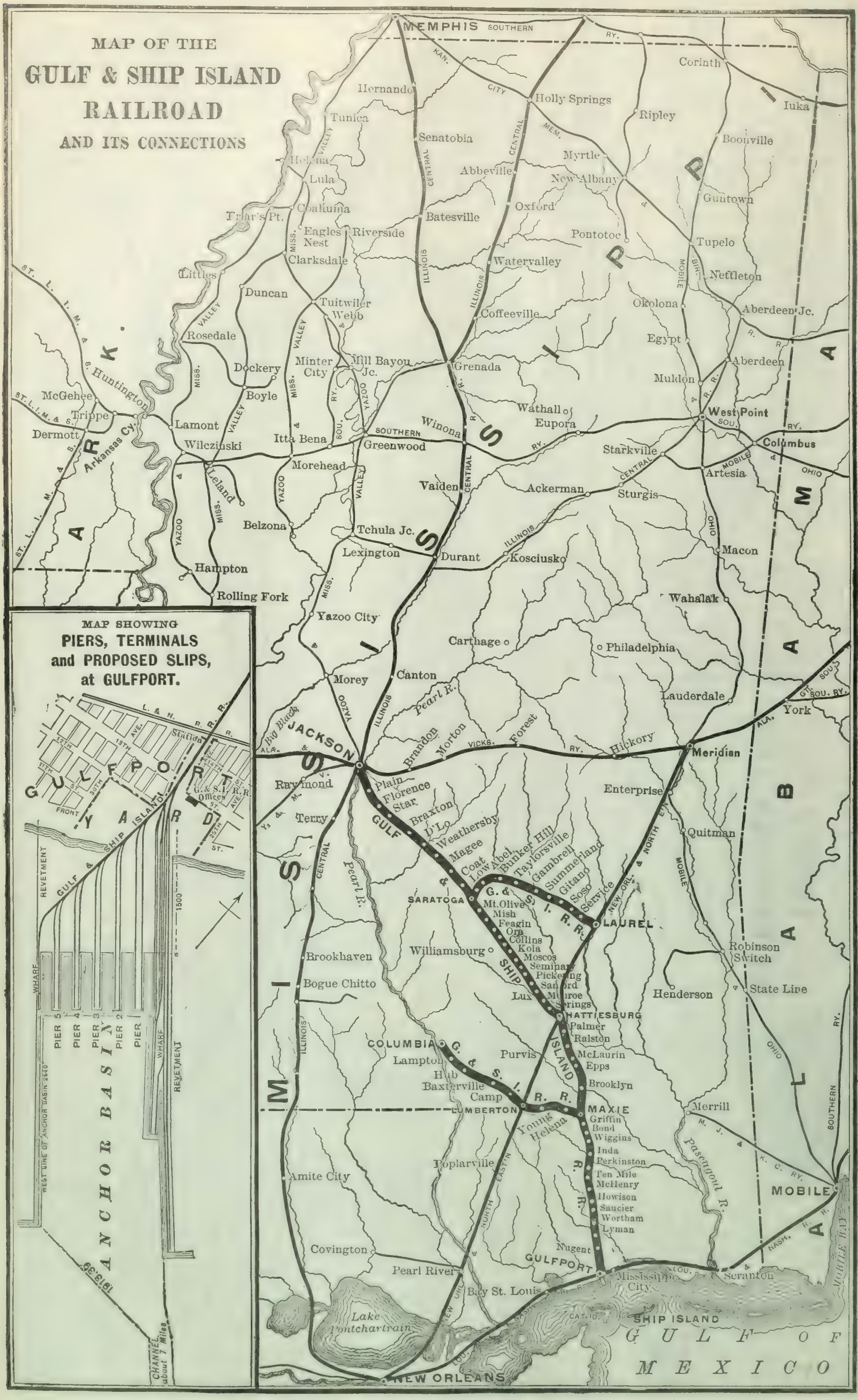
REPORT.—Report for year ending June 30, 1902 (248 average miles), was given at length in V. 75, p. 1099, showing, gross, $1,374,684; net over taxes, $434,170; charges, $175,311; bal., surplus, $258,859. Pres., J. T. Jones, Buffalo, N. Y.—(V. 75, p. **1084, 1099**; V. 76, p. 864.)

Halifax & Southwestern Ry.—V. 76, p. 751.

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, extensive stock acqired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, $600,000. Year to Mar. 31, 1902, gross, $81,805; net, $39,981; charges, $18,000.—(V. 76, p. 212.)

Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles, and from Tariffville, Conn., to Mittineague, Mass., 14 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock $1,390,100 is owned by lessee.


ONTARIO
QUEBEC
Lake Temiskaming
Great Victoria Lakes
Ottawa River
L. Poignan
Lake Temagaming
Lake Kippewa
Temiscaming
L. Windfall
Monovan Lakes
St. Maurice River
Cartier
Webwood
Chelmsford
Markstay
Nipissing Jc.
Mattawa
Ottawa River
MANIWAKI
L. Pisatosin
Gracefield
Kazabazua
WALTHAM
PEMBROKE
Black River
Coulonge River
River Dumoine
Gatineau
R. du Lievre
Labelle
HAWKESBURY
Caledonia Springs
Grenville
St. Canut
LACHUTE
ST. JEROME
New Glasgow
Ste. Julienne
Montcalm
JOLIETTE
NORTHERN RY.
GRAND MERE
SHAWENEGAN JC.
SHAWENEGAN FALLS
St. Gabriel de Brandon
St. Norbert
St. Elizabeth
St. Justin
St. Boniface
St. Paulin
St. Ursule
St. Thecle
Daniels
Three Rivers
Roberval
Chambord Jc.
L. St. John
RIV. A PIERRE
L. Des Aulnes
Chicoutimi
Saguenay R.
Riviere du Loup
QUEBEC
OF CANADA
St. Catherine
St. Raymond
St. Gedeon
Jacques Cartier
Montmorenci
Lake St. Joseph
Lake St. Charles
Lake Beauport
St. Pascal
St. Roch
L'Islet
St. Michel
St. Charles Jc.
Levis
Lawrence R.
Chaudiere Jc.
Beauce Jc.
St. Francis
Doucets
Tring Jc.
Arthabasca
Coleraine
L. Megantic
Sorel
St. Hyacinthe
St. Martin's Jc.
MONTREAL
St. Lambert
GRAND TRUNK
Sherbooke
Richmond
Lennoxville
Bingham
Rangeley
Kingfield
SWANTON
St. Johns
Johnson
Cotcau Jc.
Howick
Cornwall
Smith Falls Jc.
Sharbot L Jc.
Carleton Jc.
GLEN ROBERTSON
SOUTH INDIAN
OTTAWA
P. C. P.
KINGS. & P.
Kemptville
Lavant
Bancroft
Hallburton
Douglas
RENFREW
ARN PRIOR
Eganville
HULL
Rockland
Caledonia Springs
Grenville
Shawville
PON. PAC. JCT. RY.
O. & Q. RY.
GOLDEN LAKE
MADAWASKA
Whitney
Wilno
Cache Lake
Brule Lake
Rainy Lake
SCOTIA JUNC
Whitehall
Seguin Falls
Edgington
PARRY SOUND
CANADA ATLANTIC
GREAT PAC.
INTERCOL.
Muskoka Lakes
Muskoka Wharf
Bracebridge
Gravenhurst
GRAND TRUNK
Coboconk
Atherly Jc.
Midland
Penetang
Coe Hill
Eldorado
Lindsay
Jackson Pt.
Allandale
Colwell
Collingwood
Chesley
Southampton
Owen Sound
Wiarton
Kincardine
Teeswater
Wingham
Harriston
Orangeville
Palmerston
Goderich
Clinton
Stratford
Lucan Cros.
Woodstock
Hyde Park
London
Berlin
Guelph
Drumbo
Hamilton
Scarboro Jc.
TORONTO
Myrtle
Cobourg
Peterboro
Madoc
Trenton
Belleville
Napanee
Kingston
Brockville
Prescott
Harrowsmith
Ogdensburg
Gouverneur
Edwards
Benson Mines
Philadelphia
Cape Vincent
Watertown
Sacketts Harbor
Fulton Chain
Richland
Pulaski
Fair Haven
Oswego
Charlotte
Niagara
Niagara Falls
Pt. Dalhousie
ROME N. Y. & W. R. C.
Rochester
WAT. Weedsport
Fulton
Syracuse
Oneida Castle
Oneida L.
Central Square
Camden
Remsen
Rome
Herkimer
Utica
Richfield Jc.
Schenectady
Albany
Cortland
Earlville
Freeville
Oxford
Edmeston
Coopers T.
Junction
Bloomville
Sidney
Delhi
Nineveh
Hancock Jc.
Gwego
Binghamton
Ravena
Hudson
Kingston
Rouses Pt.
Plattsburg
Malone
Lake Clear
Saranac Lake
Pt Henry
Ft. Ticonderoga
Whitehall
Caldwell
Ft. Edward
Saratoga Sprs.
Ballston
Eagle Bridge
Troy
E. Albany
Northampton
Chatham
Springfield
Rhinecliff
Poughkeepsie
Newburgh
New Haven
New London
Willimantic
Fall River
New Bedford
Newport
Providence
Hartford
Bellow Falls
Bennington
Greenfield
Millers Falls
Worcester
Fitchburg
Nashua
Manchester
Winchendon
Lowell
Lawrence
Salem
Lynn
BOSTON
Portsmouth
Dover
Concord
Rochester
Plymouth
White R. Jc.
Wells River
Woodsville
Conway
Lewiston Jc.
Lewiston
Augusta
Mt. Washington
Wolfboro
Rumford Falls
Burlington
Montpelier
Essex Jc.
Leicester Jc.
Rutland
St. Johnsbury
Lunenburg
Cambridge
Brooklyn
NEW YORK
Jersey City
Port Arthur
Nepigon
LAKE SUPERIOR
Sault Ste. Marie
DULUTH SOUTH SHORE & ATL. RY
MINN. ST. PAUL & SAULT STE. MARIE RY
ST. PAUL
LAKE MICHIGAN
MILWAUKEE
CHICAGO
MICHIGAN CENTRAL R.R.
DETROIT
LAKE HURON
LAKE ERIE
BUFFALO
L. ONTARIO
PACIFIC
CANADIAN
French R.
L. Nipissing
Ottawa R.
Madawaska
Renfrew
Ottawa
Glengarry
St. Lawrence R.
CAN. ATL. RY.
PARRY SOUND
TORONTO
MONTREAL
SHERBROOKE
SWANTON
PORTLAND
BOSTON
NEW YORK
ATLANTIC OCEAN
UNITED STATES
GREAT NORTHERN RAILWAY
of CANADA
AND CONNECTIONS
FROM
QUEBEC TO PARRY SOUND
AND UPPER LAKES.
MAP OF THE
GREAT NORTHERN RY.
OF CANADA
AND CONNECTIONS.
DISTANCES Miles
Hawkesbury to Quebec 226
Branches 8
Jollette-Montreal Ex'tn 86
South Indian Extension 82
St. Catherines " 59
Charlemagne " 22
888


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS
MEMPHIS SOUTHERN RY.
Hernando
Tunica
Senatobia
Holly Springs
Corinth
Iuka
Ripley
Boonville
Myrtle
Abbeville
New Albany
Oxford
Guntown
Pontotoc
Tupelo
Nettleton
Batesville
Watervalley
Coffeeville
Okolona
Aberdeen Jc.
Aberdeen
Egypt
Muldon
Grenada
Mill Bayou Jc.
Minter City
Tuitwiler
Webb
Duncan
Littles
Triar's Pt.
Coahoma
Eagles Nest
Clarksdale
Riverside
Rosedale
Dockery
Boyle
McGehee
Trippe
Dermott
Lamont
Wilcziński
Arkansas Cy
S. Huntington
Itta Bena
Greenwood
Winona
Wathall
Eupora
West Point
Columbus
Starkville
Artesia
Sturgis
Ackerman
Vaiden
Morehead
Leland
Belzona
Tchula Jc.
Lexington
Durant
Kosciusko
Macon
Hampton
Rolling Fork
Yazoo City
Carthage
Philadelphia
Morey
Canton
Lauderdale
York
Meridian
Hickory
Brandon
Morton
Forest
JACKSON
Raymond
Terry
Plain
Florence
Star
Braxton
D'Lo
Weathersby
Magee
Coat
Low
Abel
Bunker Hill
Taylorsville
Gambrell
Summerland
Gitano
Soso
Service
SARATOGA
G. & S. I. R. R.
LAUREL
Enterprise
Quitman
Mt. Olive
Mish
Feagin
Ora
Collins
Kola
Moscos
Seminary
Pickering
Sanford
Monroe
Springs
Lux
Brookhaven
Williamsburg
Bogue Chitto
Robinson Switch
Henderson
State Line
HATTIESBURG
Palmer
Ralston
COLUMBIA
Lampton
Hub
Baxterville
Camp
Purvis
McLaurin
Epps
Brooklyn
LUMBERTON
MAXIE
Griffin
Bond
Wiggins
Inda
Perkinston
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Merrill
Poplarville
Amite City
Young
Helena
Pascagoula R.
MOBILE
Covington
Pearl River
Nugent
GULFPORT
Bay St. Louis
Mississippi City
Seranton
Lake Pontchartrain
SHIP ISLAND
GULF OF MEXICO
NEW ORLEANS
MAP SHOWING
PIERS, TERMINALS
and PROPOSED SLIPS,
at GULFPORT.
L. & N. R. R.
Station
G. & S. I. R. R. Offices
GULFPORT
SHIP ISLAND
REVETMENT
WHARF
PIER 5
PIER 4
PIER 3
PIER 2
PIER 1
ANCHOR BASIN
1500
WEST LINE OF ANCHOR BASIN 2640
1913.36
CHANNEL about 7 Miles


MAP OF THE
HOCKING VALLEY
RAILWAY
TOLEDO
Walbridge
Cummings
Le Moyne
Oak Harbor
Marblehead
SANDUSKY
CLEVELAND
Lorain
Berea
Elyria
Berlin
Huron
Fremont
Clyde
Bellevue
Higbee
Norwalk
Monroeville
Green Spring
Grafton
Wellington
Medina
New London
Chicago Jc
Republic
Tiffin
FOSTORIA
Bradner
Pemberville
Tontogany
Grand Rapids
Bowling Green
Rising Sun
Longley
Burgoon
Sherwood
Defiance
Malinta
Holgate
Farnham
Deshler
Walker
McComb
Arcadia
Alvada
Stuartsville
Latty
Paulding
Continental
W. Leipsic
Findlay
Ottawa
Glandorf
Scott
Columbus Grove
Bluffton
Arlington
Van Wert
Delphos
Greenwood
Enterprise
Yorkville
Spencerville
Kemp
Harrod
Lima
Townsend
Scioto
Dunkirk
Forest
Bucyrus
Crawford
Lovell
CAREY
Berwick
McCutchenville
St. Stephen
Alvada
Greenwich
Creston
Polk
Sterling
Shiloh
Shelby Jc.
Ashland
Orrville
Wooster
Vernon
Toledo Jc.
Crestline
Mansfield
Galion
Martel
Belleville
Loudonville
Millersburg
Ankenytown
Gann
Killbuck
Edison
Mt.Gilead
Fulton
Prospect
Owens
Radnor
Mt.Vernon
Centreburg
Hunt
Coshocton
Utica
Johnstown
Dresden Jc.
Newark
T.& O.C.Jc.
Hyatt's
Powell
Elmwood
Olentangy
Ackerman
DELAWARE
MARION
Harpster
Morral
Kenton
Dudley
Hepburn
Clifton
Cage
Cridersville
Wapakoneta
Yelverton
St.Marys
Celina
Mercer
Shanes
Lewiston Reservoir
Grand Reservoir
Cold Water
Botkins
Anna
Minster
Ridgeway
Harper
Claiborne
Bellefontaine
Quincy
Sidney
Pottersburg
Marysville
Milford Cen.
Piqua
Piqua Jc.
Versailles
Meekers
Union
Ansonia
Greenville
Covington
Troy
Urbana
Mechanicsburg
Tecumseh
Arcanum
Ludlow Falls
Manchester
Dodson
Durbin
Springfield
London
S.Charleston
Valley Crossing
Lochbourn
Stillwater Jc.
Dayton
Lebanon
Eaton
Xenia
Jeffersonville
Carlisle
Allentown
COLUMBUS
Edward's
Groveport
Winchester
Lockville
Carroll
Hooker
Millersport
Walsers
Darlington
Fultonham
Buckeye
Redfield
Junction Cy.
New Lexington
Cannelville
Malta
Zanesville
LANCASTER
Ashville
SANDSTONE
CIRCLEVILLE
Kingston
Adelphi
Hopetown
CHILLICOTHE
Haydenville
Union Furnace
Summit
Start
New Plymouth
Orland
Creola
LOGAN
McArthur
MC ARTHUR JC
Hamden
Byers Jc.
Hamden Jc.
WELLSTON
Waverly
Jackson
Sargents
Wetmore
Johnsons
Madison
Davis
PORTSMOUTH
Gallia
Sciotoville
Frankin Furnace
Olive
Mt.Vernon
Culbertson
Greenup
IRONTON
PETERSBURG
ASHLAND
Grayson
Catlettsburg
Denton
C.& O.Jc.
Willard
Louisa
Richardson
Milton
Searcy
Barbours V.
Guyandotte R.
CHARLESTON
Huntington
Orbiston
Nelsonville
Beaumont
ATHENS
Albany
Oreton
Radcliff
Hawk's
Minerton
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
GALLIPOLIS
POMEROY
Middleport
Cheshire
Addison
PT. PLEASANT
Brighton
Leon
Arbuckle
Grimm's Landing
Buffalo
Midway
Red Horse
Bidwell
Millfield
Floodwood
Floodwood Fce.
Glen Ebon
Hamley Run
Chauncey
Summit
Start
New Plymouth
Union Furnace
Haydenville
Buchtel
Nelsonville
Athens
Murray City
Orbiston
Monday
Jobs
Carbon Hill
Longstreet
Sand Run Junction
Greendale
Hantleyville
Sand Run
New Pittsburg
Murray City
Logan
Straitsville
New Straitsville
Webb
Summit
Winona
Core
Bessie Fce.
Bailes Fce.
Monday Fce.
Little Monday Creek
Hocking Val.
Hocking River
Valley
Nelsonville
Perry
Hocking
Athens
Vinton
Lake Shore & L. S.
Bankers
Adrian
Lenawee Jc.
Corbus
Grosvenor
Monroe Jc.
Monroe
Alexis
L. S. & M. S.
Wab. R. R.
Lake Erie
Oil
Gas
Hocking Val.
Pitts. & Van Wert
To Chicago
Chicago Erie
Lima & Townsend
Lime & Stone Valley
Pitts. Cin. & Chi.
Cin. Cleve. & Chi.
Cin. Sandusky & Cleve.
Cin. Hamilton & Dayton
Cin. Jackson & Mack.
Cin. Portsmouth & Va.
Cin. Norfolk & Western
Cin. Chi. & St. L.
Cin. Wash. & Balt.
Cin. Leav. & Ft. Wayne
Cin. Day. & Ft. Wayne
Cin. Col. & Ft. Wayne
Cin. Col. & Akr.
Cin. Akr. & Cleve.
Cin. Cleve. & Chi.
Cin. Cen. Ry.
Cin. Mid. Ry

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Hock V (Con.) K.&H.C.&C.1st M.g.,gu.red.110af'11$_{S}$	....	1901	$1,000	$2,750,000	5 g.	J. & J.	New York.	July 1, 1951
Con.Coal 1st M.,$3,500,000.g gu.sf.'06,red.110af.'12S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Car trust bonds and scrip, s. f., red. at par, g...A	....	1894	1,000	340,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
Equip. notes, payable monthly	....	1900-1	Various	1,264,006	5	Various	Various.	To July, 1908
Car trusts, gold, $80,000 semi-annually.S	....	1902	1,000	1,440,000	4½g	M. & N.	.....	Nov.'03-My'12
Hoosac Tunnel & Wilmington—Stock	....	....	100	250,000	2 in 1902	Dec. 31.	Holyoke, Mass.	Jan. 1,'03, 2%
1st mortgage, $250,000, gold.OB	25	1892	1,000	250,000	5 g.	M. & S	Bost.,Old Colony Tr.Co.	Sept. 1, 1922
Houst. E. & W. Texas— gu. p. & i. by So. P. Un..c	192	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st mortgage, gold.. not guaranteed	192	1893	1,000	501,000	5 g.	M. & N.	do do	May 1, 1933
Houst.& Tex. C.RR.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M.l.gr.g.red.110,int.gu. $2,250,000 pd.Cc*&r	453	1890	1,000	5,810,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar. F.c*&r...	453	1890	1,000	2,826,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M.,gold,int.guar.,end.,$8,000 paid.Mpc*&r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N.W.Div., 1st M.,g.,$25,000 p.m.Ce.c*&r	58	1900	1.000	1,105,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1930
Austin & Northwest., 1st mort. g.,gu.p & i.A.c*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Orl., 1st M. (Wax. to Ft. W.)...	41	1895	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
C.Tex.& N.W., 1st M., gu. S. Pac. (Gar. to Wax.)F	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
Huntingdon & Broad Top—Common stock	64	....	50	1,371,750	See text.	.....	Phil.Of.,4th&WalnutSt.	Jan.28,'03,2½
Preferred stock, 7 per cent, non-cumulative	64	....	50	2,000,000	6 in 1902	J. & J.	do do	Jan.28,'03,3½
1st M., extended in 1890 (int. only in gold)..GP	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & i., g.)...GP	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895.GP.c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31. 1925
Consol. car trust, $68,000 due Oct. 1 yearly	....	1896	1,000	See text.	5	A. & O.	Phila.,Merchants'Trust	Oct.1,'03-1906
14th ser. car trust, $29,000 yearly Dec. 1.PeP..	...	1899	1,000	263,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage	16	1893	.....	322,000	5	F. & A.	N.Y.,So.Pac.Co. 120 B'y	Aug , 1943
Illinois Central—Stock, $95,040,000	....	....	100	95,040,000	6 in 1902	M. & S.	N. Y., 214 B'way & Lon.	Mar. 2,'03, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	do do	Jan., 1903, 2%
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bonds, due 1905	706	1875	£200	1,000,000	5 g.	J. & D.	London,Morton,C.& Co.	Dec. 1, 1905
1st mort. of 1874 for $15,000,000 secures all equally. Us — 4s of 1886, due 1951, gold....c*	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3½s of 1886, due 1951, g...c*&r	706	1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3s of 1895, due 1951, gold.c*&r	706	1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3½s of 1903, due 1951, gold ..	706	1903	1,000	$3 000,000	3½ g.	A. & O.	New York & London.	Apr. 1. 1951

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds about $830,000, a part also being in Bridge Co. treasury (V.73, p.960). The Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ p. c. were paid each F. & A. to Feb., 1901. No dividends since to Apr., 1903. V. 73. p. 391. See official circular. V. 73. p. 444. Protective measures V. 73, p. 723. $403,000 bonds in sinking fund in Oct., 1900. For year 1901-2, gross, $220,926; net, $195,185; other deductions, $171,035; divs., $25,000.—(V. 75, p. 342.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m. In Oct., 1902, acquired all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches, a total of 126 miles, of which about 40 miles is held under lease or trackage rights. V. 75, p. 906.

HISTORY, &C.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., by purchase of entire issue of $8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except $54,100 common and $11,600 preferred (See V. 69. p. 1345), but that road is operated separately. See STOCK below.

In Jan., 1902, sale to the Vanderbilt and Pennsylvania RR. interests, it was generally supposed, was pending. See "Sale of Stock" below.

STOCK.—The preferred stock is subject to call at par. As to proposed retirement of preferred and sale of the common stock, see below.

In Oct., 1902, $578,400 common stock and $1,000,000 preferred were issued to acquire the Zanesville & Western (successor to a portion of the Col. Sand. & H.) See above.

SALE OF STOCK, ETC.—In Dec, 1902, holders of the common stock were requested by J. P. Morgan & Co. to deposit their stock under a syndicate agreement looking to the retirement of the preferred stock, and with power to sell the common stock or vote the same in such manner and on such terms as may from time to time be deemed best by the bankers, with the approval of Thomas F. Ryan, Ralph W. Hickox and Robert M. Gallaway, as a subscribers' committee. The depositing stockholders, upon defraying their share of the expenses incurred, will on or before Dec. 31, 1903, be entitled to receive back their shares or the ratable proportion of the proceeds. The agreement will be effective when $5,510,000 of the $11,000,000 outstanding common stock has assented. V. 75, p. 1301.

DIVIDENDS.—On pref., 1900, 3½ p.c.; 1901 to Jan., 1903, incl., 4 p. c. per annum. On com. July, 1901, to Jan., 1903, incl. 3 p. c. per annum.

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $6,274,000 prior bonds, have a first lien on all the coal lands $6,274,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 (estimated) for the acquisition of new property and betterments, of which $3 230,000 sold in 1899-1902. V. 72, p. 338; V. 74, p. 1038. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. (See V. 74, p. 271.); also Continental Coal Co. bonds. (V. 75, p. 497, 987.) The $1,600,000 car trusts of 1902 cover 3,020 forty-ton gondola cars. V. 74, p. 1196; V. 75, p. 741.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 *mos.*—	*Gross*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1902-3	$3,789.921	$1,305,363	$437,052	$676,589	$1,065,826
1901-2	3,423,615	1,311,152	336,846	645,704	1,002,294

ANNUAL REPORT.—Traffic is mostly freight, and over 60 p. c. of this is bituminous coal. Average train load is large—in 1902, 678 tons.

Report for year ending June 30, 1902, was given at length in V. 75, p. 727, 740; see also editorial, p. 707.

	1901-02.	1900-01.	1899-00.
Gross earnings	$5.316,523	$4,653,258	$4,417,267
Operating expenses and taxes	3,229,331	2,785,286	2,641,207
Net earnings from oper'n..	$2,087,192	$1,867,972	$1,776,060
Other income	504,549	474,084	295,388
Total available income	$2,591,741	$2,342,056	$2,071,448
Fixed charges	$989,368	$987,879	$902,900
Dividends on preferred	(4)560,000	(4)560,000	(3½)430,000
Dividends on common	(3)312,648	(1½)156,324	.....
Balance, year's surplus	$729,725	$637,853	$738,548

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Ass't Sec. and Treas., A. H. Gillard, New York.

DIRECTORS—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas F Ryan and Charles Steele, New York; Myron T. Herrick, Ralph W. Hickox Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, W. F. Goodspeed and R. S. Warner, Columbus, O. —(V. 75, p. **727, 740,** 906, 981, 1202, 1301; V. 76, p. 265.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1902, $21,000. Earnings for year 1901-02, gross, $64,024; net, $13,392; charges, $13,158; dividends (2 p. c.), $5,000. Divs. in 1896, 1 p. c.; in 1897 to 1902, inclusive, 2 p. c. yearly.

Houston Beaumont & New Orleans Ry.—V. 75, p. 1354.

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to $3,000,000. Stock $1,920,000, of which $1,905,000 is owned by So. Pac. Co. V. 72, p. 287. The Southern Pacific Company has guaranteed $2,199,000 of the bonds, principal and interest, by indorsement, reserving the right to redeem the bonds at 105 and interest at any time on six months' notice; guaranty, V. 70, p. 841; see also V. 71, p. 236.

For year 1901-02, gross, $901,420; net, $188,659; other income $3,424; charges, $159,878; bal., sur., $32,205. (V. 71, p. 236.)

Houston & Texas Central Railroad.—*(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Tex., 55 miles Garrett to Fort Worth, 55 miles; other branches, 30 miles, total owned, 692 miles.

HISTORY.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, 1901, various controlled lines were merged, including the Austin & Northwestern, an extension of which from Burnett to Lampasas, 23 miles, was completed Nov., 1902. V. 72, p. 480, 821; V. 73, p. 137, 494. Litigation, see V. 74, p. 680. In 1903 the Rock Island Co., it was understood, arranged to acquire an interest. V. 76, p. 331.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road.

The So. Pac. Co. guarantees interest on *all* bonds. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, $10,000,000, of which the So. Pacific Co. owns $9,596,000; par, $100. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1902, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,446.843 acres; land contracts outstanding were $1,431,867. V. 65, p. 869.

LATEST EARNS.—7 mos., July 1 to Jan. 31. 1902-3 ..Gross, $3,358,251; net, $1,208,521. 1901-2...Gross, 3,362 014; net, 1,368 055

In year 1901-02, gross, $5,156,171; net, $1,538,291; other income, $37,011; total charges, $1,003,074; balance, surplus, $572,228. In 1900-01, gross, $4,958,392; net, $2,004,821.—(V. 76, p. 331.)

Hudson & Manhattan RR.—V. 75, p. 666; V. 76, p. 705, 752.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

DIV.—	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99	'00.	'01.	'02.	1903.
On com.	2	4	5	5	4½	4	1	0	0	0	0	....	Jan., 2½
On pref.	7	7	7	7	7	7	6	5	5½	7	5	6	Jan., 3½

ANNUAL REPORT.—Report for 1901 was given in V. 74, p. 723.

	Gross.	*Net.*	*Interest.*	*Divid'nds.*	*Balance.*
1902	$860,246	$345,606	$106,190	$120,000	sur.$119,416
1901	754,633	324,964	106,190	100,000	sur. 117,775
1900	643,904	247,442	106,190	140,000	sur. 1,252

—(V. 74, p. 477, **723**; V. 75, p. 134; V. 76, p. 158, 331.)

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year 1901-02, gross, $70,506; net, $43,347; int., taxes, etc., $17,032; bal., sur., $26,315.

Illinois Central RR.—*(See Map.)*—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶ which see.)

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill.. Centralia, Ill., to East Dubuque, Ia. (Main stem.)	706
Dubuque & Sioux City ¶	730
Switz City to Effingh'm, Ill..	88
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98
Acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251
Leased.—Control owned.	
Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans. Line to Louisville, etc.... (C. O. & S. W. & br'ches)..	547 614
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR. ¶Memphis to N. O. and brs.	1,096
St. Louis Alton & Terre H...	239
Entire stock owned.	
Branches	892
Leased.	
Chicago & Texas (Sept.'97) ..	80
Total system June 30, 1902.	5,380
Of which earns, kept separate—	
Yazoo & Miss. Vall. RR.	1,096
Total included in earns. July 1, 1902	4,284



MAP OF THE

ILLINOIS CENTRAL SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). Us	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. Us. xc*&r	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $..... Usc*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks) .. Us. c*&r	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, g., on L. N. O. & T. Us. c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. Us..... c*&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., $10,000,000, g. Us. xc*&r	239	1897	500 &c.	8,377,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., Us. x. c*&r	239	1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us. xc*&r	553	1897	500 &c.	21,688,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar. c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & i.....	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & i. (end.). Us. c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., $5,000,000. Us.....	130	1900	1,000&c	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. $4,000,000. F..... c*	98	1900	1,000	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—Stock (not held by Illinois Central).			100	80,000	2¼	J. & J.	do do	Jan., '03, 1⅛%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns $100,000) c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold..... Me. c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. .c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, $2,000,000. EC.	96	1901	1,000	825,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
Indiana Illinois & Iowa—Stock. $6,000,000	....	....	100	5,000,000	See text	J. & J.	From Treas. of., Chic.	Jan. 15, '03, 2%
1st mortgage, gold, $12,000,000, gold. IC.... c&r	203	1900	1,000	4,850,000	4 g.	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1950

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(Concluded).

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to East St. Louis Ill., 98 miles. V. 71, p. 547. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16, 1900, and leased for 50 years to the Ill. Central for its net earnings above interest on Ill. Cent. bonds issued thereon (see below). V. 71, p. 547. During 1900-1 various branches of Yazoo & Miss. Val., aggregating 90 miles, were completed, and in Nov., 1902, Lake Cormorant to Tutwiler, Miss., 68 miles, was completed, and several others were under construction. Branch from Reevesville, Ill., to Golconda, 15 miles, was opened December, 1902.

The stockholders voted on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue. V. 73, p. 391, 665. The Kentucky Western Rv., Blackford to Dixon, Ky., 18 miles, was purchased in Dec., 1901. V. 75. p. 671. In Jan., 1902, obtained control of the Omaha B. & Terminal Ry. V. 74, p. 151. In Feb., 1902, purchased the Cecilia branch, 46 miles, formerly leased. V. 74, p. 326.

History, Leases, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1902 $911,365) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

Capital Stock.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days on any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged. (V. 65, p. 1071.)

Early in 1901 the stock was increased from $60,000,000 to $66,000,000, in Nov., 1901, to $79,200,000, and in Aug., 1902, was further increased to $95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77, 498. The new stock was subscribed for at par pro rata by shareholders of record. Of the stock, over a majority is now held in America, $8,000,000 being owned by the Railroad Securities Co. See page 118 of this Supplement. V. 71, p. 698, 779.

Divis. '1885. '86. '87. '88. '89. '90. '91 to '99. 1900. '01. '02. 1903.
Com. stk. 8 p.c. 7½ 7 7 5½ 6 5 y'rly. 5½ 6 6 Mar., 3

Bonds.—Main Line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. The $3,100,000 first mortgage sterling 5s, which matured April 1, 1903, were refunded into 3½s, the latter retaining their first mortgage lien on the main line. V. 76, p. 654. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $30,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. See adv. in Chronicle, May 7, 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg.

The *collateral trust bonds of* 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds of* 1953 are secured by pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), including all the $16,900,000 1st mortgage bonds, except $68,000, all the $9,104,000 mortgage incomes and all but $96,000 of the $10,000,000 land grant income bonds. See adv. in Chronicle, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pleged as security for the Ill. Central trust bonds of 1886. The 3½s of 1897 are guar., p. & i., by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See Supplement of Jan., 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See **abstract** of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for $25,000,000; of the bonds $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joins in making mortgage. See V. 66, p. 136, for **abstract**; also Supp. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581; V. 75, p. 671.

The *Omaha Division* mortgage covers the former Ft. Dodge & Omaha RR., Tara to Council Bluffs, Ia., 131 miles. V. 71, p 547.

Of the $4,000,000 Litchfield Division bonds, $1,000,000 were reserved for improvements, etc. V. 71, p. 547, 646.

General Finances.—In 1902 the stock was increased to $95,040,000. See paragraph headed "Capital Stock" above.

During 1903 the remainder (122 miles) of the main line between New Orleans and Chicago will be double-tracked. V. 76, p. 48.

Earnings.—8 mos., July 1 to Feb. 28. 1902-3.. ..Gross, $29,300,131; net, $8,846,107
1901-2.....Gross, 27,243,490; net, 9,016,288

Annual Report.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1901-02 was published at length in V. 75, p. 663, 670 See also editorial, p. 638. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1902.	1901.	1900.
Miles operated.....	4,284	4,265	3,996
Passenger earnings.....	$8,020,649	$7,327,742	$6,177,654
Freight earnings.....	27,710,782	24,876,339	22,280,420
Mail, express & miscellaneous	5,089,599	4,696,379	4,153,897
Total earnings.....	$40,821,030	$36,900,460	$32,611,967
Operating expenses.....	28,014,340	25,841,792	22,869,396
Net earnings.....	$12,806,690	$11,058,668	$9,742,571
Net rec'pts from interest, &c....	3,535,109	2,476,575	2,411,721
Miscellaneous	16,679	28,608	30,090
Total receipts.....	$16,358,496	$13,563,851	$12,184,382
Deduct—			
Interest on Ill. Central b'ds....	$3,015,365	$2,930,925	$2,775,925
Int. on Chi. St. L. & N. O. b'ds....	2,413,251	2,421,090	2,421,090
Rental Dub. & Sioux C. RR.....	505,161	533,913	627,568
Net rental St. L. A. & T. H.....	507,525	507,525	507,525
Miscellaneous.....	126,732	*452,738	95,000
Divid'ds on Ill. Central stock...	(6)4,752,000	(6)3,780,000	(5½)3,300,000
Balance, surplus.....	¶$5,038,462	¶$2,937,660	¶$2,457,274

*Includes $250,000 pension fund, $145,238 rent of Peoria div.. etc.

¶ Includes $4,340,172 betterments, against $2,895,000 in 1900-01 and $654,329, accrued interest on bonds, payable *after* July 1.

Yazoo & Mississippi Valley.—Results on 1,095 miles in 1901-2; 1,057 miles in 1900-1. See report at length, V. 75, p. 606, 617; edit., p. 579. Decision holding company liable for $600,000 back taxes, see V. 75, p. 1086.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur*
1901-02....	$6,587,355	$1,882,419	$47,752	$1,064,417	$865,754
1900-01....	6,127,942	2,069,691	695	1,004,306	1,066,079

Surplus in 1901-02 as above, $865,754, all paid Sept. 1, 1902, to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Tex. 2d mort. income bonds on account of arrears of interest ($4,879,507) on July 1, 1902; $1,016,079 paid from earnings of 1900-01.

Officers.—President, Stuyvesant Fish; Treas., E. T. H. Gibson; 3d Vice-Pres. and Sec., A. G. Hackstaff. 214 Broadway, N. Y.

Directors.—B. F. Ayer, Walter Luttgen. John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman. John Jacob Astor, Charles A. Peabody Jr., John C. Welling, W. Morton Grinnell, and Ex-officio Hon. Richard Yates, Gov. of Illinois.
—(V. 75, p. 663, 670, 849, 1086, 1202, 1399; V. 76, p. 48, 654, 752.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 91 m., and Sparta to Rosborough, 5m.; total, 96 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Friends of the company are building an extension, under the name of Southern Missouri Ry., from Little Rock Landing to Bismarck, Mo., 43 miles, of which 32 miles to Flat River were completed in Jan., 1903; and in Feb., 1901, incorporated the St. Louis & Southern RR. to build from Missouri Jct. to the Mississippi River at Moro Landing, near St. Genevieve, 6 miles.

Stock, $2,000,000, all issued. For 8 months ending Feb. 28, 1901, gross, $76,536; net, $11,592. For year ending June 30, 1901 (old company), gross, $113,229; oper. expenses, $96,285; taxes, $8,013. President, C. H. Bosworth; Treasurer, A. F. Williams; Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 75, p. 549.)

Indiana Decatur & Western Ry.—Merged in August, 1902, in Cincinnati Indianapolis & Western RR.—V. 75, p. 239.

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 12 miles; trackage Seatonville to Zearing, 8 miles; leased for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total, 251 miles. In 1902 the Lake Shore & Michigan Southern Ry. purchased $4,773,200 of the $5,000,000 stock. V. 73, p. 1356; V. 74, p. 41.

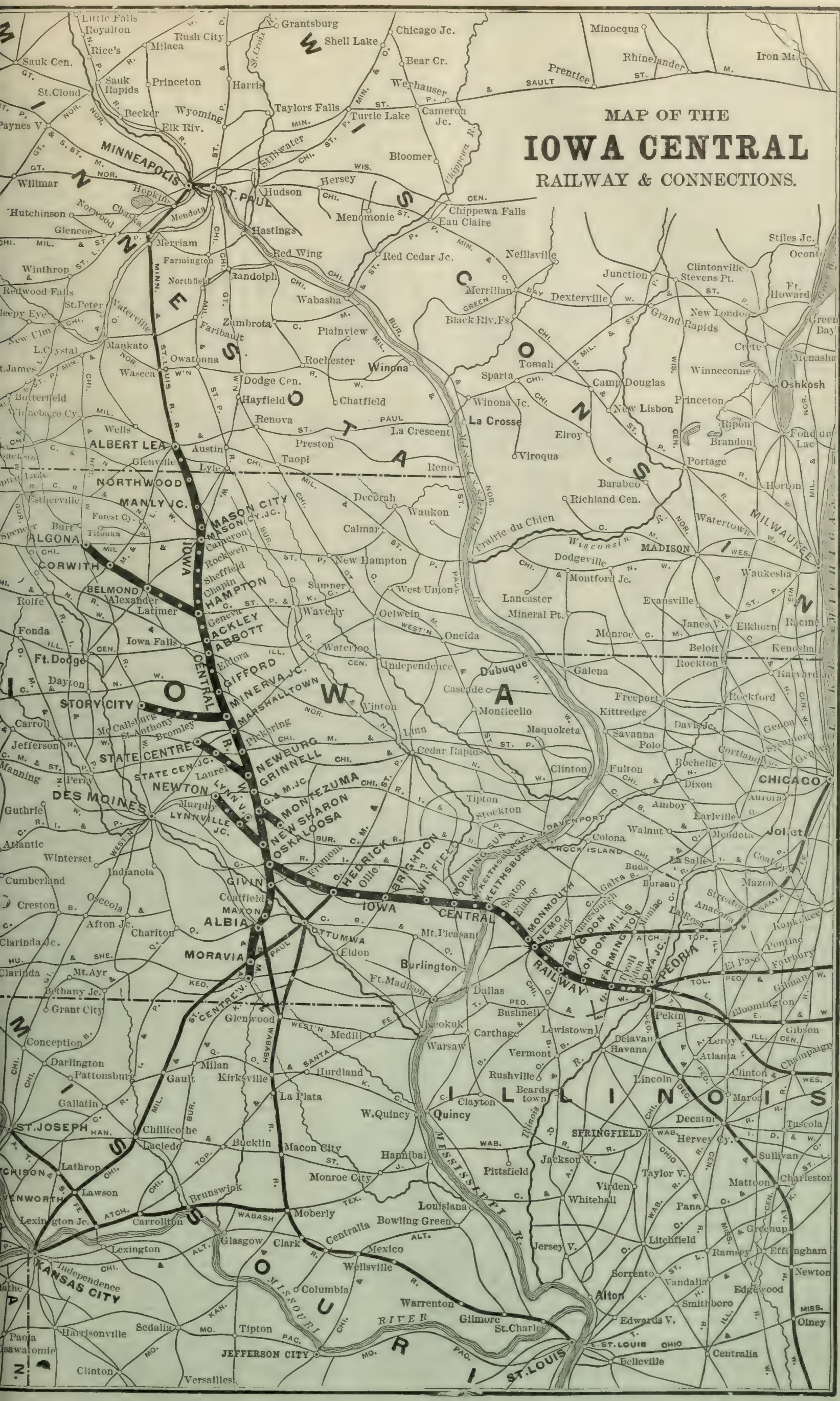
Dividends.—Oct., 1900, to Jan., 1902, inclusive, 1 p. c. quarterly; July (semi-annual), 2 p. c.; 1903, Jan., 2 p. c.

Bonds.—Of the $12,000,000 1st 4s of 1901, $7,500,000 were issuable only for new property and improvements; of these, $350,000 were issued in 1902 for new equipment, side tracks, etc. V. 71, p. 1289; V. 72, p. 87, 722; V. 74, p 1251.

Earnings.—8 months, July 1 to Feb. 28. 1902-3... Gross, $1,159,775 net, $319,130
1901-2 ..Gross, 1,141,767; net, 334,369
Surplus over charges, $176,465, against $198,157 in 1901-2.

Earnings.—Report for year end. June 30, 1902, was in V. 75, p. 1198, showing: gross, $1,700,817; net, $475,399; interest, taxes, rentals, $207,784; dividends (4 p. c.), $200,000; balance, surplus for year, $67,615. In 1900-1, gross, $1,416,255; net, $494,194.—(V. 75, p. 1198.)

Indianapolis Union Ry.—Owns 3 miles of track, ·93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
Little Falls
Royalton
Rice's
Rush City
Milaca
Grantsburg
Shell Lake
Chicago Jc.
Minocqua
Rhinelander
Iron Mt.
Sauk Cen.
Sauk Rapids
Princeton
Harris
Bear Cr.
Prentice
Weyhauser
St.Cloud
Becker
Wyoming
Taylors Falls
Turtle Lake
Cameron Jc.
Elk Riv.
Stillwater
Bloomer
Willmar
Hopkins
Hudson
Hersey
Chippewa Falls
Eau Claire
Hutchinson
Norwood
Chaska
Mendota
Menomonie
Glencoe
Merriam
Hastings
Stiles Jc.
Farmington
Red Wing
Red Cedar Jc.
Neillsville
Winthrop
Northfield
Randolph
Junction
Clintonville
Stevens Pt.
Redwood Falls
St.Peter
Waterville
Wabasha
Merrillan
Dexterville
Ft. Howard
Zumbrota
Black Riv.Fs
New London
Grand Rapids
New Ulm
Faribault
Plainview
Mankato
L.Crystal
Owatonna
Rochester
Winona
Tomah
Crete
Menasha
Waseca
Sparta
Winneconne
Oshkosh
Dodge Cen.
Camp Douglas
Butterfield
Hayfield
Chatfield
Winona Jc.
Princeton
Wells
Renova
La Crosse
New Lisbon
Ripon
Fond du Lac
ALBERT LEA
Austin
La Crescent
Elroy
Brandon
Preston
Viroqua
Glenville
Lyle
Taopi
Portage
Reno
NORTHWOOD
Barabco
Horton
MANLY JC.
Decorah
Richland Cen.
Waukon
Watertown
Prairie du Chien
Forest Cy.
Titonka
MASON CITY
Calmar
Wisconsin
MADISON
MILWAUKEE
ALGONA
Dodgeville
Waukesha
CORWITH
New Hampton
Montford Jc.
BELMOND
Sumner
West Union
Lancaster
Evansville
Alexander
Latimer
Wavekly
Oelwein
Mineral Pt.
Janes V.
Elkhorn
Racine
Rolfe
Geneva
ACKLEY
ABBOTT
Fonda
Iowa Falls
Oneida
Monroe
Beloit
Kenosha
Ft.Dodge
Waterloo
Rockton
Eldora
GIFFORD
Independence
Dubuque
Galena
Harvard
Dayton
MINERVA JC.
Cascade
Freeport
Rockford
STORY CITY
Vinton
Monticello
Kittredge
Carroll
Linn
Maquoketa
Savanna
Davis Jc.
Jefferson
Cedar Rapids
Polo
Rochelle
Cortland
STATE CENTRE
Clinton
Fulton
Dixon
CHICAGO
Manning
Perry
NEWTON
Tipton
Amboy
Aurora
DES MOINES
Murphy
Stockton
Earlville
Guthrie
Walnut
Mendota
Joliet
Atlantic
Colona
Winterset
Buda
La Salle
Indianola
Bureau
Mazon
Cumberland
Galva
Creston
Osceola
Afton Jc.
Coalfield
Chariton
Mt.Pleasant
Pontiac
Clarinda Jc.
Eldon
Burlington
Kankakee
Clarinda
Mt.Ayr
Ft.Madison
El Paso
Fairbury
Bethany Jc.
Dallas
Bloomington
Grant City
Bushnell
Pekin
Glenwood
Keokuk
Lewistown
Gibson
Conception
Medill
Carthage
Delavan
Leroy
Darlington
Warsaw
Havana
Champaign
Pattonsburg
Milan
Vermont
Atlanta
Gault
Kirksville
Hurdland
Rushville
Lincoln
Clinton
Gallatin
La Plata
Beardstown
Clayton
Maroa
ST.JOSEPH
W.Quincy
Quincy
Decatur
Tuscola
Chillicothe
SPRINGFIELD
Hervey Cy.
Laclede
Bucklin
Macon City
Hannibal
Jackson V.
Sullivan
Lathrop
Pittsfield
Taylor V.
Mattoon
Monroe City
Virden
Charleston
Lawson
Brunswick
Whitehall
Louisiana
Pana
Moberly
Lexington Jc.
Carrollton
Bowling Green
Centralia
Greenup
Glasgow
Clark
Litchfield
Lexington
Mexico
Jersey V.
Ramsey
Effingham
KANSAS CITY
Independence
Wellsville
Sorrento
Vandalia
Newton
Columbia
Alton
Edgewood
Warrenton
Smithboro
Harrisonville
Sedalia
Gilmore
St.Charles
Edwards V.
Olney
Paola
Tipton
JEFFERSON CITY
E.ST.LOUIS
Centralia
Osawatomie
Clinton
Versailles
Belleville
ST.LOUIS
Mississippi R.
Missouri River
Illinois R.
Chippewa R.
St. Croix R.
Green Bay
Wisconsin R.
Iowa R.
Cedar R.
Des Moines R.
Missouri R.
Kansas R.
Illinois R.
Mississippi R.
Ohio R.
Wabash R.
Minn. & St. L.
Chi. Mil. & St. P.
Chi. & N.W.
Chi. Rock Island & P.
Chi. & Alton
Chi. & E. Ill.
Chi. Burl. & Q.
Chi. & Ill. Midland
Chi. & Ill. Southern
Chi. & Ill. Western
Chi. & Ill. Eastern
Chi. & Ill. Western
Chi. & Ill. Eastern
Chi. & Ill. Western
Chi. & Ill. East

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis Un.—1st M., g., s. f. not callable. FPc*	93	1886	$1,000	$940,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., gu. p. & i. (end.) c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Interborough Rapid Transit—Stock, $35,000,000..	....	....	100	See text.	None.	.....	.....	.....
International & Great Northern—1st mort., gold....	1,007	1879	500 &c.	10,742,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.....c*	1,007	1881	500 &c.	9,842,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. ($3,000,000) (form'ly inc.), g. incl. scrip Mc.c*	1,007	1892	500 &c.	2,721,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000...	....	...	10	1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum..	....	....	100	469,459	37/16 in '00	.....	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.	....	....	100	1,150,000	4½	.....	.....	1950
Mex. E. deb. stk., £450,000, guar., red. 105 beg. '14	....	....	100	400,000	5	J&D 15	London.	Jan. 1, 1984
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	$8,518,700	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,672,400	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g. (abstr., V. 49, p. 582) Mc.c*	503	1888	1,000	7,650,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., $25,000,000, g. See text. Mo..c*&r	541	1901	1,000	2,000,000	4 g.	M. & S.	.....	Mar. 1, 1951
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold ..PePc*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cum., $1,650,000..PeP....	112	1896	.....	1,582,000	4	J. & J.	None paid.	Jan. 1, 1935
Jacksonville Ter.—1st M., $500,000, g., gu. Mp..c*	....	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., $750,000. Co.c.*	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.) c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J. 10 & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, $750,000	3·62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanaw. & Mich.—1st M. $15,000 p.m.g. gu. p. & i. Ce.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it $861,817 to June 30, 1902. No stock outstanding.

EARNINGS 1901-02, gross, $660,207; net, $161,147; other income, $12,843; charges, $98,132; balance, surplus, $75,858.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, $1,402,000; par, $50; of which Pennsylvania Company on Jan. 1, 1902, owned $1,401,900. The $1,400,000 guaranteed 2d 6s were purchased by Penn. RR. V. 72, p. 490.

Y'r end. Dec. 31:	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1902.....	$770,214	$183,514	$201,564	def. $118,050
1901.....	709,434	123,245	168,000	def. 44,755

—(V. 70, p. 739.)

Interborough Rapid Transit Co.—Incorporated on May 6, 1902, in New York, and acquired the stock of the Rapid Transit Subway Construction Co. Will operate the rapid transit tunnel railroad in New York City. This road is expected to be completed early in 1904 as a four-track line from the City Hall (with the two-track loop at that point), under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park: extension south from City Hall under Broadway to the Battery and under the East River via Fulton & Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is under construction, to be completed by 1906; total to be about 65 miles of track on 25 miles of road.

Leases Manhattan Ry. for 999 years from Apr. 1, 1903. See that co.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate $16,000,000. For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is to be built without aid from city except about $3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 30, 184, 1086, 1202. See V. 76, p. 101.

STOCK.—Stock authorized, $35,000,000; par of shares, $100; of this $13,600,000 is full paid, the balance being 80 p. c. paid, remainder payable 10 p. c. monthly to June 1, 1903, inclusive. V. 75, p. 1301.

VOTING TRUST.—The stock is held in a voting trust for 5 years from May 12, 1902, E. Mora Davison, B. Hamburger and Charles B. Ludlow being the voting trustees.

EARNINGS.—Estimated yearly earnings at the outstart are, gross, $7,500,000; net, $4,125,000; interest on N. Y. City bonds, $1,295,000; bal., sur., $2,830,000, or over 8 p. c. on the stock.

DIRECTORS.—William H. Baldwin Jr., Charles T. Barney, August Belmont, Andrew Freedman, James Jourdan, J. B. McDonald, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, Yonkers, and Gardiner M. Lane, Boston. President August Belmont; Secretary, Fred'k Evans; Treasurer, John F. Buck. Office, 23 Nassau St., N. Y. (V. 76, p. 593, 705.)

International & Great Northern RR. (*See Map Missouri Pacific*).—Longview on Tex. & Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northerly to Ft. Worth.

Lines owned—	*Miles.*	*Joint trackage—*	*Miles.*
Longview, Tex., to Laredo,....	494	Galveston Houston & Hen.	
Palestine to Houston, Tex.....	150	(jointly with M. K. & T).....	50
Mineola, Columbia, etc., branches.....	102	Other lines.....	26
Fort Worth to Spring.....	261	Total system Jan., 1903....	1,083

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Mo. Pac. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and was extended in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 280 miles. V. 72, p. 872. As to projected extensions to New Orleans, etc., see V. 75, p. 1354; V. 76, p. 480; V. 74, p. 1038. Of these, branch from Navasota to Madisonville, 47 miles, was under construction in April, 1903.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In July, 1902, equipment lease warrants, includ. int., $308,948, payable monthly to 1906.

EARNINGS.—Jan. 1 to Mar. 31, gross, $1,260,997 in 1903; in 1902, $1,162,141. Report for the year ending Dec. 31 was in V. 76, p. 650.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1902.....	$5,248,913	$1,383,988	$10,092	*$1,379,569 sur.	$14,511
1901.....	5,148,092	1,327,438	11,956	*1,221,249 sur.	118,145

* Charges in 1902 above include about $101,471 for new equipment in 1901, $85,130 -(V. 75, p. 981, 1354; V. 76, p. 480, 649, 654.)

Interoceanic Ry. of Mexico, Lim.—See page 172.

Iowa Central Ry.—(*See Map*)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns—	*Miles.*	*Leases—(stock owned.)*	*Miles.*
Iowa Junc., Ill., to Manly Jc., Iowa	340	Ia. C. & W., Belmond to Algona.	37
Branches to Belmond, etc.....	151	*Track*, Iowa Junct'n to Peoria.	3
		Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	14
		Total in earnings July 1, 1902.....	558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c.; in 1900, 1½ p. c., none since. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. In 1901 $2,000,000 were issued to retire the $555,000 Iowa Central & Western 5s and the $591,000 Keithsburg Bridge 6s (the latter called for payment on Dec. 1, 1901,) and for improvements and equipment. The balance are issuable for future extensions at not exceeding $25,000 per mile, improvements, equipment. V. 73, p. 901.

EARNINGS.—8 months, July 1 to Feb. 28. 1902-3...Gross, $1,651,347; net, $299,294. 1901-2...Gross, 1,727,587; net, 307,188

ANNUAL REPORT.—Fiscal year ends June 30; report for 1901-02 was in V. 75, p. 1198, 1206. Soft coal tonnage in year 1901-02 was 790,443 (42 p. c. of total tonnage). Ton-mile rate in 1901-02 was 0·668 cents, against 0·709 cents in 1900-01; train-load 1901-02 218 tons.

Year ending June 30.	1902.	1901.	1900.	1899.
Miles oper. June 30.....	558	506	510	513
Gross earnings.....	$2,543,349	$2,284,123	$2,325,919	$2,120,575
Net earnings (over taxes)	437,549	387,514	551,459	559,719
Tot. net rec'ts (incl. rents)	506,929	438,757	566,780	574,694
Interest, rentals, &c.....	504,014	431,709	390,806	387,203
Dividends on preferred..	....	.....	(3) 170,024	(1½) 85,005
Balance, surplus.....	*$2,915	$7,049	$5,950	$102,482

*Adding profit on Iowa Central & Western stocks and bonds in excess of cost ($201,623) makes surplus for year $204,538.

President (July, 1902), Edwin Hawley.—(V. 75, p. 1198, 1206.)

Iowa & St. Louis RR.—Acquired in March, 1903, by the Chicago Burlington & Quincy RR. (V. 76, p. 654, 752.)

Jacksonville & St. Louis Ry.—In June 1902, the Chicago Burlington & Quincy acquired practically all securities.—(V. 74, p. 1308.)

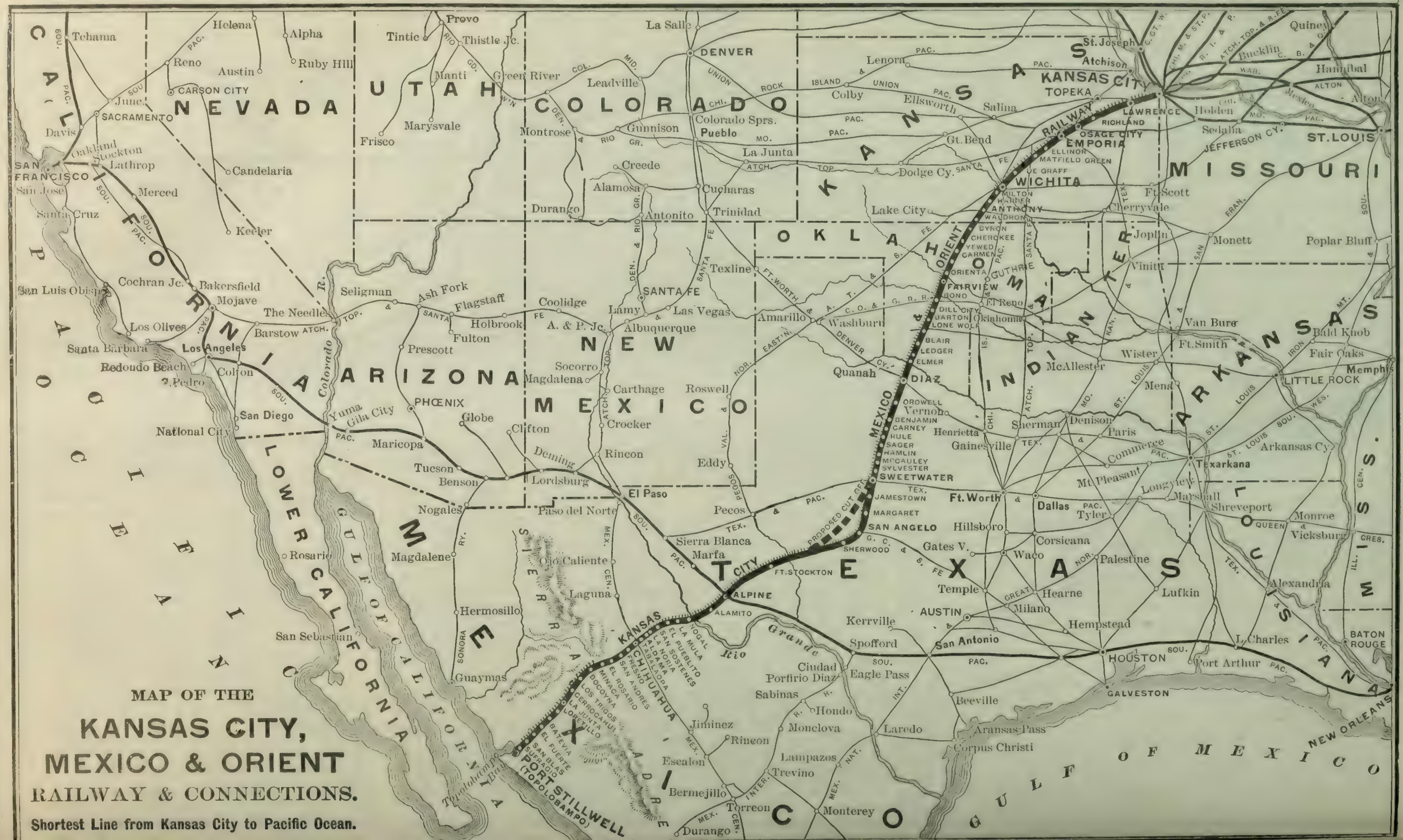
Jacksonville & Southwestern RR.—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, under construction Jan., 1903. V. 69, p. 80. Bonds reported to be outstanding, $300,000 first and $200,000 second 6s, due July 1, 1911, Michigan Trust Co. of Grand Rapids, Mich., Trustee. Year ending June 30, 1901 (86 miles), gross, $146,736; net, $37,086. President, J. M. Barnett, Grand Rapids, Mich.; Sec., A. G. Cummer, Jacksonville, Fla.—(V. 70, p. 1195).

Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1901-02, gross, $112,653; net, $10,375; other income, $29,813; deductions, $34,621. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 3½ miles; extension, Mayville to Westfield, 11 miles, was completed in June, 1902; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the $250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. For year ending June 30, 1902, railroad earnings were: gross, $69,841, against $60,730 in 1901; net $17,046, against $16,189; charges, $3,367, bal., sur., $13,679. Pres. F. L. Chase.—(V. 76, p. 212.)

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,450; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central sys-



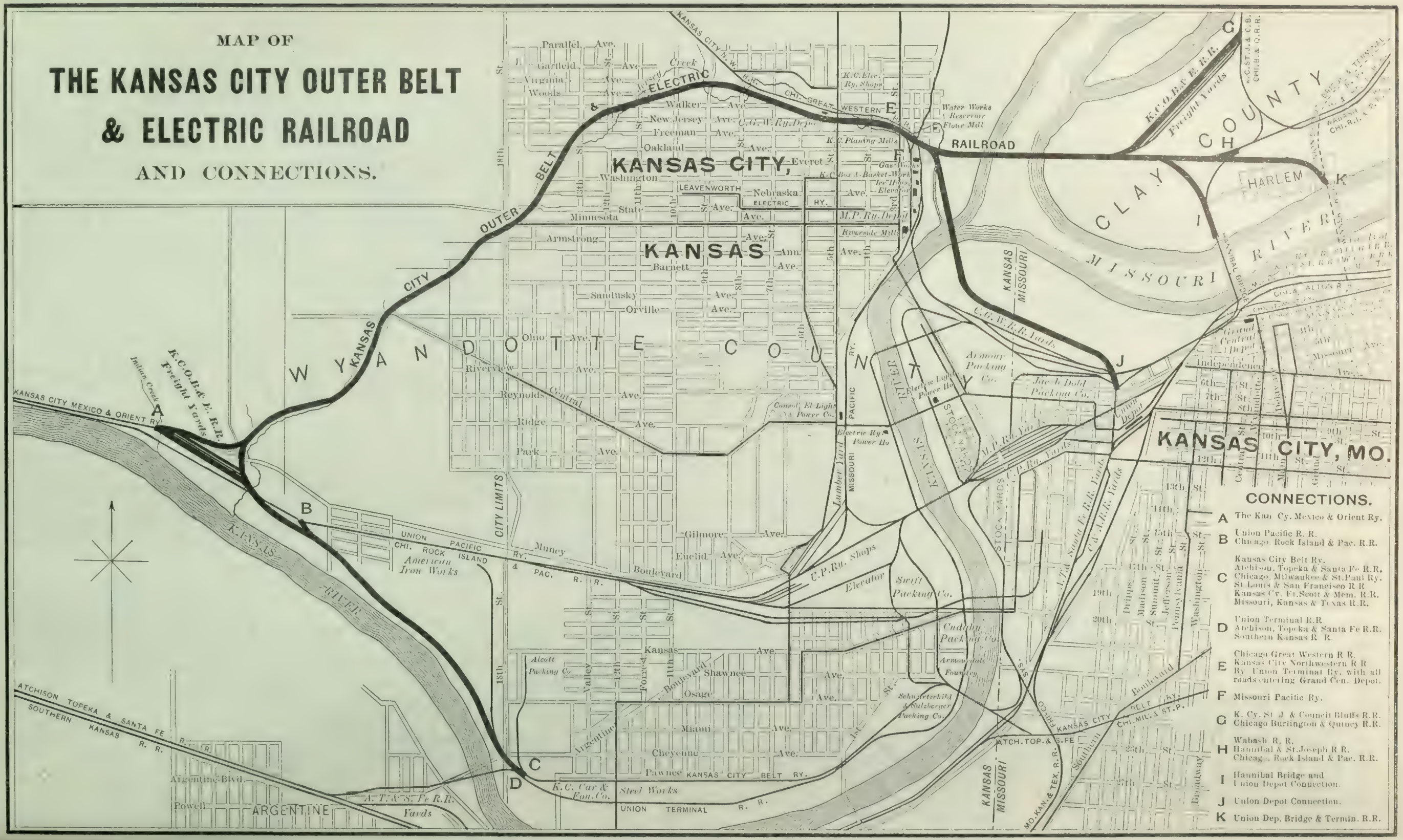
MAP OF THE
KANSAS CITY, MEXICO & ORIENT
RAILWAY & CONNECTIONS.

Shortest Line from Kansas City to Pacific Ocean.

MAP OF

THE KANSAS CITY OUTER BELT & ELECTRIC RAILROAD

AND CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
K in. C. Belt—1st ($534,000 gu. K.C.F.S.&M.).NB.c*	10	1886	$1,000	$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
K in. City Clin. & Spring.—1st M., g., guar.NB..c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.NB	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. C. Ft. S. & Mem RR. 1st M., g., assumed.NB	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
Kansas City Fort Scott & Memphis Ry.—								
Ref. M., $60,000,000, g., gu.p.&i.end.x.Me.c*&r..	*767	1901	1,000&c	12,355,500	4 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., l'd. gr.,s. f., dr'n at 110.c*	160	1879	100 &c.	2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	103	1880	1,000	a571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.... ....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR con. M.($25,000 p.m.)NB.c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., $20,000 p. m., guar.NB	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1st M.g.,s.f.,dr'n at 110.c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N.Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	c761,000	5	J. & J.	Boston, Old Col. Tr. Co	Jan. 1, 1905
Ft. Scott Equip. Co , 1st M., call at par	...	1899	1,000	233,000	6	J. & J.	do do	July 1, 1909
Ozark Equip. Co.1st M.,gu.,$1,000,000, call at par	...	1900	1,000	830,000	5	M. & N.	do do	May-Nov.1'10
K. C. Mem. & Bir. gen.M., $4,500,000, cur.OB.c*	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. To be stamped—see text.OB.c*	285	1894	500 &c.	x6,322,780	5	x	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102½. gu.p.&i.end.OB	16	1902	.....	1,000,000	4 g.	.....	New York.	Oct. 1, 1922
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	d189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
Kan. City Mex. & Orient—1st M., g., $22,500 p. m..	....	1900	.....	(f)	See text.	J. & J.	.....	1950
Kan. City Outer Belt & Elec.—1st M., $3,000,000, g.	....	1903	1,000	1,500,000	4 g.	J. & J.	.....	Jan. 1, 1953
Kansas City Southern—Stock, com., $30,000,000	....	....	.....	30,000,000	} To be held in voting trust for 5 years.			
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	.....	21,000,000				
1st mortgage, gold, $30,000,000.....Me..c*	....	1900	1,000	29,999,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950

Includes (a) $486,000, (b) $154,000, (c) $200,000, (d) $69,000, held a live in sinking fund. coupons M& S. V. 7 4, p. 829 Birm., 285 miles, and provides y Includes $2,000 for retirement of 0,000 assumed by K. C. its bonds.
x All except $525,780 are fixed-interest bonds; * Also covers majority of stock of Kan. City M. & Cl. & Sp.

tem. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000), all owned by the Mich. Cent., carries dividends of 2½ per cent per annum. (V. 76, p. 752).

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 50 years from March 1, 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock $250,000; (par $50), now all held by Phil. Balt. & Wash. and the Penn., V. 68, p. 428. DIVIDENDS—in 1891, 40 p. c., in 1892, 35 p. c., in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p.c.; 1898, 20 p. c.; since 6 per cent yearly under lease.—(V. 68, p. 428.)

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($1,000,000 in treasury July, 1902). The first mortgage bonds are limited only to $15,000 per mile of road constructed. Nov. 1, 1902, car trust 5 p. c. notes, payable monthly, $1,588,677; special equip. and betterment loan, $575,000.

LATEST EARNS.—8 mos., July 1 to Feb. 28. 1902-3.Gross, $733,028; net, $30,321. 1901-2.Gross, 733,303; net, 144,413.
Def. under 8 mos. chges., $89,887 in 1903, agst. sur. $57,156 in 1902.
ANNUAL STATEMENT.—Report for year 1901-2, in V. 75, p. 728, showed: Gross, $1,096,359; net, $244,155; other income, $7,148; int., taxes, etc., $174,948; balance, surplus, $76,355. In 1900-01, gross, $924,624; net, $227,300.—(V. 74, p. 267, 1089; V. 75, p. 666, 728.)

Kansas City Beatrice & Western RR.—(V. 76, p. 864.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $500,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. For year ending June 30, 1902, gross, $346,140; net, $191,413; interest, taxes, etc., $155,043; bal., sur., $36,370.

Kansas City Clinton & Springfield Ry.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, $1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., $2,000,000 six p. c. bonds of that company, were guaranteed. For year ending June 30, 1902, gross, $307,374; net, $85,731; other income, $41,237 interest, $273,660; bal., def., $146,692.—(V. 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry. *(See Map of St. Louis & San Francisco Railroad Company.)*—Owns road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 854 miles. Uses as trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,142 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. *Railroad* other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date, meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon, beginning Jan., 1902. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June, 1901, about $31,025,770 were reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $538,500 of the $5,923,280 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 577.

The *Birmingham Belt* bonds are guaranteed, principal and interest, jointly by the Kansas City Memphis & Birmingham and St. Louis & San Francisco. V. 75, p. 1147.

REPORT.—The earnings of the combined properties (including also those of the K. C. Clin. & Springfield Ry. not owned) were (later earnings are included with those of St. L. & S. F.):

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900-01...	$8,840,857	$3,427,913	$77,087	$2,054,983	$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), $219,984; div. on common (4 p. c.), $395,920; int. on K. C. M. & B. incomes (5 p. c.), $316,863; charged off, 63,032; leaving final surplus of $454,218.—(V. 75, p. 1202; V. 76, p. 435.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

Kansas City Mexico & Orient RR.—*(See Map.)*—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex., on the Gulf of California, about 1,500 miles. In Jan., 1903, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, of which 100 miles from Harper, Kan., south, were completed, and about 200 miles in Mexico were under construction; but of the latter 30 miles east from Port Stilwell completed; track-laying was in progress in Kansas, Texas and Mexico, and it was expected the entire road would be completed within three years. See V. 75, p. 1253. The Chihuahua & Pac., completed from Chihuahua to Minaca, 125 m., used as the southern portion of the line, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V. 71, p. 181) having been transferred to this company. V. 73, p. 662. See prospectus in V. 75, p. 1253.

In Mar., 1903, operation was begun between Wichita, Kan., and Carmen, O. T., 106 miles, of which Wichita to Milton, 31 miles, is Missouri Pacific trackage, under temporary arrangement.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331.

SECURITIES.—The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: $22,500, first mortgage 4 per cent gold bonds, running fifty years from their date, interest payable semi-annually (but probably incomes for the first three years) and $20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition $2,500,000 bonds for extra work in the Sierra Madre Mountains. V. 75, p. 1253. Stock is held in a voting trust for 10 years or more. Pres., A. E. Stilwell.

OFFICERS.—President, A. E. Stilwell; 1st Vice Pres., Enrique C. Creel; 2d Vice Pres., W. W. Sylvester; 3d Vice-Pres and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Executive Committee: E. L. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stilwell and W. W. Sylvester. Other directors include George J. Gould, Warren G. Purdy and J. T. Odell.
—(V. 75, p. 184, 666, 907, 1087, 1202, 1253; V. 76, p. 331.)

Kansas City Northwestern RR.—Entire stock, $4,016,000 (par $100), and $2,983,000 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also SUPP. of Jan., 1903. For year 1900-1 (on 174 miles) gross $426,877; net, $109,591; other income, $1,441; deductions, $78,636; balance, surplus, $32,396.

Kansas City Outer Belt (Steam) & Electric RR.—*(See Map.)*—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated on July 21, 1902, by interests friendly to the Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331.

SECURITIES.—Stock authorized, $2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the $3,000,000 authorized 1st gold 4s (see table above) $1,500,000 have been sold; the entire cost of construction and equipment was estimated at not over $2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331.)

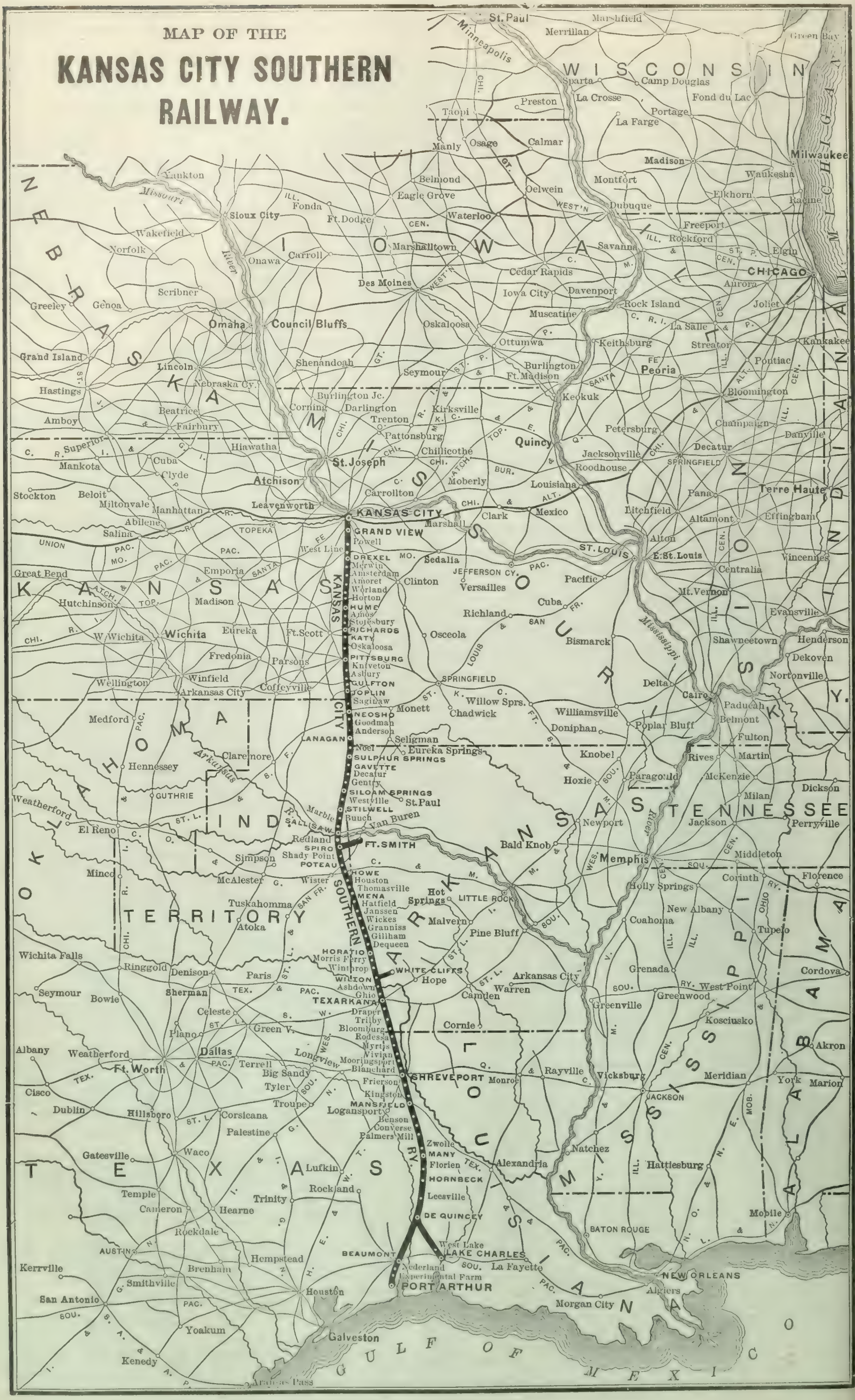
Kansas City Southern Ry.—*(See Map.)*—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	*Miles.*	*Lines owned—*	*Miles.*
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur, Tex.....	765	Quincy, La., etc.....	45
		Trackage—To Gr'd View, Mo.	11
Total.....			833

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 913, 963. Geo. J. Gould is Vice-Pres.

MAP OF THE

KANSAS CITY SOUTHERN RAILWAY.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City St. Joseph & Council Bluffs.—See CHIC. BURL. & QUINCY.								
Kan. City Suburban Belt—See KANSAS CITY SOUTHERN RY.								
Kentucky Central—See LOUISVILLE & NASHVILLE.								
Ken. & I. Br. & RR.—K. & I. B. 1st M., g., assumed..	....	1881	.....	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, $2,500,000, gold.....S.c*	....	1900	1,000	1,069,000	4 g.	A. & O.	N.Y.,StandardTrust Co.	Apr. 1, 1950
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N Y., Office, 13 Wm. St.	Sept. 1,'02, 1%
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage c	....	1869	1,000	1,000,000	8	A. & O.	62 Cedar St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage. F.c	....	1891	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Knoxv. & Ohio—1st M., gold, guar. by rent. Ce.c*&r	69	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Detroit River—See PERE MARQUETTE RR.								
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	4 in 1902	J. & J.	N.Y. Office, Gr. Cen. Sta.	Jan.15,'03,2%
1st mortgage, ($10,000 per mile) gold.....Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold. Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z49,466,500	7 in 1902	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 29,'03,3½
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	J. & J. 28	do do	Jan 28,'03, 5%
Consol. 2d mort. do .....c&r	859	1873	1,000	6,098,000	7	J. & D.	Coupons at Grand Cent. Sta'n, N. Y.	Dec. 1, 1903
Mortgage, $50,000,000, gold. Us.....c*&r	1,000	1897	1,000&c	43,844,000	3½ g.	J. & D.		June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar. Un..c	37	1890	1,000	400,000	5	J. & J.	Registered int'st on 2ds by Un. Trust; on new 3½s by U. S. Trust, N. Y.	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.		Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	36	1889	.....	322,000	3 g.	J. & D.		Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.		April, 1903
1st mortgage, guaranteed. Un.....c	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Treas., 24 Thomas.	Feb., 1903, 5%

z N. Y. Central holds $45,289,200 of this.

SECURITIES.—Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1902, $1,456,175 common stock, $619,189 preferred stock and $783,940 bonds.

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1902-3. Gross, $4,254,515; net, $1,166,251. 1901-2. Gross, 3,756,743; net, 1,228,252. Report for year ending June 30, 1902, at length in V. 76, p. 98, 108.

	1901-02.	1900-01.	1899-00.
Gross earnings	$5,450,871	$4,753,066	$4,118,763
Operating expenses	3,616,126	3,399,222	3,326,015
Net earnings	$1,834,745	$1,353,845	792,749
Total net income	$1,950,120	$1,384,186	$ .....
Taxes	128,850	114,600	.....
Interest on bonds	821,263	762,903	.....
K. C. Term. expenses	76,662	.....	.....
Miscellaneous	7,011	28,000	.....
Balance, surplus	$916,334	$478,683	.....

DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, Edwin Gould, Lawrence Greer, H. P. Wertheim and Herman Sielcken of New York; John J. Mitchell, of Chicago; Julius S. Walsh, L. C. Pierce, of St. Louis.—(V. 76, p. 98, 108.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the $2,500,000 first consol. 4s, $1,000,000 were reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, $278,610; net, $120,885. President, W. M. Greene; Sec. and Treas., H. W. Heazlitt, Gen. Mgr., W. M. Mitchell.—(V. 70, p. 1249; V. 71, p. 29, 287, 342.)

Kentucky Western Ry.—In 1902 purchased by Ill. Central RR.

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,600,400 common (par $100), a majority of which is held by the lessee.

DIVIDENDS.—On pref. p. c.: 1893, 2·4; 1894, 95 cts.; 1895, 90 cts.; '96 to '98, None.; 1899, 50 cts.; 1900, 50 cts.; '01, 1; '02, 1. Rental: In 1897-8, $144,855; in 1898-9, $144,875; in 1899-00, $159,968; in 1900-01, $148,178.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in Apr., 1901, $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was No. 40 (second half), due Apr., 1889, in Sept.,'02.

EARNINGS.—Year ending June 30, 1902, gross, $34,116; net, $14,049; other income, $26,853; total deductions, $38,534; bal., sur., $3,368. In 1900-1, gross, $32,612; net, $19,548. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—(V. 71, p. 135; V. 72, p. 821.)

Keokuk & Western RR.—In 1899 acquired by C. B. & Q.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. In 1899 was reorganized per plan in V. 67, p. 274, by which $1,000,000 (par $50) first pref. 5 p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and $150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. In Aug., 1901, the Canadian Pac. Ry. purchased control. (V. 73, p. 445, 1160.) Com. stock, $2,500,000; par $50; issued, $2,250,000. First div. on 1st pref., 1 p. c., paid April 2, 1901. V. 72, p. 480. Year ending Dec. 31, 1902, gross, $171,795; net, $19,595; int., $17,160; balance, surplus, $2,435.—(V. 73, p. 1160.)

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via Bate Springs (Bean Station), 40 miles. Reorganization of Morristown & Cumberland Gap RR. foreclosed in 1898. V. 66, p. 810. Stock authorized, $1,000,000. In Dec., 1902, Bird M. Robinson of New York, purchased the entire outstanding $100,000 stock. V. 75, p. 1354.—(V. 75, p. 1302, 1354.)

Knoxville & Ohio RR.—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Stock, $1,122,200; par, $100. Southern Ry. owns $1,118,300 of the stock, of which $1,111,300 is pledged under its consolidated mortgage of 1894. Earnings not reported separately.

Kona & Kau Ry., Hawaii.—V. 75, p. 289; V. 76, p. 542.

Lake Erie Alliance & Wheeling RR.—V. 75, p. 981; V. 76, p. 265.

Lake Erie & Detroit River Ry.—See Pere Marquette RR.

Lake Erie & Western Railroad.—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1902, the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 pref. stock. V. 71, p. 1269.

DIVID. SINCE 1889 on pref.— 1890 4%; '91 4; '92 4; '93 4¾; '98 5 yearly; '99 0; 1900 2; '01 4; '02 4; 1903. Jan., 2

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—For 3 mos. ending Mar. 31, 1903, gross, $1,129,988 in 1903, against $1,097,425 in 1902.

ANNUAL REPORT.—Annual report for 1902 was in CHRONICLE of Apr. 25, 1903.

Year end. Dec. 31.	1902.	1901.	1900.
Gross earnings	$4,699,340	$4,533,204	$4,475,712
Net (incl. other income)	1,357,437	1,380,928	1,591,734
Deduct—taxes	204,522	206,983	197,335
Interest on bonds	543,750	543,750	543,750
No. Ohio int. guar.	125,000	125,000	125,000
Dividends	(4)473,600	(4)473,600	(4)473,600
Balance, surplus	$10,565	$31,596	$252,049

—(V. 74, p. 827, 1355; V. 75, p. 1397; V. 76, p. 864.)

Lake Shore & Michigan Southern Railway.—*(See Map N. Y. Central.)*—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*
Buffalo, N. Y., to Chicago, Ill.	540
Sundry branches	320
Entire stock owned.	
Detroit & Chicago (see below)	26
Detroit Monroe & Toledo	55
Kalamazoo & White Pigeon	37
Northern Central Michigan	61
Sturgis G. & St. L.	36
Total of above	1,076

Leased, [¶*see this Co.*]	*Miles.*
Kalamazoo A. & G. R.	58
Jamestown & Franklin	51
Central Trunk	5
Mahoning Coal RR	47
Erie & Kalamazoo (26 m.)	Text.
Detroit Hillsdale & S. W. ¶	65
Fort Wayne & Jackson ¶	98
Elkhart & Western	11
Grand tot. oper. Jan. 1, '02	1,411

Of the main line 513 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663.) In Feb., 1902, the L. S. & Mich. So., together with the Michigan Central, took over the operation of the Detroit Toledo & Milwaukee RR., Allegan to Detroit, Mich., 200 miles. V. 74, p. 379. As to double-tracking Mahoning Coal Ry., see V. 74, p. 680.

ORGANIZATION, &C. A consolidation on August 16 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288. In Dec., 1901, $45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $3,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H. R. RR. in 1899 had acquired over nine-tenths of the capital stock of the Lake Shore, as stated below.

In 1900 the company purchased $11,224,000 of the $27,989,310 Cleveland Cin Chic. & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred, the whole at a cost of $12,958,082, of which $8,958,082 was paid from surplus earnings in 1899-01, leaving $4,000,000 to be paid from future earnings. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased $4,773,200 of the $5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St. Joseph, Mich., 306 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings $3,200,000 Lehigh Valley RR. stock at a cost of $1,920,000. V. 74, p. 879.

In Jan., 1903, the one-half share in over $60,000,000 of the $140,000,000 Reading Co. stock acquired by the Vanderbilt interests, consisting largely of preferred stock, the other half being held by the Baltimore & Ohio, was turned over to the Lake Shore & Michigan Southern Ry., which has made a one-year loan of $25,000,000 for the purpose. V. 76, p. 102, 158.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	$50	$1,500,000	10 in '02	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '03, 7%
Pref. stock, see text	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '03, 2½%
1st M., Youngs. to And., etc., guar. p. & i. (end.) Unc	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Ishpem. Ry.—1st M., $1,200,000, g., s.f. F. c	20	1896	1,000	500,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1926
L. Tahoe Ry & Tr. Co.—1st M., g., $500,000 s.f., beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
Leavenworth Terminal Ry. & Bridge—1st M., g. Ce.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M., g., int. red'c'd to 5 p. c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900. Ce.	15	1879	500 &c.	145,000	4½	A. & O.		July 1, 1911
2d mortgage. Ce	22	1881	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hud. R. Gen. M. $3,000,000, g. (see text) Ce. c*	63	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
Lehigh & New Engl'd—1st M., $1,000,000, gold. FP	..	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
North'ton, 1st M., g., $300,000, gu., red. 105. FPc*	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1952
Lehigh Valley—Stock ($106,300 is 10 p. c. pf.) GP	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., ext. in gold in 1898.. GP	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948
2d mortgage	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., coup. & reg., $4,762,000 4½s. c&r	461	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
$40,000,000, annuity, $2,538,000 are 4½s. FP		1873	1,000	12,600,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. Trust, g., call at 107½... G P. c*&r	....	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Coal purchase bond, 3 series (V. 74, p. 210)	....	1901	.....	1,170,000	.....	.....	...	.....
Lehigh & N. Y., 1st M., g., guar. p. & i. Mp... c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., g., gu. p. & i. (end.) GPc*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu..	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. GPc*&r	12	1895	500 &c.	51,000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold. Ce. c*	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors... c*&r.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p. & i. (end.). GPr	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.. Ce. c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.). Ce	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 66, p. 82)	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	....	....	100	1,025,000	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1903, 2%
Preferred stock, 10 p. c., guar. 999 years.....	....	....	100	1,175,000	10	F. & A.	do do	Feb., 1903, 5%

In Jan., 1903, the entire stock of the Lake Erie Alliance & Wheeling RR., Phalanx, O., to Dillonville, 88 miles, was purchased, together with all the stock of the L. E. A. & W. Coal Co. and 51 p. c. of that of the Jefferson Coal Co.; also other properties and lands. V. 76, p. 265.

DIVIDENDS.—

	'89	'90	'91	'92	'93-97	'98	'99	'00	'01	'02	1903
Since '88. P. ct.	5	5	6½	6½	6 y'rly	6½	7	7	7	7	Jan., 3½

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. 1182) amounting to $43,192,000, and the balance, $6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. To Jan., 1903, $43,820,000 of 3½s had been listed. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1901 to $3,589,079 and in 1900 to $2,267,825, and for construction to $729,257 in 1901, against $711,718, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1902, $14,794,667. Low grades permit large train loads; average for 1901, 530 tons, against 455 in 1900.

To Jan., 1903, $37,094,000 of the $43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and $43,333,000 new 3½s issued, fixed charges being reduced $1,079,470 per annum, or over 2 per cent on the capital stock.

ANNUAL REPORT.—For 1901 was in V. 74, p. 879; see edit. page 854. Preliminary statement for 1902 (partly est.) was in (V. 75, p. 1397.

Year end. Dec. 31—	1902.	1901.	1900.
Total gross earnings	$30,155,000	$29,272,675	$26,466,514
Oper. exp. & taxes	21,966,000	20,210,229	17,307,795
Net earnings	$8,189,000	$9,062,446	$9,158,719
Net, incl. oth. income	$9,849,000	10,391,736	9,908,340
Rentals paid	3,390,000	916,605	923,247
Interest on debt		2,266,656	2,273,312
Divid's on guar. stock		53,350	53,350
Dividends	(7) 3,462,655	(7) 3,462,655	(7) 3,462,655
Surplus over divs.	$2,996,345	$3,692,470	$3,195,776

—(V. 75, p. 290, 394, 1087, 1397; V. 76, p. 102, 158, 266.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1900, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—On common.

1889.	'90.	'91.	'92.	'93.	'94.	'95 to Feb., 1903.
4½%	5	4½	8½	8	8	10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31, 1901, rental, $548,501; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., $157,619.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. Stock, $1,000,000; par of shares, $100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1901, gross, $176,305; net, $66,463; other income, $9,818; taxes, $13,377. President, Wm. G. Mather, Cleveland, O.—(V. 75, p. 1207.)

Lake Tahoe Ry. & Transportation Co.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock $500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing $250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. For 1902, net earnings over interest and other charges were $20,130. For year 1901, gross, $39,368; net, $16,469. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn's Peak & Pacific Ry.—In Sept., 1902, grading almost completed from Laramie, Wyoming via Centennial, 75 miles, to be operated in 1903; contract also let for 25 miles to Battle Lake; entire projected line, 600 miles. Stock authorized, $10,000,000, all common; outstanding, $3,500,000; par of shares, $10. No bonds. President, Isaac Van Horn, 7 Congress St., Boston.—(V. 72, p. 988.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250. For year 1901-02, gross, $51,509; net, $35,412; int. on bds., $30,000; bal., sur., $5,412. Stock, $600,000.—(V. 69, p. 494.)

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road. V. 68, p. 568. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,124,000 general mortgage bonds out, $1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788.

EARNINGS.—6 mos., July 1 to Dec. 31.

1902	Gross, $201,576;	net, $76,523
1901	Gross, 193,711;	net, 80,931

ANNUAL REPORT.—Including Orange County RR.—V. 75, p. 1250.

Year end. June 30.	*Gross.*	*Net.*	*Int., tax, etc.*	*Bal., sur.*
1902	$386,876	$166,663	$157,247	$9,416
1901	442,251	176,529	172,739	3,790

Lewis A. Riley, President, Philadelphia, Pa.—(V. 75, p. 1250, 1254.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, of which two sections, aggregating 32 miles, belong to other companies, leaving 64 miles owned. Leases for 999 years Northampton RR., Martin's Creek to Bath, 15 miles, to be completed early in 1903. V. 74, p. 478, 1252.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is $1,500,000, par $50. Mortgage is for $1,000,000, of which $569,000 for improvements and exten's.—(V. 62, p. 134.) Current liabilities June 30, 1902, $262,493. There were also $75,000 collateral trust bonds and $20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1902, gross, $124,685; net, $32,433; charges, $47,178; balance, deficit, $14,746.—(V. 74, p. 478.)

Lehigh Valley RR.—*(See Map)*—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 446 miles; branches to Audenried, Tomhicken, Hazleton, &c., 748 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,333 miles; sidings, etc., 938 miles. Total system 2,271 miles; second track, 573 miles; third track, 19 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 15 miles; sundry trackage, 20·8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. For list of securities owned, see V. 66, p. 187. In June, 1899, J. P. Morgan & Co. purchased about 75,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan., 1901, the remaining half, these, together with other acquisitions, placing them in practical control. V. 68, p. 1226; V. 70, p. 1049; V. 72, p. 87. In 1901 representatives of the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased $3,200,000 of the stock. V. 74, p. 883. In April, 1903, certain subsidiary companies, in all 109 miles, were merged. V. 76, p. 810.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

	Total acres.	*Coal acres.*	*Est'd. yield.*
Owned in fee	15,217	7,242	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in Leh. Val. Coal Co.—V. 71, p. 287.

The Coal Co. shipped from collieries owned 3,049,755 tons in 1901-02, against 3,327,927 tons in 1900-01; total coal tonnage in 1901-02 was 5,620,872.

DIVIDENDS.—

'86.	'87.	'88.	'89.	'90.	'91.	'92	'93.	
4	4½	5	5	5	5	5¼	4	none since.

Since '85. P. ct.

BONDS.—The $15,000,000 *mortgage and col. trust 5s* of 1897 were authorized to provide for floating debt and for future improvements, $7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage covers 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107½ p. c.

GUARANTIES.—*Easton & Northern RR.*—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles Capital stock is $300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, $2,000,000 is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 m.; total, 285 m. Stock owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071. Car trusts, $900,000.

LEHIGH VALLEY RAILROAD

THROUGH ROUTE
NEW YORK TO CHICAGO

NEW YORK
PENNSYLVANIA
NEW JERSEY
ERIE
ONTARIO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Prin. pal, When Due. Stocks—Last Dividend.
***Lehigh Valley*—(*Concluded*)—**								
L.V.Coal Co.1st M.$12,000,000,g.s.f.,not drn.c*&r	....	1893	1,000&c	$11,514,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
Snow Shoe, 1st M., not guar.GP.....r	....	1880	500	367,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
Delano L'd 1st M., g., gu., s. f. $30,000 y'ly.GP	....	1892	1,000	1,102,000	5 g.	J. & J.	do do	Jan. 1, 1932
L. V. Coal tr. ctfs., $3,000,000, call. (text). GP.	....	1902	.....	3,000,000	5	J. & D.	Phila., Girard Trust Co	. Dec. 1, 1912
National Storage Co. trust certs. (V. 72, p. 141)	....	....	.....	5,000,000	.....	....	.....	.....
Car trusts, } $50,000 due each F. & A.....c*	....	1895	1,000	300,000	5 g.	F. & A.	Phil., Girard Trust.	To Feb. 19,'06
gold.GP } $25,000 due each F. & A.....	....	1896	1,000	175,000	5 g.	F. & A.	do do	To Aug. 19,'06
Equip. trusts, gold, due $200.000 yearly.PeP..	....	1899	1,000	1,400,000	4½ g.	J. & D.	Phila., Penn.Co.for Ins.	To June 1, '09
Do gold,ser."D""E"&"F"due $438,000 y'rly.	....	'99-'02	1,000	3,072,000	4½ g.	Various	Philadelphia.	1903 to 1910
Lexngt. & East'n*—1st M., g.,ext.in'01,red.102Ce.c	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold.....Co.r	92	1895	1,000&c	1,500,000	See text.	F. & A.	See Text	Feb. 1, 1935
***Little Falls & Dolgeville*—1st M., $250,000, gold...**	....	1903	100 &c.	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1933
***Little Miami*—St'k,com.,gu.8 p.c.,99 yrs.,P.C.&St.L.**	....	....	50	4,943,100	8²⁵	Q.—M.*lo*	Cinn.,Office, 1st Nat.Bk.	Mar. 10, '03, 2
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. ($3,000,000)—V. 72, p. 184, 241, 1080...	84	1901	1,000	1,417,000	3½	F. & A.	do do	Feb. 1, 1951
***L. Rock & Hot Sp. West.*—1st M., g., $1,140,000.SSt**	57	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1929
***Little Schuylkill Nav. RR. & Coal*—Stock (rental gu.)**	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan.13,'03, 2½
Long Island*—2d mortgage.....c	155	1878	100 &c	268,703	7	F. & A.	N.Y.,U.S. Mort.&Tr.Co.	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000.Ce.....	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce.....c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropol. Ferry Co. 1st M., g., called at 110.Ce.c*	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	May 1, 1903
L. I. RR. M. on ferry for $2,750,000, gold.Ce..c*	....	1892	1,000	1,494,000	4½g.	M. & S.	do do	Mch. 1, 1922
Stewart Line M. of 1932 for $500,000, gold.Ce..	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., $250,000 are 6s.Ce.c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs.Ce.c'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed..c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed.Ce.....c'	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
N. Y. Bay Extension, $200,000, 1st M., assumed.	6	1893	.....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, $600,000, 1st M., assumed	21	1895	.....	a 315,000	5	J. & J.	do do	Jan. 1, 1945

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of $10,000,000 is owned by Le-Valley RR. V. 53, p. 640, 880.

Middlesex Valley RR.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed). V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s. V. 62, p. 950.

Lehigh & New York RR.—Near East Waverly to Fairhaven, on Lake Ontario, 115 miles. V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311.

Lehigh Valley Coal Co.—See "Coal Property" above.

The $3,000,000 Coal Co. trust certificates of 1902 will be secured by $4,000,000 in value of "anthracite coal and the proceeds thereof:" they are subject to call in whole or in part by lot at any time at 102½ and interest or at par on Dec. 1, 1907. V. 75, p. 1254.

GENERAL FINANCES.—Plan for raising capital for necessary improvements has been suggested. V. 75, p. 907, 910.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months), net railroad earnings were as shown below *after* deducting $836,000 for additions and improvements, against $1,042,000 in 1901-2:

8 mos. to Feb. 28.	—Lehigh Valley RR— Gross inc.	Net.	—Net income.— Water Lines.	Coal Co.	Total net.
1902-3.....	$16,298,991	$2,745,251	$76,207	$821,598	$3,693,146
1901-2.....	17,627,221	3,940,722	def.27,241	def.116,860	3,796,621
Charges and taxes	1902-3.....		.....$4,392,757;	balance, def.,	$699,611
do do	1901-2.....		..... 4,344,880;	balance, def.	543,259

Small earnings in 1902-3 were due to anthracite coal miners' strike.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1901-02 was given in V. 75, p. 901, 910. See also editorial, p. 880.

	—Years end. June 30.— 1902.	1901.	—Years end. Nov. 30.— 1901.	1900.
Earnings from coal.	$9,328,959	$9,636,802	$11,633,276	$9,413,472
Miscel. freight.....	9,627,286	9,272,317	14,255,961	9,659,172
Passengers.....	3,664,820	2,989,004	3,635,061	2,959,378
Mail, express, etc...	1,651,188	1,584,442	1,109,234	1,017,260
Total gross.....	$24,272,254	$23,482,567	$26,683,534	$23,049,282
Op. exps.,inc.rentals	19,652,118	18,668,024	20,069,876	19,242,421
Net earnings....	$4,620,136	$4,814,542	$6,613,658	$3,806,861
Other income.....	1,079,368	1,081,371	1,105,898	1,055,785
Total net income	$5,699,503	$5,895,913	$7,719,556	$4,862,646
State taxes.....	$615,467	$622,806	$625,937	$632,806
Bal. of int. account.	360,249	260,817	298,120	254,883
Loss Mor. Canal,etc.	72,658	190,574	222,608	290,684
Int. and rentals.....	5,179,038	5,094,329	5,172,578	4,936,370
Int. Leh. Val. Coal.	804,866	825,700	825,700	825,700
Total charges...	$7,032,280	$6,994,226	$7,144,943	$6,940,443
Balance.....	..df.$1,332,777	df.$1,098,313	sr.$574,612	df.$2,077,797

Operating expenses include large expenditures for additions and betterments—$1,676,974 in 1901-02, against $1,331,271 in 1899-00—besides large outlays for equipment in all years; in 1901-02, estimated loss from coal strike and floods was about $3,000,000 and cost of repairing flood damage $886,000, of which $562,000 is included in operating expenses. V. 75, p. 910.

The report for 1902 as above does not include the coal properties, for the improvement of which $320,456 was expended in the year, and from whose operations, etc., there was a deficit of $568,682.

Other income as above in 1902 ($1,079,367) includes dividends on stocks owned, $296,978; interest on mortgages, $39,186; sundries, $127,084, and interest on bonds, $616,120, the bonds embracing: $1,400,000 Leh. Val. Coal Co., 1892; $5,000,000 Leh. Val. Coal Co., 1897; $2,000,000 Schuylkill & Lehigh Valley RR., $1,922,000 Hazleton Coal Co., $500,000 Morris Canal & Banking Co., $425,000 Rochester Southern RR. Co., $164,000 Middlesex Valley RR. Co., $350,000 Greenville & Hudson Ry. Co., $384,500 Coal Ridge Impt. & Coal Co.

Pres. (Dec. 1902), E. B. Thomas; 2d V. P., J. A. Middleton; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T Stotesbury, Charles Steele, H. McK. Twombly and Alfred Walter.

Directors—Edward T. Stotesbury, Norman B. Ream, Joseph Wharton, Beauveau Borie, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, J. Rogers Maxwell, George F. Baer and Robt. C. Lippincott.

—(V. 75, p. 1254, 1302, 1399; V. 76, p. 102, 212, 266, 435, 810.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operates Ohio & Kentucky Ry., Jackson, Ky., to cannel coal fields in Morgan Co., 26 miles. Stock, $500,000; par, $100. Reorg. without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The first mortgage 5s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug. 1, 1901, interest thereafter to be paid in cash Feb. and Aug 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures ($375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock. Loans payable June 30, 1902. $27,850.

EARNINGS.—8 months, { 1902-3.....Gross, $353,861; net, $140,869
July 1 to Feb. 28. { 1901-2.....Gross, 262,401; net, 97,343

Year ending June 30, 1902, gross, $424,402; net, $165,771; interest. $111,743; taxes, $7,200; rentals, etc., $18,582; bal., sur., $28,266. President, Arthur Cary, N. Y.—(V. 74, p. 94; V. 76, p. 542.)

Lime Rock RR.—See page 172.

Little Falls & Dolgeville RR.—Little Falls, N. Y., to Dolgeville, 10 miles. Successor in Dec., 1902, to foreclosed road of same name. V. 75, p. 48. Stock, $250,000. Bonds, see table. For year ending June 30, 1902, gross. $39,947; net over taxes, $11,116. President, Dumont Clarke; Treasurer, E. R. Wauckel. (V. 75, p. 48.)

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles, and in Aug., 1902, was preparing to build a connecting line under the charter of the Zanesville Marietta & Parkersburg RR., with the Wheeling & Lake Erie RR., from Zanesville, O., to Parkersburg, 80 miles. In Dec., 1902, contract was let for extension from Sandy Bend to Burnsville, Va., 70 miles. Under the charter of the Burnsville & Eastern RR. an extension will be built from Burnsville to Belington, W. Va., 42 miles, at a connection with the W. Va. Central & Pittsburg Ry. V. 75, p. 288, 1302. A line from a point on the Monongahela River near Morgantown to Buckhannon, about 90 miles, is also proposed. Stock, $3,000,000 authorized; issued $509,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See W. Va. & Pitts. item, V. 74, p. 777. From Nov. 22, 1901, to June 30, 1902, gross, $34,575; net, $8,840. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & XeniaRR., Xenia, O., to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Ind. State Line, 38 m.; Cin. St. Con.RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report shows net loss to lessee: In 1897, $230,645. In 1898, $222,225; 1899. profit, $54,725; 1900, $65,989; in 1901 profit, $67,151; in 1902, loss, $92,069. Stock authorized, $8,000,000. Beginning Dec., 1899, ¼ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8²⁵ per cent yearly Of the 3½s, $1,358,000 were, on Jan. 1, 1903, owned by the Penn. RR.—(V. 70, p. 230; V. 72, p. 44, 184, 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western RR.—See SUP. Oct.,1902.

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5½ p. c.; in 1899, 5½; in 1900, 5; in '01, 5½; 1902, Jan., 2½p. c; July, 3 p. c.; 1903, Jan., 2½ p. c. Lessee pays taxes and organ. exp.—(V. 73, p. 554.)

Logansport & Toledo Ry.—Logansport, Ind., to Butler, Ind., 94 miles. Successor on Sept. 12, 1901, to Eel River RR., sold under order of Court and purchased in the interest of the Pennsylvania RR., and operated from Jan. 1, 1902, as a part of the Vandalia system. For year ending Dec. 31, 1902, gross, $192,023; def. under op. exp., $25,951; int., etc., $62,197.—(V. 73, p. 553, 1010; V. 74, p. 41.)

Long Island RR.—Operates all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	*Miles.*
Long Island City to Greenport.	95
Long Island City to Gt. Neck..	14
Bushwick to Sag Harbor.....	99
Sundry branches.....	82
Total owned.....	290
Leases—	
Brooklyn & Jamaica RR.....	10
North Shore Branch RR.....	30

Leases— (¶ Which see.)	*Miles.*
N. Y. & Rockaway Beach Ry.¶	12
Montauk Ext. & N. Y. Bay Ext.	27
New York & Rockaway.....	5
N. Y. B'klyn & Man. Beach ¶..	18
Gr't Neck & Port Washington.	4
Total June 30, 1902.....	396
Double track.....	108

STOCK.—$12,000,000; par, $50; of which Penn.RR. owns $6,797,900.

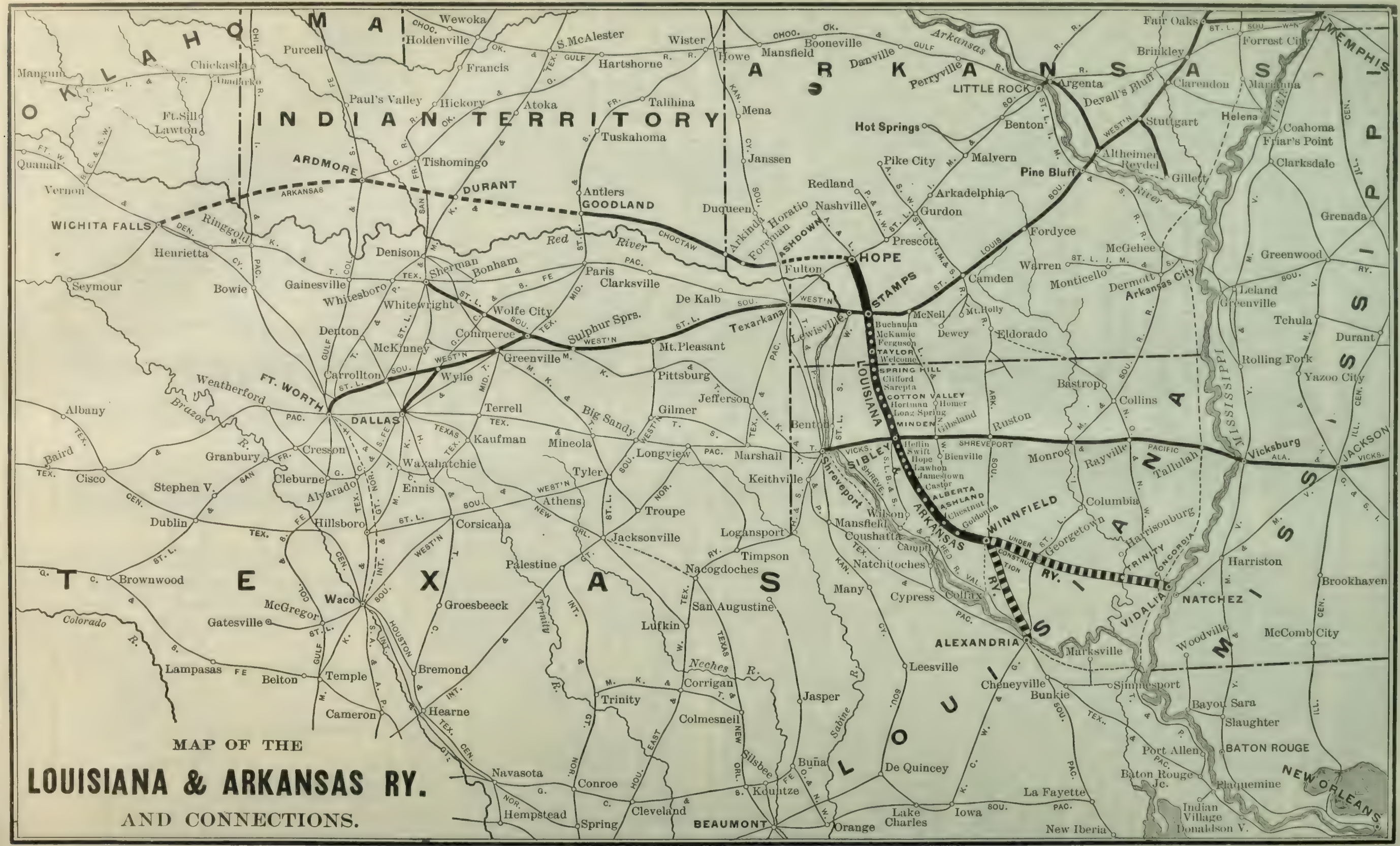
DIVIDENDS.—

Per cent.	1882.	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.
	1	4 yearly	4½	5	5	4¼	4	4 since.

BONDS.—The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry* 5s, which were called for payment on May 1, 1903. As to debentures see page 2 of SUPPLEMENT of April, 1895.

The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,000,000 for change of motive power to electricity or other power, if deemed advisable, $2,250,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding $400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Morts. on real estate, $448,737. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach



MAP OF THE

LOUISIANA & ARKANSAS RY.

AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *St'ks*—Last Div.
Long Island—(Concluded)—								
Unified M., $45,000,000, g. call 110 **Usm**....c&r	....	1899	1,000&c	$6,860,000	4 g.	M. & S.	N.Y., U.S. Mort.&Tr.Co	Mar. 1, 1949
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
L.I. RR. N.Sh.Br.cons.M.$1,425,000,gu.p.&i.Ce c*	30	1892	$1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. B. & Man. B.1st con. M.$1,726,000 g., gu.Ce	19	1885	1,000	a1,601,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Rock. B., 1st M. $984,000, gu. p. & i.Ce.	....	1887	1,000	a 883,000	5 g.	M. & S.	do do	Sept. 1, 1927
P. P. & C. I., 1st and 2d, ($96.000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do	1926-1931
Lou. & Ark.—1st M., $7,000,000, g..S c*&r. Text.	125	1902	1,000	1,500,000	5 g.	M. & S.	N. Y., Fisk & Robinson.	Sept. 1, 1927
Louisiana & Northwest RR.—First mort., gold.....	36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL.& Co.	Jan. 1, 1945
La. South'n—1st M., g., red. at 105 after 1902 Ce c	45	1897	500	250,000	5 g.	M. & S.	N. Y., R.Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....Cec*	106	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac.Co., 23 B'rd	July 1, 1921
Louisv. & Atlantic—1st mort., gold, $1,000,000. **K**	101	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., $2,500,000, gold. **Mo**	165	1896	500	2,200,000	5 g.	J. & J.	N.Y., Bk. of Am. & Louis.	Jan., 1946
Louisv. & Jeff. Br. Co.—$5,000,000,g.gu. p.&i.,end.c*	....	1895	1,000	3,500,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock, $60,000,000.....	....	....	100	60,000,000	5 in 1902	F. & A	N. Y., 120 Broadway.	Feb. 9,'03, 2½
Cecil.Br.1stM.,Cecil.to Louis.,s.f.,dr. at 100. **Un** c*	46	1877	$1,000	260,000	7	M. & S.	do do	Mch. 1, 1907
E.H.&N.1stM., Hend.to Nash., g, dr'n at 110. Ce.c*	151	1879	1,000	1,785,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. Ce.c*	802	1880	1,000	8,911,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't.c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (formerly 6s), **Mo.c***	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & N. bds., S.& N. Ala. RR., 2d M. as col. g. **Un.c***	189	1880	1,000	d1,926,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). **F**..c*	45	1880	1,000	e544,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, g. **F.c***	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold..... .....*c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br....c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p. m., gold. **Us**...c*	118	1887	1,000	f1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold..**Fc***	....	1888	1,000	g4,940,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold.. e.c*&r Text.		1890	1,000&c	b30,095,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust M., call par art. 5 yrs.,$30,000,000, g.	....	1903	1,000	See text	4 g.	A. & O.	New York.	Apr. 1, 1923
St. Louis property, 1st M., gold, $650,000. **Sst** c	...	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916

a In hands of public; total issued shown in left hand column; balance under unified mort. **b**, **d, e, f, g,** see foot notes on next page.

preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

FINANCES.—L. I. RR. Terminal Co. incor. in 1899. See V. 70, p. 39.

In Dec., 1901, the Atlantic Avenue (Brooklyn) improvement was begun, the total cost of the work being estimated as about $2,500,000, of which one-half will be borne by the city. See V. 72, p 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471; V. 73, p. 613, 1011, 1207; V. 75, p. 135, 342, 1145; V. 76, p. 435.

In July, 1902, contracts were let for the extension of Rapid Transit tunnel [being constructed by city] from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. In April, 1902, the Penn. N. Y. & Long Island RR. was incorporated with $20,000,000 stock, to construct and operate by electricity an underground tunnel railroad as an extension of the Pennsylvania RR. system from Jersey City, and thence under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and also under the East River to a connection with the Long Island RR. New York Connecting RR., see V. 74, p. 830; V. 75, p. 1203

LATEST EARNINGS.—July 1 to Dec. 31, 6 mos. System, 396 miles.

6 *mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1902.....	$3,543,820	$1,142,171	$143,947	$854,167	$431,951
1901.....	3,303,069	1,206,972	164,661	860,843	510,790

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 1145.

Year ending June 30 —	1902.	1901.	1900.	1899.
Gross earnings.....	$5,883,607	$4,862,347	$4,557,259	$4,622,475
Operating expenses..	4,111,550	3,516,705	3,276,073	3,311,370
Net earnings.....	$1,772,057	$1,345,642	$1,281,186	$1,311,105
Total net.....	$2,104,745	$1,631,552	$1,557,098	$1,473,103
Interest on bonds.....	860,613	837,280	837,280	624,096
Taxes.....	210,832	258,700	232,084	202,957
Rentals.....	484,295	322,800	322,800	322,800
Miscellaneous	4,749	16,962	5,440	73,177
Reserve fund.....	544,256	195,809	100,000	.....
Balance.....	.....	.....	sur.$59,494	sur.$250,073

President, W. H. Baldwin Jr. Treasurer is Robert W. Smith, Broad St. Station, Philadelphia.—(V. 75, p. 1399; V. 76, p. 158, 266, 435.)

Los Angeles Term. Ry.—See San Pedro Los Ang. & Salt Lake Ry.

Louisiana & Arkansas Ry.—(*See Map.*)—Hope, Ark., to Winnfield, La., 148 miles. Extension from Stamps to Hope, 23 miles, being finished Dec., 1902; also under construction from Winnfield easterly to Jena, 38 miles, and proposed from Jena easterly to Vidalia, on the Mississippi River, opposite Natchez, Miss., 51 miles, and from Pacton southerly to Alexandria, 42 miles. V. 75, p. 1306.

Incorporated in Arkansas June 10, 1902, to extend the charter of the Louisiana & Arkansas *Railroad*, all of the property of which was taken over on Aug. 18, 1902. V. 75, p. 135.

STOCK.—Stock (authorized, $2,250,000, outstanding, $1,750,000, shares par $100), deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

BONDS.—Former bonded debt $600,000 at 6 p. c. has been paid off New issue of 5 p. c. 25-year bonds is for refunding, betterments, equip. and extensions; total authorized amount, $7,000,000, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 after Sept. 1, 1907. Beginning with 1907 a sinking fund of $55,000 per annum to buy bonds at 110 or under, or, failing purchases, may be invested in savings bank securites.

EARNINGS—6 months. July 1 to Dec. 31. 1902.....Gross, $243,131; net, $73,607 1901.....Gross, 234,457; net, 100,732

REPORT.—Report for year ending June 30, 1902, was given at length in V. 75, p. 1299, 1306, showing:

Year—	*Miles.*	*Gross.*	*Op.ex.& taxes.*	*Net.*	*Charges.*	*Balance.*
1902.....	97	$478,531	$260,072	$218,459	$68,504	$149,955
1901.....	92	316,746	176,232	140,514	37,157	102,557

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 75, p. **1299, 1306,** 1354.

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 8 miles south of Bienville; trackage, Magnolia, to McNiel, 6 miles; total, 86 miles. Extension from southerly terminus to Natchitoches, La., 36 miles, is to be completed during 1903; further extension proposed to Crowley, 110 miles.

Stock, $3,000,000 authorized; issued in October, 1902, $700,000, par, $100. Loans and bills payable June 30, 1902, $276,521. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at $7,500 per mile, all owned by company. Year ending June 30, 1902 (86 miles), gross, $154,331; net, $75,676; int., taxes, rentals, etc., $59,609; bal., surplus, $16,067. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 957.)

Louisiana Southern Ry.—See page 172.

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice; 24 miles; Midland to Abbeville, 34 miles; total, 164 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns all the $3,360,000 stock.

EARNINGS.—7 months, July 1 to Jan. 31. 1902-3....Gross, $1,168,164; net, $512,932 1901-2 ..Gross, 1,133,388; net, 520,897

In year ending June 30, 1902, gross, $1,969,888; net, including other income, $942,131; surp. over charges, $769,291; amount of net profit due this company as per lease, $812,182.—(V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jct, 101 m., of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902. Extension of 55 miles proposed to connect with the Norfolk & Western.

Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. V. 71, p. 236. Stock, $1,000,000; par $100. Bonds, see table. Year ending June 30, 1902 (76 miles), gross, $150,237; net (operating expenses, including $35,508 paid for new equipment), $6,724; interest, $38,094; taxes, $3,168; balance, def., $34,538. President, James P. Amsden; Sec., E. M. Wallace. Office, Versailles, Ky.—(V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1, 1903, $900,000. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. In Mar., 1903, the Court decided that the minority stockholders were entitled to 8 p. c. dividends since 1896. (V. 76, p. 705.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May, 1901, 3 p. c.; Oct., 1902, 5 p. c; Mar 25, 1903, 3 p. c. In 1902, gross, $306,252; net over taxes, $154,391.—(V. 74, p. 481; V. 76, p. 705.)

Louisville Evansville & St. Louis RR.—See Southern Ry.

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138), of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—Stock, common, $2,000,000; preferred, 5 p.c. non-cum., $2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds $300,000 are reserved to build to Louisville.

EARNINGS—7 months, July 1 to Jan. 31. 1902-3.....Gross, $479,625; net, $159,737 1901-2.....Gross, 412,930; net, 108,634

REPORT for year ending June 30, 1902, was in V. 75, p. 1199, showing: Gross, $696,064; net, $180,294; improvements, $37,941; interest, $110,000; taxes, $16,000; balance, surplus, $16,353 In 1900-1, gross, $668,484; net, $198,282.—(V. 73, p. **442**; V. 75, p. **1199**)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is $1,425,000; par, $100.

BONDS.—The mortgage of 1895 is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In Apr., 1903, earnings sufficed to meet both expenses and charges.—(V. 62, p. 84.)

Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,471 miles, making total system proper June 30, 1902, 3,392 miles. The system includes:

Lines owned absolutely or through capital stock..... *Miles.*	
Louisville to Nashville.....	185
Sundry other lines	2,938
Lines leased, &c.	
¶South & North Ala. RR.....	189
¶Henderson Bridge	10
Other lines.....	70
Total system proper.....	3,392

Reported separately. *Miles.*	
¶Nashville Chatt. & St. Louis..	942
¶Georgia Railroad system.....	626
¶Atlanta Knox. & Northern..	228
Operated for other co's..	52
Owned but leased to other co's.	21
Do. Paducah & Mem. Div.....	254
Birm. South (half st'k owned).	27
Total of all June 30, '02..	5,542

¶ See this company.

In Feb., 1902, sold Cecilia Br., 46 m., for $1,000,000. V. 74, p. 326.

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, and in Oct., 1902, was building a connecting line from Jellico, Tenn., to Knoxville, 65 miles, giving the L. & N. a direct line between Cincinnati and Atlanta. V. 74, p. 775; V. 75, p. 1038. The Yellow River RR., V. 75, p. 1202.

ORGANIZATION, &C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. For securities owned and in sinking fund see V. 75, p. 1040, 1042.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., $30,600,000 of the $60,000,000 outstanding), but the roads will be operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

STOCK.—Increase from $15,000,000 to $60,000,000 authorized in 1893.—V. 57, p. 596, 809. In April, 1902, the $5,000,000 stock was issued for Atlanta Knoxville & Nor. Ry. and extension. See above.

DIV.—	'83-'87	'88	'89	'90	'91	'92	'93	'94-'98	'99	'00	'01	'02	'03
P. c.	None.	5stk.	5stk	3	5	4	4	None.	3½	4	5	5	Feb., 2½


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
NASHVILLE
CINCINNATI
COVINGTON
NEWPORT
MAYSVILLE
ST. LOUIS
EVANSVILLE & HENDERSON
LOUISVILLE
OWENSBORO
PROVIDENCE
PRINCETON
CAIRO
PADUCAH
HICKMAN
CLARKSVILLE
GUTHRIE
SPRINGFIELD
BARDSTOWN JC.
LEBANON JC.
BLOOMFIELD
SPRINGFIELD
LEBANON
GREENSBURG
GLASGOW JC.
GLASGOW
MAMMOTH CAVE
RUSSELLVILLE
ELIZABETHTOWN
CECILIA
LOU. & NASH.
LOU. & ROWLAND
RICHMOND
LIVINGSTON
CORBIN
JELLICO
NORTON
KNOXVILLE
CUMBERLAND GAP
EDGEFIELD JC.
CARTHAGE
LEBANON
LANCASTER
COKEVILLE
MONTEREY
ROBBINS
CLINTON
MORRIS T.
BON AIR
ROCKWOOD
WARTRACE
SHELBY V.
PLEASANT GR.
LYNNVILLE
PULASKI
PROSPECT
ELORA
COWAN
TULLAHOMA
DECHERD
TRACY
DUNLAP
VICTORIA
TIMAN
PIKEVILLE
CHATTANOOGA
CLEVELAND
CHARLESTON
MURPHY
BLUE RIDGE
ETOWAH JC.
MARIETTA
ATLANTA
JEFFERSON
ATHENS
SENECA CY.
DALTON
TRENTON
STEVENSON
HUNTSVILLE
DECATUR
TUSCUMBIA
FLORENCE
SHEFFIELD
CORINTH
MIDDLETON
LEWIS
NAPIER
PINKNEY
WEST POINT
IRON CITY
ST. JOSEPH
ATHENS
HARRIS
JEFF
HENDERSON
LEXINGTON
JACKSON
HOLLOW ROCK
PARIS
MILAN
HUMBOLDT
TRENTON
DICKSON
WAVERLY
CHAT.
POND
CENTERVILLE
COLUMBIA
MT. PLEASANT
SANDY HOOK
FRANKLIN
GREENTWOOD
EWELLS
GREENBRIER
SPRINGFIELD
CEDAR HILL
GALLATIN
SAUNDERSVILLE
RICHLAND
ROWLING GREEN
SMITH'S GROVE
OAKLAND
RICH POND
FRANKLIN
CELINA
GAINESBORO
CUMBERLAND R.
BRUMMEL
MAHAN
WILLIAMSBURG
BARBOUR V.
FLAT LICK
PINEVILLE
MIDDLESBOROUGH
BRISTOL
LOWELL
LOUISVILLE
SHELBYVILLE
SIMPSONVILLE
ANCHORAGE
CHRISTIANSBURG
PENDLETON
CAMPBELLSBURG
WORTHVILLE
SPARTA
GLENCOE
ELLISTON
VERNON
WALTON
N. VERNON
SEYMOUR
COLUMBUS
GREENSBURG
BLOOMFIELD
SULLIVAN
TERRE HAUTE
GOSPORT
MITCHELL
BEDFORD
VINCENNES
WASHINGTON
PRINCETON
MT. CARMEL
OLNEY
NEWTON
EFFINGHAM
ALTAMONT
LITCHFIELD
CARROLLTON
PANA
CASEY
ALTON
VANDALIA
ST. PETERS
DERDENNE
MISSOURI
MINERAL PT.
MURPHYSBORO
BISMARCK
CRYSTAL CY.
CHESTER
DU QUOIN
ROCHE BLUVA
BROUGHTON
ELDORADO
MCLEANSBORO
TAMAROA
DE KOVEN
CYPRESS JC.
SHAWNEE T.
C. GIRARDEAU
DELTA
DEXTER
POPLAR BLUFF
COLUMBUS
FULTON
UNION CY.
RIVES
MALDEN
KNOBEL
PARAGOULD
HOXIE
JONESBORO
WYNNE
SOMERVILLE
MOSCOW
MEMPHIS
MIDDLETON
CORINTH
HOLLY SPRS.
HELENA
LULA
OXFORD
NEW ALBANY
TUPELO
PONTOTOC
CLARKSDALE
PARSONS
GRENADA
MULDON
ABERDEEN
JASPER
AMORY
WEST POINT
GREENWOOD
WINONA
STARK V.
COLUMBUS
LELAND
ARTESIA
TCHULA
DURANT
MACON
CANTON
VICKSBURG
JACKSON
MERIDIAN
YORK
BRANDON
LAUDERDALE
RALEIGH
QUITMAN
HEIDELBERG
HARRISTON
BROOKHAVEN
ELLISVILLE
STATE LINE
MAGNOLIA
HATTIESBURG
CLINTON
AMITE CY.
MOBILE
SPRING HILL
VEHETIA
MISSISSIPPI CY.
PASS CHRISTIAN
BAY ST. LOUIS
OCEAN SPRS.
BILOXI
GRAND BAY
SCRANTON
PASCAGOULA
MINEBURG
SHELL BEACH
NEW ORLEANS
PENSACOLA
MUSCOGEE
OLIVE
ESCAMBIA
MC DAVID
MILTON
HOLT'S
MILLIGAN
CANTONMENT
CREIGHTON
DEERLAND
DE FUNIAK SPGS.
PONCE DE LEON
WESTVILLE
CARY
BONIFAY
CHIPLEY
CALLAWAY
CHATTAHOOCHEE
GREENVILLE
MIDDLEBURG
CY. TRUST
SUWANEE
RIVER JUNC.
VALDOSTA
THOMAS V.
MONTICELLO
TALLAHASSEE
LIVE OAK
PT. LION
APALACHICOLA
GULF OF MEXICO
MC GEHEES
LEACHACHIE
CALHOUN
FT. DEPOSIT
GREEN V.
TROY
BOLLING
LUVERNE
UNION SPRS.
EUFAULA
GEORGETOWN
FT. GAINES
OZARK
COLUMBIA
BLAKELY
ALBANY
TIFTON
SMITHVILLE
ABBEY V.
AMERICUS
ANDERSON
FT. VALLEY
COLUMBUS
GIRARD
CHEHAW
OPELIKA
W. POINT
MONTGOMERY
WETUMPKA
PRATTVILLE
SELMA
MARTIN
CAMDEN
THOMAS V.
PINE APPLE
NADAWAH
KEMPS V.
REPTON
DEER RANGE
WALLACE
FLOMATION
PERDIDO
EVERGREEN
CASTLEBERRY
BREWTON
POLLARD
GARLAND
RIVER FALLS
ANDALUSIA
STANFORD
POLEY
OPP
GENEVA
BOAZ
ALTOONA
VILLAGE SPRS.
PALMERS
TRUSSVILLE
GATE CY.
ENSLEY CY.
BESSEMER
CONNELLS MINE
SEARLES
ADGER
GOTHITE
BROOKWOOD
CHANDLEE
AKRON
WOODSTOCK
BLOCKTON JC.
GRACES
HELENA
SYLACAUGA
WEWOKA
JENIFER
TALLADEGA
ANNISTON
PELL CY.
GUNTHERS V.
CULLMAN
STOUTS MT.
HANCE V.
BLOUNT SPRS.
BOYLES GAP
N. BIRMINGHAM
BIRMINGHAM
COMPTON
CHAMPION
ATTALLA
GADSDEN
LITTLE
RIVER
JUNCTION CY.
STANFORD
BOONE
STANTON
JACKSON
HAZEL PATCH
BEREA
VERNON
MT. VERNON
ROUNDSTONE
BEARSTADT
G. MINES
LOMAN
CORBIN
LOWELL
BARBOUR V.
FLAT LICK
PINEVILLE
MIDDLESBOROUGH
BRISTOL
NORTON
JELLICO
CUMBERLAND GAP
KNOXVILLE
MORRIS T.
CLINTON
ROBBINS
MONTEREY
COKEVILLE
LANCASTER
CARTHAGE
GAINESBORO
CELINA
BRUMMEL
MAHAN
WILLIAMSBURG
BARBOUR V.
FLAT LICK
PINEVILLE
MIDDLESBOROUGH
BRISTOL
LOWELL
CORBIN
LIVINGSTON
RICHMOND
JACKSON
MT. STERLING
WINCHESTER
BOONE
STANTON

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—(Concluded)—								
L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce.c	179	1895	$1,000	$4,000,000	4½ g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1945
Pens. & At. 1st M., gold, s.f., dr'n at 110 assumed. c*	160	1881	1,000	11,697,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold. Mp.....c*	220	1887	1,000	j6,700,000	4 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1987
Nashv. Flor. & Sheff., 1st M., g., assu. in 1900. Ce.c	105	1887	1,000	k1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Alabama, 1st mort., to be paid May 1..	189	1873	£200	£645,400	6 g.	M. & N.	Lond., Baring Bros., L'd	May 1, 1903
2d M., gold, s.f., $2,000,000, (owned by L. & N.)	189	1880	$1,000	Own. L. & N.	6 g.	A. & O.	N.Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mort. (for $10,000,000), g., guar. Ce.c*	189	1886	1,000	$4,771,000	5 g.	F. & A.	N.Y., Office, 120 B'way.	Aug. 1, 1936
L. & N.-So. joint M., $15,500,000, red. at '07. c*&r	....	1902	1,000&c	11,683,000	4 g.	J. & J.	N.Y., J P. Morgan & Co.	July 1, 1952
Louisville New Albany & Chicago. See CHICAGO INDIANAPOLIS & LOUISVILLE.								
Lykens Valley—Stock. Rental pays 5 per cent.....	20	....	20	600,000	5 in 1902	Q.—J.	N. Y., Office, 13 Wm. St.	Apr., '03, 1¼%
Macon & Birming.—1st M., $500,000, gold. OB...c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon Dub. & Sav.—1st M., $1,500,000 g., red. at 110	94	1901	1,000	1,410,000	5 g.	J. & J.	N.Y., 1st N. Bk. & Chic.	July 1, 1951
Maine Central—Stock and scrip ($12,000,000)...	....	....	100	4,977,000	6	Q.—J.	Portand, Me., Office.	Apr. 1, '03, 1½
1st consol. mort., ($269,500 5s) .....c&r	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1912
$9,000,000..... ($3,265,500 4s) .....c&r		1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch A Bc	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95..c	....	1885	1,000	600,000	4½ g,	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f. NB	....	1886	1,000	200,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July, 1916
Do do "B" cur., not mort., s. f. BB	....	1887	1,000	250,000	4½	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assum. BB	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	5	A. & C.	Bangor, Treas. Office.	Apr. 15, '03, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F. 28	Portland, Me. Cent. Of.	May 31, '03, ½
Con. M., ($800,000 are 3½s) gu p. & l. end. BB. c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '03, 2½%
1st M., Dexter to Dover, etc., guar. by end. BB	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929

b Also $16,659,000 are pledged to secure collat'l trust bonds of 1903. Additional amounts were owned by the Co. on July 1, 1902, viz.: d $34,000, e $36,000. f $15,000, g $189,000, i $823,000, j $42,000, k $10 0,000.

In 1890, of the 6 p. c. paid, 4⁹⁄₁₀ p. c. was in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1902, $55,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $5,000 till 1900, inclusive, then $10,000, and so increasing.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $327,000 were paid June 1, 1903. V. 76, p. 705.

In June, 1890, the "*unified*" *mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,292 miles of road and its equipment) $25,992,535 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188. In Apr., 1903, company reported $46,444,000 issued, of which $17,288,000 in treasury or deposited to secure the coll. trust 4s of 1903, $1,017,000 in sinking funds and $325,000 deposited to secure payment of Cecilia branch bonds. Total listed on N. Y. Stock Exchange in Apr., 1903, $29,677,000. See V. 74, p. 577.

Louisville Cincinnati & Lexington general mortgage bonds are now limited to $3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000, a first lien on 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust* 4s of 1903 ($30,000,000 authorized issue) are secured by deposit of $16,659,000 L. & N. unified 4s (and will be secured by $7,341,000 additional as received during 1903), $4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; $2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), $4,221,000 South & North Alabama 5s and $500,000 Pensacola & Atlantic 6s; total $36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than $1,000,000 of the bonds. The proceeds of the $23,000,000 to be issued in 1903 will be used to take up the $7,500,000 collateral trust 4s paid off April 1, 1903, and the $645,400 South & North Alabama 1st 6s due May 1, 1903, and for other corporate purposes. V. 76, p. 435, 480, 542.

Of the $15,500,000 Louisville & Nashville-Southern Ry. joint bonds of 1902, $687,700 are reserved to acquire the remaining "Monon" stock and $2,110,000 for improvements and enlargements of the "Monon" at not over $500,000 yearly.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1901-2 was $1,487,277; in 1900-1, $1,474,503.

In 1902 the Louisville & Nashville and the Southern Railway acquired $9,696,900 of the $10,500,000 Chicago Indianapolis & Louisville common and $3,800,000 of the $5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock or optionally 60 per cent of the purchase price in cash. V. 74, p. 1138; V. 76, p. 593.

EARNINGS.—For half-year ending Dec. 31, partly estimated:

6 mos.	*Gross.*	*Net*	*Oth. inc*	*Charges,*	*Balance*
1902.....	$17,442,291	$5,863,226	$520,510	$3,165,219	$3,218,517
1901.....	15,171,427	4,889,506	510,074	3,072,110	2,327,464

Dividends of 2½ per cent call for $1,500,000 in 1902, against $1,375,000 in 1901, leaving surplus of $1,718,517, against $952,464 in 1901.

For 8 mos. ending Feb. 28, 1903, gross, $23,326,511, agst. $20,297,832; net, $7,828,634, agst. $6,646,767.

REPORT.—Annual meeting is held in Louisville the first Wednesday in Oct. Report for 1901-02 in V. 75, p. 1027, 1035; see also p. 1004.

Year end. June 30.	1902.	1901.	1900.	1899.
Average mileage....	3,327	3,169	3,007	2,988
Freight earnings....	$22,772,176	$20,419,162	$20,699,779	$17,100,715
Passengers.....	6,217,803	5,742,581	5,238,314	4,905,584
Mail, express, etc...	1,722,278	1,860,464	1,804,286	1,753,187
Gross earnings....	$30,712,257	$28,022,207	$27,742,379	$23,759,485
Oper. expenses.....	20,902,438	18,233,033	18,603,406	15,731,587
Net earnings	9,809,819	9,789,176	9,138,973	8,027,898
Net, incl. invs'ts., &c	10,810,841	10,493,861	9,789,018	8,568,543
Deduct—Taxes	$832,074	$813,538	$785,568	$735,330
Interest and rent...	4,987,018	5,151,736	4,996,612	4,971,702
Loss on other roads..	... .	.. ....	3,641	12,687
Adv'sto S. & N.A., etc	125,342	118,574	253,690	94,744
Sinking f'd paym'ts.	141,100	128,900	130,270	127,180
Dividends.....	(5)2,875,000	(5)2,695,000	(4)2,112,000	(3½)1848000
Surp. over divid'ds.	$1,850,307	$1,586,113	$1,507,237	$778,900

OFFICERS.—Chairman, August Belmont, N. Y.; President, M. H. Smith, Louisville; 2d Vice-Pres., A. W. Morriss; Treasurer, W. W. Thompson; Secretary, J. H. Ellis, Louisville; Assist. Sec. and Assist. Treas., E. L. Smithers, 120 Broadway, N. Y. Directors, Dec., 1902, V. 75, p. 1354. (V. 76, p. 212, 331, 435, 480, 542, 593, 705, 752.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—(V. 64, p. 330.)

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m.; total, 105 miles. A reorganization of Macon & Birmingham *RR.* foreclosed in '95.

EARNINGS.—8 mos., July 1 to Feb. 28. 1902-3.....Gross, $104,127; op. def., $6,534
1901-2.....Gross, 87,438; net, 9,178

In year 1901-02 gross, $126,004; net, $708; taxes $4,807; int. on bonds, $25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—See page 172.

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total, 824 miles, of which 395 miles owned, 388 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988

DIVIDENDS.—1884 to Jan., 1903, 6 p. c. yearly.

BONDS.—There are also $81,000 Maine Shore Line 6s, due 1922; also $114,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental; Androscoggin & Kennebec stock and bonds, $11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds.

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 1028. Operating expenses in 1901-02 include $637,796 extraordinary expenses, against $114,928 in 1900-01.

Years end. June 30:	1902.	1901.	1900.	1899.
Gross earnings.	$6,194,305	$5,826,401	$5,612,923	$5,022,098
Net earnings....	1,425,166	1,666,717	1,711,248	1,617,037
Other income...	153,857	134,535	85,744	81,071
Net income.	$1,579,023	$1,801,253	$1,796,992	$1,698,108
Interest.....	$643,110	$604,222	$584,870	$599,365
Rents.....	545,876	592,922	646,526	647,090
Dividends.....	298,566	298,554	298,544	298,531
Sinking fund...	29,440	29,440	29,440	29,440
Charged off.....	.....	200,000	153,467	70,003
Bal., surp...	$62,031	$76,115	$84,146	$53,679

—(V. 72, p. 988; V. 73, p. 442, 1007; V. 75, p. 609, 1028.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, doubled-tracked, including extension of 1½ miles, to Fordham, completed in 1901, with 1·4 miles additional third track, sidings, etc. V. 70, p. 176, 633. In Oct., '02, began using third-rail electric system on the 2nd, 3rd and 6th Ave. lines and in Nov. on 9th Ave. V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leasses the road for 999 years from April 1, 1903, the rental from April 1, 1903, to Jan. 1, 1906, to be 6 per cent per annum on the stock and 1 per cent additional if earned, and after Jan. 1, 1906, 7 per cent; also $10,000 yearly for expenses of organization. Of the $12,000,000 new stock authorized in Jan., 1903, $7,200,000 was subscribed for at par by stockholders; the remaining $4,800,000 is not to be issued prior to Jan., 1906. V. 75, p. 1202, 1254, 1302; V. 76, p. 212; also Interurban Rapid Transit Co., V. 76, p. 101. Form of guaranty, V. 76, p. 480.

STOCK.—Increased in 1899 from $30,000,000 to $48,000,000 for electrical equipment, etc., and in Jan., 1903, authorized to be increased to $60,000,000. See also "lease" above. V. 68, p. 232, 282, 380, 428, 617

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May, 1898, claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. Personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p 1120. Taxes in litigation Jan., 1903, per balance sheet, $2,134,547, of which about half paid under settlement in Jan., 1903. V. 67, p. 1053; V. 76, p. 212.

DIVIDENDS.—

Since '86. P.Ct.	'87	'88	'89	'90-96	'97	'98	'99	1900	'01	'02	1903
	6	5	5½	6 yrly.	4½	4	4	4	4	4	Below.

In 1903, Jan. 1½ p. c.; Apr., 1¾ p. c. for 3 mos. ending March 31, 1903, and 1 p. c. additional for the 9 mos. ending on that date; V. 76, p. 542.

As to dividends payable under lease, see above.

EARNINGS.—For 6 months ending Dec. 31:

6 mos.	*Gross.*	*Net.*	*Oth. inc*	*Int., tax., etc.*	*Balance.*
1902....	$5,706,485	$3,011,908	$146,575	$1,392,723	$1,765,760
1901....	4,931,424	2,214,323	392,575	1,385,486	1,221,412

MAP OF THE

MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Maine Central—(Concluded)—								
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	$100	$800,000	4	M. & N.	Portland, Me. Cent. Of.	May, 1903, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	May, 1903, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d. Nat. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.).	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p.c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	Jan., '03, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200.000	4½	M. & N.	Rockland Me., Office.	May, '03, 2¼%
Manches. & Law.—Stock, 10 p.c. ren'l till 1937, B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '03, 5%
Real estate bonds (not mort.) int. gu. by B. & M'c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, $60,000,000..	37	....	100	55,200,000	See text.	Q.—J.	N. Y., 195 Broadway.	Apr. 1, '03, 2¾
Metropol. El. 1st M., $600,000 p. m., ass'd. g. Ce.c*	18	1878	£ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce.c*&r.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Manis. Marq. & North'n—1st M., $1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
Man. & Pikes' Peak Ry.—1st M., $500,000, g. Mp c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Marietta Col. & Cleveld—1st M, $250,000, gold. K	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co	Nov. 1, 1940
Mar. & Phœnix & S. Riv. V. RR.—M. & P. 1st M. g..c	34	1886	1,000	540,000	6 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S.R.V.M., g., $750,000 (V.67, p.1357). M.c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Maryland & Penn.—York & Peach Bot. M. (text)	40	1882	.....	249,950	5	Text.	.....	Apr. 1, 1932
1st mort., $1,200,000, gold, call at 105. MeBa.c*	84	1901	1,000	550,000	4 g.	M. & S.	N.Y., Brown Bros. & Balt	Mch. 1, 1951
Inc. M., $900,000, 4% cum., call at par. MBa...	84	1901	.....	900,000	4 in 1902	A. & O.	do do	Apr. 1, 1951
Massawippi—Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '03, 3%
Meadville Conneaut Lake & Linesville—1st M.....	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Mexican Central—1st M. (unassented) inclu. scrip	....	1881	1,000	287,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per m., gold. BB.c*&r	2,689	1889	1,000	66,678,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n.-cum. ($9,600 p.m.), g. ABc*	2,689	1889	1,000	20,563,400	3 g.	July 10	St. Louis, when earned.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50% to Aug. '29 ABc*	2,689	1889	1,000	11,282,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	369,200	3	July 1	.....	July 1, 1911
Equipment bonds, $50,000 called yearly at par..	....	1897	1,000	700,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do $50,000 y'ly Aug. 1); red 102½ beg. '10 OB.c*	....	1899	1,000	850,000	5 g.	A. & O.	do do	Oct. 1, 1919
Coll. tr. bonds, g., sec. by cons. 4s, call par. MStc*	....	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York.	Feb. 1, 1907

Manhattan Ry.—(Concluded.)

ANNUAL REPORT—Report for year 1901-02 was given in V. 75, p 495, and report for year ending Sept. 30, 1902, in V. 75, p. 1085.

Year ending June 30—	1902.	1901.	1900.
Gross earnings	$10,665,911	$9,416,887	$9,138,573
Net over operating exp.	5,147,326	4,163,658	3,905,953
Other income	625,800	836,383	831,325
Interest, rentals and taxes	2,699,671	2,677,706	2,707,765
Dividends	(4)1,920,000	(4)1,920,000	(4)1,920,000
Balance after dividends	sur.$1,153,455	sur.$402,335	sur.$109,513

Yr. Sep. 30.	Passengers.	Yr. Sep. 30.	Passengers.	Yr. Sep. 30.	Passengers.
1896-97..	183,184,641	1898-99..	177,204,558	1900-01..	194,152,316
1897-98..	179,728,356	1899-00..	183,788,851	1901-02..	223,427,283

—(V. 75, p. 1302, 1354; V. 76, p. 158, 212, 382, 480, 542, 705, 752.)

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185; formerly the Manistique & Northwestern Ry., purchased in April, 1902. To operate a car ferry (to be opened July, 1903) between Manistique and Northport, on the Traverse City Leelenau & Manistique RR., to be built from Northport to Traverse City, 30 miles, as an extension of the Grand Rapids & Indiana Ry. V. 74, p. 776; V. 76, p. 810.

STOCKS, BONDS, ETC.—Stock, $2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of $1,500,000; Union Trust Co of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1902, earnings including operations for 4 mos. to May 1 by Man. & Northw. Ry. were: Gross earns., $112,871; net, $37,222. President, R. R. Metheany; Vice-Pres. and Treas., D. W. Kaufman; Sec'y, B. B. Metheany.—(V. 75, p. 810, 864.)

Mansfield Savannah & Wellington RR.—V. 73, p. 900.

Manitou & Pike's Peak Ry.—See page 172.

Maricopa & Phoenix & Salt River Valley RR.—See p. 172.

Marietta Columbus & Cleveland RR.—See page 172.

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m.; total 84 miles A consolidation early in 1901 of the Baltimore & Lehigh RR. and York Southern RR. per plan V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $250,000 are reserved to retire the York and Peach Bottom 5s and $400,000 additional for future purposes. V. 74, p. 94, 427. York and Peach Bottom, Series "A," bonds are for $47,500, interest A. & O.; "B" bonds for $202,450, int. M. & N. In 1901 3 per cent paid on incomes; in 1902, 4 p. c

EARNINGS. For 11 mos. ending Jan. 31, 1903, gross, $264,744; net, $76,164.

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 477, showed: gross, $280,093; net, $76,640; int. on bonds, $70,498; bal., sur., $6,142. Pres., John Wilson Brown.—(V. 76, p. 477.)

Mason City & Ft. Dodge RR.—*(See Map Chicago Great Western.)*—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. In Mar., 1901, Chicago Great Western interests acquired all the stock and bonds, and extended the line northerly from Mason City to Manly Junction, 10 miles, and from Hampton to Clarion, 30 miles, at connections with the Chicago Great West.; also in 1902 being extended southwesterly to Omaha (to be completed during 1903), and west to Sioux City, about 250 miles additional; the two C. G. W. branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverley to Hampton, Ia., 42 miles, transferred in Mar., 1902, to the M. C. & Ft. D. *Railway* will extend the road as thus proposed easterly to the C. G. W. main line. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar. V. 73, p. 566, 616, 722. In Dec., 1902, new stock and bonds had not been issued. In year ending June 30, 1902 (102 miles), gross, $297,720; net, $155,218; taxes, $10,800.—(V. 73, p. 616.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares $100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mortgage and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, $200,000; par, $50.

Memphis El Paso & Pacific RR.—V. 75, p. 666.

Memphis Helena & Louisiana Ry.—V. 73, p. 1160; V. 76, p. 542.

Mexican Central Ry. Limited (Mexico).—*(See Map.)*—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 22 miles; Mexico City Belt Line, 6 miles; Parral extension, Jiminez to Rosario, 96 miles; Zamora extension, Yurucuaro to Las Reyes, 86 miles; Zapotlan extension, Guadalajara to Tuxpan, 120 miles; Rio Verde extension, 25 miles; Tampico to General Trevino former Monterey & Mexican Gulf, operated from Mar. 1, 1902), 389 miles; leases Mexican Union Ry., 11 miles; La Vega to San Marcos, 29 miles; Mexico to Balsas River (former Mex. Cuern. & Pac., operated from Jan. 1, 1903); total Jan 1, 1903, 2,915 miles, standard gauge. All 56-lb. steel except 120 miles 66-lb. and 350 miles 75-lb

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 388 miles, was acquired, and is being extended from Trevino to the San Pedro branch, about 150 miles, by which will be reached the main line at Torreon. Extension is build(ng from Lecheria, near City of Mexico, to Velasco, near Tampico, 225 miles, to be completed by end of 1904, this including the Pachuca, Zacualtipan & Tampico Ry. (purchased), extending from Sandoval to Apulco, etc., about 70 miles, the unconstructed portion carrying a subsidy in 5 per cent Mexican Government silver bonds at $10,000 per mile. The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 181 miles, was acquired by deed on Nov. 12, 1902. (V. 74, p. 1196; V. 73, p. 337, 957; V. 74, p. 729, 1035; V. 75. p. 981, 1203.)

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. See "Finances" below. V. 72, p. 627, 873; V. 75, p. 29.

SUBSIDY.—Jan. 1, 1902, there was left of the subsidy in trust $2,035,154, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. Of the $3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, $2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for $2,934,600 of 5 p. c. Government bonds.

STOCK.—Stock authorized, $25,600 per mile; outstanding, $47,960,100, in $100 shares.

BONDS.—Of the priority bonds $1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, $5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

In Mar., 1901, in addition to the $65,649,000 consol. 4s shown above $3,268,000 had been certified by the trustee, of which $322,000 held for exchanges, $1,775,000 as collateral for equipment bonds, $1,000,000 purchased by trustee under subsidy trust fund and $171,000 issued to and owned by the company. V. 71, p. 1220. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In January, 1902, the company issued $10,000,000 collateral trust 5-year 4½ per cent bonds, secured by $16,129,000 consolidated 4s held in the treasury, the proceeds of which were used to retire the $6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 150-mile extension of that road to main line, payment of about $2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

FINANCES.—A readjustment plan to retire the incomes, etc., and to adjust the finances has been under consideration.

EARNINGS.—Mexican cur. } 1902..Gross, $19,050,898; net, $5,393,286
Jan. 1 to Nov. 30 (11 mos.) } 1901..Gross, 15,821,337; net, 4,335,537

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1901 was given in V. 74, p. 983, 1034; see also editorial, p. 963. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* The company received for its Mexican dollars an average of 47·82 in 1901, 48·92 cents in 1900, 48·41 cents in 1899.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Av'ge miles operated.	2,135	2,054	2,016	1,956
Gross earns. Mex. cur	$17,493,673	$17,223,878	$15,602,065	$13,588,966
Net earns. Mex. cur..	$4,986,663	$5,373,683	$5,199,095	$4,427,534
Do do in U.S. cur.	2,384,598	2,628,577	2,516,961	2,062,805
Miscel. in U. S. cur..	182,517	115,720	187,110	140,624
Net income	$2,567,115	$2,744,297	$2,704,871	$2,203,429
Fixed charges	2,937,276	2,738,204	2,604,873	2,616,652
Balance	df.$370,161	sur.$6,093	sur.$99,198	df.$413,223
Subs'y ac't in U.S. cur	545,000	None.	49,223	477,947
Result, sur	$174,839	$6,093	$148,421	$64,724

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson; Comptroller, Gabriel Morton. Office, 422 Olive St., St. Louis, Mo. Directors, May, 1902, V. 74, p. 988.—(V. 75, p. 1203; V. 76, p. 543, 705.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mex. Cent. Ry Securities Co., Lim.—A deb. stock 4%	....	1899	£100	£3,841,830	4	J & J 15	London.	.....
B deb. stock, 4%, cum	....	1899	100	3,841,830	4	J & J 15	London, when earned.	.....
Mex. Int.—Pr. lien, £1,200,000, red. at par. Un.xo*&r	615	1897	£100&c	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st con. M., $16,000,000, g, not guar. Mp.xo*&r	848	1897	$500&c.	3,362,000	4 g.	M. & S.	N. Y., 25 Broad St.	Sept. 1, 1977
Do g., gu. stp., sub. to call 95 to Mch., '07	847	1897	500 &c.	3,621,000	4 g.	M. & S.	do do	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative	....	....	.....	4,499,000	4 in 1902	Sept. 1	Own'd by Na. RR. of Mex.	.....
Mexican National—See NATIONAL RR. OF MEXICO.								
Mexican Northern—Stock	83	....	100	3,000,000	See text.	Q.—M.	N. Y., office, 27 Wm. St.	Mar. 9, '03, 1½%
1st mort., U. S. gold coin, s.f. not called. Mo.c*&r	83	1890	1,000	a1,083,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican Railway, Limited—Ordinary shares	....	....	£10	£2,254,720	....	.....	.....	.....
1st preference stock, 8 per cent	....	....	£10	2,554,100	See text.	M. & N.	Glyn, M. C. & Co., Lon.	Nov. 13, '02, 1⅛
2d preference stock, 6 per cent	....	....	£10	1,011,960	.....	.....	.....	.....
Perpetual 6 per cent debenture stock	321	....	£10	2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000.	....	....	.....	£1,000,000	2½ in '02	Nov.	Checks mailed.	Oct. 30, '02, 2½
1st M. 4% deb. stock, £700,000, red. 110. (Text)	228	1896	.....	650,000	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	593,510	4	F. & A.	.....	.....
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1902	J. & J.	N. Y. Gr. Cent. Station.	Jan. 29, '03, 2
1st mortgage, $ 8,000,000, gold G.....c*&r	270	1902	1,000&c	10,000,000	3½ g.	M. & N	Reg. at G.C.S; cp. at G.T.	May 1, 1952
M. C. Michigan Air Line, 1st mortgage. Un.. c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M.C. 1st M. on Det. & Bay City ($4,000,000). Un.c	152	1881	1,000	3,842,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do bonds without coupons.r	152	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. Un..r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886). c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g., c*&r	350	1901	1,000	2,000,000	3½g.	M. & S.	Rg. at G.C.S.; cp. at G.Tr.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	....	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, '03, 1¾
Grand River Valley stock, rental in perpetuity	84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '03, 2½%
Det. & B. City bridge bonds, to be paid May 1	....	1873	1,000	150,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1903
Bay City & Bat. C. 1st M., g., gu.p.&i. end. Mp..c*	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. Mp.c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p.&i. (end.).c	45	1877	1,000	800,000	7	J. 10-J. 10	N. Y., Farm. L. & Tr. Co.	July 10, 1907

a Exclusive of $577,000 held by sinking fund. c Of which $16,814,300 held by N. Y. Central & H. R. RR. Co.

the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital was raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican Eastern RR.—V. 74, p. 478.

Mexican International RR.—(*See Map, page 93*).—Owns in Mexico a standard gauge road from the centre of the International Bridge over the Rio Grande between Eagle Pass, Tex. (where connection is made with the Southern Pacific), and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; new branch, extension Durango to Tepehuanec via Santiago Papasquiaro, 135 miles, completed in 1902; total, 880 miles. Extension proposed from Durango to Mazatlan, about 125 miles, on the Pacific Coast. Organized under laws of Connecticut.

In April, 1902, control of the road ($15,786,100 of the stock and all of the $4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784.

STOCK.—Authorized $25,000,000; issued Jan., 1902, $20,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 may be issued at $10,000 per mile on 369 miles of proposed branches and $800,000 are reserved for betterments, etc. The total issue of consols is limited to $16,000,000. The National RR. of Mexico under agreement of June 30, 1902, has stamped $3,621,000 of the consols as guaranteed principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

Dividend on incomes, 4 p. c., was paid for 1902. V. 76, p. 762.

EARNINGS—Mex. cur'cy. 1903..... Gross, $1,234,967; net, $471,975
Jan. 1 to Feb. 28, 2 mos. 1902.....Gross, 1,035,436; net, 417,609

ANNUAL REPORT.—Report for year ending Dec. 31, 1901, was given at length in V. 74, p. 772, 783; see also editorial, p. 753. In 1902, gross on average of 869 miles, $6,497,491 (Mexican currency); net, $2,426,283; in U. S. money, net, including other income, $1,016,613; charges, $639,420; interest on incomes, $179,960; discount on bonds, $5,977; bal., surplus, $191,255. Pres., J. G. Metcalfe. N. Y. office, 30 Pine St.—(V. 75, p. 185.)

Mexican National RR.—See National RR. of Mexico.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.... 1892. 1893. 1894. 1895-99. '00. '01. 1902. 1903.
Per cent .... 6½ 6½ 6 4 yearly. 5 4½ 2 Mar., ½
In 1901, Mar., 1¼ p. c.; June, 1¼ p. c.; Sept., 1 p. c.; Dec., 1 p. c.; 1902, March, 1 p. c.; June, ½ p. c.; Sep., ½ p. c.; Dec., ½ p. c.

BONDS.—The mortgage is for $1,660,000, of which $577,000 held by the sinking fund in Dec., 1902. See V. 60, p. 482.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Divid.*	*Surplus.*
1901-02....	$262,149	$124,753	$34,597	$112,707	$105,000	def. $58,357
1900-01....	642,132	262,720	39,262	137,285	142,500	22,197
1899-00....	638,552	255,185	31,226	131,804	142,500	12,107

—(V. 69, p. 1012; V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089.)

Mexican Railway, Limited.—See page 173.

Mexican Southern Ry., Lim.—See page 173.

Mexico Cuernavaca & Pac. RR.—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 153 miles. V. 69, p. 332. As to subsidy from Mex. Gov't, see V. 67, p. 901. On Nov. 12, 1902, the Mexican Central acquired the road. V. 75, p. 1203. Stock, $6,000,000; par, $100; outstanding Apr., '02, $3,872,000. Pres. and Gen. Mgr., J. H. Hampson, Mexico City, Mex.; Sec., W. O. Staples, Mexico City; Treas., E. Edgar Wilson, Denver, Col. (V. 75, p. 1203.)

Michigan Central RR.—(*See Map adjoining New York Central page.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,147 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1902, 1,657 miles. There are 308 miles of second track and 1,024 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Detroit, Mich., 200 miles. V. 74, p. 379.

ORGANIZATION, LEASES, &C.—Re-incorporated under general law. See in Dec., 1901, V. 73, p. 1208. Control was acquired by the N. Y. C & H. R. RR. Co. in April, 1898, as stated below.

N. Y. C. & H. R. RR. Co. in '98 gave in exchange its 3½ per cent 100-year gold bonds at the rate of $115 in bonds for $100 in stock. V. 66, p. 759. In May, 1902, $16,814,300 of the $18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

CANADA SOUTHERN CONTRACT.—See that company.

DIVIDENDS. '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jan., '03
Per cent— 5 3 nil. 4 yearly 5 5 5½ y'rly 4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The $2,000,000 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061.) In April, 1902, $18,000,000 of 3½s were authorized, dated May 1, 1902, of which $10,000,000 were sold to retire the first 5s and 7s, maturing on that date, the remaining $8,000,000 being reserved for additions, improvements, etc. V. 74, p. 728; V. 76, p. 102.

EARNINGS.—For 6 mos. ending June 30 (1902 partly estimated):

6 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Bal., sur.*
1902.....	$8,846,000	$1,830,000	$1,310,000	$374,760	$145,240
1901.....	8,815,957	1,777,995	1,380,313	374,760	22,922

ANNUAL REPORT.—Preliminary statement for 1902 was in V. 75, p. 1398. Report for 1901 was in V. 74, p. 1035.

Year ending Dec. 31.	1902.	1901.	1900.
Gross earnings	$18,650,000	$18,490,273	$16,730,131
Op. exp. and taxes	15,030,000	14,745,964	13,229,490
Net earnings	$3,620,000	$3,744,309	$3,500,641
Net, incl'g other inc.	3,670,000	3,814,048	3,545,735
Rentals paid	2,211,000	184,310	184,310
Interest on debt		2,271,250	2,219,908
Can. Southern share	315,000	375,238	300,852
New second track	.....	210,000	80,000
Miscellaneous	.....	.....	4,402
Dividends	(4)749,520	(4)749,520	(4)749,520
Surplus	$394,480	$23,776	$6,743

—(V. 75, p. 1203, 1398; V. 76, p. 102, 811.)

Middletown Unionville & Water Gap RR.—(*See Map N. Y. Susquehanna & Western.*)—Owns from Middletown, N.Y., to Unionville, N. Y., 13·65 miles. Stock, $149,850; par, $50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1901, gross, $63,274; net, $12,584; charges $21,923; bal., deficit for year, $9,339. In 1899-00, gross, $61,759; net, $14,589.—(V. 64, p. 664.)

Midland Pacific Ry.—(V. 76, p. 864.)

Midland Ry. (Nova Scotia).—V. 75, p. 611.

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 3·8 miles; branch 3·3; 2d track 3·8 m.; total track, 33 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. *Railway;* rental $33,000 and taxes.

Millen & Southwestern RR.—Millen to Stillmore, Ga., 32 miles. In 1902 extensions were proposed from Stillmore south to Waycross, 80 miles (of which 21 miles from Stillmore to Vidalia under construction), and from Millen northeast to the Savannah River, 30 miles. Stock June 30, 1900, $39,000. The entire $800,000 issue of bonds (Citizens' Bank of Savannah, trustee) is pledged as security for a two-year loan of $450,000, due 1904, to be liquidated from the sale of bonds. The proceeds will be used to construct extensions and purchase additional equipment. V. 75, p. 185.

EARNINGS—8 mos. 1902-3.....Gross, $33,256; net, $10,697
July 1 to Feb. 28. 1901-2 ..... Gross. 26,478; net, 3,975

For year ending June 30, 1902, gross, $38,831; net, $9,646, against $9,438 in 1900-1. President, C. D. Baldwin; Secretary, Treasurer and Gen. Mgr., Frank R. Durden. Office, Monte, Ga.—(V. 75, p. 77, 185.)

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Milwaukee & Minnesota RR.—V. 74, p. 427; V. 75, p. 342.

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—See page 173.

Minneapolis & St. Louis RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 642 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m. On July 1, 1901, branch to White Bear Lake, 13 m., was sold to Northern Pacific. V. 75, p. 985.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

In Feb., 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. theretofore operated by Minn. & St. Louis, but accounts kept separate. Also built extension New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 135 miles, which was completed about July 1, 1900. V. 68, p. 130. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. V. 70, p. 1249.

STOCK.—The capital stock is, common, $6,000,000; preferred, 5 p. c., non-cumulative, $4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata. The $2,500,000 first pref. was paid off at par on June 1, 1899.

MAP OF THE

MINNEAPOLIS & ST. LOUIS

RAILROAD & CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	$100&c.	$150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1896 (see text)..c*	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Midland Pacific—1st mort., gold, $25,000 per mile	....	1903	.....	(¶)	5 g.	F. & A.	Bost., Kelly, End. & Co.	Feb. 1, 1923
Midland RR. of N. J.—See N. Y. SUSQUEHANNA & WEST.								
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	.....	323,375	10	J. & J.	Philadelphia.	Jan., 1903, 5%
Millen & Southwestern—1st mort., $800,000, gold..	....	1902	1,000	See text.	.....	.....	.....	1932
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila., Office, 119 S. 4th.	Jan.15,'03, 2½
Mineral Range—Cons. mort., text, g., red. at 105..c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int. guar. by Can. Pacific.F.	66	1901	100,0 0	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951
Hancock & Cal., cons., M. g., red. at 105, ass'd...	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.Ce....	....	....	100	c6,000,000	5 in 1902	J. & J.	N. Y. Central Tr. Co.	Jan.15,'03, 2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum.Ce..	....	....	100	d4,000,000	5 in 1902	J. & J.	do do	Jan.15,'03, 2½
1st M., Minn. to Merriam Junc., gold. FP.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F.c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. ($12,000 p. m.) Ce..c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce .....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., $5,282,000, gold. Ce. c*&r	....	1894	1,000	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & ref., M., $25,000,000, g. ($18,000 p. m.). Ce.	283	1899	1,000	b8,151,000	4 g.	M. & S.	do do	Mch. 1, 1949
Minn. St. P & S. Ste. M.—Stock (⅓ 7% pf. n.-cum.)	....	....	100	21,000,000	.....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce..c*	495	1886	1,000	8,209,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st M., $15,000 p. m. Ce.c*	286	1886	1,000	338,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce.c*	1,452	1888	1,000	25,056,000	4 g.	J. & J.	do do	July 1, 1938
2d M., $5,000,000, gold, int. guar..Ce.....	1,452	1899	1,000	3,500,000	4 g.	J. & J	do do	Jan. 1, 1949
Car trusts February 28, 1903.....	....	....	.....	234,916	.....	.....	New York & Chicago.	1903 & 1907
Minn. S. St. P. & W.—1st M., $10,000,000, g., text S	....	1902	1,000	See text.	5 g.	J. & D.	New York.	June 1, 1942
Minnesota Transfer—1st mort.—($535,000 are 4s)c	....	1886	1,000	1,439,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Minn. & No. Wisconsin—1st mort., $200,000, g..c*	50	1902	1,000	170,000	5 g.	J. & J	Minn. L. & Tr., Minn.	Jan. 1,'04-'08
Mississippi Arkansas & Western—1st M., gold. AC.	22	1902	1,000	220,000	5 g.	.....	.....	1922
a Of which $282,000 held in treasury June 30, 1902. b $551,000. c $174,300. d $39,600.								

DIVIDENDS (p.c.)

	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903
Preferred.....	3	3	3½	4½	5	5	5	Jan., 2½
Common.....	None.				1½	4	5	Jan., 2½

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to $5,282,000.

First refunding mortgage of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $6,849,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 277 miles of road, etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See application to list, V. 69, p. 32.

EARNINGS—8 mos., July 1 to Feb. 28. 1902-3.....Gross, $2,310,953; net, $893,583
1901-2.....Gross, 2,338,533; net, 980,169

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1901-02 is given at length in V. 75, p. 977, 985; see also edit., p. 947.

Year Ending June 30	1901-02.	1900-01.	1899-00.
Average miles operated.....	642	633	514
Passengers	$876,486	$703,826	$601,836
Freight	2,526,763	2,413,134	2,117,553
Mail, express, &c.....	137,591	158,544	143,921
Gross earnings.....	$3,540,840	$3,275,504	$2,863,310
Net over taxes.	$1,446,120	$1,318,887	$1,163,922
Other income.....	185,036	188,954	200,266
Total net income.....	$1,631,156	$1,507,841	$1,364,188
Interest paid.....	886,980	897,220	892,540
Dividend on pref stock	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(5)300,000	(4)240,000	(1½)90,000
Rentals, etc.....	47,451	56,711	57,024
Bal. surplus for year.....	$196,725	$113,909	$124,624

OFFICERS.—President, Edwin Hawley, New York; Vice-President, L. F. Day; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, 25 Broad Street, New York.

Directors—E. Hawley, John W. Mackay, E. Langdon, F. E. Palmer, F. H. Davis; John E. Searles, New York; L. C. Weir, New York; George Crocker, New York. L. F. Day, Minneapolis.
—(V. 74, p. 94, 1089; V. 75, p. 549, 977, 985.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 222 miles; Wishek, North Dak., to Pollock, 70 miles; other branches, 98 miles; spurs, 23 miles; total Sept., 1,902, 1,452 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste Marie aggregating 19 miles. Extensions proposed, see V. 75, p. 730.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which July 1, 1902, owned $7,066,600 common and $3,533,400 pref. stock, etc.

STOCK.—Authorized, common, $14,000,000; preferred, $7,000,000, of which the Canadian Pacific on July 1, 1902, owned $7,066,600 common and $3,533,400 preferred. Preferred stock has a prior right to 7 per cent (non cumulative); then common to 7 per cent; then both classes share pro rata. V. 75, p. 549.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888 (trustee, Central Trust Co., mort gage abstract CHRONICLE, V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for $20,000 per mile on all additional mileage. V. 73, p. 185.

Of the $5,000,000 2d 4s of 1899 $3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining $1,500,000 to be issued hereafter from time to time only as required. V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNS.—8 mos. July 1 to Feb 28. 1902-3..Gross, $4,889,278; net, $2,454,764
1901-2..Gross, 4,170,238; net, 2,303,353

REPORT.—Report for year ending June 30, 1902, was in V. 75, p. 730.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*New equip.*	*Bal., sur.*
1901-02...	$6,222,387	$3,280,760	$1,694,259	$300,000	$1,286,501
1900-01...	4,517,075	1,952,737	1,624,864	.....	327,873

—(V. 71, p. 645; V. 73, p. 185, 897; V. 75, p. 549, 611, 730.)

Minnesota & North Wisconsin RR.—See page 174.

Minnesota Transfer Ry.—Union road, owning 13·5 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 36·23 miles; total 49·73 miles.—(V. 67, p. 956). Stock, $70,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western and Minn. St. Paul & Sault Ste. Marie, Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi Arkansas & Western Ry.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark. Stock authorized $220,000. President Geo. H. Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Road owned.	*Miles.*
Missouri Kan. & Tex. Ry.—	
St. Louis to Red River, Tex	629
Hannibal to Franklin Jc...	104
Branches to Paola and Parsons, Kan., and Stevens, I. T., &c.....	474
Mo. Kan. & T. Ry. of Tex.—	
Red River to Houston, Tex.	548
Denison to Henrietta.....	112
Other branches.....	431
Total owned...	2,298

Operated—not owned.	*Miles.*
Wichita Falls Ry.....	18
Denison & Washita Val. Ry. (V. 74, p. 1140).....	20
Denison Bonham & N. Or. RR.	24
Operated jointly.	
St. Louis to Texas Junction..	24
Kansas City to Paola.....	43
Whitesboro to Ft. Worth.....	71
Iola to Piqua, Kansas.....	7
Galveston Hous. & Hend....	¶50
Total operated June 30,'02.	2,555

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex. 24 miles, has been operated under a ten-year contract since Dec., 1901 and the Dallas Cleburne & Southwestern Ry., Cleburne, Tex. to Egan 10 m. (to be extended to Dallas, Tex., 27 miles) under lease since Dec 20, 1902. V. 76, p. 48.

ORGANIZATION, &C.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par.

The $12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901. V. 63, p. 30; V. 73, p. 609.

In 1902 the Ft. Scott Iola & Western RR., Iola to Moran, Kan., 15 miles, and the Missouri Kansas & Northwestern RR., Joplin to Mineral, Kan., 29 miles, were purchased. V. 74, p. 884, 1139. In Aug., 1902, purchased the incompleted Trinity Cameron & Western Ry., graded between Georgetown and Granger, 30 miles. V. 75, p. 290.

In July, 1902, the Missouri Kansas & Oklahoma Ry. began to construct three lines in Oklahoma, aggregating 275 miles, viz., Guthrie to Stevens, I. T., with branch from Oklahoma City and one from a point in the Osage Nation to Wybark, I. T.; in Nov., 1902, 23 miles from Stevens to Dewey, were opened. V. 75, p. 1086. See BONDS below. V. 74, p. 1038; V. 75, p. 608, 1086.

In May, 1902, the Texas & Oklahoma RR. was incorporated, with $3,500,000 stock, to build an extension from Oklahoma City to Colgate, I. T., 105 miles, and acquire the Denison & Washita Valley Ry., Colgate to Lehigh, I. T., and branch, 6 miles. Contract was let in Jan., 1903. See BONDS below. V. 74, p. 1038, 1140; V. 76, p. 480.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below.

These mortgages also cover the right to the land grant in the Indian Territory. Firsts are reserved for T. & N. firsts; on Stock Exchange to Oct., 1902, $39,718,000 had been listed. Payment of interest on the *second mortgage* of 1890 is obligatory since the coupon of Aug. 1, 1895; previously it received 2 p. c. interest yearly.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; $4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

GUARANTIES.—Dallas & Waco bonds are guaranteed, principal and interest (issue limited to $1,340,000)

The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The *M. K. & T. in Texas* mortgage secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

The Missouri Kansas & Oklahoma bonds are guaranteed, principal and interest; the bonds are issuable at $20,000 per mile on new mileage to be constructed in Oklahoma. The Texas & Oklahoma bonds are also guaranteed; of the latter $968,000 are issuable only in exchange, $ for $, for the Southwest. Coal & Imp. bonds; balance for construction at $20,000 per mile. Form of guaranty, V. 75, p. 185. V. 74, p. 1038; V. 75, p. 733.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Kansas & Eastern—See MISSOURI KANSAS & TEXAS.								
Missouri Kansas & Texas—Common stock	....	....	$100	$56,100,300	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative	....	....	100	13,000,000	.....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold, Ce	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold. Me	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. exten. bonds, gold, $20,000 p. m. Ce...c*	127	1894	1,000	2,548,000	5 g.	M. & N.	do do	Nov. 1, 1944
St. Louis Div., 1st, ref'g M., $6,000,000. F...c*	....	1901	1,000	1,852,000	4 g.	A. & O.	do do	Apr. 1, 2001
Mo. K. & East. 1st M., $4,000,000 g., assum. Ce.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d mortgage, guaranteed, being retired	162	1892	1,000	111,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., $20,000 p. m., g., assu. Ce. c*	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed. Ce...c.	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Guaranteed bonds—								
Dallas & Waco 1st M., $20,000 p.m. g.p.& i.gu. Ce c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M.K.& Ok., 1st M., $20,000 p. m., g., gu. p & i. Ce c&r	....	1902	1,000	See text.	5 g.	M. & N.	do do	May 1, 1942
Tex.& Okla., 1st M., $5,000,000, g., gu.p.& i. Tac&x	....	1902	1,000	See text.	5 g.	J. & J.	do do	July 1, 1952
M.K.& T. of Texas 1st M., $20,000 p.m., g., gu. Ce c*	180	1892	1,000	3,597,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonv. Br., 1st M., g., gu. p. & i., end, s. f. Ce...c*	....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
S. W. C. & Imp. 1st M. gu. p. & i., s. f., call at 125. F	....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock ($100,000,000 auth.)	....	....	100	77,802,875	5 in 1902	J. & J.	N. Y., 195 Broadway.	Jan. 20,'03,2½
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p.& i. (end.) ext.'93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prope. of Pacific RR. of Mo.) Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500&c.	650,000	5 g.	F. & A	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for $10,000,000 g. Me...c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095). c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
K.C.& N.W., 1st M. pf. "A" g., int. rent., red 105, Me	....	1894	500 &c.	1,024,500	5 g.	J. & J.	N.Y. Mercantile Tr. Co.	Jan. 1, 1933
Equip. Ass'n obligat'ns, $230,000 pay. Sept. 1 y'ly	..	1902	.....	2,030,000	.....	.....	.....	To Sept., 1912

Missouri Kansas & Texas Ry.—(Concluded.)

Equipment Notes.—On June 30, 1902, these aggregated $2,236,535, payable part yearly till 1908. V. 75, p. 608.

LATEST EARNINGS.—8 months ending Feb. 28:

	Gross.	*Net.*	*Charges.*	*Surplus.*
1902-3	$11,970,847	$3,524,798	$2,494,473	$1,030,325
1901-2	11,373,694	3,522,890	2,409,542	1,113,348

Operated 2,612 miles in 1903, against 2,504 in 1902.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1901-02, V. 75, p. 608. See also editorial, p. 584.

Year end. June 30.—	1902.	1901.	1900.	1899.
Aver. miles operated.	2,500	2,265	2,218	2,200
Passenger earnings.	$3,040,842	$2,658,245	$2,152,768	$1,943,123
Freight	12,632,692	12,097,618	9,886,995	9,394,922
Mail, express, etc...	717,865	647,220	586,749	592,289
Gross earnings	$16,391,399	$15,403,083	$12,626,512	$11,930,334
Ope. exp. and taxes.	11,871,564	11,134,147	8,765,470	8,012,829
Net earn., inc. oth. in.	¶$4,553,648	¶$4,307,073	¶$3,904,251	¶$3,979,093
Interest on bonds..	3,226,844	3,118,015	3,082,093	3,063,593
Rentals., &c.....	417,865	389,142	371,292	366,817
Balance.....	sr.$908,939	sr.$799,916	sr.$450,866	sr.$548,683

¶$33,813 in 1902, $38,137 in '01, $43,209 in 1900, $61,588 in 1899.

OFFICERS.—Chairman and President, Henry C. Rouse, New York; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

Directors—John D. Rockefeller, William Rockefeller, Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, Milwaukee, Wis.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marez Oyens, Amsterdam, Holland.

—(V. 75, p. 392, 608, 733, 1087, 1399; V. 76, p. 48, 102, 266, 480.)

Missouri Pacific Ry.—*(See Map.)*—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Jay Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	*Miles.*	*Leased lines, etc—(Con.)*	*Miles.*
St. Louis to Omaha	495	Leroy & Caney Valley	52
Other main line	838	Kansas City & S. W.	48
25 branches owned	1,704	Other lines	192
Leased lines etc.		Trackage to St. Joseph, etc.	35
Boonville St. L. & Southern	44		
Verd. Valley Ind. & West	81	Tot. Mo. Pac. and br'nch lines.	3,489

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage Jan. 1, 1903, 5,651 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of the entire capital stock.

In 1901 the Little Rock & Hot Springs Western RR., Little Rock to Hot Springs, Ark., 57 miles, was acquired. As to St. Louis Iron Mt. & Southern acquisitions, see statement for that company following.

ORGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99.—See V. 68, p. 329, 520. As to Texas & Pac., see below.

STOCK.—In July, 1901, the authorized capital stock was increased from $70,000,000 to $100,000,000. The amount outstanding on Dec. 31, 1900, was $50,432,150; this was increased to $76,402,875 in 1901 by the conversion of $11,218,000 collateral trust bonds and by issue of $2,983,500 for purchase of entire stock, and $2,983,500 "B" bonds of K. C. Northwestern, and by further issue of $14,422,000 [partly at par to stockholders] to purchase $14,800,000 common and $7,300,000 preferred stock of Denver & Rio Grande and for other purposes; in 1902 $1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549.

DIVIDENDS—

'82	'83 to '87	'88	'89	'90	'91	'92 to '00	'01	'02	1903
Per cent...	6¼ yearly.	5¼	4	4	3	None	2½	5	Jan., 2½

On July 20, '01, 2½ p. c. was paid; '02, 5 p. c. (J&J); '03, Jan., 2½ p. c.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $19,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874.

GENERAL FINANCES.—In Jan., 1903, $22,276,000 of the $23,172,588 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The $11,218,000 convertible deben't of 1900 were exchanged in 1901 for stock. See above.

EARNINGS—2 months, Jan. 1 to Feb. 28. 1903.....Gross, $6,684,082; net, $2,077,268. 1902.....Gross, 5,434,247; net, 1,080,484.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1902 was in V. 76, p. 589, 599. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1902 includes: Interest on Tex. & Pac. 2d mort. incomes, $1,113,800; Pacific Express Co., $216,000; Denver & Rio Grande RR., $365,000; coal companies, $150,000, etc.

Year ending Dec. 31.	1902.	1901.	1900.
Miles operated	5,613	5,570	4,936
Total earnings	$37,495,688	$36,661,093	$30,511,313
Net earnings	12,452,497	13,045,579	10,653,146
Other income, &c	2,422,139	2,473,431	2,709,619
Total net income	$14,874,636	$15,519,010	$13,362,765
Interest and rentals	$6,645,672	$6,615,889	$6,699,107
Taxes	1,123,374	1,082,916	946,394
Sundry accounts	560,968	341,683	783,261
Dividends	(5%)3,855,110	(5%)3,563,802	1,547,242
Balance, surplus	2,689,512	3,914,720	3,386,760

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 75, p. 1399; V. 76, p. 213, 543, 589, 594, 599.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—*(See Map.)*—Owns St. Louis to Texarkana, Tex. Line. 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1903, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated Jan. 1, 1903, 1,773 miles.

In Dec., 1901, holders of $22,276,000 of the $23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774. In Dec., 1902, the New Orleans & Northwestern RR., Vidalia, La., northwesterly to Arkansas State line, 115 miles, was bought. V. 75, p. 1400.

In Mar., 1903, a line from St. Louis along the east side of the Mississippi River to Thebes, Ill., with branch to coal fields, a total of about 145 miles, was about completed; a new short system from St. Louis to New Orleans was also proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low-grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 278 miles, was under construction, and Batesville, Ark., to Carthage, Mo., 254 miles, 82 miles of the last-named being completed. V. 76, p. 543, 600.

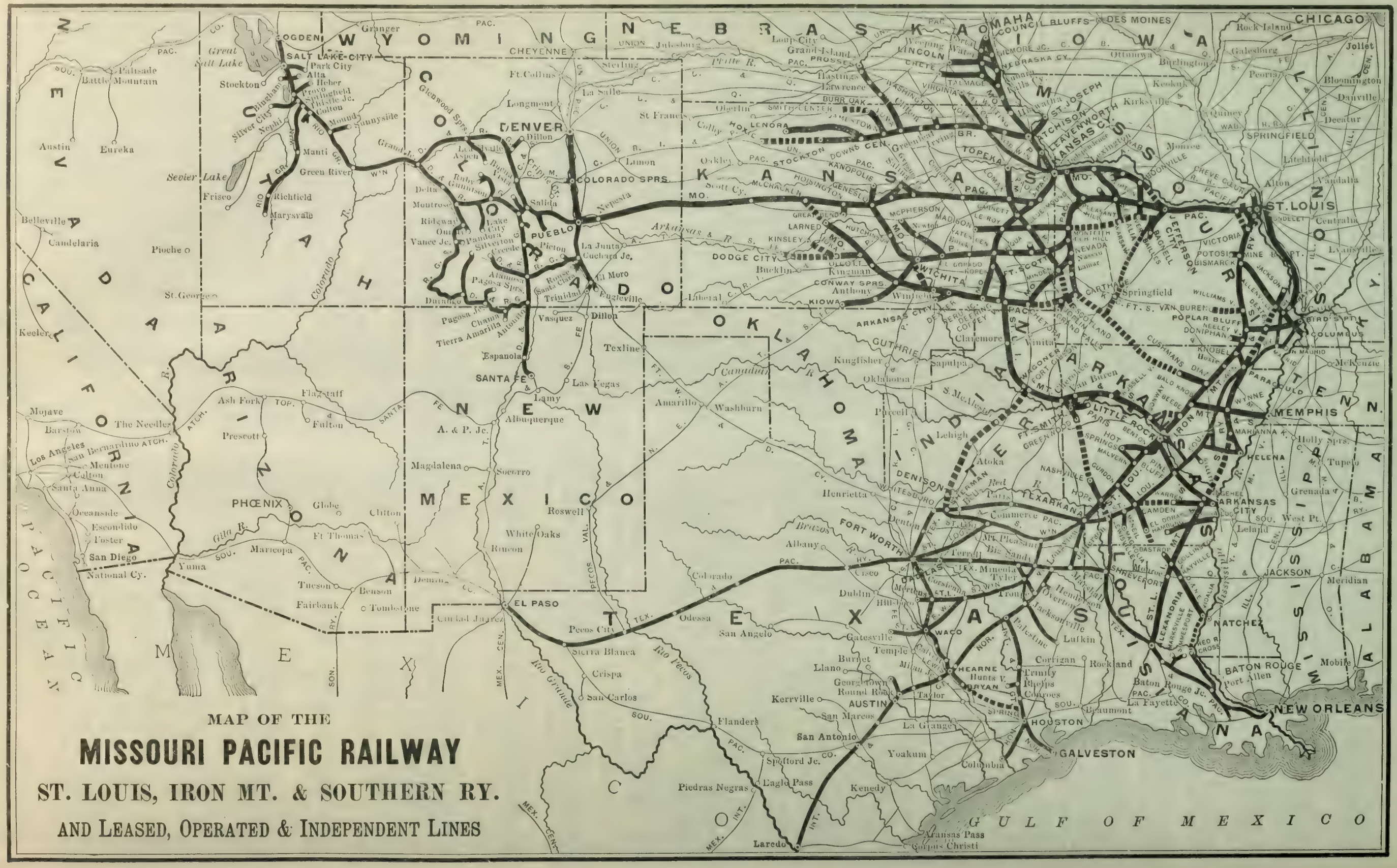
STOCK.—Stock was $25,788,435, of which $25,733,790 Jan. 1, 1903, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1903 to $90,000,000. See below. V. 69, p. 27.

DIVIDEND—In 1899 2 p. c.; in 1900, 6; in 1901, 6; 1902, 10.

BONDS.—General consol. mort. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520.)

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 at present authorized $16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and $12,114,000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000 available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206).

The River & Gulf Divisions 4s of 1903 (present issue $20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000 at not over $30,000 per mile of main line for new construction, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76, p. 543, 600.


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
NEBRASKA
WYOMING
COLORADO
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
CALIFORNIA
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ILLINOIS
TENN.
ALABAMA
PACIFIC OCEAN
GULF OF MEXICO
OGDEN
SALT LAKE CITY
CHEYENNE
DENVER
COLORADO SPRS.
PUEBLO
SANTA FE
EL PASO
PHŒNIX
OMAHA
COUNCIL BLUFFS
DES MOINES
CHICAGO
ST. LOUIS
KANSAS CITY
ST. JOSEPH
ATCHISON
LEAVENWORTH
TOPEKA
WICHITA
DODGE CITY
MEMPHIS
LITTLE ROCK
FT. SMITH
HOT SPRINGS
TEXARKANA
SHREVEPORT
NEW ORLEANS
BATON ROUGE
HOUSTON
GALVESTON
AUSTIN
WACO
FT. WORTH
DENISON
SPRINGFIELD
JACKSON
MERIDIAN
VICKSBURG
NATCHEZ
MEMPHIS
Great Salt Lake
Sevier Lake
Colorado R.
Rio Grande
Arkansas R.
Missouri R.
Mississippi R.
Red R.
Pecos R.
Gila R.
Platte R.
Brazos R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Missouri Pacific System—(Concluded)—								
St. Louis Iron Mountain & Southern—								
Gen. consol. & l. gr. M. ($45,000,000) g. Me....c*	1,538	'81to'7	$1,000	$36,351,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,538	....	1,000	6,936,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, $40,000,000. Mp.....c*	1,538	1899	1,000	25,726,000	4 g.	J. & J.	do do	July 1, 1929
River & Gulf Divisions, 1st M., $50,000,000, g...	....	1903	.....	20,000,000	4 g.	.....	.....	1933
Car trusts Jan., 1903, due June, Sept. & Dec., yearly	....	'80-'02	.....	2,829,000	6	Quar'ly.	do do	To Sept, 1911
Baring Cross Bridge Co., 1st m., gold, red. to 6 p.c.	....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M. land gr. sink. fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., gu. p. & i. by Ir. Mt. Me.c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	4	J. & J.	N.Y., J.P.M. & Co., & Lon.	Jan. 1, '03, 2%
Prior lien, gold, $600,000. Ce.....c	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st M., $1,200,000..... Me.c	149	1895	*200, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Mobile Jackson & K. C.—1st M. g., $4,000,000. Ce.c*	84	1896	1,000	1,680,000	5 g.	J. & D.	N.Y., Colonial Trust Co.	June 1, 1946
Mobile & Ohio—Stock (So. Ry. Tr. certs) gold	....	....	100	5,320,600	See text.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, '03, 1½
1st M., Mob. to Col. (prin. g., int. lawful money). F.c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F.c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f. Fc	527	1888	500 &c.	9,469,545	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., $4,000,000, gold Ce.c*	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, ($2,500,000) call at par G.c*	....	1900	1,000	2,496,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar.c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B.Sh. 1st M., $200,000, gu. p. & i., g. F.c*	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds ($462,000 are 6s).....	....	'94-'98	1,000	493,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.	....	1899	1,000	1,000,000	5	Various.	do do	1919
Equipment trusts, series A, C, F.....	....	1901	....	985,765	.....	.....	.....	To 1908
Joint equipment notes ($19,000 due semi-ann.).		1903	1,000	380,000	4	.....	.....	To J'ne 15, '12
Mob. & Mal.—1st M., $15,000 p.m., g., gu. p. & i. (en.) ..c*	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, $10,000,000, gold. G.....c* & r.	...	1902	1000 & c	3,900,000	3½ g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana Central—See GREAT NORTHERN.								
Montana RR.—1st M., g., $2,000,000.....Ce.c*	100	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
Montgom'y Belt L.—1st M., $200,000, lawful money. c	....	1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)	..	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926

ANNUAL REPORT.—Report for 1902 in V. 74, p. 590, showed:

Year ending Dec. 31—	1902.	1901.	1900
Gross earnings	$17,640,578	$16,961,021	$14,581,037
Net earnings	6,634,320	6,944,947	6,033,022
Other receipts	1,274,607	1,062,572	399,235
Total net income	7,908,927	8,007,519	6,432,257
Interest on bonds	3,170,531	3,118,403	3,070,598
Taxes, bridge exp., rent'ls, &c.	936,591	757,468	1,205,547
Dividends (10%)	2,578,831	(6%) 1,547,283	(6%) 1,547,242
Balance for year	sur. $1,222,974	$2,584,365	sur. $608,870

—(V. 71, p 1121; V. 75, p. 982, 1400; V. 76, p. 213, 543.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosure in 1895 per plan V. 60, p. 657.—(V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—Owns from Mobile to Hattiesburg, Miss., 98 miles; extension under construction from Beaumont to Decatur, Miss., 100 miles. In Nov., 1901, acquired the Kingston & Cent. Miss. RR., Laurel, Miss., to Bay Springs, 25 miles. V. 73, p. 1011. The Gulf & Chicago Ry., Pontotoc, Miss., to Middleton, Tenn., 62 miles, narrow gauge, was purchased July 1, 1902. V. 74, p. 1196. Stock, $4,000,000; issued Oct. 1, 1902, $1,680,000; par of shares, $100. Bonds limited to $20,000 per mile. V. 70, p. 687. Report for year ending June 30, 1902, in V. 75, p. 1199, showed, gross, $167,229; net, $79,497; in 1900-1, gross, $140,730; net, $76,272. President, F. B. Merrill.—(V. 74, p. 206, 1196; V. 75, p. 1199.)

Mobile & Ohio RR.—*(See Map So. Ry.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total operated, 874 miles. The Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, extending from Pritchards to Portersville on the Gulf of Mexico and Alabama Port, 38 miles, will be merged in February, 1903. V. 69, p. 856; V. 76, p. 158.

The Nashville & Mississippi Delta RR., projected from Okolona to Grenada, Miss., 67 m., was in Sept., 1902, about to let contracts on 30 m., its $500,000 bonds, it is understood, to be guaranteed. V. 75, p. 666.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1902, were 283,059 acres, valued at $155,602.

In 1902 the Southern Ry. had acquired $7,943,000 of the $9,472,000 gen. 4s and $4,932,600 of the $5,320,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. The first div. of 1 per cent was paid Oct. 1, 1901. The road will be operated independently. V. 72, p. 241, 483.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898. As to dividends on stock trust certificates see paragraph above

STOCK.—Stock authorized, $10,000,000; outstanding, $5,320,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the *general mortgage of* 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the $2,500,000 collateral trust 4s of 1900, $2,163,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In July, 1902, $6,489,000 stock had been exchanged.

REPORT.—Report for 1901-02, V. 75, p. 903, including Montgomery Division, 188 miles, in last three years. The results of the Mobile & Bay Shore Ry. (separately operated) for the year ending June 30, 1902, were: Gross, $56,015; net (over taxes), $24,460; charges, $11,453; bal., sur., $13,007. In 1900-1, gross, $46,679; net, $4,116.

Year end'g June 30—	1902.	1901.	1900.	1899.
Miles operated	874	874	876	688
Total gross earnings	$6,509,488	$6,139,912	$5,996,731	$4,531,153
Net earnings	2,020,302	1,807,061	1,663,105	1,451,631
Net, incl. oth. income	2,130,667	1,922,012	1,756,273	1,451,631
Interest and rentals	1,589,107	1,555,310	1,418,645	1,144,527
Balance, surplus*	$541,560	$366,702	$337,629	$307,104

* Equipment and new construction (additional to operating expenses) cost $271,748 in 1898-9; $314,990 in 1899-0, $389,416 in 1900-1 and $417,510 in 1901-2.—(V. 75, p. 903; V. 76, p. 48, 158.

Mobile Ry. Terminal Co.—V. 75, p. 1203.

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the $5,000,000 stock. In 1902 a new lease in perpetuity was made and $10,000,000 3½ per cent consols authorized, of which $2,500,000 reserved to retire at maturity the first mortgage bonds and $3,600,000 for improvements and enlargements. V. 74, p. 830. Bonds, see V. 56, p. 782.

DIVIDENDS on incomes.	1896.	1897.	1898.	1899.	1900.	1901.
	2	1	2	3	3½	5

Year ending June 30, 1902, gross, $1,087,927; net, $309,541; first charges, $196,640; int. on incomes (5 p. c.), $129,458; bal., def., $16,557.—(V. 73, p. 445, 1313; V. 74, p. 630, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock (par $100), the coal bonds being reduced to $1,000,000. Car trust 6s, principal Apr. 1, 1902, $377,000.

EARNINGS.—For year ending June 30, 1902, gross, $526,958; net, $195,660; int., taxes, etc., $40,585.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Harlowton, 94 miles, and from Summit to Leadboro, 6 miles; total, 100 miles. Extension from Harlowton to Lewistown, 63 miles, is under construction, to be built, perhaps, under a new charter.

Stock authorized, $3,500,000; issued, $1,574,000; par of shares, $100. Of the $2,000,000 bonds, all outstanding, $999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining $1,001,000 being held June 30, 1901, by the Northern Pacific Ry. as collateral for $303,670 notes. Year ending June 30, 1901, gross, $101,124; net, $23,448; int. and taxes, $19,861; bal., sur., $3,587. President, H. D. Moore, Philadelphia, Pa.; Vice-Pres. and Treas., Richard A. Harlow, Helena, Mont.; Sec., W. J. Fuchs, Helena, Mont.—(V. 71, p. 1167.)

Monterey & Mexican Gulf RR.—Purchased in June, 1901, by the Mexican Central Ry. Year ending Dec 31, 1901, gross, $1,414,801; net, $1,406,964.—(V. 74, p. 937; V. 75, p. 290.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of $15,525. The Atlantic Coast Line RR. owns 90 per cent of the stock. Capital stock is $200,000; par, $100.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see.) Rental is $15,531 per annum. Stock, $150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

Moore Co. & Western RR.—See V. 74, p. 776.

Morgan's Louisiana & Texas RR. & Steamship Company.—*(See Map of Southern Pacific.)*—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the $15,000,000 stock. Operated independently since Jan. 1, 1902, but in connection with So. Pac. system. Company has 8 iron steamships and 6 ferry and river steamers and 6 tugs plying between New York and New Orleans and between Gulf ports; also wharves and warehouses.

EARNINGS.—7 months, July 1 to Jan. 31. 1902-3.... Gross, $3,013,301; net, $1,430,541. 1901-2.... Gross, 3,476,680; net, 1,677,587

In year ending June 30, 1902, gross, $7,191,620; net, including other income, $3,007,483; surplus over charges, $1,897,286; net due co. under lease to So. Pac., $1,731,224.—(V. 75, p. 290; V. 76, p. 543.)

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock; whenever 30 p. c of gross earnings are sufficient to cover interest on bonds and 10 p. c. on stock, 1 p. c. additional must be paid.

BONDS.—Of the $35,000,000 1st refunding 3½s, $23,968,000 were reserved to retire existing bonds, and $11,032,000 were applicable to additions and improvements. V. 70, p. 480, 477; V. 71, p. 1167. See form of guaranty, V. 74, p 1308.

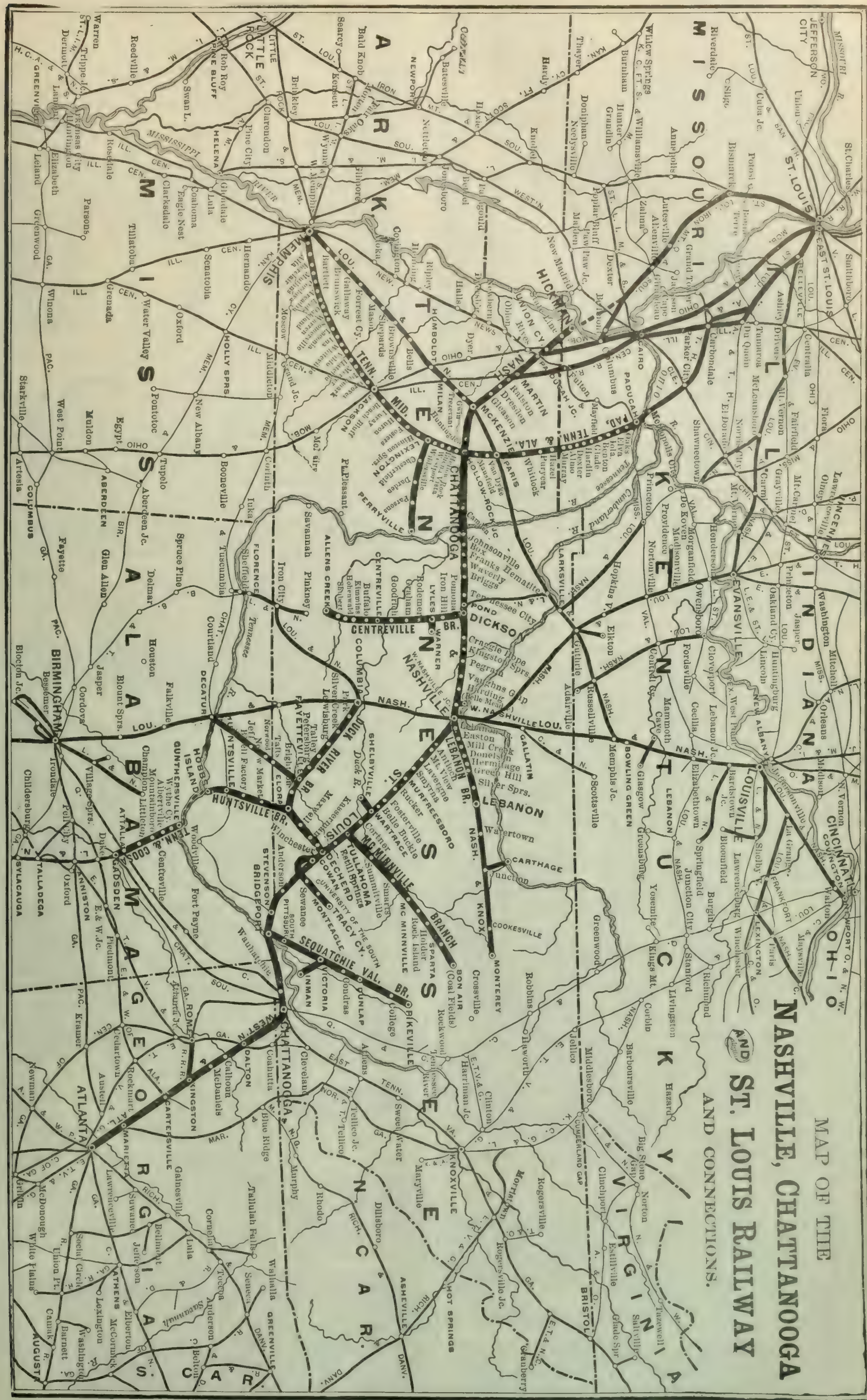
EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a large annual deficit, viz.: After payment of rental in 1901, $1,415,179; in 1900, $1,990,853.—(V. 74, p. 884, 1308.)

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly

Muscatine North & South RR.—See page 173.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 4 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock, authorized, $350,000; par, $100; issued, $1,000. Coupon of July, 1901,

MAP OF THE NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend, %.
Mont. & Erie (Concl.)—2d M. (old 7s ext.)	....	1867	.....	$40,500	5	A. & O.	Goshen, N. Y.	Oct. 1, 1927
Moore Co. & West.—1st mort., gold $1,000,000. IB	....	1897	$100&c	438,000	5 g.	M. & S.	Inter. Trust Co., Boston.	Mch. 1, 1917
Morgan's La. & Texas—1st M. (N Or. to Morg C.). Fc	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. F	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan. 1, '03, 3½
1st mortgage	85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for $25,000,000) guar. D. L. & W. Us c*&r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., $35,000,000, gu., p. & end. F. c*&r	120	1900	1,000	9,600,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds	....	Var'us	.....	1,800,000	4½	.....	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	May, 1903, 2%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '03, 6%
Muscatine No. & So.—1st M., $450,000, gold. N	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	37	1886	1,000	750,000	5 g.	J. & J.	July, '01, pd. Oct., 1902.	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000	8·5	1896	1,000	70,000	4	F. & A.	R.I. Hosp. Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	May, '03, 4½%
Nashville Chattanooga & St. Louis—Stock	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1%
1st mortgage (for $6,800,000) c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch. c*	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due '06) Ce. c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. Ce. c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch. c*&r	20	1887	1,000	360,000	6	J. & J.	do do	Jan. 1904 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000) $20,000 p.m., gold. Us. c*	798	1888	1,000	7,452,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & At. incs ($442,000), $26,000 due y'ly, g. Ce. c	....	1895	1,000	In treasury.	5 g.	J. & J.	do do	Jan. 1, '04-'20
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	...	25	$3,567,382	7½	J. & J.	Nashville.	Jan., 1903, 3¾
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.								
Nashv. Term.—1st M., g., int. rent, red. 105, beg. '07	....	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1932
National RR. of Mexico—								
Pref. stock, 4 per cent, non-cum., $32,000,000	....	....	....	$30,063,000	Represented by voting trust certificates.			
Common stock, $33,350,000	....	....	....	32,896,000				
Prior lien M., $23,000,000, g., call at 105. Un. c*.	1,405	1901	$500&c.	20,000,000	4½ g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926

paid in Oct., 1902. Earnings for year ending Dec. 31, 1902, gross $164,491; net, $43,101; interest on bonds, etc., $38,100.—(V. 75, p. 793.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 485 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Divison of the Louis. & Nash., 255 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1902, 1,195 miles. Extension of Bon Air Branch Ry. to coal fields was almost completed in October, 1902.

ORGANIZATION.—A majority of the stock ($5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at $420,012 per annum.

DIVIDENDS (1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98 since 1887...): 4¼ 5 5 5 5 3¾ 3½ 4 p. c. yearly.

The 1899-1902 dividends were passed, surplus earnings to be used for new equipment and reduction of floating debt V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them.

Jointly with Louisville & Nashville guarantees $2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354.

GENERAL FINANCES.—Bills payable incurred for lease of Western & Atlantic RR. and new equipment June 30, 1902, $806,452.

LATEST EARNINGS.—July 1 to Feb. 28, (8 months):

8 *mos.*	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1902-3	$6,211,713	$1,816,747	$1,206,818	$609,929
1901-2	5,242,509	1,631,769	1,219,979	411,790

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 730, including Paducah & Memphis division, 254 miles, in 1900-01 and 1901-02.

Year ends June 30.	1902.	1901.	1900.	1899.
Mileage end of year	1,195	1,195	935	935
Gross earnings	$7,992,530	$7,620,128	$6,487,318	$6,081,766
Net earnings	2,370,416	2,509,002	2,246,734	1,982,059
Investments, etc.	18,130	22,253	26,178	30,482
Net income	$2,388,546	$2,531,255	$2,272,912	$2,012,541
Int. on debt and tax.	$1,156,768	$1,231,484	$1,262,005	$1,203,391
Rentals	625,878	625,877	422,268	422,268
Dividends	....	.....	.....	(1%) 100,000
Miscellaneous	81,189	54,514	42,731	32,347
Balance	sur. $524,711	sr. $619,380	sr. $525,908	sr. $254,535

—(V. 73, p. 336, 781, 1313; V. 75, p. 287, 730, 1354; V. 76, p. 48.)

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7½ per cent on stock. The L. & N. July 1, 1901, owned $1,971,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

National RR. of Mexico.—*(See Map.)*—Operates a road extending from Corpus Christi, Tex., on the Gulf of Mexico, to the City of Mexico, with branch to Uruapan, etc., which upon completion of El Salto extension (cut off) building in 1903 from Huehuetoca to Gonzales, 166 miles, will consist as follows:

STANDARD GAUGE—*Owned.*	*Miles*
Laredo to City of Mexico	802
City of Mexico to Tacuba (3 rail track)	3
Cintura line (3 rail track)	3
Controlled—Secur. owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch	162
Total standard gauge	970

NARROW GUAGE—*Owned.*	*Miles*
City of Mexico to Uriapan.	321
Acambaro to Gonzales	55
Rincon to San Luis de la Paz	31
Vanegas to Matahuala	37
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total of all (see below)	1,471

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 880 miles in all, and owns the detached branch (narrow guage) not included in table above, from San Miguel to Matamoros (76 miles) to be standard-gauged and extended to a connection with the main line at Monterey, the total distance from Matamoros to Monterey to be about 222 miles; V. 76, p. 762. Grand total National system, 2,427 miles.

In Mar., 1903, 639 miles main line, extending from Corpus Christi south to San Luis Potosi were standard gauge and in operation, this including the Texas Mexican Ry.; V. 75, p. 1147.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of the Mexican National RR., per readjustment plan issued by Speyer & Co. and Kuhn, Loeb & Co. of New York and Speyer Brothers of London, given in **V. 73, p. 784.** The new company has issued the securities shown in the table above in exchange for old securities and for the standard-gauging of the main line from City of Mexico to Laredo, the construction of the El Salto extension, 155 miles; also the purchase of $15,786,100 of the $20,708,200 capital stock of the Mexican International RR. See separate statement for that company. In Dec., 1901, over 99½ per cent of the "A" and "B" bonds, all the income bonds and over 97½ per cent of the stock of the Mexican National RR. Co. had accepted the plan. The Mexican National was taken over April 10, 1902, but the new company assumed the former's accounts from Jan. 1, 1902. V. 74, p. 830, 835.

STOCK.—The common stock is $33,350,000. Of the preferred stock $3,167,000 was in the treasury on Jan. 1, 1903.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) is vested in three voting trustees for five years or until the preferred stock shall have paid 4 per cent cash dividends yearly for two successive years, but the voting trustees may, in their discretion, deliver the stock at an earlier date.

BONDS.—The new bonds are reserved as follows: *Reserved.*

Prior lien 4½ per cent gold bonds, bearing interest from Oct. 1, 1901. Total issue [except to refund, $ for $, Mexican International RR. prior lien bonds, now $5,850,000] not to exceed $23,000,000, of which are reserved for general purposes under proper restrictions but not to be sold before Jan. 1, 1904, except to meet any unexpected increase in expenses of changing the gauge and building El Salto extension. $3,000,000

First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, $ for $, Mexican International RR. 1st consols, now $6,983,000] not to exceed $60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due..... 23,000,000

Reserved for improvements and new equipment, at not exceeding $500,000 a year..... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard-gauge line, or $7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

The two new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and $15,786,100 of the $20,708,200 capital stock and all of the $4,499,000 incomes of Mexican International. Of the $22,000,000 consols issued, $756,562 were on Jan. 1, 1903, in the treasury.

In June, 1902, an agreement was made to guarantee the $6,984,000 Mexican International consol. 4s, principal and interest. See that company's statement; also V. 75, p. 77.

EARNINGS.—2 months, Jan. 1 to Feb. 28. 1903.....Gross, $1,632,788; net, $482,447. 1902.....Gross, 1,363,443; net, 426,022. Above figures are in Mexican currency.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902, with the balance sheet, etc., was given in V. 76, p. 749, 761; see also editorial p. 726. Gross and net earnings below are given in *Mexican* currency, the income account in *U. S. currency.* For earnings of the Mexican International (operated separately) see statement of that co.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

Year ending Dec. 31—	1901.	1902.
Average miles operated	1,323	1,349
Gross earnings (Mexican currency)	$7,724,526	$9,262,860
Net earnings (Mexican currency)	2,923,193	3,214,176
Net earnings (United States currency)	1,410,198	1,329,429

INCOME ACCOUNT 1902.

		Deduct—	
Net earnings	$1,329,429	Taxes	$16,688
Interest, discount and exchange	15,627	Rentals	1,793
Interest on bonds, etc.	383,597	Interest on bonds	1,557,299
		Loss on Mex. money assets	119,927
		Total	$1,675,707
Total	$1,728,653	Surplus for year	$32,946

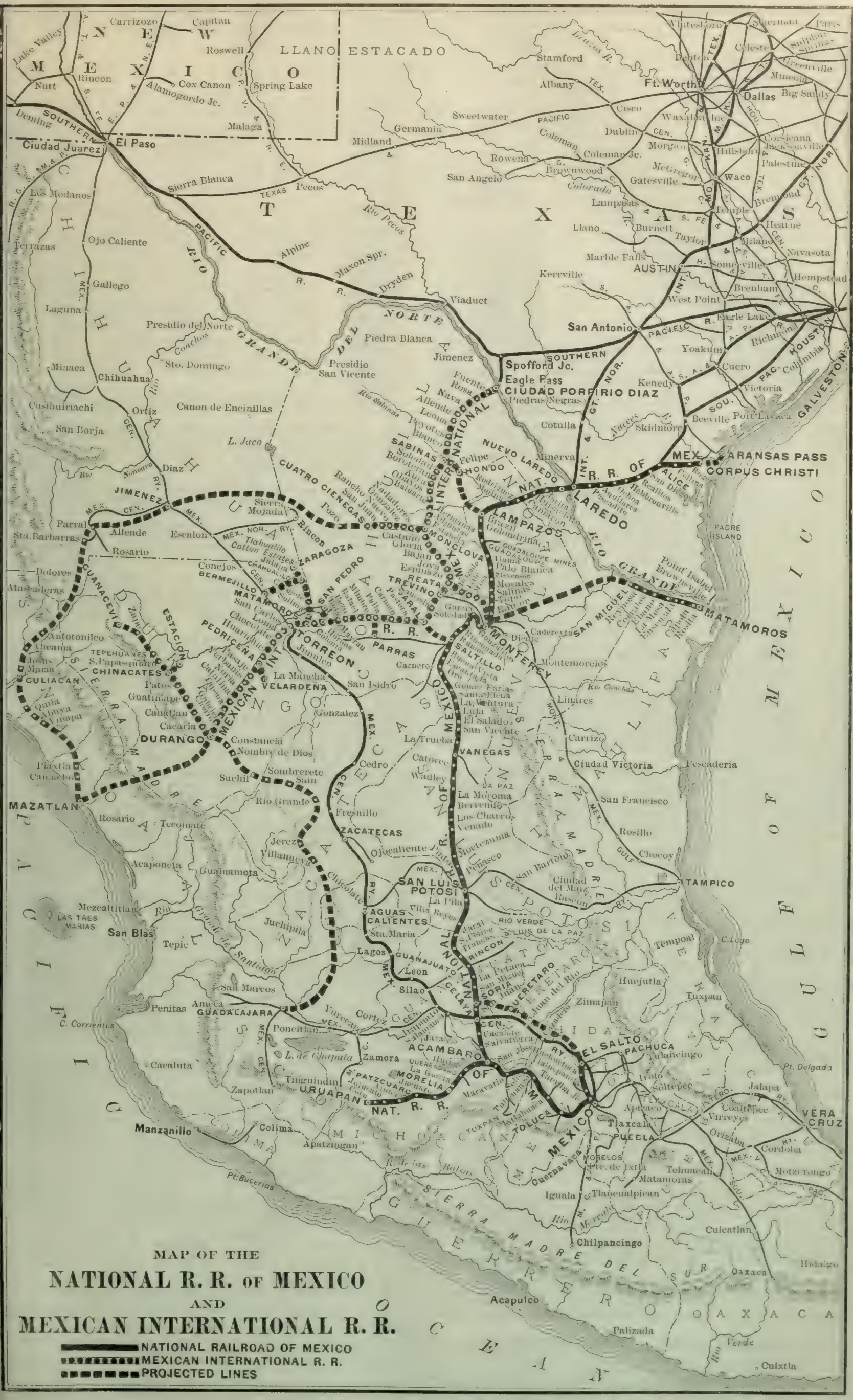
DIRECTORS.—E. H Harriman, George J. Gould, W. B. Leeds, Charles H. Tweed, Gordon Macdonald, Felix M. Warburg, Wm. G. Raoul, F. B Drake, Henry W. Taft, all of New York; L. F. Loree, Baltimore, Md., Guillermo de Landa y Escandon, Jose de Landa y Escandon, Emilio Velasco, E. N. Brown and Carl Smith, all of City of Mexico.

OFFICERS.—Pres., W. G. Raoul; 2d Vice-Pres. and Gen. Mgr., E. N. Brown; Comptroller, M. M. Reynolds; Sec. and Asst. Treas., Wm. Burckel; Treasurer, J M. Frazer. New York office, 1 Nassau St.—(V. 74, p. 1355; V 75, p. 77, 981, 1032, 1147; V. 76, p. 594, 749, 761.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1904) to the Lehigh Coal & Navigation Co., which under its option has the right to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Madeline, Cal. 145 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys RR., Plumas to Clairville, Cal., is operated independently. V. 74, p. 776. Stock, common, $1,450,000; preferred, $750,000, all outstanding. During 1901-2 6 p. c. bonds were all exchanged for 5s.

EARNINGS—8 mos., July 1 to Feb. 28. 1902-3. .....Gross, $130,086; net, $37,982. 1901-2.....Gross, 103,354; net, 37,741


MEXICO
LLANO ESTACADO
TEXAS
Carrizozo
Capitan
Roswell
Lake Valley
Rincon
Nutt
Cox Canon
Spring Lake
Alamogordo Jc.
Malaga
Deming
SOUTHERN PACIFIC
Ciudad Juarez
El Paso
Sierra Blanca
Pecos
Stamford
Albany
Sweetwater
Germania
Midland
Coleman
Rowena
San Angelo
Brownwood
Cisco
Dublin
Morgan
Coleman Jc.
Gatesville
McGregor
Waco
Ft. Worth
Dallas
Big Sandy
Greenville
Mineola
Celeste
Denton
Whitesboro
Sherman
Paris
Sulphur Springs
Corsicana
Jacksonville
Hillsboro
Palestine
Bremond
Temple
Lampasas
Burnett
Llano
Taylor
Hearne
Milano
Navasota
Marble Falls
AUSTIN
Somerville
Hempstead
Brenham
West Point
Kerrville
Eagle Lake
San Antonio
Richmond
Yoakum
Cuero
Columbia
Victoria
Port Lavaca
Beeville
Skidmore
Kenedy
Cotulla
Spofford Jc.
Eagle Pass
CIUDAD PORFIRIO DIAZ
Piedras Negras
Piedra Blanca
Presidio del Norte
Presidio San Vicente
Jimenez
Viaduct
Dryden
Alpine
Maxon Spr.
Ojo Caliente
Terrazas
Los Modanos
Gallego
Laguna
Minaca
Chihuahua
Cusihuiriachi
San Borja
Ortiz
Canon de Encinillas
Sto. Domingo
L. Jaco
Diaz
Parral
Allende
Escalon
Rosario
Sta. Barbarras
Dolores
Ataviaderas
Jimenez
Sierra Mojada
Rincon
Zaragoza
Conejos
Bermejillo
Cuanaceví
Durango
Antotonilco
Alcama
Tepehuanes
S. Papasquiaro
Chinacates
Culiacan
Patos
Guatimape
Canatlan
Cacaria
Constancia
Nombre de Dios
Sombrerete
Suchil
Rio Grande
Mazatlan
Rosario
Tecomate
Jerez
Villanueva
Acaponeta
Guainamota
Mezcaltitlan
Las Tres Marias
San Blas
Tepic
Juchipila
Fresnillo
Zacatecas
Ojocaliente
Aguascalientes
Sta. Maria
Lagos
Leon
Silao
Guanajuato
San Luis Potosi
La Pila
Villa Reyes
Rio Verde
S. Luis de la Paz
La Peñaca
San Miguel
Soria
Queretaro
San Juan del Rio
Huejutla
Tuxpan
Zimapan
Tempoal
C. Logo
Ciudad del Maiz
Rascon
San Bartolo
Tampico
Chocoy
Gulf
Ciudad Victoria
Pescaderia
San Francisco
Rosillo
Limares
Montemorelos
Monterey
Saltillo
Parras
Torreon
Matamoros
Gomez Farias
Santa Elena
La Ventura
Lula
El Salado
San Vicente
La Trucha
Vanegas
Catorce
Wadley
Cedro
La Paz
La Moloma
Berrendo
Los Charcos
Venado
Moctezuma
Peñasco
Carrizo
Laredo
Nuevo Laredo
Lampazos
Minerva
Felipe
Hondo
Cuatro Cienegas
Sabinas
Monclova
Reata
Trevino
Sarabia
Rio Grande
Point Isabel
Brownsville
Padre Island
Aransas Pass
Corpus Christi
Alice
Mex. Int. R. R.
Gt. Nor.
Int. & Gt. Nor.
Southern Pacific
Pac. Houston
Galveston
Mex. Nor. Ry.
Mex. Cent. Ry.
Mex. Int. Ry.
Mex. Nat. R. R.
Mex. R. R.
Mex. Central Ry.
Mex. Southern Ry.
Mex. Pacific Ry.
Mex. Northwestern Ry.
Mex. Inter. Ry.
Mex. Cen. Ry.
Mex. Nor. Ry.
Mex. Tlahualilo Cotton Estates
Mex. Pac. Ry.
Mex. Gulf Ry.
Mex. Vera Cruz & Pac. Ry.
Mex. Vera Cruz & Jalapa Ry.
Mex. Inter. Ry.
Mex. Cent. Ry.
Mex. Nor. Ry.
Mex. Southern Ry.
Mex. Pacific Ry.
Mex. Northwestern Ry.
Mex. Inter. Ry.
Mex. Cen. Ry.
Mex. Nor. Ry.
Mex. Tlahualilo Cotton Estates
Mex. Pac. Ry.
Mex. Gulf Ry.
Mex. Vera Cruz & Pac. Ry.
Mex. Vera Cruz & Jalapa Ry.
Mex. Inter. Ry.
Mex. Cen

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
National RR of Mexico.—(Concluded.)—								
First consol. M., $60,000,000, g. (see text) Ce.c*	1,405	1901	$500&c.	$22,000,000	4 g.	A. & O.	N Y., Speyer & Co.	Oct. 1, 1951
International RR. of Mexico bonds—See that company.								
Naugatuck—See N. Y. New Haven & Hartford.								
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	$50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Mar., '03, 2½%
Nevada-Calif.-Oregon.—1st M. $1,500,000, gold...	130	1899	1,000	450,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M., g., non cum., inc. (s. f.) Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Newburg Dutchess & Connecticut—Col. trust bds. Ce	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for $1,625,000 ..... r	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st M., cur. B c.*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur. c*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons. M., $17,500,000, g., gu., p. & i., end. Ma.c*	359	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N. Y. & N. E. Bos. Term. 1st M., $1,500,000. A c&r	....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939
New Haven & Northampton. See New York New Haven & Hartford.								
New Jersey Junction—1st. M., guar., $4,000,000. c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—See Erie RR. Co.								
New London Northern—Stock.....	121	....	100	1,500,000	0	Q.—J.	New London, Office.	Apr., 1903, 2¼
Consolidated M., now 1st M. ($688,000 are 4s). c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	....	1901	.....	1,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
Collat. trust, gold ($3,000,000) red. at 105. N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., $900,000, g., guar... N	36	1898	.....	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock I., 1st M., $2,500,000, g., gu. Col.c*	....	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & i. Col.c*	130	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
New Orleans & North Eastern—Prior lien M., g. Ce.c*	195	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F.....c*	195	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
General mortgage, $8,000,000, gold. F.....c*	195	1902	1,000	5,260,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
Income mort. (non-cum.), $1,500,000, gold. N. r..	195	1902	1,000	1,500,000	Up to 4½ p. c.	g. (if earned) on Dec. 1.		July 1, 1952
Newport & Cincin. Bridge.—Stock, $1,500,000.....	....	....	100	1,500,000	.....	.....	Pittsburg, Pa.	Oct. 1, '02, 1½%
1st M., $1,500,000, g., s. f. gu. p. & i. end by Pa. F	Co.c*	1895	1,000	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
New'n & Northw.—1st M., $2,500,000, g., red. text O B	....	1902	1,000	See text.	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
N. Y. Brooklyn & Manhat. Beach—Common stock..	....	....	100	350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Apr. '03, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I. Ce.c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935

Surplus over charges, $42,284 in 1903, against $20,204 in 1902.

Report for year 1901-2 was in V. 76, p. 262, showing, gross, $159,393; net, $55,814; int. on bonds, $24,960; taxes, $5,221; bal., sur., $25,633. Pres., D. C. Moran, 68 Wm. St., N.Y.—(V. 74, p. 1196; V. 76, p. 262.

Nevada Central RR.—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge. Stock, $750,000. Interest on $717,000 bonds, which paid an assessment of $120 per bond, guaranteed by the Nevada Co. of N. J., is paid at N. J. Title Guarantee & Trust Co., Jersey City. In 1902 new mortgage was about to be made to secure $1,750,000 5 per cent bonds, the old bonds to be retired. See V. 74, p. 379. Earnings for 1901-02, gross, $38,479; net, $1,234; no interest paid by railroad. Pres., Samuel Bamberger. —(V. 74, p. 379.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

Stock, Etc.—Common, $500,000; pref., $600,000; par $50. There were June 30, 1902, $226,000 coll. trust 5s; $1,164,500 income 6s and $25,000 of 5 p. c. real estate M. notes. In year ending June 30, 1902, gross, $171,626; net, $40,971; other income, $390; interest, taxes, etc., $19,794; bal., surplus, $21,567.—(V. 65, p. 568.)

New England RR.—New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 535 miles. Through Norwich & Worcester RR. controls Norwich & New York Trans. Co.'s steamers, 125 miles.

History.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1902, there had been exchanged or was held by the lessee all except $53,500 of the $20,000,000 common and $74,200 of the $5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

Bonds.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; $10,000,000 reserved to retire 1sts.—(V. 69, p. 1012.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles: branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

Earnings—Year ending June 30, 1902, gross, $342,095; net, $85,548; interest, etc., $61,647; balance, $23,901.—(V. 65, p. 822.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

Leased for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

Dividends.—1888 to Apr., 1892, 7 p. c. yearly, then 8 p. c. yearly to 893, inclusive, and since to Apr., 1903 (inclu.), 2¼ p. c. quar. (9 p.an.)

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 164 miles; to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 130 miles, completed Feb. 1, 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 27½ miles (being extended from Cox Canyon to Pierce Canyon, 4½ m.); Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 135 miles, completed in 1903; total, 556½ m.

In Feb., 1902, the El Paso & Rock Island Ry., with $2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and $2,500,000 5 per cent guaranteed 50-year bonds, completed the road from Carrizosa, N. M., to Santa Rosa, 130 miles, at a connection with an extension, of the Chic. Rock Island & Pac., with which a close traffic agreement has been made for 999 years. V. 71, p. 1219.

In 1903 the Dawson Railway & Coal Co., with $3,000,000 stock, was completed from Liberty, N. M., north to Dawson, 135 miles, its collateral trust bonds being guaranteed, principal and interest, and being secured by the stock and bonds ($3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. ($1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

Stock.—Stock, common, $3,000,000, all outstanding; 1st 6 p. c. cum. pref., $2,000,000, authorized Jan., 1903, of which $500,000 is sued; 2d pref., 5 p. c. non-cum., $1,000,000.

The coll. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, $3,000,000 are reserved to retire the collateral trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento M't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Equipment trust notes February 28, 1901 $175,912; notes payable, $221,985. Report for year ending June 30, 1901, in V. 74, p. 827, showed net earnings, $385,690; int. on bonds, $144,121; bal., sur., $241,569. N. Y. office, 68 William St. V. 76, p. 158.

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles; 25 are 60 and 171 are 75-lb. steel rails. Stock $6,000,000 (par, $100), of which $5,320,000 and $4,900,000 gen. 4½s and $1,500,000 incomes were held by Ala. New Orleans Texas & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Of the gen. 4½s, $4,900,000 were issued in exchange for 1st 6s, $1,420,000 are reserved to retire the remaining prior lien bonds and $1,320,000 for future requirements. The plan reduced the fixed charges by $98,061. Car trusts Apr. 1, 1903, $54,931.

Earnings.—For 8½ months ending Mar. 14, 1903, gross, $1,598,076, against $1,424,266 in 1901-2. Report for 1901-02, V. 75, p. 904.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., etc.*	*Balance.*
1901-02.....	$2,030,262	$532,035	$3,460	$342,450	$193,045
1900-01.....	1,929,812	475,883	5,864	391,200	90,547
1899-00.....	1,856,200	519,615	3,402	383,606	139,411

—(V. 74, p. 268, 681; V. 75, p. 185, 290, 904.)

New Orleans & Northwestern RR.—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Successor to the *Railway*, sold in foreclosure in Sept., 1902. V. 75, p. 666. Stock, $1,499,100, all acquired by St. Louis Iron Mtn. & So. (Mo. Pac. system). V. 75, p. 1400.—(V. 75, p. 342, 498, 666, 1400.)

New Orleans Belt & Terminal Co.—Owns a belt railroad encircling the city of New Orleans; also a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc. A reorganization of the New Orleans & Western RR, foreclosed in 1901. Stock, $1,000,000, and $2,500,000 50-year 4 per cent gold bonds, due Apr. 1, 1951. Standard Trust Co., N. Y. trustee, of which $1,000,000 are outstanding. In Jan., 1903, property was owned by a syndicate represented by Charles B. Van Nostrand, 36 Wall St., N. Y. City. For year ending June 30, 1902, gross, $81,780; def. under oper. exp., $14,524.—(V. 72, p. 722, 1280.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, $115,000. Penn. Co. owns $1,340,000 stock. Dividends Oct., 1899, 1½ p. c.; 1900 to 1902, both incl., 3 p. c. each.

Earnings.—For year 1902 gross, $154,710; net, $107,173; interest, etc., $63,859; dividends, $45,000; bal., def., $1,685.—(V. 63, p. 1159.)

Newton & Northwestern RR.—Projected from Newton to Rockwell City, Ia., 104 miles; in operation, Gowrie to Fraser, Ia., 21 miles. In Dec., 1902, extensions from Gowrie to Rockwell City, 19 miles, and Fraser to Boone, 7 miles, were under construction, and one from Boone to Newton, 57 m., was proposed. Successor in 1902 to Boone Rockwell City & Northwestern Ry. Stock, $2,500,000, all outstanding. Bonds are subject to call on any interest day at 110 and interest. V. 75, p. 794. President, Hamilton Browne, Boone, Ia.; Secretary, William A. Kelley.—(V. 75, p. 794.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

Lease, Etc.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

Bonds.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)

New York & Brooklyn Tunnel RR.—V. 76, p. 48.

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, $4,000,000, par $100.

Lease, Etc.—Leased for long term by The Delaware & Hudson Co., which guarantees the bonds, and has $3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

	Gross.	*Net.*	*Charges.*	*Balance.*
Year to June 30. 1901-2.....	$1,184,761	$481,624	$333,714 sur.	$147,910
Year to June 30. 1900-1.....	1,183,133	421,750	281,109 sur.	140,641

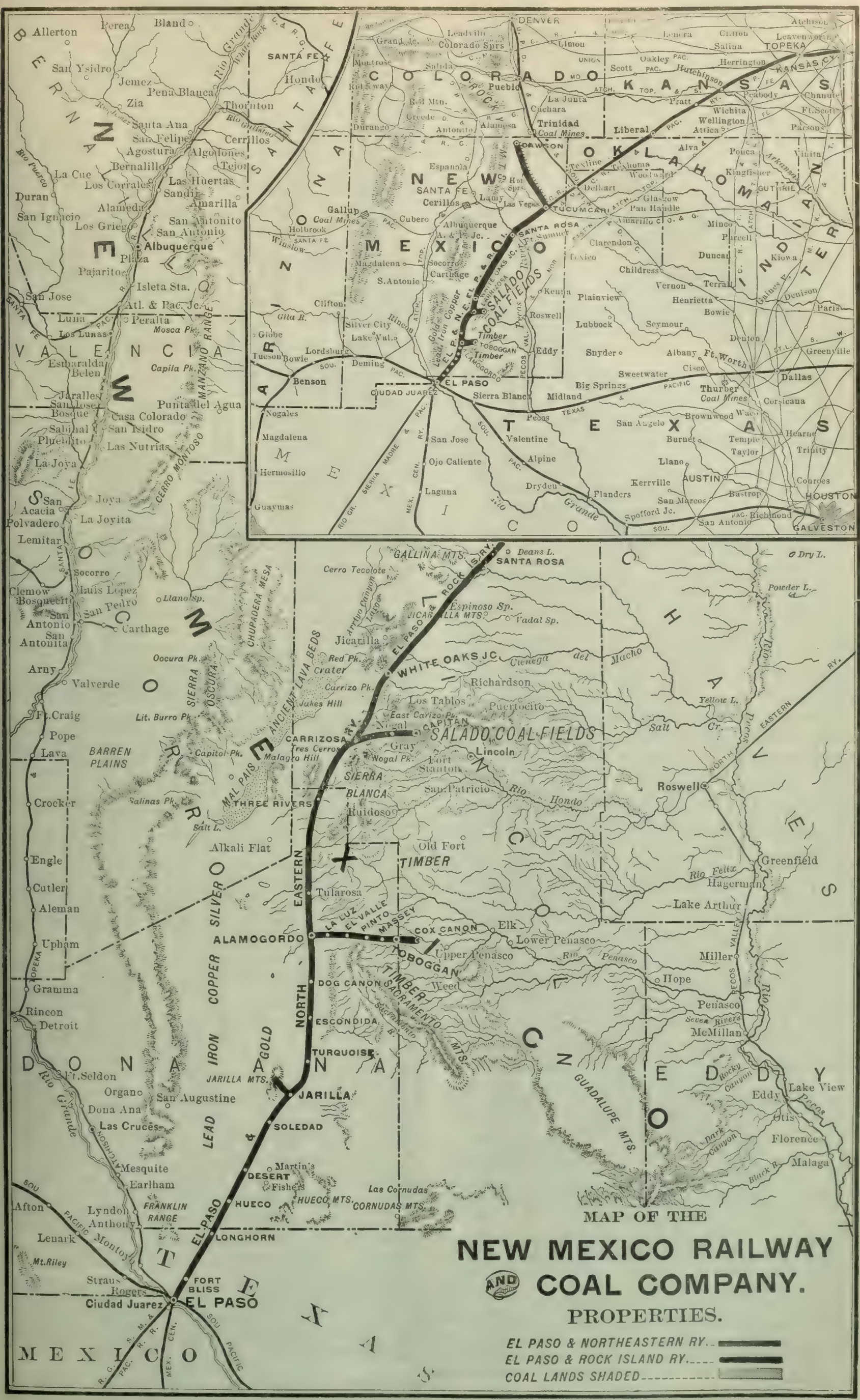
—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

New York Canadian Pacific Ry.—See V. 75, p. 30, 394.

New York Central & Hudson River RR.—(*See Map.*)—

History, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 502.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter be-


MAP OF THE
NEW MEXICO RAILWAY
AND COAL COMPANY.
PROPERTIES.
EL PASO & NORTHEASTERN RY.
EL PASO & ROCK ISLAND RY.
COAL LANDS SHADED
COLORADO
NEW MEXICO
OKLAHOMA
KANSAS
TEXAS
CHIHUAHUA
SONORA
DONA ANA
EDDY
CHAVES
SALADO COAL FIELDS
TIMBER
EL PASO
CIUDAD JUAREZ
ALAMOGORDO
TOBOGGAN
TUCUMCARI
SANTA ROSA
ROSWELL
TOPEKA
DENVER
GALVESTON
HOUSTON
AUSTIN
FT. WORTH
DALLAS
SAN ANTONIO
ALBUQUERQUE
SANTA FE
GALLINA MTS.
JICARILLA MTS.
SACRAMENTO MTS.
GUADALUPE MTS.
HUECO MTS.
CORNUDAS MTS.
JARILLA MTS.
FRANKLIN RANGE
LONGHORN
FORT BLISS
DESERT
HUECO
JARILLA
SOLEDAD
TURQUOISE
ESCONDIDA
DOG CANON
COX CANON
THREE RIVERS
CARRIZOSA
WHITE OAKS JC.
LA LUZ
EL VALLE
PINTO
MASSEY
BARREN PLAINS
MAL PAIS
ANCIENT LAVA BEDS
SIERRA BLANCA
SIERRA OSCURA
CHUPADERA MESA
MANZANO RANGE
CERRO MONTOSO
Rio Grande
Pecos Valley
Eastern
North Eastern
Rock Island
Santa Fe
Southern Pacific
Texas Pacific
Mexican Central
Rio Grande Western
Colorado & Southern
Atchison Topeka & Santa Fe
Missouri Pacific
Kansas City Southern
Gulf Colorado & Santa Fe
Chicago Rock Island & Pacific
Chicago Rock Island & Texas
Denver & Rio Grande
Union Pacific
Chicago Kansas & Western
Fort Worth & Denver City
Choctaw Oklahoma & Gulf
Arkansas Valley & Western
Kansas City Mexico & Orient
Wichita Falls & Northwestern
Texas & Pacific
Missouri Kansas & Texas
Gulf Colorado & Santa Fe
Houston & Texas Central
Galveston Harrisburg & San Antonio
International & Great Northern
Missouri Pacific
Texas & New Orleans
Southern Pacific
Kansas City Southern
Louisiana & Arkansas
Iron Mountain & Southern
Kansas City Southern
Missouri Pacific
Texas & Pacific
Missouri Kansas & Texas
Gulf Colorado & Santa Fe
Houston & Texas Central
Galveston Harrisburg & San Antonio
International & Great Northern
Missouri Pacific
Texas & New Orleans
Southern Pacific
Kansas City Southern
Louisiana & Arkansas
Iron Mountain & Southern

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. & Canada—1st M., sterling, gu. D. & H. Un.c*	151	1874	£100 &c	$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Co.	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock. Tr.	....	....	100	132,250,000	5 in 1902	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Apr.15,'03, 1¼
Debt certifs., (N.Y.Central), gold, $6,450,000. c&r	....	1853	500 &c.	a3,610,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, $10,000,000 } All eq'ly secured by mort. of 1897. } 819		1884	1,000&c	a4,480,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000. }		1889	1,000&c	639,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000. }		1890	1,000&c	a5,094,000	4 g.	J. & D.	do do	June 1, 1905
Refund. M., $100,000,000, g. Ce }		1897	1,000&c	64,112,000	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk. G. c*&r	....	1898	1,000&c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk.. G	....	1898	1,000&c	19,336,445	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures issued under B. & A. lease	....	1900	.....	5,500,000	3½g	J. & J.	do do	July 1, 2000
N. Y. Chicago & St. Louis—Common stock	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative)	523	....	100	11,000,000	3 in 1903	March.	N. Y., Gr. Cent. Station.	Mch. 2,'03, 3%
1st preferred (5 per cent non-cumulative)	523	....	100	5,000,000	5 in 1903	March.	do do	Mch. 2,'03, 5%
1st M., gold, sinking fund not drawn..... Ce.c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. $23,000 due yrly Feb.15., Ce.c&r	....	1896	1,000	212,000	5	F.&A 15	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, $20,000 due semi-annually	....	1900	20,000	320,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31,'10
N. Y. & Greenw. L.—Prior lien M., gu. p. &i... N.gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
N. Y. & Harlem—Common, 14 p. c., 10% guar.	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Apr. 1, '03, 2%
Preferred stock, 14 per cent, 10% guar	145	....	50	1,343,950	See text	See text	do do	Apr. 1, '03, 2%
Refunding M. (now 1st), $12,000,000, g... Gc*&r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. & Jersey—1st M., $7,000,000, red. at 110. G.c*	....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Apr.,'03, 1¼%
1st mortgage, guar. by Del. Lack. & West.... F.c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & West. F... c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Term. Imp. (for $5,000,000), gu. p. & i... F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen. M. (now 1st) } $2,500,000, g. c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce }	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported Oct. 31, 1902; the amount outstanding when refunding began is given in first left hand column.

New York Central & Hudson River RR.—Concluded.

came jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate. V. 71, p. 1221.

The Boston & Albany RR., 394 miles, giving a through line to Boston, was taken over under lease Nov. 10, 1900, its operations being included in earnings of system from July 1, 1900. See that company.

MILEAGE.—The company's system consists of the following:

Lines owned.	*Miles.*
New York to Buffalo	441
Branches	369
Lines leased. ¶ *See this co.*	
West Shore ¶	479
Troy & Greenbush ¶	6
Spuyten Duyvil & Pt. M ¶	6
New York & Harlem ¶	137
New Jersey Junction ¶	5
Rome Watertown & Og ¶	624
Mohawk & Malone ¶	182
Carthage & Adirondack ¶	46
Gouverneur & Oswegatchie ¶	13
New York & Putnam ¶	59
Boston & Albany ¶	393
Fall Brook Ry., etc ¶	231
Beech Creek RR. ¶	160
Wallkill Valley	33
Operated under contract.—	
Terminal Ry. of Buffalo ... ¶	11
Pittsburg & Eastern	13
Other	3
Trackage	108
Total in earnings	3,319
Controlled—Operated separately.	
Lake Shore & Mich So ¶	1,413
Michigan Central ¶	1,658
N. Y. Chic. & St. Louis RR. ¶	513
Lake Erie & Western. ¶	725
Northern Ohio ¶	165
"Big Four" System ¶	2,234
Indiana Illinois & Iowa ¶	295
Cincinnati Northern ¶	245
Detroit Tol. & Milwaukee ¶	133
Dunkirk All. V. & Pitts ¶	91
Pitts. & Lake Erie system ¶	180
St. Lawrence & Adirondack ¶	56
Total owned and controlled July 1, 1902 (319 miles 4-tracked)	11,026

STOCK.—Dividends on stock registered in London are payable in gold at 49½d. to dollar. As to new issues, see "General Finances" below.

DIVIDENDS since 1890. Per cent. '91. '92. '93. '94. '95. '96-98. '99. '00-'02. 1903.
4½ 5¼ 5 5 4¼ 4 yrly. 4 5 yly. Incl. Ap. 2½

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $70,377,333 reserved to retire all existing bonds at or before maturity and $14,622,667 for premiums; the remainder ($15,000,000) is reserved for new construction after 1903. In 1903 3½s of 1897 had been issued to retire about $56,000,000 of old bonds.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. issued in 1900 $5,500,000 of 100-year 3½ per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102; V. 71, p. 502, 964.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the $70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a very large annual saving in interest charges; to Jan., 1903, about $56,000,000 old bonds had thus been retired; annual saving in interest charges by refunding to Jan., 1903, about $1,325,000. V. 75, p. 1148; V. 76, p. 159.

In July, 1901, the company had acquired $45,289,200 of the capital stock of the Lake Shore road in exchange for 3½ p.c. bonds (see above), leaving $4,177,300 afloat, including $533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also $16,814,300 of Mich. Central stock, leaving $1,883,600 still outstanding.

In April, 1900, $15,000,000 stock was issued at par to provide new rolling stock, and on Apr. 16, 1902, the stockholders voted to increase the stock from $115,000,000 to $150,000,000, $16,912,900 of the new stock being subscribed for by stockholders pro rata at $125 per share. V. 74, p. 151. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, estimated to cost $20,000,000, to be completed about 1906. (V. 74, p. 151, 776; V. 75, p. 240, 290, 550, 1203, 1254; V. 76, p. 266, 331.)

In 1902 control or virtual control of the Reading Co. was acquired by the Baltimore & Ohio (Pennsylvania interests), who later agreed to share the same with the Vanderbilt interests, the purchase by the latter being made through the Lake Shore & Michigan Southern. V. 76, p. 101.

Average train load for entire system, including company's freight, was 387 tons in 1901-02, against 392 tons in 1900-01.

EARNINGS.—For 9 mos ending Mar 31, 1903, gross, $57,602,664: against $53,248,728 in 1901-2. For 6 mos. ending Dec. 31 were:

6 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1902	$38,905,780	$12,870,393	$2,704,906	$10,514,984	$5,060,315
1901	37,864,688	13,587,507	2,483,489	10,374,292	5,696,764

Dividends of 2½ per cent called for $3,297,907 in 1902, against $2,875,000 in 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02 was given at length in V. 75, p. 727, 737. See also editorial p. 704. Of the freight (35,599,689 tons) carried in 1901-02, about 33 p. c. was coal and coke.

Years end. June 30.	1902.	1901.	1900.
Miles June 30	3,320	3,323	2,829
Freight earnings	$40,659,779	$39,550,399	$34,273,141
Passenger earnings	23,807,085	20,866,357	15,484,294
Mail, express, etc.	6,437,004	5,916,355	4,825,517
Total gross earnings	$70,903,868	$66,333,111	$54,562,952
Net earnings	$24,040,379	$23,744,895	$20,511,365
Other income	4,876,023	4,530,294	4,716,745
Net income	$28,916,402	$28,275,189	$25,228,110
Deduct—Rentals paid	$9,174,239	$9,204,619	$6,939,127
Interest on debt	7,780,982	7,767,548	7,664,430
Taxes on earn. & stock	980,087	853,231	343,196
Taxes on real estate	2,595,728	2,339,094	1,936,907
U. S. Int. Rev. tax	68,648	68,514	65,423
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(5)5,961,411	(5)5,750,000	(4¾)4,937,500
Special impr'ment fund	1,750,000	1,500,000	2,000,000
Balance from operat'n	$305,307	$492,183	$1,041,527

President, Wm. H. Newman; Chairman, Chauncey M Depew; Treasurer, E. L. Rossiter. Directors (April, 1902): W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, William Bliss, George S. Bowdoin and Edward V. W. Rossiter.—(V. 76, p. 48, 159, 480, 543, 705, 865.)

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.—

	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02	'03-
1st pf. in Mar.	3%	3	4	0	5%	0	2%	0	5	5	5	5

Div. on 2d pref., 2 p. c. in 1901; in 1902 and 1903, 3 p. c. each.

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage. V. 45, p. 541.

ANNUAL REPORT.—Preliminary statement for 1902 was in V. 76, p. 208. Report for 1901, V. 75, p. 133. Principally a freight line, freight in 1901 contributing $6,067,828 out of $7,485,484.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$7,139,509	$7,485,484	$7,023,359
Operating expenses }	5,614,027	5,211,626	5,293,678
Additions, bet'm'ts and renewals. }		756,000	398,587
Net earnings	$1,525,482	$1,517,858	$1,331,094
Other income	32,696	32,291	26,721
Net, including other income	$1,558,078	$1,550,149	$1,357,815
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	185,650	154,217	104,092
Dividend on 1st pref.*	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref.*	(3) 330,000	(3) 330,000	(2) 220,000
Balance, surplus	$15,428	$38,927	$6,723

* NOTE.—Dividends from earnings of year given are *paid* in March of following year. Pres., Wm. H. Canniff.—(V. 76, p. 208.)

New York Connecting RR.—V. 74, p. 830; V. 76, p. 382.

New York & Greenwood Lake Ry.—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

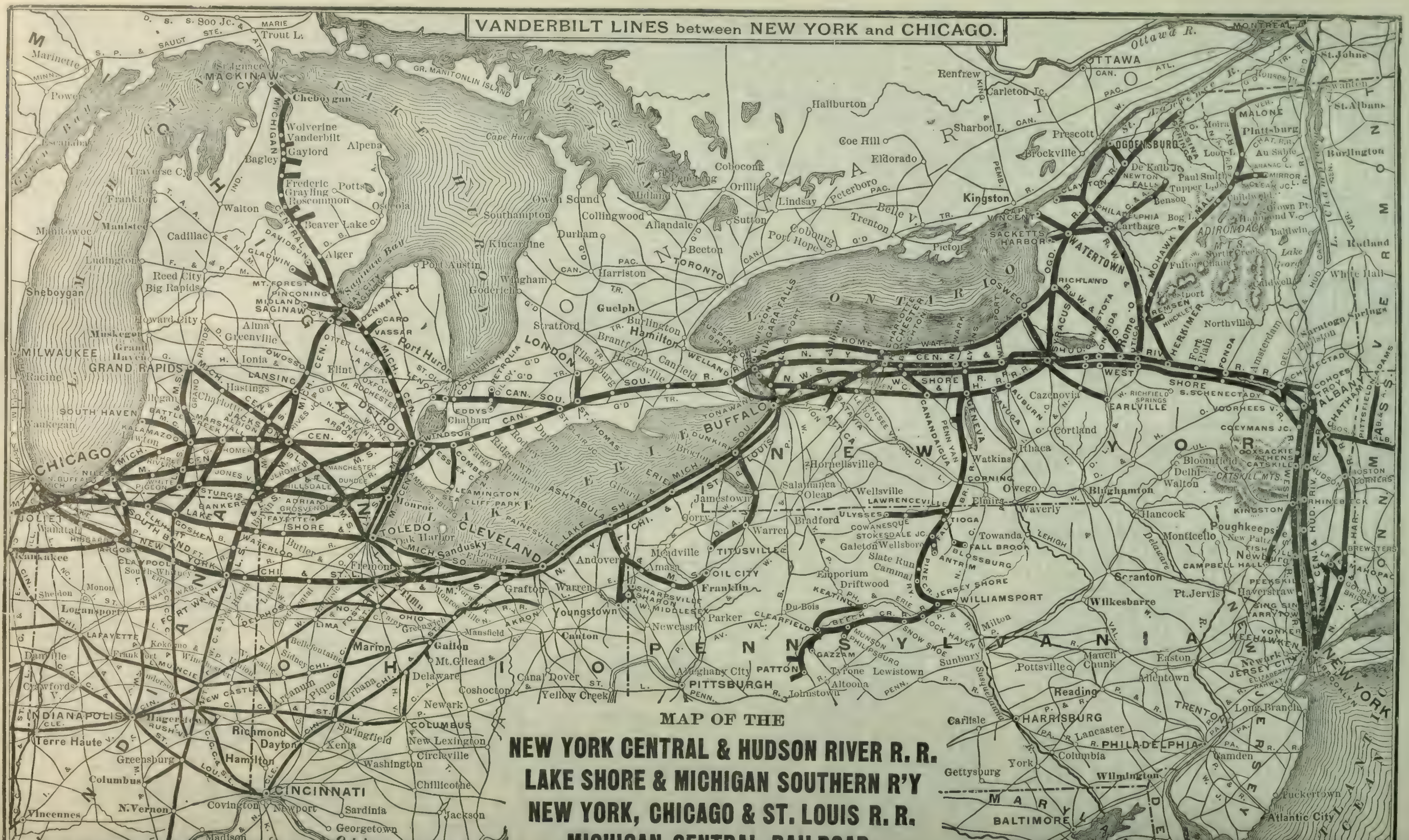
New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Also owns Fourth Ave. street railroad.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, 1220. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years at $350,000 yearly (3½ p. c. on stock) for 5 years and $400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS 1902.

Guaranteed by N. Y. Central.....10% (Jan. 5%, July 5%)
From Metropolitan Street Ry. rental..... 4% (April 2%, Oct. 2%)

Also in Oct., 1899, a surplus distribution of 25 p. c.—(V. 74, p. 1252.)


VANDERBILT LINES between NEW YORK and CHICAGO.
MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
BUFFALO
TORONTO
OTTAWA
MONTREAL
ALBANY
NEW YORK
PITTSBURGH
CINCINNATI
INDIANAPOLIS
COLUMBUS
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
MACKINAW CY.
GRAND RAPIDS
MILWAUKEE
LONDON
HAMILTON
KINGSTON
OGDENSBURG
WATERTOWN
SYRACUSE
ROCHESTER
UTICA
ROME
SCHENECTADY
TROY
WILLIAMSPORT
WILKESBARRE
SCRANTON
READING
ALLENTOWN
TRENTON
ATLANTIC CITY
LAKE ERIE
LAKE ONTARIO
LAKE MICHIGAN
LAKE HURON
LAKE CHAMPLAIN
ADIRONDACK
CATSKILL MTS.
ERIE CANAL
NEW YORK STATE
PENNSYLVANIA
INDIANA
OHIO
MARYLAND
NEW JERSEY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last. Dividend.
New York New Haven & Hart.—Stock. See text	....	....	$100	See text	8 in 1902	Q.—M.30	New Haven, Co.'s Office.	Mar. 31, '03, 2
1st mortgage (for $5,000,000)..... r	123	1883	1,000&c	$2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903.....c*	....	1893	100 &c.	See text	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben. ($5,000,000 each), cur., non-convert..c&r	....	'97-'01	.....	10,000,000	3½ & 4 g.	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'dc&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. ($3,000,000) g. (assumed). F.c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
New Haven Steamb. M., g., ass'd, call aft. 1904..	....	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st mortgage.....	3½	1877	.....	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Porto. 1st M. gu. ($1,000,000 6s). F.c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813). F. c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct.r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
Debentures.....	....	1902	.....	(?)	3½	.....	.....	.....
New Haven & Derby, consol. mort. (Nov. 1st)..c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N.H. & No., con. s. f. $15,000 p. yr., not drn. Un.c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar..c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nan. B'ch, 1st M. ($240,000 own. N.Y.N.H.& H.)	7	1880	.....	250,000	2½	A. & O.	Treas., Old Col., Boston.	V. 72, p. 675
N.Y.O.& W.—Ref. (1st) M. $20,000,000, g..Me.c*&r	Text.	1892	1,000&c	16,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	2,050,000	5 g.	.....	N. Y., N. Y. Sec. & Tr. Co.	Aug. '03 Feb. '11
Do g., sec. by 1st. M. on Elk H. C. & I., due s-a.c*	....	1900	1,000	3,200,000	5 g.	J. & D.	N. Y., Morton Trust Co.	J'ne'03 J'ne'15
Car. trusts, $37,000 payable semi-annually..Ma.	....	1902	1,000	363,000	4½g.	J. & D.	N. Y., Manhat. Tr. Co.	To June, 1906
Car trusts, $40,000, payable semi-annually.....	....	1902	1,000	359,000	4½g.	M. & S.	New York.	Sep. '03-Sep. '07
N. Y. & Ottawa RR.—Receivers' certif., $585,000..	128	1900	.....	535,000	6	J. & J.	Of. rec., 27 Pine St., N.Y.	By July, 1903
1st M., $3,500,000.....Mo.x.c*&r	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov., '98, coup. last paid.	Nov. 1, 1917

New York & Jersey RR.—Owns two partially constructed tunnels under the Hudson River, between New York City (Manhattan Borough) and Jersey City, about 4,000 feet of the north tunnel having been completed and 1,580 remaining to be built; of the south tunnel 600 feet has been constructed. Terminals in New York will be in the neighborhood of Christopher and Hudson streets. To be operated by electricity. The North Jersey and Jersey City Hoboken & Paterson Street Rys. will use the tunnel when completed. The entire tunnel is expected to be completed in 1904. V. 76, p. 436. Franchise, charges to be readjusted every 25 years. See V. 75, p. 77, 1354. The Hudson & Manhattan RR., which proposes to build a tunnel from Jersey City to Cortlandt St., Manhattan, is controlled by friendly interests. V. 76, p. 705.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, $8,500,000, of which $3,500,000 is 6 per cent non-cumulative preferred; par of shares, $100. Of the $7,000,000 bonds, $2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King; Treasurer, Henry A. Murray; directors, V. 74, p. 577; V. 76, p. 436. Office, 15 Wall Street, New York.—(V. 75, p. 1354; V. 76, p. 436, 705.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	*Miles.*	*Leased (part Owned.)*	*Miles.*
Junction near N. Y. City to Springfield, Mass.....	122	New Eng. RR. (which see).....	536
Lines to Providence, Pittsfield, Litchfield, etc.....	316	Old Colony RR. (which see)..	616
Leased and Controlled—		*Lines Leased—*	
Lines to Turner's Falls, etc....	268	Providence & Worcester.....	48
Other lines.....	43	Other lines	58
		Trackage to N. Y. City, etc....	30

Total oper. July, 1902 (88 miles has four and 667 two tracks)..2,037

Controls Fall River, Prov. & Ston., New Haven, New London & Norwich and Bridgeport SS. lines. V. 70, p. 842; V. 71, p. 643; V. 73, p. 721; V. 76, p. 480. European connections see V. 75, p. 794, 981.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. Four-tracking, etc., at Bridgeport, Conn., to cost perhaps $3,000,000, was far advanced in 1903. V. 69, p. 955; V. 71, p. 644; V. 73, p. 138; V. 75, p. 729.

Electric Railways.—Controls Stamford St. Ry., Meriden Electric Ry., electric railway between Hartford and New Britain, 10 m., 14 miles between Providence and Bristol, etc. V. 67, p. 732; V. 69, p. 742; V. 71, p. 644; V. 72, p. 137; Wor. & Conn. East. Ry., V. 75, p. 1203.

CAPITAL STOCK.—Stock authorized, $100,000,000. Of this amount $54,685,400 was outstanding Apr., 1903, and $16,397,200 was exchangeable, $ for $, for convertible debentures, of which about $15,000,000 had been delivered.

Stockholders of record on May 15 will have the right till June 1, 1903, to subscribe to new stock to an amount equal to 10 per cent of their holdings at $175 per share, payable $50 on June 1, 1903; $40 on Aug. 1, 1903; $40 on Nov. 2, 1903, and $45 on Jan. 2, 1904 (any instalment may be anticipated, the proceeds to be used to pay for maturing bonds, new equipment, rolling stock and floating debt. This will increase the outstanding stock, if all the debentures are exchanged, to $78,190,860. V. 76, p. 865.

DIVIDENDS.—	1873-1893.	1894.	1895 to Mar., '03, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The *convertible debentures* of 1893 for $16,397,200 are exchangeable at option of holder not later than June 1, 1903, for stock at par. If not then exchanged they will be paid in cash April 1, 1908. Under the lease New Haven road "assumed" the debt of Old Colony. In Mar., 1901, $10,000,000 non-convertible debentures were authorized, $5,000,000 of which were sold, the proceeds to be used in part for improvements at Bridgeport, Conn. V. 72, p. 627; V. 73, p. 721; V. 75, p. 729.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1901, or later, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire.....	$600,000	$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,396,000	4 p. c.	A. & O.
do do common..	898,500	154,700	Pays no	divid'd.
Danbury & Norwalk.....	600,000	152,925	5 p. c.	J. & J.
Naugatuck.....	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby.....	447,000	21,600	4	J. & J.
New England, common.....	$20,000,000	$52,500	Pays no	divid'd.
do do preferred.....	5,000,000	74,100	3 p. c.	Oct. 31, &c
Old Colony.....	16,608,900	11,089,900	7	Q.—J.
Pawtuxet Valley (par, $ (?))...	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	437,700	8	Q.—J.

EARNINGS.—For 6 months ending Dec. 31:

6 *mos.*	*Gross*	*Net*	*Oth. Inc.*	*Int., taxes, etc.*	*Bal., sur.*
1902	$23,595,456	$6,846,932	$276,067	$4,096,716	$3,026,283
1901	22,226,796	7,373,791	498,866	4,074,960	3, 97,697

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1901-1902 was in V. 75, p. 730

Yr. end. June 30.	1902.	1901.	1900.	1899.
Miles operated..	2,038	2,038	2,038	2,047
Passenger earns.	$21,223,631	$19,853,093	$19,764,755	$18,384,831
Freight earns...	21,871,642	19,864,701	20,164,753	18,381,849
Miscellaneous...	425,814	414,517	395,643	377,237
Gross earnings..	$43,521,087	$40,132,311	$40,325,151	$37,143,917
Net earnings....	$12,247,213	$12,083,332	$12,100,311	$11,562,661
Other income....	613,060	562,560	546,121	623,423
Tot. net income	$12,860,273	$12,646,391	$12,646,432	$12,186,084
Int. on bonds...	$1,305,838	$1,166,967	$1,062,435	$1,100,119
Other interest...	486	1,858	521	10,953
Rentals.....	4,464,711	4,451,634	4,476,258	4,537,875
Taxes.....	2,410,380	2,367,636	2,484,605	2,171,167
Dividends.....	(8)4,296,568	(8)4,294,738	(8)4,231,278	(8)4,158,688
Balance.....	sur. $382,290	(sur. $363,548	sur. $391,335	sur. $207,282

OFFICERS.—President, John M. Hall, New Haven; Secretary, W. D. Bishop Jr.; Treasurer, Wm. L. Squire, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgeport, Conn. Carlos French, Seymour, Conn.; J. Pierpont Morgan, William Rockefeller, Chauncey M. Depew, George McC. Miller, New York; Joseph Park, Rye; O. D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn. —(V. 76, p. 102, 382, 480, 543, 654, 706, 752, 865.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on $2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	*Miles.*	*Road Controlled, &c.*	*Miles.*
Oswego to Cornwall, N.Y.....	272	Pecksport Conn. (leased).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (leased.) Cadosia, N.Y., to Scranton, Pa.	54
do to Delhi.....	17	Rome & Clinton (leased)	¶13
do to Ellenville.....	8	Utica Clinton & Bing. (leased).	¶31
Total owned	319	Wharton Valley (owned).....	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V. 61, p. 425)	53	Ellenville & Kingston (leased)	28
		Port Jervis Mont. & Summitv. (leased).....	¶42

¶ See this Co.

Total operated Jan. 1, 1903..... ..551

On Dec. 2, 1902, the Port Jervis Monticello & New York RR. was foreclosed and was succeeded by the Port Jervis Monticello & Summitville RR. The new organization is controlled by the New York Ontario & Western Ry and its line, in connection with the Ellenville branch and the Ellenville & Kingston RR., forms a through line, put in operation Dec. 22, 1902, from Port Jervis to Kingston. V. 75, p. 1400.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is $58,118,982, (par, $100), of which $5,000 is old pref.

VOTING TRUST.—The preferred was originally $2,000,000, but all except $5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—*Refunding mortgage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, improvements, etc. V. 72, p. 87.

GENERAL FINANCES.—In 1902 surplus earnings were being applied to double-tracking 107 miles of main line, to extend over three or four years, to cost about $1,500,000. V. 74, p. 830; V. 75, p. 505.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5 p. c. notes (reduced to $2,050,000 April, 1902), extending over a period of years secured by first mortgage on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take care of all the obligations created. V. 69, p. 604, 646.

MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.

THROUGH ROUTE
NEW YORK to CHICAGO

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
N. Y. Phila. & Norfolk—Stock, $2,000,000	....	....	$50	$2,000,000	5 in 1902	J. & D.	Checks mailed.	Dec. 1,'02, 2½
1st M., $3,000,000, gold..FP	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg,($1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed(see text)	Jan. 1, 1939
N. Y. & Putnam.—N.Y. & No., 1st mortgage, gold..c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. &P. con., $6,200,000, g., gu. p.&i. end.Un.c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., $1,000,000, g., gu.Ce.c*	12	1887	1,000	984,000	5 g.	M. & S.	N.Y., U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative.Ce	12	1887	1,000	1,000,000	.....	.....	.....	.....
N. Y. Susq. & Western—Midland RR. 1st M., g.Ce.c*	72	1880	500 &c.	3,500,000	6 g.	A. & O.	N.Y.,Of.21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g.c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage.....	....	....	.....	5,000	6 g.	J. & J.	.....	July 1, 1911
1st mortgage, refunding, gold..Ce..... c*	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 72 m.Ce.c*	127	1887	1,000	447,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold....Ce.c*	127	1890	1,000	2,551,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.Co.	....	1895	1,000	253,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold..Us.c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts	....	....	.....	4,361	5	.....	do do	.....
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i.G..c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g.,red. at 105, gu.Mp c	10	1897	1,000	250,000	6 g.	M. & S.	do do	Mch. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)...	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. (1,050 acres, s.f.).c*	....	1887	.....	426,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage...Co	....	1893	500	450,000	6	M. & N.	Nov.,'02, n't pd.wh.due	Nov. 1, 1933
N.Y. Tex. & Mex.—1st. M.,g.,$ or £,gu.by So.Pac.Fc*	91	1882	£ & $	a1,465,000	4 g.	A. & O.	N.Y.,S.Pac.Co.: London.	Apr. 1, 1912
Norfolk & Portsmouth Belt Line—1st mort. GP....	6	1902	.....	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1938
Norfolk & Carolina—See ATLANTIC COAST LINE RR.								
Norfolk & Southern—Capital stock.....	144	....	100	2,000,000	4 in 1902	Q.—J.	N. Y., Atlantic Tr. Co.	Apr. 10,'03,1%
1st mortgage, $10,000 per mile, gold..A.....c*	144	1891	1,000	1,380,000	5 g.	M & N.	do do	May 1, 1941
Norfolk & West. Ry.—Com. stock, $66,000,000.A..	....	....	100	64,469,200	2½ in '02	J. & D.	Office, Philadelphia.	Dec 19,'02, 1½
Adjustment pref. 4 p. c. non.cum. $23,000,000.A	....	....	100	22,752,800	4 in 1902	F. & A.	do do	Feb.20,'03, 2%
a There are also $53,000 not guaranteed.								

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter $200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y O. & W. for $2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived from the following sources: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; shipments from washeries, 800,000 tons.

EARNINGS—8 months, July 1 to Feb. 28. } 1902-3..Gross, $3,800,684; net, $925,589. 1901-2..Gross, 3,892,577; net, 1,056,227

For 6 mos. ending Dec. 31, 1902, net $714,575, against $1,045,156 in 1901; other income, $196,929; charges, $655,750, agst. $534,465; bal., sur., $257,754, against sur., $634,312 in 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1901-02 was given at length in V. 75, p. 495, 505; see also editorial, p. 475. *Coal traffic* in 1901-02, 2,455.305 tons (out of 3,612,487 tons), against 2,361,026 in '99-00.

Year ending June 30.	1902.	1901.	1900.
Gross earnings	$5,456,696	$5,322,884	$4,963,483
Operat'g expenses and taxes.	4,157,754	3,777,137	3,414,917
Balance, net earnings	$1,298,942	$1,545,747	$1,548,566
Tot. net income, incl. "other."	$1,810,917	$1,962,991	$1,822,258
Interest on mortgage bonds..	677,480	654,133	617,480
Miscell. interest and discount	277,032	232,092	153,471
Rentals paid	197,446	197,533	192,282
Balance, surplus	$658,959	$879,233	$859,024

Pres., Thos. P. Fowler.—(V. 75, p. 1400; V. 76, p. 213, 382.)

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Stock, $2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, $585,000 receiver's certificates were authorized, of which $400,000 were issued. V. 71, p. 135. Foreclosure sale under the first mortgage has been postponed; all the first and nearly all the second mortgage bonds have been deposited with Spencer Trask & Co, under a bondholders' agreement, but no reorganization plan had been formulated to Apr., 1903. V. 75, p. 394, 794. There are $63?,000 second mortgage incomes outstanding. Year ending June 30, 1902, gross, $193,232. Coupons of May, 1899, and since in default.—(V. 71, p. 646; V. 75, p. 394, 794.)

New York & Pennsylvania RR.—Shingle House, Pa., to Canisteo, N. Y., 52 miles. Sold in foreclosure on May 24, 1902, to F. A. & Howard Cobb. V 74, p. 1139. In Apr., 1903, plan of reorganization had not been arranged. For year 1901-02, gross, $96,679; net, $2,054; charges, $18,349; balance, def., $16,295.—(V. 74, p. 1139.)

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, $2,000,000, all outstanding, $285,625 having been subscribed for by stockholders at par in Mar., 1903; par, $50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the $3,000,000 1st 4s, $400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to Nov., 1902, both inclusive. First div. on stock, 2 p. c., paid Jan. 3, 1901; June, 2 p. c.; Dec., 2 p. c.; 1902, 5 p. c. (J. & D.)

EARNINGS.—Year ending June 30, 1901, gross, $1,251,773; net, $436,146; other income, $3,120; charges, $270,895; div. (4 p. c.), $68,575; bal., sur., $99,796. —(V. 74, p. 988; V. 76, p. 159, 436.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Decision, V. 74, p. 380. Capital stock is $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 74, p. 380.)

New York & Rockaway Beach Ry.—*(See Map Long Island RR.)*—Owns from Glendale Junction to Rockaway Park, 10·31 miles, with branch, 1·43 miles; total, 11·74 miles double track, mostly 80-lb. steel; To be equipped electrically. V. 75, p. 1145. Stock, $1,000,000; par $100. Leased June 30, 1902, by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds, of which, June 30, 1902, $101,000 owned by L. I. RR. and deposited under its unified mortgage, together with $905,333 of the incomes. Year ending June 30, 1902, gross, $387,140; net, $181,620; other income, $2,973; bal. over charges expended for improvements.—(V 66, p. 1046.)

New York Susquehanna & Western RR.—*(See Erie Map.)*

Owned (in fee) or entire Stk.	*Miles.*		
Jersey City to Gravel Pl., Pa.	101	Susq. Connecting RR	10
[Double track 19 miles.]		Other branches	25
Two Bridges, N.J., to Unionville	21	*Lines leased, etc.*	*Miles.*
Wilkesbarre & Eastern	65	Middletown Un. & Water Gap¶	14
		Trackage	2
		Total road operated (¶see this co.) June 30, 1902	238

HISTORY.—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30, 1902, $12,378,900 common and $12,892,400 preferred, of which $6,630,000 common and $6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage.

DIVIDENDS.— On pref., p. ct. } Nov., 1891, to 1892. 2½ yearly. None since.

BONDS.—*General* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessment.

As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, $25,000 each M&S.

EARNINGS.—8 mos., July 1 to Feb. 28. } 1902-3.....Gross, $1,538,603; net, $581,938. 1901-2.....Gross, 1,892,620; net, 891,529

REPORT.—Report for 1901-02 in V. 75, p. 1028, showed on 238 miles.

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal. Sur.*
1900-02	$2,583,928	$1,113,345	$32,622	$924,608	$221,359.
1901-01	2,504,887	1,047,249	29,570	930,238	146,581

—(V. 75, p. 849, 1028, 1032, 1302, 1400.)

New York Texas & Mexican Ry.—*(See Map of Southern Pacific.)*—Owns from Rosenberg to Victoria, Texas, 91 miles; branch from Wharton, Tex., to Hawkinsville, 48 miles. Completed Jan., 1903. Stock, $630,040, of which Southern Pacific Company owns $615,000. There are also $53,000 old sixes outstanding and 30-year Matagorda division bonds issued at $15,000 per mile, due Jan. 1, 1931, int. J.&J., on the branch from Wharton to Van Vleck, 31 miles. Operated by South. Pac. Co., which guarantees the 4s.

EARNINGS.—7 months, July 1 to Jan. 31. } 1902-3.....Gross, $288,262; net, $124,230. 1901-2.....Gross, 230,632; net, 93,586

In year ending June 30, 1902, gross, $383,671; net, $149,167; balance over charges, $27,612. Due So. Pacific Co. June 30, 1902, $823,236.—(V. 76, p. 543.)

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Benhaven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; total main line, 144 miles. In Aug., 1902, extension was under construction from Virginia Beach to Cape Henry, 7 miles.

DIVIDENDS.—July, 1892, to Apr., 1903, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 206.)

REPORT.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Sur. for div.*
1901-2	$825,325	$161,060	$3,050	$68,465	$95,645
1900-1	697,100	163,787	14,506	68,240	110,053

Dividends paid in 1901-2 (4 per cent), $80,000; in 1900-1 (5 p. c.), $100,000.—(V. 72, p. 1238; V. 74, p. 830; V. 75, p. 240.)

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

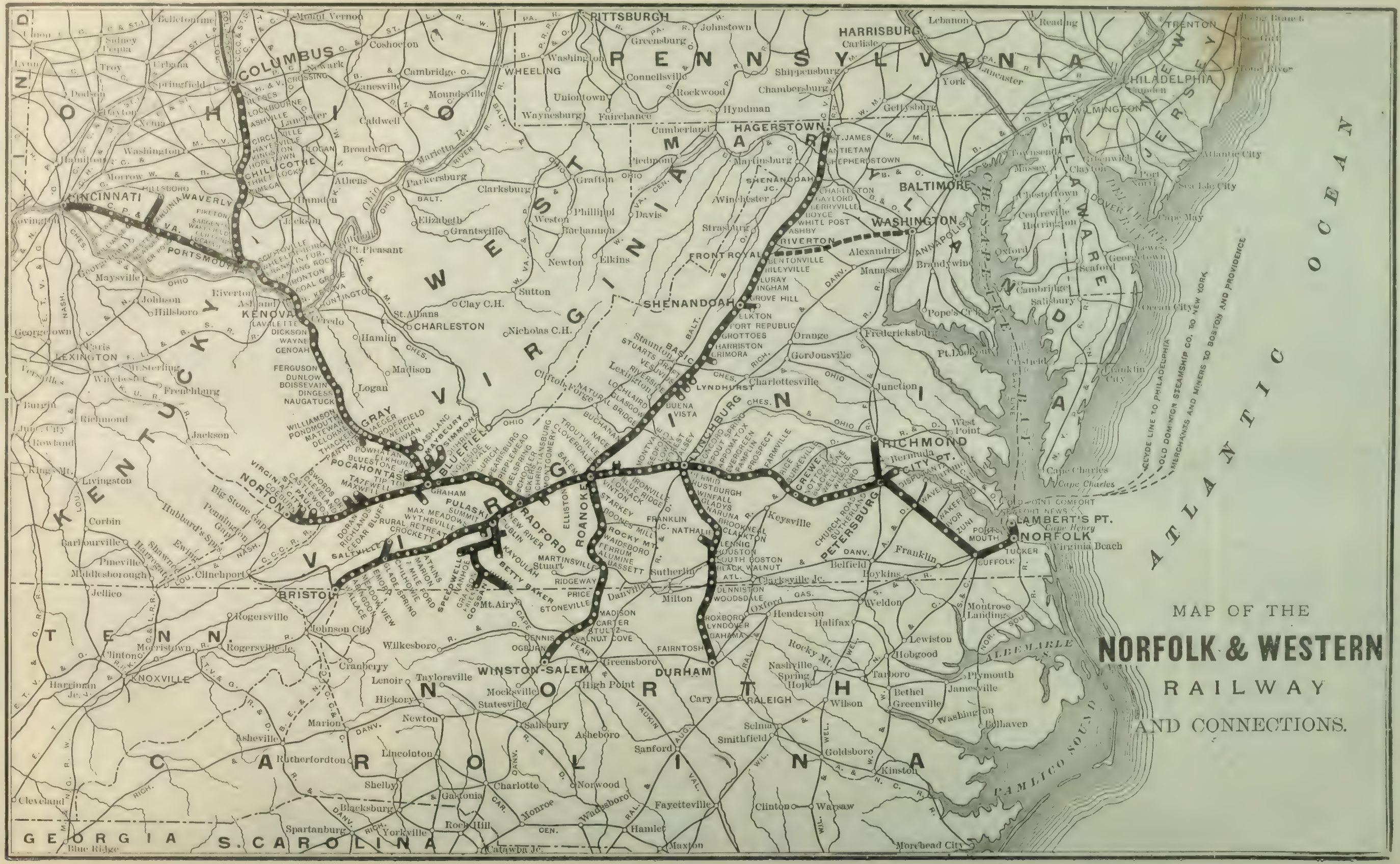
Road owned.	*Miles.*		*Miles.*
Norfolk, Virginia, to Columbus, O	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	142
Roanoke, Va., to Hagerstown.	238	Total owned June 30, 1902.	1,681
Graham to Norton	100	Columbus Conn. & Term. RR.	4
Nor. Car. Junc. to Fries..	44	Total	1,685
Lynchburg to Durham, N. C..	115	Double track	105
Portsmouth Jct. to Cincinnati and Ivorydale	106		

ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 112½ p. c. in new common. In 1900-01 the Penn. RR., together with controlled companies, acquired control through purchase of over $32,000,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1195; V. 71, p 809; V. 72, p. 184, 480; V. 73, p. 957. The Cincinnati Portsmouth & Virginia, 130 miles, was merged July 1, 1901. V. 72, p. 137, 438, 532; V. 72, p. 503; V. 75, p. 501; V. 75, p. 30. Branches building June 30, 1902, 125 miles; see V. 75, p. 503.

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

DIVIDENDS, p. c.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Preferred	1%	3%	4%	4%	4%	4%	Feb., 2.
Common	..	..	..	..	2%	2½%	..

In 1902, on common, June, 1 p. c.; Dec., 1½ p. c.—V. 75, p. 1148.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
PITTSBURGH
COLUMBUS
CINCINNATI
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
WHEELING
HAGERSTOWN
SHENANDOAH
RICHMOND
NORFOLK
BRISTOL
ROANOKE
PETERSBURG
LYNCHBURG
CHARLESTON
KENOVA
WINSTON-SALEM
DURHAM
RALEIGH
GREENSBORO
ATLANTIC OCEAN
PAMLICO SOUND
OHIO
WEST VIRGINIA
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
KENTUCKY
TENN.
NORTH CAROLINA
S. CAROLINA
GEORGIA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western Ry.—(Concluded—								
N. & W. Gen. (now 1st) M. Norf. to Bris..etc. g. **FP** c*	428	1881	$1,000	$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. **FP**. c*	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold **FP** . c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum., g. Ce. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N.Y., Mercantile Tr. Co.	Nov. 1, 1989
N. & W. 1st consol. M., $62,500,000, g. Me...c*&r	1,579	1896	500 &c.	34,210,500	4 g.	A. & O.	do do	Oct. 1, 1996
Pocah. jt. M., $20,000,000, g., call 105, s.f. **GP**. c*&r	....	1901	1,000	20,000,000	4 g.	J. & D.	do do	Dec. 1, 1941
Col. Con. & Term. 1st M., g., gu. p. & i. (end.) Ac*	4	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trusts, g., $500,000 y'rly, beg. 1905. **FP**. c*	....	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
Norrist. & Main L. Con.—1st M., g., gu. p. & i. end. **GP**	...	1902	1,000	250,000	4 g.	M. & S.	Phila., Read'g Termin'l	Sept. 1, 1952
North Carolina—Stock, 7 per cent rental	223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '03, 3½
No. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,721,250	8	Q.—F.	Phila. Of., 240 So. 3d St.	Feb. 25, '03, 2%
Old 2d M., now 1st M. (7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
Gen'l mort., extended in gold in 1903.....c&r	86	1873	.....	4,500,000	$3^{3}/_{10}$ g.	J. & J.	do do	Jan. 1, 1953
Consol. bonds secured by $1,200,000 stock.....r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, $109,000.....	....	1898	.....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1901.....	....	....	.....	118,608	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. (end.) **GuP** c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala.—1st M ($350,000 are prior lien). **K**. c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Apr. 1, '03, 1½
Northern Central—(Stock $12,000,000 authorized)	....	....	50	11,462,300	8 in 1902	J. & J.	Baltimore, Treas. Office	Jan. 15, '03, 4%
1st mort., State of Maryland loan—V. 74, p. 1197	145	1855	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
Consol. gen. mort. { gold, s.f., drn. at 100, **A&B**. c	145	1874-5	$ & £	394,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- { gold, $, **C & D. FP**..... c	145	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. { gold, E c	145	1885	1,000	1,757,000	$4^{1}/_{2}$ g.	A. & O.	do do	Apr. 1, 1925
2d gen. M., series "A" & "B" (A $2,565,000). **FP**	145	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Mar., 1903, 1%
3d mortgage, now 1st, interest guar.....c	21	1887	100 &c.	654,000	6	J. & J.	do do	July 1, 1917
Gen. M., $1,000,000, g., int. gu. by lease. **Usm**. c*	....	1900	1,000	154,000	$4^{1}/_{2}$ g.	J. & J.	do do	Jan. 1, 2000

Bonds.—The first consolidated mortgage of 1896 is limited to $62,500,000, of which an amount equal to the underlying bonds can be issued only on the retirement of the same. On June 30, 1902, the balance unissued ($28,289,500) was reserved as follows: To retire $19,889,000 outstanding prior lien bonds, $22,098,889; for new construction, acquisitions and improvements, not exceeding $1,000,000 yearly, $2,690,611; and $3,500,000 additional for similar purposes. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p, 505.

The 4 *per cent first consols* are a first mortgage on a large part of the system, viz., about 846 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over $11,000,000, covered by the car trusts and equipment bonds taken up under the plan. See **abstract** in V. 64, p. **376**. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

The equipment trusts of 1902 ($3,500,000) were issued on new equipment costing $5,000,000. V. 74, p. 681; V. 75, p. 502.

For description of funded debt, see V. 75, p. 504.

General Finances.—The reorganization reduced the fixed charges from $3,214,037 to $2,218,450, a reduction of $995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the traffic in 1901-1902 58 per cent (7,056,721 tons) was bituminous coal and coke.

As to Pocahontas bonds of 1901, see above. Dividends on the common stock were begun in June, 1901. V. 72, p. 873.

Earnings—For 8 months ending Feb. 28:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1902-3	$13,417 158	$5 308,928	$1,700,640	$3,608.288
1901-2	11,471,549	4,881,519	1,551,670	3,329,849

Annual Report.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0·463 cent in 1901-1902, against 0·466 in 1900-01; average load of revenue freight, 476 tons, against 452. Report for 1901-1902, V. 75, p. 494, 501 (see editorial p. 474) showed:

Years end. June 30—	1902. $	1901. $	1900. $	1899. $
Passenger earnings	2,379,476	2,046,455	1,857,305	1,608,414
Freight earnings	14,594,281	13,214,164	11,753,062	9,749,094
Mail, express, &c	578,449	524,824	480,638	469,630
Total gross earnings	17,552,206	15,785,442	14,091,005	11,827,138
Operating exp. & taxes	10,136,227	9,445,459	8,501,096	7,939,102
P. c. of exp. to earns.	(57·75)	(59·84)	(60·33)	(67·12)
Total net earnings	7,415,979	6,339,983	5,589,909	3,888,036
Total net income	7,490,873	6,408,600	5,663,471	3,911,400
Interest on funded debt	2,352,402	2,238,480	2,257,239	2,219,477
Interest on car trusts	5,375	11,238	16,400	22,137
Def. int. Poc. C. & C. bonds	161,230	.....	.....	.....
Dividends on pref	(4)910,014	(4%)909,924	(4)909,748	(4)909,588
Dividends on com	(2%)1,289,384	(1%)644,692	.....	.....
Miscellaneous	10,000	1,051	1,520	7,444
Betterment fund	2,500,000	1,500,000	1,500,000	.....
Flood fund	.....	250,000	.....	.....
Discount, etc	80,392	31,185	470,266	.....
Balance	sr.182,076	sr.$822,030	sr.$507,938	sr.752,654

Officers.—President, F. J. Kimball; Chairman of the Board of Directors, Henry Fink, 27 William St., N. Y.; Sec., A. J. Hemphill. General office, Arcade Bldg., Market & 15th streets, Philadelphia, Pa.

Directors.—Frederick J. Kimball, Henry Fink and Victor Morawetz, New York; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

—(V. 75, p. 30, 287, 442, 494, 501, 550, 849, 1148; V. 76, p 480.)

Norristown & Main Line Connecting RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. The Reading Co. owns all the $50,000 stock and guarantees the bonds, principal and interest, by endorsement.—V. 75, p. 1148.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 221·65 miles; Raleigh Jct., N. C., to Raleigh Mills, 1·90 m.; total, 223·55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds $3,000,000. —(V. 65, p 27; V. 66, p. 665).

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 220 miles. Ground rents July 1, 1901, $47,854. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. The $4,500,000 general 7s, due Jan. 1, 1903, were extended at maturity in gold for 50 years at $3^{3}/_{10}$ per cent. V. 73, p. 1160; V. 75, p. 1354. Current liabilities June 30, 1901, $217,024.—(V. 73, p. 1160; V. 75, p. 1354.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $318,950 owned by Reading Co., $315,000 being deposited under its gen. M. of '97; par, $50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1902, gross, $408,161; net, $57,689. In 1900-1 net, $54,898.—(V. 69, p. 28.

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—(V. 65, p. 463).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 137 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; total, 450 miles. Also uses N. Y. L. E & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles.

Organization.—A consolidation of several roads in 1854 Controlled by the Pennsylvania RR., which owns a majority of the stock.

Securities Owned—On Jan. 1, 1903, among the assets held were Phila. Balt. & Wash. stock (par) of $352,200; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), etc. Also the following, mostly acquired in 1900; Ches. & Ohio stock $1,500,000; Balt. & Ohio pref. stock, $1,000,000, and common, $781,500; Norf. & West. pref. stock, $500,000, and common, $1,000,000; Erie & West. Transportation Co. stock, $500,000.

Stock.—Authorized issue was increased in Feb., 1900, from $8,000,000 to $12,000,000; Penn. RR. on Jan. 1, 1903, owned $6,267,950.

Liabilities.—Mort. and ground rents on Jan. 1, 1903, were $110,706.

Divid'ds.—	1888.	'89.	'90.	'91.	'92.	'93.	'94 to 1900.	'01.	'02.	1903.
Per cent...	7	8	7	7	8	8	7 yearly	8	8	Jan., 4

Earnings.—2 mos., 1903..... Gross, $1,574,515; net, $287,112
Jan. 1 to Feb. 28. 1902..... Gross, 1,340,215; net, 374,012

Annual Report.—Fiscal year ends Dec. 31. President's report for 1902, given at length in V. 76, p. 476, 491, showed the following:

Year end. Dec. 31—	1902.	1901.	1900.	1899.
Miles of road	450	381	381	380
Gross earnings	$8,456,685	$8,266,958	$7,845,412	$7,233,417
Net earnings	2,351,590	2,511,969	2,347,874	1,950,523
Other receipts	575,608	594,306	632,194	533,109
Total net income	$2,927,198	$3,106,275	$2,980,069	$2,483,631
Rentals, &c	507,777	464,912	535,619	480,844
Interest on debt	535,905	530,187	661,116	775,420
Dividends	(8) 916,980	(8)916,980	(7) 684,033	(7)526,267
Taxes and miscel	116,969	93,157	*495,775	153,291
Extraordinary	700,000	1,101,039	613,525	300,000
Balance, surplus	$129,567	.....	.....	$247,810

* Includes $397,926 "extraordinary expenditures not properly chargeable to capital account." - (V. 76, p. 476, 491, 865.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849.

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

Stock.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
No. Ohio—1st M., g. ($15,000 p. m.) gu., p.& l. Ce.c*	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Stock, $155,000,000	....	....	100	155,000,000	See text.	Q.—F.	New York and Berlin.	Feb. 2, '03, 2%
Western RR. Minn. 1st M., gold, assumed	60½	1877	1,000	352,000	7	M.3%&N4	New York.	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, ass'd. Ce.c*&r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, ld.gr. Me.c*&r	See ‡	1896	500 &c.	100,209,500	4 g.	Q.—J.	N.Y., J.P.Morgan&Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land gr...F c*&r	See ‡	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P.-Dul. Div. pur. money M., $20,000,000. G.c*	226	1900	1,000	'8,054,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C.B.&Q. col. tr. M., g. (red. aft. Jan. '06 at 105) Gc&r	....	1901	1,000&c	215,155,000	4 g.	§	do	July 1, 1921
1st M. Minn. & Dul., Minn. to W. B. Lake, g. ass'd F P*	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed ....c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. Ce.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce.c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & l., s. f. not dr'n. Ce...c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. Mp.c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, June, 1902	....	'98-'99	.....	232.733	4½ & 5	.....	.....	To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110. F.c*	....	1883	1,000	3,692,000	6 g.	J. & J.	N.Y. Winsl'w, Lan'r&Co.	July 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC	RR.							
Northern Securities—Stock, $400,000,000	...	....	100	abt. 350,000000	4 in 1902	Q.—F.	Checks mailed.	Feb. 4, '03, 1⅛
No. Shore RR.—N. Pac. Coast. gen. M. (now 1st), g.c	90·5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore M., $6,000,000, g., s. f. beg. '12.c*	....	1902	1,000	850,000	5 g.	M. & N.	N. Y. & San Francisco.	May 1, 1942
Northwestern Coal Ry.—1st M., guar. end., g. F.c*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Car.—1st M., $375,000...	65	1900	1,000	285,000	4	A. & O.	Balt, S. Dep. & Tr. Co	1949
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	Apr. 1, '03, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.-J.
† Berlin at 4·20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles. * $702,000 add'l in treasury June 30, 1902

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E & W. V. 66, p. 337.

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	403
Total main line	2,755
Various branches	2,323
Total owned (operated directly)	5,078

Leased to others.	*Miles.*
To other companies	9
To Province of Manitoba	354
Not operated	30
Total owned	5,471
Controlled properties.	
Wash. & Col. River,	163
Minn. & International	115
Total system July 1, 1902	5,749
Second track	61

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn, 15 miles, formerly leased, assuming $280,000 bonds. V. 74, p. 94.

In 1898 leased Washington Central, and purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry. See separate statements for these Washington companies. On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648.

On June 30, 1902, 108 miles of branches and extensions were under construction, to be completed during the next fiscal year; of these the Washburn branch, Iron River, Wis., to Washburn, 34 miles, was opened in Sept., 1902. In Oct., 1902, the Bellingham Bay & Eastern Ry., Wickersham, Wash., to Fairhaven and Whatcom, 23 miles, and Washington & Oregon Ry., Kalama, Wash., to Vancouver, 29 miles, were purchased and in Dec., 1902, the Port Townsend Southern RR., Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, 16 miles. V. 75, p. 849, 1355.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per **plan** in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from $80,000,000 to $155,000,000 V. 73, p. 1062, 1160; V. 74, p. 41

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (which see below). V. 72, p. 1081; V. 73, p. 138, 185, 1011, 1062, 1161, 1357; V. 74, p. 681.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	1902	1903
On common	0	2	4	4	5½	Feb., 2
On pref. (now retired)	5	4	4 (Q.-M.)	4	....	....

In 1902, Feb., 1 p. c.; May, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.; in 1903, Feb., 1½ p. c. and ½ p. c. extra. V. 76, p. 331.

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4%s purchasable with land sales at not exceeding 110 [but not subject to call], not over $500,000 cash yearly to be so applied. Total issue	$130,000,000
Issued and outstanding	*100,209,500*
Reserved to retire St. Paul & N. P. and West. RR. bonds..	*8,373,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	*17,500,000*

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity and $4,000,000 for new construction, betterments, equipment, etc.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1902, $1,429,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1902, not yet sold were:

Minnesota	175,306	Washington	3,655,751
North Dakota	40,941	Oregon	207,073
Montana	12,260,138		
Idaho	1,582,101	Total west of Mo. Riv.	17,926,466

Land sales in year 1901-02 aggregated 2,271,052 acres; net amount received from sales and land contracts, $2,385,889.

GENERAL FINANCES.—The fixed annual charges of the property as then constituted were reduced $4,770,206 by reorganization of 1896.

In 1901 the Northern Pacific and Great Northern acquired $107,577,500 of the $111,200,000 stock of the Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

On Jan. 1, 1901, the voting trust was dissolved. See report of voting trustees, V. 71, p. 1013, 1016. Capital expenditure, see V. 73, p. 610.

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 731, 978, also editorial, p. 764.

Yrs. ending June 30.	1901-2.	1900-1.	1899-0.	1898-9.
Aver. miles operat.	5,019	5,100	4,714	4,579
Passenger earnings.	$9,177,509	$7,247,000	$6,219,996	$5,050,356
Freight earnings	30,227,013	23,481,713	22,140,180	19,485,960
Mail, express, &c.	1,982,858	1,832,270	1,661,142	1,512,358
Gross earnings	$41,387,380	$32,560,984	$30,021,318	$26,048,674
Net earnings	$20,098,966	$15,920,840	$15,626,690	$13,699,222
Taxes	$1,149,890	$920,352	$850,590	$750,133
Rentals, etc	120,742	134,690	112,852	61,520
Add'ns and imp'ts..	3,000,000	2,011,285	3,000,000	2,176,619
Net operat'g income.	$15,828,333	$12,854,513	$11,663,247	$10,710,950
Miscellaneo's income not incl. land sales.	843,765	743,787	685,521	1,001,607
Bal. for interest	$16,672,098	$13,598,300	$12,348,768	$11,712,557
Interest	$6,624,866	$6,395,681	$5,864,950	$6,079,273
Div. on pref. stock..	(2) 1,500,000	(4) 3,000,000	(4) 3,000,000	(4) 3,000,000
Div. on com. stock..	(5) 6,999,946	(4) 3,200,000	(3) 2,400,000	(2) 1,600,000
Bal., sur. for year	$1,547,286	$1,002,619	$1,083,819	$1,033,284

OFFICERS (July 1, 1902).—President, Charles S. Mellen, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul New York office, 49 Wall St. —(V. 75, p. **731**, 733, 907, **978**, 1355; V. 76, p. 331.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in 1902 $4,120,000 had been issued, of which $428,000 retired by sinking fund, drawings at 110 and interest. V. 75, p. 135, 849; V. 76, p. 159.

Northern Securities Co—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. See V. 73, p. 1011, 1062 and 1357. In April, 1903, the U. S Circuit Court of Appeals decreed the company to be a combination in violation of the Anti-Trust Act, and therefore illegal; an appeal will be taken to the U. S. Supreme Court. V. 76, p. 811.

Stock authorized, $400,000,000; par of shares, $100. About 99 per cent of the $155,000,000 stock of the Northern Pacific and about 75 per cent of the stock [$123,880,400] of the Great Northern are owned by the Securities Company, having been mostly exchanged on the basis of $100 for $115 and $180, respectively, in Northern Securities Co. stock; to retire the entire stocks of both companies would require $403,250,000 of Securities Co. stock. (See V. 76, p. 102.)

DIVIDENDS.—Dividends, 1 p. c., paid Feb. 1, 1902; May 1, 1 p. c.; Aug., 1 p. c.; Nov., 1 p. c.; in 1903, Feb., 1½ p. c. V. 76, p. 213.

EARNINGS.—The following shows the earnings of the three constituent properties for the year ending June 30, 1902:

	Gr. North'n.	*North'n Pac.*	*Chi. B & Q.*	*Total.*
Aver. miles oper't'd	5,249·37	5,019·36	8,109·08	18,377·81
Gross earnings	$38,858,513	$41,387,379	$53,795,245	$134,041,137
Oper. exp. & taxes	20,874,317	22,438,303	35,682,875	78,995,495
Net earnings.	$17,984,196	$18,949,076	$18,112,369	$55,045,642
Miscellan's income	2,031,750	843,765	340,804	3,216,319
Total net income	$20,015,946	$19,792,841	$18,453,173	$58,261,961
Fixed char. & ren.	*5,000,263	*6,745,607	8,370,064	*20,145,928
Balance	$15,015,683	$13,047,234	$10,083,110	$38,116,033

*Interest ($8,606,120) on Gt. Nor.-Nor. Pac. joint bonds not included.

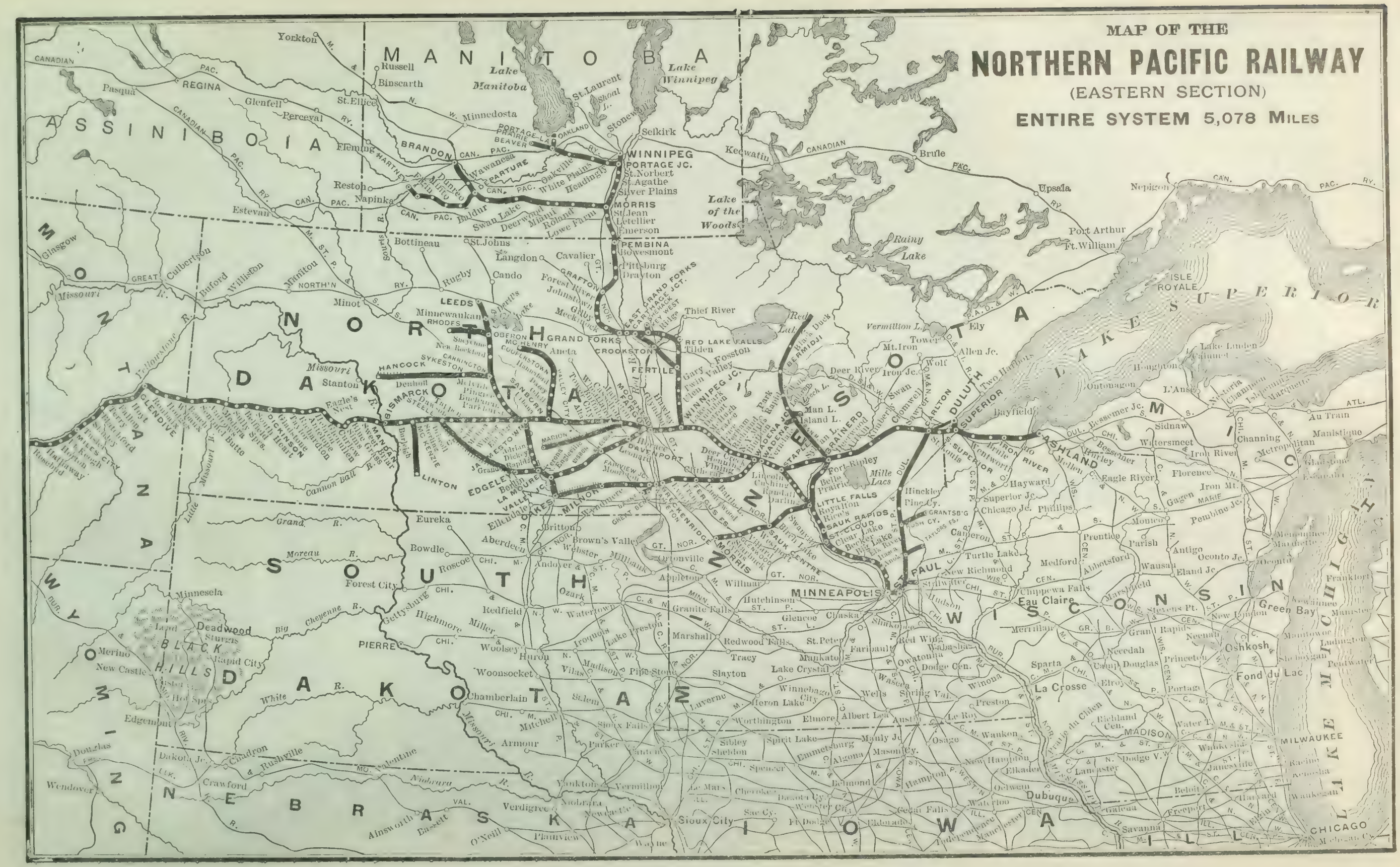
OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President,

MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)

ENTIRE SYSTEM 5,078 MILES


MANITOBA
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
WINNIPEG
PORTAGE JC.
St.Norbert
St.Agathe
Silver Plains
MORRIS
St.Jean
Letellier
Emerson
PEMBINA
Gowesmont
Pittsburg
Drayton
GRAND FORKS
CROOKSTON
RED LAKE FALLS
Tilden
Thief River
Fosston
Gary
Twin Valley
WINNIPEG JC.
Selkirk
Stonewall
St.Laurent
Shoal L.
Minnedosta
Wawanesa
Oakville
White Plains
Headingly
Portage La Prairie
Oakland
Beaver
Carberry
Deerwood
Miami
Roland
Lowe Farm
Swan Lake
Baldur
Napinka
Reston
Fleming
Hartney
Elgin
Minto
Virden
Souris
Estevan
Glasgow
Culbertson
Buford
Williston
Missouri R.
Yellowstone R.
Manitou
Minot
Bottineau
St.Johns
Rugby
Langdon
Cavalier
Cando
Devils Lake
Grafton
Forest River
Johnstown
Gilby
Mekinock
Minnewaukan
Leeds
Rhodes
Oberon
McHenry
Aneta
Sheyenne
New Rockford
Carrington
Sykeston
Hancock
Denhoff
Melville
Pingree
Buchanan
Parkhurst
Cooperstown
Hannaford
Sanborn
Valley City
Tower City
Mapleton
Fargo
Casselton
Harwood
Wyndmere
Lidgerwood
Wahpeton
Breckenridge
Fergus Falls
Battle L.
Perham
Detroit
Frazee
Vergas
Henning
Dent
Elizabeth
Ottertail
Pelican Rapids
Underwood
Fergus Falls
Parkers Prairie
Alexandria
Osakis
Sauk Centre
Swanville
Birch Lake
Little Falls
Royalton
Rice's
Sauk Rapids
St.Cloud
Clear Lake
Becker
Big Lake
Elk River
Anoka
Minneapolis
St.Paul
Willmar
Ortonville
Appleton
Granite Falls
Hutchinson
Glencoe
Chaska
Redwood Falls
St.Peter
Faribault
Mankato
Lake Crystal
Tracy
Slayton
Pipestone
Luverne
Worthington
Elmore
Albert Lea
Austin
Le Roy
Owatonna
Dodge Cen.
Red Wing
Wabasha
Winona
Preston
Spring Val.
Wells
Waseca
Winnebago City
Heron Lake
Sibley
Sheldon
Spirit Lake
Manly Jc.
Osage
Mason Cy.
Emmetsburg
Algona
Spencer
Le Mars
Cherokee
Dakota Cy.
Webster City
Sac Cy.
Ft Dodge
Eldorado
Cedar Falls
Independence
Manchester
Waterloo
Ocheyedan
Hampton
New Hampton
Elkader
Dubuque
Garnavillo
Savanna
Freeport
Belvidere
Janesville
Beloit
Harvard
Waukegan
CHICAGO
Milwaukee
Racine
Kenosha
Watertown
Jefferson
Milton
Whitewater
Lake Geneva
Madison
Portage
Wisconsin R.
Mississippi R.
Missouri R.
Yellowstone R.
Little Missouri R.
Grand R.
Moreau R.
Cheyenne R.
White R.
Niobrara R.
Cannon Ball R.
Big Cheyenne R.
Eureka
Britton
Aberdeen
Brown's Valley
Bowdle
Roscoe
Andover
Millbank
Ortonville
Forest City
Minnesela
Leola
Deadwood
Sturgis
Rapid City
Merino
New Castle
Hot Springs
Edgemont
Pierre
Highmore
Miller
Woolsey
Huron
Redfield
Watertown
Gettysburg
Woonsocket
Chamberlain
Mitchell
Armour
Parker
Sioux Falls
Madison
Pipestone
Vilas
Iroquois
Lake Preston
Marshall
Ozark
Willmar
Glencoe
Chaska
Douglas
Dakota Jc.
Chadron
Rushville
Crawford
Wendover
Valentine
Niobrara
Verdigree
Ainsworth
Bassett
O'Neill
Plainview
Wayne
Sioux City
Yankton
Vermillion
Newcastle
Dickinson
Glendive
Terry
Fallon
Hettinger
Scranton
Reeder
Hebron
Mott
Hallaway
Rosebud
Marmarth
Beach
Ismay
Baker
Wibaux
Medora
Killdeer
Dunn Center
Halliday
Hazen
Stanton
Eagle's Nest
Steele
Kidder
Tappen
Jamestown
Edgeley
Oakes
Milnor
Ellendale
Valley City
Lisbon
Enderlin
Fairmount
Wahpeton
Hankinson
Kenmare
Bowbells
Portal
Minot
Velva
Towner
Granville
Drake
Anamoor
Harvey


BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
Vancouver
Victoria
Seattle
Tacoma
Portland
Spokane
Lewiston
Pasco
Walla Walla
Pendleton
Baker City
Huntington
Boise
Pocatello
Idaho Falls
Butte
Helena
Missoula
Great Falls
Havre
Glasgow
Williston
Miles City
Billings
Glendive
Dickinson
Mandan
Bismarck
Fargo
Grand Forks
Minot
Regina
Calgary
Medicine Hat
Moose Jaw
Saskatoon
Yellowstone National Park
Cinnabar
Gardiner
Livingston
Bozeman
Three Forks
Logan
Garrison
Sandpoint
Kootenai
Columbia River
Snake River
Missouri River
Yellowstone River
Puget Sound
Strait of Juan de Fuca
Cascade Mts.
Rocky Mts.
Bitter Root Mts.
Under Construction
MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,078 MILES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nor. & St. L.—1st M., $300,000, g. red. 110 in 10 yrs Ta	7½	1901	$500&c	$100,000	5 g.	A. & O.	City N. Bk, Wat'rt'n, N.Y	Apr. 1, 1932
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)	10	....	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '03, 2½%
Ohio & Ky.—1st M., g., s. f., call at 110. Ce	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, g. K	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See Balt. & Ohio Southwest.								
Ohio River—1st mortgage ($2,000,000), gold. FP. c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. FP. c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., $400,000, g., gu. p. &i. FP c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p. &i., end. FP. c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Oh. Riv. & West.—1st M., $2,750,000, g. s. f. red. text Co	111	1903	1,000	(?)	5 g.	F. & A.	N. Y., Contin. Trust Co.	1933
Old Colony—Stock, 7 p. c., guaranteed by rental. c*	....	....	100	17,058,900	7	Q.—J.	Boston, Office.	Apr. 1, '03, 1¾
Bonds for Framingham & Lowell bonds. c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage. r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage. r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g. c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage. c&r	....	1895	1,000 &c	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. NB. c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage. c&r	....	1902	.....	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. ($5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. &i. Un. c*	667	1887	1,000	19,207,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	.....	....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '02	J. & J.	do do	Jan 2, '03, 2%
Consol. M. (now 1st) $24,500,000, gold. N. c*	1,063	1896	1,000	21,482,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—Common stock	....	....	100	27,460,100	mostly owned by		Union Pacific.	.....
Or. Sh. L. 1st M., p. & i., gold—see V. 63, p. 602. c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile. c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., $15,000 p. m., s. f. not dr'n, g. AB c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., $36,500,000, g. (1st M. on 400 m). G. c*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Four p. c. and partic. gold bonds, drn. 102½. c*&r	....	1902	1,000&c	41,000,000	See text	F. & A.	do do	Aug. 1, 1927
Income bonds, Series A, 5 p. c., non-cum. OB.	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'02	do do	July 1, 1946
do Series B, non-cum. Mo.	....	1897	500 &c.	14,841,000	4 in 1902	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., $300,000, g., red. 110, s. f. No	....	1902	500 &c.	200,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922

D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.

—(V. 75, p. 1254; V. 76, p. 102, 213, 654, 811.)

North Shore RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausolito to Mill Valley, Fairfax and San Rafael, 25½ miles, was being electrically equipped and standard-gauged June, 1902. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR., purchased by syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. De Sabla Jr. and John Martin. V. 74, p. 94, 152, 327.

Stock issued, $6,000,000, par $100. Of the $6,000,000 5s of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is $3,500,000, of which $1,500,000 were reserved to retire the North Pacific Coast 5s at or before maturity, the balance being issuable as required for extensions and improvements. V. 74, p. 1252.

Latest Earn'gs.—12 mos., Mar. 1 to Feb. 28. 1902-3..Gross, $537,537; net, $192,686. 1901-2..Gross, 476,132; net, 100,491

Surp. over 12 mos charges, $57,993 in 1902-3, agst. $1,500 in 1901-2. For year ending Dec. 31, 1901, gross, $524,223; net, $183,986; interest and taxes, $124,520; bal., sur. for year, $59,666. In 1901, gross, $474,401; net, $102,636. President, John Martin, San Francisco.—(V. 74, p. 252; V. 76, p. 332, 865.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30, 1902, gross, $25,615; net, $8,371; int. and taxes, $11,839; bal., def. for year, $3,468.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 61 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 4 m.; trackage, 4 m.; total, 69 miles. Stock, $100,000. Dividend 6 per cent paid Dec., 1900 and 1901. Year ending June 30, 1902, gross, $82,453; net, $41,303; other income, $536; taxes, $3,950; charges, $11,400; dividends, $6,000; bal., sur., $20,490.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ miles; opened Nov., 1901. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 Apr. 1, 1912. President, Chas. H. Remington, Watertown, N. Y.; Sec., Francis M. Hugo; Treas., Warren F. Howe.—(V. 74, p. 1090.)

Nypano RR.—V. 63, p. *220;* V. 67, p. 223.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry. since late in Oct., 1901. Com. stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. The bonds are guaranteed by the Kentucky Block Cannel Coal Co. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter Jr.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Acquired by Balt. & Ohio, which has pledged under its Pittsburg Lake Erie & West Virginia mortgage $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock, outstanding, common, $918,000; preferred, $1,167,500. In year 1901-02, gross, $188,718; net, $43,191.—(V. 73, p. 1161, 1264.)

Ohio River RR.—*(See B. & O. Map.)*—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

Report.—Year ending June 30, 1902, gross, $1,559,152; net, $585,942; int. $252,536; bal., sur., $333,406. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 985.

Year Dec. 31:	*Gross.*	*Op. ex. & taxes.*	*Net.*	*Int., etc.*	*Balance.*
1901	$1,517,934	$1,014,469	$503,465	$287,774	$215,691
1900	1,453,018	981,863	471,155	290,099	181,056

—(V. 72, p. 985; V. 73, p. 83, 237, 287.)

Ohio River & Western Ry.—See page 173

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

Lease.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000. In Feb., 1903, $650,000 additional stock was authorized, of which $300,000 was sold, raising amount to $17,408,900. V. 76, p. 480. In June, 1902, issued $1,000,000 of 3½ per cent bonds. —(V. 75, p. 78, 135; V. 76, p. 480, 594, 654.)

Orange & Northwestern RR.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 150 miles. Stock authorized, $400,000; outstanding Jan., 1903, $200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of $23,000 bonds per mile on 30 miles. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 74, p. 937, 1252.)

Oregon & California RR.—*(See Map Southern Pac.)*—Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles.

Lease, etc.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of the $19,000,000 stock, $12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. Co. June 30, 1902, $4,985,790.

Bonds.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1901-02 net land sales subject to mort. were $1,484,299. See V. 63, p. 754.

Latest Earnings.—7 mos., July 1 to Jan. 31. 1902 3.Gross, $2,344,219; net, $651,434. 1901-2.Gross, 2,045,656; net, 659,044

Earnings.—Year ending June 30, 1902, gross, $3,504,911; net, $1,046,095; interest, taxes, etc., $1,260,574.—(V. 75, p. 1148.)

Oregon Improvement.—See Pacific Coast Co. (Miscell. Co's).

Oregon Railroad & Navigation.—*(See Map Union Pac.)*—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches 425; leases 2 m.; total, 1,075 m., of which 19 narrow gauge; river division water lines, 375 miles. Ocean line to San Francisco, 660 miles. V. 63, p 969; V. 71, p. 391, 603. In Aug., 1902, contract was let for extension from Riparia, Wash., to Lewiston, Idaho, 71 miles, to be completed in Aug., 1903.

Organization.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns $700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

Stock.—In October, 1899, the U. P. issued its common stock to retire, $ for $, the $7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the $11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1902, all except $38,210 common and $16,954 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

Dividends.—On *preferred*: 1897, 2 p. c.; 1898 to Jan., 1903, both inclusive, 4 p. c. yearly. On *common* paid 1% July 2, 1898.

Bonds.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. V. 74, p. 206.

Report.—Report for 1899-1900 in V. 71, p. 960.

Year end. June 30—	1901.	1900.	1899.
Rail lines	$7,542,954	$6,683,115	$6,258,282
Water lines	849,346	839,277	747,697
Gross earnings	$8.392,300	$7,522,392	$7,005.979
Net earnings over taxes	$3,688,543	$3,522,003	$3,148,790

—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

Oregon Short Line RR.—*(See Map Un. Pac.)*—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 276 miles; sundry branches, 173 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total June 30, 1902, 1,740 miles.

In April, 1903, the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 miles, with some branch mileage, was sold to San Pedro Los Angeles & Salt Lake Ry. See Chronicle of April 25, 1903.

In April, 1901, purchased the Utah & Pacific Ry., forming a 74-mile extension from Milford southwest to boundary line of Utah at Uvada, and proposed to extend branch 440 miles to a point on the Southern Pacific between Beaumont and Banning, Cal., forming a direct line between Salt Lake and Los Angeles, the Utah Nevada & California RR. with $5,000,000 stock, being incorporated to build the extension. V. 72, p 1136; V. 73, p. 1361. In July, 1902, 42 miles from Uvada to Calientes, included above, was in operation, and in Jan., 1903, about 60 miles additional was almost completed. Extension of St Anthony branch to Yellowstone Park, about 75 miles, was also proposed.

History.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princi pal, When Due. Stocks—Last Dividend.
Oswego & Syracuse– Stock, 9 p. c. guar., D. L. & W.	35	....	$50	$1,320,400	9	F.-A.,20	N. Y., Del. L. & W. RR,	Feb. 20, 1903
Consolidated mortgage (guar. D. L. & W.) .F	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1. 1907
Construction M., guar. p. & i. (for $1,000,000) ..F	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold...Ce.c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Ozark & Cher. Cent.—1st mort., $9,000,000, g.....	....	1903	.....	See text.	5 g.	A. & O	N. Y., Chic. & St. Louis.	Apr. 1, 1943
Panama—Stock.....	48	....	100	7,000,000	See text.	.....	N. Y., 24 State St.	Apr. 3, '03, 2%
1st M., $4,000,000, s.f., g, red. at 105 (text). Ce...c*	48	1897	1,000	2,364,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds., g., drawn at 100. See V. 64, p. 705. c*	....	1880	1,000	869,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	Paterson, N. J.	Jan., 1903, 4%
Paterson & Ramapo—Stock (rental guarantee).....	14	....	.....	298,000	8	J. & J.	do do	Jan., 1903, 4%
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's.off., Concord, N.H.	Jan., 1903, 3%
Pennsylvania RR.—Stock, $400,000,000. Tr.....	....	....	50	See text.	6 in 1902	M.&N. *31*	Philadelphia, Office.	Nov. 29, '02, 3
General mort. bonds, $1,000 and £200 each..c&r	857	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. M'tg'e. of 1873 secures all equally. Currency registered bonds.....r	857	1875	1,000	1,961,000	6	Q.–M. *15*	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.....c	857	1875	1,000	2,757,000	6	J.&D. *15*	do do	June 15, 1905
Sterling bonds.....c	857	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	857	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	857	1879	1,000	1,500.000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	857	1893	1,000	2,853,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s.f. in 1900) not drawn..c*&r	857	1895	£200	4,850,000	3½g.	J. & J.	N.Y., Far.L.& T. & Lon	July 1, 1945
Bonds (P. W. & B. stock as collateral).....r	....	1881	1,000	7,702.000	4	J. & J.	Phila., Pa.Co.for Ins.&c.	July 1, 1921
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L.&T.Co.	June 1, 1913
Gold bonds, redeemable, text, convertible GP.c*	....	1902	500 &c.	See text.	3½ g.	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1912
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100...c	43	1878	100 &c.	a1,000,000	5	M. & N.	do do	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p.& i., g. GuPo*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am.Ex.N.Bk.&Ph.	July 1, 1936
Westchester, 1st mortgage	5	1879	100 &c.	75,000	5	M. & S	Phila., Broad St. Stat'n.	Sept., 1919
West. Pa., cons. M., g., gu. p & i. Pa. RR PlP c*	138	1888	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928
River Front, 1st mort., guar. p. & i. by Penn. RR.	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
x On coupon bonds J. & J.; on registered bonds A. & O. a Including $140,200 bonds held as live in sink. fund.								

CAPITAL STOCK.—Authorized $27,460,100, of which new Union Pacific Ry. Co. has acquired $27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $22,029,000 are reserved to retire at maturity the loans not disturbed

Series A, incomes, non-cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred, is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1902, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns $6,674,000 of the $7,185,000 Income "A" bonds and $14,688,000 of the $14,841,000 "B" bonds.. V. 70, p. 176.

In 1900-1901 $78,108,000 Northern Pacific stock was purchased and exchanged for $82,491,871 Northern Securities Co. stock and $8,900,-007 cash (V. 75, p. 1196). All of the Northern Securities stock has been deposited as collateral for an equal amount of "participating" bonds (see below), the latter, together with the cash mentioned, being given to the Union Pacific RR. for advances.

The "4 per cent and participating 25-year gold bonds" of 1902 (Equitable Trust Co. of New York, trustee), are limited to the amount of collateral, viz., North'n Securities Co. stock, pledged with the trustee. In addition to the fixed interest at the rate of 4 per cent (gold) per annum, the holders are entitled on Feb. 1 of each year, beginning 1904, to any cash dividend paid during the preceding calendar year upon the deposited collateral in excess of 4 per cent on the outstanding bonds. The entire issue or any part (when drawn by lot) is subject to call at 102½. Amount sold $41,000,000, the $41,491,000 additional bonds issued being held by the Union Pacific. See also Union Pacific RR., V. 75, p. 136, and **abstract of mortgage**. V. 75, p. 243; V 76, p. 383. In Feb., 1903, the quarterly dividend paid on Northern Securities stock was increased from 1 to 1½ p. c. V. 76, p. 213.

LATEST EARNINGS.—For 5 months ending Nov. 30, 1902, gross, $5,244,530; net, $3,021,504; other income, $1,394,023; charges, $2,573,417; balance, surplus. $1,842,110. For 11 mos. ending May 31, 1902 (1,438 average miles), gross earnings, $10,122,259; net, $5,260,214; other income, $3,284,304; fixed charges, $4,910,375; int. on open accounts, etc., $993,454; bal., sur., $2,640,688.

Year ended June 30—	1901.	1900.	1899.
Gross earnings.....	$9,673,279	$8,578,398	$7,577,108
Net earnings over exp. and taxes	5,012,274	4,473,464	3,778,280

Financial Office, 120 Broadway, N. Y. City.—(V. 76, p. 266, 382.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Rocky Point, 14 miles, completed in Jan., 1903. Branch from Waldron to Robinson, 6 miles, is also proposed. Stock authorized, common, $500,000; preferred 7 per cent cum., $500,000; outstanding, $400,000 of each; par of shares, $100. Bonds, see table above. President, Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1·35 miles. Successor June, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Stock, $65,-000. Bonds, $71,000 1st M. 40-yr. 5s, dated July 15, 1899, all outstanding. Year 1901-02, gross, $9,515; net, $2,799; int. and taxes, $3,955; bal., def., $1,156. Pres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,518 stock (par $100) and $1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owns Fayetteville, Ark., to Okmulgee, I. T., including steel bridge over Arkansas River near Fort Gibson, I. T.; extensions are under construction from Fayetteville, Ark., to Jasper, Ark., 100 miles, Okmulgee, I. T., to Oklahoma City, O. T., 150 miles, and Muskogee, I. T., to Fort Smith, Ark., 100 miles..

The stockholders voted on March 16, 1903, to increase the stock from $2,000,000 to $9,000,000, understood to be all owned by the St. Louis & San Francisco; also to issue $9,000,000 new 40-year 5 per cent gold bonds to take up at once $2,780,000 old bonds and provide for extension of main line and construction of branches. See V. 76, p. 865. President, H. W. Seaman, St. Louis, Mo.—(V. 76, p. 102, 865.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal Co., about to be purchased by the U. S. Government in April, 1903, owns a majority ($6,850,000) of capital stock. V. 76, p. 334. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p. 1252.

DIVIDENDS.	'85	'86-7	'88	'89	'90	'91	'92	'93	'94-00	'01	'02	'03
Since '84 p.ct.	10	nil.	23	9	5	5	2	2	None	Mar. 2	4	Apr., 2

In 1902, June, 2 per cent; Sept., 2 per cent.

BONDS.—The mortgage of 1897 is for $4,000,000; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105. V. 65, p. 516. See also description in V. 66, p. 1043.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; $180,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1902 in V. 76, p. 807, showed:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1902.....	$1,239,345	$644,635	$23,122	$830,409	$295,384
1901.....	1,365,171	739,909	loss 143,374	835,809	259,590

The charges above in 1902 include: Subsidy payment $25,000; interest on bonds, $172,002; redemption of bonds, $302,880, etc.—(V. 74, p 95, 827, 1090, 1252; V. 75, p. 550; V. 76, p. 332, 807.)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at $26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the $2,916,-000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks ($3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1901-02: gross, $617,779; net, $187,137; other income, $2,367; int. on bonds, $145,800; surplus, $43,703.—(V. 73, p. 900.)

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock, and is operated by the Boston & Maine.

Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1903, aggregated 10,556 miles, of which 3,661 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 2,983 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.	*Miles.*
Main Line and Branches—	
Philadelphia to Columbia, Pa.....	81
Philadelphia, Pa., to New Boston, etc....	210
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs.....	295
Total main line and branches...	834
Lines operated by lease or contract—	
Har. Ports. Mt. Joy & Lan. RR.¶	
Dillersville to Harrisb., Pa.,etc..	53
Tyrone & Clearfield Ry.....	142
Western Pennsylvania RR.¶.....	138
United New Jersey RR.¶	
Trenton to Jersey City, etc.....	145
Philadelphia & Trenton RR.¶.....	26
Allegheny Valley Ry.¶.....	261
West. New York & Penn¶.....	549
Connecting Railway¶....	36
Lines operated under contract—	
Bald Eagle Valley RR.¶.....	93
Cambria & Clearfield RR.¶.....	105
Southwest Pennsylvania Ry.¶....	129
Pittsburg Va. & Charleston Ry.¶.	82
Belvidere Delaware RR.¶.... ..	81
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶....	10
Philadelphia & Erie RR.¶.....	307
Other lines (includ. D. & R. Canal, 66 m., and ferries, 2 m.)	631
Total in Penn. RR. statistics,	3,661
Trackage.....	84
REPORTED SEPARATELY—	
Phil. Baltimore & Washington¶...	712
Northern Central Ry.¶.....	460
West Jer. & Seashore RR.¶ (incl. ferries, 2 m.)	312
Cumberland Valley RR.¶.....	163
Long Island¶.....	396
Balt. Ches. & Atlantic Ry	88
Grand total east of P. & E.....	5,812

West of Pittsburg & Erie. (¶ See each Co.)	*Miles.*
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis¶...	1,645
Pennsylvania *Company* lines¶.....	1,338
Total reported directly.....	2,983
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines¶....	582
Terre Haute & Indianapolis¶.....	673
Other lines (see Pa. *Co.* statement)	506
Total system Jan. 1, 1903.....	10,556

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581; V. 76, p. 484 In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease August 1, 1900, adding about 829 miles to the system proper. V. 72, p. 491. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72 p. 481. On April 1, 1902, Schuylkill & Juniata was merged. V. 76, p. 484, The Western Pennsylvania and other roads connecting with the main line were merged in Mar., 1903. V. 76, p. 486, 594.

SECURITIES OWNED.—The total cost of these to January 1, 1903, was $225,948,825, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1902, $8,118,860.

CAPITAL STOCK.—Stock authorized, $251,700,000; the amount outstanding has been increased from time to time, chiefly by sale to stockholders for new acquisitions, etc. See Gen. Finances below.

MAP OF THE

PENNSYLVANIA R. R. SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania RR. *—(Concluded)—*								
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	$1,000	$2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914
Penn. Rolling Stock Trust, $300,000 paid yearly	....	1898	1,000	1,800,000	3½ g.	Q.—J.	do do	Oct., 1903-08
do do $300,000 paid yearly	....	1899	1,000	1,800,000	3½ g.	Q.—J.	do do	Oct., '03 to '09
Penn. Car Trust, $300,000 paid yearly	....	1899	1,000	2,100,000	3½ g.	Q.—F.	do do	Nov., 1903-10
do $700,000 paid yearly	....	1900	1,000	4,900,000	3½ g.	Q.—F.	do do	Feb., 1904-10
Penn. Equipment Trust, $200,000 paid yearly	....	1900	1,000	1,600,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	Dec., 1903-10
do do $400,000 paid yearly	....	1901	1,000	3,600,000	3½ g.	Q.—M.	do do	June, 1903-11
do do $400,000 paid yearly	....	1902	1,000	3,600,000	3½ g.	Q.—M.	do do	Mch., 1903-12
Penn. Steel Car Trust, $700,000 paid yearly	....	1902	1,000	7,000,000	3½	Q.—J.	do do	July, 1903-12
do do $300,000 paid yearly	....	1902	1,000	3,000,000	3½	Q.—J.	do do	Oct., 1903-12
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4 3/10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4 4/10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M. FP.c*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	....	....	50	40,000,000	3 in 1902	Dec.	Pittsburg, Co.'s Office.	Dec.30,'02,3%
Bonds, gold, sec. by pl'ge & guar. by Pa. RR.c*&r	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. ctfs.,$20,000,000 g. gu. Pa. RR., ser. A c*&r	....	1897	1,000	4,900,000	3½ g.	M. & S.	N.Y.,Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B. GP.c*&r	....	1901	1,000	9,898,000	3½ g.	F. & A.	do do	Feb. 1, 1941
do do do ser. C.....c*&r	....	1902	1,000	5,000,000	3½ g.	J. & D.	do do	Dec. 1, 1942
do $1,334,000 dr. y'rly, g., gu. Pa. RR. GP	....	1901	1,000	18,666,000	3½ g	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Car trusts (Dec., 1902).....	....	....	.....	5,876,144	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—Stock, $2,500,000.	76	....	50	2,250,000	2 in 1902	J. & J.	Phila., Gu.Tr. & S. D.Co.	Jan. 10, '02, 2
Bell's Gap 1st mortgage. GuF.....c*	30	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. M. (for $550,000) s. f. not dr'n. GuP.c*	30	1883	500 &c.	145,000	6	A. & O.	Phila., Gu.Tr.& S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage. GuP.....c*	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for $2,500,000. GuP.....c*	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P	47	....	100	1,500,000	8	F. & A.	N.Y.,Ch.R.I. & Pac. RR.	Feb., 1903, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. Cec&r	202	1879	100 &c.	985,100	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. Cec*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., $10,000,000, int. guar. Ce.c*	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative Ce....c	342	1890	1,000	4,000,000	4	See text	4 p.c. paid Apr. 1, 1903	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold....Ce.c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. Ce.....c	20	1885	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1. 1921

Pennsylvania RR. Co.—Concluded.

DIVS.	'83	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93-99	'00	'01	'02
p. c.	8½	7	5	5	5½	5	5	5½	6	6	5 y'ly.	6	6	6

In 1893 paid also 2 per cent in scrip.

BONDS.—*Consolidated mort.* of 1873, see SUPPLEMENT of October, 1901. The 4 *per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable Jan. 1, 1903, $5,261,017.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by $100,000,000 to $251,700,000; $50,500,800 thereof being subscribed for by stockholders at $60 per $50 share, raising the amt. outstanding to $202,200,800. V. 72, p. 392, 533, 627, 1238, 1280.

The stockholders voted on March 10, 1903, to authorize an increase in the stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors, $50,000,000 of the increase, if deemed advisable, to be issued in convertible bonds. Of the stock about $21,400,000 was issuable April, 1903, in exchange for convertible debentures. (See below.) Stockholders of record May 9 are offered right to subscribe to about $75,000,000 new stock (in the proportion of one-third of their holdings), at $60 per $50 share, payable $30 between June 15 and June 27, 1903, inclusive (or optionally in full at that time), $15 between October 15 and 26, 1903, inclusive, and $15 between June 15 and 25, inclusive. The new stock certificates will be issued on Aug. 25, 1903, or Aug. 20, 1904. This will raise the amount outstanding to about $301,000,000. The right to subscribe expires on June 27. V. 76, p. 383, 488, 594 706.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov, 1, 1902, of which about $30,000,000 were converted in Apr., 1903, into stock at $70 per share, and balance are convertible at option of holder into stock at $70 per share on May 1, 1904, or any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day beginning May 1, 1904, but if called may be converted on basis above stated. See V. 74, p. 577.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 73, p. 843, 957.

In Jan., 1903, the company was proceeding to construct an underground electric tunnel railroad from New Jersey under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about $40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR and enable the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 38, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

The loan of $40,000,000 at 4½ p. c. due July, 1903, will be paid from the proceeds of the June instalment on the new stock. V. 76, p. 811.

As to extensions and improvements proposed in Jan., 1903, see V. 76, p. 487, 488, 594.

LATEST EARNINGS.—Jan. 1 to Feb. 28, (2 months) *directly operated*:

Lines *east* of Pitts-burg & Erie.	1903	Gross, $17,796,698; net,	$3,681,496
	1902	Gross, 16,136,098; net,	4,749,296
Lines *west* of P. & E., *inc.* or *dec.*		Gross +$603,000; net,	—$573,100

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1902 was given at length in V. 76, p. 484, 539; see also editorial p. 511.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated	3,706	3,739	3,650
Gross earnings	$112,663,330	$101,329,795	$88,539,828
Net earnings	$37,612,259	$36,070,252	$30,440,622
Int. on Pa. RR. investments	8,118,861	7,781,720	5,781,297
Int. on United N. J. securities	253,543	255,170	245,188
Int. for use of equipment	394,700	444,489	390,732
Miscellaneous	272,773	103,535	73,928
Gross income	$46,652,136	$44,655,166	$36,931,766
Deduct—Rentals	$11,605,948	$14,643,144	$12,224,520
Interest on funded debt	5,095,883	4,254,585	4,267,539
Interest on stock allotment	....	.....	172,503
Int. on morts. & gr'd rents	172,319	162,637	149,367
Car trust payments	2,050,480	1,503,173	939,901
Interest, general account	74,168	200,678	566,779
Equip. trust loan sink. fund	136,400	136,400	136,400
State taxes and miscellan.	1,686,974	1,560,219	1,197,227
Total	$20,802,172	$22,460,836	$19,654,236
Balance	$25,849,964	$22,194,330	$17,277,530
Payments—To trust fund	$129,428	$109,673	$103,341
Consol. mortgage redeemed	402,100	402,390	402,690
Extraordinary expenses	12,505,000	10,824,595	6,540,785
	$13,036,528	$11,336,658	$7,046,816
Balance to credit of income	$12,813,436	$10,857,672	$10,230,714
Dividends	(6)12,262,491	(6)10,857,672	(6)8,781,171
Extra Betterment Fund	.....	.....	1,449,544
To credit of profit and loss	$550,945	.....	.....
Bal. profit and loss Dec. 31	$24,861,421	$22,485,305	$22,485,305

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$219,849,865	$198,626,878	$175,236,353
Net earnings	67,629,593	64,913,492	54,738,077

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 85 Cedar St.—(V. 76, p. 543, 594, 705, 752, 811.)

Directors—Alexander M. Fox, N. Parker Shortridge, William L. Elkins, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea.

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago	¶469·89
New Castle & Beaver Val.	¶14·98
Massillon & Cleveland	12·23
Erie & Pittsburg	¶84·47
Cleveland & Pittsburg	¶201·74
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta	¶125·09
Toledo Wal. Val. & Ohio	¶234·41
Indianap. & Vincen. RR.*	¶133·11
Controlled by stock or otherwise:	
Cleveland & Marietta	¶103·13
Pitts. Ohio Val. & Cin.	15·27
Roch. Beaver Falls & W.	·55
Marginal RR., Beav. F., Pa.	2·96
Rolling Mill RR., Toledo, O.	·71
South Chic. & Southern	21·31
Branches W.N.Y.&Pa.Ry.	51·42
Total Penn. Co. lines	1,471·27

Controlled by stock, etc.:	*Miles.*
Pitts, Cin. Chic. & St. L.	¶1,356·39
Cin. & Muskingum Val.	¶148·45
Waynesburg & Washing.	28·15
Cin. Leb. & Nor.	45·71
Grand Rapids & Indiana	430·21
Musk., Gr. Rap. & Ind.	40·68
Traverse City RR.	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H.	¶158·30
East St. L. & Carondelet	¶13·25
Logansport & Toledo Ry.	93·03
Terre Haute & Logansport	159·36
Terre Haute & Ind'lis RR.	123·22
Terre Haute & Peoria RR.	145·12
Cleve. Akron & Columbus	196·97
Wheeling Terminal Ry.	9·65
Newport & Cincin. Bdge.	·73
Louisville Bridge	2·45
Controlled jointly:	
Pitts. Chartiers & Yough.	¶18·32
Tol. Peoria & Western	¶230·70
Trackage	161·59
Total of all lines	4,925·65

* Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania *Railroad*. On Dec. 31, 1901, the Pennsylvania Co. owned sundry bonds having a par value of $12,280,000, and stocks of par value of $137,631,653, valued at $92,377,013, and yielding from Jan. 1 to Dec. 31, 1901, an income of $3,505,366. In 1902 income from securities owned was $5,413,983.

STOCK.—Stock, $40,000,000 as increased Dec. 5, 1901, from $21,000,000 in return for stocks of controlled cos. See V. 74, p. 41, 95.

DIVS.	'83	'84 to '91	'92	'93	'94	'95 to 1900	1901	1902
p. c.	4	0	4	Mar. 4	June 4	none	Dec. 3	Dec. 3

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

The *guaranteed trust certificates*, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged an equal amount at par of the 7 p c. guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired $202,000 to Jan. 1, 1903. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The $20,000,000 gold 3½ p c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of $15,000,000 Pitts. Cincin. Chicago & St. Louis preferred, $5,000,000 Norfolk & Western preferred and $5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption by lot at par in 15 equal annual drawings. V. 73, p. 843, 957.

REPORT.—Report for year 1902 was in V. 76, p. 650, showing gross on 1,519 miles, $33,025,648; net, $9,717,219; other income, $5,413,983; interest, rentals, etc., $9,347,217; transferred to extraordinary expend. fund, $2,000,000; sink. fund, $1,627,960; dividend (3 p. c.), $1,200,000; bal., sur., $956,025. In 1901, gross, $29,054,544; net, $8,742,506; other income, $3,595,366. In year 1902, profit, $5,783,985; in 1901, profit, $3,681,260. (V. 75, p. 794; V. 76, p. 650.)

Pennsylvania & North Western RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 79 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. In Jan., 1903, $2,237,900 of the $2,250,000 stock had been exchanged for that of the Penn. RR., 4 shares for 9 of the P. & N. V. 74, p. 152.

DIVIDENDS.	1890	'91	'92	'93	'94	'95	'96 to '98	'99	1900	'01	'02
Per cent.	5	5	5½	6	2	2	none.	2	4	4	Jan. 2

EARNINGS.—For 10 mos, ending Dec. 31, 1902, gross, $718,750; net $247,511; other income, $2,245; int., taxes, etc., $138,650; dividends, $89,866; bal., sur., $21,250.—(V. 74, p. 152, 428.)

Peoria & Bureau Valley RR.—Peoria to Bureau June., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p c. yearly, occasionally more.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pere Marquette—Common stock, $16,000,000....	....	....	$100	$14,145,500	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $12,000,000....	....	....	100	10,512,200	See text.	F. & A.	N.Y.R.Winthrop & Bos.	Feb.16,'03,2%
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. gen. M. ($12,000 p. m.) .NB.c*	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D.Gr.R. & W., 1st con. (now 1st) M., law. m. OB.c*	380	1897	500 &c.	5,379,102	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. ($1,000,000 are 4s) gold..c	280	1880	1,000	5,000,000	4 g.&6 g.	A. & O.	N.Y., R.Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g. Ce.....c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g., Ce.....c*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB .....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr.Co., Boston.	July 1, 1937
Ch. & N.Mi. 1st M., gu. p. &i. end by Ch. & W.M. OBc*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Western Equipment Co.	....	....	1,000	93,000	6	A. & O.	Boston.	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f.. call at par.	....	1900	1,000	797,000	5	A. & O.	do	Oct. 1, 1910
Eastern equip. 1st M., gu. p & i,, call par..text sSt	....	1903	1,000	3,500,000	5	M. & S.	.....	Mar. 2, 1908
Pere Marquette consol. M., $50,000,000...F.c&r	....	1901	1000&c.	4,605,000	4 g.	J. & J.	N. Y., R. Winthrop&Co.	Jan. 1, 1951
Lake Erie & Detroit River 1st M., gold.....	202	1902	1,000	3,000,000	5 g.	F. & A.	NY.Can.Bk.of Co.orTor	Aug. 1, 1932
Pere Marquette coll. tr. M., g., call par.	....	1903	.....	2,870,000	3 to 4 g	J. & D.	St. L.-Union Trust Co.	Jan. 1, 1923
Pere Marq. Transportat'n Co., gold, p. & i. guar.	....	1897	1,000	80,000	6 g.	J. & J.	do do	$20,000 y'rly
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co..	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Perkiomen—1st M., ser. I (1st l'n) g., gu. p. &i. PeP.c*	38·3	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., gu. p. & i. (end.) PeP.c*	38·3	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1903, 2%
Petersburg RR.—See Atlantic Coast Line RR.								
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Philadelphia Baltimore & Washington—Stock.....	....	....	50	23,494,500	See text	J. & J.	Phila., Broad St. Stat'n.	Dec.31,'02,2%
Phil. W. & Bal. plain bds., s.f. $20,000 yrly, not dr.r	....	1880	1,000	1,000,000	5	J. & D.	Phil.Of.;Bost.,Kid.Peab	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M. (tun.) g., s.t., not dr'n x.c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. fd., not drawn...xc*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mort., $10,000,000, gold. SBa.c*	93	1889	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Phila. & Ches. V.—1st M., pf., old 5s, red.'96, g. PePc*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. PePc*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938

Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles

Lease, Etc.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See Supplement of Jan., 1894. as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1902. V. 74, p. 152.

Bonds.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

Incomes.—Dividend on incomes 4 p. c. paid April 1, 1902, from earnings of calendar year 1901; Apr. 1, 1903, 4 p. c. V. 76, p. 480. In April, 1903, semi-annual payments were proposed. V. 76, p. 811.

Earnings.—8 months, July 1 to Feb. 28. 1902-3....Gross, $1,876,047; net, $441,751. 1901-2....Gross, 1,692,838; net, 462,299. Sur. over 8 mos. charges, $172,245 in 1903, against $192,793 in 1902.

Annual Report.—For 1901-02 see lessee's report in V. 75, p. 439.

Year end. June 30.	*Gross.*	*Net.*	*Interest.*	*Balance.*
1901-2	$2,518,751	$654,113	*$564,260	$89,853
1900-1	2,488,303	821,950	404,075	417,875

*Includes $160,000 (4 p. c.) int. on incomes.
—(V. 74, p. 152, 428; V. 75, p. 439; V. 76, p. 480, 811.)

Peoria & Pekin Terminal Ry.—See Street Railway Supp't.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18·14; second main track, 8·80; total main track, 26·94 miles. Mileage of side and yard tracks, 53·71. Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum. Earnings for year 1901-02, gross, $809,817; net over taxes, $226,847; charges, $157,155; improvements, $32,951; dividends, $60,000; balance, def., $23,259.—(V. 70, p. 584,; V. 74, p. 152.)

Peoria & Spring. Ry.—See Sup. of July, 1902, and V. 75, p. 290'

Pere Marquette RR.—(*See Map.*)—System includes:

Lines owned in fee.	*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	268
La Crosse, Ind. to Bay View, Mich.....	380
Detroit to G'nd Rapids, Mich.	152
Port Huron to Howard City..	172
Pt. Huron to Grindstone City.	111
Grand Rapids to Big Ledge..	94
Allegan to Pentwater	102
Walkerv., Ont., to St. Thomas	128
Sarnia, opposite Port Huron, to Rondeau.....	74
Other lines, branches, etc....	473
Trackage, etc.....	276
Trackage St. Thomas to Buffalo, N. Y	112
Leased (G. R. Kal. & S. E.)—Rapid City to Stratford....	33
Saginaw Tuscola & Huron—(See this company.)	
Saginaw to Bad Axe.	66
London & Port Stanley.....	24
Total (incl. 34 m. 3-ft. gauge).	2,243

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., and four steamers valued at $443,564. In Feb., 1903, three additional car-ferry steamers were ordered, to cost $950,000, and also a vessel, to cost $240,000, to ply on Lake Erie, between Rondege and Conneaut. V. 76, p. 383.

Organization.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Lake Erie & Detroit River Ry., 226 miles miles, including leased line, 24 miles, was taken over Jan. 20, 1903.

In Dec., 1902, a syndicate consisting of Thos. H. West and John F. Shepley of the St. Louis-Union Trust Co., F. H. Prince, G. H. Norman, Newman Erb, Nathaniel Thayer, T. F. Ryan, Mark T. Cox and others, acquired $9,271,700 of the $14,145,500 common stock, which, together with $2,800,000 additional stock (about equally divided between common and preferred stock) have been placed in a 5-year voting trust, thus ensuring control. The purchase of the Lake Erie & Detroit River Ry. and an agreement for trackage with the Michigan Central, terminable on 60 days' notice, from St. Thomas to Buffalo, 112 miles, extends the line easterly from Detroit to Buffalo. V. 75, p. 981, 1203, 1254, 1302.

On Mar. 6, 1903, the Pere Marquette International Bridge Co. was organized to build a bridge across the Detroit River near Grosse Isle, about 20 miles below Detroit. The U. S & Ontario Steam Navigation Co., including docks at Conneaut and Fort Dover, on Lake Erie, will be controlled by the Pere Marquette and the Bessemer & Lake Erie. V. 76, p. 480, 594, 706.

On Mar. 9, 1903, the Pere Marquette RR. was incorporated to build 46 miles from New Buffalo to Hammond, Ind., 20 miles from Chicago, under construction in April, 1903. The South Haven & Eastern, Lawton to South Haven, Mich., 37 miles; the Milwaukee Benton Harbor & Columbus, Benton Harbor to Buchanan, Mich., 27 miles, were acquired on Apr. 1, 1903. V. 76, p. 383, 594, 752.

Stock.—Authorized $16,000,000 common and $12,000,000 4 p. c. non-cum. pref.; outstanding common $14,145,500, preferred as in table.

Dividend.—On pref., 4 p. c.. paid Feb. 11, 1901; Aug. 1901, 2 p. c.; in 1902, 4 p. c., (F.&A.); in 1903, Feb., 2 p. c.

Bonds—The consol. 4s of 1901 (total issue $50,000,000) are limited to $20,000 per mile of completed single track line, including underlying bonds, or $25,000 per mile double-track. Of the bonds, $26,656,000 were reserved to retire the same amount of old bonds. V. 72, p. 675. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice. V. 72, p. 1184.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

The Eastern Equipment 5s of 1903 are in two series—A for $1,500,000 and B for $2,000,000; the entire issue may be called March 1 of any year and $75,000 of the As and $100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866.

Latest Earn'gs.—2 mos., Jan. 1 to Feb. 28. 1903..Gross, $1,605,864; net, $251,549. 1902..Gross, 1,527,903; net, 242,337. The Lake Erie & Detroit is included in both years.

Report.—Report for 1901 was in V. 74, p. 983. Statement for 1902 was in V. 76, p. 332.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$9,955,375	$9,201,175	$8,296,112
Operating expenses and taxes	7,510,534	7,110,212	6,330,593
Net earnings	$2,444,841	$2,090,963	$1,965,519
Add net land receipts.....	21,765	50,519	.....
Total net income.....	$2,466,606	$2,141,482	$1,965,519
Deduct—Interest.....	1,451,704	1,356,389	1,319,331
Dividend on pref. stock.....	(4) 420,416	(4) 420,446	(4) 420,000
Balance, surplus.....	$594,485	$364,647	$226,189

Officers.—President, F. H. Prince; Vice-President, Newman Erb, New York; Vice-Pres. and Gen. Mgr., Myron J. Carpenter; Sec. and Treas., Charles Merriam; Auditor, J. E. Howard; Directors, Jan. 1903. V. 76, p. 48.—(V. 76, p. 480, 594, 705, 752, 866.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38·3 miles. Stock, $1,500,000 (par value of shares, $50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1901-02, gross, $397,057; net, $191,473; interest and taxes, $102,830.—(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Baltimore & Washington holds $2,497,150 of the $2,499,189 stock; For 1901-02 gross earnings, $968,718; net, incl. other income, $199,736; charges, $173,578; bal., sur., $26,158.

Philadelphia Baltimore & Washington RR.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*
Philadelphia to Bowie, Md., via Baltimore (all double track).	119
Bowie to Pope's Creek, Md....	49
Branches to Delaware City, etc.	42
Lines controlled, leased, etc.—	
Philadelphia & Balt. Central¶.	80
Delaware RR.¶.....	258
Delaware Md. & Va.¶.....	98
Other lines (5).....	58
Total (¶ see this company).....	704

Organization.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. Stock, $25,350,450, in $50 shares, of which $23,494,500 is outstanding, mostly owned by the Pennsylvania RR. V. 75, p. 395, 1032. As to proposed new terminals at Washington, D. C., see V. 76, p. 594, 812.

Dividends (P. W. & B.) '88 7% '89 7 '90 6 '91 6 '92 7 '93 7½ '94 7 '95 6½ '96 to '02. 7 1903. Jan., 2 In 1902, Jan., 4 p. c.; July 3 p. c. First dividend (semi-annual) since consolidation, 2 p. c., paid Dec. 31, 1902. V. 75, p. 1355.

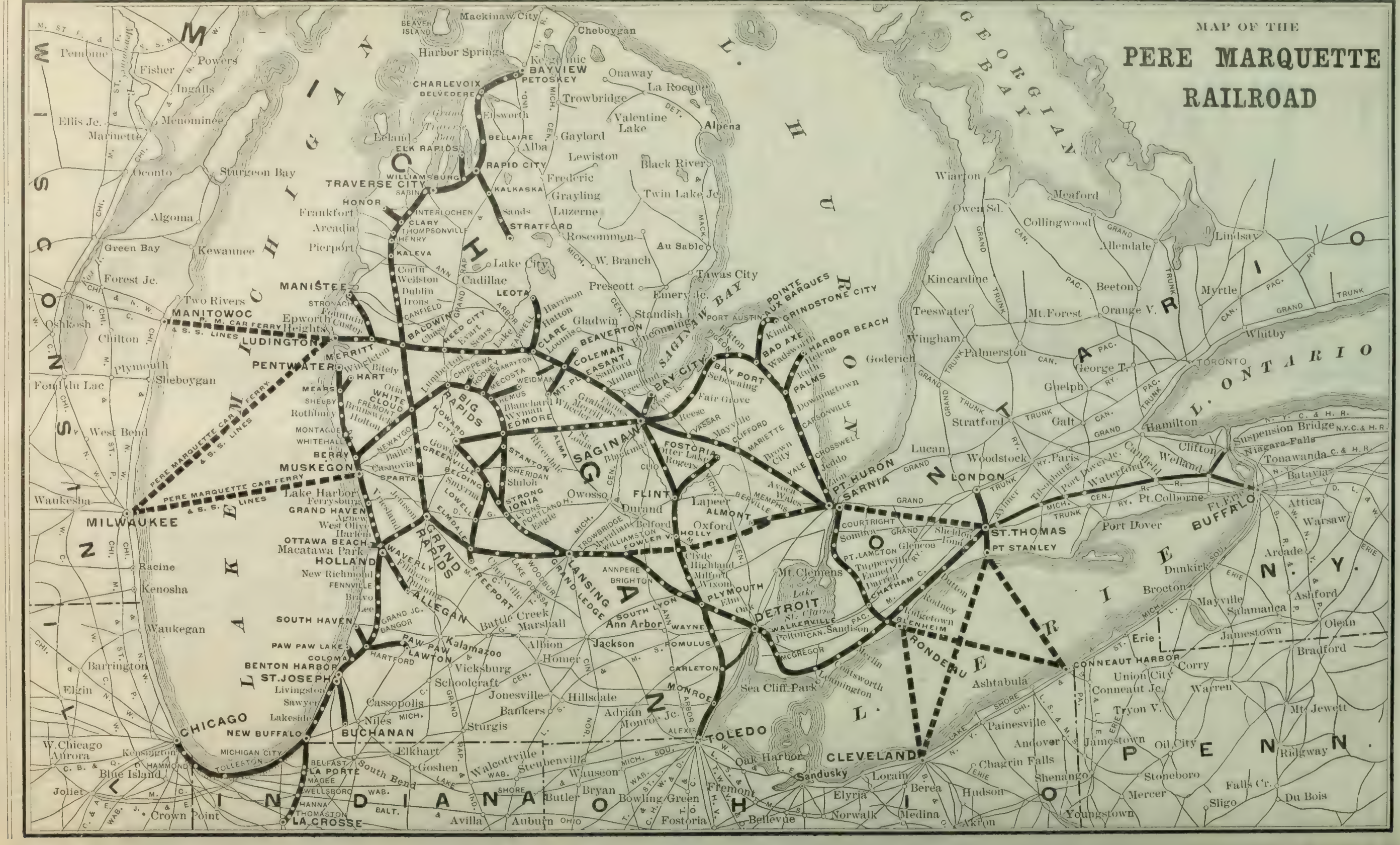
Bonds.—The bonds issued by the Phil. Wilm. & Balt. are all to be secured by any future mortgage; see page 4 Sup. of April, 1895. Mortgages and ground rents 1901, $163,765.

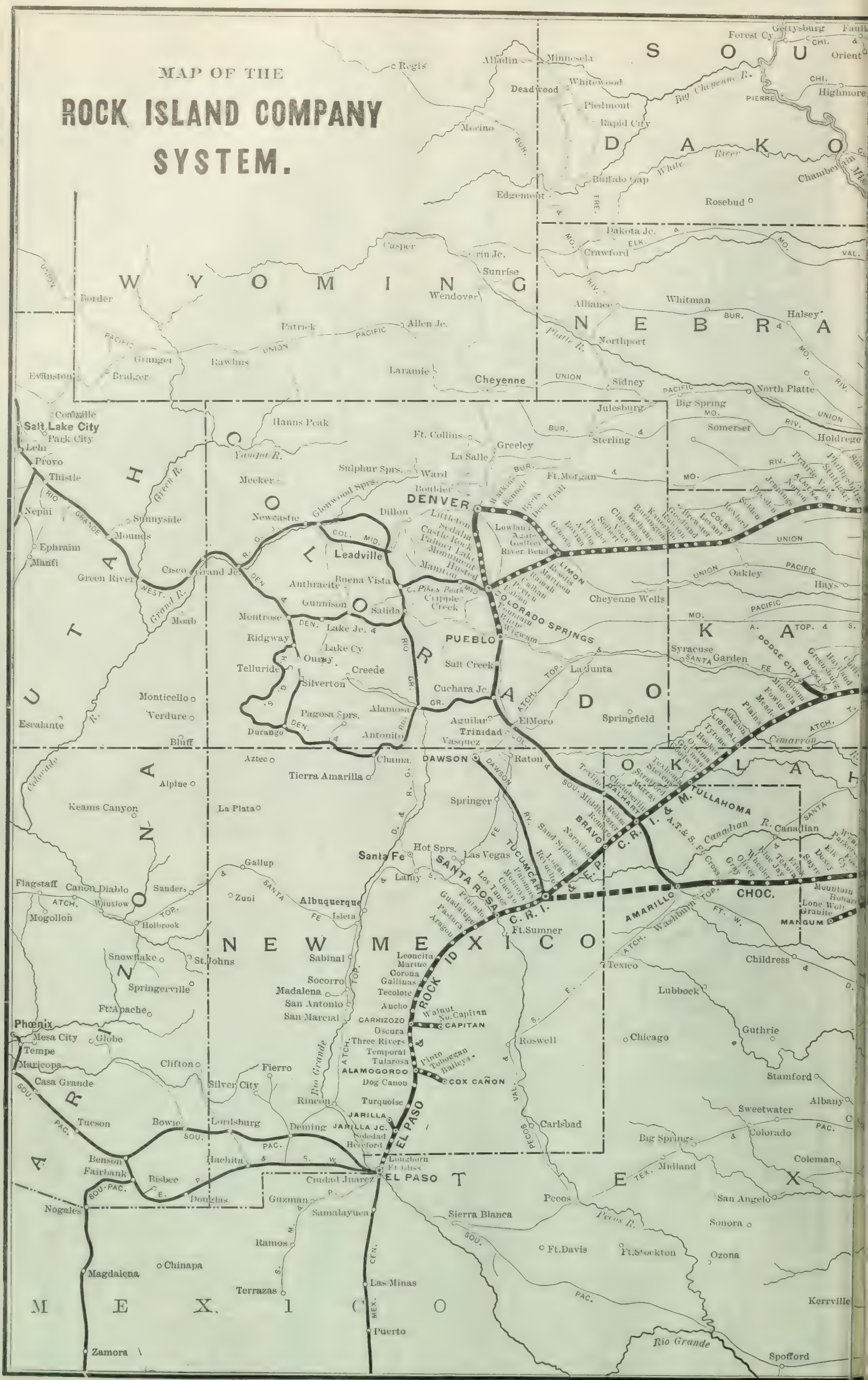
Earnings—12 mos., Nov. 1 to Oct. 31. 1901-2.....Gross, $12,230,749; net, $4,189,821. 1900-1.....Gross, 11,808,249; net, 3,948,721

Annual Report.—Year ends October 31. Report for 1900-01 was in V. 74, p. 526, showing gross, $11,808,649; net, $3,748,807; other income, $612,600; interest, taxes, rentals, etc., $2,072,665; dividends, $827,354; bal., sur. for year, $1,461,388, appropriated to extraordinary expenditure fund.—(V. 75, p. 136, 395, 1032, 1355; V. 76, p. 594.)

MAP OF THE

PERE MARQUETTE RAILROAD




MAP OF THE
ROCK ISLAND COMPANY
SYSTEM.
S O U T H D A K O T A
W Y O M I N G
N E B R A S K A
C O L O R A D O
U T A H
N E W M E X I C O
A R I Z O N A
T E X A S
M E X I C O
Regis
Aladin
Minnesela
Forest Cy.
Gettysburg
Faulk
Orient
Deadwood
Whitewood
Piedmont
Rapid City
Big Cheyenne R.
Highmore
Mecino
Buffalo Gap
White River
Chamberlain
Edgemont
Rosebud
Casper
Dakota Jc.
Crawford
Sunrise
Wendover
Border
Alliance
Whitman
Halsey
Patrick
Allen Jc.
Granger
Rawlins
Evanston
Bridger
Laramie
Cheyenne
Northport
Platte R.
Sidney
North Platte
Julesburg
Big Spring
Somerset
Holdrege
Coalville
Salt Lake City
Park City
Lehi
Provo
Thistle
Hanns Peak
Yampa R.
Ft. Collins
Greeley
La Salle
Sterling
Sulphur Sprs.
Ward
Meeker
Glenwood Sprs.
Boulder
DENVER
Ft. Morgan
Nephi
Sunnyside
Mounds
Ephraim
Manti
Newcastle
Dillon
Littleton
Sedalia
Castle Rock
Palmer Lake
Monument
Husted
Manitou
Leadville
Lowland
Agate
Goodlett
River Bend
Limon
Resolis
Matheson
Ramah
Calhan
Falcon
Peyton
Tehnnah
Burtis
Wigwam
Cheyenne Wells
Oakley
Hays
Green River
Cisco
Grand Jc.
Anthracite
Buena Vista
Pikes Peak
Cripple Creek
Gunnison
Salida
Moab
Montrose
Ridgway
Lake Jc.
Lake Cy
Ouray
Telluride
Silverton
Creede
PUEBLO
Salt Creek
Cuchara Jc.
La Junta
Springfield
Syracuse
Garden
Monticello
Verdure
Escalante
Bluff
Durango
Pagosa Sprs.
Alamosa
Antonito
Aguilar
El Moro
Trinidad
Vasquez
Aztec
Chama
DAWSON
Raton
Tierra Amarilla
Springer
Alpine
Keams Canyon
La Plata
Hot Sprs.
Las Vegas
Santa Fe
Gallup
Lamy
Flagstaff
Canon Diablo
Sanders
Winslow
Mogollon
Holbrook
Zuni
Albuquerque
Isleta
Snowflake
St. Johns
Springerville
Ft. Apache
Sabinal
Socorro
Madalena
San Antonio
San Marcial
Leoncita
Marmo
Corona
Gallinas
Tecolote
Ancho
CARRIZOZO
Oscura
Three Rivers
Temporal
Tularosa
ALAMOGORDO
Dog Canon
Turquoise
JARILLA
JARILLA JC.
Soledad
Hereford
Ft. Sumner
Walnut
No. Capitan
CAPITAN
COX CAÑON
Roswell
Texico
Childress
Lubbock
Guthrie
Chicago
Stamford
Albany
Sweetwater
Colorado
Big Springs
Coleman
Midland
Carlsbad
Phœnix
Mesa City
Globe
Tempe
Maricopa
Casa Grande
Clifton
Fierro
Silver City
Rincon
Deming
Lordsburg
Bowie
Tucson
Benson
Fairbank
Bisbee
Douglas
Nogales
Hachita
Ciudad Juarez
EL PASO
Longhorn
Ft. Bliss
Guzman
Samalayuca
Sierra Blanca
Pecos
San Angelo
Sonora
Ft. Davis
Ft. Stockton
Ozona
Kerrville
Ramos
Chinapa
Magdalena
Terrazas
Las Minas
Puerto
Zamora
Rio Grande
Spofford
Amarillo
Washburn
Canadian R.
Tullahoma
Texhoma
Straiford
Murray
Chamberlin
Dalhart
Sou. Middlewater
Romero
Bravo
Sand Springs
Narvisa
Logan
Rociada
Tucumcari
Los Tanos
Cuervo
Pastura
Aragon
Guadalupe
Pintada
Santa Rosa
Roswell
Pinto
Tobogganing
Baileys
Mountain
Hobart
Lone Wolf
Granite
MANGUM
CHOC.
Oklahoma
Hooker
Tyrone
Liberal
Plains
Meade
Fowler
Minola
Buckin
Greensburg
Haviland
Cullison
Dodge City
Garden
Syracuse
La Junta
Springfield
Cimarron
Elkhart
Parkers
Elk City
Sayre
Dewey
Roger Mills
Canadian
Oliver
Gray
Wheeler
Blue Jay
Texola
Erick
Sweetwater
Colorado
Big Springs
Coleman
Midland
San Angelo
Sonora
Ozona
Kerrville
Spofford
Rio Grande
Pecos R.
Pecos
Sierra Blanca
Ft. Davis
Ft. Stockton
Las Minas
Puerto
Zamora
Terrazas
Ramos
Chinapa
Magdalena
Nogales
Douglas
Bisbee
Benson
Fairbank
Tucson
Bowie
Lordsburg
Deming
Rincon
Fierro
Silver City
Clifton
Casa Grande
Maricopa
Tempe
Mesa City
Globe
Phœnix
Ft. Apache
Springerville
St. Johns
Snowflake
Holbrook
Winslow
Canon Diablo
Flagstaff
Mogollon
Zuni
Albuquerque
Isleta
Gallup
Santa Fe
Las Vegas
Hot Sprs.
Raton
DAWSON
Tierra Amarilla
Chama
Aztec
Durango
Bluff
Verdure
Monticello
Escalante
Telluride
Ouray
Lake Cy
Lake Jc.
Ridgway
Montrose
Gunnison
Salida
Creede
Silverton
Anthracite
Buena Vista
Leadville
Pikes Peak
Cripple Creek
Cuchara Jc.
Salt Creek
PUEBLO
Springfield
La Junta
Cheyenne Wells
Oakley
Hays
Limon
Resolis
Matheson
Ramah
Calhan
Falcon
Peyton
Tehnnah
Burtis
Wigwam
Lowland
Agate
Goodlett
River Bend
DENVER
Littleton
Sedalia
Castle Rock
Palmer Lake
Monument
Husted
Manitou
Dillon
Newcastle
Glenwood Sprs.
Boulder
Ward
Sulphur Sprs.
Meeker
Hanns Peak
Yampa R.
Ft. Collins
Greeley
La Salle
Sterling
Julesburg
Big Spring
Somerset
Holdrege
Coalville
Salt Lake City
Park City
Lehi
Provo
Thistle
Nephi
Sunnyside
Mounds
Ephraim
Manti
Green River
Cisco
Grand Jc.
Moab
Green R.
Grand R.
Yampa R.
Uinta
Union
Pacific
Rio Grande
Santa Fe
Colorado
Missouri
Burlington
Rock Island
Chicago
Rock Island
Texas
Pacific
Southern Pacific
Atchison
Topeka
Santa Fe
Denver
Rio Grande
Western
Colorado
Southern
Fort Worth
Denver
City
Texas
New Mexico
Southern
Pecos
Valley
Eastern
Texas
Mexican
Central
Mexico
International
Mexican
Southern
Mexican
National
Mexican
Central
Mexican


WATERTOWN
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE
Milwaukee
Racine
Waukegan
Chippewa Falls
Eau Claire
Wausau
Marshfield
Stevens Pt.
Green Bay
Appleton
Two Rivers
Manistee
Manitowoc
Sheboygan
Port Water
Grand Haven
Grand Rapids
Kalamazoo
St.Joseph
Hammond
South Bend
Monmence
Kankakee
Logansport
Watseka
Oxford
Lafayette
Attica
Frankfort
Crawfordsville
Indianapolis
Terre Haute
Sullivan
Seymour
Washington
New Albany
Oakland City
Evansville
Louisville
Nortonville
Princeton
Glasgow Jc.
Guthrie
Clarksville
Nashville
Columbia
Tullahoma
Iron Cy.
Corinth
Holly Sprs.
Tuscumbia
Decatur
Birmingham
Selma
MONTGOMERY
Tuscaloosa
Meridian
York
Vicksburg
JACKSON
Natchez
Hattiesburg
Woodville
Flomaton
Pensacola
MOBILE
Gulfport
BATON ROUGE
NEW ORLEANS
Wabasha
Red Wing
Winona
Northfield
Faribault
Mankato
New Ulm
Owatonna
Sparta
La Crosse
Elroy
Portage
Fond-du Lac
Neenah
Oshkosh
Merrillan
Centralia
Grand Rapids
Wisconsin R.
Mississippi R.
Illinois R.
Dubuque
Galena
Freeport
Rockford
Elgin
Richland Cen.
Waukesha
Elkhorn
Jamesville
Beloit
Preston
Albert Lea
Ellendale
Medford
Austin
Rochester
Winona
Lake City
Red Wing
Hastings
Farmington
Rosemount
Inver Grove
Northfield
Faribault
Owatonna
Mankato
New Ulm
Sioux Falls
Sioux City
Yankton
Le Mars
Hartington
Elk Pt.
Randolph
Emerson
Oakdale
Norfolk Jc.
Onawa
Albion
Columbus
Fremont
Omaha
Council Bluffs
Lincoln
Red Oak
Atlantic
Winterset
Carson
Griswold
Grand Jc.
Guthrie Centre
Audubon
Harlan
Avoca
Menlo
Des Moines
Newton
Grinnell
Iowa City
Cedar Rapids
Clinton
Davenport
Rock Island
Moline
Bureau
La Salle
Ottawa
Joliet
Peoria
Pekin
Havana
Bloomington
Mason City
Clinton
Danville
Lincoln
Decatur
Springfield
Beardstown
Quincy
Hannibal
Keokuk
Burlington
Ottumwa
Oskaloosa
Eldon
Shenandoah
Muscatine
Columbus Jc.
Cable
Shepard
Princeville
Galva
Osco
Henry
Sparland
Chillicothe
Gilman
Roanoke
Monroe
Louisiana
Centralia
Mexico
Columbia
Boonville
Sedalia
Moberly
Missouri R.
Jefferson City
St. L. K. C.
Kansas City
St. Joseph
Atchison
Leavenworth
Lawrence
Topeka
Salina
Abilene
Manhattan
Clay Center
Clyde
Clifton
Morganville
Cuba
Belleville
Nelson
Fairbury
Jansen
Beatrice
Hebron
Lincoln
Omaha
Pacific
Council Bluffs
Nebraska
Kansas
Iowa
Missouri
Oklahoma
Texas
Arkansas
Louisiana
Mississippi
Alabama
Florida
Tennessee
Kentucky
Indiana
Illinois
Michigan
Wisconsin
Minnesota
Dakota
Wyoming
Colorado
Nevada
Utah
Arizona
New Mexico
Montana
Idaho
Oregon
California
Washington
Gulf of Mexico
Atlantic
Pacific
Ocean
Hutchinson
Wichita
Arkansas City
Winfield
Independence
Coffeyville
Parsons
Ft Scott
Nevada
Joplin
Nichols
Springfield
Monett
Willow Sprs.
Williamsville
Poplar Bluff
Cairo
Paducah
Fulton
Union City
Mammoth Sprs.
Eureka Sprs.
Fayetteville
Pettigrew
Seligman
Vinita
Hoxie
Jonesboro
Humboldt
Milan
Jackson
McKenzie
Paris
Pond
Memphis
Gulf
Mena
Hot Springs
Butterfield
Malvern
Arkadelphia
Germania
Benton
Helena
Lula
Oxford
Grenada
West Point
Tupelo
New Albany
Arkansas City
Greenville
Winona
Columbus
Camden
Texarkana
Lewisville
Eldorado
Sulphur Sprs.
Greenville
Clarksville
Sherman
Paris
Bridgeport
Boyd
Dallas
Fort Worth
Mineola
Marshall
Monroe
Shreveport
Tyler
Longview
Troupe
Jacksonville
Palestine
Nacogdoches
Waco
Temple
Bremond
Lampasas
Rockdale
Hearne
Navasota
Austin
Giddings
La Grange
Eagle
San Antonio
Yoakum
Cuero
Conroes
Livingston
Colmesnell
Alexandria
De Quincey
Lake Charles
Port Arthur
Beaumont
Houston
Galveston
Sabine Pass
Bismarck
Carbondale
Henderson
Delta
Cairo
Paducah
Williamsville
Poplar Bluff
Willow Sprs.
Springfield
Nichols
Joplin
Coffeyville
Independence
Perth
Caldwell
Medford
Jefferson
Enid
Billings
Hennessey
Kingfisher
Guthrie
Carney
Oklahoma City
Ed Reno
Shawnee
Tecumseh
Wewoka
Hondenville
Calvin
Stuart
Hartshorne
Wilburton
Red Oak
Howe
Monroe
Mansfield
Ashdown
Dequeen
Jacksonville
Hartman
Danville
Clarksville
Ozark
Paris
Coal Hill
Lamar
Hagarville
Booneville
Ft. Smith
Van Buren
Winslow
Greenwood
Alma
Mulberry
Van Buren
Ft. Smith
Fayetteville
Springdale
Rogers
Bentonville
Siloam Sprs.
Gravette
Decatur
Gentry
Maysville
Pineville
Noel
Seligman
Cassville
Monett
Aurora
Marionville
Carthage
Webb City
Joplin
Pittsburg
Girard
Columbus
Arma
Fort Scott
Nevada
Parsons
Moline
Riverdale
Wellington

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. & Erie—Common stock ($10,000,000 author.)	305	....	$50	$7,985,000	4 in 1902	Semi an	Phila., Broad St. Stat'n.	Dec. 30,'02,2%
Special stock, 7 per cent	305	....	50	2,400,000	7 in 1902	Yearly.	Phila., Broad St. Stat'n.	Dec.31,'02,7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	305	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s).....r	305	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. GuP.c*	....	1892	1,000	500,000	4 g.	F. & A.	Phila. Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila.,,Mar.& Mer Bldg	Mar. 4, '03, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold.c*&r	47	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N.Y.—1st M., gold (see text).....c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING COMPANY.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Apr., '03, 2½%
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '03, 2½
1st mortgage, gold, interest rental.Me.....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim.,Hambleton&Co	Aug. 1, 1911
Pine Bluff & West.—1st M., $1,200,000, g., red.text	....	1902	1,000	(?)	6 g.	A. & O.	.....	Oct. 1, 1922
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., $250,000, g., gu. p. & i.....c	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1. 1939
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental....	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Apr. 1, '03, 1½
Pref. stock, 6 per cent cum., guar. by rental.....	....	....	50	2,000 000	6	J. & D.	do do	Dec. 1, '02, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold.Ce..c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for $4,800,000, gold.Ce...c*	151	1893	1,000	658,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L.E., consol. M., $10,000,000, g.Us.c*	193	1897	1,000	6,342,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text.UPi...	193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1.UPi.	....	1897	1,000	300,000	6	J. & J.	Un. Trust Co., Pittsb'g.	J'ly 1, 1903-06
Conneaut equip. trust, part due yearly, g.FPi..	....	1898	1,000	300,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1904-8
Shenango equip. trust, part due yearly, g.UPi..	....	1899	1,000	725,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '04-'13
Greenville equip. trust $100,000 due y'ly, g.UPi	....	1900	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust $2,050,000 UPi.....	....	1901	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	700,000	4 Jan.'00	.....	Pittsburg, Office.	Jan.15,'00,4%
Gen.M. $1,000,000,g.,gu.p.&i.(end.)FPi See text	19	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock	1,095	....	100	24,777, 534	3 in 1902	See text	N. Y., Farm. L. & T. Co.	Feb.16,'03, 1½
Preferred stock.....	1,095	....	100	22,699,116	4 in 1902	J. & J.	N.Y.,Farmers' L'n & Tr.	Jan.15,'03, 2%
{ Col. & Ind. Cent. morts. ($2,335,000 are 1st M.)	208	1864	1,000	3,021,000	7	Various	N. Y., Union Trust Co.	Nov., 1904
{ Union & Logansp't 1st M.(U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. con.M. ($22,000,000)g. Un.c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1. 1932

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 22 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—*(See Map Penn. RR.)*—Owns Sunbury to Erie, Pa., 288 miles; branches, 17 m.; double track, 123 miles

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1903. $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) $2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c.; 1901, 2 p. c.; 1902, July, 2 p. c.; Dec., 2 p. c. On "special," 1888-93, 7 p. c. yly.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4%; 1900 to 1902, both incl., 7%.

EARNINGS.—2 months, Jan. 1 to Feb. 28. { 1903.....Gross, $1,009,996; net, $165,691 / 1902.....Gross, 883,729; net, 245,324

ANNUAL REPORT.—Report for 1902 was given in V. 76, p. 539.

Year end. Dec. 31—	1902.	1901.	1900.	1899.
Gross earnings	$6,423,192	$6,789,689	$5,824,626	$5,348,029
Total net income	2,110,335	2,725,740	2,086.010	1,664,235
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Div. on special stock	168,000	168,000	168,000	96,000
Div. on com. stock....(4%)	319,400	(2) 159,700	....	.....
Interest on equipm't, &c.	588,018	1,202,722	757,491	447,864
Balance	sr.$15,766	sr$176,168	sr.$141,369	sr$101,221

—(V. 74, p 380, 526; V. 75, p. 30; V. 76, p. 383, 539.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock is owned by Reading Company of which $498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20·66 miles; second track, 20 miles; 3d track, 2·59 miles; total track, 102·4 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, $277,623 and $8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 3·38 m.; sidings and laterals 17·47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3·42 miles. Stock—common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1901, $272,589.

Philadelphia & Reading RR.—See READING COMPANY.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

Piedmont & Cumberland Ry.—Road from W.V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c., F.&A. on stock, of which it owns 92 per cent. V. 69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, p. 785.)

Pine Bluff & Western Ry.—See SUPP. of Jan., 1903.

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par, $50); July 1, 1902, N. Y. Central owned $999,000.—(V. 68, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—*(See Map.)*—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 11 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles. Most of the road owned is to be double-tracked in 1903. V. 75, p. 1203.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152. Controls boat lines for coal transfer to Canada. See V. 60, p. 872; V. 61, p. 241, 795.

Of the stock $5,500,500 com. and $500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corpo'n.

DIVIDENDS.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under lease, 6 per cent yearly on pref. and 3 p. c. on common.

BONDS.—Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 $4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

EARNINGS.—Report of lessee company for year ending Dec. 31, 1902, was in V. 76, p. 749, showing gross, $3,843,367, against $3,021,215 in 1901; net, $1,668,514, against $1,543,864.

Pres., James H. Reed, Pittsburg.—(V. 72, p. 137; V. 75, p. 185, 1203.)

Pittsburg Carnegie & Western Ry.—Under construction as extension of Wheel. & L. Erie from near Jewett, O., to Pittsburg, Pa., 60 miles; to be completed in fall of 1903. See V. 76, p. 543. The 20-mile link with W. & L. E. to be built from Jewett to Mingo Jct. under charter of Pitts. Toledo & Western RR. V. 74, p. 1090, 1197. To form, in connection with Wabash, an independent route to Pittsburg for the Missouri Pacific and associated lines. A contract providing a large tonnage is reported to have been made with the Carnegie Co. (now controlled by the U. S. Steel Corp.) Stock authorized, $2,000,000, all of one class; all outstanding. A syndicate is supplying the funds for construction.—(V. 75, p. 498; V. 76, p. 103, 332, 543.)

Pittsburg & Castle Shannon RR.—V. 72, p. 439; V. 74, p. 1309.

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding, $700,000, owned jointly by guarantors mentioned below. DIVIDENDS—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. Cin. Chic. & St Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The $308,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. In year ending Dec. 31, 1902, gross, $343,316; net, $134,656; int., etc., $42,243; bal., sur., $92,413.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

Lines owned.	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	509
Rendcomb Jc. to Anoka Jc...	166
Bradford Jc. to Indianapolis.	104
Indianapolis to Jeffersonville	108
Branches	216
Total owned	1,103
Trackage—	
Indianapolis to Kokomo.	55
Louisville Bridge, etc.	5
Lines leas'd (¶ See these co's.)	*Miles*
¶ Chartiers	23
¶ Little Miami	192

Lines leased—Con.—	*Miles.*
Ohio Connecting Ry	3
Pitts. Wheeling & Ky.	28
Eng. Connecting Ry. in Chic.	2
Other lines	5
Operated under their own organization—	
Pittsburg Chartiers & Youghiogheny Ry.	19
Cincin. & Musk. Val. RR.	149
Waynesburg & Wash. RR.	28
Total of all Jan. 1, 1903	1,612

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock.

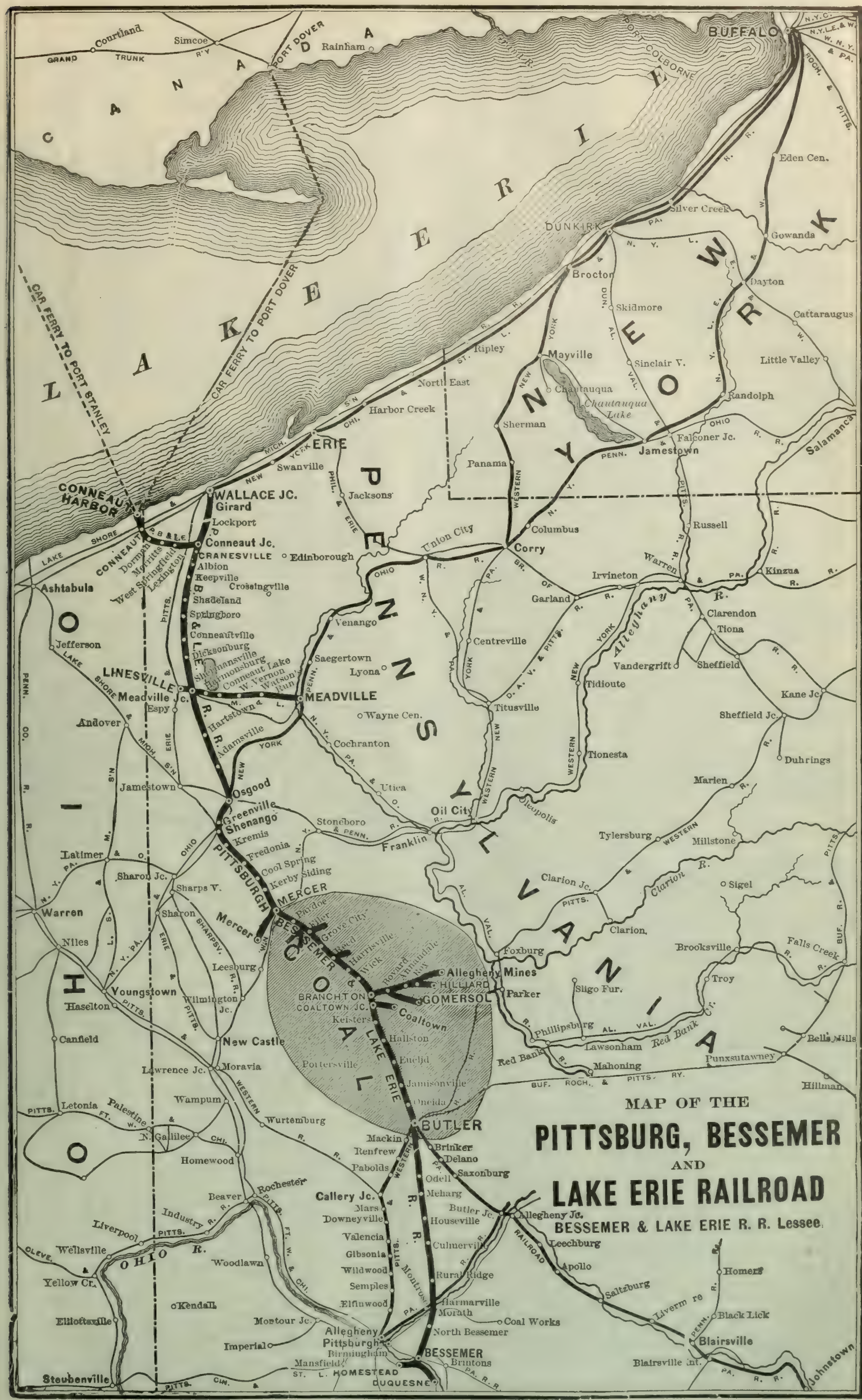
CAPITAL STOCK.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Dec. 31, 1902, common, $24,777,534; preferred, $22,699,116. Stock listed to Sept., 1902, common, $25,539,300; preferred, $24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of the preferred stock, $15,000,000 is pledged as collateral under Penn. Co. certificates of 1901. V. 73, p. 957.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—{ 1892-93. '94. '95. '96. '97-'98. '99. '00. '01. '02 1903.
On pref. p. c.—{ 4 yearly. 2 0 2 0 3 4 4 4 Jan.,2
On com., 1 p.c., Aug. 15, '01; in '02, 3 p. c. (F&A); in '03, Feb., 1½%.

STOCK OF OLD COMPANIES unexchanged Jan. 1, 1903: Pittsb. Cin. & St. L. common, $26,750, Chic. St. Louis & Pittsb., common, $442,267, and preferred, $6,052; Steubenville & Indiana, common, $80,771, and preferred, $750; Jeff. M. & I., $5,000.

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N.Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Penn -


MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE RAILROAD
BESSEMER & LAKE ERIE R. R. Lessee.
LAKE ERIE
ONTARIO
CANADA
OHIO
PENNSYLVANIA
NEW YORK
BUFFALO
Courtland
Simcoe
Rainham
PORT DOVER
PORT COLBORNE
CAR FERRY TO PORT DOVER
CAR FERRY TO PORT STANLEY
Eden Cen.
Silver Creek
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
North East
Chautauqua
Chautauqua Lake
Randolph
Harbor Creek
Sherman
Falconer Jc.
Jamestown
Salamanca
ERIE
Swanville
Panama
CONNEAUT HARBOR
WALLACE JC.
Girard
Jacksons
Lockport
Conneaut Jc.
Union City
Columbus
Russell
CRANESVILLE
Edinborough
Albion
Keepville
Crossingville
Corry
Irvineton
Warren
Kinzua
Ashtabula
Shadeland
Springboro
Conneautville
Garland
Clarendon
Tiona
Venango
Jefferson
Dicksonburg
Centreville
Vandergrift
Sheffield
Saegertown
Lyona
LINESVILLE
Meadville Jc.
MEADVILLE
Tidioute
Kane Jc.
Espy
Wayne Cen.
Titusville
Andover
Sheffield Jc.
Cochranton
Tionesta
Duhrings
Jamestown
Osgood
Utica
Marien
Greenville
Shenango
Oil City
Stoneboro
Franklin
Tylersburg
Millstone
Latimer
Sharon Jc.
Sharps V.
Clarion Jc.
Sigel
Warren
Sharon
Mercer
MERCER
Pardoe
Grove City
Clarion
Clarion,
Niles
Reed
Harrisville
Foxburg
Brooksville
Falls Creek
Leesburg
Wick
Allegheny Mines
Youngstown
Wilmington Jc.
BRANCHTON
COALTOWN JC.
HILLIARD
GOMERSOL
Parker
Sligo Fur.
Troy
Haselton
Coaltown
Keisters
Phillipsburg
Canfield
New Castle
Hallston
Lawsonham
Red Bank
Bells Mills
Euclid
Punxsutawney
Lawrence Jc.
Moravia
Jamisonville
Mahoning
Hillman
Wampum
Oneida
Letonia
Palestine
Wurtemburg
BUTLER
N. Galilee
Mackin
Brinker
Renfrew
Delano
Homewood
Pabolds
Saxonburg
Odell
Rochester
Beaver
Callery Jc.
Meharg
Butler Jc.
Allegheny Jc.
Mars
Houseville
Industry
Downeyville
Leechburg
Liverpool
Valencia
Culmerville
Wellsville
Gibsonia
Apollo
Homer
Woodlawn
Wildwood
Rural Ridge
Saltzburg
Yellow Cr.
Semples
Elfinwood
Harmarville
Black Lick
Kendall
Morath
Coal Works
Elliottsville
Montour Jc.
North Bessemer
Blairsville
Allegheny
Pittsburgh
Imperial
Birmingham
BESSEMER
Blairsville Int.
Mansfield
Brintons
Steubenville
ST. L. HOMESTEAD
DUQUESNE
Johnstown

CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.

MAP OF THE

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Cin. Chic. & St. L.—(Con.)—St. & Ind. 1st M. r	116	1864	$1,000	$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110). c	222	1866	1,000	a731,000	7	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h. c	222	1870	1,000	1,970,000	7	J. & J.	do do	July 1, 1910
Con. M., $75,000,000, gold, guar. p.&l. (end.) by Pennsylvania Company. F — "A," g. c*	1,095	1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
"B," g. c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
"C," g. c*		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g. c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g. c*		1899	1,000	b10,837,000	3½ g.	F. & A.	do do	Aug. 1, 1949
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.								
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Apr. 7, '03, 1¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	24,033,500	See text.	Q.—J.	do do	Apr. 7, '03, 1¾
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pitts. J. Eb. & E.—A. & B. C. Ter. RR., 1st M. g., gu p. &l. c*	3	1901	200 &c.	150,000	5 g.	J. & J.	Com. Tit. I. & Tr. Co Phil.	Jan. 1, 1931
Pittsburg Junction—See BALTIMORE & OHIO.								
Pittsburg & Lake Erie—Stock, auth. $8,000,000	....	....	50	8,000,000	10 in '02	F. & A.	Pittsburg, Co.'s Office.	Feb. 2, '03, 5%
1st mortgage, gold. c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N. c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pitts. Lisbon & West—New mort., g., see text. H. c* &r	....	1902	1,000	600,000	4 g.	J. & D.	N.Y., Bowl. Green Tr. Co.	Dec. 1, 1952
P. L. & W. Ry., 1st M., subject to call at 105	25	1896	500	150,000	5	J. & J.	N.Y., Bowl. Green Tr. Co	July 1, 1926
Pittsburg McK. & Yough.—Stock, guar., see text	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1903, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. &l. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. FPi	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. g., s. f. not drn. FP. c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
Pittsburg Painesv. & Fairport—See BALTIMORE & OHIO RR.								
Pittsb. Shawmut & No.—1st M. g., $12,000,000 Colc*	....	1899	1,000	112,000	5 g.	F. & A.	.....	Feb. 1, 1949
New mortgage, gold, $15,000,000	....	1902	.....	5,888,000	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
Pittsburg Virginia & Charleston—Stock ($6,000,000)	84	....	50	3,772,400	7 in 1902	M. & N.	Philadelphia Office.	Nov. 1, '02, 3½
Cons. M., now 1st. g., s. f., not dr'n, ser. A GP c*	84	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925

a Sinking fund Jan. 1, 1903, held $2,212,000 additional. b $73 8,000.

sylvania Company. The five series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

LATEST EARNS.—2 mos., Jan. 1 to Feb. 28 } 1903.....Gross, $3,533,670; net, $672,928 / 1902.....Gross, 3,443,674; net, 946,504

ANNUAL REPORT.—Report for 1902 at length in V. 76, p. 748,757.

Year ending Dec. 31.	1902	1901.	1900.
Miles operated (system proper)	1,164	1,156	1,156
Gross earnings	$22,610,557	$20,683,174	$19,012,677
Net earnings	5,705,687	5,996,621	4,948,651
Miscellaneous	71,042	x 220,815	141,351
Total net earnings	$5,776,729	$6,217,436	$5,090,002
Interest on bonds	$2,202,505	$2,161,601	$2,260,180
Rentals paid	131,687	132,239	131,193
Car trusts (including interest)	254 878	224,355	205,830
Miscellaneous	*1,398,359	*1,800,990	*1,037,386
Dividends on preferred	(4%) 907926	(4%) 907,870	(4%) 907,670
Dividend on common	(3%) 743296	(2½%) 618,832	....
Balance, surplus	$138,080	$371,549	$547,743

* Includes extraordinary expenditures in revising grades, alignment, etc., etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.—(V. 74, p. 1356; V. 75, p. 733; V. 76, p. 748, 757.)

Pittsb. Cleve. & Tol. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

Pittsburg Fort Wayne & Chicago Ry.—*(See Map Penn. RR.)*—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE, &C.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts hold that stock entitled to it. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, $335,300; in '99, $824,907; in 1900, $1,002.700; in 1900, $1,291,200; in 1902, $1,418,200. Of the $24,033,300 guaranteed special stock outstanding Nov., 1902, $20,925,900 is pledged to secure bonds of the Pennsylvania Company. V. 75, p. 1087.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $2,919,500 and of the second mortgage $3,147,500, and $2,626,140 cash, were held in the sinking funds Jan. 1, 1902.

REPORT.—Report for 1898 in V. 69, p. 127. In 1902 profit to lessee was $781,049; in 1901, $831,230.—(V. 73, p. 663; V. 75, p. 1087.)

Pittsburg Johnstown Ebensburg & Eastern RR.—(Part 3-ft. gauge). Owns Frugality to Phillipsburg, Pa., 34 miles; leases for 990 years Altoona & Beech Creek Terminal RR., Juniata Junction to Altoona, 3¼ miles, guaranteeing its $150,000 5 per cent gold bonds, prin. and int. V. 73, p. 81, 139. Stock authorized, $1,500,000; outstanding, $1,200,300; no bonded or floating debt in July, 1901, except $60,000 20-year 4 p. c. car trusts, dated June 1, 1900, drawn $3,000 yearly for the sinking fund. Year ending June 30, 1902, gross, $45,174; net, $4,610. Chairman of board, John F. Finney; President, Samuel P. Langdon, Philadelphia, Pa.—(V. 75, p. 442.)

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $14,950 common stock, $959,000 first 6s. $270,000 second 5s and $219,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 67 double track); leases Pitts. McKeesport & Yough. (which see), 103 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; other, 4 m.; total operated, 184 miles.

Owns $139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns $3,050,000 of stock. The stockholders voted on Jan. 28, 1902, to increase the stock to $8,000,000, to provide for improvements, including the four-tracking of the line from Youngstown to McKeesport, etc., $2,000,000 of the new stock being issued Aug. 1, and the remaining $2,000,000 being subscribed for at par, payment to be made by Jan. 31, 1903. V. 74, p. 152; V. 75, p. 1303.

DIVIDENDS.—

Per cent.	1884 to 1891.	1892.	1893 to Feb., 1903.
	6 yearly.	8	10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1901, gross, $8,047,167; net, $1,789,171; taxes, $129,194; interest, $231,092; rental, $477,017; other, $8,346; div., (10 p. c.), $400,000; equip. $533,000; bal., sur., $10,522. In 1900, gross, $7,145,023.—(V. 74, p. 880; V. 75, p. 1303.)

Pittsburg Lisbon & Western RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m., coal road, 3 miles; total, 35 miles. Extensions are reported to be proposed to Canton; Ashtabula and East Liverpool, O., and in Pennsylvania to a connection with the Buff. Roch. & Pitts A consolidation in Nov., 1902, of the P. L & W. *Railway*, the Salem Ry. (V. 72, p. 937) and the Shenango & Beaver Valley Ry. of Penn. V. 75, p. 794. Stock, all outstanding $5,000,000, all common. The 4s of 1902 are limited to $40,000 per mile of single main track road now owned or hereafter acquired, including provision for underlying bonds, $162,000 bonds being reserved to retire the $150,000 fives of 1896. See V. 76, p. 383. Year ending June 30, 1902, (32 miles) gross, $83,163; net, $19,686; charges, $14,093; bal., sur., $5.593. President, N. B. Billingsley, Lisbon, O.—(V. 75, p. 794, 907, 1032; V. 76, p. 49, 383.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1901 $2,454, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Niles & Western Ry.—V. 75, p. 907.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $200,050; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1902, gross, $22,766; net, $4,785.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O. to Youngstown, etc., O., 53 miles. In July, 1902, the Baltimore & Ohio RR. pledged the $800,000 common stock and $235,050 of the $250,000 preferred stock and all the 1st mortgage and terminal bonds as part security for its own Pittsburg Lake Erie & West Virginia System 4s. V. 72, p. 1188. For 7 months ending Jan. 31, gross, $260,542 in 1901-2, against $296,285 in 1900-1.

For year ending June 30, 1901, gross, $475,277; net, $119,746; int. and taxes, $86,552; balance, surplus, $33,194. In 1899-00, gross, $460,713; net, $122,209.—(V. 71, p. 182, 343; V. 72, p. 1188.)

Pittsburg Shawmut & Northern RR.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. Of first division, Wayland to Shawmut, Pa., [228 miles], 168 miles is in operation, viz.:

Owned—	*Miles.*	*Leased*—(Concl.)	*Miles.*
Hydes to Clermont, Pa	46	Hornells. Jct. to Hornellsville	10
Mt. Jewett to Corryville, Pa	23	*Trackage*—	
Olean to Bolivar	18	Hydes to Shawmut, Pa	5
Angelica to Wayland	35	Brockport to Brockwayville, Pa	4
Paines Jct. to Cardiff, Pa	12	Corryville, Pa., to Larabee	2
Leased—		Total operated	168
Crovland to Halton, Pa	13		

The extensions proposed to be undertaken in 1903 include: Clermont to Kasson, Pa., 7·4 miles, both under construction, and Corryville, Pa., to Olean Jct., N. Y., 14 m., and Bolivar, N. Y., to Angelica, 23 m.

ORGANIZATION.—A consolidation in 1899 of the Central New York & Western, Buffalo St. Mary's & Southwestern RR., etc.

Owing to failure in 1901 of Marquand & Company, who purchased the bonds, reorganization was necessary. Under plan, V. 74, p. 327 (only $112,000 of old $6,000,000 5 per cent bonds not having assented in Oct., 1902,) the 5 per cent bonds received in exchange 4 per cent bonds of a $15,000,000 issue, as follows: 10 per cent on which interest began to run Feb. 1, 1902, and 100 per cent on which interest will accrue from Aug. 1, 1903. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds have received interest to Aug., 1902. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts Oct., 1902, $379,283.

STOCK.—All com., auth., $15,000,000; issued, $6,000,000; par $100.

LATEST EARNINGS.—For 6 mos. ending Dec. 31.

6 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902	$354,956	$148,025	$128,728	$180,129	96,624
1901	292,274	136,084	def. 4,305	158,929	def. 27,150

EARNINGS.—On the completed portion, earnings for the year ending June 30, 1902, were: Gross, $595,141; net, $246,601; other income, $8,261; interest, taxes, etc., $318,862; bal., def., $64,000.

OFFICERS.—President, John Byrne; 45 Wall St.—(V. 75, p. 30, 291.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Terminal RR. & Coal CO.—V. 75, p. 1355, 1400.

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 82 miles. Oper. by Penn. RR., which owned Jan. 1, 1903, $3,382,050 stock, and all the bonds, and pays net earnings as rental, the bonds being pledged under "coll. trust of 1883."

DIVIDENDS.—

Per cent.	'92.	'93.	'94.	'95	'96.	'97.	'98.	'99.	1900.	1901.	1902.
	5	5	3	5	5	5	5	6	7	7	7

EARNINGS.—Year end. Dec. 31, 1902, gross, $3,650,290; net, $1,128,841; other income, $6,614; fixed charges, $871,837; dividends (7 p. c.).

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsb. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	$50	$1,333,342	7 in 1902	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar.25'03, 3½
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1902	M. & S.	N. Y., Far. L. & Tr. Co.	Mar.25'03, 3½
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht.c*&FPr.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr.F.c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro, 1st M., int. gu. by Old Col.c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North.—1st M., g., $400,000. Me.c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Portland & Rochester—See Boston & Maine RR.								
Portland & Rumford Falls.—Stock	....	....	100	2,000,000	6 in 1902	Q.—M.	Portland, Me.	Mar.15,'03,1½
Consol., now 1st, mort., $1,000,000, gold..OB.c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Ry. Sta.—1st M., ser. "A&B," gu.s.f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly'27, Jan.'29
Port Reading.—1st M., g., gu. by old P.&R. PeP.c*&r	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M. $2,000,000, g, gu. MeBa c*&r	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m., s.f. Mo.c*	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Providence & Springfield—1st M. gold.....c	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I Hospital Tr	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Mar.31,'03,2½
1st M. (refund'g), cur., $1,500,000. V.63,p.1064.c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold GuP..c*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's RR.—1st mort., $12,000 per mile...	60	1895	1,000	(?)	5	J. & D.	.....	1945
Prior lien M., red. at 103 to 1906, then par.....	....	1901	.....	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., $1,400,000 (4 p. c. for 3 years)....	....	1901	.....	(?)	4 to 5	.....	.....	.....
Income mort., $600,000	....	1901	.....	(?)	4	.....	.....	.....
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	Jan. 1,'03, 6%
Railroad Securities—Stock, com., $10,000,000.....	....	....	100	4,750,000	.....	.....	.....	.....
Pref. stock, 4 per cent cum., $10,000,000	....	....	100	2,575,000	4 in 1902	A. & O.	.....	Apr. 1, '03, 2%
Ill. Cent. stk. int. certs. cum., g., ser. A, red 105Us	....	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Cape Fear—1st M., $310,000, gold. K.c*	....	1903	1,000	See text.	5 g.	M. & S.	New York.	Mar. 1, 1943
Raritan River RR.—1st mortgage, gold.....c	20	1889	1,000	382,000	5 g.	J. & J.	Holland Tr. Co., N. Y.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882)...c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917
Read'g Belt—1st M. g., $750,000, gu. p. & i. end. GP.c*	7·4	1900	1,000	750,000	4 g.	M. & S	Phila., Read. Ter. Bldg.	Sept. 1, 1950

Pittsburg & Western RR.—*(See Map of Balt. & Ohio.)*—Road—Owns Allegheny, Pa., to New Castle, Pa., 60 miles; standard-gauge branches to Foxburg, 53 miles; 3-ft. gauge lines to Jewett, etc., 108 miles; total owned, 221 m. Leases and controls Pitts. Cleve. & Toledo, 77 m.; Pitts. Painesville & Fairport, 53 m.: Trumbull & Mahoning, 11 m.; total system, 362 miles.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. *RR.*, B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire $13,500,000 of new stock, $5,982,000 of the $9,700,000 first mortgage 4s of 1887, $81,000 old 6s (all), $136,000 of the $219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and $3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

Earnings.—7 mos., July 1 to Jan. 31. { 1901-2.....Gross, $2,624,299; net, $916,141 / 1900-1.....Gross, 2,303,641; net, 785,638

Report.—For 1900-01 (V. 73, p. 1109), including leased lines:

To June 30—	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1900-01.....	$4,080,687	$1,534,029	$3,000	$1,078,729	sur. $348,300
1899-00.....	3,835,034	1,337,861	3,726	1,076,652	sur. 264,935

—(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

Organization.—Leased August 1, 1887, to Pennsylvania *Company*, which Jan. 1, 1902, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

Dividends, Common, p.c. { 1890. 2½ / 1891. 3 / 1892-95. 6 yearly. / '96. 6½ / '97 to 1900 6 yearly / '01. 6½ / '02. 7 / 1903. Mar., 3½

On preferred, 1888 to Mar., 1903, 7 per cent yearly (M. & S.)

Bonds.—Bonds of 1887 are reserved to retire 6s.

Earnings.—In year 1902 gross, $2,713,130; net, $912,326; other income, $20,082; int., improvements, etc., $861,163; dividends, $212,044; bal., def., $140,799.—(V. 73, p. 616.)

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Caseville, Mich., 100 miles. In year 1902, gross, $197,897; net, $68,474; interest, $24,000; dividends, $50,000; Stock, $1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3½; 1900, 4; 1901, (?); 1902, 5. President, Hugh Porter, N. Y.

Port Jervis Monticello & Summitville RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Successor to the Port Jervis Monticello & New York RR., foreclosed Dec. 2, 1902. V. 75, p. 1254, 1303. Stock, $110,000, is owned by N. Y. Ont. & West. Ry., to which road is to be leased Bonds, $327,000. In year ending June 30, 1902 (old co.), gross, $63,241; def. under op. exp., $2,113.—(V. 75, p. 1254, 1303.)

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

Dividends—Per cent.

1896	1897	1898	1899	1900	1901	1902	1903
5	4	4	6	4	6	6	Mar., 1½

Annual Report.—Report for 1900-1 was in V. 73, p. 1008.

Year—	Gross.	Net.	Int., tax., etc.	Dividends.	Bal., sur.
1901-02.....	$556,686	$246,513	$80,656 (6)	$90,000	$78,856
1900-01.....	461,493	175,196	76,147 (5)	65,000	34,049

—(V. 72, p. 1188; V. 73, p. 1008; V. 75, p. 612.)

Portland Union Railway Station.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 21·21 m. of road, completed in Sept., 1892, from Bound Brook, N. J., to Staten Island Sound; sidings and laterals, 27·79 m.; total, 49 00 m. Capital stock authorized $2,000,000—par $100, all owned by Reading Company, $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Port Royal & Augusta RR.—V. 74, p. 479; V. 75, p. 499.

Potomac Valley RR.—Opened in Sept, 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, $500,000 ($50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1901: Gross, $395,263; net, $233,925.—(V. 66, p. 130.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is $517,450 (par, $100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, $180,000, all outstanding; par of shares, $50. Year ending June 30, 1902, gross, $25,198; net, $6,785; charges, $11,970. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge Co.—See V. 70, p. 946; V. 71, 603.

Quebec Central Ry.—V. 73, p. 663; V. 75, p. 30; V. 76, p. 594.

Quebec & Lake St. John Ry.—V. 72, p. p. 989; V. 73, p. 1208.

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles, (former South Shore Ry.); total, 144 miles.

Extension east, 85 miles was proposed in 1902, making short line between Montreal and Quebec. See V. 74, p. 95. A consolidation was also voted Jan 14, 1902, with the South Shore Ry. V. 74, p. 152. Stock to be increased to $4,000,000, all common. In 1903 negotiations for a settlement and possibly a sale of the road were pending. V. 75, p. 240, 550, 612, 1032, 1255. President, H. A. Hodge, Montreal, Can.—V. 75, p. 612, 1032, 1254.

Queen Anne's RR.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; branch, Queenstown to Centerville, 6 miles; branch, Queenstown to Love Point, 12 m., completed Apr., 1902; total, 84 miles. All financial information refused.

In 1902 obtained authority to increase the stock (recently $720,000) to $3,000,000, consolidate by lease or otherwise with connecting railroads, and issue $30,000 bonds per mile on its entire line; also to extend from a point east of Denton southerly via Federalsburg, Salisbury and Snow Hill to the Virginia State line and thence to Cape Charles, Va. V. 74, p. 206, 728.

The consols bear interest at 4 per cent for three years and 5 per cent thereafter, of which $732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements. V. 72, p. 283. Year ending June 30, 1902, gross, $161,709; net, $19,434; total deductions, $33,496; bal., def., $14,062; 1900-01, def., $10,784. Pres., William H. Bosley, Baltimore; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283; V. 74, p. 206, 728.)

Quincy Carrollton & St. Louis Ry.—See Supp. of Jan., 1903.

Quincy Omaha & Kansas City RR.—In 1902 sold to C. B. & Q.

Quincy RR. Bridge Co.—Owns bridge 1·43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, during life of charter, probably 100 years, to C. B. & Q. RR. at annual rental of $175,000, which pays 10 p. c. on stock; on Jan. 1, 1903, 1 p. c. extra was paid. V. 75, p. 1355. In Jan., 1903, the Chic. Burl. & Quincy had purchased over 55 per cent of the $1,750,000 stock at $200 per share in its Illinois Division 3½ per cent bonds.—(V. 75, p. 1032, 1355.)

Railroad Securities Co.—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, $10,000,000; pref., 4 per cent cum., $10,000,000; outstanding, common, $4,750,000; pref., $2,575,000. The $8,000,000 present issue of the int. certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1902, 4 p. c. (paid A. & O.) on pref; in 1903, April, 2 p. c.—(V. 74, p. 428, 937, 989, 1039.)

Raleigh & Augusta Air Line RR. / **Raleigh & Gaston RR.** } See Seaboard Air Line Ry.

Raleigh & Cape Fear RR.—Operates from Raleigh, N. C., to Sippehaw, 20 miles, including 2 miles of trackage; extension under construction from Sippehaw to Lillington, 15 miles, and further extention proposed to Fayetteville, 28 miles; total to be 62 miles. Incorporated in 1898; road opened Jan., 1899. Stock authorized, $10,000 per mile. Bonds (see table above) are limited to $5,000 per mile. V. 76, p. 752. For 6 months ending Dec. 31, 1902, gross, $16,510; net, $8,960. Year ending June 30, 1902, gross, $25,140, against $27,239 in 1900-01; net, $12,050, against $12,935. President, John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 76, p. 752.)

Raritan River Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, $1,000,000; issued, $382,000; par, $100. Loans payable Dec. 31, 1901, $25,124. Year ending Dec. 31, 1901, gross, $87,207; net, $37,795; int., taxes, etc., $22,381; surplus, $15,414.—(V. 68, p. 573.)

Reading Belt RR.—Belt railroad, 7·4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Reading Company—Common stock	....	....	$50	$70,000,000	All stock	in vot'g	trust for 5 years or mo	re.
1st pref. stock, 4 per cent, non-cum	....	....	50	28,000,000	3 in 1902	M. & S.	N.Y., J. P.Morgan & Co.	Mar. 9, '03, 2%
2d pref. stock, 4 per cent, non cum	....	....	50	42,000,000	.....	.....	.....	.....
Gen. M.,$135,000,000,g.,s.f.not sub.call.Ce.c*&r.	Text.	1897	1000&c.	64,526,000	4 g.	J. & J.	N. Y., J. P. Morgan&Co.	Jan. 1, 1997
Jers. Cent. col. tr. M g., red 105 aft. '06. PePc*&r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk tr. ctfs., g., red. at 105. GPr	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, $3,600,000, $252,000 s a. beg. 1901	....	1899	.....	2,340,000	4 g.	J. & J.	Drexel & Co., Phila., Pa	J'ly '03-J'ly '07
Car. & mar. trusts, $200,000, s. a., beg. 1902. GP	....	1901	1,000	2,600,000	4½g.	M. & S.	Phila., Read. Ter. Bldg.	Sep.'03-Sep'09
Equipment trust, ser. C, gold, $87,000 s. a.	....	....	1,000	1,131,000	4½g	M. & N.	.....	Nv. '03-Nv. '09
Old Phila. & Read. RR. BONDS UNDERLYING		GEN.	MORT.	OF 1897.				
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate	....	....	.....	1,428,191	.....	.....	.....	.....
†1st M., ext. in '60, Philadelphia to Pottsv. $&£. c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849. c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible. c	....	1857	500 &c	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893. c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mortgage ($8,162,000 are gold 6s). FP. c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in '97. PeP See V. 65, p. 870, g.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c*	327	1882	500&c.	5,766,717	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort, gold. See V. 64, p. 85 .....c*&r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,720,000	¶ 3 & 3½	.....	City Treasury.	1904-1921
†**P. & R. Coal & I.** morts. See list V. 64, p. 619.	....	'72-'92	500 &c.	222,500	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1903-1904
Coal trust certifi ates, gold. See V. 65, p. 278.	....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
†Col. s. f. gold loan (RR.) gu. p & i., ext. in '02	....	1892	1,000	1,410,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1. 1932
Rensselaer & Sara.—Stock, 8p.c.gu. Del. & Hud. (end.)	192	....	100	10,000,000	8	J. & J.	N.Y., Del. & H. Canal Co.	Jan., 1903, 4%
1st mortgage, consolidated, int. rental. c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,316,900	8 in 1902	J. & J.	Phila. and Richmond.	Jan., 1903, 4%
Dividend obligations (same div. as com. stock)	....	....	100	1,072,000	8 in 1902	J. & J.	do do	Jan., 1903, 4%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c.	....	....	100	500,400	7	M. & N.	do do	May, 1903
Consol. mortgage for $2,000,000, gold. Ce. c*&r	82	1890	1,000	500,000	4½g	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940

Note.—General mortgage of 1897 requires that the Reading Co. shall be responsible for all old bonds marked † above. ¶ Only $16,000 are 3s.

Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock being deposited under its general mortgage. Year 1900-01, gross, $300,740; net, $104,618; charges, $119,696.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, etc. & branches	125·19
Lebanon Valley branch	59·44
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h	60·47
Schuylkill & Susq. branch	53·37
West Reading branch	1·86
Total (2 tracks 182 m)	365·61
Lines leased (See each Co.)	
Colebrookdale RR.	12·8
Pickering Valley RR.	11·2
East Pennsylvania RR.	¶35·4
Allentown RR.	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR.	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR.	¶29·6
Chestnut Hill RR.	¶ 4·0
Catawissa RR.	¶103·0
Norristown Junc. RR.	0·4
North Pennsylvania RR.	¶86·2
Delaware & Bound B. RR.	¶33·8
Schuylkill & Lehigh RR.	¶46·9
Total system July, 1902 (2d track, 474 miles)	1,457
Central RR. of New Jersey (op. independently. See that co.)	677

Leased lines—(Con.)	*Miles.*
Phila. Har. & Pitts. RR.	¶47·2
Wilmington & North. RR.	¶ 88·4
Phila. & Reading Term. RR.	1·3
Tot. leased (2d track 243·4)	637·7
Entire stock owned—	
Chester & Delaware RR.	5·3
Rupert & Bloomsburg	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Reading & Columbia RR.	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.	¶25·7
Phila. & Chester Valley RR.	¶21·5
Atlantic City RR. & branches	¶167·4
Catasauqua & Fogelsv. RR.	29·5
Gettysburg & Harrisb Ry.	¶34·1
Perkiomen RR.	¶38·3
Phil. Newtown & N. Y. RR.	¶21·7
Port Reading RR.	¶19·7
Stony Creek RR.	10·1
Phil. & Frankford RR.	¶ 2·6
(¶ See this company.)	
Total controlled	453·5

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676; V. 73, p. 847.

STOCK OWNERSHIP. The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1902-03 over $60,000,000 of the $140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102.

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. The company may, after dividends of 4% have been paid on the first preferred for two consecutive years, convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. **Voting trust**, V. 64, p. 955, and SUP. of April, 1897, page 5.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23,'96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709. In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the "Reading Company" consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly	$19,792,119
Real estate not appurt. to RR. (ann. revenue ab't $175,000)	16,962,576
Colliers and barges leased to Ry. Co. for $115,000 yearly	2,107,650
Leased equipment	5,308,253
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000)	40,000,000
Phila. & Read. Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	70,347,139
Morts. and ground rents at par (not under '96-'97 mort.)	262,415
Int. in Phila. & Read'g Coal & Ir. above securities owned	79,002,721
Claims against other companies, etc.	1,640,872
Total July 1, 1902. (See V. 75, p. 801)	$243,422,946

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision $383,525 was set aside in Mar., 1900, and $433,000 general mortgage 4s canceled, and in 1901 $366,371 was paid and $391,000 bonds canceled; in Mar., 1902, $443,935 was set aside and $443,000 bonds canceled. V. 73, p. 848.

DIVIDENDS.—On 1st preferred, 1900; 3 p. c.; 1901, 4 p. c.; in 1902, Mar., 2 p. c.; Oct., 1 p. c.; in 1903, Mar., 2 p. c. V. 76, p. 332.

BONDS.—The *General Mortgage* 4s (**abstract** V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the $135,000,000 fours of 1897 $51,457,500 were reserved to take up undisturbed bonds and $15,500,000 for future construction, equipment, etc., at not over $1,500,000 per annum.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & l. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,213,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See **abstract** of mortgage. V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by $833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows:

Coal lands owned (acres)	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres)	7,429	Iron ore lands (acres)	21,000

GENERAL FINANCES.—The refunding of North Pennsylvania bonds on Jan. 1, 1903, saves the Reading Co. $166,500 yearly. V. 73, p. 1160.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months) results were:

8 mos. to Feb. 28.	—P. & R. Ry.— Gross.	Net	— Coal & Iron. — Gross	Net.	Read. Co. Net.	All Cos. total net.
1902-3	$19,725,863	$6,615,271	$12,586,872	sur., $1,384,866	$917,923	$8,895,060
1901-2	19,858,353	7,710,804	20,156,020	sur., 1, 79,062	725,446	10,215,342

Charges all Cos. 8 mos. 1902-3 ..... $7,148,000; balance, sur., $1,750,060
do do 1901-2 ..... 7,032,656; balance, sur., 3,184,686

Small earns. in 1902-3 were due to strike of anthracite coal miners.

ANNUAL REPORT.—Report for 1901-2 was given at length in V. 75 p. 790, 797. See also editorial, p. 762.

Years Ending June 30.	1902.	1901.	1900.
Railway company—Receipts	$29,515,534	$28,344,168	$26,902,987
Expenses (incl. renewals, etc.)	18,769,998	18,566,351	17,253,429
Net earnings	$10,745,536	$9,777,818	$9,649,558
Coal & Iron Co.—Receipts	$26,519,530	$28,917,858	$27,884,643
Expenses	26,283,203	27,993,149	27,567,580
Net earnings	$236,327	$924,709	$317,063
Reading Co.—Net income	5,312,129	4,881,444	4,336,494
Net earnings all Cos.	$16,293,992	$15,583,971	$14,303,115

MAP OF THE READING SYSTEM

PENNSYLVANIA
NEW JERSEY
NEW YORK
DELAWARE
MARYLAND
VIRGINIA
ATLANTIC OCEAN
Delaware Bay
Chesapeake Bay
Potomac River
Susquehanna River
Delaware River
Raritan Bay
Sandy Hook
Staten Id.
Long Island
Coney Island
Jamaica Bay
Rockaway Beach
Far Rockaway
Lake Hopatcong
Greenwood Lake
Sterling Forest
Ringwood
Hamburg
Ogdensburg
Suffern
Nanuet
Sing Sing
Elmsford
Yonkers
Brooklyn
Jamaica
Flushing
Bay Ridge
Coney Island
Rockaway Beach
Far Rockaway
Long Beach
Lake Hopatcong
Edison
Perth Amboy
South Amboy
Sayreville
Metuchen
Metuchen Jc.
Rahway
Elizabeth
Elizabethport
Newark
Harrison
Kearny
Secaucus
Hoboken
Jersey City
Bayonne
Communipaw
Greenville
Port Johnson
Port Reading
Port Reading Jc.
Perth Amboy
Keyport
Matawan
Red Bank
Fair Haven
Long Branch
Ocean Grove
Asbury Park
Bradley Beach
Avon
Belmar
Spring Lake
Sea Girt
Bay Head
Point Pleasant
Seaside Park
Barnegat
Barnegat City
Barnegat City Jc.
Manahawkin
Tuckerton
Beach Haven
Brigantine Jc.
Brigantine Beach
Atlantic City
Ocean City
Ocean City Jc.
Sea Isle City
Cape May
Cape May C. H.
Woodbine
Tuckahoe
Manumuskin
Bayside
Port Norris
Millville
Vineland
Landisville
Newfield
Elmer
Quinton
Salem
Delaware City
Riddleton
New Castle
Glassboro
Williamstown Jc.
Winslow Jc.
Glenloch
Marcus Hook
Mullica Hill
Chester
Wawa
Pencoyd
West Falls Sta.
Belmont
Conshohocken
Bridgeport
West Conshohocken
Port Richmond
Frankford
Crescentville
Camden
Mt. Ephraim
Atco
Barnegat
Lakewood
Farmingdale
Freehold
Hightstown
Millham
Trenton Jc.
Trenton
Lewistown
Burlington
Pemberton
Manchester
Kinkora
Bordentown
Lansdale
Doylestown
New Hope
Lambertville
Rocky Hill
Somerville
Flemington Jc.
Flemington
Jamesburg
Metuchen
Edison
Hackensack
Paterson
Montclair
Summit
Chatham
Madison
Morristown
Chester
Hackettstown
Phillipsburg
Easton
Nazareth
Martins Cr.
Bangor
Belvidere
Delaware
Saylorsburg
Bethlehem
South Bethlehem
Allentown
Emaus Jc.
Crane
Catasauqua
Slatington
Lehigh Gap
Palmerton
Lehighton
Weissport
Jim Thorpe
Mauch Chunk
White Haven
Drifton Jc.
Drifton
Wilkes-Barre
Nanticoke
Lee
Nescopec
Orangeville
Tomhicken
Rock Glen
Roan
Loftus
Guaka
Mahanoy
Mahanoy Jc.
Shenandoah
Ashland
Mt. Carmel
Alaska
Enterprise
Centralia
Danville
Northumberland
Catawissa
Bloomsburg
Rupert
Cat.
Watsontown
Milton
Milton Br. Jc.
Muncy
Halls
Newberry Jc.
Williamsport
Nisbet
Jersey Shore
Lock Haven
Mill Hall
Beech Creek
Snow Shoe
Karthaus
Keating
Clearfield
Woodland
Philipsburg
Osceola
Scotia
Vail
Tyrone
Bellwood
Altoona
Mt. Etna
Oreminea
Roaring Spring
Henrietta
Saxton
Broad Top
Woodvale
Dry Run
Bedford
Milesburg
Bellefonte
Pine Grove Mills
Milroy
Belleville
Lewistown
Port Royal
Huntingdon
Newport
Millersburg
Duncannon
New Germantown
Mt. Union
Selins Grove Jc.
Herndon
Herndon Br. Jc.
Sunbury & Lew.
West Milton
Lewisburg

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rich. & Meck.—1st M., $315,000, g. (V. 69, p. 391).c	31	1898	$1,000	$315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—SEE ATLANTIC COAST LINE RR.								
Rio Grande Junction—Stock	....	....	100	2,000,000	3·9 in '03	Yearly.	N. Y., Mait., Coppell & Co., 24 Exch. Pl.	Jan. 5,'03, 3 9/10
1st mortgage, gold, guaranteed. Ce	62	1889	1,000	1,850,000	5 g.	J. & D.		Dec. 1, 1939
Rio Gr. Sierra M. & Pac.—1st M. g., $20,000 p.m. Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Gr. Southern—1st M., g., $25,000 per mile. Ce	180	1890	1,000	2,233,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1940
Rio Grande Western—See DENVER & RIO GRANDE								
Roch. & Genesee Val.—Stock, 6% rental Erie RR.	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1903, 3%
Rock Island Co.—Common stock, $96,000,000	....	....	100	69,155,000	.....	....	Checks mailed	.....
Pf. stock (also to ass, etc.), non-cum., $54,000,000	....	....	100	48,408,700	.....	Q.—F.	do do	May 1, '03, 1%
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col. tr. M., $75,000,000 Ce.c*&r	....	1902	1,000&c	69,155,000	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
C.R.I.& P.Ry.1st M.,Ch.,Ill.,to Coun.Bl.&br. Usc*	736	1877	1,000&c	12,500,000	6	J. & J.	do do	July 1, 1917
General mort., $100,000,000, gold,. Ce....c*&r	3,128	1898	1,000&c	60,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col.tr M.,g.,Ser.B to P,due y'ly,red.101½. Ce c*	....	1902	1,000	22,095,000	4 g.	M. & N.	do do	May, 1904-18
Burl. C. R & No. 1st M., lawful money F...c*&r	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co,	June 1, 1906
C. Rap I. F. & N.W., cons. 1st M., g., guar. Ce..c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.& No. con.1st M. & col.trust, gold F.c*&r	All	1884	1,000&c	7,803,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneap. & St. L., 1st M., gold (assumed) Ce..	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat Bk.	June 1, 1927
Rock Island & Peoria, consol. 1st mortgage Mpr	113	1885	5,000	450,000	6	J. & J.	N. Y., Company's Office	July 1, 1925
Choc. O. & G., gen. (now 1st) M., $5,500,000, g.c*	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bank.	Oct. 1, 1919
Choc. & Mem. 1st M., $3,750,000, ass'd. GPc&r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M., ass'd, g., red. (text) GP.c*	....	1899	1,000	375,000	6 g.	J. & J.	do do	July 1, 1919
Consol. M. (see text), $30,000,000, gold GP.c*	962	1902	1,000	5,062,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold, $50,000, Oct. 1, yearly. GPc*	....	1900	1,000	200,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
Ser.B, $70,000 s.a. to Aug.'06, th. $75,000. GP	....	1901	1,000	790,000	5 g.	F. & A.	do do	To Aug., 1908
Ser.C, $1,750,000, April, y'rly, begin. 1903 GP	....	1902	1,000	1,540,000	4½ g.	A. & O.	do do	April, 1904-10
Rome & Clinton—Stock (rental guaranteed)	....	....	100	345,360	6¼	J. & J.	Clinton, N.Y., by check	Jan., '03, 3⅛%

Reading Company—(Concluded.)

	1902.	1901.	1900.
Fixed charges and taxes	$14,359,099	$13,287,255	$12,365,115
Surplus	$1,934,893	$2,296,717	$1,938,000
Accumulated surplus	$5,246,615	$4,806,459	$2,628,233
Dividends on 1st pref.	(4) 1,120,000	(3⅗) 934,735	(1½) 374,735
Surp. end of year (all cos.)	$4,120,615	$3,871,724	$2,253,498

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., W. A. Church; Comptroller, D. Jones.

Directors—Joseph S. Harris, George F. Baer, John Lowber Welsh, George C. Thomas, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office—Reading Terminal Building, Phila.—(V. 76, p. 102, 332, 383.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain	79	Ft. Edward to Caldwell	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc.	14	Eagle Bridge, N. Y., to Rutland, Vt.	62
Schenectady to Ballston	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net (over taxes).*	*Rentals.*	*Bal., def.*
1901-2	$2,756,720	$751,104	$1,034,705	$283,601
1900-1	2,636,183	714,421	1,033,683	319,262

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; to be double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c. dividends under lease. The guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over a majority of the capital stock, but the "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901, and separate corporate existence will be maintained. V. 74, p. 149.

DIVS. on stock & '91 to '93. '94. '95 '96. '97. '98. '99. '00. '01. '02. 1903 div. oblig. p. c. 7 yearly. 6½ 7 7 6½ 7 7 8 8 Jan., 4

EARNINGS.—6 months, July 1 to Dec. 31. 1902.....Gross, $574,782; net, $172,229. 1901.....Gross, 519,615; net, 189,979

REPORT.—Report for year ending June 30, 1902, was in V. 76, p. 99, showing: Gross, $1,168,054; net, $441,483; other income, $22,830; interest, $31,175; dividends, $231,144; bal., sur., $201,994. In 1900-1, gross, $1,066,865; net, $371,751; other income, $26,314—(V. 73, p. 1161; V. 74, p. 149; V. 75, p. 78; V. 76, p. 99.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, $357,900 (par $100), of which $300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $2,670,000 capital stock; operation began Nov. 1, 1901. The entire road is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c. Incorporated on Sept. 5, 1901, and acquired a majority of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles. For year ending Dec. 31, 1902, int. on investments and deposits, $126,795; taxes, etc., $2,772; dividends (3 p. c.), $80,100; bal., sur., $43,923.—(V. 73, p. 843, 1011.)

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railroad* (since foreclosed and reorganized as Colorado Midland *Railway*) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90. Year 1900-01, gross, $575,350; rental, $172,605.—(V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is $3,120,000 ($20,000 per mile) and bonds are authorized at $20,000 per mile, of which $2,000,000 issued for construction to July, 1898. Interest on bonds began July, 1899. El Paso Southern RR. organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Sidel Tilghman, John B. Lawrence Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry, New York offices are at 100 Broadway.—(V. 64, p. 611, 1138.)

Rio Grande Southern RR.—*(See Map Denver & Rio Grande.)*—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branhes to Telluride and coal fields near Hesperus, 18 miles. Stock, $4,510,000; June 30, 1902, $2,255,600 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS—For 8 months ending Feb. 28:

8 months.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902-3	$386,313	$198,779	$9,608	$154,009	$54,378
1901-2	388,687	170,172	6,831	145,244	31,759

For year ending June 30, 1902, gross, $575,675; net, $262,541; other income, $7,706; interest, taxes, etc., $217,955; surplus for year $52,292. In 1900-01, gross, $539,529; net, $252,749.—(V. 71, p. 389.)

Rio Grande Western RR.—See Denver & Rio Grande RR.

River Front RR.—Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4·62 miles. In Jan., 1903, merger with Pennsylvania RR. was pending.—(V. 76, p. 103.)

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, $34,012.

Rock Island Co.—*(See Maps*, pages 112, 113.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock ($125,000,000) of the Chic. R. I. & P. *Railroad* (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for over 90 per cent of the Chicago R. I. & Pacific *Railway*—which see. In 1903 it was reported that Rock Island interests had arranged to purchase an interest in the Houston & Texas Central. V. 76, p. 332, 480.

ROAD.—The "Rock Island system" is clearly shown on the accompanying maps, its lines being controlled by or leased to the Chicago Rock Island & Pacific *Railway* as follows:

	Miles		*Miles.*
Chic. R. I. & Pac. *Railway*	3,656	*Leased*—	
Stock all or nearly all‡ owned.*		Des Moines & Ft. Dodge	144
Choct. Okla. & Gulf	‡1,051	Keok. & Des Moines (maj. stock owned)	162
Burl. Ced. Rap. & Nor. (also leased)	‡1,367	*Entire stock owned by C. O. & G.*—	
Rock Island & Peoria (also leased)	‡120	Searcy & Des Arc	25
Peoria & Bur. Valley (also leased)	‡47	Total Nov. 1, 1902	7,033
Chic. R. I. & Gulf	*350	Second track	273
Chic. R. I. & El Paso	*111		

There were also under construction the following lines, aggregating 1,024 miles, viz.:

St. Louis Kansas City & Colorado RR. Co.—St. Louis to Kansas City	294
Chicago Rock Island & Gulf Ry. Co.—Jacksboro to Graham	27
Chicago Rock Island & Gulf Ry. Co.—Ft. Worth to Houston	265
Chic. R. I. & Gulf Ry.—Cimarillo to Texas-New Mexico line, and Chic. R. I. & El Paso Ry. Co.—Texas-New Mexico line to Tucumcari	125
Choctaw & Chickasaw RR. Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Ry. Co.—Red River to Dallas	113
Choctaw Oklahoma & Gulf RR Co.—Guthrie to Chandler	50
Various branches in Oklahoma and Indian Territory—about	150

STOCK.—Common stock authorized $96,000,000; preferred $54,000,000. Of the common $75,000,000 was issuable, with $52,500,000 preferred as consideration for $75,000,000 stock of the Chi. R. I. & Pac. *Railway*. The remaining $21,000,000 common with $1,500,000 preferred is reserved for future acquisitions and other corporate purposes.

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., 1 p. c., Feb. 1, 1903; May, 1 p. c.

CAPITALIZATION OF SYSTEM.—Capital stock, see above; total bonded debt of system (also shown above) on Nov. 1, 1902, about $127,000,000. The capitalization of the system, as estimated on a basis of 6,794 miles, was per mile of road as follows: All underlying bonds held by the public, $18,775; new *railroad* 4s, $11,040; total bonded debt, $29,815; preferred stock, $7,730; common stock, $11,040.

OFFICIAL STATEMENT.—As to securities, rights of shareholders, road built and building, etc., see V. 75, p. 1157.

EARNINGS.—See statement of Chicago Rock Island & Pacific *Railway* on a preceding page and statements of other subsidiary companies in this SUPPLEMENT.

OFFICERS.—President, W. B. Leeds; Treasurer and Secretary, D. G Reid; Assistant Treasurer and Assistant Secretary, George T. Boggs.

Directors—W. B. Leeds, Wm H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, A. R. Flower, Geo. S. Brewster and Ogden Mills, New York; R. R. Cable, James H. Moore and Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; Geo. T. Boggs, East Orange, N. J.

Finance Committee—Wm. H. Moore, Chairman; W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine.

N. Y. office, 71 Broadway.—(V. 76, p. 159, 383, 480.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	$100	$10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Feb.16,'03, 1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, $500,000 are 3½s) F. c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage. Mc....	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed....c*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome [Leased in perpet.], 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., g., gu. p. & i. (end) by R. W. & O. Ce. c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Mar.30'03, 3½
U. & B. R. 1st M., $2,000,000, g., gu. p.&i.. Ce. c	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred (for com. see text)	120	....	100	9,057,600	3 in 1902	J. & J.	Company's office.	Jan.15,'03, 1%
First consol. mort. for $3,500,000, gold. Us .c*&r	120	1891	1,000	3,449,900	4½g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Ogd. & L. Ch 1st M., $4,400,000, g., assu. Ce..c*	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., assum., $1,350,000. OB..c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston. Nat. Shaw. Bk.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed. N. c*r	59	1897	1,000	500,000	4½g.	M. & N.	N. Y., Nat. Bank of Rep.	Nov. 1, 1927
2d M., gold, assum., subj. to call aft. 1901 Co.c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chath. & Leb. Val. 1st M.. $500,000, g., p.& i., gu S	58	1901	1,000	500,000	4 g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1951
Equipment trusts, g , maturing $33,000 yearly..	....	1901	1,000	412,000	4½g.	M. & N.	do do	Aug. 1, '03-'12
Equip. tr. $1,500,000, g., $100,000 y'ly. A R. c&r.	....	1902	1,000	1,500,000	4½g.	A. & O.	Co.'s office or Boston.	Oct., 1903-17
Ogdensburg. Term. Co M., int. gu., s.f $10,000 y'rly	....	....	.....	150,000	4	.....	.....	.....
Rutland Transit 1st M., not guar. (V. 70, p. 534) OB	....	1900	1,000	1,000,000	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1920
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F.15	Troy, United Nat. B'nk.	May15,'03, 1½
Sag. Tuscola & Huron—1st M., g., gu., p.&i., end. Co.c*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Feb. 1, 1931
St. C. Mad. & St. L. Belt.—1st M., g., $800,000, r'd. SSt.c*	....	1900	1,000	768,000	4 g.	J. & J.	.....	Jan. 1, 1951
St. Johnsb. & L. Champl.—1st M. ($1,328,000 gu.) g.c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Johns River Term.—1st M. $2,000,000 N.....	....	1902	.....	1,000,000	4	J. & J.	New York.	July 1, 1952
St. Jos. & Gr. Isl. Ry.—1st pf. stock, 5%, non-cum.	....	....	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July15,'02, 2½
1st M., g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4. Cec*&r	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
St. Lawrence & Adirondack Ry.—Stock, $1,615,000	....	....	100	1,615,000	See text.	See text	.....	Mch. 1,'02, 2½
1st mortgage, $800,000, gold. Co....,.....c*	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold. Co.....	43	1896	1,000	400,000	6 g.	A. & O.	N.Y., Colonial Trust Co.	Oct. 1, 1996

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles total 118 miles. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock. In Sept., 1902, the Chic. R. I. & Pac. had acquired by exchange, share for share, for its own stock all except $31,500 stock not already owned. V. 74, p. 1197, 1253; V. 75, p. 30. In year ending June 30, 1901, gross, $783,599; net, $61,446; other income, $7,303; interest on bonds, $27,000; taxes, $41,777; div. (5 p. c.), $75,000; bal., deficit for year, $75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. *For bonds see Rock Island Co. above.*—(V. 74, p. 1197, 1253; V. 75, p. 30.)

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad ($202,200 of $214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack. Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463 *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Operates from Bellow's Falls, Vt., via Rouse's Point, N. Y., to Ogdensburg, with branches to Bennington, Vt., and Ticonderoga, N. Y., etc. Controls Rutland Transit Co., operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR., making through line from latter points to Montreal. V. 75, p. 1029.

RR. Lines Owned.	*Miles.*	*Leased, etc.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, etc....	19
Rutland, Vt. to Chatham N.Y.	114	Total operated.....	416

ORGANIZATION.—Lease to Central Vermont was terminated in 1896. In 1901 absorbed by consolidation: Bennington & Rutland, Rut.-Can., Ogd. & Lake Champ. and Chat. & Leb. Valley. Also owns entire $100,000 stock and $100,000 4 p. c bonds of the Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (See V. 73, p. 437; V. 72, p. 88, 822.) In Dec., 1901, W. Seward Webb obtained control.

STOCK.—Preferred stock outstanding July, 1902, $9,057,600; of this $4,185,700 was sold during 1901-2 and $500,000 issued to acquire $500,000 Chatham & Leb. Valley stock; in treasury, June 30, 1902, $103,100. See V. 73, p. 1011, 1062; V. 74, p. 95. In July, 1902, all but $199,400 common stock had been exchanged for pref. on the basis of ten shares of common for one share of preferred. V. 72, p. 439.

Dividends on pref....	Year	'92 to '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
	P. C.	4 yearly.	2	1	2	2	3	4	3	Jan., 1

In 1902, Jan., 2 p. c.; July, 1 p. c. V. 74, p. 1356.
Accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Rutland-Canadian mortgage is for $1,350,000 (see advt. in CHRONICLE of July 15, 1899). There are also $900 second 5s, due 1898. In 1902 $1,500,000 4½ per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were outstanding June 30, 1902, $500,000 Chatham & Leb. 4s, $50,000 Ogdensburg Term. 4s and $601,000 Rutland Transit 5s.

EARNINGS.—For 6 mos ending Dec. 31, 1902, gross, $1,245,780, against $1,081,875; net, $426,261, against $402,053; other income, $56,375; charges, $318,455; bal., sur., $164,181.

REPORT.—Report for year 1901-2, in V. 75, p. 1029; V. 76, p. 47.

Years Ending June 30.	1901-02.	1900-01.
Miles operated June 30	416	360
Gross earnings	$2,134,382	$1,933,136
Net earnings	763,090	674,389
Total net income	923,016	770 947
Deduct—Taxes and rentals	86,548	83,000
Interest on bonds	491,041	394,943
Interest on loans	49,012	91,635
Sinking fund for equip. bonds	33,000	.....
Div. on pref. stock	(3%) 261,728	(4%) 169,564
Balance, surplus	$1,696	$31,805

Pres., W. Seward Webb; Treas., Clarence Morgan, 51 E. 44th St., N.Y. Directors.—Percival W. Clement, Rutland, Vt.; Geo. H. Ball, Edgar Harding., Boston, Mass.; John W. Stewart, Middlebury, Vt.; W. Seward Webb, Shelburne Vt.; Chauncey M. Depew, E. V. W. Rossiter, George Bird, S. R. Callaway, N. Y.; Treas., Clarence Morgan, New York; Gen. Mgr., Geo. P. Jarvis.
—(V. 74, p. 1356; V. 75, p. 240, 907, 1028; V. 76, p. 47.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental $15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—Owns bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 288, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years, $32,000 having been reserved for future requirements. On Jan. 1, 1903, the Chicago Burlington & Quincy RR. discontinued its use of the bridge. V. 75, p. 1303. In April, 1903, sale of the road was pending. V. 76, p. 811. In 1900 gross earnings were $80,894; net over taxes and extraordinary expenses, $32,321, V. 72, p. 676. Stock, $500,000; par $100 Treasurer, L. A. Handy, 300 No. Fourth St., St. Louis, Mo.—(V. 75 p. 1303, V. 76, p. 811)

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Stock, common, $2,550,000; pref., $1,298,500: par of shares, $50. In year 1901-02 gross, $316,910; net, $32,564; def. under charges, $44,832.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., over S. F., 20 miles, and Gower to Kansas City, over K. C. & Nor. Conn., etc., 41 miles; total trackage, 61 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—The voting trust expired Jan. 1, 1902. V. 73, p. 1314. Common $4,600,000; 2nd pref. 4 p. c., non cumulative, $3,500,000; 1st pref., $5,500,000 (see table above); par $100.

DIVIDENDS (p. c.)	1898.	1899.	1900.	1901.	1902.
On 1st pref	5	3	3	5	5

The Jan., 1903, dividend was passed. V. 75, p. 1400.

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. Mortgage is for $5,000,000. See listing in V. 64, p. 1138

LATEST EARNINGS.—8 months ending Feb. 28:

8 *months*—	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1902-3	$936,888	$372,610	$151,970	$220,640
1901-2	929,216	358,110	130,124	227,986

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02, with balance sheet, in V. 75, p. 1029, showed: Gross, $1,349,790; net, $497,406; interest, taxes, etc., $204,804; div. on 1st pref. (5 p. c.) $274,903; balance, surplus, $17,699. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo. Directors Oct., 1902, V. 75, p. 907—(V. 75, p. 1029, 1400; V. 76, p. 159.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. Stock, $500,000 common and $250,000 5 p. c. pref., to be held for five years in voting trust. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900. Dividends of 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(V. 70, p. 481; V. 73, p. 554.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with he Canadian Pacific at its St. Lawrence River bridge, Montreal.

Dividends, 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c., paid from accumulated surplus. Current liabilities June 30, 1902, $39,129; equipment trusts, $100,418.

EARNINGS—6 mos., July 1 to Dec. 31.	1902	Gross, $118,759; net, $60,849
	1901	Gross, 124,565; net, 62,781

Surp. over charges, $19,809, against $12,349 in 1901.
Report for year end. June 30, 1901, in V. 73, p. 840. In 1901-2, Gross, $241,782; net, $97,487; other income, $427; charges, $93,005; bal., sur., $4,909. President, W. Seward Webb.—(V. 75, p. 794.)

St Louis Belt & Terminal Ry.—Acquired in 1902 by or in the interest of Terminal RR. Association of St. Louis.—V. 75, p. 849.

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, 532.)

St. Louis & Gulf Ry.—Extends from Cape Girardeau, Mo., southerly to Leechville, Ark., 120 miles, with branch from Caligoa via Campbell to Caruthersville, 55 miles, and other branches, 37 miles; also had under construction from Malden, Mo., to Clarkton, 8 miles; total of all, 220 miles. In Mar., 1903, extensions from Bloomfield to Campbell, Mo., 35 miles, and Van Duser to Zeta, 11 miles, were reported to be let. A consolidation on May 1, 1902, of the St. Louis Kennett & Southern RR. and allied lines. V. 74, p. 938, 1039. Nov., 1902, control of the road was sold to the St. Louis & San Francisco. V. 75, p. 1148. Stock authorized, $6,000,000. Debt, $1,155,000.—(V. 74, p. 938, 1039; V. 75, p. 499, 1148, 1355.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Bridge See TERM. RR. ASS'N OF ST LOUIS								
St. Louis & Cairo—See MOBILE & OHIO.								
St. Louis & Gulf—St. L. Ken. & So., 1st M., gold..c*	20	1891	$1,000	$135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st mortgage, gold SSt.....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Osc. RR. 1st M., g., int. rental. SSt..c*	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
St. Francois Valley, 1st mort., gold, int. rental..	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
Other bonds, etc., assumed (V. 74, p. 1039).....	....	....	.....	740,000	.....	.....	.....	.....
St. Louis Kansas & Northern—See WABASH RY.								
St. L. Kan. City & Col.—1st M., $20,000,000, g SSt.	105	1901	1,000	3,030,000	4 g.	J. & J	N.Y., Morton Tr. & St.L.	July 1, 1951
St. L. M. & S.—1st M., $13,000,000, g. red 105 OB.c*	....	1902	1,000&c	*3,834,000	4 g.	J. & J.	N. Y., Comp'y's office.	Jan. 1, 1952
St. Louis Merch. Br. Term.—1st M., gu.p.&i., g. SSt.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F'rs L. & Tr. & St.L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. SSt	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., $25,000 p. m. text. Us	....	1900	.....	(?)	5 g.	.....	.....	.....
St. Louis & San Fran.—Com. stock, $64,000,000	1,691	....	100	27,408,700	.....	.....	.....	.....
1st preferred stock, 4 per cent, non-cum.....	1,691	....	100	5,000,000	4	See text	Checks mailed.	Apr. 1, '03, 1%
2d pf. stk. 4% n.-cu. $31,000,000.....	1,691	....	100	16,000,000	See text.	See text	do	Mar. 1, '03, 1%
K.C.F. S. & M. pref. stock tr. ctfs., $15,000,000, gu.	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	Apr. 1, '03, 1%
C. & E. I. com. stk. tr. cfs., $7,217,800, g. gu. rep'r'd ol	....	....	100	7,070,000	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do $6,830,700, g., gu., red. par. Col	....	....	100	4,143,500	6 g.	Q.—J.	do do	July 1, 1942
Refunding mort., gold, $85,000,000. Mo.....c*&r	1,902	1901	1,000&c	a45,663,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
New Orl. ext. purch. mon col. tr. M. $8,750,000, g.	....	1902	.....	See text	4 g.	.....	.....	.....
Coll. tr. notes, $4,000,000, sec. by St. L M. & S. E. stk.	....	1902	1,000	4,000,000	4 g.	M. & N.	New York.	Nov. 1, 1942
BONDS UNDERLYING REFUNDING 4s.								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 &c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c*	82	1879	1,000	131,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. Us.c*	104	1880	1,000	196,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $3,711,000 are 6s. Usc*	....	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold. Un....c*	57	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., $50,000,000, gold, no option. Mc	1,902	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Cc*	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½. Co.c*	103	1899	1,000	145,000	4 g.	A. & O.	do do	Apr. 1, 1929
* In Sept., 1902, $87,000 Southern Missouri & Arkan sas bonds were deposited in special trusts; for underlying bonds deposited as security, see text. a Exclusive of $4,204,000 additional in treasury or d								

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Belle, Mo., 105 miles; branch, 3 miles; trackage, Forest Park to Union Station, St. Louis, 4 m.; also almost completed westerly 76 miles to and beyond Versailles, Mo.; contract let thence west to Kansas City, 120 miles. In May, 1902, the Chicago Rock Island & Pacific Ry. acquired the road and is extending it to Kansas City under charter of Kansas City & Rock Island. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794. Stock authorized, $20,000,000; outstanding Apr., 1902, $1,939,800; par, $100. Bonds are issuable at $30,000 per mile of main line. President, Wm. B. Leeds, Chicago, Ill.; Sec. and Treas., W. P. Kennett. —(V. 75, p. 78, 136, 794.)

St. Louis Memphis & Southeastern RR.—To extend from St. Louis, at a connection with St. Louis & San Fran. RR., to Luxora, Ark., with branches, in all about 420 miles, forming in connection with the St. L. & S. F. RR., the shortest line between Birmingham Memphis and St Louis. Of this, 300 miles are completed, and balance, from Cape Girardeau, Mo., to St. Louis, 120 m., to be completed by May, 1903. In Aug., 1902, the Memphis & Chicago Ry. was incorporated with $200,000 authorized stock to build a line from Cape Girardeau, Mo., to a connection with the Chic. & E. Ill. at Thebes, Ill., the St. Louis Memphis & Little Rock RR., with $1,250,000 authorized stock, was under construction from Hoxie to Little Rock, 125 miles. V. 75, p. 291.

ORGANIZATION.—A consolidation in January, 1902. In Nov., 1902, the St. Louis & San Francisco acquired the entire $10,000,000 outstanding stock. V. 75, p. 1088, 1148.

BONDS.—Of the 4s of 1902 (present issue limited to $8,530,000) $5,000,000 have been underwritten by New York, St. Louis and Boston capitalists. In Sept, 1902, only $87,000 South Mo. & Arkansas bonds remained outstanding. V. 74, p. 207, 268.

OFFICERS.—President, B. F. Yoakum; Vice-President and General Manager, B. L. Winchell.—(V. 75, p. 291, 1088, 1148.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds.

Stock authorized, $3,500,000; issued to July 1, 1899, $2,939,500; par, $100. On Dec. 31, 1900, there was due to Terminal RR. of St. L. $1,008,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on $2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1900, gross, $762,510; net over taxes and rentals, $188,344; interest, $193,270; deficit, $4,926.—(V. 62, p. 362.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 68½ miles; extension from Harrison to Leslie, 60 miles, under construction, of which 33 miles to Gilbert was in operation April, 1903. In Dec., 1902, the Leslie & Southern Ry. was incorporated with $3,000,000 capital stock, by the same interests, to build an extension from Leslie south to Little Rock, Ark., 120 miles.

Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Apr., 1901, extension was completed to lead mines at Harrison, Ark., 50 m. The first mortgage of 1900 was to secure $3,212,500 5 p. c. gold bonds on entire proposed line of 128½ miles, at $25,000 per mile, per plan V. 69, p. 645. Stock, $1,712,500; par, $100. For 4 mos. ending Oct. 31, 1902, gross, $77,896; net, $35,152. In year ending Dec. 31, 1902 (82 aver. miles), gross, $218,132; net, $85,906; interest, $85,625; taxes, $6,743; bal., def., $6,462. President, John Scullin, St. Louis; Sec. and Mgr., Geo. West, Eureka Springs, Ark.—(V. 73, p. 900).

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis & San Francisco RR.—*(See Map.)*—ROAD.—As shown by the map, the system embraces: ¶See this Co.

Lines owned—	*Miles.*
St. Louis, Mo., to Red Riv., I.T.	567
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.....	186
Monett, Mo., to Ok. City, O.T.	261
Sapulpa, I.T., to Denison, Tex.	191
Peirce City, Mo., to Ellsw'h, K.	323
Beaumont, Kan., to Blackwell, O. T.....	79
Branches in Missouri, Kansas and Arkansas.....	269
Trackage—	
Knoche Jct. to Kansas City..	4
Total.....	1,880
Leased—	
K. C. Ft. S. & M. and trackage. ¶	853
Bl. Enid & South, Blackwell, O. T., to Choc. Nor. cross'g.	84

Oper'd pend'g complet'n—	*Miles.*
Ashdown to Soper.....	99
Okla. City to Lawton.....	90
Operated independently—	
Kan. City Mem. & Birm.....	286
Fort Worth & Rio Grande....	¶146
Red Riv. Tex. & South. (incl. 34 m. track to Fort Worth.	87
Paris & Great Northern RR.	17
St. Louis San. Fran. & Texas Ry.....	16
Chicago & Eastern Illinois...	¶738
Total Oct. 1, 1902, (including 161 miles trackage)..	4,296
¶St. Louis Memphis & S. E., since acquired, to be.....	414
¶St. Louis & Gulf, to be	220
Birmingham Belt RR	16

¶ Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 m. In Jan., 1903, a union of certain of the controlled companies was proposed. V. 76, p 159.

In Jan., 1903, the Oklahoma City & Western Ry. was under construction as an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, of which Oklahoma City to Eldorado Okla. Ter., 168 miles, completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., under construction from Hope, Ark., to Ardmore, Ind. Ter., 223 miles, of which 155 miles, from Ashdown to Washita, operated in April, 1903. V. 74, p. 1197; V. 75, p. 75, 343. An extension is proposed from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902, the road when completed to extend from St. Louis to Luxora, Ark., with branches, in all 420 miles, and form a short through route from St. Louis, Memphis and Birmingham; also control of the St. Louis & Gulf Ry., to extend when completed from Cape Girardeau, Mo., southerly to Leechville, Ark., 120 miles, with branch from Caligoa to Caruthersville, 55 miles, and other branches, etc., 45 miles; total to be 220 miles. V. 75, p. 1087, 1148.

St. Louis San Francisco & New Orleans RR was incorporated in 1903 with $11,500,000 stock, to build to New Orleans. V. 76, p. 103, 332, 383, 480.

A trackage agreement has been made with the Cleveland Cincinnati Chicago & St. Louis, by which the latter will build a 50-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, and the Chic. & E. Ill. will build 20 miles from Pana, Ill., to a junction with its own main line, thus affording a through line to Chicago V. 75, p. 1087.

In Mar., 1903, the St. Louis San Fran. & Texas Ry., the stock being all owned, was authorized to acquire various controlled roads in Texas. V. 76, p. 159. Controls Ozark & Cherokee Central Ry. See that Co.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reorganized under plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150.

The St. Louis interests, including President Yoakum, James Campbell and others, are in control, a majority of the stock being trusteed for 5 years with Union Trust Co. of St. Louis. V. 75, p. 1032. The same parties in Feb., 1903, acquired a considerable interest in the stock of the Kirby Lumber Co. of Texas, with output claimed to exceed 900,000 tons annually. V. 76, p. 383

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 854 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 per cent on preferred stock trust certificates, the new refunding bonds being guaranteed, principal and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899. V. 68, p. 332, 674. Control of Chicago & Eastern Illinois, 747 miles, was acquired in Aug., 1902; see below.

STOCK.—In May, 1901, an increase in the stock from $50,000,000 to $100,000,000 was authorized ($15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. V. 72, p. 723, 1081.

The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the pref. certificates were in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—	1897	1898.	1899.	1900.	1901.	1902.
First preferred.....	2 p. ct.	4 p. ct.	4 p. ct.	4 p. ct.	Below.	Below.
Second preferred...	1 p. ct.	2 p. ct.	2 p. ct.	2 p. ct.	Below.	Below.

In 1901, on first preferred, Jan., 2 p. c.; July, 2 p. c.; Oct., 1 p. c.; 1902, 1 p. c. quarterly (Q.-J.); 1903, Jan., 1 p. c. April 1 p.c.; on second preferred, 1901, Mar., 1½ p. c.; Sept., 1 p. c., Dec., 1 p. c.; since to Mar., 1903, incl., 1 p. c. quarterly. In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly

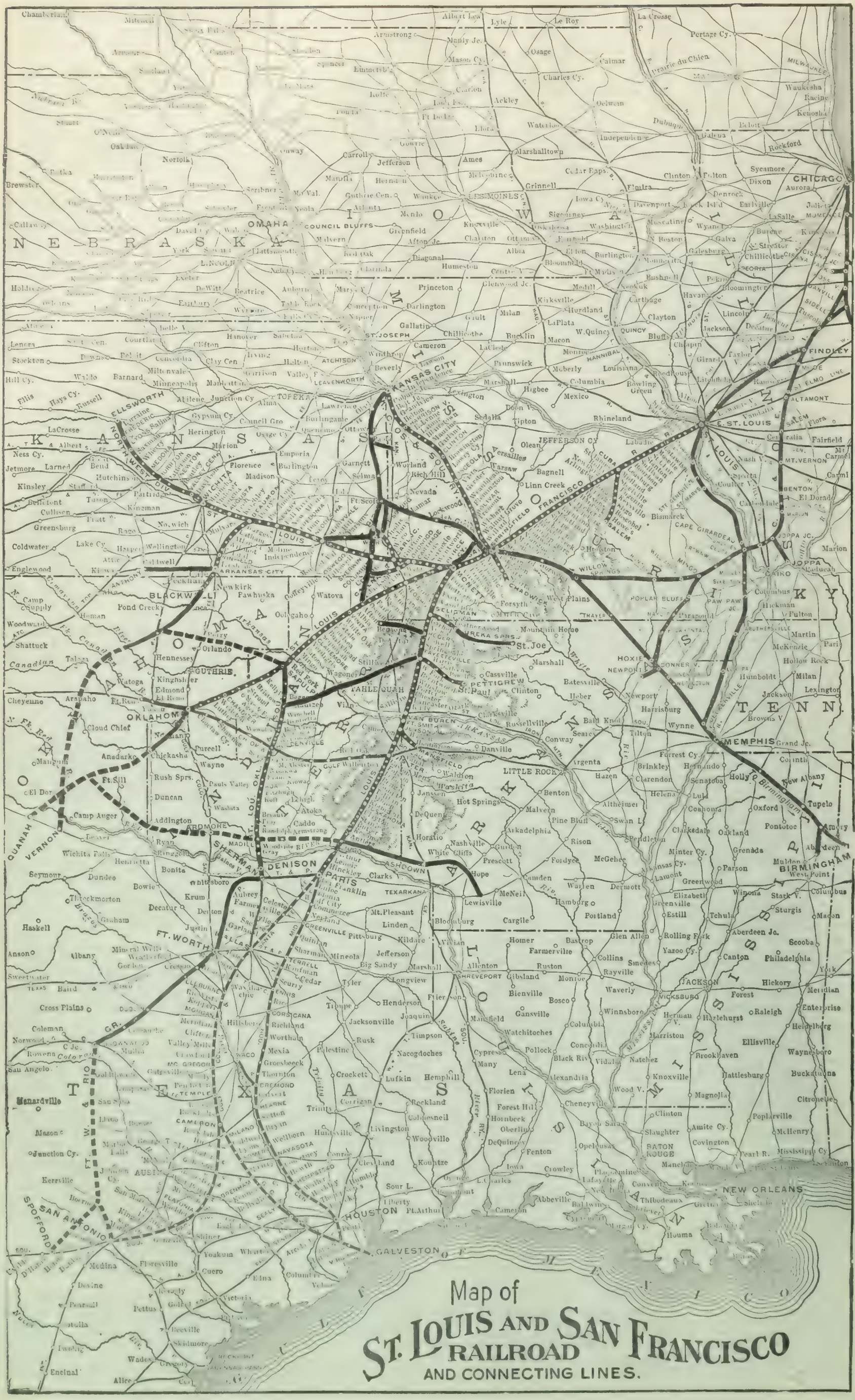
BONDS—Consol. mortgage of 1896, see **abstract** in V. 64, p. 186.

The refunding 4s of 1901 are limited to $85,000,000, of which $62,500,000 were reserved to refund the underlying bonds and the remainder for extensions, acquisitions, improvements, etc. On Jan. 1, 1903, $36,623,950 of the $51,870,750 old bonds, including the entire issues of the Kansas City Division (147 miles) and St. Louis Oklahoma & Southern Ry. (Sapulpa to Denison, Tex., 197 miles), together with $3,044,200 Fort Worth & Rio Grande Ry. stock, had been deposited under the mortgage; when the remaining $15,246,800 are exchanged the refunding issue will become a first and only direct or collateral lien on 1902 miles of road. Of the underlying bonds outstanding $2,050,300 (first mortgage on the line from Pacific to Seneca and branches, in all 294 miles) mature in 1906 and $1,402,500 are subject to redemption at the company's option on short notice.

The underlying bonds, which have been deposited as additional security under the refunding mortgage, and which are technically kept alive, are as follows:

A. B. & C. 6s of 1906.....	$3,539,700	Southwest. Div. 5s.....	$671,000
Mo. & W. Div. 6s.....	874,000	Cent. Div. 4s.	1,817,000
St. L. W'ich. & West. 6s.....	1,696,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1880	736,000	Kansas City Div. 4s (all).....	2,324,000
Ft. Smith & Van Bur. Br. 6s..	190,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1881.....	4,124,000	Northwest. Div. 4s	1,249,500
do 5s.....	6,488,00	Consol. 4s	6,626 750
Trust 5s of 1887.....	660,600	Bl. Enid & So. b'ds (V. 76, p. 706)	4,500,000

The New Orleans extension purchase-money coll. trust 4s of '02 (authorized issue, $8,750,000) were used to acquire the stock and bonds of the St. Louis San Francisco & New Orleans (formerly Arkansas &


Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING LINES.
NEBRASKA
KANSAS
OKLAHOMA
IOWA
ILLINOIS
MISSOURI
ARKANSAS
TEXAS
MISSISSIPPI
TENNESSEE
KENTUCKY
OMAHA
COUNCIL BLUFFS
LINCOLN
DES MOINES
CHICAGO
KANSAS CITY
ST. JOSEPH
ATCHISON
LEAVENWORTH
TOPEKA
ELLSWORTH
WICHITA
ARKANSAS CITY
GUTHRIE
BLACKWELL
ENID
ORLANDO
OKLAHOMA
ARDMORE
DENISON
PARIS
SHERMAN
MADILL
ASHDOWN
TEXARKANA
FT. WORTH
DALLAS
DENTON
GREENVILLE
CORSICANA
WACO
TEMPLE
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
GULF OF MEXICO
LITTLE ROCK
HOT SPRINGS
PINE BLUFF
FORT SMITH
FAYETTEVILLE
MEMPHIS
NEW ORLEANS
SHREVEPORT
MONROE
VICKSBURG
JACKSON
MERIDIAN
BIRMINGHAM
ST. LOUIS
E. ST. LOUIS
SPRINGFIELD
CAPE GIRARDEAU
POPLAR BLUFF
PARAGOULD
WILLOW SPRINGS
MONETT
SEligman
CHADWICK
WEST PLAINS
MOUNTAIN HOME
EUREKA SPRS.
ST. JOE
MARSHALL
CASSVILLE
PETTIGREW
ST. PAUL
CLINTON
BATESVILLE
NEWPORT
HARRISBURG
WYNNE
FOREST CY.
BRINKLEY
HELENA
CLARENDON
SENATOBIA
HOLLY SPRS.
TUPELO
OXFORD
CORINTH
NEW ALBANY
PONTOTOC
ABERDEEN
WEST POINT
COLUMBUS
STARKVILLE
MACON
PHILADELPHIA
SCOOBA
MERIDIAN
ENTERPRISE
RALEIGH
HEIDELBERG
ELLISVILLE
WAYNESBORO
BUCKATUNNA
HATTIESBURG
MAGNOLIA
CITRONELLE
POPLARVILLE
MCHENRY
PEARL R.
MISSISSIPPI CY.
HICKORY
YORK
FOREST
HAZLEHURST
BROOKHAVEN
NATCHEZ
VICKSBURG
YAZOO CY.
GREENVILLE
GREENWOOD
GRENADA
CLARKSDALE
OAKLAND
COAHOMA
HERNANDO
SENATOBIA
MEMPHIS GRAND JC.
JACKSON
BROWNS V.
HUMBOLDT
MILAN
LEXINGTON
MARION
JOPPA JC.
JOPPA
CAIRO
PADUCAH
MT. VERNON
CARMI
FAIRFIELD
CENTRALIA
SALEM
FLORA
ALTAMONT
FINDLEY
MT. CARMEL
BENTON
EL DORADO
CARBONDALE
CHESTER
SPARTA
COULTER V.
ROCKFORD
DIXON
AURORA
ELGIN
JOLIET
LASALLE
MOMENCE
DENROCK
DAVENPORT
ROCK ISLD
EARLVILLE
MUSCATINE
WYANET
BUREAU
KUNER
GALVA
GALESBURG
STRONGHURST
CHILLICOTHE
PEORIA
BLOOMINGTON
HAVANA
LINCOLN
DECATUR
CHAMPAIGN
DANVILLE
SIDELL
TUSCOLA
CHARLESTON
MATTOON
EFFINGHAM
VANDALIA
SALEM
FLORA
CENTRALIA
FAIRFIELD
MT. CARMEL
MT. VERNON
CARMI
BENTON
EL DORADO
CARBONDALE
CHESTER
SPARTA
COULTER V.
ROCKFORD
DIXON
AURORA
ELGIN
JOLIET
LASALLE
MOMENCE
DENROCK
DAVENPORT
ROCK ISLD
EARLVILLE
MUSCATINE
WYANET
BUREAU
KUNER
GALVA
GALESBURG
STRONGHURST
CHILLICOTHE
PEORIA
BLOOMINGTON
HAVANA
LINCOLN
DECATUR
CHAMPAIGN
DANVILLE
SIDELL
TUSCOLA
CHARLESTON
MATTOON
EFFINGHAM
VANDALIA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Fran.—(*Concluded*)—								
N.W. Div.M.(Wich.to Ellsw.),	106	1900	$1,300,000,g.Co.c*	$50,500	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 1930
St. L.Wich. & W. 1st M., red. at 105, gold	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1909
Bir. Belt 1st M., g., red 102½, gu.p.&i.end.OB.c*	16	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922
Ft. S. &V.B.Bridge 1st M.,g.,dr.at 105,guar.p.&i.c*	....	1885	1,000	60,000	6 g.	A. & O.	do do	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort Scott & Memphis, see those companies								
Equipment notes, payable s. a. (V. 73, p. 1310.)	....	1901	5,000&c	1,179,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1903-11
Equip. notes, g., ser. B., red. par., $62,000 due s.a	....	1902	4,000&c	1,240,000	4 g.	F. & A.	.....	Aug 03-Aug.'12
do do g, ser. C. due $50,000 semi-ann'ly	..	1902	.....	900,000	4 g.	M. & N.	.....	To May 1,'12
St. Lou. Southw.—1st M. ctfs.,$16,500 p. m., g.Ce.c*	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. 4% inc., $10,000,000,non-cum., gold.Me.c*	1,223	1891	500 &c.	3,272,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
1st consol. mortgage, $25,000,000, gold. Me.c*&r.	1,223	1902	1,000	12,054,750	4 g.	J. & D.	N. Y., Bowl. Gr Tr. Co.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu., p.&i.e.g.SSt.c &r	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
St.L.Troy & E.—1st M.,$600,000,g.,red.text MSt c&r	13	1899	500 &c.	600,000	6 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec. 1, 1919
St. L. Walk. & Gulf 1st M., $1,225,000, g. & £.F.	101	1902	$ & £	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
St. Paul & Duluth—See NORTHERN PACIFIC.								
St. Paul Eastern & Gr. Trunk—1st M., g., int. gu.c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office,C.&N.W.,52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—See NORTH'N PACIFIC RR.								
St. Paul Union Depot—1st M., g., int. as rental	....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold ($100,000 are 4s), int. as rental	....	1894	1,000	250,000	4 g.& 5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944
Salt Lake & Los Angeles—1st mort., gold.Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock	....	....	100	5,000,000	.....	....	.....	.....
1st M., $21,600,000 g., guar. p. & i. (end.).Ce.c*&r	687	1893	1,000	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Diego Cuyamaca & East. Ry.—1st mort., g.Me	25	1888	500 &c.	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
Sanford & St. P'burg—1st M.,g.not guar. PeP	153	1894	100	475,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W.PeP	153	1894	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1924
San Fran. & No. Pacific—1st M., gold, s. f.Me.c*&r	165	1889	1,000	3,948,000	5 g.	J. & J.	N.Y.,25 Broad, & Fr'k'ft	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu.p.&i.,s.f.	60	1898	1,000	625,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. & S. FE.								
San Pedro Los An. & Salt Lake—1st M., $50.000,000	....	....	.....	See text.	.....	.....	.....	.....
Santa Fe Central—1st M., $2,500,000,g.PPi	....	1902	1,000	See text.	5 g.	....	.....	1942
Santa Fe Pres.& Phœnix-1st M..$5,000,000,g.Me.c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1942

Choctaw Ry.), mostly completed from Ardmore, I. T., to Hope, Ark., 223 miles, with extension from Ardmore to Lawton, a total of about 300 miles. V. 75, p. 1087.

The $4,000,000 forty-year 4 per cent collateral trust notes of 1902 (Eastern Trust Co. of N Y., trustee) are secured by deposit of the entire ($12,500,000) St. Louis Memphis & Southeastern stock. They are subject to call at par at any time, beginning July 1, 1904, on 30 days' notice. V. 75, p. 1148.

As to Birmingham Belt RR. bonds, see V. 75, p. 1148.

GENERAL FINANCES.—As to new acquisitions in 1901-2 see "organization" and "Road" above.

In Jan., 1903, $7,070,000 of the $7,217,800 common and $4,143,500 of the $6,830,700 preferred Chicago & Eastern Illinois RR. stock was acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of $250 for each $100 share of common stock and $150 for each $100 share of preferred stock, upon which 10 and 6 p. c. dividends, respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

Stockholders of record June 30, 1901, subscribed to $11,650,000 4 per cent gold refunding mortgage bonds of the Kansas City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and $13,510,000 in 4 per cent preferred stock trust certificates of the K. C. Ft. S. & M. issued against the preferred stock deposited in trust. V. 72, p. 1238. See K. C. Ft. S. & M.

EARNINGS.—For 8 months, July 1 to Feb. 28:

8 *mos.*—	*Gross earnings.*	*Net earnings.*	*Other income*	*Charges & taxes.*	*Balance, surplus.*
1902-3	$21,420,794	$8,274,453	$277,344	$6,191,869	$2,359,928
1901-2	18,905,612	8,114,628	206,306	5,453,639	2,867,295

Road operated 4,301 average miles in 1903, against 3,928 in 1902.

ANNUAL REPORT.—Report for the year ending June 30, 1902, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 75, p. 852 to 856 and 824.

Year ended June 30—	1902.	1901.
Average miles	3,252	2,923
Gross earnings	$21,620,882	$19,324,279
Net earnings	8,148,410	7,914,392
Other income	197,162	186,808
Total net income	$8,345,572	$8,101,200
Deduct—Interest on bonds	3,191,720	2,586,658
Rentals of leased lines	2,434,069	1,887,672
Taxes	360,759	338,074
Miscellaneous	81,546	75,097
Dividend on 1st preferred	(4%) 199,742	(4%) 200,000
Dividend on 2d preferred	(4½) 605,539	(2½%) 400,000
Div. on K. C. Ft. S. & M com. stock	.....	(4%) 395,920
Expended for construction, &c	.....	220,619
Balance, surplus	$1,472,197	$1,997,159

OFFICERS—President, B. F. Yoakum; Vice-Pres. and Gen. Mgr., B. L. Winchell; Vice-President and General Auditor, Alexander Douglas; Vice-Pres. and Asst. Gen. Mgr., C. H. Beggs; Secretary and Treas., Frank H. Hamilton; Comptroller, Asst. Sec. and Asst. Treas. at New York, C. W. Hillard. N. Y. office, 5 Nassau St.

DIRECTORS—(Apr., '03) J. A. Blair, E. C. Henderson, Mark T. Cox, H. H. Porter, W. K. Bixby, J. S. Ford and J. T. Fulton of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, Richard C. Kerens, B F. Yoakum, James Campbell, St. Louis. Executive Committee, James A. Blair, James Campbell, Edward C. Henderson, H. Clay Pierce, B. F. Yoakum and H. H. Porter.—(V. 76, p. 480, 706, 752, 811, 856.)

St. Louis San Francisco & Texas Ry.—In Mar., 1903, authority was given to acquire various roads in Texas controlled by the St. Louis & San Francisco RR., which will own the entire stock, including the Fort Worth & Rio Grande, etc. The only bonds outstanding in the hands of the public will be the Fort Worth & Rio Grande 4s. See that company.—(V. 76, p. 159, 752.)

St. Louis Siloam & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry.—(*See Map.*)—Embraces:

LINES OWNED—	*Miles.*	OTHER LINES—	*Miles.*
Cairo to Gatesville, Tex	723	Gray's Point Term. Ry.	16
Branches to Little Rock, Shreveport, Fort Worth, etc	534	Trackage to Cape Girardeau, to Sherman, etc	120
Total system July, 1902	1,293		

Of the 1,268 miles of main track, 104 are laid with 75-lb., 1,028 with 56-lb. and the remainder with 35, 55 and 60-lb. steel rails. Branch to Dallas, 14 miles., about completed in Jan., 1903, will replace trackage, 16 miles. V. 76, p. 159.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of two corporations—the St. Louis Southwestern Railway Co., and the St. Louis Southwestern Railway Co. of Texas. V. 69, p. 646.

STOCK.—Stock issued, common, $16,500,000; authorized amount increased in 1902 to $35,000,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1902, common, $143,900; preferred, $106,350. Par of shares, $100.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile.

The first consols of 1902 (authorized issue $25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements; $9,000,000 were reserved to retire by exchange the $10,000,000 second mortgage income bonds (of which $6,727,500 had been acquired in July, 1902), and the remaining $10,000,000 are reserved for the acquisition of branch lines at not over $20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—6 mos., July 1 to Dec. 31. 1902.....Gross, $3,863,487; net, $1,204,379. 1901.....Gross, 3,848,831; net, 1,154,640

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1901-02 was in V. 75, p. 790.

Year ending June 30—	1902.	1901.	1900.	1899.
Gross earnings	$7,267,260	$7,387,174	$5,908,284	$5,862,338
Operating expenses	5,173,066	4,632,892	4,156,073	4,209,088
Net earnings	$2,094,194	$2,754,282	$1,752,211	$1,653,250
P. c. op. ex. to earns	(71·18)	(62·72)	(70·34)	(71·80)
Tot. net, incl. other inc.	$2,183,213	$2,836,478	$1,847,896	$1,737,708
Taxes	195,619	155,771	151,567	133,495
Int. on 1st & con. morts.	814,848	800,000	800,000	800,000
Int. on 2d mort. bonds	400,000	380,000	360,000	180,000
Equipment payments	385,413	258,825	204,889	171,061
Rentals, etc	59,143	66,907	61,148	44,536
Bal. over *all* paym'ts	$328,190	$1,174,974	$270,292	$408,617

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding. Directors.—Edwin Gould, Irvington, N.Y.; R. M. Gallaway, Thomas T. Eckert, Winslow S. Pierce, William H. Taylor and Albert Loeb, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, New York.—(V. 75, p. 1204; V. 76, p. 159.)

St. Louis Terminal Depot Co.—V. 75, p. 186.

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 13 miles of road (26 miles of track). Stock, $350,000, all outstanding; par of shares, $100 Bonds are subject to call at par after 1904. Pres., Edwin H. Conrades; Sec. and Treas., Julius L Winkelmeyer. Office, 314 North 4th Street, St. Louis, Mo —(V. 70, p. 126.)

St. Louis Vandalia & Terre Haute RR.—See July, 1902, SUPPLEMENT and V. 75, p. 667, 734, 1303.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, $1,225,000; present issue, $993,360; par of shares, $20. Bonds authorized, $1,225,000; present issue, $983,360, consisting of $500,000 in $500 bonds and £100,700 in £100 bonds, valued at $4 87 per £. President, J. B. Watkins; Sec. and Treas., J. S. Thomson, Lake Charles, La. Directors, V. 74, p. 680.—(V. 75, p. 291.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul & Duluth RR.—Purchased July 1, 1900, by North. Pac. —(V. 70, p. 126, 895, 947, 1096, 1250; V. 71, p. 30.)

St. Paul Eastern Grand Trunk Ry.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

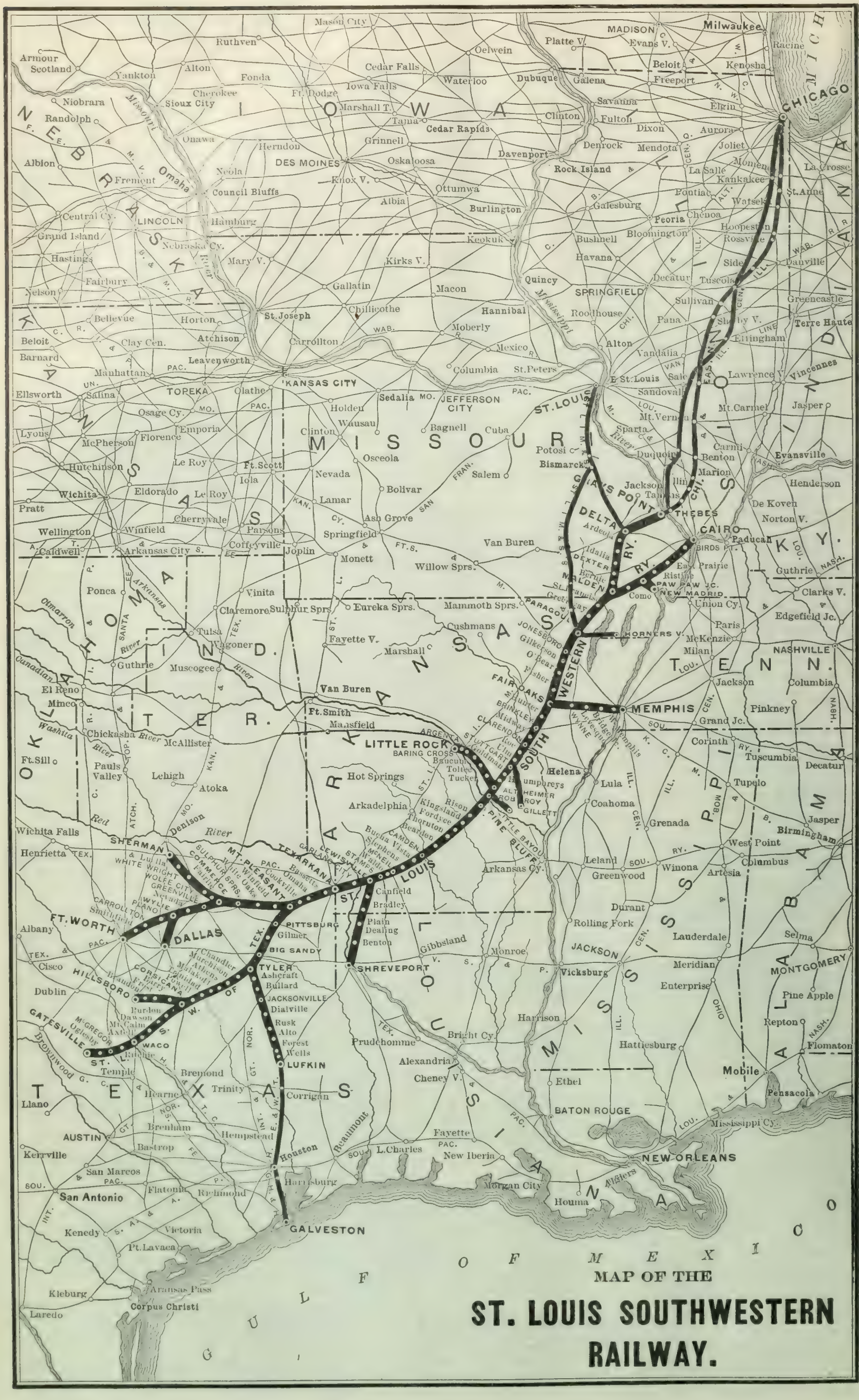
(The) St. Paul Union Depot Co.—Owns Union Passenger Station with 8·76 m. of track (additional tracks being put in July, 1902), the stock being increased from $350,000 to about $1,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1902, gross, $163,082; net, $22,600; other income, $26,105; int. on bonds, $26,500; construction advances, etc., $7,837; dividends, $14,368. Pres., ——; Vice-Pres., Thomas Cooper; Treas., H. P. Upham; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $150,000. In 1901 $300,000 first 6s were outstanding. For year ending June 30, 1901, gross, $52,688; net, $22,835, against $19,506 in 1899-00; other income, $6,024; charges, $19,836.—(V. 65, p. 824.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.



MAP OF THE

ST. LOUIS SOUTHWESTERN RAILWAY.

RAILROADS. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Santa Fe Pres. & Phoenix—(*Con.*)—2d M., gold. Ce	198	1893	$1,000	$2,964,000	5 g.	J. & J.	N. Y., Central Trust Co	July 1, 1943
Prescott & East., 1st M., $375,000, p. & i. gu. Ce	26½	1898	1,000	375,000	5	A. & O.	do do	Apr. 1, 1928
Saranac & Lake Placid—1st M., $120,000, g., Ce. c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
2d mortgage, $24,000, Ce	10	1896	500	24,000	5	M. & N.	do do	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd).	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan. 15,'03, 3½
Sault Ste. Marie Bridge—1st M., g., s.f., dr'n at 110. c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
Savannah Florida & West'n—See ATLANTIC COAST LINE RR.								
Savan'h Union Stat. Co.—1st M., $600,000, g. Mo. r	....	1902	1,000&c	600,000	4 g.	A. & O.	N. Y, Standard Tr. Co.	Apr. 1, 1952
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Juniata—See PENNSYLVANIA RR.								
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13,'03, 2½
Seaboard Air Line Ry.—Stock, com., $37,500,000..	....	....	100	29,000,000	In votin	g trust.		.....
Preferred stock, 4 p. c., non-cum., $25,000,000..	....	....	100	19,400,000	In votin	g trust.		.....
1st M., $75,000,000, g. (see text). CoBa.....c&r	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 15 Wall Street.	Apr. 1, 1950
Col. tr. ref. M., g., $10,000,000, red. at 105. Ce. c*	....	1901	1,000	10,000,000	5 g.	M. & N.	New York.	May 1, 1911
New 1st mortgage, $6,000,000 (see text)	....	1903	.....	See text.	4 g.	Semi-an	do	Mar. 1, 1933
Equipment trust, due quarterly	....	1900	5,000	2,113 767	5	J. & J.	.....	To July 1, 1918
do do (V. 74, p. 380)....	....	1902	1,000	613,000	4½	F. & A.	.....	Aug '03-Fb.'12
Equipm't mort., gold. ser. C, due quarterly G c*	....	1903	1,000	1,605,000	4½ g.	J. & J.	New York.	J'ly '03-Ap.'13
OLD LOANS, excluding amounts (*) pledged under cons olidat ed mort gage.								
Carolina Central old bonds, non-assented.	....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p. & i. end. F	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Durham & Northern, 1st mort., $150.000. MeBa	42	1888	.....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, $260,000. MeBa.....	32	1887	.....	*55,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M. $5,226 p. m., gold Ce. c*	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 15 Wall St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 p. m., gold. A. c*	666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold. G. c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba. c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N.Y., 15 Wall St., or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con.. $10,000,000, g. BBa..c*	400	1895	1,000	5,405,000	5 g.	J. & J.	New York, 15 Wall St.	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. & i.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Bac* ..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929

a Including $140,200 bonds held alive in sinking fund.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1902, $1,927,113.

EARNINGS.—8 mos., } 1902-3 .....Gross, $1,744,160; net, $431,912
July 1 to Feb. 28. } 1901-2.....Gross, 1,748,777; net, 518,689

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627. In 1901-2, gross, $2,547,166; net, $644,669; oth. income, $1,745; interest on bonds, etc., $1,022,995; balance, deficit for year, $376,581.—(V. 73, p. 1011)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles Stock authorized, $1,000,000, issued Apr., 1902, $32,000. Bonds authorized, $250,000. In March, 1903, foreclosure was pending. V. 76, p. 543. For year ending June 30, 1902, gross, $69,548; net, $31,361; deductions, $20,583; bal., sur., $10,778. President, George W. Brackinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—(V. 64, p. 708; V. 69, p. 591; V. 76, p. 543.)

Sanford & St. Petersburg Ry.—(*See Map Atl. Coast Line RR.*)—From Sanford, Fla., to St. Petersburg, 153 miles. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is $600,000; par, $100. First mortgage is for $1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which $775,000 have been issued, and of these $300,000 are guaranteed principal and interest by end. of the Sav. Flor. & West. (see copy of guaranty in V. 64, p. 843), the guaranty being practically accepted by the Atlantic Coast Line RR., the successor of the latter. V. 75, p. 78. The balance of the loan unissued ($225,000 Oct. 1, 1902) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1901-02, gross, $140,471; deficit under operating, $795.—(V. 75, p. 78; V. 76, p. 49.)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, $6,000,000; par of shares, $100.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1902-3	$875,682	$257,380	$180,800	$76,580
1901-2	761,243	238,559	182,167	56,392

ANNUAL REPORT.—Report for 1901-02 in V. 75, p. 664, showed gross, $1,132,579; net, $308,265; charges, $224,493; bal., surplus, $83,772. In 1900-01 gross, $1,039,000; net, $337,579.—(V. 75, p. 136, 664.)

San Fran. & San Joaquin Val.—See Atch. Top. & Santa Fe.

San Francisco Terminal Ry. & Ferry Co.—V. 75, p. 499, 1303; V. 76, p. 332, 866.

San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to the Pacific coast, nearly 750 miles of main line, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and was formally merged about Apr. 1, 1901, as a part of the new line. In Nov., 1902, 112 miles were completed at the western end of the line, of which Los Angeles to Riverside, 38 m., was operated in Mar., 1903.

In April, 1903, portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Calientes, Nev., 340 miles, and some branch mileage, was purchased. This leaves about 400 miles to be constructed westwardly from Calientes to complete the through line. President W. A. Clark owns control. V. 75, p. 907; see V. 74, p. 269; V. 75, p. 1148, 1204

Stock authorized, $25,000,000; issued, July, 1902, $2,501,600. Bonds, $20,000,000 fours, of which $2,500,000 issued to acquire Los Angeles Terminal Ry., together with $2,500,000 stock. In April, 1903, a new $50,000,000 bond issue was made, the present issue to be $35,000,000, remainder for extensions and improvements. In Jan., 1902, $6,000,000 had been paid in by subscribers to stock. V. 74, p. 95. For year ending June 30, 1902 (49 miles), gross, $268,374; net, $89,913. President, W. A. Clark; Secretary, T. F. Miller; Treas., W. H. Leete.—(V. 74, p. 95, 269, 938; V. 75, p. 794, 907, 1148, 1204.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, $510,000; par of shares, $100. Bonds, $565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1902, gross, $20,091; def. under oper. exp., $5,326. Theo. Brubach, Gen. Mgr., Salt Lake City, Utah.

Santa Fe Central Ry.—Under construction from Santa Fe, N. M., south to Torrance, 117 miles, to be completed early in 1903. Branch from Moriarity Jct. to Albuquerque, N. M., 47 miles, is reported to be proposed. Incorporated in July, 1901. Stock authorized, $2,225,000. Of the bonds, $2,000,000 are issuable at once, and the remaining $500,000 after Jan. 1, 1904, for improvements and extensions. President, H. H. Andrews; Secretary, J. E. Saint; Treasurer, J. T. McLaughlin, Albuquerque, N. M.—(V. 75, p. 186.)

Santa Fe Prescott & Phoenix Ry.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr., 1902; extension under way from Mayer to Crowned King mine, 27 miles, of which 16 miles completed Apr., 1903; total, 245 miles. Stock, $7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired $2,963,000 of the second mortgage bonds and all of the stock. See official statements, V. 73, p. 898; V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Report for 1900-1 was in V. 73, p. 954, showing:

Years.	*Gross.*	*Net.*	*Rental.*	*Interest.*	*Bal., sur.*
1901-2	$1,050,035	$617,950	$17,912	$395,523	$204,515
1900-1	956,624	525,711	17,637	395,621	112,453

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667.)

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central" Saranac branch, 5·6 miles; total operated, 15·6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least $7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Operated by Delaware & Hudson Co. since Jan. 1, 1903, under temporary arrangement. V. 76, p. 103. Stock, $250,000 (par $100.) *Dividends.*—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; none since to Oct. 1, 1902. For 1901-02, rental, $9,048.—(V. 64, p. 182; V. 76, p. 103.)

Saratoga & Schenectady RR.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund, $5,500 yearly. Stock, $1,000,000.

Savannah Florida & Western Ry.—Consolidated on July 1, 1902, with the Atlantic Coast Line RR.—(V. 75, p. 31.)

Savannah Union Station Co.—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the $300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

Savannah & Statesboro Ry.—Owns Cuyler to Statesboro, Ga., 34 miles; trackage, Cuyler to Savannah, 21 miles. Extension was proposed from Statesboro to Swainsboro, 20 miles. Stock authorized, $300,000. The shareholders on Dec. 20, 1902, authorized a mortgage to secure $500,000 50-year 5 p. c. bonds; Savannah Trust Co., trustee; $160,000 issued Apr., 1903, and old 6s retired. V. 75, p. 1303. Year ending Dec. 31, 1902, gross, $38,204; net, $14,889. President, Cecil Gabbett, Savannah; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 75, p. 1303, 1401; V. 76, p. 213.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Owned by the Delaware & Hudson Co. Stock, $100,900.

Schuylkill & Juniata RR.—Merged in Penn. RR. April 1, 1902,

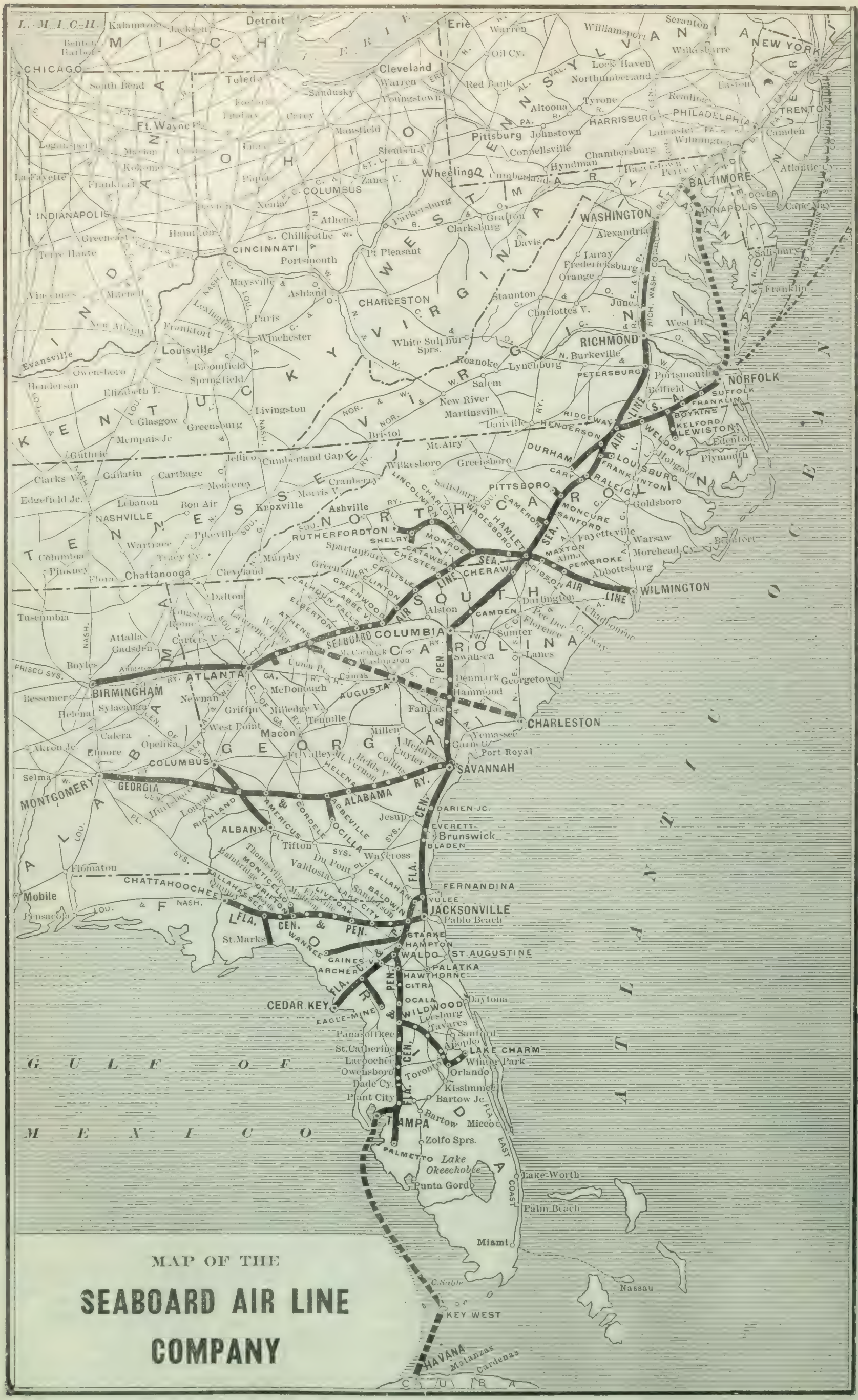
Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 yearly. Reading Company owns stock ($600,000), of which $598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11·41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.:

Lines owned in fee	*Miles*	*Proprietary Lines.*	*Miles*
Richmo'd, Va., to Savannah, Ga.	502	Portsm'th, Va., to Weldon, N.C.	81
Wilmington, N. C., to Atlanta, Ga	437	Jacksonville, Fla., to Tampa, Cedar Keys, Chattahoochee River, etc	896
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Trackage*	61
Other lines	354	Total sys. (see V. 74, p. 773)	2,611

The proprietary lines include: Roanoke & Tar River RR. stock all owned), 32 miles; Seaboard & Roanoke RR. (94 p. c. of stock owned), 81 miles: Florida Central & Peninsular RR. (99 p. c. of stock owned),


MAP OF THE
SEABOARD AIR LINE
COMPANY
CHICAGO
Detroit
Cleveland
Toledo
Erie
Pittsburg
Buffalo
Scranton
NEW YORK
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
Atlantic City
Cape May
INDIANAPOLIS
CINCINNATI
COLUMBUS
Wheeling
Parkersburg
Clarksburg
Charleston
Staunton
Charlottes V.
RICHMOND
Petersburg
NORFOLK
Portsmouth
Louisville
Evansville
Lexington
Frankfort
Winchester
Paris
Maysville
Ashland
Chillicothe
Portsmouth
Pt Pleasant
Roanoke
Lynchburg
Salem
Bristol
Knoxville
Ashville
Nashville
Memphis Jc
Chattanooga
Cumberland Gap
Jellico
Livingston
Glasgow
Greensburg
Bowling Green
Owensboro
Henderson
Elizabeth T.
Guthrie
Clarks V.
Gallatin
Cartbage
Monterey
Edgefield Jc.
Lebanon
Bon Air
Wartrace
Columbia
Pinkney
Flora
Tracy Cy.
Murphy
Cleveland
Dalton
Spartanburg
Greenville
Abbeville
Greenwood
Elberton
Athens
Atlanta
Birmingham
Bessemer
Sylacauga
Helena
Boyles
Attalla
Gadsden
Tuscumbia
Florence
Lawrenceburg
Carters V.
Kingston
Rome
Calera
Akron Jc.
Elmore
Opelika
Selma
Montgomery
Columbus
Macon
Griffin
Milledgeville
Tennille
West Point
Newnan
McDonough
Augusta
Camak
Union Pt.
Washington
Mc Cormick
Swansea
Lanes
Sumter
Florence
Darlington
Alston
Camden
Pee Dee
Chadbourne
Conway
Georgetown
Deumark
Hammond
Fairfax
Yemassee
Garnett
Port Royal
Savannah
Charleston
Wilmington
Abbottsburg
Pembroke
Alma
Maxton
Sanford
Moncure
Fayetteville
Warsaw
Morehead Cy.
Beaufort
Goldsboro
Raleigh
Franklinton
Louisburg
Durham
Hillsboro
Greensboro
Mt. Airy
Danville
Henderson
Ridgeway
Boykins
Suffolk
Franklin
Kelford
Lewiston
Weldon
Edenton
Plymouth
Belfield
Salisbury
Cranberry
Morris V.
Wilkesboro
New River
Martinsville
Rutherfordton
Shelby
Monroe
Hamlet
Wadesboro
Pittsboro
Cameron
Lincolnton
Charlotte
Chester
Carlisle
Clinton
Calhoun Falls
Abbeville
Greenville
Spartanburg
Chattahoochee
Apalachicola
Tallahassee
Quincy
Thomasville
Bainbridge
Dothan
Eufaula
Albany
Americus
Cordele
Abbeville
Ocilla
Tifton
Waycross
Du Pont
Valdosta
Live Oak
Lake City
Sanderson
Baldwin
Callahan
Jesup
Brunswick
Everett
Bladen
Darien-Jc.
Fernandina
Yulee
Jacksonville
Pablo Beach
St. Augustine
Starke
Hampton
Waldo
Palatka
Hawthorne
Citra
Ocala
Wildwood
Leesburg
Tavares
Sanford
Apopka
Lake Charm
Winter Park
Orlando
Kissimmee
Bartow Jc.
Bartow
Micco
Tampa
Zolfo Sprs.
Palmetto
Lake Okeechobee
Punta Gorda
Lake Worth
Palm Beach
Miami
Key West
Havana
Matanzas
Cardenas
Nassau
C. Sable
Cedar Key
Eagle Mine
Panasoffkee
St. Catherine
Lacoochee
Owensboro
Dade Cy.
Plant City
Mobile
Pensacola
Flomaton
St. Marks
Wannee
Gaines V.
Archer
Gulf of Mexico
Atlantic Ocean
Cuba
Seaboard Air Line Ry.
Georgia Ry.
Alabama & Cordele
Americus Abbeville & Ocilla
Atlanta & Birmingham
Atlanta & Charlotte Air Line
Carolina & Northwestern
Carolina Central
Chesapeake & Ohio
Cincinnati Northern
Cincinnati Southern
Clinton & Charlotte
Columbia & Greenville
Columbia & Greenville Air Line
Columbia & Greenville Ry.
Columbia Newberry & Laurens
Columbia Newberry & Laurens Ry.
Columbia Newberry & Laurens Air Line
Durham & Charlotte
Durham & Charlotte Air Line
Florida Central & Peninsular
Florida Central & Peninsular Ry.
Florida Ry.
Florida East Coast
Georgia & Florida
Georgia Central
Georgia Southern & Florida
Georgia Southern & Florida Ry.
Louisville & Nashville
Louisville & Nashville Ry.
Louisville Henderson & St. Louis
Louisville Henderson & St. Louis Ry.
Louisville Henderson & St. Louis Air Line
Louisville New Albany & Chicago
Louisville New Albany & Chicago Ry.
Louisville New Albany & Corydon
Louisville New Albany & Corydon Ry.
Louisville Southern
Louisville Southern Ry.
Louisville Southern Air Line
Monticello
Nashville Chattanooga & St. Louis
Nashville Chattanooga & St. Louis Ry.
Norfolk & Carolina
Norfolk & Carolina Ry.
Norfolk & Carolina Air Line
Norfolk & Western
Norfolk & Western Ry.
Norfolk & Western Air Line
Northern Central
Northern Central Ry.
Pennsylvania
Pennsylvania Ry.
Pennsylvania Air Line
Richmond & Danville
Richmond & Danville Ry.
Richmond & Danville Air Line
Richmond Fredericksburg & Potomac
Richmond Fredericksburg & Potomac Ry.
Richmond Fredericksburg & Potomac Air Line
Richmond Washington Co.
Richmond Washington Co. Ry.
Richmond Washington Co. Air Line
Seaboard Air Line
Seaboard Air Line Ry.
Seaboard Air Line Air Line
Shenandoah Valley
Shenandoah Valley Ry.
Shenandoah Valley Air Line
Southern
Southern Ry.
Southern Air Line
Virginia & Carolina Southern
Virginia & Carolina Southern Ry.
Virginia & Carolina Southern Air Line
Virginia Midland
Virginia Midland Ry.
Virginia Midland Air Line
Western North Carolina
Western North Carolina Ry.
Western North Carolina Air Line
Wilmington & Weldon
Wilmington & Weldon Ry.
Wilmington & Weldon Air Line

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Seaboard Air Line Ry.—(Concluded)—								
Raleigh & Augusta, 1st M., guar. p. & i. R. & G. c*	107	1886	$1,000	$1,000,000	5	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston, 1st M., $1,500,000, g. MeBa. c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M. $2,500,000. MeBa. c*&r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1 1926
Debent. $690,000, to be secured by any 2d M. r	....	1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts	....	....	.....	625,000	.....	.....	.....	.....
Shamokin Sunbury & Lewisburg—1st mort. c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C.	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., '03, 3%
1st M., $2,000,000, g., sink. fund (not drawn). c*	38	1901	1,000	2,000,000	3½ g.	J. & J.	do do	July 1, 1931
Sharon—Stock ($800,000) 6 p.c., guar. by rental. F	33	....	50	657,550	6	M. & S.	Sharon, Pa.	Mar. 1, '03, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.) F	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu.	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Shreveport & Red River Valley—1st M., g., text. F. c*	150	1900	1,000	2,460,000	4 g.	J. & J.	F. Y., Farm. L. & T. Co.	July 1, 1950
Shawnee Oklahoma & Missouri Coal & Ry.—See OZARK & CHEROKEE CENTRAL.								
Sierra Ry. (of Cal.)—1st M., gold	77	1897	1,000	1,233,000	6 g.	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	31	1895	1,000	300,000	6	F. & A.	.....	1915
Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE RR.								
Skaneateles RR.—1st mort., $100,000, gold. Usm.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, $420,000, gold	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
South Carolina Pacific—1st M., cur., int. rental	10	1884	.....	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
So. Georgia & West Coast—Mortgage, $250,000, g.	....	1903	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
So. & No. Alabama—1st M. (to be pd. May 1, 1903)	189	1873	£200	£645,400	6 g.	M. & N.	Lon., Bar. Bros. & Co., L'd	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar. Ce. c*	189	1886	1,000	4,771,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
So. Illinois & Mo. Bridge—1st M., $3,000,000, g. Me	....	1901	1,000	400,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
South'n Indiana—1st M., gold—See text. EC. c*	150	1901	1,000	3,160,000	4 g.	F. & A	N. Y., Phenix Nat. Bk.	Feb. 1, 1951
South Pac. Coast—1st M., g., gu. (s. f. 1912) F. c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock ($200,000,000)	....	....	100	197,849,227	.....	.....	.....	.....
Col. trust mort., gold, sub. to call at par. Un. c*&r	....	1899	500 &c.	28,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000	....	1891	.....	2,215,000	6	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1911
Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02. C. c*	....	1900	1,000	15,000,000	4½ g.	J. & D.	do do	Dec. 1, 1905

806 miles, that road owning entire stock of Atlantic Suwanee River & Gulf RR., 57 miles. In addition owns entire stock of the Georgia & Alabama Terminal Co., operating 8 miles of track.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843.) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also owns the entire capital stock of the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co.

In 1902 the East & West RR., Cartersville, Ga., to Pell City, Ala., 117 miles, with Branch to Jacksonville, Ala., 3 miles, was acquired, a new line from Birmingham to Coal City, 39 miles, and one from Rockmart to Howells (3 miles from Atlanta), 42 miles, being under construction, forming a through line from Atlanta to Birmingham. V. 76, p. 489, 706.

ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines, including those whose securities are shown in the table above; these lines were subsequently (except 977 miles) absorbed by absolute consolidation.

In Nov., 1901, the Seaboard Co. was incorporated with $5,000,000 authorized stock. V. 73, p. 1062.

STOCK.—Authorized $62,500,000, of which $25,000,000 pref.; outstanding Jan., 1902, common, $29,000,000, and pref. $19,400,000.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mortgage on the whole 1,573 miles of consolidated road, subject only to $18,098,000 prior lien outstanding bonds thereon (or an average of about $11,500 per mile) and a consolidated collateral lien on the remainder.

The 4s of 1900 have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed	$75,000,000
Of which outstanding	12,775,000
Deposited to secure the $10,000,000 coll. tr. ref. 5s	20,000,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter	12,500,000

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of $20,000,000 4s of 1900 and were applied to fund the $3,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc., and to retire the collateral trust 5s, due Oct., 1902. (V. 71, p. 699), for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The $2,483,000 Ga. & Ala. 5% preference bonds were paid Oct. 1, 1901, and the $1,323,000 coll. tr. 5s on Oct. 1, 1902.

A new first mortgage, securing $6,000,000 bonds, will be issued on line between Atlanta Ga., and Birmingham, Ala. V 76, p. 706.

The series C equipment trusts mature $42,000 quarterly from July 1, 1903, to Apr. 1, 1908, thereafter quarterly $39,000 each July and $38,000 each Jan., Apr. and Oct. to Apr., 1913. V. 76, p. 866.

GENERAL FINANCES.—Capitalization per mile is reported as $19,380 bonds, $6,560 preferred and $11,450 common stock. Interest on bonds and rental charge for year 1902-3 (not allowing for equipment trusts issued since June, 1901), about $2,525,000. See V. 72, p. 1281; V. 74, p. 774. In Feb., 1902, issued $700,000 equipment trusts. V. 74, p. 328.

LATEST EARN.—8 mos., July 1 to Feb. 28. 1902-3..Gross, $8,272,200; net, $2,182,593
1901-2..Gross, 7,512,593; net, 2,350,999

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1902, with bal. sheet at length, was in V. 76, p. 476, 489. See also editorial, p. 457.

	Year ended June 30, 1902.	Year ended June 30, 1901.
Gross earnings from railways	$11,068,478	$10,426,279
Gross earnings from water lines	511,337	502,772
Total gross earnings	$11,579,815	$10,929,051
Net earnings, including other income	$3,471,553	$2,820,073
Deduct—Interest on bonds	$2,481,400	$2,254,889
Other interest	110,901	177,117
Rentals and miscellaneous	58,995	58,408
Balance, surplus	$820,257	$329,659

OFFICERS.—President, John Skelton Williams; Vice-President and Gen. Mgr., J. M. Barr; Secretary, D. C. Porteous; Treas., John H. Sharp. Directors.—John Skelton Williams, Richmond, Va.; Jas. M. Barr, Portsmouth, Va.; E. B. Addison, of Richmond, Va.; J. W. Middendorf, Wm. A. Marburg, S. Davies Warfield and Robert C. Davidson, of Baltimore, Md.; Geo. W. Watts, Durham N. C.; James H Dooley, Richmond, Va.; F. R. Pemberton, Ernst Thalmann, New York; C. Sidney Shepard, of New Haven, N. Y.

Main office, Richmond; N. Y. office, 15 Wall St.—(V. 76, p. 706, 866.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Seattle & San Francisco Ry. & Navigation.—ORGANIZATION.—Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad if built.—V. 68, p. 929. V. 69, p. 386, 852. In Aug., 1902, the Northern Pacific acquired control. V. 75, p. 291.

Stock, $3,000,000. Bonds, $1,500,000 1st 40-year gold 5s, dated Apr. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; $825,000 issued. The April, 1903, coupon was not paid. See full particulars in V. 69, p. 182, and advertisement in CHRONICLE of July 22, 1899. President, C. S. Mellen.—(V. 73, p. 83; V. 75, p. 291; V. 76, p. 752.)

Sebasticook & Moosehead RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par, $50) owned by Reading Co., of which $1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which $619,650 is owned by the Northern Central. The $2,000,000 first 3½ (of which Penn. RR. Jan., 1903, owned $1,544,000), were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 139, 1062, 1314.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33·07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 72, p. 88; V. 73, p. 399.)

Shore Line Ry. of New Brunswick.—V. 73, p. 664.

Shreveport Bridge & Terminal Co.—To construct a bridge across the Red River, to be used by the St. Louis Southwestern and Shreveport & Red River Valley railroads. Bonds will be issued. See V. 76, p. 266. President, T. Alexander. (V. 76, p. 266.)

Shreveport & Red River Valley Ry.—Shreveport, La., to Mansura, 153 miles, operated in Apr., 1903, and further extension proposed to New Orleans, of which about 50 miles to Baton Rouge were let; in Apr., 1903, under construction from Mansura to Naples, 23 m., and also by Colfax & Northern Ry. (controlled) from Colfax to Winfield La., 28 m. Of the bonds, $20,000 are authorized to be issued per mile and $300,000 additional for a bridge over the Red River at Alexandria. V. 72, p 1189. Stock, $3,020,000 authorized. For year ending June 30, 1902, gross, $262,423; net, $75,744. President, Wm. Edenborn, 71 Broadway, N. Y.—(V. 72, p. 1189.)

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorized, $5,000,000; issued, $2,780,000. Second mort. income bonds $1,242,000. For year ending June 30, 1902, gross, $261,814; net, $150,778; int., taxes, etc., $76,373; bal., sur., $74,405. Prest., Prince A. Poniatowski; Sec'y, S. M. Rickey, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Stock, $945,000; par, $100. Extension to Mohawk, 6 miles, will be completed in 1902. Pres., E. R. Dodge, Amedee, Cal.—(V. 74, p. 776.)

Silver Springs Ocala & Gulf RR.—See Atlantic Coast Line RR.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, $350,000; par, $100. Bonds. $425,000 1st gold 20-year 6s, due Oct. 1, 1908. In Apr., 1903, no reorganization plan had been agreed upon. Year 1898-99, gross, $10,885; net, $1,899; interest and taxes, $27,120.—(V. 69, p. 132.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is $736,649 (par, $100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1902, $25,000.

EARNINGS.—For year 1901-02: Gross, $134,069; net, $34,521; charges, $18,700; balance, surplus for year, $15,821.—(V. 73, p. 900, 1008.)

South Carolina & Georgia Extension RR. } See South'n Ry.,
South Carolina & Georgia RR. } Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10·5 miles. Leased till Dec., 1924, to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

South Georgia & West Coast Ry—Heartpine to Greenville, Ga., 51 miles; extension is proposed from Greenville to the Gulf, 60 miles. Stock, (?). The bonds ($250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1902, gross, $53,409; net, $24,216. President, J. W. Oglesby; Treasurer, C. T. Tillman. (V. 76, p. 706, 866.)

Southern California RR.—Offer to minority stockholders in Apr., 1902, see V. 74, p. 728; V. 75, p. 680

Southern Illinois & Missouri Bridge Co.—Has under construction a bridge across the Mississippi River between Thebes, Ill., and Gray's Point, Mo., to be completed Jan., 1904, forming a direct connection between the Chicago & Eastern Illinois and the St. Louis Southwestern Ry. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, $50,000, all outstanding. In Nov., 1901, made a $3,000,000 mortgage. V. 75, p. 78.—(V. 74, p. 938; V. 75, p. 78.)


PEORIA
LOGANSPORT
INDIANAPOLIS
TERRE HAUTE
EVANSVILLE
LOUISVILLE
CINCINNATI
ST. LOUIS
INDIANA RAILWAY
SOUTHERN INDIANA
OHIO RIVER
MISSISSIPPI R.
ILLINOIS
INDIANA
OHIO
KENTUCKY
MAP OF THE
SOUTHERN INDIANA RY.
AND CONNECTIONS.
Shaded Lines show Coal Fields.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Southern Pacific RR.—Stock, $159,445,000 auth...	....	....	$100	101,424,160	.....	.....	.....	.....
All equally secured. 1st M., series A, gold / land grant..c*	1,045	1875	500 &c.	12,637,500	6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Apr. 1, 1905
All equally secured. Series B, gold..... / sink'g fund..c*	1,045	1875	500 &c.	4,525,000	6 g.	A. & O.	do do	Oct. 1, 1905
All equally secured. Series C & D, gold.. / not subject..c*	1,045	1876	500 &c.	7,931,000	6 g.	A. & O.	do do	Oct. 1, 1906
All equally secured. Series E & F, gold.. / to call....c*	1,045	1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold. Ce...c*&r	1,587	1888	1,000	1,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., guar., gold, s. f. not drn. Ce.....c*&r	1,982	1893	500 &c.	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu., st p. subj. to call 107½ aft. 1905..c*&r	.	1893	500 &c.	20,420,000	5 g.	M. & N.	do do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 120 B'way	Mch., 1909
Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
So. Pacific of New Mexico, 1st mort., gold...c&r.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1911
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M.. gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Con. M. ($21,000,000), g., 1st on 225 m. Un.c*&r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Railway—Com. stock, $120,000,000...	....	....	100	120,000,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000...	....	....	100	60,000,000	5 in 1902	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 20, '03, 2½
1st con. M., 1st on 900 m. g. ($120,000,000) Ce.c*&r	4,502	1894	1,000&c	35,367,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994
Coll. tr. bonds, g., red par af. 2 yrs. (V. 75, p 44⁹)r	....	1901	.....	4,000,000	4 g.	J. & D.	do do	Dec. 1, 1906
So.-L. & N. j't M., $15,500,000, red. 105 af. '07.c*&r	....	1902	1,000&c	11,683,000	4 g.	J. & J.	do do	July 1, 1952
Equip. trust, ser. A gold, due May and Nov. PlP.c*	....	1900	1,000	2,125,000	4 g.	M. & N.	Prov. Li. & Tr. Co., Phila.	To Nov. 1, 1907
do do ser. B., g., due Mar. and Sep. PlP..	....	1901	1,000	2,040,000	4	M. & S.	do do	To Sept. 30, '08
do do ser. C., g., due J. & D.....	....	1902	1,000	3,200,000	4 g.	J. & D.	.....	To Dec., 1909
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY Co.								
Atlantic Tennessee & Ohio 1st mortgage. Ce.....	44	1883	.....	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1913
Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce	191	1869	500&c.	1,408 000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage. Ce.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910
Columbia & Greenville 1st mort., gold. Ce.... c*	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1. 1916

Southern Indiana Ry.—*(See Map.)*—Owns Terre Haute, Ind, to Westport, 147 m.; Sullivan branch, 5 m. (to be extended 3 miles further); other mileage, 2 m. Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 miles, under perpetual contract, by which earnings above int. on $350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 158 miles. Branch under construction to Trinity Springs Hotel, 3 miles. Extension from Elnora to Evansville and belt line (8 miles) around Terre Haute will be built in 1903. V. 76, p. 377. A reorganization of Evans. & Rich. RR., foreclosed Mar., 1897.

STOCK.—Common, $3,000,000; pref., $500,000; par, $100; all issued.

DIVIDENDS.—Dividends on pref. in 1901-02, 5 p. c.; Dec. 31, 1902, 2½ p. c.

BONDS.—Of the 1st 4s of 1901, $5,000,000 are issuable to retire the old $1,500,000 5s, construction expenditures in 1901, additional equipment, etc., and further bonds at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired in addition to 154 miles from Terre Haute to Westport, etc. V. 72, p. 1082. Equip't notes, incl. int., Jan. 1, 1902, $468,142, bonds to retire which are available under the mortgage. See V. 74, p. 776, 1197.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1902....Gross, $376,308; net, $197,819. 1901....Gross, 266,420; net, 126,776

ANNUAL REPORT.—Report for the year ending June 30, 1902, was in V. 76, p. 377, showing:

Year.	Gross.	Net.	Int., taxes, etc.	Div on pref.	Bal., sur.
1901-2	$630,195	$277,852	$158,153	(5) $25,000	$94,699
1900-1	439,828	145,741	112,411	.....	33,330

President John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 74, p. 776, 1197; V. 75, p. 237; V. 76, p. 213.)

So. Mo. & Ark. RR.—See St. Louis Memphis & Southeast'n RR.

LATEST EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1901....Gross, $202,452; net, $84,544. 1900....Gross, 169,759; net, 63,407 —(V. 73, p. 83, 953, 1161; V. 74, p. 96.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the $6,000,000 stock. Year 1901-02, gross, $924,488; op. def., $11,775; def. under ch'ges, $435,761.

Southern Pacific Company.—*(See Maps.)*—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches.

ORGANIZATION.—Organized under laws of Kentucky. On June 30, 1902, the Union Pacific owned $90,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. Large amounts in improvements were expended during 1901-2. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753, Dissolution of Keene pool, V. 76, p. 811.

System comprises the following fully described under their own titles.

(1) PROPRIETARY LINES. CONTROLLED (ALSO LEASED BY) So. Pac. Co.	Miles.
Central Pacific RR.....	1,359
South Pacific Coast Ry.....	101
Southern Pacific RR.....	3,268
Oregon & California RR	671
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	917
New York Texas & Mexican Ry..	122
Houston & Texas Central RR....	669
Louisiana Western RR.....	164
Morgan's La. & Tex. RR. & SS.. .	324
Texas & New Orleans RR.....	395
Galveston Houston & Northern..	53
Carson & Colorado Ry.....	300
Houston E. & W. Texas Ry.....	191
Houston & Shreveport RR.....	39
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry....	111
Iberia & Vermilion RR.....	16
Total Proprietary Lines.....	8,701
Tot'l, deduc. 242 m. leas. to Atch.	8,459
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR.....	88
Sonora Ry.....	263
Total RR. Mileage June 30, '02..	9,05
Tot'l, deduc. 242 m. leas. to Atch.	8,810
Steamship Lines.....	5,365
AFFILIATED LINES, ETC.	
San Antonio & Aransas Pass Ry.	687
Gila Valley Globe & North'n Ry..	124
Grand total of owned, leased and affiliated lines.....	9,621

In Jan., 1900, So. Pacific interests acquired control of the Galveston Houston & Nor., Houston to Galveston, 53 m. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. The Ogden & Lucin RR. will be built during 1902-04 from Ogden to Lucin, 107 miles, as a cut-off, saving 46 miles. V. 74, p. 380, 1197; V. 71, p. 85. In Nov., 1900, a majority of Pacific Mail SS stock ($10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1902, of $305,976,670, are mostly owned—only $11,156,900 out of their total stock of $303,924,572 not being held on July 1, 1902, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-years collateral trust 4½s of 1900, limited to $30,000,000 (present issue, $15,000,000), are secured by deposit of $7,174,000 par value of various bonds and $59,487,000 stocks of companies controlled, including Pacific Mail etc., and $1,530,000 Wells, Fargo & Co. stock; other $15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

In Jan., 1903, a plan for the issuance of long-term low-rate refunding bonds was in abeyance. V. 74, p. 269; V. 75, p. 395.

EARNINGS—For 8 months ending Feb. 28:

8 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1902-3..	$58,903,985	$18,157,410	$638,490	$24,978,580	def. $6,182,680
1901-2..	56,975,347	20,001,499	.....	.....	.....

Charges in 1902-3 include $14,272,429 expended for betterments.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1901-2 at length in V. 75, p. 1404 to 1414; editorial, V. 75, p. 1376. Average freight train load, 319 tons in 1901-2, against 304 in 1900-1; average receipts per mile, 1·021 cents, against 1·001 cents in 1900-1.

	1901-2.	1900-1.
Aver. miles—Proprietary and non proprietary.....	8,757·48	8,654·97
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.....	$83,543,821	$77,244,898
Trackage and other rentals.....	244,185	519,045
Income from sink. funds pledged for redempt'n of bonds	372,510	416,057
Income from investments.....	86,770	92,365
Income from lands and securities not pledged for redemption of bonds.....	644,425	529,352
Interest on open accounts.....	923,654	637,134
Miscellaneous receipts.....	27,193	5,462
Gross receipts South. Pac. Co. from sources other than operations of leased lines.....	1,318,707	1,663,368
Total receipts.....	$87,161,205	$81,107,672
Expended for account of proprietary companies, viz.:		
Operating expenses.....	$54,898,700	$49,098,027
Taxes.....	1,856,802	1,780,987
Trackage and other rentals.....	704,680	1,328,566
Interest on funded debt.....	12,794,607	12,795,430
Interest on Central Pacific RR. notes.....	1,180,104	1,275,209
Interest on open accounts.....	526,825	479,774
Miscellaneous expenses.....	74,438	46,619
Land department expenses and taxes.....	208,172	182,512
Sinking fund construction and earnings.....	812,509	856,057
Betterments, additions and new equipments.....	11,778,679	6,870,948
Other charges against Southern Pacific Co., viz.:		
Interest on funded debt of Southern Pacific Co.....	1,972,770	1,629,810
Sinking fund contributions.....	75,000	75,000
Insurance, taxes and all other accounts except for deficits in operations of leased lines, etc.....	695,992	601,560
Discount on Southern Pacific Co. 4% per cent bonds.....	165,000	165,000
Advances to San Antonio & Aransas Pass Ry. Co.....	396,3 0	465,609
Total expenditures.....	$88,156,081	$77,651,112
Surplus over all disbursements.....	def. $994,876	$3,456,560

President, E. H. Harriman.—(V. 75, p. 136, 395, 1303, 1397, 1401, 1414; V. 76, p. 595, 655, 706, 752, 811.)

Southern Pacific RR.—*(See Maps.)*—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,260 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1902 (7 miles are leased), 3,018 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Col., to Surf opened in Mar., 1901, furnishes coast line from Los Angeles to San Francisco. V. 68, p. 617; V. 72, p. 582.

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—So. Pac. *Co.* June 30, 1902, held $100,640,133 of the stock.

BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. V. 67, p. 1111.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1901-2

MAP OF THE

SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM

OKLAHOMA

INDIAN TER.

TEXAS

ARKANSAS

MISSOURI

TENN.

MISSISSIPPI

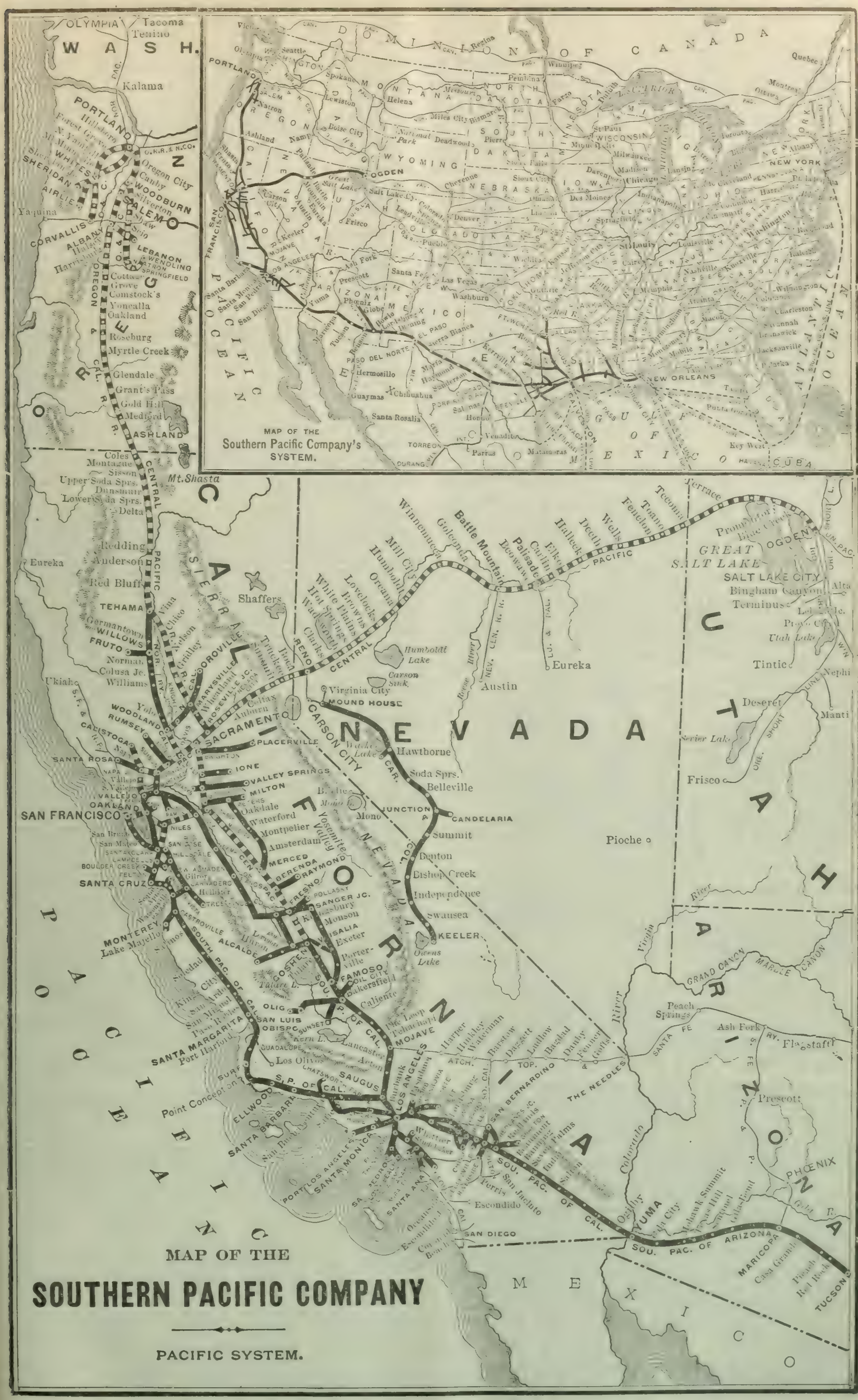
LOUISIANA

NEW MEXICO

MEXICO

GULF OF MEXICO

Keystone, Woodward, North Fork of Canadian, Canadian, Kingfisher, Mendota, Claremore, Sepulpa, GUTHRIE, Oklahoma, Washburn, Purcell, Canadian River, Childress, Coal Mines, McAlester, Atoka, Eufaula, Wagoner, Vinita, Bentonville, Seligman, Eureka Springs, Rogers, Doniphan, Paw Paw, Knobel, Hoxie, Pamgould, Batesville, Nettleton, Newport, Van Buren, Fort Smith, Arkansas River, Scarcy, Kensett, Forest City, Memphis, Humboldt, Brinkley, Clarendon, Helena, Lula, Holly Springs, LITTLE ROCK, Hot Springs, Malvern, Pine Bluff, Wichita Falls, Seymour, Henrietta, Gainesville, Denton, Red River, DENISON, Paris, Mineral Springs, Gurdon, Hope, Camden, McNeil, Magnolia, Arkansas City, Leland, Greenville, Grenada, Winona, Wister Jc., Sherman, McKinney, Allen, Plano, Greenville, Sulphur Springs, Mt. Pleasant, Texarkana, Pittsburg, Jefferson, Marshall, Gulf, Longview, Big Sandy, Mineola, Tyler, Overton, Troupe, JACKSONVILLE, Logansport, Gabine R., Prudehomme, Natchitoches, Alexandria, Cheneyville, Woodville, Clinton, Ethel, Okahola, Harriston, Natchez, Vicksburg, Delta, Monroe, Sibley, Gibsland, Minden, Homer, Shreveport, Pt. Gibson, Enterprise, Jackson, Meridian, Scranton, Iurant, Starkville, Fort Worth, Weatherford, Albany, Cisco, Colorado, Big Spring, Stanton, Midland, Eddy, Dublin, Comanche, Morgan, Hillsboro, Waxahachie, Cleburne, Mineola, Terrell, Kaufman, Kemp, CEDAR, GARRETT, Ennis, Alma, Rice, CORSICANA, Richland, Mexia, Groesbeck, Palestine, NACOGDOCHES, LUFKIN, Trinity, Corrigan, ROCKLAND, Colmesneil, Woodville, Village Mills, Kountze, BEAUMONT, ORANGE, Sabine Pass, Lake Charles, Jennings, Crowley, Rayne, Abbeville, Franklin, Morgan City, Thibodaux, Houma, Algiers, NEW ORLEANS, Coleman, San Angelo, Gatesville, WACO, Temple, WOOTAN WELLS, Georgetown, Burnet, Fairland, Cameron, Rockdale, Elgin, Gidding, Bremond, WOOTAN, Hearne, Sutton, Bryan, Millican, Navasota, Hempstead, Hockley, Eureka, Houston, Cleveland, Liberty, Dayton, Clinton, Harrisburg, Sour Lake, Beaumont, Port Arthur, Sabine Pass, Galveston, Texas City, Velasco, Freeport, Stella, Richmond, Rosenberg, Columbia, Victoria, Goliad, Port Lavaca, Skidmore, Beeville, Kleburg, Gregory, Rockport, CORPUS CHRISTI, TO VERA CRUZ, LLANO, MARBLE FALLS, AUSTIN, Lockhart, San Marcos, Luling, Prairie Lea, Yoakum, Gonzales, Cuero, Kerrville, SAN ANTONIO, Comstock, Spofford, Del Rio, Devil's River, Painted Cave, Langtry, Osman, Samuel, Lozier, Watkins, Feodora, Dryden, Sanderson, Longfellow, Maxon, Taber, Haymond, Marathon, Nicholl, Lenox, Alpine, Paisano, Marfa, Valentine, Chispa, Pecos, Sierra Blanca, Grayton, Fort Hancock, Madden, Malone, Rio Grande, San Elizario, Ysleta, EL PASO, GALVESTON, HARRISBURG, Carmen, Chivatito, Chihuahua, RIO GRANDE, MEX. CEN., SAN ANTONIO MINES, Darling, EAGLE PASS, CIUDAD PORFORIO DIAZ, Cotulla, SABINAS, HONDO, Brazos, Pecos, Roswell, Eddy, Canadian River, Red River, Arkansas River, Mississippi River, Pearl River, Pascagoula River, Tombigbee River, Tennessee River, Ohio River, Cumberland River, Grand Jc., Memphis, Helena, Vicksburg, Natchez, Baton Rouge, New Orleans, Algiers, Texarkana, Shreveport, Galveston, Houston, Fort Worth, Dallas, Denison, Sherman, Waco, Austin, San Antonio, El Paso, Corpus Christi, Kerrville, Gulf of Mexico, Co's S. S. Line, Sabine Pass, Texas City, Velasco, Freeport, Port Lavaca, Port Arthur, Beaumont, Orange, Houston, Galveston, Harrisburg, Rio Grande, Mexico, New Mexico, Texas, Oklahoma, Indian Ter., Arkansas, Missouri, Tennessee, Mississippi, Louisiana, Gulf of Mexico.


MAP OF THE
Southern Pacific Company's
SYSTEM.
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
OLYMPIA
Tacoma
Tenino
W A S H.
Kalama
PORTLAND
Hillsboro
Forest Grove
N. Yamhill
Mt. Hood
Shermans
WHITES
SHERIDAN
AIRLIE
Oregon City
Canby
WOODBURN
Silverton
SALEM
Shaw
Scio
Yaquina
CORVALLIS
ALBANY
Halsey
Harrisburg
LEBANON
WENDLING
TIDINGS
SPRINGFIELD
Cottage Grove
Comstock's
Yoncalla
Oakland
Roseburg
Myrtle Creek
Glendale
Grant's Pass
Gold Hill
Medford
ASHLAND
Coles
Montague
Sisson
Upper Soda Sprs.
Dunsmuir
Lower Soda Sprs.
Delta
Mt. Shasta
Redding
Anderson
Eureka
Red Bluff
TEHAMA
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Williams
Ukiah
Shaffers
Vina
Chico
Nelson
Gridley
OROVILLE
MARYSVILLE JC.
Wheatland
ROSEVILLE JC.
Penryn
Colfax
Auburn
Truckee
Tunnel
RENO
Humboldt Lake
Carson Sink
Virginia City
MOUND HOUSE
CARSON CITY
Wadsworth
Clarks
Hot Springs
White Plains
Lovelocks
Prawns
Humboldt
Oreana
Mill City
Winnemucca
Golconda
Battle Mountain
Palisade
Beowawe
Carlin
Elko
Halleck
Deeth
Wells
Terrace
Tecoma
Tennoga
Fenelon
PACIFIC
Lucin
Promontory
Blue Creek
GREAT SALT LAKE
OGDEN
SALT LAKE CITY
Bingham Canyon
Terminus
Alta
Utah Lake
Tintic
Nephi
Deseret
Manti
Sevier Lake
Frisco
Pioche
Eureka
Austin
Hawthorne
Soda Sprs.
Belleville
JUNCTION
CANDELARIA
Summit
Benton
Bishop Creek
Independence
Swansea
KEELER
Owens Lake
Mono
Virginia
River
GRAND CANON
MARBLE CANON
Peach Springs
Ash Fork
Flagstaff
Prescott
PHŒNIX
Gila R.
YUMA
Colorado
Gila City
Mohawk Summit
Texas Hill
Painted Rock
Casa Grande
MARICOPA
TUCSON
Picacho
Red Rock
SOU. PAC. OF ARIZONA
SOU. PAC. OF CAL.
THE NEEDLES
ATCH. TOP. SANTA FE
SAN BERNARDINO
Redlands
Beaumont
Banning
Seven Palms
Indio
Salton
Colorado
Perris
San Jacinto
Escondido
SAN DIEGO
Coronado Beach
Oceanside
SANTA ANA
PORT LOS ANGELES
SANTA MONICA
LOS ANGELES
Pasadena
Fairbank
Whittier
Puente
Soledad
Harper
Hinkley
Waterman
Barstow
Daggett
Ludlow
Bagdad
Danby
Fenner
Goffs
MOJAVE
Tehachapi
Loop
Caliente
Bakersfield
FAMOSO
Oil City
Porterville
Exeter
Visalia
Monson
Lemoore
GOSHEN
Tulare L.
Kern L.
Lancaster
Arlington
Los Olivos
Guadalupe
Sunset
SAN LUIS OBISPO
OLIG
SANTA MARGARITA
Port Harford
Point Conception
ELLWOOD
SANTA BARBARA
SAUGUS
Chatsworth
Kings City
San Ardo
San Miguel
Paso Robles
Templeton
SOUTH PAC. OF CAL.
Castroville
ALCALDE
MONTEREY
Lake Majella
Salinas
Gilroy
Hollister
SAN JOSE
Milpitas
Niles
SAN FRANCISCO
OAKLAND
Alameda
Berkeley
Martinez
Benicia
Vallejo
Napa
SANTA ROSA
Calistoga
Rumsey
Woodland
Davis
Dixon
Elmira
SACRAMENTO
Folsom
Placerville
IONE
VALLEY SPRINGS
MILTON
Oakdale
Waterford
Montpelier
Amsterdam
MERCED
BERENDA
RAYMOND
FRESNO
SANGER JC.
POLLASKY
Yosemite Valley
Raymond
Wawona
Madera
Berenda
Merced
Modesto
Stockton
Lathrop
Tracy
Livermore
Pleasanton
Niles
San Leandro
Hayward
Alameda
Oakland
Berkeley
Martinez
Benicia
Vallejo
Napa
Santa Rosa
Calistoga
Rumsey
Woodland
Davis
Dixon
Elmira
Sacramento
Folsom
Placerville
Ione
Valley Springs
Milton
Oakdale
Waterford
Montpelier
Amsterdam
Merced
Berenda
Raymond
Fresno
Sanger Jc.
Pollasky
Yosemite Valley
Wawona
Madera

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Southern Railway—(Continued)—								
Georgia Pacific 1st mortgage.Ce.....c*	566	1882	$1,000	$5,660,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1922
Equipment mort., gold, s. f., subj. to call...c*	....	1889	1,000	62,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold.Ce.c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes).Ce...	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s.f.,subj. to call.Ce.c*	....	1889	1,000	427,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort.G	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900.....G	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages.....	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage.Ce.....	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage.Ce..	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold.Ce.c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Div. M., g., (Bristol, Tenn. to Selma, Ala.).Ce.c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E.T.Va.& Ga. cons. M., g.($20,000,000).c&r.Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold.Ce....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
B.—Southern Railway Divisional Securities..								
East Tennessee lien, gold.....	....	1894	.....	4,500,000	5 g.	M. & S.	do do	Mch., 1938
1st mort. on Memp. & Ch., $8,000,000, g. G.c*	292	1898	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1996
Charlottesv. & Rap. 1st M., sf., red. par Jan. 1 y'ly	28	1879	100&c.	276,500	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Aiken Branch, 1st M., gold A (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
St. Louis div. 1st m., $15,500,000, g.IC.....c*&r	365	1901	1,000	11,300 000	4 g.	J. & J.	do do	Jan. 1, 1951
Col.M.,g.,$9,500,000, s.f., sec.M.& O gen.4sGc*&r	....	1901	1,000&c	7,949,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mob. & Ohio bonds and stock trust cert. See Mob. & Ohio RR. Co.								
C.—On properties practically owned by (*) or leased to (¶) Southern Ry.								
Northern Alabama Ry.—See that Company.								
Atlantic & Yadkin 1st M., g., guar.....Ce.c	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.....	....	....	100	1,700,000	7 in '02	M. & S.	N. Y., Central Trust Co.	Mar. 6, '03, 3½
Pref. M. (old 7s ext. in 1897, V. 64, p. 286) cur.c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4 p.c.....r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Also additional amounts pledged June 30, 1902, under first consolidated mortgage: a $225,000; b $1,325,000.								

sales were 171,360 acres for $699,395 and 20,862 acres were surrendered; interest on deferred payments, $21,144; land notes outstanding June 30, 1902, $2,036,250. Lands unsold June 30, 1902, 4,866,396 acres, including 453,280 in litigation. V. 75, p. 1407. See So. Pac. item V. 65, p. 778.

Earnings—7 mos., July 1 to Jan. 31. 1902-3.....Gross, $17,932,714; net, $6,924,537
1901-2.....Gross, 17,246,293; net, 7,790,552

Annual Report.—For year ending June 30, 1902, earnings were: Gross, $28,587,467; net, $12,054,078; other income, $293,831; charges, $6,767,461; surplus, $6,180,448; amount of net profit due this company as per lease, $5,369,742. Annual report of the former Southern Pacific RR. (2,712 miles) for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062.—(V. 74, p. 152, 269.)

Southern Pacific RR. of New Mexico—See So. Pac. RR. above.

Southern Railway Company.—*(See Map, pages* **144** *and* **145.)**—Company operates 6,729 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.

Owned in fee—	*Miles.*
Alexandria (near Washing'n) to Greensboro, N. C.....	280
Charlotte, N.C., to Aug'sta, Ga.	191
Col'mbia, S.C., to Greenv., S.C.	144
W. Point, Va., to Neapolis...	179
Salisbury, N.C., to Morristo'n, Tenn.....	231
Memphis to Stevenson, Ala...	‡272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap, Ky	64
Ooltewah Junction, Tenn., to Brunswick, Ga.....	415
Austell, Ga., to State L., Miss.	261
Atlanta Jc., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	263
Branches, etc.....1,450	
Total owned.....4,365	
Leased—	
¶Atlanta & Charlotte Air L. Charl., N.C., to Atlanta, Ga.	268
¶Georgia Midland Ry.....	98
Franklin & Pittsylvania.....	30
¶Mobile & Birmingham RR.— Selma, Ala., to Marion Jct..	149
¶Southern Ry., Car. Div.— Charlest'n, S.C., to Augusta, Ga., with branches to Columbia, S. C., etc.....	252
Camd'n, S. C., to Mar'n, N.C.	171
Ashev., N. C., to Alston, S.C.	134
Other branches.....	151

Leased—Continued.	*Miles.*
¶Richmond & Mecklenb. RR.	31
¶North Carolina RR.— Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. — Norfolk to Danville, Va., and branches	282
Lockhart RR.....	14
Operated under agreement—	
Roswell RR. (narrow gauge)	10
Controlled by securities—	
Atlantic & Yadkin.....	165
State University RR.....	10
Elberton Air Line RR.....	51
††¶Knoxville & Ohio RR.....	69
North Carolina Midland.....	54
Other roads.....	113
Trackage Rights—	
Hardeev'e, S. C., to Sav., Ga.	23
Washingt'n, D.C., to Alex., Va.	7
Stevenson to Chattanooga, &c	39
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc., &c	18
Kentucky & Indiana Bridge.	10
Selma, N.C., to Pinners Pt., Va.	155
Other.....	26
Total mileage op. July, '02. 6,779	
Controlled—operated separately.	
¶Mobile & Ohio.....	874
¶Augusta Southern.....	82
St. Johns R. Ter. (V. 75, 982)	

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Also has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 172 miles, beginning July 1, 1902. V. 75, p. 31.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern....	357	Northern Alabama.....	119
Cincin. N. O. & Tex. Pacific..	336	Georgia Southern & Fla.....	397

Organization, Etc.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase.

In July, 1902, purchased Atlantic Valdosta & Western Ry., 112 miles, and merged it in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982.

Stock.—Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock.* No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

Voting Trust.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in Supp. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

Dividends (p. c.) on preferred.	1897	1898	1899	1900	1901	1902	1903
	1	1	2	3	4	5	Apr, 2½

Bonds.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee (see **abstract** in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is $120,000,000 gold bonds. V 70, p. 1150), as follows:

Issued to June 30, 1902 (of which $2,790,000 in treas.)...	$36,465,000
Issuable only to retire certain "prior bonds" (see V. 59, p. 785).....	65,355,000
Issuable only to retire certain stocks (see V. 59, p. 786).....	5,700,000
Issuable only to retire certain equipment obligations (see V. 59, p. 786)	537,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786).....	11,942,300

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 were issued to retire old mortgage indebtedness and $100,000 for improvements. The bonds cover the 292 miles of main line and branches at $17,408 per mile. The balance ($1,417,000) is held for betterments at not exceeding $100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 1902 and $1,000,000 reserved for improvements. *St. Louis Division* mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, $4,200,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & Ohio stock will also be issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72. p. 242, 822. In 1902, $7,949,000 of the $9,472,000 bonds and $4,932,600 of the $5,320,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664.

Equipment trusts mature as follows: Series A, $225,000 each in May and November, 1901, and $213,000 May 1 and $212,000 November 1 in each year thereafter; Series B, $180,000 each, Mar 31 and Sept. 30, 1902, and $170,000 each M.&S. thereafter; Series C, $223,000 on June 1, 1903, and $229,000 each J. & D. thereafter In Jan., 1903, consols were being issued in exchange, dollar for dollar, for the $2,000,000 Charlotte Columbia & Augusta 1st 5s; $592,000 had then been exchanged. V. 73, p. 1265.

General Finances.—Certificates of indebtedness incurred for purchase of properties June 30, 1902, $2,240,000; collat. trusts bonds, $4,000,000, see table above. V. 75, p. 448. During 1900-01, $4,742,000 consol. 5s were issued. Equipment notes of old companies June 30, 1902, $46,223; miscel. equipment obligations additional to those above, $493,875. The acquisition of the Mobile & Ohio in 1901 affords a line to Mobile and Montgomery, Ala., etc. See Bonds above. V. 72, p. 242; V. 73, p. 343. In Apr., 1902, the dividend was increased to the full 5 per cent rate. V. 74, p. 578.

In Apr., 1903, the Southern Ry. and Louisville & Nashville had acquired $13,496,900 of the $15,500,000 Chic. Indianapolis & Louisville stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock, or optionally sixtenths of the purchase price in cash. V. 74, p. 1029, 1090

Latest Earn'gs—8 mos., July 1 to Feb. 28. 1902-3...Gross, $28,203,687; net, $7,913,945
1901-2....Gross, 25,394,847; net, 7,823,154

Operating 7,113 miles in 1902-3, against 6,920 in 1901-2

For 6 mos. ending Dec. 31, 1902, approximate earnings were: Net, $6,363,635, against $6,115,050 in 1901; other income, $486,142; charges, $4,311,054; divs. on pref. (2½ p. c.), $1,500,000; bal., sur., $1,038,722.

Annual Report.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1901-02 was given at length in V. 75, p. 438, 447. See also editorial p. 415.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1901-02 furnished only about 14 per cent (cotton about 5 per cent), while over 40 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufactories. Ton rate, 0·931 cents per m.; trainload, 226 tons. Earnings, etc., (including in 1902 and 1901 the St. Louis division, 374 miles, for the *entire* year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end. June 30.	1902.	1901.	1900.	1899.
Average miles oper.	6,743	6,799	6,306	5,254
	$	$	$	$
Freight.....	24,942,460	23,617,452	21,006,730	16,099,293
Passengers.....	9,601,360	9,065,805	7,737,455	7,083,253
Mail, express, etc.	3,168,428	3,014,515	2,456,685	2,171,140
Gross earnings....	37,712,248	35,697,772	31,200,870	25,353,686
Net earnings.....	10,865,411	10,316,857	9,369,423	7,997,331
Other income.....	824,509	498,706	318,805	328,470
Total net income	11,689 920	10,815,563	9,688.228	8,325 801
Interest and rentals	7,833,614	7,181,296	6,755,442	6,207,253
Other deductions..	255,409	93,767	15,535	24,028
Bal., sur. for year..	3,600,897	3,540,500	2,917,252	2,094,520
Divid. on pref.....	(5)3,000,000	(4)2,400,000	(3)1,800,000	(2)1,172,904

Officers.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Southern Ry.—(Concl.)—Ga. Mid. 1st M., int. gu. C e	98	1896	$1,000	$1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
¶North Carolina—Stock, 7 per cent, guar.....	....	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb., 1903, 3½
Knoxville & Ohio, 1st mort., gold. Ce.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
¶Mobile & Birmingham RR., prior lien, g. Ce...c	149	1895	200, 1,000	600,000	5 g.	J. & J.	do do	July 1, 1945
1st mortgage, $1,200,000. Me.....c	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....	....	....	100	900,000	4	J. & J.	do do	Jan. 1, '03, 2%
¶Atlantic & Danville 1st M. Me.....	278	1900	1,000	3,925,000	4 g	J. & J	N. Y., Mercant. Trust.	July 1, 1948
Southern Railway, Carolina Division—								
¶So. Carol. & Ga., 1st M., g., $5,250,000. Ce...c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
*Spart. Union & Col., $1,000,000, gu. Ash. & Sp. g.	...	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
Sumter & Wateree River RR. 1st M. Ce.....	16	1899	1,000	100,000	5 g	A. & O.	do do	Apr. 1, 1919
New consol. mortgage, $18,000,000, gold N.....	....	1902	....	5,000,000	4 g.	J. & J.	do do	Oct. 1, 1952
South & Western—1st M., $600,000, g., red. (text). c	39	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
Southwest Pennsylvania—Stock ($3,000,000 auth.).	126	....	50	1,499,900	10 in '02	A. & O.	Phila., Broad St. Stat'n	Apr. 1, '03, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	126	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 5, '03, 2½%
Spuyten Duyvil & P't Mor.—Stock, 8 p. c. gu., N.Y. Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1903, 4%
State Line & Sullivan—1st mort., $300,000. g. Unc*	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Island Ry. and Staten Island Rap. Transit—	See B	ALTIMORE &	OHIO.					
Suffolk & Carolina—1st mortgage.....	....	1886	.....	90,000	6	A. & O.	.....	Apr. 1, 1911
1st consol. mort., $1,000,000, gold, red. 110...c*	75	1902	1,000	500,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
Stockbridge & Pittsfield—6 p. c. rental N.Y. N.H. & H.	23	....	100	448,700	6	Q.—J. 15	Stockbridge, Mass.	Apr., '03, 1½%
Sullivan County RR.—1st mortgage, $400,000..... c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—Sunb'ry & Lewistown—	See P	ENNSYLVANIA	RR.					
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J	M'nch'st'r, N.H., Nat. Bk	Jan., 1903, 3%
Susq. Bdgs. & Berw.—1st M., $700,000, gold. FP	42	1902	1,000	330,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Susq. & New York—1st M., $2,000,000, g., red., text	....	1902	.....	None Apr. '03	4½ g.	J. & D.	.....	Dec. 1, 1932
Sussex RR.—1st mortgage.....	30	1873	500 &c.	235,500	7	A. & O.	N Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	8 in 1902	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb. 1, '03 2%
Consol. M. (p. and i. gu. (end.) by D.L.&W.). F. c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	100	1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	May 1, '03, 7/8%
1st mortgage, s. f., dr'n at par. F c	64	1875	100 &c.	366,300	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage. F.....c	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1. 1909

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of New York. —(V. 75, p. 982, 1033, 1303, 1355; V. 76, p. 159, 332, 649, 866.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Spartanburg Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, $7,798,700. Of the consols of 1902 ($18,000,000 authorized), $6,250 000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000.000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 31, 136.)

South Shore Ry.—See Quebec Southern Ry.; V. 75, p. 1255.)

South & Western RR.—Johnson City, Tenn., to Boonford, N. C., 56 miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. In Jan., 1903, a syndicate had control and was proposing to extend the line through coal fields to a connection with other lines and possibly to tidewater. V. 76, p. 213. A consolidation in June, 1902, of the Ohio River & Charleston Ry. with other properties. V. 74, p. 1091. Stock authorized, $10,000,000; outstanding, $100,000; par of shares, $100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3½ per cent and thereafter at 5 per cent per annum. V. 76, p. 436. President, George L. Carter.—(V. 74, p. 1091; V. 75, p. 78, 291, 794; V. 76, p. 213, 436.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	1897 to Apr., 1903.
Per cent....	10	10	10	11	11	10 per cent yearly.

Yr. Dec. 31.	Gross.	Net.	Int., taxes, &c.	Divid'ds.	*Balance.
1902	$2,047,515	$531 893	§$370,995	$149,990	sur $10,908
1901	1,691,921	253,904	127,250	149,990	def. 23,336

*Includes $3,985 other income in 1901, $2,926 in 1902. § Includes improvements.

Southwestern RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles

Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. STOCK.—$1,050,000, of which $569,850 owned by Baltimore & Ohio; par, $75. Year ending June 30, 1902, gross, $167,869; net, $34,164; int. and taxes, $34,538; balance, def., $374.—(V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Purchased at foreclosure Apr., 1899, subject to first mort. by B. & O. V. 69, p. 284. (V. 73, p. 186.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Beckwith Pass RR.—V. 75, p. 1303.

Suffolk & Carolina RR.—See page 173.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1901-02, gross, $305,198; net, $67,648; interest, taxes, etc., $27,593; dividends (8 p. c.), $40,000; bal., sur., $55.—(V. 65, p. 867.)

Sunbury Hazleton & Wilkesb. Ry. } See Pennsylvania
Sunbury & Lewistown Ry. } Railroad.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watsontown to Berwick, Pa., 42 miles. In Apr., 1903, extension was under construction from Eyersgrove to Berwick, 20 miles; 9 miles of old road is to be abandoned. Successor in Aug., 1902, of the Central Pennsylvania & Western RR., foreclosed. V. 75, p. 343. Stock authorized, $1,000,000; par of shares, $50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1902 (old Co.), gross, $25,364; net, $9,840. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303.)

Susquehanna & New York RR.—Projected from Binghamton, N. Y., to Roaring Branch, Pa., 97 miles, with branch from Ralston, Pa., to Gray's Run, 20 miles; of this 32 miles from Towanda, Pa., to Ellenton, and 16½ miles additional, were in operation in Apr., 1903, and 15 miles will be opened July 1, 1903. A consolidation in 1902. V. 75, p. 291. Stock, $2,000,000; par of shares, $100 outstanding, $1,050,000, $450,000 additional having been subscribed for in Apr., 1903. Bonds authorized (see table above) are dated Dec. 1, 1902, and subject to call in ten years. Gen. Mgr., C. S. Horton; Treas., M. F. Hammond, Williamsport, Pa.—(V. 75, p. 291, 395.)

Sussex RR.—Owns road from Stanhope to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901, Aug., 2 p. c.; 1901, 2 p. c. For year ending Dec. 31, 1902, gross, $168,457; net, $58,591; charges, $16,485 dividends (2 p. c.), $32,772; balance, sur., $9,334.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1901, owned $1,901,900 stock and guar. the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to Feb., 1903, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

EARNINGS.	Gross.	Net.	Int.	Dividends.	Balance.
1902.....	$943,963	$159,488	$137,620	$200,000 def.	$178,132
1901.....	1,070,917	476,217	137,620	200,000	138,597

—(V 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $821,800 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

Tacoma Eastern RR.—Owns Tacoma, Wash., to Holz, 28 miles extension under construction via Eatonville to Ashfords, 27 miles, to bituminous coal fields; branch also projected from Eatonville easterly 13½ miles to Nisqually Coal Co. fields. Stock, common, $7,500,000; pref., 6 p. c.; non-cum., $750,000; all issued; par of shares, $100. Of the bonds (see table above) additional amounts up to $1 000,000 can be issued only at the rate of $13,000 per additional mile of track. V. 76, p. 655. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

Tallulah Falls Ry.—Owns Cornelia to Tallulah Falls, Ga., 21 miles; extension under construction from Tallulah to North Carolina line, 25 miles. Successor in 1898 of the Blue Ridge & Atlantic RR., foreclosed. V. 66, p. 810. Stock authorized, $500,000, of which $250,000 is 5 per cent non-cum preferred; par of shares, $100. Bonds see table above. Year ending June 20, 1901, gross, $18,747; net $4,874. President, Geo L. Prentiss, New York.—(V. 75, p. 241.)

Tehuantepec National Ry.—V. 74, p. 94; V. 75, p. 794.

Tennessee Central RR.—Nashville, Tenn., easterly to Harriman, with branches. 22 miles, a total of about 200 miles. Extension from Nashville westerly via Clarksville to State line and connection with Ill. Central, about 50 miles, was under construction Jan., 1903 The Nashville Terminal Company's facilities, to be built, including terminals and bridge are leased for 99 years from May 1, 1902. V. 73, p. 337, 392; V. 74, p. 577, 831; V. 75, p. 499.

SECURITIES.—Stock authorized, $8,000,000, all common (par of shares, $100), issuable at $25,000 per mile. The citizens of Nashville on Aug. 30, 1901, voted to subscribe to $1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville. Suit, V. 74, p. 1309.

The new Tennessee Central RR. bonds, dated July 1, 1902, are issuable at $25,000 per mile; of the present issue (about $5,000,000) $3,306,000 are reserved to retire the Tennessee Central Railway and Nashville & Knoxville RR. bonds. The Nashville Terminal mortgage is for $1,000,000; see that company. The Mercantile Trust Co. of St. Louis is trustee of both of the new mortgages.—(V. 75, p. 291, 499.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479.

In Jan., 1903, $950,000 of the $1,000,000 stock of the Wiggins Ferry Co. was acquired. V. 75, p. 1305; V. 76, p. 103.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth of $1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.; see that company, V. 57, p. 1084.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tac. East.—1st M.,$1,500,000,g.,red.110,beg.'08.IC	28	1903	$1,000	$364,000	5 g.	J. & J.	N. W. Harris & Co.	Jan. 1, 1923
Tallulah Falls—1st mort., $600,000, gold IB.....	21	1901	1,000	282,000	5 g.	J. & J.	.....	July 1, 1921
Tennessee Central RR.—T. C. Ry. 1st M..Mst ...c*	55	1898	1,000	1,550,000	5 g.	J. & J.	St. L., Miss.Val. Tr. Co.	Jan. 1, 1948
Nash. & Knox. 1st mort. for $2,000,000.Me...c*	87	1888	1,000	1,756,000	6	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1918
T. C. RR., M. $15,000,000, g., red. 105 af. July,'07.	205	1902	1,000	5,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	July 1, 1952
Term'l Railroad Association—1st mort., gold.Ce.c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold.Ce.. c*	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen.M. ref., $50,000,000, g.,s.f.,red.,text.Ce.c*&r	....	1903	1,000&c	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	Jan., 1903, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '03, 1½%
1st mortgage, gold.....c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., 1903, 3%
Terminal Ry. (Buffalo)—1st M.,$1,000,000,g., N.c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianap.—Con. M., now 1st M.,F.g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. F..c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Logansport RR.—1st mortgage.....	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
Obligations convertible into mortgage bonds....	159	1898	.....	1,281,500	4 g.	J. & D.	.....	.....
Terre Haute & Peoria.—First mortgage, gold. Un..	138	1887	1,000	33,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st con. M., $2,500,000, g., gu. p. & i. (end.). Un.c*	138	1892	1,000	2,197,000	5 g.	M. & S.	Sep.,'96, coup. last paid	Sept. 1, 1942
Texas Central—Common stock.....	....	....	.....	2,649,400	See text.	.....	N.Y., Farm. L'n & Tr. Co.	Jan. 15,'02, 2½
Preferred stock, non-cum.....	....	....	.....	1,324,500	5 in 1902	J. & J.	do do	Jan. 15,'03, 2½
1st M., $2,000,000 g., red. 110 ($105,000 4s). Fc*	204	1893	1,000	*605,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—Mort. ($750,000 is 2d mort.).	52	1893	1,000	900.000	5	J. & J.	None in 1897-98	1993
Tex. & N. O. of '74—L'd gr. s.f.not drn., 1st M.A.c*&r	105	1875	1,000	862,000	7	F. & A.	N.Y., S. Pac., 120 B'way	Aug. 1, 1905
Sabine Division 1st mortgage, gold.....c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000.G.....c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Dallas Div. 1st M., g.,$20,000 per m. (text) Un..c*	....	1900	1,000	2,455,000	4 g.	F. & A.	New York.	Aug. 1, 1930
Texas & Pacific—Stock, $50,000,000.....	1,652	....	100	38,760,500	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	513	1875	1,000	2,815,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold. FP....c*	1,387	1888	1,000	22,063,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000
2d cons. inc. M. ($25,000,000), g. (see rem.). Me.c*	1,387	1888	1,000	24,676,125	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1903	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. $12,500 per m. Me	268	1901	1,000	3,348,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
* $500,000 additional 5s and $45,000 4s in treasury June 30, 1902..				total of $1,300,000 issued.				

STOCK.—Capital stock, authorized amount, $50,000,000, as increased in Dec., 1902; outstanding Jan. 1, 1903, $1,441,200.

BONDS, ETC.—The *mortgage of* 1889 (trustee Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892.

Of the general mort. refunding 4% sinking fund gold bonds of 1953 ($50,000,000 authorized) $18,000,000 have been issued for new construction, improvements and additions, $17,500,000 are reserved to retire existing bonds and $14,500,000 for issue after Jan. 1, 1906, at not over $1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire $100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For description of property mortgaged, see V. 76, p. 267, 383, 481, 807.

Guarantees $3,500,000 St. L. Merchants' Bridge Terminal 1st 5s. and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those Co's.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 76, p. 807, showed:

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1902....	$2,615,360	$1,494,369	$335,894	$1,462,919	$367,345
1901....	2.385,309	1,489,813	350,143	1,402,642	437,314

Chairman of Board, Julius S. Walsh; President, W. S. McChesney Jr.; Secretary, C. A. Vinnedge; Treas., A. H. Calef.—(V. 76, p. 753, 807.)

Terminal Ry. of Buffalo.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is $1,000,000; par, $100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1902, gross, $69,235; net, $48,309; interest and taxes, $47,416; bal., sur., $893. Secretary, E. V. W. Rossiter, N.Y.—(V. 67, p. 530.)

Terre Haute & Indianapolis RR.—*(See Map Pa. RR.)*—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles. Leases St. Louis Vand. & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage 28 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the $1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since.

GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been paid when due. V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT.—In 1901-2, on 123 miles owned, gross, $1,770,433; net, $669,168; oth. income, $13,000; interest, $125,000; loss in operating leased lines, $110,709; balance, surplus for year, $446,449.—(V. 72, p. 138; V. 75, p. 734, 1204, 1303.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. *Railroad*, sold Nov. 18, 1898, to Pennsylvania Co. Capital stock, $2,000,000. In 1902 gross, $1,093,745; net, $183,960; int., rental and betterments, $167,387; bal., sur., $16,573.—(V. 72, p. 985.)

Terre Haute & Peoria RR.—*(See Map of Pennsylvania RR.)*—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,338,000 of the $1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; later coupons unpaid.—V. 72, p. 937. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 70, p. 992, 1049; V. 72, p. 481, 873. Fiscal year ends Oct. 31. In 1901-02, gross, $559,086; net, $40,987; rental from lessee, $167,726; bal., loss to lessee, $126,738.—(V. 70, p. 993, 1050; V. 72, p. 481, 873, 937.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900. Projected further to Las Vegas, N. M. Successor in 1893 of the *railway* foreclosed.

DIVIDENDS.—On preferred: In 1896, 3 p. c.; 1897, 3; 1898, 3; 1899, 4; 1900, 4; 1901, 7½; 1902, 5 p. c.; 1903, Jan. 2½ p. c. On common, 2½ p. c., July 15, 1901; in 1902, Jan., 2½ p. c.

LATEST EARNS.—8 mos., July 1 to Feb. 28. {1902-3...Gross, $436,057; net, $114,517 {1901-2...Gross, 455,303; net, 142,220

Surplus over 8 months' charges., $93,912, agst. $125,554 in 1901-2.

Report for year ending June 30, 1902, was in V. 75, p. 609, showing: Gross, $593,668; net, $158,743; other income, $1,776; interest, $26,330; dividends, $132,457; bal., $1,731.—(V. 75, p. 499, 609.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $500,000; par, $100. Total current liabilities July 1, 1902, $2,055,228.

For year 1901-02, gross, $542,472; net, $85,202; charges, $63,138; sur., $22,064. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—*(See Map So. Pac.)*—Houston, Tex. to Orange (Sabine River), 112 miles; and Sabine Pass to Nacogdoches; 153 miles; Houston to Clinton, 8 miles; Dallas to Jacksonville, 116 m.; Bonita Jct. to Mahl, 6 m.; total June 30, 1902, 395 miles.

In May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter Dallas to Cedar, Tex., 52 miles), was effected, a connecting link to form a continuous line from Dallas, Tex., to Sabine Pass being about completed in Apr., 1903. In Feb, 1903, it was propose to apply for authority to sell the Dallas division to a corporation to be organized under the laws of Texas; V. 76, p. 481; V. 68, p. 1026. The stockholders on Dec. 1, 1902, authorized the construction of an extension from a point in Jefferson Co., Tex., at or near Sour Lake Station, to Saratoga, Hardin Co., Tex.; V. 75, p. 1033.

SECURITIES ETC.—The stock is $5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1902, $342,232 Texas school fund 6s, int. M.&N., principal payable 2 p. c. per annum. Lands unsold June 30, 1902, 491,650 acres.

The first morgage of 1900 secures bonds at $20,000 per mile on the road recently purchased and under construction from Rockland to Dallas, Tex., about 218 miles, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183.

EARNINGS.—7 mos., July 1 to Jan. 31. {1902-3 ...Gross, $1,917,719; net, $323,535 {1901-2 ....Gross, 1,749,211; net, 428,410

In year ending June 30, 1902, gross, $2,970,724; net, including other income, $546,728; surplus over charges and taxes, $97,800. In 1900-1, gross, $2,709,185; net, $151,581.—(V. 76, p. 481.)

Texas & Pacific Ry.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; branches, 279 miles; total, 1,710, of which 93 miles, Sierra Blanco to El Paso, is trackage, leaving 1,652 m. owned. In Sept., 1902, branch under construction from Baton Rouge, La., to Concordia, 109 m., at a connection with the New Orleans & Northwestern, mostly completed in Jan., 1903 (75 miles operated Feb. 1, 1903); also branch from Natchitoches to Shreveport, 70 m., of which 60 m. completed in Feb., 1903 V. 74, p. 626, 1253.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1903, were 67,444 acres, land notes $36,910 and $8,200 cash.

STOCK.—Mo. Pacific Dec. 31, 1902, owned $6,525,000 stock.

BONDS.—(See 1888 mortgage abstracts, V. 47, p. 82.)

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at $12,500 per mile, but not to exceed in the aggregate $7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $138,802; other scrip, $8,169; $438,000 Eastern Division 1st 6s were called for redemption on Mar. 1, 1899, $105,000 on Mar. 1, 1900, $118,000 on Mar. 1, 1901, $123,000 on Mar. 1, 1902, and $126,000 on Mar. 1, 1903. Equipment notes, $2,173,406, payable monthly Jan., 1903 to 1912.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings in needed improvements; in 1900-02 made 1st payment on incomes, viz., 1½ p. c.; in 1901, 4 p. c., and in Mar., 1902 and 1903, 5 p.c. each.

In Dec., 1901, all except $896,588 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533. In Mar., 1903, $1,438,125 second mortgage incomes were subscribed, for raising the amount outstanding to $24,676,125.

EARNINGS.—Jan. 1 to Mar. 31,'03, gross, $2,968,316; '02, $2,810,407.

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 650.

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated.....	1,697	1,684	1,527
Gross earnings.....	$11,236,601	$11,769,942	$9,751,122
Net earnings.....	$3,484,311	$3,735,491	$3,169,490
Other income.....	147,830	363,135	189,178
Total net income.....	$3,632,141	$4,098,626	$3,358,668
Interest on first mortgage...	$1,428,459	$1,393,814	$1,289,756
Interest on 2d incomes	(5%)1,161,900	(5%)1,161,900	(4%)929,520
Fire claims (year 1894).....	163,642	.....	.....
Taxes.....	284,514	291,484	276,328
Miscellaneous.....	37.424	.....	20.265
Balance, surplus..... ...	x$556,202	x$1,251,428	x$842,799

x From accumulated surplus was paid for betterments, equipment, etc., $2,207,358 in 1902; in 1901, $926,356; in 1900, $636,642.

—(V. 75, p. 667, 734, 907, 1303; V. 76, p. 383, 436, 650, 706.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9½ miles; extensions are proposed, these being as reported one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, $10,000. In Mar., 1902, Texas RR. Commission authorized $185,785 bonds. Pres., Fred'k R. Blount 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas Short Line—1st mortgage, gold. **Usm**	9½	....	$1,000	$150,000	5 g.	J. & J.	N.Y.,U.S.Mort.& Tr.Co.	Jan. 1, 1921
Tifton Thomas. & Gulf—1st M.,g., $1,000,000. **OBc***	55½	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
Tioga RR.—1st M., due 1882 and extended, gold...	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil.,Newbold's Son&Co	Nov. 1, 1915
Extension bonds	46	1875	1,000	265,000	7	A. & O.	Elmira,Chemung Co.Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—1st M., g. (V. 53, p. 436). **Ce**	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold. **N.c***	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. **Ce..c***	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000. **Mo.....c***	61	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., $500,000, non cum. 4%. **Sr**	61	1901	1,000	500,000	Oct. 1, if earned.		do do	Feb. 1, 1951
Car trusts, Nov. 1, 1902 (principal due monthly)	....	....	.....	1,112,645	5	M'nthly	.....	To Aug. 1, '08
Guaranteed Bonds.								
K.& H.C.&C.M.g.$3,500,000 s.f.red.110af.'11 **Mo**	....	1901	1,000	2,750,000	5 g.	J. & J.	.....	July 1, 1951
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. **S**	....	1902	1,000	2,750,000	5 g.	F. & A.	.....	Feb. 1, 1952
Kanawha & Michigan Ry.—See that company.								
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust).	....	....	.....	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Toledo Ry. & Terminal—1st mort., $3,500,000, gold	....	1902	1,000	See text.	4½ g.	F. & A.	Commonw. Tr. Co., St. L.	Feb. 1, 1942
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	9,995,000	*To be in voting trust for five years.*			.....
Preferred stock, 4 p. c., non-cum., $10,000,000..	....	....	100	10,000,000	*To be in voting trust for five years.*			.....
Prior lien mort., $10,000,000, gold.....**F.c&r**	451	1900	1,000&c	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., $6,500,000, red. aft. July, 1925. **Col.c&r**	451	1900	1,000&c	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Trunk	July 1, 1918
Toledo Walhonding Val. & Ohio—Stock, $4,000,000	234	....	100	3,000,000	.....	.....	All owned by Penn. Co.	Dec. 30,'02,4%
1st mortgage ($20,000 per mile), $4,000,000, gold	234	A, gu. p. & i.end. **Fc***	1891	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
		B, do .....c*	1893	978,000	4½ g.	J. & J.	do do	July 1, 1933
		C, do .....c*	1902	1,492,000	4 g.	M. & S.	do do	Sept. 1, 1942
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. **A B.c***	88	1896	1,000	3,280,000	4 g.	J. & D	N. Y., Bost. & London.	July 1, 1946
Transylvania—1st M., g., $160,000, gu. p.& i.end.c	32	1899	1,000	160,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Trav. City Leel. & Man.—1st M., $300,000, g... c&r	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N.Y.,Winslow,Lan.& Co	Jan. 1, 1933
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7	J.&D. 15	Troy, N. Y.	Dec. 15'02, 3½

Texas Southern Ry.—Marshall, Tex., on the Tex & Pac., to Winnsboro, on the Mo. Kansas & Texas, 72 miles. Extensions are proposed south to Beaumont and Sabine Pass, about 200 miles, and north from Winnsboro to Paris. Stock, $79,980. Bonds outstanding, $225,000 first 30-year gold 5s, dated July 1, 1902, int. J.& J. Collateral trust 3 year 7½ p. c. gold certificates ($375,000 authorized issue) dated July 1, 1902 ($1,000 each) subject to call at par, each certificate being secured by deposit of $2,000 of the 1st 5s; outstanding, $160,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Earnings for 2 months ending Aug. 31, 1902, were, gross, $14,391; net, $5,046. For year ending June 30, 1902, gross, $54,804; net, $.7,194. President, L. E. Walker, Kansas City, Mo. Office, Marshall, Tex. –(V. 75, p. 443, 1088; V. 76, p. 159.)

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55½ miles. Stock authorized, $1,000,000; issued, $555,000; par of shares, $100. Bonds are limited to $10,000 per mile.

EARNINGS—5 mos., July 1 to Nov. 30. 1902.....Gross, $75,968; net, $32,281
1901.....Gross, 56,560; net, 20,961
Surp. over 5 mos. charges, $13,196 in 1902, agst. $2,107 in 1901.

For year ending June 30, 1902, gross, $142,507; net, $59,717; total, deductions, $48,931; bal., sur., $10,786.

President, H. M. Atkinson, Atlanta, Ga.; Vice-President, J. W. Hightower, Thomasville, Ga.; Sec. and Treas., S. J. Bradley, Atlanta, Ga.

Tioga RR.—See SUPP. of July, 1894. Stock, common, $391,200, and $189,700 preferred; par $50.

Toledo Central Station Ry.—V. 76, p. 436.

Toledo & Ohio Central Ry.—*(See Map)*—This road includes:

Lines owned.	*Miles.*	*Trackage (37 miles.)*	*Miles.*
Toledo to Bremen	173	In Toledo (L. S. & M. S.)	1
Alum Creek to Truro Junc.	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Chauncey & to Carrington	28
Whitmore to Thurston	145		
Peo, to St. Mary's, V.73, p. 660.	61	Total operated	436
Total owned	396	Kanawha & Mich. (which see)	177

In June, 1901, the Hocking Valley Ry. had acquired all except $54,100 of the $6,500,000 common and $11,600 preferred stock of the $3,708,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625. The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on $300,000 T. & O. Cen. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1902, $572,304.

The *St. Mary's Division* bonds cover the line from Peoria, O. to St. Mary's, 61 miles, acquired in March, 1901. V. 72, p. 284, 628.

EARNINGS.—8 *mos.*	*Gross. earnings.*	*Net. earnings.*	*Fixed charges.*	*Bal., incl. other income.*
July 1 to 1902-3..	$2,108,688	$402,440	$320,578	sur.$94,410
Feb. 28 .. 1901-2...	1,903,548	394,737	317,464	sur. 86,842

ANNUAL REPORT.—Report for 1901-2 was in V. 75, p. 731. Of total tonnage 66 p. c. in 1902 was bituminous coal.

Years end. June 30—	1902.	1901.	1900.	1899.
Gross earnings.....	$2,877,659	$2,571,722	$2,368,912	$1,897,868
Net earnings.....	705,556	720,582	832,902	601,413
Other income.....	17,589	7,424	13,189	24,855
Total net income..	$723,145	$728,006	$846,091	$626,268
Interest, taxes, etc...	583,540	517,651	484,536	497,956
Bal. for year. ....sur.	$139,605	sr.$210,355	sr.$361,555	sur.$128,312

Pres., N. Monsarrat.—(V. 74, p. 152, 269; V. 75, p. 499, 667, 731.)

Tol. & Ohio Cent. Exten.—See Marietta Columbus & Cleve.

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1902. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust Dec., 1902, $147,623; bills payable, $331,191.

EARNINGS.—9 mos., July 1 to Mar. 31. 1902-3 .....Gross, $932,114; net, $225,679
1901-2 .....Gross, 867,120; net, 222,249
Surp. over 9 mos. charges, $23,037 in 1903, against $15,995 in 1902.

ANNUAL REPORT.—Report for 1900-01 in V. 74, p. 91:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1901-02	$1,152,034	$274,078	$271,823	$2,255
1900-01	1,157,079	278,443	277,180	1,263

—(V. 72, p. 1189; V. 74, p. 91; V. 75, p. 612.)

Toledo Ry. & Terminal Co.—Owns a double-track belt road, 27·8 miles in length, opened Dec., 1902, around the city and suburbs (including two bridges across the Maumee River), connecting with 24 roads entering the city. V. 73, p. 617. In Aug., 1902, the Toledo Angola & Western Ry. was incorporated with $300,000 stock, to build from Toledo to the Indiana State line. V. 75, p. 291. Stock authorized, $5,000,000; outstanding, $2,500,000. In Feb., 1902, made a mortgage to the Commonwealth Trust Co. of St. Louis to secure $3,500,000 bonds. V. 74, p. 1140. President, H. E. King.—(V. 75, p. 1355.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Cal. Year.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1902.....	$133,895	op. def.$10,599	$83,100	$93,699	$13,342
1901.....	145,855	30,863	83,100	52,237	13,342

—(V. 71, p. 31, 85.)

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots.

In Dec., 1902, the Detroit & Toledo Shore Line RR., Toledo to Detroit, 51 miles, was purchased in connection with the Grand Trunk Ry. See BONDS below. V. 76, p. 655.

ORGANIZATION.—Incorporated in July, 1900, as successor of the Toledo St. Louis & Kansas City RR. (foreclosed—see that company above), per plan V. 70, p. 1196. Took possession in August, 1900.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3½s $1,000,000 is reserved to be issued after January 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line 4s (present issue, $1,900,000) are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

REPORT.—Report for year ended June 30, 1902, was in V. 75, p. 979.

Fiscal Year.	*Gross earnings.*	*Net earnings*	*Other income.*	*Bond interest.*	*Taxes.*	*Balance, surplus.*
1901-02..	$2,640,880	$725,447	$9,643	$575,000	$104,400	$55,690
1900-01..	2,490,566	690,614	6,341	510,000	104,400	82,555

OFFICERS.—Chairman of the Board, Wm. A. Read; President, Benjamin Norton; Sec. and Treas., Joseph H. Seaman.

DIRECTORS.—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, John J. Emery, C. H. Tweed, C. S. W. Packard, J. Crosby Brown, Benjamin Norton, Alfred R. Pick and Thomas H. Hubbard.
Office, 44 Pine St., N.Y.—(V. 75, p. 1355; V. 76, p. 49, 655.)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Cleveland, 109 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 m.; total, 241 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec 31, 1902, gross, $1,490,598; net $263,144; other income, $729; interest, etc., $157,509; dividends $105,000; bal., sur., $1,364.—(V. 75, p. 907, 982, 1088.)

Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For calendar year 1901 gross, $491,181; net, $190,879; int. on bonds, $131,200; bal., surp., $59,679. V. 69, p. 29

Trans-Alaskan Ry.—V. 73, p. 786.

Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles; under construction, Toxaway to Lake Toxaway, 10 miles.

Stock authorized, $320,000; par $100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest: by Toxaway (land) Co. of North Car. V. 69, p. 182. Year end. June 30, 1902, gross, $24,420; net, $9,339; charges, $9,720; bal., def., $381. Pres., E. B. Alsop, Pittsburgh; Vice-President and General Mgr., J. F. Hays, Brevard, N. C.

Traverse City Leelenau & Manistique RR.—Under construction from Traverse City, Mich., to Northport, 30 miles, to be completed June 1, 1903. To be an extension of the Grand Rapids & Indiana Ry., which owns one-fourth of the stock and bonds and will operate the road, the rental being the net earnings. V. 76, p. 812. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, $500,000; par of shares, $100. The Union Trust Co. of Detroit is mortgage trustee. President, R. R. Metheany; Treasurer, D. W. Kaufman; Secretary, B. B. Metheany.—(V. 74, p. 777; V. 76, p. 812.)

MAP OF THE

TOLEDO & OHIO CENTRAL R'Y

AND OF THE

KANAWHA & MICHIGAN

RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. Kc	6½	1893	$1,000	$100,000	5 g.	J. & D.	N. Y., Knickerb, Trust.	1933
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. Mp.c	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,900,000	.....	.....	.....	.....
Consol. M. for $2,000,000, gold. Ce.....c*	102	1888	1,000	1,997,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Refunding mortgage, $3,000,000...	....	1902	.....	600,000	4	F. & A.	.....	1952
Unadilla Valley—Stock ($200,000 authorized).....	....	....	100	200,000	.....	.....	.....	.....
1st M., $12,500 p. m., g., red. at 110. Ce.....c*&r	20	1893	500 &c.	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
Union Pacific RR.—Common stock, $196,178,700	....	...	100	108,762,900	4 in 1902	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '03, 2%
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	99,559,500	4 in 1902	A. & O.	do do	Apr. 1, '03, 2%
1st M. Ry and land grant, $100,000,000 g. Me...	1,835	1897	¶	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st l. conv. M., $100,000,000, g., red. text. Me.c*&r	1,300	1901	1,000&c	87,259,000	4 g.	M. & N.	do do	May 1, 1911
Union Springs & No.—1st M., $1,000,000, g., red..	....	1901	1,000	75,000	5 g.	M.10&N.	Balt., Intern'l Trust Co.	May 1, 1931
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Apr.10,'03, 2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) FP, secures all equally. — loan of 1908, gold.....r	238 m.r'd & canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y.,N. Bk.Com. & Phil.	Mch. 1, 1944
loan of 1951, g. p. & i.gu.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
United Verde & Pacific—1st M., $300,000. Mo...c	26	1896	.....	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utah Central—See DENVER & RIO GRANDE								
Utica & Black River—See ROME WATER. & OGDENSBURG.								
Utica Chen. & Susq. Val.—Stock, 6 p.c.gu. by D.L.&W	97	....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	May, 1903, 3%
Utica Clinton & Binghamton—Stock.....	....	....	100	849,285	See text.	F & A10	Utica, N. Y., On. N. Bk.	Feb. 7,'03, 1¾
1st mortgage, guar. p. & i. by D. & H., end. Nc...	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan. '03, 2½%
1st mortgage (for $500,000). F.....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st mortgage, $1,000,000.....c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1903, 3%
New bonds (see text) guar. by Fitchburg RR....	....	1903	1,000	See text.	3½	M. & N.	do do	May 1, 1923
Vermont Valley of 1871—Stock.....	24	....	50	1,000,000	6	J. & J.	Bellows Falls.	Jan. 1, '03, 3%
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910

¶ $500 and $1,000.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. all paid to Jan., 1903, incl. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For year ending Dec. 31, 1902, gross, $59,031; net, $7,708; interest on bonds, $7,500; bal., surplus, $208.—(V. 67, p. 75, 1310.)

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1903. Stock, $300,000 par, $50; outstanding, $150,000. Year ending June 30, 1902, gross, $25,259; net, $12,629; interest and taxes, $13,719; bal., def., $1,091. Pres., T. S. Moorhead; Sec., D. B. McWilliams.—(V. 67, p. 1162.)

The Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 130 miles. A consolidation Jan. 1, 1902, with the Delaware & Otsego RR., Stony Clove & Catskill Mt. RR., Hobart Branch RR. and Kaaterskill RR. V. 74, p. 42. Of refunding 4s of 1902 ($3,000,000 authorized) $600,000 have been issued, the $500,000 second 5s of 1899 being retired. V. 75, p. 667. Loans and bills payable June 30, 1902, $54,000.

EARNINGS.—For 6 mos. ending June 30, 1902, gross, $273,131; net, $76,055; other income, $1,733; charges, $80,805; bal., def., $3,017.

Yrs. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1900 1901....	$607,423	$177,793	$4,868	$157,263	$25,398
1899-1900....	473,663	142,376	11,400	136,658	17,118

—(V. 71, p. 136; V. 72, p. 628; V. 74, p. 42; V. 75, p. 78, 667.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Extension from New Berlin to Oneonta, 33 miles, is proposed, the Mohawk & Hudson RR. being incorporated in Dec., 1902, to build the same. V. 75, p. 1401. Income bonds, $27,618 20-year 5s. Interest on firsts was not paid, but funded for 5 years, and in April, 1901, foreclosure suit was brought. V. 72, p. 776. Year 1901-2, gross, $34,131; net income, $7,431; int. and taxes, $13,195; balance, deficit, $5,764. Pres., Everett M. Culver; 27 William St., N. Y.—(V. 72, p. 776.)

Union Depot Br. & Ter. RR. of Kansas City.—V. 72, p. 989; V. 75, p. 1255, 1304, 1401.

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*
Council Bluffs to Ogden	1,012
Kansas City to Denver	640
Denver to Cheyenne	106
Lasalle, Co., to Julesburg	151
Other branches etc.	1,206
Tot. main line and br'nchs.	3,115

Controlled—Practically Owned—	
Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc ¶	1,740
Oregon RR. & Navigation ¶	1,072
Leased	3
Total all lines July 1, 1902.	5,930

¶ See these companies.

HISTORY.—Incorporated in Utah July 1, 1897, to succeed per **plan** of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.*, as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790. In 1901-2 purchased $90,000,000 stock of the Southern Pacific Co., a strong working control. V 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136. During the fiscal year 1900-1, $41,085,000 preferred and $37,023,000 Northern Pacific common stock was purchased, the title being vested in the Oregon Short Line RR. On Jan. 1, 1902, the Northern Pacific preferred stock was paid off at par and the common stock was increased and exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900,007 cash. V. 75, p. 1096. See Northern Securities Co., V. 73, p 1010, 1062, 1358; V. 74, p 681, and GENERAL FINANCES below regarding "participating" 4s of 1902.

STOCK.—The preferred stock is entitled to preferential 4 per cent non-cumulative dividends, as declared by the directors, and to no other or further share of the profits.

In 1899 the stockholders authorized the increase of the common stock from $61,000,000 to $96,178,700, and of the preferred stock from $75,000,000 to $100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR.

On Mar. 24, 1901, the common stock was further authorized to be increased by $100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901. V. 72, p. 392, 628. In Jan., 1903, $12,741,000 had been exchanged. V. 73, p. 1360.

DIVIDENDS (p. c.)—	1898.	1899.	1900.	1901.	1902.	1903.
On common	....	....	3½	4	4	Apr., 2
On preferred	1½	3½	4	4	4	Apr., 2

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618. The first lien *convertible* 4 per cent gold bonds of 1901, limited to $100,000,000 is secured by practically all the collateral formerly in the treasury, including $75,000,000 Southern Pacific stock, and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To Jan., 1903, $12,741,000 had been exchanged. V. 73, p. 1360. See **abstract** of mortgage showing securities pledged, value of collateral, etc. V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The 1st 4s of 1897 covered June 30, 1902, directly or through beneficial ownership 5,241,777 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1902, at $4,101,506; also further notes or contracts for lands sold aggregating $6,688,227, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1902, $10,789,733. During 1901-2, 1,258,340 acres were sold for $2,170,746.

GENERAL FINANCES.—To provide for the purchase of Southern Pacific stock and other properties, stockholders in 1901 subscribed at par. to $100,000,000 first lien convert. 4 p. c. gold bonds. V. 72, p. 392, 340. As to improvements, see E. H. Harriman's statement, V. 74, p. 1197.

Stockholders of record Aug. 1, 1902, subscribed at 90 and interest to $31,000,000 Oregon Short Line RR. 4 per cent and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock; $10,000,000 additional bonds were sold in Jan., 1903, the remaining $41,491,000 issued being held in the U. P Treasury. See description of bonds under Oregon Short Line RR., and **abstract** of mortgage, V. 75, p. 243. V 75, p. 136, 395; V. 76, p. 384.

In Apr., 1903, the portion of the Oregon Short Line to Salt Lake City, Utah, to Calientes, Nev., 340 miles, and some branch mileage, was sold to the San Pedro Los Angeles & Salt Lake Ry.

LATEST EARNINGS—For 8 months ending Feb. 28 on 5,759 average miles, against 5,727 in 1902, after deducting taxes:

	Gross Earnings.		*Net Earnings.*	
July 1 to Feb. 28.	1902-3.	1901-2.	1902-3.	1901-2
Union Pac. System.	$34,136,847	$32,712,450	$15,556,359	$15,901,468

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-2 in V. 75, p. 1084, 1091 (see also editorial, p. 1062). Average train load including company's freight, 417 tons in 1901-2 against 365 in 1900-1.

	1901-02	1900-01
Average miles	5,710	5,543
Gross earnings	$47,500,279	$43,538,181
Operating expenses and taxes	25,559,226	24,587,145
Net receipts	$21,941,053	$18,951,036
Income from investments	4,580,602	1,059,243
Total income	$26,521,655	$20,010,279
Fixed charges	$11,989,480	$7,442,188
Int. on Or. Sh. L. incomes held by public	$28,926	$33,034
Dividends on—		
Ore. RR. & Nav. pref held by pub.	654	1,376
Union Pacific pref	(4%) 3,981,552	(4%) 3,979,580
do do common	(4%) 4,205,082	(4%) 4,000,014
Balance, surplus	$6,315,961	$4,554,087

OFFICERS, ETC.—(July, 1902.)—Pres., and Gen. Mgr., Horace G. Burt; Vice-Pres., Wm. D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughitt, E. H. Harriman, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, J. H. Schiff, Louis Fitzgerald, Chas. A. Peabody and H. H. Rogers.

OFFICE, 120 Broadway, N. Y.—(V. 76, p. 384, 593.)

Union Springs & Northern Ry.—Owns Union Springs to Fort Davis, Ala., 7½ miles; extension is proposed from Fort Davis to Rockford, 60 miles. Stock, (?). Bonds are subject to call on and after May 1, 1906, at 105; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. President, W. M. Blount; Treasurer, J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

Union Terminal Ry. of Sioux City.—See page 173.

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 467·31 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock, interest on bonds, taxes, etc.

EARNINGS.—For year ending Dec. 31, 1901, gross, $24,330,588; net $7,025,359; oth. inc., $255,170; int., rentals, etc., $4,964,866; dividends, 8½ $2,124,040; balance, surplus for year, $191,623. In 1900, gross, $23,317,193; net, $6,956,965.—(V. 72, p. 392; V. 74, p. 682.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100),

MAP OF THE

UNION PACIFIC SYSTEM

Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.

WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
UTAH
ARIZONA
COLORADO
WYOMING
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
PACIFIC OCEAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg & Meridian—See ALA. & VICKSBURG.								
Vicks. Shreve. & Pac. RR.—1st M. on land, g. Ce. c*	188	1886	$1,000	$1,744,375	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916
Vick. Sh. & Pac. Ry.—Stock, pf., 5% n.-c., $2,200,200	....	....	.....	2,142,800	.....	... .	N. Y., Cent'l Trust Co.	Sept. 1, '02, 5%
General mortgage, $3,500,000. F.....xc'	188	1901	1,000	1,572,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold. Ce.....c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—See SOUTHERN RAILWAY.								
Va. & Southw.—1st M.. $2,000,000, gold, gu. Mo..	136	1902	1,000	2,000,000	5 g.	J. & J.	Int'st from Jan. 1, 1903	Jan. 1, 2003
Virginia & Truckee—Stock.....	52	....	100	5,000,000	(†)	.....	.....	(†)
Wabash R.—St. L., K & N. on St. Charles Br'ge, g. Ce.c*	....	1878	1,000	506,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage, (option, V. 75, p. 1033).....	....	1878	500 &c.	238,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000)..Ce.c*	1,542	1889	1,000	32,470,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold. Mp c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. M., inc., non-cum., series A, red. at par. Me	1,542	1889	1,000	3,500,000	6	J. & J.	In 1902 paid 6 p. c.	July 1, 1939
Do do inc. non-cum., series B, not red. Me	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.
Det. & Chic. Exten. 1st M., g., red. at 110. Ce.c*	150	1891	1,000	3,349,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000. Co..c*	97	1899	1,000	1,600,000	4 g.	J. & J.	N.Y., Contin'l Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, $3,000,000. K.... c&r	....	1901	1,000	3,000,000	4 g.	M. & S.	N.Y., Knicker. Trust Co.	Mar. 1, 1941
Omaha Division, $3,500,000, gold.....c&r	144	1901	500 &c.	3,000,000	3½g.	A. & O.	N.Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
New terminal mortgage, $10,000,000, gold.....	....	1903	.....	See text.	5 g.	.....	.....	1953
Equipment bonds, $3,000,000 s. f. Co.....c&r	....	1901	1,000	2,800,000	5 g.	M. & S.	N.Y., Continental Tr. Co.	Mar. 1, 1921
Kans. City Excels. Sp. & Nor. M., g., guar.....	9	1901	1,000	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	N. Y., Office, 195 B'way	May 1, 1903
Columbia & St. Louis, $300,000, g., gu. p. & l. SSt	22	1902	1,000	100,000	4 g.	M. & N.	do do	May 1, 1942
LEASED LINE BONDS—								
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	470,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Bruns. & Chilli. (option, V. 75, p. 1033), int. guar.	38	1878	100 &c.	264,500	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908
Wabash Chester & Western—1st mortgage, gold..c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, $1,000,000, gold. SSt....c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	May, '03, ⅞%
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed...	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917

dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3¾ p. c. paid in 1898 to 1902, incl.

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Velasco Brazos & Northern Ry.—See page 173.

Vermont & Massachusetts RR.—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 per cent on stock. New bonds to the amount of $772,000 will be issued to provide, in part, for the 5s due May 1, 1903.—(V. 75, p. 612; V. 76, p. 160; V. 76, p. 812.)

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine. In January, 1903, merger in the Connecticut River RR., the latter to assume the $800,000 bonds, was proposed. V. 76, p. 214.

Earnings of Vermont Valley for year ending June 30, 1902, gross, $269,790; net, $57.179; div. on Sullivan Co. RR., etc., $49,450; total net, $106,629; interest, taxes, etc., $46,569; dividends paid, $60,000; balance, surplus for year, $60.—(V. 65, p. 867; V. 76, p. 214.)

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Sherman Shreveport & Southern (Missouri Kansas & Texas system) for 25 years from July 28, 1900. Successor on May 1, 1901, to V. S. & P. *Railroad*, foreclosed, per plan V. 72, p. 628, 676.

STOCK, ETC.—Stock authorized, common, $3,000,000; outstanding, $2,856,500; pref., see table. Of the $3,500,000 general 5s $1,323,000 are reserved to take up at maturity the prior lien 6s and $605,000 for future requirements. On pref. stock, 5 per cent, paid Sept. 1, 1902.

EARNINGS.—From July 1 to Mar. 14, gross, $894,375 in 1902-3; $754,428 in 1901-2. Report for 1901-02 in V. 75, p. 1199.

Year.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Bal., Sur.*
1901-2..	$1,080,252	$315,668	$6,252	$155,822	*$166,098
1900-1..	906,018	280,571	.....	.....	.....

* Div. of 5 p. c. ($107,140) on pref., was paid Sept. 1, 1902.

—(V. 72, p. 937; V. 73, p. 1157. V. 75, p. 1199.)

Virginia Midland Ry.—On June, 21, '98, merged in Southern Ry.

Virginia & Southwestern Ry.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, $2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, per plan V. 75, p. 348, 398, 736. See official statement, V. 76, p. 273. For 4 mos. ending Oct. 31, 1902, gross, $204,934, against $159,533 in 1901; net $86,142, against $63,712. Year ending June 30, 1902, gross, $422,584; net, $164,700; interest charge is $100,000 yearly. (V. 75, p. 736; V. 76, p, 267, 273.)

Wabash Railroad.—*(See Map.)*—Embraces lines as follows, viz.

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Attica to Covington.....	15
Champaign to Sidney.....	12
Toledo to Montpelier, O	50
New Haven to Butler, Ind...	26
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
Centralia to Columbia, Mo...	21
St. L. Levee to Ferguson, Mo.	11

Owns West of Miss. River.	
Moberly to Ottumwa, Ia.....	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia...	95
Brunswick, Mo., to Council Bluffs, Ia.....	225
Excelsior Spr. to Milw Junc.	9
Total owned and leased.....2,046	
Trackage, etc.	
Chicago to Clarke Junction..	26
Moberly to Hannibal (V. 69, p. 550).....	70
East Hannibal to Quincy....	17
7 short lines to Quincy, Detroit, &c.....	36
Other lines.....	18
Windsor, Ont., to Buffalo....	270
Grand total July, 1902 2,483	

Also 7 miles owned, but leased, not included above.

The new line from a point near Toledo, O., to Montpelier, 50 miles, giving the company a continuous line from Toledo to Chicago, was completed in Jan., 1902; also a line from New Haven, Ind., to Butler, 26 miles, replacing the Eel River RR. V. 73, p. 569. Omaha & St. Louis RR., 145 miles, was taken over Nov. 1, 1901. V. 73, p. 1012.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000.

CAPITAL STOCK.—The stock is $24,000,000 preferred 7 p. c. non-cum., and $28,000,000 common; par, $100. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every $100 of principal, and to nominate one-half of the highest even number of the board of directors.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the *second mortgage* covers only lines east of the river at time of organization in 1889, 1,009 miles.

Debenture mortgage bonds, $3,500,000 are series A (pref. in respect to interest payments only) and $26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

INTEREST on "A" bonds % } 1890 to 1893. '94. '95. '96. '97 to '99. '00. '01. '02.
6 yearly. 0 0 1 0 6 6 6

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899: also V. 69, p. 335, 796, 1248.

The *Toledo & Chicago Division* 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. In Jan., 1901, also sold $3,000,000 equipment bonds. A sinking fund may retire $100,000 equipment bonds annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

The Omaha Division 3½s (Bowling Green Trust Co. of New York, trustee,) are secured by a first lien on the former Omaha & St. Louis RR.; Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles; of the issue, $500,000 are reserved for improvements. V. 75, p. 686.

In May, 1902, purchased the Columbia & St. Louis RR., Centralia to Columbia, Mo., 22 miles, guaranteeing $300,000 four per cent gold bonds thereon. V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

Holders of St. Charles Bridge 1st and 2d mortgage bonds, St. Louis Co. Bluffs & Om 6s and Bruns. & Chilli. 8s are offered right of exchange to April 1, 1903, for 1st 5s of 1939. V. 75, p. 1033, 1204; V. 76, p. 214.

The stockholders and debenture bondholders will vote on May 5, 1903, on issuing a new mortgage to secure $10,000,000 fifty-year 5 p. c. gold bonds to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. V. 76, p. 436, 753.

GENERAL FINANCES.—In 1902 the Gould interests acquired control of the Wheeling & Lake Erie, and will complete in 1903 the Pitts. Carnegie & Western Ry., from Steubenville, O., to Pittsburg, 60 miles, forming in connection with the Wabash an independent route to Pittsburg for the Missouri Pacific and associated lines. V. 72, p. 776, 874, 1189; V. 73, p. 186; V. 74, p. 1091. Also another Gould syndicate has acquired the West Va. Central & Pittsburg and the Western Maryland RR to obtain access to tidewater at Baltimore. See the two last-named companies. In May, 1902, a Gould syndicate acquired control of Ann Arbor RR., connecting with Wabash RR. at Toledo and another of Detroit & Mackinac. V. 74, p. 1091, 1141; V. 76, p. 544.

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co will pay the Grand Trunk a rental commencing at $275,000 per annum, to be increased at the end of every five years by $25,000 a year, until it reaches $350,000 per annum. Wabash also pay its quota of cost of operation and maintenance. V. 66, p. 812.

Traffic.—In 1901-2 carried 8,578,603 tons; grain furnished 12·54 p. c., bituminous coal 25·62 p. c.; lumber 6·33 p. c., and live stock 3·97 p. c.

EARNINGS.—8 mos. July 1 to Feb. 28. } 1902-3.....Gross, $14,034,651; net, $3,925,874
1901-2.....Gross, 12,993,997; net, 3,899,704

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1901-02 was given at length in CHRONICLE, V. 75, p. 663, 686; editorial, p. 640, showing:

Year ending June 30—	1902.	1901.	1900.
Average mileage	2,483	2,367	2,358
Gross earnings	$19,053,493	$17,554,464	$16,440,990
Maintenance of way.....	2,740,901	2,335,371	1,896,131
Motive power.....	4,294,889	3,909,316	3,605,625
Maintenance of cars.....	1,244 087	1,457,151	1,334,758
Transportation and general..	5,567,559	5,050,207	5,110,902
Total oper. expenses.....	$13,847,436	$12,752,045	$11,947,416
Net earnings.....	$5,206,057	$4,802,419	$4,493,574
Per ct. oper. exp. to earn'gs..	(72·68)	(72·64)	(72·67)
From rent of tracks, &c.....	418,155	343,836	339,522
Total net income.....	$5,624,212	$5,146,255	$4,833,096
Taxes	$627,930	$586,199	$567,327
Track, bridge rent., &c.....	1,620.066	1,496,349	1,129,863
Int'st on bonds and rentals..	2,964,757	2,760,571	2,715,796
Div. on "A" deb.....	210,000	210,000	210,000
Balance.....sur.	$201,459	sur. $93,136	sur. $210,099

OFFICERS.—Chairman of Board, O. D. Ashley; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec. J. C. Otteson.

Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 B'dway, N. Y.—(V. 76, p. 214, 332, 384, 436, 544, 753, 812.

Wabash Chester & Western RR.—See page 173.

Warren & Corsicana Pacific Ry.—See page 173.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest

MAP OF THE

WABASH RAILROAD

AND CONNECTIONS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	65	....	$50	$1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Apr.15,'03, 3½
1st consolidated (now 1st) mortgage. F	18	1875	1,000	483,000	7	M. & S.	do do	Mch. 1, 1905
1st ref. M., $2,000,000, gold; gu. p. & i. F....c*&r	18	1900	1,000	911,000	3½ g.	F. & A	do do	Aug. 1, 2000
Washington Cent'l—1st M., g., $15,000 per mile. K	108	1898	500 &c.	1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948
Washington County—1st M., g., $2,320,000. Ce..c*	137	1898	1,000	2,320,000	5 g.	J. & J.	None paid.	Jan. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F.c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., $2,500,000. F	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Frank.—1st M., $475,000, g., int. rental. r	19	1899	1,000	378,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RY.								
Weath Min. Wells & Northw.—1st M., $1,354,000. Co	23	1902	1,000	500,000	5 g.	F. & A.	New York.	Aug. 1, 1930
West Chester—See PENNSYLVANIA RR.								
West Jersey & Sea Shore RR.—Common stock	....	....	50	4,952,050	5 in 1902	M. & S.	Phila., Broad St. Stat'n.	Mar.16,'03, 2½
Special guaranteed stock (West Jersey RR.)	..	....	50	104,000	6	J. & D.	do do	Dec.15,'02, 3%
Camd. & Atl. con. M. ($650,000 5s; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,500 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
West Shore—1st M., gu. p. & i., end. by N.Y.C. Un.c&r	436	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $25,000,000.	....	....	100	10,564,100	3½ in '01	See text	Check from Co.'s office.	Mar. 25, 02, 2
1st M., gold, $3,600,000 (V. 52, p. 204). Mp...c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V.71, p.1166, gu., g Me Ba	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., g, red. Me. Ba..c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B. & O. Of., 2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
West. Maryl'd—New 1st M., $50,000,000, g. Me.c*&r	....	1902	1,000&c	25,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
Gen. lien and conv. M., $10,000,000, inc. 3 yrs. B.	....	1902	.....	10,000,000	4	.....	do do	Oct. 1, 1952
LEASED LINES—See statement of each company.								

on bonds In July, 1900, $2,000,000 3½s were authorized to retire the $750,000 first 7s due Oct., 1900, and to provide for the $600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

Washington Central Ry.—Owns road. Cheney to Coulee City, Wash., 108 miles; branch from Coulee City to Adrian, 20 miles, was under construction in December, 1902. Reorganization in Jan, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953). The Nor. Pacific owns the entire $1,000,000 of capital stock and $286,000 bonds.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, $55,000.

EARNINGS.—Year ending June 30, 1902, gross, $489,150; net (over taxes), $161,323; int. on 1st mort., $100,000; int. on incomes, $44,900; surplus for year, $16,423.—(V. 66, p. 426.)

Washington County RR.—See page 173.

Washington & Franklin Ry.—See page 173.

Washington Terminal Co.—V. 74, p. 529; V. 76, p. 594, 812.

Wellington Grey & Bruce Ry.—V. 75, p. 1356.

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is under construction from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, $100,000. In Nov., 1902, made a mortgage to secure $1,354,000 five per cent bonds, $500,000 being issued to retire the old 6s; balance for extensions. V. 75, p. 908, 1356. For year ending June 30, 1902, gross, $82,848; net, $39,293. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 75, p. 612, 908, 1356, 1401; V. 76, p. 160.

West Chester RR.—See Pennsylvania RR.

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)*—Owns all the lines of the Pennsylvania System in Southern New Jersey, including line from Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total owned 330 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871.

STOCK.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1, 1903, $1,692,950. V. 67, p. 188.

DIVIDENDS.—On *common* in 1896, 2½ p. c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5; 1900, 5; 1901, 5; 1902, 5 p. c.; in 1903, Mar., 2½ p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in Jan., 1902, $1,840,000 were reserved for prior lien bonds when due, and $2,060,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1903.....Gross, $409,854; op. def., $6,612
1902.....Gross, 366,854; op. def., 10,812

REPORT.—Report for 1901 was in V. 74, p. 1136.

Years end. Dec. 31.	1902.	1901.	1900.	1899.
Gross earnings.....	$3,893,799	$3,678,693	$3,490,457	$3,114,192
Net earnings.....	1,002,391	918,943	934,276	872,240

In 1902 other income, $23,190; interest on funded debt, rentals, taxes, etc., $452,867; balance for dividends, $572,714. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,843, leaving $318,872, all of which was transferred to the extraordinary expenditure fund.—(V. 74, p. 328, 1136.)

West Shore RR.—*(See Map N. Y. Central & Hudson River.)*—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; 8yr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 436 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—A railroad and coal company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; branches to Elk Garden, &c., 13 miles; total owned, 132 m. Leases Pied. & Cumb. RR., 29 miles; 92 p. c. of its stock is owned, and new lease of 1899, provides for interest on $650,000 5 per cent bonds, 5 per cent on $650,000 stock, etc. V. 69, p. 490.

EXTENSIONS.—The Coal & Iron Railway Co., whose entire stock is owned and $1,000,000 bonds are guaranteed, will be completed in 1902 from Elkins, W. Va., to the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901. See V. 71, p. 860 and form of guaranty p. 1166.

In May, 1902, the Coal & Coke Ry. was incorporated with $5,000,000 authorized stock to build from a point 10 miles north of Elkins westerly through Randolph and other counties to open up coal properties. V. 74, p. 1251. In Aug., 1902, the Burnsville & Eastern RR. was incorporated to construct a 42-mile line from Belington to Little Kanawha RR., owned by same interests. V. 75, p. 291, 443.

HISTORY.—Main line completed in 1889. By acquisition of $2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co. has acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 5,000 tons of coal and 1,000 tons of coke daily.

In 1902 control of the road was acquired by the Gould interests, 98 per cent of the stock being deposited as security under the Western Maryland RR. mortgage of 1902.

DIVIDENDS (Per cent.) 1889 to '94. 1895 to '96. '97. '98. '99. '00. '01. '02
1 yearly. 1½ yearly. 1 ½ 1 2½ 3½ Mar., 2
In 1902, March, 2 per cent; none since to Jan., 1903.

LATEST EARNINGS.—For 9 mos. ending Mar. 31, including coal dept.:

9 mos.	*RR. gross.*	*RR. net.*	*Coal, etc.,*	*Total net.*	*Oth'ges, etc.*	*Balance.*
1901-2...	$960,462	$345,978	$451,412	$797,390	$423,695	$373,695
1900-1...	881,459	371,678	558,113	929,791	539,686	390,105

REPORT.—Report for 1900-1 in V. 73, p. 661, showing:

Year.	*Gross of Railroad.*	*Net over taxes.*	*Other income.*	*Interest & rentals.*	*Bal. for div., etc.*
1900-01.....	$1,182,181	$433,924	$604,398	$150,750	$867,572
1899-00.....	1,108,392	407,083	350,248	256,202	501,129

From surplus above shown in 1900-01, were paid as follows: Betterments, equipment, etc, $505,191; dividends (3½ p. c.), $350,000; bal., sur., $12,381. "Other income" includes profits of Davis Coal & Coke Co. ($503,656) and real estate department ($100,742)

Total coal and coke shipments for year 1900-01, 1,628,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99.

Pres., Joseph Ramsey Jr., New York.—(V. 76, p. 384, 544.)

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except $10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B. & O. having option to purchase bonds at par within 5 years on 60 days' notice. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage.

BONDS.—First mortgage covers road and its equipment and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS (Per cent.) 1894 to 1896. 1897. 1898. 1899. 1900. 1901. Since.
2 yearly. 3 0 5 4 Jan., 2 (!)

For year ending June 30, 1902, gross, $837,173; net, $328,603; other income, $4,331; deductions, $188,563; dividends, $120,000.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 miles; total, 258 miles main line.

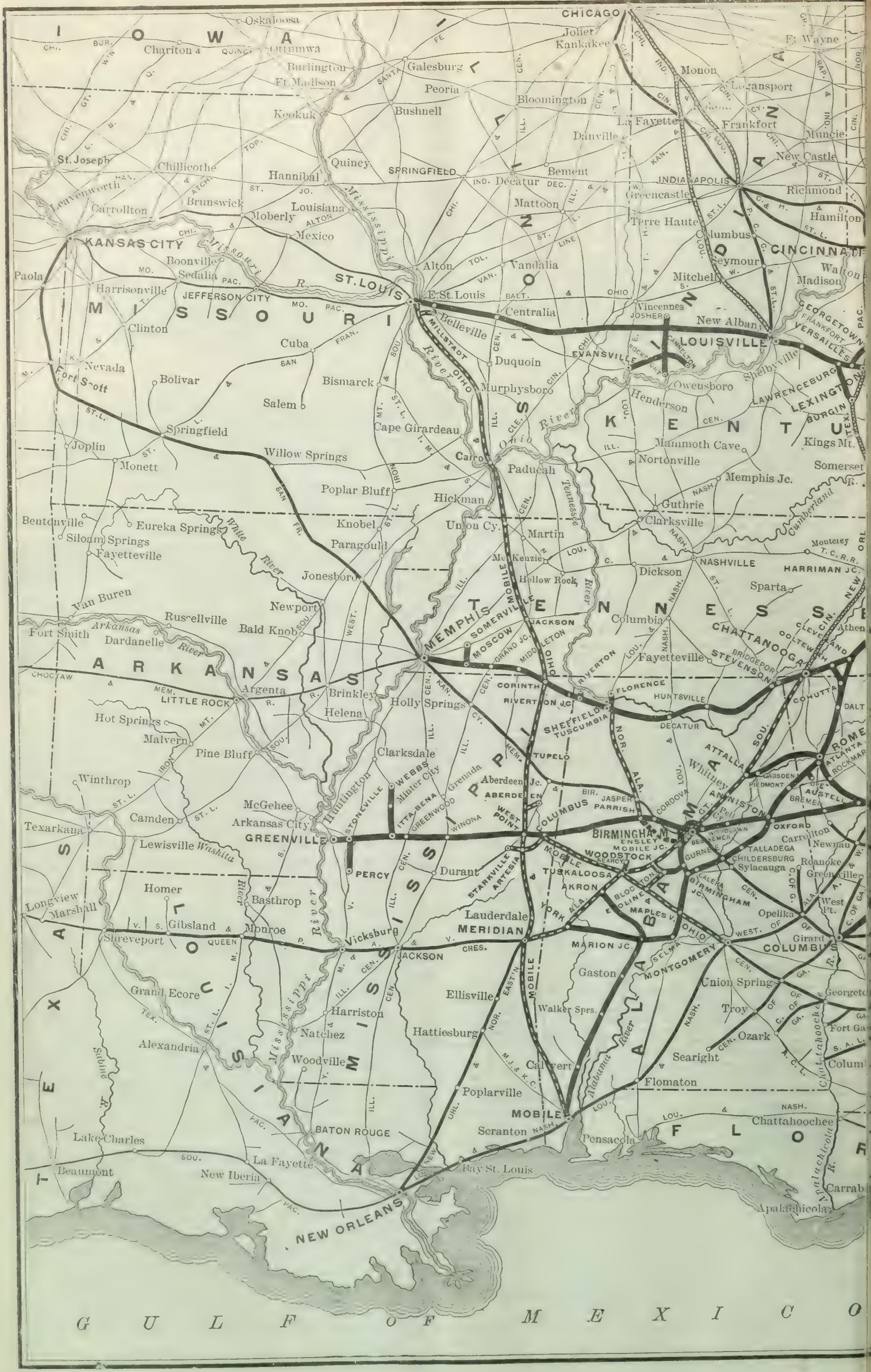
HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore and others nearly all the stock. Extension to tidewater at Baltimore is under construction and in time the road will be extended to the coal fields in Western Maryland, West Va. or Pennsylvania. An extension is being built from Cherry Run, W. Va., to Cumberland, Md., 65 miles, at a connection with the West Va. Cent. & Pittsburg. Of the latter's stock, 98 per cent has been acquired and deposited under the mortgage of 1902. See BONDS below and V. 75, p. 186, 79, 31; V. 74, p. 938, 989, 1091; V. 75, p. 1304; V. 76, p. 544.

STOCK.—The stockholders voted on Oct. 14, 1902, to increase the common stock to $60,000,000; outstanding April, 1903, common, $15,685,400; preferred, $324,000.

BONDS.—The new 1st 4s of 1992 (authorized issue $50,000,000) cover the entire property and the stock of the proprietary and leased lines; also 98 p. c. of the [$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of $25,000,000 present issue, $20,500,000 will be used to purchase of the properties, build terminals in Baltimore, reconstruct and equip the Western Maryland and provide for improvements, and $3,500,000 as required to build the 65-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining $25,000,000 is reserved as follows, viz.: $7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cen. & Pitts. and $17,518,700, under careful restrictions for additions and development of property of the two railroad co's. V. 75, p. 550, 850.

The general lien and convertible mortgage secures $10,000,000 of 4 per cent 50-year bonds, interest for the first three years being payable only if earned. V. 75, p. 850; V. 76, p. 49.

EARNINGS.—For 9 mos. ending June 30, 1902, gross, $1,520,222; net, $618,366; int., rentals, etc., $295,951; bal., sur., $322,415, Statement for 1900-1 was in V. 74, p. 677.


CHICAGO
IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
ARKANSAS
LOUISIANA
TEXAS
FLORIDA
GULF OF MEXICO
Oskaloosa
Chariton
Ottumwa
Burlington
Galesburg
Ft. Madison
Peoria
Kookuk
Bushnell
Joliet
Kankakee
Ft Wayne
Monon
Logansport
Bloomington
La Fayette
Frankfort
Danville
Muncie
New Castle
St. Joseph
Chillicothe
Quincy
Hannibal
SPRINGFIELD
Bement
Decatur
INDIANAPOLIS
Greencastle
Richmond
Leavenworth
Brunswick
Louisiana
Moberly
Mattoon
Terre Haute
Hamilton
Carrollton
Mexico
KANSAS CITY
Columbus
CINCINNATI
Boonville
Sedalia
Alton
Vandalia
Seymour
Walton
Paola
Harrisonville
JEFFERSON CITY
E. St. Louis
Centralia
Mitchell
Madison
ST. LOUIS
Vincennes
New Albany
Clinton
Belleville
LOUISVILLE
Cuba
Duquoin
Shelbyville
Nevada
Fort Scott
Bolivar
Bismarck
Murphysboro
Owensboro
Salem
Henderson
Springfield
Cape Girardeau
Joplin
Mammoth Cave
Kings Mt.
Monett
Willow Springs
Cairo
Nortonville
Somerset
Paducah
Memphis Jc.
Poplar Bluff
Hickman
Guthrie
Bentonville
Eureka Springs
Knobel
Union Cy.
Clarksville
Siloam Springs
Martin
Paragould
Fayetteville
Monteley
Jonesboro
Dickson
NASHVILLE
HARRIMAN JC.
Hollow Rock
Sparta
Van Buren
Newport
Columbia
Russellville
Fayetteville
Fort Smith
Bald Knob
Dardanelle
Argenta
Brinkley
Holly Springs
Helena
Hot Springs
Malvern
Pine Bluff
Clarksdale
Winthrop
Aberdeen Jc.
Camden
McGehee
Arkansas City
Texarkana
GREENVILLE
Lewisville
Durant
Homer
Basthrop
Longview
Marshall
Gibsland
Monroe
Shreveport
Vicksburg
JACKSON
Lauderdale
MERIDIAN
Gaston
Union Springs
Grand Ecore
Ellisville
Harriston
Natchez
Troy
Hattiesburg
Alexandria
Woodville
Searight
Calvert
Flomaton
Poplarville
Lake Charles
BATON ROUGE
Scranton
Pensacola
Chattahoochee
Beaumont
La Fayette
New Iberia
Bay St. Louis
NEW ORLEANS
Apalachicola
Carrab
Columbus
Tupelo
Corinth
Florence
Huntsville
Decatur
Sheffield
Tuscumbia
Rivertion Jc.
Jackson
Somerville
Moscow
Grand Jc.
Middleton
Memphis
Mobile
Birmingham
Ensley
Mobile Jc.
Woodstock
Bessemer
Gurnee
Talladega
Childersburg
Sylacauga
Roanoke
Greenville
Carrollton
Newman
Oxford
Anniston
Piedmont
Gadsden
Attalla
Whitney
Rome
Atlanta
Rockmart
Cartersville
Austell
Bremen
Cleveland
Chattanooga
Stevenson
Bridgeport
Fayetteville
Lou. & Nash.
Cin. N. O. & T. P.
Ill. Cen.
St. L. & S. F.
Mo. Pac.
Chi. & Alton
Chi. Rock Isl. & Pac.
Wabash
Ohio River
Mississippi River
Missouri River
Arkansas River
Red River
Tennessee River
Cumberland
Alabama River
Chattahoochee
Apalachicola R.


MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights
CLEVELAND
Fostoria
Akron
Warren
Lock Haven
Williamsport
Wilkesbarre
Mansfield
Marion
Galion
Lima
Delaware
Urbana
Allegheny
Altoona
Tyrone
Reading
Bound Brook
Jersey City
Newark
Easton
Trenton
Long Branch
Camden
PITTSBURG
HARRISBURG
PHILADELPHIA
Wheeling
Bellaire
Zanesville
COLUMBUS
Springfield
Dayton
Newark
Cumberland
Hagerstown
Wilmington
Chillicothe
Marietta
Parkersburg
Grafton
Shenandoah Jc.
BALTIMORE
Atlantic City
Cape May
Pomeroy
Gallipolis
Portsmouth
Weston
Elkins
Maysville
Ashland
Paris
Winchester
Richmond
Jackson
CHARLESTON
Clifton Forge
Staunton
Basic City
Harrisonburg
Strasburg
Front Royal
Riverton
Blue Mont
Round Hill
Alexandria
Washington
Manassas
Calverton
Warrenton
Quantico
Fredericksburg
Delmar
Crisfield
Livingston
Corbin
Big Stone Gap
Pocahontas
E. Radford
White Sulphur Springs
Lexington
Natural Bridge
Roanoke
LYNCHBURG
Charlottesville
Orange
Manchester
Richmond
West Point
Petersburg
Dorset
Burkeville
Cape Charles
Old Dominion S.S. Company
Merchants and Miners Trans. Co.
Boston
Jellico
Middlesboro
Arthur
Rogersville Jc.
Bristol
Johnson City
Embreeville
Morristown
Wilkesboro
Lenoir
Taylorsville
Mocksville
Rocky Mount
Franklin Jc.
Neapolis
Martinsville
Leaksville
Stuart
Madison
Winston-Salem
Mt. Airy
Danville
Greensboro
Keysville
Waverley
Newport News
Norfolk
Portsmouth
Boston
Emporia
Weldon
Camden
Henderson
Kelford
Hobgood
University
Durham
Tarboro
Carey
Raleigh
Rocky Mount
Wilson
Selma
Goldsboro
Kinston
Newbern
Morehead Cy.
Cape Hatteras
Pamlico Sound
Knoxville
Paint Rock
Hot Springs
Asheville
Biltmore
Henderson
Brevard
Toxaway
Murphy
Tallulah Falls
Spartanburg
Greenville
Hickory
Newton
Statesville
Gastonia
Blacksburg
Marion
Salisbury
Cleveland
High Pt.
Climax
Ramseur
Asboro
Chapel Hill
Sanford
Fayetteville
Norwood
Charlotte
Rock Hill
Chester
Lancaster
Hamlet
Pembroke
Bennettsville
Darlington
Florence
Sumter
Kingsville
Camden Jc.
Wateree
Columbia
Orangeburg
Lanes
Georgetown
Wilmington
Cape Fear
Union Pt.
Augusta
Camak
Flovilla
Milledgeville
Gordon
Wadley
Tennille
Sofkee
Macon
Millen
Dover
Meldrim
Cochran
Empire
Lyons
Helena
Savannah
Port Royal
Yemassee
Hardeeville
Branchville
Pregnalls
Denmark
Allendale
Fairfax
Barnwell
Aiken
Belton
Anderson
Hartwell
Hodges
Lulu
Gaines
Powersville
Greenwood
Abbeville
Elberton
Athens
Lawrenceville
Atlanta
Edgefield
Batesburg
Trenton
Tybee
Pine Grove
Jesup
Tifton
Everett
Wayeross
Brunswick
Thomasville
Tallahassee
Folkston
Jasper
Fernandina
Jacksonville
Live Oak
St. Marks
Lake City
Hampton
Newburg
St. Augustine
Palatka
Gainesville
Ocala
Sanford
Titusville
Cedar Key
Dade City
Tampa
Melbourne
Bartow
Miami
Ocean Steamship Co.
Clyde Steamship Co.
Mallory Steamship Co.
ATLANTIC OCEAN

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock (see text).....	586	....	$50	$20,000,000	.....	.....	.....	.....
West. N. Y. & P. 1st M., ($10,000,000), gold. Me.c*	586	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General M., $10,000,000, gold, see text. Un....c*	586	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	...	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Mortgages and ground rents payable.....	....	....	.....	317,199	.....	....	.....	.....
Western North Carolina—See SOUTHERN RY.								
Western Pennsylvania—See PENNSYLVANIA RR.								
Wheeling & Lake Erie—Com. stock, $20,000,000...	....	....	100	20,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., non-cum , $5,000,000.....	....	....	100	4,986,900	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., $12,000,000	....	....	100	11,993,500	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g Me..c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.)g.Ce.c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Exten. and Impr. mort. ($1,900,000), gold Ce..c*	260	1889	1,000	385,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000. Me....c*	451	1899	1,000	10,830,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Car trusts. Oct. 31, 1902, pay'ble mo'ly, qr. & an.	....	....	.....	741,156	.....	.....	.....	To April, 1911
Equipment bonds, $2,500,000, g., s. f., see text. Me	....	1902	1,000	2,500,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922
Wheel. Term.—1st M., $2,000,000, g., s.f.gu p.&i c&r	10	1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bl'k Riv. Val. 1st M.$800,000,g.,int.gu. F.c*	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
White Pass & Yukon—Stock £1,700,000.....	...	....	£10	£1,375,000	See text	See text	Off., 7 Moorgate St., Lon.	Dec. 12, '01, 5
Consol. 1st mort. deben. stock, red. after 1920.	112	1900	£10, &c	£746,702	5	J. & J.	do do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	....	1901	£100	£255,555	6	J. & J.	.....	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 1(5, s. f.SSt.c	18	1895	$500	$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wich. Val.—1st M., in. red. to 3% to July, '02 g. Mec&r	51	1890	1,000	769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. SUSQ. & WEST.								
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '02, 5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $750,000 g. FP.c*	47	1901	1,000	530,000	4½g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	Co. of	S. C.						
Willmar & Sioux Falls—See GREAT NORTHERN.								

* Of which $266,000 in treasury June 30, 1901.

Year end. Sept. 30.	*Gross earnings.*	*Net earnings.*	*Interest, rents, &c.*	*Div. on B. & H. pref.*	*Bal., surp.*
1901.....	$2,119,473	$784,417	$432,834	$3,043	$348,840
1900.....	1,823,741	670,529	433,037	3,043	234,449

President (Feb., 1903), Joseph Ramsey Jr.; Vice-Pres. and Gen. Mgr., F. S. Landstreet. Directors, V. 75, p. 850.—(V. 76, p. 49, 384, 544.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 85 miles; total owned, 586 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased $19,402,686 of the stock at $9 per share. $9,134.000 income bonds at $300 per bond, and on Aug 1, 1900, took the road over under lease, together with the Allegheny Valley RR. V. 71, p. 31, 85. V. 70, p. 843, 1096, 1150. A new lease is to be made for 20 years from Aug. 1, 1903, to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The *general mortgage* carried interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and now at 4 per cent. On June 30, 1902, $395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1901-02 was given in V. 76, p. 209.

Years ending June 30.	1902.	1901.	1900.
Gross earnings.....	$4,764,331	$4,075,089	$3,813,713
Net earnings.....	704,932	429,122	914,441
Other income.....	925	7,091	24,265
Net income.....	$705,857	$436,213	$938,705
Interest charges on 1st mortgag.	$499,500	$499,500	$499,500
Int. on gen. mtg. (see above)....	400,000	323,807	294,037
Taxes..	119,183	90,336	107,190
Int. on real est. and equip. notes	16,150	22,069	20,148
Miscellaneous & extraordinary.	281,121	88,497	.....
Balance, surplus.....	def $610,097	df. $587,995	$17,830

—(V. 74, p. 149; V. 75, p. 550, 1088, 1255; V. 76, p. 160, 209.)

Western Pacific Ry.—V. 76, p. 655, 867.

Western Pennsylvania RR.—See Pennsylvania RR.

Wheeling Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting various RRs. A reorganization of the Wheeling Bridge & Terminal Ry., purchased at foreclosure sale on May 27, 1900, in the interest of the Pennsylvania RR. STOCK.—$2,000,000, all outstanding; par $100. Of the bonds, guaranteed principal and interest by the Pennsylvania *Company*, $500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. For year ending Dec. 31, 1902, gross, $183,192; net, $115,264; int., $60,000; improvements, $42,174; bal., sur., $13,090. Pres., Edward B. Taylor; Sec., S. B. Liggett.—(V. 70, p. 1292; V. 76, p. 655.)

Wheeling & Lake Erie RR.—*(See Map of Wabash RR.)* Includes:

Lines owned.—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry...218		Cleveland Belt	6
Cleveland to Zanesville, O.....144		Branches owned.....	44
Canton to Sherrodsville..... 45		Branch leased.....	8
Toledo Belt Line..... 4			
Total.....			469

Allied interests are building, under charter of Pittsburg Carnegie & Western Ry., a line from Mingo Junction to Pittsburg. V. 72, p. 874, 1189; V. 73, p. 186; V. 74, p. 578; V. 76, p. 544. In Feb., 1903, it was proposed to double-track the road east from Toledo and south from Cleveland. V. 76, p. 384.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. *Railway*, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. In April, 1901, a syndicate controlled by the Gould interests acquired control, through purchase of the common stock in the open market, and the road will be allied with the Wabash, although operated as a separate property. V. 72, p. 723, 776, 874.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

In Dec., 1901, friendly interests incorporated the Zanesville Marietta & Parkersburg RR., to build an 80-mile line from Zanesville, O., to Parkersburg, northern terminus of Little Kanawha RR. V. 75, p. 443.

STOCK.—In March, 1901, $400,000 second preferred issued on account of purchase of Coshocton & Southern RR. and $600,000, together with $1,000,000 common stock, to be used in constructing extension from Adena, O., to Bellaire and Martin's Ferry, 26 miles; in Mar., 1902, $847,500 first pref. and $423,800 second pref. for additions and improvements.

BONDS.—The mortgage of 1899 secures $15,000,000 gold 4s, of which $3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202½ miles and cover 248½ miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. Early in 1901 $1,529,000 first consols were issued, mostly for improvements, and in 1902 $900 000. V. 72, p. 534, 628; V. 74, p. 1040.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $75,000 for 4 years, beginning Jan. 1, 1903, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578.

LATEST EARN'S.—8 mos. July 1 to Feb. 28. } 1902-3..Gross, $2,746,152; net, $650,293 } 1901-2..Gross, 2,279,937; net, 618,180

REPORT.—Report for the year ending June 30, 1902, was in V. 76, p. 209. In 1901-2, of 5,258,274 tons of freight carried, products of mines furnished 64·93 per cent (bituminous coal, 43·47 per cent); manufactures, 20·32 per cent; products of agriculture, 4·40 per cent; lumber, 2·75 per cent; balance, miscellaneous.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1901-1902...	$3,537,022	$943,220	.....	$871,097	$72,123
1900-1901 ...	2,954,105	877,591	$44,058	774,697	146,952
1899-1900 ...	2,670,024	765,031	40,070	598,867	206,234

OFFICERS.—Chairman of Board, Myron T. Herrick; President, Joseph Ramsey Jr.; V.-P., A. W. Krech; Treasurer, H. B. Henson, New York; Sec'y, J. H. Dowland, Cleveland. Offices, Cleveland, O.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 76, p. 209, 384, 544.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on the Yukon Ry., 43 miles, completed in July, 1899, and 71 miles from Bennett to White Horse opened Aug. 15, 1900. V. 69, p. 335; V. 67, p. 1162, 1138. In Feb., 1901, purchased control of the Canadian Development Co., operating steamers on Lake Bennett and the Yukon River between White Horse and Dawson City. V. 72, p. 392; V. 73, p. 443; V. 75, p. 1300.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, £1,700,000 as increased in Mar., 1901. Of the £700,000 new stock, £255,555 will be reserved to retire a like amount of debentures issued to the Canadian Development Co. in payment of their fleet, good-will, etc. V. 72, p. 582. These debentures are a first charge on the fleet and a second charge on the securities of the local railway companies. V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a £750,000 issue, secured by a first mortgage on the £752,223 bonds and the entire stock of the local companies owning the railway. It was created to convert into one security all the £469,830 old debenture stock, to provide cash to pay for the second portion of the railway and for capital purposes. As to sinking fund, see V. 75, p. 1300.

DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901, and 5 per cent was paid in Dec., 1901. V. 73, p. 392.

REPORT for year ending June 30, 1902, was in V. 75, p. 1300, showing net profit above interest on debentures and debenture stock, £136,967; brought forward from last year, £289,373; total, £426,340; dividend (5 p. c.) paid Dec. 12, 1901, £68,750; stock dividend (25 p. c.), representing earnings used for improvements, £275,000; bal., sur., £82,590.

Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. C. Elliott; V. P. and Gen. Mgr., Vancouver, B. C.—(V. 75, p. 1300.)

White River Valley RR.—(V. 75, p. 395.)

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan 1, 1930. Stock, $20,000. Sinking fund of $2,500 is payable Jan. 1 yearly to trustee under mortgage.

For 6 mos. ending Dec. 31, 1900, gross, $37,401; net, $20,944; int. and sinking fund, $9,580; dividends, $11,364. Year ending June 30, 1902, gross, $60,161; net, $32,937; int. and sinking fund, $16,465; dividends, $16,472.—(V. 73, p. 1161; V. 71, p. 865.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, $6,000,000; outstanding, $1,020,000; par, $100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (6s), $123,617; income notes (5s)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wilming. & North.—1st M., call in 1907, int. guar..r	88	1887	$500	$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., $1,000,000, g. p.& i. gu., end. PeP.r	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	....	1897	1,000	30,000	5	Q.—F.	First N. Bk., Wilm., Del.	To Nov., 1906
Wilmington & Weldon—SEE ATLANTIC COAST LINE RR.								
Winona Bridge—1st M., gold, s. f., r'd. at 110.F.....	1·03	1890	1,000	384,000	5 g	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Wiscas. Waterv. & Farm.—1st M., $1,000,000, redeemable after 10 years at 105.....c*	....	1901	100 &c.	531,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisconsin Central Railway—								
Common stock, $17,500,000.....	....	....	100	16,147,900	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $12,500,000...	....	....	100	11,267,200	.....	.....	.....	.....
1st gen. M., gold, $27,000,000 Us.....c*	ALL	1899	1,000	23,879,000	4 g.	J. & J.		July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.		Jan. 1, 1950
Marsh. & S. E. div. 1st M., g., subj. to call at 105. Us	33	1901	1,000	445,000	4 g.	M. & N.	New York,	May 1, 1951
Equipment trusts, due $60,000 yearly. Mp.....	....	1902	.....	600,000	5	J. & J.	Maitland, Coppell & Co.	July 1, '03-12
UNDERLYING SECURITIES NOT EXCHANGED.								
Chic. Wisconsin & Minn. 1st M., gold, assumed.c*	122	1885	1,000	776,000	5	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed...c*	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd.c&r	416	1879	500 &c.	660,500	5 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $15,000 p. m.....A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wisc. Minn. & Pacific—1st M. (see text), gold. Me.c*	246	1900	1,000	3,960,000	4 g.	A. & O.	C. G. W. off., N. Y. & St. P.	Oct. 1, 1950
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	See text	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, '03. 1¼
Wor. & Nas. { Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
1st M. of { do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures { do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally. { do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

$68,249. V. 67, p. 224; V. 76, p. 160. Year 1902, gross, $68,899; net, $23,609; interest on bonds, 23,070; bal., sur., $539.—(V. 76, p. 160.)

Wilkesbarre & Scranton Ry.—*(See Map Central RR. of N. J.)*—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,089,532) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa., and br., 45 miles; leases Eagles Mere RR., 8 miles; total, 53 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. The old 5s were canceled. V. 72, p. 990, 1280.

EARNINGS.—8 mos., July 1 to Feb. 28. { 1902-3.....Gross, $125,197; net, $39,203
1901-2.....Gross, 89,778; net, 38,376

Surplus over 8 mos. charges, $18,643 in 1903, ag'st $19,143 in 1902.

Year ending June 30, 1902, gross, $132,437; net, $49,279; interest, $34,605; balance, surplus $14,675. In 1900-01, gross, $115,278; net, $39,576. President, B. H. Welch, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 71, p. 603; V. 72, p. 676, 990, 1281.)

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. STOCK authorized, $1,500,000; outstanding, $1,500,000; par, $50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on $760,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898—in V. 68, p. 1021.—(V. 72, p. 340.)

Wilmington & Weldon RR.—See Atlantic Coast Line RR.

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 mile; opened Sept. 1, 1891. Leased to Winona & Western, Green Bay & Western and Chicago Burlington & Quincy for 30 years. STOCK.—$400,000; par, $100. Year ending June 30, 1902, gross, $21,223; net $14,562; charges, $19,594; bal., def., $5,032. In 1900-01, gross, $20,152; net, $16,550.

Winona & Western Ry.—On Sept. 12, 1901, sold to Wisconsin Minnesota & Pacific Ry.—V. 73, p. 617.

Wiscasset Waterville & Farmington RR.—Wiscasset, Me., to Albion, 43½ miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 14 miles to Winslow are in operation.

A consolidation in 1901 under special act of the Maine Legislature of the Wiscasset & Quebec RR. (see V. 71, p. 603; V. 69, p. 233; V. 66, p. 185), Waterville & Wiscasset RR. and Franklin Somerset & Kennebec Ry.—V. 73, p. 392. Stock authorized, $1,000,000; par of shares, $100. The Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.; Treas., J. H. Gould.—(V. p. 73, p. 392.)

Wisconsin Central Railway.—*(See Map)*—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis.	452	Other branches.....	49
Abbottsford to Ashland, Wis...	133	*Trackage* to Chic., Minn., etc..	32
Branch to Bessemer.....	34	Rugby to Milwaukee, etc....	28
Stevens Point to Portage City.	71	Spurs to industries (65 miles unoperated).....	167
Neenah to Manitowoc (14 jntly)	44		
Marshfield to Nekoosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m)...1,043

ORGANIZATION.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 69, p. 29, 83, 133, 182. See application in full to list securities. V. 70, p. 433.

STOCK—VOTING TRUST.—Both classes of stock are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in cash.

BONDS—The new 1st gen. gold 4s ($27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1901, $2,245,000 were reserved to retire underlying bonds still outstanding, and about $115,000 remained available for betterments, purchase of equipment, etc. In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure $500,000 of 3½ per cent bonds, and in May, 1901, on the Marshfield & Southeastern Ry., Marshfield to Nekoosa, 33 miles. V. 70, p. 896; V. 72, p. 937, 1035; V. 73, p. 851.

The three series of underlying bonds (see table above) were assumed in Apr., 1902. V. 75, p. 734, 1204.

GENERAL FINANCES.—The reorganization provided $5,060,257 for new equipment, improvements, expenses of the reorganization, etc. In Mar., 1901, $908,000 additional first consols, issued for improvements, were listed, making total outstanding $24,635,000. V. 72, p. 628.

EARNINGS.—For 8 months ending Feb. 28:

8 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur*
1902-3.....	$4,328,339	$1,560,798	$26,481	$1,172,947	$414,333
1901-2.....	3,917,838	1,370,638	15,798	1,131,746	254,692

REPORT.—Report for year ending June 30, 1902, at length, was in V. 75, p. 727, 741; see also edit., p. 707. Of the total freight traffic in 1900-1 (3,437,902 tons) 27·07 p. c. was iron ore and 26·83 per cent lumber and forest products. Iron ore contributed 9·67 per cent of the ton miles hauled and 8·57 per cent of the freight earnings. Average rate per ton mile in 1901-2, 7·09 mills, against 9·71 mills in 1893-4.

	1901-2.	1900-01.	1899-00.
Gross earnings.....	$6,041,470	$5,324,274	$5,637,416
Operating expenses.....	3,883,374	3,446,463	3,580,936
Net earnings.....	$2,158,096	$1,857,811	$2,056,480
Total net income.....	$2,195,173	$1,882,574	$2,064,758
Fixed char., taxes, etc.....	1,715,068	1,636,455	1,571,843
Sur. for the 12 mos. of.....	$480,105	$246,119	$492,915

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, E. W. Sheldon and Joseph S Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 24 Exchange Place.—(V. 75, p. 727, 732, 741, 1204.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 57 miles; trackage, 8 miles. Extension from Faithorn Jct. to Quinesec, 16 miles, is to be completed July, 1903. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, $951,500; par value, $100; current liabilities June 30, 1902, $696,471. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Jan., 1903. In 1901-02, gross, $100,347; net, $4,703; charges, $55,642. Pres., J. P. Hopkins, Chicago.—(V. 66, p. 185.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95·7 miles; Red Wing to Zumbrota, Minn., 25 m.; branch to Clay Banks, 3 m.; Winona, Minn., to Osage, Ia., 115 m.; Simpson, Minn., to Rochester, Minn., 7·5 m.; total, 246·2 miles. The above mileage includes the Duluth, Red Wing & Southern Ry., 28 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, a 30-mile connecting line from Zumbrota to Rochester to be completed in the Fall of 1902. Stock, $4,060,000, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road to be kept separately. V. 73, p. 566.

REPORT.—For the year ending June 30, 1902, the earnings of the Winona & Western, 115 miles, being included from Sept. 12, 1901, only, were: Gross, $473,411; net, $205,351; interest, $143,400; rentals, etc., $869; bal., sur., $61,032.—(V. 73, p. 844.)

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental $250,000 and taxes.

DIVIDENDS— 1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903.
Per cent..... 6 yearly 5 5 5 5¼ 4½ 4 5¾ 5 Jan., 1¼

The Jan., 1903, dividend was reduced, and balance of floating debt paid off. V. 76, p. 104.

Total profit and loss deficit June 30, 1902, $325,702. Current liabilities July 1, 1902, $73,040.—(V. 71, p. 1271; V. 76, p. 104.)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, $230,000; preferred, $70,000. Par of shares $25. Cent. of Ga. Ry. owns all the preferred and $104,300 of the common stock. Dividends (J. & J.) were paid on both stocks at rate of 7 p. c.; 1900, Jan., 3 p. c.; June, 1900, 4 p. c.; Dec., 3½ p. c.; 1901, June, 3 p. c.; Dec., 3 p. c.; 1902, July, 3 p. c.; 1903, Jan. 1, 3 p. c. For year to June 30, 1902, gross, $143,495; net, $48,620; taxes and imp'ts, $11,763; div., $18,000; bal., $18,857. Pres., A. F. Daly, Tennille, Ga.—(V. 68, p. 189.)

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.

MAP OF THE

WISCONSIN CENTRAL

RAILWAY SYSTEM

MISCELLANEOUS COMPANIES.

The following pages (Nos. 149 to 167 contain the leading industrial companies. Some additional statements will be found on pages 168 to 172, while various gas companies are on page 174. and an index to still other industrials is on page 173.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	Mar.10,'03,2%
Collateral trust mortgage, gold. Me	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, $25,000,000	....	100	20,000,000	.....	.....	.....	.....
Pref., 7%, cum. (as to assets & div.), $25,000,000, text.	....	100	16,250,000	7 in 1902	Q.—F.	N. Y., Br.-Exch. Bldg.	May 1,'03, 1¾
Amalgamated Copper—Stock, $155,000,000	....	100	153,888,000	See text.	Quar.	Checks mailed.	May 25,'03, ½
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000.	....	100	17,215,600	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	18,153,000	6 in 1902	A. & O.	N. Y., Office, 26 B'way.	Apr. 1,'03, 3%
American Alkali—Stock, common, $24,000,000	....	50	24,000,000	.....	.....	.....	.....
Pref., 6 p. c., cum. See text. (mostly $10 paid in)	....	....	2,400,000	.....	.....	.....	.....
American Bank Note—Stock (no bonds)	....	50	3,600,000	6	Q.—M.	By check.	Mar.31,'03,1%
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum., $5,000,000	....	100	4,000,000	6	Q.—J.	Checks mailed.	Apr. 1,'03, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Bicycle—Pref. stock, 7 p. c., cum.	....	100	9,294,900	.....	.....	.....	.....
Sinking fund debentures, gold (V. 69, p. 696). Usm. c*	1899	1,000	9,123,000	5 g.	M. & S.	Sept., 1902, int. not pd.	Sept. 1, 1919
American Can—Stock (half is 7 p. c. cum., pref)	....	100	82,466,600	.....	.....	.....	.....
American Car & Foundry—Common stock, $30,000,000.	....	100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	May 1,'03, 1%
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	May 1,'03, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6,000,000	See text.	See text	N. Y., Park Row Bldg.	Apr.10,'03,1%
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1902	Q.—J.	do do	Apr. 1,'03, 1½
American Cotton—Stock, common, $4,000,000	....	100	4,000,000	.....	.....	.....	.....
Preferred stock, 8 per cent, cum., $3,000,000	....	100	3,000,000	8 in 1900	M. & N.	Off., 25 Broad St., N. Y.	Nov. 2,'00. 4%
Debentures, $2,000,000, gold, red. at 105. Ce. c	1902	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1905
American Cotton Oil—Common stock, $20,237,100	....	100	20,237,100	See text.	See text	N. Y., Winslow, L. & Co.	Dec. 1,'02, 4%
Pref. stock 6% non-cum., sub. call at 105, $14,562,300.	....	100	10,198,600	6 in 1902	J. & D.	do do	Dec. 1,'02, 3%
Debentures, extended in 1900 (V. 71, p. 237, 1010).. c*	1890	1,000	3,000,000	4½ g	Q.—F.	do do	Nov. 1, 1915
American District Telegraph—Stock. $4,000,000	....	100	3,844,700	2 in 1902	M. & N.	Treas. off., 6 Dey St., N.Y.	Nov.15,'02,1%

Acetylene.—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 p. c yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p.c.; in Dec., 1900, to Dec., 1902, 8 p. c. yearly, and in Mar., 1903, 2 p. c. extra from the sale of certain real estate. V. 76, p. 436. See V. 66, p. 470; V. 73, p. 1265; V. 76, p. 384, 436.

Albemarle & Ches. Canal.—See page 168.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago (V. 72, p. 1137); Gates Iron Works, Chicago; Dickson Mfg. Co., Scranton, Pa. etc. V. 74, p. 1144; $2,500,000 was to be expended in doubling the Allis plant. Properties taken over as of April 1, 1901, rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

DIVIDENDS.—On pf., 1¾ p.c., July, 1901; Nov., 1901, to May, 1903, 7 p. c. yearly (1¾ p. c. Q.-F).

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, $ for $, on May till 1921; no bonds.

REPORT.—First report for the year ending April 30, 1902, was given at length in V. 74, p. 1144, showing: Net profits over depreciation, etc., $1,442,260; dividends on pref. (7 p. c.), $1,137,500; bal., sur., $304,760. Chairman of board, Elbert H. Gary; Pres., Charles Allis; Sec., J. W. Young; First Vice-Pres. and Treas., W. J. Chalmers. Office, Broad-Exchange Bldg., N. Y.—(V. 75, p. 1033, 1204, 1304.)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey and purchased control of Anaconda Cop. Co. (V. 67, p. 953), Parrott Silver & Cop. Co., Washoe Cop. Co., Col. Smelting, Bost. & Mont. Con. Cop. & Silver Min. Co. and Butte & Bos. Consol. Min. Co., etc. See statement to N. Y. Stock Exchange showing securities owned, etc., V. 72, p. 1281. Stock was authorized in June, 1901, to be increased from $75,000,000 to $155,000,000, to purchase the stocks of the two last-named companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares of those companies. In 1902, litigation with F. A. Heinze was pending. In Dec., 1901, and Jan., 1902, the price of copper was reduced from 17 to 11⅛ cents per pound. V. 73, p. 1265, 1314. See also V. 73, p. 1283. See V. 73, p. 664, 723, 844, 1161, 1209, 1265. As to United Metals Selling Co., selling agency, see V. 76, p. 332.

The only bonds are Bos. & Mont. 7s, $600,000, due $100,000 yearly, beginning 1902, and Butte & Bos. 6s, $1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

Dividends, 2 p. c. quarterly (Q.-J.), Oct., 1899, to July, 1901, both inclu. In Oct., 1901, 1½ p. c.; in 1902, Jan., 1 p. c.; May, ½ p. c.; Aug., ½ p. c.; Nov. ½ p. c.; 1903, Feb., ½ p. c.; May, ½ p. c. See official explanation, V. 73, p 1314. See V. 73, p. 664, 773.

Earnings of constituent cos. year ending June 6, 1902.—V. 75, p. 133.

OFFICERS.—President, Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 Broadway, New York.—(V. 75, p. 850, 1204; V. 76, p. 332.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867. See V. 71, p. 545. Dividends on preferred Oct., 1899, to Apr., '03, 6 p. c. yearly (A. & O.) Bonds, $25,000.

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 440, showed: Total net income, $1,605,705; improvements, betterments, etc., $462,980; div. on pref. 6 per cent, $1,028,754; balance, $113,971. Pres., John F. Gibbons, New York; Sec., Albert French; Treas., Thomas A. Doe. N. Y. office, 26 Broadway.—(V. 75, p. 440, 550, 612; V. 76, p. 655, 707, 867.)

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVIDENDS—Per cent..... 1892 to '94: 8 yearly; 1895 to '98: 6 yearly; '99: 7; 1900: 6; '01: 6; '02: 6; '03: Mar.,1

In 1901-02 1 p. c. each in M. & S. and 2 p. c. each in J. & D.

Chairman, Aug. D. Shepard, 78-86 Trinity Pl., N. Y.—(V. 76, p. 214.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Apr., 1903, both inclusive, 6 p. c. yearly (1½% Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report for calendar year 1901 in V. 74, p. 723, showed: Total income, $3,521,048; profit from operation, $854,019; cost of maintenance, $362,711; profit of campaign, $491,307. Estimated earnings for year ending June 30, 1903, in V. 76, p, 812, showed: Profits of campaign, $725 671; expenses and interest, $344,000; depreciation allowance, $63,938; div. on pref. (6 p. c.), $240,000; bal., sur., $77,733. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 885; V. 76, p. 812.)

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., West'n Wheel Works, Automobile & Cycle Parts Co. (V. 72, p. 284, 537), etc. See application to list. V. 72, p. 536, and V. 73, p. 782, 1358; plan V. 75, p. 1401. On Sept. 3, 1902, Albert A. Pope, R. Lindsay Coleman and John A. Miller were appointed receivers. V. 75, p. 499. In Feb., 1903, the Pope Manufacturing Co. was incorporated as successor, and will acquire the property after foreclosure. V. 76, p. 544, 812.

REORGANIZATION.—The plan in V. 75, p. 1401, issued by the committee consisting of Wm. A. Read, Chairman, Geo. F. Crane, Colgate Hoyt, F. S. Smithers and Geo. W. Young (depository, Central Trust Co. of New York), has been declared operative. It provides for the issue by a new company of the following securities: $10,000,000 common, $2,500,000 first pref. 6 p. c. cum. (subject to call at 110), and $10,000,000 second pref. 5 p. c., cum. after 2 years from Feb. 1, 1903. The debentures will receive par in new second pref. stock and the old preferred and the old common 50 and 25 per cent, respectively, in new common stock, and in addition $9 each per share in new 1st pref. stock for a cash assessment to be paid in 3 equal instalments, the third being payable Mar. 2, 1903. In Oct., 1902, $500,000 one-year 6 per cent receiver's certificates were authorized. V. 75, p. 850; V. 76, p. 267.

Stock authorized, common, $20,000,000; outstanding, $17,701,500; par of shares, $100; pref. 7 p. c., cum., and bonds, see table above.

Report for year ending July 31, 1901, in V. 73, p. 782.

OFFICERS.—R. L. Coleman, President; Paul Walton, Secretary, Park Row Building.—(V. 76, p. 49, 104, 160, 267, 332, 436, 544, 812.)

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation, embracing, it is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See partial list, V. 72, p. 582. Closely allied with the American Tin Plate Co. (now U. S. Steel Corporation). Stock, see table. Mortgages assumed, $119,000. Moore Brothers are interested.

Report for year ending March 31, 1902, in V. 74, p. 881, showed net earnings from operation, $1,775.564.

Pres., F. A. Assmann; Treas. & Aud., F. S. Wheeler; Sec. & Asst. Treas., L. H. Landon, 11 B'way. Directors, Apr.,'02, V. 74, p. 885.—(V. 75, p. 1033.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Onio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958. In Mar., 1903, negotiations were in progress for purchase of the control of the Standard Steel Car Co. with $3,000,000 authorized stock. V. 76, p. 655, 387, 107.

DIVIDENDS.—On pref., 1¾ p. c., July 1, 1899; Nov. 1, 1899, to May, 1903, both inclusive, 1¾ p. c. quar. (7 p. c. per an.). Div. on common paid Aug. 1, 1900, to Nov. 1, 1902, inclusive, ½ p. c. quar.; in Feb., 1903, 1 p. c.; May, 1 p. c.

EARNINGS.—Net earnings for 10 mos. ending Feb. 28, $5,900,971 in 1902-3, against $2,806,118 in 1901-2. V. 76, p. 753.

Report for year ending April 30, 1902, was in V. 75, p. 27, showing net earnings $4,295,602; dividends on pref. stock (7 p. c.), $2,100,000; on common (2 p. c.), $600,000; surplus, $1,595,602.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 76, p. 160, 332, 655, 753.)

American Cement Co.—See page 168.

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130. See V. 71, p. 545. Div.: On pref., Oct.,'99, to Apr., 1903, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Apr., 1903, both incl., 1 p. c. monthly. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—(V. 74, p. 1141.)

American Coal—See p. 168.

American Cigar Co.—See American Tobacco Co.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. See V. 68, p. 821. In 1900 handled over 500,000 cylindrical bales. In Jan., 1902, over a majority of each class of stock had been deposited with a protective committee (Cornelius N. Bliss, Chairman, and Thos. E. Wing, 20 Nassau St., Sec.), under an agreement continuing for three years. See V. 73, p. 1266. All accum. divs. on pref. stock paid May, 1899; Nov., 4 p. c.; 1900, 8 p. c. Action on dividends was deferred in 1901. V. 72, p. 1240. As to $2,000,000 debentures of 1902, see V. 75, p. 31. Year 1899-00, gross, $522,142; net, $259,294. Pres., J. P. Cooper, Boston, Mass.; Vice-Pres. and Gen. Mgr., L. L. Fleming. Directors, V. 72, p. 1240; V. 75, p. 734.—(V. 74, p. 885; V. 75, p. 31, 734.)

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

STOCK, ETC.—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common. V. 73, p. 288, 724, 901; but see V. 74, p. 938. Dividends on preferred stock June, 1892, to Dec., 1902, inclusive, 6 p. c. per annum. On com

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Express—Stock	....	$100	$18,000,000	8 in 1902	J. & J.	N.Y.,Co.'s Of., 65 B'way	Jan. 2, '03, 4%
Amer. Hide & Leather—Common stock, $17,500,000	....	100	11,274,100	.....	.....	.....	.....
Pref. stock, 7 per cent cum., $17,500,000	....	100	12,548,300	.....	.....	.....	.....
1st M., $10,000,000, g., s. f., subj. to call at 115.Col.c*	1899	1,000	8,216,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
Amer. Ice—Com. stock, $25,000,000 (V. 72, p. 392, 534)..	....	100	25,000,000	See text.	Q.-F. 15	133 E. 23d St., by check	Feb. 15, '02, 1
Pref. stock, 6%, cum., $15,000,000 (V. 72, p. 392, 534).	....	100	15,000,000	See text	Q.-J. 15	do do	Apr.15,'02,1½
Collateral trust bonds, $4,346,000, gold, C	1902	1,000	2,508,000	5 g.	A. & O.	New York.	Apr. 1, 1920
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905...	....	.....	1,183,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	7 in 1902	Q.—M.	.....	Sept. 15'00,1¾
American Locomotive—Common stock, $25,000,000.....	....	100	25,000,000	.....	.....	.....	.....
Pref. stock, 7%, cum., $25,000,000. (Bonds, see text).	....	100	24,100,000	7 in 1902	Q.—J.	Checks mailed.	Apr.21,'03, 1¾
American Malting.—Preferred stock (7 p. c. pref., cum.).	....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct.15,'99, 1¾
1st M., $5,000,000, g., sink. fund, subj. to call at 105.c*	1899	1,000	3,861,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—Stock, com., $10,000,000..	....	50	5,033,000	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., $5,000,000.....	....	50	4,312,500	See text.	J. & J.	By check.	Jan. 20,'02, 1½
American Radiator—Pref. stock, 7 p. c., cum., $5,000,000	....	100	3,000,000	7 in 1902	Q.-F. 15	Off.,Lake&Dearb.St.Ch.	Feb 14,'03, 1¾
American Sewer Pipe—1st M., $2,500,000, s.f., call 105.K	1900	500 &c.	1,585,500	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Shipbuilding—Stock, common, $15,000,000....	....	100	7,600,000	See text.	Q.—M.	.....	Mar. 2, '03, 1%
Preferred, 7 per cent, non-cum., $15,000,000.....	....	100	7,900,000	7 in 1902	Q.—J.	Cleveland, Ohio.	Apr.15,'03, 1¾
Amer. Smelt. & Refining—Common stock, $50,000,000...	....	100	50,000,000	.....	.....	.....	.....
Pref. stock, 7 per cent, cum., $50,000,000.....	....	100	50,000,000	7 in 1902	Q.—J.	N. Y., 71 Broadway.	Apr. 7,'03, 1¾
American Snuff—Stock, common, $12,500,000.....	....	100	11,001,700	See text.	Text	N. Y., Morton Trust Co.	Apr. 1, '03, 2½
Preferred, 6 per cent, non-cum., $12,500,000.....	....	100	12,000,000	6 in 1902	Q.—J.	do do	Apr. 1,'03, 1½
American Steel Foundries—Stock, common, $20,000,000.	....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative $20,000,000....	..	100	15,500,000	See text.	Q.-M.	N. Y., 74 Broadway	Mar.,'03, 1½
American Steel Castings 1st mortgage, gold. G.....	1897	.....	471,000	5 g.	M. & N.	do do	Nov. 1, 1912

mon. 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c.; 1902, Dec., 4 p. c.; an additional 2% to be paid June 1, 1903. V. 75, p. 1033.

REPORT.—Report for 1901-02 at length in V.75, p.1085, 1101, showed profits $2,373,206, after meeting expenses of administ., interest, &c.; int. on deb. bonds, $135,000; balance, net income, $2,238,206; dividends on pref. (6 p.c.), $611,916; div. on common (6 p. c.), $1,214,226; bal., surplus for year, $412,064, against $75,199 in 1900-1. Profits: year 1899-00, $1,739,449; '00-'01, $1,244,357; '01-'02, $2,373,206.

OFFICERS—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Tranfer agents, Winslow, Lanier & Co.—(V. 75, p. 1033, 1085, 1101.)

American District Telegraph Co.—See page 168.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Central, etc. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co.—V. 72, p. 777. Dividends, 6% per annum since 1882; in July, 1901, to Jan., 1903, 1 p.c. extra was paid semi-annually from investments. V. 73, p. 1063 Pres., J. C. Fargo; Treas., James F. Fargo. 65 B'way.—(V. 75, p. 1255.)

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673. Rights of preferred stock, V. 76, p. 104.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30, 1902, with balance sheet, was in V. 75, p. 495, showing earnings, including those of subsidiary companies, $1,411,511; int. on bonds, $511,500; renewals, repairs, sinking funds, etc., $493,134; bal., sur., $406,877. Pres, Thomas W. Hall; Directors, Sept. 1901. V. 71, p. 493; V. 73, p. 495. Office, 96 Cliff St., N.Y.—(V. 76, p. 104.)

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the $10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Anti-trust litigation, V. 73, p. 724; V. 71, p. 1068; V. 73, p. 958; V. 75, p. 395. In Mar., 1903, an investigating committee was appointed. V. 76, p. 595.

DIVIDENDS.—On pref'd Oct. '99, to Apr., 1902, 6 p. c. yearly (Q.-J); in July, 1902, dividends on pref. were deferred to accumulate working capital V. 74, p. 1357. On com., Nov., '99, to Feb., 1902, inclusive, 4 p. c. yearly (Q.-F); none since. V. 74, p. 885.

BONDS.—Of the 5 per cent collateral trust bonds, $2,508,000 were used to reduce the floating debt, $300,000 were in April, 1903, owned by the company, and $1,537,626 were issuable to retire underlying bonds and $354,626 real estate mortgages. V. 74, p. 885, 1253, 1309, 1357; V. 75, p. 443.

REPORT.—Report for 1902, with balance sheet, was in V. 76, p. 591. showing a profit and loss deficit on Dec. 31, 1902, of $162,482.

DIRECTORS, ETC.—J. D. Schoonmaker (Pres't and Chairman), C. W. Morse of New York; D. W. Hunt (Vice-Pres't) of Philadelphia; Wesley M. Oler (Vice-Pres't) of Baltimore; Oren Dennett, John R. Bennett, R. W. Hopkins (Vice-Pres't), I. O. Blake, E. D. Haley. (Treas.) Henry H. Head and Robert A. Scott, Secretary. Office, 138 East 23d St. New York.—(V. 76, p. 591, 595.)

American Iron & Steel Mfg.—See p. 168.

American Light & Traction.—See page 168.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p, 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V.76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 1¾ p. c. quarterly. The Dec., 1900, dividend was passed. V. 71, p. 1014.

REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662. 955, showing loss from operations of $1,402,491. Pres., Frederick T. Gates; Sec., W. A. Jones. Directors Sept., 1902, V. 73, p. 555; V. 75 p. 550. Main office, 100 William St., N.Y.—(V. 75, p. 550; V. 76, p. 214.)

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburg (Pa.) Locomotive & Car Works; Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson, N. J.; Schenectady (N. Y.) Locomotive Works; Richmond Locomotive & Mach. Works; Rhode Island Loc. Wks.; Dickson Mfg. Co., Scranton, Pa.; Manchester (N. H.) Loc. Wks. (See list, V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724.

DIVIDEND, ETC.—Dividend on pref. 1¾ p. c., quarterly, Oct., 1901, to Apr., 1903, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st 5s $562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive (Tanner & Delaney Engine) Co. 1st 7s, $250,000, due July 1, 1904, and $450,000 gold consol. 6s, due Apr 1, 1920 (both assumed), of which $118,000 owned by Amer. Loc. Co.; International Air Power (Rhode Island Loc. W'ks) 1st 4s (not assumed), due Feb. 1 1919, but subject to call at any time to ensure the eventual retirement of the last-named $450,000 each of common and pref. Amer. Loc. stock are held in trust.

EARNINGS.—For 9 months ending Mar. 31, 1903, earnings were $23,956,345, against $19,096,738 in 1902. V. 76, p. 707.

REPORT.—First report for 12½ months ending June 30, 1902, was in V. 75, p. 609, showing net earnings, $3,107,177; interest and discount, $105,865; dividends on pref. stock (7 p. c.), $1,750,000; additions to property (balance after charging $602,151 to current expenses), $1,027,077; balance to credit of profit and loss, $224,235. (V. 74, p. 270.)

OFFICERS.—President, S. R. Callaway; 1st V. P., A. J. Pitkin; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 25 Broad St., N. Y. Directors, June, 1901, V.72, p. 1240.—(V. 74, p. 270; V. 75, p. 609, 1356; V. 76, p. 104, 707.)

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478.

REORGANIZATION PLAN.—The plan in V. 76, p. 595, issued by the committee, Frederick Uhlmann, Chairman (Standard Trust Co. of New York depository), provides for authorization of $10,000,000 common and $10,000,000 4 to 7 p. c. pref. stock (present issue of each not to exceed $6,139,000.) The old pref. stock to receive 35 p. c. in new preferred and the old common 25 p. c. in new common stock, each class of the old stock to receive in addition an amount in the new stock of the same class equal to the present 6 p. c. bonds, to be issued from time to time as they are retired through the sinking fund as enlarged by the plan. Until dividends of not less than 4 p. c. in any one year have been paid on the common stock, the holders of the new preferred will elect a majority of the directors. The existing bonds are to be assumed.

STOCKS.—Authorized, $15,000,000 each common and preferred sued, common, $14,500,000; pref., as in table. *Dividends*—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1¾ Q.-J.); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Underlying mortgages, $256,000.

EARNINGS.—Report for year ending Aug. 31, 1902, was in V. 75, p. 1085, showing: Profits above interest on bonds and $102,516 for depreciation, etc., $323,754.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bethune. Treas., Louis L. Stanton. Directors, Nov., 1901, V. 71, p. 1068; V. 73, p. 1063; V. 75, p. 1088. New York office, 63d St. & E. R.—(V. 75, p. 1085, 1088, 1149; V. 76, p. 595.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an. (1½ Q-J); dividend period now semi an., dividends to Jan., 1903, being passed to increase the working capital. See V. 74, p. 1309, 1357. Underlying bonds March 31, 1901, $516,000 Lamson sinking fund gold 6s, less a sinking fund of $164,577. Report for year ending Dec. 31, 1900 (V. 71, p. 1166), showed net, $288,616; div. on pref., $223,551; bal., sur., $65,065. Office, 115 Chauncy St., Boston, Mass. Arthur S. Temple, Treas.—(V. 76, p. 49, 333.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, $5,000,000; outstanding, $4,893,000; par, $100. Dividends on pref., May, 1899, to Feb., 1903, inclusive, 1¾ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1903, with bal. sheet, V. 76, p. 651, showed: Net profits, $701,094; 7 p. c. on preferred, $210,000; balance, $491,094. Pres., C. M. Woolley.—(V. 76, p. 651.)

American Sewer Pipe Co.—See page 168.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Apr. 15, 1903, inclu., 7 p. c. per an. (1¾ Q-J.) First div. on common, 4 p. c. for year, payable quarterly Dec., 1902. Mar., June and Sept., 1903. V. 75, p. 734. Report for year ending June 30, 1902, in V. 75, p. 730, showed: Net earnings, $2,507,551; div. on pref., $553,000; depreciation and maintenance, $420,294; reserve for maintenance, $200,000; reserve for Buffalo mortgage, $150,000; bal., sur., $1,184,257. Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O.—(V. 76, p. 384.)

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. For list of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. See V. 71, p. 545.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from $27,400,000 each of common and preferred to $50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $774,000, retirable about $70,000 annually by sinking fund, and $191,000 Pueblo Smelt. & Ref. 6s, due 1913, are the only bonds

DIVIDENDS on pref. to Apr., 1903, inclusive, 7 p. c. per an. (1¾ Q-J).

REPORT.—Report for year ending April 30, 1902, in V. 75, p. 548, showed: Gross, $7,038,682; net above repairs, etc., $4,861,619; dividend on pref. (7 p. c.), $3,500,000; bal., sur., $1,361,619.

DIRECTORS.—E. W. Nash (Pres. and Ch'man of Board), Daniel Guggenheim (Ch'man Ex. Com.), Isaac Guggenheim (Treas.), Solomon Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Higginson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers, H. L. Terrell and Barton Sewell, Vice-Pres. 71 B'way.—(V. 75, p. 734.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Amer. Straw Board—1st M., g., s. f., sub. to call. **IB**	1891	$1,000	$516,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1, 1911
American Sugar Refining—Common stock, $45,000,000.	....	100	45,000,000	7 in 1902	Q.—J.	N. Y. Office, 117 Wall St.	Apr. 2, '03, 1¾
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000	....	100	45,000,000	7 in 1902	See text	do do	Apr. 2, '03, 1¾
American Telegraph & Cable—Stock, 5 per cent rental	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Mar., '03, 1¼%
American Telephone & Telegraph—Stock, $250,000,000	....	100	104,740,400	7½	Q.—J.	.....	Apr.15,'03,1½
Collateral trust mortgage, cur. **OB** (V. 70, p. 40)	1899	1,000	28,000,000	4	J. & J	N.Y.,Manh.Tr.,& Bost'n	July 1, 1929
Am. Bell deben. **OB**. V. 67, p. 72, 1355; V. 70, p. 40. c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Pref. stock, $6,000,000 5 p.c., cum.,£ or £	....	5	4,890,475	5 in 1902	J. & J.	Guar. Trust Co., N. Y.	Jan. 1,'03, 2½
1st mortgage, $6,000,000, gold or £	1899	500 &c.	6,000,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co.—See UNITED STATES STEEL CORPORATION.							
American Tobacco Co.—Com. stock, $56,000,000 auth.	....	50	54,500,000	See text	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 1, '03, 3
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs.	....	100	14,000,000	8 in 1902	Q.—F.	do do	May 1,'03, 2%
Am. Cigar, gold notes, $10,000,000, gu.p.&l., red.102½ c	1901-2	1,000	10,000,000	4 g.	M.&S.15	New York.	Mch. 15,'11-12
American Type Founders—Stock.	....	100	4,000,000	4 in 1902	Q.—J.	Checks mailed.	Apr. 15,'03,1%
Pref. stock, 7 per cent, cumulative, $2,000,000	....	100	964,300	See text.	Q.—J.	do do	Apr. 15,'03,1¾
Deb., g., $1,000,000, s. f., $20,000 yrly., beg. Sep., '00 **Me**	1896	100	930,800	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, $4,000,000	....	100	4,000,000	10 in '02	M. & S.	By company's check.	Mar.16,'03,4%
Amer Window Glass Mach.—Stock, com., $13,000,000	....	100	See text.	.....	.....	.....	.....
Preferred stock, 7 p. c cumulative, $7,000,000	....	100	See text.	.....	.....	.....	.....
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	7 in 1902	Q.—J.15	N. Y., Guaranty Tr. Co.	Apr. 15,'03,1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	....	100	12,500,000	.....	.....	.....	.....
1st M., s.f.,g.,$17,000,000, call. aft. July,'09,105. **OB**. c*	1899	1,000	16,388,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock, $5,000,000	....	100	5,013,000	See text.	Q.—M.	Hud. Tr., Hoboken, N.J.	Mar. 2,'03, 1¾
1st pref., 5 p. c. cum., $10,000,000, convert. at par..text	....	100	4,932,000	5 in 1902	Q.—J.	do do	Apr. 15,'03,1¼
2d pref., 6 p. c. cum., $5,000,000	....	100	5,055,000	6 in 1802	Q.—J.	do do	Apr. 15,'03,1½
Bethlehem Steel and Beth. Iron—See U. S. SHIPBUILDING Co.							
Brooklyn Ferry—Stock, $7,500,000	....	....	6,500,000	..	.....	.....	.....

American Snuff Co.—ORGANIZATION.—Incorporated in N. J. on Mar. 12, 1900. Amer. Tobacco and Continental Tobacco own $7,500,000 common and $2,500,000 preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output in 1899 of about 15,000,000 pounds of snuff yearly, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72. p. 625, 672; V. 74, p. 428. First div. on pref., 3 p. c., paid Jan. 2, 1901; July, 1½ p. c.; Oct. 1½ p. c.; 1902, 6 p. c. (1½ p. c. Q.—J.); 1903, Jan., 1½ p. c., Apr., 1½ p. c. First div. on common, 2½ p. c., paid Jan. 2, 1903; Apr., 2½ p. c.

REPORT.—Report for year ending Dec. 31, 1902 (in V. 76, p. 540), showed: Net earnings, $1,739,617; div. on pref. (6 p. c.), $720,000; div. on common (2½ p. c.), $275,043; bal., sur., $744,574. Pres., Geo. A. Helme; Sec., Otis Smith; Treas., E. D. Christian, 111 Fifth Ave., N.Y.—(V. 75, p. 1255; V. 76, p. 540.)

American Soda Fountain.—See page 168.

American Spirits Mfg.—See DISTILLING. Co.

American Steel Foundries Co.—See page 168.

Am. Straw Board.—See United Box Board & Pap. Co.; V. 76, p. 379.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867. In June, 1900, three independent refineries were consolidated as the Nat Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238.

In 1902 estimated to have supplied about 65 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104; V. 74, p. 96; V. 76, p. 160.

STOCK.—In 1901 each class of stock was increased from $37,500,000 to $45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIV.—P. ct.	1892.	1893.	1894 to 1899.	'00.	'01.	'02.	1903.
Common	10½	21½	12 y'ly (3 Q.-J.)	7¾	7	7	Incl Apr., 3½
Preferred	7p. c. yearly to date; nearly all Q.-J. V. 71, p. 1168.						

REPORT.—No recent report. Annual meeting in 1902, see V. 76, p. 160.

BALANCE SHEET—	*Dec.* 31, 1902.	*Dec.* 31, '01.	*Dec.* 31, '00.
Real estate and machinery.	$34,669,191	$34,328,664	$36,891,221
Cash and debts receivable.	30,046,750	36,862,702	15,737,388
Investm'ts in other comp's.	45,270,776	39,111,883	35,054,171
Sugar, raw and refined	15,842,924	12,248,640	22,488,799
Total assets	$125,829,641	$122,551,888	$110,171,579
Capital stock	$90,000,000	$88,280,370	$73,936,000
Debts	24,958,321	24,364,027	27,443,372
Reserves	10,871,320	9,907.491	8,792,207
Total liabilities	$125,829,641	$122,551,888	$110,171,579

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N.Y.—(V. 76, p. 591, 867.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 446, 555, 724; V. 76, p. 596. On Feb. 20, 1903, 3,339,635 instruments were in use, against 2,690,661 on Nov. 20, 1902. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 214. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596. Controls Western Telephone & Telegraph Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271.

In Apr., 1902, President Baker of the First National Bank, N. Y. City, and other New York men became directors. V. 74, p. 682, 729.

STOCK.—On June 3, 1901, the authorized stock was increased from $100,000,000 to $150,000,000. Of the new stock, $20,709,000 was subscribed for by stockholders at par in 1901 and $21,937,000 in 1902, raising the amount outstanding to $104,740,400 in January, 1903. V. 72, p. 1137, 1282; V. 74, p. 1198; V. 76, p. 160. In addition $32,143,100 is held by Amer. Bell Telephone Co. and is virtually unissued. On Mar. 31, 1903, the authorized stock was increased from $150,000,000 to $250,000,000, the new stock to be issued from time to time as required for additions, etc. V. 76, p. 655.

DIVIDENDS.—On American Bell Telephone stock, previously 15 to 18 per cent yearly, were from Jan, 1895, to April, 1900, 15 p. c per annum. The A. T. & T. Co., as successor of the Bell, is paying at rate of 7½ per cent per annum, viz.: 2¼ p. c. paid July 16, 1900; Oct. 15, 1½ p. c.; Jan. 15, 2¼ p. c., etc. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the $10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In Jan., 1902, sold $13,000,000 of the bonds for control and development of Western Tel. & Tel. properties. V. 74, p. 271; V. 70, p. 741; V. 71, p. 86, 344, 874; V. 74, p. 579, 682.

REPORT.—Report for 1902 in V. 76, p. 703, 750, showed:

Year ending Dec. 31.	1902.	1901.	1900
Total gross earnings	$13,277,457	$11,606,817	$9,534,499
Surplus over interest charges	7,835,272	7,398,286	5,486,058
Paid dividends	6,584,404	5,050.024	4,078,601

Pres., Frederick P. Fish. Directors (Mar., 1903). V. 74, p. 682; V 76, p. 655.—(V. 76, p. 214, 332, 596, 655, 703, 750, 753.)

American Thread Co.—See page 168.

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor $30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69. p. 128; V. 70, p. 533, 896. In June, 1901, most of the common stock was acquired by Consolidated Tobacco, which issued its collateral trust 4 per cent bonds on basis of $200 bonds for $100 stock. See V. 72, p 1137. In Nov., 1901, purchased D. H. McAlpin & Co. properties. V. 73, p. 1113.

Together with the Continental Tobacco Co. owns $10,000,000 of the capital stock of the American Snuff Co. and $7,000,000 of the $10,000,000 stock of the American Cigar Co. V. 72, p. 531. The American Cigar Co. 4 p. c. gold notes are guaranteed by the American and Continental Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized $35,000,000 new common stock, making total $56,000,000, of which $21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, $12,500,000 was issued to acquire Union Tobacco Co. and $1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, $14,000,000.

DIVID'S.—'93 to '95. 1896. '97. '98. '99. '00. '01. '02. 1903
Common....12% yrly. 6 & 20% scrip. 9 8 *7 6 6 9 Below.
Preferred..8% yearly (2% quar.) to May, '03, inclusive. (V. 69, p. 25)
*Also 100 p. c. in common stock paid on common May 11, 1899. In 1902, on common, Feb., 1½ p. c.; May, 2½ p. c.; Aug., 2½ p. c.; Nov., 2½; in 1903, Feb., 2½ p. c.; May, 3 p. c.

ANNUAL REPORT for year ending Dec. 31, 1902, was in V. 76, p. 591:

12 *Mos.*	*Net Earns.*	*Div. on Pref.*	*Div. on Com.*	*Int. on Scrip.*	*Surplus.*
1902..	$7,450,575	$1,120,000 (10%)	$5,450,000	$60,283	$820,292
1901..	6,647,114	1,120,000 (6%)	3,270,000	180,890	2,076,224

OFFICERS.—Pres., James B. Duke; Sec., C. N. Strotz; Treas., B. N Duke. N. Y. office, 111 Fifth Avenue.—(V. 76, p. 591, 707.)

American Type Founders Co.—Incor'd in 1892 under laws of N J. V. 55, p. 625 and adv. In 1896 decreased the $5,000,000 common and $4,000,000 pref. stock to $4,000,000 (par $100) common stock. V. 62, p. 682. Stockholders were offered the right to subscribe until May 1, 1903, to the remaining $1,000,000 of the $2,000,000 preferred stock, at $12 scrip and $88 cash per share to pay the floating debt, etc., payable all at once or $13 on May 1 and $25 on July 10 and Oct. 10, 1903, and Jan. 10, 1904, respectively. V. 76, p. 656; V. 73, p. 955, 1358. Bills payable Aug. 31, 1902, $685,098.

Dividends on common stock: Oct., 1898, 1 p. c., first since readjustment; Jan., 1899, to Apr., 1903, incl., 4 p.c. per an. (paid Q-J). In addition in Jan., 1902, 6 p. c., scrip and in Apr., 1903, 3 p. c. scrip was paid. Div. on pref., paid July, 1902, to Apr., 1903, incl., 1¾ p.c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1902, in V. 75, p. 1030, showed gross profits after deducting expenses, $404,656; interest charges, $103,129; net, $301,527; div. on common (4 p. c.) $160,000; div. on pref., $15,225; bal., sur., $126,302.
Pres., R. W. Nelson, 27 William St.—(V. 75, p. 1030; V. 76, p. 656.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS.— Per cent.	1879-95.	'96.	'97.	'98.	'99.	'00.	'01	'02.	1903.
	8 yearly.	6	6	6	25⅔	10	10	10	Mar., 4

In 1899 paid extra cash dividend of 16⅓ p. c., the stock being increased from $3,000,000 to $4,000,000 by sale to stockholders at par. In 1900 to 1902, both incl., Mar., 4 p. c.; Sept., 6 p. c., incl. 2 extra. Balance sheet Jan. 31, 1902, V. 74, p. 1193.—(V. 74, p. 1193; V. 76, p. 161.)

American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, arranged to purchase nearly all of the common stock of the Amer. Window Glass Co. (see SUPP. of Jan., 1903), and to lease patent rights to the latter on a royalty basis. V. 76, p. 707, 867.

STOCK.—Stock authorized, common, $13,000,000; pref., 7 p. c. cum. $7,000,000; par of shares, $100; of this, $6,449,000 common and $500,000 pref. were issued to acquire patent rights and $6,500,000 of each were available for purchase of $13,000,000 Am. Window Glass common stock. The latter company's $4,000,000 cumulative pref. stock (in shares of $100) is protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., '03, semi-annually. V. 76, p. 707.

PROFITS.—The Am. Window Glass Co. for year 1901-02, showed: Gross profits, $874,664, agst. $1,533,826 in 1900-01, (V. 75, p. 908.)
President, Adrian H. Larkin, Secretary, S. Lawrence Bodine, Pittsburgh, Pa.—(V. 76, p. 596, 707, 867.)

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. Statement to Stock Exchange, V. 71, p. 1316. Strike in May and June, 1902. V. 74, p. 939, 1198.

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
B'klyn Ferry (Concl.)—B'klyn & N. Y. Ferry, 1st M. c*&r	1886	$500&c.	$1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
Consol. mortgage, $7,500,000. K c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $15,000,000	....	100	15,000,000	8 in 1902	Q —M.	By check from Co.'s off.	Mar. 2, '03, 2%
1st con., $15,000,000, g. G (for underlying bds. see text)	1895	1,000	14,528,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
Buffalo Gas—Stock, common	....	100	7,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cumulative.	....	100	1,710,000	.....	.....	.....	.....
1st mortgage, $5,900,000, red. at 115, gold. N c*	1897	1,000	5,805,000	5 g.	A. & O.	N.Y., Continental Tr. Co.	Oct. 1, 1947
Buff. & Sus. Iron—1st M., $3,000,000, g., red. text. Nc*&r	1902	1,000	3,000,000	5 g.	J. & D.	New York.	June 1, 1932
Bush. Terminal Co.—1st M., $3,500,000, conv. text K	1902	.....	2,500,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
Cambria Iron—Stock (4 p. c. guaranteed)	....	50	8,468,000	4 in 1902	A. & O.	Checks mailed.	Apr. 1, '03, 2%
Cambria Steel—Stock, $50,000,000	....	50	45,000,000	3 in 1902	F. & A.	do do	Feb. 14, '03, 75c
Celluloid Co.—Stock, $6,000,000 authorized.	....	100	5,925,000	8 in 1902	Q.—J.	N. Y. Of., 30 Wash. Pl.	Apr. 1, '03, 1½
Central Foundry—Deben., $4,000,000, red. aft. 1901 105	1899	....	3,863,000	6	M. & N.	NY, Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph—Stock $8,000,000	....	100	7,725,600	6 in 1902	Q.—J.	N. Y., Office, 66 B'way.	Apr. 8, '03, 1½
Chicago Junction Railways & Union Stock Yards—Stock	....	100	6,500,000	8 in 1902	Q.—J.	N.Y., Office, 25 Broad St.	Apr. 1, '03, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1902	Q.—J.	do do	Apr. 1, '03, 1½
Collateral trust, gold, $ or £ Ce c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000. S. c*&r	1900	1,000&c	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Claflin (H. B.) Company—Common stock	....	100	3,829,100	8 in 1902	Q.—J.	N.Y., Office—Church St	Apr. 15, '03, 2%
1st pref. 5 per cent, *gold*, cum.... } pref. as to princi-	....	100	2,600,300	5 in 1902	Q.—F.	do do	May 1, '03, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends.	....	100	2,570,600	6 in 1902	Q.—F.	do do	May 1, '03, 1½
Colorado Fuel & Iron—Common stock, $38,000,000	....	100	23,931,000	See text.	Q.—J.	....	Apr. 15, '02, 1¾
Preferred stock, 8 p. c. cum., $2,000,000.	....	100	2,000,000	8 in 1902	F. & A.	Denver and New York.	Feb. 20, '03, 4%
Conv. deb., $15,000,000, g., red. at 105, text. IC c*&r	1901	1,000	14,069,000	5 g.	F. & A.	1st coup. paid Aug., '02	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s. f., red. 110. A. c*	1889	1,000	680,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. F. & I. gen. M. ($6,000,000) g., s.fd., red. 105. Ce. c*&r	1893	1,000	5,311,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943
Gr. Riv. Coal & Coke 1st M., g. ($125,000 guar.). Ce. c*	1889	1,000	934,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	July 1, 1919

STOCK.—Authorized by charter, common, $40,000,000; preferred 7 per cent cum., $25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, $20,000,000 preferred and $30,000,000 common. Outstanding preferred, as in table; common, $29,501,100. Dividends on preferred, July, 1899, to Apr., 1903, both inclusive, 7 p. c. per annum (Q.-J. 15). Only liens are $295,000 bonds of National-Providence and Chase Mills. V. 71 p 1316.

EARNINGS.—Report for year ending Dec. 31, 1902, in V. 76, p. 540, showed: Net profits, $3,227,667; previous surplus and adjustment of accts., $2,783,409; dividends at 7 per cent per annum, $1,400,000; net surplus, $4,611,076. Pres., Fredk. Ayer; Treas., W. M. Wood; Asst. Treas., W. H. Dwelly Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass.—(V. 74, p. 939, 1198; V. 76, p. 540.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Common stock, $11,500,000; issued, $9,500,000; par of shares, $100; pref. stock and bonds as in table. See V. 70, p. 998. Of the $17,000,000 bonds $212,000 were in the sinking fund in Feb., 1903, and $400,000 in the treasury uncanceled. V. 76, p. 540. Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 540, showing: Net income, $1,827,360; int. on bonds, construction, depreciation, etc., $1,072,178; bal., sur., $755,182.

OFFICERS.—President, W. N. Caldwell; Treas'r, George B. Holbrook; Secretary, E. H. Hall, Springfield, Mass.—(V. 76, p. 437, 540.)

Anaconda Copper Mining.—(V. 74, p. 832; V. 75, p. 136, 850.)

Asphalt Co. of Am.—See Nat. Asph. Co. and V. 74, p. 42.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry-goods businesses in the city of New York, viz.: $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros. of Baltimore. V. 73, p. 1358. The business of H. O'Neill & Co., purchased by President Claflin, will probably be taken over early in 1904. V. 76, p. 540. The 1st pref. is exchangeable at par, at holder's option, into either com. or 2d pref. stock.

DIVIDENDS—On preferred stocks, in full to Apr, 1903 (Q.-J.) On common first-quarterly div., 1¾ p.c., Dec. 1, 1902; in 1903, Mar. 1¾ p.c.

REPORT.—Report for 6 mos. ending Feb. 1, 1903, with balance sheet, was in V. 76, p. 540. President, John Claflin.—(V. 76, p. 540.)

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 168.

Barney & Smith Car Co.—See page 168.

Bethlehem Steel Co.—See United States Shipbuilding Co.

Boston El. Lt.—(V. 72, p. 629, 677, 1190, 1282; V. 73, p. 443.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V. 67, p. 1206. The new ferry from East 42d St. to Broadway, Brooklyn, was opened Dec. 2, 1901. V. 73, p. 1162. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Surplus over charges in 1900, $97,981. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1902, in V. 76, p. 868, showed: Gross, $1,351,908; net, $522,255; int. on bonds, $385,000; rentals, $77,500; balance, sur., $59,755—(V. 74, p. 1250; V. 76, p. 868.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895. See plan V. 61, p. 831, and V. 62, p. 1141.

Contract.—Under five-year contract with city in 1897, city now receives gas at 90 cts. per 1,000 cubic feet; price to private consumers is $1. V. 64, p. 887.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi-an. (J-D); Dec., 1900, 4 p. c.; 1901, 8 p. c.; 1902, 8 p. c. (2 p. c. quar.); 1903, Mar., 2 p. c.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas 1st M	5% A. & O.	$43,000	Apr. 1, 1905
Citizens' Gas, con. M	5% F. & A.	253,000	Feb. 1, 1940
Union Gas 1st M	6% J. & J.	140,000	July 1, 1905
Union Gas L. con. M	5% J. & J.	36,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 75, p. 1033.)

Brooklyn Wharf & Warehouse.—See New York Dock Co.

Brunswick Dock & Improvement Co.—See page 168.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. Owns entire stock and bonds of the Mutual Gas Light Co., all the stock of the Citizen's Gas Co. of Buffalo, and about 27,000 of 30,000 shares of stock and $2,042,000 of $2,100,000 bonds of People's Gas L. & Coke Co. (V. 67, p. 1262).

On March 26, 1903, the Frontier Electric Lighting Co. was incorporated with $800,000 stock by the same interests. V. 76, p. 707.

October 1 to Feb. 28, 1903, 3 months, net, $202,173. Report for year ending Sept. 30, 1902, in V. 75, p. 1251, showed net, $339,137; int. on bonds, $290,250; bal., surplus, $48,887. A. C. Humphreys, 31 Nassau St., Pres.—(V. 73, p. 1158; V. 75, p. 1251; V. 76, p. 707.)

Buffalo & Susquehanna Iron Co.—ORGANIZATION.—*(See Map.)*—Incorporated in New York May 14, 1902, and owns 50 acres at Stony Point, near Buffalo, N. Y., on which is being built a plant with two blast furnaces having a capacity of 600 to 700 tons of pig iron daily. This plant is to be in operation about Sept., 1903. Leases for 50 years ore lands in Mesaba range, Lake Superior region, near Hibbing, Minn. Controlled by Rogers, Brown & Co. and F. H. & C. W. Goodyear of the Buffalo & Susquehanna Ry., which is building an extension to Buffalo. See that company under railroads; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596. Stock, $600,000.

BONDS.—The $3,000,000 first mortgage gold 5s of 1902, (N.Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107½ and interest on any interest day after June 1, 1907; they are also redeemable at par and interest for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of $100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. President, Wm. A. Rogers.—(V. 75, p. 795; V. 76, p. 596.

Bush Terminal Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477), to own extensive terminals on the water front, 43rd to 51st streets, Brooklyn, warehouses, etc. See full statement in CHRONICLE of Apr. 25, 1903.

SECURITIES.—Stock authorized, $7,000,000, all of one kind (par of shares $100 each), of which $3,500,000 outstanding, the balance being reserved for the conversion of the bonds at the option of the holders $ for $, on or before Jan. 1, 1910. Of the first (convertible) 4s (*$3,500,000 authorized issue) $1,000,000 is reserved for future requirements. See CHRONICLE April 25, 1903. President, T. Irving Bush.—(V. 74, p. 477; V. 76, p. 479.)

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, $12,000,000, all outstanding. Div., 1 p. c. quar. paid Sept., 1902, to Mar., 1903, both incl. Underlying bonds. $1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910. Report for year ending Dec. 31, 1902, in V. 76, p. 541, showed: Earnings of operating cos, $726,898; dividends, $300,000; bal., sur., $426,898. Net earnings (above depreciation) of controlled cos., in 1901, $876,388; in 1900, $461,112; in 1899, $484,392. President, G. W. Wilder; 1st Vice-Pres., C. W. Morse; 2d Vice-Pres, J. F. Birmingham; Treas., C. D. Wilder; Secretary, R. S. O'Loughlin.—(V. 75, p. 237, 292, 612; V. 76, p. 541.)

Calumet & Hecla Mining.—Stock, $2,500,000; par $25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-9, 280 p. c.; 1899-00, 320 p. c.; 1900-1, 260 p. c.; Dec., 1900, 80 p. c; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60; 1902, Jan., 40; May, 20; Aug., 20; Dec., 20 p. c; 1903, Mar. 20 p. c. As to dividend policy in 1901, V. 73, p. 393. In 1901-02 produced 39,982 tons of refined copper, against 36,327 in 1900-01. Report for year ending Apr. 30, 1902, in V. 75, p. 238.—(V. 75 p. 238.)

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its $8,468,000 stock. (V. 68, p. 128.) In 1902 acquired over 99 p. c. of the Republic Iron (ore) Co. stock. V. 75, p. 443, V. 76, p. 862.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282. Under the plan of readjustment (V. 72, p. 1190) the stock was increased to $50,000,000, of which $5,000,000 in treasury. V. 74, p. 1253. V. 73, p. 84, 393.

DIVIDENDS.—First dividend on stock, as reorganized, 1½ p. c., paid Feb. 15, 1902; Aug. 15, 1½ per cent; in 1903, Feb. 14, 1½ per cent.

Report for 14 mos. ending Dec. 31, 1902, with balance sheet was in V. 76, p. 862, showing net, $5,084,260; other income, $575,944; charges, $603,241; three semi-annual div's (4½ p. c.) $2,025,000; depreciation, $800,000; imp't fund, $1,500,000, bal., sur., $731,963. Directors, V. 73, p. 339, 844.—(V. 75, p. 1149; V. 76, p. 656, 862.)

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

DIVIDENDS, Per cent.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
	6	5½	4	4	4½	4	4½	6	7	7	8	Apr. 1½

On Dec. 31, 1900—each 1½ p. c. and 1 p. c. extra in 1902, 2 p. c.

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F R. Lefferts; Secretary, J. R. Halsey.—(V. 71, p, 1168; V. 75, p. 1304.)

Central Foundry Co.—See page 168.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 850 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, Per cent.	1885.	'86.	'87.	'88-'96.	'97.	1898 to Apr., 1903.
	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.).

In 1890 20 per cent in stock. Year 1902, gross, $1,002,571; net, $614,541; div. (6 p. c.), $463,536; bal., sur., $151,005. Year 1901, gross, $982,053; net, $549,718; dividends, $463,536. Office, 37 Wall St.—(V. 65, p. 666; V. 71, p. 1312; V. 75, p. 1304.)

Central Union Telephone Co.—See page 168.

Chesapeake & Del. Canal.—See page 168.

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875; V. 74, p. 329.

Chicago Edison.—V. 74, p. 984, 1253; V. 75, p. 1304.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Apr., 1903, incl., 8 p. c. yearly (Q-J). V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 90 p. c. of the stock of Union Stock Yard Transit Co. Of the $14,000,-

MAP SHOWING PROPERTIES OF THE BUFFALO & SUSQUEHANNA IRON COMPANY.

FURNACES, ORE, COAL & COKE.

GENERAL PLAN OF THE BUFFALO TERMINALS OF THE BUFFALO & SUSQUEHANNA RY. CO. AND OF THE FURNACE PLANT OF THE BUFFALO & SUSQUEHANNA IRON CO.


MONTANA
IDAHO
WYOMING
SOUTH DAKOTA
NEBRASKA
COLORADO
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
KANSAS
SHERIDAN
CROOK
BIG HORN
JOHNSON
WESTON
FREMONT
NATRONA
CONVERSE
SUNRISE
SWEETWATER
CARBON
ALBANY
LARAMIE
CHEYENNE
BOX ELDER
CACHE
RICH
SUMMIT
TOOELE
WASATCH
UTAH
JUAB
MILLARD
EMERY
SEVIER
BEAVER
PIUTE
WAYNE
IRON
GARFIELD
WASHINGTON
KANE
ROUTT
LARIMER
WELD
LOGAN
SEDGWICK
PHILLIPS
RIO BLANCO
GRAND
MITCHELL
MORGAN
YUMA
GARFIELD
EAGLE
SUMMIT
DENVER
ARAPAHOE
PITKIN
ELBERT
KIT CARSON
DOUGLAS
MONTROSE
DELTA
GUNNISON
CHAFFEE
PARK
EL PASO
CHEYENNE
SAN MIGUEL
SAGUACHE
FREMONT
PUEBLO
KIOWA
DOLORES
OTERO
MONTEZUMA
LA PLATA
ARCHULETA
CONEJOS
COSTILLA
LAS ANIMAS
BACA
SAN JUAN
RIO ARRIBA
TAOS
COLFAX
MORA
MCKINLEY
SANTA FE
SAN MIGUEL
VALENCIA
GUADALOUPE
SOCORRO
LINCOLN
CHAVES
SIERRA
GRANT
EDDY
DONNA ANA
HANOVER
Silver City
Rincon
Deming
White Oaks
Roswell
El Paso
MEXICO
Albuquerque
Gallup
Madrid
Yellowstone Park
Big Horn River
Big Horn
North Fork
Cheyenne River
South Fork
Missouri River
Snake River
Green River
Grand
San Juan
Arkansas R.
Rio Grande
Pecos River
Pecos Valley
Valley
Union Pacific R. R.
Burlington
Colorado & Southern R. R.
Denver & Rio Grande R. R.
Atchison, Topeka & Santa Fe R. R.
Chicago, Rock Island & Pacific R. R.
Missouri Pacific R. R.
Kansas Pacific R. R.
Chicago & Northwestern R. R.
Chicago, Burlington & Quincy R. R.
Colorado Midland R. R.
Rio Grande Western R. R.
Denver & Salt Lake R. R.
Colorado & Wyoming R. R.
Colorado & Southern R. R.
Denver & New Orleans R. R.
Missouri River R. R.
Union Pacific
Pacific
Salt Lake
Great Salt Lake
Utah Lake
Jordan River
Provo
Ogden
Morgan
Weber
Peacock
Elk Head
Hayden
Iron Claims
Gallup
Santa Fe
Madrid
Albuquerque
Rincon
Silver City
Deming
El Paso
Roswell
White Oaks
Trinidad
Las Animas
Pueblo
Denver
Cheyenne
Laramie
Rawlins
Rock Springs
Evanston
Ogden
Salt Lake City
Provo
Price
Green River
Grand Junction
Montrose
Durango
Telluride
Gunnison
Leadville
Aspen
Glenwood Springs
Steamboat Springs
Craig
Meeker
Rifle
Carbondale
Salida
Canon City
Pueblo
Trinidad
Las Animas
Lamar
Holly
Granada
Walsenburg
Alamosa
Monte Vista
Del Norte
Creede
Lake City
Ouray
Silverton
Rico
Dolores
Cortez
Mancos
Farmington
Aztec
Bloomfield
Shiprock
Gallup
Zuni
Grants
Albuquerque
Santa Fe
Las Vegas
Raton
Springer
Clayton
Tucumcari
Portales
Roswell
Artesia
Carlsbad
Hobbs
Lovington
Tatum
Eunice
Jal
Monument
Hagerman
Dexter
Lake Arthur
Loco Hills
Queen
Seven Rivers
Malaga
Whites City
Carlsbad Caverns
Guadalupe Mountains
Sacramento Mountains
Capitan Mountains
Jicarilla Mountains
Tularosa Basin
Jornada del Muerto
Rio Grande Valley
Pecos Valley
Canadian River
Arkansas River
Platte River
Cheyenne River
Missouri River
Yellowstone River
Snake River
Green River
Colorado River
San Juan River
Rio Grande
Pecos River

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
Colorado Fuel & Iron—(Concluded)—							
Col. Coal & Ir. Devel., 1st M., g., gu., red. 105. Ce..c*&r	1889	$1,000	$673,000	5 g.	J. & J.	N. Y., Ladenb'g, T. & Co.	Apr. 1, 1909
Rocky Mountain Coal & Iron, 1st mort., gold, guar.....	1901	.....	750,000	5 g.	M. & N.	N.Y., Knickerbocker Tr	May 1, 1951
Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) c e.c*	1887	1,000	859,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock to be $25,000,000 see text.....	....	100	15,000,000	See text.	Q.—J.	N. Y., 253 Broadway.	Apr., 1903, 2
First M. (incl. deben. (£ stock), $20,000,000, gold. F.c&r	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Commercial Union Telegr.—Stk., gu., 6 p. c., Post. Tel. Cab.	....	25	500,000	6	J. & J.	New York.	Jan., 1903, 3%
Compressed Air—1st M., $500,000, g. Mo. V. 70, p. 844	1900	1,000	300,000	5 g.	A.&O. *16*	See V. 76, p. 268.	Apr. 16, 1920
Consol. Gas of Baltimore—Stock auth., $11,000,000.....	....	100	10,770,968	3 in 1902	J. & D.	Baltimore.	Dec. 1,'02, 1½
1st mortgage bonds..... c	1880	500 &c.	3,584,500	6	J. & J.	Farm. & Mer. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $7,000,000. We Ba..... c*	1888	1,000	3,253,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
Certificates of indebtedness, gold, red. after 5 years...	1902-3	1,000	1,000,000	4½g.	J. & J.	Colonial Tr. Co., Balt.	J'ly'12-Jan'13
Consolidated Gas (N. Y.)—Stock—$80,000,000	....	100	72,917,100	8 in 1902	Q.-M.15	N. Y., Office, 4 Irving Pl.	Mar. 16, '03, 2
Debentures..... r	1888	1,000	1,461,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
BONDS OF COMPANIES CONTROLLED.							
N.Y.Ed.-N.Y.G.&E.L.H.&P.1st M. $15000000, g. Moc*&r	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur.mon.M., $21,000,000, g., sub. to call to Feb'02 Ce.c*	1899	1,000	20,929,391	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st M., gold, red. at 110. Ce..c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold. Mo.....c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., $5,370,000. Un...	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Brush Electric Illuminating, 1st mortgage.....	....	.....	275,000	5	J. & J.	New York.	.....
Equitable Gas L. cons. (now 1st) M. Ce } Assumed by	....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures, subject to call..... } New	1896	100	500,000	5	M. & N.	do do	May 1, 1906
N.Y. & East River Gas 1st mort., g. G c* } Amsterdam	1894	1,000	3,500,000	5 g.	J. & J.	N.Y. Guaranty Trust Co.	Jan. 1, 1944
1st con. M., ($5,000,000), gold. K ..c* } Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000. Ce.c*&r	1898	1,000&c	9,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948

000 4 per cent bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report in V. 76, p. 210, showed:

Year ending Dec. 31—	1902	1901.	1900
Dividends of U. S. Y. Co., &c.....	$1,852,388	$1,857,625	$1,854,311
Balance previous year.....	366,929	236,911	84,049
General expenses, rents, &c.....	71,395	62,608	73,845
Interest on bonds.....	660,000	706,000	627,603
Dividends.....	910,000	910,000	910,000
Depreciation.....	55,000	55,000	90,000
Balance, surplus.....	$522,922	$366,928	$236,912

Un Stock Yds. & Tr. Co.— 1902.	1901.	1900.	1899.
Gross earnings..... $4,547,197	$4,401,216	$4,154,481	$3,977,139
Net earnings..... 2,075,360	2,117,851	2,085,005	2,042,743

DIRECTORS.—Chauncey M. Depew (Chairman), E N. Foss, Boston; National Thayer, Boston; John Kean Jr., N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 76, p. 161, 210, 707.)

Chicago Pneumatic Tool.—See page 168.

Chicago Telephone Co.—V. 76, p. 268, 384, 703.

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that co. above. V. 72, p. 724.

DIVID'DS.— '93. '94 to Apr., '99.	J'y. & O., '99.	'00.	'01	'02.	1903.
Com., p. c.. 7½	6 (1½ Q.-J.)	2 each.	8	8	8 Incl. Apr., 4

Preferred stocks.—In full to May, 1903.

REPORT.—Report for half-year ending Dec. 31, 1902 (V. 76, p. 157). Net for dividends, $312,185, against $347,457 in 1901; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $16,895. Reserve for com. stk. Dec. 31, 1902, $1,232,056. Profits for calendar years before deducting any dividends: In 1902, $629,563; in 1901, $650,554; in 1900, $914,354.—(V. 76, p. 157.)

Colorado Fuel & Iron.—*(See Map)*—A Colorado corporation formed in Oct., 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. The Gould (Missouri Pacific), Harriman-Hawley (Union Pacific Colorado Southern) and Osgood interests control the property, all being represented in the board elected in Dec., 1902. V. 75, p. 1304. The annual capacity of finished steel products is to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149. Owns entire stock of Colorado & Wyoming Ry., 170 miles, which in Mar., 1903, made a mortgage to secure $7,500,000 4 p. c. bonds (present issue, $4,500,000). See that co. under railroads.

STOCK.—Preferred is $2,000,000 8 per cent cumulative (par $100). On Sept. 25, 1899, the stockholders voted to increase the common stock from $11,000,000 to $23,000,000, for important additions and improvements, all being issued from time to time as required, and on July 13, 1901, to further increase the same to $38,000,000 to provide for conversion of the debentures. See below. V. 69, p. 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

BONDS.—See application for listing bonds V. 62, p. 461.

The 5 p. c. debentures of 1901 are convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. The proceeds have been used for the construction of auxiliary plants to manufacture tin plates, hoops, rods, wire, nails, etc., V. 72, p. 990, and circular V. 73, p. 561, and application to list, V. 74, p. 731. In July, 1902, $931,000 had been converted. V. 74, p. 939.

DIVIDENDS.— '94.	'95.	'96.	'97.	'98	'99.	1900.	'01.	1902.	1903.
Common..... 0	0	0	0	0	0	0	3½	0	0
Preferred ..... 4 sc. 0	8	4	0	0	40	8	8	Feb., 4%	

On common none since April, 1902, to Jan., 1903. V. 75, p. 32.

LATEST EARNINGS.—Net earnings for 4 mos. ending Oct. 31, 1902, $747,341, against $413,011 in 1901. See V. 75, 1149.

REPORT.—Report for 1901-02 at length in V. 76, p. 263, 270.

	Gross		Net	
Year end'g June 30.	1902.	1901.	1902.	1901.
Fuel department.....	$6,683,952	$5,589,353	$960,100	$969,233
Iron department.....	6,873,052	6,266,877	1,014,955	1,333,088
Retail dept., etc.....	303,591	390,316	28,033	39,738
Total.....	$13,860,595	$12,246,546	$2,003,088	$2,342,059
Bal. to inc. acct. aft. deduct'g gen. expenses			$1,801,925	$2,142,671

Other income in 1901-2, $231,187; interest, $716,839; taxes, $111,156; sinking fund, etc., $513,284; div. on pref. (8 p. c.), $160,000; balance, $531,832.

OFFICERS.—J. C. Osgood, Chairman; J. A. Kebler, President; J. H. McClement, 2d Vice-Pres. and Comptroller; John L. Jerome, Treas. Office Denver, Col. New York office, 71 Broadway.

DIRECTORS:—J. C. Osgood, J. A. Kebler, A. C. Cass, J. L. Jerome, Geo. J. Gould, J. M. Herbert, J. H. McClement, Chas. Henry Butler, Edwin Hawley, H. E. Huntington, E. H. Harriman, Frank Trumbull and James H. Hyde. Executive Committee J. C. Osgood (Chairman), A. C. Cass, Geo. J. Gould, J. H. McClement and J. A. Kebler.—(V. 76, p. 161, 214, 263, 268, 270, 707.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock authorized, common, $7,000,000 (par $100), increased Apr., 1901; outstanding, $6,924,000; balance reserved to retire $19,000 remaining 5 per cent preferred stock. V. 72, p. 1185. In May, 1902, change of control took place. V. 74, p. 886, 1088, 1141. First div. on common stock, ½ p. c.; in 1903, Mar., ½ p. c.; paid at Farmers' L. & T. Co., N. Y.

EARNINGS—11 months, Apr. 1 to Feb. 28. } 1902-3.....Gross, $209,566; net, $173,398
1901-2.....Gross, 141,496; net, 101,133

Surp. over 11 mos. charges, $114,774 in 1903, against $49,772 in 1902.

REPORT.—Report for year ending Mar. 31, 1902, V. 74, p. 1193:

Yr. to Mar. 31.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1901-02.....	$601,153	$90,673	*$18,424	$55,512	$50,027
1900-01.....	576,156	101,673	.....	52,325	49,348

* Bonus on exchange of stock, etc. Directors, Oct., 1902, V. 75, p. 983—(V. 74, p. 1193; V. 75, p. 982; V. 76, p. 384, 656.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines, completed to the Hawaiian Islands, are being laid to the Phillipine Islands. V. 76, p. 541.

Jan. 1, 1897, Postal Teleg. Cable Co. was purchased and its stock of $15,000,000 mostly exchanged, $ for $, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1902, had 192,181 miles of wire (land lines), 2,900 offices. The Postal Co. has also working arrangements with 75,273 miles of wire, including a 15-year contract from July 1, 1902, to operate over Pennsylvania RR. lines east of Pittsburg, including about 1,000 commercial offices; further arrangements over remainder of system are expected when present contracts expire. V. 74, p. 1357; V. 75, p. 79.

STOCK.—In Dec., 1899, stock was increased from $10,000,000 to $15,000,000, and $3,333,300 subscribed by stockholders was issued. Stockholders in Feb., 1903, subscribed to the $1,666,700 treasury stock at par, applied towards the company's investment in the Commercial Pacific Cable Co., and on Mar. 2, 1903, voted to increase the authorized stock from $15,000,000 to $25,000,000. V. 69, p. 1195; V. 76, p. 215.

DIVIDENDS.— '89.	'90.	'91 to '96.	97-'98.	'99.	'00.	'01.	'02	'03.
Per cent.....	1½	6	7 yearly.	8	8	8	8	Below.

In Jan., 1903, 2¾ p. c., including 1 p. c. extra paid at end of year; beginning April, 1903, a uniform amount of 2 p. c. quarterly will be paid. V. 76, p. 544.

REPORT.—Fiscal year ends Dec. 31. Report for 1902 in V. 76, p. 541.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1902....	$10,208,293	$2,383,589	$800,000	$1,066,664	$500,000
1901.....	9,629,794	2,259,896	783,694	1,066,664	500,000

Office, 253 Broadway, N.Y.—(V. 76, p. 50, 215, 481, 541, 544.)

Commonwealth Electric Co. of Chicago.—(V. 74, p. 1137, 1198, 1254; V. 75, p. 79, 292; V. 76, p. 50, 215, 868.)

Compressed Air Co. of Bor. of Manhattan.—See page 168.

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par $100. Dividends F. & A.

DIV'S—	1892	1893	1894	1895	'96	'97	'98	'99	1900	Since,
Per cent.	3	3	6	1	3½	1½	3	4	7½	yearly, 6

Officers and directors June, 1900, V. 70, p. 1252. Office, 413-423 North Pearl St., Albany, N. Y.—(V. 70, p. 232, 1252; V. 73, p. 289.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In July, 1902, new management was elected. See CHRONICLE July 26, 1902.

Price of gas was reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097. In June, 1902, it was arranged to sell $1,500,000 4½ p. c. certificates of indebtedness for improvements, of which $1,000,000 have been issued, balance in 1903 if the company desires. V. 74, p. 1310, 1358; V. 75, p. 32, 137. V. 76, p. 50. Official statement, giving statistics, etc., V. 74, p. 1358.

DIVIDENDS.—	1891.	'92.	'93 to '96.	'97.	'98.	'99.	'00.	'01.	'02.
Per cent...	3	4½	5 yearly.	4¼	4¼	4	5¾	3¼	3

EARNINGS.—Statement for year ending June 30, 1902, was in V. 75, p. 13[illegible], showing, gross, $1,757,763; net earnings, $749,353; fixed charges, $377,720; bal., sur., for div. $371,633.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 South St. Balt. Directors, July, 1902, V. 75, p. 187.—(V. 75, p. 32, 133, 137, 1089.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. See separate statements following.

DIVIDENDS—Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to March, 1903, both inclusive, 8 p. c. yearly (2 Q.-J.). Since 1897 the price of gas has been reduced from $1 20 to $1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK.—In Mar., 1900, stock increased from $39,078,000 to $54,595,200, and in July, 1900, to $80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, $13,648,800 was subscribed for by stockholders at $150 per share and $900,000 was issued in Feb., 1901; $6,822,900 to remain in the treasury. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). Office, 4 Irving Place.

Bal. sheet Jan. 31, 1901, V. 72, p. 436; President's statement, V. 76, p. 264; net profits of cal. year 1902, above dividends, about $2,100,000; against $1,500,000 in 1901.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consolidated Gas (N. Y.)—(Concluded) -							
Central Union Gas, guar. p. & i., N. Y. & E. R....Ce.c*	1897	$1,000	$3,250,000	5 g.	J. & J.	N.Y.,H.B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., $1,500,000, g., not guar. K...c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y.,H.B.Hollins & Co.	Nov. 1, 1927
Standard Gas Light, 1st mortgage $1,500,000, gold...c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consolidated Lake Superior—Com. stock, $82,000,000...	....	100	74,070,600	.....	.....	....	.....
Pref. stock, 7 p. c. non-cum., $35,000,000.....	....	100	28,376,100	See text	Q.—M.	Checks mailed.	Sep. 15,'02,1¾
Mich. Lake Sup. Pow. 1st M.,g.(V. 69, p. 336; V 76,p.754)	1899	500 &c	3,500,000	5 g.	M. & N.	Phila., Prov. L. & Tr. Co.	May 1, 1949
Consolidated Tobacco—Stock, $40,000,000	....	100	40,000,000	See text.	... .	.....	Jan. 20,'03, 20
Coll. trust M., gold, $158,000,000 (see text). Mo...c*&r	1901	50 &c.	156,593,400	4 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1951
Consolidation Coal—Stock.....	....	100	10,250,000	2 in 1903	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 2, '03, 2%
1st M., $750,000, g., sink. fd., red. each Jan. at 105. G...	1897	1,000	490,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, $50,000,000.....	....	100	48,846,100	See text.	Q.—J.	N.Y., Manhattan Trust.	Apr. 2, '03, 4%
Stock, pf. (as to assets and div.) non-cum., $50,000,000	....	100	48,844,600	7 in 1902	Q.—J.	do do	Apr. 2, '03, 1¾
Gold debentures, $2,000,000 (V. 70, p. 331)....	1900	100 &c.	1,581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
Corn Products—Common stock, $50,000,000.....	....	100	45,038,000	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	May 11,'03,1%
Pref. stock, 7 per cent, cum., $30,000,000	....	100	27,380,700	.....	Q.—J.	do do	Apr.10,'03,1¾
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, deben, g., s. f., $8,000,000, call 105. Usm.	1900	1,000	4,137,000	5 g.	J. & J.	N.Y.J.T.Weed,25Broad	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage	....	1,000	778,000	6 g.	J. & D.	Dec.,'02, int. pd.wh.due	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st M.., gold (sinking fund) Ma	1890	1,000	2,924,000	6 g.	M. & N.	N.Y.J.T.Weed,25Broad	May 1, 1920
N. Y. Glucose Co. 1st M., $2,500,000, g., s. f. See text.	1901	Text.	2,400,000	6 g.	M. & S.	.....	Sept. 1, 1926
Crucible Steel Co. of Amer.—Pref. stock, 7 per cent cum		100	25,000,000	7 in 1902	Q.—M.	Checks mailed.	Mar.30,'03,1¾
St. Clair Furnace, 1st M., g., p & i. guar. (end.). PPi.c*	1901	1,000	3,000,000	5 g.	F. & A	N. Y., Colon. Tr.& Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., $2,250,000. UPi..c*	1901	1,000	2,250,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g	Jan., 1904-25
Clairton Steel, M., g., p. & i. gu., due $500,000 y'rly UPi	1902	1,000	4,000,000	5 g.	J. & J.	do do	July, 1904-'13
Cumberland Telephone & Telegraph—Stock, $20,000,000..	....	100	10,689,850	7 in 1902	Q.—J.	Checks mailed.	Apr 1, '03, 1¾
1st mort., $1,000,000, gold, s. f. (other bonds see text)	1898	1,000	880,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1. 1918

OFFICERS—President, Harrison E. Gawtry; Secretary, J. A. Bennett; Treas., G. W. Doane. TRUSTEES—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—(V. 75, p. 188; V. 76, p. **264**, 268, 656.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per **plan** V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in June, 1900, were in treasury available for future needs. Par of shares $100. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, $45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (issue limited to $15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268.

The 4s of 1899 are secured by a purchase-money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, $3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS— } 1894 to 1897. 1898. 1899. 1900. 1901. 1902. 1903.
Since 1893, p. c. } 9 yearly. 8 7 3 9 9 Jan., 4
1901 and 1902, Jan., 4; July, 5 p. c.; 1903, Jan., 4 p. c.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns a two-thirds of the stock, which is $5,000,000 common and $3,721,100 pref.

DIVS—	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.	1902.
Com. %..	..	..	..	..	1	4	5	8	5	0	June, 2	6(J&D)
Pref. %..	3¾	1½	4	4	5½	4½	6	8	6	2½	6	6(J&D)

Office, Third Ave. and 49th St., N. Y. V. 71, p. 1273; V. 72, p. 1241.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Lake Super.—See p. 168.—**Consol. Ice.**—See Am. Ice Co.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, to take over, per plan V. 72, p. 677, the Consol. Ry. Elec. Lighting & Equipment Co. (see SUPP. Jan., '01, and bal. sheet, V. 72, p. 578; V. 74, p. 328), Safety Third Rail Co. and the European Ry. Refrigerating Co., and control in addition the chloride of ethyl system of car refrigeration. Stock authorized, $22,000,000; outstanding, $17,500,000; par of shares, $100; $1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Directors, V. 74, p. 632. Pres., Isaac E. Rice; Vice-Pres. and Gen. Mgr., S. Marsh Young. Balance sheet of Dec. 31, 1900, V. 72, p. 578—(V. 74, p. 632; V. 76, p. 481.)

Consolidated Rubber Tire Co—See page 169.

Consolidated Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Company, V. 72, p. 1138, 1190. V. 72, p. 1282. See BONDS below. The Havana Co., formed in May, 1902, as a consolidation of the Cuban tobacco companies, is preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third controlled in the same interest. V. 74, p. 1141. Auxiliary companies, V. 75, p. 1256. In Dec., 1902, the Continental Tobacco Co. acquired all or nearly all the $3,000,000 stock of the Harry Weissinger Tobacco Co. of Louisville, Ky. V. 75, p. 1402; V. 76, p. 50. In Feb., 1903, the rehandling tobacco plant of W. S. Mathews & Sons of Louisville, Ky., it was understood, was acquired. V. 76, p. 481.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two companies are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose $30,000,000 stock the Consolidated Tobacco Co. owns $20,000,000 and the Imperial owns $10,000,000. See V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868.

STOCK & BONDS.—Stock, $40,000,000; all paid in; $10,000,000 having been subscribed for by stockholders at par in Jan., 1903; par of shares, $100. The bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of $200 in bonds for $100 of American Tobacco stock and $100 in bonds for $100 of Continental Tobacco, and are secured by stocks of those companies acquired, and other property. V. 73, p. 339.

DIVIDEND.—Dividend of 20 per cent paid Jan. 20, 1903. V. 76, p. 50.

REPORT.—For year ending Dec. 31, 1902, in V. 76, p. 591, showed: net earnings, $3,291,460; int. on bonds, $6,376,254; dividend (20 p. c.), $6,000,000; adding $35,010 surplus on Dec. 31, 1901, leaves balance, surplus, on Dec. 31, 1902, of $950,216.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. K. Faucette, Third Vice-President; William R. Harris, Treasurer; C. S. Keene, Secretary. Directors, V. 72, p. 1138.—(V. 76, p. 50, 481, 592, 707, 868.)

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 p. c. non-cum., $1,000,000; par of shares, $100. First mortgage, $2,500,000 thirty-year gold 5s, due Jan. 1, 1930, int. J.&J., at Continental Trust Co., New York, trustee, Pres., Geo. L. Record.—(V. 75, p, 613.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $5,353,200 stock. Coal mined in 1902, 1,746,069 tons; in 1901, 1,685,384 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. In Jan., 1903, purchased an interest in the Somerset and Fairmont coal companies. V. 76, p. 105, 333.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1903, inclusive, 2 p. c. yearly.

REPORT.—For 1902 in V. 76, p. 478, showed: Gross, $3,659,146; net, $1,072,271; charges, $491,552; dividends, $205,000; depreciation, etc., $197,280; bal., sur., $178,439. Pres., C. W. Watson; Sec., L. G. McPherson; Treas., George De Bolt. Office, Baltimore, Md. Directors, Jan., 1903, V. 76, p. 105.—(V. 76, p. 105, 333, 478, 754.)

Continental Tobacco Co.—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and $3,000,000 P. Lorillard Co. common stock. See V. 69, p. 745; V. 71, p. *545*, 1168. Also has acquired $1,581,100 of $2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter, of whose capital stock the two cos own $10,000,000, together with $7,000,000 of $10,000,000 stock of American Cigar Co. V. 70, p. 533.

The $5,000,000 American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the Continental and American Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037. In Dec. 1901, the Wilson & McCallay Tobacco Co. of Middletown, O., was acquired, and in Dec., 1902, all or nearly all the $3,000,000 Harry Weissinger Tobacco Co. stock of Louisville, Ky. V. 73, p. 1359; V. 76, p. 50.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from $37,500,000 to $50,000,000 each. V. 68, p. 670, 771. In June 1901, 99 per cent in interest of the common stockholders agreed to exchange their holdings for a like amount of collateral trust 50-year 4 p. c. gold bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to Jan., 1903, at 7 p. c. per annum. On common, 2 p. c., Jan., 1902; April, 1902, to Jan., 1903, both inclusive, 2½ p. c. quarterly (Q.—J.); in April, 1903, 4 p. c.

REPORT.—For calendar year 1902 in V. 76, p. 591, showing:

Year—	*Net earn's.*	*Div. on pref.*	*Div. on com.*	*Surplus.*
1902.....	$11,776,934	(7%) $3,419,122	(13%) $6,349,993	$2,007,819
1901.....	7,600,740	(7%) 3,419,122	(2%) 976,522	3,204,696

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres., C. C. Dula; Treas., H. D. Kingsbury; Sec., W. H. McAlister. N. Y. office, 111 Fifth Ave.—(V. 73, p. 1359: V. 74, p. 530, 575; V. 76, p. 50, 481, 591.)

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company—	*Capital stock.*	*New co. owns.*	*Dividends.* '97	'98	'99	'00	'01	'02
Glucose Sugar Refining Co., com.	$24,027,300	$21,280,300	0	1½	6	6	5½	1
7 per cent cumulative, pref	13,639,300	12,865,400	1¾	7	7	7	7	1¾
National Starch Mfg. Co., com...	2,595,900	2,445,800	Incorp'd				..	..
6 per cent cumulative. pref ...,	4,028,300	3,651,800	May, '00.			1½	6	?
Illinois Sugar Refining Co.....	750,000	750,000	Not known.					
Charles Pope Glucose Co	120,000	120,000						
N.Y. Glucose Co. ($2,000,000 pf.) .	2,500,000	1,225,000	..	..	..	..	..	..

The only bonds outstanding are shown at top of page.

The Glucose Co. was organized in 1897 (see V. 65, p. 327; application to N. Y. Stock Exchange, V. 67, p. 1263, and V. 73, p. 960); the National Starch Co. was a consolidation in 1900 of the National Starch Mfg. Co. with other properties, and was said to do about 90 per cent of the starch business of the country; plan and list of plants V. 70, p. 742); Illinois Sugar Refining Co. V. 73, p. 496; New York Glucose Co. V. 72, p. 393. The allied interests have a capacity of 203,000 bushels of corn daily. Cuyler, Morgan & Co. are interested.

STOCK authorized, common, $50,000,000; pref., 7 per cent cum., $30,000,000; about $2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to April, 1903, incl., 1¾ p. c. quar. Dividend of 4 p. c. on the common stock is payable 1 p. c. on May 11, Aug. 10 and Nov. 10, 1903, and Feb. 10, 1904. V. 76, p. 657.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, $3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. Of the New York Glucose 4s, 4 per cent of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U.S. Sugar Refinery bonds was paid in July; that of Dec., 1902, when due. V. 74, p. 1310; V. 75, p. 79.

EARNINGS.—Statement for year end. Feb. 28, 1903, was in V. 76, p. 703

OFFICERS. Pres., C. H. Matthiessen; Vice-Pres. and Chairman Executive Committee, W. J. Calhoun; Sec., Edward L. Wemple; Treas., Benjamin Graham. Directors, V. 74, p. 530; V. 76, p. 703. Headquarters, Chicago, Ill.; N. Y. office, 25 Broad St.—(V. 76, p. 50, 656, 703.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. In April, 1903, $5,000,000 5 p. c. serial notes,

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Denver Gas & Electric—1st consol. M., gold (see text).Co.	1899	$1,000	$2,400,000	5 g.	M. & N.	Nov., 1901, int. last pd.	May 1, 1949
Denver Union Water Co.—1st mortgage, $8,000,000, gold	1894	100&c.	8,000,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1914
Detroit City Gas—Stock, $5.000,000.	....	50	4,530,500	2½ in '01	M. & N.	Checks mailed.	May 15,'01,2½
Prior lien mortgage, $6,000,000, gold.Co. .....c*	1898	1,000	5,055,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. 1st mort. for $4,500,000, g.G...c&r	1893	1,000	365,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Diamond Match.—Stock, $15,000,000, list. in Chic & N.Y.	....	100	15,000,000	10 in '02	Q.—M.	By check fr. N. Y. office.	Mar.12,'03, 2½
Distillers' Securities Corp.—Stock, one class, $32,500,000	....	100	29,204,078	See text.	Q.—J.	By check	Apr.27,'03,1%
Col.tr. M., $16,000,000, g., conv.call 105 af.1908 (text)c*	1902	1,000	13,374,449	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927
Am. Spirits Mfg., 1st M., g , call at 105, s.f., 5%. Ma.c*	1895	1,000	1,750,000	6 g.	M. & S.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915
Dist. Co. of Am., coll. tr. M., g., 1/10 pay. y'ly, call. Me.c*	1901	1,000	3,080,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal—Pref., 8 p. c. (see text, p. 169).....	....	100	3,000 000	8	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, '03, 4%
1st mortgage, sinking fund—see text. NB.....	1893	500 &c.	2,589,500	6	M. & S.	New England Trust Co.	Mch. 1, 1913
Dominion Iron & Steel—1st M., g., $8,000,000, s.f.,see text	1899	.....	8,000,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
Edison Electric Illuminating—See KINGS CO. ELEC. LIGHT & POWER. AND CONSOL . GAS CO. OF N. Y.							
Electric Storage Battery—Pref.stk., cum., $5,000,000, text	....	100	4,500,000	5 in 1902	Q.—J.	Checks mailed.	Apr. 1, '03, 1¼
Electric Vehicle Co.—Common stock, $11,000,000.....	....	100	10,450,000	.....	.....	N. Y., 100 Broadway.	Dec. 29,'99,2%
Preferred stock, 8 per cent, non-cum., $9,000,000.....	....	100	8,145,000	2 in April, 1900		do do	Apr.16,'00, 2%
Ref. 1st mortgage, $2,250,000 (V. 74, p 98) .Mo.....	1902	1,000	1,766,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
Empire Steel & Iron—Stock, common, $5,000,000.....	....	100	2,281,400	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	100	2,500,000	3 in 1902	J. & J.	Checks mailed.	Jan. 2,'03, 1½
Equitable Ill. Gas L. Co. of Phila.—1st M.g., red.at 105.N	1898	1,000	6,969,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Federal Steel—See UNITED STATES STEEL CORPORATION.							
General Chemical Co.—Common stock, $12,500,000.....	....	100	7,410,300	5 in 1903	Q.—M.	New York, 25 Broad St.	Mar.10,'03,1%
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	10,000,000	6	Q.—J.	do do	Apr. 1, '03, 1½
General Electric—Common stock, $45,000,000.....	....	100	43,937,400	8 in 1902	Q.-J., 15	Check from Co.'s office.	Apr.15,'03, 2%
Debentures for Sprague stock, $2,150,000, g., red. text	1902	.....	2,104,800	3½ g.	F. & A.	New York.	Aug. 1, 1942

maturing $250,000 annually, but subject to call at 102½, were issued, secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See CHRON. of Apr. 25, 1903. V. 71, p. 234. Stock, $5,000,000; outstanding, $4,848,000; par $100. First M. gold 5s of 1899, $1,425,000 (int. M. & S.), due Mar. 1, 1929, but subject to call $25,000 yearly at 110 for a sinking fund. V. 67, p. 1310; V. 68, p. 383. Additional stock, it is understood, will be issued and a voting trust made in connection with the new bond issue.

DIVIDENDS.—

	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
Per cent.	8&20 sc.	10	18	7	None.	..	1¼	5	5	5	3¾.

The Dec., 1902, dividend was passed. V. 75, p. 1256.

EARNINGS.—Net earnings for 6 mos. ending Oct. 31, 1902, $337,317, against $251,420 in 1901.

REPORT.—Report for 1901-2 in V. 74, p. 1194, showed $8,202,093 gross, over 7 per cent ($385,236, against $291,772 in 1900-01) earned on stock; $24,730,874 orders on hand. Dividends paid, $242,400, 5 p. c.; surplus, $142,836.—(V. 75, p. 1102, 1256; V. 76, p. 868.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32, claimed to represent about 95 per cent of the output of crucible steel in the U. S. See also V, 73, p. 842. Stock authorized, common, $25,000,000; pref., 7 per cent cum., $25,000,000; par, $100. No bonds. Owns entire stock and guarantees bonds of Clairton Steel Co., which in June, 1902, absorbed the St. Clair Steel and St. Clair Furnace companies. See V. 72, p. 824, 1285; V. 73, p. 394, 447, 618, 841 :V. 75, p. 32, 908; V. 76, p. 437. Dividends on pref., Dec., 1900, to Mar., 1903, 7 p. c. yearly (Q.-M.) V. 75, p. 1402; V. 76, p. 50.

REPORT.—Report for year ending Aug. 31, 1902, was in V. 75, p. 904, showing: Net earnings, $3,503,161; other income, $49,306; div. on pref. stock (7 p. c), $1,750,000; div. on outside holdings ($238,425) of Park Steel Co. pref. stock (7 per cent), $16,689; charged off, $1,000,000; balance, surplus, $785,778.

President and Gen. Mgr., Frank B. Smith, Pittsburg, Pa.; Treas., Julius Bieler, Pittsburg, Pa. Directors, June, 1902, V. 74, p. 1193.—(V. 75, p. 32, 850, 904, 1402; V. 76, p. 50, 437, 481, 596.)

Cumberland Telephone & Telegraph.—See page 169.

Denver Gas & Electric.—See page 169.

Denver Union Water Co.—See p. 169.

Detroit City Gas.—See p. 169.

Detroit Mack. & Marquette Land Grant.—See p. 169.

Detroit Union RR. Depot.—See SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380. As to California lumber purchase and Butte County RR., see V. 76, p. 380; Bryant & May, V. 76, p. 656.

DIVIDENDS.—

	1893.	1894.	1895.	1896 to Mar., '03.
Since 1892, p. ct.	20	10	21½	10 (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000 (V. 59, p. 1058); in 1899 to $15,000,000. V. 69, p. 592.

ANNUAL REPORT.—For 1902 in V. 76, p. 380, showed net, $1,957,674; in 1901, $2,021,072; in 1900, $2,014,839. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Aud., H. C. Cranz. General office, 56 Michigan Avenue, Chicago. N. Y. office, 27 William St., N. Y.—(V. 75, p. 293; V. 76, p. 333, 380, 656.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224; also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

FINANCIAL.—Under the organization plan the 21 per cent of accumulated dividends of the old company were adjusted, the fixed charges reduced from $1,000,000 to $800,000 yearly, and the total outstanding stock and bonds from $83,130,000 to $48,500,000.

The new company has acquired nearly 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at the option of the holder into stock at par at any time within 10 years.

DIVIDENDS.—On pref., 1 p. c., paid Jan. 26, 1903; Apr. 27, 1 p. c.

REPORT.—Report for year ending June 30, 1902, in V, 75, p. 905, showed gross sales of constituent companies and all other income, $85,371,819; gross profits, $3,306,860; interest, taxes, additions, etc., $1,572,504; netprofits, $1,734,356, against $1,657,850 in 1900-1. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President), W. P. Ward (Vice-President), Horace S. Gould (Secretary and Treasurer), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulshizer, Executive committee—E. J. Curley, W. P. Ward, Amory G. Hodges. Asst. Treas., B. W. Jones. Office, 27 William St., N. Y.—(V. 75, p. 1305, 1357; V. 76, p. 100, 105, 268, 385, 868.)

Dominion Coal Co.—Dominion Iron & Steel.—See page 169.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. EDISON CO. under Consol. Gas of N. Y.; also April, 1899, SUP.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697, Par, $100. Issued, common, $4,999,600; pref., $2,045,000. V. 69, p. 697. President, I. L. Rice, 100 Broadway.—(V. 70, p. 178, 742, 999; V. 71, p. 32, 1271.)

Electric Co. of America.—See page 169.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 about $4,000,000 stock of Electric Vehicle Co. and in Oct., 1902, the Chloride Electric Storage Syndicate, Ltd , of Manchester, England. V. 75, p. 908; V. 76, p. 657.

STOCK, ETC.—Common, auth., $13,000,000; outstanding, $11,748,000 (par $100). Preferred, 1 per cent cumulative, see table. After 1 p. c. on preferred, common and preferred share equally. On Jan. 2, 1901, 6 p. c. was paid on preferred in full to Dec. 31, 1900; Apr., 1900, to Apr., 1903, both inclusive, 1¼ p. c., quarterly. On common, Apr. 1, 1901, to Apr. 1, 1903, both inclusive, 1¼ p. c. quar. (Q.—J.). The stockholders voted on Apr. 20, 1903, to allow the exchange of preferred into common stock at the option of the holder, share for share. V. 76, p. 868.

EARNINGS.—Statement for calendar year 1902 in V. 76, p. 862, showed total net earnings, $1,113,199; dividends paid, $812,427; bal., surplus, $300,772; total sur. Dec. 31, 1902, $2,323,354. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, Mar., 1902, V. 74, p. 632. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 76, p. 862, 868.)

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, also lease of patent rights by leading companies, see V. 76, p. 754.

SECURITIES.—After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in 1899 owned about $4,000,000 of stock.

DIVIDENDS.—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

President, M. J. Budlong. Executive Committee, Philip T. Dodge, John Hone and Geo. H. Day. Factory, Hartford, Conn. Office, Hartford, Conn. Directors, Oct., 1901, V. 73, p. 959.—(V. 74, p. 98, 940; V. 76, p. 657, 754.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. The Alleghany Ore & Iron Co., organized in January, 1902, to control 30,000 acres of mineral lands, is controlled. V. 74, p. 208. The entire stock of the Crane Iron Works is owned.

DIVIDENDS at rate of 6 p. c. per annum, paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); see V. 68, p. 926.

REPORT.—Net earnings (over $46,575 charged off for depreciation), $203,087; imp'ts charged off, $170,148; dividend (3 p. c.) on pref,, $75,000; bal., def., $42,061; total surplus Dec. 31, 1902, $128,639.

President, Leonard Peckitt, Catasauqua, Pa.; Sec., J. M. Fitzgerald, Catasauqua, Pa. New directors, Feb., 1903, V. 76, p. 482.

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 169.

Erie Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Federal Steel.—SEE U. S. STEEL CORPORA'N.—V. 72, p. 139, 285, 440.

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724. James Speyer is a director. V. 76, p. 157.

REPORT.—Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 330, showed: Net profits, $1,507,551; charged off, $269,143; div., 6 p. c. on preferred, $564,960; div., 4 p. c. on common, $296,412; bal., sur., $377,036. On pref., Oct., '99, to Apr., '03, both incl., 6 p. c. per an. (1½ Q.-J.) On common, 1900, 4 p. c.; 1901 and 1902, 4 p. c. each (paid Q.-M.); in 1903, 5 p c., payable quarterly in Mar., June, Sept. and Dec. out of earnings of 1902. V. 76, p. 437.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bagg. N. Y. 25 Broad St.—(V. 76, p. 330, 384, 437, 657.)

General Electric.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 689. Contracts for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb , 1903, about $2,900,000 of the $3,000,000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437.

STOCK.—Stock was reduced on Aug. 17, 1898, 40 p. c., viz., from $34,712,000 to $20,827,000. On July 15, 1902, a stock distribution of 66⅔ p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p.c. per annum); Oct., 1900, to Apr., 1903, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

DEBENTURES.—In 1902 $2,104,800 3½ per cent 40-year debenture bonds were issued, redeemable within ten years at par and thereafter at 105 in exchange for the greater part of the Sprague Electric Co. stock, per plan V. 75, p. 139.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Girard Point Storage—1st M., gu. p. & l. Pa. RR.....r	1890	$1,000	$2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Grand Rapids Gas Light—1st mort., gold, call at 110. Ce	1895	.....	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Co.—Bonds, $10,000,000, gold.....	1902	1,000	7,500,000	5 g.	J. & D.	New York.	June 1, 1922
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.							
Hudson County Gas—1st mortgage, gold, $10,500,000....	1899	100 &c.	9,160,000	5 g.	M. & N.	N.J.T. Gu.&Tr. Co.,J.C.	Nov. 1, 1949
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
International Harvester—Stock, $120,000,0000...	....	100	120,000,000	.....	.....	.....	.....
Internat'l Mercantile Marine—Stock, com., $60,000,000.	....	100	48,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative, $60,000,000..	....	100	54,600,000	.....	.....	.....	.....
Int'l Nav. 1st M., g., $20,000,000, sub. call text. FP.c*	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
I. M.M.col.tr. deb., $75,000,000, red.105 af.5 yrs.N.c*&r	1902	.....	52,000,000	4½ g.	A. & O	N.Y., J.P.Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures.....r	....	.....	£500,000	4	J. & D.	.....	.....
International Paper—Stock, common, $20,000,000.....	....	100	17,442,000	.....	.....	Checks mailed.	July 1, '99, 1%
Pref 6%, cum., $25,000,000 (underlying bonds, text).	....	100	22,406,700	6	Q.—J.	do do	Apr. 1, '03, 1½
1st con.M.,$10,000,000, g. Us. red. af.'07 at 105.conv.c*	1898	1,000	9,242,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Salt—Stock, $30,000,000.....	....	100	See text.	.....	.....	.....	.....
M., g., $12,000,000, Usm, red. at 105, s.f., $200,000 yrly.	1901	.....	See text.	5 g.	A. & O.	April, '03, coup. purch.	Oct. 1, 1951
International Silver—Stock, common, $11,000,000.....	....	100	See text.	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, $9,000,000...	....	100	See text.	4 in 1902	Q.—J.	Checks mailed.	Apr 1, '03, 1%
Dividend scrip (V. 76, p. 106).....	....	.....	1,085,343	None	....	.....	At will.
1st M., $4,500,000; s. f., called at 110, beg. 1901. Co.c*	1898	1,000	3,776,000	6 g.	J. & D.	N. Y., T.& T., 71 B'way.	Dec. 1, 1948
Debentures, $2,000,000, gold, redeemable at par	1903	1,000	2,000,000	6 g.	J. & J.	New York.	Jan 1, 1933
Internat'l Steam Pump Co.—Com. stock, $18,500,000....	....	100	12.262,500	4 in 1902	Q.—J.	Checks mailed.	Apr. 1, '03, 1%
Preferred stock, 6 per cent, cumulative, $12,500,000..	....	100	8,850,000	6 in 1902	Q.—F.	N. Y., Of., 26 B'dway.	May 1, '03, 1½
Deben., $3,500,000 (conv. into com. s'tk) red 105 beg '08	1903	1,000	2,500,000	6 g.	J & J	N. Y. Colonial Trust Co	Jan. 1, 1913
Worthington, pref. stock, 7 p. c. cum. (see also text)...		100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, '03, 3½
Holly Mfg., 1st M., $700,000, g., gu. p. & l. end (V. 73, p. 1117)	1901	100 &c.	579,900	5 g.	J. & J.	N.Y., Ct. Real. B. & T. Co.	Jan. 1, 1921

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1902-03, with balance sheet of Jan. 31, 1903, was given at length in CHRON., Apr. 25, 1903.

Year end. Jan. 31—	1903.	1902.	*Deduct*—	1903.	1902.
Income—Sales..	$36,686,598	$32,338,037	Op. exp. & taxes..	$28,844,781	$25,254,122
Royalties, etc.	814,958	141,391	Int. on debent...	44,331	42,310
Int. and div....	647,844	494,350			
Sale of secur., &c.	973,650	938,585			
Total.....	$39,022,050	$33,852,363	Bal. for div., &c.	$10,232,838	$8,555,931

Balance 1902-03, as above, $10,232,838; cash div. on stock, $2,677,263; total surplus Jan. 31, 1902, $15,287,141; deducting $16,746,133 stock dividend and $1,613,880 from patent account, leaves total surplus Jan. 31, 1903, $4,482,702. Cash Jan. 31, 1903, $3,632,556; notes and accounts receivable and work in progress, $13,586,063; stocks, bonds, real estate, etc., $13,113,669; accounts payable, etc., $1,381,671.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 76, p. 437, 482)

Glucose Sugar Refining Co.—See Corn Products Co.

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Grand Rapids Gas-Light Co.—See AMER. LIGHT & TRACTION.

Great Lakes Towing Co.—See page 169.

Hackensack Water Co.—V. 75, p. 1089, 1205.

Havana Commercial Co.—See Havana Tobacco Co.

Havana Tobacco Co.—See page 169.

Hawaiian Commercial & Sugar Co.—(V. 76, p. 755.)

Herring-Hall-Marvin Co.—See p. 169.

Hudson County Gas.—See Jan., 1903, SUPP. and V. 76, p. 868.

Intern. Automobile & Vehicle Tire—See page 169.

International Harvester Co.—Incorporated in New Jersey on Aug 12, 1902, and purchased the property and business of the following leading concerns manufacturing agricultural machines, viz.:
Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co.
McCormick Harvesting Machine Co. Plano Manufacturing Co.
Warder, Bushnell & Glessner Co. (Champion).

In addition to the five plants owned in the U. S., one plant is under construction in Canada; also owns timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345.

STOCK.—Authorized, $120,000,000, all one class, to be 6 per cent cumulative preferred in the event of an increase in stock; the new stock can only be authorized by vote of two-thirds of stockholders.

OFFICERS. Cyrus H. McCormick, President; Charles Deering, Chairman Executive Committee; George W. Perkins, Chairman Finance Committee; Harold F. McCormick, James Deering, William H. Jones and John J Glessner, Vice-Presidents; Richard F. Howe, Secretary and Treasurer.—(V. 75, p. 345.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed as above and capitalization increased to provide, per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305, for the amalgamation of Atlantic shipping interests, which was financed by a syndicate headed by J. P. Morgan & Co. The constituent properties were taken over on Dec. 1, 1902. V. 75, p. 1257. The following lines are included:

	Tonnage.		*Tonnage*
White Star.....	266,000	Leyland.....	293,000
American.....	179,000	Atlantic Transport.....	195,000
Red Star.....		Dominion.....	74,000

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735. The Harland & Wolff Shipbuilding Co. of Belfast, with which a strong working alliance has been made (see V. 74, p. 1093) has acquired, it is understood, a large interest in the Holland-America line.

STOCK AND BONDS.—Stock authorized, $60,000,000 each of common (limited to 10 per cent per annum, while the debentures are outstanding), and 6 per cent cum. pref.; par of shares, $100; of the stock, $12,000,000 common and $5,400,000 preferred remain in the treasury. The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire them annually, beginning May 1, 1905. President, C. A. Griscom. Directors:

Americans.—C. A. Griscom, P. A. B. Widener, B. N. Baker, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele.
British Committee.—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirie, Henry Wilding, Charles F. Torrey, J. Bruce Ismay.
Executive Committee.—C. A. Griscom, P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins.

N. Y. office, 71 Broadway. Phila. office to be at Broad and Sansom sts. (V. 75, p. 1205, 1257, 1305; V. 76, p. 161, 269, 333, 708.)

International Nickel Co.—See page 169.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co., organized in 1901 to handle some 250,000 acres of land in Maine belonging to the International Company, has made a mortgage for $500,000; outstanding, $472,000. V. 73, p. 392; V. 75, p. 1205.

DIVIDENDS.—On pref., July, 1898, to Apr., 1903, inclusive, 6 p. c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Oct., 1902. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consolidated mortgage of 1898 covers all property subsequently acquired, as well as that owned when the mortgage was made. Of the underlying bonds mentioned below, bonds are reserved to take up the Glens Falls and Otis Falls issues, viz.:
$1,500,000 Hudson River Pulp & Paper Co. 6s, assumed, subject to call at 105, in whole or in part, Jan. 1 or July 1, of any year after 1907; Glens Falls Paper Mill, assumed, $500,000; Otis Falls Pulp Co., assumed, $324,000; Remington Paper Co. bonds, assumed, $176,000; C. R. Remington & Sons Co., $46,000; Olcott Falls Co. bonds, $389,000.

The first mortgage purchase money gold bonds issued by the International Co. since its formation for properties acquired are:

Bonds—	*Interest.*	*Where paid.*		*Outst'ding.*	*Maturity.*
Ammonoosuc Lumber 1st M. s. f.....	4g. M-S	N.Y., Met. Tr. Co.		$260,000	Sept. 1, '13
Ontario Paper, 1st M.....	6g. F-A	do	do	150,000	Feb. 1, '18
Rumf'rd Falls Sulphite 1st M.	6g. J-J	do	do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M., s. f....	4g. F-A	do	do	152,000	Aug. 1, '18

REPORT.—Report for year ending June 30, 1902, in V. 75, p. 440:

Fiscal year.	*Gross income.*	*Cost raw materials, mfg. etc.*	*Interest, taxes, etc.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1901-2.	$19,719,421	$16,818,225	$1,003,740	$1,344,402	$553,054
1900-1.	20,711,902	16,750,245	907,267	1,344,402	1,709,988

In June, 1900, entire floating debt was paid off. V. 70, p. 482.

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 75, p. 796, 1205.)

International Power Co.—See page 170.

International Salt Co.—ORGANIZATION.—Incorporated in New Jersey in Aug., 1901, and in Nov., 1901, had acquired a majority of the stock of the National Salt Co. (see page 170) and Retsof Mining Co. per plan V. 73, p. 724. V. 75, p. 551, 736; V. 76, p. 755.

DEFAULT.—No funds having been provided for April, 1903, interest the coupons were purchased by friends of the management through the Knickerbocker Trust Co. See V. 76, p. 755.

STOCK, ETC.—Of the $30,000,000 stock, $11,350,000 was to be used with $7,500,000 bonds to acquire the stock of the National and the stock and bonds of the Retsof companies; $7,400,000 stock was to be issued for expenses of organization, providing $1,000,000 working capital, etc.

Underlying bonds $240,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co. 5s, due 1925, $2,500,000; United Salt Co. of Ohio trust certificates (form, V. 72, p. 286) are in default, contract with that co. being in litigation. (See V. 74, p. 678; V. 76, p. 755.) Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—(V. 76, p. 437, 544, 755.)

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. In 1899 estimated output about 55 or 60 p. c. of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

STOCKS, ETC.—In Jan., 1903, a settlement was made with interests which acquired $9,068,400 of the $9,944,700 common and $515,800 of the $5,107,500 preferred stock, such stock so acquired and all the stock of C. Rogers & Bro. being now owned by the International Co. The latter issued in payment therefor $1,500,000 pref. stock and $2,000,000 6 p. c. debentures. V. 76, p. 106. A majority of the preferred stock is held in a voting trust. Underlying bonds, $127,600 Holmes & Edwards 1st 6s; Rogers & Hamilton, Waterbury, $30,000.

DIVIDENDS on preferred, 1¾ per cent, paid April, 1900; in 1901, none; in 1902, 4 per cent (1 p. c. Q.—J.); 1903, Jan., 1 p. c.; Apr., 1 p. c. also in Jan., 1903, scrip for unpaid dividends (21¼ p. c.) to date, $1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year ending Dec. 31, 1902, with bal. sheet, in V. 76, p. 703, showed net earnings, $881,197; int. on bonds, $220,022; div. on pref. stock (4 p. c.), $204,300; depreciation written off, $242,657; bal., sur., $214,218. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y.—(V. 75, p. 1357; V. 76, p. 106, 597, 703.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 75, p. 82. In Apr., 1903, was building a new factory at Harrison, N. J., to cost over $1,000,000. V. 74, p. 1311; V. 75, p. 82, 215; V, 76, p. 215.

STOCK.—Div. on pref. Aug. 1, 1899, to May 1, 1903, both incl., 6 p. c. per annum, 1½ Q. J.; on common, July, 1901, to Jan., 1903, incl. 1 p. c. quarterly; also 4 p. c. from year 1901-2, payable quarterly, beginning July 1. The stock unissued is set apart to retire the $2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and £188,300 6 p. c. debentures and £100,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg Co. bonds, see V. 73, p. 1117.

DEBENTURES.—The stockholders on Dec. 22, 1902, authorized the issue of $3,500,000 debentures and a like amount of common stock into which they are convertible at the option of the holder, for improvements and working capital. $2,500,000 to be issued at present. V. 75, p. 1305, 1357; V. 76, p. 106, 215.

REPORT.—Report for year ending March 31, 1902, given in full in V. 75, p. 82, showed net profits, $1,510,486; dividend on preferred

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kings County Electric Light & Power—Stock, $5,000,000.	....	$100	See text.	6 in 1902	Q.—M.	Checks mailed.	Dec. 1, '02, 1½
1st mortgage, gold, $2,500,000. Col	1897	1,000	$2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. mon. M., g., sec. by Ed. stk., &c. (V. 76, p. 47) Ce.c*	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison El. Ill., cons. M., now 1st, $10,000,000, g. Mo.c*	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Lackawanna Steel—Stock (see text)	....	100	35,000,000	.....	.....	.....	.....
1st M., $20,000,000, gold, redeem., convert., text....F	1903	....	15,000,000	5 g.	A. & O.	.....	Apr. 1, 1923
Laclede Gas Light—1st mortgage, gold. Ce	1889	100 &c.	10,000,000	5 g.	Q.—F.	New York.	May 1, 1919
Coupon notes, gold	1901	100 &c.	850,000	5 g.	F. & A.	do do	Feb. 1, 1911
Lehigh Coal & Navigation—Stock, $15,801,300	....	50	15,801,300	5 in 1902	M. & N.	Philadelphia, Office.	Nov. 28, '02. 2%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR....r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41,) gold. FP.....r	1867	Various	1,992,833	4 g.	Q.—F.	do do	April 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367,) gold.....c*	1867	500 &c.	1,842,500	4 g.	J. 15 & D.	do do	June 15, 1914
Con. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. FPr	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold. FP.....r	1884	1,000	3,686,000	4½ g.	Q.—F.	do do	May 1, 1924
Collateral trust for $1,500,000, gold.....c*	1895	1,000	1,500,000	4½ g.	M. & S.	do do	Sept. 1, 1905
Fd. & im. M., $7,500,000, g. (ser. "A," $2,085,000) PIPc*	1898	1,000	1,760,000	4 g.	J. & J.	do do	July 1, 1948
Maryland Coal—Stock, preferred (no bonds)	....	100	1,885,005	7 in 1902	J. 30 & D.	New York, 1 B'dway.	Dec. 31, '02, 4½
Mass. Gas Companies—Common stock, $25,000,000..OB	....	100	25,000,000	.....	.....	.....	.....
Pref. (also as to assets) 4 p. c., cum., $25,000,000...OB	....	100	25,000,000	.....	J. & D.	Div. from Dec. 1, 1902.	.....
Mergenthaler Linotype—Stock	....	100	10,000,000	15 in '02	Q.—M.	N.Y., 114 Tribune Bld'g	Mar. 31, '03, 2½
Mexican Telegraph—Stock	....	100	1,912,600	10	Q.—J.	N. Y., Office, 66 B'way.	Apr. 15, '03. 2½
Milw. Gas-Light—1st M., g., $10,000,000, red. at 110. Ce.	1902	1,000	6,000,000	4 g.	M. & N.	Company's office.	May 1, 1927
Monong. Riv. Cons. Coal & Coke—Com. stock, $20,000,000.	....	50	20,000,000	.....	.....	.....	.....
Preferred, 7 per cent, non-cumulative, $10,000,000.....	....	50	9,995,000	7 in 1902	J. & J.	Checks mailed.	Jan. 21, '03. 3½
1st mortgage, $10,000,000, gold, s. f., see text. UPi..c*	1899	1,000	9,468,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.	Oct. 1, 1949
Certificates of indebtedness, due $200,000 yearly.....	1902	5,000	2,060,000	5	J. & J.	do do	July 1, 1917
National Asphalt—Collat. trust ctfs., $6,000,000, gold...	1901	.....	5,988,520	5 g.	J. & J	July, 1901, int. lastpd.	Jan. 1, 1951

(6 p. c.), $531,000; interest, etc., $245,234; div. on common (4 p. c.), $490,500; bal., sur., $243,752. President, John W Dunn; Treasurer, Max Nathan. Office, 114-118 Liberty St., N. Y. New directors, June, 1902, V. 74, p. 1255.—(V. 75, p. 1305, 1357, 1402; V. 76, p. 106, 215.)

Iron Steamboat.—See page 170.

Jefferson & Clearfield Coal & Iron.—See page 170.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 257 miles of main pipe; meters in use March, 1900, 21,120. Capital stock, $5,000,000: par, $100. Bonds outstanding, $3,942,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London.

Report for year ending April 30, 1902, V. 75, p. 28. Net, $304,428; int., $197,100; bal., $107,328. Pres., Hugh McGowan.—(V. 75, p. 28.)

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn, thus controlling all the electric-lighting business in Brooklyn—See V. 69, p. 177, 957; V. 70, p. 483.

SECURITIES.—The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge. see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders voted on Mar. 18, 1903, to increase the stock from $2,500,000 to $5,000,000, $1,250,000 of the new stock being offered to stockholders at par, one half payable May 1 and the balance Nov. 1, 1903, making the amount outstanding $3,750,000. V. 76 p. 657,708.

DIVIDENDS.—June, 1900, to Dec., 1902, 1½ p. c. quar. (Q.-M.).

EARNINGS.—Statement of May 1, 1900, V. 70, p. 1047; balance sheet of Sept. 30, 1902, V. 75, p. 47. President, Anthony N. Brady; Treasurer, A. N. Nielsen; directors, Jan., 1900, V. 72, p. 1283; V. 73, p. 794.—(V. 76, p. 47, 657, 708.)

Knickerbocker Ice Co. of Chicago.—V. 74, p. 580; V. 76, p. 380.

Lackawanna Steel Co.—ORGANIZATION.—Incorporated in New York on Feb. 14 1902, as successor of the Lackawanna Iron & Steel Co., to extend the field of its operations. V. 74, p. 382, 429.

The properties (see V. 74, p. 1142; V. 76, p. 161, 437) are:
(1) Plant under construction at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 21,720 acres of bituminous coal lands (owned in fee) in Pennsylvania, blast furnaces at Colebrook, Pa., and coke ovens at Lebanon, Pa., and an interest in the Cornwall RR. and Cornwall Iron Co., the last-named being leased.

STOCK.—Stock authorized, all common, $60,000,000; par of shares $100; of this, $20,000,000 is outstanding, full paid; $15,000,000 subscribed for by stockholders in Feb., 1902, is 60 per cent paid in, and $20,000,000 is reserved to retire the convertible bonds. V. 76, p. 869.

BONDS.—The first mortgage gold 5s of 1903 ($20,000,000 authorized issue) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107½ and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not as redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 76, p. 437.

There are also outstanding $1,800,000 Lackawanna Iron & Steel 30-year 5s, due 1926. Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

OFFICERS.—President, Walter Scranton; Treasurer, J. P. Higginson; Secretary, John W. Farquhar. New York office, 100 Broadway.

DIRECTORS.—J. J. Albright, D. C. Blair, B. H. Buckingham, Warren Delano Jr., W. E. Dodge, G. R. Fearing Jr., B. S. Guinness, Edwin Hawes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, Walter Scranton, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert S. Van Cortlandt, Henry Walters.—(V. 75, p. 1402; V. 76, p. 161, 385, 437, 544, 597, 869.)

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534.

In Feb., 1903, North Amer. Co. acquired control. V. 76, p. 482, 545.

STOCK.—Preferred, 5 p. c. cum., $2,500,000; common, $9,500,000 authorized; outstanding, $8,500,000; par of shares $100.

DIVS.—	'90.	'91.	'92.	'93.	'94.	'95 to Dec., '97.	'98.	'99.	'00.	'01.	'02.	'03
Pf. 5% cum.	2½	0	5	5	6	7 (3½ semi-an.)	8	5	5	5	5	..
Com., p. c..	0	0	0	0	0	0	3	3	4	4	4	Mar., 2

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—For 2 mos. ending Feb. 28, net, $241,375 in 1903, agst. $215,340 in 1902. For year 1902 (including Carondelet Branch, net earn. were $1,153,578; in 1901, $1,054,870; N. Y. office, 40 Wall St.—(V. 76, p. 544.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

STOCK.—In Nov., 1902, $1,436,665 new stock was sold to provide for improvements and working capital. V. 75, p. 1034.

BONDS.—General M. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, $119,622.

As to collateral trust bonds of 1895, see full statement in V. 61, p. 154.

For mortgage of 1898, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; $2,085,000 were issued July 1, 1898, by the trustee to retire $480,000 Del. Div. Canal 6s and for other purposes, and $200,000 additional in July, 1902, for property acquired; of the total issued $503,000 in Jan., 1903, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Leh. & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVS. since 1889 / Per cent	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900	'01	1902
	5	5½	6	4½	4	4	4	4	4	5½	6	5

In 1901, May, 3 p. c.; Nov. 3 p. c; 1902, May, 3 p. c.; Nov., 2 p. c.

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 540. Coal produced in 1902, 1,112,127 tons; '01, 1,905,495 tons; '00, 2,098,890 tons.

Year ending Dec. 31.	1902.	1901	1900.	1899.
From railroads	$1,819,276	$2,157,088	$1,926,175	$1,878,224
Canals	def 77,036	def. 9,077	10,734	7,403
Net profit on Leh. Coal	393,349	201,096	500,462	139,060
Miscellaneous	217,510	225,822	186,339	179,435
Total receipts	$2,353,098	$2,574,929	$2,623,709	$2,204,123
Int., rentals, taxes, &c.	$1,354,595	$1,325,365	$1,317,799	$1,299,610
Dividends	(5) 717,232	(6) 860,799 (5½)	789,066	(4) 573,866
Balance	sr. 281,172	sr. 388,764	sr. 516,843	sr. 330,647
Sinking fund	48,636	87,077	97,576	83,802
Depre'n and damage	222,558	100,000	100,000	.....

—(V. 74, p. 429, 527; V. 75, p. 1034; V. 76, p. 161, 438, 540.)

Lehigh & Wilkesbarre Coal.—See Central RR. of New Jersey

Madison Square Garden.—See page 170.

Manhattan Beach Hotel & Land Co.—See page 170.

Marsden Co.—See page 170.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 373,398 tons in 1902; 415,304 tons in 1901; 321,558 tons in 1900. Annual report for 1901, with balance sheet, was in V. 74, p. 476. Surplus earnings in 1902 over interest, etc., were $288,797; in 1901, $253,672; in 1900, $140,335; dividends in 1901 (5½ p. c.) $103,653; sur. for year, $150,019.

DIVIDENDS— / New pf., p. c.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	1902.
	2½	3½	4½	5	4	4	7½	5	5½	7

In 1902, July 1, 2½; Dec. 31, 4½, including 2 extra.—(V. 75, p. 1305.)

Massachusetts Gas Companies.—ORGANIZATION.—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass., where gas for heating and lighting purposes is produced at extremely low cost. (V. 70, p. 483). This gas, amounting to over 8,000,000 cubic feet daily, is then enriched and distributed for consumption in Boston, through the following co's, of whose stock, etc., the amounts named are owned:

	Total Issue.	*Owned.*
New England Gas & Coke stock	$17,500,000	$17,500,000
do do bonds	8,000,000	8,000,000
Brookline Gas Light stock	2,000,000	1,998,600
" certificates of indebtedness	1,615,000	*1,615,000
Dorchester Gas Light stock (V. 74, p. 887)	519,600	517,600
Jamaica Plain Gas Light Co. stock	250,000	say 225,000
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000
South Boston Gas Light stock	440,000	438,300
Roxbury Gas Light stock	600,000	99,300
Boston Gas Light stock	2,500,000	2,497,000
Bay State Gas of Massachusetts stock	2,000,000	1,999,300

*Brookline Gas Light Co. has $1,000,000 5 p. c. bonds held by the public. V. 76, p. 161.

In 1903 (per V. 76, p. 50, 106, 161, 386) purchased at foreclosure the stock deposited as security for the Boston United Gas bonds, of the Bay State Gas Co. of New Jersey, and so controls all the gas companies operating in Boston.

STOCK.—Common stock authorized, $25,000,000; pref., 4 p. c. cum., $25,000,000, being increased from $15,000,000 each in Jan., 1903, to acquire stocks of additional gas companies. See above.

CONTRACT.—Contract with the Dominion Coal Co. V. 75, p. 1257.

EARNINGS.—For year ending June 30, 1902, earnings of companies controlled were about $750,000, against $620,000 in 1900-1; estimated earnings in 1902-3 were at the rate of over $1,000,000 yearly. Balance sheet of Feb. 11, 1903, V. 76, p. 545.

OFFICERS.—President, C. Minot Weld; Treasurer, Wallace S. Draper; Secretary, John C. Rice. The Old Colony Trust Co. is transfer agent and the Massachusetts Trust Co. registrar.

TRUSTEES.—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 75, p. 1257; V. 76, p. 50, 106, 161, 384, 385, 544.)

Mergenthaler Linotype.—Listed in 1898. Report for 1901-02 in V. 75, p. 1030, showed total net profits, $1,892,918; dividends (13½ p. c.), $1,350,000. Statement as to rival co's, V. 67, p. 371.

DIVIDENDS. / Per cent.	1894.	'95.	'96.	'97.	'98.	'99 & '00.	'01.	'02.	1903.
	3	8	14½	19	25	20 y'rly.	13½	15	Mar., 2½

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
Nat'l Asphalt—(Con.)—Asph. Co. of Amer., coll. trust, g..	1899	$100&c.	$29,432,255	5 g.	A. & O.	Oct., 1901, int. last paid.	Apr. 1, 1949
National Biscuit—Common stock, $30,000,000	....	100	29,236,000	4 in 1902	Q.-J. 15	Chicago & New York.	Apr.15,'03,1%
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	24,304,500	7 in 1902	Q.—F.	do do	Feb.28,'03, 1¾
National Carbon—Common stock, $5,500,000	....	100	5,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $4,500,000	....	100	4,500,000	7 in 1902	Q.-F. 15	Company's office.	Feb.15,'03, 1¾
Nat'l Enameling & Stamping—Com. stock, $20,000,000..	....	100	15,441,800	4 in 1903	Q.—J.	N. Y., Colonial Tr. Co.	Apr. 1, '03, 1%
Pref. stock (as to assets), 7 p. c., cum., $10,000,000...	....	100	8,396,600	7 in 1903	Q.—J.	do do	Apr. 1, '03, 1¾
1st mort., g., $2,500,000 auth., $^{1}/_{10}$ payable y'rly...SSt	1901	1,000	2,250,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '03, 11
National Fireproofing—Com. stock, to be $5,500,000	....	50	4,500,000	See text.	Q.—F.	Checks mailed.	Feb.25,'03. 1½
Pref. stock, 7 per cent, non-cum., to be $10,000,000 ..	....	50	8,000,000	7 in 1902	Q.—J.	do do	Apr.25,'03,1¾
National Glass—Stock, $4,000,000	....	50	2,250,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative	....	50	1,650,000	.....	.....	.....	.....
1st mort., gold, $200,000, payable Nov., yearly. **UPi**.c*	1899	1,000	1,400.000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1903 to 1909
General mort., $2,500,000, g., s. f., d'rn at 105 **UPi**.c*	1901	1,000	1,100,000	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co.—Stock, common, $15,000,000 auth'd..	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1, '00, 1%
Preferred stock (7 per cent, cum.) $15,000,000 auth....	....	100	14,904,000	7 in 1902	Q.—M.	do do	Mar.15,'03,1¾
St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. **Me**	1900	....	50,000	5	J. & D.	do do	June 1, 1920
Newark Consol. Gas—Newark Gas 1st M., $4,000,000....	1895	....	4,000,000	6 g.	Q.—J.	Newark.	Apr. 1, 1944
Consolidated mortgage, $10,000,000 ..... c*	1898	1,000	5,832,000	5 g.	J. & D.	N.Y.,41 Wall & Newark.	Dec. 1, 1948
New Eng. Cotton Yarn—Pf. stock, ($5,000,000, 7% cum.)	....	100	5,000,000	7 in 1902	J.—J	Bos., Kid., Peabody & Co	Jan. 1, '03, 3½
1st M., $6,500,000, gold, s. f. subj. to call at 110. **NB**.c*	1899	1,000	5,523,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New England Gas & Coke—See Mass. Gas Companies.							
New England Telephone & Teleg.—Stock, $30,000,000....	....	100	21,628,200	6 in 1902	Q.—F.	Boston, 119 Milk St.	May 15,'03,1½
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906 7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915, '16 & '19
Bonds, $1,000,000 (text)	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'rce.	Jan. 1, 1930
New York Air Brake—Stock, $10,000,000	..	100	8,012,500	8 in 1902	Q.—J.	Office, 66 B'way, N. Y.	Apr.15,'03. 2%

March, 1902, 2½ p. c.; June, 2½ p. c.; Sept., 2½ p. c.; Dec., 7½ p. c., including 5 p. c. extra; 1903, Mar., 2½ p. c.—(V. 75 p. 851, 1030.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

Dividends—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Apr., 1903, both inclusive, at rate of 10 p. c. per annum (2½ Q-J.)

Earnings.—Gross earnings for year 1902, $456,006; net, $349,194; divs., $191,260. J. A. Scrymser, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

Monongahela River Consol. Coal & Coke Co.—See p. 170.

Mount Vernon-Woodberry Cotton Duck Co.—See United States Cotton Duck Corporation.

National Asphalt Co.—Organization.—Incorporated in New Jersey on May 3, 1900. V. 70, p. 897. In Oct., 1900, acquired control of the Asphalt Co. of America, and other properties per plan V. 71, p. 545, 700; V. 72, p. 244, 286; see also V. 73, p. 290; V. 70, p. 530, 993.

Reorganization.—On Dec. 28, 1901, Henry Tatnall and John M. Mack of Philadelphia, were appointed receivers. V. 74, p. 42, 730. Foreclosure sale May 15, 1903. Mr. Mack, who resigned as receiver, will probably be President of successor company. V. 76, p. 813, 869.

In Dec., 1901, nearly all of the Asphalt of America 5s and of the National Asphalt 5s common and preferred stocks had been deposited with the following committees:

Asphalt of America 5s.—Henry W. Biddle, Chairman; Mercantile Trust Co., N. Y., and Commercial Trust Co. of Phila., depositaries

National Asphalt securities.—William F. Harrity, Chairman; Equitable Trust Co. of Phila. and Guaranty Trust Co. of N.Y., depositaries.

Reorganization Plan.—The plan now operative (V. 75, p. 736) issued by the two committees in July, 1902, was given in V. 75, p. 188. It provides for the formation of a new company, which will be authorized to issue $17,000,000 common and $14,000,000 preferred stock. The preferred stock will have preference as to assets in case of liquidation and will be limited to dividends of 5 per cent per annum (cumulative after 2 years); it will be convertible at any time, at the option of the holder, into common stock, on the basis of $150 common for $100 preferred, but will be subject to redemption at any time after 3 years at 110 on 90 days' notice. Practically the entire issue of the preferred and $10,000,000 of the common will be issuable at once, the remainder ($7,000,000) of the common being reserved toward conversion of the preferred. Of the immediate issue of common stock $4,500,000 will be purchased at 50 by a syndicate furnishing $2,250,000 for working capital and payment of certain debts.

Terms of Exchange.— *Each $1,000 principal of*—	*Paying assess.*	*—Will receive.— New com.*	*New pf.*
Asphalt Co. of America 5s, $26,932,254..	None.	....	$500
National Asphalt Co. 5s, $5,988,520.	$16 00	$400	....
do do com. stk., $11,551,570...	1 60	40	....
do do pref. stk.. $8,003,744....	4 40	110	....

Voting Trust.—All the stock of the new company (except sufficient to qualify directors) will be vested for ten years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority.

Bonds of controlled companies outstanding (not owned), $1,000,000 Barber Asp. Pav. deb. 6s, due April 1, 1916; £338,000 New Trinidad Lake Asphalt debenture 6s, due Jan. 1. 1930; $400,000 Alcatraz Co debenture 6s, due Jan. 31, 1939, and $275,000 Gilson Asphaltum 25 year 1st 5s, dated July 1, 1901, subject to call at 107. V. 70, p. 993; V 71, p. 545; see also securities owned, V 73, p. 290.

Report. Report (of receivers) for calendar year 1902 in V 76, p. 808, showed: Total gross income, $13,388,000; net earnings, $552,756; add losses of previous years charged to 1902, $222,653; actual net earnings for year, $775,409.—(V. 76, p. 51, 482, 808, 813, 869.)

National Biscuit.—Organized in 1898 and purchased N. Y. Bis. Co., Am. Bis. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545.

Dividends.—On pref., in 1898, 5¼ p. c.; 1899, to Feb., 1903, 7 p. c (1¾ Q-F). On com., Jan., '99, to Apr., 1903, incl., 4 p. c. (1 p. c. Q-J).

Bonds.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, $879,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, $545,000, and $45,000 5s due $5,000 yearly in October. V. 67, p. 274.

Annual Report.—Report for year ending Jan. 31, 1903, was in V. 76, p. 432, showing: Sales for year, $40,221,925; net profit, $3,689,338; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,844,951; bal., sur., $839,387. President, Benjamin F. Crawford; Asst. Sec and Asst. Treas., J. A. Lewis.—(V. 74, p. 425; V. 76, p. 432.)

National Carbon Co.—Organization.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1¾ p. c.; Oct., 1¾ p. c.; 1900, Jan., 1¾ p. c.; Mar. 15, 1¾ p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to Feb., '03, 1¾ p. c. quar. Report for year ending Jan. 31, 1903, with bal. sheet, in V. 76, p. 479, showed: Net earnings, $594,371; dividends (7 p. c.) on preferred, $315,000; depreciation, etc., $256,637; bal., sur., $22,734. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 74, p. 476; V. 76, p. 479.)

National Enameling & Stamping.—See page 170.

National Fireproofing Co.—Organization.—Incorporated in 1889; name changed in 1899 from Pittsburg Terra Cotta Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651. Production in 1902 was approximately 750,000 tons, to be increased in 1903 to about 1,000,000 tons.

Stock, Etc.—Common stock, $4,500,000; pref., 7 p. c. non-cum., $8,000,000, all outstanding; par of shares, $50. In Apr., 1903, it was proposed to increase the stock by $2,000,000 preferred and $1,000,000 common, the new stock to be allotted as required. V. 76, p. 482, 651. Mortgages, $44,469; mortgages and notes of underlying companies guaranteed, $251,700,

Dividends.—On preferred, Oct., 1900, to April, 1903, both inclusive, 7 p. c. yearly (paid Q.-J.). On common, May, 1901, to Nov., 1902, 5 p. c. yearly (Q.-F.); in 1903, Feb. 25, 1½ p. c. Checks mailed.

Report.—Report for year ending Dec. 31, 1902, in V. 76, p. 651, showed: Net earnings, $1,126,968; dividends (5 p. c. on common and 7 p. c. on pref.), $554,784; balance, surplus, $572,184

Officers.—Chairman of Exec. Committee, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham: Secretary, C. G. Jones. Directors (Feb., 1903), V. 76, p. 482. Office, Carnegie Bldg., Pittsburg, Pa.—V. 75, p. 1357; V. 76, p. 51, 482, 651.)

National Glass Co.—Organization.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015.

Stock.—The stockholders voted on Feb. 16, 1903, to issue $1,650,000 seven per cent non-cumulative preferred stock; the new stock was subscribed for at par, $875,000 being paid in cash and the balance by surrender of $775,000 of the old (common) stock; the cash proceeds will be used for working capital, improvements, etc. V. 75, p. 1357; V. 76, p. 438.

Bonds.—First mortgage bonds of 1899 are payable $200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds dated Nov. 1, 1901, $1,800,000 were reserved to replace the first mortgage bonds (including the $200,000 retired Nov. 1, 1901), the remainder for improvements. They may be called at 105 on 30 days' notice for a sinking fund, which is to receive 5 p. c. of the earnings yearly. V. 73, p. 239, 348, 618; V. 75, p. 1357.

Officers.—President, Frank L. Stephenson; Vice-Pres., A. W. Herron, Pittsburg; Secretar, Addison Thompsony; Treas., Myron L. Case. Office, Pittsburg, Pa.—(V. 75, p. 1357; V. 76, p. 438.)

National Lead Company.—Organization.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock is owned, filed a $1,000,000 mortgage. V. 72, p. 390.

The plan for uniting under this title various lead manufacturing companies was reported in April, 1903, as unlikely to go through. V. 76, p. 216.

Securities.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, Supplement, and V. 60, p. 349

Dividends.—

	'92.	'93.	'94.	'95.	'96.	'97.	1898 to 1900	1901.
Common, p. c..	0	2	3	1	0	0	1% yearly.	0

Preferred, p. c. 7 per cent yearly (1¾ Q-M to Mar., 1903, inclusive).

Annual Report.—The annual report for 1902 in V. 76, p. 432, gave the following statement: Net earnings, $1,202,514; dividends on preferred, $1,043,280; balance for year, surplus, $159,234. In 1901, net, $1,112,140.

Directors.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tufts and Charles F. Wells. Pres., L. A. Cole; Charles Davison, Sec. N. Y. office, No. 100 William St.—(V. 76, p. 162, 215, 334, 432, 438, 658.)

National Salt Co.—See page 170.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 271, 330, 382.

National Sugar Refining.—See page 170.

Newark Consolidated Gas.—See page 170.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

Divid'ds.—

	'87.	'88.	'89.	'90.	'91-'94.	'95-'97.	'98.	'99.	'00.	'01.	'02	'03
Since '86 p. c.	1	1	0	0	1	0	2	4	2	0	0	Mar., 2

—(V. 67, p. 29; V. 71, p. 700; V. 76, p. 334.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 620,000 spindles. V. 71, p. 345; V. 73, p. 443.

Securities.—Stock authorized, common, $5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at $140 per share), 7 p. c. cum., $6,500,000, outstanding, as in table. Notes payable June 29, 1902, $2,632,500.

Report.—Report for year ending June 28, 1902, with balance sheet, was in V. 75, p. 341 (no income account).

Dividends.—First div. on pref., 3½ p. c. for 5½ mos. paid Jan. 1, 1900; July, 1900, to Jan., 1903, incl., 7 p. c. yearly (J.-J.)

Pres., Andrew G. Pierce, New Bedford.—(V. 73, p. 443; V. 75, p. 341.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1902, it had 93,700 stations in all, against 75,121 in 1901. Of capital stock $12,587,500 is owned by American Telephone & Telegraph

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
New York Dock—1st M., $13,000,000, g., call 105. Usmc&r	1901	$500&c.	$11,580,000	4 g.	F. & A	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock	....	.....	3,300,000	5 in 1902	Q.—M.	.....	Dec. 1, '02, 1¼
Hob. Fer., 1st cons. M., red. 110 ($4,500,000). Usm.c*	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)	1896	.....	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000	1898	1,000	3,300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)	....	100	3,500,000	9 in 1902	J. & J.	Checks mailed.	Jan. 10,'03,4%
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n. Cec	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $15,000,000	....	100	12,665,600	7 in 1902	Q.—J.15	Bklyn, 81 Willoughby St.	Apr.15,'03, 1½
M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. A.c*	1890	1,000	1,304,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f.....c&r	1888	1,000	1,843,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niles-Bement-Pond Co.—Stock, common, $5,000,000	....	100	5,000,000	See text.	Q.—M.	.....	Mar.20,'02, 2%
Pref. stock, 6 %, cum., $3,000,000, call in 1911 at 105	....	100	3,000,000	6 in 1902	Q.—F.	.....	Feb.14,'02, 1½
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text	....	.....	1,225,000	6 in 1902	Q.—F.	.....	Feb.14,'02, 1½
North American—Stock, $12,000,000	....	100	17,000 000	4 in 1903	Q.—M.	.....	Mar. 1,'03, 1%
North w Gas L. & Coke—Consol. (now 1st) mort., gold	1895	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, $2,000,000, gold. EC	1898	500	1,202,000	5 g.	Q.—M.	do do	Dec. 1, 1928
Cicero Gas, 1st m rtgage. MC	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1922
Do Gen. & ref. M., $5,000,000, g., gu. p. &i. EC.c*	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932
Ohio & Ind. Nat'l & Illum Gas—Stock. (Bonds see text)	....	100	9,000,000	2 in 1902	Q.—M	N. Y., Corn Exc. Bank.	June 1, '02. 1%
Otis Elevator—Stock, common, $6,500,000	....	.....	6,.50,300	See text.	ee text	N. Y. Off., 71 Broadway	Apr. 15, '03, 2
Stock, preferred, 6 per cent, non-cum, $6,500,000	....	100	5,489,500	6	Q.—J.	do do	Apr.15,'03, 1½
Gold notes, due Jan. 1, yearly (see text)	....	.....	1,100,000	4 g.	....	.....	To 1908
Pacific Coast Co.—Stock, common, $7,000,000 (see text)	....	100	6,738,800	See text.	Q.—F.	N.Y., Manhat. Trust Co.	Mav 1, '03, 1¼
1st preferred stock, $1,525,000, 5 p.c. non-cumulative	....	100	1,502,800	5 in 1902	Q.—F.	do do	May 1,'03, 1¼
2d pref. stock, $4,000,000, 4 p. c. non-cum. (see text)	....	100	3,904,200	See text.	Q.—F.	do do	May 1,'03, 1¼
1st mortgage, $5,000,000, gold. Ma.....c*	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946

(Bell) Co. V. 70, p. 40. The bonds are debentures, but are to be secured by any mortgage placed on the property. The stockholders in 1902 subscribed to $3,604,700 new stock at par, raising amount outstanding to $21,628,200. V. 74, p. 833, 1312.

DIVIDENDS.—1886-93. 1894. 1895. '96. '97. 1898 to May, 1903.
Per Cent. 3½ yearly. 4 4½ 5 5½ 6 yearly (1½ Q.-F.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p.1137, showing gross earnings $6,024,609; net over interest, maintenance, taxes, etc., $1,168,769; dividends (6 p.c.) $1,108,726; balance, sur. for year, $60,043.—(V. 74, p. 1312; V. 76, p. 334.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Apr., 1903, incl., 2 p. c. quar. (8 p. c. per an.). The stockholders voted Aug. 16, 1899, to increase the stock from $5,000,000 to $10,000,000. Of the new stock $1,250,000 was subscribed for by stockholders at par ($100) for extension of business, and $1,562,500 additional for the same purpose in May, 1901. V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation with Westinghouse Air-Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p 1359; V. 75, p. 1358.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 75, p. 1358.)

New York Dock Co.—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased. Official statement, V. 73, p. 1355. As to projected tunnel to New York see V. 76, p. 483.

STOCK AND BONDS.—Com. stock, $7,000,000; pref. 5 per cent non-cumulative, $10,000,000, all in shares of $100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, $1,420,000 are reserved for future extensions and improvements; $455,000 additional were in the treasury June 30, 1902.

DIVIDENDS.—Div. on pref., 1 p.c., paid Oct., 1902; in 1903, Apr. 1 p.c.

REPORT.—Report for year ending July 31, 1902, with balance sheet in V. 75, p. 610, showed: Gross earnings, $1,993,496; net over repairs, etc., $814,534; interest on bonds, $463,200; balance, surplus, $351,334.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Richard M. Hurd; Treas., George E. Spencer. Office, 66-68 Broad St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 1358.—(V. 74, p. 1312; V. 75, p. 552, 610, 1358; V. 76, p. 483.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, $750,000; dividends are payable Q.—M.

DIVIDENDS.—'95. '96. '97. '98. '99. '00. '01. '02. 1903.
(Q-M) P. c. 3 4 4½ 5 5 5½ 6 6 Mar.1½

Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M -N. at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. In Dec., 1902, a controlling interest in the stock was sold, being, it was generally supposed, purchased by or in the interest of the Del. Lack. & West. RR. V. 76, p. 51; V. 74, p. 730; V. 75, p. 1090. Stock, $4,000,000; outstanding, $3,300,000. Of the new $4,000,000 gen. 5s $700,000 were reserved for improvements; gen. 5s are redeemable at 110 on any interest day. Dividends, Dec., 1899, to Mar., 1901, inclusive, 1 p. c. quarterly (4 p. c. per annum); since to Dec., 1902 1¼ p. c. quarterly (5 p. c. per annum).—(V. 76, p. 51.)

N. Y. Mut. Gas Light.—See Con. Gas. **N. Y. Mut. Tel.**—See p. 170.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '03, were 53,184 (of which 25,026 in Long Island), 42,130 in 1902, 35,176 in 1901 and 28,073 in 1900.

STOCK.—Stockholders voted Mar. 1, 1901, to increase the authorized stock from $8,000,000 to $15,000,000, $1,875,000 of the new stock being subscribed at par. V. 72, p 583. Stockholders in Sept., 1902, subscribed at par for $3,125,000 of additional stock, raising the amount outstanding to $12,665,600, about two-thirds being paid in full and balance of new stock being payable 40 per cent on Nov. 1, 1902, 30 per cent on May 1, 1903, and 30 per cent on Aug. 1, 1903. V. 76, p. 592. Real estate mortgages Jan. 1, 1903, $111,500.

DIVIDENDS.—1892. 1893. 1894 to Apr., 1903, inclusive,
Per Cent. 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1902, was in V. 76, p. 592, showing gross, $3,962,597; net, $1,139,140; interest, taxes, etc., $166,3 0; dividends, $707,628; balance, surplus, $265,162. In 1901, gross, $3,376,433.—(V. 75, p. 669; V. 76, p. 592.)

N. Y. & Q. Elec. Light & Power Co.—See page 170.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York & Texas Land Co.—See page 170.

N. Y. Transportation.—See page 170.

Niagara Falls Power Co.—See SUPPLEMENT for Oct., 1902.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. V. 69, p. 388. In Jan., 1901, took over entire common stock ($1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's $1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns that amount on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143.

Stock, common, $5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), $3,000,000.

Div. on pref., Nov., 1899, to Feb., 1903, 1½ p. c. quarterly, (Q.-F.) On common, Sept., 1901, 1½ p. c.; Dec., 1½ p. c.; 1901, 6 p. c. (Q.-M.); 1902, Mar., 1½ p. c. and 1 p. c. extra, paid May 15; Sept., 2 p. c., Dec., 2 p. c.; in 1903, Mar., 2 p. c. Statement for year ending Dec. 31, 1902, in V. 76, p. 544, showed: Net, $1,627,965; reserve for depreciation, $200,000; div. on pref. (6 p. c.), $253,500; on common (8 p. c.), $400,000; balance, sur., $774,465. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 76, p. 544.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3½ shares. V. 73, p. 30; V. 76, p. 106. The stockholders voted on Mar. 23, 1903, to increase the stock from $12,000,000 to $17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis and increase the company's holdings in the gas and electric light business in St. Louis and elsewhere. V. 76, p. 545, 814.

DIVIDENDS.—A dividend of 4 p. c. has been declared from interest and dividends received from permanent investments, payable quarterly on Mar., June, Sept. and Dec. 1, 1903. V. 76, p. 386.

REPORT, ETC.—Fiscal year ends May 31. Report for year 1901-02 was in V. 74, p. 1306, and for 9 months ending March 1, 1903, in V. 76, p. 814. Controls Milwaukee Electric Railway & Light Co. (see STREET RY. SUPP.); also the Cincinnati Newport & Covington Light & Traction Co. V. 72, p. 922; V. 74, p. 584, 1306, Union Electric Light & Power Co. of St. Louis, V. 74, p. 1256, 1306; V. 75, p. 345, 506, 1258, and the Detroit Edison Co., V. 75, p. 983. On March 1, 1903, owned: Stocks, $9,460,181; bonds, $477,852; and its balance sheet showed loans payable $917,112; accounts receivable, $73,107; cash, $1,165,836. In Oct., 1902, a syndicate, of which the North American Co. is a member, purchased the stock and bonds of the United States Shipbuilding Co., deposited as collateral for loans contracted by the underwriting syndicate. V. 75, p. 1090.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Chas. Pfister, Chas. A. Spofford. President, C. W. Wetmore; Vice-President, Charles A. Spofford; 2nd Vice Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 76, p. 106, 386, 544, 708, 814.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Gas Light & Coke Co.—ORGANIZATION.—A consolidation in Sept., 1902, of the Northwestern Gas Light & Coke Co. of Evanston, Cicero Gas Co. and Blue Island Gas Co. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. Stock authorized, $5,000,000. Of the Cicero Gas refunding and general 5s of 1902 (authorized issue, $5,000,000), which are guaranteed, principal and interest, $500,000 are reserved to take up 6s, due July 1, 1922; $1,770,000 were issuable forthwith and the remaining $2,730,000 only for improvements, additions or extensions. Of the 5s of 1898, $250,000 are reserved to retire the 6s of 1895, $548,000 being reserved for improvements.

DIRECTORS.—Nelson A. McCleary (President), W. P. Martin (Vice-President), T. M. Jackson (Treasurer), John R. Walsh, John A. Spoor, G. M. Gunderson and Alfred S. Trude. (V. 75, p. 397, 669.)

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on $2,500,000 stock (par $50) and interest on 1st mort. 7s, due Jan. 1, 1904, interest J. & J.—(V. 72, p. 148, 630.)

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 170.

Omaha Water Co.—See page 170.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock $6,500,000 common; outstanding, $6,350,300. Preferred outstanding (see table above), $4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from $4,500,000 to $6,500,000; of the new stock $989,500 was sold to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 75, p. 345, 552.

Dividends on pref., Apr. 15, 1899, to Apr., 1903, both inclusive, 1½ p. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr., 15, 1903, from earnings of 1902. V. 76, p. 651. Gold notes, $1,250,000, due $150,000 Jan 1, in 1903 to 1905, $400,000 in 1906 and $200,000 in 1907 and 1908.

Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 651, showed net earnings over interest and renewals, $978,410; div. on pref. (6 p. c.), $284,829; div. on common (2 p. c.), $127,006; charged off for depreciation, $266,575; bal., surplus, added to working capital, $300,000. Office, 71 Broadway, N. Y.—(V. 76, p. 597, 651, 708.)

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all th

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pacific Mail Steamship—Stock	....	$100	$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
Pac. Pack & Nav.—Deb. (V.74, p. 1143) g., s. f., red text...	1902	500 &c.	1,500,000	5 g.	A. & O.	....	Aug. 1, 1922
Paterson & Passaic Gas & Elec.—Cons. M., $5,000,000, g	1899	1,000	3,805,000	5 g.	M. & S	N.Y., First N. Bk. & Pat.	Mch. 1, 1949
Pennsylvania Canal—Gen. M., $5,000,000, int. guar...c*	1870	1,000	2,282,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pf. stock, 7%, non-cum., $25,000,000	....	100	16,500,000	7 in 1902	M. & N.	Checks mailed.	May 1, '03, 3½
Old Penna. Steel 1st M., cur **GP** .....r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency **GP**.....r	1892	1,000	1,915,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., $7,000,000, gold. **GP** c*	1895	500 &c.	3,482,000	6 g.	M. & S.	Girard Trust Co., Phila	Sept. 1, 1925
Collat. trust loan Cornwall propertie, s. f., red text.....	1902	1,000	7,500,000	5 g.	A. & O.	Philadelphia	Oct. 1, 1932
Maryl'd Steel car tr bonds, g , $60,000 due yrly, call 105	1902	1,000	600,000	5 g.	J. & J.	Girard Trust Co., Phila	July 1, '03-'12
People's Gas Light & Coke (Chicago)—Stock, $35,000,000	....	100	32,969,100	6 in 1902	Q.—F.	N. Y., Central Tr. Co.	Feb 25,'03, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £...c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage.. c	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic	Dec. 1, 1904
1st consol. mort. for $10,000,000 gold. **Ce**.....*c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage **Ce**.....c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (**FP**) c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472. **Cec**	1886	1,000	4,246,000	5 g.	J. & D.	N Y., Central Tr. & Ch	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....c	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold..... **IC**	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. **F**...c*&r	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutu al Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed. **Ce**.....	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.....	....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
Phila. Electric—Stock, $7 50 per share paid in (see text)	....	25	24,987,750	5 in 1902	J. & D.	Philadelphia.	Dc 16'02,18¾c
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)...	1899	.....	14,982,200	4 g.	J. & J.	do	Oct., 1949
Edison Elec. Trust Ctfs., gold (Ed. stk. as coll.).....	1896	100 &c.	1,994,300	5 g.	.....	Philadelphia.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1.000	11,266,700	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948

securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. **plan** in V. 65, p. 412, 463.

DIVIDENDS—	1898.	1899.	1900 to Aug., 1902.	Since.
Com., per ct..	2	2	1 Q-F (4% per an.)	1¼ quar.
1st pref., p. c.	5	4½	1¼ Q F (5% per an.)	1¼ quar.
2d pref., p. c..	4	3⅓	1 Q-F (4% per an.)	1¼ quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS.—8 mos July 1 to Feb. 28. 1902-3. Gross, $3,692,911; net, $700,314. 1901-2. Gross, 3,401,346; net, 710,823

REPORT.—Rep. for year ending June 30, 1902, at length in V. 75, p. 847, 862, showed gross of steamships and colliers, $3,299,337; net $449,743; rail lines, gross, $704,643; net, $363,440; coal department, etc., gross, $1,070,228; net, $275,509. Detailed results were:

Gross earnings	$5,074,207	Interest on bonds	$222,300
Op. expenses and taxes.	3,985,515	Depreciation, etc	242,304
Net earnings	$1,088,692	Div. on 1st pref. (5%)	76,250
Interest and discount..	41,114	Div. on 2d pref. (4%)	160,000
		Div. on common (4%)	280,000
Total net income	$1,129,806	Balance, surplus	$148,951

For year 1900-01, gross, $5,137,546; net, $1,150,870.

OFFICERS, ETC.—Chairman of the board and President, ——— ———; 1st Vice-Pres., J. C. Ford; Treas., John Kean; 2d V.-P. and Sec., H. H. Durand; Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N. Y. office 10 Wall St.—(V. 76, p 106, 544.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired $10,005,000 of the stock. V. 71, p. 1015. In June, 1902, made three year agreement with Panama RR V. 74, p. 1255. In Mar., 1903, two steamships were purchased for a price supposed to be about $3,000,000. V. 76, p. 708.

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p.c.; in '98, 2½ p. c.; in '99, June, 1½ p.c.; Dec., 1½ p.c., none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Report for 1901-02 in V. 75, p. 133.

Year ending Apr. 30.	1902.	1901.	1900.	1899.
Steamships	$1,883,413	$2,868,969	$3,509,840	$3,959,013
Subsidies	8,640	13,878	12,282	15,707
Miscellaneous	137,293	188,319	195,498	165,994
Total earnings	$2,029,346	$3,071,166	$3,817,620	$4,140,713
Net earnings	$307,935	$167,821	$830,189	$1,116,336

Dividends (3 p. c.) in 1899-00, $600,000; bal., sur., $230,189

E. H. Harriman, President; Jos. Hellen, Sec. and Treas., 120 Broadway, N. Y.—(V. 75, p. 133, 138, 1208; V. 76, p. 708.)

Pacific Packing & Navigation Co.—See page 171.

Paterson & Passaic Gas & Electric Co.—See page 171.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan of recapitalization, V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls 555 acres at Steelton, Pa., and 1,000 acres at Sparrows Point, near Baltimore, Md., with steel plants, including blast furnaces, having annual capacity of 750,000 tons pig iron: two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant, a complete frog and switch building plant, etc., etc.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land; also a half interest in Juragua Iron Co., Lim., both properties near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393).

In 1901-02, purchased a $^{40}/_{96}$ interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of the $800,000 stock of the Cornwall & Lebanon RR., and issued $7,500,000 30-year 5 per cent collateral trust bonds of the Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p 1364; V. 74, p. 1312. Official statement showing securities of controlled companies owned, their properties, balance sheet of Oct. 25, 1901, etc., see V. 73, p 1355.

In 1902 Maryland Steel Co. issued $600,000 car trusts. V. 74, p. 1312.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of $10,000,000 each of common and preferred stock. V. 72, p. 678.

STOCK.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—Dividends on pref. stock since recapitalization, 3½ p. c., paid Nov. 1, 1901; in 1902, 7 p. c. (paid M. & N.); in 1903, May, 3½ p. c.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa. and Sparrow Point, Md., all of the $1,000,000 stock of the Maryland Steel Co. and $697,500 of the $1,500,000 capital stock of the Juragua Iron Co.; $3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1900, $250,000. V. 72, p. 579.

Of the coll. trust 5 p c. bonds trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem $150,000 the company must meet deficiency. V. 74, p. 1312.

REPORT for calendar year 1902, in CHRON. Apr. 25, showed: Earnings of operating companies over charges and depreciation, $2,473,532, against $2,161,507 in 1901; dividends (paid to Penn. Co), $1,177,500, bal., $1,296,032; total receipts of Penn. Co., $1,212,336; bal., deficit, under expenses ($28,937) and 7 per cent div. on pref. (including 3½% paid May, 1903), $18,531; combined surplus of operating and holding companies, $1,277,501. Directors, Oct. 1901, V. 73, p. 1355.—(V. 74, p. 534, 833, 881, 1255, 1312; V. 75, p. 345, 397, 552.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the latter's franchise on Mar 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that co. above.

PROPERTY.—In service January, 1902: Street mains, 1,796 miles; meters, 323,039; public lamps, 24,911. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at $350,000) and for these lamps Welsbach burners (valued at $25,000), these to be maintained by the city; any surplus in the percentage above $375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897. V. 73, p. 349.

STOCK.—In Sept., 1901, stockholders subscribed to $4,300,300 stock, raising the amount outstanding to $32,969,100. V. 73, p. 496.

DIVS.— Per cent.	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Feb., '03
	4	3	3	5¼	4½(1½sc.)	6	2½	1½	6 y'rly (1½ Q-F)

BONDS, ETC.—Of the $40,000,000 issue of 1897 $26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments. V. 65, p. 572.

REPORT—Report for year ending Dec. 31, 1902, in V. 76, p. 380.

YEARS ENDING DEC. 31	1902	1901	1900.
Gross income	$11,058,413	$9,663,476	$9,090,337
Net over oper. exp	$5,145,202	$4,871,305	$4,642,550
Interest on bonds	1,857,300	1,857,300	1,857,300
Depreciation	630,586	611,836	584,175
Balance for stock	$2,657,316	$2,402,169	$2,201,075
Dividends, 6 p. c.	$1,978,146	$1,784,633	$1,720,128

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 74, p. 1041, 1255; V. 75, p. 246, 669; V. 76, p. 380.)

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—See page 171.

Pillsbury-Washburn Flour Mills Co.—(V. 75, p. 1305.)

Pittsburg Coal Co.—See page 171.

Planters' Compress Co.—See page 171.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel, Equipment Co. of Joliet, Ill., and Pittsburg, Pa., and Schoen Pressed Steel Co. of Pittsburg. Prospectus in V. 68, p. 188, 131. See V. 71, p. 545. Capacity of the works about 120 cars a day of largest size; average daily output Oct., 1902, 110 cars. V. 69, p. 745; V. 70, p. 1000. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant of Western Steel Car & Foundry, Hegewisch, Ill., having capacity of 50 wooden cars daily. V. 74, p. 991, 835, 729.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. Series due Feb. 1, 1901, was called for payment on Feb. 1, 1903. V. 75, p. 1305. There are also $75,000 purchase money bonds on Alleghany land purchased June, 1902, int. at 4 p. c. being payable J. & D. and principal at any time in sums of $10,000.

DIVIDENDS.—On pref.: to Jan., 1900, 1¾ p. c. paid quar. (7% per an.) Div. period changed to Q.-F.; May, 1900, to Feb., 1903, 1¾ p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q.-F.), 4 p. c.; in 1903, Feb., 1 p. c. and 1 p. c. extra declared, payable in quarterly instalments, beginning Feb. 24. V. 76, p. 269.

LATEST EARNINGS.—For 3 mos. ending Mar. 31, 1903, net, $1,069,330, against $1,025,118 in 1902; int., $48,191; depreciation, $77,500; div. on pref. (1¾ p. c.,) $218,750; bal. for common stock, $724,889.

REPORT.—Report for year ending Dec. 31, 1902, with bal. sheet, was in V. 76, p. 264, 433, showing net earnings, $4,758,114; depreciation, $300,000; div. on pref. (7 p. c.), $875,000; div. on common (4 p. c.), $500,000; balance, sur., $2,903,114. In 1901 net earns., $1,927,925. President, F. N. Hoffstot. N. Y. Office, 71 Broadway. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 76, p. 264, 269, 433.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off. V. 71, p. 713, 817, 915.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Coal—Common stock, $32,000,000	....	$100	$30,308,200	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $32,000,000	....	100	29,701,200	7 in 1902	Q.—J.	Checks mailed.	Apr.25,'03,1¾
New mortgage, gold, payable part yearly	1902	25,0 0	5,400,000	5 g.	Q.—F.	Pittsburg, Pa.	Feb., 1904-'08
Pressed Steel Car Co.—Stock, common, $12,500,000	....	100	12,500,000	5 in 1903	Q.—F.	Tradesmen's Building, Pittsburg, Pa.	Feb. 24,'03,1¼
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	Q.—F.	do do	Feb.24,'03,1¾
McKee's Rocks purchase money mortgage	....	.....	235,000	4	.....	do do	1909
1st M., gold notes, red., due $500,000 y'rly, Feb Mo.c*	1901	1,000	3,500,000	5 g.	F. & A.	.....	1905 to 1911
Procter & Gamble.—Common stock, $6,000,000	....	100	5,250,000	12 in '02	Q.—F 15	Cincinnati, O., Co. Office.	Feb.14,'03,3%
Pref. stock (8 p.c., cum.). See terms in ed. May,'93, SUP.	....	100	2,250,000	8 in 1902	Q.—J.15	do do	Apr.15,'03,2%
Pullman Company—Stock, $74,000,000	....	100	74,000,000	8 in 1902	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 15,'03,2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum.	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 8, '03, ½%
Railway Steel Spring Co.—Common, $13,500,000	....	100	13,500,000	.....	.....	.....	....
Preferred, 7 per cent, cum., $13,500,000	....	100	13,500,000	See text.	Q.-M.	Atlantic Trust Co.	Mar.20,'03,1¾
Republic Iron & Steel—Common stock, $30,000,000	....	100	27,191,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, $25,000,000.	....	100	20,356,900	7 in 1902	Q. J.	General Office, Chicago.	Apr. 1, '03, 1¾
Royal Baking Powder—Common stock, $10,000,000	....	100	10,000,000	.....	.....	.....	.....
Preferred stock, $10,000,000, 6 per cent, cumulative	....	100	10,000,000	6	Q.—J.	Checks mailed.	Mar.31,'02, 1½
Rubber Goods Manufacturing—Com. stock, $25,000,000.	....	100	16.941,700	See text.	Q.—J.15	Checks mailed.	July 15,'01,1%
Pref. stock, 7 p. c. cum., $25,000,000 (bonds, see text).	....	100	8,051,400	7 in 1902	Q.-M.15	do do	Mar.16,'03,1¾
St. Louis Ter. Cup. Sta. & P.—1st M.g., red. 102 aft.'02. Un c*	1897	500 &c.	3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	.....	30,000,000	7 in 1901	Q—M.	.....	June30,'02,1¾
Sloss-Sheffield Steel & Iron—Common stock, $10,000,000.	....	100	7,500,000	.....	.....	....	....
Preferred stock, 7 per cent, non-cum., $10,000,000	....	100	6,700,000	7 in 1902	Q.—J.	N. Y. Guaranty Tr. Co.	Apr. 1, '03, 1¾
Sloss Iron & Steel Co. 1st mortgage, gold. Co.	1887	.....	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par. Co.	1899	.....	2,000,000	4½g.	A. & O.	do do	Apr. 1, 1918
Standard Mill'g—Stock ($6,900,000 is pref. 5% non-cum.)	....	.....	11,500,000	.....	.....	.....	Apr.10,'03,1%
First mortgage, gold, $6,250,000 Mp	1900	1,000	3,447,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1930

The stockholders voted May 28, 1902, to increase the common stock from $4,500,000 to $6,000,000. V. 74, p. 991, 1200.

DIVIDENDS—

	1891.	1892 to 1897 incl.	'98 to '00.	'01.	1902.	1903.
On common...	8	12 per cent.	20 y'rly.	12	12	Feb.,3

On pf. in full to Apr., '03, incl. Office, Cincinnati. (V. 74, p. 1143, 1200.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors of the latter company, the stock being increased from $54,000,000 to $74,000,000, to retire the Wagner Company's $20,000,000 stock. See V. 69, p. 854; V. 70, p. 40.

CASH DIVIDENDS.—

	1877-80.	'81-83.	'84-98.	'99.	1900-02.	1903.
Since 1877—P. ct.	8 yrly.	9½ y'ly.	8 yrly.	6½	8 yrly.	Incl.May,4

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1901-02 was in V. 75, p. 905:

Years ending July 31.	1902.	1901.
Earnings from cars, Manuf. profits, &c.	$20,507,903	$17,996,782
Operating expenses	$9,317,584	$7,378,199
Depreciation on cars, etc.	1,908,903	1,485,602
Paid other sleeping car ass'ns	435,742	346,760
Dividends on capital stock	5,919,924	5,919,886
Net surplus for year	$3,015,750	$2,866,335

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 75, p. 905.)

Quicksilver Mining.—See SUPP. of Oct., 1897; V. 72, p. 1241.

Quincy Mining.—V. 74, p. 376; V. 76, p. 216, 592.

Railway Steel Spring Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation of the A. French Spring Co., Pittsburg, Pa.; Charles Scott Spring Co., Philadelphia, Pa.; Detroit Steel & Spring Co.; Pickering Spring Co., Lim., Phila., Pa.; National Railway Spring Co., Oswego, N. Y. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing $3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually.

Dividends on pref., 1¾ p. c. quarterly, paid June, 1902, to Mar., 1903, both incl. No bonds. Aggregate net earnings in 1901 of properties consolidated, $1,762,081; in 1900, $1,556,967. Balance sheet Dec. 31, 1902, V. 76, p. 651. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, V. 74, p. 1200; V. 75, p. 1208. —(V. 75, p. 1208; V. 76, p. 651.)

Rapid Transit Ferry.—SEE SUP., Oct., 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For list of properties merged see prospectus, V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; report, V. 71, p. 454; V. 76, p. 330, 386.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,643,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

DIVIDENDS.—On pref., Oct. 1, '99, to Apr., '03, 7 p. c. yearly (1¾ Q.-J.)

REPORT.—Report for 6 mos. ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 330, showing: Net profits, $2,091,888, against $1,419,519 in 1901; improvements, depreciation, repairs, etc., $707,765; div. on pref. stock (3½ per cent), $712,491; bal., sur., $671,632. Report for year ending June 30, 1902, in V. 75, p. 288, showed: Net profits, $3,260,077; improvements, renewals, etc., $1,011,245; div. on pref. (7 per cent), $1,424,107; bal., sur., $824,725.

OFFICERS.—President, Alexis W. Thompson; Secretary, Y. B. Haagsma; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chic. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 76, p. 330, 386.).

Rhode Island Perkins Horseshoe.—See page 171.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. 545.

DIVIDENDS.—On pref., to Mar., 1903, incl. 6 p. c. per an.—1½ quar. Dividends at the rate of 8 per cent yearly, it is understood, have been paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

STOCK, Etc.—Stock authorized, common, $25,000,000; pref., 7 p. c. cum., $25,000,000; par $100. Outstanding, common, $16,941,700; pref., $8,051,400. Dividends on pref., June, 1899, to Mar., 1903, 7 p. c. per an. (1¾% Q.-M.) On common, July, 1900, to July, 1901, 1 p. c. quar. The bonded debt of companies controlled consists of:

$845,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; $280,725 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110, and $19,000 Amer. Dunlop Tire 5s, due 1903.

REPORT.—Report for 15 mos. ending Mar. 31, 1903, in V. 76, p. 863, showed: Net income, $933,860; dividends on preferred (8¾ p. c.) $704,497; bal., sur., $229,363.

OFFICERS.—President, Charles H. Dale; Vice-Pres., Talbot J. Taylor; 2d Vice-Pres., Ernest Hopkinson; Treas., James B. Taylor; Secy., Harry Keene. Gen office, New Brunswick, N. J. Directors, April, 1903, V. 76, p. 814.—(V. 75, p. 1257, 1358; V. 76, p. 269, 814, 863, 869.)

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which Mar. 1, 1903, was in use on 20,326 cars in the United States, including 3,197 Pullman cars. Stock authorized, all common, $5,000,000 ($100 shares); outstanding, $4,849,600. Dividends: 1889 to 1892, 4 p. c. yearly; '93 to '97, 6 p. c.; '98 and '99, 8 p. c.; 1900 to Jan., 1903, inclusive, 8 p. c. yearly (2 p. c. quarterly); also in Oct., 1901, 3 p. c. extra div. in cash and on Sept 2, 1901, 10 p. c. in stock; in Oct., 1902, and Jan. and Apr., '03, each 1% extra. No bonds. Statement for year ending Dec. 31, 1902, showed combined net earnings of Safety and Pintsch companies, $993,908; divs on Safety Co. stock (10 per cent), $491,084; dividends on Pintsch Co. stock, &c., $98,100; bal., sur., $404,724. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, Edw. Lauterbach, P. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main Office, 160 B'way, N. Y.—(V. 74, p. 1041, 1087; V. 76, p. 483.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. Stock, $30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p. c. yearly (paid Q.-M.) Office, 149 Broadway, New York.—(V. 75, p. 1308.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659 Stock, $2,500,000 common and $3,300,000 pref. was reserved for a steel plant and future requirements. See application to list, V. 70, p. 1200, showing properties, rights of preferred shares, balance sheet, etc.; also V. 72, p. 774. In Sept., 1902, a large interest in the stock was acquired by a Toronto syndicate headed by A. E. Ames & Co. V. 75, p. 552

Dividends on preferred, April, 1900, to April, 1903, 7 p. c. yearly (Q.-J.) Earnings for 3 months ending Feb. 28, 1902 (partly estimated), net, $632,612, against $246,266; int. and taxes, $60,000; div. on pref., $114,000; bal., def., $458,612. Report for year ending Nov. 30, 1902, given at length in V. 76, p. 652, 659, showed net above depeciation, etc., $1,338,391; bond interest, $210,000; div. on pref., 7 p. c., $469,000; sur. for year, $659,391. Total surplus Feb. 28, 1903, $1,657,734. Pres., J. C. Maben; Sec. and Treas., J. H. McQueen, Birmingham, Ala. New directors, Mar., 1903, V. 76, p. 658.—(V. 75, p. 552, 1308; V. 76, p. 598, 652, 658, 659, 814.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New Eng. Telephone.—(V. 74, p. 156, 271, 476.

South Yuba Water Co.—See SUPPLEMENT for Oct., 1902.

Standard Milling Co.—See page 171.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870.

STOCK.—Common, $100,000,000; $10,000,000 preferred canceled.

DIVIDENDS—

Per cent.	1891-95.	1896.	1897.	'98.	'99.	1900.	'01.	1902.
	12 a yr.	31	33	30	33	48	48	45

In 1902, Mar., 20 p. c.; June, 10 p. c.; Sept., 5 p. c.; Dec., 10 p. c.; in 1903, March, 20 p. c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, J. A. Moffett and F. Q. Barstow.—(V. 74, p. 330; V. 75, p. 294, 1150, 1358; V. 76, p. 387, 483, 870.)

Standard Rope & Twine Co.—See page 171.

Susque. Iron & Steel Co.—See SUPP. for Oct., 1901; V. 75, p. 398.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. The National Packing Co., with $15,000,000 authorized stock, was incorporated in New Jersey in Apr., 1903, to take over certain independent packing companies acquired in 1902 by Swift & Co. and other packing interests. V. 76, p. 709, 755.

STOCK AND BONDS.—Stock was increased Jan., 1902, to $25,000,000. Dividends since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Apr., 1903, 7 p. c. Bonds, see table above.

REPORT.—Report for year ending Dec. 31, 1902, with bal. sheet, was in V. 76, p. 100, showing: Sales (over), $200,000,000, against $200,-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Standard Milling Co.(con.)—Underlying M's. undisturbed	....	....	$2,213,000	6	Semi-an	New York.	1911 & 1922
Standard Oil—Stock, $100,000,000	....	$100	97,500,000	45 in '02	Q.—M.	N. Y., 26 Broadway.	Mar. 16, '03, 20
Stand Rope & Twine—1st M., g., s. f., to call at 105. Ma.c*	1896	1,000	2,740,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par...Ce.c*	1896	1,000	6,805,330	5	....	.....	Aug. 1, 1946
Swift & Co.—Stock, $25,000,000	....	100	25,000,000	7 in 1902	Q. J.	New York and Chicago.	Apr. 6, '03, 1¾
1st M., $5,000,000, gold, call after July, 1910..AC...	1900	500 &c.	5,000,000	5 g.	J. & J.	N.Y., N.Bk.of Rep.& Ch.	July 1, 1914
Temple Iron—Stock, $5,000,000, guar. See text.	....	100	2,500,000	6	J. & J.	N. Y. Guaranty Tr. Co.	Jan. 1, '03, 3%
Mort. & coll. tr. bonds, $15,000,000, g., gu., s.f., text. G.c*	1899	1,000	2,826,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. Coal I. & RR. Co.—Stock ($248,000 is 8% cum. pref.)	....	100	22,801,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
Birm'gh'm, Ala., Div., con. M..g., s. f. 1%, not d'rn. Ce.c*	1887	1,000	3,399,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s.f. 1½% yearly, not dr'n Ce. c*	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., $30,000 y'ly, not dr'n F. c*	1890	500 &c.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M., g., $15,000,000. Un...c*	1901	1,000	4,347,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar	....	.....	440,000	6	J. & J.	N. Y., Hanover Bank.	Jan. 1, '03, 3%
1st M., g., gu., s. f., reg., red. 110 begin. Jan., '07. Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., $1,100,000 g., gu., s. f., red. at 110. Ce.c*	1892	1,000	$30,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as. and div.), 7 p. c., cum., $11,000,000	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	Apr. 1, '03, 1¾
Union Ferry—Stock	....	100	3,000,000	2 in 1902	Q.—J	Co. office, Brooklyn.	Apr. 1, '03, ½%
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
Union Steel—1st and coll. M., $45,000,000, g., gu p. & i. s. f. N	1902	1,000	See text.	5 g.	J. & D.	.....	Dec. 1, 1952
Union Typewriter—Common stock	....	100	10,000,000	6 in 1902	.....	.....	Apr. 1, '03, 3%
1st 7 per cent preferred stock, cumulative	....	100	4,000,000	7 in 1902	A. & O.	.....	Apr. 1, '03, 3½
2d preferred stock, 8 per cent, cumulative	....	100	4,015,000	8 in 1902	A. & O.	.....	Apr. 1, '03, 4%
United Box Board & Paper—Pref stock, 7 per cent cum	....	.....	11,750,582	.....	.....	.....	.....
1st mort., $3,500,000, g., part due yearly, red. Mo.c*	1903	1,000	2,000,000	5 g.	J. & J.	N. Y., Morton Trust Co	Jan., 1904-13
United Copper—Stock, is 6% cum., pref	....	100	5 000,000	See text.	M. & N.	.....	Nov. 1, '02, 3%

000,000 in 1901 and $170,000,000 in 1900. Net earnings in 1902 above depreciation, repairs, etc., $3,250 000. Chairman of Board, E. C. Swift; Pres., Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., L. A. Vant.—(V. 75, p. 81, 246, 552, 851, 1257; V. 76, p. 100, 162, 438, 483, 709, 814.)

Syracuse Lighting Co.—V. 76, p. 598.

Tamarack Mining Co.—V. 74, p. 835, 882, 1143, 1200.

Temple Iron Co.—See page 171.

Tennessee Coal Iron & Railroad Company.—Organization.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31; V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

Dividends.—On common in 1887, 1 per cent; in 1900, 6 p. c.; none since to Jan., 1903. Preferred paid in full to May, 1903; see below.

Stock.—The authorized common stock was increased in 1900 from $20,000,000 to $23,000,000. V. 70, p. 382, 483, 589.

Bonds.—Of the $15,000,000 general gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; $10,653,500 reserved for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails was begun in January, 1902. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117. There are also $27,000 Pratt Coal & Iron 7s due Nov. 1, 1903.

Latest Earnings.—Earnings for the 3 mos. ending Mar 31, 1903, were: Total income, $953,140, against $585,896 in 1902; fixed charges, $199,502; depreciation, $114,243; div. on pref. (2 p. c.), $4,966; balance, surplus, $634,429.

Report.—Report for 1902 in V. 76, p. 434. In 1901 output was: Coal, 4,085,086 tons; coke, 1,179,855 tons; iron ore, 1,415,723 tons.

Year end. Dec. 31—	1902.	1901.	1900.	1899.
Tot. net profits	$2,656,747	$1,725,638	$2,347,027	$1,865,705
Int. on bonds, &c..	804,251	862,189	705,282	577,832
Depreciation, &c..	419,537	359,234	(?)	76,962
Dividends	23,175	19,864	1,497,876	.....
Bal. for year	sr.$1,409,784	sr.$484 351	sr.$143,869	sr.$1,210,911

In 1902 there was received as profit from sale of securities and Sheffield property, $392,437; premium paid on bonds purchased for sinking funds was $16,771; for new construction and acquisitions, $1,371,941; bal., $413 508, used to reduce valuation of plant account.

Directors (Mar., '02)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, E. R. Chapman, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, Joseph B. Dickson and S. L. Schoonmaker, of New York; Walker Percy and Charles McCrery of Birmingham, Ala., Chairman of Board and President, Don H. Bacon; Secret'y and Treas'r; L. T. Beecher, 100 Broadway, N. Y.—(V. 76, p. 107, 434, 870.)

Texas & Pac. Coal Co.—See page 171.

Texas Pacific Land Trust.—V. 74, p. 1256; V. 76, p. 652.

Tidewater Steel Co.—V. 74, p. 535, 991; V. 76, p. 162, 870.

Trenton Potteries Co.—Stock, $3,000,000, of which $1,250,000 is 8 p.c non-cum. preferred; Sup. April, '97. Div. on pref., 2 p. c., paid April 10, 1900; last previous June 11. 1894; July, 1900, to Jan., 1902, both incl., 8 p. c. yearly—2 Q.-J.; 1902, 8 p. c. (paid Q.—M.); div. for Dec., 1902. was paid at rate of 8 p. c. and dividend period changed to Apr., July, Oct. and Jan. V. 76, p. 483; Apr. 25, 1903, 2 p. c.

In Oct., 1902, $550,000 4 p. c. income certificates were issued to fund the 44 per cent accumulated dividends on preferred, the latter being made 8 p. c. non-cumulative, per plan V. 74, p. 1256 The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred; in Jan., 1903, $35,021 were purchased and canceled. V. 75, p. 81, 1208, 1258.—(V. 75, p. 33, 81, 195, 1208, 1258; V. 76, p. 483.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—See page 171.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p.c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Apr., 1903, 2 p. c. (½ p. c. Q.—J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187. Pres., J. D. Fairchild.—(V. 73, p. 1064.)

Union Lead & Oil.—See V. 74, p. 100, 1146; V. 76, p. 216.

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire capital stock, and in consideration therefor, and the furnishing of $10,000,000 cash for improvements, extensions, etc., guarantees $45,000,000 of new 5 p. c. bonds, of which about $5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

Properties Owned.—The plants, located at Donora, Pa., near Pittsburg, on the Monongahela River and Sharon, Pa., will, when completed in every branch by July, 1903 (see V. 76, p. 546), include:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 2 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs 1 skelp works, 800 tons; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on the Monongahela River, 1,524 acres of coal and 179 acres of surface.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.

Two modern steel-ore steamers.

Bonds.—The first and collateral 5s of 1902 ($45,000,000 authorized issue) are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. Of the bonds $29,114,000 were outstanding when the stock was turned over to the Steel Corporation, $8,512,000 are issuable from time to time during 1903 for improvements and working capital, $3,500,000 are to be used to retire underlying bonds and $3,874,000 are reserved for future purposes An annual sinking fund payment of 2 per cent of the amount of bonds outstanding may be used to purchase bonds at not exceeding 110 and interest, or after Dec. 1, 1907, to call bonds at the same price. All bonds purchased or redeemed are to bear interest for sinking fund purposes, thus retiring the entire issue in about 27 years. The amount unissued (about $5,000,000) will remain available for additions and improvements. V. 75, p. 1150; V. 76, p. 107, 546. See form of guaranty V. 76, p. 709.

The bonds issued prior to the combination were:

	Date.	*Interest*	*Outstanding.*	*Maturity.*
Sharon Steel 1st M g. sink. fund	1900	5g. A & O	$750,000	Oct. 1, 1940
	Subj to call at par after Oct. 1, 1910.			
Sharon Steel M. (1st on tube mill, 2nd on other property)	1901	5g. J & D	1,000,000	(?)
	Subj. to call at 105 to June 1, 1911, thereafter at par.			
Sharon Sheet Steel 1st M.	.....		500,000	.....
Sharon Coke 1st M.	1901	5g. J & D	1,250 000	.....
	Subject to call after 5 years.			

—(V. 75, p. 1359; V. 76, p 107, 334, 545, 709.)

Union Switch & Signal.—V. 74, p. 678; V. 76, p. 479, 598.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

Dividends.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
1st preferred, p. c.	3½	7	7	7	7	7	7	7	7	7	Apr., 3½
2d preferred, p. c.	0	0	6	6	8	8	8	16	16	8	Apr., 4
Com. stock, p. c.	..	..	..	..	..	..	..	..	..	6	Apr., 3

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 72, p. 584; V. 74, p. 634; V. 76, p. 209, 658.)

United Box Board & Paper Co.—See page 171.

United Copper Co. of Montana.—Organization.—Incorporated in New Jersey on Apr. 28 and owns about 95 per cent of the stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000 000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consolidated Copper Co., Minnie Healey Copper Mining Co., Corra Rock Island Copper Mining Co. and Belmont Copper Mining Co. V. 74, p. 942. In calendar year 1902 output was 39,374,696 lbs., against 30,318,328 lbs. in 1901. (V. 76, p. 870.)

Stock authorized, common, $75,000,000; present issue, $45,000,000, balance being reserved for new properties; pref. 6 p. c. cum.; $5,000,000. Par of shares, $100. V. 75, p. 139. First semi-an. div. on pref., 3 p. c., paid Nov. 1, 1902. No bonds.

Officers.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treas., Stanley Gifford; Sec., vacant; Asst. Sec., Stanley Gifford. Directors, V. 74, p. 1146.—(V. 76, p. 598, 870.)

United Electric Co. of New Jersey.—See page 172.

United Fruit Co.—Organization.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. V. 68, p. 620, 979, 1134; V. 69, p. 909, 1016. Stock authorized, $20,000,000; all common; par $100. Issued, $12,369,500. V. 71, p. 393.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, and V. 73, p. 1060. V. 74, p. 1095; V. 75, p. 621. As to Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851. Dividends, October, 1899, to April, 1901, 10 p. c. per annum; July, 1901, to Jan., 1903, 6 p. c. yearly (Q.-J.), and in Oct., 1902, 1 p. c. extra.

Bonds.—Debentures for $3,000 000 were issued in 1901 and $1,000,000 in June, 1902; they are convertible into stock at the option of the holder after Jan. 1, 1903, and are subject to call in whole or in part after Jan. 1, 1903. V. 73, p. 240, 295, 496; V. 75, p. 803.

Report.—Fiscal year now ends Sept 30 Third report for 13 months ending Sept. 30, 1902, with balance sheet and remarks, compared with 12 mos. ending Aug. 31 in earlier years, in V. 75, p. 1199, 1207

Fiscal Year	*Net Earnings.*	*Sub. Cos.*	*Other Income.*	*Miscel. Charges.*	*Dividend on Stock.*	*Balance, Surplus.*
	$	$	$	$	$	$
1901-2.	2,215,936	net 230,581	.....	260,699	(8½) 1,051,408	1,134,410
1900-1.	1,304,027	def. 52,051	68,161	221,580	(9) 1,084,767	13,790

Andrew W. Preston, Prest.; Vice Prest., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas. James F. Tilden Directors Oct., 1901, V. 73, p. 794. Gen'l offices, 131 State St., Boston, Mass.—(V. 75, p. 1199, 1207; V. 76, p. 387.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
United Electric Co. of N. J.—1st mort., gold. See text...	1899	$500&c.	$16,110,000	4 g.	J. & D.	N.J., Tit. G.& T.Co., J.C.	June 1. 1949
United Fruit—Stock, $20,000,000	....	100	12,369,500	7 in 1902	Q.—J. 15	Boston, Mass	Jan 1, '03, 1½
Deben., $5,000,000, g., OR. conv., red. at 110 aft Jan, '03	1901	1,000	3,797,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. gu. OB. c*	1900	1,000	1,516,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co—Stock, to be $36,725,000...	....	50	28,250,000	8	Q.–J.15	Philadelphia, Office.	Apr.15,'03, 2%
United Shoe Machinery—Common stock $12,500,000....	....	25	10,720,300	8 in 1902	Q.—J. 15	Check from Co.'s office.	Apr.15,'03, 2%
Preferred stock, 6 per cent, cumulative, $12,500,000 ..	....	25	9.936,450	6	Q.—J. 15	do do	Apr.15,'03, 1½
U. S. Cast Iron Pipe & Foun Co.—Pref.stk., 7 p.c., non-cum. Underlying bonds—See text.	....	100	12,500,000	See text	Q. –M.	N. Y., Tho nas & Post.	June 1, '03, 1%
U. S. Cotton Duck.—Pref. stock, 6 per cent. cum	....	100	2,750,000	.....	....	.....	Sep.15,'02, 3%
Mt. Vernon-Woodberry 1st M., gold, $8,000,000 .... c*	1899	1,000	8,000,000	5 g.	M. & S.	Cont'l Trust Co , Balt.	Sept. 1, 1949
do do income M., $6,000,000.	1899	1,000	6,000,000	2½ in '02	J. & J.	2½ p. c. pd. Aug. 15,'02	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum , $4,000,000....	....	100	3,750,000	5 in 1902	M. & S.	N. Y., Prod. Ex. Tr. Co.	Mar. 1, '03, 2½
1st Mort., g., red. after 1908 at 104. s. f.	1898	1,000	2,000,000	6 g.	J. & J.	Boston. Old Col. Tr. Co.	Aug. 1, 1918
Deben., gold, $25,000 due yearly, red. at 101, beg. 1907	1902	1,000	225,000	5 g.	F. & A.	do do	Feb., 1904-12
United States Express—Stock.....	....	100	10,000,000	4 in 1902	M. & N.	N. Y., Office, 49 B'way.	May 15,'03,2%
United States Leather—Common stock, $64,000,000...Ce	....	100	62,882,300	.....	....	.....	None paid.
Preferred stock, cumulative, 8 p. c., $64,000,000	....	100	62,282,300	6 in 1902	Q.—J.	Office, 26 Ferry St, N.Y.	Apr 1, '03, 1½
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock.....	....	100	2,000,000	15 in '02	J. & J.	N.Y., Office, 55 Cedar St.	Dec.31,'02, 8%
1st mort. trust bonds. { "E" & "F" g., red. after 10 yrs. c* &r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917-1918
{ "G" to "N" g., red. after 5 years c*	'98-'02	100 &c.	8,000,000	4 g.	Various	do do	1918-1922
U. S. Realty & Construction—Com. stock, $36,000,000..	....	100	33,198,000	.....		.....	.....
Preferred stock, 6 per cent, cum., $30,000,000.....	....	100	27,011,100	.....	Q.—J.	.....	Apr. 1, '03, 1½
United States Reduction & Refining Co. See text.							
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 in 1900	.....	Office, 9 Murray St. N.Y.	Apr.30,'00, 1%
Preferred ($25,000,000 authorized) 8 p. c. non-cum	..	100	23.525,500	8 in 1900	Q.—J.	do do	Jan.31,'01, 1%

the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. In 1900 increased stock from $15,000,000 to $22,500,000. V. 70, p. 87, 592, 944

Owns control of the Connecticut Ry. & Lighting Co., a consolidation in 1900; also of United Lighting & Heating Co. V. 70, p. 944; V. 71, p. 609, 1273; V. 72, p. 679; V. 74, p. 430. In April, 1900, obtained practical control of the gas and electric-light business adjacent to New York City except Long Island. V. 70, p. 850; V. 71, p. 1175. In Mar., 1902, consolidated the Harrisburg, Pa., Gas Co., and in May, 1902, the street railway, gas and electric properties in Providence and vicinity. V. 74, p. 684, 892, 1090, 1140, 1358; V. 76, p. 755.

STOCK.—The stockholders will vote May 4, 1903, on increasing the stock from $28,250,000 to $36,725,000, the new stock to be offered to stockholders at par. V. 76, p. 334.

DIVIDENDS—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1901, in V. 74, p. 985, showed profits of $2,535,288. President, Thomas Dolan; Secretary and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 70, p. 1053.—(V. 75, p. 984; V. 76, p. 334, 756.)

United Shoe Machinery Co.—See page 172.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 13, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S. V. 68, p. 430. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, 1¾ per cent Dec., 1899, to June 1, 1900, inclusive, 1¾ p. c. quarterly (7 per cent per annum); since to June, 1903, incl., 1 p. c. quarterly. Com. and pref. stocks authorized, $15,000,000 each; outstanding, $12,500,000 each.

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.) V. 70, p. 87; V. 74, p. 1359.

REPORT.—Report for year ending May 31, 1902, with balance sheet, V. 75, p. 27, showed: Total net income, over int., and improvements $711,184, against $210,534 in 1900-01; reserve for working capital, $289,827; div. on pref. (2 p. c.), $246,063; bal., sur., $175,294.

DIRECTORS.—Samuel Thomas, Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady, George J. Long, A. F. Callahan, P. J. Goodheart, David Giles, W. T. C. Carpenter and E. R. Thomas.

OFFICERS.—Pres., George B. Hayes; 1st Vice-President, Geo J. Long; 2d Vice-President, A. F Callahan; Sec. and Treas., B. F. Haughton Office, 80 Broadway, N. Y.—(V. 74, p. 828, 991, 1359; V. 75, p. 27.)

United States Coal & Oil Co.—See SUPPLEMENT of Jan., 1903.

United States Cotton Duck Corporation.—See page 172

United States Envelope.—See page 172.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States. In 1887 the stock was increased $3,000,000, to $10,000,000, and the Baltimore & Ohio Exp. was purchased. Metropolitan Exp. V. 72, p 92.

DIVIDENDS. ('90. '91. '92. '93. '94. '95. '96 to '00. '01. '02. 1903.
Since '90, p.c. (4 2 2 4 2 0 3 yearly. 3½ 4 May, 2
—V. 73, p. 794.

United States Flour Milling.—See Standard Milling Co.

United States Leather.—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93, SUPP.

DIVIDENDS. 1895. 1896. '97. '98. '99. '00. '01. '02. 1903.
Preferred, p.c. 6 1 4 4¾ 5 6 6 6 Incl Apr., 3
Overdue on preferred: May 1, 1893, to Jan., 1903, 37½ p. c.

BONDS.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for $9,653,000 have been certified by the trustee, but on Dec. 31, 1902, only $5,280,000 outstanding and $1,400,000 in the treasury; of the latter about $400,000 being retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 479, with balance sheet, showing profit and loss surplus of $6,486,326 on Dec 31, 1902. In 1901 surplus was $5,460,880. The profits for 1902, as derived from the balance sheet, were $4,762,384, against $4,656,947 in 1901.

OFFICERS—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street.—(V. 74, p. 477, 482, 732; V. 76, p. 479, 483.)

United States Mortgage & Trust Co.—See page 172.

United States Realty & Construction Co.—ORGANIZATION.—Incorporated in New Jersey on Aug 4, 1902, and took over per plan V. 75, p. 247, 294, 398, 736, all real estate, contracts and other property of George A. Fuller Co. (see V. 74, p. 1087); and the New York Realty Corporation (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co , but not the Alliance Realty Co. A syndicate headed by Halligarten & Co. furnished $11,000,000 cash in return for a certain amount of preferred and common stock. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock etc., V. 75, p. 1200.

DIVIDENDS.—Div. on pref., 1½ p. c., paid Jan. 1, 1903; Apr., 1½ p. c.

OFFICERS.—President, Bradish Johnson; Vice-Presidents, S. P. McConnell, Albert Flake and Robert E. Dowling; Treasurer, Byron M. Fellows; Secretary, R. G. Babbage. Office, 137 Broadway. Executive Committee: James Stillman, Chairman; Charles M. Schwab, Harry S. Black, Albert Flake, R. E. Dowling, H. Morgenthau, Hugh J. Grant.—V. 75, p. 1200, 1308; V. 76, p. 51.)

United States Reduction & Refining Co.—See page 172.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Shoe Co. for $1,000,000 cash, $4,125,000 preferred and $3,500,000 common stock, the Shoe Co. having first issued $5,000,000 gold bonds to its stockholders; see V. 67, p. 905 V. 67, p. 691, 738, 802, 905. Owns three-fourths of the rubber boot and shoe output of the U. S. V. 74, p. 733. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100. In 1899 sold rubber tire business to Rubber Goods Mfg. Co —V 69, p. 1106. Exports of rubber boots and shoes for 1901, 1900 and 1899, see V. 73, p. 622.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVS., p. ct.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Common.....	0	0	2½	0	2	0	2	2	None
Preferred.....	—8 p. c. yearly—				¶6	8	8	8	Jan., 1

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating $12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than $15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at $12,500,000. V. 74, p. 684, 733.

EARNINGS.—Net profits for the year ending Nov. 30, 1902, including, subsidiary companies, were $1,284,320; interest paid, $772 214; depreciation, etc., charged off, $351,131; bal., sur., $160,975. See V. 76, p. 269.

ANNUAL REPORT.—Gross sales for 12 mos. ending Mar. 31, 1902 $45,917,536, against $52,224,216 in 1900-1. V. 74, p. 1087.

Year End. Mar. 31	1902.	1901.	19 0.	1899.
Gross income.....	$58,380	$265,622	$3,233,773	$3,416,381
Rent, exp'ses, etc.	476.489	203,016	225,886	189,867
Balance.....def.	$418,109	$62,606	$3,007,887	$3,226,514
Dividends on pref	.....	(3) $705,765	(8) $1,882,040	(8) $1,882,040
Dividends on com	.....	.....	(4) 946,640	.....
Bal. for year.. def	$418,109	df. $643,159	$179,207	$1,344,474
Previous surplus	25,013	832,703	823,522	108,913
Deprec'n & losses	717,249	164,531	170,026	629,864
Sur. April 1 .def	$1,110,345	$25,013	$832,703	$823,523

The "gross income" in 1902 was made up of results from operations of plants and dividends on investments, $115,802, and of loss from commission on sales of rubber boots and shoes, $57,421.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, E. S. Converse, Costello C. Converse, Frederick C. Sayles, Francis Lynde Stetson, Francis L. Hine, Middleton S. Burrill, E. C. Benedict; President, Samuel P. Colt; Vice-Pres., Costello C. Converse; 2d Vice-Pres., Lester Leland, Sec., Samuel Norris Jr.; Treas., James B. Ford. N. Y. Office, 9 Murray Street. —(V. 76, p. 216, 269.)

United States Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on June 17, 1902, and acquired entire capital stocks of the following shipbuilding concerns, free from all liens, controlling about 40 per cent of the industry in the country, exclusive of vessels on the Great Lakes, viz.:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Marlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J.

The Bethlehem Steel Co. was also purchased, enabling the company to build battleships complete with armament, armor and all equipment. V. 74, p. 1313; V. 75, p. 347. See that company, SUP. Oct., 1902.

The new company was to have over $5,000,000 working capital, besides contracts on hand aggregating more than $32,000,000, on which estimated profits will exceed $5,000,000. V. 74, p. 1258. Official statement showing properties, rights of stock, etc. V. 76, p. 493.

Stock authorized, $25 000,000 common and $20,000,000 6 p. c. noncumulative preferred. The 1st mortgage bonds ($16,000,000 series A, of which $1,500,000 in the treasury) are secured by a first lien on the plants named above (except the Bethlehem Steel Co.) appraised at over $20,000,000. Additional first mortgage bonds can be issued only to acquire new plants and equipment and for improvements upon the approval of a majority of the outstanding bonds. The "collateral and trust mortgage" is secured by the deposit of $15,000,000 stock and $10,000,000 Bethlehem Steel Co. bonds and by a second mortgage lien on all the remaining properties of the shipbuilding company. An annual sinking fund payment of $200,000 is to be used to retire each of the two bond issues at not over 110; the *firsts* are subject to call on any July 1 at 110; the *collateral* and mortgage 5s may be called as an entirety at par at any time or in any amount less than the whole at 110. The latter issue has the right to vote pari passu with the stock. V 75, p. 347, 398, 565; V. 76, p. 494.

EARNINGS.—Net earnings or 3 mos. ending Nov. 30, 1902, of all properties, including Bethlehem Steel Co., $1,163,022; reserves on estimated profits of construction, $74,138; int. and sinking fund payments, $391,667; bal., sur., $697,217. V. 75, p. 1403. As to earnings, April, 1903, see V. 76, p. 814.

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi pal, When Due. *Stocks*—Last Dividend.
U. S Rubber—(*Con.*)—Coll. tr. gold notes, red. par. Mo. c	1902	$5,000	$12,000,000	5 g.	M.&S.15	N. Y., Morton Trust Co.	Mch. 15, 1905
Boston Rubber Shoe Co., gold, bonds	1898	1,000	4,800,000	5 g.	F. & A.	Eliot N.Bk., Bos. & Prov.	Aug. 1, 1908
U. S. Shipbuilding Co.—Com. stock, $25,000,000 auth.	....	100	25,000,000	.....	.....	.....	.....
Pref. stk (also as to assets), 6%, non-cum., $20,000,000	....	100	20,000,000	.....	.....	.....	.....
1st M., $16,000,000, g., Ser. A, red 110 any July Me. c*	1902	1,000	14,500,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1932
Collat. and trust M., $10,000,000, g., red. text N. c*&r	1902	1,000&c	10,000,000	5 g.	F. & A.	N. Y. Sec. & Tr. Co.	Aug. 1, 1922
Beth. Steel purch. mon. M. for Beth. Iron, g GP.c*&r.	1901	1,000	7,500,000	6 g.	Q.—F.	.....	Aug. 1, 1998
Beth. Iron, 1st mort., assumed by Beth. Steel Co. FP.c*	1886	1,000	1,351,000	5	F. & A	Phila. Fidelity Trust.	Feb., 1907
United States Steel Corporation—Com stk., $550,000,000	....	100	508,495,200	4 in 1902	Q.—M.	N. Y., Off. Empire Bldg.	June30,'03 1%
Preferred stock, 7 per cent cumulative, $550,000,000	....	100	510,314,100	7 in 1902	Q.—F.	do do	May 15,'03, 1¾
Collat. tr. M., $304,000,000 { red. at 115, s.f. (text) Us c*&r	1901	1,000&c	} 301059000	5 g	Various	N.Y., J.P. Morgan & Co.	Apr. 1, 1951
Collat. tr. M., $304,000,000 { not red., s. f. (text) c*&r	1901	1,000&c		5 g.	do	do do	Apr. 1, 1951
Coll. tr. 2d M., $250,000,000, g., s f., red. text, Us. c*&r	1903	500 &c.	See text.	5 g.	M. & N	do do	Apr. 1, 1963
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible) ..... c*	1890	1,000	2,872,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B..... c*	1893	500 &c.	6,900,000	5	A. & O.	N.Y., Off., Empire Bldg.	Apr. 1, 1913
Elg. Jol. & E. 1st M. ($10,000,000) g. Ce..... c*	1891	1,000	7,852,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Mp..... c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce. c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Union RR., 1st mortgage	....	....	2,000,000	5	M. & S.	.....	Sept. 1, 1946
Johnson Co. of Pa. 1st M., red. $100,000 Sep. 1, y'ly. Us. c	1894	1,000	1,208,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914
Amer. Steamship 1st M., g., gu., p. & i. end., s. f IS c&r	1900	1,000	4,889,000	5 g.	M. & N.	.....	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund., red par ..	1901	.....	2,237,000	5	J. & J.	.....	Jan. 1, 1915
Carnegie Co. col. tr. M., $ or £, s.f., red at 105 af.'05. Us c'	1900	1,000&c	243,000	5	A. & O.	N.Y., U.S.Tr.Co., or Lon.	Apr. 1, 2000
H. C. Frick Co. M., s. f., red. 105, $100,000 yearly July 1	...	1,000	1,600,000	5 g.	J. & J.	.....	July 1, 1919
do do purch. money M., $150,000 yearly Jan. 1	....	.....	300,000	5 & 6	.....	.....	To Jan., 1905

Pittsburg Bessemer & Lake Erie RR. and Duluth Missabe & No. Ry.—See those companies under R Rs.—For other bonds, see text.

Net earnings for year ending June 30, 1902, of all companies except Bethlehem Steel Co., $1,942,522; net earns. of Bethlehem Steel Co. for year ending Aug. 1, 1902, $1,441,208; total net earnings, $3,383,730.

DIRECTORS.—Lewis Nixon, Max Pam, Henry T. Scott, Raymond Newmann, Joseph E. Schwab, Joseph Duane Livingston, Adolfe Borrie, E. M. McIlvain, Ellwood C. Ellis, John M. Bonner, L. B. Bailey, Leslie D. Ward, Frederick K. Seward, Archibald Johnson, Charles W. Baker, Marshall R. Ward.

OFFICERS.—President and General Manager, Lewis Nixon; Treasurer, Alfred C. Gary; Secretary, Cyrus C. Wells; Executive Committee, Henry T. Scott, of San Francisco (Chairman), Max Pam, E. M. McIlvain and Lewis Nixon. Office, 43 Cedar St., N. Y.—(V. 75, p. 984, 1090, 1403; V. 76, p 162, 483, 493, 814, 870.)

United States Steel Co.—ORGANIZATION.—Incorporated in West Va. on Sept. 5, 1899. V. 69, p. 909. Manufactures "Jupiter" steel from steel scrap or refuse by patented processes; plant at Everett, Mass. V. 69, p. 1017. Stock authorized, $3,000,000; par of shares, $5; outstanding as reported, about $2,000,000. Dividends from December, 1899, to Oct., 1902, inclusive, 12 per cent yearly (changed to Q.-J.). The Jan., 1903, dividend was passed. V. 76, p. 334. Balance sheet Mar. 31, 1900, V. 70, p. 1094. President and Treas., Chas. S. Miller; Vice-Pres., H. B. Whall. Office, 145-147 Oliver Street, Boston, Mass.—(V. 76, p. 334.)

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

	Total stock.		*Total stock.*
Federal Steel, com.	$46,484,300	Amer. Tin Plate, com.	25,000,000
do 6 p. c. pref.	53,260,900	do 7 p.c. pref.	18,325,000
National Tube, com	40,000,000	Amer. St. Hoop, com.	19,000,000
do 7 p. c. pref.	40,000,000	do 7 p. c. pref.	14,000,000
National Steel, com.	82,000,000	Amer. Sheet St., com.	24,500,000
do 7 p. c. pref.	27,000,000	do. 7 p. c. pref.	24,500,000
Amer. Bridge, com	30,527,800	L. Sup'or Con. I. Mines	29,45,940
do. 7 p. c. pref.	30,527,800	Shelby Steel Tube, com	8,175,000
Amer. St. & Wire, com	50,000,000	do do 7 p. c. pf.	5,000,000
do. do. 7 p.c. pref.	40,000,000	Union Steel Co.	all
Carnegie	$156,800,000		

Compare V. 76, p 709; V. 72, p. 483; V. 74, p. 273, 434, 991, 1042.

PROPERTIES OWNED.—The properties owned, exclusive of those acquired through the Union Steel Co. and Troy Steel Products Co., are:

84 blast furnaces, 14 open-hearth and 16 Bessemer steel plants, 6 steel rail mills, 60 bar, billet, etc., mills in 31 plants; 11 structural shape mills, in 3 plants; 13 plate mills, in 6 plants; 18 plants, comprising 304 puddling furnaces; 64 merchant mills, producing bar iron, steel, etc., in 19 plants; 47 plants comprising 446 hot mills, producing tin plate, etc.; 27 rod mills, in 16 plants; 24 wire plants, 24 (welded and seamless) tube plants, 27 bridge and structural plants, 22 complete foundries, besides numerous miscellaneous armor, axle, etc., shops; extensive iron ore mines in the Lake Superior region, about 60,000 acres of coking and 17,000 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 357 by product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa., 30,875 acres of steam and gas coal lands, etc., railroads, lake vessels, etc.

The output of the company in 1902 (see V. 76, p. 808) is shown below. The pig iron produced was about 45 p. c. of that of the country; Bessemer steel ingots and steel rails, about 70 p. c each; open-hearth steel, 52 p. c.

OUTPUT.	*Gross tons.*	FIN. PROD.—(*Concl.*)	*Gross tons.*
Iron ore	16,063,179	Finished structural work	481,029
Pig iron, spiegel, etc.	7,975,530	Plates and sheets	1,433,117
Bessemer steel	6,759,210	Wire and wire products	1,132,139
Open-hearth steel	2,984,708	Bl'ms, slabs, billets, etc.	782,637
Coke, manufactured	9,521,567	All other finished products	2,466,524
Coal mined (not used in making coke)	709,367	Total of all finished products	8,197,232
FINISHED PRODUCTS—			
Bessemer steel rails	1,920,786		

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p 349; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. V. 74, p. 52, 274. Alliance with Allis-Chalmers Co., V. 74, p. 271; also American Steel Foundries Co., International Nickel Co. and United States Realty and Construction. See statements of those companies in this SUPP. Estimate of value of property, V. 75, p. 139.

On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., its $45,000,000 of new 5 per cent bonds, of which about $5,000,000 to remain available for future requirements, being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546

STOCK. As to retirement of $200,000,000 pref. stock, see BONDS below. Large stockholders May, 1902, V. 75, p. 81. Subscriptions by employes in Jan., 1903, and profit sharing plan, V. 76, p. 51, 334.

DIVIDENDS—On pref., 1¾ p. c., quarterly, paid Aug. 1901, to May, 1903, incl. On com., 1 p. c., quarterly, Sept., 1901, to June, 1903, incl.

BONDS.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of $3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot.

In April, 1903, was proceeding with the plan (see V. 74, p. 733, 892, 991, 1359; V. 76, p. 545,) for issuing $250,000,000 5 per cent 2d mort. collateral trust bonds for the retirement of $200,000,000 pref. stock and raising $50,000,000 additional capital for the corporation and its subsidiary companies, to be used as follows: For the purpose of harmonizing and in some cases modernizing the plants, $25,000,000; to pay for additions made during the preceding year, $15,000,000, and for purchase money obligations incurred for properties acquired shortly after organization (in 1901), $10,000,000. The preferred stockholders of record March 16, 1903, are offered the right to May 16 to subscribe pro rata for the new bonds at par, giving in exchange $200,000,000 of the pref. stock and $50,000,000 in cash. A syndicate underwrites $100,000,000. The plan, it is calculated, will effect a net reduction of $1,500,000 yearly in the charges ahead of the common stock, and with the expenditure of $36,000,000 on the property it is claimed will permit an increase of 2,700,000 tons yearly in "all products" (including those consumed by the company itself) and an increase in earnings from the increased output of $7,000,000 and from reduction in cost of production of $5,000,000—total, $12,000,000 yearly. V. 76, p. 545. V. 76, p. 334, 439.

The collateral trust second mortgage 5s of 1903 to be issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545,) will be next in rank and similar in form to the 5s of 1901. They will be subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default [in payment of principal or interest continuing] for less than two years

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305.

History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of INV. SUP. for April, 1902.

Bonds of companies controlled not mentioned in table above:

	Interest.	*Outstanding.*	*Maturity*
Nat. Steel Ms. ($250,000 are 5s)	5 & 6	$1,696,000	To Dec., 1912
Am. Tin. Plate mortgages	5 & 6 Var.	75,000	Mar. 1, 1906
Allegh. Furnace mortgage....	5 F. & A.	78,000	Aug. 1, 1911
Amer. Sheet Steel.—Dewees Wood 1st mortgage....	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S S., due $10,000 yearly.....	5 M. & S.	60,000	Sep.'03-'08
Host. Coke 1st mortgage.....	5 F. & A.	500,000	Feb. 1, 1942
Host. Coke mortgage, due $12,500 yearly.....	5 F. & A.	87,500	Aug. 1, 1909
Contin. Coke purch. mon. M., due $100,000 yearly ...	5 F. & A.	800,000	Feb.'04-'10
Contin. Coke purch. mon. M., due $37,000 yearly.....	4½, Apr. 27	592,000	Apr.'04-'19

LATEST EARNINGS.—For 3 mos. ending Mar. 31, 1903 (March partly estimated), net, $24,656,136, against $26,715,457 in 1902; int. sinking fund depreciation, etc., $7,664,947; div. on pref. (1¾ p.c.), $8,929,919; div. on common (1 p. c.), $5,083,025; bal., sur. $2,978,245.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31, 1902, was in V. 76, p. 808; see also editorial, p. 782.

	Year ended Dec. 31, 1902.	*Mar.* 31, 1902
Gross sales and earnings	$560,510,479	.....
Net earnings over ordinary repairs, etc., and fixed charges of subsid. cos.	133,308,764	$111,563,054
Deduct—		
Sink. funds on bonds of subsid. cos.	624,064	3,059,913
do do on U. S. Co. bonds	3,040,000	
Deprec'n & exting. f'ds (reg. prov'n).	4,834,710	13,417,461
Exting. replace t funds (reg. prov'n).	9,315,615	
Spec. fund for deprec'n and imp'ts	10,000,000	2,500,000
Interest on U. S. Steel Co. bonds	15,187,850	15,200,000
Dividend on preferred stock	(7%) 35,720,178	(7%) 35,682,832
do common stock	(4%) 20,332,690	(4%) 20,309,771
Div. on outstand'g stocks of sub. cos.	.....	25,350
Balance, undivided earnings	$34,253,657	$21,307,727

DIRECTORS. The directors are as follows:

To Feb., 1904.	*To Feb.*, 1906.	*To Feb.*, 1905.
J. P. Morgan,	Francis H. Peabody,	Marshall Field,
John D. Rockefeller,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Charles M. Schwab,	Norman B. Ream,	Alfred Clifford,
Elbert H. Gary	Peter A. B. Widener,	Robert Bacon,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	Abram S Hewitt (dec'd),
James Gayley,	William Edenborn.	Clement A. Griscom.

OFFICERS.—President, Charles M. Schwab; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry C Frick and Robert Bacon.

Office, 71 B'way, N. Y.—(V. 76, p. 545, 658, 709, 808, 815.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufactories of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., $9,881,300 of whose $11,000,000 stock is owned, operates the cotton oil properties owned by the Chemical Co., and also various outside properties. See V. 73, p. 240, 137, 1365.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from $12,000,000 to $38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Apr., 1903, $27,984,400 V. 73, p. 36, 137; V. 75, p. 496.

DIVIDENDS—(P.c.)..	1896.	1897 to Mar., 1902, incl.	1902.
Common	Dec., 1	4 yearly.	Since, 1¼ qr.
Preferred, 8 p.c...	In full to Apr., 1903, inclusive (paid Q.-J. 15).		

COLLATERAL TRUST BONDS.—The bonds are secured by the $9,881,300 Southern Cotton Oil stock owned and $2,209,200 of $2,219,200 stock of the Charleston Mining & Manufact'g Co. The proceeds were used to restore over $3,300,000 cash taken from working capital on

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Virginia-Carolina Chemical—Stock, com.,	....	$100	$27,984,400	See text.	Q.—M.	Richmond, Va.	Mar. 1, '03, 1¼
Pref. (also as to assets) 8 p. c., cum.,	....	100	12,000,000	8 in 1902	Q—J. 15	do do	Apr.15,'03, 2%
Col. tr. M., g., red. 105, sinking fund, see text Ce....c*	1902	1,000	7,000,000	5 g.	A. & O	New York.	Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)	....	.....	685,000	.....	.....	.....	.....
Va. Iron Coal & Coke. 1st M., g., $10,000,000 Ma...c*	1899	1,000	6,893,000	5 g.	M. & S	N.Y., Bk of Manhat.Co.	Mch. 1, 1949
Va. & Southw. Ry., 1st M., $2,000,000, gold, gu Mo.c*	1902	1,000	2,000,000	5 g.	J. & J.	Int'st from Jan. 1, '03	Jan. 1, 2003
Wells, Fargo & Co.—Stock.....	....	100	8,000,000	9 in 1902	J. & J.	N. Y., Office, 63 B'way.	Jan.15,'03,4%
Welsbach Co.—Coll. trust mort., gold, $7,000,000, s. f.....	1900	100 &c.	6,026,400	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
Westchester Lighting—1st M., $10,000,000, gold. Col...c*	1900	1,000	3,990,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
West. Telephone & Telegraph—Com. stock, $16,000,000..	....	100	16,000,000	.....	....	.....	.....
Pref. stock, $16,000,000, 6 p. c., cum. after 2 years....	....	100	16,000,000	.....	.....	.....	Feb. 2, '03, 2%
Collateral trust gold bonds, $10,000,000 OB.....c*	1902	1,000	9,836,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903	1884	1,000	1,500,000	3½	F. & A.	N.Y., Grand Cent.Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock.....	....	100	97,340,504	5 in 1902	Q.—J.	N. Y., Office, 195 B'way.	Apr 15,'03,1¼
Collateral Trust bonds. Me.....c*	1888	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F.c&r	1900	1,000&c	15,250,000	4½ g.	M. & N.	New York.	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000.....	....	50	11,000,000	24 in '02	Q.—J.	Pittsburg, Pa.	Apr.10,'03, 6%
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)	....	50	14,016,551	7 in 1902	Q.—F.	N. Y., Office, 120 B'way	Feb.16,'03, 1¾
First pref.($4,000,000) stock, 7 p.c., cum.(see remarks).	....	50	3,997,450	7 in 1902	Q.—J.	do do	Apr. 1,'03, 1¾
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	3,500,000	5 g.	J. & J.	N Y. Merc. Trust Co	July 1, 1913
Walker Co. 1st mortgage (see text).....	1898	1,000	850,000	6 g.	J. & J	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—$5,000,000 (to be all one kind)...	....	50	See text.	See text.	Q.—J.	.....	Apr 10,'03, 2½
Mortgage, subject to call in 1905.....	....	.....	350,000	6	J. & D.	Fid.Tit.& Tr.Co. Pittsb.	1914
Debentures, $1,500,000, gold, redeem. by lot at 105.	1899	.....	See text.	5 g.	J. & D.	do do	1919
Westingh F'ndry, 1st M., gu., due $50,000 y'ly, beg.'07	1902	....	1,000,000	5	M. & N.	.....	May, 1907-27

account of recent acquisitions and to provide about $3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund $500,000 annually, beginning 1904, at 102½ and interest. V. 75, p. 140, 687, 1102.

REPORT for year ending June 14, 1902, with balance sheet, in V. 75, p. 75, 496, showed net earnings, $3,481,384; div. on pref. (8 p. c.), $960,000; div. on com. (4 p. c.), $869,649; bal., sur., $1,651,735.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 75, p. 1102; V. 76, p. 598.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the $2,000,000 capital stock of the Virginia & Southwestern Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 675; V. 69, p. 388. See application to list, V. 76, p. 272.

Stock authorized, $10,000,000, all common; outstanding, $8,641,600; par $100. Readjusted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons will be paid on May 1, 1903. Of the 1st 5s, $2,178,000 have been canceled, the $829,000 unissued being held to retire prior lien bonds, viz.: $585,000 Carter Coal & Iron 5s, due Oct. 1, 1938, subject to call at 105, $100,000 Va. & Tenn. Coal & Iron 6s, due Mar 1, 1904, and $69,000 Toms Creek Coal & Iron bonds. President, Henry K. McHarg, New York. Office, Bristol, Tenn.—(V. 76, p. 274.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On January 1, 1903, operated on 38,908 miles of railroad, 1,398 miles of stage and 5,552 miles of steamer routes; total, 45,758 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1903, 6 p. c. yearly (3 J. & J.) and in Jan., 1902, 2 p. c. extra; in July, 1902, and Jan., 1903, each 1 p. c. extra. Chairman of Executive Committee, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 74, p. 101; V. 75, p. 621, 803.)

Welsbach Co.—See page 172.

Westchester Lighting.—See page 172

Western Gas Co. (Milwaukee).—In April, 1903, the company was being liquidated. V. 76, p. 658. See statement American Light & Traction Co. on next page. V. 74, p. 1199. (V. 74, p. 482; V. 76, p. 658.)

Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telegraph & Telephone Co., also contro ling interest in the Michigan Tel. Co., 81 per cent of the Wisconsin Telephone Co. and all the $1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock of the three first named

ORGANIZATION—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Teleg. Co. owns control. V. 76, p. 596.

DIVIDENDS.—Div. on pref. 2 p. c., Aug., 1902; in 1903, Feb., 2 p. c.

BONDS.—All the old bonds except $154,000 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary companies:

Mich. Teleph. 1st 5s, due 1917, $2,5,000; do thirty-year consol. gold 5s, due Jan. 1, 1929, Old Colony Trust Co., Boston, trustee, $4,715,000; Detroit Telephone (authorized issue $1,000,000) 1st 25-year gold 6s, due Feb. 1, 1922, $600,000, guar. prin. and interest, by Mich. Tel. Co., Central Trust Co., N.Y., trustee sinking fund beginning 1902; $1,189,000 Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902. V. 76, p. 335.

As to default on Michigan Telephone bonds, see V. 75, p. 33, 293, 851; V. 76, p. 482; on Detroit Telephone bonds. V. 75, p. 293, 613, 983, 1034.

REPORT.—Report for year ending Jan. 31, 1903, with balance sheet, in V. 76, p. 652, showed: total income, $1,304,210; net revenue above $86,479 depreciation, $53,849; div. on pref. (4 p. c.) $640,000; bal., sur., $33,849. Office, 125 Milk St., Boston, Mass.—(V. 76, p. 439, 652.)

Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 14 steamers and also barges used on the Great Lakes. The N. Y. Central owns its $1,000,000 capital stock—(V. 76, p. 216.)

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and $2,630,000 still unissued.

DIVIDENDS.—	'87.	'88.	'89.	'90.	'91.	'92.	'93 to Apr., '03, incl
Since '86, p. c..	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ Q—J.)

BONDS.—On June 30, 1902, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provide for the $6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1902, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel. $1,443,800; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350; Pacific & At. Tel., $1,458,125; Southern & At., $390,475.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div.* %	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Ch. & Northw. Tel. stk.	1904	100,000	4	.....	.....
1st mort., int. guar...	.....	1100,000	6	M&S	Sept. 1, 1904
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan., 1981	b2,444,400	5	Q—J	....
Bonds $500, not mort.		500,000	4½	M&N	May 1, 1905
Illinois & Miss. Tel..	perpetual.	c1,830,145	4	J&J	None.
Intern. Ocean Tel. stock.	Jan., 1981	d1,015,400	6	Q—J	No bonds.
N.Y. Mut. Tel. stock ($25)	Feb., 1982	e114,300	6	.....	....
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My 7, 1980	2,500.000	6	J & J	....
1st mort. int. guar....		1,180.000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25).	99 years	g541,875	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	h558,400	5	A & O	No bonds.

Also owns directly or through collateral trust, viz.: a $632,900; b $2,555,600; c $100,350; d $1,984,600; e $2,387,700; f $3,043,000; g $1,458,125; h $390,475; i $40,000.

LATEST EARNINGS.—Revenue for 9 mos. ending Mar. 31, 1903:

9 *Months*—	*Net revenue*	*Interest.*	*Dividends.*	*Bal. sur*
1902-3 (partly est.)	$6,214,504	$765,100	$3,651,032	$1,798,372
1901-2 (actual).....	5,399,853	737,810	3,651,023	1,011,020

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 792.

Year ending June 30.	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Revenues for the year....	28,073,095	26,354,151	24,758,570	23,954,312
Oper. exp's, rent., t'xes. &c.	20,780,766	19,668,903	18,593,206	18,085,579
Remainder	7,292,329	6,685,248	6,165,364	5,868,733
Dividends paid.....	4,868,031	4,868,007	4,867,984	4,867,949
Interest on bonds.	992,580	956,160	896,306	897,092
Surplus	1,431,717	861,080	391,277	103,692

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67...	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93...	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1900-01..	193,589	972,766	23,238	65,657,049	26,354,150	6,685,248
1901-02.	196,115	1,029,984	23,567	69,374,883	28,073,095	7,292,329

Office, 195 Broadway, New York City.—(V. 76, p. 274, 598.)

Westinghouse Air Brake Co.—See page 172.

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. As to British Co., see V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414.

CAPITAL STOCK, ETC.—Stock authorized is $25,000,000, increased from $15,000,000 in Feb., 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V. 72, p. 631. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Apr., 1903, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1¼ p. c.; May, 1900, to May, 1901, 6 p. c. per an.; Aug., 1901, to Feb., 1903, incl., 7 p. c. (1¾ p. c. Q-F)

ANNUAL REPORT.—Fiscal year ends March 31. Net shipments in 1899-1900 (largely exceeded in 1900-01), $11,963,646.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Ph. Ferd. Kobbé, August Belmont, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice-Presidents, Frank H. Taylor, Ph. Ferd. Kobbé and L. A. Osborne; Treas., T. W. Siemon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 75, p. 1414.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures gas engines, etc., under Westinghouse patents. Stock authorized to be increased from $3,000,000 to $5,000,000 in Jan., 1902, formerly part preferred, but to be all of one kind. V. 74, p. 101. Par value of shares, $50. Stockholders were offered the right to April 25, 1903, to subscribe to $2,000,000 new stock at $100 per $50 share, raising the amount outstanding to $5,000,000. V. 76, p. 756. Dividends have been paid since about 1895. Dividends on common and preferred July, 1900, to Oct., 1902, both inclusive, 6 p. c. yearly (Q.-J.); 1903, Jan., 2½ p. c. (quar.); Apr., 2½ p. c. The Westinghouse Foundry Co. is building 25 miles south of Pittsburg. V. 75, p. 398.

BONDS.—Of the $1,500,000 5 p. c. gold debentures, $350,000 reserved to retire 6 per cents due 1914, and balance to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—(V. 76, p. 756.)

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, $500,000 1st M. 7s, due July, 1909 In Jan., 1903, $330,000 of the bonds had been deposited with the Cent. Trust Co. under a plan to reduce the interest to 4 p. c. and take a 3 p. c. cumulative debenture bond for the difference in interest, but all coupons were paid in full to Jan., 1902; later coupons, incl. Jan., 1903, unpaid. See report, V. 74, p. 92; V. 72, p. 1035. In 1901-2, gross, $39,476; net, $19,896. In 1900-1, gross, $51,905; net, $33,417. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 74, p. 92; V. 75, p. 795.)

American Alkali.—See Sup. for July, 1902, and V. 76, p. 214.

American Cement.—A consolidation in 1899; incorporated in N. J. Prospectus, V. 69, p. 1249. Stock, $2,000,000 First div. for 4 mos. to Dec. 31, 1899, 3 p. c., paid Jan., 1900: July, 1900, to Jan., 1903, both incl., 8 p.c. yearly (2 extra). Report for year ending Dec. 31, 1902, V. 76, p. 590. Bonds, $395,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, s. f. $30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggens, 24 So. 15th St., Phila.—(V. 75, p 31; V. 76, p. 160 436, 590, 655.)

American Coal.—Mines at Barton and Lonaconing, Md. Stock, $1,500,000; par, $25. Dividends (M & S.) 1894, 6½ p. c.; 1895, 7; '96-8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 1901, 10 p. c.; 1902, 10 p. c.; 1903, Mar. 2, 5 p. c. Office, No. 1 Broadway.—(V. 72, p. 340.)

American District Telegraph.—See Supplement of Jan., 1893 Annual report for year ending Dec. 31, 1902, was in V. 76, p. 263, showing gross, $610,042; net, $96,866; dividends (2 p. c.), $76,886.

Dividends.—	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	1902.
Per cent.	1	2½	3½	1	3	1	2	2	2¼	2¼	2½	2

Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 74, p. 203, 207, 885; V. 76, p. 214, 263.)

American Grass Twine Co.—Organization.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73 p. 1262; V 74, p. 96; V. 75, p. 31, 187, 1305. Stock, $15,000 000, all outstanding; par of shares $100. Dividends paid Apr., 1902, 1¼ p. c.; July, 1¼ p. c.; Oct., 1¼ p. c.; 1903, Jan. 2, ¼ p. c. Underlying bonds, $36,000. Wisconsin Grass Twine 6s, due Jan. 1, 1907. President, Stewart H. Chisholm; Vice-Pres. and Treas., Henry E. Howland; Secretary, Charles P. Howland. Office 15 Broad Street, New York.—(V. 75, p. 31, 187, 1304; V. 76, p 49.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, $17,000,000, $5 per share paid in; pref., 5 p. c. cum., $3,000,000, full paid; par of shares, $50. Dividends on pref., Jan., 1900, 1²⁄₃ p.c.; Apr., 1900, to Apr., '03, 1¼ p. c., Q.-J. On com., 1900, $1 per share; 1901, 55 cts.; 1902, Jan. 29, 15 cts.; May 28, 15 cts. No bonds. Report for year ending Dec. 31, 1902, in V. 76, p. 651. In 1901, profits over renewals, etc., $521,318; div. on pref. (5 p. c.), $150,000; div. on com. (55 cts. per share), $187,000; bal., sur., $184,318. Office, Lebanon, Pa.—(V. 76, p. 651, 655.)

American Light & Traction Co.—Organization.—Incorporated in New Jersey in April 1901, by Emerson McMillin and associates to bring under closer control their lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Control has been acquired as below:

	Tot. stock Issued.	Owned by Amer. Lt. & Trac. Co.	Outst'and'g bonds.	
Milwaukee Gas Light Co.	See Jan., '03, Sup.	V. 76, p. 658.	$6,000,000	V. 74, p. 482.
G'd Rap. (Mich.) Gas Lt. Co.	1,000,000	97·56%	1,225,000	V. 64, p. 642.
Madis'n (Wis.) Gas & Elc. Co.	400,000	94·78%	450,000	See page 174 of Investors' Supplem't.
St. Joseph (Mo. Gas Co	1,000,000	97·69%	752,000	
St. Paul (Minn.) Gas Lt. Co.	1,500,000	97·80%	x3,883,000	
Bingh'm'n (N.Y.) Gas Works	450,000	93·78%	528,000	
Consol. Gas Co. of N. J	1,000,000	81·67%	971,000	V. 75, p. 344.
Jackson (Mich.) Gas	250,000	(?)	310,060	V. 75, p. 550.
Southern (San Antonio, Tex.) Light & Tract. Co.)	1,805,000	96·35%	1,985,000	See Str Ry. Sup., p. 80.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

Stock.—Authorized, common, $15,000,000; pref. 6 p.c. cum., $25,000,000, of which $8,570,800 pref. and $4,444,400 common outstanding. First dividend on pref. 1½ p. c., paid Dec. 2, 1901; in 1902, 6 p. c. paid (Q.—F.); 1903, Feb., 1½ per cent; May, 1½ p. c.

Earnings.—For 7 mos. ending Jan. 31, 1903, net $672,368; dividends, $300,048; bal., sur., $372,320. For year ending June 30, 1902; net, $828,732; div on pref., $457,015; bal., sur., $371,717. President, Emerson McMillin; General Counsel and Secretary, W. F. Douthirt; Treas., H. B. Wilson. Directors, V. 73, p. 235.—(V. 75, p. 31, 343, 550.)

American Sewer Pipe Co.—Organization.—Incorporated in New Jersey on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly after Mar. 1, 1901. See official statement V. 70 p 688. Stock, $8,000,000, as reduced March, 1903; outstanding, $7,805,700; par, $100.

Officers.—President, Ulysses D. Eddy, New York; Secretary Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburg. Office, Pittsburg, Pa.—(V. 76, p. 160, 267, 437.)

American Soda Fountain.—Formed in '91 in N.J.—V. 66, p. 382. Stock outstanding: Common, $1,250,000; 1st pref., 6 per cent, cum., $1,250,000; 2nd pref., 8 per cent, cum., $1,250,000; par, $100.

Dividends.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc., none; Nov., 1900, 3 p. c. on 1st pref.; Nov., 1901, and Nov., 1902, 6 p. c. each on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 48 p. c. on 2d pref. On com., none since 1896.

General Finances.—On Aug. 31, 1902, notes payable, $367,395.

Annual Report.—Report for year ending Aug. 31, 1902, V. 75, p. 1200, showed profit, $108,589, against $146,418 for 1901. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 75, p. 1200.)

American Steel Foundries Co.—Organization.—Incorporated in New Jersey on June 26, 1902, as a consolidation of

American Steel Casting Co. (See Supplement of April, 1902), Reliance Steel Castings Co. of Pittsburg, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill.

For properties acquired, rights of stock, etc., see V. 75, p. 1300. Of the $40,000,000 stock (half preferred) $5,000,000 common and $4,500,000 preferred are to remain in the treasury and be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. First div. on pref., 1½ p. c., paid Dec. 1, 1902; in 1903, Mar., 1½ p. c.

Earnings.—Earnings of properties acquired previous to consolidation were at the rate of $1,841,800 per annum. Net earning for 2 mos. ending Sept. 30, 1902, subject to depreciation, etc., were $327,461.

Officers.—President, Joseph E. Schwab; 1st Vice President, Daniel Eagan; 2d Vice-President, C. H. Howard; Treasurer and Secretary, F. E. Patterson. Directors, V. 75, p. 1301. Office, 74 Broadway, N. Y.—(V. 75, p. 1033, 1149, 1205, 1300.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July, 1899, to Jan., 1903, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none.

Bonds.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West B'way, subject to first mort. of $500,000. V. 73, p. 289, 393, 446.

Report.—Report for year ending Mar. 31, 1901, with balance sheet, in V. 72, p. 1079. Statement for 1901-2 in V. 75, p. 665, showed total profit, £160,272; depreciation, £62,000; bond interest, £54,714; div. on pref. stock (5 p. c.), £50,534; balance, def. for year, £6,977. Pres., T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 73, p 289, 393, 446; V. 75, p. 665; V. 76 p. 267.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cumulative, $2,500,000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s (J. & J.) subject to call at 110 on or after July 1, 1902; Guaranty Trust Co., N. Y., trustee. Divs. on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 2 p. c. quar. to Mar., 1903, incl.

Report.—Report for year ending Mar. 31, 1902, V. 74, p. 1250.

Year.	Net.	Oth. inc.	Bad debts.	Interest.	Pref. div.	Bal., sur.
1901-02..	$399,993	.....	$26	$60,000	$200,000	$139,967
1900-01..	375,066	$3,126	330	60,000	200,000	117,812

—(V. 74, p. 1198, 1250.)

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired $995,000 of the $1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the "Boston United Gas mortgages." These mortgages were foreclosed in 1902 and the stocks bought in for the Massachusetts Gas companies per plan in V. 76, p. 101, 161. See also V. 76 p. 331, 437, 812.—(V. 76, p. 437, 812.)

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, $5,000,000. In Apr., 1903, the Mohawk Steel & Wire Co. acquired control. V. 76, p. 812.

Canton Company.—See Supp. of Apr., 1897, and V. 75, p. 292.

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222 Stock, $7,000,000 each of com. and 7 p. c. cum. pref., of which $350,000 of each is in treasury; par of shares $100. Report for year ending June 30, 1902, was in V. 75, p 340, showing: Profits, $378,055; bond interest, $231,780; equipment, depreciation, etc., $89,158; bal., sur., $57,117. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 71, p. 1222; V. 75, p. 292, 340.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Teleg. Co. Subscribers Jan. 1, 1903, 114,400. In Oct., 1901, the outstanding stock was reduced one half, to $3,481,503, and the authorized amount increased to $10,000,000; $3,481,500 of the new stock being offered to stockholders at par, the proceeds to be used for improvements; outstanding Apr., 1903, $3,587,100. V. 73, p. 901. See circular, V. 72, p. 1190; V 73, p. 618.

Of the $6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), $2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in Chronicle of Mar. 25, 1899. In Mar., 1902, purchased New Harrison Telephone Co. of Toledo, O., assuming $100,000 bonds. V. 74, p. 682. Report for 1901 in V. 74, p 828. In 1902 partly estimated: Gross earnings, $3,003,717; net, $661,728; interest, $481,383; bal., sur., $180,345. Pres., John I. Sabin.—(V. 76, p. 268.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to $49,613, should again amount to $100,000. Bonds, $2,602,950 (extended in 1886); due July 1, 1916; int. J & J. Interest is payable at the office in Philadelphia. For year ending May 31, 1902, gross receipts were $136,834; maintenance of canal, $43,703; net, $93,131; interest charges, $104,118; deficit, taken from contingent fund, $10,986. Stock, $1,903,238; par, $50. President, Joseph E. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 69, p. 26.)

Chicago Pneumatic Tool Co.—Organization.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Taite-Howard Pneumatic Tool Co., England, Standard Pneumatic Tool of Aurora, Ill., etc. The properties acquired are supposed to control about 90 p c. of the output of pneumatic machinery in the United States. Owns entire £300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379.

Stock authorized, $7,500,000, all of one kind; outstanding, $6,013,600 Dividends 2 p. c. quarterly, paid April, 1902, to Jan., 1903, both inclusive The Apr., 1903, dividend was deferred; V. 76, p. 868. Bonds, $2,500,000 first 20-year gold 5s, ($1,000 each) due Dec. 31, 1921; outstanding, $2,240,000, $60,000 having been redeemed by the sinking fund; int. J. & J., at National City Bank, N. Y. Central Realty Bond & Trust Co. of N. Y., Trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of $50,000. V. 74, p. 203.

Report.—Report for year ending Dec. 31, 1902, with balance sheet, was in V. 76, p 379, showing: Net profits, $397,059; int. on bonds, $115,000; sink. fund, $500,00; depreciation etc., written off $165,089; dividends (8 per cent), $453,264; bal., sur. $113 706.

Officers.—President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, John B. Milliken. Executive Committee, J. W. Duntley, Joseph Boyer, Chas. Wacker, J. A. Lynch, W. J. Chalmers. Directors, V. 74, p. 97, 777, 1310; V. 76, p. 437.—(V. 75, p. 1149; V. 76, p. 338, 379, 437, 868.)

Compressed Air Co. of the Borough of Manhattan.—See Supp. for July, 1902; V. 76, p. 105, 161, 268.

Consolidated Lake Superior Co.—Chartered in Connecticut, under special Act May 18, 1897. V. 72, p. 938; V. 68, p. 1075; V. 75, p. 685. Owns directly or through its ownership of the Ontario Lake Superior Co., all the capital stock of the following corporations centering about Sault Ste. Marie, Canada:

Lake Superior Power Co., Sault Ste. Marie Pulp & Paper Co., Algoma Steel Co., Lim. (V. 72, p. 874, 938, 991, 1036, 1082; V. 74, p. 690, 886,); Algoma Commercial Co., Lim., Algoma Central & Hudson Bay Railway Co. (V. 69, p. 909; V. 70, p 49, 1252; V. 72, p. 483) Tagona Water & Light Co., British-America Express Co., International Transit Co., Michigan Lake Superior Power Co. and Trans-St. Marys Traction Co. Mortgages of 1903, see V. 76, p. 754

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen and Josephine iron ore mines; 106 miles of railroad completed and in operation; 16 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656.

STOCK.—Stock authorized, common, $82,000,000; outstanding Apr. 1903, $74,070,600.; pref., 7 p. c. non-cum., $35,000,000, outstanding, $28,376,100, most of the remainder of the issue being subscribed for. See V. 76, p. 50.

DIVIDENDS.—On preferred in full to Sept., 1902 (payable (Q.-M.); the Dec., 1902, dividend was deferred. V. 75, p. 1356

LOAN.—The $3,500,000 loan of Speyer & Co was renewed for 60 or 90 days from Apr. 1, 1903. Of a further loan of $1,750,000 by other parties to run until July 1, 1903, $900,000, it was stated, was pledged. To secure these loans various mortgages of subsidiary companies were made. V. 76, p. 656, 754.

REPORT.—Report for the year ending June 30, 1902, was given at length in V. 75, p. 682, showing: Net income, including subsidiary companies, $1,428,136; general expenses, $20,104; preferred stock dividend, $1,115,403; bal., sur. for year, $292,629; adding subsidy received on account Algoma Central & Hudson Bay Ry., $380,424, and profit and loss balance brought forword, $423,755, leaves total credit to profit and loss June 30, 1902, $1,096,808

President, Cornelius Shields; Vice-Pres., Edward H Sanborn; Treas., J. Parke Hood. New directors, Jan., 1902, V. 76, p. 50, 215. Office, North American Building, Phila., Pa.; 100 Broadway, N. Y.—(V. 76, p. 50, 215, 333, 437, 656, 707, 754.)

Consolidated Rubber Tire Co.—Incorporated in N. J. in Apr., 1899. See V. 71, p. 545. Stock, common, $4,000,000; pref. 6 p. c. cum., $1,149,500; all issued. Par of shares, $100 each. In June, 1901, $3,000,000 debentures were authorized in place of an equal amount of preferred stock and $2,850,500 treasury stock was retired, per plan. V. 72, p. 341, 891. They are entitled to 4 p. c. interest if earned; 3 p. c paid Apr. 1, 1902, out of earnings of calendar year 1901; none paid from earnings of 1902. Decision, V. 74, p. 1092, 1198.

Dividends on preferred, Sept., 1899, to Dec., 1900, 1½ p. c. quarterly (Q. M.). Last div. paid Dec 1, 1900. Checks are mailed. Report for year ending Dec. 31, 1902, was in V. 76, p. 544, showing net loss of $62,535, offset by undivided profits ($83,892) of Buckeye Rubber Co. President and Gen. Mgr., Van H. Cartnell; Sec., Frederick A. Seaman. Office, Jersey City, N. J.—(V. 76, p. 544.)

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1883, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Telep. & Teleg. Co. owns $5,176,500 of the stock. Subscribers Jan. 1, '03, 92,425.

The stockholders in Jan., 1903, increased the authorized stock from $10,000,000 to $20,000,000, to provide for extensions and improvements, $2,339,075 of the new stock being subscribed for at par by stockholders, payable on Feb 2, July 1 and Oct. 1, 1903, and Jan. 2, 1904, making outstanding $11,695,375. V. 76, p. 50.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 p c; 1898, 5; 1899, 6; 1900, 6; 1901 to Apr., 1903, 7 per an. (1¾ p. c. quar.)

BONDS. These consist of $880,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans, $150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and $16,000 Ohio Valley Tel. gold 6s (int J&J), due Jan. 1, 1908.

EARNINGS.—Report for year 1902, in V. 76, p. 379, showed: Gross, $3,070,163, net above fixed charges, $782,165; dividends (7 p. c.), $623,203; balance, surplus, $158,962. General offices, Nashville, Tenn.—(V. 76, p. 50, 161, 379.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, $3,500,000. Bonds, $5,500,000 1st 50-year consol mortgage gold 5s ($2,400,000 outstanding), due May 1, 1949; Continental Trust Co., New York, trustee.

Underlying bonds, viz.: $1,500,000 Denver Consol. Gas 20 year gold 6s, due Nov. 16, 1911, int. J.-J, at Atlantic Trust Co., N. Y., subject to call at 105; $75,000 Denver Consol. gold deb. 6s, due Oct. 1, 911; $500,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1930, subject to call after Jan. 1, 1910; Atlantic Trust Co. of New York as trustee, int. J.-J., at Chemical Bank, N. Y.; $100,000 Western Electrical Construction Company 1st gold 6s, due October 1, 1915, int. A.-O., at Mass. Loan & Trust Co., of Boston, subject to call at 103 after 1899, and $35,000 Montclair Electric Light & Power 1st 6s.

On May 1, 1902, H. L. Dougherty was appointed receiver. V. 74, p. 990. In 1902 deposits of stock and consols were requested by a committee (Ashbel P. Fitch, Chairman), with Trust Co. of America, N. Y., the Michigan Trust Co., Grand Rapids, or the Ohio Trust Co., Columbus. More than four-fifths of both deposited. V. 75, p. 1089, 1256, 1357.

REORGANIZATION PLAN.—In Apr., 1903, the reorganization committee (Walter B. Mahony, 40 Wall Street, N. Y., Secretary), proposed a plan, the requirements of which have been underwritten, providing for the issue of $1,000,000 fifteen-year 6 p. c. prior lien bonds to pay floating debt, receiver's certificates and furnish working capital; also a new general mortgage of $8,000,000, of which $2,580,000 to be issued for the consols ($2,400,000) and $180,000 for back interest thereon. $3,270,000 to be reserved to retire underlying bonds (including $1,000,000 new prior liens) and $2,150,000 to be used for future purposes. The holders of the consols to have the privilege of subscribing for the new prior liens at 90 and interest to the amount of 40 p. c. of their holdings and receive therewith 50 p. c. ($500,000) treasury stock

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 76, p. 812.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 p. c. non-cumulative *preferred*. Bonds $8,000,000. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 72, p. 285.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. In Dec., 1901, a city ordinance was passed reducing the price of gas to 70 cents per 1,000 cubic feet. V. 73, p. 1266.

STOCK. Authorized, $5,000,000, $4,560,000 outstanding; par, $50. Dividends, 2½ p. c. Nov, '99; 1900, 5 p. c.; 1901, May, 2½ p. c. The Nov., 1901, dividend was passed V. 73, p. 1063.

BONDS.—The new prior lien mortgage is for $6,000,000, of which $564,000 retained for future extensions and improvements and $381,000 to retire the $365,000 Det. Gas 5s, not yet exchanged, and $16,000 income 5s. Prior lien bonds are subject to call at 110.

EARNINGS.—Net for cal. year, '01, $527,018, agst. $512,252, in '00

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich.—(V. 73, p. 1063, 1266, 1315, 1254.)

Detroit Mackinac & Marquette RR. Land Grant.—Under the reorganization of the Det Mack. & Marquette R. R., foreclosed Oct., 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. The bonds are due Oct. 1, 1911, int. payable Apr. and Oct. as earned at not exceeding 7 p. c. yearly; outstanding, $2,771,000.

From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O) at Central Trust Co., N. Y.; in Oct., 1902, 1½ p. c.; in Apr., 1903, 3½ p. c. See report Feb., 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for $1,250,000 of 1,000,000 acres [reserving for the bonds mineral rights in Marquette County], of which one-quarter has been paid, one quarter is payable June, 1903, and the balance in equal annual payments. This will leave unsold about 150,000 acres owned in fee and 30,000 acres of timber lands, and together with proceeds from previous sales, there will be on hand about $1,600,000. V. 75, p. 137, 443, 1349.

In Mar., 1903, a protective committee, Jefferson M. Levy, 20 Broad St., Chairman, requested deposits. V. 76, p. 607, 751.

Report for year ending Dec. 31, 1901, in V. 75, p. 182, showed: Gross receipts, $192,668; "disbursements," taxes, etc., $61,066; bonds canceled, $85,813; int. on bonds, $60,420; add credit Jan. 1, 1901, $32,547; bal., sur., $14,630. In 1900, gross, $160,899; surplus over bond interest, $9,959.—(V. 75, p. 1399; V. 76, p. 707, 751.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893. Common stock, $15,000,000; pref. stock and bonds, see table p. 157. Loans and bills payable Mar. 1, 1902, $840,000

The Dominion Iron & Steel Co. leases the property from Mar. 1, 1902, to April 1, 1992, for $1,600,000 yearly, payable quarterly in March, June, September and Dec., and a royalty of 7½ cents per gross ton in excess of $3,500,000 per year. V. 74, p. 1254; V. 75, p. 500.

Output in '01-2, 2,651,263 tons; in 1900-1, 2,044,877 tons.

Divs. on pref. paid in full to Jan., 1903, incl. (4% J. & J.) On common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c.; Apr., 2 p. c.

Fiscal year now ends Dec. 31. Net for cal. year 1902, $3,174,227.

Report for year ending Feb. 28, 1902, in V. 75, p. 34. Net earnings, $1,551,881; interest and premium, $253,968; div. on pref. (8 per cent), $240,000; sinking fund, $120,232; bal., sur., $937,682. Pres., James Ross, Montreal.—(V. 75, p. 1305; V. 76, p. 754.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. In June, 1902, six of the ten steel furnaces were in operation. V. 74, p. 98; V. 70, p. 1051; V. 73, p. 661, 959. See prospectus V. 72, p. 583. A rail mill, 400 tons daily capacity, and three other mills are expected to be completed by May, 1903. V. 76, p. 215. The plant will have 800 coke vens. V. 76, p. 514.

The Dominion Coal Co. is leased until April 1, 1992, for $1,600,000 yearly and a royalty of 7½ cents per gross ton in excess of 3,500,000 per year V. 74, p. 832, 1254; V. 75, p. 500. As to contract with Mass. Gas companies, see V. 75, p. 1257.

STOCK.—Common, $20,000,000, all issued; $5,000,000 being sold May, 1902, at $60 per share par $100. Seven per cent cumulative preferred stock, ($5,000,000) subject to call at $115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402.

Div. on pf., 3½ p. c., Oct 1, 1901; in 1902, 7 p. c. (A.& O.); 1903, Apr., 3½ p. c. Mort. trustee, Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122.

REPORT for the year ending April 30, 1902, with balance sheet, was in V. 75, p. 27. Fiscal year now ends Dec 31 Statement for 8 mos. ending Dec. 31, 1902, in V. 76, p. 333, including earnings of coal dept. for 10 mos., offset by rental under lease, showed net earninge, $542,948; pref. stock dividend, $233,331; bal. sur., $309,613. President, James Ross, Montreal; Vice-Presidents, George A. Cox, Toronto and L. J. Forget, Montreal. Directors, April, 1902, V. 74, p. 832.—(V. 76, p. 215; 333, 482, 544, 596, 707, 754, 868.)

Electric Co. of America.—ORGANIZATION.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities, later selling some of them. See list, V. 70, p. 943; V. 74, p. 325; V. 73, p. 238, 289, 495. Stock, $5,000,000, par $10 (being reduced from $50 in June, 1902); of which $4,078,780 issued. On July 21, 1902, the remaining $2 50 per share was paid in, making the stock full paid, an extra dividend of $1 50 per share being paid at the same time. V. 74, p. 777, 832, 1310. The only bonds are $84,000 Canton (O.) Light, Heat & Power Co. 6s and $308,000 Auburn (N. Y.) gold 5s. V. 73, p. 238, 495.

Dividends, 50 cents per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J.-J); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra dividend) $1 50 (see above); Aug. 18, 1902, 25 cts.; Jan. 31, 1903, 30 cts. Report for 1902 was in CHRONICLE Apr 25, 1903, showing net earns. from operations of $349,546, against $281,252 in 1901.

OFFICERS.—President, A. London Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Ball. Directors, V. 74, p. 886. Office, Land Title Bldg., Phila.—(V. 75, p. 293; V. 76, p. 161.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

DIVIDENDS.	1898.	1899.	1900.	1901.	1902.
Common, per cent.	4	6	6	6	6
Preferred, per cent	4	6	6	6	6 (J.&D.)

—(V. 73, p. 393, 959, 1210; V. 74, p. 270; V. 75, p. 1256)

Fort St. Union Depot (Detroit)—See SUPPLEM'T of April, 1897,

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued Apr., 1901, $1,675,000 common and $1,852,850 preferred. Par of shares $100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug., 1901, to May, 1902, 7 p. c. yearly (Q.-F. 20). Pres. and Treas., T. F. Newman, Cleveland, O.—(V. 73, p. 187.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., the entire stock of the H. de Cabanas y Carbajal and control of "Henry Clay and Bock & Co." thus combining over nine-tenths of the high-grade tobacco products of Cuba. Controlled by the same interests as the American and Continental Tobacco companies.

Stock, common, $30,000,000; pref. 5 per cent non-cum., $5,000,000, all outstanding; par of shares $100. Bonds, $10,000,000 twenty-year gold 5s, of which $2,500,000 to remain in treasury—(V. 75, p. 80, 735.)

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, $1,650,000; 7 per cent non-cum. 1st pref., $600,000 and 7 per cent non-cum. 2d pref., $1,050,000; par of shares, $100. Report for year ending Dec. 31, 1902, in V. 76, p. 432, showed net earnings above interest charges of $70,840. Pres., H. A. Tenney. Directors, Feb., 1903, V. 76, p. 432.—(V. 76, p. 1316; V. 76, p. 432.)

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, $1,500,000; pref., 7 p. c. cum., $1,500,000; par of shares, $100 each. On Mar 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

International Nickel Co.—ORGANIZATION.—Incorporated in New Jersey on March 29, 1902, and acquired control of the Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. In Dec., 1902, 93 p. c. of the stockholders (£750,000) of the Nickel Corporation of London had agreed to accept for each £5 share $6 25 each of common and preferred stock of the International Nickel Co. V. 75, p. 1205, 1257. Chas. M. Schwab,

President of the U. S. Steel Corporation, was instrumental in formation of company. V. 74, p. 730, 832.

STOCK & BONDS.—Stock authorized, $12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, $8,741,265 of each. Bonds, $12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A &O at N Y. Security & Trust Co., trustee; outstanding, $9,903,196; present issue to be $10,000,000.

OFFICERS—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L Ashley.

Directors in 1902, V. 74, p. 730. Office, 72-74 Broadway.—(V. 75, p. 1257.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns American Wheelock Engine Works of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671; also on April 30, 1902, $3,211,300 preferred and $661,300 American Locomotive Co common stock and $75,425 each of common and preferred American Diesel Engine Co.

STOCK, ETC.—Common stock authorized, $7,400,000; outstanding, $5,047,000; pref., 6 p. c. cum., $600,000; par of shares, $100. First mort. bonds, 4s, $200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and $140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c., and 2½ p. c. for first quarter of 1902. First dividend on common 2½ p. c., paid May 20, 1902. See statement, V. 70, p. 432.

REPORT.—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), $292,796; interest, $47,328; div. on pref. stock (6 p. c.), $36,000; bal., sur., $209,468. Pres., Joseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V 72, p. 1240.—(V. 74, p. 832. 940, 1137; V. 75, p. 130; V. 76, p. 333, 385.

Iron Steamboat Co. of New Jersey.—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug 6, 1902. V. 75. p. 293, 397.

For year ending Oct. 31, 1900, gross receipts were $236,935; operating expenses, $133,006; terminal charges, $15,881; rentals, $23; interest on bonds, etc., $27,651; bal., sur., $37,176. Stock, $400,000; par of shares, $10 each; outstanding, $292,790. Bonds are $100,000 prior lien 30 year 5s (given for assessment of same amount on the old bonds) and $500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 75, p. 188, 293, 397.)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. In Aug., 1902, 5,500 acres of coal lands and coal rights in Indiana Co., Pa., were purchased. The securities of the company are included in the table on page 21 of this SUPPLEMENT. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far mined and shipped in one year was 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittburg Coal & Iron Co. (the common being mostly pledged as security for its bonds, V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pitts. Ry. Co.

Dividends—On preferred in 1897, Aug., 5 p. c.; 1898 to Feb., 1903, 5 p. c. yearly (F. & A.). On common, first dividend, 2 p. c., paid Aug. 15, 1900; in Aug., 1902, 5 p. c.

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than $50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds $170,000, and $170,000 stock being the total securities on about 28 miles of track connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.—(V. 75, p. 188, 1357.)

Journeay & Burnham.—See plan. V. 70, p. 1293; V. 74, p. 580.

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, $2,000,000 (par, $100).

BONDS.—$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and $750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (Oct., 1902): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Frank W. Sanger and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, $2,000,000, of which $500,000 is preferred 5 per cent non-cumulative; preferred outstanding, $500,000. Bonds, $1,500,000 general gold 4s, due Nov. 1, 1940; int. M. & N; Central Trust Co. of N. Y., trustee. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y. office, 192 Broadway.—(V. 62, p. 869.)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product Common stock authorized, $35,000,000; outstanding, $33,962 2 0 Pref. stock, 6 p. c. cum., authorized, $15,000,000; issued, $1,546,200. Report 1902 in CHRON., May., 1903. Owns majority of stock of International Smokeless Powder Co., a part being pledged to secure $300,000 notes due 1902. See V. 71, p. 1123. In July, 1901, obtained control of Amer. Milling Co., with plant at Riverdale, Chicago V. 74, p. 35; V. 74 p. 1354. President, E. G. Buckner.—(V. 74, p. 1354.)

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns taken over Oct. 2, 1899, V. 69, p. 1065; see also V. 72, p. 876, 959; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76. p 264.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1903 (J.-J). A sinking fund of 5 cents per ton of 1¼ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1902, $532,000 were canceled.

REPORT for period ending Oct. 31, 1902, with balance sheet, was in V. 76, p. 264, showing undivided profits over all charges and dividends on pref. of $180,037; total surplus Oct. 31, 1902, $1,037,097. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa. Directors, Nov., 1902, V. 76, p. 269.—(V. 76, p. 215, 264, 269)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V 68, p. 187, and official statement in CHRON., May, 1903. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1¾ p. c.; June 30, 1¾ p. c.; Oct. 1, 1¾ p. c.; 1902, 1¾ p. c. quar. (Q-J.); 1903, 7 p. c. declared, payable quar. (Q-J.) On common, 1902, 4 p c; 1903, 4 p. c. declared, paid 1 p. c. on Jan. 1, '03, and 1 p c. quar. thereafter. V. 75, p. 909.

Report for year ending June 30, 1902, was in V. 75, p. 341, showing, net, $1,720,807; dividends on pref. (7 p. c.), $587,762; div. on com. (4 p c.), $463,254; leaving a surplus of $669,291; total surplus, $1,779,708. President, Fred'k G. Niedringhaus: Sec., Wm. H. Matthai; Treas., Jas. E. Ingram. N. Y. office. 83 Fulton St.—(V. 76, p. 597.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 18, 1899. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118; V. 68, p. 524. In Oct., 1901, a majority of stockholders accepted for $1,000 preferred one $1,000 five per cent gold bond of the International Salt Co. and one share ($100) of its capital stock, and for common stock an equal amount of International Salt Co. stock. See that Co. and V. 73, p. 725.

On Sept. 29, 1902, Frank P. McDermott of Jersey City and Nathan S. Beardslee of Warsaw, N. Y., were appointed receivers

STOCK, ETC.—Common stock is $7,000,000; preferred 7 p. c. non-cumulative, $5,000,000; of these $1,241,750 each of common and preferred was deposited in escrow on account of purchase of United Salt Co., and an equal amount of 7 per cent preferred and 10 per cent common trust certificates issued against same; the certificates are in default, the contract with the United Co. being in litigation. The amount of certificates unpaid April, 1903, was $735,000. See V. 76, p. 755; V. 74, p. 678; V. 71, p. 1272; V. 72, p. 186, 286. In Apr., 1901, A. W. Lamson and J. B. Zerbe were appointed receivers of the United Co. See V. 72, p. 725; V. 73, p. 960; V. 74, p. 382.

DIVIDENDS.—On pref. in full to Nov., 1901, on common, 1½ p. c. and extra ½ p. c. Aug., 1900; Nov., 1½ p. c.; 1901, 6 p. c. (Q.-F.)

BONDS.—$240,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912.

REPORT for 1901, with balance sheet, in V. 74, p. 678 (see also p. 730 and editorial, p. 701), shows net profits, $38,915 Directors, V. 74, p. 683. President, N. S. Beardslee; Asst. Sec., ——— Hunter, 115 Broadway, New York. Office, Scranton, Pa.—(V. 75, p. 397, 552, 736.)

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71. p. 31. Stock, $10,000,000 6 p. c. cumulative preferred and $10,000 000 common stock; all outstanding; par of shares, $100. Div. on pref., 1½ p. c. (Q.-J.) paid Oct. 2, 1900, to Apr. 2, 1903, incl No bonds. President, James H. Post; Vice-Pres. and Treas., F. D. Mollenhauer; Sec., H. D. Cory.—(V. 72, p. 483)

Newark Consolidated Gas.—ORGANIZATION.—Incorporated in New Jersey on Nov. 30, 1898, and owns or controls all the gas plants tributary to Newark between Passaic and Elizabeth, N. J. Stock, $6,000,000, all common. Of the $10,000,000 consol. 5s, $4,025,000 are reserved for prior bonds and $143,000 for future improvements and extensions. Dividends increasing from ½ per cent per an. in 1900-01 to 5 p. c. in 1909-10, and thereafter, are guaranteed on the $6,000,000 stock. Price of gas reduced to $1 per 1,000 cubic ft. April 1, 1900. V. 70, p. 534. There are $25,000 Montclair Co. bonds due July, 1903.

Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. ($3,452,500 stock of latter being owned by the U. G. Impt. Co.), but the U. G. Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc., see V. 67, p. 1002. Pres., Thomas A. Nevins; Sec. & Treas., George Barker.—(V. 72, p. 1139.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns $2,385,700 of the $2,500,000 stock.

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, $5,000,000; par, $20, as reduced in Jan., 1902; outstanding, $4,700,000. V. 74; p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies. V. 72, p. 1139, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Henry Sanderson: Treas., W. K. Ryan; Sec., Ralph G. Miller. Office, 8th Ave. and 49th St., N. Y.—(V. 74, p. 99, 215, 482.)

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorporated in July, 1900; supplies entire borough of Queens outside of Rockaway. See official statement to New York Stock Exchange. V. 72. p. 1039.

STOCK AND BONDS.—Stock, common and pref. 5. c. non-cum., $1,250,000 each, all issued. Par of shares, $100. Bonds, $2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds $2,272,000 are outstanding, $78,000 are reserved to retire the $78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and $150 000 for extensions.

EARNINGS.—For year ending Aug. 31, 1902, gross, $307,669; net, $137,027; interest, $116,775; bal, sur., $20,252

DIRECTORS. Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec. and Treas. N.Y. office, 208 Fifth Ave.—(V. 75, p. 1305.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000,000 acres. June 30, 1902, had 1,894,261 acres unsold. Stock, $1,350,000 par $45. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 66. p. 83)

Niagara Falls Power Company, The.—See SUPP. Oct., 1902.

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 74, p. 99, 155.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields, See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends paid Mar. 1, 1900, to June, 1902, one p. c. quarterly; none since.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; $1,690,000 Logansport & Wabash 6s, J-D, due 1925; $1,940,000 Fort Wayne, 6s J J, due 1925; $960.000 Lafayette 6s, M-N, due 1924; $1,940,000 Ohio & Ind. 6s (J-D), due 1926. Report for calendar year 1902 in V. 76, p. 432, showed net deficit after payment of dividends (2 p. c., $178,643,) and construction ($55,916) of $13 934. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 71, p. 1015; V. 76, p. 1032.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Stock, Common, $2,500,000, not issued; outstanding, first pref., 5 per cent non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Dividends paid on first pref., 1898, 5 p. c; 1899, 5 p. c.; 1900, 5 p. c.; 1901, 5 p. c.; 1902, 5 p. c.; 1903, Feb., 2½ p. c. On second preferred, 1 p c. Aug., 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c; 1903, Feb., 1 p. c.

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Last div., etc*
Common stock.....	$50	.....	None.	....
1st pref,, 5 p. c.....	50	F&A	$750,000	Feb 10,'03, 2½
2d pref., 5 p. c.....	50	F&A	1,000,000	Feb. 10, '03,1
Prior lien gold 5s, $1,500,000.....	1,000	5 J&J	793,000	July 1, 1916
		Subject to call at 105 p. c,		
Consolidated gold, $6,000,000.....	1,000	5 J&J	3,577,000	1946
		Subject to call at 105 p. c.		

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 75, p. 345.)

Pacific Packing & Navigation Co.—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired 16 of the leading salmon-canning concerns in Puget Sound and Alaska, including Pacific-American Fisheries Co. (V. 70, p. 999), etc. V. 73, p 142,394. Official statement, V. 74, p. 1138. In 1902 readjusted per plan in V. 74, p, 1143. The Pacific Selling Co., with $1,000,000 stock, is selling agent. V. 73, p. 960.

In March, 1903, owing to the small run of 1902 and the depletion of working capital for the payment of bonds under readjustment of 1902, the company became embarrassed, and Thomas C. McGovern of New York and George B. Hallock of New Jersey and James A. Kerr of Seattle and J. R. Winn of Alaska were appointed receivers. A committee, with George F. Crane, Chairman, and Colonial Trust Co., N. Y., depository (Philip S. Babcock, Secretary), requests deposits of the debentures and stock. V 76, p. 545.

On March 23, 1903, $1,250,000 receivers' certificates were authorized, of which $750,000 bearing not over 6 per cent interest, due one year from date, but payable on 30 days' notice, were issuable at once. V. 76, p. 708.

Stock authorized, $12,500,000 each of common and 7 per cent cum. preferred; outstanding, common, $6,150,000; preferred, $7,100,000; 20-year 5 per cent debentures, $1,500,000.

OFFICERS.—Pres., Charles Counselman; Vice-Pres., Thomas B. McGovern; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors V. 73, p. 618. N. Y. office, 95 Hudson St.—(V. 76, p. 544, 658, 708, 869.)

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and supplies gas and electricity in Paterson, Passaic, etc. See V. 71, p. 36. In April, 1903, it was proposed to lease the property to a new company to be organized with $25,000,000 authorized stock to take over the street railways, gas and electric interests in Northern N. J. V. 76, p. 869.

Underlying bonds, $1,041,000, V. 71, p. 37.

Stock, $5,000,000, all outstanding (par, $100), of which large majority owned by United Gas Improvement Co. Of the consol. 5s, due Mar 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), $1,041,000 reserved to redeem underlying bonds and $154,000 for improvements, etc. President, William Barbour, Paterson, N. J.—(V. 76, p. 869.)

Pennsylvania Electric Vehicle.—See SUPP. for Oct., 1902.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899, Controls nearly all of the electric light properties of the city; also in West Philadelphia and Chester. In Sept., 1901, acquired $146,275 of the $150,350 Kensington Electric Light Co. stock. V. 73, p. 496,680; V. 74, p. 1249.

STOCK.—Authorized, $25,000,000, of which $12,250 in treasury; 30 per cent paid in; 10 per cent having been called, one-half payable Mar. 1 and remainder Sept. 1, 1902. V. 74, p 156, and circular, p. 215. Dividends, 15 and 18¾ cents, respectively, paid June and Dec., 1902, being 2½ p. c each on amounts paid in. V. 75, p. 1208.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $14,982,200 were used to purchase $14,994,100 of the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,266,700. V. 70, p. 331. In Aug., 1900, purchased $2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 863. Total gross income, $3,422,011; expenses, taxes, etc., $1,718,038; interest, $1,601,148; balance, surplus, $116,890.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Sec'y, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 75, p. 984, 1208; V. 76, p. 808, 863.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept., 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 150 coal mines, with equipment, and over 150,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg, Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads."—V. 71, p. 713. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg, for 40 years, and in Jan., 1902, about 5,000 acres in the Hocking Valley. V. 74, p 376. In June, 1902, purchased control of the Pittsburg & Castle Shannon RR. and mines, and later an interest in the Milwaukee Western Fuel Co. V. 74, p. 1312; V. 75, p. 669.

In January, 1903, purchased entire stock of Midland Coal Co., owning 5,000 acres, subject to $480,000 bonded debt, and of National Dock & Fuel Co. of Cleveland, O., and control of Colonial Coal & Coke Co. V. 76, p. 216, 433.

BONDS.—The stockholders voted Apr. 29, 1902, to issue $6,000,000 5 p. c. gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833. Bonds of subsidiary corporations Dec. 31, 1902, $1,565,223; mortgages, $2,237,900.

DIVIDENDS—On pref., 1900, to April, 1903, 7 p. c. (Q.-J. 25).

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 433, showed net profits after deducting expenses and all losses, $5,753,913; royalty and depreciation, $1,047,326; interest on bonds, $318,281; dividend (7 p. c) on pref., $2,078,865; undivided profits, appropriated for preferred stock dividends and working capital, $2,279,441.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres't; Treas'r, John D. Nicholson; Secretary, F J. Le Moyne, 232 5th Ave., Pittsburg. Directors, January, 1902, V. 74, p 100—(V. 76, p. 433.)

Planters' Compress Co.—ORGANIZATION.—Incorporated in Maine on May 24, 1902, as successor of a West Virginia company of the same name, and the Indo-Egyptian Compress Co. under plan of consolidation, V. 74, p. 833, 888. Also purchased 58 ginning plants, having a capacity of 350 000 Lowry bales. V. 74, p. 1200. Manufactures Lowry presses and markets cotton and hay when compressed into cylindrical bales. Owns entire stock of Canadian (Hay) Baling Co. and patents in U. S. and Mexico and 46 other countries (and colonies). The new company had about $2,000,000 working capital. Stock, $6,750,000 common and $3,250,000 7 per cent non-cumulative preferred, all issued, full paid. All the common stock has been deposited with five trustees, who have issued trust shares therefor; $476,700 pref. stock and $266,600 common trust shares are owned by the company.

President, Arthur R. Marsh; Chairman of Board, Stephen M. Weld; Vice-President, T. Jefferson Coolidge Jr.; 2d Vice-President, G. T. Francis; Treas., F. M. Wakefield; Sec., F. S. Goodwin; Directors, V. 76, p. 814. Office, 131 State St., Boston, Mass.—(V. 76, p 658, 814.)

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q J, $1,750,000; par, $100.

The reduction in the stock from $2,750,000 to $1,000,000, proposed in Dec., 1902, had not been consummated in April, 1903. V. 75, p. 1403.

DIVS.—	1892.	'93-'95.	'96.	'97.	'98.	1899 to 1901.	Since
Com p.c.	12½	10 yrly.	4½	...	...	...	...
Pref. p.c.	—7 p. c. yrly.—		6¾	5		4 per ann.	5 yearly.

—(V. 75, p. 1403.)

South Yuba Water Co.—See SUPP. for October, 1902.

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. The properties of the old company were taken over May 11, 1902.

STOCK AND BONDS.—Stock authorized, $4,600,000; pref., 5 per cent non-cumulative, $6,900,000. Of the new 1st 5s, $2,213,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to $5,750,000, but permits increase of this by $500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS. First div. on pref., 1%, paid Apr. 10, 1903. V. 76, p. 658.

CHARGES, ETC.—Int. ch'ges, $305,130; sink. fund for bonds, $45,000.

EARNINGS.—First report in V. 75, p. 1252, showed $656,444 surplus earnings from operations of plants for periods ranging from 12 to 14 months ending Sept. 30, 1902, after deducting reorganization and receivership expenses.

OFFICERS.—Chairman of Board, Brayton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. C. Klinck; Sec. and Treas., J. A. Knox. Office, 37 Wall St., N. Y.—(V. 76, p. 387, 598, 658.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y, besides two idle and partly dismantled; also entire stock of Cannabis Mfg. Co., owning 5 mills—the Chelsea, Standard and Boston mills in Boston, Wm. Wall & Sons of Brooklyn and Victoria of Dayton, O; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255.

STOCK AND BONDS.—Capital stock is $12,000,000 (par $100); outstanding, $11,960,860. The first mortgage is for $3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to Oct. 31, 1902, $260,000. The consols are non-cumulative incomes and entitled to one vote for each $100.

REPORT.—Year ends July 31. Report for 1901-02, in V. 75, p. 610, showed: Profit on the year's operations after paying interest on bonds and borrowed money, $37,102; debit bal. Aug. 1, 1901, $487,701; written off for certain losses sustained, $126,403; doubtful accounts, $8,788; balance, deficit to profit and loss Aug. 1, 1902, $585,790. Gross sales in 1899-00, $4,255,342; in 1898-99, $4,999,275.

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, James B. Clews, John Kean, A. R. Turner Jr., Joseph G Taylor, Jos C. Reiff and E. Le B. Gardiner. Office, 17 State St., N. Y.—(V. 75, p. 610, 613; V. 76, p. 433.

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent RR. of N. J., Reading Co, Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, $5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906; present issue $2,500,000; par of shares, $100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the $11,000,000 remaining unissued are reserved for additional properties. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. House. Directors, V. 74, p. 732.—(V. 74, p. 634, 732; V. 75, p. 926, 1403.)

Texas & Pacific Coal.—Owns 50,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock $2,500,000; outstanding, $2,250,000. Dividends: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4¼ p. c.; 1899, 5¾ p. c.; 1899 to April, 1903, 6 p. c. yearly (Q.—J.) Mort. is for $500,000 of 6 p. c. bonds, due 1908; bonds for $278,000 in sinking fund (in Dec., 1902), leaving $222,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 33 Wall St, N. Y.—(V. 71, p. 1175.)

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68, p. 675. Statement for year ending Feb;. 1, 1903, with balance sheet, was in V. 76, p. 864, showing net earnings, $961,037; dividend on pref. (7 p. c.), $770,000; balance, $191,037. Bills payable Jan. 31, 1903, $680,000.

DIVIDENDS.—On pref., July, 1899, to Apr., '03, 7% per an. (1¾% quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., I. B. Hosford; 2d V.-P., L. G. Fisher Jr.; Treasurer, Geo. R. Sheldon; Secretary, Edgar G. Barratt. Office, 1 Broadway, N. Y.—(V. 74, p. 774; V. 76, p. 864.)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N Y., etc., 26 plants), in the country, having a theoretical capacity of 1,350 tons daily, including 90 per cent of the output of strawboard and newsboard in the country; also acquired $5,800,000 of the $6,000,000 Amer. Strawboard Co. stock, and owns entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p 358.

Stock authorized, $28,937,400, of which $14,018,500 common and $14,918,900 seven per cent cumulative preferred; outstanding, common, $13,694,329; preferred, see table. Over a majority has been deposited in a stock pool for one year from Aug. 14, 1902. V. 75, p. 398. First dividend on pref., 1¾ p. c., paid Dec. 15, 1902. In March, 1903, dividends were deferred to accumulate surplus for working capital. V. 76, p. 658. Profits from July 24 to Sept. 30, 1902 (2¼ months) $216,431. Balance sheet Feb. 1, 1903, V. 76, p. 434. Financial statement March, 1903, V. 76, p. 756.

BONDS.—The 1st 5s of 1903 are due $350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, $250,000 Jan. 1, 1909 and $1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day Of the authorized amount $2,000,000 bonds are issuable forthwith, the remaining $1-

500,000 being reserved to retire from time to time a like amount of underlying bonds on 15 of the plants (see list V 75, p. 1304), viz:
Traders' Paper Co. N. Y., 6s, $200,000, due by Nov., 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., Me., $338,000; Tytus Paper, etc. O., $122,500; Wabash Paper Co., Indiana, $ 00,000; Peoria Strawboard Co. Ill., 6s, $100,000; Wilson, et ani. Conn., $58,300; Oswego Falls Pulp & Paper Co., $75,000, etc.

Amer Strawboard Co. has outstanding $516,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F & A at Internat. Trust Co., Boston. Report of American Strawboard Co. for 1902, V. 76, p. 378.

Pres., James A. Roberts; 1st Vice-Pres., R. F. Newcomb; 2nd Vice-Pres., Chas. D. Brown; 3d Vice Pres., R. B. McEwan; Secy., W. C. Staley; Treas., Eugene M. Ashley. Directors, V. 75, p. 247; V. 76, p. 483. Office, 11 Broadway, N. Y.—(V. 76, p. 354, 387, 434, 658, 756.)

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, and absorbed 21 electric-light, heat, and power cos. of Northern New Jersey. Stock, all common, $20,000,000; all outstanding; par $100. Bonds, $20,000,000 50-year gold 4s, interest guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134; V. 72, p. 1038). Bonds are $500 and $1,000 each, interest being payable J-D at N. J. Title Guar. & Trust Co., Jersey City, trustee. In April, 1903 an offer was made to purchase the stock. See V. 76, p. 870.

Underlying bonds outstanding, $965,000, including Consumers' Light, Heat & Power 5s and North Hudson Light, Heat & Power bonds, both aggregating, it was reported, about $400,000 For year ending Jan. 31, 1903, gross earnings, $1,854,305; net, $744,264; int'st on bonds, $698,533; bal., surp., $45,731. Pres't, A. B. Carlton; Treas., Lewis Lillie; Sec., L.D.H.Gilmour. Office, Newark, N. J.—(V. 74, p. 482.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851. Stock, common, $12,500,000; outstanding, $10,720,300; preferred cumulative, 6 per cent $12,500,000; par, $25; outstanding, $9,936,450. Balance sheet Mar. 1, 1902, V. 74, p. 935. Underlying bonds, $210,500 International Goodyear Shoe Machinery 6s; mortgage assumed, $60,000. In 1902, purchased control of 95 per cent of eyelet output U. S. V. 74, p. 892.

DIVIDENDS.—First dividend, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Apr., 1903, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Apr., 1903, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1901, V. 72, p. 584; 1902, V. 75, p. 81.

In June, 1902, Wm. A. Read, of Vermilye & Co. of New York, was elected a director. V. 74, p. 1312.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown; Secretary, Meylert Bruner, of Boston. Albany Bl'dg., Boston, Mass.—(V. 75, p. 851; V. 76, p. 709, 814.)

United States Cotton Duck Corporation.—ORGANIZATION—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, as a consolidation of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129.) V. 72, p. 1140.

STOCK.—Authorized, $15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. Common stock outstanding, $10,000,000. The Jan., 1902, and Jan., 1903, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; in Aug. 1902, 2½ p. c. paid. V. 75, p. 247, 347, V. 76, p. 439.

DIVIDENDS—On pref., 3 p. c., paid Sept. 15, 1902. V. 75, p. 247.

EARNINGS—Report for the calendar year 1902 in V. 76, p. 434, showed net earnings of U. S. Cotton Duck Corp., $245,266; int. and gen. expenses, $101,277; bal., sur., $143,989. Surplus earnings of Mt. Vernon Company over depreciation, etc. and 2½ p. c. ($150,000) on incomes, were $15,470

Chairman of Board, S. Davies Warfield; Pres't, Chas. K. Oliver; Continental Trust Building, Baltimore, Md. Directors and officers, V. 74, p. 331; V. 76, p 216.—(V. 75, p. 347; V. 76, p. 216, 434, 439.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Mortgage bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, $250,000, due $25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902, 5 p. c. (M & S); 1903, Mar., 2½ p. c.

Report for year ending June 30, 1902, with balance sheet, in V. 75, p. 496, showed: Net profit, $485,010; int. on 1st mort. bonds, $120,000; div. on pref. stock (5 p. c.), $187,500; sink. fund and depreciation, $104,871; bal., sur. $72,639.

OFFICERS.—President, C. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass.—(V. 75, p. 496.

United States Mortgage & Trust Co.—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is $2,000,000; par, $100. Surplus, $3,000,000; undivided profits July 1, 1902, $341,045. DIVIDENDS.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 6½; '99, 10; 1900, 10; 1901, 12; 1902, 15.

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds in V. 67, p. 487.

OFFICERS.—President, George W. Young; Vice-Pres., Clark Williams; Treas., Edward T. Perine; Sec., Calvert Brewer.—(V. 75, p. 81, 347)

United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

STOCK authorized, common, $6,000,000; pref. (also as to assets) 6 p.c. non-cum., $1,000,000; par of shares, $100; outstanding, common $5,918,800; preferred, $3,945,800. Bonds (all outstanding), $3,000,000 first 30-year gold 6s, due July 1, 1931, subject to call at 110 as a whole or for a sinking fund of $50,000 annually; Continental Trust Co., N.Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

DIVIDENDS on pref., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Apr. 1, 1903, both inclusive, 1½ p. c. quarterly. On common, Apr. 1 to Apr. 1, 1903, both inclusive, 1 p. c. quarterly. Checks are mailed.

REPORT for year ending Aug. 1, 1902, given in full in V. 75, p. 802, showed net earnings (over improvements, etc.) $960,733; int. on bonds (13 months), $195,000; div. on pref. stock (3 p. c.) $176,886; div. on common stock (2 p. c.), $118,038; bal., sur., $470,809.

President, Chas. L. Tutt; Vice-Pres and Mgr., Chas. M. Mac. Neill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y. —(V. 75, p. 687, 790, 802.)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, $3,500,000, par $100.

DIVIDENDS.—2 p. c. paid June 28, 1901; in 1902, June 27, 2 p. c.

BONDS.—Of the $7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) $409,000 reserved for working capital, etc.

REPORT.—For year ending May 31, 1902, profits were $538,536; interest and sinking fund, $431,660; dividend, 2 p. c., $70,000; bal., sur., $36,877. In 1900-01, profits, $625,437.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 74, p. 101, 331; V. 75, p. 565.)

Westchester Lighting.—ORGANIZATION.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, $10,000,000; preferred, 5 per cent (cumulative after Jan. 1, 1904), $2,500,000; par of shares, $100. Of the gen. 50-year 5s, $5,230,000 are to be used from time to time for additional extensions and new properties and $460,000 to redeem an equal amount of underlying bonds outstanding, viz., $22,000 Municipal Gas Co., $343,000 N. Y. Suburban Gas Gas Co. and $95,000 New Rochelle Gas & Fuel Co.; see list, V. 71, p. 1175. President, Wm. W. Scrugham; Sec., B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224.

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Stock formerly $5,000,000 (par $50) was increased to $11,000,000 in July, 1898—$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c., in 1900, 7½ p. c. each, quarterly (Q.-J.) incl. 5 extra; since to Apr., 1903, 6 p. c. quarterly, incl. 3½ extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359. Report for year ending July 31, 1902, was in V 75, p 1201, showing: Gross, $8,559,503; cost of operation and other expenses, $5,630,807; net profits, $2,928,696; div. (24%), $2,634,468; bal., sur., $294,228.—(V. 75, p. 803, 1201, 1359.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 8 to 146.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Capital stock, $1,490,700 (par $100.) Dividends paid: In 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c.; in 1898-9 (?); in 1899-0, 0·61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Year 1901-02, gross, $105,132; net, $48,602; interest and taxes, $15,689; dividends, $26,070. President, George J. Gould.—(V. 72, p. 935.)

Calgary & Edmonton Ry.—Owns Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m.

In Feb., 1903, a new lease to the Canadian Pacific for 99 years was ratified, under which the 6 p. c. bonds (£1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434.

Government subsidy is £16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held (Oct., 1902,) by Government against subsidy. Stock $1,000,000; par $100. In 1901-02, gross, $547,826; net, $274,781.—(V. 75, p. 980; V. 76, p. 434.)

Central Ry. of New Brunswick.—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. Stock, $900,000, all outstanding. Bonds issued, $540,000 fifty-year coupon 6s ($1,000 each), due Nov 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1902, gross, $7,332; def. under operating, $29,394. Pres., C. Ford Stevens, Philadelphia, Pa.—(V. 63, p. 116.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlacualpican, 72 m.; other, 18 miles; total, 555 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with £10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which £400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 981.

SECURITIES.—On Dec. 14, 1900, £1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock £150,000 was sold to the shareholders and £1,000,000 to the Government of Mexico at 90⅛ per cent, to retire the £735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS—July 1 to Mar. 21, 1903 (8¾ months) gross, $3,598,350, against $2,924,045 in 1901-02.

Year ended June 30:	*Gross.*	*Net.*	*Net in £.*
1901-02.....(Mex.)	$4,312,461	(Mex.) $883,953	£73,320
1900-01.....Mex.)	4,211,036	(Mex.) 993,994	100,983

Net revenue account for 1901-02 showed £20,349, which, with £814 on hand left, after distribution of 2⅞ p. c. to "A" debenture stock, a balance of £20 to carry forward. Sec., C. E. Scruby; Treas. H. Friederichsen, 9 New Broad St., London.—(V. 75, p. 981; V. 76, p. 382.)

Lime Rock RR.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine Bonds, $400,000 consol. ref 30-year gold 4s, due July 1, 1929 ($1,000 each), int Jan and July, at Portland, Me. Year ending June 30, 1902, gross, $62,027; net, $36,396; other income, $1,600; charges, $18,724; dividends (4 p. c.), $18,000; bal. sur., $1,272. Pres., Fred. E. Richards; Treasurer, Joseph Remick, Boston, Mass Office, Rockland, Me.

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 26, 1896. See V. 64, p. 83. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Kenilsworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000, par $100. Dividends in 1900-01, 7 p. c.; in 1901-02, 7½ p. c. Year 1900-01, gross, $91,780; net, $39,264; int. and tax., $19,813; bal., sur., $19,451.—(V. 76, p. 705.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which 7 miles east from Dublin, together with branch from eastern terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. Improvement Co. of Chicago. V. 60, p. 711, 794, 873. In July, 1901, made a $1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee. V. 73, p. 184. Bills payable June 30, 1900, $22,963. In year ending June 30, 1902, gross, $117,953; net $20,705. Stock $1,250,000; par $100.—(V. 73, p. 184; V. 75 p. 342.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8·9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In Oct., 1902, all coupons due had been paid. For year ending Nov. 30, 1901, gross, $88,142; net, $37,550; interest on bonds, $25,000; taxes, $1,689; bal., sur., $10,861. President, C. W. Selis; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A

consolidation in Dec., 1895, of the Maricopa & Phœnix RR. and Phœnix Tempe & Mesa Ry. Stock, $1,000,000; par, $100; of which Southern Pacific Co. owns $510,000. Bonds of 1895 have a sinking fund of $6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1902, gross, $158,185; net, $46,088; int. on bonds, $36,300; taxes, $5,650; bal., sur., $4,138. Pres., Francis Cutting; Sec. and Treas., F. I. Kendall, Crocker Building, San Francisco, Cal.—(V. 67, p. 1357.)

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mex. Ry.

DIVIDENDS on 1st pref. (p. c.)	1897.	1898.	1899.	1900.	1901.	1902.
	2 5/16	2¼	3⅛	3⅜	2 7/16	1⅜

EARNINGS.—Jan. 1 to Dec. 27, 1902, 11¾ months (Mexican currency) gross, $4,993,000; in 1901, $4,305,700. For year 1901, gross, $4,402,298, against $4,489,135 in 1900; net above operating expenses, $1,633,878; total net revenue, £164,287; deb. interest, £120,000; div., 1⅛ p. c., £38,311.

Chairman, Marlborough R. Pryor; Sec'y, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mexican Government of $8,000,000 6 per cent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of $8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. In Oct., 1902, an increase of £100,000 in debenture stock was proposed. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1¼ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.; 1900-1, 2½ p. c.; '01-2, 2½ p. c.

EARNINGS.—Year ending March 31, 1902, gross, £83,236; net, £31,805; total net income, including interest on $8,000,000 Mex. Govt. subvention bonds, etc., £77,096; charges £51,656; div. (2½ p. c.), £25,000; bal., £440. In 1900-1, gross, £84,306; net, £34,229. April 1 to Mar. 21 in '03, 11¾ mos. (Mex. cur.), gross, $953,887; in '02, $853,568.

OFFICERS.—Chairman, G. E. Paget; Sec. Thomas Linton, 16 Finsbury Circus, London, E. C.—(V. 63, p. 229, 1112.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to end of track, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; trackage, 26 miles; total, 127 miles, all standard gauge.

HISTORY, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p.c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since to July, 1902. In April, 1901, authorized stock was increased to $800,000; outstanding, $743,400, par $100.

BONDS.—Consols for $7,000 are reserved for $11,100 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific on June 30, 1902, owned the remaining $254,000 (which are 4s), and the $1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1901 73 p. c. was ores and mining products.

EARNINGS.—For 8 months ending Feb. 28.

8 *mos.*	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Bal., def.*
1902-3....	$364,311	$55,378	$1,983	$73,873	$16,512
1901-2.....	389,299	55,591	715	68 625	12,319

REPORT.—For year ending June 30, 1902, gross, $592,648; net, $89,715; interest, etc., $83,542; surplus $6,173.—(V. 73, p. 785.)

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, $350,000 Bonds mature $30,000 yearly on Jan. 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. For year 1901-'02, gross, $43,612; net, $,003. President, D. F. Brooks; Secretary, H. E. Gipson; Treas., P. R. Brooks.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Stock, $450,000; par, $100. Years 1901-2, gross, $48,522; net, $2,974; charges, $25,148. Pres., Walter M. Gorham, Phila. (V. 76, p. 654.)

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot guage; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. To be standard-gauged and operated by steam for freight and electricity for passenger business. Stock, common, $3,000,000; pref., 6 p. c. non-cum., $2,000,000; par of shares, $100. Bonds are subject to call, in or after 1908 at 110. V. 76, p. 48, 102.

LATEST EARNS.—8 mos., July 1 to Feb. 28. 1902 3..... Gross, $129,997; net, $44,468
1901-2..... Gross, 120,960; net, 25,563

In year ending June 30, 1902, old co., gross, $181,788; net, $35,097. Pres., Arthur E. Appleyard, Boston; Sec., W. R. Pomerene, Coshocton, O.; Treas., W. R. Mitchell, Bost.—(V. 75, p. 1148; V. 76, p. 48, 102, 159.)

Suffolk & Carolina Ry.—(3 ft. 6 in. gauge.)—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles, including extension from Ryland to Edenton, 17 miles, opened Aug., 1902. It is proposed to standard-guage the road and build a branch from Beckford to Elizabeth City, N. C., 25 miles. Controlled by Baltimore capitalists. Stock authorized, $1,000,000, of which $800,000 is outstanding, a stock dividend of 100 p. c. having been declared Jan., 1903; par of shares, $100. Of the 1st consol. 5s of 1902 ($1,000,000 authorized issue) $500,000 were issued to retire $70,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60-lb. steel rail, the balance being reserved to retire $90,000 old 6s due April 1, 1911 and for future requirements. There are also $100,000 (authorized issue $300,000) 4 p. c. non-cum. income bonds. V 76, p. 103. Year ending Oct 31, 1902, gross, $87,618; net, $45,470; annual interest charge now is $30,400; bal., sur, $15,070. President, Wm. H. Bosley, Baltimore, Md.—(V. 76, p. 49, 103.)

Union Terminal Ry. of Sioux City.—Owns terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899.—V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheelage basis. Stock, $2,500,000, of which $1,870,200 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter T. Bilyeu, 514 Walnut St., Philadelphia; Treas., Adam A. Stull, 505 Chestnut St., Philadelphia.—(V. 71, p. 31.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles; extension from Anchor north to Dallas, about 250 miles, was reported to be proposed in Jan., 1903, of which 70 miles under construction and about 30 miles of trackage arranged for. Successor July 1, 1901, of the Velasco Terminal Ry., foreclosed May 7, 1901. Stock authorized, $200,000. In Feb., 1902, obtained authority to issue $200,000 bonds. V. 74, p. 207. For year 1902-03, gross, $17,080; deficit under oper. exp., $4,537. Pres., C. C. Waller; Vice-Pres. and Gen. Mgr., E. P. Speers; Secy., L. R. Bryan, Velasco, Tex.—(V. 73, p. 1113; V. 74, p. 207; V. 75, p. 343.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1902, gross, $97,782; net, $18,509; interest on bonds, $34,500; bal., def., for year, $15,991.

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, $100,000; par of shares, $100. In Nov., 1901, application was made for authority to issue bonds at $15,000 per mile. President, J. T. Campbell of Houston, Tex.; Treas. and Gen. Man., I. L. Campbell; Secretary, Y. W. McNeil. For year ending June 30, 1902, gross, $24,258; def. under oper. exp., $14,346.—(V. 73, p. 1209.)

Washington County RR.—Owns Washington Junction, on the Maine Central Railroad., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Stock, common, $1,500,000. The preferred, $500,000, 5 p. c. non-cum., was all owned by Wash. County. Bonds were all held in block. Year ending June 30, 1902, gross, $261,924; net over taxes, $82,909. In 1900-1, gross, $226,590; net, $25,164. Frederick W. Whitredge, Pres., 59 Wall St., New York.—(V. 76, p. 481.)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14·37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, $150,000, was increased for improvements authorized in Apr., 1901 estimated to cost $78,750. In Aug., 1901, made a mortgage to the Reading Trust Co., as trustee, to secure $475,000 first mortgage 5 per cent gold bonds, covering the Altenwald cut-off of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

INDEX TO ADDITIONAL COMPANIES.

	Vol.	Page.
Ala. Consol. Coal & Iron	76	210
Alabama & Georgia Iron	69	907
Alabama Steel & Wire Corp.	75	488
American Brake Shoe & Foundry	76	655
American Brass	73	901
American Caramel	72	676
American Cement	72	672
American Confectionery	71	1014
American Cereal	76	593
Amer. Elec. Heating.. SUP. July,		1898
American Graphophone	76	436
American Grass Twine	76	655
Amer. Hawaiian Steamship	76	1014
American Lime & Stone	73	617
American Lumber	74	96
American Mail SS	68	1223
American Market	68	1178
Amer. Mutoscope & Biograph.	70	431
American Ry. Equipment	68	974
American Rice	70	585
American School Furniture	76	812
American Screw	75	1402
American Sparklets	74	885
American Switch	69	1303
Amer. Woodworking Mach.	73	1358
Ames Shovel	73	393
Armour & Co.	76	1254
Associated Oil Co.	76	214
Atlas Tack	74	579
Atlantic Transport	75	1088
Baltimore Brick	75	908
Berlin Paper Mills	75	1033
Birdsboro Iron & Steel	69	908
Borax Consol. Limited	76	481
Borden's Condensed Milk	76	656
Boston Quicksilver	70	635
British Columbia Pack. Ass'n.	76	544
Brooklyn Borough Gas	70	586
Brooklyn Development	68	870
Brooklyn Dock & Terminal	68	975
Brooklyn Gas & Elec. Light	73	618
Buffalo & Susquehanna Iron	75	79
Butte Electric & Power	73	139
Butterick Co.	75	237
Calif. Gas & Elec. Corp.	76	753
Canada Furniture	72	482
Carter Crume Co	71	1117
Casein Co. of America	76	833
Central Coal & Coke	75	187
Central Fireworks	74	939
Central Hudson Steamboat	71	238
Central Oil	73	186
Chicago Pack. & Provision	76	754
Chicago Railway Equipment	75	187
Cincinnati Edison Electric	74	729
Cincinnati Gas & Electric	76	707
City of Chic. Brew. & Malt	76	214
Cleveland & Sandusky Brew.	76	187
Columbian Elec. Car L. & Brake	70	178
Columbus (O.) Edison	74	1367
Computing Scale of America	73	1013
Consol. Telephone of Penn.	73	1013
Continental Cotton Oil	70	688
Contra Costa Water Co.	72	1083
Cramp Steel	74	1254
Cuban Steel Ore	75	551
Diamond State Steel	75	293
Danville Bessemer Co	72	991
Deere & Co., Moline, Ill.	76	481
Denver Union Depot	69	494
Eastern Milling & Export	74	270
Eastman Kodak	75	613
Edison Elec. Illum. of Boston	76	888
Electric Corporation	70	684
Electrical Lead Reduction	72	583
Electro Gas	61	1107
Electro-Pneumatic Transit	75	293
Fairmont Coal	76	333
Federal Sugar Refining	75	551
Federal Telephone	76	985
Flemington Coal & Coke	74	729
Forward Reduction	75	1258
Fowler Bros. Lim.	75	79
Gottlieb-Bauern. Straus Br'w.	75	583
Great Northern Paper	76	215
Great Western Cereal	73	35
Guffey (J. M.) Petroleum	75	137
Hammond (G. H.) Co.	75	293
Harbison-Walker Refract's.	76	888
Harper & Bros.	75	1089
Houston Oil	75	137
Hudson River Telephone	76	105
Hudson River Water Power	76	161
Illinois Telep. & Teleg	73	394
International Car Wheel	74	271
International Crude Rubber	74	98
Intern. Emery & Corundum	71	1015
International Fire Engine	76	385
Inter. Smoke. Powder & Chem.	76	889
Inter State Teleph. of N. J.	73	187
Jersey City Water Supply	74	730
Jones & Laughlin Steel Co.	76	50
Kanawha & Hock. Coal & Coke	75	796
Kansas City Stock Yards	76	869
Kern Incandescent Gas L.	70	534
Kirby Lumber	76	385
Lanston Monotype Machine	75	133
Lincoln Gas & Electric	73	85
Louisville Lighting	76	889
Magnus Metal	71	238
Manhattan Oil	72	186
Manhattan Transit	76	50
Manhattan Typewriter	72	440
Manufactured Rubber	76	105
Manuf'rs' Light & Heat	76	657
Manville Co	72	1037
Marconi Wireless Telegraph	76	869
Massillon Coal Mining	73	141
Michigan Telephone	76	657
Milwaukee & Chicago Brew.	75	1357
Missouri Ed. Elec. Co. of St. L.	73	794
Mohawk Valley Steel & Wire	76	893
Monongahela Light & Power	73	1163
Montreal Light, H. & P.	76	708
Mosler Safe Co. of Boston	70	840
National Cash Register	76	597
National Fireproofing	76	651
National Fish	70	680
National Gramophone	73	618
Nat. Roofing & Corrugating	71	345
National Sugar Refining	72	483
National Typewriter	68	872
National Witch Hazel	72	725
New England Brick	73	960
New England Consol. Ice	75	242
New Haven Iron & Steel	75	552
New Jersey Zinc	74	99
New Orleans Brewing Co.	73	35
New Orleans Gas Light	72	678
New Orleans Lighting	74	991
Newport News Steam & Dry Dock	76	162
New York Auto-Truck	69	1196
N. Y. & Ontario Land. SUP Jan.,		1900
N. Y. & Penn. Tel. & Tel.	71	1123
New York Shipbuilding	71	557
New York Steel & Wire	76	438
New York Suburban Water	74	99
North. Ala. Coal, Iron & Ry.	72	242
North Amer. Lumber & Pulp	76	590
Nova Scotia Steel & Coal	75	397
Oceanic Steamship	76	438
Ogden Gas Co. of Chicago.	74	155
Passaic Steel Co., Paterson	76	597
Pennsylvania Furnace	75	851
Penna. Sugar Refining	69	81
Pittsburg Brewing	76	380
Pittsburg Plate Glass	76	334
Pittsburg Stove & Range	74	730
Pitts. Valve & Constr	71	1015
Pure Oil	72	876
Quaker Oats	76	592
Quaker Portland Cement	76	814
Railroad Equipment	73	36
Railway Automatic Sales	75	33
Reece Buttonhole Machine	74	888
St. Joseph Stock Yards	73	886
St. Louis Consol. Elevator	69	757
St. Louis Nat. Stock Yards	74	1095
St. L. Term. Cup. Stat. & Prop.	72	1032
Schoenhofen (Peter) Brew. Co.	71	239
Seacoast Packing	76	756
Sharon Steel	76	106
Shillito (John) Co of Cincin.	69	229
Snoqu. Falls & Wh. Riv. Pow.	75	1043
Somerset Coal	76	107
Sprague Electric	74	1143
Standard Chain	76	433
Standard Shoe Machinery	73	1268
Standard Steel Car	76	387
Standard Typewriter	72	444
Standard Underground Cable	76	334
Stetson (John B.) Co	76	269
Storage Power	75	984
Street's West Stable Car Line	75	1257
Street Ry & Illum. Prop.	67	1056
Sunday Creek Coal Co. of Col.	66	334
Susquehanna Iron & Steel	75	398
Tacoma Land & Improvement	71	970
Teleph. Telegr. & Cable	72	92
Tennessee Copper	74	331
Torrington Co.	73	1206
Tripler Liquid Air	75	506
Union Brick Co. of New Eng.	70	86
Union Iron & Steel	76	709
U. S. Bobbin & Shuttle	75	1209
United States Finishing	72	1285
United States Glass	75	687
United States Gypsum	75	926
United States Packing	76	814
U. S. Pneum. Horse Collar	73	34
United States Printing	74	584
Universal Tobacco	75	1403
Utah Fuel	72	779
Washburn Wire	72	196
Whitebreast Fuel	69	1252
White Mountain Paper	75	1102
Youngstown Iron Sheet & Tube	74	484

NEW YORK AND BROOKLYN BANKS. (* State banks.)

Companies.	Capital. Par	Capital. Amount.	Surplus & undivid'd profits.	Dividends. Period.	1901	1902	Latest.	%
New York	$	$	$					
America*	100	1,500,000	3,417,800	J. & J.	15	17	Jan.'03.	9
Am. Exch	100	5,000,000	3,918,000	M. & N.	7½	8	May'03.	4
Astor	100	350,000	523,300	Q.—F.	.....	20	May'03.	5
Bowery*	100	250,000	772,300	J. & J.	12	9	Nov.'02.	4
Broadway *t*	25	1,000,000	1,902,400	J. & J.	12	12	Jan.'03.	6
Bronx Boro*	100	50,000	62,200	.....	.....	.....	.....	.....
Butch's'&Dr	25	300,000	104,500	J. & J.	None	None	Jan.'00.	3
Central	100	1,000,000	5,042,300	J. & J.	8	8	Jan.'03.	4
Century*	100	100,000	52,900	Org. Apr.			'01. V. 72	, p. 755.
Chase	100	1,000,000	3,657,600	J. & J.	12	12	Jan.'03.	10
Chatham	25	450,000	1,047,000	Q.—J.	16	16	Apr.'03.	4
Chemical	100	300,000	7,409,300	Bi-m'ly.	150	150	Mar.'03.	25
Citizens'	100	1,550,000	649,200	J. & J.	6½	6	Jan.'03.	3
City	100	25,000,000	16,803,500	M. & N.	6	6	Nov.'02.	3
Colonial*	100	100,000	194,100	.....	None	None	Dec.'97.	5
Columbia*	100	300,000	276,000	J. & J.	8	8	Jan.'03.	4
Commerce	100	10000000	8,315,200	J. & J.	8	8	Jan'03.	4
Cons'lidated	100	1,000,000	1,050,100	Org Jul			y,'02;	V. 75, p. 588, 643.
Corn Exch	100	2,000,000	3,200,200	F. & A.	12	12	Feb.'03.	7
East River	25	250,000	154,000	J. & J.	8	8	Jan.'03.	4
Equitable	100	200,000	400	Org. Ma			y,19	2; V 74, p. 1119.
Federal*	100	200,000	400	Began b			us.Oc	t. '02; V 7 , p. 884.
Fidelity*	100	200,000	107,100	See V.	71, p		735.	1147.
Fifth	100	*e*250,000	370,600	J. & J.	12	12	Jan.'03.	6
Fifth Ave*	100	100,000	1,621,900	Q.—J.	100	100	Apr.'03.	25
First	100	10,000,000	13,227,000	Q.—J.	100	25	Apr'03.	5
Fourth	100	3,000,000	2,956,200	J. & J.	7	7	Jan'03.	3½
14th Street*	100	100,000	98,000	M. & N.	6	6	Nov.'02.	3
Gallatin	50	1,000,000	2,126,500	A. & O.	12	12	Apr.'03.	6
Gansevoort*	50	200,000	55,700	F. & A.	None	None	Feb.'96.	2½
Garfield	100	1,000,000	1,276,900	Q.—M.	12	20	Mar.'03.	3
Germ'nAm.*	75	750,000	466,400	F. & A.	6	6	Feb.'03.	3
Germ'n Ex.*	100	200,000	641,600	J. & J.	6	13	Jan.'03.	7
Germania*	100	200,000	843,500	M. & N.	18	20	May'03.	10
Greenwich*	25	500,000	521,700	M. & N.	6	6	May'03.	3
Hamilton*	100	200,000	111,000	J. & J.	6	6	Jan.'03.	3
Hanover	100	3,000,000	6,339,100	J. & J	10	10	Jan.'03.	5
Imp.& Trad.	100	1,500,000	6,511,900	J. & J.	20	20	Jan'03.	10
Irving	50	1,000,000	1,645,600	J. & J.	8	8	Jan.'03.	4
Jefferson*	100	*c*400,000	*c*245,800	Org. Ma			r.'01.	V. 72, p. 367, 753.
Leather Mfr.	100	600,000	547,200	J. & J.	10	10	Jan.'03.	5
Liberty	100	*g*1,000,000	*g*1,873,500	Q.—J.	.....	20	Apr.'03,	4
Lincoln	100	300,000	1,249,100	Q.—F.	18	18	Feb.'03.	3
Manhattan*	50	2,050,000	2,290,000	F. & A.	10	10	Feb.'03.	6
Mkt & Fult.	100	*o*900,000	1,033,600	J. & J.	10	10	Jan.'03.	5
Mechanics'	25	2,000,000	2,709,000	J. & J.	8	8	Jan.'03.	4
Mech. & Tr*	25	700,000	346,700	J. & J.	None	3	Jan.'03.	4
Mercantile *t*	100	*t*1,000000	1,582,800	J. & J.	6	7	Jan,'03.	4
Merchants'	50	2,000,000	1,355,400	J. & J.	7	7	Jan.'03.	3½
Merch. Ex.	50	600,000	333,900	J. & J.	6	6	Jan.'03.	3
Metropolis*	100	1,000,000	1,344,100	J. & D.	12	12	Dec.'02.	6
Mt. Morris*	100	250,000	116,200	J. & J.	None	None	May,'03.	4
Mutual*	100	200,000	184,400	.....	.....	.....	See V.74,p.706	
Nassau*	50	500,000	310,500	M. & N.	8	8	Nov.'02.	4
N. Amst'm	100	500,000	551,600	Q.—J.	100	24	Apr '03,	8
New York	100	2,000,000	2,411,200	J. & J.	10	10	Jan.'03.	5
N. Y. County	100	200,000	631,700	J. & J.	150	50	Jan.'03.	50
N. Y. N. Ex.	100	*b*500,000	385,300	Q.—F.	None	6	May'03.	2
Nine'th W'd*	100	200,000	185,300	J. & J.	None	None	Jan.'97.	3
N. America	100	2,000,000	2,047,600	J. & J.	7	8	Jan.'03.	4
Northern	100	300,000	217,700	Org. in			Apr.'02, V.	74, p. 1065.
Oriental*	25	*s*300,000	820,900	J. & J.	10	10	Jan.'03.	5
Pacific*	50	422,700	566,500	Q.—F.	8	8	May'03.	2
Park	100	*r*3,000,000	*r*6,519,400	J. & J.	13½	15	Jan.'03.	7½
People's*	25	200,000	384,500	J. & J.	10	10	Jan.'03.	5
Phenix	20	1,000,000	316,000	J. & J.	None	None	July'00.	3
Plaza*	100	100,000	234,300	.....	.....	.....	V. 67, p. 275	
Prod. Exch.*	100	1,000,000	490,500	A. & O.	6	7	Apr.'03.	3½
Riverside*	100	100,000	106,800	Q.—J.	8	8	Apr.'03.	2
Seaboard	100	500,000	1,288,500	J. & J.	6	6	Jan'03.	3
Second	100	300,000	1,282,400	J. & J.	12	12	Jan.'03.	6
Seventh *t*	100	2,500,000	130,000	J. & J.	None	None	Jan.'01.	3½
Shoe & L'thr	100	1,000,000	345,000	Q.—J.	4	3	July'02.	1
State*	100	100,000	421,400	J. & J.	18	20	Jan'03.	10
34th Street	100	200,000	202,100	Beg bu			s. Oct	.1902; V.75, p.771.
Twe'f.Ward*	100	200,000	88,700	J. & J.	None	6	Jan.'03.	3
23d Ward*	100	100,000	88,700	F. & A.	5	5	Feb.'03.	2½
United	100	1,000,000	223,200	Began b			usine	ss No v.'01.
Un. States *p*	100	500,000	(*p*)	.....	.....	.....	.....	
Varick*	100	100,000	59,800	Began b			usine	ss Ja n. 2,'01.
Wash. H'ts.*	100	100,000	112,300	Beg. bu			s. Sep	t.'01; V 73, p 422.
Western *p*	100	10,000 000	3,016,700	.....	None	None	Jan.'94.	3
West Side*	100	200,000	496,800	J. & J.	12	12	Jan.'03.	6
Yorkville*	100	100,000	253,600	.....	.....	.....	Jan.'03.	6
Brooklyn								
Bedford *m	100	150,000	(*m*)	M. & N.	12	8	Nov.'02.	4
Borough*	100	*l*100,000	*l*50,132	Org. in			Apr.,	1902; V. 74, p. 863.
Broadw'y*	*w* 100	112,000	229,300	J. & J.	10	10	Feb.'03.	5*v*
Brooklyn*	50	300,000	164,000	J. & J.	7	7	Jan.'03.	3½
City	50	300,000	580,663	J. & J.	14	14	Jan.'03.	7
Con.I.& B. B	100	100,000	30,018	.....	.....	V. 74	, p 73, 808.	
8th Ward*	100	*n*100,000	20,000	.....	.....	.....	See V.76,p.138	
5th Ave.*	*u* 100	100,000	(*u*)	J. & D.	9	8	Dec.'02.	3
First	100	300,000	556,800	Q.—J.	12	16	Apr.'03.	4
Manufac'rs'	30	252,000	514,470	J. & J.	10	11	Dec.'02.	6
Mec'nics'*	*u* 50	500,000	356,900	Jan M'y	10	10	Jan.'03.	5
Merchants'	100	100,000	40,100	.....	.....	.....	Estab. 1895.	
Nassau	100	300,000	633,455	J. & J.	16	16	Jan.'03.	8
North Side.*	100	100,000	161,400	J. & J.	7	6	Jan'03.	3
Peoples'*	50	100,000	155,300	M. & N.	8	8	Nov.'02.	4
17th Ward*	100	100,000	80,300	F. & A.	None	6	Feb.'03.	3
Sprague	100	200,000	258,300	J. & J.	6	6	Jan.'03.	3
Stuyves't H.	50	100,000	51,132	V. 75, p.	1331;	V. 74,	p. 607.	
26th Ward.*	100	100,000	64,000	J. & J.	6	6	Jan.'03.	3
Union*	100	200,000	117,900	J. & J.	5	5	Jan.'03.	2½
Wallabout*	100	100,000	67,000	J. & J.	5	5	Jan.'03.	2½

† April 9, 1903, for National, and Feb. 26, 1903, for State banks. *a* Capital increased to $25,000. See V. 76, p. 519. *b* Stockholders in April approved the proposition to increase capital to $1,000,000. V. 76, p. 41 , 731. *c* In Sept., 1902, voted to increase capital from $20 ,000 to $400,000. V. 75, p. 477, 587. *e* In Dec. 1902, voted to increase capital from $200,000 to $250,000. V. 75 p. 1008, 1232. *g* In Nov. 1902, increased capital from $500,000, and surplus from $500,000. V. 75, p. 1008, 1189. *l* Was arranging in Feb., 1903, to increase capital to $200,000 and surplus to $80,000. V. 76, p. 410. *m* Acquired by the People's Trust Co. and operated after March 1 as its Bedford Branch. V. 76, p. 410, 519. *n* Capital to be increased to $150,000. See V. 74, p. 808. *o* Stockholders voted in Feb., 1903, to increase capital to $1,000,000. V. 75, p. 1379; V. 76, p. 458. *p* In Jan., 1903, the Western Nat. Bank and National Bank of the U. S. (formerly Hide & Leather National Bank) stockholders voted to consolidate under the name of the Western Nat. Bank of the U. S. in N. Y. V. 76, p. 138; V. 75, p. 1330; V. 76, p. 244. *r* Capital increased in Feb., 1903, from $2,000,000 to $3,000,000. V. 76, p. 77, 410, 788. *s* In Dec., 1902, voted to increase capital to $600,000. V. 76, p. 31, 77; V. 75, p. 1178, 1282. *t* The National Broadway and Seventh National banks to be merged with the Mercantile National under name of the latter and capital of the Mercantile to be increased to $3,000,000. See V. 76, p. 31, 186, 572, 788; V. 75, p. 422, 542, 587, 884. *u* In Dec., 1902, Fifth Ave. Bank and in April, 1903, Twenty-sixth Ward Bank, consolidated with Mechanics' Bank. V. 75, p. 1231, 1378; V. 76, p. 789, 839. *v* Extra dividend. *w* Stockholders authorized increase in capital from $100,000 to $150,000. V. 76, p. 312.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see Chronicle of Feb. 7, 1903.)

Companies.	Capital. Par	Capital. Amount.	Surplus & Undiv'ed Profits Dec31 '02	Dividends paid in '01 and '02, and also last dividend. Period.	'01.	'02.	Last Paid.	%
Bankers'	100	1,000,000	500,000	Began	busi	ness	April, 1903.	*g*
Bowling Gr'n.	100	2,500,000	2,500,000	V.69,p.	624,	127	7 July,'99.	35
Broadway	100	700,000	378,145	Beg. bu	s. M'	y '02	V. 74, p.757,	965
Cent. R.B.& T.	100	2,000,000	7,828,970	J. & J.		6	Jan.,'03.	10
Central	100	1,000,000	13176888	Q.—J.	60	60	Apr.,'03.	15*h*
City	100	1,000,000	1,666,718	F. & A		8	Feb.,'03.	4
Colonial	100	1,000,000	1,379,738	J. & J.	10	10	Jan ,'03.	5
Continental	100	1,000,000	3,144,671	Q.—M.	7½	6	Mar.,'03.	1½
Eastern	100	1,000,000	371,234	Beg. bu	s.Ju	ly '0	2.V.75,p.9,	12
Empire State.	100	500,000	512,851	Org. in	190	2;V	75, p. 1231.	
Equitable *d*.	100	*d*3,000,000	*d*3,600,000	V. 74, p	.117	4; V	. 75, p. 114.	
Farm. L. & Tr.	25	1,000,000	7,007,480	Q.—F.	35	40	May,'03.	10
Fifth Avenue	100	1,000,000	1,287,436	Q.—M	20	17	Mar.,'03.	3
Guar.Tr.,N.Y.	100	2,000,000	5,369,398	Q.—M.	20	12	Mar ,'03	5
Guardian	100	1,000,000	1,019,653	Beg bu	s Ag	'02.;	V. 75, p. 422.	
Knickerbock'r	100	1,000,000	1,965,435	J. & J.	7	7	Jan.,'03.	3½
Lincoln	100	500,000	523,510	Org. M	ar'0	2 V.	75, p. 114.	
Manhattan	30	1,000,000	2,092,543	J. & J	6	6	Jan.,'03.	5
McVicar R'lty	100	500,000	541,609	.....	.....	.....	.....	
Mercantile	100	2,000,000	5,657,635	Q.—J.	25	30	Apr.,'03.	5
Merchants	100	500,000	1,455,099	See V.	69,	p. 1	131, 1227.	
Metropolitan	100	1,000,000	2,369,578	J. & J.	10	10	Jan.,'03.	5
Morton	100	2,000,000	5,815,982	Q.—M.	.....	15	Mar.,'03.	5
Mut. Alliance.	100	500,000	513,076	Beg. bu	s.J'l	y,'02	V.74,p.917,	1336
N.Y. Lf. I.& Tr.	100	1,000,000	4,152,432	J. & D.	40	40	Dec.,'02.	20
N. Y. Sec. & Tr.	100	1,000,000	4,044,570	Q.—F.	20	29	May,'03.	8
No. American.	100	2,000,000	3,006,671	J. & D.	7	10½	Dec.,'02.	3½
Real Estate	100	500,000	629,841	J & J.	8	9	Jan.,'03.	5
Standard	100	1,000,000	855,071	J. & D.	6	6	Dec.,'02.	3
Title Gu.& Tr.*e*	100	*c*4375000	*c*3873514	Q.—M	12	15	Mar.,'03.	3
Tr. Co. of Am.	100	2,500,000	3,150,029	Q.—J.	7	7	Apr ,'03.	2
Tr Co. of Rep.	100	1,000,000	595,248	Beg bu	s A	pr.1	'02. V.74,	p.657
Union	100	1,000,000	7,516,338	Q.—J.	32	40	Apr.,'03.	12½
U.S.Mort.&Tr.	100	2,000,000	3,548,518	See Mi	scel	lane	ous Cos.	
United States.	100	2,000,000	12271907	J. & J.	50	50	Jan..'03.	25
Van Norden	100	1,000,000	1,034,802	Beg bu	s. M	ar.'0	2. V. 74,	p. 757
Washington	100	500,000	906,213	Q —J.	10	14	Apr.,'03.	3
Windsor	100	1,000,000	512,872	V. 75, p	.9, 7	11,	1378, 1331.	
Brooklyn.								
Brooklyn	100	1,000,000	1,877,209	Q.—J.	16	16	Apr.,'03.	4
Flatbush	100	200,000	145,528	J. & J.	.....	5	Jan.,'03.	3
Franklin	100	1,000,000	1,514,395	Q.—J.	11	12	Mar.,'03.	3
Hamilton	100	500,000	925,431	Q.—F.	8	8	Feb.,'03.	2
Kings County.	100	500,000	1,221,940	Q.—F.	10	10	May,'03.	2½
Long I. L.&Tr.	100	1,000,000	1,417,343	Q.—J.	10	10	Apr.,'03.	2½
Manufact'rs'*e*.	100	500,000	955,896	Q.—M.	14	15	Dec.,'02.	9
Nassau	100	500,000	471,395	F. & A.	6	6	Feb.,'03	3
People's *f*	100	1,000,000	1,581,632	M'thly.	12	12	Mar.,'03.	1
Williamsburg	100	700,000	516,430	Q.—J.	6	9	Apr.,'03.	2

c As of Jan. 2, 1903; after consolidation with Manufacturers' Trust Co. of Brooklyn. V. 75, p. 1122. *d* In Feb., 1903, capital increased to $3,000,000 and surplus to $3,500 000. V. 76, p. 77, 311; V. 75, p. 1378. *e* Manufacturers' Tr. Co. to be merged with Title Guarantee & Trust Co. V. 75, p. 1122, 1008. *f* Acquired the Bedford Bank and has operated same since March 1 as its Bedford Branch. V. 76, p. 410, 519. *g* See V. 76, p. 244, 685, 731. *h* Extra div. of 20% is payable May 1.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par.	Capital. Amount.	Net surp., Dec. 31, 1902.*	Dividends. 1900.	1901.	1902.	Last Paid.	%
Com'nw'lth	100	500,000	349,188	6	6	6	Jan.,'03.	4
Continental	100	1,000,000	5,718,962	25	25	25	Jan.,'03.	15
Empire City	100	200,000	9,272	6	None	3	July,'02.	3
German Am.	100	1,000,000	4,695,881	30	30	30	Jan.,'03.	15
Ger. Alliance	100	400,000	463,564	....	6	6	Jan.,'03.	3
Germania	50	1,000,000	2,542,884	15	15	16	Jan.,'03.	8
Greenwich	25	200,000	185,720	10	10	10	Jan.,'03.	5
Hamilton	15	150,000	39,009	6	6	6	Jan.,'03.	3
Hanover	50	1,000,000	646,653	10	8	8	Jan.,'03.	5
Home	100	3,000,000	6,436,039	10	13	14	Jan.,'03.	7
Kings Co	20	200,000	105,192	5	5	5	Dec.,'02.	5
Nassau	50	200,000	242,063	10	10	10	Jan.,'03.	5
New York	100	200,000	66,346	6	6	6	Feb.,'03.	3
Niagara	50	500,000	1,104,937	10	10	14	Jan.,'03.	10
North River	25	350,000	210,294	8	8	8	Apr.,'03.	4
Pacific	25	200,000	90,568	10	5	10	Nov. 02.	10
Peter Cooper	20	150,000	93,304	10	10	10	Feb.,'03.	5
Phenix	50	1,000,000	1,758,155	10	10	10	Jan.,'03.	5
Stuyvesant	25	200,000	16,786	6	3	3	Jan.,'02.	3
Unit'd States	25	250,000	86,405	8	7	5	Jan.,'03.	2
Westchest'r	10	300,000	1,215,219	16	16	16	Feb.,'03.	8
W'msb. City	50	250,000	1,261,137	24	24	24	Jan.,'03.	15

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Period.	Dividends and Interest. '01.	'02.	*Date.	%
Bingh. (N. Y.) G. W.	$100	$450,000	J. & J.	2	n'ne	July 20,'01,	1
1st M. 5s, g	1,000	528,000	A. & O.	5	5	Apr. 1,	1938
Col'mb's(O.)G.L.&H.	100	1,700,000	Jan Mar	6	7	Mar.20,'03,	4
Pref., non-cum	100	3,600,000	J. & D.	6	6	Dec.15,'02,	3
Con. Gas (N.J.) Stk.	100	1,000,000	.....	....	....	.....	
Con. M., gold.....c*	1,000	971,000	J. & J.	5	5	Jan. 1,	1936
L. Br. L'g 1st M. 6s.	1,000	15,000	J. & J.	6	6	Jan. 15,	1914
Indianapolis Gas	50	2,000,000	Q.—J.	(‡)	....	(‡)	
1st mortgage	1,000	2,750,000	M. & N.	6	6	1920	
Jack.(Mich.) Gas Stk	50	250,000	J. & J.	6	4	Dec. 31,'02,	2
1st M. 5s, g	1,000	310,000	A. & O.	5	5	Mar. 1,	1937
Madison (Wis.)G&E‡	100	400,000	J. & J.	5	2½	July20'02,	2½
1st M. 6s, g	1,000	350,000	A. & O.	6	6	Apr. 1,	1926
Deb., scrip,g.,6 p.c.	25 &c	100,000	A&O	10	6	6	V. 71, p. 392.
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	Dec. 31,'02,	4
1st con. gold	1,000	2,900,000	M. & S.	6	6	1910-1930	
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	10	10	May 1,'03,	2½
1st mortgage, g	1,000	500,000	J. & J.	6	6	July 1,	1906
Roch'st'r G.& El.com	100	2,150,000	A. & O.	6	6	Ap. 15,'03,	1½
Preferred	100	2,360,000	F. & A.	6	6	Feb.1,'03,	3
1st cons. mort	1,000	2,000,000	M. & N.	5	5	Nov. 1,	1912
2d mort	1,000	1,000,000	M. & S.	4½	4½	Mar. 15,	1920
Impt. M., 4½ p. c.	1,000	700,000	J. & J.	....	4½	July 1,	1921
Mun.G.&E. 1st 4½s	1,000	900,00	A. & O.	....	4½	Apr. 1,	1942
St.Jos.(Mo.)Gas Stk.	100	1,000,000	M. & S.	3	n'ne	Sept., '01,	1½
1st Mort. 5s, g	1,000	762,000	J. & J.	5	5	July 1,	1937
St.P.(Minn.)G.L.Stk.	100	1,500,000	Q.—F.	3	n'ne	Aug.15,'01,	1
1st M., currency	1,000	650,000	J. & J.	6	6	July 1,	1915
Consol. M	1,000	600,000	J. & J.	6	6	July 1,	1918
Gen. mort. gold	1,000	2,714,000	M. & S.	5	5	Mar. 1,	1944
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	15	15	Feb.1,'03,	2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne30,'02-27	
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec.31,'04-29	

* This column shows last dividend on *stocks*, and maturity on *bonds*.
‡ Now controlled by American Light & Traction. See page 170.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1900.....(310 m.).	182,804	163,646	181,755	140,089	167,919	154,070	149,685	172,484	173,369	196,879	201,440	204,008	2,088,148
1901.....(310 m.)	206,012	188,917	190,782	175,536	174,482	170,145	181,875	200,720	196,820	239,683	220,951	213,879	2,354,802
1902.....(310 m.).	230,874	203,524	188,458	205,204	210,600	195,365	202,440	227,421	225,618	239,431	231,820	216,203	2,576,458
1903.....(310 m.).	223,563	205,565	232,853	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
At. Top. & S. Fe Sys.—													
1900....(7,784 to 7,808 m.).	3,721,254	3,556,683	3,909,406	3,845,367	4,051,036	3,946,956	3,697,051	4,253,840	4,389,555	5,070,447	4,779,095	4,756,629	49,977,319
1901....(7,808 to 7,860 m.).	4,416,836	4,142,989	4,688,722	4,874,746	4,837,478	4,617,435	4,763,502	4,941,070	5,012,230	5,390,922	5,439,579	5,328,953	58,404,463
1902....(7,860 to 7,952 m.).	4,878,154	4,277,497	4,794,270	4,953,238	4,911,389	4,444,282	4,596,708	4,858,285	5,141,070	5,910,930	5,643,182	5,639,867	59,953,880
1903.....(7,965 m.).	5,376,929	4,829,248	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore & Ohio—													
1900*f..(3,130 to 3,200 m.).	3,550,011	3,201,114	3,741,762	3,581,752	3,735,010	3,794,304	3,543,505	4,035,831	3,927,258	4,246,393	3,835,241	4,076,026	45,318,209
1901f...(3,200 to 3,220 m.).	3,997,226	3,517,331	4,138,547	3,879,745	4,007,104	4,023,127	b4,638,808	b5,070,089	b4,997,338	b5,324,576	b4,878,840	b4,590,024	fa3,057,818
1902f .....(3,881 m.).	b4,750,905	b4,057,053	4,631,304	4,207,342	4,405,892	4,379,560	b5,176,625	b5,549,757	b5,430,434	b5,533,672	b5,028,634	b4,949,519	f56,792,184
1903f .....(3,884 m.).	b4,811,361	4,480,397	5,364,510	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buff. Roch. & Pittsb.—													
1900.....(472 m.).	385,749	386,257	438,243	461,191	571,478	491,145	475,686	500,937	494,648	585,957	438,398	439,911	5,669,600
1901.....(472 m.).	463,736	403,307	486,964	489,362	518,987	532,721	557,438	596,750	564,818	643,997	523,106	475,041	6,255,731
1902.....(472 m.).	478,514	352,326	516,541	408,597	554,135	612,482	612,087	642,063	643,552	704,513	594,810	528,975	6,678,595
1903.....(472 m.).	573,636	535,985	*605,954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific—													
1900...(7,001 to 7,467 m.).	2,152,071	1,954,087	2,294,787	2,491,194	2,682,898	2,617,760	2,471,170	2,637,983	2,663,492	2,774,826	2,748,660	2,988,911	30,457,841
1901....(7,467 to 7,590 m.).	2,054,016	1,977,189	2,500,619	2,681,312	2,654,847	2,702,177	2,851,455	3,118,551	3,244,024	3,582,403	3,583,383	3,497,733	34,467,709
1902.....(7,5 0 m.).	2,621,792	2,349,039	2,953,770	3,263,849	3,237,082	3,178,971	3,246,620	3,554,184	3,651,482	4,127,402	3,976,068	3,959,146	40,120,406
1903.....(7,690 m.).	3,148,455	2,827,265	*3,573,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central of Georgia—													
1900....(1,540 to 1,670 m.)	550,825	569,039	582,322	408,287	400,783	407,600	523,084	497,278	648,695	732,724	617,863	634,777	6,573,275
1901....(1,680 to 1,845 m.).	671,247	626,701	572,502	448,704	470,048	477,100	570,016	598,039	589,843	796,703	751,406	750,992	7,323,294
1902 .....(1,845 m.).	762,448	655,089	631,708	528,873	556,715	568,861	671,871	682,15	820,252	879,949	791,932	816,380	8,362,276
1903.....(1,845 m.).	850,053	843,147	*815,152	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. of New Jersey—													
1900g.....(638 m.).	1,303,419	1,089,955	1,143,823	1,236,991	1,262,185	1,353,217	1,309,284	1,572,490	1,947,128	1,028,815	1,380,266	.....	l15,853,082
1901g.....(638 m.).	1,406,018	1,164,482	1,363,104	1,340,189	1,316,044	1,503,780	1,401,737	1,574,597	1,443,846	1,543,881	1,513,047	1,209,773	16,783,498
1902g.....(638 m.).	1,309,512	1,217,280	1,138,670	1,580,377	1,196,124	990,574	1,038,917	1,190,549	997,552	1,087,387	1,730,695	1,629,724	15,107,661
1903g.....(638 m.).	1,752,285	1,516,292	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific—													
1900.....(1,359 m.).	1,265,280	1,169,715	1,444,794	1,436,465	1,420,707	1,597,138	1,783,655	1,836,607	1,805,864	1,872,688	1,627,697	1,458,655	18,669,195
1901.....(1,359 m.).	1,294,797	1,213,593	1,575,810	1,647,339	1,754,871	1,507,763	1,843,806	2,02 ,245	1,878, 82	1,939,96	1,724,443	1,509,196	19,920,452
1902.....(1,359 m.)	1,492,924	1,324,945	1,466,185	1,65 ,533	1,712,012	1 630,282	1,939,670	1,853,768	2,0 8,724	1,932,946	1,935,917	1,706,703	20,779,608
1903.....(1,359 m.).	1,349,578	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1900....(1,445 to 1,476 m.).	1,101,250	888,788	1,046,099	1,100,030	1,124,546	1,273,061	1,198,633	1,364,179	1,358,602	1,454,714	1,253,706	1,327,130	14,490,738
1901....(1,582 to 1,607 m.).	1,228,200	1,126,192	1,284,873	1,171,199	1,310,902	1,319,710	1,346,708	1,499,278	1,456,053	1,567,154	1,357,238	1,253,218	15,894,223
1902....(1,607 to 1,636 m.).	1,339,846	1,225,252	1,434,081	1,405,857	1,442,673	1,194,023	1,041,652	1,167,081	1,181,746	1,325,627	1,428,428	1,445,157	15,634,526
1903.....(1,636 m.).	1,550,547	1,340,929	*1,575,174	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton—													
1900.....(855 to 918 m.).	669,977	595,256	645,754	595,784	625,852	696,160	751,593	865,104	833,871	800,493	721,036	788,488	8,567,371
1901.....(920 m.).	748,833	666,627	716,081	661,637	747,158	757,728	827,658	850,618	802,694	847,800	813,582	761,092	9,201,488
1902.....(920 m.).	780,002	691,757	756,956	662,058	703,826	727,714	806,474	890,286	873,655	925,387	842,270	848,778	9,509,166
1903.....(920 m.).	847,899	775,361	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Burl. & Quincy—													
1900....(7,638 to 7,967 m.).	3,510,243	3,387,365	3,952,050	3,607,920	3,571,255	3,994,910	3,907,297	4,545,718	4,772,004	5,164,236	3,965,786	4,110,975	48,489,159
1901....(7,967 to 8,171 m.).	3,734,661	3,614,687	3,940,067	3,862,318	4,345,887	4,088,957	4,480,790	4,979,672	4,970,334	5,196,603	4,596,265	4,256,924	52,067,159
1902....(8,171 to 8,353 m.).	4,214,017	3,758,139	4,168,014	4,225,481	4,477,263	4,476,745	4,620,388	5,171,800	5,614,233	6,050,686	5,241,787	5,249,621	57,262,674
1903.....(8,353 m.).	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & East. Illinois—													
1900.....(711 to 727 m.).	470,817	424,257	456,696	368,658	365,714	392,254	407,641	459,970	472,657	519,813	472,174	522,396	5,323,047
1901.....(727 m.).	523,039	473,084	480,097	438,236	441,726	448,611	470,042	525,317	506,071	547,393	530,742	552,157	5,936,535
1902.....(727 to 738 m.).	594,966	516,088	519,525	484,081	496,558	534,529	551,283	556,090	619,382	688,584	632,514	671,901	6,865,551
1903.....(738 m.).	702,618	605,710	*653,836	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Gt. West.—													
1900.....(930 m.).	522,987	521,543	599,925	501,035	528,491	538,502	541,050	621,834	629,429	698,539	557,017	556,666	6,832,018
1901.....(930 m.).	531,733	524,862	588,100	569,313	593,189	607,120	605,298	739,820	664,420	739,82	652,185	610,137	7,420,323
1902.....(930 m.).	629,088	554,679	620,770	578,968	587,878	587,344	548,793	653,789	676,943	753,616	676,554	647,323	7,515,745
1903.....(930 m.).	615,126	589,879	*653,643	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Ind. & Louisv.—													
1900.....(547 m.).	332,519	287,164	344,937	349,949	358,806	353,357	322,968	363,997	358,233	378,479	338,058	351,462	4,139,929
1901.....(547 m.).	316,512	275,343	334,012	366,140	374,573	366,692	387,693	424,618	393,661	420,141	381,369	354,497	4,404,251
1902.....(547 m.).	334,084	267,820	386,327	394,170	420,629	391,151	406,410	443,107	444,812	461,102	400,511	393,953	4,764,076
1903.....(547 m.).	367,388	356,675	*449,395	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Milw. & St. P.—													
1900....(6,376 to 6,571 m.).	3,210,313	2,867,741	3,427,822	3,264,104	3,108,658	3,419,204	3,220,827	3,594,690	3,728,462	4,278,837	3,788,005	3,782,930	41,691,593
1901....(6,571 to 6,746 m.).	3,318,569	3,093,905	3,530,905	3,244,196	3,232,194	3,555,990	3,582,041	3,964,056	4,150,493	4,521,267	4,177,139	3,991,254	44,362,007
1902...(6,746 to 6,754 m.).	3,598,939	3,091,541	3,740,369	3,437,903	3,484,399	3,873,717	3,661,393	3,964,072	4,443,216	4,814,701	4,390,781	3,903,803	46,404,839
1903.....(6,754 m.).	3,493,148	3,391,355	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & North West.—													
1900....(5,327 to 5,562 m.).	2,991,824	3,104,002	3,449,051	3,374,641	3,458,257	3,688,173	3,581,564	3,928,359	4,002,116	4,184,225	3,483,189	3,293,034	42,538,435
1901....(5,562 to 5,638 m.).	3,160,794	3,104,787	3,531,113	3,478,050	3,663,232	3,913,102	3,884,656	4,293,425	4,276,719	4,546,104	4,046,328	3,618,773	45,532,029
1902...(5,638 to 5,921 m.).	3,565,525	3,287,942	3,474,204	3,772,324	3,960,122	4,000,368	3,982,051	4 214,841	4,540,252	4,811,811	4,174,052	3,757,981	47,571,413
1903.....(5,921 m.).	3,546,046	3,497,399	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. Isl. & Pac.—													
1900k...(3,619 to 3,819 m.).	1,822,536	1,712,474	1,902,446	1,760,157	1,795,630	2,001,490	2,298,928	2,600,977	2,460,515	2,615,839	2,136,266	2,194,951	25,302,209
1901k.....(3,819 m.).	2,194,490	1,941,881	2,064,950	1,991,110	2,205,825	2,127,325	2,790,858	2,996,672	2,703,337	2,944,491	2,489,188	2,291,205	28,741,382
1902k .(3,819 to 7,033 m.).	2,297,518	2,283,158	2,214,010	.....	.....	c3,323,456	c3,776,307	c3,910,966	c4,278,680	c4,461,146	c3,873,015	3,976,790	.....
1903k .....(7,033 m.).	c4,041,248	c3,812,976	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. P. M. & O.—													
1900....(1,519 to 1,557 m.).	791,325	671,055	802,959	676,688	771,230	788,465	733,425	974,307	1,080,907	1,236,483	925,404	889,753	10,342,001
1901....(1,557 to 1,591 m.).	773,376	755,183	850,149	805,455	797,269	837,047	847,236	1,119,320	1,083,581	1,261,630	1,079,878	980,259	11,196,403
1902....(1,591 to 1,657 m.).	956,360	816,870	982,062	868,642	876,877	904,339	895,250	1,019,626	1,206,310	1,327,252	1,081,243	972,740	11,907,521
1903.....(1,657 m.).	959,364	836,511	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. N. O. & Tex. P.—													
1900.....(336 m.).	430,541	392,194	444,314	397,863	442,479	411,576	421,786	415,767	391,227	432,211	394,193	412,368	4,986,532
1901.....(336 m.).	410,732	402,001	445,672	419,449	459,609	440,579	452,948	466,287	460,800	473,529	474,107	429,393	5,335,104
1902.....(336 m.).	458,589	428,665	477,519	480,981	547,887	510,602	473,080	503,477	500,338	504,973	466,482	462,106	5,811,799
1903.....(336 m.).	490,792	458,533	526,399	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl. Cin. Chic. & St. L.—													
1900....(1,898 to 1,891 m.).	1,301,189	1,229,380	1,417,532	1,356,098	1,366,438	1,459,504	1,362,646	1,449,939	1,523,837	1,668,703	1,603,365	1,664,058	17,402,692
1901.....(1,891 m.).	1,350,841	1,278,431	1,385,863	1,357,354	1,525,495	1,706,956	1,596,195	1,749,193	1,662,528	1,782,097	1,618,749	1,614,844	18,608,545
1902.....(1,891 m.).	1,429,596	1,229,706	1,460,436	1,403,597	1,532,042	1,658,090	1,569,037	1,745,191	1,746,948	1,797,500	1,702,500	1,701,943	18,976,576
1903.....(1,891 m.).	1,551,489	1,371,470	*1,721,959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. & Rio Grande—													
1900e..(2,283 to 2,319 m.).	1,204,772	1,040,456	1,160,156	1,159,548	1,240,632	1,372,413	1,343,526	1,467,424	1,500,224	1,631,137	1,389,368	1,327,739	15,637,395
1901e..(2,319 to 2,393 m.).	1,195,037	1,075,886	1,310,480	1,313,444	1,367,571	1,437,777	1,463,474	1,534,629	1,615,640	1,597,944	1,489,630	1,447,159	16,848,621
1902e..(2,393 to 2,433 m.).	1,367,091	1,121,263	1,227,778	1,323,476	1,389,613	1,459,182	1,516,781	1,570,494	1,545,704	1,689,176	1,511,737	1,446,503	17,168,801
1903e.....(2,433 m.).	1,371,158	1,140,698	*1,334,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie—													
1900....(2,271 to 2,318 m.).	2,928,710	2,582,586	2,998,570	2,945,682	3,151,117	3,332,253	3,215,008	3,484,272	3,118,901	3,158,337	3,169,525	3,187,596	37,273,157
1901.....(2,318 m.).	3,189,894	2,737,102	3,399,634	3,247,665	3,641,472	3,552,607	3,522,693	3,830,653	3,561,644	3,757,162	3,545,220	3,105,172	41,091,908
1902.....(2,318 m.).	3,298,490	2,752,396	3,364,923	3,586,883	3,321,228	3,247,969	3,158,828	3,660,866	3,511,494	3,818,152	4,040,135	3,867,873	41,659,237
1903.....(2,318 m.).	3,661,524	3,353,241	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gt. North'n System—													
1900*.....(5,209 m.).	1,984,993	1,827,530	2,470,689	2,153,054	2,299,059	2,413,882	2,263,847	2,413,555	2,876,850	3,023,326	2,714,817	2,467,872	28,909,474
1901*...(5,209 to 5,245 m.).	1,927,949	1,740,508	2,355,347	2,279,000	2,307,525	2,885,021	2,679,568	3,117,297	3,596,962	4,163,408	3,770,416	3,232,272	33,855,263
1902*..(5,245 to 5,513 m.).	2,535,140	2,223,376	2,722,178	2,809,961	2,917,243	3,195,400	3,459,845	3,678,275	4,112,722	4,277,209	4,277,886	3,990,388	40,205,622
1903*.....(5,513 m.).	2,728,436	2,399,087	2,899,566	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hocking Valley—													
1900.....(346 m.).	361,393	325,170	366,568	382,803	403,195	437,381	380,923	393,400	391,056	461,749	407,776	398,883	4,709,797
1901.....(346 m.).	380,240	334,272	345,793	323,978	399,364	435,824	429,936	458,008	463,744	500,517	469,920	384,067	4,917,663
1902.....(346 m.).	407,522	317,901	409,821	450,072	508,613	524,403	525,165	552,074	498,520	507,070	477,804	425,053	5,604,321
1903.....(346 m.).	480,855	373,077	*427,686	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central.—													
1900....(3,996 to 4,265 m.).	2,912,379	2,634,415	2,875,745	2,411,206	2,625,499	2,771,759	2,696,890	2,881,721	3,112,621	3,414,924	3,142,883	3,267,706	34,687,703
1901....(4,265 to 4,284 m.).	3,220,473	2,959,355	3,236,434	2,953,758	3,173,306	2,910,434	3,175,752	3,383,178	3,425,278	3,752,331	3,455,364	3,413,126	39,078,789
1902....(4,284 to 4,300 m.).	3,498,554	3,114,907	3,509,116	3,305,236	3,462,870	3,300,318	3,348,770	3,400,469	3,734,456	4,044,308	3,741,380	3,787,104	42,242,986
1903.....(4,300 m.).	3,777,861	3,465,285	*3,846,650	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Intern'l & Gt. North.—													
1900.....(775 to 820 m.).	378,544	339,749	306,629	261,041	261,525	266,073	291,679	307,180	385,215	591,473	535,615	512,392	4,437,115
1901.....(820 to 885 m.).	473,940	365,546	418,943	387,775	387,190	350,014	328,295	358,043	435,516	628,022	507,482	537,327	a5,148,093
1902.....(885 to 1,053 m.).	432,018	361,283	368,843	388,041	379,282	341,823	327,156	393,691	536,679	665,966	506,796	544,349	5,248,911
1903...(1,053 to 1,083 m.).	513,000	393,011	*370,865	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Central—													
1900.....(510 m.).	177,333	170,708	200,467	167,888	160,259	186,453	165,369	194,167	205,829	218,248	178,391	200,780	2,225,892
1901.....(510 to 543 m.).	226,605	199,697	192,366	162,267	163,008	177,899	177,177	206,011	206,361	255,521	217,954	213,080	2,397,383
1902.....(543 to 558 m.).	244,377	207,771	222,021	177,664	208,744	207,333	208,478	201,518	207,028	22 ,736	206,937	198,592	2,518,199
1903.....(558 m.).	220,294	180,764	*208,422	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashv.—													
1900....(3,033 to 3,154 m.).	2,392,303	2,183,978	2,452,227	2,148,371	2,260,768	2,177,312	2,053,721	2,190,795	2,215,729	2,552,864	2,418,682	2,425,023	27,471,773
1901....(3,154 to 3,313 m.).	2,501,637	2,263,937	2,498,24	2,243,520	2,386,878	2,271,181	2,311,390	2,435,840	2,446,418	2,775,304	2,707,607	2,495,069	29,336,819
1902....(3,313 to 3,441 m.).	2,724,756	2,401,649	2,606,375	2,520,550	2,625,300	2,662,200	2,769,244	2,771,892	2,885,119	3,156,572	2,956,483	3,005,904	33,029,024
1903.....(3,441 m.).	3,060,753	2,777,563	*3,033,135	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. a Embracing corrections found necessary after publication of monthly figures

b Includes Pittsburg & Western. c These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c., &c.

e Includes Rio Grande Western in all years

f Includes Baltimore & Ohio Southwestern for all the years and Pittsburg & Western for last six months of 1902 and 1901.

g Monthly figures do not include N. Y. & Long Branch Division. i After July 1, 1899, operations of San Francisco & San Joaquin Valley are included.

k These figures include other income. l Yearly aggregates include the earnings of the New York & Long Branch Division.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—	$	$	$	$	$	$	$	$	$	$	$	$	$
1900e...(2,017 to 2,054 m.).	1,533,297	1,389,291	1,541,677	1,462,400	1,591,514	1,511,795	1,339,020	1,290,430	1,332,462	1,491,059	1,428,707	1,372,225	17,223,877
1901e...(2,054 to 2,[illegible] m.).	1,460,977	1,370,881	1,536,858	1,446,529	1,614,483	1,436,762	1,376,306	1,301,222	1,328,590	1,456,159	1,494,573	1,672,987	17,493,674
1902...(2,186 to 2,085 m.)	1,629,969	1,450,557	k1,808,258	k1,764,564	k1,894,531	k1,697,789	k1,546,802	k1,699,137	k1,679,027	k1,995,171	k1,885,090	k1,976,563	k21,027,458
1903e.....(2,915 m.).	k2,019,148	k1,926,970	k2,149 555	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexican Internat'l—													
1900e ...(745 to 848 m.).	434,091	426,882	503,482	416,428	451,650	439,468	409,042	410,058	435,428	483,923	493,670	474,882	5,378,977
1901e.....(848 m.).	485,609	476,927	512,901	485,246	514,011	456,144	451,224	498,549	466,222	501,070	566,583	547,038	5,960,824
1902e.....(848 to 880 m.).	547,784	487,872	540,373	535,387	513,935	485,583	527,770	533,803	542,512	584,358	564,057	689,947	6,543,161
1903e.....(880 m.).	644,393	590,574	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. & St. Louis—													
1900.....(508 to 643 m.).	197,552	181,189	241,950	213,044	224,135	258,049	251,296	246,385	274,449	336,411	273,260	273,463	2,971,166
1901.....(643 m.).	260,772	259,830	282,499	257,988	259,001	300,348	297,401	307,717	305,793	340,812	316,232	285,532	3,473,225
1902.....(643 m.).	289,977	222,589	298,169	274,143	289,700	340,295	317,513	307,023	351,232	341,996	305,670	265,627	3,576,913
1903.....(643 m.).	222,219	199,643	*235,931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. P. & S. S. M.—													
1900 ..(1,212 to 1,278 m.).	337,569	330 692	443,604	440,604	442,864	398,490	358,867	348,111	382,984	424,654	408,774	385,829	4,703,042
1901....(1,278 to 1,355 m.).	301,491	290,615	364,106	405,681	416,231	430,732	445,919	482,589	568,751	692,109	694,803	510,402	5,600,429
1902....(1,355 to 1,452 m.).	400 715	376,449	450,347	535,068	527,984	538,750	592,278	579,969	723,294	844,468	742,101	513,454	6,825,377
1903.....(1,452 m.).	455,576	438,137	*544,597	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. Kansas & Texas—													
1900....(2,208 to 2,222 m.).	1,012,019	929,894	936,876	880,504	851,691	894,185	944,960	1,141,515	1,325,661	1,690,775	1,523,883	1,363,363	13,495,306
1901g...(2,222 to 2,480 m.).	1,353,850	1,188,099	1,259,701	1,159,761	1,251,999	1,201,517	1,255,044	1,382,626	1 463,101	1,891,465	1,574,75[illegible]	1,383,994	16 368.908
1902g ..(2,480 to 2,602 m.).	1,311,024	1,111,690	1,240,937	1,266,718	1,337,896	1,172,784	1,271,539	1,435,141	1,663,460	1,894,857	1,630,313	1,374,148	16,709,897
1903g...(2,602 to 2,912 m.).	1,403,336	1,218 0 2	1,332,579	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. Pac. & Iron Mt —													
1900....(5,326 to 5,543 m.).	2,522,350	2,296,715	2,650,299	2,218,296	2,450,305	2,469,558	2,575,997	3,037,518	2,936,720	3,185,791	2,914,375	3,034,393	32,292,287
1901....(5,543 to 5,570 m.).	2,929,477	2,638,974	2,931,848	2,715,299	2,824,180	2,688,012	3,213,014	3,500,456	3,197,433	3,693,833	3,314,738	3,013,735	36,661,093
1902...(5,570 to 5,651 m.).	2,918,858	2,590,390	3,099,265	2,991,479	2,955,879	2,757,380	3,078,782	3,312,546	3,223,006	3,764,590	3,518,462	3,390,050	37.495,687
1903.....(5,651 m.).	3,593,937	3,(90.145	*3,496,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1900a.....(874 m.).	542,941	477,470	510,019	423,007	471,047	463,289	481,227	466,238	475,922	566,764	551,963	584,716	6,014,553
1901a.....(874 m.).	599,360	481,400	502,500	443,517	509,567	481,026	506,693	489,133	474,001	572,024	565,432	558,102	6,135,882
1902a.....(874 m.).	580,618	514,224	558,943	557,622	599,364	538,396	556,262	561,364	605,252	639,675	644,880	620,583	6,976,171
1903.....(874 m.).	674,207	676,682	*721,997	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashv. Chatt. & St. L.—													
1900c.....(1,195 m.).	644,835	580,273	683,239	596,835	575,339	585,666	609,853	648,667	630,235	720,791	608,234	636,495	7,390,465
1901c.....(1,195 m.).	710,076	623,040	664,668	595,185	640,175	532,263	622,974	650,181	625,474	706,298	685,714	625,392	7,681,885
1902c.....(1,195 m.).	707,439	619,041	676,610	661,936	684,967	726,510	739,819	735,608	746,984	822,287	777,768	776,886	8,675,852
1903c.....(1,196 m.)	823,797	776,395	*836,285	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nat'l RR. of Mexico—													
1900e ..(1,266 to 1,323 m.).	634,380	599,050	725,185	683,581	7355,78	682,454	622,842	650,735	624,475	617,976	608,598	681,853	7,866,700
1901e.....(1,323 m.).	644,345	589,824	675,315	667,465	689,569	659,959	632,368	589,775	579,601	687,822	625,629	732,834	7,724,526
1902e. .(1,323 to 1,396 m.).	686,834	677,110	717,921	744,530	742,134	718,904	709,817	790,030	808,073	806,161	855,143	916,70[illegible]	9,262,859
1903.....(1,396 m.).	809,243	823,545	*878,880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. C. & Hud. Riv.—													
1900d...(2,824 to 3,223 m.).	4,250,319	4,010,370	4,340,599	4,253,361	4,650,377	4,614,751	5,391,395	5,980,876	5,874,849	5,911,210	5,704,612	5,601,381	60,584,094
1901d...(3,223 to 3,320 m.).	5,182,9 8	4,490,269	5,329,556	5,188,745	5,788,869	5,693,459	5,940,096	6,795,467	6,886,612	6,915,319	5,837,015	5,690,120	69,733,465
1902d.....(3,320 m.).	5,401,017	4,499,418	5,483,620	5,783,793	5,963,616	5,907,730	6,036,838	6,737,247	6,701,579	6,799,355	6,427,977	6,202,786	71,944,971
1903d.....(3,320 m.).	6,239,441	5,810,521	6,616,920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Ont. & West'n—													
1900.....(481 m.).	391,985	354,836	385,980	363,131	383,859	425,277	452,655	526,589	378,611	282,022	460,365	450,840	4,836,150
1901.....(481 m.).	483,020	385,041	446,284	460,865	493,522	503,070	543 528	571,513	490,768	521,701	501,422	463,292	5,864,026
1902.....(481 m.).	466,499	393,855	462,428	468,888	370,758	282.045	337,845	408,215	350,061	384,149	612,263	600,163	5,057,168
1903.....(481 m.).	569,063	538,925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & Western—													
1900....(1,551 to 1,554 m.).	1,201,365	1,060,015	1,172,137	1,128,614	1,281,591	1,310,888	1,242,986	1,368,047	1,327,877	1,414,829	1,291,365	1,365,929	15,165,593
1901...(1,660 to 1,675 m.).	1,366,928	1,259,658	1,421,088	1,280,729	1,378,698	1,245,329	1,387,607	1,437,511	1,458,313	1,632,059	1,447,971	1,360,687	16,624,514
1902....(1,675 to 1,710 m.).	1,516,820	1,282,774	1,486,865	1,571,815	1,647,236	1,374,737	1,562,837	1,713,403	1,740,120	1,744,629	1,629,027	1,648,647	18,918,718
1903.....(1,710 m.).	1,776,202	1,602,290	*1,851,508	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Central—													
1900.....(380 m.).	657,236	552,279	624,710	651,702	681,965	652,102	598,515	673,036	626,519	618,107	772,537	756,840	7,845,548
1901.....(380 m.).	684,436	581,774	645,210	692,202	679,965	687,202	656,615	692,936	761,019	819,707	742,937	643,040	8,267,048
1902.....(380 m.).	738,736	601,479	671,310	758,902	710,565	611,602	628,415	681,536	705,019	768,907	776,037	803,940	8,456,748
1903.....(380 m.).	858,136	716,379	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific—													
1900b .(5,187 to 5,494 m.).	2,013,189	1,964,757	2,495,212	2,409,271	2 627,030	2,685,837	2,783,172	3,037,848	3,181,505	3,534,694	3,023,522	2,652,034	32.257,561
1901b...(5,560 to 5,302 m.).	2,376,489	2,182,133	2,685,964	2,738,715	2,919,509	2 915 277	3,[illegible]90,066	3,623,434	3,852 [illegible]37	4,6 2 635	4,161,675	3,416,527	38,734,461
1902b...(5,302 to 5,394 m.).	3,032,377	2,872,663	3,162,816	3,164,855	3,334,746	3 571,862	3,850,372	3,820,377	4,564,169	5,445,496	4,379 491	3,751,124	44.950.148
1903b... .....(5,394 m.).	3,293,432	3,015,719	*3 500,513	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of P. & E.)													
1900¢ .(2,803 to 2,960 m.).	6,424,271	6,153,334	7,014,932	6,909,372	7,126 567	7,192,835	6,790,095	7,401,961	7,238,589	7,718,57[illegible]	7,768,524	7,816,904	85,575,912
1901¢¶.(3,769 to 3,673 m.).	8,040,474	7,144,924	8,238,901	8,142 377	8,402,038	8,482,759	8,951,103	9,214,590	8,701,950	9,530,275	8,774,325	8,306,075	101,339,794
1902¢¶.(3,673 to 3,640 m.).	8,582,774	7,553,324	8,886,105	9,099,777	9,901,938	9,596,059	9,771,503	10,106,990	9,822,750	10,546,975	9,465,825	9,529,375	112,663,395
1903¢¶.....(3,640 m.).	9,567,174	8,229,524	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—													
1900.....(1,766 m.).	596,332	577,492	682,116	671,641	648,315	667,948	670,058	788,517	780,681	759,459	712,771	740,750	8,296,110
1901...(1,766 to 1,779 m.).	683,396	595,342	696,915	798 031	759,012	732,670	776,315	904,235	884,784	857,031	791.067	774,126	9,201,175
1902.....(1,779 m.).	771,998	676,035	832,355	808,697	774,793	786,331	808,108	907,458	935,169	939,151	844,718	868,569	9,955,375
1903.....(2,005 m.).	$808,108	$797,758	*$961,940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phila. & Reading—													
1900.....(915 to 1,000 m.)	2,297,044	1,811,710	2,091,412	2,170,343	2,329,242	2,461,459	2,139,748	2,567,547	2,262,124	1,878,291	2,476,476	2,552,424	27,137,810
1901.....(1,000 m.).	2,490,817	2,040,166	2,415,752	2,222,265	2,574,734	2,928,835	2,2[illegible]3,119	2,570,169	2,[illegible]35,553	2,845,254	2,640,612	2,411,700	29,473,976
1902.....(1,003 m.).	2,604,049	2,147,895	2,465,274	2,793,[illegible]38	2,274,634	1,905,767	1,921,175	1,992,19[illegible]	1,9[illegible]9,444	2,244,542	2,887,469	2,861,119	28,037,201
1903.....(1,003 m.).	3,084,935	2,794,984	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal & Iron Co.—													
1900.....	2,225,162	1,696,294	1,718,604	1,459,097	1,817 801	2,310,752	2,097,001	2,465,231	2,712,918	1,021,046	2,530.148	3,096,053	25,150,107
1901.....	2,826,354	2,337,611	2,043,320	2,345,039	2,840,616	2,602,520	1,899,[illegible]06	2,424,983	2,304,214	3,165,134	3,034,545	2,483,857	30,300,699
1902.....	2,658,061	2,193,320	1,772,284	2,232,050	1,166 812	191,763	256,197	242,313	155,316	516,996	2,344,718	2,801,359	17,631,191
1903.....	3,192,587	2,977,386	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total both Co.'s—													
1900.....	4,522,206	3,508,004	3,810,016	3,629,440	4,147,043	4,772,211	4,236,749	5,032,778	5,075,042	2,899,327	5,006,624	5,648,477	52,287,917
1901.....	5,317,171	4,377,777	4,459,072	4,567,304	5,415,350	5,226,855	4,095,[illegible]25	4,995,152	4,739,767	6,010,388	5,675.157	4,895,557	59,774,675
1902.....	5,262,110	4,341,215	4,237,560	6,025,688	3,441,446	2,097,530	2,177,372	2,284,50[illegible]	2,094,760	2,761,688	5,282,187	5,762,478	45,668,392
1903.....	6,377,522	5,772,370	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & S. Fr. Sys.—													
1900...(1,402 to 1,697 m.).	651,141	607,765	677,326	595,617	655,002	641,941	712,483	857,803	867,897	977,895	871,468	910,922	9,027,210
1901....(2,924 to 3,201 m.).	‡1,760,547	‡1,490,431	‡1,663.105	‡1,545,273	‡1,654,810	‡1,623,[illegible]90	‡1,681,592	‡1,764,511	‡1,811,489	‡2,177,812	‡2,031,048	‡1,689,519	20,774.007
1902....(3,202 to 3,584 m.).	‡1,799,577	‡1,598,671	‡1,817,117	‡1,691,287	‡1,746,970	‡1,702,697	‡1,818,[illegible]69	‡2,037,935	‡2,137,752	‡2,348,520	‡2,068,116	‡1,987,004	22,754,315
1903. ..4 330 to 4,485 m.).	‡2,759,480	‡2,466,711	‡2,625,118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Southwest.—													
1900.....(1,258 m.).	502,832	449,697	471,580	427,868	413,091	420,289	467,835	481,368	551,418	771,708	800,965	796,708	6,555,354
1901....(1,258 to 1,293 m.).	677,712	616,627	621,436	574,739	531,668	494,990	507,855	561,062	609,198	774,743	737,968	658,007	7,366,004
1902.....(1,293 m.).	640,566	550,857	603,828	536,744	573,356	513,074	526,868	529,502	649,025	779,740	709,162	686,[illegible]0	7,281,910
1903.....(1,293 m.).	594,658	572,604	573,398	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific Co.—													
1900h..(8,088 to 8,681 m.).	5,341,905	5,052,567	5,607,739	5,406,076	5,462,859	.....	5,786,016	5,997,862	6,367,271	7,417,177	6,727,799	6,718,614	.....
1901h .(8,681 to 8 759 m.).	6,150,182	5,795,447	6,445,786	6,[illegible]6,855	6 941,974	6,285,247	6,721 677	7,206,523	7,100,819	7,875,421	7,467,291	7,366,810	82,134,035
1902h..(8,791 to 8 8[illegible] m.).	7,147.795	6,099,008	6,428,220	6,810,181	6,832,856	6,464,813	6,926,[illegible]94	6,853,384	8,007,016	8,279,211	7,945,320	7,972,288	85,866,378
1903h..(8,825 to 8,860 m.).	7,002,040	5,918,433	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railway—													
1900 ....(6,416 to 6,727 m.).	2,631,926	2,558,314	2,857,628	2,392,074	2,475,080	2,430,167	‖2,675,863	‖2,850,841	‖3,000,478	‖3,402,849	‖3,065,375	‖3,112,381	‖33.452.976
1901‖...(6,728 to 6,740 m.).	‖3,084,187	‖2,917,991	‖3,188,915	‖2,855,11[illegible]	‖2,802,887	‖2,[illegible]98,626	‖2,916,745	‖3,073,845	‖3,099,328	‖3,584,111	‖3,268,454	‖3,165,321	‖36,708,537
1902‖...(6,731 to 7,114 m.).	‖3,284,688	‖2,979,355	‖3,242,083	‖3,115,348	‖3,152,766	‖3,016,116	‖3,291,416	‖3,498,256	‖3,620,343	‖3,872,389	‖3,505,722	‖3,531,963	‖40,110,445
1903‖ .....(7,114 m.).	‖3,503,040	‖3,380,558	‖*3810718	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific—													
1900....(1,492 to 1,570 m.).	786,629	730,141	683,365	581,891	663,808	603,138	593,118	685,403	844,805	1,118,808	1,175,898	1,284,119	9,751,131
1901....(1,570 to 1,665 m.).	1,073,516	959,700	986,805	908,100	884,128	735,353	743,754	847,089	919,360	1,167,442	1,195,802	1,349,023	11,770,072
1902... (1,710 to 1,848 m.).	1,064,749	875,817	849,539	906,883	804,072	697,011	697,615	789,958	956,122	1,168,904	1,136,537	1,269,094	11,286,601
1903.....(1,848 m.).	1,057,060	909,891	*1,001,365	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo & Ohio Cent.—													
1900..... ..(371 to 430 m.).	202,120	176,328	179,407	206,546	235,582	222,197	211,251	225,442	210,413	233,249	217,900	207,811	2,528,246
1901..... ... (430 m.).	200,418	179,064	202,902	193,017	235,915	250,[illegible]29	250,713	265,630	247,770	258,898	250,252	21[illegible],488	2,753,896
1902 .. ....(430 to 436 m.).	220,580	191,217	232,825	227,109	247,076	253,251	273,679	262,962	260,584	281,712	*266,077	260,069	2,977,141
1903.....(436 m.)	273,197	230,408	*283,096	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific System—													
1900 ...(5,509 to 5,5[illegible]9 m.).	2,916,292	2,628,523	3,123,713	3,062,564	3,230,382	3,360,414	3,593,103	3,891,161	4,054,949	4,542,367	3,829,519	3,622,475	41,855,356
1901....(5,[illegible]99 to 5,[illegible]40 m.).	3,211,591	2,896,683	3,394,313	3,418,734	3,619,341	3,7[illegible]9,141	3,948,692	4,128,585	4,240,814	4,797,260	4,438,497	3,896,226	45,[illegible]34,891
1902....(5,741 to 5,761 m.).	3,942,[illegible]08	3,325,156	3,476,859	3,740,374	3,710,057	3,860,440	4,196,141	4,329,598	4,687,571	4,965,951	4,744,427	4,158,067	49,086,849
1903 .....(5,763 m.).	3,900,261	3,310,829	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash—													
1900....(2,326 to 2,358 m.).	1,314,583	1,209,155	1,354,261	1,310,885	1,292,869	1,309,577	1,350,105	1,527,318	1,615,569	1,643,001	1,481,584	1,536,236	16,895,143
1901....(2,358 to 2,367 m.).	1,518,785	1,270,496	1,467,30[illegible]	1,354,595	1,411,688	1,427,998	1,552,340	1,686,879	1,861,284	1,805,700	1.639,572	1,592,341	18.988,261
1902....(2,367 to 2,484 m.).	1,660,209	1,396,171	1,551,556	1,481,551	1,510,760	1,488,483	1,721,531	1,903,705	1,840,909	1,970,096	1,714,999	1,694,345	19,934,315
1903.....(2,484 m.).	1,672,454	1,516,612	1,706,629	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin Central—													
1900..... .....(950 m.).	388,329	340,104	431,583	445,777	488,803	505,463	450,205	490,918	470,931	489,683	430,393	412,262	5,344,481
1901... ....(950 to 977 m.).	410,[illegible]08	356,927	432,106	419,561	439,254	521,197	528,259	549,370	492,319	556,975	442,303	441 976	5,631,055
1902. ... ...(977 m.).	453,362	413,274	504,8[illegible]4	521,229	536,526	561,074	547,920	594,016	562,968	642,432	549,262	490,621	6,407,486
1903... ... . (977 m.).	470,785	440,337	*540,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yazoo & Miss. Val.—													
1900....(1,001 to 1,047 m.).	500,652	424,884	405,180	330,854	334,758	317,162	316,711	356,612	432,570	653,857	689,013	737,959	5,500,162
1901....(1,047 to 1,099 m.).	646,101	562,530	5[illegible]6,000	422,991	440,815	362,843	410,305	429,063	464,710	666,434	775,493	665,083	6,352,308
1902. ...(1,099 to 1 162 m.).	658,314	538,119	556,855	534,526	462,994	446,460	441,060	505,217	568,167	758,954	786,291	759,951	6,995,908
1903.... .....(1,162 m.).	649,956	580 762	*528,070	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. + And 66 miles of canal. ¶ Includes Buffalo & Allegheny Valley Division beginning with 1901. ‡ After Jan 1, 1901, the Kan. City Fort Scott & Mem , K. C. Mem & Birm. and Fort Worth & Rio Grande are included in addition to the St. L. & San Fran. proper, and after Jan. 1, 1903, includes Chic. & E. Ill. a Includes Montgomery Division in all the years. b Results on St. Paul & Dul. are added in after July 1, 1900. c After Jan. 1, 1900, includes Paducah & Memp. Div. d Includes for all periods the Beech Creek RR. and the Fall Brook System, and after July 1, 1900, the Boston & Albany RR. e Figures are given in Mexican currency. g Includes results on Sher. Shrev & So., Mo. Midl'd and San Antonio extension since May 15, 1901 h Includes Hous. & Tex. Cent. and subsidiary lines. i St. Louis Division included. k These figures include results on Monterey & Mex. Gulf from Mch. 1, 1902, and also Mex. Cuernavaca & Pac. and Rio Verde Branch, etc., from Jan. 1, 1903. ‖ Total includes corrections for the year. § Includes L. Erie & Detroit River Ry.

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STATE AND CITY

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

INDEX TO STATES.

	Page.		Page.		Page.
ALABAMA,	171	MAINE,	7	OKLAHOMA,	145
ARIZONA,	144	MARYLAND,	76	OREGON,	150
ARKANSAS,	175	MASSACHUSETTS,	15	PENNSYLVANIA	66
CALIFORNIA,	146	MICHIGAN,	101	RHODE ISLAND,	31
COLORADO,	139	MINNESOTA,	110	SOUTH CAROLINA,	166
CONNECTICUT,	33	MISSISSIPPI,	173	SOUTH DAKOTA,	128
DELAWARE,	75	MISSOURI,	117	TENNESSEE,	163
DIST. OF COLUMBIA,	77	MONTANA,	135	TEXAS,	176
FLORIDA	170	NEBRASKA,	125	UNITED STATES—	
GEORGIA,	168	NEVADA,	153	Debt, &c.	5
IDAHO,	138	NEW HAMPSHIRE,	10	UTAH,	142
ILLINOIS,	96	NEW JERSEY,	58	VERMONT,	13
INDIANA,	91	NEW MEXICO,	143	VIRGINIA,	155
IOWA,	114	NEW YORK,	39	WASHINGTON,	151
KANSAS,	129	NORTH CAROLINA,	165	WEST VIRGINIA,	159
KENTUCKY	160	NORTH DAKOTA,	122	WISCONSIN,	106
LOUISIANA,	174	OHIO,	78	WYOMING,	187

For Detailed Index for States, Cities, Counties and Towns, see pages 181 to 188.

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NOTICE OF CHANGE OF DATE IN PUBLICATION.

After the present year, the STATE AND CITY SUPPLEMENT will be issued in May and November, instead of in April and October. The reason for the change is that experience has shown that April is too early to have all the new legislative enactments, many of the legislatures being still in session when the April number of the SUPPLEMENT is issued. By advancing the date to May this objection will be in large measure removed.

NEED OF A NEW METHOD FOR AMENDING THE SAVINGS BANK INVESTMENT LAW.

Just about a year ago in the columns of the CHRONICLE (issue of April 12 1902) we pointed out certain defects in the present method of extending the list of securities in which the savings institutions of this State are allowed to invest their funds. The matter is again brought forcibly to notice by a letter received by us last week from one of the officials of a prosperous town in Massachusetts whose securities are not in the permissible list, and also by the introduction of bills at this year's session of the Legislature at Albany proposing amendments in the same way as in the past, that is by the addition of specifically named securities.

We showed in our article of last year how the list of legal investments had been enlarged from time to time and broadened in scope, and also showed how imperative has been the need for very extensive new additions. The lapse of another year makes the argument in that respect all the more convincing. Between January 1 1893 and January 1 1898 the aggregate resources of the savings banks of this State increased from $718,454,662 to $869,751,244. In the five years since then the amount has risen to $1,191,330,573. It will be seen that for the ten years there has been an expansion of nearly 473 million dollars. It was not till 1898 that the banks were given authority to invest in railroad mortgage securities. The original privilege granted was a narrow one, but has been greatly enlarged since then—in fact some new admissions have been granted in nearly every year since.

The additions to the list, however—and that has been the unfortunate and the objectionable feature—have all been made, at least in the case of railroads outside of the State, by specifying by name the roads which in the view of the legislator contain the essentials calculated to make their securities safe lodgment for the funds of savings institutions. Such a method of selection is necessarily piecemeal and haphazard. It admits the securities of one road and leaves out the securities of another possessing perhaps equal merit, but which has been overlooked or has had no friends to advance its claims. As a result of this species of legislation a permissible body of investments has been built up, which while on the whole of a high grade yet contains securities differing widely in some respects, and which conform to no definite or uniform standard. It also comprises anomalies, such as the inclusion of such a minor road as the Fonda Johnstown & Gloversville in the list. Another argument against the retention of this old method is that it always leaves those proposing any additions open to the imputation that they have some interested purpose to serve when they may be solely animated by a desire to facilitate the work of savings bank officials in obtaining desirable classes of securities. Still another objection is that before admission can be gained to the list it is necessary to enlist the support of some legislator—a Senator or an Assemblyman—make him acquainted with the merits of the security in question and then get enough other Senators and Assemblymen interested in the proposition to push it along and insure success for it.

The law remaining as it is, it is not surprising that bills should have been introduced at this year's session giving legislative sanction to some more railroad bonds, but always by the same plan. One of these bills, should it become a law, will add the mortgage bonds of the Chicago St. Paul Minneapolis & Omaha Railway Company to the list of bonded obligations in which banks are authorized to invest. The St. Paul & Omaha Railroad is a prosperous concern, paying dividends on both classes of stock, with a large yearly surplus in excess of the dividend requirements, and there is no reason whatever why a bank should not be

allowed to buy its bonds. But why persist in the old method? Why not set up certain general requirements and restrictions, and let all roads come in that fall within the limits so defined?

The argument applies with equal if not greater force to the list of municipal investments allowed the savings institutions. It may be recalled that it was more particularly this feature of the law which gave rise to such active discussion a year ago. In other words, much bitterness of feeling was aroused at that time by the passage of an Act adding the bonds of Los Angeles, Cal., to the list. Governor Odell, after hearing arguments pro and con, finally gave his approval to the measure, and no ill result has followed from the inclusion of those particular bonds. The fact is, however, that the method of specifying by name is as objectionable here as in the case of the railroad investments. Outside of New York the municipalities whose securities may be purchased are all separately specified. There is no general rule giving admission to all of like merit and like characteristics. As it happens, too, in this case the list has been scarcely enlarged at all in recent years. Los Angeles, brought within the fold last year, was the first accession since 1897, when Holyoke, Mass., and Camden, N. J., were added. This list as it now stands includes Boston, Worcester, Cambridge, Lowell, Fall River, Springfield and Holyoke, in Mass.; Providence, R I; New Haven and Hartford, Conn.; Portland, Me.; Paterson, Trenton, Newark and Camden, N. J.; Philadelphia, Pittsburgh, Allegheny, Reading and Scranton, Pa.; Baltimore, Md.; Louisville, Ky.; Cleveland, Cincinnati and Toledo, Ohio; Detroit and Grand Rapids, Mich.; St. Louis, Mo.; Minneapolis and St. Paul, Minn.; Des Moines, Iowa; Milwaukee, Wis., and Los Angeles, Cal.

There are many other cities that might be added to the list and for whose exclusion no valid reason can be assigned. Would it not be a good idea to follow the plan in vogue in some other commonwealths, and name the States and let all bonds of municipalities in those States whose debt does not run above a certain percentage of the assessed values form legal investments —taking care to make the limits strict enough to exclude everything involving a possible hazard, but broad enough not to shut the door against anything really desirable? How the present law works is illustrated by the following letter which has come to us, as already stated, from an official of a leading town in Massachusetts—Brookline:

TREASURY OF BROOKLINE,
BROOKLINE, MASS., March 30, 1903.

Editor Financial Chronicle:

DEAR SIR—I come to ask for some information. If you will take the trouble to look upon page 355 of the Treasurer's report and examine the statement of the limit of indebtedness, you will understand that inasmuch as other municipalities in Massachusetts can borrow money on long periods at a lower rate than I have yet been able to do for this, the wealthiest town in the world, I am naturally desirous of availing of their facilities.

Their advantage arises from the fact that your State Legislature has approved their bonds as investments for the State Savings Banks.

Will you be good enough to tell me what steps I shall take n order to get the matter before the Legislature with a prospect of as favorable action as they received?

Thanking you in advance for your courtesy, I remain,
Very truly yours, GEO. H. WORTHLEY,
Treasurer and Collector.

The foregoing letter is interesting as emphasizing —what was known before—that the privilege given by State laws to invest in the securities of a municipality is certain to add to the market values of the securities of such municipality. Brookline, Mass., as everyone knows, comprises an exceedingly prosperous community. The Treasurer of that municipality is authority for the statement that he cannot sell the bonds of his town on the same favorable terms as other municipalities in Massachusetts, simply because, as he states, the New York Legislature has approved the bonds of these other municipalities as investments for New York savings institutions, but has not approved those of his own town.

If the different municipalities whose obligations appear to be good investments are to be picked out by special selection, then there seems no reason whatever why Brookline should not be comprised in the list. The town on the first of February this year had a total debt of only $1,440,996, of which $262,686 consisted of water debt, leaving the net debt only $1,178,310, which is less than 1½ per cent of the assessed valuation, this valuation for 1902 having been $86,093,800. Certainly the bonds of a municipality so situated as this ought to be a good investment. We may suppose that they would be in the favored class if any one had been sufficiently interested in them to apprise the Legislature of their merits. The fact that they remain outside the pale of the law is the best evidence that the present method of extending the list in this State is defective, and that some general provisions should be incorporated in the statute broad enough to admit securities of all municipalities as favorably situated as Brookline. Well guarded restrictions and requirements are needful and should be enforced, but they should be general, and should place all municipalities of like grade and merit upon an equal footing. This rule would obviate the necessity for resorting to special legislation when some desirable securities come before the public, would no longer leave the Legislature open to the suspicion of interested motives, and would do away with the need for amending the law at each session of the Legislature.

MUNICIPAL BOND SALES DURING 1902.

At the end of this article we furnish two very extensive compilations, occupying a page, which together afford a complete analysis of the municipal bond sales for the calendar year 1902. This is in continuation of the practice begun in our April SUPPLEMENT for 1902, in which we presented a similar analysis for the calendar year 1901. As stated by us at the time, it is our intention to continue these analyses year by year. In the course of time, therefore, the student and the economist will have data which should prove very serviceable both for present use and future reference. We may repeat our remark of twelve months ago, that no such comprehensive statements concerning municipal bond sales have previously been attempted anywhere except in the case of the decennial Censuses of the United States Government.

Dealing first with the grand aggregates we find that altogether $148,463,584 of State and municipal bonds were disposed of during 1902. Turning now to our statement for 1901, the aggregate then is seen to have been $131,549,300. Here apparently is an increase of 17 million dollars. At the outset, however, it is proper to state that to the extent of, roughly, 9¼ million dollars the increase is apparent rather than real. Our figures for 1902 comprise new bond issues of New York City to amount of $9,255,467 taken by the city sinking fund. In previous years we have been unable to obtain statements of the new bonds purchased by the sinking fund. Allowing for this item, therefore, the increase would be somewhat less than 8 million dollars instead of 17 million dollars.

Of the $148,463,584 bonds put out in 1902, $22,309,461 were for refunding, leaving the net addition $126,154,123. In 1901 $16,731,457 out of $131,549,300 were for refunding, leaving the net addition in that year $114,817,843. Thus in the net amount of bonds put afloat there was an increase of about 11⅓ million dollars. This increase is subject to the same qualifications as that in the grand aggregate—that is, al-

lowance must be made for the inclusion in 1902 of New York City bonds taken by the city's sinking funds. It should be distinctly understood that in our compilations we have taken no account in either year of temporary loans issued, as these represent no permanent additions, being usually taken up out of tax collections within a brief period after their emission.

Another point of interest is as to the geographical distribution of the new bonds. As in the previous year, the bulk of the whole amount is found in the North Atlantic Division, comprising the New England States, together with New York, New Jersey and Pennsylvania; $83,432,142 of new bonds out of the grand total of $148,463,584 came from that section, New York State alone furnishing $42,745,727 of the $83,432,142. In 1901 the North Atlantic Division had $76,782,641 of new bonds out of $131,549,300. New York State then figured for $37,377,211, against the $42,745,727 in 1902, the latter including, as already stated, $9,255,467 bonds taken by the New York City sinking fund.

After the North Atlantic Division the North Central Division stands next in prominence, this having supplied $45,779,061 of new bonds in 1902 against $28,040,470 in 1901. Ohio comes in with $22,688,867 in 1902, against only $10,650,000 in 1901. Cincinnati is responsible for the bulk of the increase in that State; the city put out $7,810,000 of refunding bonds to take up $8,000,000 of Cincinnati Southern bonds which had matured. Cleveland also had larger sales, its aggregate for 1902 having been $3,810,000, against $1,277,000 in 1901; $1,200,000 of water bonds and $700,000 of City Hall bonds figured in that city's total for 1902, against nothing for either purpose in the previous year. Missouri is another State in the North Central Division which shows a greatly enlarged total, it having put out $5,899,136 of bonds in 1902, against $1,201,719 in 1901. But the $5,000,000 of bonds issued by St. Louis in aid of the coming Exposition at that point reveals the reason for this increase.

All the other grand divisions record smaller totals for 1902 than for 1901, namely the South Atlantic Division, the South Central Division and the Western Division.

State bonds form an even smaller proportion of the whole than in 1901, namely $6,908,000 against $13,572,800 for 1901. As is known, very few States are adding to their bonded indebtedness outside of Massachusetts, in which State there is no constitutional limit upon the power of the commonwealth to borrow, and where also the State seems to assume a number of functions ordinarily performed by municipalities. Massachusetts created $5,363,000 of new bonds (of which 3½ million was for water, $748,000 for buildings, $665,000 for grade crossings and highways, and $450,000 for park purposes), against $11,251,800 put out by the commonwealth in 1901, of which $8,500,000 had boen for water, $2,000,000 for sewer, $250,000 for parks, besides $501,800 for buildings and armories. Only six other States besides Massachusetts put out any State bonds in 1902 and the aggregate for the whole six was only $1,545,000.

Another instructive feature of these tabulations is that it shows the amounts and proportions of bonds issued at different interest rates. The greater part of the new issues bears interest rates running from 3 to 4 per cent. The amounts put out at 3 per cent, at 3½ per cent and at 4 per cent aggregate $123,430,242, or 83·13 per cent of the whole, against $107,604,794, or 81·79 per cent issued at these interest rates in 1901.

It should not escape attention that notwithstanding the larger proportion of bonds put out at interest rates of 3 to 4 per cent (indicating thereby that smaller proportions were put out at rates above 4 per cent), the tendency of interest rates was nevertheless distinctly upward. Only 8·19 per cent of the bonds was 3s in 1902, as against 8·42 per cent in 1901, and the ratio for 1902 would be only 1·96 per cent except for the inclusion of the $9,255,467 New York City bonds taken by the sinking fund, which were all 3s; only 51·74 per cent were 3½s, against 52·41 per cent in 1901; while 23·20 per cent were 4s, as against no more than 20·96 per cent in 1901. These facts are made patent in the following table. It is proper to state that the $5,000,000 of Exposition bonds put out by St. Louis in 1902 were 3¼ per cents, but have been included in our column called "Unknown and Unusual Rates of Interest," because there was not room enough in our compilations to insert an extra column for this issue alone.

Rates of interest.	*Year 1902.*	*Per cent of total.*	*Year 1901.*	*Per cent of total.*	*Increase or decrease.*
3%	$12,162,278	8·1921	$11,079,870	8·4226	+$1,082,408
3½%	76,823,919	51·746	68,948,448	52·4126	+7,875,471
4%	34,444,045	23·2003	27,576,476	20·9628	+6,867,569
4½%	4,316,037	2·9071	5,214,978	3·9643	—898,941
5%	10,491,887	7·067	9,301,985	7·0712	+1,189,902
Higher than 5%	2,005,405	1·3508	2,758,797	2·0971	—753,392
Unknown and unusual rates	*8,220,013	5·5367	6,668,746	5·0694	+1,551,267
Total	$148,463,584	100·00	$131,549,300	100·00	+$16,914,284

* This item for 1902 includes $5,000,000 3¼% Louisiana Purchase Exposition bonds of the City of St. Louis, Mo.

As to the purposes for which bonds were issued, only $20,682,329 were for water in 1902, as against $32,101,416 in 1901. There are special reasons for the falling off in this instance. Thus Philadelphia put out $9,000,000 bonds for a filtering plant in 1901, as against $1,600,000 for mains and fire pipe lines in 1902. In like manner Los Angeles issued $2,000,000 for water in 1901 and nothing in 1902. The State of Massachusetts, as already stated, disposed of but 3½ millions of water bonds in 1902 as against 8½ millions in 1901. Generally speaking, more bonds were issued for streets and roads, for schools, for sewers, and for buildings, than in the previous year. The total of bonds which are not classified (because they do not fall under any of the leading heads), which was large last year, is still larger the present year. In other words $32,736,586 of bonds fall in the miscellaneous column this year as against $24,738,602 in 1901.

A few leading items account for the bulk of this total of $32,736,586. Thus there are the five million Louisiana Purchase Exposition bonds placed by St. Louis; $12,500,000 of Rapid Transit and $2,350,000 of Dock bonds put out by New York City, and $750,000 of Rapid Transit and Tunnel bonds, $100,000 Ferry and $1,349,000 various municipal bonds emitted by Boston. The large items in the 1901 total were $11,000,000 of Rapid Transit and $650,000 of Dock bonds issued by New York City.

Of distinctively municipal bonds (cities, towns, etc.,) $117,150,302 were placed in 1902, as against $93,925,101 for 1901. New York State contributed $40,450,094 of such municipal bonds, against $36,062,871 in 1901, of which $29,415,467 were supplied by New York City (including the $9,255,467 taken by the sinking fund), against $29,143,125 supplied by this city in 1901, *without* including the sinking fund takings. Massachusetts contributed $12,814,737, against $4,191,950, Boston having put out $6,194,000 of bonds in 1902 against only small amounts in 1901. Pennsylvania contributed $9,536,606, against $11,822,980, Philadelphia's share being $6,400,000, against $9,000,000. Ohio contributed $18,819,778, against $7,586,786, Cincinnati's portion this year being $8,848,000, against $1,570,000, and Cleveland's portion $3,845,000 against $1,277,000. Thus these four States in the aggregate furnished $81,621,215 of the whole $117,150,302 municipal bonds, as against $59,664,537 credited to the same States in 1901 out of a total of $93,925,101. For many other interesting details disclosed by our analysis we would refer the reader directly to the tables which follow.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1902.

States and Geographical Divisions.	Grand Total.	State Bonds.	County Bonds.	Sch. Dist. Bonds.	Municipal Bonds.	Rates of Interest. 3 Per Cent.	3½ Per Cent.	4 Per Cent.	4½ Per Cent.	5 Per Cent.	Higher Than 5 Per Cent.	Unkn'wn & Unusual Rates
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	839,000	.....	.....	.....	839,000	.....	839,000	.....	.....	.....	.....	.....
New Hampshire	262,000	.....	.....	.....	262,000	.....	252,000	.....	.....	.....	.....	10,000
Vermont	162,000	.....	.....	25,000	137,000	.....	60,000	22,000	.....	.....	.....	80,000
Massachusetts	18,672,737	5,363,000	495,000	.....	12,814,737	948,000	17,034,000	534,737	.....	50,000	.....	106,000
Rhode Island	903,000	.....	.....	.....	903,000	150,000	495,000	.....	.....	.....	.....	258,000
Connecticut	1,288,000	.....	.....	65,000	1,223,000	.....	1,023,000	265,000	.....	.....	.....	.....
New York	42,745,727	.....	1,660,983	634,650	40,450,094	9,266,878	30,580,119	2,274,110	12,200	142,506	.....	469,914
New Jersey	6,502,972	.....	1,440,900	307,700	4,754,372	.....	1,743,900	4,445,772	244,500	54,300	.....	14,500
Pennsylvania	12,056,706	.....	1,125,400	1,394,700	9,536,606	198,900	9,116,700	2,256,106	315,500	152,500	6,000	11,000
North Atlantic Div.	83,432,142	5,363,000	4,722,283	2,427,050	70,919,809	10,563,778	61,143,719	9,797,725	572,200	399,306	6,000	949,414
Delaware	40,000	.....	.....	.....	40,000	.....	.....	40,000	.....	.....	.....	.....
Maryland	1,198,500	600,000	392,000	.....	206,500	600,000	310,000	219,000	28,000	41,500	.....	.....
Virginia	854,500	.....	129,500	.....	725,000	.....	50,000	725,000	.....	67,500	.....	12,000
West Virginia	653,200	.....	45,000	75,000	533,200	.....	.....	357,200	138,000	158,000	.....	.....
North Carolina	580,000	.....	50,000	12,000	518,000	.....	.....	210,000	160,000	118,000	77,000	15,000
South Carolina	357,400	.....	29,900	32,500	295,000	.....	.....	.....	185,000	172,400	.....	.....
Georgia	279,384	.....	.....	.....	279,384	.....	.....	181,000	.....	83,884	5,000	9,500
Florida	765,000	.....	500,000	.....	265,000	.....	.....	400,000	.....	350,000	.....	15,000
South Atlantic Div.	4,727,984	600,000	1,146,400	119,500	2,862,084	600,000	360,000	2,132,200	511,000	991,284	82,000	51,500
Ohio	22,688,867	.....	2,240,189	1,628,900	18,819,778	115,000	10,212,250	9,552,304	460,886	2,102,047	172,190	74,190
Indiana	1,449,504	.....	1,058,378	2,000	389,126	.....	62,000	284,359	780,198	170,872	93,175	58,900
Illinois	4,573,300	.....	265,000	339,500	3,968,800	2,000	185,000	4,158,000	21,000	180,600	26,700	.....
Michigan	2,361,607	.....	195,000	196,000	1,970,607	58,500	575,000	1,260,607	33,500	248,600	11,400	174,000
Wisconsin	2,633,750	.....	216,000	200,450	2,217,300	.....	1,792,000	429,500	.....	82,100	23,200	306,950
Minnesota	2,294,775	500,000	380,400	195,975	1,218,400	300,000	779,000	375,400	287,900	384,300	30,700	137,475
Iowa	1,370,558	.....	401,000	558,450	411,108	.....	100,800	826,900	86,300	102,650	39,308	214,600
Missouri	5,899,136	.....	397,352	161,750	5,340,034	.....	65,000	480,500	12,000	117,550	224,086	5,000,000
North Dakota	168,900	.....	64,000	64,900	40,000	.....	.....	95,500	38,500	25,900	9,000	.....
South Dakota	426,894	.....	319,200	15,500	92,194	.....	.....	235,000	24,000	140,894	.....	27,000
Nebraska	1,278,760	.....	444,000	15,200	819,560	126,000	318,000	473,000	.....	120,400	223,360	18,000
Kansas	633,010	150,000	.....	19,000	464,010	.....	.....	222,900	73,000	256,534	37,576	43,000
North Central Div.	45,779,061	650,000	5,980,519	3,397,625	35,750,917	601,500	14,089,050	18,393,970	1,817,284	3,932,447	890,695	6,054,115
Kentucky	1,267,500	.....	.....	35,000	1,232,500	.....	981,000	19,000	1,500	78,000	.....	188,000
Tennessee	474,000	.....	112,000	76,000	286,000	.....	.....	82,000	130,000	256,000	6,000	.....
Alabama	973,500	.....	331,000	.....	641,500	.....	.....	300,000	75,000	450,000	148,500	.....
Mississippi	1,212,000	.....	225,000	25,000	962,000	.....	.....	274,000	90,000	736,500	36,500	75,000
Louisiana	317,500	.....	.....	.....	317,500	.....	.....	18,000	.....	299,500	.....	.....
Texas	2,849,984	.....	1,953,434	259,200	637,350	397,000	50,150	1,369,150	50,000	291,700	4,000	687,984
Oklahoma	333,500	.....	63,500	113,000	157,000	.....	.....	150,000	40,000	38,500	80,000	25,000
Arkansas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian Territory	517,000	.....	.....	.....	517,000	.....	.....	.....	.....	517,000	.....	.....
South Central Div.	7,944,984	.....	2,685,934	508,200	4,750,850	397,000	1,031,150	2,212,150	386,500	2,667,200	275,000	975,984
Montana	577,800	40,000	125,000	282,800	130,000	.....	.....	170,000	69,000	217,000	21,800	100,000
Wyoming	131,500	.....	15,000	.....	116,500	.....	.....	15,000	100,000	12,000	4,500	.....
Colorado	1,094,200	.....	265,200	369,000	460,000	.....	.....	324,000	130,000	455,200	150,000	35,000
New Mexico	332,800	.....	325,500	1,000	6,300	.....	.....	.....	.....	321,300	10,500	1,000
Arizona	168,000	55,000	103,000	10,000	.....	.....	.....	25,000	.....	133,000	10,000	.....
Utah	316,000	.....	125,000	106,900	85,000	.....	.....	290,000	.....	20,000	6,000	.....
Nevada	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Idaho	259,553	.....	26,553	39,500	193,500	.....	.....	.....	46,553	119,000	86,000	8,000
Washington	1,341,760	200,000	305,000	581,418	255,342	.....	200,000	525,000	378,500	74,250	164,010	.....
Oregon	178,400	.....	.....	21,400	157,000	.....	.....	2,000	.....	53,900	122,500	.....
California	2,179,400	.....	150,000	566,400	1,463,000	.....	.....	557,000	305,000	1,096,000	176,400	45,000
Western Division	6,579,413	295,000	1,440,253	1,977,518	2,866,642	.....	200,000	1,908,000	1,029,053	2,501,650	751,710	189,000
Grand total	148,463,584	6,908,000	15,975,389	8,429,893	117,150,302	12,162,278	76,823,919	34,444,045	4,316,037	10,491,887	2,005,405	8,220,013
Per cent	*100·00%*	*4·653%*	*10·7605%*	*5·6781%*	*78·9084%*	*8·1921%*	*51·746%*	*23·2003%*	*2·9071%*	*7·067%*	*1·3508%*	*5·5367%*

States and Geographical Divisions.	Total Bonds.	Of Which for Refunding	Leaving Net Additions.	Issued for the Following Purposes. For Water.	Street & Road.	For Sewers.	For Bridges.	Schools & Sch. bldgs.	General Build'gs.	For Parks.	Elec. Lt. & Gas.	Miscellaneous.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	839,000	744,000	95,000	.....	.....	.....	.....	60,000	.....	.....	4,000	31,000
New Hampshire	262,000	10,000	252,000	112,000	.....	.....	.....	.....	.....	.....	.....	140,000
Vermont	162,000	55,000	107,000	60,000	.....	.....	.....	.....	22,000	.....	.....	25,000
Massachusetts	18,672,737	323,000	18,349,737	5,248,500	2,188,500	1,805,000	683,000	2,079,000	1,246,237	853,000	905,000	3,341,500
Rhode Island	903,000	65,000	838,000	.....	150,000	.....	.....	30,000	258,000	.....	.....	400,000
Connecticut	1,288,000	108,000	1,180,000	215,000	.....	400,000	.....	210,000	.....	.....	.....	355,000
New York	42,745,727	1,508,500	41,237,227	6,187,525	6,971,961	744,785	406,621	4,532,621	2,865,207	2,897,976	41,500	16,589,031
New Jersey	6,502,972	1,740,000	4,762,972	396,000	545,316	208,500	249,900	975,200	1,799,000	200,000	.....	389,056
Pennsylvania	12,056,706	935,700	11,121,006	1,887,000	2,327,106	1,471,000	96,000	2,406,700	135,400	.....	8,000	2,789,800
North Atlantic Div.	83,432,142	5,489,200	77,942,942	14,106,025	12,182,883	4,629,285	1,435,521	10,293,521	6,325,844	3,950,976	958,500	24,060,387
Delaware	40,000	.....	40,000	.....	25,000	.....	.....	.....	.....	15,000	.....	.....
Maryland	1,198,500	262,000	936,500	23,500	13,000	3,500	.....	18,000	633,500	.....	.....	245,000
Virginia	854,500	105,000	749,500	54,000	578,000	9,000	.....	.....	6,000	.....	.....	102,500
West Virginia	653,200	252,200	401,000	112,000	80,000	49,000	.....	75,000	5,000	.....	.....	80,000
North Carolina	580,000	.....	580,000	310,000	105,000	25,000	.....	32,000	15,000	.....	93,000	.....
South Carolina	357,400	129,900	227,500	20,000	50,000	70,000	.....	47,500	20,000	.....	10,000	10,000
Georgia	279,384	9,500	269,884	15,000	20,884	45,000	40,000	45,000	12,000	.....	15,000	77,000
Florida	765,000	89,000	676,000	60,000	430,000	51,000	.....	.....	108,000	.....	27,000	.....
South Atlantic Div.	4,727,984	847,600	3,880,384	594,500	1,301,884	252,500	40,000	217,500	799,500	15,000	145,000	514,500
Ohio	22,688,867	8,929,007	13,759,860	2,376,860	2,913,165	2,089,594	447,500	1,521,900	3,025,680	55,162	432,000	897,999
Indiana	1,449,504	76,000	1,373,504	13,000	1,238,664	12,637	.....	24,500	35,000	37,703	.....	12,000
Illinois	4,573,300	143,000	4,430,300	159,500	65,400	3,526,000	.....	339,500	97,200	.....	1,700	241,000
Michigan	2,361,607	225,000	2,136,607	248,500	841,800	230,507	103,000	273,000	160,200	100,000	124,000	55,600
Wisconsin	2,633,750	100,000	2,533,750	199,000	367,000	325,000	285,000	745,450	509,500	50,000	31,000	21,800
Minnesota	2,294,775	134,000	2,160,775	559,300	210,400	14,500	35,000	220,975	784,400	140,000	119,700	76,500
Iowa	1,370,558	369,400	1,001,158	120,800	38,908	14,000	30,000	424,450	188,000	.....	12,500	172,500
Missouri	5,899,136	270,000	5,629,136	132,000	77,352	.....	.....	161,750	66,000	145,234	34,000	5,012,800
North Dakota	168,900	84,500	84,400	.....	.....	15,000	.....	17,900	.....	.....	.....	51,500
South Dakota	426,894	41,000	385,894	48,694	.....	.....	.....	15,500	142,000	.....	22,500	157,200
Nebraska	1,278,760	889,760	389,000	26,500	86,300	.....	.....	15,200	57,500	.....	3,500	200,000
Kansas	633,010	290,000	343,010	30,000	213,034	3,976	.....	19,000	10,000	.....	52,000	15,000
North Central Div.	45,779,061	11,551,667	34,227,394	3,914,154	6,052,023	6,231,214	900,500	3,779,125	5,075,480	528,099	832,900	6,913,899
Kentucky	1,267,500	1,169,000	98,500	9,000	11,500	43,000	.....	35,000	.....	.....	.....	.....
Tennessee	474,000	.....	474,000	58,000	325,000	.....	.....	76,000	.....	.....	3,000	12,000
Alabama	973,500	125,000	848,500	.....	308,500	370,000	.....	55,000	.....	.....	.....	115,000
Mississippi	1,212,000	462,000	750,000	85,000	103,500	100,000	.....	96,500	230,000	.....	105,000	30,000
Louisiana	317,500	.....	317,500	62,000	.....	75,000	.....	7,500	10,000	.....	10,000	153,000
Texas	2,849,984	860,794	1,989,190	227,000	179,000	63,000	196,994	279,200	382,996	.....	.....	661,000
Oklahoma	333,500	20,000	313,500	132,000	.....	25,000	.....	106,500	50,000	.....	.....	.....
Arkansas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian Territory	517,000	.....	517,000	240,000	.....	110,000	.....	167,000	.....	.....	.....	.....
South Central Div.	7,944,984	2,636,794	5,308,190	813,000	927,500	786,000	196,994	822,700	672,996	.....	118,000	971,000
Montana	577,800	108,000	469,800	105,000	.....	25,000	.....	279,800	40,000	.....	.....	20,000
Wyoming	131,500	15,000	116,500	94,500	.....	22,000	.....	.....	.....	.....	.....	.....
Colorado	1,094,200	280,200	814,000	425,000	70,000	.....	.....	319,000	.....	.....	.....	.....
New Mexico	332,800	318,000	14,800	.....	.....	.....	.....	1,000	10,500	.....	.....	3,300
Arizona	168,000	68,000	100,000	.....	.....	.....	.....	10,000	90,000	.....	.....	.....
Utah	316,000	225,000	91,000	20,000	.....	.....	.....	6,000	.....	.....	65,000	.....
Nevada	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Idaho	259,553	.....	259,553	150,000	8,500	.....	6,769	39,500	36,284	.....	.....	18,500
Washington	1,341,760	270,000	1,071,760	107,950	47,392	.....	.....	581,418	100,000	.....	.....	235,000
Oregon	178,400	.....	178,400	45,200	86,800	25,000	.....	21,400	.....	.....	.....	.....
California	2,179,400	500,000	1,679,400	307,000	69,500	125,000	25,000	696,400	254,500	167,000	35,000	.....
Western Division	6,579,413	1,784,200	4,795,213	1,254,650	282,192	197,000	31,769	1,954,518	531,284	167,000	100,000	276,800
Grand total	148,463,584	22,309,461	126,154,123	20,682,329	20,746,482	12,095,999	2,604,784	17,067,364	13,405,101	4,661,075	2,154,400	32,736,586
Per cent	*100·00%*	*15·0269%*	*84·9731%*	*13·9309%*	*13·9711%*	*8·1474%*	*1·7545%*	*11·496%*	*9·0292%*	*3·1396%*	*1·4511%*	*22·0503%*

NOTE.—In the column called "Miscellaneous" in the foregoing, New York's $16,589,031 is made up chiefly as follows: Rapid Transit bonds of New York City, $12,500,000, and dock bonds of same city, $2,350,000; Missouri's total of $5,012,800 embraces $5,000,000 Louisiana Purchase Exposition bonds of St. Louis; the $3,341,500 for Massachusetts comprises mainly $750,000 Rapid Transit and Tunnel, $100,000 ferry, and $1,349,000 bonds put out by the City of Boston for general municipal purposes.

In the column of "Unknown and Unusual" Interest rates in the first table, the $5,000,000 credited to Missouri represents the Louisiana Purchase Exposition bonds of St. Louis, carrying 3¼% interest.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day, and likewise, so far as we deem it needful, citations from those laws.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, FIRST, the details as they stood at the close of the last fiscal year ending June 30, 1902; SECOND, the changes in those details since June 30, 1902, down to April 1, 1903; THIRD, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1, 1877; FOURTH, we publish in the CHRONICLE every month—usually the first or second Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30, 1902.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable.*	*Interest Payable.*	*Amount Issued.*	*Outstanding.*		
						Registered.	*Coupon.*	*Total.*
Consols of 1930	March 14, 1900	2 per cent.	April 1, 1930	J,O,J &A.	445,940,750	436,291,700	$9,649,050	$445,940,750
Loan of 1908-1918	June 13, 1898	3 per cent.	Aft. A'g. 1,'08	F,M,A&N	198,792,660	50,455,020	47,060,640	97,515,660
Funded loan of 1907	July 14,'70, & Jan. 20,'71.	4 per cent.	July 1, 1907.	J,A,J & O.	740,923,550	182,547,950	50,629,450	233,177,400
Refunding certificates	February 26, 1879	4 per cent.	.....	J,A,J & O.	40,012,750	.....	.....	31,980
Loan of 1925	January 14, 1875	4 per cent.	Feb. 1, 1925.	F,M,A&N	162,315,400	104,712,350	30,281,850	134,994,200
Loan of 1904	January 14, 1875	5 per cent.	Feb. 1, 1904.	F,M,A&N	100,000,000	10,918,550	8,491,800	19,410,350
Agg'ate of interest-bearing debt, excl. of U.S. bonds issued to Pac. RRs., as stated below					$1,687,985,110	$784,925,570	$146,112,790	$931,070,340

DEBT ON WHICH INTEREST HAS CEASED JUNE 30, 1902.

Funded loan of 1891, matured September 2 1891	$217,850 00
Old debt matured at various dates prior to Jan. 1,'61,and other items of debt matured at various dates subsequent to Jan. 1,'61	1,063,010 26
Aggregate June 30 1902 of debt on which interest has ceased since maturity	$1,280,860 26

DEBT BEARING NO INTEREST JUNE 30, 1902.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863	$ 46,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862	53,847 50
National Bank notes: Redemption account.	July 14 1890	42,071,969 50
Fractional currency	July 17,'62; Mar. 3,'63; June 30,'64, $15,252,345 63; less $8,375,934 estim'd as lost or destroyed, Act of June 21,'79	6,873,323 63
Aggregate June 30 1902 of debt bearing no interest		$395,680,156 63

The foregoing shows that the Government debt on June 30, 1902, was made up of (1) interest-bearing debt, $931,070,340, of (2) debt on which interest has ceased, $1,280,860 26, of (3) debt bearing no interest, $395,680,156 63, making total *gross* debt, $1,328,031,356 89; subtracting from the total the net cash balance in the Treasury ($358,574,115 85) at the same date (June 30, 1902), we have the net debt as it stood at the close of the last fiscal year, $969,457,241 04. To bring down the *interest-bearing* debt to April 1, 1903—which, as stated, was $931,070,340 on June 30, 1902—we must add to the Funded Loan of 1907 $1,800 and deduct from the Refunding Certificates $1,170, from the loan of 1925, $16,504,300, and from the loan of 1904, $25,300, to reach the total of the interest-bearing debt April 1, 1903, which was $914,541,370, or $16,528,970 less than on June 30.

For *later and future details of the debt, see the same* as issued every month in the CHRONICLE, the first or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day, including the new 2 per cent loan authorized March 14, 1900; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1877 to 1902, and on Apl. 1, 1903; *third*, the Pacific Railroad bonds, which are never included in the Treasury debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½ per cents, continued at 2 per cent. The bonds of this issue were issued in exchange for the 4½ per cent funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government. Amount issued $25,364,500, but May 18 all were called for redemption on August 18, when interest ceased.

"CONSOLS OF 1930."—(Column 9.) Bonds (2 per cent payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," etc. (for copy of Act see CHRONICLE, March 3, 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5 per cent payable Feb. 1, 1904; (2) bonds bearing interest at 4 per cent payable July 1, 1907, and (3) bonds bearing interest at 3 per cent payable August 1, 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in CHRONICLE, March 17, 1900, page 509. Of these 2 per cents there were outstanding April 1, 1903, according to debt statement, $445,940,750.

"LOAN OF 1908-1918."—(Column 7.) The bonds included under this head are an issue of $200,000,000 3 per cents. They were authorized by Act of June 13, 1898, and are known as the "War loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in CHRONICLE of June 18, 1898, page 1168,) inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupons in denominations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5,000 and $10,000, dated August 1, 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1, 1918. See circular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (April 1, 1903) is $97,515,660.

"FUNDED LOAN OF 1907" (Column 2) 4 per cents. The act of July 14, 1870, authorized the issue of 1,000 million dollars of bonds at 4 per cent, payable in coin of the present standard value, at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds to be applied to the redemption of outstanding 5-20s, par for par. Outstanding (April 1, 1903), $233,179,200.

"REFUNDING CERTIFICATES" (Column 3).—Act of February 26, 1879, authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4 per cent, and convertible at any time, with accrued interest, into the 4 per cent bonds described in the Refunding act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5 per cent. On March 12, 1879, the issue of these certificates and their exchange into 4 per cent bonds were authorized; the certificates were to draw 4 per cent interest from April 1, 1879, and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30, 1879), was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On October 31, 1879, the entire authorization had been reached, the maximum amount of the issue being $40,012,750. Of these there were still outstanding on April 1, 1903, a total of $30,810.

"LOAN OF 1925."—(Column 5.) Sales of bonds included under this designation were effected (1) in February, 1895, to the amount of $62,315,400 and (2) in February, 1896, to the amount of $100,000,000. In a message to Congress under date of February 8, 1895 (published in the CHRONICLE February 9, 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statues the details of an arrangement have this day been concluded whereby bonds authorized under the act of July 14, 1875, payable in coin at the pleasure of the United States after the first day of Feb., 1925, with interest at the rate of 4 per cent per annum, to the amount of $62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¾ p. c. per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the Revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see CHRONICLE, February 18, 1893, page 265.

The issue in February, 1896, was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding $118,489,900.

"LOAN OF 1904."—(Column 4.) The act of January 14, 1875, authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870, for the purpose of redeeming on and after January 1, 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less an fifty dollars. Under this authorization, and for the purpose mentioned, there were issued in Feb., 1894, payable in 10 years, $50,000,000 of 000 of 5 per cents and in Nov., 1894, there were issued $50,000,000 more for similar bonds for same purpose. Now outstanding $19,385,050.

In April, 1895, we gave a table showing the debt of the United States on the first day of July, 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1877, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1877, TO APRIL 1, 1903.

YEAR.	1. "Funded Loan of 1891," 4½ P. C. Contin'd at 2.	2. "Funded Loan of 1907," 4 Per Cents.	3. "Refunding Certificates," 4 Per Cents.	4. "Loan of 1904," 5 Per Cents.	5. "Loan of 1925," 4 Per Cents.	6. "Navy Pension Fund," 3 Per Cents.	8. Old 6s and 7s Converted into 4 and 4½ P. Cts.	10. Total Interest-Bearing Debt.
	$	$	$	$	$	$	$	$
1877, July 1	140,000,000 00	.....	Issue was	.....	.....	14,000,000 00	1,557,888,500	1,711,888,500 00
1878	240,000,000 00	98,850,000 00	40,012,750 00	.....	.....	14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00	.....	.....	14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00	.....	.....	14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00	.....	.....	14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00	.....	.....	14,000,000 00	‡460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00	.....	.....	14,000,000 00	‡32,082,600 ‡304204350	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00	.....	.....	14,000,000 00	†224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00	.....	.....	14,000,000 00	†194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00	.....	.....	14,000,000 00	†144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00	.....	.....	14,000,000 00	†19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00	.....	.....	14,000,000 00	.....	950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00	.....	.....	14,000,000 00	.....	829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00	.....	.....	14,000,000 00	.....	725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00	.....	.....	7 "Loan of 1908." (War Bonds), 3 Per Cents.	9 "Consols of 1930," 2 Per Cent.	610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00	.....	.....			585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00	.....	.....			585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000	.....			635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700			716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400	.....	.....	847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400	.....	.....	847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400	.....	.....	847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720	.....	1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,860 00
1901	.....	257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1902	.....	233,177,400 00	31,980 00	19,410,350	134,994,200	97,515,660	445,940,750	931,070,340 00
1903, April 1	.....	233,179,200 00	30,810 00	19,385,050	118,489,900	97,515,660	445,940,750	914,541,370 00

‡ Continued at 3½ per cent. † Continued at 3 per cent.

PUBLIC DEBT OF THE UNITED STATES, ETC. *(Continued.)*

YEAR.	11. Debt on which Interest has ceased.	12. Debt bearing no Interest.	13. Outstanding Principal.	14. Cash in the Treasury July 1.	15. Total Debt less Cash in Treasury.	16. Annual Interest Charge.
1877 - July 1	$16,648,860 26	$435,191,431 84	$2,163,728,792 10	$144,453,360 73	$2,019,275,431 37	$93,160,643 50
1878	5,594,560 26	363,231,082 27	2,163,561,292 53	164,179,012 08	1,999,382,280 45	94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 3-	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 7-	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903, April 1	1,230,100 26	396,754,437 63	1,312,525,907 89	*372,921,988 83	939,603,919 06	26,881,533 70

NOTE 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of April 1, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

* NOTE 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund of $150,000,000 as a separate item, and not included it in the available cash balance. In the foregoing statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have to make compilations of our own, as the Treasury form comes short of indicating the existing situation. In the following we bring together the details respecting the issues to the Pacific Railroads, giving likewise in the statement the debt already paid and the balance due to the Government.

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS APRIL 1, 1903.

Name of Railway.	Railroad Liability.			Repaid by Companies in Full Settlement.			Balance Unsettled.
	Bonds Issued by Government.	Net Interest Paid by Government.	Total.	Through Sinking Fund.	Through Payment to Government.	Total Repaid.	
	$	$	$	$	$	$	$
Central Pacific	25,885,120 00	36,604,385 29	62,489,505 29	9,100,452 55	53,389,052 74	62,489,505 29	.....
Kansas Pacific	6,303,000 00	6,607,458 34	12,910,458 34	.....	7,124,898 00	*7,124,898 00	.....
Union Pacific	27,236,512 00	31,211,711 75	58,448,223 75	18,194,618 00	40,253,605 75	58,448,223 75	.....
Cent'l Branch, Un. Pacific	1,600,000 00	2,126,306 70	3,726,306 70	.....	.....	.....	3,726,306 70
Western Pacific	1,970,560 00	3,453,102 86	5,423,662 86	.....	5,423,662 86	5,423,662 86	.....
Sioux City & Pacific	1,628,320 00	2,551,698 20	4,180,018 20	.....	2,122,841 24	†2,122,841 24	.....
Totals	64,623,512 00	82,554,663 14	147,178,175 14	27,295,070 55	108,314,060 59	135,609,131 14	3,726,306 70

* Government accepted principal of bonds of Kansas Pacific RR.—$6,303,000—for indebtedness, but subsequently received an additional $821,898 on distribution of assets of Union Pacific, as mentioned in "note" below. The remainder ($5,785,560 34) represents the loss to Government under the settlement. † Government realized the sum of $2,122,841 24 from sale of claim against Sioux City & Pacific RR. or $2,057,176 94 less than the company's indebtedness.

NOTE.—The Government has been reimbursed for $27,236,512 principal and $31,211,711 75 interest, being the total indebtedness of the Union Pacific Railroad Company to Nov. 1, 1897, and for the principal of the Kansas Pacific indebtedness, amounting to $6,303,000 Subsequently under the final decree for the distribution of the assets of the Union Pacific Railroad, made by Judge Sanborn, at St. Paul, October 24, 1899, the United States received an additional $821,898 on its claim. Under settlement agreement of Feb. 1, 1899, twenty notes of the Central Pacific Railroad Company were delivered to the Treasurer of the United States, aggregating $58,812,715 60, which amount represented the unpaid balance of the total indebtedness of the Central Pacific and Western Pacific Railroad companies to the United States on February 1, 1899. On March 10, 1899, in pursuance of agreement, the first four of said notes, aggregating $11,762,543 12 (with accrued interest amounting to $35,771 02) were transferred in consideration of a full cash payment into the Treasury of the principal and interest thereon; another note which, with interest, amounted to $2,946,194 79 was paid in February, 1900. Payments in 1901 aggregated $4,885,304 29, as follows: $2,956,317 95 in February, $1,496,090 41 in March and $432,895 93 in July; and in 1902 were $1,141,297 42, leaving the balance unpaid Sep 30, 1902, $38,228,265 14, and accrued interest, less transportation earnings.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND.

INDEX FOR THE NEW ENGLAND STATES, CITIES, Etc.

MAINE—State, Cities, &c.....Pages 7 to 10
NEW HAMPSHIRE—State, Cities, &c.....Pages 10 to 13
VERMONT—State, Cities, &c.....Pages 13 to 15
MASSACHUSETTS—State, Cities, &c.....Pages 15 to 30
RHODE ISLAND—State, Cities, &c.....Pages 31 to 33
CONNECTICUT—State, Cities, &c.....Pages 33 to 38

State of Maine.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act March 3, 1820) - March 15, 1820
Total area of State (square miles) - - - - 33,040
State Capital - - - - - - - - Augusta
Governor (term expires 1st Wed. Jan., 1905), - John F. Hill
Secretary of State (term expires *Jan., 1905), - Byron Boyd
Deputy Secretary of State (term expires Jan., 1905), - - - - - - Arthur I. Brown
Treasurer (term expires *Jan., 1905), - Oramandel Smith
Legislature meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.

* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see STATE AND CITY SUPPLEMENT of April, 1895, page 9.

The whole State debt matured in June and October, 1889, and all that was not paid was refunded into new loans, payable by instalments, part each year. The debt at present is as follows:

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Outstand'g. When Due.	Outstand'g. Principal.
Reissue Loan, 1889 Class Original, 1864. "B."	3	J & D	June 1, 1903-1911 $50,000 yearly.	$450,000
Do Class "C."	3	J & D	June 1, 1912-1921 $50,000 yearly.	500,000
Do Class "D."	3	J & D	June 1, 1922-1929 $35,000 yearly.	280,000
Reissue Loan, Orig'l, 1869. Class "B,"	3	A & O	Oct. 1, 1903 to 1911 $20,000 yearly.	180,000
Do Class "C."	3	A & O	Oct. 1, 1912 to 1921 $28,000 yearly.	280,000
Do Class "D."	3	A & O	Oct. 1, 1922 to 1929 $3,000 yearly.	24,000
Bonds to State College..	5	J & D	June 1, 1919	118,300
Do do do ..	4	J & J	July 1, 1917	100,000
Bond to Insane Hospital.	4	J & J	July 1, 1917	50,000
Loan of 1869, not presented for payment.....				700

PAR VALUE.—The bonds are chiefly for $1,000 or multiples.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named. On January 1, 1903, the total resources of the State amounted to $1,447,956 76.

	Jan. 1, 1903.	*Jan.*1, 1902.	*Jan.*1, 1901.	*Jan.*1, 1900.
Bonded debt.....	$1,983,000	$2,053,000	$2,103,000	$2,153,000
Temporary loan.....	.....	250,000	350,000	350,000

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation. Real.	Personal.	Total.	State tax per $1,000
1902	$283,054,326	$69,174,571	$352,228,897	$2·75
1900.....	268,434,909	68,264,740	336,699,649	2·75
1898.....	260,841,021	68,675,223	329,516,244	2·75
1896.....	257,389,047	71,111,947	328,500,994	2·25
1894.....	249,629,509	74,848,812	324,478,321	2·50
1892.....	236,135,199	78,194,982	314,330,181	2·75

POPULATION OF STATE.—According to United States Census.

1900.....	694,466	1860.....	628,279	1820.....	298,335
1890.....	661,086	1850.....	583,169	1810.....	228,710
1880.....	648,936	1840.....	501,793	1800.....	151,719
1870.....	626,915	1830.....	399,455	1790.....	96,540

DEBT LIMITATIONS.—The following amendment to the Maine Constitution took effect January 2, 1878.

"Article XXII. Limitation of Municipal Indebtedness. No city or town "shall create any debt or liability which, singly or in the aggregate, "with previous debts or liabilities, shall exceed five per centum of the "last regular valuation of said city or town; *provided, however*, that "the adoption of this article shall not be construed as applying to any "fund received in trust by the said city or town, nor to any loan for the "purpose of renewing existing loans, or for war, or to temporary loans "to be paid out of money raised by taxation during the year in which "they are made."

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Public Laws 1895, Chapter 161, Public Laws 1893, Chapter 170, and Revised Statutes, Chapter 47, Sections 102 and 103.

All the provisions referred to above have been compiled by the Bank Examiner, and we give his compilation below in full. The law was amended in 1903 by permitting investments to be made in mortgage bonds of any water company in the New England States, instead of only in Maine and New Hampshire; another amendment relates to street railway investments, and provides that whenever any of the designated States mentioned in the street railway section have no railroad commissioners having supervision over street railways, the Bank Examiner of Maine may determine whether the requirements called for are met. These amendments are incorporated below.

Maine Savings banks and institutions for savings are restricted to and hereafter may invest their deposits in manner following, to wit:

Public Funds.—*Aggregate of Investments Unlimited.*—

Public funds of the United States.

Public funds of the District of Columbia.

Public funds of any of the New England States.

Bonds of the cities, counties and towns in any of the New England States.

Public funds of the States in New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

Bonds of counties of twenty thousand inhabitants or more in said last-named States, when issued for municipal purposes and which are a direct obligation on all the taxable property therein, *except* when issued in aid of railroads, *provided* the net municipal indebtedness of such county does not exceed five per cent of the last valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of counties" see memoranda "A" further below.

Bonds of any city of ten thousand inhabitants or more in said last-named States, when issued for municipal purposes and which are a direct obligation on all the taxable property therein, *except* when issued in aid of railroads, *provided* the net municipal indebtedness of such cities does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of cities" see memoranda "B" given below.

Bonds of the above-described cities and counties issued to take up at maturity bonds that were legal and constitutional when issued, *providing* the interest has been fully paid on the original bonds for at least five years last prior to such refunding, *provided* the net municipal indebtedness of such cities and counties does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

Bonds and obligations of School District Boards, Boards of Education and other corporate bodies within said cities authorized to issue bonds payable primarily from taxes levied on all the taxable property in such districts, *provided* the population of the district is ten thousand or more and the population and assessed valuation of the district are equal to at least ninety per cent of the population and assessed valuation of the city itself, *provided* the net municipal indebtedness of such district does not exceed five per cent of the last valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of districts" see memoranda "B" below.

Bonds of cities and districts in said States having a population of seventy-five thousand or more, when issued for municipal purposes and which are a direct obligation on all the taxable property therein.

Railroad Bonds.—*Aggregate of Investments Unlimited.*—

Railroad bonds of Maine; but no bonds of street railroads excepting those already constructed in this State shall be purchased unless an amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the Railroad Commissioners, filed, in the office of the Secretary of State, that said percentage has been so paid in and expended, in addition to the amount of the bonded debt.

First mortgage bonds of any completed railroad in New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; but no bonds of street railroads shall be purchased unless an amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, filed in the office of the Secretary of State [of Maine], that said percentage has been so paid in and expended, in addition to the amount of the bonded debt; provided, that in such of the above States as have no railroad commissioners having supervision of street railroads, the Bank Examiner of this State may ascertain the facts; and if they meet the foregoing requirement may file certificate thereof with the Secretary of State, and all the expenses and compensation of the Bank Examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not.

First mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

Mortgage bonds of any railroad leased to any dividend-paying railroad in New England, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Water Bonds.—*Aggregate of Investments Unlimited.*—Mortgage bonds of any water company in the New England States actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporations, water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges, interest on its debts and its running expenses.

Corporation Bonds.—*Aggregate of Investments Unlimited.* Bonds of any corporation (other than railroads and water companies) incorporated under authority of this State, which earns and is paying regular dividends of not less than five per cent a year.

Bank Stock.—*Aggregate of Investments Unlimited.*—Stock of any bank or banking association incorporated under authority of this State.

Holdings of the capital stock of any one bank limited. See memoranda "E."

Stock of any bank or banking association incorporated under authority of the United States, if located within the New England States.

Holdings of the capital stock of any one bank limited. See memoranda "E."

Railroad Stock.—*Aggregate of Investments Unlimited.*—Stock of any railroad in Maine unencumbered by mortgage.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Stock of any dividend-paying railroad in New England.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Stock of any railroad leased to any dividend-paying railroad in New England, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Corporation Stock.—*Aggregate of Investments Unlimited.* Stocks of any corporation (other than railroads and water companies) incorporated under authority of this State, which earns and is paying regular dividends of not less than five per cent a year.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Real Estate Investment.—*Not Exceeding Five Per Cent of Deposits.*—Real Estate in the city or town in which such bank or institution is located.

Real Estate Foreclosure.—*Holdings Acquired by Foreclosure, &c., Unlimited.*—Real estate acquired by foreclosure of mortgage thereon or upon judgment for debts or in settlements to secure debts.

Loans on Real Estate.—*Not Exceeding Fifty Per Cent of Deposits.*—First mortgages of real estate in this State and New Hampshire to an amount not exceeding sixty per cent of its value.

Loans on Collateral.—*Aggregate of Investments Unlimited.* Notes with a pledge as collateral of any public funds or bonds of any kind the bank or institution would by this statute be authorized to purchase.

Notes with a pledge as collateral of any stocks the bank or institution would by this statute be authorized to purchase.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Loans on Deposit Books.—*Aggregate of Investments Unlimited.*—Notes with a pledge as collateral of any savings bank-deposit book or books of any savings bank in this State.

Loans on Railroad Stock.—*Aggregate of Investments Unlimited.*—Notes with a pledge as collateral of the stock of any railroad or railroads mentioned in this section, but not over seventy-five per cent of the market value of such stock.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Loans to Municipalities.—*Aggregate of Investments Unlimited.*—To any county, city or town in this State.

Loans on Other Personal Property.—*Aggregate Unlimited.*—Notes secured by a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept.

Loans to Corporations in Maine.—*Aggregate Unlimited.*—To any corporation having real estate and doing business in this State.

Deposits in Banks.—*Aggregate Unlimited.*—May deposit on call in banks or banking associations incorporated under authority of this State or the laws of the United States and receive interest thereon.

MEMORANDA.

A.

From Chapter 161, *Public Laws* 1895.

.....The term net municipal indebtedness of counties, as used in this section, shall be construed to include all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt.

B.

.....The term net municipal indebtedness of cities and districts, as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in the reduction of such debt.

C.

.....The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

D.

....All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

E.

From Chapter 47, *Section* 102, *Revised Statutes.*

No such bank or institution shall hold by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than ten per cent of its deposits, not exceeding sixty thousand dollars, in the capital stock of any corporation.

F.

From Chapter 165, *Public Laws*, 1889.

The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed.

G.

.....No loans shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

H.

From Chapter 47, *Section* 105, *Revised Statutes.*

Officers Not to Receive Gift, Fee, &c.—No gift, fee, commission or brokerage shall be received by any officer of a savings bank on account of any transaction to which the bank is a party under a penalty for each offence of one hundred dollars, to be recovered in an action of debt in the name and to the use of the State, provided that nothing herein contained applies to any expense of examining titles and making conveyances upon loans made by savings banks.

I.

Expense of Making Loans.—Parties making a loan from a savings bank shall pay all expenses incurred by reason thereof.

J.

From Chapter 47, *Section* 131, *Revised Statutes.*

Does Not Affect Investments Already Made.—But nothing herein affects the legality of investments already made.....And said securities are valid in favor of the bank pursuant to any law in force when such investments were made.

K.

Change of Investments.—And this chapter does not require the change of investments for those hereinbefore named, except as the same can be done gradually by the sale or redemption of the securities so invested in, in such manner as to prevent loss or embarrassment in the business of such corporation or unnecessary loss or injury to the borrowers on such securities.

L.

Investing in Securities Not Authorized, a Misdemeanor.—The investments in securities not named in section 100 is a misdemeanor on the part of the trustees authorizing or officers making the same, and such trustees or officers are subject to the prosecutions and punishments prescribed by law for that offense.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

NOTE.—*For places not given in alphabetical order among the following, see "Additional Statements" at end of this State.*

AROOSTOOK CO.—F. A. GILLERSON, Treas.

County seat is Houlton. This county owned $728,000 of the preferred stock of the Bangor & Aroostook RR. Co., but sold the same late in 1901 to the railroad company upon their agreeing to pay the interest on the $728,000 railroad-aid bonds in table below, and also to pay the principal at maturity. This agreement has been guaranteed by a deposit of $728,000 4% consol. refund. bonds of the railroad company with the Old Colony Trust Co. of Boston. V. 74, p. 110.

LOANS—	When Due.
REFUNDING BONDS—	
4s, Aug., $19,000	Aug. 1, 1919
COURT HOUSE—	
4s, J&D, $40,000	June 1, 1915
RAILROAD AID (B. & A. RR.).	
4½s, M&S, $500,000	Sept. 1, 1912
4½s, J&J, 228,000	July 1, 1915
Bonded debt Jan., 1903	$787,000
Floating debt	26,220

Total debt Jan. 1, 1903	$813,220
Sinking fund	735,344
Net debt Jan. 1, 1903	77,876
Interest is payable in Boston.	
Tax valuation 1900	18,133,491
Assessment about ½ actual value.	
St. & co. tax rate, 1900	6·08
Population in 1890 was	49,589
Population in 1900 was	60,744

AUBURN—{E. G. EVELETH, Mayor. A. C. SPRAGUE, Treasurer.

Auburn is in Androscoggin County.

LOANS—	When Due.
CITY BONDS—	
4s, J&J, $25,000	July 2, 1903
4s, J&J, 23,500	July 1, 1904
4s, J&J, 15,000	July 1, 1905
4s, J&J, 18,000	July 1, 1906
4s, J&J, 10,000	July 1, 1907
4s, J&J, 14,000	July 1, 1909
4s, J&J, 13,000	July 1, 1910
4s, J&J, 13,000	July 1, 1911
4s, J&J, 4,000	Jan. 1, 1912
4s, J&J, 7,000	July 1, 1912
4s, J&J, 15,000	July 1, 1917
3½s, J&J, 15,000	July 1, 1920
4s, J&J, 16,000	June 1, 1923
4s, J&J, 14,500	Jan. 1, 1925

REFUNDING BONDS—	
3½s, J&J, $15,000	Jan. 1, 1922
CITY WATER BONDS—	
5s, J&J, $58,700	July 1, 1905
4s, J&J, 30,000	May 20, 1913
Bonded debt Dec. 12, '02	$307,200
Floating debt	77,000
Total debt Dec. 12, 1902	384,200
City water debt (inclu'd)	88,700
Water sinking fund	56,893
Water Commissioners' debt (not included)	226,000
Assessed valu'tion 1902	6,789,191
Tax rate (per M.) 1902	22·00
Population 1890 (Census)	11,250
Population 1900 was	12,951

AUGUSTA—G A ROBERTSON, Mayor.

This city is in Kennbec County.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $19,350	1903-1905
3½s, M&S, 40,000	Sept. 1, 1924
REFUNDING BONDS—	
4s, F&A, $238,000	1905-1919

Bond. debt Mar. 1, 1903	$295,800
Total valuation 1902	6,822,073
Tax rate (per M.) 1902	$24·00
Population in 1890 was	10,527
Population in 1900 was	11,683

INTEREST and principal of the 4 per cents payable at the Nat. Bank of Redemption of Boston, and of other bonds at City Treasury.

BANGOR.—{H. O. PIERCE, Treasurer. W. P. HUBBARD, Chairman Assessors.

This city is in Penobscot County.

LOANS—	When Due.
CITY DEBT—	
4s, M&N, $50 000	Nov. 2, 1912
4s, M&N, 100,000	Nov. 1, 1914
WATER DEBT—	
6s, J&J, $500,000	July 1, 1905
3½s, J&J, 70,000	July, '04-'10
Bonded debt Mar. 1, 1903	$720,000
Floating debt	33,000

Trust funds	$207,494
Total liability Mar. 1, '03	960,494
Assessed val., real	11,111,558
Assessed val., per'l	4,636,273
Total valuation 1902	15,748,831
Assessment abt. 4/5 actual value.	
Tax rate (per M) 1902	$22·50
Population in 1900 was	21,850
Population in 1890 was	19,103

PAR VALUE OF BONDS.—The water bonds are for $500 and multiples; others, $1,000.

TAX EXEMPT.—The bonds of this city are not taxed.

INTEREST is payable either at the Merchants' National Bank in Boston or by the City Treasurer in Bangor.

BATH.—E. W. HYDE, Mayor. O. C. ROGERS, Treasurer.

Bath is a shire town of Sagadahoc County.

LOANS—	When Due.
REFUNDING BONDS—	
3½s, g., J&J[15]. $75,000	Jan.'04-11 ($10,000 due yearly).
4s, J&J,	21,000 June 1,'21 (Subject to call.)
MUNICIPAL BONDS—	
4½s, J&J, $100,000	July 1, 1907
OLD LADIES' HOME—	
6s, J&J, $14,000	1908-1928

Bonded debt Feb. 1, 1903. $310,000
Assessed valuation, real. 2,885,540
Assessed valuat'n, pers'l. 2,223,968
Total valuation 1902... 6,099,508
Assessment about ⅔ actual value.
Tax rate (per $1.000) 1902 $24 00
Population in 1900 was.... 10,477
Population in 1890 was.... 8,723

INTEREST on all the bonds is payable in Boston with the exception of the interest on the Old Ladies' Home issue, which is payable in Bath.

BELFAST.—This city is in Waldo County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, M&N, $113,000	Nov. 1, 1925
Subject to call after Nov. 1, 1905	
4s, F&A, $477,000	Aug. 15, 1918
Total debt Mar. 1, 1902	$590,000

Tax valuation 1901.....$2,780,643
Assessment about actual value.
Total tax (per M.) 1901.....$18·50
Population 1890.....5,294
Population in 1900 was.....4,615

Belfast owns $500,000 of Belfast & Moosehead Railroad stock, of which 1,396 shares are preferred and 3,604 common.

INTEREST on the bonds is payable at Belfast and at the First National Bank, Boston, Mass.

BIDDEFORD.—NATHANIEL B. WALKER, Treas.

This city is in YORK County.

LOANS—	When Due.
4s, ...,	$50,000 May 15, 1904
4s, ...,	50,000 May 1, 1905
4s, ...,	10,000 Sept. 1, 1906
4s, ...,	10,000 July 1, 1907
4s, ...,	25,000 May 1, 1915
4s, ...,	45,000 July 1 1917
4s, ...,	25,000 May 1, 1920
3½s, ...,	25,000 July 1, 1921
3s, ...,	$40,000 Oct. 1, '03-06

Bond. debt Feb. 1, 1902.. $290,000
Floating debt..... 30,700
Total debt Feb. 1, 1902.. 320,700
Total valuation 1901....6,818,119
Assessment abt. 60% actual value.
Tax rate (per $1,000) 1901..$25·00
Population in 1890 was.....14,443
Population in 1900 was.....16,145

CALAIS.—S. D. MORREL, City Clerk.

This city is in Washington County.

LOANS—	When Due.
CITY LOANS—	
BUILDING BONDS—	
4s, J&D, $13,000	Dec. 1, 1926
REFUNDING BONDS—	
4s, J&D, $85,000	Dec. 1, 1926
4s, J&J, $10,000	July 1, 1915
4s, F&A, 9,000	Feb. 1, 1916

Bond. debt Mar. 27, 1903. $117,000
Tax valuation 1902.....2,786,855
Assessment about ¾ actual value.
Tax rate in 1902 (per M.)...$24 50
Population in 1890 was.....7,290
Population in 1900 was.....7,655

INTEREST is payable at the National Shawmut Bank of Boston.

DEERING.—In February, 1899, this city was annexed to the city of Portland.

ELLSWORTH.—ALEX. C. HAGERTHY, Mayor.

This city is in Hancock County.

LOANS—	When Due.
WAR DEBT—	
4s, ... $28,000	June 1, 1917
4s, ... 13,300	June 1, 1907
4s, ... 17,000	June 1, 1912
Outst'ding notes & orders.	$23,212

Total debt Feb. 7, 1903.....$81,512
Uncollected taxes & cash. 33,579
Total valuation 1902.....1,847,168
Tax rate (per $1,000) 1902..$23·00
Population in 1890 was.....4,804
Population in 1900 was.....4,297

HALLOWELL.—J. W. FULLER, Mayor. C. K. TILDEN, Treasurer.

This city is in Kennebec County.

LOANS—	When Due.
SCHOOL BONDS—	
4s, M&N, $5,000	Nov. 1, 1903
($1,000 due yearly) to Nov. 1, 1907	
REFUNDING 1893—	
4s, M&N, $15,000.	Nov., 1908 to '22
WATER BONDS—	
4s, J&J, g., $50,000	Jan. 1, 1918

Bond. debt Jan. 1, 1903. $70,000
Tax valuation 1902.....1,440,120
Assessment same as actual value.
Total tax (per M.) 1902 ....$19·00
Population 1890 was.....3,181
Population 1900 was.....2,714

The city owns property valued at $100,000.

INTEREST is payable in Boston and Hallowell.

HOULTON.—THOS P. PUTNAM, Ch. Selectman.

This town is in Aroostook County.

LOANS—	When Due.
SCHOOL, BRIDGES, TOWN IMP. BDS.	
4s, A&O, $20,000	Apr. 1, 1917
REFUNDING BONDS—	
4s, A&O, $10,000	Oct. 1, 1918
3½s, J&D, 37,000.	Dec. 15, 1920
WATER BONDS—	
3½s, M&N, $8,000.	May 1, 1903-12
3½s, M&N, 20,000.	May 1, 1913-32
3½s, M&N, 17,000	May 1. 1932
Optional after May 1, 1918	

Bonded debt Mar. 2, 1903. $112,000
Floating debt..... 2,500
Total debt Mar. 2, 1903...114,000
Sinking fund, cash, etc.. 14,243
Net debt Mar. 2, 1903.... 100,256
Assessed valuation, real. 1,530,682
Assess'd valuat'n, pers'l. 773,480
Total valuation 1902....2,304,162
Assessm't abo't 75 p.c. actual value.
Tax rate (per $1,000) 1902 $23 50
Population in 1890 was.....4,015
Population in 1900 was.....4,686

LEWISTON.—W. E. WEBSTER, Treasurer.

This city is in Androscoggin County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $80,000	July 1, 1924
4s, J&J, 51,000	Jan. 1, 1930
3½s, J&J, 185,000 g.	July 1, 1931
4s, J&J, 100,000	July, 1913
4s, J&J, 100,000	July, 1923
WATER BONDS—	
5s, A&O, $174,000	Oct. 1, 1907
5s, A&O, 200,000	Oct. 1, 1917
Refund'g 4s, A&O, 100,000	1927

Bond. debt Mar. 1, 1903 $991,500
Floating debt..... 342,971
Total debt Mar. 1, 1903 1,334,471
Sinking fund..... 238,930
Tax valuation 1902....13,203,495
Assessm't abt. 80 p.c. actual value
Tax rate (per $1,000) 1902..$20·00
Population in 1890 was....21,701
Population in 1900 was.....23,761

INTEREST is payable in Boston at the National Bank of Commerce. The city property, valued at $1,662,667, includes stock of the Lewiston & Auburn Branch Railroad to the amount of $225,000, and the water works, valued at $778,087. Bonds are not taxed.

PORTLAND.—F. E. BOOTHBY, Mayor. GEORGE H. LIBBY, Treasurer.

Portland (City) is in Cumberland County.

Of the debt of this city nearly one-half was incurred on account of the Portland & Ogdensburg RR., whose stock the city holds to the par value of $2,356,110. The railroad is leased for 999 years to the Maine Central RR. Company at 2 per cent on stock, payable quarterly. This rental aids the city considerably in meeting its interest charge.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Funded, 1893	4	M & S	Mch. 1, 1913	g$75,000
Funding, 1894	4	M & S	Mch. 1, 1914	g64,000
do 1896	4	M & S	Mar. 1, 1916	48,000
Portland & Ogdensburg RR.	6	M & S	Sept. 1, 1907	1,107,000
Refunding 1895	4 g	M & S	Mar. 1, 1905	g99,000
do 1897	4 g	J & J	July 1, 1912	g450,000
do 1902	3½ g	J & J	July 1, 1922	614,000
Trust funds	4s&6s	.....	.....	111,616
Bonds matured, not presented for payment				2,000
Temporary loan			Oct. 1, 1903,	200,000

CITY OF DEERING BONDS—Annexed Feb. 6, 1899.

LOANS—	When Due.
TOWN OF DEERING BONDS—	
4s, J&D, $6,750	June 1, 1907
4s, F&A, 17,000	Feb. 1, 1909
4s, M&S, 5,000	Sept. 1, 1910
4s, A&O, 1,500	Oct. 1, 1910
4s, M&N, 2,500	Nov. 1, 1911
4s, J&D, 1,500	Dec. 1, 1911
SEWER BONDS—	
4s, $20,000	June 1, 1917
HIGH SCHOOL BONDS—	
4s, F&A, $16,000	Feb. 1, 1913
4s, M&N, 20,000	May 1, 1918
4s, J&D, 19,000	June 1, 1919
FOREST AVE. BONDS—	
4s, J&D, $15,000	Dec. 1, 1915
4s, F&A, 17,000	Feb. 1, 1919
4s, J&D, 6,000.	June 1, 1918
REFUNDING BONDS—	
4s, J&D, $38,000	June 1, 1912
4s, A&O, 11,500	April 1, 1917

INTEREST on all the issues except the registered bonds is payable in Boston at the National Bank of Redemption and at the Merchants' National Bank in Portland.

TOTAL DEBT, SINKING FUND, ETC.—

	Apr. 1, 1902.	Apr. 1, 1901.	Apr. 1, '00.
Total debt	$2,772,750	$2,884,366	$2,992,198
Sinking fund, etc.	1,414,873	1,596,833	1,669,115
Net debt	$1,357,877	$1,287,533	$1,323,083

AVAILABLE ASSETS.—The city's available assets, amounting to $1,414,873, include gas company stock, $170,000 and Portland & Ogdensburg Ry. stock valued at $1,178,055—about one-half full value.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate have been as follows, the annexation of Deering in 1899 increasing values since that date.

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1902	$33,514,425	$14,417,950	$47,932,375	$20·00
1901	31,981,350	14,233,210	46,214,560	18·00
1900	31,502,000	13,626,305	45,128,305	21·00
1899	30,534,120	13,499,302	44,033,422	21·00
1898	26,448,850	12,659,700	39,108,550	21·00
1897	26,182,075	13,130,186	39,312,261	20·80
1895	24,974,900	12,232,125	37,207,025	20·00
1890	23,184,400	12,427,590	35,611,990	19·70
1888	22,120,000	11,952,405	32,702,405	20·00

POPULATION.—In 1900 was 50,145; in 1890 it was 36,425.

ROCKLAND.—LORENZO S. ROBINSON, City Treas.

This city is in Knox County. Bonds of this city are not taxed. Bonds will hereafter be issued for refunding only.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $40,950	July 1, 1911
Optional at any time.	
3½s, J&J, $27,600	July 1, 1903
3½s, J&J, 12,400	July 1, 1904
3½s, J&J, 14,400	July 1, 1905
3½s, J&J, 24,100	July 1, 1906
3½s, J&J, 13,000	July 1, 1907
3½s, J&J, 28,000	July 1, 1908
3½s, J&J, 21,500	July 1, 1909
3½s, J&J, 25,000	July 1, 1910
3½s, J&J, 13,000	July 1, 1912
3½s, J&J, 16,800	July 1, 1915
3½s, J&J, 18,000	July 1, 1916
3½s, F&A, 32,500	Feb. 1, 1917

Interest is payable in Rockland.
Bond. debt Feb. 9, 1903. $287,250
Floating debt..... 146,326
Total debt Feb. 9, 1903. 433,576
Resources..... 81,079
Net debt Feb. 9, 1903 .. 352,497
Assessed val., real..... 3,809,471
Assessed val., personal 1,573,158
Total valuation 1902... 5,382,629
Assessm't less than actual value.
Tax rate (per $1,000) 1902..21·00
Population in 1899 was.....8,174
Population in 1900 was.....8,150

SACO.—JAMES T. HARPER, Treasurer.

This city is in York County. The bonds of this city are not taxed.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $15,000	1907
4s, J&J, 25,000	1917
4s, J&D, 30,000.	Dec., 1903 to '23
3½s, M&N, 31,500	Nov., 1903-30
3½s, M&S, 28,000	Aug. 31, 1921
SEWER BONDS—	
4s, J&J, $15,000	1909

Outstanding notes and floating debt.....$16,905
Interest is paid in Boston.
Total debt Feb. 1, 1903.. $161,405
Tax valuation 1901.....3,841,236
Assess't about ⅔ actual value.
Tax rate (per $1,000) 1901..$20·00
Population in 1890 was.....6,075
Population in 1900 was.....6,122

WASHINGTON CO.—W. M. NASH, Co. Treas.

County seats are Machias and Calais. The county owns 5,000 shares (par value $500,000) preferred stock of the Washington Co. RR.

LOANS—	When Due.
WASH. CO. RR. BONDS—	
4s, J&J, $25,000	Jan. 1, 1916
4s, J&J, 475,000	Jan. 1, 1928
(Subject to call after Jan. 1, 1923)	

Bond. debt. Jan. 1, 1903. $500,000
Tax valuation 1901...$13,734,455
Population in 1890 was....44,482
Population in 1900 was....45,232

INTEREST is payable at the Boylston National Bank of Boston.

WATERVILLE.—F. E. BROWN, City Clerk. F. AUGUST KNAUFF, Treasurer.

This city is in Kennebec County.

4s, ...,	$50,000 July 1, 1909
4s, ...,	10,000 Sept. 1903
4s, ...,	70,000 Feb. 1, 1904 '10
4s, ...,	25,000 Dec. 1, 1909
4s, ...,	35,000 Dec. 1, 1927
3½s, ...,	20,000 Sept. 1, 1924 '25
3½s, ...,	10,000 Sept. 1, 1926
3½s, M&S,	10,000 Sept. 1, 1927

Bonded debt Jan. 1, 1903 $230,000
Floating debt..... 52,600
Total debt Jan. 1, 1903.. 282,600
Assets..... 42,236
Assessed val'tion 1902..5,219,163
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902..$23·50
Population 1890.....7,107
Population 1900 was.....9,477

WESTBROOK.—C. M. WATERHOUSE, Treas.

Westbrook is in Cumberland County.

LOANS—	When Due.
CITY BONDS—	
4s, ..., $2,000	1903
4s, J&D, 15,000	June 20, 1911
REFUNDING BONDS—	
4s, J&D, $15,000	Dec. 10, 1905
4s, A&O, 20,000	April 1, 1907
4s, ..., 2,000	1909
4s, J&J, 4,000	Jan. 5, 1910
4s, J&J, 25,000	Jan. 1, 1915
4s, J&J, 20,000	Jan. 1, 1917
4s, J&D, 24,000	June 1, 1918

Bonded debt Mar, 1, 1903. $129,000
Floating debt..... 42,925
Total debt Mar. 1, 1903. 171,925
Tax valuation, real.....3,404,365
Tax valuation, personal. 562,815
Total valuation 1902 ...3,967,180
Assessment is abt. 65% actual val.
Total tax rate (per M) 1902. $19·50
Population in 1890 was.....6,632
Population in 1900 was.....7,283

INTEREST on the refunding bonds is payable in Boston, Mass.; on all other bonds at Portland, Me.

ADDITIONAL STATEMENTS.

In the table following we give statistics regarding all minor civil divisions in the State of Maine which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We also give the population according to the Census of 1900.

Towns—	Total Debt. $	Assessed Valuation. $	Tax Rate. $	Population 1900
Androscoggin County	50,200	27,072,506	.....	54,242
Anson, Somerset Co	67,113	615,465	33·00	1,830
Berwick, York Co	16,531	943,636	15·50	2,280
Bethel, Oxford Co	30,000	808,015	17·50	1,835
Boothbay Harbor, Lincoln Co	39,560	958,466	14·30	1,926
Bremen, Lincoln Co	14,833	134,953	28·00	657
Brewer, Penobscot Co	35,779	1,636,530	21·50	4,835
Bridgton (T.), Cumberland Co	18,500	1,266,806	13·60	2,868
Brownville, Piscataquis Co	12,000	395,693	26·00	1,570
Brunswick (T.), Cumberland Co	45,496	3,508,985	15·80	6,806
Brunswick (V.), Cumberland Co	108,118	2,946,807	.....	5,210
Bucksport (T.), Hancock Co	111,178	911,736	26·50	2,339
Camden (T.), Knox Co	32,967	1,925,710	21·50	2,825
Canton, Oxford Co	34,000	345,670	28·00	946
Caribou, Aroostook Co	35,000	1,283,385	25·50	4,758
China, Kennebec Co	13,000	477,850	22·50	1,380
Cumberland, Cumberland Co	20,800	697,025	13·00	1,404
Damariscotta, Lincoln Co	30,166	414,861	21·10	876
E. Livermore, Androscoggin Co	18,815	881,883	20·00	2,129
Eastport, Washington Co	80,571	1,931,303	25·00	5,311
Eden, Hancock Co	110,000	4,257,239	27·00	4,379
Embden, Somerset Co	18,287	252,797	27·00	567
Fairfield (T.), Somerset Co	45,086	1,367,200	18·50	3,878
Fort Fairfield (T.), Aroostook Co	28,323	1,164,600	22·00	4,181
Foxcroft, Piscataquis Co	30,000	603,715	25·00	1,629
Freeport (T.), Cumberland Co	22,470	1,096,236	16·90	2,339
Fryeburg, Oxford Co	12,000	805,822	15·00	1,376
Gardiner, Kennebec Co	93,901	3,587,204	19·50	5,501
Georgetown, Sagadahoc Co	17,940	211,310	24·00	799
Hartland, Somerset Co	22,000	398,353	.....	1,115
Jay, Franklin Co	13,285	1,563,437	13·00	2,758
Kennebec Co	28,600	31,435,595	0·95½	59,117
Kennebunk, York Co	34,809	2,172,050	14·20	3,228
Kennebunkport, York Co	25,000	1,219,460	16·50	2,123
Mechanic Falls, Androscog'n Co	11,042	824,465	22·30	1,687
Mexico, Oxford Co	11,915	229,308	20·00	816
Milo, Piscataquis Co	19,253	384,670	24·00	1,150
Monson, Piscataquis Co	10,683	209,763	35·40	1,116
Mount Desert, Hancock Co	26,700	1,023,709	16·50	1,600
Newport, Penobscot Co	21,983	497,015	28·00	1,533
New Sharon, Franklin Co	14,507	366,553	29·00	946
Norridgewock, Somerset Co	40,045	545,925	21·20	1,495
Oakland, Kennebec Co	19,836	818,210	23·00	1,913
Old Orchard, York Co	43,079	933,009	18·30	964
Old Town (City) Penobscot Co	81,000	1,527,847	34·00	5,763
Orono, Penobscot Co	27,443	932,314	21·00	3,257
Patten, Penobscot Co	15,000	421,099	26·00	1,172
Pittsfield (T.), Somerset Co	61,391	1,061,410	19·80	2,891
Poland, Androscoggin Co	10,000	643,843	22·40	1,648
Presque Isle (T.), Aroostook Co	24,102	1,264,430	24·00	3,804
Rockport, Knox Co	16,675	1,118,633	20·50	2,314
Rumford (T.) Oxford Co	50,930	1,929,640	17·50	3,770
Sanford (T.), York Co	25,000	2,628,352	17·00	6,078
Scarborough, Cumberland Co	17,852	881,553	15·30	1,865
Skowhegan (T.), Somerset Co	12,072	3,205,025	14·40	5,180
Somerville, Lincoln Co	31,000	51,066	54·00	374
South Portland, Cumberland Co.	84,250	2,603,731	20·00	6,287
Thomaston (T.), Knox Co	20,059	1,196,297	24·50	2,688
Topsham, Sagadahoc Co	16,542	839,947	15·60	2,097
Turner, Androscoggin Co	21,731	644,175	20·75	1,842
Union, Knox Co	23,629	489,466	19·00	1,248
Vassalboro, Kennebec Co	14,011	943,893	17·40	2,062
Vinalhaven, Knox Co	13,156	617,717	22·70	2,358
Waldoborough, Lincoln Co	40,980	869,435	22·50	3,145
Winslow, Kennebec Co	18,800	2,090,260	19·00	2,277
Wiscasset, Lincoln Co	18,206	448,740	25·00	1,273
Yarmouth, Cumberland Co	48,500	1,248,294	18·00	2,274
York, York Co	28,604	1,798,050	17·70	2,668

(T.) Town.

New Hampshire.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - - 9,305
State Capital - - - - - - - - - - Concord
Governor (term expires 1st Wed. Jan., 1905), N. J. Bachelder,
Secretary of State - - } Chosen by Legislature; term expires Jan., 1905. } Edw. N. Pearson
Treasurer - - } Solon A. Carter
Legislature meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,818, contracted exclusively for war purposes. June 1, 1869, the total outstanding was $3,213,962 22, against which the Treasurer reported an asset of $77,082 89. The situation of the State debt now is as below:

LOANS NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Agricultural College 1893	4	J & J	July 1, 1913	$135,000
Library bonds of 1891	4	J & J	July 1, 1911	175,000
Do do 1893	4	J & J	July 1, 1913	75,000
Municipal War loan	6	J & J	Jan. 1, '04 to 1905 $150,000 yearly.	300,000
do do (overdue)	--	....	.....	3,700
Loan of 1873 (overdue)	..	....	.....	500
Trust funds	4&6	....	.....	813,574 37

Of the trust funds held June 1, 1902, $80,000 bear 6 per cent interest and $731,454 75 bear 4 p. c. interest, no interest being paid on $2,119 62.

PAR VALUE OF BONDS.—The bonds of this State are in $500 and $1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The *net* debt on June 1, 1902, was $756,432 36.

The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets June 1, 1902, were $912,638 94.

	June 1, '02.	June 1, '01.	June 1, '00.	June 1, '99.
Total funded debt	$845,300	$995,300	$1,145,300	$1,289,800
Trust funds	823,771	786,023	759,771	734,749
Total debt	$1,669,071	$1,781,323	$1,905,071	$2,024,549

ASSESSED VALUATION.—The State's total assessed valuation (including taxable savings, bank savings, insurance capital and railroads) has been as follows:

Years.	Valuation.	Years.	Valuation.
1902*	$286,487,655	1896	$259,116,800
1901*	282,517,963	1895	not tabulated
1900	295,562,474	1894	269,683,779
1899	277,024,165	1893	274,816,342
1898	252,490,075	1890	250,530,530
1897	255,742,099	1885	218,122,554

*Holdings of savings banks (aggregate 1902, $15,329,694) exempt from taxation; included in 1900.

CONSTITUTIONAL CONVENTION.—The Constitutional Convention, held in 1902, submitted several amendments to the Constitution, of which four were approved at the election on March 10, 1903. One of these refers to franchise and inheritance taxation and another to trust regulation. V. 76, p. 610.

DEBT LIMITATION.—There is no restriction in the Constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the Constitution, which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts: *Sec.* 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6 per cent, may be payable in gold coin. If made payable in less than 20 years, may be extended but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting if properly called, &c. (for which see act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in act—which see. In case bonds be made subject to call they must contain statement to that effect as given in act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue of this act and signed and sealed as hereinbefore provided shall in favor of bona fide holders be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5 per cent of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, "cash and other means" in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10, corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19, 1895.

POPULATION OF STATE.—

1900	411,588	1860	326,073	1820	244,161
1890	376,530	1850	317,976	1810	214,460
1880	346,991	1840	284,574	1800	183,858
1870	318,300	1830	269,328	1790	141,885

In 1870-80 increase was 28,691, or 9·01 per cent; in 1880-90, 29,539, or 8·51 per cent, and in 1890-00, 35,058, or 9·31 per cent.

SAVINGS BANKS' INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. The new law was approved by the Governor March 22, 1901, and went into effect on its passage. Its provisions are as follows:

AN ACT.

TO REGULATE AND LIMIT THE INVESTMENTS OF SAVINGS BANKS.

Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. On and after the passage of this Act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

1st. In notes secured by first mortgage of real estate situated in New Hampshire, but not over seventy per cent of the value of the property covered shall be so loaned, and not exceeding seventy per cent of the deposits shall be so invested.

2d. In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied, and productive, but not over 50 per cent of the value of the property covered shall be so loaned, and not exceeding 25 per cent of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10 per cent in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security, but not exceeding 25 per cent of the deposits shall be so invested.

4th. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston and New York, the Stock Exchange price of which shall at all times be at least 20 per cent in excess of the face of the note, while held by the bank, but not exceeding 25 per cent of the deposits shall be so invested.

5th. In notes of individuals or corporations with two or more signers, or one or more indorsers, but not exceeding five per cent of the deposits shall be loaned any one person or corporation in this class of security, and not exceeding 25 per cent of the deposits shall be so invested.

6th. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

7th. In the bonds and notes of this State, or of any county, city, town, precinct, or district of this State.

8th. In the authorized bonds or notes of any State or Territory of the United States, and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for taxation, or of any county or town in said States whose net indebtedness does not exceed three per cent of such valuation.

9th. In the authorized bonds of any county, city, town, school district, or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5 per cent of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town, or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however*, that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also*, that the bonds of any county, city, or town, of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or Territory other than those named in paragraph 8 of section 1 of this Act shall not be authorized investments. *Provided, further*, that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. And *provided, further*, that the bonds of any such county, city, town, school district, or other municipal corporation of any State or Territory, except in the States named in paragraph 8 of section 1 of this Act, which does not have a constitutional provision limiting the indebtedness of counties, cities, towns, school districts, or other municipal corporations therein, shall not be legal investments; but not exceeding 50 per cent of the deposits shall be so invested.

10th. In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this State, whose road is located wholly or in part in the same; but not exceeding 25 per cent of the deposits shall be so invested.

11th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England States whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company; but not exceeding twenty-five per cent of the deposits shall be so invested.

12th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or Territories, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than four per cent per annum on its capital stock for the three years next preceding such investment; *provided* such capital stock on which it earns and pays dividends equals in amount one-third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding twenty-five per cent of the deposits shall be so invested.

13th. In the first mortgage bonds of corporations of this State, except street railways, located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding ten per cent of the deposits shall be so invested.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same; and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States; and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more, in any of the United States, when the net indebtedness of such street railway corporations does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding ten per cent of the deposits shall be so invested.

15th. In the bonds of telephone, telegraph, or express companies doing business in the United States or Territories, *provided* the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired, and *provided* such company has earned and paid regular dividends of at least four per cent per annum upon its capital stock or shares for five years previous to such investment, but not exceeding ten per cent of the deposits shall be so invested.

16th. In the capital stock of any banking or trust company incorporated under the laws of this State and doing business therein, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such banking or trust company, and not exceeding ten per cent of the deposits shall be so invested.

17th. In the stock of any national bank or trust company in the New England States and in the State of New York, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such national bank or trust company, and not exceeding ten per cent of the deposits shall be so invested.

18th. In the stock of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next precedingsuch investment; *provided*, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation in the New England States whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent per annum upon the capital stock of the leased railroad; *provided*, said leased railroad shall have earned dividends of not less than three per cent upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent of the deposits shall be so invested.

19th. In the stock of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding ten per cent of the deposits shall be so invested.

20th. In the stock of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding five per cent of the deposits shall be so invested.

21st. In land and buildings suitable and actually used by it in part for its banking-room, the total cost of which shall not exceed 10 per cent of its deposits.

SEC. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses, and cost of maintenance shall be paid out of the income of the bank.

SEC. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this State or Massachusetts, or in some national bank located in the New England States, or in the cities of New York or Philadelphia.

SEC. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

NOTE.—*For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at end of this State.*

BERLIN.—W. A. BOOTHBY, Treasurer.

This city is in Coos County.

LOANS—	When Due.
SCHOOL BONDS—	
4s, M&N, $5,000	1903-1907
($1,000 yearly.)	
IMPROVEMENT BONDS—	
4½s, J&D, $70,000	1913
FUNDING BONDS—	
4s, M&N, $50,000	1917
3½s, J&D, $59,000 June 1, '03-22	
($3,000 due yearly.)	

Total debt Jan. 1, 1903	$184,000
Sinking fund	47,500
Net debt Jan. 1, 1903	136,500
Assessed valuation, '02	3,275,416
Assessment about actual value.	
Tax rate (per M.) 1902	$24·50
Population 1890 was	3,729
Population 1900 (Census)	8,886

CLAREMONT.—This town is in Sullivan County.

LOANS—	When Due.
TOWN HALL BONDS.	
4s, J&J, $35,000	1903
($2,500 due yearly) to	1916
REFUNDING BONDS—	
4s, J&J, $25,000	Jan. 1, 1909
4s, J&J, 50,000	Apr. 1, 1914
Bond. debt Feb. 15, 1903. $110,000	

Floating debt	$38,622
Total debt Feb. 15, 1903.	148,622
Water debt (additional)	159,000
Total assessment 1902	3,329,500
Actual value (about)	4,400,000
Tax rate (per $1,000) 1902.	$21·40
Population in 1890 was	5,565
Population 1900 (Census)	6,498

INTEREST is payable at Claremont, or at the National Bank of Redemption, Boston.

CONCORD.—GEO. K. HAZELTINE, Auditor. WM. F. THAYER, Treasurer.

Concord is the capital of the State and the county seat of Merrimack County. Its water works more than take care of the interest on the water bonds.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $20,000.	July 1, '04 to '07
($5,000 due yearly.)	
*POLICE STATION BONDS—	
4s, J&J, $17,000	July 1, 1903
*PUBLIC PARK BONDS—	
3½s, J&D, $25,000	June 1, 1914
SEWER BONDS—	
4s, J&J, *$12,000	July 1, 1904
3½s, J&D, 25,000	June 1, 1914
3½s, J&D, 9,000	Dec. 1, 1914
3½s, J&J, 25,000	July 1, 1917
WATER PRECINCT BONDS—	
3½s, M&S, $20,000.	Mch. 1, 1922
4s, J&J, 60,000.	Jan., '04 to '09
($10,000 due yearly to 1909.)	
3s, J&J, $10,000	Jan., 1910-11
4s, J&J, 70,000	Jan., '13 to '19
($10,000 due yearly.)	
4s, A&O, $45,000	Oct. 1, 1912
4s, J&J, 400,000	Jan. 1, 1923
3s, J&J, $10,000	Jan. 1, 1920
3s, J&J, 5,000	Jan. 1, 1921
*WIDENING PLEASANT ST. EX.—	
4s, J&D $13,800	June 1, 1905
SCHOOL BONDS—	
3½s, A&O, $24,000.	Apr., 1906-'08
3½s, A&O, 35,000.	Oct. 1, '09-'13
PENACOOK SEWER BONDS—	
4s, F&A, $5,000	Aug. 1, 1903
4s, F&A, 6,000	Aug. 1, 1908
4s, M&N, *5,000	May 1, 1913
Subject to call after May 1, 1908	
3s, A&O, $1,000	Oct., 1905 & '10
3s, A&O, 2,000.	Oct., 1914 to '18
4s, J&J, 3,000.	July, 1913 to '19
WEST CONCORD SEWER PREC'T—	
4s, A&O, $17,000.	Oct., 1902 to '12
EAST CONCORD SEWER PREC'CT—	
3½s, J&J, $1,500	1905-'10-'15
ST. PAUL'S SCHOOL SEW. PREC.—	
3s, J&J, $5,500	July 1, 1903-'13

Bonded debt Jan. 1, 1903.	$882,300
Floating debt	27,125

*Exempt from tax when owned by Concord residents.

EXPLANATORY OF BONDS.—The Penacook sewer bonds were issued on the city's credit for the Penacook sewer district, the interest and principal being payable from a special tax on that district.

INTEREST is paid at city treasury and in Boston.

CITY PROPERTY.—The city valued its buildings and other property on January 1, 1901, at $227,279, and besides this has water works valued at $823,177 which are the property of the "precinct."

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	Total Assessed Valuation.	Tax.	Rate of Tax per $1,000.
1902	$11,394,218	$241,216	$21·20
1901	11,393,694	241,588	21·50
1900	11,220,215	232,773	21·00
1899	11,218,886	220,704	20·00
1898	11,178,244	222,333	20·00
1897	11,200,690	233,762	21·20
1896	11,228,515	260,589	24·00
1890	10,243,857	176,081	17·60
1880	10,150,586	172,831	.....

POPULATION.—In 1900 (Census) was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

DOVER.—ARTHUR G. WHITTEMORE, Mayor. WM. K. CHADWICK, Treasurer.

This city is the county seat of Strafford County.

LOANS—	When Due.
REFUNDING LOANS—	
4s, J&J, $30,000	July 1, 1903-'05
CITY HALL BONDS—	
4s, A&O, $48,000	Apr. 1, '06-'09
4s, A&O, 22,000	Apr. 1, '10-'11
4s, A&O, 111,000	Apr. 1, 1912
FUNDING AND BRIDGE BONDS—	
4s, J&J, $60,000	July 1, 1903-'16
Water loan notes 4½s	$305,000

Bonded debt Jan. 1, 1903.	$296,000
Water debt (additional)	305,000
Assessed valuation, real.	5,845,090
Ass'd valuat'n, personal.	2,705,741
Total valuation 1902	8,550,831
Assessment about ⅘ actual value.	
Tax rate (per M.) 1902	$19·50
Population 1890	12,790
Population 1900 (Census)	13,207

INTEREST on refunding loan and city hall bonds payable at Shawmut National Bank, Boston.

CITY PROPERTY.—The city has assets, including water-works, to the value of $431,384.

FARMINGTON.—FRANK J. SMITH, Chairman.

This town is in Strafford County.

REFUNDING BONDS—	
4s, J&J, $56,500	Jan. 1, 1918
Subject to call Jan. 1, 1908	
Total debt June 1, 1902	$69,043
Assets	26,444

Net debt June 1, 1902	$42,599
Tax valuation 1902	1,129,507
Tax rate (per M.) 1902	$24·60
Population in 1890 was	3,064
Population in 1900 (Census)	2,265

FRANKLIN.—{FRANK H. DANIELL, Clerk. FRANK PROCTOR, Treasurer.

This city is in Merrimack County. Incorporated as a city in 1895.

LOANS—	When Due.
TOWN BONDS—	
4s, F&A.,$30,000....Aug. 1, 1917	
(Subject to call after 1907.)	
WATER BONDS—	
4s, A&O, $4,000..... Apr. 1, 1914	
(Subject to call after 1904.)	
REFUNDING BONDS—	
3½s, F&A., $35,000..Aug., '03-'09	

REFUNDING WATER BONDS—	
3½s, A&O, $80,000....Oct. 1, 1922	
Bonded debt Jan. 1, 1903.	$149,300
Floating debt.....	$9,000
Tax valuation 1902....	2,695,891
Assessment about ¾ actual value.	
Tax rate (per $1,000) 1902..	$18·50
Population in 1890 was.....	4,085
Population in 1900 (Census).	5,846

INTEREST payable at First Nat. Bank, Boston or Treasurer's office

HILLSBOROUGH CO.—FRANK C. LIVINGSTON, Treasurer. County seat is Nashua.

LOANS—	When Due.
BUILDING BONDS—	
4s, June, $40,000....June 1, 1921	
4s, March, $120,000..March, 1915	
FUNDING BONDS 1894—	
4s, J&J, $117,000.....Jan. 1, 1914	
Optional after Jan. 1, 1904.	
REFUNDING BONDS—	
4s, Sept., $35,000.....Sept. 1910	

Bonded debt Jan., 1903..	$316,999
Floating debt Jan., 1903..	55,175
Total debt Jan., 1903.....	372,174
Sink. fund & cash assets..	98,162
Net debt Jan. 1, 1903....	274,012
Tax valuation 1902....63,962,979	
Population in 1890 was.....93,247	
Population 1900 (Census).112,640	

KEENE—{ARTHUR L. WRIGHT, City Treasurer. FRANK H. WHITCOMB, City Clerk.

This city is the county seat of Cheshire County.

LOANS—	When Due.
RAILROAD AID BONDS—	
4s, J&J, $15,000,.....July 1, 1903	
4s, J&J, 10,000,.....July 1, 1904	
SEWER BONDS—	
4s, J&J, $60,000.....July 1, 1905	
($15,000 yearly) to July 1, 1908	
4s, J&J, $10,000.....July 1, 1909	
WATER BONDS—	
4s, A&O, $5,000.....Oct. 1, 1913	
4s, A&O, 40,000.....Oct. 1, 1914	
($10,000 yearly) to Oct. 1, 1917	
3½s, J&J, $7,000.....Jan. 1, 1910	

WATER BONDS—(Con.)—	
3½s, J&J, $30,000....Jan. 1, 1911	
($10,000 yearly) to Jan. 1, 1913	
3½s, J&J, $25,000. July 1, '09-13	
Bonded debt Jan. 1, 1903	$202,000
Floating debt.....	14,108
Total debt Jan. 1, 1903.	216,108
Sinking fund and cash.	56,825
Net debt Jan. 1, 1903..	159,283
Water debt (included)..	107,000
Assessed valuation, '02.	6,537,616
Tax rate (per M.) 1902..	16·30
Population 1890 was....	7,446
Population 1900 (Census) ...9,165	

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

CITY PROPERTY.—The city owns its water works, valued on Jan. 1, 1903, at $225,000, and other property to the amount of $121,392. Water works are more than self supporting, the net income for 1902 being $22,207 03. The railroad loans were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

LACONIA.—J. F. TRASK, Clerk.

Laconia (City) is in Belknap County.

LOANS—	When Due.
SEWER AND FUNDING BONDS—	
4s, J&J, $65,000.....	
4s, A&O, $139,000.....	
Interest payable at Boston.	
Bonded debt Mar. 1, 1903.	$230,000

Floating debt.....	$29,137
Total debt Mar. 1, 1903..	259,136
Tax valuation 1902.....4,442,646	
Tot'l tax (per M.) 1902...	21·70
Population in 1890 was.....6,143	
Population 1900 (Census) ...8,042	

LEBANON.—

This town is in Grafton County.

LOANS—	When due.
4s, M&N, $40,000.....May 1, 1909	
$9,000—1904, 4s, A&O,.Apr. 1, to	
($3,000 due yearly.)Apr. 1, 1906	
Total debt Mar. 1, 1903...	52,000
Assets.....	14,562
Net debt Mar. 1, 1903.....	37,438

Fire precinct debt(add'l)	$45,000
Assessed valuation 1902.	2,591,056
Assessment about actual value.	
Total tax rate (per M) 1902.	$19·80
Population in 1890 was.....3,763	
Population 1900 (Census)....4,965	

MANCHESTER.—{JAMES E. DODGE, Auditor. F. L. ALLEN, Treasurer.

This city is one of the county seats of Hillsborough County.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $60,000.....July 1, 1911	
IMPROVEMENT BONDS—	
4s, J&J, $100,000....Jan. 1, 1913	
4s, A&O, 100,000....Apr. 1, 1914	
4s, A&O, 100,000....Apr. 1, 1915	
4s, A&O, 100,000....Apr. 1, 1916	
CEMETERY BONDS—	
5s, J&J, $50,000.....July 1, 1913	
FUNDING BONDS—	
4s, A&O, $50,000....April 1, 1905	
4s, A&O, 50,000....April 1, 1907	
4s, A&O, 50,000....April 1, 1909	
4s, A&O, 5,000....April 1, 1911	
3½s, A&O, 100,000....April 1, 1919	
SCHOOL BONDS—	
4s, J&J, $130,000....July 1,'03-15	
4s, J&J, 40,000.....July 1, 1916	
TAX ADJUSTMENT BONDS—	
3½s, J&J, $80,000....July 1, 1922	
WATER BONDS—	
5s, F&A,$100,000..Aug. 1, 1913	

WATER BONDS—(Con.)	
4½s, M&N, $100,000..Nov. 1, 1913	
4s, J&J, 100,000..Jan. 1, 1907	
4s, J&J, 100,000..July 1, 1910	
4s, J&J, 100,000..Jan. 1, 1912	
4s, A&O, 50,000..Oct. 1, 1914	
4s, J&J, 100,000..July 1, 1915	
4s, J&D, 50,000..Dec. 16, 1915	
4s, J&J, 100,000..Jan. 1, 1917	
Bonded debt Jan. 1,'03.	$1,815,000
Sinking fund.....	310,936
Net debt Jan. 1, 1903..	1,504,064
Water debt (included)..	800,000
Property'asses'ts 1903.	5,561,978
Assessed valua'n, real.	26,383,283
Asses'd valua'n, pers'l.	6,661,051
Total valuation 1902...33,044,334	
Assessm't about 70% actual value.	
Tax rate (per $1,000) 1902.	$22·50
Population in 1900 was....56,987	
Population in 1890 was....44,126	

PAR VALUE.—The city's bonds are for $100, $500 and $1,000. They are mostly of the denomination of $1,000 each.

INTEREST on bridge bonds of 1881 is payable at Treasurer's office, Manchester; on all other issues at Suffolk Bank, Boston.

MEREDITH FIRE DIST.—A.S. CLOUGH, Sec.

Meredith is in Belknap County.

LOANS—	When Due.
WATER BONDS 1893—	
4½s, J&J, $40,000..July, 1923-'26	
4½s, A&O, 4,000.Oct., 1903-1910	
Interest is payable in Boston.	

Bonded debt Feb. 1, 1903.	$44,000
Tax valuation 1902.....	.304,656
Assessment about ½ actual value.	
Tax rate (per $1,000) 1902...	$8·10
Population 1895 (about).....	1,000

MERRIMACK CO.—FRANK L. GERRISH, Treas.

County seat is Concord.

LOANS—	When Due.
REBUILDING BONDS—	
3½s, J&J, $32,000..Jan. 1, 1905-'11	
FUNDING BONDS—	
4s, A&O, $80,000.....Oct. 1, 1903	
($5,000 ann. to 1906 and $6,000	
annually 1907 to 1916).	
Interest payable at Concord.	

Tot. bond. debt Mar. 1,'03..	$112,000
Floating debt.....	15,000
Tax valuation 1902....26,604,884	
Tax rate (per $1,000) 1901.	$18·60
Population 1900 (Census)...52,430	
Population 1890 (Census)...49,435	

MILFORD.—F. W. SAWYER, Treasurer.

This town is in Hillsborough Co. Bonds are exempt from taxation.

LOANS—	When Due.
WATER BONDS OF '91 & '93.—	
4s, J & J....$65,000	July 1, 1921
Subject to call after July 1, 1911	
4s, J & J....$10,000	July 1, 1923
SCHOOLS AND FUNDING—	
4s, F&A, $45,000.....Feb. 1, 1924	
Interest on first loan is payable in Boston, on others in Milford.	

Bonded debt Mar. 1,'03 ..	$120,000
Sinking fund	26,521
Total valuation 1902....2,035,483	
Assessment is 75 p. c. real value.	
Total tax (per $1,000) 1902.	$19·00
Population in 1890 was.....3,014	
Population in 1900 (Census)..3,739	

NASHUA.—{JEREMIAH J. DOYLE, Mayor. GEO. B. BOWLER, City Clerk. WILLIAM E. SPALDING, Treasurer.

This city is in Hillsborough County.

LOANS—	When Due.
ENGINE HOUSE—(gold)—	
4s, g., J&D, $15,000g.	June 1, 1918
FUNDING FLOATING DEBT—	
4s, J&D, $200,000.....1911-1915	
($40,000 due yearly on June 1.)	
4s, g., M&N, $100,000g.	May 1, '15
4s, J&J, $42,508 91...	Jan. 1, 1918
FLOATING DEBT, SCHOOL AND STREET—	
4s, g., J&D, $200,000g.	June 1, 1913
REFUNDING BONDS—	
3s, g., J&J, $75,000...July 1, 1921	

SCHOOL BUILDING—	
4s, F&A, $20,000..Aug. 1,'04&'09	
4s, A&O, 25,000 g..Oct. 1, 1916	
Bond. debt Jan. 1, 1903.	$677,509
Floating debt.....	64,606
Total debt Jan. 1, 1903..	742,115
Sink'g fd. & oth. assets.	120,198
Net debt Jan. 1, 1903...	621,917
Assess'd val't'n, 1902..	14,215,851
Assessment abt. 75% actual value.	
Tax rate (per M.), 1902.....	$21·60
Est. value city property.	$663,559
Population in 1900 was 23,898	
Population in 1890 was....19,311	

INTEREST on the funded floating debt bonds due from 1911 to 1915 is payable at the City Treasurer's office; on the school building bonds due 1904 and 1909 by Blake Bros. & Co., Boston; on the $75,000 3s at the Shawmut Nat. Bank, Boston, or by City Treasurer; on all at the others at the City Treasurer's office, or at the National Bank of the Commonwealth Boston.

NEWPORT.—SETH M. RICHARDS, Treasurer.

This town is in Sullivan County.

LOANS—	When Due.
TOWN NOTES—	
6s, J&J, $10,000...Mar. 1, 1909	
TOWN BONDS—	
5s, F&A, $8,200...Aug. 1, 1903	
SEWER BONDS—	
3s, J&J, $3,800 ....July 1, 1921	
Subject to call July 1, 1911.	
3s, ..., $6,000...Dec., 1903-'05	
WATER BONDS—	
3s, F&A, $20,000.....Aug. 1, 1921	
Subject to call Aug. 1, 1903.	

WATER BONDS—(Con.)—	
4s, F&A, $50,000.....Aug. 1, 1924	
Subject to call after Aug. 1, 1909.	
REFUNDING BONDS—	
3s, J&J, $68,000.....July 1, 1921	
Subject to call after July 1, 1911.	
Town debt Mar. 1, 1903.	$166,371
Tax valuation 1902.....1,535,220	
Total tax (per $1,000) 1902.	$19·50
Population in 1890 was.....2,623	
Population in 1900 (Census).	3,126

PENACOOK.—WILLIS G. BUXTON, Treasurer.

Penacook is in Merrimack County.

LOANS—	When Due.
WATER WORKS—	
4½s, M&N, $70,000...July 1, 1922	
Subject to call July 1, 1907	

Bonded debt Mar. 1, 1903..	$70 000
Tax valuation 1902.....	629,000
Assessment from ⅔ to ¾ actual val.	
Total tax (per $1,000) 1902.	$20·50

INTEREST is payable at the office of E. H. Rollins & Sons, Boston.

PORTSMOUTH.—W. E. PEIRCE, City Clerk.

This city, incorporated in 1849, is one of the county seats of Rockingham County. The city issued $343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of $344,000. This stock is now worth considerable more than its face value, and the city has been selling it and applying the proceeds to the payment of the railroad bonds. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock.

LOANS—	When Due.
MUNICIPAL BONDS—	
4s, A&O, $47,000....Oct. 1, 1904	
4s, J&J, 50,000....Jan. 1, 1909	
4s, M&N, 40,000....May 1, 1914	
4s, M&N, 57,000....Nov. 1, 1914	
4s, J&J, 175,000....July 1, 1916	
Optional after July 1, 1912.	
4s, ..., $65,000 ...Dec. 31, 1912	
PORTS. & DOVER RR.—	
4s, J&J, $160,000....Jan. 1, 1913	
WATER BONDS—	
4s, J&J, $160,000....Jan. 1, 1907	

WATER BONDS—(Con.)—	
4s, J&J, $165,000.... Jan. 1, 1912	
3½s, g., J&J, $50,000,..July 1, '22	
Floating debt & trust fds.	$131,250
Total debt Jan. 1, 1902..	1,050,251
Sink. fund & other assets	670,437
Net debt Jan. 1, 1902....	379,814
Water debt (included)..	325,000
Assessed valuati'n 1902.	9,009,880
Assessment about ¾ actual value.	
Tax rate (per $1,000) 1902.	$22·00
Population in 1890 was....	9,827
Population in 1900 was....	10,637

INTEREST is payable in Boston and Portsmouth.

TAX FREE.—None of the above bonds are taxed in Portsmouth.

PAR VALUE.—Bonds are in $100, $200, $500 and $1,000 pieces none registered except $19,500 of the issue of 1884.

CITY PROPERTY.—The city owns, in addition to the water-works and the Portsmouth & Dover RR. stock above mentioned, real estate, including schools, etc., which is valued at $169,500; personal property (including fire department) valued at $52,583. The market value of the Portsmouth & Dover stock held by the city on January 1, 1901, was $166,725.

ROCHESTER.—{WILLIAM G. BRADLEY, Mayor. CHAS. W. BROWN, City Clerk.

This city is in Strafford County. Bonds are tax exempt.

LOANS—	When due.
SEWER BONDS—	
$90,700 3½s, J&J,....Jan. 1, 1904	
($6,500 due yearly.)	
WATER BONDS, 1892.—	
4s, J&D, $200,000....June 1, 1922	
Bonded debt Jan. 1, 1903.	$290,730
Floating debt.....	88,487

Total debt Jan. 1, 1903..	$379,217
Sinking fund.....	41,484
Net debt Jan. 1, 1903....	337,733
Tax valuation 1902.....4,080,538	
Assessment about ¾ actual value.	
Total tax (per $1,000) 1902.	$20·00
Population in 1890 was.....7,396	
Population in 1900 (Census).	8,466

INTEREST on sewer bonds is payable at city treasury, on water bonds in Boston, Mass.

ROCKINGHAM CO.—WM. H. C. FOLLANSBY, Treasurer. County seats are Exeter and Portsmouth.

LOANS—	When due.
COURT HOUSE BONDS, 1893.	
4s, J&J, $40,000.....July 1, 1918	
REFUNDING BONDS—	
4s, J&J, $20,000.....July 1, 1903	
4s, J&J, 12,500.....July 1, 1905	
BUILDING BONDS—	
4s, J&D $80,000.....June 1, 1911	

FUNDING BONDS—	
3½s, A&O, $35,000..Apr., '06 to '10	
3s, Oct., $35,000 .....Oct. 1, 1921	
Interest is payable in Exeter.	
Bond. debt Jan 1, '03..	$222,500
Tax valuation 1902....27,556,401	
County property 1903..	271,841
Population in 1890 was ...49,650	
Population 1900 (Census)...51,118	

SOMERSWORTH.—Harry H. Rimick, Clerk.

This city is in Strafford County.

LOANS— *When Due.*
Gen'l Indebtedness Bonds—
4s, A&O, $112,000..Oct. 1, 1903 to Oct. 1, 1918
($2,000 yearly to 1909; $4,000 to '14; $5,000 to '17; $63,000 in '18.)
Water-Works Bonds—
4s, A&O, $177,000..Oct. 1, 1903-'18
($2,000 yearly to 1907; $3,000 to '12; $4,000 to '17; $132,000 in '18.)
Bonded debt Mar. 1, 1903..$289,000

Floating debt..... $41,149
Total debt Mar. 1, 1903. 330,149
Value of city property. 490,085
Assessed valuation 1902.3,137,044
Assessment about actual value.
Tax rate (per $1,000) 1902..$21·50
Population in 1890.....6,207
Population 1900 (Census)....7,023
INTEREST is payable at Old Colony Trust Co., Boston.

STRAFFORD CO.—S. D. Wentworth, Treas.

County seat is Dover.

LOANS— *When Due.*
Funding Bonds—
4s, J&D, $70,000 g....Dec. 1, 1911
Jail Note—
4½s, A&O, $20,000 ..Oct. 19, 1908
Total debt Jan. 1, 1903 $90,000

Cash, etc..... $31,360
Net debt Jan. 1 1903.. 58,640
Tax valuation in 1902..20,958,814
Av. tax rate (p. $1,000) '02.$20·00
Population in 1890 was.....38,442
Population 1900 (Census)..39,337

INTEREST on the 4 per cent bonds is payable at the National Bank of Redemption, Boston, Mass.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of New Hampshire which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900.

Location—	*Total Debt.* $	*Assets.* $	*Assessed Valuat'n.* $	*Tax Rate.* $	*Population.*
Alton, Belknap Co.....	18,328	4,324	617,232	22·50	1,500
Antrim, Hillsborough Co....	48,803	8,515	663,467	21·50	1,366
Ashland, Grafton Co.....	34,042	531	600,761	18·00	1,289
Barrington, Strafford Co....	61,481	7,234	460,340	29·00	1,208
Belknap County.....	50,000	.....	9,496,925	.....	19,526
Bethlehem, Grafton Co.....	10,042	1,564	704,387	23·60	1,261
Boscawen(Tn), MerrimackCo	77,769	461	651,765	19·60	1,455
Bristol (T.), Grafton Co.....	23,155	5,738	789,281	21·90	1,600
Campton, Grafton Co.....	15,782	9,385	401,116	18·80	999
Canterbury, Merrimack Co..	14,076	2,811	483,220	14·50	821
Conway, Carroll Co.....	19,645	5,173	959,380	18·00	3,154
Coös County.....	35,000	.....	11,284,816	5·10	29,468
Dalton, Coös Co.....	18,185	4,377	171,501	27·50	592
Derry, Rockingham Co.....	33,350	19,447	1,400,273	24·20	3,583
Dorchester, Grafton Co.....	14,850	2,434	98,618	25·50	308
Dublin, Cheshire Co.	17,608	19,331	809,045	10·80	620
Epping, Rockingham Co.....	26,711	5,331	697,267	19·70	1,641
Exeter (T.), Rockingham Co.	69,500	17,978	3,069,502	17·50	4,922
Goffstown, Hillsborough Co.	50,299	1,184	1,216,922	15·30	2,528
Grafton County.....	17,174	7,985	18,512,567	.....	40,844
Hanover, Grafton Co.....	21,454	24,979	1,252,722	17·40	1,884
Harrisville, Cheshire Co.....	16,350	2,635	360,472	15·50	791
Haverhill, Grafton Co	71,327	13,294	1,272,439	24·70	3,414
Henniker(T.), Merrimack Co.	13,436	2,292	710,546	19·00	1,507
Hillsborough, Hillsbor'h Co.	105,417	17,331	1,206,552	22·20	2,254
Hillsboro Bridge Fire Dist..	66,000	7,096	824,356	20·70	.....
Hinsdale (T.), Cheshire Co..	32,555	2,630	1,029,254	25·00	1,933
Hopkinton (T.), Mer'm'k Co..	31,897	841	912,717	16·10	1,652
Hudson, Hillsborough Co...	10,300	3,661	698,905	17·80	1,261
Jaffrey, Cheshire Co.....	18,536	17,423	952,800	17·00	1,891
Lancaster, Coös Co 114,110		12,075	1,493,669	22·70	3,190
Lisbon, Grafton Co.....	57,523	14,562	1,188,992	25·50	2,221
Littleton, Grafton Co.....121,235		18,016	1,683,410	24·00	4,066
Lyme, Grafton Co	14,252	6,866	485,927	17·70	1,080
Meredith, Belknap Co.....	50,227	5,871	675,380	18·40	1,713
Merrim'k (T.), Hillsboro. Co.	12,329	2,354	657,537	15·00	1,234
Milton, Strafford Co.....	56,294	57,650	624,385	17·20	1,625
New Boston, Hillsbor'gh Co.	11,850	1,144	606,593	16·20	1,002
Newcastle, Rockingham Co..	22,000	4,127	308,041	16·60	581
Newfields, Rockingham Co.	11,700	11,523	240,179	21·00	647
Newmarket, Rockingham Co	85,950	5,262	1,329,858	20·50	2,892
Nottingham, Rock'gham Co.	16,003	3,427	336,111	20·00	638
Peterborough, Hillsboro' Co.	67,742	10,906	1,457,874	16·50	2,527
Pittsfield, Merrimack Co	76,132	29,747	1,145,720	22·00	2,129
Plaistow, Rockingham Co..	21,120	3,083	352,946	19·00	1,027
Plymouth, Grafton Co.....	46,070	3,318	861,482	20·20	1,972
Raymond, Rockingham Co..	36,809	4,362	447,710	23·80	1,100
Sandwich, Carroll Co..	9,506	2,168	435,976	22·00	1,077
Springfield, Sullivan Co.....	12,070	1,226	152,469	26·50	439
Stewartstown, Coös Co.....	12,255	3,319	427,451	20·70	1,150
Strafford, Strafford Co.....	13,326	4,504	494,059	21·60	1,040
Sunapee, Sullivan Co.....	44,293	3,187	560,330	18·70	946
Tilton, Belknap Co.....	25,416	3,191	961,372	20·70	1,926
Walpole, Cheshire Co.....	53,076	3,409	1,561,340	16·50	2,693
Warner, Merrimack Co.....	43,378	2,337	662,364	21·50	1,358
Whitefield (T.), Coos Co	72,550	2,808	749,949	21·10	2,157
Wilton, Hillsborough Co.....	34,483	3,790	962,840	18·00	1,696
Winchester, Cheshire Co	24,752	3,928	1,170,789	19·00	2,274
Wolfeborough, Carroll Co...111,902		8,041	1,088,413	26·10	2,390
Woodstock, Grafton Co.....	23,447	11,201	219,278	25·80	628
Woodsville School District..	32,000	.....	450,000	.....	.....

T-Town.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act February 18 1791) March 4, 1791
Total area of State (square miles) - - - - - 9,565
State Capital - - - - - - - - Montpelier
Governor (term expires Oct. 1904) - John G. McCullough
Sec. of State (term expires Oct. 1904) - Frederick G. Fleetwood
Treasurer, (term expires Oct. 1904), - - John L. Bacon

Legislature meets biennially in even years the first Wednesday in October, and length of session is not limited.

HISTORY OF DEBT.—For a brief history of the Vermont State debt see State and City Supplement of April, 1895, pages 15 & 16.

The liabilities of the State on July 1, 1902, were as follows:

LOANS— NAME AND PURPOSE.	*Interest.* Rate.	Payable.	*Principal.* When Due.	Outstand'g.
Agricultural College Fund	6	J & D	June1, 1910.	$135,500 00
Floating debt.....	..	.....	.....	53,242 42
State school tax to be distrib'd	5	.....	.....	143,211 99
do highway do do	5	.....	.....	90,427 08

INTEREST is payable at the State treasury.

TOTAL DEBT, Etc.—The total debt of the State on July 1, 1902, was $422,381 49. On July 1, 1902, cash on hand and in banks was $324,969 28.

ASSESSED VALUATION AND TAX RATE—

Years.	*Assessed valuation.* Real.	Personal.	Total.	*Tax rate per* $1,000
1902	$120,831,099	$59,828,165	$180,659,264	$2·05
1901	119,783,775	59,231,217	179,014,992	1·75
1900.....	118,950,024	58,293,598	177,243,622	2·00
1899.....	117,642,114	57,969,558	175,611,672	2·00
1898.....	116,141,979	58,621,654	174,763,633	1·50
1897.....	114,994,441	59,396,708	174,391,149	2·50
1896.....	113,700,464	60,996,759	174,697,223	1·00
1895.....	112,099,284	61,700,471	173,799,755	2·20
1894.....	112,087,665	63,045,247	175,132,912	1·00
1893.....	110,787,989	65,263,376	176,051,365	2·50
1890.....	112,895,125	65,157,388	178,052,513	1·00

The tax rate for 1902 was $2·05 per $1,000, which included State school tax of 80 cents and State highway tax of 50 cents per $1,000, collected and re-distributed to towns on a basis of the number of schools and road mileage.

DEBT LIMITATIONS.—There appears to be nothing in the Constitution or in the Statutes of Vermont providing a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. Railroad subscriptions by towns are authorized by Section 3102, chapter 141 of the Revised Statutes of 1894, the section being as follows:

Section 3102. A town may aid in the construction of a railroad organized under the general law by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs, but the liability so assumed shall not exceed eight times the grand list of the town at the time. Such aid shall be given as provided in this chapter.

It will be noticed that this section contains a limit to the power granted of making subscriptions in aid of railroads—to wit: That the subscriptions shall not exceed eight times "the grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done "the grand list" is made up by taking one per cent of that amount, according to Section 360, Chapter 26, of the Revised Statutes of 1894, which is as follows: "All real and personal estate shall, "except as otherwise provided, be set in the list at one per cent of its "value in money on the first day of April of the year of its appraisal."

Following Section 3102, above cited, which authorizes subscriptions in aid of railroads, are other sections describing the method in which these subscriptions must be made, by calling a town meeting, voting, &c., &c. Then follows Section 3108, authorizing the issue of bonds.

Section 3108. Such town may issue bonds, with coupons payable semi-annually, to aid such road.

The only other *general* authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes, and for road-making apparatus. The Sections which grant these powers are Sections 3111 to 3120, inclusive, Chapter 141 of the Revised Statutes of 1894. Section 3111 is as follows:

Section 3111. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

Sections 3112 to 3115, inclusive, give the method of issuing such bonds.

By Section 3116 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns by the two sections last above cited.

Section 3118. A town, city or incorporated village may issue bonds to an amount not exceeding three times its grand list, for the purpose of purchasing road-making apparatus and for building permanent highways within the the limits of such town, city or village.

Sections 3119 and 3120 provides for the method of issuing such bonds

The only other section which we need quote is Section 3083 of Chapter 139, which names the objects for which towns may vote money. If money is appropriated for any other object, the Charter or a special statute must be looked to for the authority.

Section 3083.—Towns may vote such sums of money as they deem necessary for the support of the poor, for laying out and repairing highways, for the prosecution and defense of the common rights and interests of the inhabitants, and for other necessary incidental town expenses.

POPULATION OF STATE.—United States Census.

1900 343,641	1860 315,098	1820 235,981
1890 332,422	1850 314,120	1810 217,895
1880 332,286	1840 291,948	1800 154,465
1870 330,551	1830 280,652	1790 85,425

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The provisions of law relating to savings banks are found in Chapter 174 of the Vermont statutes, Sections 4066 to 4131 inclusive, as amended from time to time. The first section having reference to investments is Section 4096, which treats of *real estate mortgages.* It authorizes the investment of 70 p.c. of the assets in such mortgages, one-sixth at least of which "shall be upon real estate in this State"—that is Vermont. A proviso adds that only 50 per cent of the assets may be invested in mortgages on real estate outside of Vermont. Sections 4097 and 4098 relate only to obtaining and paying for insurance. Section 4099 is as follows, and has reference to investment on *personal security.*

Section 4099—No loans or investments on personal security shall be made except upon at least two approved names, not less than two of whom reside in this State or within fifty miles of the institution making such investment, and such personal loans or investments shall not be for a longer time than one year; and not more than one-third of the assets of a savings bank, savings institution or trust company shall be invested in personal securities.

Section 4100 only covers a single point; that is to say it restricts to *five* per cent of the deposits the amount which a savings bank may invest in the lot and building for the transaction of its business, and adds that a revenue may be derived from portions of the building not

required for the bank's use. The next section (Section 4101) covers the most important of the provisions relating to investments that are contained in the law. We give the section in full below. The separation into paragraphs and the figures in parenthesis which number and begin the paragraphs are our own.

SECTION 4101—With the foregoing exceptions, the moneys deposited in Savings Banks, Savings Institutions and Trust Companies, and the income therefrom, shall be invested only as follows:

(1.) In the public funds of the United States, or public funds for the payment of principal and interest of which the faith of the United States is pledged;

(2.) In the bonds or notes of the counties, cities, towns, villages and school districts of the New England States, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Iowa;

(3.) In the stock of any national bank in the New England States, New York and the cities of Detroit, Chicago, St. Paul and Minneapolis; in the stock of any banking association or trust company incorporated under the authority of and located in this State;

(4.) In the municipal bonds, not issued in aid of railroads, of counties, cities and towns of five thousand or more inhabitants in the States of New Jersey, Wisconsin, Minnesota and Missouri, and in counties, cities and towns of ten thousand or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, but no investment shall be made in any of the counties, cities or towns in the States above named, except in cities of fifty thousand or more inhabitants, where the municipal indebtedness of such county, city or town *exceeds five per cent* of its assessed valuation, and when not issued in aid of railroads;

(5.) In the school bonds and independent school district bonds of New Jersey, Wisconsin, Minnesota and Missouri; and in the school bonds and independent school district bonds of school districts of two thousand or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, where the amount of such bonds issued does not exceed five per cent of the assessed valuation of the respective cities, towns and school districts.

(6.) In the public funds of any of the States named in this section; in notes with a pledge of any of the aforesaid securities, including deposit books or deposit receipts, issued by a savings bank, savings institution or trust company or banking association located in this State, as collateral, such notes not to exceed the par or market value of such security;

(7.) But no savings bank, savings institution or trust company shall hold, by way of investment or as security for loans, more than ten per cent of the capital stock of any one bank, nor invest more than ten per cent of its deposits, nor more than thirty-five thousand dollars in the capital stock of any one bank; and no such investments shall be made in the capital stock of any such banks, owned or loaned upon, to exceed in the aggregate one-fourth of the deposits of any savings bank, savings institution or trust company.

The amount of loan which can be made to one person or corporation &c., is restricted by the next section, and we give it in full. It is as follows:

SECTION 4102—No savings bank, savings institution or trust company shall loan to any one person, firm or corporation, or the individual members thereof, more than five per cent of its deposits, nor more than thirty thousand dollars; nor shall such loans on personal security exceed ten thousand dollars, until its deposits amount to one million dollars, after which the sums so loaned may be increased one per cent of the deposits in excess of the one million dollars; but this section shall not apply to United States bonds or municipal bonds, or notes with such bonds as collateral.

We also give Section 4106 in full. It confers authority upon savings banks to make deposits on call in banks and trust companies in certain States and cities, and is as follows.

SECTION 4106.—The words "trust company" in this chapter shall be construed to include savings banks and trust companies. A savings bank, savings institution or trust company may deposit on call in banks, banking associations or trust companies in this State, or in the cities of New York, Boston, Chicago, Albany, Philadelphia, or Concord, New Hampshire, or in any other legal designated depository under the laws of the United States, or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest, as may be agreed upon, sums not exceeding in the aggregate twenty per cent of the assets of such savings bank, savings institution or trust company.

Section 4107 enacts that savings banks may hold real estate acquired on foreclosure or otherwise taken to secure debt, but it must be sold within five years, unless certain prescribed steps are taken, when an extension may be granted by the Inspector of Finance for not exceeding three years additional. Section 4108 authorizes savings banks to demand and receive on loans 6 per cent interest.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

NOTE.—*For places not given in alphabetical order among the following statements, see additional statements" at the end of this State.*

BARRE.—BURT H. WELLS, Treasurer.

This city is in Washington County.

LOANS— *When Due.*
REFUNDING BONDS, 1896—
4s, M&N, $15,000.....May 1, 1906
4s, M&N, 15,000.....May 1, 1911
4s, M&N, 15,000.....May 1, 1916
4s, J&J, 57,500..... 1919
(Subject to call after 1914.)
SEWER BONDS—
4s, J&J, $75,000....July 1, 1909
WATER BONDS—
4s, J&D, $150,000.....1903-1932
3½s, J&D, $25,000...Dec. 1, 1920
Subject to call Dec. 1, 1915
WATER BONDS—(Con.)—
3½s, J&J, $60,000....July 1, 1922
(Optional after Jan. 1, 1918)
Total debt Jan. 1, 1903. $412,500
Assets..... 42,456
Water debt (included)... 235,000
Tax valuation 1902.....3,891,788
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902.$19·80
Population in 1900 was.....8,448
Population in 1890.....4,146

INTEREST on refunding bonds is payable at the National Bank of Redemption of Boston; on other bonds at National Bank of Barre.

BENNINGTON.—E. A. BOOTH, Clerk.

A shire town in Bennington County. (See "additional statements" for village of Bennington.)

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $100,000.....July 1, 1917
Bonded debt Jan. 1, '03.. $100,000
Floating debt..... 30,000
Assessed valua'n, real....3,437,453
Assessed val't'n, pers'l.$1,145,880
Assessment 60 p.c actual value.
Total valuation, 1902...4,583,333
Tax rate (per M) 1902.....$11·70
Population 1890.....6,391
Population in 1900 was.....8,033

BRATTLEBORO.—W. H. BRACKETT, Treas'r.

This town is in Windham County.

LOANS— *When Due.*
BRIDGE BONDS—
4s, J&J, $15,000.....July 1, 1918
3s, A&O, 29,000.....April 1, 1923
(optional after April 1, 1913.)
TOWN HALL & FUND'G BONDS—
4s, J&J, $44,000.....1902-1918

Total debt Mch. 1, 1903. $59,000
Floating debt..... 6,500
Total valuations 1902...4,649,822
Assessm't about 60% actual value.
Total tax rate (per M) 1902.$10·40
Population in 1900 was.....6,640
Population in 1890.....6,862

INTEREST is payable in New York.

BURLINGTON.—DONLEY C. HAWLEY, M. D. L. C. GRANT, Treasurer.

This city is in Chittenden County.

LOANS— *When Due.*
STREET IMPROVEM'T BONDS—
4s, J&J, $40,000..July, 1917-'18
4s, J&J, 20,000.....1915
3½s, J&J, 22,000...July 1, 1921
SCHOOL BONDS—
4s, A&O, $30,000...Apr. 1, 1913
4s, J&J, 20,000...Jan. 1, 1914
4s, A&O, 25,000...Oct. 1, 1915
3½s, J&J, 85,000...July 1, 1923
3½s, J&D, 25,000...Dec. 1, 1924
3½s, M&N, 32,000...May 1, 1921
REFUNDING BONDS—
4s, J&J, $10,000...Jan. 1, 1913
4s, J&J, 15,000...Jan. 1, 1914
4s, A&O, 100,000...Apr. 1, 1931
(Subject to call after Apr. 1, 1911.)
WATER BONDS—
4s, J&J, $65,000 ...Jan. 1, 1919
REFUNDING WATER BONDS—
4s, J&J, $160,000....Jan. 1, 1906
4s, J&J, 30,000 .. Jan. 1, 1914
Bond. debt Jan. 1, '03.. $679,000
Sinking fund assets.... 85,564
Net debt Jan.. 1, 1903. 593,436
Assessed valuat'n 1902.13,210,329
Assessm't about 80% actual value.
Tax rate (per $1,000) 1902.$15·00
Population in 1890 was.....14,590
Population in 1900 was....18,640

INTEREST on the refunding water bonds due in 1906 and on the refunding railroad bonds is payable at the Fourth National Bank, New York; on all other bonds at the office of the City Treasurer.

SINKING FUND—The sinking fund is invested in city bonds, and the interest amounts annually to about $6,000. In addition 5 per cent of the taxes, amounting to about $6,000, is annually appropriated to the sinking fund.

FAIR HAVEN.—W. M. SHEEHAN, Treasurer.

This village is in Rutland County.

LOANS— *When Due.*
WATER AND SEWER BONDS—
3½s, J&D, $50,000 ..June 1, 1923
(Optional after June 1, 1913.)
Bonded debt Mar. 11, 1903. $50,000

Floating debt..... $3,000
Tax valuation 1902.....1,300,000
Tax rate (per $1,000) 1902. $19·50
Population in 1900 was.....2,470

MIDDLEBURY.—Middlebury town, including the village of the same name, is situated in Addison County.

TOWN.

LOANS— *When Due.*
4s, A&O, $22,750.....1903-1917
Bonded debt Feb. 1, 1903.$22,750
Floating debt..... 6,612
Tax valuation, 1902.....1,800,919
Assessment about ⅔ actual value.
Total tax per $1,000 1902..$12·00
Population 1890.....2,793
Population in 1900 was.....3,045

VILLAGE.—C. E. PINNEY, Treas.

WATER BONDS—
4s, J&J, $30,000.....1921
4s, M&N, 50,000.....May 1, 1941
(Subject to call May 1, 1921.)
Bonded debt Jan. 1, 1903.$90,500
Floating debt..... 16,180
Tax valuation 1902.....1,242,790
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1903..$21·50
Population 1890.....1,762
Population in 1900 was.....1,897

MONTPELIER.—T. R. MERRILL, Treasurer.

The city is situated in Washington County. On March 5, 1895, the town, village and school district were consolidated under a city charter.

LOANS— *When Due.*
SCHOOL BONDS—
3½s, A&O, $30,000 ....Oct. 1, 1920
(Subject to call after Oct. 1 1910.)
FUNDING BONDS—
4s, J&J, $17,500.....1917
BRIDGE BONDS—
3½s, A&O, $15,000 ....Oct. 1, 1920
(Subject to call after Oct. 1, 1910.)
4s, J&J, $17,000 1917
REFUNDING BONDS—
4½s, ..., $40,000.....Apr. 1, 1919
(Subject to call after 1904.)
STREET BONDS—
4s, J&J, $15,000.....1917
Bonded debt Feb. 1, 1903.$134,500
Floating debt..... 43,200
Total debt Feb. 1, 1903.. 177,700
Tax valuation 1902.....5,236,337
Assessment about ¾ actual value.
Total tax (per $1,000) 1902.$15·00
Value of water-wks. owned.167,107
do real estate owned.138,000
Population in 1890 was.....4,160
Population in 1900 was.....6,266

INTEREST on the 3¼ per cent water loan is payable at Montpelier National Bank and upon the other loans at the Treasurer's office.

MORRISVILLE.—A. A. NILES, Treasurer.

Is in Lamoille County.

LOANS— *When Due.*
WATER & ELEC.-LIGHT BONDS—
4s, F&A, $14,000.....Feb. 1, 1905
4s, F&A, 10,000.....Feb. 1, 1910
4s, F&A, 10,000.....Feb. 1, 1915
4s, F&A, 10,000.....Feb. 1, 1920
Bond. debt Mar. 1, 1903 ..$44,000

Floating debt $3,100
Total debt Mar. 1, 1903... 47,100
Total valuation 1902 625,000
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902 $19·20
Population in 1900 was .. 1,262

INTEREST is payable at the Nat. Bank of Redemption, Boston.

PROCTOR.—This village is in Rutland County.

LOANS— *When Due.*
4s, J&J, $46,000...Jan. 1, 1904-22
(Subject to call after 1900.)
Bonded debt Feb. 1, 1903.$46,000
Other debt..... 16,000

Total debt Feb. 1, 1903. ..$62,000
Tax valuation, real..... 889,552
Tax valuation, personal. 104,084
Total valuation 1902.... 993,636
Population in 1900 was.....2,013

INTEREST is payable at Village Treasurer's office.

RUTLAND.—WILL. L. DAVIS, Treasurer.

This city is in a town and a county of the same name. Incorporated 1892.

LOANS— *When due.*
CITY HALL BONDS—
3½s,g, M&S, $20,000*c*.Sept. 1, 1931
GENERAL DEBT—
4s, J&J, $25,000*c* .....June, 1926
4g, M&N, 100,000*c*.....May, 1924
4g, M&N, 50,000*c* .....Nov., 1924
SCHOOL DEBT—
4s, M&N, $40,000*c*...1904 to 1919
($10,000 due every 5 yrs. in Nov.)
4s, M&N, $30,000*c* .....May, 1925
4s, M&N, 5,000.....Nov., 1925
WATER DEBT—
4g, M&N, $50,000*c* .....May, 1924
4g, M&N, 65,000*c*.....Nov., 1924
SEWER DEBT—
4g, M&N, $25,000*c*.....Nov., 1924
4g, M&N, 75,000*c*....May 1, 1924
REFUNDING WATER BONDS—
3½s, J&J, $30,000*c*.....Jan., 1929
4s, M&N, 2,000.....Nov., 1925
Bonded debt Jan., 1,'03..$517,000
Floating debt..... 40,916
Total debt Jan. 1, 1903.. 557,915
Sinking fund, etc 71,523
Net debt Jan. 1, 1903.... 486,393
Total valuation 1902....7,366,694
Total tax rate (per M.), '02.$16·00
Population in 1900 was.... 11,499

c Coupon.

INTEREST is largely payable at Nat. Bank of Redemption, Boston.

ST. ALBANS.—B. M. Hopkins, City Treasurer.

This city is in Franklin County. This city was organized March 2, 1897, and comprises the most populous portion of the town of St. Albans. The town is a wholly separate municipality.

LOANS—	When Due.
Town Refunding Bonds (city's proportion)—	
3½s, J&J, $19,732	July, 1903-'07
Town Funding Bonds—	
4s, F&A, $35,000	Feb. 1, 1908-'14
Water Bonds—	
4s, A&O, $35,000	Oct. 1, 1903-'09
4s, J&D, 43,000	Dec. 1, 1903-'07 ($5,000 due yearly.)
4s, A&O, $29,000	Oct. 1, 1903-'17 ($2,000 due yearly.)
School District Bonds—	
4s, J&D, $19,000	Dec. 30, 1903-'21
School Warrants—	
3½s,g ,F&A, $6,750	Aug., 1903-'05

Funded debt Feb 1, 1903. $187,482
Assessed valuation 1902.3,656,754
Assessment about actual value.
Tax rate (per M.) 1902.....20·00
Population 1900 was.....6,239

INTEREST is payable in Boston at National Bank of Redemption.

CITY PROPERTY.—The City owns its water works and two reservoirs, with a dual capacity of 240,000,000 gallons. In year 1901-02 cash water receipts were $18,574; disbursements, $1,726.

VERGENNES.—{DR. F. C. PHELPS, Mayor. {J. A. HARRINGTON, Treasurer.

This city is situated in Addison County.

LOANS—	When Due.
Water Bonds—	
4s, Aug. 1, $26,000	June 1, 1908
4s, Sept. 1, 20,000	Sept. 1, 1914
Floating debt	$11,900
Total debt Feb. 15, 1903.	57,900

Tax valuation, 1902.....$786,209
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902...15·50
Population in 1890 was.....1,773
Population in 1900 was.... .1,753

Interest on bonds due in 1908 is paid by the City Treasurer; on those due in 1914 interest is paid in Boston.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Vermont having an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900 according to the United States Census.

	Bonded debt.	Float'g debt.	Assessed valuation.	Tax rate.	Pop'l'n 1900.
	$	$	$	$	
Bennington, (V.) Benning. Co.	32,000	19,043	3,100,362	21·50	5,656
Concord (T.), Essex Co.	39,000	2,300	394,791	15·00	1,129
Essex Jc. (V.) Chittenden Co.	37,000	900	474,841	15·00	1,141
Hardwick, (V.) Caledonia Co.	32,600	1,400	363,494	.....	1,334
Ludlow, (T.) Windsor Co.	None	15,000	930,705	16·50	2,042
Ludlow, (V.) Windsor Co.	15,000	38,600	693,870	8·00	1,454
Newport, (V.) Orleans Co.	40,000	12,000	1,022,653	12·50	1,874
Northfield, (V.) Wash'ton Co.	35,000	815	655,851	25·00	1,508
Randolph, (V.) Orange Co	15,000	None	1,173,955	12·50	1,540
Swanton, (T.) Franklin Co	75,000	.....	1,339,310	.....	3,745
West Rutland (T.), Rutlnd Co.	25,000	None	1,486,710	12·50	2,934

V.—Village. T.—Town.

State of Massachusetts.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - 8,315
State Capital - - - - - - - - - Boston
Governor (term expires 1st Wed. Jan., 1904) - John L. Bates
Secretary of State (term exp. 3d Wed. Jan., 1904) Wm. M. Olin
Treasurer (term expires 3d Wed. Jan., 1904) Edw. S. Bradford
Auditor (term expires 3d Wed. Jan. 1904), Henry E. Turner

Legislature meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For history of the State debt see State and City Supplement of April, 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

LOANS— NAME AND PURPOSE.				Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Abolition of grade crossings			r	3½ g	M & N	Nov. 1, 1923	$1,000,000
do	do		c	3½ g	M & N	Nov. 1, 1923	3,500,000
do	do		r	3 g	M & N	Nov. 1, 1923	500,000
do	do		r	3½	M & N	May 1, 1928	1,500,000
do	do		r	3 g	M & N	May 1, 1929	1,500,000
do	do			3½	M & N	May 1, 1929	300,000
*Armory bonds, gold			r	3 g	M & S	Sept. 1, 1918	833,000
do	do	do	r	3 g	M & S	Sept. 1, 1920	55,000
do	do	do	r	3 g	M & S	Sept. 1, 1921	95,000
do	do	do	r	3 g	M & S	Sept. 1, 1922	100,000
do	do	do	r	3 g	M & S	Sept. 1, 1923	110,000
do	do	do	r	3 g	M & S	Sept. 1, 1925	150,000
do	do	do	r	3	M & S	Mar. 1, 1927	312,000
do	do	do		3	M & S	Sept. 1, 1931	38,000
do	do	do	r	3½ g	M & S	Sept. 1, 1931	125,000
do	do	do	r	3 g	M & S	Mar. 1, 1932	75,000
Fitchb. RR. securities, '93. c*&r				3½ g	F & A	Aug. 1, 1913	5,000,000
Harbor improvement				3½	J & J	Jan. 1, 1937	500,000
Highways, gold			r	3½ g	A & O	Apr. 1, 1920	1,300,000
do	do			3½	A & O	April, 1927	700,000
do	do			3½	A & O	Apr. 1, 1928	300,000
do	do		r	3 g	A & O	Apr. 1, 1929	400,000
do	do		r	3s	A & O	Apr. 1, 1930	400,000
do	do		r	3 g	A & O	Apr. 1, 1931	350,000
do	do		r	3 g	A & O	Apr. 1, 1942	10,000
do	do		r	3½ g	A & O	Apr. 1, 1932	365,000
Hospital loans			r	3 g	M & N	Nov. 1, 1925	332,500
do	do		r	3½ g	M & N	Nov. 1, 1925	128,000
do	do		r	3 g	M & N	Nov. 1, 1929	110,450
do	do		r	3½ g	M & N	May 1, 1929	73,000
Prisons and hospital loans			r	3½ g	M & N	Nov. 1, 1931	164,800
do	do			3	M & N	Nov. 1, 1931	200,000
do	do			3½	M & N	Nov. 1, 1931	556,800
Medfield Insane Asylum, g, '94			r	3½ g	A & O	Apr. 1, 1924	700,000
do	do	'95		3½ g	A & O	Apr. 1, 1915	300,000
do	do			3½	A & O	April, 1927	174,300
Massachusetts War loan		1898		3	A & O	Apr. 1, 1928	1,000,000
do	do	1899		3	A & O	Apr. 1, 1928	135,000
do	do	1900		3	A & O	Apr. 1, 1928	95,000
do	do		r	3 g	A & O	Apr. 1, 1928	5,000
Metropolitan sewer			r	3 g	M & S	Jan. 1, 1930	$5,835,000
do	do			3 g	M & S	July 1, 1930	265,000
do	do			3 g	M & S	Mch. 1, 1935	500,000
do	do			3½	M & S	Jan., 1930	295,000
do	do			3½	M & S	Mar., 1935	335,000
do	do		r	3 g	J & J	July 1, 1939	1,010,912
do	do		r	3 g	M & S	Mar. 1, 1936	65,000
do	do		r	3½g	J & J	July 1, 1940	2,850,000
do	do			3½	J & J	July 1, 1939	14,000
*Parks (Metropolitan)			r	3½ g	J & J	Jan. 1, 1934	1,800,000
do	do		r	3½ g	J & J	Jan. 1, 1936	2,600,000
do	do			3½	J & J	Jan. 1, 1937	2,400,000
do	do			3½	J & J	July 1, 1938	1,100,000
do	do		r	3 g	J & J	July 1, 1939	1,105,000
do	do			3	J & J	July 1, 1939	500,000
do	do		r	3 g	J & J	July 1, 1940	325,000
do	do			3½	J & J	Jan. 1, 1940	450,000
do	do		r	3 g	J & J	Jan. 1, 1941	750,000
State House construction			r	3 g	A & O	Apr. 1, 1909	2,500,000
do	do	do	r	3 g	A & O	Apr. 1, 1915	700,000
do	do	do	r	3½g	A & O	Apr. 1, 1916	625,000
do	do	do		3	A & O	April, 1917	125,000
do	do	do	r	3	A & O	Apr. 1, 1918	50,000
do	do	do		3	A & O	Oct. 1, 1918	175,000
*Water loan (Metropolitan)		'95		3½g	J & J	July 1, 1935	7,000,000
do	do	'97		3½g	J & J	July 1, 1935	6,000,000
do	do	'98		3½	J & J	Jan. 1, 1938	4,000,000
do	do	'99-'00 c		3 g	J & J	July 1, 1939	4,000,000
do	do	1901		3 g	J & J	Jan. 1, 1941	6,900,000
do	do		r	3½ g	J & J	Jan. 1, 1941	3,100,000
do	do	1902		3½ g	J & J	Jan. 1, 1942	3,500,000

* Nominal or contingent debt except "parks," of which $1,737,500 is a direct state obligation. See below.

PAR VALUE OF BONDS.—The coupon bonds are in $1,000 pieces and the registered $1,000 and upward.

INTEREST on all sterling bonds is payable by Baring Brothers, London; on all others at State Treasury, at Boston.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Jan. 1, 1903.	Jan. 1, 1902.	Jan. 1, 1901.	June 1, 1900.
Tot. funded debt.	$84,268,735	$77,696,635	$66,039,835	$64,217,950
Sink. funds, etc..	18,304,729	16,738,241	18,223,404	12,839,590
Net debt.....	$65,964,005	$60,958,394	$47,816,431	$51,378,360

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned her credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Jan. 1, 1903 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	Nominal Debt.	Grand Total.
Bonded debt.....	$27,413,323 30	$56,855,412 00	$84,268,735 30
Sinking funds.....	13,940,695 21	4,364,034 35	18,304,729 56
Net debt.....	$13,472,628 09	$52,491,377 65	$65,964,005 74

ASSESSED VALUATION.—The State's assessed valuation has been as follows, the value of State property in 1902 being $23,489,007.

Years.	Real Estate.	*Personal Property.	Total.
1902	$2,434,898,295	$1,673,442,218	$4,108,340,513
1901	2,370,550,196	1,611,326,303	3,981,876,499
1900	2,315,687,381	1,562,983,689	3,878,671,070
1899	2,247,094,547	1,515,605,757	3,762,700,304
1898	2,182,596,651	1,371,419,131	3,554,015,782
1897	2,117,888,637	1,340,093,517	3,457,982,154
1896	2,040,200,644	1,330,153,356	3,370,354,000
1895	1,964,834,106	1,304,518,417	3,269,352,523
1894	1,898,855,000	1,222,194,557	3,121,049,557
1893	1,839,663,813	1,072,007,533	2,911,671,346
1892	1,753,655,698	1,043,612,025	2,797,267,723
1890	1,600,137,807	1,013,077,330	2,613,215,137
1885	1,287,993,899	827,043,710	2,115,037,609
1880	1,111,160,072	816,695,358	1,927,855,430

* Includes from 1894 sundry small items not previously counted. The State tax for 1902 amounted to $1,500,000. The larger portion of the State's revenue is derived from corporations, national bank stocks and savings bank taxes.

POPULATION OF STATE.—Massachusetts has the largest population of any of the New England States.

1900	2,805,346	1860	1,231,066	1820	523,287
1890	2,238,943	1850	994,514	1810	472,040
1880	1,783,085	1840	737,699	1800	422,845
1870	1,457,351	1830	610,408	1790	378,787

DEBT LIMITATIONS.—There seems to be no provision in the Constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to Cities and Towns. All of these are found incorporated in Chapter 27 of the Revised Statutes, a new edition of which embodying all the laws passed down to the 1st of January, 1902, has just been issued. The important sections of this chapter are cited below:

Section 1—Cities and towns shall not incur debts, except in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter.

Section 2—The indebtedness of a city or town under the provisions of this chapter not inconsistent herewith shall be its net indebtedness* as defined in clause twelve of section five of chapter eight; but debts created in aid of railroad corporations, except as herein otherwise provided, and water scrip, issued by a town under special statutes for the indebtedness of a fire district, and all other debts excepted by general or special statutes shall be excluded.

* *For meaning of "net indebtedness" see bottom of page* 17.

Section 3—A *city* shall not become indebted in an amount exceeding two and one-half per cent on the average of the assessors' valuations of the taxable property therein for the three preceding years, the valuation of each year being first reduced by the amount of all abatements allowed thereon previous to the last day of December in the year preceding said assessment.

Section 4—A *town* shall not become indebted in an amount exceeding three per cent on the last preceding valuation, for the assessment of taxes, of the taxable property therein.

Section 5—A city or town which establishes, purchases, reconstructs, extends or enlarges a gas or electric lighting plant within its limits may incur debt outside the debt limit prescribed in this chapter in payment therefor to an amount not exceeding, in a town, five per cent and, in a city, not exceeding two and one-half per cent of the last preceding State valuation.

Section 6—Cities and towns may by a majority vote incur debts for temporary loans in anticipation of the taxes of the municipal year in which such debts are incurred and expressly made payable therefrom by such vote. Such loans shall be payable within one year after the

date of their incurrence, and shall not be reckoned in determining the authorized limit of indebtedness.

SECTION 7—Cities and towns may by a majority vote incur debts for temporary loans for the payment of any land damages or any proportion of the general expense of altering a crossing which they are required primarily to pay under the provisions of sections one hundred and forty-nine to one hundred and sixty, inclusive, of chapter one hundred and eleven. Such loans shall not be reckoned in determining the authorized limit of indebtedness, and when any money so paid is repaid, it shall be immediately applied to the discharge of the loan.

The sections referred to above in chapter 111 *provide for the abolition of Grade Crossings.*

SECTION 8—Debts other than those mentioned in the two preceding sections shall be incurred only by a vote of two-thirds of the voters present and voting at a town meeting, or of two-thirds of all the members of each branch of the city council, taken by yeas and nays, and subject to the approval or disapproval of the mayor.

SECTION 9—A city or town which has incurred a debt within the limitations as to amount and time of payment prescribed by this chapter may issue bonds, notes or scrip therefor, properly denominated on the face thereof, signed by its treasurer and, if issued by a city, countersigned by its mayor, or if issued by a town, countersigned by a majority of its selectment, with interest payable semi annually at such rate as it deems proper, and may sell said bonds, notes or scrip, not less than par, at public or private sale or may use the same in payment of such debts.

SECTION 10—If a city or town votes to issue bonds, notes, scrip or other certificates of indebtedness in accordance with the provisions of this chapter, the officers authorized to negotiate the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes, scrip or other certificates of indebtedness; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes, scrip or other certificates of indebtedness

SECTION 11—Debts incurred for supplying the inhabitants with water, for acquiring land for public playgrounds under the provisions of chapter twenty-eight, for a municipal lighting plant under the provisions of chapter thirty-four, or in constructing sewers, shall be payable within thirty years; debts incurred in building school houses and other public buildings and in procuring land therefor, within twenty years; and all other debts mentioned in section 8, within ten years, or by the city of Boston, within twenty years.

[Chapter 28, referred to above, provides for public parks, playgrounds, &c., and under it any city or town (except Boston) may incur indebtedness to meet expense of acquiring land for public playgrounds, outside the debt limit to an amount not exceeding one-half of one per cent of its assessed valuation. Chapter 34 provides for the manufacture and distribution of gas and electricity.

SECTION 12—The interest on all debts shall annually be raised by taxation. If a debt is payable at a period exceeding ten years, the city or town shall, and in all other cases may, at the time of contracting the same, establish a sinking fund to be used for no other purpose than the payment of such debt, and shall annually raise by taxation and contribute thereto an amount sufficient with its accumulations to extinguish the debt at maturity; and if payable at a period not exceeding ten years, the city or town shall raise by taxation annually not less than eight per cent of the principal thereof, and shall set it apart for a sinking fund until an amount has been raised sufficient with its accumulations to extinguish the debt at maturity; and shall, in the year before the maturity of the debt, raise by taxation, any balance necessary for its extinguishment.

SECTION 13—A city or town, instead of establishing a sinking fund, may vote to provide for the payment of any debt by such annual proportionate payments as will extinguish the same at maturity, and thereupon such annual proportion shall, without further vote, be assessed under the provisions of section thirty-seven of chapter twelve until such debt is extinguished.

SECTIONS 14 to 19, inclusive, and sections 22, 24 and 25 relate to the election and duties of the commissioners of the sinking fund and various other matters we cannot enter upon here.

SECTION 21—A city which at a meeting of its voters held for that purpose has accepted, by a vote of two-thirds of the legal voters present and voting thereon, any Act to supply said city with water may, by a yea and nay vote of the majority of the members of each branch of the city council, contract debts and issue bonds for the purposes and to the extent authorized by such Act, in the manner provided in, and subject to the provisions of, the preceding sections.

SECTION 23—No city or town shall, for the purpose of subscribing in aid of a railroad corporation, increase its indebtedness to an amount which, with its existing net indebtedness incurred for any purpose, excluding temporary loans, exceeds three per cent of the valuation of the taxable property therein as ascertained by the last preceding city or town valuation for the assessment of taxes.

In addition to these General Provisions there are various Special Laws which contain *exceptions* to the general law as to debt limitation, which apply to Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in Massachusetts are contained in Section 26, Chapter 113, of the Revised Statutes of 1901, and in Chapter 483 of the Laws of 1902, this latter giving authority to invest in street railway bonds.

Section 26.—Deposits and the income derived therefrom shall be invested only as follows:

FIRST—LOANS ON REAL ESTATE.—In first mortgages of real estate situated in this Commonwealth not to exceed sixty per cent of the valuation of such real estate; but not more than seventy per cent of the whole amount of deposits shall be so invested. A loan on mortgage shall not be made except upon the report of not less than two members of the board of investment, who shall certify according to their best judgment to the value of the premises to be mortgaged, and such report shall be filed and preserved with the records of the corporation.

SECOND—PUBLIC FUNDS.—(a) In the public funds of the United States, or of any of the New England States, or of the State of New York.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonweal h whose net indebtedness* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness * does not exceed three per cent of such valuation.

(e) *In the notes of a citizen of this commonwealth* with a pledge of any of the aforesaid securities at no more than the par value thereof.

(f) In the legally authorized bonds of the States of Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States and of the State of New York, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State Census or city Census, certified to by the City Clerk or Treasurer of said city, and taken in the same manner as a national or State Census, preceding such investment, and whose net indebtedness* does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes; and *in the note or notes of a citizen* of this Commonwealth, with a pledge as collateral of any of the aforesaid securities, the amount invested in such note or notes not to exceed in any case eighty per cent of the market value of the securities pledged.

THIRD—RAILROAD BONDS AND NOTES.—(a) In the first mortgage bonds of a railroad company incorporated in any of the New England States and whose road is located wholly or in part in the same, whether such corporation is in possession of and is operating its own road, or has leased it to another railroad corporation, and has earned and paid regular dividends of not less than three per cent per annum on all its issues of capital stock for the two years last preceding such investment.

(b) In the first mortgage bonds of a railroad company incorporated in any of the New England States and whose road is located wholly or in part in the same, guaranteed by a railroad company described in the preceding paragraph which is in possession of and is operating its own road

(c) In the bonds or notes of a railroad company incorporated in this Commonwealth, and whose road is located wholly or in part therein, and is unencumbered by mortgage, and which has paid a dividend of not less than five per cent per annum for two years last preceding such investment.

(d) In the bonds and notes of the Fitchburg Railroad Company, issued according to law.

(e) In the bonds and notes of the Old Colony Railroad Company, issued according to law, notwithstanding the mortgages on that part of its railroad formerly belonging to the Boston Clinton Fitchburg & New Bedford Railroad Company.

(f) In the bonds and notes of the Boston & Lowell Railroad Corporation, issued according to law, notwithstanding the mortgages on those portions of its railroad formerly belonging to the Salem & Lowell Railroad Company and the Lowell & Lawrence Railroad Company.

(g) In the bonds and notes of the Boston & Maine Railroad, issued according to law, notwithstanding any mortgages on that part of its railroad, franchises and property formerly belonging to the Eastern Railroad Company, the Eastern Railroad in New Hampshire or the Portsmouth Great Falls & Conway Railroad.

(h) In the bonds and notes of the New York New Haven & Hartford Railroad Company, issued according to law, notwithstanding the existence on the twenty-first day of March in the year 1896 of a mortgage indebtedness not then matured upon the whole or a part of the road of said company.

(i) In the first mortgage bonds of the Concord & Montreal Railroad, although such company may be formed by the union of two or more companies only one of which has paid regular dividends for the two years last preceding such investment on all its issues of capital stock, and notwithstanding a mortgage indebtedness on that part of its road formerly belonging to the Boston Concord & Montreal Railroad: *provided, however*, that said bonds shall be issued in whole or in part to renew and refund said existing mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness and, for the purpose of securing such payment at the maturity of the same, shall be deposited with and held by such trust company, incorporated in this Commonwealth and doing business in the city of Boston as may be approved by the board of commissioners of savings banks.

(j) In the bonds of the Maine Central Railroad Company, known as the Consolidated Mortgage Bonds, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company: *provided, however*, that said bonds be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness; and to secure such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company incorporated in this Commonwealth and doing business in the city of Boston as may be approved by the board of commissioners of savings banks.

(k) *In the note or notes of a citizen of this Commonwealth* with a pledge as collateral of any of the aforesaid securities at no more than the par value thereof.

(l) *In the note or notes of a citizen of this Commonwealth* with a pledge as collateral of shares of the capital stock of a railroad company incorporated in any of the New England States and whose road is located wholly or in part therein, and which is in possession of and is operating its own road and has earned and paid regular dividends of not less than five per cent per annum on all its issues of capital stock for five years last preceding the date of such note or notes, or a renewal thereof, and at no more than seventy-five per cent of the market value thereof, such note or notes to be made payable on demand and to be paid or renewed within one year from the date thereof

(m) *In the note or notes of a citizen of this Commonwealth* with a pledge as collateral of shares of the capital stock of the Boston & Lowell Railroad Corporation, of the Boston & Providence Railroad Company, of the Connecticut River Railroad Company and of the Old Colony Railroad Company, notwithstanding the road of each of said companies may be leased to another railroad company; but such note or notes shall not in any case exceed seventy-five per cent of the market value of the securities pledged and shall be payable on demand and be paid or renewed within one year from the date thereof.

FOURTH—(a) In the bonds of the New York & New England Railroad Company issued according to law, and for the payment of the principal and interest of which first mortgages, made as provided in chapter three hundred and one of the Acts of the year eighteen hundred and eighty-eight, are held as collateral security under an indenture of trust duly made and entered into for that purpose: *provided*, that the amount of the bonds so issued shall not exceed the amount of the mortgages so held in trust, and that no one of said mortgages shall exceed in amount sixty per cent of the value of the real estate thereby mortgaged; and no investment in said bonds shall be made by such corporation, except upon the report of not less than two members of the board of investment, who shall, according to their best judgment, certify to the value of the premises covered by each of said mortgages, and such report shall be filed and preserved with the records of the corporation.

(b) In the bonds of the Boston Revere Beach & Lynn Railroad Company, issued according to law.

(c) In the legally authorized bonds of the New York Central & Hudson River Railroad Company, of the Michigan Central Railroad Company, of the Lake Shore & Michigan Southern Railway Company, of the Illinois Central Railroad Company, of the Pennsylvania Railroad Company, of the Delaware Lackawanna & Western Railroad Company, of the Chicago Burlington & Quincy Railroad Company, of the Chicago & North Western Railway Company and of the Delaware & Hudson Canal Company: *provided* that all such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company; and that each railroad whose bonds are hereby authorized for investment shall have earned and paid

egular dividends on all its issues of capital stock of not less than four er cent each fiscal year for the ten years last preceding such investnent, and that such capital stock shall equal or exceed in amount ne-third of the par value of its bonded indebtedness.

(d) In the legally authorized bonds of a railroad company incorporated under the authority of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan or Iowa, whose road is located wholly or in part within the limits of said States, and has earned and paid regular dividends of not less than four per cent per annum on all its issues of capital stock for the ten years last preceding such investment: *provided* that said bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such company, and be guaranteed, both principal and interest, by ne or more of the companies named in the preceding paragraph.

(e) *In the note or notes of a citizen* of this Commonwealth, with a ledge as collateral of any of the securities mentioned in the two preceding paragraphs at no more than the par value thereof.

(f) In the bonds of the Boston Terminal Company authorized by he provisions of section four of chapter five hundred and sixteen of he Acts of the year eighteen hundred and ninety-six and *in the note or notes of a citizen* of this commonwealth, with a pledge as collateral of he first mortgage bonds of said company at no more than the par alue thereof,

(g) Street railway companies are not railroad companies within he meaning of the third and fourth clauses of this section. (See below for law permitting street railway investments)

FIFTH—BANK STOCK. In the stock of a bank incorporated in this ommonwealth, or in the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under he laws of and doing business within this Commonwealth, as provided in chapter one hundred and sixteen, or of those trust companies ncorporated as such by special charters granted under the laws of nd doing business within this Commonwealth whose special charters equire them to provide the same security as prescribed in sections wenty-eight and thirty of said chapter, or *in the notes of a citizen* of his commonwealth, with a pledge as collateral of any of the aforesaid ecurities at no more than eighty per cent of the market value and ot exceeding the par value thereof; but such corporation shall not old, both by way of investment and as security for loans, more than hirty-five per cent of its deposits in the stock of such banks, associaions or companies, nor in any one such bank, association or company nore than three per cent of its deposits in, nor more than one hunred thousand dollars nor more than one-quarter of the capital stock f such bank, association or company. Such corporation may deposit ot more than five per cent of its deposits in any one such bank, assoiation or company, but such deposit shall not exceed twenty-five per ent of the capital stock and surplus of such depositary.

SIXTH—LOANS TO DEPOSITORS.—In loans to a depositor of such orporation upon his personal note to an amount not exceeding one-alf of his deposit; and the deposit and the book of the depositor shall e held by the corporation as collateral security for the payment of uch loan.

SEVENTH—LOANS ON PERSONAL SECURITY.—If such deposits nd income cannot be conveniently invested in the modes hereinbefore prescribed, not exceeding one-third part thereof may be invested n bonds or other personal securities, payable and to be paid at a time ot exceeding one year, with at least two sureties, if the principal and ureties are all citizens of this Commonwealth and resident therein; *rovided*, that the total liabilities to such corporation of a person, artnership, company or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company ot incorporated the liabilities of the several members thereof, shall ot exceed five per cent of such deposits and income.

EIGHTH—REAL ESTATE FOR BANKING PURPOSES.—Five per ent of the deposits of such corporation, not exceeding two hundred housand dollars, may be invested in the purchase of a suitable site nd the erection or preparation of a suitable building for the convenent transaction of its business.

NINTH—REAL ESTATE BY FORECLOSURE.—Such corporation nay hold real estate, acquired by the foreclosure of a mortgage owned y it, or by purchase at sales made under the provisions of such mortgage or upon judgments for debts due to it, or in settlements effected o secure such debts. All such real estate shall be sold by the corporation within five years after the title thereof is vested in it; but the oard of commissioners of savings banks may, upon the petition of the oard of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in he following clause.

TENTH—SECURITIES ACQUIRED IN SETTLEMENT OF DEBT.—Such corporation may hold stocks, bonds or other securities acquired n settlements effected to secure loans or indebtedness, but unless he time during which such securities may be held is extended as provided in the preceding paragraph they shall be sold within five years after being acquired. A corporation holding such securities on the eighth day of March, in the year eighteen hundred and ninety-eight, shall not be required to sell the same before the first day of February, in the year nineteen hundred and three.

ELEVENTH.—The provisions of this chapter shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged. Such corporation shall not be required to change investments made before the first day of October in the year eighteen hundred and seventy-six.

STREET RAILWAY BONDS.

As stated above, street railway bonds are included in the list of legal investments by Chapter 483 of the Laws of 1902. This Act is given below in full:

SECTION 1. In addition to the investments authorized by section twenty-six of chapter one hundred and thirteen of the Revised Laws, savings banks and institutions for savings may invest their deposits and the income derived therefrom in the bonds, approved by the board of commissioners of savings banks, as hereinafter provided for, of any street railway company incorporated in this Commonwealth, the railway of which is situated wholly or partly therein, and which has earned and paid annually for the five years last preceding the certification hereinafter provided for, of the board of railroad commissioners, dividends of not less than five per cent per annum upon all of its outstanding capital stock. In any case where two or more companies have been consolidated by purchase or otherwise during the five years prior to the certification aforesaid the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent upon the aggregate capital stocks of the several companies during the years preceding such consolidation, shall be sufficient for the purpose of this act. Dividends paid to the stockholders of the West End Street Railway Company by way of rental shall be deemed to have been earned and paid by said West End Street Railway Company within the meaning of this section.

SECTION 2. The board of railroad commissioners shall on or before the fifteenth day of January of each year transmit to the board of commissioners of savings banks a list of all street railway companies which appear from the returns made by said companies to have properly paid, without impairment of assets or capital stock, the dividends required by the preceding section.

SECTION 3. The board of commissioners of savings banks shall as soon as may be after the receipt of the lists provided for in the preceding section, prepare a list of such bonds issued by any street railway company and certified by the board of railroad commissioners, in accordance with the provisions of the preceding section, as the board of commissioners of savings banks shall deem good and safe securities for the investments of savings banks and institutions for savings. Such lists shall at all times be kept open to the inspection of the public. [*Approved June* 16, 1902.

According to the requirements of Section 2 of the above Act, the Board of Railroad Commissioners early in January, 1903, announced the following roads as meeting the demands of the Act (V. 76, p. 223):

Athol & Orange St. Ry. Co.,
Boston & Northern St. Ry. Co.,
Dartmouth & Westport St. Ry. Co.,
East Middlesex St. Ry. Co.,
Fitchburg & Leominster St. Ry. Co.,
Holyoke St. Ry. Co.,
Hoosac Valley St. Ry. Co.,
Newton St. Ry. Co.,
Northampton St. Ry. Co.,
Pittsfield Electric St. Ry. Co.,
Springfield St. Ry. Co.,
Union St. Ry. Co.,
West End St. Ry. Co.

With the above as a basis, the Commissioners of Savings Banks have prepared a list of the bonds of the foregoing roads which they deem good and safe investments for the banks.—V. 76, p. 446.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

NOTE.—*For places not given in alphabetical order among the following statements, see "additional statements" at the end of this State.*

AGGREGATE MUNICIPAL INDEBTEDNESS.

The gross interest-bearing debt of all municipalities of the State was $185,418,543 on May 1, 1902, at an average interest rate of about 4 per cent. The amount raised by taxation for interest alone in 1902 was estimated at $7,416,741.

The following table shows the aggregate assessed valuation as returned by the local assessors, the aggregate net debt of all the municipalities of the State, and the percentage of the same, for the years indicated:

	Aggregate		
Year.	*Valuation.*	*Net Debt.*	*Percentage.*
1902	$3,115,426,287	$128,477,581	4·1
1901	3,033,884,001	126,189,227	4·1
1900	2,961,119,947	131,016,743	4·4
1899	2,876,021,222	128,051,487	4·4
1898	2,764,242,784	121,385,139	4·3
1897	2,702,328,054	115,798,889	4·2
1896	2,622,520,278	104,702,875	3·9
1895	2,542,348,993	98,511,920	3·8
1894	2,471,521,505	87,786,918	3·5
1893	2,428,339,029	80,125,652	3·2
1892	2,333,025,090	76,483,323	3·2
1891	2,245,042,273	73,066,660	3·2
1890	2,154,134,626	70,742,786	3·2
1885	1,782,349,143	63,306,213	3·5
1880	1,584,756,802	68,512,929	4·3
1875	1,840,792,728	71,784,006	3·8
1871	1,497,351,686	39,421,298	2·6

ABINGTON.—G. R. FARRAR, Treasurer.

This town is in Plymouth County.

LOANS—	*When Due.*
WATER LOAN—	
4s, May, $70,000	May 1, 1903 to May 1, 1916 ($5,000 due yearly)
4s, Jan., $15,000	Jan. 1, 1904 to Jan. 1, 1918 ($1,000 due yearly)
4s, M&N, $29,000	May, 1923-'31
SCHOOL BONDS—	
3½s, J&J, $9,000	July 1, 1903 '05
3½s, J&J, $34,000	July 1, 1906-'22

Bonded d'bt Jan. 1, 1903.. $159,000
Floating debt 1,732
Total debt Jan. 1, 1903.. 160,732
Tax valuation 1902.....2,497,430
Prop'ty is assessed at actual value.
Total tax (per $1,000) 1902.$22·40
Population in 1900 was.....4,489
Population in 1890 was.....4,260

INTEREST is payable in Boston at the National Bank of Redemption.

ADAMS.—This town is in Berkshire County.

NOTES—	*When Due.*
4s, A&O, $15,000	Oct. 3, 1903-05
..., ..., 40,000	Oct. 6, 1906
..., ..., 7,000	Oct. 3, 1907
4s, ..., 12,000	Oct. 3, 1908-'09
ADAMS FIRE DIST. WAT. BONDS	
5s, A&O, $60 000	Oct., 1903-14
4s, A&O, 30,000	Oct., 1909-14
4s, A&O, $7,500	Oct. 4, 1904
4s, A&O, 30 000	Oct. 1, 1915-'20

Town debt May 1, 1901 . $95,950
Fire district debt (add'l) 102,500
Tax valuation 1901.....5,435,795
Total tax (per $1,000) 1902.$18·20
Population in 1900 was.....11,134
Population in 1890 was.....9,213

AGAWAM.—JUDSON W. HASTINGS, Treasurer.

Agawam is in Hampden County.

LOANS—	*When Due.*
TOWN NOTES FOR SCHOOLS, ROADS, BRIDGES—	
4s, March, $2,000	On demand.
4s, J & D, 25,000	June 1, 1914
4s, J & D, 2,000	1903-1904 ($1,000 due yearly on June 1.)
4s, J & D, $5,000	June 1, 1905
3¾s, M & N, 4,000	May 1, 1910
3¾s, ..., 4,000	Feb. 20, 1912
Total debt April 1, 1902.. $43,000	

Sinking fund..... $8,220
Net debt Apr. 1, 1902.... 34,780
Tax valuation, real 1,201,510
Tax valuation, personal. 188,672
Total valuation 1901....1,390,182
Property assessed at actual value.
Tax (per $1,000), 1901..... $15·60
Population in 1900 was.....2,536
Population 1890 was.....2,352
Population 1880 was.....2,216

INTEREST on notes due in 1914 is paid in Boston; on those due on demand at Agawam; on all others at Springfield.

AMESBURY.—{PORTER SARGENT, Treasurer. N. E. COLLINS, Clerk.

Amesbury township is in Essex County.

LOANS—	*When Due.*
FUNDING BONDS:	
4s, J&J, $18,000	1907-1912 ($23,000 in 1907, $25,000 in 1912).
T'l bond. debt Jan. 1, '03..	$18,000
Floating debt.....	38,500
Sinking fund.....	3,533

Net debt Jan. 1, 1903.... $82,967
Tax valuation, real.....4,1[illegible]7,421
Tax valuation, personal. 9[illegible]6,796
Total valuation, 1902. 5,.154,217
Assessment about 4/5 actual value.
Total tax rate (per M.) 1902.$18·00
Population in 1900 was. 9,473
Population in 1890 was..... 9,798

AMHERST.—C. H. EDWARDS, Treasurer.

This town is in Hampshire County.

LOANS—	*When Due.*
REFUNDING BONDS—	
4s, g., J&J, $50,000	Jan. 1, 1920
Note due 1911 ..	$13,000
Bonded debt Feb. 1, 1903.	50,000
Note and floating debt...	40,700

Sinking fund..... $13,356
Total valuation 1902....3,391,757
Assessment about actual value.
Total tax (per $1,000) 1902.$16·50
Population in 1900 was..... 5,028
Population in 1890 was..... 4,512

* "Net indebtedness" as used above shall mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and other debts exempted from the operation of the law limiting their indebtedness, and deducting the amount of the sinking funds available for the payment of the indebtedness included. Revised Statutes, Chapter 8, Section 5, Clause 12.

ANDOVER.—GEO. A. PARKER, Treasurer. ABRAHAM MARLAND, Clerk.

This town is in Essex County and was incorporated May 6, 1646.

LOANS—	When Due.
SEWER BONDS—	
4s, J&D, $80,000	June 1, 1903
($10,000 in 1903, $20,000 in 1908 and 1913 and $30,000 in 1928.)	
3½s, A&O, $30,000	Oct. 1, 1904
4s, J&D, 15,000	June 1, 1905
WATER BONDS—	
4s, M&N, $80,000	Nov.1,1903-'18
4s, M&N, 15,000	Nov. 1, 1919
4s, J&D, 10,000	June 1, 1922
4s, J&D, 10,000	June 1, 1923
4s, J&D, 15,000	June 1, 1925
4s, J&D, 5,000	June 1, 1928
3½s, A&O, 28,000	Apr.1,1904 '31

Notes	$14,900
Bond. debt Jan. 1, 1903	288,000
Floating debt	36,500
Notes outstanding	42,900
Total debt Jan. 1, 1903	367,400
Sinking fund	59,961
Net debt Jan. 1, 1903	307,439
Water debt (included	163,000
Water sinking fund (inc.)	11 581
Tax valuation 1902	5,499,676
Real valuation (est.)	5,800,000
Tax rate (per $1,000) 1902	$16·00
Value town property	$693,345
Population in 1900 was	6,813
Population in 1890 was	6,142

INTEREST is payable at the Nat. Exchange Bank, Boston.

ARLINGTON.—HARVEY S. SEARS, Treasurer.

This town is in Middlesex Co. Value town property 1901, $1,302,087.

LOANS—	When Due.
SCHOOL LOANS—	
4s, M&N, $64,600	Nov. 1, 1913
4s, ..., 13,200	Nov. 1, 1903 05
4s, ..., 28,000	June, 1903 09
4s, ..., 2,698 64	June 1, 1910
4s, ..., 23,200	April, 1904-19
SEWER BONDS 1896—	
4s, J&D, $100,000	June 1, 1936
PARK LOAN—	
4s, ..., $15,000	Nov. 1, 1946
TOWN HALL SITE LOAN—	
3½s, ..., $52,000	April 1, 1939
STORM DRAIN BONDS—	
4s, ..., $6,000	Apr.1,1904-05
PLAYGROUND BONDS—	
4s, ..., $4,000	Aug.1,1904-07

WATER WORKS—	
4s, J&J, $91,000	Jan. 1, 1912
4s, J&J, 92,000	Jan. 1, 1922
4s, A&O, 92,000	Apr. 1, 1924
4s, A&O, 5,000	Oct. 1, 1926
4s, A&O, 15,000	Oct 1, 1928
4s, A&O, 10,000	Oct. 1, 1927
4s, A&O, 10,000	Oct. 1, 1925
Temporary debts	$120,117
Total debt Jan. 1, 1903	748,265
Value Public Property, 1903	1,308,010
Tax valuation 1902	9,548,542
(Assessment at actual value.)	
Tax rate (per $1,000) 1902	$18 30
Population in 1900 was	8,603
Population in 1890 was	5,629

ATHOL.—HENRIE C. FAY, Treasurer. GEORGE HARRIS FOYE, Clerk.

This town is situated in Worcester County.

LOANS—	When Due.
SCHOOL LOANS—	
4s, A&O, $3,500	Oct. 1, 1903
4s, A&O, 6,000	Oct. 1, 1904
SCH., ST. IMP. & F. AL'M LO'N (Notes)	
4s, A&O, $4,200	Oct., 1903-'05
REFUNDING LOAN—	
3¾s, A&O, $1,250	Sept. 30, 1908
3½s, A&O, 8,000	Oct. 1906-'09
3·20s, A&O, 6,000	Oct. 1906-'09
3½s, A&O, 13,500	Oct., 1903-'11
3½s, A&O, 1,550	Sept. 30, 1910
3·20s, A&O, 2,850	Sept. 30, 1910
3¾s, A&O, 5,000	Oct. 1,1903-07

The sewer loan is secured by sinking fund.

OLD DEBT—	
4½s, J&J, $8,000	Oct.,1903-'04
4½s, J&J, 3,000	Oct. 1, 1905
SEWER LOAN (outside debt limit.)	
4s, J&J, $50,000	July 1, 1924
ENGINE HOUSE—	
4s, A&O, $5,400	Oct. 1, 1903-06
Temporary loan due Oct. 1, 1903	21,205
Total debt Feb. 1, 1903	139,455
Tax valuation 1902	4,324,220
Tax rate (per $1,000) 1902	$18·50
Population in 1900 was	7,061
Population in 1890 was	6,319

INTEREST is payable in Boston, Worcester, Greenfield and Athol.

ATTLEBOROUGH.—F. I. BABCOCK, Treas.

This town is in Bristol County.

LOANS—	When Due.
WATER BONDS—	
7s, J&J, $40,000	Jan. 1, 1904
4s, A&O, 20,000	Oct. 1, 1912
4s, M&S, 12,000	Sept.1, 1915
4s, J&J, 20,000	Jan. 1, 1919
4s, A&O, 25,000	Oct. 1, 1922
4s, J&J, 35,000	July 1, 1923
4s, J&J, 40,000	July 1, 1924
4s, J&J, 25,000	July 1, 1926
4s, J&J, 10,000	July 1, 1927
4s, J&J, 13,000	July 1, 1928
3½s, g, J&J, 15,000	July 1, 1929
3½s, g, J&J, 12,000	July 1, 1930
3½s, g, J&J, 10,000	Jan. 1, 1921
3½s, A&O, 20,000	April 1, 1921
3½s, A&O, 30,000	April 1, 1932

TOWN BONDS—	
4s, J&J, $50,000	Jan. 1, 1906
SCHOOL BONDS—	
3½s, M&N, $30,000	Nov. 1, 1920
Bond debt Jan. 1, 1903.	$407,000
Floating debt	39,000
Total debt Jan. 1, 1903	446,000
Sinking fund assets	94,865
Net debt Jan. 1, 1903.	351,135
Water debt (incl. above).	327,000
Water debt sinking fund (incl. above)	50,554
Tax valuation, real	6,347,925
Tax valuation, personal.	2,196,920
Total valuation 1902	8,544,845
Total tax per $1,000 1902	$17·80
Population in 1900 was	11,335
Population in 1890 was	7,577

AYER.—E. D. STONE, Treasurer.

This town is situated in Middlesex County.

LOANS—	When Due.
SCHOOL HOUSE LOAN (NOTES)—	
4s. M&N, $1,000	Nov. 1, 1903
WATER DEBT (NOTES)—	
4s, F&A, $6,000	1903
4s, F&A, 10,000	1908
4s, F&A, 15,000	1913
4s, F&A, 24,000	1918

Interest payable at Ayer.

Temporary loan	$1,300
Tot. bond. debt May 15, 1902	57,300
Water debt (incl. above)	56,300
Water sinking fund	5,320
Assessed valuation 1902.	1,080,749
Assessment 75% actual value.	
Total tax (per $1,000) 1902.	$17·00
Population in 1900 was	2,446
Population in 1890 was	2,148

BELMONT.—W. L. CHENERY, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
SCHOOL HOUSE AND ST. BONDS—	
4s, J&D, 40,000	June 1, 1917
3½s, J&D, 6,000	June, '03 to '08
3½s, J&D, 30,000	June, '09 to '23
STREET & FIRE DEPT. LOAN—	
4s, J&D, $1,800	June 1, 1903
($500 y'rly to 1905; $300 in 1906.)	
4s, A&O, $25,000	Oct. 1, 1908
4s, J&D, 3,500	June, '03, to '09
WATER LOANS—	
4s, F&A, $8,750	Aug. 1, 1903
($1,750 due y'rly) to Aug. 1, 1907	
4s, J&D, $3,500	June 1, 1903
($500 due yearly) to June 1, 1909	
4s, F&A, $8,000	Aug. 1, 1925
4s, J&J, 6,000	July 1, 1926
4s, J&D, 5,000	Dec. 1, 1926
4s, J&D, 7,000	June 1, 1929
SEWER LOAN—	
4s, M&N, $18,000	Nov. 1, 1924

SEWER LOAN (Con.)—	
4s, J&J, $9,000	July 1, 1926
4s, J&D, 6,000	June 1, 1927
3½s, J&D, 20,000	June 2, 1932
ELECTRIC LIGHT BONDS—	
4s, J&D, $14,000	June 1, 1928
FIRE DEPT BONDS—	
4s, J&D, $7,500	June 1, '03, to '17
Interest is payable in Boston.	
Bonded debt Jan. 1, 1903	$219,050
Floating debt	3,000
Sinking fund,	23,418
Net debt Jan. 1, 1903	198,632
Water debt (included)	38,250
Tax valuation, real	4,027,960
Tax valuation, pers'l	1,341,795
Total valuation 1902	5,369,755
Assessment same as actual value.	
Total tax (per 1,000) 1902.	$16·80
Population in 1900 was	3,929
Population in 1890 was	2,098

BERKSHIRE CO.—HENRY A. BREWSTER, Treas.

County seat is Pittsfield. Value county property Jan. 1, 1903, $520,225.

LOANS—	When Due.
NEW COUNTY BUILDING DEBT—	
4s, M&N, $60,000	Nov. 1, 1903
3½s, J&D, 5,000	On demand
REFUNDING NOTES—	
3s, M&N, $10,000	Nov. 1, 1904

REFUNDING NOTES—(Con.)	
3s, M&N, $5,000	Nov. 1, 1905
Interest payable at Pittsfield.	
Total debt Mar. 1, 1903	$80,000
Tax valuation 1902	63,174,116
Population in 1900 was	95,667
Population in 1890 was	81,108

BEVERLY.—PARKER S. DAVIS, Mayor. C. F. LEE, Treasurer.

This city is in Essex County. Incorporated, May 23, 1894. Value County property Jan. 1, 1903, $520,225.

LOANS—	When Due.
TOWN BONDS—	
4s, J&J, $793,000	July 1, 1911
6s, J&J, 20,000	'03 '08 '13 & '18
SEWER BONDS—	
4s, J&J. $68,000	July 1, 1903-'19
4s, J&J, 21,000	July 1, 1903-'08
WATER LOAN—	
4s, F&A, $150,000	Feb. 1, 1917
4s, M&S, 12,000	Mar.1, 1904-'09
SCHOOL BONDS—	
5s, J&D, $8,000	Dec. 1, 1903
5s, J&D, 10,000	July 1, 1904
4s, A&O, 40,000	Oct. 1, 1903 '10

PARK BONDS—	
4s. J&J, $34,000.	July 1, 1903-'19
Bonded debt Jan.1, '03.	$1,163,000
Floating debt	60,000
Total debt Jan. 1, 1903	1,223,000
Sinking fund	488,213
Net debt Jan. 1, 1903	734,787
Water debt (included)	164,000
Water sink. fund (inc.)	59,149
Assessed val'n, real	12,663,200
Assessed val'n, pers'nal	4,789,725
Total valuation 1902	17,452,925
Tax rate (per M.) 1902.	16·00
Population in 1900 was	13,884
Population in 1890 was	10,821

BILLERICA.—H. A. KING, Treasurer.

This town is in Middlesex County.

TOWN HALL BONDS—	
4s, A&O, 30-yr.	$30,000
WATER BONDS—	
4s, M&N, 30-yr.	$90,000
SCHOOL BONDS—	
3½s, Apr., $25,000	Apr., 1921
Bonded debt Mar. 1, '03.	$145,000
Floating debt	3,804

Total debt Mar. 1, 1903	$148,804
Sinking fund assets	16,387
Net debt Mar. 1, 1903	132,417
Assessed valu'n, 1902	2,146,938
Assessment about 80% actual val.	
Tax rate (per M) 1902	$15·70
Population in 1890 was	2,380
Population in 1900 was	2,775

INTEREST is payable in Boston by the Old Colony Trust Co.

BOSTON.—GEN. PATRICK A. COLLINS, Mayor. GEO. U. CROCKER, City Treasurer. JAMES H. DODGE, City Auditor.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Jan. 31, 1903, to $3,482,000. The details of this county debt are included in the following financial report for this city. City incorporated Feb. 23, 1822.

LOANS—	When Due.
BRIDGE BONDS—	
4s, A&O, $160,000	Oct. 1, 1911
4s, J&J, 90,000	Jan. 1, 1912
3½s, A&O, 21,000	Oct. 1, 1918
3½s, J&J, 130,000	July 1, 1919
3½s, J&J, 50,000	July 1, 1921
3½s, J&D, 200,000	June 1, 1932
3½s, J&J, 500,000	Ju'y 1, 1937
3½s, J&J, 300,000	Jan. 1, 1938
3½s, J&J, 300,000	July 1, 1939
4s, A&O, 10,000	Oct. 1, 1934
4s, A&O, 10,000	Oct. 1, 1935
4s, J&J, 30,000	July 1, 1936
4s, A&O, 100,000	Oct. 1, 1936
3½s, A&O, 50,000	Oct. 1, 1938
3½s, J&J, 400,000	Jan. 1, 1940
3½s, J&J, 200,000	July 1, 1940
3s, J&J, 55,000	Jan. 1, 1942
3½s, J&D, 200,000	June 1, 1942
HIGHWAYS—	
4s, J&J, $31,000	July 1, 1912
4s, A&O, 243,200	Oct. 1, 1912
4s, J&J, 150,000	Jan. 1, 1913
4s, J&J, 350,000	July 1, 1913
4s, A&O, 150,000	Oct. 1, 1913
4s, J&J, 500,000	July 1, 1915
4s, J&J, 700,000	July 1, 1916
3½s, J&J, 500,000	Jan. 1, 1917
3½s, J&J, 825,000	July 1, 1919
3½s, J&J, 750,000	Jan. 1, 1928
3½s, J&J, 5,000	July 1, 1928
3½s, A&O, 6,000	Oct. 1, 1928
3½s, J&J, 650	Jan. 1, 1929
3½s, A&O, 44,800	Apr. 1, 1929
3½s, J&J, 518,000	Jan. 1, 1930
3½s, J&J, 661,000	July 1, 1930
3s, J&J, 3,554	July 1, 1930
3s, J&J, 150,000	Jan. 1, 1931
3s, A&O, 300,000	Apr. 1, 1931
3½s, J&J, 600,000	July 1, 1931
3s, A&O, 220,000	Oct. 1, 1931
3s. J&J, 126 000	Jan 1, 1932
3½s, J&D, 650,000	June 1, 1932
3½s, A&O, 5,000	Oct. 1, 1932
3½s, J&J, 500,000	Dec. 31, 1932
3½s, J&J, 5,000	Jan. 1, 1933
LIBRARY BONDS—	
4s, J&J, 44,000	Jan. 4, 1916
4s, A&O, 175,000	Oct. 1, 1922
4s, J&J, 200,000	Jan. 1, 1923
4s, A&O, 325,000	Oct. 1, 1923
4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 49,500	Jan. 1, 1925
4s, A&O, 150,500	Oct. 1, 1925
3½s, A&O, 100.000	Oct. 1, 1918
"MISCELLANEOUS" LOANS—	
3½s, A&O, $100,000	Oct. 1, 1903
3½s, J&J, 300,000	July 1, 1904
3½s, J&J, 300,000	Jan. 1, 1905
4s, A&O, 90.000	Oct. 1, 1906
4s, A&O 145,500	Oct.15, 1906
3s, J&J, 25,000	Jan. 1, 1906
4s, J&J, 606,000	Jan. 1, 1907
3½s, J&J, 833,000	July 1, 1907
4s, A&O, 13,800	Oct. 1, 1907
3½s, J&J, 594,400	Jan. 1, 1908
3½s, J&J, 11,500	July 1, 1908
3½s, A&O, 250,000	Oct. 1, 1908
3½s, A&O, 178,400	Apr. 1, 1909
3½s, J&J, 209,600	July 1, 1909
3½s, A&O, 17,600	Oct. 1, 1909
3s, A&O, 92,000	Oct. 1, 1909
3½s, J&D, 13,200	Dec. 1, 1909
3½s, J&J, 220	Jan. 1, 1911
3s, J&J, 129,580	Jan. 1, 1911
4s, A&O, 1,599,725	Apr. 1, 1912
3½s, J&J, 62,500	Jan. 1, 1913
4s, A&O, 2,514,100	Apr. 1, 1913
4s, A&O, 599,800	Oct. 1, 1914
4s, A&O, 367,000	Apr. 1, 1915
4s, A&O, 401,500	Oct. 1, 1915
4s, J&J, 1,115,700	Jan. 1, 1916
4s, J&J, 589,500	July 1, 1916
4s, A&O, 3,000	Apr. 1, 1916
4s, A&O 192,500	Oct. 1, 1916
4s, M&N, 223,500	Nov.30,1916
4s, J&J, 45,500	Jan. 1, 1917

MISCEL. BONDS—(Con.)—	
4s, A&O, $3,000	Apr. 1, 1917
4s, J&J, 309,000	July 1, 1917
3½s, J&J 203,500	July 1, 1917
3s, J&J, 140,000	Jan. 1, 1932
3s, A&O, 56,000	Apr. 1, 1932
3½s, J&D, 200,000	June 1, 1932
3½s, J&J, 5,000	July 1, 1932
3½s, A&O, 50,000	Oct. 1, 1932
PARK BONDS	
4s, J&J, $343,000	Jan. 1, 1913
4s, A&O 913,000	Apr. 1, 1913
4s, J&J, 500,000	Jan., 1914
4s, A&O, 75,000	Apr. 1, 1914
4s, A&O, 500,000	Oct. 1, 1914
4s, J&J, 1,000,000	Jan. 1, 1925
4s, A&O, 50,000	Oct. 1, 1927
3½s, A&O, 20,000	Apr. 1, 1916
3½s, A&O, 55,000	Oct. 1, 1916
3½s, A&O, 25,000	Oct. 1, 1922
3½s, J&J, 30,000	Jan. 1, 1923
3½s, J&J, 500,000	Jan. 1, 1927
3½s, J&J, 450,000	Jan. 1, 1928
3½s, A&O, 50,000	Apr. 1, 1928
3½s, A&O, 450,000	Oct. 1, 1928
3½s, A&O, 29,000	Oct 1, 1915
3½s, J&J, 500,000	July 1, 1929
3½s, J&J, 561,000	Jan. 1, 1930
3½s, J&J, 130,000	July 1, 1930
3s, J&D, 74,000	Jan. 1, 1932
3½s, J&D, 75,000	June 1, 1932
3½s, J&J, 5,000	July 1, 1932
3½s, J&J, 25,000	Jan. 1, 1933
PARK CONSTRUCTION—	
4s, J&J, $450,000	Jan. 1, 1918
4s, A&O, 5,000	Apr., 1918
4s, J&J, 5,000	July, 1918
4s, A&O, 40,000	Oct., 1918
4s, J&J, 480,500	Jan. 1, 1919
4s, A&O, 16,000	Apr., 1919
4s, J&J, 3,500	July, 1919
4s, J&J 439,500	Jan. 1, 1920
4s, J&J, 16,400	July, 1920
4s, A&O, 44,100	Oct., 1920
4s, J&J, 500,000	Jan. 1, 1921
3s, J&J, 25,000	Jan. 1, 1921
3½s, A&O, 151,000	Apr. 1, 1929
3½s, J&J, 49,000	July 1, 1929
3s, J&J, 154,000	July 1, 1930
3½s, J&J, 46,000	July 1, 1930
3s, J&J, 25,000	Jan. 1, 1931
3½s, J&J 263,000	Jan. 1, 1937
PUB. INST'S AND CITY HOSPIT'L—	
3½s, J&J, $38,500	July 1, 1908
3½s, J&J, 8,000	July 1, 1909
3½s, J&D, 14,900	Dec. 1, 1909
3½s, A&O, 10,000	Apr. 1, 1910
4s, A&O, 136,500	Oct. 1, 1911
4s, J&J, 250,000	July 1, 1912
4s, A&O, 42,000	Oct. 1, 1912
4s, A&O, 15,000	Apr. 1, 1915
4s, A&O, 400,000	Oct. 1, 1915
3½s, J&J, 27,000	July 1, 1917
3½s, J&J, 101,000	Jan. 1, 1918
3½s, J&J, 23,000	July 1, 1918
3½s, J&J, 14,500	July 1, 1919
3s, A&O, 40,000	Apr. 1, 1921

LOANS—	When Due.
PARK LOAN OF 1891—	
4s, J&D, $700,000	June 1, 1921
4s, A&O, 200,000	Apr. 1, 1922
4s, A&O, 301,000	Oct. 1, 1922
4s, J&J, 250,000	Jan. 1, 1923
4s, J&J, 500,000	July 1, 1923
4s, A&O, 450,000	Oct. 1, 1923
4s, J&J, 99,000	Jan. 1, 1924
4s, A&O, 1,000,000	Oct. 1, 1924
PARK LANDS—	
4s, J&J, $100,000	July 1, 1924
4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 50,000	Apr. 1, 1925
4s, A&O, 208,000	Oct. 1, 1925
4s, J&J, 11,300	July 1, 1926
3½s, J&J, 400,000	July 1, 1917
3½s, J&J, 600,000	Jan. 1, 1920
RAPID TRANSIT—	
4s, A&O, $50,000	Oct. 1, 1934
4s, A&O, 1,000,000	Apr. 1, 1935
3½s, J&J, 250,000	Jan. 1, 1936
3½s, A&O, 500,000	Apr. 1, 1936
3½s, A&O, 1,500,000	Oct. 1, 1936
3½s, J&J, 1,000,000	July 1, 1937
3½s, J&J, 200,000	Jan. 1, 1938
3½s, A&O, 200,000	Apr. 1, 1938
3½s, J&J, 50,000	July 1, 1940
3s, A&O, 250,000	Oct. 1, 1941
3s, J&J, 201,000	Jan. 1, 1942
3½s, J&D, 500,000	June 1, 1942
3½s, J&J, 300,000	Jan. 1, 1943
SCHOOL HOUSES & SITES—	
4s, A&O, $500,000	Apr. 1, 1911
4s, A&O, 250,000	Oct. 1, 1914
4s, J&J, 300,000	Jan. 1, 1917
3½s, A&O, 100,000	Oct. 1, 1917
3s, A&O, 100,000	Oct. 1, 1921
4s, J&J, 500,000	July 1, 1926
4s, J&J, 150,000	July 1, 1927
3½s, J&J, 500,000	Jan. 1, 1928
3½s, A&O, 650,000	Oct. 1, 1928
3½s, J&J, 25,000	July 1, 1929
3½s, A&O, 300,000	Oct. 1, 1929
3½s, J&J, 475,000	Jan. 1, 1930
3s, J&J, 21,650	July 1, 1930
3s, A&O, 278,350	Oct. 1, 1930
3s, J&J, 5,000	Jan. 1, 1931
3½s, J&J, 250,000	July 1, 1931
3s, J&J, 200,000	Jan. 1, 1932
3½s, J&D, 1,000,000	June 1, 1932
4s, J&J, 500,000	July 1, 1935
3½s, J&J, 500,000	Dec. 31, 1932
SEWERAGE BONDS—	
4s, A&O, $251,000	Oct. 1, 1903
4s, J&J, 500,000	Jan. 1, 1904
4s, J&J, 97,000	July 1, 1904
3½s, J&J, 150,000	July 1, 1904
3s, J&J, 150,000	July 1, 1904
4s, J&J, 50,000	Oct. 1, 1904
3s, A&O, 100,000	Oct. 1, 1904
4s, J&J, 50,000	Jan. 1, 1905
3s, J&J, 5,000	Jan. 1, 1906
3s, A&O, 10,000	Apr. 1, 1905
4s, A&O, 51,500	Oct. 1, 1906
3s, J&J, 150,000	Jan. 1, 1911
4s, A&O, 421,000	Oct. 1, 1911
4s, J&J, 50,000	July 1, 1914
4s, A&O, 67,650	Apr. 1, 1915
4s, J&J, 35,000	July 1, 1916
3½s, J&J, 100,000	July 1, 1905
3½s, J&J, 50,000	Jan. 1, 1906
3½s, A&O, 359,000	Oct. 1, 1906
3½s, A&O, 25,000	Apr. 1, 1908
3½s, J&J, 500,000	July 1, 1919
3s, J&J, 309,000	July 1, 1905
4s, A&O, 41,000	Oct. 15, 1916
3½s, J&D, 100,000	June 1, 1922
3½s, J&J, 500,000	Jan. 1, 1928
3½s, J&J, 500,000	July 1, 1928
3½s, J&J, 1,000,000	July 1, 1929
3½s, J&J, 100,000	Jan. 1, 1930
3½s, A&O, 109,000	Apr. 1, 1930
3½s, J&J, 791,000	July 1, 1930
3½s, J&D, 1,000,000	June 1, 1932
STREET, ETC., BONDS—	
5s, J&J, $1,000	Jan. 1, 1874
3½s, J&J, 22,000	Jan. 1, 1909
3½s, J&J, 1,000	Jan. 1, 1910
STREET, ETC., BONDS.—(Con.)	
4s, A&O, $335,000	Oct. 1, 1911
4s, A&O, 25,000	Oct. 1, 1912
4s, A&O, 260,500	Apr. 1, 1913
4s, J&J, 50,000	Jan. 1, 1914
4s, J&J, 100,000	July 1, 1914
4s, A&O, 100,000	Oct. 1, 1914
4s, A&O, 50,000	Oct. 1, 1914
4s, J&J, 1,000,000	July 1, 1935
4s, J&J, 1,000,000	July 1, 1936
3½s, J&J, 50,000	Jan. 1, 1917
3½s, J&J, 297,000	Jan. 1, 1937
3½s, J&J, 181,480	July 1, 1918
3½s, A&O, 4,500	Oct. 1, 1918
3s, A&O, 18,000	Oct. 1, 1931
3s, J&J, 42,000	Jan. 1, 1932
3½s, J&D, 150,000	June 1, 1932
3½s, J&J, 200,000	July 1, 1938
STONY BROOK, &C., IMP. BONDS—	
4s, A&O, $500,000	Oct. 1, 1917
4s, A&O, 30,000	Oct. 1, 1913
3½s, J&J, 84,000	July 1, 1937
3½s, J&J, 100,000	Jan. 1, 1938
3½s, J&J, 350 000	July 1, 1939
SUFFOLK COUNTY DEBT.	
Court House Bonds—	
4s, A&O, $700,000	Oct. 1, 1918
4s, J&J, 406,000	July 1, 1922
3½s, A&O, 800,000	Oct. 1, 1919
4s, A&O, 75,000	Oct. 1, 1923
4s, J&J, 40,000	July 1, 1924
3½s, A&O, 800,000	Apr. 1, 1937
3½s, J&J, 100,000	July 1, 1938
3s, A&O, 561,000 ($17,000 due yearly)	Oct. 1, 1903 to Oct. 1, 1935
WATER DEBT—Cochituate Water.	
6s, J&J, $8,000	Jan. 1, 1904
6s, J&J, 3,000	Jan. 1, 1905
6s, A&O, 53,700	Apr. 1, 1905
6s, J&J, 10,000	July 1, 1905
6s, A&O, 6,000	Oct. 1, 1905
6s, J&J, 82,550	Jan. 1, 1906
6s, A&O, 8,750	Apr., 1906
6s, A&O, 4,000	Oct., 1906
6s, J&J, 8,000	Jan., 1907
6s, A&O, 5,000	Apr., 1907
6s, J&J, 1,000	July, 1907
5g, A&O, 549,000	Apr. 1, 1906
5g, A&O, 973,000	Oct. 1, 1905
5g, A&O, 1,991,000	Oct. 1, 1906
5s, A&O, 1,000	Oct. 1, 1907
5s, A&O, 12,000	Apr., 1908
4½s, A&O, 268,000	Oct. 1, 1909
4s, J&J, 82,000	July 1, 1909
4s, A&O, 277,000	Apr. 1, 1910
4s, A&O, 324,000	Apr. 1, 1912
4s, A&O, 56,000	Oct. 1, 1913
4s, J&J, 459,000	Jan. 1, 1914
4s, A&O, 18,500	Apr. 1, 1914
4s, A&O, 16,000	Oct. 1, 1914
4s, A&O, 45,700	Apr. 1, 1915
4s, A&O, 23,000	Oct. 1, 1915
4s, J&J, 8,000	Jan. 1, 1916
4s, A&O, 28,500	Apr. 1, 1916
4s, A&O, 11,300	Oct. 1, 1916
4s, J&J, 21,000	Jan., 1917
4s, A&O, 6,000	Apr., 1917
4s, J&J, 7,000	July 1, 1917
4s, A&O, 158,700	Oct. 1, 1917
4s, J&J, 20,000	Jan., 1918
4s, A&O, 6,300	Apr., 1918
4s, A&O, 95,000	Oct. 1, 1918
4s, A&O, 200,000	Apr. 1, 1919
4s, A&O, 215,000	Oct. 1, 1919
4s, A&O, 303,000	Oct. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 162,500	Oct. 1, 1921
4s, J&J, 100,000	Jan. 1, 1922
4s, A&O, 75,000	Apr. 1, 1922
4s, A&O, 202,000	Oct. 1, 1922
4s, A&O, 26,275	Oct. 1, 1923
4s, A&O, 526,225	Oct. 1, 1924
3½s, A&O, 275,000	Apr. 1, 1917
3½s, J&J, 100,000	July 1, 1918
3½s, M&N, 30,000	Nov. 15, 1919
3½s, M&N, 92,000	Nov. 30, 1919
3½s, A&O, 6,000	Oct. 1, 1919
3½s, J&J, 120,000	Jan. 1920
3½s, A&O, 25,000	Oct. 1, 1927
3½s, J&J, 410,000	July 1, 1929

TOTAL DEBT, ETC.—Has been as follows:

	Jan 31, 1903.	Jan 31, 1902.	Jan. 31, 1901.
City debt proper	$71,902,906	$65,104,055	$66,152,855
Cochituate water debt	9,501,000	11,351,917	11,960,274
County debt	3,482,000	3,499,000	3,516,000
Total bonded debt	$84,885,906	$79,954,972	$81,629,129
Sinking funds, &c	29,067,496	30,504,853	27,781,535
Net debt	$55,818,410	$49,450,119	$53,847,594

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Jan. 31 for the following years:

Years.	Gross Debt.	Sinking Funds.	Net. Debt.
1903	$84,885,906 00	$29,067,496 00	$55,818,410 00
1902	79,954,972 28	30,504,853 02	49,450,119 26
1901	81,629,128 98	27,781,535 23	53,847,593 75
1900	86,966,579 00	27,697,062 00	59,269,517 00
1899	82,938,820 00	27,854,648 00	55,084,172 03
1898	79,592,910 76	27,579,369 97	52,013,540 79
1897	71,902,600 57	25,367,587 13	46,535,013 44
1896	65,665,774 64	24,324,566 93	41,341,206 71
1895	59,337,964 93	21,604,153 72	37,733,811 21
1894	54,418,535 00	20,482,297 00	33,936,238 00
1893	56,908,148 00	25,477,682 00	31,430,466 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1885	42,962,180 02	18,022,484 25	24,939,695 77
1881	40,949,332 18	14,511,849 19	26,437,482 99

DEBT AND TAX LIMITATIONS.—Taxes in Boston are limited by Chapter 399 of the Acts of 1900 as follows (*approved June 26, 1900*):

SECTION 1. The taxes assessed on property, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, shall not exceed in any year in the city of Boston ten and one-half dollars, and in any other city twelve dollars, on every one thousand dollars of the average of the assessors' valuations of the taxable property therein for the preceding three years, the valuation for each year being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment and any order or appropriation requiring a larger assessment than is herein limited shall be void.

SECTION 2. Chapter one hundred and seventy-eight of the Acts of the year eighteen hundred and eighty-five and Chapter two hundred and eighty one of the Acts of the year eighteen hundred and eighty-seven are hereby repealed.

The new law, in repealing Chapter 178 of the Laws of 1885, repealed a special Act limiting the indebtedness of the City of Boston to 2 per cent of the assessed valuation, etc, etc. Boston consequently is now subject to Section 2, Chapter 312, Laws of 1885 (Sec. 3, Chap. 27 of the 1902 edition Revised Statutes), which places the debt limitation at 2½ per cent of the average assessors' valuations of the taxable property for the preceding three years. Reference to this section of the Revised Statutes will be found in debt limitations for State of Masschusetts.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures, authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of Jan. 31, 1903:

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
Rapid transit	.....	$1,133,000
School houses, etc	$15,000	.....
South Union Station	425,000	.....
Laying out and construction of highways	.....	500,000
Bridges	100,000	.....
Play grounds	330,000	.....
Park	250,000	.....
Hospital	453,200	.....
Miscellaneous	646,800	.....
Sewerage works	.....	1,000,000
Totals	$2,220,000	$2,633,000

In addition to above, loans have been authorized outside of debt limit without limit as to amount, for Charlestown Street improvement, Cambridge Bridge, sewerage charges and Atlantic Avenue extension. The amounts issued to date are $700,000, $750,000, $415,000 and $275,000, respectively.

BORROWING POWER.—The city's borrowing power Jan. 31, 1903, is shown in the following statement:

Total debt, city and county		$84,885,906 00
Less special loans (outside of limit)	$35,330,400 00	
do county loans (outside of limit)	2,921,000 00	
do Cochituate water debt	9,501,000 00	
Total deductions		47,752,400 00
Total debt less above deductions		$37,133,506 00
Sinking funds, less $17,142,230 70 held for loans deducted as above (water loans, etc.)		11,925,265 27
Net debt, excluding debts outside of limit		$25,208,240 73
Two and one-half per cent on $1,114,501,306 (average valuation for three years, less abatements)		$27,862,532 65
Net debt, as above		25,208,240 73
Right to borrow Jan. 31, 1903, under Chapter 312 acts of 1885		$2,654,291 92
Right to borrow Jan. 31, 1903, under Chapter 93, acts of 1891, estimated		$4,895,540 33

Bonds to the amount of $2,220,000 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1902	$957,496,900	$233,777,716	$1,191,274,616	$14·80
1901	925,037,500	227,468,334	1,152,505,834	14·90
1900	902,486,700	226,644,062	1,129,130,762	14·70
1899	866,809,700	222,926,552	1,089,736,252	13·10
1898	830,233,900	205,865,518	1,036,099,418	13·60
1897	803,360,550	208,721,659	1,012,582,209	13·00
1896	770,261,700	210,990,726	981,252,426	12·90
1895	744,743,550	206,618,969	951,362,519	12·80
1894	723,728,750	204,363,706	928,092,456	12·80
1893	707,762,275	216,331,476	924,093,751	12·80
1890	619,990,275	202,051,525	822,041,800	13·30
1880	437,370,100	202,092,395	639,462,495	15·20
1870	365,593,100	218,496,300	584,089,400	15·30

The tax rate for 1902 includes the State tax $1·07 per $1,000; the county tax, $0·89; the city tax proper, $12·84; total, $14·80.

POPULATION.—U. S. Census, 1900, was 560,892. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

BRADFORD.—See City of Haverhill.

BRAINTREE.—{B. F. DYER, Treasurer. HENRY A. MONK, Clerk.

This town is in Norfolk County.

LOANS—	When Due.
WATER BONDS—	
4s, J&J, $100,000	July 1, 1917
4s, J&D, 150,000	June 1, 1921
4s, F&A, 6,000	Aug. 1, 1926
ELECTRIC LIGHT NOTES—	
4s, M&N, $10,000	May, 1903-07
4s, M&S, 2,500	Mar. 22, 1904
3½s, M&S, 4,000	Sept. 1, 1903-04
3½s, M&S, 6,800	Sept. 1, 1905-09
3½s, M&S, 11,700	Sept. 1, 1906-08
3½s, J&D 5,000	June 30, 1910
MUNICIPAL NOTES—	
3⅞s, F&A, 3,100	Feb., 1904
3½s, M&S, 2,000	Sept. 1, '03-04
3½s, M&S, 10,000	Sept. 1, '05-09
MUNICIPAL NOTES—(Con.)—	
3½s, ..., $20,000	On demand
3½s, ..., 4,850	On demand
MUNICIPAL LIGHTING—	
4s, A&O, $16,500	Apr. 5, 1923

Bonded debt Jan. 1, '03	272,500
Note debt	103,550
Total debt Jan. 1, 1903	376,050
Sinking funds	85,088
Net debt Jan. 1, 1903	290,962
Total value town property, estimated	395,000
Tax valuation, 1902	4,764,275
Total tax (per $1,000) 1902	$21·00
Population in 1890	4,848
Population in 1900	5,981

BRISTOL COUNTY.—GEO. F. PRATT, Treas.

County seat is Taunton.

NOTES—	When Due.
3½s, F&A, $20,000	Aug. 21, 1905
3⅜s, M&S, 100,000	Sept. 1, 1905
4s, J&J, 40,000	July 15, 1903
4s, J&D, 20,000	Dec. 21, 1903
4s, A&O, 40,000	Apr. 12, 1904
4s, M&N, 20,000	May 5, 1905
4s, M&N, 40,000	Nov. 30, '03-04
4s, M&S, 35,000	Sept. 6, 1905
3⅜s, M&S, 10,000	Sept. 6, 1905
4s, F&A, 60,000	Feb., 1906
3·35s, F&A, 40,000	Feb., 1906
3½s, J&J 18, 100,000	Jan. 18, 1905
3½s, M&N, $40,000	Nov. 25, 1905
4s, M&S, 25,000	Sept. 6, 1906
4s, M&S, 20,000	Sept. 28, 1904
3·35s, ..., 160,000	Sept. 23, 1905
3½s, F&A, 100,000	Apr. 22, 1905
3½s, J&D, 80,000	June 18, 1905
3⅞s, J&D, 20,000	June 18, 1905
4s, M&N, 20,000	Nov. 20, 1907

Bond. debt Mar. 18, 1903	$990,000
Tax valuat'n in 1902	195,928,601
Population in 1900 was	252,029
Population in 1890 was	186,465

BROCKTON.—{CHAS. H. COULTER, Mayor. W. H. EMERSON, Treasurer.

This city is in Plymouth County. Incorporated Apr. 9, 1881.

LOANS—	When Due.
FIRE DEPARTMENT—	
4s, A&O, $3,000 ($1,000 due yearly on Oct. 1.)	1903-1905
SEWERAGE BONDS—	
3½s, M&N, $3,500	May, 1903-19
3½s, A&O, 35,000	Apr., '05 to '29
3½s, A&O 25,000	Apr., 1906-30

LOANS—	When Due.
CITY HALL—	
4s, A&O, $56,000	1903-1916
($4,000 due yearly on Oct. 1.)	
4s, J&D, $20,000	1903-1922
($1,000 due yearly on June 1.)	
4s, J&D, $11,000	1903-1913
($1,000 due yearly on June 1.)	
4s, J&J, $1,000	1904-1905
($500 due yearly on Jan. 1.)	
4s, M&S, $7,000	1903-1904
($3,500 due yearly on Sept. 1.)	
4s, A&O, $36,000	1904-1923
($1,800 due yearly on April 15.)	
4s, M&N, $30,000	1903-1922
($1,500 due yearly on Nov. 1.)	
4s, M&N, $50,000	1903-1922
($2,500 due yearly on Nov. 1.)	
DRAINAGE BONDS—	
4s, J&J, $17,500	1903-1909
($2,500 due yearly on July 1.)	
4s, M&N, $18,700	1903-1919
($1,100 due yearly on Nov. 20.)	
4s, J&D, $4,500	1903-1911
($500 due yearly on June 1.)	
4s, J&D, $4,000	1903-1922
($200 due yearly on June 1.)	
4s, M&S, $16,000	1903-1922
($800 due yearly on Sept. 1.)	
4s, F&A, $6,000	1903-1914
($500 due yearly on Aug. 1.)	
4s, J&J, $8,500	1903-1919
($500 due yearly on July 1.)	
3½s, M&N, $2,000	May, 1903-04
3½s, A&O, 2,000	Apr.1904 to '05
3½s, A&O, 8,000	Apr. 1904-11
3½s, ..., 15,000	1903-1932
SCHOOL BONDS—	
4s, J&D, $1,300	June 1, 1903
4s, J&J, 8,000	1903-1904
($4,000 due yearly on July 1.)	
4s, J&D, $12,000	1903-1905
($4,000 due yearly on June 1.)	
4s, J&D, $12,000	1903-1905
($4,000 due yearly on Dec. 1.)	
4s, J&J, $28,000	1903-1916
($2,000 due yearly on July 1.)	
4s, J&J, $2,000	Jan. 1, 1904
($1,000 due yearly) to Jan. 1, '05.	
4s, F&A, $5,000	1903-1907
($1,000 annually on Aug. 1.)	
3½s, M&N, $28,050	May 1, 1903
$1,650 due yearly) to May 1, 1919	
3½s, J&D, $36,000	June,'03 to '20
3½s, A&O, 11,000	Apr. 1, '04-'14
3½s, ... 15,000	1903-1917
3½s, ... 45,000	1903-1917

The water bonds are coupon, all others registered.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

INTEREST is paid at the office of the City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—

	Dec. 1, 1902.	Dec. 1, 1901.
Gross city debt	$2,165,350	$2,015,080
Bonds outside debt limit*	1,635,800	1,533,100
Bonded debt inside debt limit	$529,550	$481,980
Debt limit 2½% average 3-year valuation	698,986	677,353
Borrowing capacity	$169,436	$195,373

* Bonds outside of debt limit consist of $915,000 water, $572,000 sewer and part of City Hall debt to the amount of $148,800.

The city has no floating debt and the amount of sinking fund Dec. 1 1902, $420,000, was all applicable to the payment of the water debt The city owns property valued in 1902 at $1,290,890.

ASSESSED VALUATION.—Assessment ⅝ actual value.

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000
1902	$25,348,105	$4,071,451	$29,419,556	$12 90
1901	24,856,105	3,824,748	28,680,853	20·70
1900	24,414,790	3,524,624	27,939,414	20·10
1899	23,887,765	3,439,981	27,327,746	21·60
1898	23,215,811	2,870,042	26,085,852	20·20
1897	22,659,616	2,981,756	25,641,372	20·70
1895	19,460,836	3,109,709	22,570,545	18·60
1890	14,997,605	2,497,997	17,495,602	15·20
1882	.....	.....	9,150,702	16·66⅔

POPULATION.—In 1900 population was (U. S. Census) 40,063; in 1890 it was 27,294; in 1880 it was 13,608; in 1870 it was 8,007.

BROOKLINE.—GEORGE H. WORTHLEY, Treas.

This town is in Norfolk County. Incorporated 1705.

LOANS—	When Due.
MISCELLANEOUS—	
4s, M&N, $9,650	Nov. 1, 1903
3.65s, J&D, $3,400	June 15, 1903
($1,700 due y'rly) to June 15, 1904	
3.65s, J&D, $111,600	June 15, 1903
($9,300 due y'rly) to June 15, 1912	
3.65s, J&J, $37,600	July 1, 1903
($9,400 due yearly) to July 1, 1906	
3·20s, J&D, 45,000	Dec., 1903-08
3.10s, J&J, 60,000	Jan., 1904-11
3⅜s, J&J, 20,000	Jan. 1, 1904-23
3·15s, J&J, 67,500	Jan. 1, 1904-12
3⅜s, J&J, 12,000	Jan. 1, 1904-13
PARK BONDS—	
4s, J&J, $17,500	July 1, '03-'07
4s, J&J, 14,000	July 1, '08-'11
4s, F&A, 4,000	Aug. 1, '03-'06
4s, F&A, 12,000	Aug. 1, '07-'10
4s, F&A, $9,000	Aug. 1, 1903
($2,000 due yearly) to Aug. 1, 1906	
4s, J&J, $8,000	Jan. 1, 1904
($1,000 due yearly) to Jan. 1, 1911	
4s, M&S, $36,000	Mar. 1, 1904
($4,000 due yearly) to Mar. 1, 1912	
3⅝s, J&D, $62,500	June 15, 1903
($6,250 due y'rly) to June 15, 1912	
3½s, J&J, $12,960	Jan. 1, 1904
($1,080 due yearly) to Jan. 1, 1915	
PLAY GROUNDS—	
3⅝s, M&N, $1,200	May, 1903-'05
3½s, M&N, 25,000	Nov. 1, 1918
3·10s, M&S, 15,000	Mch. 1, 1904
3·10s, M&S, 25,000	Mch. 1, 1919
3·15s, J&J, 100,000	July1, '13-'22
SEWER BONDS—	
4s, F&A, $1,250	Feb. 1, 1904
SCHOOL BONDS—	
3⅜s, J&J, $40,000	Jan. 1, 1904-13
STREET IMPT. BONDS—	
4s, J&J, $8,000	Jan. 1, 1904
($2,000 due yearly) to Jan. 1, '07.	
3½s, M&N, $42,500	May 1, 1903
($2,500 due yearly) to May 1, 1919	
3½s, A&O, $20,000	Apr., '04 to '13
3½s, A&O, 20,000	Apr., 1904-13
3½s, , 20,000	1903-1912
SEWER BONDS—	
4s, F&A, $10,000	1903-1922
($500 due yearly on Aug. 1.)	
4s, J&D, $31,500	1903-1923
($1,500 due yearly on June 1.)	
4s, J&J, $168,000	1903-1925
($8,000 due yearly on July 1.)	
4s, A&O, $147,000	1904-1924
($7,000 due yearly on April 1.)	
4s, A&O, $100,000	1904-1923
($5,000 due yearly on April 1.)	
4s, M&N, $25,000	1903-1927
($1,000 annually on May 1.)	
3½s, ... $15,000	
STABLE BONDS—	
3½s, A&O, $20,000	Apr., 1904-13
BRIDGE BONDS—	
3½s, ... $10,000	1903-1912
WATER BONDS—	
5s, A&O, $90,000	Apr. 15, 1910
4s, A&O, 50,000	Apr. 15, 1906
4s, J&J, 50,000	July 15, 1912
4s, M&N, 50,000	May 1, 1914
4s, M&N, 25,000	May 1, 1915
4s, M&N, 25,000	May 1, 1916
4s, M&N, 20,000	May 1, 1918
4s, M&N, 10,000	May 1, 1919
4s, A&O, 68,000	Apr. 1, 1920
4s, A&O, 5,000	Oct. 1, 1920
4s, M&N, 25,000	May 1, 1921
4s, M&N, 20,000	May 1, 1922
4s, M&S, 25,000	Mar. 1, 1923
4s, J&D, 62,000	Dec. 15, 1923
4s, A&O, 25,000	Apr. 1, 1924
4s, A&O, 25,000	Apr. 1, 1925
4s, A&O, 25,000	Oct. 1, 1925
4s, M&N 25,000	May 1, 1926
4s, M&N, 25,000	May 1, 1927
4s, F&A, 15,000	Aug. 1, 1927
4s, F&A, 10,000	Aug. 1, 1928
3½s, J&J, 50,000	July 1, 1916
3½s, M&N, 15,000	May 1, 1917
3½s, M&N, 10,000	May 1, 1929
3½s, M&N, 12,000	Nov. 1, 1929
3½s, M&S, 15,000	Mar. 1, 1930
3½s, A&O, 13,000	Apr. 1, 1931
3½s, J&D, 15,000	June 1, 1931
3½s, A&O, 50,000	Apr. 1, 1932
3½s, F&A, 15,000	Aug. 1, 1932

The water bonds are coupon, all others registered.

TOTAL DEBT, SINKING FUND, ETC.—

	Feb. 1, 1903.	Feb. 1, 1902.	Feb. 1, 1901.
Total debt	$1,440,996	$1,472,207	$1,398,218
Deduct water debt	262,686	220,467	231,048
Net debt as defined by law	$1,178,310	$1,251,740	$1,167,170
Net debt allowed by law	2,582,940	2,496,843	2,338,587
Available balance	$1,404,630	$1,245,103	$1,171,417

TOWN PROPERTY.—The value of town property on Feb. 1, 1903, including buildings, parks, water works, etc., amounted to $4,847,259. The water works are valued at $984,000.

ASSESSED VALUATION and tax rate have been as follows:

Years—	Assessed Valuation— Real.	Personal.	Total.	Rate of Tax per $1,000.
1902	$57,915,100	$28,178,700	$86,093,800	$10·00
1901	56,295,900	26,932,200	83,228,100	10·00
1900	54,453,100	23,499,800	77,952,900	10·20
1899	52,541,900	21,988,100	74,530,000	10·50
1898	49,947,300	16,579,700	66,527,000	11·80
1897	47,519,000	16,650,200	64,169,200	12·20
1896	45,782,700	15,129,300	60,912,000	12·40

POPULATION.—In 1900 population was 19,935; in 1890, 12,103.

CAMBRIDGE.—JOHN H. H. MCNAMEE, Mayor. WILLIAM W. DALLINGER, Treasurer. HARRY T. UPHAM, Auditor

This city is in Middlesex County Incorporated March 17, 1846.

LOANS—	When Due.
BRIDGE LOAN—	
4s, A&O, $10,000	Oct. 1, 1917
4s, J&J, 100,000	July 1, 1918
4s, M&S, 100,000	Sept. 1, 1918
4s, M&S, 115,000	Mar. 1, 1919
4s, M&N, 5,000	Nov. 1, 1920
4s, J&J, 60,000	July 1, 1921
4s, F&A, 10,000	Aug. 1, 1923
3½s, J&J, 50,000	July 1, 1939
3½s, J&J, 100,000	July 2, 1940
3s, F&A, 100,000	Feb. 1, 1941
3½s, M&N, 100,000	Nov. 1, 1941
3½s, F&A, 100,000	Aug. 1, 1942
BUILDING LOAN—	
4s, F&A, $118,000	Aug. 1, 1914
4s, A&O, 60,000	Oct. 1, 1915
4s, A&O, 103,000	Oct. 1, 1916
4s, M&N, 40,000	Nov. 1, 1903
METROPOL'N PARK ASS'T LOAN—	
3½s, F&A, $46,000	Aug. 1, 1932
MUNICIPAL BONDS—	
3½s, F&A, 4,900	Aug. 1, 1908
3½s, J&J, 45,000	July 1, 1909
3½s, M&N, 32,000	Nov. 1, 1909
3½s, M&N, 36,000	Nov. 1, 1910
3½s, M&N, 36,000	Nov. 1, 1911
3½s, M&N, 27,000	Nov. 1, 1921
3½s, J&J, 38,000	July 1, 1912
3½s, M&N, 20,000	Nov. 1, 1912
PARK BONDS—	
4s, F&A, $360,000	Feb. 1, 1924
4s, F&A, 100,000	Aug. 1, 1935
4s, F&A, 100,000	Feb. 1, 1936
4s, F&A, 100,000	Aug. 1, 1926
4s, A&O, 40,000	Oct. 1, 1926
3½s, M&S, 100,000	Sept. 1, 1937
3½s, M&N, 50,000	Nov. 1, 1937
3½s, F&A, 100,000	Aug. 1, 1938
3½s, J&D, 50,000	June 1, 1938
3½s, F&A, 100,000	Aug. 1, 1939
3½s, J&J, 50,000	July 2, 1940
3½s, M&N, 50,000	Nov. 1, 1940
3½s, M&N, 100,000	Nov. 1, 1941
3½s, J&J, 48,000	July 1, 1942
PAVING BONDS—	
3½s, A&O, $20,000	Oct. 1, 1907
SCHOOL BONDS—	
3½s, J&J, $100,000	July 1, 1917
3½s, M&N, 9,500	Nov. 1, 1907
4s, A&O, 6,000	Oct. 1, 1916
3½s, F&A, 142,000	Aug 1, 1918
3½s, M&N, 100,000	May 2, 1918
3½s, J&D, 50,000	June 1, 1918
3½s, J&J, 42,000	July 1, 1919
3½s, M&N, 13,000	Nov. 1, 1919
3½s, J&J, 76,000	July 1, 1921
3½s, J&J, 86,500	July 1, 1922
3½s, A&O, 11,000	Oct. 1, 1922
SEWER BONDS—	
6s, J&J, $136,000	July 1, 1903
6s, J&J, 295,000	July 1, 1904
6s, J&J, 144,000	July 1, 1905
4s, M&N, 30,000	Nov. 1, 1907
4s, M&N, 22,000	Nov. 1, 1909
4s, M&N, 15,000	May 1, 1910
4s, J&J, 15,000	July 1, 1911
4s, F&A, 75,000	Aug. 1, 1924
4s, A&O, 60,000	Oct. 1, 1925
SEWER BONDS—(Con.)—	
4s, A&O, $75,000	Oct. 1, 1916
3½s, M&N, 42,000	Nov. 1, 1929
3½s, J&J, 100,000	July 2, 1930
3½s, F&A, 110,000	Aug. 1, 1931
3½s, M&N, 20,000	Nov. 1, 1932
STREET LOAN—	
4s, F&A, $30,000	Aug. 1, 1914
4s, A&O, 60,000	Oct. 1, 1915
4s, A&O, 137,000	Oct. 1, 1916
3½s, M&N, 11,000	Nov. 1, 1907
3½s, M&N, 15,000	May 2, 1918
3½s, M&N, 5,000	Nov. 1, 1919
3½s, M&N, 21,000	Nov. 1, 1920
3½s, M&N, 54,000	Nov. 1, 1921
3½s, J&J, 30,000	July 1, 1922
3½s, M&N, 14,000	Nov. 1, 1922
STREET WIDENING BONDS—	
6s, J&J, $10,000	July 1, 1903
6s, J&J, 90,000	July 1, 1904
6s, J&J, 14,000	July 1, 1905
CEMETERY—	
4s, F&A, $65,000	Aug. 1, 1905
3½s, M&N, 7,000	Nov. 1, 1910
CLAY LAND LOAN—	
4s, J&J, $50,000	July 1, 1911
3½s, M&N, 20,000	Nov. 1, 1912
3½s, F&A, 10,000	Aug. 1, 1913
3½s, J&J, 17,000	July 1, 1914
CHARLES RIVER IMP'T. BONDS—	
3½s, F&A, $50,000	Aug. 1, 1938
HOSPITAL BONDS—	
3½s, J&J, $6,000	July 1, 1922
WATER BONDS—	
4s, A&O, $90,000	Oct. 1, 1907
4s, M&N, 22,000	Nov. 1, 1907
4s, J&J, 46,000	July 1, 1908
4s, F&A, 25,000	Aug. 1, 1908
4s, J&J, 20,000	July 1, 1909
4s, M&N, 288,000	May 1, 1910
4s, J&J, 75,000	July 1, 1910
4s, M&S, 125,000	Sept. 1, 1910
4s, J&J, 20,000	Jan. 1, 1911
4s, A&O, 35,000	Oct. 1, 1911
4s, J&J, 150,000	Jan. 1, 1912
4s, M&N, 75,000	May 2, 1912
4s, M&N, 45,000	Nov. 1, 1912
4s, F&A, 100,000	Feb. 1, 1913
4s, F&A, 50,000	Aug. 1, 1913
4s, A&O, 200,000	Apr. 1, 1915
4s, F&A, 200,000	Aug. 1, 1915
4s, A&O, 100,000	Apr. 1, 1916
4s, J&J, 200,000	July 1, 1916
4s, F&A, 100,000	Aug. 1, 1916
4s, A&O, 265,100	Oct. 1, 1916
4s, A&O, 300,000	Apr. 1, 1924
3½s, M&N, 43,000	Nov. 1, 1906
3½s, J&J, 100,000	July 1, 1917
3½s, A&O, 200,000	Apr. 1, 1917
3½s, M&N, 75,000	Nov. 1, 1917
3½s, J&D, 140,000	Dec. 1, 1917
3½s, M&N, 50,000	May 2, 1918
3½s, J&D, 60,000	June 1, 1918
3½s, M&N, 50,000	Nov. 1, 1918
3½s, M&N, 23,000	Nov. 1, 1919
3½s, M&N, 30,000	Nov. 1, 1920
3½s, J&J, 30,000	July 1, 1921
3½s, J&J, 13,500	July 1, 1922
3½s, M&N, 5,000	Nov. 1, 1922

INTEREST on bonds is payable at the Nat. Bank of Redemption, Bos.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Dec. 1, 1902.	Dec. 1, 1901.	Dec. 1, 1900.
Total bonded debt	$5,316,900	$5,042,400	$4,614,400
Sinking funds	1,095,255	1,041,852	1,021,466
Net municipal debt Dec. 1	$4,221,645	$4,000,548	$3,592,934
Water debt (additional)	$3,350,600	$3,332,100	$3,302,100
Sinking funds	907,636	757,732	604,326
Net water debt	$2,442,964	$2,574,368	$2,697,774
Net city and water debt	$6,664,609	$6,574,916	$6,290,708

BORROWING CAPACITY—The borrowing capacity for city purposes on Dec. 1, 1902, was $395,000.

The sinking fund for the ten-year loans receives yearly 9 per cent of the amount of outstanding bonds, for fifteen-year loans 5½ per cent yearly, for the twenty-year loans 3¾ per cent, for the thirty-year loans 2⅜ per cent and for the forty-year loans 1⅓ per cent.

CITY WATER WORKS.—The cost of the water works up to December 1, 1902, was $5,724,302, while the net debt on the same is $2,442,964. In year 1902 receipts from water rates were $330,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being taken at cash value:

Years—	Assessed Valuation— Real	Personal	Total	Rate of Tax per $1,000.
1902	$80,396,900	$17,742,985	$98,139,885	$18·30
1901	78,568,300	17,648,575	96,216,875	16·90
1900	76,600,700	17,865,230	94,465,930	16·90
1899	74,550,800	16,991,995	91,542,795	17·10
1898	72,908,100	16,642,990	89,551,090	16·40
1897	70,339,200	16,302,545	86,641,745	17·50
1895	64,303,700	16,607,360	80,911,060	15·70
1890	52,235,000	15,339,925	67,574,925	15·60
1885	42,588,300	12,758,255	55,346,555	15·50
1880	37,929,400	11,699,660	49,629,060	16·00

POPULATION.—In 1900 (Census) was 91,886; in 1890 it was 70,028; in 1880 it was 52,740; in 1870 it was 39,634.

CANTON.—{ROBERT BIRD, Treasurer. WALTER AMES, Clerk.

This town is in Norfolk County.

LOANS—	When Due.
WATER BONDS—	
4s, J&J, $75,000	1903 to 1917 ($5,000 due yearly on July 1.)
4s, J&J, $36,000	1918 to 1923 ($6,000 due yearly on July 1.)
4s, J&J, $14,000	1924 to 1925 ($7,000 due yearly on July 1.)

4s, J&J, $4,000... July 1, 1926
Bonded debt Feb. 1, 1903 $129,000
Total valuation 1902....3,719,550
Assessment about ¾ actual value.
Total tax rate (per M.)1902.$17·20
Population in 1890 was.....4,538
Population in 1900 was.....4,584

INTEREST is payable at the town treasury.

CHELSEA.—{EDWARD E. WILLARD, Mayor. T. B. FROST, Treasurer.

The city is in Suffolk County. Incorporated March 13, 1857.

LOANS—	When Due.
CITY BONDS—	
4s, A&O, $90,000	Oct. 1, 1903
4s, A&O, 70,000	Oct. 1, 1905
4s, A&O, 100,000	Oct. 1, 1907
PARK LOAN—	
4s, A&O, $100,000	Oct. 1, 1936
SPECIAL LOANS—	
4s, J&D, $10,000	Dec. 1, 1904
4s, J&D, 32,000	Dec. 1, 1911
PUBLIC IMPROVEMENT LOAN—	
4s, A&O, $40,000	Oct. 1, 1907
4s, A&O, 70,000	Oct. 1, 1927
4s, A&O, 200,000	Oct. 1, 1925
REFUNDING BONDS—	
4s, A&O, $181,000	Oct. 1, 1911
4s, J&D, 426,500	Dec. 1, 1911
WATER BONDS—1891—	
4s, g., J&J 15, $150,000	g. Jul., 1911
4s, g., J&J 15, 150,000	g. Jul., 1921

INTEREST is paid in Boston at National Bank of Redemption or by City Treasurer, Chelsea.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Chelsea's total municipal debt, the water debt, the special loans and the sinking fund held by the city, on the 1st of January of each of the last four years. Mr. Frost, the City Treasurer, informs us that *all the indebtedness of the city of Chelsea is now covered by special law*, and that hence the 2½ per cent limit on the indebtedness of Massachusetts cities does not apply.

	Jan. 1, '03.	Jan. 1, '02.	Jan. 1, '01.	Jan., 1900.
Loans and debt	*$1,319,500	*$1,339,200	*$1,161,200	*$1,119,200
Sinking fund	432,509	367,098	312,460	253,228
Net debt	$886,991	$972,102	$848,740	$865,972
Water debt (addit'al)	$300,000	$300,000	$300,000	$300,000
do sinking fund	74,577	66,377	58,495	50,921
Net water debt	$225,423	$233,623	$241,505	$249,079
Total net debt	$1,112,414	$1,205,725	$1,090,245	$1,115,051

* Including improvement loan.

CITY PROPERTY.—The city owns its water works, which in 1902 earned from water rates $107,000.

ASSESSED VALUATION.—The city's assessed valuation (the same as actual value) and tax rate have been as follows in the years named.

Years—	Assessed Valuation— Real	Personal.	Total.	Rate of Tax per $1,000.
1902	$21,604,650	$2,340,945	$23,945,595	$17·60
1901	21,312,050	2,185,670	23,497,720	17·80
1900	21,381,250	2,330,500	23,711,750	18·40
1899	21,204,150	2,238,827	23,442,977	17·40
1898	20,988,600	2,303,808	23,292,408	17·40
1897	20,751,100	2,304,827	23,055,927	17·60
1895	20,032,050	2,482,993	22,515,043	17·00
1890	18,187,500	2,613,439	20,801,139	17·60
1884	15,802,550	2,300,947	18,103,497	18·60

POPULATION.—In 1900 (Census) was 34,072; in 1890 it was 27,909; in 1880 it was 21,782; in 1870 it was 18,547.

CHICOPEE.—{JAMES H. LOOMIS, Mayor. JOHN D. WHITE, Treasurer.

Chicopee is in Hampden Co., and was incorporated as a city in 1890.

LOANS—	When Due.
BRIDGE LOAN—	
4s, J&D, $53,000	June 1, 1904
ELECTRIC LIGHT BONDS—	
4s, J&D, $60,000	1903-1922
4s, J&D, 6,000	July 15, 1906
3½s, g., J&D, 29,000	June, 1903-31
3½s, J&D, 3,000	Dec. 1, 1910
CITY NOTES—	
4½s, J&D, $2,000	Dec. 1, 1903
4½s, J&D 550	On demand
4s, J&D, 2,500	Dec. 1, 1903
4s, J&D, 10,000	Oct. 1, 1905
4s, J&D, 2,800	Dec. 2, 1905
4s, J&D, 10,000	June 1, 1906
3½s, J&D, 10,000	Sept. 1, 1904
3½s, J&D, 10,000	June 29, 1908
3½s, J&D, 19,000	June 1, 1911

SCHOOL BONDS AND NOTES—
4s, J&D, $26,000... June 1, 1907
3½s, J&D, 23,000... June 1, 1909
3½s, J&D, 10,000... Sept. 1, 1910
3½s, J&D, 10,000... June 2, 1912
REFUNDING BONDS—
3½s, g. J&D, $81,000 J'ne 1,'03-29
WATER BONDS—
4s, J&D, $210,000..... 1903-1923
4s, g. J&D, 36,000.... 1903.1926
3½s, F&A, 17,000 1903-1919
Total debt Sept. 1, 1902..$651,800
Water debt (included).... 273,000
Tax valuation, real.....7,321,870
Tax valuation, personal.2,314,080
Total valuation 1902... 9,635,450
Tax rate (per $1,000) 1902.$17·40
Population in 1890 was....14,050
Population in 1900 was.....19,167

CLINTON.—CHARLES E. SHAW, Treasurer.

This town is in Worcester County.

LOANS.—	When Due.
REFUNDING BONDS—	
3½s, J&J, $161,000	July 1, 1930
WATER BONDS—	
4s, A&O, $100,000	Oct. 1, 1907
4s, J&J, 30,000	July 1, 1914
4s, J&J, 20,000	July 1, 1918
4s, J&J, 50,000	July 1, 1921
4s, J&D, 31,000	June 1, 1926
REFUNDING WATER BONDS—	
3½s, g., A&O, $87,000,	Oct., '03-31
Bonded debt Feb. 1, '03..	$479,000
Floating debt	71,200

Total debt Feb. 1, 1903 . 550,200
Sinking fund 128,098
Net debt Feb. 1, 1903.... 422,102
Water debt (included). . 318,000
Water sinking fund (inc.) 101,885
Borrowing capacity Feb. 1, 1903 16,248
Tax valuation 1902.....7,874,519
Assessment abt. ⅔ actual value.
Tax rate (per M.) 1902.....$19·20
Population in 1900 was....13,667
Population in 1890 was....10,424

CONCORD.—J. M. KEYES, Clerk of Selectmen.

This town is in Middlesex County.

LOANS—	When Due.
WATER BONDS—	
4s, A&O, $45,000	Oct. 1, 1903
4s, M&N, 10,000	May 1, 1908
4s, F&A, 1,000	Aug. 1, 1908
4s, J&D, 4,000	June 5, 1915
SEWER BONDS—	
4s, M&S, $70,000	Sept. 1, 1928
4s, M&S, 25,000	Sept. 1, 1929
4s, M&S, 4,000	Sept. 1, 1951
BRIDGE BONDS—	
3¾s, F&A, $4,000	Aug. 6, 1903-06
LIGHT BONDS—	
4s, F&A, $35,000	Aug. 1, 1929
4s, F&A, 16,000	Aug. 1, 1930
4s, F&A, 10,000	Aug. 1, 1931
3½s, M&N, 10,000	Nov. 1, 1932

SCHOOL BONDS—
4s, A&O, $6,000 Oct. 1, 1903-04; 2,000 Oct. 1, 1905-06
3½s, J&J, 4,000 July 20,'03-04; 4,000 July 20,'05-06; 12,000 July 20,'07-10
3½s, F&A, 4,000 Aug. 1, '03-06; 6,000 Aug. 1, '07-09
TOWN HALL RENOVATION—
3¾s, A&O, $4,000. Oct. 1, 1903-04
Total debt Feb. 1, 1903.. $220,000
Floating debt 47,500
Sinking funds..... 45,557
Tax valuation 1902.....5,068,201
Tax rate (per $1,000) 1902..$15·70
Population in 1890 was..... 4,427
Population in 1900 was.....5,652

DALTON FIRE DISTRICT.—JOHN D. CARSON, Treasurer.—In Berkshire County.

LOANS—	When Due.
WARER LOANS—	
4s, J&D, $50,000	1914
4s, ... 6,000	On demand

Total debt Feb. 1, 1903....$68,000
Tax valuation, real.....1,556,155

Valuations for Dalton.
Tax valuat'n, personal.$1,263,373
Total valuation, 1902... 2,819,528
Assessment about ⅔ actual value.
Population 1900 (of town)...3,014
Population 1890 (of town)...2,885

There has never been any tax levied by the fire district, as water rents pay all expense and a balance of about $1,000 is appropriated yearly for improvements or sinking funds.

INTEREST on the bonds is payable at Boston and Pittsfield.

DANVERS.—{A. P. LEAROYD, Town Treasurer. JULIUS PEALE, Clerk.

Th's town is in Essex County.

LOANS—	When Due.
SCHOOL BONDS—	
4s, M&N, $3,400	Oct. 1, 1903
4s, J&D, 11,500	1903-1915
4s, J&D, 10,000	June 1, 1917
4s, J&J, 4,000	1903 to 1905
4s, J&J, 12,500	1906 to '17
WATER BONDS—	
5s, J&J, $150,000	July 1, 1906
4s, J&D, 25,000	June 1, 1911
4s, J&D, 15,000	June 1, 1913
4s, A&O, 22,800	Apr. 1, 1919
4s, F&A, 11,715	1920 to 1926
4s, J&D, 14,000	June 1, 1926
4s, F&A, 2,993	Feb. 1, 1927
4s, F&A, 1,335	Feb. 1, 1928
4s, J&J, 2,800	June 1, 1929
4s, J&J, 1,600	June 1, 1930
4s, A&O, 1,500	Oct. 1, 1931
4s, A&O, 1,500	Oct. 1, 1932
TOWN HOUSE—	
4s, A&O, $20,300	Oct., 1903-16
ELECTRIC LIGHT BONDS—	
4s, J&D, $11,000	June 1, 1916
4s, J&D, 4,000	June 1, 1917
4s, J&J, 5,500	July 1, 1928
3½s, A&O, 4,000	Apr. 1, 1929
3½s, A&O, 1,500	Apr. 1, 1930
, , 5,500	Apr. 1, 1931

Bond. debt Mar. 1, 1903. $343,443
Floating debt..... 20,000
Sinking fund 112,255
Water debt (incl. above) 250,243
Water s. f. (incl. above). 105,002
Tax valuation 1902 5,222,110
Tax rate (per $1,000) 1902.$16·00
Population in 1900 was.....8,542
Population in 1890 was.....7,454

DEDHAM.—{E. A. BROOKS, Treasurer. DON GLEASON HILL, Clerk.

This town is in Norfolk County.

LOANS—	When Due.
SEWER BONDS—	
4s, F&A, $114,000	Feb. 1, 1904-41
3½s, A&O	$52,000 Oct. 1, 1903-28; 1,000 Oct. 1, 1929
SCHOOL LOAN—	
3½s, , $57,000	1903-1922

TOWN NOTES—
4s, ..., $146,850.....1903-1941
Bond. debt Mar. 1, 1903. $167,000
Note indebtedness..... 203,850
Total valuation 1902....9,964,775
Tax rate (per $1,000) 1902.$15·80
Population in 1890 was.....7,123
Population in 1900 was.....7,457

EASTHAMPTON.—JOS. W. WILSON, Treas.

This town is in Hampshire County.

Water debt, 4½s, 1903..	$16,000
Sewer debt, 4s & 4½s...	23,000
School loan, 4s.....	16,000
do 3½s, Oct. 1, '12.	38,000
Miscel. loans, 3½s & 4s.	9,500
Bond. debt Mar. 1, 1903	111,300
Tax valuation, real....	2,671,788
Tax valuation, person'l	$821,349
Total valuation 1902...	3,493,137
Assessment abt. 80% actual value.	
Tax rate (per $1,000) 1902.$15·00	
Population in 1890 was.....4,395	
Population in 1900 was.....5,603	

EVERETT—{CHARLES BRUCE, Mayor. NATHAN NICHOLS, Treasurer.

Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9, 1870. Incorporated June 11, 1892.

Municipal Loans—3s, 3½s, 3⅞s, 4s and 4½s.

Due.	Amount	Due.	Amount.
1903	$44,850	1914	$5,000
1904	43,250	1915	5,000
1905	32,150	1916	3,000
1906	29,900	1917	3,000
1907	22,600	1918	3,000
1908	20,600	1919	3,000
1909	16,500	1920	3,000
1910	17,300	1921	3,000
1911	10,800	1922	2,000
1912	7,000	1923	2,000
1913	6,000	1924	2,000

SEWER BONDS—
4s, J&J, $50,000.....Jan. 1, 1911
4s, J&J, 50,000.....July 1, 1911
4s, J&J, 125,000.....July 1, 1923
4s, M&S, 100,000.....Mar. 1, 1929
4s, J&D, 66,000.....June 1, 1931
SURFACE DRAINAGE BONDS—
4s. J&D, $38,000.....June 1, 1931
WATER BONDS—
4s, J&J, $30,000.....July 1, 1922
4s, J&J, 100,000.....July 1, 1921
4s, J&J, 70,000.....July 1, 1924
Bond. debt Jan. 1, 1903 $678,000
City notes. 435,830
Total debt Jan. 1, 1903. 1,113,830
Sinking fund..... 180,618
Net debt Jan. 1, 1903.. 933,222
Water debt (included).. 200,000
Borrow. capa. Jan. 1, '02 95,573
Assessed val't'n, real 18,615,600
Assessed val't'n, pers'l. 1,589,900
Total valuation 1902...20,205,500
Assessment about actual value.
Tax rate (per $1,000) 1902.$16·90
Population in 1900 was....24,336
Population in 1890 was....11,068
Population in 1870 was.... 2,220

INTEREST on bonds is payable at the Winthrop Nat. Bank, Boston; on city notes by Treasurer's check.

FALL RIVER.—{CHAS. P. BRIGHTMAN, Treasurer. HENRY W. CLARKE, City Auditor.

This city, which is in Bristol County, was incorporated in 1854.

LOANS—	When Due.
PUBLIC LIBRARY—	
4s, J&D, $75,000*	June 1, 1925
4s, J&D, 75,000*	Dec. 1, 1925
4s, J&J, 75,000*	Jan. 1, 1927
4s, M&N, 25,000	May 2, 1918
HIGHWAY LOANS—	
4½s, A&O, $10,000	Oct. 2, 1903
4s, M&S, 102,000	Mch. 1, 1906
3½s, F&A, 14,000	Aug. 1, 1910
3½s, J&J, 30,000	July 1, 1911
3½s, M&N, 15,000	Nov. 1, 1911
3½s, A&O, 120,000	Apr. 1, 191-
3½s, A&O, 40,000	Oct. 1, 1912
PAVING LOANS—	
4s, M&N, $20,000	May 1, 1909
3½s, A&O, 30,000	Apr. 1, 1912
MUNICIPAL LOANS—	
4s, J&J, $75,000*	July 1, 1903-12
4s, A&O, 21,000	Oct. 1, 1904
4s, F&A, 173,000	Feb. 1, 1905
4s, M&S, 190,000	Mch. 1, 1904
4s, J&J, 28,000	Jan. 1, 1906
4s, M&S, 150,000	Mar. 1, 1907
4s, F&A, 205,000	Feb. 1, 1908
4s, F&A, 190,000	Feb. 1, 1909
4s, F&A, 15,000	Aug, 1, 1909
3½s, F&A, 130,000	Feb. 1, 1910
3½s, F&A, 133,000	Feb. 1, 1911
3½s, J&D2, 30,000	Dec. 2, 1911
PARK BONDS—	
3½s, A&O, $25,000*	Apr. 1, 1952
3½s, J&D, 25,000	Dec. 1, 1952
WATER BONDS—	
6s, F&A, $300,000	Feb. 1, 1904
6s, F&A, 300,000	Aug. 1, 1905
6s, M&N, 100,000	Nov. 1, 1906
WATER BONDS—(Concluded)—	
5s, M&N, $100,000	May 1, 1908
5s, F&A, 100,000	Feb. 1, 1909
5s, M&N, 100,000	May 1, 1909
4½s, J&D, 25,000	June 1, 1905
4s, J&D, 75,000	June 1, 1923
4s, M&N, 25,000	Nov. 1, 1923
4s, M&N, 25,000	May 1, 1924
4s, M&N, 25,000	May 1, 1925
4s, J&D, 50,000	June 1, 1925
4s, M&N, 25,000	Nov. 1, 1925
4s, M&N, 25,000	May 1, 1926
4s, M&N, 25,000	Nov. 1, 1926
4s, A&O, 25,000	Apr. 1, 1927
4s, M&N, 25,000	Nov. 1, 1927
4s, A&O, 25,000	Apr. 1, 1928
4s, M&N, 25,000	Nov. 1, 1928
4s, M&N, 50,000	May 1, 1929
4s, F&A, 150,000	Aug. 1, 1929
3½s, M&N, 175,000	Nov. 1, 1929
3½s, F&A, 100,000	Feb. 1, 1930
3½s, M&N, 20,000	May 1, 1930
3½s, A&O, 20,000	Apr. 1, 1931
3½s, A&O, 20,000	Apr. 1, 1932
3½s, A&O, 50,000*	Apr. 1, 1932
3½s, J&D, 50,000	Dec. 1, 1932
SCHOOL LOANS—	
4½s, A&O, $150,000*	Oct. 2, 1913
4s, A&O, 60,000	Apr. 1, 1916
4s, F&A, 100,000*	Aug. 1, 1917
4s, A&O, 70,000	Apr. 1, 1917
3½s, M&N, 100,000*	May 1, 1925
TEXTILE SCHOOL BONDS—	
3½s, F&A, $25,000*	Aug. 1, 1911
4s, F&A, 25,000*	Aug. 1, 1909

LOANS—	When Due.
SEWER LOANS—	
4½s, J&D, $22,500	June 1, 1903
($2,500 due y'rly) to	June 1, 1911
4½s, A&O, $10,000	Oct. 2, 1913
4s, A&O, 22,500	Apr. 1, 1904
($2,500 due y'rly) to	Apr. 1, 1912
4s, M&N, $25,000	May 1, 1913
4s, A&O, 75,000	Apr. 1, 1926
4s, A&O, 18,000	Oct. 1, 1914
4s, F&A, 65,000	Feb. 1, 1925
4s, M&S, 25,000	Mch. 1, 1914
4s, J&J, 100,000*	July 1, 1926
3⅞s, M&N, 125,000	May 1, 1905
3¾s, M&N, 4,000	Nov. 5, 1903
($500 due yearly) to	Nov. 5, 1910
SEWER LOANS (Con.)—	
3½s, M&N, $21,000	May 1, 1903
($3,000 due y'rly) to	May 1, 1909
3½s, A&O, $17,500	Apr. 1, 1904
($2,500 due y'rly) to	Apr. 1, 1910
4s, A&O, $50,000	Apr. 1, 1927
4s, A&O, 40,000	Apr. 1, 1928
4s, J&J, 100,000*	July 1, 1928
4s, F&A, 20,000	Feb. 1, 1929
4s, M&N, 40,000	May 15, 1929
4s, F&A, 25,000	Aug. 1, 1929
3½s, M&N, 25,000	May 1, 1930
3½s, F&A, 20,000	Aug. 1, 1930
3½s, A&O, 25,000	Apr. 1, 1931
3½s, J&J, 20,000	July 1, 1931
3½s, A&O, 100,000*	Apr. 1, 1932

* Special loans.

INTEREST on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1903.	Jan. 1, '02.	Jan. 1, '01.
Municipal bonded debt	$3,638,000	$3,335,000	$3,143,500
Permanent loan, &c.	91,553	87,338	84,863
Total debt	$3,729,553	$3,422,338	$3,228,363
Sinking fund, &c.	1,229,007	1,007,423	682,935
Net city debt	$2,500,546	$2,414,915	$2,374,782
Special loans, less sinking f'ds.	833,342	727,621	735,691
Net city debt, less spec'l loans.	$1,667,204	$1,687,294	$1,639,091
Water debt (additional)	2,060,000	1,940,000	$1,920,000
Water sinking funds	700,692	635,648	581,648
Net water debt	$1,359,308	$1,304,352	$1,338,352
Tot. net debt	$3,859,854	$3,719,267	$3,713,134

Borrowing capacity Jan. 1, 1903, was $191,492 65.

ASSESSED VALUATION—The city's assessed valuation (about the same as real value) and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1902	$46,919,300	$28,474,997	$75,394,297	$18·20
1901	46,198,000	28,356,380	74,554,380	18·20
1900	45,653,950	27,857,664	73,511,614	18·20
1899	44,868,550	26,773,770	71,642,320	17·80
1898	44,071,850	26,899,436	70,941,286	17·80
1897	43,363,900	27,928,463	71,292,363	17·20
1896	41,935,800	27,350,696	69,286,496	17·00
1895	40,043,050	25,195,128	65,238,178	17·20
1890	32,459,650	21,013,533	53,473,183	16·40
1885	.....	.....	43,820,005	18·80

POPULATION—In 1900 (Census) was 104,863; in 1890 it was 74,398; in 1880 it was 48,961; in 1870 it was 26,766.

FITCHBURG.—{C. B. BLOOD, Mayor. GEORGE E. CLIFFORD, Treasurer.

This city is in Worcester County. Incorporated as a city March 8, 1872.

LOANS—	When Due.
HOSPITAL—	
4s, J&D, $91,000 (reg.)	Dec. 1, '03
3½s, A&O, 100,000 (r.)	Apr. 1, '15
(Redeemable at option of city.)	
3½s, M&N, $1 200 (r.)	Nov.1, '03-06
FIRE DEPARTMENT—(Reg.)	
4s, J&D, $35,000 (reg.)	June 1, 1903
4s, J&D, 4,000 (reg.)	June '03-07
3½s, J&D, 1,800 (reg.)	June '03-08
3½s, J&J, 1,400 (r)	Nov., 1903-09
3½s, J&J, 11,200. (r)	July, 1903-10
3½s, M&N 7,200 (r)	Nov. 1, '03-11
CITY BONDS—	
4s, J&D, $200,000 (reg.)	J'ne1,'13
3½s, M&N, 4,000.	Nov., 1903-10
GRADE CROSSING—	
4s, J&D, $8,000 (reg.)	Dec. 1, 1905
PAVING—(Reg.)	
3½s, J&D, $3,000 (r.)	Dec. 1903-08
3½s, J&J, 13,300 (r.)	July 1903-09
3½s, M&N, 2,100 (r.)	Nov. 1903-09
3½s, M&N, 9,900 (r.)	Nov. 1903-11
3½s, M&N, 6,500 (r.)	Nov. 1903-12
POLICE STATION—	
4s, M&N, $1,000 (reg.)	Nov. 1, 1903
4s, A&O, 32,000 (reg.)	Apr. 1, 1904
SCHOOL—	
3½s, J&J, $14,000 (r.)	July, 1903-09
4s, J&D, 25,000 (r.)	June 1, 1914
4s, M&N, 200,000 (c&r)	May1, 1923
4s, J&D, 50,000 (reg.)	June 1, '25
3½s, J&J, 15,200.	July, 1903-1910
3½s, M&N, 10.000 (reg.)	Nov., '03-7
3½s, M&N, 8,100 (r.)	May 1, '03-11
3½s, M&N, 26,500 (r)	Nov. 1, '03-12
SEWER—	
4s, M&N, $10,000 (reg.)	Nov. 1, 1903
4s, M&N, 35,000 (reg.)	Nov. 1, 1912
4s, J&J, 2,000 (reg.)	1903-1906
3½s, J&D, 6,000 (r.)	June, 1903-'08
4s, J&D, 6,000 (reg.)	Dec. 1, 1906
4s, J&D, 7,500 (r.)	Dec., 1903-07
3½s, M&N, 7,000 (r.)	Nov., 1903-09
3½s, M&N, 4,000 (r.)	Nov., 1903-10
3½s, M&N, 2,700 (r.)	Nov., 1903-11
3½s, M&N, 10,000 (r.)	Nov. 1903-12
SIDEWALK—	
4s, J&D, $3,500 (r.)	Dec., 1903-07
3½s, J&D, 1,200 (r.)	June, 1903-08
3½s, M&N, 4,900 (reg.)	1903-09
3½s, M&N, 4,000 (reg.)	1903-1910
3½s, M&N, 2,700 (r.)	Nov., 1903-11
3½s, M&N, 6,000 (r.)	Nov., 1903-12
STREET—	
4s, A&O, $50,000 (reg.)	Oct. 1, 1903
4s, J&D, 8,000 (reg.)	J'ly 1,'03-'06
4s, J&D, 2,500 (r.)	Dec., 1903-07
3½s, J&D, 6,000	June, 1903-08
3½s, J&D, 3,400	Dec., 1903-08
3½s, M&N, 9,800 (r.)	Nov., 1903-09
3½s, M&N, 4,000	Nov., 1903-1910
3½s, M&N, 4,500 (reg.)	Nov., '03-11
3½s, A&O, 27,000 (reg.)	Oct., '03-11
3½s, M&N, 35,000 (r.)	Nov. 1903-12
WATER—	
4s, M&N, $25,000 (reg.)	Nov. 1, 1903
6s, J&J, 80,000 (cou.)	July 1, 1905
6s, J&J, 20,000 (cou.)	July 1, 1906
4s, M&N, 100,000 (reg.)	May 1, 1911
4s, A&O, 300,000 (reg.)	Apr. 1, 1922
3½s, J&D, 12,000 (reg.)	Dec. 1, 1912

PAR VALUE OF BONDS.—The bonds are for $1,000 each, part registered and part coupon.

INTEREST on coupon bonds is payable in Boston at Merchants' Bank. The interest on registered bonds is remitted by check.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Dec. 1, 1902.	Dec. 1, 1901.	Dec. 1, 1900.
Total city bonded debt	$1,685,100	$1,677,200	$1,723,600
Sinking funds, cash, etc.	438,583	422,415	459,431
Net debt	$1,246,517	$1,254,785	$1,264,169
Water debt, included above	$537,000	$548,000	$648,000
Water sink. fund, incl. above	$128,286	$118,175	$195,909

ASSESSED VALUATION AND TAX RATE.—

	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000
1902	$19,218,291	$4,907,870	$24,126,161	$18·00
1901	19,056,250	4,977,239	24,033,489	19·20
1900	18,430,275	5,009,617	23,439,892	18·00
1899	18,127,160	4,983,091	23,110,251	18·00
1898	17,778,838	4,656,253	22,435,091	18·60
1897	16,603,260	4,652,016	21,255,276	19·20
1896	16,113,647	4,660,212	20,773,859	19·20
1895	15,328,719	4,526,755	19,855,474	18·10
1894	14,267,106	4,210,573	18,477,679	18·10
1893	13,855,603	4,419,556	18,275,159	18·00
1892	12,971,915	4,093,630	17,065,545	16·40
1890	11,885,080	3,591,126	15,476,216	16·40

POPULATION.—In 1900 (Census) was 31,531; in 1890 it was 22,037; in 1880 it was 12,429; in 1870 it was 11,260.

FRAMINGHAM.—This town is in Middlesex County.

LOANS—	When Due.
SEWER BONDS—	
4s, F&A, $140,000	Aug. 1, 1908
Floating debt	$189,544
Total debt Mar. 1, 1903	329,544
Sinking funds	93,898

Net debt Mar. 1, 1903 $235,645
Total valuation 1902 8,750,330
Total tax (per $1,000) 1902 $18·00
Population in 1900 was 11,302
Population in 1890 was 9,239

FRANKLIN CO.—E. A. NEWCOMB, Treasurer.

County seat is Greenfield. Incorporated 1811.

LOANS—	When Due.
JAIL LOANS—	
4s, J&J, $5,000	On demand
STATE HIGHWAY LOAN—	
3s, ..., $7,376 22	Dec., 1903-08

Total debt Jan. 1, 1903. $15,379 97
Tax valuation 1901 23,159,825
Population in 1900 was 41,209
Population in 1890 was 38,610

INTEREST on the jail loan is payable in Greenfield.

TAX FREE.—All bonds issued by this county are tax exempt.

GARDNER.—J. D. EDGELL, Treasurer.

This town is in Worcester County.

SEWER BONDS—	
3½s, ..., $20,300	1903-1931
3½s, ..., 48,000	1903 to '26
SCHOOL LOAN—	
4s, J&J, $55,000	1903 to 1924
3½s, A&O, 18,000	Oct. 1903-11
3½s, A&O, 18,000.	Oct. 1, 1903-11

Total debt May 1, 1901 $194,756
School loans, included 55,000
Sewer loans, included 82,000
Tax valuation in 1901 $5,535,725
Tax rate (per $1,000) 1900 $20·00
Population in 1900 was 10,813
Population in 1890 was 8,424

INTEREST is payable at the First National Bank, Gardner, Mass.

GLOUCESTER.—{JAMES E. TOLMAN, Mayor. EDWARD DOLLIVER, Treasurer.

Gloucester is in Essex County. Incorporated April 28, 1873.

LOANS—	When Due.
HIGHWAY IMPROV. BONDS—	
3½s, J&D, $4,000	1903-1910
SCHOOL BONDS—	
4s, M&S, $3,600	1903-1911
IMPROVEMENT LOAN NOTES—	
4s, J&D, $4,500	1903
CITY AND MUNICIPAL BONDS—	
4s, J&J, $136,000	July 1, 1908
4s, J&J, 15,000	1903
4s, J&D, 6,000	1903-1905
4s, M&N, 16,000	1903-1906
4s, J&J, 12,020	1903-1907
4s, J&D, 17,000	Dec. 1, 1903-'07
4s, J&D, 22,200	Dec. 1, 1903, to ($3,700 due y'rly) Dec. 1, 1908
3½s, J&J, $15,400	July, 1903-'09
4s, J&D, 49,000	1903-'09
4s, J&D, 16,800.	Dec. 1, 1903-'10
3½s, J&D, 81,000.	June, 1903-12
PARK (OUTSIDE DEBT LIMIT)—	
4s, J&J, 67,500	July 1,'03, to ($1,875 due y'rly) July 1, 1938
SCHOOL-HOUSE NOTES—	
4s, M&S, $26,000	1903-1915
3½s, J&D, 25,500	June 1, 1903 to ($1,500 due yearly) June 1, 1919
DRAINAGE BONDS—	
4s, A&O, $2,000	1903-1907
WATER (OUTSIDE DEBT LIMIT)—	
3½s, A&O, $754.000	Oct.1,'03-'31
3½s, A&O, 58,000	Apr., 1904-'32
3½s, A&O,	130,000. Oct. 1, '03-'12 / 220,000 Oct. 1, '13-'32

Bonded debt Jan.1, 1903 $452.020
Floating debt 37,769
Total debt Jan. 1, 1903 489 789
Sinking fund 128,575
Net debt Jan. 1, 1903 361,214
Park debt (additional) 67,500
Water debt (additional) 1,164,000
Total valuation 1902 18,343,851
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902 $16·60
Population in 1890 was 24,651
Population in 1900 was 26,121

INTEREST on the city bonds s payable at the First National Bank of Boston; on the city notes at City Treasury; on water bonds at National Exchange Bank, Boston.

GRAFTON.—A. A. SIMMONS, Treasurer.

This town is in Worcester County.

LOANS—	When Due.
FUNDING BONDS—	
3½s, J&J, $43,500	1939
4s, A&O, 55,500	Oct. 1, 1903
($1,500 due yearly) to	Oct. 1, 1939
Total debt Aug. 1, 1902	$100,500

Total valuation 1901 $2,394,305
Tax rate (per $1,000) 1902 $18·00
Population in 1890 was 5,002
Population in 1900 was 4,869
SCHOOL BONDS—
3½s, J&J, $44,500 1901 to 1939

GREENFIELD.—WM. B. ALLEN, Treasurer.

This town is in Franklin County. The fire district is a municipal corporation within the town and has a distinct debt. (See below.)

LOANS—	When Due.
BRIDGE LOAN—	
4s, J&J, $8,000	May 1, 1905
GENERAL LOAN—	
4s, J&J, $10,925	Oct. 25, 1905
SCHOOL LOAN—	
4s, A&O, $15,000.	Oct. 15, '03-'04
3½s, A&O15, 18,000.	Oct. 15,'08 '10
3½s, A&O15, 12,000.	Oct. 15, 1911
SEWER LOAN—	
4s, J&J, $12,000	July 16, 1914
SETTLEMENT TOWN OF DEERFIELD	
4s, J&J, $5,000	Oct. 15, 1906
4s, J&J, 5,000	May 1, 1907

Interest is payable at Greenfield.
Tot. town d'bt Mar. 10,'02. $100,925
Tax valuat'n, real 4,880,556
Tax valuation, personal. 1,312,235
Total valuation 1902 6,192,791
Assessment same as actual value.
Town total tax 1902 $18·00
Population in 1900 was 7,927
Population in 1890 was 5,252

TAX FREE.—All bonds issued by this town are tax exempt.

GREENFIELD FIRE DIST NO 1.—W. B. ALLEN, Treas.

REFUNDING BONDS—	
4½s, A&O15, $15,625.	Oct. 15,'03-'09

Total debt Apr. 24, 1902 $18,625
District valuation, 1901. 5,359,305

HAMPDEN CO.—M. WELLS BRIDGE, Treasurer.

County seat is Springfield. Incorporated 1812.

LOANS—	When Due.
JAIL & H. OF CORR. BONDS—	
3s, F&A, $200,000	Aug. 1, 1905
Funded debt Jan.1,1903.	$200,000
Floating debt	6,924

Total debt Jan. 1, 1903 206,924
Sinking fund 108,961
Tax valuation in 1901. 151,201,215
Population in 1890 was 135,713
Population in 1900 was 175,603

INTEREST is payable at the First National Bank of Boston, Mass.

HAVERHILL.—{JOHN A. GLINES, Treasurer. FRED. L. ROWE, Auditor.

This city is in Essex County. Incorporated 1869.

LOANS—	When Due.
CITY BONDS—	
4s, A&O, $55,000	Oct. 1, 1903
4s, A&O, 90,000	Oct. 1, 1904
4s, A&O, 50,000	Oct. 1, 1921
4s, A&O, 110,000	Oct. 1, 1905
4s, A&O, 25,000	Oct. 1, 1922
4s, A&O, 25,000	Oct. 1, 1923
4s, A&O, 65,000	Oct. 1, 1906
4s, M&S, 66,000	Mar. 1, 1907
4s, A&O, 36,000	Oct. 1, 1909
4s, A&O, 50,000	Apr. 1, 1910
3½s, A&O, 35,000	Apr. 1, 1911
3½s, A&O,	12,000 Apr.,'03-05&06 / 5,000 Apr. 1, 1904
WATER LOAN—	
4s, J&D, $300,000	Dec. 1, 1912
4s, J&D, 500,000	Dec. 1, 1922
4s, J&D, 100,000	Dec. 1, 1927
SCHOOL BONDS—	
4s, ..., $25,000	Dec. 1, 1907
4s, A&O, 10,500	Apr. 1, 1908
4s, A&O, 10,000	Oct. 1, 1909
STREET BONDS—	
4s, A&O, $22,000	Apr. 1, 1908
4s, A&O, 50,000	Apr. 1, 1909
4s, A&O, 12,000	Oct. 1, 1910
SEWER BONDS—	
4s, A&O, $2,000	Apr. 1, 1908
4s, A&O, 5,000	Apr. 1, 1909
4s, A&O, 5,000	Oct. 1, 1910

INTEREST on the water bonds and on the city bonds is payable at National Bank of Redemption, Boston, and at Treasurer's office.

TOTAL DEBT.—The following statement shows the city's debt:

	June 12, 1902.	July 12, 1901.	Jan. 1, 1901.
Municipal bonded debt	$856,200	$899,750	$895,950
Sinking funds	3 9,205	301,774	301,774
Net debt	$546,995	$597,976	$594,176
Water debt (additional)	1,001,000	1,006,000	1,011,000
Water sinking fd. (additional).	165,347	142,596	142,596
Net water debt (additional)	$835,653	$863,404	$868,404
Total net debt of city	$1,382,648	$1,461,380	$1,462,580

Borrowing capacity June 12, 1902, for municipal purposes, $177,802 24.

ASSESSED VALUATION of the city and the tax rate have been as follows in the years indicated. Assessment about ¾ actual value.

Years.	Assessment.—Real.	Personal.	Total.	Tax rate per $1,000.
1901	$20,726,799	$5,588,003	$26,314,802	$17·40
1900	20,604,310	5,839,623	26,443,933	17·40
1899	20,394,766	5,209,468	25,604,234	17·80
1898	20,307,669	5,194,814	25,502,483	17·80
1897	19,804,497	5,137,599	24,942,096	16·80
1896	16,667,257	4,561,414	21,228,671	16·80
1895	16,058,448	4,734,556	20,793,004	16·70
1890	13,139,666	4,731,106	17,870,772	17·00

On January 4, 1897, Haverhill annexed the town of Bradford and assumed its indebtedness, which is as follows, and is included in above statement of "Total Debt."

LOANS—	When Due.
Bridge Bonds—	
4s, J&J, $3,150	July 1, 1903
($1,050 due yearly) to	July 1, 1905
School House Bonds—	
4s, J&J, $9,000	Jan. 1, 1904
($1,000 due yearly) to	Jan. 1, 1912
Sewer Bonds—	
4½s, J&J, $4,500	July 1, 1903
($500 due yearly) to	July 1, 1911
Improvement Bonds—	
4s, J&J, $22,500	Jan. 1, 1904
($2,500 due yearly) to	Jan. 1, 1912
Tot. bds. outstdg. Mar. 1, '02	$44,200
Water debt (additional)	111,000
Population in 1890 was	3,720

POPULATION.—In 1900 (Census) was 37,175; in 1890 it was 27,412; in 1880, 18,472; in 1870, 13,092.

HOLBROOK.—George B. French, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.
Water Works—	
4s, A&O, $30,000	Apr. 1, 1907
4s, A&O, 30,000	Apr. 1, 1912
4s, A&O, 40,000	Apr. 1, 1917
4s, J&J, 35,000	July 1, 1922
Interest is paid in Boston.	
Bonded debt Jan. 1, 1903	$135,000
Floating debt	25,828
Total debt Jan. 1, 1903	$160,828
Sinking fund assets	52,703
Net debt Jan. 1, 1903	108,125
Total value town prop'ty	185,231
Tax valuation in 1902	1,250,915
Tax rate (per $1,000) 1902	$20·00
Population in 1900 was	2,229
Population in 1890 was	2,474

HOLYOKE.—D. W. KENNEY, Auditor. PIERRE BONVOULOIR, City Treasurer.

This city is in Hampden County. Incorporated April 7, 1873.

LOANS— Name or Purpose.		Interest.—Rate.	Payable.	Principal.—When Due.	Outstand'ng.
Bridge bonds	1891	4g.	M & S	Sept. 1, 1911	*$85,000
"	1894	4g.	J & D	June 4, 1914	*105,000
City bonds	1894	4g.	J & J	July 1, 1904	190,000
"	1895	4g.	A & O	Apr. 1, 1905	150,000
"	1896	4g.	J & J	July 1, 1906	125,000
"	1897	4g.	J & D	1907	166,000
"	1898	4g.	M & S	Sept. 1, 1908	90,000
"	1899	3½g	J & J	July 1, 1909	30,000
"	1899	4g.	M & N	May 1, 1909	7,000
"	1902	3½g	J & D	June, 1903-12	70,000
Gas & elec. light bonds, '02		3½g	J & D	Dec. 1, 1903-32	720,000
School loan	1895	4g.	J & D	June 1, 1915	*150,000
"	1896	4g.	J & J	July 1, 1916	*100,000
"	1897	4g.	M & S	Mar. 1, 1917	*109,000
"	1900	3½g	M & N	May, '03 to '20	135,000
Sewer bonds	1893	4g.	M & N	May 1, 1913	*50,000
"	1893	4g.	A & O	Oct. 1, 1913	*100,000
Water loan	1897	4g.	J & J	Jan. 1, 1927	250,000
"	1900	4g.	J & J	July 1, 1930	50,000
Holyoke & Westf. RR. (ref.)		4g.	J & J	July 1, 1913	*60,000
do do	1890	4g.	A & O	Oct. 1, 1910	*166,000

* Exempted by special Acts of the Legislature.

INTEREST is payable at the State National Bank, Boston.

TOTAL DEBT, SINKING FUND, Etc.—

	Dec. 1, '02.	Jan. 1, '02.	June 15, '01.	June 30, '00
Total debt*	$2,188,000	$2,125,500	$2,125,500	$2,083,000
Sinking fd. & RR. stk.	736,647	630,571	543,583	470,228
Net debt	$1,451,353	$1,494,929	$1,581,917	$1,612,772
Water debt, incl. above	$300,000	$300,000	$300,000	$250,000

* On Dec. 1, 1902, the bonds exempted in figuring the borrowing capacity were $1,225,000. The water sinking fund (included above) on Dec. 1, 1902, was $57,013.

CITY PROPERTY—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock. This road is leased to the New Haven & Northampton and has paid dividends since 1879. The value of all city property not including water-works is estimated at $1,618,655. The water-works of the city are valued at $1,295,308.

ASSESSED VALUATION AND TAX ROLL—

Years—	Assessed Valuation.—Real	Personal	Total	Rate of Tax per $1,000.
1902	$30,143,380	$10,595,830	$40,739,210	$16·00
1901	29,658,610	10,293,320	39,951,930	16·20
1900	29,374,720	10,360,830	39,735,550	16·40
1899	28,703,830	8,957,120	37,660,950	16·00
1898	28,239,530	7,637,010	35,876,540	14·40
1897	25,057,810	7,414,450	32,472,260	15·80
1896	21,908,720	7,648,505	29,557,225	16·40
1895	20,578,390	7,126,235	27,704,625	16·80
1890	16,914,870	5,158,955	22,073,825	18·00

POPULATION—In 1900 (Census) was 45,712; in 1890 it was 35,637; in 1880 it was 21,915; in 1870 it was 10,733

HUDSON.—SAVILLIAN ARNOLD, Treasurer. D. W. STRATTON, Clerk.

This town is situated in Middlesex County.

LOANS—	Amount.
Town Notes	$70,500
Water Notes	99,800
Electric-light notes	35,000
Total debt Jan. 1, 1903	205,300
Cash & uncollected taxes	37,416
Net debt Jan. 1, 1903	$167,884
Tax valuation in 1902	3,041,761
Total tax (per $1,000) 1902	$17·50
Population in 1900 was	5,454
Population in 1890 was	4,670
Population in 1880 was	3,739

HYDE PARK.—HENRY S. BUNTON, Treasurer. HENRY B. TERRY, Clerk.

This town is in Norfolk County.

LOANS—	When Due.
Town Bonds—	
4s, M&N, $2,000	Nov. 1, 1903
Library Bonds—	
4s, M&N, $2,000	May 1, 1903
15,000	May 1, 1904-18
School Bonds—	
4s, J&J, $16,000	July 1, 1903-18
4s, J&J, 57,000	July 1, 1903-21
4s, A&O, 6,000	Oct. 1, 1903-08
Sewer Loan—	
4s, M&N, $125,000	1903-1927
($5,000 annually on May 1.)	
Total debt Mar. 1, 1903	$223,000
Tax valuation, real	10,261,500
Tax valuation, personal	1,421,000
Total valuation 1902	11,682,500
Tax rate (per $1,000) 1902.	18·10
Population in 1900 was	13,244
Population in 1890 was	10,193

LAWRENCE—WM. H. RUSSELL Treasurer. RICHARD J. SHEA, Auditor.

This city is in Essex County. No bonds issued by this city, the officials state, have ever been contested. Incorporated March 21, 1853.

LOANS—	When Due.
School Bonds—	
4s, F&A, $168,000	Aug. 1, 1903, to
($8,000 due yearly)	Aug. 1, 1923
3½s, M&S, $32,000	Sept., 1903-10
4s, A&O, 40,000	Oct. 1, 1903-10
Cemetery Bonds—	
4s, J&D, $2,500	June, 1903
City Debt of 1896—	
4s, M&N, $6,000	Nov., 1903-1906
Municipal Debt Bonds—	
6s, F&A, $3,000	Feb. 1, 1905
4s, J&J, 262,000	July 1, 1924
4s, J&D, 60,000	1903-1908
3s, J&J, 63,000	July, 1903-1909
3½s, M&N, 110,000	May 1, '03-12
Sewer Bonds—	
3½s, M&N, $20,000	Nov. 1, 1903-10
4s, J&J, 300,000	July 1, 1904
4s, M&S, 30,000	Sept., 1903-1912
4s, J&D, 15,000	Dec., 1903
4s, J&D, 63,250	June, 1903-1925
4s, M&N, 22,500	Nov., 1903-1917
4s, J&D, 34,500	1903 to 1925
4s, A&O, 45,000	April 1, '04-12
Public Building Bonds—	
4s, J&D, $26,000	Dec., 1902-1905
4s, M&N, 12,000	Nov., 1903-1906
Public Building Bonds—(Con.)	
4s, J&D, $30,000	Dec., 1903-1906
4s, ..., 27,500	Sept., 1903-1907
3s, M&N, 14,000	Nov. 1, 1903-12
Water Bonds—	
6s, A&O, $100,000	Apr. 1, 1906
4s, J&J, 477,000	July 1, 1923
4s, A&O, 175,000	Oct. 1, 1923
(Subject to call after Oct. 1, 1913.)	
Bonded debt Jan. 1, '03	$2,239,100
Floating debt	70,0 6
Total debt Jan. 1, 1903	2,309,136
Sinking funds Jan. 1, '02	404,455
Net debt Jan. 1, 1902	1,773,127
Assets oth. than sink. fund	338,963
Water debt (included)	752,000
Water sink'g fund (inc.)	18,096
Net water debt (includ.)	733,004
Borrow'g capacity Jan. 1, 1903	225,281
Assessed val'at'n, real	31,472,250
Assessed val'ation, per'l	9,186,233
Total valuation 1901	40,658,483
Assessment about ¾ value.	
Tax rate (per $1,000) 1901	$15·60
Population in 1890 was	44,654
Population in 1900 was	62,559

INTEREST is paid at the Eliot National Bank in Boston and by the City Treasurer.

CITY PROPERTY.—The city owns property valued at $2,588,597 99, including $1,220,890 70 for water works.

LEOMINSTER.—C. A. Joslin, Treasurer.

This town is in Worcester County.

LOANS—	When Due.
Water Works—	
4s, A&O, $103,000	Oct. 1, 1925
4s, A&O, 49,000	Oct., 1926
Refunding Water Bonds—	
3½s, M&N, $50,000	May 12, '03-07
3½s, M&N, 5,000	May 12, 1908
3½s, A&O, 70,000	Aug. 27, '09-15
Sewer Loans—	
4½s, M&N, $7,000	Nov. 1, 1903
3½s, M&N, 6,000	May 23, 1904
4s, F&A, 7,000	Feb. 1, 1905
Town Hall and School—	
4½s, J&J, $13,900	July 1, 1918
4s, M&S	40,000 Mar., 1914-17
	10,000 Mar. 1, 1919
4s, M&S, 30,000	Mar., 1920 21
4s, M&S, 11,000	Mar., 1922
4s, J&J, 3,500	Jan., 1913
4s, F&A, 9,300	Feb., 1914
School Bonds—	
3½s, M&S, $20,000	May, 1909 &'10
3½s, M&S, 8,500	May 1, 1908
Miscellaneous Loans—	
4s, F&A, $2,300	Feb. 1905
4s, J&D, 5,000	June, 1905
4s, A&O, 20,000	Oct., 1905-06
3⅞s, M&N, 4,000	May 23, 1904
4s, A&O, 7,000	April, 1905
4s, A&O, 6,000	April, 1907
4s, J&J, 8,500	July, 1908
6s, Mar., 2,500	On demand
6s, J&J, 1,200	On demand
4s, A&O, 20,000	On demand
Tempor'y loan 4s, $9,000	
do do 3½s 24,000	July, '03
Trust funds	26,139
Total debt Feb. 1, 1903	585,839
Sinking fund	40,356
Tax valuation, real	6,645,450
Tax valuation, personal	1,180,335
Tot'l valuation in 1902	7,825,785
Total tax (per $1,000), 1902	$20 00
Population in 1890 was	7,269
Population in 1900 was	12,392

INTEREST on part of town debt is payable at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.—G. D. HARRINGTON, Treasurer. L. A. SAVILLE, Clerk.

This town is in Middlesex County.

LOANS—	When Due.
Water Works Bonds—	
4s, M&N, $140,000	1903-1916
($10,000 due yearly on Nov. 1.)	
4g, J&J, $4,000, g.	July 1, 1903-06
($1,000 due yearly.)	
4s, ..., $5,000 g.	Jan., 1904-1908
4s, M&N, g. 10,000	Nov. 1, 1921
Refunding Water—	
4s, ..., $10,000 g.	Nov. 1, 1917
4s, ..., 10,000	Nov. 1, 1918
4s, ..., 10,000	Nov. 1, 1919
Refunding Water—(Con.)—	
4s, g., M&N, $10,000	Nov. 1, 1920
4s, g., M&N, 10,000	Nov. 1, 1922
Total debt Jan. 1, 1903	358,560
Tax valuation, real	4,712,845
Tax valuation, personal	936,335
Tax valuation 1902	5,649,180
Assessment same as actual value.	
Tax per $1,000 1902	$17·00
Population in 1900 was	3,831
Population in 1890 was	3,197

LOWELL—ANDREW G. STILES, Treasurer. DAVID CHASE, Auditor.

This city is in Middlesex County. Incorporated April 1, 1836.

LOANS—	When Due.
Bridges—	
3⅞s, F&A, $6,000	Feb. 21, 1904
4s, F&A, 2,600	Feb. 21, 1904
4s, J&J, $15,000	1904 to 1905
($7,500 yearly on Jan 4.)	
4s, M&N, $5,050	1903 to 1907
($1,010 yearly on Nov. 24.)	
4s, J&D, $18,060	Dec., 1903-1908
4s, J&J, 21,000	July, 1903-1908
3½s, F&A, 15,000	1903 to 1908
($2,500 yearly on Aug. 6.)	
4s, J&J, $8,400	July, 1903-09
C. H. & M. Building—	
4s, A&O, $1,500	April, 1904
4s, A&O, 450,000	Oct. 1, 1920
Charitable Bequests—	
6s, semi-an., $36,000	Perpetual
Sewer Bonds—	
4s, J&J, $2,400	1904 to 1905
($1,200 due yearly on Jan. 4.)	
3½s, M&N, $10,000	1903 to 1904
($5,000 due yearly on May 4.)	
4s, F&A, $30,000	1903 to 1905
($10,000 due yearly on Aug 7.)	
4s, J&D, $5,800	June 17, 1903
4s, J&D, 12,200	Dec. 3, 1903
4s, M&N, $7,500	1903 to 1907
($1,500 due yearly on Nov. 8.)	
3⅝s, M&N, $30,000	1903 to 1906
($7,500 due yearly on May 5.)	
4s, M&N, $37,500	1903 to 1907
($7,500 due yearly on May 11.)	
4s, M&S, $18,000	Sept. 22, 1903-08
4s, J&D, 7,000	Dec., 1903-09
4s, J&D, 21,000	June, 1903 to '09
3½s, F&A, 21,000	Aug. 9, 1903-'09
3½s, F&A, 4,200	Feb 1, 1904-'10
3⅜s, A&O, 26,950	Apr 21, 1904-'10
4s, F&A, 24,000	Aug. 6, 1903-'10
3½s, A&O, 24,000	Oct 31, 1903-'10
3½s, M&N, 7,830	May 4, 1903-'11
Park Bonds—	
3½s, F&A, $70,210	Feb. 19, 1904
Paving Loans—	
4s, J&D, 3,990	June, 1903
3½s, J&D, 10,200	June, 1903-04
4s, M&N, 10,000	May, 1903-06
3½s, M&N, 9,600	May, 1903-10
Miscellaneous—	
4¼s, M&N, $15,500	Nov. 1, 1903
3½s, A&O, 20,000	1903 to 1904
($10,000 due yearly on Oct. 19.)	
4s, M&N, $30,000 (reg.)	1903 to 1905
($10,000 due yearly on Nov. 27.)	
4s, M&N, $20,000	1903 to 1906
($5,000 due yearly on Nov. 18.)	
4s, M&N, $60,000	May, 1903-08
4s, M&N, 60,000	Nov., 1903-08
4s, J&D, 28,600	Dec., 1903 08
3½s, M&S, 21,000	Mar., 1904-09
3½s, M&S, 19,600	Sept., 1903 09
3½s, F&A, 20,650	Aug., 1903-09
4s, J&D, 23,100	June, 1903-09
4s, J&D, 12,250	June, 1903-09
4s, J&D, 9,800	Dec., 1903-09
3⅘10s, M&N, 4,270	Nov., 1903-09
4s, M&N, 18,200	Nov., 1903-09
3½s, A&O, 2,450	Apr., 1904-10
3½s, A&O, 2,450	Apr., 1904-10
3½s, A&O, 14,400	Oct., 1903-10
3½s, J&D, 6,000	Dec., 1903-10
3·30s, F&A, 49,500	Aug., 1903-11
3½s, J&J, 53,550	July, 1903-11
3½s, M&N, 32,400	May, 1903-11
3·30s, M&N, 26,910	Nov., 1903-11
3·30s, F&A, 13,500	Aug., 1903-11
3·30s, J&D, 36,000	Dec., 1903-11
3·30s J&D, 10,800	Dec., 1903-11
Textile School Loan—	
4s, M&N, $10,000	May, 1903-06
Public Buildings—	
3½s, A&O, $1,400	1903 to 1904
($700 due yearly on Oct. 19.)	
4s, M&S, $8,600 (reg.)	1903 to 1906
($1,900 due yearly on Sept. 19.)	
4s, A&O, $21,600	Oct., 1903-08
3½s, A&O, 16,100	Apr., 1904-10

LOANS— *When Due.*

SCHOOLS—
4s, A&O, $150,000....April 1, 1921
4s, J&J, 200,000.....July 1, 1926
3½s, J&D, 5,000.....1903 to 1904
($2,500 due yearly on July 12.)
4s, F&A, $22,500 . 1903 to 1907
($4,500 due yearly on Aug. 10.
3½s, A&O, $84,000.April, 1904-10

STATE AID—SPANISH WAR—
4s, F&A, $3,120...Aug., 1903-1908

DRIVEN WELL LOAN—
4s, F&A, $60,000.....Aug. 8, 1903

WATER WORKS—
4s, M&N, $75,000.Nov. 1, 1911
4s, M&N,1,000,000.Nov. 1, 1920
3½s, F&A, 10,000.1903 to 1904
($5,000 due yearly on Aug. 6.)
4s, F&A, $40,000.....1903 to 1910
($5,000 due yearly on Aug. 7.)
4s, M&N, $20,500....1903 to 1907
($4,100 due yearly on Nov. 8.)

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1903.	*Jan.* 1, 1902.	*Jan.* 1, 1901.
City debt	$2,396,275	$2,518,890	$2,550,780
Sinking funds	342,237	356,408	320,523
Net city debt	$2,054,038	$2,162,482	$2,230,257
Water debt	$1,205,500	$1,237,100	$1,274,700
Water sinking fund	343,201	312,895	287,226
Net water debt	$862,299	$924,205	$987,474
Total net debt of city	$2,916,336	$3,086,687	$3,217,731

The city's borrowing capacity on Jan. 1, 1903, was $332,447 53.

CITY PROPERTY.—The city owns real estate and personal property valued at $8,379,564.

ASSESSED VALUATION.—The city's assessed valuation (about actual value) and tax rate in different years have been as follows:

Years—	*Assessed Valuation*— *Real Estate.*	*Personal.*	*Total.*	*Rate of Tax per* $1,000.
1902	$56,702,565	$15,192,342	$71,894,907	$19·60
1901	56,247,145	15,420,793	71,667,938	18·60
1900	56,007,135	15,489,600	71,496,735	18·80
1899	55,878,355	15,373,017	71,251,372	19·60
1898	55,622,880	15,318,363	70,941,243	18·00
1897	54,678,720	15,707,450	70,386,170	17·40
1896	53,935,960	15,965,987	69,901,947	15·00
1895	52,257,400	16,524,642	68,782,042	18·00
1890	45,316,150	17,037,462	62,353,612	17·00
1887	41,322,794	15,426,459	56,749,253	15·70

POPULATION.—In 1900 was 94,969; in 1890 it was 77,696.

LYNN.—{AUSTIN H. EDWARDS, Auditor. H. S. FRENCH, Treasurer.

This city is in Essex County. Lynn pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity. Incorporated as a city April 10, 1850.

LOANS— *When Due.*

ENGINE HOUSE—
4s, J&J, $5,000, r....Jan. 1, 1904
4s, J&J, 4,000, r...Jan. 1, 1906
4s, A&O, 10,500, r...Apr. 1, 1908
4s, A&O, *10,000, r...Apr. 1, 1916

MUNICIPAL LOAN—
4s, J&D, $29,000, r..Dec. 1, 1904
4s, J&J, 68,000.....Jan. 1, 1904
4s, A&O, 7,800, r..Oct. 1, 1904
4s, A&O, 24,500, r..Apr. 1, 1905
4s, J&J, 38,000, r..July 1, 1905
4s, A&O, 29,150, r..Oct. 1, 1905
4s, A&O, 54,000 r . Apr. 1, 1906
4s, A&O, 72,000, r..Oct. 1, 1906
4s, J&J, 60,000, r . July 1, 1907
4s, A&O, 6,000, r..Apr. 1, 1908
4s, A&O, 35,500, r...Oct. 1, 1908
4s, J&J, 8,000, r.. Jan. 1, 1907
4s, A&O, 61,000, r..Apr. 1, 1909
4s, A&O, *30,000, r.. Jan. 1, 1919
4s, A&O. 121,000, r..Apr 1, 1910
3½s, A&O, 56,500, r..Apr. 1, 1911
3¼s, J&D, 22,500 ....Dec. 1, 1911
3½s, A&O, 56,000....Apr. 1, 1912
3½s, A&O, 3,000....Oct. 1, 1912

PARK LOAN—
4s, J&J, $30,000, c...July 1, 1919
4s, A&O, 6,000, r...Oct. 1, 1919
4s, A&O, 20,000, r...Apr. 1, 1920
4s, A&O, 5,000, r...Oct. 1, 1920
3½s, A&O. 12,000 ....Apr. 1, 1912
3½s, J&J, 31,000. .. July 1, 1912

SCHOOL HOUSE LOAN—
4s, J&J, $10,000, r....July 1, 1903
4s, J&J, 5,000, r....Jan. 1, 1904
4s, A&O, 10,200, r....Oct. 1, 1904
4s, *A&O. 60,000. r....Apr. 1, 1909
4s, *A&O, 50,000, r....Oct. 1, 1910
4s, *A&O, 140,000, c&r. Apr. 1, 1911
4s, J&J, 5,500, r ...Jan. 1, 1908
4s, J&J, *35,000, r ..Jan. 1, 1918
4s, A&O, 25,000, r ..Apr. 1, 1918

SEWER LOAN—
4s, J&J, $25,000, r...Jan. 1, 1914
4s, J&J, 30,000, r...July 1, 1904
4s, M&S, 25,000, r...Sept. 1, 1905
4s, J&J, 100,000, r...July 1, 1906
4s, M&N, 20,000, r...Nov. 1, 1906
4s, M&S, 10,000, r...Sept. 1, 1907
4s, M&N, 10,000, r...Nov. 1, 1907
4s, F&A, 10,000, r...Aug. 1, 1908
4s, M&S, 10,000, r...Sept. 1, 1908
4s, M&N, 10,000, r...Nov. 1, 1908
4s, J&J, 10,000, r...Jan. 1, 1909
4s, *A&O, 100,000, r...Apr. 1, 1909
4s, J&J, 35,000, r...July 1, 1910
4s, A&O, 10,000, r...Oct. 1, 1910
4s, J&J, 10,000, r...Jan. 1, 1911
4s, A&O, 50,000, r...Apr. 1, 1911
4s, J&J, 35,000, r...July 1, 1911
4s, A&O, 20,000, r...Apr. 1, 1912
4s, J&J, 20,000, r...July 1, 1912
4s, J&J, 50,000, r...Jan. 1, 1913

LOANS— *When due.*

SEWER LOAN—(Con.)—
4s, A&O, *$40,000, r.....Apr., 1916
3¾s, J&J, 10,000, r..July 1, 1904
4s, A&O, 20,000, r..Apr. 1, 1908
4s, J&J, 20,000, r...July 1, 1915
4s, A&O, *100,000, r...Apr. 1, 1927

STREET IMPROVEMENT—
4s, A&O, $5,000, r..Oct. 1, 1903
4s, J&J, 30,000, r..Jan. 1, 1904
4s, J&J, 25,000, r..Jan. 1, 1904
4s, J&J. 50,000, r..July 1, 1905
4s. A&O, 35,000, r..Apr. 1, 1908
4s, *A&O, 125,000, r..Apr. 1, 1920
4s, *A&O, 25,000, r..Oct. 1, 1921

PUBLIC LIBRARY LOAN—
4s, A&O, *$35,000.....Apr. 1, 1917

WATER LOAN—
5s, J&J, $200,000, c&r Jan. 1, 1905
4s, J&J, 150,000, c&r Jan. 1, 1905
4s, M&N, 20,000, r..Nov. 1, 1913
4s, M&S, 50,000, r. Mar. 15, 1914
4s, J&D, 20,000, r..Dec. 1, 1914
4s, M&S, 10,000, r..Sept. 1, 1916
4s, A&O, 9,000, r..Oct. 1, 1916
4s, J&J, 7,500, r..July 1, 1917
4s, F&A, 5,000, r..Aug. 1, 1917
4s, A&O, 2,000, r..Oct. 1, 1917
4s, M&N, 6,500, r..Nov 1, 1917
4s, A&O, 15,000, r..Apr. 1, 1918
4s, J&D, 10,000, r..June 1, 1918
4s, J&J, 85,000, c&r. July 1, 1919
4s, A&O, 100,000, c&r. Apr. 1, 1919
4s, J&J, 75,000, r..July 1, 1919
4s, J&J, 35,000, r..Jan. 1, 1920
4s, A&O, 150,000, r..Apr. 1, 1920
4s, A&O, 50,000, r..Apr. 1, 1921
4s, A&O, 25,000, r..Oct. 1, 1921
4s, J&J, 50,000, r..Jan. 1, 1922
4s, J&J, 25,000, r..July 1, 1922
4s, A&O, 40,000, r..Apr. 1, 1923
4s, J&J, 165,000, r .July 1, 1925
4s, J&J, 50,000 r .July 1, 1926
4s, J&J, 25,000, r July 1, 1927
4s, J&J, 25,000, r .July 1, 1928
4s, A&O, 10,000, r ..Oct. 1, 1928
4s, J&J, 25,000, r .July 1, 1929
4s, J&J, 25,000, r Jan. 1, 1930
4s, A&O, 25,000 ... Oct 1, 1930
3¾s, M&N, 7,300, r..May 1, 1904
3¾s, M&N, 31,000, r..Nov. 1, 1913
3¾s, J&D, 6,000, r..Dec. 1, 1915
3½s, M&N, 66,500, r..May 1, 1905
3¾s, J&D, 5,000, r..Dec. 1, 1905
3½s, A&O, 2,000, r..Apr. 1, 1916
3½s, M&N, 24,500, r..May 1, 1916
3½s, J&D, 3,500, r..June 1, 1917
3½s, F&A, 6,500, r..Feb. 1, 1917
4s, A&O, 100 000, r...on demand.
3½s, J&J, 25,000. ..July, 1931
3½s. J&J, 75,000 Jan. 1, 1932
3½s, A&O, 325,000... Apr. 1, 1932

MISCELLANEOUS BONDS—
4s, Var., $35,800, r.1902 to 1904
4s. A&O, 56,000, r .Oct. 1, 1907

(c) coupon, (r) registered.

* The loans marked thus (*) in the above table are authorized by special Acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is $750,000.

PAR VALUE OF BONDS.—The bonds are $500 to $2,500 each.

INTEREST—WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

TOTAL DEBT, ETC.—

	Dec. 20, 1902.	*Dec.* 19, '01.	*Dec.* 20, '00.
Funded debt (excl. of water)	$2,513,150	$2,534,150	$2,555,150
Sinking funds	906,299	847,398	796,334
Net debt	$1,606,851	$1,686,752	$1,758,816
Water debt (additional)	2,175,300	1,775,300	1,800,300
Water works sinking fund	559,769	489,137	451,718
Net water debt	1,615,531	1,286,163	1,348,582
Total net municipal debt	3,222,382	2,972,915	3,107,398

The funded debt as given above for Dec. 20, 1902, includes loans to the amount of $750,000 in excess of debt limit and issued under authority of special acts of Legislature; sinking fund, special debts, *280,601 89. Temporary loans, amounting to $375,000, are not included in totals. Borrowing capacity for 1903, $162,797 99.

CITY PROPERTY AND WATER WORKS.—The city property, consisting of real estate, school buildings and public parks, amounts to $2,448,025. Total cost of water works to Jan. 1, 1903, $2,472,821.

ASSESSED VALUATION.—Assessed valuation and tax rate, real estate being taken "at about three-fourth cash value," have been:

Years—	*Assessed Valuation*— *Real*	*Personal*	*Total.*	*Rate of Tax per* $1,000.
1902	$43,132,760	$9,626,721	$52,759,481	$18·00
1901	42,638,505	9,529,510	52,168,015	17·80
1900	42,364,060	9,291,126	51,655,186	18·00
1899	41,920,665	9,171,283	51,091,948	17·80
1898	41,575,536	9,384,798	50,960,334	17·60
1897	41,157,046	9,724,857	50,881,903	17·40
1895	10,441,874	39,256,182	49,698,056	17·20
1890	29,390,332	11,340,046	40,730,378	15·00
1880	17,913,543	5,470,192	23,383,735	17·60
1870	14,277,212	6,649,903	20,927,115	17·20

POPULATION.—In 1900 (Census) was 68,513; in 1890, 55,727; in 1880, 38,274.

MALDEN.—{CHAS. L. DEAN, Mayor. HENRY A. WILDER, Auditor.

This city is in Middlesex County, and was incorporated Mar. 31, 1881.

LOANS— *When Due.*

FIRE DEPARTMENT—
4s, A&O, $5,000.....Apr., 1904-08
4s, M&N, 300 .....Nov. 1, 1903
4s, A&O, 7,200.....April, 1904
($600 due yearly) to April 1. 1915
3½s, J&J. $17,000. July 1, '03-'19

PUBLIC PARKS—
4s, J&J, $80,000 .....July 3, 1944
4s, J&J, 10,000.....July 3, 1945
4s, J&J, 10,000.....July 3, 1947
4s, J&J, 20,000.....July 3, 1924
3½s, J&J, 12,000 ....July 1, 1926

BRICK SIDEWALKS—
4s, M&S, $1,000.....Mar. 15, 1904
4s, J&D, 2,400.....June 1, 1903
($800 due yearly) to June 1, 1905.
4s, J&J, $4,000.....July 1, 1903
($1,000 due yearly) to July 1, 1906
4s, J&J, $5,000.....July 1, 1903
($1,000 annually) to July 1, 1907.
4s, J&J, $1,000 .....June, 1903
3½s, J&D, 2,000. June, 1903-1904
3½s, J&J, 5,000....July, 1903-07
3½s, J&J, 6,000....July, 1903-08
3½s, J&J, 4,000. July 1, 1903-'05

SCHOOL HOUSE LOANS—
4s, M&N, $60,000....Nov. 1, 1903
($5,000 due yearly) to Nov. 1, 1914
4s, J&J, $22,750....July 1, 1903
($1,750 due yearly) to July 1, 1915
4s, J&D, $24,050....June 1, 1903
($1,850 due yearly) to June 1, 1915
4s, F&A, $45,000..Aug., 1903-1917
4s, F&A, 4,000 .Aug. 1, 1903
($1,000 annually) to Aug. 1, 1906.
3½s, J&D, $1,000.....June, 1903
3½s, J&J, 1,325 ...July, 1903
3½s, M&S, 3,000. Sept. 2, 1903 05
3½s, J&J, 5,000. July 1, 1903-'07

SEWERAGE—
4s, M&N, $50,000.....May 2, 1922
4s, M&N, 100,000.....May 2, 1923
4s, M&N, 200,000....May 2, 1924
4s, M&N, 150,000....May 2, 1925
4s, M&N, 100,000....May 2, 1926

DRAINAGE BONDS—
3½s, . , $7,000. June, 1903 to '09
3½s, J&J, 15,000.....July 1, 1932

STREET LOANS—
4s, M&N, $2,000.....Mar. 15, 1903
($1,000 due yearly) to Mar. 15, 1904
4s, J&D, $6,000.....June 1, 1903
($2,000 due yearly) to June 1, 1905
4s, J&J, $8,000.....July 1, 1903
($2,000 due yearly) to July 1, 1906
4s, J&J, $5,000.....July 1, 1903
($1,000 annually) to July 1, 1907
4s, M&N, $500.....Nov. 1, 1903
4s, J&J, 6,000. June 1, 1903-1908
3½s, . 7,000 June, 1903 to 1909
3½s, J&J, 3,000 .. July, 1903-05
3½s, J&J, 8,000 ...July, 1903-10
3½s, J&J, 1,000.... July 1, 1903
3½s, J&J, 9,000...July, 1903-'11
3½s, J&J, 4,000...July, 1903-'06
3½s, J&J, 6,000 ..July, 1903-'08
3½s, J&J, 8,000. July 1, 1903-'10

MISCELLANEOUS LOANS—
3½s. ...., $1,000.... May 1, 1903
3½s, ..., 5,000....Feb., 1904-'08
4s, J&J, 2,100.... July 1, '03-'05
3½s, J&J, 4,000.... Jan. 1, '04-'07
3½s, M&N, 2,000 .Nov. 1, 1903-'04

WATER CONSTRUCTION—
4s, J&J, $95,000.....July 1, 1907
4s, J&J, 100,000.....July 1, 1908
4s, J&J, 120,000.....July 1, 1910
4s, J&J, 30,000.....July 1, 1912
4s, J&J, 68,000.....July 1, 1913
4s, J&J, 42,000.....Jan. 1, 1914
4s, J&J, 10,000.....Jan. 1, 1915
4s, J&J, 19,000.....Jan. 1, 1916
4s, J&J, 15,000.....July 1, 1916
4s, J&J, 36,000.....July 1, 1919
3½s, J&J, 25,000.....July 1, 1905
3½s, J&J, 15,000.....July 2, 1920
3½s, J&J, 15,000.....July 1, 1911
3½s, J&J, 25,000.... July 1, 1922

INTEREST is payable at the Nat. Bank of Redemption of Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1903.	*Jan.* 1, 1902.	*Jan.* 1, 1901.	*Jan.* 1, 1900.
Total debt	$1,688,225	$1,669,550	$1,677,075	$1,714,200
Sinking fund, etc	361,203	319,893	280,495	258,776
Net debt	$1,327,022	$1,349,657	$1,396,580	$1,455,424
Water debt (includ'd)	$615,000	$590,000	$585,000	$585,000
Water sinking fund	$210,173	$178,437	$155,077	$142,629

CITY PROPERTY.—The city owns property valued at $1,604,608 not including the water works, which cost $1,118,240.

ASSESSED VALUATION.—Assessment about actual value.

Years—	*Assessed Valuation*— *Real.*	*Personal.*	*Total.*	*Rate of Tax per* $1,000
1902	$24,431,500	$4,565,820	$28,997,320	17·30
1901	24,108,000	3,338,600	27,446,600	17·30
1900	23,984,700	3,302,840	27,287,540	16·70
1899	23,385,500	3,376,900	26,762,400	16·40
1898	22,975,200	3,172,460	26,147,660	16·50
1897	22,426,000	2,959,520	25,385,520	16·30
1896	21,299,200	2,500,360	23,799,560	16·00
1895	20,475,500	2,596,440	23,071,940	15·70
1890	15,165,800	2,172,650	17,338,450	15·10

POPULATION.—In 1900 population was (Census) 33,664 in 1890 it was 23,031; in 1880 it was 12,017.

MANCHESTER.—EDWIN P. STANLEY, Treas.

This town is in Essex County. Incorporated 1645.

LOANS— *When Due.*

PARK BONDS—
3½s g., $60,000.....1903-1908

WATER BONDS—
4s, M&N, $84,000. Nov., 1903 to '16
($6,000 due yearly.)
Bonded debt Feb., 1903..$144,000
Floating debt..... 9,134

Tax valuation, real.....$5,702,725
Tax valuation, personal 3,401,593
Total valuation, 1902... 9,104,318
Tax rate (per M.) 1902.. $8·50
Assessment is about actual value.
Population in 1890 was.....1,789
Population in 1900 was.....2,522

MARBLEHEAD.—EVERETT PAINE, Treasurer.

This town is in Essex County.

LOANS— *When Due.*

REFUNDING BONDS—
4s, A&O, $17,000.....1903-1906
($5,000 due yearly on Oct. 1.)

TOWN NOTES—
4s, J&D, $6,400.....Dec., 1903
4s, .. ., 1,500 .....On demand
3½s, J&J, 13,500 Jan., 1904 to '07

ELECTRIC-LIGHT BONDS—
4s, J&J, $50,000.....July 1, 1924

WATER BONDS—
4s, M&N, $51,500..Nov., 1903-'18
4s, M&N, 21,500..May, 1903-'19
4s, J&J, 23,500. Jan., 1903 to '20
4s, J&J, 52,000. July, 1903 to '21

WATER BONDS—(Con.)—
4s, J&D, $28,000. Dec., 1903 to '21
Bonded debt Mar. 1, 1903. $243,500
Floating debt..... 21,400
Total debt Mar. 1, 1903. 264,900
Sinking fund. 9,000
Net debt Mar. 1, 1903... 255,900
Water debt (included)... 176,500
Assessed valuation, real. 5,929,900
Assessed valuat'n, pers'l. 966,980
Total valuation 1902 ...6,896,780
Assessment about actual value.
Tax rate (per $1,000) 1902 $14·80
Population in 1900 was.....7,582
Population in 1890 was.....8,202

INTEREST on the electric-light and water-works bonds is payable at Boston; on the refunding bonds at Boston and Marblehead; on town notes at Marblehead.

MARLBOROUGH.—{WALTER B. MORSE, Mayor. / GEO. S. HASKELL, Auditor.

This place is in Middlesex Co.; incorporated May 23, 1890.

LOANS—	When Due.
GENERAL LOANS—	
4s, J&D, $50,000	June 1, 1915
4s, M&S, 15,000	Sept. 1, 1905
4s, M&S, 21,100	Mar., 1903-'10
WATER BONDS—	
4s, M&N, $20,000	May 1, 1904
4s, M&S, 125,000	Sept. 1, 1912
4s, M&S, 75,000	Sept. 1, 1913
4s, M&S, 30,000	Sept. 1, 1921
4s, F&A, 150,000	Aug. 1, 1922
4s, M&S, 70,000	Sept. 1, 1924
4s, J&J, 48,000	July 1, 1926
4s, M&N, 20,000	May 1, 1930
SCHOOL NOTES—	
4s, J&J, $50,000	1903 to 1917 ($3,000 annually to 1912, and $4,000 annually 1913 to 1917.)

SEWER BONDS 1891—	
4s, A&O, $125,000	Apr. 1, 1911
4s, J&J, 100,000	July 1, 1911
4s, M&S, 30,000	Sept. 1, 1914
4s, J&J, 20,000	July 1, 1918
Trust funds, on demand	$1 ,456
Total debt Jan. 1, 1903	$975,95[illegible]
Sinking funds	32 ,126
Net debt Jan. 1, 1903	648,830
Water debt (included)	538,000
Tax valuation, real	7,845,596
Tax valuation, personal	1,388,377
Total valuation 1902	9,233,973
Tax rate (per $1,000) 1902	$20·00
Assessment is 7-10 actual value.	
Population in 1900 was	13,609
Population in 1890 was	13,805

INTEREST on bonds is payable at the Winthrop Nat. Bank, Boston.

WATER WORKS are self-supporting and the value of the city property is $1,406,540.

MARSHFIELD.—GEO. H. WEATHERBEE, Clerk.

This town is in Plymouth County. Bonds are tax exempt.

LOANS—	When Due.
3½s, A&O, 2,000	Apr. 1, 1904
3½s, J&D, 2,500	June 1, 1905
3½s, A&O, 1,500	Apr. 2, 1906
3½s, M&N, 2,000	Nov. 10, 1907
3½s, M&N, 1 000	Nov. 10, 1908
3½s, M&N, 1,000	Nov. 10, 1908
3½s, M&N, 4,000	Nov. 10 1909-10
3½s, M&N, 15,000	Nov. 10, 1911

Note debt Jan. 1, 1903	$31,000
Tax valuation, real	1,426,305
Tax valuation, personal	127,990
Total valuation 1902	1,554,295
Tax rate (per $1,000) 1902	$15·00
Assess't is about actual value.	
Population in 1890 was	1,713
Population in 1900 was	1,810

INTEREST is payable by the Cambridge Savings Bank.

MAYNARD.—Geo. H. GUTTERIDGE, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
WATER BONDS.	
4s, J&J, $125,000	Jan. 1, 1919
Interest is payable in Boston.	
Total debt Mar. 1, 1903	$125,000
Floating debt	22,500
Sinking fund	21,304

Net debt Mar. 1, 1903	$126,196
Tax valuation, real	1,831,366
Tax valuation, personal	853,150
Total valuation 1902	2,684,516
Total tax (per $1,000) 1902	$13·50
Population 1900 was	3,142
Population 1890 was	2,700

MEDFORD.—{CHAS. S. BAXTER, Mayor. / PARKER R. LITCHFIELD, Treasurer.

This city is in Middlesex County. Incorporated May 31, 1892.

LOANS—	When Due.
PLAY-GROUND BONDS—	
4s, J&J, $7,000	July 1, 1904
4s, J&D, 14,000	Dec. 1, 1914
PUBLIC BUILDING BONDS—	
4s, J&J, $45,000	July 1, 1913
4s, M&N, 56,000	Nov. 1, 1914
4s, J&J, 16,000	July 1, 1903
4s, J&J, 4,000	July 1, 1904
4s, J&J, 4,000	July 1, 1907
4s, J&J, 21,000	July 1, 1908
4s, J&J, 26,000	July 1, 1909
4s, J&J, 26,000	July 1, 1911
4s, J&J, 26,000	July 1, 1912
4s, J&J, 18,000	July 1, 1915
4s, F&A, 90,000	Aug. 1, 1918
4s, M&S, 35,000	Mar. 1, 1919
SEWER BONDS—	
4s, J&J, $20,000	July 1, 1905
4s, A&O, 10,000	Oct. 1, 1905
4s, J&J, 12,000	July 1, 1906
4s, A&O, 10,000	Oct. 1, 1906
4s, J&J, 12,000	July 1, 1907
4s, J&J, 10,000	July 1, 1915
4s, A&O, 10,000	Oct. 1, 1915
4s, F&A, 80,000	1916-1919 ($20,000 due yearly on Aug. 1.)
4s, F&A, $75,000	1920-1922 ($25,000 due yearly on Aug 1.)
4s, F&A, $30,000	Aug, 1, 1923
4s, J&J, 10,000	July 1, 1924
4s, A&O, 10,000	Oct. 1, 1924
4s, J&J, 20,000	July 1, 1925
4s, J&J, 41,000	July 1, 1926

MUNICIPAL LOAN BONDS—	
4s, M&N, $200,000	May 1, 1917
4s, J&J, 100,000	Jan. 1, 1918
PARK BONDS—	
4s, F&A, $50,000	Feb. 1, 1930
4s, M&N, 27,000	Nov. 1, 1932
NOTES—	
4s, ..., $45,000	Dec. 15, 1908
4s, ..., 18,000	Oct. 16, 1909
3½s, ..., 24,500	Dec. 1, 1910
WATER-WORKS BONDS—	
4s, J&J, $125,000	July 1, 1910
4s, J&J, 80,000	1904-1923 ($4,000 due yearly on Jan. 1.)
4s, A&O, $25,000	Oct. 1, 1914
4s, A&O, 25,000	Oct. 1, 1919
4s, J&D, 45,000	Dec. 1, 1922
4s, J&J, 6,000	July 1, 1916
4s, J&J, 6,000	July 1, 1917
4s, J&J, 11,000	July 1, 1918
4s, J&J, 15,000	July 1, 1920
4s, J&J, 15,000	July 1, 1921
4s, J&J, 52,000	July 1, 1923
Total debt Feb. 1, 1903	$1,709,700
Sinking funds	530,125
Net debt Feb. 1, 1903	1,179,575
Water debt (included)	405,000
Borrow.capac. Feb. 1, '03	91,695
Tax valuation, real	17,924,150
Tax valuation, person'l	2,708,800
Total valuation 1902	20,632,950
Assessment about market value.	
Tax rate (per $1,000) 1902	$18·20
Population in 1890 was	11,079
Population in 1900 was	18,244

The Municipal Loan bonds were issued to take up the unfunded debt as it matures.

There is also a fund known as the Bradbury Fund, amounting to $11,252. This is invested in the Medford Savings Bank and is not included in estimating the city's indebtedness.

INTEREST on bonds is paid at the Nat. Bank of the Republic of Boston. All notes and interest on same are paid by City Treasury.

MELROSE.—{SIDNEY H. BUTTRICK, Mayor. / EDWIN C. GOULD, Auditor.

This city is in Middlesex County. Incorporated March 18, 1899.

LOANS—	When Due.
SEWER BONDS—	
4s, J&D, $100,000	June 1, 1924
4s, J&D, 100,000	June 1, 1925
4s, J&J, 50,000	July 1, 1926
4s, J&D, 25,000	June 1, 1907
4s, J&D, 25,000	June 1, 1912
4s, J&D, 50,000	June 1, 1917
SCHOOL BONDS—	
4s, F&A, $200,000	Feb. 24, 1916
TOWN HALL (renewal)—	
4s, M&S, $45,000	Sept. 1, 1912
WATER WORKS—	
4s, M&N, $37,000	Nov. 1, 1905
4s, M&N, 50,000	May 1, 1907
4s, M&N, 25,000	May 1, 1912
4s, M&S, 37,000	Sept. 1, 1912
4s, A&O, 50,000	Oct. 1, 1913
4s, J&J, 38,000	July 1, 1925
DRAINAGE NOTES—	
3½s, A&O, $8,000	Oct. 30, '03-'06

PARK NOTES—	
..., ..., $6,000	May 15, '03-'08
..., ..., 6,000	May 15, 1909
NOTES—	
..., ..., $19,000	Jan., 1905
Bonded debt Oct. 1, '02	$832,000
Floating debt	223,334
Total debt Oct. 1, 1902	1,055,334
Sinking fund assets	143,550
Net debt Oct. 1, 1902	911,784
Total assets (incl. sinking funds) Oct. 1, 1902	528,170
Total value city prop'ty	1,583,167
Tax valuation, real	13,603,875
Tax valuation, personal	1,286,890
Tax valuation 1901	14,890,765
Total tax (per 1,000) 1901	$16·20
Assessment same as actual value.	
Population in 1890 was	8,519
Population in 1900 was	12,962

INTEREST is payable at the Shoe & Leather Nat. Bank, the Eliot National Bank of Boston and the Melrose National Bank of Melrose.

METHUEN.—JOSEPH S. HOWE, Town Clerk.

This town is in Essex County.

LOANS—	When Due.
WATER BONDS—	
4s, M&N, $100,000	May 1, 1924
4s, F&A, 50,000	1904-1924
4s, A&O, 25,000	Oct. 1, 1925
4s, F&A, 25,000	Feb. 1, 1 28
4s, J&D, 25,000	Dec. 1, 1930
SCHOOL HOUSE NOTES—	
4s, F&A, $18,800	1906-1908
4½s, J&D, 8 000	Dec. 1, 1903
3½s, J&D, 5,000	1921
ENGINE HOUSE LOAN—	
4s, F&A, $15,000	Aug. 1, 1909
SEWER LOAN—	
4s, J&D, $20,000	1911
4s, M&N, 10,000	Apr. 30, 1912
3½s, J&J, 10,000	July 1, 1907
3½s, J&J, 25,000	July 1, 1932

TOWN NOTES—	
6s, ..., $8,300	On demand
4s, J&D, 6,309	40. On demand
4s, J&J, 9,000	July 1, 1905
BRIDGE NOTES—	
4s, F&A, $4,500	1908
Bonded debt Jan. 1, 1903	$225,000
Floating debt	139,909
Total debt Jan. 1, 1903	364,907
Sinking fund	27,371
Net debt Jan. 1, 1903	337,538
Tax valuation, real	4,00 ,630
Tax valuation, personal	909,787
Total valuation 1902	4,912,417
Assessment about ¾ actual value.	
Total tax (per $1,000) 1902	$16·40
Population in 1900 was	7,512
Population in 1890 was	4,814

INTEREST on the bonds is payable at the National Bank of Redemption, Boston: on the town notes, at the Treasurer's office.

MIDDLEBOROUGH.—A. H. EATON, Treas.

This town is in Plymouth County. The town of Middleborough and the Fire District of Middleborough are distinct organizations. Incorporated in 1669.

LOANS—	When Due.
LIGHT BONDS—	
4s, M&N, $15,000	Nov. 1, 1904-06
4s, M&N, 1,200	Nov. 1, 1915
4s, M&N, 60,000	Nov. 1, 1903-23
RAILROAD LOAN—	
4s, M&N, $20,000	Nov. 1, 1918 ($5,000 due yearly) to Nov. 1, 1921
GEN'L IMPROVEMENT LOAN—	
4s, M&N, 25 000	Nov. 1, 1903
4s, M&N, 3,800	Nov. 1, 1915
SEWER LOAN—	
4s, M&N, $35,000	Nov. 1, 1907 ($5,000 due yearly) to Nov. 1, 1913

SCHOOL LOAN—	
4s, M&N, $5,000	Nov. 1, 1914
WATER BONDS (FIRE DISTRICT)—	
4s, M&N, $50,000	1903 to 1923
Int. paid by Middleboro Sav. Bank.	
Town debt Jan. 1, 1903	$175,000
Assets	100,000
Net Town debt Jan. 1, '03	75,000
Fire dist. debt Jan. 1, '03	50,000
Assessed valuat'n, real	3,310,681
Assessed valuat'n, pers'l	941,700
Total valuation, 1902	4,252,381
Tax rate (per $1,000) 1902	$18·00
Population in 1900 was	6,885
Population in 1890 was	6,065

MIDDLESEX CO.—J. O. HAYDEN, Treasurer.

County seats are Lowell and Cambridge. Incorporated 1643.

LOANS—	When Due.
BUILDING BONDS—	
4s, J&D, $120,000	Dec. 1, 1903-14
4s, J&D, 30,000	Dec. 1, 1903 ($10,000 due yearly to Dec. 1, '05.)
4s, J&D, $170,000	1907-1924
4s, J&D, 30,000	1903 to 1905 ($10,000 yearly on Dec. 1.)
4s, J&D, $200,000	Dec. 1, 1906 ($20,000 due yearly) to Dec. 1, '15.
4s, J&D, $110,000	Dec., 1916 to '21
SCHOOL & HOSPITAL NOTES—	
3½s, J&D, $3,000	Dec., 1903
3½s, J&D, 4,000	Dec., 1903-04

COURT HOUSE BONDS—	
4s, J&D, $100,000	1923 to 1932 ($10,000 yearly on Dec. 1.)
4s, J&D, $30,000	1903-1905 ($10.000 due yearly on Dec. 1.)
3½s, J&D, $20,000	Dec., 1903-04
Notes, 3½s, 80,000	Dec. 21, 1906
Total debt Jan. 1, 1903	$897,000
Tax valuation 1901	528,255,610
Population in 1900 was	565,696
Population in 1890 was	431,167

INTEREST on the building and improvement notes is payable a the office of the County Treasurer; on the Court House bonds by th Beacon Trust Company, Boston.

MILFORD.—CLIFFORD A. COOK, Treasurer.

This city is in Worcester Co. Property assessed about actual value

LOANS—	When Due.
TOWN HALL LOAN—	
3½s, M&N, $20,000	Nov., '03-10
3½s, g. M&S, 12,000	Sept. 15 '03 10
REFUNDING (gold notes)—	
4½s, M&N, $5,700	Sept. 15, 1903
4s, ..., $25,000	1904 to 1907 ($6,250 annually.)

SCHOOL—	
4s, g., A&O, $2,000	Oct. 5, 1903
3½s, g. M&N, 60,000	Nov., '03-19
3½s, F&A. 5,000	Sept. 15. '03-07
Bonded debt Mar. 1, '03	$129,700
Tax valuation 1902	6,056,889
Total tax (per $1,000) 1902	$18·50
Population in 1900 was	11,376
Population in 1890 was	8,780

INTEREST is payable at the Milford Savings Bank.

MONSON.—T. L. CUSHMAN, Treasurer.

This town is in Hampden County.

LOANS—	When Due.
WATER-WORKS BONDS—	
4s, M&S, $18,000	1903-1911 ($2,000 yearly on Sept. 1.)
4s, M&S, $33,000	1912-1922 ($3,000 yearly on Sept. 1)

Bonded debt Mar. 1, 1903	$51,000
Total valuation 1902	1,783,376
Assessment at "fair cash value."	
Tax rate (per $1,000) 1902	$15·80
Population in 1890 was	3,650
Population in 1900 was	3,462

NATICK.—EDWARD CLARK, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $17,000	July 15, 1926
218,000	1915-1927
Water bonds, $49,500	1901-1908

Total debt May 1, 1901	$417,024
Tax valuation 1901	5,985,650
Total tax per $1,000 1901	$20·40
Population in 1900 was	9,488
Population in 1890 was	9,118

NEEDHAM.—LEVI LADD, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.
WATER DEBT—	
4s, $156,500	Various
Issued in anticipation of taxes.	
SCHOOL BONDS—	
4s, ..., $20,500	1903-1916 ($1,500 yearly.)
3½s refunding bonds	$21,000

Total debt Jan. 1, 1903	$198,000
Note debt Jan. 1, 1903	5 ,000
Total debt Jan. 1, 1903.	253,000
Total valuation 1902	3,740,000
Assessment about ½ actual value.	
Total tax (per $1,000) 1902.	$14·50
Population in 1900 was	4,016
Population in 1890 was	3,035

NEW BEDFORD.—{CHAS. S. ASHLEY, Mayor. / JAS. H. HATHAWAY, Treas'r.

This city is in Bristol County. Incorporated March 9, 1847.

LOANS—	When due.
CITY IMPROVMENT (reg. & cou.)—	
6s, A&O, $60,000	Oct. 1, 1903
($10,000 due yearly) to	Oct. 1, 1908
6s, A&O, 12,000	Oct. 1, 1909
6s, A&O, 28,000	Oct. 1, 1910
4s, A&O, 89,000	Apr. 1, 1904
4s, c., A&O, 24,000	Apr. 1, 1905
4s, g, M&S, 172,000 g.	Mar. 1, 1907
3½s, g. F&A, 62,000	Feb. 1, 1908
3½s, g. F&A, 108,000	Feb. 1, 1909
4s, J&D, 20,000	Dec. 5, 1907
3½s, M&S 170,000	Mar. 1, 1912
3½s, F&A, 80,000	Feb. 1, 1913
SCHOOL & PUBLIC BLDG. BONDS—	
4s, g., M&S, $128,000 g.	Mar. 1, 1917
3½s, g., F&A, 92,000	Feb. 1, 1918
3½s, g., F&A, 30,000	Feb. 1, 1919
3½s, g, J&D, 200,000	June 1, 1920
3½s, M&S, 65,000	Mar. 1, 1922
3½s, g, F&A, 120,000	Feb. 1, 1923

PARK BONDS (reg.)—	
4s, A&O, $100,000	Apr. 1, 1942
3½s, J&J, 28,000	July 1, 1951
SEWER BONDS (reg.)—	
4s, A&O, $35,000	Apr. 1, 1908
4s, A&O, 43,000	Apr. 1, 1909
4s, A&O, 48,000	Apr. 1, 1910
4s, A&O, 57,000	Apr. 1, 1911
4s, A&O, 100,000	Apr. 1, 1912
4s, A&O, 108,000	Apr. 1, 1913
4s, A&O, 32,000	Apr. 1, 1914
4s, A&O, 58,000	Apr. 1, 1925
4s, g., M&S, 69,000 g.	Mar. 1, 1927
3·4s, A&O, 30,000	Apr. 1, 1906
3·4s, A&O, 30,000	Oct. 1, 1906
3½s, A&O, 15,000	Apr. 1, 1908
3½s, g, F&A, 35,000	Feb. 1, 1927
3½s, g, F&A, 33,000	Feb. 1, 1929
3½s, M&S, 30,000	Mar. 1, 1932
WHARF BONDS—	
4s, M&N, $52,000 g.	May 1, 1927

LOANS—	When Due.
WATER LOAN (reg. & cou.)—	
7s, A&O, $70,000....Oct. 1, 1903	
($10,000 due ye'rly) to Oct. 1, 1909	
6s, A&O, $100,000....Oct. 1, 1905	
($20,000 due ye'rly) to Oct. 1, 1909	
5s, A&O, $40,000....Oct. 1, 1903	
($20,000 due ye'rly) to Oct. 1, 1904	
WATER LOAN (reg. & cou.)—(Con.)	
4s, A&O, $20,000....Apr. 1, 1918	
4s, A&O, 120,000....Apr. 1, 1924	
4s, A&O, 200,000....Dec. 15, 1924	
4s, g, A&O, 400,000 g. Apr. 1, 1926	
4s, g, J&J, 400,000 g. Jan. 1, 1927	
4s, g, J&J, 200,000 g. Jan. 1, 1927	
3½s, g., J&D, 48,000..June 1, 1930	

The 4 per cent improvement bonds due in 1903 and the water bonds due in 1926 payable in gold if demanded.

INTEREST on the 7 and 6 per cent water bonds is payable at Boston; on all others at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1903.	Apr. 1, 1902.	Apr. 1, 1901.	Feb. 1, 1899.
Bonded debt...	$3,903,000	$3,644,000	$3,813,000	$2,813.000
Sinking funds...	1,048,959	873,835	843,989	651.979
Net debt.....	$2,854,041	$2,770,165	$2,969,011	$3,070,021
Water debt, incl. above.....	$1,598,000	$1,628,000	$1,658,000	$1,660,000
Park and wharf debt incl. above	$180,000	$152,000	$152,000	$152,000

Water sinking fund on Jan. 1, 1903, was $216,583 90, and that for parks and wharf, $20,582 52; both are included above.

The water bonds, the Park Loan of 1942 and the wharf bonds are authorized outside of debt limit. Borrowing capacity Jan. 1, 1903, $203,529 30.

The municipal sinking fund receives yearly about $100,000 and the water sinking fund $28,000.

CITY PROPERTY.—City's water-works valued at $1,300,000.

ASSESSED VALUATION.—The city's assessed valuation (which is the same as actual value) and tax rate have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000
1902.....	$37,051,000	$25,510,811	$62,561,811	$17·40
1901.....	36,170,900	26,725,150	62,896,050	17·40
1900.....	35,762,290	22,122,162	57,884,452	17·60
1899.....	35,558,755	20,548,663	56,107,418	19·20
1898.....	35,871,525	21,480,601	57,352,126	19·20
1897.....	35,595,820	22,575,978	58,171,798	16·20
1896.....	33,920,700	22,360,417	56,034,917	15·40
1895.....	31,984,150	20,658,583	52,642,733	15·40
1890.....	20,041,700	16,829,154	36,870,854	16·30
1880.....	13,138,400	13,137,519	26,275,919	15·70

POPULATION.—In 1900 (Census) was 62,442; in 1890 it was 40,733; in 1880 it was 26,845.

NEWBURYPORT.—{JAMES F. CARENS, Mayor. J. V. FELKER, Treasurer.

This city is in Essex County. The city has voted to purchase the water plant, and the State courts have passed upon the purchase price. The water company, however, has appealed to the U. S. Supreme Court. Bonds will be issued after the controversy is settled

LOANS—	When Due.
CITY BONDS—	
4s, J&J, $65,000.(c)..July 1, 1908	
4s, J&J, 90,000.(c)..July 1, 1911	
4s, A&O, 25,000.(c). Apr. 1, 1913	
SEWER BONDS—	
4s, M&S, $65,000(c).Sept. 1, 1919	
4s, M&N, 35,000.(r).Nov. 1, 1919	
4s, A&O, 7,500.(r).Oct. 1, 1919	
3½s, M&S, 46,000(r).Sept. 1, 1931	
SCHOOL BONDS—	
3½s, J&D, $27,500(r)June 1, 1910	
3½s, J&J, $35,000(c&r).July 1, '22	

Floating debt..... $123,500
Trust bonds, 4-4½s, $79,750..dem.
Total debt Dec. 20, 1902. $599,250
Sinking funds, etc..... 277,525
Net debt Dec. 20, 1902.. 321,725
Assessed valuation, real. 7,405,200
Assessed valuation, per'l. 2,938,915
Total valuation 1902... 10,344,115
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902. $18·20
Population in 1890 was.....13,947
Population in 1900 was.....14,478

PAR VALUE coupon bonds are for $1,000 each.

INTEREST is payable at City Treas. or at First Nat. Bank of Boston

NEWTON.—{CAPT. JOHN W. WEEKS, Mayor. SETH A. RANLETT, Treasurer.

The city is situated in Middlesex County. Incorporated June 2, 1873.

LOANS—	When Due.
BOULEVARD BONDS—	
4s, J&D, $100,000...June 1, 1914	
4s, A&O, 80,000...Oct. 1, 1914	
4s, A&O, 80,000...Apr. 1, 1915	
4s, M&N, 100,000...Nov. 1, 1915	
4s, J&J, 100,000...July 1, 1916	
4s, M&N, 40,000...May 1, 1917	
3½s, J&D, 15,000...June 1, 1919	
DRAINS AND CULVERTS—	
4s, J&J, $10,000....July 7, 1904	
4s, A&O, 11,000....Oct. 1, 1904	
4s, M&N, 10,000....Nov. 30, 1904	
4s, J&D, 13,000....Dec. 18, 1904	
4s, J&D, 29,000....June 1, 1914	
4s, A&O, 7,500....Apr 1, 1917	
ENGINE HOUSE LOAN—	
4s, J&J, $10,500....July 1, 1906	
3½s, M&S, 16,000 .. Sept. 1, 1922	
HIGHWAY LOANS—	
4s, A&O, $16,500....Oct. 1, 1903	
4s, A&O, 15,000....Nov. 28, 1903	
4s, F&A, 7,900....Feb. 16, 1904	
4s, A&O, 5,800... Apr. 13, 1904	
4s, J&D, 13,687....June 16, 1904	
4s, A&O, 6,500....Oct. 1, 1905	
4s, J&J, 4,600....Jan. 1, 1905	
4s, F&A, 25,000....Feb. 1, 1915	
4s, A&O, 52,000....Apr. 1, 1915	
4s, J&D, *10,000....Dec. 26, 1915	
4s, M&N, *80,000....May 1, 1936	
MISCELLANEOUS LOANS—	
4s, J&J, $9,250....July 8, 1903	
4s, M&N, 14,000....Nov. 28, 1903	
4s, J&D, 9,000....Dec. 1, 1904	
4s, J&D, 30,000....Dec. 1, 1907	
4s, J&D, 10,000....June 1, 1908	
4s, M&S, 5,000....Sept. 1, 1903	
3½s, M&N, 12,500....Nov. 1, 1911	
3·10s, J&D, 17,900 .. June 1, 1921	
3½, J&J. 50,000....July 1, 1922	
3½s, J&D, 29,000 .. Dec. 1, 1912	
SCHOOL LOANS—	
4s, M&N, $7,826...Nov. 28, 1903	
4s, M&N, 11,000...May 1, 1905	
4s, J&D, 50,000....June 1, 1914	
4s, J&J, 9,000....July 1, 1914	
4s, A&O, 60,000....Apr. 1, 1915	
4s, F&A, 75,000....Aug. 1, 1915	
4s, J&D, 50,000....Dec. 1, 1916	
4s, J&J, 100,000....Jan. 1, 1917	
4s, M&S, 50,000....Sept. 1, 1917	
4s, J&J, 15,000....July 1, 1918	
4s, F&A, 35,000....Feb. 1, 1918	
3½s, M&S, 82,950....Sept. 1, 1919	
3½s, A&O. 34,000.... Oct. 1, 1921	
SCHOOL LOANS—Con.	
3½s, J&J, $211,000...Jan. 1, 1922	
3½s, A&O, 7,850. ..Apr. 1, 1922	
HIGHWAY STABLE LOANS—	
4s, F&A, $13,000....Aug. 1, 1903	
4s, F&A, 8,000....Feb. 16, 1904	
PARK BONDS—	
4s, A&O, $25,000....Apr. 1, 1908	
*SEWER NOTES—	
4s, J&D, $98,000....Dec. 1, 1922	
4s, J&D, 21,000....Dec. 15, 1922	
4s, J&D, 70,000....Dec. 2, 1925	
HOSPITAL BONDS—	
3s, A&O $30,000.....Oct. 1, 1920	
*WATER LOANS—	
6s, J&J, $600,000....July 1, 1905	
5s, J&J, 250,000....July 1, 1906	
4s, A&O, 100,000....Oct. 1, 1910	
4s, A&O, 100,000....Apr. 1, 1914	
4s, A&O, 100,000....Oct. 1, 1917	
4s, A&O, 100,000....Oct. 1, 1918	
4s, A&O, 250,000....Apr. 1, 1920	
4s, A&O, 100,000 .. Apr. 1, 1921	
4s, A&O, 100,000....Apr. 1, 1922	
4s, F&A, 50,000....Aug. 1, 1923	
4s, A&O, 75,000....Apr. 1, 1924	
4s, F&A, 60,000....Aug. 1, 1925	
4s, J&J, 70,000....July 1, 1926	
4s, J&J, 45,000....July 1, 1927	
4s, M&S, 75,000....Mch. 1, 1928	
3½s, M&S. 25,000....Sept. 1, 1931	
3½s, J&D, 35,000.. ..June 1, 1932	
*SEWER BONDS—	
4s, A&O, $250,000....Apr. 1, 1911	
4s, A&O, 200,000....Apr. 1, 1912	
4s, F&A, 100,000....Aug. 1, 1923	
4s, J&J, 100,000....Jan. 1, 1924	
4s, A&O, 125,000....Oct. 1, 1924	
4s, J&J, 70,000....July 1, 1926	
4s, M&N, 100,000....May 1, 1927	
4s, M&S, 50,000....Sept. 1, 1928	
3½s, M&N, 25,000....May 1, 1930	
3·10s, A&O, 20,000....Apr. 1, 1931	
3½s, J&D, 50,000....Dec. 1, 1931	
*WASHINGTON STREET LOAN—	
3s, J&D, $45,000....Dec. 1, 1925	
3½s, J&D, 35,000....Dec. 1, 1926	
3½s, J&D, 12,000....Dec. 1, 1927	
4s, F&A, 300,000....Aug. 1, 1935	
4s, F&A, 200,000....Feb. 1, 1936	
4s, J&J, 60,000....July 1, 1936	
4s, J&D, 100,000....Dec. 1, 1936	
4s, M&S, 100,000....Sept. 1, 1937	
4s, J&D, 50,000....Dec. 1, 1937	
4s, M&N, 50,000....Nov. 1, 1938	
4s, J&D, 63,000....Dec. 1, 1939	

* Bonds issued outside debt limit,

PAR VALUE OF BONDS.—All the bonds are for $1,000.

INTEREST payable at National Bank of Redemption, Boston, or in Newton.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1903.	Jan. 1, 1902.	Jan., 1901.	Jan. 1, 1900.
Municipal debt.....	$4,214,263	$3,908,413	$3,749,013	$3,659,563
Water debt.....	2,135,000	2,100,000	2,075,000	2,075,000
Total debt.....	$6,349,263	$6,008,413	$5,824,013	$5,734,563
Sinking fund.....	2,017.979	1,809,186	1,617,431	1,409,878
Net debt.....	$4,331,284	$4,199,227	$4,206,582	$4,324,685

The sinking fund receives yearly about $130,000 and is nearly all invested in the city's own securities. The water sinking fund on Jan. 1, 1903 amounted to $984,824, and is included in the total above.

BORROWING CAPACITY on Jan. 1, 1903, was $155,081 97.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being at a fair cash value:

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1902	$46,973,150	$14,966,430	$61,939,580	$16·40
1901	46,213,250	12,962,780	59,176,030	16·80
1900	45,363,800	12,270,920	57,634,720	15·20
1899	44,156,200	12,225,120	56,407,320	15·40
1898	43,419,650	11,883,800	55,303,450	16·20
1897	41,550,350	10,471,650	52,022,000	16·20
1896	39,223,450	10,728,375	49,951,825	16·60
1895	36,887,950	10,513,394	47,401,344	14·60
1893	31,786,200	10,067,600	41,853,800	14·80
1880	17,718,270	7,481,830	25,200,100	14·00

Tax rate in 1902 included city tax proper, $14·92; State tax, $0·48; county tax, $1·00; total, $16 40 per $1,000.

POPULATION.—In 1900 (Census) was 33,587; in '90 it was 24,379; in 1880 it was 16,995; in 1870 it was 12,825.

NORFOLK COUNTY.—CHAS. H. SMITH, Treas.

Dedham is the county seat.

NOTES—	When Due.
3½s, J&D, $30,000.....1903-1904	
($15,000 yearly on June 26.)	
Total debt Mar. 1, 1903 .$50,000	

Assessed val't'n '02. $225,500,000
County tax (per $1.000) '02. $6·22
Population in 1890 was....118,950
Population in 1900 was. 151,539

NORTH ADAMS.—{DR. F. D. STAFFORD, Mayor. JAS. W. HARDENBERGH, Treas.

This city is in Berkshire County. Incorporated Mar. 22, 1895.

REFUNDING LOANS.	When Due.
3½s, g, ...$10,000.July, 1903-04	
3·15s, g...., 65,083 33.1912-1920	
3·15s, g...., 14,916 64.Mar., 1920	
3·15s, g...., 15,616 69 Mar., 1921	
3½s, g...., 30,533 33.Feb.,'21-'23	
3½s, g, ..., 30,533 33.Mar.,'23-25	
BRIDGE LOANS—	
3·18s, g...., 9,600..Nov.,'03-'10	
3½s, g. ..... 8,100. Nov.,'03-'11	
SCHOOL LOANS—	
3½s, g, ..., $2,500 .July 1, 1908	
3½s, g, ..., 16,000.July 1,'09-12	
4s, ..., 3,000..July 1. 1905	
3½s, g, ..., 2,500.July,1903-'07	
3·2s, g, ..., 5,250 July,1903-'09	
3·2s, g, ..., 38,500..1903 to 1909	
3·17s, g. .. 9,900 .June,'03-'11	
SEWER LOANS—	
4s, ..., $18,000 May 1,'03-11	
3½s, g, ..., 26,000 June 1,'03-28	
3·2s, g, ..., 18,900.June,03, to'29	
3·2s, g, ..., 27,000...Apr., '04 30	
3·17s g,...., 10,150.. June,'03-'31	
3·4s, g,..... 9,500..Nov.,1903-32	
SUNDRY LOANS—	
3½s, g, $112,0 0 00.June 1,'03 26	

SUNDRY LOANS (Concl'd) -	
3⅝s, g, $24,000 .June 1,'03-26	
3½s, g, 166,666 70.Mar., 1903 27	
3½s, g, 7,500 .Aug..1903-08	
3·18s, g, 9,600.Nov., 1903-1910	
3-4s, g, 27,500 .Nov.,1903-1912	
PERMAN'NT IMPROVEM'T LOANS—	
3⅝s, g, ..., $5,000..June, 1903	
3·2s, g, ..., 6,000..1903 to '04	
3·17s, g, ..., 8,000...1903-1906	
3·4s, g, ..., 5,000...1903-1907	
WATER LOANS—	
3½s, .., $56,000.June, 1903-12	
3½s, .., 136,000.July, 1903-19	
3½s, g, .., 107,250.July, 1903-35	
3⅝s, g, .., 33,000.July, 1903-35	
3½s, g, .., 25,500.June, 1903-36	
3½s, g, .., 2,700..Jan., 1904-09	

Inside debt limit..... $267,088
Outside debt limit.. 467,162
Water debt..... 360,900
Tot Bond. d't Dec. 1,'02. 1,095,150
Borrow'g capac., Dec.1,'02 67,887
Tax valuation 1902....13,636,645
Tot. tax (per $1,000) 1902..$19·50
Population in 1900 was.....24,200
Population in 1890 was.....16,074

INTEREST is payable in Boston and North Adams.

NORTHAMPTON.—{HENRY C. HALLETT, Mayor. GEO. W. CLARK, Treasurer.

This city is in Hampshire County. Incorporated June 23, 1883.

LOANS—	When Due.
ARMORY BONDS—	
4s, J&D, $17,000.....Dec. 1, 1912	
REFUNDING RAILROAD LOAN—	
3½s, M&N, $20,000 g. May1,'03-'12	
BRIDGE LOANS—	
4s, A&O, $10,000. .Apr., '03 to '06	
SCHOOL BONDS—	
4s, J&J, $50,000.....July 1, 1915	
4s, M&N, 15,000.....Nov. 1, 1907	
4s, J&J, 23,000.....July 1, 1910	
REFUNDING SEWER BONDS—	
3½s, J&J, $135,000 g. July 1,'03-'17	
WATER BONDS—	
4s, M&N, $100,000.... May 1, 1909	
WATER BONDS—Concl'd.—	
3½s, g., J&J, 192,000..July1,'03-'26	
3½s, g, M &S, 50,000.Sept.1,'03 '12	

Bond. debt Aug. 1, 1902. $573,500
Floating debt.... 150,000
Sinking fund assets..... 19,000
Net debt Aug. 1, 1902... 704,500
Water debt included..... 300,000
Assessed valuation, real. 9,960,750
Assessed valuat'n, pers'l. 2,449,484
Total valuation 1902...12,410,234
Assessm't about 80% actual value.
Tax rate (per $1,000) 1902. $16 60
Population in 1890 was....14,990
Population in 1900 was.....18,643

NORTH ATTLEBOROUGH.—A. T. PARKER, Treasurer.—This place is in Bristol County.

LOANS—	When Due.
WATER BONDS—	
4s, J&J. $60,000..July, 1904-1909	
4s, J&J, 35,000.....July 1, 1914	
4s, J&J, 40,000. .July 1, 1908-13	
4s, J&J, 62,000...July 1, 1918-23	
NOTES—	
Water 3½s, $1,700....Apr. 8, 1910	
Town 4s, 18,000.June 1903-'05	
do. 4s, 1,000.... July 9, 1903	
do. 3⅝s, 4,000....Jan. 30, 1907	
do. 3½s, 15,300 July, 1903-'19	
Highw'y 3½s, $4,000.Jan. 30, 1906	
Electric 3½s, 4,000.June 19, 1908	
ELECTRIC LIGHT BONDS—	
4s, J&J, $50,000.....Jan. 1, 1924	
3½s, J&J, 11,815..July 1, 1903-'19	

Fund'd debt Feb. 1, 1903. $322,815
Floating debt..... 33,500
Total debt Feb. 1, 1903.. 356,315
Sinking fund..... 89,920
Interest payable in Boston.
Tax valuation in 1902. $3,967,975
Total tax per $1,000 1902..$22·00
Population in 1900 was.....7,253
Population in 1890 was.....6,727

NORWOOD.—CHAS. T. WHEELOCK, Treasurer.

The town is in Norfolk County.

LOANS—	When Due.
WATER BONDS—	
4s, F&A, $45,000.....Aug. 1, 1905	
($10,000 each fifth yr. until paid.)	
4s, J&D, $10,000.....June 1, 1906	
4s, J&D, 8,000.... June 1, 1915	
4s, J&D, 5,000.....June 1, 1918	
4s, J&D, 7,000.....June 1, 1917	
4s, J&D, 4,000.....June 1, 1920	
Int. paid by N. E. Tr. Co., Boston.	

Bonded debt Feb. 1, 1903. $79,000
Floating debt..... 26,436
Total debt Feb. 1, 1903. 105,435
Sinking funds..... 22,075
Net debt Feb. 1, 1903.. 83,361
Tax valuation 1902 ... 4,601,910
Tot. tax (per $1,000) 1902...$20·00
Assessment abt. 90% actual value.
Population in 1900 was.....5,480
Population in 1890 was.....3,733

ORANGE.—T. Wesley Bridge, Treasurer.

This town is in Franklin County.

LOANS—	When Due.
Water Bonds—	
4s, M&S, $130,000	$1,000 yearly.
Sewer Bonds—	
4s, M&N, $41,000	2,000 yearly.
School House Loans—	
4s, F&A, $30,800	part yearly.
Bonded debt Feb. 14, '03.	$171,000
Floating debt	30,800

Total debt Feb. 14, 1903	$201,800
Water debt (incl. above)	130,000
Tax valuation, real	2,492,560
Tax valuation, pers'n'l.	583,915
Total valuation 1902	3,076,475
Assessment fair cash value.	
Total tax (per $1,000) '02	$20·00
Population in 1900 was	5,520
Population in 1890 was	4,568

INTEREST on the water bonds is payable at the Orange National Bank and at the office of the Town Treasurer; on the sewer bonds at the National Hide & Leather Bank, Boston, and the Orange National Bank; on all other loans at the Town Treasurer's office.

PEABODY.—Elmer M. Poor, Treasurer.

This town is in Essex County.

LOANS—	When Due.
3½s, ...,	$8,000....1904 to 1907
Park Loan—	
4s, F&A,	$3,000....Aug., 1903-'05
School Loans—	
4s, A&O,	$20,000....Oct. 1903-'04
3½s, M&N,	8,000 .Nov. 1903-'06
3½s, F&A,	95,000.Aug. 15,'03-21
Electric Light Bonds—	
4s, J&D,	$40,000.....June 1, 1922
3½s, M&N,	6,000....Nov. 1903-'05
Refunding Water Bonds—	
4s, M&N,	$32,000.....1903-1910

Funded debt Mar. 1, 1903	$212,000
Floating debt	84,089
Total debt Mar. 1, 1903	296,089
Sinking fund and assets.	157,532
Net debt Mar. 1, 1903	138,557
Tax valuation 1902	8,021,413
Assessment about cash value.	
Total tax (per M.) 1902	$18·00
Assesment same as actual value.	
Population in 1890 was	10,158
Population in 1900 was	11,523

PITTSFIELD.—{HARRY D. SISSON, Mayor. E. H. KENNEDY, Treasurer.

Pittsfield is in Berkshire County. Incorporated June 5, 1889. The sewer and water debt, included below, is outside of the debt limit. [The temporary sewer debt will be funded June 15.]

LOANS—	When Due.
Water Loans—	
4s, M&N, $45,000	Nov. 1, 1908
4s, M&N, 50,000	May 1, 1916
4s, M&S, 55,000g.	Sept., 1903-'13
4s, M&N, 50,000g.	May, 1903-'07
Temporary notes, $77,735	
Sewer Bonds—	
4g, J&D, $160,000, g.	June 1, 1903
($10,000 due y'rly)	to June 1, 1918
Temporary notes, $230,000	

School Bonds—	
4s, g, M&N, $150,000	1903-1917
($10,000 annually on May 15.)	
3½s, g., F&A. $108,000.	Aug., '03-20
Total debt Mar. 1, 1903.	$925,735
Water debt (included)	277,735
Total valuation 1902	16,396,690
Total tax (per $1,000) 1902.	$17·00
Population in 1900 was	21,766
Population in 1890 was	17,281

INTEREST is payable in Boston.

PLYMOUTH.—Edward L. Burgess, Clerk.

This town is in Plymouth County.

LOANS—	When Due.
Water Loans—	
4s, $33,600	June 1, 1903-'14
4s, 19,500	Aug. 1, 1903-'17
4s, 13,600	Aug. 1, 1903-'19
4s, 25,500	Oct. 2, 1903-'19
3½s, 19,000	May 1, 1903-'21
School Loans—	
3½s, $9,000	May 1, 1903-'11
4s, 6,133 18	Aug. 1, 1902-'25
Sewer Loans—	
4½s, $8,250	Nov. 1, 1902-'13

Street Loans—	
4s, $6,900	Aug. 1, 1903-'25
4s, 7,200	Sept. 8, 1903-'10
3½s, 7,200	May 1, 1903-'11
3½s, 4,500	May 1, 1903-'11
4s, 4,200	July 1, 1903-'09
Total debt Jan. 1, 1903	$181,906
Assessed valuation (real.	6,348,075
Assessed valu'n. (pers.)	2,345,259
Total valuation 1902	8,693,334
Tax rate (per $1,000) 1902	$14·80
Population in 1900 was	9,592
Population in 1890 was	7,958

PROVINCETOWN.—Seth Smith, Treasurer.

This town is in Barnstable County. Incorporated 1727.

LOANS—	When Due.
School Bonds—	
4s, J&D, $2,000.	June 1, 1903 to '03
Water Bonds—	
4½s, J&D, $42,000	Jne 1, 1903 to '23
Tot'l bond. debt Jan. 1, 1903	$54,000
Floating debt	22,811
Total debt Jan. 1, 1903	76,811

Assets	$15.185
Net debt Jan. 1, 1902	61,626
Water debt (included)	56,000
Tax valuation, real	1,199,660
Tax valuation, personal.	669,750
Total valuation, 1902	1,869,410
Tax rate (per $1,000) 1902.	$19·40
Population in 1900 was	4,247
Population in 1890 was	4,642

QUINCY.—{GEO. A. SIDELINGER, Auditor. H. WALTER GRAY, Treasurer.

This city is in Norfolk County. Incorporated May 17, 1888.

LOANS—	When Due.
Parks, g, $41,000	1903 to 1923
School 4s, 30,000	1903 to 1906
($7,500 due yearly on July 1.)	
School 3½s, $32,000.	Mar.'03 to '10
School 3½s, 60,000	July 1, 1942
(Optional after July 1, 1912.)	
Sewer 4s, M&N $193,000.	'03 to '37
($5.500 due yearly.)	
Sewer 4s, A&O, $87,500.	1903-'37
($2,500 yearly on Oct. 1.)	
Sewer 3½s, A&O, $62,000.	1904-39
($2,000 yearly on Apr. 1 to 1929	
and $1,000 yearly to 1939.)	
Street 3½, $18,400	1903 to 1925
Water, $605,000	to 1927

Water 4s, M&N, $25,000.	'04 to '28
($1,000 annually on April 1.)	
Water 3½s, $27,000.	1903 to 1929
Water 3½s, 28,000.	1903 to 1930
Summary of Debt Jan. 1, 1904.	
Municipal debt	$477,740
Park debt	41,000
Sewer construc'n debt.	411,600
Water debt	720,500
Total debt Jan. 1, 1903.	1,650,840
Tax valuation, real.	19,159,850
Tax valuation, personal	3,017,692
Tax valuation 1902	22,177,542
Tax rate (per $1,000) 1902.	$17·40
Population in 1900 was	23,899
Population in 1890 was	16,723

INTEREST is payable at Eliot National Bank, Boston.

RANDOLPH.—Joseph T. Leahy, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.
Water Works—	
4s, A&O, $20.000	Apr. 1, 1907
4s, A&O, 20,000	Apr. 1, 1912
4s, M&N, 40,000	May 1, 1917
4s, M&N, 20,000	May 1, 1918
4s, J&J, 25,000	July 1, 1922
4s, J&J, 8,000	July 1, 1926
Interest payable at Boston.	
Bonded debt Jan. 1, 1903.	$133,000
Floating debt and accid't.	75,981

Total debt	$208,981
Sinking funds, etc.	81,764
Net debt Jan. 1, 1903	127,217
Tax valuation, real	1,660,550
Tax valuation, personal.	290,050
Total valuation 1902	1,950,600
Assessment is about actual value	
Total tax (per ($1,000) '02	$20·20
City property (est.) 1902.	$340,600
Population in 1900 was	3,993
Population in 1890 was	3,946

READING.—E. N. Hunt, Auditor.

This town is in Middlesex County. Incorporated 1644.

LOANS—	When Due.
Water Bonds—	
4s, J&D, $91,000	1903 to 1915
($7,000 yearly on June 1.)	
4s, J&D, $10,000	June 1, 1923
4s, J&D, 84,000	1916 to 1922
($12,000 yearly on June 1.)	
4s, J&D, 10,000	June 1, 1924

Electric-Light Bonds—	
4s, A&O, $2,000	Oct. 1, 1903
($1,000 due yearly) to	Oct. 1, 1904
4s, A&O, $40,000	Oct. 1, 1905
($2,000 due yearly) to	Oct. 1, 1924
4s, May, $6,000	May 1, 1903
($1,400 due yearly) to	May 1, 1906

LOANS—	When Due.
School Bonds—	
4s, F&A, $12,000	1903 to 1908
($2,000 yearly on Aug. 1.)	
4s, F&A, $21,000	Aug. 1909 to '15
Interest payable in Boston.	
Bond. debt Jan. 1, 1903.	$314,600
Floating debt	52,337

Total debt Jan. 1, 1903	366,937
Tax valuation, real	3,950,218
Tax valuation, personal.	485,996
Total valuation 1902	4,436,214
Assessment about actual value.	
Total tax (per $1,000) 1902.	$18·00
Population in 1900 was	4,969
Population in 1890 was	4,088

REVERE.—G. Arthur Tapley, Treasurer.

This town is in Suffolk County.

LOANS—	When Due.
School Loan—	
4s, ...,	$10,000.....1903-1922
4s, M&N,	6,000....1904-05 & '06
Sewer Loan—	
4s, F&A,	$4,000.....1903-1906
4s, F&A,	2,000.....1915-1916
3½s, J&D,	9,650.....1903-1907
Health Loan—	
3½s, J&D,	$6,500 1903

Refunding Bonds—	
3½s, M&S,	$190,000. Mar. 1,'04-22
3½s, M&S,	65,000. Mar. 1,'04-16
Sundry Purposes—	
4s, ...,	$1,500.....1903
Total debt Feb. 1, 1903.	$309,650
Total valuation 1902	11,103,030
Total tax (per $1,000) 1902.	$18·00
Population in 1900 was	10,395
Population in 1890 was	5,668

INTEREST is payable in Boston at the Fourth National Bank.

ROCKLAND.—{J. S. GRAY, Treasurer. EZEKIEL R. STUDLEY, Clerk.

Town in Plymouth County.

LOANS—	When Due.
School Bonds—	
3½s, M&S, $900	Sept. 1, 1903
Water Works—	
4s, M&N, $56,000.	May 1, 1903-'16
4s, F&A, 14,000.	Feb. 1, 1904-'17
Funding Notes—	
3¾s, M&N, $8,000.	May 1,'03 to '06

Bonded debt Mar. 1, '03.	$78,900
Floating debt	20,343
Tax valuation, real	2,724,248
Tax valuation, personal.	495,346
Total assessment 1902	3,219,594
Tax rate (per $1,000) 1902.	$21·00
Population in 1890 was	5,213
Population in 1900 was	5,327

INTEREST on water bonds is payable at the New England Trust Co., Boston; other interest at office of State Treasurer.

ROCKPORT.—Fred. E. Pool, Treasurer.

This town is in Essex County.

LOANS—	When Due.
Water Bonds—	
4s, ...,	$23,000 July, 1903, to '25
4s, M&N,	48,000. May, 1903, to '14
4s, M&N,	50,000. May, 1915, to '24
3½s, M&N,	15,000. Nov. 1, 1903-32

Bond. debt Mar. 1, 1903.	$136,000
Assessed val'tion, 1902.	2,770,151
Assessment abt 75% actual value.	
Tax rate (per M), 1902	$14·00
Population in 1900 was	4,592
Population in 1890 was	4,087

INTEREST is payable in Boston at Nat. Exchange Bank.

SALEM.—{C. H. DANFORTH, Auditor. FRANK A. NEWELL, Treasurer.

This city is in Essex County. Incorporated March 23, 1836.

LOANS—	When Due.
Armory Bonds—	
4s, M&S, $1,000.	Mar. 1, 1904-'05
Cemetery Bonds—	
3½s, A&O, $10,400.	Apr., 1904-11
3½s, F&A, 5,000	Aug. 1903-07
High School Bonds—	
4s, F&A, $16,800	Aug., 1903
($4,200 due yearly) to	Aug., 1907
Improvement Loan—	
4s, A&O, $5,000	Oct. 1, 1903
4s, M&S, 9,000	Mar. 1, 1904
4s, A&O, 5,500	Apr. 1, 1904
$2,500 due yearly)	to Apr. 1, 1905
Municipal Loan—	
4s, J&D, $45,000	June 1, 1903
($3,000 due yearly) to	June 1, 1917
4s, J&D, $6,000	June 1, 1903
3½s, M&S, 3,200	Sep., 1903 to '04
3½s, J&J, 3,675	1903-1904
4s, J&J, 3,250	July, 1903&'04
4s, A&O, 10,350.	Oct. 1, 1903&'04

Public Library—	
6s, A&O, $25,000	Apr. 1, 1908
Bridge Loan—	
3½s, F&A. $3,760	1903-1904
Sewer Loans—	
4s, A&O, $34,000	Apr. 1, 1904
($2,000 due yearly) to	Apr. 1, 1920
Water Bonds—	
5s, J&J, $398,500	July 1, 1904
4s, J&D, 144,000	June 1, 1903
($8.000 yearly) to	June 1, 1920
4s, F&A, $10,000	Feb. 1, 1904
($2,000 due yearly) to	Feb. 1, 1908
4s, F&A, $6,500	Mar. 1, 1904-16
4s, M&S, 3.400	1903-1906
$850 due Aug. 1 yearly.	
3½s, A&O, $9,000	1903-'08
3½s, A&O, 15,000.	Apr.'04 to '09
3½s, A&O, 8,000	Oct., 1903-10
3½s, M&N, 3,000.	Nov. 1903-'05
3½s, J&J, 13,500	July, '03-'11
4s, A&O, 1,500	Oct. 1, 1903
3½s, F&A, 18,000.	Feb. 1, '05-'13

PAR VALUE OF BONDS.—The bonds are mostly in $1,000 pieces.

INTEREST is payable at the Merchants' National Bank, Boston.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Dec. 1, 1902.	Dec. 1, 1901.
Bonded debt (other than water)	$201,735	$236,952 50
Sinking fund	17,651	16,428 92
Net debt (other than water)	$184,084	$220,523 58
Water debt	617,400	634,750 00
Water sinking fund	319,677	279,742 82
Net water debt	$297,733	$355,007 12
Net funded debt of city	481,807	575,530 70
Other debt, floating, trust funds, &c.	183,327	209,604 00
Total net debt of city	$665,134	$785,134 70
Borrowing capacity	$514,437	$476,924 00

ASSESSED VALUATION.—Assessment about full value

	Assessed Valuation.			Tax per
Years.	Real.	Personal.	Total.	$1,000
1902	$19,254,100	$10,103,800	$29,357,900	$17·50
1901	19,042,100	10,156,600	29,198,700	18·00
1900	18,910,900	10,084,400	28,995,300	18·00
1899	18,772,400	10,664,100	29,436,500	18·50
1898	18,551,600	11,018,700	29,570,300	16·80
1897	18,166,200	10,805,000	28,971,200	17·30
1896	17,542,700	10,100,000	27,642,700	16·00
1895	17,076,400	10,507,200	27,583,600	18·50
1894	16,463,200	11,897,000	28,360,200	16·80
1890	14,289,500	11,909,390	26,198,890	17·00

POPULATION.—In 1900 (Census) was 35,956; in 1890 it was 30,801; in 1880 it was 27,563.

SAUGUS.—{J. S. MEACOM, Treasurer. E. B. NEWHALL, Clerk.

This town is in Essex County.

LOANS—	When Due.
Coupon Notes—	
4s, ...,	$4,000 .....Oct. 19, 1908
Water Loan—	
4s, ...,	$15,000.....1903 to 1907
($3,000 yearly in Dec.)	
4s, ...,	$15,000.....1910 to 1912
($5,000 yearly in Dec.)	
4½s,	$10,000. Dec., 1908 to 1909
4s, ...,	3,500.....Dec., 1913
4s, ...,	5,000.....1914
4s, ...,	2,500.....1915
4s, ...,	5,000.....Dec. 1, 1916
School-House Loan—	
4s, ...,	$1,700.....Dec. 1, 1903
4s, ...,	450.....Mar. 7, 1904

School-House Loan—(Con.)—	
4s, ...,	$36,000.....1904 to 1915
($3,000 yearly on July 1.)	
3½s, ...,	$25,000. May, 1915 to '19
3½s, ...	2,450. May, 1903 to '09
Other debts	$5,700
Total debt Jan. 1, 1901	283,751
Sinking fund.	77,480
Net debt Jan. 1, 1901	206.271
Assessed val'n, real	3,599,825
Assessed val'n, personal	172,818
Total valuation 1901	3,772,643
Total tax (per $1,000) 1901.	$21·00
Population in 1890 was	3,673
Population in 1900 was	5,084

SOMERVILLE.—{EDWARD GLINES, Mayor. JAS. F. BEARD, Treasurer.

This city is in Middlesex County and was incorporated in 1871.

LOANS—	When Due.
PAVING BONDS—	
4s, A&O, $50,000	Oct. 1, 1903
($5,000 due yearly) to	Oct. 1, 1912
SEWER BONDS—	
4s, J&J, $12,000	July 1, 1903
($1,000 due yearly) to	July 1, 1914
4½s, A&O, $9,000	Oct. 1, 1903
($1,000 due yearly) to	Oct. 1, 1911
4s, J&J, $20,000	1903 to 1922
($1,000 due ann. on July 1.)	
4s, J&J, $72,000	1903-1925
($4,000 yearly on July 1 to 1905 and $3,000 yearly to 1925.)	
3½s, J&J, $25,000 July 1, 1903-27	
4s, ... 21,000	July 1, 1903
($1,000 yearly) to	July 1, 1923
3½s, J&J, $29,000	July, 1903-31
WATER BONDS—	
5½s, J&J, $10,000	July 1, 1906
4s, J&J, 18,000	July 1, 1903
4s, J&J, 10,000	July 1, 1904
4s, J&J, 10,000	July 1, 1907
4s, A&O, 36,000	Oct. 1, 1903
($2,000 due ye'rly) to	Oct. 1, 1920
4s, A&O, $4,000	Oct. 1, 1903
($2,000 due ye'rly) to	Oct. 1, 1904
4s, A&O, $30,000	Oct. 1, 1905
($3,000 due ye'rly) to	Oct. 1, 1914
4s, A&O, $10,000	Oct. 1, 1915
($2,000 due ye'rly) to	Oct. 1, 1919
4s, J&J, $12,000	July 1, 1907
($1,000 due ye'rly) to	July 1, 1918
4s, J&J, $6,000	July 1, 1903
($1,000 due y'rly) to	July 1, 1908
PARK BONDS—	
3½s, J&J, $27,000	July 1, '03 @9
CITY BONDS—	
4½s, A&O, $35,000	Oct. 1, 1903
4s, J&J, 18,000	July 1, 1903
($9,000 due yearly) to	July 1, 1904
4s, J&J, $72,000	July 1, 1903
($8,000 due yearly) to	July 1, 1911
4s, J&J, $35,000	July 1, 1912
($7,000 due yearly) to	July 1, 1916
4s, J&J, $60,000	July 1, 1905
($6,000 due yearly) to	July 1, 1914
4s, A&O, $9,000	Oct. 1, 1903
($3,000 due yearly) to	Oct. 1, 1905
4s, J&J, $194,000	July, 1903 to '15
(Due yearly: $18,000 to '05, $15,000 to '08, $14,000 to '12, $13,000 to '15).	
3½s, J&J, $123,000	July 1, 1903-22
(Due yearly: $ 0,000 to '06, $9,000 to '12 $3,000 to '21. $2,000 in '22.)	
4s, J&J, $89,000	July 1, 1903 to '17
(Due yearly: $9,000 1903 to '07; $5,000 '08 to '11; $4,000 '12-'17.)	
4s, ..., $109,000	1903-1918
(Due yearly on July 1: $10,000 to 1907; $9,000 1908; $5,000 1909 to 1918).	
4s, J&J, $86,000	1903-1919
(Due y'rly on July 1: $8,000 to '05, $7,000 to '09, $4,000 to '14, $3,000 to '18, $2,000 in '19.)	
3½s, J&J., $128,000	1903 to 1920
(Due y'rly on July 1; $12,000 to '05; $10,000 to '10; $5,000 to '12; $4,000 to '20.)	
3½s, J&J, $108,000	1903 to 1921
Due yearly on July 1: $8,000 1902 to 1907; $7,000 1908 to 1911; $4,000 1912 to 1921.	

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

TOTAL DEBT ETC.—	Jan. 1, '03.	Jan. 1, '02.	Jan 1, '01.	Jan. 1, '00
Total debt	$1,477,000	$1,461,000	$1,478,000	$1,492,500
Water debt (incl. above)	146,000	175,000	207,000	239,500
Borrowing capacity	157,500	148,000	146,440	154,000

In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled. Value public property, $3,602,385.

ASSESSED VALUATION.—The city's assessed valuation (about the actual value) and tax rate have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1902	$49,697,500	$5,787,870	$55,485,370	$16·40
1901	48,721,800	5,202,400	53,924,200	15·90
1900	47,430,000	5,148,200	52,578,200	16·00
1899	46,507,300	4,755,100	51,262,400	16 30
1898	47,015,775	3,723,925	50,739,700	17·90
1897	46,363,625	3,867,375	50,231,000	17·30
1896	45,224,800	3,788,250	49,013,050	15·40
1895	42,879,900	3,574,000	46,453,900	15·40
1890	29,981,700	2,575,800	32,557,500	14·00
1880	18,393,200	2,064,900	20,458,100	19·10

POPULATION.—In 1900 population was (U. S. Census) 61,643; in 1890 it was 40,152; in 1880 was 24,933; in 1870 was 14,685.

SOUTHBRIDGE.—JOHN A. HALL, Treasurer.

This town is in Worcester County.

LOANS—	When Due.
School-house 4s	$21,000
Sewer b'ds 4s (outsi. limit)	50,000
Sewer notes 4s	10,405
Sewer 4s.	5,163
Armory and engine-house notes 4s	21,100
High School notes 4s	3,000
School house 4s	2,500
School house 3½s	15,000
Contingent 3½s	7,000
Filtration bed 4s	$3,000
Total debt Mar. 1, 1903	138,168
Sink'g fund Mar. 1, 1903	9,804
Tax valuation, real	3,344,141
Tax valuation, personal	1,023,220
Total valuation 1902	4,367,361
Assessment about ⅔ actual value	
Tax rate (per $1,000) 1902	$22·00
Population in 1900 was	10,025
Population in 1890 was	7,655

SPENCER.—E. JONES, Treasurer.

This town is in Worcester county.

LOANS—	When Due.
REFUNDING NOTES—	
3½s, J&J, $30,000	July 1, 1903-12
WATER BONDS—	
4s, J&J, $240,000	July 1, 1914
Bonded debt Mar. 1, 1903	$240,000
Floating debt	55,000
Total debt Mar. 1, 1903	295,000
Assets	$123,757
Net debt Mar. 1, 1903	171,243
Assessed valuat'n 1902	3,428,715
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1902	$17·00
Population in 1900 was	7,627
Population in 1890 was	8,747

INTEREST is payable by the Boston Safe Deposit & Trust Co.

SPRINGFIELD.—{EVERETT E. STONE, Mayor. ELIPHALET T. TIFFT, Treasurer.

This city is in Hampden County. Incorporated as a city May 25, 1852.

LOANS— NAME AND PURPOSE.	Interest.— P.	Ot.	Payable.	Principal,— When Due.	Outstand'g.
Fire Dept. bonds, reg. 1894	4	g	J & D	June 1, 1904	$29,000
do do reg. 1894	4	g	M & N	Nov. 1, 1904	6,000
do do reg. 1901	3½	g	M & S	Sept. 1, 1903-11	36,000
Park bonds, g'd, reg. 1903.	3½	g	J & J	Jan. 1, 1923	125,000
School bonds, g'd, reg. '93.	4	g	J & J	June 1, 1903	25,000
do do g'd, reg. '95.	4	g	A & O	Oct. 1, 1915	35,000
do do g'd, reg. '97.	4	g	J & J	Jan. 1, 1917	370,000
do do g'd, reg. '97.	4	g	J & J	1903 to 1917 $4,500 annually.	67,500
do do g'd, reg. '98.	3½	g	J & J	July, 1903-1918 $8,700 yearly.	139,200
do do g'd, reg. 1900	3½	g	J & D	Dec. 1, 1919	20,000
do do g'd, c or r. 1900	3	g	J & D	June 1, 1920	125,000
do do gold r... 1901	3½	g	M & S	Sept 1, 1921	125,000
do do gold, r... 1902	3½	g	A & O	Oct. 1, 1922	55,000
Sewer bonds 1891..	4	g	J & J	July 1, 1906	70,000
do do g'd, 1892	3½	g	M & N	May 1, 1907	35,000
do do g'd, c. or r. 1900	3	g	J & D	June 1, 1930	142,000
do do gold, reg. 1901	3½	g	M & S	Sept., 1903-26	24,000
Improvement bonds g., '97.	3½	g	F & A	Aug. 1, 1907	35,000
do do gold, reg.	3½	g	J & J	July, 1903-1908 $4,000 yearly.	24,000
Water bonds 1875..	6		A & O	Apr. 1, 1905	200,000
do do gold... 1893..	4	g	A & O	Apr. 1, 1913	200,000
do do gold... 1893..	4	g	A & O	Oct. 1, 1923	150,000
do do gold... 1890..	3½	g	A & O	Oct. 1, 1920	125,000
Ref. Water bds. g., (con.) '03	3½	g	A & O	Apr. 1, 1904-08	200,000

PAR VALUE OF BONDS.—The bonds are all for $1,000 each.
INTEREST payable at First Nat. Bank, Boston and City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—

Total debt Mar. 1, 1903	$2,812,700
Sinking fund Mar. 1, 1903	827,239
Net debt Mar. 1, 1903	$1,985,461
Water debt, included above	$1,450,000
Water sinking fund (included above)	561,200
Net water debt Mar 1, 1903 (included above)	$888,800

CITY PROPERTY.—The city values its property at $6,283,190, including $2,005,410 for property of water department. In year 1902 water receipts were $245,416 48; expenditures, $128,082 90; interest on water loans, $85,500; balance, to be credited to the sinking fund, $31,833 58.

ASSESSED VALUATION.—Real estate is taken at about 90 per cent cash value:

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax per $1,000
1902	$58,411,160	$16,424,905	$74,836,065	$14·50
1901	57,394,710	16,944,217	74,338,927	14·00
1900	55,676,320	16,682,161	72,358,481	13·80
1899	53,400,770	16,469,077	69,869,847	13·60
1898	52,022,570	13,677,143	65,699,913	13·80
1897	50,344,460	14,553,919	64,898,319	13·00
1896	48,344,280	13,071,811	61,416,091	12·80
1895	46,063,460	12,969,681	59,033,141	12·20
1894	44,083,900	12,365,525	56,449,425	12·00
1890	33,795,860	10,697,773	44,493,633	12·40
1888	30,323,140	9,540,115	39,863,255	13·60

Taxation in 1902 included State tax, $0·32; county tax, $0·71; city tax, $13·47; total, $14·50 per $1,000.

POPULATION.—In 1900 (Census) was 62,059. In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703.

STONEHAM.—{F. E. NICKERSON, Treasurer. GEO. N. GREEN, Clerk.

This town is in Middlesex County.

LOANS—	When Due.
ARMORY LOAN—	
4s, J&J, $2,000	July 18, '03 to '04
($1,000 due yearly.)	
SEWER BONDS—(outs. debt limit)	
4s, J&D, $97,000	J'ne 1, '03 to '25
($4,000 due yearly to 1917, then $5,000 yearly.)	
TOWN NOTES—	
4s, J&D, $5,000	June 9, 1903
4s, J&D, 5,000	June 1, 1904
4s, J&D, 10,000	Dec. 1, 1905-6
SCHOOL BONDS—	
3½s, A&O, $50,000	Apr. 1, '03-'19
SCHOOL NOTES—	
4s, J&J, $6,000	July, 1903 to '05
($2,000 yearly.)	
WATER BONDS—	
3½s, M&N, $25,000	May 1, '03-07
3½s, M&N, 85,000	May 1, '08-24
3½s, M&N, 2,000	May 1, 1925
3½s, M&N, 3,000	May 1, 1925
3½s, M&N, 10,000	May 1, '26-'27
Tot. bond. debt Feb. 1, '03.	$272,000
Floating debt	28,000
Total debt Feb. 1, 1903	300,000
Total valuation 1902	5,027,310
Assess't 80 to 90% of actual value.	
Total tax (p. $1,000), 1902.	$21·00
Population in 1900 was	6,197
Population in 1890 was	6,155

INTEREST on sewer bonds, on the school notes, on water bonds and on the town notes, due in 1904, 1905 and 1906, is payable at Boston; on all other loans at Stoneham.

SUFFOLK COUNTY.—See City of Boston.

SWAMPSCOTT.—MILTON D. PORTER, Clerk.

This town is in Essex County.

LOANS—	When Due.
WATER BONDS—	
3½s, g., F&A, $140,000.	Aug. 1, '28
SEWER BONDS—	
3½s, M&S, $124,000.	Sept. 1, '03-'42
Bond. debt Jan. 1, 1903.	$264,000
Floating debt	64,000
Total debt Jan. 1, 1903.	328,000
Sinking fund	$14,961
Assessed valuat'n real	4,762,665
Ass'd valuation, pers'l	1,744,874
Total valuation 1902	6,507,539
Assessment about actual value.	
Tax rate (per $1,000) 1902.	$12·00
Population in 1890 was	3,198
Population in 1900	4,548

TAUNTON—{RICHARD E. WARNER, Mayor. EDWARD H. TEMPLE, Treasurer.

This city is in Bristol County. Incorporated May 11, 1864.

LOANS—	When Due.
CITY BONDS—	
4s, J&D, $15,000	June 1, 1903
4s, J&D, 49,000	June 1, 1904
4s, J&D, 63,325.	June & Dec. 1905
4s, J&D, 15,000	June 1, 1906
4s, J&D, 21,000	June 1, 1907
4s, J&D, 16,100.	June & Dec. 1908
4s, J&D, 17,850	June 1, 1909
4s, J&D, 5,000	June 1, 1911
4s, J&D, 15,000	June 1, 1913
4s, J&D, 21,000	June 1, 1914
4s, J&D, 62,000	June & Dec 1, 1915
4s, J&D, 46,800	June 1, 1916
4s, J&D, 45,000	Dec. 1, 1906
3½s, J&D, 15,000	June 1, 1912
SCHOOL BONDS—	
4s, J&D. $34,500	June 1, 1909
4s, J&D, 27,000	June 1, 1917
4s, J&D, 45,000	June 1, 1919
ELECTRIC-LIGHT BONDS—	
4s, J&D, $125,000	June 1, 1927
4s, ..., 7,500	June 1, 1917
4s, J&D, 3,500	June 1, 1918
4s, J&D, 5,000	Dec. 1, 1928
3½s, J&D, 3,000	Dec. 1, 1920
3½s J&D, 175,000	June 1, 1932
SEWER BONDS—	
4s, J&D, $83,500	June 1, 1927
4s, J&D, 16,500	June 1, 1928
4s, J&D, 50,000	Dec. 1, 1928
4s, J&D, 30,000	June 1, 1929
4s, J&D, 75,000	June 1, 1930
3½s, J&D, 100,000	Dec. 1, 1930
3½s, J&D, 20,000	June 1, 1932
STREET IMPROVEMENT—	
3½s, J&D, $22,000	June 1, 1910
3½s, J&D, 35,000	June 1, 1911
WATER BONDS—	
4s, J&J, $12,000	July 1, 1904
4s, J&J, 1,700	July 1, 1905
4s, J&J, 27,000	July 1, 1906
4s, J&J, 5,000	July 1, 1908
4s, J&J, 15,000	July 1, 1909
4s, J&J, 45,000	July 1, 1910
4s, J&J, 38,000	July 1, 1911
4s, J&J, 45,000	July 1, 1917
4s, J&J, 506,500	July 1, 1922
4s, J&J, 50,000	July 1, 1918
4s, J&J, 4,000	July 1, 1919
4s, J&J, 45,000	Jan. 1, 1920
4s, J&J, 40,000	July 1, 1930
4s, J&J, 15,000	Jan. 1, 1920
Bond. debt Jan. 1, 1903	2,102,675
Floating debt	9,300
Total debt Jan. 1, 1903	2,111,975
Sinking fund	545,061
Net debt Jan. 1, 1903	1,566,914
Water debt (included)	829,200
Water sinking fund	238,013
Borrowing capacity Jan. 1, 1903	112,626
Assessed valuat'n, real	15,531,730
Assessed valuat'n, per.	5,640,832
Total valuation 1902	21,172,562
Assessment abt. 90% actual value.	
Tax rate (per $1,000) 1902.	$19·60
Population in 1890 was	25,448
Populat'n in 1900 (Census)	31,036

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. interest is remitted by City Treasurer.

OUTSIDE DEBT LIMIT—The electric light, sewer and water bonds are outside debt limit.

TURNERS FALLS.—

Turners Falls is a part of the town of Montague, Franklin County, but is separate for water and fire purposes.

LOANS—	When Due.
WATER BONDS—	
4s, M&S, $15,000	Sept. 1, 1906
4s, M&S, 25,000	Sept. 1, 1911
4s, M&S, 25,000	Sept. 1, 1916
Total debt Sept. 1, 1902.	$65,000
Tax valuation, real	$2,213,132
Tax valuation, personal	677,550
Total valuation 1902	2,890,682
Assessment about ⅔ actual value.	
Total tax (per $1,000), 1902	$20·00
Population 1901 (est.)	5,000

INTEREST is payable at the National Shawmut Bank, Boston, Mass.
TAX FREE—All loans issued by this district exempt from taxation.

WAKEFIELD.—

This town is in Middlesex County.

LOANS—	When Due.
SEWER BONDS—	
3½s, M&N, $73,000	
3½s, M&N, 50,000	Nov. 1, '11 to '20
3½s, M&N, 100,000	Nov. 1, 1931-40
3½s, A&O, $20,000	Oct. 1, 1903-22
3½s, A&O, $40,000	Oct. 1, 1923-42
MUNICIPAL LIGHT LOAN—	
4s, A&O $159,000	Oct., 1903 to '24
ARMORY LOAN—	
4s, F&A, $6,000	Dec. 1, 1903
($3,000 due yearly) to Dec. 1, 1904	
MISCELLANEOUS LOANS—	
4s, ..., 9,000	1903-1909
3½s, ... , 7,500	1903-1910

FIRE STATION BONDS—	
3½s, J&D, $13,000	1903-15
SCHOOL LOAN—	
4s, ... , $44,500	1903-1917
3½s, ..., 48,500	1903-1913
3½s, J&D, 13,000	1903-15
Total debt Mar. 1, 1903..	$580,500
Tax valuation, real	6,855,370
Tax valuation, personal	1,541,907
Total valuation 1902	8,397,277
Total tax (per $1,000) 1902	$19·20
Population in 1890 was	6,982
Population in 1900 was	9,290

INTEREST is payable at the Colonial National Bank, Boston.

WALPOLE.—{F. O. PILSBURY, Treasurer. H. E. CRAIG, Clerk.

This town is in Norfolk County.

LOANS—	When Due.
WATER BONDS—	
4s, F&A, $92,000	1903 to 1925
($4,000 due yearly on Aug. 1.)	
MISC. LOANS—	
Street 3½s, $3,000	Nov. 17, 1904
do 3½s, 3,000	Nov. 17, 1905
do 3½s, 3,000	Apr., 1904-'06
Sidewalk 3½s, $2,000	Apr., '04-'05
Fire Dep. 3½s, 4,000	Sept. 13, 1903

SCHOOL NOTE—	
4s, M&N, $8,500	Nov. 2, 1906
Bonded debt, Aug. 2, 1902	$92,000
Floating debt	26,200
Tax valuation, real	2,256,316
Tax valuation, personal	649,570
Total valuation 1902	2,905,886
Total tax per $1,000, 1902	$20·80
Population in 1890 was	2,604
Population in 1900 was	3,572

INTEREST is payable at the Nat. Bank of Redemption, Boston.

WALTHAM.—{M. D. CLEMENT, Mayor. E. J. SANDERSON, Treasurer.

This city is in Middlesex County Incorporated June 2, 1884.

LOANS—	When Due.
CITY BONDS—	
4s, J&J, $3,000	Jan. 1, 1906
4s, J&J, 3,000	Jan. 1, 1912
4s, J&J, 2,000	July 1, 1912
4s, J&J, 25,000	Jan. 1, 1904
4s, J&J, 27,000	July 1, 1904
4s, A&O, 5,000	Apr. 1, 1924
4s, J&J, 30,000	July 1, 1905
4s, J&J, 11,000	Jan. 1, 1906
4s, J&J, 6,000	Jan. 1, 1916
4s, J&J, 31,000	July 1, 1906
4s, J&J, 5,000	July 1, 1916
4s, J&J, 5,000	Jan. 1, 1907
4s, J&J, 1,000	July 1, 1907
4s, J&J, 4,000	Jan. 1, 1908
4s, J&J, 3,000	Jan. 1, 1918
4s, J&J, 4,000	Jan. 1, 1909
3½s, J&J, 16,000	July 1, 1909
3½s, J&J, 7,000	Jan. 1, 1910
3½s, J&J, 29,000	Jan. 1, 1911
PUBLIC PARK BONDS—	
4s, A&O, $20,000	Oct. 1, 1923
HIGH SCHOOL BONDS—	
3½s, J&J, $102,000	July 1, 1920
3½s, J&J, 31,000	Jan. 1, 1921
3½s, J&J, 37,000	Jan. 1, 1923
SCHOOL BONDS—	
3½s, J&J, $30,000	July 1, 1921
3½s, J&J, 15,000	July 1, 1922
WATER BONDS—	
4s, J&J, $9,000	Apr. 1, 1906
4s, J&J, 6,000	Jan. 1, 1907
4s, J&J, 12,000	July 1, 1907
4s, J&J, 24,000	July 1, 1908
4s, J&J, 20,000	July 1, 1909
4s, J&J, 35,000	July 1, 1911
4s, J&J, 28,000	July 1, 1912
4s, A&O, 125,000	Apr. 1, 1913

WATER BONDS—(Con.)—	
4s, J&J, $24,000	Jan. 1, 1913
4s, J&J, 20,000	July 1, 1913
4s, A&O, 10,000	Apr. 1, 1914
4s, A&O, 10,000	Oct. 1, 1914
4s, A&O, 10,000	Apr. 1, 1915
4s, A&O, 10,000	Apr. 1, 1916
4s, A&O, 30,000	Apr. 1, 1917
4s, A&O, 33,000	Oct. 1, 1918
3½s, A&O, 6,000	Apr. 1, 1911
3½s, A&O, 10,000	Apr. 1, 1920
BUILDING BONDS—	
3½s, J&J, $22,000	Jan. 1, 1922
SURFACE DRAINAGE BONDS—	
4s, J&J, $85,000	Jan. 1, 1909
4s, J&J, 15,000	Jan. 1, 1910
4s, J&J, 4,000	Jan. 1, 1919
3s½, J&J, 4,000	July 1, 1919
3½s, J&J, 3,000	July 1, 1920
3½s, J&J, 9,000	July 1, 1922
SEWER BONDS—	
4s, A&O, $50,000	Oct. 1, 1911
4s, A&O, 50,000	Apr. 1, 1921
4s, J&J, 25,000	July 1, 1922
4s, J&J, 15,000	Dec. 31, 1922
4s, A&O, 10,000	Apr. 1, 1923
4s, A&O, 5,000	Oct. 1, 1923
4s, J&J, 7,000	Jan. 1, 1927
Bond. debt May 1, 1901	$1,153,000
Sinking funds	366,677
Net debt May 1, 1901..	786,323
Water debt (included)	432,000
Assessed valu'tion, real	15,311,500
Assessed valu'tion, per'l	5,169,945
Total valuation 1901	20,481,445
Tax rate (per $1,000) 1901	$16·60
Population in 1890 was	18,707
Population in 1900 was	23,481

INTEREST is payable at the Boston Safe Deposit & Tr. Co., Boston.

WARE.—A. F. RICHARDSON, Treasurer.

This town is in Hampshire County. Incorporated 1775.

LOANS—	Amount.
Sewer loan, 4s	$20,500
Macadam road loan 4s	3,000
Misc. loans 4s	17,205
Water debt	36,000
School notes 3½s, '03-'21.	28,500
Almhouse notes 3½s	12,920

Sewer extension 3½s	$3,000
Total debt Mar. 1, 1903..	121,125
Tax valuation in 1902	4,230,755
Tax rate (per $1,000) 1902	$19·82
Population in 1900 was	8,263
Population in 1890 was	7,329

WATERTOWN.—CHAS. W. STONE, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
SCHOOL HOUSE NOTES—	
4s, M&S, $24,000	Sept. 1, 1903
($2,000 yearly) to Sept., 1914	
4s, M&S, $11,000	Sept. 1, 1904
4s, A&O, 24,000	Oct., 1903-08
SEWER NOTES—	
4s, M&N, $70,000	Nov. 1, 1906
TOWN NOTES—	
4s, J&J, $5,000	July 1, 1904
4s, A&O, 14,000	Apr. 1, 1905
4s, F&A, 12,000	Aug. 1, 1903-'06
4s, F&A, 30,000	Aug. 1, 1907
4s, J&D, 8,000	Dec. 1, 1907
4s, M&N, 15,000	Nov, 1, 1908
3½s, F&A, 21,800	Aug. 1, 1909

TOWN NOTES—(Con.)—	
4s, J&J, $8,500	Jan. 1, 1910
3½s, J&J, 20,000	July 1, 1910
3½s, J&J, 30,000	July 1, 1911
3½s, J&J, 10,000	July 1, 1912
WATER BONDS—	
3½s, J&J, $234,000	Jan. 1, 1904, to
($9,000 due yearly)	Jan. 1, 1929
5s, J&J, $150,000	Jan. 1, 1905
Total debt Jan. 1, 1903	$687,300
Water debt (included)	384,000
Total valuation 1902	11,776,250
Total tax (per $1,000) 1902	$18·00
Population in 1900 was	9,706
Population in 1890 was	7,073

INTEREST is payable at the Fourth National Bank, Boston.

WAYLAND.—F. E. YEAGER, Treasurer.

This town is in Middlesex County. Incorporated 1835.

LOANS—	When Due.
SCHOOL HOUSE BONDS—	
4s, M&N, $3,300	Nov. 1, 1903-05
REFUNDING BONDS—	
4s, A&O, $11,000	Aug. 1, 1913
4s, A&O, 42,000	Mar. 1, 1919
Total debt Mar. 1, 1903..	$62,900

Tax valuation in 1902	$1,719,194
Assessment about ¾ actual value.	
Total tax (per $1,000) 1902	$15·20
Population in 1900 was	2,303
Population in 1890 was	2,060
Interest is payable in Boston.	

WELLESLEY—FRED. O. JOHNSON, Treas.

This town is in Norfolk County.

LOANS—	When Due.
ROAD BONDS—	
4s, M&S, $18,000	1903-1905
4s, M&S, 20,000	1906-1909
4s, M&S, 4,000	1910
4s, M&S, 2,000	1911
ELECTRIC-LIGHT PLANT—	
4s, M&S, $5,000	Sept. 1, 1903
($1,000 due y'rly) to Sept. 1, 1907	
SCHOOL HOUSES—	
4s, M&S, $4,000	Sept. 1, 1903
4s, M&S, 9,000	Sept. 1, 1904
($4,500 due y'rly) to Sept. 1, 1905	
4s, M&S, 8,000	Sept. 1, 1903
($2,000 due y'rly) to Sept. 1, 1906	
4s, M&S, 4,000	Sept. 1, 1903-06
BUILDING BONDS—	
4s, M&S, $11,000	Sept. 1, 1903-08
($2,000 y'rly to 1907; $1,000 in '08)	
POLICE DEPARTMENT BONDS—	
4s, M&S, $2,000	1904-1905
PARKWAY BONDS—	
4s, M&S, $15,000	Sept. 1, 1903-17
DEPARTMENT SHEDS—	
4s, M&S, $1,000	Sept. 1, 1903
WATER WORKS—	
4s, J&D, $5,000	Dec. 16, 1907

WATER WORKS—Con.	
4s, M&N, $5,000	Apr. 28, 1908
4s, A&O, 5,000	Apr. 1, 1909
4s, M&S, 10,000	Sept. 1, 1908-9
4s, M&N, 6,000	Nov. 12, 1910
4s, J&D, 6,000	Dec. 30, 1911
4s, M&S, 18,000	1904 to 1912
4s, M&S, 22,000	1913-1923
4s, A&O, 6,000	Oct. 1, 1912
4s, M&S, 18,000	Sept. 1, 1913
4s, M&S, 9,000	Mar. 1, 1914
4s, M&S, 140,000	Mar. 1, 1915
4s, M&S, 15,000	Mar. 1, 1916
4s, M&S, 5,000	Mar. 1, 1917
4s, M&S, 2,000	Mar. 1, 1921
4s, M&S, 8,000	Mar. 1, 1924-27
Total debt Mar. 20, 1903	$387,000
Floating debt	25,000
Water debt (included)	280,000
Sinking fund assets	105,049
Net debt Mar. 20, 1903	306,951
Tax valuation real	6,012,450
Tax valuation personal	3,647,825
Total valuation 1902	$9,660,275
Assessment ¾ actual value.	
Total tax (per $1,000) 1902	12·00
Population in 1900 was	5,072
Population in 1890 was	3,600

INTEREST is payable by the Boston Safe Deposit & Tr. Co., Boston.

WESTBORO.—O. K. NEWTON, Treas.

This town is in Worcester County.

LOANS—	When Due.
WATER BONDS—	
5s, M&S, $55,000	Sept. 16, 1908
4s, M&S, 35,000	Mar. 1, 1908
4s, M&S, 20,000	Sept. 16, 1916
4s, M&S, 2,000	Sept. 16, 1919
4s, M&S, 5,000	1920
4s, M&S, 9,000	1925
4s, M&N, 6,000	Nov. 1, 1925
SEWER BONDS—	
4s, M&N, $31,000	1922
4s, M&N, 10,000	1926
3½s, M&N, 25,000	Nov. 1, 1928
(Interest payable in Boston.)	

MUNICIPAL DEBT—	
3⅞s, J&D, $2,500	1903
3⅝s, M&S, 19,000	1904-1908
3½s, M&N, 3,000	1909
3½s, .. , 5,900	1903
LIBRARY NOTES—	
4s, ... $5,000	1904-1905
Total debt Mar. 1, 1903.	$257,400
Water debt (included)	132,000
Sinking funds	73,553
Tax valuation 1901	3,013,883
Assessment is ⅘ actual value.	
Total tax (per $1,000) 1902	$18·50
Population in 1900 was	5,400
Population in 1890 was	5,195

WESTFIELD.—C. N. OAKES, Town Treasurer.

This town is in Hampden County.

LOANS—	When Due.
BRIDGE BONDS—	
4s, ... $5,400	Oct. 1, 1903-05
4s, ... 10,200	Oct. 1, 1903-08
WATER BONDS—	
4s, A&O, $10,000	Oct. 1, 1903
($5,000 due yearly) to Oct. 1, 1904	
4s, A&O, 38,500	Oct. 1, 1903
($5,500 due yearly) to Oct. 1, 1909	
4s, A&O, $12,500	Oct. 1, 1903
($2,500 due yearly) to Oct. 1, 1907	
4s, A&O, $44,000	Oct., 1903-22
SCHOOL NOTES—	
5s, ... $7,200	Sept. 1, 1903
($1,800 due yearly) to Sep. 1, 1906.	
4s, $11,500	Jan. 1904 to 1908
GAS AND LIGHT BONDS—	
3½s, J&D, $108,000	June 1, 1903
($4,000 due y'rly) to June 1, 1929	

LOANS—	When Due
GRADE CROSSING NOTES—	
4s, $15,000	Dec., 1903 to '07
SEWER NOTES—	
4s, A&O, $5,000	Jan. 1, 1908
3½s, A&O, 20,000	Oct. 1, 1903
($5,000 due y'rly) to Oct. 1, 1906	
4s, ..., $10,000	1908-1909
($5,000 due yearly.)	
4s, ..., $5,000	Dec. 15, 1910
3½s ..., 2,000	Sept. 17, 1911
Bond. debt Feb. 1, 1903	$360,300
Water debt (included)	161,000
Tax valuation 1902	8,620,811
Assessment about 9/10 actual value.	
Total tax (per $1,000) 1902	$18·60
Population in 1900 was	12,310
Population in 1890 was	9,805

In place of a sinking fund the town pays off part of its debt yearly.

INTEREST on the water bonds is payable at Boston; on all other loans at Westfield.

WEST SPRINGFIELD—F. H. SIBLEY, Treas.

This town is in Hampden County.

LOANS—	When Due.
GENERAL PURPOSES—	
5s, $20,000	May 5, 1903
($1,000 due yearly) to May 5, 1922	
4s, A&O, $16,000	Oct. 1, 1903
($1,000, due yearly) to Oct. 1, 1918	
4s, $165,000	1927
REFUND'G SCH'L HOUSE & SEWERS	
4s, M&N, $50,000	May 1, 1928

WATER BONDS—	
4s, g., $25,000	April 1, 1929
4s, g., A&O, 25,000	Oct. 1, 1930
3½s, g., A&O, 25,000	Oct. 1, 1930
REFUNDING BONDS—	
4s, g., $25,000	May 1, 1929
Tax valuation 1901	5,075,449
Total tax (per $1,000) 1902	$16·00
Population in 1900 was	7,105
Population in 1890 was	5,077

WEYMOUTH.—J. H. STETSON, Treasurer.

The town is in Norfolk County.

LOANS—	When Due.
TOWN DEBT—	
3½s, ..., $5,500	May 1, 1903
3½s, ..., 10,000	May 8, 1909-10
SCHOOL BONDS—	
4s, J&J, $50,000	July 1, 1907
3½s, ..., 12,000	May 1, 1904-05
3½s, ... , 15,000	Jan. 1, 1906 07
3½s, ..., 7,500	June 15, 1910
3½s, ... 25,000	May 1, 1911-20
WATER BONDS—	
4s, M&N, $300,000	Nov. 1, 1914
4s, M&N, 50,000	Nov. 1, 1917
4s, M&N, 21,000	Nov. 1, 1919
4s, M&N, 29,000	Nov. 1, 1920
4s, M&N, 15,000	Nov. 1, 1921
4s, M&N, 13,000	May 1, 1924
4s, M&N, 4,000	May 1, 1925
4s, M&N, 5,000	May 1, 1927
4s, M&N, 8,000	May 1, 1926

WATER BONDS—(Con.)	
4s, M&N, $6,000.	May 1, 1929-30
4s, M&N, 6,000.	Nov. 1, 1930-31
Town debt, Jan. 1, 1903	$160,000
Water debt (additional)	463,000
Floating debt (additi'al)	37,955
Total debt Jan. 1, 1903	660,955
SINKING FUND—	
Water	$162,976
School	19,566
	182,542
Net debt Jan. 1, 1903	478,413
Borrow'g capac. Jan. 1, '03.	98,505
Tax valuation, real	5,671,653
Tax valuation, personal	1,126,302
Total valuation 1902	6,797,955
Property assessed at actual value.	
Tax rate (per $1,000) 1902.	$20·50
Population in 1900 was	11,324
Population in 1890 was	10,866

INTEREST on the town and school debt is payable at the Town Treasurer's office; on all other loans at the Nat. Bank of the Republic, Boston, Mass.

WHITMAN.—GEO. D. SOULE, Ch. Bd. of Assess'rs.

This town is in Plymouth County.

LOANS—	When Due.
SO. ABINGTON WATER BONDS—	
4s, M&S, $100,000	1912
Interest payable in Boston.	
Total debt May 1, 1901..	136,000
Sinking funds, etc	34,894
Tax valuation, real	3,149,250

Tax valuation, person'l.	$ 538,268
Total valuation 1901	3,687,518
Assessment same as actual value.	
Tax rate (per $1,000) 1901.	$19·80
Population in 1890 was	4,441
Population in 1900 was	6,155

WILLIAMSTOWN.—JOHN NAVIN, Chairman of Assessors. This town is in Berkshire County.

LOANS—	When Due.
REFUNDING NOTES—	
3¾s, F&A, $22,000	1903-1913
($2,000 yearly on Aug. 31.)	
3¾s, F&A, $31,000	Aug., 1907
Cemetery loan, 5s, $3,000	On dem.
Note debt Mar. 1, 1903	$56,000
Float'g debt Mar. 1, 1903	10,000

Total debt Mar. 1, 1903	$66,000
Tax valuation, real	2,486,860
Tax valuation, pers'l	345,652
Total valuation 1902	2,832,512
Assessed valuation 85% actual val.	
Total tax (per $1,000) 1902	$17·30
Population in 1900 was	5,013
Population in 1890 was	4,221

INTEREST is payable in Boston.

WINCHESTER.—THOMAS S. SPURR, Treasurer. G. H. CARTER, Clerk.

This town is in Middlesex County.

LOANS—	When Due.
PLAYGROUND BONDS—	
4s, J&D, $62,500	Dec 1, '15 to '24
SCHOOL LOANS—	
3½s, M&N, $35,000	1903 to 1909
SEWER BONDS—	
4s, J&D, $30,000	1917-1922
($5,000 due yearly.)	
4s, J&D, $50,000	Dec. 1, '18 to '22
($10,000 due yearly.)	
4s, J&D, $20,000	Dec. 1, '23-'24
($10,000 due yearly)	
WATER BONDS—	
4s, Var's, $251,000	1903 to 1926
(Part due each year.)	
4s, J&D, $33,000	June 1, 26-'28
3½s, M&N, 7,000	1914 to 1916
3½s, J&D, 10,000	Dec. 1909-10

WATER BONDS—Con.—	
3½s, M&N, $12,000	Nov. 1, 1929-'30
HIGHWAY BONDS—	
3½s, J&D, $45,000	Dec. 1905 to '10
($5,000 in 1905, $9,000 in 1906, $5,000 in 1907, $10,000 in 1908, $6,000 in 1909, $5,000 in 1910).	
4s, J&D, $2,000	Dec. 1, 1903
4s, J&D, 5,000	Dec. 1, 1904
Total debt Mar. 1, 1903	$562,500
Water works, value	343,000
Tax valuation, real	8,031,125
Tax valuation, personal	1,525,350
Total valuation 1902	9,556,475
Assessment about ¾ actual value.	
Tax rate (per M.) 1902	$15·80
Population in 1900 was	7,248
Population in 1890 was	4,861

WINTHROP.—GEO. A. FOXCROFT, Treasurer. E. S. FREEMAN, Sec. Assessors.

This town is in Suffolk County.

LOANS—	When Due.
TOWN BONDS—	
5s, J&J, $34,500	1905
Bonded debt Jan. 1, 1903	$34,500
Funded debt	238,954
Total debt Jan. 1, 1903	273,454

Sinking fund	$30,048
Net debt Jan. 1, 1903	243,405
Tax valuation 1902	7,955,155
Tax rate (per $1,000) 1902	$15·30
Population in 1900 was	6,058
Population in 1890 was	2,726

WOBURN.—JOHN P. FEENEY, Mayor. DANIEL J. McCOLGAN, Auditor.

This city is in Middlesex County. Incorporated May 18, 1888.

LOANS—	When Due.
GENERAL MUNICIPAL LOANS.	
4s, J&D, $6,000	Dec., 1903-'08
4s, J&J, 14,000	July, 1903-'09
3½s, M&N, 500	Nov., 1903
4s, J&D, 1,000	Dec., 1903-'04
4s, J&J, 4,000	July, 1903-'06
4s, M&N, 8,000	Nov., 1903-'06
4s, J&D, 4,000	Dec., 1903-'06
4s, J&J, 500	July, 1903
4s, J&J, 3,000	June, 1903-'04
4s, M&N, 1,500	Nov., 1903-'05
4s, J&J, 3,000	July, 1903-'08
4s, J&J, 16,000	July, 1903-'10
3½s, A&O, 36,000	Oct. 1, '03-'11
3½s, ..., 7,000	1909
3½s, ..., 20,000	1912
WATER DEBT—	
4s, J&J, $30,000	July 1, 1903
($10,000 due y'ly)	to July 1, 1905
4s, ..., $18,000	July 1, 1903
($6,000 due yearly)	to July 1, 1905
4s, A&O, $10,000	Apr. 1, 1905
4s, A&O, 10,000	Apr. 1, 1903
4s, A&O, 9,000	Apr. 1, 1904

WATER DEBT—Con.—	
4s, J&D, $2,500	June, 1903-'07
4s, J&J, 1,600	July, 1901-'03
SEWER DEBT—	
4s, A&O, $14,000	Aug. 1, 1903
($2,000 due y'rly)	to Aug. 1, 1909
4s, M&S, $500	Sept. 1, 1903-'03
4s, A&O, 25,000	Apr., 1904-'08
4s, A&O, 9,000	Oct., 1903-'11
4s, A&O, 3,500	Apr., 1904-'10
4s, J&D, 3,500	June, 1903-'09
4s, J&J, 1,000	July, 1903-'04
Municipal debt	$121,500
Water debt	97,650
Sewer debt	73,550
Tot. b'nded d'bt Jan. 1, '02	292,700
Floating debt, additional	72,937
Total debt Jan. 1, 1902	365,637
Tax valuation 1901	$10,524,821
Borrow'g cap'ty Jan. 1, '02	63,092
Assessment same as actual value.	
Tax rate (per $1,000) 1901	$18·50
Population in 1890 was	13,499
Population in 1900 was	14,254

INTEREST is payable in Woburn.

WORCESTER.—EDWARD F. FLETCHER, Mayor. FRED. W. WHITE, Treasurer.

This city is in Worcester County. Incorporated as a city Feb. 29, 1848.

LOANS—	When Due.
FUNDED CITY LOANS—	
5s, A&O, $200,000	Apr. 1, 1905
4s, A&O, 500,000	Apr. 1, 1905
4s, A&O, 500,000	Apr. 1, 1905
4s, A&O, 100,000	Apr. 1, 1904
4s, A&O, 50,000	Apr. 1, 1905
4s, A&O, 75,000	Apr. 1, 1905
4s, A&O, 50,000	Apr. 1, 1925
4s, A&O, 100,000	Apr. 1, 1926
4s, A&O, 125,000	Apr. 1, 1906
4s, A&O, 150,000	Apr. 1, 1926
4s, A&O, 200,000	Apr. 1, 1927
4s, A&O, 100,000	Apr. 1, 1907
4s, A&O, 150,000	Apr. 1, 1927
4s, A&O, 100,000	Apr. 1, 1906
4s, A&O, 200,000	Apr. 1, 1907
4s, J&J, 100,000	Jan. 1, 1909
3½s, J&J, 50,000	July 1, 1909
3½s, A&O, 45,000	Apr. 1, 1911
3½s, A&O, 25,000	Oct. 1, 1911
3½s, J&J, 80,000	July 1, 1912
3½s, A&O, 18,000	Apr. 1, 1912
3½s, J&J, 29,000	July 1, 1912
FUNDED WATER LOAN—	
4s, J&D, $300,000	June 1, 1905
3½s, J&D, 150,000	June 1, 1905
5s, J&D, 100,000	Dec. 1, 1906
4s, A&O, 250,000	Apr. 1, 1914
4s, A&O, 100,000	Apr. 1, 1915
4s, A&O, 150,000	Apr. 1, 1918
4s, A&O, 200,000	Apr. 1, 1919
4s, A&O, 30,000	Apr. 1, 1920
4s, A&O, 70,000	Apr. 1, 1921
4s, A&O, 150,000	Apr. 1, 1922
4s, A&O, 50,000	Apr. 1, 1923
4s, A&O, 50,000	Apr. 1, 1924
4s, A&O, 200,000	Apr. 1, 1925
4s, A&O, 75,000	Apr. 1, 1926
4s, A&O, 300,000	Apr. 1, 1927
4s, A&O, 350,000	Apr. 1, 1928
4s, J&J, 25,000	Jan. 1, 1929
3½s, J&D, 700,000	June 1, 1929
3½s, J&D, 250,000	June 1, 1930

LOANS—	When Due.
FUNDED WATER LOAN—(Con.)—	
3½s, A&O, $150,000	Apr. 1, 1931
3½s, J&J, 35,000	July 1, 1931
3½s, J&J, 75,000	July 1, 1932
3½s, A&O, 50,000	Apr. 1, 1932
HOSPITAL BONDS—	
4s, A&O, $60,000	Apr. 1, 1905
3½s, A&O, 60,000	Apr. 1, 1909
3½s, J&D, 10,000	June 1, 1910
FUNDED PARK LOAN—	
4s, A&O, $250,000	Apr. 1, 1938
SCHOOL LOANS—	
4s, A&O, $160,000	Apr. 1, 1904
4s, A&O, 50,000	Apr. 1, 1905
4s, A&O, 175,000	Apr. 1, 1906
4s, A&O, 100,000	Apr. 1, 1907
4s, A&O, 40,000	Apr. 1, 1917
4s, J&J, 160,000	July 1, 1908
3½s, A&O, 32,000	Apr. 1, 1909
3½s, J&J, 177,000	July 1, 1919
3½s, J&J, 30,000	Jan. 1, 1920
3½s, A&O, 20,000	Apr. 1, 1921
3½s, A&O, 25,000	Apr. 1, 1911
3½s, J&J, 95,000	July 1, 1921
3½s, J&J, 75,000	July 1, 1922
FUNDED SEWER LOANS—	
4s, J&J, $70,000	Jan. 1, 1904
4s, J&J, 180,000	Jan. 1, 1905
4½s, A&O, 140,000	Apr. 1, 1905
4s, J&J, 145,000	Jan. 1, 1906
4s, J&J, 75,000	Jan. 1, 1908
4s, J&J, 75,000	Jan. 1, 1910
4s, J&J, 80,000	Jan. 1, 1912
4s, J&J, 100,000	Jan. 1, 1916
4s, J&J, 200,000	Jan. 1, 1927
4s, J&J, 300,000	July 1, 1928
3½s, J&J, 170,000	July 1, 1929
3½s, A&O, 20,000	Apr. 1, 1920
3½s, A&O, 200,000	Apr. 1, 1930
3½s, A&O, 100,000	Apr. 1, 1931
3½s, A&O, 100,000	Apr. 1, 1931
3½s, J&J, 90,000	July 1, 1932
3½s, J&J, 39,000	July 1, 1912

PAR VALUE OF BONDS is $500 and multiples thereof.

INTEREST is payable, by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.

	Feb. 1, 1903.	Aug. 1, 1902.	Feb. 1, 1902.	Feb. 1, 1901.
Total bonded debt	$10,460,000	$10,069,000	$10,204,000	$9,684,000
Sinking funds	4,810,958	4,525,295	4,509,870	4,043,593
Net debt	$5,649,042	$5,543,705	$5,694,130	$5,640,407
Water & park debt (inc. above)	$4,060,000	$3,935,000	$3,935,000	$3,750,000

In addition to above, there was a floating debt on Feb. 1, 1903, of $100,000.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1902 $257,694 85 was paid into sinking funds other than the water bonds sinking fund. The water sinking fund on Feb. 1, 1903, amounted to $1,468,881 82.

CITY PROPERTY.—The city owned property in 1902 valued at $13,900,164, including water works costing $3,729,545. Receipts from water assessments in fourteen months 1902-03 were $275,551 32; interest on water loans, $171,537 50; paid to water sinking fund, $72,645 15.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per $1,000.
1902	$90,140,650	$26,090,073	$116,230,723	$16·00
1901	88,054,200	26,223,935	114,278,135	16·40
1900	86,158,600	25,885,373	112,043,973	16·40
1899	83,478,100	28,857,999	112,336,099	16·00
1898	81,260,650	19,638,000	100,898,650	16·20
1897	78,501,750	18,843,450	97,345,200	14·80
1896	74,986,450	15,703,250	90,689,700	15·60
1895	71,104,650	16,939,866	88,044,516	15·40
1890	57,819,250	15,633,010	73,452,266	15·60

In 1902 tax rate includes: State tax, $0·26; county tax, $0·80; city tax, $14·94; total, $16·00.

Average assessed valuation for three years 1900 to 1902, inclusive, was $114,184,277.

POPULATION.—In 1900 (Census) 118,421; in 1890 was 84,655; in 1880 was 58,291.

WORCESTER CO.—E. A. BROWN, Treas.

Worcester is the county seat.

Notes.—	When Due.
3·25s, $40,000	Oct. 15, 1903
3·25s, 40,000	Oct. 15, 1904
3·25s, 40,000	Oct. 15, 1905
3·25s, 40,000	Oct. 15, 1906
3·12½s, 40,000	Oct. 15, 1907
3·12½s, 10,000	Oct. 15, 1908
3·25s, 30,000	Oct. 15, 1908
3·25s, 40,000	Oct. 15, 1909
Total debt Jan. 1, 1903	$280,000

Assets, cash	$15,851
Assets, land	505,000
Assets, buildings	1,136,000
Assets, personal	162,500
Total assets	$1,819,351
Asses'd valuat'n 1901	264,691,745
Tax rate 1901	1·13
Population 1900	346,958
Population 1890	280,787

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all towns in the State of Massachusets which have reported an indebtedness of over $25,000, and which are not represented among the foregoing. We add the population according to the Census of 1900.

Location.	Total Debt.	Assessed Valuation.	Tax Rate.	Population.
Avon (T.) Norfolk Co	$63,100	$886,475	$19·60	1,741
Barnstable, Barnstable Co	36,860	4,913,360	11·50	4,364
Blackstone, Worcester Co	35,988	2,665,150	18·90	5,721
Bourne, Barnstable Co	46,485	2,210,025	11·20	1,657
Chatham (T.) Barnstable Co	22,000	918,766	15·00	1,749
Cohasset, Norfolk Co	61,000	5,901,826	9·80	2,759
Cottage City, Dukes Co	40,087	1,662,400	17·60	1,100
Deerfield, Franklin Co	27,599	1,385,614	12·00	1,969
Douglas, Worcester Co	25,173	1,085,010	14·50	2,113
Dracut, Middlesex Co	35,800	2,136,541	12·75	3,253
Duxbury (T.) Plymouth Co	34,600	1,758,915	13·70	2,075
Essex (T.) Essex Co	25,328	992,608	8·40	1,663
Fairhaven (T.) Bristol Co	97,900	2,330,992	17·00	3,567
Falmouth (T.) Barnstable Co	25,000	7,352,874	12·30	3,500
Foxborough (T.) Norfolk Co	42,000	1,978,700	16·80	3,266
Great Barrington, Berkshire Co.	86,643	4,210,716	12·50	5,854
Great Barrington Fire District	123,441			
Hadley (T.) Hampshire Co	68,104	1,040,865	17·00	1,789
Hampshire Co	32,007	35,447,982		58,820
Hatfield, Hampshire Co	49,000	1,163,888	12·00	1,500
Hingham (T.) Plymouth Co	36,000	4,276,227	16·00	5,059
Hinsdale, Berkshire Co	27,000	579,838	18·75	1,485
Hopkinton (T.) Middlesex Co	83,960	1,691,560	18·20	2,623
Hull, Plymouth Co	184,543	4,029,199	18·30	1,703
Ipswich (T.) Essex Co	164,765	3,387,048	12·00	4,658
Kingston, Plymouth Co	36,500	1,374,420	12·00	1,955
Lancaster, Worcester Co	36,500	3,115,949	13·25	2,478
Leicester, Worcester Co	48,392	2,571,135	16·60	3,416
Lincoln (T.) Middlesex Co	57,000	2,495,689	8·00	1,127
Long Meadow (T.) Hampden Co.	48,000	946,652	10·50	811
Mansfield, Bristol Co	56,000	2,003,070	20·25	4,006
Millbury, Worcester Co	46,119	2,220,429	18·00	4,460
Millis, Norfolk Co	38,500	734,245	16·00	1,053
Milton, Norfolk Co	198,935	21,428,700	12·00	6,578
Montague (T.) Franklin Co	50,000	3,752,047	14·40	6,150
North Andover, Essex Co	107,000	4,323,885	15·50	4,243
North Brookfield, Worcester Co.	109,000	1,838,052	24·00	4,587
Northfield, Franklin Co	30,230	963,698	15·60	1,966
Palmer (T.) Hampden Co	53,379	2,902,313	15·90	7,801
Pepperell (T.) Middlesex Co	46,500	2,202,389	16·66	3,701
Plymouth Co	51,722	82,824,168		113,985
Rutland, Worcester Co	53,700	646,309	22·00	1,334
Scituate, Plymouth Co	70,500	2,746,400	15·00	2,470
Sharon, Norfolk Co	84,000	1,935,800	13·70	2,060
South Hadley, Hampshire Co	71,125	2,574,791	15·50	4,526
Stoughton, Norfolk Co	287,200	2,999,124	20·00	5,442
Tewksbury (T.) Middlesex Co	45,700	1,725,529	15·00	3,683
Upton, Worcester Co	25,000	1,243,522	16·00	1,937
Uxbridge, Worcester Co	45,000	2,434,860	16·00	3,599
Webster (T.) Worcester Co	147,420	5,703,135	10·00	8,804
Weston (T.) Middlesex Co	52,000	4,871,970	9·80	1,834
Westport, Bristol Co	38,340	1,576,350	14·40	2,890
Winchendon, Worcester Co	99,563	2,754,007	20·80	5,001
Wrentham, Norfolk Co	30,068	1,531,382	17·00	2,720

T.—Town.

State of Rhode Island.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - - 1,250
State Capital - - - - - - - - - Providence
Governor (term exp. first Tues. Jan., 1904), Lucius F. C. Garvin
Sec. of State (term exp. first Tues. Jan., 1904), Chas. P. Bennett
Treasurer (term expires first Tues. Jan.,1904), Walter A. Read

As the result of an amendment to the Constitution which was adopted at the election held in November, 1900, the legislature now meets annually the first Tuesday in January. There is no limit as to the length of session other than that compensation of the legislators is limited to sixty days attendance in any calendar year.

HISTORY OF DEBT.—For a brief history of the Rhode Island State debt see STATE AND CITY SUPPLEMENT of April 13, 1895, page 33. The bonds outstanding at present are described as follows:

LOANS— NAME AND PURPOSE.			—Interest.— Rate.	Payable.	—Principal.— When Due.	Outstand'g.
State House loan,		1894	3½g.	J & J	Jan. 1, 1904	$278,000
do	do	1894	3½g.	J & J	Jan. 1, 1914	400,000
do	do	1894	3½g.	J & J	Jan. 1, 1924	400,000
do	do	1894	3½g.	J & J	Jan. 1, 1934	400,000
do	do	1898	3g.	A & O	July 15, 1938	800,000
do	do	1901	3g.	M & N	May 1, 1941	700,000

PAR VALUE OF BONDS.—The bonds are for $1,000 each.

TAX FREE.—Bonds of the State House loan are tax exempt.

INTEREST is payable in Providence at the Rhode Island Hospital Trust Company.

TOTAL DEBT, SINKING FUNDS ETC.—

January 1—	1903.	1902.	1901.	1900.
Total funded debt	$2,978,000	$2,978,000	$2,300,000	$2,300,000
Sinking funds	444,452	389,436	338,036	295,752
Net debt	$2,533,548	$2,588,564	$1,961,964	$2,400,248

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $41,000 yearly.

TAX VALUATION.—The assessed valuation of real estate in Rhode Island in 1902 was $327,201,068; personal property, $86,008,535; total $413,209,603. Tax rate (per $1,000) in 1902 was $1·80.

POPULATION OF STATE.—

1900	428,556	1860	174,620	1820	83,059
1890	345,506	1850	147,545	1810	76,931
1880	276,531	1840	108,830	1800	69,122
1870	217,353	1830	97,199	1790	68,825

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV., of the State Constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the Constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 7, Chapter 36 (page 157) of the Revised Statutes of the State of 1896. Since 1878 these provisions have been in force, and consequently 3 per cent of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20. "The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted, and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority therefor.

SECTION 21. No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight, but the giving of a new note or bond, for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—In the Revised Statutes of Rhode Island (which were revised in 1896)-Sections 54, 55, 56, etc., of Chapter 178, Title 19 (on page 548), will be found the provisions of law with reference to Savings Bank Investments. Section 54, which recites in detail the stocks, bonds, etc., these institutions are allowed to put their money in is as follows:

SECTION 54. Institutions for savings shall invest their receipts—
(1) In public stocks or bonds of any State or of the United States,
(2) Or in any bank stock, or in notes or bonds of any town or city,
(3) Or in notes of any school district or fire district in any New England State,
(4) Or in such corporate stocks or bonds as they may deem safe and secure,
(5) Or they may discount notes, bonds or drafts of individuals or corporations, with two other responsible endorsers, sureties or guarantors,
(6) Or the notes, bonds or drafts of individuals or corporations secured by the public notes, stocks or bonds of any State of the United States, or of any town or city or of any school district or fire district in any New England State, or by the stock or bonds of any corporation which may be deemed to be safe, or by mortgage on real estate.

Concerning Sections 55 and 56, the first appears to give savings institutions quite extensive powers as to making and keeping deposits in commercial banks. When so kept, however, they are to be kept "payable on demand whether drawing interest or not." The two sections are subjoined.

SECTION 55.—No such institution shall have an amount exceeding one-half of its receipts invested in notes, bonds or drafts of individuals or corporations, unless secured by some public notes, bonds or stocks as aforesaid, or by mortgage on real estate; but the preceding section shall not be so construed as to forbid any such institution from placing and holding on deposit in any bank such reasonable amount of their receipts as is customary and they may deem proper, payable on demand, whether drawing interest or not.

SECTION 56.—No money shall be loaned by any institution for savings to any trustee, director or other officer of such institution.

For the other provisions of the law as they now are we would refer our readers to the Revised Statutes of 1896.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

BRISTOL.—GEO. H. PECK, Treasurer.

This town is the capital of Bristol County.

LOANS—	When due.
TOWN NOTES—	
4s, J&J, $38,350	1903-1905
SEWER BONDS—	
3½s, g., M&S, $55,000	Sept. 1, 1930
REFUNDING BONDS—	
3½s, M&S, $100,000	Sept. 1, 1930
Bonded debt Feb. 1, 1903. 155,000	

Floating debt and notes. $82,671
Sinking fund..... 14,765
Tax valuation, real.....4,814,000
Tax valuation, personal 974,000
Total valuation 1902... 5,788,000
Assessment about actual value.
Town tax (per $1,000) 1902.$13·40
Population in 1890 was.....5,478
Population in 1900 was.....6,901

INTEREST on notes is paid in Bristol, R. I.; on bonds in Providence.

BURRILLVILLE.—FRANCIS FAGAN, Treas'er.

This town is situated in Providence County.

LOANS—	When Due.
FUNDING BONDS—	
3½s, g..., $60,000	Sept. 1, 1939
HIGHWAY IMP. BONDS—	
4s, g., J&J, $50,000 g.	Jan. 1, 1907
(Part due every five years) to 1922	
Interest at 3d Nat. Bk., Boston.	

REFUNDING BONDS—
3½s, F&A, $40,000 g. Aug. 1, 1942
Bonded debt Aug. 1, 1902.$150,000
Sinking fund..... 16,000
Total valuation 1902....3,760,375
Tax rate (per $1,000) 1902.$10·00
Population in 1890 was.....5,492
Population in 1900 was.....6,317

CENTRAL FALLS.—JAS. E. LOVELACE, Auditor. C. A. REYNOLDS, Treasurer.

This city, incorporated in 1895, assumed the debt of the old fire district (which is now a part of the city) and a part of the debt of the town of Lincoln. Property consisting of land, buildings, water and sewer equipment to the value of $637,225 is owned by the city.
Central Falls is in Providence County.

LOANS—	When Due.
FIRE DISTRICT BONDS—	
4½s, g., M&N, $68,000	May 15'03-'19
TOWN OF LINCOLN BONDS—	
4s, J&J	$44,070 ....Jan. 1904-16
	7,460.....July 1903-16
CITY BONDS—	
4s, J&D, $190,000 g.	Dec. 1,'03 to '21

Bonded debt Jan. 15,'03 $349,530
Floating debt..... ... 80,000
Tax valuation, real..... 7,063,605
Tax valuation, person'l 1,578,600
Total valuation 1902... 8,632,205
Tax rate (per M.) 1902 .....15·00
Population in 1895 was.....15,828
Population 1900 was.....18,167

INTEREST is paid at Industrial Trust Company of Providence.

CRANSTON.—D. D. WATERMAN, Clerk.

This town is in Providence County.

LOANS—	When Due.
GOLD BONDS—	
4s, g, $150,000, g.	1922
4s, g, 100,000, g.	Aug. 15, 1925
4s, g, F&A $135,000, g.	Aug. 1, 1929
4s, J&J 150,000, g.	July 1, 1937
4s, M&N, 50,000 ..	Nov. 1, 1939
Bonded debt Apr. 1,'02.. $585,000	

Floating debt.....$187,000
Sink'g & oth. f'ds Apr.,'02. 183,586
Assessed valuat'n, real 11,433,605
Assessed valuat'n, pers. 1,350,255
Total valuation 1902...12,783,860
Tax rate (per $1,000) 1902..12·50
Population in 1900 was.....13,343
Population in 1890 was..... 8,099

EAST PROVIDENCE.—DAVID S. RAY, Treas.

This town is in Providence County.

LOANS—	When Due.
TOWN (COUPON) BONDS—	
4s, J&D, $90,000	$5,000 yearly
GOLD BONDS (con.), 1893—	
4s, g., J&J, $25,000	July 1, 1923
4s, g., J&J, 60,000	July 1, 1933
4s, g., J&J, 60,000	July 1, 1943
GOLD FUNDING BONDS—	
4s, g, J&D, $100,000	c.&r.'22 &'47
($50,000 in '22 and $50,000 in '47.)	

Bonded debt Mar. 7, 1902.$330,000
Other liabilities..... 100,747
Total debt Mar. 7, 1902...430,747
Sink. fund and other assets.63,054
Total valuation 1902.....8,889,376
Tax rate (per $1,000) 1902..$14·00
Population in 1900 was 12,138
Population in 1890 was..... 8,422

INTEREST on the town bonds is (first issue) payable at Blake Bros. & Co., Boston; all other bonds at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE FIRE DISTRICT.—Providence Co'ty.

The water-works system of this district has been purchased by the East Providence Water Company, subject to the outstanding debt of the district.

LOANS—	When Due.
4½s, g., J&J, $15,000, g.	July 1, 1907
4½s, g., J&J, 35,000, g.	July 1, 1917
4½s, g., J&J, 50,000, g.	July 1, 1922

4½s, g., J&J, $100,000, g. J'ly 1, 1932
Total debt Apr. 1, 1902. $200,000
Tax valuation..... 4,162,301
Real value (estimated). 5,250,000

INTEREST is paid by the Industrial Trust Co., Providence, R. I.

JOHNSTON.—HERBERT C. CALEF, Treasurer.

This town is in Providence County. On June 1, 1898, a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence report that the city's share of the net debt is $255,720·64, leaving $101,677·48 as the town debt remaining. Bonds Nos. 1 to 100 and 151 to 191 (all inclusive) remain as an obligation of the town of Johnston, and interest will be paid, when due, by the Union Trust Co. as usual. The bonds given below are those remaining as an obligation of the town after division.

LOANS—	When Due.
GEN. IMP. & ROAD BONDS.—Gold.	
4s, g., F&A, $50,000 g.	Feb. 1, 1907
4s, g., F&A, 50,000 g.	Feb. 1, 1912
4s, g., F&A, 41,000 g.	Feb. 1, 1917
Bonded debt Apr. 1, 1901. $141,000	
Floating debt. 29,773	
Total debt Apr. 1, 1901.. 170,773	

Sinking fund..... $58,900
Net debt April 1, 1901... 111,873
Total valuation 1902.....2,414,053
Assessment about ¾ actual value.
Town tax (per $1,000) '01..$13·00
Population in 1895 was.....11,203
Population in 1890 was..... 9,778
Population in 1900 was..... 4,305

INTEREST is payable by the Union Trust Company, Providence

LINCOLN.—ALFRED E. SHERMAN, Treasurer.

This town is in Providence County.

LOANS—	When Due.
4s, g. A&O, $125,000	Oct. 15, '28
Bonded debt May 1, 1902.	$171,690
Floating debt.....	55,950
Total debt May 1, 1902.	227,640
Sinking fund and cash..	31,466
Assessed valuat'n, real..	3,383,880

Assessed valuat'n, per'l. $825,450
Total valuation 1902... 4,487,330
Tax rate (per M.) 1902.....$11·00
Population in 1900 was 8,937
(Central Fall detached since 1890.)
Population in 1890 was.....20,355

NARRAGANSETT.—JAS. F. CROSS, Treas.

This place, located in Washington County, was incorporated as a town in June, 1901.

LOANS—	When Due.
GENERAL BONDS—	
4s, J&D 15, $60,693 g.	1929
IMPROVEMENT BONDS—	
4s, M&N, $101,987 g.	May 1, 1919
Interest payable in New York.	
Bonded debt May 1, '02..	$162,681
Floating debt.....	14,183

Total debt May 1, 1902.. $176,864
Town has no water debt.
Tax valuation, real.....3,525,455
Tax valuation, personal. 188,200
Total valuation 1902....3,713,655
Total tax (per $1,000) 1902..$7·50
Population in 1900 was..... 1,408

NEWPORT.—{CLARENCE A. HAMMETT, Treasurer. DAVID STEVENS, Clerk.

Newport is situated in the county of the same name.

LOANS—	When Due.
CITY HALL & IMP. BONDS—	
4s,g.,M&N, $153,000	May 15, 1948
3½s, g., J&J, 50,000	July 25, '15
3½s, g., J&J, 50,000	July 25, '30
4s, g., J&J, 18,000	July 25, '30
INDUSTRIAL SCH. AND CONSOL.—	
4s, M&N, $146,000	May 15, '23
3½s,g., M&N, 15,000	Nov. 13, '30
PARK BONDS—	
4s, g., ... $40,000	Feb. 15 1927
PUBLIC IMPROVEMENTS—	
4s, M&N, $100,000 g.	May 1, 1925
SCHOOL HOUSE—	
4s, M&S, $30,000	Mar. 1, 1905
4s, J&D, 16,000	Dec. 1, 1906
4s, J&J, 16,000	July 15, 1909
4s, J&J, 40,000 g.	Jan. 1, 1928

SEWER BONDS—	
4s, M&N, $35,000	Nov. 1, 1916
4s, F&A, 98,000	Feb. 1, 1918
SEWER AND STREET IMPROVEM'T.	
4s, A&O, $70,000	Apr. 15, 1921
4s, g., F&A, 50,000	Aug. 1, 1929
Bonded debt Jan. 1, '03	$927,000
Floating debt	100,000
Total debt Jan. 1, 1903	1,027,000
Sinking fund	187,635
Net debt Jan. 1, 1903	839,365
Assessed valu'n, real.	$33,853,200
Assessed valu'n, pers'l.	7,900,900
Total valuation 1902	41,754,000
Assessment about actual value.	
Tax rate (per $1,000) 1903	12·00
Population 1900 was	22,034
Population 1890	19,457

INTEREST is payable at Newport, except on the industrial School Loan, which is payable at the Bay State Trust Co., Boston.

CITY PROPERTY.—The city owns real estate valued by tax assessors at $488,022; other property, $183,398. Limit of indebtedness, 3 per cent of valuation.

NORTH PROVIDENCE.—J. OGDEN, Treas.

724 Douglas Ave., Geneva, R. I. This town is in Providence County.

LOANS—	When Due.
4s, J&D[15], $50,000	Dec. 15, 1912
Bonded debt Mar. 1, 1903	$50,000
Floating debt	62,000
Total debt Mar, 1, 1903	112,000
Sinking fund	15,957
Net debt Mar. 1, 1903	96,043

Assessed val'tion, real.	$1,431,930
Assessed val'tion, per'l.	348,200
Total valuation 1902	1,780,130
Assessment about actual value.	
Total tax (per $1,000) 1902.	$11 00
Population in 1890 was	2,084
Population in 1900 was	3,016

PAWTUCKET.—{GEO. M. REX, Auditor. J. ELLIS WHITE, Treasurer.

This city is in Providence County. Incorporated 1886.

LOANS—	When Due.
GENERAL DEBT BONDS—	
4s, J&J, $150,000 g.	July 1, 1915
4s, J&J, 300,000	July 1, 1904
($50,000 every 5 yrs) to	July 1, 1929
4s, A&O, $600,000 g.	Apr. 1, 1923
4s, J&J, 300,000 g.	July 1, 1934
4s, J&J, 300,000 g.	July 1, 1936
4s, M&N, 175,000 g.	May 1, 1937
SEWER BONDS—	
4s, A&O, $400,000 g.	Apr. 1, 1923
3½s, A&O, 40,000 g.	Apr. 1, 1930
4s, J&J, 175,000 g.	July 1, 1934
4s, M&N, 225,000 g.	May 1, 1937
STREET IMPROVEMENT BONDS—	
3½s, A&O, $100,000 g.	Apr. 1, '39
SCHOOL BONDS—	
3½s, A&O, $50,000 g.	Apr. 1, 1939

WATER BONDS—	
4s, J&J, $600,000 g.	July 1, 1910
4s, J&J, 400,000	July 1, 1919
3½s, A&O, 60,000 g.	Apr. 1, 1930
4s, J&J, 125,000 g.	July 1, 1934
4s, M&N, 100,000 g.	May 1, 1937
Bond. debt Oct. 1, 1902.	$4,100,000
Floating debt	751,910
Total debt Oct. 1, 1902	4,851,910
Sinking fund	829,578
Net debt Oct. 1, 1902.	4,022,332
Assessed valuat'n, real.	30,635,380
Assessed valuat'n, per'l	5,458,760
Total valuation 1902.	36,094,140
Assessment fair cash value.	
Tax rate per $1,000) 1902.	$16·50
Population 1890 was	27,633
Population 1900 (Census)	39,231

INTEREST—Coupons are payable at Nat. Bank of Red., Boston.

PROVIDENCE.—{AUGUSTUS S. MILLER, Mayor. WALTER L. CLARKE, Treasurer. PHILIP S. CHASE, Auditor.

The city is situated in Providence County, which has no debt. On June 1, 1898, a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume $255,720 64 of the net debt of the old town of Johnston. City was incorporated 1832. [$300,000 sewer bonds were offered, but not sold, Mar. 20, 1903. V. 76, p. 671.]

LOANS—	Interest.		Principal,	
NAME AND PURPOSE.	Rate	Payable.	When Due.	Outstand'g.
Davis estate loan	1891.c&r	4g. J & J	July 1, 1909	$75,000
Park loan	1892.c&r	4g. M & S	Mar. 1, 1922	500,000
do	1897....r	3½g.M & N	May 1, 1947	674,000
Public improvement.	1897....r	3½g.M & N	May 1, 1937	640,000
do do	1899....c	3g. M & N	May 1, 1929	84,000
School loan	1891.c&r	4g. J & J	July 1, 1911	300,000
do	1895....r	4g. M & N	May 1, 1925	300,000
do	1897.c&r	4g. A & O	April 1, 1927	500,000
do	1899.c&r	3½g.M & N	May 1, 1929	350,000
Fire and police loan.	1902...r	3½g.M & N	Nov. 1, 1932	258,000
Sewer loan	1891.c&r	4g. J & J	July 1, 1921	1,125,000
do	1892.c&r	4g. M & S	Mar. 1, 1922	500,000
do	1893.c&r	4g. A & O	April 1, 1923	500,000
do	1895.c&r	4g. M & N	May 1, 1925	800,000
do	1896.c&r	4g. J & D	June 1, 1926	500,000
do	1897.c&r	4g. A & O	April 1, 1927	300,000
do	1898.c&r	3½g.A & O	April 1, 1928	200,000
do	1899.c&r	3g. M & N	May 1, 1929	250,000
do	1900.c&r	3g. M & N	May 1, 1930	300,000
do	1901...r	3g. M & N	May 1, 1931	300,000
Weybosset Brdge.ln.	1899.c&r	3½g.M & N	May 1, 1929	270,000
Water loan	1876.c&r	5g. J & J	July 1, 1906	1,500,000
do	1886.c&r	3½g M & S	Sept. 1, 1916	483,000
do	1893.c&r	4g. A & O	Apr. 1, 1923	817,000
do	1896....r	4g. J & D	June 1, 1926	200,000
do	1897.c&r	4g. A & O	Apr. 1, 1927	250,000
do	1901 .r	3g. J & J	July 1, 1906	90,000
Refund'g water loan.	1900.c&r	3g. M & N	May 1, 1930	2,666,000
Highway loan	1894....r	4g. M & N	May 1, 1924	1,200,000
do do	1897....r	4g. A & O	Apr. 1, 1927	500,000
do do	1900.c&r	3g. M & N	May 1, 1930	300,000
do do	1902.....	3g. J & J	Jan. 1, 1912	150,000
Johnston annexat'n.	1899....r	3 M & S	Sept. 1, 1939	166,000
JOHNSTON BONDS—				
School Dist. No. 15.	1894...c	4s A & O	Oct, 1, 1909,	25,000
do do "	1894,..c	4s A & O	Oct, 1, 1924,	30,000
School Dist. No. 1.	1897..c	4s M & N	Nov. 1, 1927,	17,000
Town bonds,	1892...c	4s F & A	Feb. 1, 1912,	50,000
do do	1892...c	4s F & A	Feb. 1, 1917,	59,000

DENOMINATIONS OF BONDS.—The coupon bonds are for $1,000 the registered bonds for $1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Title of Loan	Interest, where payable.
Davis estate loan, due 1909	N. Y., Nat. City Bank, and Prov.
Park loan	N. Y., Nat. City Bank, and Prov.
Public improvement loans	Providence, City Treasury, and N. Y.
School loan, due 1911 and 1927	N. Y., Nat. City Bank, and Prov.
do due 1925 and 1929	Providence, City Treasury.
Fire and police loan	do do
Sewer bonds	N. Y., Nat. City Bank, and Prov.
Water 3s & 5s, due 1906	New York, Nat. City Bank, & Prov.
do 3½s, due 1916	do do
do 4s&3s, due 1923, '27 and '30	do do
do 4s, due 1926	Providence, City Treasury.
Highway, due 1912, 1924 & 1927.	do do
Highway, 3s, due 1930	N. Y., Nat. City Bank, and Prov.
Johnston school bonds	Industrial Trust Co., Providence.
Johnston town bonds	Union Trust Co., Providence.
Johnston annexation bonds	Providence, City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence (including that assumed by annexing a portion of Johnston), the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates given.

	Mar. 1, 1903.	Jan. 1, 1903.	Feb. 1, 1902.
Bonded debt (incl. water debt).	$17,232,000	$17,232,000	$16,974,000
Floating debt	712,699	624,303	429,803
Total debt	$17,944,699	$17,856,303	$17,403,803
Sinking funds, etc. (list below).	4,158,885	4,158,884	3,547,661
Net debt	$13,785,814	$13,697,419	$13,856,142
Water debt (included above)	$6,034,000	$6,009,000	$6,009,000

The debt of the city of Providence, less the sinking fund and water debt, is 3·88 per cent of the assessed valuation of the city.

The notes representing the floating debt on Jan. 1, 1903, were issued for and are chargeable to the following accounts:

Sewer construction	$314,000 00
Casino	10,803 08
Weybosset Bridge and river walls	40,000 00
School house and lots, loan account	202,500 00
Refurnishing Recorder's Department	,000 00
Chattlet Street bridge	31,000 00
Water works	25,000 00
Total	$624,303 08

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, any city in the State of Rhode Island; Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7 per cent of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds Jan. 1, 1903, are shown by the following table:

Public-improvement loan, due in 1929	$7,574 33
Public improvement loan due in 1937	53,471 91
Water loan, due in 1906	1,007,651 80
Water loan, due in 1916	114,255 88
Water loan, due in 1923	64,654 87
Water loan, due in 1926	31,921 62
Water loan, due in 1927	37,769 75
Water loan, due in 1930	3,316 68
Davis estate loan, due in 1909	44,988 34
School loan, due in 1911	196,213 59
School loan, due in 1925	100,639 77
School loan, due in 1927	149,918 24
School loan, due in 1929	62,096 33
Sewer loan, due in 1921	377,900 66
Sewer loan, due in 1922	192,694 52
Sewer loan, due in 1923	154,014 04
Sewer loan, due in 1925	252,894 00
Sewer loan, due in 1926	157,042 84
Sewer loan, due in 1927	87,199 94
Sewer loan, due in 1928	35,747 38
Sewer loan, due in 1929	20,917 01
Sewer loan, due in 1930	18,304 87
Sewer loan, due in 1931	12,216 11
Park loan, due in 1922	188,597 01
Park loan, due in 1947	37,115 34
Highway loan, due in 1924	442,740 40
Highway loan, due in 1927	154,707 58
Highway loan, due in 1930	18,957 69
Highway loan, due in 1912	13,000 00
Weybosset Bridge loan, due in 1929	47,980 13
Fire and police loan, due in 1932	5,160 00
Johnston Annexation loan, due 1939	9,375 80
Johnston School District No. 15, loan due in 1909	10,920 97
Johnston School District No. 15, loan due in 1924	5,262 07
Johnston School District No. 1, loan due in 1927	2,677 50
Johnston loan due in 1912 and 1917	23,692 42
Sinking fund for redemption of city debt	15,293 44
Total sinking funds Jan. 1, 1903	$4,158,884 83

WATER WORKS.—The water works construction account to Oct. 1, 1902, amounted to $6,905,661 44. In year 1901-02 income from water rents, etc., was $634,878 37; cost of maintenance and interest on water loans, $384,295 42; surplus, $250,582 95. The total value of city property in 1902 was $12,496,929 69, and of trust funds, $444,527 47.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "full fair cash value:"

	Assessed Valuation			Tax per	Amount
Years.	Real	Personal	Total	$1,000.	of Tax.
1902	$154,711,860	$43,161,140	$197,873,000	$16·00	$3,165,968 00
1901.	151,533,940	41,267,920	192,801,860	16·00	3,084,829 76
1900.	149,094,840	43,022,400	192,117,240	16·00	3,073,875 84
1899.	146,701,900	41,799,880	188,501,780	16·50	3,110,279 37
1898.	142,430,200	39,127,920	181,558,120	16·50	2,995,708 98
1897.	135,805,460	38,237,020	174,042,480	16·50	2,871,700 92
1896.	133,296,200	40,936,300	174,232,500	16·50	2,874,836 25
1895.	129,438,060	40,351,000	169,789,060	16·00	2,716,552 96
1890.	104,684,440	35,932,620	140,617,060	15·00	2,109,255 90
1880.	88,012,100	27,908,900	115,921,000	13·50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13·50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5·60	325,538 80

The tax rate in 1902 included State tax of $1·65 and city tax $14·35.

POPULATION—The population in 1900 (Census) was 175,597. In 1890 it was 132,146; in 1880 it was 104,856; in 1870 it was 68,904.

SOUTH KINGSTOWN.—J. A. ALLEN, Treas.

This town is in Washington County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, J&D, $105,000	Dec. 15, 1903
(part due yearly) to	Dec. 15, 1921
Bond. debt Mar. 3, 1903.	$105,000
Floating debt	16,500
Total debt Mar. 3, 1903	121,500

Tax valuation, real	$3,118,675
Tax valuation, personal.	2,082,860
Total valuation 1902	5,201,535
Assessment is 7-10 actual value.	
Total tax (per $1,000) 1902.	$9·00
Population in 1890 was	4,823
Population in 1900 was	4,972

The above bonds become due yearly in amounts of $5,000 and $6,000 alternately. On December 15, 1903, $6,000 will be taken up.

INTEREST is payable by the Rhode Island Hospital Trust Company and at the Town Treasurer's office.

WARREN.—CHARLES W. GREENE, Treasurer.

This town is in Bristol County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, g., A&O, $65,000	1903-1922
($3,000 yearly on Oct. 1 to 1917, and $4,000 yearly thereafter.)	
SCHOOL BONDS—	
3½s g., J&J, $30,000.	July 1,'03-17

Bond. debt Mar. 1, 1903.	$95,000
Assessed val'ation, real.	2,859,650
Assessed val'tion, per'l.	1,593,700
Total valuation 1902.	4,453,400
Assessment abt. 75% actual value.	
Tax rate (per $1,000) 1902.	$11·00
Population in 1890 was	4,489
Population in 1900 was	5,108

INTEREST payable at the Massachusetts Trust Co., Boston.

WARWICK.—J. B. Allen, Town Treasurer.

This town is in Kent County.

LOANS—	When Due.
3½s, g, J&J, $400,000	Jan. 1, 1932
Total debt Nov. 8, 1902	$400,000
Temp'ry debt Nov. 8, '02	80,000

Assessed val'n 1902	$16,426,520
Tax rate (per $1,000) 1902	$7·00
Population in 1900 was	21,316
Population in 1890 was	17,761

WESTERLY.—James M. Pendleton, Treas.

This town is in Washington County. This town has extended its water system to Watch Hill, R. I.

LOANS—	When Due.
Refunding Bonds—	
4s, g, J&J, $30,000	Jan. 2, 1929
Water Loan—	
4s, M&S, $200,000	Sept. 1, 1927
3½, g, F&A, $73,000	Feb. 1, 1929
Bonded debt Feb. 1, 1903	$303,000
Floating debt	45,000
Floating debt (for water extension)	75,000
Total debt Feb. 1, 1903	423,000

Sinking fund	$40,906
Net debt Feb. 1, 1903	382,094
Water debt (included)	348,000
Net water debt	307,094
Tax valuation, real	5,691,700
Tax valuation, person'l	1,183,920
Total valuation 1902	6,875,620
Tax (per $1,000) 1902	$9·00
Population in 1900 was	7,541
Population in 1890	6,813

Westerly School Dist No 1.—A. H Spicer, Clk.

Funding Bonds—	
4½s, M&S, $30,000	1921
Subject to call after 1896	
Interest payable in Westerly.	

Bond. debt Mar. 7, 1903	$30,000
Floating debt	60,000 to 70,000
Assessed val'n 1901	3,354,000
School tax (per $1,000) 1901	$6·00

WOONSOCKET.—{ALPHONSE GAULIN JR., Mayor. S. P. COOK, Treasurer.

Woonsocket is in Providence County. Aside from the following obligations Woonsocket endorses first mortgage bonds of the Woonsocket & Pascoag RR. to the amount of $100,000.

LOANS—	When Due.
Funding Bonds—	
4s, J&D, $10,000	Dec. 1, 1903
4s, F&A, 200,000	Aug. 1, 1907
4s, g, A&O, 335,000	Apr. 1, 1924
4s, g, M&N, 297,000	May 1, 1927
Sewer Bonds—	
4s, g, F&A, $48,000	Aug. 15, 1921
4s, g, F&A, 47,000	Feb. 15, 1921
4s, g, F&A, 44,000	Feb. 15, 1925
4s, g, F&A, 48,000	Aug. 15, 1925
3½s, g, F&A, 100,000	Feb. 15, 1925
Water Bonds—	
4s, g, M&N, $92,000	Nov. 1, 1916
4s, g, M&N, 100,000	May 1, 1915
4s, g, M&N, 100,000	May 1, 1915
4s, g, M&N, 90,000	Nov. 1, 1911
3½s, g, M&N, 200,000	May 1, 1931

Refunding Water Bonds—	
4s, A&O, g., $150,000	Apr. 1, 1919
Bond debt Feb. 27, '03	$1,861,000
Floating debt	525,000
Tot. debt Feb. 27, 1903	2,386,000
Sinking fund	252,702
Net debt Feb. 27, 1903	2,133,298
Water debt (included)	732,000
Water sink. fund (incl.)	104,407
Assessed val'n, real	13,655,550
Assessed val'n, pers'n'l	2,507,250
Total valuation 1902	16,162,800
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1902	$15·00
Value of city property	$1,207,000
Population 1890	20,830
Population 1900 (Census)	28,204
Interest payable in Woonsocket.	

PAR VALUE OF BONDS.—Bonds are for $1,000 each.

ADDITIONAL STATEMENTS.

In the table below we give statements of the debt of such towns in the State of Rhode Island having a debt of $20,000 and over as are not represented among the foregoing detailed returns. We add in each case the population from the Census of 1900.

	Total debt.	Valuation.	Tax rate p. 1,000.	Population in 1900.
Barrington (T), Bristol Co.	$25,712	$2,747,690	7·00	1,135
Coventry (T.) Kent Co	67,034	3,921,400	5·00	5,279
Cumberland (T.) Providence Co.	165,895	8,474,799	14·00	8,925
East Greenwich (T.), Kent Co.	34,437	2,218,769	7·50	2,775
Jamestown (T), Newport Co.	58,900	2,605,143	....	1,498
New Shoreham (T.), Newp't Co.	100,000	897,200	12·00	1,396
North Kingstown (T.), Wash. Co.	37,000	4,320,300	6·00	4,194
North Smithfield (T.), Prov. Co.	23,000	1,977,801	8·00	2,422
Richmond (T), Wash, Co.	27,642	1,183,170	8·50	1,506
Scituate (T.), Providence Co.	48,091	2,390,925	10·00	3,361
Tiverton (T.), Newport Co.	20,000	2,893,222	8·00	2,977

T.—Town.

State of Connecticut.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State - - One of Original Thirteen
Total area of State (square miles) - - - - - - 5,004
State Capital - - - - - - - - - Hartford
Governor (term expires Jan. 1905) - Abiram Chamberlain
Secretary of State (term expires Jan. 1905) - Chas. G. R. Vinal
Treasurer (term expires Jan. 1905) - - Henry H. Gallup
State Comptroller (term expires Jan. 1905) Wm. E. Seeley

Legislature meets biennially in odd years on the Wednesday following the first Monday in January. There is no limit on the length of the session.

HISTORY OF DEBT.—For a brief history of the Connecticut State debt see State and City Supplement of April, 1895, page 36. The condition of Connecticut's debt now is as follows:

LOANS— Name and Purpose.		Interest.—Rate	Interest.—Pay'le.	Principal,—When Due.	Principal,—Outstand'g.
War loan	1865	Ceased.		Oct. 1, 1885	$100
do	do 1885	3	A & O	Oct. 1, 1910	1,328,000

PAR VALUE OF BONDS—The bonds are all for $1,000 or $10,000
INTEREST on all bonds is payable in Hartford, Conn.

TOTAL DEBT, Etc.—

	Oct. 1, 1902.	Oct. 1, 1901.	Oct. 1, 1900.	Oct. 1, 1899.
Total funded debt	$1,663,100	$2,131,100	$3,140,100	$3,240,100
Civil list funds	571,698	410,273	1,031,227	682,884
Net debt	1,091,402	$1,720,827	$2,108,873	$2,557,216

ASSESSED VALUATION.—Assessed value formerly about 50 per cent of actual value; now believed to be fair value.

Years.	Tax valuation.	Years.	Tax valuation.
1901	$649,571,791	1895	$452,863,714
1900	694,200,162	1894	441,001,581
1899	570,163,749	1893	416,323,252
1898	552,887,762	1892	381,261,607
1897	534,465,257	1888	354,557,515
1896	529,621,165		

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge companies whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. As the value of such stocks was included in the grand list of each town heretofore this will explain the apparent reduction in values in the 1901 returns.

PROPOSED NEW CONSTITUTION DEFEATED.—After a Constitutional Convention occupying over four months, the document drafted by that body was defeated at a popular election on June 16, '02.

DEBT LIMITATION.—The Constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No County, City, Town, Borough or other Municipality, shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any Town or City to protect by additional appropiations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited power to issue bonds. According to section 140, chapter 23 of the Revised Statutes, "when any town shall have made appropriations "or incurred debts, or shall hereafter make appropriations or incur "debts exceeding ten thousand dollars, it may issue bonds, either regis- "tered or with coupons attached, or other obligations, payable at such "times and at such annual rate of interest not exceeding 6 per cent, "payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

Exemption from Taxation has been accorded by general statute to certain bonds issued by cities and towns to aid in the construction of railroads; and this exemption has been extended to new bonds issued for the purpose of redeeming or providing a fund to redeem the railroad aid bonds above referred to. This exemption is found in Section 3,820, Chapter 241 of the Revised Statutes (last clause of Section), and the bonds there named are those "issued by any town or city in aid of the "construction of the railroads of the Connecticut Western Railroad "Company, the New Haven Middletown & Willimantic Railroad Com- "pany, the Shepaug Valley Railroad Company, the Connecticut Valley "Railroad Co., the Connecticut Central Railroad Company, or either of "them." All railroads which are in whole or in part in the State are taxed by the State under Section 3920, Chapter 244 of the Revised Statutes, so that the tax on these bonds is paid by the railroads.

Exemption from tax of new bonds issued to redeem or to provide a fund to redeem the railroad aid bonds, or to redeem or to provide a fund to redeem any reissue of the same, is conferred fully by an act approved June 19, 1889, and found in the "Public Acts" for that year.

POPULATION OF STATE.—Population has been as follows:

1900	908,420	1860	460,147	1820	275,248
1890	746,258	1850	370,792	1810	261,942
1880	622,700	1840	309,978	1800	251,002
1870	537,454	1830	297,675	1790	237,946

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—At the session in 1899 material changes were made in the provisions regulating the investment of the deposits of the savings banks of Connecticut, and at the session in 1901 the scope of such investments was still further enlarged. We give below the law as it is found in sections 3,428 and 3,429, General Statistics of Connecticut, Revision of 1902. We indicate by means of a black-faced bracket [ ] the parts of the law which were added by the Act of 1901.

Section 3,428—*Investments by Savings Banks.*—Savings banks may invest their deposits and surplus as follows:

(1) Not exceeding twenty per cent thereof in notes secured by the pledge of stocks or bonds as collateral, *provided*, such stocks or bonds shall have paid dividends or interest of not less than three per cent per annum during the two years next preceding that in which the respective loan is made; or by the pledge of any stocks, bonds, or other obligations which, under the provisions of this section, can be purchased by savings banks;

(2) Not exceeding twenty per cent thereof in notes, each of which shall be the joint and several obligation of two or more parties, all residents of this State;

(3) In the bonds of the United States, the District of Columbia, any of the New England States, or any of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado, and Oregon;

(4) In the bonds of any city in the New England States, or in the State of New York, of Newark, Paterson, and Trenton in the State of New Jersey, of Philadelphia in the State of Pennsylvania, of Cincinnati, Cleveland, Columbus, Dayton, and Toledo in the State of Ohio; of Louisville in the State of Kentucky, of Detroit in the State of Michigan, of Chicago in the State of Illinois, of Milwaukee in the State of Wisconsin, of St. Louis in the State of Missouri, of Omaha in the State of Nebraska;

(5) In the obligations of any of the counties, towns, cities, boroughs, and school districts in this State;

(6) In the capital stock of any bank or trust company located in this State, or in the city of New York in the State of New York, or in Boston in the State of Massachusetts;

(7) In the bonds of any other incorporated city located in any of the States mentioned in this section having not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment; *provided*, the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuations contained in the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the negotiable securities in the sinking funds which are available for payment of its bonds, does not exceed seven per cent of the valuation of property in such city as assessed for taxation next preceding such investment; *and provided, further*, that the State or city issuing such bonds has not defaulted payment of any of its funded indebtedness or interest thereon within fifteen years next preceding the purchase of such bonds by the savings bank; but this section shall not be held to authorize the investment of any funds in any "special assessment bonds" or "improvement bonds," so called, which are not direct and primary obligations of the city issuing the same;

(8) In the bonds of any railroad company organized under the laws of any of the States mentioned in this section, and which bonds are secured by a first mortgage as the only mortgage security given by such railroad company upon some portion of the railroad owned by it, or given by a railroad company, a majority of the capital stock in which is owned by the railroad company issuing such bonds, upon some portion of the railroad owned by it but leased or operated by the railroad company issuing such bonds, and which portion of such railroad in either case shall be located wholly or in part in one or more

of the States mentioned in this section, *provided* the entire railroad of such company is located wholly within the United States; in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of such company; *provided*, that in every case such company shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per cent per annum upon its entire capital stock outstanding; and *provided further*, that said outstanding capital stock at the time of such investment equals or exceeds in amount one-third of the entire outstanding issue of such bonds;

(9) In the bonds of the following-named railroad companies, viz:

Boston & Albany Railroad Company,
Boston & Lowell Railroad Company,
Boston & Maine Railroad Company,
Concord & Montreal Railroad Company,
Fitchburg Railroad Company,
Harlem River & Port Chester Railroad Company,
Maine Central Railroad Company,
New England Railroad Company,
New York & New England Railroad Company,
New York New Haven & Hartford Railroad Company,
Old Colony Railroad Company;

[Also in the following securities:
Central RR. Co. of N. J.—Gen. M. 5s, gold bonds, due July 1, 1987;
Burlington Cedar Rapids & Northern Railway Company system—
Cedar Rapids Iowa Falls & Northw., con. 1st 5s, due Oct 1, 1921,
Bur. Ced. R. & Nor., con. 1st M. and col. trust 5s, due April 1, 1934;
Great Northern Railway Company system—
St. Paul Minn. & Man. Ry. Co., Montana ext. 4s, due June 1, 1937.
Do do do Pacific ext. 4s, due July 1, 1940;
Montana Central Ry. Co. 1st M. 5s & 6s, due July, 1937,
Willmar & Sioux Falls Ry. Co., 1st M. 5s, due June 1, 1938;
Ill. Cent. RR. Co.—Ch.St.L.&N.Orl. con. M. 5s & 3½s, due June, 1951;
Chicago & North Western Railway Co. system—
Chicago St. Paul Minn. & Omaha Ry. Co., con. M. 6s, due June 1, 1930, and in mortgage bonds heretofore issued which said consolidated mortgage 6 per cent bonds are to retire at maturity;
Chicago & Eastern Illinois Railroad Co., gen. con. & 1st M. 5s, due Nov. 1, 1937, and in mortgage bonds heretofore issued which said gen. con. and 1st mortgage 5 p. c. bonds retire at maturity;
Minneapolis & St. Louis RR. Co., 1st & refunding M. 4s, due March 1, 1949, and in the mortgage bonds heretofore issued which said 1st and refunding bonds are to retire at maturity;
Milwaukee & Northern RR. Co., con. M. 6s, due June 1, 1913, and in the mortgage bonds heretofore issued which said con. mortgage 6 per cent bonds are to retire at maturity;

(10) In any general or consolidated mortgage bonds issued by any of the following-named railroad companies to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:—

Chicago & North Western Railway Company,
Chicago Burlington & Quincy Railroad Company,
Chicago Milwaukee & St. Paul Railway Company,
Chicago Rock Island & Pacific Railway Company,
Chicago & Alton Railroad Company,
Cleveland & Pittsburg Railroad Company,
Lake Shore & Michigan Southern Railroad Company,
Michigan Central Railroad Company,
Morris & Essex Railroad Company,
New York Central & Hudson River Railroad Company,
Pennsylvania Railroad Company,
St. Paul Minneapolis & Manitoba Railway Company,
Eastern Railway Company of Minnesota, Northern Division,

and in the mortgage bonds hitherto issued which such consolidated or general mortgage bonds are to retire at maturity; *provided*, that at no time within five years next preceding the date of such investment [in such general or consolidated mortgage bonds issued by any of the railroad corporations last named] shall such railroad corporation have failed to pay regularly and punctually the principal, at maturity or as extended, and interest on all its mortgage indebtedness, and, in addition thereto, dividends upon all its outstanding capital stock during the preceding five years; and *provided further*, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made. [No bond of any railroad corporation named in this section shall be a legal investment for a savings bank when such corporation, or the system of which it is a part, shall fail to pay dividends on all of its capital stock; and] this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company.

All other investments shall consist of deposits in incorporated banks or trust companies located in this State, or in the States of New York, Massachusetts, or Rhode Island, or of loans secured by mortgage on unincumbered real estate situated in this State (except as provided in §3429) [see section below], worth double the amount of the loan secured thereon.

SECTION 3429—*When Mortgages May be Made in Adjoining States.*—Any savings bank in the towns of Putnam, Brooklyn, and Killingly may loan on land located in the County of Providence in the State of Rhode Island; any savings bank in the town of Ridgefield may loan on land located in the County of Westchester in the State of New York; any savings bank in the town of Enfield or in the town of Stafford may loan on land located in the County of Hampden in the State of Massachusetts; and any savings bank in the town of Stonington may loan on land located in the County of Washington in the State of Rhode Island.

The subjoined sections, 3431, 3432, 3433 and 3434, provide certain *restrictions* with reference to loans—section 3431 restricting loans on Mortgage Security to Manufacturing Corporations and Ecclesiastical Societies; section 3432 restricting amount of loans to one party on personal security; section 3433 forbidding loans on single names.

SECTION 3431—*Loans to Corporations and Societies Regulated.*—No loan shall be made by any savings bank to any corporation or association or ecclesiastical society, secured by mortgage upon its property, unless the same shall be accompanied by the individual guaranty of some responsible party or parties, or by other collateral security of value equal to the amount of the sum loaned. The directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible for any loss to the full extent of such loan.

SECTION 3432—*Loans Restricted.*—No savings bank having more than twenty-five thousand dollars of deposits, shall loan on personal security to any one person, company, or interest, more than three per cent of its deposits at the time of making such loan.

SECTION 3433—*Obligations of One Person or Firm Not to be Taken.*—No savings bank shall buy, or lend any money upon, any obligation on which only one person or firm shall be holden, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

Besides the ordinary safeguards which are in all savings bank laws, there is one of no little importance that ought to aid materially in preventing incautious loans. We refer to the provision below.

SECTION 3434—*Record of Names of Directors Consenting to Loans.*—When any loan or investment is made by any savings bank, the names of the directors or trustees consenting thereto shall be entered upon the records of such bank, and said record shall be open at all times to the inspection of the corporators and auditors of such bank and the Bank Commissioners, and be *prima facie* evidence of the truth of the statements therein contained.

TRUST FUNDS—HOW LOANED OR INVESTED—We find in Section 254 of Chapter 22 of the Revised Statutes the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in.

SEC. 495.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State, double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city, or borough of this State, or in any bonds, stocks, or other securities which the savings banks in this State are or may be authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

NOTE.—*For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.*

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 168. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List of each town") is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. There are ten cities, each with one exception bearing the same name as the town in which it lies. Of late several towns and cities whose limits were about identical have been consolidated and the outstanding bonds of both town and city are reported together without distinction. This is the case with the city and town of Hartford, which previous to April, 1896, reported their debts separately. The city and town of New London have been consolidated and also Bridgeport city and town. On December 7, 1897, city, town and school district of New Haven were likewise consolidated.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for though distinct corporations, their debts are to a greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1900 $27,624,827 42. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	*Total debt.*
1900	$22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,627,058 48
1888	15,569,518 67	3,759,642 86	19,392,804 89
1884	14,655,903 75	2,980,386 15	17,636,289 91
1880	15,388,375 69	1,967,623 60	17,355,999 29
1877	14,437,742 93	2,713,584 35	17,151,327 28

ANSONIA.—STEPHEN CHARTERS, Mayor. HENRY A JORDAN, Treasurer.

Ansonia is in New Haven County. By an act of the Connecticut Legislature of 1893 the borough, town and fire district of this name were consolidated to form the present city.

LOANS—	*When Due.*
TOWN OF ANSONIA BONDS—	
4s, g., J&J, $100,000, g.	Jan. 1, 1912
Subject to call after	Jan. 1, 1902
CITY OF ANSONIA BONDS—	
4s, g., M&N, $150,000, g.	May 1, '15
BOROUGH OF ANSONIA BONDS—	
3½s, A&O, $75,000	1908

Demand notes	$40,500
Total debt Mar. 2, 1903	365,500
Tax valuation 1903	8,476,469
Assessment about actual value.	
Tax rate (per $1,000) 1903	$10·50
Population in 1890 was	10,342
Population in 1900 was	12,681

BETHEL.—H. H. WOODMAN, Treasurer.

This borough is in Fairfield County.

LOANS—	*When Due.*
WATER-WORKS BONDS—	
6s, M&S, $8,000	Sept. 1, 1903
6s, M&S, 9,000	Sept. 1, 1908
WATER BONDS, 1895—	
4s, A&O, 15,000	1915, '20, '25
($5,000 due each year on Oct. 1.)	
Bonded debt Feb. 1, '03	$32,000

Floating debt	$7,500
Total debt Feb. 1, 1903	39,500
Tax valuation 1901	1,027,546
Estimated actual value	2,000,000
Borough tax (per M.) 1902	$5·00
Population in 1890 was	2,335
Population in 1900 was	2,561

INTEREST is payable at the Importers' & Traders' Nat. Bank, N. Y.

BRIDGEPORT.—BERNARD KEATING, Auditor.

This city is in Fairfield County. Incorporated 1821. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

LOANS—	*When Due.*
CITY & FUNDING BONDS—	
5s, J&J, $150,000	July 1, 1908
3½s, J&J, 125,000	July 1, 1915
4s, J&J, 400,000	July 1, 1919
4s, J&J, 280,000	1921
4s, J&J, 220,000	1924
3½s, J&J, 70,000	July 1, '03 to '09
IMPROVEMENT BONDS—	
3½s, J&J, $200,000	July 1, '05 to '24
COURT HOUSE (TOWN BONDS)—	
4½s, J&J, $150,000	July 1, 1910
(Subject to call after July 1, 1900.)	
4½s, J&J, $150,000	June 1, 1918
(Subject to call after June 1, 1903)	
BRIDGE BONDS—	
3½s, J&J, $135,000	July 1, '05 to '31
REFUNDING BONDS—	
3½s, J&J, $138,000	1903-1925

Bond. debt Apr. 1, 1902	$1,929,000
Sinking fund	332,126
Net debt Apr. 1, 1902	1,596,874
Assessed valuat'n 1901	62,906,222
Assessment about actual value.	
Tax rate (per $1,000) 1901	$12·90
Value city property	2,148,438
Population 1890	48,866
Population 1900 (Census)	70,996

BRISTOL.—E. L. Dunbar, Treasurer.

This town is situated in Hartford County. Incorporated 1785.

LOANS—	When Due.
Funding Bonds—	
4s, J&J, $14.000	Jan. 2, 1908
4s, J&J, 100,000	July 1, 1927
High School Bonds—	
4s, J&J, $8,000	Jan. 1, 1906
4s, J&J, 8,000	Jan. 1, 1911

Interest paid at Bristol Nat. Bk.
Bonded debt Sept. 1, '02..$142,000

Floating debt..... $159,106
Total debt Sept. 1, 1902. 301,106
Sinking funds..... 64,823
Net debt Sept. 1, 1902... 236,283
Tax valuation 1902.....5,783,652
Assessment is ½ actual value.
Town tax (per $1,000) '02.. $12·50
Population in 1890 was.... 7,382
Population in 1900 was.... 9,643

CHATHAM.—A. H. Conklin, Auditor.

This town is in Middlesex County. Incorporated 1767.

LOANS—	When Due.
Railroad Aid Bonds—	
4s, J&J, $30,000	Jan. 1, 1911
3·75s, J&D, 35,000	June 1, 1910
3·65s, J&D, 37,000	June 1, 1909

Bonded debt Oct. 1, 1902..$102,000

Floating debt..... $4,042
Total valuation 1902..... 818,343
Assessm't from ⅔ to ¾ act. value.
Tax rate (per $1,000) 1902..$25·00
Population in 1890 was.....1,949
Population in 1900 was 2,271

OPTIONAL.—Ten thousand dollars of the 4 per cent bonds are subject to call after 10 years and $10,000 after 15 years.

TAX FREE.—All of the town's bonds are exempt from taxation.

INTEREST payable at Central National Bank, Middletown, Conn.

DANBURY.—C. D. RYDER, Treasurer, W. G. OLMSTEAD, Clerk.

The City of Danbury is situated in Danbury Town, Fairfield County

City of Danbury Debt—

LOANS—	When Due.
Improvement Bonds—	
4s, J&J, $155,000	Jan. 1, 1920
4s, J&J, 100,000	July, 1923
Funding Bonds—	
4s, M&N, $150,000	1927 to 1936
($10,000 annually and $50,000 in 1937, on May 1.)	
3½s, A&O, $215,000	Oct. 1, 1941
Water Bonds—	
4½s, J&J, 30,000	July 1, 1905
4½s, J&J, 30,000	July 1, 1910
4s, J&J, 57,000	July, 1903
(Payable $3,000 semi-an. to 1912)	

Water Bonds—(Con.)—
4s, J&J, $45,000....Jan. 1, 1920
Bonded debt Feb. 1, 1903. $620,000
Floating debt..... 45,000
Total debt Feb. 1, 1903.. 665,000
Water debt (incl. above). 162,000
Total valuation 1902...11,250,000
Assessm't is about ½ actual value.
Value of city property...$600,000
Tax rate (per $1,000) 1902...$7·50
Population in 1890 was.....16,552
Population in 1900 was....16,537

INTEREST on the improvement bonds and on the water bonds of 1920 is payable at the National Park Bank, New York; on all other bonds at the Importers' & Traders' National Bank, New York.

Danbury (Town)—Alex. Turner, Selectman.

This town is in Fairfield County.

Funding Bonds—	When Due.
3½s, M&S, $225,000	Mar. 1, 1932
School Bonds—	
3½s, M&S, $50,000	Mar. 1, 1932

INTEREST is payable at the Import. & Traders' N. Bank, N. Y. City.

Bonded debt Mar. 15, '03.$275,000
Tax valuation 1902.....7,687,604
Population in 1900 was....19,474
Population in 1890 was....19,473

DERBY—GEO. P. SULLIVAN, Mayor. CHARLES E. CLARK, Treasurer.

This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on January 1, 1894, and the debts of the town, borough and school districts were assumed by the city.

LOANS—	When Due.
Sewer Bonds—	
3½s, g., J&J, $16,000	July 1, 1914
(Subj. to call after July 1, 1900.)	
Funding Bonds—	
4s, A&O, $60,000	Oct. 1, 1908
4s, g., J&J, 102,000g.	July 1, 1914
Improvement Bonds—	
4s, ..., 10,000	July 1, 1906
Subject to call since July 1, 1897.	
School Bonds—	
3½s, J&D, $25,000	June 1, 1921
(Optional after June 1, 1902.)	

Town orders, 4s, $8,956.on demand
Bonded debt Jan. 1, 1903.$213,000
Floating debt..... 8,956
Total debt Jan. 1, 1903.. 221,956
Sinking fund and cash.... 39,802
Net debt Jan. 1, 1903.... 172,154
Interest is payable at Derby.
Tax valuation 1902....$5,323,851
Assessment same as actual value.
City tax (per $1,000) 1903...$9·00
Population in 1900 was.....7,930
Population in 1890 was.....5,969

EAST HARTFORD.—J. O. Goodwin, Clerk.

This town is in Hartford County.

LOANS—	When Due.
Bridge Bonds—	
3·6s, A&O, $39,600	Oct. 1, 1919
Subject to call after Oct. 1, 1899	
Notes—	
4s, ..., $4,000	May 1, 1903-'04

Bridge and Road Bonds—
4s, A&O, $60,000.Apr. 2, 1904-'24
Total debt Oct. 1, 1902....$104,400
Tax valuation 1902.....2,931,375
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902.$17·50
Population in 1900 was.....6,406
Population in 1890 was.....4,455

East Hartford Fire District.—Jas. O. Goodwin, Auditor.

LOANS—	When Due.
Water Loans—	
5s, ..., $135,000	
4s, ..., 115,000	
Sewer Notes—	
4s, ..., $61,500 (temp. obligat'n)	

Bonded debt June 10, '02. $250,000
Floating debt..... 61,500
Total debt June 10, '02.. 311,500
Assessed valuat'n 1901..1,509,552
Assessm't about 75% actual value.

ENFIELD.—J. K. Bissland, Treasurer.

This town is in Hartford County.

LOANS—	When Due.
Town Bonds—	
4s, M&N, $20,000	May 1, 1904
4s, M&N, 25,000	Nov. 1, 1920
Subject to call.	
Refunding Bonds—	
3½s, F&A, $30,000	Feb. 18, 1926

INTEREST payable at the Thompsonville Trust Co.

Bonded debt Sept. 1, 1902.$75,000
Cash on hand Sept. 1, '02.. 14,533
Ass'd valuation 1902...$2,621,101
Assessment about ⅖ actual value.
Tax rate (per $1,000) 1902..15·00
Population 1890 was.....7,199
Population 1900 was.....6,699

FAIRFIELD.—F. P. Sherwood, Treasurer.

This town is in Fairfield County.

LOANS—	When Due.
Town Bonds—	
4s, J&J, $9,000	July, 1903-05
4s, J&J, 40,000	1901-1916
3½s, g. A&O, 25,000	1916

Bonded debt Sept. 1, 1902.$74,000

Floating debt..... $38,650
Total debt Sept. 1, 1902. 112,650
Grand list 1902.....3,528,151
Tax rate (per $1,000) 1902..11·00
Population 1890 was.....3,868
Population 1900 was.....4,489

FAIRFIELD CO.—JOHN H. LEIGHT, Treasurer. HENRY LEE, Co. Commissioner.

County seats are Bridgeport and Danbury.

LOANS—	When Due.
County Bonds—	
4s, July, $45,000	1913
Subject to call	1903
Jail Bonds—	
3½s, J&J, $30,000	July 1, 1909
Subject to call after July 1, 1899	

Bond. debt Apr. 1, 1903. $75,000
Tax valuation 1901...156,736,407
Assessment about actual value.
Population in 1890 was....150,081
Population in 1900 was....184,203

GLASTONBURY.—O. R. Morgan, Treas.

This town is in Hartford County.

Funding Bonds—	
4s, J&J, $45,000	Jan. 1, '08-13&18
4s, J&J, 35,000	Jan. 1, 1928

Bonded debt Mar. 10, 1903.$80,000
Sinking fund Mar. 10, '03. 1,135

Assessed valuation '01..$2,196,926
Tax rate (per $1,000) 1902..$16·00
Population in 1890 was.....3,457
Population in 1900 was.....4,260

GREENWICH.—R. Wellstood, Treasurer.

The town and borough of same name are located in Fairfield County.

Debt of Town—
Funded debt, Sep. 1, '02. $285,000
Floating debt..... 210,973
Total debt Sep. 1, 1902.. 495,973
Town valuation 1900...13,241,830
Tax rate (per $1,000), 1900.$13·00
Population in 1890 was....10,131
Population in 1900 was....12,172

Debt of Boro.—S. E. Minor, Treas.
Total debt Oct. 1, 1902.. $147,000
Borough valuat'n 1902..1,917,430
Borough tax rate (p $1,000).$9·00
Population in 1900 was.....2,420

GROTON.—Nelson Morgan, Clerk.

This town is in New London County.

LOANS—	When Due.
Refunding—	
4s, M&N, $35,000	May 1, 1903
($5,000 biennially) to May 1, 1915	
4s, M&N, $20,000	May 1, 1908

Bonded debt Mar. 1, 1903.$55,000

Total valuation 1902...$3,531,547
Assessment about ⅖ actual value.
Total tax (per $1,000) 1902.$10·00
Population 1890 was.....5,539
Population in 1900 was.....5,962

INTEREST on the 6s is paid by the Mystic River National Bank at Mystic; on the 4s by the Town Treasurer.

HARTFORD.—I. A. SULLIVAN, Mayor. C. C. STRONG, Treasurer.

The town and city of Hartford were consolidated on April 1, 1896, and their debts are no longer reported separately. City incorporated May, 1784.

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Funding bonds.....1893	4g,	J & J	July 1, 1918	$290,000
Park improvement..1896	3½,g.	J & J	Jan. 1, 1926	150,000
do 1898	3½,g,	J & J	Jan. 1, 1926	150,000
Paving bonds.1898-1900	3½,g,	J & J	Jan. 1, 1938	200,000
do 1900	3½,g.	J & J	Jan. 1, 1930	20,000
Municipal bonds....1898	3½,g,	J & J	Jan. 1, 1938	200,000
Police department..1898	3½,g,	J & J	Jan. 1, 1923	75,000
Consolidated bonds*.1889	3	J & J	July 1, 1909	750,000
Refunding bonds....1897	3½g,	J & J	Jan. 1, 1922	800,000
do do 1897	3½g,	M & N	May 1, 1922	270,000
Improvement bonds.1897	3½g,	J & J	Jan. 1, 1922	250,000
Water 1893	4g.	J & J	July 1, 1918	475,000
do (Reservoir)...1893	4g.	J & J	July 1, 1918	200,000

(Subject to call after July 1, 1908.)

* Non-taxable.

INTEREST on all of the city bonds is payable at the city treasury

TOTAL DEBT, ETC.—

	Apr. 1, 1902.	Apr. 1, 1901.	Apr. 1, 1900.
Total bonded debt	$3,830,000	$3,830,000	$3,878,000
Floating debt	248,956	226,162	233,405
Total debt	$4,078,956	$4,056,162	$4,111,405
Sinking fund	597,592	516,003	450,012
Water debt (included)	675,000	675,000	723,000

WATER DEPARTMENT is self sustaining, raising from water rents $30,000 to $40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION AND TAX RATE—

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1902	.....	.....	$60,603,852	.....
1901	$52,650,809	†$7.021,954	59,672,763	*$18·00
1900	49,904,740	20,146,633	70,051,373	*17·50
1899	48,300,035	20,542,392	68,842,427	*17·50
1898	46,265,130	17,594,593	63,859,723	*17·50
1897	44,064,148	17,267,100	61,331,248	*17·00
1896	39,471,428	16,163,055	55,634,483	*17·00
1895	36,808,488	16,403,193	53,211,681	17·00
1890	30,596,238	16,629,086	47,225,324	20·50
1889	30,171,885	16,048,479	46,220,364	20·50
1888	27,847,349	19,500,122	47,347,471	20·50

* School tax (average $3 per $1,000) additional. † Excluding $21,-913,715 corporation stock assessment. See note on page 33.

POPULATION.—In 1900 the population (Census) was 79,850; in 1890 it was 53,230; in 1880 it was 42,553.

Hartford "Arsenal School District."—Chas. W. Skinner, Chairman District Committee.

LOANS—	When Due.
4s, J&D, $70,000	June 1, 1917

Bonded debt Mar. 20, 1903.$74,000
Assessed valuat'n 1902.$3,142,415
School tax (per $1,000), '02..$4·50

Hartford "First School District."—George C. Bailey, Chairman of Committee

LOANS—	When Due.
4s, ..., $100,000	May 1, 1927 (Subject to call after May 1, 1907)

Hartford "Northeast School District."—Marshall L Hill, Chairman of Committee.

Building Bonds—	When Due.
3½s, J&D, $64,000	June 1, 1931
(Exempt from all taxes.)	

Bonded debt July 1, 1902. $64,000
Assess'd valuation 1901.1,436,276
School tax (per $1,000), '02..$6·00

Hartford "South School District."—Chas. T. Welles, Treasurer. [$200,000 4 per cent bonds called for payment May 1, 1903. New bonds to be issued. V. 76, p. 611 and 668.

LOANS—	When Due.
4s, M&N, $200,000	1925
4s, M&N, 50,000	1927
3½s, M&N, 200,000	May 1, 1931

Bonded debt Jan. 1, '03. $450,000
Ass'd valuation 1902..14,500,000
School tax (per $1,000), '02..$5·00

Hartford "West Middle School District."—James P. Taylor (Pres Charter Oak Nat. Bk), Treas.

LOANS—	When Due.
3½s, F&A, $126,000	July 31, 1912
3½ F&A, 97,000	July 31, 1926

Bond. debt Mar. 1, 1903.$223,000
Floating debt..... 57,500

HUNTINGTON.—Edward W. Kneen, Clerk.

This town is in Fairfield County. (P. O. Shelton.)

LOANS—	When Due.
4s, J&J, $75,000	July 1, 1917
Bonded debt Mar. 1, 1903	$75,000
Floating debt	19,436
Total debt Mar. 1, 1903	94,436

Assessed valuat'n 1902	$4,166,959
Tax rate (per M.) '01 (town)	$7·00
Population in 1890 was	4,006
Population in 1900 was	5,572

KILLINGLY.—Frank T. Preston, Treasurer.

This town is in Windham County.

LOANS—	When Due.
4s, M&N, $25,000	On demand
Town Bonds of 1900—	
3½s, J&D, g., $125,000	Dec. 1, '20
Total debt Jan. 1, 1903	$125,000

Floating debt	$25,000
Tax valuation 1902	3,875,957
Tax rate (per $1,000) 1902	$12·00
Population 1890 was	7,027
Population 1900 was	6,835

LITCHFIELD.—G. M. Woodruff, Treasurer.

Litchfield (Town) is the county seat of Litchfield County.

LOANS—	When Due.
Railroad Bonds—	
4s, J&D, $20,000	On demand
4s, J&D, 20,000	On demand
4s, J&D, 20,000	June 1, 1906
6s, J&D, 20,000	June 1, 1911
Interest is payable in Litchfield.	
Bonds are all tax free.	

Floating debt, 4½ & 5s	$18,000
Total debt May 1, 1902	98,000
Tax valuation, real	2,328,233
Tax valuation, personal	306,883
Total valuation 1901	2,635,116
Assessment about actual value.	
Total tax (per $1,000) 1901	$11·00
Population in 1890 was	3,304
Population in 1900 was	3,214

Bonds are all subject to call five years before date of maturity.

MERIDEN.—{GEO. S. SEELEY, Mayor. HERMAN HESS, City Clerk.

The town and city of Meriden are situated in New Haven County. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to $61,010 45. City was incorporated in 1867.

CITY OF MERIDEN BONDS.

LOANS—	When Due.
Funding Bonds—	
4s, J&J, $50,000	July 1, 1914-18
Sewer Bonds—	
4s, M&N, $100,000	M'y 1, '03 to '12
4s, M&N, 5,000	May 1, 1913
Water Bonds—	
4s, M&N, $160,000	M'y 1, '03 to '10
4s, M&N, 10,000	May 1, 1911

Water Bonds—(Concluded)—	
4s, J&J, $10,000	July 1, 1911
4s, J&J, 40,000	July 1, 1912-13
Bonded debt Dec. 1, 1902	$375,000
Floating debt	64,000
Total debt Dec. 1, 1902	439,000
Assessed valuat'n 1901	12,030,499
Tax rate (per $1,000) 1902	$11·00
Population in 1890 was	21,652
Population in 1900 was	24,296

TOWN OF MERIDEN BONDS.—Eugene A. Hall, Town Treas.

LOANS—	When Due.
Funding Bonds—	
4½s, M&N, $100,000	May, 1903-'12
3½s, M&N, 80,000	May 1, '17 to '24
High School Bonds—	
4s, M&N, $50,000	May, 1903-07
Town Bonds—	
4s, M&N, $40,000	May, 1908-'11

Cold Springs Home Bonds—	
3½s, M&N, $40,000	May 1, '13 to '16
Bonded debt, Sept. 1, '02	$310,000
Floating debt	18,586
Total debt Sept., 1902	328,586
Assessed valuat'n '02	$13,477,942
Tax rate (per $1,000) 1903	$10·00
Population in 1890 was	25,423
Population in 1900 was	28,695

INTEREST on the city's bonds is payable at the Importers' & Traders' National Bank, New York.

MIDDLETOWN.—{LYMAN D. MILLS, Mayor. JAMES P. STOW, City Treasurer.

Middletown City is situated in the town of Middletown, Middlesex County. The city and town are distinct corporations, and the debts of both are given below:

CITY OF MIDDLETOWN DEBT.

LOANS—	When Due.
Funding Debt Bonds—	
4s, M&N, $25,000	Nov. 1, 1909
4s, M&N, 25,000	Nov. 1, 1914
4s, A&O, 25,000	Oct. 1, 1914
(Subject to call after Oct. 1, 1904)	
City Improvement Bonds—	
3½s, J&J, $70,000	July 21, 1921
Municipal Building—	
4s, M&N, $36,000	May 1, 1915
(Subject to call after May 1, 1905)	
Sewer Bonds—	
4s, M&S, $28,000	Mar. 1, '04 to '17
4s, M&N, 35,000	May 1, 1915
(Subject to call after May 1, 1905)	

Refunding Bonds—	
3½s, J&D, $53,000	Dec. 1, 1921
Water Bonds—	
4s, M&N, $20,000	May 1, 1908
4s, F&A, 12,000	Feb., 1904 to '09
3·65s, J&J, 55,000	July 1, 1915
4s, J&J, 200,000	July 1, 1922
Bonded debt Jan. 1, 1903	$586,000
Water debt (included)	289,000
Water sinking fund	44,958
Assessed valuation '02	6,000,000
City tax rate (per M.) 1903	$10·50
Population in 1890 was	9,013
Population in 1900 was	9,589

TOWN OF MIDDLETOWN DEBT.—W. C. Howard, Town Clerk.

Railroad Bonds—	
4s, F&A, $244,000	Aug. 1, 1910
4s, J&J, 100,000	Jan., '04 to '08
3·65s, J&D, 340,000	June 1, 1909

Bond. debt Sept. 1, 1902	$704,000
Assessed val'tion 1901	10,281,717
Population in 1890 was	15,205
Population in 1900 was	17,486

MILFORD.—Richard R. Hepburn, Clerk.

This town is in New Haven County.

LOANS—	When Due.
Town Bonds—	
4s, J&J, $29,900	Jan. 1, 1915
4s, 45,600	Jan. 1, 1910
Int. payable at Treasurer's office.	
Bonded debt Sept. 18, 1902	$75,500
Floating debt	5,316

Total debt Sept. 18, 1902	$80,816
Cash assets	5,294
Net debt Sept. 18, 1902	75,522
Tax valuation 1901	1,529,052
Tax rate (per $1,000) 1901	$8·00
Population in 1890 was	3,811
Population in 1900 was	3,783

NAUGATUCK.—George T. Wigmore, Treas.

This borough is in New Haven County.

LOANS—	When Due.
School Bonds—	
4s, M&S, $30,000	Sept., 1905-19
Borough Bonds—	
4s, $25,000	Mar. 1, 1907
Refunding Town Bonds—	
4s, A&O, $100,000	April 1, 1912

Bonded debt Feb. 1, 1903	$155,000
Floating debt	79,618
Total debt Feb. 1, 1903	234,618
Tax valuation 1902	7,039,278
Tax rate (per $1,000) 1902	$16·00
Population in 1890 was	6,218
Population in 1900 was	10,541

NEW BRITAIN.—{S. W. CLARK, Treasurer. A. L. THOMPSON, Clerk.

The city of New Britain is situated in Hartford County. The town and city have separate debts, as shown below.

City of New Britain Debt:

LOANS—	When Due.
Subway Bonds—	
3½s, g., $36,000	Oct., 1905-29
Sewer Bonds—	
4s, J&J, $15,000	July 1, 1913
4s, F&A, 100,000	Aug. 1, 1918
4s, F&A, 100,000	Aug. 1, 1925
(Subject to call after Aug. 1, 1910)	
3½s, J&J, $150,000	July 1, 1924
3½s, J&J, 100,000	July 1, 1932

LOANS—	When Due.
Street Bonds—	
4s, F&A, $50,000	Aug. 1, 1925
Water Bonds—	
4s, J&J, $30,000	July 17, 1908
4s, J&J, 20,000	Mar. 12, 1909
4s, F&A, 200,000	Aug. 1, 1918
	Optional after Aug. 1, 1908
4s, F&A, $250,000	July 1, 1927

Notes, 3½s, $18,000	Aug., 1903-04
Total debt Mar. 1, 1903	$969,000
Sinking funds	10,966
Net debt Mar. 1, 1903	958,034

Assessed valuat'n, '02	$12,466,939
Tax rate (per M), 1902	$10·00
Population in 1900 (Census)	25,998
Population in 1890 was	16,519

Town of New Britain Debt—August Voigt, Treas.

Park bonds, 1904-'24	$75,000
Funding bonds, Jan. 1, 1911	100,000
Funding 3½s, May, '02-'26	75,000
School bonds, 1903-'28	130,000
do do 3½s, 1909-'29	50,000
do 3½s, May, '03-'35	65,000
do 3½s, F&A, Aug. '03-'32	60,000

Bonded debt Oct. 1, 1902	$562,000
Floating debt	119,567
Sinking fund	22,633
Assessed valua., 1902	12,000,000
Tax rate (per M) 1900	$12·00
Population, 1890	19,007
Population in 1900 was	28,202

NEW HAVEN—{JOHN P. STUDLEY, Mayor. JONATHAN N. ROWE, Comptroller.

This city is the county seat of New Haven County. By an act of the General Assembly the city, town and school district of New Haven were consolidated December 7, 1897, under one government, and the city assumes the assets and liabilities of the other two governments.

New Haven City Bonds.

Bridge Bonds—	When Due.
4s, $25,000	Oct. 1, 1914
4s, 40,000	Oct. '15 & '16
3½s, A&O, $185,000	Oct. 1, 1920
Boulevard Sewerage—	
3½s, J&D, $150,000	June, '03-'08
Fund'g & High School Bonds—	
3½s, A&O, $480,000	Oct., 1905-24
Library Bonds*—	
4s, J&J, $100,000	Jan. 1, '10-'19

Paving Bonds—	
4s, $187,500	Oct. 1, 1906, to Oct. 1, 1916 ($62,500 due every 5 y'rs).
3½s, A&O, 200,000	Oct. '05-10-15-20
City Sewerage—	
4s, A&O, $400,000	Apr. 1, 1910, to Apr. 1, 1925 ($25,000 due yrly).
4s, J&D, 100,000	1926 to 1929
3½s, F&A, 15,000	Feb. 1, 1904

Town of New Haven Debt.

Air Line RR. bonds	1889	3½	J & J	July 1, 1910 ($25,000 due yearly) to July 1, 1929	$500,000
Funding		3½	J & J	July 1, 1909 Subject to call after July 1, 1899	200,000
Park bonds	1889	3½	J & J	July 1, 1939 Subject to call 1910	100,000
do do		4	....	July 1, 1939	100,000

* Exempt from taxation.

New Haven City School District

LOANS—	When Due.
4s, F&A, $230,000	1909-1920
($20,000 yearly on Aug. 1.)	

4s, M&N, $70,000	1921-1924
4s, F&A, 75,000	1925-1928
4s, M&N, 125,000	1929-1934

PAR VALUE OF BONDS.—The bonds are all for $1,000 each except the $185,000 bridge, $480,000 funding and $200,000 paving bonds, which are for greater amounts.

INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND, Etc.—

	Jan. 1, 1903.	Oct. 1, 1902.	Oct. 1, 1901
Bonded debt of city	$1,897,500	$1,897,500	$1,938,000
Old debt of town	900,000	960,000	992,000
Old debt of school district	500,000	500,000	500,000
Total bonded debt	$3,297,500	$3,357,500	$3,430,000
Floating debt	350,000	50,000	75,000
Total debt	$3,647,500	$3,407,500	$3,505,000
Sinking funds	29,664	85,000	55,000
Net debt	$3,617,836	$3,322,500	$3,450,000

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51 per cent actual value" until 1900, when the basis of valuation was raised to full value:

Years.	Total Valuation.	Rate of Tax per $1,000.	Years.	Total Valuation.	Rate of Tax per $1,000.
1902	$104,660,554	$13·25	1896	$56,000,000	$22·50
1901	103,460,932	12·75	1895	53,800,000	21·00
1899	66,041,453	21·00	1893	54,500,000	21·00
1898	62,159,080	18·00	1891	51,995,329	19·50
1897	57,683,452	24·00	1890	52,171,131	19·50

The Grand List does not include property estimated as follows on October 1, 1902:

Yale College, estimated at	$7,980,746
School-houses, estimated with contents and land	1,750,698
Churches and institutions	4,987,122
State, county, town and city public property	2,761,698
Railroad property and other lawful exemptions	6,601,633
Total	$24,081,897

POPULATION.—In 1900 (Census) was 108,027; in 1890 it was 81,298; in 1880 it was 62,882.

NEW HAVEN CO.—Hiram Jacobs, Treasurer.

County seat is New Haven.

LOANS—	When Due.
3½s, g., M&N, $125,000, g.	Nov. 1, '15
Optional at 2 per cent premium.	

Bond. debt Mar. 1, 1903.	$125,000
Tax valuation 1901	209,296,415
Population in 1890 was	209,058
Population in 1900 was	269,163

NEW LONDON {M. WILSON DART, Mayor. CAREY CONGDON, Treasurer.

The town and city (located in county of same name) are under one government and the following statement includes both.

LOANS—	When Due.
Annexation Bonds—	
3½s, F&A, $11,500	Aug. 1, 1919
Floating Debt Bonds—	
7s, J&J, $100,000, c.	Jan. 1, 1905
Park Bonds—	
4s, M&N, $25,000, r.	May 1, 1923
School Bonds—	
4s, J&J, $21,000, c.	July 1, 1919
4s, J&J, 63,000, c.	July 1, 1920
4s, J&D, 40,000, c.	June 1, 1924
4s, M&N, 60,000, c.	May 1, 1925
3½s, J&D, 100,000, c	Dec. 1, 1931
Sewer Bonds—	
4s, J&J, $10,000, r.	July 1, 1917
3½s, J&J, 35,000, c.	July 1, 1911

Sewer Bonds—(Con.)	
3½s, J&J, $20,000, r.	July 1, 1919
Water Bonds—	
4s, J&J, $116,000, c.	July 1, 1919
4s, J&J, 60,000 c.	July, 1924
3½s, J&J, 225,000, c.	Jan. 1, 1920
3½s, g., J&J, 200,000, c&r.	J'ly 1, '26
Bond. debt Mar. 1, 1903	$1,086,500
Sinking fund	23,277
Water debt (included)	601,000
Assessed valuati'n '02	10,569,164
Assessment about 2/3 actual value.	
Tax rate (per $1,000) 1902	$16·00
Population 1890	13,757
Population 1900 (Census)	17,548

INTEREST on the bonds is payable at the office of the Treasurer.

NORWALK.—{LEO DAVIS, City Clerk. H. P. PRICE, City Treasurer. HERBERT R. SMITH, Town Clerk.

The town of Norwalk, in Fairfield County, contains the city of Norwalk, whose debt is included below. The city of South Norwalk whose statement is given under its own name is also in this town.

CITY DEBT, VALUATION, ETC.

LOANS—	When Due.
REFUNDING FUNDED DEBT—	
3½s, J&J, $50,000	July 1, 1929
Subject to call after Jan., 1919.	
SEWER BONDS—	
4s, J&J, $75,000	July 1, 1907
4s, J&J, 75,000	July 1, 1908
REFUNDING WATER BONDS—	
3½s, g., J&J, $200,000	July 1, '29
Subject to call after Jan. 1919.	
MUNICIPAL PURPOSES—	
4s, g., J&J, $50,000, g.	May 1, 1935

WATER BONDS—	
4s,g.,J&J, $50,000	May 1, 1935
Bond.debt Mar.1, 1903	$500,000
Floating debt	17,900
Total debt Mar. 1, 1903	517,900
Sinking fund	43,425
Net debt Mar. 1, 1903	474,4 5
Water debt (incl)	250,000
Tax valuation 1902	4,943,798
Assessm't about 9/10 actual value.	
City tax (per $1,000) 1902	$8·00
Population in 1900 was	6,125

INTEREST on the gold bonds due in 1935 is payable at American Exchange National Bank; other interest payable in Norwalk.

TOWN DEBT, VALUATION, ETC.

LOANS—	When Due.
FUNDING BONDS—	
3½s, A&O,	$300,000 Oct. 1, 1919
Town bonds, 100,000	1921
Bonded debt Jan.1, 1903.	$400,000
Floating debt	46,077

Total debt Jan. 1, 1903	$446,077
Sinking fund	32,014
Tax valuation 1901	$13,853,615
Tax rate (per $1,000) 1901	$7·00
Population in 1900 was	19,932
Population in 1890 was	17,747

NORWICH—MARTIN E. JENSEN, Treasurer.

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

LOANS— NAME AND PURPOSE.	Interest.—Rate.	Interest.—Payable.	Principal.—When Due.	Principal.—Outstand'g.
CITY OF NORWICH DEBT.				
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913	$125,000
Court house	7	J & J	Jan. 1, 1905	164,000
Funding bonds	3½	J & D	June 1, 1925	166,000
Sinking fund bonds of 1877	5	A & O	Apr. 1, 1907	160,000
do do 1878	5	A & O	Apr. 1, 1908	150,000
Water fund bonds 1890	5	J & J	Jan. 1, 1910	50,000
Refunding water bonds	3½	J & J	Jan. 1, 1923	150,000

TOWN OF NORWICH—Chas. S. Holbrook, Treasurer.

LOANS—	When Due.
COURT-HOUSE BONDS—	
7s, semi-an., $160,000	1905
REFUNDING BONDS—	
3½s, A&O, $115,000	1913
TOWN BONDS—	
3·40s, J&J, $50,000	1920
Town Deposit Fund 6s.	
On demand	$13,301

Bond'd debt Sept.1, 1902.	$325,000
Floating debt	13,301
Total debt Sept. 1, 1902	338,301
Sinking fund	26,013
Net debt Sept. 1, 1902	312,288
Assess'd valua'n 1902.	14,675,725
Town tax (per $1,000) 1902	$7·50
Population in 1890	23,048
Population in 1900	24,637

PAR.—The city's bonds are all for $1,000 each.

TAX FREE.—All the issues of city bonds are exempt from taxation.

INTEREST on city bonds is paid by city treasurer, and in some cases in Boston also.

TOTAL DEBT.—For a series of years *city's* debt has been:

	May 15,'02.	*May* 15,'01.	*May* 15,'00.
Total bonded debt of city	$965,000	$965,000	$965,000
Sinking fund	227,182	.....	.....
Net debt	$737,818	.....	.....
Water debt included above	$300,000	$300,000	$300,000

The sinking fund receives yearly ½ mill on city and town list.

CITY PROPERTY.—The city owned property in 1902 valued at $1,226,305. This included buildings, fire department, etc., as well as water works, which were held at $900,000. In the year 1901-02 the regular receipts of the water works were $56,222 78; expenditures $26,274 41

ASSESSED VALUATION.—Property assessed "at ¾ cash value."

Years.	*Real Estate.*	*Personal Property.*	*Total.*	*City Tax per* $1000.
1902	$9,409,838	$1,807,997	$11,217,835	$10·00
1901	8,439,762	1,842,913	10,282,675	10·00
1900	8,450,881	1,815,455	10,266,336	10·00
1899	8,490,454	1,856,898	10,347,352	11·00
1898	8,461,638	1,947,293	10,408,931	10·00
1895	8,112,102	2,232,708	10,344,810	10·00
1894	8,150,418	1,958,274	10,108,692	10·00
1893	8,062,744	1,999,476	10,062,220	10·00
1892	7,981,334	2,087,514	10,068,848	10 00
1891	7,857,924	2,023,101	9,881,025	10·00
1890	7,826,459	2,129,351	9,955,810	9·50
1880	7,438,097	2,976,028	10,414,125	8·00

POPULATION.—In 1890 was 16,156; in 1900, 17,251.

ORANGE.—{WALTER A. MAIN, 1st Selectman. JAMES C. HYDE, Treasurer.

This town is in New Haven County.

LOANS—	When Due.
FUNDING BONDS (GOLD)—	
4s,g, J&J, $100,000 g.	Jan. 1, 1916
Bond. debt Sept. 15, 1902.	$100,000
Float'g debt	98,300
Total debt Sept. 15, 1902.	198,300

Tax valuation 1901	$3,922,000
Assessment is ½ actual value.	
Town tax (per M.) 1902	$10·00
Population in 1890 was	4,537
Population in 1880 was	3,341
Population in 1900 was	6,995

ORANGE UNION SCHOOL DIST.—C. E. Thompson, Pres.

LOANS—	When Due.
4½s, g. J&D, $35,000	1909
Bonded debt Mar. 1, 1903.	$35,000

Floating debt	$15,000
Tax valuation 1902	2,786,816
School tax (per M.) 1902	$3·00

PORTLAND.—ROBERT S. MITCHELL, Clerk.

This town is in Middlesex County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, M&N, $100,000	Nov. 1, 1905
3·65s, J&J, 85,000	July 1, 1909
3½s, J&J, 90,000	July 1, 1919
Interest payable at Town Treas'y.	

Bonded debt Mar. 1, '03.	$275,000
Tax valuation 1903	1,358,764
Assessment about ⅔ actual value.	
Total tax (per M.) 1902	$22·00
Population in 1890 was	4,687
Population in 1900 was	3,856

TAX FREE.—The bonds of the town are exempt from taxation.

PRESTON.—GEO. A. FRINK, Treasurer.

This town (P. O. Norwich) is in New London County.

LOANS—	When Due.
TOWN BONDS—	
4s, J&J, $40,000	Apr. 1, 1906
REFUNDING BONDS—	
3·40s, J&J, $30,000	July 1, 1920
Bonded debt Mar. 1, 1901.	$90,000

Tax valuation 1901	$1,244,011
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1902.	$12·00
Population in 1890 was	2,555
Population in 1900 was	2,807

INTEREST is payable in Norwich, Conn.

PUTNAM.—{P. O. LEARY, Clerk. C. H. BROWN, Treasurer.

This city is in Windham County. Incorporated 1855.

STREET IMPT. BONDS—	
3½s, J&J, $40,000	July 1, 1929
Bonded debt Jan. 1, 1903.	$40,000
Floating debt	18,250

Total debt Jan. 1, 1903	$58,250
Total valuation 1902	2,933,099
City tax (per M.) 1902	7·00
Population in 1900 was	6,667

RIDGEFIELD.—H. K. SCOTT, Clerk.

This town is in Fairfield County.

LOANS—	When Due.
FUNDING BONDS—	
3½s,g., F&A, $60,000.	Aug. 1, 1929
(Subject to call after Aug. 1, 1917.)	
Bonded debt Jan. 1, 1903.	$60,000
Sinking fund assets	5,397
Tax valuation 1902	2,127,183

Total tax (per $1,000) 1902.	$6·00
Population in 1900 was	2,626
Population 1890 was	2,235
Borough Bonds.	
SEWER BONDS—	
3½s, J&J, $50,000	Jan. 1, 1932
(Subject to call after Jan. 1, 1922.)	

ROCKVILLE.—FRANK GRANT, Treasurer.

This City is in Tolland County.

LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $50,000	Jan. 1, 1925
Optional after Jan. 1, 1900.	
4s, J&J, $90,000	July 1, 1927
Total debt Nov. 24, 1902.	$154,000

Interest payable at Treas'r's office.	
Assessed valuation '02.	$5,723,512
Assessm't in '98 about full value.	
Tax rate (per $1,000) 1902.	$6·50
Population in 1890 was	7,772
Population in 1900 was	7,287

SIMSBURY.—A. S. CHAPMAN, Treasurer.

This town is in Hartford County.

LOANS—	When Due.
RAILROAD BONDS—	
4s, J & J.	$12,000 July 1, 1903
($2,000 yearly) to July 1, 1908	
4s, J & J.	$4,000 July 1, 1909
Bond. debt Jan. 1, 1903	$16,000
Floating debt	12,000

Total debt Jan. 1, 1903	$28,000
Tax valuation 1902	1,232,864
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1902.	$14·00
Population 1890 (Census)	1,874
Population 1900 (Census)	2,094

TAX FREE.—All bonds issued by this town are exempt from taxation.

INTEREST is payable at the Hartford National Bank.

SOUTHINGTON.—E. G. LEWIS, Treasurer

This town is in Hartford County. Incorporated 1779.

LOANS—	When Due.
4s, J&J, $90,000	1907-1927
($30,000 due every 10 years.)	
Total debt Jan. 1, 1903.	$90,000
Sinking fund	22,000
Net debt Jan. 1, 1903.	68,000

Water debt (included)	$15,000
Total valuation 1902	3,870,845
Assessment 60% actual value.	
Tax rate (per $1,000) 1902.	$12·33
Population 1900 (Census)	5,890
Population 1890 (Census)	5,501

SO. NORWALK.—{J. J. CAVANAGH, Mayor. J. R. TAYLOR, Clerk.

This city is in Norwalk Town, Fairfield County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
4s, A&O, $20,000	Apr. 1, 19 28
LIBRARY BONDS—	
4s, A&O, $5,000	Apr. 1, 1928
REFUNDING BONDS—	
4s, M&S, $90,000	July 1, 1913
(Subject to call 1903.)	
WATER BONDS—	
6s, J&J, $40,000	July 1, 1905
4s, J&J, 52,000	July 1, 1909
4s, J&J, 9,000	July 1, 1910

WATER BONDS—(Con.)—	
4s, J&J, $12,500	Apr. 1, 1910
4s, J&J, 47,500	Apr. 1, 1911
4s, J&J, 30,000	July 1, 1925
Bond. debt Jan. 9, 1903.	$306,000
Floating debt	68,150
Total debt Jan. 9, 1903.	374,150
Water debt (included)	191,000
Assessed valuation '02.	5,153,910
Assessm't about 60% actual value.	
City tax (per M.) 1902	$7·75
Population in 1900 was	6,591

INTEREST on refunding bonds is payable in South Norwalk and on water bonds in New York.

SPRAGUE.—A. P. COTE, Treasurer.

This town is in New London County.

LOANS—	When due.
TOWN BONDS—	
6s, Mar., $45,000	Mar. 27, 1906
Bonded debt Sept.15, 1902.	$45,000
Floating debt	22,200
Total debt Sept. 15, 1902.	67,200
Sinking funds Sept.15, 1902	22,273

Net debt Sept. 15, 1902	$44,927
Town has no water debt.	
Tax valuation 1902	601,507
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1902.	15·00
Population 1890	1,106
Population in 1900 was	1,339

INTEREST is payable at Merchants' National Bank, Norwich, Conn.

STAMFORD (City).—WM. N. TRAVIS.

This city is in Fairfield County.

LOANS—	When Due.
SEWER BONDS—	
4s, M&N, $5,000	May 1, 1906
4s, M&N, 20,000	Nov. 1, 1906
4s, J&J, 50,000	July 1, 1914
4s, M&N, 25,000	Nov. 1, 1914
3½s, g. M&S, 25,000.	Mar. 1, 1921
FUNDING BONDS—	
3½s, g, M&S, $60,000.	Mar. 1, 1921
REFUNDING BONDS—	
3½s, M&N, $25,000	Nov. 1, 1921

Interest payable at Stamford.	
Bond. debt Feb., 27, '03	$210,000
Floating debt	4,101
Total debt Feb. 27, 1903	214,101
Sinking fund	89,642
Net debt Feb. 27, 1903.	124,459
Tax valuation 1902	17,046,164
Assessment abt. 75% actual value	
Population in 1900 was	15,997

The city's tax rate (per $1,000) in 1902 was $6·06 in one district, $4·38 in another and $3·00 in the third.

STAMFORD (Town).—W. D. DASKAM, Tr.

This town is in Fairfield County.

LOANS—	When Due.
TOWN HALL, 1890—	
4s, A&O, $94,000	Oct. 1, 1910
SCHOOLS AND BRIDGES, 1893—	
4s, F&A, $96,000	Aug. 1, 1923
HIGH SCHOOL—	
4s, F&A, $75,000.	Aug. 1, 1914-24
Interest is payable in Stamford.	
FUNDING BONDS—	
4s, F&A, $75,000g	Feb. 1, 1927

Bonded debt Feb., 1903.	$340,000
Floating debt	240,000
Total debt, Feb. 1, 1903.	580,000
Sinking funds	106,314
Net debt Feb. 1, 1903.	473,686
Tax valuation 1902.	19,000,000
Assessment about actual value.	
Town tax (per $1,000) 1902.	$7·50
Population in 1890 was.	15,700
Population in 1900 was.	18,839

SUFFIELD.—S. R. SPENCER, Treasurer.

This town is in Hartford County.

LOANS—	
Town notes, 4s	$44,212
Town notes, 6s	7,295
Total debt Sept. 17, 1902	51,622

Assessed valuat'n 1901.	$1,867,483
Tax rate (per $1,000) 1902.	$12·50
Population 1891	3,169
Population 1900 was	3,521

THOMASTON.—F. I. ROBERTS, Treasurer

This town is in Litchfield County.

LOANS—	When Due.
TOWN HALL BONDS—	
4s, J&D, $50,000	Dec. 1, 1904
Interest payable at Treas'r's office.	
Bonded debt Oct.1, 1902.	$50,000
Floating debt	28,643
Total debt Oct. 1, 1902	78,643

Cash and uncollect. taxes.	$3,702
Tax valuation 1901	2,268,064
Assessment ⅓ to ½ actual value	
Total tax (per $1,000) 1902.	$15·00
Population in 1890 was	3,278
Population in 1900 was	3,300

TORRINGTON.—{ISAAC W. BROOKS, Treasurer. {WM. W. BIERCE, Clerk.

This town (and the borough of the same name) is in Litchfield County

Debt of Town.		*Debt of Borough.*	
Town debt Feb. 1, 1903.	$93,000	Sewer 4s, M&N	$30,000
Town valuation 1902	7,064,667	Bonded debt Feb. 1, 1903.	30,000
Town tax (per M.) 1902	$10·00	Floating debt	49,600
Population in 1890 was	6,048	Borough assessm't 1902.	5,992,880
Population in 1900 was	12,453	Borough tax (per $1,000) '02.	$5·00
		Population 1900 (est.)	8,360
		Population in 1890 was	4,283

VERNON.—F. B. SKINNER, Treasurer.

This town is in Tolland County (P. O. Rockville.) Railroad bonds are tax exempt.

LOANS—	*When Due.*
RAILROAD BONDS 1896—	
3s, J&J, $60,000	July 1, 1906
MEMORIAL HALL, 1889—	
3½s, M&N, $125,000	Nov. 1, 1919
(Optional after Nov. 1, 1899.)	
HIGH SCHOOL, 1892—	
..., J&J, $50,000	July 1, 1922

Bonded debt Feb. 1, 1903. $284,000
Floating debt 49,000
Total debt Feb. 1, 1903 284,000
Tax valuation 1902 5,722,512
Assessment about ⅔ actual value.
Town tax (per $1,000) 1902. $6·50
Population in 1890 was 8,808
Population in 1900 was 8,483

INTEREST is payable at the Town Treasurer's office.

WALLINGFORD.—{WM. H. NEWTON, Town Treas. {G. G. THOMPSON, Boro. Treas.

The town and borough of Wallingford is situated in New Haven Co.

TOWN DEBT—	
4s, J&D, $30,000	1927
REFUNDING BONDS—	
3·65s, M&N, $54,000	1903 to 1929
Town debt Sept. 2, 1902.	$84,000
Floating debt Sept. 2, '02	23,344
Tax valuation, town, '00.	3,850,462
Town tax (p. $1,000) 1902.	$10·00
Population town 1890	6,584
Population town 1900 was	9,001
BOROUGH DEBT.	
FUNDING BONDS—	
3½s, M&N, $50,000	Nov. 15, 1929
ELECTRIC-LIGHT BONDS—	
3½s, M&N, $55,000	May 1, 1925

BOROUGH DEBT—(Con.)
WATER BONDS—
4s, M&N, $100,000 1924
SEWER BONDS—
4s, M&N, $25,000 .. May 1, 1913
MUNICIPAL BONDS—
4s, M&N, $45,000 May 1, 1923
REFUNDING WATER BONDS—
3½s, J&J. $54,000 July 1, '04-'12
Borough bonded debt Mar. 1, 1903 329,000
Asses'd val'n Bor.. 1902. 3,881,884
Tax rate (per $1,000) 1902 $22·00
Population in 1890 4,230
Population in 1900 was 6,737

INTEREST is payable at the First National Bank of Wallingford.

WALLINGFORD CENTRAL SCHOOL DISTRICT—W. H. NEWTON, Treasurer.

LOANS—	*When Due.*
4s, ..., $18,000	1914
(Subject to call after 1904.)	
4s, ... , 40,000	1927
3½s, ..., 29,000	1903-1919
($3,000 due in odd years to 1917.)	

Bonded debt Aug. 1, 1902. $87,000
Assessed valuation 1901. 2,900,000
Assessment ½ actual value.
Tax rate (per $1,000) 1901. $8·00

WASHINGTON.—WM. H. FOULOIS, Treasurer.

This town is in Litchfield County.

LOANS—	*When Due.*
RAILROAD BONDS—	
4s, J&J, $28,000	1903-1916
($2,000 due yearly on July 1.)	
Bonded debt Sept. 15, '02.	$28,000
Floating debt	5,070

Total debt Sept. 15, 1902 $33,070
Tax valuation 1901 1,418,456
Assessment same as actual value.
Tax rate (per $1,000) 1902. $15·00
Population in 1890 was 1,633
Population in 1900 was 1,820

INTEREST payable at Connecticut Savings Bank, New Haven.

WATERBURY.—{EDW. G. KILDUFF, Mayor. {M. D. RUSSELL, Comptroller.

This city is in New Haven County. The city, town and school governments were consolidated in January, 1900.

LOANS—	*When Due.*
FUNDING BONDS—	
3½s, J&J, $100,000, J'y 1,	'05 to '14
CITY HALL BONDS—	
7s, J&J, $10,000	1906
SEWER BONDS—	
4s, J&J, $60,000	1911
WATER BONDS—	
4½s, J&J, 35,000	1905
4s, J&J, 75,000	Jan. 1, 1904
($5,000 due yearly) to	Jan. 1, 1918
4s, J&J, $400,000	Jan. 1, 1919
4s, J&J, 200,000	Jan. 1, 1927
3½s, J&J, 115,000	Jan., '04 to '26

STORM WATER DRAINAGE BONDS—
3½s, J&J, $92,000 Jan. 1, '04-'26
CONSOLIDATED FUND'G BONDS—
3½s, J&J, $100,000 July 1, '03-'12
Interest is payable in Waterbury.
Bond. debt Sept. 1, '02. $1,726,000
Floating debt (addit'nal). 31,180
Sinking fund assets 87,130
Total valuation 1901 14,240,811
Assessment is ½ actual value.
Total tax (per $1,000) 1902. $40·00
Population in 1890 was 28,646
Population 1900 (Census) 45,859

WATERBURY, CENTER SCHOOL DISTRICT.—The district includes all of the city of Waterbury and is now under the control of the city.

LOANS—	*When Due.*
FUNDING BONDS—	
4s, J&J, $200,000	1927-1946
($10,000 annually), (optional after July 1, '12, $10,000 annually).	
.., ..., $80,000	1903-1910
($10,000 annually.)	
3½s, J&J, $290,000	Jan., '04-'32

WEST HARTFORD.—HENRY C. WHITMAN, Treasurer.—This town is in Hartford County.

LOANS—	*When Due.*
REFUNDING BONDS—	
4s, M&S, $30,000	1920
Subject to call after	1910
SCHOOL AND FUNDING NOTES—	
4s, A&O, $5,000	1903
4s, A&O, 15,000	1904-1907
Interest payable in Hartford.	

ROAD BONDS—
4s, M&S, $45,000. 1920
Subject to call after 1910
Bonded debt Oct. 1, 1902. $95,000
Floating debt 95,308
Tax valuation 1901 3,411,304
Assessment is ½ to ¾ actual value.
Town tax (per $1,000) 1902. $10·00
Population in 1890 was 1,930
Population in 1900 was 3,186

WILLIMANTIC.—{D. CLIFFORD BARROWS, Mayor. {FRED. A. SANDERSON, Treas.

This city is situated in the town of Windham, Windham County.

LOANS—	*When Due.*
MUNICIPAL BONDS—(Coupon.)—	
4s, A&O, $100,000	Oct. 1, 1925
Optional after	Oct. 1, 1910
WATER BONDS—	
4s, A&O, $50,000	Oct. 1, 1904
4s, A&O, 50,000	Oct. 1, 1909
4s, A&O, 50,000	Oct. 1, 1914
4s, A&O, 75,000	Oct. 1, 1924
Bonded debt Nov. 1, 1902.	$325,000
Floating debt	32,550

Total debt Nov. 1, 1902. $357,550
Sink'g fund Nov. 1, 1902 26,659
Water debt (included) 225,000
Water sink. fund (incl'd) 7,859
Tax valuation 1901 3,756,051
Interest payable at City Treasury.
Assessment about ½ actual value.
Tax rate (per $1,000) 1902. $10·00
Population in 1890 was 8,648
Population in 1900 was 8,937

WINCHESTER.—J. E. SPAULDING (P. O. Winsted), Treas.

This town is in Litchfield County, and contains Winsted Borough.

LOANS—	*When Due.*
TOWN BONDS—1902—	
3½s, M&N, $84,000	May 1, '03-'16
Bonded debt Sept. 1, 1902.	$84,000
Floating debt	27,801
Total debt Sept. 1, 1902	111,801

Tax valuation 1901 $4,910,577
Assessment about actual value.
Tax rate (per $1,000) 1902. $10·00
Population in 1890 was 6,183
Population in 1900 was 7,763

WINDHAM COUNTY.—C. P. BACKUS, Tr.

Putnam and Willimantic are the County seats.

FUNDING BONDS—	*When Due.*
3½s, A&O, $20,000	April 10, 1904
3½s, A&O, 20,000	April 10, 1906
Bonded debt Mar. 1, 1903.	$40,000

Assessed valuat'n '02. $24,004,540
Assessment abt. 65% actual value.
Population in 1890 was 45,158
Population in 1900 was 46,861

WINSTED.—H. W. ROBINSON, Treas.

This borough is in Litchfield County.

Bond. debt 4s, May 1, 1902.	$85,000	Net debt May 1, 1902	$151,365
Floating debt	76,477	Assessed valuation '01	4,380,945
Total debt May 1, 1902	161,477	Population 1890 was	4,846
Sinking fund and cash	10,112	Population in 1900 was	6,804

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Connecticut which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Location.	*Indebtedness.*	*Grand List*	*Tax Rate.*	*Population.*
Avon (Town), Hartford Co.	$16,169	$429,254	$14·00	1,302
Barkhamsted (T.), Litchfield Co.	15,065	312,969	20·00	864
Berlin (Town), Hartford Co.	31,670	1,288,676	13·00	3,448
Bethel (Town), Fairfield Co.	65,892	1,176,971	15·00	3,327
Bloomfield (Town), Hartf'd Co.	77,011	797,426	16·00	1,513
Branford (Town), New Haven Co.	101,214	2,982,053	12·00	5,706
Bristol (Borough) Hartford Co.	86,000	3,975,701	4·00	6,268
Brooklyn (Town), Windham Co.	30,175	1,146,585	10·00	2,358
Canaan (Town), Litchfield Co.	20,000	433,374	14·50	820
Canton (Town), Hartford Co.	33,500	1,133,928	16·00	2,678
Cheshire (Town), New Haven Co.	12,000	1,276,988	12·00	1,989
Chester (Town), Middlesex Co.	13,641	657,425	15·00	1,328
Clinton (Town), Middlesex Co.	19,835	783,587	10·00	1,429
Colchester (T.), New London Co.	47,000	860,647	18·00	1,991
Coventry (Town) Tolland Co.	13,671	589,823	18·00	1,632
Cromwell (Town), Middlesex Co.	59,914	1,145,174	13·00	2,031
Darien (Town), Fairfield Co	18,196	2,821,405	8·00	3,116
Eastford (Town), Windham Co.	15,471	152,424	18·00	523
East Haddam (T.), Middlesex Co.	44,204	1,109,186	16·00	2,485
East Lyme (T.), New London Co.	28,715	948,599	15·00	1,836
Easton (Town), Fairfield Co.	27,315	539,182	15·00	960
East Windsor (T.), Hartford Co.	60,650	1,473,270	15·00	3,158
Ellington (Town), Tolland Co.	19,166	817,778	15·00	1,829
Essex (Town), Middlesex Co.	58,000	1,234,309	15·00	2,530
Farmington (T.), Hartford Co.	70,000	1,799,683	13·00	3,331
Farmington (Bor.), Hartford Co.	10,000	510,662	4·00	.....
Griswold (T.), New London Co.	60,000	2,083,101	10·00	3,490
Guilford (Town), N. Haven Co.	12,135	1,276,240	10·00	2,785
Hamden (T.), New Haven Co.	69,000	2,279,184	10·00	4,626
Hartford County	161,000	139543052	2·50	195,480
Hartland Town), Hartford Co.	10,074	20 ,875	23·00	592
Hebron (Town), Tolland Co.	41,818	409,596	17·00	1,016
Jewett City (Boro), N. London Co.	28,925	1,077,540	5·00	2,224
Lebanon (T.), New London Co.	20,745	7-9,126	14·00	1,521
Lisbon (Town), New London Co.	10,196	264,259	13·00	697
Lyme (Town), New London Co.	40,415	267,556	16·00	750
Madison (T.), New Haven Co.	23,657	1,166,555	12·00	1,518
Manchester (T), Hartford Co.	98,703	12,209,393	8·00	10,601
Mansfield (Town), Tolland Co.	33,821	689,636	20·00	1,827
Meeting House School District.	50,000	3.000,000	.....	3,500
Middlefield (T.) Middlesex Co.	30,000	449.220	20·00	845
Montville (T.), New London Co.	40,835	1,181.190	16·00	2,395
Naugatuck Center School Dist.	26,715	5,697,207	2·00	.....
New Canaan (T.), Fairfield Co.	100,000	2,261,262	11·00	2,968
New Hartford (T), Litchfield Co.	50,000	1,30-,639	13·00	3,424
Newington (Town), Hartford Co.	10,500	595,875	12·00	1,041
New Milford (T.), Litchfield Co.	40,127	3,223,459	14·00	4,804
Newtown (Town), Fairfield Co.	30,000	2,163,556	12·00	3,276
Norfolk (Town), Litchfield Co.	21,805	1,072,293	14·00	1,614
North Canaan (T.), Litchfield Co.	30,032	1,001,501	12·50	1,803
North Haven (T.), New Haven Co	39,518	976,846	15·00	2,164
No. Stonington (T), N. London Co	34,382	455,728	10·00	1,240
Old Lyme (T.), New London Co.	25,697	65?,055	16·00	1,180
Old Saybrook (T.), Middlesex Co.	25,508	583,276	15·00	1,431
Oxford (Town), New Haven Co.	22.000	415.308	26·00	952
Plainfield (Town), Windham Co.	33,200	2,568,316	12·00	4,821
Plainville (Town), Hartford Co.	31,000	1,172,728	15·00	2,189
Plymouth (Town), Litchfield Co.	16,889	956,905	15·00	2,828
Pomfret (Town), Windham Co.	10,741	1,496,340	10·00	1,831
Putnam (Town), Windham Co.	106,000	4,354,849	8·00	7,348
Redding (Town), Fairfield Co.	32,000	567,107	15·00	1,426
Rocky Hill (Town), Hartford Co.	30,943	514,725	12·50	1,026
Roxbury (Town), Litchfield Co.	25,395	55-,450	15·00	1,087
Salisbury (Town), Litchfield Co.	19,000	1,857,331	11·00	3,489
Saybrook (Town), Middlesex Co.	40,000	906,676	16·00	1,634
Seymour (T.), New Haven Co.	40,084	2,783,867	10·00	3,541
Sharon (Town), Litchfield Co.	15,558	1,614,805	11·00	1,982
Shelton (Boro.), Fairfield Co.	48,057	2,939,138	5·00	2,837
Southbury (Town), N. Haven Co.	16,550	447,448	12·00	1,238
Southington, (Borough) Hart. Co.	15,000	1,632,317	5·00	3,411
South Norwalk Sch. Dist.	35,000	....	1·25	8,000
So. Windsor (Town), Hartford Co.	20,000	1,206,829	15·00	2,014
Stafford (Town), Tolland Co.	16,004	1,889,929	20·00	4,297
Stafford Spgs. (Boro.), Tolland Co.	17,800	736,243	7·50	2,460
Stonington (Bor.) N. London Co.	29,000	530,828	12·00	2,278
Stonington (T.), New London Co.	52,000	4,816,465	12·50	8,540
Stratford (Town), Fairfield Co.	75,000	1,841,851	16·00	3,657
Tolland County	10,010	12,981,312	.....	24,523
Trumbull (Town), Fairfield Co.	17,649	782, 05	12·00	1,587
Voluntown (T.), New London Co.	10,779	339,296	20·00	872
Waterford (T.), New London Co.	69,359	1,405,191	15·00	2,904
Watertown (T.), Litchfield Co.	30,000	1,302,874	12·00	3,100
Westbrook (T.), Middlesex Co.	12,750	485,688	10 00	884
West Chelsea S Dist (Norwich).	19,000	1,725,434	4·00	.....
West Haven (B.), New Haven Co.	23,900	563,279	5·00	5,247
Westport (Town), Fairfield Co.	92,559	2,960,298	12·00	4,017
Wethersfield (T), Hartford Co.	36,151	1,423,902	10·00	2,637
Wilton (Town), Fairfield Co.	25,000	808,101	10·00	1,598
Windham (Town), Windham Co.	173,615	5,572,212	10·00	10,137
Windsor (Town), Hartford Co.	90,490	1,634,126	18·00	3,614
Windsor Locks (T), Hartford Co.	86,000	2,164,057	10·00	3,062
Woodbury (Town), Litchfield Co.	35,614	893,963	12·00	1,988
Woodstock (T.), Windham Co.	14,692	793,977	14·00	2,095

T.—Town.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES.

INDEX FOR THE MIDDLE STATES, CITIES, Etc.

NEW YORK—State, Cities, &c.....Pages 39 to 58
NEW JERSEY—State Cities, &c.....Pages 58 to 66
PENNSYLVANIA—State, Cities, &c.....Pages 66 to 75
DELAWARE—State, Cities, &c.....Pages 75 to 76
MARYLAND—State, Cities, &c.....Pages 76 to 77
DISTRICT OF COLUMBIA.....Page 77

State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - -	One of Original Thirteen
Total area of State (square miles) - - -	50,203
State capital - - - - - - - - -	Albany
Governor (term expires Dec. 31, 1904) -	Benj. B. Odell Jr.
Sec'y of State (term expires Dec. 31, 1904) -	John F. O'Brien
Treasurer (term expires Dec. 31, 1904) -	John G. Wickser
Comptroller (term expires Dec. 31, 1904) -	Nathan L. Miller

Legislature meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The historical details of New York's State debt from 1817 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

At the November election in 1895 the proposition to issue bonds of the State to the amount of $9,000,000, for the purpose of enlarging and improving the Erie Canal, the Champlain Canal, and the Oswego Canal, was submitted to the voters and carried. These bonds were all issued, but nearly $500,000 have been paid off from the proceeds of the tax levied for a sinking fund, leaving outstanding March 1, 1903, $8,500,660, which, with the $165,000 Comptroller's Certificates, $400,000 Adirondack Park Bonds and $700,000 Defense Bonds, a total of $9,765,660, constituted the State's indebtedness on March 1, 1903. The sinking fund on Sept. 30, 1902, was $2,545,115 61.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Canal bonds, g., reg., 1896..	3g.	J&J	Jan. 1, 1906	$1,270,000
Do do do 1897..	3g.	J&J	Jan. 1, 1912	4,000,000
Do do do 1898..	3g.	J&J	Jan. 1, 1913	3,230,000
Do do past due.				660
Adirondack Pk.Bonds,1898	3	F&A	1907-1908	400,000
Public Defense Bonds,1898	3½	M&N	Nov. 1, 1903-'05 $100,000 yearly	300,000
do do 1899	3½	M&N	May 1, '03 to '06 $100,000 yearly	400,000
Comptroller's Certificates..	....	....	1904 to 1906	*165,000

* Due $55,000 annually.

STATE DEBT FOR OVER SIXTY YEARS.—Below we give the amount of the State debt on Sept. 30 in the years named.

1902.....	$9,920 660	1891.....	$2,927,655	1868.....	$45,148,786
1901.....	10,075,660	1890.....	4,964,304	1863.....	30,122,124
1900.....	10,130,660	1889.....	6,774,854	1858.....	31,735,668
1899.....	10,185,660	1888.....	6,965,354	1853.....	24,288,568
1898.....	9,340,660	1883.....	8,473,854	1848.....	23,937,248
1897.....	6,265,660	1878.....	9,154,054	1843.....	27,535,739
1893.....	660	1873.....	36,530,406	1838.....	11,953,852
1892.....	763,160				

TAX VALUATION, TAX RATE, ETC.—

Year.	Valuation. Real Estate.	Valuation. Personal.	Total Equalized Valuation.	State Tax. Rate per $1,000.	State Tax. Total Levied.
1902.	$5,169,308,070	$585,092,312	$5,754,400,382	$0·13	$ 748,072
1901.	5,093,025,771	593,895,907	5,686,921,678	1·20	6,824,306
1900.	4,811,593,059	649,709,693	5,461,302,752	1·96	10,704,153
1899.	4,413,848,496	662,548,328	5,076,396,824	2·49	12,640,228
1898.	4,349,801,526	548,809,493	4,898,611,019	2·08	10,189,111
1897.	4,041,826,586	465,159,108	4,506,985,694	2·67	12,033,652
1896.	3,908,853,377	459,859,526	4,368,712,903	2·69	11,751,838
1895.	3,841,582,748	450,499,419	4,292,082,167	3·24	13,906,346
1894.	3,761,679,384	438,202,674	4,199,882,058	2·18	9,155,742
1893.	3,626,645,093	411,413,856	4,038,058,949	2·58	10,418,192
1892.	3,526,645,815	405,095,684	3,931,741,499	1·98	7,784,848
1891.	3,397,234,679	382,159,067	3,779,393,746	1·37½	5,196,666
1890.	3,298,323,931	385,329,131	3,683,653,062	2·34	8,619,748
1886.	2,899,899,062	324,783,281	3,224,682,343	2·95	9,512,812
1875.	1,960,352,703	407,427,399	2,367,780,102	6·00	14,206,680
1870.	1,532,720,907	434,280,278	1,967,001,185	7·26¼	14,285,976
1859.	1,097,564,524	307,349,155	1,404,913,679	2·50	3,512,284

DEBT LIMITATION—STATE.—The new Constitution has in some measure modified the provisions of the fundamental law restricting the power of the Legislature over the issue of debt, &c. These provisions are found in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts, power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted, and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within eighteen years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such act, in proportion to the debt and liability which may have been contracted, in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the act authorizing such debt or liability, or for the repayment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, or any amendment to the Constitution, shall be submitted to be voted for or against.

Sinking Fund, how kept and invested.—SEC. 5. The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided.

DEBT LIMITATION.—CITIES, COUNTIES, TOWNS AND VILLAGES.—The new Constitution of New York State puts a general and uniform limit to the power of all counties and cities of the State to contract and put out their obligations, leaving to the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Article 8, Section 10. We give that section in full. The separation into paragraphs and the figures in parenthesis which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to or use any particular portion can the more readily find the part desired. With that exception we give Section 10 of Article 8 as it reads, preserving even the punctuation.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed ten per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for

State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds ten per centum of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted.

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. [At the November 1899 election an amendment to the Constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.]

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over one hundred thousand inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year two per centum of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the Constitution limiting the creation of debt to 10 per cent of the assessed valuation of the real estate.

Towns and Villages are not limited in their debt-making power by the Constitution. Those municipalities will be governed by general or special statutes.

The 1895 Legislature passed an act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the CHRONICLE of June 8, 1895, V. 60, p. 1023.

EXEMPTION FROM TAXATION.—In the Tax Law as given in Birdseye's Revised Statutes for 1901 (Section 4, Sub-division 6,) there is a general provision exempting from taxation "Bonds of this State to be hereafter issued by the Comptroller to carry out the provisions of chapter seventy-nine of the laws of eighteen hundred and ninety-five" [the Canal Law] and "bonds of a municipal corporation heretofore issued for the purpose of paying up or retiring the bonded indebtedness of such corporation." It will be seen that the reference is to municipal bonds *heretofore* issued, &c. In section 7, however, of the "general municipal law there is also a tax-exempting clause, but one much broader in its scope, as it seems to apply to the funding of any bonds heretofore or hereafter put out.

In the case of New York City the existing provision of law governing the matter will be found in the revised City Charter which went into effect Jan. 1, 1902. This provides that "such corporate stock and all assessment bonds and revenue bonds, as well as all bonds hereafter to be issued by the City of New York by virtue of this Act or of any other Act, whether general or special, shall be free and exempt from all taxation, except for State purposes—Section 169, Title 2.

It remains to add that under special laws some New York City bonds are exempt from *all* taxes, including those for State purposes. Such is the case as regards the public-library bonds (Bryant Park) authorized by Chapter 627, Laws of 1900.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—In 1898 the New York Legislature passed an amendment to paragraph 6, Sec. 116, of the Savings Bank law of 1892. The amendment extended investments of savings banks to first mortgage railroad bonds the principal part of whose railroad is located within this State, and in 1899 the field of railroad investments was still further enlarged. In 1900 the Chicago & Alton RR. was added to the list and other changes made in paragraph 6. In 1902 paragraph 6 was again amended by adding the bonds of certain other railroad corporations, as was also paragraph 5 by adding the city of Los Angeles, Cal. Further amendments are proposed at the present (1903) session of the Legislature. One of these adds the Chicago St. Paul Minneapolis & Omaha Railway bonds to the list of legal investments, while another amends subdivision 4 so as to permit investments in "interest-bearing obligations" of towns and villages in addition to cities and counties. Neither of these measures had become a law at the time of going to press.

We give section 116 below as it stands after these various amendments. The changes and additions made by the 1902 enactments we indicate by means of brackets [ ].

Sec. 116. *In what securities deposits may be invested.*—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

2. In the stocks or bonds or interest-bearing obligations of this State, issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the legislature of such State, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligations has been paid regularly for a period of not less than ten years next preceding such investment.

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River, Springfield and Holyoke, in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburgh, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in Kentucky; Paterson, Trenton, Newark and Camden, in New Jersey; Baltimore, in Maryland; [Los Angeles in the State of California.] If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

6. In bonds and mortgages on unincumbered real property situated in this State [to the extent of sixty per centum of the value thereof] (previously 50 per cent was the limit). Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

[Also in the following securities:]

(a) The first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State, or of any railroad corporation of this [or] any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this State or such connecting railroad corporation respectively have failed regularly and punctually to pay the principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company respectively shall have been equal to at least one-half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Canal Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co. [Morris & Essex Railroad Co., Central Railroad of New Jersey, United New Jersey Railroad & Canal Company, also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled.] Provided that at the time of making [any] investment [authorized by this paragraph] the said railroad [corporations issuing such bonds] shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment [by this sub-division] shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property [of the company issuing such bonds, or,] that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company.

(c) [The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co., and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least four per centum dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company.]

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided, also that such railroad be of standard gauge of four feet eight and one-half inches. Not more than [twenty-five] (previously twenty) per centum of the deposits of any bank shall be loaned or invested in railroad bonds, and not more than [ten] (previously five) per centum of the deposits of any bank shall be invested in the bonds of any one railroad [corporation described in paragraph "a" of this sub-division, and not more than five per centum of such deposits in the bonds of any other railroad corporation.] Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

[Under date of June 10, 1899, F. D. Kilburn, Superintendent of the State Banking Department, issued a circular naming the bonds in which savings banks might invest under the amendment of 1899. For list of, such bonds see CHRONICLE, V. 68, p. 1111. The opinion of Attorney General J. C. Davies, declaring the refunding bonds of the Chicago & Alton RR. Co. a legal investment for savings banks, will be found in full in the CHRONICLE V. 70, p. 1260.]

7. In real property subject to the provisions of the next section.

It will be noted that subdivision 7 (the last paragraph of the above) refers to the "next section" for the provisions applicable. This reference is to section 117 of the law of 1892; we omit that section as it relates only to real estate. Sections 118, 119 and 120 of the law of 1892 (the first-mentioned section as amended in 1901) we subjoin.

SECTION 118. The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorized by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding ten per centum of the whole amount of deposits with such corporation, on hand or deposit in any bank in this

State organized under any law of this State or of the United States, or with any trust company incorporated by any law of the State; but the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions one, two, three, four and five of the preceding section but one, or upon the first mortgage bonds, or any of them, of the railroads mentioned and described in sub-division six of said preceding section but one, but not in excess of ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed 90% of the market value of the securities pledged for the same.

SECTION 119. Every such corporation may also deposit temporarily in the banks or trust companies specified in the last section the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities required by this article. Whenever it shall appear to the superintendent of banks that the trustees of any such corporation are violating the spirit and intent of this provision by keeping permanently uninvested all or an undue proportion of the moneys received by them, he shall report the facts to the Attorney-General, who shall proceed against such corporation in the manner provided in section eighty-two of this chapter.

SECTION 120. The trustees of any savings bank shall not loan the moneys deposited with them or any part thereof, upon notes, bills of exchange, drafts or any other personal securities whatever. In all cases of loans upon real property, a sufficient bond secured by a mortgage thereon, shall be required of the borrower, and all the expenses of searchers,* examinations and certificates of title or appraisal of value, and of drawing, perfecting and recording papers, shall be paid by the borrower.

TRUST FUNDS—*How Loaned or Invested.*—Chapter 295, Laws of 1902, approved April 2, permits executors, administrators, guardians, etc., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS—An executor, administrator, guardian, trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth fifty per centum more than the amount loaned thereon.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures:

1900	7,268,894	1860	3,880,735	1820	1,372,812
1890	5,997,853	1850	3,097,394	1810	959,049
1880	5,082,871	1840	2,428,921	1800	589,051
1870	4,382,759	1830	1,918,608	1790	340,120

* So in the original.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

NOTE.—*For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.*

ALBANY.—HOWARD N. FULLER, Comptroller. WM. M. RICHARDS, Deputy Comptroller.

Albany is in Albany County.

GENERAL BONDED DEBT.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
P. O. site	1874	7	M & N	May 1, 1904	b$115,000
Public Market	1888	4	J & J	Jan. '04 to 1908	a50,000
Public build'g bonds	1892	4	M & N	May 1 '03 to 1911 $5,000 yearly.	a45,000
do do	1892	4	M & N	May 1, 1912	a165,000
Public Bath bonds	1899	3½	F & A	Feb. 1, '04-'09	a18,000
do do	1901	3½	F & A	Feb. 1, '04-'21	9,000
City Hall	1882	4	J & J	July 1, '05 to '09 $25,000 yearly.	a125,000
do do	1882	4	J & J	July 1, 1910	a20,000
School	1900	3½	M & N	May, 1903-1920	54,000
do construction	1903	3½	F & A	Feb. 1, 1904-23	35,000
Grade crossing	1903	3½	F & A	Feb. 1, 1904-23	29,000
Sewer (Beaver Cr.)	1889	3	M & S	Mar. 1901-1909	a35,000
do do	1896	3½	M & N	Nov. 1, 1903-'17 $1,500 yearly.	a22,500
Washington Park	1870	7	M & N	Aug. 1, 1910	b50,000
do do	1871	7	M & N	May 1, 1911	b100,000
do do	1872	7	M & N	May 1, 1912	b100,000
do do	1874	7	M & N	May 1, 1914	b155,000
do do	1874	7	M & N	May 1, 1916	b49,000
do do	1875	6	M & N	May 1, 1915	b75,000
do do	1875	6	M & N	Nov. 1, 1917	b37,000
do do	1876	6	M & N	May 1, 1918	b38,000
do do	1877	6	M & N	May 1, 1919	b20,000
do do	1878	5	M & N	May 1, 1920	b40,000
do do	1880	4	M & N	May, 1920-1930 abt. $25,000 yr'ly	b295,000
do do	1880	4	M & N	May 1, 1922	7,000
do do	1881	4	M & N	May 1, 1921	a30,000
do do	1882	4	M & N	May 1, 1922	a28,000
do do	1882	4	M & N	Nov. 1, 1922	a24,000
do do	1885	4	F & A	Feb. 1, 1925	a10,000
do do	1894	2	J & D	June 1, 1934	a3,000
do do	1896	3½	M & N	May 1, 1936	a7,000
Riverside Park	1901	3½	A & O	Oct. 1, 1903-21	52,250
Hawk St. Viaduct	1889	3½	F & A	Feb. 1, 1904-1909 $5,000 yearly.	a30,000
Dudley Observatory	1892	2	J & D	June, 1903 1907 $1,000 yearly.	a5,000
Broadway widening	1898	3½	A & O	Oct. 1, 1903-1908 $5,000 yearly	a30,000
do do	1901	3½	A & O	Oct. 1, 1903-1921	20,900
Watershet Avenue	1901	3½	A & O	Oct. 1, 1903-1921	8,645
Re-surfacing	1901	3½	A & O	Oct. 1, 1903-1921	53,200
Beaver Park	1894	4	J & D	June, 1903 to '14, $18,000 yearly.	a216,000
do do	1895	4	J & J	June, 1903 to '14, $4,000 yearly.	a52,000
do do	1897	4	A & O	Oct. 1, 1903-1917 $1,250 yearly.	a18,750
do do	1898	3½	A & O	Oct. 1, 1903-1918 $700 yearly	a11,200
do do	1899	3½	J & J	July, 1903 to '19 $1,500 yearly	a25,500
do do	1901	3½	F & A	Feb., 1904-1921	9,025
Knox Street Viaduct	1897	4	J & D	Dec. 1, 1903-1906 $5,000 yearly	a20,000

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

STREET IMPROVEMENT BONDS

Principal and interest paid by holders of property benefited.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Various streets	1896	4	M & N	1903-1911	$132,500
do do	1897	4	M & N	Nov. 1903-1907 ($17,600 yearly.)	88,000
Sewer improvem'ts	1898	4	M & N	.....	800
Street improvem't	1898	4	M & N	Nov., 1903-'08	53,000
($39,000 in 1903; $2,500,'04-'05; $3,000 to '08.)					
do do	1899	4	M & N	Nov., 1903-1904	52,000
do do	1901	3½	F & A	Feb. 1, 1904-'06	39,000
do do	1901	3½	M & N	Nov. 1, 1903-'06	126,000
do do	1902	3½	F & A	Feb. 1, 1904-'07	44,000
Improvement	1903	3½	F & A	Feb. 1, 1904-'08	32,500
do	1903	3½	F & A	Feb. 1, 1904-'13	83,000

The total amount of improvement bonds outstanding on Jan. 1, 1903, was $558,900

WATER DEBT.

Water	1876	6	F & A	Feb. 1, 1906		100,000
do	1876	6	F & A	Feb. 1, 1908		*50,000
do	1876	6	F & A	Feb. 1, 1909		50,000
do	1877	6	F & A	Feb. 1, 1911		50,000
do	1877	6	F & A	Feb. 1, 1912		50,000
do	1887	4	F & A	Feb. 1 1904-1907 $5,000 yearly.		20,000
do	1888	4	F & A	Feb. 1, 1904-1908 $7,500 yearly.		37,500
do	1889	4	J & D	June 1, '03-1908 $17,500 yearly.		105,500
do	1895	4	F & A	Feb. 1, 1904-1915 $7,000 yearly.		84,000
do	1896	4	F & A	Feb. 1, 1913		20,000
do	1896	4	F & A	Feb. 1, 1914		20,000
do	1896	4	F & A	Feb. 1, 1915		10,000
do	1888	3½	M & N	May 1, 1903-1907 $10,000 yearly.		50,000
do	1894	3½	F & A	Feb. 1, 1904-1914 $2,500 due y'rly.		27,500
do	1897	4	M & N	May 1, 1903-1917 $5,000 yearly.		75,000
do	1898	3½	M & N	May 1, 1903-1918 $10,000 yearly.		160,000
do	1899	3½	M & N	May 1, 1903-1919 $5,000 yearly.		85,000
do	1899	3½	M & N	May 1, 1903-1919 $5,000 yearly.		85,000
do	1900	3½	F & A	Feb. 1, 1904 to '20 $7,500 yearly		127,500
do (refd'g) (tax ex.)	1901	3½	F & A	Feb., 1903-1921		98,500
Refunding water	1902	3½	F & A	Feb. 1, 1904-22		74,100

Interest payable in N. Y. / Interest is payable in Albany.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's general and water debt. The street improvement bonds, amounting to $558,900 on Jan. 1, 1903, are not included.

	Jan. 1, 1903.	Feb. 1, 1902.	Sept. 1, 1901.	Sept. 15, 1900.
General bonds	$2,297,945	$2,356,000	$2,251,350	$2,295,300
Water bonds	1,511,800	1,486,300	1,611,000	1,739,000
Total bonds	$3,809,745	$3,842,300	$3,862,350	$4,034,300
Sinking funds	1,541,644	1,521,009	1,595,220	1,414,920
Net debt	$2,268,001	$2,321,291	$2,267,130	$2,619,380

The sinking funds are invested mostly in the city's own bonds.

CITY PROPERTY.—Real estate property owned by city Jan. 1, 1903, was $5,213,806.

ASSESSED VALUATION.—Property is assessed about full value.

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax. per $1,000.
1902	$60,216,787	*$8,456,100	$68,672,887	$19·00
1901	59,580,370	*5,492,905	65,073,275	21·00
1900	59,790,690	9,237,194	69,027,884	21·40
1899	59,418,890	7,422,405	66,841,295	22·60
1898	59,159,515	7,525,425	66,684,940	20·60
1897	58,768,650	9,508,245	68,276,895	20·00
1895	58,548,720	6,426,995	64,975,715	20·00
1893	64,623,680	6,565,790	71,189,470	20·00
1890	63,380,046	6,282,525	69,662,571	19·00
1880	34,310,305	2,790,120	37,100,425	36·00
1870	24,981,511	5,954,825	30,936,336	45·70
1860	20,283,245	6,006,803	26,290,048	12·60
1850	9,430,100	3,171,589	12,601,689	15·70
1846	7,792,340	3,449,098	11,241,438	13·20

* Including special franchise tax amounting 1902 to $2,741,200.

POPULATION.—In 1900 (Census) population was 94,151; in 1890 (Census) 94,923; in 1880, 90,758.

ALBANY CO.—JOHN A. HOWE JR., Treasurer. JAS. E. NOBLE, Deputy Treasurer.

County seat is the city of Albany. [Of the city-hall bonds, $41,000 will be refunded at maturity; other bonds due in 1903 will be retired by tax levy.]

LOANS—	When Due.
CITY HALL—	
3½s, A&O, $45,000	Oct. 1, 1903
HIGHWAY IMPROVEM'T BONDS—	
3½s, F&A, $20,000	Aug., '03-'22
3½s, F&A, 16,000	Aug. 1, 1923
3½s, M&S, $16,000	Mar. 1, 1904-'19
3½s, M&S, 10,000	Mar. 1, 1904-'13
ALMSHOUSE BONDS—	
3½s, M&N, $42,750	May 1, '03-21
COUNTY COURT HOUSE—	
4s, semi-an., $105,000	Feb. 15, 1911
WAR LOAN (REFUNDING)—	
4s, semi-an., $69,000	Mar., 1904
4s, semi-an., 107,000	Mar., '05 '07
4s, semi-an., 70,000	Mar., '08-'09
4s, semi-an., 37,000	Mar., 1910
4s, semi-an., 39,000	Mar., 1911
4s, semi-an., 20,000	Mar., 1912
4s, semi-an., 19,000	Mar., 1913

LOANS—	When Due.
WAR LOAN—(Con.)—	
4s, semi-an., $18,000	Mar., 1914
4s, semi-an., 17,000	Mar., 1915
4s, semi-an., 38,000	Mar., 1916
4s, semi-an., 20,000	Mar., 1917
4s, M&S, 40,000	Mar. 1, 1918-'19
REFUNDING CITY HALL BONDS—	
3½s, A&O, $17,000	Oct. 1, 1903-19
3½s, A&O, 21,000	Oct. 1, 1920
3½s, A&O, $18,000	Oct. 1, '03-'20
3½s, A&O, 26,000	Oct. 1, 1921
Total debt Dec. 1, 1902	$851,750
Ass'd valuation, real	95,200,309
Ass'd valuation, pers'l	7,002,565
Ass'd value b'k stock	4,825,766
Total valuation 1902	107,028,640
County tax (per M.) 1902	$4·10
Population in 1900 was	165,571
Population in 1890 was	164,555

INTEREST is payable at the County Treasurer's Office. The bonds are all registered.

AMSTERDAM.—THOS. J. HAZLETT, City Clerk.

This city is in Montgomery County.

LOANS—	When Due.
WATER BONDS—	
5s, $42,000	Oct. 1, 1906
5s, 49,000	Oct. 1, 1911
5s, 59,000	Oct. 1, 1916
5s, 65,000	Oct. 1, 1921
3s, 25,000	Oct. 1, 1926
3s, 100,000	Mar. 1, 1910
3¼s, J&D, 75,000	Dec. 1, 1921
SEWER BONDS—	
3s, $298,000	July 1, 1903-'34
3¼s, 12,000	July 1, 1939-'40
SCHOOL BONDS—	
4s, A&O, $44,000	1912
MISCELLANEOUS BONDS—	
3½s, Oct., $10,000	1910
4s, Jan., 4,000	1906
4s, ..., 3,000	1906
3½s, ..., 88,000	1910

Bonded debt Jan.1,1903. $768,000
Sinking fund (water) ... 3,000
Water debt (included)... 415,000
Tax valuation, real.....9,282,348
Tax valuation, personal. 715,100
Total valuation 1902..$10,007,448
Assessment ½ to ⅗ actual value
Total tax rate (per M)1902.$18·63
Population in 1900 was....20,929
Population in 1890 was.....17,336

INTEREST is largely paid at the National Park Bank of N. Y. City.

AMSTERDAM SCHOOL DISTRICT—H B. WALDRON, Cl'k.

LOANS—	When Due.
4s, ..., $6,000	Oct., 1903-1908
4s, ..., 10,000	.....
4s, ..., 1,500	.....
4s, ..., 8,000	.....
....., 20,000	Sept.1,'09-'18

Bonded debt Aug. 1, 1902.$49,500

AUBURN.—THOS. M. OSBORNE, Mayor. WM. C. FIRTH, Treasurer.

This city is the county seat of Cayuga County. In 1894 the city purchased the plant of the Auburn W. W. Co. for $425,000. At the same time the city assumed the water company's bonds to the amount of $112,000, which were refunded in June, 1895.

LOANS—	When Due.
SEWER & LOCAL IMP'T BONDS-	
4, 4⅜ & 5s, $130,104 18.	1903-12
SOUTHERN CENTRAL RR.—	
4s, M&S, $20,000	Mar. 1, 1904
3s, M&S, 20,000	Mar. 1, 1905
3s, M&S, 40,000	Mar. 1, 1906
3s, M&S, 40,000	Mar. 1, 1907
3s, M&S, 25,000	Mar. 1, 1909
WATER WORKS CO.'S BONDS ASSUMED BY CITY—	
5s, ... $18,000 (Part due yearly.)	1903-1905

WATER BONDS 1894—
3½s, J&D, $300,000...May 1, 1914
($25,000 due yearly) to May 1,'25
Bonded debt Jan. 1, 1903.$643,104
Water debt (included).... 318,000
Assessed valuat'n, real 13,174,471
Assessed valu'n, person'l 1,049,702
Special franchises.....427,050
Total valuation, 1902..14,651,223
Assessment about actual value.
Tax rate (per $1,000) 1902.$23·36
Population in 1900 was....30,345
Population in 1890 was....25,858

INTEREST on the railroad bonds is payable in New York City and Auburn; on water bonds at the office of the Mercantile Trust Co., N.Y.

BINGHAMTON.—DR. S. L. SMITH, Mayor. I. C. HULL, Clerk.

This city is the county seat of Broome County. The water works are estimated to be worth $2,000,000.

LOANS—	When Due.
CONTINGENT FUND BONDS—	
3½s, M&S, $18,000	Sept.,'08-'25
ALBANY & SUSQ. RR. BONDS—	
3½s, M&S, $14,000 ($3,000 due yearly.)	1903 to 1907
BRIDGE BONDS—	
4s, ... $33,000	1906
3s, S-A, 77,000	1929
3½s, ..., 71,000	1930-1934
3½s, ..., 4,000	Aug. 1, 1934
3½s, F&A, 40,000	Aug. 1, 1935
3½s, F&A, 50,000	Aug 1, 1937
LIBRARY-SITE BONDS—	
3½s, M&S, $15.000	Sept. 1, 1938
CITY HALL BONDS—	
4s, F&A, $25,000	Aug. 1,'15-'17
4s, F&A, 20,500	Aug. 1,'28-'29
4s, ..., 50,000	1918-1922
4s, F&A, 50,000	Aug. 1, 1923-27
NURSE'S HOME BONDS—	
3½s, F&A, $4,000	Aug. 1, 1936

HOSPITAL BONDS—
3½s, ..., $25,000.....1908-1912
3½s, M&N, 5,000....Nov. 1, 1907
3½s, F&A, 6,000....Aug. 1, 1936
FIRE STATION BONDS—
3½s, ..., $25,000.....1913-'14-'15
3½s, ..., 4,000.....1903-1906
3½s, M&S, 15,000....Sept. 1, 1936
SCHOOL BONDS—
3½s, ..., $30,000 1920-1922
3½s, ..., 20,000 1923-1926
WATER BONDS—
3½s, F&A, $41,000...Aug. 1, 1907
3½s, F&A, 62,000...Aug. 1, 1918
Bond. debt Jan. 1, 1903 $754,500
Floating debt..... 73,635
Water debt (included).. 153,000
Total valuation 1902...20,588,803
Assessment about ¾ actual value.
Tax rate (per M.), 1902.....$23·00
Population in 1890 was.....35,005
Population in1900(Census) 39,647

INTEREST.—On City Hall, water, $148,000 bridge and $4,000 fire station bonds in N.Y City. On remaining loans, City Treasurer's office.

BROOKLYN.—See New York City.

BROOME CO.—D. B. KING, Treasurer.

County seat is Binghamton.

LOANS-	When Due.
COURT HOUSE BONDS—	
4s, F&A, $10,000	1904
JAIL BONDS	
4s, J&J, $50,000	1906

Bond. debt Mar. 1, 1903...$60,000
Assessed val., real.....$32,852,552
Assessed val., personal 2,072,640
Total valuation 1902.. 34,925,192
Population 1890 62,973
Population in 1900 was....69,149

BUFFALO.—ERASTUS C. KNIGHT, Mayor. F. W. M. HEERWAGEN, Comptroller. ARTHUR B. CHRISTEY, Dep. Comptroller.

Buffalo is in Erie County, and the city's tax valuation is about ⁶₇ that of the entire county. [$875,960 bonds offered for sale April 11. V. 76, p. 771.]

LOANS— NAME AND PURPOSE.		Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
1. CITY LOANS—VARIOUS PURPOSES:					
Abate. nuis., Ohio Ba.	1902	3½	J & J	July 1, 1903-1922	$100,000
Abate. nuis., Hamburg Canal	1903	3½	J & J	Jan. 1, 1904-1923	100,000
Municipal building	1890	3½	J & J	July 15,'03 to 1905	15,000
Deficiency, ref.	1890	3½	M & S	Mar. 1904 to 1905	30,000
Market	1890	3½	A & O	Apr. 1, 1920	80,000
Plank road award	1890	3	J & D	June 2, 1910	115,000
Refunding bonds	1898	3½	J & D	June 1,'03-'07 1-5 yearly.	84,548
Grade crossing b'ds	1896	3½	F & A	Feb. 1, 1916	171,000
do do	1897	3½	.....	1917	577,927
do do	1898	3½	.....	Feb. & Mar., 1918	89,137
do do	1898	3½	A & O	Apr. 1, 1918	200,000
do do	1898	3½	M & N	Nov. 1, 1918	16,913
do do	1899	3½	M & S	March 1, 1919	18,703
do do	1899	3½	J & D	June 1, 1919	285,187
do do	1899	3½	J & J	July 1, 1919	182,716
do do	1899	3½	A & O	Oct. 2, 1919	75,455
do do	1899	3½	J & D	Dec. 1, 1919	335,772
do do	1900	3½	J & D	June 1, 1920	45,799
do do	1900	3½	J & J	July 1, 1920	173,487
do do	1900	3½	F & A	Aug. 1, 1920	10,927
do do	1901	3½	J & J	Jan. 1921	55,918
do do	1901	3½	F & A	Feb. 1, 1921	5,070
do do	1901	3½	M & S	Mar. 1, 1921	141,516
do do	1901	3½	A & O	Apr. 1, 1921	111,544
do do	1902	3½	F & A	Feb. 1, 1922	482,284
do do	1902	3½	A & O	Oct. 1, 1922	121,410
do do	1903	3½	J & J	Jan. 1 1923	17,669
Ref'd'g gde. crossing	1896	3½	J & J	July 1, 1916	83,000
S. Buff. flood bonds	'96-'97	3½	.....	1926-1927	73,000
Chic. Fire Relief Fud ¶	1897	3½	A & O	1903-1917	37,500
Main&Hamb'g Ca. bds	1900	3½	A & O	Oct. 1, '03-'20	405,000
City and County Hall.	1873	7	M & N	May 1, 1903	100.000
do do	1873	7	M & S	Sept. 1, 1905	150,000
do do	1874	7	J & J	July 1, 1907	200,000
do do	1875	7	M & S	Sept. 1, 1910	125,000
do do	1891	4	M & S	Nov. 1, 1911	50,000
Refund. C. Hall & C.H.	1902	3½	F & A	Aug. 1, 1903-'22	100,000
Schools	1888	3½	F & A	Aug.1,'03 to 1908 $12,500 yearly.	75,000
do	1889	3½	M & N	Nv.1,1903to1909 $7,500 yearly.	52,500
do	1892	3½	A & O	Apr. 1, 1912	150,000
do	1894	3½	F & A	Feb. 1, 1914	300,000
do	1895	3½	J & D	J'ne 1,'03 to 1915 $12,500 yearly.	162,500
Schools	1897	3½	J & J	Jan.1,1904-1917 $25,000 yearly.	$325,000
do	1898	3½	M & N	May 2,1903-1918 $5,000 yearly.	80,000
do	1898	3½	M & N	Nov., 1903-1918 $5,000 yearly.	85,000
do	1899	3½	M & S	Mar. 1903-1919	85,000
do	1899	3½	J & D	Dec. 1,1903-1919 $10,000 yearly.	170,000
do	1900	3½	M & N	May, 1903-1920	90,000
do	1900	3½	M & N	Nov. 1, 1903-'20	190,000
do	1902	3½	F & A	Feb 1, 1904-'22	285,000
do	1902	3½	J & D	June 1, 1903-'22	150,000
do	1902	3½	A & O	Apr. 1, 1904-'22	95,000
do	1903	3½	M & S	Mar. 1, 1904-'23	150,000
2. BONDS FOR PARKS:					
Park	1870	7	J & J	1915-'16-'17	350,000
do	1871	7	J & J	Jan. 1, 1918	50,000
do	1871	7	J & J	July 1, 1919	100,000
do	1872	7	J & J	July 1, 1921	100,000
do	1873	7	J & J	Jan. 1, 1923	95,000
do	1873	7	J & D	Dec. 1, 1924	100,000
do	1874	7	J & J	Jan. 1, 1924	100,000
do	1875	7	J & J	Jan. 1, July 1, '25	200,000
do	1876	6	J & J	Jan. 1, 1924	100,000
do	1887	3½	F & A	Feb. 1, 1927	120,000
do	1890	3½	J & J	Jan. 1, 1925	50,000
do	1891	3½	J & J	July 1, 1921	200,000
do	1894	3½	J & J	July 1, 1924 & '26	100,000
do	1886	3	J & J	July 1, 1910	50,000
do	1886	3	J & J	July 1, 1926	30,000
do	1897	3½	J & J	Jan.1, 1904-1917 $2,750 yearly.	38,500
do	1897	3½	J & J	April 1, 1917	30,000
do	1897	3½	J & J	June 1, 1917	8,670
do	1897	3½	J & D	Dec.1,1903-1917 $2,750 yearly.	41,250
do	1900	3½	J & J	Jan. 15, 1904-20	4,696
do	1900	3½	M & S	Mar. 15, 1904-20	21,250
Refund'g Park Bonds.	1898	3½	J & J	J'ne 1,1903-1918 $12,500 yearly.	200,000
3. RAILROAD LOANS:—					
Buff. & Jamestown RR.	1893	3½	J & J	Jan. 1, 1913	75,000
do do ref.,	1893	3½	F & A	Feb. 1, 1913	75,000
do do ref.,	1893	3½	J & D	June 2, 1913	75,000
do do ref.,	1895	3½	A & O	Oct. 1, 1915	77,000
do do ref.,	1902	3½	A & O	Apr. 1, 1904-22	71,250
do do ref.,	1902	3½	M & N	Nov. 1, 1903-'22	75,000
do do	1885	4	J & J	Jan. 1, 1904	75,000
do do	1886	3½	F & A	Feb. 1, 1904	75,000
do do	1894	3½	J & J	July 1, 1914	75,000
Buff. N.Y. & Phil. RR.,	1885	4	J & J	Jan. 1, 1904	30,000
do do RR.,	1886	3½	J & J	Jan. 1, 1906	40,000
do do RR.,	1889	3½	A & O	Oct. 2, 1909	100,000
do do ref.,	1890	3½	J & J	July 1, 1910	100,000
do do ref.,	1890	3½	J & D	Dec. 15, 1910	100,000
do do ref.,	1891	3½	J & J	July 1, 1911	100,000
do do ref.,	1892	3½	J & J	July 1, 1912	100,000
4. SEWER LOANS:—					
Bird Avenue	1883	4	M & N	May 1, 1913	238,000
Buffalo Trunk.... ¶	1888-90	3½	F & A	Aug.1,1903 to '20 $15,000 yearly.	255,000
do ¶	1886-87	3	F & A	Aug.1,1903-1916 $10,000 yearly.	145,000
Babcock & Seneca St.	1886	3	M & N	May 1, 1911	30,000
do do	1886	3	M & N	May 1, 1912	30,000
Bailey Avenue	1888	3½	J & J	July 1, 1918	200,000
Hertel Avenue	1887	3	F & A	Aug. 1, 1917	200,000
5. TAX LOANS:					
Tax loan	1898	3½	F & A	Aug. 15, 1903	466,003
do	1899	3½	A & O	Oct. 2, 1904	192,748
do	1900	3½	F & A	Aug. 1, 1905	189,730
do	1901	3	F & A	Aug. 1, 1906	212,340
do	1902	3	M & S	Sept. 1, 1907	382,828
Monthly local work bonds		3	.....	1903-1904	44,879
Temporary loan			.....	July 1, 1903	54,156
Emergency Appropriation		3½	.....	July 1, 1903	60,000
6. WATER BONDS:					
Water	1873	7	M & S	Sept. 1, 1903	200,000
do	1874	7	A & O	Apr. 1, 1905	100,000
do	1874	7	J & J	July 1, 1906	100,000
do	1874-75	7	F & A	Aug., 1908-09	300,000
do	1874	7	A & O	Oct. 1, 1908	79,382
do	1880	4	J & J	July 1, 1904	50,000
do	1880	4	M & S	Sept. 1, 1904	100,000
do	1885	3½	J & J	July 1, 1905	100,000
do	1886	3½	A & O	Oct. 1, 1903	100,000
do	1887	3½	M & S	Mch. 1, 1906	100,000
do	1887	3½	A & O	Apr. 1, 1906	50,000
do	1888	3½	J & D	June 15, 1908	57,500
do	1888	3½	J & J	June 15, 1914	275,000
do	1888	3½	J & J	Dec. 1, 1908	100,000
do	1889	3½	M & N	May 1, 1919	225,000
do	1889	3½	A & O	Oct. 1, 1909	145,000
do	1903	3½	M & S	Mar. 1, 1904-23	75,000
Water refunding	1890	3½	J & J	J & J 1910	150,000
do do	1891	3½	J & J	Jan. 1, 1911	100,000
do do	1891	3½	F & A	Aug. 1, 1911	50,000
do	1891	4	.....	Nov. 1, 1911	100,000
do do	1892	3½	A & O	Oct. 1, 1912	100,000
do do	1892	3½	J & D	Dec. 1, 1912	100,000
do do	1894	3½	J & J	July '03-1914	120,000
do do	1896	3½	J & J	Jan. 1, 1916	50,000
do do	1896	3½	J & J	July 1, 1916	100,000
do do	1897	3½	J & D	1903-1917. $20,000 yearly on June 1.	300,000
do do	¶1898	3½	M & S	1903-1918.	42,500
do do	¶1899	3½	A & O	Apr. 1904-'19	80,000
do do	¶1900	3½	A & O	Apr. 1904-'20	85,000
do do	1901	3½	A & O	Apr. 1, 1903-21	85,500
do do	¶1902	3½	J & D	June 1, 1903-22	100,000

¶ FREEDOM FROM TAXATION.—The Buffalo trunk sewer, the Chicago fire relief bonds and the refunding water bonds of 1898, 1899, 1900 and 1902, and the Refunding City and County Hall bonds of 1902, are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
In New York only—	School bonds.	*In both N. Y. & Buff.*
Volunteer relief.	Swing bridge.	Buffalo Trunk sewer.
Sewer bonds—	Market bonds.	City and County Hall.
Hertel Avenue.	Plank road awards.	Grade crossing.
Babcock & Seneca St.	Municipal Court b'ld'g.	Park & railroad bonds.
Bird Avenue.		Refunding bonds.
Bailey Ave. sewer.	*In Buffalo only—*	School bonds.
	Deficiency loan.	Tax loans
	Monthly local work.	Water loans.
	Temporary loans.	Hamburgh Canal.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Mar. 1, 1903.	July 1, 1902.	July 1, 1900.
Total bonded debt	$16,765,463	$17,093,145	$16,051,799
Sinking funds	725,880	687,720	1,222,778
Net debt	$16,039,583	$16,410,425	$14,829,021
Water debt (incl. above)	$3,652,382	$3,664,882	$3,754,382

The sinking funds are all invested in the city's own bonds. In addition to the indebtedness as given above, there was outstanding on Feb. 1, 1903, $622,016 66 local warrants collectible by assessment.

CITY PROPERTY.—The city owns real estate estimated at $12,682,137 36 personal property valued at $10,672,517 71; total, $23,354,655 07. This total includes the water works, real estate valued at $970,160 and personal property valued at $7,730,998 75. The total resources of the city on July 1, 1902, including the above property, were figured by the Comptroller at $26,311,864 79 and the liabilities at $17,380,973 93, and $8,930,890 86 as the excess of resources over liabilities.

ASSESSED VALUATION.—"Assessment is made upon the nominal real value."

Years.	Assessed Valuation. Real.	Personal.	Total.	City Tax per $1,000.
1902	$223,947,690	*$19,957,930	*$243,905,620	$17·20
1901	221,405,290	*20,943,848	*242,349,138	18·14
1900	223,078,010	*22,795,577	*245,873,587	17·46
1899	225,218,555	11,750,980	236,969,535	18·21
1898	230,425,520	15,249,110	245,674,630	18·04
1897	230,698,810	16,689,465	247,388,275	14·18
1896	225,485,795	13,486,550	238,972,345	15·02
1895	220,290,690	14,360,710	234,651,400	15·39
1890	151,356,325	11,003,125	162,359,450	14·68
1880	81,708,905	7,523,580	89,232,485	14·16

*Including special franchise val'n amounting (1902) to $13,164,430.

POPULATION.—In 1900 (census) was 352,387; in 1890 it was 255,664; in 1880 it was 155,134.

CATSKILL.—LOUIS T. BEACH, Treasurer.

This village is in the town of the same name in Greene County.

LOANS— *When Due.*

VILLAGE HALL BONDS—
3½s, J&J, $11,000 Jan. 1909-1919

VILLAGE WATER BONDS—
($1,000 each.)
4s, J&J, $132,000..$5,000 due y'rly

TOWN BONDS—
4s, Jan., $16,500 ....Jan., 1904-07

Interest on village bonds is payable at the Catskill National Bank.
Village debt Mar. 1, 1903. $133,000
Town debt Mar. 1, 1903.. 16,500
Village tax val'n, 1902..2,511,500
Town tax valu'n, 1902...4,273,190
Population of village, 1890..4,920
Population of village 1900...5,484
Population of town 1900....8,566

CAZENOVIA.—JOHN W. HOWSON, President. A. E. FITCH, Village Clerk.

This village is in Madison County.

LOANS— *When Due.*

WATER BONDS—
3½s, M&N, $41,000...Nov. 1, 1914
4s, Jan. 2, 3,500.Jan. 12, 1904-'10

SEWER BONDS—
4s, M&N, $31,000.....May 1, 1915
Interest payable in New York.

Total debt Mar. 1, 1903...$75,500
Total valuation 1902..... 949,925
Assessment about 60% actual val.
Total tax (per $1,000) 1902.$30·10
Population in 1900 was.....1,819
Population in 1890 was.....1,987

TAX FREE.—All bonds issued by this village are tax exempt.

COBLESKILL.—IRVING VAN VORIS, Mayor. A. C. KILMER, Treasurer.

This village is in Schoharie County.

LOANS— *When Due.*

SEWER BONDS—
4s, F&A, $5,500.....Feb., 1904
($2,000 due yearly) to Feb. 1, 1906

WATER WORKS—
3½s, F&A. $51,000...Feb. 1, 1907
(Part due yearly) to Feb. 1, 1917

SCHOOL BONDS—
3½s, F&A, $9,000.....1907-'11
($2,000 due yearly.)

Total debt Jan. 1, 1902....$67,500
Village has no sinking fund.
Tax valuation 1901 ...$1,202,650
State & Co. tax (per $1,000) $2·80
City and school tax, 1901.$10·30
Population in 1890 was.....1,822
Population in 1900 was.....2,327

INTEREST on sewer and school bonds is payable at First National Bank, Cobleskill, on the water bonds at the office of the State Comptroller, Albany.

COHOES.—MILLER HAY, Chamberlain.

This city is in Albany County.

LOANS— *When Due.*

CEMETERY BONDS—
4s, ..., $1,500.....July 1, 1903
($500 due yearly) to July 1, 1905

CITY HALL BONDS—
4s, Ann., $100,000...Dec. 15, 1909
($5,000 due yearly) to Dec. 15, 1928

CITY HOSPITAL BONDS—
4s, ... $9,000....July 1, 1903
($1,000 due y'rly) to July 1, 1911
4s, ... $5,000....July 1, 1912

IMPROVEMENT BONDS—
4s, J&J, $1,933 .... Jan. 1, 1905
3s, J&J. 15,680 54. Jan., '29 to '31
4s, M&N, 4,000..July 1, '03 to '04
3½s, J&J, $40,245 88.....1932-'39
($5,000 due yearly on Jan. 1.)
3½s, J&J, $2,426 67..Jan., 1937
3½s, J&J, 36,906 45.Jan., 1928-31
($6,906 45 in '28 & $10,000 ye'ly.)
3½s, J&J. $18,438 ..Jan., 1926-27
3½s, J&J, 10,916 61.Jan. 1, 1923
3½s, J&J, 20,000..Jan. 1, '24-'25
3½s, J&J, 15,000..July 1, '03-'05
3½s, J&J, 10,685 09.Nov. 1, '02-'05
3½s, J&J { 30,597 41. June 10, '03 / 16,805 80. Jan 1, 1921 / 10,000 00..Jan. 1, 1922
3½s, J&J { 26,659 87. Nov. 1, 1903 / 10,000 00. Jan. 1, 1919 / 17,519 66. Jan. 1, 1920
3½s, J&J { 7,186 50 Dec. 20, 1903 / 7,2 0 64..Jan. 1, 1918

FIRE DEPT. BONDS—
3½s, J&J, $20,000..Jan. 1, '21-24

SCHOOL BONDS—
4s, ..., $13,000.....July 1, 1903
($1,000 due y'rly) to July 1, 1915
4s, ..., $5,000 ....July 1, 1916
4s, J&J, 15,000..July 1, '09 to '11
3½s, J&J, 40,000 ...July 1, 1926

CERTIFICATES OF INDEBT'NESS—
3½s, J&J, $14,930 33..1902 to '05

WATER BONDS—
7s, J&J, $22,000....July 1, 1903
($2,000 due yearly) to July 1, 1913
7s, J&J, $8,000....July 1, 1903
($1,000 due yearly) to July 1, 1910
4s, J&J, $65,000(c&r) July 1, 1918
Subject to call July 1, 1903.
4s, F&A, $25,000....Aug. 1, 1907
($5,000 due yearly) to Aug. 1, 1911
4s, J&J, $75,000(reg.) July 1, 1920
Subject to call July 1, 1905.
4s, J&J, $14,000....July 1, 1923
4s, J&J, $25,000.....July 1, 1905
($5,000 due yearly) to July 1, 1909
4s, J&J, $11,000.....Jan. 1, 1904
($1,000 due yearly) to Jan. 1, 1914
Bonded debt Mar. 1, '03..$751,878
Water debt (included).... 246,000
Tax valuation, real.....10,618,480
Tax valuation, personal 542,750
Franchise tax 215,350
Total valuation 1902...11,376,580
City tax (per $1,000) 1902..$14·00
State & co. tax (per M) 1902. 4·23
Population in 1900 was....23,910
Population in 1890 was....22,509

INTEREST on 7 per cent water bonds is payable at the Nat. Bank of Cohoes; on $65,000 of 4% water bonds at the Manufacturers' Bank, Cohoes; on all other bonds by the Central Trust Company.

COLLEGE POINT—See New York City.

COLUMBIA CO.—GEORGE H. MACY, Treasurer.

County seat is Hudson.

LOANS— *When Due.*

COURT HOUSE BONDS—
3½s, M&S { $70,000..Mar. 1, '17'-23 / 15,000.. Mar. 1, 1924

ARMORY BONDS—
4s, M&S, { $15,000..Mar. 1, '04-08 / 2,000..Mar. 1, 1909

REFUNDING BONDS—
3½s, Mar. 1, $30,000....1904-1909
($5,000 due yearly on Mar. 1.)
3½s, Mar. 1, $12,500.Mar. 1, '10-'11
3½s, Mar. 1, 20,000.Mar. 1, 1912-3
3½s, Mar. 1, 24,100.Mar. 1, 1914-8

LOANS— *When Due.*

FUNDING BONDS—
4s, M&N, { $25,000..May 1, '09-13 / 30,000..May 1, '04-16

Int. payable at County Treasury.
Bonded debt Mar. 1, 1902..$166,600
Tax valuation, real....$22,429,055
Tax valuation, personal 1,837,661
Total valuation 1902.. 24,266,716
Assessment is 4-5 actual value.
Population in 1900 was.....43,211
Population in 1890 was....46,172

CORNING.—E. J. KELLY, City Clerk.

This city, situated in the town of the same name, is in Steuben County.

LOANS— *When Due.*

CITY BRIDGE BONDS—
4s, F&A, $3,400...Feb., 1904-1908
($850 due yearly.)

RIVER BONDS—
4s, J&J, $100,000. July 1, '26 to '35
($10,000 due yearly.)
4s, J&J, $35,000.....1936-1939
($10,000 annually 1936-1938 and $5,000 1939.)

CITY SEWER BONDS—
7s, J&J, $50,000..Jan., 1908 to '17

CITY HALL BONDS—
4s, A&O, $25,000.....Oct. 1, 1903
($5,000 due yearly) to Oct. 1, 1907
Tot. city debt Mar. 1, 1903. $213,400
Tot. valuation of city '02. 3,581,395
Tax rate (per $1,000) 1902..27·26
Population, city, 1890..... 8,550
Population, city, 1900, was. 11,061

Town of Corning—
7s, J&J. $40,000.. .....
Assessed valuation, '01..$817,033

CORNING SCHOOL DISTRICTS No. 9.—

5s, M&S, $16,000.....1903-1910
5s, M&S, 1,000..... 1911
4s, ..., 12,000 1912-1917
4s, M&S, 26,500..Mar. 1918-1931

Bond. debt Mar. 1, 1903 $55,500
Assessed valuat'n 1903 $3,053,210
School tax (per $1000) 1902..$6·00

INTEREST is paid by the Knickerbocker Trust Co., New York.

CORTLAND.—EDMOND C. ALGER, City Clerk.

This city is in Cortland County.

LOANS— *When Due.*

SEWER BONDS—
4s, M&S, $58,000.... Sept. 1, 1914
(Subject to call after Sept. 1, 1904)

PAVING BONDS—
4s, M&S, $3,500.....Sept., 1903
4s, Sept., 2,128....Sept., 1903-06
4s, Oct., 8,000.....Oct., 1908-11
4s, Oct., 1,000.....Oct., 1907
4s, Oct., 8,000.....Oct., 1915-18
4s, Oct., 13,329.....Oct., 1903-08
4s, A&O, 8,500 .....Apr. 2, 1908
(Subject to call.)

PAVING BONDS—(Con.)—
4s, J&J, $35,514 08..July 1, 1921
4s, July, 12,273 89. July 1, '03-11
4s, July, 12,045 01 July 1, '03-10
Bond. debt Dec. 1, 1902. $164,290
Assessed valuat'n 1902..5,588,440
Population in 1890 was 8,590
Population in 1900 was.....9,014

Cortland School Dist. (add'l)—
3½s. .....$20,000. ..May 4, 1912
(Subject to call after May 4, 1902)

CORTLANDVILLE.—

This town is in Cortland County and was separated from the city of Cortland in March, 1899. Cortlandville pays 18·7 per cent of the refunding bonds and interest and the city of Cortland 81·3 per cent.

LOANS— *When Due.*

TOWN DEBT—

REFUNDING BONDS—
..... $10,000 Sept. 1, 1903-12
..... 12,000. Sept. 1, 1913-14
3½s, ..., 20,000. Sept. 1, 1915-18
4s, ..., 72,000 Mar. 1, 1904-15

Town debt Mar. 1, 1903..$114,000
Tax valuation, real.....1,305,545
Tax valuation, personal.. 47,200
Total valuation, 1902...1,352,745
Tax rate (per $1,000) 1902..$9·20
Population of T'n 1900 was..2,907

DEER PARK.—W. S. BERANS, Clerk.

This town (P. O. Port Jervis) is in Orange County.

REFUNDING RR. BDS— *When Due.*
3½s, F&A, $179,000..Feb., '04-'29
($4,000 yearly to '05. $5,000 from '06 to '10, $6,000 from '11 to '15, $7,000 from '16 to '20, $8,000 from '21 to '23, $9,000 from '24 to '26, & $10,000 from '27 to '29.)

Bond. debt Mch. 1, 1903. $179,000
Total valuation 1902....2,489,254
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902. $13·00
Population in 1890 was.....11,483
Population in 1900 was....11,317

DELHI.—This town is in Delaware County.

LOANS— *When Due.*

N. Y. & OSWEGO MIDL'D RR.—
3½s, Ann., $24,000.....1903-1908
($4,000 due yearly on May 1.)
3½s, Ann., $30,000.....1910-14
($6,000 due yearly on May 1.)
3½s, Ann., $102,000..May 1, 1915
Interest is payable at Albany.
3½s, Ann., $12,000..Feb. 1, 1904-9
($2,000 due yearly.)

Town debt Feb. 1, 1903. $172,000
Total valuation 1903... 1,259,937
Assessment about ½ actual value.
Total tax (per $1,000) 1902. $19·06
Population in 1900 was.....3,243
Population in 1890 was.....2,908

Village Water Loan—
4s, M&N, $8,000.....1902
4s, M&N, 40,000.....1907-1922
($10,000 every 5 years).
4s, M&N, $12,000.....1927

TAX FREE.—The bonds are exempt from taxation.

DUNKIRK.—DANIEL SCANNELL, Mayor. J. P. GROESCH, Clerk.

This city is in Chautauqua County.

LOANS—	Amt. Outstand'g.
School bonds, 4s	$96,000
Street imp'm't bonds, 4s.	56,854
Water bonds, 4s & 3½s...	212,500
Warrants, 6s ..	11,624
Total debt Dec. 15, 1901..	376,978

Total valuation 1901...$3,428,051
Assessment same as actual value.
Total tax (per $1,000) 1901. $44·29
Population in 1890 was..... 9,416
Population in 1900 was....11,616

DUTCHESS CO.—WM. HAUBENNESTEL, Treas.

Poughkeepsie is county seat.

LOANS— *When Due.*

COURT HOUSE AND JAIL BONDS—
3½s, J&J, { $168,000. Jan. 2, '04-31 / 1,000. Jan. 2, 1932
3½s, J&J, 65,000 Jan. 2, 1928

COUNTY HOUSE BONDS—
3½s, J&J, $62,500. Jan. 2, '04-28

Bond. debt Mar. 1, 1903. $296,500
Floating debt Jan. 2, '03 46,000
Assessed valua'n, real 41,052,423
Assessed valu'n, pers'l 3,591,725
Total valuation 1902...44,644,148
Population in 1900 was.... 81,670
Population in 1890 was.... 77,879

ELMIRA.—DANIEL SHEEHAN, Mayor. SEYMOUR LOWMAN, Chamberlain. M. H. MURPHY, City Clerk.

Elmira is the capital of Chemung County.

LOANS— *When Due.*

CONTINGENT EXP. BONDS—
3·35s J&J. $40,000..July 1, '03-12

GRADE CROSSING BONDS—
3½s, J&J, $5,000...July 1, 1913

BRIDGE BONDS—
3½s, r, A&O, $90,000 g. Oct. 1, '22-24
3½s, r, A&O, 25,000 g .Oct. 1, '25

CEMETERY BONDS—
4s, ..., ... $2,000.....1903

CITY HALL BONDS—
3½s, r, A&O, $5,000 g ..Oct. 1, '25
3½s, r, A&O, 60,000 g. Oct. 1, '26-7
3½s, r, A&O, 10,000 g. Oct. 1, 1928
4½s, M&S, 5,000..Sept. 1, 1929
4½s, M&S 30,000..Sept. 1, 1930
4½s, M&S, 10,000..Sept. 1, 1931

FIRE DEPARTMENT—
3½s, J&J, $12,000..Jan. 1, 1910
3½s, J&J, 1,500..Jan. 1, 1910

PARK BONDS—
3½s, M&S15, $16,000 Sept. 15, 1926

FUNDING DEBT BONDS—
4s, ..., $,000 1903-1904
4s, ..., 21,000 1905

FUNDING DEBT BONDS—Contin'd.
4s, M&N, $3,000 ....a Nov. 1903-05
4s, M&N, 14,000a. Nov. 1, 1906
3½s, r, M&N, 4,000 a, Nov. 1903-06
3½s, r, M&N, 20,000 a. Nov. 15, '07
4s, M&N, 5,000a-Nov. 1903-7
4s, M&N, 8,000 .....Nov. 1, 1908
3½s, M&N, 6,000.. Nov., 1903-08
3½s, M&N, 18,000. Nov. 1, 1909
3½s. A&O, 25,000. Oct. 1, 1903-'27
3½s, ..., { 3,000.....1903-1905 / 22,000.....1906
3½s, J&J, 98,000... July 1, 1930

SCHOOL BONDS—
4s, r, M&N, $20,000. July 1, 1903
4s, r, M&N, 28,500 July 1, 1904
4s, r, M&N, 30,000 a. Aug. '08-10
4s, c, ..., 16,500.....1911
4s, r, M&N, 20,000g. May 1, '10
4s, r, M&N, 22,000g. May 1, '11
4s, M&N, 8,000 May 1, '06
4s, M&N, 12,000 May 1, '08
4s, M&N, 21,000 May 1, '09
4s, M&N, 8,500 May 1, '10
3½s, M&S, 25,000 Sept. 1, '26

LOANS— *When Due.*
PAVEMENT BONDS—
3½s, r, M&S, $20,000 g. Nov. 15, '28
3½s, r, M&N, 20,000 g. Nov. 15, '29
4½s, M&S, 20,000 .. Sept. 1, 1931
4s, M&S, 3,000 .. Sept. 1, 1932
4s, M&N, 27,000 .. Nov. 1, 1932

REDEMPTION BONDS—
3½s, ..., $207,000 1912-1920
3½s, ..., 28,000 1921
3½s, M&S, 26,000 .. Sep., 1903-28
3½s, J&J 18,000 July 1, '03-20
3½s, J&J, 500 .. July 1, 1918
3½s, J&J, 15,000 .. July 1, '03-17

a $1,000 each. b $500 each. g $5,000 each. c Coupon. r Registered.
The only provision for paying the city's indebtedness as it matures is direct taxation, excepting the cemetery bonds, which are paid from cemetery funds.

TOTAL BONDED DEBT.—

	Feb. 1, 1903.	*Feb.* 1, '02.	*Feb.* 1, '01.	*Feb.* 1, '00
Total bonded debt..	$1,162,500	$1,113,000	$1,077,000	$1,008,500

ASSESSED VALUATION—Assessm't about two-thirds actual value.

Years.	*Real Estate.*	*Personal Property.*	*Total.*	*City Tax per* $1,000
1902	$16,095,098	$1,298,890	$17,393,988	$17·60
1901	15,945,483	2,761,724	18,707,207	16·30
1900	15,703,320	1,912,238	17,615,158	17·12
1899	15,711,485	1,530,726	17,242,211	16·95
1898	15,600,716	1,588,637	17,189,353	16·98
1897	15,515,855	1,818,690	17,334,545	16·98
1895	14,894,645	1,545,892	16,440,537	17·18
1890	12,258,494	1 116,200	13,374,694	14·15
1880	9,959,975	511,300	10,471,275	13·15

POPULATION.—In 1900 (Census) 35,672; in 1890 it was 30,893 in 1880 it was 20,541.

ERIE COUNTY.—WILLIAM H. DANIELS, Treasurer. FRED. O. MURRAY, Dep. Treas.

County seat is Buffalo

LOANS— *When Due.*
ROAD BONDS—
3½s, M&N, $70,000 .. July 1, '03-'22
COUNTY BONDS—
7s, J&J, $125,000 .. July, 1903 to '07
7s, J&J, 100,000 .. July 1, 1907-'10
6s, M&N, 100,000 .. Nov. 1, 1911-'14
4s, M&N, 7,000 .. July 1, 1903 '04
4s, M&N, 49,000 .. Nov. 1, 1903-'09
ARMORY BONDS—
4s, F&A. $20,000 .. Aug., '07 & '12
3½s, A&O, 200,000 .. July 1, '05-'14

ARMORY BONDS—(Con.)
3½s, A&O, $10,000 .. July 1, 1916
3½s, M&N, 75,000 .. July 1, '03-12
Total debt Mar. 1, 1903 .. $756,000
Assess'd val'n, real .. 266,709,398
Assessed val'n, pers'l. 9,036,515
Valuat'n of franchises 14,011,845
Total valuation 1902 .. 289,757,758
State & Co. tax (per M) 1902 .. $3·35
Population in 1890 was ... 322,981
Population in 1900 was ... 433,686

FAR ROCKAWAY.—See New York City.

FLATBUSH.—See New York City.

FLATLANDS.—See New York City.

FLUSHING.—See New York City.

FREDONIA.—U. E. DODGE, President. H. L. CUMMING, Treasurer.

This village is in Chautauqua County.

LOANS— *When Due.*
WATER BONDS—
4s, F&A, $50,000 ..... Aug. 1, 1903
($2,500 due y'rly) to Aug. 1, 1922
4s, M&S, $20,000 ..... Sept. 1, 1930
BUILDING BONDS—
3½s, A&O, $22,000 1903-1925
4s, ..., 9,000 ....
STREET BONDS—
4s, M&S, $24,000 .. Sept. 1, 1903-11
4s, F&A, 12,600 .. Aug., 1903 to '11

SCHOOL BONDS—
3½s, Oct., $3,000 .. Oct., 1903-1905
3½s, Sept., 6,000 1907-1912
Bonded debt Mar. 1, 1903. $146,600
Tax valuation, real 1,290,750
Tax valuation, personal. 138,950
Total valuation 1902 1,429,700
Assessment abt. 65% actual value.
Total tax (per $1,000) 1902 .. $23·59
Population 1890 was 3,399
Population 1900 was 4,127

INTEREST on the water and hall bonds is payable in N. Y. City and on the school bonds at the Comptroller's office, Albany.

FULTON.—W. P. HILLICK, Chamberlain. W. M. HINSDALE, Clerk.

This city (incorporated in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.

LOANS— *When Due.*
WATER BONDS—
3·40s, J&D, $200,000 ... 1905-1929
Sewer debt $67,500

Bond. debt Jan. 1, 1902 .. $267,500
Total valuation 1902. ... 3,120,229
Population in 1900 was 8,410

GENESEO.—W. W. KILLIP, Treasurer.

This village is in Livingston County.

LOANS— *When Due.*
SEWER BONDS—
3½s, J & J, $10,000 ... July 1, 1910
WATER BONDS—
3½s, M&N, $20,000 ... May 1, 1907
3½s, M&N, 25,000 ... May 1, 1917
Total debt Mar. 1, 1903 ... $55,000
Sinking fund 4,500

Tax valuation, real $1,147,350
Tax valuation, personal. 1,144,700
Total valuation 1902 2,292,050
Assesment about 4/5 actual value.
Total tax (per $1,000) 1902 $5·80
Population in 1900 was 2,400
Population in 1890 was 2,286

INTEREST on the sewer bonds is payable in Schenectady; on the water bonds in New York City.

GENEVA.—JOHN H. RIGBY, Chairman Fin. Com.

This city is in Ontario County.

LOANS— *When Due.*
WATER BONDS—
4s, ..., $150,000 ... Oct. 26, 1926
STREET BONDS—
3½s, ... $160,850 .....
3½s, A&O, 31,150 .. Apr. 1, '03-22
3½s, A&O, 19,305 .. Oct. 1, '03-11

SEWER BONDS—
4s, ..., $88,000 ..... Sept. 1, 1916
Bonded debt Mar. 1, '03. $470,400
Sinking fund 41,500
Assessed valuat'n 1902 .. 5,952,837
Population 1890 7,557
Population 1900 10,433

GLENS FALLS.—TIMOTHY I. DILLON, Clerk.

This village is in Warren County.

LOANS— *When Due.*
SEWER BONDS—
3½s, Sept., $25,000 1912
3½s, Sept., 142,000 1907-1912
WATER BONDS—
4s, J&J, $80,000 1903-1917
4s, M&S, 60,000 1902-1914
Interest payable in Glens Falls.

VILLAGE HALL BONDS—
3½s, J&D, $60,000 ... June, '05-'29
Bond. debt Feb. 1, 1902 .. $367,000
Total valuation 1901 6,204,014
Assess. valuat'n abt. ½ actual value
Vil. tax (per $1,000) 1901 .. $13·95
Population in 1890 was 9,509
Population in 1900 was 12,613

GLENS FALLS UNION FREE SCHOOL DISTRICT.—

LOANS— *When Due.*
5s, ..., $20,000 ..... 1903 to 1906
($5,000 annually on Dec. 1.)

Bonded debt Mar. 1, 1903. $25,000

GLOVERSVILLE.—O. L. EVEREST, Chamberlain. M. V. B. STETSON, Clerk.

Gloversville, which is situated in Fulton County, was incorporated a city March 19, 1890, having theretofore formed part of the town of Johnstown.

LOANS— *When Due.*
DEFICIENCY BONDS—
4s, M&N, $28,000 ..... May 1, 1922
LOCAL IMP'T BONDS—
3½s, M&N, $5,000 ..... May 1, 1906
4½s, Feb., 2,000 ..... Feb., 1904
4½s, Dec., 9,058 62 .. 1903 to '04
(V. 69, p. 1116, for maturity.)
4½s, Feb., $800 ..... 1904 to 1905
4½s, Jan., 7,500. Jan., 1904-1906
PAVING BONDS—
4½s, Dec., $6,600. .. Dec., 1903-04
4½s, Dec., 6,400 .... Dec., 1905-06
VOTING MACHINE BONDS—
4s, Jan., $2,000 ..... Jan., 1904-'05
4s. Jan., 500 ..... Jan., 1906
SCHOOL BONDS—
3½s, Oct., $6,000. Oct. 1, 1903-04
3½s, Sept., 16,000. Sept. 1, 1904-07
FIRE DEPARTMENT BONDS—
3½s, Aug. 1, $25,000 .. Aug. 1, 1932

SEWER BONDS—
4½s, Feb., $6,100. 1904-07
RAILROAD BONDS—
4s, A&O, $14,000 ..... Apr. 1, 1915
3½s, A&O, 22,000 ..... Apr. 1, 1911
3½s, A&O, 23,000 .... Apr. 1, 1913
3½s, F&A, 27,000 .... Feb. 1, 1917
WATER LOAN—
6s, Sept. 1, $23,000 ... Sept. 1, 1907
5s, Jan. 1, 17,500 .... Jan. 1, 1909
3s, J&D, 55,000 .. June 1, 1910
3½s, J&D, 50,000 .. Dec. 1, 1917
Total debt Feb. 27, '03 $361,458
Water debt (included) ... 154,500
The city has no sinking fund.
Assessed valuat'n, real. $6,011,945
Assessed val't'n, pers'l. 465,335
Total valuation 1902 ... 6,477,280
Assessm't about 60% actual value.
Tax rate (per $1,000) 1902. $24·20
Population in 1900 was 18,349
Population in 1890 was 13,864

INTEREST on the water bonds issued in 1885 and 1889, on the Fire Department bonds and on the school bonds, is payable at Gloversville; on all other issues at the Fourth National Bank, New York.

GRAVESEND.—See New York City.

GREENBUSH.—In May, 1897, the name of Greenbush was changed to Rensselaer, which see for present amount of debt.

GREENE COUNTY.—JUDSON A. BETTS, Tr.

County seat is Catskill.

LOANS— *When Due.*
TURNPIKE BONDS—
3½s, F&A, $15,000 1905-1918
(V. 72, p. 500, for maturity.)
REFUNDING BONDS—
3½s, M&S, $100,000 ... Mar., '04-08

Interest payable at Co. Treasury.
Total debt Feb. 28, '03. $138,000
Tax valuation 1902 12,959,394
County tax per ($1,000) '02 .. $7·48
Population in 1900 was 31,478
Population in 1890 was 31,598

HAMILTON.—B. J. STIMSON, Clerk.

This village is in Madison County.

LOANS— *When Due.*
WATER BONDS—
4s, ..., $53,500 .... Dec. 1, 1924
LIGHT BONDS—
4s, ..., $20,000 ..... Dec. 1, 1924
FIRE DEPARTMENT BONDS—
4s, ..., $2,000 .... July 1, 1903-06

MUNICIPAL BONDS—
3½s, ..., $3,500. Dec. 1, 1903-09
4s, ..., 5,400 ..... July 1, 1910
Bonded debt Mar. 1, 1903. $84,400
Assessed valuation 1902 .. 731,000
Tax rate (per $1,000) 1903. $18·70
Population 1890 1,744
Population 1900 1,627

HEMPSTEAD.—W. LUTHER WEEKS, Town Clk.

Hempstead is now a town in Nassau County, but was formerly a town in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1, 1898, that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April, 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December, 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9, 1899. See V. 69, p. 1357.

LOANS— *When Due.*
ROAD BONDS—
4s, J&J, $293,000 ..... July 1, 1923
Bonded debt Mar. 1, '03 $303,000
(For debts of Hempstead School Districts see "Additional Statements" at end of New York State.)

Total valuation 1902. $10,154,279
Tax rate (per $1,000) 1902. $12·00
Population in 1900 was 27,066
Population in 1890 was 23,756

INTEREST is payable at the First National Bank of Hempstead.

HEMPSTEAD (Village), NASSAU COUNTY.—

LOANS— *When Due.*
4s, g., $50.000 1921
WATER BONDS—
3½s, g., ..., $3,000 May 1, '05-19
3½s, g., ..., 6,900. May 1, '05-27

Bonded debt Jan. 1, '02. $50,000
Assessed valuat'n 1901. 1,101,660
Population 1900 3,582

HORNELLSVILLE.—M. B. SMITH, Clerk.

This city is in Steuben County.

LOANS— *When Due.*
WATER BONDS—
3½s, F&A, $175,000. Aug. 1, 1921
3½s, F&A, $110,500. Feb. 1, '04-20
3½s, F&A, 8,000. Feb. 1, 1921
PAVING BONDS—
6s, ann., $3,000 ..... Oct., 1903
6s, June, 1,500 .... June 20, 1903
PARK BONDS—
4s, July, $50,000 ..... July 1, 1911

SEWER BONDS—
4s, M&N², $100,000 1917-1926
($10,000 yearly on May 29.)
Bond. debt Mar. 1, 1903. $454,500
Assessed valuation, real. 4,105,358
Assessed valuation. per'l 220,000
Total valuation 1902 .. 4,325,358
Assessment about actual value
Tax rate (per $1,000) 1902. $12·92
Population in 1890 was 10,996
Population in 1900 was 11,918

HUDSON.—ALEX. R. BENSON, Treasurer. WM. S. HALLENBECK, Clerk.

The city of Hudson was incorporated in 1785. It is the county seat of Columbia County.

LOANS— *When Due.*
CEMETERY BONDS—
4s, F&A, $20,000. Feb. 1, 1905-'14
4s, A&O, 10,000. Feb. 1, 1912-'16
($2,000 yearly).
4s, M&N, $6,000 ..... May 1, 1918
($2,000 due yearly) to May 1, 1920
DEFICIENCY BONDS—
4s, July. $20,000. July 1, 1903-'12
FUNDING BONDS—
7s, F&A, $2,000. Feb. 10, 1904-'12
STREET IMPROVEMENT BONDS—
4s, F&A, $20,000 .. Feb. 1, 1904-'08
4s, F&A, 25,000 ... Feb. 1, 1909-'13
4s, Feb., 19,000 ... Feb. 1, 1914-'23
4s, M&S. 25,000 .. Mar. 1, 1915-'27
3½s, Aug., 6,000 .. Aug. 1, 1908-'13
4s, F&A, 15,000. Feb., 1914 to '16
4s, F&A, 10,000 .... Feb., 1917-'18
REFUNDING WATER BONDS—
4s, F&A, $10,000 .... Aug. 22, 1908
4s, F&A, 10,000 .... Aug. 22, 1909

REFUNDING LOAN—
3½s, A&O, $8,500 1904
3½s, M&N, 10,000 .. May 1, 1903-12
(Exempt from all taxes.)
SCHOOL BONDS—
4s, Feb., $4,000 ..... Feb. 1, 1907
4s, F&A, 20,000 .. Feb. 1, 1908-'11
3½s, Aug., 6,000 .. Aug. 1, 1905-'06
3½s M&S, 20,000 .. Sept. 1, 1912-21
Bonded debt Mar. 2, 1903 $263,500
Floating debt. 5,962
Total debt Mar. 2, 1903. 269,462
Sinking fund. 8,319
Net debt Mar. 2, 1903. 261,143
Ass'd valuation, real. 4,172,075
Ass'd valuation, pers'al .. 1,380,216
Total valuation 1902 5,552,291
Assessm't about 66% actual value.
Tax rate (per M.) 1902 .. $25·7795
Population in 1890 was 9,970
Population in 1900 was 9,528

INTEREST is payable in Hudson at the office of the City Treasurer.

ILION.—{CHAS. F. COMSTOCK, Treasurer. L. G. GETMAN, Clerk.

This village is in Herkimer County.

LOANS—	When Due.
WATER BONDS—	
4s, J&J, $95,000	July 1, 1922
Subject to call after July 1, 1912	
SEWER BONDS—	
4s, ..., $14,500	1901 to 1907
3s, ..., 30,000	1914
4s, ..., 10,500	1908 to 1911
($2,500 yearly on July 1.)	
4s, J&J, $4,500	July 1, 1903-11

ELECTRIC LIGHT BONDS—
3½s, A&O, $28,000 Oct. 20, '03-30
SCHOOL BONDS—
4s, ..., $10,000 1906
4s, J&J, 6,000 July, 1903 to '14
Bond. debt Jan. 1, 1902. $157,500
Tax valuation 1900 1,490,933
Real valuation.....3,000,000
Tax rate (per $1,000) 1900 $38·00
Population in 1890 was.....4,057
Population in 1900 was.....5,138

ITHACA.—JOHN MILLER, Clerk.

This city is in Tompkins County.

LOANS—	When Due.
3·35s, ..., $25,000	July 1, 1903-07
BRIDGE BONDS—	
4s, ..., $20,000	1916 to 1926
($2,000 due yearly).	
SEWER BONDS—	
4s, g, J&J, $125,000	July 1, '06 to '26
SCHOOL BONDS—	
4s, ..., $10,000	1919
3½s, ..., 45,000	1919
DEFICIENCY BONDS—	
4s, ..., $15,000	1903-1905

Vot. machine bds. '02-'07. $3,500
Paving bonds 25,151
Tot. debt Mar. 1, 1903... 280,632
Exempt valua'n, 1902..10,648,710
Unexempt valu'n, 1902 6,804,925
Assessment about ⅔ actual value.
Total tax rate (per M) 1902..$13·90
Population in 1900 was. ...13,136
Population in 1890 was.....11,079
For School District debt see Additional Statements end N.Y.State.

JAMESTOWN.—{J. E. JOHNSON, Mayor. JOHN B. SHAW, Treasurer.

This city is in Chautauqua County.

LOANS—	When Due.
CITY HALL BONDS—	
4s, M&N, $65,000	May 15, 1925
ELECTRIC LIGHT BONDS—	
4s, J&D, $32,000	Dec. 1, 1903
4s, J&D, 29,000	June 1, 1903-'31
PAVING BONDS—	
4s, A&O, $13,000	Oct. 1, 1905
4s, J&J, 3,000	Jan. 1, 1907
4s, A&O, 18,000.	Apr. 1, 1909
4s, ..., 22,000	1903-1912
4s, ..., 4,000	1912
3½s, A&O, 6,000	Oct. 9, 1907
3½s, J&D, 11,700	Nov. 1909
3½s, J&D, 6,100	Jan. 1910
WATER BONDS—	
4s, A&O, $300,000	Mar. 20, 1943
4s, A&O, 300,000	Mar. 31, '04-23
SEWER BONDS—	
3½s, M&S, $50,000	Mar. 1, 1923
4s, J&D, 111,000	Dec. 1, 1923
4s, J&D, 50,000	May 1, 1917
4s, J&J, 20,000	Mar. 15, 1918

SEWER BONDS—(Con.)
3½s, J&J, $20,000....July 1, 1920
3½s, J&J, 25,000....June 1, 1921
FIRE DEPARTMENT BONDS—
4s, J&D, $7,000.....Dec. 1, 1903
4s, ... 9,000 1912
VOTING MACHINES—
4s, Jan., $3,500 1903-1905
PAVING CERTIFICATE FUND—
3·75s, June 30 $3,780..... 1909
4s, J&D, 24,000.....1905-1908
4s, J&D, 12,000.....1903-1904
4s, J&D, 6,000..... 1909
4s, J&D, 11,520.....1903-1910
Bond. debt Mar. 1, 1903 $509,050
Paving certificates..... 81,120
Tot. debt Mar. 1, 1903.. 590,170
Total valuation 1902...10,677,425
Assessment about actual value.
Total tax (per $1,000) 1902.$21·66
Population in 1900 was.....22,892
Population in 1890 was.....16,038

JOHNSTOWN.—{JOSEPH A. COLIN, Chamberlain. F. BOGASKIE, Clerk.

This city is in Fulton County. [The city is responsible for part of the debt of the old town of Johnstown, which on March 1, 1903, aggregated $14,500.]

LOANS—	When Due.
LOCAL IMPT. BONDS—	
5s, ..., $21,000	1903-05
SCHOOL BONDS—	
4s, J&D, $57,000	June 15, 1904
($2,500 due y'rly) to June 15, 1923	
3½s, ..., $6,000	1903-04
WATER BONDS—	
4s, ..., $75,000	Dec. 1913-'18 '23
6s, ..., 20,500	Apr. 1, 1908

WATER BONDS—(Con.)
4s, A&O, $54,500..Apr., 1904-'20
Bonded debt Mar. 1, '03. $272,000
Water debt (included)... 173,500
Assessed valuation, real. 3,177,370
Assessed valuation, per'l. 318,550
Total valuation 1903....3,495,920
Tax rate (per M) 1902.....31·70
Population in 1900 was....10,130

KINGS CO.—See New York City.

KINGSTON.—{DAVID WEIL, Treasurer. JOHN T. CUMMINGS, Clerk.

This city is the capital of Ulster County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $50,000	Jan. 15, '11-'12
3s, J&J, 36,500	Jan. 15, 1914
3s, J&J, 31,500	Jan. 15, 1915
REFUND. WALLKILL VAL. RR.—	
3½s, F&A, $154,000	Feb. 1, '04-'10
WATER BONDS—	
3½s, semi-an., $600,000	1912-'36
4s, semi-an., $150,000	1913-1937
4s—Note due June 1, '03	$4,015

Bonded debt Mar. 1, '03. $1,022,000
Note debt.....9,891
Water debt (included). 750,000
Assessed val'n, real ...10,943,310
Assessed val'n, per'l... 548,600
Ass'ed val. bank shares. 1,360,476
Total valuation 1902 .12,891,386
Assessed about 80% actual value.
Tax rate (per $1,000) 1902 $22·40
Population in 1900 was....24,535
Population in 1890 was ...21,261

All the refunding bonds are optional and are now subject to call.

LANSINGBURG.—See City of Troy.

LANSINGBURG UNION FREE SCHOOL DIST. No. 1.—

W. J. Shelliday, Treasurer Board of Education. While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.

LOANS.	When Due.
4s, J&D, $24,000	Dec. 1, 1903 to '14
$2,000 due yearly.	
4s, J&D, $34,000	1915 to 1931
($2,000 annually on Dec. 1.)	
Int. payable in New York City.	

Total debt Mar. 1, 1903.. $58,000
Tax valuation 1902..... 6,957,770
Assess't about 94 p. c. actual value
School tax (per $1,000) 1902 $6·20
Value of sch. prop'y, 1902..$150,000

LITTLE FALLS.—{FRANK W. KLOCK, City Clerk. CHAS. A. FOX, City Treasurer.

This city is in Herkimer County.

LOANS—	When Due.
SCHOOL BONDS—	
3½s, July, $65,000	July 1, 1903
($2,000 due yearly) to July 1, '35.	
School dist. loan 3½%.....	$13,000
($1,000 due annually on Nov. 15.)	
Floating debt.....	$4,000
WATER BONDS—	
3½s, ..., $83,000	1906
3½s, ..., 40,000	1916
3½s, ..., 110,000	1917
3½s, ..., 5,000	1919

WATER BONDS—(Continued)
3½s, J&J, $25,000..... 1913
3s, J&J, 50,000...1907 to 1916
3½s, M&N, 10,000....May 1, 1920
Total debt Apr. 1, 1902. $405,000
Water debt (included)... 323,000
Total valuation 1902....5,463,298
Assessment is at 60% actual value.
Total tax rate (p. M.) 1901..$19·90
Population in 1890 was.....8,783
Population in 1900 was....10,381

LOCKPORT.—{D. D. MCNEIL, Clerk. J. C. HARRINGTON, Treasurer.

This city (incorporated April 11, 1865.) is situated in Niagara Co.

LOANS—	When Due.
FIRE, HIGHWAY & LIGHTING BDS	
4s, M&N, $2,900	May 20, 1903
($1,450 yearly) to May 20, 1904.	

WATER BONDS—
3½s, M&N, $10,666 64. Nov. 1, 1903
($2,666 67 yearly) to Nov. 1, 1906
4s, J&J, $5,000..Jan. 1, 1901-1908
UNION SCHOOL BONDS—
3½s, M&N, $115,000..Nov. 1, 1903
($10,000 due y'rly) to Nov. 1, 1913
3½s, M&N, $5,000..Nov. 1, 1914
INTERMEDIATE SCHOOL BONDS—
4s, M&N, $10,000....Nov. 1, 1916
Interest payable at City Treasury.

Bonded debt Jan. 1, '03. $219,649
Total valuation 1902....7,643,637
City tax (per $1,000) 1902...17.85
Population 1890 was..... 16,038
Population 1900 was..... 16,581

Included in the above is a debt of $76,083 14 for local improvements, which is payable by special assessment. The city owns $10,000 worth of stock of the Lockport Hydraulic Co.

LONG ISLAND CITY.—See New York City.

MAMAKATING.—C. W. PIPER, Supervisor.

This town (P. O. Wurtsboro) is in Sullivan County.

LOANS—	When Due.
REFUNDING RR. BONDS.	
4s, J&J, $14,000..	July 1, 1903
4s, J&J, 24,000	July 1, 1904-'06
4s, J&J, 27,000	July 1, 1907-'09
4s, J&J, 40,000	July 1, 1910-'13
3½s, ——, 5,000..	.....

Total debt Apr. 1, 1902. $110,000
Assessed valuation 1901. 686,044
Assessment abt. 80 p.c. of full value
Population in 1900 was.....3,128
Population in 1890 was.....3,401
VILLAGE WURTSBORO WAT. BDS.
4s, A&O, $7,000 ....Oct., 1902-'15

MECHANICSVILLE.—N. T. BRYAN, Treas.

Mechanicsville is in Saratoga Co.

LOANS—	When Due.
SEWER BONDS—	
4s, A&O, $40,000	Nov. 1, 1925
PAVING BONDS—	
3·65s, July, $15,000	July 1, '07-32
WATER-WORKS BONDS—	
5s, F&A, $35,000	Aug. 1, 1903
4s, M&N, 23,000	May 1, 1912
4s, M&N, 30,000	May 1, 1917
4s, M&N, 52,000	May 1, 1922

WATER-WORKS BONDS—(Con.)
Bonded debt Mar, 1, '03. $195,000
Water debt (included).... 140,000
Tax valuation 1902.....1,620,000
Tax rate (per $1,000) 1902. $10·80
Population in 1891 was.....2,679
Population in 1900 was.....4,695
School Dist. Bonds (additional)—
4s, Nov., $48,000. Nov. 1, 1902-'38

INTEREST on the school bonds is payable at the First Nat. Bank and Manufacturers' Nat. Bank of Mechanicsville; on others at the Hanover Nat. Bank, New York.

MIDDLETOWN.—{WILLIAM WARD, Treasurer. I. B. A. TAYLOR, Clerk.

This city is in Orange County.

LOANS—	When Due.
RAILROAD BONDS*—	
3½s, A&O, $40,000	Apr. 1, '04-'07
REFUNDING BONDS—	
4s, M&S, $10,000.	May, 1903-'21
4s, M&S, 10,000.	May, 1922-'31
WATER BONDS—	
4s, F&A, $40,000	Aug. 1, 1911
3½s, M&S, 12,000	Mar. 1, 1913
3½s, J&J, 100,000	July 2, 1918
(Subject to call after July 2, 1898.)	
3½s, M&N, $75,000	May 1, 1910

WATER BONDS—(Con.)
3½s, F&A, 10,000...Feb. 1, 1913
3½s, F&A, 100,000 ..July 1, 1921
3½s, F&A, 90,000...Apr. 1, 1931
3½s, F&A², 27,000 Feb. 2, 1923
Bonded debt Dec. 1, 1902. $496,500
Assessed valuat'n, real. 4,378,217
Assessed valuat'n, per'l. 203,350
Total valuation 1902....4,581,567
Tax rate (per $1,000) 1902 $29·06
Population in 1900 was....14,522
Population in 1890 was....11,977

*The railroad bonds included above were issued jointly by the city of Middletown and the town of Wallkill.

INTEREST is paid at city treasury.

MONROE CO.—J. B. HAMILTON, Treas.

County seat is Rochester.

LOANS—	When Due.
COURT HOUSE BONDS—	
3½s, F&A, $850,000	1904-1920
($50,000 due yearly on Feb. 1.)	
Total debt Mar. 1, 1903. $850,000	
Assessed val., real.....144,570,980	

Assessed val'n, per'l..$10,551,357
Total valuation 1902..155,122,337
Assessment about 4-5 actual value.
Tax rate (per $1,000) 1902...$4·09
Population in 1900 was....217,854
Population 1890 was.....189,586

INTEREST and principal payable at the Am. Ex. Nat. Bk., N. Y. City,

MOUNT MORRIS.—{JOHN F. DONOVAN, Superv'r. D. F. RUSSELL, Clerk.

This town is in Livingston Co. Refunding bonds are tax exempt

LOANS—	When Due.
REFUNDING BONDS—	
3½s, J&J, $10,000.	July 1, 1903-'11
3½s, J&J, 32,000.	July 1, 1912-'27
BRIDGE BONDS—	
4½s, Feb., $8,000	1901-1911
($1,000 yearly on Feb. 1.)	
Bonded debt Feb. 21, 1903. $50,000	

Assessed valuat'n, real. $1,870,537
Assessed val., personal.. 99,585
Total valuation 1903....1,970,122
Assessm't about 90% actual value.
Tax rate (per $1,000) 1903. $23·96
Population 1890..... 3,761
Population 1900.....3,715

INTEREST is payable at the National Park Bank, New York City.

MOUNT VERNON.—{RICH'D SEDER, Comptroller. WM. N. HOYT, Clerk.

Mount Vernon is in Westchester County. The city received its charter on March 22, 1892.

LOANS—	When Due.
ASSESSMENT BONDS—	
5s, F&A, $50,000	Aug. 1, 1903
5s, M&S, 21,000	Mar. 1, 1904
5s, F&A, 40,000	Aug. 1, 1904
5s, M&N, 25,000	Nov. 1, 1904
5s, M&S, 35,000	Mar. 1, 1905
4s, F&A, 40,000	Feb. 1, 1905
4s, F&A, 40,000	Feb. 1, 1905
4s, A&O, 28,000	Apr. 2, 1905
4s, J&J, 59,000	July 3, 1905
4s, ..., 60,000	Dec. 1, 1905
4s, J&J, 60,000	July 1, 1906
4s, J&D, 38,000	Dec. 1, 1906
4s, M&S, 80,000	Feb. 1, 1907
HIGHWAY BONDS—	
4s, ..., $10,000.	Aug. 1, 1906-'07
4s, F&A, 90,000	Aug. 1, 1908-16
4s, M&S, 100,000	Sept. 1, 1917-26
4s, F&A, 100,000	Feb. 1, 1927-36
4s, M&S, 30,000	Sept. 1, 1937-39
4s, M&N, 40,000	Nov. 1, 1940-'43
4s, J&J, 50,000	July, 1944-'48
4s, M&N, 30,000	May, 1949-'51
4s, M&N, 5,000	May 1, 1952
SEWERAGE BONDS—	
4s, J&D, $25,000.	June, 1903-1907
4s, J&D, 110,000	June, 1908-1918
4s, J&D, 5,000	June 1, 1919
4s, A&O, 20,000	Apr. 1, 1919-'21
3½s, M&S, 30,000	Mar., 1922-1924
3½s, M&N, 60,000	May, 1925-1927
3½s, F&A, 50,000	Feb. 1, 1928
3½s, M&N, 40,000	Nov. 1, 1929

BRIDGE BONDS—
5s, ..., $30,000..Sept. 1, 1921-'23
REDEMPTION BONDS—
5s, F&A, $4,000 ....Aug. 1, 1905
4s, ..., 59,000.....Dec. 1, 1906
4s, F&A, 5,000.. ....Feb. 1, 1905
4s, F&A, 64,000..... Feb. 1, 1908
4s, A&O, 50,000.... Oct. 1, 1908
4s, J&D, 40,000....Dec. 15, 1908
DEFICIENCY BONDS—
3½s, M&S, $40,000. Mar. 1, 1923-26
3½s, F&A 15, 50,000. Aug. 15, '27-31
TAX RELIEF BONDS—
3½s, ..., $40,000....Nov. 20, 1903
4s, ..., 60,000....Sept. 25, 1903
4s, F&A, 70,000....Aug. 1, 1904
4s, J&D, 16,000.... Dec. 1, 1904
4s, F&A, 40,000....Aug. 1, 1905
4s, P&A, 36,000.....Feb. 1, 1906
SCHOOL TAX RELIEF BONDS—
4s, F&A, $36,000.....Feb. 1, 1905
4s, ..., 45,000....Jan. 2, 1904
Bond. debt Jan. 15, '03..$2,297,300
Board of Education bonds (included)..... 392,300
Assessed valuat'n, real. 22,395,112
Assessed val., personal 781,438
Special franchises 824,400
Total valuation 1902...24,000,950
Tax rate (per $1,000) 1900..$15·53
Population in 1890 was....10,830
Population in 1900 was.....21,228

LOANS—	When Due.
SCHOOL BONDS CITY OF MT. VERNON—	
4s, J&J, $5,000	Jan. 2, 1905
4s, M&N, 45,000	May 1, 1909
($5,000 due yearly to May 1, 1917.)	
4s, J&J, $105,000	July 1, 1918
($5,000 due yearly to July 1, 1938.)	
3½s, F&A, $50,000	Feb., 1939-'48
3½s, F&A, 30,000	Aug. 1, 1931
LIBRARY SITE BONDS—	
4s, M&S, $16,000	Mar. 1, 1932
SCHOOL BONDS, DISTRICT NO. 5—	
4s, ..., $21,000	Mar. 1, 1904
($2,000 due yearly to Mar. 1, 1913.)	
4s, ..., $9,000	Aug. 1, 1903-'08
SCHOOL BONDS, DISTRICT NO. 4—	
4½s, ..., $19,300	Sept., 1903-'08
SCHOOL BONDS, DISTRICT NO. 2—	
5s, ..., $1,000	July 1, 1903-04

NASSAU CO.—C. F. LEWIS, Treasurer.

Created Jan. 1, 1899, out of that portion of Queens County not included in the Greater New York. For debt, etc., prior to formation, see Queens County statement.

LOANS—	When Due.
COURT HOUSE BONDS—	
3½s, g, M&S, $65,000	Sept. 1, 1930
3½s, g. M&N, 85,000	Nov. 1, 1931
3½s, g, J&J, 100,000	July 1, 1929
Bond. debt Mar. 1, 1903. $250,000	

Floating debt	$42,645
County's proportion Queens Co. d't Mar. 1'03	987,763
Total valuation 1902	26,626,719
County tax (per $1,000)	$1·27
Population in 1900 was	55,448

NEWBURGH.—JONATHAN D. WILSON, Mayor. D. J. COUTANT, Clerk.

This city is in Orange County. The principal and interest on the water bonds is met by water rents.

LOANS—	When Due.
CITY HALL—	
4s, A&O, $5,000	Apr. 1, 1904-13
($500 yearly.)	
4s, A&O, $6,500	Apr. 1, 1904-15
($500 yearly.)	
GLEBE FUND—	
3s, F&A., $25,170	Aug. 5, 1935
3s, J&J., 1,437·37	July 20, '43
PARK BONDS—	
4s, J&J, $6,000	June 1, 1903-'14
3½s, J&J, $10,000	July 1, 1915
3½s, M&N, 10,000	May 1, 1916
PAVING BONDS—	
4s, M&N, $3,472·36	Jan. 1, '04-05
($1,736·18 yearly.)	
4s, J&J, $5 226·42	Jan. 1, 1904-06
($1,742·14 yearly.)	
4s, J&J, $4,364·49	Jan. 1, 1904-06
($1,454·83 yearly.)	
SEWER BONDS—	
3½s, J&D, $103,275	Dec., 1903-16
($7,377 yearly.)	
SCHOOL BONDS—	
3½s, J&J, $18,000	Jan. 1, 1904
($2,000 due yearly) to Jan. 1, 1912	
IMPROVEMENT BONDS—	
3½s, M&S, $18,600	1904-1909
($3,100 due yearly.)	
3½s, M&S, $18,666·90	Sep. 1, '03-09
($2,666·70 due yearly.)	
3½s, M&N, $10,906	Nov., 1903-09
($1,558 due yearly.)	
3½s, M&S, $2,880	Sept. 1, '03-10

LOANS—	When Due.
IMPROVEMENT BONDS—(Con.)—	
3½s, J&D, $2,700	Dec. 1, 1903-11
3½s, J&D, 4,850	Dec. 1, 1903-12
WATER BONDS—	
4s, M&S, $500	Sept...1,1903
4s, M&N, 4,500	May, 1903-11
4s, M&S, 7,000	Mar. 1, 1904
4s, M&N, 13,000	Nov. 1, 1905
4s, M&S, 20,000	Sept. 1, 1911
4s, F&A, 125,500	Feb. 1, 1912
4s, F&A, 44,000	Feb. 1, 1912
3½s, M&N, 40,250	Nov., 1903-23
($1,750 yearly.)	
3½s, M&S, $18,000	Sept. 1, 1907
3s, M&S, 20,000	Sept. 1, 1906
4s, M&N, 10,500	May 1,'03-'16
($750 yearly.)	
3½s, M&S, $6,000	Mar. 1, 1904-09
($1,000 yearly.)	
REFUNDING WATER BONDS—	
3½s, J&J, $57,500	1903 to 1917
($1,500 an. to '16, $35,000 in '17.)	
3½s, M&S, $14,250	Sept. 1, '03 '21
3½s, M&S, 10,000	Sept. 1, '03-'22

Bond. debt Mar. 1, 1903.	$648,926
Water debt (included)..	391,000
Assessed valuat'n real.	9,664,850
Assessed val't'n pers'l..	487,050
Total valuation, 1902	10,151,900
Assesment about ½ actual value.	
Tax rate (per M) 1902	$18·20
Population in 1890 was	23,087
Population in 1900 was	24,943

NEW LOTS.—See New York City.

NEW ROCHELLE.—HENRY S. CLARK, Mayor. JOHN H. HARMER, Treas'r.

This city is in Westchester County.

LOANS—	When Due.
FIRE DEPARTMENT BONDS—	
3½s, M&N, $12,000	Nov., 1904-15
CITY HALL BONDS—	
3½s, J&D, $13,000	June, 1904-'16
STREET & HIGHWAY IMPR'M'T—	
5s, M&N, $15,000	May 1, 1903-04
3½s, M&N, 24,000	Nov., 1903-'26
3½s, J&D, 150,000	June, 1904-'33
3½s, A&O, 38,000	Apr. 1, 1911-'29
4s, J&D, 23,000	Dec. 1, 1931
SEWER CERTIFICATES—	
5s, ... $15,000	before Jan. 1, '04
SCHOOL BONDS—	
3½s, F&A, $10,000	Aug. 1910-'19
3½s, F&A, 45,000	Aug. 1910-'32
($2,000 due yearly.)	
PARK BONDS—	
4s, ..., $24,000	May 1, 1903-'14

LOANS—	When Due.
SEWER BONDS—	
4s, A&O, $100,000	Oct. 1, 1908-'27
5s, A&O, 95,000	Oct. 1, 1928-'46
4s, A&O, 65,000	1947-1959
($5,000 annually on Oct. 1.)	
3½s, ..., $34,778	1910-1928
3½s, F&A, 120,000	Aug. 1, '10-'49
LAND DAMAGE BONDS—	
3½s, A&O, $80,000.	Apr., 1904-23
3½s, J&D, 20,000.	Jul', 1924-28
CERTIFIC'S OF INDEBTEDNESS—	
6s, ... , $100,000	Aug. 6, 1903
3½s, J&J, 29,750	July, 1904-32
6s, F&A, 54,752 86	1902-05

Bond. debt Mar. 1, 1903.	$1,391,178
Assessed valuat'n 1902.	15,208,165
Tax rate (per $1,000) 1902.	$23·12
Population 1890 was	9,057
Population 1900 was	14,720

Interest payable at New Rochelle and New York.

NEW UTRECHT.—See New York City.

NEW YORK CITY.—SETH LOW, Mayor. EDW. M. GROUT, Comptroller.

The consolidation provided under the Greater New York Charter became effective January 1, 1898, and New York City now includes Kings County, Richmond County, and the following portions of Queens County, namely, Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. For comparative purposes we give below a statement of the debt of the various boroughs forming Greater New York as it stood at the date of consolidation, Jan. 1, 1898.

DEBT OF GREATER CITY AT CONSOLIDATION, JAN. 1, 1898.

Boroughs.	Tot. Funded Debt.	Sinking Fund.	Net Debt.
Manhattan and The Bronx	$226,079,678 79	$85,654,317 52	$140,425,361 27
Brooklyn	85,158,775 53	6,734,055 69	78,424,719 84
Queens	8,558,491 19	330,000 00	8,228,491 19
Richmond	3,558,449 96	.....	3,358,449 96
Total	$323,155,395 47	$92,718,373 21	$230,437,022 26

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation up to the Jan. 1, 1903, the greater city has issued $1[illegible]6,825,[illegible]11 30 of new bonds, but the previously outstanding debt of the various boroughs has been reduced. The following compares gross and net debt of consolidated city at different dates, revenue bonds being *included* in all the years.

	Funded Debt.	Temporary Loans.	Total Debt.	Sinking Funds.	Net Debt.
	$	$	$	$	$
Jan. 1, 1898	323,15[illegible],395	7,600	323,162,995	92,718,373	230,444,622
Jan. 1, 189[illegible]	343,269,127	7,6[illegible]0	343,276,727	99,05[illegible],291	244,22[illegible],435
Jan. 1, 190[illegible]	358,104,307	7,600	358,111,907	10[illegible],135,871	25[illegible],676,035
Jan. 1, 1904	389,9[illegible]5,890	2,107,600	392,013,490	112,288,[illegible]29	2[illegible]9,725,370
Jan. 1, 19[illegible]2	416,262,324	9,[illegible]12,600	426,174,824	117,369,480	308,775,344
Jan. 1, 1903	438,[illegible]03,423	22,467,[illegible]00	460,971 023	126,7[illegible],949	334,[illegible]28,074
Mar. 1, 1903	448,297,827	25,706,975	474,394,802	134,121,160	340,273 652

The water debt, *included* in the foregoing, was as follows at the several dates below:

Water debt.	Jan. 1, 1898.	Jan. 1, 1901.	Jan. 1, 1902.	Jan. 1, 1903.	Mar. 1, 1903.
Gross	$59,565,240	$67,146,092	$70,535,092	$70,899,[illegible]93	$71,845,094
Net	42,796,855	48,326,355	51,340,355	49,866,855	49,818,857

The following table shows the assessed valuation of property in the consolidated city for the year 1902:

	Real Estate.	Pers'l Estate.	Total.	Tax Rate.
	$	$	$	$
Manhattan and The Bronx	2,512,440,186	425,071,368	2,937,511,554	22·7344
Brooklyn	*670,533,508	85,577,102	*756,110,610	23·5353
Queens	108,859,704	9,026,134	117,885,838	23·1873
Richmond	38,814,181	6,725,535	45,539,716	23·3653
Total	3,330,647,579	526,400,139	3,857,047,718	.....

* Includes $1,150,500 of property liable for taxation of State purposes only. [For provisional figures for 1903, see V. 76, p. 169.]

PAR VALUE OF BONDS—Under the provisions of the city charter registered bonds may be issued in denominations of $10 or any multiple thereof.

APPROPRIATIONS—The total appropriations for Greater New York in 1898 was $77,559,332 37; in 1899 it was $93,520,082 03; in 1900 it was $90,778,972 48, for 1901 it was $98,096,413 43 and for 1902 it was $98,619,600 88.

POPULATION—The population of Greater New York, according to the U. S. Census of 1900, is 3,437,202. The Health Department estimate for Dec. 1, 1902, is 3,732,903.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. We show first the bond issues made since the Greater New York Charter went into effect. Then we add statements reporting at length the indebtedness of the separate boroughs; all the districts, towns and other divisions being in each case grouped under the borough to which they belong:

GREATER NEW YORK BONDS.—*Bonds issued since consolidation.*

The loans marked (S. F.) are held wholly in the sinking fund. The paragraph mark (¶) indicates exempt from taxation except for State purposes. See page 40 under head of "exemption from taxation" for charter provisions relative to tax exemptions.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.		Principal. Outstand'g.
CORPORATE STOCK—*Greater New York Charter*—					
Armories	¶ 3	M & N	1923	s.f.	$19,500
do	¶ 3	M & N	1930	s.f.	115,681
do	¶ 3	M & N	1940	s.f.	56,063
do	¶ 3	M & N	1941&1952	s.f.	572,653
do	¶ 3½	M & N	1941		550,000
Am. Museum Nat. Hist.	¶ 3½	M & N	Nov. 1, 1928		550,000
do do	¶ 3½	M & N	1929		300,000
do do	¶ 3	M & N	1940-1941	s.f.	350,000
Awards for ch'ge of g'de	¶ 3	M & N	1928	s.f.	115,480
do do	¶ 3	M & N	1941	s.f.	217,720
do do	¶ 3½	M & N	1940		250,000
do do	¶ 3	M & N	1942	s.f.	187,500
Metropolitan Mus. Art.	¶ 3½	M & N	Nov. 1, 1928		600,000
do do	¶ 3	M & N	1929	s.f.	50,000
do do	¶ 3	M & N	1940-1941	s.f.	175,000
do do	¶ 3	M & N	1942	s.f.	131,000
Botanical Museum	¶ 3½	M & N	Nov. 1, 1928		200,000
do do	¶ 3	M & N	Nov. 1, 1928	s.f.	175,000
Mus. Arts & Sci., Bkiyn.	¶ 3½	M & N	1930		300,000
do do	¶ 3	M & N	1941		300,000
Paving Jerome Ave.	¶ 3½	M & N	Nov. 1, 1928		60,000
do do	¶ 3	M & N	Nov. 1, 1928	s.f.	5,000
Repaving streets	¶ 3½	M & N	Nov. 1, '28&29		550,000
do do	¶ 3	M & N	Nov. 1, '28&41	s.f.	334,000
do do	¶ 3½	M & N	Nov. 1, 1940		2450,000
do do	¶ 3½	M & N	1941		2,000,000
do do	¶ 3½	M & N	1942		2,000,000
Dept. Correction bldgs.	¶ 3½	M & N	1928&1929		950,000
do do	¶ 3	M & N	1928	s.f.	40,000
Dept. Public Charities.	¶ 3	M & N	1929	s.f.	31,518
do do	¶ 3	M & N	1940	s.f.	287,000
do do	¶ 3	M & N	1941	s.f.	35,000
ds do	¶ 3	M & N	1942	s.f.	61,000
do do	¶ 3	M & N	1952	s.f.	30,000
Dept. Street Cleaning	¶ 3	M & N	1929	s.f.	100,000
do do	¶ 3½	M & N	1929		300,000
do do	¶ 3	M & N	1940	s.f.	62,668
do do	¶ 3	M & N	1942	s.f.	251,431
Health Dept. bldgs.	¶ 3	M & N	1919	s.f.	44,287
Fire Dept. Bonds	¶ 3½	M & N	1929		300,000
do do	¶ 3½	M & N	1941		241,000
do do	¶ 3	M & N	1941	s.f.	800,000
Police Dept. Bonds	¶ 3	M & N	1940	s.f.	136,390
do do	¶ 3	M & N	1941		375,000
CourtHouse—Appellate	¶ 3½	M & N	Nov. 1, '28&29		625,000
do do	¶ 3	M & N	1929	s.f.	85,000
Criminal Court House	¶ 3	M & N	1923	s.f.	20,000
New Hall of Records	¶ 3	M & N	1929	s.f.	150,000
do do	¶ 3½	M & N	1929		500,000
do do	¶ 3½	M & N	1930		250,000
do do	¶ 3½	M & N	Nov. 1, 1940		2810,000
Docks and Ferries, &c.	¶ 3	M & N	1928	s.f.	3075,294
do do	¶ 3	M & N	1940	s.f.	1374,706
do do	¶ 3	M & N	1941	s.f.	800,000
do do	¶ 3	M & N	1942	s.f.	850,000
do do	¶ 3½	M & N	1940		2500,000
do do	¶ 3½	M & N	1941		650,000
do do	¶ 3½	M & N	1942		1,500,000
do do	¶ 3½	M & N	Nov. 1, '28&29		4600,000
Impt. Wallabout Bas.	¶ 3	M & N	1929	s.f.	100,000
Sch. Houses, Sites & bldg	¶ 3½	M & N	Nov. 1, 1928		1820,785
do do	¶ 3½	M & N	1940		300,000
do do	¶ 3	M & N	Nov. 1, 1928	s.f.	1174,055
do do	¶ 3½	M & N	1942		1,800,000
do do	¶ 3½	M & N	1952		1,000,000
do do Bor. M. & B.	¶ 3	M & N	1909-1929	s.f.	2383,640
do do do	¶ 3½	M & N	1929		1700,000
do do do	¶ 3½	M & N	1940		1900,000
do do do	¶ 3½	M & N	1941		1000,000
do do do	¶ 3	M & N	1941	s.f.	1000,000
do do Boro. Brook.	¶ 3	M & N	1929	s.f.	85,615
do do do	¶ 3	M & N	1940	s.f.	7,385
do do do	¶ 3	M & N	1941	s.f.	300,000
do do do	¶ 3½	M & N	1929		1800,000
do do do	¶ 3½	M & N	1940		2190,000
do do do	¶ 3½	M & N	1941		900,000
do do Bor. Queens.	¶ 3	M & N	1909-1929	s.f.	17,650
do do do	¶ 3	M & N	1940	s.f.	49,350
do do do	¶ 3	M & N	1941		200,000
do do do	¶ 3½	M & N	1941		200,000
do do do	¶ 3½	M & N	1929		500,000
do do do	¶ 3½	M & N	1940		150,000
do do Boro. Rich.	¶ 3	M & N	1909 & 1940	s.f.	50,000
do do do	¶ 3½	M & N	1929		100,000
do do do	¶ 3	M & N	1941		150,000
High Schools & sites	¶ 3	M & N	1929 & 1940	s.f.	273,271
do do	¶ 3½	M & N	1940		813,484
do do	¶ 3½	M & N	1941		800,000
do do	¶ 3	M & N	1941	s.f.	212,637

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
CORPORATE STOCK—(Con.)				
New East Riv. Bridge..¶	3½	M & N	Nov. 1,'28-'29	$2700,000
do do ....¶	3	M & N	1929 s.f.	1287,824
do do ... ¶	3½	M & N	Nov., 1940	4500,000
do do ....¶	3½	M & N	1941	750,000
Con.& Imp.St.John's Pk¶	3	M & N	1916 s.f.	50,000
do do ..¶	3	M & N	1941 s.f.	15,000
East River Park Impt.¶	3	M & N	1911 s.f.	71,500
Cen.Park Asphalt Walk.¶	3	M & N	1940 s.f.	2,000
Const'n & Imp.of Pkys .¶	3	M & N	1914 s.f.	100,000
do do ¶	3	M & N	1940 s.f.	100,000
do do ..¶	3	M & N	1941 s.f.	10,000
do do ..¶	3	M & N	1942 s.f.	80,000
do do ..¶	3½	M & N	1929	100,000
Imp.of Pub. Pks.& Pkys¶	3	M & N	1909&1921 s.f.	146,500
do do ..¶	3	M & N	1918 s.f.	15,000
do do ..¶	3	M & N	1942 s.f.	125,000
do do ..¶	3½	M & N	1942	150,000
do do ..¶	3	M & N	1952 s.f.	25,000
Con. of Spuyten Duyvil¶	3	M & N	1923 s.f.	65,000
do do ¶	3	M & N	1941 s.f.	30,000
Pub.Dr'vw'y,Harl'm R.¶	3½	M & N	1940	300,000
Lib'ry Bdg.,Bryant Pk.¶	3½	M & N	1979	500,000
do do ..¶	3½	M & N	1942	500,000
St. and Park Openings.¶	3	M & N	1914&1929 s.f.	2771,168
do do ..¶	3	M & N	1940 s.f.	2598,211
do do ..¶	3	M & N	1941 s.f.	538,700
do do ..¶	3	M & N	1942 s.f.	409,459
do do ..¶	3½	M & N	1929&1941	2961,233
Public Park 111th St..¶	3½	M & N	Nov. 1, 1928	1738,362
do do ..¶	3	M & N	Nov.1,'28.'29 s.f.	235,033
do do ..¶	3½	M & N	1940	886,886
Public Park, Houst'n St.¶	3	M & N	1920 s.f.	198,779
do do ..¶	3	M & N	1940 s.f.	14,000
do do ..¶	3½	M & N	1940	2000,000
Bridge over Harlem R.¶	3½	M & N	Nov. 1, 1928	1029,845
do do ..¶	3	M & N	1919-1952 s.f.	51,000
do do ..¶	3	M & N	1941-1942 s.f.	60,000
do do ..¶	3	M & N	1942 s.f.	79,620
do do ..¶	3½	M & N	1930	500,000
do do ..¶	3½	M & N	1928	250,000
do do ..¶	3½	M & N	1929	1000,000
do do . ¶	3½	M & N	1941	400,000
Bdg. Con'g Pelham Bay¶	3	M & N	1919 s.f.	135,000
do do ..¶	3	M & N	1941 s.f.	80,000
Bdg. over Bronx River¶	3	M & N	1919 s.f.	16,000
do do ..¶	3	M & N	1941 s.f.	75,000
Pub. Bldg. Crotona Pk.¶	3½	M & N	Nov. 1, 1928	75,000
do do ..¶	3	M & N	1914 s.f.	2,500
Hos. Bldg. Gouv'r Slip.¶	3½	M & N	Nov. 1, 1928	50,000
do do ..¶	3½	M & N	Nov. 1, 1930	85,000
Rapid Transit RR.....¶	3½	M & N	1948-1950	6,500,000
do do ..¶	3	M & N	1950	1,500,000
do do ..¶	3½	M & N	1949	4,000,000
do do ..¶	3½	M & N	1951	8,500,000
do do ..¶	3½	M & N	1952	6,000,000
Pub. Bath Rivington St.¶	3½	M & N	Nov. 1, 1928	50,000
do do ..¶	3	M & N	Nov. 1, 1928 s.f.	20,000
Pub. Baths City of N. Y.¶	3	M & N	1942 s.f.	150,000
Pub. Pks. 27th-28th St.¶	3	M & N	1921 s.f.	1,248
Pub. Park in 12th Ward¶	3	M & N	1921 s.f.	29,495
do do ..¶	3	M & N	1941-1942 s.f.	27,500
do do ..¶	3½	M & N	1929	1365,000
Pub. Park—Hester St..¶	3	M & N	1920 s.f.	31,908
do do ..¶	3	M & N	1942 s.f	1,000
do do ..¶	3	M & N	1941 s.f.	125,000
do do ..¶	3½	M & N	1941	2,050,000
Bdg. over tracks N.Y.C.¶	3	M & N	1921 & 1941 s.f.	35,000
do do ..¶	3½	M & N	1921	50,000
Bridge over Pt. M. Br..¶	3	M & N	1921 & 1940 s.f.	10,000
Bridge over E. River..¶	3	M & N	1928 s.f.	20,000
do do ..¶	3	M & N	1929 s.f.	20,000
do do ..¶	3	M & N	1940 s.f.	67,000
do do ..¶	3	M & N	1941 s.f.	10,000
do do ..¶	3½	M & N	1941	1,500,000
Bdg. over Newt'n Creek¶	3	M & N	1940 s.f.	180,000
Bdg.ov.N.Y.& N.H.RR.¶	3	M & N	1942 s.f.	50,000
Riverside Drive Ext...¶	3½	M & N	1928 & 1929	600,000
do do ..¶	3	M & N	1941	150,000
do do ..¶	3	M & N	1941 s.f.	20,000
do do ..¶	3	M & N	1942 s.f.	50,000
Vi'd't over 96 St. Riv. Dr.¶	3	M & N	1940 s.f.	85,000
New Harlem Hospital.¶	3	M & N	1952 s.f.	220,271
Imp., etc., Riverside Pk¶	3	M & N	1921 & 1940 s.f.	245,111
do do ..¶	3	M & N	1941 s.f.	75,000
do do ..¶	3	M & N	1942 s.f.	15,600
Impt. Atlantic Ave....¶	3	M & N	1942 s.f.	250,000
do do ¶	3	M & N	1952 s.f.	15,000
Compl'n Riv. Pk. & Dr.¶	3	M & N	1940 s.f.	1,500
Imp., etc., Crotona Pk.¶	3	M & N	1928 s.f.	30,000
Park, 54th Street.....¶	3	M & N	1929 s.f.	7,162
do do ..¶	3½	M & N	1941	1,250,000
Mon. to Gen. Fowler..¶	3	M & N	1952 s.f.	1,550
New Pk., &c.,23,24 Wds¶	2½	M & N	1909-29 s.f.	13,000
Park– Worth & Baxter.¶	3	M & N	1942 s.f.	185,604
Prospect Park—Imp't..¶	3	M & N	1942 s.f.	10,000
Im'tW.&H.Seward P'k.¶	3	M & N	1942 s.f.	30,000
do do ..¶	3	M & N	1952 s.f.	25,000
Park—76 St.&East Riv.¶	3	M & N	1942 s.f.	11,541
Melrose Ave. Viaduct..¶	3½	M & N	1928	140,000
do do ¶	3	M & N	1941 s.f.	20,000
Redemp.Brk.Water L'n¶	3	M & N	1929 s.f.	1215,000
Red. Ass. Bds. Park Av.¶	3½	M & N	Nov. 1, 1929	458,000
do do ..¶	3	M & N	Nov. 1, 1929 s.f.	210,801
Repairs to C.H.Manhat.¶	3	M & N	1952 s.f.	1,357
Soldiers' Mem. Arch...¶	3	M & N	1929 & 1940 s.f.	7,000
do do ..¶	3½	M & N	1940	200,000
do do ..¶	3½	M & N	1942	43,000
New Bldgs, Cent. Islip.¶	3	M & N	1929 s.f.	2,000
Grad.& Pav.Gr'dSt.,Bln¶	3	M & N	1940 s.f.	10,200
Court House site, Bronx¶	3½	M & N	1940	147,079
Bronx Park, Zoo. Gar..¶	3½	M & N	1940	100,000
do do ..¶	3	M & N	1941 s.f.	75,000
do do ..¶	3	M & N	1942 s.f.	125,000
do do ..¶	3	M & N	1951 s.f	25,000
do do . ¶	3	M & N	1952 s.f.	25,000
do do ..¶	3	M & N	1929 s.f.	63,000
Skate&Golf H.,V.C.P'k.¶	3	M & N	1940 s.f.	20,000
Silver Lake Park, Rich.¶	3	M & N	1940 s.f.	85,000 / 30,000
Entrance Cen Pk.,66 St¶	3	M & N	1940 s.f.	8,200
Bronx P. Botan.Gard'n.¶	3	M & N	1941 s.f.	125,000
do do ..¶	3	M & N	1942 s.f.	60,000
Departm't of Health...¶	3	M & N	1941 s.f.	25,000
do do ..¶	3	M & N	1942 s.f.	3,000
So.3d Av.ap. to Br., Har.¶	3½	M & N	1941	800,000
do do do ..¶	3	M & N	1941 s.f.	11,000
Bdg.ov.Mott H.C.135 St¶	3½	M & N	1941	30,000
Bdg. over Eastches. Bay¶	3	M & N	1941	10,000

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Site Col. of City N. Y....¶	3	M & N	1941 s.f.	$14,861
do do ..¶	3	M & N	1942 s.f.	137,170
Imp. of Central Park...¶	3	M & N	1941	7,883
Imp. Parks, Boro Rich.¶	3	M & N	1941 s.f.	5,000
do do ¶	3	M & N	1942 s.f.	31,500
Imp. Hall Rec'ds, Bklyn.¶	3	M & N	1941 s.f.	20,000
Widen'g B'way, 59th St.¶	3	M & N	1941-1942 s.f.	45,000
Addition'l Water Sup'y¶	3	M & N	1911-1920 s.f.	283,000
do do ..¶	3	M & N	1921-1922 s.f.	545,000
do do ..¶	3½	M & N	1919	250,000
New Aqueduct.....¶	3½	M & N	Oct. 1, 1917	2000,000
do do ..¶	3½	M & N	1918-1922	6200,000
do do ..¶	3	M & N	1912-1922 s.f.	1440,000
San. Prot. of Water.. .¶	3½	M & N	Nov. 1, 1917-19	700,000
do do ... ¶	3	M & N	Nov.1,'09-'19 s.f.	400,000
do do ....¶	3½	M & N	1920	500,000
do do . ¶	3	M & N	1921 s.f.	500,000
Laying Water Mains...¶	3½	M & N	Nov. 1, 1917	300,000
do do ...¶	3	M & N	Nov. 1, 1917 s.f.	50,000
do do Brklyn¶	3	M & N	1918-1920 s.f.	225,000
do do do ..¶	3	M & N	1920	850,000
do do do ..¶	3½	M & N	1920	150,000
Long Is. Water Plant..¶	3½	M & N	Nov. 1, 1918	570,000
Water M'ns & Pumping¶	3	M & N	1918	106,343
do do ..¶	3½	M & N	1920	350,000
Main Relief Sewer. ¶	3½	M & N	1942	167,000
Carnegie Library Sites.¶	3	M & N	1942 s.f.	250,000
Land Awards ..... ¶	3	M & N	1942 s.f.	5,000
Assessment Bonds—				
Assessment bonds.....¶	3	M & N	1907-1911 s.f.	1,420,100
do do ...¶	3½	M & N	Nov. 1, 1908	500 000
Street Improvements..¶	3	M & N	Oct. aft.'01&'06 s.f.	2,150,000
Fort Wash. Road.....¶	3	M & N	1900-1903 s.f.	67,979
Streets 26 Wd. Brook..¶	3	M & N	s.f.	50,000

BOROUGHS OF MANHATTAN AND THE BRONX.

DEBT OF OLD CITY OF NEW YORK.

In the following statement loans wholly in the sinking fund are distinguished by **s. f.** prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (¶) added to the title of the loan.

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
a.—Secured by Sinking Fund Preferred—				
Croton Reservoir Bonds...	6	Q—F	Aug. 1, 1907	$20,000
b.—Secured by Sinking Fund (Second Lien), Act of June 3, 1878—				
Consolidated Stock, gold..	5	M & N	Nov. 1, 1928	6,900,000
Consolidated Stock.....¶	4	M & N	Nov. 1, 1910	2,800,000
c.—Secured by Special Sinking Fund, Derived by Annual Taxation Act of June 3, 1878—				
Additional Water Stock..¶	3	A & O	Oct. 1, 1933	100,000
do do do ..¶	3½	A & O	Oct. 1, 1933	300,000
do do do ..¶	3	A & O	Oct. 1, 1933 s.f.	45,000
Armory bonds.....¶	3	M & N	Aug. 15, 1904	200,000
do do	3	M & N	Nov. 1, 1907 s.f.	142,632
do do	3	M & N	Nov. 1, 1907	250,000
do do	2½	M & N	Nov. 1, 1907 s.f.	213,500
do do .....¶	3	M & N	Nov. 1, 1909	442,000
do do	3	M & N	Nov. 1, 1910 s.f.	884,115
do do	3	M & N	Nov. 1, 1911 s.f.	249,450
do do	3 g	M & N	Nov. 1, 1914	270,500
Assessment Fund Stock...	5	M & N	1903	500
City Park Improv't Stock.	5	M & N	1904 s.f.	11,000
CONSOLIDATED STOCK—				
N. Y. Bridge Bonds.....	3	M & N	Nov. 1, 1922 s.f.	330,000
do do	5	M & N	1928 s.f.	300,000
do do	4	M & N	1928 s.f.	866,666
do do Ser. "4."	3	M & N	1923 s.f.	100,000
do do	3	M & N	1925 s.f.	120,000
do do	3	M & N	1926 s.f.	30,000
Metropol. Museum of Art	3	M & N	1905 s.f.	25,000
do do do ..	3	M & N	1913 s.f.	727,000
do do do ..	2½	M & N	1913 s.f.	120,000
do do do ..	3	M & N	Nov. 1, 1912 s.f.	90,000
do do do ..	3	M & N	1907 s.f.	40,000
do do do ..	3½g.	M & N	1916	200,000
Amer. Mus. of Nat. His'y.	3	M & N	Nov. 1, 1913 s.f.	595,000
do do do	2½	M & N	Nov. 1, 1913 s.f.	205,000
do do do ..	3	M & N	Nov. 1, 1920 s.f.	474,103
do do do ..	3g.	M & N	Nov. 1, 1920	475,000
do do do ..	3	M & N	Nov. 1, 1925 s.f.	50,000
do do do ..	3½g.	M & N	Nov. 1, 1917	250,000
Temp'y bdg. ov. Bronx R.	3	M & N	1919 s.f.	5,000
Bridge over Bronx River	3	M & N	1920 s.f.	15,000
Brg ov. Bronx R. 177th St	3	M & N	1919 s.f.	30,000
Harlem R. Br. "Wash'n"..	3	M & N	Nov. 1, 1906 s.f.	50,000
do do do ..	3	M & N	Nov. 1, 1907 s.f.	350,000
do do do ..	3	M & N	Nov. 1, 1907	900,000
do do do ..	3	M & N	Nov. 1, 1908 s.f.	800,000
do do do ..	3	M & N	Nov. 1, 1908	350,000
do do do ..	2½	M & N	Nov. 1, 1909 s.f.	385,100
do do do ..	3	M & N	Nov. 1, 1910 s.f.	16,650
do do do ..	3	M & N	Nov. 1, 1910	178,300
do do do ..	2½	M & N	1910 s.f.	14,500
do do do ..	3	M & N	1913 s.f.	17,175
do do do ..	3	M & N	1911 s.f.	89,508
do do do ..	3	M & N	1912 s.f.	60,078
do do do ..	3	M & N	1914 s.f.	45,590
do do do ..	3	M & N	1915 s.f.	39,325
Harlem R "Ship Canal"	3	M & N	1914 s.f.	315,000
do do do ..	3	M & N	1915 s.f.	45,069
do do do ..	3	M & N	1919 s.f.	36,573
do do do ..	3 g	M & N	1920	80,000
do do Third Ave..	3	M & N	Nov. 1, 1914 s.f.	100,000
do do do ..	3	M & N	Nov. 1, 1915 s.f.	85,000
do do do ..	3	M & N	1916-1920 s.f.	219,037
do do do ..	3½g	M & N	1916-1920	1,050,000
do do do ..	3	M & N	1920 s. f.	655,980
do do do ..	3½g	M & N	1918	400,000
do do 155th St..	3	M & N	Nov. 1. 1916 s.f	1,140,000
do do do ..	3	M & N	1917 s.f.	5,000
do do do ..	3 g	M & N	1920	100,000
do do First Ave..	3	M & N	1920 s.f.	180,000
Br. ov. H. Riv. E. of B'way	3	M & N	1919 s.f.	45,000
Br'k Av. bdg. N.Y.& H.RR.	3	M & N	1921 s.f.	50,000
Br. over H.RR., 153d St.	3	M & N	1919 s.f.	50,000
Grand & Walton Av. Bdg.	3	M & N	1922 s.f.	15,000
Gansevoort Market.....	3	M & N	1907 s.f.	120,000
do do	3	M & N	1908 s.f.	330,000
do do	3	M & N	1909 s.f.	53,715
Morningside Park.....	3	M & N	Nov. 1, 1907 s.f.	331,000
do do	2½	M & N	Nov. 1, 1907 s.f.	110,000
Central Park.....	3	M & N	1907 s.f.	163,000
do do	2½	M & N	1907 s.f.	45,000
City Improvement Stock.	3 g	M & N	1915	778,772
Castle Garden imp. Aq'm	3	M & N	1912 s.f.	230,000
do do ..	3	M & N	1920	70,000
East River Park.....	3	M & N	Nov. 1, 1907 s.f.	7,000
do do	2½	M & N	Nov. 1, 1907 s.f.	3,500
do do	3	M & N	Nov. 1, 1911 s.f.	637,118

Boroughs of Manhattan and the Bronx.—(Con.)

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
CONSOLIDATED STOCK—(Con.)—				
Mount Morris Park	3	M & N	1907 s.f.	$34,500
do do	2½	M & N	1907 s.f.	5,000
Rutgers Slip Park	3	M & N	Nov. 1, 1911 s.f.	20,000
Riverside Park	3	M & N	1907-1921 s.f.	250,000
do do	2½	M & N	1907 s.f.	25,000
do do	3 g	M & N	1914	190,000
do do	3	M & N	Nov. 1, 1912 s.f.	1,500
do (Women's Cottage)	3	M & N	Nov. 1, 1912 s.f.	7,000
New Parks, 23d & 24th W.	2½	M & N	1909 s.f.	1,561,100
do do ¶	2½	M & N	1909	8,262,000
Van Cortlandt Park	3	M & N	Nov. 1, 1909 s.f.	237,500
do do	2½	M & N	Nov. 1, 1909 s.f.	12,500
Fifth Dist. Police Court	3	M & N	1911 s.f.	75,000
do do do	3	M & N	1912 s.f.	75,000
do do do	3	M & N	1913 s.f.	39,189
Seventh Dis. Police Court	3	M & N	1916-1917 s.f.	88,121
do do do	3 g	M & N	1920	199,000
Repaving ¶	3	M & N	Nov. 1, 1909 s.f.	105,000
do	2½	M & N	Nov. 1, 1909 s.f.	895,000
do ¶	3	M & N	Nov. 1, 1910	1,000,000
do	3	M & N	Nov. 1, 1911 s.f.	1,000,000
do	3	M & N	Nov. 1, 1913 s.f.	1,500,000
do ¶	3	M & N	Nov. 1, 1913	500,000
do	3	M & N	Nov. 1, 1916	500,000
do	3	M & N	1910-1920 s.f.	525,000
do	3 g	M & N	1920	700,000
do	3½g	M & N	1916-17	1,075,000
do	3½g	M & N	Nov. 1, 1918	1,400,000
do 3d Ave	3	M & N	Nov. 1, 1923 s.f.	176,308
Columbus Celebration	3	M & N	1903 s.f.	28,500
Mosholu Parkway	3	M & N	Nov. 1, 1912 s.f.	4,000
Public Driveway	3	M & N	Nov. 1, 1918 s.f.	1,700,000
do do	3 g	M & N	1920	800,000
do do	3½g	M & N	1916	250,000
Awards, Change of Grade	3	M & N	1907-1912 s.f.	616,865
do do do	3½g.	M & N	1910-1911	385,000
New Municipal Building	3	M & N	1912 s.f.	8,300
Washington Bridge Park	3	M & N	1915 s.f.	36,779
do do do	3 g	M & N	1920	640,000
Gore of Land 135th St	3	M & N	1916 s.f.	183,509
Ward's Island Purchase	3	M & N	Nov. 1, 1913 s.f.	147,359
do do do	3	M & N	Nov. 1, 1913	672,409
Br. Approaches, Macomb	3	M & N	1916 s.f.	69,388
do do do	3 g	M & N	1920	274,181
Park Imp (N.Y.City & Pel)	3	M & N	Nov. 1, 1919 s.f.	690,000
do do do	3 g	M & N	Nov. 1, 1920	310,000
Corlears Hook Park	3	M & N	1912 s.f.	47,500
do do do	3	M & N	1913	1,370,421
do do do	3 g	M & N	1914	124,500
El'zone Plant Riker's Is.	3	M & N	1913 s.f.	37,000
Cathedral Parkway	3	M & N	Nov. 1, 1912 s.f.	5,000
do do	3 g	M & N	1914	195,000
Mulberry Bend Park	3 g	M & N	1924	1,584,371
do do do	3 g	M & N	1920	100,000
Crotona Pk., Pub. Bldg.	3 g	M & N	1914 s.f.	5,000
do do do	3 g	M & N	1914	60,000
do do do	3	M & N	1920 s.f.	65,111
Fire Department	3 g	M & N	1914	108,015
do do	3	M & N	1915 s.f.	150,000
do do	3	M & N	Nov. 1, 1916 s.f.	600,000
Street & Park Opening. ¶	3½g	M & N	Nov. 1, 1918	1,868,867
Street-Cleaning Dept	3	M & N	1914 s.f.	130,115
do do	3½	M & N	1912	133,000
do do ¶	3½g	M & N	Nov. 1, 1916	150,000
College of N. Y. City	3 g	M & N	1914	47,000
do do	3½g	M & N	1914	204,250
do do ¶	3	M & N	Nov. 1, 1915 s.f.	350,000
High School Bonds	3	M & N	1916 s.f.	5,000
New Hall of Records	3	M & N	1923 s.f.	105,100
Bldgs for Botan'l Mus'm	3	M & N	1921 s.f.	125,000
Riverside Park & Drive	3 g	M & N	1914	190,000
do do do	3½g.	M & N	1912	200,000
Repaving 3d Av., 23d Wd.	3 g	M & N	1920	50,000
do Avenue A	3	M & N	1912 s.f.	45,000
do Avenue A	3 g	M & N	1920	100,000
do 23d & 24th Wds.	3	M & N	1920-1921 s.f.	413,425
do do	3½g	M & N	1917	185,000
Paving Jerome Avenue	3	M & N	1922 s.f.	125,000
Improv'nt of Parkways	3 g	M & N	1914 s.f.	700
do do	3 g	M & N	1914	65,000
do do	3	M & N	1914 s.f.	100,000
Fire Hydrant	3 g	M & N	1925	50,000
do do	3½g	M & N	1925	50,000
do do	3	M & N	1925	25,000
Police Department	3 g	M & N	1925	60,549
do do	3½g	M & N	1916	100,000
do do	3	M & N	Nov. 1, 1918 s.f.	14,000
do do	3½g	M & N	Nov. 1, 1918	20,000
New East River Bridge	3	M & N	1920 s.f.	137,325
do do do	3½g	M & N	1917	100,000
do do do	3½g	M & N	1918	300,000
Public Park (St. John's)	3½g	M & N	1916	554,565
St. John's Pk. construct'n	3	M & N	1916 s.f.	35,000
Public Park, 111th St	3	M & N	1917-1918 s.f.	88,690
do do 12th Ward	3	M & N	1921 s.f.	66,308
Fort Washington Park. ¶	3½g	M & N	Nov. 1, 1918	867,310
Extension Kings Bdg. Rd.	3	M & N	1919 s.f.	2,000
Improv'nt Pk. & Parkw's.	3½g	M & N	1917	123,000
do do do	3½g	M & N	1918	175,000
do do do	3	M & N	1918-'19-'21 s.f.	139,000
State Tax for Insane	3½g	M & N	1916	1,200,000
do do	3½g	M & N	1915	177,000
Redemption of Bonds	3½g	M & N	1922	7,000,000
Red. Assessm'nt Park Ave	3	M & N	1920 s.f.	100,000
Pub. Pk., St. Nicholas Av.	3	M & N	Nov. 1, 1911 s.f.	43,075
Croton Water Mains	3	M & N	1918 s.f.	250,000
do do	3½	M & N	Nov. 1, 1918	400,000
Public Park, 11th Ward	3	M & N	1920 s.f.	23,709
Harlem R. Br. (145th St.)	3	M & N	1918 s.f.	4,000
do do do	3	M & N	1919 s.f.	96,000
Pelham Bay Bridge	3	M & N	1916-1919 s.f.	35,000
Public Park, 28th St	3	M & N	1921 s.f.	16,696
Public Park, Hester St	3	M & N	1920-1923 s.f.	16,561
Viaduct, Riverside Drive	3	M & N	1914 s.f.	65,000
Imp. Sp'ten Duyv. Pkway	3	M & N	1923 s.f.	55,000
Melrose Ave. Viaduct	3	M & N	1922 s.f.	25,000
Depart. of Correction	3	M & N	1921 s.f.	50,000
do do	3½g	M & N	Nov, 1, 1918	250,000
Depart. of Charities	3	M & N	1921 s.f.	418,175
do do	3½g	M & N	Nov. 1, 1918	350,000
Ambulance Station	3	M & N	1916 s.f.	50,000
Hospital Building Gouverneur Slip	3	M & N	1916 s.f.	65,000
Bldgs. for Public Health and Comfort	3	M & N	1919 s.f.	25,000
Public Bath, Rivingt'n St.	3	M & N	1919 s.f.	$30,000
Board of Health	3	M & N	1919 s.f.	38,027

Boroughs of Manhattan and the Bronx.—(Con.)

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Court House—Appel'te Div. ¶	3½g	M & N	Nov. 1, 1918	$389,431
do do do	3	M & N	1919 s.f.	64,593
Criminal Court-House Bds.	3	M & N	1908 s.f.	1,995,000
Croton Water Main Stock	5	M & N	1906 s.f.	585,000
do do do	4	M & N	Nov. 1, 1906 s.f.	15,000
Dock Bonds	5	M & N	1908 s.f.	225,000
do	5	M & N	Nov. 1, 1909 s.f.	300,000
do	5	M & N	Nov. 1, 1909	200,000
do	5	M & N	1910 s.f.	520,000
do	5	M & N	1911 s.f.	191,000
do	4	M & N	1911 s.f.	672,000
do	4	M & N	1912 s.f.	1,080,000
do	4	M & N	1913 s.f.	820,000
do	4	M & N	1914 s.f.	175,000
do	3	M & N	Nov. 1, 1914 s.f.	270,000
do ¶	3	M & N	Nov. 1, 1914	355,000
do ¶	3½	M & N	Nov. 1, 1915	1,150,000
do ¶	3	M & N	1916-1918	1,500,000
do ¶	3	M & N	1918 s.f.	500,000
do	3	M & N	1919	1,000,000
do ¶	2½	M & N	1919 s.f.	50,000
do ¶	2½	M & N	1920 s.f.	400,000
do	3	M & N	1920	1,050,000
do	3	M & N	1921 s.f.	450,000
do	3	M & N	1921	1,250,000
do	3	M & N	1922 s.f.	2,480,000
do	3	M & N	1922	20,000
do	3	M & N	1923 s.f.	1,660,000
do	3	M & N	1923	865,000
do	3	M & N	1924 s.f.	960,000
do	3	M & N	1924	1,125,000
do	3½	M & N	1924	500,000
do	3	M & N	1925 s.f.	30,000
do ¶	3½g	M & N	Nov. 1, 1927	3,000,000
do ¶	3½g	M & N	Nov. 1, 1928	1,750,000
do	3	M & N	1928 s.f.	250,000
do	3 g	M & N	1925	1,160,000
do	3½g	M & N	1926-1927	2,000,000
Museum of Art & Nat. His.	5	M & N	1903 s.f.	31,000
do do do	4	M & N	1903 s.f.	2,000
School-House Bonds	3	M & N	Nov. 1, 1908 s.f.	25,023
do do	3	M & N	Nov. 1, 1908	3,575,945
do do	2½	M & N	1908 s.f.	9,500
do do ¶	3	M & N	Nov. 1, 1911 s.f.	1,336,872
do do ¶	3	M & N	Nov. 1, 1911	897,205
do do	3½	M & N	Nov. 1, 1912	542,553
do do	3	M & N	Nov. 1, 1913	754,560
do do	3 g	M & N	1914 s.f.	77,621
do do	3 g	M & N	1914	809,013
do do	3	M & N	1914	27,000
do do	3½g	M & N	1911	806,502
do do	3½g	M & N	1914	84,694
do do	3½g	M & N	1915	1,925,141
do do	3	M & N	Nov. 1, 1916 s.f.	2,542,784
do do	3½g	M & N	Nov. 1, 1916	3,691,269
do (Sanit. Imp.)	3	M & N	Nov. 1, 1914	42,000
do do	3½g	M & N	1916	112,058
do do	3 g	M & N	1914 s.f.	959
do do	3 g	M & N	1914	87,871

d.—*Secured by Special Sinking Fund Derived from Annual Taxation Under the Provisions of the Constitutional Amendment Adopted November 4, 1884—*

Add'l Croton Water Stock	3	M & N	Nov. 1, 1904 s.f.	$2395000
do do	2½	M & N	Nov. 1, 1904 s.f.	300,000
do do	3	M & N	1905 s.f.	182,000
do do	3	M & N	1911	450,000
do do	3 g	M & N	1914	200,000
do do	3½g	M & N	1911	400,000
Additional Water Stock	3	M & N	1912	250,000
do do ¶	3½	A & O	Oct. 1, 1904	1,500,000
do do ¶	3	A & O	Oct. 1, 1904	5,000,000
do do ¶	3	A & O	Oct. 1, 1904 s.f.	1,000,000
do do ¶	3	A & O	Oct. 1, 1905	5,000,000
do do ¶	3	A & O	Oct. 1, 1907	8,200,000
do do ¶	3	A & O	Oct. 1, 1907 s.f.	4,350,000
do do ¶	2½	A & O	Oct. 1, 1907 s.f.	950,000
do do	3	M & N	1912 s.f.	4,569,500
do do	3	M & N	1912	175,000
do do	3½g	M & N	1915	3,030,500
do do	3½g	M & N	1916	1,750,000
do do	3 g	M & N	Nov. 1, 1912 s.f.	1,383,500
do do	3	M & N	1914	391,500
Water Main Stock	3	M & N	1912 s.f.	250,000
do do	3 g	M & N	1914	250,000

Payable from Taxation, or from Sinking Fund, if Approved by Commissioners, Provided Such Payment Shall Not in Any Way Impair the Preferred Claims Thereon.—(Section 6, Chapter 383, Laws of 1878)—

Assessment Fund Stock	7	M & N	Nov. 1, 1903	$336,600
do do	6	M & N	Nov. 1, 1903 s.f.	156,100
do do	6	M & N	Nov. 1, 1910 s.f.	364,850
do do	6	M & N	Nov. 1, 1910	535,600
City Pks. Imp't Fund Stk.	6	M & N	July 1, 1903 s.f.	704,000
do do do	6	M & N	July 1, 1903	100,000
do do do	7	M & N	July 1, 1903	446,000
do do do	6	M & N	July 1, 1904 s.f.	125,000
do do do	6	M & N	July 1, 1904	100,000
do do do	5	M & N	July 1, 1904 s.f.	325,000
Consol. Stock—County	3·30 g	J & J	1917-1921	8,699,000
Croton Water Main Stock	5	M & N	1906 s.f.	691,000
do do	5	M & N	1906	173,000
Dock Bonds	6	M & N	1904 s.f.	976,000
do	7	M & N	1904	348,800
do	6	M & N	Nov. 1, 1905 s.f.	321,200
do	6	M & N	Nov. 1, 1905	744,000
do	6	M & N	1906 s.f.	150,000
do	5	M & N	1906 s.f.	278,000
do	5	M & N	1907 s.f.	460,800
do	5	M & N	1908 s.f.	147,000
do	5	M & N	1908	169,200
Museum of Art, &c	6	M & N	May 1, 1903 s.f.	665,000
do do	5	M & N	May 1, 1903 s.f.	260,000
N.Y.Br.Bds. (Consol Stk.)	6	M & N	Nov. 1, 1905 s.f.	1,252,000
do do do	6	M & N	Nov. 1, 1905	248,000

e.—*Payable from Assessments or from the Sinking Fund, if the Commissioners Thereof Approve, Provided Such Payments Shall Not in Any Way Impair the Preferred Claims Thereon.—(See Section 6, Chapter 383, Laws of 1878.)—*

Assessment Bonds	3	M & N	On or aft. 1888 s.f.	$75,000
do do	3	M & N	do 1893 s.f.	1,639,000
do do	3	M & N	do 1894 s.f.	125,000
do do	3	M & N	do 1895 s.f.	1,602,542
do do	3	M & N	do 1896 s.f.	1,180,887
do do	3	M & N	do 1897 s.f.	7,165
do do	2½	M & N	1899 s.f.	518,000
do do	3	M & N	1900 s.f.	825,000
do do	3	M & N	1903	950,000

LOANS— NAME AND PURPOSE.		—Interest.— P.Ct.	Payable.	—Principal.— When Due.	Outstand'g.
ANNEXED TERRITORY BONDS.					
Town of Morrisania—					
Central Av. construction		7	Ann'ly	1903 to 1915 $1,000 yearly.	$13,500
Central Av. construction		7	semi-an	1916-1980 $1,000 yearly.	64,000
St. Ann's Av. construct'n		7	M & S	1903 to 1910 $1,000 yearly.	8,000
Town of West Farms—					
Central Av. construction		7	An'ly & s'mi-an.	1903 to 2147 $1,000 yearly.	243,000
These bonds mature $1,000 yearly, except in the years 1916 and 1917 when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. Interest on about one-half the bonds is paid annually, on the remainder semi-annually.					
Town of West Farms—					
So. Boulevard constr't'n.		7	M & S	1903 to 1909 $10,000 yearly.	$68,500
Village of Williamsbridge....	Highway imp..... $126,000 Sewers..... 175,000				301,000
Town of Westchester.....	Improvement..... 225,000 School district..... 61,000				286,000
Village of Wakefield, highway improvements.....					76,800
Town of Eastchester, school district bonds.....					12,000

a, b, c, d, e —These letters indicate on which sinking fund the bonds are a lien, as more fully explained below.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with $500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Knickerbocker Trust Company; registered interest at office of City Chamberlain

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the *old* city's debt, etc.:

	Jan. 1, 1903.	*Jan* 1, 1902.	*Jan.* 1, 1901.
Total funded debt..	$194,821,928	$199,362,128	$209,075,428
Sink'g f'nd, inc. cash	113,834,616	107,565,163	106,272,540
Net funded debt..	$80,987,312	$91,796,965	$102,802,888

The annexed table shows the *old* city's net funded debt *(not including revenue bonds)* as it was on the first day of January of each of the following years:

1903.....	$80,987,312	1896.....	$112,450,020	1889....	$91,313,135
1902.....	91,796,965	1895.....	105,777,854	1885....	93,648,100
1901.....	102,802,888	1894.....	101,428,481	1881....	106,066,240
1900.....	114,291,956	1893.....	98,995,651	1876....	116,773,721
1899.....	126,185,281	1892.....	97,550,036	1871....	73,373,552
1898.....	136,847,276	1891.....	98,064,418	1866....	35,973,597
1897.....	120,710,525	1890.....	98,663,072	1862....	20,087,310

SINKING FUNDS.—The total sinking fund assets of the *old* city (Manhattan and the Bronx) on Jan. 1, 1903, were $113,834,616. Of this amount $23,792,355 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $91,321,523 (sink. fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	*Sinking Fund Redemption II.*	*Total.*
City b'ds (par value)..	$91,165,313	$22,489,365	$113,654,678
Cash.....	156,210	23,728	179,938
Total.....	$91,321,523	$22,513,093	$113,834,616

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sink. f. redemp. No. I...	$31,000
b Total issues having a second lien on sinking fund redemption No. I.....	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I	106,026,342
d Total issues payable from sinking fund redemption No. II.	41,977,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization.....	9,823,100

BILL TO UTILIZE SURPLUS REVENUE OF SINKING FUND —The Legislature in 1903 passed a bill providing for the utilization of upwards of $8,000,000 annual excess revenues pledged to the sinking fund. For details see V. 76, p. 610.

ASSESSED VALUATION.—The *old* city's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Estate.*	*Total Assessed Valuation.*	*Rate of Tax per* $1,000
1902.....	$2,512,440,186	$425,071,368	$2,937,511,554	$22·784
1901.....	2,428,997,016	440,468,558	2,869,465,574	23·173
1900.....	2,369,997,504	429,874,168	2,799,871,672	22·477
1899.....	2,178,605,905	490,482,930	2,669,088,835	24·804
1898.....	1,856,467,923	509,022,449	2,365,490,372	20·10
1897.....	1,787,186,791	381,449,065	2,168,635,856	21·00
1896.....	1,731,509,143	374,975,762	2,106,484,905	21·40
1895.....	1,646,028,655	370,919,007	2,016,947,662	19·10
1894.....	1,613,057,735	390,274,302	2,003,332,037	17·90
1893.....	1,562,582,393	370,936,136	1,933,518,529	18·20
1892.....	1,504,904,603	323,359,672	1,828,264,275	18·50
1891.....	1,464,247,820	321,609,518	1,785,857,338	19·00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19·70
1889.....	1,331,578,291	272,260,822	1,603,839,113	19·50
1888.....	1,302,818,879	250,623,552	1,553,442,431	22·20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21·60
1886.....	1,203,941,065	217,027,221	1,420,968,286	22·90
1885.....	1,268,443,137	202,673,866	1,371,117,003	24·00

POPULATION OF THE BOROUGHS OF MANHATTAN AND THE BRONX, according to the U. S. Census of 1900, is 2,050,600; in 1890 the population of the old city of New York, comprising a somewhat smaller area than that of the present boroughs of Manhattan and the Bronx, was 1,515,301. On the basis of the present territory, population then was 1,529,301. See V. 71, p. 408. In 1880 New York City's population was 1,206,299; in 1870 it was 942,292.

BOROUGH OF BROOKLYN.

DEBT OF BOROUGH OF BROOKLYN.

	Total Debt.	*Sinking Fund.*	*Net Debt.*
Jan. 1, 1898.....	$85,158,775 53	$6,734,055 69	$78,424,719 84
Jan 1, 1899.....	80,500,867 93	7,610,972 73	72,889,895 00
Jan. 1, 1900.....	77,680,225 93	6,797,317 15	70,882,908 78
Jan. 1, 1901.....	76,890,666 93	7,740,101 28	69,150,565 65
Jan. 1, 1902.....	75,951,120 10	7,818,478 28	68,132,641 82
Jan. 1, 1903.....	73,638,466 10	9,038,731 71	64,599,734 39

OLD CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on January 1, 1896, under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this act "the debt of the said

Borough of Brooklyn—Old City of Brooklyn.—*(Con.)*

county shall not be deemed to be or be included as a part of the debt of the City of Brooklyn, within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness." [See CHRONICLE, vol. 62, p. 49.] The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January, 1896.

DEBT CITY OF BROOKLYN AS CONSTITUTED PRIOR TO CONSOLIDATION, INCLUDING ALSO ANNEXED TOWNS AND KINGS COUNTY,

	Jan. 1, 1903.
Payable from sinking funds	$18,088,567 41
" " water revenue	12,860,249 76
" " assessments	6,080,040 00
" " taxation	36,609,608 93
Total	$73,638,466 10
Less sinking fund—	
Investments..... $8,853,754 84	
Cash..... 184,976 87	
	9,038,731 71
Net debt	$64,599,734 39

LOANS— NAME AND PURPOSE.	—Interest.— Rate.	Payable.	—Principal.— When Due.	Outstand'g.
Arrearage 10-40s	4	J & J	July 1, 1923	s.f. $150,000
do 10-40s.....	3½	J & J	May 1, 1924	700,000
Subject to call.				
do county taxes...	4	J & J	July 1, 1924	549,000
Asphalt repaving bonds...	4	J & J	July 1, 1905	43,000
BRIDGE BONDS—				
Brooklyn City bonds for completion of bridge.	7	J & J	July 1, 1905	405,000
	7	J & J	July 1, 1906	400,000
	7	J & J	July 1, 1907	345,000
do do	7	J & J	July 1, 1908	100,000
do do	6	J & J	July 1, 1908	260,000
do do	6	J & J	July 1, 1909	400,000
do do	6	J & J	July 1, 1910	440,000
do do	6	J & J	July 1, 1911	400,000
do do	6	J & J	July 1, 1912	400,000
do do	6	J & J	July 1, 1914	350,000
do do	6	J & J	July 1, 1916	300,000
do do	5	J & J	July 1, 1917	500,000
do do	5	J & J	July 1, 1918	250,000
do do	5	J & J	July 1, 1919	810,000
do do	5	J & J	July 1, 1920	319,000
do do	4	J & J	July 1, 1921	371,000
do do	4	J & J	July 1, 1922	400,000
do do	4	J & J	July 1, 1923	200,000
do do	4	J & J	Jan. 1, 1925	257,000
do do	4	J & J	July 1, 1927	300,000
do do	4	J & J	July 1, 1928	356,000
New York Bridge	7	J & J	July 1, 1903-'04 $100,000 yearly	200,000
do do	7	J & J	July 1, 1905	71,000
do do	7	J & J	July 1, 1906	128,000
do do	7	J & J	July 1, 1907	101,000
do do	7	J & J	July 1, 1908	50,000
do do	7	J & J	July 1, 1909	100,000
do do	7	J & J	July 1, 1910	100,000
do do	7	J & J	July 1, 1911	50,000
do do	7	J & J	July 1, 1912-'16 $100,000 yearly.	500,000
do do	7	J & J	July 1, 1917	91,000
do do	7	J & J	July 1, 1918	105,000
do do	7	J & J	July 1, 1919	104,000
do do	7	J & J	July 1, 1920	200,000
do do	7	J & J	July 1, 1921	181,000
do do	7	J & J	July 1, 1922	154,000
do do	7	J & J	July 1, 1924	65,000
Bridge Connecting Co's of Kings & Queens.....	3½g	J & J	Jan. 1, 1936	112,000
do terminal improv's....	3½	J & J	Jan. 1, 1922	40,000
do do	3½	J & J	Jan. 1, 1926-31 $100,000 y'rly.	600,000
do do Con. g. stk.	3½	J & J	July 10, 1925	100,000
do do	3½g	.....	Mar. 12, 1926	60,000
do do	3	J & J	Jan. 1, 1922-'25	360,000
Of this loan $60,000 is in the sinking fund.				
do Approach.....	4	J & J	July 1, 1925-'27	275,000
do do	3½	J & J	Jan. 1, 1923-'27	982,000
Of this loan $82,000 is in the sinking fund.				
do do	3½	J & J	July 1, 1923-27	500,000
do do Con.g.stk.	3½	J & J	Jan. 1, 1928	100,000
do do Con.g.stk.	3½	J & J	Jan 1, 1929	70,000
New E.R. Bdg.con.g. stk.	3½	J & J	Jan. 1, 1935	25,000
do do	3½g	J & J	Jan. 1, 1936	150,000
do do	3½g	J & J	Jan. 1, 1937	332,000
New East River Bdge....	3½	F & A	Jan. 1, 1937	30,325
COUNTY DEFICIENCY—				
Con. gold stock.....	3½g	J & J	Jan. 1, 1926	s.f. 48,000
do do	3½g	J & J	Jan. 1, 1936	700,000
IMPROVEMENT BONDS.—Various purposes.				
City Hall impts.....	3½g	J & J	Jan. 1, 1920	95,000
do do	3½g	J & J	Jan. 1, 1920	s.f. 35,000
do do	3½g	J & J	Jan. 1, 1921	25,000
Gravesend Local impts.	3½g.	J & J	July 10, 1932-'34 $100,000 yearly.	300,000
do do ...	3½	J & D	Dec. 17, 1925	s.f. 13,000
do do ...	3½	J & J	May 21, 1925	8,500
Int. due on Grav. bonds.	3½g	J & J	Jan. 1, 1936	21,242
Local improvement.....¶	4	J & J	1920 to 1921	108,000
do do	3	.....	Feb. 13, 1904-'16 $100,000 yearly.	1,300,000
do do fund, ...	3	J & J	Jan. 1, 1916-'24 $100,000 yearly.	900,000
Of this loan $500,000 is in the sinking fund.				
do do	3½	J & J	1918 to 1921	340,000
Of this loan $140,000 is in the sinking fund.				
do do	3	J & J	Jan. 1, 1921	s.f. 7,000
do do Laws of '94	4	J & J	Jan. 1, 1920-'22 $100,000 yearly.	300,000
do do	4	J & J	Jan. 1, 1925-'28 $100,000 yearly.	400,000
do do	4	J & J	Jan. 1, 1929	35,000
do do	3½	J & J	Jan. 1, 1923-24	s.f. 200,000
do do	3½g	J & J	Jan. 1, 1930	100,000
do do Laws of '95¶	g	J & J	Jan. 1, 1914	200,000
do do	½g	J & J	Jan. 1, 1915	100,000
do do	½g	J & J	Jan. 1, 1916	300,000
do do Laws of '96	3½g	J & J	Jan. 1, 1917	s.f. 270,000
do do	3½g	J & J	Jan. 1, 1917	195,000
do do Albany Ave.	3½g	J & J	Jan. 1, 1937	37,000
Eighth ward improv....¶	3	J & J	July 1, 1905-'10	600,000
do do	3	J & J	July 1, 1911	50,000
School improvement....¶	3	J & J	Jan. 21, 1917-'20	400,000
do do	3	J & J	Jan. 1, 1916-'23	800,000
Of this loan $758,000 is in the sinking fund.				
Museum Arts & Sciences.	3½g.	J & J	Jan. 1, 1925-26	200,000
do do	3½	J & J	Jan. 1, 1927	92,000
do do	3½	J & J	Jan. 1 1928	s.f. 25,000

Borough of Brooklyn.—Old City of Brooklyn.—*(Con.)*

LOAN— NAME AND PURPOSE	—Interest.— P. Ct.	Payable.	—Principal,— When Due.	Outstand'g.
PARK BONDS—				
East Side Park	4	J & J	Jan. 1, 1914	$50,000
Prospect Park	7	J & J	July 1, 1915	6,561,000
do do	7	J & J	July 1, 1916	134,000
Prospect Park	7	J & J	Jan. 1, 1917	500,000
do do	7	J & J	Jan. 1, 1918	410,000
do do	6	J & J	July 1, 1924	1,092,000
Park purchase bonds	3	J & J	Jan. 1, 1912-'18	650,000
Park improvement	4	J & J	Jan. 1, 1909-'10	100,000
do do	3½	J & J	Jan. 1, 1911-'12	s.f.100,000
do do	3½g	J & J	July 1, 1913	s.f.40,000
Jamaica Plank Road b'nds	3½g	J & J	Jan. 1, 1917	s.f. 105,000
Public Library	3½g	J & J	Jan. 1, 1937	5,000
Re-indexing Bonds—				
Con. gold stock	3½	J & J	Jan. 1, 1927	s.f.136,500
do do	3½g	J & J	Jan.1,'11-'12	134,500
SEWER BONDS:				
Sewer No. 2d. St. pier	3½g	J & J	Aug. 6, 1916	s.f.40,000
do Con. g. stock	3½	J & J	Jan. 1, 1925	250,000
do	3½	J & J	Jan. 1, 1936	75,000
do	3½g	J & J	Jan. 1, 1936	100,000
Sewer'ge, Flatb. S. Ass't. ¶	3½g.	F & A	Aug 1, 1903-'06 $5,000 yearly.	20,000
do do	3½	F & A	Aug. 1, 1907-'10 $10,000 yearly.	40,000
do do Bonds¶	3½	F & A	Aug. 1, 1910-'20	50,000
do do	3½g.	F & A	Aug. 1, 1911-1915	35,000
do do	3½g	F & A	Aug. 1, 1921-1928 $9,000 yearly.	70,000
Sew'e fund Knick. Av. se'r	3½	J & J	July 2, 1903 to '05 $29,000 yearly.	82,000
do do	3	J & J	July 1, 1906 & '07	49,161
Main sewer relief, etc	3	J & J	July 1, 1908	s.f.90,000
do do	3	J & J	July 1, 1922	s.f.117,000
Main sewer relief, etc	3½	J & J	1933	s.f. 50,000
do do	3	J & J	July 1, 1923 to '26 $100,000 yearly.	400,000
do do	3½	J & J	1922 to 1927	643,000
Of this loan $250,000 is in the sinking fund.				
do do	4	J & J	1931 & 1932	200,000
Auxiliary (con. g. stk.)	3½	J & J	Jan. 1, 1925	50,000
do do	3½g.	J & J	Jan. 1, 1936-'37	268,000
do do	3½g.	J & J	1938	s.f.15,000
Twenty-sixth and adjacent wards	4	J & J	1917-'23	650,000
do do	4	J & J	Jan. 1, 1926	100,000
do do	3½	J & J	Jan. 1, 1915-'16	200,000
do do	3½g.	J & J	Jan. 1, 1918	45,000
do do 1892	3½	J & J	Jan. 1, '24-'25	s.f.150,000
do do	3½	J & J	Jan. 1, 1925	50,000
do do	3½g.	J & J	Jan. 1, 1927	100,000
do do	3g.	J & J	Jan. 1, 1914	100,000
do do	3g.	J & J	Jan. 1, 1914	s.f.49,000
SITE AND BUILDING LOANS:				
Memorial monument	3½g.	J & J	Jan. 1, 1924 to '27 $10,000 yearly.	40,000
do Fowler Statute	3½g.	J & J	Oct. 4, 1917	7,000
do Warren Pedestal	3½g.	J & J	Jan. 1, 1906	s.f.4,000
Municipal site	3	J & J	July1,1914-'15&'16	sf.265,000
Public market	4	J & J	Jan.1,1920,to '23	1,209,000
do do	3½g.	J & J	Jan. 1, 1924	90,000
do do ¶	3	J & J	Jan. 1, 1917,'18 &'19	750,000
Public site and const'ct'n	3	J & J	July1,1920,to '24 $100,000 yearly.	500,000
Of this loan $370,000 is in sinking fund.				
School building	4	J & J	Jan 1, 1920	100,000
do do	4	J & J	Jan. 1, 1920 to '22	250,000
do do 1892¶	3½	J & J	Jan. 1, 1918	100,000
do do 1892¶	3½	J & J	Jan. 1, 1919	100,000
do do	3½	J & J	Jan. 1, 1923	40,000
do do	3½	J & J	Jan. 1, 1923-'24	s.f.200,000
do do	3½	J & J	Jan. 1, 1925	s.f.18,000
do do 1894	3½g.	J & J	Jan. 1, 1925	32,000
do do 1894	3½g.	J & J	Jan. 1, 1924-26	250,000
do do	3½g.	J & J	Jan. 1, 1935-36	692,000
do do	3½g.	J & J	Jan. 1, 1936	s.f.100,000
do do ¶	3	J & J	1917-1921	266,000
Of this loan $162,000 is in the sinking fund.				
do do	3½g.	J & J	Jan. 1, 1937	250,000
Disciplin'y Train'g School	3½g.	J & J	Jan. 1, 1937	90,000
High School bonds			1927	s.f.24,500
Sold'rs' and sail'rs' mon't	3	J & J	1903-1905	sf 60,000
do do	4	J & J	June, 1925	100,000
Station house	4	J & J	Sept. 14, 1904	50,000
do do	3½	J & J	Jan. 21, 1905	s.f.14,000
do do	3½	J & D	Dec. 17, 1905	s.f.1,000
do do	3½	J & J	Mar. 16, 1906	s.f.10,000
do do	3½g.	J & J	May 1, 1906	39,000
do do	3½g.	J & J	Oct. 29, 1906	s.f.4,000
WALLABOUT MARKET—				
do Con. stock.	3½	J & J	Jan. 1, 1925	s.f.25,000
do do	3½g.	J & J	Jan. 1, 1925	15,000
do do bonds.	3½g.	J & J	Nov. 10, 1916	25,000
do do	3½g.	J & J	Oct. 4, 1917	20,000
WALLABOUT BONDS—				
do do	3½g.	J & J	Jan. 1, 1925	s.f.70,000
do do	3½g.	J & J	Jan. 1, 1926	65,000
do do	3½g.	J & J	Jan. 1, 1926	190,000
Con. g. Leonard St. imp. stk.	3½g.	J & J	Jan. 1, 1937	s.f.70,000
WATER BONDS—				
Water bonds	7	J & J	Jan. 1, 1904	287,000
do do	7	J & J	Jan. 1, 1906	60,000
do do	7	J & J	Jan. 1, 1909	87,000
do do	7	J & J	July 1, 1909	100,000
do do	7	J & J	Jan. 1, 1910	341,000
do do	7	J & J	July 1, 1910	97,000
do do	7	J & J	July 1, 1912	97,000
do do	6	J & J	Jan. 1, 1904	260,000
do do	6	J & J	Jan. 1, 1906	30,000
do do	6	J & J	Jan. 1, 1907	445,000
do do	6	J & J	Jan. 1, 1909	100,000
do do	4	J & J	1910 to 1914	4,094,000
(Of the above loan $30,000 is in the sinking fund.)				
do do 1892	3½	J & J	Jan. 1, 1911	400,000
do do 1892	3½	J & J	Jan. 1, 1912	1,500,000
do do	3½g	J & J	1913	s.f.30,000
do do	3½g	J & J	Mar., 1916	205,855
do do	3½g	J & J	Aug. 6, 1916	s.f.10,000
do do Con. g. stk.	3½	J & J	Jan. 1, 1925	350,000
do do	3½g.	J & J	May 21, 1917	16,500
do do	3½g.	J & J	Jan. 1, 1937	375,000
do do	3½g.	J & J	Jan. 1, 1936	350,000
do do	3½g.	J & J	Jan. 1, 1937	750,000
do do	3	J & J	Jan. 1, 1905 & '06	1,000,000
do do	3	J & J	July 1, 1908	s.f.500,000
do do	3	J & J	Jan. 1, 1909	600,000
do do	3	J & J	Jan. 1, 1912	s.f.125,000
do do	3	J & J	Jan. 1, 1913	s.f.420,000
do do Con. g. stk.	3½g.	J & J	Jan. 1, 1937	s.f.116,395

Borough of Brooklyn.—Old City of Brooklyn—*(Con.)*

SINKING FUND.—The sinking fund is invested in Brooklyn's own bonds, those issues marked with "**s. f.**" in the table above being held entirely by this fund.

TAX FREE.—Certain loans of the city of Brooklyn are exempt from taxation, and where the fact is known to us we have added a paragraph mark (¶) to the title of the loan.

INTEREST.—Interest is payable by the city of New York. Registered interest at the office of the Chamberlain and coupons at the Nassau National Bank, Brooklyn.

ASSESSED VALUATION.—(Borough of Brooklyn.) There was no assessment or tax in 1898.

Years.	—Assessed Valuation.— Real.	Personal.	Total.	Rate of Tax per $1,000
1902	$670,533,508	$85,577,102	$756,110,610	$23·535
1901	658,962,119	89,241,624	748,203,743	23·885
1900	651,398,500	43,937,440	695,335,940	23·2113
1899	609,822,267	45,270,713	655,092,980	23·6424
1897	570,107,742	33,688,721	603,796,463	28·31
1895	540,359,686	23,627,446	563,987,132	27·40
1890	430,911,794	21,846,807	452,758,601	25·80
1885	311,308,060	19,375,702	330,683,762	29·00
1880	223,620,197	11,215,794	234,835,991	26·90

POPULATION.—In 1890 population of the old city of Brooklyn was 806,343; in 1880 it was 566,653. In 1900 the population (U. S. Census) of the borough of Brooklyn was 1,166,582.

GRAVESEND.

Gravesend was annexed to the city of Brooklyn in 1894.

LOANS—	When Due.
SEWER BONDS—	
5s, J&J, $142,000	1906
4½s, J&J, 66,000	1918-1927
($6,600 yearly on Jan. 2.)	
3·65s, J&J, $20,000	1918-1927
($2,000 yearly on Oct. 4.)	
3½s, J&J, $83,000	1919-1928
(Part yearly on July 2.)	
5s, J&J, $60,000	1921-1930
($6,000 yearly on July 2)	
5s, J&J, $30,000	1922-1931
($3,000 yearly on July 2.)	
5s, J&J, $70,000	1923 1932
($7,000 yearly on July 2.)	

SEWER BONDS—(Con.)—	
5s, J&J, $280,000	1921-1930
($28,000 yearly on July 2.)	
5s, J&J, $21,000	1922-1931
5s, J&J, 40,000	1923-1931
($5,000 yearly on July 2.)	
IMPROVEMENT BONDS—	
5s, J&J, $330,000	July 1, 1933
5s, J&J, 127,000	Jan. 1, 1934
5s, J&J, 300,000	July 1, 1939
5s, J&J, 40,000	July 1, 1934
SCHOOL BONDS—	
6s, Jan., $4,000	Jan. 6, 1904
($4,000 yearly on Jan. 6.)	
6s, Sept., $4,000	Sept. 15, 1903
Bond. d'bt Jan. 1, 1903	$1,618,000

FLATBUSH.

Flatbush was annexed to the city of Brooklyn in 1894.

LOANS—	When Due.
SCHOOL BONDS—	
6s, Mar., $1,000	Mar. 10, 1904
ASSESSMENT BONDS—	
3½s, M&N, $35,000	Nov. 1, 1903-09
4s, M&N, $140,000	Nov. 1, 1903-09
SEWER BONDS—	
3½s, J&J, $90,000	1903-1911
($10,000 yearly on July 15.)	
3½s, J&J, $75,000	1912-1928
(Part yearly on July 15.)	

SEWER BONDS—(Con.)	
4s, J&J, $234,000	1903-1928
($9,000 yearly on July 15.)	
3½s, M&N, $35,000	Nov. 1, '03-09
4s, M&N, 70,000	Nov. 1, '03-09
4s, M&N, 7,000	Nov. 1, '03-09
3½s, F&A, 1,500	1903-1904
($500 yearly on Aug. 1, except in 1904, when $1,000 mature.)	
Bond. debt Jan. 1, 1903	$689,500

FLATLANDS.

This town was annexed to the city of Brooklyn on January 1, 1896.

LOANS—	When Due.
POLICE BONDS—	
5s, M&N, $15,300	May 29, 1903

Bonded debt Jan. 1, 1903..$15,300

NEW LOTS.

New Lots was annexed to the city of Brooklyn in 1894.

LOANS—	When Due.
4s, J&J, $500,000	1906-1925
($25,000 yearly on July 15.)	

Bonded debt Jan. 1, '03..$500,000

NEW UTRECHT.

New Utrecht was annexed to the city of Brooklyn in 1894.

LOANS—	When Due.
FLAGGING BONDS—	
5s, J&D, $5,040	1903-1904
($2,520 yearly on June 20.)	
STREET IMPROVEMENT BONDS—	
5s, J&J, $500,000	1905-1954
($10,000 yearly on Jan. 1.)	
SEWER BONDS—	
5s, J&J, $14,240	1903-1904
($7,120 yearly on July 10.)	

SEWER BONDS—(Con.)	
5s, J&J. $3,408	1903-1908
($568 yearly on Jan. 15.)	
IMPROVEMENT BONDS—	
5s, J&J, $15,000.	Jan. 5, 1904-1906
5s, J&J, $10,000.	Jan. 5, 1904-1907
Bond. debt Jan. 1, 1903	$555,188

COUNTY OF KINGS.

Kings County and the city of Brooklyn were consolidated on Jan. 1, 1896. [See V. 62, p. 49.]

LOANS—	When Due.
BUILDING IMPROVEMENT—	
4s, $250,000	May 1, '10 to '19
($25,000 due yearly.)	
COUNTY FARM—	
4s, $175,000	May 1, 1903
4s, 325,000	" 1904
4s, 32,000	" 1905
4s, 32,000	" 1906
4s, 119,000	" 1907
4s, 119,000	" 1908
4s, 115,000	" 1909
4s, 115,000	" 1910
4s, 119,000	" 1911
4s, 119,000	" 1912
4s, 119,000	" 1913
3½s, 325,000	" 1903
3½s, 325,000	" 1904
3½s, 325,000	" 1905
3½s, 100,000	" 1906
3½s, 100,000	" 1914
DRIVEWAY & PARKWAY—	
4s, ..., $3,200,000.	July 1, 1903-'33

LOANS—	When Due.
PARK FUND LOAN—	
4s, ... $1,950,000.	May 1, '05 to '44
($50,000 due yearly.)	
4s, ... 460,000.	July 1, '33 to '40
REFUNDING LOAN—	
4s, $119,000	May, 1903
4s, 200,000	" 1904
4s, 197,000	" 1905
4s, 197,000	" 1906
4s, 100,000	" 1907
4s, 100,000	" 1908
4s, 204,000	" 1909
4s, 204,000	" 1910
3½s, 121,500	" 1903
3½s, 130,000	" 1918
3s, 180,000	" 1915
STATE TAX LOAN—	
4s, $119,000	May 1, 1904
STREET IMPROVEMENTS—	
4s, ... $500,000.	July 1, '15 to '19
($100,000 due yearly.)	
4s, ... $1,050,000.	July 1, '20 to '26
($150,000 due yearly.)	

CERTIFICATES OF INDEBTEDNESS.

LOANS—	When Due.
ARMORY—(13th Regiment.)	
4s, $60,000	" 1903
4s, 10,000	" 1904
4s, 60,000	" 1905
4s, 10,000	" 1906
4s, 60,000	" 1907
4s, 80,000	" 1909

LOANS	When Due.
ARMORY—(14th Regiment.)	
4s, $150,000.	May 1, 1903 to 1907
($30,000 due yearly.)	
4s, $60,000	May 1, 1908
COUNTY RECORDS—	
4s, $18,000	Nov. 1, 1905
4s, 35,000	Jan. 1, 1905
4s, 99,000	July 1, 1907

TOTAL DEBT, ETC.—The subjoined statement shows the total county debt in each of the years named.

	Jan. 1, 1903.	Jan. 1, 1902.	Jan. 1, 1901.	Jan. 1, 1900.
Total debt	$12,487,500	$13,243,000	$13,767,393	$14,307,393

BOROUGH OF QUEENS.

Debt of old civil divisions now comprised within the Borough of Queens.

	Total Debt.	Sinking Fund.	Net Debt.
Jan. 1, 1898	$8,558,491 19	$330,000 00	$8,228,491 19
Jan. 1, 1899	7,550,221 22	330,000 00	7,220,221 22
Jan. 1, 1900	8,767,217 52	330,000 00	8,437,217 52
Jan. 1, 1901	*12,858,450 87	330,000 00	*12,528,450 87
Jan. 1, 1902	12,646,544 79	505,000 00	12,141,544 79
Jan. 1, 1903	12,256,829 47	330,000 00	11,926,829 47

*New York City's portion of the old debt of Queen's County is included for the first time at this date. The city was held to be responsible on final adjudication for $3,796,032 of this debt, but amount Jan. 1, 1901, had been reduced to $3,772,346 39 and this is the sum included.

	Assessed Valuation. Real.	Personal.	Total.	Tax Rate.
1902	$108,859,704	$9,026,134	$117,885,838	$23·187
1901	107,179,620	10,826,810	118,006,430	23·5702
1900	104,427,772	5,498,681	109,926,453	23·4216
1899	103,752,600	6,314,032	110,066,632	32·7445

POPULATION—In 1900 (U. S. Census), 152,999.

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the city of New York was adjudicated finally to be $3,796,032 11, leaving $1,011,967 89 as Nassau County's share of the old indebtedness. The old debt will not be apportioned but the city of New York will pay all obligations as they mature, looking to Nassau County for reimbursement of its proportion of the debt. The amount of Queens County bonds outstanding on Jan. 1, 1903, was $4,693,000, of which $3,705,236 84 was chargeable to New York City.

LONG ISLAND CITY.

This was formerly a city in Queens County.

LOANS—	When Due.
NEWTOWN (funded debt)—	
7s, F&A, $64,000	Feb. 1,'08-'11 ($16,000 yearly.)
6s, F&A, $112,500	Feb. 1,'13-'19 (Part each year.)
4s, F&A, $16,000	Feb. 1, 1920
WATER LOAN (funded)—	
7s, M&S, $30,000	Sept.1,'03-'04 ($20,000 yearly.)
REFUNDING WATER LOAN—	
5s, M&S, $37,500	Sept.1,'18-'19 ($15,000 each year)
5s, ..., $37,500	'23-'25
4s, M&S, 45,000	Sept.1,'20-'22
WATER LOAN—	
3½s, M&N, $21,500	May 1, 1920
3½s, ..., 18,500	May 1,'15-'24
6s A&O, 47,000	Oct. 1,'11-'14 (Part each year.)
4½s, ..., 19,000	Oct. 7, 1915
FIRE DEPARTMENT BONDS	
4½s, ..., $35,000	1924
SURVEY & MAP BONDS (ref'd'g)	
5s, J&J, $66,000	July 1,'18-'25
PUBLIC SCHOOL BONDS—	
4½s, M&S, $220,000	1908-1910
4½s, M&S, 122,000.	1912
ENGINE HOUSE BONDS—	
5s, J&D, $16,000	June 1, 1909
FUNDED DEBT BONDS—	
4½s, A&O, $112,000.	1913
5s, ..., 103,500.	1903
STATION HOUSE BONDS—	
5s, ..., $15,000	1909
GENERAL IMPROVEM. BONDS—	
4½s, M&S, $50,000	Sept. 1, 1904
4½s, M&S, 50,000.	Sept. 1, 1905
4½s, M&S, 50,000	Sept. 1, 1906
4½s, M&S, 50,000	Sept. 1, 1909
4½s, M&S, 190,000	Sept. 1, 1914
4½s, M&S, 585,500	1903-1923
4½s, ..., 50,000	Dec. 31, 1907
STREET IMPROVEM. BONDS—	
4½s, M&N, $100,000	May, 1911
4½s, M&N, 130,500	Mar. 1, 1913
PARK AWARD BONDS—	
..., ..., $78,000	1917
REVENUE BONDS*—	
4s, M&N, $77,000	May 1, 1910
4½s, ..., 43,000.	1903
4½s, ..., 50,000.	1904
4½s, A&O, 10,000	Apr. 1, 1904
.., ..., 50,000.	1905
.., ..., 105,000	1906
.., ..., 195,000.	1907
Recognized bonded debt Jan. 1, 1903, $3,002,000.	

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents

PAR VALUE.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF FLUSHING.

LOANS—	When Due.
BRIDGE BONDS—	
5s, ..., $7,000	1903 to 1909
4s, ..., 8,000	1903 to 1906
CAUSEWAY BONDS—	
4s, ..., $6,000	1903 to 1908
ROAD BONDS—	
4s, ..., $42,500	1903 to 1999
4s, ..., 29,000	1907 to 1921
5s, ..., 16,000	1903 to 1918
DRAINAGE BONDS—	
5s, ..., $1,000	1903

TOWN OF FLUSHING SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT No. 1—	
5s, ..., $3,500	1903 to 1906
DISTRICT No. 2—	
5s, ..., $1,500	1903 to 1903
5s, ..., 14,000	1903 to 1916
DISTRICT No. 3—	
5s, ..., $2,000	1903 to 1906
DISTRICT No. 4—	
5s, ..., $4,000	1903 to 1910
5s, ..., 2,500	1911 to 1915
DISTRICT No. 5—	
4s, F&A, $93,500	1908 to 1925 ($5,000 annually to 1924 inc. and $3,500 in 1925.)
4s, M&S, $45,000	Sept., 1907-1929
7s, A&O, 9,000	1903-1907 ($2,000 payable y'rly on Sept. 30.)
4s, M&S, $10,000	Sept. 30, 1930 to (part due y'rly) Sept. 30, 1934.
DISTRICT No. 7—	
4s, ..., $50,000	1917 to 1936
4s, ..., 20,000	1937 to 1944

VILLAGE COLLEGE POINT—TOWN OF FLUSHING.

LOANS—	When Due.
IMPROVEMENT BONDS—	
3½s, ..., $110,400	1903-1926 ($4,600 annually.)
4s, ..., $42,000	1903-1916 ($3,000 yearly Dec.)
WATER BONDS—	
7s, J&J, $126,000	1903-1913 ($11,000, due yearly on July 1.)
4s, J&J, 22,000	1914-1915
4s, J&J, 11,000	July, 1916
4s, J&J, 11,000	July, 1917
4s, ..., 25,000	1937
Bonded debt Jan.1, 1903. $347,400	

VILLAGE OF FLUSHING—TOWN OF FLUSHING.

LOANS—	When Due.
ASSESSMENT BONDS—	
5s&6s, .. $20,500	Part yearly
FUNDING BONDS—1892-3-4—	
4s, ... $6,500	1903-1915
4s, A&O, 9,000	1904-1912 ($1,000 due yearly on April 1.)
4s, A&O, $17,000	1903-1919
STREET IMPROVEMENT BONDS—	
4s, M&N, $28,000	Nov. 1, 1903 ($4,000 due y'rly) to Nov. 1, 1909
STREET IMP'V'T BONDS—(Con.)—	
4s, M&N, $34,000	May 1, 1910-'18
4s, A&O, 120,000.	Oct. 1, 1919-'48
WATER BONDS—	
7s, A&O, $125,000	1903
5s, A&O, 23,000	1909
5s, A&O, 20,000	1914
4s, J&D, 30,000	1903-1932 ($1,000 annually.)

VILLAGE OF WHITESTONE—TOWN OF FLUSHING.

LOANS—	When Due.
WATER BONDS—	
4½s, ..., $30,000	1922
4½s, ..., 20,000	1912
4½s, ..., 22,000	1922
4½s, ..., 7,500	1924
4½s, ..., 3,000	1913 to 1918
4½s, ..., 3,500	1906 to 1912
SEWER BONDS—	
..... $14,259	1903-1907
ACCR'D INDEBTEDNESS BONDS—	
4s, ..., $4,500	1903 to 1911
FIRE DEPT. BONDS—	
6s, ..., $600	1903 to 1904
IMPROVEMENT BONDS—	
5s, ..., $50,000	1906 to 1921
5s, ..., 50,000	1911 to 1926

Borough of Queens.—(Con.)

TOWN OF HEMPSTEAD.

The bonds of the old town of Hempstead which have been assumed by New York City are given below. The rest of the bonded debt of the old town will be found under the town's own name in its proper place elsewhere.

LOANS—	When Due.
ROAD BONDS—	
4s, J&J, $127,000	July 1, 1923

Bonded debt Jan. 1, 1903. $127,000

The amount of the outstanding bonds of the school districts contained in the town of Hempstead (except those below) which will be chargeable to the city of New York has not yet been judicially determined.

TOWN OF HEMPSTEAD SCHOOL DISTRICTS.

(See note above under Hempstead.)

LOANS—	When Due.
DISTRICT No. 18—	
5s, ..., $7,000	1913
5s, ..., 5,000	1918
5s, ..., 22,000	1917 to 1938
DISTRICT No. 27—	
5s, ..., $17,000	1917 to 1933
DISTRICT No. 23—	
5s, ..., $10,000	1903 to 1912
5s, ..., 77,000	1903 to 1979
5s, ..., 65,000	1937 to 1949

For other Hempstead School Districts see "Additional Statements" at the end of New York State.

VILLAGE OF ARVERNE-BY-THE-SEA—TOWN OF HEMPSTEAD.

LOANS—	When Due.
DRAINAGE BONDS—	
5s, ..., $5,000	1915 to 1919
5s, ..., 9,000	1920 to 1922
BUILDING BONDS—	
5s, ..., $8,000	1917 to 1924
IMPROVEMENT BONDS—	
5s, ..., $40,000	1920 to 19
5s, ..., 60,000	1920 to 19
5s, ..., 4,000	1920 to 1923
5s, ..., 40,000	1920 to 1923

VILLAGE OF FAR ROCKAWAY—TOWN OF HEMPSTEAD.

LOANS—	When Due.
IMPROVEMENT BONDS—	
5s, J&J, $61,000	Jan. 1, 1922
5s, J&J, $19,000	1903 to 1921 ($1,000 annually.
5s, J&D, $9,000	1903 to 1911 ($1,000 annually.)
4s, J&J, $13,000	1904 to 1916 ($1,000 annually on Jan. 1.)
IMPROVEMENT BONDS—(Con.)	
4s, ..., $15,000	1903 to 1917
4s, ..., 15,000	June 1, 1918
SEWER BONDS—	
5s, J&J, $75,000	Jan. 1, 1916
5s, J&J, 35,000	Jan. 1, 1917
3½s, J&J, 44,000	1904-1925 ($2,000 yearly on Jan. 1.)

VILLAGE OF ROCKAWAY BEACH—TOWN OF HEMPSTEAD.

Street Improvement Bonds—5s. ....., 1903 to 1920 ..... $54,000

TOWN OF JAMAICA.

Road Bonds—4s, $450,000 ..... due 1926
Town Hall Bonds, 4s, 40,000 ..... due 1906-1926

VILLAGE OF JAMAICA—TOWN OF JAMAICA.

SEWER BONDS—	When Due.
..., ..., $150,000	1917
STREET IMPROVEM'T BONDS—	
..., ..., $400,000	1917-1936

TOWN OF JAMAICA SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT No. 1—	
4½s, ..., $50,000	1927 to 1976
DISTRICT No. 2—	
5s, ..., $25,000	1905 to 1924
DISTRICT No. 3—	
5s, ..., $14,000	1904 to 1914
DISTRICT No. 4—	
4s, ..., $94,000	1903 to 1949
5s, ..., 8,500	1903 to 1919
DISTRICT No. 5—	
4s, ..., $6,000	1903 to 1908
DISTRICT No. 6—	
6s, ..., $5,000	1903 to 1922
5s, ..., 12,000	1917 to 1928
5s, ..., 4,000	1930 to 1933
DISTRICT No. 7—	
4s, ..., $2,233	1903 to 1904
DISTRICT No. 7—(Con.)	
4s, ..., $35,000	1903 to 1937
4s, ..., 22,000	1903 to 1924
4s, ..., 20,000	1910 to 1929
5s, ..., 88,000	1910 to 1953
5s, ..., 125,000	1950 to 1974
DISTRICT No. 8—	
5s, ..., $20,000	1909 to 1918
4s, ..., 18,000	1919 to 1927
5s, ..., 75,000	1930 to 1954
DISTRICT No. 10—	
5s, ..., $4,000	1903 to 1910
5s, ..., 1,500	1911 to 1913
5s, ..., 2,000	1925 to 1928
5s, ..., 5,000	1914 to 1923
DISTRICT No. 11—	
5s, ..., $5,500	1903 to 1913

VILLAGE OF RICHMOND HILL—TOWN OF JAMAICA.

LOANS—	When Due.
STREET AND SIDEWALK BONDS	
4s, ..., $50,000	1926 to 1935
4s, ..., 70,000	1937 to 1950
4s, ..., 50,000	1916 to 1925
4s, ..., 150,000	1952 to 1981
VILLAGE HALL BONDS—	
4s, ..., $10,000	1916 to 1925
FIRE BONDS—	
4s, ..., $5,000	1921 to 1925

TOWN OF NEWTOWN.

LOANS—	When Due.
ROAD BONDS—	
4½s, ..., $20,000	1927
4½s, ..., 600,000	1927
BRIDGE BONDS—	
4s, ..., $8,000	1903 to 1906
FLUSHING AVE. IMP.—	
4s, ..., $47,000	1913-'17
CAUSEWAY BONDS—	
4s, ..., $10,000	1906
REFUNDING BONDS—	
5s, ..., $153,000	1903 to 1914
5s, ..., 35 000	1908
4s, ..., 88,000	1909 to 1912
4s, ..., 14,000	1903 to 1916

NEWTOWN SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT No. 1—	
4s, ..., $50,000	1903 to 1927
4s, ..., 15,000	1913 to 1927
DISTRICT No. 2—	
5s, ..., $2,000	1903
5s, ..., 15,000	1904 to 1918
5s, ..., 15,000	1904 to 1918
5s, ..., 6,000	1919 to 1924
DISTRICT No. 3—	
5s, ..., $7,800	1903 to 1914
5s, ..., 8,000	1910 to 1917
DISTRICT No. 4—	
5s, ..., $4,600	1903 to 1926
DISTRICT No. 5—	
5s, ..., $4,000	1903 to 1910
4½s, ..., 4,000	1910 to 1913
.., ..., 50,000	1903 to 1927
DISTRICT No. 7—	
5s, ..., $2,200	1903 to 1913
DISTRICT No. 9—	
5s, ..., $15,000	1903 to 1920
DISTRICT No. 10—	
5s, ..., $26,500	1903 to 1921
5s, ..., 35,000	1908 to 1927
5s, ..., 19,500	1907 to 1926
DISTRICT No. 11—	
.., ..., $10,000	1905 to 1914
DISTRICT No. 12—	
5s, ..., $9,000	1905 to 1922
DISTRICT No. 13—	
5s, ..., $10,000	1903 to 1912
DISTRICT No. 14—	
5s, ..., $9,000	1903 to 1920
4½s, ..., 5,000	1903 to 1911
5s, ..., 35,000	1911 to 1928

BOROUGH OF RICHMOND.

DEBT OF OLD CIVIL DIVISIONS NOW COMPRISED IN RICHMOND BOROUGH.

	Total Debt.	Sinking Fund.	Net Debt.
Jan. 1, 1898	$3,358,449 96	.....	$3,358,449 96
Jan. 1, 1899	3,136,798 20	.....	3,136,798 20
Jan. 1, 1900	2,961,386 70	.....	2,961,386 70
Jan. 1, 1901	2,824,698 28	.....	2,824,698 28
Jan. 1, 1902	2,739,798 46	.....	2,739,798 46
Jan. 1, 1903	2,672,298 53	.....	2,672,298 53

	Assessed Valuation. Real.	Personal.	Total.	Tax Rate.
1902	$38,814,181	$6,725,535	$45,539,716	$23·3653
1901	42,639,506	9,655,620	52,295,126	23 5191
1900	42,723,924	6,264,204	48,988,128	22·2073
1899	40,264,692	3,838,890	44,103,582	24·2377

POPULATION.—In 1900 (Census) was 67,021.

Borough of Richmond.— *(Con.)*

COUNTY OF RICHMOND.

LOANS—	When Due.
County Bonds—	
3½s, F&A, $50,000	Aug. 1, 1904
3½s, J&J, 63,000	July 31, 1905
3½s, F&A, 50,000	Aug. 1, 1906
3½s, F&A, 40,000	Apr. 1, 1908
3s, A&O, 50,000	Aug. 1, 1909
3s, A&O, 58,000	Aug. 1, 1910
Funding Bonds 1894—	
4s, g., J&D, $95,000	1914
Road Bonds—	
5s, g., J&D, $90,000	June 1, 1919
3½s, F&A, $100,000	Aug. 1, 1915
4½s, F&A, 150,000	Aug. 1, 1916
3½s, M&N, 45,000	Nov. 1, 1917
4s, g., $35,000, g.	June, 1920
4s, g., 100,000, g.	Aug., 1920
4s, g., J&D, $168,000	June 1, 1921
4s, g., J&D, 202,000	June 1, 1922
4s, g., A&O, 230,000	Oct. 1, 1922

Total debt Jan. 1, 1903..$1,526,000

CASTLETON SCHOOL DISTRICTS.

LOANS—	When Due.
District No. 1—	
6s, ..., $55,000	1903 to 1913
District No. 3—	
5s, ..., $60,000	1903 to 1922
District No. 4—	
5s, ..., $18,000	1903 to 1911
District No. 5—	
4½s, ..., $4,725	1903 to 1916

VILLAGE OF EDGEWATER—TOWN OF CASTLETON.

Village Hall Bonds—4s, ... 1904.....$15,000

VILLAGE OF TOTTENVILLE—TOWN OF CASTLETON.

LOANS—	When Due.
Water Bonds—	
3½s, ..., $28,800	1903 to 1926
Sewer Bonds—	
3½s, ..., $19 200	1903 to 1926
Road Bonds—	
3½s, ..., $11,500	1903 to 1924

TOWN OF MIDDLETOWN.

LOANS—	When Due.
Refunding Bonds—	
4s, ... $23,000	1903 to 1925
Road Bonds—	
5s, ..., $130,000	1927

MIDDLETOWN SCHOOL DISTRICTS.

LOANS—	When Due,
District No. 1—	
5s, ..., $33,750	1903 to 1917
District No. 2—	
5s, ..., $84,000	1903 to 1944

TOWN OF NORTHFIELD.

Road Improvement Bonds—5s, ..., 1927 .....$150,000

NORTHFIELD SCHOOL DISTRICTS.

LOANS—	When Due.
District No. 3—	
4⅞s, ..., $2,395	1903 to 1915
District No. 4—	
6s, ..., $860	1903 to 1904
District No. 5—	
5s, ..., $17,000	1903 to 1920
District No. 6—	
5s, June, $39,000	1903 to 1922
($2,000 annually to 1921 and $1,000 in 1922 on June 1.)	
District No. 7—	
6s, ..., $2,275	1903 to 1915
District No. 8—	
4¾s, ..., $630	1903 to 1905
5s, ..., 4,900	1903 to 1916

TOWN OF SOUTHFIELD.

LOANS—	When Due.
Refunding Bonds—	
4s, ..., $23,400	1903 to 1932
Road Bonds—	
5s, ..., $140,000	1927
5s, ..., 115,000	1927

SOUTHFIELD SCHOOL DISTRICTS.

LOANS—	When Due.
District No. 1—	
5s, ..., $9,800	1903 to 1916
District No. 2—	
5s, ..., $7,800	1903 to 1914
District No. 3—	
5s, ..., $5,700	1903 to 1921
District No. 4—	
5s, ..., $1,250	1903 to 1907
District No. 6—	
5s, ..., $2,700	1903 to 1914

TOWN OF WESTFIELD.

LOANS—	When Due.
Road Bonds—	
4s, ..., $35,000	1920
Road Bonds—(Con.)	
5s, ..., $80,000	1922

WESTFIELD SCHOOL DISTRICTS.

LOANS—	When Due.
District No. 1—	
6s, ..., $2,800	1903 to 1916
District No 2—	
6s, ..., $2,083	1903 to 1907
District No. 5—	
6s, ..., $8,500	1903 to 1919
District No. 6—	
5s, ..., $7,500	1903 to 1914
District No. 7—	
4½s, ..., $2,500	1903 to 1907

NIAGARA FALLS.— J. M. HANCOCK, Mayor. GEO. F. DIEMER, City Clerk.

This city is in Niagara County. All bonds are exempt from local taxes.

LOANS—	When Due.
School Bonds—	
4½s, A&O, $8,000	1903-1909
4s, J&J, 20,000	1910-1913
4s, M&N, 3,000	1914
4s, A&O, 4,000	1915 & 1917
4s, M&N, 10,000	1915-1918
4s, J&J, 32,500	1916-1922
4s, J&J, 24.000	1923-1927
4s, g., A&O, $25,000	Apr., 1921-25
4s, J&J, 10,000	July, 1926-27
4s, g., J&J, 150,000	July, 1928-41
4s, A&O, 2,000	Oct. 1, 1921
3½s, g. M&N, 30,000	May 1, '42-44
3½s, g. M&N, 5,000	May 1, 1945
Paving Warrants—	
5s, Dec.23 $11,392	Dec. 23, 1903-'10
Water Bonds—	
5s, J&J, $24,000	1903-1910
4s, J&J, 21,000	1903-1914
5s, J&J, 27,000	1909-1916
4s, J&J, 6,000	1917-1918
4s, J&J, 6,000	1907-1908
4½s, J&J, 6,000	1911-1912
4s, J&J, 50,000	1914
3¾s, J&J, 38,000	1915
4s, J&J, 9,000	1915-1917
Sewer Bonds—	
5s, J&J, $16,000	1903-1910
4s, J&J, 10,000	1903-1908
4s, J&J, 100,000	1908-1912
4s, J&J, 130,000	1913
4s, J&J, 200,000	1914
4s, M&S, 160,000	1914
4s, A&O, 9,000	1917
4s, J&J, 4,000	1921
4s, M&N, 15,000	May 1, 1919
4s, J&J, 68,000	July 1, 1920
4s, M&N, 115,000	Nov. 1, 1921
4s, J&J, 4,000	Jan. 1, 1922
4s, J&J, 27,000	Nov. 1, 1922
Miscellaneous Bonds—	
4s, J&J, $9,000	1914
3¾s, J&J, 9,000	1915
Certs. of Indebtedness—	
5s, Var., $14,695	1905

Interest payable in New York.

Total debt Jan. 1, 1903	$1,387,195
Water debt (included)	187,000
Ass'd valuation, real	16,317,375
Ass'd valuation, pers'l	632,650
Total valuation 1902	16,950,025

Assessment about ⅔ real value.

Tax rate (p. $1,000) 1902	$25·12
Population in 1900 was	19,457

NO. HEMPSTEAD.—Edwin C. Willets, Sup.

This town is in Nassau County.

LOANS—	When Due.
Road Bonds—	
4s, J &J, $46,000	Dec. 1903-1925
4s, J &J, 7,000	July. 1903-1909
4s, J &J, 50,000	July 1, 1903-1926
($1,000 yearly to 1925 and $27,000 in 1926.)	
Bridge Bonds—	
4s, J &J, $4,500	July 1, 1910-1914

Bonded debt Mar. 1, 1902	$111,500
Assessed valuat'n 1902	6,392,458
Tax rate (per M) 1901	$17·20
Population in 1900 was	12,048
Population in 1890	8,134

NO. TONAWANDA.—Chas. Kohler, Tr's.

This city is in Niagara County.

LOANS—	When Due.
Paving Bonds (assessment)—	
5s, M&S, $13,800	1903-1905
($4,600 due yearly on Sept. 15.)	
Sewer Bonds—	
5s, M&S, $60,000	1907-1918
($5,000 due yearly on Sept. 25.)	
4s, J&J, $69,000	1904-1926
($3,000 due yearly on Jan. 1.)	
4s, J&J, $16,000	Jan. 1904-1919
Water Bonds.	
4s, A&O, $275,000	Apr. 1, 1924
4½s, A&O, 125,000	Aug. 1, 1926

Bonded debt Mar. 1, 1903	$558,800
Water debt, included	400,000
Tax valuation 1902	6,307,182
Assessment about 75% actual val.	
Total tax (per M.) 1902	$22·48+
Population in 1890 was	4,793
Population in 1900	9,069

INTEREST on all bonds except paving 5s is payable at the Chase National Bank; on the paving 5s at the Bank of America, N. Y. City.

North Tonawanda School District No. 1.—

A portion of the city's territory.

LOANS—	When Due.
4s, J&J, $48,000	Jan. 1904-1931
($1,000 y'rly to '11; $2,000 to '31.)	
4s, J&J, $8.000	Jan 1904-1911
4s, J&J, $5,000	Jan. 15, 1915
4s, J&J, 80,000	Jan. 15, '16-35

Bond. debt Mar. 1, 1903.	$141,000
Assessed valuat'n 1902	5,633,431
School tax (per M.) 1902	$7·69+
Population in 1900 (est.)	9,000

OGDENSBURG.— R. J. DONAHUE, Treasurer. D. J. CRICHTON Jr., Clerk

This city is in St. Lawrence Co. Bonds are exempt from city taxes.

LOANS—	When Due.
Highway Bonds 1893—	
4s, A&O, $2,000	May 1, 1903
4s, A&O, 2,000	May 1, 1904-5
4s, A&O, 36,000	May 1, 1906-23
3½s, A&O, 2,000	May 1, 1904-5
School Bonds—	
4s, J&J, $26,250	July 1, 1903-'17
3½s, J&J, 13,500	July, 1903-'20
Water-Works Bonds—	
3½s, M&N, $18,000	May 30, '03-08
3½s, M&N, 40,000	May 30, '09-18
3½s, J&J, 13,500	July, 1903-20
3½s, F&A 16,000	Apr. 1, '03-10
Water Works Bonds—(Con.)	
4s, J&J, $56,250	July 1, 1903
($3,750 due yearly) to	July 1, 1917
3½s, J&J, $15,200	July 1, 1903-21
4s, J&J, 1,000	1903-1926
3½s, J&J, 13,500	1903-1929
3½s, J&J, 14,500	1903-1931

Total debt Apr. 1, 1903	$240,700
Water debt (included)	158,950
Tax valuation, real	3,527,515
Tax valuation, personal.	743,500
Franchises	59,825
Total valuation 1902	4,330,840
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1902	$22·00
Population in 1900 was	12,633
Population in 1890 was	11,662

INTEREST is payable at New York and Ogdensburg.

OLEAN.— PETER C. FOLEY, Mayor. CHAS. KEENAN, Clerk.

Olean is in Cattaraugus County and was incorporated as a city April 25, 1893, succeeding the village of Olean.

LOANS—	When Due.
City Building—	
4½s, A&O, $6,000	1903-1908
($1,000 due yearly on Oct. 1.)	
Paving Bonds—	
5s, July, $2,500	July 1, 1903-4
5s, Nov. 8,600	Nov. 1, 1903-1904
4s, F&A, 11,550	1904-1906
($3,850 yearly on April 15.)	
4s, F&A, $7,600	1904-1907
($1,900 due yearly on Feb. 1.)	
Sewer Bonds—	
4s, J&J. $35,000	1912-1918
($5,000 due yearly on Jan. 1.)	
Water Works Bonds—	
4½s, J&J, $5,000	1903
4s, J&J, 12,500	1909-1914
4s, J&J, 12,000	1903-1926
3½s, J&J, 13,500	1903-1929
3½s, J&J, 14,500	1903-1931

Total debt Mar. 1, 1903	$145,150
Water debt (included)	67,500
Total valuation 1902	4,174,657
Assessment about actual value.	
Total tax (per $1,000) 1902	$10·50
Population in 1900 was	9,462
Population in 1890 was	7,358

For debts of Olean School District No. 1 see "Additional Statements" at end of New York State.

INTEREST on the city building bonds is payable at the National Park Bank, New York; on all other bonds at Farmers' Loan & Trust Co., New York, and Seaboard National Bank, New York.

ONEIDA.—J. F. Connor, Clerk.

This city is in Madison County. Bonds are tax exempt.

LOANS—	When Due.
Water Bonds—	
3½s, ..., $150,000	1905-'10 & '15
O. & W. RR. Bonds—	
4s, Aug. 1, $6,000	1904 & 1905
School Bonds—	
3½s, ..., $6,000	1904 & 1905
3½s, M&N, 36,000	May 1, 1907-'18
Public Improvement Bonds—	
3½s, F&A15, $25,000	Aug. 15, '03-12

Bond. debt Mar. 1, 1903.	$223,000
Assessed valuation. real.	3,219,898
Assessed valuat'n, pers'l.	338,174
Total valuation 1902	3,558,072
Assessment aot. 70% actual value.	
Tax rate (per $1,000) 1902	$23·50
Population 1900	6,364
Population 1890	6,083

ONEONTA.—Henry D. McLaury, Clerk.

This village is in Otsego County.

LOANS—	When Due.
4s, J&J, $3,000	Jan. 1, 1904-06
3½s, Aug.13, $17,000	Aug. 13, 1903
($1,000 due y'rly) to	Aug. 13, 1919
5s, May, 6,000	May 1, 1904
5s, M&N, 4,500	May 1, 1906
4s, M&S, 5,000	Mar. 1, 1904
3½s, M&S15, $15,900	Mar. 15, '04-19
Street Bonds—	
3½s, July 1, $37,500	July 1, '06-30

Bonded debt Mar. 1, 1903.	$88,900
Total valuation 1902	3,371,525
Population in 1890 was	6,272
Population in 1900 was	7,147

ONONDAGA CO.—Alfred E. Stacey, Treas.

County seat is Syracuse.

LOANS—	When Due.
Penitentiary Bonds—	
3s, J&J, $155,000	July, 1903-'29
($5,000 y'rly to '19; $7,000 to '29.)	
Interest is payable at Syracuse.	

Total debt Nov. 1, 1902	$155,000
Tax valuation, real	115,341,302
Tax valuation, person'l.	7,792,135
Total valuation 1902.	223,133,437
Population in 1900 was	168,735
Population in 1890 was	146,247

OSSINING.—This village is in Westchester County. Name was changed from Sing Sing by Legislature at 1901 session.

LOANS—	When Due.
Improvement Bonds—	
4s, M&N, $8,692	1900-1908
4s, A&O, 8,076 05	1900-1909
4s, ..., 5,441 53	1912
Water Bonds—	
4s, A&O, $10,000	Oct. 1, 1903
($2,000 due yearly) to	Oct. 1, 1907
4s, A&O, $30,000	Oct. 1, 1908
($3,000 due yearly) to	Oct. 1, 1917
4s, A&O, $100,000	Oct. 1, 1918
4s, A&O, 30,000	Oct. 1, 1919

Total debt Feb. 1, 1900	$176,000
Int. pay. at 1st Nat. Bk. Ossining.	
Tax valuation 1900	$10,492,830
Population in 1890 was	9,352
Population in 1900 was	7,939

OSWEGO.—F. M. Hart, City Chamberlain.

This city is in Oswego County.

LOANS—	When Due.
Voting Machine Bonds—	
4s, ..., $3,000	Jan., 1904-06
Water Bonds—	
3½s, A&O, $522,500	Apr. 1, '04-22

LOANS—	When Due.
CITY BONDS—	
3½s, J&D, $384,000	1903-1918
($24,000 due yearly.)	
3½s, A&O, $100,000	1903-1917
($7,000 due yearly.)	
4s, ..., $13,000	1903-1915
IMPROVEMENT BONDS—	
4s, A&O, $22,213 64	Oct., '03-'06

Total debt Aug. 1, 1902. $1,081,767
Assessed valuat'n, real. 9,204,876
Assessed valuat'n, per'l 1,180,777
Total valuation 1902...10,385,653
Tax rate (per $1,000) 1902. $25·20
Population in 1900 was.... 22,199
Population in 1890 was.... 21,842

OSWEGO COUNTY.—THOMAS MOORE, Treas.

County seats are Oswego and Pulaski.

LOANS—	When Due.
COUNTY BONDS—	
3½s, M&S, $8,000.	Mar. 1, 1904-05
BRIDGE BONDS—	
3½s, M&S, $50,000.	Mar., 1906-08
3½s, M&S, 9,000	Mar. 1, 1909
FUNDING FLOATING DEBT—	
3½s, M&S, $20,000	1904-1905

Total debt Mar. 1, 1903. $67,000
Valuation, real.....24,420,549
Valuation, personal.... 2,290,909
Total valuation 1902...26,711,458
State & Co tax (per M.) 1902. $4·29
Population in 1900 was.....70,881
Population in 1890 was.....71,883

INTEREST on the funding bonds is payable New York City

OTSEGO.—GEO. W. WEDDERSPOON, Supervisor.

This town is in Otsego County.

LOANS—	When Due.
C. & C. V. RR.—	
4s, Mar., $7,500	1904
3½s, Mar., $14,000	Mar. 1, 1910
3½s, Mar., 6,000	Sept 1, '03-14
REFUNDING—	
3½s, M&S, $44,000	Sept. 1, '03-30
($1,500 yearly to 1926, $2,000 1927 to 1930.)	
3½s, M&S, $15,000	Mar. 1, 1932

REFUNDING—Con.—
3½s, M&S, $2,600...Mar., 1904-16
3½s, M&S, 4,500...Mar., 1917-31
4s, M&S, 14,500.....Mar. 1, 1923
Bond. debt Dec. 1. 1901. $110,000
Total valuation 1901....2,285,457
Assessment about actual value.
Total tax (per M) 1901..... .$8·50
Population in 1900 4,497
Population 1890 (Census)...4,917

PEEKSKILL.—CHAS. R. SWAIN.

This village is in Westchester County.

LOANS—	When Due.
WATER BONDS—	
7s, ..., $150,000	1904
3·70s, J&J, 40,000	July 1, 1922
3½s, ..., 1,500	$500 yearly
3½s, ..., 8,000	1929
3·95s, ..., 2,500	$500 yearly
SEWER BONDS—	
3½s, ..., $51,285 70.	Aug. 1,'19-44

Bonded debt Feb. 1, 1900. $202,000
Floating debt..... 14,000
Total debt Feb. 1, 1900.. 216,000
Sinking fund..... 33,000
Net debt Feb. 1, 1900 183,000
Tax valuation 1899 5,754,555
Total tax (per $1,000).....$22·50
Population in 1900 was.....10,358
Population in 1890 was.....9,676

PLATTSBURG.—ALBERT SHARRON, Mayor.

This city is in Clinton County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
3½s, g., $54,000	July 1, 1905-31
3½s, g., 1,000	July 1, 1904
RENEWAL BONDS—	
4s, ..., $3,000	1902 to 1904
SCHOOL BONDS (tax exempt)—	
3½s, ..., $7,300	
4s, ..., 19,800	
REFUNDING WATER BONDS—	
3½s, J&J, $24,000.	July1, 1903-26

WATER BONDS—
4s, ..., $27,000.....1902 to 1928
3½s, 4s & 5s, $100,000.....
Total debt July 1, 1901.. $182,100
Assessed valuation, real. 1,246,062
Ass'd valuation, person'l 329,753
Total valuation 1900....1,675,815
Tax rate (per M.) 1901 .....$56·55
Population in 1890 was.....7,010
Population in 1900 was..... 8,434

PORT CHESTER.—{NICHOLAS DUFFY, Treasurer. JEROME A. PECK, Clerk.

This village is in Westchester County.

LOANS—	When Due.
STREET-IMPROVEM'T BONDS—	
3½s, A&O, $41,000	Oct. 1, 1903
($2,000 due yearly) to Oct. 1, 1923	
3½s, g., A&O, $16,000	Oct.'03-18
3½s, M&N, $2,000	Nov. 1, '03-'06
ROAD BONDS—	
4s, J&J, $315	July 1. 1907
4s, J&J, 6,000	July 1, 1908-19

DRAINAGE BONDS—
4½g., J&J, $592....July 1, 1907
4½g., J&J, 8,000. July 1, 1908-15
Sewer bonds..1903-1915..$33,600
Park bonds, due 1903..... 1,000
Bond. debt Mar. 10, 1903 108,507
Assessed valuat'n 1902..5,535,490
Assessm't about 70% actual value.
Tax rate (per $1,000) 1902. $18 82
Population in 1890 was.....5,274
Population in 1900 was.....7,440

PORT JERVIS.—JOHN F. CLEARY, Clerk.

This village is in Orange County.

LOANS—	When Due.
SEWER BONDS—	
4s, F&A, $50,000	Aug. 1, 1911
4s, F&A, 35,000	Aug. 1, 1911
Interest payable at National Bank, Port Jervis, N. Y.	

Total debt Mar. 1, 1903... $85,000
Total valuation 1902....1,929,115
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902. $22·90
Population in 1890 was.....9,327
Population in 1900 was.....9,385

POUGHKEEPSIE.—{GEO M. HINE, Mayor. C. S. HOWLAND Chamberlain.

This city is the county seat of Dutchess County.

LOANS—	When Due.
WATER BONDS—	
7s, M&N, $297,000	May 1, '03-'13
4s, ... 37,000	
3½s, ... 94,000	
3s, ... 10,000	Feb. 1, 1913
RAILROAD BONDS—	
4s, ... $3,000	May 1905
3½s, ... 10,000	
3s, ... 10,000.	
FALLKILL IMPROVEM'T BONDS—	
7s, F&A, $58,000.	Aug. 1, 1909-'10
DEFICIENCY BONDS—	
7s, M&N, $83,000	May 1, 1914
SEWER BONDS—	
4s, F&A, $46,000	Aug. 1, 1903
4s, F&A, 20,000	Feb. 1, '04-'05
4s, F&A, 10,000	Aug. 1, 1906
4s, J&D, 60,000	June 1, '15-'17
4s, J&D, 21,000	June 1, '04-'14
4s, J&D, 13,000	June 1, '04-'16
3½s, F&A, 40,000	Aug. 1, '05-'06
3½s, F&A, 20,000	Aug. 1, 1911
3½s, F&A, 10,000	Feb. 1, 1912
3½s, A&O, 6,000	1903-1908
3s, F&A, 50,000	Feb. 1, '07-'11
3s, F&A, 32,000	Aug. 1, '07-'08
3s, F&A, 40,000	Aug. 1, '09-'10

HIGH SCHOOL BONDS—
5s, J&J, $3,000.....July 1, 1906
BOUNTIES—
5s, M&S, $8,000.....1909
4s, M&S, 20,000.....1903
4s, M&S, 18,000.....1904
4s, M&S, 20,000.....1905
3s, M&S, 20,000.....1906
3s, M&S, 20,000.....1907
ASYLUM BONDS—
3s, M&S, $15,000.....1908
3s, M&S, 32,000.....1909-1910
REFUNDING BONDS—
3½s, ..., $69,000....Oct., 1903-'29
($2,000 yearly to 1928 and $19,000 in 1929.) (This issue is tax-exempt.)
3½s, J&D, $37,000 1923
3½s, M&N, 75,000....$1,500 y'rly
3s, M&S, 62,000.... 1,500 y'rly
3½s, M&S, 140,000. Sept. 15, '03-'30
3½s, M&S, 105,000, Sept. 11, 1931
3½s, M&N, 97,000.... May 1, 1923
CERTS. (Sinking Fund Com's)—
3½s, M&N, $74,000.....1928
3½s, ... 1,000.....

INTEREST is payable at Fallkill National Bank, Poughkeepsie.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1903.	Jan. 1, '02.	Jan. 1, '01.
Tot. funded debt (incl. water debt)	$1,650,000	$1,674,000	$1,678,000
Water debt, included above	373,000	475,000	538,000

CITY PROPERTY.—The city owns buildings valued at $200,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at about two-thirds of cash value:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1902.....	$11,848,630	$971,200	$12,819,830	$24·40
1900.....	11,777,400	1,981,700	13,759,100	25·40
1899.....	11,539,175	1,856,700	13,394,875	24·50
1898.....	11,512,170	1,879,100	13,391,270	23·40
1897.....	11,721,675	2,055,600	13,777,275	23·44
1895.....	10,799,170	1,890,050	12,689,050	25·10
1891.....	10,556,320	2,379,850	12,436,170	23·44
1890.....	9,718,890	3,813,850	13,532,740	23·44

POPULATION.—In 1900 population was 24,029; in 1890 it was 22,206; in 1880 it was 20,207; in 1870 it was 20,080.

QUEENS CO.—

County seat is Long Island City. A good part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect January 1, 1899. The amount of the outstanding bonds of this county which will be chargeable to the city of New York has been finally determined by the Supreme Court (V. 71, p. 875.) Under this decision the city of New York is liable for $3,796,032 11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967 89 becomes an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest will not be divided, but will be paid by New York City, Nassau County paying over its proportion as it becomes due. New York City pays ·78952414973 of the principal and interest as it becomes due, and Nassau County ·21047585027.

The statement below shows the obligations of the old County of Queens which remained outstanding on Jan. 1, 1903.

LOANS—	When Due.
GOLD BONDS—	
4s, J&J, $110,000	1907
4g, J&J, 151,000g	July 1, 1916
FUNDING BONDS—	
4s, J&D, $260,000	Dec. 1, 1927
4s, J&D, 50,000	Dec. 15, 1917
BUILDING BONDS—	
4s, J&D, $120,000	Dec. 15, 1927
OTHER BONDS—	
4s, J&J, $75,000..	1903
($15,000 due yearly) to 1907	
4s, J&J, $100,000	Jan. 1, '10-'19

ROAD BONDS—
4s, A&O, $340,000...Oct. 15, 1917
4s, M&N, 375,000..Nov. 15, 1917
4s, J&D, 55,000...Dec. 27, 1917
4s, J&D, 1,339,000....Dec. 1, 1917
4s, J&D, 50,000...Dec. 15, 1917
4s, J&D, 240,000...Dec. 15, 1917
4g, J&J, 400,000....May 1, 1922
4s, M&N, 275,000 g., Nov. 1, 1916
4s, A&O, 618,000....Apr. 1, 1917
4s, A&O, 135,000....Oct. 1, 1917
Total debt Jan. 1, 1903..$4,693,000
N. Y. City's prop'n...3,705,236 84
Nassau's proportion . 987,763 16

RENSSELAER.—PHILIP J. GOMPH, Treasurer.

This city, formerly the village of Greenbush, was incorporated April, 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenwich.

LOANS—	When Due.
BROADWAY BONDS—	
4½s, J&D, $19,000	June 1, 1905
PAVING BONDS—	
4s, Sep. 11, $56,000	Sept. 11, 1911
4s, Oct. 20, 32,000	Oct. 20, 1911
4s, Dec. 15, 72,000	Dec. 15, 1911
4s, A&O, 30,000	Oct. 11, 1912

SEWER BONDS—
4s, J&J, $10,000.....July 2, 1903
Total debt Mar. 1, 1903. $267,800
Sinking fund..... 40,285
Assessed valuat'n 1902..4,618,955
Total tax (per $1,000) 1902. $23·74
Population in 1900 was.....7,466
Population in 1890 was.....7,301

INTEREST on the sewer bonds is payable at the National Commercial Bank, Albany; on all other bonds at the Albany County Bank.

RENSSELAER CO.—ELIAS P. MANN, Treas.

County seat is Troy.

LOANS—	When Due.
COURT-HOUSE BONDS (reg.)—	
3½s, A&O, $42,000	1904-1910
($6,000 due yearly on April 1.)	
3½s, A&O, $120,000	1911-1930
($6,000 due yearly on April 1.)	
3½s, A&O, $105,000.	Apr. 1,'31-'45
($7,000 due yearly.)	
3½s, A&O, $25,000	1941 to 1945
($5,000 yearly on April 1.)	
ARMORY BONDS—	
3½s, F&A, $32,000.	Feb. 1, '04-'19
TOLL ROAD BONDS—	
3½s, F&A, $60,000.	Feb. 1, '04-'23
SINKING FUND BONDS—	
3½s, A&O, $40,000.	Apr. 1, 1904-07
3½s, A&O, 75,000	1913 to 1917
($15,000 yearly on April 1.)	
WAR BONDS (renewal)—	
4s, F&A, $7,000	Feb. 1, 1904

WAR BONDS (renewal)—Con.—
4s, F&A, $30,000.....Feb. 1, 1905
4s, F&A, 30,000.....Feb. 1, 1906
4s, F&A, 20,000.....Feb. 1, 1907
4s, F&A, 27,000.....Feb. 1, 1908
4s, F&A, 2,000. Feb. 1, 1904-'05
4s, F&A, 26,000. Feb. 1, 1904-'16
($2,000 due yearly.)
3½s, F&A, $27,000. Feb., 1904-'30
3½s, F&A, 18,000 Feb. 1, 1904-21
3½s, F&A, 14,000 Feb. 1, '04-'17
REFUNDING BONDS—
3½s, F&A, $38,000. Feb. 1, '04-'22
Bonded debt Mar. 1, 1903. $764,000
Sinking fund 2,002
Tax valuation, real.....72,685,572
Tax valuation, pers'l.. 4,512,437
Total valuation, 1902. 77,198,009
Population in 1900 was...121,697
Population in 1890 was...124,511

INTEREST on the court-house, armory, toll roads and sinking fund bonds is payable at the office of the County Treasurer; on all other bonds at National State Bank, Troy.

RICHFIELD SPRINGS.—JAMES MCKEE, Treasurer.—This village is in Otsego County.

LOANS—	When Due.
RAILROAD BONDS—	
5s, J&D, $4,000	Past due
SEWER BONDS—	
5s, June, $25,000	June, 1915-24
WATER BONDS—	
4s, J&D, $18,000	1903 1920
5s, Aug., $20,000	Aug. 1, 1903
5s, M&N[15], 7,000	Nov. 15, 1909

Total debt Mar. 6, 1903. $75,000
Water debt (included)... 46,000
Tax valuation, real..... 717,725
Tax valuation, personal. 43,650
Total valuation 1902.... 761,375
Assessment about ½ actual value.
Total tax rate (per M.) '02..$19·00
Population in 1890 was.....1,623
Population in 1900 was.....1,537

INTEREST is payable at the First Nat. Bank of Richfield Springs.

TAX EXEMPT—Bonds are exempt from all taxes.

RICHMOND CO.—See New York City.

ROCHESTER.—{JAMES JOHNSTON, Comptroller. S. B. WILLIAMS, Treasurer.

Rochester is the county seat of Monroe county.

LOANS— NAME AND PURPOSE.		Interest— Rate.	Payable.	Principal.— When Due.	Outstand'g.
*Bridge bonds	r	3	J & J	Jan. 1, 1920	$100,000
Subject to call after Jan. 1, 1900.					
*Bridge bonds	r	3½	J & J	July 1, 1922	100,000
Subject to call after July 1, 1902.					
*Bridge bonds	r	3¼	J & J	Sept. 1, 1921	100,000
Subject to call after Sept. 1, 1901.					

LOANS NAME AND PURPOSE.	Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
*Consolidated loan.....r	3½	F & A	Aug. 1, 1912	$100,000
High School bonds.....	3½	J & J	Jan. 1, 1912	150,000
(Optional after Jan. 1, 1907.)				
*East side trunk sewer...r	4	J & J	Jan. 1, 1922-'27 $25,000 yearly.	150,000
Subject to call after 20 years.				
do do ....r	3½	J & J	Jan. 1, 1904-'21 $25,000 yearly.	450,000
Subject to call after 20 years.				
do do	3½	J & J	Jan. 1, 1928-'37 $25,000 yearly.	250,000
Subject to call after 20 years.				
†Funding, 1875.....r	7	J & J	Jan. 1, 1905	410,000
Local imp't bonds, 1899..	3½	F & A	Oct. 2, 1919	500,000
Subject to call after Aug. 1, 1909.				
†Park bonds, 1888.....r	3	J & J	July 1, 1928	300,000
Subject to call on and after July 1, 1898.				
†do 1896.....	3½	J & J	Feb. 29, 1936	60,000
Subject to call after Feb. 29, 1906.				
Railroad loans—				
*Refunding RR., 1893..r	3½	F & A	Feb. 1, 1913	740,000
Subject to call after Feb. 1, 1903				
*†Water w'ks, 1873-76 r	4	F & A	Feb. 1, 1943	300,000
Subject to call after 20 years.				
†do 1892.r	3½	F & A	Feb. 1, 1942	500,000
Subject to call after 1912.				
†do 1894.r	3½	F & A	Feb. 1, 1944	950,000
Subject to call Feb. 1, 1914				
*do	3½	F & A	Feb. 1, 1914	250,000
‡do ref'ding, 1903	3½	J & J	Jan. 1, 1933	3,000,000
Subject to call after Jan. 1, 1913				
*Water shed bonds...1898	3½	F & A	Aug. 1, 1918	200,000

* $5,000 each. † $1,000 each ‡ $10,000 each.

INTEREST—All bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '03.	*Jan.* 1, '01.	*Jan.*1, '00.	*Aug.* 1, '99.	*Jan.*, 1898.
Bonded debt.	$8,610,000	$9,103,000	$9,112,000	$8,616,000	$8,420,000
Water debt...	5,780,000	5,792,000	5,792,000	5,792,000	5,592,000

On January 1, 1903, the city had a sinking fund of $391,359 31. In addition to the above debt the city had on Jan. 1, 1903, a floating debt of $1,957,573 93, consisting of outstanding notes and "contractors' acceptances," payable largely by assessments.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.
1902	$104.617,675	$13,171,429	$17·37
1901	102,963,875	13,485,098	15·65
1900	102,303,200	13,644,950	19·83
1899	102,153,875	8,107,820	17·27
1898	101,827,725	10,966,015	15·90
1897	101,065,200	5,113,050	16·18
1896	100,054.350	5,692,304	20·37
1895	99,389,050	6,081,200	16·19
1890	88,053,750	5,937,950	15·20
1880	34.408.725	1.430.144	23·86

POPULATION.—In 1900 (U.S. Census) was 162,608; in 1890 it was 133,896; in 1880 it was 89,366; in 1870 it was 62,386.

ROCKLAND CO.—W. J. RANDOLPH, Treas.

New City is the county seat.

LOANS— *When Due.*

COUNTY ROAD BONDS—
4½s, ...$13,000..Mar. 1, '04-'05

COUNTY BONDS—
5s, ...$48,000.Mar. 1, '06-'13
3½s, J&D, 110,000.June, 1914-'24

Bond. debt Sept. 1, 1902 $177,500
Assessed val'ation, real.15,988,328
Assessed val'ation, per'l 699,325
Total valuation, 1902..16,687,653
Population in 1890 was....35,162
Population in 1900 was 38,298

ROME.—{H. A. CASWELL, Mayor. K. S. PUTNAM, Chamberlain.

This city is in Oneida County

LOANS— *When Due.*

CITY HALL BONDS—
4s, J&J, $2,000.....Nov. 1, 1903
($1,000 due y'rly) to Nov. 1, 1904
4s, J&J, $3.000...Jan., 1904 to '06

SEWER BONDS—
4s, J&J, $150,000.Apr.15,1907-21
($5,000 y'ly to 1920; bal. due 1921)
4s, J&J, $37,000.... Apr. 15, 1921

SCHOOL BONDS—
4s, F&A, $48,750.....Feb. 1, 1904
($3,250 yearly) to Feb. 1, 1918
3½s. J&J, $15,000..July 1, '03-'17

VOTING MACHINE BONDS—
4s, Mar., $2,000..Mar.1,'04 to '05

WATER BONDS—
3½s, J&J, $160,000.Sept. 15,1911

STREET BONDS—
3½s, J&D, $24,000.June 1, '03-'06
3½s, J&J, 9,263 32.Apr.1,'03-'05

STREET BONDS—(Con.)—
4s, Mar.5, $1,016 16.Mar. 5, 1904
3½s, Jan., 6,919 68.Jan.1904-'05
3½s, Jan., 1,247 89.Jan. 1904-'06
3½s, Mar., 10,806 08.Mar.1,'04-'06
3½s, Apr. 1, 8,427 11.Apr.1,'03-'06
3½s, July 1, 1,559 84.July1,'03-'06
3½s, M&N, 30,000.Nov.1, '03-'22
Total debt Mar.1, 1903.. $513,006
Water debt (included).... 160,000
Assessed valuat'n, real.$6,738,999
Assessed valuation, per'l. 711,008
Total valuation 1902 7,450,007
Total tax (per $1,000) 1902...29·90
Population in 1900 was 15,343
Population 1890 was.....14,991

SCHOOL DIST. NO. 1 BONDS—
3½s, J&J, $15,000..July 1 '03-'17
Bonded debt Nov. 1, '02.. $67,000
Assessed valuation, '02.6,000,844

PAR VALUE.—The water, sewer and voting machine bonds are for $1,000 each; all others $500 each.

ST. LAWRENCE CO.—M. H. FLAHERTY, Tr.

County seat is Canton.

LOANS— *When Due.*

ARMORY BONDS—
4s, Feb., $2,000.... ....Feb., 1904

COURT HOUSE BONDS—
4s, M&S, $40,000.Mar. 1, 1904-'11

JAIL BONDS—
4s, M&S, $25,000.....Mar. 1, 1913
($5,000 due y'rly) to Mar. 1, 1917

Total debt Mar. 1, 1903. $67,000
Assessed val., real.....36,034,488
Assessed val., person'l 3,452,605
Franchises..... 145,795
Bank stocks 1,027,638
Total valuation 1902.. 40,660,526
Assessm't is 85% of act. value.
Population in 1890 was.....85,048
Population in 1900 was.....89,083

INTEREST is payable at County Treasurer's Office, Massena.

SALINA.—G. BAXTER, Supervisor.

This town is in Onondaga County

LOANS— *When Due.*

SYRACUSE NORTH. RR BONDS—
4s, M&S, $122,400.Sept. 1, 1903 to
($3,600 due yearly) Sept. 1, 1936
Total debt March 1,1903. $122,400

Total valuation 1902...$1,469,065
Assessm't about 70 p. c. real value.
Total tax (per $1,000) 1902 ..$8.56
Population in 1900 was.....3,745
Population in 1890 was.....3,490

INTEREST is payable by he Union Trust Co., New York City.

SARANAC LAKE.—SEAVER A. MILLER, Clerk.

This village is in Franklin County.

LOANS— *When Due.*

WATER BONDS—
5s, J&J, $10,000.....1924
5s, J&J, 28,000.....1926
3½s, F&A, 50,000..Aug. 1906-30

SEWER BONDS—
5s, J&J, $2,000.....1904-1907
4s, F&A, 40,000 ..July 1, 1903-'32

SIDEWALK BONDS—
3½s, F&A, $12,000..Aug. 1906-30
Bonded debt Dec. 1, 1902.$142,000
Assessed valuat'n, 1902. 1,035,325
Assessm't about half actual value.
Village tax (per $1,000) '02 $15·00
Population in 1890 was.....768
Population in 1900 was.....2,594

INTEREST on 3½ and 4 per cents is payable in Saranac Lake; on 5 per cents in New York.

SARATOGA SPRINGS.—C. H. KNAPP, Clerk.—This village is in Saratoga County.

LOANS— *When due.*

VILLAGE HALL BONDS—
4s, Aug. 1, $90,000.....1903-1920
($5,000 due yearly on Aug. 1.)

WATER BONDS—
6s, M&S, $5,000.....Sept. 1, 1910
5s, M&S, 35,000.....1911-1917
($5,000 due yearly on Sept. 1.)
5s, M&S, $19,000 1901-1905
4s, M&S, 105,000.....1902-1917
(Part due yearly on Sept. 1.)
4s, M&S, $20,000..Sept., 1903-'06
4s, M&S, 25,000..Sept., 1907-'11

SEWER BONDS—
5s, M&S, $2,000..Sept., 1903-1904
5s, M&S, 24,000..Sept. 1, 1905-'08

SEWER BONDS (Con.)—
5s, M&S, $3,000.Sept.1, 1909-1911
4s, M&S, 40,000.Sept.1, 1922-1925

WATER AND SEWER BONDS—
4s, M&S, $25,000...Sept., 1912-'16
4s, M&S, 50,000.Sept.1, 1917-'21
Bonded debt Sept. 1, 1902 $403,000
Assessed valuation, real.6,070,627
Assessed valuat'n, pers'l 245,228
Total valuation 1901 ...6,315,855
Assessment ¾ actual value.
Tax rate (per M) 1901 .....$30·00
Population in 1890 was....11,975
Population in 1900 was....12,409

School District Bonds—(Addit'l).
4s, ..., $30,000.....1903-1912

(For debt of Saratoga Springs "town," see additional statements end of New York State.)

SCHENECTADY.—{HORACE S. VAN VOAST, Mayor. JOS. H. BERNARDI, Treasurer.

This city is situated in the county of the same name, and was incorporated in 1798.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Payable.	Principal When Due.	Outstand'g.
School.....1889	3	F & A	Feb. 11, 1910-15 $5,000 yearly.	$30,000
do 1890	3	F & A	Feb.1, 1916 to'19 $5,000 yearly.	20,000
do 1898	4	F & A	Aug. 1, 1903	3,000
do 1899	4	A & O	April, 1920-1923 $3,000 in'20, then $5,000 yearly.	18,000
do 1900	4	F & A	1902-1920. V. 71, p. 202.	75,000
do 1902	4	F & A	Aug. 1, 1921-'32	60,000
Fire loan.....1900	4	F & A	Feb., 1905-14	10,000
do 1900	4	J & D	June, 1916-19	25,000
do 1901	4	J & D	June 1, 1927	10,000
do 1901	4	J & D	June 1, 1929	15,000
Park.....1900	4	J & J	July 1, 1909	6,000
Sewer 1884	4	A & O	Oct. 1, 1904	5,000
do 1884	4	A & O	1905-1907 $10,000 yearly.	30,000
do 1891	4	A & O	Oct. 1, 1920	10,000
do 1892	4	A & O	Oct. 1, 1921	10,000
do 1894	4	F & A	Aug. 1, 1922	15,000
do 1896	4	J & J	July 15, 1923	5,000
do 1887	3	F & A	Aug. 1, 1904	5,000
do 1889	3	A & O	Oct. 1, 1908	5,000
do 1890	3	F & A	Aug. 1, 1910	13,000
do 1890	3	F & A	Aug. 1, 1911	10,000
do 1898	4	J & D	June 1, 1924	15,000
do 1899	4	J & J	July 1. 1925	15,000
do 1900	4	J & D	June, 1912-'15	25,000
do 1901	4	J & D	1926-'28 & '30	30,000
do 1902	4	M & N	May 1, 1923-1929 May 1, 1930 & '31 May 1, 1932	35,000 20,000 13,000
Street improvements.....	4	.....	1903 to 1905	120,840
Assessmt & Defic. bds.1902	4	F & A	Feb. 1, 1923-26	20,000
do do 1902	4	J & D	June 1, 1912 June 1, 1913	6,000 5,000
Water.....1885	4	M & N	Nov. 1, 1903	5,000
do 1885	4	M & N	Nov. 1, '08 to '15 $10,000 yearly.	80,000
do 1894	4	F & A	Aug. 1, 1911	13,000
do 1894	4	F & A	Aug. 1, 1912-13 $8,000 each year	16,000
do 1893	4	F & A	Aug. 15, 1911-'13	28,000
do 1895	4	M & N	May 15, 1911	15,000
do 1895	4	M & N	May 15, 1912	40,000
do 1895	4	M & N	May 15, 1913	40,000
do 1895	4	M & N	May 15, 1914	60,000
do 1895	4	M & N	May 15, 1915	60,000
do 1896	4	J & J	July 15, 1916	30,000
do 1886	3	M & N	Nov. 1, 1903	4,000
do 1889	3	F & A	Feb. 1, 1907	13,000
do 1889	3	F & A	Feb. 1, 1908	15,000
do 1889	3	F & A	Feb. 1, 1909	15,000
do 1886	3	M & N	Nov. 1, 1916	10,000
do 1898	4	J & D	June, 1917-1918	32,000
do 1899	4	J & J	July 1, 1919	15,000
do 1901	4	F & A	Aug. 1, 1921	15,000

PAR VALUE OF BONDS.—These bonds are all in $1,000 pieces.

INTEREST is payable at the office of the City Treasurer.

TOTAL DEBT, ETC.—The city's total bonded debt on Mar. 1, 1903, was $1,077,370. Water debt (included), $506,000; sinking fund, $151,933—all applicable to water debt. In addition to the above debt there are notes outstanding for street improvements aggregating on Mar. 1, 1903, $120,840.

ASSESSED VALUATION.—The city's assessed valuation (from ½ to ⅔ actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
19 2	$17,090,415	$1,961,900	$19,052,315	$19·20
1901	11,841,149	2,067,235	13,908,384	20 00
1900	10,654,300	1,851,660	12,505,960	20·00
1899	10,429,100	1,570,900	12,000,000	20 50
1898	9,423,800	1,253,575	10,677,375	19·50
1897	9,159,500	1,181,736	10,341,236	19·50
1895	8,872,750	1,110,036	9,982,786	20·10
1890	7,636,700	567,970	8,204,670	17·30
1880	2,933,400	460,010	3,393,410	.....

POPULATION.—In 1900 (Census) was 31,682; in 1890, 19,902; in 1880, 13,655; in 1870, 11,026.

SENECA FALLS.—H. D. KNIGHT, Supervisor.

This town is in Seneca County. [Refunding bonds will be issued July 1, 1903.]

LOANS— *When Due.*
REFUNDING BONDS:
5s, J&J, $109,500....July 1, 1903
5s, J&J, 110,000....July 1, 1913
Total debt Nov. 21, 1902 $221,500
Assess'd valuation, real.. 3,309,390
Assess'd valuat'n, pers'l. 431,884

Franchises $95,200
Total valuation 1903....3,836,474
Assessment about actual value.
Total tax (per $1,000), 1902. $8·73
Population in 1900 was.... 7,305
Population in 1890 was.... 6,961

INTEREST is payable by the Metropolitan Trust Co., N. Y. City.

SING SING.—See Ossining.

SPRINGVILLE.—IRA W. SMITH, Clerk.

This village is in Erie County.

LOANS— *When Due.*
ELECTRIC LIGHT BONDS—
5s, July, $4,000...July 1, 1903-06
4s, J&J, 15,840.....1904-1927
($660 yearly on Jan. 1)
4s, J&J, $4,850.....1903 to 1927
($194 due yearly on July 1.)

WATER BONDS—
4s, ..., $28,000.....1927
4s, J&D, 6,000. Dec. 1, '05 to '19
Total debt Mar. 1, 1903 .. $58,690
Assessed valuation 1902..708,225
Tax rate (per M, 1902... $11·00
Population in 1900 was.....1,992
Population 1890.....1,883

SYRACUSE.—EUGENE J. MACK, Comptroller. GEO. J. METZ, City Clerk. FRANK W. TRANGOTT, City Treasurer.

Syracuse is situated in Onondaga County. The village of Elmwood was annexed on Jan. 1, 1900.

LOANS— NAME AND PURPOSE.			*Interest.* Rate.	Payable.	*Principal.* When Due.	Outstand'g.
Refunding RR. Bonds		1899	4	J & D	Dec. 30, 1929	$915,000
Collegiate bonds			4	J & D	Dec. 1, 1929	100,000
Local improvem't bonds		1899	4	J & J	Jan. 1, 1904-'08 $22,000 yearly	110,000
do	do	1899	4	J & D	Dec. 1903 to '08	186,000
do	do	1900	4	J & J	July, 1903-'09	42,000
do	do	1901	4	F & A	Feb. 1904-'10	168,000
do	do	1901	4	F & A	Feb., 1904-'09	38,500
do	do	1902	3½	A & O	Apr. 1, 1904-11	112,000
Harbor Brook Imp. Bds.		1902	3½	M & N	Nov. 1, 1903-'22	10,000
Onondaga Creek Imp. Bds.		1902	3½	J & D	Dec. 1, 1903-'22	50,000
Park bonds		1901	3½	F & A	Aug., 1903-'21	23,750
do		1901	3½	F & A	Aug., 1903-'06	40,000
Library bonds		1901	3½	F & A	Aug., 1903-'21	36,100
Bridge bonds		1901	3½	F & A	Aug., 1903-'21	13,300
Fire Department bonds		1901	3½	F & A	Aug., 1903 '21	39,900
do do	"	1902	3½	M & N	May 1, 1903-22	25,000
Voting machine bonds		1901	4s.	J & J	Jan. 1904	10,000
Temporary loans (advances to contractors)						264,000
Refunding bonds		1894	4	F & A	Feb. 1, 1904	28,500
School bonds		1896	4	J & D	Dec., 1903-'06 $5,000 yearly.	20,000
do	do		4	J & J	Jly 1, '03 to '05 $20,000 yearly	60,000
do	do	1900	3½	J & J	July, 1906-'45 $10,000 yearly	400,000
do	do	1901	3½	F & A	Aug., 1903-21	47,500
do	do	1902	3½	J & J	July 1, 1903-22	124,000
Elmwood school bonds			5s,	June;	June 1903-'06	6,000
City Hall bonds..		1889	3	F & A	Aug. 1, 1909	300,000
Water loan		1894	4½	J & J	July 1, 1920	500,000
do		1892	3½	J & J	July 1, 1920	500,000
do		1892	3½	J & J	July 1, 1920	500,000
do		1893	3½	J & J	July 1, 1920	500,000
do		1894	3½	J & J	July 1, 1920	500,000
do		1895	3½	J & J	July 1, 1920	300,000
do		1890	3	J & J	July 1, 1920	500,000
do		1891	3	J & J	July 1, 1920	500,000
do		1897	3½	J & J	Jan. 1, 1927	100,000
do		1898	3½	J & J	Jan. 1, 1928	100,000
do		1901	3½	A & O	Apr. 1, 1904-21	90,000

PAR VALUE OF BONDS.—The bonds are in $1,000, $5,000 and $10,000 pieces.

TAX FREE—The local improvement bonds are exempt from taxation.

INTEREST on the water bonds is payable at the office of the Metropolitan Trust Company, New York; on all other bonds at the office of the United States Mortgage & Trust Company, New York.

TOTAL DEBT, ETC.—The total bonded debt on Feb. 27, 1903, was $7,278,550, including water debt, $4,095,000, local improvement bonds, $670,500, and $264,000 temporary loans advanced to contractors. Sinking fund, $36,245 20.

ASSESSED VALUATION.—In 1902 the assessed valuation of real estate was $77,384,690; of personal property, $5,439,290; of franchises, $3,437,600; total, $86,261,580, not including $2,112,903 of bank stock subject to 1% tax; total tax rate 1902 (per $1,000) $20·83, of which $18.00 was for city purposes. Property is assessed at "about 75 per cent of its actual value."

POPULATION.—In 1900 (U. S. Census) was 108,374; in 1890 it was 88,143; in 1880, 51,792.

TARRYTOWN.—EDW M. BERRIEN, Vil. Clk.

This village is in Westchester County.

LOANS— *When Due.*
SEWER BONDS—
4s, M&S / J&D $51,000. 1903 to 1916
($3,000 due yearly).
WATER BONDS—
4s, J&D, $48,000 June 1, 1903-'18
4s, J&D, 75,000.....June 1, 1919
4s, J&D, 180,000.....June 1, 1926

4s, J&D, $65,000.....June 1, 1919
Total debt Mar. 1, 1902...$425,000
Assessed valuation, real. 8,701,170
Ass'd valuation, pers'al.. 2,285,750
Special franchise..... 52,250
Total valuation 1901...11,039,170
Tax rate (per $1,000) 1901..$6·00
Population in 1890 was.....3,562
Population in 1900 was.....4,770

Interest on sewer bonds is payable at the Tarrytown Nat. Bank.

THOMPSON.—C. S. THORNTON, Supervisor.

This town is in Sullivan County.

LOANS— *When Due.*
RAILROAD BONDS—
Total debt Oct. 1, 1902..$235,000
Assessed valuation, real.. 648,796
Assessed valuat'n, pers'l. 11,650

Franchises.....$15,100
Total valuation 1901.....675,546
Total tax (per $1,000) 1901 $30·00
Population in 1900 was..... 3,739
Population in 1890 was..... 3,462

INTEREST is paid at the National Union Bank of Monticello.

TICONDEROGA.—This village is in Essex County.

LOANS— *When Due*
WATER BONDS—
4s, F&A $10,000. ... Aug. 1, 1907
4s, F & A 15,000..... Aug. 1, 1912
4s, F & A 17,000.....Aug. 1, 1917
4s, F & A 20,000..... Aug. 1, 1922

Bonded debt Mar. 1, 1902.. $70,000
Sinking fund 3,500
Total valuation 1901..... 902,050
Tax rate (per $1,000) 1900. 27·00
Village population 1890.....2,267
Village population 1900..... 1,911

TONAWANDA.—J. H. VICKERS, City Clerk.

This city is in Tonawanda Town, Erie County.

CITY LOANS— *When Due.*
SEWER BONDS—
4s, J&J, $126,000...July 1, 1902-9
WATER BONDS—
4s, J&J, $150,000...July 1, 1912
5s, J&J, 65,000...July 1, 1914
5s, Jan. 2 30,000..Jan. 2, '08-'32
STREET BONDS—
6s, J&J, $25,000..July 1, '01-1903
City bonds are tax exempt.
Bonded debt Mar. 1, 1903. $406,046
Floating debt.....20,035

Tax valuation 1902.....$3,500,000
Assessment is ⅔ actual value.
City tax (per M) 1902. .... $12·39
Population 1890 was..... 7,145
Population in 1900 was.....7,421
TOWN DEBT—J. B. Huff, Sup.
Town debt Mar. 1, 1903.. $22,233
Town debt in litigation.. 202,000
Town valuation 1902....6,039,000
Town tax (per $1,000) 1902....7·48
Town population 1890.....7,666
Town population in 1900....8,626

INTEREST is payable at the Seaboard Bank, New York City

TONAWANDA UNION FREE SCHOOL DISTRICT No. 3.—E. W. BETTS, Clerk.

LOANS— *When Due.*
4s, 1892, $30,000...1913 to 1922
4s, 1897, 42,000...1938 to 1947
4s, 1898, 12,000...1919 to 1922

Total debt Jan. 1, 1903... $84,000
Assess'd valuation, 1903, 2,940,000
School tax (per M.) 1903.....$9·48
Assessment ⅔ actual value.

TROY.—DANIEL E. CONWAY, Mayor. LEROY RICKERSON, Comptroller.

Troy is situated in Rensselaer County. On Jan. 1, 1901, a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of the City of Troy.

LOANS— NAME AND PURPOSE.				*Interest.* Rate.	Payable.	*Principal.* When Due.	Outstand'g.
Bonds (funding)			c	4	J & D	Jne 2, '03 to '1904	b$45,000
Maturing $20,000 or $25,000 each year.							
do	do		r	3½	F & A	Aug. 12, 1905-'07	bc30,000
do	do	1887	r	3½	J & J	July 14, 1907	c10,000
Park bonds		1894		3½	M & N	May 1, 1909	a3,000
do		1894		3½	A & O	Oct. 1, 1910	a5,000
do		1895		3½	J & D	June 1, 1911	a4,000
do		1895		3½	J & D	June 1, 1912-'13	a2,000
do		1895		3½	J & D	June 1, 1914	a4,000
do	do	1902.		3½	A & O	Oct. 1, 1910-'41	160,000
Public building,		1884	r	4	M & S	Sept. 20, '03-1909	b70,000
do	do		r	4	M & S	Sept. 20, 1910	b15,000
do	do	1886	r	4	M & N	Nov. 20, 1911	ad11,500
do	do	1893.		4	A & O	Oct. 16, 1904	8,000
do	do	1893.		4	A & O	Oct. 16, '05 to '08 $10,000 yearly.)	40,000
do	do	1895.		3½	F & A	Aug. 1, 1905-'07 $8,000 yearly.	24,000
do	do	1895.		3½	F & A	Aug. 1, 1908	c10,000
do	do	1891.		3	J & D	June 1, 1910	6,000
do	do	1891.		3	J & D	June 1, 1911	6,000
do	do	1898.		3½	M & N	Nov., 1909-'13 $10,000 yearly	52,000
do	do	1899.		3½	F & A	Feb. 1905-1914	b107,000
($10,000 in '05, '06, '08, '10 to '14; $12,000 in '07, and $15,000 in '09.)							
do	do	1902.		3½	J & J	Jan., 1903-1922	9,800
do	do	1902.		4	M & N	May 1, 1918	9,800
Market site bonds		1899.		3½	F & A	Aug. 15, '03-12 $2,000 yearly	a21,000
Market House bonds.		1900		3½	F & A	Feb. 1902-'09	a15,700
High school site b'ds.		1898.		3½	M & N	1902-1908	50,000
School bonds		1901.		3½	M & N	1902-1921	42,466
do	do	1902.		4	F & A	Aug. 1, 1918	9,800
Public Improvem'nt,		1893.		4	A & O	Oct. 16, 1912	15,000
do	do	1893.		4	A & O	Oct, 16, 1913	40,000
do	do	1893.		4	A & O	Oct. 16, 1914	40,000
do	do	1891.		3½	J & D	Dec. 1, 1910	15,000
do	do	1891.		3½	J & D	Dec. 1, 1911	20,000
do	do	1891.		3½	J & D	Dec. 1, 1912	30,000
do	do	1892.		3½	J & D	Dec. 15, 1905-'11 $10,000 yearly.	c70,000
do	do	1892.		3½	J & D	Dec. 15, 1912	b5,000
do	do	1894.		3½	F & A	Aug. 1, 1909-'14 $10,000 yearly.	c60,000
do	do	1895.		3½	J & J	Jan. 10, 1913	c10,000
do	do	1895.		3½	J & J	Jan. 10, 1914	8,000
do	do	1895.		3½	F & A	Aug. 1, 1915	cd25,000
do	do	1890.		3	M & S	Sept. 1, 1903	20,000
do	do	1890.		3	M & S	Sept. 1, 1904	16,000
do	do	1890.		3	J & D	Dec. 1, 1905-'08	c40,000
do	do	1891.		3	J & D	June 15, 1908	c10,000
do	do	1891.		3	J & D	June 15, 1905	c10,000
do	do	1891.		3	J & D	June 15, 1906	c10,000
do	do	1890.		3	J & D	Dec. 1, 1909	8,000
do	do	1890.		3	J & D	Dec. 1, 1909	750
do	do	1891.		3	M & S	Sept, 1, 1908	c10,000
do	do	1891.		3	M & S	Sept. 1, 1909	20,000
do	do	1896.		3½	J & D	Dec. 1, 1915-'16 $24,000 yearly.	48,000
do	do	1897.		3½	J & D	Dec. 15, 1916	23,500
do	do	1898.		3½	J & D	Dec. 15, 1915-20 $10,000 yearly.	c60,000
do	do	1902.		4	J & J	Jan., 1903-1922	15,430
do	do	1902.		3½	A & O	Oct. 1, 1903-'22	30,000
do	do	1902.		4	.....	.....	142,811
Rensselaer St. imp.		.1895		3½	M & N	Nov. 1, 1902-'04 $5,000 yearly.	15,000
WATER WORKS BONDS:—							
Issue of Aug. 1, 1879.		c*		4½	F & A	Aug. 1, 1904	a7,500
do	do	c*		4½	F & A	Aug. 1, 1907–'19	a40,000
Maturing $8,000 every third year from 1907 to 1919.							
do	May, 1883.	c.*		3½	M & N	May 1 1910 to '19 $5,000 yearly.	b50,000
do	June 2, 1884.	r		4	J & D	June 1, 1903	b5,000
do	do	r.		4	J & D	June 1, 1904	b5,000
do	do	r		4	J & D	June 1, 1905-'09	c 40,000
Maturing $10,000 yearly, omitting 1907.							
Issue of Novem. 2, 1885		r		3½	M & N	Nov. 1, 1911	a$5,000
do	do	r		3½	M & N	Nov. 1, 1912	a5,000
do	do	r		3½	M & N	Nov. 1, 1914	a7,500
do	do	r		3½	M & N	Nov. 1, 1915	a7,500
do	do	r		3½	M & N	Nov. 1, 1917	a1,000
do	of Feb., 1896			3½	F & A	Feb. 1, 1903	a5,000
do	do			3½	F & A	Feb. 1, 1907	a5,000
do	1901			3½	J & J	1911 to 1915	125,000
do	1901			3½	J & J	1916	10,000
do	1902			3½	J & J	July 1, '16-36	578,125
For amount maturing each year see V. 75, p 408							
Brunswick School				5	.....	Nov. 15, 1902-'14	2,800

LANSINGBURG BONDS—Annexed Jan. 1, 1901.

LOANS— *When Due.*
SEWER BONDS—
4½s, A&O, $10,833 34..$2,500 y'rly
4s, ... 45,000.....1904-1912

PAVING BONDS—
3½s, J&D, $63,000...June 1, 1904
Outst'g bonds, Jan. 1, '02. $438,833
Population in 1900 was....12,595

LOANS—	When Due.
WATER BONDS—	
4s, M&S, a$20,000	1904
4s, M&S, a30,000	1914
4s, M&S, a40,000	1924
4s, M&S, a60,000	March 1934
4s, M&N, a25,000	Nov. 1938
WATER BONDS—(Con.)—	
4s, J&J, a$10,000	July, 1939
4s, M&N, a15,000	May, 1941
4s, A&O, d15,000	1935
4s, F&A, a60,000	Aug. 1949
4s, F&A, a25,000	Aug. 1920
4s, M&N, a20,000	Nov. 1950

a Bonds for $1,000 each. b Bonds for $5,000 each. c Bonds for $10,000 each. d Bonds for $500, etc. y Bonds for $1,000 and $10,000

INTEREST is paid at office of City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—The village of Lansingburg, with a debt of $320,000 for water and $121,333 for streets and sewers, was annexed Jan. 1, 1901, and the indebtedness assumed by the city of Troy; this debt is not included in the figures below.

	Dec. 31,'01.	Dec. 31,'00.	Dec. 31,'99.	Mch. 1,'99.
Total municipal debt.	$1,273,240	$1,295,055	$1,340,605	$1,393,606
Sink. funds	3,638	3,576	*23,259	*47,981
Net municipal debt	$1,269,602	$1,291,479	$1,317,346	$1,345,625
Water debt additional	328,500	211,000	236,000	246,000
Sinking funds	21,235	21,510	*54,112	*42,962
Net water debt	$307,265	$189,490	$181,888	$203,038

* Includes cash on hand in addition to sinking fund. The total bonded debt on Dec. 31, 1901, was $2,043,949 91.

WATER BONDS.—The interest and principal of the water works bonds are provided for by the Water Department from water rents.

ASSESSED VALUATION.—By provisions of Chapter 550, Laws of 1901, the taxable personal estate of shareholders in banks was relieved from city taxation, bank shares being now subject only to a tax of 1 per cent for all purposes, which tax is collected by the County Treasurer, and a share of the same returned to the city in cash. This accounts for the reduction in personal property in 1901. The assessment is at about full value.

	Assessed Valuation.			Total Tax
Years.	Real.	Personal.	Total.	per $1,000.
1901	$49,968,227	$3,955,587	$53,913,814	*15·10
1900	43,806,291	5,341,258	49,147,549	17·91
1899	42,622,125	5,004,673	47,626,798	17·66
1898	42,494,633	5,282,425	47,777,058	18·09
1897	42,411,511	5,368,077	47,779,588	17·26
1896	42,535,685	5,133,025	47,668,710	19·27
1895	42,566,736	5,392,051	47,958,787	19·86
1890	41,851,392	5,198,587	47,049,979	18·45
1888	42,454,445	5,598,427	48,052,872	17·20

*The city has several different tax rates. In city of Troy generally (excepting portions of wards 5, 6, 13 and 14) tax for 1902 was $15·10. In the excepted portions of wards named rate was $12·70; in Sycaway School District, $13 00; in St. Mary's School District, $13·00; in annexed territory of North Greenbush, $13·50, and in wards 15, 16 and 17 (formerly Lansingburg), $12·30.

POPULATION.—In 1900 (Census) was 60,651, excluding the sections annexed in 1901, which brings the aggregate up to 75,000; in 1890 population was 60,956; in 1880 it was 56,747.

TRUXTON.—JOHN O'DONNELL, Supervisor.

A town in Cortland County. Bonds are tax exempt.

LOANS—	When Due.
N. Y. & Os. MID. RR. BONDS—	
4s, J&J, $112,000	July 15, 1912
Subject to call after July 15, 1902	
Bonded debt Apr. 1, 1903.	$112,000
Tax valuation, real	404,040
Tax valuation, pers'l	$22,950
Total valuation 1902	426,990
Assessment about ¾ actual value.	
Total tax (per $1,000) 1902.	$26·90
Population in 1900 was	1,217
Population in 1890 was	1,328

INTEREST is payable at the First National Bank of Cortland.

ULSTER CO.—ARCHIBALD MCLAUGHLIN, Trea'srer. J. E. CASE, Deputy County Treasurer.

County seat is Kingston.

LOANS—	When Due.
COURT HOUSE BONDS, 1895, (ref.)	
4s, M&S, $54,000	1904-1921
($3,000 due yearly on Mar. 1.)	
4s, M & S, $57,000	Mar. 1, 1904
($3,000 due yearly) to Mar. 1, 1922	
4s, M&S, $32,000	Mar. 1, 1923
COUNTY BONDS—	
4s, M&S, $60,000	Mar., 1904-'23
($3,000 yearly)	
4s, Mar., $140,000	Mar. 1, 1904
4s, M&S, 50,000	Mar. 1, 1905
4s, M&S, 51,000	Mar. 1, 1904-20
4s, M&S, 80,000	Mar. 1, 1904 to
($5,000 due yearly)	Mar. 1, 1919
JAIL BONDS—	
4s, M&S, $50,000	Mar. 1, 1925
4s, M&S, 30,000	Mar. 1, 1926
4s, M&S, 13,000	March 1, 1928
TURNPIKE AND ROAD BONDS—	
4s, M&S, $6,000	Mar. 1, 1904-06
4s, M&N, 6,000	Mar. 1, '04-'06
4s, M&N, 13,000	Mar. 1, '04-'16
4s, M&S, 22,000	Mar. 1, 1904 14
REFUNDING BONDS—	
4s, M&S, $14,000	Mar., 1924
4s, M&S, 44,000	Mar., 1904 to '25
4s, M&S, 46,000	Mar. 1, 1904-26
4s, M&S, 8,000	Mar. 1, '04-'07
Bonded debt Nov. 1, 1902.	$768,000
Assessed valuat'n, real	26,017,457
Assessed val'n, pers'l.	982,035
Valuation franchises..	276,370
Total valuation 1902..	27,275,862
Population in 1900 was	88,422
Population in 1890 was	87,062

The court house bonds are exempt from taxation.

UTICA.—JOHN A CANTWELL, City Clerk.

This city is in Oneida County.

LOANS—	When Due.
ACADEMY AND SCHOOL BONDS—	
4s, ..., $105,100	1903 to 1916
4s, ..., 32,000	Jan., 1904-'19
4s, ..., 16,000	Jan., 1904-'19
4s, ann., 16,000	Jan., 1904-'19
4s, ann., 25,500	Jan., 1904-'20
3½s, Jan., 32,000	Jan., '04 to '19
3½s, Jan., 24,000	Jan., 04 to '19
FIRE DEPARTMENT BONDS—	
3½s, Apr. 18, $17,600.	Apr. 18, '04-07
REFUNDING U. C. & B. RR. BONDS	$189,323 83.
PAVING BONDS—	
4s, ann., $150,164	part yearly
PUBLIC IMPROVEMENT—	
4s, Jan., $125,000	Jan., '04 to '28
4s, Jan., 30,000	Jan., '29 to '31
4s, J&J, 150,000	Jan. 1, '22-'31
BRIDGE BONDS—	
4s, ..., $5,000	1903-1907
Pav'g assess. debt (incl'd)	150,165
Temporary loan b'ds (inc.)	$64,194
Ref. U.C. & B.RR.b'ds (inc.)	189,324

Utica holds against its railroad bonds an equal amount of railroad stock, which returns dividends of 5 per cent.

INTEREST is payable in Utica at the City Treasurer's office.

DEBT LIMITATION.—The city is restricted by law to the issuance of temporary loan bonds in anticipation of city tax.

ASSESSED VALUATION.—Assessment about full value since 1897.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1902	$32,922,276	*$5,493,752	$38,416,028	$17·10
1901	32,864,213	5,699,674	38,563,887	17·45
1900	32,182,139	8,926,521	41,108,660	.....
1899	28,576,331	9,219,307	37,795,638	22·72
1898	28,472,140	9,222,004	37,694,144	19·62
1897	32,014,624	8,642,398	40,657,022	16·17
1896	16,437,262	2,613,826	19,051,088	22·02
1895	16,548,046	2,630,263	19,178,309	20·81
1890	16,461,052	2,330,606	18,791,658	27·23
1880	16,998,760	2,476,800	19,475,560	.....

*Including special franchise valuation 1902, $1,062,350.

POPULATION.—In 1900 (Census) was 56,383; in 1890 it was 44,007; in 1880 it was 33,914; in 1870 it was 28,804.

WALTON.—G. O. MEAD, Supervisor.

This town is in Delaware County.

LOANS—	When Due.
RR. AID BONDS (reg.)—	
4s, F&A, $30,000	Feb., 1904-08
4s, F&A, 30,000	Feb., 1914-18
3½s, F&A, 30,000	Feb. 1, 1909-13
Total debt Mar. 1, 1903	$90,000
Total valuation 1902	1,568,630
Total tax (per M.) 1902	$16·38
Population in 1890 was	4,543
Population in 1900 was	4,869

The four per cents are payable to the Union Dime Savings Bank, N.Y.

WALTON SCHOOL DISTRICT.—H. C. TOBEY, Clerk.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $16,000	July 1, 1911
($2,000 due yearly) to July 1, 1918.	
4s, J&J, $6,000	July, 1905-07
4s, J&J, 2,000	July 1, 1903
4s, J&J, 1,000	July 1, 1904
Total debt July 1, 1902	$30,000
Ass'd valuation, real	732,737
Assessed val'n, personal.	105,875
Total valuation 1902	838,612
Assessment abt. 45% actual value.	
Sch'l tax (per $1,000) 1902.	15·125

INTEREST is payable at the Chase National Bank, New York City

WARSAW.—J. C. BAXTON, President. FRED. LESTER, Treasurer.

The town of Warsaw, containing the village of the same name, is situated in the county of Wyoming.

LOANS—	When Due.
REFUNDING RR. BONDS (TOWN)—	
3·2s, F&A, $48,000	Aug. 1, '03-26
3·2s, F&A, 18,000	Aug. 1, '27-32
VILLAGE WATER BONDS—	
4s, J&J, $75,000	1910 to 1925
$15,000 in 1910, 1915 and 1925,	
$30,000 in 1920.	
VILLAGE STREET & SEWER B'DS—	
5s, F&A, $3,000	Aug., 1903-1905
Town debt Sept. 1, 1902.	$66,000
Village debt Mar. 1, 1903	78,000
Total valuation 1900	1,977,697
Assessment about 4-5 actual value.	
Total tax (per $1,000) 1902.	$10·49
Population in 1890 was	4,468
Population in 1900 was	4,341

TAX FREE.—Railroad bonds exempt by statute from any taxation.

WATERTOWN.—FRANK WALTS, Treasurer.

This city is in Jefferson County.

LOANS—	When Due.
PAVING BONDS—	
5s, $8,461 36	1903-1906
HIGH SCHOOL BONDS—	
3½s, M&N, $100,000.	May 1, '22-41
CITY BONDS—	
3½s, $40,000	1905 1914
4s, 66,000	1903-1925
CITY HALL, 1896—	
4½s, ..., $40,000	1926 to 1930
($8,000 due yearly.)	
WATER BONDS—	
5s, M&S, $13,000	1903 to 1906
4s, M&S, 60,000	1903 to 1906
3½s, M&S, 117,000	1906 to 1922
3s, M&S. 10,000	1906-1922
3½s, M&S, 35,000	1922
PAV'G SEWER & HIGH'Y BONDS—	
3½, M&N, $75,000.	May 1, 1930-44
FUNDING BONDS—	
3½s	$105,000. Feb. 1, 1904-'24
($5,000 due yearly.)	
SEWER BONDS—	
3½s, M&N, $6.000	May, 1910
3½s, M&N. 85,000	May, 1911-27
Total debt Sept. 1, 1902.	$760,461
Water debt (included)	235,000
Tax valuation, real	8,357,480
Tax valuation, pers'l	1,611,100
Total valuation 1902	9,968,580
Tax rate (per M) 1902	$20·009
Assessment about ¾ actual value.	
Population in 1900 was	21,696
Population in 1890 was	14,725

INTEREST on water bonds is payable at New York; on all others at Watertown.

WATERVLIET.—H. M. BURRUS, Chamb'n.

This city is in Albany County.

LOANS—	When Due.
a PAVEMENT BONDS—	
4s, A&O, $222,000	1903 to 1914
(Part due yearly on Oct. 1.)	
SCHOOL BONDS—	
4s, J&D, $33,000	June, 1903
($5,000 due y'ly) to June, 1908.	
3½s, F&A, $32,000	Aug. 1, 1903-34
SEWER BONDS—	
4s, M&S, $47,000	1903 to 1909
(Part due yearly on Sept. 1.)	
Bonded debt Feb. 1, '03.	$334,000
City has no floating debt.	
Total valuation 1902	$4,665,787
Fr'chise val'tion (incl.) '02.	166,650
Assessment about actual value.	
Total tax (per $1,000) '02.	$20·50
Population in 1890 was	12,967
Population in 1900 was	14,321

a $1,000 each.

INTEREST is payable at City Chamberlain's office.

WAWARSING.—W. KELLEY SHOOK, Superv'r.

Wawarsing is a township of Ulster County in which the village of Ellenville is situated.

LOANS—	When Due.
RAILROAD AID LOAN—	
3½s, F&A, $88,000	1904 to '10
Town debt March 1, 1903	$88,000
Assessed val'tion, real	1,139,743
Assessed val'tion, pers'l	37,550
Total valuation 1902	$1,185,543
Assessment about ¾ actual value.	
Total tax (per $1,000) 1902	$27 52
Population 1900	7,225
Population 1890	7,758

INTEREST on town bonds is payable at the Home Bank of Ellenville.

WEST CHESTER.—See New York City.

WESTCHESTER CO.—FRANCIS M. CARPENTER, Treasurer.—County seat is White Plains.

LOANS—	When Due.
GENERAL PURPOSES—	
3¾s, J&D, $15,000	June 1, 1903
3½s, J&D, 25,000	June 1, 1904
3½s, J&D, 20,000	June 1, 1905
4s, J&D, 25,000	June 1, 1911
($10,000 due yearly) to June 1, '13	
3·10s, J&D, $13.000	1914
3½s, J&D, 50,000.	June 1, '27-'28
NEW INDICES—	
3½s, J&D, $15,000	June 1, 1912
HIGHWAY BONDS—	
3½s, J&D, $60,00	June 1, '29-30
3½s, J&D, 40,340.	June 1, 1931
REFUNDING BONDS—	
3·10s, J&D, $10,000.	June, 1903-12
3·10s, J&D, 4,000.	June 1, 1913
3·10s, J&D, 10,000	June 1, 1914
3½s, J&D, 5,000.	June 1, 1903
3½s, J&D, 2,000.	June 1, 1904
3½s, J&D, 14,000	June 1, '03-09
3½s, J&D, 4,000	June 1, '11-12
WARBURTON AVE. BONDS—	
4s, J&D, $34,978	June 1, 1903
($10,000 due y'rly) to June 1, 1905	
FUNDING BONDS—	
3½s, J&D, $25,000	June 1, 1925
3½s, J&D, 21,742	June 1, 1926
COUNTY JAIL BONDS—	
4s, J&J, $51,000	1906-1911
($10,000 yearly on July 1.)	
TEMPORARY LOAN BONDS—	
3½s, J&D, $28,000	June 1, 1915
3½s, J&D, 13,500	June 1, 1916
Bond. debt Aug. 1, 1902	$537,220
Floating debt	59,040
Total debt Aug 1, '02.	596,260
Tax valuation, real	180,451,135
Tax valuation, pers	14,019,473
Total valuation 1902.	194,470,608
Assessment at about actual value.	
Population in 1900 was	184,257
Population in 1890 was	146,772

INTEREST is payable by County Treasurer at White Plains.

WHITEHALL.—S. A. CONERY Clerk.

This village is in the town of Whitehall and in Washington County.

LOANS—	When Due.
REFUNDING WATER BONDS—	
3½s, ..., $20,000	May 1, 1903-22
($1,000 due yearly on May 1.)	
WATER BONDS—	
4s, A&O, $25,000	Apr. 15, 1904
4s, A&O, 25,000	Apr. 1, 1914
Bonded debt Sep. 12, 1902.	$89,000
Tax valuation, real	$781,153
Tax valuation, personal	95,445
Total valuation 1902	877,598
Assessment about ⅝ actual value.	
Total tax (per $1,000) '02.	$41·40
Population in 1890 was	4,434
Population in 1900 was	4,377

INTEREST is payable at the Fourth National Bank, New York.

WHITE PLAINS.—Howard E. Foster, Treas.

This village is in Westchester County.

LOANS— *When Due.*

PAVING BONDS—
4s, ..., $15 000...June, 1926-'28
3½s, M&N, 100,000..,May 1, 1931
3½s, A&O, 75,000...Oct. 1, 1930

SEWER BONDS—
3½s, A&O, $10,000 ...Oct. 1, 1930
4s, M&S, 24,000..Sep. 1, '24-'29

FIRE DEPARTMENT BONDS—
4s, M&S, $13,000.Sept. 1, 1908-20
4s, J&D, 15,000 Dec. 1, 1908-22

WATER BONDS—
4s, F&A, $130,000, Aug. 1, 1914-28
($4,000 in 1914 & $9,000 yearly to Aug. 1, 1928.)
4s, J&D, $25,000...June, 1926-'29
($4,000 in 1926; $7,000 to 1929.)
3½s, A&O, $60,000....Oct, 1, 1929
3½s, A&O, 86,000..Oct 31, 1931

TAX AND ASSESSMENT BONDS—
4s, J&J, $10,000 .....Oct. 1, 1921
4s, ..., 10,000 1912

REFUNDING BONDS—
4s, ..., $11,000.Nov. 1, 1903-'13

CURRENT DEBT BONDS—
4s, F&A, { $9,000..Aug. 1, 1912-14 / 2,000.. Aug. 1, 1915

Bonded debt Jan. 1, '03.	$1,041,167
Certs. of indebtedness ...	187,500
Total debt Jan. 1, 1903 ..	1,228,667
Sinking fund	25,000
Tax valuation 1902	7,632,476
Population in 1900 was.....	7,899

Town of White Plains Bonds—
(Additional to village bonds.)
3½s. semi-an., $78,000.....1929
Bonded debt Mar. 1, 1903 $78,000
Ass'ed valuation 1901..$8,462,144
Population in 1900 was.....7,869

White Plains Sch. Dist. No 1.
4s, J&J, $25,000 .Jan. 1, 1910-34
Bond. debt Feb. 24, '03.. $81,000
Assessed valuat'n 1902 .6,904,314
School tax (per M) 1902) ....$6·25

WILLIAMSBRIDGE.—See New York City.

YONKERS.—{MICHAEL J. WALSH, Mayor. / JOHN H. KEELER, JR., Deputy Clerk.

Yonkers is in Westchester Co. Interest is paid at City Treasury.

LOANS— *When Due.*

PAVILION BONDS—
3½s, A&O, $2,500....Apr. 1, 1905
3½s, ..., 19,500...Apr. ,1905-09

CREMATORY BONDS—
4s, A&O, $1,500.....1904-1905
($1,000 due yearly on Apr. 1.)
4s, ..., $3,600 .....Apr. 1906-'09
3½s, ..., 1,000.....April, 1910

EMERGENCY BONDS—
4s, ..., $4,452 30..July 15, 1903

FIRE DEPARTMENT—
4s, ..., $24,000...Apr. 1, 1903-13
3½s, ..., 30,000 ...Apr., 1906-11
3½s, ..., 20,000....Apr. 1, '14-17

ASSESSMENT BONDS—
4s, ...,$164,100...Feb. 1, 1904
4s, ..., 74,500...Feb. 1, 1905

PAVING BONDS—
4s, ..., $10,200...Mar. 1, 1904-05
4s, ..., 30,000...Mar, 1, 1904-06
4s, ..., 237,450...Apr. 1. 1903-25
4s, ..., 10,000 .....Apr. 1, 1927
3½s, ...,10,000.....April 1, 1928
3½s, ...,12,000.....April 1, 1929

PARK BONDS—
3½s, .., $150,000...May, '10 to '24
3½s, .., 20,000.May 1, '06 to '15
3½s, .., 10,000..May 1, 1916-'17

CHANFRAU PLACE BONDS—
4s, M&N, $4,000....May, 1904-'06

PUBLIC BATH BONDS—
4s, ..., $15,000....1905, '10, '15
($5,000 each payment.)

BRIDGE BONDS—
4s, ..., $4,400 .....Apr. 1, 1907
4s, ..., 5,000 .....Apr. 1, 1906

PUBLIC BUILDING AND DOCK—
4s, A&O, $16,200..Apr. 1, 1903-12
4s, F&A, 100,000..Apr.,1904 to '13
($10,000 due yearly.)
3½s, ..., $30,000..Apr., 1906-'08
3½s, ..., 1,000...Apr. 1, 1909

REDEMPTION BONDS—
3½s, ..., $50,000...Feb. 1, 1904
3½s, ..., 80,000...Feb. 1, 1905
4s, ..., 150,000...Feb. 1, 1906

TAX RELIEF—
4s, .., $250,000.....July 1, 1903
4s, .., 200,000....June 15,'04-'05

WATER WORKS—Pay'e by Wat. Bd.
7s, .., $625,000.Apr. 1, 1903 to '14
5s, .., 30,000.Apr. 1, 1909 to '12
4s, .., 775,000.Apr. 1, 1912 to '22
3½s, .., 20,000. .....Apr. 1, 1917
3½s, .., 25,000.....Apr. 1, 1920
3½s, A&O, 110,000..April 1, 1921
3½s, A&O, 25,000...Apr. 1, 1922

YONKERS SCHOOL DISTRICT—J. H. Claxton, Sec'y.

LOANS— *When Due.*

3½s, A&O, $30,000.Apr. 1, '22-'24
3½s, A&O, 25,000 Apr. 1, '08-'10
3½s, A&O, 56,000.1914 to 1920
3½s, A&O, 10,000 1910 & 1914
3½s, A&O, 50,000.Apr.1, '27 to '31
3½s, A&O, 30,000...1911 to 1913
5s, A&O, 10 000...Apr. 1, 1940
5s, A&O, 10,000...Apr. 1, 1941
3½s, A&O, $7,250...Apr. 1, 1921
3½s, A&O, 10,000...Apr. 1, 1925
3½s, A&O, 3,000...Apr. 1, 1920
3½s, A&O, 3,250...Apr. 1, 1906
3½s, A&O, 50,000..Apr.1, '27-'31
3½s, A&O, 103,450..Apr.1, '26-'37
(V. 75, p 209, for maturity.)
3½s, A&O, { $5,000. Apr. 1, 1940 / 10,000...Apr. 1, 1941

NOTE.—The school bonds are issued by the Board of Education and paid by the board from money raised by tax for the school budget. They are included in total debt below.

PAR VALUE OF BONDS.—The consolidation and water bonds are for $1,000 each.

BONDED DEBT, ETC.—The bonded debt of the city on Aug. 10, 1902, was $4,007,356 02; sinking fund assets, $817,389 28; net debt, $3,189,966 74. Tax relief bonds raised by taxation (included above), $450,000. The sinking fund consists entirely of the city's own bonds.

CITY PROPERTY.—The city owns its water works, which cost to December 1, 1901, $1,640,561 28.

ASSESSED VALUATION.—The city's assessed valuation has been:

Years—	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Average Rate of Tax per $1,000.*
1902.....	$38,749,918	$3,317,700	$42,067,618	$22·8303
1901.....	36,097,970	2,933,600	39,031,570	24·1092
1900.....	35,124,400	3,086,830	38,211,230	23·709
1899.....	33,478,245	3,125,210	36,603,455	23·92
1897.....	30,711,880	3,155,974	33,867,854	22·2998
1896.....	29,545,945	334,235	29,880,180	25·3486
1890.....	22,574,226	398,240	22,972,466	17·3902
1880.....	10,024,677	430,295	10,454,972	.....

POPULATION.—In 1900 (Census) was 47,931; in 1890 it was 32,033; in 1880 it was 18,892.

EXPLANATORY OF BONDS.—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments, and the bonds are to be paid out of money received for redemption of lands so purchased.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of New York which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

	Total Debt.	*Interest.*	*Maturity.*	*Assessed Valuation.*	*Population 1900.*
	$			$	
Adams (V.) Jefferson Co ...	35,500	3¼&3 7/10	'05-'27	705,495	1,292
Andes (T.), Delaware Co....	140,500	3½	1902-'31	742,211	1,927
Andover (V.) Allegany Co...	18,800	..	.....	241,916	954
Angelica (T.), Allegany Co..	37,000	4	1902-'25	589,077	1,639
Angelica (V.), Allegany Co ..	28,000	3½	1927	225,006	978
Antwerp (T.), Jefferson Co..	15,000	3½	1907-'21	1,493,130	3,008
Arcadia (T.), Wayne Co.....	91,000	3½	1903-31	3,095,459	7,046
Attica (Town), Wyoming Co.	17,800	3½	1903-09	1,393,195	2,677
Ballston Spa (V.), Sar'ga Co.	104,500	3¼ to 5	'04-'28	1,600,000	3,923
Ballston Spa School District	42,000	3½	1903-'44	1,670,611	3,923
Berlin (T.), Rensselaer Co...	14,000	5	1903-'15	377,208	1,677
Bradford (T.), Steuben Co...	14,000	7	.....	301,370	771
Brasher (T.), St. Lawr'nce Co.	11,000	4	1904-14	956,693	2,705
Brockport (V.) Monroe Co..	75,000	3·65	1907-'31	1,823,181	3,398
Bronxville (V.) Westch'r Co	21,000	4	1907-'27	1,400,000	579
Canandaigua (V.), Ontario Co.	145,000	4	1902-'15	3,825,905	6,151
Canajoharie Sch. Dist. No. 8, Montgomery Co.	21,000	....	1902-'22	.....	.....
Caneadea, Alleghany Co....	12,000	4½ & 5	.....	486,851	1,310
Canton (V.) St Lawrence Co.	17,500	3½&4	1909&19	1,111,825	2,757
Castile (V.), Wyoming Co...	10,500	3½	1907-27	343,697	1,088
Cattaraugus Co.....	20,000	4	1903-'04	25,067,010	65,643
Cattaraugus (Village), Cattaraugus Co.....	22,000	4	1903-46	.....	1,382
Champlain (V.), Clinton Co..	20,000	4½	1922-'26	266,135	1,311
Charlotte (V.), Monroe Co..	56,000	4½	1904-'29	850,000	1,400
Chemung County.....	63,715	..	.....	25,342,585	54,063
Cherry Creek (Town), Chautauqua Co.....	49,000	4	'09 '27	472,596	1,745
Cherry Valley (T.), Otsego Co.	40,000	3¼&3½	'02-'15	702,313	1,802
Cherry Valley (V.), Otsego Co.	21,000	4	1902-'16	.....	772
Chester (V.) Orange Co.....	68,300	3½	1903 '26	485,000	1,250
Cincinnatus (T.), Cortland Co	35,000	4	1903-37	340,605	912
Clifton Spgs (V.), Ontario Co.	50,000	4	1916	662,800	1,617
Clinton Co.....	25,000	3½	1904-'11	7,500,000	47,430
Colton (T.), St. Lawrence Co.	12,000	4	1904-15	812,316	1,678
Columbus (T.), Chenango Co.	16,000	4	.....	522,566	997
Cooperst'wn (V.), Otsego Co.	15,000	4	1902-31	.....	2,368
Copenhagen (V.), Lewis Co.	18,930	3½	1906-31	.....	587
Corinth (V.) Saratoga Co ...	44,000	3½	1906-'27	462,000	2,039
Covert (Town), Seneca Co...	46,000	3½	1902-'21	1,364,915	1,897
Coxsackie (V.), Greene Co..	71,000	..	.....	1,145,502	2,735
Crawford (T.) Orange Co...	18,000	3½	1904-12	673,102	1,778
Cuba (V.) Allegany Co.....	31,000	3½	1903-09	866,565	1,502
Cuyler (T.), Cortland Co ...	50,500	3½	1904-36	411,621	991
Dansville (V.) Livingst'n Co.	90,500	3½&4	.....	1,500,000	3,633
Deer Park Sch. Dist. No. 1..	22,000	4	1899-'09	1,931,435	.....
Depew (V.) Erie Co.....	83,200	4	1902-21	1,850,850	3,379
De Ruyter (T.), Madison Co.	50,000	4	.....	603,055	1,410
Diana (T.), Lewis Co.....	16,900	4&5	.....	464,879	2,083
Dolgeville (V.) Herkim'r Co..	69,000	3½&4	1902-'23	.....	1,915
Dryden (V.), Tompkins Co ..	25,000	4	.....	.....	699
Earlville (V.) Madison Co...	26,000	..	1914	.....	711
Eastchester (T.), Westches. Co	162,020	4&5	1903-'28	2,935,784	3,040
Eaton (T.), Madison Co.....	80,000	4	.....	1,291,022	2,705
Ellenville (V.), Ulster Co....	15,000	3½	1907	300,000	2,879
Elmira Heights (Village), Chemung Co.....	17,000	4	'98-'13	.....	1,763
Enfield (T.), Tompkins Co...	25,000	3½	1911	580,799	1,214
Erin (T.), Chemung Co.....	13,700	7	Feb. 1900	328,961	996
Fallsburgh, Sullivan Co.....	82,200	3½	.....	525,692	2,974
Fishkill Land. (V.), Dutch. Co	100,000	3¼	'05-'29	1,640,000	3,673
Fishkill Un. Sch. Dis. No. 8, Dutchess Co	15,000	3½	.....	.....	.....
Fonda (V.) Montgomery Co.	41,000	..	.....	600,000	1,145
Forestburgh, Sullivan Co...	17,500	3½	.....	72,458	625
Fort Plain (V.) Montg. Co ..	71,500	..	.....	.....	2,444
Frankfort (V.), Herkimer Co.	76,000	3½&4½	'03-'28	538,790	2,664
Franklinville (Village), Cattaraugus Co.....	20,000	4	1910	.....	1,360
Freeport (V.), Nassau Co....	55,750	5	'99-'19	776,650	2,612
Fulton County ....., ...	7,666	3 15/16	1903	14,739,180	42,842
Gainesville (T.), Wyoming Co.	12,000	4½	1900-02	1,043,048	2,325
Geneva (Town), Ontario Co..	16,650	7	1900-'01	902,262	1,091
Geneva Classical School District, Ontario Co.....	29,500	4&5	1901-'10	.....	.....
German Flatts (Town), Herkimer Co	30,000	3½	'03-'32	4,663,701	8,663
Gilbertsville (V.), Otsego Co.	13,500	3½	'02-'25	.....	476
Gouverneur (V.) St. Law. Co	56,000	3½	1910	1,631,730	3,689
Gowanda (V), Cattaraugus Co	14,000	4	1903-16	.....	2,143
Gowanda Sch. Dist. No. 1...	16,000	4	1904-16	.....	.....
Granby (Town) Oswego Co.	39,000	4	1903-'41	1,741,765	5,120
Greenburg (Town), West. Co.	161,500	4&4½	'02-'14	29,865,780	15,564
Greenport (V.) Suffolk Co....	55,000	3 1/10 to 4	.....	1,600,000	2,366
Groton (V.), Tompkins Co...	63,000	3&3½	.....	.....	1,344
Guilderland Sch. Dist. No. 7.	15,000	4	1904-18	263,550	900
Guilford (T.), Chenango Co.	25,000	4	.....	1,206,853	2,208
Hamden (T.), Delaware Co.	67,000	3½	1904-15	657,913	1,378
Hamilton Co.....	26,000	..	.....	3,716,085	4,947
Hancock (T.), Delaware Co.	51,000	4	.....	1,147,962	5,308
Harrietst'n (T.) Frankl'n Co.	19,500	..	.....	770,257	3,390
Harrison (T.), Westches. Co.	35,500	4	'03-'16	2,688,261	2,048
Hastings (T.), Oswego Co...	11,000	4	.....	764,974	2,303
Hempstead S. D. No. 1.....	10,000	4	.....	.....	.....
Hempstead Sch. Dist. No. 9.	47,000	4&5	1904-27	933,657	.....
Hempstead S. D. No. 15.....	27,000	5&6	'00-'12	1,300,000	.....
Hempstead S. D. No. 20.....	14,200	5	'00-'27	.....	.....
Hempstead S. D. No. 21.....	32,400	4	'97-'20	.....	.....
Hempstead S. D. No. 22.....	15,000	4½	'05-'19	.....	.....
Hempstead S. D. No. 24.....	10,000	5	'03-'12	.....	.....
Herkimer (T.), Herkimer Co.	12,000	4	'02-'13	3,984,780	6,748
Herkimer (V.), Herkimer Co.	119,000	4&5	....	4,086,165	5,555
Herkimer Sch. Dist. No. 1...	15,000	3½	1904	3,783,572	.....
Highlands Sch. Dist. No. 2..	21,000	..	.....	750,000	.....
Holley (V.), Orleans Co.....	15,000	4	1906-20	841,000	1,380
Hoosick (T.), Rensselaer Co.	14,000	3½	'03-'09	4,319,225	8,631
Hoosick Falls (V.) Rens. Co..	46,225	3½&4	1900-11	2,123,004	5,671
Horseheads (T.), Chemung Co	50,000	4	1911-15	1,751,979	4,944
Hounsfield (T.), Jefferson Co.	35,000	4	1901-12	1,281,730	2,772
Hume (T.), Allegany Co....	28,000	4	1905-18	800,000	1,749
Hunter (T.), Greene Co.....	10,500	4	1903-'10	861,100	2,788
Irvington (Vil'ge), West. Co.	153,000	..	1902-28	3,875,000	2,231
Islip S. D. No. 1, Suffolk Co.	30,000	4	1904-'29	2,000,000	.....
Ithaca S. D., Tompkins Co...	59,000	4	.....	.....	.....
Jefferson County.....	13,500	4&6	1901-'03	37,209,269	76,748
Keeseville (V.), Clinton Co..	13,000	4-5	1902-'14	728,639	2,110
Kirkland U. F. S. D. No. 4, Oneida Co.....	28,000	..	.....	.....	.....
Lancaster (V.), Erie Co	42,000	3½	1905-25	1,721,260	3,750
Lancaster Sch. Dist. No. 8...	38,000	3½	1921	1,387,000	.....
Lebanon (T.), Madison Co...	51,700	4	.....	665,870	1,243
Lestershire (V.) Broome Co.	57,900	..	.....	744,570	3,111
Lewis Co.....	16,000	4	1904-'07	10,342,316	27,427
Lewiston (T.), Niagara Co...	173,000	4½&5	.....	1,576,246	3,221
Liberty (V.), Sullivan Co.....	32,500	..	.....	353,650	1,760
Liberty (T.), Sullivan Co.....	102,000	4	.....	912,529	4,568
Lincklaen (T.), Chenango Co.	11,500	4	.....	182,565	646
Little Falls (T.), Herkim'r Co.	15,000	4	'01-'15	522,505	718
Little Valley (Village), Cattaraugus Co.....	20,400	4	'08 &'15	.....	1,085
Livingston County.....	15,000	4½	1903-05	26,384,892	37,059
Lowville (T.), Lewis Co.....	17,000	3½	1903-19	2,525,930	3,746
Lowville (V.), Lewis Co.....	94,000	3½	1924	.....	2,352
Lyons (T.), Wayne Co.....	17,500	4	1902-23	3,017,319	5,824
Lysander (T.) Onondaga Co..	23,000	3½	1903-25	3,572,052	4,838
Madison (T.), Madison Co...	20,000	..	.....	246,035	2,024
Mamaroneck (V.), West. Co.	41,000	3 35-4	'99-'19	5,061,160	4,722
Manheim Sch. Dist. No. 2, Herkimer Co.....	14,000	3	'02-'15	.....	.....
Manlius (T.), Onondaga Co..	98,000	3½&5	'03-'50	3,296,479	5,374
Marathon (V.) Cortland Co..	35,500	3½&4	'03-'26	563,300	1,092
Middlebury (T.), Wyoming Co.	12,000	4	.....	986,574	1,406
Middleville (V.), Herkim'r Co.	20,000	3½	1924	.....	667
Milford (V.), Otsego Co.....	14,000	4	1903	.....	532
Millerton (V.), Dutchess Co..	16,000	4	.....	.....	802
Mohawk (V.), Herkimer Co..	62,000	4	'02-'32	.....	2,028
Montgomery Co.....	44,000	..	.....	25 218,924	47,488

	Total Debt. $	Interest.	Maturity.	Assessed Valuation. $	Population in 1900.
Morris (V.), Otsego Co	13,000	4	.....	.....	553
Naples (Town), Ontario Co..	50,000	7	1902	615,907	2,370
Naples (V.), Ontario Co	23,000	4	1915	698,497	1,048
Nelson (T.), Madison Co	42,250	3½	.....	632,024	1,296
New Albion (T.), Cattar. Co	15,000	4	1904-'18	653,447	2,372
New Berlin (T.), Chenango Co.	49,500	4	.....	1,082,765	2,525
Newfane (T.), Niagara Co..	61,000	3½	.....	1,507,355	3,248
Newfield (T.), Tompkins Co.	45,000	3½	1902-'24	728,238	1,902
New Hartford (V.), Oneida Co.	20,000	..	1907-32	400,000	1,007
N. Lebanon (T.), Columb. Co.	62,460	4	1915-24	559,875	1,556
Newport (V.), Herkimer Co..	10,000	4	1914	.....	610
Newport (T.), Herkimer Co.	11,000	4	'14-'18	769,463	1,613
Niagara Co	52,500	..	.....	44,319,572	74,961
No. Greenbush Sch. Dist. No. 6, Rensselaer Co	19,000	4	'03-'08	.....	.....
North Olean (Village), Cattaraugus Co	11,000	5	'03-'13	.....	1,549
Northville (V.), Fulton Co..	30,000	3½	'06-'21	.....	1,046
Norwich (T.), Chenango Co..	30,000	4	'99-'01	2,818,455	7,004
Nunda (T.), Livingston Co	16,000	4&4½	.....	1,193,798	2,397
Nyack (V.), Rockland Co	305,000	..	.....	2,786,300	4,275
Olean (Town), School Dist. No. 1, Cattaraugus Co	52,000	4-4½	1903-18	.....	.....
Oneonta S.D. No. 5, Otsego Co.	17,000	4	1903-11	3,200,250	.....
Ontario (T.), Wayne Co	49,400	4	1903-26	884,098	2,550
Ontario County	10,000	4	1900-01	29,858,228	49,605
Oswegatchie (T.), St. Law. Co.	26,000	4	.....	1,513,220	2,368
Oswego Falls School Dist. No. 2, Oswego Co	41,750	4	1901-19	825,000	.....
Otego (T.), Otsego Co	15,000	4	1902-16	791,906	1,817
Otego (V.), Otsego Co	17,400	3½	1902-30	.....	658
Otsego County	25,000	3½	1902-07	21,276,331	48,939
Otselic (T.), Chenango Co	53,500	3 4/10	1903-23	390,256	1,234
Ovid (Town) Seneca Co.	40,000	3½	1902-21	1,288,930	3,734
Owego (Town), Tioga Co	28,000	4	1903-06	5,279,900	8,378
Oyster Bay Sch. Dist. No. 5,	36,500	4&5	1898-'40	.....	.....
Parish (Town), Oswego Co..	18,000	3½	.....	396,921	1,530
Patchogue (V.), Suffolk Co..	26,500	3½ to 4	.....	2,479,528	2,926
Pawling (V.), Dutchess Co..	45,000	..	.....	.....	781
Pelham (T.) Westchester Co.	18,000	4&5	1921-'38	2,512,692	1,571
Perry (V.) Wyoming Co	54,000	3½	1904-'30	1,098,825	2,763
Persea (V.), Cattaraugus Co.	14,000	4	1903-'16	.....	1,940
Persea School Dist. No. 1, Cattaraugus Co	16,000	4	1904-16	.....	.....
Phelps (Town), Ontario Co..	26,000	4	1903-'17	3,005,728	4,788
Philmont (V.), Columbia Co.	52,000	3·65 to 4	'02-'25	1,050,000	1,964
Pittsfield (T.), Otsego Co	11,000	4	1902-07	453,347	1,101
Plattsburg (T.), Clinton Co..	15,000	7	'99-'01	2,054,520	11,612
Plattsburg Sch. D. No. 1	17,800	4	.....	.....	.....
Pleasantville (V.), West. Co.	34,000	..	1906-30	974,174	1,204
Plymouth (T.), Chenango Co.	29,000	4	1901-'10	350,125	1,026
Port Leyden (V.), Lewis Co.	15,360	3½	1903-'26	.....	746
Portville (V.) Cattaraug. Co.	10,000	4	1903-12	.....	748
Potsdam (V.) St. Lawr'ce Co.	59,500	4	1900-12	1,719,860	3,843
Randolph (V.), Cattar. Co..	21,200	4	1903-'07	.....	1,209
Red Hook (V.), Dutchess Co.	30,000	4	.....	.....	857
Rensselaer Sch. D. Nos. 1 & 2..	28,000	4½	1903-'16	.....	
Richland (T.), Oswego Co	38,000	3½	.....	1,508,437	3,535
Richmondville (V.), Schoharie Co	39,000	3½&4	.....	.....	651
Ridgeway Sch. Dist. No. 5, Suffolk Co	31,000	4	99-'18	1,341,904	.....
Ridgeway and Shelby School District, Orleans Co	14,000	6	1903-16	.....	.....
Riverhead School Dist No. 5, Suffolk County	31,000	4	'99 '18	1,341,904	.....
Rockville Centre (Village), Nassau Co	61,400	3·4&4	1900 '21	431,570	.....
Rossie (T.), St. Lawrence Co.	22,500	3½&4	1904-23	359,862	1,136
Rouses Pt. (V.), Clinton Co. .	38,000	4	'09-'12	.....	1,675
Rutland (T.), Jefferson Co..	14,899	4	1900-09	989,080	1,885
Rye (T.), Westchester Co	34,676	4	1902-03	12,673,059	12,861
Rye Sch. Dist. No. 3	71,000	3½	1907-'26	2,751,959	.....
St. Johnsv. (T.) Mont'y Co .	11,000	..	1903-'13	1,531,455	2,674
St. Johnsv. (V.) Montg'y Co.	64,200	3½-4½	1902-24	806,557	1,873
Salamanca (T'wn), Cattar. Co.	12,250	4&5	1903-08	1,249,810	5,174
Salamanca (V.), Cattaraug. Co	46,847	3½-4	.....	.....	4,251
Sandy Cr'k (T.), Oswego Co.	38,000	3½	.....	824,539	2,232
Sandy Hill School District..	23,000	..	.....	.....	..
Sandy Hill (V.), Washing'n Co.	85,458	3½&4	1906-30	1,990,064	4,473
Santa Clara (T.), Fr'klin Co..	12,550	..	.....	430,375	580
Saratoga (T.), Saratoga Co..	77,500	4½	.....	1,405,745	3,999
Saratoga County	140,000	3½&4	1903-14	24,000,000	61,089
Saratoga Springs (T.), Sar. Co	64,000	4&5	.....	7,202,340	13,534
Scarsdale (T.), Westches. Co.	58,000	3½&5	'02-'29	1,716,700	885
Schoharie (T.), Schoharie Co.	10,500	4	1902-08	1,176,611	2,700
Schroeppel (T.), Oswego Co.	35,000	5&7	.....	1,309,780	3,012
Sea Cliff (V.), Nassau Co	54,000	5	'01-'21	844,570	1,558
Seneca Falls (V.), Seneca Co.	19,800	3½	1903-'12	.....	6,519
Sharon (T.), Schoharie Co	31,000	3½	.....	1,176,611	2,058
Sharon Springs (V.), Scho. Co.	40,000	3½	'02-'21	.....	567
Shawangunk (T.) Ulster Co.	15,468	4 & 5	.....	548,880	2,406
Sherburne (V.), Chenango Co.	32,500	3¼&4	1903-20	409,050	899
Sidney (T.) Delaware Co	22,000	3½	1903-'10	1,251,739	4,023
Smithtown (T.) Suffolk Co..	50,000	7	1901	1,870,044	5,863
Smyrna (T.), Chenango Co..	33,000	4	1907	576,863	1,290
Sodus (T.), Wayne Co	102,000	5	1904-'11	2,230,598	5,118
Sodus Sch. Dist. No. 4	15,000	4	1903-'17	476,000	..
Solon (T.), Cortland Co	70,900	4	1903-'37	238,850	622
Somerset (T.), Niagara Co...	41,500	5	.....	1,154,343	1,923
So. Nyack (V.) Rockland Co.	12,000	3½	1901-06	1,342,420	1,601
Stockbridge (T.), Madison Co.	90,000	..	.....	733,175	1,622
Suffern (V.), Rockland Co...	37,500	3½	1905-'30	502,000	1,619
Suffolk County	52,000	..	.....	48,924,485	77,582
Taylor (T.), Cortland Co	24,000	4	1903-19	218,888	762
Trumansburg School District, Tompkins County	15,000	4	.....	.....	1,225
Ulster (T.) Ulster Co	28,015	4	.....	1,184,573	3,582
Ulysses (T.), Tompkins Co..	54,000	3½	1926	1,418,314	2,776
Unadilla Sch. D., Otsego Co.	10,000	6	1901-'10	.....	.....
Valatie (V.), Columbia Co...	25,000	5	1903-'27	.....	1,300
Van Buren (T.) Onondaga Co.	25,000	3½	1903-27	2,497,079	3,297
Venice (T.), Cayuga Co	55,000	4	.....	783,250	1,448
Vienna (T.), Oneida Co	21,000	4	.....	556,253	2,218
Volney (Town), Oswego Co.	197,480	3½-4-5	.....	2,681,084	7,674
Wallkill (T.), Orange Co	40,000	3½	1904-'07	1,208,760	2,725
Wap'gers Falls (V.), Dutc's Co	15,000	3¼	.....	.....	3,504
Warren Co	12,000	..	.....	9,422,753	29,943
Warrensburg Sch. D, No. 1, Warren Co	16,000	5	1903-'18	413,045	.....
Waterloo Sch. D., No. 1	31,000	3½	1901-'31	1,984,201	.....
Watertown (T.), Jefferson Co.	142,000	4	1901-'11	789,900	1,159
Watkins (V.) Schuyler Co...	95,000	..	.....	1,202,398	2,943
Wayne (Town), Steuben Co..	28,000	3½	1903-'20	364,788	838
Wayne County	40,000	3¼	1903-'12	24,800,811	48,660
Webb (T.), Herkimer Co	20,000	6	1902-'21	987,074	920
Wellsburg (V.), Chemung Co.	10,500	5	1899-'20	.....	536
Westfield (V.), Chautauq. Co	104,000	3½&4	.....	1,314,615	2,430
Westfield School Dist. No. 1.	41,000	3½&4	1905-27	$1,347,587	.....
Wheatland (T.), Monroe Co..	41,000	4	1899-'14	1,452,824	2,071
Whitesboro' (V.), Oneida Co	40,000	3½	1931	722,193	1,958
Wilson (Town), Niagara Co.	79,000	3½	.....	1,189,374	2,881
Winfield School District No. 4, Herkimer Co	11,000	..	1903-'23	.....	.....
Wolcott (T.), Wayne Co	63,000	5	1903-'11	996,815	3,207
Yates (T.) Orleans Co	44,000	4	1904-'14	937,879	1,884

C stands for city; T, town; V. village.

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - One of Original Thirteen
Total area of State (square miles) - - - - 7,815
State Capital - - - - - - - Trenton
Governor (term exp. Mon. bef. 3d Tues. Jan. '05) - F. Murphy
Secretary of State (term expires Apr. 1,'07) Col. S. D. Dickinson
Treasurer (term expires Feb. 11, 1905) - - Frank O. Briggs
Comptroller (term expires Feb. 20, 1905) - J. Willard Morgan

Legislature meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The Constitution of 1844 forbade the creating of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c., as will more fully appear in the item below with respect to "debt limitation." This exception, under which it was allowable to exceed the hundred-thousand-dollar limit became operative on the occasion of the breaking out of our Civil War. Quite a debt was created at that period. The last of these war bonds were retired on Jan. 1, 1902.

TOTAL DEBT.—With the exception of $116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13, 1895, the State is now clear from debt, and has been since Jan. 1, 1902. At previous dates the debt was:

Nov. 1, 1901	$71,000	Nov. 1, 1895	$660,400
Nov. 1, 1899	71,000	Nov. 1, 1894	735,400
Nov. 1, 1898	194,000	Nov. 1, 1880	1,996,300
Nov. 1, 1897	394,000	Nov. 1, 1866	3,395,200
Nov. 1, 1896	593,400		

On Nov. 1, 1902, the cash balance on hand in the State Fund was $2,744,718 26; this fund also held on the same date 1,887 shares (par value $188,700), of the joint stock of the Delaware & Raritan Canal and Camden & Amboy Railroad and Transportation companies. The State School Fund on Nov. 1, 1902, held securities to the amount of $3,839,692 21.

ASSESSED VALUATION.—The assessed valuation, etc., has been

1902	$952,560,540	1896	$794,428,048	1884	$554,828,114
1901	918,418,741	1894	774,398,332	1882	534,917,876
1900	891,237,286	1892	742,759,082	1880	518,617,518
1899	864,516,527	1890	649,979,700	1878	531,851,849
1898	844,354,193	1888	603,676,953	1876	596,833,707
1897	812,609,090	1886	573,256,303	1874	619,057,903

In addition to the above the valuation of railroad and canal property in 1899 was $222,216,534, in 1900 $219,656,014, in 1901 $219,934,579 and in 1902 $223,461,784. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) *THE STATE* is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of. The third paragraph forbids a loan of the State's credit, and the fourth paragraph forbids the creation of debt. These provisions are as follows.

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State, which shall singly or in the aggregate with any previous debts or liabilities at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war etc., and (2) when the authorization is for some single object of work specified therein, etc. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the Constitution.

(2) *CITIES, COUNTIES, TOWNS, Etc.*, are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the Constitution. We give the paragraph in full.

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibition relates to the giving of money, property or credit of cities, &c., to individuals, associations, or corporations, &c., and that the prohibition is absolute, forbidding the doing of such acts in any form, shape or manner. There is one other restriction of the State Constitution, and that is found in Article IV.

Section VII., paragraph 11, which forbids the Legislature passing any *special* laws "regulating the internal affairs of *towns and counties*"; in this and in all other cases in which according to the judgment of the Legislature general laws are feasible, the Constitution states that general laws must be provided.

In compliance with this last provision the Legislature has passed many general laws covering bonded indebtedness of cities, towns, etc. They are so numerous they cannot be cited here. We would refer the reader to the Revised Statutes of New Jersey published in 1896 under the heading "Municipal Bonds" pages 693 to 716 both inclusive; and also to the same heading ("Municipal Bonds") pages 2220, etc.

TAX EXEMPTION.—The State of New Jersey passed in 1893 a general statute which exempts from taxation the bonds, securities and other evidences of indebtedness of municipal corporations; the provision covers not only the bonds, etc., to be hereafter issued, but those as well that have been heretofore issued. It is a sweeping statute, and one which is of decided interest to the holders of the municipal securities of the State. The full text of it may be found in the STATE AND CITY SUPPLEMENT for October, 1898, page 58.

POPULATION OF STATE.—Population has been as follows.

1900	1,883,669	1860	672,035	1820	277,575
1890	1,444,933	1850	489,555	1810	245,562
1880	1,131,116	1840	373,306	1800	211,149
1870	906,096	1830	320,823	1790	184,139

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The last *general* savings bank law of New Jersey was passed in 1876. Since then the legislative tendency in the matter of investments has been in the direction of allowing the management of these institutions a wider choice and a larger discretion. In 1878 the limits of the 1876 law were broadened in several particulars by a new act of two sections, the first taking the place of section 26 of the act o 1876. In 1886 still another law was passed in place of the first section of the law of 1878. Again in 1889 an act was passed extending materially the provisions of section two of the law of 1878, which covered the same subject matter contained in section 29 of the original law of 1876, and thereby section 26 of the law of 1876 was superseded by the law of 1886, and section 29 was superseded by the law of 1889. In 1901 Section two was further amended in the way specified below. In 1896 a supplement approved March 30, 1896 (Chapter 139, laws of 1896) to the law of 1876, making school district bonds an authorized investment, went into effect. In 1897 an act was passed (approved April 9) authorizing investments in bonds issued by commissioners appointed by the Supreme Court of the State. In 1899 a further supplement extending the permissible line of municipal investments so as to include the bonds of townships and boroughs was approved March 24. An attempt to add such securities to the list was made in 1898, but the measure then failed to receive the approval of the Governor. The 1899 law is as follows:

SECTION 1. It shall be lawful for any savings bank in this State to invest its funds in the bonds of any city, county, town or township of this State issued pursuant to the authority of any law of this State, or in the bonds of any borough or village or school district of this State issued pursuant to the authority of any law of this State; *provided*, such borough, village or school district shall not, within the ten years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; *and provided further*, that the total indebtedness of any such borough or village does not exceed ten per centum of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district, or in any interest-bearing obligation (other than obligations commonly known as improvement certificates) issued by the city, county, town, township, borough or village in which such bank or institution is situated.

The following is the law of 1897 (approved April 9, 1897):

"Sec. 1. It shall be lawful for any bank, trust company, savings bank or savings institution * * * incorporated under the laws of this State, to invest moneys belonging to or deposited with any such companies in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State by virtue of any law of this State."

We omit the law of 1896 with reference to school district bonds because its provisions are included in the laws of 1899, quoted above.

Next we give the leading provisions of the general law as to investments.

SECTION 1. That the first section of the act of which this is a supplement be and the same is hereby amended so as to read as follows:

That it shall not be lawful, from and after the passage of this act, for any savings bank or other savings institution, whether chartered or incorporated under a general or special act of the legislature of this State, and any provision contained in the charter, or any supplement thereto, of such savings bank or savings institution to the contrary, to invest the moneys deposited with the same in any manner, except as follows, to wit:

I. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank or institution, defaulted in the payment of any part of either principal or interest of any debt authorized by any legislature of such State to be contracted.

IV. In the stocks or bonds of any city, town, county or village of this State, issued pursuant to the authority of any law of this State, or of the cities of New York, Brooklyn and Philadelphia, or in any interest-bearing obligations (other than those commonly known as improvement certificates) issued by the city, town or borough in which such bank or institution shall be situated; *(See below for provision including the bonds of* certain cities and counties of *any* State in the U. S).

V. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed eighty per centum of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than thirty per centum of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, directors or trustees of any such bank or institution, and a majority of which committee shall certify to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the institution;

VI. In real estate strictly in accordance with the following provisions.

We do not reprint the real estate provisions, as they cover a matter not germane to our present subject. It is sufficient to say that they are two in number, marked *(a)* and *(b)*, and may be summarized as below:

(a) authorizes the holding of a plot for erection of a banking building or buildings, portions of which may be rented, but the cost of lot and buildings must not exceed 50% of the net surplus of the corporation;

(b) all purchases under foreclosure sales upon mortgages owned by the corporation or sales under judgments or decrees obtained for debts due, etc.; and all such real estate must be sold within five years unless, on application to the State Board having supervision of Savings Banks, time shall be extended.

But the character of permissible investments was further greatly enlarged by the law of 1886, which is as follows:

SECTION 1. That it shall be lawful for any savings bank or savings institution, incorporated under any law of this State, to invest moneys deposited with it in the bonds of any city or county of any State of the United States of America, which have been or may be issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment by any such savings bank or savings institution of this State, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; *and provided, further*, that the total indebtedness of any such city or county is limited by law to ten percentum of its assessed valuation.

By another Act the banks also have the right to *invest in railroad bonds* under certain restrictions. The authorization was given by Section 2 of an Act approved February 22, 1888. Subsequently (April 27, 1888,) this Section 2 was repealed. On March 27, 1889, however, it was again re-enacted. The section is as follows:

SECTION 2. That it shall be lawful for any savings bank in this State to invest its funds in first mortgage bonds of any railroad company which has paid dividends of not less than four per centum per annum regularly, on their entire capital stock, for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company.

The other law referred to above passed in 1889 amending section 2 of the law of 1878 is as below. It relates to *loans on collaterals.* As noted above, a slight but very important alteration in the phraseology of this section was made by a law approved March 22, 1901, and which forms chapter 148 of the laws of 1901. The new words introduced are indicated by brackets [ ] below.

SECTION 2. Hereafter it shall not be lawful for any saving institution in this State to loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, excepting upon the additional pledge of collateral security or securities, which collateral security or securities shall be of the same nature and character as those in which the money deposited may be invested as directed in the first section of this Act, or the capital stocks of national and State banks, or [the capital stock or bonds of] other corporations of this State, which have not defaulted in the payment of interest [or] dividends within two years next preceding the time of such loan, and then only to the extent of *eighty* per centum of the *market* value of such collaterals; *provided*, that the total amount of such loans shall not exceed fifteen per centum of the total deposits held by such institution.

In addition to the foregoing (according to section 27 of the general law of 1876) the managers can keep on hand or on deposit in any bank in the State, or in any trust or safe deposit company in New Jersey, New York or Pennsylvania, an available fund of not exceeding ten per cent of the whole amount of deposits with such corporation, or loan the same on pledge of the securities named in the first section cited above. Also (according to section 28 of the general law of 1876) they can deposit temporarily in banks the excess of daily receipts over payments until such time as they may be judiciously invested.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

NOTE.—*For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.*

ASBURY PARK—{R. S. KEATOR, Mayor. / WM. C. BURROUGHS, City Clerk.

This city is in Monmouth County. [$250,000 beach and $50,000 sewer bonds were voted early in 1903. One-half of these bonds have been sold.]

LOANS—	When Due.
FIRE BONDS—	
5s, A&O, $10,000	Oct. 1, 1915
4s, J&J, 6,000	Jan. 1, 1915
BEACH AND SEWER PURCHASE BONDS—	
4s, ..., $150,000	1933
LIBRARY BONDS—	
4s, M&N, $18,000	Nov. 1, 1931
WATER BONDS—	
5s, J&D....$60,000	June 1, 1915
Subject to call after June 1, 1900	
5s, J&D, $10,000	June 1, 1917
5s, J&D, 50,000	June 1, 1924

WATER BONDS (Con.)—	
5s, J&D, $48,000	Dec. 1, 1926
4s, semi-an., 22,000	1927
Bond. debt Jan. 20, 1903.	$224,000
City's propor.sch.dis.bds.	60,500
" " twn'p. rd. bds.	8,000
Total liability Jan. 20,'03	292,500
Tax valuation, real.....	3,590,700
Tax valuation, personal.	326,715
Total valuation 1902....	3,917,415
Assessment ⅓ to ½ actual value.	
Total tax (per $1,000) '03..	$27·60
Population in 1900 was.....	4,148
Interest payable at Treas. office.	

ASBURY PARK SCHOOL DISTRICT.—Fred S. Shepherd, Superintendent.

This district is in Monmouth County and comprises Asbury Park.

LOANS—	When due.
SCHOOL BONDS—	
5s, semi-ann., $60,500	1912-1942
($2,000 due yearly on June 20.)	

Total debt Sept. 10, 1902	$60,500
Tax valuation 1902.....	3,800,415
Assess. is about 50% actual value.	

ATLANTIC CITY.—{FRANKLIN P. STOY, Mayor. / A. M. HESTON, Comptroller.

This city is in Atlantic County. A new city charter was adopted May 6, 1902

LOANS—	When Due.
CITY BONDS—	
5s, M&N, $4,000	March 1, 1904
CITY HALL BONDS—	
4s, g, F&A, $90,000	Aug. 1, 1930
4s, g, J&J, 35,000	July 1, 1911
4s, g, J&J, 9,000	July 1, 1905
CITY IMPROVEMENT BONDS—	
5s, M&S, $11,000	1906
5s, M&S, 11,000	1911
4½s, M&N, g. 38,000	May 1, 1906
4½s, M&N, g. 40,000	May 1, 1911
4½s, M&N, g. 49,000	May 1, 1916
4½s, A&O, g. 5,000	Apr. 1, 1918
4½s, M&N, g. 10,000	May 1, 1914
4s, A&O, g. 1,000	Apr. 1, 1920
4s, M&N, g. 10,000	May 1, 1911
4s, M&N, g. 15,000	May 1, 1916
4s, M&N, g. 25,000	May 1, 1921
CREMATORY BONDS—	
4½s, g., J&J, $40,000	July 1, 1918
4½s, g., J&J, 15,000	Jan. 1, 1920
4s. g., J&J, 32,000	Jan. 1, 1921
WATER BONDS—	
5s, J&J, $6,500	Jan. 1, 1906
5s, J&D, 763,000	June 1, 1925
4½s, g, M&S, 100,000	Mar. 1, 1926

WATER BONDS—(Con.)	
4½s, g. J&J, $12,000	July 1, 1917
4½s, J&J, g. 4,000	Jan. 1, 1909
4s, g., J&J, 200,000	July 1, 1930
4s, g., J&J, 70,000	July 1, 1931
4s, g., J&J, 20,000	July 1, 1932
PAVING BONDS—	
4½s, g., J&D, $100,000.	Dec. 1, 1908
4s, g., M&N, 115,000.	Nov. 1, 1919
4s, g., A&O, 135,000	Oct. 1, 1921
FIRE-HOUSE BONDS—	
4s, g., J&J. $15,000	Jan. 1, 1906
ROAD CONSTRUCTION BONDS—	
4½s, J&D, $5,000....	June 1, 1903
PARK BONDS—	
4½s, g., J&J, $100,000.	July 1, 1930
Bond. debt Mar. 1, 1903.	$2,085,500
Sinking fund.....	352,600
Net debt Mar. 1, 1902	1,732,900
Assessed valuat'n, real.	21,199,195
Assessed valuat'n, per'l	2,206,937
Total valuation 1902...	23,406,132
Assessment about ⅓ actual value	
Tot. tax rate (p. $1,000) '02.	$33·50
Population in 1900 (Census)	27,838
Population in 1890 (Census)	13,055
Summer population (est.)	175,000

ATLANTIC HIGHLANDS.—William M. Roberts, Mayor; N. H. Roberts, Treasurer.

This Borough is in Monmouth County.

LOANS— *When Due.*

Refunding Water—
4½s, J&J, g., $60,000..July 1, 1928

Refunding Sewer—
4s, J&J, g., $39,000...July 1, 1928

Electric-Light Bonds—
5s, M&N, $15,000..May 15, 1906

Tot.bor'h debt Oct. 1, '02.$114,000
Bonds are exempt from taxation.
Asses'd valuation, real.$1,250,775
Assessed valuat'n, pers'l. 128,920
Total valuation 1902....1,379,695
Tax rate (per $1,000) 1902.$25·00
Population in 1890 was.....945
Population in 1900 was.....1,383

School District Bonds—
5s, $30,000.....1905 to 1919
($2,000 due yearly.)
Bonded debt Mar. 1, '03..$30,000

Borough owns water and light plants, which yield a revenue in excess of interest charges. The assessed valuation of real estate and buildings connected therewith and owned by borough is $17,000.

BAYONNE.—Egbert Seymour, Mayor. W. C. Hamilton, Clerk.

This city is in Hudson County.

City of Bayonne Bonds— *When Due.*

5s,	A&O, $5,000	Apr.	1, 1903
5s,	J&J, 1,000	Sept.	20, 1904
5s,	J&J, 500	Oct.	27, 1904
5s,	J&J, 1,000	Nov.	20, 1904
5s,	J&J, 2,000	Dec.	1, 1904
5s,	J&J, 1,000	Jan.	20, 1905
5s,	J&J, 1,000	Feb.	1, 1905
4s,	J&J, 6,000	Sept.	1, 1905
5s,	J&J, 1,000	Sept.	1, 1905
5s,	J&J, 8,500	June	1, 1907
5s,	J&J, 1,000	July	1, 1907
5s,	J&J, 4,000	Jan.	1, 1908
5s,	J&J, 7,000	May	1, 1908
5s,	J&J, 38,000	July	1, 1908
5s,	J&J, 50,000	Jan.	1, 1911
5s,	J&J, 5,000	July	1, 1911
5s,	A&O, 9,000	Oct.	1, 1914
5s,	M&S, 10,000	Mar.	1, 1915
5s,	J&J, 6,000	Jan.	1, 1916
4½s,	J&J, 48,000	Sept.	1, 1916
4½s,	J&J, 22,000	Sept.	1, 1916
4s,	J&J, 10,000	Jan.	1, 1917
4s,	J&J, 7,000	Jan.	1, 1917
4½s,	J&J, 9,000	May	1, 1917
4s,	J&J, 3,000	Jan.	1, 1917
4s,	J&J, 8,000	Jan.	1, 1918
4s,	J&J, 10,000	Nov.	1, 1918
4s,	J&J, 20,000	Sept.	1, 1919
4s,	J&J, 12,000	July	2, 1920
4s,	J&J, 10,000	Sept.	16, 1921
4s,	J&J, 2,600	Sept.	13, 1921
4½s.	J&J. 35,000	Jan.	1, 1923

School Bonds—
5s, J&J, $5,000.g.Nov. 1, 1913
4½s, J&J, 100,000. Mar. 1, 1918
4s, J&J, 100,000 g.Apr. 15, '32
4s, J&J, 14,500..Apr. 1, 1922
4s, J&J, 12,500..Aug. 18, '22
4½s, J&J, 100,000..Mar. 1, 1933

Tax Bonds—
4s, J&J. $100,000. June 1, 1909
4s, J&J, 100,000..Apr. 15, '11

Funded Tax Bonds—
5s, J&J, $165,000..July 1, 1911

Improvement Bonds—
4s, J&J, $20,000..Jan. 1, 1904
4s, J&J, 50,000..Sept. 1, 1904
4s, J&J, 50,000.g June1, 1905
4s, J&J, 75,000.gJan. 1, 1906
4s, J&J, 50,000.g.Aug.1, 1906
4s, J&J, 50,000.g.Jan. 1, 1907
4s, J&J, 50,000.g.July 1, 1907
4s, J&J, 50,000.g.May 1, 1908
4s, J&J, 64,000.g.Oct. 1, 1908

Water Bonds—
5s, J&J, $500..Nov. 20, 1904
5s, J&J, 1,500..July 1, 1917
5s, J&J, 3,000..June 1, 1906
5s, J&J, 2,000..July 1, 1906
5s, J&J, 11,000..Jan. 1, 1907
4½s,g.J&J, 22,000..Dec. 1, 1922
4s, J&J, 16,000..Jan. 1, 1928
4s, J&J, 5,000..Oct. 1, 1929
4s, J&J, 5,000..Aug. 1, 1930
4s, J&J, 5,000..Jan. 1, 1931
4s, J&J, 56,000..Jan. 1, 1932

Road Construction Bonds—
5s, J&J, $35,000..Jan. 1, 1913
6s, J&J, 4,000..June 2, 1914

Funded Assessment Bonds—
5s, J&J, $23,000..Jan. 1, 1912
5s, J&J, 1,000..Jan. 1, 1913
5s, J&J, 38,000..Jan. 1, 1915
5s, J&J, 23,000..Jan. 1, 1916
5s, J&J, 33,000..Jan. 1, 1925

Refunding Assessm'nt Bonds—
5s, J&J, $120,000..July 1, '11
5s, J&J, 50,000..May 1, '18
5s, J&J, 46,000..July 1, '18
5s, J&J, 53,000..Jan. 1, '19
5s, J&J, 68,000..July 1, '19

Park Bonds—
4½s, J&J, $58,000..Jan. 1, 1916

FINANCIAL STATEMENT JULY 1, 1902.

Loans—	Amount.	Assets—*July* 1, 1902—	
City of Bayonne bonds..	$521,600	Sinking fund	$223,000
Funded assessm't bonds.	118,000	Corporate property	1,048,619
Funded road const'n bds	40,000	Uncollected taxes	454,603
Funded tax bonds	165,000	Uncollected assess'nts.	275,057
Improvement bonds	365,000	Street improvements	152,429
Refunded assess't bonds.	337,000		
Road bonds	39,000	Total	$2,153,708
Water bonds	148,000	Tax valuation, real	14,156,888
Tax bonds	200,000	Tax valuation, personal.	852,875
		Total valuation 1902	15,009,763
Bonded debt July 1, '02.	$1,933,600	Total tax (per $1,000) 1902.	$29·00
Floating debt	75,000	Population in 1890 was	19,033
Total debt	2,008,600	Population in 1900 (Census)	32,722

BELLEVILLE.—Thos H. Breen, Chairman.

This township is situated in Essex Co

LOANS— *When Due.*

Sidewalk Bonds—
4½s, ..., $11,000.....1907

Improvement Bonds—
4s, J&D, $50,000.....Dec. 1, 1919
(Subject to call after Dec. 1, 1909)
4s, ..., $65,000.....July 1, 1925
Subject to call after July 1, 1915

Water Bonds—
4½s, ..., $15,000.....1915
4½s, ..., 5,000.....1909

Water Bonds—(Con.)—
4½s, ... $5,000 1912
Tot. debt Sept. 1, 1902.. $160,000
Water debt (included)... 20,000
Tax valuation, real.....2,148,675
Tax valuation, personal 198,530
Total valuation 1902....2,347,205
Assessment is ½ to ⅔ actual value.
Total tax (per $1,000) 1902.$24·60
Population 1890 was.....3,487
Population 1900 was.....5,907

INTEREST on the $50,000 of improvement bonds is payable at the Security Savings Bank, Newark, N. J.; on the $65,000 of improvement bonds at the Howard Savings Institution, Newark, N. J., and on water bonds at the National Newark Banking Co. of Newark.

BERGEN CO.—Orrin S. Trall, Collector.

Hackensack is the county seat.

Bounty Bonds— *When Due.*
7s, J&J, $24,000....Jan., 1904-'05

Bridge Bonds—
3½s, J&J, $78,000..Jan., 1907-'19
3½s, J&J, 7,000....Jan. 1, 1920
(All bonds are tax-exempt.)

Bonded debt Mar. 1, '03. $109,000
Assessed valuat'n real 40,540,863
Assessed valuat'n persl. 3,312,728
Total valuation 1902...43,853,591
Population in 1890 was ... 47,226
Population in 1900 was 78,441

BERNARDS.—John A. Layton, Treasurer.

This township is in Somerset County.

LOANS— *When Due.*

Refunding Bonds—
5s, $97,400..$5,000 y'ly from 1903
Total debt Feb. 1, 1902.. $97,500
Tax valuation, real.....2,602,457
Tax valuation, personal. $287,188
Total valuation 1902....2,889,645
Tax rate (per $1,000) 1902.$15·20
Population in 1890 was..... 2,558
Population in 1900 was.....3,066

BLOOMFIELD.—Wm. L. Johnson, Clerk.

This town is in Essex County.

LOANS— *When Due.*

Sewer Bonds—
5s, M&N, $27,500....Nov. 1, 1903
($2,500 due y'ly) to Nov. 1, 1913
4s, F&A, $50,000.....Feb., 1930

School Bonds—
4s, M&N, $98,000.....1903-1926
4s, J&J, 50,000.....1905-1930
($1,000 y'rly to '26; $7,000, '27-'30

Street Impt. Bonds—
4s, J&D, $75,000...June, '19 to '29
($5,000 in '19; $7,000 y'r'ly to '29)
Bonded debt Apr. 1, 1903 $330,500
Floating debt..... 32,000
Total debt Apr. 1, 1903.. 362,500
Total valuation 1902.....5,115,450
Assessment is ⅖ actual value.
Total tax (per $1,000) 1902 $29·00
Population in 1900 was.....9,668

TAX FREE.—All of the above bonds are exempt from taxation.

INTEREST is payable at the Bloomfield National Bank and Fidelity Trust Co., Newark.

BRIDGETON.—Barton F. Sharp, Comptroller. S. H. Hitchner, City Treasurer.

This city is situated in Cumberland County.

LOANS— *When Due.*

Public Building Bonds—
4s, J&J, $20,000.....July 30, 1928
(Subject to call after 1903)

Street Bonds—
4s, A&O, $80,000.....Oct. 1, 1920
(Subject to call after Oct. 1, 1910.)

Water Bonds—
6s, F&A, $32,000.....Aug. 1, 1903
($3,000 due yearly) to Aug. 1, 1913

Park Bonds—
4s, J&J, $40,000.... Nov. 1, 1927
(Optional after Nov. 1, 1912.)

School Bonds—
4½s, M&S, $4,000.....1905
4½s, M&S, 21,000....1906 to 1912
4s, A&O, 15,000.... .Apr.,'14-'18
4s, J&J, 25,000.....July 1, 1920
(Optional after July 1, 1910.)

Interest payable at Bridgeton.
Bond. debt Mar 1, '03. $237,000
Total valuation 1902... 5,735,000
Assessment is ½ actual value.
Total tax (per $1,000) 1902.$18·00
Population in 1890 was.....11,424
Population in 1900 was.....13,913

BURLINGTON.—Geo. C. Gunn, Treasurer.

This city is in Burlington County.

LOANS— *When Due.*

Meadow Drainage—
4s, J&D, $14,000.....Dec. 1, 1921
Subject to call after Dec. 1, 1901

Paving Bonds—
4s, ..., $5,500.....1906
4s, J&D, 7,000.....1908
4s, J&J, 3,500.... Dec. 31, 1911

Water Bonds—
4s, M&N, $20,000.....Nov 1, 1916
4s, J&J, 24,500.....July 1, 1908

Steam Fire Engine—
4s, ... , $6,800.....Mar. 1, 1907
4s, ..., 2,600..... 1906

Deficiency & Health Bonds—
4s, J & J, $9,500 ... July 1, 1912

Refunding Bonds—
4s, J&J, $10,000.....July 1, 1921
(Subject to call after July 1, 1911.)

City Bonds (refunding)—
4s, M&S, $22.000.....Sept. 1, 1904
Interest is payable in Burlington.
Bond. debt Mar. 10, 1902 $123,400
Floating debt..... 15,597
Total debt Mar. 10, 1902 138,997
Sinking fund..... 4,545
Net debt Mar. 10, 1902.. 134,452
Assessed valuat'n, real..2,158,810
Assessed valuat'n, pers'l 416,965
Total valuation 1902....2,575,775
Total tax (per $1,000) 1902.$29·10
Population in 1890 was.....7,264
Population in 1900 was.....7,392

School District Bonds—(Addit'l.)
4s, M&S, $25,500.Sep., 1903 to '28
4s, M&S, 8,000.Sep., 1928 to '38
Bonded debt Mar. 1, '03 $33,500
Assessed valuat'n 1902.2,575,775

TAX FREE.—All bonds issued by this city are exempt from taxation.

CAMDEN.—Joseph E. Nowrey, Mayor. R. R. Miller, Treasurer.

This city, which is in Camden County, in March, 1899, annexed the town of Stockton.

LOANS—

Name and Purpose.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Bounties loans, 1898	4	J & J	July 1, 1928	$9,000
Fire department, 1889	4	A & O	Oct 1, 1909	15,000
do do 1899	4	J & J	July 1, 1919	25,000
do do 1900	4	J & D	June 1, 1906	12,000
Floating debt, 1876	7	M & N	May 1, 1906	130,800
do 1881	4	J & J	July 1, 1911	218,000
do 1883	4	J & J	Jan. 1, 1934	34,000
School Bonds, 1898	4	J & D	June 1, 1918	85,000
do 1902	4	J & J	July 1, 1932	50,000
Paving Bonds, 1898	4	A & O	Apr. 1, 1928	200,000
do 1899	4	M & N	May 1, 1929	50,000
Repaving bonds, 1900	4	M & N	May 1, 1930	35,000
do do 1901	4	J & D	June 1, 1921	18,000
Funding, 1886	4	J & D	June 1, 1916	40,000
Refunding	4	J & D	1930	19,000
do 1902	4	J & D	June 1, 1932	70,000
Refunding City Hall, 1902	4	J & D	Dec. 1, 1932	63,000
Interest account, 1873	7	J & J	Jan. 1, 1904	25,000
do 1875	7	J & J	Jan. 1, 1905	25,000
Park bonds, 1897	4	J & J	July 1, 1921	75,000
Pay bonds, 1877	7	J & J	Jan. 1, 1907	25,000
Water bonds, 1887	4	J & J	July 1, 1912	50,000
do 1887	4	J & J	July 1, 1917	50,000
do 1890	4	J & D	Jan. 1, 1920	95,000
do 1892	4½	J & D	July 1, 1922	95,000
do 1893	4½	J & J	Jan. 1, 1923	95,000
do 1896	4	J & D	June 1, 1926	600,000
Refunding water bonds, 1900.	4	J & D	June 1, 1920	91,000
STOCKTON BONDS—				
Refunding, 1895	5	M & S	Sept. 1, 1905	$16,000
do 1897	4½	F & A	Aug. 26, 1907	24,000
Gen. improvement, 1895	5	M & S	Sept. 1, 1905	20,000
do do 1896	5	M & S	Sept. 1, 1906	34,000
do do 1897	5	F & A	Aug. 26, 1907	26,000
do do 1898	5	A & O	Oct. 1, 1908	50,000
School Bonds, 1897	4	J & J	July 1, 1917	10,000
Wrightsville School Bonds	5	J & J	July 1, 1911	5,500
Rosedale School Bonds	6	A & O	Oct. 1, 1906	6,000

TOTAL DEBT, SINKING FUND, ETC.—

	Sept. 1, 1902.	*Sept.* 1, 1901.	*May* 7, 1900.
Total bonded debt	$2,494,150	$2,501,900	$2,510,500
Floating debt	81,814	73,000	74,005
Sinking fund	179,875	130,473	90,466

The city water works, city hall and other property was valued in 1902 at $4,086,258 26. The water debt included in the above statement on Sept. 1, 1902, was $1,985,000, and the water sinking fund (also included above) $78,264.

ASSESSED VALUATION—

Years.	Assessed valuation Real.	Personal.	Total.	Rate of Tax per $1,000.
1902	$27,953,557	$2,286,370	$30,239,927	$21·60
1901	26,552,660	2,101,550	28,654,210	19·60
1900	25,578,560	2,029,250	27,607,810	21·40
1899	24,618,462	1,881,700	26,500,126	22·00
1898	21,965,630	1,766,300	23,731,930	21·00
1897	22,889,309	1,928,950	24,818,259	22·00
1896	22,550,702	1,761,350	24,312,052	22·00
1895	24,616,920	1,744,200	26,361,120	19·00
1891	17,141,770	1,416,610	18,558,380	24·50
1886	13,701,474	1,592,210	15,293,684	26·50
1880	9,908,235	1,657,850	11,566,080	22·00

The assessments since 1893 have been made at full cash value.

POPULATION—In 1900 (Census) was 75,935; in 1890 it was 58,313; in 1880 it was 41,659; in 1870 it was 20,045.

CAPE MAY.—Thomas W. Millet, Mayor. John W. Thompson, Recorder.

This city is in Cape May Co. [$125,000 bonds are offered for sale Apr. 21.]

LOANS— *When Due.*

General Improvem't Bonds—
5s, ..., $10,000....June 1, 1915
5s, M&N, 13,000.....May 1, 1916
5s, J&J, 12,000.....Jan, 1, 1918
4s, J&D, 75,000....June 1, 1922

Sewer Bonds—
5s, J&D, $12,000.....June 1, 1921

Refunding Bonds—
5s, M&N, $15,000.....May 1, 1910
5s, J&J 4,300.....Jan. 1, 1905
5s, A&O, 13,000...April, 1, 1924
4s, A&O, 17,000.....Oct. 1, 1929

Redemption, Etc.—1890—
5s, J&J, $15,000.....Jan. 1, 1910
Interest is payable at Cape May.
Bond. debt May 1, 1902. $123,300
Floating debt..... 26,000
Sinking fund..... 8,895
Total valuation 1902 2,263,000
Assessment is ¾ actual value.
Tax rate (per $1,000) 1902.$27·00
Population in 1890 was.....2,136
Population in 1900 was.....2,257

CAPE MAY SCHOOL DISTRICT.—C. F. QUIDORT, Clerk.

LOANS—	When Due.
4½s, ..., $33,000	Dec., 1903 to 1935

CUMBERLAND CO.—E. P. FACON, County Collector. Bridgeton is the county seat.

LOANS—	When Due.
ASYLUM BONDS—	
4½s, J&J, $65,000	Jan. 1904 to '16
4½s, J&J, 4,000	1904 to 1907
JAIL BONDS—	
4½s, M&N, $15,000	Nov. 1, 1906
BRIDGE BONDS—	
4½s, M&N, $10,000	May 1,'11-12
4½s, M&N, 3,000	May 1,1913

Bond. debt Mar. 1, '03.. $ 97,000
Assessed valuat'n, real. 14,336,647
Assessed valuat'n, per'l 4,624,921
Total valuation, 1902.. 18,961,568
Assessment abt. 66% actual value.
Tax rate (per $1,000) 1902..$6·33
Population in 1890 was....45,438
Population in 1900 was.... 51,193

INTEREST is payable at County Collector's office.
TAX FREE.—Bonds are all tax exempt.

EAST ORANGE.—EDWARD E. BRUEN, Mayor. ALONZO DURKEE, Auditor.

This place, located in Essex County, became a city in Dec., 1899. Water-works will be purchased by an issue of $350,000 3½% 30-year bonds. V. 76, p. 118.

LOANS—	When Due.
SEWER BONDS—	
5s, ..., $30,000	1903 to 1906
5s, ..., 43,750	1903 to 1907
5s, ..., 7,500	1903 to 1908
5s, ..., 6,000	1903 to 1908
5s, ..., 7,000	1903 to 1909
4½s, ..., 15,250	1903 to 1910
5s, ..., 5,000	1903 to 1912
5s, ..., 12,100	1903 to 1914
5s, ..., 6,500	1903 to 1915
4½s, ..., 13,000	1903 to 1915
4½s, ..., 16,700	1903 to 1916
5s, ..., 15,000	1903 to 1918
4½s, ..., 8,000	1903 to 1918
4s, ..., 25,000	1903 to 1919
Total....$210,800	
SCHOOL BONDS—	
5s, ..., $300.00	1903
4s, J&J, 40,000	July 1, 1931
4s, F&A, 45,000	1932
TOWN HALL BONDS—	
4s, M&N, $24,000	May 2, 1903
($1,500 due yearly)	to May 2, 1918
TAX ARREARAGE BONDS—	
4s, J&J, $84,000	July 1, 1914

FUNDING BONDS—
4s, ..., $200,000...Jan. 1, 1929
(Subject to call $50,000 in 1909 and $75,000 in 1919.)
DRAIN BONDS—
5s, ..., $46,000.....Nov. 1903
TIDEWATER SEWER BONDS—
4s, ..., $176,000 June 1903 to '24
STREET IMP'T BONDS—4¾, 5 & 6%

Due		Due	
1903.	$28,204 50	1909.	$24,010 54
1904.	33,164 56	1910.	21,248 76
1905.	32,129 09	1911.	13,115 62
1906.	30,676 34	1912.	5,556 81
1907.	29,536 38	1913.	268 32
1908.	25,380 80		

Total $243,311 72
Bonded debt Mar. 1903 $1,069,412
Sinking fund..... 160,902
Net debt Mar. 1, 1903 .. 908,509
Board of Ed. debt (ad'l). 127,250
Ass'd valuation, real...16,281,200
Ass'd valuation, pers'l . 2,004,700
Total valuation 1902...18,285,900
Tax rate (per $1,000) 1902..$27·20
Population in 1890 was.....13,282
Population in 1900 was....21,506

ELIZABETH.—P. J. RYAN, Mayor. A. B. CARLTON, Comptroller.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with the bondholders, by which new 4 per cent bonds dated July 1, 1882, were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value.

Elizabeth is in Union County.

LOANS—	When Due.
ADJUSTMENT BONDS—	
4s, J&J. $3,019,840	July 1, 1922
SCHOOL BONDS—	
5s, J&D. $36,000	July 1, 1903
5s, M&N, 27,500	May 1, 1905
4s, A&O, 4,000	Aug. 1, 1906
4s, J&J. 45,000	Jan. 1, 1910
FIRE DEPARTMENT—	
4s, M&S, $12,000	Sept. 1, 1906

DAMAGE BONDS—
4s, A&O, $10,000.....Apr. 1, 1906
4s, M&N, 82,000.....May 1, 1912
STREET IMPROVEMENT—
4s, J&J $7,000.....July 1, 1905
4s, J&J $25,000.....July 1, 1907
Bond. debt Mar. 1, 1903. $3,267,840
Sinking fund.... 3 453
Bonds are exempt from city tax.

A sinking fund of about $75,000 per annum is applied to redemption of outstanding bonds.

INTEREST on adjustment bonds is paid by the Mercantile Trust Company of New York; on all other issues in Elizabeth.

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	Assessed valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1902	$17,868,700	$2,299,300	$20,168,000	$29·60
1901	16,572,805	2,172,217	18,745,022	29·60
1900	16,150,555	2,038,342	18,188,897	29·60
1899	15,595,500	1,900,200	17,495,700	29 60
1898	15,391,400	1,759,700	17,151,100	28·60
1897	15,119,100	1,797,200	16,916,300	28·60
1896	14,796,650	1,780,300	16,576,950	28·80
1895	14,710,750	1,744,800	16,455,550	29·80
1893	14,248,950	1,719,918	15,968,868	29·80

The tax rate in 1902 included county tax, $4·81+; city tax, $23·09+: school tax, $1·68+; total, $29·60 per $1,000.

POPULATION—In 1900 (Census) was 52,130; in 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

ENGLEWOOD.—ROBERT JAMIESON, Clerk.

This city is in Bergen County.

SCHOOL BONDS—	When Due.
5s, J&J, $1,000	July, 1903
5s, J&J, 2,500	July, 1903-'07
3½s, J&D, 65,000	June 1, 1930
3½s, M&N. 18,000	May 1, 1932
FIRE HOUSE BONDS—	
3½s, F&A, $8,000	Feb. 1, 1910
3½s, M&N, 15,000	May 1, 1932

Bonded debt Mar. 1, '03. $109,500
Assessed valuat'n, real..4,644,300
Assessed val., personal.. 332,500
Assessed valuation 1902.4,976,800
Assessment about actual value.
Tax rate (per $1,000) 1902.$22·20
Population in 1900 was.....6,253

INTEREST on $3,000 school bonds is payable at the First National Bank, Jersey City; on the $15,000 fire and $18,000 school at the U. S. Mort. & Trust Co, New York City; on all others at the Citizens' Nat. Bank, Englewood.

TAX FREE—All bonds are tax exempt.

ESSEX COUNTY.—THOS. McGOWAN, Director. R. W. BOOTH, Collector.

The county seat is Newark.

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, g., F&A, $500,000.	Aug. 1,1940
ROAD BONDS—	
5s, A&O, $17,715 69	1903-1906
4s, F&A, 86,837 55	1903 to 1910
4s, g., F&A, $80,000.	Feb. 1, '04-11
PARK BONDS—	
3·65s, F&A, $1,000,000.	Au. 1,'15-35
($200,000 every 5 years.)	
4s, F&A, $1,500,000..	Aug. 1, 1926
4s, F&A, g, 1,500,000.	Aug. 1, 1938
BRIDGE BONDS—	
4s, F&A, $150,000	July 1, 1917

REFUNDING BONDS—
4s, A&O, $42,000...1904 to 1905
($21,000 due yearly on Apr. 1.)
REFUNDING WAR BONDS—
4s, A&O, g., $300,000. Apr. 1, 1919
Tot. debt May 12, 1902 $4,912,553
Sinking funds..... 551,388
Net debt May 12, 1902. 4,361,165
Tax valuation, real...191,453,207
Tax valuation, person'l 40,612,601
Total valuation 1902..232,065,808
Co. tax (per $1,000) 1902...$5·936
Population in 1890 was....256,098
Population in 1900 was....359,053

Principal and interest of the park bonds are payable in gold.

INTEREST on $2,500,000 park bonds and on the Court House bonds is payable by the United States Mortgage & Trust Company, New York City; on the $1,500,000 issue of park bonds at the office of J. & W. Seligman & Co. of New York City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FRANKLIN.—*(See Nutley.)*

GLEN RIDGE.—

This borough is in Essex County.

LOANS—	When Due.
ROAD IMPT. BONDS—	
4½s, F&A, $26,000	1903-15
4½s, F&A, 30,000	1916-25
PARK BONDS -	
4s, M&N, $20,000	Nov. 1, '20-29
4s, M&N, 15,000	Nov. 1, 1930
SEWER BONDS—	
4s, J&D, $37,000	June 1, 1909-27
($2,000 due yearly.)	

SEWER BONDS—(Concluded.)—
5s, J&D, $24,000.....June 1, 1914
(Subject to call after June 1, 1900.)
Bonded debt Apr. 1, 1902. $154,000
Assess'd valuation, real. 1,657,000
Ass'd valuation, pers'l.. 196,500
Total valuation 1902....1,853,500
Tax rate (per M.) 1902.....$26·70
Population in 1900 was.....1,960

GLEN RIDGE SCHOOL DISTRICT —

LOANS—	When Due.
4s, M&S, $30,000	Sept. 1914 to '28
4s, M&S, $50,000	Sept. 1, 1929

Bonded debt Oct. 1, 1901. $86,001

GLOUCESTER CITY.—JOHN H. BOYLEN, Mayor. G. W. DICKENSHEETS, Treasurer.

This city is in Camden County.

LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $18,000	Jan. 1, 1920
4s, M&S. 18,000	March, 1922
IMPROVEMENT BONDS—	
4½s, F&A, $8,000	Aug. 1, 1904
4½s, M&N[10], 5,000	Nov., 1905
4½s, M&N[10], 5,000	Nov., 1908
4s, J&D, 100,000	Dec., 1919
4s, M&S, 30,000	March, 1922
WATER BONDS—	
6s, J&J[2], $20,000	1914 to 1923
($2,000 due yearly.)	

WATER BONDS—(Con.)—
5s, M&N, $10,000.....1924 to 1928
($2,000 due yearly.)
5s, M&N, $8,000.....1929 to 1932
($2,000 due yearly.)
4s, J&J[2], $19,000....1903 to 1913
($2,000 due yearly.)
Bond. debt Feb. 12, 1903. $241,000
Water debt (included).... 57,000
Total valuation 1902....2,161,150
Total tax (per $1,000) 1902. $20·50
Population in 1890 was.....6,564
Population in 1900 was.....6,840

GLOUCESTER CO.—GEORGE E. PIERSON, Collector. County seat is Woodbury.

LOANS—	When Due.
ROAD BONDS—	
4s, M&N, $6,000	1903 to 1906
4s, J&J, 6,000	1903 to 1907
4s, F&A, 7,500	1903 to 1908
4s, A&O, 24,500	1903 to 1910
4s, J&J 24,000	1903 to 1911
4s, J&J, 18,000	Jan. 1, 1904-12
Interest payable in Woodbury.	

Total debt Jan. 1, 1903....$86,000
Floating debt..... 23,000
Tax valuation, real.....11,260,986
Tax valuation, personal 3,497,860
Total valuation 1902...14,758,846
Assessment about ⅔ actual value.
County tax (per $1,000) 1902.$6·80
Population in 1890 was.....28,649
Population in 1900 was.....31,905

TAX FREE—All of the county's bonds are exempt from taxation.

GUTTENBERG.—FREDERICK PROSSER, Treas.

This town is in Hudson County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, A&O, $90,000	Apr. 16, 1903
($10,000 every 5 yrs. to Apr. 16,'13, and $60,000 April 16, 1918.)	
Total debt Jan. 1, 1903 .	$90,000
Tax valuation, real.....	900,500

Tax valuation, personal. $48,550
Total valuation 1902..... 949,050
Tax rate (per $1,000) 1902...$16·30
Population in 1890 was.....1,947
Population in 1900 was.....3,825
School Bonds—
5s, ..., $25,000.....May '02, 1926

HACKENSACK.—L. A. CAMPBELL, Clerk.

This village is in Bergen County. Of the floating debt below, $89,924 is for the construction of Main Street sewer, which is now in litigation.

LOANS—	When Due.
SEWER BONDS—	
4s, g., F&A, $40,000	Feb. 1, '04 13
4, J&D $2,000	June 1. 1903-04
4, J&D 1,500	June 1, 1905
4s, J&D, 5,000	June 1, 1903-04
4s, J&D, 6,750	June 1, 1903-05
4s, A&O, 10,000	1903-1912
4s, ... 2,000	July 1, 1903-04
4s, ... 500	July 1, 1905

ROAD BONDS—
5s, F&A, $25,000. Feb. 1, 1904-08
Bonded debt Feb. 5, 1903. $92,750
Floating debt..... 102,147
Total debt Feb. 5, 1903.. 194,897
Assessed valuat'n, real..4,316,450
Assessed valuat'n, pers'l 506,225
Total valuation 1902....4,822,675
Assesm't about 30% actual value.
Town tax rate (per M) 1902. $25·20
Population in 1900 was..... 9,443

HARRISON—THOS F. BULGER Pres. Com. Coun.

This town is in Hudson County.

LOANS—	When Due.
SCHOOL BONDS—	
4½s, ..., $14,000	1928
STREET IMPROVEMENT BONDS—	
4½s, ..., $66,300	1928
FIRE BONDS—	
4½s, ..., $14,000	1928
TOWN HALL BONDS—	
5s, J&J, $16,000	July 1, 1913
REFUNDING BONDS.	
4s, J&J, $300,000	Jan. 1, 1930

Bonded debt Jan. 1, 1903 $403,000
Floating debt 62,470
Total debt Jan. 1, 1903.. 465,470
Sinking fund..... 56,537
Net debt Jan. 1, 1903.... 408,933
Total valuation 1902. ..3,974,610
Assessment about actual value.
Total tax (per $1,000) 1902. $24·20
Population in 1890 was..... 8,338
Population in 1900 was.....10,596

HOBOKEN.—ADOLPH LUNKERING, Mayor. FRED. KAUFMANN, Comptroller.

Hoboken is in Hudson County.

NAME AND PURPOSE.	Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
A City Loan. 1898...c	4	J & D	Dec. 1, 1918	$312,000
A Judgment, 1875....r	7	F & A	Feb. 1, 1905	54,000
A Library bonds, 1897 c	4	J & J	Mch 1, 1917	50,000
B&C School-house, 1887.r	4½	F & A	Aug. 1, 1907	45,000
A&B do 1890.c&r	4	J & J	July 1, 1910	100,000
A do 1897....c	4	J & J	Mch 1, 1917	90,000
A do 1898....c	4	J & D	June 1, 1918	13,000
A Sewer bonds, 1897 ...c	4	J & J	Mar. 1, 1917-1926	100,000
D Water bonds, 1890....r	4½	M & N	Nov. 1, 1910	20,000
B Engine house, 1897....r	4	.....	Oct. 1, 1917	25,000
A Fire house, 1892...r	4½	M & N	Nov. 1, 1907	13,000
do 1893...r	4½	F & A	Aug. 1, 1908	7,000
B do 1894...r	4	.....	Aug. 1, 1909	10,000
A Refunding, 1899...	4	.....	Feb. 1, 1919	75,000
A do 1901...	3½	M & N	Nov. 15	196,000
do 1902...	3½	M & N	Nov. 1, 1932	15,000
A City Hall, 1880..c&r	5	M & S	Sept. 1, 1910	60,000
A Police Dept., 1892 c	4½	M & N	Nov. 1, 1912	24,000
A Repaving bonds, 1898-c	4	M & N	May 1, 1928	150,000
A&B Paving bonds, '98 r&c	4	.....	Oct. 1, 1928	50,000

"c," coupon bonds; "r," registered bonds.

PAR VALUE OF BONDS—A is $1,000; B is $5,000; C is $10,000; D is $500.

INTEREST on registered bonds is payable at the City Treasurer's office. Coupons are payable by the First National Bank, the Second National Bank and the Trust Co. of New Jersey, Hoboken, and interest on water bonds at Water Registrar's office.

TOTAL DEBT, ETC.—

	May 1, 1902.	May, 1901.	May 7, 1900.	May 1, 1899.
Total bonded debt....	$1,424,000	$1,424,000	$1,424,000	$1,458,500
Sinking funds.....	99,192	98,720	57,523	68,251
Net debt.....	$1,324,808	$1,325,280	$1,366,477	$1,390,249
Floating debt.....	$78,765	$90,136	$97,824	$115,800

The sinking fund receives yearly a portion of the license fees and moneys collected from assessment after certificates are paid.

CITY PROPERTY—The city owns parks, public buildings, a water system and other assets amounting to over 1¾ million dollars.

ASSESSED VALUATION—The city's assessed valuation (about 66 per cent of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1902	$26,089,800	$2,132,600	$28,222,400	$22·90
1901	26,184,000	2,126,800	28,310,800	22·90
1900	25,770,900	2,020,230	27,791,130	24·20
1899	26,138,800	1,909,300	28,048,100	24·30
1898	25,513,700	1,855,010	27,368,720	24·80
1897	25,138,500	1,634,390	26,772,890	24·20
1896	24,828,600	2,884,640	27,713,240	22·00
1895	22,124,400	2,242,480	24,366,880	24·20
1890	17,275,600	1,622,862	18,898,462	24·70
1887	15,621,100	1,491,300	17,112,400	25·36
1880	13,575,600	1,284,447	14,860,047	21·81

POPULATION—In 1900 (U. S. Census) was 59,364; in 1890 it was 43,648; in 1880 it was 30,999; in 1870 it was 20,297.

HUDSON CO.—Stephen M. Egan, Collector.

This county contains the cities of Jersey City, Hoboken and Bayonne. The county seat is Jersey City.

LOANS—	When Due.
BRIDGE BONDS—	
4½g, M&S, $100,000 g c&r.	Sep. 1, '18
4s, J&J, 106,000 .. r ..	Jan. 2, 1917
4s, J&J, 24,000 . r .	Jan., 1904-15
3½s, J&J, 28,000 . r ..	July 1, 1915
3½s, A&O, 105,000 r	Ap., '05 to '19
3½s, A&O, 5,000 c&r ..	Apr. 1, '20
4s, M&N30, 27,000 ..	Nov. 30, 1916
LUNATIC ASYLUM BONDS—	
4½s, J&J, $100,000 c&r.	Jan. 1, 1911
($10,000 due yearly) to	Jan. 1, 1920
4s, J&J, $70,000 .. r ...	Jan. 1, 1904
($10,000 due yearly) to	Jan. 1, '10
3s, J&J, $10,000 .. r .	Jan. 1, 1904
($2,000 due yearly) to	Jan. 1, '08
3s, J&J, $1,000 .. r .	Jan. 1, 1909
4s, M&N, 54,000 .	Nov. 1, 1912
REFUNDING BONDS—	
3½s, M&N, $45,000 ..	May 1, 1922
PURCHASE BONDS—	
4½s, M&N, $73,000 r ..	Nov. 2, 1911
PUBLIC ROAD BONDS—	
4½s, M&N, $100,000 c&r.	Nov. 1, '22
4½s, J&J, 500,000 .. c&r.	Jan. 1, 1923
4½s, J&J, 250,000 c&r ..	Jan. 1, 1923
4½g, J&J, 500,000 g. c&r.	Jan. 1, '24
4½s, J&J, 600,000 g c&r	Jan. 1, '25
4g, J&J, 150,000 g r.	Jan. 1, 1926
4s, J&J, 48,000 r ...	July 1, 1903
4s, A&O, 38,000 r	Oct. 1, 1903
4s, A&O, 38,000 r	Oct. 1, 1904
4s, M&N, 200,000 r ..	May 1, 1927
4s, g, M&S, 44,000 r ..	Mar. 1, 1928
4½s, J&J, 50,000 c&r.	July 1, '19
3½s, J&J, 84,000 r.	Jly 1, 1903-10
4s, J&J[7], 65,000	July 7, 1912
HOBOKEN EXTENSION—	
4½s, A&O, $65,000 r ..	Oct. 1, 1929
3½s, A&O. 12,500 r ..	Oct. 1, 1929
TAX ARREARS BONDS—	
6s, J&J, $250,000 c&r.	Jan. 1, 1905
WAR RENEWAL BONDS—	
5s, M&S, $854,000 .. r ..	Sep. 1, 1905

INTEREST is payable by the First National Bank, Jersey City, N.J.

TOTAL DEBT, Etc.—The bonded debt Dec. 1, 1902, was $4,798,885. On Dec. 1, 1902, the sinking fund was $977,161 and the net debt $3,821,724.

ASSESSED VALUATION and tax rate have been as follows:

Years.	Assessed Valuation—Real.	Personal.	Total.	Tax rate per $1,000.
1902	$162,524,255	$18,301,635	$180,825,890	$5·52
1901	157,487,349	15,441,162	172,928,511	5·40
1900	154,731,840	14,396,050	169,127,890	5·53
1899	147,617,758	12,672,206	160,289,964	5·98
1898	145,979,101	12,333,782	158,312,887	5·48
1897	144,038,741	12,135,498	156,174,239	.....
1896	137,687,292	12,261,922	159,949,214	.....
1894	135,386,022	11,921,881	147,307,903	5·80
1893	130,209,003	11,382,210	141,591,212	.....
1892	123,387,636	10,107,418	133,495,054	5·60

POPULATION.—The population in 1900 was 386,048; in 1890 it was 275,126; in 1880 it was 187,944; in 1870 it was 129,067.

JERSEY CITY.—MARK M. FAGAN, Mayor. GEORGE R. HOUGH, Comptroller.

Jersey City formerly suffered greatly from difficulty in collecting taxes and assessments. Under the Martin Act, however, passed some years ago by the Legislature, arrears of taxes are made liens on the property, and if not paid within three years the property can be sold to satisfy them. The city has also succeeded in adjusting the taxes with the railroads, and the latter now pay into the treasury about $225,000 annually. On Feb. 13, 1900, the citizens authorized the purchase of a water plant (now building) for the sum of $7,595,000. V. 70, p. 344. A contract was signed early in April, 1902, whereby Patrick H. Flynn was given until Dec. 25, 1903, to finish the water works, the city agreeing to advance $3,280,000 on his contract. V. 74, p. 730. Bonds to the amount of $500,000 have been offered several times, but none sold up to April 1, 1902. The city in Aug., 1902, negotiated a temporary loan for that amount, to be retired when market conditions permit of the sale of the bonds at a satisfactory price. Jersey City is in Hudson County.

LOANS— NAME AND PURPOSE.	Interest.—Rate.	Payable.	Principal.—When Due.	Outstand'g.
Refund. assess. b'ds, 1893 .. c&r	5g.	M & S	Sept. 1, 1923	z$700,000
do do 1894 ... c&r	5g.	M & N	May 1, 1924	z600,000
City government, 1872 ..... r	7	J & J	July 1, 1913	a550,000
City Hall, 1891 ..... part c&r	5	F & A	Feb. 10, '03 to '12	100,000
($10,000 due yearly to Feb. 10, 1912.)				
do 1894 ..... r	5g.	J & J	Jan. 1, '13 to '22	200,000
($20,000 due yearly.)				
do 1894 ..... c&r	5g.	J & J	Jan. 1, 1923	350,000
do 1896 and 1897 ... r	4	F & A	Feb. 1, 1903-07	50,000
Refunding, 1897 ..... c & r	4½g.	M & N	May 1, 1927	450,000
do 1900 ..... r	3½	J & D	June 1, 1920	125,000
do 1900 ..... r	3½	A & O	April 2, 1910	30,000
Park, 1897 ..... c&r	4g.	M & N	May, 1927	100,000
do 1902	4	J & D	Dec. 1, 1932	60,000
City of Jersey City, 1884 .. c&r	6	A & O	Apr. 1, 1904	†1,000,000
Fire Engine House, Police Station, etc., Bonds—				
Engine house ..... 1896 ... r	4½	J & J	Dec. 28, 1903	4,000
Fire Department .... 1897 ... r	4	J & J	June 1, 1909	12,000
do do buildings ..... r	3½	A & O	Apr. 1, 1904-10	7,030
Police stations, 1890 ..... r	4½	A & O	Oct. 1, 1903-4	10,000
do do 1892 ..... r	5	J & J	Jan. 1, 1909	20,000
do do 1891 ..... r	4½	J & J	Jan. 1, 1905-7	15,100
do do 1897 ..... r	5	J & J	Feb. 15, 1910	7,500
Police Department, 1901 .... r	..	.....	Sept. 1, '10-13 ($10,000 y'ly.)	35,000
Funded debt bonds, 1901 .... r	4g.	M & N	May 1, 1931	207,000
Funding Loans to Fund—				
Assessment bonds, 1875 .. c&r	7	J & D	June 1, 1905	z600,000
do 1876 .. c&r	7	J & J	Jan. 1, 1906	z300,000
do 1891 .... r	5	A & O	Apr. 1, 1916	z†1,469,000
Floating debt, 1879 .. c&r	6	F & A	Feb. 1, 1909	†1,353,000
Maturing bonds, 1880 .... r	6	J & D	June 1, 1910	†450,000
do do 1892 .... r	5	J & J	Jan. 2, 1922	†200,000
Differences, &c., 1881 .... r	5	A & O	Apr. 1, 1911	†150,000
Street lighting ..... 1897 .... r	4	J & J	July 1, 1903-7.	19,000
do do .. 1900 .... r	3½	J & J	Jan. 1, '04-11 ($2,500 y'ly)	14,992
do do .. 1901 .. c&r	3½	.....	Sept. 1, '03-11 ($2,000 y'ly)	18,216
Public library bonds. 1898 .. c	4g.	A & O	Apr. 1, 1928	150,000
do do .1900 .. r	3½	A & O	Apr. 1, 1928	75,000
Funding Loans to Fund—				
Tax arrearages, C. RR. of N.J.	4	.....	Dec. 1903	$199,001
do 1901	4g.	M & N	May 1, 1906	600,000
Improvements, 1874 ..... r	7	J & J	Jan. 3, 1906	60,000
Property purchased ..... r	4	with bond optional		499,216
School Bonds, including Bergen, etc., issues—				
Pub. schools 1897 ..... c&r	4	F & A	Aug. 2, 1927	200,000
do 1898 ..... r	4g.	F & A	Aug. 1, 1918	100,000
do 1900 ..... r	3½	J & J	Jan. 2, 1910	55,000
do 1901 ..... r	4g.	M & N	May 1, 1931	182,000
Streets and Sewers Assessment Bonds—				
Streets and sewers, 1892 .. c&r	5	J & J	Jan. 2, 1922	†z$548,000
Water loan, 1874 ..... c&r	7	J & J	Jan. 1, 1904	a250,000
do 1876 ..... r	7	J & J	Jan. 1, 1906	a60,000
do 1876 ..... r	7	M & N	Nov. 1, 1906	a61,000
do 1878 ..... r	7	M & S	Mch. 26, 1908	a47,000
do 1873 ..... c&r	7	M & N	May 1, 1913	a500,000
do 1877 ..... c&r	6	J & J	July 1, 1907	a255,000
do 1879 ..... c&r	6	F & A	Feb. 1, 1909	a50,000
do 1879 ..... c&r	6	J & J	July 1, 1909	a50,000
do 1883 ..... c&r	5	F & A	Feb. 1, 1913	†a525,000
do 1891 ..... c&r	5	A & O	Apr. 1, 1916	†586,000
do 1891 ..... c&r	5	J & D	June 1, 1921	350,000
do 1892 ..... c&r	5	J & J	Jan. 2, 1922	†248,000
do 1893 ..... c&r	5	J & J	Jan. 2, 1923	†200,000
do 1895 ..... r	4½	J & J	Jan. 2, 1925	179,000
do 1899 ..... r	4	J & J	Jan. 2, 1929	100,000
Refund'g Water Bonds. 1902. c	4g.	A & O	Apr. 1, 1932	1,175,000
Past due, not presented for payment—				
Streets and sewers ... various	7	.....	June 1, 1894	1,000
Improvements	7	.....	.....	1,750
Funded debt	4	.....	May 1, 1897	4,000
Morgan Street dock	7	.....	June 8, 1900	2,000

a $1,000 each. † Secured by special sinking fund.
s Wholly in sinking fund. z These are assessm.ent bonds
*Principal and interest paid by a special tax levy.

INTEREST is paid by the Merchants' Exch. Nat. Bank of New York.

TOTAL DEBT, Etc.—The city's total bonded debt. on Dec. 1, 1902, was $20,064,393, which amount included $4,217,000 of assessment bonds and $5,155,000 of water bonds.

	Dec. 1, 1902.	Dec. 1, 1901.
General account debt.	$9,238,738 74	$9,208,400 90
Assessment account debt	4,217,000 00	4,218,000 00
Temporary loans	744,558 08	247,550 06
Improvement certificates.	709,096 66	880,228 32
Other accounts	.....	1,174,177 12
Tot. liabilit's (exclud'g water debt).	$14,909,393 48	$15,728,356 40
Cash in City Treasury	$404,215 02	$687,614 62
Cash and bonds held in sinking funds	3,246,372 67	2,801,945 39
Taxes due and unpaid	4,487,335 45	4,273,650 22
Assessments due and unpaid	2,268,800 57	2,613,332 06
City property	4,561,950 00	4,561,950 00
Other items	665,332 96	392,326 56
Total resources	$15,634,006 67	$15,330,818 85
Water debt (sink'g funds not deducted).	$5,155,000	$5,136,000 00

SINKING FUNDS—The sinking funds, all of which are invested in the city's bonds and certificates, on Dec. 1, 1902, were as follows:

	Cash.	Securities.	Total.
General sinking funds	$177,699 83	$3,068,762 84	$3,246,462 67
Water sinking funds	26,301 80	752,101 86	778,403 66
Total	$204,001 63	$3,820,864 70	$4,024,866 33

ASSESSED VALUATION.—

	Assessed Valuation.—Real.	Personal.	Total.	Tax Rate per $1,000.
1902	$88,328,970	$12,221,096	$100,550,026	$27·80
1901	86,241,745	9,360,817	95,602,562	28·00
1900	84,552,605	8,772,395	93,325,000	28·20
1899	83,900,055	8,121,041	92,021,096	28·40
1898	82,934,859	7,510,141	90,445,000	28·60
1897	82,415,220	7,547,541	89,962,761	28·90
1895	81,968,790	7,370,832	89,339,622	27·50
1890	73,059,265	5,898,150	78,957,415	26·40
1886	61,894,739	4,985,200	66,879,939	29·40
1880	54,122,875	5,343,815	59,466,690	28·00

POPULATION.—In 1900 (U. S. Census), 206,433; in 1890 it was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

KEARNY.—C. H. Silliman, Chairman.

This town is in Hudson County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&D, $90,000	June 1, 1925
FUNDING BONDS—	
4s, M&N, $135,000	Nov 1, 1903-'11
4s, J&J, 110,000 ..	July 1, 1903-24
FIRE DEPARTMENT—	
5s, F&A, $4,000	1903 to 1906
($1,000 annually on Aug. 1.)	
SCHOOL BONDS—	
5s, J&D, $2,000	1904
5s, M&S, 5,000	1906
5s, M&S, 10,500	1907
5s, J&D, 5,000	1908
4s, M&S, 12,000	1908 to 1909
4s, M&S, 7,000	1910
4s, F&A, 34,000 ...	Feb. 1, 1911-31
($8,000 due in 1911; $6,000 in 1916-1921; $7,000 in 1926-31.)	
4s, ..., $30,000	1932
REDEMPTION RR. BONDS—	
5s, J&D, $6,000	June 1, 1903
5s, J&D, 48,000	June 1, 1904
IMPROVEMENT—	
5s, F&A, $2,000	Aug. 1, 1903
5s, F&A, 500	Aug. 1, 1903
4s, F&A, $20,000 ..	Feb. 1, 1904-05
4s, F&A, $5,000	Feb. 1, 1906
4½s, M&N, 40,000	1907
WATER BONDS—	
6s, A&O, $58,000	Oct. 1, 1917
5s, A&O, 30,000	Oct. 1, 1917
5s, A&O, 13,000 ..	Oct. 1919 & '20
5s, A&O, 13,000	Oct. 1, 1918
4s, F&A, 10,000 ..	Feb. 1, 1929

Bonded debt Mar. 1, 1902. $680,800
Floating debt (add'al) 164,156
Sinking fund assets 125,000
Total valuation 1902 5,369,195
Tax rate (per $1,000) 1902. $27·60
Population in 1900 was 10,896

INTEREST on the redemption bonds is payable by the Central Trust Company, New York; on the street improvement bonds by the Nat. Newark Banking Co.; on all others at the Essex County Nat. Bank.

LONG BRANCH.—Thos. R. Woolley, Collector.

Long Branch is in Monmouth County.

Bond. debt Mar. 1, 1903	$89,000
Floating debt.	10,000
Total debt Mar. 1, 1903.	99,000
Tax valuation, real	11,153,900
Tax valuation, personal	928,555
Total valuation 1903 ..	12,082,455
Tax rate (per $1,000) 1903 ..	19·20
Population in 1890 was	7,231
Population in 1900 was	8,872

School Dist. Bonds — When due.
4½s, M&S, $19,000 .. Sept. 1, 1912
4½s, J&J, $19,000 .. Jan. 1, 1923
4½s, J&J, $18,000 .. Jan. 1, 1933

MADISON.—H. Van W. Myer, Clerk.

This borough is in Morris County. Bonds are tax exempt.

LOANS—	When Due.
ROAD BONDS—	
4½s, F&A, $23,000 ...	1903 to 1909
($2,000 due yearly.)	
SCHOOL BONDS—	
5s, A&O, $15,000	1917-1931
REFUNDING BONDS—	
4s, F&A, $20,000	1919
4s, A&O, 15,000	Apr. 1, 1923
REFUNDING WATER BONDS—	
3½s, F&A, $70,000 ...	Aug. 1, 1920
4s, A&O, 10,000 ...	Apr. 1, 1923

Bond. debt Feb. 1, 1903..$138,000
Floating debt..... 15,000
Total debt Feb. 1, 1903.. 153,000
Total valuation 1902....2,348,040
Assessment is ½ actual value.
Total tax (per $1,000) 1902.$26·00
Population in 1890 was.....2,469
Population in 1900 was.....3,754
INTEREST is payable at the First National Bank of Madison.

MATAWAN.—Wm. A. Fountain, Collector.

This borough is in Monmouth County.

LOANS—	When Due.
WATER BONDS—	
4½s, M&N, g. $40,000	Nov. 1, 1932
SCHOOL BONDS—	
5s, M&N, $7,200	.....
Bonded debt Feb. 1, 1903.$47,200	

Assessed valuation 1902.$613,395
Assessm't about 80% actual value
Tax rate (per $1,000) 1902.$23·72
Population 1890.....1,491
Population 1900.....1,511

MERCER CO.—Jos. H. Black, Director.

County seat is Trenton.

LOANS—	When Due.
BRIDGE BONDS—	
5s, ..., $65,000	Feb. 1, 1903
(Part due yr'ly) to	Feb. 1, 1909
4s, J&J, $30,000	Jan. 1, 1923
ROAD IMPT. BONDS—	
4s, ..., $40,000	Dec. 1, 1903
($10,000 due yearly) to	Dec. 1, '06
4s, A&O, $80,000	Oct., 1903-10
DEFICIENCY BONDS—	
4s, ..., $25,000	June 8, 1903
BUILDING BONDS—	
3½s, $28,500	1941

BUILDING BONDS—(Con.)—
3½s, A&O. $100,000..Apr. 1, 1941
Bonded debt Mar.1,1903.$478,500
Floating debt 414,500
Total debt Mar. 1, 1903. 893,000
Sinking fund 307,926
Tax valuat'n, real 39,470,324
Tax valuation, person'l.11,639,543
Total valuation 1902...51,109,867
Tax rate (per $1,000) 1902...$6·25
Population 1890 was..... 79,978
Population in 1900 was.....95,365

MIDDLESEX CO.—{ASBURY FOUNTAIN, Director {DAVID SERVISS, Collector.

County seat is New Brunswick.

LOANS—	When Due.
RENEWAL BONDS—	
4s, J&J, $40,000....	1904-1911
($5,000 due yearly on Jan. 1.)	
3½s, J&J, { $15,000	Jan.1,'12-'14
{ 4,000	Jan. 1, 1915
3½s, J&J, 18,000....	1916-1919
ROAD BONDS—	
3½s, J&J, $7.200.....	1904-1912
3½s,F&A, 33,600.	Feb. 9, 1904-'11
4s, A&O, 43,000..	Apr. 1, 1904-13

BRIDGE BONDS—
3½s, J&J, $150,000..Jan. 1, '22-'31
Bonded debt Mar. 1, '03. $267,800
Floating debt 30,000
Total debt Mar. 1, 1902.. 297,80C
Assessed valuation '02.29,968,456
State & Co. tax (per M.) '02...$8·64
Population 1890 was.....61,754
Population in 1900 was.....79,762

INTEREST is payable at the Co. Collector's office, New Brunswick.
TAX FREE.—All bonds issued by this county are tax exempt.

MONTCLAIR.—{D. D. DUNCAN, Chairman. {SILAS STUART, Treasurer.

This town is situated in Essex County. All bonds are tax exempt.

LOANS—	When Due.
RAILROAD BONDS—	
5s, M&N, $70,000,	Nov. 1, 1903-'09
5s, M&N, 135,000.	Nov. 1, 1910-18
FIRE HOUSE BONDS—	
3½s, g. A&O, $40,000..	Apr. 1, 1921
SCHOOL BONDS	
5s, M&N, $21,000	1904-1921
4s, g., M&S, $27,000, g..	1903-1911
($3,000 due yearly on Sept. 1.)	
3½s, g. J&J, $11,000.	July1,'03-'13
5s, M&N, 27,500....	May 1, 1913

REFUNDING BONDS—
3½s, J&J, $100,000 g..July 1,1932
SEWER BONDS—
5s, M&N, $105,000.... May 1, 1913
4s, J&D, $60,000..... June 1, 1905
Bonded debt Mar.1,1903 $596,500
Tax valuation, real.....8,943,200
Tax valuation, personal.1,401,800
Total valuation 1902...10,345,000
Assessment about 2/5 actual value.
Tax rate (per $1,000) 1902.$28·00
Population in 1890 was.... 8,656
Population in 1900 was ...13,962

INTEREST on the railroad bonds is payable at the office of the Mutual Benefit Life Insurance Co., Newark, N. J.; on the $105,000 of sewer bonds at the National Shoe & Leather Bank of New York City; on all other issues at the Bank of Montclair, Montclair, N. J.

NEWARK.—Frederick T. Johnson, Compt'r.

Newark is situated in Essex County. All bonds are tax exempt.

LOANS— NAME OR PURPOSE.	Interest.—Rate.	Interest.—Payable.	Principal,—When Due	Principal,—Outstand'g.
Annexation.....1886	4	M & S	Mch. 1, 1906	$126,000
City Hall bonds.....1901	3½	J & J	Jan. 1, 1931	1,000,000
do do 1902	3½	J & J	Oct. 1, 1932	500,000
City Hospital bonds.....1902	3½	J & J	Jan. 1, 1932	300,000
City improvement refunding..	4	M & S	Mch., 1923	1,500,000
City tax.....1886	4	M & S	Mch. 1, 1906	158,000
Corporate.....1878	6	F & A	Aug. 1, 1908	700,000
do 1880	5	J & D	June 1, 1910	500,000
Intercepting sewer.....1888	4	A & O	Apr. 10, 1908	620,000
School bonds 1897	3·35	A & O	Oct. 1, 1917	200,000
do do 1896	6	J & D	June 1, 1916	100,000
do do 1898	4	F & A	Aug. 8, 1918	100,000
do do 1899	3½	J & D	Dec. 1, 1929	300,000
do do 1902	3½	J & J	Oct. 1, 1932	100,000
Sewer.....1879	6	M & S	Mch. 1, 1909	180,000
do 1897	4	M & S	Mch. 1, 1907	30,000
Street improvement.....1879	6	M & S	Mch. 1, 1909	270,000
do do and sewer.1886	4	M & N	May 10, 1906	500,000
Street opening.....1895	4	F & A	Aug. 5, 1915	100,000
Tax arrearage.....1893	4	.....	July 1, 1903	31,000
do 1894	4	.....	July 1, 1904	53,000
do 1895	4	.....	July 1, 1905	66,000
do 1896	4	.....	July 1, 1906	66,000
do 1897	4	.....	July 1, 1907	86,000
do 1898	4	.....	July 1, 1908	88,000
do 1899	4	.....	July 1, 1909	89,000
do 1900	4	.....	July 1, 1910	87,000
do 1901	4	J & J	July 1, 1911	75,000
do 1902	4	J & J	July 1, 1912	67,000
Track Elevation bonds ..1902	3½	J & J	Jan. 1, 1932	500,000
Public Library.....1897	4	J & J	June 1, 1927	300,000
do 1901	3½	J & J	Jan. 1, 1931	50,000
Old bury'g ground lease..1899	3½	A & O	Apr. 1, 1909	25,000
Water debt	7	F & A	Aug. 1, 1906	50,000
do 1875	7	M & N	May 1, 1905	500,000
do 1879	5	M & N	May 1, 1909	100,000
do 1891	5	M & S	Sept. 15, 1911	70,000
do 1885	4½	M & N	May 1, 1915	215,000
do 1888	4½	M & S	Mch. 6, 1918	20,000
do 1888	4	J & D	Dec. 2, 1908	20,000
do 1890	4	J & D	Dec. 31, 1910	20,000
do 1884	4	M & N	May 1, 1914	30,000
do 1886	4	M & N	May 1, 1916	12,000
do 1887	4	A & O	Apr. 1, 1917	15,000
do 1892	4	F & A	Feb. 1, 1922	2,450,000
do 1892	4	M & N	May 1, 1922	4,000,000
do 1892	4	A & O	Oct 10, 1912	20,000
do 1893	4	M & N	Nov. 15, 1913	55,000
do 1895	4	F & A	Aug. 21, 1915	40,000
do 1896	4	A & O	Oct. 20, 1916	40,000
do 1897	4	F & A	Aug. 1, 1927	100,000
do 1899	4	A & O	Oct. 12, 1919	20 000
do 1900	4	F & A	Aug. 1, 1920	20,000
do 1900	4	M & N	Nov., 1922	2,000,000
do 1901	4	M & S	Sept. 1, 1921	20,000
do 1902	4	A & O	Oct. 1, 1922	30,000
Market.....1891	4	.....	1911	335,000

INTEREST is payable at office of City Treasurer and at local banks

TOTAL DEBT, SINKING FUNDS, Etc.—

	Dec. 31, 1902.	Dec. 31, 1901.	Dec. 31, 1900.
Tot. bond. debt (incl. water dbt)	$19,049,000	$17,585,000	$16,474,000
Sinking funds.....	5,550,202	4,928,560	4,295,359
Net bonded debt.....	$13,498,798	$12,656,440	$12,178,641
Water debt (included above)..	$9,847,000	$9,817,000	$9,797,000
Temporary loans (additional) .	1,946,000	2,146,000	1,999,000

The sinking fund receives each year an amount equal to about 3 per cent of the bonds outstanding. Temporary loan bonds are only issued against such assets as unpaid taxes of the last two years which are not applied to the payment of tax-arrearage bonds, and unpaid assesments for street paving and sewer improvements.

DEBT LIMITATION.—Fifteen per cent of the total valuation.

ASSESSED VALUATION.—Assessment about full value.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per $1,000.
1902.....	$131,243,762	$33,247,650	$164,491,412	$22·20
1901.....	129,832,105	28,753,530	158,585,635	21·40
1900.....	118,389,435	31,716,725	150,106,160	22·40
1899.....	116,585,525	29,072,213	145,657,738	21·20
1898.....	111,979,904	27,798,994	139,778,898	21·00
1897.....	111,273,650	27,275,414	138,549,064	19·80
1896.....	108,872,790	26,130,716	133,483,311	19·60
1895.....	106,012,950	25,587,787	*130,085,787	19·80
1890.....	88,729,905	25,265,475	113,995,425	18·20
1880.....	65,733,315	17,631,095	83,364,410	.....

*Less indebtedness sworn off.

POPULATION.—In 1900 (U. S. Census), was 246,070; in 1890 it was 181,830; in 1880 it was 136,508.

NEW BRUNSWICK.—J. B. Kirkpatrick, Treasurer.

This city is situated in Middlesex County.

LOANS—	When Due.
SINKING FUND BONDS—	
6s, J&J, $18,000	Jan., 1905
6s, J&J, 75,000	Jan., 1906
4s, M&N, 12,000	May, 1907
3s, M&N, 10.000	Nov., 1908
3s, M&S, 40,000	Sept., 1917
4½s, A&O, 95,000	Oct., 1919
4½s, M&N, 65,000	Nov., 1920
4½s, M&N, 68,000	Nov., 1921
4s, M&N, 10.000	Nov., 1921
4s, M&N, 201,000	May, 1922
4s, M&N, 97,000	Nov., 1922
4s M&N, 110,000	May, 1923
3½s, M&N, 24.000	July, 1923
3½s, M&N, 29,000	Aug., 1923
4s, M&N, 62,000	Nov., 1923

SINKING FUND BONDS—(Con.)
3½s, M&N, $20,000 ..... Nov., 1924
3½s, M&N, 2,000 ..... Nov., 1924
3½s, M&N, 48,000 ..... Nov., 1924
3½s, M&N, 25,000 ..... Nov., 1924
3½s, M&N, 5,300 ..... Dec., 1924
3½s, M&N, 3,375 ..... Feb., 1925
3½s, M&N, 4,350 ..... Apr., 1925
3½s, M&N, 3,375 ..... July, 1925
3½s, M&N, 13,000 ..... Nov., 1925
3½s, M&N, 1,500 ..... Jan., 1926
3½s, ..., 15,950 ..... Apr., 1927
3½s, ..., 1,925 ..... Feb., 1927
6s. Improvement bonds ...$78,500
REFUNDING BONDS—
4s, M&S, $50,000..Sept. 1, 1932

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on all bonds payable at the National Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

TOTAL DEBT, SINKING FUND, Etc.—

	Apr. 1, 1902.	Apr. 1, 1901.	Apr. 1, 1900.
Total municipal debt.....	$1,228,775	$1,247,900	$1,244,175
Sinking funds and cash assets....	296,640	312,833	280,974
Net debt.....	$932,135	$935,067	$963,201
Water debt, included above.....	50,000	50,000	50,000
Floating debt (included above)...	.....	4,500	5,396

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works valued at $750,000. The gross earnings from the water-works for 1900 were $61,676, including rental of fire hydrants; the construction and expense account was $17,400

ASSESSED VALUATION.—

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1902.....	$7,953,776	$1,900,131	$9,853,907	$25·50
1901.....	8,108,071	1,956,660	10,064,731	25·50
1900.....	8,017,191	2,064,785	10,081,976	23·00
1899.....	8,032,911	1,988,020	10,020,931	25·60
1898.....	8,319,286	1,981,956	10,301,241	24·00
1897.....	8,574,176	2,042,375	10,616,551	26·00
1895.....	8,120,000	2,105,000	10,225,000	26·00
1890.....	7,900,000	2,150,000	10,050,000	24·60
1886.....	4,062,455	1,325,850	5,388,305	41·40
1880.....	4,173,000	1,243,000	5,416,000	35·81

POPULATION.—Population in 1900 was 20,006; in 1890 it was 18,603; in 1880 17,166; in 1870 it was 15,058.

NUTLEY.—I. Silmore, Chairman Common Council.

This town, located in Essex County, was formerly the township of Franklin. Name and government changed by Legislative Act of 1902.

LOANS—	When Due.
WATER BONDS—	
4s, coup., $47,000	Nov. 1, 1925
5s, reg., 5,000	Nov. 1, 1906
4½s, 2.000	Feb. 1, 1911
4½s, 3.000	Oct. 15, 1911
SIDEWALK BONDS—	
4½s, $5,000	Aug. 1, 1908
4½s, 5,000	Nov, 1, 1908
4½s, 3,000	Feb. 1, 1910
4½s, 11,000	Feb. 1, 1911
4½s, 8,000	Oct. 15, 1911

REFUNDING ROAD BONDS—
4s, reg., $42,000.....April 1, 1915
WOODSIDE BONDS—
5s, reg., $6,000.....Mar. 1, 1906
Bonded debt Mar. 1,1902.$137,000
Water debt (included).... 57,000
Tax valuation, real.....1,566,890
Tax valuation, personal.. 51,500
Total valuation 1902....1,618,390
Total tax (per $1,000) 1902.$31·00
Population in 1890 was..... 2,007
Population in 1900 was.... 3,682

ORANGE.—{HENRY STETSON, Mayor. {DANIEL A. DUGAN, City Clerk.

Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

LOANS—	When Due.
SEWER BONDS—	
6s, ..., $57,000	1929 to 1933
5s, J&D, 5,000.	June 1, 1922
5s, J&D, 250,000.	June 1, 1923
($25,000 due yly) to	June 1, 1932
5s, J&J, $30,000	Jan. 1, 1904
($5,000 due y'rly) to	Jan. 1, 1909
5s, J&J, $16,000	Jan. 1, 1910-11
5s, J&J, 20,000	Jan. 1, 1913-14
5s, J&J, 60,000	Jan. 1, 1915
($15,000 due y'rly) to	Jan. 1, 1918
5s, J&J, $80,000	Jan. 1, 1919
($20,000 due y'rly) to	Jan. 1, 1922
5s, J&J, $50,000	Jan. 1, 1923
($5,000 due y'rly) to	Jan. 1, 1932
4½s, ..., $125,000	1915 to 1921
4½s, ..., 150,000	1904 to 1914
4s, J&D, 50,000	June 1, 1919
($10,000 due y'rly) to	June 1, 1922
SEWER ASSESSMENT BONDS—	
4s, J&D, $42,000.	June, 1903-'09

SCHOOL HOUSE BONDS—
5s, M&N, $1,800.....Nov., 1903
5s, J&D, 5,000.....Dec. 1, 1903
4½s, ... 30,000.....1905 to 1907
($5,000 due yearly on Nov. 1.)
4½s, J&J, $62,000...1913 to 1918
($10,000 yearly on July 1.)
4s, J&J, { $40,000..July 1, '24-'31
{ 2,000....July 1, 1932
STREET ASSESS. ARREARS—
4½s, A&O, $8,100..Apr., 1903-'08
4½s, M&S, 2,500..Mar., 1904-'08
WATER BONDS—
5s, A&O, $344,000....Oct. 1, 1912
4s, F&A, 90,000..Aug., '24 to '29
TAX ARREARS—
4½s, A&O, $3.000..Apr., 1904-'06
4½s, A&O, 32,000.....Apr., 1906
4½s, M&S, 32,000..Mar., 1902-'08
4½s, A&O, 49,000..Apr., 1904-'10
4s, A&O, 54,000. Apr. 1, 1904-12

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National bank of Orange.

TOTAL DEBT, ETC.—

	Mar. 25, '03.	Feb. 20, 1902.	Aug. 1, '01.	May 1, '00.
Total municipal debt.	$1,688,000	$1,622,800	$1,537,800	$1,595,600
Sinking funds	287,312	256,729	207,567	198,333
Net debt	$1,400,688	$1,366,071	$1,330,233	$1,397,267
Water debt (included above)	$434,000	$434,000	$344,000	$344,000
Float'g debt (addit'l).	129,000	123,300	.....	29,900

CITY PROPERTY is valued at $2,658,000.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Indebtedness to be deducted.	Total Assessed Valuation.	Tax Rate per $1,000
1902	$9,625,650	$1,127,448	$75,382	$10,677,716	$28·20
1901	9,364,575	1,139,558	81,932	10,422,201	26·90
1900	9,210,200	1,126,988	84,950	10,252,238	27·60
1899	9,132,483	963,838	88,482	10,007,839	27·60
1898	8,967,540	976,179	76,385	9,943,719	27·60
1897	8,816,810	1,020,637	87,447	9,750,000	25·00
1895	7,630,600	907,800	112,500	8,425,000	28·80
1890	5,950,000	782,000	137,920	6,732,000	27·00
1887	4,917,300	732,700	92,050	5,650,000	27·40
1880	3,919,700	529,100	.....	4,448,800	21·00

POPULATION.—Population in 1900 was 24,141; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

PASSAIC.—THOS. R WATSON, Clerk.

This city is in the county of the same name.

LOANS—	When Due.
CITY BONDS—	
5s, J&D, $17,000	June 1, '03 '19
5s, ..., 12,000	1903-1914
5s, ..., 11,500	1918
5s, ..., 22,000	Nov., 1903-'24
4½s, ..., 7,500	1906
5s, ..., 22,500	1903 to 1911
($2,500 yearly on Mar. 1.)	
5s, J&D, 5,000	Sept. 1, 1904
4½s, F&A, 7,500	Aug. 1. 1919
5s, M&N, 12,000	May, 1913-'24
PUBLIC IMPROVEMENTS—	
5s, ..., $50,000	1903-1912
PUBLIC PARK BONDS—	
5s, J&J, $33,000	1905
($3,000 due yearly)	to 1915
FUNDING BONDS—	
3½s, F&A, $54,000	Aug., 1903-'20
3½s, F&A, 40,000	Aug., 1921-'30
SCHOOL HOUSE BONDS—	
5s, J&J, $5,600	1903 to 1906
4½s, J&D, $35,000	1913 to 1917
($7,000 yearly on Dec 1	

LOANS—	When Due.
SCHOOL HOUSE BONDS—(Con.)—	
5s, ..., $9,000	1912
5s, ..., 13,000	1903-1915
4½s, ..., 36,000	1903-1914
4½s, J&D, 22,000	Nov., '16-17
3½s, ..., 38,000	1919-20
3½s, ..., 50,000	1911-1920
3½s, ..., 25,000	1903-1932
3½s, ..., 47,000	.....
STREET IMP. BONDS—	
4½s, ..., $50,000	1913-1917
($5,000 yearly to July 1, 1913, and 1914, $10,000 in 1915, $15,000 in 1916 and 1917.)	
Bond. debt June 13, '02.	$631,000
Floating debt	132,125
Total valuation 1902	10,286,972
Assessment is 2/5 actual value.	
Total tax (per $1,000) 1902.	$29·40
Population in 1890 was	13,028
Population in 1900 (Census)	27,777

INTEREST is payable a Passaic Nat. Bank, Passaic, N. J., except the funding bonds, which is payable at U. S. Mort. & Tr. Co., N. Y. City.

PASSAIC CO.—JOHN J. SLATER, Clerk. P. H. SHIELDS, Collector.

County seat is Paterson.

LOANS—	When Due.
BRIDGE BONDS—	
5s, A&O, $13,000	Oct. 1, 1905
5s, M&S, 24,000	Sept. 1, 1905
5s, M&S, 40,000	Sept. 1, 1906
5s, J&J, 33,000	Jan. 1. 1904
5s, F&A, 12,000	Feb. 1, 1904
5s, F&A, 104,000	Feb., 1912-'13
4s, M&S, 75,000	Sept 1, 1917
ROAD BONDS—	
5s, J&J, $20,000	Jan. 1, 1904
COURT HOUSE BONDS—	
4s, F&A, 50,000	Feb. 1, 1908

COURT HOUSE BONDS—Con.	
4s, F&A, $50,000	Aug, 1, 1909
4s, F&A, 100,000	Feb., 1910 &'11
4s, J&J, 125,000	Jan. 1, '14, '15, '16
Interest is payable in Paterson.	
Total debt Aug. 1, 1902	$621,000
Floating debt	50,000
Tax valuation, real	59,611,605
Tax valuation, pers'l	12,227,301
Total valuation 1902	71,838,906
Assessment about 2/3 actual value.	
Population in 1890 was	105,046
Population in 1900 was	155,202

PATERSON.—JAMES PARKER, Comptroller.

This city is in Passaic County.

LOANS—	When Due.
SCHOOL BONDS—	
7s, J&D, $10,000	1903 to 1904
5s, J&J, 50,000	1907
5s, F&A, 50,000	Aug. 1, 1908
4½s, A&O 25,000	Oct. 1, 1910
4½s, A&O, 25,000	Oct. 1, 1911
4s, A&O, 50,000	1913-15
($25,000 on April 1.)	
4s, ..., $15,000	1918
4s, ..., 50,000	———
4s, J&D, 100,000	June 1, 1919
4s, A&O, 40,000	Oct. 1, 1932
STREET IMPT. BONDS—	
4s, ..., $97,000	July 1, 1908
4s, ..., 150,000	1909
4s, M&S, 150,000	Mar. 1, 1910
4s, M&S, 150,000	Mar. 1, 1911
SEWER APPROPRIATIONS—	
4s, J&D, $65,500	1900 to 1905
4½s, J&D, 36,000	1909
5s, J&D, 67,000	.....
5s, M&N, 14,000	.....
SEWER BONDS—	
4s, ..., $18,000	1913
4s, J&J, 50,000	June 30, 1920
PARK BONDS—	
4s, A&O, $125,000	1908 to 1921
4s, J&D, 20,000	1921
5s, J&D, 15,000	1911

LOANS—	When Due.
CITY HALL BONDS—	
5s, M&N, $115,000	May, '97-1907
5s, A&O, 155,000	part yearly
4½s, M&N, 120,000	———
4s, J&J, 100,000	———
4s, ..., 30,000	1908
4, F&A, 76,000	Aug. 1, 1932
RENEWAL BONDS—	
6s, F&A, $60,000	1903 to 1904
6s, J&D, 20,000	1905
6s, M&S, 14,500	1903
5s, A&O, 9,500	.....
4s, J&D, 23,000	.....
4½s, J&D, 47,000	1904
4½s, J&D, 58,000	1906
4½s, J&D, 42,000	1906
5s, J&D, 41,000	1907
4s, J&D, 100,000	1908 to 1916
4s, J&D, 32,400	1909 to 1911
4s, J&D, 34,500	1913
4s, J&D, 85,000	1914
4½s, ..., 59,000	1917
4s, ..., 20,000	1908
4s, J&D, 22,000	Dec. 1, 1909
4s, ..., 38,000	1910
4s, J&D, 30,000	Dec. 1, 1910
4s, M&N, 38,000	May 1, 1911
4s, M&N, 39,000	Nov. 30, 1911
4s, M&N, 49,000	May 1, 1917
4s, J&D, 33,000	Dec. 1, 1922

PAR VALUE OF BONDS—Most of the bonds are for $500 each

INTEREST is payable at the City Treasurer's office.

TOTAL DEBT.—

	Aug. 1, '02.	May 1, '02.	May. 1, '01.	Jan. 17, '00.
Total bonded debt	$3,308,500	$3,331,500	$3,342,500	$2,927,500
Bills payable, certificates, &c	979,041	978,759	723,526	343,428
Total debt	$4,287,541	$4,310,259	$4,066,026	$3,270,928

The sinking fund on Aug. 1, 1902, aggregated $180,624. The value of the city property is $2,273,100.

FREEDOM FROM TAXATION—The city taxes none of its bonds.

ASSESSED VALUATION—The city's assessed valuation (about three-fourths of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Val.	Rate of Tax per $1,000.
1902	$43,306,043	$9,768,381	$53,074,424	$25·00
1901	40,960,583	8,372,115	49,332,698	25·00
1900	40,537,453	8,141,402	48,678,855	25·00
1899	39,704,725	7,858,367	47,563,092	24·60
1898	37,934,677	7,445,959	45,380,636	25·00
1897	37,223,438	7,207,981	44,431,419	25·00
1896	36,320,148	7,243,536	43,563,684	25·00
1895	33,383,259	6,837,093	40,220,352	25·00
1890	23,981,681	4,947,009	28,928,690	25·00
1880	16,348,608	3,544,517	19,893,125	21·10

POPULATION—In 1900 (U. S. Census) was 105,171; in 1890 it was 78,347; in 1880 it was 51,031; in 1870 it was 33,579.

PERTH AMBOY.—CHAS K. SEAMAN, Mayor. GARRET BRODHEAD. Treas.

This city is in Middlesex County. Bonds are exempt from all taxes.

LOANS—	
SCHOOL BONDS—	
4s, g., M&S, $25,000	Sept. 1, 1918
4s, ..., 10,000	March, 1919
4s, ..., 36,000	Oct., 1915
4s, ..., 18,000,	July, 1917
4s, ..., 37,000,	1922
TAX ARREARAGE BONDS—	
4s, F&A, $15,000	Aug. 1, 1909
ASSESSMENT BONDS—	
4½s, $120,700	1901-1903
REFUNDING WATER BONDS—	
4½s, $17,000	Feb., 1929
WATER BONDS—	
4s, ..., $250,000	Sept., 1922
4s, ..., 25,000	Jan., 1917
4s, ..., 12,000	July, 1916

4s, ..., $3,000	Sept., 1903
Improvement 4s, $24,800	1904-08
Judgment 4s	24,000 1920
Recapitulation—	
Water bonds	$307,000
School bonds	89,000
Assessment bonds	120,700
Tax-arrearage bonds	15,000
Miscellaneous bonds	54,800
Bond. debt Mar. 1, 1902.	586,500
Sinking fund and cash	31,114
Tax valuation, real	4,340,645
Tax valuation, personal.	383,400
Total valuation 1902	4,724,045
Total tax (per $1,000) 1902.	$23·70
Population in 1890 was	9,512
Population in 1900 was	17,699

Interest is all payable at First National Bank of Perth Amboy.

PHILLIPSBURG.—B. C. FROST, Mayor.

This town is in Warren County.

STREET AND SEWER BONDS—	
4s, A&O, $60,000	Oct. 3, 1917
4s, A&O, 9,500	1906 & 1914
4s, ..., 4,900	Feb. 28, 1921
Total debt Aug 1, 1902	$165,000
Tax valuation, real	3,035,720
Tax valuation, personal	$784,622
Total valuation 1902	3,820,342
Assessment about ¾ actual value.	
Tax rate (per $1,000) 1901.	$18·00
Population in 1890 was	8,644
Population in 1900 was	10,052

PLAINFIELD.—W. F. ARNOLD, Treasurer.

This city is in Union County.

LOANS—	When Due.
SEWER BONDS—	
4s, M&N, $35,000	May 1, '28-'34
4s, M&N, 6,000	May 1, 1935
Sewer 4s, 1903	1927 $100,000
Street bonds	2,000
Floating debt	15,461

Total debt Jan. 1, 1903.	$158,461
Total valuation 1902	9,003,000
Assessment about ½ actual value.	
Total tax (per $1,000) 1902.	$25·00
Population in 1890 was	11,267
Population in 1900 was	15,369

RAHWAY.—CHAS. B. HOLMES, Mayor. FRANK H. BLISS, Treasurer.

This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt exclusive of the water debt ($185,000) was forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, exclusive of water debt, then amounting to about $1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4 per cent, an agreement having been made in 1890 by which all accrued interest at 7 per cent was adjusted at the 35 per cent rate. Interest on the water bonds is also promptly paid.

LOANS—	When Due.
ADJUSTMENT BONDS 1882—	
4s, M&N, $511,994	Nov. 1, 1922
Subject to call at any time.	
BLDG. & FIRE APPAR. BONDS—	
4½s, $7,500	1903-1912
(Subject to call after 5 years).	
SCHOOL BONDS—	
4½s, J&J, $35,000	Mar. 1, 1918
WATER BONDS RENEWED—	
4s, J&J, $185,000	July 1, 1932

Bonded debt Jan. 1, 1903.	$554,494
Water debt (additional)	185,000
Floating debt (addit'al)	11,000
Total debt Jan. 1, 1903	750,494
Sinking fund	2,547
Assessed valuation	2,969,225
Assessed valuation	400,900
Total valuation 1902	3,370,125
Total tax (per $1,000) 1902.	$25 10
Population in 1890 was	7,105
Population in 1900 was	7,935

Interest payable at Mercantile Trust Co., New York City.

All bonds are exempt from taxation when held in New Jersey.

RED BANK.—E. O. DAVIS, Chief Commissioner.

This town is in Monmouth County.

LOANS—	When Due.
WATER-WORKS BONDS—	
5s, ..., $60,000	1914
4s, ..., 25,000	1919
4s, A&O, 10,000	Oct. 1, 1930
(Subject to call after Oct. 1, 1920.)	
Bonded debt Apr. 1, 1902	$95,000

Assessed valuat'n '02	$2,809,450
Tax rate (per M.) 1902.	5·00
Population in 1890 was	4,145
Population in 1900 was	5,428
School District Bonds—(Addit'l.)	
4s, F&A, $60,000	Aug. 1906-'35

RIDGEFIELD PARK.—GEO. J. SMITH, Clerk.

This village is in Bergen County.

LOANS—	When Due.
SEWER BONDS—	
4½s, J&J, $54,000.	July 1, 1903 to '20
4½s, semi-an., $42,750.	1903 to '21

Bonded debt Mar. 1, 1903.	$114,000
Assessed valuation 1902.	947,000
Assessment ½ to ¾ actual value.	
Tax rate (per M) 1902	$32·10

RUTHERFORD.—A. H. BRINKERHOFF, Mayor. ROBERT LEEDS, Cerk.

This borough is in Bergen County. The bonds are exempt from taxation.

LOANS—	When Due.
FUNDING BONDS—	
4s, g., M&S, $83,500	1916
IMPROVEMENT BONDS—	
4½s, g., J&J, $75,000.	July 1, 1922
STREET BONDS—	
4s, gold, $40,000	1932
Bonded debt Mar. 1, 1903	$198,500

Floating debt	$9,000
Sinking fund Mar. 1, 1903	36,400
Tax valuation, real	3,433,170
Tax valuation, personal	219,110
Total valuation 1902	3,652,280
Total tax (per $1,000) 1902.	$24·70
Population in 1890 was	2,293
Population in 1900	4,411

INTEREST on funding and street bonds is payable at Rutherford Nat Bank; on improvement bonds at Nat. Bank of the Republic, N. Y.

RUTHERFORD SCHOOL DISTRICT—G R. Alyea, Clerk.

LOANS—	When Due.
5s, ..., $11,975	.....
4s, J&D, 49,570	June 20, 1930

Bonded debt Mar. 1, 1903.	$60,545
Assessed valuation 1902.	3,591,155
School tax (per $1,000) '02	$7·20

SOMERSET CO.—W. J. LOGAN, Director. E. B. ALLEN, Collector.

County seat is Somerville.

LOANS—	When Due.
COUNTY NOTES.	
4s, var.	$78,245 On demand
Total debt Feb. 27, 1903	$78,245
Tax valuation, real	16,506,635

Tax valuation, person'l.	$2,967,267
Total valuation 1902	19,473,902
County and school tax 1902.	$6·20
Population in 1900 was	32,948
Population in 1890 was	28,311

INTEREST payable at County Collector's office.

SOUTH ORANGE.—{ROBERT S. SINCLAIR, Pres. THOMAS G. CONWAY, Treas.

This village is in Essex County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, g., J&J, $51,000	Jan. 1, 1930
(Subject to call 1920.)	
4s, g., F&A, $15,000	Aug. 1, '05-'19

Bonded debt Mar. 1, 1903..$66,000
Tax valuation, real.....$3,520,550
Tax valuation, personal. 421,000
Total valuation 1902 .. 3,941,600

Tax rate (per M.), 1902.....$21·00
Population in 1890 was.....3,106
Population in 1900 was.....4,608
Sch. D Bonds—H. W. Foster, Cl.
4s, F&A { $17,500...1903-1909; 21,000...1910-1916; 24,500. 1917-1923
Assessed valuation '02.$5,050,000
School tax (per $1,000) 1902.$3·80

SUMMIT.—{RALPH S. STREETT, Treasurer, A. M. JONES, Clerk.

This city is in Union County. Interest payable at Summit.

LOANS—	When Due.
FIRE DEPARTMENT BONDS—	
4s, May, $10,000	May 1, 1926
SCHOOL BONDS—	
5s, J&D, $4,500	June 1, 1903
($1,500 due yearly) to June 1, 1905	
4s, F&A, $10,000	Feb. 16, 1928
SEWER BONDS—	
5s, J-D, an., $20,000	June 1, 1903
($10,000 due y'rly) to June 1, 1904	

Bonded debt Apr. 1, 1902. $46,000
Floating debt (additional) 18,900
Tax valuation, real..... 2,504,650
Tax valuation, personal 314,500
Tax valuation 1902..... 2,819,150
Tax rate (per $1,000) 1902.$29·40
Average school tax..... 2·60
Population in 1890 was.....3,502
Population in 1900 was.....5,302

TRENTON.—W. J. B. STOKES, Treasurer.

Trenton is in Mercer County. The sinking funds are well maintained and the water works are much more than self supporting.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Alms House	1894	4	.....	1904	$1,700
do do	1902	3½	M&N	1912	1,000
City Hall Improv't	1897	4	.....	Feb. 27, 1907	2,000
Contingent bond	1897	4	.....	Nov. 22, 1907	2,000
do do	1899	4	F & A	Feb. 28, 1909	2,000
Coupon bonds	1895	4	F & A	Aug. 1, 1903 to '09	55,300
Crematory	1901	3½	J & J	July 1, 1921	50,000
Fire Department	1892	4	.....	1912	45,000
do do	1898	4	A & O	Apr. 20, 1908	2,880
do do	1901	3½	J & J	July 1, 1921	15,000
do do	1902	3½	F & A	Feb., 1922	17,000
do do	1902	3½	M & S	Sept. 1, 1922	10,000
do do	1902	3½	M & N	1922	2,500
Funding	1881	4	J & J	July 1, 1911	170,000
do	1885	4	M & N	May 1, 1905	130,000
Library bonds	1901	3½	J & J	Jan. 1, 1931	100,000
do do	1902	3½	F & A	Feb. 1, 1932	15,000
Park improvement	1891	5	.....	Dec. 1, 1916	5,000
do do	1888	4	J & D	June 15, 1913	69,000
do do	1891	4	.....	May 1, 1916	25,000
do do	1891	3½	J & D	Dec. 1, 1916	5,000
do do	1892	4	.....	July 1, 1917	5,000
do do	1893	4	.....	1918	27,000
do do	1901	3½	.....	1926	20,000
P'vem., So. Warren St.	1899	3½	F & A	Aug. 21, 1929	15,500
Pavem., Clinton Ave.	1896	4	.....	Feb. 24, 1906	4,000
do do	1898	4	J & J	July 1, 1928	6,160
Repaving bonds.	1902	3½	M & S	Sept. 1, 1932	35,000
Police Department	1890	4	.....	Dec. 15, 1910	18,000
do do	1895	4	.....	June 15, 1905	6,000
Poor, alms h. & print'g.	'95	4	.....	Feb. 15, 1905	5,700
Poor bonds	1897	4	.....	Feb. 27, 1907	2,000
School house	1891	4	.....	Feb. 16, 1911	22,000
do do	1893	4	.....	May 15, 1913	18,000
do do	1892	4	.....	Oct. 1, 1917	9,000
do do	1893	4	.....	Jan. 16, 1918	6,000
do do	1894	4	.....	Oct. 25, 1914	18,000
do do	1896	4	.....	Nov. 2, 1916	21,000
do do	1897	4	.....	Feb. 1, 1917	8,000
do do	1897	4	.....	Jan., 1918	14,500
do do	1899	3½	.....	Nov. 1, 1929	25,000
do do	1900	3½	.....	May 1, 1930	100,000
do do	1901	3½	J & D	June 1, 1931	2,500
do do	1902	3½	F & A	Feb. 1, 1922	11,800
do do	1902	3½	M & S	Sept. 1, 1932	48,500
do do	1902	3½	J & D	June 3, 1932	15,000
do do	1902	3½	F & A	1933	3,000
Special school-h. loan	1888	4	J & J	July 1, 1908	12,000
do do do	1888	4	A & O	Oct. 1, 1908	8,000
Refunding bonds	1893	4	.....	Aug. 1, 1903	45,000
do	1894	4	.....	1904	101,000
do	1895	4	.....	1905	240,800
do	1896	4	.....	1906	158,400
do	1897	4	.....	1907	51,600
do	1901	3½	.....	1911	13,800
Sewer Commission'rs.	1897	4	.....	Jan. 1, 1907	17,100
do do	1898	4	J & D	June 1, 1908	1,800
do do	1902	3½	J & J	1912	7,075
Sewer certificates	.....	3½	F & A	Part yearly	121,000
Refunding Bonds,	1897	..	.....	Apr. 16, 1907	26,500
do do	1897	..	.....	Aug. 13, 1907	29,000
do do	1897	..	.....	Nov. 10, 1907	8,200
do do	1898	..	.....	1908	45,000
do do	1898	4	M & S	Sept. 5, 1908	72,000
do do	1899	3½	F & A	1909	50,900
do do	1899	3½	M & S	Sept. 11, 1909	52,000
do do	1900	3½	F & A	Feb. 24, 1910	43,100
do do	1900	3½	A & O	Oct. 20, 1910	30,100
do do	1901	3½	F & A	Feb. 11, 1911	26,800
do do	1902	3½	F & A	Feb. 24, 1912	4,600
do do	1902	3½	A & O	1912	5,400
do do	1902	3½	A & O	1913	6,500
Ewing Twp. bonds	1896	5	.....	July 1, 1911	3,000
Temporary loans	.....	3½	.....	1903-04	19,500
CHAMBERSBURG BONDS, ASSUMED:					
Parks, 1888	.....	5	A & O	Apr. 20, 1913	13,000
Subject to call in 1898.					
Redemption, etc	1885-6	5	Semi-an.	1905 & 1906	36,000
Subject to call after 10 years.					
WILBUR BONDS, ASSUMED:					
School	1893	5	A & O	1903-1914	12,000
do	1898	5	M & S	1903-1913	9,500
Improvement	1893	5	J & J	July 21, 1913	15,000
do	1895	5	F & A	Aug. 1, 1915	15,000
LOANS PAYABLE BY SPECIAL ASSESSMENT:					
Assessed upon city—					
Street improvement	1893	5	.....	1903	7,185
do do	1894	4	.....	1904	3,801
do do	1895	4	.....	1905	12,625
do do	1896	4	.....	1906	4,196
do do	1897	4	.....	1907	21,395
do do	1898	4	M & N	1908	29,418
do do	1901	3½	.....	Feb. 1, 1911	9,124
do do	1902	3½	A & O	1912	5,767
Assessed upon property benefited—					
Street improvement	1893	5	.....	Nov. 15, 1903	22,815
do do	1894	4	.....	1904	19,899

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
LOANS PAYABLE BY SPECIAL ASSESSMENT: (Con.)					
Street improvement	1895	4	.....	1905	$27,875
do do	1896	4	.....	1906	29,504
do do	1897	4	.....	1907	96,955
do do	1898	4	M & N	1908	5,567
do do	1901	3½	.....	Feb. 1, 1911	43,522
do do	1902	3½	A & O	1912	6,733
WATER LOANS REPORTED SEPARATELY:					
City water	1893	4	.....	May 15, 1913	75,000
do	1897	4	J & J	Jan. 1, 1917	175,000
do	1898	4	J & J	Jan. 1, 1927	175,000
do	1896	4	.....	June 1, 1916	45,000
do	1902	3½	A & O	Apr. 1, 1922	75,000
Chambersburg water,	1885	5	.....	Jan. 1, 1905	11,000
do do	1886	5	F & A	Feb. 5, 1906	5,000
do do	1886	5	J & J	July 1, 1906	7,000
do do	1887	5	J & J	July 1, 1907	20,000

INTEREST is payable at Treasurer's office in Trenton.

TOTAL DEBT, ETC.—

	Mar. 1, '03.	Mar. 1, '02.	Mar. 1, '00.	Mar. 1, '99.
Total bonded debt	$3,435,833	$3,279,063	$2,966,566	$3,001,165
Sinking funds	1,501,402	1,451,899	1,167,919	1,028,555
Net debt	$1,934,431	$1,827,164	$1,798,647	$1,972,610
Water debt inc. above	$588,500	$513,500	$515,500	$795,504

CITY PROPERTY.—The total value of property owned by the city is estimated at $2,967,200, including water works, $2,000,000.

ASSESSED VALUATION.—Property assessed "at about one-half actual value."

Years.	Real Estate.	Personal Property.	Deductions.	Net Valuation.	Rate of Tax per $1,000.
1902	$28,495,422	$6,835,167	$1,425,464	$33,905,125	$22 00
1901	28,347,950	6,709,182	1,404,909	33,652,223	21·50
1900	27,100,245	6,763,730	1,576,624	32,287,351	21·50
1899	25,421,305	6,684,498	1,403,768	30,702,035	21·50
1898	25,321,405	6,271,361	1,321,551	30,271,215	21·50
1897	23,992,680	6,227,132	1,360,142	28,859,670	22·00
1896	23,646,407	6,500,000	1,449,692	28,696,715	21·50
1895	22,940,786	5,496,217	.....	28,437,003	20·00
1890	20,199,162	6,981,643	1,484,959	25,695,846	.....

POPULATION.—In 1900 (U. S. Census) was 73,307; in 1890 it was 57,458; in 1880 it was 29,910.

UNION.—LOUIS FORMEN, Treasurer.

This town is in Hudson County.

LOANS—	When Due.
SCHOOL HOUSE BONDS—	
5s, ...$37,000	Feb 1, 1904-1915
4½s, F&A, $60,000	Feb. 1, 1917-'28
SEWER BONDS—	
5s, ... $25,000	Jan. 1, 1904
($5,000 due y'rly) to	Jan. 1, 1908
5s, ... $15,000	Jan. 1, 1913
5s, J&J, 110,000	Jan. 1, 1904
($10,000 due yearly) to	Jan. 1, 1914
5s, ... $25,000	Oct. 1, 1903-'07

TOWN HALL CONSTRUCTION—
5s, ... $10,000 ..... Jan. 1, 1904
($2,000 due y'rly) to Jan. 1, 1908
Bonded debt Mar., 1902 . $247,000
Floating debt..... 37,779
Total debt Mar., 1902.... 284,779
Total valuation 1901....4,730,600
Tax rate (per $1,000) 1901.$24·30
Population 1890 was.....10,643
Population 1900 was.....15,187

UNION CO.—{J. F. HUBBARD, Director. E. M. WOOD, Collector.

County seat is Elizabeth. Bonds are tax exempt.

LOANS—	When Due.
DEFICIENCY BONDS (freshet)—	
4s, J&J, $27,000	1903 to 1907
ROAD BONDS—	
4s, J&J, $350,000	1901 to 1910
Subject to call after ten years.	
COURT-HOUSE BONDS—	
4s, A&O, .$500,000	Oct. 1, 1942
WAR BONDS—	
4s, J&J, $26,000	1907 to 1909

Sheridan House Pur. bds..$28,000
Interest payable at Elizabeth.
Bonded debt, Dec. 1, 1902, 931,000
Tax valuation, real.....39,907,340
Tax valuation, person'l. 6,220,715
Total valuation 1902...46,128,055
Assessment about $^3/_5$ actual value.
County tax (per $1,000) 1901.$4·80
Population in 1890 was.... 72,467
Population in 1900 was.....99,353

WEEHAWKEN.—THOMAS CARROLL, Clerk.

This township is in Hudson County. (P. O. Station 1, Hoboken.)

LOANS—	When Due.
ROAD AND SEWER BONDS—	
5s, semi-an., $29,000	1905

Bonded debt Feb. 1, 1902 $29,000
Floating debt..... 29,600

Tax valuation, real.....$4,112,400
Tax valuation, personal. 118,100
Total valuation 1902....4,230,500
Tax rate (per $1,000) 1902.$19·40
Population in 1900 was.....5,325

WEEHAWKEN SCHOOL DISTRICT—C. ROEHR, Clerk.

LOANS—	When Due
4s, ..., $18,000	1920
4s, semi-an., $25,000	1904
4½s, semi-an., 20,000	1911
4s, M&N, 15,000	May, 1914
4s, M&S, $15,000	Mar. 1, 1916-30
4s, M&S, 25,000	Mar. 1, 1931
4s, J&J, ... 33,400.	Jan 1, 1932

Bond. debt Feb. 1, 1902...$148,000

WESTFIELD.—CHAS. D. REESE, Clerk.

This town is in Union County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, ..., $15,000	Nov. 20, 1910
5s, ..., 10,000	Nov. 20, 1920
3·65s, 50,000	Apr. 2, 1920
SEWER BONDS—	
4s, J&J, $30,000	July 1, 1927
(Optional after July 1, 1917.)	

4½s, J&J, $13,000...1903 to 1907
($3,000 yearly on July 1.)
Bond. debt Jan. 1, 1903.. $118,000
Assessed valuation, real.1,871,400
Ass'd valuation, pers'l.. 192,200
Total valuation 1902....2,063,600
Tax rate (per $1,000) 1902. $26·60
Population 1900.....4,328

WEST HOBOKEN.—{F. A. SCHWARTZ, Treasurer. JOHN P. McMAHON, Clerk.

This town is situated in Hudson County.

LOANS—	When Due.
SCHOOL BUILDING & SITES—†	
5s, J&J, $18,000.	July 1, 1903-'08
5s, J&J, 18,000	July 1, 1903-'10
($2,500 due yearly.)	
4s, M&S, $42,000	Mar. 1, 1904 to
($1,500 due yearly)	Mar. 1, 1931
ASSESSM'T & RENEWAL BONDS—†	
5s, M&N, $50,000	Nov. 1, 1904
5s, J&J, 25,000	Jan. 1, 1906
4½s, J&J, 24,750	Jan. 1. 1908
4½s, J&J, 1,200	July 1, 1903
STREET IMPROVEM'T BONDS—†	
4s, J&J, $75,000	Jan. 1, 1910
3½s, A&O, $40,000	Apr. 1. 1912

LIBRARY SITE BONDS—
4s ..... $25,000 .....
RENEWAL BONDS—
6s, J&J, $21,500 ..... Jan. 1, 1905
6s, J&J, 27,000 ..... July 1, 1910
6s, J&J, 9,000 ..... Jan. 1, 1911
6s, J&J, 7,000 ..... July 1, 1911
Bonded debt Mar. 1, '03..$358,450
Floating debt 28,964
Total debt Mar. 1, 1903. 387,414
Assessed valuation, real.7,023,452
Assessed valuation, pers'l 795,300
Total valuation 1902 .. .7,818,752
Tax rate (per $1,000) 1902 $24·80
Population in 1900 was 23,094

INTEREST on bonds marked * is payable at the First National Bank of Hoboken and those marked † at the Hudson Trust Co.

WEST NEW YORK.—FRANCIS F. TONN, C'k.

This town is in Hudson County.

LOANS—	When Due.
SEWER BONDS—	
4s, A&O, $25,000	Apr. 1, 1911
4s, A&O, 30,500	Apr. 1, 1916
FIRE HOUSE BONDS—	
4s, A&O30, $7,000.	Apr. 30, 1903-9
SCHOOL BONDS—	
5s, A&O, $5,500	1903-08

LOANS— *When Due.*
STREET BONDS—
4s, A&O, $15,000 .....Apr. 1, 1912
Bonded debt Jan.1, 1903 $83,000
Floating debt..... 10,000

Assessed valuat'n 1903.$3,870,569
Assessm't about 60% actual value.
Tax rate (per M) 1903.....23·43
Population in 1900 was.....5,267

WEST ORANGE.—

S. H. ROLLINSON, Chairman.
JOS. McDONOUGH, Clerk.

This town is situated in Essex Co.

LOANS *When Due.*
REDEMPTION BONDS—
4½s, J&J, $25,000.....July 1, 1921
REFUNDING ROAD BONDS—
4s, J&J, $45,000.....July 1, 1927
Bonded debt Mar. 1, 1903.$70,000
Assessed valuation, real.3,545,200

Ass'd valuation, pers'l... $352,425
Total valuation 1902 3,897,625
Assessment about ½ actual value.
Tax rate (per $1,000) 1902.$27·60
Population in 1890 was.....4,358
Population in 1900 was.....6,889

WEST ORANGE SCHOOL DISTRICT.—O. E. FREEMAN, Clerk.

LOANS— *When Due.*
4s, F&A, $15,000...Feb., '10 to '12

4s, g., A&O, $50,000.Apr. 1,'13-22
4s, g., F&A, 10,000..Feb. 1,'23,24

INTEREST is payable at the Orange National Bank, Orange, N. J.
TAX FREE—All of the West Orange bonds are exempt from taxation.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all minor civil divisions in the State of New Jersey which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed returns. We add in each case the population from the Census of 1900.

Place—	*Total Debt.*	*Assessed Valuation.*	*Tax rate per $1,000.*	*Population in 1900.*
Allendale (Boro.), Bergen Co...	$10,000	$311,775	$15·80	694
Allenhurst (Boro), Monm'th Co.	216,500	1,287,049	19·55	165
Anglesea (Boro.),Cape May Co.	36,955	271,398	35·00	161
Atlantic County.....	57,500	29,255,824	.....	46,402
Avalon (Boro.), Cape May Co..	33,000	266,750	24·00	93
Avon by-the-Sea(Bo.),Mon. Co.	21,192	494,250	26·16	.....
Beach Haven (Boro.),Ocean Co.	13,000	320,465	19·50	239
Belmar (Boro.), Monmouth Co.	133,500	1,534,775	29·60	902
Bordent'wn (City),Burl'gt'n Co.	30,450	1,202,770	14·20	4,110
Bound Br'k (Bor.), Somers't Co.	32,950	1,198,425	18·00	2,622
Bradley Beach (Bor.),Mon. Co.	30,000	518,000	32·02	982
Brigantine, Atlantic Co.....	28,500	252,222	21·50	99
Burlington Co.....	138,068	24,189,002	11·30	58,241
Caldwell, Essex Co	20,000	543,735	6·30	1,619
Camden County.....	56,000	42,194,614	.....	107,643
Cape May Co	81,400	8,527,102	.....	13,201
Carlstadt (Boro.) Bergen Co..	41,500	758,409	22·90	2,574
Chatham (Boro'gh), Morris Co.	45,000	626,150	21·60	1,361
Chester (Twp.), Burlington Co.	36,000	2,723,368	22·80	4,420
Cranford (Twp.), Union Co....	107,149	1,603,275	26·80	2,854
Delford (Boro.), Bergen Co....	18,000	871,823	17·10	746
Delford School District.	17,000	850,000	7·40	.....
Dover (Town) Morris Co	155,000	1,680,205	26·00	5,938
Dover (Twp.), Ocean Co.....	17,000	1,057,419	23·40	2,618
East Newark (Bor.),Hudson Co	156,000	1,951,200	16·80	2,500
E.Rutherford (Bor.),Bergen Co	42,647	1,196,031	22·60	2,640
Ewing (Twp.), Mercer Co.....	12,000	1,033,323	12·90	1,333
Flemington (V.)Hunterdon Co.	36,000	1,500,000	20·20	2,145
Franklin (Twp.), Bergen Co....	73,000	622,775	18·10	2,139
Franklin (Twp.), Sch. Dist....	55,000	1,400,000	.....	.....
Freehold (T'n), Monmouth Co.	65,600	2,489,010	5·00	2,934
Freehold (Tp.), Monmouth Co.	15,000	3,810,370	12·16	2,234
Garfield (Bor.), Bergen Co....	42,000	883,354	25·60	3,504
Glassboro (Twp.) Glo'cest'r Co	15,000	1,046,800	19·16	2,677
Hackettstown, Warren Co.....	65,727	1,292,728	13·20	2,474
Haddonfield (Bor.) Camden Co.	19,523	1,577,500	19·20	2,776
Hammonton (T'n), Atlantic Co.	15,355	940,400	21·60	3,481
Hasbr'k Heights (B.), Berg. Co.	53,625	840,050	22·40	1,255
Hawthorne (Bor.). Passaic Co.	16,800	621,655	20·30	2,096
High Bdge.(Bo.),HunterdonCo.	17,500	666,344	16·00	1,377
Hightstown (Bor.), Mercer Co..	21,000	967,168	18·90	1,749
Holly B'ch (Bor.),Cape May Co.	35,100	408,310	35·00	569
Hunterdon Co	13,833	22,139,585	7·10	34,507
Irvington (Town), Essex Co...	92,765	2,294,050	16·00	5,255
Keyport (Town), Monmc'th Co.	63,776	1,378,149	9·85	3,413
Landis (Twp.)Cumberland Co.	16,453	1,029,025	22·00	4,721
Lodi (Boro.), Bergen Co.....	42,781	586,864	28·00	1,917
Longport (Boro), Atlantic Co..	15,000	366,300	18·50	80
Matawan (Twp.). Monmo'th Co.	10,000	407,735	17·00	1,310
Maywood (Boro.), Bergen Co..	18,100	338,540	23·00	536
Merchantville (Bor.),Camd. Co.	36,000	779,450	28·00	1,608
Midl'nd Park (Bor.),Bergen Co.	19,500	335,400	22·10	1,348
Millburn (Twp.), Essex Co.....	46,000	1,630,075	15·70	2,837
Millville (C.), Cumberland Co.	51,000	4,546,970	19·00	10,583
Monmouth Co.....	290,000	55,504,326	.....	82,057
Morris County.....	400,000	29,315,404	9·30	65,156
Morristown (Twp.), Morris Co.	14,000	8,263,238	5·30	11,267
Mt.Arlington (Bor.), Morris Co.	20,000	390,650	19·40	275
Neptune (Twp.), Sch. Dist ..	86,500	2,320,000	10·72	....
Neptune (Twp.), Monm'th Co..	51,000	2,427,500	23·85	7,943
Newton (Town), Sussex Co....	134,000	2,961,400	14·50	4,376
Northampton (Tp.),Burling.Co.	25,000	2,160,364	22·50	5,168
No. Bergen (Twp.), Hudson Co.	36,712	3,676,569	.....	9,213
No. Plainfield School District..	46,500	2,542,640	.....	5,000
No.Plainfield (B.),Somerset Co.	13,000	2,480,265	25·80	5,009
No.SpringLake(Bo),Monm.Co.	37,700	689,225	23·98	361
Ocean City, Cape May Co.....	101,191	2,116,000	24·00	1,307
Ocean Co.....	20,000	9,601,763	7·51	19,747
Orvil (Twp.), Bergen Co.....	20,581	442,955	24·80	1,207
Palmyra (Tp.), Burlington Co.	37,861	538,945	30·00	2,300
Park Ridge (Boro), Bergen Co.	15,400	474,850	16·00	870
Princeton (Bor'gh), Mercer Co.	27,300	3,038,490	16·60	3,899
Princeton School District.....	30,200	2,860,206	.....	4,149
Ridgewood (Twp.), Bergen Co.	25,000	1,719 890	.....	3,298
Riverside (Boro.) Bergen Co...	20,500	391,125	18·50	561
Rockaway (Boro.), Morris Co..	25,000	385,000	33·60	1,483
Roselle (Boro.), Union Co.....	19,800	985,750	24·00	1,652
Saddle River Twp., Bergen Co.	94,000	881,080	20·00	1,954
Salem (City), Salem Co.....	71,000	3,792,765	14·90	5,811
Salem County.....	33,207	16,086,749	6·40	25,530
Seabright (Boro),Monm'th Co.	12,020	869,700	20·98	1,198
Sea Isle City (B.),Cape May Co.	47,475	557,020	32·50	340
Sea Side Park (Bor.), Ocean Co	216,300	210,687	26·20	73
Shrewsbury (Twp.), Mon. Co..	10,000	7,072,406	16·34	3,842
South Amboy (B.) Middle'x Co.	51,990	1,400,450	20·80	6,349
Spri'g Lake (Bor.),Monm'th Co.	81,500	881,367	23·60	526
Sussex (Bor.), Sussex Co.....	58,000	650,335	13·50	.....
Union (Twp.), Bergen Co.....	48,853	697,470	27·20	1,590
Vailsburg (Boro.), Essex Co...	71,877	1,179,325	15·00	2,779
Vailsburg School District.....	46,000	900,000	.....	.....
Vineland (Boro), Cumb'land Co	190,000	1,463,847	32·00	4,370
Wallington (Bor.), Bergen Co.	80,097	457,232	25·60	1,812
Warren County.....	15,100	20,221,948	4·90	37,781
Wharton School District	18,500	300,000	.....	.....
Wildwood (Bor.),Cape May Co.	36,670	423,950	35·00	150
Woodbr'ge (Tp.),Middlesex Co.	26,600	2,600,800	23·60	7,631
Woodbury (C.), Gloucester Co.	73,634	2,409,200	19·40	4,087
Woodstown (Boro.), Salem Co.	37,000	1,247,850	14·00	1,371

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - -	One of Original Thirteen
Total area of State (square miles) - - - -	45,215
State Capital - - - - - - - -	Harrisburg
Gov'or (term expires 3d Tues. Jan., 1907) -	S. W. Pennypacker
Secre'y of State* (term expires Jan. 1907) -	Frank M. Fuller
Treasurer (term expires May, 1904) - -	Frank G. Harris

Legislature meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

* Appointed by Governor, and holds his office at Governor's pleasure.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the STATE AND CITY SUPPLEMENT of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS— NAME AND PURPOSE.	*Interest.* P. Ct.	*Interest.* Payable.	*Principal,* When Due.	*Principal,* Outstand'g.
Agricultural College b'ds,'72.r	6	F & A	Feb. 1, 1922	$500,000
Funding loan, 1881.....r	4	F & A	Feb. 1, 1912	3,412,050
do 1881.....r	3½	F & A	Feb. 1, 1912	743,450
Proceeds of farm sale, 1887...	6	Quar.	Held in State Treasury.	17,000
Unfunded debt and debt upon which interest has ceased...				134,149

PAR VALUE OF BONDS.—These bonds are in pieces of $50, $100 and multiples of $100.

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' Bank in Philadelphia.

TOTAL DEBT, ETC.—	*Dec.* 1, 1902.	*Dec.* 1, 1901.	*Dec.* 1, 1900.
Total public debt	$4,806,649	$6,815,299	$6,815,299
Sinking funds.....	4,432,024	6,311,623	6,021,402
Net debt.....	$374,625	$503,676	$793,897
Unfunded debt (incl'd above).	$134,149	$134,149	$134,149

The sinking fund on December 1, 1902, held the following securities: Allegheny Valley Railroad bonds, $700,000; interest on same, $14,583; cash, $3,717,440; total, $4,432,023.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest certificates outstanding, and bonds past-due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years.	*Assessed Valuation.* Real.	Personal.	Total.
1902.....	$2,930,682,780	$988,242,477	$3,918,925,257
1901.....	3,218,593,792	800,248,173	4,018,841,965
1900.....	2,766,829,685	761,755,893	3,528,585,578
1899.....	2,728,163,336	859,979,331	3,588,142,667
1898.....	2,685,199,712	846,751,853	3,431,951,565
1897.....	2,531,568,640	826,134,137	3,357,702,777
1896.....	2,499,661,995	831,026,331	3,330,688,326
1895.....	2,471,018,204	770,049,820	3,241,068,024
1894.....	2,389,232,748	658,341,105	3,047,573,853
1892.....	2,308,767,431	591,007,558	2,899,774,989
1888.....	1,840,433,540	.....	.....

The above does not include valuation of railroad property. The State makes no *general tax.* Income is derived from tax on capital stock on money at interest, on collateral inheritances, on corporate loans, on bonus on charters, etc., etc.

DEBT LIMITATION—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State Constitution.

1. *State indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the Constitution, and are as follows.

ARTICLE IX, Sec. 4. No debt shall be created by, or on behalf of, the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by, and on behalf of, the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

State loans in Pennsylvania, whether created for original indebtedness or authorized to fund existing indebtedness, are usually negotiated through the Governor and Commissioners of the sinking fund.

The last act of the Pennsylvania Legislature authorizing a public loan was the act of June 8, 1881, when a thirty-year loan was effected to fund existing indebtedness at a lower rate of interest.

The earliest date at which the last of the existing indebtedness of Pennsylvania will mature is February 1, 1912, and, under existing arrangements the accumulations in the sinking fund will at that time pay the total State indebtedness.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected tri-ennially under the minority system of voting, by which the minority party in each County usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations.

ARTICLE IX, Sec. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repeal invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

(3) *Townships and School Districts.*—In the various school districts of the State the school directors have the power to create loans, subject to the limitations of Section 10 above quoted, to provide for the redemption of the same within thirty years.

In townships, the only authority, except that of the school directors to borrow money, is in the road supervisors, who have no power to create bonded indebtedness, but simply to make a temporary loan for necessary expenses, which must be provided for by an assessment of sufficient township tax rate, known as road tax.

POPULATION OF STATE.—The population of Pennsylvania has been reported as follows in the years named

1900	6,302,115	1860	2,906,215	1820	1,049,458
1890	5,258,014	1850	2,311,786	1810	810,091
1880	4,282,891	1840	1,724,033	1800	602,365
1870	3,521,951	1830	1,348,233	1790	434,373

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at that time of a like character. The date of the organization was November 27, 1816, and the bank was opened for business December 2, 1816. Mr. Hutchinson, who, now holds the office of President, states that the oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2, 1816) of five dollars. The company was not incorporated until February 25, 1819.

It is surprising that Pennsylvania, although engaged in such an early venture in the department of savings institutions, should have made so little progress in the same department since. Indeed, the second organization does not bear date until 1847, and we think there had only been 10 mutual savings institutions organized in the whole State from 1816 down to the early part of 1890. We may assume, however that this slow development was in no measure due to a lack of desire for savings banks on the part of the people of that common wealth. That such institutions were sought and needed is sufficiently evident from the fact that nine of the ten companies referred to above reported in 1890 that they held $63,957,341 of deposits. In 1889 a general law, facilitating the incorporation of savings banks, was passed by the Legislature. Since then there has been a small addition to the number of institutions, the total doing business in the State in November, 1902, being 15, with deposits aggregating $122,328,470 24.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following.

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, EXCEPT first mortgage or lien upon real estate within this commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district within this commonwealth, *or any other good and valid securities.*"

Authority to loan on any "good and valid security "appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under special acts to invest in Pennsylvania county and municipal bonds notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under special acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth, issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. That law of 1889 is indeed well adapted not only for facilitating, but for stimulating, the growth of the system. Its influence in the latter direction would seem to be assured under the liberality of the provisions respecting investments. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1.) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States, issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate, situated in this State.

It will be noted that according to the foregoing (sub-division four), Pennsylvania savings banks are allowed to invest their deposits in the bonds and stocks of any city, county town or village in any of the United States. Furthermore, by the fifth subdivision bonds and mortgages are left to the discretion of the trustees in all purchases, except that they must be first mortgages on improved real estate in Pennsylvania. The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

NOTE.—*For debt of counties not mentioned below see "Additional Statements" at the end of this State.*

ALLEGHENY.—JAMES BROWN, Comptroller.

Allegheny is situated in the county of the same name.

LOANS—NAME AND PURPOSE.		Interest—Rate.	Interest—Payable.	Principal—When Due.	Principal—Outstand'g.
City park bonds	1886	4	J & J	July 1, 1906	$15,000
do do	1890	4	A & O	April 1, 1910	25,000
City Home bonds	1901	3½	A & O	Oct. 1, '03-'21 / Oct. 1, '22-'31	57,000 / 40,000
Electric-light bonds..A	1891	4	A & O	April 1, 1921	160,000
do do B	1893	4	A & O	Oct. 1, 1923	14,000
do do C	1894	4	J & J	July 1, 1924	86,000
do do	1901	3½	A & O	Oct. 1, '03-'21 / Oct. 1, '22-'31	57,000 / 40,000
Municipal bonds (renew)	1886	4	J & J	July 1, 1906	13,000
do do	1891	4	A & O	Apr. 1, 1911	150,000
Public Safety bonds	1901	3½	A & O	Oct. 1, '03-'08 / Oct. 1, '09-'31	12,000 / 69,000
Renewal bonds	1890	4	J & J	Jan. 1, 1910	117,000
SEWER BONDS:—					
Refunding renewal	1883	4	M & N	Nov. 1, 1903	7,000
Renewal	1884	4	J & J	Jan. 1, 1904	75,000
Sewerage bonds	1887	4 g	J & J	July 1, 1917	50,000
Sewer A	1893	4	A & O	Oct. 1, 1923	55,000
do B	1894	4	A & O	Apr. 1, 1924	100,000
do C	1894	4	J & J	July 1, 1924	145,000
do	1895	4	J & J	July 1, 1905-'20 ($33,000 every five years.)	132,000
do	1895	4	J & J	July 1, 1925	35,000
do	1901	3½	A & O	Oct. 1, '03-'11 / Oct. 1, '12-'31	9,000 / 40,000
STREET IMPROVEMENT BONDS:—					
McClure Ave. renewal	1883	4	J & J	July 1, 1903	13,000
do do	1884	4	J & J	July 1, 1904	13,000
Brighton road bonds	1902	4	A & O	Oct. 1, 1907	147,202
California Avenue	1891	4	A & O	Apr. 1, 1911	23,000
do do	1899	4	J & J	Jan. 1, 1904	22,000
Charles Street renewal	1884	4	J & J	July 1, 1904	13,000
Highway improvement	1895	4	J & J	July 1, 1905-25 ($50,000 every five years.)	250,000
Clifton Ave. bonds	1899	4	J & J	Jan. 1, 1904	3,000
Street improvement	1895	4	J & J	July 1, 1905-25 ($50,000 every five years.)	250,000
Street Improvement	1891	4	A & O	Apr. 1, 1911	75,000
do do A	1893	4	A & O	Oct. 1, 1923	200,000
do do B	1894	4	A & O	Apr. 1, 1924	200,000
do do C	1894	4	J & J	July 1, 1924	200,000
do do	1897	4	J & J	1907-1927, $66,000 every five years.	334,000
do do	1895	4	J & J	1905-1925 ($33,000 every five years.)	167,000
do do	1901	4	J & J	Jan. 1, 1906	77,595
do do	1901	3½	A & O	Oct. 1, '03-'26 / Oct. 1, '27-'31	264,000 / 60,000
Water bonds	1883	4	J & J	July 1, 1903	64,000
do	1886	4	J & J	July 1, 1906	20,000
do	1884	4	A & O	Apr. 1, 1914	132,000
do	1887	4	J & J	July 1, 1917	100,000
do	1889	4	J & J	Jan. 1, 1919	175,000
do (renewal)	1893	4	J & J	July 1, 1923	150,000
do (renewal)	1890	4	J & J	July 1, 1910	100,000
do (renewal)	1892	4	J & J	July 1, 1912	100,000
do do	1895	4	J & J	June 1, 1905-25 ($100,000 every five years.) Subject to call June 1, 1913.	500,000
do	1895	4	J & D	June 1, 1905-'20 ($108,000 every fifth year.)	432,000
do	1895	4	J & D	June 1, 1925	110,000
do	1896	4	J & D	Dec. 1, '06-'16 $66,000 every five years.	198,000
do	1896	4	J & D	Dec. 1, 1921	68,000
do	1896	..	J & D	Dec. 1, 1926	68,000
do	1901	3½	A & O	Oct. 1, '03-'21 / Oct. 1, '22-'31	266,000 / 150,000
Wharf renewal bonds	1887	4	J & J	July 1, 1907	28,000

INTEREST is payable at the office of T. Whelen & Co., Philadelphia and in Allegheny, and checks will be mailed to holders of bonds when requested.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '03.	Feb. 28, '02.	Feb. 28, '01.	Feb. 28, '00.
Total bonded debt	$6,123,560	$6,460,233	$5,586,595	$5,968,763
Sinking funds	1,350,416	1,157,612	1,178,811	1,406,323
Net debt	$4,773,144	$5,302,621	$4,407,784	$4,562,440
Water debt (incl. above)	$2,633,000	$2,647,000	$2,283,000	$2,491,000

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The estimated value of all the city's property is $8,000,000, including water property valued at $3,439,333.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as below: (Actual valuation 1896, $85,000,000.)

Years.	Total Assessed Valuation.	City Tax per M.	Years.	Total Assessed Valuation.	City Tax per M.
1902	$87,165,075	$14·50	1897	$80,604,975	$12·00
1901	85,513,125	13·50	1896	79,843,625	12·00
1900	84,589,950	13 50	1895	74,500,000	9·30
1899	81,601,300	13·50	1890	50,299,550	13·77
1898	80,861,875	14·00			

POPULATION.—In 1900 (Census) was 129,896; in 1890 was 105,287; in 1880 it was 78,682; in 1870 it was 53,180.

ALLEGHENY SCHOOL DISTRICTS—GEO. W. GERWIG, Sec. Board of School Comptrollers.

We give below the bonded indebtedness of the various school districts of Allegheny on June 1, 1902, together with the value of school property for each.

Districts.	Bonded Debt.	Val. of Property.	Districts.	Bonded Debt.	Val. of Property.
B'rd of Cont'l	$280,000	$365,000	9th Ward	$21,000	$50,000
1st Ward	56,000	124,282	10th Ward	67,000	86,900
2d Ward	186,500	424,275	11th Ward	89,500	116,000
3d Ward	422,045	550,000	12th Ward	21,000	51,000
4th Ward	None	160,000	13th Ward	35,000	60,000
5th Ward	36,000	169,000	14th Ward	12,500	28,500
6th Ward	109,000	250,000	15th Ward	34,500	55,738
7th Ward	33,500	80,000			
8th Ward	None	44,993	Total	$1,403,545	$2,615,688

ALLEGHENY CO.—{R. J. CUMMINGHAM, Compt'r. THOS. G. McCLURE, Treas.

Pittsburgh is the county seat.

LOANS— *When Due.*

COMPROMISE BONDS—
5s, J&J, $1,100,375 68. Jan. 1, 1913
The Act of 1863 requires $25,000 of these bonds to be retired yearly on Jan. 1, beginning with lowest number outstanding.

COUPON COUNTY POOR BONDS—
3½s, J&J, $75,000... July 1, 1910
3½s, J&J, 250,000... July 1, 1908

COURT HOUSE BONDS—(Reg.)
4s, J&J, $300,000... July 1, 1908
3½s, A&O, 497,500... Oct. 1, 1906

RIOT BONDS—
4s, J&J, $864,500..... Jan. 1, 1906
Subject to call.

ROAD BONDS—
3½s, A&O, $550,000.. Oct. 1, 1931
(Subject to call Oct. 1, 1921.)
3½s, M&N, $550,000. Nov. 1, 1932
(Subject to call after 1922.)

Bond. debt Jan. 1, 1903	$4,212,375
Floating debt	183
Total debt	4,212,558
Sinking fund assets	145,166
Net debt Jan. 1, 1903.	4,067,392
Tax valuation, real	557,436,135
Tax valuat'n, pers'n'l.	49,412,805
Total valuation 1902.	606,848,940
Assessment about ⅘ actual value.	
State & Co. tax (per M). 1901	$7·00
Population in 1890 was	551,959
Population in 1900 was	775,058

PAR VALUE.—Bonds are for $500, $1,000 and $10,000.

INTEREST on the compromise bonds is payable at the Commercial National Bank, Philadelphia; on the 4 per cent riot bonds by the County Treasurer and at the office of Townsend, Whelen & Co., Philadelphia; on the Insane Asylum bonds at the Pittsburgh Trust Co.; on all other bonds by the County Treasurer only.

TAX EXEMPT.—All bonds are free from tax to the holders, the county paying the State tax on all but the compromise 5s, which are exempt with the exception of $199,375 68.

ALLENTOWN.—{FRED. E. LEWIS, Mayor. A. L. REICHENBACH, Treasurer.

Allentown is the county seat of Lehigh County. [$164,700 water bonds were offered April 7.]

LOANS— *When Due.*

CITY BONDS—
4s, J&J, $59,900.... Jan. 1, 1904
4s, J&J, 47,200.... July 1, 1907
4s, F&A, 25,000.....Aug. 1, 1926
(Optional after Aug. 1, 1901.)
4s, J&J, $36,500.....Jan. 1, 1927
(Optional after Jan. 1, 1902.)
4s, F&A, $27,000 ....Aug. 1, 1927
(Subject to call) after Aug. 1, 1902
3½s, J&J, $100,000..July 1, 1931
(Subject to call after July 1, 1906.)

REFUNDING WATER BONDS—
3½s, A&O, $60,000...Oct. 1, 1929
(Optional after Oct. 1, 1904)

REFUNDING BONDS—
3½s, J&J, $22,000... Jan. 1, 1932
(Subject to call Jan. 1, 1907.)
3½s, J&J, $29,000 .. Jan. 1, 1933
(Subject to call Jan. 1, 1908.)

Interest payable by City Treasurer	
Bond. debt Jan. 1, 1903	$387,100
Water debt (included)..	60,000
Sinking fund assets.....	81,230
Net debt Jan. 1, 1903...	305,870
Total valuation 1902...	24,596,216
Assessment about ⅗ actual value.	
City tax prop. (per M.) 1902.	$4 85
School tax (per $1,000) 1901.	5·00
Population in 1890 was.....	25,228
Population 1900 (Census)..	35,416

TAX FREE.—All bonds issued by this city are exempt from taxation

ALLENTOWN SCHOOL DISTRICT —

LOANS—		*When Due.*
4s, ... ,	$18,000.....	Dec. 1, 1903
4s, ...,	58,300.....	Apr 1, 1904
4s, ...,	5,000.....	Oct. 1, 1904
4s, ...,	19,500.....	Oct. 1, 1905
4s, ...,	67,500.....	Apr. 1, 1907
4s, ...,	72,200.....	Jan. 1, 1911
4s, ...,	15,200.....	Jan. 1, 1916
4s, ... ,	24,000.....	Aug. 1, 1916
4s, ...,	8,000.....	Apr. 1, 1917
4s, ...,	$16,000 ...	Jan. 1, 1919
3½s, ...,	64,000...	Oct. 1, 1930
3½s, A&O,	5,000...	Oct. 1, 1907
	30,000.	Oct. 12, '17&22
	15,000....	Oct. 1, 1927
	18,000..,	Oct. 1, 1932

Bonded debt Feb 27, '03.	$437,700
Assessed val't'n 1903..	22,838,700
School tax (per M) 1903.....	$5·00

ALTOONA.—JOSEPH F. HAMMER, Comptroller.

This city is in Blair County. Bonds are tax exempt.

LOANS— *When Due.*

IMPROVEMENT BONDS—
4s, J&J, $80,400....1903 to 1906
4s, J&J, 280,000, g.....1925
Subject to call after 1905.

WATER BONDS—
4s, J&J, $259,000....1901 to 1906
4s, J&J, 220,000, g..1904 to 1924

Bond. debt July 1, 1902.	$909,000
Floating debt	23,600
Total debt July 1, 1902.	$932,600
Sinking fund	37,643
Net debt July 1, 1902..	874,957
Water debt (included)..	479,000
Tax valuation, 1901..	18,298,304
Assessment about ⅔ actual value.	
Total tax (per $1,000) '01..	$16·00
Population in 1890 was....	30,337
Population 1900 (Census)..	38,973

INTEREST on the bonds due from 1903 to 1906 is paid by Townsend Whelen & Co., Philadelphia, Pa.; on others at the City Treasurer's office

CITY PROPERTY.—The estimated value of real estate and personal property owned by the city July 1, 1902, was $1,561,600.

ALTOONA SCHOOL DISTRICT—C. M. PIPER, Sec'y.

Bonds of 1886	$13,000	Bond. debt June 2, 1902	$154,000
Bonds of 1888	6,500	Interest payable in Altoona.	
Bonds of 1894	31,500	Tax valuation 1902...	$18,[illegible]98,292
Refunding bonds of 1900.	103,000	School tax (per M.) 1902.....	$5·50

ASHLAND.—{GEORGE H. HELFRICH, Treas. JOHN X. DENCE, Town Clerk.

This borough is in Schuylkill County. Bonds are free from State tax.

LOANS— *When Due.*

COMMON BONDS—
4s, Jan. 3, $26,000....Jan. 3, 1913
(Subject to call after 1903.)

WATER BONDS—
4s, A&O, $33,700....Sept. 1, 1916

Int. payable in Ashland.

Bonded debt July 1, 1902.	$59,700
Tax valuation 1902.....	1,091,710
Total tax (per $1,000) 1902..	22·00
Population in 1890 was.....	7,346
Population in 1900 was.....	6,438

The borough owns its water works, valued (1901) at $100,000, and other property to the value of $17,325.

ASHLAND SCHOOL DISTRICT.—A. M. Keim, Sec.

Bonded debt June 1, 1902.	$12,000	Value sch. property 1902.	$60,500
Floating debt	3,700		

AVALON.—ANDREW M. KIRKER, Ch. Fin. Com.

This borough is in Allegheny County.

LOANS—(Ex'pt from State taxes)			
Street bonds of 1890	$8,000	Bonded debt Apr. 1, 1902..	$76,000
do do 1891	12,000	Floating debt	6,150
do do 1893 (held in sinking fund)	10,000	Sinking fund assets	12,989
State 6·3s	1911-1930.. 20,000	Assessed valuation '01.	$1,725,000
Sewer bonds of 1898	26,000	Assess't about 65% of actual value.	
		Total tax (per M.) 1901...	$19·50
		Population in 1900 was....	2,130

BEAVER FALLS.—J. E. McCLURE, Sec'y.

This borough is in Beaver County.

LOANS— *When Due.*

GENERAL IMPROVEM'T BONDS—
6s, J&D, $4,750..... 1903 & 1906
Subject to call.
4s, M&S, $14,600...1903, '04 & '09

STREET IMPROVEMENT BONDS—
5s, Oct., $2,000. Oct., 1903 to 1906
5s, Sept., 38,000. Sept. 1903 to 1921
5s, June, 10,000. June, 1903 to '22

STREET IMP. BONDS—(Con.)—
4s, J&J, $3,000. July 1, 1903 to 1905
Interest payable in Beaver Falls.

Total debt Mar. 1, 1902..	$98,302
Tax valuation 1900.....	4,274,650
Tax rate (per M.) 1899.....	$20·00
Assessment about ⅔ actual value.	
Population in 1900 was....	10,054
Population in 1890 was....	9,735

BEAVER FALLS SCHOOL DIST.—D. W. F. Rayl, Sec.

LOANS— *When Due.*

3½s, semi-an., $10,000....1905 24
Bond. debt Mar. 1, 1903..$59,100

Assessed valua'n 1902.	$4,000,000
School tax (per $1,000) 1902.	$6·00

BELLEVUE.—J. M. SIMERAL, Sec. of Council.

This borough is in Allegheny County.

LOANS—

6s,	....., $5,000	1903 1907
5s,	....., 11,500	1903-1914
4½s,	....., 17,000	1903-1919
4½s,	....., 7,000	1907-1913
4½s,	....., 16,000	1914 1917
4½s,	....., 5,000	1918
4½s,	....., 12,000	1919-1920
4s, J&D2,	50,000	June 2, 1904-31

(V. 74, p. 1102 for maturity)

SEWER BONDS—
4s, ..., $48,000....1914 to 1924
(Due $2,000 yearly to 1920; $8,000 '21-'23, and $10,000 in 1924).
4s, J&D. $40,000..Dec. 1925 to '28

Bonded debt Mar. 1, 1903.	$207,500
Assessed valuation 1902.	3,334,105
Assessment about 50% ac'l't value.	
Tax rate (per $1,000) 1902.	$17 00
Population in 1890 was.....	1,418
Population in 1900 was.....	3,416

BETHLEHEM.—WILLIAM J. FINK, Secretary.

This borough is in Northampton County. Bonds are tax exempt.

Bond. debt Mar. 1, 1903..	$217,800
All 4% borough bonds.	
Assessed valuat'n 1902.	$3,912,969
Tax rate (per $1,000) 1902..	$16·00
Population in 1890 was.....	6,762
Population in 1900 was.....	7,293

BLAIR CO.—{JOHN A. SMITH, Pres. Board Commission'rs. W. S. HOSTLER, Clerk.

County seat is Hollidaysburg.

LOANS— *When Due.*

COUNTY BONDS—
3·65s, J&J, $34,000...Jan. 1, 1918
4s, J&J, 20,500...Jan. 2, 1905
4s, J&J, 19,500...Jan. 1, 1909
Interest payable at Co. Treas. office

Bond. debt June 1, 1902	$74,000
Tax valuation 1902....	32,168,815
County tax (per $1,000) '02.	$3·00
Population in 1890 was.....	70,866
Population in 1900 was.....	85,099

BRADDOCK.—EDGAR S. MILLS, Boro. Treas.

This borough is in Allegheny County.

LOANS—

FUNDING & IMP'T BONDS—
4s, J&J. $101,000. ..1902-1930
Street impt., 4·9s, J&D....$79,000
Reservoir, 4½s, M&S..... 98,000
Sewer, 4·8s, M&N..... 38,500
Refund. street, 4½s, J&J.. 9,500
Impt. bonds, 4½s, A&O... 8,000

WATER BONDS—
5s, J&J, $38,500.....Jan. 1, 1904

Total debt July 1, 1901..	$330,000
Tax valuation 1901.....	6,301,190
Assessment about ¾ actual value.	
Population in 1890 was....	8,561
Population in 1900 was....	15,654

BRADDOCK SCHOOL DIST.—VICTOR C. KNORR, Sec'y.

4s, M&S, $117,000.....	1904-1932	Value school prop'ty '03.	$480,000
Bonded debt Mar. 24, '03.	$283,500	School tax 1902.....	$8·00

BRADFORD.—EDWARD C. CHARLTON, Clerk.

This city is in McKean County.

LOANS— *When Due.*

IMPROVEMENT BONDS—
3½s, M&S, $12,000 . Sept. 1, 1908
($500 each M&S) to Mch. 1, 1920
3½s, M&S, $1,000... Sept. 1, 1920
3½s, M&S, 1,000....Mch. 1, 1921
3½s, Mch., 20,700.....1906-1921
3½s, F&A, $20,000..Aug. 1, 1907
($1,000 each F&A) to Feb. 1, '17
Unpaid bonds optional 1912)

REFUNDING BONDS—
3½s, M&S, $5,000.. .Sept. 1, 1908
($500 each M&S) to Mch. 1, 1913
3½s, M&S, $3,000....Sept. 1, 1913
($600 each M&S) to Sept. 1, 1915
3½s, Sept., $13,881.....1906-1921

BUILDING BONDS—
6s, M&N, $2,000.....1903-1904
($1,000 due yearly on May 1.)
4s, ..., $30,000.....1906-1926
($10,000 due every 10 years.)

WATER WORKS BONDS—
6s, J&D, 25,000.....Dec. 1, 1903

Total debt Mar. 1, 1903.	96,581
Sink'g fund Mar 1, 1903.	17,581
Tax valuation 1903.....	4,078,202
Assessment is about ⅔ actual value	
Total tax rate (per M.) 1903.	$27·25
Population in 1890 was....	10,514
Population in 1900 was....	15,029

TAX FREE.—School bonds and city bonds when held outside the State are exempt from taxation.

INTEREST on the water works bonds is payable at the Seaboard Nat'l Bank, N. Y.; on the building bonds at the Bradford Nat'l Bank.

BRADFORD SCHOOL DISTRICT.—C. G. Boyd, Sec'y.

4s, M&N,	$2,000..Nov. 1, 1903-06	Total debt May 1, 1902..	$67,650
	10,000..Nov. 1, 1907-16	Assessed valua'n 1901..	3,832,715
	7,500..May 1, 1903-17		

BRADFORD CO.—Fred R Prince, Com'rs Cl.

Towanda is the county seat.

LOANS—	When Due.
Court House Bonds—	
4s, J&J, $100,000	Jan. 1, 1907
Bond. debt Mar. 1, 1903. $100,000	
Assessed val'ation, real. 19,894,960	
Assessed val'ation, per'l $1,133,420	
Total valuation 1902	21,028,380
County tax (per M) 1902	$4·00
Population in 1890 was	59,233
Population in 1900 was	59,403

CARLISLE.—Thomas E. Vale, Burgess.

Carlisle is in Cumberland County. The borough owned in 1900 gas, water and electric-light stock valued at $42,150, besides a borough market from which a revenue of $5,000 a year is derived., and other property, total assets being $105,920.

LOANS—	When Due.
General Purposes—	
3·6s, A&O, $1,700	Apr. 1, 1907
4s, A&O, 6,200	Apr. 1, 1907
4s, A&O, 16,500	Apr. 1, 1908
4s, J&J, 25,000	Jan. 1, 1909
4s, J&J, 20,000	July 1, 1909
4s, J&J, 5,500	July 1, 1911
4s, J&J, 15,000	July 1, 1913
4s, ..., 20,000	Apr. 1, 1916
Int. paid by Carlisle Deposit Bank.	
Bonded debt Oct. 1, 1901. $109,900	
Total valuation 1900	3,460,959
Assessment is 2/3 actual value.	
Total tax (per ($1,000)	$13·50
Population in 1890 was	7,620
Population in 1900 was	9,626

OPTIONAL.—All bonds are subject to call on 60 days' notice.

TAX FREE.—The bonds are all exempt from taxation.

CHAMBERSBURG.—J. C. Gerbig, Treas.

This borough is the capital of Franklin County.

LOANS—	When Due.
3½s, $25,000	1930
(Subject to call after 1905.)	
3½s, A&O, $25,000	Apr. 1 1933
(Optional after Apr. 1, 1908.)	
Refunding Bonds—	
3·8s, J&J, $97,000	July 1, 1929
($10,000 subject to call after 1900 and the remaining bonds after '09)	
Total debt Mar. 1, 1903	$122,000
Total valuation 1902	2,452,510
Assessment is 2/3 actual value.	
Bond tax (per $1,000) 1902	4·50
Borough tax (per $1,000) '02	4·50
School tax (per $1,000) 1902	6·00
Population in 1890 was	7,863
Population in 1900 was	8,864

CHESTER.—WM. J. OGLESBY, Comptroller. FRANK W. HARRISON, Clerk.

Chester is situated in Delaware County.

LOANS—	When Due.
City Bonds—	
4s, S-A, $20,000	July, 1903
4s, S-A, 70,000	July, 1904
4s, J J, 4,000	Jan., 1905
4s, A-O, 2,500	Apr, 1905
4s, M-S, 15,000	Sept, 1905
4s, F-A, 10,000	Feb, 1907
4s, J-J, 40,000	July, 1907
4s, S-A, 10,000	Oct, 1908
4s, S-A, 26,000	Sept., 1909
4s, S-A, 30,000	Aug., 1914
4s, S-A, 10,000	Feb., 1917
4s, S-A, 7,000	Oct., 1918
4g, M&S, 80,000 g	Sept, 1926
Optional after 1906.	
4s, ..., $25,000	July 1, 1927
(Subject to call after 1906.)	
City Bonds—(Con.)	
4s, J&J, $80,000	Jan. 1, 1929
(Subject to call after 1909.)	
3½s, J&J $25,000	Jan. 1, 1913
3½s, J&J 30,000	Jan. 1, 1923
3½s, J&J 30,000	Jan. 1, 1933
Refunding Bonds—	
3½s, ..., $176,000	July, 1929
Bond. debt Jan. 1, 1903	$628,500
Sinking fund	50 000
Tax valuation 1903	14,883,773
Assessmen about 2/3 actual value	
Total tax (per $1,000) 1902	$19·50
Population in 1890 was	20,226
(So. Chester annexed since 1890.)	
Population 1900 (Census)	33,988

Chester School District.—D. F. Rose, Secretary.

LOANS—	When Due.
High School Bonds—	
3½s, J&J, $125,000	July 1, 1931
Bond. debt Jan. 1, 1902	$291,000
Sinking fund	$25,858
Assessed valuation. See city.	
School tax (per $1,000) 1901.	$6·50

CHESTER CO.—W. E. Pennypacker, Clerk.

The county seat is West Chester.

LOANS—	When Due.
County Certificates—	
4s, A&O, $50,000	.....
Total debt Mar. 1, 1903	$50,000
Tax valuation 1902	$54,077,125
State & Co. tax (per M.) 1902.	$6·50
Population in 1890 was	89,377
Population in 1900 was	95,695

COATESVILLE.—W. A. P. Thompson, B'rgess.

This borough is in Chester County.

LOANS—	When Due.
Refunding Bonds—	
3½s, J&J, $76,980	July 1, 1931
Repaving Streets—	
4½s, J&J, $14,800.	Within 23 years
Water Bonds—	
4s, J&J, $19,400	Jan. 1, 1927
(Subject to call) after July 1, 1898	
4s, J&J, $1,900	1926
Improvement Bonds—	
4s, J&J, $25,000	1901-1930
Funding Bonds—	
4s, J&J, $9,900	1926
(Subject to call after 1906.)	
Bonded debt Aug. 1, 1900	$147,580
Total valuation 1900	2,782,505
Assessment is ¾ actual value.	
Total tax (per $1,000) 1900.	$14·50
Population in 1890 was	3,680
Population in 1900 was	5,721
School District Bonds— (addit'l,)	
W. H. Gibbons, President. The district is redeeming part of the bonds below each year and expects to have the entire amount liquidated before their maturity. All bonds are subject to call at any time.	
3½s, A&O, $29,000	Oct. 1, 1931
4s, F&A, 16 000	Feb. 1, 1926
4½s, A&O, 7,700	Apr. 1, 1916
Bond. debt Jan. 1, 1903	$52,700
Assessed valuation 1903.	3,503,570
School tax (per $1,000) 1903.	$6·00

TAX FREE.—All bonds issued by this borough are tax exempt.

INTEREST on the street repairing bonds is payable at the National Bank of Chester Valley, Coatesville, on the funding, refunding and water bonds at the Boro' Treasurer's office.

WATER WORKS.—The borough owns its water works; cost of construction, $60,000.

COLUMBIA.—Harry W. Zeamer, Burgess.

Columbia is in Lancaster County. Bonds are tax exempt.

LOANS—	When Due.
Refunding Bonds—	
3½s, J&J, $163,000	1929
(Subject to call after 1909.)	
Total debt Mar. 1, 1903	$171,000
Tax valuation 1902	$3,707,788
Assessment nearly 2/3 actual value.	
Total tax (per $1,000) 1902.	$22 00
Population in 1890 was	10,599
Population in 1900 was	12,316

INTEREST is payable at the Central National Bank, Columbia.

Columbia School Dist.—Columbia Nat. Bk., Treas.

LOANS—	When Due.
4s, ..., $1,500	July 1, 1905
(Subject to call.)	
4s, ..., $25,000	Apr. 1, 1915
(Subject to call.)	
Bonded debt Mar. 1, 1902.	$26,500
Sinking fund	$2,678
Net debt Mar. 1, 1902.	23,822
Assessed valua'n 1901.	3,213,810
Value school prop'ty 1901.	$76,300
School tax (per $1,000) 1901.	$7·50

CORRY.—ROBT. A. PATTERSON Jr., Treasurer. GEO. M. TITUS, Comptroller.

This city is in Erie County.

LOANS—	When Due.
4s, J&J, $8,500	1921
Refunding Bonds -	
4s, M&N, $90,300	May 1, '29
(Subject to call after May 1, 1904.)	
Bonded debt Mar. 1, 1903	$98 900
Tax valuation 1903	$1,690,928
Assess't about 75% actual value.	
Total tax (per $1,000) 1902.	$27·50
Population in 1900	5,369
Population in 1890 was	5,677

Corry School District—C. L. Covell, Treasurer.

Refunding Bonds—	Bonds are not tax exempt.
3-4s, J&J, $29,400	Jan. 2, 1912
(Subject to call after Jan. 2, 1904.)	
Bonded debt Mar. 6, 1903.	$29,400
Assessed valua'n 1902.	$1,682,509
Assessm't about 60% actual value.	
School tax (per $1,000) '01.	$10·50

DANVILLE.—Harry Ellenbogen, Treasurer.

This borough is in Montour County.

LOANS—	When Due.
Refunding Water Bonds—	
3s, J&J, $79,000	Nov. 1, 1925
Refunding Borough Bonds—	
3s, M&N, $14,000	July 1, 1915
Interest payable in Danville.	
Bonded debt Mar. 1, 1903.	$97,500
Total valuation 1900	871,486
Assessment about ⅓ actual value.	
Total tax (per M) 1898	$47·00
Population in 1890 was	7,998
Population in 1900 was	8,042

DAUPHIN CO.—Isaac Lyter, Treasurer.

County seat is Harrisburg. Bonds are free from tax.

LOANS—	Amount.
3½s, A&O, $125,000	Apr. 1, 1918
Refunding Bonds—	
3s, J&J, $300,000	Jan. 1, 1931
Bonded debt Mar. 1, 1903.	$493,000
Tax valuation 1902	$53,758,180
County tax (per M) 1902.	$4·00
Population in 1890 was	96,977
Population in 1900 was	114,443

DELAWARE CO.—J. M Rogers, Com. Cl'k.

County seat is Media.

LOANS—	When Due.
War Debt—	
3½s, A&O, $295,000	Oct. 6, 1906
Subject to call after 1900.	
Interest payable in Media.	
Bond. debt Jan. 1, 1903.	$295,000
Tax valuation in 1903.	52,758,051
Assessment about 2/3 actual value.	
Co. tax (per $1,000), 1903	$3·50
Population in 1900 was	94,762

DONORA.—John R Schooley, Clerk.

This borough, incorporated in 1901, is in Washington County.

St. & Sewer Bonds— When Due.	
4s, ...,$76,000.	'12-14-19-24 29 31
Bonded debt Aug. 1, 1902.	$76,000
Sinking fund	$5,000
Ass'd valuation 1901	1,150,000
Tax rate (per M), 1902	25·00

Donora School District.—Jas. P. Castner Sec.

LOANS—	When Due.
4½s, M&N, $20,000	1909&1914
4½s, M&N, 12,000	1919
4½s, M&N, 8,000	1922
Bonds are exempt from State tax.	
Bonded debt Aug 1, 1902	$40,000
Ass'd valuation 1901	1,150,894
Assessm't about 60% actual value.	

EASTON.—HORACE LEHR. Mayor. JAMES R. BUTZ, Treasurer.

Easton is situated in Northampton County. Bonds are tax exempt.

LOANS—	When Due.
Building and Site Bonds—	
3½s, J&J, $15,000	July 1, 1932
3¾s, J&J. 3,000	July 1, 1932
City Loan—	
3½s, semi-an., $212,700.	y'ly to 1925
3½s, A & O, 120,200.	Apr. 1, 1928
Interest payable by City Treasurer.	
Total debt Mar. 1, 1903	$370,000
Tax valuation 1902	14,000,000
Assessment is ¾ actual value.	
Tax rate (per M.). 1902	$12·50
Population 1890 was	14,481
(So. Easton annexed since 1890.)	
Population 1900 (Census)	25,239
Easton School Dist.—(add'l)—Dr.	
J W. H. Kuerr, Secretary.	
3½s, A&O, $59,000	Oct. 1, 1922
(Subject to call Oct 1, 1912).	
Bonded debt Mar 1, '03.	$221,300
School tax (per $1,000), '02.	$6·00
Assessed valua'n 1902.	12,217,734

CITY PROPERTY—The city owns its electric-light plant.

ERIE.—GEO. W. BROWN, Comptroller. T. HANLON, City Clerk.

This city is in Erie County. All bonds are free from State tax.

LOANS—	When Due.
Refunding Bonds -	
4s, J&J, $256,500	Jan 1, 1907
(Subject to call after Jan. 1, 1897)	
4s, M&S, $50,000	March 1, 1909
(Subject to call after Mar. 1, 1899)	
4s, J&J, $500,000	Jan. 1, 1914
Street Bonds—	
4s, July, $70,000	July 1, 1921
(Subject to call after July 1, 1911)	
3½s, J&J, $19,500	July 1, 1922
(Subject to call after July 1, 1912)	
Hospital Bonds—	
3½s, J&J, $15,000	July 1, 1922
(Subject to call after July 1, 1912)	
Park Bonds—	
3½s, J&J, $16,000.	July 1, 1922
(Subject to call after July 1, 1912)	
Bonded debt Mar. 1, 1903.	$927,000
Sinking fund	331,328
Water debt (included)	517,012
Water sinking fund (inc.)	65,000
Value of city property	21,529 000
Assessed valuation '02.	19,796,610
Assessment about 2/3 actual value.	
Tax rate (per $1,000), '02.	$24·50
Population in 1900 was	52,733
Population in 1890 was	40,634

INTEREST on the loan due in 1907 is payable at the City Treasurer's office; on the loans due in 1909 and 1921 at the City Treasurer's office and at the First Nat'l Bank, N.Y.; on the loan due in 1914 at the First National Bank, N. Y.

Erie School District.—W. J. Flynn, C'k B'd Ed.

LOANS—	When Due.
4s, M&N, $5,000	Nov. 1, 19 4
4s, A&O, 12,000	Apr. '04-05 & 07
4s, A&O, 8,000	Apr. 1, 1905
4s, A&O, 6,000	Apr., 1906
4s, M&N, 10,000	Nov. 1, 1903
4s, A&O, 35,000	1903-1909
($5,000 annually in Oct.)	
4s, J&D, $4,000	June, 1903&'05
4s, J&D, 1,000	June, 1904
4s, J&D, 4,000	June 1, 1906-09
4s, M&N, $4,000	May 1, 1903-04
4s, M&N, 4,000	May 1, 1905
4s, M&N, 18,000	May 1, 1906-14
4s, M&N, 1,000	May 1, 1915
4s, M&N, 3,000	May, 1903-4-6
4s, M&N, 2,000	May 1, 1905
Bonded debt Mar 1, 1903.	$127,500
Assessed valu'n 1902.	$19,542,791
Value sch'l prop. 1902	954,980
School tax (per M.) 1902	$8·00

FAYETTE CO.—O. R. Brownfield Com. Clerk.

County seat is Uniontown.

LOANS—	When Due.
Court House Bonds—	
4s, M&N, $113,900	1903
($9,000 due yearly) to	1915
Interest payable in Uniontown.	
Total debt Jan. 1, 1903	$121,000
Total valuation 1903.	$50,900,000
Assessment about ¼ actual value.	
County tax (per $1,000) '02.	$5·00
Population in 1890 was	80,006
Population in 1900 was	110,412

HARRISBURG.—HENRY W. GOUGH, Comptroller. CHAS. A. MILLER, City Clerk.

Harrisburg, the capital of the State, is situated in Dauphin County. This city on Feb. 18, 1902, voted to issue $1 090 000 bonds for various purposes V. 74, p. 442. $362.000 of these bonds were sold Feb. 25, 1903. All bonds are exempt from taxation.

LOANS—	When Due.
Water Bonds -	
6s, J&J, $101,400	July 1, 1903
6s J&J, 91,000	Jan. 1, 1904
6s. J&J. 7,500	July 1, 1904
4s, J&J, 130,500	Jan. 1, 1913
4s, J&J, 22,600	Jan. 1, 1914
4s, J&J, 182,500	Jan. 1, 1915
4s. J&J. 51,300	Jan. 1, 1916
3s. J&J, 75,000	Jan. 1, 1932
Public Improvement Bonds—	
3½s, M&S, $180,000	Sept. 1, '07
3½s, M&S, 182,000	Sep.1,'08-12
City Bonds -	
6s, J&J, $14,900	Jan. 1, 1903
City Bonds—(Con.)	
6s, J&J. $10,000	July 1, 1904
4s, J&J, 65,000	July 1, 1920
4s, ..., 27,800	1918
4s, ..., 5,000	1917
4s, ..., 17,000	1919
4s, ... 45,700	1921
Bonded debt Feb. 13, '03.	$847,300
Sinking fund assets	170,917
Net debt Feb 13. 1903	676,383
Imp. debt (add'l) Ap. 7, '02	43,100
Improv. sinking fund	18,209
City property 1902.	2,124,251
Population in 1900 was	50,167
Population in 1890 was	39,385

INTEREST is payable at the office of the City Treasurer.

The sinking fund receives yearly appropriations sufficient to pay interest on the city's debt and 5 per cent of the principal.

ASSESSED VALUATION.—The city's assessed valuation (estimated to be about the full value) and tax rate have been as follows:

Years.	Total Assessed Valuation.	Rate of Tax per $1,000.
1902	$28,309,155	$17·00
1901	26,631,875	17·00
1900	26,000,000	17·00
1898	25,538,741	17·00
1896	23,500,000	22·50
1894	$22,500,000	$18·833
1890	20,412,135	12·25
1889	21,396,240	20·50
1880	5,384,629	37·50

The city's tax rate for 1902 was $7·00 per $1,000.

HARRISBURG SCHOOL DISTRICT.—D. D. Hammelbaugh, Secretary.—This district, comprising the city of the same name, is in Dauphin County.

LOANS—	When Due.
4s, A&O, $75,000	Jan. 1, 1906
4s, A&O, 12,000	June 1, 1908
4s, A&O, 30,000	†Oct. 1, 1921
4s, A&O, 20,000	†April 1, 1922
4s, A&O, 70,000	†Oct. 1, 1922
4s, A&O, 37,000	‡Oct. 1, 1914
4s, A&O, 25,000	‡April 1, 1916
4s, A&O, 57,500	Oct. 1, 1916
4s, J&J, 63,000	Jan. 1, 1917
3½s, A&O, 3,000	Apr. 1, 1908
3½s, A&O, 100,000	Apr. 1, '09-33
3s, g., J&J, 32,000	Jan. 1, 1921

Bonds are free from all tax except State.
Bonded debt Jan. 1, 1903. $421,500
Floating debt..... 4,000
Total debt Jan. 1, 1903... 425,500
Sinking fund assets..... 34,234
Net debt Jan. 1, 1903..... 391,266
Ass'd valuation, real...28,309,155
Ass'd valuation, pers'l. 3,150,000
Total valuation 1902..31,459,155
Assessment about actual value.
School tax (per $1,000), 1902. $6·00

OPTIONAL—Bonds are subject to call as follows: †10 years before maturity, and ‡15 years before maturity.

HOLLIDAYSBURG.—{JOHN T. AKERS, Burgess. W. L. BALDRIGE, Treasurer.

This borough is the county seat of Blair County.

LOANS—	When Due.
BOROUGH BONDS—	
5s, A&O, $5,000	Optional
WATER BONDS—	
4½s, J&D, $45,000	Opt. after 1913

Bond debt Feb. 15, 1903 $50,000
Tax valuat'n (real 1902). 1,125,000
Boro. tax rate (per M), 1902..$3·00
Population in 1890 was.....2,975
Population in 1900 was.....2,998
School District Bonds (additional)—
Bonded debt Feb. 1. 1903. $3,600
Ass'd valuation 1902....1,151,537
School tax (per $1,000), 1902. $6·50

INTEREST on the borough bonds is payable at Hollidaysburg; on the 4½s of 1913 at Philadelphia, Pa.

HOMESTEAD.—{J. C. MILLER, Burgess. LOUIS ROTT, Treasurer.

This borough is in Allegheny County.

LOANS—	When Due.
BOROUGH BONDS—	
4s, J&J, $30,000	July 1, 1917
4s, J&J, 41,000	July 1, 1922
4s, J&J, 93,000	July 1, 1932
STREET AND SEWER BONDS—	
5·4s, J&D, $44,000	yrly' to 1914
5·4s, J&D, 22,000	y'rly to 1918
5·4s, M&S, 5,000	Sept. 1, 1905
5·4s, M&S, 20,000	Sept. 1, 1915
5s, M&S, 10,000	Mar. 1, '02 to '10
5·4s, M&S, 8,000	Yearly to 1912
5·4s, J&J, 20,000	Jan. 1, 1917
Optional after 1902.	
5·4s, J&J, 25,000	Jan. 1, 1918
4s, J&J, 15,500	Jan. 1, 1919
4s, M&N, 20,000	Sept. 1, 1930
WATER BONDS—	
5·4s, M&S, $14,000	Yearly to '09
5·4s, M&S, 15,000	Sept. 1, 1910
5·4s, A&O, 24,000	Yearly to '16
5s, A&O, 54,000	Yearly to '16

Bonded debt Oct. 1, 1902 $296,500
Water bonds (incl. above). 107,000
Tax valuation 1901.....5,416,420
Assessment about 2/5 actual value.
Borough tax (p'r $1,000) '02. $11·00
County tax (per $1,000)..... 2·50
School tax (per $1,000) 1902. 8·00
Population in 1890 was.....7,911
Population in 1900 was.....12,554

HOMESTEAD SCHOOL DISTRICT—J. H. Williams, Sec.

LOANS—	When Due.
5·4s, M&S, $22,000.	Sept, 1903-'13
4½s, M&N, 6,000	May, 1903-'08
4·3s, J&D, 25,000	June 20, 1910
4s, M&N, $35,000	May 1, 1919
4s, J&D, 20,000	Dec. 1, 1925

Bonded debt Sept. 1, 1902. $108,000
Ass'd valuation 1902....5,663,360
School tax (per $1,000), '02..$8·00

HUNTINGDON CO.—W. H. CHILCOTE, Treas.

County seat is Huntingdon. Bonds are tax exempt.

LOANS—	When Due.
BRIDGE BONDS—	
5s, A&O, $19,500	1902 to 1906
(Payable part yearly.)	
REFUNDING BONDS—	
3½s, ..., $60,000	.....

Interest paid by County Treas.

Bonded debt Mar. 1, '03...$122,500
Tax valuation 1902.....7,531,683
Assessment about 1/3 actual value.
County tax (per M.) 1902,...$7·00
Population in 1890 was....35,751
Population in 1900 was....34,650

JEANNETTE.—GEO. S. KIRK, Clerk.

This borough is in Westmoreland County.

LOANS—	When Due.
STREET & SEWER BONDS.	
4½s, g., A&O, $120,000	Apr.,'06-31
($5,500 due in 1906; $15,500 in 1911; $18,500 in 1916; $23,000 in 1921; $28,000 in 1926 and $29,500 in 1930.)	

Bonded debt April 1, '01. $153,250
Assessed valua'n, 1900..2,131,181
Population in 1890 was.....3,296
Population in 1900 was.....5,865

JOHNSTOWN.—ALEX. WILSON, Comptroller.

This city is in Cambria County.

LOANS—	When Due.
FIRE ALARM—	
4s, J&J, $8,000	Jan. 1, 1924
Subject to call after Jan. 1, 1904	
BUILDING BONDS—	
4s, M&S, $60,000	Sept. 1, 1930
Subject to call after Sept. 1, 1910	
RIVER IMPROVEMENT BONDS—	
5s, M&N, $40,000	May 1, 1921
Subject to call after May 1, 1896	
STREET IMPROVEMENT—	
4½s, M&S, $25,000	Sept. 1, 1923
Subject to call after Sept. 1, 1903	
4½s, F&A, $50,000	Aug, 1, 1924
Subject to call after Aug. 1, 1904	
4s, A&O, $20,000	Oct. 1, 1926
Subject to call after Oct. 1, 1906	
REFUNDING BONDS—	
3½s, J&D, $93,000	June 1, 1931
Subject to call after June 1, 1921	
HOSPITAL BONDS—	
4s, M&N, $10,000	Nov. 1, 1932
(Optional after Nov. 1, 1912.)	
MORRELLVILLE BORO. BONDS—	
5s, , $10,000	Sept. 1, 1912
Subject to call after Sept. 1, 1897	
5s, ..., $10,000.	Sept. 1, 1913
Subject to call after Sept. 1, 1898.	
COOPERSDALE BORO. BONDS—	
5s, ..., $2,600	Jan. 1, 1905
Subject to call after Jan. 1, 1900	
5s, ..., $900	Jan. 1, 1907
Subject to call after Jan. 1, 1902	

Interest payable in Johnstown.
Total debt Apr. 7, 1902. $319,500
Sinking fund..... 64,692
Tax valuation 1902.....14,310,263
Assessment is 3/4 actual value.
City tax (per $1,000) 1902...$6·00
Population in 1890 was.....21,805
Population 1900 (Census)..35,936

JOHNSTOWN SCHOOL DISTRICT.—W. A. COCHRAN, Sec.

LOANS—	When Due.
5s, ..., $16,000	Dec. 1, 1906
4½s, ..., 30,000	Feb. 1, 1925
(Subject to call after Feb. 1, 1905.)	
3½s, ..., $130,000	May 1, 1931
(Subject to call after May 1, 1906.)	
3½s, J&D, $35,000	June 1, 1932
Subject to call June 1, 1907.)	
MORRILLVILLE BONDS—	
5s, ..., $14,000.	Apr. 1, 1904

Woodvale bonds..... $2,000
Temporary debt 22,206
Total debt June 2, 1902.. 219,706
Sinking fund..... 20,181
Net debt June 2, 1902. .. 199,525
Value sch. property 1902. 540,000

LACKAWANNA CO.—JOHN P. MAHON, Commissioners' Clerk. County seat is Scranton.

LOANS—	When Due.
COURT-HOUSE IMPROVEMENT—	
4s, semi-ann., $135,000	1906
REFUNDING BONDS—	
4s, M&N, $225,000	May 1, 1922
4s, semi-ann., 80,000	1904
Total debt Feb. 1, 1903 $440,000	

Floating debt (additl).. $95,200
Tax valuation 1902.....39,972,898
Assessment about 1/2 actual value.
County tax (per M), 1902....$7·50
Population 1890 was.....142,088
Population in 1900 was....193,831

LANCASTER.—{J. H. RATHFON, Treasurer. E. S. SMELTZ, City Clerk.

This city is the capital of Lancaster County. Bonds are tax exempt.

LOANS—	When Due.
JUDGMENT BONDS—	
4s, A&O, $95,000	Oct 1, 1925
(Subject to call after 1915.)	
RELIEF FUND BONDS—	
6s, Jan., $14,000	Perpetual
WATER BONDS—	
4s, J&J, $125,000	Jan., 1900-18
4s, J-Q., 169,500	April 1, 1905-20
4s, J&J, 116,000	1922

Bond. debt Jan. 1, 1903. $1,109,958
Sinking funds..... 615,458
Value city property.... 1,301,101
Assessed valua'n, 1902. 17,018,459
Real estate, about.....27,000,000
Tax rate (per M.) 1902.. 17·00
Population in 1900 was....41,459
Population in 1890 was.....32,011

INTEREST is payable in Lancaster.

LANCASTER SCHOOL DIST.—H. A. Schroyer, Treas.

Bonded debt Mar. 1, 1903. $135,000
Value sch. property 1902. $483,150
School tax (per $1,000)..... $5·00

LANCASTER CO.—JACOB STONER, Treas.

County seat is Lancaster.

LOANS—	When Due.
COUNTY BONDS—	
3½s, $50,000	.....
COURT HOUSE BONDS—	
3½s, $50,000	1918
(Subject to call after 1908.)	

Bonded debt Sept. 1, 1901. $270,800
Interest payable at Co. Treas.'office.
Tax valuation 1900....$86,736,064
State & co. tax per $1,000 '90. $6·50
Population in 1890 was....149,095
Population in 1900 was...159,241

TAX FREE.—All bonds of this county are exempt from taxation.

LEBANON.—GEO. B. MARQUART, Treasurer.

This city is in Lebanon County. Bonds are exempt from State taxes.

LOANS—	When Due.
CITY BONDS—	
4s, A&O, $44,700	1923
Subject to call at any time.	
REFUNDING BONDS—Tax free.—	
3½s, A&O, $125,000.	Apr. 1, '07-'32
($21,000 due every 5 years.)	
FUNDING BONDS—Tax free.—	
3½s, A&O, $85,000.	Apr. 1, '07-'22
($21,000 due every 5 years.)	

Interest paid at City Treas'r office.
Total debt Mar. 1, 1903...$244,494
Water debt (included)..... 206,482
Tax valuation, real 8,863,660
Tax valuation, personal. 206,430
Total valuation 1902 9,070,090
Assessment about actual value.
Total tax (per M.) 1902.....10·25
Population in 1890 was.....14,664
Population in 1900 was....17,628

LEBANON SCHOOL DISTRICT.—Ira M. Rutter, Sec'y.

Bonded debt Feb. 27, '03. $140,000
Value school property '02. $350,000
School tax (per M), 1903... $4·50

LOCKHAVEN.—{JOHN F. CUPPER, Mayor. JOS. HABERSTROH, Treasurer.

This city is in Clinton County.

LOANS—	When Due.
CITY BONDS—	
6s, ..., $25,000	Nov. 1, 1910
5s, ..., 10,000	Oct. 1, 1903
4s, ..., 25,000	Jan. 1, 1907
4s, ..., 25,000	May 1, 1915
WATER LOANS—	
5s, ..., $10,000	Oct. 1, 1903
5s, ..., 84,500	May 1, 1904
3½s, J&J, 8,500	July 1, 1910
4s, ..., 19,500	July 1, 1914
REFUNDING BONDS—	
4s, ..., $25,000	Dec. 1, 1918
(Subject to call after 1908.)	
Total debt Mar. 1, 1903..$232,500	

Total valuation 1902. $1,300,000
Assessment about 1/3 actual value.
City tax (per $1,000), 1902. $20·00
Population in 1890 was.....7,358
Population in 1900 was.....7,210
School District Bonds—
REFUNDING BONDS—
3½s, M&S, $6,000 | Mar 1, 1910
3½s, M&N, 34,000 | May 2, 1917
4s, F&A, 6,000 | Aug. 1, 1904
4s, J&D, 12,200. | June 1, 1906
FUNDING BONDS—
3·65s, F&A, $8,000 | Aug. 1, 1907
Bonded debt Mar. 1, 1903. $66,200

LUZERNE CO.—JNO. J. MOORE, Treasurer.

The county seat is Wilkes-Barre.

LOANS.—	When Due.
COUNTY BONDS—	
4s, ..., $50,000	1903 to 1907
Int. is payable in Wilkes-Barre.	
Total debt Mar. 2, '03.	$50,000
Sinking fund.....	12,000

Total valuation 1903 $125,450,100
Assesment abt. 10 p. c. of act'l val.
County tax (per $1,000), '03. $6·50
Population in 1890 was...201,203
Population in 1900 was...257,121

TAX FREE.—All bonds of this county are exempt from taxation to holders. The county pays a State tax of 4 mills.

LYCOMING CO.—T. R WINDER, Clk. Co. Com.

County seat is Williamsport.

LOANS.—	When Due.
4s, F&A, $20,000	Feb. 1, 1913
(Optional after Feb. 1, 1903.)	
4s, J&D, $40,000	Dec. 1, 1914
(Optional after Dec. 1, 1904.)	
REFUNDING BONDS	
3½, M&N, $235,000	Nov. 1, '08-'13
($40,000 yearly.)	
3s, M&S, $130,500	Sept. 2, 1926
(Subject to call after Sept. 2, 1916.)	

Total debt Mar. 1, 1903. $425,500
Tax valuation 1901....20,836,579
Population in 1890 was....70,579
Population in 1900 was....75,663

MAHANOY CITY.—{M. J. LEONARD, Burgess R. R. WEBB, Sec. of Council.

Borough in Schuylkill County.

LOANS—	When Due.
BOROUGH BONDS—	
4s, M&S, $2,500	Sept. 1, 1908
4s, F&A, 10,000	Aug. 1, 1909
4s, J&J, 10,000	1916
4s, J&J, 17,000	1922
(Subject to call after 1907.)	
4s, J&J, $45,000	Jan. 1, 1928
(Subject to call Jan. 1, 1908.)	

Total debt Mar. 1, 1903.. $79,500
Floating debt..... 2,707
Total debt Mar. 1, 1903. 82,207
Tax valuation 1902.....2,172,935
Assessment is 2/3 the actual value.
Total tax (per $1,000) 1902. $22·00
Population 1890 was.....11,286
Population in 1900 was.....13,504
Interest payable at Treasury.

The bonds, except where otherwise stated, are all 5-15-year bonds and are exempt from taxation.

McKEESPORT.—R. A. HITCHENS, Comptroller.

This city is in Allegheny County and has annexed the borough of Reynoldton, assuming a bonded debt of $25,500.

LOANS—	When Due.
FUNDING BONDS—	
4½s, J&J, $42,000	July 1, 1920
4s, M&S, $121,000 serially to	Sep, '17
RR. COMPROMISE BONDS—	
6s, J&J, $104,600	July 1, 1906
REYNOLDTON BONDS—	
Water 4½s, $9,500	1910
Impt. 5·4s, 12,000	1903-1914
IMPROVEMENT BONDS—	
4s, J&J, $2,000	Jan. 1, 1919
4s, J&J, 18,000	Jan. 1, 1920-25
WATER BONDS—	
5s, J&J, $75,000*	July 1, 1911
5s, J&J, 27,000	July 1, 1904

Interest payable by City Treasurer.

Bonded debt Apr. 7, 1902	$395,100
Water debt (included)	102,000
Floating debt	154,075
Total debt Apr. 7, 1902	549,175
Sinking fund	216,265
Oth. assets, asess'ts, etc.	144,117
Net debt Apr. 7, 1902	188,703
Ass'd valuation 1902	16,446,527
Assessment about ½ actual value.	
City & sch. tax (per M) 1901	$17·25
Total tax (per $1,000) 1901	20·25
Population 1890 was	20,741
(Reynoldton Boro. and part Versailles Twp. annexed since 1890.)	
Population 1900 (Census)	34,227

* The water bonds due in 1911 are subject to call on 60 days notice.

TAX FREE.—The Railroad Compromise bonds are tax exempt.

McKEESPORT SCH. DIST.—W. J. ROSEBOROUGH, Sec.

The 3½% bonds are tax-exempt.

LOANS—	When Due.
4½s, M&S, $19,000	1910
4½s, M&S, 48,000	1910
4½s, J&J, 20,000	1910
4½s, A&O, 65,000	1924
3½s, J&J, 96,000. p'rt y'rly to	'27
3½s, M&N, $100,000	May 1, 1930

Bond. debt Dec. 1, 1902	$348,000
Sinking fund	76,785
Net debt Dec. 1, 1902	271,215
Assessed valuat'n 1902.	16,446,527
School tax (per M.) 1901	7·50

MEADVILLE.—A. M. GUNDAKER, Comptroller.

This city is in Crawford County.

LOANS—	When Due.
WATER WORKS BONDS—	
4s, A&O, $151,000	Jan. 1, 1929
(Subject to call after Jan. 1, 1904.)	
CITY BONDS—	
4·4s, J&J, $6,000	July 1, 1907
4s, J&J, 10,000	July 1, 1906
4s, J&J, 19,700	July 1, 1907
4s, M&S, 7,900	Mar. 1, 1916

Interest is payable at City Treas'y.

Bonded debt Jan. 1, 1902	$194,600
Sinking fund	49,200
Net debt Jan. 1, 1902	145,400
Total valuation 1902	$2,964,007
Assessment abt. 50% actual value.	
City tax (per $1,000) '1902.	$12·00
Population 1890 was	9,520
Population 1900 was	10,291

All bonds are subject to call. Bonds of 1907 and '16 free of State tax.

MEADVILLE SCHOOL DIST.—J. D. Roberts, Sec'y.

BUILDING BONDS—	When Due.
4s, J&J, $7,000	Part yearly
4s, M&S, 8,000	1903 to 1906

Bonded debt Feb. 21, 1902.	$17,000
Assessed valuat'n 1902.	2,194,000
School tax (per M.) 1902	$10 00

MEDIA.—E. H. HALLS, Chairman Finance Committee. W. H. TRICKER, Clerk.

This borough is in Delaware County.

LOANS—	When Due.
REFUNDING & WATER BONDS—	
3½s, M&N, $100,000	1904 to 1929
(On May 1, $5,000 in 1904, $10,000 in 1909, $15,000 in 1914, $20,000 in 1919 and 1924 and $30,000 in 1929.)	

Int. payable by Borough Treas.	
Total debt Apr. 1, 1903	$100,000
Tax valuation 1902	2,300,000
Tot. tax (per $1,000) 1902	$13·25
Population in 1890 was	2,736
Population in 1900 was	3,075

MILLVALE.—E. B. W. PFISCHNER, Burgess.

This borough is in Allegheny Co. [$75,000 bonds were offered Apr. 8.]

LOANS—	When Due.
5s, ..., $4,300	1907
5s, ..., 8,700	1910
5s, ..., 5,600	1915
5s, ..., 57,000	1913
5s, ..., 4,500	1919
Bond. debt Mar. 24, 1903.	$80,100

Floating debt	$6,500
Total debt Mar. 1, 1902	86,300
Total valuation 1902	2,236,845
Assessment abt. 70% actual value.	
Boro. tax (per $1,000) 1902.	$17·00
Population in 1890 was	3,809
Population in 1900 was	6,736

MONROE CO.—W. J. PRICE, Treasurer. A. C. TROCH, Clerk.

County seat is Stroudsburg.

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, M&S, $59,100	1909
Subject to call.	
Interest payable at Co. Treasury.	
Bonded debt Mar. 1, 1903.	$59,100

Floating debt	$12,000
Total valuation 1903	7,101,997
Assessment same as actual value.	
Co. tax (per $1,000) 1903	$5·00
Population in 1890 was	20,111
Population in 1900 was	21,161

MONTGOMERY CO.—D. H. HITNER, Clerk.

County seat is Norristown. An issue of $400,000 3½% court house bonds has been sold.

LOANS—	When Due.
REFUNDING COUNTY BONDS—	
3½s, A&O, $75,000	Apr. 1, 1920
Subject to call after Apr. 1, 1910.	
Total debt Mar. 1, 1903	$75,000

Tax valuation 1902	$83,947,960
State & Co. tax (per M.) 1902.	6·00
Population in 1890 was	123,290
Population in 1900 was	138,995

NEW CASTLE.—JOHN C. JACKSON, Mayor. CHAS. C. DUFF, City Clerk.

This city is the capital of Lawrence County. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city.

LOANS—	When Due.
CITY FUNDING BONDS—	
4s, F&A, $12,500	Aug. 1, 1906
Subject to call at any time.	
SEWER BONDS—	
4s, F&A, $15,000	Aug. 1, 1911
Subject to call after 1906.	
4s, F&A, $15,000	Aug., 1903
CONDUIT BONDS—	
3½s, M&S, $30,000	Mar. 1, 1922
(Optional after Mar. 1, 1912.)	
3½s, A&O, $20,000	Oct. 1, 1922
Sub. to call after Oct. 1, 1912.	
STREET IMPROVEMENT BONDS—	
4s, F&A, $40,000	Aug. 1, 1916
Subject to call after 1906.	
STREET IMPROV'T BONDS—Con.—	
4s, M&S, $25,000	Sept. 1, 1917
Subject to call after 1907.	
4s, F&A, 35,000	Aug. 1, 1918
(Subject to call after Aug. 1, 1903.)	

Interest payable at city treasury.

Total debt Mar. 1, 1903	$192,000
Floating debt	60,000
Total debt Mar. 1, 1903	252,000
Total valuation, 1903	15,000,000
Assessment about ½ actual value.	
City tax (per $1,000) 1903	9·00
Population 1890 was	11,600
Population 1900 (Census)	28,339

TAX FREE.—Bonds are exempt from taxation.

NEW CASTLE SCHOOL DIST.—LOTTIE A. PERRY, Clerk.

LOANS—	When Due.
4s, A&O, $10,000	Oct. 1, 1910
(Subject to call after Oct. 1, 1895.)	
4½s, A&O, $1,000	Oct. 1, 1914
(Subject to call after Oct. 1, 1895.)	
4s, J&J, $35,000	July 1, 1916
(Subject to call after July 1, 1901.)	
4s, F&A, $40,000	Aug. 1, 1918
(Subject to call after Aug. 1, 1903.)	
5½s, $5,000	June 1, 1912
3½s. M&N, $56,000	May 1, 1919
(Subject to call after 1909.)	
3½s, F&A, $40,000	Aug, 1, 1920
(Subject to call after Aug. 1, '10.)	
REFUNDING BONDS—	
3½s, A&O, $18,000	Oct. 1, 1920
(Subject to call after Oct. 1, 1910.)	
3½s, F&A, $20,000	Aug. 1, 1921
(Optional after Aug. 1, 1911.)	

Bonded debt Mar. 1, 1903.	$204,000
Assessed valuat'n '02.	$13,940,892
School tax (per $1,000) 1903	$7·00
Tax exempt.—Bonds are all tax exempt.	

NORRISTOWN.—EDWIN METCALF, Treas'r.

This borough is the capital of Montgomery County.

LOANS—	When Due.
BOROUGH BONDS—	
3½s, A&O, $180,000	Oct. 1, 1927
(Subject to call after 1902.)	
3½s, A&O, $150,000	Apr 1, 1932
(Optional April 1, 1907.)	
REFUNDING BONDS—	
3s, J&J, $160,000	July 1, 1930
Subject to call after 1905.	

Bonded debt Mar. 1, 1903.	$490,000
Tax valuation 1902	9,906,130
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1902.	$15·50
Population 1890 was	19,791
Population 1900 was	22,265

INTEREST is payable at the Borough Treasurer's office.

TAX FREE—All bonds are free from State tax.

NORRISTOWN SCHOOL DISTRICT—Geo. R. Kite, Sec.

LOANS—	When Due.
3½s	$100,000 1919
(Optional after 1909.)	
3½s, $50,000	
4s, 19,000	

Bonded debt Mar. 1, 1903	$167,500
Sinking fund	23,702
Assessed valuat'n 1902.	9,290,525
Value school prop'y 1902	303,300
School tax (per $1,000) 1902.	$7·00

PHILADELPHIA.—JOHN WEAVER, Mayor. JOHN M. WALTON, Comptrol'r.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles, and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

The long-continued litigation over the issuance of the $11,200,000 bonds voted Nov. 7, 1897, was concluded May 15, 1899, by a decision of the Supreme Court confirming their validity. One-half the bonds was issued July, 1899, $2,800,000 in July, 1900, and $1,400,000 in July, 1902.

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
New funding loan, series 8 to Y.....1879	4	J & J	Dec. 31'03 to 1904 $400,000 yearly.	$800,000
Three p. ct. loan, 1890-91, series A to T.....	3	M & N	Nov. 1, 1903 to '19 $230,000 yearly.	3,910,000
Serial loan.....1893	3	J & J	Dec. 31, 1903-17 $175,000 yearly.	2,625,000
do ..... do	4	J & J	Dec. 31, 1918-'22 $175,000 yearly	875,000
do 1894	3½	J & J	Dec. 31, 1904-'23 $205,000 yearly.	4,100,000
do 1895	3	J & J	Dec. 31, 1905-'24 $120,000 yearly.	2,400,000
do 1896	3½	J & J	Dec. 31, 1905-24 $100,000 yearly.	2,000,000
do 1899	3	J & J	Dec. 31, 1908-17 $560,000 yearly.	5,600,000
do 1898	3	J & J	Dec. 31, 1908-'27 $65,300 yearly.	1,306,000
do 1900	3	J & J	Dec. 31, 1918-'22 $560,000 yearly.	2,800,000
do 1902	3½	J & J	Dec. 31, 1923-'24	1,120,000
			Dec. 31, 1925	280,000
Refunding loan....1894	3½	J & J	Dec. 31, 1904-'23 $136,000 due yrly	2,720,000
Subway loan..... do	3½	J & J	Dec. 31, 1904-'10	2,084,000
do do	3	J & J	Dec. 31, 1904	16,000
do do 1897	3½	J & J	Dec. 3, 1911-1918 $300,000 yearly.	2,400,000
do do 1898	3½	J & J	Dec. 31, 1919-'21 $300,000 yearly.	900,000
do do	3½	.....	Dec. 31, 1922	25,000
Refunding loan....1895	3½	J & J	Dec. 31, 1905-'23 $50,000 yearly.	950,000
do do do	3½	J & J	Dec. 31, 1924	44,000
do do do	3¼	J & J	Dec. 31, 1924	5,000
do do do	3⅛	J & J	Dec. 31, 1924	1,000
do do 1897	3½	J & J	1907-1926, $32,500 annually on Dec. 31	650,000
Reservoir loan, series A to T. 1892.....	3	J & J	Dec. 31, '03 to '21 $50,000 yearly.	950,000
TAXED CITY LOAN—				
Consolidated.....	6	J & J	Jan. 1, 1904	31,100
do	6	J & J	July 1, 1904	1,400
UNTAXED CITY LOAN—				
Loan No. 55, Centenn'l	6	J & J	July 1, 1903	500,000
Loan No. 56, ice boat..	6	J & J	July 1, 1903	225,000
House of Corr'n, No. 57.	6	J & J	Jan. 1, 1904	450,000
School, No. 58.....	6	J & J	Jan. 1, 1904	1,000,000
Guaranteed gas, No. 8.	6	J & J	Jan. 1, 1905	1,000,000
Sewers, No. 61.....	6	J & J	July 1, 1905	499,400
Twelve million water loan.....1900	3	J & J	July 31, 1930	3,000,000
do do 1901	3½	J & J	July 31, 1931	9,000,000
Five-million-dol. loan '02	3½	J & J	1932	5,000,000
Registered loans overdue and yet outstanding				24,425
Non-registered loans overdue and yet outstanding				14,000
Non-registered coupons overdue and yet outstanding				40,520

PAR OF BONDS—Bonds are in pieces of $25, $50, $100 and $1,000

INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same, on the dates mentioned. [By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

	Jan. 1, 1903.	Jan. 1, 1902.	Jan. 1, 1901.
Bonded debt	$59,361,845	$59,932,895	$54,919,595
Outstanding warrants	1,288,375	1,441,606	1,583,738
Total debt	$60,650,220	$61,374,501	$56,503,333
City loans held in sink. fds.	6,645,300	9,877,500	12,268,050
Net debt on dates named	$54,004,920	$51,497,001	$44,235,283

The cash on hand in the city treasury Jan. 1, 1903, was $17.115,749, exclusive of the cash in the sinking fund, which aggregated $51,116.

The amount of bonded debt redeemed by the Sinking Fund Commission during the year 1902 was $6,993,650. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value $100 per share, or 45,000 shares of Philadelphia & Erie Railroad stock, par value $50 per share, market value $60 per share.

CITY PROPERTY—The real estate owned by the city Jan. 1, 1903, was valued at $64,520,994, an increase over that of Jan. 1, 1902, of $2,207,700.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of bonded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about 80% of its actual value.

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valuat'n.	Tax rate. per $1,000.
1903	$2,027,900	$60 650,220	$911,968,674	$18·50
1902	1,263,941	61,374,591	901,009,664	18·50
1901	1,268,756	56,503,333	894,628,974	18·50
1900	1,022,114	56,772,230	880,935,265	18·50
1899	775,192	52,458,082	864,516,035	18·50
1898	794,556	58,107,928	842,330,700	18·50
1897	368,860	55,054,930	818,827,549	18·50
1895	419,260	55,168,028	782,677,694	18·50
1890	602,590	56,777,370	688,713,518	18·50
1885	660,986	64,131,362	597,785,428	18·50
1880	806,605	72,264,595	536,667,834	20·00
1875	785,899	64,390,463	575,283,968	21·50
1870	519,197	45,093,247	479,776,643	18·00
1865	329,340	32,763,899	159,119,928	28·00
1860	173,737	21,356,759	155,697,669	20·00
1855	81,665	.....	.....	15·00

POPULATION.—In 1900 (Census) was 1,293,697; in 1890 was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

PHOENIXVILLE.—Horace Lloyd, Treas'r.

This borough is in Chester County.

LOANS— *When Due.*
WATER BONDS—
4·4s, A&O, $169,000..Apr. 1, 1914
Subject to call after Apr. 1, 1899
Interest payable at Phœnixville.
Total debt Mar. 1, 1903.$169,000

Floating debt..... $2,000
Tax valuation 1902.....3,000,000
Assessment about 3/5 actual value.
Total tax (per $1,000) 1902..12·50
Population in 1890 was.....8,514
Population in 1900 was.....9,196

PITTSBURGH.—W. B. Hays, City Recorder.

This city is situated in Allegheny County.

LOANS— NAME AND PURPOSE—		Interest.— Rate.	Pay'ble.	Principal.— When Due.	Outstand'g
City building bonds, refun.	c&r	5	A & O	Apr. 1, 1910	$170.000
Free bridge bonds	c or r	4	M & N	May 1, 1925	*1,200.000
Subject to call 1-10 every 3 years.					
Funded debt bonds	c	7	J & J	July 1, 1909	140,000
do do	r	7	J & J	July 1, 1909	360,000
do do	r	7	J & J	Jan. 1, 1912	121,000
Funded debt improv. bonds.	c	5	J & D	June 1, 1913	80,000
do do do	r	5	J & D	June 1, 1913	1,323,000
do do do	r	5	J & D	June 1, 1912	77,000
City bonds, loan of 1900		3½	A & O	Apr. 1, '04-30 $700.000 every 3 years	6,300,000
Improvement bonds	r	4	J & D	Dec. 1, 1915	53,000
do do	c	4	J & D	Dec. 1, 1915	3,681,700
Market bonds, refunded	r	5	A & O	Apr. 1, 1910	25,000
Municipal consol. bonds	r	6g	A & O	Oct. 1, 1904	g.210,000
Public Park bonds	c & r	4	M & N	May 1, 1925	*1,425,000
Subject to call 1-10 every 3 years.					
Public Safety bonds	c & r	4	M & N	May 1, 1925	*400,000
Subject to call 1-10 every 3 years.					
Boulevard bonds	r	4	M & N	May 1, 1925	*400,000
Subject to call 1-10 every 3 years.					
Railroad scrip		4&5	.....	.....	501
Railroad compromise bonds..	c	5	J & J	Jan. 1, 1913	832,000
do do do ..	r	5	J & J	Jan. 1, 1913	997,803
do do do ..	c	4	J & J	Jan. 1, 1913	210,000
do do do ..	r	4	J & J	Jan. 1, 1913	143,397
Water bonds	r	6	J & J	Jan. 1, 1908	300,000
do	c or r	4	M & N	May 1, 1925	*1,600,000
Subject to call 1-10 every 3 years.					
Refund. Water extens'n loan..	r	3½	.....	1904-1909, $90,000 y'rly Apr. 1.	513,000
East Birmingham funded.....		4	.....	Mar. 15, 1918	62,000

(c) Coupon bonds. (r) Registered bonds. (g) Payable in gold.
* These issues form parts of the $6,250,000 loan authorized in 1895, and the amounts here given represent the portion thus far issued.

PAR VALUE OF BONDS.—Bonds are for $100 and multiples.

TAX FREE.—All issues of this city's bonds are exempt from taxation except the refunding water extension loan and the 3¼% loan of 1900.

INTEREST is payable at the City Treasurer's office in Pittsburgh, at the Bank of America in New York and at the Pittsburgh Trust Co.

TOTAL DEBT, SINKING FUND, Etc.—

	Feb. 1, 1903.	Feb. 1, 1902.	Feb. 1, 1901.	Jan. 1, 1900.
Total bonded debt (incl. water bonds)	$ 21,391,201	$ 21,506,201	$ 22,146,701	$ 15,236,701
Sinking funds	6,496,328	4,942,863	5,446,071	4,584,867
Net debt	14 894,873	16,563,338	10,700,630	10,651,834

The sinking fund receives yearly $800,000 from appropriations and investments.

DEBT LIMITATION.—Pittsburgh's debt is limited by State Constitution to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (estimated at about cash value) and tax rate have been as follows:

Year.	Assessed Valuation.— Real.	Personal.	Total.	City Tax per $1,000.
1903	$371,995,632	$4,900,935	$376.896,567	$15·00
1901	347,988,437	4,594,355	352,582,792	15 00
1900	320,393,234	1,866,130	322,255,364	17·00
1899	315,521,713	1,821,878	317,343,591	15·00
1898	310,576,437	1,902,284	312,478.721	15·00
1897	293,368,242	1,948,020	295,316,262	13·00
1896	286,497,437	1,988,985	288,486,422	12·00
1893	273,390,506	2,259,660	275,650,166	11·00
1890	198,580,267	1,873,359	200,453.626	15·00
1885	108,530,608	3,000,000	111,530,608	13·00
1884	105,404,720	1,838,258	107,342,978	16·00

For the year 1903 the assessed valuation of real estate includes the valuation of property to the amount of $149,726,341 which paid a rural tax (two-thirds of full tax), and $10,150,633 which paid a so-called agricultural tax, or one-third of the full tax rate. The *taxable* valuation of all property for 1903, after making some slight deductions for exemptions, is $321,912,470.

POPULATION.—In 1900 population was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076.

Pittsburgh School Districts—Chas. Reisfar Jr, Sec. Central B'd of Education.

The various sub-school districts of Pittsburgh have an indebtedness entirely separate from that of the city proper. We give below their bonded debt on February 1, 1902, aggregating $1,957,000, and the assessed valuation of each for 1902.

	Bonded Debt.	Assessed Valuation 1902.
Allen Sub School District—31st Ward	$49,000	$2,432,537
Beltzhoover Sub-School District—38th Ward	11,000	1,231,897
Brushton Sub-School District—37th Ward	*97,500	3,990,431
Colfax Sub-School District—22d Ward	*106,500	17,328,545
Forbes Sub-School District—6th Ward	24,000	6,317,986
Franklin Sub-School District—7th & 8th Wards	40,000	6,226,325
Highland Sub-School District—19th Ward	250,000	23,461,302
Homewood Sub-School District—2 st Ward	190,000	9,533,199
Howard Sub-School District—16th Ward	105,000	7,176,921
Liberty Sub-School District—20th Ward	120,000	38,473,558
Lincoln Sub-School District—21st Ward	87,000	9,201,766
Luckey Sub-School District—35th Ward	37,000	2,026,215
Minersville Sub-School District—13th Ward	153,000	8,655,399
Moorhead Sub-School District—11th Ward	15,500	5,109,325
Mt. Albion Sub-School District—18th Ward	135,000	8,481,906
Mt. Washington Sub-School District—32d Ward	37,000	4,496,365
Oakland Sub-School District—14th Ward	145,000	23,997,412
Peebles Sub-School District—23d Ward	197,000	10,751,611
Riverside Sub-School District—34th Ward	14,000	1,567,439
Sterret Sub-School District—22d Ward	*187,000	8,182,293
St. Clair Sub-School District—27th Ward	60,000	3,448,273
Stevens Sub-School District—36th Ward	42,000	1,686,447
Washington Sub-School District—17th Ward	.....	8,628,203
Wickersham Sub-School District—24th Ward	3,000	4,060,926

*Figures for Jan. 1, 1903.

POTTSVILLE.—S. M. Mortimer, Treasurer.

This borough is in Schuylkill County.

LOANS— *When Due.*
FUNDING BONDS—
4s, A&O, $33,000.....May 1, 1911
ENGINE HOUSE BONDS—
4s, J&J, $5,000 1913
4s, J&J, 2,000 1904
REFUNDING BONDS—
3½s, J&J, $54,000.....1929
(Subject to call after 1909.)
BUILDING IMPROVE'MT LOAN—
4s, J&J, $2,000... Jan. 1, 1904-07
BRIDGE BONDS—
4s, J&D, $5,000.....1904-1908
Int. is payable at Boro' Treas'y.
Bond. debt Mar. 2, 1903. $103,000
Sinking fund..... 885
Tax valuation 1902.....6,146,215
Assessment about ½ actual value.
Boro' tax (per $1,000) 1902..$8·50
Population in 1890 was.....14,117
Population in 1900 was.....15,710

The bonds due in 1911 are subject to call after five years from date of issue; those due in 1913 after 10 years. All are exempt from local taxation.

Pottsville School District—W. F. Scheerer, Sec'y.

REFUND'G B'DS—(Free from tax.)
3½s, , $121,500.....1932
(Optional after 1907.)
Bonded debt Mar. 1, 1903. $121,500

Val. school prop'ty 1902. $332,410
Assessed valuation 1902. 6,348,239
School tax (per M.) 1903....$6·00

READING.—CHAS. L. MOLL, Comptroller. E. L. LINDEMUTH, City Clerk.

This city is the County seat of Berks Co. All bonds are tax exempt.

LOANS— *When Due.*
REFUNDING BONDS—
4s, A&O, $200,000....Apr. 1, 1918
Subject to call af'r Apr. 1, 1898
4s, A&O, 100,000....April 1, 1913
Optional after April 1, 1903.
4s, A&O, $60,000. Apr. 1, 1908-28
($12,000 due every 5 years.)
WATER BONDS—
4s, J&J, $75,000 .....Jan. 1, 1912
(Subject to call Jan. 1, 1907.)
REFUNDING WATER BONDS—
4s, J&J, $125,000.....Jan. 1, 1919
(Subject to call Jan. 1, 1904.)
4s, J&J, $200,000.....July 1, 1920
PAVING BONDS—
4s, ..., $160,000....1907 to 1922
($40,000 ev'ry fifth year on Feb. 1.)
4s, A&O, $80,000.....1904-1923
($20,000 every fifth year on Apr. 1)
4s, J&J, $80,000.....1903-1922
PAVING BONDS—(Con.)—
($20,000 every fifth year on July 1.)
4s, A&O, $100,000.....1904-1924
($20,000 every fifth year on Apr. 1.)
SEWER AND PAVING BONDS—
4s, A&O, $100,000 1907-1927
($20,000 every fifth year on Apr. 1.)
Bonded debt Apr. 1, '03. $1,280.000
Sinking funds..... 50,339
Net debt Apr. 1, 1903.. 1,229,661
Water debt (included).. 400,000
Water sink. fund (incl.) 13,690
Value city property—
Water works..... 1,937,762
Other property..... 1,133,888
Assess d valuat'n 1903.45,809,590
Assessment about 2/3 actual value.
City tax (per $1,000) 1903...$8·00
Total tax (per $1,000), '03..$15·00
Population in 1900 was.....78,961
Population in 18 0 was. ..58,661

INTEREST is payable at the office of the City Treasurer.

Reading School Dist.—J. B Renninger, Treasurer.

This district, comprising the city of the same name, is in Berks County.

LOANS— *When Due.*
3½s, F&A, $35,000.....1929
3½s, A&O, 65,000. .April 1, 1930
(Subject to call after April 1, 1905.)
3½s, J&D, $40,000...June 1, 1931
(optional after June 1, 1906)

Bonded debt Mar. 1, 1903. $140,000
School tax (per $1,000) 1902, $4·00
For assessed valuation, population, &c., see city of Reading.

SCHUYLKILL CO.—HARRY MULDOON, Cont'ller. G. A. DOERFLINGER, Treas.

County seat is Pottsville.

LOANS— *When Due.*
4s, A&O $90,000.....Apr. 1, 1914
Optional after Apr. 1, 1899
4s, A&O, $75,000.....Oct. 1, 1916
Subject to call after Oct. 1, 1906
3s, J&J, $200,000.... July 1, 1919
(Subject to call July 1, 1899)
3s, J&J, $74,100..... Jan. 1, 1921
(Subject to call Jan. 1, 1901.)
3s, M&S, $32,800.....Sept. 1, 1921
(Subj. to call after Sept. 1, 1901.)
All bonds exempt from taxation.
Interest payable in Pottsville
Bond. debt July 1, 1902 $471,900
Total valuation 1901...49,136,772
County tax (per $1,000) '01..$7·00
Assessment abt. 60 p.c. actual val.
Population in 1890 was...154,163
Population in 1900 was...172,927

SCRANTON.—W. L. CONNELL, Recorder. P. W. COSTELLO, Comptroller. JOHN J. FAHEY, Deputy Comptroller.

This city is in Lackawanna County.

LOANS— NAME AND PURPOSE.		Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
Bridge loans	1894	4½	J & D	June 1, 1904	$90,000
do do	1894	4½	J & D	June 1, 1909	50,000
do do	1894	4½	J & D	June 1, 1914	50,000
do do	1894	4½	J & D	June 1, 1919	60,000
Sewer bonds	1900	3½	J & D	.....	135,000
City improvement	1886	4	J & J	July, '03 to 1906 $2,000 yearly.	$10,000
do do	1886	4	J & J	July 1, 1907-'16 $3,500 yearly.	35,000
Municpal improv'm't	1891	4½	J & D	Dec. 1, 1906	23,000
do do	1891	4½	J & D	Dec. 1, 1911	22,000
do do	1891	4½	J & D	Dec. 1, 1916	23,000
Funding loan	1886	4	J & J	July 1, 1906	15,000
Municipal building	1890	4	F & A	Feb. 1, 1905	25,000
do do	1890	4	F & A	Feb. 1, 1910	30,000
Park bonds	1899	4	J & J	July 1, 1907	10,000
do	1900	4	J & J	July 1, 1910	10,000
do	1901	4	J & J	July 1, 1913	10,000
Judg't fund'g bonds.	1903	3½	A & O	Oct. 1, 1907-32	100,000
($16,000 due in 1907 and 1912; $17,000 in 1917, 1922, 1927 and 1932.)					
Redemption bonds	1893	4½	J & D	June 1, 1903	34,000
do do	1893	4½	J & D	June 1, 1908	94,000
do do	1893	4½	J & D	June 1, 1913	38,000
do do	1893	4½	J & D	June 1, 1918	38,000

TAX FREE.—All bonds issued by this city are tax exempt.

TOTAL DEBT—The subjoined statement shows Scranton's indebtedness on the dates mentioned.

	Apr. 1, '02.	*Apr.* 1, 1901.	*Apr.* 2, '00.	*Nov.* 1, '99.
Total bonded debt	$742,000	$636,000	$628,000	$638,000
Floating debt	171,225	164,782	97,862	209,185
Total municip. debt.	$913,225	$800,782	$725,862	$847,185
Less sinking funds, &c.	381,185	369,771	290,385	248,541
Net debt	$532,040	$431,011	$435,477	$598,644

The above-stated assets, on Apr. 1, 1901, consisted of bonds of the redemption loan series of 1893, amounting to $104,000, park bonds amounting to $20,000, $171,584 cash in the sinking fund, $50,187 cash in the city treasury and $24,000 delinquent taxes.

ASSESSED VALUATION—The city's assessed valuation (previously one-third cash value) was assessed at full value in 1902.

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Rate of Tax per* $1,000.
1902	$64,322,093	$1 364.610	$65,686,703	.....
1900	22.1 6,533	1,354,930	23,461,463	.....
1899	21,645,212	1,348,965	22,994,177	$41·30
1898	20,423,078	1,714,605	22,137,683	.....
1897	19,529,803	*1,347,300	20,877,103	33·80
1896	.....	.....	20,186,713	.....
1895	18,597,764	1,021,540	19,619,304	34·60
1892	17,545,388	1,067,385	*18,612,773	27·63
1890	15,196,294	*1,189,540	16,385,834	.....
1880	4,582,871	97,934	4,680,805	.....

*This amount includes occupations as well as other personal property.

POPULATION—In 1900 (Census) was 102,026: in 1890 it was 75,215; in 1880 it was 45,850; in 1870 it was 35,092.

SCRANTON SCHOOL DIST.—Eugene D. Fellows, Sec.

LOANS—
$150,000 4½s, redeemable July, 1908-1913 and 1918.
($50,000 redeemable every 5 years)
$75,000 4½s, redeemable July, 1915, 1919 and 1920.
40,000, maturing April 1, 1922
40,000, maturing April 1, 1925
40,000, maturing April 1, 1927
$60,000, maturing June, 1926 & '28
40,000, maturing June 1, 1930
75,000 4s, maturing June 1, 1931
3½s, F&A, $60,000 Aug. 1, '14-'28; 100,000 Aug. 1, '16-'20; 40,000 Aug. 1, 1926; 50,000 Aug. 1, 1932
Bonded debt Mar. 1, 1903 $770,000
Val. school prop'ty 1901. 1,610,384

SEWICKLEY.—J. C. CHAPLIN, Chairman Fin. Com. J. A. KNOX, Clerk.

This borough is in Allegheny County.

LOANS— *When Due.*
STREET IMP. BONDS—
4½s, F&A, $3,500...Aug. 1, 1903
(Subject to call at any time)
STREET AND SEWER BONDS.
4s, A&O, $15,000..April 1, 1905
4·9s, A&O, 1,500..Oct. 1, 1903; 1,000..Oct. 1, 1904; 9,000..Oct. 1, 1905-10; 4,000..Oct. 1, 1911-12; 500..Oct. 1, 1913
WATER BONDS—
4s, A&O, $3,000... April 1, 1908; 8,000 .. April 1, 1913
WATER BONDS—(Con.)—
4s, A&O, 9,000....April 1, 1918; 11,000....April 1, 1923; 14,000....April 1, 1928; 15,000....April 1, 1933
Bonded debt Mar. 1, 1902. $95,500
Water debt (included)..... 75,000
Floating debt 42,003
Total debt Mar. 1, 1902. 137,503
Tax valuation 1901.....3,842,525
Assess't ab't ⅔ actual value.
Boro. tax (per $1,000) 1900. $6·50
Population in 1890 was.....2,750
Population in 1900 was.....3,568

INTEREST is payable at the First National Bank of Sewickley.

CITY PROPERTY.—The borough owns a water plant and other available assets amounting to about $150,000.

SHAMOKIN.—I. S. HUBER, Treasurer.

This borough is in Northumberland County.

LOANS— *When Due.*
BOROUGH PURPOSES—
4s, J&J, $28,600.....July 1, 1909
4s, A&O, 59,000. Oct. 15, 1903 to ($2,000 yearly to '08, Oct. 15, '28 $2,200 to '18, and $2,500 to '28.)
3⅞s, J&D, $4,000....June 1, 1906
FUNDING BONDS—
4½s, M&N, $6,000...May 18, 1903
4½s, M&S, 3,000...Sept. 9, 1905
4s, M&N, 6,000...Nov. 16, 1904
4s, M&S, 2,500...Sept. 9, 1905
REFUNDING BONDS—
4s, J&J, $2,500....Jan. 23, 1904
4s, M&N, 4,000....Nov. 9, 1904
4s, M&N, 10,000....May 1, 1905
Bond. debt Mar. 4, 1902. $121,600
Floating debt..... 10,300
Tax valuation 1900.....1,613,832
Assessm't about 10% actual value.
Total tax (per $1,000).....$72·00
Population in 1890 was.....14,403
Population in 1900 was....18,202

TAXES on the above securities are all paid by the borough.

OPTIONAL—All of the borough's bonds except the $59,000 issue are subject to call after five years from date of issue.

INTEREST is payable at the office of the borough treasurer.

SHAMOKIN SCHOOL DISTRICT—John Harris, Sec'y.

LOANS— *When Due.*
REFUNDING BONDS—
3½s, ..., $12,000.....1911
(Subject to call after 1904.)
3½s, semi-an., $21,500.....1930
(Subject to call after 1905.)
3½s, ..., $7,000.....1907
(Subject to call after 1903.)
3½s, ..., $18,600.....1932
Subject to call after 1907.
Bonded debt Mar. 1, '03..$114,500
Floating debt..... 46,100
Mortgage 6 500
Total debt Mar. 1, 1903.. 167,100
Value of sch. prop'y (est. 300,000
Assessed valuat'n 1902..1,324,503
School tax (p. $1,000) 19(2.$26·00

SHARON—MALIN EWING, Secretary.

This borough is in Mercer County.

LOANS— *When Due.*
REFUNDING—
4s, M&N, $90,000....Nov. 1, 1915
Bonds are tax exempt.
SEWER BONDS—
3½s, M&N, $60,000..Nov. 1, 1931
(Subj. to call after Nov. 1, 1906.)
3½s, F&A, $40,000...Aug. 1, 1932
(Optional after Aug. 1, 1912)
Total debt Mar. 1, 1903.. $190,000
Tax valuation 1902.....3,394,760
Assessment is ¾ actual value.
Boro' tax (per M.) 1902 ....$12·00
Total tax (per $1,000) '02. 22·50
Population in 1890 was.....7,459
Population in 1900 was.....8,916

SHENANDOAH.—FRANK SCHMIDT, Treasurer. P. W. BIERSTEIN, Secretary.

Shenandoah is in Schuylkill County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $25,000.....1926
WATER BONDS—
5s, J&J, $121,900.....1923 1924
Bond. debt Mar. 2, 1903. $143,600
Floating debt..... 40,300
Total debt Mar. 2, 1903. $183,900
Water debt (included)... 118,600
Tax valuation 1902.....2,387,812
Assessm't about 30 p. c. actual val.
Total tax (per $1,000), 1902. $35·00
Population in 1890 was 15,944
Population in 1900 was 20,321

OPTIONAL.—All above bonds are subject to call at any time.

TAX FREE.—All bonds free of tax to holders.

SHENANDOAH SCHOOL DISTRICT.—J. S. Williams, Secretary.

LOANS— *When Due.*
4s, J&J, $13,200.....1915
4s, J&J, 19,000.....1907
4s, J&J, 10,000.....1915
4s, J&J. 20,000.....1917
All bonds optional at any time.
Bonded debt June 3, 1902. $62,200
Floating debt 27,200
Total debt June 3, 1902... 91,400
Value school prop'ty 1902. 130,000
School tax (per $1,000), '02. $16·25

SOUTH BETHLEHEM.—THOS. GANEY, Clk.

This borough is in Northampton County.

LOANS— *When Due.*
PERMANENT STREET IMP. BONDS.
4s, A&O, $15,000.....Apr. 1, 1919
4s, A&O, 15,000.....Apr. 1, 1920
4s, J&J, 5,000.....July 1, 1921
4s, J&J, 15,000.....July 1, 1922
REDEMPTION BONDS—
4s, F&A, $69,500.....Aug. 1, 1916
SEWER BONDS—
4s, M&N, $100,000 ...May 1, 1932
(Optional after May 1, 1922.)
MARKET BUILDING BONDS—
4s, J&D, $15,000 .....June 1, 1909
4s, J&D, $24,000..June 1, 1909-19
Bonded debt Mar. 1, 1903 $258,500
Tax valuation 1902.....5,289,215
Assessment abt. 66 p. c. act. value.
Total tax (per $1,000) '02..$16·00
Population in 1890 was.....10,302
Population in 1900 was....13,241

OPTIONAL.—The $15,000 of market building bonds are subject to call ten years from date of issue, at the option of the borough; all other issues, unless otherwise stated, fifteen years.

SOUTH BETHLEHEM SCHOOL DIST.—John Donegan, Chairman Finance Committee.

4s, J&D, $39,100.....June 1, 1932
(Optional after June 1, 1912.)
Bonded debt June 1, '02. $140,000
Assess'd valuat'n, 1901..5,248,107

SUNBURY.—F. E. DRUMHELLER, Chief Burgess. I. T. C. DISSINGER, Clerk.

This borough is the county seat of Northumberland County. The borough of East Sunbury was annexed March 3, 1896.

LOANS. *When due.*
3½s, F&A, $83,700...Aug. 1, 1932
(Optional after Aug. 1, 1912)
Bonded debt Aug. 1, 1902. $83,700
Sinking fund..... 4,943
Net debt Aug. 1, 1902..... 78,757
Assessed valuat'n 1902. $1,096,729
Assessment about ⅕ actual value.
Tax rate (per $1,000) 1902. $52·00
Population in 1890 was.....5,930
Population in 1900 was.....9,810

TARENTUM.—F. A. READY, Secretary.

This borough is in Allegheny County.

LOANS— *When Due.*
ELECTRIC-LIGHT BONDS—
5s, M&S, $33,000 1922
(Subject to call $1,500 yearly.)
SEWER BONDS—
5s, M&S, $15,000 ....Sept. 1, 1928
(Subject to call Sept. 1, 1908.)
PAVING BONDS—
5s, M&S, $40,000... .Sept. 1, 1928
(Subject to call Sept. 1, 1908.)
4s, J&D, $5,000.....June 1, 1932
FUNDING BONDS—
4s, J&D, $13,000.....June 1, 1932
STREET BONDS—
4s, J&D, $2,500.... June 1, 1932
Bonded debt Mar. 1, 1903. $108,500
Assessed valuation 1902. 1,907,545
Assessm't about 70% actual value.
Total tax (per $1,000) 1902. $28·75
Population in 1890 was.....4,627
Population in 1900 was.....5,472

INTEREST is payable at the National Bank of Tarentum.

TIOGA COUNTY.—E. J. CATLIN, Com. Clerk.

County seat is Wellsboro.

LOANS— *When Due.*
COUNTY BONDS—
4s, J&J, $79,000.....Jan. 1, 1923
Optional at any time.
Bonded debt Jan. 5, 1903 $79,000
Interest is payable at Wellsboro.
Tax valuation, real... $13,842,260
Tax valuation, pers'nal 1,248,853
Total valuation 1902.. 15,091,113
County tax (per M.), 1902....$6·00
Population in 1890 was.....52,313
Population in 1900 was.....49,086

TITUSVILLE.—A. C. HARTON, Compt'r.

This city is in Crawford County.

LOANS— *When Due.*
PAVING BONDS—
4s, ..., $20,000.....1902 to 1912
3½s, ..., 6,000 1921
(Subject to call after 1911.)
REFUNDING BONDS—
3s, F&A, $25,000 ....Aug. 1, 1919
(Subject to call Aug. 1, 1909.)
3½s, ..., $74,800. Jan. 1, 1920-21
(Subject to call Jan. 1, 1910)
REFUNDING BONDS—(Con.)—
4s, J&J, $14,900.....Jan 1, 1908
(Subject to call after Jan. 1, 1898.)
Bonded debt Mar. 1, 1903. $106,701
Impr'vem't bonds (add'l)...26,000
Tax valuation 1902.....2,000,835
Tax rate (per $1,000) 1902..12·00
Population in 1890 was.....8,073
Population in 1900 was.....8,244

INTEREST is payable by the City Treasurer.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about $259,304.

TITUSVILLE SCHOOL DIST.—

Tot. bds., 3½s, July 1, '02. $13,400
Tax valuation 1901.....2,208,000
Tax rate (per $1,000), 1902 $12·00

TURTLE CREEK.—V. G. WILLIAMS, Treas'r.

This borough is in Allegheny Co.

LOANS— *When Due.*
BOROUGH BONDS—
4½s, M&N, 50,000.....1925
4s, A&O, 42,000.....1904-1929
Borough debt Jan. 1, '03 $96,000
Assessed valuation 1902. 2,400,000
Assessm't about 70% actual value.
Tax rate (per $1,000) 1902..$20·00
Population in 1900 was.....3,262
School Bonds—
4½s, ..., $46.000.....1903-1925

INTEREST on the borough bonds is payable at the Chemical National Bank, New York City, and on the school bonds at the Citizens' Bank of Turtle Creek.

WASHINGTON.—WILLIAM MCENRUE, Sec.

This borough is in Washington County.

LOANS— *When Due.*
PAVING BONDS—
4s, A&O, $60,000.....1908-1912
3·6s, J&J, 75,000.....Oct. 1, 1913
($15,000 due yearly) to Oct 1, 1917
3½s, ..., $6,500 1922-23
4s, M&N, 40.000....Nov., 1918-21; 30,000.Nov., 1922 & 27; 80,000....Nov., 1923-26
SEWER BONDS—
4s, A&O, $60,000.Oct. 1, 1918-21; 10,000 ...Oct. 1, 1922
Bond. debt Sept. 1, 1902 .$165,400
Floating debt..... 10,000
Total debt Sept. 1, 1902. 475,400
Tax valuation 1902.....7,566,759
Tax rate (per $1,000) 1902..$21·75
Population in 1890 was.....7,063
Population in 1900 was.....7,670

WASHINGTON SCHOOL DIST.—T. L Nichol, Sec.

LOANS— *When Due.*
4s, M&S, *35,000.....1903-1912
3½s, M&S, *50.000.. 1910-1921
(For dates of maturity see V. 69, p. 613.)
3½s, J&D, *$3,500....Dec. 1, 1922
3½s, J&D, *3,000....Dec. 1, 1923
Bond. debt Mar. 1, 1903..$120,000
Assessed valuat'n 1902..7,566,138
Assessment abt. 70% actual value.
School tax (per M) 1902.....$6 00
Population in 1900 was.....7,176
* Free from tax.

WASHINGTON CO.—Geo. E. Lockhart, Clerk County Commissioners.

Washington is the county seat.

LOANS— *When Due*
COURT-HOUSE & JAIL BONDS—
4s, F&A, $459,000. Aug. 1, 1903-26
(Various amounts yearly.)
4s, F&A, $300,000.....

Bonded debt Aug. 1, 1902 $759,000
Assessed valuation '01. 55,893,624
Population in 1890 was....71,155
Population in 1900 was....92,181

WEST CHESTER.—W. S. Underwood, Treas.

This borough is the capital of Chester County.

LOANS— *When Due.*
STREET IMPROVEMENT BONDS—
3s, A&O, $14,000.....1929
(Optional on 60-days' notice.)
WATER BONDS—
3½s, J&J, $49,900.....1927
(Optional on 60 days' notice.)
REDEMPTION BONDS—
3½s, A&O, $64,700..... 1927
(Optional on 60 days' notice.)
Int. payable by Borough Treas.
Total debt Jan. 1, 1903.. $128,600
Sinking fund..... 5,180

Net debt Jan. 1, 1903.... $123,420
Tax valuation, real.....6,354,554
Tax valuation, personal. 544,766
Tax valuation 1903.....6,899,320
Assessment about actual value.
Total tax (per $1,000) 1903. $11·50
Population 1890 was.....8,028
Population 1900 was..... 9,524
School Dist. Debt (additional)—
Walter H. Lewis, Secretary.
Bonded debt June 3, 1901 .$41,000
School tax (per M) 1903.....$4·50

All taxes on bonds are paid by the borough.

WATER WORKS, ETC.—The borough in 1902 owned water works, school houses and other buildings valued at $275,000.

WILKES-BARRE.—{Jos. O. Main, Comptroller. {Frank Deitrick, Clerk.

Wilkes-barre is in Luzerne County.

LOANS— *When Due.*
REFUNDING BONDS—
3½s, F&A, 210,000.....1905-1929
($8,000 yearly on Feb. 1 to 1919 & $9,000 yearly to 1929.)
CITY IMPROVEMENT BONDS—
4½s, J&D, $90,000..June 1, 1927
Redeemable in part 1907, 1912, 1917 and 1922.
4½s, M&N, $50,000.....1904-1924
($10,000 due every 5 yrs. on May 1.)
3½s, F&A, $100,000. Aug. 1905-'29

CITY IMP. BONDS—(Con.)
5s, J&D, $3,500 ....Dec. 1, 1905
5s, F&A, 2,200.....Feb. 1, 1907
Bonded debt Mar. 1, 1903. $456,800
Floating debt..... 8,000
Total debt Mar. 1, 1903. 464,800
Sinking fund..... 14,000
Tax valuation 1902..$18,318,874
Assessment ½ actual value.
Total tax (per $1,000) 1902. $27·00
Population 1890 was.....37,718
Population 1900 (Census)..51,721

CITY PROPERTY.—The city owns property valued at $263,985.

Wilkes-Barre School Dist.—{G. W. Guthrie, Pres. {A. W. Moss, Clerk.

BUILDING BONDS—
5s, F&A, $35,000.....1910-1914
4s, M&S, 40,000..Sept. 1, '15-'18

Bonded debt Jan. 1, '03. $155,500
Assess'd val'at'n 1902..18,266,070
School tax (per $1,000) 1902. $8·00

WILKINSBURG.—B. F. Shafer, Sr., Secy.

This borough is in Allegheny County. Sewer bonds are tax exempt.

LOANS— *Amount.*
STREET BONDS—
4½s, J&J.....$40,000
4½s, J&D.....108,000
3½s, ..., ... 60,000
4s, ..., $13,000.....1903-1915
3½s, J&J, 38,000. 1903-1930
(For maturity, see V. 70, p. 1266.)
4s, ..., $30,000.....1918
3½s, J&J10, 60,000..July, 1902-30
(For maturity, see V. 73, p. 1128)

SEWER BONDS—
4½s, M&S..... $140,000
Total debt July 1, 1901. 380,000
Tax valuation 1902.....11,014,559
Assessment abt. 75 % actual value.
Total tax (per $1,000) '99...$12·40
Population in 1890 was.....4,662
Population in 1900 was....11,886

INTEREST is payable at the First National Bank of Wilkinsburg.

WILLIAMSPORT.—{John F. Laedlein, Mayor. {Edward L. Taylor, Treas.

This city is the capital of Lycoming County. Bonds all tax exempt. [The city-hall bonds have been called for payment May 1.]

LOANS— *When Due.*
CITY BONDS—
4s, M&S, $86,000....Mar. 1, 1925
Subject to call after Mar. 1, 1905.
GRAFIUS RUN BONDS—
3s, F&A, $71,000. .. Aug. 1, 1922
(Optional after Aug. 1, 1912)
CITY HALL BONDS—
4s, M&N, $70,000....May 1, 1923
Subject to call after May 1, 1903.

REFUNDING BONDS—
3½s, M&S, $500,000. Sept. 1, 1929
(Subject to call after Sept. 1, 1909)
Interest is paid by City Treasurer.
Bonded debt Mar. 1, 1903 $758,000
Sinking fund 138,000
Net debt Mar. 1, 1903... 620,000
Tax valuation 1902.... 9,500,000
Assessm't abt. 50% actual value.
City tax (per $1,000) 1902 .$16·40
Population 1890 was..... 27,132
Population 1900 (Census)...28,757

Williamsport School Dist.—W. M. Dietrick, Sec.

LOANS— *When Due.*
3½s, F&A, $20,000...Feb. 1, 1911
Bonded debt Mar. 1, 1903. $52,000

Assessed valuat'n, 1902 $9,236,000
Assessed about ½ to ⅔ actual value.
School tax (per $1,000) 1902. $7·00

WILMERDING.—C. C. Cowell, Clerk.

This borough, organized in 1890, is in Allegheny County.

LOANS— *When Due.*
SCHOOL BONDS—
5s, A&O, $22,000.....Apr. 1, 1911
STREET IMPROVEMENT BONDS—
5s, A&O, $53,000.....Oct. 1, 1915
5s, A&O, 31,000.....Oct. 1, 1926

Total debt Feb. 1, 1902 ..$105,000
Total valuation 1901.....2,252,490
Actual value (est.).....3,500,000
Tax rate (per $1,000) 1901. $10·00
Population in 1890 was..... 419
Population in 1900 was.....4,179

TAX FREE.—The street improvement bonds are free from taxation.

YORK.—B. F. Frick, Comptroller.

York is the capital of York County. Several suburban districts were annexed early in 1900.

LOANS— *When Due.*
HIGHWAY IMP. BONDS—
4s, J &J, $21,000.....July 1, 1914
4s, A&O, 39,000.....Oct. 1, 1912
4s, A&O, 32,500.....Oct. 1, 1916
4s, A&O, 40,000.....Apr. 1, 1917
4s, A&O, 5,000.....Oct. 1, 1911
3½s, A&O, 74,000.....1910-1930
3½s, M&S, 65,000 .. Sept. 1, 1932
(Subject to call Sept. 1, 1922.)
FIRE DEPT. BONDS—
3½s, F&A, $30,000....Feb. 1, 1932
(Subject to call after Feb. 1, 1922)
Interest is payable at York, Pa.

Bond. debt Aug. 1, 1902. $241,500
Sinking fund 11,110
Floating debt (addit'l).. 6,000
Tax valuation 1902...17,465,607
Assessment about ⅘ actual value.
Total tax (per $1,000) '02..$17·25
Population in 1890 was.....20,793
(Parts of several townships annexed since 1890.)
Population in 1900 (Census) 33,654

TAX FREE.—All of the above securities are exempt from taxation.

CITY PROPERTY.—The city in 1900 owned public buildings and available assets amounting to $130,666 44.

York School District.—Wade W. McClure, Sec.

4s, J&D, $165,000...June 1906-'28
($5,000 yearly to 1906, $6,000 1907 to '23, $9,000 1924 to '26 and $13,000 yearly thereafter.)
4½s, M&S, $30,000 1905-7-9-11
(Subject to call before maturity.)

3½s, M&N, $60,000.....1922
(Subject to call after 1907)
Bonded debt July 1, 1902 $266,000
Assessed valuat'n '01. $17,153,766
Assessment ¾ actual value.
School tax (per M.) 1901.....$5·00

ADDITIONAL STATEMENTS.

In the first table below we show the outstanding debt and the assessed value of property of such counties in the State of Pennsylvania as are not included among the foregoing returns. We add in each case the population from the Census of 1900. In the second table we give the indebtedness of other civil divisions of the State, not included among the foregoing.

Name of County	*Total Debt*	*Assessed Valuation.*	*Population.*
Adams	$10,000	$11,953,252	34,496
Armstrong	104,045	9,342,228	52,551
Beaver	75,000	26,230,402	56,432
Bedford	44,500	8,997,888	39,468
Berks	67,979	80,389,942	159,615
Bucks	No debt.	38,608,136	71,190
Butler	157,000	14,398,542	56,962
Cambria	No debt.	27,668,515	104,837
Cameron	38,000	874,259	7,048
Carbon	105,500	5,802,717	44,510
Centre	No debt.	11,751,471	42,894
Clarion	No debt.	8,658,138	34,283
Clearfield	141,000	18,674,911	80,614
Clinton	144,000	6,580,695	28,685
Columbia	116,800	11,830,431	39,896
Crawford	No debt.	19,459,151	63,643
Cumberland	No debt.	20,503,682	50,344
Elk	No debt.	3,873,339	32,903
Erie	No debt.	43,992,484	98,473
Forest	55,000	2,319,755	11,039
Franklin	No debt.	18,057,327	54,902
Fulton	No debt.	2,173,392	9,924
Greene	No debt.	13,946,952	28,281
Indiana	37,564	9,148,392	42,556
Jefferson	107,136	12,472,609	59,113
Juniata	94,574	5,213,708	16,054
Lawrence	No debt.	20,919,769	57,042
Lebanon	33,250	30,859,075	53,827
Lehigh	No debt.	42,649,309	93,893
McKean	No debt.	7,552,582	51,343
Mercer	No debt.	25,000,000	57,387
Mifflin	58,500	9,212,397	23,160
Montour	17,800	5,240,444	15,526
Northampton	105,000	48,565,397	99,687
Northumberland	203,100	12,700,465	90,911
Perry	161,536	7,844,186	26,263
Pike	No debt.	1,155,781	8,766
Potter	75,000	10,924,947	30,621
Snyder	1,000	4,784,306	17,304
Somerset	No debt.	14,000,000	49,461
Sullivan	49,420	1,671,451	12,134
Susquehanna	13,500	4,365,909	40,043
Union	25,000	8,068,967	17,592
Venango	30,000	14,000,000	49,648
Warren	96,500	10,063,121	38,946
Wayne	15,350	4,428,904	30,171
Westmoreland	No debt.	65,975,757	160,175
Wyoming	39,200	3,684,856	17,152
York	729,500	44,674,429	116,413

Cities, Boroughs, etc.	*Total Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Population.*
Abington (Twp.) Montg. Co.	$98,900	$4,264,915	.....	3,803
Ambler (Bor.), Montgomery Co	26,300	1,000,000	$21·00	1,884
Ashley School District	26,400	.....	.....	.....
Aspinwall (Bor.), Allegheny Co.	55,000	994,610	17·00	1,231
Bath (Boro.), Northampton Co	20,000	387,575	9·00	731
Beaver (Boro.), Beaver Co	100,020	1,513,935	.....	2,348
Bellefonte, Centre Co	125,000	1,627,615	25·00	4,216
Belle Vernon (Boro.), Fayette Co.	23,700	424,610	.....	1,901
Berwick School District	32,500	948,720	13·00	.....
Bloomsburg, Columbia Co	60,000	2,329,814	9·00	6,170
Bridgeport School District	26,600	.....	.....	.....
Bristol School District	15,000	.....	5·00	.....
Butler School District	97,000	2,793,491	17·00	.....
Butler Twp. Sch. D., Schuylkill Co.	12,200	....	.....	.....
Camb'ge Sprgs. (Bor.) Cr'wf'd Co.	21,527	.....	.....	1,495
Carbondale, Lackawanna Co	38,470	2,844,148	.....	13,536
Carbondale School District.	63,788	.....	.....	.....
Carlisle School District	50,200	3,125,000	16·00	.....
Carnegie, Allegheny Co	152,000	3,101,285	6·50	7,330
Carnegie Sch. D, Allegheny Co.	71,000	.....	.....	.....
Catasauqua (City), Lehigh Co	27,800	1,524,005	18·00	3,963
Charleroi (Boro.), Wash'ton Co	145,200	2,040,422	24·00	5,930
Clifton H'ights (Bor.), Delaw'e Co	29,500	989,000	7·50	2,330
Coal Twp., Sch. D, Northum. Co.	48,744	....	.....	....
Connellsville (Boro.), Fayette Co.	165,500	2,244,395	.....	7,160
Conshohocken (Bor.), Montg. Co.	46,393	2,317,525	7·50	5,762
Coraopolis (Bor.), Allegheny Co.	48,000	2,002,080	.....	2,555
Crafton (Bor.), Allegheny Co.	92,000	2,426,908	12·25	1,927
Darby (Boro.), Delaware Co	67,100	1,500,000	17·50	3,429
Darby School District	50,000	1,500,000	.....	.....
Denver (Boro.), Lancaster Co.	14,000	225,000	15·00	700
Dorranceton (Bor.), Luzerne Co.	23,595	.....	.....	.....
Du Bois (Boro.), Clearfield Co	157,400	2,908,913	31·60	9,375
Du Bois School District	101,000	.....	.....	.....
Dunmore (Boro.) Lackawanna Co.	26,000	1,859,084	.....	12,583
Dunmore School District.	60,000	1,879,344	.....	.....
Duquesne (Bor.), Allegheny Co.	198,000	3,888,205	19·75	9,036
E. Pittsburg (Bor.), Allegheny Co	96,000	1,658,100	.....	2,883
East Pittsburg School District.	26,000	....	.....	.....
Edgewood (Bor.), Allegheny Co	49,500	2,100,000	8·00	1,139
Elizabeth (Boro.), Allegheny Co.	10,000	729,375	20·00	1,866
Elliot, Allegheny Co	23,000	1,153,000	22·00	3,345
Ellwood City (Bor.), Lawrence Co.	42,000	1,000,000	26·02	2,243
Ellwood City School District.	39,000	7 7,885	.....	.....
Ephrata (Boro), Lancaster Co.	20,500	863,741	4·50	2,451
Etna (Bor.), Allegheny Co.	97,500	2,045,855	17·00	5,384
Etna School District	19,528	.....	.....	.....
Everett School District.	15,000	.....	.....	.....
Franklin (City), Venango Co.	45,000	2,275,815	35·00	7,317
Franklin School District	75,000	2,500,000	15·00	10,000
Freedom Sch. Dist., Beaver Co.	14,300	716,740	.....	.....
Freedom (Boro), Beaver Co.	24,681	699,575	21·00	1,783
Freeland School District	17,045	262,758	26·00	.....
Girardville School District	41,586	.....	.....	.....
Glassport Allegheny Co	20,000	1,388,535	6·50	1,803
Greensburg (Bor.), Westm'l'd Co.	86,000	4,541,495	.....	6,508
Greenville (Bor.), Mercer Co.	39,880	1,711,955	.....	4,814
Hamburg School District	11,700	850,000	3·50	.....
Hazleton (City), Luzerne Co.	57,000	4,500,000	4·00	14,230
Hazleton School District	52,100	.....	.....	.....

Cities, Boroughs, etc.	Total Debt.	Assessed Valuation.	Tax Rate.	Population.
Huntingdon (Boro.) Hunt'don Co..	$45,500	$1,741,233	$29·25	6,053
Indiana (Boro.), Indiana Co.....	21,300	970,087	.....	4,142
Jenkintown (Bor.), Montg. Co....	36,900	1,222,050	14·50	2,091
Jersey Shore (Bor.) Lycoming Co.	13,500	836,970	.....	3 070
Johnsonburg (Bor.), Elk Co.....	25,000	434,010	.....	3,892
Kennett Sq. (Bor.), Chester Co...	40,000	818,050	14·00	1,516
Landsdale (Bor.), Montg'ry Co...	38,390	1,200,000	13·50	2,754
Lansdale School District.....	21,400	.....	6·50	.....
Lehighton School District	21,425	622,691	11·00	.....
Lehighton (Boro.) Carbon Co....	33,600	.....	.....	4,629
Lewisburg School District.....	10,000	.....	.....	....
Lower Merion Sch. D..Montg.Co.	80,000	8,675,998	.....	.....
Mauch Chunk (Bor.), Carbon Co.	25,000	.....	.....	4,029
Mechanicsb'g (Bor.), Cumber.Co.	26,000	1,500,000	15·50	3,841
Meyersdale School District.....	12,595	.....	.....	.....
Middletown School District	35,000	.....	.....	.....
Milton (Town), N'thumberl'd Co.	23,000	600,000	69·50	6,175
Milton School District.....	33,500	934.131	.....	.....
Monongahela, Washington Co....	59,000	1,540,000	23·00	5,173
Monongahela School District....	10,200	.....	.....	....
Mt. Carmel (Bor.), N'thumb'd Co.	51,660	897,976	.....	13,179
Mt. Carmel School District.....	57,481	.....	.....	.....
Mt. Pleasant (Bor.), Westmore.Co	51,400	1,500,000	20·00	4,745
Mt. Pleasant School District....	28,000	1,468,028	.....	4,745
New Brighton (Bor.), Beaver Co.	47,500	2,939,973	.....	6,820
North East (Bor.), Erie Co.....	38,500	841,311	17·00	2,068
Northumberland (Boro.) Northumberland Co.....	12,635	... .	.....	2,748
Northumberland School District.	12,628	.....	21·00	.....
Oil City, Venango Co	78,000	2,810,715	36·00	13,264
Oxford (Bor.), Chester Co.....	39,500	1,023,410	15·00	2,032
Pittston (City), Luzerne Co.....	45,000	1,358,689	20·00	12,556
Pittston School District.....	12,000	1,358,689	15·00	.....
Plymouth (Bor.), Luzerne Co....	24,900	794,000	19·00	13,649
Pottstown (Bor.), Montgom. Co..	55,000	5,500,000	14·00	13,696
Punxsutawney (Bor.), Jeff's'n Co.	59,618	1,521,845	24·00	1,375
Radnor Township School Dist...	67,500	3,735,145	25·12	.. ..
Rankin (Bor.), Allegheny Co.....	73,500	2,588,420	17·00	3,775
Renovo (Bor.), Clinton Co.....	44,000	632,000	39·00	4,082
Reynoldsville School District....	31,981	.....	....	.....
Ridley Park School District.....	10,500	2,000,000	6·00	
Rochester (Bor.), Beaver Co.....	87,096	2,140,333	18·50	4,688
Rochester School District.....	50,000	.....	.....	.....
Rockledge (Bor.), Montgom. Co..	20,000	304,350	10·50	512
Royersford (Bor.), Montgom. Co.	21,600	1,077,885	4·00	2,607
Royersford School District.....	16,500	.....	.....	..
Scottdale (Bor,), Westmorel'd Co..	75,500	1,735,671	17·50	4,261
Scott Township, Allegheny Co....	10,000	2,307,590	.....	3,975
Sharpsburg (Bor.). Allegheny Co.	157,500	3,371,885	13·25	6,842
Sharpsburg School District.....	36,500	.....	.....	.....
Sheraden (Bor.), Allegheny Co...	49.000	2,373,625	12·50	2,948
Shippensburg (Bor.) Cumberl. Co.	35,800	812,470	20·00	3,228
Souderton (Bor.), Montgom. Co..	28,700	539,885	12·00	1,077
South Sharon School District....	39,500	1,988,335	....	.....
Spring City (Bor.), Chester Co...	21,250	932,892	.....	2,566
Steelton, Dauphin Co.....	225,000	4,072,990	25·75	12,086
Steelton Sch. Dist., Dauphin Co..	112,850	4,800,000	8·50	.....
Tamaqua, Schuylkill Co.....	81,000	1,748,714	.....	7,267
Tarentum School District.....	59,500	1,705,584	11·00	.....
Tremont (Bor.), Schuylkill Co...	11,625	426,379	23·00	1,947
Tyrone (Bor.), Blair Co	19,400	2,000,000	.....	5,847
Verona School District.....	22,000	.....	.....	.....
Warren (Bor.), Warren Co.....	102,000	3,150,032	27·00	8,043
Waynesboro, Franklin Co.....	58,000	1,500,000	12·00	5,396
Waynesboro School District.....	36,500	1,257,550	.....	.....
Waynesburg (Bor.), Greene Co..	59,000	1,864,663	22·00	2,544
West Homestead School District.	30,000	2,254,095	.....	....
West Middlesex (Bor.), Mercer Co.	16,000	392,068	4·50	930
West Pittston School District....	15,760	.....	.....	.....

State of Delaware.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State - - -	One of Original Thirteen
Total area of State (square miles) - - - - - -	2,050
State Capital, - - - - - - - - -	Dover
Governor (term expires Jan., 1905) - -	John Hunn
Secretary of State (term expires with Gov.) -	Caleb R. Layton
Treasurer (term expires Jan., 1905) -	Martin B. Burris
Auditor (term expires Jan., 1905) -	Purnal B. Norman Jr.

Legislature meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS— NAME AND PURPOSE.	Interest.—Rate	Interest.—Payable.	Principal, When Due.	Principal, Outstand'g.
Bond iss. to school fund 1881.	6	July	July 1, 1906	$156,750
Cer. to Delaware College 1877	6	J & J	perpetual	83,000
Hospital improvement 1895..	3½	J & J	July 1, 1915	35,000
Subject to call on or after July 1 1906.				
Part of ser. "B" refund. 1887	3	J & D	June 1, 1907	$250,000
Subject to call on or after June 1, 1897.				
Refunding, 1897.....	3	J & D	Dec. 1, 1927	245,000
Subject to call after 1922.				

INTEREST.—On a part of the bonds of series "B" and of the Refunding bonds of 1897 is payable at the Philadelphia National Bank in Philadelphia.

TOTAL DEBT, Etc.—The total liabilities on Oct. 1, 1902, were $769,750. The assets on Oct. 1 1902, were $1,128,445; assets in excess of liabilities $283,695. The total assets include bank stocks $483,792; mortgages on railroads $385,000, and bonds, $161,750.

ASSESSED VALUATION.—The total assessed valuation of the State in 1902 was $69,351,696; in 1897 it was $77,632,079. No tax is levied for general State purposes.

DEBT LIMITATION.—Neither the new Constitution (adopted June 4, 1897,) nor the old Constitution nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new Constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, etc., by special act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," etc.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes special acts to provide for special occasions and needs.

POPULATION OF STATE.—

1900	184,735	1860	112,216	1820	72,749
1890	168,493	1850	91,532	1810	72,674
1880	146,608	1840	78,085	1800	64,273
1870	125,015	1830	76,748	1790	59,096

Cities, Counties and Towns

IN THE

STATE OF DELAWARE.

KENT COUNTY.—County seat is Dover.

LOANS—	When Due.
COUNTY BONDS—	
4s, semi-an., $40,000	Optional
CERTIFICATES—	
5s, semi-an., $1,000	Optional
4½s, semi-an., 10,500	Optional
Bond. debt Mar. 1, 1903	$40,000

Floating debt certifs...	$25,000
Total debt Mar. 1, 1903	65,000
Tax valuation 1902....	12,000,000
Co. tax per $1,000 1902.	$4·50
Population in 1890 was	32,664
Population 1900 (Census)	32,762

NEWARK.—Samuel B. Herdman, Treasurer.

Newark is in New Castle County.

LOANS	When Due.
ELECTRIC-LIGHT BONDS—	
5s, J&D, $2,500	1903
REFUNDING WATER BONDS—	
4s, J&D, $35,000	1926
(Subject to call after 1906.)	
Bonded debt Feb. 1, 1903	$37,500

Tax valuation, real.....	$536,900
Tax valuation, personal..	79,700
Total valuation 1902.....	616,600
County tax (per $1,000) '02..	$7·00
Town tax (per $1,000) '02...	10·00
Population 1890 was.....	1,191
Population 1900 was.....	1,213

INTEREST is payable at the National Bank of Newark, Delaware.

NEW CASTLE CO.—County seat is Wilmington.

LOANS—	When Due.
4s, J&J, $20,000	July 1, 1914-15
REFUNDING COURT H. LOAN—	
3½s, J&J $69,000	July 1, 1914 to
($10,000 due yearly)	July 1, 1920
BRIDGE BONDS 1893—	
5s, M&N, $100,000, g.	Sept. 1, 1904
$10,000 due yearly to	Sept. 1, 1913
FUNDING DEBT—	
5s, J&J, $10,000	1903
5s, M&N, 60,000, g.....	1904-1909
($10,000 due yearly.)	
4s, 4½s, 5s, $97,000.....	1902-1913
REFUNDING BONDS—	
4s, ... $150,000.....	1910-1924
($10,000 yearly on Dec. 1.)	
WORK HOUSE BONDS—	
3½s, J&J, $100,000..	July 1, 1919
(Subject to call after July 1, 1904)	
4s, J&J, $75,000.....	Apr. 1, 1921
(Subject to call at any time.)	

Total debt June 30, '02.	$691,000
Total valuation 1902...	47,353,347
Assessment ½ to ⅓ actual value.	
County tax (per $1,000) '02..	$7·00
Population 1890 was.....	97,182
Population 1900 (Census).	109,697

Payments on loans for benefit of Trustees of Poor are being made.

TAX FREE.—All bonds issued by this county exempt from taxation

INTEREST is payable by County Treasurer, Wilmington.

SUSSEX CO.—James H. Wright, Cl'k of Peace.

Georgetown is the county seat.

LOANS—	When Due.
4s, J&J, $50,000	July 1, 1906-'22

Total debt Mar. 1, 1903..	$50,000
Assessed valuation '02.	9,998,349
Population 1890.....	38,647
Population 1900.....	42,276

WILMINGTON.—Seth H. Feaster, Treasurer. Wm. L. Hamann, Clerk.

The city of Wilmington is in New Castle County.

LOANS— NAME AND PURPOSE.			Interest.—P. Ct.	Interest.—Payable.	Principal.—When Due.	Principal.—Outstand'g.
Funding loan.....	No. 29		4½	M & N	Nov. 1, 1903-'04 $7,000 yearly.	$14,000
Park loan.....	No. 33		3½	A & O	1915 to 1917 part each year.	150,000
do	.....		4	A & O	A & O 1, 1924	50,000
do	.....		4	A & O	1925	25,000
do	.....	1898	4	A & O	Apr. 1, 1926	20,600
do	.....	1898	4	A & O	Oct. 1, 1926	29,400
do	.....	1902	4	A & O	Oct. 1, 1926	6,900
					Oct. 1, 1927	8,100
do	.....	1903	4	A & O	Apr. 1, 1927	12,400
					Oct. 1, 1927	17,600
Crematory loan.....			4	A & O	1903 to 1907 $1,500 y'ly in Oct.	7,500
Street and sewer bonds....			4½	A & O	Apr. 1, 1921	45,400
do	do	....	4½	A & O	Oct. 1, 1921	50,950
do	do	....	4½	A & O	Apr. 1, 1922	52,500
do	do	....	4½	A & O	Oct. 1, 1922	1,150
do	do	....	4	A & O	Oct. 1, 1918	12,150
do	do	....	4	A & O	Apr. 1, 1919	43,900
do	do	....	4	A & O	Oct. 1, 1919	45,250
do	do	....	4	A & O	Apr. 1, 1920	46,600
do	do	....	4	A & O	Oct. 1, 1920	48,050
do	do	....	4	A & O	Apr. 1, 1921	4,050
do	do	1896	4	A & O	Oct. 1, 1924	67,000
do	do	1896	4	A & O	Apr. 1, 1925	62,650
do	do	1896	4	A & O	Oct. 1, 1925	1,650
do	do	1897	..	A & O	1925-1926	75,000
do	do	1902	4	A & O	Apr., 1, 1927	25,000
Water loan (reser.)	No. 25		6	J & J	July 1, 1903-'08 $6,000 yearly.	32,000
do	(reser.)	No. 26	6	M & S	Sept. 1903 to '11 $3,500 yearly.	27,000
do	.....	No. 31	4½	A & O	var. 1913-1914	60,000
do	.....	No. 32	4	A & O	Oct. 1, 1919-'23	25,000
do	.....	No. 32	3½	A & O	var. 1914-1915	60,000
Sinking fund loan	.....		4, 4½, etc.		Various.	702,050
do	do	.....	4	A & O	1910 to 1913	176,000
do	do	.....	4	A & O	Oct. 1, 1913	24,000
do	do	.....	4	A & O	Oct. 1, 1926	41,000
do	do	.....	4	A & O	Oct. 1, 1927	25,000

TAX FREE.—All bonds of this city are exempt from taxation.

INTEREST on all bonds payable at the office of the City Treasurer

TOTAL DEBT, ETC.—

	Mar. 1, 1903.	Jan. 1, 1902.	Jan. 1, 1901.	Jan. 1, 1900.
Total bonded debt..	$1,978,800	$1,959,350	$1,918,200	$1,965,100

There was no floating debt on Mar. 1, 1903, and the sinking fund was $1,599,700.

ASSESSED VALUATION.—The assessed valuation of real estate for 1902 was $43,000,000; in 1891 it was $33,813,543. Property is assessed at about its actual value. Personal property is not taxed. For 1902 the city tax rate per $1,000 was $15·00.

POPULATION.—In 1900 (Census), 76,508; in 1890 it was 61,431; in 1880 it was 42,478; in 1870 it was 30,841.

WILMINGTON SCHOOL DISTRICT —B. F. Bartram, Sec.

LOANS—	When Due.		
4s, M&N, $135,000..	Nov., 1903-'11	Mortgage debt 5%.....	$10,000
Bonded debt Mar. 1, 1903.	135,000	Assessed valua'n 1903.	43,000,000
		School tax (per $1,000) '03	$5·00

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - -	One of Original Thirteen
Total area of State (square miles) - - - - -	12,210
State Capital - - - - - - - - - -	Annapolis
Governor (term expires 2d Wed. Jan., 1904) -	John W. Smith
Sec'ry of State (term expires with Gov'r) -	Wilfred Bateman
Treasurer (term expires Jan., 1904) - -	Murray Vandiver
Comptroller (term exp. Jan., 1904) -	Dr. Joshua W. Hering

Legislature meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the STATE AND CITY SUPPLEMENT of April, 1893, pages 72 and 73.

LOANS— NAME AND PURPOSE.	Interest— Rate	Payable.	Principal, When Due.	Outstand'g.
Exchange loan of 1888.....	3	.....	1903	$7,400
Insane Asylum, 1896.....	3½	J & J	1911	100,000
Optional after July 1, 1906.				
Penitentiary loan, 1896.....	3½	J & J	1911	500,000
Optional after July 1, 1906.				
Consolidat. loan of 1899.....	3	J & J	Jan. 1, 1914	5,401,926
(Subject to call after Jan. 1, 1909.)				
State Build. & Imp. Loan, 1900	3	J & J	July 1, 1915	500,000
(Subject to call after July 1, 1910.)				
State loan of 1902.....	3	J & J	{July 1, 1917 / op. July 1, '12}	400,000

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Maryland's total State debt, and the sinking fund held by the State against the same on the dates named.

	Sept. 30, '02.	Sep 30, 1901.	Sept. 30, '00.	Sept. 30, '99.
Total funded debt....	$6,909,326	$6,509,326	$6,309,326	$5,709,326
Sinking funds, &c....	*4,112,057	3,846,982	3,424,057	3,112,283
Net debt.....	$2,797,269	$2,662,344	$2,885,269	$2,597,043

* The $4,112,057 included in "sinking funds, &c.," on Sept. 30, 1902, above was composed of $1,500,000 mortgage bonds of the Northern Central Ry., $1,974,587 stocks, bonds and cash in the various sinking funds, $550,000 stock of the Baltimore & Ohio Railroad, and stock in various other companies amounting to $87,470.

As against the net debt of $2,797,269 Sept. 30, 1902, the State had as an offset her unproductive stocks, amounting to $8,099,627, and $651,831 due from accounting officers and incorporated institutions.

The receipts of the State for the year ending Sept. 30, 1902, amounted to $3,631,259; balance in treasury Sept. 30, 1901, $972,413; total, $4,603,672; disbursements, $3,416,376. The cash balance in the treasury on September 30th, 1902, amounted to $1,187,295.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years.	Total Funded Debt.	Available Assets.	Total Assessed Val.	Tax Rate per $1,000
1902.....	$6,909,326	$4,112,057	$666,857,803	$1·70
1901.....	6,509,326	3,846,982	643,812,408	1·70
1900.....	6,309,326	3,424,057	616,719,782	1·77½
1899.....	5,709,326	3,112,283	611,539,646	1·77½
1898.....	9,284,986	6,251,958	603,326,096	1·77½
1897.....	9,284,986	6,335,908	607,965,272	1·77½
1896.....	9,284,986	5,946,433	540,461,747	1·77½
1895.....	8,684,986	5,679,733	534,930,476	1·77½
1894.....	8,684,986	5,303,233	529,138,103	1·77½
1893.....	8,684,986	6,025,414	524,056,241	1·77½
1892.....	8,684,986	5,602,699	515,137,528	1·77½
1890.....	10,691,124	6,278,907	482,184,824	1·77½
1884.....	10,965,934	3,992,851	469,593,225	1·87½
1880.....	11,277,110	3,649,442	459,187,408	1·87½

The tax rate for 1903 has been fixed at $1·70 per $1,000.

DEBT LIMITATION.—There is nothing in the Constitution of Maryland limiting the power of the Legislature to authorize bond issues ither by the State or by its municipalities, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to, or in aid of any individual association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto, which shall involve the faith or credit of the State." No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

POPULATION OF STATE.—

1900.....	1,188,044	1860.....	687,049	1820.....	407,350
1890.....	1,042,390	1850.....	583,034	1810.....	380,546
1880.....	934,943	1840.....	470,019	1800.....	341,548
1870.....	780,894	1830.....	447,040	1790.....	319,728

Of the total population in 1880 22·49 per cent was colored. in 1890 20·92 per cent and in 1900 19·8 per cent. In number, blacks were 165,091 in 1850; 171,131 in 1860; 175,391 in 1870; 210,230 in 1880; 218,004 in 1890 and 235,064 in 1·00.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, and yet we notice that as late as 1890 a special charter was granted incorporating the Germania Sav. Bank of Baltimore. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money *which shall be invested or loaned out on good security in the discretion of the directors;* provided that *no part* of the funds of said corporation *shall be loaned to any officer or director* of such corporation.

In the special law passed in 1890, which we have referred to above, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have "power to borrow money, receive money on deposit, loan money '*taking such security therefor, either real or personal, as the Board of* '*Directors may deem sufficient;* provided that *no part* of the funds of "said corporation *shall be loaned to an officer or director* thereof."

We cannot discover any marked difference in the two provisions cited, except that the enactment in the case of the new Baltimore bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision, since no limit is made and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MARYLAND.

NOTE.—*For debts of civil divisions not found among the statements given below, see "Additionul Statements" at the end of this State.*

ALLEGANY CO.—JOHN N. FRANTZ, Clerk.

County seat is Cumberland.

LOANS—	When Due.	
FUNDING BONDS—		
4s, A&O, $90,000....	Oct. 1, '03-04	
REFUNDING BONDS—		
3½s, A&O, $210.000	Oct. 1, '05-25	
Bond. debt Mar. 1, 1903..	$300,000	
Tax valuation 1902...		$23,246,828
State tax (per $1,000), 1902..		$1·70
County tax (per M) 1902....		$11·00
Population in 1890 was.....		41,571
Population in 1900 was.....		53,694

TAX FREE.—All bonds are exempt from State and municipal taxation.

ANNAPOLIS.—SAMUEL JONES, Treasurer.

This city is the county seat of Anne Arundel County.

LOANS—	When Due.	
4s, J&J, $13,000. ..	Jan. 1, 1908	
5s, J&D, 30,000....	June 1, 1903	
($5,000 every 5 yrs.) to	June 1, 1928	
PERMANENT IMP. BONDS—		
4s, J&J, $48,000....	July, 1910-'20	
4s, J&J, 72,000 ...	'31, '41 & '50	
Bonded debt July 1, '02...		$163,000
Sinking fund.....		33,331
Net debt July 1, 1902 ...		129,669
Assessed valuat'n, 1900.		3,057,080
City tax rate (per M.) 1902...		$7·50
Population in 1890 was....		7,604
Population in 1900 was.....		8,525

BALTIMORE.—{THOMAS G. HAYES, Mayor. / GEO. N. NUMSEN, City Register.}

A new charter for Baltimore was enacted by the Legislature March 22, 1898. $1,000,000 water bonds and $1,000,000 underground conduit bonds were voted Nov. 4, 1902, but have not yet been issued.

LOANS— NAME AND PURPOSE	Interest— Rate.	Payable.	Principal. When Due.	Outstand'g.
Refunding.....1896..	3½	J & J	July 1, 1936	x$1,453,300
Four million.....1895..	3½	M & S	Mch. 1, 1945	x3,892,500
Consolidated refund., 1890.r	3½	J & J	†July 1, 1930	x5,000,000
Funding loan of.....1878.r	5	M & N	†July 1, 1916	x1,000,000
Conduit loan of.....1899..	3½	J & J	Jan. 1, 1922	x1,000,000
Refunding.....1900..	3½	J & J	Jan. 1, 1940	x4,300,000
Harford Run Improvement.r	4	J & J	†Jan. 1, 1920	x250,000
do do Sewer.....r	4	J & J	Nov. 3, 1904	x350,000
Internal Improvement.....r	3½	J & J	July 1, 1928	x4,850,000
McDonogh Extension, 1893..	5	M & S	Sept. 1, 1916	x280,000
Patterson Park.....r	4	Q—J	Oct. 1, 1920	x200,000
Paving.....1881.r	4	M & N	†Nov. 1, 1920	x500,000
Public Improvements.1893 .	3½	J & J	Jan. 1, 1940	x6,000,000
Water.....r	5	M & N	†July 1, 1916	x5,000,000
do .....r	4	M & N	†Nov. 1, 1922	x500,000
do .....r	4	M & N	†Nov. 1, 1926	x1,000,000
Western Maryland....1882.r	4	J & J	July 1, 1925	x684,000
do do 1887.r	3¼	J & J	Jan. 1, 1927	1,704,000
Refund. West. Md. RR., 1900.	3½	M & S	Mar. 1, 1950	x875,000
do do ....1902.	3½	J & J	Jan. 1, 1952	x1,000,000
Overdue stock, no interest allowed.....				11,382 95

† Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.

PAR VALUE, ETC.—Bonds are all registered and for $100 or multiples of same.

INTEREST on the consolidated loan of 1890, Western Maryland Railroad loan of 1887, Patterson Park loan due 1920, and on conduit loan of 1922, is payable at the Citizens' National Bank of Baltimore; on the refunding 1940, the four-million-dollar loan of 1945 and McDonough Extension loan of 1893, at the National Exchange Bank of Baltimore; on the West. Maryland loans of 1882 and 1902 at the Merchants' National Bank of Baltimore; on internal improvement loan, Harford Run loans, paving bonds of 1881 and the funding loan of 1878, at the Farmers' & Merchants' National Bank of Baltimore; on water loans and funding 1936 loan at the National Mechanics' Bank of Baltimore.

TAX EXEMPT.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues. None of the bonds are liable for city taxes.

TOTAL DEBT, SINKING FUND, ETC.

CITY OF BALTIMORE, MD.

	Dec. 31, 1902.	Dec. 31, 1901.	Dec. 31, 1900.
Gross water debt	$8,500,000	$8,500,000	$8,500,000
Water sinking fund	2,424,220	2,102,246	1,972,011
Net water debt	$6,075,780	$6,397,754	$6,527,989
Bond. debt (oth. than water)	$31,350,183	$31,664,683	$31,503,883
Sink. fund (oth. than water)	15,168,153	7,213,732	6,258,897
Net general debt	$16,182,030	$24,450,951	$25,244,986
Total bonded debt	$39,850,183	$40,164,683	$40,003,883
Total sinking funds	17,592,373	9,315,977	8,230,908
Net general & water debt	$22,257,810	$30,848,705	$31,772,975

The city's holdings in the Western Maryland were sold early in May, 1902, for $8,751,370 45. V. 74, p 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,283,000 being deposited with several local banks and trust companies, for a fixed period of 25 years at 3¼ per cent interest to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½ per cent, subject to withdrawal on 30 days' notice. The sale of this stock accounts for the great increase in 1902 in sinking fund assets.

Against the net debt of $22,257,810 on Dec. 31, 1902, the city reports productive assets amounting to $13,502,519; $12,500,000 of this representing the cash price of the water works.

On Dec. 31, 1902, besides the above assets, the city held unproductive assets to the amount of $3,750,000, being stock of the Valley Railroad Co. and the new court house. The value of city property was $11,500,000.

INTEREST CHARGE.—Of total debt Dec., 1902, ($39,850,183) interest was payable from taxation on only $25,983,300.

ASSESSED VALUATION, ETC.—City's assessed valuation (about 80 per cent cash value), and tax rate have been as follows:—

	Assessed Valuation.			Rate of Tax
Years—	Real.	Personal.	Total.	per $1,000.
1903	$262,219,974	$177,933,179	$440,153,153	$20·375
1902	257,845,659	171,805,767	429,651,426	21·20
1901	253,986,582	148,527,849	402,514,431	19·85
1900	247,505,366	140,736,564	388,241,930	18·475
1899	238,145,991	121,844,980	359,990,871	21·575
1898	232,500,000	130,000,000	362,500,000	24·27
1897	233,872,443	126,554,055	360,426,498	21·77½
1895	250,797,556	80,975,572	331,773,128	17·50
1890 (about)	209,000,000	65,000,000	274,000,000	20·25
1886	200,775,614	64,784,338	265,559,953	17·87½
1880	187,040,624	65,106,367	252,122,991	15·57½

Suburban property in 1902 was taxed at a "60-cent rate" and securities at a "30-cent rate"

POPULATION.—In 1900 (Census) was 508,957; in 1890 it was 434,439; in 1880 it was 332,313; in 1870 it was 267,954.

CUMBERLAND.—{W. C. WHITE, Mayor. HOWARD M. FULLER, City Clerk.

Cumberland is the capital of Allegheny County. Bonds are tax free.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal, When Due.	Outstand'g.
Pennsylvania R. R. bonds.	6	F & A	Aug., 1908	$65,000
Principal to be paid by Pennsylvania Railroad Company.				
Consolidated debt bonds...	6	A & O	Oct., 1908	30,000
do do ...	5	A & O	Oct., 1908	145,000
Electric Light bonds	4	M & N	May 1, 1928	20,000
Water Improvement bonds	5	A & O	Oct., 1910	18,000
Water extension bonds	5	A & O	Apr. 1, 1910	50,000
Funding bonds	5	A & O	Apr. 1, 1910	40,000
Water bonds	4	J & D	1925	100,000
do	4	M & N	May, 1903-1904 $5,000 yearly.	10,000
do	4	M & N	May, 1904-1909 $5,000 yearly.	30,000

INTEREST is payable at Cumberland.

TOTAL DEBT, ETC.—The total bonded debt on May 1, 1902, was $508,000; deduct sinking fund assets, $61,420; net bonded debt, $446,580.

DEBT LIMITATION.—This city cannot issue indebtedness over $10,000 without act of Legislature and vote of people.

ASSESSED VALUATION.—In 1902 the total assessed valuation was $8,464,667; in 1897 it was $7,377,000; in 1895 it was $7,080,572; in 1893, $7,121,422; and in 1890, $6,461,823. Property is assessed at about 90 per cent of its actual value, and the city tax rate (per $1,000) in 1902 was $9·00.

POPULATION.—The population in 1900 was 17,128; in 1890 it was 12,729; in 1880 it was 10,693; in 1870 it was 8,056.

FREDERICK.—{GEO. E. SMITH, Mayor. E. A. GITTINGER, City Register.

The county seat of Frederick County. [Chapter 15, Laws of 1902, authorizes the refunding on July 1, 1903, of the $512,000 bonds below into 3½ per cents.]

REFUNDING BONDS— *When Due.*
4s J&J, $512,500.....July 1, 1918
Subject to call after July 1, 1903
RESERVOIR BONDS—
4s, J&J, $35,000.....July 1, 1924
Subject to call after July 1, 1904
WATER WORKS IMPT. BONDS—
4s, J&J, $32,000.....July 1, 1929
(Subject to call July 1, 1909.)
Interest payable in Frederick.

Bonded d'bt June 1, 1902. $579,500
Sinking funds June 1, 1902 57,382
Net debt June 1, 1902... 522,118
Tax valuation 1902.....3,737,561
Assessment about 4/5 actual value.
City tax (per $1,000) 1902..$10·00
Population in 1890 was.....8,193
Population in 1900 was.....9,296

FREDERICK COUNTY.—C. C. AUSHERMAN, Clerk County Com.—Frederick is the county seat. Bonds are all exempt from county and municipal taxation.

LOANS— *When Due.*
4s, g., M&N, $125,000.....1930
(Subject to call after 1910.)
3½s, g., J&J, $188,700 1940
(Subject to call after 1920.)

Bond. debt Mar. 1, 1903..$313,700
Assessed valuat'n 1902.20,563,248
Assessment abt. 70% actual value.
State & co tax (p. M) 1902...$10·40
Population in 1900 was 51,920
Population in 1890 was....49,512

FROSTBURG.—{JOHN N. BENSON, Mayor. J. S. METZGER, Clerk.

This city is in Allegany County.

LOANS— *When Due.*
REFUNDING WATER BONDS—
4s, J&J, $55,000 1929
(Subject to call after 1904.)
Interest payable in Frostburg.
Bonded debt Mar. 1, 1903. $55,000

Floating debt..... $5,000
Tax valuation 1902.....2,435,958
City rate (per $1,000) 1902..$5·00
Assessm't about 85% actual value.
Population in 1890 was.....3,804
Population in 1900 was.....5,274

HAGERSTOWN.—JOHN W. RECHER, Clerk.

This city is the county seat of Washington County.

LOANS— *When Due.*
ELECTRIC-LIGHT BONDS—
4s, J&J, $40,000...July 1, 1924-63
(Exempt from city and county tax)
Electric 4s, J&J, ... 20,000
Drainage and street 4s, J&J. 48,000
Improvement 4s, J&J 6,000
Drainage 4s, J&J 10,500
Fire Department 4s, J&J... 1,000
PAVING BONDS—
4s, J&J, $3,000.....1902 to 1916
4s, J&J, $4,000.....1902 to 1911 ($400 annually.)
4s, J&J, $6,300.....
4s, J&J, $2,100...July 1, '02 to '12
Interest payable in Hagerstown.
Bonded debt Feb. 1, 1902. $140,900
Tax valuation 1902 6,727,001
Assessment about 2/3 actual value.
City tax (per $1,000) 1902...$6·00
Population in 1890 was 10,118
Population in 1900 was.... 13,591

MONTGOMERY CO.—R. G. HILTON, Clerk.

County seat is Rockville.

LOANS— *When Due.*
COURT HOUSE BONDS—
4s, A&O, $26,000....1903 to 1915
($2,000 due yearly on Oct. 1.)
TURNPIKE BONDS—
4s, J&J, $23,000 .....Jan. 1, 1904
($500 yearly) to Jan. 1, 1949

Total debt Mar. 1, 1903 $49,000
Total valuation 1902...12,910,605
Assessment about ¾ actual value.
State & Co tax (per M) 1902. $10·30
Population in 1890 was.....27,185
Population in 1900 was.....30,451

TAX FREE—The above bonds are exempt from taxation

INTEREST is payable at the Montgomery Co. Nat. Bank, Rockville

WASHINGTON CO.—J. E. WAGAMAN, Clerk.

Hagerstown is the county seat.

LOANS— *When Due.*
REFUNDING RAILROAD BONDS—
4s, J&J, $54,600.....July 1, 1918
4½s, court-house bds., 1908 $18,000
Bonded debt Aug. 12, '02.*72,600
Assets—Cash on hand.....198,000

Assess'd val'at'n 1902. $20,968,677
Assessment about 2/3 actual value
State & co. tax (per M) 1902...$8·45
Population in 1890 was ...39,782
Population in 1900 was....45,133

*The county in June, 1902, received $434,000 for its interest in the Western Maryland Railroad, and with the proceeds greatly reduced its debt.

TAX EXEMPT.—Bonds are exempt from county and municipal taxes.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in the State of Maryland which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Place—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax rate per $1,000.	Population. 1900.
Anne Arundel County.	$35,000	70,830	$12,506,199	$9·30	39,620
Caroline County	31,500	10,217	5,041,310	11·20	16,243
Cecil County	9,000	.....	13,011,090	9·20	24,662
Charles County	37,000	.....	3,760,294	11·60	17,662
Hyattsville (T.), Prince George County.	30,000	.....	718,000	15·50	1,222
Laurel (C), Pr. Geo. Co.	29,000	2,000	1,045,000	14·425	2,079
Prince George's County.	100,000	.....	11,498,131	10·80	29,898
Somerset Co	51,000	8,000	4,625,906	13·10	25,923
Talbot County	42,770	7,100	8,854,938	10·50	20,342
Westminster, Carroll Co.	20,000	6,600	2,173,353	.....	3,199

District of Columbia.

(INCLUD'G THE LATE CORPORATION OF WASHINGTON.)

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3·65 per cent loan, in 1924. Bonds are tax exempt.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
DISTRICT OF COLUMBIA—				
*Fifty-yr. funding 1874	c & r 3·65	F & A	Aug. 1, 1924	$12,904,250
Water stock.....1873	c 7	J & J	July 1, 1903	13,000

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.—

	Apr. 1, 1903.	Apr. 1, 1902.	Apr. 1, 1901.	Apr. 1, 1900.
Total fund. debt.	$12,917,250	$14,284,650	$15,075,600	$15,092,300

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was $22,106,650.

On Apr. 1, 1903, stock and bonds to the amount of $20,180 on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.

ASSESSED VALUATION.—

Year.	Real Estate.	Personal Property.	Total Ass'd. Valuation.	Rate of Tax per $1,000.
1903 (estimated)	$208,615,574	$46,666,600	$255,282,174	$15·00
1902	182,525,608	15,962,805	198,488,413	15·00
1901	180,134,641	12,567,084	192,901,725	15·00
1900	176,567,549	14,391,438	190,958,987	15·00
1898	181,256,284	9,780,658	191,036,942	15·00
1897	180,376,908	9,532,851	189,909,759	15·00
1896	188,922,343	10,971,737	199,894,080	15·00
1895	192,555,046	11,449,485	204,004,531	15·00
1890	137,626,419	11,023,167	148,649,586	15·00
1885	93,502,464	12,795,934	106,298,398	15·00

POPULATION—In 1900 was 278,718; in 1890 it was 230,392.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN MIDDLE STATES.

INDEX FOR THE WESTERN MIDDLE STATES CITIES, Etc.

OHIO—State, Cities, &c .....Pages 78 to 91
INDIANA—State, Cities, &c.....Pages 91 to 96
ILLINOIS—State, Cities, &c.....Pages 96 to 101
MICHIGAN—State, Cities, &c.....Pages 101 to 105

State of Ohio.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act April 30, 1802) - Feb. 19, 1803
Total area of State (square miles) - - - - - 41,060
State Capital - - - - - - - - - Columbus
Governor (term exp. 2d Mon. Jan. 1904) - George K. Nash.
Secretary of State (term ends 2d Mon. Jan. '05) Lewis C. Laylin.
Auditor (term exp. 2d Mon. Jan. 1904) - W. D. Guilbert.
Treasurer (term exp. 2d Mon. Jan. 1904) Isaac B. Cameron.

Legislature meets biennially in even years, on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of Ohio's State debt from 1825 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 75. The present State debt is as follows:

LOANS— NAME AND PURPOSE.		Interest, P. Ct.	Interest, Payable.	Principal, When Due.	Principal, Outstand'g.
War loan	1898	3	J & J	July 1, 1903	$200,000
Domestic loan		Interest ceased.			1,665

TOTAL DEBT, Etc.—The total bonded debt on Nov. 15, 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1899 it was $1,001,665; in 1898 $1,241,665; in 1897 $1,291,665; in 1896 $1,541,665; in 1895 $1,791,665; in 1894, $2,041,665; in '93, $1,791,665; in 1892, $2,041,665; in 1891, $2,291,665; in 1889, $2,796,665; in 1887 $3,340,000; in 1885, $3,720,229; in 1880, $6,476,805.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS IN 1902 AND 1901.

	1902.	1901.
Funded State debt (loans)	$201,665 00	$451,665 00
Irreducible State debt (trust funds)	4,729,936 95	4,716,219 00
Local Debts—		
Debts of counties	$12,176,174 00	$10,702,660 00
Debts of cities, first and second class	76,678,120 00	71,613,712 00
Debts of incorporated villages	8,146,183 00	6,898,573 00
Debts of townships	1,084,144 00	893,171 00
Debts of special school districts	8,283,516 00	7,509,932 00
Total local debts	$106,368,137 00	$97,618,048 00

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1902	....	....	$1,990,885,388
1901	$1,377,253,183	$591,026,817	1,968,280,000
1900	1,274,203,721	559,849,507	1,834,053,228
1899	1,256,524,330	530,034,260	1,786,559,069
1898	1,244,817,473	515,439,970	1,760,257,443
1897	1,236,911,871	511,096,768	1,748,008,639
1896	1,226.988,666	514,039,771	1,741,028,437
1895	1,214,928,085	527,589,429	1,742,517,514
1894	1,200,364,474	542,297,641	1,742,662,115
1890	1,232,305,312	545,833,165	1,778,138,477
1885	1,160,165,882	509,913,986	1,670,079,868
1880	1,102,049,931	456,166,134	1,558,215,965
1875	1,062,915,044	535,660,818	1,598,575,862
1870	707,846,636	459,684,861	1,167,731,697
1860	639,894,311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439,876,340
1840	85,287,291	27,038,895	112,326,156
1830	50,086,250	14,589,335	64,675,578

The State tax (per $1,000) for 1902 was $1·35 and $2·89 for 1901.

DEBT LIMITATION.—Ohio has very carefully guarded the debt-making power of the State. This could not be said while the Constitution of 1802 was in force; for under that instrument it was competent for the Legislature to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, or to authorize in other ways the creation of debt in unlimited amounts. But since the adoption of the Constitution of 1851 the whole situation in these particulars has changed, the legislative power with respect to the State having been limited. The same is in large measure true also of the municipalities.

FIRST, As to the State's power to contract debt, this is regulated under the first five sections of article 8 of the Constitution. Section 1 limits the power to the supply of "casual deficits in revenues or to meet expenses not otherwise provided for," but in the aggregate debts for even the purposes named cannot exceed $750,000. Section 2 contains an *exception* to the foregoing; it grants the power to contract debt in case of invasion, of insurrection, of war or of the redemption of the then existing indebtedness. Section 3 reaffirms the limit, except as above specified. Section 4 forbids the loaning of the State credit. Section 5 further forbids the assumption of debts by States. We insert these five sections in full.

SECTION 1. [*Debt limited to seven hundred and fifty thousand dollars*]. The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to re-pay the debts so contracted and to no other purpose whatever.

SECTION 2. [*Additional and for what purpose.*] In addition to the above limited power the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to re-pay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. [*The State to create no other debt.*] Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. [*Credit of State; the State shall not become joint owner or stockholder.*] The credit of the State shall not in any manner be given or loaned to or in aid of any individual association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. [*No assumption of debts by the State.*] The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND, As to Cities, Towns, Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in section 6 of article 8 and in sections 1, 2 and 6 of article 13. (1) Section 6 of article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of article 13 forbid the passing of special acts and require general acts for conferring corporate powers. (3) Section 6 of article 13 provides that the General Assembly make provision for the organization of cities, &c., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, Section 6. [*Counties, cities, towns or townships not authorized to become stockholders, &c.*] The General Assembly shall never authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association.

ARTICLE 13, Section 1. [*Corporate powers*]. The General Assembly shall pass no special act conferring corporate powers.

Section 2. [*Corporations how formed*]. Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

Section 6. [*Organization of cities, &c.*] The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from section 6 article 8 above cited that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker *vs.* The City of Cincinnati, a case which arose under an act of the General Assembly of Ohio entitled "An Act relating to cities of the first class," authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legal-

ity of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language "of the section it is quite evident that it *was not intended to prohibit* "*the construction of railroads nor indeed to prohibit any species of* "*public improvements.* The section contains no direct reference to "railroads nor to any other special classes of improvements or enter- "prises. The inhibitions are directed only against a particular manner "or means by which under the Constitution of 1802 many public im- "provements had been accomplished."

In compliance with section 6, article 13 (cited above), which provides for the organization of cities, etc., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books, nominally general in their scope, but really so worded as to apply to only one city. In June, 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug 25 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the CHRONICLE, Nov. 1, 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill," was passed and subsequently upheld by the State Supreme Court. This Act (which will be found in full in V. 74, p. 1329) amends Sections 2835, 2836 and 2837 Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, etc., may by two-thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year, or in excess of 4% in the aggregate, must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition, but not more than 8% in the aggregate can be authorized in any event. The law passed at the extra session re-affirms the provision of this statute, which therefore remains in full effect.

POPULATION OF STATE—

1900.....4,157,545	1860.....2,339,511	1820.....581,434
1890.....3,672,316	1850.....1,980,329	1810.....230,760
1880.....3,198,062	1840.....1,519,467	1800..... 45,365
1870.....2,665,260	1830.....937,903	

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF OHIO.

NOTE.—*For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.*

ADAMS COUNTY.—R. A. STEPHENSON, Aud.

County seat is West Union.

LOANS—	When Due.
FUNDING BONDS—	
4s, ..., $50,000.....Feb. 2, 1917	
JAIL BONDS—	
4s, ..., $12,000.....1903-1914	
REDEMPTION BONDS—	
4s, ..., $10,000.....1903-1904	
TURNPIKE BONDS—	
4s, ..., $20,000.....Sept. 2, 1905	
4s, ..., 20,000.....1910-1911	
Total debt Jan. 15, 1902. $224,000	
Tax valuation 1901.....4,690,950	
State & Co. tax rate (per M) '01 17·29	
Population in 1890 was.....26,093	
Population in 1900 was.....26,328	

AKRON.—{WILLIAM B. DOYLE, Mayor. CHAS. H. ISBELL, City Clerk.

This city is the county seat of Summit County.

LOANS—	When Due.
FUNDING BONDS—	
4s, J&D, $125,000..June, 1907-27	
($25,000 due each 5 years.)	
REFUNDING BONDS—	
5s, M&S, $4,700 Sept. 6, 1903	
5s, M&S, 25,600..Mar. 18, 1909	
4s, J&D, 13,000..June 16, 1907	
4s, J&D, 73,000..June 16, 1910	
5s, semi-an., 12,000.....1903-1908	
($2,000 due yearly on June 16.)	
5s, semi-an., $20,000.Sept. 7, 1905	
SEWER BONDS—	
Due.	*Due.*
1903, 4s, $4,000	1904, 5s, $6,000
1903, 5s, 15,800	1905, 5s, 3,000

FIRE BONDS—
5s, M&N, $44,000.May, 1903-1904
(Part each M&N, V. 70, p. 805.)

STREET IMPROVEMENT 4s—

Due	*Due.*
1903.....$3,000	1904.. $3,500

STREET IMPROVEMENT 5s—

Due.	*Due.*
1903....$51,300	1906....$24,000
1904 ... 34,600	1907.... 1,000
1905.... 28,600	1908.... 500

Total debt Nov. 1, 1902..$700,000
Spec. assessmt. debt (incl.) 359,000
Sinking fund Nov. 1, 1902 80,000
Population in 1890 was.. 27,601
(Parts of several townships annexed since 1890.)
Popula'n in 1900 (Census) 42,728

INTEREST is payable at the office of the City Treasurer in Akron and at the National Park Bank in New York.

ASSESSED VALUATION.—The city's assessed valuation (which is 50 per cent of actual value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Rate of Tax per* $1,000
1901.....	.....	.....	$20,424,680	$24·80
1900.....	$11,858,500	$5,877,510	17,731,010	25·30
1899.....	11,748,080	4,804,580	16,552,660	24·20
1898.....	11,748,080	4,804,580	16,552,660	24·20
1897.....	11,598,200	5,218,250	16,816,450	24·20
1896.....	11,475,550	5,104,450	16,580,000	23·20
1895.....	11,176,540	5,831,360	17,007,900	22·00
1890.....	7,103,520	4,513,480	11,617,000	25·40
1880.....	4,930,662	2,543,130	7,473,792	12·00

AKRON SCHOOL DISTRICT.—J. W. Smith, Clerk Board of Education.

LOANS—	When Due.
SCHOOL CONSTRUCTION BONDS—	
4s, J&D, $30,000..June 7, 1906-8	
4s, J&D, 5,000..June 7, 1909	
4s, M&N[15], 30,000..Nov., 1912-14	
4s, M&N[15], 5,000..Nov. 15, 1915	
4s, M&N[18], 40,000..Nov. 18, '12-16	
REFUNDING BONDS—	
5s, J&J, $10,000...July 29, 1903	
REFUNDING BONDS—(Con.)—	
4s, M&N, $5,000...May 22, 1904	
4s, J&J, 10,000.. July 29, 1905	
4s, J&J, 10,000...July 29, 1910	
4s, J&J, 20,000...July 29, 1911	
Total debt Mar. 1, 1903...$165,000	
Assess'd valuat'n 1902.21,023,370	
School tax (per M.) 1902....$10·00	

ALLIANCE.—{FRANK V. CASSADY, Treasurer. CHAS. O. SILVER, Clerk.

This city is in Stark County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
5s, M&S, $33,000.....1903-1916	
($2,000 yearly on Sept. 15 to 1910, and then $3,000 yearly.)	
WATER WORKS BONDS—	
4s, F&A, $81,000 Feb. 20, 1920-'29	
($8,000 due yearly.)	
5s, M&S, $16,000.....1903-1910	
5s, M&S, 15,000....Sept. 1911-'15	
5s, J&J, 8,000....Jan. 1, 1904,	
($1,000 due J&J) to July 1, 1907	
REFUNDING BONDS—	
4s, ... $9,000.....	
4s, M&S, 29,000....Sept. 15, 1920	
4s, ..., 8,000.....1903 to 1904	
4s, M&S, 62,650.....Mar. 1, 1922	
IMPROVEMENT BONDS—	
Payable by special assessment.	
5s & 6s, $195,550.....1896-1906	
5s, J&D, 4,000....June 1, 1903	
5s, F&A, 2,400....Aug. 1, 1903	
4s, J&D, 40,000....1900 to 1906	
4s, ..., 13,000....1902 to 1906	
SEWER BONDS—	
4s, M&S, $4,500.....Sept., 1903	
4s, M&S, 29,000....Sept. 15, 1920	
4s, A&O, 6,000...Oct. 1, 1903-05	
Total debt Sept. 1, 1901. $379,150	
Tax valuation 1901.....3,282,560	
Total tax (per $1,000) 1901. $24·80	
Population in 1890 was.....7,607	
Population in 1900 (Census) 8,974	

ALLIANCE SCHOOL DISTRICT—G. H. Judd, Clerk.

LOANS—	When Due.
5s, ..., $8,000.....May, 1903-06	
Bonded debt Sept. 1, 1902. $8,000	
Assessed valuat'n 1901..3,000,000	

ASHLAND.—W. G. HELTMAN, Mayor.

This village is the county seat of Ashland County.

LOANS—	When Due.
SEWER BONDS—	
4s, M&S, $60,000... Mar. 20, 1908	
($1,000 due ea. M&S) to Sept. 20, '37	
Second Street Impt..... $2,000	
Fire Department 2,000	
Funding bonds 4,500	
Water-works construct'n.. 32,000	
do 5s, 1904-1907.... 8,000	
Main St. imp. (special) $18,000	
Cottage St. impt. (special) 7,500	
Bond. debt May 1, 1903. 126,000	
Assessed valuat'n 1902 .2,300,000	
Real value about..... 2,500,000	
Tax rate (per M.) 1901.....33·00	
Population in 1890 was.....3,566	
Population in 1900 was.....4,087	

ASHTABULA.—FRANK W. WAGNER, Clerk.

The city and school district of Ashtabula are in Ashtabula County.

LOANS—	When Due.
REFUNDING ELECTRIC BONDS—	
5s, A&O, $10,000.....Apr. 1, 1911	
($1,000 every A&O) to Oct. 1, 1915	
4s, A&O, {$8,000..Apr. 1, 1904-11 / 7,000..Oct. 1, 1904-10	
Bond. city dbt. Sept. 1, '02. $179,240	
Sinking fund Sept. 1, '02 24,256	
Valuation (City) 1902.. 4,124,640	
Tax rate (City) 1902.....$31·00	
Population (City) 1890 was..8,338	
Population (City) 1900 was. 12,949	
School District Bonds (additional)—JAMES REED, Cl'k.	
4s, $16,150..... 1904-1905	
4½s, A&O, $22,500. A&O, 1903-'11	
Bonded debt Sept. 1, 1902..$39,000	
School tax (per M.) 1902.....$9·50	

ATHENS.—{HENRY LOGAN, Mayor. W. B. GOLDEN, Clerk.

This village is the county seat of Athens County.

LOANS—	When Due.
REFUNDING BONDS—	
6s, ..., $10,000.....Sept. 1, 1903	
6s, ..., 80,000...1913-'18-'23-'25	
($20,000 on May 1 each year)	
5s, ..., $20,000 .....Jan. 1, 1926	
5s, M&S, 5,000.....Sept. 1, 1903	
($1,000 each M&S) to Mar. 1, 1905	
IMPROVEMENT BONDS—	
5s, ..., $2,500.....1903-1907	
Bond. debt Sept. 1, 1901. $121,000	
Total valuation 1901....1,099,080	
Assessment about ⅓ actual value.	
Tax rate (per $1,000) 1901. $35·60	
Population in 1890 was.....2,620	
Population in 1900 was.....3,066	

ATHENS CO.—E. R. WALKER, Auditor.

County seat is Athens.

LOANS—	When Due.
COUNTY BONDS—	
5s, M&S, $60,000.....1903-1908	
($10,000 yearly on Sept. 1.)	
ROAD IMPROVEMENT BONDS—	
5s, M&S, $200,000.1929 and 1939	
REFUNDING BONDS—	
6s, ... , $3,000 .....Sept. 1, 1903	
Bond. debt Sept. 1, 1901. $275,000	
Total valuation 1901....8,448,385	
Assessment abt. 3-5 actual value.	
Total tax rate (p. $1,000) '96 $12·30	
Population in 1890 was....35,194	
Population in 1900 was.....38,730	

AUGLAIZE CO.—{W. H. MYER, Auditor. J. H. GROTHAUS, Treasurer.

County seat is Wapakoneta.

LOANS—	When Due.
BRIDGE BONDS	
5s, J&J, $14,000.....July 1, 1903	
($1,000 due y'rly) to July 1, 1916	
5s, J&J, $10,000. Jan. 1, 1904-13	
5s, M&S, 10,000..Sept. 1, 1904-13	
COURT HOUSE BONDS—	
6s, ..., $6,000.....1903-1905	
5s. ...., 63,000.....1903-1909	
SPECIAL ASSESSMENT BONDS—	
6s, ..., $18,500.....1903-1907	
Bonded debt Sept 1, 1901. $161,600	
County has no floating debt.	
Tax valuation 1901...$12,561,554	
Assessm't 40 to 60 p. c. actual value	
Tax rate (per $1,000) '97...$11 00	
Population in 1890 was.....28,100	
Population in 1900 was.....31,192	

AVONDALE.—See the city of Cincinnati.

BARNESVILLE.—E. M. WILKES, Clerk.

Village is in Belmont County.

LOANS—	Amt. Outstand'g.
Street bonds, 5s & 6s.....$32,036	
Fire apparatus bonds.. 1,000	
Bonded debt Mar. 25, 1903. 33,036	
Floating debt..... 2,500	
Total debt Mar. 25, '03... $35,536	
Tax valuation 1902.....1,342,850	
Tax rate (per $1,000) 1902. $28·40	
Population in 1890 was.....3,207	
Population in 1900 was.....3,721	

BELLAIRE.—{CHAS. W. RODEWIG, Mayor. F. A. JACKSON, City Clerk.

This city is in Belmont County.

LOANS—	When Due.
CITY NOTES—	
6s, M&S, $17,741.....1904	
STREET PAVING BONDS—	
6s, M&S., $2,000.....1903-1904	
WATER BONDS—	
6s, semi-ann. $15,500. Sept. 1, 1903	
($2,000 due yearly) to Sept. 1, 1905	
5s, A&O, $50,000.....Oct. 1, 1910	
4s, F&A, 50,000 ....Feb. 1, 1923	
CITY HALL BONDS—	
4s, M&S, $40,000...Mar. 1, 1905-24	
4s, A&O, 15,000,. ...Oct. 1, 1912	
REFUNDING WATER BONDS—	
4s, A&O, $50,000.....Oct. 1, 1920	
Total debt Sept. 1, 1902..$159,941	
Tax valuation 1902.....3,248,215	
Assessment less than ⅓ actual val.	
Total tax (per 1,000) 1902 $24·80	
Population in 1890 was.....9,934	
Population in 1900 was.....9,912	
Interest is payable at Bellaire.	
School District Bonds—(addit'l)—H. A. Lichtenberger, Clerk.	
4s, M&S[15], $14,000. Sept. 15, 1903, to ($1,000 in M & $500 in S) Sep. 15, '12	

BELLEFONTAINE.—C. W. ROEBUCK, Clerk.

This city is in Logan County.

LOANS—	When Due.
LIGHT AND PAVING—	
6s, ..., $15,000. Aug. 1, 1905 to '19	
5s, M&S, {$7,500....Mar., 1904-18 / 7,500... Sept., 1904-18	
REFUNDING BONDS—	
6s, J&J, $1,000.....July 1, 1905	
6s, J&J, 84,000.....Jan. 1, 1906	
($4,000 due J&J) to Jan. 1, 1916	

LOANS— *When Due.*
WATER WORKS—
6s, ..., $13,000..Feb., 1917 to '19
6s, ..., 4,000.....Apr. 1, 1903
6s, ..., 3,000 ... ... Oct., 1903
6s, ..., 10,000..Feb., 1915 to '16
6s, ..., 16,000.Sept. 1, 1921.
($500 due M&S) to Mar. 1, 1937
FIRE DEPARTMENT BONDS—
5s, July, $5,000...July 1905 to '14
Bond. debt Mar. 1, 1903. $246,960
Street imp'm't debt (incl.) $74,060
Tax valuation 1902.....2,700,000
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902.$33·70
Population in 1890 was.....4,245
Population in 1900 was.....6,649
School District Bonds—
4s, M&S, $12,000.....1903 to 1914
4s, M&S, 8,500. 1903 to 1906
Bonded debt Oct 1, 1902. $20,500
School tax (p $1,000) 1902..$9·00

INTEREST on the water-works bonds is payable at Bellefontaine; on the refunding bonds at the First National Bank, New York.

BELMONT CO.—A. W. BEATTY, Auditor.

County seat is St. Clairsville.

LOANS— *When Due.*
COUNTY BONDS—
4s, M&S, $30,000.....1911-1913
4½s, ... , 8,000 .....Mar. 1, 1907
4½s, ..., 7,000.....Mar. 1, 1908
BRIDGE BONDS—
5s, M&S, $50,000...Sept. 1, 1905
5s, M&S, 16,000.. Sept. 1, 1910
4½s, ..., 7,000...Mar. 1, 1918
COURT HOUSE AND JAIL—
5s, M&S, $45,000...Sept. 1, 1903
4½s, ... , 25,000...Sept 1, 1910
4s, ... , 53,000.. Sept. 1, 1914
Total debt Sept. 1, 1901 $211,000
Tax valuation in 1901..21,983,236
Assessm't about 60% actual value.
Population in 1890 was....57,413
Population in 1900 was .. 60,875

BEREA. —{C. F. LANE, Mayor. O. R. STONE, Clerk.

This village is in Cuyahoga County.

LOANS— *When Due.*
PAVING BONDS—
5s, Nov., $2,700 ..Nov. 1, '02-'13
5s, M&N, 2,9·0 .May 1, '03-'06
5s, M&N, 8,450.Nov.'02, Nov.'08
4s, A&O, 12,500...Oct. 1, 1904-16
WATER BONDS—
4s, M&N, $30,000 May 1, 1905, to
($1,000 every 6 mos.).Nov.1, 1919
4s, M&N, $3,500 May., 1914 to '20
4s, M&N, 6,000.Nov 1,1914 to '19
4s, M&N, 500.....Nov. 1, 1920
ELECTRIC LIGHT BONDS—
4s, M&N, $11,000..May 1, 1903 to
($500 each M&N) Nov. 1, 1913.
4s, M&N, $2,000.May 1, 1914 to '17
CITY HALL BONDS—
5s, M&N, $1,000..May, 1903-1904
REFUNDING BONDS—
5s, Jan. .. $2,500..Jan.1,1904-'08
SEWER BONDS—
5s, J&J, $3,000...July 1, 1903-'07
5s, M&N, 1,500 ...May 1, 1903, to
($150 each M&N) Nov. 1, 1908
Bonded debt Feb. 20, 1902 92,900
Assessed valuation 1902..796,500
Tax rate (per $1,000) 1902.$25 10
Population in 1890 was.....2,533
Population in 1900 was 2,510
School District Bonds (addit'l)—
5s, M&S, $3,000 .....1903 to 1905
School tax (per M) 1902 ...$10·00

INTEREST is payable at the Bank of Berea Co.

BOWLING GREEN. {A. R. CAMPBELL, Mayor. ALEX. WILLIAMSON, Clerk

This city is in Wood County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, M&S, $10,000.....1908-1917
($500 every M&S.)
4s, M&S, $10,000 May 1, 1908, to
($500 each M&S) Sept. 1, 1917
4s, M&S, $6,600 Mar. 1, 1915
($500 each M&S) to Mar. 1, 1921
5s, M&S, $6,600.....Sept. 1, 1921
($1,000 each M&S) to Sept. 1, 1924
GAS, TOWN HALL, ETC.—
6s, ..., $56,000.....Sept. 1, 1912
ASSESSMENT BONDS—
4s, M&S, {$18,000 Mar. 1, 1904-12 / 20,000.Sept. 1, 1903-12
STREET IMPROVEMENT BONDS—
5s, M&N, $500.....Sept. 1, 1903
4s, M&S, {$9,000..Mar.1,'04 to '12 / 13,500.Sep. 1, '03 to '11 / 2,000....Sept. 1, 1912
SEWER BONDS—
4s, M&S, $8,500. Sept. 1, 1903, to
($500 each M&S) Sept. 1, 1911
4s. M&S, $8,500..Sept. 1, 1903, to
($500 each M&S) Sept. 1, 1911
4s, M&S, {$5,000..Sept. 1, '03-'12 / 1,500 Mar 1, '10-'12
4s. M&S, {$7,000 Mar. 1, 1904-17 / 7,500.Sept. 1, 1903-17
4s, M&S, {$7,500..Sept. 1, 1903-17 / 4,500.Mar. 1, 1909-17
Total debt Sept. 1, 1901.$205,850
Tax valuation in 1901 ..1,747,230
Tax rate (per $1,000) 1901.$35·00
Population in 1890 was.....3,467
Population in 1900 was..... 5,067
School District Bonds (addit'l)—
5s, ..., $5,000 .....1904 to 1905
5s, M&S, 15,000 .....Sept. 1, 1905
($1,000 each M&S) Sept. 1, 1912

BRIDGEPORT.—FRANK L. RICE Clerk.

This village is in Belmont County.

LOANS— *When Due.*
Bridge 4,, Mar. 3, 1903. ..$12,000
Funding 4s, 1903-1905.... 6,000
Sewer 5s, 1904-1913..... 25,000
Water 5s, 1906-1917 31,000
Street Impt. 4s, 1916-27. $75,000
Bonded debt Sept. 1, '02. 149,000
Assessed valuat'n 1901..1,239,081
Tax rate (per M.) 1902.....$29 20
Population in 1900 was.....3,963

BUCYRUS.—{C. F. BIRK, Mayor. W. H. IAMS, Clerk.

This city is the county seat of Crawford County.

LOANS— *When Due.*
STREET IMPROVEMENT BONDS—
6s, M&S, $7,500.....Sept. 1, 1908
6s, J&J, 6,878.....1901-1905
6s, A&O, 10,052.....Oct. 1, 1904
6s, M&N. 1,500....Nov. 1903-'05
REFUNDING BONDS—
6s, M&S, $11,000.....Mar. 4, 1910
6s, J&D, 9,000.....Dec. 1, 1908
6s, Nov. 40,000.Nov. 1, 1903 '10
5s, F&A, 5,000.Feb.15,1904-'13
REFUNDING BONDS—(Con.)—
6s, A&O, $3,000.....Apr. 1, 1904
($1,000 yearly) to April 1, 1906.
Total debt Sept. 1, 1901.. $108,730
Tax valuation 1901.....2,945,460
Assessment about 40% act. value.
Total tax (per $1,000) 1901.$33·00
Population in 1890 was.....5,974
Population in 1900 was.....6,560
School District Bonds (addit'l)—
6s, M&S, $6,000.....Aug, 27, 1904

INTEREST on the street improvement bonds is payable at Bucyrus.

BUTLER COUNTY.—CHRISTIAN PABST, Aud.

County seat is Hamilton.

LOANS— *When Due.*
BRIDGE BONDS—
4½s, J&J, $35,000.....1908
4½s, J&J, 30,000....1910-'11-'13
($10,000 due each year.)
4½s, J&J, $15,000.....1915
4½s, J&J, 10.000.....1917
4½s, J&J, 15,000.....1919
4½s, J&J, 10,000.....1921
4½s, J&J, 20,000.....1924
4½s, J&J, 30,000....July 1, 1903
($10,000 due y'rly) to July 1, 1905
4s, M&S, 9,000.Sept., 1903-'11
4s, J&J, 50,000....Sep., '04-'16
COUNTY FUND—
4½s, M&N, $20,000.....May, 1903
4½s, M&N, 20,000. 1904-'06-'09
4½s, M&N, 20,000..'12-'14-'16-'18
($5,000 due each year.)
3·65s, J&J, 66,500..July,1903-21
ROAD IMPROVEMENT—
4½s, M&S, $25,000.....1906
TURNPIKE BONDS—
5s, Sept. 1, $2,000...1903 to 1906
5s, Sept. 1, 13,737 75.1904 to 1908
COURT HOUSE BONDS—
4s, M&N, $60,000.....May 6, 1903
($20,000 due yearly) to May 6, 1905
4½s, J&J, $20,000...July 10, 1906
4½s, J&J, 25,000...July 10, 1907
REFUNDING BONDS—
4½s, J&J, $13,000.Jan. 1,1904-'10
($2,000 due yearly)
4s, J&J, $20,000.July 1,1904 to '13
4s, J&J, 10,000 .....July 1, 1914
4s, J&J, 12,000.....July 1, 1916
AGRICULTURAL SOCIETY BONDS—
4s, J&J, $14,000...July, '03 to '09
JAIL BONDS—
6s, F&A, $5,000.....Aug. 1, 1903
Interest payable at Hamilton.
Bond. debt Mar. 1, 1903 $558,238
Floating debt. 5,000
Total debt Mar. 1, 1903 563 238
Sinking fund..... 5,518
Net debt Mar. 1, 1903. 557,720
Assessed valuat'n, real* 22,193,660
Assess. valuat'n, pers'l. 9,679,340
Total valuation 1902...31,873,000
Assessment about 50% act'l value.
State & co. tax (per M) 1902.$8·23
Population in 1890 was.....48,597
Population in 1900 was.....56,870

*The Miami University lands (22,529 acres), appraised at $1,106,890, are exempt from all State taxes except those for school purposes.

CAMBRIDGE.—T. R. DESELM, Clerk.

This city is located in Guernsey County.

LOANS— *Amount.*
SEWER BONDS—
4½s, M&S, $9,000....Sept. 1, 1923
4s, J&J, 17,000.....July 1, 1919
5½s, Oct., 6,311. yearly to 1908
5s, Apr., 28,718...Apr., 1901-'10
4s, J&J, 4,000....June 1, 1926
5s, Apr., 9,830....Apr. 1, '03-'12
FUNDING, ETC.—
6s, M&S, $3,000.....Mar. 1, 1904
($1,000 due yearly) to Mar. 1, 1906
STREET BONDS—
4½s, M&S, $9,000....Sept. 1, 1923
4½s, A&O, 21,110.Oct.,1900 to '08
4s, J&J, 8,000.....July 1, 1919
4s, ..., 8,000.....1920
4s, J&D, 15,000.....June 1, 1926
5s, Apr., 17,762 10.. Apr. 1,'03-12
4s, F&A, 8,000 .... .Feb. 1, 1923
ROLLING MILL—
6s, J&J, $14,000.....Jan. 1, 1900
(duesemi-annually).to July 1, 1903
REFUNDING BONDS—
4½s, A&O, $5,000.. Apr. 1, 1908
4s, Jan. 17,000...Jan. 1907-'23
4s, F&A, 15,000...Aug. 1, 1916
4s, J&D, 7,000...June 1, 1912
4s, J&J, 21,500....Jan. 1, 1923
WATER BONDS—
4½s, A&O, $6,000....Apr. 1, 1910
4½s, J&J, 60,000.....1905-1934
($1,000 due in Jan. and July.)
CEMETERY BONDS—
4s, J&J, $7,000.....Jan. 1, 1919
PARK BONDS—
4s, J&J, *20,000 .. .Jan. 1911-'30
Bond. debt Sept. 1, 1901.$207,000
Tax valuation 1901.....2,452,356
Assessment 50 to 60% actual value.
Total tax (per $1,000) 1901.$34 00
Population in 1890 was.....4,361
Population in 1900 was.....8,241
School District Bonds (addit'l)—
5s, ..., $32,000. ... .1900 to 1908

INTEREST on the rolling mill loan is payable in New York and on other loans in Cambridge.

CANTON.—C. C. LOYD, City Clerk.

This city is the county seat of Stark County.

LOANS— *When Due.*
CURRENT EXPENSE BONDS—
3½s, M&S, $12,500.. Mar. 1, 1909
3½s, M&S, 12,500 . Sept. 1, 1914
3½s, J&D, 25,000..Dec. 21, 1915
4s, M&S, 13,933. .Mar. 1, 1908
4½s, J&D, 24,000.Dec.'03,'06,'08,'10
4½s, F&A, 30,000 Feb. '12, '15, '18
5s, J&J, 25,000 July 1, 1903-1907
5s, M&S, 4,000 ..... Sept. 1, 1903
5s, J&D, 29,000..... June 1, 1906
5s, F&A, 6,000..... Aug. 1, 1908
5s, F&A, 13,000 . . Aug. 1, 1909
FIRE DEPARTMENT BONDS—
5s, F&A, $1,000 ..Feb. 15, 1905
3½s, F&A, 25,000.....Aug. 1, 1909
MARKET HOUSE BONDS—
5s, J&D, $26,000.. June 1, 1909
5s, M&S, 3,000 . Sept. 1, 1903
4s, J&D, 53,000..Dec. 10, 1925
SEWER BONDS—
5s, F&A, $13,000....Aug. 20, 1903
5s, F&A, 44,000..Feb. 1,1904 '05
5s, J&J, 25,000....June 15, 1904
($5,000 yearly) to June 15, 1908
5s, F&A, $6,000... Aug. 1, 1908
5s, J&J, 7,000.....July 1, 1911
5s, M&N20, 12,000...May 20, 1914
REFUNDING BONDS—
5s, A&O, $106.000....Apr. 1, 1928
REFUNDING WATER BONDS—
4s, M&S, $38,000.Sept. 1, 1907
4s, M&S, 15,000.Sept. 1, 1908
3½s, F&A, 15,000..Feb. 1, 1909
4½s, F&A, 15,000...1912-15-18
3½s, J & D, 6,000..Dec. 21, '15
SANITARY PLANT BONDS—
3½s, A&O21, $20,000..Oct. 21, '16
SEWER ASSESSMENT BONDS

	Due.		Due.
4s,	$2,900..'03	4s,	$2,900..'05
4½s,	600. '03	4s,	2,100..'06
4s	3,700. '04		

STREET ASSESSMENT BONDS—

	Due.		Due.
4s,	$19,750..'03	5s,	$3 100..'06
4½s,	3,316 '03	4s,	1,120..'07
5s,	3,000. '03	4½s,	483..'07
4s,	19,100..'04	5s,	2,400 '07
4½s,	483..'04	4s,	1,420..'08
5s,	4,120..'04	4½s,	483 '08
4s,	19,750..'05	5s,	2,000 '08
4½s,	483..'05	4s,	1,120 '09
5s,	3,720..'05	5s,	2,000..'09
4s,	13,180. '06	4s,	1,420..'10
4½s,	483 '06	5s,	2,000..'10

WATER WORKS BONDS—
4½s, J&D, $6,000...Dec. 21, 1903
4½s, J&D, 6,000.. Dec. 21, 1906
4½s, J&D, 6,000...Dec. 21, 1908
4½s, J&D, 6,000...Dec. 21, 1910
4s, J&J, 10,000...July 14, 1910
5s, F&A, 30,000. .Aug. 20, 1904
($10,000 duey'rly) to Aug. 20, 1906
5s, J&J, 15,000....July 15, 1903
($5,000 due y'rly) to July 15, 1905
PARK BONDS—
5s, J&D, $1,000.....June, 1903
5s, J&J, 20,000 ..July, 1904 & '06
Bond. debt Mar. 16, '03.$1,046,766
Water debt (included).. 268,000
Assessm't debt (incl'd). 233,833
Assessed valua'n 1901.12,694,380
Tax rate (per M) 1901.....$29·30
Population 1890..... 26,189
Population 1900.....30,667

INTEREST is paid in part by Kountze Brothers, New York, and in part in Canton.

CANTON SCHOOL DISTRICT.—S. J. HARMOUNT, Clerk Board of Education.

FUNDING BONDS—
4s, semi-an., $75,000...1916-1918
Bond. debt Sept. 1, 1902.$210,000
Assessed valua'n 1902 $13,479,760
School tax, 1902..... $8·30
Population 1899 (est.).....40,000

CELINA.—{F. S. COLLINS, Mayor. CHAS. R. BOHRER, Clerk.

This village is in Mercer County.

LOANS— *When Due.*
LIGHT PLANT BONDS—
4s, J&D, $5,000.....June 12, 1915
4s, J&D, 20,000....June, 1916-'25
STREET IMPROVEMENT BONDS—
6s, ..., $6,000.....Aug. 15, 1903
4s, May, 25,000...May, '09 to '13
4s, J&D, 25,000.June20,'23 to '32
WATER-WORKS BONDS—
6s, ..., $50.000....Oct. 15, 1931
Int. payable at Village Treasury.
HIGHWAY BONDS—
4s, J&J, $25,000...July, 20,'16-'20
Total debt Sept. 1, 1901..$131,000
Total valuation 1901... 1,089,720
Total tax (per $1,000) 1901.$39·00
Population in 1890 was.....2,702
Population in 1900 was.....2,815
School District Bonds (addit'l)—
6s, ..., $15,000.... Mar. 30, 1917
Assessed valuat'n, '02..$1.144,820
School tax (per $1,000) 1902.$8·00

CHICAGO JUNCTION.—A. I. SHEPARD, Cl'k.

This village is in Huron County.

LOANS— *When Due.*
STREET IMPROVEMENT BONDS—
5s, M&S, $3,300..Mar. 1, 1904.
...., , 23,000.....1903-1925
ELECTRIC LIGHT BONDS—
5s, ..., $15,000. 1903-1917
WATER BONDS—
5s, F&A, $10,000.....1926-1935
Bonded debt Sept. 1, 1901.$59,300
Assessed valuation 1901..642,180
Tax rate (per $1,000) 1901.$38·40
Population in 1890 was.....1,299
Population in 1900 was..... 2,348
School District Bonds (addit'l)—
6s, ..., $13,000.....1901 to 1912

CHILLICOTHE.—{WALLACE YAPLE, Mayor. ROBERT D. ALEXANDER, Clerk.

This city is in Ross County.

LOANS— *When Due.*
REFUNDING BONDS (GOLD)—
4½g, J&D, $100,000...Dec. 1, 1916
STREET IMPROVEMENT BONDS—
5s, ..., $17,200...Aug. 15, 1913
(Subject to call part yearly.)
4s, July, $47,400.....July, 1914
(Subject to call after 1900.)
4s, July, $7,600..... .July, 1915
(Optional $600 yearly 1901 to 1909
and $400 thereafter.)
4s, ... , $22,000 ....July, 1915
(Optional part yearly.)
4s, March, $30,500.March 8, 1916
(Optional $2,000 yearly.)
SEWER BONDS—
5s, ..., $7,000 .....Oct. 4, 1913
(Subject to call after July 1, 1900)
Bonded d't Mar. 1, 1902..$224,200
Floating debt..... 12,000
Total valuation 1902....4,102,355
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902.$29·80
Population in 1890 was.....11,288
Population in 1900 was.....12,976
School District Bonds (addit'l)—
6s, ..., $8,000.....1902-1917
5s, ..., 38,000.....1902-1920

OPTIONAL.—The refunding bonds may be redeemed six each year for seven years beginning Dec. 1, 1902, seven each year for six years beginning Dec. 1, 1909, and eight on Dec. 1, 1915.

INTEREST is payable by the Farmers' Loan & Trust Co., N. Y.

CINCINNATI.—{JULIUS FLEISCHMANN, Mayor. PAUL M. MILLIKIN, Auditor. LOUIS CARROLL, Sec. S. F. Trustees.

Cincinnati is situated in Hamilton County.

In 1895 the villages of Avondale, Clifton, Linwood, Riverside and Westwood were annexed to Cincinnati and their indebtedness was assumed by that city. The Legislature of 1900 passed a bill providing for the annexation of a number of surrounding villages. The project, however, fell through. V. 71, p. 1060. In April, 1903, however, annexation elections will be held in villages of Hyde Park, Evanston, Bond Hill, St Bernard and Winton Place.

LOANS— NAME AND PURPOSE.		Interest— Rate.	Payable.	Principal— When Due.	Outstand'g.
Bridge Repair	1901	3½	A & O	Apr. 1, 1921	*$50,000
		Subject to call after Apr. 1, 1911			
Cincinnati South. Ry.	1876	6g.	M & N	May 1, 1906	2,890,000
do do	1876	7-3	M & N	May 1, 1906	1,865,000
do do	1878	7	M & N	Nov. 1, 1908	835,000
do do	1879	6	F & A	Aug. 1, 1909	895,000
Cincin. So. Ry. Term.	1902	3½	J & J	July 1, 1965	500,000
		Subject to call July 1, 1942.			
Ref'd'g Cin. South. Ry.	1902	3½	J & J	July 1, 1952	7,810,000
		Subject to call after July 1, 1932			
Con. sinking fund	1880	5	M & N	May 1, 1930	1,332,000
		Subject to call after May 1, 1910			
do do	1881	4	J & J	July 1, 1931	967,000
		Subject to call after July 1, 1911			
do do		4	J & J	July 1, 1941	77,000
		Subject to call after July 1, 1921.			
do do R'f'g.	1897	3·65g.	F & A	Feb. 1, 1937	**3,600,000
Funding	1874	7	M & N	May 15, 1904	992,000
Hospital, 1876, Letter S3		7	M & N	May 1, 1906	50,000
do 1902		3½	A & O	Oct. 1, 1927	45,000
do 1903		3½	J & J	Jan. 1, 1928	*100,000
Liberty Street viaduct		4	J & D	June 1, 1939	*68,000
		Subject to call after June 1, 1919			
House of Refuge bonds, '96.		4	J & J	July 1, 1926	34,000
Mc Lean Ave. sewer, Let. U2		6	M & N	May 1, 1904	35,000
do do do		5	M & N	May 1, 1909	*35,000
Madisonville Ave. bonds, '96		4	J & D	June 1, 1915	16,000
		Subject to call after June 1, 1905			
Market House bonds	1901	3½	J & D	June 1, 1921	*50,000
		Subject to call after June 1, 1911			
do do	1902	3½	A & O	Oct. 1, 1927	6,000
Orphan asylum, registered		6	M & S	Mar. 17, 1908	100,000
Pavement		4	J & D	June 1, 1914	*200,000
		Subject to call June 1, 1904			
do		3½	J & D	Dec 1. 1920	*150,000
		Subject to call after Dec. 1, 1910			
Trunk sewer		4	J & D	June 1, 1929	*50,000
		Subject to call after June 1, 1919			
do	1893	4	J & D	June 1, 1932	300,000
		Subject to call after June 1, 1922			
Sanitary bonds	1902	3½	M & N	Nov. 1, 1922	37,000
Special condemnation	1901	3½	A & O	Apr. 1, 1921	50,000
		Subject to call after Apr. 1, 1911			
Street Extension	1901	3½	A & O	Oct. 1, 1911	*35,000
do do	1902	3½	J & J	July 1, 1927	*250,000
do do	1902	3½	J & D	June 1, 1922	75,000
		Subject to call after June 1, 1912			
University, Letter H2		4	J & J	July 1, 1918	*100,000
Waterworks	1898.	3½	F & A	Aug. 1, 1938	*540,900
		Subject to call after Aug. 1, 1918			
do	1899	3	F & A	Aug. 1, 1939	*1,000,000
		Subject to call after Aug. 1, 1919.			
do	1901	3	F & A	Feb. 1, 1941	**1,000,000
		Subject to call after Feb. 1, 1921.			
do	1902	3½	F & A	Aug. 1, 1942	75,000
		Subject to call after Aug. 1, 1922			
do	1903	3½	F & A	Feb. 1, 1943	1,000,000
		Subject to call after Feb. 1, 1923			
Viaduct bonds		4	J & D	June 1, 1922	*350,000
		Subject to call after June 1, 1912			
Workhouse imp., 1893		4	J & D	June 1, 1923	*100,000
AVONDALE—					
Sewer loan		5	Various	1904-1917	$57,500
Sidewalk bonds		5	J & J	July 1, 1913	2,500
Street improvement		4	Various	1921-1925	230,000
Fire and police impt.		5	Various	1914-1923	74,500
Turnpike & improvem't.		5	M & N	May 1, 1914	25,000
Water loan		5	J & J	Jan. 1, 1907	75,000
CLIFTON-					
Gen. improvement bonds		4½	J & J	July 1, 1918	$99,500
do do		4½	M & N	May 1, 1920	50,000
Sewer bonds		4½	J & J	July 1, 1917	50,000
Water bonds		5	J & J	Jan. 1, 1906	20,000
do		4½	A & O	Apr. 15, 1922	12,000
LINWOOD—					
Water-works & elec.-lgt bds.		6	A & O	April 1, 1904	$3,000
do do		5	A & O	Aug. 1, 1923	29,000
do do		5	A & O	Feb. 1, 1923	40,000
RIVERSIDE—					
Street and sewer improve't.		5	Various	1904-1922	$9,000
do do		5	J & D	Dec. 1, 1912	19,000
WESTWOOD—					
Town-hall bonds		6	J & J	July 1, 1908	**$7,400
do do		6	F & A	Feb. 1, 1909	**1,700

PAR VALUE OF BONDS.—The bonds in the above table marked thus * are, in whole or in part, $500 pieces. Bonds marked thus ** are in whole or in part, $100 pieces, or uneven amounts. All others, $1,000.

INTEREST on bonds is payable at the American Exchange National Bank of New York and the Third National Bank of Cincinnati, which are the authorized agents of the trustees of the sinking fund.

TOTAL DEBT, SINKING FUND ETC.—

	Jan., 1903.	Jan., 1902.	Jan., 1901.	Jan., 1900.
Tot. bonded debt.	$26,582,000	$27,326,500	$26,997,400	$27,371,600
Sinking fund	1,152,237	1,880,228	2,134,206	1,825,143
Net debt	$25,429,763	$25,446,272	$24,863,194	$25,546,457
Water debt (incl'd)		$2,719,900	$1,918,900	$2,081,900

There were outstanding on Jan. 1, 1903, street bonds to the amount of $945,303 98 payable by special assessment and not included in the above statement of total debt. Of this amount bonds to the amount of $913,115 21, together with $92,500 bonds of the Board of Education, were held by the sinking fund, these, and the cash on hand amounting to $1,152,236 95, being applicable to the payment of the general bonds.

CITY PROPERTY.—The city owns the Cincinnati Southern Railroad. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906, when lease would have expired. A new lease was submitted to a vote of the people at the 1901 election and ratified. Under its terms the lease is extended to Oct. 12, 1966, at an annual rental of $1,050,000 until October 12, 1906, and for the 20 years following; $1,100,000 for the second period of 20 years and $1,200,000 for the remaining 20 years. The railroad company is also to pay the interest on $2,500,000 bonds to be issued for terminal facilities, as well as a sum annually in addition for a sinking fund. V. 72, p. 499; V. 73, p. 628. The legality of the lease was upheld in a decision handed down by the Superior Court on Feb. 6, 1902 (V. 74, p. 392), and affirmed upon appeal by the State Supreme Court. V. 74, p. 741. The water-works pays the interest and sinking fund on all water bonds.

ASSESSED VALUATION, ETC.—The net debt on Dec. 31, assessed valuation and tax rate, have been as follows.

Years.	Net Debt.	Assessed Val'n.	Tax per $1,000
1902	$25,429,763	$211,347,880	$23·17
1901	25,446,272	210,480,530	24·82
1900	24,863,194	202,415,840	25·98
1899	25,546,456	197,020,800	25·74
1898	25,169,552	196,141,670	25·30
1897	25,482,459	196,818,200	26·18
1896	25,951,249	198,536,580	26·40
1895	25,465,867	188,484,880	28·32
1890	24,723,068	177,773,240	26·66
1885	24,468,405	170,086,968	26·86
1880	23,953,981	167,535,356	31·00

POPULATION.—In 1900 population (U. S. Census) was 325,902; in 1890 it was 296,908; in 1880 255,139; in 1870 216,239.

CINCINNATI SCHOOL DIST.—WM. GAUTMAN, Clerk.

LOANS—	When Due.
5s, M&S, $15,000	1905-1912
5s, M&N, 4,000	$2,000 yearly
6s, J&J, 6,000	1,000 yearly
5s, J&D, 15,400	1,000 yearly
5s, M&N, 9,400	700 yearly
5s, M&S, 11,000	500 yearly
4s, A&O, 250,000	Oct. 1, 1911
(Subject to call after Oct 1, 1901.)	
4s, M&S, $257,500	Sept. 1, 1936
(Subject to call after Sept. 1, 1906.)	
3½s, M&S, $42,500	Sept. 1, 1936
(Subject to call after Sept. 1, 1906.)	
3s, A&O, $130,000	Oct. 1, 1940
(Subject to call after Oct. 1, 1910.)	
3½s, A&O, $35,000	Oct. 1, 1940
(Optional after Apr. 1, 1912.)	
Bond. debt Mar. 1, 1903.	$774,300
Sinking fund	196,150
Asses'd val't'n 1902	$214,400,000
School tax (per $1,000) 1902.	$4·10

CIRCLEVILLE.—J. C. GOELLER, Ch. Fin. Com.

The city is situated in Pickaway Co.

LOANS—	When Due.
HALL BONDS—	
6s, $6,000	Sept. 1, 1905
REFUNDING BONDS—	
6s, $30,000	Sept. 1, 1911
Total debt Mar. 14, 1902	$36,000
Tax valuation, 1901	$3,034,642
Total tax, per $1,000 1901.	$29·50
Population in 1890 was	6,556
Population in 1900 was	6,991
School District Bonds—	
6s, ..., $12,000	Mar. 1, 1912

CLERMONT COUNTY.—H. P. WILLIAMS, Auditor.—County seat is Batavia.

LOANS—	When Due.
DEFICIENCY BONDS—	
5s, ..., $72,500	1902-1923
BRIDGE BONDS-1897—	
5s, ..., $20,000	1906-1915
TURNPIKE BONDS—	
5s, ..., $10,700	1905-1911
Total debt Sept. 1, 1901.	$103,200
Assessed valuat'n, real.	7,880,270
Assessed valuat'n, p'snl	2,183,210
Total valuation 1901	10,063,480
Tax rate (per $1,000) 1900.	$11·70
Population in 1890 was	33,553
Population in 1900 was	31,610

CLEVELAND.—{TOM. L. JOHNSON, Mayor. J. P. MADIGAN, Auditor.

Cleveland is in Cuyahoga County. Bonds are for $1,000 each.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&D, $125,000	June, 1907
4s, A&O, 150,000	Oct. 1, 1904
5s, J&D, 150,000	June, 1903
5s, J&D, 232,000	June, 1904
4s, J&D, 75,000	June, 1903
5s, A&O, 285,000	Oct., 1903
4s, A&O, 25,000	Oct. 1, 1903
4s, A&O, 45,000	April 1, 1906
4s, A&O, 90,000	Oct. 1, 1907
4s, A&O, 90,000	Apr. 1, 1926
4s, A&O, 249,000	Oct. 1, 1926
4s, A&O, 65,000	Oct. 1, 1909
4s, A&O, 100,000	Oct. 1, 1911
4s, A&O, 100,000	Oct. 1, 1912
4s, A&O, 30,000	Oct. 1, 1915
4s, A&O, 150,000	Apr. 1, 1920
CANAL BONDS—	
5s, A&O, $150,000	Oct., 1903
FIRE DEPARTMENT—	
5s, A&O, $147,000	Oct., 1903
4s, M&S, 205,000	May 1, 1925
PARK BONDS—	
4s, A&O, $500,000	Oct. 1, 1923
4s, A&O, 500,000	Apr. 1, 1924
4s, A&O, 600,000	Apr. 1, 1927
4s, A&O, 400,000	Apr. 1, 1928
4s, A&O, 500,000	Oct., '29&'31
4s, A&O, 250,000	Oct. 1, 1933
4s, A&O, 250,000	Oct. 1, 1935
FUNDED DEBT—	
4s, A&O, $100,000	Apr. 1, 1904
4s, A&O, 276,000	Oct. 1, 1916
4s, A&O, 225,000	Oct. 1, 1908
4s, A&O, 265,000	Oct. 1, 1909
4s, A&O, 39,000	Oct. 1, 1911
4s, M&N, 100,000	Nov. 1, 1911
4s, F&A, 222,000	Oct. 1, 1912
MARKET HOUSE BONDS	
4s, A&O, $110,000	Oct. 1, 1923
POLICE STATION—	
4s, A&O, $100,000	Oct., 1917
PUBLIC BATH BONDS—	
4s, A&O, $25,000	Apr. 1, 1912
POLICE PATROL BONDS—	
4s, M&N, $125,000	May 1, 1925
RIVER AND HARBOR BONDS—	
4s, A&O, $500,000	Oct. 1, 1926
4s, A&O, 250,000	Oct. 1, 1928
4s, A&O, 100,000	Oct. 1, 1919
4s, A&O, 200,000	Apr. 1, 1920
GIDDINGS BROOK BONDS—	
4s, A&O, $50,000	Oct. 1, 1918
CITY FARM SCHOOL BONDS—	
4s, A&O, $35,000	Oct. 1, 1911
CITY HALL BONDS—	
4s, A&O, $700,000	Oct. 1, 1921
SEWER BONDS—	
4s, A&O, $51,000	A&O, 1903
4s, A&O, 20,000	Apr. 1, 1904
4s, A&O, 23,000	Oct. 1, 1905
4s, A&O, 78,000	Apr. 1, 1906
4s, A&O, 29,000	Oct., 1906
4s, A&O, 262,000	Oct. 1, 1907
4s, A&O, 295,000	Oct. 1, 1908
4s, A&O, 291,000	Apr. 1, 1909
4s, A&O, 390,000	Apr. 1, 1910
4s, A&O, 73,000	Oct. 1, 1910
4s, A&O, 230,000	Apr. 1, 1911
4s, A&O, 200,000	Apr. 1, 1911
4s, A&O, 63,000	Apr. 1, 1912
4s, A&O, 60,000	Oct. 1, 1912
4s, A&O, 1,013,000	Apr. 1, 1913
4s, A&O, 115,000	Apr. 1, 1914
4s, A&O, 23,000	Oct. 1, 1916
4s, A&O, 30,000	Oct. 1, 1917
4s, A&O, 100,000	Apr. 1, 1920
4s, A&O, 400,000	Apr. 1, 1921
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 200,000	Oct. 1, 1921
4s, A&O, 110,000	Oct. 1, 1926
4s, A&O, 240,000	Oct. 1, 1926
CEMETERY BONDS—	
4s, A&O, 100,000	....
ELEVATED ROADWAY BONDS—	
4s, A&O, $100,000	Oct. 1, 1916
4s, J&J, 100,000	Jan. 1, 1918
GARBAGE PLANT BONDS—	
4s, A&O, 100,000	Oct. 1, 1916
FLOOD DAMAGE BONDS—	
4s, A&O, $70,000	Apr. 1, 1914
STREET IMPROVEMENT BONDS—	
6s, M&S, $4,000	Sept., 1903
6s, M&S, 4,000	Sept., 1904
6s, M&S, 2,800	Sept., 1905
STREET IMPROVEMENT NOTES—	
5s, M&N, $1,490,566	1903 to 1907
REFUNDING BONDS—	
4s, A&O, $200,000	Oct. 1, 1910
4s, J&J, 175,000	Jan. 1, 1921
WATER WORKS—	
6s, J&J, $12,000	July, 1903
4s, A&O, 200,000	Oct. 1, 1905
4s, M&S, 275,000	Mar. 1, 1910
4s, A&O, 200,000	Apr. 1, 1913
4s, A&O, 500,000	Apr. 1, 1917
4s, J&J, 100,000	Jan. 1, 1918
4s, A&O, 600,000	Oct. 1, 1926
4s, A&O, 300,000	Apr. 1, 1920
4s, A&O, 400,000	Apr. 1, 1922
4s, M&S, 100,000	Sept. 1, 1922

INTEREST is payable at American Exchange Nat. Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—

Bonds and notes Feb. 1, 1903		$18,676,366
Water debt included in above	$3,287,000	
All sinking funds	2,267,750	
City Hall debt	700,000	
Special improvement notes	1,490,566	7,745,316
Net debt Feb. 1, 1903		$10,931,050
Cleveland debt limit (7 p. c. of ass. val.)		$13,488,647
Reserve under Ohio (Cleveland) debt limit		$2,557,597

WATER WORKS.—The city owns its water works. The income from water rents and fees in 1902 amounted to $883,805 36.

ASSESSED VALUATION ETC.—Assessment ab't 35% actual value.

Years.	Assessed Valuation.	Tax Rate per $1,000.	Years.	Assessed Valuation.	Tax Rate per $1,000.
1902	$192,694,970	$30·50	1897	$141,915,430	$29·30
1901	196,453,615	26·70	1895	134,562,905	28·50
1900	149,769,420	30·00	1890	99,614,055	29·30
1899	145,071,985	29·40	1885	88,285,845	26·00
1898	142,290,775	29·55	1880	73,647,194	26·30

POPULATION.—In 1900 (Census) population was 381,768; in 1890 it was 261,353; in 1880 it was 160,146; in 1870 it was 92,829.

CLEVELAND SCHOOL DISTRICT.—J. P. MADIGAN, Auditor; CHAS. H. CARRAN, Deputy Auditor.

LOANS—	When Due.
6s, M&S, $28,000	Sep. 1903 to '16
5s, J&D, 100,000	June 1, 1905
5s, J&D, 100,000	June 15, 1906
4s, J&D, 190,000	Dec. 1, 1904
4s, M&N, 300,000	May 1, 1908
4s, M&S, 200,000	May 1, 1920
4s, F&A, 150,000	Feb. 1, 1921
4s, A&O, $1,125,000	Apr. 1, 1922
Total debt Feb. 1, 1903	$2,193,000
Sinking fund Dec. 1, '02	210,511
School tax (per $1,000) 1902	$9·80
Tax valuation 1902	$197,470,715
Population in 1900 (est.)	400,000
Public Library Bonds—(Add'l).	
5s, A&O, $250,000	Oct. 1, 1918

CLIFTON.—See the City of Cincinnati.

CLYDE.—CHAS. T. HURD, Clerk.

This village is in Sandusky County.

LOANS—	Amount outstand'g.
Refunding 5s, M&S, 1922	$19,000
do 4s,	9,387
Street 6s, F&A, 1913	9,000
Rf'd'g water 5s, F&A, 1910	4,500
Water-works 6s, M&S, '07	6,000
Sewer 6s, M&S, 1903-1909	2,100
Registered 6s,	10,500
Interest paid at 4th Nat. Bk., N.Y.	
Bond. debt Mar. 15, 1902	$60,787
Assessed valuation 1901	727,670
Assessment about 3/10 actual value.	
Total tax (per $1,000) 1901	$34·20
Population in 1890 was	2,327
Population in 1900 was	2,515

COLLEGE HILL.—GEO. E. HENSHAW, Treas.

This village is in Hamilton County.

JUDGMENT BONDS—	When Due.
3½s, J&J, $10,000	Jan. 14, 1931
WATER BONDS—	
3½s, M&N, $50,000	May 1, 1929
Bonded debt Oct. 1, 1901.	$109,199
Assessed valuat'n 1901	635,000
Tax rate (per $1,000) 1901	$31·10
Population in 1900 was	1,104

COLUMBIANA CO.—J. F. ADAMS, Auditor.

Lisbon is the County seat.

LOANS—	When Due.
DEFICIENCY BONDS—	
5s, A&O, $40,000	Apr. 23, 1904
BRIDGE BONDS—	
5s, J&J, $5,000	1903-07
REFUNDING BONDS—	
4s, J&J, $45,000	July 20, '03-'11
Bonded debt Mar. 1, 1903.	$90,000
Floating debt.	26,500
Total valuation 1902	28,371,700
Assessment abt. 25% actual value.	
County tax (per M) 1902	$5·05
Population in 1890 was	59,029
Population in 1900 was	68,590

COLUMBUS.—JOHN N. HINKLE, Mayor. M. A. GEMUENDER, Sec'y Trust S. F.

This city is in Franklin County.

NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
City Hall refunding 1886	4	J & D	June 1, 1906	$16,000
do do 1889	4	M & S	Mar. 1, 1909	125,000
City Prison refunding 1888	4	M & N	Nov. 1, 1908	35,000
Deficiency—				
Police and fire 1890	5	M & N	Nov. 1, 1910	150,000
Police 1888	4	J & J	July 1, 1908	42,000
do 1893	5	A & O	Apr. 1, 1913	60,000
Fire Dep. and gas. 1888	4	M & S	Sept. 1, 1908	43,000
Poor Fund 1898	4	J & D	June 1, 1918	50,000
City fund 1902	3½	A & O	Apr. 1, 1922	160,000
(Subject to call after April 1, 1912.)				
Fourth St. Bridge 1890	4	M & N	May 1, 1905	130,000
do do 1891	5	M & N	July 1, 1906	30,000
Franklin Park 1893	5	J & J	July 1, 1908	100,000
Front St. Viaduct 1894	4½	M & S	Mar. 1, 1914	50,000
High St. Viaduct 1891	5	J & J	Jan. 1, 1911	5,000
do do 1894	4½	J & J	July 1, 1909	150,000
Ref'd'g viaduct bonds. 1902	3½	J & J	July 1, 1922	95,000
(Optional after July 1, 1912.)				
do do 1902	4	M & N	Nov. 1, 1922	400,000
(Optional after Nov. 1, 1912.)				
Levee 1884	4	A & O	Apr. 1, 1904	2,000
do 1898	4	A & O	Oct. 1, 1918	50,000
do 1899	4	A & O	Oct. 1, 1919	50,000
do 1900	4	A & O	Oct. 1, 1920	50,000
Market House 1888	4	J & J	July 1, 1908	9,000
do 1889	4	F & A	Aug. 1, 1909	15,000
Steam Fire Dep't 1890	5	M & N	Nov. 1, 1910	150,000
do do 1893	5	J & D	June 1, 1904	100,000
do do 1896	4	J & D	June 1, 1916	100,000
Electric light 1897	4	J & D	Dec. 1, 1927	68,000
do 1902	4	A & O	April 1, 1931	110,000
(Subject to call after April 1, 1911.)				
do 1903	4	J & J	Jan. 1, 1933	122,000
(Subject to call after Jan. 1, 1913.)				
Refunding bonds 1900	4	A & O	Apr. 1, 1920	153,000
Subject to call after April 1, 1910				
Small-pox epid. bds. 1900	4	J & D	June 1, 1920	60,000
Subject to call after June 1, 1910.				

LOANS—	When Due.
SEWER BONDS—	
6s, J&D, 20,000	June 1, 1904
6s, J&J, 17,000	July 1, 1904
5s, M&N, 40,000	Nov. 1, 1910
5s, J&D, 10,000	Dec. 1, 1910
5s, J&J, 200,000	Jan. 1, 1911
5s, M&S, 1,500	Mar. 1, 1911
5s, J&J, 30,000	July 1, 1912
5s, M&S, 100,000	Sept. 1, 1913
4½s, M&S, 250,000	Sept. 1, 1921
4s, M&N, 165,000	May 1, 1903
4s, M&N, 29,000	May 1, 1904
4s, J&D, 118,000	Dec. 1, 1905
4s, J&D, 25,000	June 1, 1906
4s, F&A, 45,000	Aug. 1, 1906
4s, A&O, 10,000	Oct. 1, 1906
4s, J&J, 17,000	July 1, 1907
4s, J&D, 8,000	Dec. 1, 1907
4s, F&A, 12,000	Feb. 1, 1908
4s, J&D, 5,000	June 1, 1908
4s, J&J, 20,000	July 1, 1908
4s, F&A, 47,000	Aug. 1, 1909
4s, M&S, 15,000	Sept. 1, 1909
4s, M&N, 43,000	Nov. 1, 1909
4s, A&O, 300,000	Apr. 1, 1910
4s, J&D, 10,000	June 1, 1918
4s, M&S, 175,000	Mar. 1, 1933
(Subject to call after Mar 1, 1913.)	

LOANS—	When Due.
SEWER BONDS—(Con.)—	
3½s, F&A, $11,000	Aug. 1, 1932
REFUNDING SEWER BONDS—	
3½s, J&J, $48,000	July 1, 1922
(Optional after July 1, 1912.)	
WATER BONDS—	
5s, A&O, $150,000	Apr. 1, 1907
5s, M&N, 175,000	Nov. 1, 1910
4s, J&J, 50,000	July 1, 1903
4s, M&N, 100,000	Nov. 1, 1908
4s, M&N, 57,000	Nov. 1, 1909
4s, J&J, 100,000	July 1, 1912
4s, J&J, 50,000	July 1, 1918
4s, J&D, 125,000	June 1, 1928
3½s, M&N, 180,000	Nov. 1, 1919
REFUNDING WATER BONDS—	
3½s, M&N, $180,000	Nov. 1, 1919
STREET IMPROVEMENT BONDS, payable by assessment—	
6s, var., $1,227,900	
5s, ..., 9,500	
4½s, ..., 366,800	
4s, ..., 248,400	
All of the street improvement bonds are subject to call one year from date of issue. They are mostly held in the city sinking fund.	

INTEREST on police deficiency bonds of 1888, the main trunk sewer bonds of 1898, the Boston loan, the Poor Fund loan, the Scioto River Dam loan, on the levee bonds due in 1904, 1918 and 1919, on the epidemic bonds, on the refunding water bonds, and on assessment bonds, is payable at the City Treasurer's office; other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '03.	July 1, '02.	Jan. 1, '02.	Jan. 1, '01.
Total bonded debt	$6,949,100	$7,093,500	$6,914,900	$7,253,400
Sinking funds	2,375,257	2,335,980	2,274,265	2,348,416
Net debt	$4,573,843	$4,757,520	$4,640,635	$4,904,984
Waterdebt (inc. above)	$1,167,000	$987,000	$987,000	$1,237,000

Floating debt on Jan. 1, 1903, was $30,248.

The total bonded debt as given for Oct. 14, 1902, included street improvement bonds payable by special assessment to the amount of $1,852,600. The sinking fund receives yearly about $125,000, which does not include assessments for street improvement bonds.

ASSESSED VALUATION, ETC.—The city's net bonded debt on Dec. 31, assessed valuation (about ½ of actual) and tax rate have been:

Years.	Net Debt.	Asses'd Val. Tax p. $1,000
1902	$4,573,843	$68,047,300 $27·50
1901	4,440,635	65,514,400 28 50
1900	4,904,984	66,847,590 27·50
1899	5,033,068	64,344,990 27·50
1898	5,350,905	63,303,920 27·50
1897	5,595,700	62,685,080 27·00
1896	5,824,521	62,130,350 27·00
1895	6,082,947	61,086,700 27·00
1894	6,575,859	59,939,040 29·00
1890	4,351,090	43,663,270 23·00
1885	1,896,400	35,279,170 22·50

POPULATION.—In 1900 (Census) was 125,560; in 1890 it was 88,150; in 1980 it was 51,647; in 1870 it was 31,274.

COLUMBUS SCHOOL DISTRICT.—J. A. Williams, Clerk.

LOANS—	When Due.
5s, J&D, $85,000	Dec. 1, 1906
5s, A&O, 110,000	Oct. 1, 1912
5s, M&S, 110,000	Sept. 1, 1913
5s, A&O, 40,000	Oct. 1, 1914
4½s, F&A, 25,000	Aug. 1, 1916
4s, M&S, 75,000	Mar. 1, 1917
4s, M&S, 65,000	Mar. 1, 1918
(Optional after Mar. 1, 1908.)	
4s, M&S, $65,000	Mar. 1, 1919
3½s, J&J, $27,000	July 1, 1910
3½s, F&A, 85,000	Feb. 1, 1921
3½s, M&S, 65,000	Mar. 1, 1922
3½s, M&S, 75,000	Mar. 1, 1923
Bond. debt Mar. 1, 1903	$827,000
Sinking fund	59,093
Assessed valuation '03	68,331,160
School tax (per M.) 1903	$7·00

INTEREST is payable at Nat. Park Bank, New York City.

COSHOCTON.—E. M. WIMMER, Clerk.

This city is in Coshocton County.

LOANS—	When Due.
STREET-PAVING BONDS—	
6s, M&S, $18,000	Sept. 1, 1903
($1,500 due yearly) to Sept. 1, 1914	
6s, M&S, $1,200	Sept., 1903-14
6s, M&S, 23,400	Sept. 1, 1903 to
($1,800 due yearly) Sept. 1, 1915	
4½s, M&S, $22,100	Sept., 1903-15
6s, M&S, 11,200.	Sept. 1, 1903-16
5s, ..., 11,200	Sept. 1, '03-16
4½s, M&S, 28,500	Sept. 1, '03-17
4½s, M&S, 3,300	Sept. 1, '07-17
WATER WORKS—	
6s, M&S, $39,000. ($2,500 y'rly).	'03
6s, M&S, 10,000	Sept., 1903-12
REFUNDING BONDS—	
4½s, M&S, $14,000	Sept. 1, '12-25
SEWER BONDS—4½s and 6s.	

Due.	Amount.	Due.	Amt.
1903	$3,430	1907	$680
1904	3,430	1908	700
1905	1,830	1909	350
1906	1,330	1910	450

Total debt Dec. 4, 1902.	$200,350
Tax valuation 1902.	2,402,000
Assessment abt. 60% actual value.	
Total tax (per $1,000) 1902.	$31·00
Population in 1890 was	3,672
Population in 1900 was	6,473

COSHOCTON SCHOOL DISTRICT—Wm. Burns, Secretary.

LOANS—	When Due.
4s, M&S, $25,000	Mar. 1, 1904
($1,000 each M&S) to Mar. 1, 1916	
6s, ..., $5,000.	
Bonded debt Sept. 1, '02.	$30,000
Assessed valuation '01.	3,400,000
School tax (per M), 1902.	$11·10

CRESTLINE.—L. J. LINDSEY, Clerk.

This village is in Crawford County.

LOANS—	When Due.
BUILDING BONDS—	
5s, M&S, $9,000	Sept. 1, 1905-08
STREET IMPROVEM'T BONDS—	
6s, J&J, $7,000.	Jan. 1, 1903-'07
WATER-WORKS IMPROVEMENT—	
6s, Dec., $2,000.	Dec. 16, 1903-04
6s, June, 3,000.	June 10, 1903-04
REFUNDING BONDS—	
4s, ..., $15,000.	Aug. 1, 1905 to '09
Total debt Sept. 1, 1901.	$48,500
Total valuation 1901	1,090,550
Assessment about 2/3 actual value.	
Tax rate (per $1,000) 1901.	$27·80
Population in 1890 was	2,911
Population in 1900 was	3,282

INTEREST on general improvement bonds is payable in N.Y. City; on remaining issues in Crestline.

CUYAHOGA CO.—ROBERT C. WRIGHT, Auditor. JOHN I. NUNN, Treasurer.

County seat is Cleveland.

LOANS.	When Due.
REFUNDING BONDS—	
4s, A&O, $252,000.	Oct., 1903 to '24
4s, A&O, 12,000.	Oct, 1925-1926
CHAGRIN RIVER BRIDGE—	
5s, A&O, $50,000	Oct. 1, 1905
5s, A&O, 10,000	Apr. 1, 1906
BUILDING BONDS, 1902—	
4s, F&A, $936,000.	Aug. 1, '03-'20
4s, F&A, 64,000.	Aug. 1, 1923
SO. ROCKY RIVER BRIDGE—	
5s, M&N, $150,000	Nov. 1, 1904
Bonded debt Jan. 1, '03.	$1,522,000
Floating debt	265,935
Sinking fund.	208,366
Total valuation 1902.	220,097,320
Assessment about 2/5 actual value.	
County tax (p. $1,000) 1902.	$4·35
Population in 1890 was	309,970
Population in 1900 was	439,120

DARKE CO.—EDMUND CULBERTSON, Auditor.

County seat is Greenville.

DITCH BONDS—	When Due.
6s, M&S, $12,000.	Sept. 15, '03-04
6s, M&S, 1,000.	Sept. 15, 1905
6s, A&O3, 4,000	Oct. 3, 1904
6s, A&O3, 6,000	Oct. 3, 1903
6s, A&O3, 2,000	Oct. 3, 1905
5s, A&O2, 9,000	Oct. 2, 1903
5s, A&O2, 16,000	Oct 2, '04-05
ROAD BONDS—	
6s, A&O3, $2,000.	Oct. 3, 1905 & '06
6s, A&O3, 4,000.	Oct. 3, '03 & '04
ROAD BONDS (Con.)—	
5s, A&O2, $25,000.	Oct. 2, 1903-07
Bond. debt Feb. 1, 1903	$81,000
Tax valuation, real.	$16,381,730
Tax val'tion, personal.	8,642,850
Total valuation 1902.	25,024,580
Assessm't about 70 p. c. actual val.	
State & Co., tax (per M), '02.	$5·20
Population in 1890 was	42,961
Population in 1900 was	42,532

DAYTON—CHAS. A. SNYDER, Mayor. ROBERT H. FERGUSON, Comptroller.

This city is the county seat of Montgomery County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, M&S, $5,000	Sept. 1, 1903
5s, A&O, 12,000	Oct. 1, 1904
3½s, J&J15, 140,000	J'ly 1, '03-22
EXTENDING INDEBTED. BONDS—	
5s, J&D, $72,000	June 1, 1903
($12,000 due y'rly) to June 1, 1908	
5s, J&D, $15,000	June 1, 1909
5s, J&D, 15,000	June 1, 1910
FUNDED DEBT BONDS—	
5s, A&O, $75,000.	Apr. 1, 1904
($15,000 due y'rly to Apr. 1, 1908.)	
GEN'L STREET & IMP'T BONDS—	
5s, A&O, $40,000	Apr. 1, 1904
($10,000 due y'rly) to Apr. 1, 1907	
SEWER BONDS—	
5s, A&O, $25,000	Apr. 1, 1912
5s, A&O, 25,000	Apr. 1, 1914
5s, A&O, 50,000	Apr. 1, 1915
5s, A&O 25,000	Apr. 1, 1916
5s, A&O, 25,000	Apr. 1, 1918
4s, A&O, 50,000	Oct. 1, '08 to
($10,000 due yearly.)	Oct. 1. 1912
POLICE DEFICIENCY BONDS—	
5s, M&S, $4,000	Sept. 1, 1903
BOARD OF HEALTH BONDS—	
4s, A&O, $2,000	Oct. 1, 1903
FIRE DEPARTMENT BONDS—	
3½s, J&D, $100,000	June, '03 12
PARK STREET SEWER BONDS—	
4s, A&O, $8,000	Oct. 1, 1903

LOANS— *When Due.*
STREET PAVING BONDS—
5s, F&A, $25,000..Aug. 1, 1906
5s, A&O, 300,000..Apr. 1, 1911
($50,000 due y'rly) to Apr. 1, 1916
5s, A&O, $75,000..Apr. 1, 1917
($25,000 due y'rly) to Apr. 1, 1919
5s, M&N, 25,000..Nov. 1, 1913
5s, M&N, 25,000..Nov. 1, 1915
5s, M&N, 25,000..Nov. 1, 1917
3½s, J&D, 10,000..Dec. 1, 1918
5s, M&N, 25,000..Nov. 1, 1919
3½s, M&S, 20,000..Mar. 1, 1920
3½s, F&A. 12,000..Feb. 1, 1923
GARBAGE CREMATORY BONDS—
5s, F&A, $5,000.....Feb. 1, 1904
5s, F&A, $4,000.....Aug. 1, 1905
3½s, J&J15, 75,000..July 1, '04-18
STREET IMPROVEMENT BONDS—
5s, J&D, $72,000.....June 1, 1903
($12,000 due y'rly) to June 1, 1908
5s, J&D, $15,000.....June 1, 1909
5s, J&D, 15,000.....June 1 1910
3½s, F&A, 12,000.....Feb. 1, 1923

ASSESS. BONDS—*Paving* 6s.

Due.	*Amount.*	*Due.*	*Amount.*
1903	$126,000	1907	$4,000
1904	61,000	1908	1,000
1905	18,000	1909	8,000
1906	15,000	1912	1,000

ASSESS. BONDS—*Sewer* 6s—

1903	$17,000	1908	$4,000
1904	3,000	1909	5,000
1905	4,000	1910	5,000
1906	4,000	1911	5,000
1907	5,000	1912	2,000

WATER-WORKS BONDS—
4s, M&N, $505,000....May 1, 1905
WATER-WORKS IMPR'V'T BONDS—
5s, F&A, $15,000...Aug. 1, 1903
($5,000 due y'rly) to Aug. 1, 1905
5s, M&S, $5,000....Sept. 1, 1903
5s, A&O, $100,000...Apr. 1, 1906
($25,000 due y'rly) to Apr. 1, 1909
4½s, F&A, $6,000..Aug. 20, 1903
($3,000 due ye'rly) to Aug. 20, 1904
4s, A&O, $16,000..Oct. 1, 1903
($4,000 due y'rly) to Oct. 1, 1906
4½s, F&A, $5,000..Aug. 20, 1905
3½s, J&D, $88,000..June 1, '03-10
$60,000..June 1, '11-15
3½s, J&J, 100,000..July 1, '13-22
LEVEE BONDS—
5s, A&O, $15,000.....Oct. 1, 1904
4s, A&O, $60,000..Oct. 1, 1907-12
$90,000 Oct. 1, 1913-18

Total debt Mar. 16, '03.$2,506,000
Water debt (included) . 900,000
Assessment debt..... 288,000
Total debt Mar. 16, '03 2,794,000
Sinking fund..... 341,000
Net debt Mar. 16, 1903. 2,483,000

GENERAL DEBT, ASSESSED VALUATION & TAX RATE.—

Years.	*Gen'l Debt Mar. 1.*	*Assessed Val.*	*Tax p. $1,000*
1903	$2,506,000	$45,977,230	$25·40
1902	2,388,000	45,364,366	26·80
1901	2,501,500	43,741,840	26·60
1900	2,310,000	42,565,200	25·60
1899	2,385,000	41,796,180	24·60
1898	2,263,000	41,785,530	23·80
1897	2,339,000	41,873,440	26·40
1895	2,497,000	41,048,210	26·00
1890	1,497,160	30,723,730	22·40
1885	1,160,500	25,473,980	22·40
1880	1,099,000	19,816,640	22·50
1875	1,011,200	19,939,970	22·20
1870	357,617	16,254,760	20·50

The actual valuation of property is estimated at about $100,000,000

PAR VALUE OF BONDS.—The bonds are all for $1,000 each, interest payable at the American Exchange National Bank, New York City.

POPULATION.—In 1900 (Census), 85,333; in 1890 it was 61,220; in 1880 it was 38,678.

DAYTON SCHOOL DISTRICT.—William G. Haevssler, Clerk Board of Education.

LOANS— *When Due.*
REFUND. & DEFICIENCY BONDS—
5s, J&D, $25,000... June 15, 1908
4s, J&J, 30,000.....July 20, 1909
4s, J&J, 27,000.....Jan. 15, 1910
5s, J&J, 100,000..June 1, 1913-16
4s, J&J, 20,000.....July 1, 1917
4s, J&J, 20,000.....July 1, 1921
4s, A&O, 18,000.....Apr. 1, 1907
4s, A&O, 15,000.....Apr. 1, 1905
SCHOOL BONDS—
5s, F&A, $100,000.Feb. 1, 1904-07
SCHOOL BONDS (Con.)—
4s, J&J, $33,000.....July 1, 1911
4s, J&J, 50,000.....July 1, 1912
4s, M&N, 50,000.....May 1, 1918
4s, M&S, 36,000.....Mar. 1, 1919
4s, M&S, 50,000.....Mar. 1, 1920
4s, A&O. $30,000.....Apr. 1, 1917
$60,000.. Apr. 1, 1922
Bond. debt Mar. 1, 1903 ..$699,000
Sinking fund ... 35,000
School tax (per $1,000) '02...$8·00

DEFIANCE.—W. H. MCCLINTOCK, Clerk.

This city is the county seat of Defiance County.

LOANS.— *When Due.*
REFUNDING BONDS—
4½s, ..., $25,000.....1917
5s, ..., 24,000..1902 to 1912
4½s, M&S, 20,000..Sept. 1, '10 to
($1,000 each M&S.) Mar. 1, 1920
4s, M&S, $21,000...Mar. 1, 1910 to
($1,000 each M&S.)...Mar. 1, 1920
4s, M&S, $22,000.....Mar. 1, 1910
($1,000 each M&S) to Sept. 1, 1920
4s, M&S, $500.....Mar. 1, 1907
4s. M&S, 25,000.... Sept. 1, 1907
($1,000 each M&S) to Sept. 1, 1919
4s, M&S $5,500.Mar. 1, 1922-'32
5,000.Sept. 1, 1922-'31
SEWER BONDS—
5½s, ..., $1,000.....
5s, ..., 55,000.....
ELECTRIC LIGHT BONDS—
4½s, M&S, $25,000..Mar., 1904 to
($1,000 each M&S) Mar., 1916
STREET IMPROVEMENT BONDS—
6s, ..., $22,600.....
5s, ..., 55,000.....
4½s, ..., 9,100.Mar., 1904-'10
Bonded debt Oct. 25, '02.$235,600
Assessed valuat'n 1902.2,435,360
Tot. tax rate (per $1,000) '01.$39·90
Population in 1890 was.....7,694
Population in 1900 was.....7,579
Interest is mostly payable at City Treasury, but on the 6 per cent bonds in New York.
School District Bonds—(ad't'nal.)
6s, M&S, $3,000.....1903 to 1904
5s, M&S, 8,000 .....1903 to 1910
Bonded debt Sept. 1, 1902 $11,000
School tax (per M) 1902.....$7·00

EAST LIVERPOOL.—W. C. DAVIDSON, Mayor. J. N. HANLEY, Clerk.

This city is in Columbiana County.

LOANS— *When Due.*
STREET IMPROVEMENT BONDS—
5s, M&S, $62,000....Sept. 1, 1920
Subject to call after Sept. 1, 1900
4s, M&N, $15,000.....May 1, 1903
($1,000 due yearly) to May 1, 1917
5s, M&S, $11,000 Sept. 1, 1903 to
($1,000 due yearly.) Sept. 1, 1913
4s, M&N, $12,000.....1903-1914
6s, Sept., 17,208...Sept., 1900-'04
6s, Mar., 18,612 ....1903 to 1905
See V. 70, p. 243, for maturities.
6s, M&S, $16,357.....1902-'06
LIBRARY BONDS—
4s, J&D, $20,000.....Dec. 1, 1919
REFUNDING—
6s, J&D. $3,000.....June 1, 1903
($1,000 due yearly) to June 1, 1905
4s, J&J, $105,000 ....July 1, 1940
Optional after July 1, 1920
SEWER BONDS—
6s, M&N, $8,000.Nov. 1. 1902-05
6s, Nov.. 8,000.Nov., 1903-1905
WATER BONDS—
5s, M&S, $33,000.....Sept. 1, 1924
Optional after Sept. 1, 1914
4s, M&N, $24,000....May 24, 1937
Optional since May 24, 1917
5s, J&D, $18,500....June 1, 1923
5s, J&J. 50,000.....Jan. 1, 1922
(Subject to call after Jan. 1, 1912.)
Total debt July 1, 1901.. $390,354
Sinking fund..... 20,000
Net debt July 1, 1901... 370,354
Water debt (included)... 147,500
Tax valuation 1901.....5,520,532
Total tax (per $1,000) 1901.$27·60
Population in 1890 was.....10,956
Population in 1900 was.....16,485

EAST LIVERPOOL SCHOOL DIST.—W. B. HILL, Clerk.

LOANS— *When Due.*
SCHOOL BONDS—
5s, A&O, $12,000..Oct., 1903-1908
5s, J&D, 50,000..June 1909-1933
4s, M&S, 6,000.Sept., 1903-1905
4s, A&O, 6,000..Oct., 1906-1908
SCHOOL BONDS - (Con.)
4s, F&A, $25,000.Aug., 1911-1923
4s, J&J, 20,000. July 1, 1910-'29
Total debt Sept. 1, 1902. $121,000
School tax (per $1,000).. $9·00
Assessed valuat'n, 1901.5,520,532

ELYRIA.—W. H. PARK, Clerk.

This city is situated in Lorain County.

LOANS— *When Due.*
CITY HALL BONDS—
6s, J&J, $6,000 .....Sept., 1909
SEWER BONDS—
6s, ..., $850.....Feb., 1904
6s, M&N. 1,500...May, 1903-1905
WATER WORKS BONDS—
4½s, J&J, $45,000....July 1, 1924
($10,000 yearly) to July 1, 1928
4s, A&O, $150,000..Aug. 1, '09-'23
4s, J&D, 150,000..Dec. 1, '24-'38
STREET IMPROVEMENT BONDS—
6s, A&O, $1,200.....Oct., 1903-'04
5s, F&A, 20,000..Aug. 15, '03-'08
Bond. debt Mar. 1, 1902.... $76,2·0
Floating debt 8,500
Total debt Mar. 1, 1902.. 84,750
Water debt (included)... 45,000
Total valuation 1902....3,831,681
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902..$26·96
Population in 1890 was.....5,611
Population in 1900 was.....8,791

INTEREST—On water bonds is payable at U. S. Mort. & Trust Co., N. Y. City; on other bonds, in Elyria.

ELYRIA SCHOOL DISTRICT.—C. H. Snow, Clerk.

LOANS— *When Due.*
6s, J&J, $8,000 1903-1918
($500 due yearly on July 1).
6s, F&A, $9,500.....Aug. 1, 1903
($1,500 each F&A).
5s, M&N, $4,000..May, 1903 to '06
5s, M&N. $30,000.May, 1907 to '21
Bonded debt Sept. 1, 1902.$55,500
Assessed valuation 1901.3,873,000
Assessment about ⅓ actual value.
School rate (per M.) 1902....$7·70

EVANSTON.—A. J. CHAMBERS, Clerk.

This village is in Hamilton County.

LOANS— *When Due.*
STREET BONDS—
5s, A&O, $10,000.....April, 1920
WATER BONDS—
5s, A&O, $15,000.....April, 1920
6s, ..., 11,000.....1905
SEWER BONDS—
5s, A&O, $7,000.....April, 1920
TOWN HALL BONDS—
5s, A&O, $18,000 April, 1920
Light bonds 6s, $1,000.....1905
Cement 6s..... $5,960.....1916
Sewer assess. 6s, 3,100...1901-'10
" " 5s, 13,095..1901-'10
St. assess. 6s, 44,000..1901-'10
" " 5s, 154,497..1901-'10
Bond. debt Mar. 1, 1901..$68,960
Assess. debt (additional).214,692
Assessed valuation 1901. 712,850
Assessment about ½ actual value.
Total tax rate (per M) 1901. 26·90
Population in 1900 was..... 1,716

FAYETTE CO.—JOHN CRAIG, Auditor.

County seat is Washington C. H.

LOANS— *When Due.*
REFUNDING DEBT—
6s, M&S, $15,000....Sept. 1, 1903
6s, J&D, 15,000....Dec. 1, 1905
6s, M&S, 15,000....Sept. 1, 1908
ROAD AND DITCH BONDS—
6s, ..., $13,700.. ...1903-1904
5s, Nov. 20 2,000..Nov. 20, 1903
2,100..Nov. 20, 1904
INTEREST payable at Auditor's office
Bond. debt Sept. 1, 1902 $62,800
Total valuation 1901...12,653,573
Assessment is abt. ½ actual value.
State & Co. tax (per M.) '01..$9·69
Population in 1890 was....22,309
Population in 1900 was....21,725

FINDLAY.—C. B. METCALF, Mayor. FRANK C. RAY, Clerk.

This city is the county seat of Hancock County.

LOANS— *When Due.*
CITY HALL BONDS—
3½s, M&S, $48,000..Sept., 1903-21
($2,000 in even yrs.; $3,000 in odd)
CITY BONDS—
4½s, ... $9,000.....1901-1908
4¾s, ... 6,500.....1905-1910
6s, ... 10,000 1903-1912
GAS BONDS—
6s, ... $55,000.....1901-1907
5s, ... 10,000.....1906
STREET IMPROVEMENT BONDS—
6s, ..., $78,730.....1901-1909
4s, ..., 13,500..... 1901-1910
3½s, F&A, 22,000 .. Apr. 1, 1903
(Part each A&O.—V. 71, p. 97.)
3½s, A&O, $2,000 .Apr., '02 to '04
3½s. A&O, 14,000..Apr., '05 to '11
4s, A&O, 2,500....Oct. 1, 1903
($500 due A&O.) to Oct. 1, 1905
4s, A&O, 3,000..Oct., '06 to '11
WATER BONDS—
6s, Sept., $50,000..1907 & 1922
6s, ... 13,000....Aug., 1922
5s, ... 150,000..Mar. 1, 1908
5s, ... 20,000..Apr. 1, 1914
5s, ... 25,000..Apr. 1, 1919
5s, A&O, 25,000..Oct. 1, 1921
4s, J&J, 150,000.July 1, '03-'27
4s, J&D, 75,000.June 1, '04-'28
75,000 Dec. 1, '04-'28
SEWER, ETC.—
6s, ..., $18,280..1901 to 1909
4s, A&O, 18,750..Oct. 1, 1903
($1,250 each A&O) to Oct. 1, 1910
4s, A&O, $8,000 Apr. 1, '04 to '11
4s, A&O, 18,000.Oct. 1, '03 to '11
Total debt Sept. 1, 1901. $634,570
Water debt (included).... 291,750
Tax valuation 1901.....5,561,420
Tax rate (per $1,000) 1901.$34·00
Population in 1890 was.....18,553
Population in 1900 was....17,613

INTEREST is payable at the Fourth National Bank, New York City
CITY PROPERTY.—The city owns its water works and gas plant.

FINDLAY SCHOOL DISTRICT—M. K. Smith, President Board of Education.

[$27,000 bonds are offered for sale May 1.]

LOANS— *When Due.*
6s, semi-ann., $112,000.1903-1920
3½s, M&S, 25,000.1915-1923
5s, F&A, 10,000.1921-1925
4s, M&S, 24,000.1903-1913
Bond. debt Jan. 1, 1903..$171,000
Assessed valuation, '03..5,089,000
School tax (per $1,000), '03.$11·00

FOSTORIA.—J. M. SCHATZEL, Clerk.

This city is in Hancock and Seneca Counties.

LOANS— *When Due.*
STREET IMPROVEMENT BONDS—
4s, M&S, $16,000.....Sept 1, 1903
(500 each (M&S) to Mar. 1, 1919
REFUNDING BONDS—
6s, ..., $8,000.....1903-1906
4s, M&S, 29,734....Mar. 1, '18-'19
4½s, M&S, 9,867.....Sept. 1, 1918
4s, M&S, 50,000.....Sept. 1, 1919
4s, M&S, 8,867.....Sept. 1, 1921
4s, M&S, 12,500.....Mar. 1, 1921
4s, M&S, 9,867.....Sept. 1, 1921
4s, ... 14,367.....1922
4s, M&S, 10,000....Sept. 1, 1922
4s, M&S, 15,867.....Mar. 1, 1923
WATER WORKS BONDS—
5s, ..., $150,000.....
Total debt Sept. 1, 1902. $618,707
Sewer debt (included)... 282,500
Street debt (included)... 128,207
Water debt (included)... 200,000
Tax valuation 1901.....2,593,660
Tax rate (per $1,000) 1901.$36·60
Population in 1890 was.....7,070
Population in 1900 was.....7,730
Interest on Water 5s due 1910 is payable at the Shoe & Leather Bank New York City.
School District Bonds- (addit'l.)
6s, ..., $27,000....Sept. 1, 1907
4s, M&S, 15,000....March, 1905
(2,000 each M&S) to Sept 1, 1908

FRANKLIN CO.—EWING JONES, Auditor. NELSON A. SIMS, Treasurer.

County seat is Columbus. [$18,000 bridge bonds are offered for sale May 4.]

LOANS— *When Due.*
BUILDING BONDS
4s, M&S, $250,000..Mar. 1, '04-'28
BRIDGE EMERGENCY NOTES—
4s, M&S, $60,000.. .Sept. 1, 1903
($20,000 each M&S) to Sept. 1, 1904
4s, A&O, $40,000..Apr. 1, '04-'05
10,000....Apr. 1, 1906
4s, A&O, 80,000..Apr. 1, '04-'07
DEFIC'Y & BRIDGE BONDS—
5s, M&S, $25,000 Sept. 1, 1903
4½s, ... 240,000, May 1, '03-'08
DEFIC'Y & BRIDGE BDS.—(Con.)
5s, M&N, $96,000...1903 to 1918
($6,000 yearly on May 1.)
4s, A&O, $96,000.Apr. 1, 1904-'19
Total debt Mar. 1, 1903.$1,008,000
Tax valuation, 1902....90,408,660
Assessment about ½ actual value.
County tax (per $1,000), '02.$5·83
Population in 1890 was....124,087
Population in 1900 was...164,460

FREMONT.—C. F. Bell, Clerk.

This city is in Sandusky County.

LOANS—	
Water 5s	$29,000
Water 4s	30,500
Refunding 6s	53,000
do 5s	35,500
do 4s	35,050
Improvement 4s	31,900

Total debt Mar. 16, 1902. $214,950
Water debt (included) 59,500
Tax valuation 1901 2,717,140
Total tax (per $1,000) 1901 $28·80
Population in 1890 was 7,141
Population in 1900 was 8,439

GALION.—J. O. Ross, Clerk.

This city is in Crawford County.

LOANS—	When Due.
Refunding Bonds—	
6s, ..., $81,000	1906-1912
4½s, M&S, 6,000	Mar. 1, 1906
Street Bonds—	
4½s, J&J, $42,500	July, 1903-'10
4½s, M&S, 6,000	Sept. 1903-'08
4½s, M&S, 1,500	Sept. 1909-'11
4½s, M&S, 4,000	Sept. 1903-'10
4½s, M&S, 300	Sept. 1, 1911
Sewer Bonds—	
4½s, A&O, $10,400	Oct., 1903-'10
Elec. light 5&6s, $25,000	1904-'06

Judgment 5s $8,000. Mar. 1906
Total debt Sept. 1, 1902 $187,500
Tax valuation 1901 2,704,630
Tax rate (per $1,000) 1901 $32·00
Population in 1890 was 6,326
Population in 1900 was 7,282
School Dist. Bonds (additional)—
4⅞s, $1,000 Apr. 1, 1906
4½s, 500 Mar. 1, 1904
4½s, 17,000 Mar. 1, 1905-21
Bonded debt Apr. 1, 1903 $18,500
School tax (per $1,000) 1902 $7·00

INTEREST on bonds due January 1, 1906, is payable at Galion.

GALLIA CO.—James T. Hanson, Auditor.

County seat is Gallipolis.

LOANS—	When Due.
Turnpike Bonds—	
5s, ...	$40,000 1905-09-11-15
$10,000 due each year on Jan. 15	
5s, ...	$5,000 Jan. 15, 1913
5s, ...	30,000 1914 & 1916
$15,000 due each year on Jn. 15	
4s, F&A,	60,000 Aug. 17, 1917
5s, ...	54,500 July 1, 1903-'13
($4,000, 1903-'05; $4,000 to 1907; $5,000 to 1909; $5,500 in 1910; $6,000 in 1911 and 1912, and $6,500 in 1913.)	
5s, A&O,	$40,000 Apr. 6, 1918
5s, J&J,	60,000 July 28, 1919
Refunding Bonds—	
5s, J&J,	$20,000 July 1, 1904-'13
5s, J&J,	20,000 July 1, 1907-'16

Interest paid by County Treasurer.
Bonded debt Sept. 1, 1902. $40,000
Turnpike bonds (add'al). 318,000
Tax valuation 1902 6,219,000
Real valuation 15,000,000
Tax rate (per M.) 1902 4·00
Population in 1890 was 27,005
Population in 1900 was 27,918

GALLIPOLIS.—Geo. F. Bovie, Clerk.

This city is in Gallia County.

LOANS—	When Due.
Water Bonds 1894—	
5s, ..., $85,000	Feb. 25, 1914
5s, M&N, 2,000	Nov. 1, 1916
Health Fund Bonds—	
4s, F&A[25], $4,000	Aug. 25, 1904-11
Redemption Bonds—	
6s, ..., $7,600	Aug. 25, 1904
5s, ..., 500	Aug. 25, 1905
5s, ..., 11,000	1907
5s, ..., 8,500	1910
5s, ..., 17,000	1911
5s, ..., 13,000	1912
5s, ..., 13,500	1913
5s, ..., 4,500	Feb. 25, 1914
5s, ..., 1,500	Aug. 25, 1915
5s, ..., 3,000	Aug. 25, 1916
5s, F&A, 10,500	Aug. 25, 1917
5s, F&A, 9,000	Feb. 25, 1918
5s, F&A, 7,000	Aug 25, 1918

Redemption Bonds—Con.
5s, F&A, $13,000 Aug. 25, 1919
4s, F&A, 6,000 Feb. 25, 1920
4s, ..., 13,000 Aug. 25, 1920
Street Improvement—
5s, ..., $5,500 1903-1909
5s, ..., 14,000 1903-1909
5s, ..., 21,000 1903-1910
4s, F&A[25], 8,000 1903 to 1911
4s, F&A[25], 17,000 1903 to 1911
4s, F&A[25], 7,000 Feb. 25, 1904-10
4s, F&A[25], 4,500 Feb. 25, 1911-13
Total debt Sept. 1, 1902. $291,100
Interest payable at City Treas'ry.
Total valuation 1902 $1,700,000
Assessment about 3/5 actual value.
Total tax (per $1,000) 1902. $34·80
Population in 1890 was 4,498
Population in 1900 was 5,432

GLENVILLE.—B F. Davies Jr., Clerk.

This city is in Cuyahoga Co. [City is offering bonds for sale Apr. 22.]

LOANS—	When Due.
Sewer Bonds—	
6s, A&O, $6,000	Oct. 1, 1903, to
($500 each A&O)	Oct., 1908
5s, Sept., $8,000	Mar. 1 '04 to '07
5s, Sept., 500	Sept 1, 1908
5s, Oct., 8,000	Oct. 1, 1903-04
Fire, Water, Lighting, Etc.	
4½ to 6, $132,200	1900 to 1917
5s, A&O, 21,000	Oct. 1, 1919

Street Improvement Bonds—
6s, May, $61,750 May 1, 1903-21
5s, Sept., 58,500 Sept. 1, 1903-11
5s, M&N, 22,500 Mar. 1, 1904-18
Bonded debt Sept. 1, 1901. $251,704
Assessed valuation 1901. 4,016,810
Tax rate (per $1,000) 1902 $25·50
Population in 1900 was 5,588

Glenville School District.—Calvin A. Judson, Clerk Board of Education.

LOANS—	When Due.
5s, A&O, 27,000	1903-1917
(For maturity see V. 70, p. 495.)	
5s, A&O, $28,000	Oct., 1903-30
5s, M&S,	$1,000 Aug. 31, 1904
	64,000 Aug 31, 1905-36

Bonded debt Sept. 1, 1901. $60,050

GREENE CO.—William Dodds, Auditor.

Xenia is the county seat.

LOANS—	When Due.
5s, A&O, $10,000	Apr. 1, 1904-07
Court House Bonds—	
4s, M&S, $100,000	Mar. 1, '06-30
4s, g, M&S, 84,000	Sept. 1, '06-'26
Bonded debt Sept. 1, '02	$220,000

Sinking funds $25,238
Assessed valuat'n 1901. 17,659,857
Assessment about 2/3 actual value.
County tax (per M) 1902 $5·65
Population in 1890 was 29,820
Population in 1900 was 31,613

GREENFIELD.—W. M. Porter Clerk.

This city is in Highland County.

LOANS—	When Due.
Sewer & Street Bonds—	
4s, F&A, $25,000	Sept. 1, 1930
4s, M&S, 6,000	Mar. 1, '03-'14
4s, M&S, 6,000	Sep. 1, '03-'14
Water 5s, 35,000	Sept. 1, 1911
Electric 6s, 20,000	Sept. 1, 1911

Elect. & water 4s, $9,000 '03-11
Improvement 6s, $15,700
Total debt Sept. 1, 1902. $103,000
Tax valuation 1902 1,220,635
Total tax rate (per M.) 1901. $33·20
Population in 1890 was 2,460
Population in 1900 was 3,979

Greenfield Sch. Dist.—W. H. Anderson, Clerk.

LOANS	When Due.
4s, M&S, $19,000	Mar. 1, 1921
6s, M&S, 8,000	Sept. 1, 1910

5s, M&S, $3,500 Sept. 1, 1909
School tax (per M) 1902 $10 00

GREENVILLE.—E. E. Calderwood, City Clk.

This city is in Darke County

LOANS—	When Due.
4s, Jan., $52,800	Jan., 1904-'15
Improvement Bonds—	
5s, May, $2,400	1903 1905
Street Paving Bonds—	
4s, ... $18,000	Feb., 1902-16
Street Improvement Bonds—	
4s, J&J[24], $8,400	Jan. 24, 1904-18

Refunding Bonds—
5s, $10,000 1905
Water Works Bonds—
5s, ... $19,000 Dec. 12, 1917
5s, ... 56,000 Dec. 12, 1918
Sewer Bonds—
4s, M&S, $3,000 Mar., 1918
4s, M&S, 70,000 Mar., 1919-1928

LOANS—	When Due.
Natural Gas Refund. Bonds—	
6s, ... $30,000	1903-1905
($10,000 yearly on June 1.)	

Total debt Sept. 1, 1901. $294,100
Tax valuation 1901 3,411,600
Total tax (per M.) 1901 $28·60
Population in 1890 was 5,473
Population in 1900 was 5,501
School Dist Bonds (additional)—
6s, ..., $7,000 1903-1905
6s, ..., 2,000 1906

GUERNSEY CO.—D. R. Wallace, Auditor.

Cambridge is the county seat

LOANS—	When Due.
4s, J&J, $30,000	July, 1906-15
Bond. debt Sept. 1, 1902.	$42,000
Floating debt	12,000
Total debt Sept. 1, 1902.	54,000
Assessed valuation, real.	7,001,129

Assess. valuation, per'l $2,859,249
Total valuation 1901 9,860,378
Assessment about 2/3 actual value.
Population 1890 (Census) 28,645
Population in 1900 (est.) 34,425

HAMILTON.—M. O. Burns, Clerk.

This city is in Butler County.

LOANS—	When Due.
Deficiency Bonds—	
4½s, ..., $87,100	1903-1911
Electric-Light Bonds—	
5s, M&S, $100,000	July 1, '04 to '18
Gas Works Bonds—	
5s, F&A, $121,875	Feb. 1, '04 to '18
(Subject to call after Feb. 1, '09.)	
Crematory Bonds—	
4s, J&J, $11,000	Aug. 1903 to 1913
Sewer Bonds—*(General.)*	
..s, ..., $32,000	1904
Sewer Bonds—*(Assessment)*	
..s, ..., $56,918 42	1902-1910
..s, ..., 66,651 00	1902-1909
Refunding Sewer Bonds—	
4½s, F&A, $1,500	Aug. 1, 1903
($250 yearly) to Aug. 1, 1908.	
4½s, ..., 1,160	1900-1908
Fire Dept. Bonds—	
4s, $3,000	1902-06
Intersection Bonds—	
4s, F&A, $51,741	1902-1908
Street Improvement Bonds—	
4½s, ... $3 ,034 20.	1902-1908
4s, ..., 75,742 38	1902-1910
Water Works Bonds—	
5s, J&J, $260,000	1902-1915
5s, ..., 2,500	1901-1907

City debt Jan. 1, 1903 $864,390
Assessment debt (add'l). 263,169
Water debt (included) 251,000
Total valuation 1902 9,000,000
Assessm't about 2-5 actual value.
Total tax (per $1,000) 1902. $31·00
Population in 1900 was 23,914
Population in 1890 was. 17,565

INTEREST on water bonds is payable at First National Bank, New York City, and upon all other bonds at city treasury.

Hamilton School District.—Fred. W. Gradolph, Clerk Board Education.

LOANS—	When Due.
Building Bonds—	
4s, J&D, $10,000	June, '19 & '24
4s, M&S, 4,500	1903-1911
4s, J&D, 20,000	1918-1922
4s, F&A, 6,000	1925
4s, F&A, 14,000	1926-1927
5s, Mar. 2, 36,000	Mar. 2, 1904
($4,000 due yearly) to Mar. 2, 1912	
5s, Oct. 9, $20,000	Oct. 9, 1913
($4,000 due yearly) to Oct. 9, '17	
4½s, July 7, $30,000	July 7, 1905
($3,000 due yearly) to July 7, 1914	
Building Bonds—(Con.)—	
4s, A&O, $14,000	1903 to 1909
3½s, F&A 16,000	1923-1928
Refunding Bonds—	
4s, F&A, $13,500	1908-1934
($500 yearly.)	
4s, semi-an., $12,000	1910-1921
4s, F&A, 9,000	

Bonded debt Jan. 7, '03 $209,000
Assessed valuation, '02. 10,240 000
School tax (per $1,000), '02, $8·90
Interest payable at First National Bank, Hamilton, O.

HAMILTON CO.—{EUGENE L. LEWIS, Auditor. JOHN H. GIBSON, Treasurer.

County seat is Cincinnati. The armory bonds mentioned were issued to refund old bonds declared illegal by the courts.

LOANS—	When Due.
Armory Bonds—	
3s, A&O, $115,000	Oct. 1, 1952
Bridge Bonds—	
4s, Feb. 7, $20,000	Feb. 7, 1904
4s, Feb. 28, 75,000	Feb. 28, 1904
4s, J&J. 17,000	July 11, 1904
4s, A&O, 15,000	Oct. 1, 1905
4s, J&D, 25,000	June 16, 1916
4s, M&N, 79,500	Nov. 25, 1916
4s, F&A, 107,000	Aug. 10, 1918
4s, A&O, 99,000	Oct. 26, 1918
4s, J&J, 31,000	July 8, 1919
4s, J&J, 10,000	Jan. 1, 1923
3½s, Aug.[26], 4,750	Aug. 26, 1919
Court House—	
5s, F&A, $50,000	Aug. 1, 1934
Subject to call aft. Aug.	1, 1914
5s, J&D, $35,000	Dec. 1, 1934
Subject to call aft. Dec.	1, 1915
4s, J&D, $15,000	June 1, 1934
Subject to call aft. June	1, 1914
4s, M&N, $350,000	May 1, 1935
Subject to call aft. May	1, 1914
4s, J&D, $125,000	June 15, 1936
Subject to call aft. June	15, 1916
County Bonds—	
5s, J&D, $150,000	Dec. 16, 1914
Subject to call aft. Dec.	16, 1904
4s, M&N, 260,000	May 15, 1916
Longview Improvement—	
5s, A&O, $25,000	Oct. 1, 1916
Subject to call aft. Oct.	1, 1906
5s, J&D, $50,000	Dec. 1, 1917
Subject to call aft. Dec.	1, 1907
5s, A&O, $25,000	Nov. 1, 1918
Subject to call aft. Nov.	1, 1908
4s, J&D, $30,000	Dec. 12, 1921
Subject to call aft. Dec.	12, 1911
4s, F&A, $30,000	Feb. 6, 1922
Subject to call aft. Feb.	6, 1912
Aqueduct Bonds—	
4s, F&A, $25,000	Aug. 22, 1916
Subject to call aft. Aug.	22, 1906
4s, J&J, $60,000	Jan. 27, 1917
Subject to call aft. Jan.	27, 1907
3½s, M&S, $15,000	Mch. 4, 1919
Subject to call after Mch.	4, 1909

LOANS—	When Du
Decennial Appraism't Bonds—	
4s, J&D, $80,000	June 1, 1903-10
Overdraft Bonds—	
3½s, M&S, $60,000	Sept. 1, '03-10
Real Estate Record—	
5s, Var., $30,000	Various, 1915
Subject to call after 1905	
5s, Var., $5,500	Jan. & Feb., 1916
Subject to call after 1906	
5s, M&S, $4,500	Mar. 1, 1917
Subject to call aft. Mar.	1, 1907
Tax Duplicate—	
5s, M&N, $65,000	May 1, 1915
Subject to call aft. May	1, 1905
Platting—	
4s, F&A, $8,000	Feb. 13, 1904
4s, F&A, 24,500	Feb. 1, 1919
Subject to call aft. Feb.	1, 1909
4s, J&D, $15,000	June 1, 1922
Subject to call aft. June	1, 1912
Road and Avenue Bonds—	
5s, Mar. 14, $5,500	Mar. 14, 1904
4s, Feb. 7, 32,000	Feb. 7, 1904
(Subject to call $4,000 yearly.)	
4s, J&D, 30,000	Dec. 12, 1911
4s, J&D, 70,000	June 1, 1912
4s, M&N, 45,000	Nov. 1, 1913
4s, J&D, 13,000	June 30, 1914
4s, A&O, 29,000	Oct. 1, 1914
4s, Oct. 25, 90,000	Oct. 25, 1913
Subject to call aft. Oct.	25, 1903
4s, F&A, $18,000	Aug. 7, 1903
($6,000 due yearly) to Aug.	7, 1905
Turnpike Bonds—	
5s, Sept. 16, $12,000	Sept. 16, 1903
4s, J&D, 20,000	Dec. 12, 1911
4s, J&D, 31,000	Dec. 24, 1912
4s, M&N, 14,400	May 31, 1913
4s, M&S, 27,000	Sept. 1, 1919
Subject to call aft. Sept.	1, 1909

Total debt Sept. 1, 1902 $2,598,430
Tax valuation, real 203,580,300
Tax valuat'n, personal. 51,616,170
Total valuation 1902 255,196,470
County tax (per M.) 1902 $5·56
Population in 1890 was 374,573
Population in 1900 409,479

HANCOCK CO.—John A Sutton, Auditor.

County seat is Findlay.

LOANS—	When Due.
4½s, F&A $44,000	Aug. 1, 1903
($2,000 y'rly to 1912; $3,000 thereafter.)	to Aug. 1, 1920
4s, ..., $20,000	
Court House Bonds—	
5s, ..., $105,000	1907-1918
4½s, ..., 30,000	1903-1905
Ditch Bonds—	
5s, F&A, $7,200	Aug. 1903 to '05

Total debt Sept. 1, 1901 $201,500
Total valuation 1901 21,255,060
Assess't abt. 40 per cent. act'l val.
County tax (per 1,000) 1899 $6·70
Population in 1890 was 42,563
Population in 1900 was 44,993

HARDIN CO.—J Bastable, Auditor.

County seat is Kenton.

LOANS—	When Due.
Infirmary Bonds—	
6s, A&O, $11,500	Apr. 1903 to '08
Ditch Bonds—	
6s, J&J, $57,146 93	1903 07
(Payable by special assessment.)	
Bridge Bonds—	
6s, A&O, $29,000	Apr. 1903 to '13
Poor Bonds—	
6s, J&J, $3,000	1903 to 1905

Interest is payable in N. Y. City.
Total debt Sept. 20, 1902.. $43,500
Floating debt..... 20,000
Ditch bonds (additional). 57,147
Total valuation 1901...12,548,200
Assessment abt. 3/5 actual value.
State & co. tax (per M.) 1901. $12 00
Population in 1890 was.....28,939
Population in 1900 was.....31,187

INTEREST is payable at the County Treasurer's office.

HENRY COUNTY.—D. Frank Coe, Auditor.

County seat is Napoleon.

LOANS—	When Due.
Refunding Bonds—	
5s, A&O, $30,000	April 1, 1904
Township Road Imp. (Special)—	
5s, J&J, $8,000	July 1, 1905
4s, J&J, 3,000	July 1, 1905
4s, M&N, 8,000	1903-1910
5s, J&J, 8,000	July 1, 1906
4s, A&O, 15,000	1905-1912
4s, J&D, 13,000	1903-1911
4s, M&N, 15,000	1903-1912
4s, J&D, 13,000	1903-1911
4s, A&O, $24,000	1903-1910
4s, M&N, 15,000	1903-1910
4s, M&N, 18,000	1903-1911
4s, M&N, 18,000	1903-1911
4s, M&N, 10,000	1903-1909

Total debt Mar. 1, 1903.. $204,500
Sinking fund..... 22,974
Total valuation 1902....9,646,000
Assessment about 1/3 actual value.
State & co. tax (per M.) 1902. $8 45
Population in 1890 was.....25,080
Population in 1900 was.....27,282

IRONTON.—H. W. MOUNTAIN, Mayor. GEO. H. DAVIES, City Clerk.

This city is the county seat of Lawrence County.

LOANS—	When Due.
Memorial Hall.	
5s, M&S, $20,000	Sept. 1, 1910
5s, M&N, 3,500	May 1, 1914
Refunding Bonds—	
5s, M&S, $30,000	Sept. 1, 1915
Refunding Wharf Bonds—	
5s, J&J, $5,500	July 11, 1908
Subject to call after July 11, 1903.	
Sewer Bonds—	
5s, J&D, $25,000	June 1, 1912
4s, M&N, 8,000	Nov. 1, 1903-18
Fire Dept. Bonds—	
4s, M&S, $2,000	Sept. 1, 1903-06
Sanitary Bonds—	
4s, J&J, $6,000	1903-1908
Water Bonds.	
5s, J&J, $90,000	Jan. 1, 1906
5s, M&S, 18,000	Mar. 1, 1911
4s, J&J, 27,000	July 1, 1906
4s, J&J, 20,000	July 1, 1907
Street Bonds—	
5s, J&D, $25,000	June 1, 1912
4s, J&D, 12,000	Dec. 1, 1903-14
Street Improvement.	
Payable by special assessment.	
6s, ..., $4,698 20	1903-1913
Temporary Loan Bonds—	
4s, ..., $16,200	

Bonded debt Mar. 1, 1903. $292,000
Water debt (included)... 155,000
Spec. asst. debt (add'n'l). 4,698
Temporary loans (add'n'l) 16,200
Total debt Mar. 1, 1903...312,898
Sinking fund..... 7,000
City real estate..... 256,500
Tax valuation 1902.....4,099,457
City tax (per $1,000) 1902..$10 50
Total tax (per $1,000) 1902..29 20
Population in 1890 was 10,939
Population in 1900 was....11,868

INTEREST on the wharf bonds, on the special assessment bonds, and on the temporary loan bonds, is payable at the City Treasury; on all other bonds at the National Park Bank, N. Y. City.

Ironton School District.—I. N. Henry, Clerk.

LOANS—	When Due.
5s, ..., $8,000	1902-1906
5s, ..., $10,000	1908-1912

Bonded debt Oct. 1, 1902. $29,000
Value of school property..140,000

JACKSON CO.—J. W. J. Shumate, Auditor.

Jackson is the county seat.

LOANS—	When Due.
Turnpike Bonds—	
5s, M&S, $20,000	Sept. 1, '07-10
4s, M&N, 80,000	May 4, '11-18
4s, A&O, 100,000	April 1, '11-20
4s, A&O, 60,000	April, 1907-10
4s, A&O, 20,000	April 1919-20
4s, A&O, 20,000	April 12, 1921
Turnpike Bonds—(Con.)	
4s, M&S, $100,000	Mar., 1922-26

Bond. debt, Sept. 1, 1902. $400,000
Total valuation, 1901.. 7,285,308
Assessment about 1/2 actual value.
State & Co. tax (per M.) '01..$14 9
Population 1890 was.....28,408
Population in 1900 was.....34,248

JEFFERSON CO.—Geo. P. Harden, Auditor.

County seat is Steubenville.

LOANS—	When Due.
Turnpike Bonds—	
5s, J&D, $116,500	June 1, 1910
Subject to call June 1, 1905	
5s, J&D, $87,000	June 1, 1911
Subject to call June 1, 1899	
5s, A&O, $75,000	Apr. 1, 1913
6s, F&A, 32,000.	Feb. 20, 1904-'11
5s, ..., 16,000	
5s, F&A, 6,000	1906-08
(V. 71, p. 1082, for maturity.)	
5s, A&O, $8,000	Oct. 1, 1908
5s, M&N, $4,000	May 1, 1904-11
5s, M&N, 8,000	Nov. 1, 1904-11

Interest payable at County Treas.
Total debt Sept. 1, 1901 $393,500
Township bonds (add'l) 134.000
Total valuation 1902...19,758,370
Assessment is 3/5 actual value.
State & Co. tax (per M.) '99..$19 80
Population in 1890 was.....39,415
Population in 1900 was.....44,357

KENT.—David L. Rockwell, Mayor.

This village is situated in Portage County.

LOANS—	When Due.
Street Bonds—	
5s, J&J $15,000	Jan. 1, 1904-'12
Refunding Bonds—	
6s, M&S, $80,000	Mar. 1, 1915-22
5s, J&J, 33,389	Jan. 1, 1918-23

Tot. debt Dec. 1, '02.....$113,389
Assessed valuation '02..1,600,000
Tax rate (per $1,000) 1903. $27 20
Population in 1890 was.....3,501
Population in 1900 was.....4,541

Under the Ohio Statutes this village was limited to an 8-mill tax, which was found to be insufficient to pay the regular running city expenses as well as interest on its bonds. The coupons due Sept. 1, 1896, were therefore not paid. The court of last resort was appealed to and in 1901 rendered a decision that the bonds are legal and that the 8-mill limit of taxation may be exceeded for the payment of interest and principal on bonds. The village has since paid all past-due coupons in full and will, we are advised, promptly pay all future coupons at maturity.

KENTON.—John P. Dugan, Clerk.

This city is in Hardin County.

LOANS—	When Due.
Water Works Bonds—	
5s, ..., $70,000	1903-1919
4s, ..., 15,000	1903-'07-'09
4s, ..., 5,000	
Park Bonds—	
4s, A&O, $50,000.	Oct. 1, '20-'24
Refunding Bonds—	
4s, ..., $58,000	1907-1925
Street improvement 6s.....	$5,265
do do 4s.....	39,876
Sewer construction 6s.....	$3,000
do do 4s.....	13,283

Total debt Mar. 1, 1903. $259,424
Floating debt..... 11,650
Tax valuation 1901.....2,305,620
Total tax (per $1,000) 1901. $36 20
Population in 1890 was.....5,557
Population in 1900 was.....6,852
School District Bonds—(Add'l.)—
6s, A&O, $10,000....Oct., 1916-'17
6s, ..., 35,000.....1902-1915

LAKE CO.—E. D. Heartwell, Auditor.

Painesville is the county seat.

LOANS—	When Due.
Bridge Bonds—	
5s, J&J, $21,000	1916
4s, ..., 30,500	1919

Bonded debt Sept. 1, 1902. $51,500
Assessed valua'n 1902. 16,159,630
State & co. tax (per M) 1902. $5 30
Population 1890.....18,235
Population 1900 was.....21,680

LANCASTER.—H. T. Mechling, City Clerk.

This city is in Fairfield County. [Bonds advertised for sale April 27.]

LOANS—	When Due.
Fire Improvement Bonds—	
5s, J&J, $7,000	$2,000 yearly
Street Improvement Bonds—	
6s, J&D, $5,229	June 1, 1906
6s, M&S, 14,900	Mar. 1, 1908
6s, F&A, 5,000	Aug. 1, 1905
5s, F&A, 720	Aug. 1, 1908
5s, J&D, 4,875	Aug., 1903-10
($325 each F&A.)	
5s, M&N, $7,956	May 1, 1903
($442 each M&N)	to Nov. 1, 1911
City Hall Bonds—	
6s, F&A, $5,000	1904
Water Works—	
5s, M&N, $21,000	$2,000 yearly
4s, A&O, 25,000.	Oct 1, 1903-'27
Refunding Bonds—	
4s, F&A $20,000	Feb. 1, 1901-'14

Bonded debt Mar. 22, 1902 $89,027
Prop. owners' debt (incl.) $23,237
Total valuation 1901...$3,685,740
Assessment about 3/5 actual value.
Total tax (per $1,000) 1901. $24 30
Population in 1890 was..... 7,555
Population in 1900 was.....8,991

The city owns its natural gas plant, from which is derived a net income of about $25,000 per annum.

LAWRENCE CO.—H. R. Brown, Auditor.

County seat is Ironton.

LOANS—	When Due.
Turnpike Bonds—	
5s, M&S, $215,000.	Sept., 1903-'23
($5,000 due semi-annually.)	
4s, M&S, $20,000	Mar 1, 1904, to
($1,000 each, M&S.)	Sept. 1, 1913
4s, ..., $1,000	Sept. 1, 1903 to
($500 each, M&S)	Mar., 1904.
4s, M&S, 10,000	1904-1908
($1,000 due M&S.)	
Turnpike Bonds—(Con.)	
4s, M&S, $10,000	Mar. 1, 1909
($1,000 each M&S)	to Sept. 1, 1913

Bonded debt Sept. 1, 1901. $257,500
Total valuation 1901... 8,202,633
Assessment is 1/2 actual value.
Total tax (per $1,000), '99..$12 90
Population in 1890 was.....39,556
Population in 1900 was.....39,534

INTEREST on $50,000 of the turnpike bonds is payable at the Park Bank, N. Y.; on all other bonds at the office of the County Treasurer.

LEIPSIC.—A. A. Kober, Clerk.

This village is in Putnam County.

LOANS—	When Due.
Water Bonds—	
5s, J&J, $24,000	1911 to 1920
Street-Improvement Bonds—	
6s, M&S, $36,400.	1904-1920

Bonded debt Sept. 1, 1902. $60,400
Assessed valuation 1901. $410,699
Assessment about 1/3 actual value.
Tax rate (per $1,000) 1902. $44 00
Population in 1890 was..... 1,353
Population in 1900 was.....1,726

LICKING CO.—Anthony R. Pitzer, Auditor.

County seat is Newark.

LOANS—	When Due.
Bridge & Road Repair Bonds—	
5s, J&J, $50,000	July 1, 1905
($10,000 due yearly) to July 1, 1908	
County Building Bonds—	
6s, J&J, $30,000	1903-1907
Refunding Bonds—	
6ss, J&J, $10,000	1904 & 1905

Bonded debt Sept. 1, '02 $96,000
Floating debt..... 9,000
Assessed val'n, real....15,950,320
Assessed val'n, pers'l.. 7,923,415
Total valuation, 1902..23,873,735
Assessment about 65% actual val.
State & co. tax (per M) 1902. $6 80
Population in 1890 was.....43,279
Population in 1900 was....47,070

INTEREST is payable at Newark, Ohio.

LIMA.—L. H. ROGERS, Mayor. FRED. C. BEAM, Clerk.

This city is the county seat of Allen County.

LOANS—	When Due.
Fire Department Bonds—	
4s, A&O, $7,500	Oct. 1, 1903
($500 each A&O)...to Oct. 1, 1910	
Sewer Bonds—	
4s, A&O, $92,000.	Oct. 1, 1903 to
($2,000 each A&O)....Oct. 1, 1925	
4s, A&O. $48,000.	Oct. 1, 1903
($1,000 each A&O) to Apr. 1, 1927	
Street Fund Bonds—	
5s, J&J, $15,000.	J&J, 1903-1910
Special Street Impt. Fund—	
5s, J&J, $15,000.	J&J, 1903-1910
Funding Bonds—	
4 1/2s, A&O, $65,000	Apr. 1, 1904
($1,500 due A&O) to Apr. 1, 1926	
Street Impt. Bonds—	
Special Assessment.	
6s, ...$21,000 | 4s, ..$116,292	
5s, ...130,780 | 3 90s, 24,840	
4 1/2s, ... 1,000 | 3 1/2s, .. 47,100	
Total..... $341,012	
Part due J&J..... 1903 to 1911	
Market Place Bonds—	
4s, M&S, $5,000	Sept. 1, 1903-07
Refunding Bonds—	
3 1/2s, A&O, $100,000	Apr. 1, 1930
(Subject to call after Apr. 1, 1925.)	
4s, A&O, $13,000	Oct. 1, 1904-'16
4s, A&O, 12,000.	Apr. 1, 1905-'16
Refunding Water Bonds—	
3 1/2s, M&S, $150,000	Mar. 1, 1925
(Subject to call after Mar. 1, 1920.)	
Water Works—	
5s, M&S, $50,000	Mar. 1, 1906
($10,000 due y'rly) to Mar. 1, 1910	
5s, M&S, 138,000	Apr. 1, 1916
4s, A&O, 150,000	Oct. 1, 1912-'26

Bonded debt Mar 1, 1903 $862,000
Sinking fund..... 6,658
Net debt, Mar. 1, 1903... 855,342
Special imp. debt (addl.) 341,012
Total net debt, Mar. 1, '03. 1,196,354
Water debt (included).... 488,000
Assessed valuation 1902. 8,841,167
Assessm't about 2/3 actual value.
Total tax (per $1,000) 1902. $29 20
Population in 1890 was.....15,981
Population in 1900 was....21,723

INTEREST on the water bonds is payable by Winslow, Lanier & Co., N. Y.; on all other bonds at the City Treasurer's office.

Lima School Dist.—H. S. Prophet, Pres. Bd. of Ed.

LOANS—	When Due.
5s, ..., $10,000	
5s, M&S, 12,000	Sept. 1903 to '14
5s, M&S, 13,000.	Sept. 1903 to '15
5s, M&S, $14,000.	Sept. 1, 1903-'16
5s, M&S, 15,000.	Sept. 1, 1903-'17

Bonded debt Mar. 1, 1902 $64,000
School tax (per $1,000) 1902. $8 10

LOGAN.—Chas. H. Beck, Clerk.

This village is in Hocking County.

LOANS—	When Due.
Gas, Water & Sewer Bonds—	
6s, ..., $3,000	Jan. 1, 1906
5s, J&D, 53,000	1903-1929
($2,500 due yearly on June 1.)	

Total debt Sept. 1, 1901. $58,500
Tax valuation 1901.....1,003,359
Total tax (per $1,000) 1901. $38 00
Population in 1890 was.....3,119
Population in 1900 was.....3,480

INTEREST is payable at the Western German Bank, Cincinnati, O., and Spitzer & Co., Toledo.

LOGAN CO.—Frank E. Milligan, Auditor.

County seat is Bellefontaine.

LOANS—	When Due.
Bridge Bonds—	
4s, J&J, $10,000	Jan. 1, 1905
4s, M&S, 15,000	Jan. 1, 1910
5s, J&J, 4,500	Jan. 1, 1904 to
($500 each J&J)	Jan. 1, 1908
4s, J&J, $10,500	Jan. 1, 1906 to
($1,500 each J&J)	Jan. 1, 1909
4s, J&J, 2,000	July 1, 1909
4s. J&J, 10,000	Jan. 1, 1911-'12
Pike Bonds—	
5s, J&J, $2,000	July 1, 1903, to
($500 each J&J)	Jan. 1905
Ditch Bonds—	
4s, J&J, $2,500	July 1, 1903
Ditch Bonds—(Con.)—	
4s, M&N, $10,000.	July, 1903-1905
($2,000 due each J&J.)	
4s, J&J, $8,500	July 1, 1903, to
(Part J&J. V. 73, p. 1373).	Jan. 1, '07
4s, J&J, $17,000	See V. 74, p. 1212
Gravel Road Bonds—	
5s, J&J, $21,500	J&J, 1903-1907
(V. 73, p. 252 for maturity.)	

Total debt. Mar. 1, '03.. $120,000
Total valuation 1902...14,800,000
State & co. tax (per M) 1902 $8 0
Population in 1890 was.....27,386
Population in 1900 was.....30,420

LORAIN.—F. J. KING, Mayor. J. J. MAHONEY, Clerk.

This city is in the county of the same name.

LOANS—	When Due.
REFUNDING BONDS—	
6s, ..., $1,000	Oct. 28, 1903
6s, ... 30,000	1903-1912
($3,000 due yearly on Aug. 1.)	
RIVER IMPROVEMENT BONDS—	
5s, J&J, $75,000	July 15, 1918
($5,000 due yearly) to July15,	1932
5s, ..., $100,000	1914-1933
($5,000 due yearly on Sept. 15.)	
WATER BONDS—	
4s, M&S, $32,000	Sept. 1, 1917
REF'D'G WATER-WORKS BONDS—	
5s. ....., $125,000	Aug. 25, 1915
5s, ..., 90,000	Nov. 1, 1914
4s, M&S, 15,000	Sept. 1, 1919
PAVING BONDS—(Assessment)	
4s, ..., $24,000	1903 to 1904
4s, M&S[15], $9,000	Mar.15,'04-'12
4s, M&S[15], 20,000	Sept.15,'03-'12
5s, M&S[15], $27,000	Mar.15,'04 12
5s, M&S[15], 27,000	Sept.15,'04-12
5s, M&S[15], 1,000	Sept. 15, '13

SEWER BONDS—(Assessment)	
6s, ..., $15,500	Part due yearly
4s M&S, $2,000	Mar. 15, 1904
4s M&S, 1,000	Sept.15, '03-'04
4s M&S, 15,000	Mar. 15, '05-'10
4s M&S, 15,000	Mar. 15, '05-'10
4s, M&S, $4,000	Sept. 1, 1903-'05
($1,000 each M&S.)	
5s, M&S, $4,000	Mar.15,1904-'07
5s, M&S, 5,000	Sept.15,1903-'07
5s, M&S, 5,000	Sept.15,1903-'12
5s, M&S[15], $4,000	Mar.15,'04-'05
5s, M&S[15], 4,000	Sept.15,'04-05
5s, M&S[15], $1,000	Mar.15,'04-'05
5s, M&S[15], 2,500	Sept.15,'04-08
Total debt Mar. 1. 1903	$701,424
Water debt (included)	262,000
Spec. assess. bds. (incl.)	226,724
Tax valuation 1902	5,103,236
Assessment about 1/6 actual value.	
Tax rate (per $1,000) 1901	$31·50
Population in 1890 was	4,863
Population in 1900 was	16,028

LORAIN SCHOOL DISTRICT.—E. E. HOPKINS, Clerk.

LOANS—	When Due.
5s & 6s, ..., $62,500	Aug., 1916
4s, F&A, $55,000	Aug. 1, 1917, to
($2,500 each F&A)	Feb. 1, 1928

LORAIN CO.—G. H. LEWIS, County Auditor.

Elyria is the county seat.

LOANS—	When Due.
CHILDREN'S HOME BONDS—	
4½s, F&A, $24,000	Aug. 15, 1903
($3,000 due y'rly) to	Aug. 15, 1910
BRIDGE BONDS—	
4s, M&S, $130,000	Mar. 1, 1904, to
($5,000 every 6 mos.)	Mar. 1, 1916

Bonded debt Mar.1,1903	$154,000
Total valuation 1902	23,085,000
Assessm't about 35% actual value.	
County tax (per M) 1902	$4·95
Population in 1890 was	40,295
Population in 1900 was	54,857

INTEREST is payable at the County Treasurer's office.

LUCAS COUNTY.—WM. M. GODFREY, Auditor. PETER PARKER, Treasurer.

County seat is Toledo.

LOANS—	When Due.
ARMORY BONDS—	
4½s, semi-anu., $73,000	1941-1942
CHILDREN'S HOME—	
5s, F&A, $35,000	1903
($7,000 due yearly) to	1907
5s, F&A, 12,000	1908
4½s, F&A 10,000	1905-1906
COURT-HOUSE—	
4s, M&S, $500,000*	1944
Subject to call 1924.	
GENERAL BONDS—	
4½s, M&S, $20,000	1903 to 1907
STONE ROAD IMPT. BONDS—	
4s, A&O, $7,000	Apr., 1904&05
4s, A&O, 10,000	Apr., 1906 to 09
4s, A&O, 1,500	April, 1910
4½s, J&J, 15,500	1903-1908
5s, M&N, 13,000	1903-1906
4s, M&N, 15,000	May10, '03-'07
4s, M&N, 10,000	May10, '08-'11
4s, M&N, 2,000	May 10, 1912

BRIDGE BONDS—	
4s, J&J, $24,000	Jan. 15, 1904-'05
4s, J&J, 10,800	Jan. 15, 1906
4s, M&N[10], 37,500	May 10,'03-'07
STONE ROAD LEVY BONDS—	
4½s, semi-an. $35,000	1904-1911
STONE ROAD REPAIR BONDS—	
5s, M&S, $15,000	Sept. 16, 1911
DITCH BONDS—	
4½s, semi-ann., $17,402	1903-'05
4½s, M&N, $7,000	May10,'03-'04
4½s, M&N, 1,561	May 10, 1905
Interest payable at Co. Treasury.	
Total debt Mar. 1, '03	$867,202
Assessment debt (incl.)	99,902
Total valuation 1902	74,205,350
(Assess. about 50% actual value.)	
State & co. tax (per M) 1902	$5·90
Population in 1890 was	102,296
Population 1900 (Census)	153,559

*$220,000 coupon; $280,000 registered.

MADISON COUNTY.—B. A. TAYLOR, Aud.

County seat is London.

LOANS—	When Due.
CHILDREN'S HOME BONDS—	
6s, M&S, $18,000, part y'rly to	1911
COURT HOUSE AND JAIL—	
6s, ..., $56,000, part yrly to	1906
DITCH IMPROVEMENT—	
5s&6s, $13,324	
4s, J&J, 10,617	J&J, 1903-'07
(V. 74, p. 1268, for maturity.)	
REFUNDING BONDS—	
5s, M&S, $20,000	Mar., 1904 to '07

ROAD IMPROVEMENT—	
6s, M&N, $6,340	Nov.1, 1902-1903
($1,720 due each M&N.)	
5s, J&J, $4,460	part yearly
Total debt Mar. 1, 1903	$99,000
Road & ditch bonds (add'l)	30,281
Tax valuation 1902	14,057,610
State & Co tax (per M)1902	$8 38
Population in 1900 was	20,590

MADISONVILLE.—JOHN A. CONANT, Clerk.

This village is in Hamilton County.

LOANS—	When Due.
ELECTRIC-LIGHT AND WATER-WORKS BONDS—	
5s, ..., $15,000	1923
5s, ..., 10,000	1924
4s, J&J,[2] 25,000	Jan. 2, 1932
(Subject to call after Jan. 2, 1922.)	
STREET IMPROV. BONDS—	
6s, ..., $46,235	Part due y'rly
SUBWAY BONDS—	
4½s, M&N, $11,500	Nov. 1, 1928
(Subject to call after 1918,)	

TOWN HALL BONDS—	
6s, ..., $4,000	$500 ann.
5s, ..., 4,000	1910
WATER-WORKS BONDS—	
5s, ..., $15,000	1922
4½s, ..., 15,000	1922
Bonded debt Apr. 1, 1902	$151,735
Tax valuation 1901	1,032,830
Total tax (per $1,000) 1901	$32·68
Population in 1890 was	2,214
Population in 1900 was	3,140

MADISONVILLE SCHOOL DIST.—G. L. Krieger, Clerk.

LOANS—	When Due.
4s, M&N, $35,000	May 1, 1930

Bonded debt July 1, 1901	$35,000
Assessed valua'n 1901	$1,200,000
School tax (per M.) 1901	$10·50

MAHONING CO.—WM. R. LEONARD, Auditor.

County seat is Youngstown.

LOANS—	When Due.
BRIDGE BONDS—	
5s, M&S, $32,000	1903 to 1909
($5,000 annually.)	
4½s, M&S, $75,000	Sept. 1, 1903
($5,000 yearly) to	Sept. 1, 1917.
4½s, M&S, 170,000	1903 to 1917
($5,000 to 1909, $15,000 to 1915,	
$20,000 to 1916, $25,000 in '17.)	
4½s, M&S, $24,000	Sept. 1, 1907
to	Sept. 1, 1918
($1,000 y'rly to '11; $2,000 to '18.)	
4½s, M&S, $200,000	Sept. 1, 04-'21
(Various am'nts y'ly. V. 76, p. 59.)	
ROAD BONDS—	
5s, Sept., $4,000	Sept., 1906
VIADUCT BONDS—	
4½s, M&S, $8,000	Sept., '03 to '06

LOANS—	When Due.
CHILDREN'S HOME—	
4½s, M&S, $20,000	Sept.,1903-'12
INFIRMARY BONDS—	
5s, M&S, $75,000	1902 to 1917
4½s, M&S, $45,000	Sept. 1, 1903
($3,000 due yearly.) to	Sept. 1, '17
Int. payable at Youngstown, O.	
Total debt Mar. 1, 1902.	$475,000
Tax valuation, real	22,289,530
Tax valuation, pers'l	10,500,700
Total valuation 1901	32,790,230
Assessm't about ½ actual value.	
State & Co. tax (per M) 1901	$9·20
Population in 1890 was	55,979
Population in 1900 was	70,134

MANSFIELD.—T. R. ROBINSON, Mayor. D. S. KOONTZ, City Clerk.

This city is in Richland Co.

LOANS—	When Due
SEWER BONDS—	
4s, July, $18,000	July 15,'03 to '11
FUNDING FUNDS—	
4s, M&S, $43,000	Sept. 1, 1903
($1,000 each M&S) to	Sept. 1, 1924
4s, M&S, $4,000	M&S, 1925
SANITARY BONDS—	
5s, M&S, $45,000	Sept., 1903-'11
4s, F&A, 35,000	Aug., 1912-'21
STREET IMPROVEMENT BONDS—	
6s, ann., $65,950	1902-1907

LOANS—	When Due.
WATER-WORKS BONDS—	
5s, July, $10,000	July 1, 1903-'04
5s, A&O, 13,000	Oct.2 3,1903-1915
4s, J&J, 12,000	Jan. 17, 1905-'16
Interest is payable at City Treas'r	
Tot. debt Mar. 29, 1902	$252,950
Total valuation 1902	7,669,300
Assessment about ½ actual value.	
Total tax (per $1,000) 1902	$30·40
Population in 1890 was	13,473
Population in 1900 was	17,640

MANSFIELD SCHOOL DIST.—H. E. Cave, Clerk.

LOANS—	When Due.
5s, ..., $4,000	1903
6s, ..., 13,000	1904 to 1906
4s, J&J, 7,000	1904 & 1905
4s, J&J, 6,500	1906
4s, J&D, $3,000	June 12, 1907
4s, J&D, 10,500	June,1908-'10
4s, J&D, 40,000	Sept. 15, '05-'15
Bonded debt Mar. 1, 1903	$44,000
School tax (per M.), 1902	$9·40

MARIETTA.—CARL BECKER, Clerk.

This city is in Washington County.

LOANS—	When Due.
CITY HALL IMPROVEMENT—	
5s, F&A, $1,000	Aug 1, 1903-04
VILLAGE OF HARMON—	
6s, J&J, $5,000	$500 semi-an.
STREET IMP.& ELEC. L'T BONDS—	
4½s, M&S, $4,000	Mar. & Sept.
($500 due semi-annually.)	
5s, ..., $15,000	1927
PAVING AND SEWERS—	
5s, F&A, $20,000	Aug., 1912
5s, J&D, 20,000	June, 1913
5s, F&A, 7,000	Aug., 1903
($1,000 due yearly.)	
5s, ..., $15,000	1906-1926
5s, F&A, 10,000	Aug. 1, 1927
(Subject to call after 1907.)	
REFUNDING BONDS—	
4½s, F&A, $74,000	Aug., 1912
BRIDGE BONDS—	
5s, J&J, $65,500	July1, 1903 to
($1,500 every J&J)	July 1, 1923

REFUNDING WATER BONDS—	
3½s, A&O, $90,000	Jan. 1, 1920
WATER WORKS BONDS—	
5s, J&D, $10,000	June,'03 to '12
4½s, M&S, 10,000	Sept., 1921
3½s, F&A, 100,000	Aug. 1, 1931
(Subject to call after 1911.)	
SPECIAL ASSESSMENT BONDS—	
6s, semi-an., $84,318	part yearly.
(Part due semi-annually.)	
Interest is payable in Marietta.	
Bond. debt Sept. 1, 1901.	$437,738
Special assess. b'ds (incl.)	84,318
Sinking fund	25,826
Net debt Mar. 27, 1901	412,992
Tax valuation 1901	6,262,675
Assessment about ½ actual value.	
Total tax (per $1,000) 1901	$28·60
Population in 1890 was	8,273
Population in 1900 was	13,348
School District Bonds—	
4½s, M&S[10], $20,000.	Sep. 10,21-30

MARION.—SAMUEL T. QUIGLEY, Clerk.

This city is in Marion County.

LOANS—	When Due.
FUNDING BONDS—	
4s, M&S, $45,000.	Sept.1,1903-1925
($1,000 each M&S.)	
General city b'ds for sts	$44,500
" " " for sewers	43,500
Ass't b'ds for streets	180,157
Ass't b'ds for sewers	7,846
Ass't b'ds for sidewalks	15,540

Bonded debt (city)	$136,000
Special assessment debt	203,543
Total debt Feb. 21, 1902.	339,543
Assessed valuat'n, real	3,211,440
Assessed valuat'n,pers'l	2,198,810
Total valuation 1901	5,410,250
Total tax (per $1,000) 1901.	$37·00
Population in 1900 was	11,862
Population in 1890 was	8,327

INTEREST is payable at the City Treasury.

MASSILLON —JACOB WISE, Mayor. THOS. H. SEAMAN, City Clerk.

This city is in Stark County.

LOANS—	When Due.
PUBLIC LIBRARY BONDS—	
6s, Apr., $2,500	to 1906
STREET IMPROVEMENT BONDS—	
4s, M&N, $10,000.	May 1, 1904-'08
PAVING BONDS—	
4½s, Nov., $16,000	Nov. 1,'03-'06
4s, A&O[15], 12,000	Apr. 15, 1903
($1,000 each A&O) to	Oct. 15, 1908
SEWER BONDS—	
4½s, 5s & 6s, $4,440	to 1904
GENERAL IMPROVEMENT—	
6s, A&O, $42,500	to 1911

Bond. debt Jan. 1, 1903	$77,940
Sinking fund	1,445
Net debt Jan. 1, 1903	76,495
Tax valuation 1902	4,492,270
Total tax (per $1,000) 1902.	$29·50
Population in 1890 was	10,092
Population in 1900 was	11,944
School District Bonds (Addit'l).—	
Wm. B. Humberger, Clerk.	
4s, M&S, $78,000	Sept. 1, 1903
($2,000 each M&S) to	Sep. 1, 1922
Bonded debt April 1, 1903	$78,000
School tax (per $1,000) 1902.	$7·00

MEIGS CO.—A. W VALE, Auditor.

County seat is Pomeroy.

LOANS—	When Due.
DEFICIENCY BONDS—	
5s, M&N[8], $16,000	1906 to 1916
FUNDING BONDS—	
4½s, J&D, $35,000	June 4, 1917
4s, M&S, 6,000	Mar. 1, 1904
4s, M&S, 5,000	Mar. 1, 1905

Bond. debt Mar. 10, 1902.	$62,000
Tax valuation 1902	6,465,435
State and Co. tax (per M)'02.	$10·80
Population in 1890 was	29,813
Population in 1900 was	28,620

MERCER CO.—CHAS. A. KLOEB, Auditor.

County seat is Celina.

LOANS—	When Due.
DITCH BONDS—	
6s, M&S, $500	Sept. 1, 1903
4s, M&S, 7,000	Mar. 1, 1903, to
(part each M&S)	Sept. 1, 1907
ROAD IMPROVEM'T BONDS—	
4s, M&S, $14,000	Sept., 1903-1904
4s, M&S, 6,000	Sept., 1903-1908
4s, semi-an. 23,500	July 1, 1903, to
(V. 73, p 461, for matu'y)	July 1, '11
4s, semi-an. $20,000	July. 1,1903 to
(V. 73 p. 201, for matu'y)	July 1,'11
4s, M&S. $2.750	Sept. 1, 1903, to
(V. 75, p. 305 for matu'y)	Sept. 1,'07

ROAD IMPROV'T BONDS—Con.—	
4s, M&S. $9,000	Sept 1, 1903, to
(V. 75, p. 305 for matu'y)	Sept. 1,'12
4s, M&S, $24,000	Sept. 1, 1903, to
(V. 75, p. 305 for matu'y)	Sept 1,'12
Interest payable at Co. Treasury.	
Total debt Sept. 1, 1902	$86,500
Tax valuation, real	7,352,080
Tax valuation, person'l	3,008,110
Total valuation, 1901	10,360,190
Assessment is ⅓ actual value.	
Total tax (per $1,000) 1901.	16·50
Population in 1890 was	27,220
Population in 1900 was	28,021

MIAMI COUNTY.—E. E. PEARSON, Auditor.

County seat is Troy.

LOANS.	When Due.
COURT HOUSE BONDS—	
6s, J&J, $113,000	1904 to 1907
DITCH BONDS—	
6s, J&J, $4,400	1904
5s, J&J, 43,500	1903
5s, J&J, 18,500	J&J, 1903-'12
(See V. 76, p. 59, for maturity,)	
BRIDGE BONDS—	
5s, J&J, $28,000	July 1, 1903
($4,000 every 6 mos.) to	July 1, '08

PIKE BONDS—	
5s, J&J, $3,000,	1903 to 1904
Interest payable at Treas. office.	
Total debt Jan. 1, 1903.	$191,900
Tax valuation, real	16,944,995
Tax valuat'n, personal.	7,621,131
Total valuation 1902	24,566,126
Assessment is ½ actual value.	
State tax (per $1,000) 1902	$1·35
County tax (per $1,000) 1902	6·00
Population in 1890 was	39,754
Population in 1900 was	43,105

MIAMISBURG.—CARL F. SHULER, Mayor. CHAS. F. ECK, Clerk.

This village is located in Montgomery County.

LOANS—	4mi. Outst'd'g.
Electric-light 5s, 1910	$6,400
General improvement 5s	26,000
Total debt Sept. 1, 1902	32,400

Total valuation 1901	$1,765,880
Tax rate (per $1,000) 1901.	$25·80
Population in 1890 was	2,952
Population in 1900 was	3,941

INTEREST on general improvement bonds is payable at the Hanover National Bank of New York; on remaining issues at Miamisburg.

MIDDLEPORT.—JAMES H. WILLIAMS, Mayor. JOHN H. REUTER, Clerk.

This village is situated in Meigs County.

LOANS—	When Due.
FUNDING BONDS—	
6s, ..., $7,000	1916
REFUNDING BONDS—	
4s, J&J, 43,000	July, 1920

Interest payable at Middleport.

Bonded debt Mar. 18, 1902. $50,000
Total valuation 1901.....593,519
Assessment about ½ actual value.
Tax rate (per $1,000) 1901. $35·20
Population in 1890 was.....3,211
Population in 1900 was.....2,799

MIDDLETOWN.—J. V. BONNELL, Clerk. HENRY ERB, Treasurer.

This city is in Butler County.

LOANS—	When Due.
PARK BONDS—	
3½s, J&D, $25,000	Dec. 1, 1919
4s, F&A, 75,000	Feb. 1, 1930
(Subject to call after Feb. 1, 1920.)	
REFUNDING BONDS—	
4s, J&J, $45,000	part yearly
PAVING BONDS—	
5s, M&S, $4,119 25	Mar. 30, 1904
($823 85 due y'rly) to Mar. 30, '08	
Sewer 5s, $42,000	part y'rly

Bond. debt Sept. 1, 1902. $208,000
Water bonds (included). 64,000
Tax valuation 1901.....4,457,177
Total tax (per $1,000) 1901. $30·10
Population in 1890 was..... 7,681
Population in 1900 was.....9,215
School District Bonds—
5s, ..., $41,000..July, 1903 to '16
5s, ..., 11,000..Apr. 1904 to '14
Bonded debt Apr. 1, 1903 .$52,000
Assessed valuatn 1902..4,312,045
School tax (per M) 1902.....$7·75

MONTGOMERY CO.—THOS J. KAUFFMAN, Auditor.—County seat is Dayton.

LOANS—	When Due.
INFIRMARY BONDS—	
4s, M&N, $7,000	May 1903 to '06
($1,500 to 1904; $2,000 to 1906.)	
4s, M&S, $10,000	Mar. 1902 to '07
BRIDGE BONDS—	
4s, M&S, $35,000	Sept. 1, 1903
($18,000 due y'rly) to Sept 1, 1904	
4s, A&O, $25,000	Oct. 1, 1905-09
LEVEE BONDS—	
4s, M&S, $90,000	Mar. 1904 to '09
4s, A&O, 15,000	Oct. 1, 1910

DITCH BONDS—
4s, M&S, $6,750..Mar.. 1904 to '05
County debt Jan. 1, '02. $231,500
Tax valuation, real.....34,596,760
Tax valuation, personal. 18,770,220
Total valuation 1901...67,929,980
Assessment is ⅗ actual value.
State & Co. tax (per M.) '01. $10·35
Population in 1890 was...100,852
Population in 1900 was...130,146

MT. VERNON.—W. A. HOSACK, City Clerk.

This city is in Knox County.

LOANS—	When Due.
SEWER BONDS—	
6s, ..., $2,700	July, 1903-1908
($375 each J & J.)	
5s, Sept., $2,800	Sept., 1903-16
STREET IMPROVEMENT—	
6s, J&J, $2,500	1903-1916

Interest is payable at City Treas'y.
Total debt Sept. 1, 1902. $30,000
Tax valuation 1901.....2,205,684
Assessment is abt. ½ actual value.
Total tax (per $1,000) 1901. $29·90
Population in 1890 was.....6,027
Population in 1900 was 6,633

MUSKINGUM CO.—L. E. BRELSFORD, Auditor.

County seat is Zanesville.

LOANS—	When Due.
BRIDGE BONDS—	
4s, M&N, $80,000	May 1, 1909-'12
4s, M&N, 100,000	May 1, 1914-'18
4s, M&N, 20,000	May 1, 1920
Bond. debt Mar. 1, 1903	$513,000
Floating debt	55,000

Total debt Mar. 1, 1903 .$568,000
Asses'd valuation 1902. 23,914,161
Real valuation (est.).. 35,000,004
State & Co. tax (per M) '02..$8·40
Population in 1890 was.....51,210
Population in 1900 was ... 53,185

NELSONVILLE—T. J. DAVIS, Treasurer.

This city is in Athens County.

LOANS—	When Due.
6s, F&A, $4,550	Aug, 1903 to 1909
($350 each F&A.)	
STREET IMPROVEMENT BONDS—	
6s, F&A, $3,750	Aug., 1903 to
($250 each F&A)	Feb. 1, 1910
5s, M&S, $17,000	Sept., 1903
($1,000 each M&S)	to Sept. 1, '11
WATER WORKS & SEWERAGE—	
6s, ..., $60,000	Sept. 1, 1924

Total debt Jan. 9, 1903... $73,118
Floating debt..... 9,700
Sinking fund..... 23,712
Tax valuation 1902..... 993,580
Assessment about 24½% actual value.
Total tax (per $1,000) 1902. $45·60
Population in 1890 was.....4,558
Population in 1900 was.....5,421

NELSONVILLE SCHOOL DISTRICT—A. GRADY, Clerk.

6s, ...,	$19,000	May 15, 1910	
6s, ...,	5,500	Sept. 1, 1911	
6s, ...,	16,000	Sept. 1, 1914	
6s, ...,	$4,500	Sept. 1, 1909	

Bond. debt Mar. 1, 1902..$44,500
Assessed valuation 1901..895,885

NEWARK.—F. T. MAURATH, Clerk.

This city is the county seat of Licking County.

LOANS—	When Due.
REFUNDING LIGHT BONDS—	
5s, ...	$35,000 1902-1932
PAVING BONDS—	
5s, ...	$29,700 1903-1905
SEWER BONDS—	
5s, ...	$14,250 1903-1905
REFUNDING BONDS—	
5s, ...	$16,000 ..... Jan. 1, 1906
4s, J&D,	20,000..June, 1906-'09
4s, F&A,	25,000..Aug. 1, 1903-'11
(V. 73, p. 408, for maturity.)	
FIRE DEPT. BONDS—	
4s, M&S	$6,000..Sept. 1, 1903-'08

REFUNDING SEWER BONDS—
5s, ... $2,000 1903-1904
Bond. debt Mar. 17, 1902 .$186,072
Assessm't debt (included) 55,500
Total valuation 1901.....6,578,057
Tax rate (per $1,000) 1901. $29·60
Population in 1890 was....14,270
Population in 1900 was....18,157
School District Bonds—(Addit'l.)
5s, ... $16,500....1903 to 1909
School tax (per $1,000) '02..$8·00
Township Bonds (additional)—
6s, ... $40,000....1901 to 1912

INTEREST on all bonds is payable at the City Treasury, Newark, O.

NEW PHILADELPHIA.—C. H. ACKEY, Mayor. A. S. KEPLINGER, Clk

This city is in Tuscarawas County.

LOANS—	When Due.
PAVING BONDS—	
6s, ...,	$3,810 50. June 1903 to '07
CEMETERY BONDS—	
6s, M&N,	$6,000..Nov. 1, 1905-'07
SEWER BONDS—	
6s, A&O,	$22,000. Apr. 1, 1904-'14
6s, J&J,	8,100.....Jan., 1908-18
6s, A&O,	3 000.....Oct., 1908-10
6s, A&O,	4.000...Oct. 1, 1911-12

GENERAL IMPROVEMENT—
6s, M&N, $15,000...May '08 to '15
5½s, M&N 6,000...Nov. 1, 1903-'04
Bond. debt Sept. 1, 1901. $67,572
Total valuation 1901....2,009,100
Assessment ⅓ to ½ actual value.
Total tax (per $1,000) 1901. $31·00
Population in 1890 was.....4,456
Population in 1900 was.....6,213

INTEREST on cemetery and sewer bonds is payable at New Philadelphia, Ohio; on remaining bonds at New York.

NILES.—E. L. BOYNTON, Mayor. DANIEL CASEY, City Clerk.

This city is in Trumbull County.

PAVING BONDS—	When Due.
4½s, A&O, $8,000	Oct. 1, 1903
4½s, A&O, 18,000	Oct. 1, '04-'05
5s, ..., 12,000	
5s, A&O, 8,752	Oct. 1, 1903-06
Sewer bonds	$25,000
Miscellaneous bonds....	9,000
Imp't bonds	23,000

Water debt..... $62,000
Light bonds..... 13,000
Tot. debt Sept. 1, 1901.. 98,000
Tax valuation 1901.....1,983,919
Total tax (per $1,000) 1901. $28·60
Population in 1890 was.....4,289
Population in 1900 was.....7,468

NORWALK.—T. P. KELLOGG, Clerk.

This city is in Huron County.

LOANS—	When Due.
WATER BONDS—	
5s, M&S, $117,500	1903 to 1928
5s, M&S, 9,750	Sept. 1, 1903
($250 each M&S)	to Sept. 1, 1922
PAVEMENT IMPROVEMENTS—	
5s, M&S, $23,817	1903 to 1910
BRIDGE BONDS—	
5s, M&S, $11,000	Mar. 1, 1904
($500 each M&S)	to Sept. 1, 1914
REAL ESTATE BONDS—	
5s, M&S, $3,040	Sept. 1, 1903
($160 each M&S)	to Sept. 1, 1912

CITY HALL BONDS—
4s, M&S, $3,040.....Sept. 1, 1903
($175 each M&S) to Mar. 1, 1910
Funded debt Mar. 15, '03..$167,732
Floating debt 17,206
Total debt Mar. 15, '03... 184,938
Sinking fund..... 15,128
Assessed valuation 1902. 2,670,785
Tax rate (per $1,000) 1902. $29·45
Population 1890.....7,195
Population in 1900 was.....7,074

NORWOOD.—GEO. E. MILLS, Mayor. W. E. WICHGAR, Clerk.

This village is in Hamilton County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS, 1895—	
5s, semi-an., $24,000	1903-1926
($1,000 due yearly on Oct. 1.)	
4s, M&N15,	20,000..May 15, 1922
FIRE AND GEN. PURPOSE, 1894—	
5s, ..., $25,000	Aug. 15, 1914
GEN. PURPOSE BONDS, '92-4-5—	
5s, ..., $25,000	Sept. 1, 1915
MONTGOMERY PIKE WID'NG BDS.	
4s, A&O, $25,000	April 16, 1930
SEWER, DRAIN. & DITCH BONDS—	
4s, A&O, $25,000	Apr. 16, 1930
STREET REPAIR BONDS—	
4s, A&O, $20,000	Apr. 16, 1930
SIDEWALK BONDS—	
5½s, ..., $7,000	
5s, ..., 55,000	
4s, ..., 30,000	

REFUNDING BONDS—
6s, ... $25,568 45....Oct. 1, 1906
5s, ..., 24,426 16.....
5s, ..., 24,293 64...Sept. 1, 1908
4s, ..., 22,620 62..Apr. 16, 1920
4s, ..., 22,388 32..Apr. 15, 1921
4s, ... 17,818 24.....
WATER WORKS BONDS, 1893-4—
5½s, ..., $75,000.....
5s, ..., 45,000.....
4½s, ..., 15,000.....Mar. 1, 1915
5s, ..., 5,000.....Sept. 1, 1917
4s, A&O, 15,000...Apr. 16, 1930
Assessment bonds..... $296,477
Total debt Mar. 17, 1902. 845,593
Tax valuation 1901.....3,850,190
Total tax (per $1,000) 1901. $29·84
Population in 1900 was.....6,480

OBERLIN.—C. H. SNYDER, Clerk.

This village is in Lorain County.

LOANS—	When Due.
DISTRICT SEWER BONDS—	
6s, semi-an., $1,600	1903-1905
5s, M&S5, 100.	Sept. 5, 1905
PAVING BONDS—	
6s, semi-an., $4,500	1903-1904
6s, M&S15, 2,000.	Sept. 15, 1903
16,000.	Sept. 15, '04-07
WATER WORKS—	
3½s, F&A, $4,000	Aug. 1, 1903-04
3½s, F&A, 30,000	Aug. 1, 1906-20
3½s, F&A, 9,000	Aug. 1, 1921-23

SEWERAGE & DRAINAGE, 1892—
3½s, J&D13, $8,000..June 13, 1910
Subject to call at any time.
Bond. debt Mar. 1, 1902. $84,600
Water debt (included)... 45,000
Sinking funds..... 9,758
Tax valuation 1901.....1,251,858
Assessment about ⅗ actual value.
Total tax (per $1,000) 1901. $30·80
Population in 1890 was.....4,376
Population in 1900 was.....4,082

OHIO STATE UNIVERSITY.—ALEXIS COPE, Secretary.

This university is located at Columbus, and is established under the provisions of Sections 8,418, 8,419, 8,422, 8,425, 8,426, 8,440 and 8,444, Revised Statues of Ohio. Provision is made in Section 3,951, of the Revised Statutes for a tax to be levied on the grand list of the taxable property of the State, the amount to be determined by the General Assembly.

LOANS—	When Due.
6s, J&D, $30,000	June 1, '03-05
4½s, J&D, 55,000	Dec. 1, 1903
4½s, J&D, 30,000	Dec. 1, '04-05
4½s, J&D, 50,000	Dec. 1, '06-09
4½s, J&D, $25,000	Dec. 1, 1908
4½s, J&D, 25,000	Dec. 1, 1909
4½s, J&D, 25,000	Dec. 1, 1910
4½s, J&D, 15,000	Dec. 1, 1911
Bonded debt Mar. 1. '03	$255,000

OTTAWA COUNTY—JOHN ORTH, Auditor.

The county seat is Port Clinton.

LOANS—	
Refunding 5s, Dec., '03-'15	$6,500
Bridge 5s, June, '07-'18	10,000
Bridge 6s, 1903-1917	35,000
Bridge 5s, June, 1904-20	15,000
Court House 5s, 1903-'18	44,500
Court House 5s, 1903-'11	9,000
Ditch 6s, 1903-1906	6,500
Ditch 5s, 1903	$13,000

Total debt Jan. 16, 1903. 139,500
Assessed valuat'n 1902..8,226,543
Assessment ⅓ actual value.
State and Co. tax (per M)'02. $9.00
Population 1890.....21,974
Population in 1900 was.....22,213

PAULDING CO.—ALLEN BYBEE, Auditor.

County seat is Paulding.

LOANS.	When Due.
BRIDGE AND JAIL BONDS—	
5s, Feb., $12,000	Feb. 1, 1907
5s, J&D, 24,000	June 1, 1903
($6,000 due y'rly)	to June 1, 1906
5s, M&N, $30,000.	May, 1907 to '21
5s, F&A, 20,000	Aug. 1, 1909-18
COURT HOUSE BONDS—	
5s, Feb., $16,000	Feb. 1, 1904
PIKE BONDS—	
5s, M&S, $164,000.	Sept., 1902 to '08
5s, M&S, 15,000	Mar., 1904 to '08
5s, M&S, 1.000.	Mar., 1905 & '08
5s, M&S, 84,400.	Sept. 1, 1903-09
DITCH AND ROAD BONDS—	
5s, ..., $53,000	1901-1905
5s, ..., 39,500	1900-1906

DITCH and R. BONDS—(Con.)
5s, M&S, $34,000.....1903 to 1907
5s, J&D, 1,270.....1903 to 1904
5s, F&A, 15,200..Aug., 1903 to '06
EXPENSE AND POOR—
5s, J&D, $10,000..June, '03 to '06
Total Court-house bonds.....8,000
Total bridge bonds 70,000
Total exp. & poor bonds...32,000
Total pike bonds.....373,810
Total ditch bonds.....21,710
Total debt Feb. 25, 1902...505,520
Total valuation 1901....6,702,745
Assessment about ⅓ actual value.
County tax (per $1,000) '01. $11·80
Population in 1890 was....25,932
Population in 1900 was.....27,528

PERRYSBURG.—T. M. FRANEY, Corporation Clerk.—This village is in Wood County.

LOANS—	When Due.
NATURAL GAS BONDS—	
6s, F&A, $10,000	1903-1911
($2,000 yearly).	
REFUNDING BONDS—	
4s, F&A, $5,500	Aug. 15, 1913
Interest payable in New York.	
LIBRARY ENDOWMENT—	
4s, M&S, $15,000	Sept. 1, 1917
Interest payable at Perrysburg.	

Bonded debt Sept. 1, 1902. $30,500
Assessed valuation 1902..390,000
Assessment about ⅖ actual value.
Tax rate (per M.) 1901.... $41·00
Population 1890..... 1,747
Population in 1900 was.....1,766
School District Bonds (add'l)—
5s, M&S, $13,000:.. 1916
Bonded debt Sept. 1, '02....13,000
Assessed valuation. 1901..567,960

PICKAWAY CO.—B. F. YATES, Auditor.

County seat is Circleville.

LOANS—	When Due.
COUNTY BONDS—	
6s, ...	$1,000 1903-1904
COURT HOUSE BONDS—	
6s, M&S, $84,000	1903 to 1907
JAIL BONDS—	
6s, M&S, $13,000,	Sept. 1, 1903-1907
Total debt Sept. 1, 1902	$100,000

Tax valuation real....$11,949,490
Tax valuation, personal. 4,705,948
Total valuation. 1902..16,655,438
Assessment about ⅔ actual value.
Co. tax rate (per $1,000) '02..$6·00
Population in 1890 was.....26,959
Population in 1900 was.....27,016

INTEREST is payable at Treasurer's Office.

PIQUA.—Bert A. Reed, Clerk.

This city is in Miami County.

LOANS—	When Due.
4s, ..., $10,000	
Imp. & Refunding Bonds—	
6s, ...,$132,400	1909
3½s, J&J, 175,000	July 1, 1925
School Bonds—	
6s & 5s, ..., $84,000	1910-1913
5s, F&A, 15,000.	Aug. 1, 1913
Street Improvement—	
5s, ..., $120,000	1905

Water-Works Bonds—

5s, J&J, $65,000.... July 1, 1905
5s, M&S, 50,000.... Sept. 1, 1909
5s, F&A, 11,500.... Aug. 1, 1911
Interest payable in New York.
Total debt Sept. 1, 1901. $542,150
School bonds (addition'l) 99,000
Tax valuation 1901 4,993,260
Assessm't is about ½ actual value.
Total tax (per $1,000) 1901. $30·20
Population in 1890 was..... 9,090
Population in 1900 was..... 12,172

POMEROY.—Abe A. Massar, Clerk.

This city is in Meigs County.

LOANS—	When Due.
Street Paving Bonds—	
5s, ..., $3,078 ($342 due each M&S.)	Sept. 1903-1907
4½s, $2,426 25	1902 to 1909
4s, 3.705	1902 to 1912
Refunding Bonds—	
4½s, M&S, $7,000	Sept. 1, 1917
6s, M&S, 8,000	Sept. 1, 1904
6s, M&S, 8,000	Sept. 1, 1908
6s, M&S, 93,000	Sept. 1, 1914
6s, M&S, 6,000	Sept. 1, 1915

Refunding Bonds—(Con.)

6s, M&S, $6,000.... Sept. 1, 1916
5s, M&S, 4,000.... Sept. 1, 1907
5s, M&S, 24,000.... Sept. 1, 1917
4½s, M&S, 7,000.... Sept. 1, 1918
Total debt Mar. 1, 1902..$172,893
Tax valuation 1901..... 1,262,601
Assessment about ½ actual value.
Total tax (per $1,000) '01..$30·50
Population in 1890 was..... 4,726
Population in 1900 was..... 4,639

INTEREST on the 5% refunding bonds due 1907 and on the street paving bonds is payable at Pomeroy; on all others in New York.

PORT CLINTON.—Wm. H. Cleaver, Clerk.

This village is in Ottawa County.

LOANS—	When Due.
Water-Works and Street Improvement—	
5s & 6s, $77,770	To 1929
Sewer Bonds—	
5s, M&S, $2,100	1903-1909
5s, M&S, 2,475.	Sept., 1903-1911
5s, J&D, 3,800.	June, 1903 to '21
Street Improvement Bonds—	
5s, M&S, $6,660.	Sept., 1903 to '20
5s, M&S, 2,250.	Sept., 1903 to '20

Funding Bonds—

4s, M&S[10], $76,000. Sept., 1903-'21
Total debt Sept. 12, 1902. $84,335
Sinking funds 9,020
Water debt (included)... 42,000
Tax valuation 1901..... 570,404
Real valuation (est.)..... 1,400,000
Total tax (per $1,000) 1902 $38·00
Population in 1890 was..... 2,049
Population in 1900 was..... 2,450

PORTSMOUTH.—Frank L. Sikes, City Clerk.

This city is the county seat of Scioto County.

LOANS—	When Due.
City Bonds—	
5s, ..., $20,000	June 1, 1916
Water Works—	
5s, ..., $33,000	May 1, 1906
4s, M&N, 50,000.	May 1, 1906
4s, M&N, 50,000.	May 1, 1916
4s, A&O 40,000	April 1, 1926
Street Improvement Bonds—	
4s, ..., $21,000.	Sept., 1903 to '09
4s, J&D, 16,000 (Optional $2,000 yearly.)	June 1, 1910
4s, J&D, $10,000. (Optional yearly, $1,000 to 1906; $1,500 yearly thereafter.)	July 1, 1910
4s, A&O, $19,500 (Optional $2,000 yearly.)	Oct. 1, 1910
4s, F&A {9,000 / 2,000	Feb. 2, '04-'12 / Feb. 2, 1913
4s, F&A, 4,000	Feb. 2, '04 '08
Levee Bonds -	
4s, F&A, $12,000.	Feb. 1, 1904-15

Library Bonds—

4s, F&A, $9,000... Aug. 1, 1903 '11

Refunding Bonds—

4s, M&S[10], $76,000. Sept., '03 to '21
5s, M&N, 20,000.... June 27, 1918
5s, F&A, 25,000..... Aug. 1, '03
($5,000 due yearly to Aug. 1, '07)

Sewer Bonds—

4s, M&S, $20,000..... Mar. 1, 1920

Refunding Sewer Bonds—

4s, ..., $15,000..... Aug. 1, 1917
5s, ..., 35,000..... July 1, 1923
Interest payable in New York.
Bond. debt Sept. 1, 1902 $467,500
Water debt (included)..... 173,000
Tax valuation, 1901..... 5,250,000
Assessment about ½ actual value.
Total tax (per $1,000) 1901. $30·00
Population in 1890 was..... 12,394
Population in 1900 was..... 17,870

Portsmouth School Dist.—Wm. L Reed, Clerk.

LOANS—	When Due.
6s, F&A, $3,000	Aug. 1, 1903
4½s, M&N, 9,000.	May, 1904 to '06
4½s, M&N, 900	May 28, 1907
4s, J&D, 900.	June 16, 1906
4s, A&O, 9,000.	June, '07 to '09
4s, F&A, 9,000.	Aug. 1, '10 to '21
4s, F&A, $900	Aug. 1, 1913
3½s, A&O, {$3,000 / 1,900	Apr. 1, '12-'15 / Apr. 1, 1916
3½s, A&O, {30,000 / 8,000.	Apr 25, '17-'21 / Apr. 25, 1922
School Dist. debt Sep. 1, '02	$80,600

PREBLE COUNTY.—O. A. Gale Auditor.

Eaton is the county seat.

LOANS—	When Due.
Bridge and Building Bonds—	
6s & 4s, ..., $36,800	1902-1914
4s, F&A, 14,500. ($500 each F&A) to Aug., 1917	Aug., 1903
4s, F&A, $10,500. ($500 each F&A) to Aug., 1913	Aug., 1903
Ditch and Road Bonds—	
4s, J&D, $8,000 ($1 000 each J&D) to Dec. 7, 1906	June 7, 1903
4s, A&O, $9,000. ($1,500 each A&O) to Apr 21, 1905	Oct. 21, 1903

County Bonds—

6s, ..., $4,000. May, 1903 to '06
Bond. debt Sept. 10, 1902 $90,800
Ditch bonds (included).. $24,000
Assessed valua'n real..10,567,160
Assessed valuat'n, per. 6,169,035
Total valuation 1901..16,736,195
Assessm't about 75% actual value.
County tax (per M) 1901....$4·65
Population in 1900 was..... 23,713

INTEREST is payable at County Treasurer's office.

PUTNAM COUNTY.—Louis N. Welde, Aud.

County seat is Ottawa.

LOANS—	When Due.
Bridge Bonds—	
5s, J&J, $10,000	1905-1906
4½s, M&N, 10,000	1907-'08
Jail Bonds—	
5s, J&J, $4,000	July 18, 1903
Ditch Improvement—	
5s & 6s, $21,517	1903-1911
Funding Bonds—	
5s, M&N, $10,000	May 1, 1904

Road Improvement—

5s, ..., $13,020..... 1902-1908
Total debt Jan. 1, 1903.. $68,537
Tax valuation, real..... 8,376,920
Tax valuation, personal 3,013,659
Total valuation, 1902..11,390,579
Assessment is ⅖ actual value.
State & Co. tax (per M.), '02 .$8·70
Population in 1890 was.... 30,188
Population in 1880 was.... 23,713
Population in 1900 was..... 32,525

RAVENNA.—S J Post. Clerk.

This village is situated in Portage County.

LOANS—	When Due.
Street Improvement—	
6s, F&A, $9,152 ($704 due each F&A) to Feb., 1909	Aug., 1903
Park Improvement Bonds—	
6s, J&D, $95,000 ($5,000 due yearly) to 1921	1903
Water Works Construc. B'ds—	
5s, M&S, $44,000 ($4,000 yearly) to Mar. 15, 1914	Mar. 15, 1904

Bonded debt Sept. 1, 1902. $152 152
Water debt (included)... 48,000
Sinking fund..... 3,200
Net debt Sept. 1, 1902.... 148,952
Floating debt (addit'l)... 1,500
Total valuation 1902.... 1,648,170
Assessment is ⅔ actual value.
Total tax (per $1,000) 1902. $26·80
Population in 1890 was..... 3,417
Population in 1900 was..... 4,003

INTEREST on the park improvement and water-works construction bonds is payable at the Chemical National Bank, New York; on the water-works extension and street improvement bonds in Ravenna.

ROSS COUNTY.—John H. Miller, Auditor.

County seat is Chillicothe.

LOANS.	When Due
Funding Bonds—	
4s, J&J {$40,000 / 40,000	July 1, '07-'14 / Jan. 1, '08-'15
County Bonds—	
6s, J&J[15], $10,000	July 15, 1903
Court House & Jail Bonds—	
6s, J&J, $38,000	Jan. 1, 1907

Bonded debt Sept. 1, 1902 $18,000
Floating debt..... $64,000
Total debt Sept 1, 1902. 112,000
Tax valuation 1902....17,939,482
State & Co. tax (per M) 1900 $9·40
Population in 1900 was 40,940

SALEM.—{J. D. FOUNTAIN, Mayor. / GEO. HOLMES, Clerk.

This city is in Columbiana County. The Salem Railroad bonds issued by this city to the amount of $125,000 have been declared unconstitutional, but a decree has been entered in the U. S. Court for the sale of this road at a price not less than $125,000—the amount of bonds issued by the city to build the road. See V. 72, p 401.

LOANS—	When Due.
Special Assessment Bonds—	
..., ..., $15,000	Due yearly
School Bonds—	
5s, J& D, $5,700.	June 15, '01 to '20
Refunding Bonds—	
4s, Mar., $19,000.	Aug., 1903 to '21
4s, ..., 17,000	Aug. 15, '03 to '19
6s, ..., 7,600 ($1,520 yearly.)	1903-1907
6s, ..., $1,450 ($290 yearly on Apr. 1)	1904-1908
5s, Nov., $520.	Nov. 1903 to '04
4s, June[15], 14,000.	June 15, '03-'16

Street Bonds—

6s, ..., $2,750 ($550 due yearly.) 1903 to 1907
5s, $35,840 1903-1918
6s, 2,015 1899-1908
6s, 5,047 Sept. 1899-1908
5s, Apr., $144,193 20 part yearly.
Total debt Mar. 5, 1903. $264,030
Tax valuation 1902 2,715,000
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902 $28·40
Population in 1890 was..... 5,780
Population in 1900 was..... 7,582

INTEREST is payable at Salem, Ohio.

SANDUSKY.—{JOHN J. MOLTER, Mayor. / ALEX. M. WAGNER, City Clerk.

This city is situated in Erie County on Sandusky Bay.

LOANS—	When Due.
Dock Improvem't Bonds—	
5s, F&A, $18,000*. ($2,000 due yearly) to Aug. 1, 1911	Aug. 1, 1903
5s, F&A, $45,000*. ($3,000 due yearly) to Aug. 1, 1926	Aug. 1, 1912
Refunding Bonds—	
5s, J&D, $40,000.	June 1903-1910
5s, M&S, 7,500.	Sept. 1, 1911
4½s, M&S, 6,500.	Sept. 1, 1912
4½s, A&O, 1,500.	Oct. 15, 1912
4s, M&S, 14,000.	Mar. 1, 1914
4s, J&D, {14,000 / 4,000	Dec. 31, '03-'09 / Dec. 31, 1910
4s, M&S, 8,000.	Sept. 1, 1912
4s, M&S, 13,000.	Mar. 1, 1915
Sanitary Bonds—	
4s, J&J, $6,000.	Jan., 1904-'06
Refunding Water Bonds—	
5s, A&O, $20,000*.	Apr. 15, '04-'05
5s, A&O, {12,000* / 2,000*	Apr. 1, '06-'09 / Apr. 1, 1910
5s, M&N, 10,000.	May 1, 1906
4½s, J&J, 30,000*.	July 15, '03-'08
4s, A&O, 10,000*.	Apr. 15, 1909
4s, A&O, 10,000.	Apr. 15, 1910
4s, M&S, 8,000.	Mar. 1, 1911
4s, M&N, {10,000 / 4,000	May 15, 1912 / May 15, 1913
Water Bonds—	
5s, J&J, $9,000.	July 1, 1903-'05
Refunding Street Bonds—	
4s, M&N, {$17,500 / 1,500	May 1, '06-'10 / May 1, 1911
4s, M&S, 12,000.	Sept. 1, 1913

Refunding Sewer Bonds—

5s, J&D, $6,000†. June 1, '03 '04
5s, J&J, 5,000. July 16, 1903
5s, M&N, {2,500 / 1,500 | May 1, 1905 / May 1, 1906
5s, A&O, {1,000 / 5,000 | Apr. 2, 1906 / Apr. 1907 '08
4½s, M&S, 6,000. Sept. 1, 1905
4½s, A&O, 3,000. Oct. 15, 1905
4½s, M&N, 5,000. Nov. 1, 1906
4s, M&S, 9,000. Sept. 1, 1910
4s, J&J, 7,000. July 16, 1909
4s, M&N, {2,500 / 30,000 | May 1, 1905 / May 1906-'11

Wharf Bonds—

4s, M&S, $45,000. Sept. 1, 1917-36

Paving Bonds—

5s, M&N, $12,000. May 1, '03-'04
5s, F&A, 15,000 Feb. 15, '04-'08
5s, A&O, {300 / 900 / 400 | Oct. 15, 1903 / Oct. 15, '05-'07 / Oct. 15, 1908
5s, J&J, 12,500. July 1, '03-'07
5s, F&A, 15,000. Feb. 15, '04-'08
5s, M&S, 19,500 Sept. 1, '03-'05
5s, M&S, 6,500. Sept. 1, 1906
5s, J&J, 1,000. July 1, '03-'04
5s, J&D, 9,000. Dec. 15, '03-'05
4s, M&S, 16,000 Mar. 1, '04 '11
4s, J&J, {3,000 / 2,000 / 500 | July 1, '03-'08 / July 1, '09-'10 / July 1, 1911
4s, M&S, 35,000. Mar. 1, '04-10

Sewer Bonds—

4s, M&S, $1,000. Sept. 1, '03-'04

INTEREST on bonds marked * is payable in New York City at the American exchange National Bank; on bonds marked † by Spitzer & Co., New York City; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Mar. 19'03.	Mar. 19'02.	Mar. 19'01.	Mar. 19,'00
Total bonded debt	$584,200	$626,900	$623,400	$631,300
Sinking funds	.....	35,780	30,571	15,000
Net debt	$	$591,120	$592,829	$616,300
Water debt (includ'd above)	$139,000	$153,000	$161,000	$173,000

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of the cash value) and tax rate have been as follows.

Years—	Real Est,	Personal.	Total.	Tax rate.
1901	$5,135,300	$2,279,180	$7,414,480	$30·00
1900	4,884,620	2,125,750	7,010,370	29·50
1899	4,812,660	2,324,950	7,137,610	29·40
1898	4,778,270	2,193,200	6,971,470	30·00
1897	4,721,060	2,296,830	7,017,890	30·60
1896	4,646,580	2,271,300	6,917,880	30·20
1895	.....	.....	6,903,070	31·50
1893	4,603,060	2,420,000	7,023,060	28·00
1890	3,926,000	2,464,000	6,391,000	27·60
1887	.....	.....	5,866,940	30·00
1883	.....	.....	5,293,469	33·60

POPULATION—In 1900 the population was 19,664; in 1890 it was 18,471; in 1880 it was 15,838; in 1870, 13,000.

SHELBY.—R. P. Bricker, Clerk.

This village is in Richland County.

LOANS—	When Due.
5s, J&J, $30,000. ($1,000 each J&J),	Jan. 1, 1912 to July 1, 1926
Street Improvement Bonds—	
5s, J&D, $42,500. ($3,500 to '13, $4,000 in '14.)	June 1903-14
5s, J&D, $7,200.	June, 1903-14
5s, J&D, 6,500. ($500 yearly to '13, $1,000 in '14.)	June, 1903-14
5s, J&J, $3,350	July 1, 1903-'07
Electric Light Bonds—	
6s, ..., $8,000	1903-1910
5s, J&D, 15,000.	June 1, '03-'17
Refunding Bonds—	
6s, ..., $20,000	1900-'08
Sewer Bonds—	
4½s, A&O, $20,000 ($1,000 yearly on April 1.)	1912-1931

Sewer Bonds—(Con.)—

5s, A&O, $4,950 Oct., 1903
4s, A&O, 350 Oct. 1, '03-'07
4s, A&O, {550 / 2,000 | Oct. 1, 1903 / Oct. 1, '04-'07
Bond. debt Sept. 1, 1901. $182,000
Assessed valuation 1901. 1,659,920
Tax rate (per $1,000) 1901 $41·90
Population in 1890 was..... 1,977
Population in 1900 was..... 4,685

School District Bonds—(addit'l.)
J. O. Hughes, Clerk,

6s, ..., $11,000 1912
5s, J&D, 28,000. June, '03-'30
Bonded debt Mar. 1, 1902 $40,000
Assessed valuation 1901. 1,728,570
School tax (p. $1,000) 1901 $11·00

SIDNEY.—Ben. B. Amann, Treasurer.

This city is in Shelby County.

LOANS—	When Due.
Improvement 6s, $100,000	1920
Water 5s, 66,000	1917
Water & Str., 6s, 13,000	1909
Sewer 3½s, $50,000	July 1, 1926

Total debt Sept. 1, 1901. $229,000
Tax valuation 1901..... 2,553,600
Tax rate per $1,000 1901...$31·70
Population in 1890 was..... 4,850
Population in 1900 was..... 5,688

SPRINGFIELD.—R. N. Lantz, Clerk.

This city is in Clark County.

LOANS—	When Due.
Bridge Bonds—	
5s, M&S, $3,000	Sept. 1, 1903
5s, M&S, 3,000	Mar. 1, 1904
Cemetery and Park Bonds—	
5s, ... $5,000	1904 & 1905
Market House & City B'ld'g—	
4½s, M&S, $225,000	Sept. 1, 1907
($15,000 yearly) to Sept. 1, 1921	
Light Bonds—	
4s, M&S, $15,000	Sept. 1, 1904-'06
Emergency Bonds—	
4s, M&S, $10,000	Sept. 1, 1907-'16
Police Dept. Bonds—	
4s, M&S, $20,000	Sept. 1, 1908-'11
Hospital Bonds—	
4s, M&S, $30,000	Sept. 1, 1912-'17
Park Improvement Bonds—	
5s, M&S, $10,000	Sept., 1918-1919
5s, ... 17,000	1915 to 1917
5s, M&S, 10,000	Sept., 1920&'21
Fire Department Bonds—	
5s, M&S, $21,000	Mar. 1, '15 '21
5s, M&S, 14,000	Sept. 1, '15-'21
Water Bonds—	
5s, M&S, $50,000	Sept., 1903-1905
($10,000 M&S of each year.)	
5s, M&S, $12,000	Mar. 1, 1906
5s, M&S, 13,000	Sept. 1, 1906
5s, M&S, 25,000	M&S, 1907
5s, M&S, 50,000	Mar., '08-'11
(Part due each M&S.)	
5s, M&S, $5,000	Mar. 1, 1912
5s, M&S, 5,000	Sept, 1, 1912
5s, M&S, 2,000	Mar. 1, 1913
5s, M&S, 3,000	Mar. 1, 1919

Water Bonds—(Con.)—	
5s, M&S, $50,000	Mar., '13-'15
($10,000 each M&S.)	
5s, M&S, $50,000	Sept., '15-'17
($10,000 each M&S.)	
5s, M&S, $10,000	Mar. 1, 1918
5s, M&S, 7,000	Mar. 1, 1920
5s, M&S, 5,000	Sept. 1, 1910
5s, M&S, 8,000	Sept. 1, 1918
5s, M&S, 10,000	Mar. 1, 1919
5s, M&S, 10,000	Sept. 1, 19'0
4s, M&S, $20,000	Mar. 1, '21-'22
4s, M&S, 10,000	Sept. 1, 1921
4s, M&S, 10,000	Sept. 1, 1922

Street Paving Bonds, 6 *p. cts*—

1903,	$5,953 93	1907,	$4,848 93
1904,	5,953 93	1908,	4,848 93
1905,	5,922 67	1909,	4,713 93
1906,	4,848 93	1910,	4,465 80

Street Paving Bonds, 5 *p. cts.*—

1903,	$5,000 00	1906,	$5,000 00
1904,	5,000 00	1907,	5,000 00
1905,	5,000 00	1908,	5,000 00

Sewer Bonds, 6 *per cents*—

1903,	$4,055 54	1905,	$3,528 11
1904,	4,055 54	1906,	1,935 67

Grading Bonds—6 *per cents*—

1903,	$1,908 89	1904,	$1,908 89

Total debt Mar. 2, 1903 $768,000
Tot. water debt (incl'd). 330,000
Tax valuation 1901....18,045,286
Assessment about ½ actual value.
Total tax (per $1,000) 1901.$23·10
Population 1900 (Census) ..38,253
Population in 1890 was....31,895

INTEREST is payable at Springfield and New York.

Springfield School District.—O. H. Miller, Clerk.

LOANS—	When Due.
Buildings and Sites—	
5s, A&O, $8,000	Apr. 22, 1904
5s, J&D, 11,000	June 8, 1905
5s, J&D, 11,000	June 8, 1906
5s, J&D, 11,000	June 8, 1907
5s, M&S, 11,000	Mar. 1, 1908
5s, M&S, 11,000	Mar. 1, 1909
5s, J&D, 10,000	June, '03 to '04
4s, M&S. 24,000	Sept. 29, '12-13
4s, M&S, 11,000	Sept. 29, 1914

Floating Debt—	
5s, M&S, $12,000	Mar. 1, 1910
5s, A&O, 10,000	Mar. 12, 1911

Interest payable at New York.
Bond. debt Mar. 13, '03. $138,000
Foating debt about.... 45,000
Tot. debt Mar. 13, 1903. 183,000
Tax valuation 1902....18,523,464
Assessment about ⅘ actual value.
Total tax (per $1,000) 1902.$22·80

STARK COUNTY.—M. W. Oberlin, Auditor.

County seat is Canton.

LOANS—	When Due.
Court-House Bonds—	
5s, ..., $100,000	1904-1913
Refunding Bonds—	
5s, ..., $95,000	1903-1912
4s, J&D, 50,000	Dec. 1, 1913, to
($10,000 each J&D)	Dec. 1, 1915.
General Fund Bonds—	
5s, J&J, $13,000	1903

Ditch Bonds—	
5s, J&D, $3,500	1903

Total debt Mar. 2, 1903. $258,000
Sinking fund..... 33,847
Tax valuation 1902....44,000,000
Assessment is ½ actual value.
County tax (per M) 1902.....$5·95
Population in 1890 was 84,170
Population in 1900 was 94,747

INTEREST on court house and refunding bonds is payable in New York: on all others in Canton.

STEUBENVILLE.—Wm. M. Trainer, Clerk.

This city is in Jefferson County.

LOANS—	When Due.
Library bonds 4s, '03 '17	$15,000
Various 5s.....	6,000
Water 5s.....	135,000
Total debt March 1, 1903..	156,000
Floating debt.....	96,466
Total debt March 1, 1903..	252,466

Sinking fund..... $3,304
Net debt March 1, 1903.. 249,162
Tax valuation 1903.....5,249,162
Assessment about ⅓ actual value.
Total tax (per $1,000) 1903.$29 20
Population in 1890 was....13,394
Population in 1900 was....14,34!

TIFFIN.—John E. Diemer, Clerk.

This city is in Seneca County.

LOANS—	When Due.
Extending Indebtedness—	
6s, M&S, $150,500	1897 to 1907
6s, M&S, 9,500	Mar. 1, 1908
6s, M&S, 25,000	Sept. 1, 1908
Street Imp't Bonds.—	
6s, M&S, *$240,400	1897-1907
6s, M&S, 11,500	1899-1905
4½s, M&S, 3,400	Sept., 1903-04
4s, M&S, 3,000	Sept. 1, 1903-05
4s, M&S, 6,000	Sept. 1, 1906-09
4s, M&S, 9,000	Sept. 1, 1903-08
4s, M&S, 2,000	Sept. 1, 1909
Natural Gas—	
6s, M&S, $66,700	1902-1906

Refunding Bonds—	
6s, M&S, $38,000	1902-1906
4½s, M&S, 40,000	Mar. 1, 1909
4s, M&S, 80,000	Sept. 1, 1919
4s, M&S, 54,000	Sept. 1, 1915
Refunding Bonds—	
4s, M&S, $10,700	Mar. 1, 1911
4s, M&S, 73,000	Sept. 1, 1916
4s, M&S, 12,500	Sept. 1, 1912
Sewer Bonds—	
6s, M&S, *$30,155	1897-1907

Total debt Mar. 1, 1902. 671,000
Tax valuation 1902.....4,030,000
Total tax (per $1,000) 1902.$38·80
Population in 1890 was.....10,801
Population in 1900 was 10,989

The street improvement bonds (marked thus *) and sewer bonds are payable by special assessment.

Tiffin School District—E. H. Good, Clerk.

LOANS—	When Due.
6s, M&S, $5,000	Sept., 1903
6s, ..., $7,000	Sept. 1, 1904

Bonded debt Mar. 1, 1903. $12,000

TOLEDO.—J. H Wylie, Auditor.

Toledo is situated in Lucas County.

LOANS—	When Due.
Bridge Bonds—	
5s, J&J, $19,000	Jan. 2, 1911
Subject to call after Jan. 2, 1901	
4½s, M&N, $21,000	May 1, 1908
4½s, J&D, 10,000	June 30, 1908
4½s, M&S, 15,000	Sep. 10, 1911
4½s, A&O, 32,000	Oct. 1, 1913
4½s, J&D, 43,000	Dec. 1, 1914
4s, F&A, 200,000	Feb. 1, 1925
Fire Department—	
4½s, J&J, $30,000	July 1, 1912
4½s, M&S, 30,000	Sept. 1, 1912
4s, J&J, 50,000	July 1, 1908
General Fund Deficiency—	
4½s, A&O, $40,000	Oct. 10, 1903
Cemetery Bonds—	
3½s, ..., $30,000	Oct., 1930
(Subject to call Oct., 1910)	
Boulevard Bonds—	
3½s, M&N, $75,000	May 1, 1920
3½s, M&S, 75,000	Mar. 1, 1921

General Fund Refunding—	
5s, A&O, $100,000	Apr. 1, 1905
4½s, M&N, 70,000	May 1, 1908
4½s, M&N, 90,000	Nov. 1, 1911
4½s, M&N, 60,000	May 26, 1911
4½s, J&J, 110,000	July 1, 1912
4½s, M&N, 69,000	May 15, 1914
4s, A&O, 190,000	Apr. 30, 1906
4s, J&D, 57,000	Dec. 1, 1906
4s, J&J, 70,000	July 1, 1917
4s, J&J, 190,000	July 1, 1919
3s, J&D, 15,000	Dec. 1, 1919
3s, ..., 10,000	Oct. 1, 1919
Street and Sewer Improvem't—	
4½s, ..., $5,346	May 29, 1907
4s, ..., 9,600	Mar. 1, 1908
4s, ..., 19,500	Oct. 10, 1908
4s, semi-an. $109,096	
3½s, A&O, $46,000	Oct. 1, 1921
3½s, A&O, 125,000	Oct. 1, 1952
Ref'd'g Tol. & Woodv'e Ry.—	
3½s, M&N, $432,000	May 4, 1930

LOANS—	When Due.
Street Intersection—	
5s, M&N, $100,000	May 1, 1911
5s, M&N, 91,850	Nov. 2, 1911
5s, J&J, 93,000	Jan. 20, 1912
5s, M&N, 75,000	Nov. 1, 1913
4½s, M&S, 30,422	Sept. 4, 1910
4½s, M&S, 25,000	Sept. 1, 1912
4½s, J&J, 20,000	Jan. 15, 1913
4½s, M&S, 50,000	Mar. 1, 1914
4½s, M&N, 10,000	May 1, 1915
4½s, ..., 6,000	Dec. 1, 1906
4½s, J&J, 10,500	Jan. 1, 1907
4½s, J&D, 2,900	June 1, 1907
4½s, M&S, 5,000	Sept. 1, 1907
4s, M&S. 36,800	Mar. 1. 1909
3½s, ..., 79,000	May 1, 1920
3½s, A&O, 46,000	Oct. 1, 1921
Water Works Refunding—	
5s, J&D, $497,000	June 1, 1903
4½s, M&S, 500,000	Sept. 20, '14
Park Bonds—	
4s, J&J, $200,000	J'ly 1, '22 '44
4s, J&J, 400,000	July 1, 1942
3½s, J&D, 100,000	June 1, 1930
Refunding Sanitary Bonds—	
3½s, ..., $10,000	Apr. 8, 1920

Refunding Park Bonds.	
3½s, ..., $150,000	June 1, 1929
(Subject to call after June 1, 1924.)	
Refunding Bridge Bonds—	
4s, ..., $250,000	Apr. 1, 1929
(Subject to call after Apr. 1, 1919.)	
Natural Gas—	
4½s, A&O, $100,000	Oct. 1, 1904
4½s, A&O, 150,000	Oct. 1, 1909
4½s, A&O, 150,000	Oct. 1, 1914
4½s, J&J, 100,000	July 1, 1917
4½s, M&N, 75,000	May 10, 1919
4½s, A&O, 175,000	Oct. 1, 1919
Natural Gas Judgments—	
4½s, A&O, $300,000	Oct. 2, 1903
University Bonds—	
4s, ..., $20,000	Aug. 31, 1908
Improvement Deficiency—	
4½s, A&O, $70,000	Apr. 20, 1914
Memorial Hall—	
5s, A&O, $40,000	Apr. 1, 1905
Refunding University Bonds—	
5s, M&N, $20,000	Nov. 16, 1905
Market, Patrol and Dredging	
5s, M&S, $7,000	Mar. 1, 1906
4½s, M&N, 10,000	May 15, 1911
4½s, J&J, 8,000	July 15, 1912

INTEREST.—All bonds and semi-annual interest coupons are payable at the Importers' & Traders' National Bank, New York City—excepting the general fund refunding issue of May 15 and Dec. 1, 1884, and the Memorial Hall and University bonds, which are payable at the office of the Trustees of the Sinking Fund, Toledo, O.

BONDED DEBT, ETC.—The city debt has been as follows:

	Jan. 1, 1902.	Jan. 1, 1901.	Jan. 1, '00.
Total bonded debt	$6,261,918	$6,084,918	$6,030,919
Sinking funds	815,677	756,107	672,374
Net debt	5,446,241	$5,328,811	$5,358,545
Spec. assess't debt (additional)	$808,773	$575,570	$383,230
Total debt	$6,255,014	$5,904,382	$5,741,775

The sinking fund is invested in city bonds.

CITY PROPERTY.—The city owns its water works, the original cost of which was $1,000,000.

EQUALIZED VALUATION AND TAX RATE—

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1902	$50,385,650	$14,230,660	$64,616,310	$29·60
1901	49,410,580	14,658,830	64,060,410	30·40
1900	39,840,370	13,605,390	53,445,760	32·60
1899	38,968,940	12,811,466	51,780,406	33·00
1898	38,409,750	12,488,920	50,898,670	33·20
1897	37,530,070	12,116,210	49,646.280	29·80
1896	.....	.....	47,583,050	31·20
1895	35,396,600	10,767,430	46,164,030	29·00
1894	34,764,240	10,691,000	45,455,240	28·60

The actual valuation in 1898 was estimated at $175,000,000.

POPULATION.—In 1900 the population was 131,822, a gain of 61·88% over that for 1890, 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

Toledo School District—Franklin Hubbard, Cl'k.

Bonds are exempt from all taxes.

LOANS—	When Due.
4½s, ..., $88,000	1904 to 1909
4½s, F&A, 177,000	1907 to 1916
4s, ..., 180,000	1923 to 1929
4s, ..., 125,000	1921 to 1926

Bonded debt of School District Mar. 1, 1903. $570,000
Assessed valua'n, 1902.64,616,310
School tax (per $1,000) 1902.$6·75

TORONTO.—C. E. MILLER, Mayor. D. O. AULT, City Clerk.

This village is in Jefferson County.

LOANS—	When Due.
Water Works—	
5s, J&J, $16,000	Jan. 18, 1910
5s, J&J, 18,000	Jan. 18, 1920
5s, M&S, 10,000	Sept. 8, 1910
5s, M&S, 15,000	Sept. 8, 1920
5s, M&N, 2,000	May 27, '04-05

Refunding Water Bonds—	
4s, J&J, $16,000	Jan. 1, 1920

Total debt Sept. 1, 1902.. $77,000
Total valuation 1901.... 844,280
Assessment is ½ actual value.
Total tax (per $1,000) 1902.$30·00
Population in 1890 was.....2,536
Population in 1900 was.....3,526

INTEREST on refunding bonds is payable at City Treasurer's office; on other bonds at Chase National Bank, New York.

TAX FREE.—All bonds are exempt from taxation.

TROY.—JOHN W. MORRIS, Mayor. J. H. LANDIS, City Clerk.

This city is the county seat of Miami County.

LOANS—	When Due.
5s, M&S, $6,000	Sept. 1, 1908
4s, M&S, 8,000	Mar. 1, 1911
City Hall Refunding—	
5s, M&S, $6,000	1906-1911
5s, M&S, 3,000	1912-1914
5s, M&S, 3,000	1915-1916
($1,000 each March 1 and Sept. 1.)	
Improvement Bonds—	
6s, M&S, $6,000	Mar., 1922
5s, M&S, 31,000	1917-1921
5s, M&S, 10,000	1923-1924
5s, M&S, 15,000	Mar. 1, 1905
4½s, A&O, 10,000	Apr. 1, 1908
4½s, ..., 15,000	1908
5s, M&S, 8,000	1903-1910
Electric Light Bonds—	
4½s, J&J, $18,000	Jan. 1, 1918
Refunding Bonds—	
5s, M&S, $6,000	Mar. 1, 1910
($1,000 due M&S,)	to Sept. 1, 1912

Real Estate Refunding—	
5s, M&S, $4,000	1903-1905
Bridge Bonds—	
5s, M&S, $1,500	Sept. 1, 1910
Water Bonds.	
6s, M&S, $60,000	Sept. 15, 1903
($4,000 due yearly)	to Sept., 1918
5s, M&S, $4,000	1911-1914
5s, M&S, 6,000	1910-1912

Total debt Mar. 17, 1902 $233,100
Sinking fund.. 2,876
Interest payable at Troy.
Water debt (included)... 78,000
Tax valuation 1901..... 3,082,728
Assessment is ½ actual value.
Total tax (per $1,000) 1901.$30·20
Population in 1890 was.....4,494
Population in 1900 was.. 5,881

School District Bonds (addit'l)—

5s, M&S, $3,500	Sept., 1903

Assessed valuation, 1902.2,987,687
School tax (per $1,000) 1902.$9·00

TRUMBULL CO.—C. C. Clawson, Auditor.

Warren is the County seat.

LOANS—	When Due.
County Bonds—	
4s, A&O, $139,000	1903-1920
Bond. debt Sept. 1, 1902	$139,000
Assessed val'tion, real	13,403,570

Assessed valuation, per. $8,847,759
Total valuation 1901....22,251,321
County tax (per M.) 1902.... $4·05
Population in 1890 was....42,373
Population in 1900 was.....46,591

UHRICHSVILLE.—H. O. Snyder, Clerk.

This village is in Tuscarawas County.

LOANS—	When Due.
Fire and imp'm't bds., 6s	$11,000
C. L. & W. RR. bonds, 6s	13,500
Pav and sewer bds., 5s&6s.	34,150
Refunding bonds, 5s	35,000
do 4s 1932, op. 1917	14,000
Bond. debt Mar. 20, 1902.	93,650
Total valuation 1901	836,650
Assessment about ½ actual value.	
Tax rate (per $1,000) 1901	$40·00

Population in 1890 was.....3,842
Population in 1900 was.....4,582

School District Bonds—(Addit'l.)

6s, ..., $5,000	1903 to 1907
4s, ..., 4,000	1902 to 1908
4s, ..., 20,000	1908 to 1928

Bonded debt, Mar. 1, 1902. $31,000
Assessed valuation, 1901. 909,320
School tax (per $1,000) 1901.$16·00

UPPER SANDUSKY.—{T. P. SYLVAN, Mayor. O. A. HALBEDEL, Clerk.

Upper Sandusky is in Wyandot County.

LOANS—	When Due.
REFUNDING BONDS—	
6s, A&O, $8,000	Apr. 1, 1904
6s, A&O, 7,000	Apr. 1, 1905
6s, A&O, 6,000	Apr. 1, 1906
6s, A&O, 8,000	Apr. 1, 1907
5s, ..., 6,000	1913

Total debt Sept. 1, 1901.. $43,000
Total valuation 1901....1,152,530
Assessment about 2-5 actual value.
Total tax (per $1,000) 1901.$32·00
Population in 1890 was.....3,572
Population in 1900 was.....3,355

INTEREST is payable at the Ninth National Bank, New York.

VAN WERT.—H. C. REDRUP, Village Clerk.

This city is the county seat of Van Wert County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, J&D, $3,000	June, 1903
($2,000 due yearly) to June, 1904	
PAVING BONDS, SPCL. IMP.—	
5s, J&D, $2,500	June, 1903
5s, F&A, 6,660	1903-1905
($2,220 annually on Aug. 14.)	
5s, J&J, $2,150	July, 1903-'07
5s, J&J, 4,550	July, 1903-'09
5s, F&A, 1,760	1903-1913
($160 annually on Aug. 14.)	
REFUNDING BONDS—	
4½s, J&J, $7,000	July 1, 1907
4s, J&D, 10,000	Dec. 1, 1910
4½s, M&N, 6,000	ov. 1, 1912
4s, J&D, 9,000	Dec. 1, 1915

STREET-IMPROVEMENT BONDS—
4½s, M&S, $42,000...May, '02 '10
WATER BONDS—
5s, A&O, $50,000.....Apr. 1, 1921
Subject to call after Apr. 1, 1911
5s, A&O, $70,000.....Apr. 1, 1941
Subject to call after Apr. 1, 1911
5s, J&D, $5,000.....June, 1905
4½s, M&S, 5,000.....March, 1910
Bond. debt Mar. 1, 1903 .$241,149
Tax valuation 1902.....2,144,940
Total tax (per $1,000) 1902. 36·20
Assessment about ⅓ actual value.
Population in 1890 was.....5,512
Population in 1900 was.....6,422

INTEREST on $5,000 of water bonds due 1910 is payable at the First National Bank, New York; all other interest by Village Treasurer.

WAPAKONETA.—CHAS. E. FISHER, Clerk.

This village is in Auglaize County

LOANS—	When Due.
WATER-WORKS & LIGHT B'DS.—	
4½s, A&O	$5,000 Apr. 1, 1908-17
	5,000 Oct. 1, 1908-17
SEWER ASSESSMENT BONDS—	
5s, A&O,	$5,100 Oct. 1, 1903-07
	2,550 Apr. 1, 1904-08
ELECTRIC-LIGHT BONDS—	
6s, ...,	$8,000.....1903-1906
5s, J&D,	3,000...June 1, 1903
($500 each J&D) to Dec. 1, 1905	
STREET IMPROVEMENT BONDS—	
5s, M&S, $35,000	1907-1920
4s, F&A, 40,800	Feb. 1, 1910
($2,040 each F&A,) to Aug. 1, 1910	
4s, F&A, $14,650	Aug 1, 1903
($925 each F&A) to Feb. 1, 1912	
4s, J&D,	$9,100..June 1, 1903-12
	9,100..Dec. 1, 1903-12

STREET IMP'T BONDS—Con.
4½s, M&N | $15,000.Nov.1, '07-21
15,000 May 1, '08-22
WATER WORKS BONDS—
5s, semi-an., $1,000.....1903
5s, semi-an., $4,000..Mar. 1, 1904
($1,000 due semi-an.) to Sep. 1, 1905
5s, semi-an., $12,000, Mar. 1, 1906
($1,500 due semi-an. to Sep. 1, 1909
5s, semi-an., $20,000.Mar. 1, 1910
($2,000 due semi an.) to Sep. 1, 1914
5s, semi-an., $20,000.Mar. 1, 1915
($2,500 due semi-an.) to Sep. 1, 1918
Total debt Sept. 1, 1901. $161,760
Tax valuation 1901.....1,352,906
Total tax (per $1,000) 1901.$33·60
Population in 1890 was.....3,616
Population in 1900 was.....3,915

WASHINGTON C. H.—{J. BLACKMORE, Mayor. J. M. BAKER, Clerk.

This city is the county seat of Fayette County.

LOANS—	When Due.
EXTENDING CITY DEBT—	
5s, M&S, $2,000	Sept. 1, 1903
($500 due semi-an) to Sept. 1, 1904	
STREET IMP., SPEC. ACT—	
5s, M&S, $40,000	March 1, 1910
($4,000 due yearly) to Sept. 1, 1919	
REFUNDING STREET IMP.—	
5s, M&S, $3,500	Sept. 1, 1903
LIBRARY BONDS—	
5s, M&N, $3,000	May 15, '06-11
Interest payable at City Treasury.	
Bond. debt Mar. 17, '02..	$71,545

Assessment bonds (inclu'd) $6,475
Total valuation 1901....2,118,989
Assessment is ¾ actual value.
Total tax (per $1,000) 1901. $32·50
Population in 1890 was.....5,742
Population in 1900 was.....5,751
School District Bonds (add'l)—
6s, M&S, $3,000....Sept. 1, 1903,
($500 each M&S)...to Mar. 1, 1906
6s, M&S, $4,000....Sept. 1, 1903,
($500 each M&S)...to Mar. 1, 1907
Bonded debt Mar. 11, 1903.$7,000

The sinking fund receives over $3,500 yearly from the tax levy.

WELLSTON.—T. P. WANGLER, Clerk.

This city is in Jackson County.

LOANS—	When Due.
WATER-WORKS IMPROV'T BDS.—	
5s, A&O, $15,000	Mar. 1, 1926
($1,000 every 6 mos.) to Mar. 1, '33	
Water 5s,	$36,000.1903-1920
Water 5s,	10,000.1921-1925
Sanitary 5s,	1,500.1903-1905
Elec. Light 5s,	14,000.1903-1916
Elec. Light 4s,	14,500.1905-1932
Cemetery 5s,	4,000.1904-1911
Improve'nt 6s,	4,000.1903-1906
do 5s,	4,494 36.1903-'08
do 5s,	7,218 67.1902-'09

Improve'nt 4s, $16,737 12.1903-11
do 5s, 8,904 ....1902-'10
Total debt Sept. 1, 1902.$133,595
Tax valuation 1901..... 1,617,602
Total tax (per $1,000) 1901.$35·80
Population in 1890 was.....4,377
Population in 1900 was.....8,045
School District Bonds (add'l)—
6s, A&O, $4,000.....1906
6s, A&O, 5,000.....1912
Bond. debt Sept. 13, 1902 $9,000
School tax (per M.) 1902... 9·50

WELLSVILLE.—{T. R. ANDREWS, Treasurer. J. W. McQUEEN, Clerk.

This city is in Columbiana County.

LOANS—	When Due.
CEMETERY BONDS—	
6s, Jan., $4,000	1903 to 1906
FLOATING DEBT REDEMPTION—	
5s, J&J, $15,000	Jan. 15, 1920
SCHOOL BUILDING—	
5s, J&J, $9,000	1903 to 1911
REFUNDING BONDS—	
4s, M&S, $21,000	May, 1903-'09
4s, July, 30 000	July 1, 1912-'41
4s, Sept., $16,360	Sept. 1912-1944
4s, J&D, 30,000	Dec. 1, 1912-41
(All optional after Dec. 1, 1922)	
SEWER BONDS—	
4s, Feb., $75,000	Feb. 3, 1913-'27
($5,000 due yearly)	
4s, J&J, $65,000	Jan. 1, 1905-'26
($3,000 due yearly.)	

STREET IMPROVEMENT—
6s, var., $7,500.....1903-1914
5s, Dec., 8,185. Dec. 1, 1903-1907
5s, Dec., 43,244..Dec. 1, 1903-1912
WATER-WORKS BONDS—
4s, Mar., $12,000..Mar., 1909-1914
5s, J&J, 5,000.....Jan. 15, 1920
4s, J&J, 75,000.Jan. 1, 1905 to '19
4s, J&D, 8,000 Dec. 1, 1912-1927
Total debt Jan. 2, 1903..$429,629
Water debt (included)... 113,000
Tax valuation 1902.....3,000,000
Assessment about ⅓ actual value.
Tot. tax rate (per M.) 1901..$36·80
Population in 1890 was.....5,247
Population in 1900 was.....6,146

INTEREST on the bonds is payable at the office of the City Treas.

WESTERVILLE.—C. P. SPRAGUE, Clerk.

This village is in Franklin County.

SEWER BONDS—	When Due.
4½s, A&O, $20.000	1922
WATER BONDS—	
4½s, A&O, $25,000	1922
STREET BONDS—	
4½s, A&O, $30,000	1922

Bonded debt May 1, 1902.$75,000
Ass'd valuation 1901.....431,330
Tax rate (per M.), 1901.... 25·40
Population 1890... 1,329
Population 1900.....1,462

WOOD COUNTY.—BERT. C. HARDING, Auditor.

County seat is Bowling Green.

LOANS—	When Due.
JAIL BONDS—	
5s, M&S, $8,000	Mar., 1904
5s, M&S, 14,000	Sept., 1903-04
ROAD BONDS—	
5s, M&S, $15,400	M&S, 1903-'05
5s, M&S, 7,000	M&S, 1903-'05
5s, M&S, 6,000	Sept. 1, 1903
($2,000 each M&S) to Sept 1, 1904	
5s, M&S, $14,000	Sept. 1, 1903
($2,000 each M&S) to Sept. 1, 1906	
5s, M&S,	$4,800..Mar. 1, '04-'07
	6,000. Sept. 1, '03-'07

DITCH BONDS—
5s, M&S, $6,000....Sept. 1, 1903
BRIDGE BONDS—
5s, M&S, $18,000.....Sept. 1, 1903
($2,000 each 6 mos.) to Sep. 1, 1907
Bond. debt Mar 1, 1903.. $42,500
Road & ditch bds. (add'l). 63,800
Tax valuation, real.... 15,328,000
Tax valuation, pers'l. 9,602,540
Total valuation 1902.. 24,930.540
Co. tax (per $1,000) 1902....$5·50
Real valuation '02 abt. $80,000,000
Population in 1890 was.....44,392
Population in 1900 was.....51,555

WOOSTER.—{R. J. SMITH, Mayor. WESTON T. PECKINPAUGH, Clerk.

This city is the county seat of Wayne County.

LOANS—	When Due.
CITY HALL BONDS—	
5½s, Mar., $20,000	Mar. 16, 1913
Subject to call after Mar. 16, 1903	
REFUNDING BONDS—	
5s, ..., $19,000	Oct., 1908
5s, ..., 10,000	July, 1909
5s, ..., 14,000	Sept. 1, 1911
5s, ..., 5,000	Oct., 1912
4½s, .., 5,200	Oct., 1913
4s, J&D, 6,250	June 15, 1915
(Optional after June 15, 1906.)	
4s, F&A, $40,000	Feb. 14, 1915
5s, ..., 5,000	Oct., 1909
SPECIAL ASSESSMENT BONDS—	
6s, ..., $2,750	Sept., 1903
6s, ..., 630	June, 1903-1904
5s, ..., 22,500	Oct., 1905

LOANS— When Due.
SPEC. ASSESSMENT BDS.—(Con.)
5s, ..., $7,150...June, 1899-1904
5s, ..., 800...Oct., 1899-1904
5s, ..., 25,500...April, 1899-1905
5s, ..., 6,000.....1900-1906
5s, ..., 795...June, 1903
4s, A&O, 1,200... Oct. 1, 1905-'16
Interest payable at City Treasury.
Bonded debt Jan. 1, 1903. $201,550
Assessment debt (add'l). 47,560
Total valuation 1902....2,413,861
Assessment about 3/10 actual value.
Total tax (per $1,000) 1902.$24·60
Population in 1900 was.....6,063
School District Bonds—
4s, ..., $30,000.....1903-1914
Total valuation 1902...$2,516,479

XENIA.—{C. W. LINKHART, Mayor. C. F. LOGAN, Clerk.

This city is in Greene County.

LOANS—	When Due.
FRESHET BONDS—1887-1892.	
4½s, J&J, $10,000	July 1, 1907
SEWER BONDS—	
4s, J&J, $30,000	1920
4s, A&O, 36,000	Oct. 11, '02-'11
REFUNDING BONDS—1892-94.	
4½s, J&J $89,200	1902-1912
Subject to call 1902	
5s, J&J, $6,000	
FUNDING & REFUNDING BONDS—	
4½s, J&J, $26,500	July 1, 1917
(Subject to call after July 1, 1907)	
STREET IMPROVEMENT—	
5s, ...$5,750	

Past due bonds..... $500
Bond. debt Mar. 17, 1902 169,223
Total valuation 1901....3,732,162
Interest payable in New York.
Assessment is 3/5 actual value.
Total tax (per $1,000) 1901.$29·50
Population in 1890 was..... 7,301
Population in 1900 was.... 8,696
School District Bonds—
5s, A&O, $10,000.....Apr. 1, 1905
($1,000 each A&O,) to Oct. 1, 1909
4s, A&O, $45,000..Apr. 1, 1913, to
($1,500 each A&O to '17) Oct. 1, '24
(2,000 each A&O to '23)
(3,000 each A&O, 1924)

YOUNGSTOWN.—{FRANK BROWN, Mayor. WM. I. DAVIES, City Clerk.

This city is in Mahoning County.

LOANS—	When Due.
FIRE DEPARTMENT—	
5s, A&O, $46,000.	Oct. 1, 1903 to '17
GARBAGE DISPOSAL BONDS—	
5s, F&A, $3,000	Aug., 1903
WATER BONDS—	
5s, M&N, $90,000	May 1, '03 to '11
($10,000 due yearly.)	
4s, M&S, $95,000	Sept. 1, '03-'21

STREET IMP'T BONDS—
4s, 5s & 6s, $398,345...1903-1913
Bonded debt Jan. 1, '03. $632,345
Floating debt..... 33,000
Total debt Jan. 1, 1903.. 665,345
Total valuation 1902...19,727,370
Assessm't about 40 p.c. actual val.
Total tax (per $1,000) 1902.$30 00
Population in 1890 was.....33,220
Population in 1900 (Census) 44,885

INTEREST is payable at the office of the City Treasurer.

YOUNGSTOWN SCH. DIST.—W. N. ASHBAUGH, Clerk.

LOANS—	When Due.
5s, ..., $28,000	Sept. 1907-08
4s, M&S,	20,000..Sept. 1, '11-'12
	18,000..Sept. 1, '13-'14

Bonded debt Nov. 10, '02. $144,000
Assessed val'tion '01.. 19,213,390
Assessment about ⅓ actual value.
School tax (per $1,000) 1901. $9 00

ZANESVILLE.—C. W. McSHANE, City Clerk.

This city is the capital of Muskingum County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, A&O, $79,000	Oct. 1, 1915
3½s, A&O, 30,000	Oct. 1, 1919
Subject to call after Oct. 1, 1909	
4s, M&S, $10,000	Mar. 1, 1910
WATER W'RKS BONDS (refund'g).	
5s, semi-an. $25,000	July 1, 1913
4½s, J&J, 60,000	July 1, 1907
4½s, A&O, 20,000	Oct. 1, 1909
4½s, A&O, 70,000	Apr. 1, 1913
4½s, J&J, 50,000	May 1, 1916
NATURAL GAS, ETC. (refunding)—	
4½s, M&N, $40,000	May 1, 1905
ZANESVILLE RAILWAY (refund'g).	
4½s, J&J, $25,000	July 1, 1905
4½s, J&J, 14,000	Jan. 1, 1910

CEMETERY BONDS—
5s, semi-an., $10,000.July 1, 1908
REFUNDING WATER BONDS—
4s, A&O, $125,000....Oct. 1, 1915
SPECIAL ASSESSMENT BONDS—
5s, ..., $39,250.....1903-1907
Bond. debt Jan. 1, 1903...$597,250
Floating debt 54,252
Tax valuation 1902.....9,656.898
Assessment about ¼ actual value.
Total tax (per $1,000) 1902.$28·25
Population in 1890 was.....21,009
Population in 1900 was.....23,538
School District Bonds (add'l)—
4s, ..., $80,000. ..1915-1916
Bonded debt Mar. 1, '02. $80,000
Assessed valuation, '01..9,615,134
School tax (per $1,000) 1901.$7 00

INTEREST is paid at Nassau Bank, N. Y. C. or at Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all minor civil divisions in the State of Ohio which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We have added the population from the Census of 1900.

Place—	Total Debt.	Interest Rate.	Assessed Valuation.	Tax Rate.	Population in 1900.
Ada (V.), Harden Co.	$55,098	6	$522,690	$42·20	2,576
Ada S. D., Harden Co.	32,000	5 & 6	136,470	29·20	.....
Addyston (V.), Hamilt'n Co.	25,000	4	467,100	25 92	1,513
Batavia (V.), Clermont Co.	39,300	4 & 6	372,010	36·40	1,029
Belle Center Sch. Dist.	11,500	6	113,430	23·90	.....
Bellevue, Huron and Sandusky Counties	84,900	4 & 5	1,204,090	32·60	4,101
Bellevue S. D., Huron Co..	29,500	4	.....	.....	.....
Blanchard (Tp.) Putn. Co..	26,000	5½	750,000	22·10	1,778
Blanchester (V.), Clinton Co	34,000	6	409,408	41·40	1,788
Bond Hill (V.), Hamilt'n Co.	73,580	5	561,530	27·60	1,081
Bryan (Vil.), Williams Co.	69,321	4-4½-5	982,740	34·20	3,131
Cadiz (V.), Harrison Co...	32,500	5	1,074,600	28·00	1,755
Caldwell (V.), Noble Co...	31,293	6	313,824	35·20	927
Canal Dover S. D., Tuscarawas Co	42,000	5 & 6	152,950	21·60	.....
Canal Dover (V.), Tuscar. Co	37,000	4-5	1,598,040	29·20	5,422
Carrollton (Vil.), Carroll Co	26,000	5 & 6	453,050	29·40	1,271
Carthage (V.), Hamil. Co..	105,923	5	975,760	30·10	2,559

Place—	Total Debt.	Interest Rate.	Assessed Valuation.	Tax Rate.	Population in 1900.
Chagrin Fls(V.),Cuy'ho.Co	$35,000	6	$526,200	$32·00	1,586
Collinwood(V.)C'y'hogaCo	212,000	4 & 5	1,655,995	29·30	3,639
Columbia Tp ,Hamilton Co.	89,200	5	1,766,320	11·40	12,885
Columbiana(V.),Colum.Co.	32,000	5	534,520	29·60	1,339
ConneautS.D.,Asht'b'laCo.	49,000	4-5-6	.....	.....	.....
Conneaut(V.), Ash'bula Co	96,800	5	1,959,040	28·00	7,133
Cranberry Tp.,Crawf'rdCo.	24,500	6	583,460	16·20	1,819
Crane (Twp.),Wyandot Co.	40,000	4½	859,450	17·60	1,262
Defiance County.....	28,000	4½	9.335,842	.....	26,387
Delaware(C.),Delaw're Co	44,200	5 & 6	3,598,080	28·60	7,940
Delphos (V.), Allen & Van Wert Counties.....	89,000	5 & 6	1,185,870	36·10	4,517
Dennison (V.), Tuscarawas Co.....	83.245	6	744,990	40·00	3,763
E. Cleve. (V.),Cuyah'ga Co.	210,000	4&4½	3,109,115	20·70	2,757
E. Cleve. S.D.,C'yaho'a Co..	38,000	5	.....	.....	.....
E. Pales. (V.), Columb. Co..	38,000	5 & 6	654,070	26·90	2,493
Eaton (V.), Preble Co.....	46,000	6	1,874,025	26·30	3,155
Elmw. Pl. (V.), Hamil. Co.	101,024	5-6	754,620	26·60	2,532
Erie County.....	35,000	5	15,845,310	.....	37,650
Ft.Recovery(V.),MercerCo	30,000	4	289,780	37·00	1,097
Franklin(V.), Warren Co..	64,500	4½ & 5	941,420	28·90	2,724
Gibsonb. (V.), Sand'ky Co.	32,400	6	397,970	44·60	1,791
Greene S. D., AshtabulaCo.	29,000	4	.....	.....	.....
Hardy Twp., Holmes Co..	45,000	6	519,450	21·19	3,181
Hartwell (V.), Hamilt. Co.	70,475	5	1,045,650	32·16	1,833
Hartw'll S.D.,H'milton Co.	27,100	5	.....	.....	.....
Hicksville(V.)Defiance Co.	24,900	5	508,190	42·00	2,520
Hillsboro (V.), Highl'd Co.	81,500	5&6	1,622,441	32·60	4,535
Hillsb'ro S. D., Highl'd Co.	34,000	5	.....	.....	.....
Home City (V.), Hamil. Co.	56,500	5	362,390	28·34	868
Huron (V.) Erie Co.....	16,000	4 & 6	448,000	34·00	1,708
HydePark(V.),Hamilt'nCo	53,890	4 & 4½	926,710	27·94	1,691
Jackson Tp., Crawford Co.	40,000	6	311,220	14·90	3,670
Lebanon, Warren Co.....	73,500	5	1,411,193	26·60	2,867
Leetonia(V.),Col'mb'na Co	38,000	5	778,000	29·60	2,744
Liberty Twp., Wood Co....	25,000	5	1,457,500	23·20	3,048
Lisbon (V.),Columb'na Co.	73,880	5&6	997,210	30·00	3,330
Lockland(V.),Hamilt'nCo.	61,597	5 & 6	532,300	28 28	2,695
McConnellsv., Morgan Co.	67,500	4-5-6	842,950	33·90	1,825
Madison Tp., Richland Co.	24,000	6	1,374,970	22·50	20,221
Mantua, Portage Co	18,000	..	403,606	19·40	743
Marion U. S. D.,Marion Co.	90,801	4½ & 5	.....	.....	.....
Martin'sF'y(V.),Belm'tCo.	266,870	5 to 5½	2,470,520	28·40	7,760
Martin's F'y S.D.,B'lm't Co.	70,300	5 & 6	.....	.....	.....
Maumee (V.), Lucas Co....	77,000	5	495,230	32·00	1,856
Medina (V.), Medina Co....	26,500	5	1,012,172	27·80	2,232
Millersb'rg(V.),HolmesCo.	50,200	5 & 6	638,293	31·99	1,998
Monroev. (V.), Huron Co..	34,000	5 & 6	425,760	32·40	1,211
Montp'r (V.), Williams Co.	31,000	6	358,140	36·80	1,869
Napoleon (V.), Henry Co..	149,120	4-5	908,190	40·80	3,639
New Comerstown(V.),Tuscarawas County.....	33,000	6	725,010	30·00	2,659
New Richm.(V.),Clerm. Co.	29,000	4	386,730	37·00	1,916
Niles S. D., Trumbull Co...	23,000	5 & 6	.....	.....	.....
Oak Harbor (V.),Ottawa Co	25,800	5	355,523	34·20	1,631
Oakley (V.), Hamilton Co..	46,501	4	293,120	24·58	528
Orrville (V.), Wayne Co...	50,000	5 & 6	451,191	24·80	1,901
Ottawa Twp., Putnam Co.	22,000	6	.....	25·84	4,207
Ottawa (V.), Putnam Co..	73,378	4-6	609,101	42·34	2,322
Oxford(V.), Butler Co.....	56,000	4½-6	666,192	32·50	2,009
Painesv. S. D., Lake Co...	42,000	4½-5	.....	.....	.....
Painesv. Vill'ge, Lake Co..	163,500	4-5-6	2,477,650	29·50	5,024
Pike Co	79,624	5 & 6	4,051,709	.....	18,172
Piqua S. S. D., Miami Co..	101,000	5 & 6	.....	.....	.....
PlainCity S.D.,MadisonCo.	22,500	6	.....	.....	.....
Pleas't Ridge(V.),Ham.Co.	112,379	5	425,120	27·84	953
Polk (Twp.), Crawford Co.	35,000	4-5	551,320	16·80	1,151
Pultney Twp., Belmont Co.	120,000	5	988,502	21·80	13,833
Reading (V.),Hamilton Co.	67,500	5	695,730	.....	3,076
Richland County	90,000	....	22,983,815	.....	44,289
Riley (T'w'p), Putnam Co..	24,000	6	656,943	26·24	1,831
Ripley (Vil.), Brown Co....	53,180	5	715,040	32·00	2,248
Sabina (Vil.), Clinton Co...	30,000	4½	372,731	35·40	1,481
St.ClairSch.Dist.,Fr'nkl.C.	25,000	6	738,420	20·00	.....
St. Mary's S. D., Augl. Co.	31,000	5	.....	.....	.....
St. Mary's Vill'ge, Aug.Co.	135,069	5 & 6	1,306,807	31·20	5,359
Salem S. D., Columb. Co..	57,000	5	2,787,650	29·20	7,582
Salinev.(V.),Columb'na Co.	38,800	6	468,220	31·20	2,353
Sandusky County.....	13,741	5 & 6	16,413,090	.....	34,311
Sharon Tp., Richland Co..	45,000	5 & 6	711,770	14·00	5,551
Shelby County.....	125,000	4-6	12,706,710	.....	24,625
S.Brooklyn(V.)C'y'hogaCo	56,500	5	776,170	26·20	2,343
TippecanoeS.D.,MiamiCo.	22,000	5 & 6	.....	.....	.....
Tippecanoe (V.),Miami Co.	33,905	6	732,424	28·50	1,703
Union County.....	47,400	4½-5	11,000,000	7·70	22,342
Urbana City,Champ'n Co.	$242,000	4½-5-6	$3,269,975	$28·40	6,808
Urbana S. D., Champ'n Co.	65,000	5	.....	.....	.....
VanBuren(Tp.),Putnam Co	40,000	6	676,314	24·24	3,687
Van Wert County.....	59,000	5	11,255,970	.....	30,394
Vinton County.....	25,000	6	3,470,643	.....	15,330
Warren (C.), Trumbull Co.	80,750	4 & 5	4,079,929	27·40	8,529
Warren (Tp.), Belmont Co.	21,000	4½	682,540	19·25	5,881
Warren City S.D.,Trum.Co.	62,000	4 & 4½	.....	.....	.....
Warren County.....	36,656	5	14,029,528	.....	25,584
Washington County.....	112,500	4	17,378,703	5·29	48,245
Wauseon (Vil.), Fulton Co.	72,000	4 & 6	547,090	38·30	2,148
Wayne County.....	28,510	4-5-6	21,220,143	.....	37,870
Wellington (V.), Lorain Co.	27,000	4	798,744	28·00	2,094
West Liberty Sch. District	20,800	4	377,930	14·20	.....
Williams County.....	31,000	4	9,361,730	.....	24,953
Willoughby (V.), Lake Co..	31,800	5 & 6	770,920	26·00	1,753
Wilmingt'n(C.), ClintonCo.	39,000	5	1,720,035	31·60	3,613
Wint'n Pl'ce(V.),Hami'nCo	48,980	5	581,720	28·34	1,219
Wyandot County.....	103,625	5 & 6	11,267,830	.....	21,125
Wyoming (V.), Hamil. Co..	97,526	5 & 6	1,207,400	28·22	1,450

(V.) Village; (C.) City, (T'p) Township.

State of Indiana.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 7, 1800) -	July 4, 1800
Admitted as a State (Act Apr. 19, 1816) - -	Dec. 11, 1816
Total Area of State (square miles) - - -	36,350
State Capital - - - - - -	Indianapolis
Governor (term exp. 2d Monday, Jan., 1905) -	Wm. T. Durbin
Secretary of State (term expires Jan., 1905),	Daniel E. Storms
Auditor (term expires Jan., 1905) -	David H. Sherrick
Treasurer (term expires Feb., 1905) - -	N. V. Hill

Legislature meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the State and City Supplement of April, 1894, pages 85 and 86.

Indiana's credit stands high now, about all of its debt being in 3 and 3½ per cent bonds; the details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

LOANS— NAME AND PURPOSE.	Interest.— P. Ot.	Payable.	Principal.— When Due.	Outstand'g.
School fund refunding.....r.	3	J & D	June 18, 1909	$1,313,000
		Optional after June 18, 1899		
Stock certificates.....	int.	ceased	past due	3,470
Do do	int.	ceased	past due	2,145
Temporary loan (refunding).	3½	A & O	Apr. 1, 1915	585,000
		Optional after Apr. 1, 1910		
Do do (refunding)..	3½	M & N	May 1, 1915	500,000
		Optional after May 1, 1910.		

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Purdue University..	5	Q.—J.	$340,000
Held by Indiana University..	5	M & N	144,000

INTEREST and principal of foreign debt bonds are payable at the office of Winslow, Lanier & Co., New York. Interest on the $144,000 at Bloomington, Ind.

TOTAL DEBT, Etc.—

	Nov. 1, '02.	Nov. 1, '01.	Nov. 1, '00.	Nov. 1, 1889.
Foreign debt.....	$2,403,615	$3,720,615	$4,221,615	$4,704,615
Domestic debt.....	484,000	484,000	484,000	484,000
Total debt.....	$2,887,615	$4,204,615	$4,705,615	$5,188,615
Int. on foreign debt..	77,365	$116,875	$131,875	$146,365
Int. on domestic debt.	24,200	24,200	24,200	24,200
Total annual int..	$101,565	$141,075	$156,075	$170,565

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per $1,000) *for the general fund* for the years indicated.

Years.	Valuation.	State tax.	Years.	Valuation.	State tax.
1902....	.....	$0·90	1889.....	$843,483,466.....	$1·20
1901....	$1,360,445,139.....	0·90	1885.....	793,526,079.....	1·20
1899....	1,342,831,161.....	0·90	1880.....	728,944,231.....	1·20
1898....	1,311,508,008.....	0·90	1875.....	897,739,783.....	1·50
1897....	1,295,965,056.....	0·90	1870.....	662,283,178.....	1·50
1896....	1,292,641,237.....	0·90	1865.....	567,381,553.....	2·00
1895....	1,286,050,531.....	0·90	1860.....	455,011,378.....	1·50
1894....	1,295,106,415.....	1·00	1855.....	301,858,474.....	2·00
1893....	1,302,310,250.....	1·00	1850.....	138,362,085.....	2·50
1891....	1,255,256,038.....	1·20			

The total tax rate (per $1,000) for 1902 was $2·96⅔, including Benevolent Institution tax $0·50, school tax $1·10, State debt sinking fund tax $0·30, and Educational Institution tax $0·16⅔, in addition to the general fund tax of $0·90 as given above.

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect November 1, 1851, superseding the Constitution adopted in 1816, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion &c. can be contracted. The section in full is subjoined.

Creation of Debt Forbidden.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on the State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows.

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever."

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2 per cent of the valuation. It is article 13 of that instrument which relates to this subject, and we give the article in full below.

Limited—Excess Void.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding two per centum on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion, or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2 per cent limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the Constitution. (See editorial in State and City Supplement for October, 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is section 6 of article 10, and is as follows.

Counties Cannot Take Stock. No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869 granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too ((Section 5377 Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the Constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2 per cent in the matter of creating certain kinds of debt. For instance, Section 7834 of Burns's Annotated Statutes, 1901, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1 per cent on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 7920 it appears, moreover, that whenever the *aggregate* indebtedneas, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds one per cent, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of one per cent may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded one per cent (see Burns's Revised Statutes, 1901, Section 7918); also for temporary loans (see Burns's Revised Statutes, 1901, Section 7920).

Also (if the laws that have been passed are constitutional), the limit *of 2 per cent* may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 6910) is 4 per cent.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the Constitutional limit of 2 per cent on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water works, &c.

BILL LEGALIZING GRAVEL ROAD BONDS.—The Legislature in 1901 passed a bill (Chapter 136) legalizing all bonds, sold or unsold, issued under an act of the Legislature, approved March 3, 1893, as amended by Acts approved March 7, 1895, and Feb. 24, 1899. All acts and orders of the Board of County Commissioners passed under these laws are by this new law legalized and made valid

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (approved March 9) exempting from taxation all bonds, notes, etc., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

POPULATION OF STATE.—

1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641
1870	1,680,637	1830	343,031		

Between 1860 and 1870 the increase was 330,209, or 24·45 per cent, between 1870 and 1880 297,664, or 17·71 per cent, and between 1880, and 1890 214,103, or 10·82 per cent. Between 1890 and 1900 it was 14·8 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

NOTE.—*For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.*

ADAMS CO.—J. H VOGLEWEDE, Treasurer.

County seat is Decatur.

LOANS—	When Due.
ROAD BONDS—	
4½s, J&J, $36,611	1901-1920
4½s, M&N, 43,217 75	1901-20
4½s, M&N[15], $8,920	May 15'03-12
4½s, M&N[15], 8,920	Nov. 15'03-12
INFIRMARY BONDS—	
4s, J&J[15], $28,000	1902-1911

Bonded debt Jan. 1, 1901..$40,000
Floating debt..... 41,417
Gravel bonds (additi'nal)..114,881
Total valuation 1900..$10,178,435
Total tax rate (per M.) 1900.$9·70
Population in 1890 was....20,181
Population in 1900 was.... 22,232

INTEREST on the redemption bonds is payable at New York.

ALEXANDRIA.—This city is in Madison County.

Total debt Mar. 1, 1902.. $94,000
Tax valuation 1900.....2,000,000
Real valuation..... ...4,000,000
Tax rate (per M.) 1901.....$30·20
Population in 1890 was..... 715
Population in 1900 was.....7,221

ALLEN COUNTY.—JOS. L. SMITH, Auditor.

County seat is Fort Wayne.

LOANS—	When Due.
COURT HOUSE BONDS.	
4s, J&J, $525,000	1906-'35
COURT H'SE & POWER STA'N BDS.	
3½s, M&N, $200,000	Nov. 1, 1919
Bond. debt Jan. 1, 1903	$725,000
Sinking fund Jan. 1, 1903	45,625

Tax valuation, real....$36,051,625
Tax valuation, person'l. 8,666,185
Total valuation 1902..$44,717,810
Assessment abt. 60% actual value.
State & Co.tax (per M.)1902.$7·70
Population in 1890 was.....66,689
Population in 1900 was ...77.270

INTEREST is payable in New York City

ANDERSON.—M. M. DUNLAP, Mayor. FRANK A. SHARP, City Clerk.

This city is the county seat of Madison County.

LOANS—	When Due.
FUNDING BONDS—1893—	
6s, semi-an., $26,000	Feb. 14, 1913
6s, semi-an., 18,000	Nv.15,1903-'08
($3,000 due yearly.)	
5s, M&N $4,000	May 1, 1917
SCHOOL BONDS—1890—	
4s, semi-an., $20,500	Aug. 1, 1920
REFUNDING WATER BONDS—	
4½s, ..., $7,000	July 1, 1919

REFUNDING WATER BONDS—
5s, J&J, $9,000.....July 1, 1917
5s, J&J, $5,000.....July 1, 1917
5s, ..., 60,000.....Aug. 1, 1918
Total debt Mar. 1, 1903 $149,500
Tax valuation 1902..... 8,374,998
Actual valuation.....24,000,000
City tax rate (per M.),1902.$11·60
Population in 1890 was.....10,741
Population in 1900 was.....20,178

INTEREST is payable at Fourth National Bank of New York City.

BLACKFORD CO.—JOHN H. STEWART, Treas.

County seat is Hartford City.

LOANS.	When Due.
ROAD BONDS	
4½s, M&N. $22,449 70	1903-20
COURT HOUSE BONDS.	
5s, J.&J., $60,000	1908 to 1913
(Part due yearly.)	
5s, A&O, $29,000	1904-1907
5s, A&O, 30,000	1913-1917

Gravel road 6s, 1904-06. $1,700
Bonded debt Mar., 1903. 141,449
Total valuation 1902....8,968,025
Assessment is ¾ actual value.
State & Co. tax (per M) 1901.$6·50
Population in 1890 was....10,461
Population in 1900 was.....17,213

INTEREST is payable by Winslow, Lanier & Co., New York.

BRAZIL.—W. W. MOORE, Mayor. FRED. DEARNEY, City Clerk.

This city is in Clay County

LOANS—	When Due.
SCHOOL HOUSE—	
6s, M&N, $15,000	1910-1915
6s, M&N, 8,000	Nov. 1, 1917
6s, M&N, 4,500	Nov. 1, 1918
6s, ..., 4,000	1910
REFUNDING SCHOOL.	
4s, J&J, $3,000	July 1, 1915
WATER-WORKS—	
6s, J&J, $4,000	July 1, 1904
6s, M&N, 25,000	1905-1910
4s, J&J, 3,000	Jan. 1, 1906

REFUNDING WATER WORKS—
6s, J&J, $4,000.....July 1, 1905
..s, M&S, 6,000.....Sept. 1, 1906
Bond. debt Mar. 1, 1903.. $85,600
Floating debt..... 30,545
Total debt Mar. 1, 1903 . 116,145
Water debt (included)... 42,000
Total valuation 1902... 2,965,000
Assessm't about 7/10 actual value.
Tax rate (per $1,000), 1902.$12·50
Population in 1890 was.....5,905
Population in 1900 was.....7,786

TAX FREE.—All bonds are exempt from taxation since 1893.

CLARK CO.—G. W. BADGER, Auditor.

County seat is Jeffersonville.

LOANS—	When Due.
ROAD BONDS—	
4½s, M&N, $45,000	May 15, 1903
(Part each six mos.)	to Nov. 15,'22.
4½s, M&N, $9,500	May 16, 1903
($500 each M&N)	to Nov. 16, 1912
4½s, M&N, $39,000	May 16, 1903
($1,000 each M&N)	to Nov. 16, '22
FUNDING BONDS—	
5s, J & D, $60,000	1903 to 1908
($10,000 due yearly on June 1)	
Interest is payable in New York.	

Total debt Feb. 1, 1903. $60,000
Sinking fund..... 10,000
Road bonds (addition'l) 93,500
Tax valuation, real..... 8,270,568
Tax valuation personal 4,850,749
Total valuation 1902..13,121,317
Assessment about ¾ actual value.
State & Co. tax (per M.)1902.$7·60
Population in 1890 was.....30,259
Population in 1900 was.....31,835

CLAY CO.—SAMUEL M. STIGLER, Auditor.

County seat is Brazil.

LOANS—	When Due.
LEVEE BONDS—1902—	
6s, J&D, $22,000	Sept. 1, 1903-13
Gravel road bonds	$267,442
Ditch bonds	52,200
Funding bonds	20,000

Total debt Sept. 1, 1901 .$339,642
Total valuation 1901. 12,494,265
Assessment about ½ of actual value
State & Co. tax (per M.) '01.$7·90
Population in 1890 was.....30,536
Population in 1900 was.....34,285

INTEREST is payable at the Third Nat. Bank, New York.

COLUMBUS.—B W. PARKER Mayor.

This city is in Bartholomew County.

LOANS.	When Due.
FUNDING BONDS—	
5s, J&J, $8,000	Sept. 3, 1915
REFUNDING BONDS—	
4s, ..., $44,000	Jan. 1, 1909
WATER-WORKS BONDS—	
5s, J&J, $15,000	Sept. 3, 1915
Bonded debt Jan. 1, 1903	$67,000
Floating debt	12,917
Total debt Jan. 1, 1903	79,917

Sinking fund..... $2,500
Net debt Jan. 1, 1903. . 77,417
Tax valuation, real..... 2,783,460
Tax valuation, person'l 1,855,635
Total valuation 1902.. 4,639,095
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902..$24·10
Population in 1890 was..... 6,719
Population in 1900 was.....8,130

All bonds are subject to call after 10 years from date of issue.

CRAWFORDSVILLE.—F. E. M'CALIP, Treas.

This city is in Montgomery County.

LOANS—	When Due.
SEWER AND PAVING BONDS—	
5s, ..., $16,622 56	1903-1912
5s, ..., 12,637 69	1903-1912
GENERAL CITY BONDS—	
5s, semi-an., $15,000	20 years
ELECTRIC-LIGHT BONDS—	
4½s, semi-an., $15,000	10-20s
4s, semi-an., 20,000	10-20s
School 4s	12,000

Bonded debt Feb. 27, '03..$62,000
Floating debt 21,000
Total debt Feb. 27, 1903 $83,000
Tax valuation, real.....2,448,970
Tax valuation, person'l..1,732,620
Total valuation 1902... 4,100,220
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902.$11·60
Population in 1890 was..... 6,089
Population in 1900 was.....6,649

DEARBORN CO.—C. M. BEINKAMP, Auditor.

County seat is Lawrenceburgh

LOANS—	When Due.
FUNDING BONDS—	
Bonds of '95, $30,000.	Nov. 1, 1915
Tot. bond. debt Mar. 1, 1902	$30,000
Tax valuation, real	$4,580,180
Tax valuation, person'l	3,731,140

Total valuation 1900..$8,311,320
Actual valuation (est.)..14,000,000
State & Co. tax (per M.) 1901.$6·20
Population in 1890 was.....23,364
Population in 1900 was.....22,194

DECATUR CO.—GEO. P. SHOEMAKER, Treas.

County seat is Greensburgh.

LOANS—	When Due.
GRAVEL ROAD BONDS—	
5s, M&N, $17,602	1903-1908
4½s, M&N, 68,256	1903-1920
4½s, M&N, 113,952	1903-1921
FUNDING BONDS—	
6s, ..., $15,000	1904-1907
6s, ..., 3,000	1903
4s, ..., 8,000	1903-1906

Temporary loan 6s $6,500
County debt Jan. 1, 1903.. 32,500
Gravel road debt (addit'l)..199,810
Total valuation 1902..$12,233,848
Assessment is ¾ actual value.
County tax (per 1,000) 1902.$5·25
Population in 1890 was....19,277
Population in 1900 was....19,518

DELAWARE CO.—CHAS. F. KOONTZ, Treas.

County seat is Muncie.

LOANS—	When Due.
BRIDGE BONDS—	
6s, A&O, $25,000	Oct. 1, 1913
COURT HOUSE BONDS—	
5s, M&N, $85,000.	May 15,1903-'08
($15,000 yearly, 1904-1907, and	
$13,000 in 1908.)	
Interest is payable in New York.	
Bonded debt Jan. 1, 1903.	$110,000

Sinking fund..... $10,000
Net debt Jan. 1, 1903.. 100,000
Tax valuation, real.....15,459,290
Tax valuation, person'l.10,969,095
Total valuation 1902..26,428,385
Assess. about ⅔ of actual value.
State & Co. tax (per M.) 1902.$7·50
Population in 1890 was.....30,131
Population in 1900 was.....49,624

INTEREST is payable at the National City Bank, New York City.

DELPHI.—F. H. ROBISON, Mayor. JAS. M. RAMEY, Treasurer.

This city is in Carroll County.

LOANS—	When Due.
RAILROAD BONDS—	
7s, g. A&O, $22,000 g.	April 1, 1908
SCHOOL BONDS—	
5s, M&N, $10,000 g.	Nov. 1, 1907
WATER BONDS—	
7s, g. J&J, $10,000 g.	July 1, 1911
Subject to call on 60 days' notice.	
Bond. debt Jan. 1, 1903	$32,000

School debt (additional). $10,000
Sinking fund..... 7,268
Tax valuation, real..... 699,710
Tax valuation, personal. 533,495
Total valuation 1902....1,233,205
Assessm't is about ¾ actual value.
Total tax per $1,000 1902..$28·60
Population in 1890 was.....1,923
Population in 1900 was.....2,135

TAX FREE—All of the city's bonds are exempt from taxation.

INTEREST on the railroad and school bonds is payable at Delphi; on the water bonds at Chicago.

ELKHART.—E. V. Anderson. Clerk.

This city is in Elkhart County. All city bonds are exempt from tax.

LOANS.	When Due.
FUNDING BONDS—	
5s, M&N, $3.000	1903
5s, M&S. 20,000	1903-1907
($4,000 due yearly on Sept. 1)	
4½s, J&D, $25,000	Dec. 1, 1915
SCHOOL BONDS—	
5s, J&J, $6,000	1903-1905
($2,000 due yearly on July 1)	
4s, A&O $15,000	Oct. 1, 1919

Bonded debt Mar. 2, 1903 $69,000
Floating debt 20,000
Total valuation 1902....5,723,685
Assessment about ⅝ actual value.
Total tax (per $1,000) 1902.$25·80
Population in 1890 was....11,360
Population in 1900 was.....15,184

INTEREST on the funding bonds of 1915 is payable in New York City; on all other bonds at the Treasurer's office.

ELKHART CO.—Peter D. Berkey, Auditor.

County seat is Goshen.

LOANS—	When Due.
FUNDING BONDS—	
5s, M&S, $50,000	Mar. 1, 1904
($5,000 due y'rly) to Mar. 1, 1913	
Bonded debt Jan. 1, 1903	$60,000
Floating debt	18,352

Sinking fund $17,652
Tax valuation 1902....23,088,140
County tax (per M.) 1902....$2·80
Assessm't about 50% actual value.
Population in 1890 was....39,201
Population in 1900 was....45,052

INTEREST on funding bonds is payable at County Treasurer's office.

ELWOOD.—James J. Davis, Clerk.

This city is in Madison County.

Bond. debt Mar. 1, 1903. $120,500
Total valuation 1902....4,197,240
Assessment about ⅔ actual value.
City tax (per $1,000) 1902.$16·10
Population in 1890 was.....2,284
Population in 1900 was.....12,950

EVANSVILLE.—CHARLES G. COVERT, Mayor. R. M. MILLICAN, Comptroller.

Evansville is the county seat of Vanderburgh County.

LOANS—	When Due.
CITY BONDS—	
5s, J&J, $648,000	Jan. 1, 1912
4½s, J&J, 326,000	Jan. 1, 1912
4s, J&J, 685,000	July 1, 1912
WATER BONDS—	
6s, J&J, $400.000	July 1, 1912
REFUNDING SCHOOL BONDS—	
5s, J&D, $32,000	1907
Old bonded debt 6s $36,000	

Bonded debt Mar. 1, '03.$2,127,000
Sinking fund 10,371
Net debt Mar. 1, 1903... 2,116,629
Assessed valuat'n, real.19,006,590
Assessed valuat'n, pers'l 6,973,330
Total valuation 1902...25,979,920
Assessm't about 80% actual value.
City tax (per $1,000) 1902..$12·60
Population in 1900 was....59,007
Population in 1890 was 50,756

INTEREST is payable by Winslow, Lanier & Co., New York.
TAX-RECEIVABLE COUPONS.—All issues of Evansville city bonds carry tax-receivable coupons.

FORT WAYNE.—JOS. V. FOX, Comptroller. AUG. M. SCHMIDT, City Clerk.

This city is the county seat of Allen County. The $15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city upon annexation of the town.

LOANS—	When Due.
REFUNDING RAILROAD LOANS—	
4½s, A&O, $299,000	Oct. 10, 1913
REFUNDING WATER BONDS—	
3½s, M&N, $100.000	Nov. 15, 1919
3½s, J&J, 146,000	Jan. 15, 1920
3½s, J&D, 24,000	Dec. 31, 1909
3½s, A&O, 35,000	Oct., 1903-'09
WATER WORKS—	
6s, J&J, $15,800	July 10, 1914

Bonded debt Jan. 1, '03 $619,800
Sinking fund.. 25,846
Net debt Jan. 1, 1903.. 593,954
Water debt (included). 285,800
Assessed valuat'n, real.19,581,620
Ass'd valuation, pers'l. 5,775,905
Total valuation 1902...25,357,525
Tax rate (per $1,000) 1902.$22·80
Population in 1890 was....35,393
Population in 1900 was....45,115

INTEREST is payable in New York—on 4½% and 6% bonds at the Third National Bank; on all other bonds at U. S. Mortgage & Trust Co.

FORT WAYNE SCHOOL DISTRICT.—J. N. Study. Supt.

LOANS—	When Due.
3½s, A&O, $75.000	Oct. 1, '06-20
3½s, A&O, 50,000	Oct. 1, 1921

Bonded debt Mar. 1, '0 3 $125,000
Ass'd valuation 1902..24,595,780

FRANKFORT.—Otto Wolf, Clerk.

This city is in Clinton County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
4s, J&D, $25,000.	Jan. 15, 1906-'10
HIGH SCHOOL BONDS—	
5s, A&O. $27,000	Oct., 1903-'11
SEWERAGE BONDS—	
4½s, A&O, $22,000	Oct. 1, 1909

Total debt Mar. 1, 1903. $74.000
Tax valuation, real.... 2,443,620
Tax valuation, person'l. 1,752,520
Total valuation 1902... 4,196,140
City tax (per $1,000) 1902..$12·50
Population in 1890 was.....5,919
Population in 1900 was.....7,100

INTEREST is payable at the First Nat. Bank, New York City.

FULTON COUNTY.—R. S. Lowry, Auditor.

Rochester is the county seat.

Court-house bonds, 5s.... $81,500
Refunding bonds, 5s..... 35,000
Bond. debt Mar. 1, 1903.. 116,500
Sinking fund 18,313
Total valuation 1902..$10,126,705
State & co. tax (per M.) 1902.$7·70
Population 1890.....16,746
Population 1900 was.....17,453

GOSHEN.—Orrin Watts, Treasurer.

This city is in Elkhart County.

Bonded debt Jan. 1, '03. $13,758
Floating debt..... 57,835
Total debt Jan. 1, 1903.. 101,593
Assessed valuation '02..2,379,565
Assessm't about 50% actual value.
Total tax (per $1,000) 1902.$23·80
Population in 1890 was.... 6,033
Population in 1900 was.....7,810

GRANT CO.—Elsworth Harvey, Treasurer.

County seat is Marion.

Tot. gen. debt Jan. 1, 1903.$30,000
Gravel r'd bonds (addit'l) 79,375
Tax valuation 1902....28,475,105
County tax (per M) '02 .....$3·75
Population 1890 was.....31,493
Population 1900 was.....54,693

GREENFIELD—S. A. Curry, City Treasurer.

This city is in Hancock County.

Net debt Feb. 23, 1901... $66,000
Water debt (included)... 33,000
Tax valuation 1900.....2,000,000
Tax rate (per M.) 1900.....$23·10
Population in 1890 was.....3,100
Population in 1900 was.....4,489

HAMILTON COUNTY.—Samuel Craig, Treasurer.—County seat is Noblesville.

LOANS—	When Due.
FUNDING BONDS—	
5s, Jan., $20,000	Jan. 2, 1906
5s, ..., 35,000	Aug. 6, 1912
GRAVEL ROAD BONDS—	
5s, A&O, $9,000	1903 to 1905
(Subject to call after 1901.)	

County debt Apr. 1, '03 $55,000
Total valuation 1902...16,876,235
Assessment is about ⅔ actual val.
County tax (per M.) 1902....$4·13
Population in 1890 was.....26,123
Population in 1900 was.....29,914

INTEREST on $40,000 funding bonds is payable at New York; on $35,000 at Noblesville.

HARRISON CO—James A. Watson, Auditor.

County seat is Corydon.

LOANS—	When Due.
ROAD BONDS—	
5s, Nov., $7,512	1901 to 1909
4½s, M&N) $41,400	May 15, 1903
($1,035 each M&N)	to Nov. 15, 1922
FUNDING BONDS—	
5s, M&N, $7,000	Sept. 26, 1903
REFUNDING BONDS—	
4s, M&N, $18,000	1903 to 1911

Bonded debt Jan. 1, 1902.$25,000
Sinking fund..... 8,000
Net debt Jan. 1, 1902. ... 17.000
Gravel road bonds (addit'l) 58,500
Total valuation 1902... 6,085,000
Assessment is ⅔ actual value.
County tax (per M) 1902...$4·53⅓
Population 1890 was.....20,786
Population 1900 was.....21,702

HOWARD COUNTY.—A. R. Ellis, Treas.

County seat is Kokomo.

LOANS—	When Due.
GRAVEL ROAD BONDS—	
4½s, M&N, $19,000	1903-1920
4½s, M&N, 25,720	
5s, J&D, 4,800	Dec. 1, '03-08
County has no gen'l bonded debt.	

Gravel road bonds (add'l).$82,435
Total valuation 1902..$16,175,900
Assessment is ⅔ actual value.
State & Co. tax (per M) '02).$6·63
Population in 1890 was.....26,186
Population in 1900 was 28,575

HUNTINGTON—This city is in Huntington County.

Total debt Mar. 1, 1903. $52,418
Tax valuation 1902.... 4,200,000
Real valuation.....15,000,000
Tax rate (per $1,000) 1902.$14·00
Population in 1890 was.....7,328
Population in 1900 was 9,491

INDIANAPOLIS.—CHAS. A. BOOKWALTER, Mayor. GEO. T. BREUNIG, Comptroller.

Indianapolis is the county seat of Marion County. [$100,000 boulevard bonds are offered for sale April 25.]

LOANS—	When Due.
FIRE DEPT. & HOSPITAL BONDS—	
3½s, J&J, $112,000	Jan., 1904-11
3½s, J&J, 3,000	Jan. 1, 1912
BRIDGE BONDS—	
3½s, J&J, $150,000	Jan., '05-'14
FUNDING BONDS—	
4s, J&J, $45,000	Jan. 1, 1910
PARK IMPROVEMENT BONDS—	
4s, J&J, $350,000	Jan. 1, 1927
REFUNDING BONDS—	
4s, J&J, $200,000	July 1, 1915
4s, J&J, 109,500	Jan. 26, 1924
4s, J&J, 600,000	Mar. 1, 1924
4s, J&D, 300,000	June 30, 1924
3½s, J&J, 110,000	Jan. 1, 1909
EMERGENCY BONDS—	
3½s, J&J, $180,000	July 1, 1903
($10,000 each J&J)	to Jan. 1, 1912
MARKET HOUSE BONDS—	
3½s, J&J, $30,000	July, 1, '04-13

LOANS—	When Due.
STATION HOUSE BONDS—	
4s, J&J, $150,000	Jan. 1, 1927
ANNEXED DIST. BONDS—	
BRIGHTWOOD WATER B'DS—	
6s, F&A, $4,000	Feb. 15, 1905
6s, F&A, 10,000	Feb., 1910 & '15
HOUGHVILLE SCHOOL B'DS—	
5s, $12,800	1915
MT. JACKSON SCHOOL B'DS—	
6s, M&S, $200	($100 y'rly)
WEST INDIANAPOLIS SCHOOL BONDS—	
6s, J&J, $26,000	1903-1912
FUNDING BONDS—	
6s, ..., $42.000	1903-1917
TOWN OF IRVINGTON—*Annexed* '02	
6s, ..., $4,000	Aug. 1, '03-06
5s, ..., 1,000	July 31, '03-04
3·65s, ..., 2,000	Sept. 1, '07.08
1,500	Sept. 1, 1909
4s, ..., 8.000.	Aug. 1, '10-17

PAR VALUE OF BONDS.—Bonds are in pieces of $500 and $1,000
INTEREST is payable by Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—

	Jan. 1, '03.	Jan. 1,' 02.	Jan. 1, '01.	Jan. 1, '99.
Total funded debt	$2,309.500	$2,348,500	$2,034,500	$1,904,500
Debt assu. by annex'n	111,500	98,100	101,200	112,900
Total liabilities	2,421,000	2,446,600	2,135,700	2,017,400

The city had a sinking fund balance of $869·07 on Jan. 1, 1903—a two cent levy on each $100 of taxable property made in 1902 under Chapter 116, Laws of 1901, producing $24,599·57, the larger portion of which was used in retiring bonds.

CITY PROPERTY.—The value of city property on Jan. 1, 1903, was $2,463,826 75.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per $1,000
1902	$95,685,030	$37,242,180	$132,927,210	$20·80
1901	94,935,180	34,249,770	129,184,950	19·50
1900	90,297,385	36,442,655	126,740,040	19·20
1899	88,875,345	34,420,495	123,295,840	18·00
1898	86,783,715	33,072,965	119,856,680	18·50
1897	85,160,245	32,586,425	117,746,670	17·30
1896	77,922,520	30,363,395	108,285,915	16·50
1895	74,454,630	31,183,230	105,637,860	16·50
1890	69,694,230	24,006,960	93,701,190	15·55
1887	35,765,855	14,719,765	50,485,620	18·20
1886	39,069,305	19,136,585	58,205,890	13·50
1880	.....	.....	48,099,940	16·00

POPULATION.—In 1900 the population was 169,164; in 1890 it was 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 and 1900.

INDIANAPOLIS SCHOOL DISTRICT—FRANK L. REISSNER, Sec. Bd. of School Com.

This district includes the whole of the city of Indianapolis and reports the same assessed valuation.

LOANS—	When Due.
BUILDING, REFUNDING, &C.—	
5s, J&J, $90,000	July 1, 1903-11
4s, J&J, 500,000	1903 to 1926
(Various am'nts y'rly except in '11)	
3½s, J&J, $50,000	July 1, 1930
FUNDING BONDS—	
3½s, J&J, $100,000.	July 1927-28
COUPON NOTES—	
4½s, J&J, $40.000.	Jan. 1, 1904-13
4½s, M&N, 60,000.	Nov. 1, 1910-24

COUPON NOTES—(Continued)—	
4s, F&A.	$40,000 Feb. 1, 1911
4s, M&S,	8,000 Mar. 31, 1918
TRUST FUND—	
6s, J&J, $22,000	1914

Total debt Mar. 1, 1903..$860,000
Floating debt. 425
Library, school & compulsory education tax rate (per $1,000) 1902 .....$5·10

JAY COUNTY.—A. C. Manor, Auditor.

County seat is Portland.

LOANS—	When Due.
COUNTY BONDS—	
5s, y'rly, $50,000	Dec, 1903 to '07
ROAD BONDS—	
6s, ..., $1,500	1903 to 1905
JAIL BONDS—	
3½s, ..., $24,000	April, '08, to '10

Bonded debt Jan. 1, 1903..$79,000
Gravel road bonds (addit'l) 12,300
Ass'ssed valuat'n 1902.12,9[illegible]8,375
State & Co. tax (per M) 1902.$8·70
Population in 1890 was.....23,478
Population in 1900 was.....26,818

JEFFERSONVILLE.—THOS. B. RADER, Mayor. WALTER B. HASSAN, Clk.

This city is in Clarke County. The $87,000 of bonds due Aug. 1, 1896 (since refunded), were declared illegal by the Supreme Court. The city obtained permission from the Legislature to refund them, and the legality of this Act has been affirmed by the Supreme Court.

LOANS—	When Due.
REFUNDING CITY BONDS	
3½s, ..., $80,000	1902-1924
(See note at head of statement.)	
5s, J&J, 34,900	Jan. 1, 1906
5s, A&O, 54,000	Apr. 1, 1922
5s, J&J, 73,500	July 1, 1922
3½s, M&N, $100,000	Nov., 1925
Bonded debt Jan. 1, 1902 $342,400	
4½s, M&N, $88,084·80.	May 15, '03
($2,079·12 due M&N)	to Nov. 15, '22

Floating debt..... $59,422
Total debt Jan. 1, 1902.. 401,822
Tax valuation, real 2,684,812
Tax valuation, personal. 697,740
Total valuation 1901....3,382,552
Assessment is ½ actual value.
Tax rate (per $1,000) 1902.$17·00
Population in 1890 was.....10,666
Population in 1900 was.....10,774

INTEREST is payable at the City Treasurer's office; also in New York and in Chicago.
TAX FREE.- All of the above bonds are exempt from city tax.

KNOX COUNTY.— {JAMES D. WILLIAMS, Auditor. CHAS. A. WEISSERT, Treasurer.

County seat is Vincennes.

LOANS—	When Due.
DRAINAGE BONDS—	
6s, ..., $66,994	Feb., 1901-'11
6s, ..., 27,500	Mar., 1902-'10
6s, ..., 5,500	Dec., 1901-'07
6s, ..., 4,590	1903-1907
6s, F&A, 27,718	Aug. 1901 to '10
6s, semi-an., 17,288	1902-11
4½s, M&N, 88,084 80.	May 15,'03
($2,079 12 due M&N) to Nov. 15,'22	
BUILDING BONDS—	
4s, J&D, $35,000	June 1, 1907-13
GENERAL PURPOSES—	
5s, M&S, $30,000	Mar. 15, '03-'08

ROAD BONDS—
6s, M&N, $113,351 07 1901-20
4½s, M&N, 29,975 1901-20
4½s, M&N[15], 47,000. May 15, 1903
($587 50 each M&N) to Nov. 15,'22
Bond. debt May 1, 1902. $65,000
Floating debt May 1, '02 5,000
Drainage and roadbeds,
Jan. 1, 1901 296,152
Tax valuation 1902....17,567,240
Assessment about 65% act. value.
State & Co. tax (per M) 1900..$5·71
Population in 1900 was.... 32,746
Population in 1890 was....28,044

INTEREST on $35,000 bond issues is payable at the Hanover Nat. Bank, New York; on ditch bonds at the National Park Bank, New York.

KOKOMO.— {M. A. BROUSE, Mayor. J. A. BURKHALTER, Treasurer.

This city is in Howard County.

LOANS—	When Due.
BUILDING BONDS—	
6s, M&N, $25,000	May 1, 1908
FUNDING BONDS—	
4s, A&O, $14,000	Apr. 1, 1905
REFUNDING BONDS—	
4s, J&J, $10,000	July 15, 1904
SCHOOL BONDS—	
6s, M&S $3,000	Sept. 1, 1909
6s, J&J, $17,000	July 1, 1912
Subject to call after 1907.	

Interest payable at New York.
Bond. debt Jan., 1, 1903.. $69,000
Tax valuation, real.....3,376,350
Tax valuation, personal. 2,333,265
Total valuation 1902....5,709,615
Assessment is about ¾ actual val.
Total tax (per M.), 1902...$25·50
Population in 1890 was..... 8,261
Population in 1900 was.....10,609

LAFAYETTE.— {RICHARD B. SAMPLE, Mayor. A. W. ABBOTT, Treasurer.

This city is the county seat of Tippecanoe County.

LOANS.	When Due.
REFUNDING WATER BONDS—	
4½s, J&D, $225,000	June 1, 1920
Subject to call after June 1, 1915.	
4½s, J&D, $75,000	June 1, 1921
(Subject to call after June 1, 1916.)	
Interest payable at New York.	
Tot. dbt. (wat.)	Mar. 1, '03 $300,000

Tax valuation, real.....$7,709,870
Tax valuation, person'l 4,188,585
Total valuation 1902...11,898,455
Assessment about ⅗ actual value.
Tax rate (per $1,000) 1902.$23·50
Population in 1890 was.....16,243
Population in 1900 was.....18,116
Pop. 1901 (Police census)..21,581

LA PORTE.—W. W. HANS, Clerk.

This city is the county seat of La Porte County.
The water bonds are free from city tax when held in the city.

LOANS—	When Due.
SCHOOL BONDS—	
5s, M&N, $16,000.	May 1, 1903-'10
($2,000 due yearly.)	
WATER-WORKS BONDS—	
3½s, F&A, $30,000	Aug. 15, 1919
Int. payable at city treas. or in N. Y.	

Total debt Oct. 20, 1901.. $53,000
Tax valuation, real.....2,227,540
Tax valuation, personal. 1,523,235
Total valuation 1901....3,750,775
Assessment about ½ actual value.
Total tax (per $1,000) 1901.$21·90
Population in 1890 was.....7,126
Population in 1900 was.....7,113

LA PORTE CO.—W. A. BOHLAND, Treasurer.

County seat is La Porte.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, Feb. 1, $80,000	1904
($20,000 due yearly) to 1907	
DRAINAGE BONDS—	
6s, J&J, $79,500	Dec. 1, 1917
Total debt Mar. 1, 1903..	$102,000

Ditch bonds (add'l)..... $79,500
Gravel road bonds (add'l) 185,000
Tax val'ation 1902....$23,941,710
Assessment is ½ actual value.
County tax (per $1,000) '02. $2·20
Population in 1890 was.....34,445
Population in 1900 was.....38,386

INTEREST is payable at the Chemical Nat. Bank, N.Y.

LAWRENCEBURG.—J. HARRY, Treasurer.

This city is in Dearborn County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, A&O, $10,000	1913
REFUNDING BONDS—	
4½s, J&D, $40,000	1914
Interest payable at City Treasury.	

Total debt Jan. 1, 1903.. $50,000
Tax valuation, real..... 754,495
Tax valuation, personal. 529,065
Total valuation 1902....1,283,560
City tax (per $1,000) 1902.. $12·20
Population in 1900 was.....4,326

INTEREST is payable by Winslow, Lanier & Co., N. Y.

LOGANSPORT.—A. D. FANSLER, Clerk.

This city is in Cass County.

LOANS—	When Due.
FUNDING BONDS—	
M&N, $235,000	Nov. 1, 1915
Optional after Nov. 1, 1905	
Int.—N. W. Harris & Co., N. Y.	
School bonds..	$50,000
Pratt charitable fund....	5,000
Bond. debt May. 1, 1902..	290,000
Floating debt.....	97,440

Total debt May 1, 1902..$387,440
Sinking fund 14,500
Assessed valuation, real.5,819,120
Assessed valuation, per'l.1,927,225
Total valuation 1901....7,746,345
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902.$23·20
Population in 1890 was... 13,328
Population in 1900 was.....16,204

MADISON.— {JOHN G. MOORE, Mayor. GEORGE F. HARPER, City Clerk.

Madison is the county seat of Jefferson County.

LOANS—	When Due
FUNDING "D"—	
4s, M&N, $8,000	Nov. 1, 1907
4s, M&N, 8,000	Nov. 1, 1908
4s, M&N, 8,000	Nov. 1, 1909
4s, M&N, 8,000	Nov. 1, 1910
4s, M&N, 3,000	Nov. 1. 1911
REFUNDING BONDS, "E"—	
4s, M&N, $66,000	Nov. 1, 1903, to
($6,000 due yearly)	Nov. 1, 1913
WATERWORKS FUNDING BONDS—	
4½s, F&A, $51,200	Aug. 1, 1903
($7,000 due yearly) to Aug. 1, 1909	

Bonded debt, Mar. 1901..$183,200
Sinking fund..... 12,000
Net debt, March 1, 1901. 171,200
Water debt (incl'd'd ab'e) 58,200
Assessed valuation, real.2,372,755
Assessed valuat'n, pers'l.1,588,632
Total valuation, 1900...3,961,387
(Assessment about actual value.)
Tax rate (per M.) 1901.....$24·10
Population in 1890 was.....8,936
Population in 1900 was.....7,835

TAX FREE.—Bonds are all exempt from city tax.
PAR VALUE.—These bonds are in pieces of $100, $500 and $1,000.
INTEREST on the water-works funding bonds is payable at the National Branch Bank of Madison; all other bonds by City Treasurer.

MADISON CO.—OTIS P. CRIM, Auditor.

County seat is Anderson.

LOANS—	When Due.
GRAVEL ROAD BONDS—	
..s, ..., $5,600	June 1, 1904-'11
6s, ..., 3,420	Oct. 2, 1903-'05
6s, ..., 2,400	Oct. 2, 1903-'05
4½s, ..., 6,149 99.	Oct. 15,'03-'09
4½s. M&N, 21,606 89.	May 15, 1903
($583 97 due M&N) to May 15, '21	

COUNTY BONDS—
6s, Sept., $17,000 ... Sept. 1, 1903
Bonded debt Jan. 1, 1903. $17,000
Gravel road bonds (add'l). 39,451
Total valuation 1901...33,979,681
Assessment abt. ¾ actual value.
State & Co. tax (per M.) 1901..$6·50
Population in 1890 was.....36,487
Population in 1900 was.....70,470

INTEREST is payable in Anderson.
TAX FREE.—Bonds are all exempt from taxation.

MARION.—JOHN W. RYCKMAN, Treasurer.

This city is in Grant County.

LOANS—	Amount.
Electric-light 6s	$33,000
Funding 5s and 6s	61,000
Funding 4½s	18,000
School 6s	3,000
Water-works	7,500
Interest payable in New York.	
Bonded debt Jan. 1, '02..	$120,000

Sinking fund..... $17,409
Net debt Jan. 1, 1902.... 102,591
Tax valuation 1901.....7,942,780
Water debt (included)... 16,500
Assessment is ½ actual value.
Total tax rate (p. $1,000)'02.$27·50
Population in 1890 was..... 8,769
Population in 1900 was.....17,337

MARION COUNTY.—HARRY B. SMITH, Aud'r.

County seat is Indianapolis.

LOANS—	When Due.
COUNTY BONDS—	
5s, J&D, $200,000	June 1, 1908
4½s, J&D, 200,000	June 1, 1905
3½s, J&D, 270,000.	June, '03, to '29
REFUNDING BONDS—	
4s, J&D, $200,000.	Dec. 10, 1927
3½s, M&N, 200,000	May 21, 1920
3½s, J&D[20], 100,000	June 20, 1921

Bond. debt Jan. 1, 1903. $1,170,000
Ass'd valuation, real. 113,627,555
Ass'd valuation, pers'l 41,558,550
Total valuation, 1902.155,186,105
Assessment about ¾ actual value.
County tax (per M) 1902....$3 73⅓
Population in 1890 was...141,156
Population in 1900 was...197,227

MICHIGAN CITY.— {M. T. KRUEGER, Mayor. CHAS. H. MILLER, Treasurer.

Michigan City is in La Porte County.

LOANS—	When Due.
WATER BONDS—	
6s, July, $20,000	1904-1919
SCHOOL BONDS—	
6s, Nov., $2,000	Nov. 1, 1903
5s, May, 31,000.	May 1, 1916
5s, June, 2,800	1903 to 1904
($1,400 annually on June 1.)	
STREET BONDS—	
5s, ..., $16,030	1903-1909
5s, J&J, 4,830.	Jan., 1904-1910
Interest payable at Treas'r's office.	

Bonded debt Sept. 1, 1902 $55,800
Sinking fund..... 5,821
Net debt Sept. 1, 1902... 49,979
Tax valuation, real.....2,669,269
Tax valuation, personal. 1,070,903
Total valuation 1901.....3,740,172
Assessment is 50 p.c. actual value.
City tax (per $1,000) 1901..$13·00
Population 1890 was.....10,776
Population in 1900 was.....14,850

MONROE CO.—JOHN P. HARRELL, Treasurer.

County seat is Bloomington. Gravel road bonds not included in total debt.

LOANS—	When Due.
BUILDING AND REFUNDING—	
6s&5½s, J&J, $19,000.	July, '03-'08
($4,000 due yearly.)	
Subject to call.	
ROAD BONDS—	
5s, Nov., $10,000	Nov. 15, 1903
($2,500 due yearly) to Nov. 15, 1906	
4s, ..., $28,100	1901-1919

ROAD BONDS—(Con.)
4½s, ... $26,109 1901-1920
Bonded debt Mar. 1, 1901 $64,500
Total valuation 1901....7,888,868
Assessment nearly actual value.
Total tax (per $1,000) 1901.$10·16
Population in 1890 was....17,673
Population in 1900 was.....20,873

INTEREST is payable at the office of Winslow, Lanier & Co., N. Y

MT. VERNON.—FRANK SMITH, City Clerk.

This city is the county seat of Posey County.

LOANS—	When Due.
FUNDING—	
5s, J&D, $3,000	June 1, 1904
5s, J&D, 10,000	June 1, 1909
SPECIAL STREET BONDS—	
5s, semi-an, $36,840	1903-1911
Bonded debt Jan. 1, 1903..	$13,000
Floating debt.....	27,689

Total debt Jan. 1, 1903.. $40,689
Sinking fund..... 500
Special street bonds (add'l) 36,840
Total valuation 1902....1,653,375
Assessment about ⅔ actual value.
City tax (per $1,000) 1902. $14·00
Population in 1900 was.....5,132

INTEREST is payable at the office of the City Treasurer.

MUNCIE.— {T. H. BARTON, Treasurer. F. W. CLEVENGER, Clerk.

This city is the county seat of Delaware County.

LOANS—	When Due.
GENERAL CITY DEBT—	
5s, J&D, $10,000	Dec. 15, 1906
5s, Var., 23,000	Feb. & Dec. '09
5s, J&D, 15,000	Dec. 15, 1911
5s, A&O, 25,000	Apr. 15, 1912
5s, F&A, 10,000	Feb. 15, 1913
5s, F&A, 20,000	Feb. 1, 1914
Bonded debt Jan. 1, 1902	$110,000
Floating debt.....	4,500

Total debt. Jan. 1, 1902..$114,500
Sinking fund..... 4,580
Net debt, Jan. 1, 1902.... 109,920
Tax valuation, real.....5,674,125
Tax valuation, personal. 2,957,725
Total valuation 1901....8,631,850
Assessm't about 60% actual value.
City tax (per $1,000) 1902..$11·60
Population 1890 was.....11,345
Population in 1900 was.....20,942

INTEREST is payable in New York.

NEW ALBANY.— {JACOB BEST, Treasurer. T. M. McCULLOCH, Clerk.

This city is the county seat of Floyd County.

LOANS—	When Due.
FUNDING BONDS—	
5s, A&O, $40,000	Oct. 15, 1908
REFUNDING AIR LINE RR. BONDS.	
5s, J&J, $291,000	July 1, 1915
REFUNDING BONDS—	
3s, semi-an., $17,000	1903-1907
Bonded debt Jan. 1, 1903.	$348,000

Sinking funds and cash.. $29,231
Net debt Jan. 1, 1903.... 318,769
Assessed valuation, real.6,830,395
Assessed valuat'n, pers'l.1,906,715
Total valuation 1902....8,737,110
Assessment about ¾ cash value.
City tax (per $1,000) 1902.$14·00
Population in 1900 was .. 20,628
Population in 1890 was 21,059

INTEREST on the railroad bonds and on the funding bonds of 1893 is payable in New York; on all others by the City Treasurer.
TAX-RECEIVABLE COUPONS.—All issues of New Albany bonds carry tax-receivable coupons.

PERRY COUNTY.— {JOHN CONWAY, Treasurer. A. P. FENN, Auditor.

County seat is Cannelton.

FUNDING BONDS—	
4s, M&N, $64,000	May 1, 1920
Bonded debt Mar. 1, 1903.	$64,000
Floating debt.....	27,663
Total debt Mar. 1, 1903....	91,663

Total valuation 1902...$3,250,000
Assessment is ⅓ actual value.
State & Co. tax (per M) 1902.$11·50
Population in 1890 was....18,240
Population in 1900 was....18,778

PERU.— {ANDREW WEY, Treasurer. JESSE HORAN, Clerk.

This city is in Miami County. All bonds are exempt from taxation.

LOANS—	When Due.
REFUNDED DEBT BONDS—	
5s, J&J, $7,000.	Jan. 1, 1904-1910
ROAD BONDS—	
6s, M&N, $2,000	1903-1904
($1,000 due yearly on May 1.)	
SCHOOL CITY BONDS—	
6s, M&N, $5,000	Nov. 1, 1910
Subject to call after Nov. 1, 1900	
4½s, J&J, $15,000	Jan. 1, 1913
REF'D'G WATER WORKS BONDS—	
4s, J&J, $45,000	July 1, 1903
($5,000 due y'rly) to July 1, 1911	

Bond. debt Mar. 1, 1902.. $74,000
Floating debt 8,000
Total water debt (incl.).. 45,000
Tax valuation, real.....1,806,200
Tax valuation, personal. 916,275
Total valuation 1899....2,722,475
Assessment about ⅓ actual value.
Total tax (per $1,000) '02..$17·20
Population in 1890 was..... 7,028
Population in 1900 was.....8,463

INTEREST is payable in New York on all bonds except gravel road bonds, which is payable in Peru.

PORTER CO.—S. P. Corboy, Auditor.

County seat is Valparaiso.

LOANS—	When Due.
*Gravel Road Bonds—	
4s, M&N, $76,500...May 1, '03, to ($2,250 each M&N)	Nov. 1919
Interest payable at Valparaiso.	
County has no general county debt	

Gravel road bonds Mar. 1, 1903..... *$300,400
Total valuation 1902...16,429,835
Assessment is ¾ actual value.
State & co. tax (per M.) 1902..$5·80
Population in 1890 was....18,052
Population in 1900 was....19,175

* Not properly county debt, being chargeable to townships.

PORTLAND.—E. R. Stanton.

This city is the county seat of Jay County.

Bonded debt Feb. 1, 1902.	$70,500	Total valuation 1902...$1,746,565	
Floating debt	16,000	City tax (per $1,000) 1902..	$15·00
Total debt Feb. 1, 1902....	86,500	Population in 1890 was.....	3,725
Sinking fund	15,400	Population in 1900 was.....	4,798
Net debt Feb. 1, 1902.....	71,100		

PULASKI CO.—James N. Haywood, Auditor.

County seat is Winamac.

LOANS—	When Due.
Court House Bonds—	
5s, ...,$10,000	1905
5s, ..., 40,000	1909
5s, ..., 10,000	1917
Ditch Bonds—	
6s, ..., $5,764 36	1903-1907
6s, ..., 23,304 39	1902-1907
Bonded debt Jan. 1, 1902..	$64,000

Outst'g ditch b'ds (add't'l) $29,069
Ass'd valuation, real 3,442,775
Ass'd valuation, pers'l...1,354,065
Railr'ds, telegraph, &c....1,659,095
Total valuation 1901....6,455,935
Assessment about ½ actual value.
State & Co. tax (per M.) 1901..$7·77
Population in 1890 was.....11,233
Population in 1900 was....14,033

RICHMOND.—{CHAS. A. TENNIS, Treasurer. JOHN F. TAGGART, Clerk.

This city is the county seat of Wayne County.

LOANS—	When Due.
City Bonds—	
4s, F&A, $7,000	Feb. 1, 1909
Refunding Bonds—	
4s, A&O, $1,000	Oct. 1, 1906
4s, A&O, 6,000	Oct. 1, 1907-'09
4s, A&O, 18,000	Oct. 1, 1910-'15
Park Bonds—	
6s, J&J, $3,000	July 1, 1903
($500 due yearly) to July 1, 1908	
4s, A&O, $10,000	Apr. 1, 1915
(Subject to call after 1905)	
4s, J&J, $15,000	July 1, 1915

Light Plant Bonds—
4s, M&S, $100,000...Mar. 4, 1927
4s, M&S, 44,000...Mar. 18, 1927
Bonded debt Feb 1, 1903.$204,000
Floating debt..... 25,000
Total debt Feb. 1, 1903.. 229,000
Street Impt. bonds (add'l). 46,150
Total valuation 1902...12,062,788
Assessment about ½ actual value.
City tax per $1,000 1902...$10·40
Population 1890 was.....16,608
Population 1900 was.....18,226
Interest is payable in N. Y. City.

ST. JOSEPH CO.—John M. Brown, Auditor.

South Bend is the county seat.

LOANS—	When Due.
Court House Bonds—	
4½s, g. J&D, $80,000.	Dec.'03 to '10
4½s, g. J&D, 32,000.	Dec.'17 to '18
4½s, g. J&D, 51,000.	Dec.'19 to '21
4½s, g. J&D, 50,000.	Dec.'13 to '16

Bridge Bonds—
4s, g., J&D, $30,000. Dec. 1, '11-'12
4s, g., J&D, 20,000. Dec. 1, '13-'16
Bonded debt Jan. 1, 1903. $223,000
Total valuation 1902..$32,804,080
State and co. tax (per M.) '03..$5·70
Population in 1900 was....58,881

SOUTH BEND.—{W. A. RUTHERFORD, Treasurer. FRED. W. MARTIN, Comptroller.

This city is the county seat of St. Joseph County.

LOANS—	When Due.
General Purposes—	
4s, M&S, $5,000	Sept. 15, 1909
4s, M&S, 5,000	Sept. 20, 1909
4s, M&S, 6,500	Sept., 1903
4s, M&S, 5,000	Sept. 20, 1910
4s, M&S, 5,000	Mar. 1, 1906-'10
3½s, M&S, 20,000	Sept. 1, 1911
3½s, A&O, 10,000	Apr. 1, 1912
3½s, J&J, 5,000	July 1, 1912
3½s, M&S, 22,000	Sept. 1, 1912
Park Bonds—	
3½s, A&O, $13,000	Oct. 1, 1912
Street Improvement Bonds—	
3½s, M&S, $10,000	Sept. 1, 1911
Market Site Bonds—	
4s, M&S, $4,000	Mar. 1, 1906-10
Street and Sewer Bonds—	
Interest at 6 per cent	$220,990
Interest at 5 per cent	256,074
Total	477,064
Water Bonds—	
5s, F&A, $40,000	Aug. 1, 1903
5s, M&N, 7,000	May 15, 1903
5s, J&J, 7,000	July 15, 1904

Water Bonds—(Con.)—
5s, F&A, $50,000...Aug. 1, 1908
5s, M&N, 10,000...May 15, 1913
5s, J&J, 8,000...July 15, 1914
4s, M&N, 38,000...May 1, 1915
4s, J&J, 20,000...July 1, 1915
4s, F&A, 25,000...Feb. 1, 1916
4s, A&O, 8,000...April 1, 1916
4s, J&J, 5,000...July 1, 1917
4s, J&J, 5,000...July 1, 1918
4s, J&J, 5,000...Jan. 2, 1919
4s, Oct., 10,000...Oct. 15, 1909
Total debt Jan. 1, 1903. $339,500
Water debt (included).. 238,000
Water sinking fund.... 52,382
St. & sewer bds. (ad'al), Jan. 1, 1902..... 477,064
Assessed valuat'n, real.14,689,730
Assessed valua'n, pers'l.1,210,880
Total valuation 1902...15,900,610
Assessment about ½ actual value.
City tax rate (per M) 1902..$12·50
Total tax (per $1,000) 1902.$25·50
Population 1900 (Census)..35,999
Population 1890.....21,819

SPENCER COUNTY.—{J. G. RIMSTIDT, Auditor; L. F. WEISS, Treasurer.

County seat is Rockport.

Funding Bonds—	
3½s, J&J, $95,000	Jan., '04-'16
(See V. 70, p. 246, for maturities.)	
Bond. debt Mar. 1, 1903...$95,000	

Gravel rd. bds. (additional) $55,584
Total valuation 1902...$7,300,640
State and Co. tax (per M) '01..$9·00
Population in 1900 was....22,407

SULLIVAN CO.—J. M. Lang, Auditor.

County seat is Sullivan.

Gravel road bonds	$393,742	Actual valuation abt.	$25,000,000
Ditch and levee	63,000	State & Co. tax (per M) 1902.	8·70
Bond. debt July 1, 1902.	456,742	Population in 1890 was.....	21,877
Tax valuation 1902....	12,635,820	Population in 1900 was....	26,005

TERRE HAUTE.—F. M. Buckingham, Compt'r.

This city is the county seat of Vigo County.

LOANS—	When Due.
Funding Bonds (1890-1895)—	
4½s, J&J, $98,000	1903-1909
($14,000 due yearly on July 1)	
4s, M&N, $123,000	May 1, 1915
Refunding Bonds—	
4s, M&N, $40,000	1916
(Subject to call after 1906.)	
Sewer Bonds—	
4s, A&O, $70,000	1917
Judgment Bonds—	
4s, M&S, $39,000	Mar. 1, 1922
Subject to call after Mar. 1, 1912	
4s, M&S, $40,000	Mar. 11, 1923
Subject to call after Mar. 11, 1913	

Park Bonds—
4s, M&S, $25,000....Mar. 12, 1923
Subject to call after Mar. 11, 1903
Street Improvement Bonds—
6s, J&J, $75,644 41...Part yearly
Street Ry. Bonds—
6s, J&J, $11,673 80...Part yearly
Interest payable in New York.
Bonded debt July 1, 1902.$331,000
Street impt. bds. (not incl) 75,644
Street Ry. bds. (not incl.) 11,673
Total valuation 1901....20,920,685
Assessment is ⅔ actual value.
Tax rate (per $1,000) 1901..$10·80
Population in 1890 was.....30,217
Population in 1900 (Census) 36,673

TIPPECANOE CO.—G. A. Jamison, Auditor.

County seat is Lafayette.

LOANS—	When Due.
Court House Refund. Bonds—	
5s, M&N, $175,000..	May 20, 1903
Total debt Mar. 1, 1903..$175,000	
Sinking fund assets..... 163,97	
Tax valuation, real....$22,378,735	

Tax valuation, person'l.$6,596,435
Total valuation 1901...28,975,170
Assessment is ⅔ actual value.
State & Co. tax (per M) 1903.$7·00
Population 1890 was 35,078
Population 1900 was.....38,659

INTEREST on the court house bonds is payable in New York.

TIPTON COUNTY.—T. W. Longfellow, Aud.

County seat is Tipton.

LOANS—	When Due.
Court House Bonds—	
5s, J&J, $170,000	1904
Bonded debt Mar. 1, 1903.$170,000	
Gravel Road bonds (add'l).$15,800	

Asses'd valuation '02.$10,199,580
St. & co. tax (per M.). 1902 ..$9·20
Real valuation (est.)....12,000,000
Population in 1890 was.....18,157
Population in 1900 was. .19,116

INTEREST is payable at the Third National Bank, New York.

UNION CO.—M. Maxwell, Auditor.

County seat is Liberty.

LOANS—	When Due.
Refunding Bonds—	
5½s, ..., $40,000	1903-1910
Total debt Mar. 1, 1903. $40,000	
Tax valuation, real.....3,716,560	

Tax valuation, personal$2,092,459
Total valuation 1902... 5,809,019
Assessment is 60 p. c. actual value.
State & Co. tax (per M) 1902..$8·41
Population in 1890 was.....7,006
Population in 1900 was.....6,748

INTEREST is payable at Liberty.

VANDERBURGH CO.—H. Stinson, Aud.

County seat is Evansville.

LOANS—	When Due.
Court House Bonds—	
5s, J&J, $100,000	Jan. 1, 1910
5s, J&J, 220,000	Jan. 1, 1918
Funding Bonds—	
5s, J&J, $175,000	1907
Refunding Bonds—	
3½s, M&N, $80,000	May 1, 1914
Bonded debt Jan. 1, 1903..$575,000	

Sinking fund $7,786
Tax valuation, real.....24,340,260
Tax valuation, person'l..9,612,540
Total valuation, 1902...33,952,800
Assessment about ¾ actual value.
State tax (per $1,000) 1902..$2·96
County tax (per $1,000) 1902.$6·33
Population 1890 was.....59,809
Population 1900 was.....71,769

INTEREST is payable in New York.

VIGO COUNTY.—James Soules, Auditor.

County seat is Terre Haute.

LOANS—	When Due.
Levee Bonds—	
5s, J&J, 10, $20,500	Jan. 10, '03-'18
4½s, J&J, 17,000	Jan. 1, '05-'14
Court House (Ser. A, B & C)—	
5s, M&N, $80,000	1911
5s, M&S, 40,000	1903 to 1906
5s, ..., 60,000	1909 to 1911

Funding Bond—
3½s, F&A, $75,000.....1919
Tot. bond. debt Dec. 1, '02..$255,000
Total valuation 1901...34,043,550
Assessment abt. 75% actual value.
State & Co. tax (per M) 1901.$8·00
Population in 1890 was.....50,195
Population in 1900 was.....62,035

INTEREST is payable in New York.

VINCENNES.—Tom Robertson, Clerk.

This city is in Knox County.

LOANS—	When Due.
Refunding Bonds—	
5s, ..., $9,000	Sept. 4, '03-'11
4½s, semi-an., 16,000.	July 11, '13
4s, J&J, 16,000	Nov. 2, '03-'04
4s, J&J, 36,000	Jan. 1, '05-'16
School Bonds—	
5s, ..., $4,000	July 1, 1903-'06
5s, ..., 2,000	Aug. 1, 1903-'04

School Bonds (Con.)—
5s, ...$22,000..May 5, 1907-'17
Bond. debt Feb. 1, 1903.. $105,000
Total valuation 1902....5,517,190
Assessment about ⅔ actual value.
City tax rate (per M.) 1902.$12·00
Population in 1900 was.....10,249
Population in 1890 was.....8,853

INTEREST on City Hall 4s payable in Vincennes; all others in New York.

WASHINGTON.—T. G. Underdown, Treas'r.

This city is in Daviess County.

LOANS—	When Due.
Street, Shop, Etc.—	
6s, M&N, $2,000	Nov., 1903-04
6s, M&N, 4,000	Nov. 1, 1905
6s, J&J, 8,500	July 1, 1908
School Bonds—	
6s, M&N, $10,000	Nov. 1903-1904
5s, A&O, 20,000	Oct., 1910 & 1912
5s, M&N, 4,000	Nov. 15, 1903-06

Electric Light Bonds—
4s, Nov., $10,000..Nov. 1, 1905-14
Total debt Mar. 1, 1903.. $58,500
Tax valuation, real ... 2,331,640
Tax valuation, pers'l.... 903,580
Total valuation 1902....3,240,220
City tax (per $1,000) 1902..$16·00
Population 1890 was..... 6,064
Population in 1900 was..... 8,551

TAX FREE—All bonds are exempt from taxation.

WAYNE CO.—Alex. S. Reid, Auditor.

County seat is Richmond.

LOANS—	When Due.
Court House Bonds—	
5s, J&J, $125,000.	July 1, 1905-'09
5s, J&D, 100,000	Dec. 1, 1910-'13
4½s, F&A, 7,000	Aug. 1, 1903
4½s, F&A, 13,000	Aug. 1, 1904
Refunding Bonds—	
4½s, M&N, $80,000	May '03-16
($10,000 in 1903 & 1904; $20,000 in 1914, '15 & '16.)	

Bond. debt Mar. 1, 1903. $325,000
Tax valuation, real.....19,520,780
Tax valuation, pers'l... 8,221,710
Total valuation 1902...27,742,490
Assessment about actual value.
State & Co. tax (per M) 1902.$12·80
Population in 1890 was.....37,628
Population in 1900 was.....38,970

WELLS CO.—Wm. A. Marsh, Auditor.

County seat is Bluffton.

LOANS—	When Due.
Funding Bonds—	
4s, J&D, $20,000	Dec., 1903-04
Court-house bonds	$93,000

Bonded debt Jan. 1, 1901..$128,000
Assessed valuat'n 1900.13,507,760
Population in 1900 was.....23,449
Population in 1890 was....21,514

WEST INDIANAPOLIS.—Marion County.

This city has been annexed to Indianapolis and debt assumed by it.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Indiana which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. In the first table we give such counties as come under this head, and in the second other civil divisions.

Counties—	Bonded Debt.	Float'g Debt.	Gravel Road Bonds	Valuation.	State & Co. Tax Rate.	Population, 1900.
Barthol'mew	$41,000	.....	$44,979	$16,043,924	$10 30	24,594
Boone	30,000	$2,500	36,000	16,167,090	10·00	26.321
Brown	15.000	.....	14,394	1,859,615	8·00	9,727
Carroll	80,000	21,000	1,000	12,000,000	8·90	19,953
Cass	0,000	.....	.....	21,000,000	7·30	34,545
Crawford	41.000	3,135	.....	2,384,266	9·50	13,476
Daviess	25,000	.....	.....	11,288,065	5·48	29,914
Fayette	89,000	.....	.....	9,260,000	14·26	13,495
Floyd	75,000	24,240	.....	11,882,305	.	30,118
Fountain	17,500	.....	.....	12,542,540	7·30	21,446
Gibson	.....	.....	96.614	15,879,685	5·90	30,099
Greene	74,000	.....	526,000	10,455,930	7·30	28 530
Hancock	242,000	.....	.....	14,815,340	7·70	19.189
Jackson	50,000	...	1 0.000	10,810,515	20·00	26,633
Jasper	152,500	1,614	37,500	8,336,520	7·50	14,292
Jefferson	108,525	.....	....	9,215,290	.....	22,913
Jennings	55,000	.....	141,356	5,553,891	7·70	15,757
Johnson	50,000	.....	.....	13,561,315	9 00	20.223
Kosciusko	30,000	.....	...	17,313,810	5·40	29,109
Lake	.....	.....	228,860	27,061,260	5·50	37,892
Lawrence	60.000	3,727	420,975	8,772,255	7·80	25,729
Martin	48,000	.....	23.595	7,119,891	8·50	14,711
Miami	.....	.....	10,000	14.630,950	6 90	28,344
Morgan	...	.....	42,000	10,693,190	5·50	20,457
Orange	11 000	2,765	.....	4,467,580	8·00	16,854
Owen	14,000	.....	130,000	6,107,572	7·50	15,149
Parke	4,500		188,401	11,588.470	9·20	23,000
Pike	30.000	3,693	.....	5,967.326	8·50	20,486
Putnam	.....	1,233	48,000	15,347,365	6·90	21,478
Randolph	.....	30,660	5,000	17.752,340	7·10	28,653
Ripley	14.000		.....	7,428,702	7·50	19,881
Rush	30,000	230,000	.....	15,801,875	7·85	20,148
Scott	12.500	.....	30,969	2,159,746	10·00	8,307
Shelby	88,000	.....	.....	18,576,365	5·96	26,491
Starke	102.000	21,907	69,458	6,075,370	10·90	10,431
Switzerland	8,000	10,848	93.967	3,875,040	9 50	11,840
Vermillion	15,000	.....	19,800	8.666.010	9·10	15.252
Warren	.....	.....	56,853	9,445,689	6·00	11,371
Warrick	..	.....	65,000	7.000,000	8·00	22,329
Washington	9.000	.....	95.958	7,500,295	6·80	19,409
White	65.000	.....	44,860	11,399,130	8 00	19,138
Whitley	16,000	.....	.....	11,814.650	6·00	17,328

Cities, Townships, Etc.	Bonded Debt. $	Float'g Debt. $	Valuation. $	Tax Rate. $	Popu'n 1900
Albion (T.), Noble County	29,400	591	....	.....	1,324
Bluffton (City), Wells Co.	30,000	8,969	2,014,000	28·00	4,479
Brookville (T.), Franklin Co	25,000	33,000	2,500,000	29·40	2,037
Butler (T.), Dekalb County	20,613	.	.....	.....	2,063
Cannelton (C.) Perry Co.	24,000	10,000	.....	.....	2,188
Cicero, Hamilton Co.	23.000	.....	.....	.....	1,603
Connersville (C.) Fay'te Co.	57,500	.....	3,131,306	21·20	6,836
Crown Point (T.) Lake Co.	37,500	.....	200,000	32·40	2,336
Danville, Hendricks Co.	17.000	3,000	....	.	1,802
Decatur (C.), Adams Co.	29,000	12,000	1,692,000	33·00	19,518
Dunkirk (City) Jay Co	29,000	.....	792.580	33·00	3,187
Fairmount (T.) Grant Co.	24.000	12,121	831,890	29·60	3,205
Hammond, Lake Co.	148,768	.	5,000,000	.....	12 376
Kendallville (C.) Noble Co.	7,500	5 650	.....	.....	3.354
Lagrange, Lagrange Co.	11,500	1,000	.....	20 00	1.703
New Castle, Henry Co	26,500	7,741	.....	.....	3,406
No. Manch'r (T.) Wabash Co.	27,000	.....	.....	.....	2.398
N. Vernon (C.) Jennings Co.	15,000	.....	.....	.....	2.823
Perry (Twp.) Vanderb'h Co.	13 500	.....	.....	.....	2 934
Princeton (C.) Gibson Co.	46.375	3,500	.....	.....	6.041
Salem (T.) Washington Co.	14,500	.....	.....	... .	1.995
Seymour (C.) Jackson Co.	37,500	7,000	3,415,496	26·30	6,445
Shelbyville (C.) Shelby Co.	36,000	.....	4.148,410	17·80	7,169
Tipton (City) Tipton Co.	21,000	4,500	1,300,000	31·10	3.764
Union City, Randolph Co.	67,000	.....	....		2,716
Valparaiso (C.) Porter Co.	77 040	24,745	2,378 640	29·90	6,280
Warsaw (C.) Kosciusko Co.	42 000	.	.		3,987
Winamac (T.) Pulaski Co.	21.000	2,500	533,790	30·30	1,684

State of Illinois.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 3, 1809) - March 1, 1809
Admitted as a State (Act April 18, 1818) - - Dec. 3, 1818
Total area of State (square miles) - - - - 56,650
State Capital - - - - - - - - - Springfield
Governor (term ends 2d Monday Jan. 1905) - Richard Yates
Sec. of State (term ends 2d Mon. Jan. 1905) - James A. Rose
Treasurer (term ends 2d Mon. Jan. 1905) - - Fred. A. Busse
Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the STATE AND CITY SUPPLEMENT of April 1894, page 91.

BONDED DEBT.—This State had on October 1, 1902, no bonded debt, except $18,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate (per $1,000) for 1902 was $1·00.

Years.	Equalized Val.	Years.	Equalized Val.	Years.	Equalized Val
1902	$1,030,292,495	1893	$847,191,516	1884	$809,169,803
1901*	999.231.829	1892	831,310,306	1883	817,904,721
1900*	809,733,405	1891	822,109,429	1882	809,995,895
1899*	953,099,574	1890	808,892,782	1881	799,813,566
1898	778,474,910	1889	792,197,542	1880	786,616,394
1897	799,695,853	1888	784,911,874	1879	784,632,550
1896	816,679,620	1887	796,752,888	1878	857.235.762
1895	833,188,469	1886	793,563,498	1873	1,355,401,317
1894	824,651,628	1885	798,482,823		

* For explanation as to the falling off of values in the year 1900 see letter of State Auditor in V. 74, p. 741.

Under a law passed Feb. 25, 1898, there will be a general assessment of real estate but once in every four years instead of annually; personal property will be listed every year. The law also provides that property shall be appraised at full value but assessed at only one-fifth of such value.

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present Constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the Constitution of 1818. The Constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, etc., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the Constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

FIRST, as to the State, the provisions are not very unlike the provisions of the Constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion etc. no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 Constitution. The sections which cover these matters are as follows; we omit the first portion of Section 18, of Article IV., which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax, shall be irrepealable until such debt be paid: *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20 The State shall never pay, assume or become responsible for the debts or liabilities of, or in any manner give, loan, or extend its credit to or in aid of any public or other corporation, association or individual.

SECOND, municipal indebtedness is regulated only in the Constitution of 1870. In that instrument the subject is dealt with in all its phases *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision Section 12, Article 9, which limits the indebtedness of all municipalities to 5 per cent "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district, or other public corporation, shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university, or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State, or any such public corporation, to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall before, or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district, or other municipal corporation, from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this Constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads etc.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation, *provided, however*, that the adoption of this article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized, under existing laws, by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5 per cent is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the city council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for water works, etc.; and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election, at which a majority vote is required as a prerequisite of the issue. Recently an attempt was made to limit "any county, city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½ per cent of the assessed value, but Jan. 12, 1900, the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, page 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under this law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5 per cent limit could not be exceeded.—V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5 per cent limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject "to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in instalments or otherwise and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, looks or parts thereof which shall be designated therein; but before the issue the owner of the lots, etc., to be

charged must endorse upon the back of such bond his consent, under seal, in substance as follows: "I hereby indorse the within bond "and consent that the lot or lots or parts thereof therein designated "shall become liable for the interest and principal therein named and "the same shall be a lien upon said property from this date until paid "off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in the Hurd'sRevised Statutes of Illinois, the 1901 edition, pages 337 and 338.

POPULATION OF STATE.—

1900	4,821,550	1860	1,711,951	1830	157,445
1890	3,826,351	1850	851,470	1820	55,211
1880	3,077,871	1840	476,183	1810	12,282
1870	2,539,891				

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

NOTE—*For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.*

ALEXANDER CO.—County seat is Cairo.

The bonds below described are registered with the Auditor and are exempt from all taxes. This county has voted $43,000 5% bonds which will be issued July 1, 1903. V. 76, p. 770.

LOANS— *When Due.*
FUNDING BONDS—
6s, J&J, $55,000.....July 1, 1915
Interest is payable in New York.
Bond. debt Mar. 1, 1903.. $55,000
Judgments agst. county. 43,000
Total debt Mar. 1, 1903.. $98,000
Assessed valuat'n 1902. 2,331,805
County tax (per M.) 1902....$7.50
Population in 1890 was....16,563
Population in 1900 was....19,384

ALTON.—ANTHONY W. YOUNG, Mayor. OTTO J. GOSSRAU, Comptroller.

This city is in Madison County.

LOANS.— *When Due.*
REFUNDING BONDS—
4s, J&J, $14,000....July 1, 1909
4s, F&A, 6,000....Aug. 1, 1910
4s, J&J, 2,000....July 1, 1911
4s, J&D, 23,500....June 1, 1916
4s, J&J, 5,500....July 1, 1916
4s, F&A, 5,000....Aug. 1, 1917
4s, F&A, 4,500....Aug. 1, 1918
Interest payable at Alton.
Total debt Mar. 5, 1903.. $60,500
Impt. bonds (additional) $5,700
Total valuation 1902....2,137,302
Total tax (per $1,000) 1902.$56·80
Population in 1890 was.....10,294
Population in 1900 was.....14,210
School District Bonds—Geo. Emery, Secretary.
4s, Mar., $8,000.....Mar., 1905-08
4s, J&D. $6,000. June 2, 1909-'11; 44,000. June 2, 1912-'22
Bonded debt Oct. 1, 1902. $72,000

AURORA.—Aurora is in Kane County.

LOANS— *When Due.*
b WATER BONDS—
5s, F&A, $46,000.....Feb. 1, 1905
5s, F&A, 26,000.....1905
4s, F&A, 8,000.....1905
5s, F&A, 20,000.....1912
5s, F&A, 30,000.....Aug. 1, 1914
5s, ..., 8,000.....1910
4s, J&D, 20,000....June 1, 1917
PAVING BONDS—
4s, Nov., $35,000.....1910
Bond. debt Feb. 24, 1902. $173,000
Assessed valuation, '01..3,939,320
City tax (per M.) 1901... 12·90
Population 1890 (Census)..19,688
Population in 1900 was.....24,147

b $1,000 coupon bonds.

TAX EXEMPT.—All bonds are free from taxation.

BONDS ILLEGALLY ISSUED.—"Many years ago bonds were issued by the town to the Ott. Os. & Fox Valley R. R. Co. which were declared illegal by the Supreme Court of the United States in a suit instituted by the town of Ottawa, which issued similar bonds under the same act of the Legislature of the State of Illinois, and of course town could not legally levy a tax to pay them."

AURORA SCHOOL DISTRICT NO. 129.—

LOANS— *When Due.*
SCHOOL BONDS—1895.
5s, J&J, $12,000.....1903-1908
($2,000 due yearly on July 1.)
Interest payable in New York.
Total debt Mar. 1, 1903.. $12,000
Tax valuation 1902.....1,287,270
School tax (per 1,000), 1902. $20·00

BEARDSTOWN.—W. G. SMITH, Clerk.

This city is situated in Cass County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J.. $20,000..Jan. 1, 1904-13; 45,000..Jan. 1, 1914-22
WATER BONDS—
6s, A&O, $6,000. Apr., 1904 to '06
6s, A&O, 1,000....Apr. 1, 1907
BRIDGE BONDS—
6s, J&J, $18,000..Jan., 1904 to '09
6s, J&J, $8,000. Jan., 1910 and '11
6s, J&J, 1,000.....Jan. 1, 1912
Bonded debt Sept. 1, 1902. $108,000
Tax valuation 1902.....630,572
Assessment is 1/5 actual value.
Total tax (per $1,000) 1902. $53·70
Population in 1890 was.....4,226
Population in 1900 was.....4,827

INTEREST on the refunding bonds is payable by the State Treasurer; on the water bonds at the First National Bank of Beardstown; on the bridge bonds in Beardstown.

BELLEVILLE.—G. H. BEINEKE, Comptroller.

This city is in St. Clair County.

LOANS.— *When Due.*
REFUNDING BONDS—
4s, M&S, $84,000.....Sept. 2, 1909
Subject to call after Sept. 2, 1899
4s, J&J, 40,000.....Jan. 1, 1910
Subject to call after Jan. 1, 1900
Interest payable at Belleville.
Total debt Sept. 1, 1902. $124,000
Ass'd valuation, real.... 1,564,625
Ass'd valuation, pers'l.. 650,922
Total valuation 1899....2,215,547
Total tax (per $1,000) '02...$63·30
Population in 1890 was.....15,361
Population in 1900 was.....17,484

TAX FREE.—All of the bonds issued by this city are tax exempt.

BELLEVILLE SCHOOL DISTRICT NO. 4.—H. R. Heimberger, Secretary Board of Education.

LOANS— *When Due.*
5s, F&A, $20,000....Aug. 31, 1913
Subject to call Aug. 31, 1903.
4s, M&S, 12,000.....Sept. 1, 1918
4s, F&A, 5,500.....Feb. 1, 1919
REFUNDING BONDS—
4s, M&N, $12,000.....Nov. 1, 1919
REFUNDING BONDS.—(Con.)
4s, M&S[20] $8,000...Sept. 20, 1921
Subject to call after 1911.
Bonded debt Mar. 1, 1903. $49,500
Assessed valuation 1902. 2,341,201
School tax (per M.) 1902....$22·30

BIG LAKE SPECIAL DRAINAGE DISTRICT.—This district is in Jackson County.

LOANS— *When Due.*
6s, J, $7,000.....July 1, 1903
6s, J, 8,000.....July 1, 1904
6s, J, 8,000.....July 1, 1905
6s, J, 5,000.....July 1, 1906
REFUNDING BONDS—
5s, J&J, $6,000....July 1, 1906-'08
5s, J&J, 7,500....July 1, 1909-'11
5s, J&J, 12,000....July 1, 1912-'15
5s, J&J, 9,000. .July 1, 1916
Subject to call after July 1, 1911
Total debt Aug. 12, 1902..$62,500

BLOOMINGTON.—LEWIS B. THOMAS, Mayor. C. C. HASSLER, Clerk.

This city is in McLean County. The city owns its water works and electric-light plant.

LOANS— *When Due.*
IMPROVEMENT BONDS—
4s, ... $20,000.....1907
4s, ... 40,000.....July 1, 1920
(Subject to call after 1910)
4s, ..., $20,000.....Nov. 1, 1909
(Subject to call after Nov. 1, 1904.)
4s, M&N, $27,000 ...Nov. 1, 1922
(Subject to call after Nov. 1, 1912)
FIRE DEPT. BONDS—
4s, A&O, $34,000 1922
Optional after 1912.
FUNDING BONDS—
4s, A&O, $25,000.....Oct. 1, 1907
FUNDING BONDS—(Con.)—
4s, J&J, $20,000.....July 1, 1908
(Subject to call after July 1, 1903.)
4s, ... $15,000.....Aug. 1, 1920
(Subject to call after 1910)
Bonded debt May 1, 1902. $174,000
Floating debt..... 5,025
Total debt May 1, 1902....179,025
Total valuation 1902....5,902,267
Assessment about 1/5 actual value.
Total tax (per $1,000) 1902. $55·80
Population in 1890 was.....20,484
Population in 1900 was.... 23,286

BLOOMINGTON SCHOOL DISTRICT.—Horatio G. Bent, President Board of Education.

LOANS— *When Due.*
BUILDING AND IMPROV. BONDS—
5s, Sept., $10,000.....Sept. 2, 1905
5s, Sept., 5,000.....Sept. 2, 1906
5s, J&D, 5,000.....June 1, 1906
5s, J&D, $10,000.....June 1, 1907
4s, ... 35,000.....1909-1912
($10,000 yearly on Oct. 1.)
5s, J&D, $10,000.....June 1, 1908
Bonded debt Sept. 1, 1902. $75,000

BRIMFIELD.—CHAS. L. DUNGAN.

This township is in Peoria County. The bonds described are registered with the State Auditor.

LOANS— *When Due.*
FUNDING BONDS—
5s, J&J, $9,000.....1903-1904
($5,000 due in even years and $4,000 in odd years on July 1.)
5s, J&J, $25,000.....July 1, 1905
($5,000 yearly) to July 1, 1909
Bonded debt Mar. 1, '03.. $34,000
Total valuation 1902.... 458,243
Tax rate (per $1,000) 1902. $43·70
Population in 1890 was.....1,589
Population in 1900 was.....1,426

INTEREST is payable by the State Treasurer, Springfield.

CAIRO.—J. S. REARDEN, Comptroller.

This city is in Alexandria County. Bonds are tax exempt.

The railroad bonds due in 1892 and street bonds due in 1894 are subject to compromise at the rate of fifty cents on the dollar after adding due coupons and interest on them to date of compromise. In making up debt statement they are given that valuation.

LOANS— *When Due.*
REFUNDING RAILROAD BONDS—
6s, J&J, $55,700.....Jan. 1, 1914
RAILROAD BONDS—
8s, J&J, $3,000 1892
STREET BONDS—
8s, F&A, $1,000.....Aug. 2, 1894
Bonded debt Mar. 1, 1903..$62,700
Floating debt..... 25,543
Total debt Mar. 1, 1903. 25,543
Total valuation 1902....1,541,562
Total tax (per $1,000) 1902. $78·20
Population in 1890 was....10,324
Population in 1900 was....12,566

INTEREST on reg. bonds is paid by State Treasurer, Springfield.

CHAMPAIGN.—CHAS J. MULLIKIN, Mayor.

This city is in Champaign County.

LOANS— *When Due.*
IMPROVEMENT BONDS—
5s, ..., $15,000.....1901-1906
5s, F&A, 5,000....Aug. 1, 1908
5s, ..., 5,000.....Aug. 1, 1908
5s, A&O[15], 16,000. ..Oct. 15, 1912
Optional after Oct 15, 1907.
Bond. debt Sept. 24 1902. $25,000
Tax valuation 1901....$1,714,629
Assessment about 1/5 actual value.
Tax rate (per $1,000), 1901. $65·00
Population in 1890 was.....5,839
Population in 1900 was.....9,098
Champaign t'wnship debt. $77,000
Champaign sch. dist debt.. 38,000

CHARLESTON.—T. T. SHOEMAKER. Sup. of T.

This city is in Coles County and is part of the town of Charleston. The bonds described are registered with the State Auditor.

LOANS— *When Due.*
WATER WORKS (CITY) BONDS—
City 5s, ..., $20,000 .....
TOWN REFUNDING BONDS—
Township 4½s, ... $56,000...1917
5s, ..., $14,000.....1903-1916
Town debt Mar. 1, 1902 ..$71,000
Assessed valuation 1898..715,214
Population (city) 1900 was...5,488
Population (town) 1900 was. 6,760

INTEREST is payable by the State Treasurer, Springfield.

CHICAGO.—CARTER H. HARRISON, Mayor. LAWRENCE E. McGANN, Comptroller. JAS. G. HUBBELL, Dep. Compt.

This city is in Cook County and was incorporated March 4, 1837. Besides the issues below some new issues were in contemplation, the matter hinging on the interpretation to be given to the new assessment law. See V. 70, p. 600. The Circuit Court on Dec. 1, 1900, granted an injunction preventing the city from issuing any more bonds (V. 71, p. 1183), which ruling was confirmed by the Supreme Court. V. 72, p. 450. In December, 1902, the city offered $4,000,000 3½% bonds for sale, but did not receive any bids. These bonds were for the purpose of taking up an existing judgment debt so that the City's aggregate debt was not to be increased thereby. The bonds were again offered in February, 1903, but were withdrawn before the date of sale, it being deemed best to submit the question of issuing the bonds to a vote before putting them out; V. 76, p. 502.

LOANS— *When Due.*
RIVER IMPROVEMENT BONDS—
4s, J&J, $250,000 Jan. 1, 1911
4g, J&J, g249,000 July 1, 1912
4s, J&J, 500,000 July 1, 1913
4s, g, J&J, 343,500 July 1, 1914
4s, g, J&J, 1,263,000 July 1, 1915
SCHOOL BONDS (R)—
4s, J&J, $65,000 Apr. 1, 1907
4s, J&J, 81,000 Jan. 1, 1908
4s, J&J, 138,000 July 1, 1908
3½s, J&J, 135,000 July 1, 1910
4s, J&J, 476,000 Jan. 1, 1911
SEWERAGE BONDS—
4s, J&J, $458,000 July 1, 1904
4s, J&J, 25,000 July 1, 1908
4s, J&J, 369,000 Jan. 1, 1911
4s, J&J, 490,000 July 1, 1912
4s, g, J&J, 782,500 July 1, 1914
REFUNDING BONDS—
3½s, J&J, $100,000 Jan. 1, 1918
3½s, g. J&J, 98,000. July 1, 1918
3½s, g. J&J, 100,000. Oct. 1, 1918
3½s, g. J&J, 98,000..Jan. 1, 1919
3½s, g. J&J, 547,000..July 1, 1919
3½s, g. J&J, 228,000 Sept. 1, 1919
CITY BONDS, E. & K.—
4s, J&J, $60,000 Jan. 1, 1914
TUNNEL BONDS (P)—
4s, J&J, $100,000 July 1, 1916
WATER BONDS—
4s, J&J, $150,000 July 1, 1908
4s, J&J, 159,500 Jan. 1, 1911
4s, J&J, 821,000 July 1, 1912
4s, J&J, 130,000 Jan. 1, 1914
4s, g, J&J, 446,000 July 1, 1914
4s, g, J&J, 1,485,000 July 1, 1915
3½s, J&J, 225,000 July 1, 1909
3½s, J&J, 103,500 July 1, 1910
ROGERS' P'K TOWN HALL BDS.—
5s, J&D, $7,000.....June 1, 1910
HYDE PARK—WATER BONDS—
5s, J&J, $50,000 Jan. 1, 1904
WORLD'S FAIR BONDS—
4s, J&J, $4,517,000 Jan. 1, 1921
WATER CERTIFICATES (Not included in City Debt.)—
4s, ... $500,000 June 1, 1903
5s, ... 500,000 June 1, 1904
LAKE VIEW WATER BONDS—
5s, J&J, $23,000 July 1, 1904
4s, J&J, 50,000 July 1, 1907

Bonds of 1893 and all subsequent issues are payable in gold.

INTEREST.—Interest on the Chicago city bonds is paid in New York by the American Exchange National Bank.

TOTAL DEBT—

	Jan. 1, 1903.	*Jan.* 1, 1902.	*Jan.* 1, 1901.	*Jan.* 1, 1900.
Tot. bonded debt.	$15,123,000	$15,470,000	$16,328,450	$16,825,050

The city's water debt (excluding the water certificates) on Jan. 1 1903, was $3,643,000, and is included in above total.

In addition to the above bonded debt there were outstanding on Jan. 1, 1903, judgments aggregating $4,213,197; also $1,000,000 water certificates, and special assessment improvement bonds to the amount of $4,250,497.

CITY PROPERTY—The city owns buildings and real estate of the value of $81,832,062, including water works which cost $29,238,499, and an electric-light system.

EQUALIZED VALUATION AND TAX RATE.—

Years.	Real Estate.	*Per. Property.	Total Val.	City Tax Rate.
1902	$276,509,730	$125,985,401	$402,495,131	$15·82
1901	259,254,598	115,325,842	374,580,440	16·10
1900	202,884,012	73,681,868	276,565,880	20·00
1899	‡260,265,058	‡84,931,361	‡345,196,419	.....
1898	178,801,172	42,165,275	220,966,447	55·24
1897	184,632,905	47,393,755	232,026,660	55·90
1896	195,684,875	48,672,411	244,357,286	.....
1895	192,498,842	50,977,983	243,476,825	.....
1894	190,163,364	56,462,078	†246,625,442	47·60
1893	189,299,120	56,491,231	245,790,351	46·08
1890	170,553,854	48,800,514	219,354,368	43·52
1888	123,292,358	37,349,369	160,641,727	35·63

* Includes valuation of railroad property, which for 1899 was $13,650,820. † Assessed valuation. ‡ Valuation on a new basis, beginning with 1899, see page 96.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes. The total tax rate for all purposes in 1902 was $56·72.

CITY'S GROWTH.—The city's growth in population, wealth and indebtedness on Dec. 31 of the years named appears from the following: (Parts of six townships annexed since 1890.)

Year.	Population.	Valuation.	City tax raised.	Bonded debt.
1902	.....	$402,495,131	$14,039,030	$15,123,000
1901	.....	374,580,440	14,245,294	15,470,000
1900(Census)	1,698,575	276,565,880	*18,384,195	16,328,450
1899	.....	345,196,419	13,359,270	16,825,050
1898	.....	220,966,447	12,207,906	16,922,450
1897	.....	232,026,660	12,939,333	17,018,450
1896	.....	244,357,286	12,290,145	17,078,950
1895	1,616,635	243,476,825	14,239,685	17,188,950
1893	.....	245,790,351	11,810,969	18,431,450
1890	1,099,850	219,354,368	9,558,334	13,545,400
1880	503,185	117,133,643	3,899,126	12,752,000
1870	306,605	275,986,550	4,139,799	11,041,000
1860	109,206	37,053,512	573,315	2,336,000
1850	28,269	7,220,249	25,270	93,395

* Includes both city and school tax raised.

CHICAGO SANITARY DISTRICT.—F. M. BLOUNT, Treas. S. D. GRIFFIN, Clerk.

This district was organized in 1889 and it includes practically the city of Chicago and the greater part of the towns of Lyons and Cicero.

LOANS— *When Due.*
5s, M&N, $1,000,000. Nv. 1903 to '12 ($100,000 due yearly)
5s, J&J, $1,650,000. Jan. 1904 to '14 ($150,000 due yearly.)
5s, J&J, $1,800,000. July, '03 to '14 ($150,000 due yearly.)
4½s, J&J, $2,400,000. Ja. 1904 to '15 ($200,000 due yearly.)
4½s, J&J, $520,000. Ja. 1, 1904-'16 ($40,000 due yearly.)
4½s, J & J, $560,000. 1904 to 1917 ($40,000 yearly on Jan. 1.)
3½s, J&J, $190,000...Jan. 1, 1919
3½s, J&D, 200,000. June 30, 1918
4s, J&J, 850,000..1904 to 1920 ($50,000 yearly on Jan. 1.)
4s, J&J, $900,000. July, 1903-'20
4s, A&O, $2,250,000.. Oct., '03 '20
4s, J&J, 1,900,000. Jan. 1, 1904-22
4s, J&D, 1,500,000. Dec. 1, 1903-22
Total debt Jan. 1, 1903 $15,720,000
Tax valuation 1902...393,080,042
District tax (per M.) 1902.. $4·75

LINCOLN PARK BONDS.—Located in towns, North Chicago and Lake View.

5s, A&O, $300,000.....Oct. 1, 1907
5s, F&A, 160,000.....Oct. 1, 1911
5s, J&J, 40,000.....Oct, 1, 1918
Total debt Apr. 1, 1903...$500,000
Interest payable at First National Bank of Chicago.

SOUTH PARK BONDS.—EDWARD G. SHUMWAY, Sec'y.

Located in towns, South Chicago, Hyde Park and Lake.

5s, F&A, $225,000.....1911
4s, J&J, 475 000...July, 1903-'21
Total debt Mar. 1, 1903..$725,000
Tax valuation 1902..$249,615,913
Interest payable at Chic. Nat. Bank

WEST CHICAGO PARK BONDS —W. FIELDHOUSE, Sec.

5s, ..., $530,000.. ..July 1, 1911
5s, ..., 480,000.....July 1, 1915
5s, ..., 260,000.....July 1, 1917
(Subject to call after July 1, 1902.)
Special ass'mt warrants..$226,600
Warr'nts agst. '01 tax levy. 300,000
Total debt Mar. 1, 1902..2,076,600
Int'st payable at Chicago N. Bank.

COOK CO.—HENRY G. FOREMAN, Prest. Board of Com. JOHN J. HANBERG, Treasurer.

Cook County contains the City of Chicago.

LOANS— *When Due.*
FUNDING BONDS—
4s, M&S, $250,000...Mar. 1, 1904 ($50,000 due y'rly) to Mar. 1, 1908
REFUNDING BONDS—
4s, g, M&N, $1,035,000. May 1, '03-20
4s, M&N, 500,000 .. May 1, 1905
4s, M&N, 675,000....May 1, 1903 ($67,500 due y'rly) to May 1, 1912
4s, g., J&J, $600,000. Jan. 1904 to ($37,500 due yearly) Jan., 1919
Bond. debt Dec 1, 1902. $3,147,500
Floating debt Dec. 1, 1902 196,145
Assess. valuat'n, real. 297,744,014
Assess. valuat'n, pers'l. 88,069,909
Assess. valuat'n, RRs. 26,483,537
Capital stock..... 21,190,167
Total valuation 1902. 433,487,627
County tax (p. $1,000) 1902. $5 45
Population in 1890 was. 1,191,922
Population in 1900 was. 1,838,735

INTEREST.—Interest on all bonds is payable in Chicago.

CRAWFORD CO.—CHAS. O. HARPER, Clerk.

County seat is Robinson.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $80,000... Jan. 1, 1904-11
(Interest payable by State Treas.)
Bond. debt Mar. 1, 1903....$80,000
Assess, valuat'n 1900..$2,143,723
(Assessment ⅕ actual value.)
Population in 1890 was....17,283
Population in 1900 was....19,240

DANVILLE.—M. B. BAILEY, Mayor. J. TORRANCE, Clerk.

This town is in Vermillion County. The refunding bonds below are registered with the State Auditor.

LOANS— *When Due.*
BRIDGE BONDS—
5s, F&A, $1,000....Feb. 1, 1904-05
SEWER BONDS—
5s, A&O, $6,000..Apr. 1, 1904-09
4½s, M&S, 16,000..Sept. 1, 1903-10
4½s, J&D, 13,500...June 10, '03-11
IMPROVEMENT BONDS—
4s, J&D, $20 000 June 1, 1903-12
Total debt Feb. 26, 1903. $58,500
Floating debt..... 41,322
Sinking fund..... 12,915
Total valuation 1903....2,691,525
Assessment is ⅕ actual value.
Total tax (per $1,000) '03..$67·90
Population in 1890 was.....11,491
Population in 1900 was.....16,354

INTEREST on the sewer bonds due from 1903 to 1911 is payable at the City Treasurer's office; on other bonds at First Nat. Bk. of Chicago.

DECATUR.—C. F. SHILLING, Mayor. H. F. ROBBINS, Comptroller.

Decatur is the county seat of Macon County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, A&O, $20,000....Oct. 1, 1904
WATER WORKS BONDS—
5s, J&J, $18,000.....Jan. 1, 1913
(Subject to call after Jan. 2, 1903)
Bonded debt Feb. 25, 1903. $38,000
Sinking fund..... $15,000
Net debt Feb. 25, 1903.. 23,000
Total valuation 1902....3,903,660
Total tax (per $1,000) 1902. $52·90
Population 1890 was 16,841
Population in 1900 was.....20,754

INTEREST on water-works bonds is paid by J. Millikin & Co., Decatur; and on refunding bonds of 1904 by N. W. Harris & Co., Chicago.

EAST LINCOLN.—This township is in Logan County. The bonds described are registered with the State Auditor.

LOANS— *When Due*
REFUNDING BONDS—
4s, $60,000, July 1, 1903 to 1917 ($3,000 due yearly to July 1, 1908; $4,000 due yearly to July 1, 1911; $5,000 due yearly to July 1, 1917.)
Bonded debt Mar. 1, 1903..$60,000
Population in 1890 was.....4,480
Population in 1900 was.....5,641

INTEREST is payable by the State Treasurer, Springfield.

EAST OAKLAND.—G. S. GILBERT, Sup'v'r.

This township, located in Coles County, has no legal bonded debt, $75,000 10% railroad-aid bonds having been declared illegal by the courts.

EAST ST. LOUIS.—J. W. KIRK, Comptroller.

This city is in St. Clair County.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Refunding bonds, 1888.....	5	Sept. 1	Sept. 1, 1908	$650,000
Street-improv't bonds, 1899..	6	July 1	1903	29,700
do do 1900..	6	July 1	1903-1904	55,000
do do 1901..	6	June 1	1903-1905	57,300

INTEREST on refunding bonds is payable by the State Treasurer at Springfield, Ill., and by the American Exchange National Bank of New York City.

TOTAL DEBT—The total bonded debt of East St. Louis on Jan. 1, 1902, was $650,000. The street improvement bonds are an obligation against the property fronting on the streets improved, and not on the city as a whole.

ASSESSED VALUATION in 1901 of real estate was $3,641,919; personal property, $759,105, and railroads, $1,002,895; total, $5,403,919; total tax (per $1,000) $55·00. The fair cash value of all property is placed at $40,000,000.

POPULATION.—In 1900 (Census) was 29,655; in 1890 it was 15,169; in 1880, 9,185; and in 1870, 5,644.

EAST ST. LOUIS UNION SCHOOL DISTRICT.—David Sullivan, Treasurer.

All school districts of East St. Louis were consolidated in Sept., 1901.

Total debt Mar. 1, 1903.. $157,000
Floating debt..... 11,000
School tax (per M.) 1901...$27·50
Assessed valuation see city.

ELGIN.—WM. F. SYLLA. Clerk.

This city is in Cook and Kane Counties.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, J&J, $28,000...July 1, 1903-06
5s, J&J, 58,000.....July 1, 1907
4s, J&J, $4.000.. Oct. 1, 1912
4s, J&J, 30,000..Oct. 1, 1913-17
Bonded debt Jan. 1, '03. $120,000
Total valuation 1902...$3,689,869
Assessment about ⅕ actual value.
Total tax (per $1,000) 1902. $72·69
Population in 1890 was 17,823
Population in 1900 was 22,433

ELGIN SCHOOL DISTRICT.—H. L. Given, Treas.

This district is in Kane County.

LOANS— *When Due.*
SCHOOL BONDS—
5s, J&J, $131,000.....1903-1912
Bonded debt Aug. 1, 1902. $131,000
Tax valuation, real..... 2,045,754
Tax valuation, person'l. $1,485,523
Total valuation 1901... 3,531,271
Assessment about ⅕ actual value.
School tax (per M) 1901....$34·00

INTEREST on the bonds above described is payable at Elgin.

ELMWOOD.—This township is in Peoria County. The bonds described are registered with the State Auditor.

LOANS— *When Due.*
FUNDING BONDS—
5s, ...,$10,000. July 1, part yearly
5s, J&J, 80,000.....July 1, 1909
Bonded debt Sep. 30, 1900. $90,000
Equalized valuat'n 1899..512,555
Total tax (per $1,000) 1900. $81·60
Population in 1890 was.....2,451
Population in 1900 was.....2,330

INTEREST is payable by the State Treasurer, Springfield.

EVANSTON.—O. F. CARPENTER, Comptroller.

Evanston is in Cook County.

LOANS— *When Due.*
PUBLIC IMPROVEMENT BONDS—
5s, M&N, $34,000.....1901-12
4s, A&O, 24,000.....1904-1918
($3,000 in even years on April 1.)
REFUNDING BONDS—
4s, J&J, $55,000.....1903-1913
($5,000 yearly on July 1.)
YARD EXTENSION BONDS—
4s, M&S, $10,000. Mar. 30, 1904-08
JUDGMENT BONDS—
4s, F&A, $5,600. Feb. 1, 1903 to '06
Bonded debt Mar. 1, 1903 $134,000
Float'g debt (additional) 113,647
Sinking fund assets..... 18,925
Total valuation 1902....5,061,754
Tax rate (per M.) 1900.....$63·61
Population in 1900 was.....19,259

EVANSTON SCHOOL DIST. No. 1—Homer H. Kingsley, Superintendent.

LOANS— *When Due.*
4s, A&O, $15,000 ..Apr. 1, '04-09
4s, A&O, 4,000..Apr. 1, '14-17
4s, A&O, 3,000..Apr. 1, '18-19
4s, A&O, 10,000..Apr. 1, '19-20
4s, A&O, 4,500....Apr. 1, 1921
4s, A&O, $4,000.....Apr. 1, 1911
4s, A&O, 27,000.....Apr. 1, 1912
($4,500 due y'rly) to Apr. 1, 1917
4s, A&O, $4,000.....Apr. 1, 1918
REFUNDING BONDS—
4s, A&O, $2,000....April 1, 1909
4s, A&O, 4,500....April 1, 1910
4s, A&O, 1,000....April 1, 1911
4½s, ..., $25,000. July, '04 to '13
Bonded debt Apr. 1, 1903. $104,000
Total valuation 1902....3,600,000
School tax (per M.) 1902....$24·50

FORD COUNTY.—W. B. FLORA, Clerk.

County seat is Paxton. Bonds are registered with the State Auditor.

LOANS— *When Due.*
FUNDING BONDS—
5s, J&J, $61,000..July 1, 1903-'06
($15,000 yearly to 1905; $16,000 1906.)
Total debt Mar. 1, 1903.. $61,000
Total valuation 1902....5,806,120
State & Co. tax (per M) 1902..7·00
Population in 1890 was.....17,035
Population in 1900 was....18,359

INTEREST is payable by the State Treasurer, Springfield.

FRANKLIN CO.—County seat is Benton.

The bonds below described are registered with the State Auditor. The U. S. Supreme Court has declared the Belleville & Eldorado RR. bonds null and void, and they are not included in total below.

LOANS—	When Due.
BELLEVILLE & ELDORADO RR.—	
8s, J&J, $149,000	Nov. 13, 1897
FUNDING BONDS—	
4½s, $40,000	1918
(Subject to call after 1903.)	
Interest payable by State Treas'r.	

Total debt Jan. 1, 1901.. $40,000
Floating debt..... 16,000
Assessed valuati'n 1900.1,350,676
Assessment ⅕ actual value.
State & Co.tax (per M)1900.$12·50
Population in 1896 was.... 17,138
Population in 1900 was.... 19,675

FREEPORT.—G. A. HUENKEMEIER, Mayor. GEO. H. TANDY, Clerk.

Freeport is in Stephenson County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, M&S, $34,000	1918
REFUNDING BONDS 1890—	
4½s, F&A, $62,000	Aug. 2, 1910
4½s, ..., $4,500	Oct. 1, 1907
Int. payable at City Clerk's office.	

Total debt Mar. 1, 1903...$100,500
Tax valuation, real.....1,546,713
Tax valuation, personal. 758,064
Total valuation 1902....2,304,777
Assessment is ⅕ actual value.
Total tax (per M.) 1902 ....$70 73
Population in 1890 was.....10,189
Population in 1900 was. ...13,258

TAX FREE—All of the city's bonds are exempt from taxation.

GALENA.—JOHN G. SCHMOHL, Mayor. JOHN B. FRENCH, Clerk.

This city is in Jo Daviess County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, Aug., $31,050	Part yearly
ELECTRIC-LIGHT BONDS—	
4s, J&D, $9,000	June, 1912 '14
4s, J&D, 4,000	June 1, 1915

Total debt Apr. 1, 1902...$44,055
Assessed valuation 1900...755 083
Tax rate (per M.) 1900.... 47·80
Population in 1890 was.... 5,635
Population in 1900 was.... 5,005

GALESBURG—ROY HOPCRAFT, Clerk.

This city is in Knox County.

LOANS—	When Due.
WATER BONDS—	
5s, A&O, $43,000	Oct. 1, 1910
5s, M&N, 25,000	Nov. 1, 1903
5s, M&N, 25,000	Nov. 1, 1913
ELECTRIC-LIGHT -	
4s, A&O, $40,000	Oct , 1905
($10,000 each 5 years) to Oct.,'20	

Bonded debt Mar. 1, '03. $133,000
Sinking fund..... 18,611
Net debt Mar. 1, 1903.... 114,389
Tax valuation 1902.....3,449,553
Assessment is ⅕ actual value.
Total tax (per $1,000)1902.$59·50
Population in 1890 was.....15,264
Population in 1900 was....18,607

GALLATIN CO.—JOHN MCKELLIGOTT, Clerk.

County seat is Shawneetown. The bonds below described are registered with the State Auditor.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $135,000	July 1, 1903-'11
4s, J&J, 40,000	July 1, 1912-'13
Bonded debt Sept. 1, 1902.	$175,000

Interest is payable in New York.
Assessed val'tion 1900.$1,164,373
State & Co. tax (per M.), '99.11·70
Population in 1890 was.... 14,935
Population in 1900 was.....15,836

GROSSDALE.—A. C WRIGHT, Clerk.

This village is in Cook County. Bonds to the amount of $57,000, issued in 1895 for street improvements, have been declared valid by the Supreme Court.

Total debt Mar. 1, 1902....$14,300
Floating debt..... 4,729
Total debt Mar. 1, 1902.... 19,029

Assessed valuation 1902.$327,000
Population in 1900 was.....1,111

In addition to above debt, $113,200 bonds were issued for sewer and street purposes, payable by special assessment on property benefited. They bear 6% interest, payable annually at the First Nat. B'k of Chicago. 70% of these bonds have been paid.

JACKSONVILLE.—SAM'L B. STEWART, Clerk.

This city is in Morgan County.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $99,000	Apr. 27, 1905
REFUNDING BONDS—	
4s, J&J, $131,500	July 1, 1919
(Part subject to call yearly.)	

Bond. debt Mar. 1, 1903 $234,500
Floating debt 40,000
Total valuation 1902 . 2,655,192
Total tax (per $1,000)1902.$60·50
Population in 1890 was.....12,935
Population in 1900 was. ..15,078

The $99,000 bonds are registered with the State Treasurer.
INTEREST is payable at State Treasury; in New York City and at the City Treasury.

JASPER COUNTY.—H. K. POWELL, Clerk.

County seat is Newton. The bonds described below are registered with the State Auditor.

LOANS—	When Due.
FUNDING BONDS—	
5s, Oct. 1, $27,000	Oct. 1, 1902
(Part due yearly) to Oct. 1, 1907	

Bonded debt Mar.1,1901. $31,500
Ass'd valuation 1900.....1,603,572
Population in 1890 was.....18,188
Population in 1900 was....20,160

INTEREST is payable by the State Treasurer, Springfield.

JEFFERSON COUNTY.—J. R PIERCY, Cl'k.

County seat is Mount Vernon. The $57,000 funding bonds are registered with the State Auditor, the $25,000 bonds with the County Treasurer.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $57,000	yearly to 1907
...., ..., $25,000	1908-1913
(Part yearly.)	

Bonded debt Feb. 1,1902 $82,000
Assessed valuation 1901.2,529,440
State & co. tax (per M) 1901.12·50
Population in 1890 was.. 22,590
Population in 1900 was.. 28,133

INTEREST on $57,000 bonds is payable by State Treasurer, and on $25,000 bonds by First National Bank, Chicago.

JOLIET.—H. O. WILLIAMS, Treasurer. SAM C. RICKSON, Clerk.

This city is in Will County. The city proposed to issue $240,000 water certificates under law of 1899, but were enjoined—V. 73, p. 94, and V. 74, p. 491.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4½s, ... $58,800	Oct. 10, 1904
3½s, ann., 15,000	1911
REFUNDING BONDS—1895.	
4½s, June, $15,000	June, 1905
4½s, June, 20,000	June, 1910
5s, J&J, 25,000	1919
5s, June, 15,000	1903
WATER BONDS—	
5s, ... $50,000	July 30, 1904

Bond. debt Mar. 1, 1903.$194,000
Total valuation 1902....3,900,000
Assessment ⅕ of actual value.
Total tax (per $1,000) 1902.$81·50
Population in 1890 was.....23,264
Population 1900 (Census)..29,353
Township High-School District Bonds (additional)—
3½s, J&J, $100,000 ..July, '05-'14
Bonded debt Mar.1,1902. $100,000
Assessed valuation,1901.5,241,800
School tax (per $1,000) '01..$15·40

INTEREST on the refunding bonds is paid by the City Treasurer.

KANKAKEE CO.—J. S. GARRETT, Treasurer.

County seat is Kankakee.

LOANS.	When Due.
FUNDING BONDS—	
5s, July 1, $53,000	July 1, 1904
Bonded debt Apr. 1, 1902.	$53,000
Tax valuation 1900.....	$6,534,022

Assessment about 20% actual value.
State & Co. tax (per M) 1900.$12·50
Population in 1890 was 28,732
Population in 1900 was 37,154

INTEREST is payable by the State Treasurer, Springfield.

KANKAKEE SCHOOL DISTRICT.—JOHN F. LUETH, Treasurer.

LOANS—	When Due.
5s, J&J, $2,000	July 1, 1907
5s, J&J, 14,000	July 1, 1903
($3,500 due yearly) to July 1, 1906	

Bond. debt Aug. 1, 1902.. $16,000
Tax valuation 1901.....$1,419,965
Real valuation (est.)...14,000,000

LINCOLN.—J. E. MILLER, Mayor. DONALD DANKEN, Clerk.

This city is in Logan County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, $33,000	1903-1914
($3,000 yearly on July 1.)	
Bonded debt Mar. 1, 1903.	$33,000

Total valuation 1902.....$861,721
Tax rate (per M.) 1901.....$72·50
Population in 1890 was.....6,725
Population in 1900 was 8,962

INTEREST is payable by the City Treasurer.

MACOMB.—T. B. SWITZER, Mayor. C. V. CHANDLER, Treasurer.

This city is the county seat of McDonough County.

LOAN	When Due.
6s, A&O, $20,000	1903
5s, F&A, 3,000	1904
4½s, . 10,000	1912

Total debt Apr. 1, 1901.. $33,000
Total valuation 1900 650,133
Taxation (per 1,000) 1900..$67·10
Population in 1890 was..... 4,052
Population in 1900 was 5,375

MACON CO.—J. M. DODD, County Clerk.

County seat is Decatur.

LOANS—	When Due.
COURT HOUSE BONDS—1893.	
5s, J&J, $54,000	1904-1912
($6,000 due yearly.)	
Interest is payable at New York.	
Total debt Mar. 1, 1903...	$54,000

Assess'd valuat'n, real.$8,055,537
Ass'd valuation, pers'l...2,057,664
Total valuation 1902...10,113,201
State & Co. tax (per M.) 1902.$11·50
Population in 1890 was....38,083
Population in 1900 was....44,003

MACOUPIN CO.—O. C. HARTLEY, Clerk.

County seat is Carlinville. The bonds below described are registered with the State Auditor.

REFUNDING BONDS—	When Due.
4½s, J&J, $480,000	July 1, '03 to
($60,000 due yearly.)	July 1, 1910
Bonded debt Aug. 1, '02.	$480,000
Total valuation 1902...	6,000,000

Assessment about ⅕ actual value.
St. & co. tax (per M.) 1900.$13·10
Population in 1890 was.....40,380
Population in 1900 was....42,256

MATTOON CITY.—W. T. AVEY, Comptroller.

This city is in Coles County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, Mar., $15,000	Mar. 22, 1920
RAILROAD AID BONDS—	
4½s, Mar., $21,000	Mar. 22, 1915
4½s, May, 25,000	May 1, 1910
Total debt Mar. 1, 1903...$61,000	
Spec. imp. bds. (additional) 19,000	
Assessed valuat'n 1902..1,029,295	
Total tax (per $1,000) '02..$99·10	

Population in 1890 was.....6,833
Population in 1900 was.....9,622
School District No. 100 Bonds—
O. W. Ferguson, Sec.
4s, J&J, $28,000.....July 1, 1919
(Subject to call after July 1, 1919.)
4s, J&J, $20,000.....July 1, 1922
(Optional after July 1, 1912.)
Bonded debt July 1, '02. $54,000
Assessed valuat'n 1902.1,200,000

MATTOON TOWNSHIP.—VAL. SCHLICHER, Supervisor.

This township is in Coles County. The bonds described are registered with the State Auditor.

LOANS—	When Due.
FUNDING BONDS—	
5s, July 1, $46,000	July 1, 1911
REFUNDING BONDS—	
4s, May, $50,000	May 1, 1920

Bonded debt Mar. 1, 1903.$96,000
Assessed valuation 1902.1,238,812
Population in 1890 was..... 7,790
Population in 1900 was.....10,583

INTEREST is payable by the State Treasurer, Springfield.

MOLINE.—CHAS. G. CARLSON, Clerk.

This city is in Rock Island County. Bonds are exempt from taxation.

LOANS—	When Due.
BRIDGE BONDS—	
5s, M&N, $3,000	Nov. 1, 1906
STREET IMPROVEMENT—	
4½s, M&S, $15,000	Sept. 1, 1914
Subject to call after Sept. 1, 1909	
4½s, J&J, $10,000	Jan. 2, 1917
WATER WORKS EXTENSION—	
4½s, F&A, $10,000	Aug. 1, 1914
Subject to call after Aug. 1, 1904	
WATER WORKS—	
4½s, M&S, $10,000	Sept. 1, 1903
4½s, M&S, 8,000	Sept. 2, 1904
4½s, M&S, 7,000	Sept. 2, 1905

Tot. debt Feb. 24, 1903... $33,000
Total valuation 1902....2,288,650
Tot. tax (per $1,000) 1902..$86·00
Population in 1890 was.... 12,000
Population in 1900 was....17,248

INTEREST on $3,000 bridge bonds is payable in New York City. on all other bonds in Moline.

MOLINE SCH. DIST. NO. 40—F. W. Gould, Twp. Treas.

LOANS—	When Due.
4s, July, $30,000	July 1 '14 to '19
5s, July, 53,000	July 1, '03-'13
7s, Aug., 900	Aug. 1, '03-'05

Bond. debt Mar. 1, 1903. $83,900
Assessed valuation 1902.2,338,918
School tax (per M.) 1902....$4·00

MORGAN CO.—JNO. W. CLARY, Treasurer. CHARLES B. GRAFF, Clerk.

County seat is Jacksonville. The bonds below described are registered with the State Auditor.

LOANS—	When Due.
REFUND'G COURT HOUSE -1887.	
4s, June 15, $100,000.	June 15, 1907
Subject to call aft. June 15, 1897	
Total debt Mar. 1, 1903..	$100,000

Assess. valuation 1902.$8,499,060
State tax (per $1,000) 1902..$4·00
County tax (per $1,000)1902. 7·50
Population in 1890 was.....32,636
Population in 1900 was....35,006

INTEREST on bonds is payable at New York City.

MOUNT VERNON.—RALPH K. WEBER, Treas.

This city is the county seat of Jefferson County. The water and light plants for which the greater portion of the city's debt was created were turned over on May 1, 1902, to Trowbridge & Niver Co. of Chicago, who assume the payment of principal and interest on the water and light bonds.

LOANS—	When Due.
REFUNDING BONDS—	
4s, g., semi-an., $5.000	1903-'04
WATER BONDS—(*See note above.*)	
4s, g., semi-an., $10,000	1905-'09
6s, g., semi-an., 55,000	1901-'30
LIGHT BONDS—(*See note above.*)	
6s, g., semi-an.	$25,000

Bonded debt Aug. 1, 1902.. $5,000
Floating debt..... 8,000
Assessed valuat'n, 1901... 406,000
Assessment about ⅕ actual value.
Tax rate (per $1,000) 1901..$79·50
Population 1890.....3,233
Population in 1900.....5,216

MT. VERNON SCH DIST. NO. 1—J. W. Hamilton, Sec.

This district is known as Jefferson County School Dist. No. 1, Town Two, south, range 3 east of the 3rd P. M.

LOANS—	When Due.
5s, July, $6,000	July, 1915-'20

Bonded debt Mar. 1, 1902 $20,000
School tax (per $1,000) '01.$32·00
Assessed valua'n 1900..$2,341,810

OREGON.—Frank E. Thayer, Clerk.

This township is in Ogle County.

LOANS—	When Due.
Refunding Bonds—	
4½s, July, $40,000	1908-1917
Bonded debt Mar.1, 1903. $40,000	
Tax valuation, real	270,083
Tax valuation, personal	$94,122
Total valuation 1902	364,205
Tax rate (per M.) 1902	45·80
Population in 1890 was	1,951
Population in 1900 was	2,357

INTEREST is payable at the First National Bank, Chicago.

PANA.—(City.)—J. M. Kuhn, City Clerk.

This city is in Christian County.

LOANS.	When Due.
R'F'D'G Water Works Bonds—	
4s, Mar., $32,000	Mar., 1904-19
($2,000 due yearly)	
Total debt Sept. 1. 1902	$34,000
Total valuation, 1900	$888,000
Total tax (per M) 1900	$57·00
Population in 1890	5,077
Population in 1900 was	5,530

PANA.—(Township.)—This township is in Christian Co.

The bonds below described are registered with the State Auditor.

LOANS—	When Due.
Refunding Bonds—1898—	
4s, July 1, $102,000	July 1, 1918
Subject to call after July 1, 1908.	
4s, July, $36,000	Sept. 1, 1918
Subject to call after Sept. 1, 1913	
Total debt Apr. 1, 1903	$138,000
Tax valuation, real	751,010
Tax valuation, personal.	216,659
Total valuation 1902	967,669
Population in 1890 was	6,143
Population in 1900	6,561

INTEREST on bonds is payable by State Treasurer, Springfield.

PARIS.—Z. T. Baum, Mayor.

This city is in Edgar County. The bonds are registered with the State Auditor. The railroad-aid bonds issued by the township have been declared illegal by the United States Court.

LOANS—	When Due.
RR. Aid (Township) Bonds—	
7s, Mar. 1, $50,000	Invalid
Sewer Bonds—	
6s, ..., $6,000	1903 to 1905
Water (City) Bonds—	
5s, F&A, $7,000	1905
5s, F&A, 10,000	1910
City bond. d'bt	May.1,1901.$27,000
Sinking fund	3,000
Net debt May. 1, 1901	24,000
Total valuation 1900	745,829
Assessment ⅕ actual value.	
Total tax (per $1,000) '99	$67·50
Population in 1890 was	4,996
Population in 1900 was	6,105

INTEREST is payable by National Park Bank, N. Y. City.

PEKIN.—This city is in Tazewell County. The $75,000 issue described below is registered with the State Auditor. Interest on $53,000 bond issue is payable at Amer. Exchange Nat. Bank, N. Y. City.

LOANS—	When Due.
Refunding Bonds—	
5s, ..., $75,500	July 1, 1915
Subject to call after July 1, 1905	
4½s, J&D, $53,000	Dec. 1, 1907
Total debt Mar. 1, 1903	$128,500
Assessed valua'n 1902	$1,309,732
Tax rate (per M) 1902	47·30
Population in 1890 was	6,347
Population in 1900 was	8,420

INTEREST on registered bonds is payable at State Treasury.

PEORIA.—{WM. F. BRYAN, Mayor. JAMES E. PILLSBURY, Comptroller.

This city is in Peoria County.

LOANS—	When Due.
Refunding Bounty Bonds—	
4s, J&D, $21,000	June 1, 1922
4s, M&S, 21,000	Mar. 2, 1923
Peoria & Rock. Is. Ry. Bonds—	
4½s, J&J, $100,000	July 1, 1908
School Bonds—	
4½s, M&N, $8,000	May 1, 1908
4½s, J&D, 10,500	June 1, 1910
4s, M&S, 39,000	Sept. 1, 1907
Refunding School Bonds—	
4s, June 1, $20,000	June 1, 1918
Waterworks Bonds—	
4½s, J&D, $195,000	June 1, 1908
Bonded debt Jan. 1, '03	$414,500
Floating debt	295,164
Total debt Jan. 1, 1903	709,664
Mortgage on water works (see below)	195,000
Special impt.debt (add'l)	170,500
Assess'd valuation, real.	7,608,107
Assess'd valuat'n, pers'l.	2,362,279
Railroads	485,959
Total valuation 1902	10,456,445
Tax rate (per M.) 1902	$80 40
Population 1890 (Census)	41,024
S. and N. Peoria annexed since '90.	
Population 1900 (Census)	56,100
Park District Bonds—	
3½s, J&J, $50,000	July 1, 1921

INTEREST—Interest on refunding school and bounty bonds is payable in Peoria; on all other bonds at the Mercantile National Bank, New York.

WATER WORKS.—The water works bonds, $195,000, were assumed by the Peoria Water Co. when the city water works were sold to them. The city holds first mortgage on the new works for the payment of them, which would make the city's net bonded debt $219,500 Jan. 1, 1903.

PEORIA CO.—Fred. Olander, Treasurer.

This county, by paying off its bonds as they matured, has reduced its debt to small proportions. The county seat is Peoria

LOANS—	When Due.
Alms House Bonds—	
4½s, July, $40,000	July 2, 1903
Bonded debt Mar. 1, 1903.	$40,000
Floating debt	212,500
Total debt Mar. 1, 1903	252,500
County has no sinking fund.	
Ass'd valuation, real	$13,096,237
Ass'd valuation, pers'l.	3,191,603
Ass'd valuation, rail'ds.	1,894,841
Total valuation 1902	18,382,681
Assessment about ⅕ actual value.	
State and co.tax (per M.) '02.	$14·00
Population in 1890 was	70,378
Population in 1900 was	88,608

INTEREST is payable at Am. Ex. Nat. Bank, New York City.

PERRY COUNTY.—J. G. Taffer, Clerk.

County seat is Pinckneyville.

The bonds below described are registered with the State Auditor. The United States Supreme Court has established the validity of Chester & Tamaroa railroad-aid bonds of this county and has declared the $100,000 B. & S. S. railroad-aid bonds invalid.

At the November (1899) election, a proposition to issue bonds to refund the Chester & Tamaroa bonds together with accrued interest, amounting in all to about $190,000, was voted upon and defeated. Since then the county has been mandamused to pay indebtedness to the amount of about $162,000 as follows All interest due and accrued up to June 1, 1900, and 10% of principal to be paid in 1900. Interest and 15% of the remaining principal in 1901; interest and 20% of principal then remaining in 1902; interest and 25% outstanding principal in 1903; interest and 30% principal in 1904; interest and 50% principal in 1905, and the remaining amount due in 1906. Payments are now being made in accordance with the above order. There was on March 1, 1903, $104,000 due on judgments (account of C & T. RR. bonds) which together with about $6 000 outstanding orders or warrants (to be paid out of taxes now due) constituted the county's debt on that date.

LOANS—	When Due.
Railroad Aid Bonds (Illegal)—	
7s, J&J, $100,000	
Chester & Tamaroa Aid Bonds.	
...., ..., $100,000	
Tot.debt Mar.1, 1903, abt.	$110,000
Equalized val'tion, 1902.	1,807,374
Assessment about ⅕ actual value.	
Population, 1890	17,529
Population, 1900 was	19,830

PIATT COUNTY.—B. F. Kagey, Clerk.

Monticello is the county seat.

LOANS—	When Due,
Court House & Jail Bonds—	
4s, July, $100,000	July 1, '04-'13
Bonded debt Mar.1,'03	$100,000
Ass'd valuation, 1903	$5,567,186
County tax (per M.)'03	$5·00
Population, 1900	17,706
Population, 1890	17,062

PIKE COUNTY.— J. R. Gicker, Clerk.

County seat is Pittsfield. County has no bonded or floating debt.

Tax valuation, 1902	$4,742,209
State & Co. tax (per M) 1902.	$12·50
Population in 1890 was	31,000
Population in 1900 was	31,595

PRAIRIE TOWNSHIP.—Wm. Frede, Clerk.

This township is in Shelby Co. and includes the town of Stewardsen.

LOANS—	When Due.
5s, ..., $50,000	Sept 1, 1917
(Subject to call after Sept. 1,1907).	
6s, ..., $9,000	1903
(Now subject to call).	
Bonded debt Apr. 1, 1901.	$59,000
Assessed valuation, real.	$336,521
Assessed valuation, per'l.	43,032
Total valuation 1897	379,553
Population in 1890 was	2,267
Population in 1900 was	2,096

INTEREST is payable at the State Treasurer's office.

PULASKI CO.—E. W. McClelland, Clerk.

County seat is Mound City. The bonds described are registered with the State Auditor. An issue of Cairo & Vincennes RR. bonds amounting to $29,000 and interest was the subject of litigation for some years. The bonds were first declared void by the United States District Court, but the decision was reversed on a rehearing of the case. The funding bonds below were issued in 1900 to retire these bonds.

LOANS—	When Due.
Funding Bonds—	
4s, M&N, $42,000	Nov. 1, 1920
Bonded debt Mar. 1, 1903.	$42,000
Ass'd valuation 1902	$1,179,977
St. & co. tax (per M.) 1902	$12·00
Population in 1890 was	11,355
Population in 1900 was	14,554

INTEREST is payable by the State Treasurer, Springfield.

QUINCY.—{JOHN A. STEINBACH, Mayor. L. J. HARRIS, Comptroller.

Quincy is in Adams County. The bonds given below are all registered with the State Treasurer.

The sinking fund is now so arranged that it will be ample to meet the indebtedness as it matures and do away with any future refunding.

LOANS—	When Due.
aRefunding Bonds—	
4½s, July 1,	$131,000. July 1, 1906
4½s, July 1,	155,000. July 1, 1908
4½s, July 1,	115,000. July 1, 1910
4s, July 1,	1,000. July 1, 1917
4s, July 1,	300,000. July 1, 1909
(Due yearly on July 1—$40,000 in 1909, $20,000 from 1911 to 1916, $60,000 in 1917 and $80,000 in 1918.)	
a $100, $500 and $1,000 each.	
aRefunding Bonds (Con.)—	
4½s, July 1,	$314,000. 1911 to 1917
($50,000 yearly to 1916, inclusive, $14,000 in 1917.)	
Bond. debt Mar. 1, '03	$1,016,100
Sinking fund	31,000
Total valuation 1902	5,264,290
Assessment about ⅕ actual value.	
Tax rate (per $1,000) 1902.	$65·50
Population in 1900 was	36,252
Population in 1890 was	31,494

INTEREST on all bonds is paid either at the State Treasury in Springfield or at the American Exchange National Bank of New York.

ROCKFORD.—{NORMAN F. THOMPSON, Treasurer. H. C. SCOVILL, Clerk.

This city is in Winnebago County.

LOANS—	When Due.
City Bonds—	
5s, ...	$10,000. Nov. 1, 1903
5s, ...	20,600. June 1, 1903-4
4½s, ...	27,700. July 1, 1905
4½s, ...	36,200. June 1, 1906
4½s, M&S,	43,900. Mar. 1, 1907
4½s, ...	17,000. Aug. 20, 1907
4½s, ...	28,500. Dec. 15, 1908
Refunding Bonds—	
4s, F&A,	$5,000. Aug. 1, 1907
4s, s. an.,	12,000. Sept. 15, 1910
4½s, ...,	40,000. Feb. 1, 1909
Refunding Bonds.—(Con.)—	
4s, ...,	$11,900. Sept. 16, 1911
4s, J&J,	14,000. Aug. 1, 1907
4s, M&N,	13,000. Nov. 1, 1907
4s, M&N,	12,000. Nov. 1. 1907
Interest payable by City Treasurer.	
Bonded debt Jan. 1, 1903.	$291,800
Water debt (included)	93,600
Equal'd valuation 1902	6,385,758
Assessment ⅕ actual value.	
Tax rate (per $1,000) 1902.	$47·47
Population in 1890 was	23,584
Population, 1900 (Censns)	31,051

ROCK ISLAND.—{K. T. ANDERSON, Treasurer. H. C. SCHAFFER, City Clerk.

In Rock Island County.

LOANS—	When Due.
Refunding Bonds—	
4½s, M&S, $170,000.	Sept. 1, 1917
($120,000 subject to call 1907.)	
($50,000 subject to call 1912.)	
Water Bonds—	
5s, F&A, $25.000	Feb. 1, 1922
6s, ...,	10,000 Dec. 1, 1903-04
Water Certificates—	
5s, J&J, $39,000	Jan. 1, 1904-16
Bonded debt Mar. 1, '03.	$244,000
Water debt (included)	74,000
Assessed valuat'n, real.	1,807,750
Assessed valuat'n, pers'l	713,559
Total valuation 1902	2,521,309
Tax rate (per $1,000) 1902	$84·70
Population in 1900 was	19,493
Population in 1890 was	13,634

INTEREST is payable at the office of the City Clerk, except on the refunding 4½s, which is payable at the office of the State Treasurer, and the water 5s at the office of Winslow, Lanier & Co.

Rock Island School District—R. A. Donaldson, Clerk.

Bonded debt Aug. 20,1900.	$65,000
Floating debt	6,000
Total debt Aug 20, 1900.	71,000
Assessed valuation, real.	1,712,025
Assessed valuat'n, per'l.	$635,102
Total valuation 1899	2,347,127
School tax 1899	$3·55

ROCK ISLAND COUNTY.—Pleasant F. Cox, Treasurer.—County seat is Rock Island

LOANS—	When Due.
Court House Bonds—	
5s, M&S,	$24,000 ..... 1904-'06
	26,000 ..... 1905 & '07
Bonded debt Sept. 1, 1902.	$63,000
Floating debt	80,000
Total debt Sept. 1, 1902.	143,000
Sinking fund	$3,000
Net debt Sept. 1, 1902	140,000
Ass'd valuation 1901	8,535,212
Assessment ⅕ of actual value.	
State & co.tax (per M) 1902.	$16·50
Population in 1890 was	41,917
Popular'n in 1900 was	55,249

INTEREST is payable at the First National Bank of Chicago, Ill.

SALINE COUNTY.—P. J. Walker, Treas.

County seat is Harrisburg. The bonds are all registered with the State Auditor. Of the bonds below $16,000 issued in 1872 have been canceled.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
Cairo & Vincennes RR.	6	July	Mar. 20, 1914	$31,000
do do	6	Jan.	Jan. 1, 1917	64,000
Louisville & Nashville R. R. '85	6	July 1	July 1, 1905*	70,000
*Subject to call.				
Belleville & Eldorado R. R.	6	.....	.....	25,000

INTEREST is payable by State Treasurer, Springfield.

TOTAL DEBT June 1, 1901, was $195,000; floating debt, $2,000; a total debt of $197,000.

ASSESSED VALUATION in 1901 was $1,703,840; total tax rate (per $1,000) 1901, $24·70.

POPULATION in 1890 was 19,342; in 1900 it was 21,685.

SANGAMON CO.—Charles E. Opel, Clerk.

County seat is Springfield.

LOANS—	When Due.
Funding Bonds—	
$5, an., $60,000	July 1, 1903
($15,000 due y'rly) to July 1, 1906	
3½s, July 1,	$20,000 July, '03-'04
	120,000 July, '05-'08
	35,000 July 1, 1909

Interest is payable in Springfield.
Total debt Mar. 1, 1903. $235,000
Total valuation 1902...17,321,306
Assessment about ⅕ actual value.
State & co. tax (per M.) '02..$12·40
Population in 1890 was.....61,195
Population in 1900 was.....71,593

SCHUYLER CO.—Isaac Lewis, Clerk.

County seat is Rushville. Bonds are registered with State Auditor.

LOANS—	When Due.
Jail Bonds—	
5s, A&O, $8,000	Apr., 1905-'06
Funding Bonds—	
5s, J&J, $40,000	July 1, 1903 & '08
Bonded debt Mar. 1, 1903	$52,000

Assessed valu't'n, 1902 $2,542,019
State tax (per $1,000) 1902..$4·00
County tax (per $1,000) 1902..7·50
Population in 1890 was.....16,013
Population in 1900 was.....16,129

INTEREST on funding bonds is payable at National Park Bank, New York City, and on the jail bonds in Rushville.

SEVEN HICKORY.—This township is in Coles Co.

LOANS—	When Due.
Funding Bonds—	
6s, July 10, $55,000	July 10, 1904
Total debt Oct. 1, 1900	$55,000
Assessed valuation, real	415,662

Ass'd valuation, pers'al..$319,270
Total valuation 1900.....734,932
Total tax (per $1,000) 1900.$20·00
Population in 1890 was.....1,456
Population in 1900 was.....1,501

INTEREST is payable at the First National Bank Chicago, Ill.

SNY ISLAND LEVEE DRAINAGE DISTRICT.—Situated in Adams, Pike and Calhoun Cos.

This district has no bonds outstanding. A levee district was organized in 1870 and $648,500 of bonds were issued, which the Supreme Court of Illinois declared illegal, and this decision was affirmed by the United States Circuit Court of Appeals, which Court denied a rehearing. See Chronicle, V. 64, p. 343; V. 69, p. 1192 and V. 70, p. 494. The case was taken to the Supreme Court of the United States, (V. 71, p. 957) which Court confirmed the opinion of the lower Court.

SPRINGFIELD.—JOHN L. PHILLIPS, Mayor. R. T. HICKMAN, Comptroller.

This city is in Sangamon County. All the 5s are Registered with the State Auditor. No further indebtedness of any description will be incurred by this city until the valuation exceeds $18,000,000, or the present debt is largely reduced by payment.

LOANS—	When Due.
Refunding—	
5s, Sept. 1,	$155,800..Sept. 1, 1903
5s, Sept. 1,	3,100..Sept. 1, 1904
5s, Sept. 1,	$128,000..Sept. 1, 1905
5s, Sept. 1,	75,000..Sept. 1, 1906
5s, Sept. 1,	17,000..Sept. 1, 1907
3½s, Sept.,	207,500..Sept. 1, 1920
3½s, Sept.,	294,600..Sept. 1, 1921

INTEREST is paid at the State Treasury in Springfield.

TOTAL DEBT—	Mar. 1, 1903.	Mar. 1, 1902.	Mar. 1, 1901.	Mar., 1900.
Total bonded debt..	$881,000	$898,700	$898,700	$899,100

On March 1, 1903, the city had a floating debt, consisting of certificates of indebtedness, warrants, etc., amounting to $151,518 99.

CITY PROPERTY.—The estimated value of city property on March 1, 1903, was $1,784,250.

EQUALIZED VALUATION.—The city's equalized valuation (about one-fifth cash value) and the tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Valuation.	Tax Rate.
1902	$4,605,541	$2,070,012	$6,675,553	$69·02
1900	3,877,671	1,716,426	5,594,097	.....
1899	4,529,208	1,987,615	6,516,863	60·02
1898	3,671,224	1,087,727	4,758,951	69·66
1897	3,525,390	1,080,784	4,606,174	.....
1896	3,783,064	1,203,017	4,986,081	.....
1895	3,628,288	1,040,110	4,668,398	.....
1893	3,590,572	1,239,131	4,829,703	.....
1890	3,269,984	1,354,469	4,624,453	.....
1888	.....	.....	4,334,781	.....

POPULATION.—In 1900 (Census) was 34,159; in 1890 was 24,963.

TAZEWELL CO.—Geo. W. Cross, Treasurer.

County seat is Pekin.

The bonds below described are registered with the State Auditor.

LOANS.	When Due.
Refunding RR. Bonds—	
4s, July, $154,000	July 1, 1910
Subject to call $20,000 yearly after July 1, 1901.)	
Interest payable in New York City.	

Bonded debt Sept. 1, 1902. $154,000
Assessed valuation 1901. 6,533,882
St. & Co. tax (per M.) 1901..$15·00
Population in 1890 was 29,556
Population in 1900 was 33,221

WASHINGTON CO.—G. G. Schneider, Treas.

County seat is Nashville. The bonds below described are registered with the State Auditor.

LOANS—	When Due.
Railroad Bonds—	
6s, Mar., $40,000	Mar. 1, 1904
($10,000 due yearly) to Mar. 1, 1905	
Total debt Mar. 1, 1903..	$45,000

Total valuation 1902...$2,549,052
State & Co. tax (per M) 1902..$11·50
Population in 1890 was.....19,262
Population in 1900 was.....19,526

WHITE CO.—Geo. W. Clark, Treasurer.

County seat is Carmi. The bonds are all registered with the State Auditor.

The Cairo & Vincennes Railroad bonds have been in litigation for some time, but the matter has been compromised by the county agreeing to pay $16,500 in three annual instalments, to be accepted in full for both principal and overdue interest. Settlement will be made in full upon collection of this year's (1903) taxes.

LOANS—	When Due.
Cairo & Vincennes RR.—	
8s, J&J, $17,500	1892
Funding Bonds—	
4½s, J&J, $224,000.	July, 1903-'18
Bonded debt Mar. 1, 1902.	$224,000

Floating debt about..... $10,000
Total debt Mar. 1, 1903.. 244,000
Assessed valuat'n, '02. 1,993,300
St. & Co. tax (per M) 1902..$11·50
Population in 1890 was.....25,005
Population in 1900 was....25,386

INTEREST is payable by State Treasurer.

WHITESIDE COUNTY SCHOOL DISTRICT NO. 21.—A. R. Hendricks, Treas.

P. O. Sterling.

LOAN—	When Due.
4½s, $35,000	1903 to 1909
($5,000 annually.)	

Bonded debt Mar. 1, 1903 .$30,000
School tax.....$3·50

WINDSOR.—A. A. Rickets, Mayor.

This township is in Shelby County.

LOANS.	When Due.
Refunding Bonds—	
5s, ..., $47,000	1901-1918
Bond. debt Sept. 30, 1900	$47,000
Assessed valuation, real	214,196

Assessed val., personal... $53,011
Total valuation 1897..... 267,207
Population in 1890 was.....1,926
Population in 1900 was.....1,808

INTEREST is payable by the State Treasurer, Springfield.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Illinois having an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900 according to the U. S. Census.

	Bonded debt.	Float'g Debt.	Assessed valuation.	Tax Rate per M.	Population.
Amboy Township, Lee Co.	$72,500	$.....	$426,373	$60 00	2,726
Aroma Twp., Kankakee Co.	18,000	1,000	233,268	47·50	1,142
Blue Island, Cook Co.	25,000	.....	507,000	.....	6,114
Blue Ridge Twp., Piatt Co.	23,500	.....	844,683	14·20	2,023
Bond County	21,000	.....	1,941,602	8·50	16,078
Canton Sch. D., Fulton Co.	23,000	.....	1,151,758	67·00	.....
Carroll County.	17,000	.....	4,980,000	.....	18,963
Champaign Tp., Champaign County	69,500	.....	2,173,256	7·50	9,966
Clinton County.	16,000	.....	2,708,884	7·50	19,824
De Kalb, De Kalb County.	37,500	.....	898,533	74·60	5,904
Delevan Twp., Tazewell Co.	26,000	.....	502,813	49·40	2,312
Dixon, Lee Co	31,000	1,693	1,675,046	47·00	7,917
Drummer Twp., Ford Co.	41,000	.....	772,872	25·50	3,304
Effingham City, Effing. Co.	24,000	.....	.....	.....	3,774
Freeport Sch. Dist.	46,500	.....	2,279,000	.....	.....
Goose Creek Twp., Piatt Co.	30,000	.....	.....	.....	1,577
Green River Sp'l Dr. Dist.	27,000	.....	.....	.....	.....
Hamilton County	255,000	.....	1,217,748	.....	20,197
Hoopeston, Vermilion Co.	17,400	3,000	428,000	68·20	3,823
Inlet Swamp Drain. Dist., Lee Co	§49,500	.....	.....	.....	.....
Jerseyville (City), Jersey Co.	26,000	.....	547,731	12·26	3,517
Kane County.	70,000	.....	15,493,929	7·20	78,792
Kansas Twp., Edgar Co.	27,000	.....	506,557	56·40	1,999
Lacey Levee & Dr. Dist., Fulton Co	§62,000	.....	.....	.....	.....
Lee County	90,000	.....	9,216,559	11·00	29,894
Litchfield City, Montgom'y County	15,500	2,500	490,000	76·50	5,918
Little Beaver Drain. Dist., Ir. and Kan. Co's	§33,500	.....	.....	.....	.....
McLean County	337,000	.....	19,603,734	12·70	67,843
Maine High School District	15,000	8,000	850,000	12·20	.....
Melrose Park, Cook Co.	16,000	.....	172,700	61·70	2,592
Meredosia Lev. Dist., Rock Isl. and Whiteside Co's.	§21,600	.....	.....	.....	.....
Momence Tp., Kankakee Co.	36,000	.....	264,107	11 50	2,077
Monroe County.	100,000	10,000	1,983,955	12 50	13,847
Mt. Morris Twp., Ogle Co.	25,200	.....	497,608	61·40	1,914
Mt. Vernon Twp., Jeff Co.	15,000	.....	.....	87·30	7,262
Peoria Twp, Peoria Co	116 000	.....	10,342,820	56·40	57,578
Pontiac Twp., Liv'gston Co	60,000	.....	1,256,796	79 90	7,048
Richland Twp., Shelby Co.	30,000	.....	281,597	.....	1,350
Rushville (City) Schuyler Co	14,000	.....	329,491	.....	2,292
Santa Anna Tp., Dewitt Co.	43,000	.....	368,628	.....	2,427
Shawneeto'n (C), Gallatin Co	37,000	.....	186,020	.....	1,698
Sterling, Whiteside Co	22,000	3,000	1,382,275	6·50	6,309
Streator Sch. Dist.	40,000	.....	1,508,700	26·20	.....
Urbana Tp., Champaign Co.	35,000	.....	1,179,808	83·90	6,948
Wade Twp., Jasper Co.	23,500	.....	1,938,689	.....	4,283
Waverly, Morgan Co.	26,000	.....	192,282	20·00	2,731
Whitehall (City), Greene Co.	10,700	.....	300,000	66·33	2,030
Williamson Co.	65,000	.....	2,508,282	11·50	27,796

§ Bonds are issued under the Drainage Act, and assessments are made for their payment on the lands benefited.

State of Michigan.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Jan. 11, 1805) -	June 30, 1805
Admitted as a State (Act June 15, 1836) -	Jan. 26, 1837
Total Area of State (square miles) - - - -	58,915
State Capital - - - - - - - -	Lansing
Governor (term expires Jan., 1905) -	Aaron T. Bliss
Secretary of State (term ex's Jan., 1905)	Fred. M. Warner
Treasurer (term expires Jan., 1905) - -	Daniel McCoy

Legislature meets biennially in odd years the first Wednesday in January, and there is no limit to the length of sessions, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt will be found in the State and City Supplement of April, 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399, and $1,450,472 additional "Trust fund debt." The bonded

debt July 1, 1902, consisted of $416,300 war loan bonds of 1898. The sinking fund applicable to the retirement of the war bonds on July 1, 1902, amounted to $473,311 99. The "Trust fund debt" on July 1, 1902, amounted to $6,497,036 49. The term "Trust Fund Debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation. All the Michigan war-loan bonds of 1898 given below have been called for payment May 1, 1903.

LOANS.		Interest— P. ct.	Payable.	Principal— When Due.	Outstanding.
War loan	1898	3½	M & N	May 1, 1908	$178,500
	Subject to call after			May 1, 1903	
do do	1898	3	M & N	May 1, 1908	237,800
	Subject to call after			May 1, 1903	

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes for every fifth year since 1846. The State tax rate for 1902 was 1·816 mills on each dollar of valuation as equalized by the State Board of Equalization.

Year.	Equalized Val.	Tax Rate	Year.	Equalized Val.	Tax Rate
1901	$1,578,100,000	$2·431	1871	$630,000,000	$1·201
1896	1,105,100,000	1·871	1866	307,965,843	1·889
1891	1,130,000,000	1·277	1861	172,055,809	2·697
1886	945,450,000	1·272	1856	137,663,009	0·472
1881	810,000,000	1·411	1851	30,976,270	3·421
1876	630,000,000	1·144	1846	29,369,065	2·50

In 1902 the *assessed valuation* of real estate was $1,086,816,327; personal property, $331,435,531; total valuation, $1,418,251,858.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the proper objects of improvement in relation to roads, "canals and navigable waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be. Nothing will illustrate this change in spirit and purpose more clearly than the following limitations respecting the creation of State indebtedness which were inserted. These sections are all found in article 14 of the 1850 Constitution, which Constitution is still in force.

SECTION 3. The State may contract debts to meet deficits in revenue. Such debts shall not in the aggregate at any one time exceed fifty thousand dollars. The moneys so raised shall be applied to the purposes for which they were obtained or to the payment of the debts so contracted.

SECTION 4. The State may contract debts to repel invasion, suppress insurrection or defend the State in time of war. The money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to pay such debts.

SECTION 6. The credit of the State shall not be granted to or in aid of any person, association or corporation.

SECTION 7. No scrip, certificate, or other evidence of State indebtedness shall be issued except for the redemption of stock previously issued or for such debts as are expressly authorized in this Constitution.

SECTION 8. The State shall not subscribe to, or be interested in the stock of any company, association or corporation.

SECTION 9. The State shall not be a party to, or interested in, any work of internal improvement, nor engage in carrying on any such work except in the expenditure of grants to the State of land or other property.

The foregoing sections appear to cover every branch and phase of the subject; and compared with the Constitution of 1837 what a contrast they afford!

Cities and villages, however, were left by the 1850 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 15, Section 13, and is as follows:

SECTION 13.—The Legislature shall provide for the incorporation and organization of cities and villages, and shall restrict their powers of taxation, borrowing money, contracting debts and loaning their credit.

In the exercise of the power granted by this section the Legislature has passed general laws governing the incorporation, taxation and bonding of cities and villages. The provisions, however, are too extensive to make it feasible to summarize them here. They may be found in the Compiled Laws of Michigan, edition of 1897.

POPULATION OF STATE.—

1900	2,420,982	1860	749,113	1830	31,639
1890	2,093,889	1850	397,654	1820	8,896
1880	1,636,937	1840	212,267	1810	4,762
1870	1,184,059				

From 1860 to 1870 increase was 434,946, or 58·06 per cent; from 1870 to 1880, 452,878, or 38·25 per cent; from 1880 to 1890, 456,952, or 27·92 per cent. From 1890 to 1900 the increase was 327,093, or 15·6 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN

NOTE—*For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.*

ALBION.—F. W. CULVER, Clerk.

Albion is in Calhoun County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
..., ..., $8,000	1903 to 1906
($2,000 due yearly.)	
WATER BONDS—	
5s, J&J, $50,000	July 1, 1919
5s, Oct., 5,000	Oct. 25, 1903
(Part due yearly)	to 1905

Total debt Sept. 1, 1902. $79,000
Water debt included..... 55,000
Assessed valuation 1902. 2,454,170
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1900. $17·20
Population in 1900 was..... 4,519
Population in 1890 was..... 3,763

INTEREST on land bonds payable in Chicago; water bonds of 1919 in New York; water bonds of 1903, etc., in Albion.

TAX FREE.—All of the bonds are exempt from taxation.

ANN ARBOR.—J. E. HARKINS, Clerk.

The city is in Washtenaw County.

LOANS—	When Due.
SEWER BONDS—	
5s, ..., $12,000	Dec. 1, 1903
($2,000 yearly.)	to Dec. 1, 1908
...., $31,000	1912
PAVEMENT BONDS—	
5s, $24,869	1901-1904

Bonded debt Mar. 1, 1900 $46,468
Assessed valuat'n 1900. 10,016,891
Assessment about ⅔ actual value.
Tax rate (per M) 1900 ..... 14·25
Population in 1890 was..... 9,431
Population in 1900 was..... 14,509

School District Bonds—

4s, J&D	$4,000	June 2, 1910
	10 000.	June 2, 1911-'12

Bonded debt Mar. 1, 1903.. $27,000
School tax (per M.) 1902..... $5·20

INTEREST is payable in Ann Arbor.

OPTIONAL—All bonds are subject to call.

BATTLE CREEK.—GEO. W. HAMM, Recorder.

This city is in Calhoun County.

LOANS—	When Due.
SEWER BONDS—	
5s, M&N, $10,000	Nov. 1, 1907
5s A&O, 10,000	Oct. 16, 1908
5s, M&S, 10,000	Sept. 1, 1909
5s, ... 10,000	Oct. 1, 1910
4s, ... 10,000	Sept. 1, 1911
3½s, ... 10,000	Sept. 1, 1913
3½s, M&S, 10,000	Mar. 1, 1914
4s, ..., 15.000	1910-1912
PAVING BONDS—	
4s, M&S, $30,000	1918 to 1920
($10,000 annually on Sept. 1.)	
4s, M&S, $10,000	Sept. 1, 1906
4s, M&S, 10,000	Sept. 1, 1912

WATER WORKS BONDS—

5s,	M&S, $30,000	Sept. 1, 1915
($10,000 due y'ly)		to Sept. 1, 1917
4½s, F&A,	$40,000	Sept. 1, 1902
($10,000 due y'ly)		to Sept. 1, 1905

Total debt July 1, 1902.. $240,000
Water debt (included)... 70,000
Tax valuation, real 6,509,585
Tax valuation, persona'l. 4,724,905
Total valuation 1900...11,234,490
Assessment about ½ actual value.
City tax (per $1,000) 1900...$9·00
Population in 1900 was....18,563
Population in 1890 was....13,197

INTEREST on the 4½ per cent water bonds is payable in Detroit and on the 5 per cent water bonds at the National Park Bank, New York; on sewer bonds in New York.

BAY CITY.—T. W. MOORE, Comptroller.

Bay City is in Bay County. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds.

LOANS—	When Due.
CITY HALL BONDS—	
5s, M&N, $25,000	May 1, 1909
4s, J&D, 25,000	June 1, 1907
4s, J&D, 25,000	June 1, 1912
4s, J&D, 25,000	June 1, 1922
4s, J&J, 25,000	July 1, 1925
4s, J&J, 25,000	July 1, 1930
4s, ..., 35,000	July 1, 1928
BRIDGE BONDS—	
5s, M&S, $25,000	Sept. 1, 1920
4s, J&J, 48,000	July 1, 1904 to
($12,000 every five years)	1919
LOCAL IMPROVEMENT BONDS—	
5s, June, $6,500	June 1, 1903
4s, ..., 33,000	July 1, 1903-'04
4s, ..., 49,500	July 1, 1904-'06
4s, July, 49,500	July 1, 1905-'07
WATER-WORKS BONDS—	
8s, F&A, $19,000	Feb. 16, 1904
8s, F&A, 80,000	Feb. 16, 1905 to
($10,000 due yea'ly)	Feb. 16, 1912
8s, A&O, 20,000	Apr 15, 1913
5s, M&N, 25,000	May 1, 1906

LOANS—	When Due.
WATER WORKS BONDS (Con.)—	
5s, M&N, $25,000	May 1, 1911
5s, M&N, 12,500	May 1, 1917
5s, M&N, 12,500	May 1, 1918
4s, A&O, 20,000	Oct. 1, 1925
4s, A&O, 20,000	Oct. 1, 1921
4s, , 20,000	Oct. 15, 1927
REFUNDING WATER BONDS—	
4s, Oct., $18,000	Oct. 1, 1928
4s, Mar., 20,000	Mar. 1, 1930
4s, Mar., 20,000	Mar. 1, 1931
4s, J&D, 10,000	June 1, 1932
4s, F&A, 10,000	Feb. 1, 1933

Bond. debt Jan. 1, 1903.. $748,500
Water debt (included)... 342,000
Assessed valuation, real. 9,186,565
Assessed valuat'n, pers'l. 3,108,849
Total valuation 1902... 12,295,414
Assessm'nt about 70% actual value
Val. of city prop'ty 1902. 1,464,594
Tax rate (per M) 1899..... 25·47
Population in 1890 was....27,839
Population in 1900 was....27,628

INTEREST on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City.

TAX FREE.—All bonds issued by this city are exempt from taxation.

BAY CO.—JOHN G. BUCHANAN, Clerk. ALEXANDER ZAGELMEYER, Treasurer.

County seat is Bay City.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J, $30,000	1906
30.000	1911
REFUNDING BONDS—	
4s, M&S, $30,000	Mar. 10, 1923
4s, M&S, 15,000	Mar. 10, 1928
4s, M&S, 30,000	Mar. 10, 1933
4s, A&O, 30,000	Oct. 1, 1925
4s, A&O, 30,000	Oct. 1, 1930
COUNTY BONDS—	
5s, J&D, $38,000	Dec. 15, 1907
5s, J&D, 38,000	Dec. 15, 1908

COUNTY BONDS—Con.

5s, J&D, $39,000	Dec. 15, 1909
STONE ROAD BONDS—	
4s, Refund'g, $50,000.	Aug. 1, 1922
4s, do 50,000.	Aug. 1, 1927

Total debt Mar. 1, 1903. $410,000
Tax valuation, real.....18,733,000
Tax valuation, personal 5,636,973
Total valuation 1902...24,369,973
Assessment about ⅔ actual value.
State & Co. tax (per M) '02. 8·88
Population in 1890 was.....56,412
Population in 1900 was.....62,378

BENTON HARBOR.—W. J. BANYON, Clerk.

This City is in Berrien County.

LOANS—	When Due.
WATER BONDS—	
4s, October, $25,000	Oct. 1, 1921
Water, 4s&6s 78,500	1921
Imp't 4s, 55,000	1921
Cemetery, 5s, 2,000	
Bridge, 5s, 1,700	

Bond. debt Aug. 11, 1902. $161,000
Floating debt (additional). 1,200
Sidew'k & sew. war'(add.). 63,000
Assessed valuation, 1902. 3,811,305
Population, 1900..... 6,562
Population, 1890..... 3,692

BIG RAPIDS.—E. C. NEWCOMBE, Mayor.

The city of Big Rapids is in Mecosto Co.

LOANS—	When Due.
BRIDGE BONDS—	
5s, F&A 15, $15,000	Aug. 15, 1904
5½s, M&S, 15,000	Sept. 1, 1907
RAILROAD BONDS—	
5s, Feb. 1, $15,000	Feb., 1908
EXP. & IMP. BONDS—	
5s, ..., $9.000	
GENERAL EXPENSE BONDS—	
4½s, J&J, $5,000	Jan. 1, 1911

Total debt Mar. 1, 1903.. $69,000
Tax valuation, real..... 954,245
do personal..... 382,900
Total valuation 1902....1,257,145
Real ass'd abt. ⅔ & pers'l ⅓ value.
Total tax per $1,000 '01. 36·20
Population in 1900 was.....4,686
Population in 1890 was.....5,308

INTEREST on water-works bonds is payable in Detroit, on bridge bonds in Chicago and Boston, on railroad bonds in New York, on improvement bonds in Toledo, and on general expense bonds in Cleveland.

CHEBOYGAN.—H. J. A. TODD, Mayor. GEORGE N. CASE, Clerk.

This city is in Cheboygan County.

LOANS—	When Due.
WATER WORKS BONDS—	
5s, A&O, $6,500	Oct. 1, 1906
5s, J&D, 7,000	1908
5s, Aug. 1, 33,000	July 2, 1914
5s, ..., 2,000	1903

Total debt Mar. 1, 1903.. $59,000
Tax valuation, real.....$1,068,434
Tax valuation, personal. 368,434
Total valuation 1902....1,433,169
Actual valuation (est.)...2,800,000
Population in 1890 was.....6,235
Population in 1900 was.....6,489

INTEREST on the water-works bonds is payable in New York, Detroit and Sheboygan.

CHIPPEWA CO.—John E Parsille, Clerk.

County seat is Sault de Ste. Marie.

LOANS—	When Due.
Road Bonds—	
5s, .. , $100,000	June 15, 1910
Refunding Bonds—	
6s, A&O[15], $35.000	Apr. 15, 1904
5s, J&D, 40,000	June 1, 1912

Bond. debt, Mar. 1, 1903. $175,000
Assessed valuation '01. 11,292,835
State & Co. tax (per M) 1901. $7·14
Population in 1890 was.....12,019
Population in 1900 was.....21,338

COLDWATER.—P. H. Sweeney, Clerk.

This city is in Branch County.

LOANS—	When Due.
Water Bonds—	
5s, A&O, $56,000	Oct. 1, 1903
($7,000 due yearly) to	Oct. 1, 1910

Bonded debt. Oct. 1, 1902. $56,000
Valuation, real 2,130,470
Valuation, personal.....1,599,240
Total valuation 1901...$3,766,090
Total tax (per $1,000) 1901. $17·01
City tax proper..... 8·00
School tax..... 5·30
Population in 1890 was.....5,247
Population in 1900 was.....6,216

DETROIT.—WILLIAM C. MAYBURY, Mayor. FRANCIS A. BLADES, Comptroller.

Detroit is situated in Wayne County. All bonds issued by the City of Detroit are exempt from city taxation. See V. 74, p. 1049. Water bonds (issued by the Water Commissioners) are an exception to this rule.

LOANS—	When Due.
Boulevard Imp. Bonds—	
4s, J&J, $200,000	July 1, 1921
4s, M&S, 200,000	Sept. 1, 1922
4sg, M&N, 100.000	Nov. 1, 1923
Park and Boulevard Bonds—	
4s, M&S, $100,000	Sept. 1, 1921
4s, J&J, 105,000	July 15, 1922
4sg, F&A, 25,000	Aug. 1, 1924
3½s, M&N[15], 81,000	Nov. 15, '31
3½s, F&A[15], 100,000	Feb. 15, '32
Park Improvement Bonds—	
4s, M&S, $100,000	Mar. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, F&A, 100,000	Aug. 1, 1922
4sg, J&J, 100,000	Jan. 9, 1924
3½s, M&S, 150,000	Mar. 1, 1930
Public Improvement Bonds—	
3·65s, J&J, $100,000	Jan. 1, 1918
3½s, F&A, 30,000	Feb. 1, 1911
3½s, J&D, 100,000	Dec. 1, 1916
3½s, J&D, 170,000	Dec. 31, 1916
4s, J&D, 100,000	Dec. 31, 1916
4s, J&J, 50,000	July 1, 1926
Public Building Bonds—	
4s, A&O, $38,000	Apr. 1, 1929
Public Lighting Bonds—	
4sg, J&J, $600,000,	Jan. 2, 1924
4s, J&J 50,000	July 1, 1926
School Bonds—	
4sg, A&O, $450,000	Apr. 2, 1924
4sg, F&A, 150,000	Feb. 1, 1925
3½s, J&J, 156,000	July 1, 1929
3½s, J&J, 250.000	July 2, 1930
3½s, J&J, 155,000	July 1, 1931
3½s, J&J, 77,000	July 1, 1932
Public Sewers—	
4s, J&D. $200,000	June 1, 1918
4s, A&O 260,000	Oct. 1, 1919
4s, J&J, 240,000	July 1, 1920
4s, A&O, 500,000	Apr. 1, 1922
4sg, M&S, 150,000	Mar. 3, 1924
4sg, J&J, 100,000.	July 2, 1924
4sg, F&A, 160,000	Feb. 1, 1925
4s, M&S, 90,000	Mar. 2, 1926
3½s, A&O, 100,000	Oct. 1, 1906
3½s, J&J, 63,000	July 1, 1932
Water Bonds issued by Commissioners on city's credit—	
7s, F&A, $50,000	Aug. 1, 1903
7s, F&A, 41,000	Feb. 1, 1904
7s, F&A, 244,000	Aug. 1, 1904
7s, J&D, 149,000	June 1, 1905
6s, J&D, 199,000	June 1, 1906
4s, J&J, 100,000	Jan. 10, 1925
3½s, J&J, 50,000.	Jan. 1, 1933
Refunding Water Bonds—	
3½s, g, F&A, $200,000	Feb. 1, 1930

INTEREST is payable in New York City at the current official bank or at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Jan. 1, '03.	July 1, '02.	July 1, '01.	July 1, '00.
General bonded debt	$5,800,000	$5,660,000	$5,324,000	$5,074,000
Sinking funds	2,000,851	1,937,236	1,761,091	1,609,810
Net general debt	$3,799,149	$3,722,764	$3,562,909	$3,464,190
Net special debt	302,248	215,972	360,351	260,447
Total net debt	$4,101,397	$3,938,736	$3,923,260	$3,724,637
Water debt (add'n'l)	$1,033,000	$1,033,000	$1,033,000	$1,033,000

Charter limit of debt, Jan. 1, 1903, $4,990,074, water debt being outside the limit.

The sinking fund consists of cash and city bonds.

Month and Year.	*Gross Debt.	Sinking Fund.	*Net Debt.
1903, Jan. 1	$5,800,000	$2,000,851	$3,799,149
1902, July 1	5,660,000	1,937,236	3,722,764
1901, July 1	5,324,000	1,761,091	3,562,909
1900, July 1	5,074,000	1,609,810	3,464,190
1899, July 1	4,868,000	1,571,598	3,296,402
1898, July 1	4,830,000	1,483,144	3,346,856
1897, July 1	4,837,000	1,347,277	3,489,723
1896, July 1	4,915,000	1,376,516	3,538,483
1895, July 1	4,825,000	1,223,203	3,601,796
1890, July 1	1,634,500	745,274	889,225
1880, July 1	1,360,400	528,627	831,772
1875, Feb. 1	1,081,900	121,285	960,614
1870, April 1	704,283	37,252	667,030

*Not including special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance which was valued on July 1, 1902, at $25,427,139 29.

ASSESSED VALUATION.—The city's assessed valuation (about ¾ actual value) and tax rate have been as follows in the years named:

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax Rate per $1,000.
1902	$180,142,340	$69,361,380	$249,503,720	$17·29
1901	175,766,620	71,481,880	247,248,500	15·70
1900	174,165,440	70,206,110	244,371,550	15·40*
1899	171,343,730	45,627,270	216,971,000	16·33*
1898	169,087,260	38,549,600	207,636,860	15·99*
1897	165,836,780	40,989,090	206,825,870	17·68*
1895	162,554,510	47,031,820	209,586,330	15·70
1890	123,391,610	38,436,960	161,828,570	15·73
1885	87,536,645	28,713,300	116,249,945	10·77
1880	64,556,085	19,867,705	84,363,790	11·83

* Average.

The tax rate includes that for city, school, police and highway.

POPULATION.—In 1900 (Census) was 285,704; in 1890 it was 205,876; in 1880 it was 116,340; in 1870 it was 79,577.

ESCANABA.—H. J. Robertson, Clerk.

The city of Escanaba is in Delta County.

LOANS—	When Due.
School Bonds—	
5s, Jan., $10,000	July 15, 1907
5s, Jan., 11,000	July 1, 1905
5s, J&J, 15,000.	July '09, '14 & '19
4s, M&S., 25,000	Sept. 1, '03-'12
City Gas & Elec. Lt. Bonds—	
4s, J&J, $50,000 g	Jan. 1, '04-'13
Refunding Bonds—	
4s, ..., $15,000	Oct. 1, 1921
Park Bonds—	
5s, ..., $20,000	Sept. 23, 1903
Improvement Bonds—	
6s, ..., $5,000	July 2, 1904
Sewer Bonds—	
5s, ..., $10,000	Aug. 2, 1907
City Hall Bonds—	
4½s, ..., $25,000	Oct. 1, 1931

Bond. debt, Mar. 1, 1903. 186,000
Tax valuation 1902.... 3,167,881
Population in 1900 was.....9,549
Population in 1890 was.....6,808

GLADSTONE—D. C. McIntyre, Clerk.

This city is in Delta County.

LOANS—	When Due.
Refunding 6s, $4,500	June 1, 1905
Elec. light 6s, 7,000	June 1, 1917
Water 6s, 3,000	June 29, 1903
Judgment 5s, 12,000	May 1, 1914
Refund. 4½s, 45,000	May 1, 1919
Elec. light 5s, 5,000	Jan. 1, 1909
Water 5s, 2,000	Jan. 1, 1909
School 5s, 8,000	July 20, 1909
School 6s, $3,000	past due.
do 6s, 1,500	April 1, 1903

Bonded debt Mar. 1, 1903..$91,000
Assessed valuat'n 1902 1,100,000
Assessment about actual value.
Tax rate (per $1,000) 1902. $23·50
Population in 1890 was.....1,337
Population in 1900 was.....3,380

GRAND HAVEN.—Wm. Glerum, Clerk.

This city is in Ottawa County.

LOANS—	When Due.
Electric Light Bonds—	
5s, ..., $10.000	Oct. 14, 1906-'10
Park Bonds—	
4½s, J&D, $20,000	June 15, '20-'24
4½s, J&D, 2,000	June 15, 1925
Railroad Aid Bonds—	
5s, A&O, $17,000	June 1, 1905
Water Bonds—	
5s, A&O, $1,508·54	Apr. 1, 1904
Water Bonds—(Con.)—	
5s, ..., $3,000	July 15, 1906

Total debt Apr. 1, 1901.. $60,508
Sinking fund..... 15,000
Total valuation 1901....1,511,125
Assessment abt. ½ actual value.
Total tax (per $1,000) 1901. $26·70
Population in 1890 was.....5,023
Population in 1900 was.....4,743

INTEREST on the railroad bonds is payable at New York; on $1,508 of the water bonds at Grand Haven and on the remaining water bonds at New York.

GRAND RAPIDS.—LEO A. CARO, Comptroller. ISAAC F. LAMOREAUX, Clerk.

The city of Grand Rapids is in Kent County.

LOANS—	When Due.
City Hall Bonds—	
5s, J&J, $150,000	July 1, 1904
Funding Bonds—	
4s, M&N, $150,000	May 1, 1905
Market Site Bonds—	
4s, M&N, $75,000	May 1, 1916
Bridge Bonds.	
4s, M&N, $100,000	May 1, 1922
3½s, M&N, 50,000	May 1, 1928
School Bonds—	
5s, J&D. $10,000	June 1, 1903
5s, A&O, 9,000	Oct. 1, 1904
4½s, J&D, 25,000	June 1, 1906
4½s, J&D, 25,000	June 1, 1908
4½s, J&D, 23,000	June 1, 1909
4½s, J&D, 12,000	June 1, 1910
4½s, A&O, 55,000	Oct. 1, 1911
4½s, J&D, 28,000	June 1, 1912
4s, M&N, 21,000	Nov. 20, 1905
4s, F&A, 21,000	Feb. 4, 1907
4s, J&D, 8,000	June 2, 1910
Electric Light Bonds—	
4s, M&N, $125,000	May 3, 1917
Street Imp.—Assessm't Bonds.	
5s, M&N, $40,000	May 1, 1903
4s, M&N, 80,000	May, '03 to '04
4s, M&N, 60,000	May, '03 to '05
4s, M&N, 120,000	May, 1903 to '06
4s, M&N, 100,000	May, 1903 to '07
Water Bonds—	
5s, M&S, $150,000	Sept. 1, 1908
5s, M&N, 80,000	May 1, 1909
4½s, J&J, 300,000	Jan. 1, 1912
4½s, A&O, 225,000	Oct. 1, 1913
4s, J&D, 100,000	June 1, 1915

Bonded debt Mar. 1, '03. $2,092,000
Sinking fund..... 183,902
Assessed val'n, real....48,133,770
Assessed val., personal. 22,524,121
Total valuation 1902..,70,657,891
Assessment about ⅓ actual value.
Tax rate (per M.) 1901.....$17·33
Population 1890 (Census)..60,278
(Parts of several townships annexed since 1890.)
Population 1900 (Census)..87,565

INTEREST on the water, city hall, electric-light and funding bonds is payable at New York; on other bonds at Grand Rapids.

TAX FREE.—All bonds of this city are exempt from taxation.

HOLLAND.—C. J. DE ROO, Mayor. WM. O. VAN EYCK, City Clerk.

This city is in Ottawa County.

LOANS—	When Due.
Sewer Bonds—	
4s, Feb., $10,000.	Feb. 1, 1911
Fire Dept. Bonds—	
5s, Feb., $2,500	Feb. 1, 1909
Electric Light Bonds—	
5s, Feb. $12,000	Feb. 1, 1905
5s, Feb. 12,000	Feb., 1918-'29
3¾s, Feb. 25,000	Feb. 1, 1923
Water Bonds—	
5s, Jan., $7,000	Jan. 31, 1904-'10
5s, Jan., 700	Jan. 31, 1911
5s, Jan., 5,000	Jan. 31, 1912-'16
5s, Jan., 1,300	Jan. 31, 1917
Water Bonds—(Con.)—	
5s, F&A, 17,950	..1906
5s, Feb., 6,000	Feb. 1, 1905
5s, Feb., 18,000	Feb. 1, 1908
4s, Feb., 30,000	Feb. 1, 1923
Park Bonds—	
4s, ..., $50,000	Feb. 1, 1931

Bond. debt, Feb. 26, 1903 $197,450
Tax valuation 1902.....4,607,876
Assessm't abt. 75 p. c. actual value.
Total tax (per $1,000) 1902 $15·55
Population in 1900 was.....7,790
Population in 1890 was.....3,945

ISHPEMING.—This city is in Marquette County.

Bond. debt Mar. 1, 1903..$106,000
Ass'd valuation 1902....7,952,236
Tax rate (per $1,000) 1902. $18·88
Population in 1900 was.....13,255
Population in 1890 was.....11,197
School District Bonds—(Addit'l.)
4s, J&J, $30,000 ....July, 1906-'11
4s, M&S, 45,000....Mar., 1912-'16

JACKSON.—C. E. Aldrich, Recorder.

This city is the capital of Jackson County.

LOANS— Name and Purpose.	Interest.—P. Ct. Payable.	Principal.—When Due.	Outstand'g.
Liberty Site Bonds	3½ A & O	Oct. 1, 1917	$15,000
Public building bonds	5 M & S	Nov. 15, 1907	65,000
Paving bonds	4½ July 15	July 15, 1903	2,600
do do	4½ J & J	July 15, 1913	8,500
Water works bonds, &c.	5 M & S	Sept. 1, 1904	75,000
Water extension, 1892	5 J & J	Sept. 1, 1908	10,000
		Sept. 1. 1909-11	60,000
do do 1898	4½ J & J	July 15, 1914	10,000
do do 1900	3½ J & J	July 15, 1915	25,000
do do	3½ J & J	July 15, 1916	25,000
Water ext'n and connect'n.	5 M & S	Sept. 1, 1912	20,000
Refunding water bonds	5 M & S	1903 to 1904 Sept. 1.	20,000
Intersection bonds	5 M & S	Sept. 1903	5,000

INTEREST on the water bonds due in 1904 is payable in N. Y. and Detroit; on all other issues in New York.

TOTAL DEBT, Etc.—The total bonded debt on Sept. 1, 1902, was $338,500, of which water debt was $245,000. Special assessment debt (additional), $2,600.

TAX VALUATION in 1902 was $12,565,800. Property is assessed at about one-third of its actual value. The total tax per $1,000 for 1900 was $23·40, of which $13·20 was for city purposes. City tax rate 1902, $13·50.

POPULATION.—The population in 1900 was 25,180; in 1890 it was 20,798; in 1880 was 16,105; in 1870 was 11,447.

LANSING.—JAMES F. HAMMELL, Mayor. JOHN C. DURST, Treasurer.

Lansing, the capital of Michigan, is in Ingham County.

LOANS—	When Due.
City Hall—	
5s, M&S, $75,000	1909 1914
Optional after 1906.	
4s, J&J, $50,000	1910-1916
Paving Bonds—	
4½s, Jan., $20,000	Jan. 15, 1905
Electric-Light Bonds	
5s, J&D, $60,000	July 1, 1913
($20,000 ev'y 5 yrs.) to	July 1, 1923

LOANS — *When Due.*
BRIDGE BONDS—
5s, J&D, $10,000....July 1, 1903
5s, J&D, 15,000....July 1, 1908
5s, M&S, 25,000.... 1906-1914
Optional after 1906.
4s, J&J, $25,000.... 1911-1915
WATER WORKS BONDS—
4½s, J&J, $15,000...May 1, 1903
4½s, J&J, 25,000...May 1, 1910
4½s, J&J, 25,000...May 1, 1915
4s, J&J, 25,000...July 1, 1920

SCHOOL BONDS—
5s, A&O, $15,000..... 1903-1905
Bond. debt Feb. 24, '02.. $410,000
Water debt (included)... 100,000
Assessed valuation, real.6,371,395
Assessed valuat'n, pers'l.1,614,927
Total valuation, 1901....7,986,322
Assessment about ¾ actual value
Tax rate (per $1,000) 1901..$23·00
Population in 1890.. 13,102
Population in 1900.....16 485

INTEREST on the water bonds due in 1920 and $5,000 electric bonds due in 1913 is payable at Lansing; on all other bonds at N. Y.

LUDINGTON.—J. EDWIN SMITH, Clerk.

This city is in Mason County.

WATER BONDS— *When Due.*
4s, Oct., $100,000.....1909-1928
4s, Oct., 10,000.....1904-1908
Street 4s, 23,000.....May,'14-'25
($2,000 due yearly to 1924.)
Funding 5s, $10,000...1905-1914
Judgment 4s, 2,000...1903-1904

Judgment 4s, $1,000....1903-1904
Refunding 4s, 4,000....1903-1904
Bonded debt Feb. 1, 1903. $161,853
Assessed valuation 1902. 2,711,440
Total tax rate (per M) 1902. $27·52
Population in 1890 was 7,517
Population in 1900 was.....7,166

MANISTEE.—WM. PFEIFFER, City Clerk

This city is the county seat of Manistee County.

LOANS— *When Due.*
5s, ..., $53,000...$8,000 yearly
WATER BONDS—
4s, ..., $100,000. Oct. 1903 to '12
STREET IMPM'T BONDS—
4s, M&N, { $5,000....May 1, 1910 / 120,000. May 1, 1911-22
General debt Mar., 1903. $153,000

Ass'ed valuation, real. $3,118,865
Ass'ed valuation, per'l. $2,702,367
Total valuation 1902 . 5,821,232
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902. $22·68
Population in 1890 was....12,812
Population in 1900 was.....14,260

MARQUETTE.—{JAMES RUSSELL, Mayor. / FRANKLIN E. BAY, Comptroller.

This city is in Marquette County.

LOANS— *When Due.*
GENERAL CITY BONDS—
4s, J&J, $10,000.....Jan. 1, 1911
CITY HALL BONDS—
5s, F&A, $50,000...Aug. 15, 1903
REF'G ELEC. LIGHT BONDS—
4s, J&J, $5,000.....July 1, 1903
4s, J&J, 5,000.....July 1, 1904
4s, J&J, 20,000.....Jan. 1, 1910
4s, J&J. 20,000..... July 1, 1910
3½s, J&J, 10,000. July, 1908 & '09
ELECTRIC LIGHTING—
5s, M&S $25,000....Sept. 1, 1912
5s, F&A, 10,000.....Aug. 1, 1913

MUNICIPAL IMPR'VEM'T BONDS—
3½s, J&J, $20,000 ...July 1, 1911
REFUNDING WATER BONDS—
4s, J&J, $20,500.....Jan. 1, 1910
4s, A&O, 35,000.....Apr. 1, 1916
4s, M&S, 25,000.....Mar. 1, 1921
3½s, J&J, 25,000.....July 1, 1926
Bond. debt Mar. 1, 1903. $280,500
Water debt (included)... 105,500
Sinking fund..... ... 10,000
School Dist debt (add'l). 90,000
Assessed valuation 1902. 6,890,705
Assessment nearly actual value.
Population in 1890 was.....9,093
Population in 1900 was.....10,058

INTEREST is payable at Marquette.

MARQUETTE SCHOOL DIS. NO. 1—Peter White, Assessor.

LOANS— *When Doe.*
SCHOOL BONDS—
4s, M&N, $60,000.....May 1, 1912

REFUNDING BONDS—
4s, M&S, $30,000... Sept. 1, 1909
Bonded debt Mar. 1, '03..$90,000
Assessed val'tion 1901. $6,413,035

MENOMINEE.—

This city is in Menominee County.

LOANS— *When Due.*
SEWER BONDS—
6s, M&N, $35,000.....May 1, 1903
(Part due yearly) to May 1, 1911
GENERAL IMPROVEMENT—
6s, M&N, $10,000.....May 1, 1903
($1,000 due yearly) to May 1, 1912
6s, M&N, $10,000 .May 1, '12&'13

REFUNDING BONDS.
5s, A&O, $47,500.....Apr. 1, 1914
Bonded debt Mar. 2, 1903. $102,500
Sinking fund..... 5,000
Tax valuation 1902.....5.227,869
Assessment is about actual value.
Total tax (per $1,000) 1902. $24·70
Population in 1890 was.....10,630
Population in 1900 was 12 818

INTEREST is payable at the office of N. W. Harris & Co., New York.

MENOMINEE SCHOOL DISTRICT.—This school district is co-extensive with the city, and has a separate debt.

LOANS— *When Due.*
SCHOOL BONDS—
6s, Apr. 1, $40,000...Apr. 1, 1904
($5,000 due yearly) to Apr. 1, 1911

Total debt Apr. 1, 1903. $40,000
Tax valuation 1902..... 5,427,880
School tax (per $1,000), '02 .$4·40
Assessment ⅖ actual value.

INTEREST on the school bonds is payable in Menominee.

MENOMINEE CO.—County seat is Menominee.

LOANS— *When Due.*
COUNTY BONDS, 1894 5—
5s, ann., $30,000.....1904-1909
($5,000 due yearly on April 1.)
5s, Apr., $10,000..... Apr. 1, 1905
Interest payable by County Treas.
Total debt Mar. 1, 1903...$40,000

Tax valuation, real.....$6,248,731
Tax valuation, pers'l... 3,220,613
Total valuation 1902... 9,469,344
State & co. tax (per M.) 1902..$8·00
Population in 1890 was....33,639
(Part of county detached in 1891.)
Population in 1900 was....27,046

MUSKEGON.—P. P. MISNER, Recorder.

This city is in a county of the same name.

NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal,— When Due.	Outstand'g.
Bridge	5	J & J	1910	$8,500
Contingent fund bonds	5	J & J	1907	10,000
do do	5	J & J	1908	4,000
Interest and sink. fund bds.	5	J & J	1909	10,000
do do	5	J & J	1910	6,000
Loan extension bonds		J & J		10,000
Public parks.....1893	5 g.	J & J	July 1, 1926	100,000
do	5	J & J	1905	5,000
Sewer Extension	5	J & J	1905 to 1910 / $5,000 yearly.	30,000
Street improvement bonds.	4	J & J	1923	84,000
do do	5	J & J	1903-1907	72,500
Water works	5	J & J	1907	10,000
do 1890	5	J & J	1903 to 1925 / $10,000 yearly.	230,000
do Extension	5		1903	10,000
do Refunding	4		1906	20,000
Special refunding	4	J & J	1921	35,000

INTEREST on contingent fund bonds and on the interest and sinking fund bonds is payable at Fourth Nat. Bank, N. Y. City; on the 1893 issue of park bonds at Western Nat. Bank, N. Y. City; on the street bonds at N. W. Harris & Co., Chicago, and on all other bonds at Bank of the Republic, N. Y. City.

TOTAL DEBT, ETC.—The bonded debt on Sept. 1, 1902, was $572,500, including the water debt of $260,000; floating debt $178,208; making a total debt of $750.708

ASSESSED VALUATION in 1902 of real estate, $5,017,100; personal property, $2,506,405; total, $7,523,505. Total tax (per $1,000) for 1901 was $35·38. Assessment is about 90 p. c. of the actual value.

POPULATION.—The population in 1900 was 20,818; in 1890 it was 22,702; in 1880 it was 11,262.

OWOSSO.—{SEAVERY D. EMERY, Mayor. / FRED. EDWARDS, Clerk.

This city is in Shiawassee County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, ..., $3,000.....May. 1, 1917
4s, ... 7,000 July 1, 1912
IMPROVEMENT BONDS—
.., ..., $7,000..Mar. 14, 1914
4s, ..., 15,000 ..Apr. 2, 1917
WATER-WORKS BONDS—
4s, ..., $15,000.....1920
.., ..., 20,000.....1910
.., ..., 20,000.....1924
REFUNDING WATER BONDS—
4s, ..., $40,000.....1920
PAVING BONDS—
4s, semi-an., $7,000..... 1903
4s, May, 9,000..1903 to 1904
BRIDGE BONDS—
4s, semi-an., $15,000...1909-1913

SEWER BONDS—
4s, semi-an., $1,000.....1904
GENERAL FUND BONDS—
4s, J&D, $15,500.....1905
Bond. debt Jan. 1, 1903 $181,500
Floating debt..... .. 12,100
Total debt Jan. 1, 1903.. 193,600
Sinking fund..... 13,113
Assessed valuation, real. 2,572,715
Assessed valuation, per'l. 1,067,285
Total valuation 1902....3.640,000
Tax rate (per $1,000) 1902. $22·06
Population in 1890 was.... 6,564
Population in 1900 was.....8,696
School District Bonds—(Addit'l.)
H. C. Frincke, Secretary.
4s, J&J, $20,000 July, 1907-'16
Bonded debt Feb. 21, '02..$26,000
Assessed valuation, '01..3,765,835

PETOSKEY.—DAVID R. JONES, Clerk.

This city is in Emmet County.

LOANS— *When Due.*
WATER BONDS—
5s, June, $12,000....June 1, 1914
(Optional after June 1, 1909.)
4s, Mar., $16,000.....Mar. 1, 1928
(Optional after Mar. 1, 1918.)
4s, Mar., $19,735. Mar. 2, 1923
(Optional after Mar. 2, 1913.)
REFUNDING WATER BONDS—
4s, Oct., $15,000.....Oct. 1, 1922
(Optional after Oct. 1, 1912.)
IMPROVEMENT BONDS—
5s, June, $8,000 .....June 1, 1914
(Optional after June 1, 1904.)
ELECTRIC-LIGHT BONDS—
4s, J&D, $16,000.... 1918
4s, M&N, 12,000....May 1, 1919
(Subject to call after 1909.)
4s, J&D, $10,000....June 1, 1930
(Subject to call after June 1, 1920.)

CITY HALL BONDS—
4s, F&A, $20,000....Aug. 1, 1930
(Subject to call after Aug. 1, 1920.)
PARK BONDS—
4s, .., $5,000.....Dec. 1, 1931
(Subject to call after Dec. 1, 1921)
BRIDGE BONDS—
5s, June, $9,000.....June 1, 1916
(Optional after June 1, 1911.)
Bonded debt Mar. 1, '03. $123,000
Sinking fund..... 2,165
Net debt Mar. 1, 1903.....120,835
Water debt (included)..... 41,000
Assessed valuat'n 1902..3,128,000
Assessment about actual value.
Tax rate (per $1,000) 1902..$20·90
Population in 1890 was.....2,872
Population in 1900 was.....5,285

PETOSKEY SCHOOL DISTRICT—P. B. Wachtel, Sec.

LOANS— *When Due.*
5s, Aug., $8,000.....Aug. 1, 1904
4s, ..., 10,000 1916

Bond. debt Mar. 1, 1903. $18,000
Assessed valuation 1900. 3,549,590

PONTIAC.—FRED. O. THOMPSON, Clerk.

This city is in Oakland County.

LOANS— *When Due.*
SEWER BONDS—
5s, M&S, $25,000.....Sept. 2, 1915
WATER BONDS—
4½s, var. $80,000.....1903-18
4s, $50,000.....July 15, 1919-28
5s, 15,000 1933
PAVING BONDS—
5s, ... $52,000.....
5s, M&N, 10,000. May 1, '04-07
Int. pay'le in N. Y. City and Pontiac.

Total debt July 15, '01.. $212,000
Total valuation 1901....5,298,000
Assessment about 3-5 actual value
Total tax (per $1,000) 1900. $16·42
Population in 1890 was.....6,200
Population in 1900 was.....9,769
School District Bonds—(Addit'l.)
Harry A. Snowdon, Sec'y.
5s, ..., $10,000 .. 1903 to 1912
($1,000 due yearly)
5s, F&A, $50,000.....Aug. 1, 1911

PORT HURON.—{FRED T. MOORE, Mayor. / E. A. CADY, Comptroller.

City of Port Huron is in St. Clair County.

LOANS—	Am't Outstand'g		
Bridge bonds	$35,350	Sewer bonds	$13,540
Canal construction	100,000	Sidewalk assessment	32,000
Contingent bonds	10,290	Water bonds	37,000
General road bonds	41,330	Total debt Dec. 12, 1902.	809,145
Park bonds	19,000	Total valuation, 1902.	11,584,935
Public building bonds	22,200	Assessment about ⅔ actual value.	
Public improvem't bonds	91,900	Tax rate (per $1,000) 1902.	$18·00
Street openings	4,975	Population in 1890 was	13,543
Refunding bonds	229,000	(Some outlying districts annexed since 1890).	
Repaving bonds	119,560	Population in 1900 was	19,158
School bonds	53,000		

INTEREST MATURITY.—Bonds mature from 1903 to 1932 inclusive, and bear interest as follows: $25,000 at 6 per cent, $213,200 at 5 per cent, $538,945 at 4 per cent, $19,000 at 3½ per cent and $13,000 at 3 per cent. Interest largely payable at the Hanover National Bank, New York City.

SAGINAW.—ARTHUR F. LEWIS, Comptroller.

The cities of Saginaw and East Saginaw, in the county of the same name, were consolidated in 1890, forming the present city. [$10,000 refunding water bonds are offered for sale April 15.]

LOANS— *When Due.*
CITY HALL—
4½s, F&A, $80,000...Feb. 1, 1904
($10,000 yearly) to Feb. 1, 1911
4½s, F&A, $15,000..Feb. 1, 1912
4s, ..., 40,000..Aug. 1, 1908
($10,000 due yr'ly) to Aug. 1, 1911
4s, ..., $5,000..Aug. 1, 1912
GENESEE STREET IMPROV.—
4½s, ..., $20,000..May 1, 1915
BRIDGE BONDS—
4s, A&O, $60,000.....1918-1923
($10,000 yearly on April 1.
3½s, F&A $8,000....Aug. 15, 1909
COURT HOUSE—
5s, J&D, $50,000.....Dec. 1, 1903
($10,000 yearly) to Dec. 1, 1907
SEWERS—EASTERN TAX. DIST.—
4s, ..., $30,000 ....1908&1918
4s, ..., 15,000.....June, 1911
3½s, ..., 8,000...June 1, 1919
3½s, 4s & 4½s, 19,560...1902-1911
SEWERS—WEST. TAX. DIST.—
5s, J&D, $50,000..June 1, 1904
($10,000 yearly) to June 1, 1908
4s, F&A, 15,000..Aug., '09 to '11
4s, F&A, 6,000..Aug. 1, 1912
3½s, 4s&5s, 25,460 ..1902-1911
STREET IMP.—EAST. TAX DIST.—
3½s, 4s & 5s, $172,000..1902-1911
STREET BDS.—WEST. TAX. DIS.—
3½s, 4s & 5s, $127,466..1902-1911

LOANS— *When Due.*
WATER BONDS—EAST. TAX. DIS.—
5s, M&N, $70,000..May 1, 1905
4½s, M&N, 31,500..May 1, 1903
4½s, M&N, 50,000..May 1, 1904
4½s, ..., 14,000..May 1, 1906
4½s, J&J, 12,000..May 1, 1914
4s, ..., 12,000..May 1, 1915
4s, ..., 25,000..May 1, 1916
4s, ..., 30,000..Apr. 15, 1907
4s, ..., 18,000..May 1, 1913
4s, ..., 18,500..May 1, 1920
4s, M&N, 25,000..May 1, 1920
4s, M&N, 25,000..May 1, 1921
3½s, M&N, 50,000..May 1, 1922
WATER BDS.—WEST. TAX. DIS.—
4s, ..., $10,000..May 1, 1915
5½s, M&N, 25,000..Nov. 1, 1913
4½s, ..., 10,000..Mar. 10, 1904
4½s, ..., 7,000..Mch. 10, 1905
4½s, ..., 20,000.....1914
4½s, ..., 10,000..Mch. 10, 1916
4s, June, 15,000..June 1, 1918
4s, J&D, 15,000..Dec. 1, 1919
4s, ..., 5,000..Mch, 1, 1906
4s, ..., 10,000..Mch. 10, 1917
3½s, ..., 10,000..Mch. 10, 1920
4s, M&S, 10,000..Mch. 10, 1921
4s, ... 10,000.....1920
3½s, M&S10, 10,000..Mch. 10, 1922
3½s, M&S10, 10,000..Mch. 10, 1923

INTEREST is payable at the City Treasurers' office or at the official bank in New York.

TOTAL DEBT, ETC.—The following statement shows Saginaw's total bonded debt, the sinking funds, &c.:

	Mar. 1, '03.	*Feb.* 1, '02.	*J'ne* 30, '01.	*J'ne* 30, '00.
Bonded debt	$1,303,354	$1,317,886	$1,322,258	$1,343,280
Sinking funds	42,069	65,248	32,258	63,954
Net debt	$1,261,285	$1,252,638	$1,290,000	$1,279,326
Water debt (incl. above)	$543,000	$548,000	$548,000	$548,000

Assessment bonds, issued for sewers and street improvements, are included in the above-mentioned figures of bonded debt. On March 1, 1903, they amounted to $358,354.

CITY PROPERTY.—The total value of corporate property is $2,753,407, including the city water works, which have cost $864,000.

ASSESSED VALUATION.—In 1902 the assessed valuation was $22,815,0[illegible]. Total tax rate (per $1,000) 1902 $14·92 for city and school purposes.

POPULATION.—In 1900 (Census) was 42,345; in 1890 it was 46,322; in 1880 it was 29,541.

ST. JOHNS.—HENRY PALMER, President. M. McDONALD, Clerk.

This village is in Clinton County.

LOANS—	*When Due.*
ELECTRIC-LIGHT PLANT—	
5s, J&J, $8,000	1911-1914
($2,000 due yearly on July 15.)	
5s, J&J, $27,000	1915-1923
($3,000 due yearly on July 15.)	
SEWER BONDS—	
5s, A&O, $16,000	1903-1910
($2,000 due yearly on Oct. 1.)	
WATER-WORKS BONDS—	
5s, A&O. $45,000	Oct. 1, 1914

WATER WORKS BONDS—(Con.)
... , ..., $12,000.....
Total debt Jan. 1, 1903.. $108,000
Water debt (included)... 57,000
Tax valuation, real.....1,209,165
Tax valuation, personal. 525,780
Total valuation 1902....1,734,945
Assessment is ½ actual value.
Total tax (per $1,000).....$22·80
Population in 1890 was.....3,127
Population in 1900 was.....3,388

INTEREST on the electric-light bonds and on the sewer bonds, due from 1906 to 1910, is payable at the Third National Bank, New York; on the water-works bonds, due in 1914, at the Wayne County Savings Bank, Detroit; on the sewer bonds due from 1902 to 1905, at the Liberty National Bank, New York.

SAULT STE. MARIE.—H. A. Harrison, Recorder.—This city is in Chippewa County.

LOANS—	*When Due.*
GENERAL STREET IMPROVEM'T—	
6s, M&S, $29,000	Sept. 15, 1908
5s, F&A, 30,000	Aug. 1, 1917
4s, g., J&J, 35,000	July 1, 1932
PAVING BONDS—	
6s, F&A, $1,983 34	Aug. 1, '01-04
5s, F&A, 12,500	1904-1908
($2,500 yearly on Feb. 1.)	
5½s, J&J, 9,094·42	Jan. 1, 1904
($1,500 due yearly.) to Jan. 1, 1909	
REFUNDING BONDS—	
6s, M&S, $11,000	Sept. 15, 1908
5s, A&O, 30,000	Apr. 1, 1917
5s, M&S, 4,000	Sept. 1, 1917
WATER BONDS—	
6½s, F&A, $8,000	Aug. 1, 1903
($4,000 due yearly) to Aug. 1, 1904	
6s, J&J, $20,000	July 1, 1911

WATER BONDS—(Con.)—
6s, M&N, $30,000 ....Nov. 1, 1913
4s,g.,J&J, 120,000 ....July 1, 1921
4s, g , J&J, 125,000..July 1, 1932
REFUNDING WATER BONDS—
5s, ..., $14,000 .....Sept. 1, 1917
SEWER BONDS—
4s, g., M&N, $56,000.Nov. 1,'03-06
4s. g., J&J, 40,000...July 1, 1932
BRIDGE BONDS—
4½s. July, $75,000...July 1, 1920
Interest payable in New York.
Bond. debt Mar. 1, 1903. $578,376
Tax valuation, real.....6,871,168
Tax valuation, personal.2,374,576
Total valuation, 1902....9,245,744
Assessment about ¾ actual value.
Total tax per $1,000 1902..$18·62
Population in 1890 was..... 5,760
Population in 1900 as.....10,538

TAX FREE.—All the bonds of this city are exempt from taxation.

SAULT STE MARIE SCH. DIST.—J. T. Moore, Sec.

LOANS—	*When Due.*
5s, M&S, $12,000	Sept. 2, 1905
4½s, J&J, 22,000	Jan. 1, 1909
4½s, M&S, 22,000	Sept. 1, 1908
4s, J&D, 25,000	June 15, 1911
4s, J&D, $25,000	Sept. $15, 1911
Bonded debt Mar 1 '03.	107,000
Sinking fund	500
Assessed valuat'n 1902..	9,280,000

TRAVERSE CITY.—CHAS. M. BEERS, Clerk.

This city is the county seat of Grand Traverse County.

LOANS—	*When Due.*
REFUNDING BONDS—	
5s, ..., $7,500	June 30, 1904
4s, ..., 7,000	Jan. 1, 1911
4s, ..., 6,000	Jan. 1, 1914
4s, ..., 7,500	Jan. 1, 1917
4s, ..., 7,500	Jan. 1, 1920
4s, ..., 7,000	Jan. 1, 1923

WATER BONDS—
4s, ..., $14,000 .....July 1, 1910
4s, ..., 15,000 .....July 1, 1915
4s, ..., 14,6[illegible]7 .....July 1, 1920
4s, M&N, 25,000 .....Nov. 1, 1930
(Subject to call Nov. 1, 1920.)
Bonded debt Mar. 1, '03 $111,167
Assessed valuat'n 1902.3,900,000
Population in 1890 was.....4,833
Population in 1900 was.....9,407

TRAVERSE CITY SCH. DIST. NO 1—Chas. M. Beers, Clk.

5s, J&J, $9,000 .....July 1, 1906
5s, Aug. 1, 10,000.....
Bonds are tax-exempt.
Bonded debt Sept. 1, 1902..$19,000

WAYNE CO.—WM. H. McGREGOR, Clerk. CHAS. A. BUHRER, Treasurer.

County seat is Detroit.

LOANS—	*When Due.*
COUNTY BONDS—	
4s, M&N, $1,500,000	May, 1910
Int. payable in New York City.	
3½s, M&N, 700,000	May 1, 1914
3½s, M&S, 100,000	Mar. 1, 1917
Total debt Mar. 1, '03	$2,300,000

Sinking fund Mar. 1.... $30,099
Net debt Mar. 1, 1903.. 2,269,901
Total valuation 1902..294,367,184
Assessment is ¾ actual value.
County tax (per M) 1902.. $4·04+
Population in 1900 was...348,793
Population in 1890 was...257,114

WEST BAY CITY.—JOHN WALSH, Mayor. C. M. LA RUE, Treasurer.

This city is in Bay County.

LOANS—	*When Due.*
SEWER BONDS—	
4s, June, $60,000	1918
BRIDGE BONDS—	
5s, M&S, $12,000	1904
5s, J&J, 5,000	1911
SCHOOL BONDS—	
5s, J&J, $15,000	1908
5s, J&J, 50,000	1920
4s, A&O, 12,000	Oct. 1, 1921
REFUNDING BONDS—	
5s, J&J, $58,000	1925
5s, J&J, 16,000	1927

ELECTRIC-LIGHT BONDS—
5s, F&A, $20,000.....1917
WATER BONDS—
4s, J&J, $140,000....July 1, 1929
Bonded debt Mar. 1, '03..$431,000
Floating debt(additi'al). 42,000
Tax valuation, real.....2,569,770
Tax valuation, personal. 579,835
Total valuation 1902...3,149,605
Assessment about actual value.
Total tax (per $1,000)1901..$35·10
Population in 1900 was.....13,119
Population in 1890 was.....12,981

YPSILANTI.—MARTIN DAWSON, Mayor. W. E. McLEOD, City Clerk.

A city in Washtenaw County.

LOANS—	*When Due.*
4s, $6,000	1903-1908
WATER WORKS BONDS—1889—	
4s, J&J, $75,000	July 1, 1919
4s, M&N, 50,000	Oct. 7, 1919
Total debt Sept. 1, 1902	$130,800

Water debt (included)... $125,000
Total valuation 1901... 4,117,135
Assessment about ¾ actual value.
Av. city tax (per M.) 1901..$10·00
Population in 1900 was.....7,378
Population in 1890 was.....6,129

YPSILANTI SCH. DIST. NO. 4—Edgar D. Holmes, Sec.

4s, ann., $16,000.....1902-1910
4s, Feb., 2,000..Feb. 1903 to '04
Bond. debt Mar. 1, 1903. $18,000
Assessed valuat'n 1902.4,210,450

INTEREST is payable at First National Bank, Ypsilanti.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Michigan which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed returns. We add the population from the Census of 1900.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Popula'n 1900.*
Adrian (C) Lenawee Co...	$34,000	$6.100	$4,572 055	$20·02	$9,654
Alma (V.), Gratiot Co..	24,000	.....	1,033,064	.....	2,047
Bessemer (C.), Gogebic Co.	34,200	.....	1,431,545	37·30	3,911
Cadillac, Wexford Co.....	38,000	.....	1,444,000	.....	5,997
Cadillac School District...	8,000	.....	.....	.....	.....
Charlotte (C.), Eaton Co..	66,000	.....	2,350.000	.....	4,092
Delray, Wayne Co.....	50,000	35.700	3,276,888	15·00	4,573
Dickinson Co.....	19,200	None.	3,842,807	7·23	17,890
Eaton Rpds. (C.), Eaton Co	25,000	None.	1,000,000	18·80	2,103
Flint Sch. Dist	29,000	None.	8,370,116	7·20	.....
Gaylord (V.), Otsego Co...	22,500	...	415,347	12·50	1,561
Gogebic Co.....	36,000	.....	11,531,750	12·98	16,738
Grand Traverse Co.....	35,000	.....	4,777,000	5·33	20,479
Gratiot Co.....	34,000	.....	11,481,242	.....	29,889
Highl'd P'k (V.), Wayne Co.	89,800	2,000	2,844,830	5·00	427
Hillsdale (C.), Hillsdale Co.	47,000	..	1,950,000	17·50	4,151
Hudson (C.), Lenawee Co.	32,500	None.	1,410,654	14·60	2,403
Ionia (City), Ionia Co.....	6,000	33,000	2,450,350	13·50	5,209
Iron Mount., Dickinson Co	71,000	...	.....	.....	9,242
Ironwood (C.), Gogebic Co	None.	27,005	5,342,191	24·33	9,705
Ironwood Sch. Dist.....	35,000	None.	.....	.....	.....
Kalamazoo (C.), Kal'zoo Co	120,000	None.	15,000,000	20·05	24,404
Lake Linden (V.), H'ton Co	75,000	4,760	.....	.....	2,597
Marshall (C.), Calhoun Co.	91,000	.....	2,075,269	.....	4,370
Midland Co.....	38,577	None.	3,960,770	6·16	14,439
Midland (C.), Midland Co.	37,000	.....	.....	.....	2,363
Mt. Pleasant, Isabella Co.	34,000	.....	1,040,000	31·11	3,662
Munising (V.), Alger Co...	30,000	.....	499,600	.....	2,014
Muskegon Co.....	130,000	.....	11,065,646	10·74	37,036
Muskegon Sch. Dist	30,500	7,000	6,509,045	.....	.....
Ontonagon, Ontonagon Co.	40,000	2,000	205,000	67·50	1,267
Pentwater Twp. Oc'na Co	22,000	None.	323,050	.....	1,138
Portland (V.) Ionia Co...	35.000	None.	550,000	.....	1,874
Saginaw Co	40,000	.....	31,181,381	5·09	81,222
St. Louis (C.), Gratiot Co..	42,000	.....	604,000	25·00	1,989
Woodmere (V.), Wayne Co.	93,000	.....	1,893,000	.....	4,474
Zeeland (V.), Ottawa Co...	18,000	.....	.....	.....	1,326

C city. V village.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES.

INDEX FOR THE WESTERN STATES, CITIES, ETC.

WISCONSIN—State, Cities, &c.....Pages 106 to 110
MINNESOTA—State, Cities, &c.....Pages 110 to 114
IOWA—State, Cities, &c .....Pages 114 to 117
MISSOURI—State, Cities, &c ....Pages 117 to 122
NORTH DAKOTA—State, Cities, &c.....Pages 122 to 123
SOUTH DAKOTA—State, Cities, &c.....Pages 123 to 125
NEBRASKA—State, Cities, &c..... .Pages 125 to 128
KANSAS—State, Cities, &c.....Pages 129 to 135
MONTANA—State, Cities, &c.....Pages 135 to 137
WYOMING—State, Cities, &c..... .....Pages 137 to 138
IDAHO—State, Cities, &c.....Pages 138 to 139
COLORADO—State, Cities, &c.....Pages 139 to 142
UTAH—State, Cities, &c.....Pages 142 to 143
NEW MEXICO—Cities, &c.....Pages 143 to 144
ARIZONA—Cities, &c.....Pages 144 to 145
OKLAHOMA—Cities, &c.....Page 145

State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act. Apr. 20, 1836) - July 3d, 1836
Admitted as a State (Act. Aug. 6, 1846) - May 29th, 1848
Total area of State (square miles) - - - - - 56,040
State Capital - - - - - - - - - - Madison
Governor (term expires 1st Monday, Jan. 1905), R. M. La Follette
Secretary of State (1st Mon. Jan. 1905), - - W. L. Houser
Treasurer (1st Monday Jan. 1905) - - - John J. Kempf

Legislature meets bi-ennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT. For a brief history of the Wisconsin debt see STATE AND CITY SUPPLEMENT of April, 1895.

At present the State has no indebtedness except the trust funds, as follows:

Certificates of indebtedness,		School Fund	$1,563,700
Do	do	Normal School Fund	515,700
Do	do	University Fund	111,000
Do	do	Agricultural College Fund	60,600
Total			$2,251,000

DEBT LIMITATION.—The constitutional provisions of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, cities &c., as well as the State, are definitely limited by that instrument. We will give the provisions first which relate to the State and after that those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. It seems as if the framers of the Constitution must have taxed to the extreme their ingenuity for forms in which to express their determination to inhibit debt-making. The sections which cover the subject are sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on public debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed one hundred thousand dollars). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate, or other evidence of State debt, whatsoever, shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.* The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works, but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted *five per cent* on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. We give below the amendment referred to in full.

Limitation of Municipal Indebtedness—Adding to Section 3, Article 11, the words:

No county, city, town, village, school district, or other municipal corporation, shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district, or other municipal corporation incurring any indebtedness, as aforesaid, shall before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same.

On April 20, 1893, a new law passed by the Legislature of Wisconsin was approved by the Governor which gives general authority for the issuance of bonds to cities operating under special charters granted by the State, and containing a population of three thousand or more inhabitants, as follows. *This authority is of course subject to the foregoing provisions of the Constitution.*

For the erection and construction of a city hall and the purchase of a site for the same.

For the construction and extension of water works or the purchase of the same, and for constructing sewers, and for the improvement and maintenance of the same.

For the erection, construction and completion of school buildings and the purchase of school sites.

For the purchase of sites for engine houses, for fire engines and other equipments of the fire department, and for the construction of engine houses.

For the purchase of sites for police stations and for the construction of buildings thereon for the use of the police department.

For the construction of viaducts, bridges, and for repairs of the same.

For the erection and construction of library and museum buildings and the purchase of sites for the same.

For the establishment of public baths and hospitals and the purchase of sites for the same.

For the purchase of lands for public parks and improvements thereof and for the payment of purchase money and interest thereon which may be or become due for park lands already acquired or contracted for.

For permanently improving streets in such city, and for creating a fund out of which to advance the cost of repairs to sidewalks in anticipation of the collection of special assessments for such cost of repairs by the Treasurer of such city.

For the construction or purchase of electric or gas light plants for lighting streets and public buildings.

For refunding existing indebtedness.

The law further provides that bonds issued under this act shall bear interest, payable annually or semi-annually, at a rate not exceeding 6 per cent per annum; that the Common Council shall annually levy a tax upon all the taxable property sufficient to pay the annual interest thereon, and to provide a sinking fund each year equal to 5 per cent on the principal of said bonds; that no bonds shall be issued so that the amount thereof, together with all the other indebtedness of the city, shall exceed 5 per cent of the assessed valuation of the city and also that the bonds *shall show on their face the amount of indebtedness* of the city issuing the same, the annual amount of the assessment of the taxable property therein for the five years next preceding the issue, and the average amount thereof, and they shall not be sold for less than their par value and accrued interest.

No system could be devised better adapted for keeping municipal debt at a minimum than the foregoing amendment establishes.

ASSESSED VALUATION.—The total assessed valuation of the State, as determined by the State Board of Assessors, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate(per M.)	Taxes Raised.
	$	$	$	$	$
1902.	1,226,376,973	277,969,027	*1,504,346,000	1·546131 +	2,519,068
1901.	1,186,349,139	249,934,861	*1,436,284,000	1·572010 +	2,805,639
1900.	503,690,767	126,309,232	630,000,000	2·135825 +	1,345,570
1899.	505,263,975	119,736,025	625,000,000	2·144912	1,340,170
1898.	482,283,031	117,716,769	600,000,000	2·487616 +	1,492,570
1897.	519,990,522	108,513,489	628,504,011	3·325116 +	1,995,070
1896.	519,669,155	110,066,353	629,735,508	1·999178	1,195,070
1895.	482,799,128	120,674,398	603,473,526	2·276472 +	1,372,713
1894.	466,455,903	133,544,117	600,000,000	·40	240,000
1890.	464,782,237	128,108,482	592,890,719	1·503920 +	891,660
1880.	344,788,721	94,183,030	438,971,751	1·4858	662,058

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the meaning of the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

POPULATION of Wisconsin has been as follows:

1900	2,069,042	1870	1,054,670	1840	30,945
1890	1,686,880	1860	775,881		
1880	1,315,497	1850	305,391		

CITIES, COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

APPLETON.—A. E. HEIDEMAN, City Clerk.

This city is the county seat of Outagamie County. The issuance of $280,000 4% water bonds recently authorized has been enjoined. V. 74, p. 542. The Supreme Court holds that the bonds cannot be issued unless voted upon favorably by the people. The matter will be submitted for ratification at the April, 1903, election. V. 76, p. 395.

LOANS—	When Due.
BRIDGE BONDS—	
4s, M&S, $24,000	Oct., 1903-1914
($2,000 payable yearly.)	
PUBLIC BUILDINGS & ST. BOND—	
3½s, A&O, $40,000	April 1, 1904, to April 1, 1919
($2,500 due yearly)	
Bond. debt Feb. 25, 1903	$68,500

Assessed valuat'n, real.	$7,870,695
Assessed valuat'n, per'l.	1,985,895
Total valuation 1902	9,856,590
Assessm't about 85% actual value.	
State, co., city tax rate '02.	$14·55
School tax (per M.)	$3 25 to $5·96
Population in 1890 was	11,869
Population in 1900 was	15,085

INTEREST is payable in Appleton. Bonds are tax exempt.

ASHLAND.—BURT WILLIAMS, Mayor. W. W. FISHER, Clerk.

County seat of Ashland County. Bonds are exempt from taxation.

LOANS—	When Due.
CITY BONDS—	
5s, J&J, $100,000	Nov. 1, 1909
5s, J&J, 5,000	July 1, 1910
5s, J&J, 25,000	Oct. 1, 1912
FUNDING BONDS—	
5s, J&J, $22,000	July 1, 1912
PAVING BONDS—	
4s, J&J, $42,830	1903 to 1908
($8,000 due yearly)	
IMPROVEMENT BONDS—	
5s, J&J, $25,000	Oct. 1, 1911
5s, J&J, 75,000	July 1, 1912

*JUDGMENT BONDS—	
5s, J&J, $110,900	Jan. 1, 1918
Bond. debt Mar. 1, 1903.	$427,900
Floating debt	3,000
Total debt Mar. 1, 1903..	430,900
Sinking fund	24,808
Net debt Mar. 1, 1903	406,092
Tax valuation, real	5,101,743
Tax valuation pers'l	2,562,744
Total assessment 1902	7,664,487
Assessment about actual value.	
Total tax (per M) 1902	$25·00
Population in 1890 was	9,956
Population in 1900 was	13,074

*$120,000 of these bonds were authorized, of which $110,900 had been exchanged for judgments at date of our statement.

INTEREST on the judgment bonds is payable at the Chase Nat. Bank, N. Y.; on all other bonds at Nat. Bank of Repub., New York City.

ASHLAND CO.—THEO. R. YANKEE, Clerk.

County seat is Ashland.

LOANS—	When Due
REFUNDING BONDS—	
5s, J&J, $23,750	1903 to 1921
$1,250 due yearly on Sept. 3.	
FUNDING JUDGMENT LOAN—	
3½ p. c., $40,000	1903-23
($2,000 due yearly.)	
JAIL AND POOR-HOUSE BONDS—	
5s, J&J, $60,000	Oct. 1, 1913

Bonded debt Jan. 1, 1903.	$148,750
Floating debt	103,031
Sinking fund	6,474
Total valuation 1902	11,208,493
State & Co. tax (per M) '02.	$14·38
Population in 1890 was	20,063
(Several towns detached since '90)	
Population in 1900 was	20,176

INTEREST on the funding 5s is payable at the First National Bank, Milwaukee.

BARABOO.—DR. D. M. KELLY, Mayor. J. S. WORTHMAN, Clerk.

This city is in Sauk County.

LOANS	When Due.
BRIDGE BONDS—	
5s, Feb. 1, $4,500	Feb. 1, 1904
($1,500 due yearly) to	Feb. 1, 1906
CITY HALL BONDS—	
5s, Feb. 1, $9,500	Feb. 1, 1904
($2,000 due yearly) to	Feb. 1, 1907
SCHOOL BONDS—	
5s, Feb, 1, $6,000	Feb. 1, 1904
($2,000 due yearly) to	Feb. 1, 1906
5s, Feb. 1, $15,000	Feb. 1, 1906
(part due yearly) to	Feb. 1, 1912

LOANS—	When Due
SEWER BONDS—	
5s, Sept. 1, $3,000	1903 to 1907
$600 due yearly on Sept. 1.	

Bond. debt Apr. 1, 1902.	$44,100
Total valuation 1902	3,793,649
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1902.	$24·69
Population 1890 was	4,605
Population in 1900 was	5,751

BAYFIELD CO.—H. P. AXELBERG, Dep. Co. Tr.

Washburn is the County seat.

LOANS—	When Due.
RAILROAD-AID BONDS—	
5s, A&O, $185,000	July 7, 1918
Bond. debt Sept. 23, '02	$205,000
Floating debt	5,000
Sinking fund	27,000
Tax valuation, real	7,588,204

Tax valuat'n, person'l.	$2,448,024
Total valuation 1902	10,036,231
County tax (per M.) 1901	$7·20
Assessment about actual value.	
Population in 1890 was	7,390
Population in 1900 was	14,392

INTEREST payable at Ill. Trust & Savings Bank, Chicago.

BROWN CO.—ANDREW REIS, Treasurer.

County seat is Green Bay.

LOANS—	Amount.
RAILROAD BONDS—	
5s, . . . , $65,560	1911
Bonded debt Jan. 1, 1902.	$68,750
Tax valuation, real	7,665,425

Tax valuat'n, pers'l	$1,958,291
Total valuation 1901	9,623,716
Total tax (per $1,000), '99.	$9·488
Population in 1890 was	39,164
Population in 1900 was	46,359

BURLINGTON UNION SCHOOL DISTRICT.—HENRY SCHWARTZ, Treasurer. C. A. JONES, Clerk.

This district is in Racine County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, annual, $5,000	1904-1905
($2,500 due yearly on Feb. 1.)	
5s, annual, $12,500	Feb. 1, 1906

Bonded debt Feb. 1, 1903	$17,500
Tax valuation 1902	1,821,481
Assessm't about ¼ to ⅔ actual val.	
Sch. tax rate (per M.) 1902	$4·68

INTEREST is payable at the Chase National Bank, New York.

CHIPPEWA CO.—W. F HORN, Co. Clerk.

County seat is Chippewa Falls. Part of this county was taken in 1901 to form the county of Gates.

LOANS—	When Due.
CERTIFICATES OF IND'TEDNESS—	
5s, Jan. 1, $34,697	Jan. 1, 1904
Part due yearly to	Jan. 1, 1914
Bonded debt Mar. 1, 1903.	$34,697
Tax valuation, real	$11,581,576

Tax valuat'n, personal.	$5,093,097
Total valuation 1902	16,674,673
Assessment about actual value.	
St. & co. tax (per M.) 1902	$3·995
Population 1890 was	25,143
Population in 1900 was	33,037

INTEREST on all bonds is payable in New York City.

CHIPPEWA FALLS.—A. T. PAQUETTE, Treas.

This city is the county seat of Chippewa County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $74,000	July 15, 1919
(Subject to call July 15, 1909.)	
4s, J&D, $25,000	Dec. 1, 1912

Bonded debt Feb. 25, 1903	$105,000
Total valuation 1902	5,002,226
Assessment about actual value.	
Total tax (per $1,000) '02.	$22·50
Population in 1890 was	8,670
Population in 1900 was	8,094

DOOR COUNTY.—JAS. S. HALSTEAD, Clerk. CHAS. PLINSKE, Treasurer.

County seat is Sturgeon Bay.

LOANS—	Amount.
REFUNDING RAILROAD BONDS—	
3½s, . . . , $47,000	1903 to 1919
($3,000 payable yearly.)	
Bonded debt Mar. 1, 1903	$47,000
Tax valuation, real	5,899,416

Tax valuat'n, personal.	$1,406,352
Total valuation 1902	7,305,768
Assessment about ½ actual value.	
State & Co. tax (per M.), '02.	$4·10
Population in 1890 was	15,682
Population in 1900 was	17,583

EAU CLAIRE.—WILLIAM ROWE, Mayor. J. C. FENNESSEY, City Clerk.

Eau Claire is in Eau Claire County.

LOANS—	When Due.
6s, J&J, $25,000	Jan. 1, 1905
5s, J&J, 25,000	Jan. 1, 1907
4s, J&J, 10,000	Jan. 1, 1919
REFUNDING—	
5s, J&J, $25,000	Jan. 1, 1907
5s, J&J, 35,000	Jan. 1, 1917
4½s, J&J, 50,000	Jan. 1, 1912
4½s, J&J, 30,000	Jan. 1, 1912

STREET IMPROVEMENT BONDS—	
6s, M&S, $11,100	Mar. 15, '04-'05
6s, M&S, 5,400	Mar. 15, 1906
Total debt Mar. 1, 1903.	$200,000
Tax valuation, real	4,965,345
Tax valuation, personal.	2,652,222
Total valuation 1902	7,617,567
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1902.	$29·05
Population in 1890 was	17,415
Population in 1900 was	17,517

INTEREST is payable in New York by the Central National Bank.

EAU CLAIRE SCH. DIST.—Estie Fitzgerald, Asst. Sec.

LOANS—	When Due
4s, . . $20,000,	1903-1912
($2,000 due yearly.)	
Bond. debt Mar. 13, 1902.	$20,000

Tax valuation, real	$4,737,945
Tax valuation, person'l.	1,834,626
Total valuation 1902	6,572,571
School tax (per $1,000) 1902.	$9·28

FOND DU LAC.—DR. L A. BISHOP, Mayor.

Fond du Lac is situated in Fond du Lac County.

LOANS—	When Due.
PARK BONDS—	
5s, ann., $600	1903
4s, S.-ann., 10,000.	(Opt. aft. 1900)
REFUNDING R.R. AID—	
4s, Mar., $60,000)	Mar. 1, 1917
Subject to call after 1906.	
Interest payable at Milwaukee Nat. Exchange Bank.	
SCHOOL BONDS—	
5s, July 1, $10,000	July 1, 1904
5s, July 1, 10,000	July 1, 1914
4s, F&A, 25.000	Feb. 15, 1913
3½s, A&O, 30,000	1920

STATE LOAN—	
4s, Jan., $13,000.	1904-1916
($1,000 yearly on Jan. 1).	
SEWER BONDS—	
3½s, M&N, $40,000	1921
Int. payable at City Treas. office.	
Bond. debt Feb. 24, 1903.	$198,600
Tax valuation, real	9,265,560
Tax valuation, personal.	2,608,313
Total valuation 1902	11,873,913
Tax rate (per M.) 1902	$12·00
Population in 1890 was	12,024
Population in 1900 was	15,110

GRAND RAPIDS.—W. E. WHEELAN, Mayor.

This city is in Woods County.

LOANS—	When Due.
WATER WORKS BONDS—	
4s, . . . , $66,000	
3½s, ... , 10,000.	Jan. 31, 1908-12
BRIDGE BONDS—	
3½s, ... , $9,000.	Jan. 31, 1913-21
3½s, ... , 7,000	Jan. 31, 1922

Total debt Mar. 1, 1903	$92,000
Total valuation 1902	2,300,000
Total tax (per $1,000) 1902.	$25·00
Population in 1901 was	4,493

GREEN BAY.—J. H. TAYLOR, Mayor. W. L. KERR, City Clerk.

Green Bay in in Brown County.

LOANS—	When Due.
BRIDGE AND SCHOOL BONDS—	
5s, ... , $12,000	Jan. 1, 1904-09
5s, ... , 3,000.	Jan. 1, 1910-12
CITY HALL & HOSPITAL BONDS—	
4s, M&N, $40,000.	May 1, 1903-22
SCHOOL BONDS—	
5s, ... , $3,000	1903 to 1904
(Part due yearly Aug. 1.)	
4s, J&J, $11,000	Jan., 1904-14
4½s, ... , 25,000.	Jan. 1 1904 08

REFUNDING BONDS—	
5s, ... $19,500	1904 to 1916
($1,500 due yearly Jan. 1.)	
4½s, . $8,250	1904 to 1918
($550 yearly on Jan. 1.)	
4s, J&J, $13,500.	Jan. 1, 1904-12
4s, J&J, 2,000.	Jan. 1, 1913-14
5s, ... , 7,700	1904 to 1917
($550 due yearly Jan. 1.)	
4s, ... , $8,500.	Jan. 1, 1904-20
SEWER BONDS—	
4s, ... $50,000.	May, 1903-1922

LOANS— *When Due.*
CITY HALL BONDS—
4s, ..., $33,250 July 1, '03 to '21
Bonded debt Sept. 1, '02.. $240,800
Tax valuation, real.....8,109,810
Tax valuation, personal.2,405,765
Total valuation 1902..$10,515,575
Assessm't about 75% actual value.
Total tax (per $1,000) 1902.$32·50
Population 1890 was 9,069
(Fort Howard annexed since 1890)
Population in 1900 was.....18,684

TAX FREE—Bonds issued are exempt from taxation.

INTEREST on bridge and refunding bonds is payable in Green Bay; on railroad bonds in New York City.

HUDSON.—{FRANK McGUIRE, Mayor. A. KARRAS, City Clerk.

This city is the county seat of St. Croix County.

LOANS— *When Due.*
CITY HALL BONDS—
4s, Feb. 1, $3,000....1904 to 1909
($500 yearly Feb. 1.)
HIGH SCHOOL—
4s, Feb., $10,000 ...Feb. 1913-1922
WATER WORKS—
4½s, Feb., $24,000.Feb.1, 1907-'08
Total debt Mar. 1, 1903.. $37,000
Tax valuation 1902.....1,161,889
Assessment is ¾ of actual value.
Tax rate (per $1,000) 1902..$21 00
Population 1890 was.....2,885
Population in 1900 was..... 3,259
Interest payable in Hudson.

IRON COUNTY.—W. D. TYLER, Clerk.

County seat is Hurley.

LOANS— *When Due.*
JAIL BONDS—
5s, Jan., $26,000.Jan. 20, '04 to 16
Iron county's proportion of Ashland Co. bonds, payable 1911 and 1913..$19,258
Bonded debt Jan. 1, '03.. $45,258
Tax valuation, real.....2,600,000
Tax valuation, personal. 286,000
Total valuation 1902 .. 2,886,000
Population in 1900 was.....6,616

INTEREST on the jail bonds is payable at New York.

JANESVILLE.—{VICTOR P. RICHARDSON, Mayor. JAS. A. FATHERS, Treasurer.

Janesville is situated in Rock County. Street improvement bonds are not considered a city liability.

LOANS— *When Due.*
HIGH SCHOOL BUILDING—
5s, Nov. 1, $36,000... ..1903-1912
(Part due yearly on Nov. 1.)
CITY HALL & LIBRARY BONDS—
4s, M&N, {$6,000...Nov. 1, '03-'04 / 56,000...Nov. 1, '05-'20
4s, M&N, {$10,000..Nov. 1, '03-12 / 15,000..Nov. 1, '13-22
STREET IMPROVEMENT BONDS—
6s, Nov. 1, $1,259....Jan. 23, 1905
.., ... , 10,930..... .....
Bond. debt Mar. 1, 1903. $123,000
Tax valuation, real.....6,895,200
Tax valuation, personal.2,262,071
Total valuation 1902....9,157,271
Assessment is about actual value.
Total tax (per $1,000) 1902,$16·57
Population in 1890 was.....10,836
Population in 1900 was....13,185

INTEREST is payable at the office of the City Treasurer.

KENOSHA.—{CHAS. H. PFENNIG, Mayor. GUS JACOB, Clerk.

Kenosha is situated in Kenosha County.

LOANS— *When Due.*
REFUNDING RAILROAD AID—
3½s, J&J, $170,000...July 1, 1919
(Subject to call after 1909.)
Bonded debt Jan. 1, '03..$170,000
Tax valuation, real..... 7,550,344
Tax valuat'n, personal.$2,710,940
Total valuation 1902...10,261,284
Assessment about actual value.
Total tax (per $1,000)1902.$10·00
Population in 1890 was.....6,532
Population in 1900 was.....11,606

INTEREST is payable at the First National Bank, Milwaukee, and in Kenosha.

LA CROSSE.—L. HOLMES, Comptroller.

La Crosse is in La Croess County.

LOANS— *When Due.*
SCHOOL BONDS—
5s, J&D, $20,000.....June 1, 1913
Optional after June 1, 1903
5s, M&N, $12,500. ...May 1, 1914
Optional after May 1, 1904
5s, M&N, $20,000.....May 1, 1915
Optional after May 1, 1905
3½s, J&J, $20,000....July 1, 1919
Optional after July 1, 1909
3½s, J&D, $20,000. June 15, 1920
Optional after June 15, 1910
3½s, M&S, $20,000..Mar. 15, 1921
Optional after Mar. 15, 1911
3½s, J&J, $20,000....Jan. 1, 1923
Optional after Jan. 1, 1913
STREET BONDS—
3½s, M&S, $25,000 .Sept. 1, 1919
Subject to call after 1909.
3½s, ..., $15,000....Oct. 1, 1921
Optional after Oct. 1, 1911
3½s, J&J. $15,000 . July 1, 1922
Optional after July 1, 1912
SEWER, WATER & SCHOOL B'DS—
5s, J&J, $60,000.....July 1, 1915
Optional after July 1, 1905
CITY HALL BONDS—
5s, M&S, $15,000.....Mar. 16, 1911
Optional after Mar. 16, 1901
SEWER BONDS—
3½s, J&J, $10,000..July 15, 1919
Optional after July 15, 1909.
3½s, J&D, $4,000 June 1, 1922
Optional after June 1, 1912.
WATER BONDS—
5s, J&D, $13,000... .Dec. 1, 1911
Optional after Dec. 1, 1901
5s, J&D $13,000....Dec. 30, 1912
Optional after Dec. 30, 1902
5s, J&D, $75,000....June 1, 1915
Optional after June 1, 1905
5s, J&J, $10,000. .. Oct. 1, 1916
Optional after Oct. 1, 1906
3½s, J&J, $15,000..July 15, 1919
Optional after July 15, 1909
3½s, J&J, $25,000...July 15, 1921
Optional after July 15, 1911
3½s, J&D, $6,000 ...June 1, 1922
Optional after June 1. 1912
3s, J&J, $22,000.....July 15, 1916
Optional after July 15, 1899
REFUNDING BONDS—
4s, J&J, $25,000.....July 1, 1918
Subject to call after 1908.
3½s, A&O., $52,000...Oct. 1, 1919
3½s, J&J, 42,000..Jan. 15, 1920
3½s, J&D, 12,000.....Dec., 1921
Optional after Dec., 1911
Bond. debt Feb. 25, 1903 $586,500
Sinking fund..... 136,146
Net debt Feb. 25, 1903. 450,354
Water debt (included) . 204,000
Assessed valuat'n, real.11,576,270
Assessed val., personal 6,193,535
Total valuation 1902...17,769,805
Assessment is at actual value.
Tax rate (per $1,000) 1902.$17·00
Population 1890. 25,090
Population 1900 (Census)..28,895

INTEREST on the sewer, water and school 5s due July 15, 1915, and the water 5s due Oct. 1, 1916, is payable at the Farmers' Loan & Trust Co., New York; on all others at the City Treasurer's office, La Crosse.

LA CROSSE CO.—C. H. RAWLINSON, Co. Cl'k.

County seat is La Crosse.

LOANS— *When due.*
COUNTY JAIL BONDS—
... . , $40,000 .....
COURT HOUSE BONDS—
3½s, F&A, $135,000..Feb. 1, 1923
Optional after Feb. 1, 1913
Bonded debt Feb. 28, '03..$40,000
County has no floating debt.
Total valuation 1902...27,216,276
Population in 1890 was.....38,801
Population in 1900 was.....42,997

MADISON.—{JOHN W. GROVES, Mayor. O. S. NORSMAN, Clerk.

Madison is situated in Dane County.

LOANS— *When Due.*
STREET REPAIR BONDS—
4½s, Jan. 1, $15,000..Jan. 1, 1913
Subject to call after Jan. 1, 1903
4½s, Jan. $15,000.....Jan. 1. 1917
Subject to call after 1907.
6s, Apr. 1, $20,000...1903 to 1912
SEWER BONDS—
4s, July 1, $37,000....July 1, 1918
Subject to call after 1908.
3½s, Apr. 1, $40,000..Apr. 1, 1919
Subject to call after 1909.
SPECIAL IMPROVEMENT BONDS—
6s, Apr. 1, $118,170 ..Apr. 1, 1904
(Part due yearly) to Apr., 1914
WATER BONDS—
4½s, Jan. 1, $10,000..Jan. 1, 1913
Subject to call after Jan. 1, 1903
REFUNDING BONDS OF 1900—
4s, A&O, $63,000. Apr., 1904 to '10
Interest is payable at City Treas'y
Bonded debt Jan. 1, 1903 $357,100
Board of Education debt 87,900
Total debt Jan. 1, 1903.. 445,700
Sinking fund..... $30,000
Net debt Jan. 1, 1903..... 415,700
Water debt (included)... 20,000
Tax valuation, real ..15,571,371
Tax valuation, personal 3,474,502
Total valuation 1902..$19,045,873
Assessment about actual value.
Total tax (per $1,000) 1902.$10·50
Population in 1890 was.....13,426
Population in 1900 was.....19,164

MANITOWOC.—{WILLIAM RAHR, Mayor. ARTHUR REICHERT, Clerk.

Manitowoc is in Manitowoc County.

LOANS— *When Due.*
BRIDGE BONDS—
5s, Nov., $10,000....Nov. 1, 1903
($5,000 due yearly) to 1904
4s, Nov., $5,000 .....Nov. 1, 1912
IMPROVEMENT BONDS—
3½s, Feb., $25,000 .Feb., 1905-09
$6,000 due yearly.
REFUNDING BONDS—
4s, Jan., $35,000.....1912
4s, J&J, 5,000.....Jan. 2, 1907
4s, J&J, 2,000.....1907
DRAINAGE BONDS—
4s, J&J, $8,000....1907-'09-'11-'13
($2,000 due Jan. 2, in years named)
HARBOR BONDS—
4½s, J&J, 15,000....Jan. 15, 1906
Bonded debt Feb. 20, '03 $110,000
Tax valuation, real.....4,814,250
Tax valuation, person'l.1,799,285
Total valuation 1902....6,613,535
Assessment from ¾ actual value.
Total tax (per $1,000) 1902.$22·30
Population in 1890 was..... 7,710
Population in 1900 was.....11,786

MANITOWOC CO.—E. SCHAFFLAND, Co. Cl'k.

County seat is Manitowoc.

LOANS *When Due.*
REFUNDING BONDS—
4s, J&J, $30,000...July 1, 1903-04
....., 16,000 ....July 1, 1905
Bond. debt Jan. 1, 1904. $46,000
Tax valuation, real....24,408,394
Tax valuat'n personal..$5,619,182
Total valuation 1902...30,027,576
Assessment about actual value.
State & Co. tax (per M) 1902..$3·55
Population in 1890 was.....37,831
Population in 1900 was.... 42,261

INTEREST is payable at State Treasurer's Office, Madison.

MARATHON CO.—J. C. HINRICHS, Treasurer.

County seat is Wausau. The $4,000 due yearly on asylum bonds mentioned below will be paid by the asylum.

LOANS— *When Due.*
ASYLUM BONDS—
5s, J&D, $64,000..June '03 to '18
($4,000 due yearly)
Interest payable in Wausau.
AGRICULTURAL SCHOOL B'DS.—
4s, M&S, $15,000..Mar. 1, 1904-18
Total debt Feb. 25, '03.. $80,000
Tax valuation, real, ...14,598,067
Total valuation pers'l.. 3,967,844
Total valuation 1902...18,565,911
Assessment at actual value.
Population in 1890 was.....30,369
Population in 1900 was.....43,256

MARINETTE.—{W. C. CAMPBELL, Mayor. A. B. GIFFORD, Clerk.

This city is in Marinette County.

LOANS *When Due.*
ARMORY BONDS—
3½s, ..., $14,000.Feb.1, 1904-17
BRIDGE BONDS—
5s, March, $4,000...Mch. 1, '04-'05
SCHOOL BONDS—
6s, ..., $12,000..Aug. 1, '03-'14
SEWER BONDS—
5s, Aug., $25,000.....Aug. 1, 1903
($2,500 due y'rly) to Aug. 1, 1912
5s, ..., $6,000, .. 1903 to 1914
($500 due yearly.)
REFUNDING BONDS—
6s, ..., $43,500....1903 to 1917
($2,500 due yearly.)
Bonded debt Oct. 1, 1902. $107,500
Tax valuation, real.....3,844,680
Tax valuation, pers'l....2,371,335
Total valuation 1902....6,216,015
Assessment about actual value.
Total tax (per $1,000) 1902.$25·00
Population in 1890 was.....11,523
Population in 1900 was.....16,195

INTEREST on the bridge and sewer bonds is payable in New York; on armory bonds in Madison; on the school bonds in Milwaukee.

TAX FREE.—All bonds of this city are exempt from taxation.

MILWAUKEE.—{DAVID S. ROSE, Mayor. PETER PAWENSKI, Comptroller.

This city is situated in Milwaukee County.

LOANS— *When Due.*
BATH BONDS—'88-'93—
5s, J&J, $11,000...July 1, 1903 to
($1,000 called y'rly).July 1, 1913
4s, J&J, $7,500.....July 1, 1903 to
($1,250 called y'rly).July 1, 1908
BRIDGE BONDS—
4s, J&J, $3,750...July 1, 1903
4s, J&J, 17,500...Jan. 1, 1904 to
($2,500 called y'rly).Jan. 1, 1910
5s, J&J, $40,000...July 1, 1903 to
($5,000 called y'rly).July 1, 1911
5s, J&J, $100,000...July 1, 1903 to
($10,000 cal'd y'rly).July 1, 1912
5s, J&J, $33,000...July 1, 1903 to
($3,000 called y'rly).July 1, 1913
5s, J&J, $18,750.. Jan. 1, 1904 to
($3,750 called y'rly.)Jan. 1, 1916
3½s, J&J, $135,000.J'ly 1, 1903 to
($7,500 called y'ly).J'ly 1, 1920
3½s, J&J, $85,000.July 1, 1903 to
($4,250 called y'rly).July 1, 1921
3½s, J&J, $150,000..Jan. 1, 1904 to
($7,500 called yr'ly.) Jan 1, 1922
3½s, J&J, $100,000.July 1, 1903-22
3½s, J&J, 150,000.July 1, 1903-22
CITY HALL BONDS—
4s, M&S, $21,000 ..Mar. 1, 1904 to
($3,000 called y'rly).Mar. 1, 1910
5s, J&J, $90,000...July 1, 1903 to
($10,000 called y'ly).July 1, 1911
5s, J&J, $100,000...July 1, 1903 to
($10,000 called y'ly).July 1, 1912
5s, J&J, $120,000..July 1, 1903 to
($10,000 called y'ly).July 1, 1914
5s, J&J, $195,000..July 1, 1903 to
($15,000 called y'ly).July 1, 1915
FIRE DEPARTMENT BONDS—
5s, J&J, $27,500 .July 1, 1903 to
($2,500 called y'rly).July 1, 1913
3½s, J&J, $42,500..Jan. 1, 1904 to
($2,500 called y'ly).Jan. 1, 1920
3½s, J&J, $90,000 .Jan. 1, 1904 to
($5,000 called y'rly) Jan. 1, 1921
3½s, J&J, $47,500 July 1, 1903 to
($2,500 called y'rly).July 1, 1921
3½s, J&J, $95,000.Jan. 1, 1904 to
($5,000 called y'rly) Jan.1, 1922
HOSPITAL BONDS—
5s, J&J, $27,500...July 1, 1903 to
($2,500 called y'rly).July 1, 1913
LIBRARY & MUSEUM BONDS—
5s, J&J, $45,000...July 1, 1903 to
($5,000 called y'rly).July 1, 1911
5s, J&J, $75,000...July 1, 1903 to
($7,500 called y'rly).July 1, 1912
5s, J&J, $90,000 .July 1, 1903 to
($7,500 called y'rly.)July 1, 1914
5s, J&J, $150,000..July 1, 1903 to
($10,000 called y'ly).July 1, 1917
5s, J&J, $90,000...July 1, 1903 to
($6,000 called y'rly).July 1, 1917
LIBRARY BONDS—
4s, J&J, $18,000....Jan. 1, 1904 to
($3,000 called y'rly).Jan. 1, 1910
FLUSHING TUNNEL—
5s, J&J, $90,000...July 1, 1903 to
($6,000 called y'rly).July 1, 1917
3½s, J&J, $45,000 July 1, 1903 to
($2,500 called y'ly).July 1, 1920
3½s, J&J, $45,000.Jan. 1, 1904-21
3½s, J&J, 95,000 Jan. 1, 1904-22
GENERAL CITY BONDS, 1871-'86—
4s, J&J, $21,500 .July 1, 1903 to
($7,500 called y'rly).July 1, 1905
4s, J&J, $29,000...July 1, 1903 to
($7,500 called y'rly).July 1, 1906
PARK BONDS—
4s, J&J, $40,000..July 1, 1903-10
5s, J&J, $67,000...July 1, 1903 to
($8,000 called y'rly).July 1, 1911
5s, J&J, $34,500...July 1, 1903 to
($5,000 called y'rly).July 1, 1912
5s, J&J, $55,000...July 1, 1903 to
($5,000 called y'rly).July 1, 1913
5s, J&J, $60,000 .July 1, 1903 to
($5,000 called y'rly).July 1, 1914
5s, J&J, $65,000...July 1, 1903 to
($5,000 called y'rly).July 1, 1915
5s, J&J, $84,000....July 1, 1903 to
($6,000 called y'rly).July 1, 1916
5s, J&J, $75,000...July 1, 1903 to
($5,000 called y'rly).July 1, 1917
3½s, J&J, $45,000.Jan. 1, 1904 to
($2,500 called y'rly).Jan. 1, 1921
3½s, J&J, $47,500 Jan. 1, 1904, to
($2,500 called yr'ly.) Jan. 1, 1922
3½s, J&J, $40,000...Jan. 1, '04-23
BRIDGE AND VIADUCT BONDS—
3½s, J&J, $50,000.July 1, 1903-22
SCHOOL BONDS—
5s, J&J, $50,000..July 1, 1903 12
5s, J&J, 137,500...July 1, 1903 to
($12,500 due y'rly).July 1, 1913
5s, J&J, $21,000...July 1, 1903 to
($1,750 called y'rly).July 1, 1914
5s, J&J, $60,000...Jan. 1, 1904 to
($5,000 called y'rly).Jan. 1, 1915
5s, J&J, $97,500. July 1, 1903 to
($7,500 called y'rly).July 1, 1915
5s, J&J, $154,000..July 1, 1903 to
($11,000 called y'ly).July 1, 1916
5s, J&J, $105,000...July 1, 1903 to
($7,000 called y'rly).July 1, 1917
4s, J&J, $60,000. July 1, 1903 to
($10,000 called y'ly).July 1, 1907
4s, J&J, $88,000...July 1, 1903 to
($12,500 called y'ly).July 1, 1909
4s, J&J, $90,000...July 1, 1903 to
($10,000 called y'ly).July 1, 1911
3½s, J&J, $237,500 July 1, 1903 to
($12,500 call'd y'ly)July 1, 1921
3½s, J&J, $380,000.Jan. 1, 1904 to
($20,000 called y'ly) Jan. 1, 1922

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $70,000	July 1, 1903 to 1916 ($5,000 called y'rly)
MIL. RIVER DAM BONDS—	
4s, J&J, $17,500	July 1, 1903 to 1909 ($2,500 called y'rly)
VIADUCT BONDS—	
5s, J&J, $22,500	July 1, 1903 to 1911 ($2,500 called y'rly)
5s, J&J, $75,000	July 1, 1903 to 1912 ($7,500 called y'rly)
5s, J&J, $60,000	July 1, 1903 to 1914 ($5,000 called y'rly)
WATER BONDS—	
5s, J&J, $68,750	July 1, 1903 to 1913 ($6,250 due yearly)
5s, J&J, $25,000	July 1, 1903 to 1912 ($2,500 called y'rly)
5s, J&J, $60,000	July 1, 1903 to 1914 ($5,000 called y'rly)
5s, J&J, $70,000	July 1, 1903 to 1916 ($5,000 called y'rly)
4s, J&J, $9,000	July 1, 1903
4s, J&J, 37,500	Jan. 1, 1904 to 1906 ($12,500 called y'ly)
4s, J&J, $50,500	Jan. 1, 1904 to 1907 ($12,500 called y'ly)
4s, J&J, $150,000	Jan. 1, 1904 to 1910 ($25,000 called y'ly)
4s, J&J, $35,000	Jan. 1, 1904 to 1910 ($5,000 called y'rly)
4s, J&J, $4,000	July 1, 1903
4s, J&J, 15,000	July 1, 1903 to 1904 ($7,500 called y'rly)
POLICE DEP'T BONDS—	
3½s, J&J, $57,000	Jan. 1, 1904 to 1922 ($3,000 called y'rly) Jan. 1,
PUB. BATH & LIBRARY BONDS—	
3½s, J&J, $47,500	Jan. 1, 1904 to 1922 ($2,500 called y'rly) Jan. 1,
SEWER BONDS—(INTERCEPTING.)	
4s, J&J, $18,000	July 1, 1903 to July 1, 1907 ($3,000 called y'rly)
3½s, J&J, $42,500	Jan. 1, 1904 to Jan. 1, 1920 ($2,500 called y'ly)
SEWER BONDS—	
5s, J&J, $17,500	July 1, 1903 to July 1, 1913 ($1,500 called y'rly)
5s, J&J, $30,000	July 1, 1903 to July 1, 1914 ($2,500 called y'rly)
5s, J&J, $13,000	July 1, 1903 to July 1, 1915 ($1,000 called y'rly)
5s, J&J, $28,000	July 1, 1903 to July 1, 1916 ($2,000 called y'rly)
5s, J&J, $75,000	July 1, 1903 to July 1, 1917 ($5,000 called y'rly)
5s, J&J, $60,000	Jan. 1, 1904 to Jan. 1, 1918 ($4,000 called y'rly)
3½s, J&J, $42,500	Jan. 1, 1904 to Jan. 1, 1920 ($2,500 called y'ly)
3½s, J&J, $135,000	Jan. 1, 1904-21
3½s, J&J, 47,500	Jan. 1, 1904-22
3½s, J&J, 100,000	July 1, 1903-22
STREET BONDS—	
5s, J&J, $60,500	July 1, 1903 to July 1, 1913 ($5,500 called y'rly)
5s, J&J, $65,000	July 1, 1903 to July 1, 1915 ($5,000 called y'rly)
5s, J&J, $112,000	July 1, 1903 to July 1, 1916 ($8,000 called y'rly)
5s, J&J, $60,000	July 1, 1903 to July 1, 1917 ($4,000 called y'rly)
3½s, J&J, $136,000	July 1, 1903 to July 1, 1919 ($8,000 called y'rly)
3s, J&J, $136,000	Jan. 1, 1904 to Jan. 1, 1920 ($8,000 called y'rly)
3½s, J&J, $144,000	Jan. 1, 1904 to Jan. 1, 1921 ($8,000 called y'rly)
3½s, J&J, $190,000	Jan. 1, 1904-22
3½s, J&J, 100,000	July 1, 1903-22
3½s, J&J, 200,000	Jan. 1, 1904-23

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

INTEREST is payable in New York and Milwaukee.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '03.	Jan. 1, '02.	Jan. 1, '01.	Jan. 1, '00.
Total bonded debt	$7,152,750	$6,075,250	$6,114,000	$6,060,750
Sinking funds	418,800	513,750	556,550	574,237
Net debt	$6,733,950	$5,561,500	$5,557,450	$5,486,513
Water debt (included).	$578,750	$676,500	$944,250	$1,123,000

The floating debt on Jan. 1, 1903, was $137,010.

The limit of indebtedness on Jan. 1, 1902, was $1,433,355.

SINKING FUND.—The sinking fund receives yearly a sum equal to 5 per cent of the original issue of bonds, and it is required by law that this amount of the debt shall be annually retired.

CITY PROPERTY.—The city owns its water works, and receives from water rates a larger sum yearly than the total interest charges on its debt. The total valuation of corporate property on February 1, 1903, was $21,842,131.

ASSESSED VALUATION.—The city's assessed valuation (about one-half cash value) and tax rate have been:

Years.	Real Estate.	Personal Property.	To'l Assessed Valuation.	Tax Rate p'r $1,000
1902	$137,404,081	$34,477,283	$171,881,364	$23·37
1901	134,135,624	31,089,263	165,224,887	22·46
1900	127,984,780	30,190,093	158,174,873	23·14
1899	124,703,830	27,268,073	151,971,903	22·07
1898	122,258,668	24,970,760	147,229,428	23·02
1897	121,156,090	23,527,326	144,683,425	23·12
1896	119,441,715	24,329,904	143,771,619	23·69
1895	118,184,040	24,365,973	142,550,013	20·45
1890	85,603,020	19,881,035	105,484,055	21·50
1880	42,699,447	14,158,406	56,857,853	.....

POPULATION.—In 1900 (Census) was 285,315; in 1890 it was 204,468; in 1880 it was 115,702; in 1870 it was 71,440.

MILWAUKEE CO.—GEO. THUERING, Treas.

County seat is Milwaukee. The State Supreme Court has declared invalid a law passed by the State Legislature authorizing this county to issue $275,000 bonds for the construction of a viaduct across the Menomonee Valley. V. 74, p. 166. Part of these bonds was awarded May 23, 1901, but sale never consummated. V. 72, p. 1201.

LOANS—	When Due.
ALMSHOUSE BONDS—	
5s, M&S, $100,000	Sept. 1, 1903
5s, J&J, 75,000	July 1, 1907
5s, M&N, 50,000	Nov. 1, 1909
HOSPITAL BONDS—	
3½s, F&A, $25,000	Aug. 1, 1906
3½s, F&A, 25,000	Aug. 1, 1911
3½s, J&J, 40,000	July 1, 1912
3½s, F&A, 25,000	Aug. 1, 1916
3½s, J&J, 45,000	July 1, 1922

Bond. debt Mar. 1, 1903..$385,000
Sinking fund..... 20,000
Net debt Mar. 1, 1903.... 365,000
County has no floating debt.
Tax valuation, real..$16,692,874
Tax valuation, per'l.. 36,481,710
Total valuat'n, 1902. 204,174,584
Assessment about ⅔ actual value.
State & Co. tax (per M), '02. $5·87
Population in 1890 was...236,101
Population in 1900 was...330,017

INTEREST is payable at the office of the County Treasurer.

NEENAH.—{CHARLES SCHULTZ, Mayor. J. P. KEATING, City Clerk.

This city is in Winnebago County.

The sale of the $20,000 refunding bonds below had not been consummated at the hour of going to press. V. 76, p. 612.

LOANS—	When Due.
WATER WORKS BONDS—	
5s, J&J, $40,000	Jan., 1908 & '13
REFUNDING WATER BONDS—	
4s, J&J, $20,000	Jan. 1, 1923

Bonded debt Jan. 1, '03 $60,000
Floating debt..... 30,000
Total debt Jan. 1, 1903 90,000
Sinking fund..... 8,000

Net debt Jan. 1, 1903 . $82,000
Tax valuation, real.....2,086,465
Tax valuation, personal. 960,050
Total valuation 1903....3,046,515
Assessm't is abt. 80% actual value.
Total tax (per $1,000), '01 $18·00
Population in 1890 was.....5,083
Population in 1900 was.....5,954

INTEREST on 5 per cent bonds is payable at New York; on 4 per cent bonds at City Treasurer's office, Neenah.

TAX FREE.—All bonds issued by this city are exempt from taxation.

OCONOMOWOC.—OTTO C. PETERS, Clerk.

This city is in Waukesha County.

LOANS—	When Due.
WATER-WORKS BONDS—	
4s, Feb. 1, $42,000.	Feb. 1, 1905-19
(For maturities see V. 68, p. 1238.)	
ELECTRIC LIGHT BONDS—	
4s. Feb. 1, $28,000	Feb. 1, 1904-17

Bonded debt Mar. 6, 1903. $70,000

Assessed valuat'n, real. $1,469,815
Ass'd valuation, per'l.. 548,069
Total valuation 1902.. 2,017,884
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902. $16·65
Population in 1890 was.....2,729
Population in 1900 was.....2,880

OSHKOSH.—{JOHN MULVA, Mayor. DAN WITZEL, Clerk.

Oshkosh is situated in Winnebago County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, A&O, $91,000	Aug. 1, 1918
4s, ..., 75,000	Oct. 15, 1918
3½s, ..., 75,000	1903 to 1917
IMPROVEMENT BONDS—	
4s, ..., $10,000	1903-04 ($5,000 due each year.)
4s, ..., $10,000	1903-1906
LIBRARY BONDS—	
4s, ..., $50,000	June 6, 1918
SEWER BONDS—	
3½s, ..., $27,000	1903 to 1907

CITY HALL BONDS—
5s, Feb. 15, $8,000..1904 to 1907 ($2,000 due yearly in Feb.)
SCHOOL BONDS—
4s, A&O, $15,000....Aug. 1, 1918
4s, ..., 36,000.....
3½s, ..., 50,000 ..1906 to 1915 ($5,000 due yearly.)
Bonded debt Oct. 1, '02. $439,000
Sp'l impt. bonds (addition'l) $1,667
Assessed valuat'n, '02..17,971,089
Population in 1890 was ...22,836
Population in 1900 was....28,284

INTEREST on the city hall bonds at Madison, Wis., by State Treasurer; on all other bonds at Oshkosh.

OUTAGAMIE CO.—County seat is Appleton.

LOANS—	Amount.
COUNTY BONDS—	
5s, A&O, $35,000	1904-1910 ($5,000 due yearly on April 1).

Interest is payable by Co. Treas'r.
Total debt Mar. 1, 1903.. $40,000

Total valuation 1902. $32,403,276
State & Co. tax (per $1,000) 1902 ..... $2·31
Population in 1890 was.....38,390
Population in 1900 was.....46,247

PORTAGE CO.—M. O. WROLSTAD, Co. Treas.

County seat is Stevens Point.

LOANS—	When Due.
BUILDING RAILROAD—	
5s, Jan., $100,000	Jan. 1, 1912
CERTIFICATES OF IND'T'NESS.—	
3½s, Jan., $80,000	Jan. 1, 1911 $8,000 due yearly.

Interest payable by the County Treasurer.

Total debt Feb. 20, 1902 $195,000
Tax valuation, real..... 7,271,258
Tax valuation, person'l 2,140,369
Total valuation 1901... 9,411,627
Real valuation about...10,000,000
State & Co. tax (per M) 1900. $11·00
Population in 1890 was.....24,798
Population in 1900 was.....29,483

RACINE.—{MICHAEL HIGGINS, Mayor. HENRY J. SCHROFF, City Clerk.

Racine is situated in Racine County.

LOANS—	When Due.
ADJUSTMENT BONDS—	
5s, Apr., $98,000	Apr. 1, 1912
GENERAL IMPROVEMENT	
5s, M&N, $25,000	May 1, 1914
5s, ..., 40,000	1916 Optional after 10 years from date.
SCHOOL BONDS—	
5s, ..., $20,000	1903 to 1917 ($1,000 yearly on Sept. 1).
5s, J&J, $7,000	Jan. 1, 1914
5s, ..., 16,000	1916 Optional after 10 years from date.
4s, F&A, 15,000	Aug. 1, 1910
4s, J&D, 50,000	June 1, 1913
4s, July 1, 29,000	Mch. 1, 1904, to Mch. 1, 1919 $1,000 yearly, 1903 to 1909; $2,000 yearly, 1910 to 1918; $5,000 Mch. 1, 1919.
3½s, July 1, $17,000	July 1, 1919
3½s, ..., 48,000	1903 to 1921 $2,000 due yearly on June 12 to 1911; $3,000 y'rly 1912 to 1021.
3½s, ..., $18,000	Apr., '04-'09
	4,000	Apr., 1910

SCHOOL BONDS—(Con.)—
4s, ... $14,000..Feb. 1, '04-'10; 6,000..Feb. 1, '11-'12; 30,000..Feb. 1, '13-'18; 30,000..Feb. 1, '19-'23
PAVING BONDS—
5s, M&N, $25,000.....May 1, 1914 Optional after 10 years from date.
5s, ..., $20,000.....1916
4½s, ..., 50,000 .....
4s, .., 44,000 Mar. 1, '04 to '21 $3,000 yearly to 1911, $2,000 yearly 1912 to 1921—all unpaid bonds being optional after Mar. 1, 1911.
SEWER BONDS—
4s, ... $16,000..Feb. 1, '04-'07; 39,000. Feb. 1, '08-'20

Interest is payable at Racine.
Total debt Feb. 1, 1903 ..$536,000
Sinking fund..... 73,350
Net debt Feb. 1, 1903.....462,650
Total valuation 1902...16,614,110
City tax (per $1,000), 1902. $12·00
Population in 1890 was.....21·014
Population in 1900 was.....29,102

RACINE COUNTY.—WM. BEEL, Co. Clerk.

County seat is Racine.

LOANS—	When Due.
ASYLUM AND JAIL BONDS—	
5s, F&A, $32,000	$5,000 yearly.

Int. is payable at County Treasury
Bonded debt Feb. 20, '03. $32,000
Tax valuation, real....$26,603,517

Tax valuat'n, person'l..$5,609,051
Total valuation 1902...32,212,568
Assessment about ½ actual value.
Population in 1890 was.....36,268
Population in 1900 was.....45,644

REEDSBURG.—{W. A. WYSE, Mayor. A. H. CLARK, Clerk.

This city is in Sauk County.

LOANS—	When due.
WATER AND ELECTRIC LIGHT—	
5s, J &J., $22,000	Jan. 1, 1904-10
$2,000 due 1904 and $3,000 yearly, 1905 to 1910.	
SCHOOL BONDS—	
4s, Jan. 1	$12,000 .Jan. 1, '12-'17; 18,000..Jan. 1, '18-'23

Bonded debt Mar. 1, '03....$52,000
Equalized valuat'n, '02. $1,350,645
Total tax (per $1,000), 1902. $17·00
Population in 1890 was..... 1,737
Population in 1900 was..... 2,225

RHINELANDER.—{FRED. AUDERLE, Mayor. GUST. SWEDBERG, Clerk.

Rhinelander is the county seat of Oneida County.

LOANS—	When Due.
FUNDING BONDS—	
5s, A&O, $15,000	Feb. 1, 1904 ($3,000 due yearly) to Feb. 1, 1908

Bonded debt Mar. 1, 1903 $15,000
Tax valuation real..... 962,085

Tax valuation, person'l.. $937,799
Total valuation 1902....1,899,884
Assessment at actual value.
Total tax (per $1,000) '02..$32·80
Population in 1890 was.....2,658
Population in 1900 was.....4,998

INTEREST is payable at Chemical National Bank, New York City.

RIVER FALLS.—ALLEN P. WELD, Clerk.

This city is in Pierce and St. Croix counties.

LOANS—	When Due.
ELECTRIC-LIGHT BONDS—	
4s, J&J, $6,500	Jan. 1, 1904, to Jan. 1, 1916 ($500 due yearly)
WATER BONDS—	
5s, semi-an., $25,000.	May 1, 1914

Bonded debt Mar. 1, 1903. $31,500
Sinking fund..... 8,500

Net debt Mar. 1, 1903.... $23,000
Assessed valuation, real. 635,390
Assessed valuation, per'l. 249,091
Total valuation 1903..... 884,481
Assessm't abt. 80 to 85% act'l val.
Tax rate (per $1,000) 1903. $18·60
Population in 1890 was.....1,783
Population in 1900 was.....2,008

INTEREST on water bonds is payable at Minnesota Loan & Trust Co., Minneapolis; on electric-light bonds at office of City Treasurer.

SHEBOYGAN.—J F. ARMSTRONG, City Clerk.

This city is in Sheboygan County.

LOANS—	When Due.
SEWER AND PAVING BONDS—	
6s, ..., $5,300	Jan. 2, 1908
Subject to call after 1906.	
6s, ..., $5,500	Dec. 2, 1908
Subject to call after 1906.	
.., ..., $2,400..	Feb. 3, 1909
Subject to call after 1907.	
.., ..., $4,400..	Feb. 3, 1909
Subject to call ofter 1907.	
REFUNDING BONDS—	
4½s, M&N, $120,000	May 1, 1909
4½s, M&N, 28,000	May 1, 1911
3½s, J&D, 50,000	June 2, 1922
Optional after June 2, 1907.	

SCHOOL HOUSE BONDS—
4s, ..., $25,000 1918
Subject to call after 1903.
4s, ..., $15,000 1920
Subject to call after 1905.
Bonded debt Feb. 24, '03 ..$255,600
Total valuation 1902...12,512,000
Assessment at actual value.
Total tax (per $1,000) 1902.$18·20
Population in 1890 was.... 16,359
Population in 1900 was.... 22,962

School District Bonds—Addit'nal
4s, M&S, $40,000 ..... Mar. 1, 1918
Subject to call after 1908.

INTEREST on the refunding bonds is payable at the Fourth National Bank, New York City.

SO MILWAUKEE.—

This place is in Milwaukee County.

LOANS—	Amt. Outstand'g.
School bonds, 5s, 1903	$15,000
Sewer bonds, 5s, 1913	15,000
Water bonds, 5s, 1913	40,000
Bonded debt Mar. 1, '03	70,000
Sinking fund	17,785

Net debt Mar. 1, 1903... $52,215
Tax valuation 1902.....1,411,331
Assessment about ⅓ actual value
Total tax (per M) 1902.....$30·00
Population in 1900 was.....3,392

SUPERIOR.—J. J SURCH, Comptroller.

This city is situated in Douglas County. Most of the special street and sewer bonds, issued at 6%, have been extended or exchanged for 5s due in 1908. Several suits have been instituted recently which involve the legality of some $600,000 or $700,000 special improvement bonds. V. 73, p. 801, 1124, and V. 74, p. 110 and 590. These bonds were still in litigation. Under date Feb. 18, 1903, the City Attorney issued a circular letter putting forth at length the situation as it now stands. The main features of this statement will be found in V. 76, p. 770.

LOANS—	When Due.
BRIDGE BONDS—	
6s, F&A, $50,000	Aug. 1, 1910
FIRE PROTECTION BONDS—	
6s, F&A, $20,000	Aug. 1, 1910
SCHOOL BONDS—	
5s, J&J, $166,000	Jan. 2, 1912
5s, J&J, 45,000	July 2, 1912
SEWER BONDS—	
6s, F&A, $200,000	Aug. 1, 1910
6s, F&A, 150,000	Aug. 1, 1911
6s, M&N, 50,000	Nov. 1, 1911
Special Assessment Loans—	
HARBOR IMPROVEMENTS—	
6s, J&D, $67,099 95	to 1908

STREET IMPROVEMENT—
5s, J&J, $683,847 ..... to 1908
SEWER IMPROVEMENT—
5s, J&J, $92,805 ..... to 1908
Gen. bond. debt Mar. 1, '03 $690,500
Special bonded debt..... 833,535
Total debt Mar. 1, 1903 .1,524,035
Sinking fund..... 258,572
Net debt Mar. 1, 1903 ...1,265,463
Total valuation, 1902 .13,209,620
Assessment about actual value.
Total tax (per $1,' 00,, '02..$37 00
Population in 1890 was ...11,983
Population in 1900 was....31,091

INTEREST on general bonds is payable at Nat'l Bank of Republic, New York; on special bonds at Superior.

WAUKESHA.—WALTER HARTSHORNE, Compt.

This city is the county seat of Waukesha County.

LOANS—	When Due.
SEWER BONDS—	
5s, Feb., $30,000	1910
PUBLIC BUILDING BONDS—	
5s, J&J, $9,000	1903 to 1911
SCHOOL BONDS—	
5s, Feb., $2,030	1904
4s, J&J, 28,000	1903 to 1918

LAND PURCHASE BONDS—
4s, F&A, $15,000..Aug. 1, '03 17
4s, F&A, $10,000..Aug. 1, '18·22
Bond. debt Mar. 1, '03 . $96,600
Total valuation 1902....3,865,524
Assessment about ½ actual value.
Tax rate (per $1,000) 1902.$24·12
Population in 1900 was.....7,419
Population 1890 (Census)...6,321

INTEREST payable at office City Treasurer.

WAUKESHA CO.—D. N. HUGHES, Clerk.

Waukesha is the county seat.

LOANS—	When Due.
ASYLUM BONDS—	
3·65s, Feb. 1, $30,000	Feb. 1, 1923
Bonded debt, Feb. 1, '03, $130,000	

Assessed valua., 1902, $23,416,464
Tax rate (per $1,000) '02.....6·20
Population in 1900 was.....35,229
Population in 1890 was....33,270

WAUSAU.—JOHN L. SELL, Comptroller.

This city is situated in Marathon County.

LOANS—	When Due.
REFUND'G MUNICIPAL BONDS—	
5s, M&S, $25,000	Sept. 18, 1906
($5,000 due y'rly) to	Sept. 18, 1910
SCHOOL HOUSE BONDS—	
5s, M&S, $15,000	Sept. 18, 1903
($5,000 due y'rly) to	Sept. 18, 1905
WATER WORKS BONDS—	
5s, A&O, $90,000	Apr. 1, 1905
Bonded debt Mar. 1, '03	$130,000
Floating debt	59,800

Total debt Mar. 1, 1903.. $189,800
Sinking fund..... 25,000
Net debt Mar. 1, 1903... 164,800
Water debt (included)... 90,000
Tax valuation, real.....3,424,725
Tax valuation, personal..1,244,983
Total valuation, 1902.. 4,669,708
Assessment is at actual value.
Total tax (per $1,000) 1902.$27·93
Population in 1890 was 9,253
Population in 1900 was.... 12,354

WINNEBAGO CO.—BENJ. EDWARDS, Treas.

Oshkosh is the county seat. Bonds are exempt from taxes.

LOANS—	When Due.
ASYLUM BONDS—	
4½s, Mar. $53,500	1913
JAIL NOTES -	
3s, Apr. 1, $5,000	Apr. 1, 1904
Bonded debt Feb. 25, 1903	$53,500
Floating debt (notes)	5,000
Total debt Feb. 25, 1903	58,500

Tax valuation, real...$30,533,573
Tax valuation, pers'l... 9,358,913
Total valuation 1902..39,892,486
Assessment about actual value.
State & Co. tax (per M.) '02 $3·437
Population in 1890 was....50,097
Population in 1900 was.... 58,225

INTEREST on asylum bonds is payable in New York; on jail notes in Oshkosh.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties in Wisconsin (besides a few other civil divisions) which have reported an indebtedness of over $20,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Counties—	Bonded debt.	Total debt.	Assessed valuation.	Population.
Barron	$30,000	$30,000	$6,883,494	23,677
Douglas	.....	30,000	18,644,786	36,335
Dunn	25,000	25,000	5,849,709	25,043
Eau Claire	140,000	140,000	11,108,193	31,692
Fond du Lac	145,200	299,941	45,820,624	47,5·9
Forest	25,000	25,000	1,827,050	1,396
Green Lake	26,000	26,000	5,190,048	15,797
Iowa	30,050	30,050	16,468,988	23,114
Lincoln	45,000	45,000	6,740,240	16,269
Monroe	42,000	42,000	12,009,836	28,103
Oneida	.....	20,000	3,841,865	8,875
Ozankee	.....	$45,000	$12,569,745	16,363
Polk	$25,000	25,000	5,470,144	17,801
Price	45,000	45,048	3,742,764	9,106
Richland	20,750	20,750	10,075,425	19,483
Rock	70,000	70,000	42,021,041	51,203
St. Croix	115,000	115,000	10,232,555	26,830
Sawyer	40,000	40,000	1,804,984	3,593
Trempealeau	.....	74,000	10,721,923	23,114
Vernon	19,000	19,000	11,693,395	28,351
Washburn	36,750	40,450	2,168,938	5,521
Washington	41,000	41,000	17,992,916	23,589
Waupaca	14,279	55,779	14,009,405	31,615
Cities, Towns, &c.—				
Beloit (C.), Rock County	30,800	30,800	.....	10,436
Berlin (C.), Gr'n Lake Co	32,000	32,000	960,000	4,489
De Pere, Brown County	26,000	26,000	1,896,957	4,038
Elroy (C.), Juneau Co	16,350	27,414	.....	1,685
Marshfield (C.), Wood Co	18,000	18,000	2,844,605	5,240
Marshfield Sch. Dis., No. 1	26,500	26,500	2,844,605	.....
Menasha City, Winnebago County	14,583	14,583	1,573,055	5,589
Menasha City Sch. Dist.	35,000	35,000	.....	.....
Oconto (City), Oconto Co	26,750	48,697	2,187,115	5,646
Sturgeon Bay (C) Door Co (C.)—City.	62,200	62,200	1,514,928	3,372

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3, 1849) -	March 3, 1849
Admitted as a State (Act Feb. 26, 1857) - -	May 11, 1858
Total Area of State (square miles) - - - -	83,365
State Capital - - - - - - - - -	St. Paul
Governor (term expires 1st Monday 1905) -	S. R. Van Sant
Secretary of State (1st Monday Jan. 1905) -	P. E. Hanson
Treasurer (1st Monday Jan. 1905) - - -	J. H. Block
Auditor (1st Monday Jan. 1905) - - -	S. G. Iverson

Legislature meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the history of Minnesota's debt see STATE AND CITY SUPPLEMENT, April, 1893, page 103. The details of Minnesota's debt are given in the following statement:

LOANS.— NAME AND PURPOSE.	Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
State funding bonds	3½	J & J	July 1, 1921	$1,059,000
Subject to call at any time (limit, $150,000 yearly.)				
Certificates of indebtedness...	4	J & J	July 1, 1903	50,000
do do	3	J & J	July 1, 1903	50,000
do do	3	J & J	July 1, 1904	100,000
do do	3	J & J	July 1, 1905	100,000
do do	3	J & J	July 1, 1906	100,000
do do	3	J & J	July 1, 1907	100,000
do do	3	J & J	July 1, 1908	100,000
do do	3	J & J	July 1, 1909	100,000
do do	3	J & J	July 1, 1910	100,000
do do	3	J & J	July 1, 1911	100,000
do do	3	J & J	July 1, 1912	100,000
do do	3	J & J	July 1, 1913	100,000
do do	3	J & J	July 1, 1914	100,000

INTEREST on the bonds is payable in New York; on the certificates of indebtedness at the office of the State Treasurer.

TOTAL DEBT.—On December 23, 1902, the total bonded debt of the State was $1,059,000. On Jan. 1, 1902, there were $396,000 State bonds held in various Minnesota State funds. On Dec. 23, 1902 there were $1,140,000 of the $1,200,000 certificates of indebtedness held in the State School Fund.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named.

	Taxable Valuation.— Real.	Personal.	Total.	*Total Taxes Levied.	State Tax. p. $1,000.
1902	$647,654,760	$114,105,514	$761,760,274	$18,520,947	$1·60
1901	493,140,570	107,840,044	600,980,614	16,269,671	1·60
1900	489,213,453	98,803,235	588,016,688	14,963,901	1·60
1899	492,275,174	92,808,154	585,083,328	14,539,285	1·80
1898	489,803,334	89,448,796	579,252,130	13,847,896	1·80
1897	484,974,679	85,624,134	570,598,813	14,084,405	1·80
1896	478,451,788	85,493,875	563,945,663	13,595,948	1·80
1895	556,135,887	85,114,394	641,250,281	14,770,864	1·80
1893	543,956,153	98,947,498	642,903,651	14,645,741	2·20
1892	546,496,309	96,043,649	642,539,958	14,214,938	2·60
1889	463,943,397	95,418,115	559,361,512	12,243,956	1·90
1887	391,823,360	94,846,604	486,669,964	10,796,483	1·90
1885	319,008,864	82,720,902	401,729,766	8,383,696	1·80
1880	203,473,637	54,581,906	258,055,543	4,191,811	1·80
1875	173,693,276	45,162,467	218,855,743	3,892,482	2·10
1870	67,221,348	19,912,525	87,133,673	2,783,756	5·00
1861	33,350,057	5,914,683	39,264,740	658,358	4·00

*The total taxes levied in the above table includes the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and besides the tax of $1·60, as given above, for 1902 there was a tax of $1·23 for school and university purposes.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures;" and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5. *(Public debt may be contracted.)* For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such

law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax, annually, sufficient to pay the annual interest of such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvement, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes; and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—*(Public debt how contracted.)* All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each, on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—*(Appropriation of money received from loan or State bonds.)* The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—*(State debt for public buildings).* For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may by law increase the public debt of the State to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State and appropriate the money only for the purpose aforesaid; which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality the only restriction on the debt-making power in the Constitution is the following, found in article 9, section 15.

SECTION 14.—*(Municipal debts in aid of railroads.)* The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds or to become indebted in any manner to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made for the purpose of State and county taxation previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues, which will be found in the STATE AND CITY SUPPLEMENT for October, 1899, and in previous numbers of that publication.

CONSTITUTIONAL AMENDMENTS,—Four amendments to the State constitution were adopted at the November, 1902 election. Two of these relate to taxation, a third to school fund loans and the fourth to a State road and bridge fund. One of the tax amendments increases the amount of taxes to be collected by the State upon railroad property from 3% to 4% upon the gross earnings of lines operated in the State; the other tax measure provides for a tax on real estate mortgages, franchises, incomes of corporations and individuals, etc.

POPULATION OF STATE.—

1900	1,751,394	1880	780,773	1860	172,023
1890	1,301,826	1870	439,706	1850	6,077

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

NOTE.—*For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.*

ALBERT LEA (Township.)—

The township of Albert Lea is situated in Freeborn County.

Township debt Mar. 1, 1903	$10,400	Total valuation 1902	$408,224
Sinking fund	2,658	Assess't about 40% actual value.	
Net debt Mar. 1, 1903	7,742	Total tax (per M.) 1902	$24·50
Tax valuation, real	351,000	Population in 1900 was	1,138
Tax valuation, personal	57,224	Population in 1890 was	917

ALBERT LEA (City.)—C. E. BRAINERD, City Clk.

This city is in Freeborn County,

LOANS—	When Due.		
BUILDING BONDS—		Population, 1890	3,305
4s, semi an.	$10,000....1908-'13	Population, 1900	4,500
	10,000....1918		

AUSTIN.—T. M. FOSTER, Recorder.

This city is the county seat of Mower County

LOANS—	When Due.		
CITY BONDS		Bonded debt Mar. 1, '02.	$69,000
6s, M&S, $10,000	Mar. 1, 1909	Floating debt	12,000
RAILROAD AID BONDS—		Total debt Mar. 1, 1902	81,000
6s, M&N, $16,000	Nov. 1, 1904	Tax valuation, real	832,785
REFUNDING BONDS—		Tax valuation, personal.	233,678
6s, J&J, $14,000	July 1, 1903	Total valuation 1900	1,066,463
5½s, M&S, 4,000	Sept. 1, 1905	Total valuation 1901	1,115,347
REFUNDING WATER BONDS—		Assessment is about ⅓ actual val.	
4s, M&N, $25,000	Nov. 1, 1912	Total tax (per M.) 1901	$42·20
		Population in 1890 was	3,901
		Population in 1900 was	5,474

INTEREST on city 6s due 1909 is payable in New York by the American Exchange National Bank; on railroad 6s due 1904 in New York by Farmers' Loan & Trust Company; on the refunding 6s due 1903 in New York by the Chemical National Bank, on other loans in Austin

BECKER CO.—L. M. STEVENS, County Auditor.

County seat is Detroit City.

LOANS—	When Due.		
FUNDING BONDS—		Net debt Jan. 1, 1903	$42,872
6s, Mar. 15, $25,000	Mar. 15, 1907	Tax valuation, real	3,379,834
6s, June 15, 16,000	Mar. 28, 1909	Tax valuation, personal.	583,149
6s, May 15, 16,000	May 15, 1911	Total valuation 1902	3,962,983
COURT HOUSE AND JAIL BONDS—		Assessment about ⅓ actual value.	
7s, July 1, $18,000	June 1, 1904	State tax (per $1,000) 1902	$2·53
Bonded debt, Jan. 1, '03	$75,000	County tax (per $1,000) 1902	7·30
Floating debt	772	Average tax in county '01	*35·70
Total debt Jan. 1, 1903	76,772	Population in 1890 was	9,401
Sinking fund	33,900	Population in 1900 was	14,375

INTEREST on the 7 per cent bonds is payable in New York City; on all other loans at the County Treasury.

BRAINERD.—J. H. KOOP, Mayor. H. W. LINNEMAN, Treasurer.

Brainerd is in Crow Wing County.

LOANS—	When Due.		
REFUNDING BONDS—		Bonded debt Mar. 1, 1902.	$102,000
5s, ..., $25,000	Oct. 1, 1917	Floating debt	$18,000
ELECTRIC LIGHT BONDS—		Total debt Mar. 1, 1902.	120,000
6s, J&J, $40,000	Jan. 1, 1908	Sinking fund	4,500
6s, M&S, 20,000	Mar. 1, 1909	Net debt Mar. 1, 1902	115,500
REFUNDING JAIL BONDS—		Tax valuation, real	1,336,486
.., ..., $3,000		Tax valuation, personal.	430,567
SEWER BONDS—		Total valuation 1901	1,767,053
6s, A&O, $15,000	Apr. 1, 1907	Assessment about ⅝ actual value.	
CERTIFICATES OF INDEBT.—		Total tax (per $1,000) 1901.	$44·00
4s, g., J&D, $2,000	Jan., 1903-08	Population in 1890 was	5,703
		Population in 1900 was	7,524

INTEREST on the bridge and sewer bonds is payable in Brainerd, on the electric light and jail bonds in New York City.

BRAINERD SCHOOL DISTRICT.—M. Mahlum, Sec'y.

LOANS—	When Due.		
4s, A&O, $40,000	Apr. 1, 1923	Tax valuation 1902	1,946,467
Bonded debt Jan. 1, 1903	$110,000	Assess't about 65% actual value.	
Sinking fund	8,000	School tax (per $1,000) '02.	$19·00

CLAY COUNTY.—JOHN EID, Auditor.

County seat is Moorhead.

LOANS.—	When Due.		
REFUNDING BONDS—		Tax valuation, real	$6,389,625
6s, A&O, $30,000	Apr. 1, 1905	Tax valuation, personal	1,038,889
FUNDING BONDS—		Total valuation 1902.	7,428,514
5s, June 1, $40,000	June 1, 1915	Assessm't about 40% actual value.	
Bonded debt Mar. 1, 1903	$81,000	St. & Co. tax (per M.) 1902	$8·00
Sinking fund	8,000	Average tax in county, '01	*29·90
Net debt Mar. 1, 1903	73,000	Population in 1900 was	17,942
		Population in 1890 was	11,517

INTEREST on the 6 per cent bonds is payable in New York City and on the 5s at the County Treasurer's Office.

CROOKSTON.—WILLIAM A. LANGTOT, Clerk.

This city is the county seat of Polk County.

LOANS—	When Due.		
WATER-WORKS BONDS—		Net debt Feb. 26, 1903	$90,000
7s, June, $33,000	June 1, 1912	Assessed valuation, real.	1,045,680
FUNDING BONDS—		Assessed valuation, per'l.	461,005
7s, May, $16,000	May 1, 1908	Total valuation 1902	1,506,685
BRIDGE AND FUNDING BONDS—		Assessment abt. ⅓ of actual value.	
7s, June, $30,000	June 1, 1915	Tax rate (per $1,000) 1902	$56 00
IMPOVEMENT BONDS—		Population in 1890 was	3,457
5s, J&D, $24,000	Dec. 1, 1918	Population in 1900 was	5,359
Bond. debt Feb. 26, 1903	$103,000	*Independ. School District No. 1*—	
Sinking fund assets	13,000	4s, J&J, $5,000	July 1, 1912

INTEREST is payable at the Hanover Nat. Bank, N. Y. City.

DULUTH.—T. W. HUGO, Mayor. H. W. CHEADLE, Clerk.

This city is in St. Louis County. [$40,000 3½% bonds, maturing May 1, 1933, were offered for sale on April 6]

LOANS—	When Due.		
GENERAL FUND BONDS—		REFUNDING BONDS—(Con.)—	
5s, J&J, $100,000	July 1, 1907	4s, M&N, 50,000	May 1, 1931
5s, M&N, 100,000	Nov. 1, 1912	VILLAGE SEWER BONDS—	
5s, M&S, 185,000	Sept. 1, 1918	5s, J&J, $20,000	July 1, 1903
5s, M&N, 200,000	Nov. 1, 1923	($5,000 due yearly) to	July 1, 1906
4½s, J&J, 100,000	Jan. 1, 1920	*Fond du Lac Bonds.*	
4½s, M&N, 100,000	Nov. 1, 1922	7s, A&O, $10,000	Oct. 1, 1903
4½s, g. J&J, 250,000	July 1, 1926	*New Duluth Bonds.*	
PERMANENT IMPROVEMENT—		6s, M&S, $47,000	Mar. 1, 1914
5s, J&J, $100,000	July 1, 1907	*West Duluth Bonds.*	
4s J&J. 99,000	Jan. 1, 1931	6s, F&A, $30,000	Feb. 1, 1910
PARK BONDS—		6s, J&J, 115,000	July 15, 1911
4s, J&J, $70,000	July 1, 1920	6s, J&D, 20,000	June 13, 1913
4s, J&J, 242,000	Jan. 1, 1921	WATER AND LIGHT BONDS—	
REFUNDING BONDS—		5g, J&J, $1,106,000g.	July 1, 1926
6s, J&J, $138,250	Jan. 1, 1908	4s, A&O, 955,000.	Apr. 1, 1928
4½s, M&N, 500,000	May 1, 1914	4s. J&J, 60,000	Jan. 1, 1932
4½s, J&J, 113,000	Jan. 1, 1927	4s, M&N, 140,000	Nov. 1, 1932
4s, A&O, $70,000	Apr. 1, 1928	*Dul. Gas & Water Co. (assumed.)*	
		6s, M&N, $295,000	May 1, 1906

INTEREST on the Duluth Gas & Water Co. bonds is payable at the Central Trust Co., New York; on the West Duluth bonds at the Nat. Park Bank, N.Y.; on all other bonds at Amer. Exch Nat. Bank, N.Y.

TOTAL DEBT, ETC.—

	Jan. '03.	Jan. 1, '02.	Jan. 1, '01.	Feb. 17, '00.
†Total bonded debt	$2,664,250	$2,664,250	$2,699,248	$2,600,250
Floating debt	‡18,891	‡38,121	83,616	*179,438

* Includes $104,573 of special assessment certificates.
† Not including water debt, which amounted January 1, 1903, to $2,496.000. ‡ Special assessment debt.

The city had a sinking fund on Jan. 1, 1903, of $131,030 and cash on hand in other funds on the same date amounting to $144,303.

The $138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special Act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

ASSESSED VALUATION.—The city's assessed valuation (estimated at 50 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Assessed Valuation.	Tax Rate per $1,000
1902	$21,800,005	$4,717,991	$26,517,996	$34·40
1901	20,626,465	4,343,844	24,970,309	29·90
1900	20,407,724	4,192,609	24,600,333	24·30
1899	22,716,258	3,442,777	26,159,035	24·90
1898	22,779,274	4,142,669	26,921,943	28·10
1897	26,112,865	4,178,754	30,291,619	31·40
1896	26,037,311	4,438,844	30,476,155	31·40
1895	36,157,713	4,855,550	41,013,263	27·90
1894	35,848,886	4,914,577	40,763,463	28·30
1890	19,385,553	4,381,100	23,766,653	....

*This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and County.

POPULATION.—In 1900 (Census) was 52,969; in 1890 it was 33,115; in 1880 it was 838. Territory increased between 1890 and 1900.

DULUTH SCHOOL DISTRICT.—C. A. BRONSON, Clerk Board of Education.

LOANS—	When Due.
BUILD'G AND PURCHAS'G SITES—	
6s, M&N, $20,000	May 1, 1903
6s, M&N, 12,000	May 1, 1909
5s, J&J, 15,000	July 1, 1905
5s, J&J, 15,000	July 1, 1906
5s, M&S, 45,000	Sept. 1, 1907
5s, M&N, 50,000	Nov. 1, 1913
5s, F&A, 200,000	Aug. 1, 1921
5s, M&S, 100,000	Sept. 1, 1922
5s, M&N, 200,000	May 1, 1923
5s, J&D, 150,000	June 1, 1924
BUILD'G & PURCH. SITES—(Con.)	
4½s, J&J, $150,000	Jan. 1, 1921
OTHER BONDS—	
5s, J&J, $20,000	Jan. 15, 1904

Bonded debt Jan. 1, '03 $977,000
Sinking fund 491
Net debt Jan. 1, 1903 976,509
Tax valuation, real 21,800,005
Tax valuat'n, personal. 4,717,991
Total valuation 1902 26,517,996
Assessment about ½ actual value.
School tax rate (per M.) 1902. $8·50

INTEREST on bonds is payable at Amer. Exch. Nat'l Bank, N. Y.

FERGUS FALLS.—G. H. GARD, City Clerk.

Fergus Falls is in Otter Tail County.

LOANS.—	When Due.
CITY HALL, &C., BONDS—	
6s A&O, $10,000	Oct. 17, 1908
ELECTRIC LIGHT BONDS—	
5s, J&D, $25,000	Dec. 1, 1905
REFUNDING BONDS—	
5s, F & A, 20,000, '07-'09-'11 '13	
Unpaid bonds optional after 1909.	
4½s, ..., $10,000	July 1, 1908

Total debt Apr. 1, 1903 ... $65,000
Total valuation 1902.... 1,134,408
Assessment is 30 p. c. actual value.
Total tax (per $1,000) 1902. $48 00
Population in 1890 was..... 3,772
Population in 1900 was..... 6,072

HASTINGS.—J. G. SIEBEN, Mayor. M. W. HILD, City Clerk.

Hastings is in Dakota County.

LOANS—	When Due.
ASYLUM BONDS	
4s, M&N, $8,000	May 1, 1919
Optional after May 1, 1909.	
HIGH WAGON BRIDGE BONDS—	
5s, J&J, $40,000	July 1, 1924
REFUNDING BONDS—	
5s, J&J, $20,000	July 1, 1914
4s, M&S, 14,000	1904-1910
$2,000 due yearly on March 1.	
Bonded debt Mar. 1, 1902 $84,000	

Floating debt, note..... $2,000
Tax valuation, real..... 648,502
Tax valuation, personal... 193,780
Total valuation 1901..... 842,282
Total tax (per $1,000), '01.. $26·30
Population in 1890 was..... 3,705
Population in 1900 was..... 3,811

Hastings School District No 26—Irving Todd, Secretary.

4s, J&J,	$10,000. July 1, 1909-'18
	20,000 July 1, 1919

INTEREST on the refunding bonds of 1914 is payable in Hastings; on all other bonds in New York City.

HENNEPIN CO.—DAVID C. BELL, Treasurer. HUGH R. SCOTT, Auditor.

County seat is Minneapolis. All bonds are tax exempt.

LOANS—	When Due.
CT. HOUSE & CITY HALL B'DS—	
4½s, J&J, $335,000	July 1, 1917
4½s, J&J, 315,000	July 1, 1921
4½g, A&O, 600,000	Apr. 2, 1924
4½s, A&O, 400,000	Apr. 1, 1925
4s, J&J, 100,000	Jan. 1, 1920
BRIDGE BONDS—	
4½s, M&S, $75,000	Sept. 1, 1917
4½s, M&S, 35,000	Sept. 1, 1919
OTHER BONDS—	
4½s, J&D, $15,000	Dec. 1, 1919

Bond. debt Jan. 1, '02. $1,875,000
Sinking fund 397,892
Net debt Jan. 1, 1902. 1,477,108
Total valuation 1903.. 132,545,519
Assessment about ⅗ actual value.
County tax (per M) 1903.... $2·30
Average tax in county 1901. *33·10
Population 1890 was..... 185,294
Population in 1900 was... 228,340

INTEREST is payable at the National Park Bank in New York City.

LAKE CO.—JOHN P. PAULSON, Auditor.

County seat is Two Harbors.

LOANS—	When Due.
ROAD AND BRIDGE BONDS—	
6s, Mar., $10,000	Mar. 15, 1907
6s, Apr., 10,000	Apr. 1, 1908
6s, July, 20,000	1912 to 1916
($4,000 due yearly on July 12.)	
Bonded debt Jan. 1, 1903	$40,000
Floating debt	5,080
Total debt Jan. 1, 1903	45,080
Sinking fund	9,713

Net debt Jan. 1, 1903.... $35,367
Tax valuation, real..... 2,869,739
Tax valuation, personal. 210,872
Total valuation 1902.... 3,080,611
Assessm't less than ⅔ actual value
State & Co. tax (per M.) 1902. $12·03
Aver. tax in county, 1901. *$31·10
Population in 1890 was..... 1,299
Population in 1900 was..... 4,654

INTEREST on the 6s due in 1907 is payable in Minneapolis; on the 6s due 1912 to 1916 at the National Park Bank, New York City; on others in St. Paul.

TAX FREE.—All bonds of this county are exempt from taxation.

MANKATO.—N. PETERSON, Mayor. J. B. HODAPP, Recorder.

Mankato is situated in Blue Earth County. [$40,000 electric light bonds offered for sale March 19 have been temporarily enjoined.]

LOANS—	When Due.
BRIDGE BONDS—	
5s, M&S, $7,000	Mar. 1, 1910
PARK BONDS—	
6s, M&S, $15,000	Sept. 1, 1907
RAILROAD AID BONDS—	
5s, J&J, $3,500	Jan. 1, 1907
REFUNDING BONDS—	
5s, M&N, $67,000	Nov. 1, 1914
4s, J&J, 12,000	Jan. 1, 1920
3½s, F&A, 15,000	Aug. 1, 1919
3½s, A&O, 8,000	Oct. 1, 1919
SEWER BONDS—	
5s, M&S, $10,000	Sept. 1, 1907
WATER BONDS—	
5s, M&N, $20,000	May 1, 1908
5s, M&N, 40,000	Nov. 1, 1909

Bonded debt Feb. 28, '03. $197,500
Water debt (included) 87,000
Floating debt 16,873
Total debt Feb. 28, 1903. 214,373
Total valuation 1902..... 3,500,000
Assessment 30 to 40% actual value.
Value of city prop. 1902. $450,000
Total tax (per $1,000) '02.. $27·20
Population in 1900 was.... 10,599
Population in 1890 was.... 8,838

INTEREST is payable in New York City and Mankato.

MANKATO SCHOOL DISTRICT.—P. B. Sparrow, Sec.

LOANS—	When Due.
HIGH SCHOOL BONDS—	
5s, Ann., $30,000	Sept. 3, 1905
Total debt Mar. 1, 1902	$30,000

Tax valuation, real..... $2,402,964
Tax valuation, personal. 890,891
Total valuation 1901.... 3,293,855
School tax (per $1,000) 1901. $7·50

MINNEAPOLIS.—JAMES C. HAYNES, Mayor. JOSHUA ROGERS, Comptroller.

Minneapolis is situated in Hennepin County. [This city is offering April 16, $200,000 3½% school and $715,000 3½% municipal bonds. Vol. 76, p. 717.]

LOANS—	When Due.
BRIDGE BONDS—	
8s, M&N, $50,000	May 1, 1905
4s, J&J, 110,000	July 1, 1915
4s, F&A, 390,000	Feb. 15, 1917
4s, M&S, 30,000	Mar. 15, 1919
CITY HOSPITAL—	
4s, J&J, $25,000	July 1, 1922
4s, J&J, 75,000	July 1, 1923
SEWERS—	
4½s, J&J, $50,000	July 1, 1906
4s, J&J, 90,000	Aug. 1, 1918
LOANS—	When Due.
CITY HALL, etc.—	
4½s, J&J, $250,000	July 1, 1917
4½s, J&J, 250,000	July 1, 1921
4½s, J&J, 50,000	Jan. 1, 1922
4s, J&J, 200,000	Jan. 1, 1920
COURT-HOUSE AND CITY HALL CERTIFICATESS OF INDEBTEDNESS—See note below.	
4s, J&J, $25,000	Jan. 1, 1904
4s, J&J, 186,000	1905 to '14
$10,000 Jan 1, 1905; $20,000 yearly, 1906 to 1913, and $16,000 1914.	
LIBRARY FUND—	
4½s, J&D, $60,000	Dec. 1, 1915
4s, J&D, 40,000	Dec. 15, 1916
PARKS—	
4½s, J&J, $200,000	July 1, 1913
4½s, J&J, 100,000	Jan. 1, 1914
4½s, J&J, 223,000	July 1, 1914
4s, M&N, 100,000	May 1, 1919
4s, M&N, 65,000	Nov. 1, 1919
4s, A&O, 40,000	Apr. 30, 1922
4s, J&J, 20,000	May 1, 1923
3½s, J&J, 70,000	Apr. 1, 1932
SCHOOLS—	
4s, J&J, $80,000	July 1, 1915
4s, A&O, 50,000	Oct. 15, 1917
4s, M&N, 125,000	May 15, 1919
4s, A&O, 75,000	Oct. 15, 1919
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, §100,000	July 1, 1925
4s, J&J, §100,000	July 1, 1926
4s, J&J, §200,000	Jan. 1, 1927
3½s, J&J, §200,000	Jan. 1, 1929
FIRE DEPARTMENT—	
4s, J&D, $15,000	June 13, 1920
PERMANENT IMPROVEMENTS—	
4½s, J&J, $40,000	July 1, 1908
4½s, A&O, 134,000	Apr. 2, 1913
4½s, J&J, 45,000	July 2, 1913
4½s, M&S, 75,000	Mar. 15, 1914
4½s, M&N, 270,000	May 1, 1915
4s, J&J, 35,000	July 15, 1916
4s, A&O, 320,000	Apr. 1, 1917
4s, F&A, 100,000	Aug. 15, 1917
4s, J&D, 50,000	Dec. 1, 1917
4s, M&S, 170,000	Mar. 15, 1919
4s, M&N, 125,000	May 15, 1919
4s, J&D, 100,000	June 20, 1919
4s, J&J, 55,000	Jan. 15, 1920
4s, J&J, 187,000	July 1, 1922
PERM. IMP. REV. FUND—	
4½s, J&J, $245,000	July 1, 1921
4s, A&O, 150,000	Apr. 1, 1917
4s, F&A, 155,000	Aug. 1, 1918
4s, J&D, 50,000	Dec. 15, 1918
4s, F&A, 100,000	Feb. 1, 1919
4s M&N, 50,000	May 15, 1919
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, 200,000	Nov. 1, 1920
4s, semi-an, 150,000	June 1, 1931
VIADUCTS, etc.—	
4½s, M&S, $52,000	Mar. 1, 1914
4½s, M&S, 48,000	Mar. 15, 1914
WATERWORKS—	
4½s, J&J, $280,000	July 2, 1913
4½s, M&N, 30,000	May 1, 1915
4s, J&J, 120,000	July 15, 1916
4s, A&O, 330,000	Apr. 1, 1917
4s, F&A, 170,000	Aug. 1, 1918
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, §200,000	Jan. 1, 1925
4s, J&J, §400,000	Jan. 1, 1927
3½s, J&J, 250,000	July 1, 1932

§ Outside of the 5-per-cent-limit of indebtedness.

PAR VALUE OF BONDS.—The bonds are all for $1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '03.	Jan. 1, '02.	Jan. 1, 1901.	Jan. 1, '00.
Bonded debt	$8,269,000	$8,250,000	$8,500,000	$8,415,000
Sinking funds	1,634,331	1,877,103	1,872,115	1,736,317
Net debt	$6,634,669	$6,372,897	$6,627,885	$6,678,683
Water debt (incl.)	$1,830,000	$1,745,000	$1,730,000	$1,770,000

The bonded debt as given above does not include the new City Hall and Court-House bonds and certificates, for the payment of which a special tax is levied each year. These securities on Jan. 1, 1903, amounted to $211,000.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1902 $138,864 The sinking fund is invested in city of Minneapolis 4 and 4½ per cent bonds.

The city of Minneapolis is restricted in its debt-making power to 5 per cent of the assessed valuation after deducting the sinking fund from the debt; exception is made by Chapter 204, Laws of 1893, as amended by Chapter 128, Laws of 1895, wherein it is provided that debt created for the purchase of water works shall be considered outside of the 5 per cent limit, and also that an additional 5 per cent debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people. We have marked above with a section (§) mark those issues put out in excess of the 5 per cent limit,

WATER RECEIPTS.—The receipts from water in 1902 were $232,083; current expenses for water works, $136,837.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, tax rate and bonded debt have been as follows:

Years.	Tax Valuation.	Tax Rate, per $1,000.	Total Bonded Debt.
December 31, 1902	$121,279,537	$25·33	$8,269,000
December 31, 1901	102,212,506	29·86	8,250,000
December 31, 1900	99,492,054	27·40	8,375,000
December 31, 1899	106,729,265	26 15	8,415,000
December 31, 1898	107,227,385	23 00	8,315,000
December 31, 1897	109,654,337	25 00	8,215,000
December 31, 1896	109,316,247	23 25	7,840,000
December 31, 1890	136,944,372	19 30	7,080,500
December 31, 1885	77,468,267	19 60	3,000,000
December 31, 1879	23,415,733	14 50	1,101,000

In 1902 the valuation of real estate was $97,707,876 and of personal property $23,571,661.

The tax rate in 1902 was $25·33 and included city tax, $12·57; State tax, $2·53; county tax, $2·30 and school tax $6·50, and average ward funds tax, $1·43.

POPULATION.—In 1900 (Census), 202,718; in 1890 it was 164,738; in 1880 it was 46,887; in 1870 it was 13,066.

MOORHEAD.—F. STALLEY, City Auditor.

County seat of Clay County.

LOANS—	When Due.
ELECTRIC LIGHT AND WATER—	
6s, J&D, $40,000	1916
SEWER AND STREET BONDS—	
7s, ..., $35,000	1904
Bonded debt Sept. 1, 1902.	$95,000
Floating debt	28,000
Total debt	123,000

Cash on hand..... $11,890
Net debt Sept. 1, 1902... 111,110
Tax valuation 1902 910,000
Assesss't is abt. 40% actual value.
Total tax (per $1,000) 1902. $50·00
Population in 1890 was..... 2,088
Population in 1900 was..... 3,730

OTTER TAIL CO.—STEVE BUTLER, Treasurer.

County seat is Fergus Falls. Bonds are exempt from taxation.

LOANS—	When Due.
JAIL BONDS—	
6s, M&N, $30,000	May 1, 1905
REFUNDING BONDS—	
5s, J&J, $146,000	July 1, 1904
Interest payable in New York.	
Bonded debt Mar. 1, '03.	$176,000
Assess'd valuat'n, real..	10,695,373

Assess'd val'at'n, pers'. $2,203,352
Total valuation 1902... 12,898,725
Assessment about ⅓ actual value.
County tax (per M.) 1902. .. $4·90
Av'ge tax in county 1901.... *34·10
Population in 1890 was..... 34,232
Population in 1900 was..... 45,375

POLK COUNTY.—N. A. HOFFARD, Auditor.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake County. Part of the debt below rightly belongs to Red Lake County, which has created a sinking fund to meet its share of the bonded debt. Polk County was again divided in 1902, the portion segregated forming Columbia County,

*This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and County

this latter division will not affect the county debt. The ditch bonds are payable by special assessment and are not considered as part of the county debt.

LOANS—	When Due.
DITCH BONDS—	
5½s, July $36,000	July 15, 1907
5s, June, 15,000	June 15, 1904
6s, June, 20,000	June 1, 1908
6s, July 1, 24,000	July 1, 1908
6s, June 1, 20,000	June 1, 1908
4½s, 40,500	Aug. 1, 1910
4½s, Feb. 2 { 2,000	Feb. 2, 1905
4½s, Feb. 2 { 17,500	Feb. 2, '06-12
4½s, Feb. 2 { 5,000	Feb. 2, 1913
ROAD AND BRIDGE BONDS—	
6s, Apr., $2,500	Apr. 10, 1915
6s, June, 8,000	June 1, 1915
6s, Sept., 3,000	Sept. 7, 1917
FUNDING BONDS—	
5s, May, $40,000	May 14, 1913
5s, May, 20,000	May 3, 1919
Bond. debt Feb. 26, 1903,	$253,500
Floating debt Feb. 1, '03.	16,389
Sinking fund Feb. 1, '03.	43,380
Ditch bonds (included)	180,000
Ditch bonds s. f. (inc.)	38,759
Tax valuation, real	6,282,358
Tax valuation, personal	1,335,723
Total valuation 1902	7,618,081
Assessment about ¼ actual value.	
State & Co. tax (per M.) 1902	$11·00
Av'ge tax in county 1901	*43·10
Population in 1890 was	30,192
Population in 1900 was	35,429

POPE COUNTY.—P. I. RONNING, Auditor.

County seat is Glenwood.

LOANS—	When Due.
RAILROAD BONDS—	
8s, July, $40,000	July 1, 1906
Int. payable at St. Paul, Minn.	
Bonded debt Jan. 1, 1903	$40,000
Sinking fund	10,000
Net debt Jan. 1, 1903	30,000
Tax valuation, real	$3,534,952
Tax valuation, personal	529,233
Total valuation 1902	4,064,185
Assessment is ⅓ actual value.	
State & Co. tax (per M) 1902	$10·73
Av'ge tax in county 1901	*29·80
Population in 1890 was	10,032
Population in 1900 was	12,577

RAMSEY CO.—E. G. KRAHMER, Auditor.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, principal and interest.

LOANS—	When Due.
BRIDGE—	
4½s, F&A, $75,000	Aug. 1, 1917
COURT HOUSE AND CITY HALL—	
5s, J&J, $50,000	Jan. 1, 1915
4½s, J&J, 100,000	Jan. 1, 1916
4½s, M&N, 200,000	May 2, 1917
4½s, J&J, 150,000	July 2, 1918
RENEWAL BONDS—	
5s, A&O. $31,000	Apr. 1, 1904
4½s, M&S, 50,000	Mar. 1, 1905
JAIL BONDS—	
3½s, J&D, $100,000	Dec. 1, 1920
3½s, J&D, 50,000	Dec. 15, 1920
3½s, M&N, 60,000	May, 1921
3½s, semi-an. 60,000	1923
REFUNDING BONDS—	
3½s, M&S, $50,000	Sept. 2, 1908
3½s, M&N. 18,000	May 1, 1909
FUNDING FLOATING DEBT—	
4½s, M&N, $75,000	May 2, 1907
STREET BONDS—	
..s, ... $2,460	Past due.
Total debt Jan. 1, 1903.	$1,011,460
Floating debt (add'l)	110,788
Assessed valuation	77,012,545
Assessed val., pers'l	16,523,425
Total valuation, 1902	93,535,970
State & Co. tax (per M.) '02	8·25
Aver. tax in county, '01	*27·00
Population in 1900 was	170,554
Population in 1890 was	139,796

INTEREST is mostly payable in New York at the Nat. Park Bank

RED WING.—{JOHN H. RICH, Mayor. C. E. HARRISON, Clerk.

Red Wing is situated in Goodhue County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $5,000	July 1, 1918
4s, J&J, 5,000	1920
WATER WORKS—	
5s, J&J, $75,000	July 1, 1903
($5,000 due yearly) to July 1, 1917	
Interest payable at Red Wing.	
Bond. debt Jan. 1, 1903	$163,000
Floating debt	12,000
Tax valuation, real	1,514,393
BRIDGE BONDS—	
5s, J&J, $55,000	July 1, 1903
($5,000 due yearly) to July 1, 1913	
R. W. & IOWA RY. BONDS—	
4s, Jan. 1, $18,000	Jan. 1, 1909
Tax valuation, personal.	$639,713
Total valuation 1902	2,154,106
Assessm't about 65% actual value.	
City tax (per $1,000) 1902	$18·65
Total tax (per $1,000) 1902	$38·00
Population in 1900 was	7,525
Population in 1890 was	6,294

REDWOOD CO.—I. N. TOMPKINS, Auditor.

County seat is Redwood Falls.

LOANS—	When Due.
JAIL BONDS—	
5s, J&J, $5,000	1903 to 1908
REFUNDING RAILROAD BONDS—	
4s, J&J, $20,000	1904-1908
($3,000 in 1904, $4,000 to 1907, inc. and $5,000 1908.)	
Int. is payable at St. Paul ann.	
Bond. debt Feb. 28, 1903.	$25,000
Floating debt	323
Total debt Feb. 28, 1903.	25,323
Sinking fund	$3,477
Net debt Feb. 28, 1903	21,846
Assessed valuation, real.	8,775,994
Assessed valuat'n, pers'l.	1,162,734
Total valuation 1902	9,938,728
Ass'nt is about ⅓ actual value.	
State & co. tax (per M) 1902	$5 20
Average tax in county, '01.	*$21·20
Population in 1900 was	17,261
Population in 1890 was	9,386

ROCK COUNTY.—P. O. SKYBERG Treasurer.

County seat is Luverne.

LOANS—	When Due.
COURT HOUSE AND JAIL BONDS—	
4⁹₁₀s, Aug., $5,000	Aug. 5, 1907
4⁹₁₀s, Aug., 5,000	Aug. 5, 1909
4⁹₁₀s, Aug., 5,000	Aug. 5, 1911
5s, Apr., 15,000	1913-'15-'17
($5,000 due each year on Apr. 20.)	
REFUNDING BONDS—	
5s, ... $20,000	July 1, 1908
Bonded debt Jan. 1, 1903	$60,000
Sinking fund	3,000
Net debt Jan. 1, 1903	$57,000
Assessed valuation, real	4,534,774
Assessed valuat'n, pers'l	707,601
Total valuation 1902	5,242,375
Assessm't is about ⅓ actual value.	
State tax (per $1,000) 1902	$2·53
County tax (per $1,000) 1902	4·07
Aver tax in County, 1901.	*22·80
Population in 1890 was	6,817
Population in 1900 was	9,668

INTEREST on the 4⁹₁₀ per cent bonds is payable at St. Paul; on the refunding bonds at the office of the County Treasurer, Luverne; on all others at New York.

ST. CLOUD.—{JAS. R. BOYD, Mayor. J. M. ROSENBERGER, Treasurer

This city is located in Benton, Stearns and Sherburne counties.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J, $80,000	1912-1919
($10,000 due yearly.)	
FUNDING BONDS—	
5½s, J&J, $10,000	1916
(Subject to call 1906.)	
5s, F&A, $15,000	1924
(Subject to call 1904.)	
WATER POWER BONDS—	
6s, A&O, $100,000.	1910
RIGHT OF WAY BONDS—	
6s, July, $15,000	1908-1912
($3,000 due yearly.)	
Bond. debt Apr. 1, 1902.	$220,000
Assessed valuation '01	2,368,384
Assessment abt. 40% actual value.	
Tax rate (per $1,000) 1900.	$36·50
Population in 1890 was	7,686
Population in 1900 was	8,663

FREE OF TAX.—Bonds of this city are tax exempt.

ST. JAMES.—{E. A. GIBBS, Mayor. TH MAS TONNESON, Treasurer.

This city is in Watonwan County.

Bonded debt Jan. 9, 1903	$30,000
The city has no floating debt.	
Total valuation 1902	$582,192
Assessment about ⅓ actual value.	
Total tax (per $1,000) 1902.	$37·60
Population in 1890 was	939
Population in 1900 was	2,607

ST. LOUIS CO.—L. H. WHIPPLE, Treasurer.

County seat is Duluth.

LOANS—	When Due.
RAILROAD AID BONDS—	
5s, Oct., $250,000	1923
REFUNDING—	
6s, J&J, $91,150	1907
County bonds outstanding	$1,000
ROAD AND BRIDGE BONDS—	
5s, J&J, $10,000	1908
4½s, J&J, 30,000	1909
4½s, J&J, 50,000	1910
4½s, J&J, 30,000	July 1, 1911
4s, J&J, 150,000	1916
Bonded debt Feb. 26, '03	$641,150
Floating debt	36,849
Total debt Feb. 26, 1903	677,999
Sinking fund	124,908
Net debt Feb. 26, 1903	553,091
Tax valuation, real	64,883,078
Tax valuat'n, person'l	6,982,875
Total valuation 1902	71,865,953
Assessment about 50% actual value	
State and co. tax (per M.) '02	$7·30
Aver. tax in County, 1901.	*$24 30
Population in 1890 was	44,862
Population in 1900 was	82,932

INTEREST is payable in New York at American Exchange National Bank and at the Farmers' Loan & Trust Co.

ST. PAUL.—{R. A. SMITH, Mayor. LOUIS BETZ, Comptroller.

St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, principal and interest.

LOANS—	When Due.
ABUTMENTS—R.R. CROSSINGS—	
4½s, J&J, $50,000	Jan. 1, 1916
ALMS AND WORK HOUSE—	
5s, A&O, $25,000	Apr. 2, 1913
5s, M&S, 25,000	Mar. 1, 1914
4s, F&A, 30,000	Aug. 1, 1906
ARMORY BONDS—	
3½s, M&N, $99,000	Apr. 30, 1922
BOARD OF EDUCATION—	
5s, M&N, $50,000	May 2, 1915
4½s, F&A, 50,000	Feb. 1, 1916
4½s, M&N, 150,000	May 2, 1917
4½s, J&J, 144,000	Jan. 2, 1918
4½s, M&N, 100,000	May 1, 1919
4s, J&J, 100,000	Jan. 15, 1920
COUNCIL APPROPRIATIONS—	
4½s, M&N, $100,000	May 2, 1917
FIRE DEPARTMENT—	
4½s, J&J, $50,000	Jan. 1, 1916
4½s, M&N, 100,000	May 2, 1917
HOSPITAL—	
4½s, M&N, $50,000	May 2, 1917
4½s, F&A, 50,000	Aug. 1, 1921
4s, F&A, 50,000	Aug. 1, 1919
LAKE COMO BONDS—	
4½s, M&S, $25,000	Sept. 1, 1921
PARKS—	
7s, J&J, $99,000	July 1, 1903
5s, A&O, 25,000	Apr. 2, 1913
4½s, J&J, 25,000	Jan. 1, 1916
4½s, M&S, 225,000	Sept. 1, 1917
4s, M&N, 45,000	May 1, 1920
RAILROAD AID—	
6s, A&O, $75,000	Apr. 1, 1904
5s, F&A, 45,000	Aug. 1, 1904
SEWERAGE—	
7s, M&N, $23,000	May 1, 1903
7s, M&S, 500	Sept. 1, 1903
7s, J&J, 4,000	Jan. 1, 1904
6s, M&N, 3,000	Nov. 1, 1904
5s, M&N, 9,600	May 1, 1905
5s, M&S, 95,000	Mar. 1, 1909
5s, A&O, 100,000	Apr. 2, 1908
5s, A&O, 200,000	Apr. 1, 1915
4½s, J&J, 100,000	July 1, 1916
4½s, M&N, 200,000	May 2, 1917
4½s, J&D, 200,000	Dec. 1, 1918
4s, F&A, 20,000	Aug. 1, 1906
4s, F&A, 250,000	Aug. 1, 1919
4s, M&N, 145,000	May 1, 1920
PARK LOAN CERTIFICATES—	
4s, J&J, $4,700	July 1, 1903
4s, J&J, 6,542	July 1, 1904
4s, J&J, 5,325	July 1, 1905
4s, J&J, 5,325	July 1, 1906
4s, J&J, 6,925	July 1, 1907
4s, J&J, 5,925	July 1, 1908
REFUNDING BONDS—	
4s, M&N, $50,000	May 15, 1920
4s, M&S, 100,000	Mar. 1, 1907
4s, M&S, 50,000	Sept. 1, 1907
3½s, M&N, 260,000	Nov. 1, 1908
REDEMPTION—	
5s, A&O, $22,000	Apr. 1 1906
COURT HOUSE AND CITY HALL—	
5s, J&J, $50,000	Jan. 1, 1915
4½s, J&J, 100,000	Jan. 1, 1916
4½s, M&N, 200,000	May 2, 1917
4½s, J&J, 150,000	July 2, 1918
BRIDGE LOANS—	
5s, A&O, $5,000	Apr. 2, 1908
5s, M&N, 200,000	May 1, 1915
4½s, J&J, 100,000	July 1, 1916
4½s, M&N, 214,000	May 2, 1917
4½s, M&N, 50,000	Nov. 15, 1917
4½s, J&J, 300,000	July 2, 1918
4½s, F&A, 16,000	Aug. 1, 1918
4s, F&A, 5,000	Aug. 1, 1906
4s, J&D, 26,000	J'ne 1, 1907
4s, J&J, 34,000	July 1, 1919
4s, J&J, 250,000	Jan. 1, 1920
4s, M&N, 55,000	May 1, 1920
STREETS—	
5s, A&O, $5,000	Apr. 1, 1909
5s, A&O, 40,000	Apr. 2, 1913
5s, F&A, 35,000	Aug. 1, 1913
4s, J&J, 22,000	Jan. 1, 1920
WATER—	
5s, A&O, $442,000	Apr. 1, 1909
5s, F&A, 148,000	Aug. 1, 1913
5s, A&O, 100,000	Apr. 1, 1914
5s, A&O, 400,000	Apr. 1, 1915
4½s, M&N, 200,000	May 2, 1917
4½s, M&S, 300,000	Mar. 1, 1918
4½s, J&J, 98,000	Jan. 1, 1919
4½s, J&J, 148,000	Jan. 1, 1919
4½s, M&N, 100,000	May 1, 1919
4s, J&D, 350,000	June 1, 1912
4s, M&N, 100,000	May 1, 1920
WEST ST. PAUL—	
4s, M&N, $45,000	May 1, 1920

TAX LEVY CERTIFICATES (See CHRONICLE, V. 63, p. 847).

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
Department funds	4	.....	June 15, 1903	$1,639,300
do do	4	.....	June 15, 1904	385,000

PAR VALUE.—The bonds are all, or nearly all, for $1,000 each.

INTEREST on the $150,000 refunding 4s of 1907 and the $260,000 refunding 3½s of 1908 is payable at the City Treasurer's office; on tax levy certificates at the National German-American Bank, St. Paul; on all other bonds at the Mechanics' National Bank, New York.

TOTAL DEBT, ETC.—

	Jan. 1, 1903.	Jan. 1, 1902.
Total bonded debt (including water bonds)	$7,878,100	$7,980,100
Tax levy certificates of indebtedness	1,639,300	1,336,400
Park loans	34,742	23,365
Total city debt	$9,552,142	$9,339,865
Less sinking funds	699,769	741,713
Net debt	$8,852,373	$8,598,152
Water debt included in the above total	$2,386,000	$2,436,000
Water debt sinking fund incl. in above total.	$664,040	$728,234

CITY PROPERTY.—The water works owned by St. Paul are self-sustaining and cost $6,603,641. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes." The real estate held by the city is valued (in 1902) at $11,021,614, and personal property at $401,258.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 60 per cent of actual value, &c., have been:

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax Rate per $1,000.	Total City Bonds. Dec. 31.
1902...	$73,799,715	$16,289,440	$90,089,155	$31·00	$7,878,100
1901...	71,067,159	15,890,170	86,957,329	26·90	7,980,100
1900...	70,877,728	15,759,918	86,637,646	22·40	8,001,100
1899...	78,918,440	14,977,714	93,896,154	22·20	8,121,100
1898...	78,523,015	14,509,467	93,032,482	22·20	8,211,100
1897...	78,240,156	14,399,538	92,639,694	21·40	8,324,600
1896...	79,065,041	14,042,700	93,107,741	21·40	8,332,100
1895...	109,494,303	13,149,400	122,643,703	20·30	8,332,100
1893...	108,389,268	16,341,783	124,731,051	20·00	8,442,100
1890...	106,204,133	16,895,335	122,000,000	20·00	7,579,965
1885...	50,512,212	14,291,946	64,804,158	19·50	3,815,640
1882...	30,000,000	10,026,777	40,026,777	21·00	1,959,910
1880...	.....	.....	27,955,387	18·00	.....

All the valuation figures are as reported after deducting exemptions.

*This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and County.

POPULATION.—In 1900 (Census) 163,065; in 1890 it was 133,156; in 1880 it was 41,473; in 1870 it was 20,030.

ST. PETER.—W. H. MUELLER, Mayor. HENRY N. BENSON, City Clerk.

A city in Nicollet County.

LOANS—	When Due.
REFUNDING BONDS—	
5½s, M&S, $5,000	Sept. 1, 1906
5½s, M&S, 5,000	Sept. 1, 1911
5s, M&S 7,000	Sept. 15, 1907
5s, M&S, 5,000	Sept. 1, 1909
IMPROVEMENT BONDS—	
6s, Sept., $9,000	Sept. 1, 1903
6s, Sept., 9,000	Sept. 1, 1908

Bonds past due..... $2,000
Bond. debt Mar. 1, 1903.. 42,000
Floating debt..... 3,000
Tax valuation, real.....520,609
Tax valuation, personal...348,623
Total valuation 1902.....869,232
Total tax (per $1,000) 1902. 30·00
Population in 1890 was.....3,671
Population in 1900 was.....4,302

INTEREST on the improvement bonds is payable at the City Clerk's office; on other bonds at the Chase National Bank, New York City.

SOUTH ST. PAUL.—C. W. CLARK, Recorder.

South St. Paul is situated in Dakota County.

LOANS.—	When Due.
REFUNDING BRIDGE BONDS—	
4½s, M&N, $86,520	May 1, 1911
CITY HALL BONDS:	
6s,† J&D, $10,000	June 1, 1914
6s,† J&D, 5,000	Dec. 1, 1920
EDUCATIONAL BONDS.	
6s,† J&D, $20,000	June 1, 1914
6s,† J&D, 1,000	Dec. 2, 1907
6s,† M&S, 1,000	Sept. 15, 1914
6s,† J&D, 3,000	Dec. 2, 1919
GENERAL BONDS—	
6s,† J&D, $5,000	Dec. 2, 1907

IMPROVEMENT BONDS:
6s,† J&D, $47,000....June 1, 1919
6s,† M&S, 11,000..Sept. 15, 1922
FIRE DEPARTMENT BONDS:
6s,† J&D, $5,000.....June 1, 1914
6s,† M&S, 3,000....Sept. 15, 1917
6s,† J&D, 3,000.....June 1, 1920
6s,† J&J, 3,000.....Dec. 1, 1920
Bond. debt Mar. 1, 1903.$203,520
Assessed valuation 1902.1,210,871
Tax (per M.) 1902.....$32·20
Population in 1890 was.....2,242
Population in 1900 was.....2,322

† All the 6 per cent bonds above have an endorsement stamped on back of each bond and coupon, reducing the interest to 4½ per cent, and also making the bonds subject to call on 30 days' notice.

INTEREST is payable by the Amer. Exchange Nat. Bank, N. Y. City.

STILLWATER.—J. H. WARD, Clerk.

This city is situated in Washington County.

LOANS—	When Due.
CURRENT FUND BONDS, 1882—	
5s, F&A, $20,000	Feb. 15, 1912
REFUNDING BONDS, 1891—	
5s, J&J, $25,000	Jan. 1, 1921
PERMANENT IMPROVEMENT—	
5s, M&S, $50,000	Sept. 1, 1906
5s, M&S, 100,000	Sept. 1, 1911
5s, M&S, 50,000	Sept. 1, 1912
5s, A&O, 60,000	Oct. 1, 1917
5s, J&J, 60,000	July 1, 1921

City has no floating debt.
Bond. debt Feb. 26, '03. $365,000
Sinking fund 24,000
Net debt Feb. 26, 1903. 341,000
Tax valuation, real..... 2,915,727
Tax valuation, personal 1,127,946
Total valuation 1902.. 4,043,673
Assessment is 3-5 actual value.
Tot. tax (per $1,000) 1902...$33·00
Population in 1890 was.....11,260
Population in 1900 was.....12,318

INTEREST is payable at Fifth Avenue Bank, New York.

TODD COUNTY.—WALTER PELTIER, Auditor.

County seat is Long Prairie.

LOANS—	When Due.
COURT HOUSE—	
7s, J&J, $25,000	May 13, 1913
Total debt Mar. 1, 1903...$25,000	
Tax valuation, real..... 4,022,324	
Tax valuation, personal...581,003	

Total valuation 1902.. $4,603,327
Assessment about ⅔ actual value.
State & Co. tax (per M.) '02..$9·00
Aver. tax in County, 1901..*$31·60
Population in 1890 was.....12,930
Population in 1900 was.....22,214

INTEREST on the bonds is payable at National Park Bank, N. Y.

TRACY.—W. O. MUSSER, City Treasurer.

Tracy is in Lyon County.

LOANS—	When Due.
WATER BONDS—	
6s, ann.. $17,000	...$2,000 yearly
FUNDING BONDS—	
6s, semi-ann., $20,000	1904
Bonded debt Feb. 1, 1903.$37,000	
Sinking fund..... 2,000	

Net debt Feb. 1, 1903.....$35,000
Tax valuation 1902.....554,964
Ass't about 40% to 50% actual val.
Total tax (per $1,000) 1902.$28 93
Population in 1900 was.....1,911
Population in 1890 was.....1,400

INTEREST is payable at First Nat. Bank, St. Paul.

WADENA.—A. MURRAY, Treasurer.

County seat of Wadena County.

LOANS—	When Due.
WATER-WORKS BONDS—	
5½s, ..., $9,000	1917
(Optional after 1900.)	
ELECTRIC-LIGHT BONDS—	
4s, ..., $8,000	1917
(Optional after 1900.)	
Bonded debt Mar. 1, 1903.$17,000	

Floating debt..... $13,000
Tax valuation, real..... 291,456
Tax valuation, personal.. 170,718
Total valuation 1902..... 462,174
Assessment about 30% actual val.
Total tax (per $1,000) 1902.$28·10
Population in 1890 was..... 895
Population in 1900 was.....1,520

WINNEBAGO CITY—E. C. MOULTON, Township Clerk.

The township of Winnebago City is in Faribault county and contains the village of the same name.

LOANS—	When Due.
REFUNDING RR.-AID BONDS—	
5s, Jan. $25,000	Jan., 1921
5s, July, 10,000	July, 1918
4½s, J&J, 13,000	Dec. 31, 1925
Bonded debt Feb. 27, 1903.$48,000	

Assessed valuation, real .$731,743
Assessed valuation, per'l..114,149
Total valuation 1902.....845,892
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902...$5·50
Population in 1890 was..... 486
Population in 1900 was.....2,250

WINONA.—D. A. STEWART, Mayor. PAUL KEMP, City Recorder.

This city is the county seat of Winona County.

LOANS—	When Due.
REF. FERRY, ROAD & B'DGE BDS.—	
4s, J&J, $15,000	Jan. 1, 1933
HIGH WAGON BRIDGE—	
5s, Jan. 1, $100,000	Jan. 1, 1919
(Payable $10,000 yearly.)	
SEWER BONDS—	
5s, J&J, $19,000	July 1, 1917-'18
3½s, J&J, $15,000	J'ly 1, '12 '16
3½s, J&J, 12,000	J'ly 1, '24-'27
3½s, J&J, 5,000	July 1, 1928
WINONA S. W. RY.—	
5s, J&J, $100,000.	Jan. 1, '08 to '17
(Payable $10,000 yearly.)	
ELECTRIC LIGHT BONDS—	
4s, ..., $20,000	July 1, 1904-07
4s, ..., 20,000	July 1, 1908-27

WATER-WORKS BONDS—
3½s, J&J, $15,000. July 1, 1929-31
3½s, J&J, 5,000 .. Jan. 1, 1932
5s, J&J, 25,000.....July 1, 1919
(Payable $5,000 yearly.)...to 1923
4½, J&J, $10,000 July 1, '04 to '11
(Payable $5,000 yearly.)
Bonded debt Jan 1, '03. $381,000
Water debt (included)... 115,000
School bonds (additional) 79,000
Tax valuation, real.....5,465,600
Tax valuation, personal. 1,622,309
Total valuation 1902....7,087,909
Assessment about ½ actual value.
Total tax (per $1,000) 1902.$31·30
Population in 1890 was.....18,208
Population in 1900 was.....19,714

INTEREST is payable at the National Park Bank, New York City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State which are not represented among the foregoing detailed reports:

Location.	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population 1900.
Blue Earth (C) Faribault Co.	$36,000	$.....	$769,085	.....	2,900
Blue Earth Co	35,000	.....	12,742,960	$7·10	32,263
Brown Co. Ind. Sc. D. No. 24.	29,000	.....	....	.....	.....
Crow Wing Co	270,000	.....	3,057,568	12·20	14,250
Dakota County	26,000	620	8,220,946	7·30	21,733
Fairmont (C), Martin Co	8,000	.....	409,144	46·78	3,040
Faribault, Rice Co	157,000	34,500	2,251,945	33·00	7,868
Grand Rapids (V), Itasca Co.	44,000	3,000	407,036	49·20	1,428
Le Sueur (C), Le Sueur Co.	40,000	.....	379,596	37·00	1,937
Little Falls (C), Morrison Co.	25,000	12,000	1,099,580	.....	5,774
Luverne (V), Rock Co	45,000	.....	586,218	39·00	2,223
Madelia (V.) Watonwan Co.	19,000	.....	.....	.....	1,272
Marshall County	47,000	3,000	3,466,772	.....	15,698
Mille Lacs Co	66,280	.....	1,315,350	.....	8,066
Morrison County	115,000	.....	4,200,000	11·00	22,891
New Prague Indep. S D. No. 73	15,000	.....	235,000	.....	1,550
New Ulm (C), Brown Co.	72,000	.....	1,014,088	34·08	5,403
New Ulm Sch. District	20,000	.....	1,014,088	.....	.....
Ortonville (C), Bigstone Co.	19,000	13,788	225,619	.....	1,247
Pipestone (V), Pipestone Co.	25,000	.....	463,000	43·20	2,536
Pipestone School District	40,000	2,000	518,000	22·00	.....
Redwood Falls (C), Redwood Co	30,000	.....	400,080	32·31	1,661
Renville County	65,000	30,000	6,478,507	8 00	23,693
Rochester (C), Olmstead Co.	45,000	12,500	2,115,651	35·00	6,843
Stevens County	80,000	1,113	3,452,810	.....	8,721
Warren (C.), Marshall Co.	19,000	.....	206,003	20·00	1,276
Wells (V), Faribault Co.	30,000	.....	456,770	35·00	2,017
Wheaton (V), Traverse Co.	14,500	3,847	151,903	38·00	1,132
Willmar, Kandiyohi Co.	50,000	5,000	929,994	39·40	3,409
Winona County	10,000	.....	13,002,828	6·90	35,686

(C) City. (V) Village.

State of Iowa.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act June 12, 1838) - July 3, 1838
Admitted as a State (Act August 4, 1846) - - Dec. 28, 1846
Total Area of State (square miles) - - - - - 56,025
State Capital - - - - - - - - - Des Moines
Governor (term expires Jan. 1904) - - Albert B. Cummins
Secretary of State (1st Monday Jan. 1905) - - W. B. Martin
Treasurer (1st Monday Jan. 1905) - - G. S. Gilbertson
Auditor (1st Monday Jan. 1905) - - - B. F. Carroll

Legislature meets biennially in even years, the 2d Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—For history of Iowa's debt see STATE AND CITY SUPPLEMENT of April 1894, page 110.

FINANCIAL CONDITION.—Iowa has no bonded debt On July 1, 1902, there were no warrants outstanding and the State had cash in the general revenue fund amounting to $948,696 84 and a claim on the United States Government for Spanish War expenses amounting to $27,983 83 and also a claim for interest on Civil War bonds amounting to $456,417 89.

EQUALIZED VALUATION.—The equalized assessed valuation has been as follows in the years named:—

	Lands.	Personal Property.	Railroads.	Telephone & Telh. Cos.	Total.
	$	$	$	$	$
1902	410,189,783	109,168,678	51,570,242	*1,911,688	572,840,391
1901	405,541,075	104,030,797	47,328,911	*1,561,805	558,462,618
1900	393,250,888	98,856,185	46,194,727	*1,451,959	539,753,759
1899	391,618,831	90,229,004	44,736,070	1,028,845	527,682,750
1898	411,556,521	88,084,467	44,606,794	931,938	545,179,720
1897	414,223,421	95,509,523	44,494,024	834,306	555,061,274
1896	413,970,588	96,775,721	44,532,125	706,115	555,984,549
1895	413,970,588	100,493,479	44,521,225	665,532	559,650,824
1894	408,053,626	106,865,954	45,063,782	659,984	560,643,346
1893	408,053,626	112,816,334	44,987,839	672,172	566,529,971
1890	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1885	353,614,837	103,372,905	31,672,339	293,046	488,953,127
1880	303,381,498	82,638,655	23,646,161	152,706	409,819,020
1875	294,313,368	79,032,896	22,076,876	.....	395,423,140
1870	222,561,061	71,971,191	.....	.....	294,532,252

* Includes express companies also.

TAX RATE.—The State tax (per $1,000) for 1903 was $4·00; this includes general State tax, $3·50, and special tax, 50 cents, for educational purposes.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State debt and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below.

ARTICLE 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association, or corporation; and the State shall never assume, or become responsible for, the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

SECTION 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more acts of the General Assembly or at different periods of time, shall never exceed the sum of two hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

SECTION 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the

State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 5. [*Other debts to be authorized.*]—Except the debts hereinbefore specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State, for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*]—The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

There can be but little fear that a State or city will ever create debt in any larger amount than it can easily pay where the law, as in the above case, requires a tax to be levied at the time of its creation sufficient to pay the interest annually and the principal when due.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county may become indebted.*] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding five per centum on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. [The Legislature, however, has fixed a lower limit, as stated below.]

The above (section 3 of article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (approved April 6, 1900,) fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼ per cent of the actual value of property in cities or towns as returned by the last tax list. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. We present this bill in full.

SECTION 1.—That Section thirteen hundred and six (1306) of the Code be and is hereby repealed, and the following enacted in lieu thereof.

SEC. 2.—"No county or other political or municipal corporation, including cities acting under special charters, shall be allowed to become indebted, in any manner or for any purpose, to an amount in the aggregate exceeding one and one-fourth per centum on the actual value of the property within such county or corporation, to be ascertained by the last State and county tax list previous to the incurring of such indebtedness."

SEC. 3.—This Act being deemed of immediate importance shall be in force from and after its publication in the Des Moines "Register" and the Des Moines "Leader," newspapers published in Des Moines, Iowa.

POPULATION OF STATE.—

1900.....2,231,853	1870.....1,194,020	1850.....192,214
1890.....1,911,896	1860..... 674,913	1840..... 43,112
1880.....1,624,615		

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

NOTE.—*For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.*

BLACK HAWK CO.—J J. RAINBOW, Co. Aud

County seat is Waterloo.

LOANS—	*When Due.*
COURT HOUSE AND JAIL BONDS—	
4s, A&O, $90,000	April 1, 1911
Optional $40,000, 1906; $10,000 yearly, 1907 to 1911.	
Bonded debt Jan. 1, '02	$90,000
Floating debt	24,635
Total debt Jan. 1, 1902.	114,635

Tax valuation, real	$6,442,931
Tax valuation, personal	1,877,866
Tax valuation, railroads	637,736
Total valuation, 1901	8,958,533
Assess't about ¼ appraised value.	
State & Co. tax (per M.) '01.	$13 00
Population in 1890 was	24,219
Population in 1900 was	32,399

BURLINGTON.—F. C. NORTON, Auditor.

Burlington is in Des Moines County.

LOANS—	*When Due.*
REFUNDING BONDS—	
5s, A&O, $60,000	Oct. 1, 1903
($20,000 due y'rly) to	Oct. 1, 1905
5s, A&O, $3[illegible],000	Oct. 1, 1907
4s, M&N, 20,000	June 1, 1906
Subject to call after 1901.	
Bonded debt Mar. 1, '03	$113,000
Floating debt	82,210
Total debt Mar. 1, 1903.	195,210

Sinking fund	$8,646
Net debt Mar. 1, 1903	186,564
Assessed valuat'n, real.	2,544,096
Assessed valuat'n, per'l.	1,067,283
Assessed valuat'n 1902.	3,611,379
Assessm't abt. ¼ appraised value.	
Tax rate (per $1,000) 1902.	$77 90
Population in 1900 was	23,201
Population in 1890 was	22,565

INTEREST on bonds is payable in New York at Chemical National Bank and in Burlington.

BURLINGTON INDEPENDENT SCHOOL DISTRICT.—W. W. TURPIN, Secretary.

REFUNDING BONDS—	*When Due.*
4s, ... , $33,000	1907
Subject to call at any time.	
Interest payable at Burlington.	
Bonded debt Feb. 15, '03	$33,000

Tax valuation, real	$2,660,000
Tax valuation, personal.	1,000,000
Total valuation 1903	3,660,000
Assessm't abt. ¼ appraised value.	
School tax (per $1,000) '03.	$25·00

CASS COUNTY.—E. C. WORTHING, Dep. Aud.

County seat is Atlantic.

LOANS—	*When Due.*
REFUNDING BONDS—	
4s, semi-an. $23,000	Mar. 1, 1920
Optional after Mar 1, 1910.	
3s, semi-an. $7,000	Feb. 1, 1911
FUNDING BONDS—	
4s, semi-an. $14,000	1903-'09
4s, semi-an. 9,000	1910-'12
4½s, semi-an. 15,000	1906

Bonded debt Feb. 25, '03	$68,000
Tax valuation, real	4,071,080
Tax valuation, personal	1,410,131
Total valuation 1902	5,481,211
County tax (per 1,000) 1902.	$16·75
Assessm't abt. ¼ appraised value.	
Population in 1890 was	19,645
Population in 1900 was	21,274

CEDAR RAPIDS.—C. D. HUSTON, Mayor. T. DEVENDORF, Treasurer.

Cedar Rapids is in Linn County. $100,000 5 per cent sewer bonds were authorized Feb. 1, 1901, but their issuance was prevented for some time by litigation. The Supreme Court has lately decided that the city can legally issue the same, and $12,000 have been disposed of.

LOANS—	*When Due.*
REFUNDING BONDS—	
4s, J&J, $100,000	July 1, 1916
Redeemable in 1915.	
FUNDING BONDS—	
4s, ..., $181,000	1903 to 1919
$10,000 yearly on June 1, to 1918; $21,000 June 1, 1919.	

Sewer 6s, ..., $12,000	
Bonded debt Apr. 1, '03.	$293,000
Floating debt	5,449
Total debt Apr. 1, 1903	298,449
Tax valuation 1902	4,253,749
Assessm't abt. ¼ appraised value.	
Population in 1890 was	18,020
Population 1900 (Census)	25,656

INTEREST on $100,000 of bonds due in 1916 is payable at the Farmers' Loan & Trust Co. of New York City; on the funding bonds at the First National Bank, Chicago.

CEDAR RAPIDS SCHOOL DIST.—E. W. VIRDEN, Treas.

LOANS—	*When Due.*
REFUNDING BONDS—	
4½s, J&D, $5,000	July 1, 1905
4s, J&J, 73,000	July 5, 1908
Subject to call after 1903.	
3½s, M&N, $10,000	May 1, 1909
Subject to call after May 1, 1904	

3½s, J&D, $45,000	June 1, 1910
Subject to call after June 1, 1905.	
3½s, J&D, $63,000.	June 1, 1911
Subject to call after June 1, 1906	
Bond. debt Mar. 1, 1903.	$196,000
Tax valuation 1902	4,398,097
Assessment about ¼ actual value.	
School tax (per $1,000) '03.	$31·00

INTEREST is payable at the Treasurer's office.

CERRO GORDO CO.—S. B. DUFFIELD, Aud'r.

Mason City is the county seat.

LOANS—	*When Due.*
4s, ... , $15,000	Mar. 17, 1922
Optional after March 17, 1907.	
COURT HOUSE BONDS—	
3½s, A&O, $75,000	Apr. 1, 1910
Subject to call after Apr. 1, 1905	
Bonded debt Mar. 1, '02.	$75,000

Tax valuation, real	$4,398,329
Tax valuat'n, personal	1,412,453
Total valuation 1901	5,810,782
Assessment ¼ appraised value.	
State & Co. tax (per M.) '01.	15·10
Population in 1890 was	14,864
Populaiton in 1900 was	20,672

INTEREST is payable at the office of the County Treasurer.

CHARLES CITY.—W. S. PROUTY, Mayor. GEO. E. MAY, Treasurer.

Charles City is in Floyd County.

LOANS—	*When Due.*
REFUNDING WATER BONDS—	
4s, J&J, $19,000	July 1, 1918
(Subject to call after 1903.)	
4s, J&D, $10.000	June 1, 1922
Optional after June 1, 1907.	
Interest payable in Charles City.	
Bonded debt Mar. 1, 1903.	$29,000
Floating debt	7,988

Total debt Mar. 1, 1903	$36,988
Total valuation 1902	748,528
Assessm't abt. ¼ appraised value.	
Total tax (per $1,000) 1902.	$63·00
Population in 1890 was	2,802
Population in 1900 was	4,227
School District Bonds—(add'l)—	
4s, ..., $33,000	1905-1910

CLAY COUNTY.—WM. BARNES, Auditor.

Spencer is the county seat.

LOANS—	*When Due.*
COURT-HOUSE LOAN—	
4s, J&S, $50,000.	July, 1905 to '10
($22,000 in 1905, $5,000 in 1906, $6,000 in 1907, '08 and '09 and $5,000 in 1910).	
Bond. debt Jan. 1, 1903.	$50,000

Tax valuation, real	$3,123,723
Tax valuat'n, personal	1,072,560
Total valuation 1902	4,196,283
Assessm't abt. 25% apprais. value.	
State & Co tax (per M.), '02.	$20 90
Population 1890 was	9,309
Population in 1900 was	13,401

INTEREST payable at Treasurer's office or at Hanover Nat. Bank, New York City.

COUNCIL BLUFFS.—— MORGAN, Mayor. F. L. EVANS, Auditor.

Council Bluffs is in Pottawattamie County.

Regular Bonded Debt.	
REFUNDING 1883—	
4½s, A&O, $30,000	Oct. 1, 1918
Subject to call after 1903.	
Special bonds (all 10-20s).	
FUNDING BONDS—	
4½s, M&S, $200,000.	Sept., '04 to '19
($13,000 in even and $13,500 in odd years.)	
INTERSECTION IMP., 10 20s—	
6s, ——, $28,000	1908
6s, ——, 17,000	1909
6s, ——, 33,500	1910
6s, ——, 11,000	1911
6s, ——, 7,500	1912
6s, ——, 4,000	1913
6s, ——, 10,500	1914
6s, ——, 2,500	1915

INTERSECTION IMPROV.—(5-20s.)	
4½s, —, $40,000	1915
Special assessment bonds.	
6s, ——, $3,300	1903
6s, ——, 100	1904
DEBT APR. 1, 1902—	
Bonded under 5% limit.	$230,000
Special bonds	157,000
Special assessm't bonds.	3,500
Bonded debt Apr. 1, '02.	390,500
Assessed valuation, real.	2,774,080
Assessed valuat'n, per'l.	653,997
Assessed valuation, RR.	376,934
Total valuation, 1902	3,805,011
Assessment 25% appraised value.	
Tax rate (per M), 1902	$87·50
Population in 1900 was	25,802
Population in 1890 was	21,474

The special assessment bonds are secured by property certificates issued and held in trust for bondholders. A tax levy of $5·00 (per $1,000) is made each year for water purposes.

The total amount of cash in the various funds on April 1, 1902, was $79,586.

NOTE—Decrease in valuation since 1899 is due to a change in the law. Property was formerly assessed at from 30 to 40% of its value, but under a new law all real estate is appraised at its supposed full cash value, of which, however, only 25% constitutes the listed or assessed value.

INTEREST on all the bonds is payable in New York City at the National Park Bank; also at City Treasury.

COUNCIL BLUFFS SCHOOL DISTRICT.—D. L. ROSS, Sec

This district is co-extensive with Kane Township and the city of Council Bluffs.

LOANS—	*When Due.*
REFUNDING BONDS—	
4s, J&J, $60,000	July 2, 1910
Optional after July 2, 1905.	
4s, J&J, $102,000	July 1, 1912
Optional after July 1, 1907.	

SCHOOL BUILDING BONDS—	
4s, J&J, $67,000	July 1, 1909
(Optional after July 1, 1904.)	
Total debt Feb. 25, 1903.	$229,000
Tax valuation 1902	3,848,866
Assessm't abt. ¼ appraised value.	
School tax (per M.) 1902.	$31 25

DALLAS CO.—C. R. LYON, County Auditor.

Adel is the County seat.

LOANS—	*When Due.*
4s, J&J, $85,000.	July 1, '03 to '12
Interest at Winslow, Lanier & Co.	
Bonded debt Mar. 1, 1903.	$85,000

Assessed valuat'n, '02.	$6,615,766
Population in 1900 was	23,058
Population in 1890 was	20,479

DAVENPORT.—WALDO BECKER, Mayor. J. W. B. MCGEE, Clerk.

This city is in Scott County.

LOANS.	*When Due.*
REFUNDING BONDS—	
4½s, F&A, $275,000	1909

IMPROV'T PAVING BONDS—	
6s, A&O, $20,000	1903
(Now subject to call.)	

Bond. debt Mar. 1, 1903..$275,000
Improvem't bonds (add'l) 20,000
Total debt Mar. 1, '03.. 295,000
Sinking fund..... 18,248
Net debt Mar. 1, 1903.. 276,752
Assessed val'tion, real.10,500,000
Ass'd valuation, pers'l.$7 000,000
Total valuation 1902...17,500,000
Total tax (per $1,000) '02...$39·50
Population in 1890 was.....26,872
Population 1900 (Census)..35,254

INTEREST is payable at the Imp. & Traders' Nat. Bank, N. Y. City.
TAX FREE—All of the city's bonds are exempt from taxation.

DAVENPORT SCHOOL DIST.—J. D McCollister, Sec.

4s, M&S, $53,000...Sept 25, 1910
Subject to call 1905.
4s, J&D, $50,000.....Dec. 1, 1912
Optional after 1907.
Interest is payable at Davenport.
Bonded debt Mar. 1, '03..$103,000
School tax (per M.), 1902...$19 30

DES MOINES.—H. F. GROSS, Treasurer.

Des Moines is situated in Polk County.

LOANS— *When Due.*
FUNDING BONDS—
4s, J&J, $323,000.....July 1, 1915
4s, M&N, 300,000.....May 1, 1916
4s, M&N, 35,000.....May 1, 1917
3½s,J&D., 60,000.....Dec., '05-'06
REFUNDING BONDS—
4s, F&A, $27,000....Aug. 1, 1908
Subject to call at any time.
Bonded debt June 1, 1902 $745,000
Floating debt..... 21,500
Total debt June 1, 1902 766,500
Cash on hand..... 370,166
Assessed valuat'n 1902.14,207,540
Assessment about ¼ actual value.
Total tax (per $1,000) 1902.$62·75
Population in 1900 was.....62,139
Population in 1890 was.....50,093

DUBUQUE.—C. H. BERG, Mayor. F. B. HOFFMAN, Auditor.

Dubuque is situated in Dubuque County.

LOANS— *When Due.*
REFUNDING BONDS—
6s, Feb., $1,545.....Feb. 1, 1904
5s, J&D, 26,500.....Dec. 1, 1911
4s, F&A, 96,000.....Feb. 1, 1916
4s, A&O, 105,000....Apr. 1, 1916
4s, J&J, 120,000....Jan. 1, 1917
4s, F&A, 240,000....Feb. 1, 1917
4s, A&O, 34,132.....Oct. 1, 1919
4s, J&J, 35,000.....Jan. 1, 1921
4s, F&A, 15,400.....Feb. 1, 1922
3½s, F&A, 13,250....Feb. 1, 1920
WATER WORKS BONDS—
4½s, ..., $525,000..Jan. 1, 1920
STREET IMP. & PAV'G BONDS—
5s, M&S, $87,787.....
(Subject to call.)
Interest is payable by the City Treasurer and in New York.
Bond. debt Mar. 1, '02..$ 686,827
Improvem't bonds(add'l) 87,787
Floating debt (net)..... 191,215
Total debt Mar. 1, 1902.. 965,829
Water debt (additional). 525,000
Appraised value 1901..24,207,583
Tax valuation, real.... 4,266,736
Tax valuation, person'l 1,785,159
Total tax valua'n 1901
(being ¼ of appr'd val) 5,976,895
Tax rate (per M) 1901—
City tax rate on tax value.$42·00
Do on appraised val.. 10·50
Population in 1890 was....30,311
Population, 1900 (Census)..36,297

DUBUQUE CO.—F. N. KRETSCHMER, Treas.

County seat is Dubuque.

LOANS— *When Due.*
COURT HOUSE BONDS—
4s, J&J, $125,000.....Jan. 1, 1916
Total debt Jan. 1, 1903. $125,000
Ass'd valuation, real...10,227,953
Ass'd valuation, pers'l. 2,915,692
Total valuation 1902..$13,143,645
Assessm't ab't ¼ appraised value.
State & Co.tax (per M) 1902.$27·10
Population in 1890 was.....49,848
Population in 1900 was.....56,403

FORT DODGE.—S. J. BENNETT, Mayor.

This city is in Webster County.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, J&J, $16,000.....1914
Subject to call 1904.
REFUNDING BONDS—
4s, M&S, $36,000.....Mar. 1, 1918
Optional after 1908.
FUNDING BONDS—
4s, J&D, $25,000.....1923
Optional after 1913.
Total debt Mar. 1, 1903.. $77,000
Total valuation 1902.....1,662,000
Assessment is ¼ appraised value.
Total tax (per $1,000) 1900.$63·50
Population in 1890 was 4,871
Population in 1900 was.....12,162

FORT MADISON.—J. H. EINSPAUJER, Clerk.

County seat of Lee County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $120,000 ..July 1, 1922
Optional after July 1, 1907.
Bond. debt Mch. 1, 1903. $120,000
Floating debt..... 19,500
Total debt Mar. 1, 1903. $139,500
Assessed val'tion 1902..1,326,000
Total tax (per M.) 1902.....$24·00
Population in 1890 was.....7,901
Population in 1900 was.....9,278

IOWA CITY.—J. W. HOLLAND, Clerk.

Iowa City is in Johnson County.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, J&D, $20,000 ..June 1, 1917
(Opt. $4,000 each year on June 1.)
4½s, J&D, $12,000....1908-'09-'10
4½s, J&D, 8,000.....1912
Optional any time.
SPECIAL ASSESSMENT BONDS—
Paving Bonds.
6s, A&O, $1,715 67.....1905
6s, Apr., 1,131 61.....1908
Optional at any time.
6s, Apr., $11,676 95.....1909
Optional at any time.
6s, Apr., $6,349 58.....1909
Optional at any time.
Paving Bonds—(Con.)
5s, A&O, $2,000 00.....Past due
Sewer Bonds.
6s, Apr., $726 65.....1904
6s, Apr., 132 00.....1905
6s, Apr., 785 31.....1905
6s, Apr., 660 00.....1907
Bonded debt Feb. 1, 1903 $40,000
Special ass't bonds (ad'l) 25,177 77
Assessed valuation 1902.1,941,900
Assessm't is 25% appraised value.
Total tax (per $1,000) 1902.$63·00
Population 1890 was.....7,016
Population in 1900 was.....7,987

INTEREST on the $8,000 refunding bonds, due in 1912, is payable in Davenport; on all other bonds in Iowa City.

IOWA CITY INDEPENDENT SCHOOL DISTRICT—

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $16,000.....1905
(Subject to call $3,000 yearly.)
SCHOOL-HOUSE BONDS—
4s, J&J, $65,000.....July 2, 1910
(Subject to call after July 2, 1905.)
Bond. debt Mar. 1, 1903. $75,000
Assessed valuat'n 1902 1,941,900
Assessment 25% appraised value.
School tax (per M) 1902....$19·50

INTEREST payable First National Bank, Chicago.

JOHNSON CO.—D. A. REESE, County Treas.

Iowa City is the county seat.

LOANS— *When Due.*
COURT-HOUSE BONDS—
3½s, ..., $100,000. Apr. 1, 1904-09
($40,000 in 1904, $10,000 in 1905, '06&'07, $15,000 in 1908&'09.)
Bond. debt Feb. 27, 1903.$100,000
Tax valuation, real.....5,853,648
Tax valuation, per'l. .$1,792,000
Total valuation 1902....7,645,648
Assessm't abt. ¼ appraised value.
State & Co. tax (per M) '02.$15·40
Population in 1890 was.....23,082
Population in 1900 was....24,817

KEOKUK.—H. J. BONHAM, City Clerk.

Keokuk is in Lee County. Its debt, which amounted to over $600,000 some years ago (caused by the wild issue of bonds in aid of proposed railroads, few of which were built), is being reduced at the rate of $4,500 per annum. City has no floating debt.

LOANS— *When Due.*
GRADUATED BONDS—
5s, A. & O., $48,000...Part yearly
REFUNDING BONDS:
5s, J. & J., $100,000...Jan. 1, 1906
5s, J. & J., 100,000...July 1, 1914
Bonded debt Jan. 1,1903..$243,500
Assessed valuation '02. 2,061,464
Ass'ment is 25% appraised value.
City tax prop'r (per M)1902.$10·50
Population in 1890 was.... 14,101
Population in 1900 was.... 14,641
School District Debt—
Total debt Mar. 1, 1903. $32,750
Assessed valuat'n 1902..2,230,181
School tax (p. $1,000) 1902.$19·30

INTEREST is payable in New York City.

DEBT LIMIT.—City debts in this State are limited by provisions of the State Constitution (see State of Iowa), but the debt of Keokuk was created before Constitutional inhibition took effect.

LEE COUNTY.—JOHN MENZ, Treasurer. WM. F. KIEL, Deputy Treasurer.

County seat is Fort Madison.

LOANS— *When Due.*
REFUND. COMPROMISE BONDS—
3¾s, J&D, $510,000.Dec. 1,'03-'20
($20,000 due yearly to 1905, $25,000 yearly 1906 to 1910, $30,000 yearly 1911 to 1915, $35,000 yearly 1916 to 1920).
Bond. debt Jan. 1, 1903..$510,000
Sinking fund..... 20,000
Net debt Jan. 1, 1903.... $490,000
Tax valuation, real.....5,639,084
Tax valuation, pers'l 1,261,060
Total valuation 1902 6,900,144
Assessm't abt. ¼ appraised value.
State & Co.tax (per M)1902.$21·40
Population in 1890 was.....37,715
Population in 1900 was.....39,719

LYON COUNTY.—GEO. F. DEITRICH, Auditor.

Rock Rapids is the county seat.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, M&N, $135,000.1903 to 1910
($10,000 in 1903, 1904 and 1905, $20,000 in 1906, '07, '08 and '09 and $25,000 in 1910.)
Bond. debt Mar. 1, 1903..$135,000
Assessed valuat'n, real.$3,410,580
Assessed valuat'n, per'l 81[illegible],702
Total valuation 1902.. 4,229,282
Assess't abt. 25% apprais'd value.
State & Co.tax (per M)1902.$20·30
Population in 1890 was. .. 8,680
Population in 1900 was.....13,165

MARSHALLTOWN.—L. B. JONES, Mayor. C. H. SHAW, Clerk.

This city is situated in Marshall County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $34,000.....Jan. 1, 1920
WATER-WORKS REF'D'G BONDS—
4½s, J&J, $37,000....July 1, 1916
Subject to call after 1909.
Total debt Mar. 1, 1903.. $71,000
Tax valuation, real.....$1,282,575
Tax valuation, personal 420,545
Total valuation 1901... 1,703,120
Assessment is ¼ appraised value.
Total tax (per M.) 1902.....$70 00
Population 1890..... 8,914
Population in 1900 was.....11,544

INTEREST on all bonds is payable in Chicago, Ill.

MARSHALLTOWN INDEP. S. D.—H. GERHART, Treas.

REFUNDING BONDS—
4s, J&J, $57,000.....July 1, 1912
Optional after July 1, 1907.
4s, F&A, $12,000.....
Optional after Feb. 1, 1906
Total debt Feb. 25, 1903 $69,000
Assessed valuat'n 1902..1,900,677

MUSCATINE.—R. S. MCNUTT, Mayor.

Muscatine is situated in Muscatine County. The water bonds are not a direct city obligation, being payable only from receipts of the water works.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, A&O., $231,500.Oct., 1903-'19
($7,500 due semi-an Ap. 1 & Oct. 1)
WATER BONDS—
5s, J&D, $90,000...June, 1903-'20
($2,500 due semi-ann. June&Dec.)
Interest is paid in New York.
Bond. debt Mar. 1, 1903. $224,000
Water bonds (addition'l). 90,000
Tax valuation, real.....2,062,500
Tax valuation, personal. $515,625
Total valuation, 1902. 2,578,125
Assessment ¼ appraised value.
Total tax (per $1,000), '02..$77·00
City tax (per $1,000) 1902. 39·00
Population in 1890 was....11,454
Population in 1900 was....14,073
Indep. School District—
4s, ..., $25 000 1912
Optional after 1907.

O'BRIEN COUNTY.—L. T. ALDINGER, Treas.

County seat is Pringhar.

LOANS— *When Due.*
REFUNDING BONDS—
4s, M&S, $72,000....Sept. 15, 1913
Subject to call.
Interest payable at County Treas.
Total debt Mar. 1, 1903.. $72,000
Tax valuation, real.....3,555,265
Tax val., pers'l & RR..$1,288,622
Total valuation 1902....4,843,887
Assessm't abt. ¼ appraised value.
State & Co.tax (per M)1902.$15·70
Population in 1890 was.....13,060
Population in 1900 was.....16,985

TAX FREE.—The county's bonds are exempt from taxation.

OTTUMWA.—T. J. PHILLIPS, Mayor. JAS. V. CURRAN, Treasurer.

Ottumwa is in Wapello County.

LOANS— *When Due.*
FUNDING BONDS—1897—
4½s, A&O, $35,000...Mch. 1, 1917
Optional after 1912.
4½s, A&O, $30,000.....
RAILROAD AID BONDS—
4s, A&O, $6,000.....1903
4s, F&A, 34,000....Feb. 10, 1906
REFUNDING BONDS—(1897)—
4½s, A&O, $30,000...Mar. 1, 1917
Optional after 1912.
Bond. debt Aug. 1, 1902..$135,000
Tax valuation 1901.....2,320,210
Assessm't abt. ¼ appraised value.
Total tax (per $1,000) '01...$86·00
Population 1890..... 14,001
Population 1900 was.....18,197

OPTIONAL—All bonds are optional after five years from date.
INTEREST on the railroad bonds is payable at Ottumwa; on the funding and refunding bonds at the First National Bank Chicago, Ill.

POLK COUNTY.—FRED. A. COPE, Auditor.

Des Moines is the county seat.

LOANS— *When Due.*
COURT-HOUSE BONDS—
3½s, A&O, $300,000.1905 to 1917
Bond. debt Jan. 1, 1903..$300,000
Floating debt 2,798
Total debt Jan. 1, 1903.. 302,798
Cash on hand..... 429,927
Tax valuation, real....$15,440,582
Tax valuation, person'l. 4,637,640
Total valuation 1902. 20,078,222
Assessment 25% appraised value
State & Co. tax (per M) 1902.$16·20
Population 1890 (Census)..65,410
Population in 1900 was....82,624

POTTAWATTAMIE CO.—R. V. INNES, Aud.

County seat is Council Bluffs.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, M&N, $10,000. May 1, 1903
4½s, M&N, $40,000.....1904-'05
$20,000 yearly on May 1.
Bonded debt Feb. 24, 1903 $50,000
Sinking fund..... 20,000
Net debt Feb. 24, 1903.. 30,000
Tax valuation. real... $9,[illegible]46,925
Tax valu't'n, per'l & RR. 3,472,653
Total valuation 1902...12,019,578
Assessm't abt. ¼ appraised value.
State & Co. tax (per M) 1902.$16·75
Population in 1890 was.....47,430
Population in 1900 was.....54,336

SIOUX CITY.—E. W. CALDWELL, Mayor.

Sioux City is situated in Woodbury County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ... $95,000	Oct. 1, 1917
Subject to call after 1915.	
5s, ... 125,000	Nov. 1, 1917
Subject to call after 1915.	
4½s, ... 375,000	May 1, 1906
($25,000 yearly)	to 1920
4½s, ... $40,100	Jan. 1, 1916
Subject to call after 1906.	
4½s, ... $159,900	Aug., 1920
IMPROVEMENT BONDS—	
6s, ... $11,100	1907 to 1913
5s, ... 36,500	Oct., 1917
Subject to call after 1907.	
FUNDING BONDS—	
4s, J&J, $236,000	Jan. 1, 1919
Subject to call after 1914.	
JUDGMENT FUNDING BONDS—	
4½s, ..., $204,500	Jan. 1, 1918

LOANS—	When Due.
ASSUMED INDEBTEDNESS—	
(Not city obligations.)	
Water 6s, $50,000	May 1, 1901
(Subject to call in part.)	
Bond. debt Feb. 1, '00	$1,077,600
Floating debt	78,000
Total debt Feb. 1, 1900	1,155,600
Sinking fund and cash.	68,000
Net debt Feb. 1, 1900	1,087,600
Assumed debt (not included above)	50,000
Assessed valuat'n, real.	4,512,355
Assessed valuat'n, per'l	1,075,028
Assessed valuat'n, RR.	235,865
Total valuation 1899	5,823,248
Total tax (per $1,000) 1899.	$67·50
Population in 1890 was	37,806
Population in 1900 was	33,111

INTEREST is payable in New York City.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT.—H. W. CHASE, Secretary.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $344,000	Jan. 2, 1909
Subject to call after Jan. 2, 1904	

Bond. debt Oct. 1, 1902. $344,000
Purch. money M. (add'l). 10,000
Tax valuation 1902. 5,899,780
Assessm't abt. ¼ appraised value.
School tax (per $1,000) '02. $30·00

INTEREST is payable at Fourth National Bank, New York City.

WATERLOO.—P. J. MARTIN, Mayor. H. C. SCHULTZ, City Clerk.

County seat of Black Hawk County.

LOANS—	When Due.
FUNDING & REFUNDING BONDS—	
4½s, M&N, $39,000	May 1, 1917
Sub. to call $20,000 May 1, 1907 and the balance May 1, 1912.	
REFUNDING BONDS—	
4s, J&D, $19.000	June 1, 1922
Interest at Nat. Park Bank, N.Y.C.	
Bonded debt Mar. 1, 1903.	$58,000

Floating debt $9,000
Total debt Mar. 1, 1903. 67,000
Tax valuation, real. 1,964,127
Tax valua'n, personal. 992,234
Total valuation, 1902. 2,956,361
Assess't is abt. ¼ appraised value.
Tot. tax (p.M.), '02 $53·20 to $59·30
Population in 1900 was. 12,580
Population in 1890 was. 6,674

WATERLOO INDEPENDENT SCHOOL DISTRICT—Ira Rodamar, Secretary.

LOANS—	When Due.
4s, J&D, $24,000	June 1, 1908
Optional June 1, 1903.	
4s, M&N, $25,000	May 1, 1911
Optional May 1, 1906.	
4s, ..., $7,500	May 1, 1912
Optional after May 1, 1907.	

Bonded debt Mar. 1, 1903 $56,500
School tax (p. $1,000) 1901. $17·60

WEBSTER CITY.—County seat of Hamilton County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
4s, J&J, $7,000	Jan. 1, 1921
(Optional 1911.)	
CONSOL. AND FUNDING BONDS—	
6s, J&D, $13,000	Dec. 1, 1903
5s, M&N, 15,000	Nov. 1, 1912

Interest payable in N. Y. City.
Bonded debt Mar. 1, 1903. $35,000
Tax valuation 1902. 925,000
Assessm't about ¼ appraised value
Tax rate (per $1,000) 1902. $40·00
Population 1890. 2,829
Population 1900 was. 4,613

WEBSTER CO.—J. F. FORD, Auditor.

County seat is Fort Dodge.

LOANS.	When due.
COURT HOUSE BONDS—	
3½s, ann., $100,000	1910
REFUNDING BONDS—	
4s, ..., $40,000	1902-1907

Bond. debt Mar. 1, 1903. $140,000
Total valuation 1902. 7,452,890
Assessment is ¼ appraised value.
State & Co. tax (per M), 1902. $17·50
Population in 1900 was. 31,757

WOODBURY CO.—M. JENNESS, Auditor.

County seat is Sioux City.

LOANS—	When Due.
FUNDING BONDS—	
4½s, J & D, $238,000	June 15, '05
4½s, J&J, 65,000	July 1, 1906
JUDGMENT BONDS—	
4s, M&N, $19,000	May 1, 1905
(Optional after May 1, 1901.)	
4s, M&N, $125,000	May 1, 1920
(Optional after May 1, 1910.)	

REFUNDING BONDS—	
3½s, M&N, $150,000	May 1, 1914
Bonded debt Mar. 1, '03.	$552,000
Tax valuation, real.	9,325,926
Tax valuat'n, personal.	2,223,410
Total valuation 1902.	11,549,336
Assessment is ¼ appraised value.	
State & Co. tax (per M), 1902.	$21·00
Population 1890 was.	55,632
Population 1900 was.	54,610

INTEREST is payable at the office of the County Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have reported a bonded indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate	Popul'n 1900.
Appanoose Co.	$60,000	....	$3,598,773	.....	$25,927
Boone Sch. Dist.	50,000	3,000	1,163,109	.....	.....
Cedar Falls Ind. S. D.	35,000	.....	968,542	.....	.....
Clinton, Clinton Co.	73,575	.....	1,900,000	$65·00	22,698
Clinton Sch. Dist.	98,500	....	....	.....	.....
Creston, Union Co.	38,000	5,000	9,800,000	86·00	7,752
Emmet Co.	38,000	.....	2,806,795	20·00	9,936
Estherville, Emmet Co.	17,000	.....	365,162	30·00	3,237
Hamburg, Fremont Co	18,466	.....	218,963	50·00	2,079
Hampton Sch. Dist.	18,000	.....	371,102	75·75	.....
Jefferson County	30,000	.....	3,804,927		17,437
Knoxville Sch. Dist.	26,000	.....	820,625	21·00	.....
Lake City (C) Calhoun County	10,500	1,943	300,000	18·75	2,703
Marion Sch. Dist.	26,500	.....	656,471	.....	.....
Mason City, Cerro Gordo Co	40,000	10,000	1,500,000	60·42	6,746
Mitchell County	9,500	20,673	3,773,181	15 70	14,916
Monroe County	36,000	15,218	2,798,746	16·60	17,985
Red Oak (C), Mont. Co	30,000	.....	664 994	72·70	4,355
Sheldon Sch. Dist.	24,000	.....	425,000	.....	
Sioux Co.	60,000	.....	6,946,018	15·00	23,337
Vinton (C), Benton Co.	33,000	2.100	650,000	49·40	3,499
Wapello Co.	74,000	5,000	5,066.872	6·90	35,426

(C) City.

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4, 1812) - Dec. 7, 1812
Admitted as a State (Act March 6, 1820) - Aug. 10, 1821
Total area of State (square miles) - - - - 69,415
State Capital, - - - - - - - - Jefferson City
Governor (term expires Jan., 1905), - - Alex. M. Dockery
Sec'y of State (term expires Jan., 1905), - Sam. B. Cook
Treasurer (term expires Jan., 1905), - - R. P. Williams
Auditor (term expires Jan,. 1905) - - Albert O. Allen

Legislature meets biennially in odd years on the first Wednesday after the first Monday of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5·00 per day for 120 days. A session of this kind was held in 1899.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the STATE AND CITY SUPPLEMENT for April, 1893. The details of the debt are as follows:

LOANS—	When Due.
Cert's of indebt. to State fund—	
SCHOOL FUND:	
6 p. c., Jan. 1, $2,909,000	J'ly 1, 1911
5 p. c., J&J, $244,000	1903 to '22
5 p. c., July 1, $6,000.	July 1, 1910
Total	$3,159,000

SEMINARY FUND:	
6 p. c., Jan. 1, $122,000.	J'ly 1, 1911
5 p. c., J&J, 1,117,839	1903-'45
Total	$1,239,839

INTEREST is payable at the Merchants' Laclede National Bank, St. Louis, Mo.

TOTAL DEBT, ETC.—The subjoined statement shows Missouri's total debt on dates named.

	Jan. 1, 1903.	*Jan.* 1, 1902.	*Jan.* 1, 1901.
Total bonded debt	*$487,000	$1,287,000	$1,887,000
School & sem'ry certific's	4,398,839	4,393,839	4,393,839
Total debt	$4,885,839	$5,680,839	$6,280,839

* These bonds were redeemed on February 28, 1903. The State, therefore, has no debt at present except the school and seminary fund certificates. On February 28, 1903, the cash on hand aggregated $3,281,484.

The total debt, including accrued interest, &c., on Jan. 1, 1865, was $36,094,908. The entire amount of school and seminary certificates is held by the State School and State Seminary funds.

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges and telegraphs, which amounted in 1902 to $120,869,198, or of machinery, tools, merchandise, etc., as taxed on "merchants' and manufacturers' tax books," which amounted in 1902 to $62,787,751. The tax rate for 1903 is $1·80.

Years.	*Assessed Valuation.*	*Tax Rate*	*Years.*	*Assessed Valuation.*	*Tax Rate.*
1902	$1,046,469,144	$2·50	1891	$826,141,721	$3·00
1901	1,004,469,071	2·50	1890	805,668,844	3·00
1900	1,001,766,464	2·50	1888	738,421,083	4·00
1899	993,025,441	2·50	1885	684,446,002	4·00
1898	971,935,839	2·50	1880	532,692,043	4·00
1897	976,754,152	2·50	1875	556,444,456	4·50
1896	952,576,356	2·50	1870	559,082,559	5·00
1895	938,202,003	2·50	1865	262,354,932	....
1894	931,853,800	2·50	1863	198,602,216	....
1893	861,426,560	2·50	1860	296,552,806	....
1892	853,754,205	2·50			

CONSTITUTIONAL AMENDMENTS—Eight amendments to the State Constitution were adopted at the November 1902 election. Several of the amendments relate to taxation; one permits the city of St. Louis to frame a new charter, while another amends Article 10, Section 12, by exempting water and assumed county debt of St Louis and water debt Kansas City in computing the indebtedness of those cities. Article X is also amended by adding a new section (Section 12a) which permits cities of not less than 2,000 nor more than 30,000 inhabitants to issue water and light bonds to the amount of 5 p. c. of the taxable property in excess of the debt limit. A two-thirds vote at an election held for the purpose is necessary to authorize. See V. 75, p. 1165

DEBT LIMITATION.—Missouri has made provision in its Constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Section 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5 per cent of valuation, *except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, and except also per the amendment of 1902 (Section 12a referred to above), *cities* of from 2,000 to 30,000 inhabitants may by vote exceed the limit by an additional 5 per cent for water and light purposes; finally (4) that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years. These provisions are certainly very conservative. The sections above referred to will be found in the STATE AND CITY SUPPLEMENT for April, 1901, on pages 117 and 118.

POPULATION OF STATE.—

1900	3,106,665	1860	1,182,012	1830	140,455
1890	2,679,184	1850	682,044	1820	66,557
1880	2,168,380	1840	383,702	1810	20,845
1870	1,721,295				

The proportion of the colored population was 6·70 per cent in 1880, 5·75 per cent in 1890, and 5·2 per cent in 1900. In number blacks were 90,040 in 1850; 118,503 in 1860; 118,071 in 1870; 145,350 in 1880, 154,131 in 1890, and 161,234 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

NOTE.—*For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.*

The Merchants' Laclede National Bank has been appointed the State's fiscal agents in St. Louis.

BENTON CO.—HENRY C. BORCHERS, Co. Clerk.

County seat is Warsaw. A sinking fund for redemption of the bonds is provided by a tax of $2·00 per $1,000 on the assessed valuation.

LOANS— *When Due.*
REFUNDING BONDS—
4s, ..., $200,000 1922
Optional after 1912.
4s, ..., $60,000.....1922
Optional after 1907.
Total debt Feb. 28, 1903. $260,000

Sinking fund..... $9,500
Net debt Feb. 28, 1903.. 250,500
Total valuation 1903....3,409,317
Assessment is ⅓ actual value.
State & co. tax (per M.) 1903 $12·50
Population 1890 was.....14,973
Population 1900 was.....16,556

INTEREST is payable in St. Louis at National Bank of Commerce

BLOOMINGTON.—N. D. GOFF, Co. Treasurer.

This township is in Buchanan Co.

LOANS— *When Due.*
REFUNDING BONDS—
5s, May, $24,000. Oct. 15, 1915
Subject to call.

Bonded debt Aug. 1, 1902 $24,000
Taxable wealth 1902....4,000,000
Population in 1890 was.....1,357
Population in 1900 was.....1,498

BLUE.—J. L. PHELPS, County Clerk.

This township (containing Independence City) is in Jackson County. [About $90,000 of the bonds below will be refunded at maturity.]

LOANS— *When Due.*
RR. AID $1,000 BONDS—
7s, J&J, $100,000.....July 1, 1903

Total debt Jan. 1, 1903.. $100,000
Tax valuation 1902.....6,225,000
Population in 1890 was....10,53
Population in 1900 was....11,73

INTEREST at Ninth National Bank, New York City.

BUCHANAN CO.—N. D. GOFF, Treasurer.

The county seat is St. Joseph.

LOANS. *When due.*
REFUNDING BONDS—
3½s, F&A, $238,000..Aug. 1, 1921
Subject to call $38,000 Aug. 1, 1906; $50,000 Aug. 1, 1911; $50,000 Aug. 1, 1916; $100,000 due Aug. 1, 1921.
Interest payable in New York at American Exchange Nat. Bank.

Bonded debt Feb. 1, '03. $238,000
Sinking fund..... 2,500
Net debt Feb. 1, 1903.. 235,500
Total valuation 1902...37,000,000
Assessment is ½ actual value.
State & Co. tax (per M.) 1902. $6·50
Population in 1890 was.... 70,100
Population in 1900 was.. .121,838

TAX FREE.—Bonds issued by this county are exempt from taxation.

CALLAWAY CO.—W. P. ROBISON, Dep. Co. Clerk.—The county seat is Fulton.

LOANS. *When due.*
REFUNDING RR. BONDS—
4s, M&N, $85,000.....1917
($100.000 subject to call after 1902; balance after 1904.)
Total debt Mar. 1, 1903.... $85,000
Assessed valu'n, real....4,065,290

Ass. valua., pers'l & RR. $2,871,374
Total valuation 1902.....6,936,664
Assessm't abt. 50 p. c. actual val.
State & Co. tax (per M) 1902. $13·50
Population in 1890 was.....25,131
Population in 1900 was.....25,984

INTEREST is payable at the St. Louis Union Trust Co., St. Louis, Mo.

CAMP BRANCH.—GEO. A. DUNN, Co. Clerk.

This township is in Cass County. Interest payable in New York.

LOANS— *When Due.*
REFUNDING BONDS—
5s, Feb. 1, $42,000 .Nov. 19, 1917
Subject to call Nov. 19, 1907
Bonded debt Jan. 1, 1903. $43,000
Sinking fund..... 6,000

Net debt Jan. 1, 1903.... $37,000
Tax valuation 1903 610,550
Assessment about ⅓ actual value.
Tax rate (per $1,000), 1903..20·05
Population in 1890 was.....1,713
Population in 1900 was.....1,728

CAPE GIRARDEAU—GEO. E. CHAPPELL, Clk.

This city is in Cape Girardeau County.

LOANS— *When Due.*
FUNDING—
5s, M&S, $45,000.....Mch. 1, 1910
Subject to call in 1900 & 1905
NORMAL SCHOOL—
8s, J&J, $39,000.....Jan. 1, 1904
Subject to call.
Total debt July 1, 1902... $84,000

Sink'g fund Jan 1, 1903. $6,028
Net debt Jan 1, 1902 ... 77,972
Tax valuation, real..... 850,000
Tax valuation, personal. 225,000
Total valuation 1900....1,075,000
Assessment is ⅓ actual value.
Total tax (per $1,000) 1900. $30·50
Population in 1890 was.....4,297
Population in 1900 was.....4,815

INTEREST on the funding bonds is payable at New York; on the Normal School bonds at St. Louis, Mo.

CAPE GIRARDEAU.—WM. PAAR, Co. Clerk.

This township, containing city of same name, is in Cape Girardeau County.

LOANS— *When Due.*
COMPROMISE RR. BONDS:
5s, May, $11,000.....May 1, 1909
Subject to call.
REFUNDING BONDS—
4½s, ..., $108,000...April 2, 1920
Part payable in 1905, '10 & 1915.
Interest on the compromise bonds is payable in St. Louis.

Bonded debt July 1, 1902 $119,000
Tax valuation 1902.....4,996,930
Assessment about 2-5 actual value.
Total tax per $1,000 1901. $12·90
Population in 1890 was.....6,014
Population in 1900 was.....6,551

CARTHAGE.—J. B. CHAFFEE, Mayor. R. LUNDY, City Clerk.

This city is in Jasper County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, M&N, $14,000....May 10, 1910
Opt'al, $4.000 May 10, '03; $1,500 yearly '04-09, and $1,000, '10.

ELECTRIC LIGHT BONDS—
5s, M&N, $25,000....May 1, 1919
($10,000 optional after 1904, $10,000 after 1909 and $5,000 after 1914.)

LOANS— *When Due.*
REF'D'G COURT HOUSE BONDS—
4s, F&A....$25,000...Aug. 1, 1911
Optional, $3,000 yearly after 1903 and $10,000 after 1908.
Interest is payable at St. Louis.
Bond. debt Aug. 15, 1902. $64,000

Tax valuation, real.....$1,729,470
Tax valuation, personal. 1,0 9,098
Total valuation 1902....2,738,568
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902. $32·00
Population in 1890 was..... 7,981
Population in 1900 was..... 9,416

CASS COUNTY.—GEO. A. DUNN, Clerk.

The county seat is Harrisonville.

LOANS— *When Due.*
REFUNDING BONDS—
4s, ..., $150,000.....April 1, 1919
4s, Jan., 420,600.....Jan. 1, 1913
Subject to call from '03 to '08.
Bonded debt Jan. 1, 1903. $570,600
Sinking fund 100,000

Net debt Jan. 1, 1903.... $470,600
Total valuation 1903.....9,500,000
Assessment is ⅓ actual value.
State & co. tax (per M.) 1903. $21 00
Population in 1890 was....23,130
Population in 1900 was ...23,636

INTEREST on the 4 per cent bonds is payable at St. Louis, Mo.

CHARITON.—A. J. FURR, Co. Treasurer.

This township (including Glasgow City) is in Howard County.

LOANS— *When Due.*
REDEMPTION BONDS—
5s, Feb. 1, $5,000...Feb. 1, 1909-'19
Subject to call at any time.
REFUNDING BONDS—
4s, F&A, $25,000 ....Feb. 1, 1920
Subject to call after Feb. 1, 1905.

Bonded debt Aug. 1, 1902. $30,000
Tax valuation 1902.....1,203,331
Assessment about ⅓ actual value.
Township tax (per M.) 1902...$5·00
Population in 1890 was.....3,654
Population in 1900 was 3,388

INTEREST on redemption bonds payable at National Bank of Commerce, New York; on the refunding bonds at the Miss. Valley Trust Co., St. Louis.

CHILLICOTHE.—E. C. ORR, City Clerk.

This city is in Livingston County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $30,000.....1905 to 1920
$5,000 due Jan. 1, 1905, $5,000 in 1910, $10,000 in 1915 and $10,000 in 1920.
Interest payable at City Treasury.
Total debt Aug. 1, 1902....$30,000
Sinking fund. 3,500

Net debt Aug. 1, 1902 (est). $26,600
Tax valuation 1902.....1,500,000
Assessment is ⅓ actual value.
Total tax rate (per M) 1902. $21·50
Population in 1890 was.....5,717
Population in 1900 was.....6,905
School District Bonds—(Addit'l.)
6s, ..., $25,000 .....
Subject to call at any time.
School tax rate (per M.), '01. $11·50

CLARK CO.—GEO. E. MCHUGH, Treasurer.

The county seat is Kahoka.

LOANS— *When Due.*
COMPROMISE RR. BONDS—
4½s, Aug., $61,000..Aug. 10, 1905
(½ subject to call 1908; ½, 1913)
5s, $107,500. .....Aug. 10, 1918
$50,000 subj. to call Aug. 10, 1903
$57,500 subj. to call Aug. 10, 1908
6s, Jan., $50,000.....Jan. 1, 1915
Subject to call Jan. 1, 1905
Total debt July 1, 1902..$218,500

Tax valuation, real.....$2,824,790
Tax valuation, personal..1,111,305
Tax val'tion, RRs., etc.. 786,903
Total valuation 1902....4,722,998
State & Co. tax (per M.) 1900. $15·50
Population in 1890 was.....15,126
Population in 1900 was 15,383

INTEREST on 6s is payable in New York at Nat. Bk. of Commerce.

COLE COUNTY.—F. W. ROER, Co. Clerk.

The county seat is Jefferson City.

LOANS. *When due.*
COURT HOUSE BONDS—
4s, J&D, $60,000.....June 1, 1916
Optional after 1906.
REFUNDING BONDS—
4s, ..., $25,000.....Jan. 1, 1918
Subject to call after 1908.
Interest payable at Jefferson City.

Bonded debt May 1, 1902. $85,000
Sinking fund..... 10,934
Net debt May 1, 1902.... 84,066
Assessed valuation 1902. 4,266,974
Assessment about ¼ actual value.
State & Co. tax (per M.) '02. $9·00
Population in 1890 was.....17,281
Population in 1900 was.....20,578

DADE CO.—C. W. MONTGOMERY, Clerk.

The county seat is Greenfield.

LOANS. *When due.*
COMPROMISE RR. BONDS—
5s, Apr. 1, $185,000..June 1, 1914
Subject to call after June 1, 1904.
4s, Feb. 1, $90,000 ..July 1, 1919
Subject to call July 1, 1909.
Bond. debt Sept. 1, 1902..$275,000

Sinking fund..... .. $30,000
Net debt Sept. 1, 1902.... 245,000
Tax valuation 1902.....3,935,990
State & Co. tax (per M.)'01. $11·50
Population in 1890 was.....17,526
Population in 1900 was 18,125

INTEREST is payable in St. Louis, Mo. On the 5s at the Merchants Laclede Nat. Bank; on the 4s at the Mississippi Valley Trust Co.

DALLAS CO.—T. G. LEACH, County Clerk.

County seat is Buffalo.

A judgment was granted in 1893 by the U. S. District Court against Dallas County for $710,000 of unrecognized railroad bonds. Issues given below are in litigation, and no interest is paid on them. A settlement has been arranged on the basis of a new issue of $248,000 by the county and the building by the bondholders of the railroad from Eldon to Springfield.—V. 69, p. 1074.

LOANS— *When Due.*
RAILROAD AID BONDS—
10s, J&J, $85,000.....———
7s, J&J, 150,000.....———

Total valuation 1902...$1,952,446
St., Co. & sch. tax (per M) 1900. $9·00
Population in 1890 was.....12,647
Population in 1900 was.....13,903

GRAND RIVER.—GEO. A. DUNN, Co. Clerk.

This township (including Harrisonville city) is in Cass County.

LOANS— *When Due.*
COMPROMISE BONDS—
5s, Feb. 1, $117,000..Nov. 1, 1917
Subject to call after Nov. 1, 1907
Interest at New York.
Bonded debt Jan. 1, 1903. $117,000
Sinking fund..... 10,000

Valuation, etc.—
Net debt Jan. 1, 1903.....$107,000
Tax valuation 1903 650,476
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1903. $22·10
Population in 1890 was..... 3,169
Population in 1900 was..... 3,373

GREENE COUNTY.—H. INGRAM, Treasurer.

County seat is Springfield.

LOANS— *When Due.*
FUNDING BONDS—
5s, May 1..... $239,000
Bond. debt Aug. 15, 1902. 239,000
Sinking fund..... 9,000
Net debt Jan. 1, 1902.. 230,000
Tax valuation, real..... 9,373,703

Tax val., pers., RR,, &c. $4,362,151
Total valuation 1902...13, 35,854
Assessment about ½ actual value.
State & Co. tax (per M) 1901. $7·00
Population in 1890 was....48,616
Population in 1900 was 52,713

INTEREST is payable at the Merchants' Laclede Nat. Bk, St. Louis.

HANNIBAL.—JOHN C. COONTY, Clerk.

Hannibal is situated in Marion County.

LOANS—	When Due.
SEWER BONDS—	
5s, M&S, $16,000	Mar. 1, 1910
Subject to call at any time.	
Interest is payable at Hannibal.	
ELECTRIC LIGHT—	
6s, April, $3,000	Apr. 15, 1904
($1,000 due y'rly) to	Apr. 15, 1906
5s, J&J, $7,000	July 31, 1912
Subject to call at any time.	

ELECTRIC LIGHT—(Con.)—	
4½s, A&O, $8,000	Oct, 1, 1917
Subject to call after 1907.	
Total debt Jan. 1, 1903	$41,000
Tax valuation, real	2,400,000
Tax valuation, personal.	1,400,000
Total valuation 1903	3,800,000
Assessment about ⅓ actual value.	
City tax (per $1,000) 1902	$6·00
Population in 1890 was	12,857
Population in 1900 was	12,780

HENRY CO.—J. C. DAVIS, County Clerk.

The county seat is Clinton.

LOANS.—	When Due.
REFUNDING—	
5s, Mar, $29,000	Mar. 1, 1907
Subject to call after 1902.	
5s, Mar., $180,000	Mar., 1907
4½s, $180,000	Sept. 1, 1915
Subject to call after Sept 1, 1905	
4s, M&S. $117,000	Oct. 1, 1917
Subject to call after 1907.	

Total debt Aug. 1, 1902	$506,000
Sinking fund	20,000
Net debt Aug. 1, 1902	486,000
Tax valua'n, 1902	7,735,478
Assessment is ⅓ actual value.	
State & Co. tax (per M.) 1902.	$11·50
Population in 1890 was	28,235
Population in 1900 was	28,054

INTEREST on the 4½ per cent refunding bonds at the Merchants' Laclede National Bank, St. Louis; on others in New York at National Bank of Commerce.

HIGGINSVILLE.—THOS. A. WALKER, City C'k.

This city is in Lafayette County.

LOANS—	When Due.
ELECTRIC-LIGHT BONDS—	
6s, g.. F&A, $14,000.	Aug. 15, 1913
CITY-HALL BONDS—	
5s, J&J, $9,000	Jan. 1, 1918
(Optional after Jan. 3, 1903.)	
Bonded debt Aug. 1, 1902	$23,000

Assessed valuation, real.	$350,000
Assessed valuation, per'l.	805,600
Assessed valuation 1902	590,000
Assessment about ²⁵ actual value.	
Total tax (per $1,000) 1902	25·75
Population in 1890 was	2,342
Population in 1900 was	2,791

INDEPENDENCE SCHOOL DISTRICT.

—JOHN W. DAVIS, Sec'y.—In Jackson County.

This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $110,000 is owned by the district.

LOANS—	When Due.
BUILDING BONDS—	
4s, A&O, $30,000	Apr. 1, 1918
Subject to call after	Apr. 1, 1903
Total debt July 1, 1902	35,000

Sinking fund.	$1,500
Net debt July 1, 1902	33,500
Assessed valuat'n 1902	2,805,600
Assessment about ²⁵ actual value.	
School tax (per $1,000) 1902.	$9·50

INTEREST is payable at Kansas City or at Independence, Mo.

JACKSON CO.—J. L. PHELPS, Clerk.

County seat is Independence.

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, J & J, $150,000	Jan. 1, 1904
($25,000 due y'rly.) to	Jan. 1, 1909
Interest payable at Independence.	
Bonded debt Mar. 1, 1903.	$150,000

Total valuat'n 1903.	$106,000,000
Assessment about ²⁵ actual value.	
State & Co. tax (per M), 1902.	$6·10
Population in 1890 was	160,510
Population in 1880 was	82,325
Population 1900 was	195,193

JEFFERSON CITY.—F. P. DALLMEYER, City Clerk.— Jefferson City is situated in Cole County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $54,000	July 1, 1907
5s, ..., $10,000	July 1, 1917
Subject to call after 1902.	
STREET IMPROVEMENT BONDS—	
5s, ..., $6,000	Feb. 1, 1918
Subject to call after 1903.	
Bond. debt July 1, 1902.	$70,000

Sinking fund	$732
Net debt July 1, 1902	69,268
Tax valuation, real	1,598,840
Tax valuation, personal.	645,055
Total valuation 1902	2,243,895
Assessment is ⅓ of actual value.	
City tax (per M) 1902	$9·00
Population in 1890 was	6,742
Population in 1900 was	9,664

JEFFERSON CITY SCHOOL DIST.—G. W. Wagner, Sec.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $23,000	July 1, 1908
Subject to call.	
Total debt Aug. 1, 1902.	$23,000

Sinking fund	$1,196
Net debt Aug. 1, 1902	21,804
Tax valuation 1902	2,126,154
Assessment is ¾ actual value.	
Tax rate per $1,000 1902	$5·50

INTEREST is payable in St. Louis at the National Bank of Commerce and in Jefferson City.

JOPLIN.—{JOHN C. TRIGG, Mayor. E. C. H. SQUIRE, Clerk.

Joplin is in Jasper County. $22,000 of the refunding bonds and $6,500 of the electric-light bonds are owned by the city.

LOANS -	When Due.
REFUNDING BONDS—	
5s, J&D, $30,000	June 28, 1908
Subject to call after 1903.	
ELECTRIC LIGHT BONDS -	
5s, ... $30,000	Mar. 18, 1919
Subject to call after 1904	
Current revenue 5s, J&J	38,000
Bond. debt Jan. 1, 1903.	98,000
Floating debt (water)	11,324
Total debt Jan. 1, 1903.	109,324

Sinking fund	$705
Net debt Jan. 1, 1903.	108,619
Tax valuation, real	3,012,600
Tax valuat'n, personal	1,067,956
Total valuation 1901	4,080,556
Asses't about 30% actual value on real estate and 60% on personal property.	
Total tax (per M.) 1901	$35·00
Total tax (per M.) 1900.	35·00
Population in 1900 was	26,023

JOPLIN SCHOOL DISTRICT.—J. C. Faulkender, Sec'y.

LOANS—	When Due.
6s, A&O, $10,000	1914, opt. 1904
6s, M&N, 30,000	1916, opt. 1906
6s, M&S, 2,500	1918, opt. 1908
4s, J&D, 20,000	1919, opt. 1909
4s, F&A, 29,000	1920, opt. 1910
4s, J&J, 10,000	1920, opt. 1910
4s, M&N, 45,000	1921, opt. 1911

4s, M&N, $8,000	1922, opt. 1912
Total debt Aug. 1, 1902.	$154,500
Sinking fund	3,109
Net debt Aug. 1, 1902	151,391
Tax valuation 1902	4,719,437
Assessment 30% actual value.	
School tax (per M) 1902.	$15·00

KANSAS CITY.—{JAMES A. REED, Mayor. A. E. GALLAGHER, Comptroller.

Kansas City is situated in Jackson County. On Feb. 1, 1898, Kansas City annexed the city of Westport and assumed the latter's debt of $106,900.

LOANS—	When Due.
CITY HALL—	
4s, A&O, $150,000	Apr. 1, 1910
4s, J&J, 150,000	June 1, 1910
SEWER BONDS—	
4s, A&O, $100,000	Apr. 1, 1910
4s, J&J, 100,000	July 1, 1910
WATER-WORKS—	
4½s, g., J&J, $2,903,000	g. July 1, '15

WESTPORT BONDS—	
WATER-WORKS BONDS—	
5s, J&J, $75,000	July 1, 1916
BUILDING BONDS—	
5s, J&J, $20,000	July 1, 1916
FUNDING BONDS—	
5s, A&O, $11,900	Oct. 1, 1917

INTEREST on the Kansas City water-works bonds is payable at Kansas City; on the Westport water and building bonds by N. W. Harris & Co., N. Y., and on the Westport funding bonds by the New York Security & Trust Co., N. Y.C.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Feb. 15, 1903.	Oct. 1, 1902.	Oct. 1, 1901.	Aug. 1, '00.
Total bonded debt	$3,509,900	$3,551,900	$3,555,900	$3,718,900
Sinking funds	350,000	355,957	314,714	404,000
Net debt	$3,159,000	$3,195,943	$3,241,186	$3,314,000

The figures of total debt include the water debt, amounting Feb. 15, 1903, to $2,903,000 Water debt sinking fund, $241,000.

The city has no floating debt and the surplus income received by it from the water works, after paying all operating expenses and the annual interest on the entire water debt, is now about $152,000.

A sinking fund is provided by the laws of Missouri calculated to extinguish the total debt of the city in about 20 years without reducing the amount appropriated for current expenses and improvements and without increasing taxation.

CONSTITUTIONAL AMENDMENT—An amendment to the State Constitution was adopted at the November (1902) election, which permits the exclusion of the water debt in computing the limit of indebtedness.

ASSESSED VALUATION AND TAX RATE.—

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	*City Tax per $1,000
1902	$61,019,310	$16,083,323	$5,017,810	$82,120,443	$12·50
1901	59,001,060	15,258,891	5,516,890	79,776,841	11·00
1900	57,926,215	16,503,895	4,979,890	79,410,000	11·50
1899	52,709,790	13,709,665	4,642,690	71,062,145	12·00
1898	50,454,365	13,216,725	4,138,495	67,809,585	12·00
1897	.....	.....	.....	59,972,978	12·00
1896	44,150,790	10,924,120	3,954,950	59,029,860	13·00
1895	44,312,230	11,069,280	.....	55,381,510	12·50
1890	61,010,327	13,155,900	8,319,330	82,485,557	12·50
1885	24,027,440	5,040,560	2,610,520	31,678,520	15·00
1880	9,389,560	2,354,580	1,634,810	13,378,950	22·00

* This is the city tax proper. Property is assessed at from 30 to 40 per cent of its actual value.

POPULATION.—In 1900 (Census) was 163,752; in 1890 it was 119,668; in 1880 it was 55,785; in 1870 it was 32,260.

KANSAS CITY PARK DISTRICTS.—Geo. E. Kessler, Sec.

[$80,378 23 certificates were offered for sale April 1.]

Park fund certificates are not a debt of the city and the city is not liable for their payment. The certificates are issued by the City Treasurer under the provisions of Article X of the city charter. They are to pay for land taken for park purposes and are payable in annual instalments by means of special assessments on lands in the various park districts. An election to vote an issue of certificates is not necessary. Certificates outstanding on January 1, 1903, aggregated $1,399,862.

LOANS—	When Due.
SOUTH PARK DIST. FUND CTFS.—	
7s, J&J,	$14,402 ser. A. 1903-'06
7s, J&J,	19,173 ser. C. 1903-'17
7s, J&J,	61,358 ser. D. 1903-'18
7s, J&J,	29,883 ser. G. 1903 '20
7s, J&J,	109,860 ser. I. 1903-'21
7s, J&J,	244,435 ser. L. 1903-22
Assessed valua. 1902	$10,580,300
EAST PARK DIST. FUND CTFS.—	
7s, J&J,	$3,257 ser. K. 1903-'22

E. PARK DIST. FUND CTFS. (Con.)—	
Assessed valua., 1902	$2,597,580
NORTH PARK DIST. FUND CTFS.—	
7s, J&J,	$107,530 ser. B. 1903-'16
7s, J&J,	43,561 ser. E. 1903-'13
7s, J&J,	249,436 ser. F. 1903-'19
7s. J&J.	115,311 ser. J. 1903-'12
Assessed valua. 1902	$23,590,630
WEST PARK DIST. FUND CTFS.—	
7s, J&J,	$401,656 ser. H. 1903-'20
Assessed valua. 1902.	$16,991,100

KANSAS CITY SCHOOL DISTRICT—J. L. Norman, President of Board of Education. W. E. Benson, Secretary.

This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Westport School District is now part of Kansas City School District.

LOANS—	When Due.
BUILDING BONDS—	
5s, J&J, $60,000	July 1, 1905
4s, J&J, 75,000	July 1, 1906
4s, J&J, 100,000	July 1, 1907
4s, J&J, 200,000	July 1, 1909
4s, J&J, 150,000	July 1, 1910
4s, J&D, 100,000	June 1, 1912
4s, g J&J, 250,000 g.	July 1, 1916
3½s, g.. J&J, 400,000.	July 1, 1919
3½s, J&J, 300,000	Jan. 1, 1923
LIBRARY BONDS—	
4s, g. J&J, $200,000 g.	July 2, 1914

LOANS—	When Due
Westport School District—	
BUILDING BONDS—	
6s, J&J, $30,000	July 1, 1915
5s, J&J, 20,000	July 1, 1916
RENEWAL BONDS—	
5s, A&O, $10,000	Oct. 15, 1911
Total debt Feb. 1, 1903.	$1,595,000
Tax valuation 1902	86,000,000
Assess't abt. 30% actual valuat'n	
School tax (per M.) 1902.	$9·00

INTEREST on the Kansas City District bonds is payable at the Western National Bank and Kountze Bros., New York, and on the Westport District bonds in New York City.

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered) is $2,847,390.

KAW TOWNSHIP.—J. L. PHELPS, County Clerk.—Kaw is in the County of Jackson, and is nearly co extensive with Kansas City.

LOANS.—	When Due.
RAILROAD AID BONDS:	
7s J&J, $150,000	May 20, 1903
Interest is payable in New York.	
Total debt Jan. 1, 1903.	$150,000

Total valuation 1903.	$72,000,000
Assessment 30% to 40% actual val.	
Total tax (per M.) 1902.	$6·00
Population in 1890 was	132,716
Population in 1900 was	164,745

LACLEDE CO.—J. A. SHIELDS, Clerk.

County seat is Lebanon.

LOANS—	When Due.
REFUNDING BONDS—	
4s, M&N, $55,000	Feb. 1, 1918
Optional after Feb. 1, 1903.	
Bonded debt Feb. 1, 1902	$55,000
Floating debt (about)	10,000
Total debt	65,000
Sinking fund	4,100

Net debt Feb. 1, 1902.	$60,900
Ass'd valuation, real	$1,827,933
Ass'd val't'n, pers'l & RR.	1,160,028
Total valuation 1902	2,987,961
Assessment about ½ actual value.	
State & Co. tax (per M) 1901.	$16·10
Population in 1890 was	14,701
Population 1900 was	16,523

INTEREST is payable at the Union Trust Co., St. Louis.

LAFAYETTE CO.—F. THORNTON, Clerk.

County seat is Lexington.

LOANS.—	When Due.
REFUNDING BONDS—	
3½s, J&J, $540,000	Jan. 1, 1921
($135,000 subject to call 1906; $135,000, 1911; $135,000, 1916.)	

Total debt Sept. 1, 1902.	$540,000
Tax valuation, 1902.	10,761,612
State & Co. tax (per M.) '00.	$13·50
Population in 1890 was	30,184
Population in 1900 was	31,679

INTEREST is payable in New York City at the National Bank of Commerce.

LEXINGTON.—F. THORNTON, Co. Clerk.

This township, including city of same name, is in Lafayette County

LOANS—	When Due.
REFUNDING BONDS—	
3½s, F&A. $37,500	Aug. 1, 1919
Optional $9,000 in 1904; $9,000 in 1909; $9,000 in 1914.	
3½s, F&A, $52,000	Aug. 1, 1920
$13,000 in 1905, $13,000 in 1910 and $13,000 in 1915.	

FUNDING BONDS—	
6s, J&J, $66,200	July 1, 1910
Bond. debt Sept. 1, 1902.	$157,700
Tax valuation 1900	2,536,286
Total tax (per M.) 1900	$18·50
Population in 1890 was	7,968
Population in 1900 was	7,561

INTEREST on the 3½s is payable in St. Louis, Mo.; on the other bonds at the office of the County Treasurer.

LEXINGTON SCHOOL DIST.—T. J. Bandon, Secretary.

LOANS—	When Due
5s, J&J, $2,000	May 1, 1910
Subject to call.	
4s, , $10,000.	1921
(Subject to call 1906,)	

4s, , $12,000.	1931
(Subject to call 1916.)	
Total debt Jan. 1, 1903.	$24,000
Tax valuation 1902	1.193 056
Assessment about ⅓ actual value.	

LINCOLN CO.—N. R. LONY, Clerk.

County seat is Troy.

LOANS—	When Due.
REFUNDING BONDS (1888)—	
5s, Feb. 1, $4,000	May 15, 1908
(Subject to call at any time.)	
5s, Feb. 1, $100,000	May 15, 1908
(Subject to call May 15, 1903.)	
4s, F&A, $75,000	1919
(Subject to call after 1914.)	

4s, F&A, $25,000	1919
(Subject to call after 1909.)	
Bonded debt Feb. 1, '03	$204,000
Tax valuation, real	3,477,520
Tax val'n, pers'l, RR. &c.	1,724,510
Total valuation 1902	5,202,030
St. & Co. tax (per M) 1900	$12·50
Population in 1890 was	18,346
Population in 1900 was	18,352

INTEREST on 5% bonds is payable in New York by National Bank of Commerce. On the 4% bonds in St. Louis at the St. Louis-Union Trust Co.

LOUISIANA.—J. P. LYNOTT JR, City Clerk.

This city is in Pike County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, Jan. 50,000	Mar. 1, 1909
4½s, Jan. 1, $25,000	Apr. 1, 1919
4½s, Jan. 1, 12,000	Apr. 1, 1919
Optional after Apr. 1, 1914.	
4½s, Jan. 1, $9,000	Apr. 1, 1919
Optional after Apr, 1, 1914.	
4½s. Jan. 1, $24,000	Apr. 1, 1919
Optional after Apr. 1, 1909.	

Bonded debt Jan. 1, 1903.	$120,000
Total valuation 1901	$1,201,884
Assessment about ½ actual value.	
Total tax (per $1,000) 1901.	$41·00
Population in 1890 was	5,090
Population in 1900 was	5,131
School Dist. Bonds—(additional.)	
4s, , $5,500	1919
Subject to call after 1909.	
School tax (per M.) 1901	$10·00

All of the bonds are exempt from city tax.

INTEREST is payable at St. Louis.

MACON.—CHAS. F. SOLDAN. Treasurer.

This city is the county seat of Macon County.

LOANS—	When Due.
CITY BONDS—	
5s, M&N, $25,000	May 1, 1906
5s, M&N, 6 500	May 8, 1911
4s, M&N, 20 000	May 1, 1919
Bond. debt July 1, 1902.	$51,500

Floating debt	$10,000
Assessed valuation '01	1,14 ,000
Real valuation (est.)	3,400,000
Tax rate (per $1,000) 1901.	$19·00
Population in 1890 was	3,371
Population in 1900 was	4,068

MACON COUNTY.—P. J. BURTON, Clerk.

County seat is Macon City. The bonds described below are all in litigation. A proposition for a settlement was made to the county in September, 1900. (Vol. 71, p. 823), but no agreement has yet been reached.

LOANS—	When Due.
M. & M. R. R. AID—	
10s, J&J, $57,000	Jan. 1, 1882
8s, M&N, 175,000	May 2, 1882
7s, Feb., 14,000	1879-'80
6s, 29,550	1873
6s, Nov., 17,000	Nov. 1, '72

6s, Sept., $19,350	Sept. 16, '72
Total bonds July 1, 1902.	$311,900
Tax valuation, 1902	10,464,636
State, Co., tax (p. M.) 1901.	$8·00
Population in 1890 was	30,575
Population in 1900 was	33,018

MASON.—LUTHER MCKAY, Clerk of Marion Co.—

This township is in Marion County.

LOANS—	When Due.
REFUNDING BONDS 1898—	
4s, Apr., $110,000	Jan., 1918
($40,000 optional 1903, and $85,000 optional 1908.)	

Total debt April, 1903	$110,000
Total valuation 1902	3,400,500
Total tax (per M.) 1900	$17·50
Population in 1890 was	13,720
Population in 1900 was	13,851

All bonds are payable at the Boatmen's Bank, St. Louis.

MORGAN CO.—GUIDO M. HARGETT, Co. Treas.

County seat is Versailles.

LOANS.	When due.
RAILROAD BONDS—	
5s, M&N, $116,500	May 1, 1924
Subject to call.	
REFUNDING BONDS—	
4s, A&O, $8,000	Oct. 15, 1919
Subject to call 1904.	
Total debt Oct. 1, 1902	$124,500

Tax valuation, real	$1,693,768
Tax val., per. and RRs.	764,275
Total valuation 1902	2,458,043
Assessment is ¾ actual value.	
Co. tax (per $1,000) 1902	$11·55
Population in 1890 was	12,311
Population in 1900 was	12,175

MT. PLEASANT.—W. T. JOHNSON, Co. Treas.

This township is in Bates County.

LOANS—	When Due.
REFUNDING BONDS, 1897—	
4½s, June 1, $140,000.	June 1, 1917
Bonded debt Aug. 1, 1902	140,000

Tax valuation 1902	$1,626,704
Population in 1890 was	3,831
Population in 1900 was	3,951

INTEREST is payable at State National Bank, St. Louis.

PETTIS CO.—R. H. GRAY, County Clerk.

County seat is Sedalia.

LOANS—	When Due.
REFUNDING, 1898—	
4s, M&N, $243,000	May 1, 1918
Optional 18,000 1903, $100,000 1908 and $125,000 1913.	
Total debt July 1, 1902	$243,000
Sinking fund	70,000
Net debt July 1, 1902	173,000

Tax valuation, real	$7,960,000
Tax valuation, personal	3,480,000
Total valuation 1902	11,440.000
Assessment is ⅓ actual value.	
St. & Co. tax (per M) 1902	$10.00
Population 1890 was	31,151
Population 1900 was	32,438

INTEREST is payable in St. Louis.

PLEASANT HILL.—GEO. A. DUNN, Co. Clk.

This township, containing city of same name, is in Cass County.

LOANS—	When Due.
RAILROAD AID BONDS—	
5s, Jan., $64,000.	Jan. 1, 1913
Subject to call before maturity.	
REFUNDING BONDS—	
4s, , $10,000	Mar. 1, 1921
Subject to call 1911.	

Bonded debt Jan. 1, 1903.	$74,000
Sinking fund	8,000
Net debt Jan. 1, 1903	66,000
Total valuation 1903	600,210
Assessment about ⅓ actual value.	
Total tax (per M.) 1903	21·50
Population in 1890 was	2,780
Population in 1900 was	2,505

POLK.—GEO. A. DUNN, County Clerk.

Polk Township is in Cass County.

LOANS—	When Due.
RAILROAD AID BONDS—	
5s, Jan., $39,000	Jan. 1, 1913
Optional $13,000 Jan. 1, 1903, and $13.000. Jan. 1, 1908.	
REFUNDING BONDS	
4s, , $9,000.	Mar. 1, 1921
Subject to call 1911.	

Bonded debt Jan. 1, 1903.	$48,000
Sinking fund	6,000
Net debt Jan. 1, 1903	42,000
Assessed valuation 1903.	510,087
Assessment is ⅓ actual value.	
Tax rate (per $1,000) 1903.	$21·00
Population in 1890 was	1,267
Population in 1900 was	1,333

INTEREST is payable at the Franklin Bank, St. Louis, Mo.

POPLAR BLUFF.—This city is in Butler County.

LOANS—	When Due.
BRIDGE AND SEWER BONDS—	
6s, F&A, $2,000	Feb. 1, 1911
Subject to call.	
CITY HALL AND JAIL BONDS—	
4s, J&J, $8,000	July 1, 1921
Subject to call July 1, 1911.	
4s, J&J, $6,000	July 1, 1922
Optional after July 1, 1912.	

WATER BONDS	
6s, A&O, $20,000	Apr. 2, 1914
Optional after Apr. 2, 1904	
Total debt July 1, 1902	$36,600
Total valuation 1902	1,142,210
Assessment is 65% actual value.	
Total tax (per $1,000) '01	$26·70
Population in 1890 was	2,187
Population in 1900 was	4,321

INTEREST on the City Hall and jail and on the water bonds is payable at St. Louis; on others at the Bank of Poplar Bluff. On the 4 p. c. school bonds at St. Louis.

POPLAR BLUFF SCHOOL DIST.—L. Mills, Secretary.

LOANS—	When Due.
SCH. HOUSE & REF'D'G BONDS—	
6s, J&J, $1,000	5-20 years..1912
5s, J&J, 5,000	July 1, 1915
Subject to call July 1, 1906.	
5s, J&J. $20,000	1918
Subject to call 1908 and 1913.	
4s, J&J, $6,000	July 1, 1922
Subject to call July 1, 1912.	

4s, J&J, $12,000	1921
Subject to call 1911.	
Bonded debt July 1, '02.	$38,000
Sinking fund	1,714
Tax valuation 1902	1,318,487
Assessment is about ½ actual value.	
School tax (per $1,000) '02.	$11 50
Pop'tion, Sch. Dist. (est.) '01.	6,000

PUTNAM CO.—J. D. JOHNSON, Co. Clerk.

County seat is Unionville.

LOANS—	When Due.
RAILROAD BONDS—	
4½s, Oct., $40,000	Oct., 1917
$20,000 optional, 1902, and $20,000, 1907.	
Bond. debt May 1, 1902.	$40,000
Sinking fund and cash	26,776

Net debt May 1, 1902	$13,224
Total valuation 1902	4,191,460
Assessment about ⅓ actual value.	
State & Co. tax (per M.) '02.	$8 50
Population in 1890 was	15,365
Population in 1900 was	16,688

TAX FREE.—Bonds are exempt from taxation.

INTEREST is payable in St. Louis.

RALLS COUNTY.—J. S. BRISCOE, Clerk.

County seat is New London.

LOANS—	When Due.
REFUNDING BONDS—	
4s, Feb., $300,000	Feb. 1, 1918
($75,000 opt. after 1903, $125,000 opt. after 1908 and $100,000 opt. after 1913.)	
Total debt Aug. 1, 1902	$300,000

Tax valuation, real	$2,956,120
Tax valuation, person'l	999,220
Total valuation 1902	3,955,340
Assessment about 40% actual val.	
State & Co. Tax (per M.) '02.	$18.30
Population in 1890 was	12,294
Population in 1900 was	12,287

INTEREST on the 5s is payable at Boatman's Bank, St. Louis; on the 4s at the Mississippi Valley Trust Co., St. Louis.

ST. CLAIR CO.—O. L. HOUSLEY, Treasurer.

County seat is Osceola. All the bonds of this county are in litigation, and no interest is paid. Bonds were issued July 1, 1870.

TEBO & NEOSHO R.R. AID BONDS—	
10s, July 1, $231,000	
Bonds are for $1,000 each.	
Tax valuation 1902	$4,086,000

Assessment is about ½ actual value	
State & Co. Tax (per M.) '02.	$7.50
Population in 1890 was	16,747
Population in 1900 was	17,907

ST. JOSEPH.—{C. J. BORDEN, Mayor; J. F. JOHNSON, Comptroller.

St. Joseph is the county seat of Buchanan County. The city has no water debt but pays an annual rental for water purposes of $30,000.

LOANS—	When Due.
FUNDING—	
6s, F&A, $621,000	Aug. 1, 1903
3½s, A&O, 73,000	Oct. 1, 1921
REFUNDING BONDS—	
3½s, F&A, $389,900	Feb. 1, 1921
Past-due bonds not presented	$5,950
Bonded debt Mar. 20, '03.	1,089,850
Floating debt	6,620

Tot. debt Mar. 20, 1903.	$1,096,470
Sinking fund	86,083
Net debt Mar. 20, 1903.	1,010,387
Tax valuation, real	16,696,460
Tax valuation, person'l	8,650,280
Total valuation 1902	25,346,740
Assessment about ½ actual value.	
Tax rate (per $1,000) 1902	$29·50
Population 1890 (Census)	52,324
Population 1900 (Census)	102,979

INTEREST is payable in New York at National Bank of Commerce.

ST. JOSEPH SCHOOL DIST.—H. H. Smith, Secy.

The School District bonds are not a part of the municipal debt; interest is paid from county levy. The estimated value of the school property January 1, 1903, was $1,000,000.

LOANS—	When Due.
BUILDING BONDS—	
4s, A&O, $187,000	Apr. 2, 1914
4s, J&J, 50,000	July 1, 1919
Optional after 1909.	
4s, J&D, 200,000	June 1, 1920
Optional after June 1, 1910	
3½s, J&D, $150,000	June 1, 1921
FUNDING BONDS—	
4s, F&A, $45,000	Feb. 1, 1920

RENEWAL REFUNDING BONDS—	
4s, M&S, $66,000	Mar. 1, 1918
Subject to call, $20,000, 1908, and $23,000, 1913.	
Bond. debt Mar. 1, 1903.	$698,000
Sinking fund	13,798
Net debt Mar. 1, 1903.	684,202
Tax valuation, real	16,930,610
Tax valu'n, pers'l, RR. etc.	7,839,020
Total valuation 1902	24,769,630
School tax (per $1,000) 1902.	$8·00

INTEREST on all bonds is payable at the National Bank of Commerce, New York.

ST. LOUIS.—{ROLLA WELLS, Mayor. JAMES Y. PLAYER, Comptroller.

The city and county were merged in 1877, the city assuming the county's debt.

LOANS—	When Due.
GAS CO. JUDGMENT—	
4s,g, J&D, $950,000g.	June 1, 1905
PURCHASE BLOCK 121—	
6s, A&O, $245,000	Apr. 10, 1906
RENEWALS—	
4s,g.A&O,$1,559,000g.	Ap.10,1908
4s,g.M&N,£513,200g.	Nov.2,1911
4s,g.M&N.$1,155,000g.	Nov.1,1912
4s,g.A&O, £257,000g.	Oct. 1,1913
4s,g.J&D,$2,000,000g.	June1,1914
4s,g. J&J, 1,985,000g.	July 1,1918
3-65s,g.J&D,.$2,844,100g	J'e25,'07
RENEWALS—(Con.)—	
3-65s,g.M&N,$975,000g.	May 1, '15
3-50s,g.J&D, 593,000g.	June 1,1918
3-50s,g.F&A, 275,000g.	A'g. 1, 1919
3-50s,g. J&D, 12,000g.	J'ne 2,1920
3-50s, J&D, 675,000.	Dec.1, 1909
WORLD'S FAIR BONDS—	
3-25s,g. A&O, $5,000,000.	Ap. 1,'22
ST. LOUIS COUNTY BONDS ASSUMED.	
PARK PURPOSES—	
6s,g.A&O,$1,900,000g.	Apr. 1, 1905

The World's Fair bonds were authorized by Constitutional Amendment adopted in 1900.

GOLD BONDS.—All the city's bonds are payable, principal and interest, in gold, except the $245,000 6s issued for purchase of Block 121.

INTEREST on all bonds is payable in New York City—on the Purchase of Block 121 6s, at the First National Bank; on the Park bonds at the National Bank of Commerce. Interest on the bonds payable in £ sterling, on those maturing in 1912, 1914, 1915 and 1922 on the 3½s of 1909 and 1918, is payable at the National Bank of Commerce, New York, or at the National Bank of Scotland (Limited), London, at the rate of $4·8665 per pound sterling. Interest on all other bonds is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.

	March 1, 1903.	*April* 7, 1902.	*April* 8, 1901.
Total bonded debt	$23,736,278	$18,916,278	$18,916,278
Water, debt included	5,808,000	5,808,000	5,808,000

NOTE.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and the interest thereon. That portion of each annual appropriation not required for the payment of the interest constitutes the sinking fund for redemption of the debt existing April 7, 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4 per cent, the debt for which this sinking fund was established will be extinguished in 1927. The sinking fund on April 7, 1902, was $653,866.

CONSTITUTIONAL AMENDMENTS.—By Constitutional amendments adopted November, 1902, the city is empowered to levy an additional tax of 35 cents for municipal purposes; to make a new charter through a board of freeholders to be elected by the people, and to exempt the county indebtedness of $6,111,000 and the water works indebtedness of $5,808,000 in determining the limit of indebtedness. Under these amendments, we are advised, the city can increase its bonded indebtedness by about $8,000,000, provided it is authorized to do so by two-thirds of the voters at an election held for that purpose.

CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, etc., for the fiscal year 1901-1902 was $1,757,906 and net operating expenses and cost of collecting water rates were $654,068. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (about 3-5 cash value), and tax rate have been as follows:

Years.	*Real Estate and Personal Property.*	*—City tax per $1,000— New Limits.*	*New limit Increased*	*Old Limits*	*Bonded Debt. in April.*
1902	$418,044,475	$13 00	13 00	$13 00	$18,916,278
1901	394,722,704	12 10	12 10	12 10	18,916,278
1900	380,542,073	9 00	12 80	12 80	18,916,278
1899	374,508,993	9 00	12 80	12 80	19,392,278
1898	367,450,998	10 00	13 80	13 80	19,732,278
1897	344,684,168	10 00	13 80	13 80	20,352,278
1896	345,810,542	10 00	13 80	13 80	20,647,711
1895	350,402,263	10 00	13 80	13 80	21,024,711
1893	287,8?3,486	10 00	13 80	13 80	21,376,021
1890	248,820,455	9 00	15 00	15 00	21,873,100
1886	218,260,493	5 00	10 00	17 50	22,942,000
1884	210,817,755	5 00	.....	17 50	22,507,000
1879	165,035,398	5 00	.....	17 50	22,604,000

POPULATION.—In 1900 (Census) was 575,238; in 1890 it was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

SCHUYLER CO.—J. W. PAYTON, Clerk.

County seat is Lancaster.

LOANS—	When Due.
REFUNDING RR.—	
5s, M&S, $92,375	1907-1912
($44,125 due every 5 years.)	
Bonded debt Mar. 1, 1903	$118,000
Sinking fund	8,000
Net debt Mar. 1, 1903	110,000
Tax valuation, real	$1,457,315
Tax valuation, personal.	909,420
Total valuation 1903	2,366,735
Assessment is ⅓ actual value.	
State & Co. tax (per M) 1903.	$6·50
Population in 1890 was	11,249
Population in 1900 was	10,840

INTEREST is payable in St. Louis.

SCOTLAND CO.—LEWIS N. KINNEY, Treas.

County seat is Memphis.

LOANS—	When Due.
REFUNDING BONDS—	
4½, J&D, $327,000	1903 to 1917
Bonded debt Feb. 20, '03.	$327,000
Tax valuation 1902	4,321,507
Assessment about ⅓ actual value	
State tax (per $1,000) 1900	$2·50
County tax (per $1,000) 1902	5·00
Population in 1890 was	12,674
Population in 1900 was	13 232

SEDALIA.—{J. L. BABCOCK, Mayor. C. E. BAKER, City Clerk.

Sedalia is in Pettis County.

LOANS—	When Due.
REFUNDING—	
4½, J&J, $153,500	July 1, 1927
Subject to call after 1907.	
REVENUE BONDS—	
4s, F&A, $8,000	Past due
4s, ..., 10,000	Past due
4s, J&J, 25,000	Past due
SEWER BONDS—	
4s, A&O, $9,000	Past due
PARK BONDS—	
4s, A&O, $21,500	April 1, 1918
Bonded debt Mar. 1, 1903	$227,000
Floating debt	35,871
Total debt Mar. 1, 1903.	$262,871
Sinking fund.	7,585
Net debt Mar. 1, 1903	255,286
Assessed valuation real.	3,470,841
Assessed valuat'n, per'l.	1,029,159
Total valuation 1902	4,500,000
Assessm't about 35% actual value	
Tax rate (per $1,000) 1902.	$30 00
Population in 1900 was	15,231
Population in 1890 was	14,068

GOLD.—All the bonds are payable in gold.

TAX FREE.—All bonds issued are exempt from taxation.

INTEREST on the $25,000 revenue bonds is payable in St. Louis; on all other bonds in New York.

SEDALIA SCHOOL DISTRICT.—W. M. JOHNS. Treasurer.—School property is valued at $225,000.

LOANS—	When Due.
BUILDING BONDS—	
6s, ..., $25,000	1905
4s, ..., 8,000	1917
4s ....., 15,000. (subject to call.)	1918
4s, J&J, $40,000.	Jan. 1, 1923
FUNDING BONDS—	
4s, J&J, $25,000	June 20, 1915
REFUNDING BONDS—	
4½s, J&J, $23,000	Jan. 1, 1919
4s, J&J, 30,000	July 1, 1919
REFUNDING BONDS—(Cont.)—	
4s, J&J, $10,000	July 1, 1919
(Optional $3,000 yearly 1903 and 1905 and $4,000 in 1904.)	
Bond. debt Mar. 5, 1903.	$176,000
Floating debt	10,000
Total debt Mar 5, 1903.	186,000
Cash and sinking fund.	13,000
Assessed val. 1902 (abt.).	5,000,000
Assessment abt. 50% actual value.	
School tax (per M) 1902	$10·00

SPRINGFIELD.—E. M. HOUSTON, Clerk.

Springfield is in Greene County.

LOANS—	When Due.
SEWER BONDS—	
4½s, A&O, $31,000	Oct. 1, 1911
Subject to call Oct. 1, 1901	
STREET IMPROVEMENT BONDS—	
4s, J&D, $35,000.	June 1, 1921
Subject to call after 1906.	
REFUNDING BONDS—	
3½s, J&J, $65,000	July 1, 1921
Optional $10,000 1906.	
FUNDING—	
4½s, J&D15, $25,000	June 15, '05
Interest is payable in New York.	
Bonded debt Feb. 1, 1903.	$186,000
Floating debt Feb. 1, 1903	6,000
Total debt Feb. 1, 1903.	192,000
Sinking fund.	32,000
Net debt Feb. 1, 1903.	160,000
Tax valuation, real.	5,707,476
Tax valuation, personal.	2,380,284
Total valuation 1902.	8,087,760
Tax rate (per $1,000) 1902.	$9·70
Population in 1890 was	21,850
Population in 1900 was	23,267

SULLIVAN CO.—C. B. PFEIFFER, Clerk.

County seat is Milan.

LOANS—	When Due.
RR. REFUNDING BONDS—	
5s, Feb., $5,000	July 1, 1908
Subject to call at any time.	
4s, Feb., $150,000	Feb. 1, 1918
Subject to call, $50,000 1903, $50,000 1908, $50,000 1913.	
Total debt Aug. 1, 1902.	$155,000
Sinking funds	85,000
Net debt Aug. 1, 1902.	$70,000
Tax valuation, real.	2,846,465
Tax valuation, personal.	1,783,240
Total valuation 1902.	4,629,705
Assessment ⅓ actual value.	
State & Co. tax (per M) 1901.	$6·50
Population in 1890 was	19,000
Population in 1900 was	20,282

INTEREST on all bonds is payable in New York.

TRENTON—{HENRY WETTSTEIN, Mayor. STEPHEN M. HILL, City Clerk.

This city is in Grundy County. Bonds are tax exempt and subject to call. Water furnished by private corporation at annual rental of $2,540.

LOANS.	When due.
RAILROAD AND IMPR. BONDS—	
4½s, J&J, $37,000	Jan. 1, 1918
4½s, F&A, $14,000	Feb. 1, 1920
Floating debt	$1,000
Total debt Aug. 1, 1902.	52,000
Sinking fund	3,000
Net debt Aug. 1, 1902.	49,000
Tax valuation real.	$916,580
Tax valuation personal.	318,335
Total valuation, 1902.	1,234,915
Assessment ½ actual value.	
City tax (per $1,000) 1902.	$9·50
Population in 1890 was	5,039
Population in 1900 was	5,396

INTEREST on bonds is payable in New York and St. Louis.

VERNON CO.—{HARVEY W. ISBELL, Co. Clerk. JESSE M. PALMER, Treasurer.

County seat is Nevada.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, M&S, $40,000	Mar., 1908
4½s, M&S, $100,000	Mar., 1918
Bonded debt Mar. 1, 1903.	$140,000
Floating debt	40,000
Total debt Mar. 1, 1903.	180,000
Sinking fund	$5,000
Net debt Mar. 1, 1903.	175,000
Assessed valuat'n 1902.	10,500,000
Assessment about ½ actual value.	
State & co. tax (per M.) 1902	$6·50
Population in 1890 was	31,505
Population in 1900 was.	31,619

INTEREST is payable at Mississippi Valley Trust Co., St. Louis.

WASHINGTON.—F. THORNTON, Co. Clerk.

This township is in Lafayette County.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $30,000	July 1, 1910
REFUNDING BONDS—	
5s, F&A, $4,000	Aug. 1, 1910
Subject to call after Aug. 1, 1900	
3½s, F&A, $14,000	Aug. 1, 1919
(Opt'nal, $3,500 in 1904, $3,500 in 1909, $3,500 in 1914.)	
REFUNDING BONDS—(Con.)	
3½s, F&A, $20,000	Aug. 1, 1920
(Optional, $5,000 in 1905, $5,000 in 1910 and $5,000 in 1915.	
Bonded debt Sept. 1, 1902	$68,000
Tax valuation, 1900.	1,256,310
Total tax (per M) 1900	$18 60
Population in 1890 was.	3,048
Population in 1900 was.	3,625

WORTH CO.—W. P. SPILLMAN, Clerk.

Grant City is the county seat.

LOANS—	When Due.
COURT-HOUSE & JAIL BONDS—	
5s, J&D, $25,000	Dec. 1, 1917
(Subject to call after 1902.)	
Bonded debt Jan. 1, 1903	$25,000
Floating debt	20,000
Total debt	45,000
Sinking fund	$6,000
Net debt Jan. 1, 1903.	39,000
Tax valuation 1902	3,125,000
Assessment about 40% actual val.	
State & Co. tax (per M.) '02.	$10·00
Population in 1890 was.	8,738
Population in 1900 was.	9,832

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of Missouri which have reported an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Location.	*Bonded Debt.* $	*Assessed Valuation.* $	*Rate of Int.* %	*Population 1900*
Adair County	50,000	5,647,471	5	21,728
Albany (City), Gentry Co	33,000	650,617	4&6	2,025
Aurora (City), Lawrence Co.	10,000	640,000	5	6,191
Austin Township, Cass Co.	68,000	333,700	5	1,436
Bethany (City), Harrison Co.	33,000	.....	4½,5,6	2,093
Bolivar (City), Polk Co.	16,000	400,000	4&5	1,869
Brookfield (City), Linn Co.	45,000	1,000,000	4&5	5,484
Brunswick (City), Chariton Co.	11,478	319,205	5,6,7	1,403
Butler County.	47,500	3,961,285	4&4½	16,769
Calumet Twp., Pike Co.	70,000	1,365,130	3½&4	3,800
Cameron (City), Clinton Co.	13,000	800,000	5-6	2,979
Carrollton (City), Carroll Co.	40,000	2,300,000	4	3,854
Carterville (City), Jasper County	14,500	.....	5&7	4,445
Caruthersville (City), Pemiscot Co.	26,000	.....	4½	2,315
Christian County.	28,450	2,883,582	4½-5	16,939
Clarksville (City), Pike Co.	31,500	237,574	4	843
Clinton (City), Henry Co.	15,000	1,453,120	5	5,061

Location.	Bonded Debt.	Assessed Valuation.	Rate of Int.	Popu-lation. 1900.
	$	$	%	
Clinton County	35,000	7,749,193	4 & 6	17,363
Coldwater Township, Cass Co	21,000	405,713	5	1,098
Columbia (City), Boone Co	35,500	2,158,625	4&5	5,651
Dent County	15,000	2,123,258	4	12,986
De Soto (City), Jefferson Co	26,000	880,000	4½	5,611
Dexter (City), Stoddard Co	10,000	340,000	6	1,861
Doniphan (City), Ripley County	15,000	.....	5	1,508
El Dorado Springs (City), Cedar Co	22,000	.....	5	2,137
Everett Township, Cass Co	21,000	285,924	5	910
Excelsior Springs (City), Clay Co	10,290	....	5	1,881
Farmington (City), St. Francois Co	25,000	.....	4	1,778
Fayette (City), Howard Co	11,000	.....	5	2,717
Fulton (City), Callaway Co	23,000	1,199,040	5	4,883
Gallatin (City), Daviess Co	34,000	687,783	6&8	1,780
Grant City, Worth Co	10 000	.....	5	1,406
Grundy County	60,000	5,782,458	4	17,832
Harrisonville (City), Cass Co	11,500	366,288	4	1,844
Holden (City), Johnson Co	11,500	600,000	5	2,126
Independence (City), Jackson County	104,000	2,512,255	4&5	6,974
Kirksville (City), Adair Co	50,000	1,380,000	4&5	5,966
Kirkwood (City), St. Louis Co	59,000	1,444,000	4&5	2,825
LaBelle Township, Lewis Co	30,000	1,200,000	4½&6	2,636
Lamar (City), Barton Co	13,500	800,000	5	2,737
Lawrence County	42,000	6,119,937	4	31,662
Lebanon (City), Laclede Co	25.000	.....	5	2,125
Marion (Twp.) Jasper Co	33,000	3.800,000	5	11,056
Marion County	100,000	9,059,401	4	26,331
Maryville (City), Nodaway Co	30,000	.....	4	4,577
Milan (City), Sullivan Co	18,000	410,526	4½	1,757
Mineral Township, Jasper Co	26,000	632,533	6	4,646
Mississippi County	25,000	2,907.918	5	11,837
Moberly, Randolph Co	75,000	1,610,552	5	8,012
Monett (City), Barry Co	21,750	480,000	5&6	3,115
Moniteau County	10,000	4,474,595	5	15,931
Monroe (City) Monroe Co	15,000	....	5	1,929
Neosho (City), Newton Co	25,000	650,000	5	2,725
Nevada (City), Vernon Co	31.000	1,554,308	5	7,461
Newton County	30,000	5,803,704	4	27,001
Odessa (City), Lafayette Co	10,000	.....	5	1.445
Oregon (City), Holt Co	28,000	477,840	5	1,032
Paris (City) Monroe Co	20 000	.....	5	1,397
Peno Township, Pike Co	12,000	665,110	5	1,990
Pierce City, Lawrence Co	15,000	212,775	5	2.151
Pierce Township, Lawrence Co	47,000	676,400	4&5	3,789
Platte County	23,000	6,157,923	5	16,193
Plattsburg (City), Clinton Co	17,000	536,880	4&5	1,878
Pleasant Hill (Town), Cass Co	44,000	....	6	2,002
Princeton (City), Mercer Co	11,000	444,669	4	1,575
Richmond (City), Ray Co	39,000	1,000,000	5	3,478
Ripley County	14,000	2,038,265	4	13,186
St. Charles, St. Charles Co	100,000	.....	4	7,982
Salt Pond Township, Saline Co	25,000	1,143,910	4	2,585
Sarcoxie Township, Jasper Co	24,000	800,000	6	3,335
Slater (City), Saline County	22,000	466,590	5&6	2,502
Sny-a-Bar (Twp.), Lafayette Co	29,000	836,270	3½	2,996
Stanberry (City), Gentry Co	20,000	456,773	4&5	2,654
Stone County	22,500	1,389,680	5	9,892
Unionville (City), Putnam County	16,000	421,080	4	2,050
Van Buren Township, Jackson Co	28,000	600,000	4	2,032
Warrensburg (City), Johnson County	45,500	1,675,000	4 to 5	4,724
Warrensburg School District	37,500	1,715,673	4½	.....
Warrensburg Township, Johnson Co	90,000	1,834,345	4	6,251
Washington (City), Franklin Co	11,000	.....	4	3,015
Webb City, Jasper Co	26,800	.....	5	9,201
West Plains (City), Howell Co	27,500	.....	5	2,902

State of North Dakota.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 2, 1861) - March 2, 1861
Admitted as a State (Act Feb. 22, 1889) - Nov. 2, 1889
Total area of State (square miles) - - - - 70,795
State Capital - - - - - - - - - Bismarck
Governor (term exp. 1st Tues. Jan. 1905) - Frank White
Secretary of State (term ends 1st Tues. Jan. 1905) - E. F. Porter
Treasurer (term ends 1st Tues. Jan. 1905) - D. H. McMillan

Legislature meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 118.

LOANS—	When Due.
HOSPITAL BONDS—	
*4½s, M&N, $30,000	May 1, 1902
REVENUE BONDS—	
4½s, A&O, $150,000	Apr. 25, 1905
REFUNDING BONDS—	
4s, J&J, $38,600	July 1, 1915
4s, J&J, 113,000	May 15, 1920
4s, F&A, 20,000	Aug. 1, 1911
4s, J&J, 50,000	July 1, 1914
4s, J&J, 30,000	July 1, 1923
4s, J&J, 112,000	May 1, 1927
4s, M&N, 22,700	May 1, 1919
CAPITOL BUILDING BONDS—	
4s, ..., $50,000	July 1, 1923
FUNDING BONDS—	
4s, M&N, $106,000	Mar. 20, 1921

Debt of State Institutions—	
INSANE HOSPITAL, JAMESTOWN—	
4s, ..., $50,000	1919
INDUSTRIAL SCHOOL, ELLENDALE.	
..., ..., $15,000	
SOLDIERS HOME, LISBON—	
..., ..., $20,000	
REFORM SCHOOL, MANDAN—	
4s, ..., $20,000	1921
TWINE & CORDAGE FACTORY—	
6s, ..., $75,000	Nov. 1, 1904
4s, ..., 104,000	May 1, 1912
AGRICULTURAL COLLEGE BDS.—	
4½s, ..., $42,000	1921
4s, ..., 8,000	1921

* Not presented for payment; sinking fund for the redemption of these bonds contained on July 1, 1902, $38,980.

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT.—

	July 1, '02.	July 1, '01.	July 1, '00.	July 1, '99.
Bonded debt	$722,300	$845,300	$845,300	$845,300

The bonded debt given above does not include the $105,000 of bonds issued by State institutions; also does not include $75,000 bonds, $150,000 certificates of indebteness and $10,000 warrants issued and in force July 1, 1902.

ASSESSED VALUATION.—The State's assessed valuation (about ⅓ actual value) has been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	State tax per $1,000.
1902	$85,433,331	$18,447,080*	$133,880,411	$4·50
1901	77,996,178	46,603,691*	124,599,869	4·50
1900	73,574,494	43,629,991*	117,204,485	4·50
1899	72,110,059	42,224,369*	114,334,428	4·50
1898	65,458,290	35,672,726*	101,131,016	.....
1897	63,778,231	29,693,262*	93,471,493	4·30
1896	64,722,092	28,676,886*	93,398,978	4·30
1895	69,006,738	25,785,584	94,792,322	4·50
1894	.....	.....	83,630,553	4·50
1893	.....	.....	82,351,987	4·50

*The assessed valuation of personal property for 1902 as given above includes railroad property to the amount of $19,985,989; for 1901 it was $17,983,367; for 1900, $17,367,525; for 1899, $17,004,958.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and will be found on page 121 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—The population of North Dakota in 1900 was 319,146; in 1890 it was 182,719; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

NOTE.—*For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.*

BARNES CO.—County seat is Valley City.

REFUNDING BONDS—	
4½s, ..., $20,000	1920
Bonded debt July 1, 1902	$50,000
Sinking fund	5,535
Tax valuation, real	3,790,267
Tax valuat'n, personal	1,902,646
Total valuation 1902	$5,692,913
Assessment about ⅓ actual value.	
County tax (per M.) 1902	$12·60
Population 1890 was	7,045
Population in 1900 was	13,159

BISMARCK.—P. E. BYRNE, Treasurer.

Bismarck is situated in Burleigh County.

The bonds issued by the city are all exempt from taxation.

LOANS—	When Due.
SCHOOL BONDS—	
4s, J&J, $25,000	July 1, 1908
4s, J&J, 4,000	July 1, 1909
Interest payable in Bismarck.	
Bonded debt May 1, 1902	$50,900
Floating debt	13,358
Total debt Mar. 1, 1902	$64,258
Cash on hand	19,457
Net debt Mar. 1, 1902	44,801
Tax valuation 1901	1,182,000
Total tax (per $1,000) 1901	$49·00
Population 1890 was	2,168
Population in 1900 was	3,319

CASS COUNTY.—M. S. MAYS, Deputy Treasurer. O. J. OLSON, Auditor.

County seat is Fargo.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ..., $15,000	July 1, 1917
DRAINAGE REF'D'G BONDS—	
6s, F&A, $24,000	Feb. 1, 1905
HOSPITAL & POOR FARM—	
5s, A&O, $15,000	Oct. 15, 1910
Bonded debt July 1, 1902	$54,000
Floating debt	1,250
Total debt July 1, 1902	55,250
Sinking fund	$8,940
Net debt July 1, 1902	46,310
Cash in county funds	54,672
Assessed valu'n, real	$10,541,395
Asses. valua., personal	4,277,234
Total valuation, 1902	14,819,629
Assessment about ⅓ actual value.	
St. & Co. tax (per M.) 1902	$12·70
Population 1890 was	19,613
Population 1900 was	28,625

EMMONS CO.—G. A. HEROLZ, Auditor.

County seat is Linton.

LOANS—	When Due.
6s, g., J&J, $25,000	July 1, 1912
4½s, g., M&S, 15,000	Sept. 1, 1922
Bonded debt Jan. 1, 1903	$40,000
Sinking fund	438
Tax valuation, real	950,931
Tax valuat'n, personal	$532,750
Total valuation 1902	1,483,681
Assessment about ⅓ actual value.	
St. & Co. tax (per M.) 1902	$20·00
Population 1890 was	1,971
Population in 1900 was	4,349

TAX FREE.—All bonds of this county are exempt from taxation.

INTEREST on the 6s is payable at the Chase Nat. Bank, New York.

FARGO—N. C. MORGAN, Deputy Auditor.

Fargo is situated in Cass County.

LOANS—		When Due.
Bridges,	$20,000	Dec. 1, 1903
Bridges, &c.,	9,000	Jan. 1, 1904
Refunding	25,000	Dec. 1, 1913
Sewers,	19,000	Dec. 1, 1903
Water,	10,000	Jan. 1, 1906
do	60,000	1911
Water & sewer	30,000	Nov. 15, 1915
Bonded debt Sept., 1902	$177,000	
Floating debt	67,405	
Total debt Sept. 1, 1902	$244,405	
Sinking fund	39,902	
Net debt Sept. 1, 1902	204,503	
Tax valuation real	2,187,564	
Tax valuation, personal	779,510	
Total valuation 1902	2,967,074	
Assessment about ⅓ actual value.		
Total tax (per $1,000) 1902	$54·40	
Population in 1890 was	5,664	
Population in 1900 was	9,589	

GRAND FORKS—

This city is situated in Grand Forks County.

LOANS—	When Due.
BRIDGE BONDS—	
7s, Mar., $50,000	Mar. 1, 1909
FILTRATION BONDS—	
6s, M&S, $40,000	Sept. 1, 1914
FUNDING BONDS—	
6s, A&O, $51,000	Oct. 1, 1910
REFUNDING BONDS—	
6s, ..., $30,000	1917
SEWER BONDS—	
6s, J&J, $27,000	July 1, 1903
($3,000 due yearly) to	1911
WATER WORKS—	
7s, June, $15,000	June 1, 1905
7s, Nov., 18,000	Nov. 5, 1905
Bonded debt Mar. 1, 1903	$234,000
Sinking fund	26,000
Net debt Mar. 1, 1903	208,000
Water debt (included)	100,000
Assessed valuation 1902	2,257,510
Assessment ¼ actual value.	
Tax rate (per $1,000) 1902	$57·80
Population 1890 was	4,979
Population 1900 was	7,652

The sewer bonds in the above table are payable by special assessment on property benefited, and are subject to call.

INTEREST on the bridge bonds is payable in Grand Forks; on the city hall bonds in St. Paul, and on all other issues in New York.

GRIGGS CO.—P. A. MELGARD, Co. Auditor.

County seat is Cooperstown.

LOANS—	When Due.
REFDG. COURT HOUSE & JAIL—	
6s, M. & S, $30,000	Mar. 1, 1914
Bonded debt July 1, 1902	$50,000
Floating debt	170
Cash in county funds	51,540
Total valuation 1902	$2,390,742
Assessment about ⅓ actual value.	
State & Co. tax (per M) 1901	$17·50
Population 1890 was	2,817
Population 1900 was	4,744

INTEREST on the court house and jail refunding bonds is payable at the First National Bank, New York.

KIDDER COUNTY.—County seat is Steele.

LOANS—	When Due.
FUNDING BONDS—	
6s, ...,	$6,000...Aug 12, 1915
6s, J&J,	9,000.....July 1, 1911
6s, J&D,	20,000....Dec. 15, 1914
Bonded debt Jan. 1, 1903	$35,000
Assessed valuation, real	864,014
Asses. valua., personal...	$487,437
Total valuation 1902....1,351,451	
Assessment is 1/3 actual value.	
St. & Co' tax (per M.)1902..$19·00	
Population in 1890 was.....	1,211
Population in 1900 was.....	1,754

INTEREST on bonds due in 1911 is payable at the Merchants' National Bank, St. Paul; on those due in 1914 and 1915 at the Chase National Bank, New York.

MANDAN.—This city is the county seat of Morton county.

LOANS—	When Due.
REFUNDING BONDS—	
5s, g., J&J, $15,000	1913
5s, g., M&N,	8,000...May 1, 1914
WATER WORKS BONDS—	
5s, F&A, $10,000	.....Feb. 1, 1910
5s, J&J,	5,000.....Dec.30, 1913
Bonded debt Feb.25,1903.	$38,000
Tax valuation 1902.....	482,535
Assessment about 2/5 actual value.	
Tax rate (per M) 1900	$15·60
Population in 1890 was.....	1,328
Population in 1900 was.....	1,658

NELSON CO.—L. S. HELGELAND, Treasurer.

County seat is Lakota.

LOANS—	When Due
COUNTY BONDS—	
7s, A&O, $10,000	.....Apr. 1, 1904
6s, J&J,	16,000.....July 1, 1914
REFUNDING BONDS—	
6s, J&D, $20,000	.....June 1, 1915
Bonded debt Feb. 28, 1903	$46,000
Sinking fund....	2,950
Assessed valuation,real	$2,108,157
Asses'd val., personal	945,937
Total valuation 1902.....3,054,094	
Assessment is 3/4 actual value.	
State & Co. tax (per M) 1902.	$15·50
Population in 1890 was.....	4,293
Population in 1900 was.....	7,316

TAX FREE.—All the bonds issued are exempt from taxation.

INTEREST on the county bonds due in 1904 is payable at St. Paul. Minn.; on all others at New York.

RAMSEY CO.—EMIL S. EICH, Auditor.

County seat is Devil's Lake.

LOANS—	When Due.
FUNDING BONDS—	
6s, M&S,	$5,000...Mar. 20,1910
6s, M&N,	18,000...May 1, 1915
4½s, M&S,	5,000...Mar. 19, 1919
REFUNDING BONDS—	
4½s, M&S,	$30,000..Mar. 19, 1919
Bonded debt Jan. 1, 1903.	$58,000
Cash in county funds....	$37,476
Assessed valuat'n, real..	2,333,679
Assess. val'n, pers.& RR.	1,202,094
Total valuation 1902....	3,535,773
Assessment about 3/5 actual value.	
State & Co. tax (per M) '02	$18·50
Population 1890 was.....	4,418
Population 1900 was.....	9,198

INTEREST on the funding bonds is payable at St. Paul, Minn.; on other bonds at Devil's Lake.

SARGENT COUNTY.—R. MCCANTEN, Audit.

County seat is Forman

LOANS—	When Due.
FUNDING—	
6s, J&D, $38,000	.....Dec. 1, 1915
Int. paid at Chase Nat'l B'k, N. Y.	
Bonded debt Jan. 1, 1903.	$38,000
Sinking fund	2,959
Net debt Jan. 1, 1903.....	35,041
Assessed valuat'n, real.	$1,365,063
Ass. valuat'n, pers. & RR.	1,371,834
Total valuation 1902....	2,736,897
Assessm't about 40% actual value.	
State & Co. tax (per M.) '02..	$12·10
Population 1890 was.....	5,076
Population 1900 was.....	6,039

STUTSMAN CO.—J. J. LATTA, Treasurer.

County seat is Jamestown.

LOANS—	When due.
REFUNDING BONDS—	
4s, A&O, $20,000	....Apr. 1, 1922
ROAD AND BRIDGE BONDS—	
6s, g. J&J, $36,500	g. July 1, 1903
Interest payable in New York.	
Bonded debt Jan. 1, 1903.	$56,500
Sinking fund.....	2,516
Assessed valuat'n, real.	$3,197,285
Asses'd val., personal..	1,606,186
Total valuation 1902...	4,803,471
Assessment about 1/2 actual value.	
State & Co. tax (per M)1902.	$15·60
Population in 1890 was.....	5,266
Population in 1880 was.....	1,007
Population in 1900 was.....	9,143

TOWNER CO.—D. K. BRIGHTBILL, County Auditor.—Cando is the county seat. Bonds are all tax exempt.

LOANS—	When due.
6s, g., Apr.....	$10,000.....1912
6s, g., July.....	21,000.....1914
5s, g., Dec	8,000.....1918
Bonded debt Jan. 1,1903.	$43,300
Sinking fund....	4,066
Net debt Jan. 1, 1903	39,234
Assessed val'tion, real..	$1,427,359
Assessed val'n, personal ..	854,720
Total valuation 1902...	$2,282,079
Assessment about 1/3 actual value.	
State & Co. tax (per M)1902	$21·00
Population in 1890 was.....	1,450
Population in 1900 was.....	6,491

WAHPETON.—F. B. SCHNELLER, Auditor.

A city in Richland County.

LOANS—	When Due.
SEWER BONDS—	
5½s, ...,	$48,500... Part yearly
WATER WORKS BONDS—	
8s, ...,	$15,000 .....
Bonded debt Mar. 1, 1903.	63,500
Floating debt.....	26,578
Total debt, Mar. 1, 1903...	$90,078
Sinking fund.....	5,358
Net debt, Mar. 1, 1903.....	85,720
Tax valuation 1902.....	541,595
Assessment about 1/4 actual value.	
Total tax-(per M.) 1902.....	68·10
Population in 1900.....	$2,228

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all places in North Dakota which have reported a bonded indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Location.	Cash in Treasury. $	Total Debt. $	Assessed Valuation. 1902. $	Aver'ge Tax Rate. 1899. $	Population. 1900.
Benson County.....	8,753	38,329	2,236,138	.....	8,320
Billings County.....	6,304	15,054	952,625	.....	875
Bottineau County.....	9,429	36,352	1,370,686	18·00	7,532
Burleigh County.....	18,588	176,511	3,261,835	19·30	19·60
Cavalier County.....	85,837	52,117	2,790,272	35·00	12,580
Devil's Lake, Ramsey Co..	8,723	20,000	§502,449	†56·40	1,729
Eddy County.....	7,508	15,175	1,245,959	.....	3,330
Foster County.....	12,201	14,052	1,711,447	.....	3,770
Grafton, Walsh Co.....	.....	35,000	§605,953	43·90	2,378
Hillsboro S. Dis ,Traill Co.	.....	13,801	276,399	.....	
Jamest'n (C), Stutsman Co.	33,750	35,130	784,123	39·20	2,853
Jamestown Sch. Dist.....	.....	47,000	784,123	51·10	.....
Lisbon, Ransom Co	4,311	18,156	§262,198	57·10	1,046
Logan County.....	8,881	21,500	802,753	23·90	1,625
McHenry County.....	13,770	27,266	1,241,961	.....	5,253
McIntosh County.....	7,072	34,011	1,201,895	.....	4,818
McLean County.....	11,547	27,083	1,508,301	33·70	4,791
Mercer County.....	1,522	33,034	678,275	.....	1,778
Morton County.....	20,549	105,188	‡2,993,743	33·30	8,069
Pierce County.....	15,235	19,989	1,050,121	35·50	4,765
Ransom County.....	29,420	40,249	2,746,665	25·30	6,919
Richland County.....	40,340	30,356	6,192,178	.....	17,387
Rolette County.....	2,864	48,000	1,269,294	30·90	7,995
Starke County.....	12,577	31,210	2,125,049	25·70	7,621
Valley City, Barnes Co.....	530	28,000	†399,097	*5·00	2,446
Ward County.....	17,445	37,901	1,661,696	34·50	7,961
Wells County	41,813	42,439	2,947,467	27·90	8,310
Williams County.....	7,415	38,127	957,591	37·10	1,530

* City tax rate. † For 1898 .§ For 1900. ‡ For 1901.

State of South Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2, 1861) - March 2, 1861
Admitted as a State (Act Feb. 22, 1889) - Nov. 2, 1889
Total area of State (square miles) - - - - - 77,650
State Capital, - - - - - - - - - Pierre
Governor (till Tues. aft. 1st Mon. Jan. 1905) Chas. N. Herreid
Sec'y of State (till Tues. aft. 1st Mon. Jan. 1905) - O. C. Berg
Treasurer (till Tues. aft. 1st Mon. Jan. 1905) - Chas. B. Collins

Legislature meets biennially in odd years on the Tuesday after the 1st Monday in January, and sessions are limited to 60 days.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 120.

LOANS—	When Due.
SETTLEMENT BONDS—	
4½s, J&J, $84,500	....May 1, 1907
DEFICIENCY BONDS—	
4½s, A&O, $52,000	...Apr. 1, 1905
REFUNDING BONDS—	
4s, J&J, $107,500.	Sept. 16, 1909
3½s, J&J, 92,500	....Nov. 1, 1912
SOLDIERS' HOME BONDS—	
4s, J&J, $45,000	.....May 1, 1909
Revenue warrants.	$150,000..1903

INTEREST on the Settlement bonds is payable at the Seaboard Nat. Bank in N. Y.; on the 3½ per cent refunding bonds at the Chase National Bank in New York; and on all other bonds at the Chemical National Bank in New York.

TOTAL DEBT, Etc. The bonded debt on Jan. 1, 1903, was $381,500. the floating debt was $393,000; total debt, $774,500; sinking and other funds available for payment of debt, $62,000; net debt Jan. 1, 1903, $712,500. State had taxes due and unpaid to an amount estimated at $700,000, which when collected will be available for the payment of bonded indebtedness as well as for current expenses.

ASSESSED VALUATION.—

Year.	Valuation.	Year.	Valuation.
1902.....	$173,915,207	1896.....	$119,391,156
1901.....	173,206,733	1895.....	121,751,151
1900.....	172,255,085	1894.....	128,046,765
1899.....	158,330,111	1893.....	136,032,840
1898.....	118,580,496	1892.....	127,389,992
1897.....	120,175,431		

TAX RATE.—In 1902 the tax rate (per $1,000) was $3·50.

DEBT LIMITATION.—South Dakota has incorporated into its Constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XIII., and are as follows.

SECTION 1. Neither the State nor any county, township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided, that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SEC. 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually, and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax tax or otherwise shall be irrepealable until such debt is paid; provided, however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SEC. 3. That the indebtedness of the State of South Dakota, limited by section 2 of this article, shall be in addition to the debt of the Territory of Dakota, assumed by and agreed to be paid by South Dakota.

SEC. 4. This Section was amended in 1896 and again in 1902. In the following we indicate by means of black-faced brackets [ ] the parts of the law added by the 1902 amendment:

SEC. 4. The debt of any county, city, town, school district, civil township or other sub-division shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein [for the year preceding that in which said indebtedness is incurred]. In estimating the amount of [the] indebtedness which a municipality or sub-division may incur, the amount of indebtedness contracted prior to the adoption of the Constitution shall be included.

Provided, That any county, municipal corporation, civil township, district or other sub-division may incur an additional indebtedness not exceeding ten per centum upon the assessed value of the taxable property therein [for the year preceding that in which said indebtedness is incurred] for the purpose of providing water [and sewerage] for irrigation, domestic uses [sewerage and other purposes; and]

[Provided, further, that in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights, or other lighting plants.]

Provided further, That no county, municipal corporation, civil township [district or sub-division] shall be included within such dis-

trict or sub-division without a majority vote in favor thereof of the electors of the county, municipal corporation, civil township [district or other sub-division], as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or sub-division incurring the same.

SEC. 5. Any city, county, town, school district or any other sub division incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons.

1900.401,570 1890.328,808 1880.98,268 1870.*14,181 1860.*4,837

* This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ABERDEEN.—A. S. REED, Mayor. M. C. STROUPE, City Auditor.

This city is situated in Brown County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, M15&N15, $15,000	July 1, 1919
FUNDING BONDS—	
7s, J&J, $10,000	Jan. 1 1909
REFUNDING BONDS—	
6s, J&J, $20,000	Jan. 1, 1915
SEWER BONDS—	
5s, A&O, $19,000 ($1,000 due yearly.)	1903-1922
4½s, F&A, $10,000 ($1,000 due yearly.)	1906-1916

Bond. debt Mar. 1, 1903.	$74,000
Floating debt	11,180
Total debt Mar. 1, 1903..	85,180
Sinking fund	13,600
Net debt Mar. 1, 1903	71,580
Tax val'ation, real,	892,200
Tax valuation, pers'l	489,800
Total valuation 1902	1,382,000
Assessment about ½ actual value.	
Total tax (per $1,000) '02	$45·80
Population 1890 was	3,182
Population in 1900 was	4,087

INTEREST is payable at the Chemical National Bank, New York.

BEADLE CO.—WM. ROGERS, Deputy Auditor.

Huron is the county seat.

LOANS—	When Due.
5s, J&J, $37,000	July 2, 1908
Bonded debt Jan. 1, 1903	$37,000
Floating debt	1,649
Total debt Jan. 1, 1903..	38,649
Sinking fund	2,172
Assessed valuation, real.	3,150,623

Assessed valuation, RR.	$583,131
Assessed valuat'n, pers'l	1,017,174
Total valuation, 1902	4,750,928
Assessment about actual value.	
State & co.tax (per M.) 1902.	$9·00
Population in 1890 was	9,586
Population in 1900 was	8,081

BONHOMME CO.—W. M. ROGERS, Dep. Aud.

Tyndall is the county seat.

LOANS—	When Due.
6s, A&O, $17,600	1911
Subject to call 1901	
Bond. debt Jan. 1, 1903.	$17,600
Borrowed from school f'd.	14,650
Bridge and Road debt...	39,938
Total debt Jan. 1, 1903.	72,188
Assessed valuat'n, real.	4,414,520

Asses.val'n, pers'l	$1,017,260
Assessed valuat'n, RR.	270,785
Total valuation 1902	5,702,565
Assessment abt. 40% actual value.	
County tax (per M.) 1902	$5·50
Av. tax rate in County	17·74
Population in 1890 was	9,057
Population in 1900 was	10,379

INTEREST payable at The Corbin Banking Co.

CUSTER COUNTY.—W. A. NEVIN, Auditor.

County seat is Custer.

LOANS—	When Due.
FUNDING BONDS—	
6s, M&N, $20,000	May 10, 1906
4s, J&J, 100,000	1922
REFUNDING BONDS—	
6s, A&O, $26,569	Apr., 1920
Subject to call after 1910.	
6s, M&N, $20,000	May 10, 1921
Subject to call 1911.	

Interest payable at Custer.

Bond debt Mar. 1, 1903.	$189,022
Floating debt	5,265
Sinking fund	6,928
Tax valuation 1902	1,316,466
Assessment about ½ actual value.	
State & co. tax (per M.) 1902.	$20·50
Population in 1890 was	4,891
Population in 1900 was	2,728

DAVISON CO.—H. B. ANDERSON, Auditor.

County seat is Mitchell.

LOANS—	When Due.
REFUNDING BONDS—	
6s, M&N, $28,000	Nov. 1, 1914
6s, A&O, 20,000	Oct. 1, 1915
Bond. debt Feb. 27, '03.	$48,000
Tax val., real, RR., etc.	2,633,584

Tax valuation, pers'l	$757,906
Total valuation 1902	3,391,490
Assessment abt. 50% actual value	
State & Co. tax (per M.) 1902.	$8·50
Population 1890 was	5,449
Population 1900 was	7,483

INTEREST on the 6s of 1914 is payable at the County Treasurer's office; on the 6s of 1915 by N. W. Harris & Co., New York City.

OPTIONAL—All bonds are subject to call ten years before maturity

DEADWOOD.—NEIL MCDONOUGH Auditor.

County seat of Lawrence County. Value city property '02, $165,000.

LOANS—	When Due.
CITY HALL BONDS—	
5s, J&J, $22,500	July 1, 1921
Subject to call after July 1, 1911	
SEWER BONDS—	
6s, J&J, $38,000	June 1, 1912
Subject to call after June 1, 1902	
WATER BONDS—	
6s, M&S, $20,000	Sept. 1, 1919
Subject to call after Sept. 1, 1909	
6s, M&S, $12,000	Mar. 1, 1920
Subject to call Mar. 1, 1910.	
6s, A&O, $5,000	Apr. 1, 1921
Subject to call Apr. 1, 1911.	
6s, A&O, $5,000	July 1, 1922
Subject to call July 1, 1912.	

Bond. debt Feb. 27, '03..	$102,500
Floating debt	20,623
Total debt Feb. 27, 1903.	123,123
Sinking fund	3,838
Net debt Feb. 27, 1903..	119,285
Tax valuation, real	856,818
Tax valuation, personal.	364,778
Total valuation 1902	1,221,596
Assessm'nt abt. 35% actual value.	
Total tax (per $1,000). 1902.	$45 00
Population in 1896 was.	2,366
Population in 1900 was.	3,498

INTEREST on the water bonds due in April, 1921, and July, 1922, is payable in Deadwood; on all other bonds at the Fourth National Bank, New York.

GRANT COUNTY—J. E. TRURAN, Auditor.

County seat is Millbank.

LOANS—	When Due.
FUNDING BONDS—	
5½s, $94,000	Apr. 6, 1916
Optional after Apr. 6, 1906.	
Bonded debt July, 1, '02.	$94,000
Sinking fund Jan. 1, '02.	7,300

Net debt Jan. 1, 1902...	$83,700
Tax valuation 1902	4,352,191
Assessment about ⅓ actual value.	
State & co. tax (per M.) '02.	$7·20
Population in 1890 was	6,814
Population in 1900 was	9,103

LAWRENCE CO.—E. H. WARREN, Auditor.

County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due.

REFUNDING BONDS—	
5s, ..., $483,050	July 1, 1919
Subject to call July 1, 1909	
Bonds are exempt from taxation.	
Bond. debt July 1, 1902.	$478,250
Less Meade Co. proport'n	106,193
Less Butte Co. proport'n	1,383
Less sinking fund	20,000

Net debt July 1, 1902..	$350,674
Tax val., real, RR., etc.	5,531,434
Tax valuat'n, personal.	1,162,241
Total valuation 1902...	6,693,675
Assessment about ¼ actual value.	
County tax (per M.) 1902.	$14·50
Population 1890 was	11,673
Population 1900 was	17,897

TAX FREE—Bonds of this county are exempt from taxation.

MARSHALL CO.—GEO. C. DUNTON, Treasurer.

County seat is Britton.

LOANS—	When Due.
REFUNDING BONDS—	
6s, J&J. $9,000	July 1, 1907
5s, J&J, 35,000	1920
Bond. debt Jan. 1, 1903..	$54,000
Floating debt	1,200
Total debt Jan. 1, 1903..	55,200

Sinking fund	$18,816
Net debt Jan. 1, 1903.	36,384
Total valuation 1902.	2,253,956
Assessment about ⅓ actual value.	
State & co. tax (per M) 1902.	$10·00
Population in 1890 was	4,544
Population in 1900 was	5,942

MEADE COUNTY.—MAX HOEHN, Auditor.

County seat is Sturgis. Bonds are tax exempt.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $47,500	July 1, 1907
5s, J&J, 24,500	July 1, 1920
Subject to call after July 1, 1910	
5s, J&J*, 71,700	July 1, 1922
Optional after July 1, 1912.	
Interest on 5s of 1922 is payable at Fourth National Bank, N. Y.	

Bonded debt Mar. 1, '03.	$183,700
Judgment debt	36,613
Floating debt	56,287
Total debt Mar. 1, 1903.	276,600
Sinking funds	6,600
Net debt Mar. 1, 1903..	270,000
Tax valuation 1902.	1,764,574
State & Co. tax (per M.) '02.	$26·00
Population 1900 was	4,907
Population 1890 was	4,640

* These bonds are being issued in exchange for gen'l fund warrants.

MILLBANK.—J. E. TRURAN, City Auditor.

This city is in Grant County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, M&N, $10,000	1909
(Subject to call after 1904.)	
5s, M&N, $13,000	1914
(Subject to call after 1909.)	

Bonded debt Mar. 1, 1902.	$23,000
Assessed valuation 1901.	245,847
Assessment about ⅕ actual value.	
Total tax (per $1,000) 1901.	$43·60
Population in 1890 was	1,207
Population in 1900 was	1,426

MINNEHAHA CO.—C. A. GRINDE, Auditor.

County seat is Sioux Falls.

LOANS—	When Due.
COURT HOUSE BONDS—	
4½s, A&O, $40,000	Apl. 1, 1904
4½s, A&O, 40,000	Apl. 1, 1909
Interest payable in New York.	
Bonded debt Jan. 1, '03.	$80,000
Floating debt	2,740
Total debt Jan. 1, 1903	82,740
Sinking fund	35,575

Net debt Jan. 1, 1903...	$47,165
Tax valuation, real.	7,620,323
Tax valuation, person'l.	1,875,613
Tax val'tion, RRs., etc.	668,206
Total valuation 1902.	10,164,142
Assessment is 40% actual value.	
State & Co. tax (per M.) '02.	$11·00
Population 1890 was	21,879
Population 1900 was	23,926

INTEREST on the court-house bonds is payable by Messrs. Farson, Leach & Co., New York City.

MITCHELL.—GEO. A. SILSBY, Mayor. H. R. KIBBEE, Treasurer.

Mitchell is situated in Davison County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, F&A, $19,500	Feb. 1, 1919
Subject to call Feb. 1, 1909	
REFUNDING WATER BONDS—	
4½s, M&N, $40,000	1920
Due $2,000 Apr. 1, 1905, and part yearly thereafter.	

Interest payable at City Treasury.

Total debt Mar. 1, 1903..	$59,500
Water debt (included).	40,000
Total valuation 1902.	1,136,902
Real valuation	3,000,000
Total tax (per $1,000) 1902.	$36·20
Population in 1890 was	2,217
Population in 1900 was	4,055

PENNINGTON CO.—H. CROCKETT, Dep. A'd'r.

County seat is Rapid City.

LOANS—	When Due.
FUNDING BONDS—	
7s, July, $10,500	July 1, 1903
6s, M&S, 20,000	Mar. 1, 1907
REFUNDING BONDS—	
5s, J&J, $18,500	July 5, 1909
Bonded debt Jan. 1, 1903.	$49,000
Floating debt	129,015
Total debt Jan. 1, 1903.	178,015

Sinking fund	$5,465
Net debt Jan. 1, 1903...	172,550
Tax valuation, real	1,440,834
Tax valuat'n, personal.	1,212,368
Total valuation in 1902	2,653,202
Assessment is 45% actual value.	
State and Co. tax (per M) '02.	$21·00
Population in 1890 was	6,540
Population in 1900 was	5,610

INTEREST on the funding bonds due in 1903 is payable at the Co. Treasurer's office; on other bonds by Kountze Bros., N. Y.

RAPID CITY.—A. K. THOMAS, Auditor.

Rapid City is situated in Pennington County. The city owns property valued at $130,000; City Hall, waterworks, etc.

LOANS—	When Due.
REFUNDING WATER BONDS—	
5s, M&S, $51,000	Sept. 18, 1919
Subject to call Sept. 18, 1909	
PARK BONDS—	
7s, J&J, $40,000	Aug. 1, 1906
FUNDING BONDS—	
6s, M&N, 5,000	May 1, 1911

Bonded debt Feb. 28, '02	96,000
Water debt (included).	51,000
Floating debt	$46,127
Total debt Feb. 28, 1902	142,127
Total valuation 1901.	744,033
Assessment ½ actual value.	
Total tax (per $1,000) '01.	$45·70
Population 1890 was	2,128
Population 1900 was	1,342

INTEREST on the 6 per cent bonds is payable at the Hanover National Bank, New York City; on others at Rapid City, S. D.

RAPID CITY SCHOOL DISTRICT—O. L. Cooper, Sec'y.

LOANS—	When Due.
5s, $9,500	
Bonded debt Aug. 1, 1902.	$9,500
Floating debt	23,000

Total debt Aug. 1, 1902.	$32,500
Tax valuation 1902.	767,811
School tax (per M.) 1902.	$16·00

ROBERTS CO.—H. A. METCALF, Auditor.

Sisseton is the county seat.

LOANS—	Amount.
COURT H'SE, JAIL & ASYLUM BDS.—	
4s, J&J, $40,000	1922
Subject to call after 1907.	
REFUNDING FUNDS—	
6s, semi-an., $12.000	1908
4s, J&D. $20,000	1922
Bonded debt Jan. 1, 1903	$72,000
Floating debt	18,106
Total debt Jan. 1, 1903	90,106
Sinking fund	$676
Net debt Jan. 1, 1903	89,430
Tax valuation, real	2,365,008
Tax valuat'n, personal	1,163,105
Total valuation 1902	3,528,113
Assessment about 1/3 actual value.	
State & co. tax (per M.) '02	$11·00
Population in 1890 was	1,997
Population in 1900 was	12 216

SIOUX FALLS.—E. G. LEDYARD, Auditor.

Sioux Falls is situated in Minnehaha County. [$210,000 water bonds voted in 1902. Legality of issue to be tested. V. 76, p. 61.]

LOANS—	When Due.
BRIDGE BONDS—	
7s, Nov., $12,000	Nov. 1, 1903
6s, July, 8,000	July 1, 1906
FUNDING BONDS—	
7s, July, 35,000	July 2, 1903
7s, Jan., 10,000	Jan. 1, 1904
7s, Aug., 17,500	Aug. 1, 1905
5s, J&J, 178,500	Jan. 1, 1910
RAILROAD AID BONDS—	
7s, Mch., 60,000	Mar. 9, 1907
Bonded debt Mar. 1, '02	$321,000
Floating debt	40,000
Total debt Mar. 1, 1902	361,000
Tax valuation, real	1,779,982
Tax valuation, personal	662,307
Total valuation 1900	2,442,289
Assessment about 1/4 actual value.	
Tot. tax rate (per $1,000) '00	$58·30
Population in 1900 was	10,266
Population in 1890 was	10,177

INTEREST on 7 per cent funding bonds due in 1903 is payable at the City Treasurer's office; on the 5 per cent funding bonds at Seaboard National Bank, New York, and on all other bonds at the Chemical National Bank, New York.

WATERTOWN.—H. D. RICE, City Clerk.

This city is in Codington County.

LOANS—	When Due.
HIGH SCHOOL BONDS—	
6s, J&J, $30,000	1909
CITY HALL BONDS—	
6s, J&J, $15,000	1909
FUNDING BONDS—	
3s, Dec. 1, $48,400	1915
Subject to call after Oct. 1, 1900	
Bonded debt Mar. 1, 1903	$93,400
Floating debt	31,877
Total debt Mar. 1, 1903	125,277
Total valuation 1902	1,344,795
Assessm't abt. 60 p. c. actual valne.	
Total tax rate (per M) 1902	$38·00
Population in 1890 was	2,672
Population in 1900 was	3,352

INTEREST on funding bonds is payable in Watertown; on other bonds in Boston, Mass.

YANKTON.—{FRANK W. FANSLOW, Mayor, A. D. RUSSEL, Clerk.

This city is the county seat of Yankton County. In addition to debt below the city guarantees the interest on $21,000 bonds of the North Side Water Co., a corporation in this city.

LOANS—	When Due.
REFUNDING BONDS—	
4s, F&A, $57,000	Nov. 1, 1919
Optional after ten years.	
PARK BONDS—	
6s, F&A, $31,000	Nov., 1913
WATER BONDS—	
6s, F&A, $18,000	Nov., 1903
SCHOOL BONDS—	
5s, F&A, $10,000	Nov., 1912
5s, F&A, 10,000	Nov., 1917
5s, F&A. 10,000	Nov., 1917
Optional after 10 years.	
Bonded debt Mar. 1, 1903	$136,000
Sinking fund	2,030
Net debt Mar. 1, 1903	133,970
Assessed valuation, real.	863,010
Assessed valuation, personal	334,445
Total valuation 1902	1,197,455
Assessment about 1/3 actual value.	
Total tax (per $1,000) 1902	$42·50
Population in 1890 was	3,670
Population in 1900 was	4,125

YANKTON CO.—C. L. LAWRENCE, Auditor.

County seat is Yankton.

LOANS—	When Due.
RAILROAD BONDS—	
4s, , $200,000	1919
$50,000 optional after 1914	
4½s, , $74,200	1913
Optional after 1893	
Bond. debt Jan. 1, 1903	$274,200
Floating debt	$5,301
Total debt Jan. 1, 1903	279,501
Assessed valuat'n 1902	6,038,686
Assessment about 2/5 actual value.	
State & co. tax (per M.) '02	$12·50
Population in 1890 was	10,444
Population in 1900 was	12,649

INTEREST is payable at the Chemical National Bank, New York.

ADDITIONAL STATEMENTS.

We give below the bonded debt, warrants outstanding, and cash in treasury on July 1, 1902, the assessed valuation for the year 1902, and the population in 1900 of all counties in South Dakota reporting a debt of $10,000 or over, which are not included among the foregoing.

Counties.	Bonded Debt.	Borrowed from school fund.	Warrants Outstand'g.	Cash in Treas'y.	Assessed Valu'n.	Population. 1900.
	$	$	$	$		
Aurora	.....	51,234	88	5,125	2,275,782	4,011
Brookings	.....	22,930	407	193	6,869,415	12,561
Brown	.....	96,614	1,694	4,876	7,859,655	15,286
Brule	.....	50,992	13,124	2,643	2,480,688	5,401
Butte	21,766	25,700	36,257	8,354	2,237,515	2,907
Campbell	28,500	87,932	12,932	697	1,376,868	4,527
Charles Mix	.....	42,025	2,564	16,372	2,727,585	8,498
Clark	.....	51,511	539	13,205	3,625,060	6,942
Clay	.....	27,612	359	7,075	4,535,193	9,316
Codington	35,000	36,255	134	28,070	4,773,413	8,770
Day	15,000	69,891	285	15,291	4,728,219	12,254
Deuel	7,000	25,135	211	12,236	4,133,564	6,656
Douglas	19,000	27,950	11,013	10,123	2,108,167	5,012
Edmunds	13,000	18,782	115	11,855	2,259,325	4,916
Fall River	40,000	26,741	147,206	17,571	1,543,994	3,541
Faulk	16,000	34,208	525	210	2,164,174	3,547
Gregory	.....	26,600	9,610	4,581	644,074	2,211
Hamlin	.....	21,543	7,980	3,173	3,613,230	5,945
Hand	.....	21,938	261	7,109	3,441,714	4,525
Hanson	10,000	9,580	58	14,165	2,700,511	4,947
Hughes	167,000	4,986	18,603	25,849	2,159,904	3,684
Hutchinson	.....	33,202	565	31,190	6,965,200	11,897
Hyde	16,722	27,275	3	11,455	1,227,194	1,492
Jerauld	.....	35,646	467	2,318	1,386,096	2,798
Kingsbury	.....	49,875	16	10,753	4,971,704	9,866
Lake	25,000	6,905	2,081	22,695	4,607,249	9,137
Lincoln	.....	15,950	.....	13,652	6,423,300	12,161
Lyman	.....	10,936	51,504	1,780	1,258,297	2,632
McCook	20,000	26,250	100	12,767	4,339,482	8,689
McPherson	.....	34,065	7	8,398	1,925,012	6,327
Miner	.....	40,338	654	2,546	2,525,912	5,864
Moody	.....	12,670	328	4,549	4,501,390	8,326
Potter	.....	83,471	4,100	10,880	1,517,480	2,988
Sanborn	.....	56,985	16,616	15,860	2,405,130	4,464
Spink	.....	91,000	173	31,987	6,546,971	9,487
Stanley	63,500	767	37,081	9,664	1,492,481	1,341
Sully	.....	13,745	100	12,039	1,489,107	1,715
Union	.....	38,011	355	43,147	4,897,482	11,153
Walworth	10,000	36,283	5,432	3,102	1,333,995	3,839

Cities, Towns, Etc.—	Bonded Debt	Floating Debt.	Assessed Valuat'n.	Tax rate per $1,000	Population 1900.
Chamberlain (C.), Brule Co	$49,000	.....	$160,199	$56·80	874
De Smet, Kingsbury Co	26,000	.....	248,092	.....	749

State of Nebraska.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30, 1854) - May 30, 1854
Admitted as a State (Act April 19, 1864) - March 1, 1867
Total area of State (square miles) - - - - 77,510
State Capital, - - - - - - - - Lincoln
Governor (term exp. Th. aft. 1st Tu. Jan.'05) - John H. Mickey
Sec. of State (till Thur. after 1st Tues. Jan. 05') Geo. W. Marsh
Treasurer (till Thurs. aft. 1st Tues. Jan.'05) - Peter Mortensen
Auditor (term expires January 1905) - - - Chas. Weston

Legislature meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 122.

This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1, 1892, amounted to $549,267, was gradually reduced until June 3, 1900, when the last remaining $35,000 was paid off. On Dec. 1, 1902, the general fund warrants outstanding amounted to $1,989,329. The cash in the treasury on the same date was $432,255.

PERMANENT SCHOOL FUND.—The investments of the school funds on Dec. 1, 1902, amounted to $5,456,977 90, held as follows: Permanent school fund, $5,072,234 79; University fund, $101,050 97; Agricultural College endowment fund, $224,692 14, and the Normal College endowment fund, $59,000.

ASSESSED VALUATION.—The total assessed valuation (about 20 per cent of true value) and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax rate per $1,000	Years.	Total Assessed Valuation.	Tax rate per $1,000
1902	$180,091,192	$7·50	1890	184,770,304	6·24
1901	174,439,095	7·22	1889	$182,763,538	6 50
1900	171,747,593	7·25	1888	176,012,820	7 50
1899	169,105,905	7·50	1887	160,506,266	8 12½
1898	167,810,764	6·71½	1886	143,932,570	7 62½
1897	165,193,736	6·953	1884	123,615,886	7 69½
1896	167,078,270	7·11	1883	110,543,644	7 40
1895	171,468,207	....	1882	98,537,475	....
1894	183,717,498	6·84	1881	93,142,456	....
1893	194,733,124	6·49	1880	90,499,618	....
1892	186,432,376	7·00	1870	53,709,828	....

DEBT LIMITATION.—Nebraska has carefully provided in its Constitution against creating State indebtedness, but has left city and other municipal indebtedness chiefly in the care of the Legislature.

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasions, &c., while the loaning by the State of its credit is prohibited. The sections of the Constitution which have reference to these matters will be found in the STATE AND CITY SUPPLEMENT of April, 1895, pages 124 and 125.

POPULATION OF STATE—

1900	1,066,300	1870	122,993
1890	1,058,910	1860	28,841
1880	452,402		

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF NEBRASKA.

Messrs. Kountze Brothers of New York City are fiscal agents for the State of Nebraska and pay interest on all city, town, county and school district bonds.

ADAMS COUNTY.—WILL BROOKLEY, Treas.

County seat is Hastings.

LOANS—	When Due.
RAILROAD BONDS—	
5s, , $75,000	May 1, 1908
Bond. debt Feb. 1, 1903	$75,000
Sinking fund	22,738
Total valuation 1902	$2,733,108
Assessment about 1/3 actual value.	
State & Co. tax (per M.) '02	$22·00
Population in 1890 was	24,303
Population in 1900 was	18,840

BEATRICE.—T. H. BURKE, City Clerk.

Beatrice is the county seat of Gage County.

The U. S. Circuit Court of Appeals on Aug. 25, 1902, sustained a judgment against the city on coupons cut from the $80,000 issue of water bonds and the $35,000 issue, whose legality the city had undertaken to dispute—see editorial article in STATE AND CITY SUPPLEMENT for October, 1902, page 1.

LOANS—	When Due.
SEWER BONDS—	
6s, Jan., $8,500	Jan. 1, 1910
Subject to call at any time.	
6s, Jan., $16,000	Jan. 2, 1911
Subject to call at any time.	
FUNDING BONDS—	
6s, M&S, $7,900	Sept. 7, 1905
Subject to call at any time.	
3s, May, $13,000	May 1, 1922
Subject to call after May 1, 1907.	
6s, J&D, $12,000	Dec. 1, 1915
Subject to call.	
3s, Oct., $7,581	Oct. 1, 1920
Subject to call Oct. 1, 1905	
3s, Oct., $19,000	Oct. 15, 1920
Subject to call Oct. 15, 1905.	
3s, Oct., $3,447	Oct. 1, 1921
Subject to call Oct. 1, 1906.	
PAVING BONDS—	
6s, J&D, $10,000	June 1, 1909
Subject to call at any time.	
6s, J&J, $12,000	Jan. 1, 1910
Subject to call at any time.	
PAVING BONDS (Con.)—	
6s, J&J, $19,000	July 1, 1910
Subject to call at any time.	
6s, F&A, $5,000	Aug. 1, 1910
Subject to call at any time.	
6s, M&N, $4,000	Nov. 1, 1911
Subject to call at any time.	
K. C. & B. RR. BONDS—	
6s, M&N, $50,000	Nov. 1, 1909
Subject to call at any time.	
REFUNDING BONDS—	
3s, M&S, $49.388	March 1, 1912
Optional after Mar. 1, 1907.	
WATER WORKS BONDS—	
6s, Mar., $51,000	Mar. 9, 1906
Subject to call at any time.	
6s, M&N, $35,000	Nov. 11, 1911
Subject to call at any time.	
Bonded debt Jan. 1, 1903	$376,976
Judgments	40,000
Total debt Jan. 1, 1903	416,776
Assessed valuation 1902	598.563
Population in 1890 was	13,840
Population in 1900 was	7,875

INTEREST is payable by Kountze Bros., New York City.

BEATRICE SCHOOL DIST.—Dr. R. S. ALBRIGHT, Sec.

6s, J&D, $15,000.....Dec. 1, 1903
($1,000 due yearly) to Dec. 1, 1917
6s, ..., $4,500.....Oct. 1, 1903
($500 due yearly)... to 1911
6s, ..., $17,000 ....Aug. 1, 1903
($1,000 due y'rly) to Aug. 1, 1919
6s, M&S, $13,000.....Sep. 1, 1903
($1,000 due yearly) to Sep. 1, 1915
Bonded debt July 1, 1902. $54,500
Floating debt 23,942
Total debt July 1, 1902... 78,442
School tax rate 1902..... $27·00

BLAIR.—J. H. FLOCK, Mayor. H. SAPPENFIELD, City Clerk.

County seat of Washington County.

LOANS— *When due.*
REFUNDING BONDS—
4s, J&D, $5,000...June 1, '06-'10
4s, J&D, 20,000...June 1, '11-'20
Total debt Feb. 1, 1902.....$25,000
Tax valuation, real..... 153,830
Tax valuation, personal.. 75,274

Total valuation 1899.....$229,104
Assessment 1/5 actual value.
State, Co. & city tax (p.M)'99.$42·87
Population 1890 was.....2,069
Population 1880 was.....1,317
Population 1900 was.....2,970

INTEREST is payable in New York by Kountze Brothers.
TAX FREE.—Bonds of this city are exempt from taxation.

BLAIR SCHOOL DISTRICT.—J. S. Cook, Sec'y.

LOANS— *When Due.*
6s, J&J, $4,500.....July 1, 1903
6s, M&S, 5,000.....Mar. 1, 1904
4s, J&J, 27,000.....July 1, 1919
Subject to call after 1909.
Bonded debt Jan. 1, 1903.$36,500

Floating debt..... $1,305
Sinking fund..... 1,168
Tax valuation 1902.....475,000
Assessment about 1/8 actual value.
School tax (per M) 1902... $28·00

INTEREST is payable in New York.

BOONE COUNTY.—L. G. BRIAN, Co. Treas.

County seat is Albion.

LOANS— *When Due.*
COURT HOUSE BONDS—
5s, May, $25,000.....May 1, 1916
Subject to call after 1906.
Bonded debt Feb. 20, 1903 $25,000
Sinking fund..... 4,000

Total valuation 1902...$1,820,416
Assessm't about 15% actual value on personal property and 10% on real estate
Total tax (per $1,000) 1902.$23·50
Population in 1900 was....11,689

BUFFALO COUNTY.—C. F. BODINSON, Treas.

County seat is Kearney.

LOANS— *When Due.*
REFUNDING BONDS—
3·60s, J&J, $54,000 ..July 1, 1919
Subject to call after July 1, 1909.
3½s, J&J, $45,000....Jan. 1, 1920
(Optional after Jan. 1, 1905.)

Bond. debt Feb. 20, 1903. $99,000
Tax valuation 1902. 2,710,696
Assessment about 1/9 actual value.
State & Co. tax (perM)1902.$24·80
Population in 1890 was 22,160
Population in 1900 was.....20,254

INTEREST is payable at Kearney, Neb.

BURT COUNTY.—JOHN G. ASHLEY, Treas.

County seat is Tekamah.

LOANS— *When Due.*
REFUNDING BONDS—
3¾s, J&J, $80,000....July 1, 1921
Subject to call July 1, 1911.
Bonded debt Oct. 1, 1902. $80,000

Total valuation 1902...$2,778,295
Assessment is 1/3 actual value.
State & Co. tax (per M) 1902.$16·75
Population 1890 was.....11,069
Population 1900 was.....13,040

INTEREST is payable by Kountze Bros., New York City.

BUTLER CO.—J. J. GRAHAM, County Clerk.

County seat is David City.

LOANS— *When Due.*
COURT HOUSE BONDS—
5s, J&J, $25,000.... July 1, 1909
REFUNDING BONDS—
5s, J&J, $89,000.....Jan. 1, 1912

Bonded debt Oct. 1, 1902.$114,000
Total valuation 1902....2,331,292
Assessment abt. 15 p. c. actual val.
State & co. tax (per M) 1901.$24·70
Population 1890 was.....15,454
Population 1900 was.....15,703

TAX FREE.—All bonds of this county are exempt from taxation.

CASS COUNTY.—L. A. LYSON, Co. Clerk.

County seat is Plattsmouth.

LOANS— *When Due.*
COURT HOUSE BONDS,
4s, Jan., $42,000.....Jan. 1, 1910
Subject to call after 1901.
Bonded debt Feb. 26, 1902.$42,000

Total valuation 1902 ..$4,656,612
Assessment about 1/5 actual value.
County tax (per M.) 1902..$17·50
Population in 1890 was....24,080
Population in 1900 was.....21,330

INTEREST on all county bonds is payable in New York.

COLUMBUS.—WM. BECKER, Clerk.

Columbus is in Platte County.

LOANS— *When Due.*
BRIDGE BONDS—
6s, May 1, $8,000.....May 1, 1909
6s, Dec. 1, 30,000.....Dec. 1, 1917
REFUNDING WATER BONDS—
4½s, M&S, $37,500...Mch. 1, 1919
Subject to call after Mch. 1, 1909

Bonded debt Feb. 27, 1903.$75,500
Sch. dis. debt (add'l) 1901.... 25,000
Tax valuation 1902.....392,566
Assessment abt. 1/10 actual value.
Total tax (per $1,000) '02. $69·75
Population 1890 was..... 3,134
Population in 1900 was.... 3,522

CUMING CO.—FRED. MEYER, Treasurer.

West Point is the county seat.

LOANS— *When Due.*
REFUNDING BONDS—
4s, A&O, $50,000.....Apr. 1, 1916
Optional $5,000 yearly after Apr. 1, 1902
WEST PT. PRECINCT BONDS, (ref.)
6s, J&J, $30,000.....July 1, 1915
Subject to call after July 1, 1905
Bond. debt Jan 1, 1903. $50,000

Sinking fund..... $1,365
Net debt Jan. 1, 1903 .. 48,635
Precinct bonds (add'l).. 30,000
Total valuation 1902....2,5[illegible]0,766
Assessment about 1/5 actual value.
State & co. tax (per M)1902.$21·75
Population 1900 was.....14,584
Population 1890 was.....12,265

DAKOTA CO.—GEO. C. BILLE, County Clerk.

County seat is Dakota.

Bonded debt Feb. 20, 1903.$125,000
Floating debt..... 5,000
Total debt Feb. 20, 1903.. 130,000
Tax valuation 1902.....1,592,643

Assessment about 1/4 actual value.
State & Co. tax (p. M.) 1902.$21·25
Population in 1890 was 5,386
Population in 1900 was..... 6,286

INTEREST is payable at Farmers' Loan & Trust Co., New York, and at State Treasurer's office, Lincoln, Neb.

DODGE COUNTY.—GEO. A. MURRELL, Clerk.

County seat is Fremont.

LOANS— *When Due.*
REFUNDING COURT HOUSE—
4s, M&S, $26,000.....Sept 1, 1919
Subject to call Sept. 1, 1909.
REFUNDING—
4½s, J&D, $55,000..Dec. 15, 1910
3½s, M&S, 70,000 ..Sept. 1, 1920
(Subject to call Sept. 1, 1910.)

Bond. debt Aug. 1, 1902...$151,000
Total valuation 1902....3,156,144
Ass'ment real 1/6 pers'al 1/4 act. val
State & Co. tax (per M)'01...$29·25
Population 1890 was.....19,260
Population 1900 was.....22,298

INTEREST is payable by Kountze Bros., New York City.

DOUGLAS CO.—G. F. ELSASSER, Treasurer.

The county seat is Omaha.

LOANS— *When Due.*
EXPOSITION BONDS—
4½s, J&J, $100,000...Jan. 1, 1918
FUNDING BONDS—
4½s, J&J, $180,000...Jan. 1, 1918
ROAD IMPROVEMENTS—
4½s, J&J, $150,000...July 1, 1912
REFUNDING BONDS—
5s, J&J, $158,000.....July 1, 1911
3¾s J&J, 119,000.....July 1, 1923
Subject to call after July 1, 1905
3¾s, ..., $268,000 July 1, 1922

Interest payable in New York City.
Bond. debt Jan. 1, '03... $975,000
Tax valuation, real.....18,143,252
Tax valuation, personal 7,248,583
Total valuation 1902...25,391,835
Assessment about 1/6 actual value.
State & co. tax (per M.) '02..$19·50
Population 1890 was.....158,008
Population 1900 was.....140,590

FAIRBURY.—D. B. CROPSEY, Treasurer.

This city is the county seat of Jefferson County.

LOANS— *When due.*
RAILROAD BONDS—
6s, July, $10,000.....July 1, 1907
REFUNDING BONDS—
4s, July, $10,000 .....July 1, 1920
Total city debt Mar. 1, 1902 $20,000
Tax valuation, real.....187,608
Tax valuation, personal... 73,738
Total valuation 1899.....261,346

Assessment about 1/6 actual value.
Population of city 1890 was. 2,630
Population of city 1900 was. 3,140
Fairbury Precinct (additional)—
REFUNDING RAILROAD AID—
4s, J&J, $13,000.....July 1, 1920
Optional, $1,000 yearly 1901 to 1910, balance after 1910.

INTEREST on city bonds is payable by Kountze Bros., N. Y. City.

FALLS CITY.—W. S. LEYDA, Mayor. O. W. BROWN, City Clerk.

County seat of Richardson County.

LOANS— *When Due.*
ELECTRIC LIGHT—
5s, Jan., $4,000.....July 1, 1910
Subject to call at any time.
REFUNDING WATER BONDS—
4s, M&N, $30,000.....May 1, 1921
Subject to call, $5,000, each 1906, 1909, 1912, 1915, 1918 and 1921.

Total debt Mar. 10, 1903. $34,000
Tax valuation 1902..... 400,000
Assessment about 1/5 actual value.
Tax rate (per $1,000) 1902.$58·00
Population 1890 was.....2,102
Population 1900 was.....3,022

INTEREST on school bonds is payable by the Treasurer of Richardson County; on city bonds at Kountze Bros., New York.

FALLS CITY SCHOOL DISTRICT—H. P. Custer, Sec.

5s, J&J, $23,000.....July 1, 1907
Subject to call.

Total debt Feb. 20, 1903..$23,000

FREMONT.—WALLACE WILSON, Mayor. F. HOLLENBECK, Treasurer.

This is the county seat of Dodge County.

LOANS— *When Due.*
REFUNDING BONDS—
4½, ann., $209,000...Mch. 1, 1919
Subject to call after Mch 1, 1904
Bond. debt Feb. 20, 1903 $209,000
Water debt (included) ... 89,000
Assessed valuation, 1902. 797,380

Tax rate (per M.) 1902.....$30·00
Population in 1890 was.....6,747
Population in 1900 was.....7,241
Fremont Precinct—
REFUNDING BONDS—
4s, ..., $44,000....Sept. 1, 1919
Subject to call Sept. 1, 1909.

The *Precinct* bonds in the above table are not included in the city's total debt, as they are not payable from the city tax proper.

INTEREST on the refunding bonds is payable at the Nebraska Fiscal Agency, New York.

FREMONT SCHOOL DIST. NO 1.—M. E. Reynolds, Sec.

5s, ..., $30,000....Aug. 1, 1909
5s, ..., 18,000....June 1, 1912

Bonded debt Mar. 1, 1902.$48,000
Tax valuation 1901.....876,657

GRAND ISLAND.—J. CLEARY, Mayor. W. R. KING, Treasurer.

County seat of Hall County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&J, $141,000.....1918
Subject to call after 1903.
Bond. debt Mar. 25, 1903.$141,000
Floating debt..... 10,436
Total debt Mar. 25, 1903.. 151,436
Sinking fund 5,969
Net debt Mar. 25, 1903... 145,467

Water debt (included).... $70,000
Assessed valuation, real. 524,698
Assessed valuation, per'l. 200,980
Assessed valuation railr'd 40,320
Total valuation 1902..... 765,998
Assessment abt. 15% actual value.
Tax rate (per M) 1902.....$70·50
Population in 1890 was.....7,536
Population in 1900 was.....7,554

INTEREST is payable by Kountze Bros., New York City.

GRAND ISLAND SCH. DIST.—H. A. EDWARDS, Sec.

REFUNDING BONDS—
5s, J&J, $23,500.....July 1, 1918
(Subject to call after July1, 1903.)
4s, J&J, $23,000.....July 1, 1919
Bonded debt July 8, 1902.$46,500
Sinking fund..... $2,000

HALL COUNTY.—F. E. HUSSER, Co. Treas.

County seat is Grand Island.

LOANS— *When Due*
COURT HOUSE BONDS—
3½s, ...,$100,000.....1916-1921
Optional after 1903.
Total debt Jan. 15, 1903.$100,000

Interest payable in Grand Island.
Tax valuation 1903... $2,607,451
State & co. tax (per M.)'03..$14·00
Population in 1900 was....17,206

HASTINGS.—C. J. MILES, Mayor. A. T. BRATTON, Clerk.

Hastings is the county seat of Adams County.

LOANS— *When Due.*
ELECTRIC-LIGHT BONDS—
4s, J&D, $20,000.....Dec. 1, 1919
Subject to call 1909.
RAILROAD AID—
5s, M&N, $20,000.....May 1, 1908
REFUNDING BONDS—
4½s, J&J, $225,000....Jan. 1, 1919
Subject to call Jan. 1, 1909.
PAVING BONDS—
5s, M&N, $5,000..... .....
Bond. debt Jan. 1, 1903..$275,000
Sinking fund..... 10,000

Net debt Jan. 1, 1903....$265,000
Water debt (included).... 110,000
Water revenue $11,000 yearly.
Assessed valuation, real. 478,391
Ass'd valuation, personal 169,575
Assessed valuat'n, rail'rd 62,869
Total valuation 1902..... 710,835
Real estate assessed 1/8 value.
Personal estate assessed 1/12 value.
City tax (per M) 1902..... $60·00
Population in 1890 was 13,584
Population in 1900 was.....7,188

INTEREST payable on all bonds in New York City at Nebraska's fiscal agency—Kountze Brothers.

HEBRON.—W. H. BOYES, Mayor. B. F. YOUNG, Treasurer.

Hebron is in Thayer County. Hebron precinct and school district includes considerable territory outside of the city.

LOANS— *When Due.*
WATER WORKS—
5s, A&O, $20,000.....Oct. 1, 1910
Subject to call at any time.
Bonded debt Oct. 15, 1902.$20,000
Tax val'n (city only)1902.158,350
Assessment about 1/7 actual value.
Total tax (per $1,000) 1902.$77·75
Population (precinct) 1900..2,435
Population (precinct), 1890..2,266

Population (city), 1890 1,502
Population (city), 1900 was ..1,511
Hebron Precinct (additional)—
REFUNDING BONDS—
4s, J&J, $7,000,.....1902 to 1911
Sinking fund..... $699
Net debt Feb. 1, 1903..... 6,301
Total valuation, 1902..... 349,882
Precinct tax (per M.) 1902. 2·50

HEBRON SCHOOL DIST.—W. M Hill, Secretary.

LOANS—	When Due.
3½s, ..., $5,500....	1909
Subject to call.	
Bonded debt, Feb. 25,'03...$5,500	
Floating debt..... 2,500	

Tax valuation 1902.....$211,011
Assessment about 1/6 actual value.
School tax (per $1,000) '02 .$25·00
Population (district) 1900...1,800

HOWARD COUNTY.—C. E. TAYLOR, Treas.

County seat is Saint Paul.

LOANS—	When Due.
BRIDGE BONDS—	
6s, J&J, $3,000.....Jan. 1, 1905	
RAILROAD BONDS—	
6s, J&J $20,000.....Jan. 1, 1906	
REFUNDING BONDS—	
3½s, J&J, $56,000....Jan. 1, 1921	
Subject to call $5,000 yearly after 1906	

Bonded debt Jan. 1,'03.. $79,000
Sinking fund..... 10,000
Net debt Jan. 1, 1903... 69,000
Total valuation 1902....1,389,000
Assessment about 1/5 actual value.
State & co. tax (per M.)1902.$29·25
Population 1890 was.....9,430
Population in 1900 was.....10,343

INTEREST is payable at the office of the County Treasurer

JEFFERSON CO.—W. S. DILLER, Co. Clerk.

The county seat of this county is Fairbury.

LOANS—	When Due.
REFUNDING BONDS—	
3½s, J&J, $45,000 ...1903 to 1920	
All optional July 1, 1910.	
Bonded debt Oct. 1,'02. $45,000	

Total valuation 1902...$2,524,268
Assessment about 1/8 actual value.
State & co. tax (per M.) 1902.$25·00
Population in 1890 was.....14,850
Population in 1900 was 15,196

KEARNEY.—WILLIAM H. ROE, Mayor. H. A. WEBBERT, Treasurer.

This city is in Buffalo County. [4½ p. c. bonds were offered March 2 to refund the $64,000 sewer bonds mentioned below, but were not sold. V. 76, p. 447, 670.]

LOANS—	When due.
CANAL AND WATER—	
5s, M&N $60,000.....May 1, 1914	
REFUNDING BONDS—	
5s, J&J, $30,000.....July 1, 1922	
(Optional after July 1, 1907.)	
CITY HALL—	
5s, Sept., $25,000....Sept. 1, 1908	
SEWER BONDS—	
6s, Jan., $64,000.....Jan. 1, 1910	
Optional after Jan , 1895	
Bonded debt Mar 1,'03. $179,000	

Floating debt..... $12,000
Total debt Mar. 1, 1903 191,000
Sinking fund..... 7,000
Net debt Mar. 1, 1903.. 184,000
Tax valuation, real..... 434,478
Tax valuation, personal 174,398
Total valuation, 1902.. 608,876
Assessment is 1/7 actual value.
Total tax (per $1,000) '02..$101·80
Population in 1890 was.....8,074
Population in 1900 was 5,634

INTEREST is payable at the City Treasurer's office.

KEARNEY SCHOOL DISTRICT—F. M. Hallowell, Sec.

LOANS—	When Due.
6s, J&J, $13,000.....July 1, 1905	
6s, M&S, 14,000. 1906	
(Subject to call.)	
6s, A&O, 10,000.....Oct. 1, 1908	
Subject to call at any time.	
5s, F&A, $60,000....Feb. 12, 1912	
(Subject to cal .)	

Bonded debt Mar. 1, 1903 $97.400
Sinking fund 6,000
Net debt Mar. 1, 1903.... 91,400
Total valuation 1902.....636,692
Assess't about 15 p.c. actual value.
School tax (per $1,000) '02..$25·00

INTEREST on the school bonds is payable at the office of the County Treasurer or by Kountze Bros., New York.

LANCASTER CO.—B. F. KNIGHT, Treas.

The county seat is Lincoln.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $350,000.....Mar. 1, 1914	
($35,000 opt. y'ly after 1904).	
Total debt Oct. 1, 1902...$450,000	
Sinking fund Aug. 12, '02. 17,518	
Net debt Aug. 12, 1902.. 432,482	

Tax valuation, real.....$5,860,123
Tax valuation, personal. 2,536,051
Total valuation 1902.. .8,396,174
Assessment 1/6 of actual value.
State tax (per $1,000) 1902. $7·50
Co. tax (per $1,000) 1902... 17·50
Population 1890 was.....76,395
Population in 1900 was....64,835

INTEREST is payable at County Treasury.

LINCOLN.—BEMAN C. FOX, Treasurer.

Lincoln is the capital of the State and the county seat of Lancaster County.

LOANS—	When Due.
DISTRICT PAVING BONDS—	
6s and 5s, ..., $251,157.	Various
FR. ELK. & MO. VAL. RR.—	
5s, J&J, $50,000.....July 1, 1906	
FUNDING BONDS—	
6s, Jan., $90,000.....Jan. 1, 1914	
(Subject to call after Jan. 1, 1904.)	
MISSOURI PACIFIC RR.—	
5s, J&J, $50,000..... July 1, 1905	
5s, J&J, 20,000.....July 1, 1906	
REFUNDING BONDS—	
5s, M&N, $26,000 Nov. 1, 1907-19	
(Subject to call after Nov. 1, 1907.)	
4s, A&O, $168,000..Oct. 1, 1912-21	
(Optional after Oct. 1, 1912.)	
4½s, F&A* $135,000. Aug. 1, 09-18; $4,500. Aug. 1, 1919	
(Optional after Aug. 1, 1909.)	
4s, M&S, $360,000..Mar. 1,'10-18; $42,000..Mar. 1, 1919	
(Optional after Mar. 1, 1910.)	

REFUNDING BONDS—(Con.)—
4s, F&A, $100,000. Aug. 1,'10, to '19
(Optional after Aug. 1, 1910)
4s, A&O, $50,000..Oct. 1, 1910-19
(Optional after Oct. 1, 1910.)
REFUNDING WATER BONDS—
4s, A&O. $47,000..Oct. 1, 1912-21
(Optional after Oct. 1, 1912.)
4s, F&A, $26,600 .Aug. 1, 1910 19
(Optional after Aug. 1, 1910.)
Bond'd debt, Mar. 1',03. $1,169,100
Water debt (included).. 203,000
Floating debt (addit'l). 78,111
Dis. pav. b'ds (addit'l). 251,157
Total debt Mar. 1, 1903. 1,498,368
Sinking fund 25,585
Net debt Mar 1, 1903...1,472,783
Population in 1900 was....40,169
Population in 1890 was....55,154

* Of this issue $110,000 refunded maturing water bonds.

EXPLANATORY OF BONDS.—Many of the bonds are subject to call before maturity, certain of these being indicated in the table above. All are exempt from taxation.

PAR VALUE.—Bonds are mostly for $1,000 each.

INTEREST.—Interest is payable in New York at Kountze Bros.

ASSESSED VALUATION—Under Chapter 16, Laws of 1901, all city property is now assessed by a Tax Commissioner for *city taxation* at its *actual* value. County assessors fix the valuation for State, county and school taxes. The *city* valuation for 1902 is, real, $16,155,185; personal, $5,133,996; total, $21,289,681; and the city tax rate (per $1,000) is $9 50. The valuation for State, county and school purposes for 1902 is only $4,216,534 and the tax rate (per $1,000) is: State tax, $7·50; county tax, $17·50, and school tax, $20·00. The assessed valuation in 1900 was $5,124,724. Total tax rate (per $1,000) 1900, $77·50. City tax rate (per $1,000) in 1900, $37·50.

LINCOLN SCHOOL DISTRICT— A. J. MORRIS, Sec.

5s, J&D, $50,000.....Dec. 1, 1914	
Subject to call after Dec. 1, 1904	
5s, M&N, $25,000.....May 1, 1917	
Subject to call May 1, 1907.	
4s, M&N, $60,000....1911, '16, '21	
$20,000 due each date, $40,000 optional 1911.	

Bonded debt Mar. 1, 1903. $135,000
Floating debt..... 36,946
Total debt Mar. 1, 1903 ...171,946
School tax (per $1,000) 1902. $20·00

NEBRASKA CITY.—H. H. BOSTLING, JR., Mayor. I. N. PHIFER, Treasurer.

County seat of Otoe County. For Nebraska City precinct bonds see Otoe County, further below.

LOANS—	When due.
REFUNDING BONDS—	
5s, $237,000.....1919	
5s, 44,000.....Jan. 1, 1920	
Bonded debt Feb. 20, 03..$281,000	

Tax valuation 1897.....$750,765
Assessment 1/7 to 1/10 actual value.
Total tax (per $1,000) '97..$80·00
Population in 1890 was....11,491
Population in 1900 was.....7,380

INTEREST is payable in New York at Kountze Brothers.

NEBRASKA CITY SCHOOL DIST.—Geo. W. Hawke, Sec.

REFUNDING BONDS—	Bonded debt Feb. 22, 1902. $20,000
4s, J&D, $20,000.....1905 to 1919	
($1,000 due yearly 1905 to 1914 and $2,000 yearly 1915 to 1919.)	

NORFOLK.—S. R. MCFARLAND, City Clerk.

This city is in Madison County.

LOANS—	When Due.
FIRE DEPARTMENT—	
6s, F&A, 7,500.....Aug. 24, 1911	
FUNDING BONDS—	
6s, F&A, $7.500.....Aug. 24, 1911	
SEWER BONDS—	
6s, J&J, $8,000.....Sept. 15, 1907	
REFUND'G WATER BONDS—	
4½s, M&S, $38,000....Mar. 1, 1919	
Subject to call after 1909.	
Int. is payable at New York City.	

Bonded debt Mar. 1, 1903. $61,000
Floating debt 1,050
Total debt Mar 1, 1903... 62,050
Sinking fund..... 1,000
Net debt Mar. 1, 1903. ... 61,050
Sch dis. debt (add.) July,'00. 52,703
Total valuation 1902.....342,056
Assessment about 1/7 actual value.
City tax (per $1,000) 1902. $30·00
Population in 1890 was.....3,038
Population in 1900 was.....3,883

OMAHA.—AUGUST H. HENNINGS, Treasurer.

Omaha is situated in Douglas County. A sinking fund has been created for the redemption of the bonded debt.

LOANS—	When Due.
*CITY HALL BONDS—	
5s, M&S, $25,000....Mar. 1, 1908	
5s, A&O, 100,000....Oct. 1, 1909	
5s, J&D, 100,000....June 1, 1911	
5s, F&A, 175,000....Feb. 1, 1912	
4½s, J&J, 100,000....July 1, 1910	
*FIRE ENGINE—	
4½s, J&J, 50,000....July 1, 1910	
PAVING BONDS—	
5s, M&N, $100,000....May 1, 1903	
5s, J&J, 100,000....July 1, 1904	
5s, F&A, 50,000....Aug. 1, 1905	
5s, A&O, 50,000....Oct. 1, 1906	
5s, J&J, 50,000....July 1, 1906	
5s, M&S, 75,000....Sept. 1, 1907	
5s, M&N, 100,000 ...May 1, 1908	
5s, A&O 75,000 ...Apr. 1, 1909	
5s, M&N, 50,000 ...May 1, 1912	
5s, F&A, 100,000 ...Aug. 1, 1913	
4½s, J&J 75,000....July 1, 1910	
4½s, A&O, 25,000 ...Oct. 1, 1917	
4s, A&O, 25,000...April 1, 1918	
4s, J&J, 25,000...July 1, 1919	
4s, J&J, 25,000...July 1, 1920	
4s, M&N, 74,000...May 1, 1921	
*LIBRARY BONDS—	
5s, M&N, $100,000....May 1, 1912	

LOANS—	When Due.
FUNDING BONDS—	
5s, J&D, $100,000....June 1, 1905	
4s, M&S, *300,000....Mar. 1, 1918	
4s, J&D, 200,000.... Dec 1, 1932	
*PARK BONDS—	
5s, J&D, $400,000....June 1, 1912	
RENEWAL—	
5s, A&O, $100,000..Apr. 1, 1909	
4s, M&S, 100,000 Sept. 1, 1921	
SEWER BONDS—	
6s, J&D, $100,000..June 1, 1903	
5s, J&J, 70,000..July 1, 1904	
5s, M&S, 100,000..Sept. 1, 1907	
5s, M&N, 100,000..May 1, 1908	
5s, A&O, 100,000..Apr. 1, 1909	
5s, M&N, 50,000...May 1, 1912	
5s, F&A. 100,000..Aug. 1, 1913	
4½s, J&J, 50,000..July 1, 1910	
4½s, F&A, 100,000..Aug. 1, 1906	
4s, J&J, 25,000..July 1, 1919	
4s, J&D 25,000...Dec. 1, 1919	
4s, M&N, 25,000...May 1, 1920	
4s, F&A, 50,000...Aug. 1, 1920	
4s, M&N, 74,000...May 1, 1921	
*SPECIAL ASSESSMENT BONDS—	
Street improvem't, etc..$1,089,000	

INTEREST is payable in New York by Kountze Bros.

TOTAL DEBT, ETC.—

	Jan. 1, 1903.	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, '99.
Total bonded debt	$3,618,000	$3,470,000	$3,436,100	$3,361,100

In addition to the above the assessment bonds maturing part yearly (payable by special assessment) on Jan. 1, 1903, amounted to $1,089.000

*DEBT LIMITATION.—The city debt is limited by law to $2,500,000. The city hall bonds, fire engine bonds, library bonds, park bonds, the $300,000 of 4 p. c. funding bonds and special assessment bonds are excluded from this limitation. The margin below the debt limit, therefore, on January 1, 1903, was $232,000.

ASSESSED VALUATION.—The assessed valuation (for city purposes) and tax rate have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax Rate per $1.000.
1903	$71,896,385	$33,879,500	$105,775,885	$8·75
1902	28,889,350	8,726,815	37,616,165	30·00
1901	29,244,215	7,129,971	36,374,186	34·00
1900	29,066,985	6,625,222	35,692,207	28·00
1899	28,788,815	6,118,584	34,907,399	25·00
1898	27,423,970	5,625,533	33,049,503	24·00
1897	14,440,142	2,975,806	17,415,948	54·00
1892	16,740,898	3,690,861	20,431,759	41·00
1890	16,303,131	3,697,045	20,000,176	41·50
1889	16,642,831	4,083,848	20,726,679	48·00
1887	12,798,119	3,716,625	16,514,744	23·25

Under Chapter 16, Laws of 1901, assessments in cities of over 40,000 are required to be made at "fair cash value." This accounts for the large increase in 1903 values.

Valuation of railroads, banks, etc., for 1902 (included in personal property) amounted to $1,131,780.

POPULATION.—In 1900 (Census) was 102,555; in 1890 it was 140,452 in 1880 it was 30,518; in 1870 it was 16,083.

OMAHA SCHOOL DISTRICT—A. H. Hennings, Treas.

The district includes all of the city of Omaha.

LOANS.—	When Due.
5s, J&J, $200,000.....Jan. 1, 1908	
5s, J&J, 385,000.....Jan. 1, 1912	
4s, J&J, 250,000.....Jan. 1, 1919	
4s, J&J, 40,000. . Jan. 1, 1921	
Int. pay. at fiscal agency, N.Y. City.	
Bonded debt Jan. 1, 1903 $875,000	

Sinking fund..... $110,080
Net debt Jan. 1, 1903. ... 764,920
Value of school prop'ty..1,954,915
School tax (per $1,000) 1902. $6·00
For assessed valuation and popular'n see statem'nt City of Omaha.

A sinking fund is provided for payment of bonds at maturity. On Jan. 1, 1903, the District had a floating debt of $189,963.

OTOE COUNTY.—CHAS. H. BUSCH, Co. Clerk.

County seat is Nebraska City.

Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the Courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901.

LOANS— *When Due.*
REFUNDING BONDS—
6s, M&N, $85,000.....May 1, 1906
Subject to call at any time.
5s, J&J, $78,000.....July 1, 1909
4s, J&J, $77,000.....July 1, 1914
Subject to call after July 1, 1904
4s, M&S, $100,000...Sept 1, 1918
4½s, M&S, 55,000....Sept. 1, 1918
Subject to call after 1913.
SINKING FUND BONDS—
4½s, J&D, $40,000.. .Dec. 1, 1915
Subject to call after Dec. 1, 1905

NEBRASKA CITY PRECINCT B's—
4½s, M&N, $50,000..May, 1903-21
(V. 72, p. 894, for maturity.)
Bond. debt Jan. 1, 1903 ..$485,000
Floating debt..... 18,000
Sinking fund..... 20,226
Net debt Jan. 1, 1903.... 482,774
Neb. city prec't bds. (incl.) 50,000
Total valuation 1902....4,863,954
Assessment is ⅕ actual value.
St & Co. tax (per M.) 1902.. $27·70
Population in 1890 was.... 25,403
Population in 1900 was.... 22,288

INTEREST is payable at the office of the County Treasurer.
TAX FREE—All the county's bonds are exempt from taxation.

PAWNEE CITY.—C. E. PIERCE, City Clerk.

This village is in Pawnee County.

LOANS— *When Due.*
ELECTRIC LIGHT BONDS—
7s, Aug., $4,000.....1915
REFUNDING WATER WORKS—
4s, J&J, $2,000.....July 1, 1904
(Subject to call one bond yearly.)
4s, J&J, $23,000.....July 1, 1919
($8,000 subject to call after 1904 and $15,000 after 1909)

Bonded debt Mar. 1, 1903..$29,000
Sch. D debt (add.) Mar. 1, '03 10 000
Total valuation 1902.....240,000
Assessm't about 15% actual value.
Tax rate (per $1,000) 1902. $77 00
Population of village 1890...1,550
Population in 1900 was.... 1,969
Pawnee City Precinct—(add n'l.)
Railroad loan—
4³8s, ..., $6,000....July 1, 1906

PLATTE COUNTY.—G. W. PHILLIPS, Clerk.

County seat is Columbus.

LOANS— *When Due.*
REFUNDING—
4½s, J&J, $76,000....July 1, 1910
Subject to call after July 1, 1900
Bonded debt Feb. 20, 1903, $76,000

Tax valuation 1902.....$2,490.877
Assessm't about 1/10 actual value.
St. & Co. tax (per M.) 1902..$24·50
Population 1890 was.....15,437
Population in 1900 was.....17,747

INTEREST payable at County Treasury.

PLATTSMOUTH.—{T. E. PARMELE, Mayor. W. K. FOX, Clerk.

This city is the county seat of Cass County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&D, $103,000 .. ..
Optional $2,000 yearly 1902 to 1918 and $67.000 on June 1, 1919.
5s, J&J, $96,000. .....Jan 1, 1921
Bonded debt Aug. 25, '01. $199,000
Floating debt..... 12,000

Total debt Aug. 25, 1901. $211,000
Sinking fund assets..... 2,000
Assessed valuat'n, real.. 440,370
Assessed valuat'n, pers'l. 103,667
Total valuation 1901..... 544,037
Tax rate (per $1,000) 1900. $103.00
Population in 1890 was.....8,392
Population in 1900 was.....4,961

SAUNDERS CO.—OSCAR HANSON, Treasurer.

County seat is Wahoo.

LOANS— *When Due.*
RAILROAD BONDS—
4½s, J&J, $50,000.....Jan. 1, 1907
Subject to call about Jan. 1, 1902
Interest is payable at Lincoln.
Bonded debt Feb. 24, 1903 $50,000

Total valuation 1902...$3,493,205
Assessm't about 1-10 actual value.
St. & co. tax (per M.) 1902..$25·00
Population 1890 was.....21,577
Population 1901 was.....22,085

SEWARD.—JOHN E. HARVEY, Mayor.

This city is the county seat of Seward County.

LOANS— *When Due.*
RAILROAD BONDS—
6s, July, $15,000.....July 1, 1907
REFUNDING WATER BONDS—
4½s, ..., $29,000..June 1, 1921
Optional after June 1, 1902.
Total debt Aug. 1, 1902...$44,000

Tax valuation, real.....$129,785
Tax valuat'n, pers'l & RR. 61,572
Total valuation 1900..... 191,357
Assessm't less than ⅕ actual value.
Total tax (per M.) 1900.....$67·75
Population in 1890 was.....2,108
Population in 1900 was.....1,970

SHERMAN CO.—GEO. H. GIBSON, Clerk.

County seat is Loup City.

LOANS— *When Due.*
RAILROAD BONDS—
6s, ..., $28,000...Sept. 1, 1906
REFUNDING BONDS—
5s, ..., $20,000...Sept. 27, 1908
4s, ..., 89,900...Sept. 1, 1912
Total debt Jan. 1, 1902...$132,900

Sinking fund..... $3,293
Net debt Jan. 1, 1902.....129,607
Total valuation 1902.....915,479
Assessment about 1-5 actual value.
State & co.tax (per M.)1901.$30·00
Population 1890 was.....6,399
Population 1900 was.....6,550

SOUTH OMAHA.—{FRANK KOUTSKY, Mayor. S. C. SHRIGLEY, City Clerk.

This city is in Douglas County. Under Chapter 17, Laws of 1901, assessments are now required to be made at a fair cash value—a much higher basis than formerly. This accounts for the increase in 1902 over 1901 figures.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&J, $70,000.....1909
5s, J&D, 50.000....June 1, 1911
6s, Oct., 22,300....Oct. 1, 1901
6s, Nov., 21,000... Nov. 1, 1903
6s, Nov., 70,000. ..Nov 1, 1910
Subject to call Nov. 1, 1905.
6s, J&J, $110,880....Jan. 1, 1912
GENERAL FUND BONDS—
6s, Oct., $35.000 ... Oct. 1, 1908
INTERSECTION BONDS
6s, A&O, $12,000....Oct. 1, 1908
5s, J&D, 5,000....June 1, 1921

SEWER REFUNDING BONDS—
5s, J&D., $62,000.....June 1, 1915
VIADUCT BONDS—(Ref).
5s, J&D, $78,000.....June 1, 1915
Street assessment bonds. $56,000
Bond. debt Mar. 1, 1903. 536,180
Street imp. debt (addit'l). 56,000
Assess'd valuat'n 1902. 16,091,205
Assess'd valuat'n 1901 2,432,036
City tax (per $1.000) 1901.. $9·00
Population 1900.....26,001
Population 1890 8,062

INTEREST is payable by Kountze Bros., New York.

SUPERIOR.—This city is in Nuckolls County.

RAILROAD AID—
7s, J&J, $3,000....July 1, 1907
6s, Sept., 5,400....Sept. 1, 1908
WATER WORKS—
5s, M&N, $25,000.....Nov. 1, 1908
Subject to call at any time.
Bond. debt Feb. 24, 1903 $33,400
Tax valuation, real..... 116,440

Tax valuation, personal. $38,370
Tax valuation, railroad. 50.376
Total valuation 1902..... 205,186
Assessment about ⅕ actual value.
Tax rate (per $1,000) 1902. $104·75
Population 1890 was.....1,614
Population in 1900 was.....1,577

SUPERIOR SCHOOL DISTRICT.—M. L PIERCE, Secy.

LOANS— *When Due.*
6s, F&A, $11,000 ....Aug. 1, 1909
Bond. debt Feb. 24, 1903..$11,000

Sinking fund..... $1,000
Tax valuation 1902 240,158
Schoo tax (per M) 1902 ....$32·00

TECUMSEH.—{W. ROBB, Mayor. REV. T. D. DAVIS, Clerk.

This city is the county seat of Johnson Co. All bonds are tax exempt.

LOANS— *When Due.*
REFUNDING WATER WORKS—
4½s, May 1, $21,000..May 1, 1919
Subject to call May 1, 1909.
MISCELLANEOUS BONDS—
6s, Apr., $7,500...1915, opt. 1905
6s, July, 9,400.....1909, opt. 1899

Total debt Aug. 10, 1902..$37,900
Floating debt 3,000
Total debt Aug 10, 1902... 40,900
Tax valuation 1901.....186,896
Total tax rate (per M.) 1901. 71·00
Population in 1890 was.....1,654
Population in 1900 was.....2,005

WASHINGTON CO.—F. W. KENNY JR, Clerk.

County seat is Blair. An issue of $75,000 7 per cent Sioux City & Pacific RR. bonds, in litigation for some time, has been adjudged valid by the Supreme Court. V. 69, p. 661; V. 71, p. 1231, and V. 74, p. 742. The $126,000 3 per cent refunding bonds mentioned below were issued in settlement of the principal and interest due on those bonds. V. 74, p. 1158.

LOANS— *When due.*
COURT HOUSE—
6s, J&J, $35,000..July 1, '07 & '09
REFUNDING BONDS—
5s, A&O, $150,000....Apr. 1, 1910
3s, May, 126,000...May 1, '06-22
V. 74, p. 1158, for maturity.

Bonded debt Mar. 1, 1903. $260,000
Total valuation 1902....2,365,189
Assessment abt. 1-6 actual value.
State & co. tax (per M) 1902..$32·00
Population 1890 was.....11,869
Population 1900 was.....13,086

INTEREST is payable at the State Fiscal Agency, New York.

YORK.—{C. A. MCCLOUD, Mayor. GEO. S. NEUMAN, Clerk.

This is the county seat of York County.

LOANS— *When Due.*
RAILROAD AID—
6s, July, $10,000 ... July 1, 1907
6s, Oct., 13,000.....Oct. 1, 1907
Bond. debt Jan. 1, 1903...$23,000
Sinking fund..... 5,000
Net debt Jan. 1, 1903..... 18,000
Sch. D. d'bt (add.) July, '00. 17,116

Tax valuation, real.....$337,000
Tax valuation, personal ..102,000
Total valuation, 1902.....439,000
Assessment about 1-10 act. value.
Total tax (per $1,000) 1902. $78·00
Population 1890 was.....3,405
Population in 1900 was.....5,132

INTEREST on all bonds is payable in New York City.
TAX FREE.—All bonds are exempt from taxation.

YORK COUNTY.—C. C. BOSLAND, Clerk.

County seat is York.

LOANS— *When Due.*
5½s, ... , $500 .... .May 1, 1904
(Subject to call after May 1, 1894.)
REFUNDING BONDS—
6s, F&A, $5,000.....Aug. 1, 1905
(Subject to call after Aug. 1, 1895.)

Bonded debt Mar. 25, 1903. $5,500
Tax valuation 1902.....$2,535,715
Assessm't about 15% actual value.
State & Co. tax (per M.)'02...$19·00
Population in 1890 was.....17,279
Population in 1900 was.....18,205

INTEREST is payable in New York City.

ADDITIONAL STATEMENTS.

In the table below we present statistics regarding certain minor divisions of the State which are not given in detail among the foregoing statements.

	Bonded debt.	*Floating Debt.*	*Assessed valuation.*	*Tax rate.*	*Population 1900*
Aurora (C) Hamil'n Co....	$27,000	$1,000	$201,088	$16·00	1,921
Brownv. and London Pr., Nemaha Co. ...	44,600	.....	.....	.....	.....
Central Cy,. Merrick Co...	27,500	.....	178,000	82·00	1,571
Cherry County.....	31,000	.....	2,163,029	.....	6,541
Colfax County.....	59,000	.....	2,017,190	.....	11,211
Dawes County.	30,000	.....	1,055,735	.....	6,215
Dawson County.....	103,000	.....	1,715,069	.....	12,214
Exeter Pr., Fillmore Co ..	20,000	.....	.....	.....	
Fairfield Pr., Clay Co...	20,000	.....	.....	.....	1,926
Fairmont Pr., Fillmore Co	30,000	.....	.....	.....	.....
Grattan Pr., Holt Co.....	36,000	.....	.....	.....	.....
Greeley County.....	75,000	.....	994,926	.....	5,691
Harlan County.....	23,500	.....	1,287,543	.....	9,370
Keith County.....	53,000	.....	806,535	.....	1,951
Lincoln County.	32,000	.....	1,944,691	.....	11,416
Nelson Pr., Nuckolls Co..	22,000	.....	.....	.....	1,548
Nemaha County.....	22,000	.....	2,784,976	.....	14,952
Nuckolls County.....	29,000	.....	2,174,705	.....	12,414
Ogalalla Pr., Keith Co....	35,000	.....	.....	.....	.....
Perkins County.....	28,000	.....	444,343	.....	1,702
Phelps County	25,000	.....	1,270,553	.....	10,772
Pierce County.....	20,000	.....	1,172,590	.....	8,445
Schuyler Pr., Colfax Co..	20,000	.....	.....	.....	2,656
Seward County.....	22,000	.....	2,639,559	23·62	15,690
Stanton County.....	30,500	.....	1,533,495	.....	6,950
Thayer County.....	47,000	.....	2,318,353	.....	14,325
Valley County	51,500	.....	1,033,927	.....	7,339
Wayne, Wayne Co.....	20,000	.....	194,000	.....	2,119
Wayne County.....	25,000	.....	1,928,981	23·00	9,862
Webster County.....	40,000	.....	1,728,526	.....	11,619
Wymore, Gage Co.....	50,000	4,000	1,000,000	60·00	2,626

C, City. Pr, Precinct.

SCHOOL DISTRICT INDEBTEDNESS.

	Bonded deb.	*Floating debt.*	*Assessed valuation.*	*Tax rate.*
Alliance, Boxbutte Co.....$12,000		$.....	$282,575	$25·00
Auburn, Nemaha Co.....	23,000	.....	.....	.....
Beaver City, Furnas Co.....	10,000	1,917	.....	...
Broken Bow, Custer Co.....	18,000	8,000	170,966	45·00
Chadron, No. 2, Dawes Co..	18,000	.....	152,375	35·00
Crawford, Dawes Co.....	10,000	.....	.....	25·00
Crete, Saline Co	19,000	547	.....	.....
David City, Butler Co.....	16,000	.....	245,000	25·00
Dorchester, Saline Co.....	10,000	.....	.....	.....
Florence, Douglas Co.....	14,300	.....	167,000	15·00
Gothenb'rg, Dawson Co.....	4,000	5,360	102,001	25·00
Hartington, Cedar Co.	12,000	.....	.....	.....
Harvard, Clay Co	8,000	1,000	262,648	3·00
Holdredge, Phelps Co.....	19,500	3,000	256,552	25·00
Indianola, Redwill'w Co.....	12,000	.....	.....	.....
McCook, Redwillow Co.....	12,000	.....	274,447	31·00
Minden, Kearney Co	15,000	876	.....	.....
Nelson, Nuckolls Co.....	14,000	1,416	.....	.....
North Platte, Lincoln Co.....	25,000	.....	434,314	27·50
Oakland, Burt Co.....	10,000	.....	165,963	23 25
Ord, Valley Co.....	11,000	.....	170,439	25·00
Pender, Thurston Co.....	10,000	.....	180,000	.....
Ponca, Dixon Co.....	15,000	.....	160,000	35·00
Red Cloud, Webster Co.....	9,000	3,000	207,068	25·00
Schuyler, Colfax Co.....	21,000	.....	290,000	29·00
Syracuse, Otoe Co.....	10,000	.....	150,000	20·00
Tekamah, Burt Co.....	19,000	6,000	.....	.....
Valentine, Cherry Co.....	10,000	400	140,000	20·00
Wakefield, Dixon Co.....	11,000	.....	110,000	30·00
Wymore, Gage Co.....	17,500	6,000	.....	.....

State of Kansas.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act May 30, 1854) - May 30, 1854
Admitted as a State (Act Jan. 29, 1861) - Jan. 29, 1861
Total area of State (square miles) - - - - - 82,080
State Capital - - - - - - - - - Topeka
Governor (term exp. 2d Mon. Jan. 1905) - - W. J. Bailey
Secretary of State (term ends 2d Mon. Jan. 1905), J. R. Burrow
Treasurer (term ends 2d Monday Jan. 1905) - - T. T. Kelly

Legislature meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days services in the aggregate.

INCIDENTS IN STATE ORGANIZATION, ETC.—See STATE AND CITY SUPPLEMENT of April, 1893, page 124, for the facts and statements heretofore given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1859 limited the debt-making power to one million dollars (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt July 1, 1902, was $632,000, all held by State funds. The Permanent School Fund on July 1, 1902, aggregated $6,814,351 52.

LOANS— NAME AND PURPOSE.	Interest.— P. Ot.	Payable.	Principal.— When Due.	Outstand'g.
Funding, 1888	4	Dec.	Dec. 1, 1908	$18,000
Do 1889	4	J & J	July 1, 1909	85,000
Refunding, 1898	4	J & J	July 1, 1903	220,000
Do 1899	4	J & J	Jan. 1, 1904	159,000
Do 1902	4	J & J	July 1, 1911	150,000

INTEREST is payable at the State treasury.

ASSESSED VALUATION.—The State's assessed valuation (about 33 per cent of actual value) and tax rate have been as follows:

Years.	Total Assessed Valuation.	State Tax p. $1,000	Years.	Valuation.	State Tax.
1902	$363,163,630	5·50	1895	$329,939,031	$4·25
1901	363,156,045	5·50	1893	356,621,818	3·80
1900	328,729,008	5·50	1890	348,459,943	4·25
1899	327,165,530	5·50	1885	248,846,811	4·15
1898	325,889,747	4·10	1880	160,570,761	5·50
1897	325,370,432	4·10	1876	133,832,316	5·50

DEBT LIMITATION,—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed one million dollars, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt and the principal thereof when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts. No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election; and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The reader will, however, find the ground very fully covered in a series of articles which were published in the CHRONICLE, Vol. 53, pages 854 and 942, and Vol. 54, pages 42 and 128. In 1903 a bill (approved March 7) passed the Legislature fixing 15 p. c. of the assessed value of taxable property as the limit of bonded debt of any city of 50,000 or more—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 30 p. c. of the assessed value. The Act was published in full in V. 76, p. 667.

POPULATION OF STATE.—

1900	1,470,495	1870	364,399
1890	1,427,096	1860	107,206
1880	996,096		

The proportion of the colored population was 4·33 per cent in 1880, 3·59 per cent in 1890 and 3·7 per cent in 1900. In number blacks were 627 in 1860; 17,108 in 1870; 43,107 in 1880, 51,251 in 1890 and 52,003 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—*For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.*

The National City Bank of New York City has been appointed fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at the above-named bank.

ABILENE.—M. H. MALOTT, Treasurer.

Abilene is in Dickinson County. Bonds all optional. $5,000 gas bonds (not included below) issued in 1888 are in litigation. Judgment was rendered against the city in April, 1901. The case was appealed to the U. S. Circuit Court of Appeals, where the decision was remanded for a new trial.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $12,000	Jan. 1, 1918
5s, J&J, 35,000	Jan. 1. 1918
Bonded debt Mar. 1, 1903	$47,000
Sinking fund	11,000
Net debt Mar. 1, 1903	$58,000
Total tax valuation 1902	545,858
Assessment is about ¼ actual val.	
Tax rate (per $1,000) 1902	$21·50
Population in 1890 was	3,547
Population in 1900 was	3,507

INTEREST on all bonds is payable at the State treasury. All bonds are owned by the State school fund.

ALLEN COUNTY.—C. A. FRANK, Clerk.

County seat is Iola.

LOANS—	When Due.
REFUNDING RR. AID BONDS—	
5s, ..., $119,000	Oct. 1, 1928
Bond. debt Oct. 1, 1902	$119,000
Total valuation, 1902	5,900,469
Assessment about ½ actual value.	
State & Co. tax (p.M.) 1902	$11·50
Population, 1890	13,509
Population, 1900	19,507

INTEREST is payable at the State Fiscal Agency, New York.

ANDERSON CO.—J. W. SHIELDS, Treas.

County seat is Garnett.

LOANS—	When Due.
L. L. & G. RR. (refunding):	
6s, J&J, $29,000	July 1, 1906
5s, J&J, 150,000	Jan. 1, 1931
4s, J&J. 40.000	Jan. 1, 1914
REFUNDING BONDS.—	
4½s, J&J, $50.000	1914-'19-'29
(Due $10,000 in 1914, $20,000 in 1919 and $20,000 in 1929.)	
Total debt Aug. 1, 1902	$269,000
Tax valuation, real	2,178.351
Tax valuation, personal.	521,693
Tax valuation, railroad..	728,449
Total valuation 1902	3,428,493
Assessment is 33 p.c. actual value.	
Total tax (per $1,000) 1902	$24.00
Population in 1900 was	13,938
Population in 1890 was	14,203

ANTHONY CITY.—JOHN D. BROWN, Mayor. L. G. JENNINGS, City Clerk.

This city is in Harper County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, F&A, $49,500, g.	Aug. 1, 1921
Optional $50	every Feb. & Aug., 1902 to 1911; $1,000 every Feb. and Aug., 1911 to 1921.
Total debt July 1, 1902	$49,500
Assessed valuation 1901	227,749
Assessment about ⅓ actual value.	
Total tax (per $1,000) 1901	$79·00
Population in 1900 was	1,179
Population in 1890 was	1,806

TAX FREE.—All above bonds are exempt from taxation in Kansas

ARGENTINE.—C. W. GREEN, Mayor. J. M. BAILEY, Clerk.

Argentine is in Wyandotte County.

LOANS—	When Due.
CITY HALL AND VIADUCT—	
6s, J&J, $13,000	July 1, 1910
REFUNDING BONDS—	
5s, ..., $22,000	Nov. 1, 1919
5s, ..., 87,500	July 1, 1921
IMPROVEMENT BONDS—	
6s, ..., $20,100	July 1, 1904
Total debt July 1, 1902	$142,600
Total valuation 1902	868,000
Assessment is ¼ actual value.	
Total tax (per $1,000) 1902	$60.00
Population in 1890 was	4,732
Population in 1900 was	5,878
Argentine School Dist. (addit'l)—	
6s, ..., $15,000	June 2, 1910
6s, ..., 15,000	July 1, 1911
5s, ..., 9,900	July 1, 1918
6s, ..., 13,000	July 1, 1919
Bonded debt July 1, 1902	$52,900

TAX FREE.—All bonds issued by this city are exempt from taxation.

INTEREST is payable at the Kansas Fiscal Agency, New York City.

ARKANSAS CITY.—WM. J. POLLOCK, Mayor. R. F. FITZPATRICK, City Cl.

Arkansas City is situated in Cowley County. The city in 1900 purchased the water-works by paying $15,000 cash and assuming $90,000 of 20-year bonds.

LOANS—	When Due.
RAILROAD AID—	
6s, M&N, $11,000	Nov. 1, 1915
Subject to call at any time.	
6s, F&A, $7,500	Aug. 1, 1916
Subject to call at any time.	
REFUNDING BONDS—	
6s, M&N, $24,000	May 1, 1926
4½s, ..., 37,000	Mar. 1, 1932
6s, ..., 12,000	May 1, 1905
4½s, ..., 45,000	Aug. 1, 1922
WATER BONDS—	
6s, M&N, $84,000	June 1, 1920
Bonded debt Oct. 1, 1902	$220,000
Sinking fund	$4,400
Water bonds (included)	84,000
Water debt sink. fd. (incl.)	3,400
Assessed valuation 1902	776,348
Assessment about ⅓ actual value.	
City tax rate (per M) 1902	$24·00
Population 1890 was	8,347
Population 1900 was	6,140

PAR VALUE OF BONDS.—The railroad-aid bonds due 1915 and internal improvement bonds are for $1,000; all others are for $500 each.

INTEREST is payable at the City Treasurer's office or at the Kansas Fiscal Agency, New York.

ATCHISON.—W. T. F. DONALD, Mayor. A. C. TRUEBLOOD, City Clerk.

Atchison is in Atchison County.

LOANS.—	When Due.
REFUNDING BONDS—	
5s, J&J, $40,000	1906 to 1921
$10,000 payable every 5 years.	
4s, J&J, $266,950	July 1, 1913
4s, J&J, 135,400	July 1, 1915
4s, J&J, 49,150	July 1, 1919
4s, J&J, 191,300	July 1, 1928
Subject to call after 1918.	
Bonded debt July 1, 1902	$673,950
Assessed valuat'n 1898	1,942,170
Taxrate (per $1,000) 1899	$61·80
Population in 1890 was	13,963
Population in 1900 was	15,722
School District Bonds (addit'l)—	
Building Loans—	
6s, M&S, $10,000	Sept. 1, 1909
6s, A&O, 5,000	April 1, 1910
6s, J&J, 45,000	July 1, 1913
6s, J&J, 5,000	July 1, 1916
Bonded debt July 1, 1902	$74,000

INTEREST is payable in New York City and Atchison.

ATCHISON CO.—S. S. King, Clerk.

County seat is Atchison.

LOANS.—	When Due.
Refunding Bonds—	
4s, J&J, $231,000	July 1, 1929
Subject to call July 1, 1914	
5s, J&J, $68,000	July 1, 1916
Bonded debt Nov. 1, 1902	$299,000
Tax valuation, personal	810,863

Tax valuation, real.....$3,396,174
Tax valuation RRs..... 807,126
Total valuation 1902....5,014,163
Assessment about ¼ actual value.
State & Co. tax (per M.) 1902 $59·30
Population 1890 was.....26,758
Population 1900 was.....28,606

INTEREST is payable at the Kansas State Fiscal Agency, N.Y. City

BARBER COUNTY.—County seat is Medicine Lodge.

LOANS.—	When Due.
Court House and Jail—	
6s, J &D, $25,000	July 1, 1916
Funding—	
6s, J&J, $176,800	Jan. 1, 1914
Interest is payable in New York.	

Bonded d't July 1, 1902. $202,100
Total valuation 1902....1,972,273
Assessment is ⅓ actual value.
Population 1890 was.....7,973
Population in 1900 was.....6,594

BOURBON CO.—H. B. Hart, Treasurer.

County seat is Fort Scott.

LOANS—	When Due
Refunding RR. Bonds:	
6s, J&J, $176,700	July 1, 1909
6s, ..., 40,000	July 1, 1913
Bonded debt Aug. 1, '02	$216,700
Floating debt	12,910
Sinking fund	82,415
Net debt Aug. 1, 1902	147,195

Tax valuation, real.....$4,806,356
Tax valuat'n, personal. 826,765
Total valuation 1902....5,633,121
Assessm't is 20 to 40% actual value
State & Co. tax (per M.) '02..$19·65
Population in 1890 was....28,575
Population in 1900 was....24,712

INTEREST is payable in New York at the Kan. State Fiscal Agency.

BROWN COUNTY.—J. D. Weltmer, Clerk.

County seat is Hiawatha.

LOANS—	When Due.
Refunding Railroad Bonds—	
4s, J&J, $35,000	1904 to 1910
$5,000 due yearly on Jan. 1.	
Total debt Aug. 4, 1902	$40,000

Total valuation 1902...$5,536,158
State & Co. tax (per M.) '02.$16·00
Population 1890 was.....20,319
Population 1900 was.....22,369

Real estate is assessed at about one-fifth of its actual value; personal property one-third.

INTEREST is payable at Hiawatha, Kansas.

CHANUTE.—J. F. ROE, Mayor. P. HURT, City Clerk.

Chanute is in Neosho County.

LOANS—	When Due.
Refunding—	
5s, J&J, $7,000	Apr. 1, 1905
5s, J&J, 7,000.	Apr. 1, 1910
Water Works Bonds—	
5s, F&A, $35,000	June 1, 1905
6s, F&A, 4,000	Aug. 1, 1914
Gas Bonds—	
5s, ..., $5,000	April 15, 1919

Total debt July 1, 1902....$58,000
Tax valuation, real.....$259,537
Tax valuation, per. & RR..144,747
Total valuation 1899.....404,284
Assessment about ⅓ actual value.
Total tax (per $1,000) '99..$54·90
Population in 1890 was.....2,826
Population in 1900 was.....4,208

INTEREST is payable at the Kansas Fiscal Agency, New York City.

CHAUTAUQUA CO.—C. C. Robinson, Cl'k.

County seat is Sedan.

LOANS—	When Due.
Railroad Bonds—	
6s, Jan., $88,000	Jan. 1, 1917
Refunding Bonds—	
5s, J&J, $40,000	July 1, 1908 '16
5s, J&J, 12,000	July 1, 1916
Bonded debt July 1, 1902	$140,000
Floating debt	8,180
Total debt July 1, 1902	148,180

Sinking fund..... $34,687
Net debt July 1, 1902... 113,493
Tax valuation, real.....1,182,815
Tax valuation, personal. 427,353
Tax valuation RR..... 707,238
Total valuation 1902....2,317,406
Assessment is ⅓ actual value.
State & Co. tax (per M.) 1902.$15·50
Population 1890 was.....12,297
Population 1900 was.....11,804

CHETOPA.—N. B. Bell, Clerk.

This city is in Labette County.

LOANS—	When Due.
Refunding Bonds—	
5s,... , $52,500	,Feb. 28, 1917
Total debt Mar. 1, 1903	$52,500

Assessed valuation 1902.$192,000
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1900.$52·50
Population in 1890 was.... 2,265
Population in 1900 was.... 2,019

INTEREST payable at the Kansas Fiscal Agency in New York City.

CLARK COUNTY.—J. W. Robison, Treasurer.

County seat is Ashland.

LOANS—	When Due.
Court House:	
6s, J&J, $9,000	1918
Railroad Aid:	
5s, J&J, $108,000	1922
6s, Apr., 13,300	Apr. 10, 1919
Refunding:	
6s, J&J, $27,000	1918

Bonded debt Aug. 1, 1902..$157,300
Net debt Aug. 1, 1902 .. 157,300
Tax valuation, real..... 602,547
Tax valuation, personal 278,827
Tax valuation, RR..... 166,867
Total valuation 1902.... 1,048,241
State & Co. tax (per M.), '02.$20·00
Population 1890 was.....2,357
Population 1900 was.....1,701

CLAY CENTRE.—P. M. CONRAD, Mayor. WALTER PUCKEY, Clerk.

This place is in Clay County.

LOANS—	When due.
Refunding Railway Bonds—	
5s, ..., $13,000	Oct. 20, 1929
(Subject to call $1,000 yearly.)	
Water Bonds—	
6s, M&S, $35,000	Mar. 20. 1913
Total debt Aug. 1, 1902	$48,000
Sinking fund	1,303

Net debt Aug. 1, 1902.... $46,697
Tax valuation, real..... 301,698
Tax valuation, personal. 116,488
Total valuation 1902..... 418,186
Total tax (per $1,000) '02..$73·75
Population in 1890 was.....2,802
Population in 1900 was.....3,069

CLAY COUNTY.—J. H. Kerby, Co. Clerk.

County seat is Clay Centre.

LOANS—	When Due.
Bridge Bonds:	
7s, J&J, $10,000	Aug. 4, 1905
6s, J&J, 15,000	Jan. 1, 1906
5s, J&J, 9,000	Dec. 1, 1907
Refunding Bonds—	
4½s, J&J, $30,000	July 1, 1911
4½s, J&J, 13,000	Feb. 1, 1917
5s, J&J, 65,000	Aug. 1, 1917
5s, J&J, 30,000	Jan. 2, 1929

Total debt July 1, 1902...$172,000
Sinking fund..... 16,000
Net debt July 1, 1902... 156,000
Tax valuation, real.....2,286,992
Tax valuation, personal. 530,756
Tax valuation, RR..... 543,350
Total valuation 1902....3,361,098
Assessment is ¼ actual value.
State & Co. tax (per M.)'02..$28·75
Population in 1890 was.....16,146
Population in 1900 was.....15,883

INTEREST is payable in New York City.

CLOUD COUNTY.—A. R. Moore, Clerk.

County seat is Concordia.

LOANS—	When Due.
Court House—	
5s, J&J, $24,000	Jan. 1, 1908
Subject to call.	
Funding—	
6s, J&J, $2,500	July 1, 1903
6s, J&J, 5,000	July 1, 1906
RR. Aid—	
8s, Jan., $70,000	Jan. 1, 1908

Total debt July 1, 1902 ..$101,500
Total valuation 1902....4,064,098
Assessment is ⅓ actual value.
State and County tax (per $1,000) 1900.....$14·00
Population in 1890 was....19,295
Population in 1900 was....18,071

INTEREST on the court house bonds is payable at Topeka; on the funding bonds at New York and Topeka; on others at New York.

COFFEY CO.—C. WILSON, Treasurer. W. M. PALEN, County Clerk.

County seat is Burlington.

LOANS.—	When due.
RR. Aid Bonds:	
7s, Mar., $72,000	Mar. 31, 1907
Total debt Aug. 5, 1902	$72,000

Tax valuation 1902....$3,797,581
Assessment is ⅓ actual value.
County tax (per M.) 1902.....$6·50
Population 1890 was.....15,856
Population 1900 was.....16,643

COFFEYVILLE.—Dr. T. C. FRAZIER, Mayor. Miss ROSA BELL, Clerk.

This city is in Montgomery County. Sewer and road bonds are provided for by special tax, which is not included in tax rate given below.

LOANS—	When Due.
Electric-Light Bonds—	
6s, ..., $20,000	Jan, 1921
(Optional after 1911).	
Water Works Improvement—	
6s, ..., $18,500	Aug. 15, 1921
6s, ..., 49,000	July 1, 1905
Refunding bonds, 6s	7,500

Sewer bonds, 6s.....$20,736
Bonded debt July 1, 1902..115,736
Total valuation 1901.....$462,655
Assessment about ¼ actual value.
Total tax rate (per M.) 1901.$65·50
Population in 1890 was.....2,282
Populationin 1900 was.....4,953

INTEREST on electric light and water-works improvement bonds is payable in New York.

COMANCHE CO.—J. M. Griffith, Treasurer.

LOANS—	When Due.
Refunding Bonds—	
6s, J&J, $30,000	Jan. 12, 1912
6s, J&J, $130,427	July 1, 1920
Jail Bonds—	
6s, J&J, $3,000	Sept. 1, 1919

Bonded debt Aug. 6, '02 . $163,500
Tax valuation 1902..... 578,971
State & Co. tax (per M.) '02.$45·00
Assessment ⅓ actual value.
Population in 1890 was.....2,549
Population in 1900 was.....1,619

Real estate is assessed at about its actual value.

INTEREST is payable at the Kansas Fiscal Agency, New York.

CONCORDIA.—W. M. Peck, Treasurer.

This city is in Cloud County.

Water bonds, 5s, 1907....	$45,000
Funding bonds, 6s, 1916.	10,000
Total debt July 1, 1902..	55,000
Sinking fund.....	1,140
Net debt July 1, 1902.....	53,860

Total valuation 1902 ....$527,448
Tax rate (per 1,000) 1902... 58·00
Population in 1890 was.....3,184
Population in 1900 was.....3,401

COWLEY CO.—GEO. W. SLOAN, County Clerk. A. F. SMITH, Treasurer,

County seat is Winfield.

LOANS—	When Due.
K. C. L. & So. K. RR.—	
7s, ..., $29,500	Jan. 1, 1910
Refunding Bonds—	
4½s,...., $35,000	Jan. 1, 1928
Subject to call after Jan. 1, 1913.	
4s, ..., $100,000	Aug. 1, 1929
Subject to call Aug. 1, 1909.	
4s, ..., $97,000	Sept. 1, 1929
Subject to call Sept. 1, 1909.	

Total debt July 1, 1902..$261,500
Tax valuation, real. ..3,418,806
Tax valuation, per. & RR.2,510,979
Total valuation, 1902...5,929,785
St. & Co. tax (per M.) 1902..$15·50
Assess., real ⅕, per. ⅓, act'al. value.
Population 1890 was 34,478
Population 1900 was.....30,156

DICKINSON CO.—R. B. Jacobs, Co. Clerk.

County seat is Abilene.

LOANS.—	When Due.
Refunding Bonds—	
5s, J&J, $276,000	Jan., 1928
Interest payable in New York.	
Bonded debt Sept. 1, 1902	$276,000
County has no floating debt.	
Tax valuation, real	$3,002,514

Tax valuation, pers'l.... $924,397
Tax val., r'rds, tel., etc. 1,042,495
Total valuation 1902... 4,969,406
St. & co. tax (per M.) 1902..$18·00
Population 1890 was.....22,273
Population 1900 was.....21,816

Real estate is assessed at one-fourth of its actual value; personal property one-third.

DONIPHAN CO.—Margaret Schletzbaum, County Clerk.—County seat is Troy.

LOANS.—	When Due.
Railroad Bonds—	
6s, J&J, $15,000	July 1, 1909
5s, J&J, 473,000	July 1, 1922
Subject to call.	
Bonded debt July 1, 1902.	$488,000

Tax valuation 1902.....$3,791,141
Assessment abt. 3-10 actual value.
State & Co. tax (per M,) '01.$14·00
Population 1890 was.....13,535
Population 1900 was.....15,079

INTEREST on the 6 per cent bonds is payable at Troy, Kans., and on the 5 per cent bonds at New York City.

DOUGLAS CO.—John W. Games, Treasurer.

County seat is Lawrence.

LOANS.	When Due.
Refunding Bonds—	
6s, $281,900.	Jan. & July 1, 1903-12
Interest is payable in New York.	
Total debt Oct. 1, 1902..	$231,900

Total valuation 1902...$4,886,401
Assessment is ¼ actual value.
State & Co. tax (per M.) 1902.$26·50
Population 1890 was.....23,961
Population 1900 was.....25,096

EDWARDS CO.—H. P. Ketelson, Treas.

County seat is Kinsley.

LOANS—	When Due.
Bridge Bonds—	
7s, J&J, $3,000	Jan. 1, 1904
($1,000 due yearly) to	Jan. 1, 1906
Refunding Bonds—	
6s, July, $15,000	July 1, 1908
6s, J&J, 7,000	Jan. 1, 1918
4s, ..., 15,000	July 1, 1930
4s, ..., 12,000	Nov. 1, 1930
RR. Aid—C. K. & W. RR.	
6s, A&O, $21,000	Aug. 1, 1916
6s, F&A, 55,000	Feb. 1, 1921

Bond. debt July 1, 1902.$129,000
Sinking fund..... 19,652
Net debt July 1, 1902... 109,348
Tax valuation, 1902 1,656,890
Assessment is ⅓ actual value.
Total tax (per $1,000) 1902.$28·15
Population 1890 was..... 3,600
Population 1900 was.....3,682

ELLSWORTH.—{H. Z. HISSEM, Mayor. L. H. SEAVER, Attorney-at-Law.

County seat of Ellsworth County. The G. A. R. bonds mentioned below were declared valid by the Federal Court at Wichita, March 17, 1900.

LOANS—	When due.
G. A. R. Grounds:	
6s, J&J, $9,000	Feb. 16, 1919
Kansas Mid. RR. Aid Bonds:	
6s, J&D, $25,500	Dec. 30, 1917
Refunding Bonds.	
7s, ..., $10,000	July 1, 1907
7s, ... 9,000	July 1, 1909
Sewer Bonds –	
4s, A&O, $2,000	Oct. 1, 1905

Water Works Bonds—
7s, ..., $7,000 ....Apr. 1, 1908
7s, Dec., 40,000.....Sept. 1, 1905
Bonded debt Aug. 1, '02. $100,500
Tax valuation 1902.....222,889
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902.$90·00
Population 1890 was.....1,620
Population 1900 was.....1,549

EMPORIA.—G. O. Mathewson, City Clerk.

County seat of Lyon County.

LOANS—	When Due.
Normal School—	
5s, Mar., $4,800	March 1, 1904
City Bonds—	
5s, Feb., $43,000	Feb. 1, 1928
Refunding Water Works—	
4½s, F&A, $50,000	Dec. 1, 1929
Subject to call Dec. 1, 1919.	
4½s, J&J, $15,000	Jan. 1, 1932
(Subject to call Jan. 1, 1922).	
4½s, F&A, $162,000	May 1, 1929
Subject to call 1919.	

Electric Light Bonds—
4½, F&A, $20,000 .Nov. 1, 1922
Bonded debt Nov. 1, 1902..$294,800
Sinking fund. 400
Tax valuation, real.....1,689,674
Tax valuation, per. & RR. 598,864
Tax valuation 1902.....2,288,538
Assessment is ¼ actual value.
Total tax (per $1,000) 1902.$44·60
Population in 1890 was.....7,551
Population in 1900 was.....8,223

INTEREST on the water-works and electric light bonds is payable in New York; on other bonds at Topeka, Kans.

FORD COUNTY.—S. P. Reynolds, Clerk.

County seat is Dodge City.

LOANS—	When Due.
Funding Bonds—	
4½s, J&J, $50,000	July 1, 1919
Subject to call July 1, 1904	
Refunding—	
6s, J&J, $4,000	July 1, 1911
6s, J&J, 29,000	July 1, 1918
4½s, J&J, $93,000	July 1, 1929
Subject to call July 1, 1909.	

Int. payable at Fiscal Agency, N. Y.
Bond'd debt July 1, 1902..$176,000
Total valuation 1902....2,221,316
Assessment about ⅓ actual value.
St. & Co. tax (per M) 1900...$23·00
Population in 1890 was.....5,308
Population in 1900 was.....5,497

FORT SCOTT.—{C. W. GOODLANDER Jr., Mayor. J. O. BROWN, City Clerk.

Fort Scott is the county seat of Bourbon County.

LOANS—	When Due.
Refunding (RR.)—	
6s, J&J, $114,800	July 1, 1909
Railroad Aid—	
6s, J&J, $40,000	July 1, 1916
City Bonds—	
5½s, $49,500	July 1, 1920
Refunding (Macadam)—	
6s, J&J, $3,000	Jan. 1, 1904
6s, J&J, 6,000	Jan. 1, 1915

Bond. debt July 1, 1902.. $213,300
Sinking fund..... 26,532
Net debt July 1, 1902. . 186,768
Assessed valuat'n 1901.1,818,337
Tax rate (per $1,000).....34·28½
Population in 1900 was....10,322
Population in 1890 was....11,946

Fort Scott School Dist.—C. W. Mitchell, Clerk.

Board of Education Bonds—	
6s, J&J, $20,000	July 15, 1904
6s, J&J, 12,000	July 1, 1907
6s, J&J, 33,800	July 1, 1909
6s, J&J, 800	July 1, 1910-11
5½s, J&J, 10,000	July 1, 1920
4s, J&J, 10,500	Oct. 1, 1920

Total debt July 1, 1902.. $87,100
Sinking fund..... 782
Net debt July 1, 1902... 86,318
Tax valuation 1902.....1,915,700
Assessment about ⅓ act. value.
School tax (per $1,000) 1902.$10·00

INTEREST on city bonds is payable in New York.

FRANKLIN CO.—J. A. Davenport, Co. Clerk.

County seat is Ottawa.

LOANS—	When Due.
K. C. & S. Fe Ry.—	
6s, J&J, $56,900	July 1, 1910
Refunding RR. Aid Bonds—	
6s, J&J, $177,700.	July 1, 1910
Bonded debt Sept. 1, 1902. $234,600	

Tax valuation 1902.....$5,505,119
Assessment about ¼ actual value.
St. & co. tax (per M) 1902..$12·50
Population in 1890 was.....20,279
Population in 1900 was.....21,354

GARDEN CITY.—{W. O. CARTER, Mayor. J. F. CROCKER, Clerk.

County seat of Finney County.

LOANS—	When Due.
Refndg. 4–s. $66,000	Jan. 1, 1923
Bonded debt Mar. 1, 1903. $66,000	
Tax valuation 1901.....	171,660
Assessment about ½ actual value.	
Population 1890 was.....	1,490
Population in 1900 was.....	1,590

School District Bonds—(add'al.)
6s, ..., $6,000 .....July 1, 1903
5s, ..., 10,000.....July 25, 1907
6s, A&O, 10,000 1916
Bonded debt Mar. 20, '02..$26,000
Sinking fund 4,000
Assessed valuation 1902..268,453
School tax (per M.) 1902.....25·00

GEARY CO.—W. B. Spurlock, County Clerk.

County seat is Junction City.

LOANS—	When Due.
Court House and Jail Bonds—	
4s, ..., $35,000	July, 1919
Railroad Aid Bonds—	
4s, J&J, $58.000	July 1, 1920
Optional 4 bonds yearly begin '06	
Total debt July 1, 1902..	$110,000
Sinking fund.....	9,740

Tax valuation, real.....$1,618,736
Tax valuation, personal. 399,945
Tax valuation, railroads 365,423
Tax valuation 1902.....2,384,104
Assessment about ⅓ actual value.
State & Co. tax (per M.),'02 .$20·50
Population in 1890 was.....10,423
Population in 1900 was.....10,744

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

GRAHAM COUNTY.—R. B. Garnett, Clerk.

County seat is Hill City.

LOANS—	When Due.
Refunding Bonds—	
6s, J&J, $9,000	July 1, 1915
6s, J&J, 10,000	July 1, 1918
6s, J&J, 27,000	July 1, 1919
6s, J&J, 6,000	July 1, 1920
Total debt July 1, 1902 .	$52,000

Tax valuation, real.....$1,290,677
Tax valuation, personal 186,102
Tax valuation, RR.....133,539
Total valuation 1902.....1,610,318
Assessment about ⅓ actual value
State & Co. tax (p.M.)1902.$14·00
Population in 1890 was.....5,029
Population in 1900 was.....5,173

GRANT COUNTY.—C. D. Hickok, Clerk.

County seat is Ulysses.

LOANS—	When Due.
Refunding—	
6s, J&J, $16,900	Apr. 20, 1905
6s, J&J, 38,000	July 1, 1919
6s, J&J, 16,000	Feb. 1, 1920
6s, J&J, 7,600	Sept. 1, 1920
6s, J&J, 11,000	May 1, 1921
Bonded debt Aug. 1, '02..$89,600	
Floating debt.....	38,784

Total debt Aug. 1, 1902 $128,384
Tax valuation 1902..... 247,211
Assessment is ¾ actual value.
State & Co. tax (per M.)1901.$14·00
Population in 1890 was.....1,308
(Several townships detached since 1890).
Population in 1900..... 422

INTEREST is payable at the Kansas Fiscal Agency in New York.

GRAY COUNTY.—C. M. Dillman, Co. Clerk.

County seat is Cimarron.

LOANS—	When Due.
Refunding—	
6s, $7,500	Dec., 1918
6s, J&J, 14,500	Nov. 1, 1909
6s, ..., 8,500	Jan. 1, 1919
6s, ..., 4,500	Aug. 20, 1919
6s, J&J, 1,000	Jan. 1, 1920
6s, J&J, 23,500	May 31, 1920
6s, J&J, 20,000	May 9, 1921
Bonded debt July 1, 1902.	79,500
Floating debt.....	46,278

Total debt $125,778
Sinking fund..... 8,057
Net debt July 1, 1902.... 117,721
Tax valuation 1902..... 749,749
Assessment is 30% actual value.
State tax (per $1,000) 1902..$6·00
County tax (per $1,000) 1902.28·50
Population in 1890 was.....2,415
(Richland township detached since 1890)
Population in 1900 was.....1,264

GREENWOOD CO.—C. D. Pritchard, Clerk.

County seat is Eureka.

LOANS—	When Due.
Refunding Bonds—	
4s, J&J, $230,000	Jan. 1, 1916
Interest payable at State Treasury.	
Total debt Aug. 1, 1902. $230,000	

Tax valuation 1902.....$4,131,953
Assess. from 20 to 30% act value.
State & co. tax p. M., 1902..$40·50
Population in 1890 was.....16,309
Population in 1900 was....16,196

HAMILTON CO.—W. P. Humphrey, Treas.

County seat is Syracuse. Some of the bonds mentioned below are the subject of litigation. V. 75, p. 355.

LOANS—	When due.
Funding and Refunding—	
6s, ...$11,400	1906
6s, ... 3,500	1916
6s, J&J, 47,200	1917
6s, M&S, 9,500	Mar. 15, 1918
6s, J&J, 5,000	July 18, 1920
6s, ..., 14,800	1926

6s, ..., $5,000 .....Jan. 1, 1913
6s, ..., 1 200 .....Jan. 1, 1927
Bonded debt Mar. 1, 1903 .$97,600
Total valuation 1902....1,022,137
Assessment about ¼ actual value.
State & Co. tax (per M) 1902.$25·00
Population in 1890 was.....2,027
Population in 1900 was.....1,426

INTEREST is payable at the Kansas Fiscal Agency, New York.

HARPER CITY.—{DR. W. G. MUIR, Mayor. ADA E. CROCKER, City Clerk.

This city is in Harper County.

LOANS—	When Due.
Refunding Bonds—	
6s, F&A, $30,000	Aug. 1, 1906
O. H. & S. W. RR. Bonds -	
6s, M&N, 20,000	May 1, 1920

Bonded debt Sept. 1, 1902.$50,000
Tax valuation 1899..... 98,733
Assessment about ⅓ actual value.
Total tax (per $1,000).....$85·50
Population in 1900 was.....1,151

HASKELL COUNTY.—S. E. Cave, Co. Cl'k.

County seat is Santa Fe.

LOANS—	When Due.
Refunding Bonds—	
6s, J&J, $51,000	1918
6s, J&J, 12,000	Jan. 1, 1920
6s, J&J, 9,000	July 1, 1920
4s, ..., 21,810	July 1, 1931
Optional July 1, 1911.	

Bonded debt July 1, 1902..$93,810
Floating debt..... 14,000
Tax valuation 1902.....412,886
Tax valuation is ⅔ of actual value.
State & Co. tax (per M.) '01.$14·00
Population in 1890 was.....1,077
Population in 1900 was..... 457

INTEREST is payable at the Kansas Fiscal Agency. New York.

HODGEMAN CO.—S. S. Kiehl, Clerk.

County seat is Jetmore. Bonds are all exempt from taxation

LOANS—	When Due.
Court House—	
6s, A&O, $8,000	Apr. 1, 1906
Poor Farm—	
6s, ..., $3,000	July 1, 1919
Refunding—	
6s, ..., $12,000	July 1, 1912
6s, ..., 19,000	Feb. 26, 1917
6s, ..., 9,000	Jan. 1, 1917
6s, ..., 6,000	Aug. 1, 1917
6s, ..., 4,000	Nov. 1, 1917
6s, J&J, 6,000	July 1, 1918

Refunding—(Con.)—
6s, J&J, $4,000 ....July 1, 1919
4½s, ..., 45,000 ....June 1, 1931
(Optional at any interest date.)
Total debt July 1, 1902..$116,000
Sinking fund..... 1,760
Net debt July 1, 1902.... 114,240
Tax valuation 1902.....1,003,618
State & Co. tax (per M.) '02.$15·50
Population 1890 was.....2,395
Population 1900 was.....2,032

HUTCHINSON.—Geo. S. Bourne, City Clerk.

County seat of Reno County. The sewer bonds are provided for by special levy.

LOANS—	When Due.
7s, J&J, $8,000	1906
6s, J&J, 12,000	1917
6s, F&A, 11,000	1903
6s, J&D, 20,000	1919
5s, J&D, 9,000	1915
6s, J&J, 4,500	Jan. 1, 1904-14
6s, F&A, 23,000	1917
Refunding Bonds—	
4½s, A&O, $62,000	1931
(Subject to call after 1911.)	
5s, A&O, $15,000	1931
4½s, –, 33,000	1931
$26,000 optional; $2,000 yearly 1906 to 1918.	

Refunding Bonds—(Con.)—
4½s, $8,000 1932
Sewer Bonds—
6s, ..., $3,600 1903-1908
6s, ..., 1,818 76 ...Dec. 1903-11
($207 40 due yearly.)
Bond. debt Mar. 10, '03 ..$198,469
Floating debt 5,116
Total debt Mar. 10, 1903 203,585
Total valuation 1902....1,621,541
Assessment is ⅓ actual value.
City & sch'l tax (per M.)'02.$49·00
Population in 1890 was.....8,682
Population in 1900 was.....9,379

INDEPENDENCE.—Miss Alice Ray, Clerk.

This city is the county seat of Montgomery County.

CITY LOANS—	When Due.
Improvement Bonds—	
Sewer 6s, $1,900	
Imp. 6s, 6,178	
Imp. 5s, 19,162	July 12, 1911
V. V. I. & W. RR.	
7s, J&J, $35,000	Aug. 26, 1916
Refunding 6s, $3,000.	Jan. 1, 1918
Bonded debt July 1, 1902.	$40,355
Floating debt.....	19,698

Total debt July 1, 1902... $60,053
Sinking fund..... 63
Net debt July 1, 1902..... 59,990
Tax valuation, real.....415,855
Tax valuat'n, pers'l & RR.156,596
Total valuation 1902.....572,451
Assessment about ¼ actual value.
Total tax (per $1,000) 1902.$67·00
Population 1890 was.....3,127
Population 1900 was.....4,851

INDEPENDENCE TOWNSHIP LOANS—

	When Due.
V. V. I. & W. RR.—	
7s, ..., $20,000	Oct. 7, 1916
Tot. t'np. debt July 1, 1902.	$20,000

Total valuation 1901.....$374,904
Assessment about ¼ actual value.
Population 1900 was.....1,697

Independence School District.—A. E. Douthe, Clerk Board of Education.

LOANS—	When Due.
School Bonds—	
4½s, A&O, $4,000	1903-06
4½s, A&O, 15,000	1907-11
4½s, A&O, 20,000	1912-16

Bonded debt Jan. 20, '02..$40,000
Floating debt..... 1,500
Total debt Jan. 20, 1902.. 41,500
Tax valuation 1901. 483,006
School tax (per $1,000) '01..$6·00

INTEREST payable at State Fiscal Agency in New York.

JACKSON CO.—O. H. GENTRY, JR., Treasurer.

Holton is the county seat.

LOANS—	When Due.
REFUNDING RR.—	
5s, A&O. $100,000..	Apr. 15, 1928
4½s, J&J, 21,000....	July 1, 1909
Total debt July 1, 1902.. $121,000	

Tax valuation 1902....$4,306,708
Assessment about ¼ actual value.
State & Co. tax (per M.) '02.$19·00
Population 1900 was.....17,117

INTEREST on 5s is payable in N. Y. City and on 4½s in Topeka.

JOHNSON COUNTY.—A. E. MOLL, Co. Tr.

County seat is Olathe.

LOANS—	When due.
REFUNDING BONDS—	
4½s, M&S, $100,000.	Sept. 1, 1928
($10,000 optional y'rly from 1918)	
4½s, J&J, $90,000....	July 1,1930
($5,000 optional yearly.)	
Total debt Aug. 1, 1902 $190,000	

Tax valuation, real.....$2,755,772
Tax val'tion, per.& RR..1,701,033
Total valuation 1902....4,456,805
Assessment is ⅙ actual value.
County tax (per M.) 1902.....$600
Population 1900 was.....18,104

INTEREST is payable at the New York Fiscal Agency.

JUNCTION CITY.—J. V. HUMPHREY, Mayor. T. W. DORN, Clerk.

This city is in Geary County.

LOANS—	When Due.
FUNDING BONDS—	
6s, M&N, $7,000.....	May 1, 1909
5s, ... 4,000.....	Jan. 1, 1913
5s, ... 6.000.....	Jan. 1, 1922
FUNDING TERMINAL BOND—	
6s, M&S, $30,000.....	Mar. 1, 1920
6s, M&S, 5,000.....	Mar. 1, 1909
WATER WORKS—	
6s, M&S, $50,000.....	Mar. 1 1917

Total debt July 1, 1902..$102,000
Water debt (included).... 50,000
Tax valuation 1901..... 782,081
Assessment ¼ to ⅓ actual value.
Total tax (per $1,000) 1900.$49·50
Population 1890 was..... 4,502
Population 1900 was..... 4,695

KANSAS CITY.—W. H. CRADDOCK, Mayor. W. B. TREMBLEY, City Clerk.

This city is in Wyandotte County.

LOANS—	When Due.
GENERAL IMPROVEMENT—	
5s, F&A, $30,000.....	July 1, 1917
INTERNAL IMPROVEMENT—	
..s, F&A, $2,052,481....	1903-1913
REFUNDING BONDS—	
6s, F&A, $80,000....	Oct. 1, 1915
6s, F&A, 40,000...	Aug. 5, 1907
5½s, F&A, 100,000..	Aug. 1,'10-11
5s, F&A, 25,000...	Feb. 1, 1913
(Optional Feb. 1, 1908.)	
5s, F&A, $125,000. ..	Aug. 1, 1913
(Optional Feb. 1, 1908.)	

4½s, F&A, $40,000.. .Feb. 1, 1914
(Optional Feb. 1, 1909.)
4½s, F&A, $40,000...Aug. 1, 1914
(Optional Aug. 1, 1909.)
K. C. W. & N. W. Ry—1887—
5s, F&A, $30,000 ....June 1, 1917
Bond. debt Mar. 1, 1903. $510,000
Internal imp. bds. (add'l).2,052,481
Equal'd valuation 1902.13,450,000
Assessment about ⅕ actual value.
City tax rate (per M.) 1902.$12·90
Population 1900 was. 51,418
Population 1890 was.. 38,316

KANSAS CITY SCHOOL DISTRICT—M. G. JONES, Clerk Board of Education.

LOANS—	When Due.
6s, ..., $15,000....	May 15, 1906
6s, ..., 10,000....	May 15, 1906
6s, ..., 7,000....	Nov. 15, 1906
5s, ... , 127,000.....	Feb. 1, 1909
5s, ..., 10,000..	Jan. 1, 1904-05

4½s, ..., $75,000... .Jan. 1, 1909
Bonded debt Mar. 1,'03 $244,000
Sinking fund..... 10,000
Net debt Mar. 1, 1903.. 234,000
Assessed valuat'n 1902.13,480,000
Assessment about ⅕ actual value.

KINGMAN CO.—C. R. FURROW, Clerk.

County seat is Kingman.

LOANS—	When Due.
REFUNDING BONDS—	
6s, ..., $54,000....	Var. 1903-17
5s. ...., 43.000....	Mar. 5, 1926
4½s, ..., 107,000.....	Aug. 2, 1926
4s. ... , 18,000....	Oct 30, 1919

Total debt July 1, 1902...$234,387
Tax valuation 1902.. ..2,937,514
Assessment about ⅓ actual value.
State & Co. tax (per M.) 1901.$22·00
Population in 1890 was....11,823
Population in 1900 was....10,663

Total debt given above includes $12,387 of non-interest bearing coupons.

LANE COUNTY.—EMMA FREEMAN, Co. Cl'k.

County seat is Dighton.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $57,000.....	July, 1922
(Subject to call after July, 1905.)	
6s, J&J, $55,000... ..	Jan. 1, 1918
(Subject to call.)	

Bond. debt July 1, 1902...$112,000
Total valuation 1902.....$897,016
Assessment is ½ actual value.
State & co. tax (per M.) '02.$22·50
Population in 1890 was.....2,060
Population in 1900 was.....1,563

INTEREST is payable in New York City.

LAWRENCE.—A. L. SELIG, Mayor. S. P. MOORE, City Clerk.

County seat of Douglas County. $100,000 of bonds issued by this city in 1871 are the subject of dispute, and are not included in the total debt. This issue was for the purpose of building a State University, and the city, it is claimed, was to be relieved after paying interest to the amount of the principal. The interest has been paid. The case has not yet (April 1, 1903,) been tried.

LOANS—	When Due.
REFUNDING BONDS—	
6s, J&J, $10,500.....	July 1, 1913
Subject to call at any time.	
5s, J&J, $130,000.....	July 1, 1916
Subject to call after July 1, 1906	
5s, J&J, $59,000.....	July 1, 1923
IMPROVEMENT BONDS—	
5s, J&J, $97,257 59.	1903 to 1911
(Part due yearly.)	
..s, ..., $15,000... ...	1903-1912

5s, ..., $20,165 16. July 1,'03-12
V. 75, p. 1266, for maturity.
Bond. debt Oct. 1, 1902... $199,500
Assess'd valuation, real 1,374,675
Assess'd valuation, pers. 387,105
Assessed valuation RR.. 97,650
Total valuation 1901....1,859,430
Assessm't abt. ¼ to ⅓ actual value
Tax rate (per M.) 1902.....$69·50
Population 1890..... 9,997
Population 1900.....10,862

LAWRENCE SCHOOL DISTRICT—F. P. SMITH, Sup't.

LOANS—	When Due.
BOARD OF EDUCATION—	
5s, J&J, $35,000 ..	July 1, 1905-09

4s, g., $25,000.....1913 to 1919
($3,000 due yearly, 1913 to 1915, and $4,000 yearly, 1916 to 1919.
School debt Oct. 1, 1902. $60,000
School tax (per $1,000) '01.$15·00

LEAVENWORTH.—J. D. RYAN, Mayor. O. C. BEELER, Treasurer.

Leavenworth is the county seat of Leavenworth County. This city has voted to issue $400,000 water bonds, but the matter is in litigation.

LOANS—	When Due.
RIVERSIDE COAL CO. BONDS—	
6s, J&J, $10,000.....	Apr. 1, 1917
BRIDGE BONDS—	
5s, J&J, $30,000.....	Jan 1, 1924
GAS WELL BONDS—	
5s, J&J, $5,000.....	July 1, 1917
LEAV. NOR. & SO. RR.—	
5s, J&J, $50,000.....	July 1, 1917
LEAV. & OLATHE RR.—	
6s, J&J, $15,000.....	July 1, 1917
PARK BONDS—(ref.)	
5s, J&J, $50,000.....	Apr. 1, 1915
30-YEAR FUNDING BONDS—	
5s, J&J, $62,200.....	July 1, 1909
4s, J&J, 320,000.....	July 1, 1914
INTERNAL IMPT. BONDS (guar.)—	
6s, F&A, $161,144.....	1903-1911
All guar. bonds payable ⅒ yearly	

Bond. debt Aug. 1, 1902. $542,200
Imp'm't bonds (guar.).. 161,144
Total debt Aug. 1, 1902. 703,344
Sinking fund..... 1,512
Assessed valuation, real.4,309.771
Assessed valuat'n, per'l.1,186,920

Total valuation 190.....$5,496,691
Assessment about ⅓ actual value.
Tax rate (per $1,000) 902..$46·30
Population in 1900 was.....20,735
Population in 1890 was.....19,768

OPTIONAL.—All bonds issued by the city are subject to call.

INTEREST on the 30-year funding bonds, due in 1909, and on the Board of Education bonds, is payable in Leavenworth; on all other bonds at the Kansas Fiscal Agency, New York City.

IMPROVEMENT BONDS.—The internal improvement bonds are guaranteed by the city, but payable by special assessment on the property benefited.

LEAVENWORTH SCHOOL DIST —J. M. Gable, Clerk.

LOANS—	When Due.
6s, J&J, $40,200.	July 1, 1903-09
4½s, July, 43,000.....	1903-1921
Bond. debt Mar. 1, 1903...$83,200	

Sinking fund..... .. $4,300
Net debt Mar. 1, 1903... 78,900
Tax valuation 1902.....5,690,671
School tax (per M) 1902....$10·00

LEAVENWORTH CO.—J. W. NIEHAUS, Cl'k.

County seat is Leavenworth.

LOANS—	When Due.
REFUNDING BONDS—	
6s, J&J, $319,600	July 1, 1909
5s, J&J, 720,200	July 1, 1915
Bond. debt Sept. 1, 1902. $1,039,800	
Tax valuation, real.....6,855,639	
Tax valuation, personal..1,420,553	

Tax valuation, RRs....$1,269,040
Total valuation 1902... 9,545,232
Valuation about ⅓ actual value.
State & co. tax (per M.) 1902.$21·40
Population 1890 was 38,485
Population 1900 was 40,940

LINCOLN CO.—J. S. STOVER, Co. Clerk.

County seat is Lincoln.

LOANS—	When due.
REFUNDING BONDS—	
5½s, M&N15, $58,000.	May15,'03-15
S. L. & W. RAILROAD—	
6s, J&J, $50,000....	Oct. 1, 1916
Bond. debt July 1, 1902..$108,000	

Sinking fund..... $25,856
Net debt July 1, 1902.... 82,144
Tax valuation in 1902...2,199,290
Co tax (per $1,000) 1902...$14·00
Population 1890 was.....9,709
Population 1900 was.....9,886

LYON COUNTY.—H. E. PEACH, Clerk.

County seat is Emporia.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $10,000...	July 1, 1913
4½s, J&J, 167,000 ..	July 1, 1919
Subject to call July 1, 1909.	
4s, J&J, $25,000..	July 1,1919
Subject to call July 1, 1904.	

Total debt Aug. 1, 1902. $202,000
Total valuation 1902....6,887,558
Assessment about ½ actual value.
State & Co. tax pr. $1,000,'01.$12·80
Population in 1890 was.....23,196
Population in 1900 was.....25,074

TAX FREE.—All bonds of this county are held by State school fund and are exempt from taxation.

INTEREST on 4s & 4½s is payable at State fiscal agency, New York.

LYONS.—

Rice County. Formerly included in Atlanta Township; the city is responsible for part of township debt.

LOANS—	When Due.
MIDLAND RR. BONDS—	
4s, J&D, $35,000	Dec. 1, 1917
REFUNDING BONDS—	
4s, F&A, $24,000.....	Feb. 1, 1932
4s, F&A, 10,000.....	1909

WATER WORKS BONDS—
7s, M&S, $9,000. Sept 22, 1903-05
Bonded debt Aug. 7,1902..$81,000
Tax valuation 1902.....189,139
Tax rate (per $1,000) 1902..$82·00
Population in 1890 was.....1,754
Population in 1900 was.....1,736

MANHATTAN TWP.—S. F. GOHEEN, Trustee. W. A. WHITNEY, Treas.

This township is in Riley County.

LOANS—	When Due.
REFUNDING BONDS—	
6s, F&A, $61,000.....	Feb. 1, 1910
Bonded debt Oct. 1, 1902..$61,000	
Township has no floating debt.	

Tax valuation 1902.....$974,150
Assessment is ⅓ actual value.
Population in 1890 was.....995
Population in 1900 was.....1,190

INTEREST on the bonds is payable in New York City.

MARION CO.—I. S. STERLING, County Clerk.

County seat is Marion.

LOANS—	When Due.
FUNDING BONDS—	
5½s, J&J, $185,000...	July 1, 1922
Subject to call after 1912.	
REFUNDING BONDS—	
5½s, J&J, $125,000...	May 1, 1920
Total debt Sept 1, 1902..$316,000	

Tax valuation, real....$2,727,839
Tax valuat'n, per. & RR.1,623,023
Total valuation 1902... 4,350,862
Assess. from 20 to 40% actual val.
State & co. tax (per M.) 1902.$20·50
Population in 1890 was.....20,539
Population in 1900 was.....20,676

MARSHALL CO.—JAS. MONTGOMERY, Clerk.

County seat is Marysville.

LOANS—	When due.
REFUNDING RR. AID BONDS—	
4½s, J&J, $41,000...	July 1, 1926
Bond. debt Aug. 1, 1902. $41,000	
Tax valuation 1902....$5,054,000	

Assessment 20% actual value.
County tax (per $1,000) '02..$9·00
Population in 1890 was.....23,912
Population in 1900 was. ...24,355

MEADE COUNTY.—FRANK WEHRLE, Clerk.

County seat is Meade.

LOANS—	When Due.
RAILROAD BONDS—	
6s, M&S, $115,000...	Mar. 15, 1908
Subject to call.	
REFUNDING—	
6s, J&J, $18,000.....	Jan. 1, 1917
6s, J&J, 12,000.....	Jan 1, 1918
6s, J&J, 19,000.....	July 1, 1919

Bonded debt Oct. 1, 1902.$164,000
Tax valuation 1902 910,687
Assessment about ⅓ actual value.
Co. tax (per $1,000) 1902...$45·30
Population in 1890 was.....2,542
Population in 1900 was.....1,581

MONTGOMERY CO.—E. B. SKINNER, Treas.

County seat is Independence.

LOANS—	When Due.
L. L. & G. RR.—	
7s, J&J, $61,911.....	July 2, 1903
(Part due yearly) to July 2, 1907	
Bonded debt July 2, '02..$61,911	
Floating debt..... 96,785	
Total debt July 2, 1902. 158,696	

Tax valuation, real.....$3,452,570
Tax valuation, per.& RR.1,744,214
Total valuation 1902....5,196,784
Assessment is ¼ actual value.
Tax rate (per $1,000) 1902..$18·00
Population in 1890 was.....23,104
Population in 1900 was.....29,038

INTEREST is payable at the State Fiscal Agency, New York.

MORRIS COUNTY.—A. W. Loomis, Co. Clerk.

County seat is Council Grove.

LOANS— *When Due.*
REFUNDING BONDS—
6s J&J, $100,000....July 1, 1911
Total debt Sept. 1, 1902. $100,000
Tax valuation 1902.....3,271,907

State & Co. tax (per M), '02.$18·50
Assessment bet. ¼ & ⅓ act'l value.
Population in 1890 was.....11,381
Population in 1900 was.....11,967

MORTON COUNTY.—E. C. Wilson, Clerk.

County seat is Richfield.

LOANS— *When Due.*
COURT HOUSE BONDS—
6s, J&J, $25,000.....July 1, 1908
REFUNDING BONDS—
6s, J&J, $28,000.....July 1, 1918
6s, J&J, 5,000.....July 1, 1919

Bonded debt July 1, 1902.$58,000
Tax valuation 1902.....252,498
State & Co tax (per M.)'99.$13·50
Population in 1890 was.....724
Population in 1900 was.....304

INTEREST is payable at the Kansas Fiscal Agency, New York.

NESS COUNTY.—Lorin Ferrell, Clerk.

County seat is Ness City. See V. 76, p. 118, for compromise with State in regard to $900 of defaulted bonds.

LOANS— *When due.*
FUNDING BONDS—
6s, J&J[15], 30,000..July 15, 1918
REFUNDING CH. KAN. & W. RR—
5s, J&J, $75,000.....July 1, 1924
Bonded debt Mar. 2, '03..$105,000

Sinking fund. $288
Tax valuation 1902.... 1,436,727
Assessment is ⅓ actual value.
State & Co. tax (per M.)1902.$15·50
Population 1890 was.....4,944
Population 1900 was.....4,535

INTEREST payable in New York City.

NEWTON.—This city is in Harvey County.

LOANS— *Amt. Outstand'g.*
Fund'g bonds, 5s,1903-8...$22,500
Railroad bonds, 6s, 1915.... 40,000
Water bonds, 6s, 1907.....50,000
Water 5s, 190[illegible] 75,000
Bonded debt July 1, 1902..197,000

Floating debt..... $41,580
Total debt July 1, 1902.. 238,580
Tax valuation 1902.....1,032,254
Tot. tax (per $1,000) 1902..$57·50
Population in 1890 was.....5,605
Population in 1900 was.....6,208

OSBORNE CO.—W. H. Mize, County Clerk.

County seat is Osborne.

LOANS— *When Due.*
COUNTY BONDS—
6s, J&J, $36,000.....July 1, 1915
6s, J&J, 3,500.....Apr. 1, 1905
Interest payable at National City Bank, N. Y.
Total debt July 1, 1902. $39,500

Sinking fund..... $842
Net debt July 1, 1902... 38,658
Tax valuation, 1902.....2,565,660
Assessm't about 30% actual value.
State & Co. tax (per $1,000).$17·00
Population in 1890 was.....12,083
Population in 1900 was.....11,844

OSWEGO.—W. H. CONDON, City Treasurer. J. W. BROWN, Township Clerk.

This city and township are in Labette County.

LOANS— *When Due.*
M. C. & N. W. RR. BONDS—
6s, ..., $5,000.....1905
BRIDGE BONDS—
6s, J&J, $27,000....Aug. 1, 1907
M. K. & T. BONDS—
6s, Jan. 1, $11,500....Jan. 1, 1905
6s, J&J, 20,000....Jan. 1, 1908
6s, J&J, 3,000....Aug. 1, 1910
Total debt Aug. 11, 1902..$66,500
City's proportion of above..54⅓%
Township's do do ..45⅔%

Interest is paid in New York.
Tax valuation, city, 1902.$228,230
Tax valuation, twp., 1902 191,835
Total valuation city & twp. 420,065
Assessment about ⅓ actual value
Joint township & city tax (per $1,000) 1902.....42·00
Popula. (C. & Tw'p) 1890 was.3,234
Popula. (C. & Tw'p) 1900 was.2,701

OTTAWA.—F. O. HETRICK, Mayor. A. C. HANSON, Clerk.

County seat of Franklin County.

LOANS— *When Due.*
REFUNDING BONDS—
6s, M&N, $5,000.....May 1, 1906
4½s, M&N, 40,000....Nov. 1, 1931
Optional $3,000 yearly 1919 to 1930; $4,000 Nov. 1, 1931
4s, J&J, $11,000.....July 1, 1918
Optional $2,000 July 1, 1915, and $3,000 yearly to 1918.

SEWER BONDS—
6s, J&J, $15,000.....July 1, 1903
($3,000 due yearly) to July 1, 1907
Total debt Aug. 1, 1902 $72,334
School debt (additional) 25,000
Total valuation, 1902...1,178,586
Assessment about ¼ actual value.
Tot. tax rate (per M.) 1902.$53·50
Population 1890 was.....6,248
Population in 1900 was.....6,934

INTEREST is payable in New York at the State fiscal agency.

OTTAWA CO.—F. B. Partridge, Clerk.

County seat is Minneapolis.

LOANS— *When Due.*
REFUNDING CHIC. KAN. & W. RR.
4s, J&J, $60,000 .....July 1, 1911
(Subject to call part yearly.)
SOLOMON RR.—
8s, F&A, $50,000.....July 1, 1908
8s, F&A, 49,000.....Oct. 1, 1909

Total debt July 1, 1902.. $159,000
Sinking fund. 6,837
Net debt July 1, 1902... 152,163
Tax valuation 1902 3,234,811
State & Co. tax (per M.) '02.$16·00
Population in 1890 was.....12,581
Population in 1900 was....11,182

PAOLA CITY.—E. D. McLaughlin, Clerk.

This city is in Miami County.

LOANS— *When Due.*
RAILROAD-AID BONDS—
6s, ..., $20,000...Feb. 10, 1917
REFUNDING BONDS—
4s, J&J, $15,000.....July 1, 1929
Optional after 1909.
GAS WELL BONDS REFUNDING—
6s, J&J, $15,000.....July 1, 1907

Bonded debt Sept. 24, '02.$50,000
Special as'm't debt not included).
Assessed valuation 1902 729,141
Total tax (per $1,000) 1902.$50·50
Population in 1890 was.....2,948
Population in 1900 was.....3,144

INTEREST is payable at the State Fiscal Agency in New York.

PARSONS.—WM. BUSBY, Mayor. O. H. STEWART, Treasurer.

This city is in Labette County.

LOANS— *When Due.*
RAILROAD BONDS—
6s, F&A, $32,000.....Aug. 1, 1916
REFUNDING BONDS—
4½s, F&A, $18,000...Dec. 1, 1920
PARK BONDS—
5s, F&A, $10,000....Mar. 1, 1908
Bonded debt Aug. 1, 1902.$60,000
Floating debt (incl. water). 64,000

Total debt Aug. 1, 1902. $124,000
Tax valuation, real..... 975,000
Tax valuation, personal. 240,000
Total valuation 1901....1,215,000
Assessment is ¼ actual value.
Total tax (per $1,000) 1902.$55·00
Population in 1890 was..... 6,736
Population in 1900 was.....7,682

INTEREST is payable by the Kansas Fiscal Agency.

PAWNEE CO.—J. H. Singer, Treasurer.

County seat is Larned.

LOANS— *When Due.*
BRIDGE BONDS—
7s, J&J, $1,000.....July, 1903
COURT HOUSE—
6s, J&J, $1,000.....July, 1903
REFUNDING RR. BONDS—
4½s, J&J, $35,000...July 1, 1914
$5,000 due July, 1903-'05.
($30,000 subject to call part yearly after 1914.)

Total debt Aug. 5, 1902.. $37,000
Sinking fund..... 1,360
Net debt Aug. 5, 1902.... 35,640
Tax valuation 1902. 2,145,084
Assessment is ½ actual value.
State & Co. tax (per M) 1902.$16·00
Population in 1890 was.....5,204
Population in 1900 was.....5,084

PITTSBURG.—CHAS. HUNTER, Mayor. A. A. BUMGARNER, City Clerk.

This city is in Crawford County. The improvement bonds included in the total are not strictly a city debt, districts benefited being liable for payment.

LOANS— *When Due.*
CITY HALL BONDS—
5s, M&S, $35,000....Sept. 1, 1919
RAILWAY-AID BONDS—'88 & '93.
6s, A&O, $6,000.....Apr. 1, 1908
5s, M&S, 20,000.....Sept. 1, 1913
5s, J&D, 20,000.....Dec. 1, 1913
PAV., SEWER & IMPT. BONDS—
6s, J&J, $1,200....July 1, 1903-04
6s, F&A, 960..... 1903-1906
5s, J&J, 4,800.....July 1, 1904-09
5s, M&N, 3,064....May 15, 1903-10
5s, M&N, 2,133.....1903-1911
4s, $12,000 1903-1912
Bonded debt. Oct 1, '02..$105,044

Floating debt.....$18,000
Total debt 123,044
Sinking fund..... 26,713
Net debt Oct. 1, 1902..... 96,331
Tax valuation, real.....893,000
Tax valuation, personal. 249,255
Tax valuation, railroads..179,092
Total valuation 1902....1,321,347
Assessment about ⅓ actual value.
City tax rate (per $1,000)..$28·50
School tax (per $1,000)..... 20·00
Total tax (per $1,000) 1902 63·50
Population in 1890 was.... 6,697
Population in 1900 was.....10,112

INTEREST is payable at the Kansas Fiscal Agency, New York City.

PRATT CO.—John Mawdsley, Co. Clerk.

County seat is Pratt. The County Commissioners have effected a compromise on most of the bonded indebtedness of Pratt County by paying one-third of the face value of past due coupons and agreeing to pay two-thirds of the interest on the remaining coupons as they mature. In other words, 4 per cent interest will be paid hereafter instead of 6 per cent. V. 71, p. 303.

LOANS— *When Due.*
KING., PRATT. & W. RR—
6s, ..., $96,000.....Nov. 1, 1916
6s, ..., 24,000....Nov. 1, 1916
COUNTY BONDS—
6s, ..., $4,500....June 1, 1908
6s, ..., 1,000....July 21, 1912
6s, ..., 2,000....Apr. 25, 1913
6s, ..., 1,500....Apr. 11, 1913
6s, ..., 20,000....Jan. 1, 1915
6s, ..., 24,000....July 1, 1917

6s, ..., $12,000....July 1, 1918
6s, A&O, 5,000....Oct. 1, 1918
6s, ..., 46,500....Jan. 1, 1920
6s, ..., 7,000....Feb. 1, 1920
6s, ..., 16,000....May 1, 1920
Bond. debt Aug. 1, 1902. $242,300
Tax valuation 1902.....1,548,869
Assessment about ⅓ actual value.
State & co. tax (per M.)1902.$24·50
Population 1890 was.....8,118
Population 1900 was.....7,085

RENO COUNTY.—CHAS RYKER, Treasurer. WM. NEWLIN, County Clerk.

County seat is Hutchinson.

LOANS— *When due.*
REFUNDING—
5½, J&J, $129,000....Jan. 1, 1919
Subject to call.
5s, ..., $45,000 .....Feb. 1, 1916
5s, ..., 9,000.....June 1, 1930
4½s, ..., 55,000 .....Feb. 1, 1928
Subject to call after 1918.
4½s, .., $39,000.....Dec. 1, 1928

4s, ..., $66,000.....1919 to 1929
Bond. debt Sept. 1, 1902.. $343,000
Sinking fund about..... 25,000
Total valuation 1902....7,448,710
Assessment about ¼ actual value.
State & Co. tax (per M) 1901.$15·50
Population 1890 was 27,079
Population 1900 was.....29,027

RICE COUNTY.—J. H. Lansing, Treasurer.

County seat is Lyons.

LOANS— *When Due.*
SAL. STEN. & EL P. RAILWAY—
6s, Mar, $12,000.....Mar. 1, 1917
REFUNDING RAILWAY BONDS
6s, Jan, $86,000.....Jan. 1, 1920
Total debt Sept. 1, 1902.. $98,000
Tax valuat'n, real.....1,904,855

Tax valuation, personal. $563,624
Tax valuation RR..... 916,081
Total valuation 1902....3,384,560
Assessm't is 15 to 20% act'l value.
State & Co. tax (per M.)1902.$16 00
Population 1890 was.....14,451
Population 1900 was.....14,745

RILEY COUNTY.—C. M. Breese, Co. Clerk.

County seat is Manhattan.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&J, $77,000 ...July 10, 1925
(Subject to call at any time.)
5s, J&J, $95,000.....Jan. 1, 1928
Subject to call after 1910.

Bonded debt Sept. 1, 1902.$172,000
Tax valuation 1902..... 3,558,626
Assessment is 1-5 actual value.
State & Co. tax (per M.)1902.$18·00
Population 1890 was.....13,183
Population in 1900 was.....13,828

ROOKS CO.—W. F. McNulty, County Clerk.

County seat is Stockton.

LOANS— *When Due.*
RAILROAD BONDS—
6s, J&J, $60,000.....July 1, 1917
REFUNDING BONDS—
6s, J&J, $14,500.....July, 1903
6s, J&J, 11,500.....July 1, 1906
6s, ..., 4,000.....July 1, 1908

Bond. debt July 1, 1902.. $90,000
Sinking fund..... 11,265
Net debt July 1, 1902.... 78,735
Tax valuation 1902.....1,966,792
Assessment is ⅓ actual value.
State & Co. tax (per M) 1902.$10·00
Population in 1890 was.....8,018
Population in 1900 was.....7,960

RUSH COUNTY.—W. J. Hayes, County Clerk.

County seat is La Crosse.

LOANS— *When Due.*
COURT-HOUSE BONDS—
8s, J&J, $20,000.....July 1, 1908
REFUNDING BONDS.—
6s, J&J, $67,000.....May 1, 1918
5s, J&J, 45,000 .....July 1, 1918
6s, J&J, 25,500.....1908 to 1911
Bridge 6s, 1,200.....July 1, 1908
Bonded debt Sept. 1, 1902 $158,700

County has no floating debt.
Tax valuation, real.....$1,181,446
Tax valuation, personal 202,420
Tax valuation, railroads 341,568
Total valuation 1902....1,725,434
Assessment is ⅓ actual value.
Total tax (per $1,000) 1901.$39·00
Population in 1890 was.....5,204
Population in 1900 was.....6,134

ST. MARYS TOWNSHIP.—This township is in Pottawatomie County.

LOANS— *When Due.*
REFUNDING BONDS—
6s, ..., $13,000.....Feb. 1, 1906
4½s, ..., 40,000.....Dec. 1, 1919
Bonded debt July 1, 1902..$53,000

Assessed valuation, real..$215,000
Assessed valuation, per'l. 165,000
Total valuation in 1898.. 380,000
Valuation about ¼ actual value.
Population in 1890 was.....2,163
Population in 1900 was.....2,155

SALAMANCA TOWNSHIP AND CITY OF COLUMBUS.—Oliver Carr, Township Trustee.

Salamanca Township, including the city of Columbus, is in Cherokee County. The tax valuation given below is for both, the township valuation being about $12,000 less, this amount being on property outside the limits of the township, but in the city.

LOANS— *When Due.*
FUNDING BONDS—
6s, J&J, $160,000.....Jan. 1, 1916
Subject to call.
Bond. debt July 1, 1902. $160,000
Tax valuation, real..... 321,157
Tax valuation, per. & RR. 156,066
Total valuation 1900.... 478,213

Assessment is ⅓ actual value.
Total tax (per M.) 1900..... $72·00
CITY WATER BONDS—
6s ....., $32.000....Sept. 1, 1917
Population 1890 (city) was 2,160
Population 1890 (twp.) was 992
Population 1900 (city) was 2,310
Populat'n in 1900 (twp.) was. 1,231

INTEREST is payable at the Fiscal Agency, New York.

SALINA.—{T. ANDERSON, Mayor. A. W. GODFREY, City Clerk.

This city is the county seat of Saline County.

LOANS *When Due.*
GENERAL IMPROVEMENT—
6s, J&J, $16,000.....Jan. 1, 1906
REFUNDING BONDS—
5s, M&S, $27,000..... Jan. 1, 1913
5s, J&J, 44,000.....July 1, 1914
4s, J&J, 10,000.....July 1, 1909
5s, F&A, 2,000.....Feb. 1, 1921
SEWER BONDS—
5s, ... $8.800 .....1904 to 1911
$1,100 due yearly on Feb. 1.
5s, A&O, $560 ..Oct. 1, 1903-'06
6s, J&J, 11,000 ..July 1, 1903-'12

FUNDING BONDS—
6s, M&S, $7,000....Mar. 1, 1908
6s, J&J, 16,000....July 1, 1908
6s, J&D, 20,000....Nov. 29, 1909
Interest payable at New York.
City debt Sept. 1, 1902 .. $170,060
Tax valuation, real..... 871,758
Tax valuation, personal. 347,532
Tax valuation, railroads 111,834
Total valuation 1902....1,331,124
Assessment is ⅓ actual value.
City tax (per $1,000) 1901 $25·00
Population in 1890 was.....6,149
Population in 1900 was.....6,074

SALINE COUNTY.—G. J. DUNCAN, Clerk.

County seat is Salina.

LOANS— *When Due.*
K. & C. RR.—
6s, J&J, $55,000.....Sept. 1, 1916
MO. PACIFIC R'Y—
6s, J&J, $78,000.....Jan. 1, 1916
REFUNDING RAILROAD BONDS—
4½s, M&N, 96,000..May, '03 to '16

Total debt July 1, 1902.. $229,000
Tax valuation 1902.....4,450,885
State & Co. tax (per M.) '02. $18·40
Assessment about ⅓ actual value.
Population 1890 was.....17,442
Population in 1900 was.....17,076

TAX FREE—Bonds are exempt from taxation.

SCOTT COUNTY.—C. J. VAN ANTWERP, Treas.

County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before the maturity date in 1922. All the unpaid coupons are to be canceled when the face of each bond is met.

LOANS— *When Due.*
RAILROAD AID—
6s, J&J, $146,000.....Jan. 1, 1922
REFUNDING BONDS—
6s, J&J, $25,000 .....May 1, 1919

Bonded debt July 1, 1902. $171,000
Tax valuation 1902.....640,354
State & Co. tax (per M.) 1902 $18·20
Population 1890 was..... 1,262
Population 1900 was.....1,098

SEDGWICK CO.—JOHN M. CHAIN, Clerk.

County seat is Wichita.

LOANS— *When due.*
COURT HOUSE, ETC. BONDS—
5s, J&J, $200,000.....June 1, 1908
5s, J&J, 50,000.....June 1, 1909
FUNDING BONDS 1895—
5s, ..., $50,000.....July 1, 1925
REFUNDING BONDS—
5½s, ..., $140,000..Feb. 1, 1910

Total debt Sept. 1, 1902 $440,000
Tax valuation, real.... 8,000,591
Tax valuation, pers'nal 1,606,010
Tax valuation RR.s.... 1,434,179
Total valuation 1902...11,040,780
Assessment is 3/10 actual value.
State & Co. tax (per M.) '02. $14·25
Population 1890 was.....43,626
Population 1900 was.....44,037

INTEREST is payable in New York City.

SEWARD COUNTY.—County seat is Liberal.

A compromise has been effected with the State by which $540 will be accepted for back interest on $12,000 defaulted bonds, and interest rate reduced to 2 per cent. V. 76, p. 118.

LOANS— *When Due.*
FUNDING COUNTY WARRANTS—
6s, J&J, $38,000.....July 1, 1917
6s, J&D, 31,000.....Jan. 1, 1919
6s, ... , 10,000.....July 1, 1919
6s, J&J, 19,000.....Jan. 1, 1919
6s, ... , 6,000.....June 1, 1919
6s, J&J, 33,350.....June 1, 1923
6s, ..., 100 .. ..June 1, 1923
REFUNDING COUNTY BONDS—
4s, ..., 2,000.....Jan. 1, 1932

Bonded debt July 1, 1902. $139,450
Floating debt 15,333
Tot. debt July 1, 1902.....154,783
Tax valuation 1902.....586,669
Assessment, real estate, 50% and personal, 33⅓% of actual value.
State & Co. tax (per M.) 1902 $14·24
Population in 1890 was.....1,503
Population in 1900 was..... 822

INTEREST is payable in New York City.

SHAWNEE CO.—A. NEWMAN, Co. Clerk.

County seat is Topeka.

LOANS *When Due.*
COURT HOUSE BONDS—
4s, M&N, $149,000....May 1, 1924
FUNDING BONDS—
4s, J&J, $50,000.....July 1, 1909
KAN. AVE. BRIDGE BONDS—
5s, Jan., $148,000....Jan. 1, 1916
K. N. & D. RR.—
6s, July, $75,000.....July 1, 1906
REFUNDING RR. BONDS—
5½s, June, $125,000..June 1, 1907

Bond. debt July 1, 1902. $547,000
Bridge scrip (add'n'l) abt. 70,000
Tax valuation, real....12,536,670
Tax valuation, per'l... 2,790,710
Tax valuation, RRs.... 1,303,045
Total valuation 1901...16,630,425
Total valuation 1902...16,908,212
Assess. real, ⅓; pers'l, ⅓ act'l val.
State & Co. tax (p. M.) 1901. $15·50
Population in 1890 was.....49,172
Population in 1900 was.....53,727

INTEREST on the courthouse and bridge bonds and on the 4 per cent funding bonds is payable at the County Treasurer's office; on all other bonds at the Kansas Fiscal Agency, New York City.

STAFFORD CO.—{C. N. WATERS, Treasurer. J. B. KAY, County Clerk.

County seat is Saint John.

LOANS— *When Due.*
RAILROAD AID BONDS—
6s, July, $128,000 ....July 1, 1917
REFUNDING BONDS—
4s, F&A, $29,000..... Feb. 1, 1931
Subject to call after 1903.

Bond. debt Oct. 1, 1902.. $157,000
Tax valuation 1902.....2,425,290
Assessment is 2-5 actual value.
State & Co. tax (per M) '02..$17·00
Population in 1890 was.....8,520
Population in 1900 was.....9,829

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

STANTON CO.—A. F. ZINK, Clerk.

County seat is Johnson. Interest is payable at Kansas Fiscal Agency.

LOANS— *When Due.*
REFUNDING BONDS—
6s, J&J, $61,000 ....1918, '19, '20
Bonded debt July 1, 1902..$61,000
Tax valuation 1902.....366,604

Assessment at about actual value.
State & Co. tax (per M) '01..$12·00
Population in 1890 was.....1,031
Population in 1900 was..... 327

SUMNER COUNTY.—W. H. MADDY, Treas.

County seat is Wellington.

LOANS— *When Due.*
C.S. & Ft. S. RR.—
6s, J&J, $25,000.....Sept. 30, 1909
6s, A&O, 40,000.....Aug. 3, 1910
REFUNDING RR. BONDS—
5½s, J&J, $145,000.. Jan. 1, 1920
4½s, ..., 45,000...July 1, 1910

Total debt July 1, 1902.. $255,000
Sinking fund about..... 22,960
Net debt 262,040
Tax valuation 1902..... 6,939,073
Assessment is ⅓ actual value.
State & Co. tax (per M.) 1900. $16·00
Population 1890 was.....30,271
Population 1900 was..... 25,631

THOMAS COUNTY.—H. M. THIEL, Clerk.

County seat is Colby.

LOANS— *When Due.*
JAIL BONDS—
6s, M&N, $4,000.....Nov. 10, 1918
REFUNDING RR. AID BONDS—
5s, J&D, $40,000.June 1, 1903-'14
($3,000 subject to call yearly to 1905 and $1,000 optional in '06.)
REFUNDING BONDS—
6s, J&J, $17,000.....Jan. 1, 1909

Total debt Sept. 1, 1902. $61,000
Sinking fund..... 527
Net debt Aug 12, 1902.. 60,473
Total valuation, 1902...1,784,450
Assessment is ½ actual value.
State & Co. tax (per M) 1902. $16·50
Population in 1890 was.....5,538
Population in 1900 (est.)... 4,112

TOPEKA.—J. H. SQUIRES, City Clerk.

This city is in Shawnee County.

CITY LOANS— *When Due.*
CITY HALL BONDS—
5s, ..., $60,000.....Jan. 1, 1920
COAL PROSPECTING—
6s, J&J, $12,000.....Apr. 20, 1906
GENERAL IMPROV'T BONDS—
5s, J&J, $77,400 1903-1911
$8,600 due yearly on July 1.
5s, J&J, $80,000.....1903-1912
REFUNDING BONDS—
6s, J&J, $14,000.....July 20, 1905
5s, J&J, 14,000.....July 2, 1906
5s, J&J, 79,000.....July 15, 1910
5s, J&J, 100,000.....Aug. 10, 1912
5s, J&J, 74,000.....Nov. 8, 1913
5s, J&J, 3,500.....Sept. 1, 1915
3¾s, J&J, 13,000,g...Jan. 15, 1919
A. T. & S. F. RR. AID BONDS—
4s, ..., $59,000 ....June 1, 1931
INTERNAL IMPROVEM. BONDS—
(payable by special assessment.)
PAVING AND SEWERS—
6s, ..., $143,512..Part due yearly

PAVING AND SEWERS—(Con.)—
5s, ..., $105,000.....1903 to 1909
5s, ..., 31,082.....1910
5s, ..., 16,433.....Jan. 1, 1911
5s, ..., 54,000....1903 to 1911
5s, ... , 90,000....1903 to 1911
5s, J&J 8,348..July 1, 1903-'11
$900 due yearly.
5s, ... , $65,000 1903 to 1913
$6,500 due yearly.
5s, J&J, {$28,000..Jan. 1, '04-'10 / 10,000 .Jan. 1, '11-'12
Bonded debt Mar. 1, '03 $428,500
Spec'l imp. debt (add'l) 482,241
Assessed valuat'n, real. 8,170,325
Assessed valuat'n, pers. 1,981,670
Assessed valuat'n, RR.. 399,947
Total valuation 1902...10,531,942
Total tax (per M.) 1902.....$50·00
Population in 1900 was.....33,608
Population in 1890 was.....31,007
BOARD OF EDUCATION BONDS—
Various.... $304,688.....Various

INTEREST is payable in New York at the fiscal agency of the State.

WABAUNSEE CO.—B. BUCHLI, Clerk.

County seat is Alma.

LOANS— *When Due.*
RAILROAD AID BONDS—
7s, July 1, $138,000..July 1, 1910
Bond. debt July 1, 1902..$138,700
Sinking fund..... 13,582
Net debt July 1, 1902... 125,118
Tax valuation, real.....1,802,510

Tax valuation, personal. $588,584
Tax valuation, RRs..... 534,795
Total valuation 1902.....3,475,905
State & Co. tax (per M) 1901. $21·00
Population 1890 was.....11,720
Population 1900 was.....12,813

WASHINGTON CO.—S. T. YODER, Co. Clerk.

County seat is Washington.

LOANS— *When Due.*
REFUNDING BONDS—
5½s, J&J, $5,000....July 1, 1903
5s, J&J, 35,000....July 1, 1920
Total debt Sept. 1, 1902 ..$40,000

Total valuation 1902...$4,150,175
Assessment about 1-5 actual value.
State & Co. tax (per M) 1902. $16·00
Population in 1890 was.....22,894
Population in 1900 was.....21,963

INTEREST is payable at the Kansas Fiscal Agency, New York.

WELLINGTON.—{GEO. H. HUNTER, Mayor. A. B. CHEEVER, Clerk.

This city is the county seat of Sumner County.

CITY LOANS— *When Due.*
ELECTRIC LIGHT BONDS—
7s, J&J, $10,000 .....July 1, 1910
5s, J&J, 12,000.....July 1, 1907
REFUNDING BONDS—
5s, J&J, $3,000 .. July 1, 1919
Optional after July 1, 1904.
4½s, J&J, $5,000....July 1, 1919
Optional after July 1, 1909.
4s, J&J, $23,000....July 1, 1919
Optional at any time.

WATER BONDS—
5s, M&N, $50,000.....May 1, 1920
Optional after 1910.
Tot. city debt Sep. 15, '02. $103,000
Tax valuation real.....551,300
Tax valuation, personal...402,456
Total valuation 1902.....953,766
Assessment is ⅓ actual value.
Total tax (per $1,000) 1902. $61·00
Population in 1900 was.....4,245

WELLINGTON SCHOOL DISTRICT—

LOANS— *When Due.*
BOARD OF EDUCATION LOANS.
6s, J&J, $5,000..... ..July 1, 1903
Subject to call.
5s, July, $14,000.....July 1, 1907

BOARD OF ED. LOANS—(Con.)
5s, Jan., $30,000.....July 1, 1910
School debt Mar. 1, 1903..$49,000
Valuation 1902.....953,766
School tax 1902..... $19·00

WICHITA.—J. L. LELAND, City Clerk.

County seat of Sedgwick County.

CITY LOANS— *When Due.*
RAILROAD BONDS.
CHIC. KAN. & NEB. RR.—
6s, F&A, $3,000 .....Aug. 1, 1907
WICHITA & COLORADO RR.—
6s, J&J, $40,000 ....Feb. 1, 1906
REFUNDING BONDS—
6s, J&J, $122,000..... 1915
6s, J&D, 74,000.....June 1, 1921
5s, J&J, 50,000.....Jan. 1, 1921
5s, J&J, 25,287..... July 1, 1917
5s, J&J, 25,000.....July 1, 1918
5s, J&J, 50,000.....Jan., 1929
Subject to call after 1919.
4s, J&J, $11,000.....Jan. 1, 1904
($1,000 due yearly to 1914.)

ST. LOUIS FT. S. & WICH. RR.—
6s, J&J, $40,000 ....July 1, 1903
CITY HALL SITE BONDS—
5s, J&J, $100,000.. .Jan. 1, 1910
PARK BONDS—
6s, A&O, $50,000.....Oct. 1, 1921
Optional after Oct. 1, 1903.
SPECIAL ASSESSMENT BONDS—
6s, Var, $25,671..... .....
(Part due each year)
Bond. debt July 1, 1902. $551,017
Assessed valuat'n 1901.4,697,075
Assessment about ⅓ actual value.
City tax (per $1,000) 1901..$30·00
Population in 1900 was... 24,671
Population in 1890 was....23,853

INTEREST on the Board of Education bonds is payable by the New York Fiscal Agency, with the exception of bonds due in 1909 and 1917, interest on which is payable in Topeka; the refunding bonds of 1917 and 1914 are also payable in Topeka.

WICHITA SCH. DIST.—C. S. Caldwell, Secretary.

LOANS— *When Due.*
BUILDING BONDS—
5s, J&J, $25,000 ....July 1, 1905
5s, J&J, 10,000 ....July 1, 1906
5s, J&J, 45,000 ....July 1, 1909
5s, J&J, 17,500 ....July 1, 1917
5s, M&N 25 25,000. May 25, 1921
5s, F&A 15 48,000...Feb. 15, 1910

Bond. debt July 1, 1902. $170,500
Floating debt..... 8,000
Total debt..... 178,500
Sinking fund..... 15,000
Net debt July 1, 1902.... 163,500
Tax valuation 1902.....5,391,914
School tax rate (per M) '02. $15·00

All subject to call 10 years before maturity.

INTEREST payable at State fiscal agency in New York and at office of State Treasurer.

WICHITA CO.—P. M Reinheimer, Co. Clerk

County seat is Leoti. A compromise has been effected on part of the debt below and $40,000 of the bonds will hereafter carry 3 per cent, interest and $22,000 4 per cent. It is hoped that the bondholders of the remaining securities will also accept 4 per cent interest. See V. 76, p. 118, for compromise with the State.

LOANS—	When Due.
Refunding Bonds—	
6s, ..., $36,000	Jan. 1, 1918
6s, ..., 4,000	Jan. 1, 1920
6s, ... , 4,000	Apr. 15, 1920
6s, ..., 61,000	Jan. 1, 1922
Bond. debt July 1, 1902. $101,000	

Tax valuation 1902.....$604,816
State & Co tax (per M) 1902. $31·00
Population in 1890 was.....1,827
1890 population included territory not now in county.
Population in 1900 was.....1,197

WILSON COUNTY.—County seat is Fredonia.

LOANS—	When Due.
St. L. & W. RR.—	
7s, ... $100,000	Nov. 26, 1909
Court House Bonds—	
5s, ..., $30,000	Jan. 1, 1905
Poor Farm Bonds—	
4s, ..., $4,200	May 1, 1909
Bond. debt July 1, 1902. $134,200	

Sinking fund..... $24,171
Net debt July 1, 1902.... 110,029
Tax valuation 1902.....3,323,468
Assessment is ⅓ actual value.
State & Co. tax (per M) 1902. $19·50
Population 1890 was.....15,286
Population 1900 was.....15,621

WINFIELD.—J. C. Bradshaw, City Clerk.

County seat of Cowley County.

LOANS—	When Due.
Park Bonds—	
6s, M&N, $11,000	Sept. 11, 1911
Railroad Bonds—	
6s, M&S, $8,000	Nov. 11, 1916
5s, ... 47,000	Jan. 1, 1918
Subject to call 1908.	
5s, ..., $14,000	Dec. 1, 1911
Bridge Bonds—	
6s, F&A, $7,000	Aug. 25, 1916

Gas and Oil Bonds—
5s, ... , $15,000.....1923
Optional after 1913.
Interest payable in New York.
Bonded debt July 1, 1902..$87,000
City has no floating debt.
Total valuation 1901.....833,564
Total tax (per $1,000) 1900. $71·00
Population in 1890 was.....5,184
Population in 1900 was.....5,554

Real estate assessed at ⅕ actual value and pers'l property at ⅓ actual.

WYANDOTTE CO —Frank M. Holcomb, Clk.

County seat is Kansas City.

LOANS—	When due.
Bridge—	
6s, ... $13,000	Sept. 1, 1903
6s, ... 23,000	Aug. 1, 1905
5½s, ... 37,500	July '03 '07
5s, ... 60,000	July 1, 1919
Funding Bonds—	
5½s, ..., $50,000	July 1, 1903
5½s, ..., 44,000	July 1, 1918
5½s, ..., 75,000	Jan. 1, 1919

Jail Bonds—
5s, ..., $40,000.....July 1, 1919
Bond. debt Oct. 1, '02. $333,000
Sinking fund.. 30,000
Tax valuation 1902.....17,270,440
Assessment about ⅕ actual value.
State & Co. tax (per M.). '01. $14·80
Population 1890 was 54,407
Population in 1900 was....73,227

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of Kansas which have an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. *Those places having less than* $25,000 *debt were published in the weekly* Chronicle *Oct.* 11, 1902, *pages* 810 *and* 811.

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population. (1900.)
Agency Township, Osage Co	26,000	6	1916	1,337
Alma (City), Wabaunsee Co	30,000	6-7	1908	966
Alma Township, Wabaunsee Co	29,000	5	1929	1,529
Anthony Township, Harper Co	45,576	6-7	1905, 08, 20	736
Barton Co	30,500	6	1918	13,784
Belle Plaine Twp., Sumner Co	28,000	6	1916	1,300
Belleville (City), Republic Co	36,000	4-5	1920-1921	1,833
Beloit (City), Mitchell Co	26,000	6	1916	2,359
Beloit Board of Ed., Mitchell Co	26,250	6	1904-1914	.....
Blue Mound Township, Linn Co	42,000	4¼-6	1916-1920	1,691
Burrton Township, Harvey Co	26,000	5	1929	509
Caldwell (City), Sumner Co	31,000	4-4½	1919-1920	1,574
Caldwell Township, Sumner Co	29,000	5½	1929	656
Center Township, Norton Co	28,000	5½-6	1907-1919	667
Center Township, Pratt Co	27,000	6	1907	260
Center Township, Wilson Co	56,500	6-7	1910-1916	2,415
Centre Township, Jewell Co	36,000	5-8	1910-1918	1,508
Chase Co	80,000	6	1922	8,246
Clyde (City), Cloud Co	41,000	6	1907 16-17	1,157
Coldwater T'p, Comanche Co.	25,000	6	1907	356
Conway Township, Sumner Co	21,500	6-7	1905-1916	1,267
Council Grove (City), Morris Co	43,500	6	1902-1912	2,265
Council Grove, Morris Co. (Township and City)	36,000	6	1917	2,710
Decatur Co	35,500	4½-6	1905-1929	9,234
Delaware Twp., Jefferson Co	40,000	6	1925	1,757
Dodge City, Ford Co	57,000	6	1907-21-32	1,942
El Dorado (City), Butler Co	42,500	6-7	1903-05 07	3,466
El Dorado Township, Butler Co	25,000	6	1913-1915	672
Elk County	70,000	5	1903-1905	11,443
Elk Township, Cloud Co	41,000	4½ 5-8	1908-18-21	1,769
Ellis County	40,000	5-6-7	1906-10 13	8,626
Erie Township, Neosho Co	32,325	4	1916-1930	2,221
Finney County	40,000	6	1917-1919	3,469
Franklin Twp., Jackson Co	28,000	6	1916	758
Garnett (City), Anderson Co	30,000	6	1910	2,078
Girard (City), Crawford Co	30,000	4¼-6	1909-10-13	2,473
Grant Township, Reno Co	29,000	4¼-6	1917-1920	584
Great Bend City, Barton Co	28,000	6	1918	2,470
Great Bend Township, Barton Co.	38,463	6	1904-16-17	463
Greeley County..	57,000	6	1919-1921	493
Greenleaf (City), Washington Co	25,000	6	1907	854
Guilford Township, Wilson Co	32,000	7	....	728
Herington (City), Dickinson Co.	36,000	6-6½	1908-1919	1,607
Hiawatha (City), Brown Co	50,000	6	1917	2,829
Horton (City), Brown Co	32,000	6	1919	3,398
Humboldt (City), Allen Co	33,200	6	yearly	1,402
Ingalls Township, Gray Co	25,000	6	1920	134
Iola City, Allen Co	106,000	4-5	1920-1931	5,791
Iola Township, Allen Co	63,250	4½ 6	1907-1921	1,495
Kingman (City), Kingman Co	27,500	4-5	1903-1919	1,785
Kinsley (City), Edwards Co	49,000	4-6	1917 1918	780
Kiowa County	206,000	6	1917-1919	2,365
Kiowa Township, Barber Co	25,000	5	1930	965
Le Roy Township, Coffey Co	42,900	6-7	1910-16-17	1,139
Liberty Township, Linn Co	25,000	5	1922	1,615
Lincoln Township, Cloud Co,	49,000	4½	1920	448
Logan County	28,000	5-6	1904-1921	1,962
Longton Twp., Elk Co	30,000	5-7	1909-1930	1,116
Louisburg T'p, Montgomery Co	45,000	7	1909-1916	1,993
McPherson (City), McPherson Co,	65,000	5-6	1912-16-31	2,996
McPherson Twp., McPherson Co.	34,000	5-6	1916-1920	708
Manhattan (City), Riley Co	67,000	6	1909-11-17	3,438
Maple Hill Twp., Wabaunsee Co	27,000	5	1929	1,123
Marmaton Township, Allen Co	27,000	4-4¼	1911 & 19	1,027
Medicine Lodge (City), Barber Co.	50,000	6	1908-1909	917
Mission Township, Neosho Co	52,000	8-10	1902-1908	1,944
Mitchell County	50,000	8	1908	14,647
Monroe Township, Anderson Co	39,000	6	1916	859
Mound City Township, Linn Co	38,500	5	1919-1930	1,677
Mound Valley Twp., Labette Co.	35,000	6-7	1909-1916	1,840
Neodesha (City), Wilson Co	26,600	6	1908-1913	1,772
Neodesha Township, Wilson Co	35,000	7	1916	2,667
Neosho Falls Twp., Woodson Co	30,000	5	1916	1,532
Ness City, Ness Co	27,000	3	1926	505
Newbury Twp., Wabaunsee Co	27,000	5	1929	1,507
Norton (City), Norton Co	47,000	5½-6	1908-1929	1,202
Norton County	46,000	4¼-6	1917-1925	11,325
Oberlin (City), Decatur Co	25,000	6	1908	937
Olathe (City), Johnson Co.	31,000	4½	1923	3,451
Oskaloosa T'p, Jefferson Co	49,000	5¼-6	1911-1926	1,290
Ozark Township, Anderson Co	25,000	5-7	1916-1920	1,068
Parker T'p & City, Montgom. Co.	51,000	4¼-6	1916-1921	1,175
Phillipsburg (City), Phillips Co	40,700	6	1908-10-18	1,008
Pratt (City), Pratt Co	37,450	4-5-6	1904 to 1919	1,213
Quindaro Twp., Wyandotte Co	33,000	6	1916	2,810
Rock Creek Township, Coffey Co.	29,000	4½	1915	1,716
Rock Creek Twp., Jefferson Co	26,000	6	1910	1,299
Rock Cr'k T'p, Pottawatomie Co.	31,500	5	1929	1,098
Rosedale (City), Wyandotte Co	33,000	5-6-7	1905 1920	3,270
Rosedale City Board of Educa'n.	26,600	5-6	1907-11-13	... ..
Scott Township, Scott Co	27,000	6	1922	362
Seneca (City), Nemaha Co	48,000	6	1916-1925	1,846
Smith Centre (City), Smith Co	42,000	..	.....	1,142
Smoky Hill Twp., McPherson Co.	29,740	5-7	1909-1929	1,952
Sterling (City), Rice Co	35,000	6	1907	2,002
Stevens County	113,000	3½-5	1922-1931	620
Stockton (City), Rooks Co	43,000	5-7	1907-1909	1,030
Superior Township, Osage Co	32,111	4¼-6	1916 1917	1,103
Syracuse (City), Hamilton Co,	28,000	6	1908	460
Ulysses (City), Grant Co..	37,000	6	1918	40
Union Township, Jefferson Co	30,000	5-6	1911-1929	952
Union Township, Rice Co	27,000	4½-6	1916-1920	1,454
Wamego (City), Pottawatomie Co.	25,000	6	.....	1,618
Wamego T'p, Pottawatomie Co.	35,000	6	1905	2,111
Washington T'p, Wabaunsee Co	19,000	4½	1930	386
Washington T'p, Washington Co.	26,000	10	1907	656
Wild Cat Township, Elk Co	26,000	6-7	1909 1917	1,592
Yates Center (City), Woodson Co.	52,000	6	1917-1918	1,634

State of Montana.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 26, 1864) - May 26, 1864
Admitted as a State (Act of Feb. 22, 1889) - - Nov. 8, 1889
Total area of State (square miles) - - - - 146,080
State Capital - - - - - - - - - - Helena
Governor (term expires 1st Mon. Jan. 1905) - - Jos. K. Toole
Secretary of State (term exp. 1st Mon. Jan. 1905) Geo. M. Hays
Treasurer (term expires 1st Monday Jan. 1905) - A. H. Barret
Auditor (term exp. 1st Mon. Jan., 1905) - J. H. Calderhead

Legislature meets biennially in odd years on the first Monday in January, and sessions are limited to 60 days.

SITUATION AS TO DEBT, Etc.—For facts with reference to the history of Montana's State debt see State and City Supplement for April 1893, page 130. The loans described below are not strictly State debts, the bonds being issued on land grants; the State has no bonded indebtedness, and is not liable for these loans. The registered warrants outstanding on Dec. 1, 1902, amounted to $393,700, and on the same date the State institutions had a warrant indebtedness of $50,977. The State is not liable for the latter. The cash on hand in all funds on Dec. 1, 1902, amounted to $596,725. The permanent school fund on Dec. 1, 1902, held cash and securities amounting to $524,393.

LOANS— Name and Purpose.	Interest.— P.	Interest.— Payable.	Principal.— When Due.	Principal.— Outstand'g.
Agricultural College	6	.....	July 1, 1920	$100,000
		Optional after July 1, 1905		
Capitol Bonds	6	.....	July 1, 1928	350,000
		Optional after July 1, 1913		
Normal School	6	.....	July 1, 1920	50,000
		Optional after July 1, 1905		
do do	5	.....	May 1, 1921	20,000
		Optional after May 1, 1911		
University	6	.....	July 1, 1927	100,000
		Optional after July 1, 1917		
do	5	.....	May 1, 1931	40,000
		Optional after May 1, 1921		
Deaf and Dumb Asylum	6	.....	July 1, 1927	40,000
		Optional after July 1, 1912		
School of Mines	6	.....	July 1, 1930	120,000
		Optional after July 1, 1915		

ASSESSED VALUATION.—In 1902 the assessed valuation of real estate was $86,471,577; personal property, $67,217,515; railroads, $32,036,565; total, $185,725,657; in 1902 the State tax (per $1,000) was $2·50. Property is supposed to be assessed at full cash value.

DEBT LIMITATION.—The Constitution of Montana was adopted by popular vote October 1, 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city, and we gave those sections in full on page 135 of the State and City Supplement of April, 1895. It may be mentioned that the restrictions and limitations are distinctly and fully stated.

POPULATION OF STATE.—
1900....243,329 | 1890.....132,159 | 1880....39,159 | 1870.....20,595

The population in 1900 included Indians and whites on Indian reservations not previously counted in the enumeration. In 1890 there were 10,765, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MONTANA.

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

BOZEMAN.—{T. M. PIERCE, Clerk. / GEO. H. WILSON, Treasurer.

Bozeman is in Gallatin County.

LOANS—	When Due.
CITY HALL FUNDING BONDS—	
5s, J&J, $7,000	1918
Optional after 1908.	
REFUNDING BONDS—	
s, J&J, $30,000	Jan. 1. 1921
Subject to call Jan. 1, 1911.	
DUMP GROUND BONDS—	
6s, J&J, $1,500	July 1, 1912
Subject to call after July 1, 1902	
WATER-WORKS BONDS—	
5s, J&J, $165,000	Jan. 1, 1919
Subject to call after Jan. 1, 1909.	

Bonded debt Mar. 1, 1903. $203,500
Floating debt (abt.) 10,000
Total debt Mar. 1. 1903. 213,500
Sinking fund & other funds 12,668
Net debt Mar. 1, 1903. 200,832
Tax valuation 1902. 2,093,195
Assessment about ¾ actual value.
City tax (per $1,000) '02. $11·50
Total tax (per M) 1902. 32·00
Population in 1890 was. 2,143
Population in 1900 was. 3,419

INTEREST is payable in Bozeman or New York.

BUTTE.—{W. H. DAVEY. / W. K. QUARLES.

Butte is in Silver Bow County. The floating debt mentioned below includes $100,000 of paving indebtedness payable inside of 4 years by special assessment.

LOANS—	When Due.
CITY HALL BONDS—	
6s, J&J, $20,000	Oct. 1, 1910
Subject to call Oct. 1, 1900	
PUBLIC LIBRARY BONDS—	
6s, J&J, $50,000	Oct. 1, 1912
Subject to call Oct. 1, 1902	
SEWER—	
6s, J&J, $40,000	Oct. 1, 1910
Subject to call Oct. 1, 1900	

Interest is payable in New York.

Bond. debt Apl. 30, 1902. $110,000
Floating debt. 351,266
Total debt. 461,266
Sinking fund and cash. 53,005
Net debt Apl. 30, 1902. 408,261
Tax valuation 1902. 19,610,920
Assessment about ⅔ actual value.
City tax (per $1,000) 1902. $12 00
Population in 1890 was. 10,723
Population in 1900 (Census) 30,470

TAX FREE—All bonds and warrants are exempt from taxation.

THE SINKING FUND receives yearly the results of a 1-mill tax on the assessed valuation.

DEBT LIMITED by law to 5 per cent of assessed valuation.

BUTTE SCHOOL DISTRICT NO. 1.—THOS. RICHARDS, Clerk Board of Education.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte but the larger portion of the taxable property of the county outside of Butte and contains about 9/10 of the school population of the county. The bonded debt of the district is as given below.

LOANS—	When Due.
6s, J&D, $50,000	June 1, 1913
Optional after June 1, 1903	
4s, J&D, $100,000	June 1, 1921
Subject to call 1911	
4s, J&J, $100,000	July 1, 1922
Optional after July 1, 1912	

Bonded debt Mar. 1, 1903. $250,000
Sinking funds. 40,000
Net debt Mar. 1, 1903. 210,000
Tax valuation, real. 18,459,055
Tax valuation, pers'l. 12,803,255
Total valuation 1902. 31,262,310
School tax (per $1,000) 1902. $6·50

TAXES for the payment of principal and interest on these bonds are levied and collected by the County officials, and payment is made by the County Treasurer.

CASCADE CO.—O F. WADSWORTH, Treasurer.

County seat is Great Falls.

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, J&J, $200,000	Jan., 1921
Optional after Jan., 1911.	
4s, J&J, $50,000	Jan. 1, 1923
FUNDING BONDS	
6s, J&J, $150,000	Jan., 1912
4s, J&J, 50,000	Jan., 1921
Optional after Jan., 1911.	
REFUNDING BONDS—	
6s, J&J, $60,000	Jan., 1904
3½s, J&J, 100,000	Jan., 1921
Optional after Jan., 1911.	

Bond. debt Jan. 1, 1903. $610,000
Total valuation 1902. 15,629,245
Assessment is ½ actual value.
State & co. tax (per M) 1902. $16·70
Population in 1890 was. 8,755
(Territory annexed since 1890.)
Population in 1900 was. 25,777

INTEREST on the 3½ p. c. refunding bonds is payable in Helena; on the $50,000 4 p. c. court-house bonds at the County Treasurer's office and on all other bonds in New York.

CHOTEAU CO.—E. FRANK SAYRE, Co. Clerk.

County seat is Fort Benton.

LOANS—	When Due.
COUNTY BONDS—	
6s, semi-an., $108,000	July 1, 1911
6s, J&J, $92,000	July 1, 1917
Subject to call after July 1, 1912	

Int. payable at Co. Tr. & N. Y. City.
Bond debt Dec. 1, 1902. $200,000
Floating debt. 1,406
Cash in co. fnds Dec. 1, '02. 193,579
Tax valuation, real. $1,726,028
Tax valuation, personal. 4,139,951
Tax valuation, RR. 3,582,911
Total valuation 1902. 9,448,890
Assessment about ⅗ actual value
St. & Co. tax (per M) 1902. $23·72½
Population in 1890 was. 4,741
Population in 1900 was. 10,966

DAWSON CO.—H. S. DAVIS, Treasurer.

County seat is Glendive.

LOANS—	When Due.
REFUNDING BONDS—	
6s, g, $50,000	1915
Optional 10 years after issue.	
5s, $11,000	Feb. 1, 1921
Subject to call Feb. 1, 1911.	
BRIDGE BONDS—	
6s, g., J&J, $39,000	July 1, 1915
Subject to call after 1905.	

Interest is payable in Glendive and New York.

Bonded debt Dec. 1, 1902. $100,000
Floating debt. 3,437
Total debt Dec. 1, 1902. 103,437
Sinking fund. 42,274
Net debt Dec. 1, 1902. 61,163
Total valuation 1902. 3,973,535
Assessment is ⅔ actual value.
St. & Co. tax (per M.) 1902. $16·50
Population in 1890 was. 2,056
Population in 1900 was. 2,443

DEER LODGE CO.—PHIL GREENAD, Co. Clerk.

County seat is Anaconda. Part of this county was taken in 1901 to form Powell County.

LOANS	When Due.
COURT HOUSE & JAIL BONDS—	
5s, $100,000	Jan. 1, 1919
(Optional after Jan. 1, 1909)	
REFUNDING BONDS—	
5s, J&J, $90,000	July 1, 1910

Bonded debt Nov. 30, '02. $180,000
Floating debt. 70,277
Total debt Nov. 30, 1902. 250,277
Cash in county funds. $68 657
Net debt Nov. 30, 1902. 181,620
Tax valuation, real. 5,982,741
Tax valuation, pers'nal. 1,589,691
Total valuation 1902. 7,572,432
Assessment about ¾ actual value.
State & Co. tax (per M) '02. $13·85
Population in 1890 was. 15,155
Population in 1900 was. 17,393

FERGUS CO.—C. M. KELLY, County Clerk.

County seat is Lewistown.

LOANS—	When Due.
COUNTY BOND—	
6s, ..., $53,000	July 1, 1914
REFUNDING BONDS—	
4½s, J&J $50,000	Jan. 1, 1922
Optional Jan. 1, 1912.	

Bonded debt. Nov. 30, '02. $103,000
Sinking fund. $14,223
Tax valuation 1902. 6,632,831
St. & Co. tax (per M.) 1902. $17·10
Population 1890 was. 3,514
Population in 1900 was. 6,937

FLATHEAD CO.—J. W. WALKER, Clerk.

County seat is Kalispell. Bonds are exempt from county tax.

LOANS.	When Due.
FUNDING BONDS—	
6s, J&J, $100,000	Mar. 1, 1914
COURT HOUSE BONDS—	
4s, J&J, $55.000	1920

Bond. debt Dec. 1, 1902. $155,000
Floating debt. 84,810
Total debt Dec. 1, 1902. $239,810
Cash in County funds. 104,151
Net debt Dec. 1, 1902. 135,659
Tax valuation 1902. 7,318,380
State & Co. tax (per M)' 02. $22·70
Population in 1900 was. 9,375

GALLATIN CO.—GEO. W. FLANDERS, Treas.

County seat is Bozeman.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $60,000	Oct. 1, 1921
Subject to call 1911.	
FUNDING BONDS—	
4½s, J&J, $137,000	Oct. 15, 1919

Bonded debt Dec. 1, 1902 $262,000
Cash on hand. 142,413
Tax valuation 1902. 7,837,746
St. & Co. tax (per M) 1902. $14·60
Population in 1890 was. 6,246
Population in 1900 was. 9,553

GREAT FALLS.—J. W. ROBERTS, City Treas.

Great Falls is in Cascade County.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $41,000	July 1, 1911
Subject to call after July 1, 1901	
6s, J&J, $30,000	1912
Subject to call 1902	
PARK AND SEWER PURPOSES—	
6s, J&J, $70,000	1912
Subject to call 1902	
WATER BONDS—	
5s, J&J, $45,000	July 1, 1922
5s, ..., 375,000	1908-'13-'18
($125,000 payable each year)	
SEWER BONDS—	
5s, J&J, $25,000	July 1, 1920
Subject to call July 1, 1910.	

Bonded debt May. 1, '02. $541,000
Floating debt. 35,538
Total debt May. 1 1902. 576,538
Special imp't debt (ad'l). 69 508
Cash in city funds. 31,094
Total valuation 1901. 6,062,413
City tax rate (per M) 1901. $10·00
Special water tax 1901. 1·50
Assessment is ⅔ actual value.
Population in 1890 was. 3,979
Population 1900 was. 14,930

INTEREST is payable at the City Treasurer's office and in New York

GREAT FALLS SCHOOL DIST. NO. 1.—A. E. CARY, Cl'k.

Comprises about one-fourth of the entire county, and includes the city of Great Falls with all its suburbs.

LOANS—	When Due.
BUILDING AND FURNISHING—	
6s, M&S, $90,000	Mar. 1, 1915
subject to call after Mar. 1, 1905	
6s, J&J, $19,000	July 1, 1916
4s, M&S, 30 000	1922
Optional after 1912.	
REFUNDING BONDS—	
4s, J&J, $60,000.	1921

Total debt Mar. 1, 1903. $199,000
Tax valuation 1902. 9,394,781
School tax (per $1,000) '02. $9·25
INTEREST payable by County Treasurer and in New York.

HELENA.—{T. P. KIRKENDALL, Treasurer. / EDWARD HORSKY, Clerk.

Helena is the county seat of Lewis and Clark County. On Jan. 18, 1900, this city voted to extend its limit of indebtedness to 5% over and above the 3% of the assessed valuation as provided for in the State Constitution for the purpose of procuring a water supply. A temporary injunction prevented the issuance of bonds for the purpose (V. 74, p, 166). The U. S. Circuit Court of Appeals, it is reported, has decided in favor of city.

See V. 76, p 553, for explanation as to temporary non-payment of interest due late in 1902 and early in 1903.

LOANS—	When Due.
SEWER BONDS—	
5s, ..., $150,000	July 1, 1910
FUNDING BONDS—	
6s, ..., $50,000	June 1, 1911
Subject to call after June 1, 1901	
5s, ..., 187,000	Jan. 1, 1916
Subject to call after 1903.	
REFUNDING BONDS—	
4s, J&J, $65,000	July 1, 1919

Int. payable in New York & Helena.

Bond. debt Apr. 1, 1902. $491,000
Floating debt. *200,000
Total debt Apr. 1, 1902. 691,000
Tax valuation 1901. 10,237,471
Assessment about full value.
Tax rate (per $1,000), 1900. $24·50
Population 1890 was. 13,834
Population 1900 was. 10,770

*The floating debt mentioned above represents outstanding warrants issued subsequent to Sept. 12, 1893, and accrued interest thereon at 7 per cent, which have been declared illegal by the State Supreme Court. The Union Bank & Trust Co. of Helena has been appointed agent for the city to exchange *illegal* 3 per cent bonds for the warrants. The city intends to preserve the warrants, to be returned to the original owners in the event that the city is enjoined from paying the interest on these bonds. Up to August 1, 1902, about $75,000 bonds had been so issued.

HELENA SCHOOL DISTRICT NO. 1.—THOMAS E. GOODWIN, Clerk.—This district is in Lewis and Clark Co.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $95,000	1904 to 1922
$5,000 due yearly on Jan. 1.	
4½s, J&J, $150,000	Jan. 1, 1922
Par value of bonds.	$1,000

Bonded debt Apr. 1, '03. $245,000
Tax valu'n 1902 (about) 11,000,000
Assessment is about actual value.
School tax (per $1,000) 1902. $6·00
Value of school property. 450,000

JEFFERSON CO.—CHAS. SCHARF, Clerk.

County seat is Boulder. Broadwater County was partly formed from a portion of this (Jefferson) County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $75,000	1904-'14-'19

Bonded debt Dec. 1, 1902. $75,000
Floating debt. 305
Cash on hand. 31,508
Tax valuat'n, real & RR. 3,199,460
Tax valuat'n, person'l. $1,040,345
Total valuation 1902. 4,239,805
Assessment about ½ actual value.
St. & co. tax (per M.) 1902. $16·00
Population 1890 was. 6,026
(Part detached since 1890.)
Population in 1900 was. 5,330

LEWIS & CLARK CO.—DR. W. L. STEELE, Tr.

County seat is Helena.

LOANS—	When Due.
REFUNDING BONDS—	
5½s J&J, $160,000.	July 1, 1902-'15
Part payable yearly.	

Bonded debt Mar. 1, '03. $160,000
County has no floating debt or sinking fund.
Tax valuation, real. $10,870,785
Tax valuation, person'l $4,996,577
Tax valuation railroads 1,274,100
Total valuation 1902. 17,141,462
Assessment about ⅗ actual value.
St. & co. tax (per M.) 1902. $13 10
Population 1890 was. 19,145
Population 1900 was. 19,171

INTEREST payable at Hanover National Bank, New York City.

LEWISTOWN.—E. P. Chandler, City Clerk.

County seat of Fergus County.

LOANS—	When Due.
Sewer and Water Bonds—	
5s, M&S, $50,000	Mar. 1, 1922
Subject to call Mar. 1, 1912.	

Bonded debt May 1, 1902..$50,000
Tax valuation 1901.....861,051
Tax rate (per $1,000) 1901..$6·00
Population in 1900 was..... 1,096

MADISON CO.—J. Z. Clem, Co. Clerk.

County seat is Virginia City.

Refunding Bonds—	
4½s, J&J, $100,000	July 1, 1921
Subject to call 1911	
Bonded debt Dec. 8, '02	$100,000
Floating debt	$2,206
Total debt Dec. 8, 1902	102,266

Cash in county funds.... $55,948
Net debt Dec. 8, 1902.... 46,318
Total valuation 1902....5,199,782
Tot. tax (per M.) 1902....$18·27⅞
Population 1890 was.....4,692
Population 1900 was 7,695

MISSOULA CO.—H. T. Wilkinson, Co. Clerk.

County seat is Missoula. Bonds are tax exempt.

LOANS—	When Due.
Jail Bonds—	
7s, F&A, $13,000	Mar. 1, 1909
Funding Bonds—	
6s, J&J, 150,000	Jan. 1, 1912
Refunding Bonds—	
6g, J&J, 40,000g	July 1, 1916
4s, F&A, 20,000	Feb. 1, 1921
(Subject to call Feb. 1, 1911.)	

Bond. debt Dec. 1, 1902.. $223,100
Floating debt..... 156,724
Total debt Dec. 1, 1902.. 379,824
Cash in various funds... 122,063
Total valuation 1902...10,366,664
Assessment about ½ actual value.
St. & Co. tax (per M.) 1902.$14·50
Population 1890 was.....14,427
Population in 1900 was....13,964

INTEREST on jail and funding bonds is payable at New York; all other bonds and warrants at Missoula.

PARK CO.—Chas. Angus, County Clerk.

County seat is Livingston. By act of the Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; the old debt is corrected to the date given below:

LOANS—	When Due.
Funding Bonds—	
7s, J&J, $20,000	Jan. 1, 1908
Subject to call after 15 years.	
7s, J&J, $10,000	Jan. 1, 1910
Subject to call after Jan. 1, 1905	
6s, J&J, $75,000	July 1, 1913
6s, J&J, 45,000	July 1, 1914
Refunding Bonds—	
4½s. J&J, $35,000	Jan. 1, 1923
Optional after Jan. 1, 1918	

Bonded debt Jan. 1, '03.. $185,000
Tax valuation, real.. ...2,365,652
Tax valuation, person'l..2,532,741
Tax valuation 1902.....4,898,393
Assessment abt. 65% actual value.
State & co. tax (per M.)1902.$19·60
Population in 1890 was.....6,881
Population 1900 was.....7,341

INTEREST is payable at New York and at Livingston Mont.

POWELL CO.—Jas. H. Mills, County Clerk.

Formed Feb. 1, 1901, from part of Deer Lodge Co. County seat is Deer Lodge.

LOANS—	When Due.
Refunding Bonds—	
4s, J&J, $75,000	July 1, 1921
Optional July 1, 1911.	
Interest payable in Deer Lodge.	

Total debt Dec. 1, 1902....$77,719
Cash in county funds..... 20,398
Equaliz.valuation,1902..3,336,930
State & co. tax (per M.) '02..$16·50
Population in 1902 (est'd)...5,000

RAVALLI CO.—H. D Smart, County Clerk.

County seat is Hamilton.

LOANS—	When Due.
6s, ..., $75,000	1914
5s, ..., 18,000	1903 1920
$1,000 due yearly on Dec. 1.	
Bonded debt Mar. 1, 1903	$90,000

Floating debt..... ..... $5,163
Cash on hand Dec. 1, '02. 32,571
Tax valuation 19·2 3,637,740
State & co. tax (per M.) '02..$16·50
Population in 1900 was.....7,822

SILVER BOW CO.—Jas. Maher, Treas.

County seat is Butte.

LOANS—	When Due.
Funding Bonds—	
5s, J&J, $125,000	July 1, 1917
Subject to call after July 1, 1907	
Interest payable at County Treas'y.	
Bond. debt Mar. 1, 1902	$125,000
Cash on hand Dec. 1, '02	$245,809

Tax valuation, real....$18,459,055
Tax val'n, personal....14,311,460
Total valuation 1902...32,770,515
Assessment is ¾ actual value.
State & Co. tax (per M.)1902.$16·06
Population in 1890 was.....23,744
Population in 1900 was....47,635

YELLOWSTONE CO.—E. S. Holmes, Treas.

County seat is Billings. Bonds are tax exempt.

LOANS—	When Due.
Court House and Jail Bonds—	
4s, M&N, $75,000	May 1, 1923
Optional after May 1, 1913.	
Refunding Bonds—	
5s, g., J&J, $91,500	July 1, 1918
Subject to call after 1908.	
4s, A&O, $45,000	Oct. 1, 1921
Optional Oct. 1, 1911.	
Bond. debt Dec. 1, 1902.	$136,500

Floating debt..... $12,288
Total debt Dec. 1, 1902.. 148,788
Sinking fund..... 12,888
Net debt Dec. 1, 1902.... $135,899
Total valuation 1902....7,475,888
Assessment about ¾ actual value
State & co. tax (per M.)1902 $19 70
Population in 1890 was..... 2,065
Population in 1900 was..... 6,212

The county's debt is limited to 4 per cent of the assessed valuation.

INTEREST is payable in New York; on the court house and jail bonds interest is also payable at the County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all cities and counties in Montana which have reported an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

	Bonded Debt.	Assessed Valuation.	Tax Rate (per M.)	1900. Population.
	$	$	$	
Anaconda, Deer Lodge Co	59,000	.....	.....	9,453
Beaverhead Co	80,000	4,879,059	9·50	5,615
Billings, Yellowstone Co	57,000	.....	.....	3,221
Broadwater County	62,000	2,363,420	16·125	2,641
Carbon County	102,000	3,260,484	16·00	7,533
Custer County	274,000	5,835,976	17·25	7,891
Fort Benton, Choteau Co	12,500	.....	.....	1,024
Havre, Chot au Co	10,000	.....	.....	1,033
Kalispell, Flathead Co	20,000	.....	.....	2,526
Livingston, Park Co	10,000	1,300,000	10·00	2,778
Meagher Co	55,000	3,687,770	7·00	3,526
Miles City, Custer Co	17,000	868,000	28·00	1,938
Missoula, Missoula County	93,000	2,399,780	33·20	4,366
Missoula School Dist. No. 1	57,000	2,548,508	.....	.....
Philipsburg, Granite Co	30,000	.....	.....	995
Red Lodge, Carbon Co	35,000	384,473	7·00	2,152
Rosebud County	45,000	4,050,130	9·60	.....
Sweet Grass County	95,000	3,334,859	15·00	3,086
Teton County	60,000	4,295,990	13·00	5,080
Valley County	67,000	4,434,562	14·75	4,355
Virginia City, Madison Co	10,000	.....	.....	568
White Sulp. Springs, Meagher Co	30,000	470,000	27·60	446

State of Wyoming.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act of July 25 1868) - July 25, 1868
Admitted as a State (Act of July 10 1890) - July 10, 1890
Total area of State (square miles) - - - - - 97,890
State Capital - - - - - - - - - - Cheyenne
Governor (term expires 1st Mon. Jan. '07) De Forest Richards
Secretary of State (term ends 1st Mon. Jan. 1907) F. Chatterton
Treasurer (term expires 1st Monday Jan. 1907) Henry G. Hay

Legislature meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement.

LOANS— Name and Purpose.	Interest. P.	Interest. C.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Capitol Building Bonds....	6		Jan. 1	Jan. 1, 1904-1911 $15,000 yearly.	$120,000
Insane Asylum Bonds.....	6		Jan. 1	Jan. 1, 1913-1922 $3,000 yearly.	25,000
Public Building Bonds....	6		July 1	July 1, 1919-1928 $9,000 yearly.	90,000
University Building Bonds	6		Jan. 1	Jan. 1, 1904-1911 $5,000 yearly.	40,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on all others at the State Treasurer's office, or at the Mercantile National Bank, New York.

TOTAL DEBT, Etc.—The total debt on Feb. 1, 1903, was $280,000, all bonded.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation.
1902	$43,348,356	1895	$29,838,938	1888	$33,338,541
1901	39,581,216	1894	29,198,041	1885	30,717,249
1900	37,892,303	1893	32,356,802	1880	11,857,344
1899	35,578,806	1891	32,536,400	1875	9,493,638
1898	30,789,291	1890	30,665,197	1870	6,924,357
1897	30,300,462	1889	31,431,495		

TAX RATE—The total State tax (per $1,000) in 1902 was $5·62½.

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and indicate that the State is determined to preserve with care the conservative reputation which it enjoyed as a Territory. Citations from the laws of the State respecting debt limitation will be found on page 137 of the State and City Supplement of April, 1895.

POPULATION OF STATE.—
1900.....92,531 | 1890.....60,705 | 1880.....20,789 | 1870.....9,118

In 1870-80 increase was 11,671, or 128·00 per cent, and in 1880-90 39,916, or 192·01 per cent; in 1890-00 it was 31,826, or 52·4 per cent.

Cities, Counties and Towns

IN THE

STATE OF WYOMING.

ALBANY COUNTY.—T. J. Dayton, Co. Clerk.

County seat is Laramie.

LOANS—	When Due.
Funding Bonds—	
6s, J&J, $112,000	Nov. 16, 1903
(part yearly) to	Nov. 16, 1910
Refunding Bonds—	
4½, M&N, $15,000	Nov. 16, 1921
Optional Nov. 16. 1911.	
4s. M&N, $15,000	Nov. 16, 1922
Optional after Nov. 16, 1912.	

Interest payable in New York.
Bonded debt Jan. 1, 1903. $142,000
Floating debt 2,570
School debt (additional). 23,000
Tax valuation 1902.....4,485,764
Assessment about ½ actual value.
Total tax (per $1,000) 1902. $18·25
Population in 1890 was.....8,865
Population in 1900 was....13,084

TAX FREE.—All bonds issued by this county are tax exempt.

BUFFALO.—T. B. Hill, City Treasurer.

Buffalo is in Johnson County.

LOANS—	When Due.
6s, Jan., $40,000	July 15, 1903-10
Subject to call after July 15, 1903	
City Hall Bonds—	
6s, ann., $5,400	1921
Subject to call 1911.	
Interest payable in New York.	
Total debt Mar. 1, 1903...	$45,400

Tax valuation, real.....$180,512
Tax valuation, personal.. 140,148
Total valuation 1902..... 320,660
Assessment about ½ actual value.
Total tax (per $1,000) 1899.$34·10
Population in 1890.....1,087
Population in 1900 was.....710

TAX FREE.—All of the above-mentioned bonds are tax exempt.

CARBON COUNTY.—J. Pratley, Treas.

County seat is Rawlins.

LOANS.—	When Due.
Funding Bonds—1890—	
6s, J&J, $86,400	1903-1909
($14,400 due yearly on July 1.)	
Refunding Bonds—	
4½s, J&J, $14,000	1910-1919
(all subject to call after 1910.)	
4½s, J&J, $28,800	Aug. 1, 1921
Subject to call 1911.	

Total debt Jan. 1, 1903.. $129,600
Total valuation 1902....5,062,789
Assessment about ⅔ actual value.
State & co. tax (per M) 1902.$17·75
Population in 1890 was.....6,857
Population in 1900 was.....9,589

INTEREST on the 6s and on the 4½s due 1919 is payable at the National Park Bank, New York; on the 4½s due 1921 at the Chase National Bank, N. Y., and at the office of the County Treasurer.

CHEYENNE.—{M. P. KEEFE, Mayor. {D. S. SWAN, Treasurer.

Cheyenne is situated in Laramie County.

LOANS—	When Due.
REFUNDING BONDS 1898—	
5s, Jan. 3, $127,500	Jan. 3, 1909
($6,375 due y'rly) to Jan. 3, 1929	
REFUNDING VIADUCT BONDS—	
5s, ..., $60,000	1931
Optional after 1911.	
REFUNDING WATER BONDS—	
5s, ..., $63,000	1931
Optional after 1911.	
SEWER BONDS—	
4½s ..... , $15,000	July 1, 1922
Optional after 1912.	

WATER BONDS—
4½s, ... $85,000 July 1.1913-1932
Optional after 1912.
Total debt Mar. 1, 1903... $350,000
Tax valuation 1902.....3,188,166
Assessment is ½ actual value.
State, county and school tax (per $1,000), 1902.....$28·12
City tax (per $1,000) 1902...$7·50
Population in 1890 was.....11,690
Population in 1900 was.... 14,087

INTEREST on the refunding bonds is payable in New York; on the water extension bonds in Hartford, Conn.; on the viaduct bonds in New York and Hartford.

CONVERSE CO.—A. D. COOK, Clerk.

County seat is Douglas.

LOANS	When due.
FUNDING BONDS—	
6s, J&J, $42,000	July 1, 1909
Interest is payable in New York.	
Bonded debt Feb. 25, 1903.	$42,000

Tax valuation 1903....$2,521,800
Assessment about ½ actual value.
State & co. tax (per M) 1902.$18·00
Population in 1890 was.....2,738
Population in 1900 was.....3,337

CROOK CO.—E. A. CREWDSON, Treasurer.

County seat is Sundance.

LOANS—	When Due.
COURT HOUSE AND JAIL BONDS—	
6s, J&J, $13,000	July 1, 1903
($1,000 due yearly) to	July 1, 1915
FUNDING BONDS—	
6s, J&J, $44,000	May 1, 1903
($5,500 due yearly) to	May 1, 1911
Interest is payable in New York.	

Bond. debt Feb. 25, 1903 $58,000
Sinking fund. 6,500
Net debt Feb. 25, 1903.. 51,500
Total valuation 1902....2,139,891
State & co. tax (per M) '02.$21·62½
Assessment about ½ actual value.
Population in 1890 was.....2,338
Population in 1900 was.....3,137

All of the above issues are free from taxation.

EVANSTON.—Evanston is situated in Uinta County.

LOANS—	When Due.
WATER BONDS—	
6s, M&S, $16,000	1903
($2,000 yearly) to	1910
6s, ann., $6,000	1926
Subject to call after 1906	

Total debt Mar. 1, 1903....$26,000
Total valuation 1902.....700,000
Assessment is 3-5 actual value.
City tax (per $1,000) 1902.. $5·00
Population in 1890 was.....1,995
Population in 1900 was.....2,110

INTEREST is payable in Chicago or Evanston.

TAX FREE. All bonds issued by this town are tax exempt.

JOHNSON CO.—S. B. COCHRAN, Clerk.

County seat is Buffalo. A portion of this county was detached in 1897 to form the new county of Big Horn.

LOANS—	When Due
FUNDING BONDS—	
6s, J&J, $50,800	1903
($7,400 yearly) to	1910
Bonded debt Feb. 25, '03.	$50,800
Sinking fund	1,062
Tax valuation, real	609,760

Tax valuation, person'l.$1,385,672
Assessment is ½ actual value.
State & Co. tax (per M) 1902.$21·75
Population in 1890 was.....2,357
Population in 1900 was.....2,361

INTEREST is payable in New York.

LARAMIE.—C. D. SPALDING, Treasurer.

The city of Laramie is situated in Albany Co.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $46,400.	Aug. 31, 1925
Subject to call after 1905.	
SEWER BONDS—	
7s, J&J, $40,000	July 1, 1917

Bonded debt Feb. 1, 1903 $86,400
Tax valuation 1902.....1,900,000
Assessment about ½ actual value.
Total tax (per $1,000) 1902.$31·50
Population in 1890 was.....6,388
Population in 1900 was.....8,207

LARAMIE CO.—J. E. VREELAND, Treas.

County seat is Cheyenne.

REFUNDING BONDS—	
4s, M&N, $400,000.	Nov. 15, 1921
Subject to call Nov. 15, 1911.	
Bonded debt, Feb. 20, '03.	$400,000
Tax valuation, real	4,376,265
Tax valuation, pers'l	1,986,891

Total valuation 1902...$6,363,156
Assessment is ⅖ actual value.
State & Co. tax (perM) '02.$17·37½
Population in 1890 was.....16,777
Population in 1900 was.....20,181

SHERIDAN.—W. M. MILLER, Mayor.

This town is in Sheridan County.

LOANS—	When Due.
WATER WORKS BONDS—	
6s, g., Jan. 1, $75,000,	Aug. 1, 1923
Subject to call after	Aug. 1, 1903
5s, Jan., $30,000	
Bonded debt Oct. 1, 1902.	$105,000
Floating debt	4,724

Total debt Oct. 1, 1902.. $109,724
Tax valuation 1902.. 705,000
Assessment about ½ actual value.
City tax rate (per M) 1902..$10·00
Population in 1890 was..... 281
Population in 1900 was..... 1,559

INTEREST is payable at the Chemical National Bank, New York.

SWEETWATER CO.—WM. ROGERS, Treas.

County seat is Green River.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $32,000.	Mar. 1, 1904 to '11
($4,000 due yearly.)	
5½s, J&J, $47,700.	Nov., 1903 to '11
($5,300 due yearly.)	
Bonded debt Mar. 1, '03.	$76,700
Sinking fund	10,149

Net debt Mar. 1, 1903... $66,551
School Dist. debt (add'l) 2,000
Total valuation 1902....4,208,164
Assess't about 80% actual value.
State & Co. tax (per M.) '02.18·62½
Population in 1890 was.....4,941
Population in 1900 was.....8,455

INTEREST on 6s is payable at Chemical National Bank, N. Y.; on 5½s, at Green River, Wyoming.

TAX FREE.—All bonds of this county are exempt from taxation.

UINTA CO.—J. C. GOODMAN, Treasurer.

County seat is Evanston.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $90,000	1909 to 1919
($9,000 due yearly.)	
Interest payable at Evanston or New York.	
Total debt Jan. 20, 1903..	$99,500

Assessed val'tion, real..$1,723,955
Assessed val'tion, pers'l.3,638,810
Total valuation 1902.....5,362,765
Assessment is ½ actual value.
State & Co. tax (per M)'02.$15·42½
Population in 1890 was.....7,414
Population in 1900 was....12,223

TAX FREE.—The county's bonds are exempt from taxation.

INTEREST is payable at Kountze Bros., New York, or at County Treasurer's office.

State of Idaho.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3, 1863) - March 3, 1863
Admitted as a State (Act July 3, 1890) - - - July 3, 1890
Total Area of State (square miles) - - - - - 84,800
State Capital - - - - - - - - - - Boise
Governor (term ends 1st Monday Jan. '05) - John T. Morrison
Secretary of State (term ends 1st Mon. Jan. 1905) W. H. Gibson
Treasurer (term expires 1st Mon. Jan. 1905) - H. N. Coffin
Auditor (term expires 1st Mon. Jan. 1905) - - Theo. Turner

Legislature meets biennially in odd years on the 1st Monday of January following election, and the length of sessions s limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715 06. Of that amount $46,715 06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstandi'g.
Academy	1901 4	J & J	July 1, 1921	$25,000
Subject to call after 1911.				
Asylum improvem't	5	J & J	July 1, 1915	25,000
Subject to call after 1905.				
Deficiency Funding.	1901 4	A & O	Apr. 1, 1921	102,000
Subject to call after 1911.				
Normal School 1895	5	J & J	July 1, 1915	75,000
Subject to call after 1905.				
do do	1899 5	J & J	July 1919	7,500
(Subject to call after 1909.)				
do do	1901 4	J & J	July 1, 1921	21,000
Subject to call after 1911.				
Refunding	1901 4	J & J	July 1, 1921	108,000
Subject to call after 1911.				
State University	1901 4	J & J	1921	50,000
Subject to call after 1911.				
Wagon road	1893 5	J & J	May 1, 1913	20,000
Subject to call after 1903.				
do	1893 5	J & J	July 1, 1913	65,000
Subject to call after 1903,				
do	1893 5	J & J	June, 1914	50,000
Subject to call after 1904				

INTEREST on the asylum improvement and normal school bonds is payable at the Chase National Bank, New York; on the 6 per cent wagon-road bonds by Wells, Fargo & Co., New York; on the refunding bonds at the office of the State Treasurer.

TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1903, was $551,500, including $3,000 wagon road bonds which have been called for pavment but not presented. The floating debt on the same date was $201,070; total debt $752,570.

ASSESSED VALUATION AND TAX RATE.—

1902	$61,296,743	$4·60	1899	$46,719,990	$5·24
1901	51,440,758	4·75	1898	30,423,671	8·30
1900	47,545,905	5·25	1897	29,951,920	8·65

DEBT LIMITATION.—Idaho has placed limits in its Constitution upon the debt-making power both of the State and its municipalities. Though the provisions have a conservative tendency, they are not quite as strict as the Constitutional limitations of most of the other new States. For a digest of the laws respecting debt limitation in Idaho, see STATE AND CITY SUPPLEMENT of April, 1895, pages 138 and 139.

POPULATION OF STATE.—

1900	161,772	1880	32,610	1870	14,999
1890	84,385				

In 1870-80 increase was 17,611, or 117·41 per cent, and in 1880-90 51,775, or 158·77 per cent. In 1890-1900 the increase was 77,387, or 91·7 per cent, a part of which is due to the fact that the 1900 aggregate embraces Indians and whites on Indian reservations not heretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

ADA COUNTY.—W. L. CUDDY, Auditor.

County seat is Boise City. Canyon County, created from part of Ada Co., is liable for 35·8 per cent of the court-house bonded debt.

LOANS—	When Due.
BRIDGE BONDS—	
4½s, J&J, $14,700	1911 to 1920
($1,470 due yearly on July 20.)	
4½s, g., J&J, $19,784	1921
$1,978 40 due y'r'ly	1912 to 1921
FUNDING BONDS—	
5s, g., J&J, $109,300.	1910 to 1919
($1,093 due yearly.)	
Bonded debt Mar. 7, '03.	$159,643

COURT HOUSE BONDS—
7s, Jan., $9,000 1903 to 1906
($3,000 due yearly.)
JAIL BONDS -
4½s. g., J&J, g,, $6,769.g 1922
$676 94 due yr'ly from '12 to '22.
Assessed v'luat'n 1902 $6,209,379
Assess't abt. 40 to 50% actual val.
State&Co.tax (per M.)1902.$25·00
Population in 1890 was.....8,368
Population in 1900 was 11,559

ALTURAS COUNTY.—County not now in existence.

For latest statement of debt see STATE AND CITY SUPPLEMENT for April, 1901, page 139.

BANNOCK CO.—E. G. GALLET, Auditor.

County seat is Pocatello.

LOANS—	When Due.
COURT HOUSE & JAIL BONDS—	
4½s, J&J, $15,000	1911 to 1920
($1,500 due y'rly: all opt'nal '11.)	
FUNDING BONDS—	
6s, J&J, $125,000.	Jan. 1 1906-16
Bond. debt Jan. 1, 1903.	$140,000
Floating debt	29,884

Total debt Jan. 1, 1903.. $169,884
Assessed val'tion, real...1,711,161
Assessed valu'n, persn'l.1,915,343
Assessed valuat'n 1902..3,626,504
Assessment about ½ actual value,
State & Co.tax (per M) 1902.$24·00
Population in 1900 was 12,702

BINGHAM CO.—Geo. F. Gagon, Co'y Auditor.

County seat is Blackfoot.

LOANS—	When Due.
Bonds—	
8s, J&J, $7,000	Jan. 1, 1904
7s, J&J, 19,000 .. 5,500	due yrly
6s, J&J, 26,700	1907 to 1916
($2,670 due y'rly May, 1907 to '16	
Bonded debt Mar. 1, 1903. $52,700	
Sinking funds	$20,562
Net. debt Mar. 1, 1903	32,138
Assessed valuation 1902	3,122,157
State & co. tax (per M.) 1902.	$25·00
Population in 1890 was	13,575
(Part of Co. detached since 1890.)	
Population in 1900 was	10,447

BLAINE CO.—Geo. A. McLeod, Auditor.

Hailey is the County seat. County was organized in 1895.

LOANS—	When Due.
Funding & Refunding Bonds—	
6s, J&J, $212,700, g	1906-1916
Bond. debt Feb. 28, '03.	$212,700
Floating debt	67,764
Tot. debt Feb. 28, 1903.	$280,464
Assessed valuat'n 1902.	3,150,782
Assessment at about actual value.	
Tax rate (per $1,000) 1902.	$28·00
Population 1900 was	4,900

TAX FREE—Bonds are exempt from taxation,

BOISE CITY.—{MOSES ALEXANDER, Mayor. DEAN PERKINS, City Clerk.

This city is the County seat of Ada County. Debt limit is fixed at 15 per cent of valuation.

LOANS—	When Due.
Funding Bonds—	
6s, J&J, $71,000	July 2, 1914
Subject to call after July 2, 1904	
5s, g., J&J, $59,855	1920
(Subject to call after. 1910)	
Refunding Bonds—	
5s, J&J, $90,000	Jan. 1, 1922
Subject to call after Jan. 1, 1912	
Improvement Bonds—	
5s, J&J, $25,000	July 1, 1922
Optional after July 1, 1912.	
Total debt Dec. 1, 1901.	$220,855
Total valuation 1901.	3,264,338
Real valuation about	6,000,000
Tax rate (per $1,000) 1901.	$10·50
Population in 1890 was	2,311
Population in 1900 was	5,957

INTEREST on the refunding bonds is payable at the office of the City Treasurer or at the Chase National Bank, New York.

Boise City Independent School District—E. B. Tage, Secretary Board of Trustees.

LOANS—	When Due.
School Bonds—	
8s, J&J, $2,500	July 1, 1903
5s, J&J, 40,000	20 years
School Bonds—(Con.)	
5s, J&D, $12,000	20 years
Optional after 10 years.	
Total debt Jan. 1, 1902.	$57,000
School tax (per M) 1901.	$9·00

CUSTER COUNTY.—Alice Felkner, Treas.

County seat is Challis.

LOANS—	When Due.
Funding Bonds—	
7s, J&J, $15,000	Jan. 1, 1904
($2,500 due yearly) to Jan. 1, 1909	
7s, J&J, $45,000	Jan. 1, 1904
($5,000 due yearly) to Jan. 1, 1912	
Bonded debt Jan. 1, 1903.	$60,000
Floating debt	4,149
Total debt Jan. 1, 1903.	$64,149
Sinking fund	2,637
Net debt Jan. 1, 1903	61,512
Assessed valuation 1902.	1,040,525
Assessment is nearly actual value.	
State & co. tax (per M) 1902.	$32·00
Population in 1890 was	2,176
Population in 1900 was	2,049

INTEREST is payable at New York.

ELMORE COUNTY—A G. Smith, Auditor.

County seat is Mountainhome.

LOANS—	
Blaine Co. bonds	$94,000
Funding bonds	46,000
Floating debt July 1, 1902	16,299
Total debt July 1, 1902.	$156,299
Population in 1890 was	1,870
Population in 1900 was	2,286

FREMONT CO.—A. M. Carter, County Clerk.

County seat is St. Anthony. Organized in 1893.

Bond. debt Mar. 1, 1902.	$84,560
Floating debt	34,245
Total debt Mar. 1, 1902	118,745
Sinking fund	1,750
Net debt	116,995
Assessed valuation '02.	$2,952,609
Assessment about ½ actual value.	
State & Co. tax (per M.) 1901.	$28·00
Population in 1900 was	12,820

IDAHO COUNTY.—County seat is Grangeville.

Floating debt Mar. 1, '03.	$30,000
County has no bonded debt.	
Assessed valuation 1902.	2,288,859
State & co. tax (p'r M.) 1902.	$31·50
Population in 1890 was	2,955
Population in 1900 was	9,121

KOOTENAI CO.—W. J. McClure, Treas.

County seat is Rathdrum. Bonds are exempt from taxation.

LOANS—	When Due.
Funding Bonds—	
7s, J&J, $4,000	Jan. 1, 1904
($1,000 due yearly) to Jan. 1, 1907	
6s, J&J, $72,000	May 2, '03 to '11
($8,000 due yearly.)	
6s, J&J, $49,000	1906 to 1915
(Part due yearly on Jan. 1.)	
Road Bonds—	
8s, J&J, $3,600	June 1, 1903
($600 y'rly June 1) to June 1, 1908	
Bond. debt Oct. 13, 1902.	$129,600
Floating debt	74,862
Total debt Oct. 13, 1902.	204,462
Sinking fund	722
Net debt Oct. 13, 1902.	203,740
Assessed valuation 1902.	3,202,739
Assessment about ¾ actual value	
State & Co. tax (per M.) 1902.	$27·00
Population in 1890 was	4,108
Population in 1900 was	10,216

INTEREST on funding 7s and road bonds is payable at Chemical National Bank, New York; on funding 6s due 1911 at Kountze Bros., New York, and on funding 6s due 1915 at N. Y. Security & Tr. Co., N. Y.

LATAH CO.—A. P. Ramstedt, Auditor.

County seat is Moscow.

Bonded debt Jan. 12, '03	$20,000
Floating debt	21,936
Total debt Jan. 12, 1903.	41,936
Assessed valuation 1902.	4,231,631
State & co. tax (per M.) '02.	$22·00
Population in 1890 was	9,173
Population in 1900 was	13,451

LEMHI COUNTY.—W. C. Smith, Auditor.

County seat is Salmon City. Road warrants to the amount of $17,795, declared illegal, are not included below.

LOANS—	When Due.
Refunding Bonds—	
8s, J&J, $10,200	July 1, 1903
($3,000 due yearly) to 1905	
Funding Bonds—	
6s, J&J, $25,500	1910-1919
$2,550 due yearly on July 1.	
Bonded debt Jan. 10, 1903	$35,500
Floating debt	9,987
Total debt Jan. 10, 1903.	$45,487
Sinking fund	9,287
Net debt Jan. 10, 1903.	36,200
Assessed valuation 1902.	1,393,792
Assessment about ⅔ actual value.	
State & Co. tax (per M) 1902.	$30·00
Population in 1890 was	1,915
Population in 1900 was	3,446

INTEREST is payable in New York

LEWISTON.—{W. H. SKINNER, Mayor. C. L. McDONALD, City Clerk.

County Seat of Nez Perces County.

LOANS—	When Due.
Street Improvement Bonds—	
8, $10,000	1922
Optional after 1903.	
Water-Works Bonds—	
5s, J&J, $80,000	1922
Subject to call in 1912.	
5s, J&J, $60,000	Jan. 1, 1923
Optional after Jan. 1, 1913.	
Bonded debt Feb. 1, 1903.	$90,000
Floating debt	30,000
Tax valuation 1902	1,245,000
Actual valuation about	5,000,000
Tax rate (per $1,000) 1902.	$12·00
Population in 1890 was	849
Population in 1900 was	2,425

MOSCOW.—H. H. Robinson, Clerk.

This city is the county seat of Latah County.

LOANS—	When Due.
City Bonds—	
6s, J&J, $8,000	July 1, 1913
Funding Bonds—	
6s, J&J, $15,000	Oct. 15, 1911
Water Bonds—	
7s, Nov., $16,000	Nov. 1, 1909
6s, J&J, 25,000	Oct. 15, 1911
Bonded debt Mar. 1, 1902.	$64,000
Floating debt	20,365
Total debt Mar. 1, 1902.	84,365
Assessed valuation 1901.	480,000
Tax rate (per $1,000) 1901.	$60·00
Population in 1900 was	2,484

INTEREST on the funding bonds is payable at the Chemical National Bank, New York; on the water bonds at the Importers' & Traders' National Bank, New York

NEZ PERCES CO.—P. E. Stookey, Clerk.

County seat is Lewiston. This county was divided in 1889, the county of Latah being set off, leaving only the unsettled portion of the country in the county of Nez Perces.

LOANS—	When Due.
Funding Bonds—	
5s, J&J, $55,000	July 1, 1920
(Subject to call July 1, 1910.)	
Court House Bonds—	
8s, Nov., $27,000. $3,000 due y'r'ly	
Bonded debt Sep. 1, 1901.	$106,000
Floating debt (about)	90,000
Total debt Sept. 1, 1901.	$196,000
Sinking fund	7,000
Total debt Sept. 1, 1901.	189,000
Assessed valuation 1902.	3,550,675
Assessment about ⅓ actual value.	
State & co. tax (per M) 1901.	$32·50
Population in 1890 was	2,847
Population in 1900 was	13,748

ONEIDA COUNTY.—W. H Richards, Aud'r.

County seat is Malad City.

Bonded debt Jan. 1, 1903.	$30,000
Assessed valuation 1902.	2,740,314
Assessm't about 65% actual value.	
State & Co tax (per M) 1902.	$24·00
Population in 1890 was	6,819
Population in 1900 was	8,933

INTEREST on 8s is payable at New York; on 6s at option of holder.

OWYHEE CO.—J. St. Clair, Auditor.

County seat is Silver City.

Funding Bonds—	
6s, J&J, $61,000	1907 to 1917
($6,100 yearly on Jan. 1.)	
Bonded debt Jan. 5, 1903.	$61,000
Floating debt	27,335
Total debt Jan. 5, 1903.	88,335
Cash in county funds.	$48,132
Assessed valuation 1902.	1,941,572
Assessm'nt abt. 70% actual value.	
State & Co. tax (per M) '02.	$30·00
Population in 1890 was	2,021
Population in 1900 was	3,804

SHOSHONE CO.—H. M. Davenport, Audi'r.

County seat is Wallace. No litigation is now pending concerning the validity of the bonds given below. All suits affecting the legality of these issues have been dismissed by order of the County Board.

LOANS—	When Due.
County Bonds—	
7s, semi-an., $252,000	1903-1912
($25,200 due yearly.)	
Bonded debt Apr. 1, 1901.	$280,000
Floating debt	43,510
Total debt	$323,510
Assessed valuation 1902.	7,116,334
State & co. tax (per M) 1900.	$36·50
Population in 1890 was	5,382
Population in 1900 was	11,950

WASHINGTON CO.—County seat is Weiser.

Bonded debt Jan. 1, 1902.	$32,000
Cash on hand	61,039
Assessed valuation 1902.	3,153,284
State & Co. tax (per M) 1901.	$23·00
Population in 1890 was	3,836
Population in 1900 was	6,882

State of Colorado.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Feb. 28, 1861)	Feb. 28, 1861
Admitted as a State (Act March 3, 1875)	Aug. 1, 1876
Total area of State (square miles)	103,925
State Capital	Denver
Governor (term expires Jan. 1905)	James H. Peabody
Secret'y of State (term expires Jan. 1905)	James Cowie
Treasurer (term expires Jan. 1905)	Whitney Newton

Legislature meets biennially in odd years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—For history of State debt see State and City Supplement of April, 1895, p. 140. The present debt is as follows:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Capital bonds	3½	.....	Jan. 1, 1905	$300,000
do	4	.....	Jan. 1, 1907	300,000
Casual defic'ncy bonds	4	.....	1910	100,000
Insurrection, Cripple Cr'k, bds.	4	.....	1910	70,500
Do. Leadville.	4	.....	1922	223,000
			Optional after 1912	

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, Etc.—The following shows the gross debt of the State and the cash offsets thereto on the dates named.

	Dec. 1, 1902.	Dec. 1, 1901.	Dec. 1, 1900.
Outstanding warrants	$2,112,385	$2,035,273	$1,971,315
Certs. of indebtedness	23,446	23,517	31,867
Capitol building bonds	600,000	600,000	600,000
Casual deficiency bonds	100,000	100,000	100,000
Insurrection bonds	293,500	293,500	293,500
Other indebtedness	*844,152	*789,900	666,416
Total	$3,973,483	$3,842,190	$3,663,098
Net assets	1,531,312	1,543,098	877,968
Net debt	$2,442,171	$2,229,092	$2,785,130

*Estimated figures.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000, and the total State debt for the years named:

Nov. 30—	Total Assessed Valuation.	State Tax (per $1,000).	Total Debt Nov. 30.
1902	$354,002,501 00	$4·00	$3,973,483 00
1901	*465,874,288 00	4·10	3,842,190 00
1900	216,776,356 00	4·10	3,663,098 00
1899	203,486,692 00	4 30	.....
1898	192,243,080 00	4·10	3,877,942 00
1897	199,324,941 00	4·10	3,476,573 00
1896	206,598,561 00	4·00	3,157,509 00
1895	202,584,334 00	4·00	.....
1894	208,905,279 00	4·00	3,088,288 00
1893	238,722,417 00	4·16$\frac{2}{3}$	.....
1892	236,884,449 00	4·06$\frac{2}{3}$	2,411,477 00
1890	220,544,064 62	4·00	1,647,900 61
1885	115,420,193 90	5·56$\frac{2}{3}$	814,494 66
1880	73,698,746 29	6·00	213,484 76
1877	43,453,946 36	5·60	227,709 18

*Under the Revenue Law of 1901 property is required to be assessed at its full value. This accounts for the large increase in values in 1901, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above there is a poll tax of $1·00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

DEBT LIMITATION.—Colorado's Constitutional provisions with reference to the creation of debt are of considerable length, and strike one at first as quite elaborate. After a brief study of the provisions their good qualities stand out so plainly as wholly to disarm criticism. No State has placed the debt-making power on a more reasonable basis. All the regulations with reference to public indebtedness are found in article 11 of the Constitution. See STATE AND CITY SUPPLEMENT of April, 1895, pages 140 and 141.

POPULATION OF STATE.—

1900.....539,700	1880.....194,327	1860.....34,277
1890.....412,198	1870.....39,864	

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

NOTE.—*For debts of minor civil divisons not found among the statements given below, see "Additional Statements" at end of this State.*

BOULDER—E. K. STAFFORD, City Clerk.

This is the county seat of Boulder County.

LOANS— *When Due.*
PARK BONDS—
6s, A&O, $20,000....Apr. 20, 1913
Optional after 1908.
WATER BONDS—
6s, J&D, $30,000, g...Dec. 1, 1908
6s, J&D, 20,000, g...June 1, 1906
5s, J&D, 48,000, g...1903 to 1905
($16,000 due yearly on June 2.)
4s, J&J, $30,000, g...July 2, 1915

Bond. debt Mar. 1, 1903. $148,000
Floating debt..... 16,000
Total debt Mar. 1, 1903. 164,000
Tax valuation 1902.....2,694,149
Total tax (per $1,000) 1902.$40·50
Population in 1890 was.....3,330
Population in 1900 was.....6,150

The bonds are all optional after 10 years from their date.

INTEREST on 5s, and 6s due 1906 is payable at the Chemical Nat. Bank, N. Y.; on 6s due 1908 and on the 4s at American Exchange National Bank, New York.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

CANON CITY.—GEO. A. BAKER, Mayor. ED. MINOR, City Clerk.

This city is the county seat of Fremont Co.

LOANS— *When Due.*
REFUNDING WATER BONDS—
6s, M&S, $60,000....Mar. 16, 1926
(Subject to call 15 years after date of issue).
WATER WORKS BONDS—
6s, J&J, $10,000 ....Oct. 15, 1909
(Subject to call after 1904.)
FUNDING BONDS—
6s, J&J, $40,000.....July 1, 1903
SEWER BONDS—
6s..... $55,000 .....

Bonded debt Feb. 28, 1903 $165,000
Water debt (included)... 70,000
Tax valuation 1902.....1,204,380
Real value (estimated)..3,000,000
Total tax (per $1,000).....$72·10
Population in 1890 was.....2,825
Population in 1900 was.....3,775
SCHOOL DIST. NO. 1—
4s, $25,000 1917
Optional after 1907.

TAX FREE.—All bonds of this city are exempt from taxation.

INTEREST is payable at Canon City and New York.

CHAFFEE CO.—C. F. JOHNSON, Treasurer.

County seat is Buena Vista.

LOANS— *When Due.*
REFUNDING BONDS—
5s, M&S, $224,500 ..Mar. 21, 1923
Optional after Mar. 2, 1913.
JUDGMENT BONDS—
5s, J&D, $43,000..... Dec. 1, 1919
Subject to call Dec. 1, 1909

Bonded debt Mar. 1, 1903. $267,500
Tax valuation 1902.....3,115,688
St. & co. tax (per M.) 1902....$30·90
Population in 1890 was.....6,612
Population in 1900 was.....7,085

CHAFFEE CO SCHOOL DIST., NO. 7.—P. O. Salida.

6s, ..., $24,000....Mar. 1, 1918
Subject to call after Mar. 1, 1908.
Bond. debt Mar. 1, 1903...$24,000
Floating debt..... 10,356

Total debt Mar. 1, 1903 ...$34,356
Assessed valuation 1902...820,714
School tax (per M) 1902... $27·00

COLORADO SPRINGS.—I. S. HARRIS, City Auditor.—This city is situated in El Paso County.

LOANS— *When Due.*
BRIDGE & VIADUCT BONDS—
6s, J&J, $4,000.....July 1, 1905
(Subject to call July 1, 1900)
6s, F&A, 30,000 .....Aug. 1, 1906
(Subject to call Aug. 1, 1901)
CITY HALL BONDS—
4s, g, M&S, $118,000. Sept. 3, 1916
Subj. to call after Sept. 3, 1911
REFUNDING WATER BONDS—
4½s, ... $25,000...Nov. 15, 1912
(Subj. to call after Nov. 15, 1902.)
4s, M&S, $85,000.....Mar. 1, 1929
(Subject to call March 1, 1914.)
4s, g., J&J., $80,000..Jan. 2, 1930
Subject to call Jan. 2, 1915
4s, F&A, $125,000....Feb. 1, 1931
Subject to call Feb. 1, 1916.
4s, F&A, $65,000.... Feb. 1, 1925
(Subject to call after Feb. 1, 1916.)

WATER-WORKS—
6s, A&O, $70,000.....Oct. 1, 1906
(Subject to call Oct. 1, 1901)
5s, M&S, 60,000.....Mar. 1, 1909
(Subject to call Mar. 1, 1904)
5s, A&O, 75,000 Oct. 15, 1909
(Subject to call Oct. 15, 1904)
5s, M&S, 170,000.....Mar. 2, 1911
(Subject to call Mar. 2, 1906)
4½s, ... 40,000 .. Nov. 15, 1912
(Subject to call Nov. 15, 1907)
4½s, ... 35,000 ...Nov. 15, 1912
(Subject to call Nov. 15, 1907)
4s, M&S, 50,000.....Mar. 1, 1914
(Subject to call March 1, 1909.)
4s, g., J&J, $60,000...Jan. 2, 1915
Subject to call Jan. 2, 1910
4s, g., M&N, $69,000. Nov. 1, 1916
Subject to call Nov. 1, 1911.
4s, M&N, $129,000...May 1, 1917
Optional after May 1, 1912.

SEWER BONDS—
6s, J&J, $5,000.....July 1, 1903
(Subject to call July 1, 1898)
6s, J&J, 23,000.....July 1, 1905
(Subject to call July 1, 1900)
5s, A&O, 20,000 ... Oct. 15, 1909
(Subject to call July 15, 1904)
5s, J&J, 15,000 .....July 1, 1910
(Subject to call July 1, 1905)

Bond. debt Mar. 1, '03 $1,353,000
Water debt (included)...1,138,000
Floating debt warrants. 158,763
Tax valuation 1902.....14,270,000
Assessment about actual value.
City tax (per $1,000) 1902..$10·40
Value of city prop'y (est.)3,000,000
Population in 1890 was.....11,140
Population in 1900 was.....21,085

COLORADO SPRINGS SCHOOL DISTRICT NO. 11.—A. N. Thompson, Secretary.

LOANS— *When Due.*
5s, M&S, $38,000....Sept. 1, 1914
Optional after Sept. 1, 1904
5s, M&N, $90,000 ...Nov. 1, 1917
Optional after Nov. 1, 1907
4½s, A&O, $51,000..Apr. 1, 1918
Optional after Apr. 1, 1903
4s, F&A, $32,000.....Feb. 1, 1915
Optional after Feb. 1, 1905
4s, F&A, $22,000. ...Feb. 1, 1920
Optional after Feb. 1, 1910

4s, J&D, $25,000.....Dec. 1, 1915
Optional after Dec. 1, 1905
4s, M&N, $20,000 ...May 1, 1921
Optional after May 1, 1911
4s, J&D, $100,000 .Dec. 1, 1916
Optional after Dec. 1, 1906
Bond. debt Feb. 1, 1903 $378,000
Sinking fund 10,318
Net debt Feb. 1, 1903 ... 367,682
Assessed valuation '02.15,775,000
School tax (per $1,000) 1902.$5·80

DENVER.—R. R. WRIGHT JR., Mayor. JAMES CROSBY, Deputy Co. and City Treas.

Denver is situated in Arapahoe County. Under the Rush Amendment to the Constitution (Chapter 46, Laws of 1901), adopted Nov., 1902, the city of Denver and various suburban towns have been united to form what is known as the City and County of Denver. V. 76, p. 554. New counties of Adams and South Arapahoe are formed out of portions of the old County of Arapahoe not included in the new City and County of Denver. The State Supreme Court on Feb. 27 upheld the constitutionality of the Rush Amendment.

LOANS— *When Due.*
PUBLIC IMPROVEMENT—
5s, J&J, $320,000.....Ser. B, 1906
Subject to call July 1, 1901
4s, M&N, $400,000.....Ser. C, 1908
Optional after Nov. 1, 1903
4s, M&S, $152,000....Ser. A, 1904
Subject to call Sept. 1, 1899
4s, J&J, $320,000.....Ser. A, 1907
Subject to call after Jan. 1, 1902.
HIGHLAND SEWER AND BUILDING BONDS—
6s, J&J, $8,000.....July 1, 1904
6s, J&J, 5,000.....July 1, 1905
6s, J&J, 9,000.....July 1, 1906
6s, J&J, 13,000.....July 1, 1907

SO. DEN. PUBLIC BUILD. BONDS—
6s, M&N, $60,000.....May, 1906
SOUTH DENVER WATER BONDS—
6s, J&J, $127,000.....Jan. 1, 1904
6s, F&A, 3,000.....Feb. 4, 1906
6s, M&N, 89,000.....May 1, 1906
BARNUM BONDS—
5s, J&J, $3,000..... July 1, 1903
HARMAN WATER, B'LDG & BRIDGE
8s, J&D, $5,800.....1900-1906
Bond. debt Mar. 1, 1903. $1,351,800
Floating debt..... 64,000
Tax valuation 1902...108,859,085
Assessm't about actual value.
City & Co. tax (per M) 1902.$24·25
Population in 1890 was.....106,713
Popula'n in 1900 (Census).133,859

INTEREST is payable at the Mercantile Trust Co., New York.

SPECIAL BONDS.—Bonds and warrants amounting on Jan. 1, 1901, to $3,063,431, issued for paving, sidewalks and sewers are payable by special assessments.

CITY PROPERTY—On Jan. 1, 1900, the city possessed real estate park and other property valued at $3,684,500.

DENVER SCHOOL DISTRICT NO. 1—Under Chapter 46, Laws of 1901 (Rush Amendment to the Constitution), adopted at the November, 1902, election, all the various school districts in what is now known as the City and County of Denver have been united into one district, to be known as above. See V. 76, p. 554. These districts are Nos. 1, 2, 5, 7, 17, 18, 21, 24, 35, 44, 69 and 98 of the old County of Arapahoe. The principal and interest of the bonds of each of the old districts remain a charge against the district which voted such bonds. Bonds below are those issued by the former Arapahoe County School District No. 2.

LOANS— *When Due.*
4½s, M&N, $163,000..Jan. 1, 1917
Subject to call after 1907.
4½s, F&A, $75,000.....Aug., 1920
Subject to call after Aug., 1910.

Estimated bonded debt of all dists. March, 1903..$630,000
General school tax (per $1,000), 1902..... 7·00

DURANGO.—C. L RUSSELL, City Clerk.

This city is the county seat of La Plata County.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, M&S. $150,000....Mar. 3, 1918
Optional after Mar. 3, 1913.
REFUNDING WATER BONDS—
6s, M&N, $105,500...Nov. 1, 1912
(Optional after 1902.)
5½s, ..., $15,000...Mar. 1, 1914

REFUNDING FLOATING DEBT—
6s, ..., $33,000...May 1, 1914
Bonded debt Mar. 1, '03..$303,500
Tax valuation 1902.....1,639,175
Real valuation (est.).....7,000,000
Total tax (per $1,000) 1900..$59·60
Population in 1890 was.....2,726
Population in 1900 was.....3,317

EAGLE COUNTY—A. S. LITTLE, Treasurer.

County seat is Red Cliff. Bonds are tax exempt.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&D, $95,000....Dec. 1, 1919
Subject to call Dec. 1, 1909
Bonded debt Jan. 1, 1903. $95,000
Floating debt..... 15,000

Total debt Jan. 1, 1903. $110,000
Tax valuation 1902.....1,984,700
Assessment about ½ actual value.
St. & Co. tax (per M.) 1902.$32·00
Population in 1890 was.....3,725
Population in 1900 was.....3,008

INTEREST is payable at the County Treasury and in New York.

FORT COLLINS.—T H GARRETT, City Clerk.

This city is in Larimer County. Interest is payable at Fort Collins

LOANS— *When Due.*
REFUNDING WATER BONDS—
4s, M&N, $105,000...May 4, 1925
Subject to call after 1911.
Bond. debt Feb. 1, 1903..$105,000

Tax valuation 1902 ....$1,139,653
Assess't about 60% actual value
Total tax (per $1,000) '02..$56·30
Population in 1890 was.....2,011
Population in 1900 was.....3,053

GARFIELD CO.—WM. CARDNELL, Co. Clerk.

County seat is Glenwood Springs.

LOANS— *When Due.*
ROAD & BRIDGE BONDS—
7s, $28,000.....1915
REFUNDING BONDS—
5s, ..., $99,300.....Apr. 1, 1920
Subject to call April 1, 1911.
5s, ..., $68,200 .....
Bonded debt Jan. 1, 1903. $203,300
Floating debt..... 38,702

Total debt Jan. 1, 1903 ..$247,002
Sinking fund..... 12,350
Net debt Jan. 1, 1903 ... 234,652
Tax valuation 1903.....3,864,255
Assessment about ⅓ actual value.
St & co. tax (per M) 1903.$29 00
Population in 1890 was.....4,478
Population in 1900 was.....5,835

INTEREST on the county bonds is payable at the Chemical National Bank, New York; on the road and bridge bonds at the Chemical Nat. Bank, New York, or at the County Treasurer's office.

GRAND JUNCTION.—C. B. Rich, City Treas.

This city is the county seat of Mesa County.

LOANS—	When Due.
Water Works Bonds—	
6s, M&N, $65,000.	May 1, 1912
(Subject to call after May 1, 1907.)	
5s, J&D, $22,000	1915
Subject to call 1910.	
Sewer Bonds—	
6s, F. 28-A. 31	$62,023 90
$6,202 39 due yearly.	

Bonded debt Jan. 1, 1903 $144,000
Floating debt 15,000
Total debt Jan. 1, 1903 159,000
Tax valuation 1903 1,235,423
Assessment about ⅓ actual value.
Tax rate (per M.) 1900 17·00
Special water tax. 1900 13·00
Population in 1890 was 2,030
Population in 1900 was 3,503

GREELEY.—M. P. Henderson, Clerk.

This city is in Weld County

LOANS—	When Due.
Refunding Bonds—	
4½s, M&S, $25,000	1914
Subj. to call $2,000 y'rly after 1904.	
4½s, M&S $40,000	1929.
Subj. to call $4,000 y'rly after 1914.	
Sewer Bonds—	
6s, J&J, $6,500	July 1, 1906
Subject to call July 1, 1901.	

Total debt Mar. 1, 1903 $71,500
Tax valuation 1902 1,552,240
Tax rate (per $1,000) 1902 $41·50
Population in 1890 was 2,395
Population in 1900 was 3,023
School District No. 6—
4½s, $24,000 1917
(Optional after 1907.)

GUNNISON CO.—J. E. Brothers, Co. Clerk.

Gunnison is the county seat. In Nov., 1899, $400,000 refunding bonds were authorized to take up warrants and bonds declared legal. (See Vol. 69, page 1116) Up to Jan. 1, 1903, $364,500 had been issued.

LOANS—	When Due.
Refunding Bonds—	
4s, A&O, $364,500	1919
Subject to call 1909.	
Bonded debt Jan. 1, 1903	$364,500

Floating debt $6,888
Assessed valuation 1902 3,649,774
St. & Co. tax (per M.) 1902 $26·00
Population in 1890 was 4,359
Population in 1900 was 5,331

HIGHLANDS.—See Denver.

HINSDALE CO.—I. P. Hix, County Clerk.

County seat is Lake City. This county had outstanding in 1899 $43,000 8 per cent and $65,000 5 per cent funding bonds, which are to be exchanged for $108,000 4 per cent bonds, the holders of the old bonds to waive all claims for overdue interest, amounting to about $60,000. —See V. 70, p. 496. Up to Apr. 1, 1903, $135,600 had been so exchanged.

LOANS—	When Due.
Judgment Bonds—	
8s, F&A, $30,500	Aug. 12, 1911
Subj't to call after Aug. 12, 1901	
Refunding Bonds—	
4s, A&O, $101,600	Jan. 1, 1920
Subject to call Jan. 1, 1910.	

Bonded debt Apr. 1, '03. $152,000
Floating debt 40,000
Tot. debt Apr. 1, 1903 192,000
Tax valuation 1902 660,057
Assessment about ⅓ actual value.
Population in 1890 was 862
Population in 1900 was 1,609

INTEREST is payable at the office of the County Treasurer or at the office of Kountze Bros., New York.

LAKE COUNTY.—J. A. Lamping, Treasurer.

County seat is Leadville. The bonds of this county have been in litigation, receiving decisions favorable to the bondholders. A plan was submitted at the Nov., 1900, election under which the debt was to be compromised through an issue of $645,000 4% 10-20-year refunding bonds, but it was voted down. At the fall election in 1901 compromise bonds were voted and have been issued as below, retiring all county obligations except the judgment 7s.

LOANS—	
Judgment 7s	$60,000
Interest due	60,000
Compromise Bonds—	
4s, $700,000	
Total debt Jan. 1, 1902	$700,000

Tax valuation 1902 $6 567,131
Assessment about ⅓ actual value.
State & Co. tax (per M.) '01 $14·20
Population in 1890 was 14,663
Population in 1900 was 18,054

LA PLATA CO.—W. J. Patterson, Co. Treas.

County seat is Durango.

LOANS—	When Due.
Judgment Bonds—	
8s, J&J, $18,600	Dec. 30, 1911
Subject to call Dec. 30, 1901	
8s, M&S, $11,400	Sept. 1, 1911
Subject to call Sept. 1, 1901	
8s, A&O, $5,250	Apr. 27, 1912
Subject to call after Apr. 27, 1902	
Refunding Bonds—	
4½s, M&S, $91,500	Mar. 1, 1921
(Subject to call after Mar. 1, 1911.)	
Bonded debt Jan. 1, 1903	$126,750
Floating debt	15,000

Total debt Jan. 1, 1903 $141,750
Tax valuation 1902 3,442,853
State & co. tax (per M.) '02 $27·00
Assessment about ⅓ actual value.
Population in 1890 was 5,509
Population in 1900 was 7,016
School Dist. No. 9 Bonds (add'l)—
5s, J&J, $12,000 1914 op. 1904
5s, F&A, 26,000 1919 op. 1909
Bonded debt Jan. 1, 1903 $38,000
Assessed valuation 1903 2,080,000
School tax (per 1,000) 1902 $10·50

INTEREST on the judgment bonds is payable at the Chemical National Bank, New York, and in Durango; on the refunding bonds, in Durango and at Kountze Bros., New York.

LAS ANIMAS CO.—J. U. Vigil, Co. Clerk.

County seat is Trinidad.

LOANS—	When Due.
County Bonds—	
5s, A&O, $119,500	1914
6s, A&O, 51,200	1910
Bond. debt Mar. 1, 1903.	$170,700

Tax valuation 1902 $11,191,361
State & Co. tax (per M.) 1902. $13·10
Population in 1890 was 17,208
Population in 1900 was 21,842

OPTIONAL.—Bonds are all subject to call.

INTEREST on the 6 per cent bonds is payable at the Chemical National Bank, New York; on the 5 per cent bonds at the First National Bank, New York.

LEADVILLE.—{J. F. McDONALD, Mayor. J. L. WRIGHT, Clerk.

County seat of Lake County. This city has no bonded debt.

LOANS—	When Due.
Floating debt Mar. 1, '03.	$228,796
Cash on hand	5,884
Net debt Mar. 1, 1903	222,912
Total valuation 1902	2,798,120
Assessment abt. 25% actual value.	

City tax (per $1,000) 1902. $15·00
Population in 1890 was 10,384
Population in 1900 was 12,455
Leadville Sc. Dis. No. 2 (ad'l)—
5s, $45,000 1914
Subject to call 1904.

INTEREST is payable by Kountze Bros., New York City, and at City Treasury.

LONGMONT.—{J. A. DONOVAN, Mayor G. H. STONEX, Clerk.

This town is in Boulder County.

LOANS—	When Due.
Water Bonds—	
4s, A&O, $110,000	Oct. 1, 1917
(Subject to call Oct. 1, 1912)	

Refunding Water Bonds—
6s, F&A, $70,000 Aug. 1, 1916
Subject to call after Aug. 1, 1902.
Interest payable at Treas'rs office.

Bonded debt Jan. 1, 1903 $180,000
Sinking fund 2,500
Net debt Jan. 1, 1903 177,500
Tax valuation 1902 968,913
Assessm't about 35% actual value.
Total tax (per $1,000) 1902, $41·00
Population 1890 was 1,543
Population 1900 was 2,201

LOVELAND.—This village is in Larimer County.

LOANS—	When Due.
Water Works Bonds—	
5s, M&N, $40,000 g.	Nov. 1, 1927
(Subject to call after 1912.)	
5s, J&J, 50,000	July 1, 1916
(Optional after July 1, 1911.)	

Total debt Mar. 1, 1902 $90,000
Tax valuation 1901 426,170
Total tax (per $1,000) '01 $46·00
Population in 1890 was 698
Population in 1900 was 1,091

INTEREST on the bonds is payable at the Chemical National Bank, New York, or at office of the City Treasurer.

MANITOU.—Chas. A. Grant, Clerk & Recorder.

Manitou is in El Paso County.

LOANS—	When Due.
Sewer & Water Bonds—	
6s, $3,000	
Water Works Bonds—	
6s, $14,000	
Refunding Water Bonds—	
6s, $40,000	
5s, 25,000	Nov. 1, 1929
Subject to call Nov. 1, 1914.	

Bonded debt Jan. 1, 1903 $82,000
Floating debt 11,114
Total debt Jan. 1, 1903 93,114
Tax valuation 1902 609,650
Assessment about ½ actual value.
Total tax (per M) 1902 $46·00
Population in 1890 was 1,439
Population in 1900 was 1,303

MESA COUNTY.—J. B. Mann, County Clerk.

County seat is Grand Junction.

LOANS—	When Due.
Bridge Bonds—	
8s, Apr., $5,900	April, 1905
Refunding Bonds—	
4½s, M&N, $57,000	May 1, 1921
(Optional May 1, 1911.)	
Bonded debt June 30, '02	$62,900

Floating debt $1,082
Total debt June 30, 1902 63,982
Total valuation 1902 $1,206,692
Assessment is ⅔ actual value.
State & Co. tax (per M.) '01 $18·10
Population in 1890 was 4,260
Population in 1900 was 9,267

INTEREST is payable at Grand Junction and New York.

MONTROSE CO.—T. W. Morrell, Co. Clerk.

County seat is Montrose. The refunding 5s below are to take up a like amount of 6s. Sale negotiated, but new bonds not issued at date of statement.

LOANS—	When Due.
Refunding Bonds—	
5s, F&A, $121,000	Feb. 1, 1922
(Subject to call Feb. 1, 1912.)	
4½s,	$3,000
Judgment Bonds—	
6s, J&J, $26,000	Jan. 3, 1913
Subject to call after Jan. 3, 1903.	

Bond. debt Jan. 1, 1903 $150,000
Sinking fund 3,305
County has no floating debt.
Tax valuation 1902 2,323,481
Assessm't about 55% actual value.
State & co. tax (per M) 1902 $24·00
Population in 1890 was 3,980
Population in 1900 was 4,535

INTEREST is payable at the County Treasurer's office.

PITKIN CO.—W. H McNichols, County Treas.

County seat is Aspen. The 6s and 8s below are in process of refunding.

LOANS—	When Due.
Judgment Bonds—	
8s, A&O, $179,600	Oct. 1, 1911
Subject to call after Oct. 1, 1901	
Refunding Bonds—	
5s, M&N, $225,400	May 1, 1920
Optional after May 1, 1910	

Funding 6s. $24,200
Total debt Mar. 1, 1903 429,200
Total valuation 1902 3,240,485
St. & co. tax (per M.) 1902 $34·50
Population in 1890 was 8,929
Population in 1900 was 7,020

INTEREST on the 8s is payable by Kountze Bros., New York City; on the 5s at the Western National Bank, New York City. The County Treasurer also pays interest on all bonds at the County Treasurer's office, Aspen, Colo.

PUEBLO.—Wm. D. Latshaw, Auditor.

Pueblo is situated in Pueblo County. The city of Bessemer was annexed to Pueblo in January, 1894.

LOANS—	When Due.
Bridge Bonds—	
6s, $50,000	Dec., 1906
5s, 10,000	Sept., 1907
Deficiency Bonds—	
6s, $80,000	June, 1906
Park Bonds—	
5s, g., J&J, $70,000	Jan. 1, 1912
5s, g., M&N, 10,500	Nov. 20, 1914
Subject to call Nov. 20, 1909.	
5s, M&S, $8,000	Sept. 1, 1915
Subject to call 10 years after issue.	
Sewer Bonds—	
6s, $34,000	June, 1904
6s, 36,000	Oct., 1904
* Water Works Bonds—	
4½s, g, J&J, $118,000	Jan. 2, 1914

* Refunding Water Bonds—
4½s, g, J&J, $42,000 Jan. 2, 1914
(Subject to call after '04, '05 & '06.)
4½s, g, A&O, $150,000 Apr. 1, 1914
(Subject to call part y'rly aft. '06.)
Bonded debt Mar. 1, 1903 $194,000
Floating debt (6% int.) 190,374
Total debt Mar. 1, 1903 384,374
Park bonds, additional 88,500
Water debt* (additional) 310,000
Tax valuation 1902 14,652,951
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902—
Northside $40·70
Southside 42·40
Bessemer 40·15
Population in 1890 was 24,558
Population in 1900 was 28,157

*Issued by Board of Water Works Trustees and not incl'd in city debt.

OPTIONAL.—All bonds are subject to call.

INTEREST payable in New York City and at the office of the County Treasurer.

Pueblo School District No. 1.—W. T. Albert, Treasurer.

LOANS—	When Due.
Refunding Bonds—	
5s, g., A&O, $140,000.	Oct. 15, 1917
Subject to call 1907.	
Bonded debt July 1, '02	$157,000

Floating debt $73,317
Total debt July 1, '02 230,317
Assessed valuation '96. 6,429,022
Real valuation (est.) 22,000,000

INTEREST on bonds is payable at County Treasurer's office, or at First National Bank, New York City.

PUEBLO COUNTY.—W. T. Fairfax, Clerk

County seat is Pueblo.

LOANS—	When Due.
Refunding Bonds—	
4½s, J&J, $350,000	Jan. 1, 1917
Subject to call Jan. 1, 1907	
Bonded debt Jan. 1, 1903.	$350,000
Floating debt	186,519

Total debt Jan. 1, 1903. $536,519
Tax valuation 1902 24,201,390
State & Co. tax (per M) 1902. $13·50
Population in 1890 was 31,491
Population in 1900 was 34,448

Pueblo County School District No. 20.—G. L. Knight, District Secretary.

LOANS—	When Due.
Refunding Bonds—	
4½s,	$138,000 1917
(Subject to call after 1907.)	
Bonded debt July 1, '02	$154,000
Floating debt	72,722

Total debt July 1, 1902 $226,722
Cash on hand 22,528
Assessed valua'n 1902 9,797,860
Assessment ⅓ actual value.
School tax (per $1,000) '02 $13·00

RIO GRANDE CO.—Wm. Monroe, Co. Clerk.

Del Norte is the county seat.

LOANS—	When Due.
Funding Debt Bonds—	
7s, J&J, $15,000	Jan. 1, 1912
Subject to call after Jan. 1, 1902.	
Funding & Refund. Bonds—	
5s, F&A, $180,700.	Aug. 1, 1919
Subject to call after Aug. 1, 1909.	
4s, F&A, $29,300	Aug. 1, 1919
Subject to call after Aug. 1, 1909.	

Bonded debt Feb. 1, 1903 $225,000
Floating debt 300
Assessed valuation, real 1,327,209
Assessed valuat'n, per'l 545,596
Total valuation 1902 1,872,805
Assessment about 1/3 actual value.
State & Co. tax (per M) '02 $28·00
Population in 1890 was 3,451
Population in 1900 was 4,080

SAN JUAN CO.—B. W. Lockhart, Co. Clerk.

County seat is Silverton.

LOANS—	When due.
Funding Bonds—	
8s, ..., $41,800	Feb. 1, 1912
8s, ..., 17,700	May 1, 1913
Refunding Bonds—	
6s, J&J, $97,000	Jan., 1919
Subject to call after Jan., 1909.	

Total debt Jan. 1, 1903 $157,166
Cash in treasury 27,700
Net debt Jan. 1, 1903 129,466
Tax valuation 1902 1,836,351
Total tax rate (per M), '01 $30·00
Population in 1890 was 1,572
Population in 1900 was 2,342

SAN MIGUEL CO.—Geo. G. Wagner, Clerk.

County seat is Telluride. All bonds are exempt from taxation

LOANS—	When Due.
Refunding Bonds—	
6s, ..., $90,000	Jan. 1, 1923
(Optional Jan. 1, 1913.)	
Road Bonds—	
6s, A&O, $15,000	May 15, 1922
Optional after May 15, 1912.	
6s, A&O, $20,000	Oct 1, 1922
Optional after Oct. 1. 1912.	
Bonded debt Mar. 1, 1903.	$125,000

Tax valuation 1902 $3,401,343
State & Co. tax (per M) '02 $25·00
Population in 1890 was 2,909
Population in 1900 was 5,379
School District Bonds (addit'l)—
No. 1, 5s, $40,000
No. 3, 7s, 3,500 1912
No. 6, 7s, 1,600 Sept. 24, 1914
No. 8, 7s, 2,000 1912
Total school dist. bonds $27,100

SOUTH DENVER

Annexed to Denver February 7, 1894. See Denver.

TRINIDAD.—V. B. Humphreys, Clerk.

Trinidad is situated in Las Animas County.

LOANS—	When Due.
Water-Works Bonds—	
5s, A&O, $323,000	Apr. 1, 1912
Subject to call after 1907.	
5s, A&O, $70,000g	Oct. 1, 1916
Subject to call after Oct. 1, 1911	

Refunding Bonds—
5s, g., A&O, $80,000 Oct. 2, 1914
Subject to call Oct. 2, 1904.
Total debt Aug. 1, 1902 $473,000
Water debt (included) 393,000
City tax (per $1,000) 1900 $15·00
Population in 1890 was 5,523
Population in 1900 was 5,345

INTEREST on the above bonds is payable at the First Nat. Bank, New York City, and at the City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Colorado not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population
	$	$	$	$	1900.
Bent County	33,000	.....	1,934,272	28·00	3,049
Boulder County	19,000	704	10,128,146	14·00	21,544
Conejos County	120,000	.....	2,282,622	34·10	8,794
Delta, Delta Co	25,000	.....	200,484	38·00	819
Florence, Fremont Co	174,500	84,116	470,000	72·00	3,728
Goldfield, Teller Co	25,000	57,000	610,000	66·50	2,191
Jefferson Co	.....	40,000	4,492,760	19·60	9,306
Rio Blanco Co	39,000	.....	1,192,968	24·50	1,690
Saguache County	10,000	5,000	3,019,230	24·25	3,853
Salida, Chaffee Co	65·000	23,318	1,134,898	....	3,722
Silverton, San Juan Co	38,000	.....	700,000	30·00	1,360
Victor C) Teller Co	270,000	.....	1,164,980	80·00	4,986

State of Utah.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9, 1850) - Sept. 9, 1850
Admitted as a State - - - - - - - Jan. 4, 1896
Total area of State (square miles) - - - - - 84,970
State Capital - - - - - - - Salt Lake City
Governor (term expires 1st Monday Jan. 1905) Heber M. Wells
Secretary (term expires 1st Monday Jan., 1905) J. T. Hammond
Treas. (term exp. 1st Monday Jan., 1905) - John De G. Dixon
Legislature meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
Refunding bonds	1898	3½	J & J	July 1, 1918	$150,000
do do	1900	3¼	J & J	July 2, 1920	300,000
State bonds (gold)	1896	4	J & J	July 1, 1916	200,000
Territorial bonds	1892	5	J & J	July 1, 1912	250,000

All bonds are non-taxable.

PAR VALUE.—Bonds are in pieces of $1,000 each.

INTEREST on the bonds of 1892 is payable at the Deseret National Bank, Salt Lake City, or at the office of Wells, Fargo & Co., New York; on the bonds of 1896, 1898 and 1900 at the U. S. Mortgage & Trust Co., New York City, or the State Bank of Utah, Salt Lake City.

BONDED DEBT on Oct. 1, 1902, was $900,000.

TAX VALUATION.—In 1902 the total assessed valuation was $118,019,462; in 1901 it was $112,603,655; in 1900 it was $104,970,253; in 1897 it was $102,437,183; in 1896 it was $107,508,076. The State tax rate (per $1,000) in 1902 was $4·80. School tax (additional) $3·00.

DEBT LIMITATION.—The indebtedness of this State is limited by its Constitution. The following is Article XIV. of that instrument, entitled "Public Debt":

"To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding in the aggregate at any one time the sum of $200,000 over and above the amount of the Territorial indebtedness assumed by the State. But when the said Territorial indebtedness shall have been paid, the State shall never contract any indebtedness, except as in the next section provided, in excess of the sum of two hundred thousand dollars, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they are obtained."

The "next section" mentioned above refers to debt contracted "to repel invasion, suppress insurrection, or to defend the State in war."

Title 40, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Under Senate Bill No. 15, passed by the State Legislature in 1901, school districts are permitted to incur indebtedness up to 4 per cent of the assessed valuation of property. Previously the limit was 2 per cent of the valuation.

POPULATION OF STATE.—

1900	276,749	1880	143,963	1860	40,273
1890	207,905	1870	86,786	1850	11,380

Cities, Counties and Towns IN THE STATE OF UTAH.

CACHE COUNTY.—A. L. Farrell, Co. Aud'r.

County seat is Logan.

LOANS—	When Due.
Funding & Improvem't (gold)—	
5s, F&A, $45,000	Aug. 1, 1912
Subject to call Aug. 1, 1902	
Interest payable in New York.	
Bonded debt Feb. 1, 1903	$45,000
County has no floating debt.	
Tax valuation, real	$4,064,176

Tax valuation, pers'n'l $1,458,678
Tax valuation, RR., etc. 597,983
Total valuation 1902 6,120,837
Assessment about 70% actual val.
State & co. tax (per M) 1902 $15·05
Population in 1890 was 15,509
Population in 1900 was 18,139

LOGAN.—M. S. Ormsby, Auditor.

This city is in Cache County.

LOANS—	When Due.
Electric Light Bonds—	
4s, ..., $65,000	1922
Optional after 1910.	
Liquidation Bonds—	
5s, Jan. 31, $40,000	Jan. 31, 1907
Water Works—	
5s, J&D, $40,000	Dec. 31, 1912

Bond. debt Sept. 1, 1900. $85,000
Floating debt 5,931
Tax valuation 1900 1,647,497
Assessment is 2/3 of actual value.
Total tax rate (per M) 1900 $25·50
Population in 1900 was 5,451
Population in 1890 was 4,565

Logan School District—W. H. Thain, Secretary.

Bonded debt Mar. 1, 1903 $36,500 | Tax valuation 1903 $1,685,714

OGDEN.—W. G. CASMANN, Mayor. W. J. CRITCHLOW, Recorder.

This city is in Weber County.

LOANS—	When Due.
General Improvement—	
6s, ... $70,000	June 1. 1911
(Subject to call after 1901.)	
6s, ... 50,000	Feb. 1, 1912
5s, ... 50,000	April 1, 1912
5s, ... 50,000	Dec. 1, 1912
5s, semi-an., 100,000	May 1, 1913
Refunding Bonds—	
4½s, F&A, $100,000.	Aug. 15, 1918
Optional after 1908.	
4s, g., M&N. $50,000	May 1. 1920
Optional after May 1, 1910.	

Refunding Bonds—(Con.)—
4s, J&D, $30,000 June 1, 1921
Optional after 1911.
Bonded debt Mar. 1, 1903 $500,000
Floating debt 16,184
Total debt Mar. 1, 1903 516,184
Tax valuation 1902 8,922,872
City tax rate (per M) 1902 $10·50
Total tax (per $1,000), 1902 $32·30
Population in 1890 was 14,889
Population in 1900 was 16,313

Ogden School District—E S. Rolapp, Clerk.

LOANS—	When Due.
Refunding Bonds—	
4s, J&J, $100,000.	July 1, 1922
Optional after July 1, 1912	
Bond. debt Jan. 1, 1903	$135,000
Floating debt	12,000

Total debt Jan. 1, 1903 $147,000
Assessed valu'n, real 5,727,072
Assessed valu'n, pers'l 2,128,225
Total valuation 1902 7,855,297
Assessment about actual value.
School tax rate (per M) 1902. $7·00

PROVO.—THOS. N. TAYLOR, Mayor. J. U. BUCHI, Recorder.

This city is the county seat of Utah County. Bonds are tax exempt.

LOANS—	When Due.
Refunding Bonds—	
4½s, g. M&N, $100,000.	Mar. 15, '22
(Subject to call after Mar. 15, '12.)	
Total debt Mar. 1, 1903	$100,000
Sinking fund	1,600
Tax valuation 1902	1,910,359

Assessment same as cash value.
Total tax (per M.) 1902 $29·80
Population in 1890 was 5,159
A portion of the city detached in 1900.
Population in 1900 was 6,852

INTEREST is payable at the Chemical National Bank, New York.

SALT LAKE CITY.—EZRA THOMPSON, Mayor. A. S. REISER, Auditor.

This city is situated in Salt Lake County Bonds are all tax exempt. [4% bonds were offered April 6 to refund $548,000 public improvement bonds optional July 1. V. 76, p. 671.]

LOANS—	When Due.
General Fund—	
5g., M&N, $800,000	May 1, 1914
Subject to call after May 1, 1904.	
Refunding Bonds—	
4s, M&S, $500,000	Sept. 1, 1918
4s, J&J, 500,000	Jan. 1, 1921
4s, J&J, 200.000	July 1, 1921
Public Improvement, 1892—	
5s, J&J, $548,000	July 1, 1912
Subject to call after July 1, 1902	

Water Bonds—
4s, A&O. $250,000 Oct. 1, 1920
Subject to call Oct. 1, 1910.
Bond. debt Mar. 5, '03 $2,798,000
Water debt (included) 250,000
Equalized val., 1902 34,462,108
Assessment about 60% actual val.
City tax (por $1,000) 1900 $7·50
Total tax (per $1,000) 1900. $28·10
Population 1890 44,843
Population 1900 53,531

INTEREST on the bonds due in 1918 and 1921 is payable at Wells, Fargo & Co., New York City, or in Salt Lake City; on those due 1912 at the office of Wells, Fargo & Co., New York; on those due in 1914 at New York and by McCornick & Co., Salt Lake City.

AVAILABLE ASSETS.—City lands and buildings are valued at $1,605,558; water works at $4,239,581. The earnings from the water works for the year 1902 were $108,000.

Salt Lake City School Dist.—D. H. Christensen, Superintendent.

Total debt Mar. 1, 1903 $665,000 | School tax rate (per M) 1902. $8·30

SALT LAKE CO.—Wm. O. Carbis, Co. Treas.

Salt Lake City is the county seat.

LOANS—	When Due.
County Bonds—	
5s, ..., $350,000	1906 to 1916
Funding Bonds—	
5s, J&J, $120,000	July 1, 1917
Subject to call after 1907.	
5s M&S, $15,500	Mar. 2, 1923
Subject to call after Mar. 2, 1908.	

Bonded debt Jan. 1, 1903. $470,000
Floating debt 29,677
Total debt Jan. 1, 1903. 499,677
Total valuation 1902 42,672,517
Assessment abt. 70% actual value.
St. & Co. tax (per M.) 1902 15·50
Population in 1890 was 58,457
Population in 1900 was 77,725

WEBER CO.—C. R. Hollingsworth, Co. Cl'k.

County seat is Ogden.

LOANS— *When Due.*
Refunding Bonds—
4s, J&J, $80,000.. .. July 1, 1922
Optional after July 1, 1912.
Funding Bonds—
5s, A&O, $40,000.....Apr. 1, 1921
Optional after 1911.

Bonded debt Feb. 24, '03.$120,000
Total valuation 1902...11,993,839
Assessment about ⅓ actual value.
St. & Co. tax (per M.) 1902..$14·80
Population 1890 was.....22,723
Population 1900 was.....25,239

INTEREST is payable at the County Treasury.

Territory of New Mexico

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Sept. 9, 1850) - Dec. 13, 1850
Total area of Territory (square miles) - - - 122,580
Territorial Capital - - - - - - - Santa Fe
Governor (term expires January 1906) - Miguel A, Otero
Secretary (term expires January 1906) - J. W. Raynolds
Treasurer (term expires March 1905) - - J. H. Vaughn

Legislature meets biennially in odd years the third Monday of January, and sessions are limited to 60 days.

Refunding Bill.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see Chronicle of March 18 and 25, 1899.

[4% 20-30 year (optional) bonds are offered for sale May 30 to refund the $101,800 casual deficit bonds mentioned below. V. 76, p. 772.]

The bonded debt at present is as follows:

LOANS— NAME AND PURPOSE.	—Interest.— P.	Cl.	Payable.	—Principal, When Due.	Outstand'g.
Capitol build. bonds, '84 & '85.	7	M & S		1904 & 1905	$196,000
Capitol rebuilding bonds, '95..	5	M & N	M & N	1925	75,000
$25,000 due May 1 and $50,000 due Nov. 1, 1925, subject to call after 1915.					
Capitol rebuilding bonds, '99..	4	M & N		May 1, 1929	60,000
Subject to call May 1, 1919					
Casual deficit bonds, 1893.....	5	J & J		May 1, 1923	101,800
Subject to call May 1, 1903					
Current exp. bonds of '87 & '88	6	M & N		1907 & 1908	150,000
Subject to call since 1897 and 1898					
Insane Asylum, 1891.....	6	J & J		Oct. 1, 1921	25,000
Subject to call after Oct. 1, 1911					
do do 1895.....	5	J & J		Jan. 1, 1925	30,000
Subject to call after July 1, 1915					
Military Institute bonds, 1895	5	J & J		July 1, 1925	15,000
Subject to call after July 1, 1905					
Penitent'ry refund'g.'94 & '95	6	M & S		1924-1925	81,000
Subject to call after 1914-'15					
Provisional debt bonds, 1889.	6	M & S	M & S	1919	200,000
Subject to call after 1909					
Refunding bonds, 1893.....	6	J & J		July 1. 1923	104,000
Subject to call July 1, 1913					
Territorial Institut'n b'nds, '95	5	J & J		July 1, 1925	35,000
Subject to call after July 1, 1905					
Certificates of indebtedness...	6	M & S		Mch. 1, 1904	12,250
Subject to call after Mch. 1, 1900					

INTEREST on the Military Institute fives is payable at the Western National Bank, New York City; on the certificates of indebtedness at the office of the Territorial Treasurer, Santa Fe, N. M.; on all other bonds at the National Bank of Commerce, New York City.

TOTAL DEBT.—The total bonded debt on December 1, 1902, was $1,122,.00; on the same date the Territory had a sinking fund of $114,083.

ASSESSED VALUATION.—The assessed valuation (about ⅓ cash value) in 1902 was $38,633,993; the tax rate in 1902 is 13·99.

POPULATION OF TERRITORY.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452.

1900.....195,310	1880.....119,565	1860.....*87,034
1890.....153,593	1870..... 91,874	1850..... 61,547

* Not including population of Arizona Terr., then forming part of New Mex., but subsequently detached and organized as a separate Territory.

Cities, Counties and Towns

IN THE

TERRITORY OF NEW MEXICO.

ALBUQUERQUE SCHOOL DIST.—R. W. Hopkins, President.

This district is located in Bernalillo County.

LOANS. *When due.*
..s.....$60,000.....1922
Optional after 1912.
4½s, J&J, $22,000.. July 1, 1932
Optional after July 1, 1922.

Bonded debt June 1, '02...$82,000
Assessed valuation 1901.2,066,866
Population in 1890 was.....3,785
Population in 1900 was.....6,238

BERNALILLO CO.—Jas. A. Summers, Probate Clerk.

County seat is Albuquerque.

LOANS— *When Due.*
Bridge Bonds—
6s, ..., $30,000.July 1, 1912-1922
Current Expense Bonds—
6s, ..., $7,000.Nov. 16, 1911-'21
5-9-10s, 17,000..Dec, 31, 1907-'22
Funding Bonds—
6s, ..., $64,900.July 1, 1905-1925
6s, ..., 50,200 Aug. 2, 1907-1917
Refunding Bonds—
5s, ..., $106,200.July 1, 1921-31
5s, ..., 78,000.Sept. 1, 1921-31

Bond. debt Aug. 11, 1902.$353,300
Tax valuation 1902.....4,106,205
Assesment about ⅓ actual value.
Ter. & Co. tax (per M.) '02..$36·49
Population in 1890 was.....20,913
Population in 1900 was.....28,630

CHAVES CO.—Mark Howell, Co. Treasurer.

Roswell is the county seat. The county was formed from part of Lincoln Co. in 1891.

LOANS— *When Due.*
Current Expense Bonds—
6s, J&J, $7,000 .....Aug. 1, 1921
(Subject to call Aug. 1, 1911.)
Funding Lincoln Co. Bonds—
6s, J&J, $5,000 - ....Jan. 1,1921
(Subject to call Jan. 1, 1911)
Refunding Bonds—
5s,g. M&S, $30,000...Mar. 1, 1931
Optional Mar. 1, 1921.
Refunding Bonds - (Con.)
5s, M&S, $11,000.....1931
Optional 1921.

Bonded debt Jan. 1, '03. $53,000
Assessed valuat'n,1902..2,905,505
Assessment about ⅓ actual value.
St. and co. tax (per M.), '02.$24·99
Population 1900 was.....4,773

COLFAX CO.—A. E. Burnam, Treasurer.

Raton is the county seat.

Total debt Mar. 1, 1902. $74,000
Tax valuation 1902.....2,798,074
St. & Co. tax (per M.) 1899.$14·20
Population in 1890 was.....7,974
Population in 1900 was....10,150

GRANT CO.—W. B. Walton, Probate Clerk.

County seat is Silver City.

LOANS— *When Due.*
Railroad Aid Bonds—
6s, J&J, $57,000 .. June 30, 1903
Funding Bonds—
7s, J&J, $18,500....June 30, 1905
6s, J&J, 115,500 ...July 1, 1919
Current Expense Bonds—
6s, J&J, $27,000.. .. July 1, 1919
Bonded debt July 1,1902.$218,000

Floating debt..... $46,964
Total debt July 1, 1902.. 264,964
Sinking fund..... 9,685
Net debt July 1, 1902.... 255,279
Tax valuation 1902.....2,903,735
Assessment about ⅔ actual value.
State & Co. tax (per M.) '02..$31·00
Population in 1890 was.....9,657
Population in 1900 was....12,883

LAS VEGAS.—K. D. GOODALL, Mayor. CHAS. TAMME, Clerk.

This city is the county seat of San Miguel County.

LOANS— *When Due.*
Funding Bonds—
6s, J&J, $24,946.....Aug. 2, 1917
Subject to call after Aug. 2, 1907
Refunding Bonds—
5s, M&S, $7,000.....Sept. 2, 1931
Subject to call after Sept. 2, 1921
5s, M&S, $10,000.....Jan. 1, 1932
Subject to call after Jan. 1, 1922
School House Bonds—
5s, M&S, $35,000....Sept. 1, 1930
Public School Bonds—
7s, J&J, $15,000.....July 1, 1905
Subject to call.

Total debt Mar. 1, 1903... $56,946
School house bonds (add'l) 35,000
Tax valuation in 1901...1,195,055
City tax (per $1,000) 1902.$13·50
School tax (per $1,000) 1901 9·00
Population in 1890 was.....2,385
Population in 1900 was.....3,552

INTEREST is payable in New York City.

MORA CO.—

County seat is Mora. A portion of this county was cut off and added to Union County thus reducing valuation and population after 1893.

LOANS— *When Due.*
Court House Bonds.—
6s, J&J, $70,000.....July 1, 1919
Subject to call after 10 years.
Funding 6s, $4,500...Aug.1, 1917
Interest on court-house bonds payable in New York.

Bonded debt Mar. 1, '03. $74,500
Tax valuation 1902. 1,159,628
Total tax (per $1,000) 1902 $37·90
Population in 1890 was.....10,618
Population in 1900 was....10,30 t

ROSWELL—Samuel Atkinson, City Clerk.

County seat of Chaves County.

LOANS— *When Due.*
Refunding Bonds—
5s, ..., $53,000.....
Sewer Bonds—
6s, J&J, $35,000.....Oct. 10, 1931
Optional Oct. 10, 1921.

Bond. debt Oct. 10, 1901. $88,000
Assessed valuation 1901. 597,966
Estimated real valuat'n.2,225,000
Population in 1900 was.....2,049

SAN MIGUEL CO.—Eugenio Romero, Treas.

County seat is Las Vegas. New 5 p. c. gold bonds are now being offered in exchange for the past-due funding bonds of 1884, 1889 and 1892 and about $104,000 of these bonds have been refunded. Suit has been brought against the county for the amount of interest in default to Dec 31, 1898. The interest due in 1899, 1900, 1901 and 1902 has all been paid on presentation of coupons, and enough funds are in reserve now and will be collected to meet all interest due in 1903.

LOANS—
1884..10s, matured 1894.$24,500
1885..10s, matured 1895. 700
1889.. 6s, J&J, 10-30 yr.213,300
1892.. 6s, J&J, 20-30 yr. 17,500
1895.. 5¾s, M&N, 20-30 yr. 96,400
1896.. 5¾s, M&N, 20-30 yr. 16,900
1897.. 6s, J&J, 20 30 yr. 4,600
1897.. 6s, J&J, 20-30 yr. 9,279
1900.. 4s, M&S, 20-30 yr. 37,700

Bond. debt Mar. 1, 1903 .$420,879
Judgments Mar. 1, 1903.. 60,000
Floating debt..... 4,000
B'nds of '84 incl. judgment 23,500
Tax valuation 1902.....4,368,200
Ter. & Co. tax (per M) 1902 $38·30
Population in 1890 was.....24,204
(Part of county detached since '90.)
Population in 1900 was.....22,053

SANTA FE CO.—Geo. W. Knaebel, Treas.

County seat is Santa Fe. A committee of citizens, appointed to adjust the bonded and other indebtedness of the county on the basis of 25 cents on the dollar (V. 70, p. 242), failed to effect such compromise. On January 7, 1902, the Board of County Commissioners passed a resolution offering to compromise the debt on the basis of 50 cents on the dollar, issuing in payment 3 per cent bonds. This compromise was not acceptable to the bondholders. V. 74, p. 110. See V. 71, p. 303 and 1183, for suit instituted by Bird S. Coler *et al* of New York City. A later compromise of 60 per cent in 3 per cent bonds was also rejected. V. 76, p. 119.

County Debt July 1, 1901.

Santa Fe Co. bonds...$681,039 00	
Unpaid coupons..... 230,164 95	
Floating debt..... 11,385 90	
Interest on same..... 7,874 28	
School Dist's—Cerillos and city of Santa Fe. 29,333 70	
Interest..... 700 00	

County Debt—(Concluded)—

Interest for 1902....	$55,355 34
Total debt Feb. 3, '03.	$1,015,853 17
Total valuation 1902....2,037,390	
Exemptions..... 165,720	
Ter. & co. tax (p. $1,000) '01..$35·79	
Population in 1890 was.....13,562	
Population in 1900 was....14,658	

SIERRA COUNTY.—Hillsboro is the County seat.

LOANS— *When Due.*
Refunding Bonds—
5s, Sept. 1, $55,000.....1929
Optional after Sept., 1921
Bonded debt Jan. 30, '01 $55,000

County has no floating debt.
Assessed val'at'n 1902.$1,554,000
Assessment abt. 60% actual value.
State & co. tax (per $M.'02).$27·99
Population in 1900 was.....3,158

SOCORRO CO.—

County seat is Socorro. A portion of this county has been taken to help form Otero County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&D, $150,000....June 1, 1931
Optional June 1, 1921.

Total debt 1901..... $181,700
Tax valuation 1902.....1,959,740
Population in 1890 was.....9,595
Population in 1900 was.....12,195

INTEREST is payable in New York City

TAOS COUNTY.—Tomas M. y Gonzales.

County seat is Taos.

LOANS— *When Due.*
REFUNDING BONDS—
5s, M&S, $45,000..... 1932
(Optional after 1932.)
Bonded debt July 1, 1902.$86,400

Floating debt..... $3,000
Assessed valuation 1902. 591,746
Assessment about ½ actual value.
Population in 1890 was..... 9,868
Population in 1900 was.....10,889

VALENCIA COUNTY.—County seat is Las Lunas

Bonded debt Jan. 1, '98.. $97,300
Sinking fund..... 5,000
Net debt Jan. 1, 1898.... 92,300
Tax valuation 1902.....1,811,111
Assessment about 35 p. c. actual.

Total tax (per $1,000) '98..$45·00
Population in 1890 was.....13,876
Population in 1880 was.....13,095
Population in 1900 was....13,895

Arizona Territory.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act. Feb. 24, 1863) -	Feb. 24, 1863
Total area of Territory (square miles) - - -	113,020
Territorial Capital - - - - - - - - -	Phœnix
Governor - - - - - - - - -	Alex. O. Brodie
Secretary - - - - - - - - -	Isaac T. Stoddard
Treasurer - - - - - - - -	Isaac M. Christy

Legislature meets biennially in odd years the third Monday in January, and sessions are limited to 60 days.

In 1891 arrangements were perfected through an act of Congress to fund all the Territorial, county and municipal indebtedness of this Territory at five per cent, and as fast as any portion of the debt matures it is to be replaced by a five per cent loan. [$25,000 University of Arizona bonds are offered for sale April 1, 1902.]

LOANS— NAME AND PURPOSE.		—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Capitol Building bonds...1898		5	Semi-an.	June, 1948	$100,000
Subject to call after 1918.					
Funding Bonds.....1888		6	Jan.	Jan. 15, 1913	140,000
do do 1892		5	J&J	July 15, 1942	2,000,000
Subject to call after July 15, 1912.					
do do 1896		5	....	Jan. 15, 1946	300,000
do do 1903		3	J&J	Jan. 15, 1953	318,000
do do 1903		5	J&J	Jan. 15, 1953	29,000
Insane Asylum bonds.....1885		7	Jan.	July 1, 1905	40,000
Subject to call July 1, 1895.					
La Purchase Exp's'n b'ds 1902		5	J&J	1922	30,000
World's Fair bonds.....1892		5	July	July 1, 1912	30,000

INTEREST is payable in gold at the office of the Territorial Treasurer and at the United States Mortgage & Trust Co. and the Guaranty Trust Co. of New York City.

TOTAL DEBT, ETC.—The total debt July 1, 1902, was $2,729,839 02, including a floating debt of $119,839 02; deduct amount of county, city and school district funded indebtedness, $1,634,027 57; net Territorial debt, $1,095,811 45; cash in general fund Dec. 31, 1902, $53,368 05.

TAX FREE.—The bonds issued by Arizona are exempt from taxation

ASSESSED VALUATION.—The Territory's assessed valuation in 1902 was $39,083,177; in 1901 it was $38,853,831; in 1899 was $32,509,520; in 1897 it was $30,613,702. Actual value 1896 (officcial estimate), exclusive of mines, was $64,000,000. Territorial tax rate (per $1,000) 1902, $11·37. In 1900 the equalized valuation was $33,762,465.

POPULATION OF TERRITORY.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706.

1900..122,931 | 1890..59,620 | 1880.40,440 | 1870.9,658 | 1860.*6,482

*This was popuation when Arizona was simply a county of New Mexico.

CITIES, COUNTIES AND TOWNS

IN THE

TERRITORY OF ARIZONA.

APACHE COUNTY.—M. GARCIA, Clerk.

This county has been divided and Navajo County has been formed from a part of its territory. The indebtedness set apart for Navajo County is not included in reporting the debt of Apache County.

County seat is St. John's.

LOANS— *When Due.*
FUNDING BONDS—
7g, July 15, $17,000 July 15, 1905
TERRITORIAL BONDS (funding)—
5g, J&J, $43,439g.....Jan. 1, 1913
Bonded debt Oct. 1, 1901...$60,439

Tax valuation 1901..... $939,368
Assessment is ½ actual value.
State & co. tax (per M) 1901.$38·85
Population in 1900 was.....8,297
Population in 1890 was.....4,281

INTEREST on the 7 per cent bonds is payable at San Francisco; on Territorial bonds at Phœnix, Ariz. Both interest and principal payable in gold.

TAX FREE.—All bonds of this county are exempt from taxation.

COCHISE CO.—M. D. SCRIBNER, Treasurer.

County seat is Tombstone.

LOANS— *When Due.*
COUNTY BONDS—
7s, Jan. 15, $54,790..Jan. 15, 1904
($7,070 yearly to Jan. 15, 1906.)
7s, Jan. 15, $46,720..1903 to 1908
($4,760 yearly.)
Interest payable in Tombstone.

Bonded debt Sept. 7, 1901.$118,000
All bonds are exempt from taxa'n.
Tax valuation 1901.....$7,498,407
Assessm'nt is about ⅖ actual value.
State & Co. tax (per M.)1901.$32·00
Population in 1890 was.....6,938
Population in 1900 was.....9,251

COCONINO CO.—GEO. HOXWORTH, Treasurer.

County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on January 15, 1894, was funded into 5 per cent 50-year Territorial bonds.

LOANS— *When Due.*
TERRITORIAL BONDS (refunding)
5s, J&J, $159,000...Jan. 15, 1943
Subject to call Jan. 15, 1914.
COURT HOUSE BONDS—
5s, J&J, $15,000....July 28, 1904
Interest payable in N. Y. City.

Total debt Feb. 1, 1902.. $174,000
Total valuation 1901....2,063,010
Assessment about ½ actual value.
State & Co. tax (per M) '00.$39·70
Population in 1900 was.....5,314

TAX FREE.—All of the county's bonds are exempt from taxation.

FLAGSTAFF.—L. W. QUINLAN, Town Treas.

This town is in Coconino County.

LOANS— *When Due.*
WATER WORKS BONDS—
6s, J15&J15, $85,000.....1928
Subject to call.
6s, J30&D30, $10,000.....1928
Subject to call.
Interest is payable in New York.
Bond. debt Jan. 15, 1903.$105,500

Sinking fund..... $3,000
Net debt Jan. 15, 1903 ...102,500
Assessed valuation 1902..456,262
Assessment about 75 actual value.
Total tax (per $1,000) '02..$45·60
Population in 1890 was..... 9·3
Population in 1900 was.....1,271

TAX FREE—Bonds of this town are free from taxation.

GRAHAM CO.—G. B. CAMBELL, Treasurer.

County seat is Solomonsville.

Gold 7s, $30,000.Part y'rly Oct. 1.
TERRITORIAL FUNDING BONDS—
Gold 5s, 147,365..... .....
Bonded debt Sept. 29,'02.$177,365
Floating debt..... 25,500

Total debt Sept. 29, 1902.$202,865
Tax valuation 1902.....3,358,933
State & co. tax (per M.)1902.$40·00
Population in 1890 was.....5,670
Population in 1900 was.....14,162

MARICOPA CO.—N. OSBORN, Clk. B'd of Sup.

County seat is Phœnix. In March, 1903, Maricopa County owned property valued at $604,050.

LOANS— *When Due.*
M. & P. RR. BONDS—
7s, ..., $2,000.....Apr. 2, 1915
REFUNDING BONDS—
7s, Jan. 15, $15,000..Dec. 3, 1903
TERRITORIAL FUNDING BONDS—
6s, ..., $229,253.....1942
5s, ..., 38,383..... 1943
Bonded debt Mar., 1903..$284,636
School debt (additional).. 151,000
Floating debt..... 12,578
Total debt Mar., 1903.... 448,214

Tax valuation 1902...$10,000,300
State & co. tax (per M) 1902.$26·10
Population in 1890 was....10,989
Population in 1900 was.....20,457
School Dist Bonds—
7s, var., $61,000....1912 to 1919
6s, ..., 30,000.....1913
6s, ..., 30,000.....1917
Subject to call after 1907.
5½s, Apr., $10 000..Apr. 14, 1922
5½s, ..., 20,000..Sept. 16, 1921

INTEREST on the refunding bonds is payable at San Francisco; on others at Phœnix, Ariz.

MOHAVE CO.—A. CORNWALL, Treasurer.

County seat is Kingman.

LOANS— *When Due.*
TERRITORIAL FUNDING BONDS—
5s, J&J, $105,363.....June, 1940
Interest is payable at Phœnix.
Total debt Oct. 1, 1900. $105,363

Total valuation 1901...$1,022,692
State & co. tax (per M.) '00.$37·00
Population in 1890 was.....1,444
Population in 1900 was.....3,426

PHŒNIX.—{WALTER TALBOT, Mayor. T. A. JOBS, Recorder.

Phœnix is the county seat of Maricopa County.

LOANS— *When Due.*
CITY HALL AND FIRE DEP. BONDS—
7s, June 20, $15,000..June 20, 1917
6s, J&D, 15,000..June 1, 1919
REFUNDING BONDS—
5s, g., M&N15, $10,000.....1913
Optional $2,000 yearly after 1908.
Warrant debt Mar. 1,'03...$73,939
Total debt Mar. 1, 1903...113,939

Tax valuation 1902.....4,960,235
Assessment about ¾ actual value.
City tax (per $1,000) 1902...$9·20
Population in 1890 was.....3,152
Population in 1900 was.....5,544
Pop. 1902 (increased terri. ritory) about.....12,000
School District Bonds—
5½s, Sept., $20,000..Sept. 16, 1921

TAX FREE.—Bonds of this city are exempt from taxation.

PIMA CO.—HARRY A. DRACHMAN, Treasurer.

County seat is Tucson. Railroad-aid bonds of this county were declared illegal by the Territorial Supreme Court, but this decision was subsequently reversed by the United States Supreme Court, which remanded the case for further proceedings. In 1901 Coler & Co. of New York were given judgment against the county for $300,000. V. 72, p 637. In 1903 the bonds and accrued interest—an aggregate of $319,791 23—were refunded into 3 per cent 50-year gold territorial funding bonds. A portion of this county has been taken to form the new county of Santa Cruz, which is liable for $83,407 of the debt given below. The debt statement below is for the county before partition.

LOANS— *When Due.*
REFUNDING BONDS—
4s, ..., $22,000 g..... 1951
4s, ..., 25,000 g..... 1952
TERRITORIAL FUNDING BONDS—
3s, g., J&J15, $318,000.Jan. 15,'53
5s, J&J 210,240.....1942

Total valuation 1902...$3,720,317
Assessment abt. 70% actual value.
State & co. tax (per M.)1902.$37·00
Population 1890 was.....12,673
Population 1900 was.....14,689

INTEREST on the 7 per cent bonds is payable at First National Bank, New York City; on the 5 per cent bonds at Phœnix, Ariz., on the 4s at the Arizona National Bank, Tucson.

PINAL CO.—A. F. BARKER, Treasurer.

County seat is Florence.

Total debt Mar. 1, 1903..$146,508
Total valuation, 1902....1,697,515
State & co. tax (per M.)1902.$37·50

Population in 1900 was.....7,779
Population in 1890 was.....4,251

PRESCOTT.—Prescott is situated in Yavapai County.

LOANS— *When Due.*
CITY HALL AND WATER-WORKS—
5s, J&J, $88,000.....1943-4-5
Interest payable at New York.
WATER AND SEWER BONDS 1898—
5s, g., $150,000 1948

Tax valuation 1897....$1,194,175
Assessment about ½ actual value.
City tax per $1,000.....$7·50
Population in 1890 was.....1,759
Population in 1900 was.....3,559

TOMBSTONE.—A. H. EMANUEL, Mayor.

County seat of Cochise County.

LOANS - *When Due.*
TERRITORIAL FUNDING BONDS—
5s, semi-an., $13,812 1939
Total debt Feb. 24, 1902. $13,812
Tax valuation, real..... 240,000

Tax valuation, personal.. $72,000
Total valuation 1902..... 312,000
City tax (per $1,000) 1901..$10·00
Population in 1890 was.....1,875
Population in 1900 was..... 646

TUCSON.—{C. F. SCHUMACHER, Mayor. FRANK S. TREAT, Recorder.

County seat of Pima County.

LOANS—	When Due.
TERRITORIAL FUNDING BONDS—	
5g., J&J, $16,000, g.	1943
Optional after 1903.	
FUNDING FLOATING DEBT—	
8g., J&D, $12,000, g.	June 1, 1903
WATER-WORKS BONDS—	
5s, g., J&J, $109.000	July 1, 1950

Interest is payable at Tucson and Phœnix. Bonds are all tax exempt.

Total debt Mar. 1, 1903	$137,000
Water debt (included)	109,000
Floating debt	30,000
Total debt	167,000
Cash on hand	15,000
Total valuat'n 1902	2,300,000
About ¼ actual value.	
City tax (per M.) 1902	$10·00
Total tax (per $1,000) 1902	$46·20
Population in 1890 was	5,150
Population in 1900 was	7,531

YAVAPAI CO.—J. H. ROBINSON, Co. Clerk.

County seat is Prescott.

LOANS—	When Due.
REDEMPTION BONDS—	
7s, $113,000	Jan. 1, 1908
TERRITORIAL BONDS—	
5s, $52,163 78	Jan. 15. 1942
TERRITORIAL FUNDING—Prescott & Arizona Cen. RR. Bonds,	
5s, Ann., $240,000	1942
Optional after 1912.	
5s, Ann., 18,000	1946
Optional after 1916.	
Bonded debt Jan. 1, 1903.	$423,164

Floating debt	$167,085
Total debt Jan. 1, 1903	590,249
Sinking fund	90,794
Net debt Jan. 1, 1903	499,450
Assessed valuation, rea'l	2,694,614
Ass'd valuation, perns'l	2,566,120
Total valuation, 1902	5,260,734
Assess't about 60% actual value.	
State & Co. tax (per M) '02	40·00
Population in 1890 was	8,685
Population in 1900 was	13,799

INTEREST on the railroad aid bonds is payable at Phoenix.

YUMA COUNTY.—C. P. CRONIN, Recorder.

County seat is Yuma.

LOANS—	When Due.
TERRITORIAL FUNDING BONDS—	
5s. g., J&J, $88,791·11	
SCHOOL BONDS—	
7s, g., Oct. 1, $2,000	1907-'12
7s, g., Jan. 1, 1,500	1910

Bonded d'bt, Mar. 1, 1902	$97,270
School debt (additional)	31,500
Total valuation 1901	1,028,782
Assessment abt. 30% actual value.	
State & Co. tax (per M.) 1901.	$53·00
Population in 1890 was	2,671
Population in 1900 was	4,145

INTEREST on the county 7s is payable in New York and San Francisco; on the 5s at Phœnix and on the school bonds at Yuma.

Territory of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 2, 1890) -	May 2, 1890
Total area of Territory (square miles) - - - -	38,030
Territorial Capital - - - - - - - - -	Guthrie
Governor (term expires May 14, 1905) -	T. B. Ferguson
Treasurer - - - - - - - -	C. W. Rambo

Legislature meets biennially in odd years on the second Tuesday in January, and legislative sessions are limited to sixty days.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
*School bonds	6	J&J,	1923	$48,000
Subject to call in 1903.				
Southwestern Normal School.	6	Jan,	Jan. 1, 1923	5,000

*These bonds were issued for the erection of the Territorial University, Territorial Normal School and Agricultural and Mechanical College.

TOTAL DEBT.—The bonded debt of the Territory on Dec. 1, 1902, was $48,000; the total amount of outstanding warrant indebtedness on the same date, including general revenue fund warrants of $462,440, was, $636,177; the total debt on Dec. 1, 1902, was 684,177. On the same date the cash in the treasury amounted to $648,377.

ASSESSED VALUATION for 1902 was $72,677,423; in 1901 it was $60,464,696; and in 1900 it was $49,394,281; tax rate (per $1,000) in 1902 was $7·80. Property is assessed at about 25 per cent of its actual value.

POPULATION.—The population of the Territory in 1890 was 61,834 and in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE TERRITORY OF OKLAHOMA.

CANADIAN CO.—EARLE BEEBE, Co. Clerk.

El Reno is the county seat.

LOANS—	When due.
COURT HOUSE BONDS—	
4s, F&A, $50,000.	1922 to 1931
$5,000 due yearly on Feb. 1.	
FUNDING BONDS:	
6s, Jan., $7,000	1903

FUNDING BONDS (Con.)—	
6s, J&D, $49,500	1916-'25
Bonded debt Mar. 1, '03.	$106,500
Tax valuation 1902.	3,274,929
County tax (per M.) 1900.	$14·85
Population in 1900 was	15,981

GARFIELD CO.—JNO. B LINDEN, Treasurer.

County seat is Enid.

LOANS—	When Due.
FUNDING BONDS—	
6s, A. & O. $30,000	Apr. 25, 1916
($3,000 due yrly) to	Apr. 25, 1925
Bonded debt Jan. 1, 1903.	$46,000

Tax valuation 1902.	$3,355,610
Assessment about 1/10 actual value.	
State & co. tax (per M.) 1902	$20·80
Population in 1900 was.	22,076

INTEREST on the funding bonds is paid by the Western National Bank of New York City.

GUTHRIE.—A. S. DEWITT, City Clerk.

Guthrie is in Logan County.

LOANS—	When Due.
CITY BUILDING BONDS—	
4½s, J&J, $25,000	Aug. 1, 1931
Optional Aug. 1, 1921.	
REFUNDING BONDS—	
6s, J&J, $20,000	1920 to 1930
Due $2,000 yearly.	
Subject to call at any time.	
SEWER BONDS—	
4½s, J&J, $65,000	Aug. 1, 1931
Optional Aug. 1, 1921.	
WATER WORKS BONDS—	
7s, M&N, $50,000	May 1, 1912
4½s, J&J, $30,000	Aug. 1, 1931
Optional Aug. 1, 1921.	
Bonded debt Oct. 1, 1901.	$210,000

Tax valuation 1902.	1,656,000
Assessment about 2/5 actual value.	
Total tax (per M.), 1901.	$59·00
Population in 1890 was.	5,333
Population in 1900 was.	10,006

LOGAN COUNTY—J. B. DOBSON, Co. Clerk.

County seat is Guthrie.

LOANS—	When Due.
REFUNDING BONDS—	
6s, 5s & 4½s, $163,000.	1909-19-29
(Subject to call after 1909.)	
Bond. debt Oct. 1. 1902.	$163,000

Tax valuation 1902.	$4,959,052
Assessment about ½ actual value.	
St. & Co. tax (per M.) 1902.	$22·30
Population in 1900 was.	26,563

OKLAHOMA CITY.—F. A. BLAISE, Clerk.

This city is the county seat of Oklahoma County.

LOANS—	When Due.
FUNDING BONDS—	
6s, F&A, $50,000	Aug. 15, 1915
6s, J&D, 31,000	June 24, 1926
CITY BUILDING BONDS—	
5s, M&S, $30,000	Mar. 1, 1931
SEWER BONDS—	
7s, M&S, $17,500	Mar. 1, 1913
5s, A&O, 20,000	Oct. 1, 1930
WATER BONDS—	
5s, A&O, $100,000	Oct. 1, 1930
Int. at Chemical Nat. Bk., N. Y. City.	
Total debt Oct. 1, 1901.	248,500

Sinking fund	$3,000
Net debt Oct. 1, 1901.	245 500
Tax valuation 1902.	2,860,522
Real value (about).	10,000,000
City tax (per M.) 1902.	$20·50
Population in 1890 was	4,151
Population in 1900 was.	10,037
School District Bonds (addit'l)—	
6s, J&J, $45,500	Jan. 1, 1914
4s, J&J, 100,000	Jan. 1, 1933
Tot Sc. Dist. d't, Sep. 15, '02.	$46,764
Sinking fund (about)	2,000

INTEREST on the 7s is payable at the Seaboard National Bank, New York; on the 6s at the Western National Bank, New York.

OKLAHOMA COUNTY.—

County seat is Oklahoma City.

LOANS—	When Due.
6s, J&J, $35,000	Dec., 1904
Subject to call at any time.	
.., ..., about $15,000	1926
Subject to call at any time.	
COURT HOUSE BONDS—	
5s, ..., $22,000	1920-1929

REFUNDING BONDS—	
5s, J&J, $77,600	1920-1930
Optional after 1920	
Bond. debt Mar. 1, 1903.	$150,000
Tax valuation 1902	5,683,067
Assessment is ½ actual value.	
County tax (per M.), 1902.	$14·00
Population in 1890 was.	11,742
Population in 1900 was.	25,915

INTEREST on the bonds due in 1904 is payable at the Chemical National Bank, New York; on the refunding bonds at the Western National National Bank, New York.

ADDITIONAL STATEMENTS.

We give below in the first table the bonded debt, assessed valuations the tax rate and population, for all counties in the Territory reporting a debt of over $10,000, and which are not included among the foregoing detailed returns. In the second table we give indebtedness of other civil divisions of the State not included among the foregoing.

Counties—	*Bonded Debt.*	*Assessed Valuation.*	*Co. Tax per $1,000.*	*Popul'n, 1900.*
Beaver	$31,000	$2,006,128	$7 60	3,051
Blaine	43,000	1,689,512	27·00	10,658
Cleveland	76,500	2,177,522	16·00	16,388
Custer	38,800	2,195,273	15·00	12,264
Day	19,800	477,913	32·00	2,173
Dewey	33,900	830,000	29 00	8,819
Grant	29,000	3,302,209	12·20	17,273
Greer	20,000	3,064,471	14·50	17,922
Kay	35,000	3,775,955	10·00	22,530
Kingfisher	47,500	3,448,792	15·00	18,501
Lincoln	67,000	3,217,845	15·70	27,007
Noble	70,500	2,290,011	29·50	14,015
Pawnee	32,00	2,155,340	25·00	12,366
Payne	78,000	3,528,727	9·50	20,909
Pottawatomie	51,500	3,366,895	22·00	26,412
Roger Mills	23,450	1,333,601	22·00	6,190
Washita	76,100	1,821,742	19·00	15,001
Woods	52,221	4,848,204	7·50	34,975

Indebtedness of other places—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Popul'n 1900.*
El Reno, Canadian County	$27,000	.....	$840,000	3,383
El Reno School District	33,500	.....	930,000	.....
Norman, Cleveland County	17,500	10,000	600,000	2,225
Perry, Noble County	70,000	18,250	465,557	3,351
Ponca City, Kay County	35,000	.....	260,783	2,528

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES.

INDEX FOR THE PACIFIC STATES, CITIES, Etc.

CALIFORNIA—State, Cities, &c.....Pages 146 to 149
OREGON—State, Cities, &c.....Pages 150 to 151
WASHINGTON—State, Cities, &c.....Pages 151 to 153
NEVADA—State, Cities, &c.....Pages 153 to 154

State of California.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act of Sept. 9, 1850) - Sept. 9, 1850
Total area of State (square miles) - - - - - 158,360
State Capital - - - - - - - - Sacramento
Governor (term ex. 1st Mon. after Jan.1,1907), Geo. C. Pardee
Sec. of State (term ex. 1st Mon. aft. Jan. 1, 1907), C. F. Curry
Treasurer (term ex. 1st Mon. aft. Jan.1,1907), Truman Reeves
Comptroller (term ex. 1st Mon. aft. Jan. 1, 1907), E. P. Colgan
Legislature meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members can draw pay for only 60 days.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 142.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Funded debt bonds, 1873, g...	6	J & J	.....	$2,277,500
Depot bonds, 1893.....	4	J & J	Jan. 1. 1912	600,000
Civil bonds of 1857.....Interest ceased.				3,500
Do 1860.....	do	do		500

PAR VALUE OF BONDS.—The bonds are for $100, $500 and $1,000.

INTEREST is payable at the office of the Treasurer in Sacramento.

TOTAL DEBT.—The total bonded debt of the State on July 1, 1902, was $2,281,500. The warrant debt on that date was $168,581. The $600,000 of Depot bonds, being in the nature of a loan to the Harbor Commissioners, are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners; $200,000 of this issue is held by the State in trust for the State School Fund.

Of the interest bearing debt $2,277,500 was held (July 1, 1902) as follows:

In trust for the State School Fund (bonds of 1873).....$1,526,500
In trust for the University Fund (bonds of 1873)..... 751,000

The above bonds ($2,277,500), it is proper to add, matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1902....	$1 290,750,465	$3·82	1888....	$1,107,952,700	$5·04
1901....	1,241,705,803	4·80	1887....	956,740,805	6·08
1900....	1,218,292,457	4·98	1886....	816,446,700	5·60
1899....	1,193,764,673	6·01	1885....	859,512,384	5·44
1898....	1,132,230,221	4·88	1880....	666,399,985	6·40
1897....	1,089,373,316	5·10	1875....	618,083,315	6·05
1896....	1,266,593,065	4·29	1870....	277,538,134	8·65
1895....	1,133,282,013	6·85	1865....	183,534,312	11·15
1894....	1,205,918,403	4·93	1860....	148,193,540	6·00
1891....	1,239,647,063	4·46	1855....	103,887,193	6·00
1890....	1,101,137,290	5·80	1850....	57,670,689	5·00
1889....	1,111,550,979	7·22			

DEBT LIMITATION.—Municipal indebtedness as well as State debt is carefully regulated in the Constitution of California. The section relating to the bonding of counties, cities, towns, etc., was altered by constitutional amendment adopted February 25, 1891. Nothing in explanation of the provisions needs to be said, as the sections of the Constitution treating of this subject are all very plain and comprehensive; they will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 146.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SEC. 4.—No city, town, or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15 per cent of the assessed value of all the real and personal property of such city, town or municipal corporation.

This new law is given in full in the CHRONICLE, Aug. 10, 1901, p. 303.

TAX EXEMPT AMENDMENT.—At the November (1902) election the following amendment to Article 13 of the State Constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¾. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State, shall be free and exempt from taxation. See editorial article in STATE AND CITY SUPPLEMENT of October, 1902.

POPULATION OF STATE.—

1900	1,485,053	1880	864,694	1860	379,994
1890	1,208,130	1870	560,247	1850	92,597

In 1860-70 increase was 180,253, or 47·44 per cent; in 1870-80 304,447, or 54·34 per cent; in 1880-90 343,436, or 39·72 per cent; and in 1890-1900, 276,923 or 22·9 per cent. The number of Chinese in the population was 45,753 in 1900; 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

NOTE.—*For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.*

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.—J. W. GILLOGLY, City Clerk.

This city is in Alameda County.

LOANS—	When Due.
CITY HALL—	
5s, March, $8,750.....1904 to 1910 ($1,250 due yearly Mar. 1.)	
5s, J&D, $40,000....1903 to 1934 ($1,250 due yearly Dec. 1.)	
ELECTRIC LIGHT PLANT—	
5s, March, $8,750.....1904 to 1910 ($1,250 due yearly Mar. 1.)	
FIRE DEPARTMENT—	
5s, March, $12,250...1904 to 1910 ($1,750 due yearly Mar. 1.)	
SCHOOL—	
5s, March, $17,500...1904 to 1910 ($2,500 due yearly Mar. 1.)	
5s, J&D, $32,800.....1903-1934 ($1,025 due yearly Dec. 1.)	
SCHOOL—(Con.)—	
4s, J&D. $97,500.....1903-1941 ($2,500 due yearly on Dec. 1.)	
SEWER—	
5s, F&A, $13,000.....1905-1911 ($6,000 due Feb.1 of each odd year)	

Interest is payable in Alameda.
Bond. debt Mar. 6, 1903 $230,424
Tax valuation, real.....11,574,532
Tax valuation, personal 256,400
Total valuation 1902 ..11,830,932
Assessment about ⅔ actual value.
State & Co. tax (per M) '02..$12·50
City & sch. tax (per M) '02. 12·50
Population in 1890 was.....11,165
Population in 1900 was.....16,464

ALESSANDRO IRRIGATION DISTRICT.—J. E. PADDOCK, Secretary.

This district is in Riverside county. Bonds of the district have been in litigation. The Superior Court of Riverside County declared the bonds illegal, and the State Supreme Court upon appeal affirmed the decision of the lower Court and refused a rehearing of the case. See CHRONICLE Feb. 8, 1902

Bonded debt.....$765,000
Tax valuation 1898....$2,000,000
Tax valuation 1900.... 308,838

BERKELEY.—M. L. HANSCOM, Town Clerk.

Berkeley is in Alameda County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, g. Ann., $22,500..1904 to 1912 $2,500 payable yearly on Jan. 2.	
4½s J&J, $92,500...Jan. 1, 1904 (2,500 due yearly.)	to 1940
Electric-light bonds.....$10,500	

Sewer bonds..... $7,800
Bonded debt Oct. 1, 1902 138,300
Tax valuation 1902.....9,321,750
City tax (per $1,000) 1902..$11·00
Population in 1890.....5,101
Population in 1900 was.....13,214

INTEREST on 4½% school bonds is payable at office of City Treas.

FRESNO.—This is the county seat of Fresno County.

LOANS—	When Due.
FIRE DEPARMENT—	
5s, Aug., $3,125, g...Aug. 1, 1903 ($625 yearly) to Aug. 1, 1907	
OVERFLOW—	
5s, Aug., $3,125, g...Aug. 1, 1903 ($625 yearly) to Aug. 1, 1907	
SCHOOL—	
5s, Aug., $12,500, g...Aug. 1, 1903 ($2,500 yearly) to Aug. 1, 1907	
School district bonds....$75,000	

SEWER—
5s, Dec., $25,000, g....Dec. 3, 1903 ($5,000 yearly) to Dec. 3, 1907)
5s, J&J, $33,000. g....1903 to 1935 ($1,000 yearly)
Interest is payable in Fresno.
Bonded debt July 1, 1902. $80,500
Total valuation, 1902....6,416,284
Assessment about ½ actual value.
Total tax (per $1,000),1902.$12·55
Population in 1890 was.....10,818
Population in 1900 was 12,470

FRESNO CO.—{W. O. MILES, Clerk. H. E. BARNUM, Auditor.

County seat is Fresno.

LOANS—	When Due.
BRIDGE BONDS—	
6s, J&J, $80,000. 1905	
Bonded debt Feb.24,1903. $80,000	
Sinking fund..... 55,516	
Net debt Feb. 24, 1903... 24,484	

Tax valuation, real....$24,743,476
Tax valuation, pers'l.. 3,919,857
Total valuation 1902.. 28,663,333
Assessment about ¾ actual value.
State & co. tax (per M) 02..$16·50
Population in 1890 was.....32,026
Population in 1900 was.....37,862

GRASS VALLEY.—W. D. HARRIS, Clerk.

This city is in Nevada County.

SEWER BONDS.	When Due.
7s, Feb., $36,000. Feb., 1904 to '39	
Bonded debt Mar.1,1903. $36.000	
Total valuation, 1902.. 1,388,849	

Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902.$30·00
Population in 1900 was.....4,719

HEALDSBURG.—C. H. POND, Clerk.

This city is in Sonoma County.

LOANS—	When Due.
WATER-WORKS BONDS—	
5s, J&J, $74,000.....1903 to 1939	
Bonded debt July 1,1902.$76,000	
Assessed valuation 1902..824,762	

Assessment about ⅔ actual value.
City Tax (per $1,000) 1902.$12·70
Population in 1890 was..... 1,485
Population in 1900 was.....1,869

HOLLISTER.—J. H. SHAW, Town Clerk.

County seat of San Benito County.

LOANS—	When Due.
SEWER BONDS—	
6s,g., semi-an., $28,875 g.'03 to '37 ($875 due yearly on June 1.)	
Bonded debt Mar. 1, 1903 $28,875	
Tax valuation 1902.....882,000	

Real valuation.....$2,000,000
State and county tax (per $1,000) 1902.....$15·00
City tax (per $1,000) 1902.. 10·00
Population in 1890 was.....1,234
Population in 1900 was.....1,315

INTEREST payable at office of the Town Treasurer.

KERN COUNTY.—{I. L. MILLER, Clerk. B. A. HAYDEN, Auditor.

County seat is Bakersfield.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&D, $235,000..1909 to 1918 $2,350 due yearly on Dec. 1.	
Bond. debt July 1, 1902 $235,000	
Tax valuation, real..... 15,896,801	
Tax valuation, pers'l... 3,982,103	

Tax valuation, RRs... $2,679,188
Total valuation 1902.. 22,558,092
Assessment about ½ actual value.
State & Co. tax (per M)1902.$14·00
Population in 1890 was..... 9,808
Population in 1900 was.....16,480

LINDA VISTA IRRIGATION DISTRICT, SAN DIEGO CO.—J. FROELICH, Sec.

Total bonded debt April 1, 1898, $176,000. Under date of Sept. 8, 1900, we were advised that there had been no assessments made in this district for the preceding three years because of an injunction. The case has been decided in favor of the district, and it is the desire of the directors and the land owners to compromise the indebtedness and dissolve the district as soon as possible.

LOS ANGELES.—{M. P. SNYDER, Mayor. E. E. UNGER, Auditor.

This is the county seat of Los Angeles County. [$2,180,000 3¾% bonds are offered for sale May 15. V. 76, p. 717.]

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $20,700.....1903 to 1939 ($575 due yearly July 1.)	
FIRE DEPARTMENT BONDS—	
4s, J&J, $135,000....1903 to 1939 ($3,750 due yearly June 1.)	
FUNDING BONDS—	
5s, May 1, $30,500....May 1, 1911 (Subject to call.)	
INTERNAL SEWER SYSTEM, 1890—	
5s, J&J, $158,300.....1903-1911 ($18,700 due yearly on July 1.)	
PARK BONDS—	
4s, F&A, $9,000.....1903 to 1939 ($250 due yearly Aug. 1.)	
REFUNDING BONDS—	
4s, J&D, $237,000, g.1903 to 1937 ($6,750 yearly on July 1.)	
SCHOOL IMPROVEMENT, 1889&'95	
5s, A&O, $70,000.....1903-1910 (Part due yearly on Oct. 1.)	
4½s, J&J $252,450...1903 to 1935 ($7,650 due yearly July 1.)	

LOANS—	When Due.
POLICE STATION, 1895—	
4½s, J&J $33,000....1903 to 1935 ($1,000 yearly July 1.)	
SEWER BONDS 1892—	
5s, M&N, $201,000.....1903-1912 ($20,000 due yearly Nov 1.)	
TUNNEL BONDS—	
4s, F&A, $144,000...1903 to 1939 ($4,000 due yearly Aug. 1.)	
WATER WORKS BONDS—	
4½s, J&J, $24,750...1903 to 1935 ($750 due yearly July 1.)	
3¾s, A&O, $1,950,000..1903-1941 ($50,000 due yearly Oct. 1.)	
Bond. debt, Feb.1, 1903.$3,265,700	
Water debt (included).. 1,974,750	
Assessed val., real.... 80,320,988	
Assessed val., per..... 6,095,747	
Total valuation, 1902. 86,416,735	
Assessm't about 40% actual value.	
City Tax (per 1,000) 1902..$12·00	
Population 1900.....102,479	
Population 1890..... 50,395	

INTEREST on all bonds is payable at the office of the City Treasurer.

DEBT LIMITATION.—The city charter limits its debt to the amount of $5,000,000, exclusive of loans for water works and sewers.

LOS ANGELES CO.—C. W. BELL, Clerk.

County seat is Los Angeles.

LOANS—	When Due.
COUNTY BONDS—	
6g, J&J, $11,500 g..July 1, 1904	
5g, J&J, 153,000 g..July 1, 1910	
4½g, J&J, 100,000 g..July 1, 1905	
4½g, J&J, 69,000 g..Jan. 1, 1907	
Int. paid by County Treasurer.	

Total debt Jan. 1, 1903 . $333,500
Sinking fund..... 66,849
Total valuation 1902.$118,266,624
Assessment is ⅗ actual value.
State & Co. tax (per M.) '02 $18·00
Population in 1890 was....101,454
Population in 1900 was....170,298

OPTION.—All bonds subject to call at any time on 40 days notice.

MARIN CO.—T. J. FALLON, Treasurer.

County seat is San Rafael.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $127,000.....1915	
Bond. debt July 1, 1902..$127,000	
Tax valuation, real....$10,334,250	
Tax valuation, personal,.1,186,860	

Tax valuation, railroads $771,837
Total valuation 1902.. 12,292,947
Assessm't about 65% actual value.
County tax (per M.) 1902....15·50
Population in 1890 was.....13,072
Population in 1900 was 15,702

MENDOCINO CO.—J. N. REW, County Treas.

County seat is Ukiah.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $92,500.....1903-1939	
Bonded debt Mar. 1, 1903 $92,500	
Assessed valu'n, real... 8,756,761	
Assessed valu'n, pers'l.. 1,854,095	

Assessed valu'n, RRs.... $329,547
Total valuation 1902...10,940,403
Assessment about ½ actual value.
St. & Co.tax (per M) 1902...$20·00
Population in 1890 was.....17,612
Population in 1900 was.....20,465

MERCED COUNTY.—{W. B. CROOP, Clerk. W. H. COOK, Auditor.

County seat is Merced.

LOANS—	When Due.
BONDS OF 1883—	
5s, semi-ann., $26,000.....1903	
BONDS OF 1887—	
4½s, F&A, $102,900.....1907	
(Subject to call at any time).	
Total debt July 1, 1902. $128,900	
Tax valuation, real....10,819,138	

Tax valuation, person'l.$1,719,795
Tax valuat'n, railroads. 1,887,837
Total valuation 1902...14,426,770
Assessment is ⅘ actual value.
St. & Co. tax (per M) 1902..$16·00
Population in 1890 was.....8,085
Population in 1900 was.....9,215

INTEREST on the bonds of 1887 is payable in Merced.

MONROVIA.—J. F. BANNING, Treasurer.

Monrovia is in Los Angeles County.

LOANS—	When Due.
6s, g., $14,000 Mar. 10, '04 to 1910	
6s, g., 32,000 July 1, 1903 to 1904	
WATER WORKS BONDS—	
6s, July. $22,500.....1903 to 1938 $625 yearly on July 1.	
6s, $18,500.. Mar. 10, 1904 to 1940	

Bonded debt Jan. 1,1903 $89,500
Tax valuation 1902..... 800,200
Assessment about ⅔ actual value.
City tax (per $1,000) 1902.$20·00
Population in 1890 was..... 907
Population in 1900 was.....1,205

MONTEREY CO.—A. MCLEAN, Co. Auditor.

County seat is Salinas.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $60,000 .Jan. 1, 1904-'13	
4s, J&J, 56,000 Jan. 1, 1914-'21	
Bond. debt Mar. 1, 1903 $116,000	
Floating debt..... 4,640	
Tax valuation, real... 14,667,480	

Tax valuation, pers'l.. $1,942,295
Tax valuation, RRs... 2,162,974
Total valuation 1902.. 18,772,749
Assessment about ½ actual value.
St. & Co. tax (per M.) 1902..$14·00
Population in 1890 was.....18,637
Population in 1900 was.....19,380

NEVADA CITY.—SIDNEY PEART, City Clerk.

County seat of Nevada County. The income from the water-works pays the interest and principal as it matures.

Bonded debt Jan. 1, 1903..$82,000
Water debt (included)..... 54,000
No floating debt.
No sinking fund.
Tax valuation, real 851,599
Tax valuation, personal... 87,950

Total valuation, 1902....$939,549
Assesment about ⅔ actual value.
City tax rate (per M.) 1902.$10·00
Population in 1890 was... 2,524
Population in 1900 was ... 3,250

OAKLAND.—{ANSON BARSTOW, Mayor. A. H. BREED, Auditor.

Oakland is the county seat of Alameda County.

LOANS—	When Due.
FUNDED DEBT BONDS, 1872—	
8s, Q—J, $12,000....June 18, 1903 Subject to call at any time.	
FUNDED DEBT, 1874—	
8s, Q—J, $39,500.....June 9, 1905 Subject to call at any time.	
SCHOOL BONDS, 1892—	
5s, J&J, $200,000....July 15, 1903 ($20,000 due y'rly to July 15, 1912	

REFUNDING BONDS, 1897—	
4s, M&S, $122,500g.Sept. 11. 1903	
$3,500 payable y'ly to Sep.1, 1937	
Bonded debt Mar 1. '03..$374,000	
Val. of city prop.(r'l est.)1.,046,150	
Population in 1890 was.....48,682	
Population in 1900 was.....66,960	

ASSESSED VALUATION.

Years.	Valuation.	Tax Rate.
1902.....	$46,585,743	$12·60
1901.....	44,754,041	12·90
1900.....	44,224,168	11 70
1898.....	42,067,675	12·10
1897.....	48,334,650	11·20
1896.....	46,446,798	10,00
1895.....	$45,382,330	$11·20
1894.....	44,821,230	11·20
1890.....	39,453,392.	10·50
1885.....	29,217,050	9·80
1881.....	28,238,631	10·10

In 1902 the real estate valuation was $43,659,768; personal property, $1,655,950. The total tax, $25·10 per $1,000, included, State and county tax, $12·50, and city tax, $12·60.

PASADENA.—{GEO. F. KERNAGHAN, Auditor. H. DYER, Clerk.

This city is in Los Angeles County.

LOANS—	When Due.
FIRE AND SEWER BONDS—	
5s, Feb., $48,000....1904 to 1908 $9,600 yearly on Feb. 1.	
IMPROVEMENT BONDS 1902—	
4s, J&J, $144,400...1904 to 1922 $7,600 due yearly on Jan. 2.	
4s, J&J, $144,300. .1904 to 1942 $3,700 due yearly on Jan. 2.	
LIBRARY BONDS—	
7s, Feb., $2,975 .....1904 to 1910 $425 yearly on Feb. 1.	

Interest payable at city treasury.
Bonded debt Mar.1, 1903.$339,675
Assessed valuat'n, real 9,228,245
Assessed valua'n, pers. 1,212,263
Total valuation 1902...10,440,508
Assessment about 50% to 75% actual value.
Total tax rate(per M)1902...$27·50
Population in 1890 was..... 4,882
Population in 1900 was.....9,117

PASADENA CITY SCHOOL DISTRICT—E. A. WALKER, Secretary.

Includes the City of Pasadena and North and East Pasadena.

LOANS—	When Due.
SCHOOL BONDS—	
6s, Sept., $15,000 .....1903-1905 ($5,000 due yearly Sept. 2.)	
4½s, Sept , $100,000.Sep.15,'03 22	

Total debt Jan. 1, 1903.. $115,000
Assessed valu't'n 1902.10,825,700
Assessment about ⅗ actual value.
School tax (per $1,000) 1902.$1 75

REDLANDS.—L. W. Clark, Clerk.

This city is in San Bernardino County.

LOANS— *When Due.*
CITY BONDS (gold)—
6s, M&N, $50,000.....May 1, 1903
($5,000 pay. y'rly) to May 1, 1912
FIRE HALL BONDS (gold)—
4½s, M&N, $5.000....1903 to 1912
$500 due yearly on Nov. 1.
Interest at Chase Nat. Bank, N. Y.

Total debt Mar. 1, 1903....$55,000
Tax valuation 1902.....5,096,110
Total tax (per $1,000) 1902.$40·30
Assessment about ⅓ actual value.
Population in 1890 was.....1,904
Population in 1900 was.....4,797

REDLANDS SCHOOL DISTRICT—

LOANS— *When Due.*
7s, Mar. 12, $4,000. 1903-1906
6s, May 2, 4,000.....1906-1907
5s, ... 3,000.....1908
5s, ... 8,000.....1908-1909

5s, ...$4,000.....1910
5s, July 2, 3,000.....1911
5s, May 26, 16,000.....1912-1919
Bond. debt Mar. 4, 1903. $42,000
Assessed valuation 1902.2,051,951

RIVERSIDE.—C. R. Stibbens, City Clerk.

This city is the county seat of Riverside County.

LOANS— *When Due.*
STEAM POWER PLANT BONDS—
4s, g, J&D, $39,000 g.1903 to 1940
($1,000 due yearly on June 1.)
Bonded debt Oct. 1, '02..$144,250
Assessed valuation, real.5,359,385
Assessed valuat'n, pers'l 555,805
Total valuation 1902....5,915,190
Assessm't abt. 40 p. c. actual val.
Total tax (per $1,000) 1902.$34·40

Population 1890 was. 4,683
Population 1900 was.....7,973
High School Dist. Bonds (add'l)—
4s, g., F&A, $40,000....1911-1920
4s, ... F&A, 7,000..1908-'09-'10
$2,000 due Feb. 5, 1908; $2,500, 1909; $2,500, 1910.
Tax valuation 1901....$3,220,930
School tax (per $1,000) 1902.$5·60

RIVERSIDE CO.—W. W. Phelps, Clerk.

Riverside is the county seat.

LOANS *When Due.*
COURT HOUSE BONDS—
4s, g., M&S, $150,000.Sept.1,'13-42

Bond. debt Mar. 1, 1903 $150,000
Asses'd valuat'n 1902 13,498,387
State & co. tax (per M) '02.$20·00
Population in 1900 was 17,894

SACRAMENTO.—C. M. Prodger, Treasurer.

This city is the county seat of Sacramento County and the capital of the State. The original debt was a little less than $1,600,000, being four series of 6 per cent bonds, issued in 1858, and falling due in 1888, 1893, 1898 and 1903 The flood of 1861-1862 destroyed half of the property values, and the coupons had been delinquent for a dozen years. In 1872 a Funded Debt Commission (abolished by Legislative Act of 1899) was created and received from the city a gift, or capital, of $212,080 80. With this it bought bonds and coupons, and collected from the city as other creditors did and re-invested in more bonds and coupons. In 1899 the Commission was ordered by decree of Court to cancel $1,411,167 60 of the bonds and coupons at par.

LOANS— *When Due.*
WATER-MAIN BONDS—
4s, J&J, $150,000.Jan.1,'04 to '41
($4,000 payable yearly.)
Past-due bonds..... $3,000
Due in 1903, 6s 78,400
Levee bonds, 5s,1903-1907 25,000
Total debt Aug. 1, 1902.. 111,400

Sinking fund..... .. $10,900
Net debt Aug. 1, 1902 . 70,500
Assessed valuat'n, real. 14,096,100
Assesed valuat'n, pers'l 3,482,900
Total valuation 1902.. 17,579,000
Tax rate (per $1,000) 1902 $32·50
Population in 1890 was.....26,386
Population 1900 (Census) 29,282

SACRAMENTO CO.—{W. B. HAMILTON, Clerk. A. S. GREENLAW, Treas.

County seat is Sacramento.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, J&J, $175,000..July 1, 1912
4½s, J&J, 58,000..July 1, 1913
4½s, J&J, 52,000..July 1, 1905
4s, J&J, 80,000..Jan. 1, 1908
Floating debt..... ....$17,855
Total debt July 1, 1902....410,355

Tax valuation, real....$28,282,070
Tax valuation, personal 5,166,880
Equalized valut'n, RRs. 1,569,534
Total valuation, 1902..35,018,484
State & co. tax (per M.)1902 $18·50
Population in 1890 was.....40,339
Population in 1900 was.....45,915

INTEREST is payable at Sacramento.

OPTIONAL.—All of the county's bonds, excepting the 6 per cent issue, are subject to call on forty days' notice.

SAN DIEGO.—{F. P. FRARY, Mayor. NAT. R TITUS, City Auditor.

This is the county seat of San Diego County.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, J&J, $228,000..1904 to 1938
($6,500 due yearly Jan. 3.)
SCHOOL BONDS—
5s, J&D, $20,000.....1903 to 1907
$4,000 due yearly on Dec. 1.
Interest payable in San Diego.
WATER BONDS—
4½s, J&J, $585,000..1903 to 1941
($15,000 due yearly on July 1.)

Bond. debt Mar. 1, '03.. $248,000
Water bonds (add'l) .. 585,000
Total debt Mar. 1, 1903 833,000
Tax valuation, real..... 8,847,920
Tax valuation, personal 3,306,908
Tax valuation 1902.....12,154,828
Assessment about $^9/_{10}$ actual value.
City tax (per $1,000) 1902..$14·50
Population in 1890 was.... 16,159
Population in 1900 was..... 17,700

SAN DIEGO CO.—John F. Schwartz, Treas.

County seat is San Diego. Several irrigation districts have been organized in this county which have separate debts of their own.

LOANS— *When Due.*
FUNDING BONDS—
5s, J&J, $51,000....Jan. 1, 1909
4½s, J&J, 30,000....July 1, 1906
ROAD & BRIDGE BONDS—
5s, J&J, $34,000 .....Jan. 1, 1908
Bond. debt Mar. 1, 1903.$115,000
Floating debt..... 50,000
Total debt Mar. 1, 1903.. 165,000

Sinking fund..... ... $50,000
Net debt Mar. 1, 1903.. 115,000
Tax valuation, real....17,837,580
Tax valuat'n, personal. 2,504,034
Total valuation 1902...20,341,614
State & co. tax (per M) 1902.$22·50
Population in 1890 was....34,987
(Part of Co. detached since 1890.)
Population in 1900 was.....35,090

INTEREST is payable at San Diego.

OPTIONAL.—All bonds are subject to call on forty days notice.

SAN FRANCISCO—{EUGENE E. SCHMITZ, Mayor. CHAS. W. FAY, City Clerk.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city.

LOANS—
PARK BONDS— *When Due.*
6g., A&O, $250,000, g.....Apr. 1, 1904

Special bonds made payable by statute from taxes on lands benefited:
Montgomery Avenue bonds..... .... $1,579,000
Dupont Street bonds, 7s, amount outstanding..... 286,000

The Dupont Street bonds have long been involved in litigation, but many issues have recently been settled, and the bonds are being redeemed.

PAR VALUE OF BONDS—Bonds are in denominations of $1,000 and $500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Oct. 1, '02.	*Oct.* 1, '01.	*Oct.* 1, '00.	*Oct.* 1, '99.
Total bonded debt.	$250,000	$252,500	$252,500	$252,500
Sinking funds.....	232,862	221,474	208,966	205,361
Net debt.....	$17,138	$31,026	$43,534	$47,138

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors in October, 1900. The water, gas and electric-light plant are not owned by the city.

Park reservations and public squares	$13,000,000
Fire department, lots and improvements, apparatus, etc..	1,791,000
Police department, lots, improvements and furnishings ...	140,000
Fire alarm and police telegraph	200,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements....	7,510,000
Cemetery reservation	580,000
Sundry lots	275,000
Channel-Street lots from Ninth to Eighteenth streets	110,000
School lots, improvements, libraries, furniture, &c.	5,500,000
Total	$29,106,000

ASSESSED VALUATION AND TAX RATE.—

Years.	*Assessed Valuation. Real.*	*Personal.*	*Total.*	*Total Tax Rate per* $1,000.
1902-'03...	$288,426,113	$131,542,531	$419,968,644	$16·082
1901-'02...	289,682,092	123,417,901	413,099,993	15·56
1900-'01...	288,530,645	121,624,679	410,155,324	16·25
1899-'00...	285,305,370	119,806,245	405,111,615	16·30
1898-'99...	282,769,730	69,574,331	352,344,061	18·06
1897-'98...	278,157,865	69,796,965	347,954,830	16·954
1896-'97...	275,334,295	82,251,831	357,586,126	13·98
1895-'96...	265,031,325	62,814,017	327,845,342	22·50
1894-'95...	261,809,115	63,299,903	325,109,018	14·93
1893-'94...	276,45[illegible]420	66,186,759	342,644,179	16·06
1892-'93...	277,346,008	68,884,698	346,224,706	14·34
1889-'90...	241,119,410	64,920,995	306,040,405	17·22
1884-'85...	164,495,888	59,013,672	223,509,560	15·77
1879-'80...	166,429,845	51,057,229	217,487,074	19·95
1874-'75...	162,466,177	101,763,267	264,229,444	20·99
1869-'70...	69,776,603	44,982,907	114,759,510	30·80
1864-'65...	47,345,973	35,851,652	83,197,725	29·80
1861-'62...	.....	.....	41,870,811	28·70

The tax rate for city and county purposes for 1902 was $12·262 (this includes ·963 school tax) and for State purposes $3·82 per $1,000 of valuation.

The amount of taxes levied in 1902-03 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, $376,710) was $5,1[illegible]9,655; for State purposes was $1,604,280; total amount of taxes, $6,753,935.

The charter limits taxation to $1 on the $100 for all current expenses except the maintenance of parks, which is allowed to the maximum of 7 cents on the $100 additional.

POPULATION—In 1900 (Census) was 342,782; in 1890 it was 298,997; in 1880 it was 233,959; in 1870 it was 149,473.

SAN JACINTO AND PLEASANT VALLEY IRRIGATION DISTRICT.—Jas. D. McDiarmid, President.

This district is in Riverside County. The courts have declared that this district was illegally organized. The $228,000 6 per cent bonds issued by this district, maturing serially until about 1910, are therefore invalidated.

SAN JOAQUIN CO.—{OTTO GRUNSKY, Clerk. G. E. HENSKEN, Dep. Co.Tr.

County seat is Stockton.

LOANS— *When Due.*
COURT HOUSE BONDS—
4s, J&J, $61,000....July 1, 1907
HOSPITAL BONDS—
5s, J&J, $29,000.....Jan. 1, 1913
JAIL BONDS—
5s, J&J, $22,000....July 1, 1911
All above bonds are subject to call at any time on 40 days' notice.

Bond. debt July 1, 1902 $108,000
Tax valuation, real.....26,143,138
Tax valuation, personal 4,457,812
Tax valuation, railroad 2,706,817
Total valuation 1902..33,307,767
Assessment about ¾ actual value.
State & co. tax (per M)1902.$16·00
Population in 1890 was.....28,629
Population in 1900 was 35,452

Principal and interest on all bonds payable in gold.

INTEREST is payable at Stockton.

TAX FREE.—All the above bonds are free from taxation.

SAN JOSE.—{G. D. WORSWICK, Mayor. JOS. A. BELLOLI JR., Clerk.

This city is in Santa Clara County. Bonds are exempt from taxation.

LOANS— *When Due.*
MUNICIPAL IMPROVEM'T BONDS—
5s, Jan., $100,000....1904 to 1907
HIGH SCHOOL BONDS—
4½s, Dec., $65,625 1903-1937
($1,875 yearly on June 1.)
SEWER BONDS—
4½s, Dec., $35,000...1903 to 1937
($1,000 yearly on June 1.)

Bond. debt Jan. 14, '03. $200,625
Assessed valuat'n, rea[illegible].14,100,065
Assessed valuat'n, per'l 1,597,385
Total valuation 1902...15,697,450
Tax rate (per $1,000) 1902.$22·85
Population in 1890 was.....18,086
Population in 1900 was.....21,500

INTEREST is payable at the office of the City Treasurer and both interest and principal are payable in gold.

SANTA BARBARA.—W. R. Kearney, Tr.

Santa Barbara is in Santa Barbara County.

LOANS— *When Due.*
BOULEVARD BONDS—
5s, Mar., $31,500....Mar. 25, 1904 to Mar. 25, 1912
OUTFALL SEWER BONDS—
5s, Oct., $9,500.....Oct. 22, 1903 (part due yearly) to Oct. 22, 1911
HIGH SCHOOL BONDS—
5s, Jan. 10, $57,000..1904 to 1941
($1,500 due yearly on Jan. 10.)
WATER BONDS—
4½s, F&A, $58,500 .1903 to 1941
($1,500 due yearly Aug. 1.)

Total debt Mar. 1, 1903. $160,000
Sinking fund..... 6,812
Net debt Mar. 1, 1903... 153,188
Tax valuation, real.....4,572,387
Tax valuation, pers'l.... 133,264
Total valuation 1902-03.4,705,651
Assessment is ⅗ actual value.
Total tax (p. $1,000) 1902 3.$32·00
Population in 1890 was.....5,864
Population in 1900 was.....6,587

INTEREST on the boulevard bonds is payable at the Chemical National Bank, New York; on sewer bonds at Santa Barbara.

SANTA CLARA CO.—{E. W. COVANT, Treas. H. A. PFISTER, Clerk.

County seat is San Jose.

LOANS— *When Due.*
REFUNDING BONDS.
4½s, J&J, $19,000...July 1, 1910
4s, A&O. 23,000....Oct. 23. 1905
Total debt Aug. 1, 1902, $42,000
Tax valuation, real.....45,763,905
Tax valuation, person'l. 4,651,555

Tax valuation, railr'ds.$1,574,692
Total valuation 1902...51,990,152
Assessment about 3-5 actual value.
State & Co.tax (per M)1902.$14·40
Population in 1890 was 48,005
Population in 1900 was.....60,216

INTEREST is payable at County Treasurer's office.

TAX RATE inside cities and incorporated towns, 1902, $10·40; and $14·40 in the country, including road tax.

OPTIONAL.—All bonds are subject to call,

SANTA CLARA COUNTY SCHOOL DISTRICT.—

LOANS—	When Due.
7½s, July,	$100.....July 1, 1903
7s, var.,	6,600.....1903 to 1907
6½s, Jan.,	5,000.....Jan. 1, 1907
6s, var.,	$45,100.....1903 to 1918
5s, var.,	28,500.....1903 to 1910

Total debt Jan. 1, 1903....$85,300
School tax (per M) 1902.....$2·00

SANTA CRUZ.—DAVID C. CLARK, Mayor. J. L. WRIGHT, Clerk.

This city is in Santa Cruz County. The city has been in litigation over its 5 per cent refunding bonds (issued April 16, 1894), which it refused to pay, they having been purloined, but on Sept. 28, 1898, the United States Circuit Court held the entire issue of $360,000 bonds invalid as between the city of Santa Cruz and purchasers of the bonds *having notice of the facts constituting their invalidity*, but also held that the city was estopped by recitals contained in the bonds, from denying their validity in the case of innocent purchasers for value. Upon this ground the court rendered judgment against the city for the amount of principal and interest due upon such bonds as were purchased upon the *faith of recitals* contained therein and without notice or knowledge of their invalidity. The municipality received no consideration whatever for these bonds. The United States Circuit Court of Appeals, however, on Dec. 5, 1899, declared that the entire issue was void, on the ground that there was a flaw in the bonds themselves which the purchasers should have investigated before buying. V. 69, p. 1260. The U. S. Supreme Court on Feb. 24, 1902, reversed the latter decision and the case was sent back with instructions (V. 74, p. 590), and the U. S. Circuit Court of Appeals in Sept., 1902, thereupon gave its decision accordingly. V. 75, p. 694. A compromise was effected in March, 1903, the details of which will be found in V. 76, p. 770. The city was in litigation also over $225,000 5 per cent water bonds issued Jan. 16, 1889, but in this case, having received value for the bonds, has been disposed to pay maturing principal and interest, notwithstanding their supposed invalidity. The suits brought by tax-payers to resist the payment of interest have been dismissed by the Court, and the bonds and coupons are being paid as they fall due.

Sewer 5s..$6,000	Street 5s $4,000	Tax valuation, pers'l..... 394,385
Light 5s.. 1,000	Water 5s 90,000	Total valuation 1902...$3,179,705
Bridge 5s 1,000		Total tax rate (per M.)1902.$21·50
Rec'gnized d't Feb 1, '03.$102,000		Population in 1890 was.....5,596
Tax valuation, real.....2,785,320		Population in 1900 was.....5,659

TAX FREE.—Bonds of this city are exempt from taxation.

SANTA CRUZ CO.—H. H. MILLER, Clerk. W. H. BIAS, Treas.

County seat is Santa Cruz.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&D, $41,000	1905
Subject to call.	

Bonded debt Mar. 1,'03. $41,000
Tax valuation, real..... 9,444,835
Tax valuat'n, personal. 1,392,705
Tax valuation, railr'ds. 703,241
Total valuation 1902...11,540,781
St. & co. tax (p. $1,000) 1902.$19·50
Population 1890 was.....19,270
Population 1900 was 21,512

School District Bonds—(ad't'nal.)

Felton Sch. 7s	$1,000..	1905
Santa Cruz Sch. 6s.	18,000....	1904
Watsonville Sch. 6s.	25,000....	1907
Ben Lomond Sch. 8s	1,000....	1905

INTEREST is payable at Santa Cruz. Bonds are owned by the State.

SHASTA CO.—W. O. BLODGETT, Clerk and Auditor. L. M. DENNIS, Treasurer.

County seat is Redding.

LOANS—	When Due.
COURT HOUSE & JAIL—	
5s, F&A, $43,000....	Feb. 15, 1909
Subject to call at any time.	

Interest is payable at Redding.
Total debt Jan. 1, 1903.. $43,000
Tax valuation 1902...$10,478,514
Assessment same as actual value.
State & Co. tax (per M) 1902.$17·50
Population in 1890 was....12,133
Population in 1880 was.... 9,492
Population in 1900 was.....17,318

SONOMA CO.—G. E. MURDOCK, Treasurer.

County seat is Santa Rosa.

LOANS—	When Due.
RAILROAD BONDS—	
4½s, A&O, $107,000...	April, 1906
Subject to call at any time.	

Bonds are exempt from taxation.
Bond. debt Oct. 1, 1902. $107,000
Total valuation 1902..$26,257,616
Assessment about ⅗ actual value.
St. & Co. tax (per M.) 1902...$16·00
Population in 1890 was.....32,721
Population in 1900 was.....38,480

STOCKTON.—GEO. CATTS, Mayor. I. H. ROBINSON, Clerk.

Stockton is in San Joaquin County.

*LOANS—	When Due.
REFUNDING CITY BONDS OF 1883	
6s, J&J, $11,000.....	July 1, 1903
SEWER & IMP. BONDS OF 1890—	
5s, M&S, $96,000..	Sept. 10, 1903
($11,750 yearly) to	Sept. 10, 1910
Interest is payable at Stockton.	
SEWER BONDS OF 1900—	
4s, M&S, $49,400.....	1903 to 1940
($1,300 due yearly on Sept. 10)	

Total debt Mar. 1, 1903. $156,400
Assessed val't'n, real...12,724,690
Assessed val't'n, pers'l. 613,960
Total valuation 1902...13,338,650
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902.$31·35
Population in 1890 was.....14,424
Population in 1900 was.....17,506

* The bonds of this city are all payable in gold.

STOCKTON SCHOOL DISTRICT—Jas. A. Barr, Supt.

LOANS—	When Due.
HIGH SCHOOL BONDS—	
5s, July, $142,500 .	1903 to 1921
$7,500 due yearly on July 1.	

Total debt Mar. 1, 1903.. $142,500
Total valuation 1902...13,981,552
School tax (per $1,000) 1902.$1·25
Interest payable in Stockton.

TEHAMA CO.—WM. A. FISH, Clerk. E. L. SISSON, Treasurer.

County seat is Red Bluff.

LOANS—	When Due.
FUNDING BONDS—	
4s, J&J, $33,000.....	Jan. 2, 1915
(Subject to call at any time.)	

Bond. debt Jan. 5, 1903.. $33,000
Sinking fund..... 3,398
Net debt Jan. 5, 1903.... 29 602
Tax valuation, real.....8,104,785
Tax valuation, RRs.... $1,082,752
Tax valuation, personal 2,053,430
Total valuation 1902...11,240,967
Assess'ent about 7-10 actual value.
State & co. tax (per M) 1902.$15·00
Population in 1890 was.....9,916
Population in 1900 was. ...10,996

INTEREST is payable at County Treasurer's office.

TULARE.—D. S. WOODRUFF, City Clerk.

Tulare is in the county of the same name. The bonds described in the following are issued by the Tulare Irrigation District, consisting of 45,000 acres of land, of which th city forms part.

LOANS—	When Due.
TULARE IRRIGATION DISTRICT BONDS—	
6s, Jan. 1, $450,000.....	1903
($50,000 due yearly) to	1911
Interest payable at Tulare in gold.	

Total debt Jan. 1, 1902. $500,000
Tax valuation 1901.... 859,439
Tax rate (per $1,000) 1901.$28·60
Assessment is ⅓ actual value.
Population 1890 was.....2,697
Population 1900 was.....2,216

VALLEJO.—T. J. O'HARA, Clerk.

This city is in Solano County.

LOANS—	When Due.
REDEMPTION BONDS—	
7s, April, $25,600..	Apr. 1, 1904-'35
Interest payable in Vallejo.	
WATER BONDS, 1892-	
9s, $125,000..	Dec. 1, 1903 to 1912
5s, 90,000.....	1903-1922
Bond. debt Apr. 15, 1902..	$163,900

Tax valuation, real.....$2,439,795
Tax valuation, personal 460,836
Total valuation 1902... 2,900,631
Assessment about ½ actual value.
City tax (per $1,000) 1902..$13·50
Population 1890 was.....6,343
Population 1900 was.....7,965

Vallejo's bonds are subject to call at the option of the city.

VISALIA.—S. MITCHELL, City Treasurer.

County seat of Tulare County.

LOANS—	When Due.
5s, Oct., $5,600.....	1907
SCHOOL BONDS—	
5s, May, $13,000.....	1910
5s, July, 8,400.....	1915
SEWER BONDS—	
6s, J&J, $80,000.....	1930
5s, J&J, 7,000.....	1933 to 1940

Bonded debt Jan. 1, 1902. $107,000
Tax valuation, real..... 675,000
Tax valuation, pers'n'l... 637,780
Total valuation 1901....1,312,780
City tax (per $1,000) 1901..$20·00
Population in 1900 was.....3,085

WHITTIER.—WALTER E. BUTLER, City Clerk.

City is in Los Angeles County.

LOANS—	When Due.
FIRE AND RESERVOIR—	
5s, A&O, $4,875..	Apr. 1, 1904-1942
WATER-WORKS BONDS—	
5s, J&J, $36,000.g...	1904 to 1939
($1,000 due yearly on Jan. 1.)	
5s, M&S, $4,625.	Mar. 1, 1903-1941

Interest payable in Whittier.
Total debt Mar. 1, 1903....$45,500
Tax valuation 1902.....449,056
Assessment about ½ actual value.
Tax rate (per $1,000) 1902 $19·00
Population in 1890 was..... .. 585
Population in 1900 was.....1,590

WOODLAND.—L. R. PIERCE, Treasurer.

This city is in Yolo County.

LOANS—	When Due.
REFUNDING BONDS -	
5s, g., A&O, $72,150.	1903 to 1939
($1,950 due yearly in Oct.)	
Bond. debt Mar. 1, 1903..	$72,150

Tax valuation 1902....$1,949,050
Total tax (per $1,000) 1902.$23·30
Population in 1890 was.....3,069
Population in 1880 was.....2,257
Population in 1900 was.....2,886

INTEREST payable at office of City Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in California which have reported an indebtedness of over $10,000 and are not represented amongthe foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Population 1900*
Alameda County.....	.....	$29,099	$92,103,782	$16·50	130,197
Alpine County.....	.....	16,322	317,508	24·00	509
Anaheim (T.), Orange Co.	$28,275	.....	616,201	12·50	1,456
Bakersfield (C.), Kern Co.	40,000	.....	2,771,637	.....	4,836
Butte County	38,000	3,560	14,174,591	18·50	17,117
Chico (C.), Butte Co.....	45,000	.....	1,340 090	16·30	2 640
Colton, San Bern'dino Co.	74,450	.....	600,000	25·00	1,285
El Dorado County.....	49,000	.....	4,243,585	22·00	8,986
Elsinore (C.) Riverside Co.	18,000	.....	191,700	31·50	279
Eureka (C.), Humbldt. Co.	115,000	.....	4,355,666	10·00	7,327
Ferndale (T.), Humb't Co.	11,400	.....	479,330	9·30	846
Glen County.....	42,000	.....	10,329,877	15·50	5,150
Hanford (C.) Kings Co...	50,000	.....	1,365,000	15·55	2,929
Humboldt County.....	17,000	.....	19,039 551	16·00	27,104
Inyo County	60,000	.....	2,000.229	20·00	16,480
Kings County.....	32,000	.....	7,872,894	14·00	9,871
Lake County.....	48,700	.....	3,153,614	22·50	6,017
Los Angeles Co. Sch. Districts—*(not among detailed statements.)*					
Long Beach Sch. D....	35,140	.....	1,301,201	.....	.....
Rosedale Sch Dist.....	11,000	.....	4,388,063	.....	.....
San Pedro Sch. Dist...	10,000	.....	1,826,552	.....	.....
Santa Monica Sch. D .	22,000	.....	1,533,544	.....	.....
Santa Susana Sch. D...	14,000	.....	449,025	.....	.....
Marysville (C.), Yuba Co.	19,500	.....	1,940,986	22·50	3,497
Merced (C.), Merced Co.	37,000	.....	1,095,877	10 00	1,969
Modesto (C.) Stanislaus Co	33.000	.....	999,485	61·35	2,024
Napa (C.), Napa Co	13,500	.....	2,542,545	8·50	4,036
Orange County.....	90,000	.....	11,882,916	15·50	19,696
Palo Alto (T.), Santa Clara County.....	110.000	.....	1,112,500	12·60	1,658
Petaluma (C.), Sonom. Co	11,000	.....	2,351,522	12·20	3,471
Placer County.....	52,000	.....	9,467,385	19·50	15,786
Plumas County	35,100	.....	2,256,279	20·00	4,657
Pomona, L. Angeles Co.	30,000	8,000	2,300,000	29 50	5,526
Red Bluff (C.), Teham. Co.	32,375	.....	1,407.310	8·50	2,750
Redding (C.), Shasta Co.	10,500	.....	1,340,831	8·50	2,946
Redwood (C.), San Mateo County.....	32,000	.....	651,560	13·40	1,653
Salina City, Monterey Co	70,250	.....	1,605,970	12·50	3,304
San Bernardino (C.), San Bernardino Co.....	56,000	.....	2,935,565	12·00	6,150
San Buenaventura, Ventura County	11,?50	.....	1,234,035	8·00	.....
San Jacinto (C.), Riverside County.....	35,000	.....	183,551	19·00	583
San Luis, Obispo Co.....	50,000	.....	13,087,101	17·30	16,637
San Mateo County.....	48,000	.....	14,935,272	17·70	12.094
Santa Ana (C.), Orange Co	85,000	.....	2,168,380	19 60	4,933
Santa Clara (T.), Santa Clara County.	78,000	.....	1,434,205	10 00	3,650
Santa Monica (Townsh.), Los Angeles County...	95,000	1,500	2,220,431	27·75	5,521
Santa Rosa (City), Sonoma County 157,575		.....	4,264,866	12·50	6,673
Siskiyou County.....	30,200	.....	9 549.738	16 00	16,962
Suisun (T.), Solano Co. .	35,700	.....	408,847	10·00	625
Trinity County.....	17,500	510	1,502,120	29·00	4,283
Ukiah, Mendocino Co....	43,000	.....	800,000	26·00	1,850
Watsonville (C.), Santa Cruz County.....	56,000	.....	1,288,625	9·7	3,528

C.—City. T—Town

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14, 1848) - Aug. 14, 1848
Admitted as a State (Act Feb. 14, 1859) - Feb. 14, 1859
Total area of State (square miles) - - - - 96,030
State Capital - - - - - - - - Salem
Governor (term ex. 2d* Monday Jan. 1907), G. E. Chamberlain
Secretary of State (term ex. 2d Mon. Jan. 1907), F. I. Dunbar
Treasurer (term ex. 2d Mon. Jan. 1907) - C. S. Moore

* The Legislature does not always canvass the vote for Governor immediately upon its meeting, and the Governor's term runs until his successor is declared elected.

Legislature meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For history of Oregon's State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 147.

To-day Oregon practically has no bonded debt. There are some little left-over lots that go by that name, in the aggregate amounting to $1,238·58, which the State is ready and would be very glad to pay, but cannot get them in. Interest on these ceased prior to December 31, 1896.

On Oct. 1, 1902, the amounts held in the irreducible trust funds were as follows: School fund, $4,237,216; Agricultural College fund, $155,933, and University fund, $102,167.

VALUE OF TAXABLE PROPERTY AND TAX RATE.

Years.	Taxable property.	Tax per $1 000	Years.	Taxable property.	Tax per $1,000
1902.....	....	$6·329	1896.....	$143,176,971	$4·00
1901.....	$141,398,514	6·51	1895.....	144,445,426	4·80
1900.....	117,804,874	5·70	1890.....	114,077,788	4·34
1899.....	120,282,879	6·30	1885.....	77,188,694	3 10
1898.....	133,533,577	5·70	1880.....	48,483,174	7·
1897.....	134,917,104	3·50	1875.....	41,436,086	.....

DEBT LIMITATION.—Oregon framed and adopted its Constitution in 1857. It is quite a notable fact that the people of the State are to-day living under that instrument in the precise form in which it was originally adopted, for there never has been an amendment made to it. The provisions with respect to debt limitation will be found on pages 150 and 151 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1900.....	413,536	1880.....	174,768	1860.....	52,465
1890.....	313,767	1870.....	90,923	1850.....	13,294

CITIES, COUNTIES AND TOWNS IN THE STATE OF OREGON.

NOTE.—*For places not given in alphabetical order among the following statements, see "additional statements" at the end of this State.*

ASTORIA.—Astoria is in Clatsop County.

LOANS— *When Due.*
ELECTRIC LIGHT BONDS—
..s, ..., $10,000 .....
FUNDING BONDS—
6s, ..., $90,000g.....Apr., 1917
REFUNDING BONDS—
6s, M&S, $23,000.....Sept. 1, 1910
6s, ... 50,000.....Nov. 2, 1911
STREET BONDS—
..... $15,249.....
WATER BONDS—
5g, J&J, $300,000 g..Jan. 1, 1925

Bond. debt Apr. 1, 1902. $179,050
Street bonds (addit'l)... 14,751
Water bonds (addit'l)... 300,000
Warrants (additional)... 44,412
Cash on hand..... 18,469
Total valuation 1901 ..1,606,181
Tax valuation about ½ actual val.
City tax (per M.,) 1902.....$10·00
Total tax (per $1,000)..... 57·20
Population in 1890 was.....6,184
Population in 1900 was.....8,381

ASTORIA SCHOOL DISTRICT—E. Ferguson, Clerk.

LOANS— *When Due.*
6s, semi-an., $50,000, g., 1903-'04
Bonded debt Jan. 1, 1903 .$75,000

Floating debt..... $230
Total debt Jan. 1, 1903.... 75,230
School tax (per M.) 1902... $11·00

BAKER CITY.—W. H. BENTLEY, Aud'r & Cl'k.

County seat of Baker County.

LOANS— *When Due.*
WATER BONDS—
6s, annually, $17,000.....1909
6s, annually, 43,000..... 1910
5s, g, J&J, $100,000, g July1,1920
5s, ..., 20,000.....1921
5s, A&O, 45,200..Apr. 2, 1922

Bonded debt Feb.21,'03..$225,200
Tax valuation 1902.....1,165,695
Assessment about ½ actual value.
Tot. tax (per $1,000) 1902..$62·10
Population in 1890 was.....2,604
Population in 1900 was.....6,663

INTEREST on the issue due 1910 is payable at New York; on all other bonds at Baker City.

BAKER CITY SCHOOL DIST. NO. 5—W. S. Bowers, Clk.

LOANS— *When Due.*
5s, ..., $14,250.....1903 to 1921
Optional after 1911

Bonded debt Jan. 1, 1903...$50,000
Tax valuation 1902.....1,120,000
School tax (per $1,000) 1902.$25·00

CLATSOP CO.—J. C. CLINTON, County Clerk. CHARLES HEILBORN, Co. Treas'r.

Astoria is the county seat.
County has no bonded debt.
Float'g debt Jan. 1, 1903. $86,699
Cash in various funds... 17,289
Assessed valuat'n 1902...3,325,154

State, Co. & Sch. tax (p. M.)'02.$29·00
Population in 1890 was 10,016
Population in 1900 was 12,765

JACKSON CO.—JNO. S. ORTH, Clerk.

Jacksonville is the county seat.

Total debt Oct. 1, 1901.. $122,292
Assessed valuat'n 1902..4,033,700
Assessment about ½ actual value.

State & Co. tax (per M.)'01.$25·00
Population in 1890 was....11,455
Population in 1900 was....13,698

KLAMATH CO.—JAS. K. DRISCOLL, Clerk. H. VAN VALKENBURG, Treasurer.

County seat is Klamath Falls (Linkville).

Float'g debt Apr. 1, 1900. $67,215
Interest, additional..... 16,803
Cash in treasury 3,000
Equalized valuat'n 1901.2,299,169
Assessment about ⅓ actual value.

State tax (per $1,000) 1900..$5·00
County tax (per $1,000)..... 15·00
Average school tax..... 5·00
Population in 1890 was.....2,444
Population in 1900 was.....3,970

LAKE COUNTY.—A. W. MANRING, Co. Clerk.

County seat is Lakeview.

County has no bonded debt.
Floating debt Apr. 1, 1903.$60,752
Sinking fund..... 15,148
Net debt Apr. 1, 1902. 45,604
Equalized valuat'n 1901.1,533,384

Assessment about ½ actual value.
State & Co. tax (per M.) '01.$26·79
Population in 1890 was.....2,604
Population in 1900 was.....2,847

MULTNOMAH CO.—C. A. BRANDES, Auditor.

County seat is Portland.

County has no bonded debt.
Float'g debt Jan. 1, 1903.$532,964
Cash on hand..... 13,527
Net debt Jan. 1, 1903.... 519,437
Assessed valuat'n '02..48,823,280

Assessment abt. 40% actual value.
State & Co. tax (per M.)'02...$8·80
Population in 1890 was.... 74,884
Population in 1900 was...103,167

OREGON CITY.—G. B. DIMICK, Mayor. BRUCE C. CURRY, Recorder.

This city is situated in Clackamas Co.

LOANS— *When Due.*
CITY BONDS—
5s, g., M&N, $20,000g. May 1, 1913
WATER-WORKS BONDS—
6s, g., J&J, $10,000g..Jan. 1, 1904
REFUNDING BONDS—
5s, M&N, $30,000 May 1, 1921
IMPROVEMENT BONDS—
6s, g., J&J, $12,250. Jan. 1, 1911

Total debt Mar. 10, '03.. $92,250
Tax valuat'n, real (about) 900,000
Tax valuat'n, per. (about) 250,000
Total valuat'n (est.) 1900.1,150,000
Assessment is ⅓ actual value.
Total tax (per $1,000) 1901.$39·00
Population in 1890 was.....3,062
Population in 1900 was 3,494

INTEREST on the city bonds is payable at Oregon City; on the water bonds in New York.

POLK COUNTY.—E. V. DALTON, Treasurer.

County seat is Dallas. County has no bonded debt.

Float'g debt Feb.1, 1902. $112,605
Equalized valuat'n 1901.3,769,943
State & Co. tax (per M) 1901$21·00

County school tax (per M)..$5·00
Population in 1900 was.....9,923

PORTLAND.—GEO. H. WILLIAMS, Mayor. THOS. C. DEVLIN, Auditor.

Portland is the county-seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June, 1891. New city charter adopted June 2, 1902. V. 74, p. 1153, 1321. [$56,500 4 p. c. refunding bonds were offered April 6, 1903. V. 76, p. 671.]

LOANS— *When Due*
BOULEVARD BONDS—
6s, J&D, $50,000.....June 1, 1921
BRIDGE BONDS—
5s, J&J, $500,000.....Jan. 1, 1922
5s, A&O, 200,000.....Apr. 1, 1925
CITY HALL BONDS—
5s, J&J, $175,000.....Jan. 1, 1917
5s, J&J, 500,000. Jan. & J'ly 1922
FERRY BONDS—
5s, J&J, $50,000.....Apr. 1, 1923
FUNDING BONDS—
5s, J&D, $430,000....Dec. 1, 1928
LIGHT BONDS—
6s, M&N, $50,000.....May 1, 1921
GENERAL BONDS—
6s, F&A, $10,000.....Aug. 1, 1910
6s, J&D, 40,000 ....June 1, 1921
WATER BONDS—
6s, M&N, $250,000....May 1, 1921
5s, J&J, *700,000....Jan. 1, 1917
5s, J&J, *2,200,000... July 1, 1923

IMPROVEMENT BONDS—
6s, Var., $31,970·01 1905
6s, Var., 58,600·94 1906
6s, Var., 37,431·92 1907
6s, Var., 38,833·11 1908
6s, Var., 6,417·08 1909
6s, Var., 44,080 00 1910
6s, Var., 113,784·79 1911
6s, ..., 37,755·73 1912
6s, ..., 50,000·00 1912
Optional after 1903.
PARK BONDS—
6s, J&J, $50,000.....June 1, 1921

Bonded debt July.1,'02.$5,630,373
Water debt (included)...3,150,000
Imp't bonds (included).. 368,873
Assessed valuat'n 1902.43,360,537
Assess't about 40 p.c. actual value.
City tax (per ($1,000) '03. .$11·00
Total tax (per $1,000) 1903.$36·00
Cost water plant.....$4,063,846
Population in 1900 was....90,426
Population in 1890 was....46,385

* These bonds are payable, principal and interest, from the water rates, not from taxation.

INTEREST on the general bonds due in 1910 is payable by Blair & Co., New York; on the general bonds due June 1, 1921, the boulevard bonds and the park bonds, at the Chemical National Bank, New York; on the light bonds in New York; on the water bonds due in 1921 in Chicago; on all other bonds in Portland.

GOLD PAYMENT.—Both principal and interest are payable in gold.

WATER WORKS.—The water works are self-sustaining. The amount invested in the entire plant to Jan. 1, 1902, was $4,063,846.

PORTLAND SCHOOL DISTRICT.—H. S. ALLEN, Clerk.

LOANS— *When Due.*
6s, ..., $100,000.....1913
(Optional 1902.)
6s, ..., $100,000.....1916

Bonded debt Jan.10,1900.$130,000
School tax (per $1,000) 1901.$2·90

PORT OF PORTLAND.—E. T. C. STEVENS, Clerk.

The Port of Portland was incorporated in 1891 and given authority to issue bonds to the amount of $500,000 for river and harbor improvements. This was reduced to $350,000 (the amount outstanding) by the Legislature of 1901, which at the same time authorized an issue of $400,000 for the purpose of acquiring a site for, and building, a dry dock. The limits of the Port include the consolidated City of Portland and all but about one-tenth of the territory in Multnomah County.

LOANS— *When Due.*
RIVER IMP. BONDS (gold)—
5s, J&J, $350,000.....Jan. 1, 1922
Interest is payable at Portland.

Total debt Mar. 1, 1903. $386,000
Tax valuation 1902.....47,534,780
Assessm't 35 to 40 p. c. act'l value.
Port tax (per $1,000) 1901...$1·50

SALEM.—C. P. BISHOP, Mayor. N. J. JUDAH, Recorder.

This city is in Marion County.

LOANS— *When Due.*
FUNDING BONDS (gold)—
...., semi-an., $60,000.....1914
4s, A&O, 65,000..Oct., 1909
(Subject to call before maturity.)
STREET IMPROVEMENT BONDS—
6s, ..., $6,181.....

Bonded debt Jan. 1, 1903 $220,181
City has no floating debt.
Tax valuation 1902.....1,930,138
Total tax (per $1,000) 1902.$29 00
Population in 1900 was.....4,258

SALEM SCHOOL DISTRICT.—J. Baumgartner, Clerk.

This is district No. 24 of Marion Co.

Bonded debt Jan. 1, 1903.$27,650
Floating debt 15,900
Total debt Jan. 1, 1903... 43,550

Tax valuation 1902....$2,542,234
Sch. tax (per $1,000) 1902...$8·00

THE DALLES.—{E. B. DUFUR, Mayor, C. J. CRANDALL, Treasurer.

The Dalles (corporate name, Dalles City) is in Wasco County.

LOANS—	When Due.
CITY BONDS—	
6s, ..., $57,000	May 1, 1920
WATER BONDS—(Gold)—	
6s, ..., $75,000	1905-1915
($25,000 due every 5 yrs. in Mar.)	
REFUNDING BONDS—	
4s, g. M&S, $25,000	Mar., 1920

Total debt Mar. 1, 1900..$157,000
Water debt (included)... 100,000
Cash in treas'y Mar1,'00 (abt) 11,000
Tax valuation 1899.....1,102,476
Real valuation.....3,500,000
Total tax (per $1,000) '98.. $32·90
Population in 1890 was.....3,029
Population in 1900 was. 3,542

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Oregon which have reported an indebtedness of over $10,000 and are not represented among the foregoing.

	Bonded debt.	Floating debt.	Assessed valuat'n.	Tax rate.	Popula'n 1900.
Clackamas County.....	$	$173,658	$4,477,483	$32·00	19,658
Corvallis (city) Benton Co.		17,000	553,000	32·00	1,819
Heppner (T.) Morrow Co.	20,000	.....	366,508	.....	1,146
Klamath Falls, Klam. Co.	10,000	6,000	134,770	37·00	447
Medford (T.) Jackson Co.	30,000	36,000	395.000	46·00	1,791
Umatilla County.....	.....	141,556	5,663,919	28·00	18,049

State of Washington.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 2, 1853) - March 2, 1853
Admitted as a State (Act. Feb. 22, 1889) - Nov. 11, 1889
Total area of State (square miles) - - - - - 69,180
State Capital - - - - - - - - - - Olympia
Governor (term ends Wed. aft. 2d Mon. Jan. '05) - H. G. McBride
Secretary (term ends Wed. aft. 2d Mon. Jan.'05) S. H. Nichols
Treasurer (term ends Wed. aft. 2d Mon. Jan.'05) C. W. Maynard
Auditor (term ends Wed. aft. 2d Mon. Jan.,'05), J. Datkinson

STATE DEBT.—The Washington State debt is described in detail below. The North American Trust Co. is now (1903) the New York fiscal agent for the State of Washington.

LOANS NAME AND PURPOSE.	Interest.—P. Ct. Payable.	Principal.—When Due.	Outstand'g.
Funding, April 1, 1890, gold.	3½g. Apr. 1	Apr. 1, 1905	$50,000
School fund bonds.....	3½ A&O	*	1,215,000

All bonds subject to call at any time.

*Bonds issued from time to time as money is required in the general fund. They are taken by the school fund and run 15 years.

INTEREST is payable at the office of the State Treasurer in Olympia,

TOTAL DEBT.—The total bonded debt on Dec. 30, 1902, was $50,000 (not including the $1,215,000 bonds issued for investment of the Permament School Fund), and the floating debt on Dec. 30, 1902, was $45,488. Cash in the general fund on the same date was $2,835.

ASSESSED VALUATION.—The assessed valuation, equalized by State Board, for 1902 of real estate)was $198,200,934; personal property, $45,888,131; railroads, $16,851,073; total, $260,940,138. The following statement shows the total assessed valuation of the State for the years indicated. The tax rate (per $1,000) for 1902 was $7·60, including $5·00 for school purposes.

Years.	Assessment.	Years.	Assessment
1902	$260,940,138	1893	$284,078,122
1901	260,180,734	1892	319,016,341
1900	237,583,123	1891	273,642,099
1899	229,137,539	1890	217,595,739
1898	226,996,294	1885	50,484,437
1897	226,130,784	1880	23,708,587
1896	204,677,668	1875	14,569,156
1895	204,190,377	1870	10,642,863
1894	212,430,511	1860	4,394,735

DEBT LIMITATION.—Like so many of the younger States, Washington has taken a conservative position with respect to State and municipal indebtedness. The provisions of the Constitution with reference to creating debt are so comprehensive and plain that it is necessary to do no more than copy the sections relating to the subject.

FIRST, with reference to the State, there are three sections; the first limits the debt, the second names exceptions to the limit and the third provides the method in which additional debt may be created. These sections are all found in article 8, and were given in the STATE AND CITY SUPPLEMENT of April, 1895; page 152.

SECOND, Counties, Cities, Towns &c. are more rigorously guarded. The whole system as to municipalities is found in section 6 of article 8, though section 7 is also important, as it forbids counties, cities &c. giving money or loaning credit to any corporation &c. Sections 6 and 7 will be found on page 152 of the April, 1895, SUPPLEMENT.

POPULATION OF STATE.—

1900.....	518.103	1880.....	75,116	1860.....	11,594
1890.....	349,390	1870.....	23,955		

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

NOTE.—*For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.*

ANACORTES.—E. KASCH, Treasurer.

This city is in Skagit County.

LOANS—	When Due.
Warrants outstanding.....	$67,000
Total debt Sept. 1, 1902...	67,000

Tax valuation 1901.....$355,000
Total tax (per $1,000) 1901.$40·00
Population in 1900 was.....1,476

ANACORTES SCHOOL DIST.—J. E. Trolson, Clerk.

LOANS—	When Due.
8s, ..., $40,000.	Apr., 1901-1906
Bonded debt July 1, 1902..	$40,000
Floating debt.....	20,000

Total debt July 1, 1902....$60 000
Tax valuation 1902.....479,345
School tax (per M.) 1901.. 10·00

BALLARD.—W. T. GILL, Treasurer.

This city is in King County.

LOANS—	When Due.
WATER AND LIGHT BONDS—	
6s, g, J&J, $42,000.....	Jan. 1, 1915
4½s, g., F&A, 10,000..	Aug. 1, 1917
REFUNDING BONDS—	
....., $10,000	Dec. 11, 1915
Bonded debt Jan. 1, 1903 .	$76,500

Warrants outstanding. . $26,296
Total debt Jan. 1, 1903.. 102,769
Tax valuation 1902.....1,702,418
Assessment about 60% actual val.
Total tax (per $1,000) 1902.$38·50
Population in 1890 was.....1,173
Population in 1900 was ...4,568

BALLARD SCHOOL DISTRICT—

This district is No. 50 of King County.

LOANS—	When Due.
4½s, ..., $20,000	1923
4s, ..., 8,000	1921
Bond. debt Feb. 15, 1903 ..	$58,000
Floating debt.....	28,000

Total debt Feb. 15, 1903. $86,000
Tax valuation 1902 1,761,008
School tax (per M.) 1902 .$14·50
Popula'n (Sch. Dist.) 1902...8,000

CHEHALIS CO.—{C. WEATHERWAX, Treasurer. W. D. CAMPBELL, Auditor.

County seat is Montesano.

LOANS—	When Due.
FUNDING BONDS—	
6s, Nov., $78,000.....	Nov. 1, 1911
Bond. debt July 1, 1902.	$78,000
Floating debt.....	38,230
Total debt July 1, 1902..	116,230
Tax valuation, real.....	5,087,583

Tax valuation, pers'l...$1,349,397
Tax valuat'n, railroads. 394,881
Total valuation 1902... 6,831,861
County tax (per M.) 1902....$13·20
Population in 1900 was.....15,124
Population in 1890 was. 9,249

INTEREST is payable at the Chemical National Bank, New York.
TAX FREE.—Bonds of this county are exempt from taxation.

CLALLAM CO.—FRANK SULLIVAN, Auditor.

County seat is Port Angeles.

LOANS—	When Due.
FUNDING BONDS—	
7s, Dec. 31, $14,000..	Dec. 31, 1912
REFUNDING BONDS—	
4½s, M&N, $90,000..	May 15, 1921
Optional after May 15, 1911.	
ROAD BONDS—	
6s, J&D, $10,000g..	June 1, 1912
Subject to call 1902.	
Bonded debt July 1, 1902.	$114,000

Floating debt.....$144,498
Total debt July 1, 1902.. 258,498
Cash on hand..... 26,423
Net debt July 1, 1902.... 231,575
Total valuation 1902....1,933,615
Assessment abt. 45% actual value.
State & co. tax (per M) 1902..$26·00
Population in 1890 was.....2,771
Population in 1880 was..... 638
Population 1900 (Census)....5,603

TAX FREE.—All bonds are exempt from taxation.

CLARKE CO.—W. H. BREWSTER, Auditor.

County seat is Vancouver.

LOANS.—	When Due.
FUNDING BONDS—	
6s, J&D, $45,000.....	Dec. 1, 1909
Subject to call after 10 years.	
6s, g., J&D, $15,000g.	Dec. 1, 1906
6s, g., J&D, 25,000g.	Dec. 1, 1911
6s, g., J&D, 61,000g.	Dec. 1, 1916
REFUNDING BONDS—	
4s, ..., $40,000.....	1921

Total debt July 1, 1902.. $186,000
Cash on hand..... 50,284
Tax valuation, real.....3,215,280
Tax valuation, personal. 671,575
Tax valuation, railroads 41,410
Total valuation 1902....4,389,339
County tax (per M.) 1903...$11·10
Population in 1890 was.....11,709
Population in 1900 was.....13,419

INTEREST on Court House bonds is payable in Olympia; on the funding bonds due 1909 in Chicago, and on all others in New York City.
TAX FREE.—All the above bonds are exempt from taxation.

COLFAX.—H. BRAMWELL, Clerk.

Colfax is in Whitman County.

LOANS—	When Due.
MUNICIPAL PURPOSES—	
6s, F&A, $30,000.....	Feb. 1, 1912
WATER WORKS—	
6s, F&A, $47,000.....	Feb. 1, 1912
Bonded debt July 1, 1902	$77,000

Floating debt..... $5,629
Total debt July 1, 1902.... 82,629
Tax valuation 1902.....888,107
City tax (per $1,000) 1902..$12·00
Population in 1890 was.....1,649
Population in 1900 was.....2,121

COLUMBIA CO.—H. E. GILHAM, Auditor.

County seat is Dayton.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $61,000.....	July 1, 1903
$5,000 due yearly to July 1, 1913	
Bonded debt Mar. 1, 1903..	$61,000
Tax valuation, real.....	2,697,895

Tax valuat'n, personal. $928,910
Tax valuat'n, railroads 422,100
Total valuation 1902... 4,048,905
Tax rate (per $1,000) 1901..$29·00
Population in 1890 was.....6,709
Population in 1900 was.....7,128

COWLITZ CO.—J. H. WOOD, Auditor.

County seat is Kalama.

LOANS—	When Due.
COUNTY BONDS—	
6s, ..., $56,000.....	1917
Subject to call after 1907.	
Total debt July 1, 1902..	$56,000
Cash on hand.....	25,075
Net debt July 1, 1902...	30,925

Tax valuation, real.....$3,596,266
Tax valuation, personal. 434,843
Total valuation 1902....4,031,109
State & co. tax (per M.) '02..$19·00
Population in 1890 was.....5,917
Population in 1900 was.....7,877

EVERETT.—{JACOB HUNSACKER, Mayor. GEORGE HALCOMB, Treasurer.

This city is in Snohomish County

LOANS—	When Due.
SEWER BONDS—	
5s, g.. F&A, $60,000..	Feb. 1, 1920
Funding bonds.....	$81,900
Park bonds.....	30,000
Bond. debt Aug. 1, 1902.	171,900
Floating debt..	81,500

Total debt Aug. 1, 1902..$253,400
Sink. fund & cash on hand 49,550
Net debt Aug. 1, 1902... 203,850
Tax valuat'n, 1902 4,112,815
Total tax (per $1,000) 1902.$32·50
Population in 1900 7,838

FAIR HAVEN.—{L. N. GRIFFIN, Mayor. O. E. GARLAND, Clerk.

This city is in Whatcom County.

LOANS—	When Due.
MUNICIPAL BONDS—	
6s, J&J, $225,000, g..	July 1, 1911
Int. payable at Chase Nat. B'k, N.Y.	
Bonded debt Oct. 1, 1902.	$225,000

Floating debt.....$125,000
Total debt..... 350,000
Total valuation 1902....1,602,280
City tax (per M.) 1902.....16·00
Population in 1900 was.....4,228

TAX FREE.—All bonds are exempt from taxation.

JEFFERSON CO.—J. C. HEATH, Auditor.

County seat is Port Townsend. This county has entered into an agreement with its bondholders whereby the interest on bonds outstanding was reduced from 6 per cent to 4 per cent for a term of five years from January 1, 1898.

LOANS—	When Due.
COURT HOUSE & ROAD	
6s, Jan., $225,000.....	Jan. 1, 1911
Bond. debt July 1, 1902...	$225,000
Floating debt.....	199,744
Total debt.....	424,744
Cash on hand.....	25,980

Tax valuation, real.....$1,879,244
Tax valuation, personal 236,547
Total valuation, 1902.. 2,115,791
State and County tax (per $1,000) 1902.....$30·00
Population in 1900 was.....5,712
Population in 1890 was..... 8,368

KING COUNTY.—{J. W. McCONNAUGHEY, Treas. GEO. B. LAMPING, Auditor.

County seat is Seattle.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, J&J, $200,000	July 1, 1929
Subject to call after July 1, 1909	
FUNDING BONDS—	
5s, M&S, $113,000	Mar. 1, 1919
Payable 1/10th yearly after 1909.	
Bond. debt July 1, 1902	$313,000

Floating debt	$448,728
Total debt	761,728
Tax valuation real	55,575,167
Tax valuation pers'al	10,951,580
Total valuation 1902	66,526,747
State & co. tax (per M.) 1902	$13·00
Population in 1890 was	63,989
Population in 1900 was	110,053

INTEREST is payable at the Nat. Park Bank, N. Y. and at Seattle.

KITTITAS CO.—H. M. BALDWIN, Auditor.

County seat is Ellensburg.

LOANS—	When Due.
COUNTY BONDS, 1895—	
6s, M&N, $117,000	1915
Bond. debt Mar. 1, 1903	$117,000
Chelan County's portion of the bonded debt is $16,000	
Tax valuation, real	2,627,823

Tax valuation, person'l.	$1,034,268
Tax valuation, railroads.	704,451
Total valuation 1902	4,366,542
Assess't 60 to 70% actual value	
State & Co. tax (p. M.) 1902	$17·50
Population in 1890 was	8,777
Population in 1900 was	9,704

KLICKITAT CO.—E. O. SPOON, Auditor.

County seat is Goldendale.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $64,000 g.	1902 to 1916
Payable part yearly on Jan. 1.	
6s, J&J, $25,000, g.	July 1, 1916
Bonded debt July 1, 1902	$86,500
Cash on hand	28,959

Tax valuation, real	$1,727,117
Tax valuation, person'l.	689,630
Total valuation 1902	2,416,747
Total tax rate (per M) 1901	$22·00
Population in 1890 was	5,167
Population in 1900 was	6,407

LEWIS COUNTY.—A. SCHOOLEY, Auditor.

County seat is Chehalis.

LOANS—	When Due.
COUNTY BONDS—	
5½s, J&J, $80,000	1904-1912
($10,000 due yearly on Jan. 1.)	
REFUNDING BONDS—	
4½s, ..., $10,000	1921
Subject to call after 1911.	
4½s, J&J, $10,000	Jan. 1, 1923
Subject to call after Jan. 1, 1913	

Bonded debt July 1, 1902	$100,000
Cash in treasury	$63,581
Ditch debt (additional)	18,594
Tax valuation 1902	4,767,778
State & co. tax (p. M.) 1901	$20·00
Population in 1890 was	11,499
Population in 1900 was	15,157

LINCOLN CO.—J. W. ANDERSON, Auditor.

County seat is Davenport.

LOANS—	When Due.
FUNDING BONDS—	
6s, Sept., $20,000	Sept. 1, 1912
REFUNDING BONDS—	
4½s, g, June[2], $60,000	June 2,'22
Optional after June 2, 1912	
Interest payable at New York.	
Bonded d'bt July 1, 1902.	$80,000

Tax valuation, real	$6,806,675
Tax valuation, pers'l	1,759,399
Tax valuation, RR	939,176
Total valuation 1902	9,505,250
County tax (p. $1,000) 1902	$5·92
Population in 1890 was	9,312
Population in 1900 was	11,969

NEW WHATCOM.—See Whatcom.

NORTH YAKIMA.—A. J. SHAW, Mayor.

This city is situated in Yakima County. All bonds issued by the city are exempt from taxation.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&D, $30,000	Dec. 1, 1915
SEWERAGE SYSTEM—	
6s, M&N, $60,000	Nov. 2, 1911
Interest payable in New York.	

Bonded debt Oct. 1, 1901	$90,000
Floating debt	3,840
Tax valuation 1899	1,004,740
City tax (per $1,000) 1901	$13·00
Population in 1890 was	1,535
Population in 1900 was	3,154

OLYMPIA.—W. H. BRACKETT. City Treas.

Olympia is situated in Thurston County. Certain warrants issued by this city were declared illegal by the Superior Court of Thurston County. See CHRONICLE V. 70, p. 957. On appeal to the State Supreme Court, however, the decision was reversed (Oct. 9, 1901).

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $45,000, g.	July 1, 1920
Subject to call after July 1, 1910	
6s, A&O, $155,000, g.	Oct. 1, 1911
Interest is payable in New York.	
Bonded d'bt Jan. 1, 1903	$200,000
Floating debt	31,709

Total debt Jan. 1, 1903	$231,709
Tax valuation 1902	1,756,355
Assessment about ⅔ actual value.	
Total tax (per M) 1902	$28·995
Population in 1888 was	1,232
Population 1890 was	4,698
Population 1900 was	3,863

TAX FREE.—All bonds issued by this city are exempt from taxation.

PACIFIC CO.—J. H. DALTON, Auditor.

County seat is South Bend.

LOANS—	When Due.
REFUNDING BONDS—	
5s, M&N, $33,000	1921
Subject to call 1911.	
Bonded debt July 1, 1902	$33,000
Floating debt	24,000

Total debt July 1, 1902	$57,000
Cash on hand	8,000
Tax valuation 1902	2,340,068
State & Co. tax (per M) 1902	$23·00
Population in 1900 was	5 983
Population in 1890 was	4,358

INTEREST is payable at the National Bank of North America.

PIERCE CO.—J. H. DAVIS, Auditor.

The county seat is Tacoma.

LOANS—	When Due.
FUNDING BONDS, GOLD—	
6g, Apr. 2, $293,000, g.	1914
Optional after 1904.	
6s, June, $150,000	June 1, 1911
Subj't to call after June 1, 1901	
5s, May, $200,000	May 2, 1912
6s, June, 25,000	Dec. 1, 1910
6s, June, 23,000	Dec. 1, 1911
Subject to call after 10 years.	

Bond. debt Feb. 15, '03.	$646,000
Tax valuation, real	23,125,153
Tax valuation, personal	4,564,409
Tax valuat'n, railroad.	1,062,797
Total valuation 1902	28,752,359
State & Co. tax (per M) 1902.	$15·30
Population in 1890 was	50,940
Population in 1900 was	55,515

INTEREST and principal are payable at the National Bank of North America, New York.

PORT ANGELES.—R. D. McLAUGHLIN, City C'k

County seat of Clallam County. About $100,000 of street grading and other warrants heretofore included in floating debt have been declared illegal.

Bonded debt July 1, 1902	$86,000
Floating debt	89,870
Total debt July 1, 1902	175,870
Cash on hand	1,515
Net debt July 1, 1902	174,355
Tax valuation, real	493,507
Tax valuation, personal	$36,504
Total valuation 1902	530,011
City tax (per $1,000) 1902—	
District No. 1	$31 50
District No. 2	18·00
Population in 1900 was	2,321

PORT TOWNSEND.—{CHAS. E. COON, Mayor. A. F. LEARNED, Clerk.

This city is situated in Jefferson County.

LOANS—	When Due.
CITY BONDS—	
6s, J&J, $85,000 g.	July 1, 1911
FUNDING BONDS—	
6s, M&N, $29,100	Dec. 1, 1915
Int. paid by Laidlaw & Co., N. Y.	
Bonded debt Jan. 1, '03	$114,100

Floating debt	$154,347
Total debt Jan. 1, 1903	268,447
Total valuation 1902	850,308
City tax (per $1,000) 1902	$15.79
Total tax (per $1,000) 1902	58·04
Population in 1890 was	4,558
Population in 1900 was	3 443

SEATTLE.—{T. J. HUMES, Mayor. J. RIPLINGER, Comptroller.

Seattle is situated in King County. [$590,000 4% 20-year bonds are offered for sale May 9, 1903. V. 76, p. 719.]

LOANS—	When Due.
CONDEMNATION AWARD BONDS—	
5s, g, A&O, $220,000 g.	Apr. 1, 1912
FUNDING BONDS—	
5s, J&J, $460,000	July 1, 1911
5s, g, A&O, $135,000 g.	July 1, 1913
5s, g, J&J, $495,000 g.	July 1, 1913
GENERAL BONDS—	
5s, g, A&O, $240,000 g.	Apr. 1, 1912
JUDGMENT BONDS—	
5s, g, A&O, $275,000 g.	Apr. 1, 1912
LIBRARY SITE BONDS—	
4s, g., A&O, 15, $100,000	1922
SEWER BONDS—	
5s, g., J&J, $190,000 g.	July 1, 1912
5s, g., J&J, 250,000 g.	July 1, 1913
SEWER TUNNEL BONDS—	
5s, g., J&J, $95,000 g.	July 1, 1913
WATER BONDS—	
5s, g, J&J, $205,000 g.	July 1, 1912
WATER AND SEWER BONDS—	
5g, J&J, $955,000 g.	July 1, 1910

INTEREST is payable in New York, and also at the office of the City Treasurer in Seattle. All interest is provided for by special tax levy.

TAX FREE.—All the bonds issued by this city are tax exempt.

TOTAL DEBT, ETC.—Cash on hand in city treasury Jan. 1, 1903, $205,650.

	Jan. 1, 1903.	Jan. 1, 1902.	Jan. 1, 1901.
Bonded debt	$3,620,000	$3,520,000	$3,520,000
Floating debt	97,493	9,350	30,807
Total	$3,717,493	$3,529,350	$3,550,807
Water debt (included)	$1,050,000	$1,050,000	$1,050,000

ASSESSED VALUATION.—Assessment about 50% actual value.

	Assessed Valuation.			Tax rate
Years.	Real.	Personal.	Total.	per $1,000
1902	$42,477,618	$9,191,035	$51,668,653	$31·10
1901	35,236,279	7,744,645	42,980,924	31·00
1900	33,640,526	6,507,739	40,148,265	25·50
1899	26,563,955	5,699,337	32,263,292	27·50
1898	26,087,663	5,479,054	31,566,717	22·50
1897	25,890,887	4,823,241	30,714,128	24·50
1896	27,026,055	4,106,579	31,132,634	26·85
1895	26,988,114	3,979,724	30,967,838	33·10
1891	38,386,755	6,239,740	44,626,495	.....
1890	.....	.....	26,340,000	.....

CITY TAX rate (per $1,000) for 1902 in the "old limits" was $12·50; in the "new limits" it was $11·50. The total tax given above is for the "old limits."

POPULATION.—The population in 1900 (Census) was 80,671; in 1890 it was 42 837; in 1880 it was 3,533.

SEATTLE SCHOOL DISTRICT NO. 1.—L Banks, Sec.

This school district is in King County and includes the city of Seattle.

SCHOOL BONDS—	
4s, M&S, $275,000.	Mar. 1, 1922
HIGH SCHOOL BONDS—	
4½s, ..., $200,000.	1920 and 1921

Bond. debt Jan. 1, '03.	$1.225,000
Tax valuation 1901	42,980,924
School tax (per $1,000) 1902.	$5·50
Value of school prop'ty	1,250,000

SKAGIT COUNTY.—F. BLUMBERG, Auditor.

County seat is Mount Vernon.

LOANS—	When Due.
FUNDING BONDS—	
6s, Dec., $100,000	Dec. 1, 1913
Subject to call after 10 years.	
Interest is payable in New York.	
Bond. debt Jan. 1, 1903	$100,000
Floating debt	62,000
Total debt Jan. 1, 1903	162,000

Tax valuation, real	$4,274,933
Tax valuation, personal.	980,129
Tax valuation, railroads.	494,298
Total valuation 1902	5,719,360
Real valuation (about)	18,000,000
Total tax (per $1.000) 1902.	$17·90
Population in 1890 was	8,747
Population in 1900 was	14,272

SNOHOMISH CO.—W. M. ROSS, Auditor.

County seat is Everett.

Bonded debt July 1, 1902.	$230,000
Floating debt	148,046
Total debt July 1, 1902	378,046
Cash on hand	40,151
Net debt July 1, 1902	337,895
Tax valuation, real	7,933,428
Tax valuation, pers'l	$2,024,227
Total valuation 1902	9.957,655
State & co. tax (per M.) '02.	$21·00
Population in 1890 was	8,514
Population in 1900 was	23,950

SPOKANE.—FLOYD L. DAGGETT, Comptroller.

This city is situated in Spokane County.

LOANS—	When Due.
FUNDING BONDS—	
6s, A&O, $700,000	Oct. 1, 1911
5½s, F&A, 300,000	Feb. 1, 1918
PARK BONDS—	
5s, F&A, $10,000,	Aug. 1, 1908
WATER BONDS—	
6s, ..., $70,000	Dec. 1, 1908
6s, A&O, 500,000	Oct. 1, 1911
5s, ..., 50,000	Sept. 1, 1914
WATER WARRANTS—	
6s, J&J, $262,500.	Jan.1 '04 to '17
Bond. debt Jan. 1, 1902.	$1,630,000
Floating debt	270,130

Water warrants (addit'l)	$300,000
Total debt Jan. 1, 1902.	2,200,130
Sinking fund	10,125
Improvem't bonds (ad'l)	*249,676
Total valuation 1901	20,616,135
City tax rate (p. $1,000) '01.	$13·00
Total tax rate (per M.) 1901.	35·00
Population in 1890 was	19,922
Population, 1900 (Census).	36,848
SCHOOL DIST. NO. 81 BONDS—	
4s, J&D[2], $150,000.	June 2, '08-22
Bond. debt Feb. 1, 1903.	450,000
School tax (per M.) 1902	7·00

*Improvement bonds are not considered city debt, being payable by special assessment.

CITY PROPERTY.—The city inventory on Jan. 1, 1902, showed real estate, buildings, library, department equipments, etc., to the value of $3,294,781, including water system, valued at $970,938.

INTEREST and principal of the bonds are payable in gold at the office of the United States Mortgage & Trust Co., New York.

SPOKANE CO.—H. H. HUBBARD, Auditor.

County seat is Spokane.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&D, $183,000	Dec. 2, 1921
Optional after 1911.	
COURT HOUSE & JAIL BONDS—'93	
6s, Nov., g., $250,000.	Nov. 1, 1913
Optional 1903.	
FUNDING BONDS—1892-3—	
6s, Nov., g., $50,000.	Nov. 1,'1913
Optional 1903	
Interest is payable in Spokane	

Bond. debt July1, 1902.	$483,000
Floating debt	134,276
Total debt July 1, 1902	617,276
Assessed valuat'n, real.	22,717,728
Assessed valuat'n, per'l	5,241,705
Assessed valuation RR.	1,515,570
Total valuation 1902	29,475,003
State & co. tax (per M) 1901.	$15·00
Population in 1890 was	37,487
Population in 1900 was	57.542

STEVENS CO.—R. NAGLE, Auditor.

County seat is Colville. A portion of this county has been taken to form the new Ferry County.

LOANS—	When Due.
CURRENT EXP. AND FUNDING—	
6s, ..., $20,000	20 years
4½s, ..., 35,000. Optional 1911.	1921
Bonded debt July 1, 1902	$55,000
Floating debt	143,992
Total debt July 1, 1902	198,992
Cash in county funds	14,416

Net debt July 1, 1902	$184,576
Tax valuation, real	1,733,219
Tax valuation, personal	912,335
Tax valuation, railr'ds.	748,741
Total valuation 1902	3,394,295
State, county and school tax (per $1,000) 1900	$19·80
Population in 1890 was	4,341
Population in 1900 was	10,543

TACOMA.—{LOUIS D. CAMPBELL, Mayor. ALFRED LISTER, Comptroller.

Tacoma is the county seat of Pierce County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&D, $100,000, g.	June 1, 1913
CITY HALL BONDS—	
6g., A&O, $200,000, g.	Apr. 15, 1911
FUNDING BONDS—	
6g., A&O, $350,000, g.	Apr. 15, 1911
5g., F&A, 1,093,000, g.	Apr. 15, 1920
WATER AND LIGHT BONDS—	
5g., J&D, $2,080,000, g.	J'ne 1, 1913

PAR VALUE.—Bonds are for $1,000 each.

INTEREST on the City Hall and 6% funding bonds is payable at the office of the Mercantile Trust Company, New York; on the 5% funding, on the bridge, and on the water and light bonds, at the North American Trust Co., N. Y.

TOTAL DEBT.—The following statement shows Tacoma's total bonded debt, the floating debt, the sinking funds held by the city, and the net debt, on each of the dates indicated. The local improvement bonds, not included in the totals or in the table above, are not city obligations but liens on the property benefited.

	Jan. 1, 1903.	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, '99.
Bonded debt	$3,823,000	$3,823,000	$2,730,000	$2,730,000
Floating debt	4,726	.....	1,249,926	843,745
Total debt	$3,827,726	$3,823,000	$3,979,926	$3,573,745
Sinking fund assets	55,473	36,487	36,400	21,406
Net debt	$3,772,253	$3,786,513	$3,943,526	$3,552,339
Water and light debt (included in total)	$2,080,000	$2,080,000	$2,080,000	$2,080,000

ASSESSED VALUATION AND TAX RATE—

Years.	Assessed Valuation. Real.	Personal.	Total.	City Tax Per $1,000
1902	$18,269,494	$3,474,021	$21,743,515	$13 00
1901	16,965,840	3,612,432	20,578,272	14 00
1900	16,731,375	3,292,580	20,023,955	14 00
1899	19,490,553	3,059,287	22,549,840	11 50
1898	19,834,635	3,301,812	23,136,447	12 00
1897	24,209,775	2,490,658	26,700,433	11 00
1896	24,052,086	2,453,145	26,505,231	11 00
1895	22,849,490	3,603,322	26,452,812	13 50
1894	36,693,986	.....	.....	5 00
1893	37,553,445	4,070,030	41,623,475	10 00

The total tax rate for 1902 was $34 30 per $1,000, and includes State tax, $8 13; county tax, $7 17; city tax proper, $13 00, and school tax, $6 00.

POPULATION.—In 1900 (Census) was 37,714. The population in 1890 was 36,006; in 1880 it was 1,098.

TACOMA SCHOOL DISTRICT NO. 10.—G. F. WHITTY, Secretary.

LOANS—	When Due.
BUILDING BONDS—GOLD:	
6s, F&A, $86,000	Aug. 1, 1911
FUNDING BONDS—GOLD:	
6s, F&A, $64,000	Aug. 1, 1911
6s, A&O, 60,000	Oct. 1, 1913
REFUNDING BONDS—	
4½s, F&A, $100,000	Feb. 1, 1920

Bond. debt Jan. 1, 1903	$310,000
Floating debt	37,679
Total debt Jan 1, 1903.	547,679
Asses'd valuat'n (real)	17,126,400
Asses. valuat'n (pers'l).	3,451,872
Tax valuation 1902	20,578,272
Assessm't about 60% actual value.	
Tax rate (per $1,000) 1902	$5·50

THURSTON CO.—A. L. CALLOW, Auditor.

County seat is Olympia.

LOANS—	When Due.
FUNDING BONDS—	
6s, M&N, $54,500	May 1, 1909
Subject to call after May 1, 1904	
Interest payable in N. Y. City and Olympia.	
Bonded debt July 1, 1902	$54,500
Floating debt	152,752
Total debt July 1, 1902	207,252
Sinking fund	18,149

Net debt July 1, 1902	$189,103
Tax valuation, real	3,406,626
Tax valuat'n, personal.	867,983
Tax valuation, railroads	653,787
Total valuation, 1902	4,928,396
Tax valuation 95% of actual value.	
State & Co. tax (per M) 1901.	$17·00
Population in 1890 was	9,675
Population in 1900 was	9,927

VANCOUVER.—{DR. A. B. EASTHAM, Mayor. J. J. BEESON, Treasurer.

This city is situated in Clark County.

LOANS—	When Due.
GOLD BONDS—	
6s, ..., $20,000	1915
REFUNDING BONDS—	
4½s, A&O, $45,000	1906-11-16-21
$5,000 1906, $10,000 1911, $10,000 1916 and $20,000 1921.	
Total debt Aug. 1, 1902	$65,000
Sinking fund	15,000

Net debt Aug. 1, 1902	$50,000
Tax valuation 1902	1,058,562
Assessment about ¾ actual value.	
City tax rate (per M.) 1902	$5·00
Total tax (per M.) 1902	27·00
Population in 1890 was	3,545
Population in 1900 was	3,126
Interest is payable in New York.	

Both principal and interest of these bonds is payable in gold.

WALLA WALLA CO.—{W. B. HAWLEY Jr., T'r. W. J. HONEYCUTT, Aud.

County seat is Walla Walla.

LOANS—	When Due.
REFUNDING BONDS—	
4s, Ann., $80,000	1920
(Subject to call after 1910.)	
Interest payable at Walla Walla.	
Bonded debt Mar. 1, '03.	$80,000
Tax valuation, real	6,611,564

Tax valuat'n, personal.	$2,507,215
Tax valuation railroad.	1,334,505
Total valuation 1902	10,453,284
State & Co. tax (per M) '02.	$14·00
Population in 1890 was	12,224
Population in 1900 was	18,680

WHATCOM.—FRANK WILSON, Auditor.

This is the county seat of Whatcom County. Name, formerly New Whatcom, was changed to Whatcom by Legislature, session of 1901.

LOANS—	When Due.
GENERAL MUNICIPAL BONDS—	
6s, Var., $237,000 g.	1911-12-13
FUNDING BONDS—	
5s, M&N, $57,000	May 1, 1912
WATER BONDS 1893—	
5½g, A&O, $183,000 g.	Apr. 1, 1913
WATER WARRANTS—	
6s, J&J, $60,000.	On or before 1907

SPECIAL IMPROVEMENT BONDS—	
6s, ..., $11,250	1910
Bonded debt Mar 1, 1903.	$537,000
Floating debt	70,000
Tax valuation 1902	3,520,436
City tax rate (per M) 1902.	$21·00
Population in 1900 was	6,834

OPTIONAL.—The $183,000 of water-works bonds are optional at the rate of $25,000 yearly after ten years from date.

INTEREST is payable in New York City.

TAX FREE.—All bonds are exempt from taxation.

WHATCOM SCHOOL DISTRICT.

This district is No. 1 of Whatcom County.

LOANS—	When Due.
4½s, ..., $65,000. (Optional after 1913)	1923
Bonded debt Mar. 1, '03.	$173,000
Assessed valuation, '02	3,661,986

WHATCOM CO.—W. R. SYBERT, Auditor.

County seat is Whatcom.

LOANS—	When Due.
FUNDING BONDS—	
5s, May, $11,500	May 1, 1913
REFUNDING BONDS—	
4½s, J&J, $200,000	Jan. 1, 1922
Optional after Jan. 1, 1902	
Bonded debt July 1, 1902.	$211,500
Floating debt	240,290

Total debt July 1, 1902	$451,790
Assess'd valuat'n (real)	8,438,139
Assess valuat'n (per'l)	1,735 920
Total valuation 1902	10,174,059
State & Co. tax (p. $1,000) '01	$17·00
Population in 1900 was	24,116
Population in 1890 was	18,591

INTEREST on refunding bonds is payable at the State fiscal agency in New York.

WHITMAN CO.—H. H. WHEELER Auditor.

County seat is Colfax.

LOANS—	When Due.
FUNDING BONDS—	
5s, g., Apr. 1, $103,000. g.	Apr. 1, '12
Optional after Apr. 1, 1902	
Interest payable in New York City.	
Total debt Aug 6, 1902	$103,000

Tax valuation real	$10,709,323
Tax valuation, personal.	2,331,847
Total valuation 1902	13,041,170
State & Co. tax (per M) 1901.	$19·00
Population in 1900 was	25,360
Population in 1890 was	19,109

YAKIMA COUNTY.—E. E. KELSO, Auditor.

County seat is North Yakima.

LOANS—	When Due.
COUNTY BONDS—1892.	
5½s, Sept., $75,000	Sept. 1, 1912
Subject to call after ten years.	
REDEMPTION BONDS—1888.	
6s, J&J, $80,000	Oct. 1, 1908
Subject to call after ten years.	
Interest is payable in New York and San Francisco.	

Bonded debt Oct. 1, 1902.	$155,000
Floating debt	25,796
Total debt July 1, 1902	180,796
Tax valuat'n, real & RR.	6,103,056
Tax valuation, personal.	1,521,540
Total valuation 1902	7,624,596
State & Co. tax (per M) 1902.	$18·00
Population in 1890 was	4,429
Population in 1900 was	13,462

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Washington which have reported an indebtedness of over $10,000 and are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Pop'n 1900.
Adams County	$17,000	$	$2,870,883	$	4,840
Asotin County	25,000	11,961	1,277,937	15·70	3,366
Douglas County	30,000	1,387	3,250,425	14·70	4,926
Ferry County	60,000	.....	2,128,297	26·00	4,562
Garfield County	.....	24,679	1,672,291	21·36	3,918
Island County	20,000	.....	953,078	16·49	1,870
Mason County	11,000	.....	1,404,496	13·13	3,810
Okanogan County	....	131,623	956,389	23·00	4,689
Skamania County	15,000	825	486,020	21·96	1,688
Sprague, Lincoln Co.	35,000	25,000	200,000	32·50	695
Whitman Co. S.D. No. 1	40,000	16,130	.....	.....	.....
do do No. 9	34,500	2,840	.....	.....	.....
do do No. 59	25,000	14,547	.....	.....	.....
do do No. 61	10,500	2,957	.....	.....	.....
do do No. 69	20,200	5,681	....	.....	.....
Yakima Co. Sch. D. 63	20,000	1,546	412,147	.....	.....

State of Nevada.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2, 1861) - March 2, 1861
Admitted as a State (Act March 21, 1864) - Oct. 31, 1864
Total area of State (square miles) - - - 110,700
State Capital - - - - - - Carson City
Governor (till Tues. aft. 1st Mon. Jan. 1907) - John Sparks
Sec'y of State (till Tues. aft. 1st Mon. Jan. '07), W. G. Douglas
Treasurer (till Tues. aft. 1st Mon. Jan. '07) - D. M. Ryan

Legislature meets biennially in odd years on the third Monday in January, and sessions are limited to fifty days with pay, further time being without compensation.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 150. The details of the debt are as given below.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
*School bonds	Apr. 1, 1879	5	J & J	Irredeemable	$380,000
do	Sept. 30, 1893	4	J & J	Sept. 30, 1903	5,000
do	Oct. 31, 1893	4	J & J	Oct. 31, 1903	10,000
do	Apr. 1, 1895	4	J & J	Apr. 1, 1915	30,000
do	Sept. 2, 1895	4	J & J	Sept. 2, 1905	20,000
do	Oct. 31, 1895	4	J & J	Oct. 31, 1905	20,000

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
*School bonds Nov. 30, 1895	4	J & J	Nov. 30, 1905	$8,000
do Apr. 7, 1897	4	J & J	Apr. 7, 1917	3,000
do Aug. 1, 1897	4	J & J	Aug. 1, 1907	25,000
do Oct. 31, 1897	4	J & J	Oct. 31, 1907	10,000
do Nov. 30, 1897	4	J & J	Nov. 30, 1907	3,000
do Nov. 30, 1897	4	J & J	Nov. 30, 1917	3,000
do Oct. 1, 1901	4	J & J	Oct. 1, 1921	15,500
†University bonds, 1889	4	J & J	1899 Ext'ded	15,000
do 1890	4	J & J	1900 Ext'ded	23,000
do 1893	4	J & J	1903	4,000
do 1894	4	J & J	1904	2,000
do Oct. 1, 1895	4	J & J	Oct. 1, 1905	5,000
do Apr. 1, 1896	4	J & J	Apr. 1, 1906	3,000
do May 7, 1897	4	J & J	May 7, 1907	1,000
do June 21, 1897	4	J & J	June 21, 1907	1,000
‡State University bonds, '93-4	4	J & J	1903-1904	11,000
do do Mar. 30, '95	4	J & J	Mar. 30, 1905	3,000
do do June 1, '95	4	J & J	June 1, 1905	5,000
do do Oct. 1, '95	4	J & J	Oct. 1, 1905	1,000
do do July 1, '96	4	J & J	July 1, 1906	2,000
do do May 7, '97	4	J & J	May 7, 1907	1,000
do do June 21, '97	4	J & J	June 21, 1907	600
do Jan. 22, 1898	4	J & J	Jan. 22, 1908	10,000

* These various bonds are all held by the State School Fund, which owns in addition $859,000 United States 4s.

† These various bonds are all held by the University Fund 90,000 Acre Grant. This fund also holds $39,000 United States 4s.

‡ These bonds are all held by the State University fund, which also owns $2,000 United States 4s.

PAR VALUE OF BONDS.—Bonds are in pieces of $1,000 each.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of the State (exclusive of the irredeemable bond for $380,000) and the cash in the State Treasury on January 1 of the following years:

	Jan. 1,'03.	Jan. 1, '02.	Jan. 1,'01.	Jan. 1,1900.
Bonded debt (exclusive of $380,000 bond)	$240,000	$253,100	$276,600	$291,739
Floating debt (warrants)	22,298	12,110	17,852	1,638
Cash in treasury	288,616	269,850	260,258	267,841

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years.	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1902	$20,109,308	$9,215,358	$506,710	$29,831,376
1901	19,299,526	8,797,265	294,461	28,391,253
1900	16,578,404	7,602,452	105,900	24,286,775
1899	15,862,249	7,704,209	126,251	23,692,709
1898	16,364,656	6,822,555	330,034	23,517,245
1897	16,639,662	6,408,534	449,050	23,497,248
1896	16,932,837	6,173,296	352,334	23,458,468
1895	15,586,644	7,969,077	167,739	23,723,461
1890	16,934,721	7,728,663	686,709	25,350,094
1885	17,062,944	9,400,344	939,336	27,402,625
1880	17,742,714	9,855,944	4,496,738	32,095,397
1875	15,502,392	13,737,472	17,003,869	46,243,735
1870	11,320,113	8,377,995	5,910,398	25,608,507
1865	.....	.....	3,286,672	21,984,947

The State tax rate (per $1,000) for 1902 was $8·00.

DEBT LIMITATION.—Nevada has in its Constitution limited the *State* to a nominal indebtedness, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, etc.; and in such cases the law shall provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty-years. Further the State is forbidden ever to assume the debt of any county, city, etc., or to donate or loan its money or credit, or to subscribe to the stock of any company, etc.

Counties, cities, towns etc. cannot become stockholders in any company, or loan their credit, etc. But other than that the Constitution omits to put any limit on county, city, etc., debts; but provides that the Legislature shall make general laws restricting their borrowing power The Constitutional provisions referred to are as follows:

ARTICLE IX., SECTION 3. [*State debt limited.*] For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall specially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

SECTION 4. [*State prohibited from assuming debts of cities, &c.*] The State shall never assume the debt of any county, town, city, or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., SECTION 9. [*State shall not loan its money or credit &c.*] The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., SECTION 7. [*State to assume debts of the Territory.*] All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness, as provided in section 3 of article 9 of this Constitution.

ARTICLE VIII., SECTION 10. [*County, city, town &c. not to be stockholders, &c.*] No county, city, town, or other municipal corporation, shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

SECTION 8. [*Cities and towns to be restricted by general laws*]. The Legislature shall provide for the organization of cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts, and loaning their credit, except for procuring supplies of water.

POPULATION OF STATE.—Though Nevada has some good grazing land, the mining industry, more particularly silver mining, has had chief attention, and, with the decline of this, population has also declined, the Census of 1900 showing a total of only 42,335 persons, as against 45,761 in 1890 and 62,266 in 1880. The famous Comstock lode is located within Nevada, but the silver production of the State has undergone great contraction within the last decade. The full record of population is as follows: The 1900 figures include persons on Indian reservations, not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880.

1900..42,335 | 1890..45,761 | 1880. 62,266 | 1870. 42,491 | 1860. 6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

HUMBOLDT CO.—J. SHEEHAN, Auditor.

The county seat is Winnemucca.

LOANS— When Due.	
COURT HOUSE BONDS—	Tax valuation, real.....$3,606,122
7s, J&J, $41,000....Dec. 31, 1913	Tax valua., personal... 1,359,524
Subject to call after 3 years.	Total valuation 1902... 4,965,646
Bonded debt Jan. 1, 1903. $41,000	Assessment about $^3/_5$ actual value.
Floating debt..... 1,379	Total tax (per $1,000) 1902 $19·00
Total debt Jan. 1, 1903.... 42,379	Population in 1890 was.....3,434
	Population in 1900 was.....4,463

INTEREST is payable at Winnemucca.

TAX FREE.—The county's bonds are exempt from taxation.

LANDER COUNTY.—G. M. DYER, Auditor.

The county seat is Austin.

LOANS— When Due.	
RAILROAD BONDS—	Tax valuation, real..... $926,674
6s, April, $42,000....April 4, 1907	Tax valuation, personal 346,468
(Subject to call.)	Total valuation 1902... 1,273,142
Floating debt..... $26,143	State & Co. tax (per M.) '02.$34·50
Total debt Jan. 1, 1903.... 68,143	Population in 1890 was.....2,266
	Population in 1900 was.....1,534

INTEREST is payable at German American Bank, New York

LINCOLN COUNTY.—J. A. NESBITT, Treas.

The county seat is Pioche.

Bonded debt Jan. 1, 1903. $629,662	Tax valuation, personal.. $96,727
Floating debt..... 6,599	Total valuation 1902.... 629,261
Total debt Jan. 1, 1903... 636,261	Total tax (per $1,000), '02...$32·00
Cash in treasury..... 14,147	Population in 1890 was.....2,466
Tax valuation, real..... 532,534	Population in 1900 was.....3,284

LYON COUNTY.—D. W. MELARKEY, Treas.

County seat is Dayton. Bonds are tax exempt.

LOANS— When Due.	
5½s, Dec., $20,000.....Dec., 1919	Tax valuation, personal $496,921
Subject to call after 1904.	Total valuation 1902 1,738,071
Bonded debt Jan. 1, 1903. $20,000	State & Co. tax (per M) '02.$18·00
Cash in treasury..... 15,563	Population in 1890 was.....1,987
Tax valuation, real.... 1,241,150	Population in 1900 was.....2,268

NYE COUNTY.—R. F. GILBERT, Treasurer.

Belmont is the county seat.

Total debt Jan. 1, 1903....$21,274	Total tax (per $1,000) '02...$38·00
Total valuation 1902..... 628,067	Population in 1890 was.....1,290
Assessment is ¾ actual value.	Population in 1900 was.....1,140

OPTIONAL.—Bonds are subject to call.

RENO.—D. B. BOYD, Treasurer, Washoe County.

Town of Reno is governed by the Board of Washoe County Commissioners.

LOANS— When Due.	
FIRE DEPT. BONDS—	SCHOOL HOUSE—
5s, J&J, $14,000 .1904 to 1917	6s, Jan., $2,000 .....
$1,000 due yearly on Jan. 1.	Total debt Feb. 20, 1903. $31,000
SEWER BONDS—	Tax valuation 1902.....2,335,000
6s, Dec. 30, $6,000.....1903-1908	Town tax (per $1,000) 1902..$9·90
($1,000 due yearly on Dec. 30.)	Total tax (per M) 1902..... 28·00
6s, Dec., $1,500.....1903-1905	Population in 1890 was.....3,563
($500 due yearly in Dec.)	Population in 1900 (town) ..4,500
UNIVERSITY BUILDING—	Popu'n Reno Precinct 1900..5,076
6s, J&J, $8,000.....1904-1911	*Wadsworth School District*—
($1,000 due yearly on Jan. 1.)	6s, June 10, $13,000.1903 to 1915
	$1,000 due yearly on June 10.

All bonds are payable in gold or "lawful money."

INTEREST is payable at the office of the County Treasurer.

ASSESSMENT.—Real estate is assessed at about $^7/_{10}$ actual value, and personal property at about 4-5.

RENO SCHOOL DISTRICT.—S M. JAMISON, Clerk.

LOANS— When Due.	
6s, Jan. 1, $2,000.....1904-1905	Total debt Sept. 1, 1901....$6,000
($1,000 due yearly Jan. 1.)	Sinking fund 640
	School tax (per M) 1900.... 16 00

WHITE PINE CO.—J. T. MILES, Treasurer.

The county seat is Ely.

LOANS— When Due.	
REDEMPTION BONDS—	Total debt Jan. 1, 1903....$69,900
6s, July 1, $51,400....Jan. 1, 1913	Cash in treasury Jan.1,'03.. 5,716
Interest payable at Ely, Nevada.	Total valuation 1902.....664,715
Bonded debt Jan. 1, 1903..$50,400	State & Co. tax (per M) '02..$30·50
Floating debt..... 19,500	Population in 1890 was.....1,721
	Population in 1900 was.....1,961

OPTIONAL.—Bonds are subject to call whenever there is $1,000 in the sinking fund.

TAX FREE.—All bonds issued by this county are tax exempt.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES.

INDEX FOR THE SOUTHERN STATES, CITIES, Etc.

VIRGINIA—State, Cities, &c.....Pages 155 to 159
WEST VIRGINIA—State, Cities, &c.....Pages 159 to 160
KENTUCKY—State, Cities, &c.....Pages 160 to 162
TENNESSEE—State, Cities, &c.....Pages 163 to 164
NORTH CAROLINA—State, Cities, &c.....Pages 165 to 166
SOUTH CAROLINA—State, Cities, &c.....Pages 166 to 168
GEORGIA—State, Cities, &c.....Pages 168 to 170
FLORIDA—State, Cities, &c.....Pages 170 to 171
ALABAMA—State, Cities, &c.....Pages 171 to 173
MISSISSIPPI—State, Cities, &c.....Pages 173 to 174
LOUISIANA—State, Cities, &c.....Pages 174 to 175
ARKANSAS—State, Cities, &c.....Pages 175 to 176
TEXAS—State, Cities, &c.....Pages 176 to 181

State of Virginia.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - 42,450
State Capital - - - - - - - - - Richmond
Governor (term expires Feb. 1, 1906) - Andrew J. Montague
Secy. of C'wealth (term exp. *Feb. 1, 1906) - D. Q. Eggleston
Auditor of Pub. Acc. (term exp. Mar. 1, 1904) Morton Marye
Treasurer (term expires *Feb. 1, 1906) - A. W. Harman Jr.
Second Auditor (term exp. Mar. 1, 1904) - John G. Dew Jr.

Legislature meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

* These officials are elected by the General Assembly and hold office for two years.

NEW CONSTITUTION.—A new Constitution went into effect in April, 1902. One of its provisions fixes a limit of indebtedness in the case of cities and towns of 18 per cent of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the STATE AND CITY SUPPLEMENT of April, 1893, pages 151 and 152. Other items of interest with reference to the Virginia debt will be found in the CHRONICLE as follows: Vol. 56, p. 636, 802; V. 57, p. 155, 190, 565, 733, 950, 1053; V. 58, p. 232, 274, 315, 357.—V. 66, p. 392.—V. 67, p. 333.—V. 68, p. 196, 241; V. 70, p. 1202, 1211; V. 71, p. 408; V. 72, p. 150; V. 75, p. 628; V. 76, p. 446, 770. In January, 1903, an adjustment was effected of the claims of the State against the National Government on account of the War of 1812 and of the county claims for interest and principal on bonds against the State by the National Government. See V. 76, p. 119.

On Jan. 1, 1903, Virginia's debt stood as shown below:

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Riddleberger Bonds, Act of 1882	3	J & J	July 1, 1932 Subject to call after 1900.	$6,329,554
Century bonds, dated 1891..	3	J & J	July 1, 1991	18,041,463

NOTE.—The Commissioners of the Sinking Funds on Jan. 1, 1903, held $787,500 of century bonds and $324,000 of Riddlebergers; total $1,111,500. The Literary Fund on the same date held $276,900 century bonds and $1,470,627 of Riddlebergers; total, $1,747,527.

Of the $18,041,463 century bonds, $7,555,000 are coupon, $10,486,600 registered and $2,863 fractional certificates.

The interest on the Century bonds was 2 per cent for the first 10 years (or until July 1, 1901,) and 3 per cent thereafter. Both issues are exempt from taxation.

Total amount of bonds issued under act of Feb. 20, 1892:		
To Bondholders' Committee		$16,359,860
Deposited with Commissioners of sinking fund		1,684,960
		$18,044,820
Canceled		3,357
Total		$18,041,463
Total Act of Feb. 14, 1882		6,329,554
Total debt Jan. 1, 1903		$24,371,017
School and College debt (additional)	$2,383,655—6s	
School and College debt (additional)	82,800—4s—	$2,466,455

The Virginia Legislature re-enacted the Funding Act of Feb. 20, 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to December 31, 1896. By the Act of January 25, 1898, however, another opportunity to fund the bonds was given. By this Act bondholders had until July 1, 1898, to come in and accept the terms, and power was given the Commissioners of the Sinking Fund to extend the time until Dec. 31, 1898. By Act of Feb. 3, 1900, the time was again extended, this time to July 1, 1900, with authority to still further extend it to Jan. 1, 1901. And on Feb. 16, 1901, the Legislature in extra session again extended the time until June 30, 1901. The time was once more extended until Jan. 1, 1903, by the Legislature on Apr. 2, 1902, authority being granted to still further extend the date until Jan. 1, 1904, and the date has been so extended by the Commissioners of the Sinking Fund. Bonds funded under any amendment or extension to the Act of Feb. 20, 1892, carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted into registered certificates were not reconvertible into coupon bonds, but under the Acts of 1882 and 1892 coupon and registered bonds are interchangeable.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is $15,239,370 out of the total debt of $45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about $8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement.

An adjustment company, with the Mercantile Trust & Deposit Company of Baltimore at its head, was formed late in 1893 for the purpose of making an attempt at the settlement of the West Virginia certificates. See CHRONICLE, Vol. 57, page 819; Vol. 58, pages 51, 314 and 444.

In August, 1898, another movement was started, this time under the leadership of Messrs. Brown Bros. & Co., with the same object in view, and that movement continues actively in progress. The plan provided for ascertaining the exact amount of the old Virginia debt with which West Virginia is justly chargeable (subject to certain limitations), and then compromising that amount at the same percentage at which Virginia compromised the two-thirds of the original Virginia debt, namely 60 per cent for principal and 30¼ per cent for interest. (See the editorial article in STATE AND CITY SUPPLEMENT for April, 1899.) The Legislature of Virginia in March, 1900, passed a bill authorizing the State Debt Commission to take such action and institute such proceedings as may be deemed proper to protect the State's interests and to bring about a settlement with West Virginia. (V. 70, p. 494.) The original plan has been somewhat amended to meet present requirements; see digest in V. 76, p. 770; wherein will also be found the names of the members of the Advisory Board. Application was made June 3, 1900, and granted by the Governing Com-

mittee June 13, 1900, to list Brown Bros. & Co.'s Virginia deferred certificates (representing the originals of the 1871 issue only) on the New York Stock Exchange. The amount listed on April 4, 1903, was $8,716,565, with power to add thereto from time to time as additional certificates may be issued under the plan of settlement On Apr. 1, 1903, the amount deposited was practically three-fourths of the total of all issues outstanding in the hands of the public. It should be remembered, furthermore, that in adjusting the original debt of the State of Virginia it was calculated that about 10 p. c. of the certificates had been either lost or destroyed, and could therefore be eliminated as an actual factor in the adjustment. If similar allowance be made in the present case, it will correspondingly reduce the possible total and will increase the percentage of deposits already in hand to over 82 per cent.

After about three-fourths of the old Virginia bonds had been surrendered, and "deferred certificates" been given to represent West Virginia's one third, under the acts of 1871 and 1879, these acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The following shows the amounts of each issue.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
"Def'd certs." of 1871 and 1879	6	J. & J.	Contingent.	$15,846,229
Interest-bearing certs. of 1882	..	.....	.....	1,031,551
Non-int.-bearing certs. of 1882	..	.....	.....	744,051
Interest-bearing certs. of 1892	..	.....	.....	285,092
Non int.-bearing certs. of 1892	..	.....	.....	320,229

* It is estimated that about $564,259 were issued under the act of 1879.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

Years.	Assessment of Real Estate.	Assessment of Personal Property.	Total.	Tax Rate per $1,000.
1902.....	$327,514,991	$112,959,468	$440,474,459	$4·00
1901.....	323,738,088	115,323,192	439,061,280	4 00
1900.....	316,563,279	107,279,401	423,842,680	4·00
1899.....	311,385,460	102,886,723	414,272,183	.....
1898.....	308,761,367	100,046,014	408,807,381	.....
1897.....	306,036,001	99,198,824	405,224,825	4·00
1896.....	304,204,590	94,341,046	398,545,636	4·00
1895.....	313,182,340	83,132,476	396,314,816	.....
1894.....	310,201,514	86,590,188	396,791,702	.....
1893.....	306,200,638	93,838,414	400,039,052	4·00
1890.....	272,312,274	90,110,467	362,422,741	.....
1885.....	256,916,140	84,884,270	341,800,410	4·00
1880.....	234,272,951	70,391,018	304,663,969	.....

POPULATION—The population of Virginia has been as follows:

1900.....	1,854,184	1860.....	*1,596,318	1820.....	*1,065,116
1890.....	1,655,980	1850.....	*1,421,661	1810.....	*974,600
1880.....	1,512,565	1840.....	*1,239,797	1800.....	*880 200
1870.....	1,225,163	1830.....	*1,211,405	1790.....	*747,610

*This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41·76 per cent in 1880 and 38·70 per cent in 1890 and 35·7 per cent in 1900. In number blacks were 526,861 in 1850 and 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890 and 660,722 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

ALEXANDRIA.—E. F. PRICE, City Auditor.

This city is in Alexandria County.

LOANS—	When Due.
REGISTERED COUPON BONDS, 1879	
3·65s, J&J, $743,900..	July 1, 1909
PUBLIC IMPROVEMENT BONDS—	
4s, J&J, $30,000.....	July 1, 1932

Bonded debt July 28, '02..$796,300
Sinking fund..... 35,400
City prop'y val. in 1902 at 301,000
Population 1890 was..... 14,339
Population in 1900 was ... 14,528

INTEREST is payable in Alexandria and all the bonds carry tax-receivable coupons.

ASSESSED VALUATION.—The city's assessed valuation (about ⅔ of its actual value) and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation	City Tax per $1,000
1901.....	$3,943,560	$1,858,693	$5,802,253	.....
1900.....	4,159,310	1,099,310	5,258,620	17·00
1899.....	4,166,925	1,341,942	5,508,867	.....
1898.....	4,171,584	1,024,625	5,196,210	.....
1897.....	4,098,000	1,025,000	5,123,000	$17·10
1896.....	4,154,000	1,013,000	5,167,000	17·10
1895.....	4,060,000	1,036,000	5,096,000	17·10
1891.....	3,560,000	913,000	4,473,000	18·00

DEBT LIMITATION.—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

TAX FREE.—All bonds issued under the act of February 29, 1879, are exempt from city taxation.

BEDFORD CITY—(formerly Liberty).—J. L. CAMPBELL, Mayor. J. M. DANIEL, Recorder.

In Bedford County.

LOANS—	When Due.
MARKET AND IMPROV'T BONDS—	
6s, A&O, $10,000	
Subject to call after Oct. 1, 1904.	
WATER BONDS—	
6s, J&J, $40,000.....	July 1, 1931
Subject to call after 1907.	
REFUNDING BONDS—	
5s, M&N, $60,000.....	May 1, 1929
Subject to call after 1909.	

REFUNDING BONDS—(Con.)
5s, F&A, $30,000..... Feb. 1, 1921
Subject to call after Feb. 1, 1911.
Bond. debt Mar. 1, 1903..$140,000
Water debt (included)... 100,000
Assessed valuation, real. 593,355
Assessed val'tion, pers'l. 127,189
Total valuation 1902..... 720,544
Tax rate (per $1,000) 1902.$10·00
Population in 1890 was.....2,897
Population in 1900 was.....2,416

INTEREST on the refunding 5s due 1929 is payable in Lynchburg; on all other bonds in Bedford. Coupons are tax receivable.

TAX EXEMPT.—All bonds, except refunding 5s due 1921, are exempt from municipal tax.

BERKLEY.—C. L. OLD, Recorder.

A town in Norfolk County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
6s, J&D, $25,000.....	July 1, 1926
Subject to call before maturity.	
6s, J&D, $25,000...	July 6, 1927
6s, J&J, 25,000.....	July 1, 1928
5s, M&S, 35,000.....	Mar. 1, 1930
5s, F&A, 40,000.....	Feb. 1, 1931
5s, M&S, 50,000.....	Mar 1, 1932

Int. payable at Norfolk Nat. Bk.
All bonds are tax exempt.
Bond. debt Jan 1, 1903..$200,000
Tax valuation 1902.... 2,201,000
Assess't abt. 40 to 50% actual val.
Total tax (per $1,000) 1902.$19·00
Population in 1890 was.....3,899
Population in 1900 was.....4,998

BRISTOL.—H. E. JONES, Chairman Finance Committee.

Bristol is in Washington County.

LOANS—	When Due.
GENERAL IMPROVEMENT—	
6s, M&N, $50,000.....	Nov., 1921
6s, M&N, 20,000.....	Nov., 1921
STREET IMPROVEMENT—	
6s, J&J, $14,000	Jan. 1, 1904-1917
($1,000 due yearly on Jan. 1.)	
6s, ...	$4,500, July 1, '04 to '12 / 7,000.....July 1, 1913
5s, J&J, $10,000.....	July 1, 1920
5s, J&J, 10,000 ..	Aug. 15, 1931
Subject to call 1921.	
5s, F&A. $3,600.....	Aug. 1, 1921
5s, J&J, 15,000...	July 1, 1931
Subject to call 1921.	
WATER WORKS:	
6s, J&J, $35,000.....	1920
Subject to call.	
5s, M&N, $25,000....	Nov. 1, 1932

FIRE HALL AND VAULT BONDS—
5s, J&J, $6,000.. Jan. 1, '04 to '09
JOHNSON LAND R'F'D'G BONDS—
5s, J&D, $15,000..... June. 1918
Subject to call after 1908.
Bond. debt Nov. 1, 1902. $209,800
Floating debt 13,500
Total debt Nov. 2, 1902.. 223,300
Water debt (included)... 60,000
Tax valuation, real.....1,466,392
Tax valuation, pers'l.... 164,914
Tax valuation railroads. 138,801
Total valuation 1902....1,770,107
Assess't abt. 50 to 60% actual val.
Value of city property.. 105,000
Total tax (per $1,000) '02...$21·00
Population in 1890 was.....2,902
Population in 1900 was.....4,579

INTEREST on the water-works bonds, due 1920, is payable at Lynchburg, Va., on the general improvement bonds at New York City, and on the water-works bonds, due 1932, and the street improvement bonds, due 1904 to 1913, at Bristol.

CAMPBELL CO.—JOHN W. CLAY, Treasurer. S. C. GOGGIN, Clerk.

County seat in Rustburgh.

The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.

LOANS—	When Due.
LYNCHBRG & DUR'M RR. BONDS.—	
4½s, M&S, $94,000.....	1937
Subject to call after Sept. 1, 1917	
Bonded debt Feb. 27, '03. $94,000	
Tax valuation, real.....2,761,123	

Tax valuation, pers'l...$1,025,271
Total valuation 1902... 3,786,394
Assesment about ⅓ actual value.
Total tax (per $1,000) 1902.$10·50
Population in 1900 was....23,256

INTEREST is payable in Baltimore, Md.

CHARLOTTESVILLE.—E. I. CARRUTHERS, Clerk.

Charlottesville is the county seat of Albemarle County.

[$70,000 4% bonds are offered for sale April 15, 1903. V. 76, p. 555.]

LOANS—	When Due.
C. & O. REFUNDING BONDS—	
5s, J&J, $3,000.....	Jan. 1, 1925
Subject to call after 1905.	
REFUNDING BONDS—	
5s, J&J, $142,000.....	Jan, 1, 1936
Subject to call after 1906.	
SCHOOL BONDS—	
5s, M&N. $25,000....	Nov. 1, 1914
SEWERAGE BONDS—	
5s, M&S, $80,000.....	Sept. 1, 1914

STREET BONDS—
5s, M&N, $16,000....Nov. 1, 1914
WATER BONDS—
5s, A&O. $12,000.....Apr. 1, 1938
Subject to call after 1908.
Bonded debt Mar. 1, 1903. $278,000
Total valuation 1902....2,511,307
Assessment about ⅔ actual value.
City tax rate (per M) 1903 $13·25
Population in 1890 was.... 5,591
Population in 1900 was.... 6,449

INTEREST is payable in Charlottesville, Baltimore and New York.

COVINGTON.—J. D. MUSTOR, Treasurer.

A town in Alleghany County. In 1904 the town will create a sinking fund for the payment of bonds.

LOANS—	When Due.
WATER WORKS BONDS—	
5s, A&O 16, $30,000..	Apr. 16, 1924
Subject to call April 16, 1909.	
WATER & SEWER BONDS—	
5s, M&S 16, $30,000..	Mar. 16, 1941
Subject to call Mar. 16, 1911.	

PAVEMENT BONDS—
6s, July, $10,000 ... July 1, 1922
Subject to call July 1, 1912.
Total debt Mar. 1, 1903.. $70,000
Tax valuation 1902. 1,059,266
Population in 1890 was. 704
Population in 1900 was. 2,950

DANVILLE.—GEO. P. GEOGHEGAN, Treasurer. ROBERT BRYDON, Auditor.

Danville is in Pittsylvania County. Neapolis (North Danville) was annexed to Danville July 1, 1896.

LOANS*—	When Due.
CITY BONDS—	
10s, J&J, $2,000.....	1905
8s, J&J, 26,000.....	1905
8s, J&J, 74,500.....	1905
8s, J&J, 25,500.....	1906
8s, J&J, 20,000.....	1907
8s, J&J, 40,000.....	1911
6s, J&D, 30,000.....	1924
5s, J&D, 10,000.....	1913
5s, A&O, 50,000†.....	1916
5s, M&N, 100,000†.....	1917
5s, A&O, 10,000.....	1922
5s, J&J, 25,000.....	1923
5s, M&S, 7,500.....	1924
5s, J&J, 100,000.....	1925
4s, J&J, 100,000....	July 1, 1929
STREET IMPROVEMENT—	
4s, F&A, $10,000†.....	1931

REFUNDING BONDS†—
4½s, M&S, $100,000..Mar. 1, 1928
4s, J&J, 160,000..July 1, 1931
4s, J&J, 60,000.....1931
RAILROAD BONDS—
6s, J&J, $50,000.....1910 to 1914
6s, F&A, 60,000 1912
6s, M&N, 30,000..... 1914
WATER & GAS BONDS—
4s, ..., $60,000†.....1930
WATER AND PAVING BONDS—
4s, ... $10,000 Mar. 1, 1932
Bond. debt Mar. 1, 1903 $1,160,500
Assessed valuat'n, real. 6,438,185
Asses'd valuat'n, pers'l. 3,601,316
Total valuation 1902.. 10,039,501
Assessm't about 80% actual value.
Tax rate (per M), 1902.....$18·00
Population 1890..... 10,305
Population 1900 16,520

* All the 5 per cent bonds (with the exception of $50,000 due in 1916) are subject to call ten years after their date of issue.
† The 5 per cent bonds due in 1916 and 1917 are tax exempt.
All 4½ per cent and 4 per cent bonds are exempt from city tax.

INTEREST is payable in Danville, and all coupons are tax-receivable.

FRANKLIN CO.—P. D. DIVERS, Treasurer.

County seat is Rocky Mount.

RAILROAD-AID BONDS—	
6s, J&J, $155,000...	Jan 1, 1909
Total debt Mar. 1, 1902	$163,000
Sinking fund.....	15,000
Net debt Mar. 1, 1902..	148,000
Tax valuation, real.....	1,465,430

Tax valuat'n, personal... $430,565
Total valuation 1902....1,895,995
General Co. tax (per M.)'02. $8·00
Population in 1890 was.....24,985
Population in 1900 was....25,953

FREDERICKSBURG.—E. D. COLE, Chr. Fin. Com. R. T. KNOX, Treasurer.

This city is in Spottsylvania County.

LOANS—	When Due.
BRIDGE BONDS*—	
4s, J&J, $25,000	July 2, 1920
ELECTRIC LIGHT BONDS—	
4s, J&J, $12.000.....	Jan. 1, 1931
Subject to call Jan. 1, 1911.	
SEWER BONDS—	
4s, A&O, $18,000.....	Apr. 1, 1931
Subject to call April 1, 1913.	
FUNDING BONDS—	
7s, M&N, $119,420.....	May, 1906
REFUNDING GAS WORKS BONDS—	
4s, J&J, $25,000.....	Jan. 1, 1920

STREET IMPROVEMENT BONDS—
4s, ..., $20,000.....1932
Subject to call after 1912.
WATER BONDS—
5s, J&J, $30,000 .....Jan. 1, 1909
Total debt Mar. 26, 1903. $249,420
Water debt (included)... 30,000
Tax valuation, real.....1,181,885
Tax valuation, personal. 603,544
Total valuation 1902....1,785,429
St. & city tax (per M.) 1902. $15·50
Population in 1890 was.....4,528
Population in 1900 was.... 5,068

* These bonds are secured by a deed of trust on the iron bridge across the Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in the same manner on the water, gas and electric-light plants.

INTEREST.—The coupons of the funding bonds are tax receivable.
TAX FREE.—All bonds are exempt from corporation taxes.
WATER WORKS.—The water works owned by the city are valued at $100,000; the free bridge at $60,000. The city also owns the gas works.

HALIFAX COUNTY.—G. CRADDOCK, Treas.

County seat is Houston.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $133,000	Jan. 1, 1928
Subject to call after 1918.	

Interest is payable in Baltimore.
Bonded debt Oct. 20, 1902 $133,000
Sinking fund 400
Total valuation 1902...$6,492,727
Assessm'nt about ¾ of actual value
State & Co. tax (per M.) '02. $10·00
Co. school tax (per $1,000) .. 2·00
Population in 1890 was 34,424
Population in 1900 was 37,197

HARRISONBURG.—{O. B. ROLLER, Mayor. D. S. LEWIS, Treasurer.

This place is in Rockingham County.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $70,000	July 1, 1924
Subject to call July 1, 1914	
WATER BONDS—	
5s, M&N, $44,000	Nov. 1, 1927
Subject to call after 1917.	

Interest payable at Harrisonburg.
Bonded debt, Jan. 1, '03..$121,000
Total valuation 1902....1,387,940
Assessment is ⅔ actual value.
Total tax (per $1,000) 1902. $16·50
Population in 1890 was.... 2,792
Population in 1900 was.....3,521

LEXINGTON.—S. O. CAMPBELL, Treasurer.

County seat of Rockbridge County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $79,000	July 1, 1924
Subject to call after July 1, 1904	

Bond. debt Apr. 1, 1903...$79,000
Water debt (incl.) about. 35,000
Tax valuation, real..... 806,280
Tax valuation, personal. $479,313
Total valuation 1902 1,285,593
Assessm't abt. 70 or 75 p.c. act. val.
Total tax (per $1,000) 1902. $17·30
Population in 1890 was.....3,059
Population in 1900 was.....3,203

TAX FREE.—The refunding bonds are exempt from corporation tax
INTEREST on all bonds payable at Lexington.

LYNCHBURG.—{G. W. SMITH, Mayor. JOHN M. OTEY, Auditor.

Lynchburg is situated in Campbell County.

LOANS—	When Due.
FUNDED INTEREST—1866 & 1871.	
8s, J&J, $46,240·33	1904-1905
MARKET HOUSE AND GROUNDS.	
8s, J&J, $18,443	1905
8s, J&J, 22,000	1907
PUBLIC IMPROVEMENTS—1892.	
5s,* J&J, $86,300	1926
Subject to call in 1902.	
3½s,* J&J, $100,000	1932
PERMANENT IMPROVEMENTS—	
5s,* J&J, $10,000	1930
4s. J&J, 17,000	July 1, 1930
REFUNDING BONDS—	
4½s, J&J, $425,000	1927
4s, M&S 16, 186,000.	Mar. 16, 1930
REDEMPTION BONDS—1879—	
5s,* J&J, $160,700	1914

GENERAL EXPENSES—1871.
8s, J&J, $50,000 1904
SCHOOL BONDS—1871 and 1880.
8s, J&J, $19,000 1904
3½s*, J&J, 30,000 ....July 1, 1928
TAXATION BONDS—1866.
6s, J&J, $37,000 1903
VA. & TENN. RR. BONDS—
6s, J&J, $110,100 1915
WATER BONDS—
6s, J&J, $27,000 1904
6s, J&J, 35,000 1912
5s,* J&J, 99,000 1915
Bonded debt Feb. 1, '03. $1,478,784
Value city property.... 731,266
Population in 1900 was 18,891
Population in 1890 was 19,709

* Exempt from taxation.

INTEREST on the Lynchburg & Danville RR. and on the refunding bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.
DEBT LIMITATION.—The city's debt is limited by its charter to 16 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.
ASSESSED VALUATION.—The city's assessed valuation (about 90 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. $1,000.
1902	$7,998,783	$3,561,842	$11,560,625	$15·00
1901	7,690,393	2,872,472	10,562,865	15·00
1900	7,951,720	2,802,803	10,754,523	15·00
1899	7,847,665	2,500,000	10,347,665	15·00
1898	7,847,665	2,500,000	10,347,665	15·00
1897	7,800,565	2,400,000	10,200,565	15·00
1896	7,689,715	2,475,285	10,165,000	15·00
1895	8,575,495	2,748,325	11,321,826	15·00
1891	8,109,723	2,573,412	10,683,135	16·00
1881	5,237,635	1,617,640	6,855,275	15·00

MANCHESTER.—{H. A. MAURICE, Mayor. J. W. BRONAUGH, JR., Treasurer

Manchester is situated in Chesterfield County

LOANS—	When Due.
ALMS HOUSE AND JAIL—	
5s, J&J, 2,000	Jan. 1, 1927
FUNDING BONDS—	
5s, J&J, 15,000	Jan. 1, 1928
STREET IMPROVEMENT—	
8s, M&S, $2,500	Sept. 1, 1911
6s, F&A, 2,000	Aug. 1, 1910
5s. J&J, 15,000	July 1, 1925
WATER BONDS—	
6s, J&D, $60,000g	Dec. 1, 1918
5s, J&J, 62,000	July 1, 1928
5s, J&J, 1,800	July 1, 1928
(Subject to call after July 1, 1904.)	

Bonded debt Feb. 1, 1903. $502,300
Floating debt 9,540
Total debt Feb. 1, 1903.. 511,840
Sinking funds..... 16,828
Net debt Feb. 1, 1903 ... 485,012

SEWER BONDS—
5s, M&N, $65,000 ....May 1 1929
REFUNDING BONDS—
5s, $75,000 1931
Subject to call after 1907.
5s, J&J, $40,000 ....July 1, 1927
5s, J&J, 37,000 ....July 1, 1932
4½s, J&J, 125,000 1930
Tax valuation, real.....$2,818,974
Tax valuation, personal. 765,?64
Total valuation 1902.....3,584,838
Assessment is 4-5 actual value.
State tax (per $1,000) 1902..$4·00
City tax (per $1,000) 1902...11·00
Average school tax..... 2·00
Sewer tax..... 2·00
Population in 1890 was.....9,246
Population in 1900 was.....9,715

OPTIONAL.—All of the above bonds are subject to call ten years after date of issue excepting the 8s due 1911 and $60,000 of water bonds and $2,000 due in 1910.
TAX EXEMPT—All bonds are free from taxation.
INTEREST on the water bonds due in 1918 is payable at Baltimore, Md.; on all other bonds at the office of the City Treasurer.
DEBT LIMITATION.—The city's charter limits its debt to 20 per cent of the assessed valuation of real estate.

MECKLENBURG CO.—G. N. WELLS, Treas.

County seat is Boydton.

LOANS—	When Due.
ATLANTIC & DANVILLE RR.—	
4s, Sept. 1, $133,000..	Sept. 1, 1903
(part each year) to Sept. 1, 1940	
Interest payable in Boydton, Va.	
Bond. debt Feb. 27, '03..	$133,000

Tax valuation, real.....$1,693,558
Tax valuation, personal 1,029,300
Total valuation 1902... 2,722,858
State & Co. tax (per M) 1902. $14·00
Population in 1890 was.... 25,359
Population in 1900 was.... 26,551

NEAPOLIS (NORTH DANVILLE).—

Neapolis was recently annexed to Danville, which see.

NEWPORT NEWS.—W. L. COOKE, Clerk.

This city is in Warwick County.

LOANS—	When Due.
BRIDGE BONDS—	
4½s, ... $40,000	1928
Subject to call after 1918.	
EMERGENCY & SCHOOL BONDS—	
5s, A&O, $80,000	1904 to 1911
($10,000 due yearly on Apr. 1.)	
REFUNDING BONDS—	
4s, M&N, $25,000	Nov. 1, 1941
STREET PAVING BONDS—	
4s, F&A, $90,000	1929
(Subject to call after 1919.)	
4s, M&N, $100,000	Nov. 1, 1941
SEWER, SCHOOL & JAIL BONDS—	
4½s, ..., $140,000	Apr. 1, 1928
(Subject to call Apr. 1, 1918.)	

COURT-HOUSE BONDS—
6s, M&N, $25,000 .....
SCHOOL BONDS—
4s, F&A. $50,000 1941
FIRE DEPARTMENT BONDS—
5s, J&J, $10,000 1906
4s, F&A, 30,000 1941
Bonded debt Mar. 1, 1903. $475,000
Assessed valuat'n, real.. 10,115,935
Assessed valua'n, per'l .. 391,359
Total valuation 1902...10,507,294
Assessment about ⅓ actual value.
City tax rate (per M) 1902..$12·50
Population in 1890 was..... 4,449
Population in 1900 was 19,635

INTEREST is payable at the City Treasurer's office; on the $140,000 bonds it is also payable at the Bank of New York, N. B. A., and on the $10,000 bonds at the First National Bank of Newport News.

NORFOLK.—H. S. HERMAN, Treasurer.

This city is in Norfolk County.

LOANS—	When Due.
GENERAL PURPOSES—	
5s, A&O, $115,000	Apr. 1, 1923
($98,000 coup. and $17,000 reg.)	
5s, M&N, $110,000 (cou.)	Nov., '24
4s, J&D, 50,000 (reg.)	June, '26
5s, M&S, 5,000 (reg.)	Sept., 1926
5s, M&S, 24,500 (cou.)	Sept., 1926
4s, M&N, 544,000	Nov. 1, 1929
4s, J&J, 84,000	July 1, 1932
MARKET HOUSE B'LD'G & SITE—	
5s, M&S, $75,000	Sept., 1919
($45,000 coup. and $30,000 reg.)	
5s, M&N, $70,000	Nov., 1920
($66,500 coup. and $3,500 reg.)	
4s, M&N, $40,000 (cou.)	Nov. 1, '28
($38,000 coup. and $2,000 reg.)	
PARK BONDS—	
5s, A&O, $114,000 (cou.)	Oct. 1922
RENEWAL BONDS—	
6s, A&O, $298,000 (cou.)	Oct., 1914
5s, A&O, 320,000	Apr., 1911
($295,500 cou. and $20,500 reg.)	
5s, J&J, $91,000	Jan., 1912
($70,500 cou. and $20,500 reg.)	
5s, J&D, $110,000	June, 1913
($104,000 cou. and $6,000 reg.)	
5s, M&S, $101,500 (c&r.)	Mar., 1922
5s, J&D, 189,000	June 1, 1923
($171,000 coup. and $18,000 reg.)	
5s, J&D, 105,000 (c&r.)	Dec., 1923
4½s, M&S, 200,000 (c. or r.)	Sept. '30
4s, M&N, 77,000 (cou.)	Nov. 1, '28
WARD BONDS—	
5s, M&S, $7,000 (cou.)	Sept., 1919
5s, M&N, 4,000 (reg.)	Nov., 1920
5s, J&J, 20,000	May, 1921
($15,000 cou. and $5,000 reg.)	
5s, F&A, 20,000 (cou.)	Feb., 1922

LOANS—	When Due.
WARD BONDS—(Contin'd)—	
5s, A&O, $15,000 (cou.)	Oct., 1922
5s, M&S, 20,000 (cou.)	Sept., 1922
5s, J&J, 34,000 (cou.)	Jul. 1, 1922
5s, F&A, 20,000 (cou.)	Feb., 1924
5s, J&J, 5,000 (cou.)	July, 1924
5s, M&S, 20,000 (c&r.)	Sept. 1924
5s, J&D, 6,000 (reg.)	June, 1926
4s, M&N, 52,000 (c&r)	Nov., 1928
4s, J&D, 180,000 (cou.)	Dec. 1, '28
($163,000 coup. and $17,000 reg.)	
4s, J&J, $460,000	July 1, 1932
PAVING AND GEN. PURPOSES—	
5s, J&J, $40,000 (cou.)	Jan., 1914
5s, A&O, 30,000 (cou.)	Oct., 1914
5s, M&N, 55,000	May, 1916
($42,500 coup. and $12,500 reg.)	
5s, J&D, $14,000 (cou.)	June, 1916
5s, M&S, 37,500	Sept., 1917
($27,500 coup. and $10,000 reg.)	
5s, J&D, $35,000	Dec., 1917
($15,000 coup. and $20,000 reg.)	
5s, J&D, $70,000	June, 1919
($31,000 coup. and $39,000 reg.)	
5s, M&N, $79,000	Nov., 1920
($65,500 coup. and $13,500 reg.)	
5s, M&S, $140,500 (cou.)	Mar., 1922
4s, M&S, 70,000 (c. or r.)	Sept. '30
4s, M&N, 235,000	May 1, 1931
WATER BONDS—	
5s, M&N, $90,000	May, 1914
($69,500 cou. and $20,500 reg.)	
5s, M&N, $50,000 (cou.)	May, 1915
5s, J&J, 60,000 (cou.)	July, 1921
4s, M&N, 250,000 (cou.)	Nov. 1, '29
REFUNDING WATER BONDS—	
4s, M&N, $400,000 (c or r)	May, '31

PAR VALUE.—The bonds are for $500 and $1,000.
TAX FREE.—All bonds are exempt from city tax.
TOTAL DEBT, SINKING FUNDS, ETC.—

	Mar. 16, '03.	Sept. 1, 1902.	Oct. 14, '01.
Total bonded debt	$5,232,000	$5,148,000	$4,688,000
Sinking funds	*493,489	476,000	430,000
Net debt	$4,738,511	$4,672,000	$4,258,000
Water debt (included above)	$850,000	$850,000	$850,000

*Sinking fund is as it stood on January 1, 1903.
On March 16, 1903, in addition to the bonded debt the city had a floating debt of $102,604, which includes $50,000 school building loans, provision for which is made by a special tax of 50c. on each $1,000.
CITY PROPERTY.—The city owns real estate valued in 1902 at $1,218,603 and also its water works valued at over 1¼ millions.
DEBT LIMITATION.—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.
ASSESSED VALUATION.—The city's assessed valuation (about ¾ of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	Total Tax p. $1,000.
1902	$26,327,320	$2,990,060	$29,317,380	$21·00
1901	24,861,200	3,130,880	27,992,080	21·00
1900	21,571,400	3,609,400	25,180,800	21·00
1899	22,284,150	3,584,950	25,869,100	21·00
1898	21,686,000	3,877,370	25,563,370	21·00
1897	21,509,910	3,223,580	24,733,490	21·00
1896	21,220,090	*3,980,180	25,200,270	21·00
1895	20,062,930	2,531,546	22,594,479	21·00
1891	17,089,810	2,234,170	19,224,690	21·00
1887	12,094,205	1,642,820	13,737,025	21·00

*Included fiduciary funds since moved out of the State.
POPULATION.—In 1900 (Census) it was 46,624; in 1890 it was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

PAGE CO.—F. W. WEAVER, Clerk County Court.

County seat is Luray. The refunding bonds below are dated May 1, 1903, after which date the bonded debt will be $69,000.

LOANS	When Due.
REFUNDING BONDS OF 1903—	
4s, May 1.	$21,000. May, '04 to 10
	8,000. May 1, '11 & '12
	40,000 .. May 1, 1923

The $40,000 due 1923 is subject to call after May 1, 1913.
Interest is payable at Co. Treasurer's office.

Bonded debt Mar. 1, 1903. $79,000
Sinking fund..... 10,000
Net debt Mar. 1, 1903... 69,000
Total valuation 1901....3,138,226
Assessment about ½ actual value.
Total tax (per $1,000) 1902. $11·50
Population in 1890 was.... 13,092
Population in 1900 was 13,794

PATRICK CO.—CHAS. R. MARTIN, Clerk.

County seat is Stuart.

LOANS—	When Due.
RAILROAD AID BONDS—	
6s, J&D, $116,900	1913
Total debt Mar. 1, 1902.	$116,900
Sinking fund.....	22,900
Net debt Mar. 1. 1902...	94,000

Tax valuation, real..... $773,672
Tax valuation, personal. 258,552
Total valuation 1902....1,032,224
State & Co. tax (per M) 1901. $15·80
Population in 1890 was.....14,147
Population in 1900 was 15,403

PETERSBURG.—{W. M. JONES, Mayor. G. B. GILL, Auditor.

Petersburg is in Dinwiddie County. [$190,000 4% 40 year refunding bonds are offered for sale April 23, 1903. V. 76, p. 719.]

LOANS— *When Due.*
APPOMATTOX RIVER—
6s, J&D, $165,000 ....June 1, 1911
CITY FUND & FLOATING DEBT—
8s, M&N, $150,000....May 1, 1903
5s, M&S, 55,000....Sept. 1, 1923
FUNDING BONDS—
5s, M&N, $58,000.....May 1, 1936
REFUNDING BONDS—
5s, J&J, $194,500....July 1, 1935
WATER IMPROVEMENT—
5s, F&A, $80,000....Feb. 1, 1934

RAILROAD BONDS—
6s, F&A, $71,000....Aug. 1, 1905
6s, J&J, 135,000....July 1, 1914
5s, F&A, 297,500....Aug. 1, 1929
STREET IMPROVEMENT—
3½s, J&J, $75,000.....Jan. 1, '41
Bond. debt Feb. 25, '03..$1,321,000
Sinking fund..... 404,801
Net debt Feb. 25, 1903 . 916,199
Value city property 1902 772,000
Population in 1890 was....22,680
Population in 1900 was....21,810

The bonds all carry tax-receivable coupons.

INTEREST on the refunding 5s is payable in Baltimore; on all other bonds in Petersburg.

TAX FREE.—All bonds are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 22 per cent of its assessed valuation.

ASSESSED VALUATION.—Assessment about actual value.

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*City Tax per* $1,000
1902	$6,831,227	$3,827,556	$10,658,783	$16·00
1901	6,289,740	3,565,755	9,855,495	16·00
1900	6,508,091	4,025,319	10,533,410	16·00
1899	6,342,560	3,426,875	9,769,435	16·00
1898	6,292,305	3,225,475	9,517,780	16·00
1897	6,121,300	2,396,900	8,518,200	16·00
1896	6,200,515	3,338,330	9,538,545	20·00
1894	6,218,855	3,980,575	10,199,430	19·00
1890	5,926,810	3,884,190	9,811,000	16·00
1889	6,593,300	3,816,700	10,410,000	16·00
1887	5,708,600	3,537,535	9,246,135	16·50

PITTSYLVANIA CO.—G. H. VADEN, Treas.

County seat is Chatham. Interest payable in N. Y. City.

LOANS— *When Due.*
REFUNDING BONDS—
6s, M&S, $76,000.....Mar. 1, 1916
Total debt Mar. 1, 1903...$76,000

Total valuation 1902...$4,369,908
Total tax (per M.), 1902 ...$13·00
Population in 1890 was....59,941
Population in 1900 was....46,894

PORTSMOUTH.—L. P SLATER City Clerk.

Portsmouth is the county seat of Norfolk County.

LOANS— *When Due.*
ATLANTA & DANVILLE RR., 1890—
5s, J&J, $150,000.....Jan. 1, 1920
BUILDING BONDS.
5s, M&S, $35,000.....Sept. 1, 1924
CEMETERY BONDS—
5s, A&O, $15,000.....Apr. 1, 1912
Subject to call at any time.
5s, A.&O, $5,000.Apr. 1, 1913 & 15
Subject to call at any time.
FERRY BONDS—
5s, J&J, $25,000.....July 1, 1927
FLOAT'G DEBT, STREET & JAIL—
5s, J&D, $43,000.....June 1, 1922
PAVING BONDS *—
5s, M&S, $24,000....Sept. 1, 1904
5s, J&D, 10,000....Dec. 1, 1906
REDEMPTION BONDS—
6s, J&J, $82,800.....July 1, 1918
5s, J&D, 14,500.....June 1, 1922
5s, M&N, 65,000.....May 1, 1924
5s, J&D, 22,000.....June 1, 1926
5s, J&D, 29,000 .....June 1, 1928
5s, J&D, 25,000.....June 1, 1929
4s, J&J, 140,000 ....Jan. 1, 1930
4s, J&D, 13,500. . June 1, 1930

LOANS— *When Due.*
REDEMPTION BONDS—(Con.)
4s, J&D, $11,500 ....June 1, 1931
SEWER BONDS—
5s, M&S, $100,000 ...Sept. 1, 1924
5s, J&D, 15,000 ...Dec. 1, 1926
Fifth Ward Bonds—
PAVING & GRADING BONDS—
5s, J&D, $10,000.....Dec 1, '06
4s, J&J, 50,000.....July 1, '09
4s, A&O, 25,000.....Apr. 1, 1932
SCHOOL BONDS—
5s, F&A, $10,000.....Aug. 2, 1927
5s, J&J, 3,000.....Jan. 1, 1928
4s, M&S, 50,000.....Mar. 1, 1931
Bond. debt July 1, 1902 . $823,000
Floating and ferry debt.. 26,000
Total debt July 1, 1902.. 849,000
Fifth Ward debt..... 133,000
Assets, cash, notes & prop. 1,025,016
Tax valuation, real 6,003,865
Tax valuation, personal. 1,046,604
Tax rate (per M), 1902.....$21·50
Population 1890 (Census)...13,268
Population 1900 was 17,427

* A special tax amounting to ⅔ the cost of the work is levied on property benefitted by paving, and the money thus collected is set aside for the redemption of the paving bonds.

INTEREST is payable in Portsmouth.

TAX FREE—All bonds issued by this city are exempt from city tax

DEBT LIMITATION.—The city's debt is limited by law to 17 per cent of the real estate valuation and 15 per cent of the personal.

RICHMOND.—{RICHARD M. TAYLOR, Mayor. EDWARD J. WARREN, Auditor.

Richmond is the county seat of Henrico County.

LOANS— *When Due.*
BONDED DEBT—
8s, J&J, $161,600.....July, 1904
($18,500 coupon and $143,100 reg.)
8s, A&O, $100,000.....Oct., 1904
($61,000 coupon and $39,000 reg.)
8s, J&J, $600 (reg.) .Jan., 1906
8s, J&J, 800 (reg.) .July, 1906
8s, J&J, 351,200..... Jan., 1907
($13,000 coupon and $338,200 reg.)
8s, J&J, $63,500.....July, 1907
($1,000 coupon and $62,500 reg.)
8s, J&J, $28,200 (reg.) .Jan., 1908
8s, J&J, 289,800..... .July, 1908
($5,000 coupon and $284,800 reg.)
8s, J&J, $184,000.....Jan., 1909
($2,000 coupon and $182,000 reg.)
6s, J&J, $601,735.....Jan., 1904
($4,000 coupon and $597,735 reg.)
6s, J&J, $94,940.....July, 1904
($34,000 coupon and $60,940 reg.)
6s, J&J, $54,900.....Jan., 1905
($5,000 coupon and $49,900 reg.)
6s, J&J, $173,020 (reg.) .July, 1905
6s, J&J, 261,080 (reg.) .Jan., 1906
6s, J&J, 110,050.....July, 1906
($1,000 coupon and $109,050 reg.)
6s, J&J, $124,760..... .Jan., 1907
($4,000 coupon and $120,760 reg.)
6s, J&J, $126,900.....July, 1907
($15,000 coupon and $111,900 reg.)
6s, J&J, $6,372 (reg.)..Jan., 1908
6s, J&J, 75,200 .....Jan., 1909
($1,000 coupon and $74,200 reg.)

BONDED DEBT—(Cont.)—
6s, J&J, $9,800 (reg.)..July, 1909
6s, J&J, 66,600 (reg.)..Jan., 1910
6s, J&J, 19,900 (reg.)..Jan., 1911
6s, J&J, 12,000 (reg.)..Jan., 1912
6s, J&J, 6,000 (reg.)..July, 1913
6s, J&J, 10,000 (reg.)..Jan., 1914
5s, J&J, 5,500 (reg.)*.Jan., 1920
5s, J&J, 261,700 (reg.)..Jan., 1921
5s, J&J, 38,850 (reg.)..July, 1921
5s, J&J, 140,000 (reg.) .Jan., 1922
5s, J&J, 396,500 (reg.)..July, 1922
5s, A&O, 1,000 (reg.)..Oct., 1923
4s, J&J, 101,000 (reg.)..Jan., 1920
4s, J&J, 175,000 (reg.)..July, 1920
4s, J&J, 128,300 (reg.)..Jan., 1921
4s, J&J, 24,400 (reg.)..July, 1921
4s, J&J, 6,000 (reg.)..Jan., 1922
4s, J&J, 44,025 (reg.)..July, 1922
4s, J&J, 242,000 (reg.)..Jan., 1922
4s, J&J, 52,500 (reg.)..July, 1923
4s, J&J, 127,000 (reg.)..Jan., 1924
4s, J&J, 555,500 (reg.)..July, 1924
4s, J&J, 93,050 (reg.)..Jan., 1925
4s, J&J, 177,150 (reg.)July 1, 1925
4s, J&J, 439,450 (reg.)Jan. 1, 1926
4s, J&J, 140,000 (reg.)..July, 1926
4s, J&J, 13,000 (reg.)..Jan., 1927
4s, J&J, 200,000 (reg.)..July, 1927
4s, J&J, 255,000 (reg.)..Jan., 1928
4s, J&J, 496,500 (reg.)..Jan., 1929
4s, J&J, 150,000 (reg.)..July, 1929
4s, J&J, 31,000 (reg.)..Jan..1930
Total debt Feb. 1, 1903.. 7,227,422
Sinking fund Feb. 1, 1903 717,092

The 5 per cent bonds marked thus (*) in the above table are subject to call ten years after their date of issue.

PAR VALUE OF BONDS.—The bonds are in multiples of $100.

INTEREST is payable in Richmond.

CITY PROPERTY.—The estimated value of the property owned by the city was (at the time of its latest inventory in 1896) $7,140,273. This includes the water works system, valued at $2,100,000; gas works, $1,000,000; markets, $262,000.

TAX FREE.—All bonds are exempt from taxation by the city.

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

ASSESSED VALUATION and tax rate have been as follows:

Years.	*Assessed Valuation. Real.*	*Personal.*	*Total.*	*City Tax. per* $1,000
1902	$43,073,117	$28,508,738	$71,581,855	.....
1901.....	42,353,907	24,367,042	66,720,949	$14·00
1900	45,412,990	25,949,619	71,362,609	14 00
1899.....	45,185,779	24,367,042	69,552,821	14·00
1898.....	45,065,155	23,194,093	68,259,248	14·00
1897.....	44,969,062	22,799,222	67,993,284	14·00
1896.....	44,715,822	21,972,559	67,088,381	14·00
1895.....	44,454,901	19,700,482	64,155,383	14·00
1890.....	35,341,652	16,640,637	51,982,289	14·00
1885.....	32,348,000	13,752,000	46,200,000	14·00

POPULATION in 1900 (Census) 85,050; in 1890 it was 81,388; in 1880 it was 63,600; in 1870 it was 51,038.

ROANOKE.—W. E. THOMAS, City Clerk.

Roanoke is situated in the county of the same name.

LOANS— *When Due.*
BRIDGE BONDS—
6s, J&J, $30,000 .....July, 1920
Subject to call July, 1905
JAIL BONDS—
6s, J&J, $15,000 .....July, 1921
Subject to call July, 1906
FIRE DEPARTMENT—
6s, J&J, $21,000 .....July, 1921
Subject to call July, 1906
6s, J&J, $6,000.....July 1, 1923
Subject to call Jan. 1, 1903
OFFICIAL MAP—
6s, J&J, $15,000 .....July, 1921
Subject to call July, 1906
RAILWAY—
6s, J&J, $100,000.....July, 1921
Subject to call July, 1906
6s, J&J, $100,000.....July, 1918
SCHOOL BONDS—
6s, J&J, $75,000.....July 1, 1921
Subject to call July, 1906
REFUNDING BONDS—
4s, A&O, $15,000 .....Apr. 1, 1929
Subject to call after April 1, 1914.

CORPORATION PURPOSES—
6s, J&J, $15,000.....July 1, 1908
SEWER BONDS—
6s, J&J, $150,000 .....July, 1921
Subject to call July, 1906
STREET IMPROVEMENT—
6s, J&J, $150,000 .....July, 1921
Subject to call July, 1906
PUBLIC BUILDING BONDS—
6s, A&O, $60,000.....July 1, 1914
SCHOOL AND SEWER BONDS—
6s, J&J, $60,000.....July 1, 1918
Subject to call July 1, 1903
Bonded debt Feb. 25, '03.$812,000
Sinking fund.....133,598
Net debt Feb. 25, 1903....678,402
Assessed valua'n, real..$5,118,824
Assessed valua'n, pers'l 942,343
Assess'd valuat'n, rr., real 699,164
Assess'd valuat'n, rr ,per. 3,885,288
Total valuation 1902...10,645,019
Assessment ⅔ actual value.
Tax rate (per M) 1901 .....$16·50
Population 1890 was.....16,159
Population 1900 was.....21,495

INTEREST is payable in Roanoke.

DEBT LIMITATION by charter is 10 per cent of assessed valuation.

ROCKBRIDGE CO.—S. R. MOORE, Treasurer.

The county seat is Lexington. This county in 1902 sold its holdings in Valley Railroad stock, amounting to $442 000, for $42,000.

LOANS— *When Due.*
COURT HOUSE BONDS—
5s, A&O, $16,000.....Oct. 1, 1916
Subject to call after Oct. 1, 1906
5s, M&N, $4,000.....May. 1, 1917
(Subject to call after 1907.)
REFUNDING RR. BONDS—
4s, J&J, $149,700....July 1, 1922
Subject to call after July 1, 1912.

Bond. debt Jan. 1, 1903. $169,700
Tax valuation, real.....3,767,039
Tax valuation, personal..1,264,583
Tax valuation RR., etc..1,091,989
Total valuation 1902 ...6,123,611
Assessment about ⅔ actual value.
Total tax (per M.) 1902.....$12·50
Population in 1890 was.....23,062
Population in 1900 was....21,799

INTEREST on bonds is payable at the County Treasurer's office or through the banks of Lexington.

TAX EXEMPT.—Bonds are free from county tax.

ROCKINGHAM CO.—J. S. MESSERLEY, Clerk.

The county seat is Harrisonburg.

LOANS— *When Due.*
COUNTY BONDS—
5s, J&J, $85,000.....1926-1927
Subject to call $40,000 July 1, 1916, and $45,000 Jan. 1, 1917.
REFUNDING BONDS—
4s, J&D, $84,000.....1903 to 1916
$6,000 due yearly June 29.

Interest payable at County Treas'y.
Bond. debt Mar. 1, 1903. $169,000
Tax valuation, real..... 8,370,572
Tax valuation, pers'nal. 3,102,744
Total valuation 1902...11,473,316
Assessment about ⅖ actual value.
Total tax (per $1,000) 1902. $12·00
Population in 1890 was.....31,299
Population in 1900 was....33,527

STAUNTON.—{W. H. LANDES, Mayor. ARISTA HOGE, Treasurer.

This is the county seat of Augusta County; $200,000 of water-works bonds were authorized in 1901, but have not yet been issued.

LOANS— *When Due.*
COLD STORAGE AND SMALL POX—
5s, ... $3,000†.....Jan. 1, 1925
Subject to call after Nov. 1, 1905
5s, ... $10,000.....May 1, 1925
Subject to call after May 1, 1905
FUNDING BONDS—
4s, ..., $15,000. 1932
Optional after 1912.
LAND PURCHASE BONDS—
6s, J&J, $2,700 (F.)..July 1, 1905
STREET IMPROVEM'T BONDS—
3½s, $25,000.....July 1, 1928
Subject to call after 1908.
4½s, ..., $21,000....May 1, 1927
Subject to call after May 1, 1917.
5s, ..., 15,000.....May 1, 1926
Subject to call after May 1, 1906
MARKET HOUSE BONDS—
6s, J&J, $24,000 (N.) .July 1, 1924
Subject to call at any time.

REDEMPTION BONDS—
5s, ..., $149,500...Nov. 1, 1924
Subject to call after Nov. 1, 1904
5s, ..., $37,500...Jan. 1, 1926
Subject to call after Jan. 1, 1916
4½s, ..., $26,000...July 1, 1926
4½s, ..., 10,000...July 1, 1926
4½s, ..., 78,000...May 1, 1927
Subject to call after May 1, 1917.
4s, ..., $55,000....July 1, 1915
Subject to call July 1, 1905.
4s, ..., $18,000....Jan. 1, 1928
(Subj. to call after Jan. 1, 1918.)
3½s, ..., $11,700...Jan. 1, 1929
Subject to call Jan. 1, 1909.
3½s, ..., $10,500.....Jan. 1929
Subject to call after 1909.
3s, ..., $11,000...Jan. 1, 1928
WATER BONDS—
8s, M&N. $80,000*..Nov. 1, 1905

* The $80,000 water bonds due Nov. 1, 1905, are exempt from taxation. † All in sinking fund.

INTEREST is payable in Staunton, except on the 8 per cent water bond, interest on which is payable in Baltimore. The coupons are all receivable in payment for the city taxes and dues.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Apr. 1,'02.	*Apr.* 1, 01.	*Apr.* 1,1900.	*Apr.* 1,'99.	*Apr.* 1.'98.
Total fund. debt.	$563,900	$563,900	$528,900	$528,900	$539,400
Sink. funds (net)	74,702	66,364	58,525	50,987	67,437
Net debt	$489,198	$497,536	$470,375	$477,913	$471,963

The city has no floating debt.

On April 1, 1901, the sinking fund held $70,000 of the city's bonds and it receives yearly 1 per cent of the city's debt.

CITY PROPERTY.—The total value of all property owned by the City of Staunton, as assessed by the commission appointed by the City Council on June 2, 1891, was $281,400, including the water works, valued at $173,000. Since June 2, 1891, the city has acquired property valued at $45,700, making the total value of city property on April 1, 1902, $327,100.

DEBT LIMITATION.—The city's debt is limited by law to 15 p. c. of the assessed valuation of real estate and 17 p. c. of personal property.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. $1,000.
1900	$2,236,730	$927,862	$3,164,592	.....
1899	2,162,230	909,234	3,071,464	.....
1898	2,149,780	888,092	3,037,872	.....
1897	2,165,750	997,554	3,163,304	.....
1894	2,248,343	1,226,605	3,474,948	.....
1891	1,996,525	2,106,455	4,102,980	$12·50
1889	1,844,034	1,462,927	3,306,961	12·50
1887	1,796,284	1,186,673	2,982,957	12·50

POPULATION in 1890 was 6,975; in 1900 it was 7,289.

SUFFOLK.—{J. V. BURGES, City Attorney. R. S. BOYKIN, Treasurer.

This town is the county seat of Nansemond County.

LOANS— *When Due.*
5s, J&J, $40,750.....
REFUNDING BONDS—
4s, J&J, $20,000.....July 1, 1932
SEWER BONDS—
4s, J&J, $15,000.....Apr. 1, 1931
Bonded debt Aug. 1, '02 $81,750

Assessed valua., real... $1,031,771
Assessed valuation, per'l 603,647
Total valuation 1902.....1,635,418
Assessment abt. 60% actual value.
Tax rate (per $1,000) 1902.$17·70
Population in 1890 was.....3,354
Population in 1900 was.....3,827

TAX EXEMPT.—Bonds are exempt from town taxation.

WINCHESTER.—G. H. KINZEL, Treasurer.

Winchester is in Frederick County.

LOANS— *When Due*
CITY BONDS—
5s, J&J, $63,000.....1904
4s, J&J, 54,000.....1925
3½s, A&O, 9,000.....1925
Interest is payable at Winchester.
Bonded debt Mar. 1,'03..$126,000
Sinking fund..... 4,566

Net debt Mar. 1, 1903... $121,434
Tax valuation, real.....1,738,465
Tax valuation, personal. 728,942
Total valuation 1902....2,467,407
Assessment ⅔ to ¾ actual value.
Total tax (per M) 1901.....$11·00
Population in 1890 was.....5,196
Population in 1900 was.....5,161

WYTHEVILLE.—W. L. STANLEY, Agent.

This town is in Wythe County.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, J&J, $82,000....Jan. 1, 1933
Subject to call after Jan. 1, 1909.
WATER BONDS—
6s, A&O, $20,000..... 1925
4½s, M&N, 3,000....Nov. 1, 1932
Subject to call after Nov. 1, 1908
COURT HOUSE BONDS—
4s, ..., $35,000.....1903-1909
$5,000 due yearly.

Bonded debt Apr. 1, 1900. $85,000
Assessed val'n, real..... 432,620
Assessed val'n, personal. 244,630
Total valuation 1898..... 677,250
Assessment about ½ actual value.
Tax rate (per $1,000) '98....$15·00
Population in 1890 was.....2,570
Population in 1900 was.....3,003

INTEREST and principal of the general improvement bonds are payable in Wytheville; on the light and water bonds at the Mercantile Trust & Deposit Co., Baltimore, Md.

TAX FREE.—The water and light bonds are tax exempt.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Virginia not included in the foregoing.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax Rate. $	Population 1900.
Allegheny Co	12,000	.....	5,226,745	12·50	16,330
Amherst Co	40,000	.....	1,978,120	5·00	17,864
Botetourt Co	58,300	.....	3,328,753	12·00	17,161
Clarke Co	65,000	.....	2,604,499	2·00	7,927
Radford, Montg. Co	62,500	.....	1,505,562	15·80	3,344

State of West Virginia.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act Dec. 31, 1862) -	June 20 1863
Total area of State (square miles) - - - -	24,780
State Capital - - - - - - - - -	Charleston
Governor (term expires March 4, 1905) -	A. B. White
Secretary of State* (term exp. Mar. 4, 1905)	Wm. M. O. Dawson
Treasurer (term expires March 4, 1905) -	Peter Silman
Auditor (term expires March 4, 1905) -	Arnold C. Scherr

Legislature meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

* Secretary of State is appointed by the Governor.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt one-third was set apart as the share belonging to West Virginia, but this has never been recognized by the latter State. Various movements to secure recognition have been started from time to time, and one such movement is now in progress; for details see remarks under State of Virginia.

The amounts in the various State funds aggregated on Oct. 1, 1902, $1,253,048.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property.

Years.	Real Estate.	Personal Property.	Railroad Property.
1902	$147,784,852	$65,983,459	$25,707,837
1901	158,433,343	66,727,740	23,588,620
1900	158,563,206	59,773,064	22,976,974
1899	149,898,172	56,158,736	22,352,381
1898	147,065,218	53,101,906	22,028,362
1897	148,133,254	48,060,785	22,323,066
1896	141,925,633	51,307,197	22,437,102
1895	147,673,069	53,905,180	22,447,495
1890	121,202,365	48,725,222	17,237,766
1885	119,982,350	46,707,755	13,268,229
1880	105,000,358	34,622,399	7,368,983
1875	111,864,323	38,606,277	6,648,044
1870	95,388,047	38,032,395	7,362,844
1867	86,894,702	32,597,938	6,568,103

TAX RATE—The State tax rate (per $1,000, in 1902 was $2·50; school tax (per $1,000) was $1·00.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State Constitution of 1872, the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation, or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation, or person; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes, in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon, created under the succeeding section, unless such assessment, with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax, sufficient to pay, annually, the interest on such debt, and the principal thereof, within, and not exceeding thirty-four years; *Provided* That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people, and have received three-fifths of all the votes cast for and against the same.

POPULATION OF STATE.—

1900	958,800	1860	376,688	1830	176,924
1890	762,794	1850	302,313	1820	136,768
1880	618,457	1840	224,537	1810	105,469
1870	442,014				

The proportion of the colored population was 4·19 p. c. in 1880, 4·39 in 1890 and 4·5 p. c. in 1900. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890 and 43,499 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

BERKELEY CO.—I. L. BENDER, Clerk.

County seat is Martinsburg.

LOANS— *When Due.*
MARTINSBURG & POTOMAC RR.—
4s, J&J, $105,000.....1911
Bonded debt Jan. 1,'03... $105,000
Tax valuation, real.....4,507,611

Tax valuation, person'l. $1,245,040
Total valuation 1902....5,752,651
Assessment abt. 70% actual value.
State & Co. tax ((per M) 1902. $7·50
Population in 1890 was.....18,702
Population in 1900 was.....19,469

BLUEFIELD.—{A. H. LAND, Mayor. H. B. KITTS, Treasurer.

Bluefield is in Mercer County.

LOANS— *When Due.*
STREET, SEWERS, ETC.—
8s, Jan. 1, $25,000..Aug. 22, 1912
5s, Annu'l, 35,000.....1932
Interest payable in Bluefield.
Bonded debt Mar. 1, 1902..$60,000
Tax valuation, real.....903,353

Tax valuation, personal. $388,150
Total valuation 1901....1,291,503
Assessment about ½ actual value.
Total tax (per $1,000), 1901. $26·50
Population in 1890 was.....1,775
Population in 1900 was.....4,644

TAX FREE.—The bonds described above are exempt from taxation.

BRAXTON CO.—County seat is Sutton.

LOANS— *When Due.*
RR. AID BONDS—
6s, June 1, $60,000...June 1, 1919
Subject to call.
Total debt July 1, 1900...$60,000
Sinking funds..... 15,552

Net debt July 1, 1900.. $44,448
Tax valuation 1902..... 2,184,506
County tax rate (per $1,000) 1902..... 7·50
Population in 1890 was.....13,928
Population in 1900 was....18,904

Property is assessed at about ½ its actual value in this county.

INTEREST is payable at the Weston Bank, Weston, W. Va.

BROOKE COUNTY.—G. W. MCCORD, Clerk.

County seat is Wellsburgh. The sinking fund receives $7,330 annually out of the county levy to pay the interest and principal of the bonded debt.

LOANS— *When Due.*
REFUNDING BONDS—1893—
4s, semi-ann., $106,000.....1913
Subject to call after 1903.
Bond. debt June 1, 1902..$106,000
Floating debt..... 2,407
Total debt..... 108,407
Sinking fund and cash... 23,346

Net debt June 1, 1902... $85,061
Tax valuation, real.....2,123,634
Tax valuation, personal. 682,410
Tax valuation, railroads. 658,902
Total valuation 1902....3,465,146
Assessment about ¾ actual value.
State & co. tax (per M) 1902. $10·50
Population in 1890 was.....6,660
Population in 1900 was.....7,219

CHARLESTON.—WM. B. MATHEWS, Chairman Finance Committee.—This city is in Kanawha County.

LOANS— *When Due.*
STREET AND SEWER BONDS—
6s, ..., $2,500... Nov. 1, 1903
6s, Jan., 500....Jan. 19, 1904
6s, ..., 16,000...Jan. 19, 1904
4s, Ann., $50,000.. July 25, 1919
Subject to call after 1904.
4s, Sept. 1, $70,000...Sept. 1, 1922
Optional after Sept. 1, 1912.
HOSPITAL BONDS—
6s, Sept., $25,000..Sept. 26, 1915
4s, ..., 15,000....May 1, 1909

Bond. debt Sept. 1, 1902. $179,000
Floating debt..... 20,000
Total debt..... 199,000
Sinking fund..... 41,000
Net debt Sept. 1, 1902... 158,000
Tax valuation, real..... 3,037,300
Tax valuation, personal. 1,186,357
Tax valuation, railr'ds.. 33,793
Tax valuation, 1902.....4,257,450
Assessment about ¼ actual value.
Total tax rate (per M.) '02..$38·00
Population in 1890 was..... 6,742
Population in 1900 was....11,099

CHARLESTON INDEPENDENT SCHOOL DISTRICT.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, May 1, $50,000..May 1, 1932
Optional after May 1, 1907.
BUILDING BONDS—
6s, ..., $20,000.....1927-28
Optional 1902-1903.
REFUNDING BONDS—
4½s, July 1, $111,200.....1929
Optional 1919.

Bond. debt Jan. 1, 1903.. $181,200
Sinking fund..... 6,000
Net debt Jan. 1, 1903... 175,200
Tax valuation 1902.....4,220,234
Assessm't about 30 p.c. actual val.
School tax (per $1,000) '02.$11·50

GRAFTON.—GEO. GREEN, Mayor-elect. A. E. N. MEANS, Clerk.

This city is in Taylor County. West Grafton has been annexed to this city, the assessed valuation of which was about $400,000.

LOANS— *When Due.*
ELECTRIC LIGHT BONDS—
5s, Sept. $10,000.....Sept. 1, 1918
Subject to call after Sept. 1, 1908
STREET IMPROVEMENT BONDS—
5s, May. $8,500.....May 1, 1916
Subject to call after 1906.
WATER-WORKS BONDS—
5s, July, $40,000.....July 1, 1914
Subject to call after July 1, 1904
5s, Sept., $10,000....Sept. 1, 1917
Subject to call after 1907.

Interest is payable at Grafton.
Bonded debt Apr. 1, 1901. $70,000
Floating debt..... 2,800
Total debt Apr. 1, 1901.. 72,800
Bonds owned by city.... 27,500
Tax valuation, real.....1,229,547
Tax valuation. personal. 464,150
Total valuation 1900....1,693,697
Assessment about ½ actual value.
City tax (per $1,000) 1900.. $9·50
Population in 1890 was.....3,159
Population in 1900 was.....5,650

HUNTINGTON.—W. E DRUMMOND, Chairman Finance Committee.—This city is in Cabell County.

LOANS— *When Due.*
PAVING AND SEWER BONDS—
6s, Oct. 1, $82,000.....Oct. 1, 1921
6s, July 1, 75,000.....Oct. 1, 1923
Bond. debt Mar. 1, 1903..$156,500
Floating debt (est.). .. 25,000
Total debt Mar. 1, 1903 . 181,500
Sinking fund..... 30,000
Net debt Mar. 1, 1903.... 151,500
Tax valuation, real.....3,330,345
Tax valuation, personal.1,462,560

Total valuation, 1902. $4,792,905
Assessment is ⅖ actual value.
Total tax (per $1,000) '02..$29·50
Population in 1890 was.....10,108
Population in 1900 was.....11,923
School Dist. Bonds (addit'l)—
6s, ann., $15,000..... 1927
Subject to call after 1907.
4s, Dec., $25,000.....Dec. 1, 1932
Subject to call after Dec. 19, 1912

The school district covers the same territory and embraces the same subjects of taxation as the city.

INTEREST on the school bonds is payable in Huntington; on all other bonds interest is payable in New York.

JEFFERSON CO.—W. F. ALEXANDER, Clerk.

County seat is Charlestown. Bonds are exempt from all but State taxes.

LOANS— *When Due.*
RAILROAD AID BONDS—
5s, A&O, $19,600.....1911
Subject to call.
5s, A&O, $106,000....Apr. 1, 1918
Subject to call after Apr. 1, 1908.
REFUNDING BONDS—
4s, A&O, $80,000...April 1, 1930
Subject to call after April 1, 1908

Bond. debt Mar. 1, 1903. $205,600
Total valuation 1902.....5,835,514
Assessment ⅔ to ¾ actual value.
State & Co. tax (per M.) '02..$7·50
Population in 1890 was.....15,553
Population in 1900 was....15,935

INTEREST is payable in Baltimore and by the County Treasurer.

MARTINSBURG.—A. F. LAMBERT, City Clerk.

Martinsburg is the county seat of Berkeley County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $75,000 ....July 15, 1934
Subject to call after July 15, 1921.
Bonded debt Feb. 20, 1903 .$75,000
Debt limitation..... ..109,000

Tax valuation 1902....$2,150,000
Assessment about ⅔ actual value
City tax (per $1,000) 1902 ...$6·60
Population in 1890 was..... 7,226
Population in 1900 was.....7,564

INTEREST is payable at National Park Bank in New York and at National Bank of Martinsburg.

TAX FREE.—These bonds are exempt from City tax.

MORGANTOWN.—M. T. SISLER, Recorder.

This city is in Monongalia County.

LOANS— *When Due.*
SEWER, FUNDING & STREET—
5s, July 1, $30,000. July 1, 1912-26
(Optional after July 1, 1912.)
Bonded debt Apr. 1, 1903 $88,300

Assessed valuat'n 1902.$1,900,000
Assessment about ¼ actual value.
City tax (per M) 1902.....$10·00
Population in 1890 was.....1,011
Population in 1900 was.....1,895

OHIO COUNTY.—County seat is Wheeling.

LOANS— *When Due.*
4½s, July 1, $140,000...10-30 yrs.
4½s, Dec. 1, 64,000... 5-30 yrs.
Bonded debt Aug. 1, 1902..$204,000
Floating debt..... 35,000
Total debt Aug. 1, 1902 .. 239,000
Tax valuation, real.....18,105,980

Tax valuation, pers'l....$6,511,920
Tax valuation 1902.....24,617,900
State & Co. tax (per M.) '02..$8·50
County tax (per $1,000) '02...$5·00
Population in 1890 was.....41,557
Population in 1900 was.....48,024

COUNTY PROPERTY.—The county owns (1900) $20,000 of Ohio River Railroad stock; $100,000 of Pittsburg Wheeling & Kentucky Railroad stock; $300,000 of Wheeling Bridge & Terminal Railway stock, and real estate and furniture valued at $130,895.

PARKERSBURG.—JESSE L. CRAMER, Clerk.

This city is in Wood County.

LOANS— *When Due.*
HOSPITAL BONDS—
5s, Sept. 1, $15,000..Sept. 1, 1917
IMPROVEMENT BONDS—
5s, July, $65,000.....July 1, 1914
PARK BONDS, SER. F—
5s, June, $25,000... June 1, 1916
REFUND. BONDS, SER. B & D—
6s, F&A, $20,000.....Aug. 1, 1912
5s, J&D, 10,000.....July 1, 1909
WATER WORKS (REFUNDING)—
5s, F&A, $35,000.....Aug. 1, 1916
Subject to call before maturity.
STREET PAV. & SEWER'E B'DS.—
5s, June, $50,000....June 1, 1910

SPECIAL SEWER BONDS—
5s, Sept. 1, $15,000..Sept. 1, 1917
Interest payable at City Treasury.
Bonded debt Feb 1, 1903.$235,000
Floating debt..... 61,000
Total debt Feb. 1, 1903.. 296,000
Sinking fund..... 51,240
Net debt Feb. 1, 1903..... 244,760
Water debt (included)..... 35,000
Total valuation 1902.....6,845,000
Assessm't less than ⅓ actual value
Total tax (per $1,000) 1902.$29·00
Population in 1890 was.... 8,408
Population in 1900 was.....11,703

WHEELING.—A. T. SWEENEY, Mayor. ALEX. H. FORGEY, City Receiver.

Wheeling is the county seat of Ohio County

LOANS— *When Due.*
6s, Nov. 1, $61,300.Nov. 1, 1903-24
4½s, July, 24,500.. .July 1, 1924
5s, July, 165,000....July 1, 1915
4½s, Nov., 39,700.....Nov., 1911

REFUNDING BONDS 1902—
4s, July 1 $58,200... July 1, 1912
4s, July 1 144,000. July 1, 1913-36
WATER BONDS—
6s, ..., $150,000.....Jan., 1907
Marietta & Cincin. bonds ..$5,000

Bonded debt Jan. 1, '03. $497,700
Sinking fund..... 18,398
Net debt Jan. 1, 1903... 479,302
Total valuation 1901...24,359,346

Assessment about ⅔ actual value.
City tax (per M) 1902.....10·00
Population in 1890 was.....34,522
Population in 1900 (Census) 38,878

The water bonds are not considered part of the city debt, being payable out of revenues from the water works.

OPTIONAL.—All of the city's bonds are subject to call except the bridge bonds due Nov., 1924, and the refunding bonds due July, 1936, both of which are payable in series.

TAX FREE.—Bonds issued by this city are exempt from city tax.

State of Kentucky.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act Feb. 4, 1791) - - June 1, 1792
Total area of State (square miles) - - - - - 40,400
State Capital - - - - - - - - Frankfort
Gov'r (term exp. 5th Tues. aft. Nov. Election, 1903) J. C. W. Beckham
Secretary of State (term exp. 1st Mon. Jan. 1904) - C. B. Hill
Treasurer (term exp. 1st Mon. Jan. 1904) - - S. W. Hager

Legislature meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS— NAME AND PURPOSE.	Interest. P. Ot.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g
Military bonds, 1866.....	6	J & J	Irredeemable	$165,000
Cer. of Indebtedness 1885	4g	J & D	June 1, 1905	500,000
Educational bonds	6	semi-an.	Irredeemable	2,312,596
Funding bonds.....	4	J & J	1907	500,000
Past due bonds (never presented).....				6,394

PAR VALUE OF BONDS—$1,000 each.

INTEREST on the 6s is payable at Frankfort and in New York, and on the 4s in New York.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1902.	Jan. 1, '01.	Jan. 1, '99.
Tot. bonded debt (exclusive of bonds held by the Board of Education).	$1,171,394	$1,171,394	$1,171,394

On Mar. 1, 1903, the sinking fund amounted to $1,393,381.

The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the six per cent semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1, 1870, $1,327,000; county bonds, issued Jan. 1, 1885, $378,946; new school bonds; issued March 12, 1892, $606,650. The $165,000 military bonds are also irredeemable; the interest is paid to the A. & M. College and the State normal school for colored persons. In March, 1903, the State received $1,323,999 from the National Government on account of Civil War interest claims. V. 76, p. 670. This sum is being used to take up redeemable bonds of the State. At this date (April 1, 1903,) $483,000 of the issue due in 1905 have been paid off, leaving 17,000 still outstanding.

ASSESSED VALUATION—

Years.	Real Estate.	Personal Property.	Railroads.
1900.....	$449,400,657	$125,467,307	$52,188,411
1899.....	447,681,753	115,646,933	46,027,613
1897.....	444,000,000	109,000,000	42,000,000
1891.....	391,630,294	145,241,945	.....
1890.....	374,926,668	135,512,766	45,921,192
1887.....	351,157,053	132,334,637	35,571,631

NOTE.—The total valuation for the year 1902, not including railroads, was $598,829,633 (equalized); for 1901 it was $588,707,480; for 1900 it was $574,867,964; for 1899 (equalized), it was $563,328,686; for 1898, was $552,957,768; for 1897 it was $549,419,980; 1896 it was $570,926,762; 1895 it was $573,206,978.

TAX RATE—In 1902 the State tax rate (per $1,000) was $5·00.

POPULATION OF STATE.—

1900.....	2,147,174	1860.....	1,155,684	1820.....	564,135
1890.....	1,858,635	1850.....	982,405	1810.....	406,511
1880.....	1,648,690	1840.....	779,828	1800.....	220,955
1870.....	1,321,011	1830.....	687,917	1790.....	73,677

The proportion of the *colored* population was 16·47 p. c. in 1880; 14·69 p. c. in 1890 and 13·03 p. c. in 1900. In number *blacks* were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890 and 284,706 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For additional statements not given in alphabetical order below, see "Additional Statements" at end of this State.

ALLEN COUNTY.—W. N. COOK, Treasurer.

County seat is Scottsville.

LOANS— *When Due.*
REFUNDING RAILROAD BONDS—
4s, J&D, $161,000..June, 1903-'21
Interest payable at Scottsville.
Bond. debt Feb. 28, 1903..$161,000
Sinking fund..... 4,671

Net debt Feb. 28, 1903...$156,329
Total valuation 1902...$1,493,988
Assessment about 70% actual val.
State & co. tax (per M) 1903.$17·00
Population in 1890 was.....13,692
Population in 1900 was.....14,657

CHRISTIAN CO.—J. P. PROWSE, Co. Clerk.

County seat is Hopkinsville.

LOANS— *When Due.*
TURNPIKE BONDS—
5s, J&J, $75,000. ....Jan. 1, 1931
REFUNDING BONDS—
5s, $81,000.....July 1, 1917
Subject to call after 1902.
Bond. debt Feb. 27, 1903 $156,000

Tax valuation, real.....$7,235,210
Tax valuation, personal.1,979,320
Total valuation 1903. ...9,214,530
Assessm't about 60% actual value
State & Co. tax (per M) 1903.$10·00
Population in 1890 was.....34,118
Population in 1900 was.....37,962

Interest on refunding 5s is payable at City Bank: on turnpike bonds at First National, Hopkinsville, Ky.

CLARK COUNTY.—J. H. Evans, Co. Judge.

County Court.—County seat is Winchester.

LOANS—	When Due.
Railroad Aid Bonds—	
8s, J&J, $16,000..$7,000 per year.	
Turnpike Bonds—	
8s, J&J, $82,000.....1905 to 1910	
8s, J&J, 50,000.....1923-1927	
Due $10,000 yearly,1923 to 1928	

Refunding Bonds—	
4s, J&D, $14,000..June 1, 1917-18	
Bonded debt Jan. 1, 1903.$162,000	
Tax valuation 1902.....*9,335,000	
Assessment abt. 80% actual value.	
State & Co.tax (per M.)1903.$10·00	
Population in 1890 was.....15,434	
Population in 1900 was.....16,694	

* This does not include railroad assessment.

INTEREST is payable at New York.

COVINGTON.—W. A. JOHNSON, Mayor. W. J. MAHON, Auditor.

This city is in Kenton County. $75,000 4 p. c. 20-year electric-light bonds were offered for sale on Dec. 10, 1900, but the receiver of the Suburban Electric Co. obtained a temporary injunction preventing the sale. See CHRONICLE, V. 71, p. 1183. The U. S. Circuit Court dissolved this injunction (V. 75, p. 810,) whereupon the electric company took an appeal, which at this date (Mar. 15, 1903), is still pending. The brick bonds are also in litigation.

LOANS—	When Due.
Asphalt Bonds—	
6s, May, $11,900.....May 18, 1903	
6s, F&A, 142,600....Aug. 1, 1931	
Brick Bonds—	
6s, Feb. 1, $6,200.....1902-1905	
($740 due yearly Feb. 1.)	
6s, Feb. 1, $7,200.....1902-1905	
($890 due yearly Feb. 1.)	
Bridge Bonds—	
6s, J&J, $33,000.....July 1, 1926	
Cov. W. Cov. & Lud. Highway—	
6s, F&A, $7,900.....Aug. 1, 1923	
Subject to call.	
Funding Bonds—	
6s, F&A, $281,000....Aug. 1, 1920	
Subject to call 1910.	
Redemption Bonds—	
6s, F&A, $73,200....Aug. 1, 1920	
Subject to call 1910.	
6s, F&A, $106,300....Aug. 1, 1922	

LOANS—	When Due.
Casparis Judgment Bonds—	
4s, M&S, $103,500....Mar. 1, 1923	
Reservoir & Water Works Bds.—	
4s, J&J, $520,000.....Jan. 1, 1927	
4s, J&J, 371,000.....Jan. 1, 1928	
4s, J&J, 23,000.....July 1, 1928	
4s, J&J, 111,000.....July 1, 1930	
Water Works Redemption—	
4s, J&J, 190,700.....Jan. 1, 1930	
Refunding Bonds—	
4s, J&J, $51,300.....July 1, 1934	

Bond. debt Jan. 1,1903.$2,039,800	
Water debt (included). 1,215,700	
Assess'd valuat'n (real),17,301,925	
Assessed val. (person'l) 4,309,725	
Total valuation 1902...21,611,650	
Assessment about 2/3 actual value.	
Total tax (per $1,000) 1902 $27·25	
City tax rate (per M.) 1903. 18·00	
Population 1890.....37.371	
Population 1901.....42,938	

INTEREST on the 5 per cent asphalt bonds,on brick bonds, and on the Covington West Covington and Lud. highway bonds, payable in Covington; on others in New York.

TAX FREE.—All bonds are exempt from taxation.

Covington School Dist.—M. A. Heyker, Clerk.

Bonds are exempt from taxation.

LOANS—	When Due.
6s, J&J, $20,000.....July 1, 1905	

Bonded debt Mar. 1, 1903.$20,000	
School tax (per $1,000) 1902 $3·20	

DANVILLE.—J. B. FISHER, Mayor. B. J. DURHAM, Treasurer.

County seat of Boyle Co.

LOANS—	When Due.
Sewer Bonds—	
6s, J&J, $22,000.....1901 to 1917	
($1 500 due yearly on Jan. 1.)	
Water Works Bonds -	
6s, J&J, $30,000.....July 1, 1914	
Optional after 1904.	
6s, J&J, $20,000.....July 1, 1914	
Optional after 1909.	
6s, J&J, $20,000.....July 1, 1914	

Bonded debt Feb. 1, 1903 $92,000	
Sinking fund..... 30,000	
Net debt Feb. 1, 1903..... 62,000	
Assessed valuation1903.2,600,000	
Assessment about 3/4 actual value	
Total tax (per $1,000) 1903 $15·30	
Population in 1890 was.....3,766	
Population in 1900 was.....4,285	

DAYTON.—JOHN KRUCHTEN, Mayor. C. B. HAYWARD, City Clerk.

Dayton is in Campbell County.

LOANS—	When Due.
Refunding Bonds—	
6s, F&A, $134,000...Aug. 1, 1915	
*Street Improvement Bonds—	
6s, semi-an., $64,100..Part yearly	
Total debt Jan. 1, 1903.. $134,000	
Ass'm't bonds (add.),'02. 64,100	
Tax valuation 1902.....2,376,345	

Assessment is 3/4 actual value.	
Total city tax (per M) 1901..$13·50	
Population in 1890 was.... 4,264	
Population in 1900 was.....6,104	
Sch. Dist. Bonds (add'l)—	
4s, ..., $20,000 Apr. 1, 1908	
($5,000 every 5 y'rs) to Apr. 1, '23	

* These bonds are payable by special assessment, and the city has the right to redeem any of them upon payment of one year's interest.

TAX FREE—The bonds are all exempt from city tax.

INTEREST on the refunding bonds is payable at the Newport National Bank of Newport, Ky., or First National Bank, New York City; on the street improvement bonds at the Newport National Bank, Newport.

FRANKFORT.—JAMES S. DARNELL, Mayor. BEN. MARSHALL, Clerk.

This is the capital of the State and the county seat of Franklin County.

LOANS—	When Due.
Funding Bonds—	
6s, J&J, $25,000....*July 1, 1904	
6s, J&J, 35,000....June 15, 1906	
6s, J&J, 10,000...*Jan. 1, 1911	
Refunding Bonds—	
4½s, ..., $120,000...Sept. 1, 1927	
(Subject to call after Sept. 1, 1917)	
4½s, M&S, $49,000...Mar. 1, 1923	
(Optional after Mar. 1, 1913.)	
a School Bonds—	
6s, J&J, $10,000.....*July 1, 1904	
6s, J&J, 50,000.....1906	

LOANS—	When Due.
a Sewer Bonds—	
6s, J&J, $10,000.....July 1, 1906	

Bonded debt Mar. 15,'03. $304,000	
Floating debt..... 30,000	
Total debt Mar. 15,'03.. 334,000	
Sinking fund..... 10,000	
Net debt Mar. 15, 1903.. 324,000	
Tax valuation 1902.....3,559,000	
Assessment abt. 3/4 actual value.	
State & Co. tax (p. M.) 1902.$11·00	
City tax (per $1,000) 1902...17·00	
Population in 1890 was.....7,892	
Population in 1900 was.....9,487	

a $500 each. b $1,000 each.

* These loans are held by the sinking fund for the benefit of the school fund; principal is not payable and interest is used for the support of the public schools.

TAX EXEMPT.—All bonds of this city are exempt from city taxes.

INTEREST is payable on the refunding bonds and the bridge bonds at the Bank of America, N. Y. City; on all other bonds at the Bank of Kentucky, Frankfort.

GRANT COUNTY.—R. L. Webb, Treasurer.

County seat is Williamstown.

LOANS—	When Due.
Bridge Refunding—	
4½s, M&N, $22,000..1903 to 1917	
($1,000 due yearly on Nov. 10.)	
Turnpike Refunding—	
4½s, M&N, $29,000..1903 to 1917	
($2,000 due yearly on Nov.10.)	
6s, J&J, 17,000.....Aug. 10, 1906	
Int'st payable at Co. Treas. office.	
Bond. debt Jan. 1, 1903.. $65,000	

Floating debt..... $75,000	
Total debt Jan. 1, 1903.. 140,000	
Sinking fund..... 20,000	
Net debt Jan. 1, 1903.... 120,000	
Total valuation 1903 ... 3,315,000	
Assessment is 70 p. c. actual value.	
State & co. tax (per M)1903.$12·65	
Population in 1890 was.....12,671	
Population in 1900 was.....13,239	

GREEN COUNTY.—P. F. Marshall, Clerk.

County seat is Greensburgh. The railroad-aid bonds below have been repudiated and the county has not paid anything on them since 1878.

LOANS—	When Due.
Railroad Aid Bonds—	
6s, ..., $250,000.....Past due	
Bonded debt Aug. 1,1902.$250,000	
Tax valuation, real..... 748,339	

Tax valuation, personal.. $400,640	
Assessed valuation '92.. 976,358	
State tax (per $1,000) 1899..$4·25	
County tax (per $1,000) '99. 5·00	
Population in 1890 was.....11,463	
Population in 1900 was.....12,255	

HENDERSON—P. M. Barnett, City Clerk.

This city is the county seat of Henderson county.

LOANS—	When Due.
Refunding Bonds—	
4s, M&N, $369,000.....1927	
(Subject to call after 1913.)	
Bonded debt Jan. 1, 1903.$369,000	

Total valuation 1902...$6,700,000	
Assessment abt. 80% actual value.	
Total tax (per $1,000) 1902.$14·20	
Population in 1890 was.... 8,835	
Population in 1900 was.....10,272	

HOPKINSVILLE.—Jouett Henry, Mayor.

Hopkinsville is in Christian Co.

LOANS—	When Due.
Refunding Bonds—	
4s, A&O, $61,000.....1931	
Subject to call 1911.	
Bonded debt Jan. 1, '03.. $61,000	
Sinking fund..... 3,384	
Net debt Jan. 1, 1903.... 57,616	

Tax valuation, real.....$1,850,845	
Tax valuation, personal. 609,239	
Total valuation 1902.....2,460,084	
Assessment is 65% of actual value.	
City & sch. tax (per M) 1902.12·50	
Population in 1890 was.....5,833	
Population in 1900 was.....7,280	

INTEREST is payable by Latham, Alexander & Co., New York City.

TAX FREE.—All of the bonds are exempt from city tax.

LEXINGTON.—H. T. DUNCAN, Mayor. P. J. GARLAND, Auditor.

This city is in Fayette County.

LOANS—	When Due.
Brick Street Bonds—	
6s, var's, $5,266.....var., 1921	
6s, A&O, 2,469.....Oct. 1, 1932	
4½s, M&N, 75,570....Nov. 1, 1934	
Funding Bonds—	
5s, F&A, $50,000...Aug. 1, 1918	
Refunding Bonds—	
4½s, F&A, $105,000..Aug. 1, 1932	
4½s, F&A, 45,000..Aug. 1, 1924	
4½s, J&D, 81,000..June 1, 1933	
4s, J&J, 25,000.Jan. 10, 1935	

School Building Bonds—	
5s, A&O, $30,000.....Apr. 1, 1918	
Railroad-Aid Bonds—	
5s, J&D, $100,000..June 1, 1918	
4½s, M&S, 150,000..Sept. 1, 1920	
4½s, F&A, 15,000..Aug. 1, 1932	
Bond. debt Jan. 1, 1903. $692,333	
Assessm't bonds (incl.). 143,891	
Tax valuation 1902.....17,641,000	
Assessment is 1/2 actual value.	
City tax (per $1,000), '02.$11·66⅔	
Population 1890 was.....21,567	
Population 1900 (Census)..26,369	

INTEREST on the funding and refunding bonds and on the railroad-aid bonds due 1918 is payable in New York City; on the railroad-aid bonds due in 1920 and 1932, on the school building bonds and special assessment bonds, at Lexington.

LINCOLN CO.—W. M. Bright, Treasurer.

Stanford is the county seat. The 5s and 6s are now subject to call.

LOANS—	When Due.
Turnpike Bonds—	
6s, July, $5,000.....Apr., 1905	
5s, Sept., 10,000.....Sept, 1903	
4s, M&S, 52,000.....	
Bonded debt Apr. 2, 1902.$74,000	
Sinking fund..... 23,955	

Net debt Apr. 2, 1902.. $50,045	
Assess'd valuation, real. 3,506,992	
Ass'd valuation, pers'l.. 1,093,503	
Total valuation 1902... 4,600,495	
State & co. tax (per M) '02. $9·70	
Population in 1890 was.....15,962	
Population in 1900 was.....17,059	

LOGAN CO.—M. B. Morton, Clerk Co. Court.

County seat is Russellville.

LOANS—	When Due.
Refunding Bonds—	
4s, J&J, $173,600 1904-1931	
$6,200 due yrly. to 1930 on Jan.1;	
$6,400 due Jan. 1, 1931	

Total debt Feb. 27, '03 $173,600	
Tax valuation 1903 5,120,265	
Assessment abt 70% actual value.	
County tax (per $1,000) '01.$3·00	
Population in 1900 was....25,994	

LOUISVILLE.—CHAS. F. GRAINGER, Mayor. JAMES B. CAMP, Treasurer.

Louisville is the county seat of Jefferson County. The validity of the $500,000 sewer and park bonds is pending in the courts. They are included in debt below. [$200,000 3½ per cent 40-year refunding bonds are offered for sale April 15, 1903. V. 76, p. 717.]

LOANS—	When Due.
b Refunding Bonds (gold)—	
4s, ..., $500,000 ...Sept. 15, 1910	
4s, J&J, 457,000.....July 1, 1937	
3½s, M&N,448,000....May 1, 1940	
3½s, A&O, 110,000...Apr. 1, 1941	
3½s, J&D, 390,000...June 1, 1941	
3½s. J&J, 138,000 .July 1, 1941	
a Municipal Improvements—	
4s, J&J, $1,495,000..July 1, 1923	
4s, Q-M, 1,500,000..Dec. 1, 1928	
b Park Bonds—	
4s, J&J, $600,000..July 1, 1930	
b Sewer & Park Bonds—	
3s, J&J, $500,000.....Jan. 1, 1941	

b Reconstruction, 1873—	
7s, J&J, $600,000..July 1, 1902	
b Old Liabilities, 1871-1880—	
5s, F&A, $499,000....Aug. 1, 1911	
5s, M&N. 2,000....May 1, 1920	
b Railroad Aid Loans—	
(b) Refunding Eliz. & Pad. RR.—	
3½s, g., J&J, $981,000. Jan. 1, '43	
(b) Road Bed (L. C. & L. RR.)—	
7s, J&J, $200,000.....July 1, 1903	
(a) South Louisville Bonds—	
6s, M&N. $50,000 ...Nov. 1, 1912	
(b) Past-due bonds..... $5,000	

a $100, $500 and $1,000. b $1,000.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

TAX FREE.—Bonds are exempt from all taxation except State tax.

INTEREST is payable at First National Bank, New York City.

BONDED DEBT on Jan. 1, 1903, was $8,692,000. The sinking fund assets amounted on Jan. 1, 1903, to $1,497,950, including $1,274,700 stock of the Louisville Water Co. The sinking fund owns the entire stock of the Louisville Water Co., with the exception of four shares valued at $100 each. The assets of the Water Company Jan. 1, 1903, amounted to $7,093,747 24 and the liabilities, including bonded debt, $1,682,468 79.

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	Real Estate.	Personal Property.	Total.	Total Tax per $1,000
1903.....	$93,100,000	$36,400,000	$129,500,000	$25 80
1902.....	91,500,000	36,000,000	127,500,000	23·10
1901.....	90,200,000	33,900,000	124,100,000	21·25
1900.....	89,410,402	32,272,336	121,682,738	22·65
1899.....	89,636,587	30,059,360	119,695,947	25·35
1898.....	87,633,149	31,223,204	118,856,353	23·65
1897.....	87,585,184	30,125,334	117,710,518	22·75
1895.....	87,239,581	29,000,000	116,239,581	23·05
1893.....	84,600,000	5,725,000	90,325,000	23·05

For 1903 the city tax proper is $15·30; school tax, $3·30, and State and county tax, $7·20. In 1902 the city tax proper was $12·60; school tax, $3·30; in 1901 it was $11·70; school tax, $3·30; in 1900 it was $13·10; school tax, $3·30; State and county tax, $6·25. Assessment is about 80 per cent of actual value.

POPULATION.—Population 1900 (Census) was 204,731; in 1890 it was 161,129; in 1880 was 123,758; in 1870 was 100,753.

McCRACKEN CO.—County seat is Paducah. [$100,000 3½ per cent 30-year refunding bonds were offered for sale April 1, 1903. V. 76, p. 556.

LOANS—	When Due.
REFUNDING BONDS 1892—	
5s, A&O, $475,000	Mar. 1, 1933

Subject to call in part at var. times.
Bond. debt Mar. 1, 1903..$475,000
Assessed valuat'n 1902.$9,500,000
Assessm't ab't ½ to ¾ actual value
County tax (per M) 1902..... $8·20
Population in 1890 was..... 21,051
Population in 1900 was..... 28,733

MADISON CO.—County seat is Richmond.

LOANS—	When Due.
REFUNDING RAILROAD BONDS	
4s, J&J, $112,000	1909-1929
$12,000 due Jan. 1, 1909, and $5,000 yearly thereafter.	
TURNPIKE BONDS—	
4½s, ..., $70,000	1904 to 1918

Interest is payable at Louisville.
Bonded debt Jan. 1, 1903.$182,000
Total valuation 1902... 9,047,020
Assessment is ⅘ actual value.
State tax (per $1,000)..... $4·75
County tax (per $1,000)..... 5·25
Population in 1890 was.....24,348
Population in 1900 was.....25,607

MERCER COUNTY.—W. J. PATUT, Clerk.

County seat is Harrodsburgh.

LOANS—	When Due.
REFUNDING BONDS—	
4s, M&N, $145,000.	Nov. 21, '03 to '28

Bond. debt Mar. 1, 1903. $145,000
Sinking fund..... 5,000
Net debt Mar. 1, 1903... 140,000
Assessed valuat'n 1903 $5,422,280
Assessment abt. 65% actual value.
State & Co. tax (per M.) '03. $11·00
Population in 1890 was 15,034
Population in 1900 was..... 14,426

INTEREST payable at Union National Bank, Louisville.

MIDDLESBOROUGH.—W. H. TURNER, Mayor

Middlesborough is in Bell Co.

LOANS—	When Due.
FUNDING BONDS—	
6s, A&O, $31,500	Apr. 1, 1906
GENERAL BONDS—	
6s, semi-an., $150,000.	Apr. 1, 1921

Total debt Feb. 20, 1902.$250,000
Total valuation 1901.... $600,700
Assessment is ¾ actual value.
Tax rate (per $1,000) 1899..$32·50
Population in 1890 was.....3,271
Population in 1900 was.....4,162

TAX FREE.—All the bonds issued by this city are tax exempt

MONTGOMERY CO.—County seat is Mt. Sterling.

LOANS—	When Due.
TURNPIKE BONDS—	
4s, ..., $31,500	1928

Subject to call after 1918.
Bonded debt Mar. 1, 1902 $85,500
Total valuation 1902....5,227,625
Assessment ½ to ⅔ actual value.
State & co. tax (per M) 1901.$11·25
County tax (per $1,000)..... 6·00
Population in 1890 was.....12,367
Population in 1900 was.....12,834

INTEREST on funding bonds is payable in New York at National Park Bank; on other bonds at Mount Sterling, Ky.

MUHLENBERG CO.—County seat is Greenville. Railroad bonds aggregating $800,000 were the subject of much litigation. (V. 70, p. 546, and V. 72, p. 637). This debt was compromised by the issuance of the $215,000 refunding bonds given below. These latter have been judicially determined valid. The interest is now being paid promptly and a sinking fund has been created.

LOANS—	
REFUNDING BONDS—	
5s, J&J, $25,000	1905
5s, J&J, 25,000	1910
5s, J&J, 80,000	1915
5s, J&J, 85,000	1920

Bond. debt Mar. 1, 1903. $215,000
Total valuation 1902 .. 2,033,227
State & co. tax (per M) 1902 $9 00
Population in 1890 was 17,995
Population in 1900 was.....20,741

NEWPORT.—R. W. NELSON, Mayor. ALBERT SILVA, Auditor.

Newport is in Campbell County. 3·65 per cent refunding bonds have been sold to refund the 7³/₁₀ per cent water bonds as they fall due.—See CHRONICLE V. 72, p. 54.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J, $37,000	1911
FLOOD BONDS—	
5s, J&J, $50,000	1904
FUNDING BONDS—	
5s, A&O, $52,500	1913
REDEMPTION BONDS—	
5s, J&J, $81,500	1906
REFUNDING BONDS—	
5s, F&A, $10,000	1914
3·65s, 416,000	1931
SEWERAGE BONDS—	
5s, J&J, $43,000	July 1, 1923
$2,150 optional yearly.	
STREET IMPROVEMENT—	
5s, var., $124,600	1919

WATER BONDS—	
7³/₁₀s, M&N, $167,000	1903
5s, M&N, 92,000	1914

Total debt Aug. 1, 1902.$1,030,600
Sinking fund assets 22,000
Net debt Aug. 1, 1902.. 1,008,600
Water debt (included).. 677,000
Assessed valuat'n, real. 9,687,925
Assessed valuat'n, per'l. 1,376,147
Total valuation 1902...11,064,072
Assessment about ⅔ actual value.
Total tax (per $1,000) '02..$22·90
City tax rate (per M) 1903. 16·00
Population in 1890 was.....24,918
Population in 1900 was.....28,301

NICHOLAS CO.—JNO. M. CAMPBELL, Clerk.

Carlisle is the county seat.

LOANS—	When Due.
TURNPIKE BONDS—	
4s, J&J, $40,000	Jan. 1, 1904
($8,000 every 5th yr.) to Jan. 1, '24	
(All bonds subject to call after '14.)	
Total debt Sept. 1, 1902	$40,000
Sinking fund	6,000
Net debt Sept. 1, 1902	34,000

Tax valuation, real.....$3,022,798
Tax valuation, personal.1,097,972
Total valuation 1902....4,120,770
Assessment about ⅔ actual value.
State & Co. tax (per M) '02..$10·00
Population in 1890 was.... 10,764
Population in 1900 was....11,952

OWEN COUNTY.—R. J. WALKER, Clerk.

County seat is Owenton.

LOANS—	When Due.
COUNTY BONDS—	
5s, M&S, $100,000	Sept. 1, 1916
Optional at any time.	
REFUND. BRIDGE & TURNPIKE—	
6s, F&A, $30,000	Feb. 1, 1917
Optional after Feb. 1, 1912	

Bonded debt Mar. 1, 1903.$170,000
Floating debt $20,000
Total debt Mar. 1, 1903 190,000
Sinking fund (about)... 10,000
Tax valuation 1902.... 3,002,880
Assessment about ½ actual value.
Co'ty tax (per $1,000) 1902.$14·00
Population in 1890 was....17,676
Population in 1900 was....17,553

INTEREST is payable at New York City.
TAX FREE—Bonds are all exempt from taxation.

OWENSBORO.—MARTIN YEWELL, Mayor. W. M. O'BRYAN, City Clerk.

This is the county seat of Daviess County. $200,000 4 per cent 10-30-year water bonds were voted at the November (1900) election. The bonds have not yet been sold.

LOANS—	When Due.
RAILROAD BONDS—	
4s, M&N, $56,000	Nov. 1, 1919
Subject to call.	
STREET IMPROVEMENT BONDS—	
4s, J&J, $200,000	Jan. 1, 1930
Subject to call Jan. 1, 1915.	

Interest is payable at Owensboro.
Total debt Mar. 3, 1903 . $256,000
Tax valuation 1901.....$5,807,785
Assessment about ⅔ actual value.
City tax rate (per M) 1901..$20·00
Population 1890 was..... 9,837
Population in 1900 was....13,189

PADUCAH.—D. A. YEISER, Mayor. W. H. PATTERSON, City Clerk.

This is the county seat of McCracken County. As an offset to the bonded debt, the city owns (April 1, 1903), railroad stock of the par value of $220,000. The $100,000 C. St. L. & P. RR. bonds were declared valid by the U. S. Court in Sept., 1902.

LOANS—	When Due.
CHES. OHIO & S. W. R.R.—	
5s, F&A, $20,000	Aug. 1, 1903
CH. ST. L. & P. R.R.—	
4½s, J&D, $100,000	Dec. 1, 1918
Subject to call after 1898.	
REFUNDED N. O. & O. RR.—	
4½s, J&J, $66,000	July 1, 1926
4½s, F&A, 45,000	Aug. 1, 1928
P. T. & A. R.R.—	
4s, A&O, $100,000	Oct. 1, 1920

P. & M. GRAVEL ROAD—	
4s, J&J, $2,400	July 1, 1909
4s, J&J, 1,600	Jan. 10, 1914

Bonded debt Jan. 1, 1903..$335,000
Tax valuation 1902.....7,000,000
Assessment about ⅔ actual value.
City & sch. tax (per M.) '02 $14·45
Population in 1890 was..... 12,797
Population in 1900 was.....19,446

INTEREST on the Chicago St. Louis & Paducah 4½s and on the refunded N. O. & O. RR. bonds is payable in New York City; on all other bonds in Paducah.

PARIS.—BENJ. PERRY, Mayor. GEO. ALEXANDER, Treasurer.

This is the County seat of Bourbon County.

LOANS.—	When Due.
REFUND'G AND FUND'G B'DS '98.	
4½s, M&N, $56,000.	1903 to 1925
$2,500 due yearly.	
Interest is payable in New York at Bank of America.	
Bonded debt Mar. 1, 1903 $56,000	

Cash on hand..... $3,500
Tax valuation 1902.....3,000,000
Assessment is ⅔ actual value.
City tax (p. $1,000) 1902... 12·50
Population in 1890 was.....4,218
Population in 1900 was.....4,603

PENDLETON CO.—C. H. LEE, JR., Treasurer.

County seat is Falmouth.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $75,000	July 1, 1912
TURNPIKE BONDS—	
6s, J&J, $20,000	July 1, 1908
6s, J&J, 15,000	July 1, 1903
6s, J&J, 3,000	July 6, 1906
5s, J&J, 40,000	July 1, 1910

Bond. debt Mar. 1, 1903. $153,000
Sinking fund..... 15,000
Net debt Mar. 1, 1903... 138,000
Total valuation 1902....3,104,230
Assessment is ½ actual value.
State & co. tax (per M) 1902.$10·75
Population in 1890 was.....16,346
Population in 1900 was.....14,947

INTEREST on the 6 per cent turnpike bonds due 1906 is payable at Falmouth; on the funding bonds at the Chase National Bank, N. Y., on all others at the Bank of America, N. Y.

SCOTT COUNTY.—D. P. EWING, Treasurer.

County seat is Georgetown.

LOANS—	When Due.
TURNPIKE BONDS—	
4s, J&J, $46,000	1904 to 1913
$5,000 due y'rly '04 to '11, Jan. 1;	
$3,000 due y'rly '12 and '13, Jan. 1.	
REFUNDING BONDS—	
4s, J&J, $36,000	July 1, 1903-14
($3,000 due yearly July 1.)	
4s, J&J, $48,000	July 1, 1915-20
($8,000 due yearly July 1.)	
4s, J&J, $10,000	July 1, 1921

Interest is payable in Georgetown.
Bonded debt Jan. 1, 1903.$140,000
Sinking fund. 20,000
Net debt Jan. 1, 1903..... 120,000
Total valuation 1903... 8,265,897
State & co. tax (per M.) 1903.$10·00
Population in 1890 was.....16,546
Population in 1900 was....18,076

WARREN CO.—VIRGIL GARVIN, Co. Clerk.

Bowling Green is the county seat.

LOANS—	When Due.
TURNPIKE & REFUNDING BONDS—	
4s, semi-ann., $140,000	Jan 2, '29
Subject to call, $35,000, 1909; $35,000, 1914; $35,000, 1919, and $35,000, 1924.	
Bond. debt Mar. 1, 1902. $140,000	

Tax valuation, real.....6,484,079
Tax valuation, personal.4,089,413
Total valuation 1902...10,573,482
State & Co. tax (per M) 1902.$9·25
Population in 1890 was.... 30,158
Population in 1900 was.....29,970

WOODFORD CO.—R. H. GRAY, Clerk.

County seat is Versailles.

LOANS—	When Due.
RAILROAD BONDS—	
4s, J&J, $47,500	Jan. 1, '04 to 22
TURNPIKE BONDS—	
4s, J&J, $42,500	Jan. 1, '04 to '20

Bond. debt Mar. 1, 1903. $90,000
Tax valuation, real.....6,829,342
Tax valuation, person'l. $2,344,471
Total valuation 1903... 9,173,813
Assessment abt. 80% actual value.
State & co. tax (per M) 1903.$9·00
Population in 1890 was....12,380
Population in 1900 was....13,134

INTEREST on county bonds is payable in New York.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Kentucky which have reported an indebtedness of over $10,000 and are not represented among the foregoing.

Place.	Total Debt.	Int. Rate.	Tax Valuation.	1900 Popul'n
Ashland, Boyd Co.	$59,887	4 & 5	$2,900,000 ('00)	6,800
Barbourville, Knox Co.	10,000	4	400,000 ('01)	1,010
Bellevue, Campbell Co.	54,600	6	1,985,900 ('02)	6,332
Boyd Co.	25,000	4	5,513,819 ('02)	18,834
Carroll County.	67,000	4, 5 & 6	2,656,438 ('02)	9,825
Franklin, Simpson Co.	18,000	5	900,000 ('01)	2,166
Franklin County	212 000	4 & 4½	6,168,538 ('02)	20,852
Garrard Co.	33,000	4	4,550,613 ('02)	12,042
Grayson Co.	16,775	6	1,785,955 ('02)	19,878
Harrison County.	90,000	4 & 6	6,582,865 ('02)	18,570
Ludlow, Kenton Co.	72,700	....	1,489,000 ('02)	3,334
Maysville, Mason Co.	74,000	5	3,000,030 ('01)	6,423
Ohio Co.	12,500	4	3,835,579 ('03)	27,287
Shelby Co.	35,600	5	10,000,000 ('03)	18,340
Spencer County.	58,000	6	1,663,704 ('02)	7,406

State of Tennessee.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 26, 1790) - May, 26 1790
Admitted as a State (Act June 1, 1796) - - June 1, 1796
Total area of State (square miles) - - - - - 42,050
State Capital - - - - - - - - - - Nashville
Governor (term expires Jan. 15, 1905) - James B. Frazier
Secretary of State (term exp. Feb. 12*, 1905) - John W. Morton
Treasurer (term expires Feb. 1*, 1905) - - R. E. Folk
Comptroller (term expires Feb. 1, 1905) - Theo. F. King

Legislature meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

* Constitution says term of office shall be computed from the 15th of January, but these officials being elected by the Legislature are usually allowed to serve a full term from the date of their appointment.

CONSTITUTIONAL AMENDMENTS.—The Legislature of 1901 proposed several amendments to the State Constitution, which provide for the election of the Secretary of State, the State Treasurer and the State Comptroller by a direct vote of the people, instead of their being appointed by the Legislature. Another amendment limits indebtedness of cities, counties, towns, taxing districts and municipalities to 10 per cent (including existing indebtedness) of the average of the assessments of the 10 years previous to the incurring of the debt. These resolutions must first be acted upon by the next General Assembly before being submitted to the people.

The debt on which the State is paying interest is as follows.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstanding.
Redemption	4	A & O	Oct. 1, 1907	$469,000
New settlement bonds (subject to call at 100)	3	J & J	July 1, 1913	12,601,300
Penitentiary bonds	4½	A & O	Oct. 1, 1913	600,000
Redemption bonds	4½	A & O	Oct. 1, 1913	1,000,000
Old bonds and certfs. of indebtedness held by State institutions	5 & 6	J & J	1896 to 1914	676,000

PAR VALUE OF BONDS.—Settlement bonds are $100 and $1,000

INTEREST on the new settlement bonds is payable in Nashville or by Messrs. Latham, Alexander & Co., New York City.

TOTAL DEBT, Etc.—The 3 per cent bonds in the above table were given in settlement of 6 per cent bonds. This compromise was effected in 1883, but there is still outstanding quite a number of the old bonds. These old bonds were funded at 50c. on the dollar, and to represent fractions the State issued what is known as "scrip." The subjoined statement shows Tennessee's total debt Dec. 19, 1902.

Total interest-bearing debt.....$15,346,300
Estimated amount of bonds yet to be funded..... 675,166

Of the unfunded bonds $335,666 66 are owned by the United States Government. The State will not fund these bonds, it is said, until certain claims are adjusted between the State and the Federal Government.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State.

Year.	Acres. $	Town Lots. $	Other Property. $	Total Value. $	Aver'ge Value p. Acre. $	Rate of Taxes per $1,000.
1902	173,207,406	124,757,254	49,923,053	347,887,713	6·84	3·50
1901	172,126,198	127,633,437	48,784,758	342,644,399	6·73	3·50
1900	171,527,025	120,338,355	48,493,768	340,359,148	6·61	3·50
1899	158,370,112	112,651,614	37,693,240	308,714,966	6·17	3·50
1898	159,421,612	110,995,934	35,698,751	306,116,297	6·18	3·00
1897	162,920,056	111,732,170	36,720,503	311,372,729	6·34	3·00
1895	165,883,997	111,906,412	38,271,204	316,061,613	6·42	2·00
1892	182,041,338	120,521,975	50,153,219	352,716,532	7·04	3·00
1890	172,340,180	120,530,633	54,637,292	347,508,105	6·54	3·00
1885	143,198,948	57,898,552	25,651,808	226,749,308	5·60	3·00
1880	148,999,550	46,635,550	16,133,338	211,768,438	6·00	1·00
1875	183,228,365	57,578,261	37,213,908	278,020,534	6·74	4·00
1871	205,386,777	72,518,243		287,905,020	8·39	6·00
1867	155,245,178	59,039,406	11,108,826	225,393,410	6·72	4·50

In addition to the above valuations, the assessed valuations of railroad, telephone and telegraph property in 1902 was $58,328,530.

POPULATION.—The population of Tennessee has been as follows.

1900	2,020,616	1860	1,109,801	1820	422,771
1890	1,767,518	1850	1,002,717	1810	261,727
1880	1,542,359	1840	829,210	1800	105,602
1870	1,258,520	1830	681,904	1790	35,691

The proportion of the colored population was 26·14 per cent in 1880, 24·57 per cent in 1890 and 23·8 per cent in 1900. In number blacks were 245,881 in 1850; 283,019 in 1860; 322,331 in 1870; 403,151 in 1880; 434,300 in 1890; 480,243 in 1900.

Cities, Counties and Towns in the STATE OF TENNESSEE.

BRISTOL.—{J. A. DICKEY, Mayor. T. J. BURROW, Recorder.

Bristol is in Sullivan County. The litigation over South Atlantic & Ohio RR. (now Va. Southwestern) railroad aid bonds is ended. All bonds are now recognized by the city as legal.

LOANS—	When Due.
Court House Bonds—	
6s, g., J&D, $10,000	Feb. 1, 1922
Funding Bonds—	
6s, M&S, $19,500	Mar. 1, 1925
King College Bond—	
6s, F&A, $815	Feb. 1, 1916
Market House Bonds—	
6s, g., J&D, $10,000	Feb. 1, 1922
Railroad Aid Bonds—	
6s, F&A, $40,000	Aug. 5, 1912
6s, J&J, 25,000	July 1, 1920
School Building Bonds—	
6s, g., J&J, $12,000	July 1, 1922
Street Improvement Bonds—	
6s, g., J&J, $25,000	July 1, 1920
6s, g., J&D, 30,000	Feb. 1, 1922
St. Imp't & Bridge Bonds—	
4s, A&O, $18,500	Oct. 1, 1921
4s, ..., 4,000	July 1, 1922

Bonded debt Dec. 1, '02...$194,815
(City has no water debt.)
Floating debt..... 14,072
Total debt Dec. 1, 1902.....208,887
Total valuation '02 (est.).1,750,000
Assessment is about ⅔ actual val.
Total tax (per $1,000), 1902.$21·00
Population in 1890 was.....3,324
Population in 1900 was.....5,271

CAMPBELL COUNTY.—W. H. Delop, Clk.

County seat is Jacksboro.

Road Improvement Bonds—	Assessment about ¾ actual value.
4½s, M&N, $100,000 ..May 1, 1932	State & Co. tax (per M) '02..$13·20
Optional after May 1, 1912.	Population in 1890 was.. 13,486
Bonded debt Mar. 1, '03 .$100,000	Population in 1900 was.. 17,317
Assessed valuation, '02 .2,575,755	

CHATTANOOGA.—T. J. Gillespie, Treas'r.

Chattanooga is the County seat of Hamilton County.

LOANS—	When Due.
Funding Bonds.	
6s, June, $81,000	June 1, 1911
Sewer Bonds.	
6s, M&S, $50,000	Sept. 1, 1917
6s, A&O, 125,000	Apr. 15, 1909
6s, A&O, 75,000	Apr. 15, 1911
Street and Sewer Bonds.	
5s, A&O, $250,000	Apr. 15, 1920
5s, A&O, 250,000	Apr. 15, 1921

Floating Indebt & Pub. Imp.—
3½s, ..., $100,000 1921
Bonded debt Mar. 1, '03. $931,000
Sinking fund..... 12,000
Net debt Mar. 1, 1903... 919,000
Assessed valuat'n 1902.14,500,000
City tax (per M.) 1902 .... $14·50
Population 1890 (Census)..29,100
Population 1900 (Census)..30,154

INTEREST on the funding 6s due in 1917 is payable in Chattanooga; on all other bonds in New York City.

CLARKSVILLE.—{Dr. T. H. MARABLE, Mayor. H. D. PETTUS, Treasurer.

County seat of Montgomery County. On August 3, 1901, this city voted a subscription of $100,000 to the stock of the Nashville & Clarksville RR. Bonds will be issued about June, 1903.

LOANS—	When Due.
Refunding Bonds—	
6s, J&J, $27,600	July 1, 1915
6s, J&J, 21,000	July 1, 1916
6s, A&O, 22,600	July 1, 1917
Sewer Bonds—	
5s, J&J, $13,000	July 1, 1925
(Optional after five years.)	
5s, J&J, $10,000	July 1, 1915
(Optional.)	
Water Bonds—	
6s, F&A, $32,000.	Feb. 1, 1909
6s, J&J, 28,000.	July 1, 1923
(Optional after July 1, 1903)	
5s, J&J, $20,000.	1927
(Optional after 1907).	

Water Bonds—(Con.)
4s, J&J, $20,000.....1929
(Optional after 1909.)
Bond. debt Feb. 1, 1903 . $92,100
Sinking fund..... 4,275
Net debt Feb. 1, 1903... 87,825
Water debt (additional). 100,000
Assessed valuat'n, real..3,313,701
Assessed valuat'n, pers'l. 892,790
Total valuation, 1902...4,236,491
Assessment abt 80% actual value.
Total tax (per M.) 1902.....$22·00
Population 1890 (Census).. 7,924
Population 1900 was..... 9,431

INTEREST is payable at Clarksville and New York.

DAVIDSON CO.—P. A. Shelton, Co. Clerk.

Nashville is the county seat.

LOANS—	When Due.
4½s, ..., $52,000	Optional
Asylum Bonds—	
5s, ..., $50,000	Apr. 1, 1908
5s, ..., 100,000	Apr. 1, 1913
Turnpike Bonds—	
3½s, J&J, $250,000	Jan. 1, 1922
(Subject to call after Jan. 1, 1912.)	

Total debt Jan. 1, 1903..$502,000
Floating debt..... 51,412
Tax valuation 1902.....50,696,680
State & Co. tax (per M.) '02.$23·00
Population in 1900 was....122,815

DYERSBURG—W. A. Fowlkes Jr, Mayor.

County seat of Dyer County.

LOANS—	When Due.
Water & Elect. Light Bonds—	
4s, M&N, $50,000	Nov. 15, 1922
School Bonds—	
6s, semi-ann, $2,000	Past due.
Bond. debt, Mar. 19, 1903 $52,000	

Assessed valuation 1902.$900,000
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902.$21·00
Population in 1900 was.....3,647
Population in 1890 was 2,009

INTEREST on the water bonds is payable at the First National Bank, Dyersburg.

HAMILTON CO.—Seth M. Walker, Co. Judge.

County seat is Chattanooga.

LOANS—	When Due.
Bridge Bonds—	
5s, A&O, $200,000	Oct. 1, 1909
Funding Bonds—	
5s, A&O, $150,000	Apr. 1, 1905
Funding Bonds—	
5s, Dec., $100,000	Dec. 1, 1921
(Subject to call after Dec. 1, 1911.)	
Interest is payable in New York.	

Bond. debt Dec. 19, 1902.$445,000
Warrants outstanding. . 96,987
Total debt Dec. 19, '02.. 541,987
Sinking fund..... 54,000
Net debt Dec. 19, 1902. 487,987
Tax valuation 1902....21,180,700
Assessment is ⅗ actual value.
County tax (per M.) 1902...$13·50
Population in 1890 was 53,482
Population in 1900 was 61,695

HARRIMAN.—C. E. Hendrick, Mayor.

This city is in Roane County.

LOANS—	When Due.
Water, Electric Light, Etc.—	
6s, F&A, $96,000	Aug. 1, 1923
Subject to call after Aug. 1, 1903	
Bonded debt Feb. 26, '03.$106,000	
Floating debt..... 609	

Total debt Feb. 26, 1903.$106,609
Tax valuation 1902..... 900,000
Estimat'd real valuat'n..5,000,000
Total tax (per $1,000) '02..$33·20
Population in 1890 was..... 716
Population in 1900 was.....3,442

INTEREST is payable at Manufacturers' National Bank, Harriman.

HAYWOOD CO.—J. H. Estes, Chairman.

County seat is Brownsville.

LOANS—	Amount.
Railroad Bonds—	
6s, May, $121,700	May 1, 1914
Bond. debt Dec. 19, 1902 $121,700	
Floating debt..... 2,000	

Tax valuation 1902.... $2,663,241
Assessment is ⅔ actual value.
State & co. tax (per M.) '02.$13·00
Population in 1890 was.....23,558
Population in 1900 was.....25,189

JACKSON.—{J. A. THOMPSON, Chairman Finance Com. T. H. HARTMUS Jr., Auditor and Treas'r.

This city is in Madison County. Jackson owns its water-works plant, valued at $400,000, from which the city derives a yearly revenue of $24,000.

LOANS—	When Due.
Improvement Bonds—	
6s, M&S, $55,000	1921
(Optional after 1911.)	
5s, A&O, 68,000	1920
School Bonds—	
5s, F&A, $22,000	Aug. 1, 1917
(Optional after Aug. 1, 1907).	
Water Works Bonds—	
6s, J&J, $67,000	1914
4s, J&J, 25,000	1929
(Optional after 1914.)	

Tenn. Mid. Ry. Bonds—
6s, J&J, $125,000.....1909
Bond. debt Mar. 26, '03. $362,000
Floating debt..... 46,009
Total debt Mar. 26, '03 408,009
Sinking fund..... 24,029
Tax valuation, 1901.... 2,972,195
Assessm't about ⅔ actual value.
City tax (per $1,000) 1902..$16·00
Total tax (per $1,000), '02..$26·50
Population in 1890 was 10,039
Population in 1900 was 14,511

INTEREST on the 6 p. c. improvement bonds is payable at the Importers' & Traders' National Bank, on the 5s at the Hanover National Bank, and on the Tenn. Mid. bonds at the First National Bank, New York City; on the school bonds and water bonds in Jackson.

KNOX COUNTY.—A. D. COLLIER, Co. Judge.

County seat is Knoxville.

LOANS—	When Due.
FUNDING BONDS—	
4s, semi an.. $50,000	1919
(Optional after 1909.)	
3½s, semi-an., $50,000	1919
NEW BRIDGE BONDS—	
5s, A&O, $25,000	April 1, 1906
5s, A&O, 35,000	April 1, 1911
5s, A&O, 40,000	April 1, 1916
5s, A&O, 45,000	April 1, 1921
5s, A&O, 55,000	April 1, 1926
OLD BRIDGE BONDS—	
6s, ... $80,000	1906 to 1921
$20,000 on Oct. 1, 1906, 1911, 1916 and 1921.	

RAILROAD BONDS—	
6s, semi-a., $81,900	1904 to 1924
Due $17,400 on July 1,1904, $15,000 July 1, 1909, $15,500 July 1, 1914, $14,000 July 1, 1919 and $20,000 July 1, 1924.	
Bond. debt Dec. 19, '02..	$461,900
Floating debt.....	60,000
Total debt Dec. 19, '02.	521,900
Sinking fund..... ..	1,910
Total valuation 1902...	21,019,474
Assessment about ⅔ actual value.	
State & Co. tax (per M.), '02.	$14·50
Population in 1890 was....	59,557
Population in 1900 was	74,302

KNOXVILLE.—S. G. HEISKELL, Mayor. J. A. McMILLAN, Comptroller.

Knoxville is the county seat of Knox County. In 1897 the people of Knoxville, North Knoxville and West Knoxville voted in favor of consolidation. The statement below is for the consolidated city.

LOANS—	When Due.
FUNDING BONDS—	
6s, g., J&J, $95,000, g.	1915
6s, g., J&J, 95,000, g..	1917
4s, g., J&J, 34,000, g.	1920
HOSPITAL BONDS—	
4s, J&D, $30,000	1929
MARKET & SCHOOL BONDS—	
5s, A&O, $50,000..	1907-1917-1927
(Part due every 10 yrs. on Apr. 1.)	
IMPROVEMENT BONDS—	
5s, A&O, $500,000	Oct. 1, 1921
K. S. RAILROAD BONDS—	
5s, J&J, $275,000	1910
FUNDING & REFUNDING BONDS -	
4s J&D $100,000	June 1, 1929

WEST KNOXVILLE BONDS—	
6s, J&D, $75,000	June 1, 1929
5s, J&D, 37,000	June 1, 1923
NORTH KNOXVILLE BONDS—	
5s, M&S, $100,000	Sept., 1919
Bond. debt Jan. 23, '03.	$1,391,000
Certs. of indebt. (add'l).	20,173
Total debt Jan. 23, 1903	1,411,173
Sinking fund.....	12,210
Net debt Jan. 23, 1903	1,398,963
Total valuation 1902...	13,132,808
Assessment about ⅓ actual value	
City tax (per $1,000) 1902..	$14·00
Total tax (per $1,000) 1901.	$25·80
Population 1890 (Census)...	22,535
Population 1900 (Census)..	32,637

The city's total resources on Jan. 23, 1903, were $478,579 86, including $161,500, the value of school buildings, and $210,600, the value of other public buildings.

TAX FREE.—Bonds due 1906 are free from taxation.

LAKE COUNTY LEVEE DISTRICT.—JAMES C. HARRIS, Chairman Levee Comm'rs.

P. O. address Tiptonville.

LOANS—	When Due.
LEVEE BONDS—	
6s, Mar., $102,300	Mar. 1, 1950
(Subject to call after Mar., 1910.)	
Bond. debt Mar. 1, 1903..	$102,300

Assessed valuat'n 1901.	$1,430,000
Assessment abt. 70% actual value.	
Levee tax (per M) 1901	$6·00
Population in 1901 (est.)	8,500

MEMPHIS.—JOS. J. WILLIAMS, Mayor. W. B. ARMOUR, Secretary.

Memphis is the County seat of Shelby County. A yellow fever epidemic in 1878 rendered the city unable to meet its obligations, and in 1879 the city's charter was repealed and the Taxing District of Shelby County was organized for the purpose of securing a compromise with the bondholders on such terms as the city felt able to make. The courts, however, held that the Taxing District was liable for the entire debt of the city, and a compromise at 50 per cent was then arranged for under the act of March 1883. This act was amended in 1885. The old debt has been all retired and interest payments on the new issues are promptly made. In 1891, by an act of the Legislature, this district was again incorporated as a city.

LOANS—	When Due.
STAMPED FLIPPINS—COMPROMISE BONDS—	
6s, J&J, $747,000	1907
REFUNDING BONDS—	
4½s, J&J, $1,247,000 g.	1926
WATER BONDS—	
4s, $1,250,000	1933

TAXING DISTRICT — COMPROMISE BONDS—	
6s, J&J. $986,000	1915
* MARKET HOUSE BONDS—	
5s, J&J, $60,000	1917-'22-'27
‡ PARK BONDS—	
4s, M&S, $250.000	1912 to 1931
($12,500 yearly on March 1.)	

* The market-house bonds are secured by a mortgage on the market property and are not considered part of or included in the debt as given below.

‡ The park bonds are secured by trust deed on various parks, etc.

PAR VALUE OF BONDS.—The 6s due 1915 and the stamped Flippins are $1,000 each.

INTEREST—Interest is payable in New York and Memphis. The Flippin bonds carry tax-receivable coupons.

FREEDOM FROM TAXATION.—Bonds are free from local tax.

TOTAL DEBT, ETC.—The city's bonded debt on Jan. 1, 1903, was $2,980,000; sinking fund, $147,673; net debt, $2,832,327.

An annual tax of $1·00 per $1,000 is levied for the retirement of the bonds. A tax sufficient to meet the interest is also required by law.

The funding act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to the rights of the bondholders shall be modified while the bonds remain outstanding. The city sets aside $26,000 a year to its sinking fund.

ASSESSED VALUATION.—The assessed valuation (about ⅗ actual value) has been as follows:

1902	$40,827,654	1894	35,494,677
1900	38,294,016	1893	39,637,950
1899	37,788,944	1890	43,183,930
1898	39,855,401	1870	24,783,190

The tax rate (per $1,000) for 1902 in the original eight wards of the city was $23·50; in the next three wards it was $18·40 and in the lately annexed part $17·10.

POPULATION in 1900 (Census) was 102,320; in 1890 was 64,495; in 1880 it was 33,592; in 1870 it was 40,226.

MEMPHIS SCHOOL DISTRICT.—A. B. HILL, Secretary.

LOANS—	When Due.
4s, J&D, $30,000	July 1, 1919
4s, A&O, 70,000...	1916-'21-'26
$25,000 due 1916; $25,000, 1921; $20,000, 1926.	

6s, J&J, $25,000	July 1, 1906
6s, J&J, 25,000	July 1, 1911
Bonded debt Jan.1,1903..	$148,500
Sinking fund.....	12,800
Net debt Jan.1,1903.....	135,700

MORRISTOWN.—R. McFARLAND, Mayor. J. A. RICE, Treasurer.

Morristown is in Hamblen County.

LOANS—	When Due.
SCHOOL HOUSE—	
6s, J&J, $20,000	July 1, 1921
STREET BONDS—	
6s, M&S, $10,000	Sept. 1, 1911
(Subject to call.)	
WATER WORKS BONDS—	
6s, ..., $40,000	July 15, 1925
(Subject to call after July 15, 1905)	
Bonded debt Jan.1,1902...	$70,000

Floating debt.....	$12,000
Total debt.....	82,500
Sinking fund.....	5,300
Net debt Jan. 1, 1902.....	77,200
Water debt included.....	40,000
Tax valuation 1901.....	935,000
Assessment about ⅞ actual value.	
City tax (per $1,000) 1901.	$15·00
Population in 1890 was.....	1,999
Population in 1900 was.....	2,973

INTEREST on school house bonds is payable at the Hanover Nat. Bank, New York; on street bonds at Morristown.

NASHVILLE.—J. M. HEAD, Mayor. J. P. BYRNE, City Recorder.

Nashville is the capital of the State and the county seat of Davidson County.

At an election on Aug. 8, 1901, it was decided to subscribe for $1,000,000 stock of the Nashville & Clarksville RR. One-half of the bonds to be issued for this purpose will be turned over when the road has been built to a certain point and the remaining $500,000 when road is finally completed and in operation. Suit was instituted in the Federal Court to prevent the city from issuing any bonds to the Nashville & Clarksville RR. (See V. 74, p. 1320) and the case is now in the courts. The Legislature of 1903, it is proper to add, passed an Act ratifying the action of the city looking to the issuance of these bonds, but the plaintiff's attorneys do not regard the Act as legal.

LOANS—	When Due.
BRIDGE BONDS—	
5½s, A&O. $200,000	Oct. 1, 1905
4s. J&J, 100,000	Oct. 1, 1918
CENTENNIAL BONDS—	
4½s, J&J, $100,000	Jan. 1916
ELECTRIC LIGHT BONDS—	
4s, J&J, $150,000	Jan. 1, 1931
Subject to call Jan. 1, 1915.	
HAY MARKET BONDS—	
5s, M&S, $50,000	Mar., 1922
IMPROVEMENT BONDS 1892—	
4½s, J&J, $160,000	July 1, 1922
4s, J&J, 50,000	Jan. 1, 1921
4s, J&J, 100,000	July 1, 1926
WATER BONDS—	
6s, A&O30, $450,000.	Apr. 30, 1907
($50,000 due yearly) to Apr. 30, '15	
5s, J&D, 150,000 g.	June 1921
4½s, J&J, 300,000	July, 1918

WATER BONDS—(Con.)—	
4½s, J&J, $47,000	July, 1920
4½s, J&J, 100,000	July, 1922
4s, J&J, 300,000	July, 1919
FUNDING BONDS—	
4½s, J&J, $168,000	July, 1907
PAST DUE BONDS—	
.. .., $8,600	.....
REFUNDING BONDS—	
6s, J&J, $86,000	July, 1903
5s, J&J, 80,000	July, 1906
5s, J&J, 25,000	July 1, 1908
4½s, J&J, 110,000	July 1, 1926
4s, J&J, 150,000	Apr. 1, 1918
4s, J&J, 25,000	July, 1919
3½s, J&J, 70,000	July 1, 1920
SEWER BONDS—	
5s, J&D, $100,000. g.	June, 1911
4½s, A&O, 400,000	April 1, 1923
4s, J&J, 100,000	July 1, 1926

INTEREST is payable in New York and Nashville—in New York by the Merchants National Bank. All coupons are tax receivable.

TAX FREE.—All bonds issued by this city are exempt from city tax.

TOTAL DEBT, SINKING FUNDS, ETC.—The city's bonded debt on Jan. 1, 1903, was $3,570,700, including a water debt of $1,497,000. Sinking fund and cash on hand amounted to $289,108. The city has no floating debt. Beginning in 1900, 10 per cent of all revenues collected by the city, except for schools, has been set aside to form a sinking fund (Act of General Assembly 1899). Since this sinking fund Act went into effect, Jan. 1, 1900, $242,000 of the bonded debt has been paid.

WATER WORKS.—The city owns its water works, on which it has expended $1,500,000. By act of Legislature the net revenue derived from sales of water must be applied to interest on the water bonds.

DEBT LIMITATION.—New bonds can be issued only with permission of the Legislature and the vote of the people.

ASSESSED VALUATION AND TAX RATE.—Assessment about 80% actual value.

	Assessed Valuation.			Total
Years.	Real.	Personal.	Total.	Tax Raised.
1902	$30,371,090	$8,816,200	$39,189,290	$680,625
1901	29,982,740	8,803,100	38,785,840	510,978
1900	28,742,480	8,381,700	37,124,180	597,942
1899	28,927,790	7,011,600	35,939,290	539,089
1898	28,684,240	6,715,150	35,399,390	601,878
1897	28,445,020	7,160,030	35,605,650	530,498
1895	28,264,447	6,808,000	35,072,475	522,456
1894	29,128,600	5,871,350	34,999,950	521,364
1893	30,194,650	7,326,850	37,521,500	559,059
1890	24,079,400	9,486,325	33,565,725	500,010
1888	20,236,700	8,391,750	28,628,456	426,537
1881	.....	.....	15,249,575	.....

The city tax rate (per $1,000) in 1902 was $15·00.

POPULATION—In 1900 (Census) was 80,865; in 1890 it was 76,168; in 1880 was 43,350; in 1870 was 25,865.

PARIS.—J. R. RESON, Mayor. G. L. TRYER, Recorder.

This city is in Henry County.

LOANS—	When Due.
RAILROAD BONDS—	
5s, , $15,000	1911
Subject to call at any time.	
WATER & LIGHT BONDS—	
5s, ..., $45,000	1915
Subject to call after 1900.	

Interest payable in New York.	
Bond. debt Jan. 1, 1903...	$60,000
Tax valuation 1902.....	812,229
Assess't about 75% actual value.	
Total tax (per M.) 1902.....	$21·50
Population in 1890 was.....	1,917
Population in 1900 was.....	2,018

UNION CITY.—JOHN WALKER, Mayor.

This city is in Obion County.

LOANS—	When Due.
CEMETERY BONDS—	
6s, ... $3,500	1903-1913
WATER AND ELECTRIC LIGHT—	
6s, M&S, $20,000	Sept. 1, 1921
Subject to call after Sept. 1, 1911	
6s, M&S, $30,000	Sept. 1, 1921
Interest is payable in New York.	
School bonds	$10,000

Total debt Feb. 25, 1903...	$67,500
Assessed valuation, real...	771,800
Assessed val'n, personal..	202,243
Total valuation 1902.....	974,043
Assessment is 65 p.c. actual value.	
State & co. tax (per M.) 1901.	$11·00
City & sch'l tax (per M.) 1901..	14·00
Population in 1890 was.....	3,441
Population in 1900 was.....	3,407

TAX FREE.—All of the above bonds are exempt from taxation.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain other civil divisions in the State of Tennessee which have reported an indebtedness of over $10,000 and which are not represented among the foregoing.

	Bonded debt.	Assessed valuation.	Tax rate.	Pop'n 1900.
Bradley County	$186,000	$3,000,000	$15·50	15,750
Carter County	18,000	1,416,707	16·00	16,688
Columbia, Maury County	35,000	2,500,000	12·50	6,052
Greeneville, Greene County	12,000	600,000	12·00	1,817
Hamblen County	65,000	2,077,690	13·50	12,728
Johnson City, Washington Co...	48,500	978,000	31·50	4,645
Lake County	102,000	1,469,794	14·50	7,368
McMinnville, Warren County...	27,500	810,000	10·00	1,980
Martin, Weakley County	25,000	530,000	10·00	1,730
Milan, Gibson County	16,000	.....	12·00	1,682
Newbern, Dyer County	25,000	410,000	16·50	1,433
Pulaski, Giles County	30,000	900,000	25·70	2,838
Roane County	100,000	2,959,896	15·70	22,738
Sevier County	60,000	1,861,195	18·00	22,021
Shelby County	400,000	46,795,706	11·00	153,557
Tipton County	37,000	2,605,115	17·50	29,273
Wilson County	42,000	5,234,870	10·00	27,078

State of North Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - 52,250
State Capital - - - - - - - - Raleigh
Governor (term expires Jan. 1, 1905) - Charles B. Aycock
Secretary of State (term exp. Jan. 1, 1905) - J. B. Grimes
Treasurer (term expires Jan. 1, 1905) - - B. R. Lacey

Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, the time prescribed for the exchange having been extended to January 1, 1905. These laws provided for the issue of (1) consolidated 4 p. c. bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value, "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent, nothing being given for overdue coupons; and (2) for new consolidated 6 per cent bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The new bonds, both 4s and 6s, carry tax-receivable coupons, and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special."

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880, forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds $11,366,000; bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarboro RR., $150,000; Penitentiary bonds of 1868 $44,000. The special tax bonds were in 3 classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April, 1870 Holders of the special tax bonds brought suit to establish the validity of their bonds and the case was decided in favor of the State.

The recognized debt which had been adjusted up to Dec. 1, 1902, stood as follows:

LOANS— NAME AND PURPOSE—	Interest. P. Ot.	Payable.	Principal. When Due.	Outstand'g.
Construction bonds.....c	6	A & O	Apr. 1, 1919	$2,720,000
Renewal bonds.....c	4	J & J	July 1, 1910	3,399,150
Bonds of 1899—				
Prison debt bond.....	4	J & J	Jan. 1, 1909	110,000
Prison farm bonds.....	4	J & J	Jan. 1, 1909	60,000

PAR VALUE OF BONDS.—The consolidated 4s are $50, $100, $500 and $1,000; the consolidated 6s $1,000 each. The prison bonds are for $500 and $1,000 each.

INTEREST on the consolidated 4s and 6s is payable in New York at the National Park Bank and in Raleigh.

TOTAL DEBT RECOGNIZED AND TOTAL ADJUSTED.—The funding act of Mar. 4, 1879, has been extended to Jan. 1, 1905. The recognized fundable debt which has been funded and the recognized fundable debt which has *not* been funded are as follows:

	Funded.	Not funded
Consols 6 per cent.....	$2,720,000	$22,000
Consols 4 per cent.....	3,399,150	216,620

To the foregoing we should add the further fact that the State does not have to raise money for the interest on the six per cent bonds for the reason that the lease of the North Carolina Railroad provides a fund for the payment of the interest thereon, and the State holds three millions in the stock of the road, which if sold would much more than pay the principal. In addition the State holds other stocks and 66⅔ bonds to the value of $1,269,600; total, $4,269,800.

ASSESSED VALUATION.—The State's assessed valuation (about 66⅔ per cent of cash value) has been as follows:

Years.	Real Estate.	Personal.	Railroads.	Total.
1901.....	$175,366,240	$108,075,569	$42,448,799	$325,890,608
1900.....	167,368,632	94,081,247	45,147,836	306,597,715
1899.....	156,609,650	78,343,719	34,349,019	269,302,988
1898.....	155,280,169	76,967,160	33,619,868	265,867,197
1897.	153,858,554	75,995,995	29,157,099	259,011,508
1896.....	153,835,584	77,025,547	26,576,096	257,437,227
1894.....	158,088,064	76,391,837	25,084,549	259,564,450
1891.....	155,079,648	87,370,243	19,726,760	262,176,651
1890.....	141,817,026	74,946,718	18,438,298	235,202,042
1885.....	126,955,679	82,613,417	.....	209,569,096
1881.....	104,742,911	62,995,728	.....	167,738,639

POPULATION OF STATE.—

1900.....	1,893,810	1860.....	992,622	1820.....	638,829
1890.....	1,617,947	1850.....	869,039	1810.....	555,500
1880.....	1,399,750	1840.....	753,419	1800.....	478,103
1870.....	1,071,361	1830.....	737,987	1790.....	393,751

The proportion of the *colored* population was 37·95% in 1880. 35·05% in 1890 and 33·3% in 1900. In number *blacks* were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890 and 624,469 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

NOTE.—*For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at end of this State.*

ASHEVILLE.—F. M. MILLER, Mayor. M. W. ROBERTSON, Clerk.

County seat of Buncombe County.

LOANS—	When Due.
CITY HALL AND MARKET HOUSE—	
5s, J&J, $15,000.....	Jan. 1, 1920
5s, J&J, 20,000.....	July 1, 1921
FLOATING DEBT BONDS—	
6s, A&O, $90,000.....	Apr. 1, 1924
SCHOOL BONDS—	
5s, J&J, $24,500.....	July 1, 1921
4s, J&J, 10,000.....	July 1, 1931
4s, J&J, 10,000.....	Apr. 1, 1932
SEWER & WATER BONDS—	
6s, J&J, $100,000.....	July 1, 1918
5s, J&J, 100,000.....	July 1, 1911
STREET BONDS—	
6s J&J, $30,000	July 1, 1916
5s, J&J, 292,000.....	July 1, 1911
WATER BONDS—	
6s, J&J, $70,000.....	Jan. 1, 1916
4s, F&A, 200,000	Apr. 1, 1922

Bond. debt Mar. 1, 1903. $991,500
Assessed valuation 1903.5,086,313
Assessm't about 60% actual value.
Tax rate (per M) 1901 .....$15 00
Population in 1890 was.....10,235
Population in 1900 was.....14,694

INTEREST on the street improvement bonds is payable at Asheville; on the floating, water and school bonds at Baltimore.

DEBT LIMITATION.—Bonds can be issued only by vote of people.

BUNCOMBE CO.—M. ERWIN, County Clerk.

County seat is Asheville.

On Jan. 26,'98, the County Court decided that the $98,000 bonds were illegal; this decision was affirmed by the State Supreme Court, but later it was reported the county officials would take action to legalize the issue.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, J&J, $50,000.....Jan. 1, 1932	
FUNDING BONDS—	
5s,.... , $50,000.....1911	
REFUNDING BONDS—	
5s, J&J, $98,000.....July 1, 1925	

Legal bond. d'bt Jan. 1,'02. $100,000
Tax valuation 1901...$10,116,861
County tax rate (per M.) '01. $5·70
Population in 1890..... 35,266
Population in 1900 was.....44,288

CHARLOTTE.—C. M. ETHEREDGE, Treasurer.

County seat of Mecklenburg County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, J&J, $40,000.....Jan. 1, 1922	
FUNDING BONDS—	
5s, J&J, $10,000.....July 1, 1923	
STREET AND SEWER BONDS—	
5s, J&J, $50,000.....Jan. 1, 1918	
5s, J&J, 75,000.....July 1, 1920	
5s, J&J, 300,000.....Jan. 1, 1929	

SCHOOL BONDS—
4s, J&J, $40,000.....Mar. 20, 1931
Total debt Mar. 1, 1903.. $515,000
Tax valuation, real.....4,225,000
Tax valuation, personal.3,875,000
Total valuation 1902....8,100,000
Assessment about ½ actual value.
Total tax (per $1,000) '02. $21·66⅔
Population in 1890 was 11,557
Population in 1900 was....18,091

INTEREST is payable in New York or Charlotte and coupons are receivable for city taxes.

DEBT LIMITATION.—Chartered limit of bonded debt is $500,000.

CRAVEN CO.—W. M. WATSON, County Clerk.

County seat is New Bern.

LOANS—	When Due.
FUNDING BONDS—	
6s, July 1, $46,025.....1909	
REFUNDING BONDS—	
5s, g., J&D, $87,300	June 1, 1927
Subject to call on 6 months' notice.	

Interest is payable in New Bern.
Total valuation 1901...$3,222,564
Assessment about ⅔ actual value.
County tax (per M.) 1901...$6·36⅔
Population in 1890 was.....20,533
Population in 1900 was....24,160

DURHAM.—GEO W. WOODWARD, Clerk.

This city is the county seat of Durham County.

LOANS—	When Due.
RAILROAD BONDS—	
6s, J&J, $100,000	Jan. 2, 1928
6s, Jan., 50,000.....	July 1, 1918
PUBLIC SCHOOL BONDS—	
6s, J&J, $25,000.....	Sept. 1, 1921
Subject to call.	
5s, J&J, $16,000 ...	July 1, 1907
Subject to call after 1904.	
4½s, J&J, $50,000.....	1926
SEWER & STREET IMP. BONDS—	
4½s, J&J, $200,000...	July 1, 1941
MARKET BONDS—	
4½s, J&J, $50,000.....	1926

Bonded debt Feb. 27, '03. $491,000
Floating debt..... 33,815
Total debt Feb. 27, 1903. 524,815
Sinking fund and cash... 103,803
Net debt Feb. 27, 1903... 421,012
Tax valuation, real.....3,234,735
Tax valuation, personal..6,147,907
Total valuation 1902...*9,382,642
Assessment abt. ⅔ of actual value.
Total tax (per $1,000) 1902 $19·30
Population in 1890 was..... 5,485
Population in 1900 was..... 6,679
Population in 1902 (under ext. corporate limits) was.14,644

* For particulars in regard to assessed valuation, see vol. 64, p. 480.

INTEREST on the 4½s of 1926 and 1941 is payable in New York; on all others in Durham.

FORSYTH CO.—H. W. LINDSEY, Reg. of Deeds.

County seat is Winston.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, May 1, $18,000....May 1, 1906	
6s, May 1, 18,000....May 1, 1911	

Bond. debt Mar. 1, 1903. $55,000
Tax valuation, real.....4,376,588
Tax valuation, per'l....$4,682,444
Total valuation 1902... 9,059,032
Assessmen about ⅔ actual value.
State and co. tax (per M) '02. $8·66⅔
Population in 1890 was 28,434
Population in 1900 was.....35,261

GREENSBORO.—JOHN S. MICHAUX, City Clk.

County seat of Guilford County.

LOANS—	When Due.
IMPROVEMENT BONDS, 1887—	
6s, J&J, $100,000.....July 1, 1917	
5s, J&J, 10,000, g. ...Jan. 1, '31	
ELECTRIC LIGHT BONDS—	
5s, J&J, $25,000, g.....Jan. 1, '31	
SCHOOL LOCATION—	
6s, J&J, $30,000.....Jan. 1, 1922	
6s, J&J, 20,000.....July 1, 1913	
6s, J&J, 9,000.....July 1, 1913	

BUILDING BONDS—
5s, g., A&O, $35,000..Apr. 1, 1930
WATER WORKS BONDS—
5s, J&J, $100,000, g....Jan. 1, 1931
Interest paid in Greensboro.
Total debt Jan. 1, 1903..$320,000
Tax valuat'n 1902 4,333,000
City tax rate (per M.) 1902. $13·00
Total tax (per $1,000) 1902 $20·90
Population in 1890 was.....3,317
Population in 1900 was.....10,035

TAX FREE.—All of the bonds are exempt from taxation.

HENDERSON CO.—J. D. DAVIS, Ch. Bd. Co. Com's. R. H. SLATON, Treasurer.

County seat is Hendersonville. Sinking fund receives $1,000 yearly. See V. 76, p. 342 and 667, for litigation over railroad-aid bonds.

LOANS—	When Due.
REFUNDING BONDS—	
6s, M&N, $97,000.....May 1, 1925	

Bond. debt Mar. 1, 1902...$97,000
Sinking fund..... 4,000
Net debt Mar. 1, 1902..... 93,000
Tax valuation 1901.....$2,133,680
Assessment ¾ to ⅘ actual value.
Co'ty tax (per $1,000) 1901..$8·10
Population in 1890 was.....12,589
Population in 1900 was....14,104

MECKLENBURG CO.—H. J. WALKER, Treas.

County seat is Charlotte.

LOANS—	When Due.
RAILROAD AID—	
6s, M&N, $300,000...Nov. 1, 1920	

Bond. debt Mar. 9, 1903. $300,000
Floating debt..... 30,000
Total debt Mar. 9,1903.. 330,000
Tax valuation, real.....7,540,745
Tax valuat'n, personal..$4,176,659
Total valuation 1902...11,717,404
Assessment about ½ actual value.
State & Co. tax (per M) '02. $11·66⅔
Population in 1890 was 42,673
Population in 1900 was. 55,268

INTEREST is payable in Charlotte, N. C., and at the American Exchange National Bank, New York.

RALEIGH.—A. M. POWELL, Mayor. JOSEPH G. BROWN, Treas.

Raleigh is the county seat of Wake County.

LOANS—	When Due.
CONSOLIDATED DEBT BONDS—	
5s, J&J, $67,500.....July 1, 1919	
CURRENT EXPENSE BONDS—	
5s, M&N, $20,000....1903 to 1906	
($5,000 payable yearly on May 1.)	
FUNDED DEBT—	
6s, J&J, $41,400.....July 1, 1907	
PUBLIC IMP. BONDS—	
5s, J&J, $75,000.....July 1, 1929	
4s, J&J, 100,000.....July 1, 1929	
STREET BONDS—	
5s, J&J, $25,000.....July 1, 1929	
5s A&O, 50,000.....Oct. 1, 1927	

Bond. debt Mar. 1, 1902. $383,900
Floating debt..... 11,444
Total debt Mar. 1, 1902.. 395,344
Sinking fund.... 40,516
Net debt Mar. 1, 1902... 354,828
Assessed valuat'n. real..3,829,189
Assessed valua'n, pers'l.1,943,497
Total valuation 1901....5,772,686
Assessment about ⅔ actual value.
Tax rate (per M) 1902.....$23·50
Population 1890 (Census)..12,678
Population 1900 was.....13,643

TAX FREE.—The bonds are all exempt from city taxation.
INTEREST on the funded debt bonds is payable in Raleigh; all other interest payable in Baltimore. Coupons are all tax-receivable.

REIDSVILLE.—P. D. WATT, Mayor.

In Rockingham County. Population increased about 1,800 since 1900 by extension of corporate bounds.

LOANS—	When Due.
IMPROVEMENT BONDS—	
6s,g, J&J, $50,000	July 1, 1921
5s,g, May, 25,000	May 1, 1929

(Subject to call $1,250 yearly.)
Interest payable at the Importers' & Traders'Nat. Bk.,New York.

Bond. debt Mar. 1,1903. $75,000
Floating debt 5,000
Tax valuation 1902 1,300,705
Tax rate (per M) 1902 $8·70
Population in 1890 was 2,969
Population in 1900 was 3,262

RUTHERFORD CO.—G. BIGGERSTOFF, Tr's.

County seat is Rutherfordton.

LOANS—	When Due.
RAILROAD BONDS—	
6s, Oct. 1, $100,000	Oct. 1, 1905
6s, M&N, $27,300	Nov. 1, 1906

Interest payable at Rutherfordton.
Bonded debt Feb. 1,1903. $137,000
Floating debt 20,000

Tax valuation, real.. $1,997,589
Tax valuation, personal. 799,950
Total valuation 1902 2,797,539
Assessment about ⅔ actual value.
State & Co.tax (per M.) 1902.$10·00
Population in 1890 was 18,770
Population in 1900 was 25,101

SALISBURY.—A. H. BOYDEN, Mayor. H. J. OVERMAN, Clerk.

This city is the county seat of Rowan County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, , $10,000	June 1, 1916
STREET AND SEWER BONDS—	
5s, June 1, $15,000	June 1, 1911
5s, June 1, 20,000	June 1, 1921
5s, A&O, 25,000	Jan. 1,1930
WATER AND SEWER BONDS—	
5s, , $75,000	Oct. 1, 1931

Interest is payable in N. Y. City.

Bonded debt Jan. 1, 1902.$145,000
Sinking fund 3,500
Tax valuation, real 2,250,000
Tax valuation, personal. 400,000
Tax valuation 1901 2,650,000
Assessment about ⅔ actual value.
Total tax (per $1,000) '01.$13·66⅔
Population in 1890 was 4,418
Population in 1900 was 6,277

SALISBURY TOWNSHIP.—

This township is in Rowan County

RAILROAD BONDS—	
5s, J&J, $50,000	Due 1930

Bonded debt Jan. 1, 1902 $50,000
Tax valuation 1902 3,297,051

Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902 $7·50
Population in 1890 was 6,411
Population in 1900 was 11,261

STANLY CO.—J. W. BOSTIAN, Ch. Brd. Sup's.

County seat is Albemarle. The bonds below were in litigation for some time, but early in 1902 were declared valid by the U. S. Circuit Court of Appeals.

LOANS—	When Due.
RAILROAD AID BONDS—	
6s, July, $100,000	1920

Interest payable at Salisbury.
Total debt Feb. 22, 1901 113,000

Tax valuation 1901 $2,322,687
Actual valuation 2,500,000
County tax (per M.) 1901 $3·20
Population in 1890 was 12,136
Population in 1900 was 15,220

STATESVILLE.—R. R. CLARK, Mayor.

County seat of Iredell County.

LOANS—	When Due.
WATER & SEWER—	
5½s, A&O, $52,000	Oct. 15, 1927

Bonded debt Jan. 1, 1903 $80,000

Total valuation 1902 $1,381,720
City tax (per $1,000) 1902 $11·50
Population in 1890 was 2,318
Population in 1900 was 3,141

WILKES COUNTY.—J. H. JOHNSON, Sheriff.

Wilkesboro is the county seat. The county refused to pay the interest on the bonds given below on the grounds that the railroad company had not complied with its contract. The case was taken to the courts and after lengthy litigation the U. S. Circuit Court of Appeals early in 1902 gave an opinion in favor of the bonds.

LOANS	When Due.
RAILROAD AID BONDS—	
6s, semi-an., $95,000	1903-21

Bond. debt Apr. 1, 1903.. $100,000
Sinking fund Jan.1,1903 61,000

Total valuation 1901 $2,078,496
Assessment about ⅔ actual value.
County tax (per M.) 1901 $8·76⅔
Population in 1890 was 22,675
Population in 1900 was 26,872

WILMINGTON.—A. M. WADDELL, Mayor. H. C. McQUEEN, Ch. Bd, Fin.

Wilmington is the county-seat of New Hanover County.

LOANS—	When Due.
FUNDING—(Gold) 1892.	
5s, J&J, $314,400	Jan. 1, 1922
W. O. & E. C. RR.—	
6s, , $96,000	Jan. 1, 1918
FUNDING BONDS—	
5s, J&J, $10,000	1904-1905
C. F. & Y. RR.—	
5s, J&J, $126,000	Jan. 1, 1919
REFUNDING BONDS—	
4s, g., J&J, $148,000	July 1, 1929

INTEREST on bonds is payable in Wilmington and New York. Coupons are tax-receivable.

TOTAL DEBT—The city's bonded debt Jan. 1, 1903, was $694,400; sinking fund, $12,000; net debt Jan. 1, 1903, was $682,400. The sinking fund receives yearly 3 cents on each $100 of the city's assessed valuation.

ASSESSED VALUATION—The city's assessed valuation and tax rate have been as follows, the assessment being about ¾ actual value.

Years.	Real Estate.	Personal Property.	Total.	City Tax (per $1,000
1901	$5,695,957	$2,722,625	$8,418,582	$16·00
1900	5,404,139	1,845,291	7,249,430	17·50
1899	5,488,226	1,750,540	7,238,766	17·50
1898	5,137,215	1,666,695	6,803,910	17·50
1894	5,538,755	1,610,285	7,149,040	17·50
1892	5,243,569	2,421,382	7,664,951	17·50
1885	3,397,505	1,762,146	5,159,651	17·50

The total tax rate (per $1,000) in 1901 was $24·30, including State tax $2·50, county tax $4·00, city tax $16·00 and school tax $1·80.

POPULATION in 1890 was 20,056; in 1900 it was 20,976.

WILSON.—D. HERRING, Mayor. JOHN R. MOORE, Clerk.

Wilson is in Wilson County.

LOANS—	When Due.
STREET PAVING BONDS—	
5s, M&S23, $25,000	Sept. 23, 1931
WATER AND LIGHT BONDS—	
5s, A&O, $74,500	Jan. 1, 1912
SEWER BONDS—	
6s, g., Jan. 15, $17,000	1916

Bonded debt Jan.1,1903..$116,500
Floating debt 6,000

Total debt Jan. 1, 1903.. $122,500
Water debt (included) 60,000
Total valuation 1902 2,075,000
Assessment about ⅔ actual value.
City tax (per $1,000) 1901.. $6·00
Population in 1890 was 2,126
Population in 1900 was 3,525
School Bonds (add'al)—
6s, J&J, $12,000..July 1, 1904-'15

INTEREST on the water and light bonds is payable at the Chemical Nat. Bank, New York; on the sewer bonds at the Nat. Park Bank, N. Y On paving bonds at U. S. Mortgage & Trust Co., New York City.

WINSTON.—O. B. EATON, Mayor. W. E. FRANKLIN, Secretary and Treasurer

Winston is the county seat of Forsyth County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
5s, F&A, $100,000	Aug. 15, 1910
5s, M&N, 100,000	May 1, 1911
RAILROAD BONDS—	
6s, M&N, $40,000	Nov. 15, 1909
WATER WORKS AND OTHER PURPOSES—	
5s, M&S, $160,000	Sept. 1, 1924

Principal of all except the railroad bonds is payable in gold.

Bonded debt Jan.1, 1902.$400,000
City has no sinking fund.
Tax valuation, real 1,855,729
Tax valuation, person'l..2,763,150
Total valuation 1901 4,618,879
Assessment about ⅓ actual value.
City tax (per $1,000) 1901..$10·00
Population in 1890 was 8,018
Population in 1900 was 10,008

TAX FREE.—All of the city's bonds are exempt from taxation.
INTEREST on the railroad bonds is payable at Winston; on others at Baltimore, Md.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in North Carolina not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population 1900.
Cherokee Co	$38,000		$1,733,758	$6·60	12,860
Cleveland Co	75,000		4,529,255	8·66⅔	25,078
Cumberland Co	115,000	5,000	3,114,826	5·90	29,249
Davie Co	16,000		1,970,198	3·36⅔	12,115
Dunn, Harnett Co.	35,000		500,000	5·00	1,072
Durham Co	60,000		10,365,125	3·60	26,233
Fayetteville, Cumberland Co	48,000		1,100,000	10·00	4,670
Franklin Co	14,000	1,000	3,039,349	4·86⅔	25,116
Gastonia, Gaston County	105,000			10·50	4,610
Halifax Co	20,000		4,564,202	3·30	30,793
Madison Co	26,000	40,500	1,698,874	6·86⅔	20,644
McDowell Co	58,900		1,077,331	6·70	12,567
Mitchell Co	15,000	18,000	965,423	9·60	15,221
Moore Co	15,000	8,000	3,283,215	$5·46⅔	23,622
New Bern, Craven County	90,000		2,441,270	7·20	9,090
Northampton Co	14,000		3,364,029	6·30	21,150
Onslow Co	40,000	6,000	1,567,167	3·70	11,940
Person Co	20,000	2,000	2,005,502	4·36⅔	16,685
Richmond Co	11,000	3,375	2,370,347	3·56⅔	15,885
Rockingham Co	11,000		4,674,703	3·30	33,163
Scotland Co	37,000	4,700	1,692,998	4·50	12,553
Swain Co	15,000	900	949,089	5·70	8,401
Transylvania Co	85,000	5,100	1,056,507	8·86⅔	6,020
Wake Co	47,000		13,478,230	6·96⅔	54,626
Wilson Co	12,000		5,592,738	3·36⅔	23,596

State of South Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State	One of Original Thirteen
Total area of State	30,570
State Capital	Columbia
Governor (term expires Jan. 18, 1905)	Duncan C. Heyward
Secretary of State (term expires Jan. 18, 1905)	Jessee T. Gantt
Treasurer (term expires Jan. 18, 1905)	R. H. Jennings

Legislature meets annually on the second Tuesday in January, and sessions are limited to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893 see the STATE AND CITY SUPPLEMENT of April, 1893, pages 163 and 164. Attorney-General Griggs, of the United States, in July, 1900, brought suit against the State of South Carolina to recover on $125,000 principal and $123,750 over-due interest on bonds issued in 1856 to complete the State House. Congress, however, by the Sundry Civil Act of June 6, 1900, repealed the Act of 1899 under which the suit was brought, and the action was discontinued. See V. 71, p. 875. The bonds matured in 1881, and principal and interest were never paid. See V. 71, p. 147. They came into the possession of the United States, but South Carolina refuses to recognize them. The State debt on January 1, 1903, consisted of the following items:

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal.— When Due.	Outstand'g.
B'nds to ref. brown consols '92	4½	J & J	Jan. 1, 1933	$5,595,540
	Optional after Jan. 1, 1913.			
Blue bonds 1887	4½	J & J	July 1, 1928	400,000
Consols 1873-8-9	6	J & J	1893	262,000
Agricul. Col. Scrip—two pieces	6	.....	irredeemable	191,800
Clemson College stock, 1891.	6	J & J	irredeemable	58,539
Past-due bonds	6	J & J	.....	6,794
BONDS FUNDABLE INTO BROWN CONSOLS—				
Various old bonds	6	principal fundable		332,209

PAR VALUE OF BONDS—The brown consols, the brown bonds exchangeable for the same and the blue bonds are all for $500 and $1,000.

INTEREST is payable in New York at the Hanover Nat. Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

TOTAL DEBT.—The total valid bonded debt on January 1, 1903, was $6,514,674, not including $332,209 yet to be funded, and much of which may never be presented. The sinking funds on Jan. 1, 1903, amounted to $67,430.

ASSESSED VALUATION AND TAX RATE.—

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax per $1,000.
1902	$105,552,392	$59,139,290	$27,665,900	$192,357,582	$5 00
1901.	103,258,440	59,030,426	27,044,243	189,333,109	5·00
1900.	102,148,427	52,006,830	24,690,473	178,845,730	5·00
1899.	101,070,141	50,471,760	24,805,918	176,347,819	5·00
1898.	100,719,716	47,859,385	24,658,004	173,237,105	5·00
1897.	102,088,325	47,641,516	24,142,341	173,872,182	5·00
1896.	100,976,705	45,838,607	23,940,162	170,755,474	....
1895.	100,157,179	45,494,110	23,797,652	169,448,941	....
1894.	100,415,856	49,403,984	23,944,796	173,764,636	....
1890.	88,416,367	44,280,171	17,905,913	150,602,451	5·25
1880.	76,583,666	36,574,858	7,392,900	120,551,624	4·75

STATE PROPERTY.—The State owns valuable deposits of phosphates, but its revenue from the mining of them, after increasing from $196,698 in 1886 to $237,149 in 1890, fell to $23,460 in 1900.

This is the result of a reduction in royalties from $1·05 per ton in 1886 to 25 cents per ton in 1900. The revenue from this source in 1902 was about $25,717.

POPULATION OF STATE.—

1900	1,340,316	1860	703,708	1820	502,741
1890	1,151,149	1850	668,507	1810	415,115
1880	995,577	1840	594,398	1800	345,591
1870	705,606	1830	581,185	1790	249,073

The proportion of the colored population was 60·70 per cent in 1880 60·16 per cent in 1890 and 58·4 per cent in 1900. In number blacks were 393,944 in 1850, 412,320 in 1860; 415,814 in 1870; 604,332 in 1880; 692,503 in 1890; 782·321 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

ANDERSON.—JOHN K. HOOD, Attorney.

This place is in Anderson County,

LOANS—	When Due.
CITY HALL BONDS.—	
4½s, A. & O. $8,000	Apr. 1, 1919
SEWER BONDS—	
4½s&4s, A&O, $50,000	1952
(Interest 4½ per cent for 30 years; 4 per cent for 20 years.)	
REFUNDING RR. BONDS—	
5s, A&O, $16,000	Apr. 1, 1922

REFUNDING SCHOOL BONDS—
5s, A&O, $20,000 1952
Total debt Mar. 1, 1903. $94,000
Total valuation 1902....1,945,325
Assessment is ²⁵ actual value.
City tax (per M.) 1902.....$15·50
Total tax (per $1,000) 1902. 28·50
Population in 1890 was.....3,018
Population in 1900 was.....5,498

INTEREST payable at Anderson. Coupons are tax receivable.

TAX FREE.—The bonds issued by this city are exempt from taxation.

CHARLESTON.—J. ADGER SMYTH, Mayor. J. O. LEA, Treasurer.

Charleston is the county seat of Charleston County. In consequence of the War the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness.

LOANS—	When Due.
CONVERSION BONDS—	
5s, A&O, $50,000	Oct. 1, 1922
5s, A&O, 56,000	Oct. 1, 1923
5s, A&O, 62,500	Oct. 1, 1924
5s, A&O, 90,000	Oct. 1, 1925
5s, A&O, 55,000	Oct. 1, 1926
5s, J&J, $23,000	in 99 years
4s, J&J, 1,520,900	Jan. 1, 1909
4s, J&J, 1,840,800	July 1, 1909
4½s, A&O, 90,000	Apr. 1, 1928
4½s, A&O, 10,000	Oct. 1, 1928
Bond. debt Mar. 1, 1903.	$3,798,200

PAR VALUE OF BONDS.—The 4 p. c. bonds are for $100, $500 and $1,000, the 4½s for $500 and the 5s for $500 each.

INTEREST.—Interest is payable at Charleston City Treasury; coupons are all tax-receivable.

DEBT LIMITATION.—The city can issue bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature. Under the new Constitution the debt cannot be increased, the limitation being 8 p. c. of the assessed valuation.

An amendment to the State Constitution voted at the November (1900) election and subsequently passed by the Legislature permits the issuance of bonds outside of this limit for water-works and sewerage purposes only.

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of cash value) and tax rate have been as follows:

Years.	Assessed Valuation.—Real.	Personal.	Total.	City Tax per $1,000	Total Tax per $1,000
1902	$12,528,923	$5,264,662	$17,793,585	$28·50	$39·75
1901	12,397,928	5,111,973	17,509,901	30·00	40·50
1900	12,338,143	4,907,999	17,246,142	29·50	40·50
1899	12,394,298	4,899,160	17,293,458	26·50	38·12½
1898	12,357,348	5,004,063	17,361,411	25·50	37·62½
1897	12,995,113	5,380,722	18,375,835	26·00	37·50
1896	12,887,709	5,789,097	18,676,806	27·00	38·00
1895	16,630,364	6,112,472	22,742,836	21·00	31·00
1894	16,685,232	6,636,770	23,322,002	21·00	31·00
1890	14,800,000	6,586,539	21,386,539	23·00	.....
1888	14,527,350	7,042,205	21,569,555	23·50	33·75

Total tax rate in 1902 included State and county tax, $10·25; city tax, $28·50; school tax, $1·00; total, $39·75.

POPULATION.—In 1900 (Censns) was 55,807; in 1890 it was 54,955; in 1880 it was 49,984.

COLUMBIA.—

Columbia is the capital of the State and the county seat of Richland County. In 1880 the city funded the entire amount of its debt (principal and overdue interest) into the first issue of bonds below described. The water bonds, secured by first mortgage on water works costing over $400,000, were issued in 1891 for improvements. The city authorities have refused for some years past to give out any figures relative to the finances of the city. The statement below comprises the latest data available

LOANS—	When Due.
NEW CITY DEBT—	
4s, J&J, $850,547 94.	July 1, 1910
WATER BONDS—*First Mortgage.*	
6s, J&J, $75,000	Jan. 1, 1921
Canal bonds	$200,000

Bond. debt (not official)
Dec. 1, 1902.....$1,125,547
Floating debt..... 89,500
Population in 1890 was.....15,353
Population in 1900 was.....21,108

PAR VALUE OF BONDS is $100, $500 and $1,000.

INTEREST.—The funded debt bonds bore 2 per cent interest till July 1, 1891, 3 per cent till July 1, 1900, and now bear 4 per cent. This interest is payable at the City Treasury. The coupons are tax-receivable except for water rents.

DEBT LIMITATION.—The city cannot create a debt in excess of one-eighth the assessed valuation of city property.

GREENVILLE.—C. C. JONES Mayor.

This city is the county seat of Greenville County.

LOANS—	When Due.
BRIDGE BONDS—	
6s, M&N, $8,500	May 1, 1905
FLOATING DEBT BONDS—	
6s, J&J, $10,000	Jan. 1, 1906
PAVING BONDS—	
6s, M&S, $15,000	Sept. 1, 1913
RAILROAD BONDS—	
7s, J&J, $11,600	July 1, 1903
7s, Jan. 10,500	Jan. 1, 1905
7s, Jan. 5,000	Jan. 1, 1910
5s, J&J, 10,000	Jan. 1, 1912
5s, J&J, 8,500	July 1, 1915
SEWER BONDS—	
6s, J&J, $75,000	July 1, 1922

REFUNDING BONDS—
4½s, J&J, $9,500.....Jan. 1, 1920
4s, J&J, 5,000 .....Jan. 1, 1923
SCHOOL BONDS—
6s, F&A, $18,000.....Feb. 1, 1908
6s, F&A, 7,000.....Feb. 1, 1911
Coupons are all tax-receivable.
Bonded debt Mar. 1, 1903. $188,600
Tax valuation, real.....1,765,500
Tax valuation, personal. 1,080,515
Total valuation 1902....2,846,015
Assessment is 40% actual value.
City tax (per $1,000) 1902...$12·94
Population 1890 was 8,600
Population 1900 was.....11,860

TAX FREE.—All bonds of this city are exempt from city tax.

GREENVILLE CO.—H. J. SOUTHERN, County Treasurer.—County seat is Greenville.

LOANS—	When Due.
ATL. & CHAR. AIR LINE RR.—	
7s, J&J, $55,000	1903 & 1907
6s, J&J, 20,000	1915
FUNDING BONDS—	
4s, J&J, $32,000	July 1, 1919
4s, J&J, 20,000	July 1, 1931
GREENVILLE & LAURENS RR.—	
7s, J&J, $31,500	1903 to 1909

GREENV. & LAUR. RR —Con.—
5s, J&J, $11,000.....July 1, 1931
Bond. debt Mar. 1, 1903 $184,500
Tax valuation, real.... 4,606,880
Tax valuation, personal 4,131,670
Total valuation 1902... 8,738,550
State & co. tax (p. M) 1903...$13·50
Population in 1890 was.....44,310
Population in 1900 was 53,490

GREENWOOD.—J. B. PARK, Mayor.

This town is in Greenwood County.

LOANS—	When Due.
COURT-HOUSE & JAIL BONDS—	
6s, J&J, $21,000	1937
WATER BONDS—	
6s, J&J, $40,000	1937
SEWER AND WATER BONDS—	
5s, J&D, $40,000	June 1, 1942
(Optional after June 1, 1922.)	
Interest payable in New York.	

Bonded debt Jan. 1, '03..$101,000
Sinking fund..... 15,000
Net debt Jan. 1, 1903 ... 86,000
Ass'd valuation (est.)'02.1,800,000
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902. $24·00
Population in 1890 was.....1,326
Population in 1900 was.....4,824

KERSHAW CO.—W. R. HOUGH, Treasurer.

County seat is Camden.

LOANS—	When Due.
RAILROAD BONDS—	
7s, J&J, $50,000	Oct. 21, 1912
7s, J&J, 50,000	Jan. 24, 1913
Bonded debt Jan. 1, 1903.	$100,000
Tax valuation, real.....1,938,595	

Tax valuati'n.per.&RR. $1,492,870
Total valuation 1902....3,431,465
Assessment abt. ½ actual value.
State & Co. tax (per M) 1903. $14·50
Population in 1890 was.....22,361
Population in 1900 was.....24,696

TAX FREE.—Bonds are exempt from taxation.

INTEREST is payable in Camden

LANCASTER CO.—W. C. CAUTHEN, Treas.

County seat is Lancaster. The statement below includes three townships.

LOANS—	When Due.
CHERAW & CHESTER RR.—*(Co.)*	
6s, Feb., $92,700	Apr. 26, 1905
CHAR. CIN. & CHIC. RR.—*(Twp.)*	
7s, July, $73,000	July 1, 1912
County debt Mar. 1, 1903.	$92,700
Township debt (add'l).	73,200
Total debt Mar. 1, 1903..	165,900

Co. & Twp. sink'g funds $16,000
Net debt Mar. 1, 1902.. 149,900
Tax valuation 1902.... 2,177,260
Assessment about ²⁵ actual value.
State & Co. tax (per M) 1903. $16·00
School tax (per $1,000) '01 ..$3 00
Population in 1890 was.....20,761
Population in 1900 was.....24,311

INTEREST is payable at Lancaster Court House.

LAURENS CO.—J. S. DRUMMOND, Supervisor.

County seat is Laurens C. H.

LOANS—	When Due.
GREEN. LAURENS & SPART. RR.—	
7s, Jan., $60,000	30 years
GREENVILLE & LAURENS RR.—	
7s, Dec., $74,500	30 years
REFUNDING BONDS—	
6s, Dec., $15,000	1912
4s, ..., 15,000	1930
Subject to call 1915.	

REF'G BONDS—(Con.)—
4s, ..., $75,000.....Jan. 1, 1932
Total debt Sept. 29, 1900. $149,500
Tax valuation 1902.....5,320,321
State & Co. tax (per M) 1903. $14·25
Population in 1890 was.....31,610
Population in 1900 was.....37,382

NEWBERRY.—County seat of Newberry County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, ..., $22,000	1919
WATER & ELEC. LT. BONDS—	
6s, Jan., $42,000	Jan. 1, 1937
SEWER BONDS—	
..., ..., $25,000	

Coupons tax receivable.
Bonded debt Mar. 1, '03...$89,000
Tax valuation 1902.....1,537,337
Assessment abt. 60% actual value.
City tax (per $1,000) 1902. $10·25
Population in 1890 was.....3,020
Population in 1900 was.....4,607

INTEREST on town bonds is payable at Newberry; on water and electric-light bonds at Carolina Savings Bank, Charleston.

TAX FREE.—The above bonds are exempt from taxation.

SPARTANBURG.—J. M. ELFORD, C'lk & Tr.

County seat of Spartanburg County.

BONDS—	
Railroad, J&J	$49,000
Sewerage, J&J.	50,000
Street improvement, J&J.	50,000
Bonded debt Jan. 1, '03	139,000
Tax valuation, real	1,707,400

Tax valuation, personal. $606,661
Total valuation, 1902 .2,314,061
Assessment about ⅔ actual value.
City tax rate (per M), '02...$12·50
Population in 1900 was....11,395

SPARTANBURG CO.—D. M. MILES, Sup'v'r.

County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt as given for Spartanburg County.

LOANS—	When Due.
4s, J&J, $50,000	July 1, 1920
RAILROAD AID BONDS—	
7&6s...$138,800	1903-'05
Sinking fund retires $10,000 y'ly.	

Bonded debt Mar. 1, '03..$188,800
Tax valuation 1902....11,856,583
Assessment about 3-5 actual value
State & co. tax (per M) 1903 $15·00
Population in 1890 was....55,385
Population in 1900 was.....65,560

UNION—W. D. ARTHUR, City Clerk.

County seat of Union County.

LOANS—	When Due.
6s, ..., $40,000	1935
Subject to call 1915.	
6s, ..., $12,000	1940
Subject to call 1920.	

Bonded debt Jan. 1, 1903 $87,000
Tax valuation 1902.....1,326,945
Estimated real value.. .2,000,000
Total tax (per M.) 1902.....$33·00
Population in 1890 was.....1,609
Population in 1900 was.....5,400

UNION COUNTY.—J. H. BARTLES, Treasurer.

County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,157 of the debt of the old county was transferred to the new.

LOANS—	When Due.
REFUNDING RR. BONDS 1895—	
6s, J&J, $104,500	July 1, 1925
Subject to call July 1, 1915.	
Interest payable in New York.	
Total debt Mar. 1, 1903..	$104,500
Cherokee Co.'s propor'n.	12,157
Sinking fund.	30,000

Tax valuation, real.....$1,719,850
Tax val't'n, per. & RR. 2,538,547
Total valuation 1902.. 4,258,397
Assessment is ½ actual value.
Co. tax (per $1,000) '03....$16·00
Population in 1890 was.....25,363
Population in 1900 was.....25,501

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the counties (besides other civil divisions) in the State of South Carolina which have an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports.

	Bonded Debt.	Interest.	Maturity.	Tax Rate.	Population '00
Abbeyville, Abbeyville Co...	$53,000	6&7	'22-'23	$26·00	3,766
Aiken, Aiken County.....	71,000	6&7	'12 '37	8·00	3,414
Bamberg, Bamberg Co.....	12,750	6	'04-'37	19·50	1,533
Camden, Kershaw Co.....	17,500	5	1915-1920	25·25	2,441
Cane Creek, (Twp.) Lan. Co..	19,000	7	1912	23·00	3,201
Catawba, (Twp.) York Co....	60,000	7	1912	14·50	9,999
Cherokee (Twp.) Cher. Co....	62,165	6&7	1902-'11	15·50	4,800
Chester, Chester Co.....	80,000	6	1937	.....	4,075
Chester County.....	75,000	6	1905	12·75	28,616
Clinton, Laurens Co	10,000	6	1911	4·00	1,869
Conway, (Twp.) Horry Co ...	18,500	6	1905	4·00	4,045
Dorchester County.....	20,000	6	1905	13·62½	16,294
Dunklin, (Twp.) Green'le Co.	11,900	7	1902	.....	2,764
Edgefield, Edgefield Co.....	23.000	..	..	.....	1,775
Florence, Florence Co.....	102,000	5&7	'03-'42	26·25	4,647
Gaffney, Cherokee Co	55,000	5&6	1916&1920	17·50	3,937
Georgetown, George'wn Co..	75,000	4½	1932	.....	4,138
Gills Creek, (Twp.) Lan. Co..	39,000	7	1912	24·00	5,350
Laurens, Laurens Co.....	36,000	5&6	40 years	25·50	4,029
Marion, Marion Co	15,000	5&6	'06&'22	19·50	1,831
Newberry, (Twp.) New'y Co.	50,000	6&7	'06&'12	13·00	6,830
Orangeburg, Orangeburg Co.	56,500	5&6	1925-1927	11·50	4,455
Pickens County	20,000	7	1919	17·00	19,375
Pleasant Hill, (Twp.) Lan. Co.	15,200	7	1912	21·00	4,345
Sullivan, (Twp.) Laurens Co.	13,300	7	1906	.....	2,560
Sumter, Sumter Co.....	44,000	6	'04-'13-'14	26·50	5,673
Sumter County.....	15,000	6	1906	11·50	51,237
York, (Twp.) York Co.....	56,000	7	1912	16·00	6,400

State of Georgia.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - One of the Original Thirteen
Total area of State (square miles) - - - - - 59,475
State Capital - - - - - - - - - Atlanta
Governor (term expires *Nov. 1904) - - Joseph M. Terrell
Secretary of State (term expires *Nov. 1904) - - Philip Cook
Treasurer (term expires *Nov. 1904) - - - R. E. Park
Comptroller (term expires *Nov. 1904) - William A. Wright

Legislature meets annually in October, and sessions are limited to fifty days.

*Section 49 of the Code says: "The Governor-elect shall begin the discharge of his duties from the time of his inauguration. The ceremony of inauguration shall take place during the first week of the session of the General Assembly next after the election, and on such day of that week as the General Assembly by joint resolution appoints. On failure of appointment, it takes place at 12 o'clock, meridian, on Saturday of that week, unless prevented by providential causes." Article V., section 2, paragraph 1 of the Constitution says that the Secretary of State, Comptroller-General and Treasurer shall "hold their offices for the same time as the Governor."

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the STATE AND CITY SUPPLEMENT for April, 1893, pages 165 and 166. The debt of the State is now being steadily reduced, $100,000 being devoted each year to that purpose. Moreover the State Constitution adopted in December, 1877, provides against the creation of any bonded debt "except to repel invasion, suppress insurrection, or defend the State in time of war," $200,000 being made the limit for floating indebtedness which may be temporarily incurred in case of deficiency in the revenues.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
Redemption bonds, 1892.....	4½	J & J	Jan. 1, 1922	$207,000
do do 1896.....	4	J & J	July 1, 1926	230,000
Refunding bonds—Act of 1884	4½	J & J	Jan. 1, 1915	3,392,000
Refunding bonds—Act of 1887 $100,000 payable each year.	4½	J & J	Jan., 1904-16	1,300,000
Refunding bonds—Act of 1889 $100,000 payable yearly, 1917 to 1934, and $33,000 in 1935.	3½	J & J	Jan.,1917-'35	1,833,000
Refunding bonds—Act of 1894	3½	M & N	May 1, 1915	287,000
State University bonds.....	7	J & J	1932 to 1946	282,500

State University bonds fall due as follows: $3,000 July, 1932; $61,000 April, 1933; $1,000 May, 1933; $96,000 April, 1934; $86,000 June, 1935; $6,000 July, 1935; $1,000 January, 1936; $1,000 April, 1936; $15,000 February, 1939; $3,000 October, 1940; $2,500 July, 1942, and $7,000 in July, 1946.

PAR VALUE OF BONDS.—Bonds are in pieces of $500 and upwards.

INTEREST on the university bonds is payable at the State Treasury in Atlanta, and all others at Atlanta, Ga., and at the National Park Bank, New York City.

BONDS TAX FREE.—The State Attorney General in 1903 gave an opinion that State bonds are not subject to taxation. V. 76, p. 667.

BONDED DEBT.—The valid bonded debt of the State of Georgia on Oct. 1, 1902, was $7,636,000, of which $7,631,500 was interest-bearing and $4,500 was past due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded. Cash on hand Oct. 1, 1902, $511,180 21.

STATE PROPERTY.—The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27, 1890, to the Nashville Chattanooga & St. Louis RR. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia RR. & Bk'g Co. and 440 shares of the Southern & Atlantic Telegraph Co.

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. IV, Sec. 12, Par. 1.

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows: "The debt hereafter incurred by any county, municipal incorporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipalities or division, shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this Constitution may be authorized by law to increase, at any time, the amount of said debt, three per centum upon such assessed valuation." Paragraph 2 of the same article and section is as follows: Paragraph 2, County and city bonds, how paid. Any county, municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this Constitution, shall, at or before the time of so doing, provide for the assessment and collection of an annual tax, sufficient in amount to pay the principal and interest of said debt, within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December, 1897, a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given, the bonds thereafter can never be called in question. See CHRONICLE of January 15, 1898.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax Per $1,000.
1902....	$247,471,213	$164,626,860	$55,212,573	$467,310,646	$5·30
1901....	243,468,385	161,323,752	51,554,897	456,347,034	5·44
1900....	237,547,883	150,606,530	45,169,278	433,323,691	5·20
1899....	235,410,751	137,516,326	43,933,411	416,860,488	5·36
1898....	236,068,322	133,050,081	42,695,508	411,813,911	6·21
1897....	236,086,309	133,948,605	42,286,457	412,321,369	5·21
1893....	253,754,634	156,890,119	41,355,247	452,644,907	4·61
1892....	258,877,830	162,271,679	42,604,025	463,753,534	4·85
1891....	.....	.....	42,383,287	444,969,755	5·08
1890....	225,054,915	152,311,869	38,462,161	415,828,945	3·96
1885....	179,946,059	119,200,739	22,548,818	321,695,616	3·50
1880....	139,657,250	99,276,876	12,490,525	251,424,651	3·50
1875....	261,755,884		.....	261,755,884	....
1870....	226,119,519		.....	226,119,519	....

POPULATION.—The population of Georgia has been as follows:

1900.....	2,216,331	1860.....	1,057,286	1820.....	340,985
1890.....	1,837,353	1850.....	906,185	1810.....	252,433
1880.....	1,542,180	1840.....	691,392	1800.....	162,686
1870.....	1,184,109	1830.....	516,823	1790.....	82,548

The proportion of the colored population was 47·02% in 1880, 46·8% in 1890 and 46·7 in 1900. In number blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870, 725,133 in 1880 and 858,815 in 1890 and 1,034,813 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

ALBANY.—J. S. DAVIS, Mayor.

This city is in Dougherty County.

LOANS—	When Due.
WATER-WORKS AND SEWERAGE—	
6s, g., Jan., $60,000	1904 to 1918
$4,000 due yearly on Jan. 15.	
5s, g., J&J, $12,500	1921
ELECTRIC LIGHT BONDS—	
5s, g., M&N, $25,000	1923
WATER AND LIGHT BONDS—	
4s, J&J, $25,000	July, 1931
REFUNDING BONDS—	
6s, ..., $9,000	Jan. 15, 1922

Bonded debt Jan 15, 1903 $131,500
Floating debt..... 8,500
Total debt Jan. 15, 1903. 140,000
Total valuation 1902|....2,527,608
Assessment about actual value.
Total tax (per M.), 1902.... $18·50
Population 1890 was..... 4,008
Population in 1900 was.... 4,606

INTEREST is payable at the Mercantile Nat. Bank and Western National Bank, New York City.

AMERICUS.—This city is in Sumter County.

LOANS—	When Due.
BUILDING BONDS—	
6s, A&O, $30,000, g...	Apr. 1, 1920
SEWER BONDS—	
6s, A&O, $35,000, g..	Apr. 1, 1919
IMPROVEMENT BONDS 1898—	
4s, Jan. 1, $35,000 g...	Nov. 15, '27
WATER BONDS—	
6s, Jan. 1, $14,000..	Jan. 1, 1905-17
$2,000 due every 2 years.	
6s, A&O, $25,000, g..	Sept. 1, 1920

Total debt Sept. 1, 1902.. $139,000
Tax valuation, real.....2,555,713
Tax valuation, personal. 224,689
Total valuation 1902....2,780,402
Actual valuation.....3,000,000
State & co. tax (per $1,000)..$10·00
City tax (per $1,000) 1900...12·30
Population in 1890 was.....6,398
Population in 1900 was.....7,674

INTEREST on the $14,000 water bonds and on the $35,000 improvement bonds is payable at New York or at Americus; on all other bonds by Hambleton & Co., Baltimore, Md.

TAX FREE.—All of the city's bonds are exempt from taxation.

ATHENS.—J. F. RHODES, Mayor. W. W. TURNER, Treasurer.

Athens is the county seat of Clark County. This city has never failed in the payment of principal or interest of its debt. On January 1, 1903, the corporation owned property valued at $338,961. $50,000 4% 30-year bonds were offered for sale April 7, 1903. V. 76, p. 770.

LOANS—	When Due
COLLEGE BONDS 1873—	
5s, J&J, $10,000	1903 to 1904
($5,000 due yearly July 1.)	
SCHOOL BONDS 1886—	
5s, J&J, $20,000	July 1, 1916
SEWER BONDS 1891 and 1900—	
5s, J&J, $25,000	July 1, 1921
4s..... 28,000	1903 to 1930
STREET IMPROVEMENT BONDS—	
4s, J&J, $78,000	July, 1903to'28
13,000	July 1, 1929
WATER BONDS 1892—	
5s, M&N, $19,000.	Nov. 1, 1903-'21
($1,000 due yearly.)	
5s, M&N, $96,000	Nov. 1, 1922

Bond. debt. Jan. 1, 1903..$295,000
Floating debt..... 34,604
Total debt Jan. 1, 1903.. 329,604
Total valuation 1902....5,412,084
Assessment about actual value.
Tax rate (per M) 1902 .....$10·00
Population 1890 was..... 8,639
Population 1900 was.....10,245

INTEREST on water works bonds payable at N. Y. and Athens; on all other bonds at Athens. All coupons are receivable for city taxes.

DEBT LIMITED by State Constitution to 7 p. c. of assessed valuation.

TAX FREE.—All the bonds are exempt from city taxation.

ATLANTA.—EVAN P. HOWELL, Mayor. J. H. GOLDSMITH, Comptroller.

Atlanta is the county seat of Fulton County. In 1893 the city of West End was annexed and $52,000 of bonds assumed.

LOANS—	When Due.
CAPITOL—	
6s, J&J, $55,500	Jan. 1, 1914
REDEMPTION—	
5s, J&J, $68,500	July 1, 1911
5s, J&J, 52,000	Sept. 1, 1915
4½s, J&J, 116,000	July 1, 1916
4½s, J&J, 22,000	Jan. 1, 1917
4½s, J&J, 21,500	Jan. 1, 1918
4½s, J&J, 25,000	Jan. 1, 1919
4½s, gJ&J, 289,000g.	Jan. 1, 1922
4½s, gJ&J, 46,000g.	Dec. 31, 1924
4s, J&J, 124,000	Jan. 1, 1920
4s, J&J, 36,000	Jan. 1, 1921
4s, g., J&J, 36,000g.	Jan. 1, 1923
REDEMPTION—(Con.)—	
4s, g., J&J, $46,000g.	Jan. 1, 1926
4s, g., J&J, 74,000g.	Jan. 1, 1927
4s, g., J&J, 275,000.	Dec. 31, 1928
3½s, J&J, g, 418,000.	Dec. 31, 1931
WATER—	
7s, J&J, $399,000	Jan. 1, 1904
7s, J&J, 28,000	Jan. 1, 1907
4½s, gJ&J, 500,000g.	Jan. 1, 1922
4s, J&J, 18,000	Jan. 1, 1907
4s, g., J&J, 182,000g.	Jan. 1, 1923
3½s, J&J, 200,000	July 1, 1931
WEST END BONDS (assumed)—	
5s, A&O, $50,000	Apr. 1, 1910

PAR VALUE.—Bonds are in pieces of $100 and multiples of same.

INTEREST is payable in Atlanta and at the Nat. Park Bank, in New York. All issues carry tax-receivable coupons.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '03.	Jan. 1, 1902.	Jan. 1, 1901.	Jan. 1, 1900.
Total bonded debt	$3,081,500	$3,081,500	$2,927,500	$2,927,500
Water debt (included)	1,373,000	1,373,000	1,373,000	1,173,000

On Jan. 1, 1903, the city's sinking fund amounted to $210,695.

The city charter requires that bonds to the amount of $3,500 be purchased annually by the sinking fund and retired. In addition to this requirement a sinking fund has been established consisting of money set aside from taxes of $80,544 67 per annum.

CITY PROPERTY.—The city owns its water works, which are valued at $3,500,000, and other property valued at $2,633,200.

DEBT LIMITATION.—Charter forbids increase of city's debt.

TAX FREE.—All the above bonds are exempt from the city tax.

ASSESSED VALUATION.—The city's assessed valuation (about ⅓ actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per $1,000.
1902	$43,693,493	$12,123,043	$55,816,536	$12·50
1901	41,456,943	13,023,345	54,480,288	12·50
1900	40,872,138	12,305,579	53,177,717	12·50
1899	40,675,227	11,564,831	52,240,058	12·50
1898	41,906,514	10,614,568	52,521,082	12·50
1896	43,522,967	11,608,230	55,131,197	12·50
1895	42,230,380	11,913,165	54,143,545	15·00
1891	35,502,618	14,205,332	49,707,950	15·00
1888	25,590,681	9,003,517	34,594,198	15·00

The total tax rate (per $1,000) for 1902 is $23·00, being made up of the State and county tax, $10·50, and city tax proper, $12·50.

POPULATION in 1900 (Census) 89,872; in 1890 it was 65,533; in 1880 it was 37,409.

AUGUSTA.—{JACOB PHINIZY, Mayor. / PHILIP S. NORTH, Treasurer.

Augusta is the county seat of Richmond County. Incorporated as a city Jan. 31, 1798. The city has never failed in the payment of principal or interest of its debt.

LOANS— NAME AND PURPOSE.			Interest. P. Ot.	Payable.	Principal, When Due.	Outstand'g.
Bonds lettered	W W	1880	6	J & J	Jan. 1, 1904	$106,600
do	A A	1880	6	J & D	Dec. 1, 1905	148,400
do	B B	1883	6	F & A	Feb. 1, 1906	39,000
do	F I	1883	6	M & N	Nov. 1, 1913	200,000
do	D	1885	6	F & A	Feb. 1, 1915	45,000
do	R B	1889	5	F & A	Feb. 1, 1919	25,000
do	C B	1891	5	M & N	May 1, 1921	105,000
do	E E	1886	4½	A & O	Oct. 1, 1916	24,500
do	R B	1892	4½	J & D	Dec. 1. 1922	115,000
do		1893	4½	M & S	Mar. 1, 1923	98,000
Refunding	bonds	1894	4½	M & N	May 1, 1924	104,000
do	do	1895	4½	A & O	Apr. 1, 1925	88,000
do	do	1896	4½	A & O	Apr. 1, 1926	56,000
do	do	....	4	A & O	Apr. 1, 1927	62,000
do	do	1898	3½	M & S	Mar. 1, 1928	100,000
do	do	1899	3½	J & D	June 1, 1929	48,000
do	do	1899	3½	M & N	Nov. 1, 1929	66,000
do	do	1900	3½	A & O	Apr. 1, 1930	82,000
do	do	1901	4	M & N	Nov. 1, 1930	65,000
do	do	1901	4	J & D	Dec. 1, 1931	23,000
do	do	1902	4	J & J	Jan. 1. 1932	85.000
do	do	1903	4	J & J	Jan. 1, 1933	56.000
Bonds past due but not yet presented for payment						5,200

PAR VALUE OF BONDS.—The bonds of this city are in pieces of $100, $500 and $1,000 each.

TAX FREE.—All of the city's bonds are exempt from city tax.

OPTIONAL.—None of the bonds are payable before maturity.

INTEREST is payable in Augusta, and all coupons are tax-receivable.

TOTAL DEBT, ETC.—The city on Jan. 1, 1903, had a bonded debt of $1,746,700 and a floating debt of $175,000. The following statement shows Augusta's total bonded debt (including the water debt) on the first of January of each of the years mentioned.

Years.	Bonded debt.	Years	Bonded debt.	Years.	Bonded debt.
1903	$1,746,700	1897	$1,749,800	1883	$2,061,000
1902	1,746.700	1895	1,752,800	1880	2,039,000
1901	1,748,000	1894	1,750,800	1877	2,014,750
1900	1,749,800	1893	1,750,800	1872	1,383,750
1899	1,749,800	1892	1,751,300		
1898	1,750,800	1891	1,748,800		

DEBT LIMITATION.—The Constitution of the State of Georgia adopted in 1877, limits municipal indebtedness in this State to 7 per cent on the amount of taxable property. Augusta's debt at that time was in excess of that limitation and still is. Therefore under no circumstances can the debt of the city be increased. No bonds can be lawfully issued except for the purpose of retiring old issues as they fall due. No obligation of this city has ever been repudiated or scaled.

CITY PROPERTY.—The city owns its water works, valued in 1903 at $1,000,000, the Augusta Canal, valued at $2,000,000, and $300,000 in other good real estate within city limits. The net annual income from water rents (canal and water works) was reported in 1902 as $100,420 and increases yearly from new industries and new extensions of water mains. This income more than meets the interest ($84,565 in 1902) on the bonded debt. The city also receives $11,600 yearly for certain railway franchises.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as given below. In 1897 the assessed valuation of all real estate was reduced 10 per cent and in 1898 and in 1900 5 per cent was deducted. Assessment is said to be about 80 p. c. of actual value.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City tax. per $1000
1903	$13,658,125	$5,902,078	$19,560,203	$12·50
1902	13,537,680	6,127,060	19,664,740	12·50
1901	13,409,383	5,958,239	19,367,622	12·50
1900	13,063,301	5,498,375	18,561,676	12·50
1899	13,536,602	5,243,474	18,780,076	12·50
1898	14,321,235	5,096,043	19,397,278	12·50
1897	14,190,435	4,820,000	19,010,435	12·50
1896	15,940,612	5,370,849	21,311,461	12·50
1895	16,588,350	5,931,832	22,520,182	12·50
1891	16,041,973	5,309,326	21,351,299	12·50
1880	9,010,960	5,028,107	14,039,067	15·83⅓

Railroad, telegraph, telephone and express companies ($951,251 for 1902) return city property directly to state authorities, and is not included in foregoing figures.

The total tax rate in 1902 was $25·05 per $1,000. This includes State tax, $5·30; county tax, $4·60; school tax, $2·65, and city tax proper, $12·50.

POPULATION.—In 1900 (Census) 39,441; in 1890 population was 33,300; in 1880 it was 21,891.

BRUNSWICK.—N. D. RUSSELL, City Clerk.

County seat of Glynn County.

LOANS—	When Due.
SEWER BONDS—	
5s, J&J, $236,000	Jan. 1, 1921
COMPROMISE BONDS—	
7s, J&J, $62,150	1909
Notes 5s, & 6s, 23,000	
Bonded debt Jan. 1, '03	$298,150
Floating debt and notes	26,055
Total debt Jan. 1, 1903	324,205
Tax valuation, 1902	5,131,460
Assessement at about face value.	
The sinking fund receives annually	$1,000
City tax (per $1,000) 1902	$14·00
Population in 1890 was	8,459
Population in 1900 was	9,081
Interest payable in Brunswick and New York City.	

CHATHAM CO.—G. REUBEN BUTLER, Co. Clk.

County seat is Savannah.

LOAN—	When Due.
COURT HOUSE BONDS—	
5s, J&J. $80,000 ($5,000 due yearly)	July 1, 1903 to July 1, 1919
Bonded debt Jan. 2, 1903	$80,000
Tax valuation, 1902	$31,217,311
Assess. about 40 p. c. actual value.	
St. & co. tax (per M.) 1902	$12·80
Population in 1890 was	57,740
Population in 1900 was	71,239

COLUMBUS.—{L. H. CHAPPELL, Mayor. / M. M. MOORE, Clerk.

County seat of Muscogee County The issuance of $25,000 3½ per cent 30-year bonds has been arranged for, to be exchanged for the 5s as they become due in 1904. An issue of $250,000 4 p.c. 25 year water bonds was voted Dec. 4, 1902. The issuance of these latter bonds has been delayed pending a decision of the State Supreme Court as to whether interest which has not yet become due should be considered in figuring the debt limit. This Court on March 12 held that unaccrued interest is not part of the debt; V. 76, p. 667.

LOANS—	When Due.
REDEMPTION BONDS—	
5s, J&J, $317,000 (Part each year)	Jan. 1, 1904 to 1909
4½s, J&J, 55,000	Jan. 1, 1927
4½s, J&J, 50,000	Jan. 1, 1928
3½s, J&J, 13,500	Jan. 1, 1931
3½s, J&J, 25,000	Jan. 1, 1933
BRIDGE BONDS—	
4s, g., J&J, $36,000	Jan., 1904-12
Bond. debt Feb.25,1903.	$496,500
Value city property	$292,500
Tax valuation, real '03	8,851,750
Tax valuation, pers.'02	4,242,344
Assessment abt. 90 p.c. actual value	
Tax rate (per $1,000) 1902	$20.00
Population in 1890 was	17,303
Population in 1900 was	17,614

PAR VALUE $500 and $1,000. Bonds carry tax receivable ocupons.

INTEREST is payable at the office of the City Treasurer.

TAX FREE.—The city's bonds are exempt from taxation.

FLOYD COUNTY.—J. B. HILL, Treasurer.

County seat is Rome. The floating debt will be retired by taxation.

LOANS—	When Due.
BRIDGE BONDS—	
6s, J&J, $22,500 ($2,500 due yearly Jan. 1.)	1904-1912
Interest payable at Rome, Ga.	
Bonded debt Feb.1, 1903	$22,500
Floating debt	23,621
Total debt Feb. 1, 1903	$46,121
Total valuation, 1902	9,500,000
Assessment about actual value.	
State & Co. tax (per M.) '02-'03	13·10
Population in 1890 was	28,391
Population in 1900 was	33,113

GAINESVILLE.—GEO. LATHEM, Clerk.

County seat of Hall County. With reference to refusal to pay interest in July, 1897, see STATE & CITY SUPPLEMENT for October, 1902. Bonds are exempt from city tax.

LOANS—	When Due.
REFUNDING RR. BONDS—	
4½s, ..., $30,000	July 1, 1930
4½s, ..., 20,000	July 1, 1931
IMPROVEMENT BONDS—	
4s, ..., $50,000	July 1, 1932
SCHOOL BONDS—	
7s, ..., $2,200	July 1, 1903
WATER AND LIGHT BONDS—	
6s, ..., $40,000	July 1, 1920
Bond. debt Jan.1, 1903	$142,200
Total valuation 1902	2,438,572
Assessment is about actual value.	
Total tax (per M.) 1902	$20·00
Population in 1890 was	3,202
Population in 1900 was	4,382

INTEREST on school bonds is payable in Gainsville; on all other bonds in New York.

GRIFFIN.—{DAVID J. BAILEY, Mayor. / THOS. NALL, Clerk and Treasurer.

Situated in Spalding County.

LOANS—	When Due.
ELECTRIC-LIGHT BONDS—	
6s, g, Jan., $13,000 g	1904-1916 ($1,000 due yearly on Jan. 1.)
WATER BONDS—	
6s, g, F&A, $5,000, g	1904-1908 ($1,000 due yearly on Feb. 1.)
6s, F&A, $30,000	1909-1923 ($2,000 due yearly on Feb. 1.)
SCHOOL BONDS—	
6s, J&J, $4,000 ($2,000 due yearly on Jan. 1.)	1904-1905
Total debt Mar. 1, 1903	$52,000
Tax valuation, real	1,711,340
Tax valuation, personal.	692,600
Total valuation 1902	2,403,940
Assessm't on reality at full value, on per. at about ⅔ actual value.	
Total tax per $1,000 1902	$21·13
Population in 1890 was	4,503
Population in 1900 was	6,857

INTEREST on school bonds is payable in Griffin; on electric-light and water bonds in Griffin and N. W. Harris & Co., New York City.

MACON.—{BRIDGES SMITH, Mayor. / A. R. TINSLEY, Treasurer.

Macon is the County seat of Bibb County. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into sixes. Since that date interest has been promptly paid.

LOANS—	When Due.
BRIDGE & IMPROV'M'T BONDS†—	
3s, Q.—J., $68,000	1931
DEFICIENCY BONDS† —	
4½s, g., Q—J, $45,000	Oct. 1, 1926
FUNDED DEBT BONDS.	
6s, Q.—J, $524,800	Jan. 1, 1910
MARKET HOUSE BONDS.†	
5s, Q—J, $20,000	Jan. 1, 1917
PAVING BONDS—	
4½s, g., Q-J, $130,000 g.	Oct. 1, 1926
SEWER BONDS†—	
5s, g., Q-J, $160,000 g.	July 1, '23
Bonded debt, Jan. 1, '03.	$947,800
Floating debt	119,000
Total debt Jan. 1, 1903.	1,066,800
Sinking fund	368,000
Net debt Jan 1, 1903.	698,800
Assessed valuation, real.	9,423,310
Assessed valua'n pers'l	6,133,590
Total valuation 1903	15,556,900
Assessm't about ⅔ to ¾ actual val.	
City tax (per M.), 1903	$12 50
Value of city property	$382,500
Population 1890	22,746
Population 1900	23,272

† The market house, sewer, deficiency, and bridge and improvement bonds are all held in the sinking fund.

INTEREST is payable in Macon and coupons are tax-receivable On sewer and paving bonds interest is payable in gold.

TAX FREE.—All of the bonds are exempt from city tax.

MADISON.—{M. L. RICHTER, Mayor. / S. F. BECKHAM, Clerk and Treasurer.

Madison is in Morgan County. Interest is payable in New York.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, June 1, $13,000.	June 1, 1915
SCHOOL BONDS—1895.	
6s, June 1, $12,000	June 1, 1915
Subject to call after June 1, 1905	
Bonded debt, Feb.25,'03	$25,000
Floating debt	$2,500
Total debt Feb.25, 1903.	27,500
Tax valuation 1902	1,500,000
Assessment about ¾ actual value.	
Total tax (per $1,000) 1902.	19·65
Population in 1890 was	2,131
Population in 1900 was	1,992

NEWNAN.—{J. S. ANDERSON, Mayor. / M. K. POWELL, Treasurer.

This city is in Coweta County.

LOANS—	When Due.
SCHOOL BONDS—	
6s, J&J, $12,000	1903 to 1909
WATER BONDS—(Gold)—	
6s, J&J, $50,000	Jan. 1, '03-'23
SEWER BONDS.	
4s, J&J, $20,000 $2,000 yearly 1923 and 1924, $3,000 yearly 1925 to 1928, and $4.000 in 1929.	1923 to 1929

Total debt Mar. 1, 1902 . $82,000
Tax valuation, real.....1,020,225
Tax valuation, personal. 824,473
Total valuation 1900....1,844,698
Assessment about ¾ actual value.

St, & Co. tax (per M) 1900 ...$9·70
City tax (per $1,000) 1900..$7·50
Population in 1890 was.....2,859
Population in 1900 was.....3,654

INTEREST on the water bonds is payable at the Fourth National Bank, New York City, and at the Treasurer's office, Newnan.

TAX FREE.—All bonds are exempt from city tax.

ROME.—{J. D. HANKS, Mayor; HALSTED SMITH, Clerk.

Rome is the county seat of Floyd County.

LOANS	When Due.—
FUNDING BONDS—	
5s, J&J, $36,000	Jan., 1912
REFUNDING BONDS—	
4½s, J&J, $163,000	July 1, 1926
WATER BONDS—	
6s, J&J, $84,100	Jan., 1909
5s, A&O, *10,000	Apr. 1, 1906

* The $10,000 water bonds are secured by mortgage on water works.

Bond. debt Feb. 1, 1903..$293,100
Sinking fund..... 5,000
Assessed valua'n, real...3,130,425
Assessed valua'n, pers'l.1,764,205
Total valuation 1901....4,894,625
Tax rate (per M.) 1900.....11·00
Population 1890..... 6,957
Population in 1900 was.....7,291

INTEREST is payable in New York and Rome, and the coupons are tax-receivable. Interest has been promptly paid since 1876, when the city made an adjustment of her debt.

WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $5,000 per annum over expenses.

DEBT LIMITATION.—No liabilities can be created by this city until its present debt is paid.

SAVANNAH.—{HERMAN MYERS, Mayor; C. S. HARDEE, Treasurer.

Savannah is the county seat of Chatham County. Prior to the year 1876 the city's bonds were all 7s, but since that date a compromise has been made with the bondholders, and all but $3,300 of the old bonds have been exchanged for new ones bearing 5 per cent tax-receivable coupons.

LOANS— NAME AND PURPOSE.		Interest.— P. Pt.	Payable.	Principal.— When Due.	Outstand'g.
Redemption bonds.....	1879	5	Q.—F.	Feb. 1, 1909	$2,843,300
do do	1883	5	Q.—J.	July 1, 1913	263,950
Old bonds.....		..	.....	.....	3,300

PAR VALUE OF BONDS.—Bonds are for $50, $100, $300, $500 and $1,000.

INTEREST is payable in Savannah, and in New York at the American Exchange National Bank. Coupons are tax receivable.

TAX FREE.—All bonds are exempt from taxation by the city.

TOTAL DEBT.—	Jan. 1, '03.	Jan. 1, '02.	Jan. 1, 1901.	Jan. 1, '00.
Total bonded debt....	$3,110,550	$3,154,650	$3,196,350	$3,237,750

The city has no floating debt. No sinking fund is held by the city but about $46,000 of its bonds are purchased annually and canceled.

WATER WORKS.—The water works owned by the city were built in 1853-4, and subsequently improved at a total cost of $1,000,000.

DEBT LIMITATION.—The city is debarred by State law from issuing more bonds.

ASSESSED VALUATION.—The city's assessed valuation (about ¾ of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Tax Rate per $1,000.
1902 ...	$28,044,040	$11,007,880	$39,051,920	$14·50
1901....	27,290,022	11,070,935	38,360,957	14·50
1900....	26,480,274	10,877,325	37,357,599	14·50
1899....	25,820,795	10,660,052	36,480,847	14·50
1898....	24,920,795	10,560,052	35,488,847	14·50
1897....	24,430,678	10,629,258	35,059,936	14·50
1896....	24,370,237	10,446,432	35,499,512	15·00
1895....	24,766,336	9,161,362	33,927,698	15·00
1890....	20,000,000	11,800,000	31,800,000	15·00
1885....	13,055,969	8,112,997	21,168,966	21·25

The total tax rate (per $1,000) in 1902 was $25·95, including State and county tax $11·45 and city tax $14·50. The above tax rate is the gross rate; 10 per cent rebate is allowed on city taxes if paid within a certain time.

POPULATION—In 1900 (Census) was 54,244; in 1890 it was 43,189; in 1880 it was 30,709.

SUMMERVILLE.—S. W. PARIS, Treasurer.

Village in Richmond County.

LOANS—	When Due.
WATER & SEWER BONDS—	
5s, M&N, $50,000	Nov. 1, 1927

Total debt Mar. 1, 1903....$50,000
Sinking fund..... 3,000

Assess'd valuat'n 1902.$1,833,955
Assessment about ⅔ actual value.
Village tax (per M.), 1902....$7·50
Population 1900 (Census)....3,245

VALDOSTA.—{C. R. ASHLEY, Mayor; A. W. VARNEDOE, Clerk.

This city is in Lowndes County.

LOANS—	When Due.
SANITARY SEWER BONDS—	
5s, g. J&J, $35,000	1929
5s, g. J&J, 25,000 g	1930
WATER WORKS AND CITY HALL—	
6s, J&J, $43,000	Jan. 1, 1924

Bond. debt Mar. 1, 1903..$100,000
Sinking fund..... $7,500
Net debt Mar. 1, 1903... 92,500
Tax valuation 1902.....2,900,000
Assessment is ¾ actual value.
City tax (per $1,000) 1902...$9·50
Population in 1890 was.....2,854
Population in 1900 was.....5,613

INTEREST payable in New York or Valdosta.

TAX FREE.—All bonds of this city are exempt from taxation.

WAYCROSS.—G. R. YOUMANS, Mayor.

This city is the county seat of Ware County.

LOANS—	When Due.
SEWER BONDS—	
5s, J&J, $50,000	Jan. 1, 1930
Water 6s, 30,000 g	1920
Academy 6s, 25,000 g	1924

Interest on the sewer bonds is payable in New York.

Total debt Mar. 1, 1903. $105,000
Assessed valuati'n 1902.2,000,000
City tax (per $1,000) 1902..$10·00
Population in 1890 was.....3,364
Population in 1900 was.....5,919

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Georgia which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900.

Location—	Total Debt.	Assets.	Assessed Valuat'n.	Tax Rate.	Population.
	$	$	$	$	
Cartersville, Bartow Co....	45,000	.....	1,500,000	22·00	3,135
Dalton (C.), Whitfield Co..	61,000	.....	1,700,000	20·00	4,315
Dougherty Co	65,000	.....	4,000,000	.....	14,119
Dublin, Laurens Co.....	49,000	1,000	1,725,081	20·50	2,987
Elbert County.....	38,500	....	2,303,851	12·50	19,729
Elberton, Elbert Co.....	29,000	.....	.....	.....	3,834
Fitzgerald, Irwin Co.....	45,958	21,608	600,000	25·00	1,817
Quitman, Brooks Co.....	18,000	....	1,222,399	16·30	2,281
Washington, Wilkes Co....	18,000	....	1,200,000	16·50	3,300

State of Florida.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 30 1822) - March 30 1822
Admitted as a State (Act March 3 1845) - March 3 1845
Total area of State (square miles) - - - - - 58,680
State Capital - - - - - - - - - Tallahassee
Governor (term exp. Tu. aft. 1st Mon. Jan. 1905) W. S. Jennings
Sec. of St. (term ex. Tu. aft. 1st Mon. Jan., '05) H. Clay Crawford
Treasurer (till Tuesday after 1st Mon., 1905) - Wm. V. Knott

Legislature meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

LOANS— NAME AND PURPOSE.	Interest.— P. Pt.	Payable.	Principal.— When Due.	Outstand'g.
Consol. bonds of 1901.....	3	J & J	Jan. 1, 1951	$267,700
Consol. gold bonds of 1903...	3	J & J	Jan. 1, 1953	616,800

INTEREST is payable in New York at National Park Bank; also in Tallahassee. Coupons are tax receivable.

TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1903, was $1,052,500. The $267,700 3 p. c. bonds of 1901 are held by the educational funds of the State. Of the $764,800 6 p. c. bonds which matured Jan. 1, 1903, the State educational funds held $616,800 and the remaining $148,000 were held by individuals. Those bonds held by the educational funds were refunded into the 3s given above. Of the individual holdings, $147,700 have been paid off, the State carrying the bonds "as cash" until Legislature provides for their disposal.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	Real Estate, RR. & Tel'gh.	Personal Property.	Total.	State Tax per $1,000
1902.....	$83,931,531	$19,116,406	$103,047,937	$5·00
1901.....	77,706,369	17,844,822	95,551,191	5·00
1900.....	79,688,902	16,998,052	96,686,954	5·00
1899.....	78,188,998	15,338,355	93,527,353	5·50
1898.....	78,660,931	15,239,892	93,900,823	3·00
1897.....	79,369,887	15,747,269	95,117,156	3·50
1896.....	79,323,644	16,066,322	95,389,966	2·50
1894.....	86,679,656	17,464,949	104,144,605	3·25
1892.....	65,391,271	32,976,743	98,368,014	5·50
1890.....	75,831,345	16,152,122	91,983,467	....
1887.....	66,908,163	19,357,499	86,265,662	4·50
1886.....	.....	.....	76,611,409	4·00

The present law requires property to be assessed at "full cash value." Valuation of railroads in 1902 was $20,045,795; in 1892, $17,061,479; in 1890 $14,877,014; in 1888 $14,007,150.

POPULATION OF STATE.—

1900.....	528,542	1870.....	187,748	1840.....	54,477
1890.....	391,422	1860.....	140,424	1830.....	34,730
1880.....	269,493	1850.....	87,445		

The proportion of the *colored* population was 47·01 per cent in 1880 42·58 per cent in 1890 and 43·7 p. c. in 1900. In number *blacks* were 40,242 in 1850; 62,677 in 1860 91,689 in 1870; 126,690 in 1880; 166,678 in 1890 and 230,730 in 1900

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

DADE CO.—E. C. DEARBORN, Clk. Circuit Court.

Miami is the county seat.

	When due.
COURT-H., JAIL & ROAD BONDS—	
4½s, A&O, $150,000	Apr. 1, 1921
(Subject to call Apr. 1. 1911.)	

Assessed valuat'n, real.$1,885,294
Ass'ss'd val, per. & RR. 900,496

Total valuation 1902..$2,785,790
Assessment about ⅓ actual value.
County tax (per M) 1902...$13·00
Population in 1890 was..... 861
Population in 1900 was.....4,955

DUVAL CO.—County seat is Jacksonville.

LOANS—	When Due.
RIVER IMPROV. BONDS 1892—	
6s, J&J, $50,000	July 1, 1932
Optional after 1912.	
5½s, M&N, $225,000	Nov. 1, 1932
Optional after 1912	
COURT HOUSE BONDS—	
5s, ..., $100,000	1932
Optional after 1917	

Total debt Feb. 25, 1902. $407,000
Total valuation 1902...10,000,492
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1901.$17·50
Population in 1890 was....26,800
Population in 1900 was... .39,733

INTEREST is payable at New York and Jacksonville.

JACKSONVILLE.—D. U. FLETCHER, Mayor.

This is the capital of Duval County.

LOANS—	When Due.
WATER WORKS & IMP. BONDS—	
5s, g., M&N, $1,368,000.	May 15 '24

Bond. debt Jan. 1, 1903 $1,400,000
Assessed valuat'n real.10,986,460
Assessed val't'n, pers'l.$2,595,250

Total valuat'n in 1902.$13,581,710
Assessment, ¾ actual value.
City tax (per $1,000) 1902..$16·00
Population in 1890 was.....17,201
Population in 1900 was.....28,429

INTEREST is payable in Jacksonville or New York, and both interest and principal are payable in gold.

KEY WEST.—County seat of Monroe County.

LOANS—	When Due.
STREET BONDS—	
5s, May 1, $95,000	May 1, 1920
Subject to call.	
WATER BONDS—	
6s, ..., $100,000	Jan. 1, 1920
Subject to call after 1905.	

Interest payable in New York.

Total debt Jan., 1899.....$255,500
Tax valuation 1895 3,458,040
Assessm't from 60 to 65% act. val.
City tax (per $1,000..... 11·50
Population in 1890 was.... 18,080
Population in 1900 was.... 17,114

TAX FREE.—Bonds are exempt from city tax.

ORLANDO.—{B. M. ROBINSON, Mayor; A. RINALDI, Clerk.

County seat of Orange County. Bonds are exempt from taxation.

LOANS—	When Due.
FLOATING DEBT—	
7s, J&D, $10,000	Dec. 1, 1908
Subject to call at any time.	
PUBLIC IMPROVEMENT—	
7s, M&N, $15,000	Nov. 1, 1911
7s, J&J, 15,000	July 1, 1917

LOANS—	When Due.
GENERAL REVENUE—	
7s, J&J, $5,000	July 1, 1917
Subject to call after 10 years.	
SCHOOL PURPOSES—	
7s, J&D, $15,000	Dec. 1, 1908
Subject to call at any time.	
Interest is payable at the Hanover National Bank, N. Y. City.	
Bonded debt Mar. 1, '03.	$60,000
Floating debt	$4,200
Tax valuation, real	876,640
Tax valuation, personal	166,682
Tax valuation, railroad.	61,998
Total valuation 1902	1,105,320
Assessment same as actual value.	
City tax (per $1,000) 1902.	$16·00
Population in 1890 was	2,856
Population in 1900 was	2,481

PALATKA.—T. B. ANDERSON, Clerk.

This city is the county seat of Putnam County.

LOANS—	When Due.
GENERAL LOAN OF 1902—	
5s, M&N, $175,000	May 1, 1942
Optional after May 1, 1922.	
Bonded debt June 1, 1902.	$175,000
Assessed valuation, real..	935,000
Assessed val., personal..	$155,000
Total valuation 1902	1,090,000
Assessment about 1/3 actual value.	
City tax (per $1,000) 1902..	$16·00
Population 1890 was	3,039
Population in 1900 was	3,301

PENSACOLA.—{C. M. JONES, Mayor. GEO. T. MORGAN, Comptroller.

This city is in Escambia County.

LOANS—	When Due.
COMPROMISE BONDS.	
*6s, M.&N., $246,800	May 1, 1911
Bonded debt May 1, 1902.	$246,800
Floating debt	37,440
Total debt May 1, 1902..	284,240
Sink'g funds Oct. 1, 1901	62,000
Tax valuation, real	$4,402,060
Tax valuation, personal	2,361,660
Tax valuation 1902	6,763,720
Total tax (per $1,000) '01..	$37·80
Population in 1890 was	11,750
Population in 1900 was	17,747

* Prior Nov. 1, 1901, the bonds of this city carried 5 per cent interest. The city has no option to redeem these bonds before 1911.

ST. AUGUSTINE.—J. M. G. CARRERA, Clerk.

County seat of St. John's County.

LOANS—	When Due.
5s, M&N, $85,000g	May 15, 1927
Bonded debt Mar. 1, 1903	$85,000
Assessed valuation 1900.	1,580,161
Real valuation (est.)	$6,000,000
Tax rate (per $1,000) 1902.	$20·00
Population in 1890 was	4,742
Population in 1900 was	4,272

TAMPA.—JOHN A. WELLER, Auditor.

Tampa is the county seat of Hillsborough County. $250,000 5 per cent gold water and light bonds were authorized at election held Dec. 18, 1900. None of these bonds have as yet been issued.

LOANS—	When Due.
MUNICIPAL IMPROVEMENT—	
6s, g., J&J, $300,000 g.	Jan. 1, 1921
REFUNDING BONDS—	
5s, g., J&D, $100,000.	June 1, 1929
5s, g., J&J, 170,500.	July 1, 1929
Bond. debt June 1, 1902.	$570,500
Sinking fund	$16,158
Net debt June 1, 1902	554,342
Asses'd valuation 1901.	6,904,182
Assessm't about 40% actual value.	
Tax rate (per M) 1902	$18·00
Population 1890 (Census)	5,532
Population in 1900 was	15,839

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Florida not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population 1900.
	$	$	$	$	
Bartow, Polk Co.	30,000	.....	700,000	10·00	1,983
Fernandina, Nassau Co.	75,000	.....	973,309	12·00	3,245
Jefferson County	50,700	.....	1,589,545	.....	16,195
Sanford, Orange Co.	22,000	5.000	550,000	38·00	1,450

State of Alabama.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3, 1817) -	*Aug. 15, 1817
Admitted as a State (Act March 2, 1819) -	Dec. 14, 1819
Total area of State (square miles) - - - -	52,250
State Capital - - - - - - - - -	Montgomery
Governor (term expires Dec.† 1906) - -	Wm. D. Jelks
Secretary of State (term expires Dec.† 1906). -	J. T. Heflin
Treasurer (term expires Dec.† 1906) - -	J. Craig Smith

Under the new Constitution the Legislature meets quadrennially on the second Tuesday in January. Session limited to 50 days. Next session convenes in 1907.

* This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed "a Constitution and State Government for that part of the Mississippi "Territory lying west of the territory herein described."

† Term is four years from time of installation in office.

HISTORY OF DEBT.—For history of Alabama's State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 168. Under an Act of the State Legislature approved Feb. 18, 1895, all bonds authorized to be exchanged under the Act approved Feb. 23, 1876, were barred if not exchanged by July 1, 1896. The amount thus barred was $185,400. By another Act also approved Feb. 18, 1895, and amended Feb. 16, 1899, the Governor has power to refund the bonds issued under the Act of Feb. 23, 1876 (Series "A," "B" and "C" below), with new securities bearing such rates of interest as may be deemed best, and maturing in not more than 50 years from date of issue.

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Interest.— Payable.	Principal,— When Due.	Principal,— Outstand'g.
Sub'n bonds, Class "A" 1876	5	J & J	July 1, 1906	$6,879,600
do Class "B" 1876	5	J & J	July 1, 1906	578,000
do Class "C" 1876	4	J & J	Jan. 1, 1906	966,000
Fu'd. b'ds to retire 6s of 1880	4	J & J	Jan. 1, 1920	954,000

PAR VALUE OF BONDS—Class A bonds are $100, $500 and $1,000. Classes B and C bonds $1,000, and the funding 4s $500 and $1,000.

INTEREST—Interest is payable in New York at the American Exchange National Bank and in Montgomery.

TOTAL DEBT.—Total bonded debt Oct. 1, 1902, $9,357,600. Balance on hand Oct. 1, 1902, $729,351 86. Outstanding warrants, $19,019.

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11, 1901, and became effective Nov. 28, 1901. The new instrument makes radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our STATE AND CITY SUPPLEMENT of October, 1901. We have only room to indicate a few of its features.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt, except to repel invasion or suppress insurrection. This prohibition, however, does not apply in the case of bonds to refund old issues or temporary loans to meet deficiences, the latter, though, being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI., being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt incurring power of counties and municipalities in the new Constitution are contained in Sections 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED.—Under Section 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualified voters of the county, city, town, village or other political sub-division desiring to issue such securities. There are exceptions to this, however. See the section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the constitution in excess of 3½ per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES, TOWNS, etc., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year, made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit: temporary loans, to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements; provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article is to prevent the funding or refunding of existing indebtedness. Nor is the Section to apply to the cities of SHEFFIELD and TUSCUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this Constitution, until such indebtedness shall be reduced within such limit; provided, however, that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

ASSESSED VALUATION.—The following table shows the valuation of property, rate of taxation and amount of taxes, &c.

Year.	Valuation of Property.	Tax Rate.	Amount of Taxes.
1902	$296,135,540 00	5½ Mills	$1,628,745·10
1901	284,622,937·00	5½ do	1,565,437·95
1900	266,893,288·00	5½ do	1,467,972·92
1899	258,960,487·77	5½ do	1,424,295·13
1898	256,256,295·52	5½ do	1,410,191·07
1897	251,390,134·57	5½ do	1,384,171·53
1896	242,341,796·21	5½ do	1,333,539·74
1895	241,338,024·99	5½ do	1,328,817·39
1893	260,172,590·16	5 do	1,302,473·96
1890	258,979,575·41	4 do	1,042,618·03
1885	172,528,933·32	6 do	1,041,897·74
1880	139,077,328·22	6½ do	908,678·55
1876	135,535,792·00	7½ do	1,016,518·44

In addition to the above tax rate of 5½ mills for general purposes in 1902, there was levied a special soldier tax of 1 mill and a special school tax of 1 mill.

POPULATION OF STATE.—

1900	1,828,697	1870	996,992	1840	590,756
1890	1,513,017	1860	964,201	1830	309,527
1880	1,262,505	1850	771,623	1820	127,901

The proportion of the colored population was 47·53% in 1880, 45·04% in 1890 and 45·3% in 1900. In number, blacks were 345,109 in 1850; 437,770 in 1860; 475,510 in 1870; 600,103 in 1880; 681,431 in 1890 and 827,307 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ANNISTON.—Anniston is in Calhoun County. Oxanna has recently been annexed.

An adjustment of this city's debt was affected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds bear 2% interest for the first five years, 3% for the next five years, 5% for the third five years and 6% for the remaining five years. Bonds are tax exempt. $306,400 of the new bonds have been exchanged (March 1, 1902, for the same amount of old ones. The remainder outstanding, $36,578, will not be exchanged, but interest will be paid at same rate as on the new bonds.

LOANS—	When Due.
REFUNDING BONDS—	
..s, g, J&D $342,978..	Dec. 1, 1919
For rate of interest see note above.	
Bonded debt Mar. 1, 1903.	$342,978
Asses'd valuation, real.	$3,402,072
Asses'd valuation, per'l.	1,027,532
Total valuation 1901...	4,429,604
Assessment about ¾ actual value.	
Tax rate (per M) 1901	$5·00
Population 1890 (Census)	9,998
Population in 1900 was	9,695
Population of Oxanna (additional), 1900	1,184
Interest is payable at Safe Deposit & Trust Co., Baltimore.	

BESSEMER.—THOS. T. HUEY, Mayor.

Situated in Jefferson County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
6s, g., A&O, $50,000 g.	Apr. 1, 1922
6s, g., J&J, 29,000 g.	July 1, 1939
SEWER BONDS—	
5s, F&A, $70,000	Feb. 1, 1932
SCHOOL BONDS—	
5s, F&A, $15,000	Feb. 1, 1932
Interest payable in New York.	
Bonded debt Mar. 31, 03.	$164,000
Sinking fund	500
Total valuation, 1902	1,805,140
Assessment about 3/5 actual value.	
Total tax (per $1,000) 1902.	$22·50
Population in 1890 was	4,544
Population in 1900 was	6,358

BIRMINGHAM.—G. C. ENGSTFELD, Treasurer.

Birmingham is in Jefferson County. In 1899 an amendment to the State Constitution was passed permitting an increase of one-half per cent in the tax rate, the proceeds to be applied exclusively to the payment of interest on the city's bonds and for the creation of a sinking fund. On Aug. 13, 1895, the old bondholders by arrangement with the city agreed for a term of five years to defer their claim for one-half of the interest coupons. The whole amount withheld, however, together with 5 per cent interest thereon, was paid on Aug. 13, 1900, and the original contract with the bondholders thus fully complied with. Since the latter date all interest has been paid regularly and in full.—See CHRONICLE, Vol. 69, p. 194.

LOANS—	When Due.
CITY HALL & SCHOOL BDG.—	
5s, J&D, $250,000	1930
SANITARY BONDS, 1887—	
6g, M&N, $50,000, g	1917
PUBLIC IMPROVEMENT—	
6s, Sept. 1, $17,500	Sept. 1, 1912
(Subject to call at 103 on any interest date.)	
6s, Aug. 21, $10,000	Aug. 21, 1912
6s, Dec. 31, $40,000	Dec. 31, 1912
(Subject to call at 103 on any interest date.)	
6g, M&S, $300,000, g	1919
6g, M. 15 & S., 200,000, g	1921
6g, J. 15 & J., 150,000, g	1922
5g, A&O, 200,000, g	1920
5g, M. 16 & S., 100,000, g	1921
Optional at any time.	
7s, M15&N., $5,000	1917
6s, ... 17,500	
IMPROVEMENT BONDS (Pref.)—	
6g, J 15 & J, $150,000 g	1924
REFUNDING & IMPROVEM'T—	
6g, F. 13 & A., $140,000, g	1923
SCHOOL BUILDING—	
6s, g, J&D, $25,000	1918
SANITARY & BUILDING—	
6g, M. 10 & S., $50,000, g	1917
6g, M. 15 & S., 50,000, g	1918
FUNDING BONDS—	
7g, J&D, $60,000, g	1916
5s, J&J, 269,000	July 2, 1930
REFUNDING BONDS—	
5s, A&O, $30,000	1930
5s, J&J, 20,000	1931
TOWN OF HIGHLANDS (ass'med)—	
6g, M. 15 & N., $30,000, g	1921
6s, M15&N, 45,000	1922
ASSESS. BONDS (not incl. in debt).	
6s, g. var., $158,000	1909 to 1912

Bond. debt Dec. 31, '02 ..$2,124,000
Tax valuat'n, real & per. 16,638,020
Tax valuation, merch'ts 1,680,388
Total valuation 1902...18,318,408
Assessment abt. 40% actual value.
Total (per $1,000) 1902.....$22·50
Population in 1890 was....26,178
Population 1900 (Census)..38,415
Assets Dec. 31, 1902... $2,232,749

INTEREST is payable in New York, at the Hanover National Bank. Coupons are all tax receivable.

DISBURSEMENTS.—The total disbursements for the year ending Dec. 31, 1902, were $463,489 69 and the cash on hand at the close of that year $13,815 12. Total receipts for 1902 were $423,639 04.

COLBERT CO.—R. T. ABERNATHY, Treasurer.

County seat is Tuscumbia.

LOANS—	When Due.
ROAD BONDS—	
6s, semi-an., $100,000	1923 & 1933
5s, J&J, $100,000	June 1, 1932
Bond. debt Sept. 1, 1901	$200,000
Tax valuation, real	2,628,766

Tax valuat'n, personal $1,479,040
Total valuation 1902... 4,107,806
State & co. tax (per M) 1901 $13 50
Population in 1890 was.... 20,189
Population in 1900 was....22,341

DALLAS CO.—S. M. KIRKPATRICK, Comr.

County seat is Selma.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $60,000	Jan. 1, 1919
Optional, 5,000 y'rly aft.	Jan. 1, '01
COURT HOUSE BONDS—	
4s, J&J, $40,000	Jan. 1, 1922
Optional 5,000 y'rly after	1914.

Total debt Mar. 1, 1903. $100,000
Tax valuation, real.....5,430,780
Tax valuation, personal..3,842,489
Total valuation 1902.... 9,273,269
Assessment abt. 60% actual value.
Co. tax rate (per $1.000) '02..$4·50
Population in 1890 was.....49,350
Population in 1900 was.....54,657

INTEREST is payable at City National Bank, Selma, Ala.

ETOWAH CO.—J. H. LOVEJOY, Probate Judge.

Gadsden is the county seat.

LOANS—	When Due.
6s, ..., $75,000	1921
CURRENT EXPENSE WAR'TS—	
6s, A&O, $10,000	July 5, 1905
6s, A&O, 10,000	May 2, 1906
Bonded debt Jan. 1, 1901	$95,000
Floating debt	32,000

Total debt Jan. 1, 1901.. $127,000
Assess'd valuation 1902.4,840,818
Assessment about ½ actual value.
St. & Co. tax (per M) 1900..$15·50
Population in 1890 was.....21,926
Population in 1900 was.....27,361

FLORENCE.—A. E. WALKER, Mayor. J. B. WHITE, Clerk.

County seat of Lauderdale County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $100,000	1919
SEWER BONDS—	
5s, J&J, $40,000	Jan. 1, 1921
Total debt Aug. 1, 1902	$140,000

Tax valuation 1901....$2,070,253
Assessment about ⅔ actual value,
State & co. tax (per M.) '01..$13·00
City tax (per $1,000) 1901. 5·00
Population 1890 was..... 6,012
Population in 1900 was.....6,478

INTEREST is payable in New York at National Park Bank.

HUNTSVILLE.—ALFRED MOORE, Mayor. H. C. POLLARD, Clerk.

This is the county seat of Madison County.

LOANS—	When Due.
MUNICIPAL BONDS—	
6s, ..., $42,200	
6s, J&J, 40,000	1927
WATER BONDS (1st mort.)—	
6s, ..., $15,000	1907
Subject to call at any time.	
5s, F&A, $20,000	Feb. 1, 1929
SEWER BONDS—	
6s, J&D, $10,000	Dec. 1, 1917
SCHOOL BUILDING BONDS—	
5s, g, J&J, $40,000	Jan. 1, 1932

Bonded debt Apr. 10, '01 $128,000
Tax valuation, real..... 1,937,751
Tax valuation, personal 902,705
Total valuation 1901... 2,840,456
Actual value "about $4,000,000."
City tax per $1,000 1899.....$5·00
Population 1890 (local cen.) 7,995
Population in 1900 was..... 8,068
Coupons are all tax receivable.

INTEREST on the 5 p. c. water bonds is payable at Mechanics' National Bank, New York City.

JEFFERSON CO.—HENRY B. GRAY, Treas.

County seat is Birmingham. Legislature of 1901 authorized $500,000 of sanitary bonds. These bonds are being issued by the Jefferson County Sanitary Commission, and up to date $320,000 have been placed $300,000 of which will be taken by the contractors as the work progresses in payment thereof. The Supreme Court has declared these bonds valid. V. 76, p. 281.

LOANS—	When Due.
COURT HOUSE AND JAIL—	
6s, J&D, $200,000	Dec. 1, 1917
6s, M&S, 200,000	Mar. 1, 1919
ROAD BONDS—	
6s, M&N, $50,000	Nov. 1, 1919
5s, J&J, 50,000	July 15, 1920
6s, A&O, 100,000	Oct. 1, 1921
SANITARY BONDS—	
4s, J&J, $20,000	July 1, 1931
4s, J&J, 300,000	July 1, 1931

Total debt Aug. 1, 1902 $620,000
Assessed valua. real...29,654,337
Assessed valu. pers'n'l..15,260,697
Total valuation 1902...44.915,034
Assessment is ½ actual value.
State tax (per $1,000) 1901..$7·50
County tax (per $1,000) 1900 3·00
Population 1890 was. 88,501
Population 1900 was.....140,420

INTEREST on all the bonds is payable in New York; on 4s due 1931 and 5s due 1920 at Hanover National Bank; on 6s due 1917 at National Park Bank; on 6s due 1919 at First National Bank.

TAX FREE.—All bonds issued by this county are tax exempt.

MADISON CO.—G. D. KINNEY, Treasurer.

County seat is Huntsville.

LOANS—	When Due.
ROAD BONDS—	
5s, J&J, $50,000	Jan. 1, 1919
Optional after	Jan. 1, 1909
5s, J&J, $50,000	Jan. 1, 1929
Optional after	Jan. 1, 1919
5s, ..., $22,500	1920
5s, ..., 25,000	1925
Optional after	1915
5s, ..., $25,000	1935
Optional after	1925

Total debt Mar. 1, 1903. $172,500
Total valuation 1902....8,597,311
Assessment about ⅔ actual value.
St. & Co. tax (per $1,000)'02.$13·50
Population in 1890 was.....38,119
Population in 1900 was.....43,702

TAX FREE.—All the bonds are exempt from county and city tax.

MOBILE.—CHAS. E. MCLEAN, Mayor-elect.

Mobile is the county seat of Mobile County. This city has paid its interest regularly since the compromise with its bondholders in 1881.

LOANS— NAME AND PURPOSE.	Interest. P. Ot.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Funding bonds of 1881	5	J & J	Jan. 1, 1906	$2,252,878
Subject to call at 100.				
Water and sewer bonds 1899..	4½	J & J	Jan. 2, 1939	750,000
Improvement bonds	4	M & S	Mar. 1, 1921	60,000
Subject to call at 105 after 1905.				
Paving bonds	6	M & S	1902-1916	65,000
do	5	J & J	.....	200,000

At least one-fifteenth to be redeemed each year.

PAR VALUE OF BONDS—The funding bonds and the 5 per cent paving bonds are for $500 each, water and sewer bonds for $1,000 each.

INTEREST on funding bonds is payable in New York City at the Mercantile National Bank; in Mobile at the First National Bank; on the water and sewer bonds and the improvement bonds at the American Exchange National Bank, New York, and First National Bank, Mobile. The funding bonds carried 4 per cent interest to Jan. 1, 1901, and 5 per cent since that date.

TOTAL BONDED DEBT Sept. 1, 1902, was $2,452,878, not including the water or improvement bonds. Of the funding bonds of 1881 about $250,000 are endorsed with the statement that they represent the purchase money for certain wharf property and are secured by a vendor's lien on said property. Of the original issue, about $200,000 are outstanding, the balance having been drawn under the provisions of the Act, from the proceeds arising from the rent of said wharves. An Act of the Legislature requires the city to levy a tax of ¾ of one per cent on its valuation to provide for the payment of principal and interest of the bonds of 1881. After the payment of interest the surplus remaining from this tax is applied to the redemption of the bonds, after drawing by lot, at par, bonds so redeemed being canceled.

ASSESSED VALUATION for 1902 of real estate $12,000,284; personal property, $5,478,029 total, $17,478, 313; 1897 was $15,716,922; for 1896, of real estate, was $10,303,555, of personal property, $4,252,872; total, $14,556,427. The total tax rate (per $1,000) for 1902 was $26·50, includ'g State tax $5·50, county tax $4·50, city tax $13·50 and school tax $2·00. Property is assessed at about 60 per cent of its actual value.

POPULATION—The population in 1900 (Census) was 38,469; in 1890 it was 31,076; in 1880 was 29,132; in 1870 was 32,034.

MOBILE COUNTY.—G. E. STONE, Treasurer.

County seat is Mobile.

LOANS—	When Due.
TO PAY DEBT—	
8s, F&A, $25,000	Feb. 1, 1909
REFUNDING—	
6s, M&S, $143,000	Mar. 1, 1908
5s, J&D, 169,000	June 1, 1911

Bond. debt Mar. 1, 1903 $336,000
Total valuation, 1902...22,716,918
Assessment full value.
State & Co. tax (per M)'02.$13·00
Population in 1890 was 51,587
Population in 1900 was 62,740

INTEREST is payable at First National Bank of Mobile.

TAX FREE.—The county's 5 per cent bonds are exempt from taxation by special law; all others actually.

MONTGOMERY.—E. B. JOSEPH, Mayor. R. S. WILLIAMS, Treasurer.

Montgomery is the County seat of Montgomery County. Interest has been paid promptly since the compromise in 1877.

LOANS—	When Due.
a COMPROMISE RR. BONDS—	
5s, J&J, $468,100	Jan. 1, 1907
b MARKET HOUSE BONDS—	
5s, J&J $80,950	July 2, 1907
c SANITARY SEWERAGE—	
6s, J&J, $150,000	May 1, 1918
4½s, J&J, 20,000	1929
d STREETS, SCHOOLS, &C.—	
6s, J&J, $95,000	Jan. 1, 1921
4½s, J&J, 55,000	June 1, 1929
4½s, J&J, 10,000	1929
d PAVING BONDS—	
5s, M&N, $150,000	1927
e SPECIAL TAX PAVING BONDS—	
6s, ..., $88,305	Part yearly
d CITY BONDS—	
6s, J&J, $250,000	Jan. 1, 1924
4½s, J&J, 75,000	Jan. 1, 1942
d WATER WORKS BONDS—	
4½s, A&O, $600,000	Apr. 1, 1928

Bonded debt Sept. 1, '02.$2,042,355
Assessed valuat'n, real. 9,305,383
Assessed valuat'n, p'rs'l 3,165,093
Assessed valuat'n 1902.12,470,476
Tax rate (per M.) 1901.....$11·25
Population in 1900 was.....30,346
Population in 1890 was.....21,883

a $50, $500 and $1,000. *b* $50 and $500. *c* $500 and $1,000. *d* $500 and $1,000. *e* $100 and $500.

INTEREST is payable in New York. Coupons are tax receivable.

TAX FREE—All bonds issued by this city are exempt from taxation.

MONTGOMERY CO.—C. A. ALLEN, Clerk, W. D. BROWN, President of Board of Revenue.

County seat is Montgomery.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, A&O, $35,000	April 1, 1907
ROAD & BRIDGE BONDS—	
5s, A&O, $300,000	1935
Bond. debt Mar. 1, 1903	465,000

Tax valuation, real....$14,705,747
Tax valuation, pers'l.. 6,506,192
Total valuation 1902.. 21,211,939
County tax (per M.) 1902....$5·00
Population in 1890 was.....56,172
Population in 1900 was....72,047

SELMA.—H. I. SHELLEY, Treasurer.

Selma is in Dallas County.

LOANS—	When Due.
REFUNDING BONDS	
4s, J&J, $288,350	July 1, 1919
Interest payable at Selma.	
Bonded debt Mar. 1, '03	$288,350
Floating debt about	25,000
Total debt Mar. 1, 1903	313,350

Tax valuation, real.....$3,097,417
Tax valuation, personal 1,778,394
Total valuation 1902... 4,875,811
Assessment is ¾ actual value.
City tax (per $1,000), 1902.$11·00
Population in 1890 was.....7,622
Population in 1900 was.....8,713

TAX FREE—All bonds are exempt from city and county tax.

TALLADEGA.—W. C. MCMILLAN, Clerk.

Talladega is the county seat of Talladega County.

A majority of the holders of bonds of this city accepted 3 and 3½ per cent interest on their bonds for a period of five years. Full rate of interest is now being paid on all bonds.

LOANS—	When Due.
BUILDING BONDS—	
6s, J&J, $20,000	Jan. 1, 1932
IMPROVEMENT BONDS—	
6s, J&J, $10,000	Jan. 1, 1908

LOANS—	When Due.
SCHOOL BONDS—	
7s, J&J, $12,000	July 1, 1906
SEWER BONDS—	
6g, M&N, $35,000 g.	May 1, 1920
WATER AND LIGHT BONDS..	
5½s, J&J, g. $50,000	1930

Bond. debt Sept. 1, 1902. $127,000
Floating debt 5,000
Tax valuation 1902 1,400,000
Real valuation (about) 2,800,000
Total tax (per $1,000), '99. $17·50
Population in 1890 was 2,063
Population in 1900 was 5,056

INTEREST is payable at Nat. Park Bank New York City.

TROY.—JOHN GAMBLE, Clerk and Treasurer.

County seat of Pike County. The city (March 1, 1902), was in default in the payment of interest to the amount of $20,000, owing to insufficient revenues. The Constitution of 1901 authorizes (subject to vote of citizens) an additional ½ of 1 per cent to be used exclusively in paying interest on bonded debt. This provision, however, is not sufficient to pay the interest.

LOANS—	When Due.
ELECTRIC LIGHT—	
6s, F&A, $20,000	Feb. 1, 1911
IMPROVEMENT BONDS—	
6s, J&J, $30,000	Feb. 1, 1924
REFUNDING BONDS—	
4s, ..., $7,000	
SCHOOL BONDS—	
6 g., M&S, $20,000 g.,	Mar. 1, 1925

WATER BONDS—
6s, semi-ann., $50,000. Feb. 1, 1924
Total debt Mar. 1, 1902. $127,000
Tax valuation, 1902 1,058,037
Total tax rate (per M.) 1902. $19·00
Real valuation (about) 2,500,000
Population in 1890 was 3,449
Population in 1900 was 4,097

INTEREST on 6s is payable in New York; on 5s in Troy.
The railroad aid bonds are provided for by a levy and collection of a special tax for that purpose.
The city owns the electric light, bath and water plants, but the revenue derived is only $900 annually.

TUSCALOOSA—{WM. G. COCHRANE, Mayor. D. B. ROBERTSON, Clerk.

County seat of Tuscaloosa County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $75,000	July 1, 1932
(Opt. +5,000 yearly J'ly 1, '04-'18)	
5s, J&J, $50,000	July 1, 1932
Bonded debt Jan. 1, 1903	$125,000

Has no floating debt.
Total valuation 1902. $1,712,808
Assessment about ½ actual value.
Total tax (per $1,000) 1902 $20·00
Population in 1890 was 4,215
Population in 1900 was 5,094

INTEREST is payable at Importers' & Traders' National Bank, New York.

ADDITIONAL STATEMENTS.

In the table following we give statistics regarding minor civil divisions in the State of Alabama which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We also give the population according to the Census of 1900.

	Bond. Debt. $	Float'g Debt. $	Assessed Valuation. $	Tax Rate. $	Population. 1900.
Brewton, Escambia Co	52,000	.....	560,000	.....	1,382
Calhoun Co	75,000	104,000	8,464,393	12·50	34,874
Cullman, Cullman Co	35,000	.....	370,830	16·50	1,255
Decatur, Morgan Co	*45,000	2,500	800,000	5·00	3,114
Eufaula (C.), Barbour Co	149,000	.....	1,000,000	23·50	4,532
Gadsden (City), Etowah Co.	40,000	.....	265,000	.....	4,282
Greenville, Butler Co	35,000	400	900,000	17·50	3,162
Marion (City), Perry Co	25,000	.....	418,685	.....	1,698
Oxford, Calhoun Co	16,000	.....	384,000	.....	1,372
Ozark (City), Dale Co	20,000	.....	450,000	13·50	1,570
Sheffield, Colbert Co	78,900	.....	1,328,952	15·50	3,333
Union Springs, Bullock Co.	48,000	.....	664,000	21·50	2,634

* Decatur bonds contested by the city on account of irregularity of issue.

State of Mississippi.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798) - *Apr. 7, 1798
Admitted as a State (Act March 1 1817) - - Dec. 10, 1817
Total area of State (square miles) - - - 46,810
State Capital - - - - - - - - Jackson
Governor (term exp. January 1904) - - A. H. Longino
Secretary of State (term exp. January 1904) - J. W. Power
Treasurer (term expires January 1904) - Thad. B. Lampton

Legislature meets quadrennially in leap years the Tuesday after the first Monday in January, with a special session the second year following the leap year. Regular or quadrennial sessions are not limited, but special sessions are limited to 30 days, unless the Governor by proclamation shall extend the sitting, and only revenue and appropriation bills can be considered, "except such other matters as may be acted upon at an extraordinary session called by the Governor."

*This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

HISTORY OF DEBT.—For history of the State debt of Mississippi see STATE AND CITY SUPPLEMENT of April 1894, page 170.

LOANS— NAME AND PURPOSE—	P. Ct.	Interest.— Payable.	Principal.— When Due.	Outstand'g.
State Bonds, 1886	6	Jan.	Jan. 1, 1907	$500,000
Do do 1896	5	Int. ceased	Bonds called	17,500
Do do 1880	4	Jan.	Jan. 1, 1919	103,000

INTEREST is payable in Jackson.

TOTAL DEBT.—Mississippi's total indebtedness on Oct. 1, 1902 (including $2,233,900 of debt for school funds, &c., on which interest alone has to be paid), was $2,874,224, and of this amount a large proportion was held by various State funds.
The Constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows. The valuation of railroads, telegraphs, etc., included in total valuation for 1902 was $30,622 121; for 1901 was $28,295,228; for 1900 was $27.049,788; for 1899 it was $26,337,353; for 1898 it was $25.224,507, and for 1897 it was $24,682,876.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per $1,000
1902	$145,719,108	$64,647,897	$240,989,126	$6·00
1901	131,315,821	63,236,476	222,847,525	6·00
1900	131,315,821	57,400,338	215,765,947	6·00
1899	113,579,916	48,358,640	188,275,909	6·50
1898	113,210,931	47,181,205	185,616,643	6·50
1897	113,210,931	44,994,791	182,888,598	6·50
1896	.....	.....	177,312,169	6·00
1893	113,409,358	47,540,169	160,949,527	5·00
1890	116,079,457	49,767,877	165,847,334	4·00
1888	90,985,697	42,721,082	133,706,779	4·00

POPULATION OF STATE.—

1900	1,551,270	1860	791,305	1820	75,448
1890	1,289,600	1850	606,526	1810	40,352
1880	1,131,597	1840	375,651	1800	8,850
1870	827,922	1830	136,621		

The proportion of the *colored* population was 57·47 p. c. in 1880, 57·98 p. c. in 1890 and 58·6 p. c. in 1900. In number *blacks* were 310,808 in 1850; 437,404 in 1860; 444,201 in 1870; 650,291 in 1880; 747,720 in 1890 and 905,930 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

ADAMS CO.—JOHN F. JENKINS, Clerk.

County seat is Natchez.

LOANS—	When Due.
BRIDGE BONDS—	
5s, ..., $21,500	1902-1908
REFUNDING RR. BONDS—	
4s, July, $88,000	July 1, 1926
$3,000 due yearly, 1912 to 1925; balance 1926.	
RR. AID BONDS—	
7s, July, $106,000	July 1, 1906

Bond. debt Mar. 1, 1902. $215,500
Floating debt 1,000
Total debt 216,500
Sinking fund 5,511
Net debt Mar. 1, 1902 210,989
Total valuation 1902. 6,341,985
County tax (per M), 1902. $6 75
Population 1890 was 26,031
Population in 1900 was 30,111

TAX EXEMPT—The refunding and RR. aid bonds are exempt from taxation.

INTEREST is payable in Natchez.

BOLIVAR COUNTY.—County seat is Rosedale.

LOANS—	When Due.
FUNDING AND REFUND. BDS.—	
6s, May 1, $70,000	May 1, 1930
Optional after 1915.	
RAILROAD BONDS—	
6s, May, $150,000	May 15, 1918
Bonded debt Mar. 1, '03.	$210,000
Cash in treasury	150,000

Tax valuation, real $2,904,480
Tax val'n, pers'l & RR. 2,143,176
Total valuation 1902 5,047,656
State & co. tax (per M.) '02. $17·50
Levee tax (per M.) 1902 5·00
Population 1890 was 29,980
Population in 1900 was 35,427

COLUMBUS.—{J. T. GUNTER, Mayor. B. A. LINCOLN, City Marshal.

County seat of Lowndes County.

LOANS—	When Due.
REFUNDING RAILROAD AID—	
5s, M&N, $98,000	May 1, 1922
WATER AND SEWER BONDS—	
4½s, Apr., $70,000	Apr. 1, 1919
CITY HALL, SCHOOL HOUSE & SEWER—	
4s, J&D, $50,000	June 1, 1922
Interest payable at Columbus.	

Bond. debt Mar. 1, 1903. $218,000
Water debt (included) 70,000
Tax valuation, real 1,704,950
Tax valuation, personal. 969,955
Total valuation 1903. 2,674,905
Assessm't about ½ to ¾ actual val.
Total tax (per $1,000) 1903. $21·50
Population 1890 was 4,559
Population in 1900 was 6,484

GREENVILLE,—

This city is in Washington County.

LOANS—	When Due.
RAILROAD AID BONDS—	
8s, Mar. 1, $47,500	Sept. 1, 1907
6s, May 1, 25,000	May 1, 1908
6s, Feb. 10, 50,000	Feb. 10, 1915
REFUNDING BONDS—	
6s, J&J, $50,000	Jan. 1, 1928
SEWER BONDS—	
5s, ..., $65,000	1920
5s, ..., 50,000	1921

WATER WORKS BONDS—
6s, ..., $65,000 1916
Bond. debt Jan. 1, 1902. $352,500
Tax valuation, real 2,708,730
Tax valu., pers. & banks 1,031,005
Total valuation 1901. 3,739,735
Assessment 60% actual value.
City tax (per M.) 1902. $14·00
Population in 1890 was 6,658
Population in 1900 was 7,642

INTEREST on all bonds is payable in New York.
TAX FREE.—The above-mentioned bonds are exempt from city tax
CITY PROPERTY.—The water works are valued at $200,000.

GRENADA.—A S. BELL, Mayor.

This town is the county seat of Grenada County.

LOANS—	When Due.
ELECTRIC LIGHT, WATER, LIGHT AND SEWER—	
6s, s -a., $40,000	July 1, 1916
6s, s.-a., 15,000	Dec. 1, 1916
All bonds subject to call in 1902	

Bond. debt Mar. 1, 1903. $55,000
Tax valuation 1903. 1,000,000
Assessment about ¾ actual value.
Tax rate (per $1,000) 1903 $28·00
Population in 1890 2,416
Population in 1900 2,568

Interest payable at the Hanover National Bank, New York.

JACKSON.—A. P. LUSK, Clerk.

County seat of Hinds County and State capital.

LOANS—	When Due.
SCHOOL BONDS—	
6s, Jan., $24,300	Jan. 1, 1909
Subject to call after 5 years.	
6s, ..., $15,000	Aug. 1, 1917
COLORED PUBLIC SCHOOL—	
6s, Dec., $7,500	Dec. 31, 1915
Subject to call after 5 years.	
SEWERAGE BONDS—	
5s, Apr. 1, $97,500	1904-1919
$500 due yearly on Apr. 1, '04-'18 +90,500 due Apr. 1, 1919. Subject to call after 1904.	
SCHOOL & BRIDGE BONDS—	
6s, ..., $20,000	1919

STREET PAVING BONDS—
5s, Feb., {$9,000 Feb. 1, 1904-21; {90,500 Feb. 1, 1922
STREET IMP. & BRIDGE BONDS—
5s, May 1, $9,000 1903 to 1920
$500 due yearly on May 1.
Total debt July 1, 1902. $275,700
City has no sinking fund.
Total valuation 1902. 4,828,380
Assessment is ¾ actual value.
City tax (per $1,000) 1902. $18·00
City school tax (per $1,000). $2·75
State & co. tax (per $1,000). 11·25
Population 1890 was 5,920
Population 1900 was 7,816

INTEREST on all except the sewerage bonds is payable at Jackson, Miss.; on the sewerage bonds it is payable at the Chase Nat. Bank, N.Y.
TAX FREE.—All of the city's bonds are exempt from taxation.

MCCOMB.—J. DOCK HARRELL, Clerk.

This city is in Pike County.

LOANS—	When Due.
SCHOOL BONDS—	
7s, ..., $4,000	1921
WATER WORKS BONDS—	
6s, ..., $44,000	
Total debt Mar. 1, 1903	$48,000
Assessed valuation, real.	897,843

Assess'd valuation, per'l. $283,179
Total valuation 1902. 1,181,022
Assessm't about 75% actual value.
City tax (per $1,000) 1902. $11·00
Population in 1890 was 2,383
Population in 1900 was 4,477

INTEREST is payable at McComb.

MADISON COUNTY.—

County is seat Canton.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, ..., {$12,000	Sept. 1, 1903-26
	{58,000 Sept. 1, 1927
Interest is payable at Canton.	
Bonded debt Jan. 1, 1903	$70,000
Floating debt	10,000
Total debt Jan. 1, 1903.	80,000

Tax valuation, real $2,967,725
Tax val., personal 1,068,653
Tax valuation, railroads. 486,873
Total valuation 1902. 4,523,251
Assessment about ¾ actual value.
State & Co. tax (per M.) '02. $14·00
Population in 1890 was 27,321
Population in 1900 was 32,493

MERIDIAN.—{E. E. SPINK, Mayor. J. C. LLOYD, Clerk.

This is the county seat of Lauderdale County.

LOANS—	When Due.
PAVING BONDS—	
6s, A&O, $25,000	Apr. 1, 1918
6s, ..., 50,000	1917
6s, A&O, 30,000	Apr. 1, 1926
6s, A&O, 20,000	Apr. 1, 1926
SCHOOL HOUSE BONDS—	
6s, J&J, $30,000	Jan. 1, 1908
6s, May 1, 15,000	May 1, 1914
4½s, A&O, 40,000	Apr. 1, 1922
(Optional $5,000 each 5 years)	
SEWER BONDS—	
6s, May 1, $100,000	May 1, 1924

FUNDING BONDS—
4½s, . , $60,000....1910 to 1930
$3,000 yearly on May 1.
MARKET BONDS—
5s, J&J, $6,600 .....
($700 yearly.)

Bond. debt Mar. 1, 1902...$211,600
Spec. assess. bds (add'l). 125,000
Tax valuation 1902.... 5,661,870
Actual valuation about 7,000,000
Tax rate (per $1,000) 1900 $26·00
Population in 1890 was.....10,624
Population in 1900 was.....14,050

INTEREST is payable at the National Park Bank, New York City.

MISSISSIPPI LEVEE DISTRICT. — N. GOLDSTEIN, Secretary and Treasurer.

LOANS—	When Due.
LEVEE CONSTRUCTION—	
6s, J&J, $500,000	Apr. 1, 1931
Subject to call after Apr. 1, 1911	
6s, J&J, $200,000	May 1, 1924

REFUNDING BONDS—
5s, M&S, $450,000... Mar. 1, 1924
Subject to call after 1909.

Bond. debt Mar. 1, 1903. $1,150,000
District has no sinking fund.
Tax valuation '02 abt. $17,000,000
Assessment is ½ actual value.

The valuation given above is on property behind the public levy and does not include anything in front on the river side.

TAX FREE.—The bonds due in 1918 and 1920 are tax exempt.

NATCHEZ.—{WILLIAM G. BENBROOK, Mayor. FRED. J. MAHER, Treas.

Natchez is the county seat of Adams County.

LOANS.	When Due.
CITY IMP. BONDS—	
6s, Jan., $37,000	in 20 years
Subject to call after 5 years	
SCHOOL BONDS—	
5s, July 1, $25,000..	July 1, 1931
Subject to call by lot after 1906.	
N. O. & N.W. RR. BONDS—	
6s, May, $320,000	May 1, 1920
Bond. debt Feb. 1, 1902.	$382,000
Floating debt	14,034

Total debt Feb. 1, 1902.. $396,034
Cash on hand..... 18,908
Tax valuation, real..... 3,140,520
Tax valuation, personal. 1,384,962
Total valuation 1901....4,525,482
Assessment 66% actual value.
City tax rate (per M) 1902..$19·50
Total tax (per M) 1901..... 29·25
Population in 1890 was....10,101
Population in 1900 was....12,210

INTEREST.—Interest is payable at City Treasury.

SUNFLOWER CO.—J. W. WELCH, Treasurer.

County seat is Indianola.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, ..., $20,000	1923
Subject to call after 1903.	
JAIL BONDS—	
5s, Semi-annual, $10,000 ...	1924
Subject to call after 1924.	
REFUNDING BONDS—	
5s, ..., $70,000...	July 1, 1926

Bonded debt Jan. 1, '03..$100,000
Cash on hand.....22,861
Tax valuation 1902.....3,515,976
Assessment about ⅓ actual value.
State co. & levee tax (M.)'02.$24·50
Assessment about ½ actual value.
Population in 1890 was.....9,384
Population in 1900 was.....16,084

INTEREST on court house and railroad bonds payable in New York, on the jail bonds in Indianola.

TAX FREE.—Bonds of this county are exempt from taxation.

SINKING FUND.—A levy of 50 cents per $1,000 is to be made hereafter as sinking fund.

VICKSBURG.—{W. L. TROWBRIDGE, Mayor. H. J. TROWBRIDGE, Clerk.

Vicksburg is the county seat of Warren County.

By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to purchase of bonds at or below par.

LOANS—	When Due.
COMPROMISE BONDS—	
5s, F&A, $325,650	1928
Redeemable $10,000 yearly.	
CITY HALL—	
4½s, ... $50,000	1942
Optional after 1912.	
SCHOOL BONDS—	
5s, J&J., $12,000	1917
Redeemable $1,000 yearly.	

L. N. O. & T. RR. BOND INTE'ST—
5s, F&A, $100,000 1916
Bonded debt Jan. 1, '03 ..$425,650
Assessed valuation, real. 6,500,000
Assessed valuat'n, per'l. 1,500,000
Total valuation 1902.. .8,000,000
Assessment abt. ⅔ actual value.
City tax (per $1,000) 1902. $20·00
Population 1890 (Census)..13,373
Population in 1900 was....14,834

INTEREST is payable in Vicksburg. All coupons are tax-receivable.

TAX FREE.—The bonds are all exempt from taxation.

WARREN CO.—J. D. LAUGHLIN, Chan'y Clerk.

Vicksburg is the county seat.

LOANS—	When Due.
BRIDGE BONDS—	
6s, ..., $7,900	1920, opt. 1905
6s, ..., 39,100	
6s, ..., 1,500	1916, opt. 1906
5s, ..., 3,700	1923, opt. 1908
5s, Mar., 13,400..	Mar. 1, 1923
Optional after Mar. 1, 1908.	
RAILROAD BONDS—	
6s, ..., $15,500	15 years
(Subject to call after 5 years.)	

SCHOOL BONDS—
3s, ..., $13,100 ..... 15 years
(Subject to call after 5 years.)

Bond. debt Mar. 1, 1903. $73,000
Assessed valuat'n, real..4,788,325
Assessed valuat'n, per'l..2,293,820
Assessed valuation, RRs..911,378
Total valuation 1901....8,093,523
Assessment abt. 60% actual value.
State & Co. tax (per M) 1902. $15·00
Population 1890 (Census)..33,164
Population in 1900 was....40,912

WASHINGTON CO.—T. H. HAAD, Clerk.

County seat is Greenville.

LOANS—	When Due.
COURT HOUSE BONDS—	
7s, Feb. 1, $100,000	June 1, 1911
FUNDING BONDS—	
7s, J&J, $22,500	July 2, 1914
Subject to call after July 2, 1904	
RAILROAD BONDS—	
6s, Feb. 10, $100,000.	Mar. 6, 1915

Bonded debt Feb. 26, '03. $225,000
County has no floating debt.
Tax valuation, real....$4,885,188
Tax valuation, per. & RR 3,153,825
Total valuation 1903.. 8,039,013
Assessment about ½ actual value.
St., Co & levee tax (p. M.)'03. $16·00
Population in 1890 was....40,414
Population in 1900 was....49,216

Principal of all the county's bonds is payable in gold.

INTEREST on the railroad bonds is payable in New York; on other bonds at Greenville.

TAX FREE.—The above bonds are exempt from county tax.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in Mississippi not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Popul'n, 1900.
Aberdeen (C.), Monroe Co	$25,000	.....	.....	.....	3,434
Biloxi (C.), Harrison Co.	103,500	.....	$1,610,942	$11·50	5,467
Coahoma County	65,000	.....	4,383,896	21·00	26,293
Hinds County	187,500	10,000	10,860,771	12·75	52,577
Port Gibson	23,000	7,500	724,121	24·25	2,113
Starkville, Oktibbeha Co.	52,000	2,000	625,000	30 00	1,986
West Point, Clay Co.	77,000	.....	800,000	.....	3,193

State of Louisiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Mch. 26, 1804*) - Oct. 1, 1804
Admitted as a State (Act Feb. 20, 1811) - - April 30, 1812
Total area of State square miles) - - - - 48,720
State Capitol, - - - - - - - Baton Rouge
Governor (term exp. 3d Mon. May 1904) - William Wright Heard
Sec. of State (term exp. 3d Mon. May 1904) - John T. Michel
Treasurer (term exp. 3d Mon. May 1904) - Le Doux E. Smith

Legislature meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

*Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2, 1805, the duration of the Act of March 26, 1804, having originally been confined to the period of one year from October 1, 1804, "and to the end of the next session of Congress which may happen thereafter."

HISTORY OF DEBT.—For history of the State debt of Louisiana see STATE AND CITY SUPPLEMENT of April 1894, pages. 171 and 172.

Debt on which the State is paying interest is about as follows:

LOANS— NAME OR PURPOSE,	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Consol. 7 per cent bonds of 1874, stamped 4 per cent....	4s	J & J	Jan. 1, 1914	$11,800
New bonds (act. of '92).....	4s	J & J	Jan. 1, 1914	10,994,800
Consolidated (constitutional) bonds of 1880.....	4s	J & J	Jan. 1, 1914	101,700

DEBT LIMITATIONS STATE, AND MUNICIPAL.—For debt limitations under the Constitution adopted May 12, 1898, see editorial columns of the State and City SUPPLEMENT for October, 1898. The limitation for municipalities is 10 per cent upon the assessed value of the property of the municipal corporation, parish or drainage district.

PAR VALUE OF BONDS—The consolidated 7s, stamped 4 per cent are for $100, $500 and $1,000. The Constitutional bonds for $5, etc. See CHRONICLE, Vol. 68, p. 987.

INTEREST is payable by Winslow, Lanier & Co., New York City and by the fiscal agents of the State in New Orleans and Baton Rouge.

FISCAL AGENTS.—The fiscal agents of the State are the New Orleans Nat. B'k, the Louisiana Nat. B'k and the Hibernia Bank & Trust Co. at New Orleans, and the Bank of Baton Rouge and First National Bank at Baton Rouge.

TOTAL DEBT—The subjoined statement shows Louisiana's total bonded debt on Mar. 1, 1902.

Total bonded debt bearing interest	$10,877,800
Floating Debt—	
Baby bonds and certificates (act of 1880) exclusive of coupons	912,058
Floating debt, warrant and interest account	232,988

The baby bonds are 3 per cents and were due in 1886. They were issued to fund certain obligations of charitable institutions. No interest has been paid on them since January, 1885, but provision has been made to pay the principal of the bonds at not more than 50 p. c.—See CHRONICLE, Vol. 68, p. 987.

In September, 1889, it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $373,600 consols so issued ($303,600 being consols of 1874 and $70,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 fraudulently issued baby bonds outstanding.

There are moreover old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8 per cent bonds, endorsed, $875,000; 8 per cent State bonds issued to said road, $2,500,000; 8 per cent bonds issued to the N. O. Mobile & Chattanooga RR. $70,000; 7·30 per cent bonds issued to the Mississippi & Mexican Gulf Ship Canal Co. $260,000, etc., etc.

ASSESSED VALUATION—The assessed valuation is estimated at about 37 per cent of the actual value. The State tax (per $1,000) for 1902 was $6·00:

Years.	Total Assessed Valuation	Years.	Total Assessed Valuation.
1902	$315,583,468	1895	$249,621,419
1901	301,215,222	1890	234,350,791
1900	276,568,507	1885	212,725,564
1899	267,723,138	1875	195,904,419
1898	261,545,868	1870	253,371,890
1897	259,798,213	1860	435,787,265
1896	251,911,316	1850	233,998,764

POPULATION OF STATE.—

1900	1,381,625	1860	708,002	1830	215,739
1890	1,118,587	1850	517,762	1820	152,923
1880	939,946	1840	352,411	1810	76,556
1870	726,915				

The proportion of the *colored* population was 50·32 p. c. in 1890, against 51·46 p. c. in 1880 and 47·2 p. c. in 1900. In number *blacks* were 650,804 in 1900; 562,893 in 1890; 483,655 in 1880; 364,210 in 1870; 350,373 in 1860; 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

ATCHAFALAYA BASIN LEVEE DIST. A. V. DUBROSA, Secretary. Port Allen, Post Office.

LOANS—	When Due.
REFUND. CONSTRUCTION BDS—	
5s, M&S, $850,000	Sept. 1, 1949
Optional after 1939.	

Bond. debt Mar. 1, '03.. $850,000
Assessed val't'n 1902 15,378,470
Actual value about.....27,250,000
Levee tax (per $1,000) 1902. $10·00

District contains ten parishes. In addition to the levee taxes the District receives annually $70,528 from the acreage tax of 2½ cents per acre.

INTEREST payable at New Orleans Nat. Bank. New Orleans.

BATON ROUGE.—L. J. Amiss, Treasurer.

Capital of the State and county seat of East Baton Rouge Parish.

LOANS—	When Due.
Improvement Bonds—	
4s, J&J, $165,000	July 1, 1939
Subject to call, $5,500 yearly after 1909.	
Bonded debt Feb. 26, '03	$165,000
Floating debt	18,000
Total debt Feb. 26, 1903	183,000
Sinking fund	23,000

Net debt Feb. 26, 1903.. $160,000
Tax valuation, real.. ..1,°00,000
Tax valuation, personal. 940,000
Total valuation 1902 2,740,000
Assessment about $^2/_3$ actual value.
Total tax (per $1,000) 1902.$26·00
Population 1890 was.....10,478
Population 1900 was.....11,269

FRANKLIN.—John C. Lewis, Mayor.

County seat of St. Mary Parish.

LOANS—	When Due.
Water Works Bonds—	
6s, J&J, $15,500	July 1, 1907
($2,500 optional yearly.)	
Electric Light Bonds—	
5s, Apr., $4,800	Apr., 1904-1909
Street & Elec. Light—	
5s, Dec., $20,000	Dec. 31, 1940
Sub't to call $1,000 y'rly from '21.	

Bonded debt Aug. 23, '02. $41,100
Floating debt..... 3,500
Total debt Aug. 23, 1902 44,600
Tax valuation 1901..... 538,560
Assessment about $^1/_3$ actual value.
Total tax (per $1,000) 1901.$18 50
Population in 1890 was.....2,127
Population in 1900 was.....2,692

Gueydan Drainage Dist.—J. G. Nellis, Sec'y.

5s, July 1, $60,000, July, 1910-1939 (Optional at any time after 1910.)

Bonded debt Mar. 1, 1903 $60,000
Assessed valuation 1901..636,015

LAFOURCHE BASIN LEVEE DISTRICT.—Donaldsonville, Post Office.

LOANS—	When Due.
Construction & Maint.—	
6s, J&J, $250,000	1903-1913

Int. payable Whitney Nat. Bk., N.O.
Assessed valuation '95..$8,463,495
Tax rate (per $1,000).....$10·00

This district comprises portions of the following parishes: Ascension, Assumption, St. James, St. Johns, St. Charles, Jefferson, Plaquemines and Lafourche.

LAKE BORGNE LEVEE DISTRICT.—

JOHN DYMOND, President, } Board of Commissioners.
N. H. NUNEZ, Secretary, } New Orleans, Post Office.

LOANS—	When Due.
Construction & Maint.—	
6s, M&N, $90,000	Dec. 1, 1912
Subject to call $^1/_{10}$ yearly after 1902	
5s, M&N, $10,000	Dec. 1, 1952
Subject to call Dec. 1, 1942.	

Interest payable at State Treasury, Baton Rouge.
Population in '90 was abt..10,326

MISSISSIPPI AND LA FOURCHE DRAINAGE DIST.—P. O. Donaldsonville, Walter Lemann, Sec. and Treas.

This district comprises lands in Ascension, St. James and Assumption Parishes.

LOANS—	When Due.
5s, Mar., $100,000	Mar. 15, 1923
Bond. debt Mar. 5, 1903.	$100,000
Assessed valuat'n 1902.	2,461,301

Ass'm't abt. $^1/_3$ to $^1/_2$ actual value.
State & co. tax (per M) '02..$14 00
Population in 1902 about..48,000

INTEREST is payable at State Nat. Bank, New Orleans.

MONROE,—A. A. Forsythe, Mayor.

County seat of Ouachita Parish.

LOANS—	When Due.
General Improvem't Bonds—	
5s, J&D, $93,000	1902 to 1939
Various amounts due y'rly June 1.	
All subject to call June 1, 1924.	
Bonded debt Feb. 22,'02.	$93,000
Floating debt	20,000

Total debt Feb. 22, 1902..$113,000
Tax valuation 1901.....2,593,790
Total tax (per $1,000) 1901.$23·00
Assessment about $^1/_2$ actual value.
Population in 1890 was.....3,256
Population in 1900 was.....5,428

NEW ORLEANS. } PAUL CAPDEVIELLE, Mayor. V. TUJAGUE, Comptroler.

New Orleans is co-extensive with the parish of Orleans. An amendment to the Louisiana Constitution authorizing the city to refund its debt at a lower rate of interest was adopted in 1892, and the city has issued 4 per cent 50-year bonds to the amount of $10,000,000, thus enabling it to pay all its maturing loans and all those upon which it had option. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements. The new Louisiana Constitution, in effect May 12, 1898, confirmed these arrangements.

On June 6, 1899, the city voted a special tax of 2 mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 millions bonds. As this required an amendment to the State Constitution, the Legislature, in special session, passed a bill for its submission to a vote of the people of the State. At this election the amendment was approved and the bonds were awarded in Dec., 1900. These bonds, however, will not be issued in one lump sum, but will be put out as the improvement progresses. Up to July 1, 1902. $2,400,000 had been issued. In March, 1903, the validity of this Act was tested in the Civil District Court and affirmed; V. 76, p. 770. Case will probably be taken to the Supreme Court.

LOANS—	When Due.
Constitutional Bonds—	
4s, J&J, $10,000,000	July 1, 1942
Floating Debt Bonds.—	
4s	Oct. 1, 1948
Gold Bonds, D. S. & G. S.—	
7s, J&J, $117,000	July 1, 1922
Premium Bonds, 1875—	
5s, J&J, $4,526,440	As drawn
Street Improvements, '71, Q.—	
7·3s, F&A, $10,000	Aug. 1, 1911
Water & Sewer See above.	
4s, J&J, $2,400,000	July 1, 1950
Subject to call July 1, 1942.	

INTEREST is payable at City Hall by Board of Liquidation City Debt and in New York City by Winslow, Lanier & Co.

TOTAL DEBT.—The subjoined statement shows New Orleans's debt on the dates named.

	July 1, '02.	Jan. 1, '02.	Jan. 1, '01.	Jan. 1, 1900.
	$	$	$	$
Total bonded debt	17,286,490	17,344,510	14,132,530	14,293,490
Floating debt	638,108	536,413	489,145	263,225

PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15, 1875. They also get a premium if they happen to draw a prize, 2,352 prizes aggregating $100,000 being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive 21,000 bonds (par value $420,000) were paid each year, in two instalments of 10,500 bonds each, on January 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place January 31 and April 15 next preceding. The drawings to determine the bonds payable January 15 take place July 31 and October 15.

The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

ASSESSED VALUATION, TAX RATE.—

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	City Tax p. $1,000.
1902	$103,882,415	$43,319,569	$147,201,984	$22·00
1901	103,753,915	41,922,455	145,676,370	22·00
1900	101,917,635	37,317,466	139,235,101	22·00
1899	103,000,000	38,000,000	141,000,000	22·00
1898	102,316,105	36,874,678	139,190,783	20·00
1897	102,025,922	38,797,559	140,823,481	20·00
1895	98,597,760	42,056,715	140,654,475	20·00
1890	87,625,430	44,289,627	131,915,057	20·20
1885	86,149,320	37,778,273	123,927,593	25·40
1881	73,288,955	24,063,450	97,352,405	17·84
1870	116,056,581	23,791,623	139,848,204	26·25

POPULATION.—In 1900 (Census) was 287,104; in 1890 it was 242,039; in 1880 it was 216,090; in 1870 it was 191,418.

New Orleans Drainage Dist.—A. Schreiber, Sec.

All bonds and certificates of this district were called for payment March 1, 1901, payment being made out of part of the proceeds of the sale of the $12,000,000 water and sewer bonds by New Orleans.

SHREVEPORT.—C. G. Rives, Comptroller.

Shreveport is the county seat of Caddo Parish.

LOANS—	Interest.— Rate.	Interest.— Payable.	Principal.— When Due.	Principal.— Outstand'g
Name and Purpose.				
Funding	5	J&J	Jan. 1, 1916	$107,000
Street paving	5	Jan. 1	Jan. 1, 1919	40,000
St. imp., pav. and Fire Dep.	4	J&J	Jan. 1, 1921	100,000

BONDED DEBT Jan. 1, 1903, was $247,000, of which $50,000 was paid of in February, 1903. A tax levy of 6 mills provides for interest and sinking fund

TAX FREE—All bonds of this city are exempt from taxation.

ASSESSED VALUATION—In 1902 real estate was $4,432,805; personal property, $2,128,384; total valuation, $6,561,189; the total tax rate per $1,000 for 1902 was $45·12 ½, including State tax $6, parish or county tax $15·62 ½, school tax $2 and city tax $21·50. The assessment is about $^1/_3$ of the actual value.

POPULATION in 1890 was 11,979; in 1900 it was 16,013.

LEVEE DISTRICTS.

The bonded debt and also the amount of bonds authorized prior to Feb. 1, 1902, for the levee districts named is as follows:

District—	Bonds Authorized.	Bonds Outstanding.
Bossier Levee District	$200,000	$199,900
Buras Levee District	35,000	30,000
Caddo Levee District	300,000	299,800
Fifth Louisiana Levee District	500,000	500,000
Grand Prairie Levee District	30,000	25,000
Orleans Levee District	500,000	325,000
Pontchartrain Levee District	1,000,000	786,000
Red River, Atchafalaya and Bayou Bœuf Levee District	500,000	500,000
Tensas Basin Levee District	150,000	95,000

State of Arkansas.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act of March 2, 1819)	July 4, 1819
Admitted as a State (Act of June 15, 1836)	June 15, 1836
Total area of State (square miles)	53,850
State Capital	Little Rock
Governor (term expires Jan. 1905)	Jefferson Davis
Secretary of State (term exp. Jan. 1905)	J. W. Crockett
Treasurer (term expires Jan. 1905)	H. C. Tipton

Legislature meets biennially in odd years on the 2d Monday in January, and sessions are limited to 60 days, unless by a two-thirds vote of the members a longer time is decided on.

HISTORY OF DEBT.—For history of the Arkansas State debt see State and City Supplement of April, 1894, page 173. By Act of Congress approved April 29, 1898, a compromise was effected between the United States and the State. In accordance with the terms of this settlement the United States authorities on May 27, 1898, delivered to the State Arkansas bonds and coupons amounting to $1,505,160, and carrying besides a large sum of overdue interest. This operation wiped out the entire debt of the United States against the State except $160,000, which has since been paid.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3 per cent 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6 per cent funding bonds were called for payment Dec. 1, 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Oct. 1, 1902, was $1,256,000, of which $1,118,500 are held by the State's School Fund; $102,500 by the permanent endowment fund of the University of Arkansas and $35,000 by individual parties.

TOTAL DEBT, Etc.—The bonded debt on Oct. 1, 1902, consisted only of refunding bonds (referred to above) as follows:

	Interest.	When payable.	Maturity.	Amount.
Refunding bonds	3	Sept.	1929	$1,256,000

DEBT NOT RECOGNIZED, HOLFORDS, Etc.—A summary of the unrecognized debt appears below.

LOANS—	Interest.— P.C.	Interest.— Payable.	Principal.— When Due.	Principal.— Outstand'g.
Name and Purpose.				
Holford funding bonds of 1870.	6	J & J	Jan. 1, 1900	$1,370,000
Levee bonds	7	J & J	1900	1,986,773
Little Rock & Fort Smith RR.	7	A & O	1900	1,000,000
Memphis & Little Rock RR.	7	A & O	1899	1,200,000
Little R'k Pine Blf. & N. O. RR.	7	A & O	1900	1,200,000
Miss. Ouachita & Red River RR.	7	A & O	1900	600,000
Arkansas Central RR	7	A & O	Apr. 1, 1900	1,350,000

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate. per $1000
1901	$143,281,629	$81,986,052	$225,267,681	5·75
1900	128,084,667	73,824,116	201,908,783	5·50
1899	119,980,700	59,191,298	179,171,998	5·50
1897	117,873,253	59,552,873	177,426,126	4·75
1895	.....	.....	173,758,764	....
1893	100,809,742	72,716,742	173,526,484	5·00
1892	102,449,430	72,379,406	174,828,836	....
1890 (est.)	.....	.....	185,000,000	5·00
1889	108,407,462	64,001,035	172,408,497	5·00
1886	85,750,633	54,152,058	139,902,691	....
1876	61,892,881	39,971,308	101,864,189	10·00
1870	63,102,304	31,426,539	94,528,843	....
1860	63,254,740	116,956,590	180,211,330	....

The tax rate (per $1,000) for 1902 was $5·75.

POPULATION.—The population has been as follows:

1900.....1,311,564	1860.....435,450	1830.....30,388
1890.....1,128,179	1850.....209,897	1820.....14,255
1880..... 802,525	1840..... 97,574	1810..... 1,062
1870..... 484,471		

The proportion of the colored population was 27·59% in 1890, 26·25% in 1880 and 28% in 1900. In numbers blacks were 366,856 in 1900, 311,227 in 1890; 210,666 in 1880; 122,169 in 1870; 111,259 in 1860; 47,708 in 1850.

Cities, Counties and Towns IN THE STATE OF ARKANSAS.

BENTONVILLE.—County seat of Benton County.

LOANS—	When Due.
Water Works Bonds—	
6s, ..., $25,312 50	1903-1917
Total debt Mar. 1, 1901	$27,000
Tax valuation, real	267,000
Tax valuation, personal	$250,000
Total valuation 1900	517,000
Total tax (per $1,000), 1900	$17·50
Population in 1890 was	1,677
Population 1900 (Census)	1,843

CHICOT COUNTY.—R. D. Chotard, Co. Clk.

County seat is Lake Village.

Bonded debt Jan. 1, 1903	$246,600
Tax valuation, real	1,626,877
Tax valuation, personal	648,821
Total valuation 1903	2,275,698
Assessm't about 60% actual value.	
Population 1890 was	11,419
Population 1900 (Census)	14,528

HELENA.—JOS. C. BARLOW, Mayor. J. O. BAGWELL, City Clerk.

This is the county seat of Phillips County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct. Payable.	Principal. When Due.	Outstand'g.
Compromise Funding Bonds	6 J & J	July 1, 1904	$158,350
do do	5 J & J	July 1, 1904	12,000
Sewer District No. 1	6s, g., J & J	1921	70,000

INTEREST is payable at the National Park Bank, New York City.

TOTAL BONDED DEBT on March 1, 1903, was $170,350, not including $70,000 school district bonds.

ASSESSED VALUATION in 1902 of real estate was $1,237,248; personal property, $530,701; total, $1,767,949; City tax rate (per $1,000), $12·00; school tax, $5·00; State tax, $5·00; county tax, $7·00; total, $29·00. In addition to the foregoing, part of the real estate is liable for a levee tax of $14 per $1,000. Assessment is about ⅓ actual value.

POPULATION in 1890 was 5,189; in 1900 (Census), 5,550.

JEFFERSON CO.—J. R. Core, Treas.

County seat is Pine Bluff.

Bond. debt Mar. 1, 1903	$59,000
Floating debt	10,000
Sinking fund	3,000
Net debt Mar. 1, 1903	66,000
Tax valuation, real	5,260,140
Tax valuation, personal	3,407,520
Total valuation 1901	$8,667,660
Assessment about ½ actual value.	
State & co. tax (per M.) '01	$20·50
Population in 1890 was	40,881
Population 1900 (Census)	40,972

LEE COUNTY.—E. W. King, Clerk.

County seat is Marianna.

LOANS—	When Due.
Refunding Bonds—	
5s, F&A, $60,000	Aug. 1, 1915
Bonded debt Mar. 1, 1903	$60,000
Floating debt	7,000
Total debt Mar. 1, 1903	67,000
Sinking fund	3,000
Tax valuation, real	1,967,300
Tax valuation, person'l	$749,998
Total valuation 1901	2,717,298
Assessment about ⅓ actual value.	
State tax (per $1,000) 1900	$5·75
County tax ((per $1,000) 00'	5·00
Population 1890 was	18,886
Population 1880 was	13,288
Population 1900 (Census)	19,409

INTEREST is payable at the National Bank of Commerce, New York

LITTLE ROCK.—W. R. DULEY, Mayor. F. M. OLIVER, Clerk.

This is the capital of the State and the county seat of Pulaski County.

LOANS—	When Due.
Refunding Bonds 1899—	
5s, Aug., $118,000	1909
Interest is payable by City Treas.	
Bond. debt Jan. 1, 1902	$118,000
Judgment debt	49,531
Floating debt	31,387
Total debt	198,918
Cash on hand	6,840
Sinking fund	$25,293
Tax valuation, real	12,383,171
Tax valuation, per. & rr.	7,260,185
Total valuation 1901	19,643,356
Assessment about ½ actual value.	
City tax (per $1,000) 1902	$6·00
Total tax (per $1,000) 1902	$26·00
Population in 1890 was	25,874
Population 1900 (Census)	38,307

PHILLIPS CO.—Jas. C. Rembert, Clerk.

County seat is Helena.

LOANS—	When Due.
Refunding Bonds—	
5s, ..., $98,000	Apr. 30, 1918
Bond. debt Mar. 1, 1903	$90,000
Tax valuation, real	3,365,402
Tax valuation, personal	1,024,809
Total valuation 1902	$4,390,211
Assessm't about 35% actual value.	
Total tax per $1,000 1902	$17·75
Population 1890 (Census)	25,341
Population 1900 (Census)	26,561

INTEREST is payable in New York City. Bonds are tax exempt.

PULASKI CO.—R. S. Pillow, County Clerk.

County seat is Little Rock. The floating debt given below consists principally of warrants issued in payment for a bridge across the Arkansas River, built in 1897 at a cost of $377,762, payable $25,000 annually.

LOANS—	When Due.
County Bonds—	
6s, July, $345,000	1907 to 1917
Bond. debt Mar. 1, 1903	$545,000
Floating debt	226,000
Total debt Mar. 1, 1903	771,000
Total valuation 1902	$20,000,000
Assessment about ⅓ actual value.	
State & co. tax (per M) '03	$15·00
Population 1890 (Census)	47,329
Population 1900 (Census)	63,179

Property is assessed at about one third of its actual value.

INTEREST is payable at Union Trust Co., New York City.

State of Texas.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act March 1, 1845) - - December 29, 1845
Total area of State (square miles) - - - - - 265,780
State Capital - - - - - - - - - Austin
Governor (till 2d Tu. after 1st Mon. Jan. '05). S. W. T. Lanham
Secretary of State (term exp. with Governor), - J. R. Curl
Treasurer (2d Tues. after 1st Mon. Jan. '05), John W. Robbins
Comptroller, - - - - - - - - - R. M. Love

Legislature meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to 60 days at $5 per day and $3 per day thereafter without limit.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, pages 174 and 175.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal, When Due.	Outstand'g.
Floating debt bonds, 1874, gold	7g	J & J	Mar. 4, 1904	$288,000
Frontier defense, 1870, gold	7g	M & S	Aug. 5, 1910	298,000
do do refunding	5	M & S	April 5, 1919	201,000
Redemption State debt, 1876, g.	6g	J & J	July 6, 1906	1,647,000
Retiring outstanding bonds, 1879	5	J & J	Apr. 21, 1909	1,068,900
Refunding bonds 1893	5	J & J	Optional.	152,000
do do 1893	4	J & J	May 2, 1933	334,500

PAR VALUE OF BONDS.—The 5 per cent bonds for retiring outstanding bonds are $100 and multiples; the other bonds are nearly all $1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, Etc.—

	Sept. 1, 1902.	Sept. 1, 1901.	Sept. 1, 1900.
Total bonded debt	$3,989,400	$3,989,400	$3,989,400
Of which held in State funds	3,301,600	3,272,200	3,271,200
Leaving amount outstand'g.	$687,800	$717,200	$718,200

Of the amount held in State funds, $2,213,500 are in school funds and $1,088,100 in other funds.

PERMANENT SCHOOL FUND.—On Sept. 1, 1902, this fund aggregated $10,895,147 91, of which amount $10,601,651 90 was invested in State, railroad, county and city bonds and $293,496 was cash.

ASSESSED VALUATION AND TAX RATE.—

Years.	Real Estate.	Pers. Prop.	Total.	Tax p. $1,000
1902	$729,950,627	$287,621,105	$1,017,571,732	$3·46⅔
1901	699,872,560	282,315,305	982,187,865	3·46⅔
1900	666,904,488	247,103,146	914,007,634	3·46⅔
1899	656,440,443	227,586,088	884,026,531	3·80
1898	575,065,505	279,553,860	854,619,365	3·80
1897	585,224,536	269,670,239	854,894,775	3·80
1896	587,560,471	262,748,775	850,309,246	3·80
1895	599,127,433	261,783,134	860,910,567	2·50
1893	607,941,700	278,233,695	886,175,395	.....
1890	499,522,828	282,589,055	782,111,883	3·25
1885	375,890,594	245,121,395	621,011,989	2·25
1880	197,167,630	114,303,106	311,470,736	.....
1874	149,793,361	94,717,197	244,510,558	.....

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26, 1899, compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city;" also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures, for the building of which bonds are allowed to be issued,"] to a vote of the qualified taxpayers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893—V. 69, p. 509.

POPULATION.—The population of Texas has been as follows:

1900.....3,048,710	1880.....1,591,749	1860.....604,215
1890.....2,235,523	1870.....818,579	1850.....212,592

Of the total population in 1900, 620,722 were blacks, which compares with 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1900 being only 20·4 per cent, against 22·04 per cent in 1890, 24·71 per cent in 1880 and larger percentages in previous decades.

Cities, Counties and Towns IN THE STATE OF TEXAS.

NOTE.—*For statements not given in alphabetical order, see "Additional Statements" at the end of this State.*

AUSTIN.—R. E. WHITE, Mayor. JOHN O. JOHNSON, City Clerk.

This is the capital of the State and the county seat of Travis County. $52,500 of General Revenue bonds issued prior to 1890 are in litigation. See CHRONICLE, Vol. 69, p. 91. The Jan., 1900, interest on the water and light bonds was not paid when due—see CHRONICLE, V. 70, p. 46. On June 4 the City Council, however, authorized an appropriation for the payment of overdue interest for the quarters ending January 1 and April 1, 1900—see CHRONICLE V. 71, p. 45. Since April, 1900, no interest has been paid. The Austin dam, water-works, electric light and power houses, for the building of which the water and light bonds below were issued, were destroyed by the disastrous floods that visited Texas in April, 1900.—V. 70, p. 755. An adjustment of this debt on the basis of $1,492,000 new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years has been reached between the city and the bondholders' committee. For details

see V. 73, p. 459. Up to Jan. 1, 1903, $1,185,000 had been refunded, being portions of all issues except the 6 per cent revenue bonds. Some of the holders of the old issues who refused to agree to the adjustment brought suit to compel payment of interest on their bonds, and March 5, 1902, were accorded a decision in their favor. V. 74, p. 590.

LOANS—	When Due.
SCHOOL BONDS—	
5s, F&A, $20,000	Aug. 1, 1919
(Part optional Aug. 1, 1904, and part Aug. 1, 1909.)	
GENERAL REVENUE BONDS—	
6s, J&J, 40,000*	July 1, 1904
REFUNDING BONDS—	
6s, J&J, $22,500	Apr. 1, 1925
LOANS—	When Due.
WATER AND LIGHT GOLD (1890)—	
5 g., Q.—J., $332,000*	July 1,'30
Subject to call after June 30, 1910.	
6s, J&J, $5,000*	July 1, 1935
NEW BONDS—	
..s, J&J, $1,185,000	July 1, 1931
(For rate of int., see note above.)	

PAR VALUE OF BONDS.—Most of the bonds are $1,000 each.

INTEREST on water and light bonds is payable at the Nat. City Bank, New York City. Interest on other bonds in New York and Austin.

TOTAL BONDED DEBT Jan. 1, 1903, was $1,617,000. The sinking fund on Aug. 1, 1902, was $33,765, and the net debt Aug 1, 1902, $1,530,734.

ASSESSED VALUATION.—The city's assessed valuation (about ⅔ actual value) has been as follows in the years indicated.

	Assessed Valuation.			Tax Rate.
Years.	Real.	Personal.	Total.	per $1,000
1902	$6,378,261	$2,467,508	$8,845,769	17·33⅓
1901	6,421,632	2,608,474	9,030,106	25 00
1900	6,208,602	2,623,225	8,831,837	.....
1899	.....	.....	12,377,920	23·033
1898	8,111,680	2,643,160	10,754,843	19·13⅓
1896	8,325,759	3,759,748	12,085,507	17·73⅓
1895	8,521,659	2,863,075	11,384,734	18·13⅓

Tax rate (per $1,000) in 1902 included city tax proper $14·00. School tax, $3·33⅓; in 1899 city tax was $19·70, school tax $3·33⅓.

POPULATION in 1890 was 14,575; in 1900 it was 22,258.

BEAUMONT.—F. W. GREER, Treasurer.

County seat of Jefferson County.

LOANS—	When Due.
FUNDING BONDS—	
5s, ..., $14,000	Aug. 5, 1939
PAVING & SEWER BONDS—	
5s, J&D, $115,000	June 1, 1941
Subject to call after June 1, 1921.	
REFUNDING BONDS—	
5s, ..., $13,500	Apr. 1, 1939
6s, ..., 4,500*	Oct. 6, 1921
Subject to call aft. Oct. 6, 1901.	
5s, ..., $15,000	Aug. 1, 1938
Subject to call aft. Aug. 1, 1908.	
5s, A&O, $1,800	Oct. 1, 1941
Optional after Oct. 1, 1921.	
SCHOOL BONDS—(Con.)—	
5s, M&N, $1,800	Nov. 1, 1941
Optional after Nov. 1, 1921.	
5s, J&D, $1,800.	Dec. 1, 1941
Optional after Dec. 1, 1921.	
SEWERAGE BONDS—	
6s, ..., $5,500	Oct. 6, 1921
Subject to call after 1901.	

Bonded debt July 1, 1902.	$172,900
Sinking fund	14,088
Net debt July 1, 1902.	158,812
Tax valuation, 1902	6,78⁴,320
City tax rate (per M) 1900.	$13·50
Population in 1890 was	3,296
Population 1900 (Census)	9,427

INTEREST on paving and sewer bonds is payable at National City Bank, New York, or at office of the City Treasurer at Beaumont.

BELL COUNTY.—W. L. WILSON, Treasurer.

Belton is the county seat.

LOANS—	When Due.
BRIDGE BONDS—	
5s, Apr., $41,000*	Nov. 30, '09
4s, Apr., 6,000	Aug. 18, 1919
Subject to call Aug. 18, 1901.	
3½s, Apr, $14,460	Aug. 7, 1920
COURT HOUSE BONDS—	
4s, Apr., $2,000	Aug. 18, 1919
Subject to call Aug. 18, 1901.	
COURT HOUSE REFUNDING—	
5s, A&O, $53,000	April 10, 1938
Subject to call after 1908.	

Bond. debt Aug. 20, '02.	$116,460
Floating debt	16,090
Total debt	132,550
Sinking fund	8,829
Net debt Aug. 20, 1902.	123,721
Total valuation 1902	12,926,020
Assessm't 30% actual value.	
County tax (per $1,000) '02.	$5·00
Population in 1890 was	33,377
Population 1900 (Census)	45,535

INTEREST on 5 per ct. bridge bonds payable at the Third National Bank, St. Louis; on the refunding bonds at the Hanover National Bank, New York; on all others in Austin, Texas.

BEXAR CO.—FRANK McC. NEWTON, Clerk. R. H. WESTER, Treasurer.

The county seat is San Antonio.

LOANS.	When Due.
BRIDGE BONDS—	
6s, Apr. 10, $60,000.	May 15, 1934
Subject to call after May 15, 1904	
6s, Apr. 10, $25,000.	Feb. 16, 1935
Subject to call after Feb. 16, 1905.	
5s, Apr. 10, $8,000	Feb. 17, 1938
4s, Apr. 10, 8,000	Aug. 14, 1919
Subject to call 1909.	
Subject to call at any time.	
6s, Apr. 10, $115,000.	Aug. 18, 1933
Subject to call after Aug. 18, 1903	
6s, Apr. 10, $64,000.	Feb. 16, 1934
Subject to call after Feb. 16, 1904	
5s, Apr. 10, $82,000.	Nov. 14, 1935
Subject to call after Nov. 14, 1905	
REFUNDING BONDS—	
5s, A&O¹⁰, $240,000.	Nov. 8, 1937
Subject to call after Nov. 8, 1907	
5s, Apr. 10, $240,000.	Jan. 10, '19
Subject to call after 1909.	
REFUNDING BONDS—(Con.)	
5s, A&O 10, $25,000	Feb. 17, '38
5s, A&O 10, 26 000.	Feb. 17, '38
4½s, Apr. 10, 41,500.	Jan. 6, '39
Subject to call after 1909.	
4½s, Apr. 10, $50,000.	May 15, '20
subject to call 1910.	
MEX. GULF RR. REFUNDING—	
4s, Apr. 10, $23,500.	Aug. 1, 1919
Subject to call 1909.	
COURT-HOUSE SITE BONDS—	
6s, Apr., $23,000	May 11, 1911

Bond. debt Mar. 1, '03.	$1,025,000
Sinking fund	54,500
Net debt Mar. 1, 1903.	970,500
Total valuation 1902	33,894,937
Assessment about ½ actual value.	
State & Co. tax per M), '02.	$10·00
Population in 1890 was	49,266
Population 1900 (Census)	69,422

INTEREST on the Mex. Gulf RR. subsidy bonds is payable at San Antonio; on all other loans at San Antonio and New York.

BRAZORIA CO.—J. T. STRATTON, Treas.

County seat is Angleton.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, ..., $13,000*	Feb., 1915
6s, ..., 26,500*	Mar. 1, 1937
5s, ..., 48,000*	Mar. 1, 1919
Subject to call after 1902.	
ROAD AND BRIDGE BONDS—	
5s, ..., $22,000	Mar. 1, 1919
4s, ..., 1,995	Aug. 31, 1919
4s, ..., 1,800	Jan. 12, 1920
5s, Aug., 14,450*	Apr. 4, 1938
Subject to call after 1907.	
JAIL BONDS—	
5s, Apr., $7,848*	Apr., 1937
Subject to call after 1902.	

Bonded debt June 30, '02.	$163,093
Floating debt	27,790
Total debt June 30, 1902	190,883
Sinking fund	52,273
Net debt June. 30, 1902.	138,610
Tax valuation 1902	6,074,506
Assessment about ½ actual value.	
State & Co. tax (p. M), '02.	11·21⅔
Population in 1890 was	11,506
Population in 1900 was	14,861
Interest is payable in Angleton.	

OPTIONAL.—The road and bridge bonds due April 10, 1913, are subject to call at the option of the county; the court house bonds are subject to call after five years from date of issue.

BREWSTER CO.—L. B. CARUTHERS, Treas'r.

County seat is Alpine.

LOANS—	When Due.
FUNDING BONDS—	
6s, Apr. 10, $9,750	2-40 years
REFUNDING BONDS—	
4s, Apr. 10, $65,000.	1920, op. '02
4s, Apr. 10, 14,480	June 10, 1921
Optional after June 20, 1903	

Bond. debt Feb. 10, 1903.	$88,024
Judgment debt	4,100
Cash on hand	29,943
Total valuation 1902	3,540,928
State & co. tax (p. M), 1902.	$10·66⅔
Population in 1900 was	2,358

CORPUS CHRISTI.—A. A. THOMPSON, Treas.

Corpus Christi is in Neuces Co. Bonds all issued under new municipal law.

LOANS—	When Due.
FUNDING WATER WORKS BONDS.	
4-5s, g., F&A, $90,000	g. Aug. 1, '38
(Subject to call after Aug. 1, 1908)	
Int. payable at office of Noel-Young Bond & Stock Co., St. Louis, Mo.	
Bonded debt Oct. 1, 1902	$90,000
Floating debt	15,012

Tax valuation, real	$1,087,523
Tax valuation, person'l	342,936
Total valuation 1902	1,430,459
Assessment about ½ actual value.	
City tax (per $1,000) 1902	$9·00
Population 1890 was	4,387
Population 1900 was	4,703

Interest at 4 p. c. until 1908 and 5 p. c. thereafter.

TAX FREE.—Bonds of this city are exempt from taxation.

CORSICANA.—DR. S. W. JOHNSON, Mayor.

County seat of Navarro County.

LOANS—	When Due.
CITY HALL BONDS—	
6s, ..., $20,000	1907
REFUNDING BONDS—	
4s, J&J, $13,350	Jan. 1, 1932
SCHOOL BONDS—	
8s, ..., $10,000	July 31, 1905
5s, ..., 7,500	July 31, 1919
3½s, J&J, 25,000	Nov. 1, 1931
Optional after 1917.	
SEWER BONDS—	
5s, J&J, $20,000	July 31, 1919
a STREET IMPROVEMENT BONDS—	
5s, J&J, $30,000	July 31, 1920

Bonded debt July 1, 1902.	$125,850
Tax valuation 1902	4,297,860
Total tax (per $1,000) 1902.	$11·50
Population in 1890 was	6,285
Population in 1900 was	9,313

a $500 each.

INTEREST on the school 3½s is payable at office of County Treasurer; on all other bonds in New York.

DALLAS.—J. R. REESE, Auditor.

This is the county seat of Dallas Co.

LOANS—	When Due.
FUNDING BONDS—	
8s, M&S, $21,500*	Sept., 1904
6s, A&O, 100,000*	Apr., 1917
5g, J&J, 197,000* g.	July, 1931
GENERAL IMP. BONDS 1893—	
6s, M&N, $100,000.	Nov., 1913
(Optional after Nov., 1903.)	
SEWERAGE IMPROVEMENT GOLD BONDS 1890-1891—	
5s, J&J, $139,000*	July 1, 1920
5s, J&D, $150,000*	June, 1931
STREET IMPROVEMENT BONDS—	
5g, F&A, $167,000*	Aug., 1928
5s, J&J, 181,000*	July, 1929
4s, J&J, 33,000 g.	July 2, 1940
4s, g., ..., 25,000	Dec. 1, 1942
(Optional after Dec. 1, 1912.)	
TEXAS & PACIFIC RR. 1874—	
7s, A&O, $46,000*	Apr., 1904
POLICE & FIRE-STATION BONDS—	
4s, g., ..., $50,000	Dec. 1, 1942
(Optional after Dec. 1, 1912).	
CREMATORY BONDS—	
4s, J&J, $15,000 g.	July 2, 1940
WATER SUPPLY—	
6s, J&D, $83,000*	Dec., 1914
5s, J&J, 98,000*	July, 1917
5s, J&J, 182,000*	July 1, 1920
5g, J&J, 64,000* g.	Jan., 1921
5s, J&D, 100,000*	June, 1931
4s, J&J, 95,000 g.	July 2, 1940
REFUNDING WATER BONDS—	
4s, J&J, $75,000	Jan. 1, 1941
4s, ..., 87,000	Jan. 1, 1942
WATER AND SEWER BONDS—	
4s, g., ..., *100,000	Dec. 1, 1942
(Optional after Dec. 1, 1912.)	
Former city of East Dallas.	
CONSTRUCTION & IMPROVEMENT BONDS—	
6s, J&J, $15,000*	July, 1916
6s, J&J, 40,000*	July, 1918
6s, J&J, 8,000*	July, 1919
PUBLIC SCHOOL BUILD'G BONDS—	
6s, J&J, $10,000*	July, 1916

INTEREST on the T. & P. bonds is payable at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, at the Merchants' Laclede National Bank, St. Louis, Mo.; on the street improvement 5s due in 1928, 1929 and 1940, the sewerage improvement due in 1920, the water 4s of 1940 and 1941 and the crematory bonds at the Seaboard National Bank, New York; on all other bonds by the New York Security & Trust Company.

TOTAL DEBT, ETC.—

	April 3, 1902.	May 1, '01.	Aug. 7, 1900.
Bonded debt	$1,919,500	$1,972,500	$1,994,000
Floating debt	.....	6,704	50,000
Total debt	$1,919,500	$1,979,204	$2,044,000
Sinking fund cash assets	200,000	213,042	129,303
Net debt	$1,719,500	$1,766,162	$1,914,697
Water debt (included above)	$741,000	$741,000	$751,000

The city owns property valued at $1,500,000.

DEBT LIMITATION.—The bonded debt of the city of Dallas is limited to $2,000,000 by special act of the State Legislature, effective Aug. 26, 1899.

WATER WORKS.—In the year 1900-01 the revenue from water works was $77,504 55.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Assessment about 60% actual value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1901	.....	.....	$23,984,900	.....
1900	.....	.....	23,031,685	$16·50
1898	$17,119,100	$5,111,900	22,231,000	23·70
1897	17,184,100	4,301,850	21,485,950	25·00
1895	16,904,125	4,723,800	21,627,925	25·00
1894	16,780,700	4,174,200	20,954,900	22·83
1893	17,887,875	5,243,725	23,131,600	23·35
1890	.....	.....	33,000,000	23·25
1889	.....	.....	23,000,000	.....

POPULATION.—In 1900 (Census) was 42,638; in 1890 it was 38,067; in 1880 it was 10,358.

DALLAS COUNTY.—K. HALL, Treasurer.

County seat is Dallas. Bonds all issued under new municipal bond law.

LOANS—	When Due.
COURT HOUSE BONDS—(Ref.)—	
5s, A&O, $185,000	Apr. 10, 1906
3s, ..., 37,000	May 10, 1919
Subject to call after 1909.	
Total debt Aug. 1, 1902.	$222,000

Tax valuation 1902	$36,054,030
Assessment abt. ⅓ to ½ act. value.	
County tax (per $1,000) 1902	$4·60
Population in 1890 was	67,042
Population in 1900 was	82,726

Eight thousand dollars of the county's bonds are owned by the permanent school fund.

INTEREST is payable in New York.

OPTIONAL.—One hundred thousand dollars of the court house bonds are optional after 1900 and $100,000 after 1905.

DENISON.—J. D. YOCUM, Secretary.

This city is in Grayson County.

LOANS—	When Due.
FUNDING BONDS 1884 & 1894—	
6s, J&J, $24,000	Jan., 1904
5s, J&J, 25,000	Jan., 1914
SCHOOL BONDS 1892—	
5s, J&J, $29,500	Jan., 1922
STREET IMPROV. BONDS 1892—	
5s, J&J, $25,000	Jan., 1922
SEWER BONDS 1890 & 1892—	
5s, J&J, $49,000	Jan., 1920
5s, J&J, 25,000	Jan., 1922

Bond. debt Mar. 1, 1903.	$212,000
Sinking fund	90,160
Net debt Mar. 1, 1903.	131,840
Tax valuation 1902	4,537,369
Assessment about ½ actual value.	
Tax rate (per $1,000) 1902.	$15·00
Population in 1890 was.	10,958
Population in 1900 was.	11,807

* Issued prior to the law of 1893, which requires approval and registration by State officials.

This city has no water debt but pays a hydrant rental of $2,456 25 per quarter. The corporation owns property valued at about $150,000.

INTEREST is payable at New York City.

OPTIONAL.—The funding bonds of 1894 are subject to call 1904.

TAX EXEMPT. All bonds are free from taxation.

DENTON CO.—Sam Hawkins, Clerk.

Denton is the county seat.

LOANS—	When Due.
Court House Bonds—	
5s, A&O, $25,000	Aug. 10, 1936
(Subject to call after 1906.)	
5s, A&O, $1,000	June 1, 1935
5s, A&O, 32,000	Oct. 10, 1936
(Subject to call after 1906.)	
Refunding Bonds—	
3s, Apr. 10, $68,000	Apr. 10, 1941
Optional after May 15, 1906.	

Bridge Bonds

6s, F&A, $10,500*	Feb. 12, 1904
6s, Apr 10, 2,000*	Jan. 6, 1911
Bonded debt Mar. 1, 1903	$138,500
Total valuation 1902	9,006,562
Assessment about ½ actual value.	
County tax (per M) 1902	$6·00
State & co. tax (per M) 1902	$9·46⅔
Population in 1890 was	21,289
Population 1900 (Census)	28 318

INTEREST on all bonds payable at the office of the State Treasurer. Interest on bonds maturing in 1937 at the National Bank of Dallas.

DE WITT CO.—H. E. Dahlmann, Treasurer.

County seat is Cuero.

LOANS	When Due
Refunding Bonds—	
5s, Apr., $28,000	Apr. 10, 1940
Subject to call 1905.	
3½s, June, $56,000	June 10, 1941
Subject to call 1911.	

Bonded debt Aug. 8, 1902	$84,000
Tax valuation 1902	6,742,060
Assessment about ⅓ actual value.	
County tax (per $1,000) 1902	$5·50
Population in 1890 was	14,307
Population in 1900 (Census)	21,311

INTEREST on 5s is payable at Cuero, on the 4s at Austin.

ELLIS COUNTY.— R. R. HENDRICKS, County Clerk. C. C. CROKER, Deputy Clerk.

County seat is Waxahachie.

LOANS—	When Due.
Court House Bonds—	
5s, A&O[10], $165,000	Nov. 16, '34
Subj. to call after Nov. 16, 1904.	
Road and Bridge Bonds—	
5s, ..., $13,000	May 11, 1917
Subject to call.	

Bonded debt Feb. 9, 1903	$178,000
Sinking funds	49,676
Net debt Feb. 9, 1903	128,324
Tax valuation 1902	16,134,165
County tax (per M) 1902	$5·20
Population in 1900 was	50,059

EL PASO.— JOSEPH MAGOFFIN, Mayor. B. S. CATLIN, Clerk.

This is the county seat of El Paso County.

LOANS.—	When Due.
Sewer Bonds—	
6s, J&J, $15,000	July 1, 1938
Subject to call after July 1, 1913	
5s, F&A, $20,000	Feb. 1, 1930
Subject to call Feb. 1, 1920.	
City Hall and Jail Bonds—	
6s, J&J, $30,000	July 1, 1938
Subject to call July 1, 1913	
5s, F&A, $10,000	Feb 1, 1929
Subject to call after Feb. 1, 1914.	
5s, F&A, $10,000	Feb. 1, 1930
Subject to call Feb. 1, 1920.	
School and Funding Bonds—	
6s, A&O, $50,000*	Apl. 1, 1920

School & Fund'g Bonds—Con.	
5s, F&A, $30,000	Feb. 1, 1929
Subject to call after Feb. 1, 1914	
High School Bonds—	
5s, J&J, $75,000	Jan. 1, 1941
Subject to call Jan. 1, 1921.	
Water Compromise Bonds—	
5s, Feb. 1, $11,000	Feb. 1, 1919
Subject to call after Feb. 1, 1909	
Bonded debt July 1, 1902	$251,000
Sinking fund	29,446
Net debt July 1, 1902	221,554
Interest payable at New York.	
Tax valuation 1900	$6,460,670
Assessment about ¾ actual value.	
Population in 1890 was	10,338
Population in 1900 was	15,906

EL PASO CO.—Park W. Pitman, Clerk.

County seat is El Paso.

LOANS—	When Due.
Refunding Bonds—	
4s, Apr. 10, $49,000	Mar. 1, 1920
Court House & Jail Bonds—	
5s, Apr. 10, $78,000	Feb. 10, 1938
5s, Apr. 10, 10,000	Feb. 10, 1938
Interest payable at Austin.	
Bond. debt Aug. 1, 1902	$137,000

Floating debt	$62,533
Total debt Aug. 1, 1902	199,533
Cash on hand	28,491
Tax valuation 1902	14,182,262
Assessment about 80% full value	
County tax (per M) 1902	$6·70
Population in 1890 was	15,678
Population in 1900 was	24,886

FANNIN CO.—T. R. Hackley, Treasurer.

County seat is Bonham.

LOANS—	When Due.
Court House Bonds—	
6s, ..., $4,000.*	Apr. 10, 1904
5s, ... 24,000*	Nov. 16, 1913
Total debt July 1, 1902	$33,000
Sinking fund	7,430

Total valuation 1902	$12,059,500
Assessment about ⅓ actual value.	
County tax (per $1,000) '02	$4·50
Population in 1890 was	38,709
Population in 1900 was	51,793

OPTIONAL.—All of the county's bonds are optional after ten years.

BONDS.—The Fannin County permanent school fund owns all of above listed bonds.

FAYETTE CO.—R. T. Bradshaw, Treasurer.

County seat is La Grange.

LOANS—	When Due.
Road and Bridge Bonds—	
5s, Apr. 10, $41,500*	Apr. 10, 1907
5s, Apr. 10, 9,000*	Apr. 10, 1904
5s, Apr. 10, 11,000*	Apr. 10, 1906
5s, Oct. 10, 13,000	Oct. 10, 1938
Subject to call after 1908.	
Refunding Bonds 1895.	
5s, A&O, $75,000	May 15, 1935
Subject to call after May 15, 1905	
Interest payable in New York.	

Bonded debt July 1, 1902	$150,500
Sinking fund	21,168
Net debt July 1, 1902	129,332
Tax valuation 1902	8,457,660
Assessment about ⅓ actual value.	
County tax (per M) 1903	$4·75
Population in 1890 was	31,481
Population in 1880 was	27,996
Population 1900 (Census)	36,542

All bonds except the $75,000 of refunding bonds are tax exempt.

The road and bridge bonds are all owned and held by the Permanent School Fund of Fayette County and are non-negotiable.

FORT WORTH.— T. J. POWELL, Mayor. J. J. NUNNALLY, Auditor.

This city is the county seat of Tarrant County. The validity of some of the city bonds was the subject of litigation, but recent decisions of the Court of Civil Appeals confirms their legality. See Vol. 66, p. 775, Vol. 67, p. 1072, and Vol. 76, p. 223. The city failed to pay its interest due in September and November, 1899 (see V. 60, p. 711), but in January, 1900, paid all arrears. In December, 1900, an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See Chronicle V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4 p. c. 40-year bonds to take up the old issues, and up to March 6, 1903, $420,000 had been so refunded. On March 14, 1903, however, an arrangement was made whereby all past-due interest was to be paid in full. V. 76, p. 667.

LOANS—	When Due.
Funding & Imp. Bonds—	
5s, J&J, $275,000*	Jan. 1, 1920
6s, J&J, 175 000*	Jan. 1, 1922
High School—	
5s, J&J, $90,000*	Jan. 1, 1920
Redemption Bonds—	
6s, M&N, $158,000*	May 1, 1923
Subject to call after May 1, 1903	
b Sewer Bonds	
5s, M&N, $125,000*	May 1, 1940
Street and Sewer Bonds—	
7s, M&S, $96,000*	Sept., 1904

General Impovement—	
5s, M&S, $300,000*	Mch. 1, 1921
b Water Bonds—	
5s, M&N, $100,000*	May 1, 1920
6s, F&A, 650,000*	Feb. 1, 1922
Refunding Bonds (See note above)—	
4s, J&J, $409,000	July 1, 1941
Bond. debt July 1, '02	$1,903,000
Value of city property	2,107,000

b $1,000 each.

PAR.—Recent loans have been issued in $1,000 pieces.

INTEREST is payable in New York City.

GOLD BONDS.—All bonds are payable in gold.

DEBT LIMITATION.—The city's debt is limited by the city's charter of April 1, 1899 to 5 per cent on the taxable values.

ASSESSED VALUATION.—The city's assessed valuation (which is 80 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	‡Personal Property.	Total Valuation.	Tax Rate per $1,000.
1902	$12,726,436	$6,150,368	$18,876,804	.....
1901	11,384,180	5,111,355	16,495,535	.....

‡ Includes 1902, banks, $1,155,637, and railroads, $1,100,847.

The city tax for 1902 was (per $1,000) $17·50. The tax rate in 1899 includes city tax proper, $12·50; county tax, $6·50; State tax, $1·66⅔; school tax, State $1·80, city $2·50; total, $24·96⅔.

POPULATION.—In 1900 (Census) was 26,688; in 1890 it was 23,076; in 1880 it was 6,663.

GAINESVILLE.— W. W. HOWETH, Mayor. KAY HALSELL, Auditor.

This is the county seat of Cooke County.

LOANS—	When Due.
Funding Bonds—	
6s, A&O, $4,000	Mar. 1, 1906
Subject to call at any time.	
School Bonds—	
6s, J&J, $25,000	Jan. 1, 1942
Subject to call after Jan. 1, 1912	
Refunding School Bonds—	
5s, A&O, $17,000	Oct. 1, 1938
Subject to call after Oct. 1, 1908	
Sewerage & Street Impt.—	
6s, A&O, $7,000	Apr. 1, 1938
Subject to call after Apr. 1, 1908	
4s, A&O, $5,000	Oct. 1, 1940
Subject to call Oct. 1, 1910	

Street Impt. Bonds—	
6s, A&O, $26,500	Oct. 1, 1940
Subject to call after Oct. 1, 1910	
6s, J&J, $10,000	July, 1934
Subject to call after July, 1904	
Interest is payable in St. Louis Mo., and Gainesville, Tex.	
Bonded debt Aug. 1, 1902	$94,500
Floating debt	3,924
Total debt Aug. 1, 1902	98,424
Sinking fund	5,400
Total valuation 1902	3,771,135
Assessment is ⅔ actual value.	
Total tax (per $1,000) 1902	$20·25
Population in 1890 was	6,594
Population in 1900 was	7,874

GALVESTON.—I. H. Kempner, Cmr Fin. & Rev.

Galveston, the leading seaport of Texas, is the county seat of Galveston County, Texas. The adjustment of its bonded debt growing out of default occasioned by the hurricane of Sept. 8, 1900, has progressed satisfactorily, and has been accepted by a large number of bondholders. On the bonds which have come into the compromise interest is being paid promptly. The compromise provides for interest to be paid at the rate of 2½ per cent per annum for five years, which was formally recommended to the bondholders by a committee of their number, of which the Hon. Chas. S. Fairchild was Chairman. Both the city and county are working in concert to devise the absolute protection to the city and port, and a sea wall costing a million and a half is being constructed by the county, bonds having been issued and practically all taken locally or by local interests. The work is now in progress and should be completed within twelve to eighteen months. The city then contemplates raising the site by filling in streets and private property in an issue of bonds to be specially secured by donation from the State of Texas, which has already been made, covering a period of fifteen years. In March, 1903, a decision was rendered declaring void that portion of the city charter providing for 5 commissioners, three of which appointed by the Governor; V. 76, p. 770. Legislature will probably amend the charter so that all five Commissioners will be elected by the people.

LOANS—	When Due.
Funding Bonds—	
5s, M&N, $200,000	1915
5s, A&O, 200,000	Oct. 1, 1937
Subject to call after Oct. 1, 1917	
Limited Debt Bonds 1881—	
5s, J&D, $1,300,000*	1921-1927
Limited Debt Bonds 1891—	
5s, J&J, $1,195,000	1932-1936

Water, Str., Imp. & City Hall Bonds—	
5s, J&J, $660,000*	1928-1936
5s, M&N, 58,000	1936-1938
School House Bonds—	
5s, J&J, $25,000	1937
Sewerage Bonds—	
5s, F&A, $300,000	Aug. 1, 1939
Subject to call after 1919.	

*Issued prior to municipal bond law of 1893.

PAR VALUE OF BONDS.—The limited debt bonds are $100 and multiples thereof.

INTEREST is payable in New York and Galveston.

TOTAL DEBT, ETC.—

	Feb. 28, 1903.	Feb. 28, '02.	Dec. 10, '01.	Jan. 22, 1900.
Total bonded debt	$3,943,000	$3,943,000	$3,943,000	$3,648,500
Floating debt	68,894	118,518	214,200	88,146
Total debt	$4,011,894	$4,061,518	$4,157,200	$3,636,646
Sinking fund, &c	1,150,958	1,111,703	1,098,720	1,037,553
Net debt	$2,860,936	$2,949,815	$3,058,480	$2,599,093

The net debt as given above does not include interest on bonds in default and interest on floating debt.

In addition to the sinking fund, as given above, the city owned in 1902 $622,200 of wharf company stock, a water-works plant valued at $1,550,000, an electric-light plant, sewer plant, etc., etc. The total value of its public property at present is $2,745,397.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation is about ⅞ actual value.

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per $1,000
1902	$17,254,803	$3,194,522	$20,749,325	$15·00
1901	17,853,440	3,568,974	21,422,414	15·00
1900	22,519,230	4,441,282	26,960,512	15·00
1898	22,424,494	4,582,477	27,006,971	15·70
1897	22,554,618	4,722,036	27,276,654	15·00
1895	19,848,056	5,543,496	25,391,552	15·00
1890	15,970,935	5,062,899	21,033,834	15·00
1881	.....	.....	17,625,862	.....

The total tax rate (per $1,000) in 1902 was $36·40.

POPULATION in 1900 (Census) was 37,789; in 1890 it was 29,084; in 1880 it was 22,248; in 1870 it was 13,818. In 1903 the population is estimated at 35,000.

* Issued prior to the law of 1893, which requires approval and registration by State officials.

GALVESTON CO.—A. J. Compton, Treas.

County seat is Galveston. At an election held March 20, 1902, the question of issuing $1,500,000 protection bonds carried by a large majority. These bonds have been mainly subscribed for by local people and the contractors awarded the work of building the sea wall have agreed to take $350,000 of the bonds in part payment of the contract price. V. 75, p. 573. Of the total to be issued $390,000 had been put out up to March 26, 1903.

LOANS—	When Due.
Bridge Bonds—	
5s, Apr. 10, $161,000*	Apr. 10, 1913
Subject to call after Jan. 10, 1903	
Sea Wall B'ds—(See text above)	
4s, A&O [10], $1,500,000	June 10, '42
(Optional after June 10, 1922.)	
Funding & Refunding Bonds—	
4s, ..., $275,000	Dec. 1, 1942
(Optional after 1922.)	
Court House & Jail Bonds—	
5s, A&O, $243,000	Feb. 9, 1937
Subject to call after Feb. 9, 1907.	
Bonded debt Feb. 1, '03	$923,100
Coupons and interest due	$17,561
Floating debt	69,552
Total debt Feb. 1, 1903	1,010,213
Sinking fund	84,403
Net debt Feb. 1, 1903	925,810
Tax valuation, real	20,906,805
Tax valuation, pers'al.	5,091,785
Tax valuation 1900	25,998,590
Tax valuation 1902	21,958,340
Assessment about ½ actual value.	
County tax (per $1,000) '02	$11·00
Population in 1890 was	31,476
Population in 1900 was	44,116

INTEREST on the 5 per cent bonds at Galveston.

GOLIAD CO.—Emil Bergman, County Treas.

County seat is Goliad.

LOANS—	When Due.
Bridge Bonds—	
3s, Apr. 10, $4,500	Jan. 2, 1911
3s, Apr. 10, 4,500	Feb. 8, 1912
School Bonds—	
3s, M&S, $7,500	Mar. 1, 1922
Ref'd'g Court H. Bonds—	
5s, Apr. 10, $59,000	Mar. 10, 1919
Total debt Aug. 1, 1902	$75,500
Total valuation 1902	3,814,395
Assessment about ½ actual value.	
County tax (per $1,000) 1902	$6·30
Population in 1890 was	5,910
Population 1900 (Census)	8,310

INTEREST on the Court House bonds is payable at Austin, Tex., and at the Hanover National Bank, New York City; on the bridge bonds at Goliad.

OPTIONAL.—All bridge bonds are subject to call at the option of the county; Court House bonds optional $2,000 yearly 1901 to 1908, balance after 1909.

GONZALES CO.—J. W. Ramsay, Treasurer.

County seat is Gonzales.

LOANS—	When Due.
Bridge Bonds—	
4s, ..., $30,000	Sept. 23, 1921
(Optional after 1906.)	
Ref'd'g Court H. Bonds—	
5s, ..., $35,000	May 17, 1919
Optional—$5,000 yearly 1902 to 1906, bal'ce any time thereafter.	
Interest is payable at Gonzales.	
Bond. debt July 1, 1902	$75,000
Sinking fund	7,401
Total valuation 1902	6,738,368
Assessment about ⅔ actual value.	
County tax (per M.) 1902	$5·60
Population in 1890 was	18,016
Population in 1900 was	28,882

GREENVILLE.—D. W. H. Taylor, Treasurer.

This city is in Hunt County.

LOANS—	When Due.
6s, ..., $7,000*	Oct. 1, 1920
6s, ..., 11,000*	May 1, 1923
5s, ..., 4,000	Sept. 1, 1921
School Bonds—	
8s, ..., $7,000*	Aug. 7, 1915
8s, ..., 2,000*	Nov. 5, 1916
6s, ..., 12,000*	July 10, 1920
Electric Light Bonds—	
6s, ..., $15,000*	Jan. 1, 1921
Fire Engine Bonds—	
7s, ..., $3,156 25	
Engine-House and City Hall—	
6s, ..., $5,000*	Sept. 2, 1919
Water-Works Bonds—	
6s, ..., $15,000*	July 5, 1919
Bond. debt Oct. 7, 1902	$81,156
Tax valuation 1902	2,720,817
Assessment about ¾ actual value.	
City tax rate (per M) 1902	$11·50
Population in 1890 was	4,330
Population in 1900 was	6,860

HARRIS COUNTY.—John Farmer, Treas.

County seat is Houston.

LOANS—	Amount.
Jail Bonds.—	
5s, A10&O10, $100,000	Oct. 10, 1935
Subject to call Oct. 10, 1905.	
Road and Bridge Bonds—	
3s, June, $565,000	June 1, 1941
Subject to call June 1, 1911.	
Court House Bonds—	
Bond. debt July 1, 1902	$665,000
Total valuation 1902	32,612,495
County tax (per M) 1902	$5·90
Population in 1890 was	37,249
Population in 1900 was	63,786

INTEREST on the jail bonds is payable at the Chemical National Bank, New York, on all other bonds in Austin.

HILLSBORO.—{JOHN D. PITTS, Mayor. W. M. WILLIAMS, Treasurer.

Hillsboro is in Hill County.

LOANS—	When Due.
City Hall Bonds—	
7s, J&J, $5,000*	Sept. 1, 1905
School House Bonds—	
6s, J&J, $2,000*	July 1, 1909
6s, J&J, 2,500*	Sept. 1, 1911
6s, J&J, 4,000*	July 2, 1924
Well (Artesian) Bonds—	
6s, A&O, $7,000*	Oct. 1, 1911
Water Works & Sew. Bonds—	
5s, g., J&J, $18,500 g.	Jan. 1, 1935
5s, g., M&S, 8,000 g.	Sept. 3, 1935
5s, g., J&J, 15,000	Jan., 1937
Bond. debt July 1, 1902	$62,000
Floating debt	700
Total debt	62,760
Sinking fund and cash	14,500
Net debt July 1, 1902	48,200
Water debt (included)	41,500
Tax valuation, real	1,487,780
Tax valuation, personal.	671,900
Total valuation, 1902	2,159,680
Assessment abt 60% actual value.	
Total tax (per $1,000) 1902	$18·50
Population in 1890 was	2,541
Population in 1900 was	5,346

HOUSTON.—D. D. Bryan, Secretary.

This city is in Harris County.

LOANS—	When Due.
Bridge Bonds, 1896—	
5s, M&N, $39,000	May 1, 1936
Compromise Bonds—	
6s, J&J, $500,000*	July 1, 1918
5s, J&J, 503,000*	July 1, 1918
Consolidated Bonds—	
6s, J&J, $14,000*	July 1, 1906
Funding Bonds—	
6s, J&J, $524,000*	Jan. 1, 1912
Sewer and Sanitary Bonds—	
5s, M&N, $300,000	Nov. 15, 1939
Refunding Bonds—	
5s, J&J, $109,000	Jan. 1, 1937
Compromise Paving Bonds—	
3s, Ann., $106,983 33	1902-1912
Part due yearly.	
Paving and Sewer Bonds—	
5s, J&J, $250,000	July 1, 1937
Subject to call after 1917.	
5s, J&J, $100,000	Jan. 1, 1938
5s, J&J, 100,000	Jan. 1, 1939
5s, F&A, 300,000	Aug. 1, 1941
School Bonds—	
6s, M&N, $100,000	May 1, 1924
5s, J&J, 50,000	Dec. 1, 1937
5s, J&J, 60,000	Jan. 1, 1923
5s, F&A, 50,000	Aug. 1, 1941

GOLD—All bonds, according to a city official, are payable in gold.

INTEREST on the compromise 5s and 6s and on the paving and sewer bonds is payable at the Union Trust Company, New York City on the funding 6s at the American Exchange National Bank, New York City; others also in New York City.

TOTAL BONDED DEBT Jan. 1, 1903, was $2,999,000, not including $106,983 compromise paving bonds [1] or $50,925 water debt floating debt, $51,374; cash in various funds, $244,305.

ASSESSED VALUATION—In 1902 was $31,287,027 (about ⅔ actual value); city tax (per $1,000) in 1902 was $20·00.

POPULATION in 1900 (Census) was 44,633; in 1890 was 27,557.

JONES COUNTY.—J. D. Pickens, Co. Clerk.

County seat is Anson. Bonds are all subject to call at any time.

LOANS—	When Due.
Court House Bonds—	
5s, May 10, $24,350	May 10, 1937
Sinking Fund Bonds—	
5s, Apr. 10, $7,290	Aug. 26, 1909
Road and Bridge Bonds—	
4s, Apr. 10, $7,000	April 10, 1921
Subject to call 1906.	
Bonded debt July 1, 1902	$38,640
Sinking fund	3,075
Tax valuation 1902	2,634,785
Assessment same as actual value.	
County tax (per M.) 1902	$6·50
Population 1890 was	3,797
Population in 1900 was	7,053

INTEREST on the funding bonds is payable in Houston; on the bridge bonds in Austin; on all other bonds in St. Louis, Mo.

LAMAR CO.—S R. Galbreath, Treasurer.

County seat is Paris. Bonds all issued under bond law of 1893.

LOANS—	When Due.
5s, A&O, $90,000	Apr. 10, 1935
Subject to call after 10 years.	
5,s, A&O, $44,000	Aug. 10, 1937
Interest payable at Paris, Tex.	
Subject to call after 1907.	
Total debt Feb. 27, 1903	$134,000
Sinking funds	27,000
Net debt Feb. 27, 1903	$107,000
Total valuation 1902	11,716,535
Assessment about ⅖ actual val.	
State & co. tax (p. M.) 1902	$8·10
County tax (per $1,000) 1902	4·70
Population in 1890 was	37,302
Population in 1900 was	48,627

McLENNAN CO.—Thos. A. Caufield, Co. Cl'k.

County seat is Waco. All bonds are exempt from taxes.

LOANS—	Amt. Outsig.
Bridge Bonds—	
3s, g., Oct. 10, $50,000	1940
Optional after 1905.	
6s, A&O [10], $80,000	1908
Court House and Jail—	
3s, A&O [10], $250,000	1940
$50,000 optional after '05; $200,000 optional after 1910.	
Bond. debt Feb. 1, 1903	$380,000
Sinking fund	79,322
Net debt Feb. 1, 1903	300,678
Tax valuation 1902	23,274,758
Assessment about ⅔ actual value.	
County tax (per M) 1902	$4·50
Population in 1890 was	39,204
Population in 1900 was	59,772

MATAGORDA CO.—D. P. Moore, Treasurer.

Bay City is the county seat.

LOANS—	When Due.
Bridge Bonds—	
4s, ..., $1,800*	Sept. 10, 1912
4s, ..., 1,995	Mar. 12, 1921
4s, ..., 23,000	Apr. 10, 1942
Refund. Bridge & C't House.—	
4s, ..., $7,000	Mar. 12, 1921
4s, ..., 22,000	Mar. 12, 1921
Subject to call 1903.	
Refunding Jail Bonds—	
4s, ..., $7,000	Mar. 12, 1921
Subject to call 1903.	
Bond. debt July 1, 1902	$62,795
Sinking fund	4,727
Total valuation 1902	4,097,200
Assessment abt. 75% actual value.	
County tax (per M) 1902	$6·20
Population in 1890 was	3,985
Population in 1900 was	6,097

MILAM COUNTY.—J. H. Bickett, Treas.

Cameron is the county seat. $53,072 of the bonds mentioned below are held by the county school fund.

LOANS—	Amt. Outs'g.
Bridge and Road Bonds—	
6s, ..., $27,000*	Past due
6s, ..., 26,072*	1908 to 1911
5s, ..., 12,800	May 15, 1935
Court House Bonds—	
5s, ..., $73,500	May 15, 1935
Jail Bonds—	
5s, ..., $17,000	May 15, 1935
Bond. debt Oct. 10, 1902	$156,372
Tax valuation 1902	8,595,059
County tax (per M.) 1902	$5·80
Population in 1890 was	24,773
Population in 1900 was	39,666

PALESTINE.—C. A. Sterne, City Secretary.

Palestine is the county seat of Anderson County.

LOANS—	When Due.
City Hall and Prison Bonds—	
5s, ..., $24,000	Nov. 1, 1938
Optional after 1903.	
Paving Bonds—	
4s, M&S, $40,000.	Sept. 2, 1941
School House Bonds—	
6s, J&J, $6,000	Aug. 6, 1914
Subject to call at any time.	
6s, J&J, $7,500*	1918
Subject to call at any time.	
5s, M&N, $12,000	May 1, 1936
Subject to call after 1901.	
5s, M&N, $12,500	Nov. 1, 1938
Subject to call after 1903.	
Bonded debt July 1, 1902	$102,000
Sinking fund	3,752
Net debt July 1, 1902	98,248
Tax valuation real	2,459,071
Tax valuation personal.	2,605,858
Total valuation, 1901	5,064,929
Assessment about ¾ actual value.	
City tax (per M) 1902	$9·00
Population in 1890 was	5,838
Population in 1900 was	8,297

INTEREST is payable in New York City.

PARIS.—{F. H. BAILEY, Mayor. JAS. S. HOOVER, Secretary.

This is the county seat of Lamar County. The city owns property valued at $188,000.

LOANS	When Due.
City Prison & Fire Dep.—	
6s, J&J, $7,000*	Nov. 10, 1938
Subject to call after Nov. 10, 1898	
Funding Bonds—	
6s, J&J, $4,000	June 22, 1921
6s, ..., 10,000	July 10, 1937
Street Improvement—	
5s, J&J, $50,000*	Oct. 1, 1929
Subject to call after Oct. 1, 1909	
5s, J&J, $25,000*	June 2, 1930
School Bonds.—	
3s, ..., $19,500	Sept. 1, 1940
Water Works Bonds—	
6s, J&J, $60,000*	Apr. 1, 1937
Subject to call after Apr. 1, 1912	
6s, J&J, $23,000*	Oct. 15, 1937
Subject to call after Oct. 15, 1912	
5s, J&J, $65,000	Jan. 10, 1938
Total debt Oct. 1, 1902	$273,500
Water debt (incl'd above)	148,000
Tax valuation 1902	5,152,860
Assessment about ⅗ actual value.	
City & sch. tax (per M) 1902	$12·50
Population in 1890 was	8,254
Population in 1900 was	9,358

INTEREST is payable at the Fourth National Bank, New York City on January and July 10.

SAN ANTONIO.—{MARSHALL HICKS, Mayor. W. W. JOHNSON, City Clerk.

County seat of Bexar Co. City owned property valued Feb. 1, 1901, at $1,338,997.

LOANS—	When Due.
Bridge Bonds (1890)—	
5s, M&S, $100,000*	Sept. 15, 1920
Subject to call Sept. 15, 1910	
City Hall Bonds—	
5s, F&A, $150,000*	Aug. 1, 1917
Subject to call Aug. 1, 1907.	
Electric Fire Alarm System—	
5s, M&S, $25,000.*	Sept. 15, 1920
Subject to call Sept. 15, 1910	
Public Improvements—	
6s, J&J, $50,000*	July 1, 1917
Subject to call after July 1, 1907	
6s, J&J, $50,000*	July 1, 1919
Subject to call after July 1, 1909	
Funding Bonds (1895)—	
6s, J&J, $300,000 g.	July 22, 1915
Subject to call July 22, 1905	
Sewer Bonds 1894—	
5s, M&S, $500,000 g.	Sept. 1, 1934
Property Condemned, Etc.—	
5s, M&S, $75,000*	Sept. 15, 1920
Subject to call Sept. 15, 1910	
Refunding Bonds—	
5s, M&S, $50,000*	Sept. 15, 1905
4½s, M&N, 190,000 g.	May 1, 1920
School Building Bonds—	
5s, M&S, 50,000*	Sept. 15, 1920
Subject to call Sept. 15, 1910	
Sidewalk Bonds—	
6s, M&N, $10,000*	Nov. 30, 1931
Subject to call Nov. 30, 1921.	
5s, J&J, $10,000*	July 1, 1919
Subject to call July 1, 1909	
5s, M&S, $10,000*	Sept. 15, 1920
Subject to call Sept. 15, 1910	

*Issued prior to the law of 1893, which requires approval and registration by State officials.

LOANS— *When Due.*
STREET IMPROVEMENT BONDS—
6s, M&N, $50,000 g*. Nov. 30, 1931
Subject to call Nov. 30, 1921
5s, J&J, $250,000*...July 1, 1919
Subject to call July 1, 1909
5s, M&S, $50,000*...Sept. 15, 1920
Subject to call Sept. 15, 1910
4½s, M&N. $300,000 g. May 1, 1920

Bond. debt Oct. 1, 1902. $2,220,000
Floating debt..... 207,891
Sinking fund Oct. 1, '02.. 157,031
Assessed valuation '00. 31,621,895
City tax rate (per M.) 1902. $16·70
Population in 1890 was....37,673
Population in 1900 was....53,321

INTEREST is payable at Treasurer's office in San Antonio or at the Fiscal Agency in New York.

TAX FREE.—All of the city's bonds are exempt from taxation.

DEBT LIMIT.—Bonded debt is limited by the city charter to 8 per cent of the assessed valuation.

SHERMAN.—{A. A. FIELDER, Mayor. R. R. DULIN, Chairman Finance Com.

Sherman is the county seat of Grayson County.

LOANS— *When Due.*
HOUSTON & TEXAS CENTRAL REF'D'G BONDS—
6s, A&O, $14,500.....1903-1912
($1,500 payable yearly Oct. 1.)
FUNDING BONDS—
6s, A&O, $28,000 1903-1930
($1,000 payable yearly Oct. 10.)
IMPROVEMENT BONDS—
6s, M&N, $20,000*....Nov. 1, 1932
Subject to call after 1902
6s, J&J, $4,000..... Jan. 15, 1934
Subject to call after 1914
6s, A&O, $16,000.....1904-1935
($500 payable yearly Apr. 1.)
5s, F&A. $36,000 1904-1939
($1,000 payable yearly Feb. 1.)

TEXAS & PACIFIC RY.—
8s, Feb. 12, $39,982*. Feb. 12, 1904
SEWER BONDS—
4½s, J&J, $76,000.....1903-1941
$2,000 payable yearly July 1.
4½s, ., $13,000. 1903-1928
WATER WORKS BONDS—
6s, A&O, $59,000*...July 10, 1936
Subject to call in 1906.
4½s, ... , $32,000. 1903-1934
Bonded debt July 1, 1902. $300,982
Sinking fund.... 26,912
Net debt July 1, 1902.... 274,070
Water debt (included)... 59,000
Total valuation, 1902...5,418,440
City tax (per $1,000) 1902...$14·50
Population in 1890 was.... 7,335
Population in 1900 was....10,243

INTEREST on the water and sewer bonds is payable in New York City; on the Texas & Pacific Railroad bonds by State Comptroller at Austin; on all other bonds at the National Park Bank, New York City.

SMITH CO.—CHAS. W. BURKS, Treasurer.

Tyler is the county seat.

LOANS— *When Due.*
REFUNDING RR. SUBSIDY BONDS—
3s, Aug. 10, $97,000 .....
Sub. to call after Aug. 10, 1907.
Bond. debt Jan. 1, '03.....$97,000

Total valuation 1902...$6,576,630
Assessment ⅔ actual value.
County tax (per M.) 1902 $6·53⅓
Population in 1890 was....28,324
Population in 1900 was....37,370

TARRANT CO.—J. F. PROSSER, Auditor.

County seat is Fort Worth.

LOANS— *When Due.*
BRIDGE BONDS—
5s, A&O [10], $14,000..Apr. 10, 1936
Subject to call after 1906.
4s, Feb. 1, $74,000 ..Feb. 1, 1919
Subject to call part yearly and all after Feb. 1, 1909.
REFUNDING BONDS—
4s, Feb. 1, $330,000.. Feb. 1, 1919
Subject to call part yearly and all after Feb. 1, 1909.

COURT HOUSE BONDS—
5s, A&O [10], $38,000..Apr. 10, 1935
Subject to call after Apr. 10, 1905
Bond. debt Mar. 1, 1903..$456,000
Sinking fund..... 37,520
Net debt Mar. 1, 1903.... 418,480
Tax valuation 1902 22,085,180
Real valuation (est.)...65,000,000
County tax (per M.) 1903....$6·15
Population in 1890 was.... 41,142
Population in 1900 was.... 52,376

INTEREST is mostly payable at the Chemical National Bank, New York.

TERRELL.—V. REINHARDT, Secretary.

This city is in Kaufman County.

LOANS— *When Due.*
WATER-WORKS BONDS—
7s, M&N, $20,815....*May 1, 1934
Optional after 1914
5s, A&O, $12,000.....Apr. 1, 1938
5s, J&D, 1,990.....June 1, 1941
4s, J&J, 6,000.....July 1, 1942
Optional after July 1, 1907.

SCHOOL BONDS—
4s, J&J, $18,000.....Jan. 1, 1941
Subject to call 1911.
Bonded debt July 1, 1902 $58,805
Floating debt..... 3,388
Assessed valuation '02. $1,952,563
Assessment about ¾ actual value.
City tax (per $1,000) 1902....$9·00
Population in 1890 was.....2,988
Population in 1900 was.....6,330

TRAVIS COUNTY.—Z. P. JOURDAN, Treas.

County seat is Austin. Bonds of this county to the amount of $47,000 were declared invalid by the lower Court, but the decision was overruled by the U. S. Supreme Court and the securities held to be legal obligations. V. 70, p. 957. These bonds have been refunded by new 4s, which are included below.

LOANS— *When Due.*
BRIDGE BONDS—
6s, ... $1,000*.....Apr. 10, 1906
REFUNDING BRIDGE BONDS—
4s, ..., $47,000.....Feb. 10, 1938
4s, Apr., 133,000....Mar. 10, 1940
Subject to call after March, 1905

Bond. debt Mar. 1, 1903..$181,000
Tax valuation 1902...$15,427,151
State & Co. tax (per M.) '02 $7·46⅔
Population in 1890 was.....36,322
Population in 1900 was.....47,386

TYLER.—County seat of Smith County.

A suit brought to restrain the collection of taxes to pay interest on the funding and the refunding bonds below resulted in favor of the plaintiff. A new trial, however, was granted on the grounds that the Judge hearing the case was a taxpayer, V. 75, p. 254, and the decision was reversed. An appeal was taken from this latter decision; V. 75. p. 751. The case is now in the Court of Civil Appeals and a decision is expected early in May.

LOANS— *When Due.*
CITY HALL BOODS—
6s, ..., $18,000*..... .....
FUNDING BONDS—
6s, ..., $35,000.....April 1, 1926
6s, ... , 35,000*.....April 1, 1932
SCHOOL BONDS—
7s, ..., $14 000*....April 1, 1906
6s, ..., 22,000*....April 1, 1919

RR. SUBSIDY BONDS—
6s, ..., $24,000*....April 1, 1918
REFUNDING BONDS—
5s, .., $21,000.....July 1, 1919
Bond. debt Apr. 1, 1902. $169,000
Tax valuation 1902.....2,803,038
Tax rate (per $1,000) 1902..14 00
Population in 1890 was 6,908
Population in 1900 was.....8,069

UVALDE COUNTY.—W. W. COLLIER, Treas.

County seat is Uvalde.

LOANS— *When Due.*
JAIL BONDS—
4s, Apr. 10, $11,000. July 10, 1919
(Optional 1902.)
COURT HOUSE BONDS—
6s, Apr. 10, $1,000*., Apr. 10, 1905
REFUND. COURT HOUSE BONDS—
4s, April 10, $28,500. Apr. 10, 1935
Interest payable at Austin, Tex.

Bonded debt Jan. 1, '03.. $40,500
Sinking fund..... 15,000
Net debt Jan. 1, 1903.... 25,500
Tax valuation, 1902.....3,367,681
Assessment about ⅔ actual value.
County tax (p. $1,000) 1902. $5·20
Population in 1890 was.....3,804
Population in 1900 was.....4,647

VICTORIA CO.—C. A. LEUSCHNER, Treas.

Victoria is the county seat.

LOANS— *When Due.*
BRIDGE BONDS—
6s, Apr. 10, $2,000..Apr. 10, 1933
6s, Apr. 10, 2,050..Feb. 16, 1913
5s, ... , 1,900..Nov. 18, 1939
4s, ... , 1,900 Apr. 10, 1942
REFUNDING BONDS—
3s, Apr. 10, $80,000. Apr. 10, 1941

ROAD BONDS—
5s, Apr. 10, $45,000..Apr. 10, 1940
Bond. debt Aug. 1, 1902. $135,950
Floating debt 7,750
Total debt Aug. 1, 1902. 143,700
Tax valuation 1902.....6,894,130
County tax (per M) 1902....$4·70
Population in 1890 was.... 8,737
Population in 1900 was....13,678

INTEREST payable at Austin, Texas.

OPTIONAL.—Bonds are subject to call 5 years after date of issue.

TAX FREE.—Bonds are exempt from taxation.

WACO.—{J. W. RIGGINS, Mayor. R. B. DICKEY, City Secretary.

This city is in McLennan County.

LOANS— *When Due.*
BRIDGE BONDS—
4s, ..., $50,000.....Jan. 1, 1931
REFUNDING BONDS—
5s, J&J, $25,000*.....July 1, 1909
5s, J&J, 32,000*.....July 1, 1921
5s, A&O, 14,000.....Oct. 1, 1923
4s, ..., 49,000.....Jan. 1, 1930
PUBLIC WORKS BONDS—
6s, M&S, $20,000*....Sept. 1, 1924
6s, M&S, 20,000.....Sept. 1, 1924
5s, A&O, 108,000*...Oct. 1, 1919
5s, M&S, 76,000*....Sept. 1, 1920
5s, J&J, 121,000*.. .July 1, 1921
5s, A&O, 54,000.....Apr. 1, 1924

SCHOOL BONDS—
5s, A&O, $15,000....Oct. 1, 1923
5s, J&J, 32,000*.....July 1, 1921
5s, J&J, 24,000.....July 1, 1923
WACO & N.W. RR.—
6s, J&J, $41,000.....July 1, 1912
Bond. debt July 1, 1902 .$681,000
Sinking fund..... 84,633
Net debt July 1, 1902... 596,367
Value of city property. 772,356
Total valuation 1900...10,917,194
Assessm't abt. 50% actual value
City tax (per $1,000) 1901..$12·50
Population 1890 (Census)..14,445
Population 1900 (Census)..20,686

GOLD.—All bonds are payable in gold.

INTEREST on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York.

DEBT LIMITATION.—Bonded debt is limited by Charter to 8 per cent of assessed valuation.

WALLER CO.—DIXON S. CUNEY, Treasurer.

County seat is Hempstead. Bonds all issued under new municipal bond law.

LOANS— *When Due.*
BRIDGE BONDS—
6s, Apr., $22,000....Aug. 13, 1935
COURT HOUSE BONDS—
4½s, Apr., $31,000..Nov. 17, 1918
Optional, $2,000 Nov. 17, 1901
$2,000 1903 and $2,000 1905.
REFUNDING JAIL BONDS—
4s, Apr., $10,000....May 13, 1941

ROAD AND BRIDGE BONDS—
5s, ..., $3,990.... 1920-1921
Bonded debt July 1, 1902. $66,990
Total valuation 1902....3,160,432
Assessment about ⅗ actual value.
County tax (per M) 1902.....$6.50
Population in 1890 was.....10,888
Population in 1900 was.....14,246

INTEREST on the 5 per cent bridge bonds and 6 per cent court-house bonds is payable at Austin, Tex.; on the bonds of 1935 in New York City, and on the jail bonds at Hempstead, Tex.

TAX FREE.—The above bonds are exempt from taxation.

OPTIONAL.—The 6 per cent bridge bonds are subject to call ten years after date, and all other bonds five years after date.

WAXAHACHIE.—H. E. PICKETT, Mayor.

This city is the county seat of Ellis County. About $43,000 of the bonded debt issued in 1876 which were in litigation have been declared valid by the courts.

LOANS— *When Due.*
REFUNDING BONDS—
4s, May, $48,000.....Nov. 1, 1939
Subject to call Nov. 1, 1909.
4s, M&S, 23,000.....Mar. 1, 1932
Optional after Mar. 1, 1912.
SCHOOL BONDS—
4s, ..., $14,500* .....Oct. 1, 1930
SEWER & WAT.-WKS. BONDS—
6s, ..., $6,000.....May 1, 1934
5s, ..., 4,000.....June 1, 1936

Bonded debt Jan. 1, 1903. $95,500
Sinking fund..... 11,000
Net debt Jan. 1, 1903.... 84,500
Assessed val'ation, real..1,357,405
Assessed val'ation, per'l.. 899,425
Total valuation 1902....2,256,830
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902 $18·76⅔
Population in 1890 was.....3,076
Population in 1900 was.....4,215

Optional, all bonds are subject to call 10 years after date of issue.

INTEREST at 6% is payable at the National Park Bank, N. Y. City.

WILBARGER CO.—J. B. CRAWFORD, Treas'r.

Vernon is the county seat. $77,000 of old bonds, part of which had been declared illegal, have been surrendered for $46,726.

LOANS— *When Due.*
REFUNDING BONDS—
6s, ... , $17,000....Apr. 14, 1910
5s, ..., 31,000...Feb. 14, 1938
4s, ..., 46,000...Aug. 1, 1939
4s, ..., 2,500...Apr. 10, 1906

Bond. debt July 1, 1902. $96,500
Sinking fund..... 5,520
Tax valuation 1902.....3,855,960
County tax (per M.) 1902.....$8·50
Population in 1890 was.....7,092
Population in 1900 was.....5,759

WILLIAMSON CO.—S. K. P. JACKSON, Treas.

County seat is Georgetown.

LOANS— *When Due.*
REFUNDING BONDS—
5s, Mar., $47,000.....March, 1938
Subject to call after 1908.
Interest payable at State Treasury.
Bonded debt Sept. 1, 1902. $47,000
Sinking funds..... 3,058
Net debt Sept. 1, 1902.... 43,942

Assessed valuat'n, real. $8,831,660
Assessed valuat'n, per'l 5,222,620
Total valuation 1902...14,054,280
Assessment is ⅗ actual value.
County tax (per M) 1902....$4·45
Population in 1890 was.....25,909
Population in 1900 was.....38,072

TAX FREE.—The jail and court-house bonds are tax exempt.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the counties (besides a few other civil divisions) in the State of Texas which have an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population for 1900, taken from the Census reports.

	Bonded Debt.	*Tax Valuation.*	*Tax Rate per* $1,000.	*Population 1900.*
Abilene, Taylor County	$53,000	$2,060,855	$16·76⅔	3,411
Alvarado, Johnson County	11,000	.....	.....	1,342
Amarillo, Potter Co.	13,000	‡541,057	.....	1,442
Anderson County	13,000	7,015,273	4·60	28,015
Angelina County	40,000	3,884,735	5·50	13,481
Aransas County	34,920	1,653,735	5·50	1,716
Archer County	29,126	2,421,745	8·50	2,508
Armstrong County	14,650	1,730,452	8·00	1,205
Atascosa County	28,000	2,752,788	6·50	7,143
Austin County	16,980	3,967,287	4·50	20,676

* Issued prior to the law of 1893, which requires approval and registration by State officials.

	Bonden Debt.	Tax Valuation.	Tax Rate per $1,000.	Population. 1900
Baird, Callahan Co	$14,800	$513,000	$13·50	$1,502
Ballinger, Runnells Co	16,500	.....	5·00	1,128
Bastrop, Bastrop Co	20,000	741,500	18·80	2,145
Bastrop County	72,000	6,161,125	6·30	26,845
Baylor County	38,903	2,576,216	5·00	3,052
Bee County	40,160	3,836,068	5·00	7,720
Belton, Bell Co	40,000	‡1,343,510	11·50	3,700
Blanco County	19,200	1,699,230	5·50	4,703
Bonham, Fannin Co	48,800	‡2,169,170	10·80	5,042
Borden County	22,014	1,055,619	6·10	776
Bosque County	22,000	5,144,845	6·80	17,390
Bowie, Montague Co	27,000	.....	.....	2,600
Bowie County	51,446	6,106,496	5·50	26,676
Brazos County	69,000	4,084,108	6·20	18,859
Brenham, Washington Co	50,000	1,908,170	11·50	5,968
Brown County	45,719	4,855,030	5·10	16,019
Brownwood, Brown Co	61,000	‡1,560,529	9·00	3,965
Bryan, Brazos County	28,000	1,347,131	10·00	3,589
Burleson County	22,900	3,664,646	6·50	18,367
Burnet County	16,000	3,983,213	3·60	10,528
Caldwell County	67,391	4,930,682	6·00	21,765
Caldwell, Burlison Co	11,000	.....	10·00	1,535
Calhoun County	37,000	1,819,829	5·00	2,395
Callahan County	33,460	3,195,025	5·60	8,768
Calvert, Robertson Co	26,000	1,036,740	18·00	3,322
Cameron County	34,000	3,140,096	5·70	16,095
Cameron, Milam Co	20,000	2,632,898	9·50	3,341
Carson County	15,000	1,318,527	6·50	469
Cherokee County	17,000	4,006,134	5·00	25,154
Childress County	54,837	1,846,453	6·50	2,138
Clarksville, Red River Co	14,500	.....	.....	2,069
Clay County	34,000	5,058,026	6·50	9,231
Cleburne, Johnson Co	61,000	2,482,020	11·25	7,493
Coke County	37,500	1,641,260	8·50	3,430
Coleman County	31,000	5,519,951	4·70	10,077
Coleman, Coleman Co	20,500	735,467	16·00	1,362
Collingsworth County	19,500	1,223,770	5·50	1,233
Colorado County	80,000	5,957,424	5·60	22,203
Columbus, Colorado Co	35,000	600,000	15 50	1,824
Comal County	53,500	2,745,473	7·00	7,008
Comanche County	34,000	4,927,749	4·50	23,009
Comanche, Comanche Co	30,250	800,000	10·00	2,070
Commerce, Hunt Co	12,500	†500,000	9·50	1,800
Concho County	34,333	1,923,190	4·30	1,427
Cooke County	10,000	8,498,275	5·00	27,494
Coryell County	72,000	5,430,000	5·50	21,308
Cottle County	23,000	1,543,798	6·50	1,002
Crockett County	37,000	2,357,421	6·00	1,591
Cuero, De Witt Co	36,000	.....	8·75	3,422
Deaf Smith County	17,000	1,449,580	6·50	843
Decatur, Wise Co	28,000	‡699,892	21·00	1,562
Delta County	53,500	3,508,360	6·50	15,249
Denton, Denton Co	43,548	†1,500,000	12·20	4,187
Dickens County	36,000	1,691,962	5·50	1,151
Dimmit County	67,000	1,826,397	6 30	1,106
Donley County	24,000	2,224,063	5·20	2,756
Dublin, Erath Co	16,000	797,000	13·30	2,370
Duval County	23,817	1,984,836	5·00	8,483
Eastland County	45,000	4,317,982	5·00	17,971
Edwards County	31,800	2,276,067	5·50	3,108
Ennis, Ellis Co	57,000	1,688,525	19·27⅓	4,919
Erath County	37,000	5,944,141	6·00	29,966
Falls County	24,000	9,305,567	5·40	33,342
Farmersville, Collin Co	22,500	‡845,000	7·25	1,856
Ft. Bend County	69,500	5,688,346	7·90	16,538
Freestone County	22,000	3,513,063	5·10	18,910
Frio County	18,030	2,729,538	5·10	4,200
Gatesville, Coryell Co	17,000	†738,290	.....	1,865
Georgetown, Williamson Co.	20,000	1,305,460	14·00	2,790
Gonzales, Gonzales County	14,000	†1,035,000	7·30	4,297
Gregg County	25,000	2,314,220	6·20	12,343
Grimes County	29,245	3,800,861	6·00	26,106
Groesbeck, Limestone Co	14,500	.....	5·00	1,462
Guadalupe County	21,000	5,838,385	6·00	21,385
Hall County	35,450	1,712,409	5·20	1,670
Hallettsville, Lavaco Co	18,950	643,000	16·00	1,457
Hamilton County	13,694	3,912,387	5·80	13,520
Hansford County	13,000	795,787	7·50	167
Hardeman County	58,500	2,510,348	8·50	3,634
Hardin County	13,721	2,396,185	6·00	5,049
Harrison County	67,000	5,279,300	5·20	31,878
Hartley County	10,000	1,544,750	7·50	377
Haskell County	41,000	2,164,078	8·00	2,637
Hays County	31,000	3,804,125	5·50	14,142
Hemphill County	13,000	1,390,136	6·50	815
Hempstead, Waller Co	14,600	.....	10·00	.....
Henderson County	12,000	3,874,196	6·50	19,970
Henrietta, Clay County	29,000	700,000	21·00	1,614
Hidalgo County	26,500	2,266,864	6·50	6,837
Hill County	154,000	11,384,040	6·00	41,355
Honey Grove, Fannin Co	36,000	1,500,000	17·79⅓	2,483
Hood County	48,300	2,408,652	.....	9,146
Hopkins County	93,548	5,679,570	6·00	27,950
Houston County	38,463	4,156,375	5·00	25,452
Howard County	17,500	1,837.197	5·50	2,528
Hubbard, Hill Co	12,500	670,000	9·00	1,608
Hunt County	10,000	11,393,030	4·80	47,295
Huntsville, Walker County	15,000	‡780,000	10·00	2,485
Irion County	20,500	1,061,068	7·50	848
Itasca, Hill Co	12,500	‡435,000	5·00	1,277
Jack County	22,000	3,167,775	6·00	10,224
Jackson County	46,926	3,272,010	8·00	6,094
Jasper County	18,447	2,907,385	6·50	7,138
Jeff Davis County	28,000	1,699,293	6·50	1,150
Jefferson County	113,400	16,475,270	5·00	14,239
Jefferson, Marion Co	82,000	‡300,000	10·00	2,850
Johnson County	55,000	8,733,960	5·20	33,819
Karnes County	76,900	3,599,704	6·00	8,681
Kaufman, Kaufman Co	$25,000	‡$880,092	$.....	$2,378
Kent County	35,000	1,195,707	6·00	899
Kerr County	21,250	2,388,959	4·90	4,980
Kimble County	19,052	1,649,457	5·80	2,503
King County	23,000	1,132,990	5·70	490
Knox County	59,500	1,883,463	6·20	2,322
Ladonia, Fannin Co	12,500	563,861	10·00	1,409
La Grange, Fayette Co	26,500	†1,000,000	18·47½	2,392
Lampasas County	41,500	3,236,150	5·20	8,625
Lampasas, Lampasas Co.	57,500	976,794	19·25	2,107
Laredo, Webb County	101,000	.....	14·00	13,429
La Salle County	46,925	2,288,553	6·50	2,303
Lavaca County	106,600	5,794,376	5·70	28,121
Lee County	36,000	3,255,880	4·60	14,595
Leon County	27,500	2,999,303	5·40	18,072
Liberty County	35,757	3,542,505	2·00	8,102
Limestone County	64,755	8,126,105	4·00	32,573
Live Oak County	14,000	1,949,190	5·00	2,268
Llano County	84,624	2,969,286	6·00	7,301
Longview, Gregg Co	14,950	‡700,000	6·00	3,591
Lubbock County	14,000	1,203,502	4·00	293
Lubbock, Lubbock Co	16,000	.....	9·80	.....
Lufkin, Angelina County	10,000	1,500,000	8·00	1,527
McCulloch County	46,000	1,998,221	5·50	3,960
McKinney, Collin Co	46,200	1,816,400	16·66	4,342
Marion County	200,000	1,215,162	6·00	10,754
Marlin, Falls Co	54,000	1,837,920	11·50	3,092
Marshall, Harrison Co	50,000	2,581,760	17·21	7,855
Martin County	21,500	758,577	5·00	332
Maverick County	18,902	3,019,994	5·50	4,066
Medina County	23,000	3,438,203	4·80	7,783
Menard County	12,000	1,502,465	3·70	2,011
Mexia, Limestone Co	25,500	.....	.....	2,393
Mills County	22,900	2,523,545	52·0	7,851
Mineral Wells, Palo Pinto Co.	33,500	908,000	16·50	2,048
Mitchell County	79,500	2,485,584	8·00	2,855
Motley County	11,000	1,884,402	6·50	1,257
Navasota, Grimes Co	19,000	‡1,227,915	8·20	3,857
New Braunfels, Comal Co	23,600	.....	8·00	2,097
Nueces County	35,156	5,293,707	4·80	10,439
Oak Cliff, Dallas County	41,500	1,663,950	19·18⅓	3,630
Oldham County	10,000	862,171	7·00	349
Orange County	68,270	3,550,598	7·30	5,905
Orange, Orange County	40,000	2,400,000	9·00	3,835
Palo Pinto County	32,000	4,102,465	4·00	12,291
Panola County	39,441	2,305,286	3·70	21,404
Parker County	17,712	7,218,730	5·80	25,823
Pittsburg, Camp Co	12,000	673,117	6·50	1,783
Plano, Collin Co	15,500	‡482,500	11·50	1,304
Potter County	20,000	2,226,158	7·50	1,820
Presidio County	37,000	2,752,960	5·00	3,673
Quanah, Hardeman Co	22,000	‡859,479	7·50	1,651
Randall County	18,000	1,523,619	7·50	963
Red River County	13,500	6,070,029	5·00	29,893
Reeves County	24,597	2,263,448	4·70	1,847
Refugio County	11,000	2,787,577	2·00	1,641
Robertson County	66,660	6,479,030	4·60	31,480
Rockdale, Milam Co	32,000	.....	.....	2,515
Rockport, Aransas Co	30,000	.....	8·50	1,153
Rockwall County	11,000	2,721,431	5·80	8,531
Runnels County	81,094	3,641,885	4·40	5,379
San Augustine County	16,500	1,426,623	6·50	8,434
San Jacinto County	17,610	1,680,738	6·30	10,277
San Marcos, Hays Co	11,000	‡969,140	6·50	2,292
San Patricio County	35,000	2,107,035	7·00	2,372
San Saba County	14,450	3,203,961	5·50	7,569
Scurry County	17,075	1,997,390	5·50	4,158
Seguin, Guadalupe County	23,000	1,026,450	6·50	2,421
Shackelford County	56,000	2,299,859	6·50	2,461
Shelby County	41,817	2,792,775	6·50	20,452
Somervell County	14,764	676,422	7·50	3,498
Starr County	15,250	2,409,705	5·00	11,469
Stephens County	17,000	2,601,291	3·00	6,466
Stephenville, Erath Co	10,667	.....	.....	1,902
Stonewall County	42,720	1,522,485	8·50	2,183
Sulphur Springs, Hopkins Co.	37,750	1,750,000	18·50	3,635
Sutton County	34,000	1,805,499	5·20	1,727
Taylor County	48,000	5,047,686	4·80	10,499
Taylor, Williamson Co	32,000	2,000,000	18·50	4,211
Temple, Bell Co	60,500	‡2,463,065	11·50	7,065
Texarkana (City), Bowie Co.	43,000	2,411,918	17·46⅔	5,256
Throckmorton County	37,000	1,891,850	4·00	1,750
Titus County	30,000	2,219,425	5·90	12,292
Tom Green County	40,000	4,753,677	5·00	6,804
Tyler County	16,000	2,402,991	6·50	11,899
Upshur County	24,000	2,444,585	5·00	16,266
Uvalde, Uvalde Co	10,000	‡439,095	5·00	1,889
Val Verde County	24,000	3,366,171	5·20	5,263
Van Zandt County	73,000	4,455,405	6·50	25,481
Victoria, Victoria Co	39,500	.....	6·50	4,010
Walker County	27,500	2,692,370	6·00	15,813
Ward County	18,312	1,059,152	6·50	1,451
Weatherford, Parker Co	58,000	‡2,577,356	9·00	4,786
Webb County	32,974	4,625,695	6·00	21,851
Wharton County	86,950	5,894,290	6·20	16,942
Wheeler County	23,793	1,131,267	6·60	636
Whitewright, Grayson Co	19,000	‡874,461	.....	1,804
Wichita County	44,510	3,424,490	5·00	5,806
Wichita Falls, Wichita Co	26,500	‡1,038,844	6·50	2,480
Wills Point, Van Zandt Co	12,000	508,640	17·50	1,345
Wilson County	17,980	4,702,660	5·50	13,961
Wise County	98,000	6,388,210	5·00	27,116
Yoakum, De Witt Co	21,500	1,154,149	11·00	3,499
Young County	26,000	2,894,411	6·40	6,540
Zapata County	24,500	1,014,600	7·50	4,766

Valuations marked (‡) indicate aggregates for the year 1901; those marked (†), valuations for 1900; all other valuations are for 1902.

GENERAL INDEX TO STATES,

CITIES, COUNTIES AND TOWNS GIVEN IN SUPPLEMENT.

	Page.
Abbeyville, S. C	168
Aberdeen, Miss	174
Aberdeen, S. D	124
Abilene, Kans	129
Abilene, Texas	180
Abington, Mass	17
Abington, Pa	74
Ada, Ohio: and School Dist	90
Ada County, Idaho	138
Adair Co., Mo	122
Adams, Mass	17
Adams, N. Y	57
Adams County, Ind	92
Adams County, Miss	173
Adams County, Neb	125
Adams County, Ohio	79
Adams County, Pa	74
Adams County, Wash	153
Addyston, Ohio	90
Adrian, Mich	105
Agawam, Mass	17
Agency Township, Kans	135
Aiken, S. C	168
Akron, Ohio: and School Dist	79
Alabama	171
Alameda, Cal	146
Alameda County, Cal	149
Albany, Ga	168
Albany, Mo	121
Albany, N. Y	41
Albany County, N. Y	41
Albany County, Wyo	137
Albert Lea, Minn., (City&Twp)	111
Albion, Ind	96
Albion, Mich	102
Albuquerque (N. M.), Sch. Dis	143

Alessandro Irrigat'n Dist., Cal.146
Alexander County, Ill..... 97
Alexandria, Ind..... 92
Alexandria, Va.....156
Allegany County, Md..... 76
Alleghany County, Va.....159
Allegheny, Pa., and Sch. Dist's. 67
Allegheny County, Pa..... 68
Allen County, Ind..... 92
Allen County, Kan.....129
Allen County, Ky.....160
Allendale, N. J..... 66
Allenhurst, N. J..... 66
Allentown, Pa., and Sch. Dist. 68
Alliance, Neb., Sch. Dist.....128
Alliance, Ohio, and Sch. Dist.. 79
Alma, Kan 135
Alma, Mich 105
Alma Township, Kans.....135
Alpine County, Cal.....149
Alton Ill..... 97
Alton, N. H..... 13
Altoona, Pa.: and Sch. District. 68
Alturas County, Idaho 138
Alvarado, Tex.....180
Amarillo, Tex.....180
Ambler, Pa..... 74
Amboy, Ill.....101
Americus, Ga.....168
Amesbury, Mass..... 17
Amherst, Mass..... 17
Amherst County, Va.....159
Amsterdam, N. Y., & Sch. Dist. 41
Anaconda, Mont.....137
Anacortes, Wash.,and Sch. Dist151
Anaheim, Cal 149
Anderson, Ind..... 92
Anderson, S. C.....167
Anderson County, Kan.....129
Anderson County, Tex.....180
Andes, N. Y..... 57
Andover, Mass..... 18
Andover, N. Y..... 57
Androscoggin County, Me..... 10
Angelica (Town & Vil'ge), N.Y. 57
Angelina County, Tex.....180
Anglesea, N. J..... 66
Annapolis, Md..... 76
Ann Arbor, Mich..... 102
Anne Arundel County, Md..... 77
Anniston, Ala.....171
Anson, Me..... 10
Ansonia, Conn..... 34
Anthony City, Kan.....129
Anthony Township, Kan.....135
Antrim, N. H..... 13
Antwerp, N. Y..... 57
Apache County, Ariz.....144
Appanoose Co., Ia 117
Appleton, Wis.....107
Aransas County, Tex..... 180
Arapahoe Co. Sch. Dists., Col.—
(See Denver Sch. Dist.).....140
Arcadia, N. Y..... 57
Archer County, Tex.....180
Argentine, Kan.....129
Arizona Territory.....144
Arkansas.....175
Arkansas City, Kan.....129
Arlington, Mass 18
Armstrong County, Pa..... 74
Armstrong County, Tex.....180
Aroma, Ill.....101
Aroostook Co., Me..... 8
Arverne-by-the-Sea, N.Y.—(See
N. Y. City)..... 51
Asbury Park, N. J., & Sch. Dist. 59
Asheville, N. C.....165
Ashland, Ky.....162
Ashland, N. H..... 13
Ashland, Ohio..... 79
Ashland, Pa., and Sch. Dist.... 68
Ashland, Wis.....107
Ashland County, Wis.....107
Ashtabula, Ohio, and Sch. Dis. 79
Ashley, Pa., Sch. Dist..... 74
Asotin Co., Wash.....153
Aspinwall, Pa..... 74
Astoria, Ore., and Sch. Dist....150
Atascosa County, Tex.....180
Atchafalaya Bas. Lev. Dis., La.174
Atchison, Kan.....129
Atchison County, Kan.....130
Athens, Ga.....168
Athens, Ohio..... 79
Athens County, Ohio..... 79
Athol, Mass..... 18
Atlanta, Ga..... 168
Atlantic City, N. J..... 59
Atlantic County, N. J..... 66
Atlantic Highlands, N. J..... 60
Attica, N. Y..... 57
Attleborough, Mass..... 18
Auburn, Me..... 8
Auburn, Neb., Sch. Dist.....128
Auburn, N. Y..... 42
Auglaize County, Ohio..... 79
Augusta, Ga.....169
Augusta, Me..... 8
Aurora, Ill., and School Dist.. 97
Aurora, Mo 121
Aurora, Neb.....128
Aurora County, S. D.....125
Austin, Minn.....111
Austin, Tex.....176
Austin County, Texas.....180
Austin Township, Mo.....121
Avalon, N. J..... 66
Avalon, Pa..... 68
Avon, Conn..... 38
Avon, Mass..... 30
Avon-by-the Sea, N. J..... 66
Avondale, Ohio.—(See Cincin.) 81
Ayer, Mass..... 18

Baird, Texas.....181
Baker City, Ore., and Sch. D.150
Bakersfield, Cal. 149
Ballard, Wash., and Sch. Dist..151
Ballinger, Texas.....181
Ballston Spa. N. Y., and Sch. D. 57
Baltimore, Md. 76
Bamberg, S. C.....168
Bangor, Me..... 8
Bannock County, Idaho.....138
Baraboo, Wis.....107
Barber County, Kan.....130
Barbourville, Ky. 162
Barkhamsted, Conn..... 38
Barnes County, N. D.....122
Barnesville, Ohio..... 79
Barnstable, Mass..... 30
Barre, Vt..... 14
Barrington, N.H..... 13
Barrington, R. I 33
Barron County, Wis.....110
Bartholomew County, Ind. 96
Barton Co., Kan.....135
Bartow, Fla.....171
Bastrop, Texas.....181
Bastrop County, Tex.....181
Batavia, Ohio..... 90
Bath, Me..... 9
Bath, Pa 74
Baton Rouge, La.....175
Battle Creek, Mich.....102
Bay City, Mich.....102
Bay County, Mich.....102
Bayfield County, Wis.....107
Baylor County, Tex.....181
Bayonne, N. J..... 60
Beach Haven, N. J..... 66
Beadle County, S. D.....124
Beardstown, Ill..... 97
Beatrice, Neb.....125
Beatrice, Neb., Sch. Dist..... 126
Beaumont, Tex.....177
Beaver, Pa..... 74
Beaver City, Neb., Sch. Dist...128
Beaver County, Okla.....145
Beaver County, Pa..... 74
Beaver Falls, Pa., and Sch. Dis. 68
Beaverhead County, Mont.....137
Becker County, Minn.....111
Bedford County, Pa..... 74
Bedford City, Va.....156
Bee County, Tex.... 181
Belfast, Me..... 9
Belknap County, N. H..... 13
Bellaire, Ohio, and Sch. Dist.. 79
Bell County, Tex.....177
Belle Center Sch. Dist., Ohio.. 90
Bellefontaine, Ohio, and Sch. D. 79
Bellefonte, Pa..... 74
Belle Plaine Township, Kan...135
Belle Vernon, Pa 74
Belleville, Ill., & Sch. D., No. 4. 97
Belleville, Kan..... 135
Belleville, N. J..... 60
Bellevue, Ky.....162
Bellevue, Ohio..... 90
Bellevue, Pa..... 68
Bellevue Sch. Dist., Ohio..... 90
Belmar, N. J..... 66
Belmont, Mass..... 18
Belmont County, Ohio..... 80
Beloit, Kan., & B'd of Education135
Beloit, Wis 110
Belton, Texas.....181
Bennington (Town) Vt..... 14
Bennington, (Village) Vt..... 15
Benson County, N. D.....123
Bent County, Col.....142
Benton County, Mo.....118
Benton Harbor, Mich 102
Bentonville, Ark.....176
Berea, Ohio, and Sch. Dist....180
Bergen County, N. J..... 60
Berkeley, Cal.....146
Berkeley County, W. Va.....159
Berkley, Va.....156
Berks County, Pa..... 74
Berkshire County, Mass..... 18
Berlin, Conn..... 38
Berlin, N. H..... 11
Berlin, N. Y..... 57
Berlin, Wis..... 110
Bernalillo County, N. M.....143
Bernards, N. J..... 60
Berwick, Me..... 10
Berwick, Pa., Sch, Dist..... 74
Bessemer, Ala..... 171
Bessemer, Mich 105
Bethany, Mo.....121
Bethel, Conn. (Borough)..... 34
Bethel, Conn. (Town) 38
Bethel, Me..... 10
Bethlehem, N. H..... 13
Bethlehem, Pa..... 68
Beverly, Mass..... 18
Bexar County, Tex.....177
Biddeford, Me..... 9
Big Lake Special Drain D., Ill. 97
Big Rapids, Mich.....102
Billerica, Mass..... 18
Billings, Mont.....137
Billings Co., N. D.....123
Biloxi, Miss..... 174
Bingham County, Idaho.....139
Binghamton, N. Y..... 42
Birmingham, Ala.....172
Bismarck, N. D.....122
Blackford County, Ind..... 92
Black Hawk Co., Iowa.....115
Blackstone, Mass..... 30
Blaine County, Idaho.....139
Blaine County, Okla.....145
Blair, Neb., and School Dist....126
Blair County, Pa..... 68
Blanchard Twp., Ohio.. 90
Blanchester, Ohio..... 90
Blanco County, Tex.....181
Bloomfield, Conn..... 38
Bloomfield, N. J..... 60
Bloomington (Ill.) & Sch. Dist. 97
Bloomington, Mo.....118
Bloomsburg, Pa..... 74
Blue, Mo.....118
Blue Earth, Minn.....114
Blue Earth County, Minn 114
Bluefield, W. Va.....159
Blue Island, Ill.....101
Blue Mound Township, Kan...135
Blue Ridge Township, Ill.....101
Bluffton, Ind..... 96
Boise City, Idaho, and Sch. D..139
Bolivar County, Miss.....173
Bolivar, Mo.....121
Bond County, Ill.....101
Bond Hill, Ohio..... 90
Bonham, Tex.....181
Bonhomme County, S. D.....124
Boone County, Ind..... 96
Boone County, Neb.....126
Boone School Dist., Iowa 117
Boothbay Harbor, Me..... 10
Borden County, Tex. 181
Bordentown (City), N. J..... 66
Boscawen, N. H..... 13
Bosque County, Tex..... 181
Bossier Levee District, La.....175
Boston, Mass..... 18
Botetourt County, Va.....159
Bottineau County, N. D.....123
Boulder, Col.....140
Boulder County, Col.....142
Bound Brook, N. J..... 66
Bourbon County, Kan.....130
Bourne, Mass..... 30
Bowie, Tex 181
Bowie County, Tex..... 181
Bowling Green, Ohio, & Sch. D. 80
Boyd County, Ky.....162
Bozeman, Mont.....136
Braddock, Pa , and Sch. Dist.. 68
Bradford, Mass..... 19
Bradford, N. Y..... 57
Bradford, Pa., and Sch. Dist... 68
Bradford County, Pa..... 69
Bradley Beach, N. J..... 66
Bradley County, Tenn.....164
Brainerd, Minn., and Sch. Dist.111
Braintree, Mass..... 19
Branford, Conn. (Town)..... 38
Brasher, N Y..... 57
Brattleboro, Vt..... 14
Braxton County, W. Va.....159
Brazil, Ind..... 92
Brazoria County, Tex..... ...177
Brazos County, Texas..... 181
Bremen, Me..... 10
Brenham, Tex.....181
Brewer, Me..... 10
Brewster County, Tex.....177
Brewton, Ala.....173
Bridgeport, Conn..... 34
Bridgeport, Ohio..... 80
Bridgeport, Pa., Sch. Dist..... 74
Bridgton, Me..... 10
Bridgton, N. J..... 60
Brigantine, N. J..... 66
Brimfield, Ill..... 97
Bristol (Town), Conn..... 35
Bristol (Boro.), Conn..... 38
Bristol, N. H..... 13
Bristol, Pa., Sch. Dist..... 74
Bristol, R. I..... 31
Bristol, Tenn..... 163
Bristol, Va.....156
Bristol County, Mass..... 19
Broadwater County, Mont.....137
Brockport, N. Y..... 57
Brockton, Mass..... 19
Broken Bow, Neb., Sch. Dist,. 128
Bronxville, N. Y..... 57
Brooke County, W. Va.....159
Brookfield, Mo.....121
Brookings County, S. D.....125
Brookline, Mass..... 20
Brooklyn, Conn..... 38
Brooklyn, N.Y.—(see N.Y.City.) 49
Brookville, Ind..... 96
Broome County, N. Y 42
Brown County, Ind..... 96
Brown County, Kan.....130
Brown County, S. D.....125
Brown County, Tex.....181
Brown County, Wis.....107
Brown Co. S. D. No. 24, Minn..114
Brownville, Me..... 10
Brownville & London Parish. 128
Brownwood, Tex 181
Brule County. S. D.....125
Brunswick, Ga.....169
Brunswick, Me. (Village & T.). 10
Brunswick, Mo..... 121
Bryan, Ohio..... 90
Bryan, Texas.....181
Buchanan County, Mo.....118
Bucks County, Pa..... 74
Bucksport, Me..... 10
Bucyrus, Ohio, and Sch. Dist.. 80
Buffalo, N. Y..... 42
Buffalo, Wyo.....137
Buffalo County, Neb.....126
Buncombe County, N. C.....165
Buras Levee District, La.....175
Burleigh County, N. D.....123
Burleson County, Tex.....181
Burlington, Iowa, and Sch. Dist.115
Burlington, N. J..... 60
Burlington, Vt..... 14
Burlington County, N. J..... 66
Burlington Union Sch. Dist.,
Wis.....107
Burnet County, Tex.....181
Burrillville, R. I..... 31
Burrton Township, Kan.....135
Burt County, Neb.....126
Butler, Ind..... 96
Butler, Pa., Sch. Dist..... 74
Butler County, Mo.....121
Butler County, Neb.....126
Butler County, Ohio..... 80
Butler County, Pa 74
Butler Twp., Pa., Sch. Dit..... 74
Butte, Mont., and Schools Dist136
Butte County, Cal.....149
Butte County, S. D.....125

Cache County, Utah.....142
Caddo Levee District, La....175
Cadillac, Mich., and Sch. Dist..105
Cadiz, Ohio..... 90
Cairo, Ill..... 97
Calais, Me..... 9
Caldwell, Kan 135
Caldwell, N. J..... 66
Caldwell, Ohio..... 90
Caldwell, Tex.....181
Caldwell County, Tex.....181
Caldwell Township, Kan.....135
Calhoun County, Ala.....173
Calhoun County, Tex 181
California.....146
Callahan County, Texas 181
Callaway County, Mo.....118
Calumet, Mo.....121
Calvert, Tex.....181
Cambria County, Pa..... 74
Cambridge, Mass..... 20
Cambridge, Ohio, and Sch. Dist. 80
Cambridge Springs, Pa..... 74
Camden, Me..... 10
Camden, N. J..... 60
Camden, S. C. 168
Camden County, N. J..... 66
Cameron, Tex..... 181
Cameron, Mo.....121
Cameron County, Pa..... 74
Cameron County, Tex.....181
Campbell County, S. D.....125
Campbell Co., Tenn 163
Campbell County, Va.....156
Camp Branch, Mo.....118
Campton, N. H..... 13
Canaan, Conn..... 38
Canadian County, Okla.....145
Canal Dover, Ohio: & Sch. Dist. 90
Canandaigua, N. Y..... 57
Canajoharie S. D. No. 8, N. Y.. 57
Cane Creek Township, S. C ...168
Caneadea, N. Y..... 57
Cannelton, Ind..... 96
Canon City, Col.....140
Canterbury, N. H..... 13
Canton, Conn..... 38
Canton, Ill., School District...101
Canton, Me..... 10
Canton, Mass..... 21
Canton, Ohio, and Sch. Dist.... 80
Canton, N. Y..... 57
Cape Girardeau (City) Mo.....118
Cape Girardeau (Town'p) Mo..118
Cape May, N. J.. and Sch. Dist. 60
Cape May County, N. J..... 66
Carbon County, Mont.....137
Carbon County, Pa..... 74
Carbon County, Wyo.....137
Carbondale, Pa., and Sch. Dist. 74
Caribou, Me..... 10
Carlisle, Pa. 69
Carlisle School District, Pa.... 74
Carlstadt, N. J..... 66
Carnegie, Pa., and Sch. Dist... 74
Caroline County, Md..... 77
Carroll County, Ill. 101
Carroll County, Ind..... 96
Carroll County, Ky.....162
Carrollton, Mo..... 121
Carrolton, Ohio..... 90
Carson County, Tex.....181
Carter County, Tenn. 164
Cartersville, Ga..... 170
Carterville, Mo..... 121
Carthage, Mo.....118
Carthage, Ohio 90
Caruthersville, Mo.....121
Cascade County, Mont.....136
Cass County, Ind..... 96
Cass County, Iowa.....115
Cass County, Mo.....118
Cass County, Neb.....126
Cass County, N. D.....122
Castile, N. Y..... ... 57
Castleton School Dists., N. Y.—
(See N. Y. City)..... 52
Catasauqua, Pa..... 74
Catawba Township, S. C.....168
Catskill, N. Y..... 43
Cattaraugus, N. Y 57
Cattaraugus County, N. Y..... 57
Cavalier County, N. D..... 123
Cazenovia, N. Y..... 43
Cecil County, Md..... 77
Cedar Falls School Dist., Iowa.117
Cedar Rapids, Ia.: and Sch. Dist.115
Celina, Ohio, and Sch. Dist 80
Center T'w'p, Norton Co., Kan.135
Center Towns'p, Pratt Co., Kan.135
Center T'w'p, Wilson Co., Kan.135
Central City, Neb 128
Central Falls, R. I..... 31
Centre County, Pa..... 74
Centre Township, Jewell Co.,
Kan. ..... .135
Cerro Gordo County, Iowa.....115
Chadron, Neb., Sch. Dist.....128
Chaffee Co., Col 140
Chaffee Co., Colo., S. D. No, 7..140
Chagrin Falls, Ohio..... 91
Chamberlain, S. D.....125
Chambersburg, Pa..... 69
Champaign, Ill..... 97
Champaign Township, Ill.....101
Champlain, N. Y..... 57
Chanute, Kan.....130
Chariton, Mo.....118
Charlerol, Pa..... 74
Charles City, Iowa, and School
District 115
Charles County, Md..... 77
Charles Mix County, S. D 125
Charleston, Ill..... 97
Charleston, S. C.....167
Charleston, W. Va. & Sch. Dist.159
Charlotte, Mich..... 105
Charlotte, N. C.....165
Charlotte, N. Y..... 57
Charlottesville, Va.....156
Chase County, Kan.....135
Chatham, Conn..... 35
Chatham, Mass..... 30
Chatham, N. J..... 66
Chatham County, Ga.....169
Chattanooga, Tenn.....163
Chautauqua County, Kan 130
Chaves County, N. M..... 143

Cheboygan, Mich....102
Chehalis County, Wash....151
Chelsea, Mass.... 21
Chemung County, N. Y.... 57
Cherokee County, N. C....166
Cherokee County, Tex....181
Cherokee Twp. No. 1, S. C....168
Cherry County, Neb.... 128
Cherry Creek, N. Y.... 57
Cherry Valley (V. & T.) N.Y.... 57
Cheshire, Conn 38
Chester, Conn.... 38
Chester, N. J.... 66
Chester, N. Y.... 57
Chester, Pa., and Sch, Dist.... 79
Chester, S. C....168
Chester County, Pa.... 69
Chester County, S. C....168
Chetopa, Kan....130
Cheyenne, Wyo....138
Chicago, Ill.... 97
Chicago San. Dis. (See Chic.)... 98
Chicago Jc., Ohio, & Sch. Dist 80
Chico, Cal.... 149
Chicopee, Mass.... 21
Chicot County, Ark....176
Childress County, Tex....181
Chillicothe, Mo....118
Chillicothe, Ohio, & Sch. Dist.. 80
China, Me.... 10
Chippewa County, Mich....103
Chippewa County, Wis....107
Chippewa Falls, Wis....107
Choteau County, Mont....136
Christian County, Ky....160
Christian County, Mo....121
Cicero, Ind.... 96
Cincinnati, Ohio, & Sch. Dist.. 81
Cincinnatus, N. Y.... 57
Circleville, O., and Sch. Dist.. 81
Clackamas County, Ore....151
Clallam County, Wash....151
Claremont, N. H.... 11
Clarion County, Pa.... 74
Clark County, Ind.... 92
Clark County, Kan....130
Clark County, Ky....161
Clark County, Mo....118
Clark County, S. D.... 125
Clarke County, Va....159
Clarke County, Wash....151
Clarksville, Mo 121
Clarksville, Tenn....163
Clarksville, Tex.... 181
Clatsop County, Ore....150
Clay Centre, Kan....130
Clay County, Ind.... 92
Clay County, Iowa....115
Clay County, Kan....130
Clay County, Minn....111
Clay County, S. D.... 125
Clay County, Tex....181
Clearfield County, Pa.... 74
Cleburne, Tex....181
Clermont County, Ohio.... 81
Cleveland, Ohio.... 81
Cleveland, Ohio, Sch. Dist.... 82
Cleveland County, N. C....166
Cleveland County, Okla....145
Clifton Heights, Pa.... 74
Clifton Springs, N. Y.... 57
Clifton, Ohio. —(See Cincinnati) 81
Clinton, Conn.... 38
Clinton, Iowa: and Sch. Dist...117
Clinton, Mass.... 21
Clinton, Mo....121
Clinton, S. C....168
Clinton County, Ill....101
Clinton County, Mo....122
Clinton County, N. Y.... 57
Clinton County, Pa.... 74
Cloud County, Kan....130
Clyde, Kans....135
Clyde, Ohio.... 82
Coahoma Co., Miss....174
Coal Township Sch. Dist , Pa.. 74
Coatesville, Pa., and Sch. Dist. 69
Cobleskill, N. Y.... 43
Cochise County, Ariz....144
Coconino County, Ariz....144
Codington County, S. D....125
Coffey County, Kan....130
Coffeyville, Kan....130
Cohasset, Mass.... 30
Cohoes, N. Y.... 43
Coke County, Tex....181
Colbert County, Ala....172
Colchester, Conn.... 38
Coldwater, Mich....103
Coldwater Township, Kan....135
Coldwater Township, Mo....122
Cole County, Mo....118
Coleman, Tex....181
Coleman County, Tex....181
Colfax County, Neb....128
Colfax County, N. M....143
Colfax, Wash....151
College Hill, Ohio.... 82
College Pt., N.Y.—(See N.Y.C.) 51
Collingsworth County, Tex....181
Collinwood, Ohio.... 91
Colorado....139
Colorado County, Tex....181
Colorado Sps., Col., & Sch. Dist.140
Colton, Cal....149
Colton, N. Y.... 57
Columbia, Mo....122
Columbia, Pa., and Sch. Dist... 69
Columbia, S. C....167
Columbia, Tenn....164
Columbia County, N. Y.... 43
Columbia County, Pa.... 74
Columbia County, Wash....151
Columbiana, Ohio.... 91
Columbiana County, Ohio.... 82
Columbia Township, Ohio.... 91
Columbus, Ga....169
Columbus, Ind.... 92
Columbus, Miss....173
Columbus, Neb....126
Columbus, N. Y.... 57
Columbus, Ohio, & Sch. Dist... 82
Columbus, Tex....181
Comal County, Tex....181
Comanche, Tex....181
Comanche County, Kan....130
Comanche County, Tex....181
Commerce, Tex.... 181
Concho County, Tex....181
Concord, Mass.... 21
Concord, N. H.... 11
Concord, Vt 15
Concordia, Kan....130
Conejos County, Col....142
Conneaut, Ohio, and Sch. Dist. 91
Connecticut.... 33
Connellsville, Pa.... 74
Connersville, Ind.... 96
Conshohocken, Pa.... 74
Converse County, Wyoming....138
Conway, N. H.... 13
Conway Township, Kan....135
Conway Township, S. C....168
Cook County, Ill 98
Cooke County, Tex....181
Cooperstown, N. Y.... 57
Coös County, N. H.... 13
Copenhagen, N. Y.... 57
Coraopolis, Pa.... 74
Corinth, N. Y.... 57
Corning, N. Y., and Sch, Dist.. 43
Corpus Christi, Texas....177
Corry, Pa., and School Dist.... 69
Corsicana, Tex....177
Cortland, N. Y., and Sch. D... 43
Cortlandville, N. Y.... 43
Corvallis, Oreg.... 151
Coryell County, Tex....181
Coshocton, Ohio, and Sch. Dist, 82
Cottage City, Mass.... 30
Cottle County, Tex....181
Council Bluffs, Ia., & Sch. Dist.115
Council Gr., (City & Twp.) Kan.135
Council Grove (City) Kan.... 135
Coventry, Conn.... 38
Coventry, R. I.... 33
Covert, N. Y.... 57
Covington, Ky....161
Covington, Ky., Sch. Dist.... 161
Covington, Va 156
Coxsackie, N. Y.... 57
Cowley County, Kan....130
Cowlitz Co., Wash....151
Crafton, Pa.... 74
Cranberry Township, Ohio.... 91
Crane, Ohio.... 91
Cranford, N. J.... 66
Cranston, R. I.... 31
Craven County, N. C....165
Crawford, Neb., Sch. Dist....128
Crawford, N. Y.... 57
Crawford County, Ill.... 98
Crawford County, Ind.... 96
Crawford County, Pa.... 74
Crawfordsville, Ind.... 92
Crestline, Ohio.... 82
Creston, Iowa....117
Crete, Neb., Sch. Dist....128
Crockett County, Tex....181
Cromwell, Conn.... 38
Crook County, Wyo.... 138
Crookston, Minn....111
Crown Point, Ind.... 96
Crow Wing County, Minn....114
Cuba, N. Y.... 57
Cuero, Tex....181
Cullman, Ala....173
Cumberland, Me.... 10
Cumberland, Md.... 77
Cumberland, R. I.... 33
Cumberland County, N. J.... 61
Cumberland County, N. C....166
Cumberland County, Pa.... 74
Cuming County, Neb....126
Custer County, Idaho....139
Custer County, Mont....137
Custer County, Okla....145
Custer County, S. D....124
Cuyahoga County, Ohio.... 82
Cuyler, N. Y 57

Dade County, Fla....170
Dade County, Mo....118
Dakota County, Minn....114
Dakota County, Neb.... 126
Dallas, Texas....177
Dallas County, Ala.... 172
Dallas County, Iowa.... 115
Dallas County, Mo.... 118
Dallas County, Texas.... 177
Dalton, Ga 170
Dalton, N. H.... 13
Dalton Fire Dist., Mass.... 21
Damariscotta, Me.... 10
Danbury, Conn (City & Town) 35
Dansville, N. Y.... 57
Danvers, Mass.... 21
Danville, Ill.... 98
Danville, Ind. 96
Danville, Ky....161
Danville, Pa.... 69
Danville, Va....156
Darby, Pa. and Sch. Dist.... 74
Darien, Conn.... 38
Darke County, Ohio.... 82
Dauphin County, Pa.... 69
Davenport, Ia.... 115
Davenport, Ia., Sch. Dist. 116
David City, Neb., Sch. Dist....128
Davidson County, Tenn.... 163
Davie County, N. C.... 166
Daviess County, Ind.... 96
Davison County, S. D....124
Dawes County, Neb.... 128
Dawson County, Mont....136
Dawson County, Neb.... 128
Day County, Okla....145
Day County, S. D....125
Dayton, Ky....161
Dayton, Ohio.... 82
Dayton, Ohio, School Dist.... 83
Deadwood, S. D.... 124
Deaf Smith County, Tex....181
Dearborn County, Ind.... 92
Decatur, Ala....173
Decatur, Ill.... 98
Decatur, Ind.... 96
Decatur, Tex....181
Decatur County, Ind.... 92
Decatur County, Kan....135
Dedham, Mass.... 21
Deerfield, Mass.... 30
Deering, Me.... 9
Deer Lodge County, Mont....136
Deer Park School Dist., N. Y .. 57
Deer Park, N. Y.... 43
Defiance, Ohio, and Sch. Dist.. 83
Defiance County, Ohio 91
De Kalb, Ill.... 101
Delavan Township, Ill....101
Delaware.... 75
Delaware, Ohio.... 91
Delaware County, Ind.... 92
Delaware County, Pa.... 69
Delaware Township, Kan....135
Delford, N. J. (Boro' and S. D.) 66
Delhi, N. Y.... 43
Delphi, Ind.... 92
Delphos, Ohio.... 91
Delray, Mich....105
Delta, Col....142
Delta County, Tex....181
Denison, Texas....177
Dennison, Ohio.... 91
Dent Co., Mo....122
Denton, Tex....181
Denton County, Tex....178
Denver, Col., and Sch. Dist....140
Denver, Pa.... 74
De Pere, Wis....110
Depew, N. Y.... 57
Derby, Conn.... 35
Derry, N. H.... 13
De Ruyter, N. Y.... 57
De Smet, S. Dak....125
Des Moines, Iowa....116
De Soto, Mo 122
Detroit, Mich....103
Deuel County S. D.... 125
Devil's Lake, N. D....123
Dewey County. Okla....145
De Witt County, Texas....178
Dexter, Mo....122
Diana, N. Y.... 57
Dickens County, Tex....181
Dickinson County, Kan....130
Dickinson County, Mich....105
Dimmit County, Tex....181
District of Columbia.... 77
Dixon, Ill....101
Dodge City, Kan....135
Dodge County, Neb....126
Dolgeville, N. Y.... 57
Doniphan, Mo 122
Doniphan County, Kan....130
Donley County, Tex....181
Donora, Pa., and School Dist.. 69
Door County, Wis....107
Dorchester, Neb., Sch. Dist... 128
Dorchester, N. H.... 13
Dorchester County, S. C....168
Dorranceton, Pa.... 74
Dougherty County, Ga.... 170
Douglas, Mass.... 30
Douglas County, Kan....130
Douglas County, Neb....126
Douglass County, So. Dakota.125
Douglas Co., Wash....153
Douglas County, Wis....110
Dover, N. H.... 11
Dover, N. J.... 66
Dracut, Mass.... 30
Drummer (Township), Ill....101
Dryden, N. Y. 57
Dublin, Ga....170
Dublin, N. H.... 13
Dublin, Tex....181
Du Bois, Pa., and Sch. Dist.... 74
Dubuque, Iowa....116
Dubuque County, Iowa....116
Duluth, Minn 111
Duluth, Minn., Sch. Dist.... 112
Dunkirk, Ind.... 96
Dunkirk, N. Y.... 43
Dunklin Township, S. C....168
Dunmore, Pa., and Sch. Dist .. 74
Dunn, N. C. 166
Dunn County, Wis....110
Duquesne, Pa.... 74
Durango, Col....140
Durham, N. C....165
Durham County, N.C....166
Dutchess County, N. Y.... 43
Duval County, Fla 170
Duval County, Tex....181
Duxbury, Mass.... 30
Dyersburg, Tenn 163

Eagle County, Col....140
Earlville, N. Y 57
Eastchester, N. Y.... 57
East Cleveland, O., & Sch. Dist. 91
Eastford, Conn 38
East Granby, Conn 38
East Greenwich, R. I.... 33
East Haddam, Conn.... 38
Easthampton, Mass.... 21
East Hartford, Conn., & Fire D. 35
Eastland County, Tex....181
East Lincoln, Ill.... 98
East Livermore, Me.... 10
East Liverpool, O., & Sch. Dist. 83
East Lyme, Conn.... 38
East Newark, N. J.... 66
East Oakland, Ill.... 98
Easton, Conn 38
Easton, Pa., and School Dist.. 69
East Orange, N. J.... 61
East Palestine, Ohio 91
East Pittsburg, Pa., and S. D.. 74
Eastport, Me.... 10
East Providence, R. I. & Fire D. 31
East Rutherford, N. J.... 66
East St. Louis, Ill., & Sch. Dist... 98
East Windsor, Conn.... 38
Eaton, N. Y.... 57
Eaton, Ohio.... 91
Eaton Rapids, Mich....105
Eau Claire, Wis., and Sch, Dis.107
Eau Claire County, Wis....110
Eddy County, N. D....123
Eden, Me.... 10
Edgefield, S. C 168
Edgewater, N.Y.—(See N. Y. C.) 52
Edgewood, Pa.... 74
Edmunds County, S. D....125
Edwards County, Kan....130
Edwards County, Texas....181
Effingham City, Ill....101
Elbert County, Ga....170
Elberton, Ga.. 170
El Dorado, Kan....135
El Dorado County, Cal....149
El Dorado Springs, Mo....122
El Dorado Township, Kans....135
Elgin, Ill., & Sch. Dist.... 98
Elizabeth, N. J.... 61
Elizabeth, Pa.... 74
Elk County, Kan....135
Elk County, Pa.... 74
Elkhart, Ind.... 93
Elkhart County, Ind.... 93
Elk Township, Kans....135
Ellenville, N. Y.... 57
Ellington, Conn.... 38
Elliot, Pa.... 74
Ellis County, Kan....135
Ellis County, Texas....178
Ellsworth, Kan....131
Ellsworth, Me.... 9
Ellwood City, Pa., and Sch. D. 74
Elmira, N. Y.... 43
Elmira Heights, N. Y.... 57
Elmore County, Idaho....139
Elmwood, Ill.... 98
Elmwood Place, Ohio.... 91
El Paso, Texas....178
El Paso County, Texas....178
El Reno, Okla.: and Sch. Dist..145
Elroy, Wis 110
Elsinore, Cal....149
Elwood, Ind.... 93
Elyria, Ohio, & Sch. Dist.... 83
Embden, Me.... 10
Emmet County, Iowa....117
Emmons County, N. D.. 122
Emporia, Kan....131
Enfield, Conn.... 35
Enfield, N. Y.... 57
Englewood, N. J.... 61
Ennis, Tex....181
Ephrata, Pa.... 74
Epping, N. H.... 13
Erath County, Texas....181
Erie, Pa., and Sch. Dist.... 69
Erie County, N. Y.... 44
Erie County, Ohio.... 91
Erie County, Pa.... 74
Frie Township, Kan....135
Erin, N. Y.... 57
Escanaba, Mich....103
Essex, Conn 38
Essex, Mass 30
Essex County, N. J.... 61
Essex Junction, Vt.... 15
Estherville, Iowa....117
Etna, Pa 74
Etna, Pa., School District.... 74
Etowah County, Ala....172
Eufaula, Ala....173
Eureka, Cal.... 149
Evanston, Ill., and Sch. Dist... 98
Evanston, Ohio.... 83
Evanston, Wyo....138
Evansville, Ind.... 93
Everett, Mass.... 21
Everett, Pa., Sch. Dist.... 74
Everett, Wash....151
Everett Township, Mo....122
Ewing, N. J 66
Excelsior Springs, Mo....122
Exeter, N. H.... 13
Exeter Pr., Neb....128

Fairbury, Neb 126
Fairfield, Conn 35
Fairfield, Me.... 10
Fairfield County, Conn.... 35
Fairfield Pr., Neb....128
Fairhaven, Mass.... 30
Fair Haven, Vt 14
Fair Haven, Wash....151
Fairmont, Minn....114
Fairmont Pr., Neb.... 128
Fairmount, Ind.... 96
Fall River, Mass.... 21
Fall River County, S. D....125
Fallsburgh, N. Y.... 57
Falls County, Texas....181
Falls City, Neb., and Sch. Dist.126
Falmouth, Mass.... 30
Fannin County, Texas....178
Fargo, N. D....122
Faribault, Minn....114
Farmersville, Tex....181
Farmington, Conn.... 38
Farmington, Mo. 122
Farmington, N. H.... 11
Far Rockaway, N. Y.—(See N. Y. City).... 51
Faulk County, S. D....125
Fayette, Mo....122
Fayette County, Ind.... 96
Fayette County, Ohio 83
Fayette County Pa 69
Fayette County, Texas....178
Fayetteville, N. C....166
Fergus County, Mont....136
Fergus Falls, Minn....112
Fernandina, Fla....171
Ferndale, Cal.... 149
Ferry County, Wash.... 153
Fifth Louisiana. Lev. Dist., La.175
Findlay, Ohio, and Sch. Dist... 83
Finney County, Kan....135
Fishkill Landing, N. Y.... 57
Fishkill Un. Sch D. No. 8, N. Y. 57
Fitchburg, Mass.... 22

Fitzgerald, Ga....170
Flagstaff, Ariz....144
Flatbush, N. Y.—(see N. Y. C.). 50
Flathead County, Mont....136
Flatlands, N. Y.—(see N. Y. C.) 50
Flemington, N. J....66
Flint, Mich., Sch. Dist....105
Florence, Ala....172
Florence, Colo....142
Florence, Neb., Sch. Dist....128
Florence, S. C....168
Florida....170
Floyd County, Ga....169
Floyd County, Ind....96
Flushing, N.Y., and Sch. Dists. —(see New York City)....51
Fonda, N. Y....57
Fond du Lac, Wis....107
Fond du Lac County, Wis....110
Ford County, Ill....98
Ford County, Kan....131
Forestburgh, N. Y....57
Forest County, Pa....74
Forest County, Wis....110
Forsyth County, N. C....165
Fort Bend County, Texas....181
Fort Benton, Mont....137
Fort Collins, Col....140
Fort Dodge, Iowa....116
Fort Fairfield, Me....10
Fort Madison, Iowa....116
Fort Plain, N. Y....57
Fort Recovery, Ohio....91
Fort Scott, Kan., and Sch. Dist. 131
Fort Wayne, Ind., & Sch. Dist.. 93
Fort Worth, Tex....178
Foster County, N. D....123
Fostoria, Ohio, and Sch. Dist.. 83
Fountain County, Ind....96
Foxborough, Mass....30
Foxcroft, Me....10
Framingham, Mass....22
Frankfort, Ind....93
Frankfort, Ky....161
Frankfort, N. Y....57
Franklin, Ky....162
Franklin, La....175
Franklin, N. H....12
Franklin, Bergen Co., N. J....66
F'klin, Es'x Co., N.J. (see Nutley) 63
Franklin, Ohio....91
Franklin, Pa., and Sch. Dist....74
Franklin County, Ill....99
Franklin County, Kan....131
Franklin County, Ky....162
Franklin County, Mass....22
Franklin County, N. C....166
Franklin County, Ohio....83
Franklin County, Pa....74
Franklin County, Va....156
Franklin Township, Kan....135
Franklin Twp. (N. J.) Sch. D.. 66
Franklinville, N. Y....57
Frederick (City & County), Md. 77
Fredericksburg, Va....156
Fredonia, N. Y....44
Freedom, Pa., & School Dist.. 74
Freehold, N. J. (T. & Towns'p). 66
Freeland, Pa., Sch. Dist....74
Freeport, Ill....99
Freeport, Ill, School District..101
Freeport, Me....10
Freeport, N. Y....57
Freestone County, Tex....181
Fremont, Neb., & School Dist..126
Fremont, Ohio....84
Fremont County, Idaho....139
Fresno, Cal....147
Fresno County, Cal....147
Frio County, Tex....181
Frostburg, Md....77
Fryeburg, Me....10
Fulton, Mo....122
Fulton, N. Y....44
Fulton County, Ind....93
Fulton County, N. Y....57
Fulton County, Pa....74

Gadsden, Ala....173
Gaffney, S. C....168
Gainesville, Ga....169
Gainesville, N. Y....57
Gainesville, Texas....178
Galena, Ill....99
Galesburg, Ill....99
Galion, Ohio, and School Dist. 84
Gallatin, Mo....122
Gallatin County, Ill....99
Gallatin County, Mont....136
Gallia County, Ohio....84
Gallipolis, Ohio....84
Galveston, Texas....178
Galveston County, Texas....179
Garden City, Kan....131
Gardiner, Me....10
Gardner, Mass....22
Garfield (Boro.), N. J....66
Garfield County, Col....140
Garfield County, Oklahoma....145
Garfield County, Wash....153
Garnett, Kan....135
Garrard County, Ky....162
Gastonia, N. C....166
Gatesville, Tex....181
Gaylord, Mich....105
Geary County, Kan....131
Geneseo, N. Y....44
Geneva, N. Y....44
Geneva School District, N. Y., and Town....57
Georgetown, Me....10
Georgetown, S. C....168
Georgetown, Tex....181
Georgia....168
German Flatts, N. Y....57
Gibsonburg, Ohio....91
Gibson County, Ind....96
Gilbertsville, N. Y....57
Gills Creek Township, S. C....168
Girard, Kansas....135
Girardville, Pa., Sch. Dist....74
Gladstone, Mich....103
Glassboro, N. J....66
Glassport, Pa....74
Glastonbury, Conn....35
Glen County, Cal....149
Glens Falls, N. Y.: and Sch. D't 44
Glen Ridge, N. J., and Sch. Dist 61
Glenville, Ohio.: and Sch. Dist. 84
Gloucester, Mass....22
Gloucester City, N. J....61
Gloucester County, N. J....61
Gloversville, N. Y....44
Goffstown, N. H....13
Gogebic County, Mich....105
Goldfield, Col....142
Goliad County, Texas....179
Gonzales, Tex....181
Gonzales County, Texas....179
Goose Creek Township, Ill....101
Goshen, Ind....93
Gothenburg, Neb., Sch, Dist...128
Gouverneur, N. Y....57
Gowanda, N.Y., & Sch. D. No. I. 57
Grafton, Mass....22
Grafton, N. D....123
Grafton, W. Va....160
Grafton County, N. H....13
Graham County, Ariz....144
Graham County, Kan....131
Granby, N. Y....57
Grand Forks, N. D....122
Grand Haven, Mich....103
Grand Island, Neb., and Sch. D.126
Grand Junction, Col....141
Grand Prairie (La.) Levee Dist.175
Grand Rapids, Mich....103
Grand Rapids, Minn....114
Grand Rapids, Wis....107
Grand River, Mo....118
Grand Traverse Co., Mich....105
Grant City, Mo....122
Grant County, Ind....93
Grant County, Kan....131
Grant County, Ky....161
Grant County, N. M....143
Grant County, Okla....145
Grant County, S. D....124
Grant Twp., Reno Co., Kan....135
Grass Valley, Cal....147
Gratiot County, Mich....105
Grattan Pr., Neb....128
Gravesend, N. Y.—(see N.Y. C.) 50
Gray County, Kan....131
Grayson County, Ky....162
Great Barrington, Mass. & F.D. 30
Great Bend City, Kan....135
Great Bend Township, Kan....135
Great Falls, Mont.: and S. D....136
Greeley, Col....141
Greeley County, Kan....135
Greeley Co., Neb....128
Green Bay, Wis....107
Greenburg, N. Y....57
Greenbush, N. Y....44
Green County, Ky....161
Greene County, Ind....96
Greene County, Mo....118
Greene County, N. Y....44
Greene County, Ohio....84
Greene County, Pa....74
Greene School District, Ohio... 91
Greeneville, Tenn....164
Greenfield, Ind....93
Greenfield, Mass. and Fire Dist 22
Greenfield, Ohio, and Sch. Dist. 84
Green Lake County, Wis....110
Greenleaf, Kans....135
Greenport, N. Y....57
Green Riv. Spec. Dr'n Dist., Ill.101
Greensboro, N. C....165
Greensburg, Pa....74
Greenville, Ala....173
Greenville, Miss....173
Greenville, Ohio, & Sch. Dist.. 84
Greenville, Pa....74
Greenville, S. C....167
Greenville, Texas....179
Greenville County, S. C....167
Greenwich (Boro. & T'wn.), Conn 35
Greenwood, S. C....167
Greenwood County, Kan....131
Gregg County, Tex....181
Gregory County, S. D....125
Grenada, Miss....173
Griffin, Ga....169
Griggs County, N. D....122
Grimes County, Texas....181
Griswold, Conn....38
Groesbeck, Texas....181
Grossdale, Ill....99
Groton, Conn....35
Groton (Village), N. Y....57
Grundy Co., Mo....122
Guadalupe County, Texas....181
Guernsey County, Ohio....84
Guevdan Drainage Dist., La...175
Guilderland S. D. No. 7, N. Y.. 57
Guilford, Conn....38
Guilford, N. Y....57
Guilford Township, Kan....135
Gunnison County, Col....141
Guthrie, Oklahoma....145
Guttenberg, N. J....61

Hackensack, N. J....61
Hackettstown, N. J....66
Haddonfield, N. J....66
Hadley, Mass....30
Hagerstown, Md....77
Halifax County, N. C....166
Halifax County, Va....157
Hall County, Neb....126
Hall County, Tex....181
Hallettsville, Tex....181
Hallowell, Me....9
Hamblen County, Tenn....164
Hamburg, Iowa....117
Hamburg, Pa., Sch. Dist....74
Hamden, Conn....38
Hamden, N. Y....57
Hamilton, N. Y....44
Hamilton, Ohio, and Sch. Dist. 84
Hamilton County, Ill....101
Hamilton County, Ind....93
Hamilton County, Kans....131
Hamilton County, N. Y....57
Hamilton County, Ohio....84
Hamilton County, Tenn....163
Hamilton County, Tex....181
Hamlin County, S. D....125
Hammond, Ind....96
Hammonton, N. J....66
Hampden County, Mass....22
Hampshire County, Mass....30
Hampton School Dist., Iowa...117
Hancock, N. Y....57
Hancock County, Ind....96
Hancock County, Ohio....84
Hand County, S. D....125
Hanford, Cal....149
Hannibal, Mo....118
Hanover, N. H....13
Hansford County, Tex....181
Hanson County, S. D....125
Hardeman County, Tex....181
Hardin County, Texas....181
Hardin County, Ohio....85
Hardwick, Vt....15
Hardy Township, Ohio....91
Harlan Co., Neb....128
Harper City, Kans....131
Harrietstown, N. Y....57
Harriman, Tenn....163
Harrisburg, Pa., and Sch. Dist. 69
Harris County, Texas....179
Harrison, N. J....61
Harrison, N. Y....57
Harrisonburg, Va....157
Harrison County, Ind....93
Harrison County, Ky....162
Harrison County, Texas....181
Harrisonville, Mo....122
Harrisville, N. H....13
Hartford, Conn., and Sch. Dist's 35
Hartford County, Conn....38
Hartington, Neb., Sch. Dist...128
Hartland, Conn....38
Hartland, Me....10
Hartley County, Tex....181
Hartwell, O.: and Sch. Dist.... 91
Harvard, Neb., Sch. Dist....128
Hasbrouck Heights, N. J....66
Haskell County, Kans....131
Haskell County, Tex....181
Hastings, Minn....112
Hastings, Neb....126
Hastings, N. Y....57
Hatfield, Mass....30
Haverhill, Mass....22
Haverhill, N. H....13
Havre, Mont....137
Hawthorne (Boro.) N. J....66
Hays County, Texas....181
Haywood County, Tenn....163
Hazleton, Pa., & Sch. Dist....74
Healdsburg, Cal....147
Hebron, Conn....38
Hebron, Neb....126
Hebron, Neb., School Dist....127
Helena, Ark....176
Helena, Mont., and S. D. No. 1.136
Hemphill County, Tex....181
Hempstead, N. Y., town & vil.. 44
Hempstead, N.Y., and Sch. Dists. —(See N. Y. City)....51
Hempstead School Dists., N. Y. 57
Hempstead, Tex....181
Henderson, Ky....161
Henderson County, N. C....165
Henderson County, Tex....181
Hennepin County, Minn....112
Henniker, N. H....13
Henrietta, Tex....181
Henry County, Mo....119
Henry County, Ohio....85
Heppner, Ore....151
Herington, Kan....135
Herkimer, N. Y....57
Herkimer Sch. D. & Town, N. Y. 57
Hiawatha, Kan....135
Hicksville, Ohio....91
Hidalgo County, Tex....181
Higginsville, Mo....119
High Bridge, N. J....66
Highlands, Col. (See Denver),140
Highland Park, Mich....105
Highlands Sch. District, N. Y.. 57
Hightstown, N. J....66
Hill County, Tex....181
Hillsboro, Tex....179
Hillsboro, O.: and Sch. Dist.... 91
Hillsboro B'dge Fire Prect. N.H. 13
Hillsboro Sch. Dist., N. Dak...123
Hillsborough, N. H....13
Hillsborough County, N. H.... 12
Hillsdale, Mich....105
Hinds County, Miss....174
Hingham, Mass....30
Hinsdale County, Colo....141
Hinsdale, Mass....30
Hinsdale, N. H....13
Hoboken, N. J....61
Hodgeman County, Kans....131
Holbrook, Mass....23
Holden, Mo....122
Holdredge, Neb., Sch. Dist....128
Holland, Mich....103
Holley, N. Y....57
Hollidaysburg, Pa., & Sch. Dist 70
Hollister, Cal....147
Holly Beach, N. J....66
Holyoke, Mass....23
Home City, Ohio....91
Homestead, Pa., and Sch. Dist 70
Honey Grove, Tex....181
Hood County, Tex....181
Hoopeston, Ill....101
Hoosick, N. Y....57
Hoosick Falls, N. Y....57
Hopkins County, Tex....181
Hopkinton, Mass....30
Hopkinton, N. H....13
Hopkinsville, Ky....161
Hornellsville, N. Y....44
Horseheads, N, Y....57
Horton, Kan....135
Houlton, Me....9
Hounsfield, N. Y....57
Houston, Texas....179
Houston County, Tex....181
Howard County, Ind....93
Howard County, Neb....127
Howard County, Tex....181
Hubbard, Tex....181
Hudson, Mass....23
Hudson, Mich....105
Hudson, N. H....13
Hudson, N. Y....44
Hudson, Wis....108
Hudson County, N. J....62
Hughes County, S. D....125
Hull, Mass....30
Humboldt, Kan....135
Humboldt County, Cal....149
Humboldt County, Nev....154
Hume, N. Y....57
Hunt Co., Tex....181
Hunter, N. Y....57
Hunterdon, Co., N. J....66
Huntingdon, Pa....75
Huntingdon County, Pa....70
Huntington, Conn....36
Huntington, Ind....93
Huntington, W. Va....160
Huntsville, Ala....172
Huntsville, Tex....181
Huron, Ohio....91
Hutchinson, Kans....131
Hutchinson County, S. D....125
Hyattsville, Md....77
Hyde County, S. D....125
Hyde Park, Mass....23
Hyde Park, Ohio....91

Idaho....138
Idaho County, Idaho....139
Ilion, N. Y....45
Illinois....96
Independence (C. Twp & S. D.), K. 131
Independence, Mo....122
Independence Sch. Dist, Mo...119
Indiana....91
Indiana, Pa....75
Indiana County, Pa....74
Indianapolis, Ind., & Sch. Dist. 93
Indianola, Neb., Sch. Dist....128
Ingalls Twp., Kan....135
Inlet Swamp Drain Dist., Ill...101
Inyo County, Cal....149
Iola City, Kan....135
Iola Township, Kan....135
Ionia, Mich....105
Iowa....114
Iowa City, Iowa, & Sch. Dist..116
Iowa County, Wis....110
Ipswich, Mass....30
Irion County, Tex....181
Iron County, Wis....108
Iron Mountain, Mich....105
Ironton, Ohio....85
Ironton, Ohio, Sch. Dist....85
Ironwood, Mich., and Sch. Dist.105
Irvington, N. J....66
Irvington, N. Y....57
Ishpeming, Mich....103
Island County, Wash....153
Islip School Dist. No. 1, N. Y.. 57
Itasca, Tex....181
Ithaca, N. Y....45
Ithaca School District, N. Y... 57

Jack County, Tex....181
Jackson, Mich....103
Jackson, Miss....173
Jackson, Tenn....163
Jackson County, Ind....96
Jackson County, Kan....132
Jackson County, Mo....119
Jackson County, Ohio....85
Jackson County, Ore....150
Jackson County, Tex....181
Jackson Twp., Ohio....91
Jacksonville, Fla....170
Jacksonville, Ill....99
Jaffrey, N. H....13
Jamaica, N.Y., Vill., Town and Sch. Dists—(see N. Y. City).. 51
Jamestown, N. Y....45
Jamestown, N. D., & Sch. Dist.123
Jamestown, R. I....33
Janesville, Wis....108
Jasper County, Ill....99
Jasper County, Ind....96
Jasper County, Tex....181
Jay, Me....10
Jay County, Ind....93
Jeannette, Pa....70
Jeff Davis Co., Tex....181
Jefferson, Tex....181
Jefferson City, Mo., & Sch. D..119
Jefferson County, Ala....172
Jefferson County, Ark....176
Jefferson County, Col....142
Jefferson County, Fla....171
Jefferson County, Ill....99
Jefferson County, Ind....96
Jefferson County, Iowa....117
Jefferson County, Mont....136
Jefferson County, Neb....127
Jefferson County, N. Y....57
Jefferson County, Ohio....85
Jefferson County, Pa....74
Jefferson County, Tex....181
Jefferson County, Wash....151
Jefferson County, W. Va....160
Jeffersonville, Ind....93
Jenkintown, Pa....75
Jennings County, Ind....96
Jerauld County, S. D....125
Jersey City, N. J....62
Jersey Shore, Pa....75
Jerseyville, Ill....101
Jewett City, Conn....38
Johnsonburg, Pa....75
Johnson City, Tenn....164
Johnson County, Ind....96
Johnson County, Iowa....116

Johnson County, Kan.....132
Johnson County, Tex.....181
Johnson County, Wyo.....138
Johnston, R. I..... 31
Johnstown (City), N. Y..... 45
Johnstown, Pa., and Sch. Dist. 70
Joliet, Ill..... 99
Jones County, Texas 179
Joplin, Mo., and Sch. Dist.....119
Junction City, Kan.....132
Juniata County, Pa..... 74

Kalamazoo, Mich.....105
Kalispell, Mont.....137
Kane County, Ill..... 101
Kankakee County, Ill..... 99
Kankakee School Dist., Ill..... 99
Kansas.....129
Kansas City, Kan., and Sch. D.132
Kansas City, Mo., & Sch. Dist..119
Kansas City, Mo., Park Dists..119
Kansas Township, Ill.... 101
Karnes County, Tex.....181
Kaufman, Tex.....181
Kaw Township, Mo.....119
Kay County, Okla..... 145
Kearney, Neb.....127
Kearney, Neb., Sch. Dist 127
Kearney, N. J..... 62
Keene, N. H..... 12
Keeseville, N. Y..... 57
Keith County, Neb.....128
Kendallville, Ind..... 96
Kennebec County, Me..... 10
Kennebunk, Me..... 10
Kennebunkport, Me..... 10
Kennett Square, Pa..... 75
Kenosha, Wis.....108
Kent, Ohio..... 85
Kent County, Del..... 75
Kent County, Texas.....181
Kenton, Ohio, and Sch. Dist... 85
Kentucky..... 160
Keokuk, Iowa 116
Kern County, Cal.....147
Kerr County, Tex.....181
Kershaw County, S. C.....167
Keyport, N. J..... 66
Key West, Fla 170
Kidder County, N. D 123
Killingly, Conn..... 36
Kimble County, Texas 181
King County, Tex.....181
King County, Wash.....152
Kingfisher County, Okla.....145
Kingman, Kans.....135
Kingman County, Kan.....132
Kingsbury County, S. D.....125
Kings County, Cal.....149
Kings Co., N. Y.—(see N. Y. C.) 50
Kingston, Mass..... 30
Kingston, N. Y..... 45
Kinsley, Kans.....135
Kiowa County, Kan.....135
Kiowa Township, Kans.....135
Kirkland U. F. S. D. No. 4, N.Y. 57
Kirksville, Mo.....122
Kirkwood, Mo.....122
Kittitas County, Wash.....152
Klamath County, Oreg.....150
Klamath Falls, Oreg.....151
Klickitat County, Wash. 152
Knox County, Ind..... 94
Knox County, Tenn.....164
Knox County, Tex.....181
Knoxville, Tenn.....164
Knoxville School Dist., Iowa..117
Kokomo, Ind..... 94
Kootenai County, Idaho.....139
Kosciusko County, Ind..... 96

La Belle Township, Mo.....122
Lacey Levee & Drain. D., Ill.101
Lackawanna County, Pa..... 70
Laclede County, Mo.....119
Laconia, N. H..... 12
La Crosse, Wis.....108
La Crosse County, Wis.....108
Ladonia, Tex..... 181
Lafayette, Ind..... 94
Lafayette County, Mo.....119
Lafourche Bas. Lev. Dist., La..175
Lagrange, Ind..... 96
La Grange, Tex.....181
Lake Borgne Lev. Dist., La....175
Lake City, Iowa... 117
Lake County, Cal.....149
Lake County, Col.....141
Lake County, Ind..... 96
Lake County, Minn.....112
Lake County, Ohio..... 85
Lake County, Ore.....150
Lake County, S. D.....125
Lake County, Tenn.....164
Lake County Levee Dis., Tenn.164
Lake Linden, Mich. 105
Lamar, Mo.....122
Lamar County, Texas.....179
Lampasas (City & Co'ty), Tex.181
Lancaster, Mass..... 30
Lancaster, N. H..... 13
Lancaster, N. Y., and Sch. Dis. 57
Lancaster, Ohio 85
Lancaster, Pa., and Sch. Dist.. 70
Lancaster County, Pa..... 70
Lancaster County, Neb.....127
Lancaster County, S. C.....167
Lander County, Nev.....154
Landis, N. J 66
Landsdale, Pa., and Sch. Dist. 75
Lane County, Kan.....132
Lansingburg, N. Y. See Troy. 55
Lansingburg Sc. D., No. 1, N.Y.. 45
Lansing, Mich..... 103
La Plata County, Col.....141
La Porte, Ind..... 94
La Porte County, Ind..... 94
Laramie, Wyo.....138
Laramie County, Wyo 138
Laredo, Texas..... 181
La Salle County, Tex.....181
Las Animas County, Col.....141
Las Vegas, N. M..... 143
Latah County, Idaho.....139
Laurel, Md..... 77
Laurens, S. C..... 168
Laurens County, S. C.....167
Lavaca County, Tex.....181
Lawrence, Kan., and Sch. Dist.132
Lawrence, Mass..... 23
Lawrenceburg, Ind..... 94
Lawrence Co., Ind... 96
Lawrence County, Mo.....122
Lawrence County, Ohio..... 85
Lawrence County, Pa..... 74
Lawrence County, S. D 124
Leadville, Col.....141
Leavenworth, Kan., & Sch. D..132
Leavenworth County, Kan.....132
Lebanon, Conn 38
Lebanon, Mo.....122
Lebanon, N. H..... 12
Lebanon, N. Y..... 57
Lebanon, Ohio..... 91
Lebanon, Pa., and Sch. Dist .. 70
Lebanon County, Pa 74
Lee County, Ark.....176
Lee County, Ill.....101
Lee County, Iowa..... 116
Lee County, Tex.....181
Leetonia, Ohio..... 91
Lehigh County, Pa..... 74
Lehighton, Pa., and Sch. Dist.. 75
Leicester, Mass..... 30
Leipsic, Ohio 85
Lemhi County, Idaho.....139
Leominster, Mass..... 23
Leon County, Tex.....181
Le Roy Township, Kan.....135
Lestershire, N. Y..... 57
Le Sueur, Minn.....114
Lewis and Clark County, Mont.136
Lewisburg, Pa., Sch. Dist..... 75
Lewis Co., N. Y..... 57
Lewis County, Wash..... 152
Lewiston, Idaho.....139
Lewiston, Me..... 9
Lewiston, N. Y..... 57
Lewistown, Mont.....137
Lexington, Ky.....161
Lexington, Mass..... 23
Lexington, Mo., and Sch. Dist.120
Lexington, Va..... 157
Liberty County, Tex.....181
Liberty Township, Kan.....135
Liberty Township, Ohio..... 91
Liberty (Town and Vil.), N. Y. 57
Licking County, Ohio..... 85
Lima, Ohio, and School Dist... 85
Limestone County, Tex.....181
Lincklaen, N. Y..... 57
Lincoln, Ill 99
Lincoln, Mass..... 30
Lincoln, Neb., and Sch. Dist...127
Lincoln, R. I..... 31
Lincoln County, Kan.....132
Lincoln County, Ky.....161
Lincoln County, Mo.... 120
Lincoln County, Neb.....128
Lincoln County, Nev.... 154
Lincoln County, Okla.....145
Lincoln County, S. D.....125
Lincoln County, Wash.....152
Lincoln County, Wis.....110
Lincoln Park (see Chicago) Ill. 98
Lincoln Township, Kan.....135
Linda Vista Irrig. Dist., Cal...147
Linwood, Ohio (See Cincinnati) 81
Lisbon, Conn..... 38
Lisbon, N. H..... 13
Lisbon, N. D.....123
Lisbon, Ohio..... 91
Litchfield City, Ill.....101
Litchfield, Conn.... 36
Little Beaver Drain. Dist., Ill..101
Little Falls, Minn.....114
Little Falls, N. Y..... 45
Little Falls (Town), N. Y..... 57
Little Rock, Ark.....176
Littleton, N. H..... 13
Little Valley, N. Y..... 57
Live Oak County, Tex... 181
Livingston, Mont.....137
Livingston County, N. Y..... 57
Llano County, Tex.....181
Lockhaven, Pa., and Sch. Dist. 70
Lockland, Ohio..... 91
Lockport, N. Y..... 45
Lodi, N. J..... 66
Logan, Ohio..... 85
Logan, Utah, and Sch. Dist....142
Logan County, Kan.....135
Logan County, Ky.....161
Logan County, N. D.....123
Logan County, Ohio..... 85
Logan County, Okla.....145
Logansport, Ind..... 94
Lo g Beach School Dist.....149
Long Branch, N. J..... 62
Long Is. City, N.Y.—(see N.Y.C.) 51
Long Meadow, Mass..... 30
Longmont, Colo.....141
Longport, N. J..... 66
Longton Township, Kan.....135
Longview, Tex.....181
Lorain, Ohio, and Sch. Dist.... 86
Lorain County, O..... 86
Los Angeles (City & Co.), Cal..147
Louisburg Township, Kan.....135
Louisiana.....174
Louisiana, Mo., and Sch. Dist..120
Louisville, Ky.....161
Loveland, Col.....141
Lowell, Mass..... 23
Lower Merion, Pa., Sch. Dist.. 75
Lowville (Town & Vil.), N. Y.. 57
Lubbock (City & County), Tex.181
Lucas County, Ohio 86
Ludington, Mich.....104
Ludlow, Ky.....162
Ludlow (Town and Vil.), Vt. .. 15
Lufkin, Tex.....181
Luverne, Minn.....114
Luzerne County, Pa..... 70
Lycoming County, Pa 70
Lyman County, S. D..... 125
Lyme, Conn..... 38
Lyme, N. H..... 13
Lynchburg, Va.....157
Lynn, Mass..... 24
Lyon County, Iowa.....116
Lyon County, Kan.....132
Lyon County, Nev..... 154
Lyons, Kansas.....132
Lyons, N. Y..... 57
Lysander, N. Y..... 57

McComb, Miss.....173
McConnellsville, O..... 91
McCook, Neb., Sch. Dist.....128
McCook County, S. D.....125
McCracken County, Ky.....162
McCulloch County, Tex.....181
McDowell County, N. C.....166
McHenry County, N. D 123
McIntosh County, N. D 123
McKean County, Pa..... 74
McKeesport, Pa..... 74
McKeesport School Dist., Pa.. 71
McKinney, Texas.....181
McLean County, Ill.....101
McLean County, N. D.....123
McLennan County, Tex.....179
McMinnville, Tenn.....164
McPherson (C. & T'w'p), Kan..135
McPherson County, S. D.....125
Macomb, Ill..... 99
Macon, Ga.....169
Macon, Mo.....120
Macon County, Ill..... 99
Macon County, Mo.....120
Macoupin County, Ill..... 99
Madelia, Minn.....114
Madison, Conn..... 38
Madison, Ga.....169
Madison, Ind..... 94
Madison, N. J..... 62
Madison, N. Y..... 57
Madison, Wis.....108
Madison County, Ala.....172
Madison County, Ind..... 94
Madison County, Ky.....162
Madison County, Miss.....173
Madison County, Mont.....137
Madison County, N. C.....166
Madison County, Ohio..... 86
Madison Township, Ohio ... 91
Madisonville, O., and Sch. Dist. 86
Mahanoy City, Pa..... 70
Mahoning County, Ohio..... 86
Maine..... 7
Maine School District, Ill.....101
Malden, Mass..... 24
Mamakating, N. Y..... 45
Mamaroneck, N. Y.... 57
Manchester, Conn..... 38
Manchester, Mass..... 24
Manchester, N. H..... 12
Manchester, Va.....157
Mandan, N. D..... 123
Manhattan, Kan.....135
Manhattan Township, Kan....132
Manheim School Dist. 2, N. Y.. 57
Manistee, Mich.....104
Manitou, Col.....141
Manitowoc (City & Co.), Wis...108
Mankato, Minn., and Sch. Dist.112
Manlius, N. Y..... 57
Mansfield, Conn 38
Mansfield, Mass..... 30
Mansfield, Ohio, and Sch. Dist. 86
Mantua, Ohio..... 91
Maple Hill Township, Kan.....135
Marathon, N. Y..... 57
Marathon County, Wis.....108
Marblehead, Mass..... 24
Maricopa County, Ariz.....144
Marietta, Ohio, and Sch. Dist.. 86
Marin County, Cal.....147
Marinette, Wis.....108
Marion, Ala.....173
Marion, Ind..... 94
Marion, Mo.....122
Marion, Ohio 86
Marion, S. C.....168
Marion County, Ind..... 94
Marion County, Kan.....132
Marion County, Mo.....122
Marion County, Tex.....181
Marion, S. D., Iowa.....117
Marion, U. S. D., Ohio..... 91
Marlborough, Mass..... 25
Marlin, Tex.....181
Marmaton Township, Kan.....135
Marquette, Mich., & Sch. Dist.104
Marshall, Mich.....105
Marshall, Tex.....181
Marshall County, Kan.....132
Marshall County, S. D.....124
Marshall County, Minn.....114
Marshalltown, Ia., & Sch. D...116
Marshfield, Mass..... 25
Marshfield, Wis., & Sch. Dist..110
Martin, Tenn..... 164
Martin County, Ind..... 96
Martin County, Tex.....181
Martinsburg, W. Va.....160
Martin's Ferry, O., & Sch. Dist. 91
Maryland..... 76
Marysville, Cal.....149
Maryville, Mo.....122
Mason City, Iowa.... 117
Mason, Mo.....120
Mason County, Wash.....153
Massachusetts..... 15
Massillon, Ohio, and School District... 86
Matagorda County, Tex.....179
Matawan, N. J. (Town)..... 63
Matawan, N. J. (Township).... 66
Mattoon (City & T'w'p), Ill..... 99
Mauch Chunk, Pa..... 75
Maumee, Ohio..... 91
Maverick County, Tex.....181
Maynard, Mass..... 25
Maysville, Ky.....162
Maywood, N. J..... 66
Meade County, Kan.....132
Meade County, S. D.....124
Meadville, Pa., and Sch. Dist.. 71
Meagher County, Mont.....137
Mechanicsburg, Pa..... 75
Mechanics' Falls, Me..... 10
Mechanicsville, N. Y..... 45
Mecklenburg County, N. C.....165
Mecklenburg County, Va.....157
Medford, Mass..... 25
Medford, Ore.....151
Media, Pa..... 71
Medicine Lodge, Kan.....135
Medina, Ohio..... 91
Medina County, Tex 181
Meeting House Sch. Dis., Conn. 38
Meigs County, Ohio..... 86
Melrose, Mass..... 25
Melrose Park, Ill.....101
Memphis, Tenn.....164
Memphis Sch. Dist., Tenn.....164
Menard County, Tex.....181
Menasha, Wis., and Sch. Dist..110
Mendocino County, Cal.....147
Menominee, Mich.: & Sch. Dist.104
Menominee County, Mich.....104
Merced, Cal..... 149
Merced County, Cal.....147
Mercer County, Ky.....162
Mercer County, N. J..... 63
Mercer County, N. D.....123
Mercer County, Ohio..... 86
Mercer County, Pa..... 74
Merchantville, N. J..... 66
Meredith, N. H..... 13
Meredith Fire District, N. H.... 12
Meredosia Levee District, Ill..101
Meriden, Conn. (City & Town) 36
Meridian, Miss.....174
Merrimack, N. H..... 13
Merrimack County, N. H..... 12
Mesa County, Col.....141
Methuen, Mass..... 25
Mexia, Tex.....181
Mexico, Me..... 10
Meyersdale, Pa., Sch. Dist..... 75
Miami County, Ind..... 96
Miami County, Ohio..... 86
Miamisburg, Ohio..... 86
Michigan..... 101
Michigan City, Ind..... 94
Middleborough, Mass..... 25
Middlebury, N. Y..... 57
Middlebury, Vt..... 14
Middlefield Conn..... 38
Middleport, Ohio..... 87
Middlesborough, Ky.....162
Middlesex County, Mass..... 25
Middlesex County, N. J..... 63
Middletown, Ct. (City & Town) 36
Middletown, Orange Co., N. Y. 45
Middletown (Town), N. Y., and Sch. Dists.—(See N. Y. City) . 52
Middletown, Ohio, & Sch. Dist. 87
Middletown School Dist., Pa .. 75
Middleville, N. Y..... 57
Midland, Mich.....105
Midland County, Mich.....105
Midland Park, N. J..... 66
Mifflin County, Pa..... 74
Milam County, Tex.....179
Milan, Mo.....122
Milan, Tenn.....164
Miles City, Mont.....137
Milford, Conn..... 36
Milford, Mass..... 25
Milford, N. H..... 12
Milford, N. Y..... 57
Millbank, S. D.....124
Millburn, N. J..... 66
Millbury, Mass..... 30
Mille Lacs County, Minn.....114
Millersburg, Ohio..... 91
Millerton, N. Y..... 57
Millis, Mass..... 30
Mills County, Tex.....181
Millvale, Pa..... 71
Millville, N. J..... 66
Milo, Me..... 10
Milton, Mass..... 30
Milton, N. H..... 13
Milton, Pa., & School District.. 75
Milwaukee, Wis.....108
Milwaukee County, Wis.....109
Minden, Neb., Sch. Dist.....128
Mineral Township, Mo.....122
Mineral Wells, Tex.....181
Miner County, S. D.....125
Minneapolis, Minn.....112
Minnehaha County, S. D.....124
Minnesota 110
Mission Township, Kan.....135
Mississippi.....173
Mississippi County, Mo.....122
Mississippi & La Fourche Dr. Dist., La 175
Mississippi Levee Dist., Miss..174
Missoula, Mont , and Sch. Dist.137
Missoula County, Mont.....137
Missouri.....117
Mitchell, S. D.....124
Mitchell County, Iowa.....117
Mitchell County, Kan.....135
Mitchell County, N. C.....166
Mitchell County, Texas.....181
Moberly, Mo.....122
Mobile, Ala 172
Mobile County, Ala.....172
Modesto, Cal.....149
Mohave County, Ariz.....144
Mohawk, N. Y..... 57
Moline, Ill., and Sch. Dist..... 99
Momence Township, Ill.....101
Monett, Mo..... 122
Moniteau County, Mo.....122
Monmouth County, N. J..... 66
Monongahela, Pa., & Sch. Dist. 75
Monroe, La..... 175
Monroe, Mo.....122
Monroe County, Ill.....101
Monroe County, Ind..... 94

Monroe County, Iowa.....117
Monroe County, N. Y..... 45
Monroe County, Pa..... 71
Monroe County, Wis.....110
Monroe Township, Kan.....135
Monroeville, Ohio..... 91
Monrovia, Cal.....147
Monson, Mass..... 25
Monson, Me..... 10
Montague, Mass..... 30
Montana.....135
Montclair, N. J..... 63
Monterey County, Cal.....147
Montgomery (City & Co.), Ala.172
Montgomery County, Kan.....132
Montgomery County, Ky 162
Montgomery County, Md..... 77
Montgomery County, N. Y..... 57
Montgomery County, Ohio..... 87
Montgomery County, Pa..... 71
Montour County, Pa..... 74
Montpelier, Ohio..... 91
Montpelier, Vt..... 14
Montrose County, Colo.....141
Montville, Conn..... 38
Moody County, S. D.....125
Moore County, N. C..... 166
Moorhead, Minn.....112
Mora County, N. M.....143
Morgan County, Ill..... 99
Morgan County, Ind..... 96
Morgan County, Mo.....120
Morgantown, W. Va.....160
Morris, N. Y..... 58
Morris County, Kan.....133
Morris County, N. J..... 66
Morrison County, Minn 114
Morristown, N. J..... 66
Morristown, Tenn.....164
Morrisville, Vt..... 14
Morton County, Kan.....133
Morton County, N. D.....123
Moscow, Idaho 139
Motley County, Tex.....181
Mound City Twp., Kansas.....135
Mound Valley Twp., Kan.....135
Mount Arlington, N. J..... 66
Mt. Carmel, Pa., and Sch. Dist. 75
Mount Desert, Me..... 10
Mount Morris, N. Y..... 45
Mount Morris Township, Ill...101
Mount Pleasant, Mich.....105
Mount Pleasant, Mo.....120
Mount Pleasant, Pa., and S. D. 75
Mount Vernon, Ill., and S. D... 99
Mount Vernon, Ind..... 94
Mount Vernon, N. Y..... 45
Mount Vernon, Ohio..... 87
Mount Vernon Township, Ill...101
Muhlenberg County, Ky 162
Multnomah County, Ore.....150
Muncie, Ind..... 94
Munising, Mich.....105
Muscatine, Ia., and Sch. Dist..116
Muskegon, Mich.....104
Muskegon County, Mich.....105
Muskegon School Dist., Mich..105
Muskingum County, Ohio..... 87

Napa, Cal.....149
Naples (Town & Vil.), N. Y... 58
Napoleon, Ohio..... 91
Narragansett, R. I..... 31
Nashua, N. H..... 12
Nashville, Tenn.....164
Nassau County, N. Y..... 46
Natchez, Miss.....174
Natick, Mass..... 25
Naugatuck, Conn 36
Naugatuck Center S. D., Conn. 38
Navasota, Tex.....181
Neapolis (North Danville), Va..157
Nebraska.....125
Nebraska City, Neb., & Sch. Dis.127
Nebraska City Pr., Neb.—See Otoe County.....127
Needham, Mass..... 25
Neenah, Wis.....109
Nelson, N. Y..... 58
Nelson County, N. D.....123
Nelson Pr..... 128
Nelson, Neb., Sch. Dist.....128
Nelsonville, Ohio, & Sch. Dist.. 87
Nemaha County, Neb.....128
Neodesha, Kan.....135
Neodesha Twp., Kan.....135
Neosho, Mo.....122
Neosho Falls, Kansas.....135
Neptune (Town), N. J..... 66
Neptune T'w'p Sch. Dist., N.J.. 66
Ness City, Kansas.....135
Ness County, Kan.....133
Nevada, Mo.....122
Nevada.....153
Nevada City, Cal.....147
New Albany, Ind..... 94
New Albion, N. Y..... 58
Newark, Del..... 75
Newark, N. J..... 63
Newark, O., & Twp. & S. D.... 87
New Bedford, Mass..... 25
New Berlin, N. Y..... 58
New Bern, N. C..... 166
Newbern, Tenn.....164
Newberry, S. C..... 167
Newberry Township, S. C.....168
New Boston, N. H..... 13
New Braunfels, Tex.....181
New Brighton, Pa..... 75
New Britain, Ct. (City & Town) 36
New Brunswick, N. J..... 63
Newburgh, N. Y..... 46
Newbury Township, Kansas...135
Newburyport, Mass..... 26
New Canaan, Conn..... 38
New Castle, Ind..... 96
Newcastle, N. H..... 13
New Castle, Pa., and Sch. Dist. 71
New Castle County, Del..... 75
Newcomerstown, Ohio..... 91
Newfane, N. Y..... 58
Newfield, N. Y..... 58
Newfields, N. H..... 13
New Hampshire..... 10
New Hartford, Conn..... 38
New Hartford, N. Y..... 58
New Haven, Conn., (City, Town and School Dist. 36
New Haven County, Conn..... 36
Newington, Conn..... 38
New Jersey..... 58
New Lebanon, N. Y..... 58
New London, Conn..... 36
New Lots, N. Y.—(see N. Y. C.) 50
Newmarket, N. H..... 13
New Mexico Territory.....143
New Milford, Conn..... 38
Newnan, Ga.....169
New Orleans, La.....175
New Orleans, La., Drain. Dist.175
New Philadelphia, Ohio..... 87
Newport, Ky.....162
Newport, Me..... 10
Newport, N. H..... 12
Newport (Town & Vill'ge) N. Y. 58
Newport, R. I..... 32
Newport, Vt..... 15
Newport News, Va.....157
New Prague Indep. Sch. Dist. No. 73, Wis.....114
New Richmond, Ohio. 91
New Rochelle, (C.) N. Y..... 46
New Sharon, Me..... 10
New Shoreham, R. I..... 33
Newton, Kan.....133
Newton, Mass..... 26
Newton, N. J..... 66
Newton County, Mo.....122
Newtown, Conn..... 38
Newtown, N. Y., and School Dists.—(See N. Y City)..... 51
New Ulm, Minn., & Sch. Dist..114
New Utrecht, N. Y.—(see N. Y. C.) 50
New Whatcom, Wash. — See Whatcom.....153
New York State..... 39
New York City..... 46
Nez Perces County, Idaho.....139
Niagara County, N. Y..... 58
Niagara Falls, N. Y..... 52
Nicholas County, Ky.....162
Niles, Ohio..... 87
Niles, Ohio, School District..... 91
Noble County, Okla.....145
Norfolk, Conn..... 38
Norfolk, Neb..... 127
Norfolk, Va.....157
Norfolk County, Mass..... 26
Norman, Oklahoma 145
Norridgewock, Me..... 10
Norristown, Pa., and Sch. Dist. 71
North Adams, Mass..... 26
Northampton, Mass..... 26
Northampton, N. J..... 66
Northampton Co., N. C.....166
Northampton County, Pa..... 74
North Andover, Mass..... 30
North Attleborough, Mass..... 26
North Bergen, N. J..... 66
North Brookfield, Mass..... 30
North Canaan, Conn..... 38
North Carolina.....165
North Dakota.....122
North East, Pa..... 75
Northfield, Mass..... 30
Northfield, N. Y., and School Dists.—(See N. Y. City)..... 52
Northfield, Vt..... 15
No. Greenbush S.D. No. 6, N.Y. 58
North Haven, Conn..... 38
North Hempstead, N.Y..... 52
North Kingstown, R. I..... 33
North Manchester, Ind..... 96
North Olean, N. Y..... 58
N. Plainfield, N. J., & Sch. Dis 66
North Platte, Neb., Sch. Dist..128
North Providence, R. I..... 32
North Smithfield, R. I..... 33
North Spring Lake, N. J..... 66
North Stonington, Conn..... 38
N. Tonawanda, Cy. & S. D, N.Y. 52
Northumberland, Pa., & S. D... 75
Northumberland Co., Pa..... 74
North Vernon, Ind..... 96
Northville, N. Y..... 58
North Yakima, Wash.....152
Norton, Kan.....135
Norton County, Kan.....135
Norwalk, Conn. (City & Town). 36
Norwalk, Ohio..... 87
Norwich, Conn , (City & Town). 37
Norwich, N. Y..... 58
Norwood, Mass..... 26
Norwood, Ohio..... 87
Nottingham, N. H..... 13
Nuckolls County, Neb.....128
Nueces County, Texas.....181
Nunda, N. Y..... 58
Nutley, N. J..... 63
Nyack, N. Y..... 58
Nye County, Nev.....154

Oak Cliff, Tex.....181
Oak Harbor, Ohio..... 91
Oakland, Cal.....147
Oakland, Me..... 10
Oakland, Neb., Sch. Dist.....128
Oakley, Ohio..... 91
Oberlin, Kan.....135
Oberlin, Ohio..... 87
O'Brien County, Iowa.....116
Ocean City, N. J..... 66
Ocean County, N. J..... 66
Oconomowoc, Wis.....109
Oconto, Wis.....110
Odessa, Mo..... 122
Ogalalla, Neb. 128
Ogden, Utah, and Sch. Dist....142
Ogdensburg, N. Y..... 52
Ohio..... 78
Ohio County, Ky.....162
Ohio County, W. Va.....160
Ohio State University, O..... 87
Oil City, Pa..... 75
Okanogan County, Wash.....153
Oklahoma, Territory of.....145
Oklahoma City, Okla.....145
Oklahoma County, Okla.....145
Olathe, Kan.....135
Oldham County, Texas.....181
Old Lyme, Conn..... 38
Old Orchard, Me..... 10
Old Saybrook, Conn..... 38
Old Town, Me..... 10
Olean, N. Y..... 52
Olean School Dist. No. 1, N. Y. 58
Olympia, Wash.....152
Omaha, Neb., and Sch. Dist....127
Oneida, N. Y..... 52
Oneida County, Idaho.....139
Oneida County, Wis.....110
Oneonta, N. Y..... 52
Oneonta, U. F. Sch. Dist. 5, N.Y. 58
Onondaga County, N. Y..... 52
Onslow County, N. C..... 166
Ontario County & Town, N. Y.. 58
Ontonagon, Mich.....105
Orange, Conn., & Sch. Dist..... 37
Orange, Mass..... 27
Orange, N. J..... 63
Orange, Tex.....181
Orangeburg, S. C.....168
Orange County, Cal.....149
Orange County, Ind..... 96
Orange County, Texas 181
Ord, Neb., Sch. Dist.....128
Oregon.....150
Oregon, Ill.....100
Oregon City, Ore.....150
Oregon, Mo.....122
Orlando, Fla. 170
Orleans Levee Dist., La.....175
Orono, Me..... 10
Orrville, Ohio..... 91
Ortonville, Minn.....114
Orvil, N. J..... 66
Osborne County, Kan 133
Oshkosh, Wis.....109
Oskaloosa Township, Kan 135
Ossining, N. Y..... 52
Oswegatchie, N. Y..... 58
Oswego, Kans 133
Oswego, N. Y..... 52
Oswego County, N. Y..... 53
Oswego Falls Sch. Dist., N. Y. 58
Otego, N. Y. (Town & Vil.)..... 58
Otoe County, Neb.....127
Otsego, N. Y. (Town)..... 53
Otsego County, N. Y..... 58
Otselic, N. Y..... 58
Ottawa, Kans 133
Ottawa, Ohio (V. and Twp.)... 91
Ottawa County, Kan 133
Ottawa County, Ohio..... 87
Otter Tail County, Minn. 112
Ottumwa, Iowa 116
Outagamie County, Wis.....109
Ovid, N. Y..... 58
Owego, N. Y..... 58
Owen County, Ind..... 96
Owen County, Ky.....162
Owensboro, Ky 162
Owosso, Mich.....104
Owyhee County, Idaho.....139
Oxford, Ala. 173
Oxford, Conn..... 38
Oxford, Ohio..... 91
Oxford, Pa..... 75
Oyster Bay Sch. Dis. No. 5, N.Y. 58
Ozankee County, Wis.....110
Ozark, Ala.....173
Ozark Township, Kan.....135

Pacific County, Wash.....152
Paducah, Ky.....162
Page County, Va 157
Painesville Vil. & S. D., Ohio.. 91
Palatka, Fla.....171
Palestine, Tex.....179
Palmer, Mass..... 30
Palmyra, N. J..... 66
Palo Alto, Cal.....149
Palo Pinto County, Tex.....181
Pana, Ill. (City & Township)..100
Panola County, Tex.....181
Paola City, Kan.....133
Paris, Ill.....100
Paris, Ky.....162
Paris, Mo 122
Paris, Tenn.....164
Paris, Tex.....179
Parish, N. Y..... 58
Park County, Mont.....137
Parke County, Ind..... 96
Parker County, Tex.....181
Parkersburg, W. Va.....160
Parker, Kans., (Twp. & City)..135
Park Ridge, N. J..... 66
Parsons, Kans.....133
Pasadena Cal., and Sch. Dist...147
Passaic, N. J..... 64
Passaic County, N.J..... 64
Patchogue, N. Y..... 58
Paterson, N. J..... 64
Patrick County, Va.....157
Patten, Me..... 10
Paulding County, Ohio..... 87
Pawling, N. Y 58
Pawnee City, Neb 128
Pawnee County, Kans.....133
Pawnee County, Okla.....145
Pawtucket, R. I 32
Payne County, Okla.....145
Peabody, Mass..... 27
Peekskill, N. Y..... 53
Pekin, Ill.....100
Pelham, N. Y..... 58
Penacook, N. H..... 12
Pender, Neb., Sch. Dist.....128
Pendleton County, Ky.....162
Pennington County, S. D.....124
Pennsylvania..... 66
Peno Township, Mo.....122
Pensacola, Fla.....171
Pentwater Township, Mich... 105
Peoria, Ill.....100
Peoria County, Ill 100
Peoria Twp., Peoria Co., Ill....101
Pepperell, Mass 30
Perkins County, Neb.....128
Perry (Twp.) Ind..... 96
Perry, N. Y..... 58
Perry, Okla.....145
Perry County, Ill.....100
Perry County, Ind..... 94
Perry County, Pa..... 74
Perrysburg, O., and Sch. Dist.. 87
Persea, N. Y. & Sch. Dist..... 58
Person County, N. C.....166
Perth Amboy, N. J..... 64
Peru, Ind 94
Petaluma, Cal.....149
Peterborough, N. H..... 13
Petersburg, Va.....158
Petoskey, Mich., and Sch. Dist.104
Pettis County, Mo.....120
Phelps, N. Y..... 58
Phelps County, Neb.....128
Philadelphia, Pa..... 71
Philipsburg, Mont.....137
Phillipsburg, Kans.....135
Phillipsburg, N. J..... 64
Phillips County, Ark 176
Philmont, N. Y..... 58
Phœnix, Ariz 144
Phœnixville, Pa 72
Piatt County, Ill.....100
Pickaway County, Ohio..... 87
Pickens County, S. C.....168
Pierce, Mo. (Township.).....122
Pierce City, Mo.....122
Pierce County, Neb..... 128
Pierce County, N. D.....123
Pierce County, Wash 152
Pike County, Ill.....100
Pike County, Ind..... 96
Pike County, Ohio..... 91
Pike County, Pa..... 74
Pima County, Ariz.....144
Pinal County, Ariz.....144
Pipestone, Minn., and Sch. D...114
Piqua, Ohio..... 88
Piqua S. S. D., Ohio 91
Pitkin County, Colo.....141
Pittsburg, Kans.....133
Pittsburgh, Pa., & Sch. Dists.. 72
Pittsburg, Tex.....181
Pittsfield, Me..... 10
Pittsfield, Mass 27
Pittsfield, N. H..... 13
Pittsfield, N. Y..... 58
Pittston, Pa., and Sch. Dist.... 75
Pittsylvania County, Va 158
Placer County, Cal.....149
Plain City Sch. Dist., Ohio... . 91
Plainfield, N. J..... 64
Plainfield, Conn..... 38
Plainville, Conn..... 38
Plaistow, N. H..... 13
Plano, Tex.....181
Platte County, Mo 122
Platte County, Neb.....128
Plattsburg, Mo 122
Plattsburg (C.), N. Y..... 53
Plattsburg (T'n & S. D.), N. Y. 58
Plattsmouth, Neb.....128
Pleasant Hill (City), Mo.....122
Pleasant Hill (Twp.), Mo.....120
Pleasant Hill Township, S. C..168
Pleasant Ridge, Ohio..... 91
Pleasantville, N. Y..... 58
Plumas County, Cal 149
Plymouth, Conn..... 38
Plymouth, Mass 27
Plymouth, N. H..... 13
Plymouth, N. Y..... 58
Plymouth, Pa..... 75
Plymouth County, Mass..... 30
Poland, Me..... 10
Polk, Ohio..... 91
Polk County, Iowa.....116
Polk County, Minn 112
Polk County, Ore.....150
Polk County, Wis.....110
Polk Township, Mo.....120
Pomeroy, Ohio..... 88
Pomfret, Conn..... 38
Pomona, Cal.....149
Ponca, Neb., Sch. Dist 128
Ponca City, Oklahoma.....145
Pontchartrain Levee Dist., La..175
Pontiac, Mich., and Sch. Dist..104
Pontiac Township, Ill.....101
Pope County, Minn.....113
Poplar Bluff, Mo., & Sch. Dist..120
Portage County, Wis.....109
Port Angeles, Wash.....152
Port Chester, N. Y..... 53
Port Clinton, Ohio..... 88
Porter County, Ind..... 95
Port Gibson, Miss.....174
Port Huron, Mich.....104
Port Jervis, N. Y..... 53
Portland, Conn 37
Portland, Ind..... 95
Portland, Me..... 9
Portland, Mich.....105
Portland, Ore.. & Sch. Dist....150
Port Leyden, N. Y..... 58
Port of Portland, Oreg.....150
Port Richmond, N. Y.—(See N. Y. City)..... 52
Portsmouth, N. H..... 12
Portsmouth, Ohio, & Sch. Dist. 88
Portsmouth, Va.....158
Port Townsend, Wash.....152
Portville, N. Y..... 58
Potsdam, N. Y..... 58
Pottawatomie County, Okla...145
Pottawattamie County, Iowa..116
Potter County, Pa..... 74
Potter County, Texas.....181
Potter County, S. D.....125
Pottstown, Pa 75
Pottsville, Pa., and Sch. Dist.. 72
Poughkeepsie, N. Y..... 53
Powell County, Mont 137
Prairie Township, Ill.....100

Pratt, Kan....135
Pratt County, Kan....133
Preble County, Ohio....88
Prescott, Ariz....144
Presidio County, Texas....181
Presque Isle, Me....10
Preston, Conn....37
Price County, Wis....110
Prince George's County, Md....77
Princeton, Ind....96
Princeton, Mo....122
Princeton, N. J., & Sch. Dist....66
Proctor, Vt....14
Providence, R. I....32
Provincetown, Mass....27
Provo, Utah....142
Pueblo, Col., and Sch.Dis.No.1.141
Pueblo Co, Col., and Sch. Dist. No. 20....141
Pulaski, Tenn....164
Pulaski County, Ark....176
Pulaski County, Ill....100
Pulaski County, Ind....95
Pultney Township, Ohio....91
Punxsutawney, Pa....75
Putnam, Conn. (City)....37
Putnam, Conn. (Town)....38
Putnam County, Ind....96
Putnam County, Mo....120
Putnam County, Ohio....88

Quanah, Tex....181
Queens County, N. Y....53
Quincy, Ill....100
Quincy, Mass....27
Quindaro Township, Kan....135
Quitman, Ga....170

Racine, Wis....109
Racine County, Wis....109
Radford, Va....159
Radnor Twp., Pa., Sch. Dist....75
Rahway, N. J....64
Raleigh, N. C....165
Ralls County, Mo....120
Ramsey County, Minn....113
Ramsey County, N. D....123
Randall County, Texas....181
Randolph, Mass....27
Randolph, N. Y....58
Randolph, Vt....15
Randolph County, Ind....96
Rankin, Pa....75
Ransom County, N. D....123
Rapid City, S. D., and Sch. Dis.124
Ravalli County, Mont....137
Ravenna, Ohio....88
Raymond, N. H....13
Reading, Mass....27
Reading, Ohio....91
Reading, Pa.; and Sch. Dist....72
Red Bank, N. J....64
Red Bluff, Cal....149
Red Cloud, Neb., Sch. Dist....128
Redding, Cal....149
Redding, Conn....38
Red Hook, N. Y....58
Redlands, Cal.; and Sch. Dist..148
Red Lodge, Mont....137
Red Oak, Iowa....117
Red River Atchafalaya and Bayou Bœuf Levee Dist., La.175
Red River County, Tex....181
Red Wing, Minn....113
Redwood, Cal....149
Redwood County, Minn....113
Redwood Falls, Minn....114
Reedsburg, Wis....109
Reeves County, Texas....181
Refugio County, Tex....181
Reidsville, N. C....166
Reno, Nev., and Sch. Dist....154
Reno County, Kan....133
Renovo, Pa....75
Rensselaer, N. Y....53
Rensselaer County, N. Y....53
Rensselaer, N. Y., Sch. Dist's..58
Renville County, Minn....114
Revere, Mass....27
Reynoldsville Sch. Dist.,Pa....75
Rhinelander, Wis....109
Rhode Island....31
Rice County, Kan....133
Richfield Springs, N. Y....53
Richland, N. Y....58
Richland County, N. D....123
Richland County, Ohio....91
Richland County, Wis....110
Richland Township, Ill....101
Richmond, Ind....95
Richmond, Mo....122
Richmond, R. I....33
Richmond, Va....158
Richm'd Co.,N.Y.(SeeN.Y.City) 52
Richmond County, N. C....166
Richmond Hill, N. Y.—(See N. Y. City)....51
Richmondville, N. Y....58
Ridgefield, Conn....37
Ridgefield Park, N. J....64
Ridgway Sch. Dist. No. 5, Suffolk County, N. Y....58
Ridgeway & Shelby School District. Orleans Co., N. Y....58
Ridgewood, N. J....66
Ridley Park, Pa., Sch. Dist....75
Riley, Ohio....91
Riley County, Kan....133
Rio Blanco County, Col....142
Rio Grande County, Colo....142
Ripley, Ohio....91
Ripley County, Ind....96
Ripley County, Mo....122
River Falls, Wis....109
Riverhead School Dist. No. 5, Suffolk County, N. Y....58
Riverside, Cal....148
Riverside Co., Cal....148
Riverside, N. J....66
Riverside, O.—(See Cincinnati) 81
Roane County, Tenn....164
Roanoke, Va....158
Roberts County, S. D....125
Robertson County, Tex....181
Rochester, Minn....114
Rochester, N. H....12
Rochester, N. Y....53
Rochester, Pa., and Sch. Dist....75
Rockaway, N. J....66
Rockaway Beach, N. Y.—(See N. Y. City)....51
Rockbridge County, Va....158
Rock County, Minn....113
Rock County, Wis....110
Rock Cr. Twp., Coffey Co., Kan.135
Rock Cr. Twp., Jefferson Co., Kan....135
Rock Cr.Twp., Potta. Co., Kan.135
Rockdale, Tex....181
Rockford, Ill....100
Rockingham Co., N. H....12
Rockingham County, N. C....166
Rockingham County, Va....158
Rock Island, Ill.: and Sch. Dist.100
Rock Island County, Ill....100
Rockland, Me....9
Rockland, Mass....27
Rockland County, N. Y....54
Rockledge, Pa....75
Rockport, Me....10
Rockport, Mass....27
Rockport, Tex....181
Rockville, Conn....37
Rockville Centre, N. Y....58
Rockwall County, Texas....181
Rocky Hill, Conn....38
Roger Mills Co., Okla....145
Rolette County, N. D....123
Rome, Ga....170
Rome, N. Y....54
Rooks County, Kan....133
Rosebud County, Minn....137
Rosedale, Kan....135
Rosedale Sch. Dist., Cal....149
Rosedale Sch. Dist., Kan....135
Roselle, N. J....66
Ross County, Ohio....88
Rossie, N. Y....58
Roswell, N. M....143
Rouses Point, N. Y....58
Roxbury, Conn....38
Royersford, Pa., Sch. Dist....75
Rumford, Me....10
Runnels County, Texas....181
Rush County, Ind....96
Rush County, Kan....133
Rushville, Ill....101
Rutherford, N. J., and Sch. Dis. 64
Rutherford County, N. C....166
Rutland, Mass....30
Rutland, N. Y....58
Rutland, Vt....14
Rye, N. Y. (Town & Sch. Dist.) 53

Sabina, Ohio....91
Saco, Me....9
Sacramento, Cal....148
Sacramento County, Cal....148
Saddle River, N. J....66
Saginaw, Mich....104
Saginaw County, Mich....105
Saguache County, Col....142
St. Albans, Vt....15
St. Augustine, Fla....171
St. Charles, Mo....122
St. Clair County, Mo....120
St. Clair School Dist., Ohio....91
St. Cloud, Minn....113
St. Croix County, Wis....110
St. James, Minn....113
St. Johns, Mich....105
St. Johnsville, N. Y. (T. & Vil.) 58
St. Joseph County, Ind....95
St. Joseph, Mo.: & School Dist..120
St. Lawrence County, N. Y....54
St. Louis County, Minn....113
St. Louis, Mich....105
St. Louis, Mo....121
St. Mary's Township, Kan....133
St. Mary's, Ohio, and Sch. Dist. 91
St. Paul, Minn....113
St. Peter, Minn....114
Salamanca (T. & V.), N. Y....58
Salamanca Township and City of Columbus, Kan....133
Salem, Ind....96
Salem, Mass....27
Salem, N. J....66
Salem, Ohio....88
Salem, Ohio, School District....91
Salem, Ore., and Sch. Dist....150
Salem County, N. J....66
Salida, Col....142
Salina, Kan....134
Salina, N. Y....54
Salina City, Cal....149
Saline County, Ill....100
Saline County, Kan....134
Salineville, Ohio....91
Salisbury, Conn....38
Salisbury (City), N. C....166
Salisbury (T'w'p), N. C....166
Salt Lake City, Utah....142
Salt Lake City (Utah) Sch. D..142
Salt Lake County, Utah....142
Salt Pond Township, Mo....122
San Antonio, Tex....179
San Augustine County, Tex....181
San Bernardino, Cal....149
Sanborn County, S. D....125
San Buenaventura, Cal....149
San Diego, Cal....148
San Diego County, Cal....148
Sandusky, Ohio....88
Sandusky County, Ohio....91
Sandwich, N. H....13
Sandy Creek, N. Y....53
Sandy Hill, N. Y. and Sch. Dis. 58
Sanford, Fla....171
Sanford, Me....10
San Francisco, Cal. (Cy. & Co.).148
Sangamon County, Ill....101
San Jacinto, Cal....149
San Jacinto County, Tex....181
San Jacinto and Pleasant Valley Irrigation District....148
San Joaquin County, Cal....148
San Jose, Cal....148
San Juan County, Col....142
San Luis Obispo County, Cal...149
San Marcos, Tex....181
San Mateo County, Cal....149
San Miguel County, Col....142
San Miguel County, N. M....143
San Patricio County, Tex....181
San Pedro Sch. Dist, Cal....149
San Saba County, Texas....181
Santa Ana, Cal....149
Santa Anna, Ill....101
Santa Barbara, Cal....148
Santa Clara, Cal....149
Santa Clara, N. Y....58
Santa Clara Co. & Sch. D., Cal...148
Santa Cruz, Cal....149
Santa Cruz County, Cal....149
Santa Fe County, N. M....143
Santa Monica, Cal....149
Santa Monica Sch. Dist., Cal. .149
Santa Rosa, Cal....149
Santa Susana Sch. Dist., Cal .149
Saranac Lake, N. Y....54
Saratoga (Town), N. Y....58
Saratoga County, N. Y....58
Saratoga Springs, N. Y....54
Saratoga Springs (Town), N. Y. 58
Sarcoxie Township, Mo....122
Sargent County, N. D....123
Saugus, Mass....27
Sault Ste. Marie, Mich.,& S. D .105
Saunders County, Neb....128
Savannah, Ga....170
Sawyer County, Wis....110
Saybrook, Conn....38
Scarborough, Me....10
Scarsdale, N. Y....58
Schenectady, N. Y....54
Schoharie, N. Y....58
Schroeppel, N. Y....58
Schuyler, Neb., Sch. Dist....128
Schuyler County, Ill....101
Schuyler County, Mo....121
Schuyler Pr., Neb....128
Schuylkill County, Pa....72
Scituate, Mass....30
Scituate, R. I....33
Scotland County, Mo....121
Scotland County, N. C....166
Scott County, Ind....96
Scott County, Kan....134
Scott County, Ky....162
Scottdale, Pa....75
Scott Township, Kan....135
Scott Township, Pa....75
Scranton, Pa....72
Scranton (Pa.) Sch. Dist....73
Scurry County, Tex....181
Sea Bright, N. J....66
Sea Cliff, N. Y....58
Sea Isle City, N. J....66
Sea Side Park, N. J....66
Seattle,Wash.: & Sch.Dist.No.1.152
Sedalia, Mo., and Sch. Dist....121
Sedgwick County, Kan....134
Seguin, Tex....181
Selma, Ala....172
Seneca, Kan....135
Seneca Falls, N. Y....55
Seneca Falls (Vil.), N. Y....58
Seven Hickory, Ill....101
Sevier County, Tenn....164
Seward, Neb....128
Seward County, Kan....134
Seward County, Neb....128
Sewickley, Pa....73
Seymour, Conn....38
Seymour, Ind....96
Shackelford County, Tex....189
Shamokin, Pa., and Sch. Dist..73
Sharon, Conn....38
Sharon, Mass....30
Sharon, N. Y....58
Sharon, Pa....73
Sharon Springs, N. Y....58
Sharon Twp., Ohio....91
Sharpsburg, Pa., and Sch. Dist. 75
Shasta County, Cal....149
Shawangunk, N. Y....58
Shawnee County, Kan....134
Shawneetown, Ill....101
Sheboygan, Wis....110
Sheffield, Ala....173
Shelby, Ohio, and School Dist. 88
Shelby County, Ind....96
Shelby County, Ky....162
Shelby County, Ohio....91
Shelby County, Tenn....164
Shelby County, Tex....181
Shelbyville, Ind....96
Sheldon, S. D., Iowa....117
Shelton, Conn....38
Shenandoah,Pa., and Sch. Dist. 73
Sheraden, Pa....75
Sherburne, N. Y....58
Sheridan, Wyo....138
Sherman, Tex....180
Sherman County, Neb....128
Shippensburg, Pa....75
Shoshone County, Idaho....139
Shreveport, La....175
Shrewsbury, N. J....66
Sidney, N. Y....58
Sidney, Ohio....88
Sierra County, N. Mex....143
Silver Bow County, Mont....137
Silverton, Colo....142
Simsbury, Conn....37
Sing Sing,N.Y.—(See Ossining) 52
Sioux City, Iowa, & Sch. Dist..117
Sioux Co., Iowa....117
Sioux Falls, S. D....125
Siskiyou County, Cal....149
Skagit County, Wash....152
Skamania County, Wash....153
Skowhegan, Me....10
Slater, Mo....122
Smith Centre, Kan....135
Smith County, Tex....180
Smithtown, N. Y....58
Smoky Hill Township, Kan....135
Smyrna, N. Y....58
Sni-a-Bar, Mo....122
Snohomish County, Wash....152
Snyder County, Pa....74
Sny Island Levee Dr. Dist., Ill.101
Socorro County, N. M....144
Sodus, N. Y....58
Sodus Sch. Dist. No. 4, N. Y....58
Solon, N. Y....58
Somerset, N. Y....58
Somerset County, Md....77
Somerset County, N. J....64
Somerset County, Pa....74
Somersworth, N. H....13
Somervell County, Tex....181
Somerville, Me....10
Somerville, Mass....28
Sonoma County, Cal....149
Souderton, Pa....75
South Amboy, N. J....66
South Bend, Ind....95
South Bethlehem, Pa., & Sch. D. 73
Southbridge, Mass....28
South Brooklyn, Ohio....91
Southbury (Town), Conn....38
South Carolina....166
South Dakota....123
So. Denver, Col. (see Denver)..140
Southfield, N. Y., and School Dists.—(See N. Y. City)....52
South Hadley, Mass....30
Southington, Conn. (Borough)..38
Southington, Conn. (Town)....37
South Kingstown, R. I....32
South Milwaukee, Wis....110
South Norwalk, Conn....37
South Norwalk, Conn., Sch. D. 38
South Nyack, N. Y....58
South Omaha, Neb....128
South Orange, N. J....65
South Park (see Chicago) Ill....98
South Portland, Me....10
South St. Paul, Minn....114
South Sharon School District..75
South Windsor (Town), Conn..38
Spartanburg, S. C....167
Spartanburg County, S. C....167
Spencer, Mass....28
Spencer County, Ind....95
Spencer County, Ky....162
Spink County, S. D....125
Spokake (City & Sch. D.),Wash.152
Spokane County, Wash....152
Sprague, Conn....37
Sprague, Wash....153
Spring City, Pa....75
Springfield, Ill....101
Springfield, Mass....28
Springfield, Mo....121
Springfield, N. H....13
Springfield, Ohio. and Sch. Dis. 89
Spring Lake (Boro.) N. J....66
Springville, N. Y....55
Stafford, Conn....38
Stafford County, Kan....134
Stafford Springs, Conn....38
Stamford (City & Town) Conn. 37
Stanberry, Mo....122
Stanley County, S. D....125
Stanly County, N. C....166
Stanton County, Kans....134
Stanton County, Neb....128
Starke County, Ind....96
Starke County, N. D....123
Stark County, Ohio....89
Starkville, Miss....174
Starr County, Tex....181
Statesville, N. C....166
Staunton, Va....158
Steelton, Pa., & Sch. Dist....75
Stephens County, Tex....181
Stephenville, Texas....181
Sterling, Ill....101
Sterling, Kan....135
Steubenville, Ohio....89
Stevens County, Kans....135
Stevens County, Minn....114
Stevens County, Wash....153
Stewartstown, N. H....13
Stillwater, Minn....114
Stockbridge, N. Y....58
Stockton, Cal. and Sch. Dist....149
Stockton, Kan....135
Stone County, Mo....122
Stoneham, Mass....28
Stonewall County, Tex....181
Stonington, Conn. (T. & Boro.) 33
Stoughton, Mass....30
Strafford, N. H....13
Strafford County, N. H....13
Stratford, Conn....38
Streator Sch. Dist., Ill....101
Sturgeon Bay, Wis....110
Stutsman County, N. D....123
Suffern, N. Y....58
Suffield, Conn....37
Suffolk, Va....159
Suffolk County, Mass....28
Suffolk County, N. Y....58
Suisun, Cal....149
Sullivan County, Ind....95
Sullivan County, Mo....121
Sullivan County, Pa....74
Sullivan Township, S. C....168
Sulphur Springs, Tex....181
Sully County, S. D....125
Summerville, Ga....170
Summit, N. J....65
Sumner County, Kan....134
Sumter, S. C....168
Sumter County, S. C....168
Sunapee, N. H....13
Sunbury, Pa....73
Sunflower County, Miss....174
Superior, Wis....110
Superior, Neb., and Sch. Dist..128
Superior Township, Kansas....135
Susquehanna County, Pa....74
Sussex, N. J....66

Sussex County, Del..... 75
Sutton County, Texas.....181
Swain County, N. C.....166
Swampscott, Mass..... 28
Swanton, Vt..... 15
Sweet Grass County, Mont.....137
Sweetwater County, Wyo.....138
Switzerland County, Ind..... 96
Syracuse, Kansas.....135
Syracuse, Neb., Sch. Dist.....128
Syracuse, N. Y..... 55

Tacoma, Wash., and School District No. 10.....153
Talbot County, Md..... 77
Talladega, Ala.....172
Tamaqua, Pa..... 75
Tampa, Fla.....171
Taos County, N. M.....144
Tarentum, Pa..... 73
Tarentum School District, Pa. 75
Tarrant County, Tex.....180
Tarrytown, N. Y..... 55
Taunton, Mass..... 28
Taylor, N. Y..... 58
Taylor, Tex.....181
Taylor County, Tex.....181
Tazewell County, Ill.....101
Tecumseh, Neb.....128
Tehama County, Cal.....149
Tekama, Neb., Sch. Dist.....128
Temple, Tex.....181
Tennessee.....163
Tensas Basin Levee Dist., La..175
Terre Haute, Ind..... 95
Terrell, Texas.....180
Teton County, Mont.....137
Tewsbury, Mass..... 30
Texarkana, Tex.....181
Texas.....176
Thayer County, Neb.....128
The Dalles, Ore.....151
Thomas County, Kan.....134
Thomaston, Conn..... 37
Thomaston, Me..... 10
Thompson, N. Y..... 55
Throckmorton County, Tex....181
Thurston County, Wash.....153
Ticonderoga, N. Y..... 55
Tiffin, Ohio., and School Dist... 89
Tilton, N. H..... 13
Tioga County, Pa..... 73
Tippecanoe, O., and Sch. Dist. 91
Tippecanoe County, Ind..... 95
Tipton, Ind..... 96
Tipton County, Ind 95
Tipton County, Tenn.....164
Titusville, Pa.: and Sch. Distr.. 73
Titus County, Tex.....181
Tiverton, R. I..... 33
Todd County, Minn.....114
Toledo, Ohio, & Sch. Dist..... 89
Tolland County, Conn..... 38
Tombstone, Ariz.....144
Tom Green County, Texas.....181
Tonawanda, N.Y.: & Sch. Dist. 55
Topsham, Me..... 10
Topeka, Kans.....134
Toronto, Ohio..... 89
Torrington, Conn. (T'n & Boro.) 38
Tottenville, N.Y.—(See N.Y.C.) 52
Towner County, N. D 123
Tracy, Minn.....114
Transylvania Co., N. C.....166
Traverse City, Mich., and S. D..105
Travis County, Tex.....180
Tremont, Pa..... 75
Trempealeau County, Wis.....110
Trenton, Mo.....121
Trenton, N. J..... 65
Trinidad, Colo.....142
Trinity County, Cal.....149
Troy, Ala.....173
Troy, N. Y..... 55
Troy, Ohio, and Sch. District.. 89
Trumansburg, N. Y..... 58
Trumbull, Conn..... 38
Trumbull County, Ohio 89
Truxton, N. Y..... 56
Tucson, Ariz.....145
Tulare, Cal.....149
Turner, Me..... 10
Turner's Falls, Mass..... 28
Turtle Creek, Pa..... 73
Tuscaloosa, Ala.....173
Tyler, Tex.....180
Tyler County, Tex.....181
Tyrone, Pa..... 75

Uhrichsville, Ohio, & Sch. D. 89
Uinta County, Wyo.....138
Ukiah, Cal 149
Ulster, N. Y..... 58
Ulster County, N. Y..... 56
Ulysses, Kan.....135
Ulysses, N. Y..... 58
Umatilla County, Ore.....151
Unadilla School Dist., N. Y.... 58
Union, Me..... 10
Union, Hudson Co., N. J..... 65
Union (Twp.), Bergen Co., N. J. 66
Union, S. C..... 167
Union City, Ind..... 96
Union City, Tenn.....164
Union County, Ind 95
Union County, N. J..... 65
Union County, Ohio..... 91
Union County, Pa..... 74
Union County, S. C.....167
Union County, S. D.....125
Union Springs, Ala.....173
Union Twp., Jefferson Co., Kan.135
Union Townsh., Rice Co., Kan.135
Unionville, Mo.....122
United States..... 5
Upper Sandusky, Ohio..... 90
Upshur County, Tex.....181
Upton, Mass..... 30
Urbana, Ill.....101
Urbana, Ohio: and Sch. Dis..... 91
Utah.....142
Utica, N. Y..... 56
Uvalde, Tex.....181
Uvalde County, Tex.....180
Uxbridge, Mass..... 30

Vailsburgh (B'ro. & S. D.), N.J. 66
Valatie, N. Y..... 58
Valdosta, Ga.....170
Valencia County, N. M.....144
Valentine, Neb., Sch. Dist.....128
Vallejo, Cal.....149
Valley City, N. D.....123
Valley County, Mont.....137
Valley County, Neb.....128
Valparaiso, Ind..... 96
Val Verde County, Texas 181
Van Buren Twp., Mo.....122
Van Buren, N. Y..... 58
Van Buren, Ohio..... 91
Vancouver, Wash.....153
Vanderburgh County, Ind..... 95
Van Wert, Ohio..... 90
Van Wert County, Ohio..... 91
Van Zandt County, Tex.....181
Vassalboro, Me..... 10
Venango County, Pa..... 74
Venice, N. Y..... 58
Vergennes, Vt..... 15
Vermillion County, Ind..... 96
Vermont..... 13
Vernon, Conn..... 38
Vernon County, Mo.....121
Vernon County, Wis.....110
Verona School District, Pa 75
Vicksburg, Miss.....174
Victor, Colo.....142
Victoria, Tex.....181
Victoria County, Tex.....180
Vienna, N. Y..... 58
Vigo County, Ind..... 95
Vinalhaven, Me..... 10
Vincennes, Ind..... 95
Vineland, N. J..... 66
Vinton, Iowa.....117
Vinton County, Ohio..... 91
Virginia.....155
Virginia City, Mont.....137
Visalia, Cal 149
Volney, N. Y..... 58
Voluntown, Conn..... 38

Wabaunsee County, Kans..134
Waco, Texas.....180
Wadena, Minn.....114
Wade Township, Ill.....101
Wahpeton, N. D.....123
Wake County, N. C.....166
Wakefield, Mass..... 29
Wakefield, Neb., Sch. Dist.....128
Waldoborough, Me..... 10
Walker County, Tex.....181
Walla Walla County, Wash....153
Waller County, Tex.....180
Wallingford, Conn.: Boro, Town and School District..... 38
Wallington, N. J..... 66
Wallkill, N. Y..... 58
Walpole, Mass..... 29
Walpole, N. H..... 13
Waltham, Mass..... 29
Walton, N. Y.: and Sch. Dist... 56
Walworth County, So. Dakota..125
Wamego, and Township, Kan..135
Wapakoneta, Ohio..... 90
Wapello County, Iowa.....117
Wappingers Falls, N. Y..... 58
Ward County, N. D.....123
Ward County, Texas.....181
Ware, Mass 29
Warner, N. H..... 13
Warren, Minn 114
Warren, Pa..... 75
Warren, R. I..... 32
Warren City, Ohio, & Sch. Dist. 91
Warren County, Ind..... 96
Warren County, Ky.....162
Warren County, Miss.....174
Warren County, N. J..... 66
Warren County, N. Y..... 58
Warren County, Ohio..... 91
Warren County, Pa..... 74
Warren (Township), Ohio..... 91
Warrensburg Sch. Dist., Mo...121
Warrensburg (City and Township), Mo 122
Warrensburg S. D. No. 1, N. Y.122
Warrick County, Ind..... 96
Warsaw, Ind..... 96
Warsaw, N. Y..... 56
Warwick, R. I..... 33
Washburn County, Wis.....110
Washington 151
Washington, Conn..... 38
Washington, Ga 170
Washington, Ind..... 95
Washington, Mo.....122
Washington, Lafayette Co., Mo.121
Washington, Pa., and Sch. Dist. 73
Washington County, Idaho....139
Washington County, Ill.....101
Washington County, Ind..... 96
Washington County, Kan.....134
Washington County, Me..... 9
Washington County, Md..... 77
Washington County, Miss.....174
Washington County, Neb.....128
Washington County, Ohio..... 91
Washington County, Pa..... 74
Washington County, Wis.....110
Washington C. H., Ohio, & S. D. 90
Washington Twp., Wabaunsee County, Kan.....135
Washington Twp., Washington Co., Kan.....135
Washita County, Okla 145
Waterbury, Conn., and School District 38
Waterford, Conn..... 38
Waterloo, Iowa, & Sch. Dist...117
Waterloo, N. Y., Sch Dist. No. 1.. 58
Watertown, Conn..... 38
Watertown, Mass..... 29
Watertown (City) N. Y..... 56
Watertown (Town), N. Y..... 58
Watertown, S. D 125
Waterville, Me..... 9
Watervliet, N. Y..... 56
Watkins, N. Y..... 58
Watsonville, Cal.....149
Waukesha, Wis. (City & Co.) ..110
Waupaca County, Wis 110
Wausau, Wis.....110
Wauseon, Ohio..... 91
Waverly, Ill.....101
Wawarsing, N. Y..... 56
Waxahachie, Tex.....180
Waycross, Ga.....170
Wayland, Mass..... 29
Wayne, Neb.....128
Wayne, N. Y..... 58
Wayne County, Ind..... 95
Wayne County, Mich.....105
Wayne County, Neb.....128
Wayne County, N. Y..... 58
Wayne County, Ohio..... 91
Wayne County, Pa..... 74
Waynesboro, Pa., and Sch. D.. 75
Waynesburg, Pa 75
Weatherford, Tex.....181
Webb, N. Y..... 58
Webb City, Mo.....122
Webb County, Texas.....181
Weber County, Utah 143
Webster, Mass..... 30
Webster City, Iowa.....117
Webster County, Ia.....117
Webster Co., Neb.....128
Weehawken, N. J., & Sch. Dist. 65
Wellesley, Mass..... 29
Wellington, Kan., and Sch. Dis.134
Wellington, Ohio..... 91
Wells, Minn.....114
Wellsburg, N. Y..... 58
Wells County, Ind..... 95
Wells County, No. Dak.....123
Wellston, Ohio, and Sch. Dist.. 90
Wellsville, Ohio..... 90
West Bay City, Mich.....105
Westboro, Mass..... 29
Westbrook, Conn..... 38
Westbrook, Me..... 9
West Chelsea, Conn., Sch. Dist. 38
West Chester, Pa., & Sch. Dist. 74
Westchester County, N. Y..... 56
West Chicago Park, Ill. (see Chicago) 98
Westerly, R. I..... 33
Westerly School Dist., R. I.... 33
Westerville, Ohio..... 90
Westfield, Mass..... 29
Westfield, N. J..... 65
Westfield, N. Y., Chautauqua Co. and School District..... 58
Westfield, N. Y., and School Dists.—(See N. Y. City)..... 52
West Hartford, Conn..... 38
West Haven, Conn 38
West Hoboken, N. J..... 65
West Homestead, Pa., Sch. Dist. 75
West Indianapolis, Ind..... 95
West Liberty Sch. Dist., Ohio. 91
West Middlesex, Pa..... 75
Westminster, Md..... 77
Westmoreland County, Pa..... 74
West New York, N. J..... 65
Weston, Mass..... 30
West Orange, N. J., & Sch. Dis. 66
West Pittston, Pa., Sch. Dist. 75
West Plains, Mo.....122
West Point, Miss.....174
Westport, Conn..... 38
Westport, Mass..... 30
West Rutland, Vt 15
West Springfield, Mass..... 29
West Virginia.....159
Westwood, O. (see Cincinnati). 81
Wethersfield, Conn..... 38
Weymouth, Mass..... 29
Wharton County, Tex.....181
Wharton School Dist., N. J. 66
Whatcom, Wash., & Sch. Dist..153
Whatcom County, Wash.....153
Wheatland, N. Y..... 58
Wheaton, Minn.....114
Wheeling, W. Va.....160
Wheeler County, Tex.....181
White County, Ill.....101
White County, Ind..... 96
Whitefield, N. H..... 13
Whitehall, Ill.....101
Whitehall, N. Y..... 56
White Pine County, Nev.....154
White Plains (V.), N. Y..... 57
White Plains (Town), N. Y.... 58
Whitesboro, N. Y..... 58
Whiteside Co. S. D. 21, Ill.....101
Whitestone, N. Y.—(See New York City)..... 51
White Sulphur Springs, Mont..137
Whitewright, Tex 181
Whitley County, Ind..... 96
Whitman, Mass..... 29
Whitman County, Wash.....153
Whitman Co., Wash. Sch. Dists.153
Whittier, Cal.....149
Wichita, Kans. 134
Wichita (Kan.) School Dist....134
Wichita County, Kan.....135
Wichita County, Tex.....181
Wichita Falls, Tex..... 181
Wilbarger County, Tex.....180
Wild Cat Twp., Kan.....135
Wildwood, N. J..... 66
Wilkes Barre, Pa.: & Sch. Dist. 74
Wilkes County, N. C,.....166
Wilkinsburg, Pa..... 74
Williams County, N. D.....123
Williams County, Ohio..... 91
Williamson County, Ill.....101
Williamson County, Tex.....180
Williamsport, Pa., and Sch. Dist 74
Williamstown, Mass..... 30
Willimantic, Conn..... 38
Willoughby, Ohio..... 91
Willmar, Minn.....114
Wills Point, Tex.....181
Wilmerding, Pa..... 74
Wilmington, Del..... 75
Wilmington School Dist., Del.. 76
Wilmington, N. C.....166
Wilmington, Ohio..... 91
Wilson N. Y..... 58
Wilson, N. C.....166
Wilson County, Kans.....135
Wilson County, N. C.....166
Wilson County, Tenn.....164
Wilson County, Tex.....181
Wilton, Conn..... 38
Wilton, N. H..... 13
Winamac (T.), Ind..... 96
Winchendon, Mass..... 30
Winchester, Conn..... 38
Winchester, Mass..... 30
Winchester, N. H..... 13
Winchester, Va.....159
Windham, Conn 38
Windham County, Conn..... 38
Windsor, Conn 38
Windsor Locks, Conn..... 38
Windsor Township, Ill.....101
Winfield, Kans.....135
Winfield School District No. 4, N. Y..... 58
Winnebago City, Minn.....114
Winnebago County, Wis.....110
Winona, Minn.....114
Winona County, Minn.....114
Winslow, Me..... 10
Winsted, Conn..... 38
Winston, N. C.....166
Winthrop, Mass..... 30
Winton Place, Ohio..... 91
Wiscasset, Me..... 10
Wisconsin 106
Wise County, Tex.....181
Woburn, Mass..... 30
Wolcott, N. Y..... 58
Wolfeborough, N. H..... 13
Woodbridge, N. J..... 66
Woodbury, Conn..... 38
Woodbury, N. J..... 66
Woodbury County, Iowa.....117
Wood County, Ohio..... 90
Woodford County, Ky.....162
Woodland, Cal.....149
Woodmere, Mich.....105
Woods County, Okla.....145
Woodstock, Conn..... 38
Woodstock, N. H..... 13
Woodstown, N. J..... 66
Woodsville School Dist., N. H.. 13
Woonsocket, R. I..... 33
Wooster, Ohio, and Sch. Dist.. 90
Worcester, Mass..... 30
Worcester County, Mass..... 30
Worth County, Mo.....121
Wrentham, Mass..... 30
Wyandot County, Ohio..... 91
Wyandotte County, Kans.....135
Wymore, Neb.....128
Wymore, Neb., Sch. Dist.....128
Wyoming 137
Wyoming, Ohio..... 91
Wyoming County, Pa..... 74
Wytheville, Va.....159

Xenia, Ohio..... 90

Yakima County, Wash.....153
Yakima Co. Sch. Dist., Wash.153
Yankton, S. D 125
Yankton County, S. D.....125
Yarmouth, Me..... 10
Yates Center, Kan.....135
Yates, N. Y..... 58
Yavapai County, Ariz.....145
Yellowstone County, Mont.....137
Yoakum, Tex 181
Yonkers, N. Y..... 57
Yonkers (N. Y.) Sch. Dist..... 57
York, Me 10
York, Neb.....128
York, Pa.. & School District.. 74
York County, Neb.....128
York County, Pa..... 74
York Township, S. C.....168
Young County, Tex.....181
Youngstown, Ohio, & Sch. Dist. 90
Ypsilanti, Mich., and Sch. Dist.105
Yuma County, Ariz.....145

Zanesville, Ohio, and School District..... 90
Zapata County, Tex.....181
Zeeland, Mich 105

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SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE

FOR INDEX OF COMPANIES

See pages 95, 96, 97, 98, 99 and 100.

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RAIL BONDS.

Many readers know the general fact that electricity refuses to go from one point to another unless it can return; that is, it insists upon a circuit. The substance of which the return path consists may be of poor conductivity, or of insufficient size, or of imperfect continuity; but the current gets through somehow, always choosing the path of least resistance, which, electrically speaking, is always the shortest way. Put sufficient pressure behind the current and it will overleap a gap just as a running jump may carry a man over one which he could not cover from a stand. But if the path is difficult, either by the nature of the material or by the insufficient size of the conductor, or because there are some little gaps like cracks across (thus furnishing miniature chasms), there is a hindrance, and heat is produced. A current with a heavy pressure will quickly burn out a wire which is very much too small. The fact that a spot of imperfect conductivity makes an "arc," is utilized to produce electric light; the same fact that interrupted conductivity is a disturbance, sets up the destructive process called electrolysis where the conditions favor that; the same principle is utilized to great profit in many electro-chemical industries—somewhat as friction, always inevitable and always opposed as an enemy, is really an indispensable aid in other aspects.

In the case of electric railroads, the necessary return path is obtained by using the rails. But the rail, while making up measurably in size what it lacks in conductivity, has joints, and these joints must be bridged by some connection. The connecting link is called a bond. As copper has seven times the conductivity of a steel rail of the same section, it is the material employed. Copper wires, twisted into the form of rope or cable, and with solid ends or studs which are fastened into holes in the ends of the rails, are used for this purpose. Instead of jumping across the rail joints, as it might do if the pressure (which would then be equivalent to a great waste of power) were sufficient to force it, the current leaves the rail for the copper and goes around the joint, returning to the rail on the other side. There must be ample conductivity in the bond itself. There must be a close contact between bond and rail, without danger of electrolysis or of working loose. There must be enough elasticity to absorb the shocks which might gradually work the bond loose from the rail or even break it in two. There must also be protection for the bond from thieves, who would not hesitate to wrench it off and sell it for junk if it were so placed that they could get at it. These conditions must be met by a good bond.

One form of bond is made by casting into its terminal or knob-like end which enters the hole in the rail two hardened bronze plugs; when in place, a compressor tool forces these two opposite plugs a quarter inch towards each other, thus expanding the terminal within the hole and making it turn over like a rivet-head on the outside. Another pattern founds its especial claim on being a one-piece bond, the copper wire cable being bent over, and its ends being finally forced into the form of a short round knob by pressure in a die; the claim is that as the conductivity of drawn copper is greater than that of cast copper, this form is superior to any in which the terminal is a separate piece and attached, and also that where there is no joint there certainly cannot be an imperfect one. Another—which claims to produce the needed perfect molecular union by fusing the terminals to the flexible portion—uses the term "protected" as its trade title, making a strong point of so placing its bond under the fish-plate which fastens the rails together that thieves cannot get at it. This pattern of bond is made in a great variety of forms to suit varying conditions, and among these forms is one with flat bands instead of round twisted wires; for this style the claim is made that it yields especially well to the expansion and contraction of the rails lengthwise.

The rail-bond, practically a portion of the track over which the owner and non-owner of securities of electric

roads travel with probably no thought about it, is thus an article which involves practical questions. Its perfection or imperfection has much to do with the comparative efficiency of the operation and the conservation or the waste of power, all of which is sure to get into the financial results.

IMPROVED TRACKLESS TROLLEYS.

In a previous SUPPLEMENT mention was made of the trackless trolley lines in operation abroad and of the short one lately built in the town of Franklin, N. H. Since absence of the rails deprives the current of its usual return path through them, a second overhead wire and a second pole and trolley are necessary, the current coming in to the motor by one wire and trolley and returning by the other. There is an instance of employing two overhead wires for the complete circuit when tracks are used, but this will probably never become general, for there is some special awkwardness in keeping the trolleys on, as the cars do not maintain a fixed line and must turn out for one another.

Yet this is subject to improvement in mechanical details, and an interesting and practical improvement has already been devised which will soon be put in operation in some New England cities. The small clips or brackets which attach directly to the two parallel overhead wires are bent and face each other, so that the trolley wheels run on the inner and opposite surfaces of the wires instead of on the bottom; the contact is thus on the sides of the wires instead of underneath them, and these two contact sides of the two wires face each other. The trolley wheels are also placed horizontally at the ends of their poles instead of vertically, as usual, and they press outwardly against the inner sides of the pair of wires. This arrangement can be indicated graphically in this manner (o- -o). Here the letter o stands for each wire, seen in cross section, and the hyphen stands for the trolley wheel, placed horizontally, pressing outwardly against the wire and running on the side of it instead of on the bottom.

The result of this ingeniously contrived horizontal contact is that when the car leaves the position directly under the wires and goes to one or the other side the trolley wheels shift around to another portion of the surface of the wires and are not inclined to leave them. This flexibility is limited by the length of the poles. When they are of the usual length a car can go anywhere on a road of 20 to 22 feet in width and can wind its way around and among wagons.

Another device is intended to facilitate getting the trolley on the wire. The small yoke in which the small wheel is carried has an arm extending five or six inches vertically downward below the wheel, and the cord is attached to the end of this extension. By pulling on a third cord the conductor or motorman "pinches" the ends of the trolley poles towards each other and also elevates them until they are between the two wires; on releasing them they spread apart of themselves and come up against the wires about at haphazard. If the cords are against the wires (as they are likely to be) a simple pull downward brings the extensions against them and a further pull slides the grooved wheels into place on the wires. This is done almost automatically.

The device for switching the trolleys from one line to another is equally ingenious. Ordinarily, the track switch turns the car and the trolley follows because the car pulls it; but the double trolley requires some special arrangement. Where a branch like a Y joins the main track at an angle, one wire at the exact place of junction has a short piece in it which is hinged like a gate and is held closed by a spring, so that the main line is continuous. When a car approaches from the branch to enter the main line, one trolley strikes this switch-gate and pushes it until its end makes contact with the opposite main line wire, while the other trolley rolls around the "corner"; when the trolleys have passed, the spring restores the gate to its former position. Over the main line in either direction, and from the branch into the main line, the arrangement works of itself, for going from the main line into the branch the gate must be opened by hand, although some further arrangement may perhaps make this unnecessary.

Even with the fact before us that the automobile has attained railroad speed and much more than regular railroad speed on broad and exceedingly good highways, it is not reasonable to suppose that high speed can ever be regularly had without tracks; hence the trackless trolley must remain limited to rather low speed and short lines. Yet this does not prohibit it from attaining great usefulness in pioneer and auxiliary service.

ELECTRIC LOCOMOTIVES IN INDUSTRIAL SERVICE.

While the electric locomotive is awaiting the issue of its rivalry for the larger service, it is doing some subordinate work in freight hauling on small lines for private industrial uses; this is in some respects unlike the quite important business of the trolley as a merchandise carrier. A Berlin concern (Arthur Koppel) has been for six years past engaged in constructing these small machines and installations, which are in use at sugar works, glass works, cement works and many other industrial plants. The most interesting feature of these is their adaptability to circumstances and their semi-portable character. Accumulators have been used, but are not advisable except when the circumstances compel—for instance, in mines, where the emission of sparks at the contact between trolley and wire might be dangerous.

The usual overhead construction is followed, with a light wooden mast which carries a bracket; but there is an ingenious and more portable arrangement which sets up a U-shaped girder, inverted, with its ends fastened to an extra-long tie, which is placed under the rails and is held down by their weight. These little frames having been placed a few hundred feet apart, the feed wire is attached to the arch of the U; it is placed there by being unrolled from a wooden drum mounted on a special wagon, the wire unwinding (and being drawn to tension) as the wagon is pushed along the rails. These small engines are from four to twelve horse-power, and are worked over tracks laid without regard to grading down. On steep grades they are fitted with an electric brake which transforms the momentum into electric energy directed to the task of stoppage.

The Brooklyn Rapid Transit Company is using a small locomotive of the mining type to haul coal and ashes for its power plant. The Hawaiian Electric Company (which must be interesting in industrial work) is using one to haul sugar cane from the plantations to the grinder. A larger one is in use on lumber trains at

Georgetown, S. C., by the Atlantic Coast Lumber Company. A still larger one, having eight wheels and two motors, is used by the Carnegie Steel Company to haul freight trains. Thus there seems to be some steady progress in development of electric power in this direction.

AGGRESSIVENESS IN ELECTRIC ROADS.

The most interesting present process in electric railroading is its stretching out after distance—from being merely local street-surface roads becoming urban, then interurban, and so gradually growing in size, importance and aggressiveness. The electric locomotive may displace the steam one—that is a problem of effectiveness and economy, and any prediction of the result would be rash. It is an interesting course to watch, but the extension of electric roads per se is apparently a more advanced one.

From Springfield, Worcester, Providence, and Boston rather more than from New York, and from Indianapolis, Detroit, and Chicago more than in the East, passenger electric roads radiate for moderate distances. One can go (barring a few gaps here and there) between Boston and New York by trolley, and even as far as Chicago, and narratives of such trips have appeared in several periodicals, this appearance showing their pioneer character. These trips are tourist and experimental, not traveling. The fact that a series of little strips of track join each other over quite long distances does not make a through line. At the outset, it is evident that electric roads, mainly single-tracked and loosely laid on or closely along existing highways, following their grades and sharp curves, cannot constitute a railroad in the modern sense. They are interesting, often picturesquely attractive, and very useful locally; they render a valuable service, and are worth much attention in their own class. But the electric roads which count must be of thorough modern construction and must have their own private right of way.

There are already several pieces of such road, of which the most notable are the Union Traction Company's of Indiana and the Aurora Elgin & Chicago. The former is an overhead trolley, mostly single-tracked, operated in connection with an interesting telephone system, and claiming maximum speeds of 40 to 60 miles. The other is even more remarkable. It was opened six months ago, beginning at the moderate speed of 27½ miles, but the aim is to run at 40 on local service with stops three miles apart, and at 65 maximum; the plan looks even to 80 or 100 and thus to contributing towards the working-out of the problem of real high speeds. The road is a third-rail road, and it is proposed to run the cars from a stand to a rate of 50 miles in not more than 30 seconds. Users of the Manhattan Elevated cannot have failed to notice how much greater is the "pick up" or attainment of the regular speed since the electric motor replaced the steam locomotive. Quickness of acceleration is a characteristic of electricity; yet the above rate seems startling.

The Elgin road is largely double-tracked and the single-tracked portions have long sidings and were built with the intent of doubling. If it were practicable to reproduce cuts of some of its culverts and masonry bridges, they would show the solidity of the construction; the cars also follow regular types (including specimens of parlor and sleeping) and the extra rail is all which visibly distinguishes this from what is now understood by the best modern railroad practice. Of course, the intended results could not be attainable otherwise.

This road, perhaps the most highly developed of all as a piece of construction, is only 35 miles long from Chicago to Aurora, but the like process is going on in many places. The Lake Shore Electric, which is a quite close parallel, announced a cut a year ago of a little more than one-third on the steam rate over the 115 miles between Cleveland and Toledo and one of nearly one-half between Cleveland and Norwalk. In most cases the lower rate has an offset in the greater time consumed thus far, but frequency of service and convenience of access modify this offset somewhat. Thus, two steam roads had the travel over the 10 miles between St. Paul and Minneapolis, giving an hourly service, and making the actual interval a half hour; the fare was 30 cents single, 50 cents round trip and 15 cents each way to commuters. The electric road came in, reducing the fare to 10 cents each way. The running time was some 20 minutes more; but the trips were fully three times as frequent, transfers to connecting lines were given, and the cars could be taken at any corner of the principal streets in the business districts instead of only at one or two depots. Time was thus saved in one way while lost in another, and the lower fare and greater convenience gave the electric the business.

What we call trunk lines perform a distinctive service of railroads—quick movement between large and distant centres. A permanent service hardly less in aggregate and certain to have an almost indefinite expansion, is the feeder service, for which electric roads are especially suited. There is some incompatibility between through and local traffic on trunk lines as there is between passenger and freight; and if things were always feasible because they are desirable we should have distinct lines for these several sorts of traffic. In construction, operative methods and grasp for traffic, the electric roads—which have got past the limitation suggested by "broomstick train"—are approaching the steam roads. There has been some overdoing, naturally; but the tendency to unification is clear.

Yet there is no occasion for uneasiness about present or possible competition. The steam roads are observant, and are free to use the new system themselves as well as to dispose of parallels by the old method of absorption. For example, the Boston & Maine recently built and opened an electric line from Concord to Manchester, and the New York & New Haven, which has long been threatened with paralleling, has used both these methods. The rivalry will work itself out peaceably.

AUTOMATIC BLOCK CLOSING.

The disaster on the Central Railroad of New Jersey, a month ago, recalls the similar one in the Park Avenue tunnel a year ago. Why the signals failed to be seen, or, if seen, why they were not obeyed, may never be certainly known; the ascertained fact is that the human factor somehow failed in both cases.

On single-track roads operation is usually by telegraph and train order; when collision occurs it is by failure of the human factor, either by omitting to send the required order or by sending it erroneously, or by misunderstanding or disobeying it when received. On the most important double-track roads the block system

is used, the line being divided into a series of short sections or blocks. When a train enters one of these it is closed (by signal) against any following one until the first train has passed from the block into the next. As a train approaches a block, the signal shows either "safety" or "danger;" so long as there is no hitch in operation, the danger signal not failing to show when it should, and the engineer not for any reason running by the signal, there is at least the length of a block between trains and collision is plainly impossible.

But sight and hearing, the sense of comprehension and the prompt action in response to both all have their limits. The human factor has its uncertainties. The new rider of a bicycle, seeing a tree or like object ahead, having ample room on each side and earnestly desiring to avoid the obstacle, sometimes runs upon it as if irresistibly drawn. Trolley cars, approaching each other in plain sight on a single track, sometimes collide because each motorman claims the right of way and thinks he can make the other yield and run back to the switch; so each keeps on, unwilling to show irresolution by slowing, until both are frightened; but it is too late to avoid a crash.

A freight train on a trunk line was once standing on a siding at a way station, waiting for an express headed in the same direction to pass ahead; the engineer fell asleep in his cab. The whistle of the coming express startled him, and while only partly awake he mechanically pulled the lever under the impression that this was a call for him to go. Since the switch was set for the main line his forward trucks would soon have dropped off the rail ends, but just as his engine lapped over into the main line the express engine reached the spot and caught it, dragging engines and cars into wreck.

This is only one instance, out of many which may not be so peculiar, of the failure of the human factor at some moment of trial. In the case of block signals, this factor is ordinarily at both ends; one man on the spot is to work the signal, and another one in the cab is to see it, understand it, and obey it. For any of several reasons, the signalman may fail in his part; it is, however, mechanically possible (and sometimes this is done) to nearly or quite eliminate him by some automatic electro or electro-pneumatic device. But the man in the cab remains.

At best the signal is visible in only one instant of time, which is shortened as train speed increases; if he fails to catch it just then the opportunity is gone—he has "run past." Moreover, the circumstances are difficult. Everybody who has seen the moving pictures now so popular on the projection screen has observed how the swift succession of images fatigues the eyes; so, too, the whirl past tends to drowse or hypnotize the passenger who looks long out of the car window. It must be far worse in the engine cab. The whirl of posts, buildings, switches and other objects, together with the roar of the wheels, must be confusing to the senses; a proof is that the engineers of the fastest trains lie over for alternate trips—human senses and nerves could not endure such tension every day. So it cannot be strange if the retina sometimes fails to catch the signal, or if the brain fails to instantly interpret it and give the proper order to the muscles. Perhaps the surprise should be that this dangerous slip of duty somewhere in the organism does not occur oftener.

Plainly, the desirable thing is to eliminate the human factor as respects signals and to make it impossible for the engine to run past. This can be done under electric propulsion by having the engine cut out the current as to any following one on the same block. Thus each train could close its own block in the signal sense and also physically by making the line "dead" to any following train which approached the block too soon; humanly speaking, such an automatic arrangement could not fail, being as infallible as electricity, which is the surest thing we know, after gravity. The contest between the steam locomotive and the electric is not simple, but includes many practical problems; yet this does seem to be one point on behalf of electricity.

Automatic block closing need not, however, await settlement of this problem. The Boston Elevated, an electric road temporarily using the subway as a part of its line, is now operating a device of the simplest character. Just in front of the leading truck a short arm extends downward, which is connected with the air-brake valve; ordinarily, this rides clear. When the signal is set at "danger," an arm next to one rail rises to a vertical position and remains so until the signal returns to "safety." If a motorman does not obey the signal, this raised arm strikes the lever as soon as the truck reaches the spot, and the brakes go on. The device is not patented and not costly, nor is it new; with the modification of placing it on the roof of the cab, it was suggested for steam locomotives by Mr. Westinghouse some ten years ago.

Nobody is sanguine enough to suppose that disasters can ever be made absolutely impossible. But there seems no room for doubt that an automatic device of this nature could effectually guard against rear-end collisions.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO —Trolley.

ORGANIZATION—This company is successor in Dec. 1902, to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. It is one of the Everett-Moore properties.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $7,500,000 (par $100)	.....	.....	$5,750,000	.....
Ak. Bed. & Clev. 1st M., $300,000 ($1000); mort. covers 27 4/10 miles	1895	5 g. M&S. Central Tr. Co., N. Y., trustee, pays interest.	300,000	Sept. 1, 1915
North Ohio Trac., mort. g., $3,000,000 ($1,000)...c*	1899	5 g. J.-J. Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Bank. Co., Cleveland	2,700,000	July 1, 1919
Northern Ohio Traction & Light 1st consol. ($1,000) gold, $7,500,000	1903	4 & 5 g J-J Int at Savings & Tr. Co., Cleveland, trustee, or at First Nat Bank, New York.	2,750,000	Jan. 1, 1933

Bonds—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.

Of the $7,500,000 No. Ohio Trac. & Light consols., $3,000,000 are reserved to retire the No. Ohio Trac. bonds, and $1,750,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s.

PLANT—Operates 95 miles of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard gauge; operates 126 cars in all. Also embraces electric-light systems of Akron and Barberton.

EARNINGS—Years ending Dec. 31 for the old Nor. Ohio Traction Co.:

Calendar year—	Gross earnings.	Net earnings.	Fixed charges.	Surplus.
1902	$745,044	$334,251	$155,068	$179,183
1901	617,011	266,166	136,161	130,005

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy; 2d Vice-President and Gen. Manager, Chas Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron; General offices, Akron.—V. 70, p. 176; V. 72, p. 88, 137, 184, 391; V. 73, p. 785, 1264, 1313; V. 74, p. 268, 380, 630, 1308; V. 75, p. 30, 667, 733, 1087, 1203, 1254,; V. 76, p. 48, 102.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. [chartered in 1828] and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power. V. 69, p. 541, 909.

Has traffic agreement with Albany & Hudson Railway & Power Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Hudson Valley Ry. Co. and the Troy & New England Ry. Co., allowing their cars to enter Troy over the U. T. Co.'s track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par $100) $5,000,000.	.....	.....	$4,999,950	Feb. 2, 1903, 1¼%
Debentures, $1,250,000 gold ($1,000)...r	1901	4½ g. M.-N. Int. at Nat. Commercial Bank, Albany.	567,000	May 1, 1919

Bonds—The above debentures may be called at any time on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables" V. 73, p. 1113. The United Traction Co. has acquired $81,300 Cohoes City Ry. bonds.

SECURITIES OF OLD ALBANY RAILWAY.

1st Mortgage	1865	5 J.-J.	$29,000	Jan. 1, 1905
4th Mortgage	1880	6 M.-S.	11,000	Mch. 1, 1905
5th Mortgage	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. ($500,000), c* gold $1,000)	1890	5 g J.-J. *Interest* at Central Trust Co., New York.	428,000	Jan. 1, 1930
Gen. M. $750,000, gold.	1897	5g.J.-D.	496,000	June 1, 1947
Leased line securities—				
Wat. T. & RR.—				
1st M. int. guar.	1889	6 M.-N.	350,000	May 1, 1919
2nd M., p. & i. guar.	1890	6 M.-N.	150,000	May 1, 1919

The Albany Ry. general mortgage of 1897 was for $750,000, of which $496,000 has been issued and $254,000 reserved.

SECURITIES OF OLD TROY CITY RAILWAY.

	Date.	Interest.	Outstand'g	Maturity.
Troy & Lansb. mort...	1888	5 A-O	$34,000	Apr. 1, 1903
Troy City 1st con. M., g., $2,000,000..c*&r	1892	5 g. A-O Interest paid by Trustee, Central Trust Co., N.Y	1,966,000	Oct. 1, 1942

In addition to the foregoing there are $188,300 of Troy City debentures due in 1904.

The Troy City leased roads include Troy & Cohoes, stock $50,000 dividends under lease 7 per cent; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total, $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; same rate since up to and including February, 1903.

ROAD—Operates 77¾ miles of track. Lines connects Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 396 cars, including 12 snow plows, 7 sweepers and 15 service cars. Carries express and light freight.

ANNUAL REPORT—Years ending June 30th. Report in V. 75, p. 664.

	1902.	1901.		1902.	1901
Gross earns.	$1,461,892	$1,331,879	Interest	$198,327	$179,235
Net	456,975	*424,354	Tax, ren'ls, etc	73,769	67,316
Other inco.	17,716	8,329	Dividends 5%	249,991	229,487
Net income	474,691	432,683	Balance	def 47,396	def. 43,355

* Strike affected results.

LATEST EARNINGS—United Traction—Six months to Dec. 31.

6 mos.—	Gross.	Net.	Oth. Inc.	Charges.	Surplus.
1902	$783,497	$269,277	$29,805	$143,270	$155,812
1901	747,228	248,816	4,135	123,015	129,936

OFFICERS—Chairman of Board, Robert C. Pruyn; President, John W. McNamara, Albany; Vice-President, Francis N. Mann Jr., Troy; Sec., Chas. G. Cleminshaw, Troy; Treas., James McCredie, Albany; Supt., Edgar S. Fassett; Supt. Express and Freight, John W. Gibney. Principal office, Albany.—V. 70, p. 77, 126, 330, 383, 431, 634, 793; V. 71, p. 343, 544; V. 72, p. 138, 284, 989, 1035; V. 73, p. 614, 844, 1113; V. 75, p. 664.

ALEXANDRIA, VA.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div. & Matur.
Stock, $500,000 (par $50)	.....	.....	$500,000	See earnings.
1st mort., $750,000, gold	1895	5 g. F.-A.	700,000	Aug. 1, 1925

Interest at Real Estate Trust of Philadelphia, trustee,

EARNINGS.—For the year ending Dec. 31, 1902, gross, $217,660; net after taxes $77,420; interest and rentals, $32,500; surplus, $44,920. Dividend of 2 p. c. paid on $500,000 stock out of this surplus.

ROAD.—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; T rails.

OFFICERS.—President and General Manager, Clarence P. King, Secretary, Frank K. Hipple; Treasurer, J. K. Swartz; Supt., J. Colvin. Office, Alexandria, Va., and Washington D. C.—V. 74, p. 1198.

ALLENTOWN, PA.

LEHIGH VALLEY TRACTION—A trolley road.

ORGANIZATION.—Originally chartered in Pennsylvania Feb. 3, 1893. All the lines in and around Allentown were on Oct. 31, 1899, merged in the company. Also owns a majority of the stock of the Allentown Electric Light & Power Co., which company leases the Bethlehem Electric Light Co. and the South Bethlehem Electric Light Co.; the Citizens' Light & Power Co. of Slatington and the Pen Argyle Electric Light Co. Owns Rittersville Hotel Company and Park.

Leases.—The Bethlehem & Nazareth St. Ry. and the Coplay Egypt & Ironton St Ry. are leased.

On Dec. 1, 1900, leased the Easton Consolidated Electric Co. V. 71, p. 1067. In January, 1901, leased for 999 years the Slate Belt Electric Street Ry., running from Bangor, Pa., to Nazareth, Pa., and the Allentown & Slatington Street Ry. of 22 miles, extending from Allentown to Slatington, Pa.

Owns all the stock and guarantees the bonds of the Philadelphia & Lehigh Valley Traction Co., operating a line from Allentown to Philadelphia. See CHRONICLE, V. 72, p. 581. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, par $50	....	Q.—J.	$2,500,000	See text.
Stock, pf., $500,000 ($50) 7 p.c cum., redeem. at par.	....	.....	500,000	Nov. 1'02, 1¾%
Leh. Val. Tr. M., $3,000,000 c* $1,000, gold	1899	4 g. J & D Int. at Guar. Trust Co., New York, trustee.	3,000,000	Dec. 1, 1929
Beth. & Naz. St. Ry. stock	....	.....	150 000	5 p. c. guar.
Bonds	....	5	150,000	.....
Allen. & Slat. St. Ry. stock, $240,000 (leased) $50	..	J & D	$240,000	5% guar.
1st M. guar. g. $500.000 ($250, $500. $1,000) May at any time be called at 110.....c*	1900	4 g. J & D (Interest at Allentown Nat. Bank. Lehigh Valley Trust & Safe Deposit Co., Allentown, Trustee.	500,000	Dec. 1, 1930
Slate Belt Electric stock, $360.000 (leased). $50	....	J & D	$360,000	3¼% guar.
1st M. guar. g. $360,000, can be cal'd at '10 at 105	....	5 g. J & D Trustee, Lehigh Val. Tr. & Safe Dep. Co.	360,000	June 1, 1930

Stock and bonds—In April, 1902, converted $500,000 of the $3,000,000 common stock into 7 per cent cum. pref., proceeds being employed in extensive improvements to power plant. Any or all bonds of Leh. Val. Trac. issue may be redeemed at 105 on six weeks' notice. They were listed July, 1901, on Philadelphia Stock Exchange.

DIVIDENDS—First div. on common stock of 1 per cent was paid July, 1900, and 1 p c. quarterly after that up to and including April, 1902, but none since. Pref. stock was a new issue in 1902 and 1¾ p. c. paid quarterly.

ROAD—Controls all electric lines in Lehigh Valley from Slatington to Easton, Pa. Operates 197 miles of track (of which 147·10 miles of leased lines, including the Easton Consol. Electric). Gauge, 4 feet 8½ inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1902, including lighting plants, gross, $866,285; net, $342,494; interest, rentals, taxes *and dividends*, $344,052; deficit, $1,588.

OFFICERS—President, Robt. E. Wright, Allentown, Pa.; Vice-Pres't, L. E. Johnson; Secretary and Treasurer, C. M. Bates.; Allentown, Pa. —V. 72, p. 137, 581, 1136, 1188; V. 73, p. 82, 138, 391, 616, 1010, 1112, 1160, 1313; V. 74, p. 728; V. 75, p. 290.

(1) EASTON CONSOLIDATED ELECTRIC.—

On Dec. 1, 1900, was leased to Lehigh Valley Traction for 999 years, at 10 per cent on amount *paid in* on stock, equal to 3 p. c. on par value. V. 71, p. 1067. To provide for completion of construction work under way at time of lease, the Easton Co. retained part of the Sept., 1901, dividend, which was accordingly made 3 p. c. on the $15 paid in on the shares.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000; par, $50	...	M & S	30% paid in.	See text.
Collateral trust, g., c.* 1,300,000 ($1,000, $500).	1899	5 g. M & N	872,000	May 1, 1949
	Int. at Girard Trust Co. (Phil.), trustee.			
Easton Transit 1st mort., $300,000, gold, $200 & $500 .....c&r	1892	5 A - O	300,000	1922
	Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Trustee.			
Pa. Motor Co. 1st M.....	1881	6 A - O	$60,000	Apr. 1, 1941
	Lack. Tr. & S. Dep. Co. (Scranton), trustee.			
Easton & Bethlehem Transit Co. Bonds	1894	6	60,000	Aug. 1, 1924
	E. P. Wilbur Tr. Co., trustee; red. aft. Aug 1, '04			
Easton Palmer & Bethlehem El. 1st g., $200,000	1898	5 J & J	200,000	Dec. 31, 1918
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			

Under the lease to Leh. Valley Trac. int. on col. trust issue is guaranteed by indorsement. V. 73, p. 1316. The bonds have no sink. fund, and are not subject to call. Of the total issue of $1,300,000, $420,000 is reserved to take up the $300,000 Easton Transit bonds, $60,000 Penn. Motor bonds and $60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of $298,350 (out of $300,000) stock of the East. Trans. Co., 12,206 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 $50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43·67 miles.

OFFICERS—President, W. Hinckle Smith; Sec., E. B. Maltby; Treas., A. D. Chidsey.- V. 68, p. 524, 670, 976; V. 70, p. 76, 175, 1249; V. 71, p. 437, 1066; V. 73, p. 1316.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St. Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100).	...	.....	$1,000,000	.....
1st Mtge., $3,000,000, gold ($1,000) .....c*	1902	4 g. M-N	600,000	Nov. 1, 1932
	Int. at Trenton Tr. & Safe Dep. Co., Trustee.			

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Will comprise 25½ miles of track, 20½ miles of which is completed. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T-rail; 90-lb. girder.

OFFICERS.—President, C. M. Bates; Sec. and Treas., C. M. Walter; Manager, J. A. Barry.—V. 75, p. 185.

(1) PHILADELPHIA & LEHIGH VALLEY TRACTION.

ORGANIZATION.—Incorporated Feb 14, 1901, to build an electric line from Allentown to Philadelphia.—V. 72, p. 581. Stock all owned by Lehigh Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 (50)..	...	.....	$2,500,000	.....
1st mort., $2,500,000 ($1,000), g., guar.*c.	1901	4 g. M.-S.	2,400,000	Mar. 1, 1931
	Int. at Guaranty Tr. Co., New York, trustee.			

Bonds—Bonds can be called at 105 at any time upon 6 weeks' notice, and are guaranteed by the Lehigh Valley Trac. Co. No sinking fund.

ROAD.—Allentown to Philadelphia, 50 miles, all completed, with the exception of 300 or 400 feet at a steam railroad crossing, which is delayed until the kind of crossing is decided upon. Rails 90-lb. T. Operates 25 double and 10 single truck cars.

OFFICERS.—President, F. J. Crilly; Sec. and Treas., C. M. Bates, Allentown, Pa.—V. 72, p. 581, 1136; V. 73, p. 616, 663, 785, 1011, 1113.

(2) QUAKERTOWN TRACTION CO.

ORGANIZATION—In Aug., 1901, acquired by the Philadelphia & Lehigh Valley Traction Co. through purchase of the majority of its capital stock of $150,000. In Sept., 1901, stock was increased to $300,000. Chartered Nov. 27, 1896, for 99 years, and municipal franchise granted Nov. 20, 1896, in perpetuity.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($50).....	....	.....	$300,000.....	.....
1st mortgage, $300,000, gold ($100 $200. $500, $1,000).c*	1901	5 g. M-S.	300,000	Sept. 1, 1931
	Gu. p. & i. by L. V Trac. and Phil. & L. V. Tr. Interest at Commonwealth Tr. Co., Harrisburg, trustee. Can be called after 1 year at 105 and interest.			

ROAD—Operates 12½ miles of track and forms part of the Phila. & L. V. System to Philadelphia; 107 lb. girder and 90 lb. T rail.

OFFICERS.—President, F. J. Crilly; Secretary and Treasurer, C. M. Bates, Allentown.—V. 73, p. 391, 616, 785, 1011.

ALLENTOWN & KUTZTOWN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated April 25, 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4, 1898. On Feb 6, 1902, leased for 290 years the Kutztown & Fleetwood St. Ry., which was incorporated on June 1, 1899, and extended the line from Kutztown to Temple. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50.....	.....	.....	$250,000	.....
1st mort., $250,000, gold, $100, $500 and $1,000	1900	5 g. J-J	194,000	July 1, 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			
1st M. Kutz. & Fleetwood, $200,000, guar p & i...	1902	.....	$200,000	.....
1st consol. M., $750,000, g. ($500 & $1,000)...c&r	1902	5 g. J-J	(1)	July 1, 1932
	Int. at Integ. Title Ins & Tr. Co., Phila., trus.			

Bonds—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. The new bonds are subject to call at par after July 1, 1917; no sinking fund. The $250,000 first mortgage bonds are subject to call at any time after July 1, 1910, at par.

EARNINGS—For fiscal year ending June 30, 1902, gross, $56,850; net, after deducting interest and taxes, $8,088.

ROAD—Operates 35 miles main line, 2½ miles sidings—total, 37½ m.

OFFICERS—President, G. H. Gerber, Allentown; Secretary, Asa R. Beers, Mauch Chunk; Treasurer, H. E. Ahrens, Reading; Manager, I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

ALTON, ILL.

ALTON RAILWAY, GAS & ELECTRIC—

ORGANIZATION—Organized in 1899 to operate street railways in Madison and St Clair counties (Ill.) and to furnish gas, electricity, steam and water for light, fuel, power and district heating, and to operate parks and pleasure resorts. On Aug. 7, 1899 was consolidated with the Alton Railway & Illuminating Co. See V. 68, p. 1178 and V. 69, p. 282. Also bought from the bondholders of the old Alton Gas & Electric Light Co. the property of that concern sold at foreclosure July 1, 1899. In Nov., 1900, purchased for $5,000 "as salvage" the property of the Alton Electric & Service Co., which had attempted competition and failed after spending $15,000. V. 71, p. 1218.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., par $100, $500,000	.....	.....	$500,000	.....
Alton Improv. Asso. 1st M., cur. $25,000	1889	5 M-S	12,000	Sept., 1904-'09
	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M., $250,000, g., $1,000.c*	1895	5 g. A-O	238,000	Oct. 1, 1915
	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec. Co. mort., $500,000, ($1,000). gold.....c*	1899	5 g. A-O	250,000	Oct. 1, 1939
	Int. at North Amer. Trust Co., N. Y., trustee. No s. f.; bonds can not be called.			

Of the $500,000 new mortgage, $250,000 is reserved for prior liens.

ROAD AND PROPERTY—Owns 12 miles of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rails, serving Alton, Upper Alton and North Alton. *Cars*—18 electric-motor cars. Owns "Rock Spring Park" of 22 acres, with lagoon, pavilion and green houses and "Athletic Park" of 5 acres, with track and ball grounds; operates 135 open arc and 75 enclosed arc lights, 12,000 incandescent lights and 175 H. P. motors. Gas plant capacity 75,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation.

ANNUAL REPORT—The 1902 figures are for year ending June 30; the others Sept. 30.

Earnings—	1902. $	1901. $	1900. $	1899. $
Railway	77,528 17	72,664 07	61,913 11	52,311 64
Electric Light & Power	39,534 87	34,652 18	29,608 89	28,230 86
Other earnings	24,957 78	21,578 46	15,052 93	271 53
Total	142,020 82	128,894 71	106,574 93	80,814 03
Operating expenses	80,732 38	66,528 62	56,071 76	39,187 04
Net earnings	61,288 44	62,366 09	50,503 17	41,626 99
Legal expenses, &c	1,545 68	6,907 24	700 24	1,695 27
Balance	59,743 76	55,458 85	49,802 93	39,931 72
Taxes	4,541 45	2,760 95	2,594 75	2,338 63
	55,201 31	52,697 90	47,208 18	37,593 09
Interest	25,201 31	19,388 90	20,375 41	14,391 37
Net, surplus	30,000 00	33,309 00	26,832 77	23,201 72

OFFICERS—President and Treasurer, J. F. Porter; Vice-President, O. S. Stowell; Secretary, H. S. Baker, all of Alton. V. 75, p. 548.

(1) ALTON & EAST ALTON RY. & POWER.

This company was organized by the Alton Ry. Gas & Electric Co. in 1902, with a capital of $100,000, to build an extension to East Alton. One mile in operation in January, 1903. In Sept., 1902, stock was increased to $250,000.—V. 75, p. 548.

ALTOONA, PA.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY Acquired by American Railways Co., which see under Philadelphia.

AMHERST, MASS.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION.—Chartered in 1896. Owns and operates 14·87 miles of single track. The extension to South Hadley, 4 miles, connecting with the Holyoke Street Ry., was put in operation on July 12, 1902. An extension to Pelham, 1½ miles, is proposed. RR. Commission has been petitioned for leave to increase stock to $120,000 and bonds to $100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $93,000.....	.....	.....	$93,000	Oct., '02, 2%
1st mort., gold ($500)....	1902	5 g. J-J	51,500	Jan. 1, 1922
	Int at First Nat. Bank, Amherst.			

Bonds.—Bonds are subject to call upon 10 days' notice at 105.

Dividends of 2 p. c. were paid October 15, 1900, April 20, 1901, Oct. 21, 1901, April 20, 1902, and Oct. 22, 1902. Gross earnings from operation for year ending Sept. 30, 1902, $21,418; net, $6,762; interest, taxes, etc., $2,988; balance, surplus, $3,774. President, W. D. Cowls; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen'l Manager, L. N. Wheelock.—V. 73, p. 615; V. 74, p. 93.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyaduta Electric Ry., were consolidated in December, 1902, with the Fonda Johnstown & Gloversville RR. See statement of the latter in INVESTORS' SUPPLEMENT.

ANDERSON, IND.

Population of district served 150,000 *to* 175,000, *exclusive of Indianapolis* (169,164).

UNION TRACTION CO. OF INDIANA.—A trolley road.

This company has leased (and will operate, when completed) all of the lines of the Indianapolis Northern Traction Co., which see below.

Some of the parties interested in the Indianapolis Street Railroad are also interested in the Union Traction Co., but the companies themselves are distinct.

ORGANIZATION.—The Union Traction Company of Anderson was chartered Sept. 3, 1897, and commenced operations Jan. 1, 1898. In July, 1898, it absorbed Anderson Elec. Street Ry. and in Jan., 1899, the Elwood Electric Street Ry., and in June, 1899, the Marion City Ry. On June 21, 1899, was consolidated with the Muncie Anderson & Indianapolis Street Railway [organized in June, 1899, to own the franchises in Muncie and build a line from Muncie to Indianapolis] under the title of the Union Traction Co. of Indiana (V. 69, p. 82), thus com-

bining the electric lines of the Indiana gas belt. The Citizens' Street Railway of Muncie, Ind., was also absorbed in June, 1899. In 1901 absorbed the Marion Transit Co., a small competing line in the city of Marion.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
St'k, $4,000,000, common, $100	.....	.....	$4,000,000	.....
Stock pref., 5 per ct., cum., $1,000,000 ($100). May be retired after Dec. 15, 1910, on 30 days' notice.....	.....	.....	1,000,000	2½ Oct.,'02
Anderson Elec. St. 1st M., g. ($1,000 each) assumed....c	1892	6g. J-J Int. at Farm. L. & T. Co., Trus., N.Y.C.	150,000	July 1,'12
Citizens (Muncie) 1st mortg., $250,000..... c* S. f. subject to call at 105, denom $500 and $1,000...	1897	6g. J-D Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.	173,500	Dec. 1, '27
Marion City 1st M., $400,000, gold ($1,000).....c	1895	6g. M-N Interest at Nat. Broadway Bank, N. Y. Mortgage trustee, Francis A. Palmer.	400,000	May 1, 1915
1st gen. mort., $5,000,000, gold ($1,000), cannot be called .....c&r*	1899	5 g. J&J Int. at City Trust Co., N. Y., trustee	4,272,000	July 1,'19

Stock and Bonds—Of the $5,000,000 new mortgage, $753,000 are reserved for underlying bonds. In Feb., 1902, com and pref. stock and gen. mtge. bonds were listed on Phila. Stock Exchange.

DIVIDENDS.—Pref. stock dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1. to Sept. 30), 3¾ p. c.; Apr. 1, 1902, 2½ p. c.; Oct. 1, 1902, 2½ p. c.

ROAD—Besides the city lines in Marion, Anderson, Muncie and Elwood, operates an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, also an interurban line from Muncie, via Yorkstown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Forteville, McCordsville and Lawrence, to Indianapolis; total track aggregates 103 miles of interurban and 50 miles of city lines. Provides package freight service between Indianapolis and Muncie, and also between Anderson, Marion and Elwood. By contract until Nov., 1933, cars run over tracks of Indianapolis St. Ry. in Indianapolis.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with eight sub-stations likewise equipped with storage batteries, has replaced the stations in the various cities and towns.

EQUIPMENT.—85 open and closed cars, 38 city trailers, 31 interurban motor and 7 trailers, 59 dump and other cars, 4 work motors, &c., 2 snow plows and 1 pile driver.

REPORT—The line from Anderson to Indianapolis was not opened until Jan. 1, 1901. It should be noted that the reconstruction of the power house and lines interfered not only with traffic but also with the economical operation of the road.

Twelve months ending Dec. 31.

	1902	1901.	1900.
Gross earnings	$962,266	$752,520	$447,618
Operating expenses	516,503	422,675	247,045
Net earnings	$145,763	$329,845	$200,571
Interest, sinking fund, taxes, &c...	297,057	260,065	177,946
Surplus	*$148,106	$69,780	$22,625

*Out of this, $31,434 was paid as dividend (5%) on pref. stock

OFFICERS—President and Gen'l Mgr., Geo. F. McCulloch, Muncie, Ind; Vice-President, Phillip Matter, Marion, Ind.; Secretary, Jas. A. Van Osdol, Anderson, Ind.; Treasurer, Wm. C. Sampson, Muncie, Ind. Directors, the foregoing and Randal Morgan, and J. Levering Jones, Philadelphia, Pa. and W. Kesley Schoepf. Cincinnati, O. General offices, Anderson; transfer offices, Company's office Anderson, Indiana. —V. 71, p. 1013; V. 73, p. 617, 1063; V. 74, p 381, 428, 885, 989; V. 75, p. 13, 186, 342, 499; V. 76, p. 431.

(1) INDIANAPOLIS NORTHERN TRACTION CO.—To be trolley.

ORGANIZATION—Incorporated in Indiana in April, 1902, and acquired the franchises of the Central Traction Co. and private rights of way and franchise for interurban lines from Indianapolis to Kokomo by way of Noblesville, Tipton and other points; from Kokomo to Logansport; from Kokomo to Peru and from Tipton to Elwood, at which latter point connection will be made with the Union Traction Co.

The Union Traction Co. leases all the lines of the Indianapolis Northern for 50 years from July 1, 1902. First mortgage bonds of the Indianapolis Northern are guaranteed principal and interest by the Union Traction Co.; amount underwritten, $3,500,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000.	....	....	$3,500,000	.....
1st mort., $5,000,000, gold, guar. p. and i.	1902	5 g. J.-J. Int. at Colonial Trust Co., N. Y., trustee.	3,500,000	July 1, 1932

OFFICERS—President, Ellis C. Carpenter, Anderson; Sec., Arthur W. Brady, Indianapolis; Treasurer, Albert S. Richey, Anderson.—V. 74, p. 883, 1251; V. 75, p. 134, 186, 342.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co. General Electric Co. Jan. 31, 1902, owned $96,000 of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100).....	.....	.....	$250,000	.....
1st mort., $300,000 ($100, $500) gold..... c*	1899	5 g. J-D Int. at Balt. Safe Dept. & Tr. Co., Trustee.	239,000	Dec. 1, 1929

Bonds.—$61,000 bonds are reserved for extensions and improvements. Entire issue may be called after 5 years at 105 and accrued interest. *Sinking fund* of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

ROAD—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., James O. Carr; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

ASHEVILLE STREET RAILROAD—Trolley road.

ORGANIZATION—The Asheville Street *Railroad* was a reorganization in 1893 of the Asheville Street *Railway*. It is controlled by the Asheville Electric Co., which in turn is controlled by the General Electric Co. The Asheville Electric owns $24,000 of the $26,000 Asheville St. Ry. bonds, the whole $74,000 of Asheville St. RR. bonds, and a large majority of the Asheville St. RR. stock. The Asheville Electric also owns all the capital stock ($20,000) and bonds ($20,000) of the Intermontane Ry. Co. (4 cars and 2·15 miles of track) and the whole $24,900 of capital stock and $35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1·06 miles of track. The Asheville Electric Co. operates these last two, but the Asheville St. RR. maintains a separate corporate existence.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ($100 $78.359 87.	.....	.....	$78,359	.....
Pref. ($100), $189,464 55.	.....	.....	189,464	.....
Ashe. St. Ry. 1st M., $100,000, gold ($500) ....c*	1888	6g J-J Int. at Atlantic Trust, New York, Trustee.	26,000	July 1, 1918
Ashev. St. RR. M. ($1,000) gold $100,000.....c*	1893	6g J-J Int. at Atlantic Trust Co., N. Y., Trustee.	74,000	July 1, 1903

Of the $100,000 Asheville St. *Railroad* bonds, $26,000 are reserved to retire the Asheville St. *Railway* bonds.

EARNINGS.—For calendar year 1901 gross, $66,847; net, $9,690; interest and taxes, $7,959; balance, surplus, $1,730.

ROAD—Operates 6·92 miles of track, including sidings; owns 17 cars, including trailers.

OFFICERS—President, J. E. Rankin, Asheville; Secretary and Treasurer, H. M. Francis, Schnectady, N. Y.

ASHLAND, WIS.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. General Electric Co. Jan. 31, 1902, owned $106,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)..	.....	.....	$150,000	.....
1st M., $150,000, gold ($1,000), s.f., red. 104. c	1896	5g. J.-J. Interest at Old Colony Tr. Co., Boston, trustee.	104,000	Jan. 2, 1916

EARNINGS—For year ending Dec. 31, 1902, gross, $70,151; net, $17,194. ROAD—Operates 6 miles of trolley track.

OFFICERS—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	.....	.....	$150,000	.....
1st M., $75,000, gold, 1,000.....c*&r	1891	6 g. J-J Int. at Central Trust Co., Trustee, N. Y. City.	75,000	July 1, 1911

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J Wettach; Treas. E. W. Savage.

ASTORIA, OREGON.

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Incorporated in Oregon March 12, 1901. Charter perpetual. Reorganization of the Astoria Street Ry., sold at foreclosure on July 2, 1900. In March, 1902, acquired the West Shore Mills Co electric light plant and also the Astoria Gas Light Company. Now does all the electric power, electric light and gas business of Astoria.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)....	.....	.....	$300,000	.....
1st Mtge., $150,000	1902	6 A O	137,000	Apr. 1, 1922

ROAD—Operates 5 miles of track. Operates 6 cars.

OFFICERS—President, S. J. Mitchell, Boston; Vice-President, S. S. Gordon, Astoria; Secretary and Treasurer, C. N. Huggins, Portland, Ore; Supt., C. A. Coolidge.

ATCHISON, KANSAS.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co. Attempt to unite with Atch. Water Co. abandoned.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, par $100...	....	.....	$300,000	.....
Atch. Ry. Lt. & Pow. 1st M., gold, $1,000, int. at Exch. Nat. Bk., Atchison.	1895	6 g., J&J Trustee, Mercantile Trust Co., New York.	150,000	July 1, 1915

ROAD—Operates 8½ miles of track.

EARNINGS—In 1902, gross, $97,328; net, $38,492. In 1901, gross, $90,463; net, $38,092.

OFFICERS—President, J. P. Pomeroy; Vice-Pres't, W. P. Waggener Treas., C. S. Hetherington; Supt., C. M. Marshall.—V. 72, p. 626, 1278

ATHENS, GA.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallassee Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and affording 2,250 horse power.

STOCK & BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock... $50,000 f. p....	....	.....	$50,000	.....
1st mort. $100,000, c. gold ($500).....	1896	6 g. J.-J Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.	15,000	July 1, 1916
New 1st mortgage, $400,000 ($1,000), gold.....c*	1901	6 g. A-O Interest at Title Guarantee & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.	$185,000	Oct. 1, 1931

Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; $15,000 reserved to take up old bonds; remaining $200,000 can only be issued for future extensions and additions, to an amount not exceeding two-thirds of the actual cost.

PLANT—Owns 7 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 2,250 h. p. Will build 3 miles additional track to Mitchells Bridge next winter and spring.

EARNINGS—In 1902 combined earnings were: Gross, $47,598; net, $29,507; other income, $452; charges, $16,069; surplus, $13,890. In 1901 were $39,729 gross and $24,824 net

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman, Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen. Supt., H. M. Hughes.—V. 73, p. 1060, 1311.

ATHOL, MASS.

ATHOL & ORANGE STREET RAILWAY—

ORGANIZATION—Owns 7·32 miles of electric track from Athol to Orange, Mass. Completed Oct. 1, 1894.

Stock (par $100) ($74,500 f.p.) outstanding	$74,500
1st M. ($1,000), gold, '94	60,000
5g., J&J, (no option) Jan. 1, 1915	
Int. at Old Col. Tr. Co., Boston.	

Earnings years end. Sept. 30:	1902.	1901.
Gross	$37,298	$35,988
Net	13,537	13,205
Int., taxes, etc.	5,045	4,942
Dividends	5,960	5,380

DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898, 1899, 1900, 1901 and in 1902, 8 p. c.

OFFICERS—George D. Bates, President, Athol, Mass.; Albert N. Ellis, Treasurer; Corporation Clerk, Wm. D. Luey; General Manager, W. D. Smith, Athol, Mass.

ATLANTA, GA.

Population Tributary to Street Railway, 150,000.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Comprises the entire street railway, electric light, power and steam heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter.—V. 74, p. 397, 727. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 849.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000 ($100)	.....	.....	$5,000,000	.....
Pf., 5% non-cum., $1,800,000 (par $100).	.....	.....	1,800,000	Jan. 15'03, 1¼%
1st con. M., $11,000,000, g. s. f. ($1,000). c*	1902	5g J-J. Int. at Old Colony Tr. Co., Boston, Trustee.	4,000,000	Jan. 1, 1932
Atlanta St. RR. first gold, $1,000	1890	6 g. J.-J. *Interest* is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.	225,000	July 1, 1920
Atl. Cons. St. Ry. 1st cons. M., $2,500,000, ($1,000 each) Subj. to call after 5 years at 107½....c*	1899	5 g. J.-J. *Interest* payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.	2,275,000	Jan. 1, 1939.
Ga. Electric Lt. Co. 1st M., $2,000,000, g. Subject to call in 1905 at 105.....	1900	5 g. J.-J. Int. at Old Colony Trust Co., Boston, Trustee.	1,300,000	July 1, 1930

Bonds—Of the total authorized issue of $11,000,000 of Ga. Ry. & Elec. bonds, $3,850,000 are reserved to retire underlying liens, $2,000,000 for extensions and improvements (at not to exceed 80% of the cost) and the balance ($1,150,000) for purchase of bonds of other corporations and for "corporate purposes." Bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. *A sinking fund* becomes operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter.

LATEST EARNINGS—For nine months ending Sept. 30, 1902, gross, $933,026; in 1901, $788,013.

EARNINGS—The earnings of the *combined properties before consolidation* for calendar year 1901 were: Gross, $1,171,000; net, $457,313.

ROAD—Operates 150 miles of track, at least 60 of which is entirely new.

OFFICERS.—Chairman of board, H. M. Atkinson; President, Preston S. Arkwright; Vice-Pres. and Treas., G. W. Brine; Vice Pres. and Mgr. of Rwys., D. A. Belden; Vice-Pres. and Mgr. Elec. Dept., J. G. Rossman; Vice Pres. and Sec., T. K. Glenn.—V. 74, p. 377, 477, 629, 727, 987; V. 75, p. 849.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in New Jersey on July 17, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	....	.....	$500,000	.....
1st mtge., $500,000 gold ($100, $500. and $1,000)....c&r	1902	5 g F.-A. Int. at West End Trust Co., Phila., Trustee.	500,000	1932.

Bonds—No sink. fund, but are subject to call after 10 years at 105.

ROAD—Has under construction 16½ miles of track from Atlantic City to Pleasantville, Somers Point and Absecom (including sidings, 18¼ miles track,) which is expected to be in operation by June 15, 1903. Standard gauge. Rails, 80-lb girder in towns and T in suburbs.

OFFICERS—President, Edward R. Sponsler; Vice-Pres., A. M. Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland; Manager, H. C. Johnson; Engineer, F. D. Hain.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION—Organized Oct. 1, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common, $800,000 ($100)	.....	.....	$800,000	.....
Pf., 6% cum., $600,000 ($100)	....	.....	500,000	.....
Auburn City 1st mortgage. $300,000 ($1,000)..... c*	1895	6g. F.-A Int. at W. End Tr. & S. D. Co., Phila., tr	128,000	Aug. 1, 1925
Aub. & Syra. 1st & ref. Mtg., $2,000,000, g. ($1,000)..c*	1902	5 g. A-O Int. at N. W. Harris & Co., New York, City Trust. Co., New York, Trustee.	386,000	Oct. 1, 1942

Bonds.—Of the $2,000,000 authorized, $128,000 are reserved to retire a like amount of Auburn City 6s, which, it is stated, will be called for payment on Aug. 1, 1905, at 105; $550,000 are for completion of line to Syracuse and for new power house; and $950,000 for future extensions, but only when net earnings are double interest charges. The new 5s are subject to call at 110 and interest on or after Oct. 1, 1912.

ROAD—Operates about 20 miles of track, including 13 miles in Auburn and 7 miles from Auburn to Skaneateles. An extension from Skaneateles to Syracuse, 17 miles, is under construction, of which 6·63 miles are completed. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres on Lake Owasco.

EARNINGS—Of combined properties for years ending June 30:

	Gross.	Net	Oth. inc.	Charges.	Balance.
1902	$101,831	$21,055	$5,229	$32,883	def $6,599
1901	89,895	27,411	2,341	28,404	sur. 1,348

OFFICERS.—President, C. D. Beebe; Secretary, A. M. Michael; Treasurer, Albert K. Hiscock.—V. 75, p. 792, 1201, 1252.

AUGUSTA GA.

AUGUSTA-AIKEN R'Y & ELECTRIC CO.—

ORGANIZATION.—Incorporated on Jan. 3, 1903, under the laws of New Jersey as a consolidation of the Augusta Railway & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	.....	.....	$1,500,000	.....
Pf. $800,000 ($100) 5 p. c. cum	....	.....	800,000	.....
Mortgage, $3,000,000.....	1902	5	(?)	.....

Of the new mortage for $3,000,000, $2,000,000 are for the purpose of retiring prior liens. Bonds are convertible in five years at option of holder.—V. 75, p. 792; V. 76, p. 100.

AUGUSTA RAILWAY & ELECTRIC CO.—

Is included in general consolidation under name of Augusta-Aiken Railway & Electric, which see above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100, $1,000,000	.....	.....	$1,000,000	.....
Augusta Ry. & Elec. mtg., g., $1,000,000 ($1,000). c*	1900	5 g. J & D Int. at Mer. Tr. & Dep. Co., Balt., Trustee.	1,000,000	June 1, 1940

Bonds.—Augusta Railway & Electric bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. *Sinking fund* is ½ of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ROAD—Operates 28½ miles of track; 17 miles of street.—V. 70, p. 175, 1048; V. 72, p. 44; V. 75, p. 792, 1146.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

Has been absorbed, with other Augusta roads, by Augusta-Aiken Ry & Elec., which see.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pf., 5% n-c., $500,000 ($100)	....	.....	500,000	.....
No. Aug. Elec. & Impt. Co. 1st mortgage, $1,000 000, gold ($1,000)..... c	1901	5g. A-O. Int. at Augusta and Baltimore. Internat'l Tr. Co., Baltimore, Trustee.	900,000	Oct. 1, 1951

Bonds.—$100,000 are reserved for future improvements; are subject to call at 105 on any interest date upon 60 days' notice.

ROAD—Operates 26 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville, to Aiken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1, 1902.

OFFICERS—President, Jas. U. Jackson, Augusta; Vice-Pres., R. Lancaster Williams, Richmond, Va.; Secretary, L. T. Taliaferro, Augusta; Treasurer, A. H. Rutherford, Baltimore, Md.; Manager, Walter M. Jackson, Augusta.—V. 75, p. 394, 794.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY—An electric road.

ORGANIZATION—Consolidation in May, 1902, of the Augusta Hallowell & Gardner RR. and the Lewiston Winthrop & Augusta St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common $100.	.....	.....	$300,000	.....
Preferred 4 per cent..	.....	.....	(?)	.....
Aug. Hallowell & G. 1st M. for $100,000.	1890	6 J-J	10,500	July 1, 1910
1st mort., $250,000, convert. ($1,000 and $500)..... c*	1901	4g. J-J Interest at Augusta Trust Co., Augusta, Me., Trustee	239,500	July 1, 1951

Interest payable in Boston; International Trust Co., *Trustee.*

Bonds can be converted into preferred stock at option of holder.

ROAD—Operates 12½ miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902.

ANNUAL REPORT—For years ending June 30th earnings of the old Hallowell & Gardiner RR. were:

	1902.	1901.		1902.	1901
Gross earnings	$60,110	$41,553	Taxes, etc.	$1,417	$387
Net earnings	25,446	13,237	Bal. for divs.	13,808	4,600
Interest on bonds	10,221	8,250	Dividends	2,400	4,800

OFFICERS—Prest., J. Manchester Haynes, Augusta, Me.; Sec., H. M. Heath; Treas. and Pur. Agent, G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000.....	....	.....	$200,000	.....

ROAD—Operates 13·34 miles of track on 10·27 miles of road. Entire road is being re-built.

OFFICERS—President, Ira H. Evans; Vice-Pres.., F. H. Watriss, New York; Treas., E. P. Wilmot; Sec. and Supt., Frank E. Scovill.—V. 64, p. 422; V. 70, p. 1248; V. 74, p. 426, 576, 1037, 1194.

BALLSTON SPA, N. Y.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March 14, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $1,500,000.	.....	.....	$300,000	.....
1st mort., gold ($500 and $1,000 each) $250,000 c*	1896	5g. J-D Int. at Atlantic Trust Co., N. Y., trustee.	250,000	June 1, 1926
1st Gen. M., $1,200,000, $500-$1000, gold..... c*	1901	5g. J-J Int. at Atlantic Trust Co., N. Y., Trustee	135,000	July 1, 1931

Bonds.—Of the $1,200,000 new mortgage, $250,000 are reserved to retire the 1st mortgage bonds of like amount due June 1, 1926; cannot be called before maturity.

ROAD—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from the Spa to Middle Grove. To be extended to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga.

OFFICERS—President, Thos. F. Barrett, New York; Vice-Prest., F. H. Beach, Ballston; Secretary and Treasurer, W. S. Waterbury, Ballston.—V. 72, p. 1033; V. 73, p. 31, 615; V. 74, p. 93, 266; V. 76, p. 265

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

The company also controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore & Jerusalem Turnpike.

Formerly owned the $2,000,000 common stock of the *United Electric Light & Power Co.* of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co., for $904,237 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the Susquehanna Electric Power Co. V. 75, p. 1158 and V. 76, p. 160.

The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-power, of which one-half has been contracted for by the United Railways & Electric Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'nd'g.*	*Div. or Matu'y*
Common stock, $24,000,000, par, $50	....	.....	$15,000,000	....
Preferred, cum., $14,000,000, par, $50	....	4	€9,305	Dec., 1902, 2 less ¼ p. c.
Inc. M., g., $14,000,000, cum., tax free, Maryland Tr. Co. c*($1,000)	1899	4g. J.&D.	13,930,694	1949 Payable at option after March 1, 1949 Int. at Alex. Brown & Sons, Baltimore.
1st con. M., g., $38,000,000 ($1,000); Continental Tr. Co., Baltimore, trustee. c*	1899	4g. M-S	a25,231,000	March 1, 1949 Interest at Alex. Brown & Sons, Baltimore.

UNDERLYING SECURITIES.

Balt. Traction—1st ($1,000) M., Tr. Mercantile Tr. & Deposit Co., ... c	1889	5 M-N	1,500,000	Nov. 1, 1929 Interest at National Mechanics' Bank, Baltimore.
Do N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g. J-D	1,750,000	June 1, 1942 Int. at National Mechanics' Bk., Balt.
Do Conv'tible g. bonds (not M.) $800,00 ' red. aft. May 1, 1901, at par ($1,000).. c*	1896	5 g, M-N‡	566,000	May 1, 1906 Trustee, Mercantile Trust & Deposit Co., Baltimore. Int. Nat. Mech. Bk., Balt.
City & Suburban Ry. bonds—1st mortgage, g., ($1,000)	1892	5 g. J-D	3,000,000	June 1, 1922 Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.
Balt. Catonsv. & Ellicott's Mills 1st M., $500,000 prin. g...	1896	5 J-J	500,000	July 1, 1916 Trustee, Safe D. & Tr. Co., Balt. Int. at National Mechanics' Bk., Balt.
Lake Roland Elevated—1st M., gold ($1,000).....c*&r	1892	5 g. M-S	1,000,000	Sept. 1, 1942 Int'st at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.
Balt. City Pass.—1st mort., $1,000, gold..... c*	1891	5g. M-N	2,000,000	Nov. 2, 1911 Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.
Baltimore City Pass.—Certs. of indebt., $500,000, g. ($500 & $1,000).	1897	4½g. M-N	500,000	Nov. 2, 1911 Interest at Nat. Mechanics' B'k, Balt.
Central Ry.—1st M., $600,000, sink. fd., currency...	1882	6 J J	29,000	July 1, 1912 Subj. to call at 100 in certain am'ts y'rly. Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.
Consol. mort., $700,000, gold ($1,000).....	1892	5g. M-N	668,000	May 1, 1932 Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.
Ext. and Imp. 1st mort., $600,000, g., ($1,000)..	1897	5g. M-S	600,000	Mar. 1, 1932 Int. at Tr. & Guar. Co., Balt. Int. at National Mechanics' Bk., Balt.
Balt. & North. Elec.—1st M., $1,250,000, gold ($1,000)	1897	5g.	§§1,250,000	Nov. 1, 1947 Maryland Trust, Baltimore, trustee. Int. at National Mechanics' Bk., Balt.

§§ Of these only $10,000 are still outstanding; of the remainder $1,111,000 have been canceled, having been exchanged for the United Railways & Electric Co.'s 4 per cent bonds, while $129,000 are held in the treasury of the latter to be exchanged at pleasure.

‡ Of this issue, $31,000 are held in the treasury of the company to be exchanged at pleasure.

a This shows amounts authorized, *less* amounts reserved for underlying bonds, acquisitions, improvements, etc.

SECURITIES—Of the $38,000,000 of 1st consolidated bonds, $25,231,000 have been issued, $12,255,000 have been set aside for the retirement of underlying securities, and $514,000 reserved for betterments, improvements, extensions and expenses of consolidation. In March, 1899, $18,000,000 of this issue was offered for sale by Brown Bros. of New York, Philadelphia and Boston, Alex. Brown & Sons, and Mercantile Trust & Deposit Co. of Baltimore. In April, 1900, Alexander Brown & Sons took a further block of $3,000,000 of the bonds, and in March, 1901, the Mercantile Trust & Deposit Co. contracted to take $2,838,000 more, part of which was used to retire the $1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds which matured Sept. 1, 1901.

The pref. stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of ½ of 1 per cent were paid in June 1899, and 2½ p. c. in Dec., 1899, and 4 p. c. each on June 1 and Dec. 1, 1900, June and Dec., 1901, and June and Dec., 1902, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes.

ROAD—Miles of track, 363; cars, 1,563; gauge, 5 ft. 4½ in.

EARNINGS—For the years ending Dec. 31 the company earned—

	1902.	1901.
Gross earnings	$5,041,275	$4,718,295
Operating expenses	2,252,133	2,193,175
Net earnings	$2,789,142	$2,525,120
Fixed charges, taxes and divs. on pref. stock	2,637,115	2,493,001
Surplus for year	$152,027	$32,119

OFFICERS—President, John M. Hood; Vice-President, George C. Jenkins; 2d V.-P. and Gen. Manager, William A. House; Secretary and Treasurer, H. C. McJilton; Auditor, N. E. Stubbs.—V. 70, p. 481, 793, 843, 893, 1050; V. 72, p. 340, 481, 1281; V. 73, p. 392, 786, 901, 1265; V. 74, p. 428, 529, 1309; V. 75, p. 31, 667, 795, 1148, 1356; V. 76, p. 161, 213, 267.

(1) BALT. SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below. Is a consolidation of the Balt. Middle River & Sparrows Point RR. and the Dundalk Sparrows Point & North Point Ry. Has been building a line to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established. V. 76, p. 160, 267.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,000,000	....	.....	(1)	.....
1st mort., $2,000,000, guar. p. and int.	....	.....	(1)	..... Maryland Trust Co., Baltimore, Trustee.

EARNINGS—For year ending Dec. 31, 1901, gross was $712,829; net, $115,851; dividends on preferred, $40,852; surplus, $74,999. President, John M. Hood. V. 76, p. 157, 211, 265.

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of $250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington.

BANGOR, ME.

BANGOR HAMPDEN & WINTERPORT RAILWAY—Trolley road.

In Sept., 1901, control of this property was acquired by the stock holders of the Public Works Company.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000	.....		$60,000	.....
1st mtge., $300,000 ($1,000)	1897	5 M-S 15	40,000	Sept. 15, 1917 Int at Old Colony Trust Co., Boston, Trustee.

Entire projected line, 54 miles; of this Bangor to Hampden, 6·13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in the near future. Earnings year ending June 30, 1902, gross, $26,681; net, $4,041; interest and taxes, $2,717; balance, surplus, $1,324. President and Gen. Mgr., H. L. Mitchell; Treas., C. D. Stanford.

PUBLIC WORKS COMPANY.—

ORGANIZATION—Owns and operates Bangor Street Railway, an electric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockholders of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry. General Electric Co. Jan. 31, 1902, owned $146,300 Public Works Co. stock and $184,500 bonds. In Nov., 1902, reports stated the Old Town Electric Light Co. and the Old Town Gaslight Co. had been purchased.

STOCK & BONDS—	*Interest.*	*Author'd*	*Outstand'g.*	*Maturity.*
Stock, $100	.....	$600,000	$600,000	.....
1st, gold, 1899 c* $500, $1,000	5 g. A-O	600,000	600,000	Apr. 1, 1929 Int. at Old Colony Tr. Co., Boston, Trustee.

ROAD—Owns road in Bangor to Brewer, etc., 9·8 miles of track.

ANNUAL REPORT—For years ending June 30 earnings of Bangor Street Railway have been:

Yr. end. June 30.	1902.	1901.		1902.	1901.
Gross earnings	$65,887	$67,155	Deficit	$8,385	sur. $4,866
Net earnings	2,715	15,824	Tot. def. June 30	9,080	695
Interest, etc.	11,100	10,958			

OFFICERS—President, C. F. Woodard, Bangor, Me.; Treas. and Gen. Man., John R. Graham.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

This property has been acquired by the stockholders of the Public Works Company, but nothing yet done in the way of consolidation.

ORGANIZATION—Began operations July, 1895. Cars run over Bangor Street Railway to State Street, thence over own line through the villages of Veazie and Orono past the State College to Old Town, 14½ miles, 2 miles in Bangor; total, 16·2 miles of road and 16·7 m. of track.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $125,000 (par $100)	....	See text.	$125,000	See text.
1st M., $125,000, gold	1895	6 g. M&S	125,000	Mar. 1, 1915
Bills payable June 30, '02.		.....	57,200	.....

Bonds—Are subject to call after March 1, 1905, at 105.

DIVIDENDS—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99, 1899-1900, 1900-01 and 1901-02, none.

EARNINGS—Year ending June 30, 1902, gross, $57,680; net loss, $7,544; interest and taxes, $10,309; deficit, $17,853.

OFFICERS—President and Treasurer, James H. Cutler; Genl. Manager, John R. Graham.

PENOBSCOT CENTRAL RY.—Trolley road.

ORGANIZATION—Organized in 1897. Franchises perpetual; carries freight as well as passengers.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100)	....	.....	$250,000	....
1st mortgage, $250,000 gold ($500 & $1,000). c*	1901	5 g., J-D	250,000	Dec. 2, 1921 Int. at State Street Trust Co., Boston, Trus.

Bonds—Sinking fund commencing Dec. 1, 1903, will redeem $115,000 of the bonds before maturity. Bonds to be bought in open market at not more than 110 and interest.

ROAD—Bangor to Charleston, of which Bangor to Corinth (21 miles) opened for business May 1, 1901, and to Charleston (5 miles more) in April, 1902. Operates 7 motors, 4 open passenger, 2 trail, 10 flat and 10 box cars.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., J. B. Neal; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740; V. 74, p. 327, 478.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $135,000, par $25	.....	.....	$120,000	.....
1st M., gold, $100,000 ($500 each), not subj. to call.. c*	1897	5 g. M-N	100,000	Nov. 1, 1917 Int. at Am. Loan & Tr. Co., Boston, Trust.

EARNINGS—Fiscal year ending Oct. 1, 1902: Gross, $32,953; net, $10,147.

ROAD—Barre to Montpelier, Vt., 9½ miles, opened about June, 1898. President, J. J. Flynn, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

BAY CITY, MICH.

BAY CITIES CONSOLIDATED RAILWAY—A trolley road. Combined population of territory supplied in 1901 (estimated) about 65,000.

No coupon on the $381,000 1st consols has been paid since that for Sept. 1, 1895. The bondholders' committee, of which Geo. E. Shaw, Phila., is Chairman, represents about 80 p. c. of the outstanding issue.

RECEIVERSHIP.—In July, 1899, the property was placed in the hands of M. P. Heraty of Philadelphia and J. C. Weadlock of Bay City, as receivers. V. 69, p. 128. Court has authorized the issue of $295,000 receivers' certificates; the Bay City 1st mortgage for $119,000 was taken up in June, 1900, with receiver's certificates.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100)	....	.....	.....	$950,000	.....
Bay Cities consol. 1st con. M. $500,000, g. c.	.....	1893	6 g M-S	381,000	Mar. 1, 1918
New mort., $50,000	.....	1896	6 M-S	$50,000	1906

Trustee, Phila. Securities Co., Philadelphia.

ROAD—Owns 30 miles of track (length of line 17 miles).

OFFICERS—President, Michael P. Heraty, Phila., Pa.; Gen. Manager, E. S. Dimmock.—V. 68, p. 473; V. 69, p. 128.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock $100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt $60,000 of 6 per cent bonds due in 1915. Operates 7 of trolley.—V. 61, p. 195; V. 69, p. 78.

In July, 1899, Eugene J. Sullivan was appointed receiver, but in 1901 he was discharged and old officers reinstated.

OFFICERS—President, D. W. Merrow; Secretary, E. J. Sullivan; Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Pass. Ry. Co.* and of *Central Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grand View Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric Ry. In Jan., 1902, authority was given to increase stock from $1,000,000 to $1,500,000. Population served about 50,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k ($1,500,000) par $50.	.....	.....	$1,000,000	.....
1st mortgage, $150,000, gold..... c	1891	6 g. J-J	150,000	July 1, 1911
2d mortgage, gold, ($500), $100,000..... c*	1895	6 g. A-O	100,000	Oct. 1, 1915
New 1st Con. Mort. gold, $1,000,000 ($1,000).. c*	1900	5g. A&O	675,000	Oct. 1, 1950
People's El. St. Ry. 1st M.	.....	6 M&N	50,000	.....
People's Elec. Street Ry. 2d mort.	.....	6 F&A	25,000	.....

1st mortgage, 2d mortgage, New 1st Con. Mort.: Int. at Union Trust Co., *trustee*, Pittsburg.
People's Elec. Street Ry. 2d mort.: Interest at Union Trust Co., Pittsburg.

Loans June 30, 1902, $190,000.

Bonds—Of the $1,000,000 new consols, $325,000 are reserved to retire underlying bonds. Messrs. Graham, Kerr & Co. of Philadelphia placed the new bonds. *Bonds are redeemable at 110 and accrued interest.*

ROAD—Owns and operates 26 miles of track, laid with 90-lb. and 73-lb. girder rails. Owns 45 cars, with snow scraper and snow-sweeper.

EARNINGS—For fiscal year ending Sept. 30, 1902, gross, $177,214; net, $80,815; charges, $60,000; surplus, $20,815.

OFFICERS—President, J. M. Buchanan, Beaver, Pa.; Vice-President, Sydney L. Wright, Philadelphia; Sec'y and Treas., Walter T. Bilyew; General Manager, S. W. Thomson, 308 Chestnut Street, Philadelphia. V. 70, p. 1148; V. 71, p. 913; V. 74, p. 204.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Int'st.	Outstand'g.	Maturity.
Stock (par $50) ($100,000 auth.)	.....	.....	$50,000	.....
1st mortgage $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g. J-D	150,000	J'ne 1, '40

Interest at Portland Trust Co., Portland, Me., trustee.

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Surplus.
1901-1902	$48,870	$16,915	$6,943	$9,972
1900 1901	42,799	12,786	6,701	6,085
1899-1900	31,572	10,769	7,175	3,594

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

Aggregate Population Directly Served, 60,000.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION—This is a consolidation, under date of Dec. 6, 1901, of the Binghamton *Railroad* Co. (chartered Aug. 11, 1892, as a consolidation of all the street railways in the city) and the Binghamton Lestershire & Union RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000, par $100	.....	.....	$731,860	March, '03, 2%
Binghamton Street RR. 1st mort. $200,000.	1890	6 A-O	200,000	Apr. 1, 1910
Binghamton RR. Co. M., $900,000, g. $1,000.. c* (See text)	1893	5 g J-J	50,000	1908-1917 ($5,000 due yearly Mar. 1.)
			50,000	1918-1922 ($10,000 due yearly Mar. 1)
			$589,000	due Mch. 1, '23
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar.	1895	5 g J-D	$160,000	June 1, 1925
Bing. Ry. 1st Consol. Mort. ($2,500,000) gold, ($1,000)..... c*	1901	5 g M-N	$218,000	Nov. 1, 1931

Binghamton RR. Co. M., (See text): Interest at Atlantic Trust Co., N. Y., Trustee.
Bing. Lest. & Un. 1st M.: Interest at Atlantic Trust, New York. Binghamton Trust Co., trustee.
Bing. Ry. 1st Consol. Mort.: Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds—Of the *bonds of 1893*, $100,000 mature in instalments as indicated in the table, and the remaining $800,000 mature Mar. 1, 1923. Of the $900,000 authorized $200,000 are reserved to retire the 6s of 1910 at maturity.

Of the new bonds of the Binghamton Ry. Co. $1,150,000 can only be issued against the retirement of corresponding amounts of prior lien bonds, $150,000 were issuable immediately, $200,000 can be issued upon certain specified conditions and the remaining $1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The bonds are subject to call after Nov. 1, 1911, at 110 and interest.

Dividends—On Binghamton *Railway* first dividend of 2% in cash Jan. 31, 1902, and 2 p. c. was again paid on March 3, 1903.

ROAD operates 43 miles of track, including the Binghamton Lestershire & Union Railroad, 7 miles long, opened in 1896. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Numerous extensions are proposed.

ANNUAL REPORT—Figures for years ending September 30 of the Binghamton *Railroad* were:

	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1901-02	$209,993	$92,404	$69,456	$22,948
1900-01	198,156	90,490	60,071	30,419
1899-00	178,945	79,994	56,003	23,991

OFFICERS—President, G. T. Rogers; Vice-President, Geo. E. Green; Secretary, J. M. Johnson; Treasurer, H. C. Hardie: General Manager and Purchasing Agent, J. P. E. Clark, Office, Binghamton, N. Y.—(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878; V. 73, p. 1263, 1312).

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER—

ORGANIZATION—Consolidation on June 13, 1901, of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises perpetual. General Electric Co. Jan. 31, 1902, owned $139,900 common stock and $114,000 of bonds. In Dec., 1902, was installing a steam-heating plant. Owns and operates the Bessemer, Ala., Electric Plant.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. s'k, $100, $3,500,000	.....	.....	$3,500,000	.....
Pref. stock ($100) 6 p. c. $1,500,000 cum.	.....	J.-J.	1,500,000	Jan. '03, 3%
Birmig'ham Ry. Lt. & P. 1st con. M., $6,000,000 ($1,000) gold... c*	1901	5g. J.-J.	4,311,000	July 1, 1951
B'ham Ry. & El. 1st M. g., $1,250,000. $1,000.	1894	5g. J-J	1,250,000	July 2, 1924

Birmig'ham Ry. Lt. & P. 1st con. M.: Int. at Old Colony Trust Co., Boston, Trustee, or at Com. Nat. Bank, New Orleans, or at Ladenburg, Thalmann & Co., N. Y.
B'ham Ry. & El. 1st M. g.: Int. at Central Trust Co., N. Y., Trustee.

Bonds—Of the mortgage of 1901, $1,250,000 is reserved to take up the $1,250,000 Birmingham Railway & Electric issue and $439,000 for extensions and improvements to 75 p. c. of cost. Entire issue of new bonds may be called after 5 years at 110 and accrued interest. Ladenburg, Thalmann & Co. of New York offered a block for sale in February, 1902;

Dividends—First dividend on the preferred stock of 3 per cent was paid in Jan., 1902; also July, 1902, 3 p. c. In 1903, Jan. 3 p. c.

EARNINGS.—For calendar years:	1902.	1901.	1900.
Gross earnings	$1,076,767	$931,539	$793,014
Operating expenses	583,550	488,206	451,059
Net earnings	$493,217	$443,333	$341,955

ROAD—On Dec. 1, 1902, owned and operated 106 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress. Standard gauge 70 to 86 lb. T and girder rails. Operates 112 motor cars, 33 trail cars, 6 steam motors, 9 steam coaches and 19 freight cars.

OFFICERS—President, Robert Jemison, Birmingham; V.-Pres't., Wm. A. Walker; V.-P. & Gen. Man., George H Davis; Sec., J. P. Ross; Treas., C. O. Simpson.—V. 69, p. 333, 590; V. 70, p. 229; V. 71, p. 862, 1166, 1218, 1310; V. 72, p. 44, 1236; V. 73, p. 137, 235, 615, 1356; V. 74, p. 426.

BLOOMINGTON, ILL.

BLOOMINGTON & NORMAL RAILWAY ELECTRIC & HEATING CO.—A trolley road. Population served, 30,000 to 35,000.

ORGANIZATION—Incorporated in 1902 as a consolidation of the Bloomington Electric Light Co., the Bloomington & Normal Ry. and the City District Heating Co. Comprises all the street railway lines in and between Bloomington and Normal. Also does commercial lighting in Bloomington and owns a Yarnall hot water heating system. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $600,000. $100	.....	.....	$500,000	.....
First mortgage $600,000 ($1,000) gold. ..... c*	1902	5g. J-D	500,000	June 1, 1927

Int. at Ill. Tr. & Sav. Bk., Chicago, Trust.

Bonds—$100,000 bonds are reserved for extensions and improvements. Bonds are subject to call at 110 and interest. Sinking fund, $10,000 annually, beginning with 1908.

LATEST EARNINGS—For three months ending Aug. 31, 1902, gross, $39,592; net, $18,921.

EARNINGS—For year ending June 1, 1902, gross, $153,494; net, after taxes, $63,856; interest, $25,000; balance, surplus, $38,856.

ROAD—21 miles of trolley track, 60 lb. rail.

OFFICERS—President, A. E. DeMange; Vice-President, John Eddy; Sec. and Treas., J. F. Evans, all of Bloomington, Ill.—V. 66, p. 1088, 1187; V. 67, p. 318; V. 74, p. 1253.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it ⅞ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division.

On June 28, 1902, Washington Street Subway bill became a law. The city is to construct the tunnel and lease same to the Boston Elevated Ry for 25 years at a net rental equal to 4½ p. c. on the net cost, estimated at $4,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 28, 496, 1,315.

Damages from Noise.—In Aug., 1902, Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains V. 75, p. 496.

Lease of West End.—The West End Street Ry. is leased until June 10, 1922.

STOCK—Capital stock outstanding (amount authorized is $15,000,000) is $13,300,000 (shares $100), $3,300,000 having been sold at $155 per share in 1902. First dividend, 2¼ per cent, was paid Aug. 15, 1898. V. 67, p. 221. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, 5¾ p. c.; in 1902, 6p. c.; in 1903, Feb., 3 p. c.

The company has no direct bonded debt. Notes payable Sept. 30, 1902, $500,000.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1902, V. 76, p. 99. For 1901, V. 74, p. 91. For 1900 V. 71, p. 1165.

	1901-1902.	1900-1901.	1899-1900.
Passengers carried	222,484,811	213,703,983	201,124,710
Car miles run	45,999,999	43,824,879	38,171,984
Gross earnings	$11,321,030	$10,792,994	$10,141,209
Net earnings	3,458,458	3,456,395	3,313,099
Interest on deposits	.....	76,503	95,785
Total net	$3,458,458	$3,532,898	$3,408,884
Deductions—			
Interest on West End debt	$625,767	$575,551	$498,569
Taxes, West End	509,780	513,207	504,748
Taxes, Boston Elevated	244,704	287,421	232,510
Compensation tax	99,059	94,439	88,736
Rental of subway	198,993	148,611	211,146
Dividends on West End stock	1,147,950	1,147,950	1,147,950
Other rentals	9,180	9,180	9,180
Depreciation fund	.....	120,000	240,000
Misc. interest	1,127	...	.....
Balance	$621,898	$636,539	$476,045
Dividend	(6%) 600,000	(5¾%) 575,000	(4½%) 337,500
Surplus for year	$21,898	$61,539	138,545

OFFICERS—President, William A. Bancroft; Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson. Annual meeting is held the first Monday of January.—V. 70, p. 228, 685; V. 71, p. 83, 235, 437, 1165; V. 72, p. 335, 1134, 1186, 1236; V. 73, p. 235, 390, 615, 956, 1207, 1356; V. 74 p. 91; V. 75, p. 28, 134, 183, 238, 341, 441, 496, 611, 732, 793, 1252, 1301; V. 76, p. 99, 265, 381.

Companies Controlled by Boston Elevated Ry. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent on common and 8 per cent on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4⅞ per cent of the net cost of subway, stated approximately as $5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1⅔ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

Of the $3,559,000 bonds of 1902 given below, $3,000,000 were used to retire bonds due Nov. 1, 1902 In Feb, 1903, petitioned the RR. Com. for permission, to issue $500,000 additional capital stock. V. 76, p. 384.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock ($50)	....	7 A.-O.	$9,085,000	Oct., '02, 3½
Preferred stock (par $50)	....	8 J.-J.	6,400,000	Jan., '03, 4%
Gold bonds of 1894	1894	4½ g. M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, $2,275,000, not mort.	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, $2,700,000 not mort. c	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., $1,000, not mortgage	1900	4 F.-A.	4,239,000	Aug. 1, 1915
	Interest at Old Colony Trust Co., Boston.			
Bonds c* ($1,000)	1902	4 F.-A.	3,559,000	Aug. 1, 1932
	Interest at Old Colony Trust Co.			
Metropolitan RR. (plain)	1883	5 J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain)	1884	5 J.-J.	200,000	July 1, 1904
Boston Consol. St. plain	1887	5 J.-J.	500,000	Jan. 1, 1907
South Boston, plain	1883	5 M.-N.	200,000	May 1, 1905
Cambridge 1st M*	1883	5 A.-O.	390,000	Apr. 1, 1903
Charles River 1st M.	1884	5 A.-O.	150,000	Apr. 1, 1904

* Cambridge bonds are redeemable $30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co. except on Cambridge 5s payable at New England Trust Company.

ROAD—Sept. 30, 1902.	Miles.		Miles.
Main line, 1st tr'k (6½ m. "L")	198	Owned	374½
do 2d tr'k (6½ m. "L")	164½	Leases, tr'kage, etc (16 m. "L")	35
Sidings, &c. (3 m. "L")	47		
Total (16 m. "L")	409½	Total (16 m. "L" track)	409½
		Electrically equipped	387

Weight of girder rail is 70 to 100 lbs. Cars, 3,311; horses, 279; electric motors, 4,579; snow plows, 290; snow sleds, 551; miscellaneous vehicles, 534.

OFFICERS—President, Joseph B. Russell; Treas., Parkman Dexter.

INDEX—V. 65, p. 1021, 1026, 1027, 1223; V. 66, p. 38, 80; V. 67, p. 905; V 71, p. 437, 493, 1121, 1165; V. 73, p. 956, 1356; V. 74, p. 1091; V. 76, p. 384.

(2) SOMERVILLE HORSE RR.—Owns 8·04 miles of track. Leased to West End Street Railway for $9,180 yearly, 6 p. c. on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov, 1901, on the same lines as the Massachusetts Electric Companies. The companies controlled are the Newton Street Railway Co., Commonwealth Ave. Street Ry. Co., Newton & Boston St. Ry. Co., Wellseley & Boston Street Ry. Co. and Lexington & Boston St. Ry. Co. It is stated that 99 per cent of the stock of these roads has been acquired. In Feb., 1902, secured a controlling interest in the $235,000 stock of the Waltham Gas Light Co. V. 74, p. 377. In 1902 also purchased Norumbega Park.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.)

	Date.	Rate.	Outstandi'g.	Dividends,
Common stock, $3,000,000	....	.....	$3,000,000	.....
Pref. stock, $3,000,000, 4 p. c. cum. ($100)	.....	4 Q-J	3,000,000	Jan. 15, '03, 1%

ROAD.—Controlled companies operate in the aggregate about 82 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Railway. Numerous extensions and new lines are proposed.

Dividends.—First of 1 per cent on pref. paid Apr. 15, 1902; also 1 p. c. July 15, 1902, and 1 p. c Oct. 15, 1902. In 1903, Jan. 15, 1 p. c.

REPORT—Period ended Sept. 30, 1902: Income, gross, $65,977; net, $63,214; dividends, $58,734; surplus, $4,480.

OFFICERS.—President, Adams D. Claflin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis, Secretary, Jerome C. Smith.—V. 73, p. 1159, 1263; V. 74, p. 377, 426, 679.

(1) COMMONWEALTH AVENUE ST. RY.

ORGANIZATION—Commenced operations March 28, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $292,000	....	.....	$292,000	Jan, '03, 1½%
1st mort., $75,000 ($500), g. c*	1896	5 g. F-A	75,000	Feb. 1, 1916
	Int. at International Tr. Co., Boston, Trustee.			

DIVIDENDS—In 1900, 6 p. c.; in 1901, 6 p. c. In 1902, 6 p. c. In 1903, Jan., 1½ p. c.

ROAD—Main line, 7·62 miles; second track, 5·6 miles; total, 13·22 m.; 70-lb. T and 95-lb. girder rails. Operating 58 motors and 38 cars.

EARNINGS—For year ending Sept. 30.

Year.	Gross.	Net.	Int. and taxes.	Dividends.	Balance.
1902	$81,315	$17,511	$12,712	(4½%) 13,140	def. $8,341
1901	85,009	27,910	10,259	(6%) 17,496	sur 155
1900	79,517	25,386	9,054	(6%) 15,612	sur. 4,173

(2) LEXINGTON & BOSTON STREET RY.—

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $525,000 ($100)	.....	.....	$497,550	.....
1st mtge., $500,000 gold ($1,000). c*	1900	4½ g. A-O.	350,000	Apr. 1, 1920
	Interest at Beacon Trust Co., Boston, Trustee.			

Bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, at 107½, and thereafter at 105. Of the $500,000 authorized, $150,000 are reserved for extensions, etc.

ROAD—Owns and operates 27·67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, with branches to Waltham, to Concord and to Woburn; laid with 90½ lb. girder rail and 60 to 70 lb. T rail; operates 116 motors, 17 box and 31 open cars; total, 48 cars.

EARNINGS—For fiscal year ending Sept. 30, 1902: Gross, $145,092; net, $44,113; charges, $23,336; dividends, $15,062; sur., $5,715.

(3) NEWTON STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1887

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($315,000, par $100)	.....	Q-J	$315,000	See text.
1st M., cur., not subj. to call ($500)	1892	5 J-J	215,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends of 1½ per cent are being paid each quarter.

ROAD—Owns from Newton to Waltham, Watertown, etc., 13·30 miles track (measured as single); sidings, etc., 0·57; trackage, 2·49; total, 16·36 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1902.	1901.		1902.	1901.
Gross earnings	$134,300	$129,751	Balance for divs.	$21,211	$19,774
Net	39,095	40,887	Dividends paid	18,900	18,900
Int., taxes, etc.	17,884	21,113	Surplus	2,311	874

—V. 72, p. 581; V. 73, p. 843, 1011, 1112.

(4) NEWTON & BOSTON STREET RAILWAY—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, pr. $100	.....	.....	$200,000	See text
1st M. for $500,000 Not subject to call.	1892	5 J-J	200,000	July 1, 1912
	Int. pay'le at Am. L. & T. Co., trustee, Boston.			

Dividends—In 1898, 5 p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c. July, 1899, and since passed.

ROAD—Owns 9¾ miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897. Total trackage, including sidings, 20·4 miles.

EARNINGS—For year ending Sept. 30, 1902, gross, $70,793; deficit under operation, $7,924; interest, taxes, etc., $19,549; balance, deficit, $27,473.

(a) NEWTONVILLE & WATERTOWN STREET RAILWAY—

ORGANIZATION—Operates 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100 Unfunded debt Sept. 30, 1901, $59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4¼ p. c.; in 1900, 3¾ p. c.; in 1901, Feb., 3·60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3·60% was again paid in August. In 1902, Feb., 3·60 p. c; Aug., 3½ p. c. In 1903, Feb., 3·60 p. c.

(5) WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, $115,000 (par $100); issued, $115,000. No bonds. Owns and operates 8·42 miles of track.

EARNINGS—Year ending Sept. 30, 1902, gross, $62,825; net, $13,201; charges, $4,499; dividends (8%), $9,200; deficit, $498.

Dividends—In 1898, 7 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c; in 1902, 8 p. c. In 1903, Jan., 2 p. c.

MASSACHUSETTS ELECTRIC COMPANIES.—(*See Maps Pages 12 and 13.*) Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [$1,000 of preferred and $500 common was offered for $1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are now only three operating companies, namely the Boston & Northern St. Ry., the Old Colony St. Ry. and the Hyde Park Electric Light Co., together with a few small lines recently acquired and in course of construction. The following is a list of the companies controlled with their share capital Sept. 30, 1902:

COMPANIES CONTROLLED.

	Shares.		Shares.
Boston & No. St. Ry. Co	61,230	Middleton & Danvers St. Ry. Co (par $100)	*320
Boston & Northern St. Ry. Co. (5 per cent paid in)	4,000	Hav'hill & Andov. St. Ry. Co. (50% paid in) (par $100)	*800
Old Colony Street Ry. Co	57,777	Rd. Wkfd. & L'f'd St. Ry. Co. (10% paid in) (par $100)	*600
Hyde Park Elec Light Co.	2,875		
Glouc. & Rockp. St. Ry. Co.	300		
Lawr'ce & Read. St. Ry. Co.	†2,220	Total	130,122

* *Represents the entire issue; no bonds issued. The Middleton & Danvers has been authorized by Mass. RR. Commission to issue $638,000 new stock. The Reading Wakefield & Lynnfield was in Feb., 1901, given permission by Mass. RR Board to issue $190,000 additional stock. The Haverhill & Andover Street Ry. was also granted permission to issue $100,000 additional stock.*

† $125,000 additional stock sanctioned by Massachusetts RR. Commission in October, 1902.

Of the above 130,122 shares, practically all were at that date owned by the Massachusetts Electric Companies The foregoing comprise electric street railway lines in 22 cities and 66 towns in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

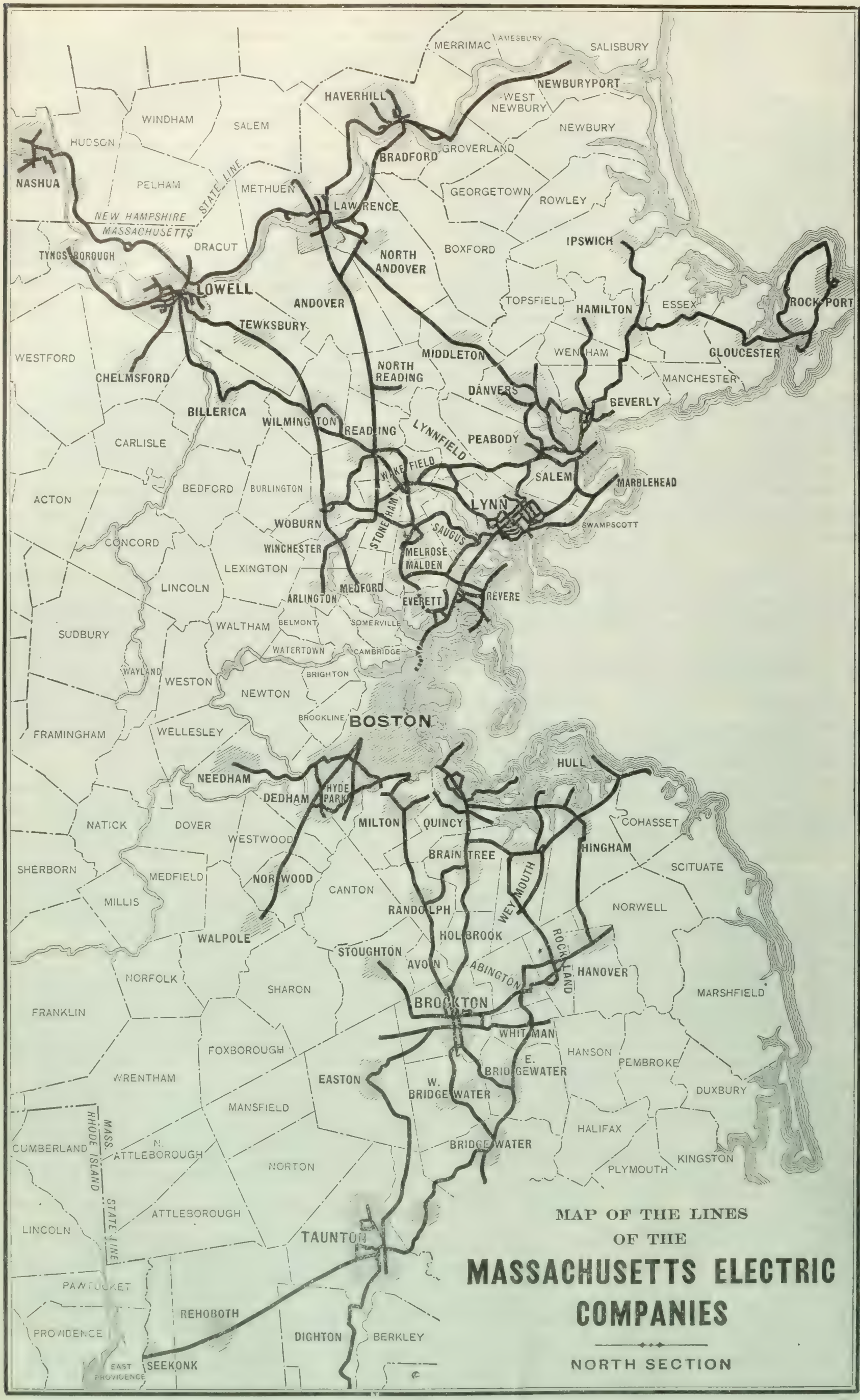
STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. $5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate managed by Lee, Higginson & Co. and the Old Colony Trust Co., $1,375,000 to be taken at 93 flat July 1, 1902, $1,375,000 on or before Oct. 1, 1902, and $2,750,000 on or before Jan. 1, 1903. This additional stock is included in total below. *For consolidated balance sheet of companies controlled, see V. 75, p.* 1352.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par $100 ($14,293,100)	.....	.....	$14,293,100	.....
Pref. stock, par $100 ($20,557,400) 4 p.c. cum	.....	4 J&J	20,557,400	Jan., '03, 2%
Coup. notes $3,500,000, g., red. on a 4% basis after Jan. 1, '02, on 4 wks. notice, $1,000. c	1901	4½ g. J&J	2,700,000	Jan. 1, 1906
	Int. at Old Colony Trust Company, Boston, trustee.			

The $2,700,000 coupon notes were issued to enable the Mass. Elec. Cos. to take $1,297,300 new stock of the Brockton Street Railway and $1,016,000 new stock of the Lynn & Boston. These stocks are deposited as collateral for the notes; $800,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies.

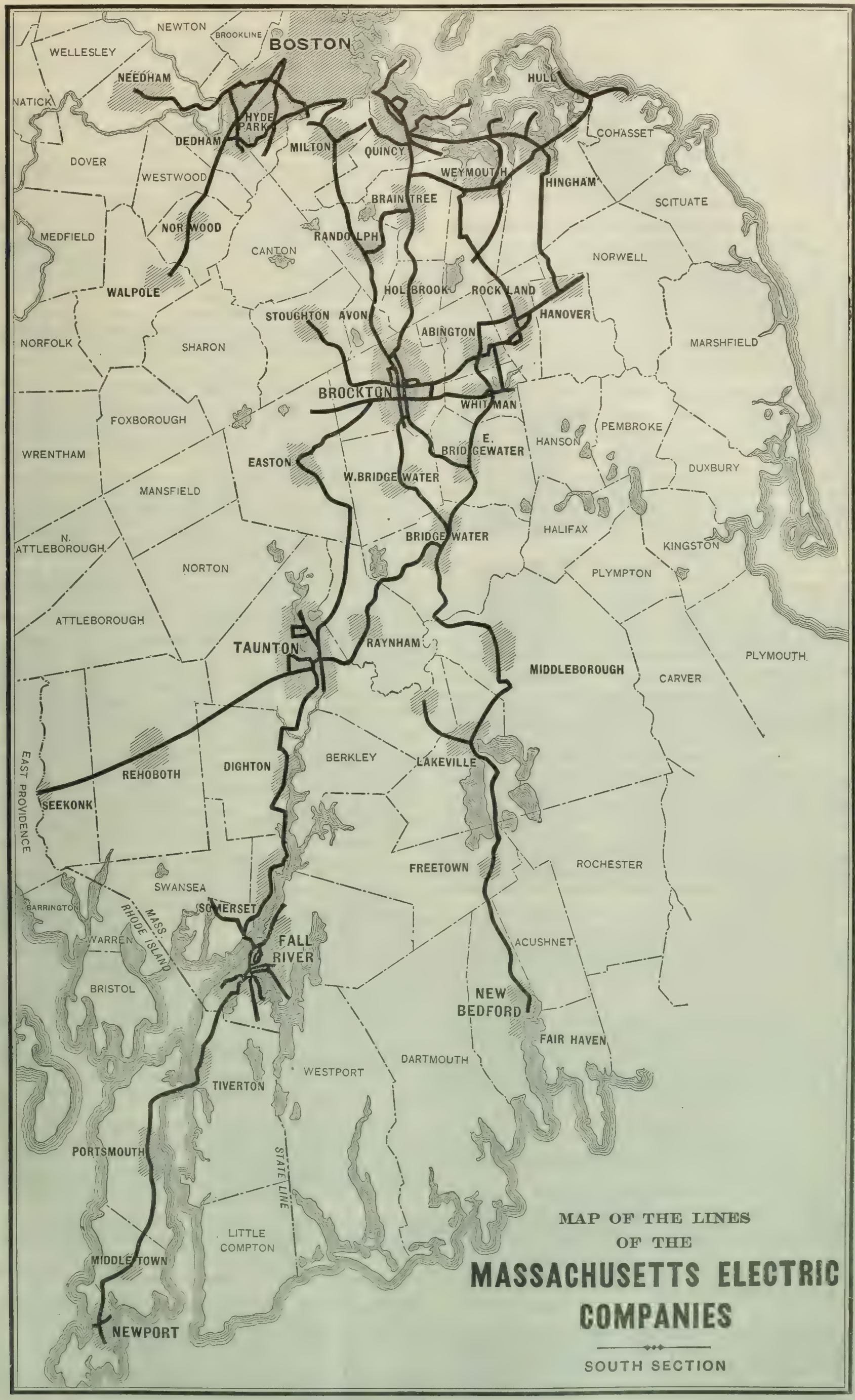
REPORT.—Report for year ending Sept. 30, 1902 (see CHRONICLE Dec. 20, 1902, p. 1352), shows receipts from dividends $697,960; from interest on notes, etc., $97,994; total, $795,954; expenses, $17,148; interest, $121,500; dividends on preferred stock (4%), $625,213; surplus, $32,093.

For *year* ending Sept. 30, 1902, combined operations of all the companies controlled yielded, gross, $6,090,168; expenses, $3,827,372;



MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC COMPANIES

NORTH SECTION



MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC COMPANIES

SOUTH SECTION

net, $2,262,796; charges, including taxes, $1,391,239; remainder, $871,557; paid in dividends $676,390; surplus, $195,167.

PLANT.—The street railways controlled have 860 miles of track, and own and operate 2,175 cars, of which 1,018 are closed and 1,157 open cars; power stations, 23, with a capacity of 40,175 horse power.

DIVIDENDS—First div. on pref. stock, 2 p.c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2½ p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1903, Jan., 2 p. c.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 14 Kilby St., Boston.—V. 70, p. 76, 480, 996, 1291; V. 71, p. 181, 234, 236, 863, 964, 1012, 1064, 1072, 1073, 1120, 1270, 1311; V. 72, p. 45, 137, 241, 283, 675, 936; V. 73, p. 184, 391, 553, 900, 1011, 1112, 1264, 1310, 1313; V. 74, p. 268, 427, 1039, 1196, 1308, 1355; V. 75, p. 29, 849, 1302, 1352; V. 76, p. 382.

Companies Controlled by Massachusetts Electric Companies.

(1) BOSTON & NORTHERN STREET RY.—An electric road.

ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua Street Ry.

In Oct., 1902, was granted permission to issue $1,797,300 stock at $130 per share. V. 75, p. 849.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div. &c
Stock (par $100)	....	.....	$7,940,300	In 1902, 6%
Naumkeag St. Ry. 1st	....	5 J.-D.	215,000	June 1, 1906
Consol. M. ($1,000)	1890	5 J.-J.	711,000	July 1, 1910
Trustee, Manhattan Trust Co., New York.				
Lynn Belt 1st	....	5 M.-N.	100,000	May 1, 1910
Trustee, American Loan & Trust Co., Boston.				
Essex Electric 1st	....	6 J.-J.	100,000	Jan. 1, 1911
Trustee, Old Colony Trust Co., Boston.				
Lynn & Boston 1st m., $5,218,000, $1,000.c*	1894	5 g.J. D.	3,723,000	Dec. 1, 1924
Coup. notes, $405,000	1897	6 A.-O.	405,000	April 1, 1917.
Plain Bonds secured by Lynn & Bos. mort. of 1894—				
Lynn & Boston	....	5 A.-O.	$100,000	Apr. 1, 1907
do do	....	5 M.-S.	186,000	Mch. 1, 1912
Naumkeag	....	5 A.-O.	49,000	Apr. 1, 1907
do	....	6 M.-S.	24,000	Sept. 1, 1910
do	....	6 J.-J.	10,000	July 1, 1911
Glou'ster St. Ry. 1st mort.	1887	5 A.-O.	60,000	Apr. 1, 1907
Interest is payable at American Loan & Trust Co., Boston.				
Glou'ster Es'x & Bev. bonds, $125,000 ($1,000), gold.....c*	1896	5 g J-D	125,000	Dec. 1, 1916
Int. at Amer. L. & T. Co., Boston, Trustee.				
Wakefield & Stoneham 1st M. $150,000, g., c.	1895	5 g. M-S	150,000	Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1, 1919.

The Rockport Street Ry. has outstanding $12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916.

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100), com	Has been exchanged for Lynn & Boston.			
do $400,000 (5 p.c. pd.)	.....	.....	20,000	.....
Merrimack Valley Street Railway 1st mort. gold.	1891	5g. A-O	342,000	Apr. 1, 1911
Interest at Inter. Tr. Co., trustee, Boston.				
Lowell Law. & Haverhill consol. M., $1,900,000, gold, $1,000.....c*	1893	5g. J-D	$997,000	June 1, 1923
Subj. to call for the sink. fund. at 105 & int				
Interest at Am. L. & T. Co., trustee, Boston				
People's St. Ry., W. Newbury, Mass, 1st mortgage bonds, assumed...	.....	5 J-J	$64,000	Jan. 1, 1928
Interest at State Street Trust Co., Boston.				

Low. Law. & Hav. *Consols* of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub. St. Ry. 1st M. 1891, gold.c*	1891	5 g. J-D	$1,000,000	Dec. 1, 1911

Interest in Boston by the American Loan & Trust Co., trustee.

Bonds—Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., $161,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS—From 1880 to Oct., 1899, incl., 8 yearly; in 1900, 7; in 1901, 6; in 1902, 6.

ROAD—Comprises the lines of the Mass. Electric Companies north of Boston, including Lowell Lawrence & Haverhill system (together with the Nashua Street Ry. leased to same), North Woburn and Beverly & Danvers St. Ry., embracing about 427 miles of track.

ANNUAL REPORT—For fiscal year ending Sept., 1902, of all companies included in the Boston & Northern St. Ry.: Gross, $3,483,751; net, $1,370,288; other income, $15,324; charges, $883,587; dividends, $367,380 (6%); surp., $134,645. V. 70, p. 1049, 1149; V. 71, p. 964; V. 73, p. 184.

OFFICERS—President, Patrick F. Sullivan, Lowell; Vice-President and General Manager, E. C. Foster, Lynn.

(a) BOSTON & CHELSEA RR.—Owns 4·1 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6 per cent on $121,000 stock, payable A&O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guaranteed interest on the $50,000 bonds (of which $17,500 had been retired up to June, 1902,) and divid'ds on $50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100)	.....	5 J-J	$50,000	.....
1st mort. drawn at 104..	1890	5 F-A	34,500	Feb. 1, 1910
Int. (not pr.) gu. by L. & B.	Interest at American Loan & Trust, Boston.			

ROAD—Single track, 3·84 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 16·5 miles of track; sidings, switches, etc., 1·8; total, 18·3 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of $18,000 yearly in addition to fixed charges; then till May 1, 1901, $24,000 yearly; and for remainder of lease, $30,000 yearly. Eight per cent dividends have been paid, but on May 1, 1901, were increased to 10 per cent. The refunding bonds were issued to take up a like amount of 5 per cent bonds which matured on Jan. 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100) $300,000	.....	8	$297,700	.....
Plain bonds, int. gu. (end.)	1898	5 M-S	120,000	Sept. 1, 1918
Refd. bonds, int. gu. (end.)	1902	4 J-J	100,000	Jan. 1, 1922

Interest at Nat. Hide & Leather Bank., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the prompt payment of interest.—principal is not guaranteed.—V. 67, p. 482.

(d) GLOUCESTER & ROCKPORT STREET RY.—Electric.

Leased to Gloucester Street Ry., which in 1900 was absorbed by Lynn & Boston (now the Boston & Northern). Stock, $30,000. Loans, $10,000. Rental, 6 p. c. on stock and interest on bonds.

(e) NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. On July 1, 1900, was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 98 years of lease.

STOCK, BONDS ETC.—	Date.	Interest.	Outstand'g.	Div. & maturity.
Stock, $325,000, (par $100)	.....	.....	$300,000	See text.
1st mortgage, $150,000 ($1,000), gold.....c*	1901	4 g. A-O	150,000	Oct. 1, 1931
Int. at Old Colony Tr. Co., Boston, Trustee.				

Bonds.—Entire issue may be called on and after Oct. 1, 1906, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern St. Ry.

ROAD—Operates 15·5 miles of track.

(f) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2·0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at $3,000 per annum. Capital stock is $50,000, par $50. Dividends in 1894 to 1902, 6 p. c.

(2) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1, 1901, leased the Newport & Fall River Street Ry.

In Oct., 1902, Massachusetts Railroad Commission allowed the issue of $948,700 new stock at $110 per share. See V. 75, p. 849.

STOCK & BONDS—		Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $6,729,700		....	.....	$6,729,400	In 1902, 5%
Brockton St. Ry. bonds.	All equally secured.	1885	4½ A-O	9,000	Apr. 1, 1905
Bonds		1886	4½ A-O	25,000	Apr. 1, 1906
Bonds		1890	4½ A-O	33,000	Apr. 1, 1910
Bonds, gold		1892	5 g. J-J	16,000	Jan. 1, 1912
Brockt. (Consol.) St. Ry. 1st M. $750,000 g.		1894	5 g. A-O	667,000	Oct. 1, 1924
		Subject to call at 105 and interest.			
		Int. at State St. Safe Deposit & Tr. Co.			
Boston Milton & Brockton.. 1st mtg. bonds, $100,000..		1899	5 J-J	100,000	July 1, 1919
		Int. at Inter'l Tr. Co., Boston, Trustee.			
Brock. Bridgewater & Taun. 1st M. g., $200,000 ($1,000) c*		1897	5 g. F-A	200,000	Aug. 1, 1917
		Int. at Am. L. & T. Co., Boston, Trustee.			
Brock. & E. Bridgewater.... 1st M. g.. $30,000		1898	5 g. F-A	30,000	Feb. 1, 1918
		Int. at Am. L. & T. Co., Boston, Trustee.			
Taunton & Brockton..... 1st mortgage $100,000....		1897	5 F-A	100,000	Aug. 1, 1917
		Int. at State St. Tr. Co., Boston, Trustee			
N. Bedf'rd M'dleb'ro & Brock. 1st M. $325,000 ($1,000) g.		1900	5 g. J-J	325,000	Jan. 1, 1920
		Int. at Am. L. & Tr. Co., Bost., Trustee.			
Braintree mtge		1894	6 J-J	35,000	July 25, '14

GLOBE STREET RAILWAY SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $750,000, gold, $1,000 each.....c*	1892	5g. A-O	750,000	April 1, 1912
Redeemable at 105 and int. after April 1, 1902. Int. is payable by trus., Mass. Trust Co., Bost.				
Debentures, g. ($1,000).c	1892	5g. J-J	550,000	July 1, 1912
Debentures, g. ($1,000).c	1894	5g. M-S	125,000	Mar. 1, 1910
Dighton Somerset & Swan. b'ds, $125,000, g., s.f., red. 105, after June 1, 1901 ($1,000)	1896	5 g. J-D	125,000	Dec. 1, 1915
Int. at Internat'l Trust Co., Boston, trustee. Sinking fund is $3,000 a year.				

Interest on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.

Taunton St. Ry. 1st M.	1894	5 J-J	350,000	Jan. 1, 1914
Do Debentures.	1894	5 M-S	200,000	Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston.

Prov. & Taunton St. Ry. 1st g. ($1,000), author'd $200,000.	1898	5g., M-S	150,000	Sept. 1, 1918
American Loan & Trust Co., Boston, Trustee.				

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
Bonds, consol. mtg. ($1,000) gold, $1,000,000	1899	5 F-A.	$335,000	Aug. 1, 1919
Interest at American Loan & Trust Co. (trustee) Boston.				
Braintree & Weymouth 1st M. gold, $80,000.	1897	5 g. M-S.	80,000	Mar. 1, 1917
Int. at International Tr., Boston, trustee.				
Bridgewater Whit. & Rock. 1st mort., gold, $1,000.c*	1897	5 g. M-N.	85,000	Nov. 1, 1917
Int. at American Loan & Trust, Boston				
Rockland & Abington first mort., $100,000 gold....c*	1895	6 g. M-N.	100,000	May 1, 1915
Int. at Old Colony Tr. Co., Boston, trustee.				

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity.
1st M. $150,000, gold, s. f. ($500) red. at 103 after Sept. 1, 1901.....c*	1896	5 g. M-S	$150,000	Sept. 1, 1916
Interest at International Trust Co., Boston, Trustee.				
Norfolk Central 1st mtg., gold, $100,000. Int. at International Trust Co., Boston, trustee.....	1898	5 g. J.-J.	$60,000	July, 1918
(Subject to call after July 1, 1903.)				
Norfolk Suburban, 1st mortgage	1894	5 J.-J.	$69,000	July, 1914
Int. at Internat'l. Tr. Co., Boston, trustee.				

ROAD—Consolidated system operates 377 miles of track, comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1896 inclusive was 6 p.c.; in 1897, 6 p.c.; in '98, 6 p. c.; in '99, 8 p. c.; in 1900, 8¼ p. c.; in '01, 6 p. c.; in '02, 5 p. c.

REPORT—Of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1902, gross, $2,284,338; net, $830,122; other income, $101,576; charges, $582,734; dividends, $288,885 (5%); surplus, $60,079.

(a) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illminating Co.; embraces 17 miles of track in and between Newport and Fall River; also electric lighting. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity
Stock, $750,000, par $100	.....	J.-J.	$750,000	See text.
Newport & Fall River bonds	1898	5 F-A	240,000	Aug. 1, 1918
	American Loan & Trust, Boston, trustee.			
Newport St. Ry. 1st M. $50,000 ($500) c.	1890	5 J-D	50,000	Dec. 1, 1910
	Interest at the Indust. Trust Co., Provi., R. I.			
New. Ill. Co. 2d M., g.	.....	5 g.	63,500	Oct. 1, 1925

EARNINGS—For year ending June 30, 1901: Gross, $213,000; net, $83,000; surplus over charges, $52,000.—V. 74, p. 427; V. 75, p. 30.

BOWLING GREEN, KY.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure. V. 66, p. 472.

STOCK, BONDS ETC—	Date.	Interest.	Outstanding.	Maturity.
Stock, par 100	.....	.....	$20,000	.....
1st mortgage, $20,000, gold ($500) c	1898	5g. J.-J.	20,000	July 1, 1915
	Int. at Fidelity Trust & Safety Vault Co., Louisville, trustee.			

Bonds—A *sinking fund* of $500 per annum commences in July, 1908. Bonds may be called at any time.

ROAD, ETC.—Owns 6 miles of track, including sidings.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. L. Fitch; Manager, R. Fitch.—V. 66, p. 472.

BRADFORD, PA.

BRADFORD ELECTRIC STREET RY.—Trolley.

ORGANIZATION—Incorporated June 7, 1894.

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock, $130,000, par $50.	.....	.....	$130,000	.....
1st mortgage, $130,000, gold (500)	.....	5g. M.-S.	127,500	.....
	Int. at Amer. Loan & Tr. Co., Bost., Trustee.			

Bonds—Sinking fund of $2,500 per annum is in operation.

ROAD—Operates 11 miles of track.

EARNINGS—For year ending June 30, 1902: Gross, $50,099; net, $20,547, interest and taxes, $7,985; surplus, 12,562.

OFFICERS Pres., F. W. Davis, Bradford; Vice-Pres., H. L. Pierce, Leominster; Sec., Treas. and Gen. Mgr., C. E. Hudson, Bradford.

BRIDGEPORT, CONN.

CONNECTICUT RY. & LIGHTING CO. *(See Map, page 16.)*

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., July 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Light'g Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plantsville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugatuck Street Ry. Co.

In Feb., 1902, control of the Meriden Southington & Compounce Tramway was purchased.

Strike.—In Jan. and Feb., 1903, company suffered from a strike of its employes at Waterbury.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100)	.....	.....	$11,000,000	.....
Pref., 5% cum. after Jan. 1, 1904 ($100)	.....	.....	4,000,000	.....
1st & ref. $15,000,000, gold, $1,000 c.* Bonds cannot be called	1901	4½ g., J-J	8,482,000	Jan. 1, 1951
	Interest at Colonial Trust, New York, trustee.			
Bridgeport Traction mortgage, gold ($1,000) c*	1883	5 g., J-J	707,000	July 1, 1923
	Trustee, Fidelity Trust Co. of Newark. Int. at Redmond, Kerr & Co., New York.			
Derby St. Railway Mortgage	1894	6 A-O	75,700	Ap. 2, 1914
	Redeemable after April 2, 1904.			
Connecticut Li'ting & Power	....	5 J-J	209,000	Jan. 1, 1939

Bonds.—Redmond, Kerr & Co. and J. & W. Seligman & Co. offered $8,355,000 of the new bonds for sale in May, 1901. V. 71, p. 1269. $991,700 of bonds are reserved to retire the prior bonds still out. The remainder of the $15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852. Listed on the New York and also on the Philadelphia Stock Exchange.

ROAD—The railways embraced comprise 159·28 m. of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc. System connects with the Winchester Avenue Railroad into New Haven, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT—Oct. 1, 1902: Cars, 360; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury. For complete description of property see statement to N. Y. Stock Exchange, V. 73, p. 852.

REPORT—The report for the year ending June 30, 1902, was given in V. 75, p. 1251, and showed: Gross (all departments), $1,615,384; net, $679,082; interest charges and taxes, $533,735; extraordinary expenses, $57,533; balance, surplus, $87,814.

OFFICERS—President, A. M. Young; 1st Vice-Pres., R. A. C. Smith; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 69, p. 1193; V. 70, p. 741, 1197; V 71, p. 1269; V. 72, p. 44, 136, 872, 935; V. 73, p. 82, 783, 842, 852; V. 74, p. 426; V. 75, p. 1251; V. 76, p. 330.

(1) MERIDEN SOUTHINGTON & COMPOUNCE TRAMWAY.—A trolley road.

In Feb., 1902, the Connecticut Ry. & Lighting Co. acquired control.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Com. sto'k ($100) $500,000	.....	.....	$200,000	See text
M. g., $200,000 c* ($1,000) can be called at 110 after Aug. 15, 1903	1898	5 g J-J	175,000	July 1, 1928
	Optional at 110 and interest. Interest at Colonial Trust Co., N. Y.			

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One p. c. quar. since Apr., 1899, to and including Apr., '02.

EARNINGS—For fiscal year ending June 30, 1902, gross, $51,218; net, $15,765; interest, $8,757; taxes, $2,365; dividends, (3%), $6,000; deficit, $1,357.

ROAD—Operates 13 miles of track between Meriden and Southington, with a branch to Lake Compounce. Standard gauge, 56 lb., T rail. Operates 24 cars. Has trackage agreement with Meriden Electric RR. by which its cars enter Meriden to centre of city.

OFFICERS—President, Walton Clark; Vice-Pres., A. M. Young; Sec. and Treas., Lewis Lillie.—V 74, p. 427.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 7 miles of track.

NEW SECURITIES—$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, $125,000; 2d preferred 5 p. c. stock, $75,000; common stock, $150,000, all issued. In June, 1899, the Co. issued $24,000 20-year 2d mtg. 5s (M&N) to retire floating debt and for double tracking. Continental Trust Co., N. Y., is trustee.

EARNINGS—For year ending Dec. 31, 1901, passenger earnings of railway, $9,407; other income, $1,191; total income, $10,598; expenses, 19,202. President, C. P. Vedder, 135 Liberty St, New York; Treas., R. D. A. Parrott.—V. 64, p. 373.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—

A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	..	.....	$100,000	1902, 6%
1st mortgage, $200,000	1895	5 M.-N.	135,000	Nov. 1, 1925

EARNINGS—For years ending June 30, including electric-light plant.

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1902	$72,277	$20,877	$9,349	$6,000	$5,528
1901	69,086	23,135	9,329	6,000	7,806

ROAD—Operates about 8 miles of track laid with 56 and 60-lb. T rail. Standard gauge, 16 cars and 2 snow plows.

OFFICERS—President, C. S. Treadway; Vice-Prest., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1902:

STOCKS.

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., (owned by Nassau Electric) par value	650,000
Entire issue of the common stock of the Nassau Electric RR. Co., par.	8,500,000
60,520 shares out of 65,000 shares of the 4% cumulative preferred stock of Nassau Electric RR. Co., par	6,052,000
46,411·58 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par	4,641,159
110,939·36 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	11,093,936
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par	35,400
1,462·28 shares Brooklyn Rapid Transit Co., par	146,228
	$33,318,723

BONDS.

* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par)	$2,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)	50,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par)	1,627,000
First cons. 4 p. c. bonds Nassau Elect. RR. (in Nassau Elec. Treasury)	29,000
Gold 5 p. c. bonds Brooklyn Rapid Transit	30,000
	$3,736,000

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES JUNE 30, 1902.

Brooklyn City RR. Co.	$5,417,706
Nassau Electric RR. Co.	1,783,715
Prospect Park & Coney Island RR.	203,992
Brooklyn Union Elevated RR. Co	380,987
Additions and betterments not yet distributed	374,883
	$8,161,283
Grand total	$45,216,006

*Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

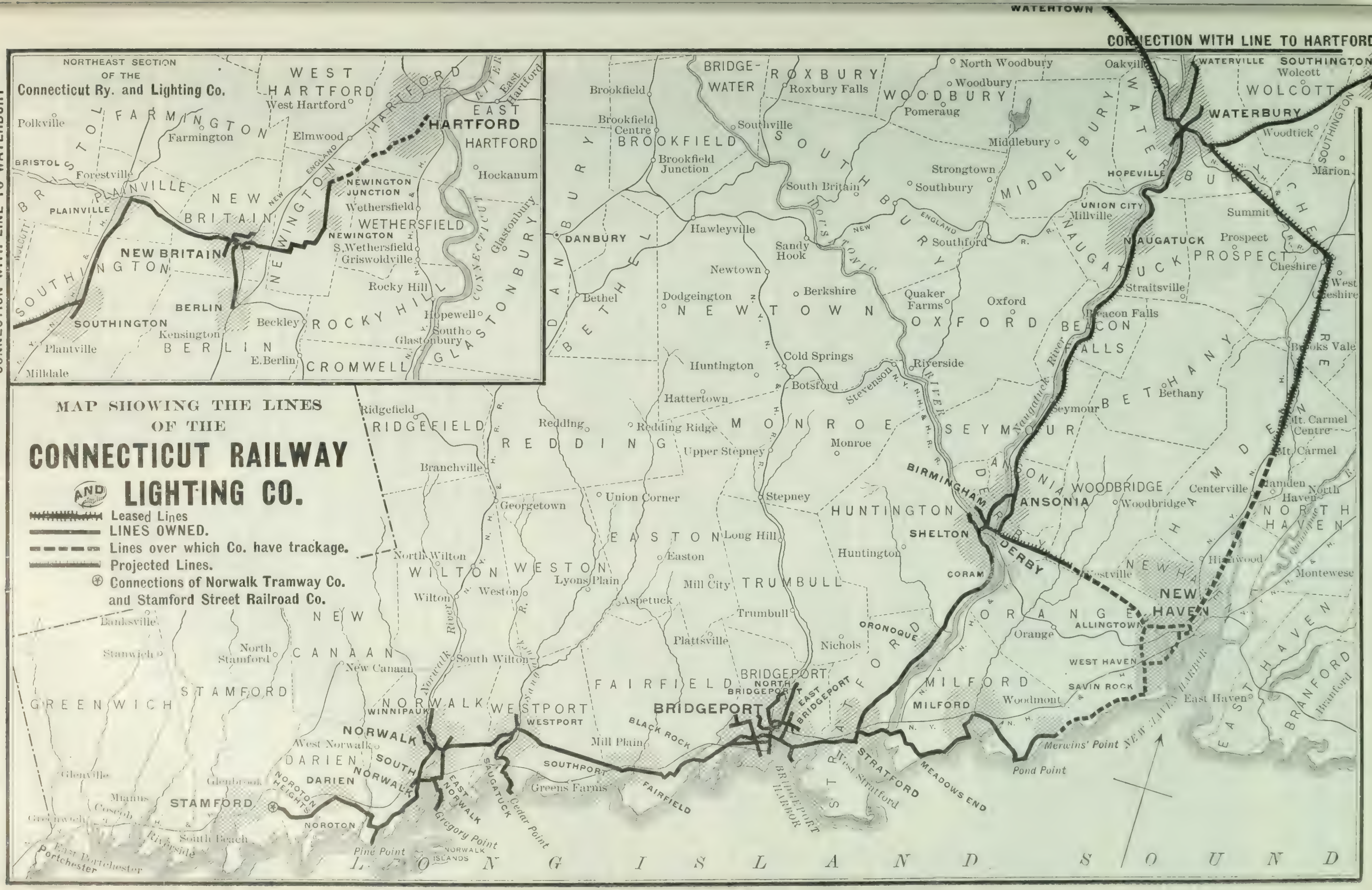
The *Brooklyn City RR. Co.* is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, purchased property of South Brooklyn RR. & Term. Co. V. 74, p. 479.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about $2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.

SECURITIES OUTSTANDING.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk., $45,000,000 ($100)	$45,000,000	.....	.....	.....
Br. Rap. Tr., 1st Refund. M., $150,000,000 ($1,000) g., c.	5,000,000	4g J-J	July 1, 2002	$200,000
	Central Trust Co., New York, Trustee.			
B'klyn R.T., g., mort., 1895, $7,000,000	7,000,000	5g A-O	Oct. 1, 1945	350,000
	Central Trust Co., New York, trustee.			


CONNECTION WITH LINE TO WATERBURY
CONNECTION WITH LINE TO HARTFORD
NORTHEAST SECTION OF THE Connecticut Ry. and Lighting Co.
MAP SHOWING THE LINES OF THE
CONNECTICUT RAILWAY AND LIGHTING CO.
Leased Lines
LINES OWNED.
Lines over which Co. have trackage.
Projected Lines.
Connections of Norwalk Tramway Co. and Stamford Street Railroad Co.
WATERTOWN
WATERVILLE
SOUTHINGTON
WOLCOTT
WATERBURY
HOPEVILLE
UNION CITY
MILLVILLE
NAUGATUCK
PROSPECT
WOODBURY
MIDDLEBURY
BROOKFIELD
DANBURY
BETHEL
NEWTOWN
OXFORD
BEACON FALLS
SEYMOUR
ANSONIA
DERBY
SHELTON
HUNTINGTON
MONROE
EASTON
WESTON
WILTON
REDDING
RIDGEFIELD
NEW CANAAN
DARIEN
STAMFORD
NORWALK
WESTPORT
FAIRFIELD
BRIDGEPORT
TRUMBULL
MILFORD
ORANGE
WOODBRIDGE
BETHANY
NEW HAVEN
ALLINGTOWN
WEST HAVEN
EAST HAVEN
BRANFORD
NORTH HAVEN
HAMDEN
WOLCOTT
PLAINVILLE
NEW BRITAIN
BERLIN
ROCKY HILL
WETHERSFIELD
GLASTONBURY
CROMWELL
EAST HARTFORD
HARTFORD
WEST HARTFORD
FARMINGTON
BRISTOL
NEWINGTON
LONG ISLAND SOUND

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Brooklyn City RR.—				
1st consol. M., 1891.	$6,000,000	5 J-J	‡July 1, 1941	$300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½ F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	6 M-N	May 1, 1910	7,500
Gr. St. & New. 1st M.	200,000	5 A-O	Aug. 1, 1906	10,000
B'klyn Heights RR. 1st mort.	250,000	5 A-O	Apr. 1, 1941	12,500
	People's Trust Co., Trustee.			
B. Q. Co. & Sub. 1st mort.	3,500,000	5g J-J	*July 1, 1941	175,000
	Guaranty Trust Co., Trustee.			
First consol. mort. guar. p.& i. (end.) $4,500,000	2,884,000	5g M-N	*July 1, 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam. & B. RR. 1st mort.	240,000	5g J-J	Jan. 1, 1930	12,000
	Central Trust Co, New York, Trustee			
Sea B'ch Ry. 1st M., guar.	650,000	4g M-S	Sep. 1, 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm Man, Trustees.			
Brooklyn Un. Elev. 1st mort, guar	16,000,000	§4g F-A	Feb. 1, 1950	640,000
	Central Trust Co., New York, Trustee.			
Kings Co. El., 1st M. $7,000,000, gold, ($1,000) guar.... c.	7,000,000	4g. F-A	Aug. 1, 1949	280,000
	Central Trust Co., New York, trustee.			
Nassau Electric RR Co. consol. mtge bonds ($1,000) c*&r $15,000,000	10,476,000	4 g J-J	Jan. 1, 1951	419,040
	Guaranty Trust Co., New York, Trustee.			
	Bonds guar. by end. by Br'klyn Heights RR.			
1st mortgage bonds	660,000	5 A-O	Apr. 1, 1944	33,000
	Hamilton Trust Co., Brooklyn, Trustee.			
Atlantic Ave. 1st mortgage	730,000	5 A-O	Oct. 1, 1909	36,500
	Brooklyn Trust Co., Trustee.			
Atlantic Ave. gen. M., gold. 1891	¶2,241,000	5g A-O	Apr. 1, 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave. Imp. $220,000, g., 1894	220,000	5g J-J	Jan. 1, 1934	11,000
	Central Trust Co., New York, Trustee.			
†B. B. & W. E. 1st M. Ser. A, red, Jan '97	250,000	5 J&J	Jan. 1, 1907	12,500
	Title Guarantee & Trust Co., Trustee.			
†B. B. & W. E. 1st M. Ser. B, red. Jan. '97	250,000	5 A&O	Jan. 1, 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
†B. B. & W. E. 2d M. red. July, 1896.	52,000	5 J&D	Jun. 1, 1911	2,600
	Title Guarantee & Trust Co., Trustee.			
B. B. & W. E. Genl. gold	121,000	5g A&O	Oct. 1, 1933	6,050
	Franklin Trust Co., Brooklyn, Trustee.			
Total interest charges (on above $59,449,000 of funded debt outstanding June 30, 1902)				$2,833,440
Rental payments in addition to payment of fixed charges—				
B'klyn City RR. stock, $12,000,000 10% Q-J 15, 999 years.				$1,200,000
B'klyn Union El. RR. Co. rental in addition to fixed chgs.				150.000
Nassau Elect. RR Co., $6,500,000, 4 p. c. pf. cum., 999 yrs.				260,000
Prospect Park & Coney Island RR., yearly rental				40,000
Sea Beach Railway Co. yearly rental				6,500
Total				$1,656,500
Total interest charges and rentals				$4,489,940
Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lessor companies				574,592
Net fixed charges, entire system June 30, 1902				$3,915,348

* Subject to call July 1, 1916. † Subject to call at any time.
‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905.
¶ Atlantic Ave. general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

Stock—Stock authorized is $45,000,000; issued $45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5 per cent bonds being authorized, against $3,000,000 of Long Island Traction.

Interest on Bonds, Where Payable—Interest on the two Brooklyn Rapid Transit and the two Elevated issues is payable at the Central Trust Co.; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

New Mortgage for $150,000,000.—Stockholders authorized March 20, 1902, "General Consolidated and Collateral Trust Mortgage" for $150,000,000. $61,065,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914. In May, 1902, $5,000,000 were sold to Flower & Co. See V. 74, p. 377.

Bonds—Of the $7,000,000 50-year gold 5s of the Brooklyn Rap. Trans., $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE—The system includes: Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR	·59	·59	·086	1·266
Brooklyn City RR	103·292	98·00	3·632	204·924
Brooklyn Queens Co. & Sub. RR	24·15	22·90	·194	47·244
Nassau Electric RR	61·77	61·44	6·881	30·09
Sea Beach Railway	6·177	6·177	1·57	13·924
Coney Island & Gravesend Ry.	3·16	3·16	·113	6·433
Prospect Park & Coney Island RR.	9·76	7·96	7·35	25·07
Brooklyn Union Elevated RR—				
Elevated lines	28·70	28·70	10·424	67·824
Surface lines	8·30	8·30	3·48	20·08
N. Y. & Brooklyn Bridge RR.	1·30	1·30	1·00	3·60
Trackage on C. I. & Brooklyn RR.	1·53	·84	.....	2·37
Total miles operated	248·729	239·367	34·729	522·825
Franchises unbuilt (about)	.....	.....	.....	175·00

EQUIPMENT June 30, 1902.—SURFACE LINES—Closed cars, 1,059; open cars, 1,318; combination cars, 221; cable cars, 15; mail, freight, snow plows, sweepers, &c., 183—total, 2,796. ELEVATED LINES—Closed cars (motor), 145; closed cars (other than motor). 469; open cars (other than motor), 58; freight and coal cars, 36—total, 708. Grand total cars, 3,504. Locomotives, 121.

REPORT—The annual report for 1902 will be found in V. 75, p. 847. The operations of the Kings County Elevated are not included for the first quarter of the fiscal year 1899-1900.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1902.	1901.	1900.
Passengers	$12,321,265	$11,718,942	$11,206,716
Freight, mail and express.	64,902	58,394	61,305
Advertising	124,455	122,501	108,783
Rents	192,299	167,821	167,253
Other miscellaneous inc.	85,247	67,901	224,493
Total	$12,788,168	$12,135,559	$11,768,550
Expenses—			
Maintenance of way	$567,059	$378,800	$415,729
Maintenance of equipm't.	1,160,999	891,986	882,183
Operation of power plant.	1,262,429	1,019,686	964,665
Operation of cars	3,580,891	3,309,182	3,551,476
General expenses	543,274	458,761	379,028
Damages and legal exp'es	1,094,745	1,157,593	913,292
Taxes	742,817	754,626	*736,721
Total	$8,952,214	$7,970 634	$7,843,094
Net earnings	$3,835,954	$4,164,925	$3,925,456
Fixed charges (net)	3,732,633	3,587,122	3,398,684
Surplus or deficit	sur.$103,321	surp.$577,803	surp.$526,772

* Includes an allowance for franchise tax.

LATEST EARNINGS—For the Brooklyn Rapid Transit Company:

6 mos. end. Dec. 31—	
1901-02 (489 miles)	Gross, $6,836,369; net, $3,051,194
1900-01 (489 miles)	Gross, 6,513,239; net, 2,429,510

OFFICERS—President, Edwin W. Winter; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treas. C. D. Meneely; Assist. to President J. F. Calderwood; Comptroller, W. B. Longyear; Clinton and Montague sts., Brooklyn.

INDEX—V. 73, p. 31, 82, 390, 494, 553, 722, 781, 854, 899, 1111, 1263; V. 74, p. 204, 377, 477, 629, 935, 1088, 1132; V. 75, p. 134, 183, 441, 847, 863, 906; V. 76, p. 47, 101, 265, 330.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated Railroad and its allied lines per plan in V. 64, p. 609. On May 24, 1900, acquired all the stock of the Kings County Elevated Railroad and was consolidated with it. The Kings County had previously absorbed the Sea View Railroad. The Kings County Elevated Railroad was a reorganization after sale at foreclosure on July 6, 1899, of the Old Kings County Elevated Railway and the Fulton Elevated Railway; the foreclosure was in accordance with plan in V. 68, p. 724. The Brooklyn & Brighton Beach RR. has also been merged in the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR. Co. for one year for $100,000 and fixed charges, organization expenses and taxes. Provisional leases were then maintained until July 1, 1901, when a lease for 999 years was made. The lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. See V. 74, p. 204, also V. 75, p. 183, 1398.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, $13,000,000..	.....	.....	$13,000,000	.....
Pref. stock, 5% non-cum., $5,000,000	.....	.....	5,000,000	Dec. 31, '02, 2
1st M., $16,000,000 g., 4% till '05, then 5% ($1,000)	1899	4 to 5 g. F. & A.	16,000,000	Feb. 1, 1950 Trustee, Cent. Trust, N. Y.
Kings County Elevated 1st m., gold, $7,000,000 ($1,000) ....*c.	1899	4 g. F&A	7,000,000	Aug. 1, 1949 Interest at Central Trust Co., N. Y., Trustee.

Both issues of bonds are listed on N. Y. Stock Exchange.

On June 30, 1902, the Brooklyn Rapid Transit owned $11,093,936 common and $4,641,159 pref. stock of the Brooklyn Union Elevated.

ROAD—The Brooklyn Union embraces 67·824 miles of elevated track and 20·08 miles of surface track. Total, 87·904 miles. The New York and Brooklyn Bridge has 3·60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899 V. 67, p. 1054.

DIVIDENDS.—The first dividend of 2 p c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1½ per cent and ½ per cent extra.

ANNUAL REPORT—Now included in Brooklyn Rapid Transit.

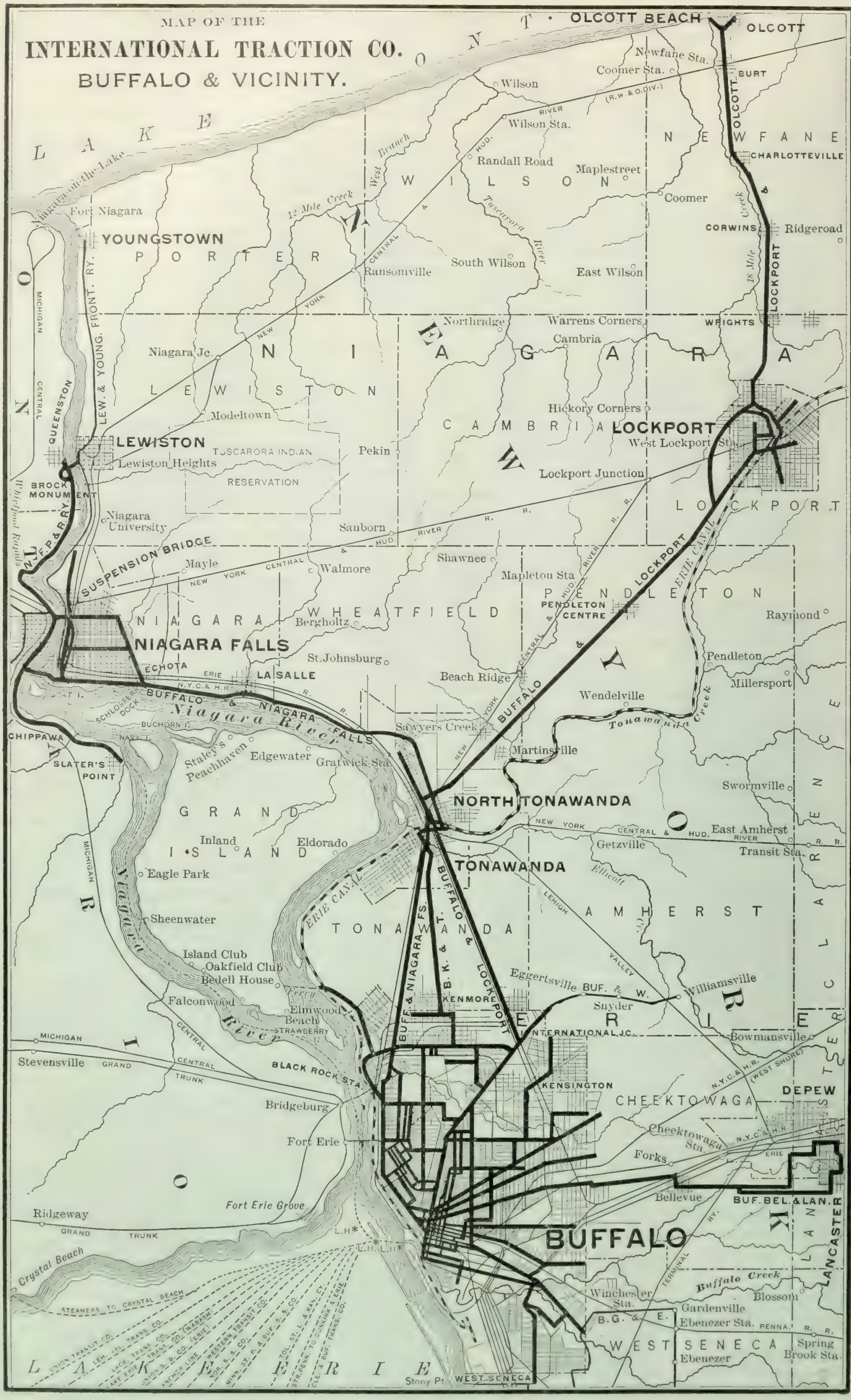
OFFICERS—President, Edwin W. Winter; Vice-President, T. S. Williams; Secretary and Treasurer, C. D. Meneely.—V. 70, p. 229; V. 71, p. 340; V. 72, p. 1034, 1279; V. 73, p. 390, 899; V. 74, p. 204.

(3) NASSAU ELECTRIC RAILROAD.—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole $8,500,000 common stock of the Nassau Electric and $6,052,000 out of the $6,500,000 preferred stock.

Lease.—April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights RR. and Feb. 13, 1900, a lease for 999 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the $6,500,000 outstanding Nassau preferred stock.

The Nassau Electric Railroad owns the entire amount of stock ($650,000) of the Sea Beach Railway; also entire stock ($35,400) of the Coney Island & Gravesend Ry. The Nassau Electric underwent re-capitalization in 1898—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.


MAP OF THE
INTERNATIONAL TRACTION CO.
BUFFALO & VICINITY.
L A K E O N T A R I O
OLCOTT BEACH
OLCOTT
Newfane Sta.
Coomer Sta.
Wilson
Wilson Sta.
(R.W.&O.DIV.)
RIVER
HUD.
West Branch
Randall Road
Maplestreet
NEWFANE
CHARLOTTEVILLE
WILSON
Coomer
Tuscarora River
Niagara-on-the-Lake
Fort Niagara
12 Mile Creek
YOUNGSTOWN
PORTER
CENTRAL
Ransomville
South Wilson
East Wilson
CORWINS
Ridgeroad
18 Mile Creek
LOCKPORT
Northridge
Warrens Corners
WRIGHTS
Cambria
NEW YORK
Niagara Jc.
NIAGARA
LEWISTON
Modeltown
Hickory Corners
CAMBRIA
LOCKPORT
West Lockport Sta.
LEW. & YOUNG. FRONT. RY.
MICHIGAN CENTRAL
QUEENSTON
LEWISTON
Lewiston Heights
TUSCARORA INDIAN RESERVATION
Pekin
Lockport Junction
BROCK MONUMENT
Whirlpool Rapids
N.F.P.&R.RY.
Niagara University
Sanborn
LOCKPORT
SUSPENSION BRIDGE
Mayle
NEW YORK CENTRAL & HUD. RIVER R. R.
Walmore
Shawnee
Mapleton Sta
PENDLETON
WHEATFIELD
NIAGARA
Bergholtz
PENDLETON CENTRE
Raymond
NIAGARA FALLS
St.Johnsburg
ECHOTA
ERIE
LA SALLE
N.Y.C.& H.R. R. R.
Beach Ridge
Wendelville
Millersport
Pendleton
BUFFALO & NIAGARA FALLS
Niagara River
Sawyers Creek
Tonawanda Creek
CHIPPAWA
SLATER'S POINT
Staley's
Peachhaven
Edgewater
Gratwick Sta.
Martinsville
Swormville
NORTH TONAWANDA
GRAND ISLAND
Inland
Eldorado
NEW YORK CENTRAL & HUD. RIVER R. R.
East Amherst
Getzville
Transit Sta.
TONAWANDA
Eagle Park
Niagara River
ERIE CANAL
Elliott
LEHIGH VALLEY
AMHERST
Sheenwater
TONAWANDA
Island Club
Oakfield Club
Bedell House
Falconwood
Elmwood Beach
STRAWBERRY
Ferry
BUFF. & NIAGARA FS.
B. K. & T.
BUFFALO & LOCKPORT
KENMORE
Eggertsville
BUF. & W.
Snyder
Williamsville
INTERNATIONAL J.C.
Bowmansville
MICHIGAN CENTRAL
Stevensville
GRAND TRUNK
BLACK ROCK STA.
KENSINGTON
N.Y.C.& H.R. (WEST SHORE)
DEPEW
CHEEKTOWAGA
Bridgeburg
Cheektowaga Sta.
N.Y.C.S. H.R.
ERIE
Fort Erie
Forks
Bellevue
BUF.BEL.&LAN.
Ridgeway
Fort Erie Grove
BUFFALO
Crystal Beach
STEAMERS TO CRYSTAL BEACH
Buffalo Creek
Winchester Sta.
Blossom
Gardenville
B.G. & E.
Ebenezer Sta.
PENNA. R. R.
WEST SENECA
Spring Brook Sta.
Ebenezer
Stony Pt.
LAKE ERIE
LANCASTER
TERMINAL
HY.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common stock, $2,500,000	....	....	$8,500,000	...
Pref. 4 p. c. cum, $6,500,000	....	....	6,500,000	Nov. 15, '02, 4%

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 130·09 miles of single track; also owns the stock of the Coney Island & Gravesend (6·43 miles) and the stock of the Sea Beach Railway (13·92 miles); total track, 150 44 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND—First dividend under lease was paid Dec. 31, 1900, namely, 4 per cent; next (4 p. c.) Nov. 15, 1901; Nov., 1902, 4 p. c.

LATEST EARNINGS—Earnings are now included in those of Brooklyn Rapid Tr'nsit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

(4) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is $40,000 per annum and expenses until 1910, when amount increases to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$250,000	.....
2d M., now 1st ($1,000 each), c.* & r.	1886	4½ F. & A.	340,000	Feb. 1, 1926
	1886	6 F. & A.	160,000	Feb. 1, 1926
3d M. (now 2d), gold ($1,000 each), c.* & r.	1891	4½g. M. & S.	96,000	Mar. 1, 1931
	1891	6 M. & S.	104,000	Mar. 1, 1931

Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.

Income bonds, non-cum.	.....	.....	250,000	May 1, 1920
R. E. M., June 30, 1902.	.....	.....	29,766	.....
Bills paya'le June 30, '02	.....	.....	430,500	....

ROAD—Embraces 25·07 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1901-1902 $40,000; rental of buildings, $23,968; total, $63,968; interest, taxes, &c., $67,256; deficit, $3,288.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Stk. $2,000,000 (p. $100)	.....	.. Q.—F.	$2,000,000	Feb., '03, 4%
First mort., cur., c. ($1,000)	1883	5 J.-J.	300,000	July 20, 1903
Trustee, Brooklyn Trust Co.		Int. at Mechanics' Bank, Brooklyn.		
Cert. of indebt. ($1,000)	1895	5 J.-J.	$400,000	July 1, 1903
First consol. mort., $2,000,000, gold	1898	4g. J.-J.	1,300,000	July 1, 1948
	Mercantile Trust Co., N. Y., Trustee.			
B'klnCity&Newtown 1st M., $2,000,000	1889	5 J.-J.	$2,000,000	July 1, 1939
	Int. at Mercantile Trust Co., N. Y., trustee.			
R. E. morts	....	.....	$191,605	.....

Of the $2,000,000 4s of 1898 $300,000 are reserved to take up the 1st 5s and $400,000 to retire the certificates of indebtedness.

ROAD—Brooklyn to Coney Island, with branches, 13¾ miles; Brooklyn City & Newtown RR., main line and branches, 9·85 miles; trackage rights, 2·27 miles; second track and sidings, 23·63 miles; total operated, 49·50 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c. In 1903, Feb., 4 p. c.

EARNINGS—For years ending June 30 (including the B. C. & Newtown), the earnings were:

12 *mos.*	Gross.	Net.	Oth. inc.	Int, taxes, etc.	Bal., sur.
1901-2...	$1,498,927	$589,336	$8,786	$264,053	$334,069
1900-1...	1,458,196	618,004	13,071	270,504	360,571

OFFICERS—President, John L. Heins; Vice-Pres., Louis Fitzgerald; Treas. and Secy., Duncan B. Cannon; Superintendent, D. W. Sullivan. Office, DeKalb and Franklin Aves., Brooklyn.—V. 72, p. 183

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, $200,000; all issued; par, $10. Funded debt, $65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1901-2, $48,435; net, $16,727; other income, $1,621; charges, $6,172; dividends (4%), $8,000; balance, surplus, $4,176.

OFFICERS.—Secretary and Treasurer, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

On Nov. 24, 1902, was purchased at forclosure sale by A. E. Leon of Boston, a bondholder, for $51,500. V. 75, p. 1201. Road is to be reorganized.

ROAD—The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900.—V. 75, p. 341, 1201

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered Aug. 10, 1891. Stock, $75,000; on which dividends of 5 p. c. were paid in 1901; in 1902, none; no bonds. Operates 4½ miles of track, Buffalo to Williamsville; 56-lb. to 60-lb. rails. An extension from Williamsv. to Rochester, 60 miles, is now under construction.

EARNINGS—For fiscal years ending June 30:

1902	Gross, $16,357;	net, $7,498;	taxes, $870
1901	Gross, 13,918;	net, 5,362;	taxes, 792
1900	Gross, 12,029;	net, 4,181;	taxes, 532

OFFICERS—President, Geo. L. Lewis; Vice-Pres., E. C. Longnecker; Sec., S. R. Mann; General Manager and Treas., L. L. Grove.

INTERNATIONAL TRACTION CO.—(*See Map page 18*).—Trolley.

ORGANIZATION—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $10,000,000.	.....	.....	$10,000,000	.....
Prf., 4 p. c. cum., $5,000,000	.....	.....	5,000,000	.....
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g., J-J	15,715,000	July 1, 1949
	Guaranty Trust Company, New York, Trustee.			

May be called at 110 and interest on any interest date.

Of the $30,000,000, $12,285,000 are reserved by the terms of the collateral trust indenture to take up an equal amount of the underlying bonds of the allied and controlled companies now outstanding, and $2,000,000 for future betterments and improvements. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the preferred stock was terminated Sept. 1, 1902.

Consolidation of Constituent Companies.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with $10,120,500 stock, but in Aug., 1902, this was increased to $17,000,000, of which $16,3 0,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427:

Buffalo Railway (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern had been merged in it).
Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway.

On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. and International Ry. Co. as the only operating companies and eventually (that is as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown Street Ry. will also be merged, thus leaving the International *Railway* Co. the sole operating company and the International Traction Co. the holding company. All the outstanding stock of the International Railway and $60,000 bonds of the Tonawanda Street Railway are pledged as security for the International Traction collateral trust loan.

Liens of Constituent and Owned Companies.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.	1875	....	6&7 J-J	650,000	July 1, 1905
	Int. is payable at Nat. Bank of Commerce, N. Y.				
Buffalo E. Side 1st M.	1874	....7&10	J-D	300,000	June 1, 1904
	Int. is payable at Company's office, Buffalo.				
do do 2d M.	1882	....	6 M-S	293,500	Sept. 1, 1912
	Int. is payable at Company's office, Buffalo.				
1st Con. M. ($1,000) $5,000,000 gld. c* &r	1891	67	5 g. F-A	3,756,000	Feb. 1, 1931
	Mercantile Trust Co., N. Y., trustee.				
	Int. is payable at Co's. office, Buffalo, E. W. Clark & Co., Philadelphia, or Mercantile Tr. Co., N. Y.				
Buff. Ry. debe'tures, $1,000,000, g., red. at 105 after Apr. 1, 1902 ($500, $1,000)	1897	....	6 g. A-O	1,000,000	Apr. 1, 1917
	Trustee, Metropolitan Trust, N. Y.				
	Secured by deposit of $2,000,000 stock of Crosstown Street Ry. Interest at company's office, Buffalo, or Mercantile Trust Co., New York.				
Buff. Ry. R. E. mtg..	1894	....	5 J-D	$150,000	June 20, '04
	Can be paid at par on any interest date.				
*Tonawanda Elec. RR. 1st mtge	....	....	4 A-O	40,000	Apr. 1, 1907
	Interest at Metropolitan Bank.				
*Tonawanda St. Ry. 1st M., $250,000 ..	...	....	6 J-J	60,000	July 1, 1912
	Interest at Morton Trust Co., New York.				
Crosstown Railway—Guaranteed bonds.					
1st M. g., ($3,000,000), gu. p. & i. c*	1890	73	5 g. M-N	2,974,000	May 1, 1930
	Int. at Metropolitan Trust, N. Y. City, trustee.				
Buffalo Traction 1st mort...$5,000,000	1898	....	5 g. J-D	673,000	Dec. 1, 1948
	Int. at Metropolitan Trust Co,, N. Y., Trustee.				
Buff. Bellev. & Lan. M.	1897	....	5 J-D.	215,000	June 1, 1927
	Redeemable June, 1903, at 102, and ½ per cent less each year until at par.				
Buff. & Niagara Falls Elec. Ry.—1st M., $750,000, gold...c	1895	....	5 g. J-J	750,000	July 1, 1935
	Int. at Mercantile Trust Co., New York.				
2d M., $250,000, g., s. f., red. aft. 1901 at 105, $1,000...c	1896	....	5 g. J-J	175,000	July 1, 1921
	Interest at Mercantile Trust Co., New York, Trustee.				
Buff. & Lockport 1st M., g., $500,000...	1898	....	5 g. J-J	500,000	July 1, 1938
	Colonial Trust Co., New York, Trustee.				
Lockp. & Olcott Ry. 1st M., $1,000,000 gold, $1,000....c*	1900	....	5 J-J	800,000	July 1, 1920
	Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Trac'n.				
Niagara Falls & Suspensi'n Bridge Ry. 1st mort., gold....	1893	....	6g. J-J	518,000	July 1, 1903
	Interest at Third National Bank, Buffalo.				
	Mort. trustee, the Fidelity Tr. & Guar. Co., Buffalo.				
Niag'a Falls Whirlpool & Northern 1st M., gold..$30,000	1894	....	5 J-J	22,500	July 1, 1903
	Interest at Third National Bank, Buffalo.				
	Fidelity Trust & Guar. Co., Buffalo, Trustee.				
Niag. F. Susp. Bdg.. Clifton Susp. Bridge	1897	....	5 g. J-J	300,000	Jan. 1, 1928
	Toronto General Trusts Co., Trustee.				
	Interest at American Exch. Nat. Bank, N. Y.				
Lew. Con'g Bdg. Co. Queens. Hts. Br. Co.	1898	....	5 g. A-O	125,000	Oct. 1, 1928
	Toronto General Trusts Co., Trustee				
	Interest at American Exch. Nat'l Bank, N. Y.				
Niagara Falls Park & River 1st mort., Canadian curr'ncy	1893	....	5 J-J	600,000	Jan. 2, 1914
	Interest at Imperial Bank, Toronto, Canada.				

* All owned by International Traction Co.

LATEST EARNINGS—For 6 mos. ending Dec. 31: I. T. Co. and I. Ry. Co. combined.

6 *mos.*	Gross.	Net.	Oth. income.	Fixed charges.	Bal., surp.
1902....	$1,888,294	$388,599	$35,436	$774,555	$149,480
1900....	1,476,058	753,268	80,959	764,428	69,839

Comparison is made with 1900, owing to 1901 having been the period of the Pan-American Exposition.

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.

Fiscal year end. June 30—	1902‡	1901.	1900.
Gross earnings from operation	$4,426,676	$3,129,094	$2,575,921
Operating expenses	2,256,481	1,574,887	1,374,673
Net earnings	$2,170,195	$1,554,207	$1,201,248
Miscellaneous income	348,743	228,405	144,916
Total net income	$2,518,938	$1,782,612	$1,346,164
Fixed charges, incl. int. on bonds of I. T. Co.	1,757,877	1,649,967	1,390,685
Surplus	$761,061	$132,645	df. $44,521

‡ Pan-American year.

ROAD—Operates 352·95 miles of track. Equipment consists of 965 cars, of which 724 motor cars, 239 trail and 2 electric locomotives; 6

electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

OFFICERS of all operating companies—President, W. Caryl Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Thos. E. Mitten. Auditor, H M. Pease.

Executive Committee.—Charles Steele, Francis Lynde Stetson, Temple Bowdoin and Wm. B. Rankine of New York; W. Caryl Ely and Burt Van Horn of Buffalo; and I De Witt Cuyler of Philadelphia.—V. 68, p. 524, 571, 1024; V. 69, p. 229; V. 71, p. 1120, 1269; V. 73, p. 336; V. 74, p. 3[illegible]6, 427; V. 75, p. 342, 498, 54[illegible].

OFFICERS of International Traction Co.—President, W. Caryl Ely; Secretary, Chas. MacVeagh; Treasurer, Richard F. Rankine.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—

All the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding, but in turn is controlled by the General Electric Co. See V. 74, p. 1307.

ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co., Burlington Steam Supply Co. and Burl. Elec. Light Co. in 1897. V. 64, p. 329. In May, 1899, purchased the Burlington Gas Light Co., paying, it is reported, $200,000.

STOCK & BONDS—	*Date.*	*Interest*	*Outstand'g.*	*Maturity.*
Stock, $1,250,000	.....	.....	$1,100,000	.....
1st M., $750,000 ($500, &c.), red. aft. July 1, '02, at 105, g.c*	1897	5g. A-O	750,000	Oct. 1, 1917

Int. at American L. & T. Boston, trustee,

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

ROAD—Total track 18 miles trolley; 48 and 66 lb. T rail. Operates 22 motor and 25 trail cars. The People's Gas & Electric Co. contemplates an extension to West Burlington and other improvements, at an aggregate cost of $175,000.

EARNINGS—For year ending Dec. 31, 1901, gross, $169,940; expenses, including taxes and insurance, $98,730; net, $71,210. In 1900, gross, $163,109; expenses, including taxes and insurance, $112,417; net earnings, $50,692.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remey.

INDEX—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	*Miles.*	*Date.*	*Int'rest.*	*Outstand'g.*	*Maturity.*
Stock $200,000, par $100.	....	.....	.....	$200,000	1901-02, 4%
Win. & B. Horse RR. 1st M., $150,000, gold, $500 & $1,000..... c	9½	1894	6 g. J-J	125,000	Jan. 1, 1914

Not subject to call before maturity.
Interest at Burlington Trust Co., Trustee.

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	*Net.*	*Interest.*	*Dividends.*	*Bal. sur*
1902	$63,875	$28,234	$7,500	$8,000	$12,734
1901	58,142	20,146	7,500	8,000	4,646

OFFICERS—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.

This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
St'k $1,000,000, par $100	....	.....	$1,000,000	.....
1st M. $700,000 gold, $1,000 each ..... *c	1900	5 g. M.&S.	700,000	Mar. 1, 1925

Interest at Mass. Trust Co., Boston, Trustee.

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., F. E. Sargeant, 49 Wall St., New York; Secy. & Treas., J. C. Kennedy, 49 Wall St, N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO ELECTRIC RAILWAY—

CONSOLIDATION.—On Jan. 31, 1902, Mr. E. W. Halliday purchased the Egypt Electric Co. for $40,000. An early consolidation of all the street railways in Cairo is looked for.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g*	*Maturity.*
Stock, $75,000; par, $100..	.....	.....	$52,400 f.p.	.....
1st mortgage, currency.	1891	6 J-D	52,400	June 1, 1911

Trus., St. Louis-Union Tr. Co., St. Louis, Mo.

OFFICERS—President and Treasurer, E. W. Halliday; Vice-Prest., C. O. Patier; Secretary, C. Cunningham; Supt., Edwin Halliday.

EGYPT ELECTRIC COMPANY—A trolley road.

Property sold see Cairo Electric Ry. above. Comprises 4 m. of track in City of Cairo. Also furnishes electric power and incandescent lighting. Stock, $40,000; bonds, none. Gross earnings, 1899, $20,000.

CALAIS, ME.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, $100,000; first mortgage, 1894, 5s, J&J $100,000 due July 1, 1918. Current liabilities, June 30, 1902, $12,831. Year ending June 30, 1902, gross, $26,790; net, $6,067; interest and taxes, $5,601; balance, surplus, $466.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.—

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Has absorbed the Camden Gas-Light Co., Camden Gas-Light & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Gloucester City Electric-Light Co., the Consumers' Gas Co. of Woodbury, the Woodbury Electric-Light & Power Co., Trenton Gas & Electric Co. and the Camden Lighting & Heating Co. The company includes the entire gas and electric light interests of the city of Camden and of Mt. Holly, Woodbury, Merchantville, Trenton, Gloucester, Moorestown and Haddonfield. In May, 1901, also purchased the plant of the Gloucester City Gas Light Co. V. 72, p. 989. Company in 1902 built 100 Otto-Hoffman coke ovens at Camden to supply gas by pipe lines to Camden, Trenton and outlying districts. On Feb. 13, 1902, purchased entire capital stock of the Burlington Gas Light Co. and River Shore Gas Co., giving control of the gas interests in Palmyra, Riverton, Riverside, Delanco, Beverly, Edgewater Park, Burlington and East Burlington. In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co of Bristol, Pa. (No bonded debt.)

Has also acquired the entire capital stock of the Camden Gloucester & Woodbury Railway. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

Consolidation.—On Feb. 28, 1903, is to be consolidated with the Bordentown Gas Light Co., Burlington Gas Light Co., Beverly City & Township Gas & Water Co., Rivershore Gas Co., Stockton Electric Light & Power Co., Camden Gas Co, Suburban Improvement Co and Gloucester City Gas Light Co. Bonded debt will be increased to $15,000,000 to pay for the purchases.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $6,000,000			$5,889,000	.....
1st M., $6,000,000 ($1,000)....gold c*	1900	5g M-S	5,910,000	Sept. 1, 1950

Int. at Fidelity Trust Co., Newark, N. J., Trustee.

Trenton Gas & El. 1st M., $2,000,000, g. ($1,000).	1899	5g. M-S	2,000,000	March 1, 1949

Interest at Colonial Trust Co., N. Y., Trustee.

Burlington Gas L. Co. bonds.....	1900	5g M-N	100,000	May 1, 1920

Int at Burlington City Lo. & Tr Co, Burl'n, N. J.

ROAD—Jan. 1, 1903, the Camden Gloucester & Woodbury Ry. owned 24·78 miles of track.

OFFICERS—President, Anthony R. Kuser, Newark, N. J.; Vice-Prest., Wm. J. Bradley, Camden; Secretary, Forrest F. Dryden; Treasurer, Chas G. Cook, Trenton; Auditor, Jas. R. Shurtz, Camden.—V. 70, p. 1048; V. 71, p. 492, 603, 1270; V. 72, p. 88, 989; V. 74, p. 428; V. 76, p. 332,

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock, $2,000,000 issued to Jan. 1, 1902; par, $25; paid in Jan. 1, 1902, $400,000: funded debt, $825,000; other debt, $379,625. In Sept., 1902, authorized capital stock was increased to $3,000,000.

EARNINGS—For year 1901, gross income from passengers, $394,163; other income, $16,839; total income, $411,002; operating expenses and repairs, $225,332; balance, surplus, $185,670.

ROAD—Track, 33·59 miles; Camden Horse RR., leased, 30 m.; West Jersey Traction Co., 3·19 m.; total, 66 78 miles. Several small extensions are under construction, including a line of 6 miles to Riverton, where connection through to Trenton will be made over the Camden & Trenton.

President, Wm. S. Scull; Vice-President and Gen'l Mgr., W. E. Harrington; Sec'y, S. T. Corliss; Treasurer, H. Lippincott. V. 75, p. 611.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. Leased to the Camden & Suburban Ry. from April 1, 1896. Rental, etc., received in 1901, $50,600, from which paid 20 p. c. on stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock ($25) paid in.....	.....	See text.	$250,000	See text.
1st mortgage.....	.....	5	250,000	1909
1st cons. M. ($500,000) ($500).....	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J.

Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; 1900, 20 p. c.; 1901, 20 p. c.

ROAD.—Has 30 miles of track.

OFFICERS—President, Wm. S. Scull; Secretary, Samuel T. Corliss; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Stock, $65,000. Miles of track, 3·192. Franchise granted by city in 1894.—V. 62, p. 682.

CAMDEN & TRENTON RAILWAY—Trolley.

ORGANIZATION.—Incorporated Dec. 15, 1897, as the Monmouth Traction Company; name changed as above on October 30, 1899. Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,660 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. On Jan. 10, 1902, the stock and the first mortgage bonds were listed on the Philadelphia Stock Exchange. In Feb., 1902, the par value of shares was changed from $100 to $10. V. 74, p. 150, 679.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, full paid ($10).	.....	.....	$1,750,000	.....
1st M. g., $750,000 ($500 and $1,000) c*	1899	5 g M N	686,000	Nov. 1, 1929

Int. at Provident Life & Tr. Co., Phila., trustee.

1st g'n'l M., $1,750,000 $500 and $1,000 g ..	1901	5 g. J-J	$400,000	July 1, 1931

Int at Providence Life & Tr. Co., Phila., trustee.

Bonds—Of the $750,000 bonds, $40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914, and $24,000 are reserved for extensions.

Of the $1,750,000 issue, $[illegible]50,000 are reserved to retire above outstanding prior liens and $600,000 are held for extensions at not exceeding $40,000 per mile in Trenton and Camden and not exceeding $2[illegible],000 per mile outside those cities.

ROAD—In Feb., 1903, was operating the electric-light plants and 31 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden. Connects with the Trenton & New Brunswick at Trenton, which later road connects with the North Jersey Street Ry. direct to Jersey City and New York.

OFFICERS—President, H. V. Massey, Philadelphia; Sec'y and Treas., M. B. Perkins, Beverly, N. J. Principal office, Riverside, N. J.; Philadelphia office, Drexel Building.—V. 70, p. 279; V. 73, p. 956; V. 74, p. 150, 679.

CANANDAIGUA, N. Y.

ONTARIO LIGHT & TRACTION.—

ORGANIZATION—Organized on June 11, 1900 as successor to the Canandaigua Electric Light & RR., sold at foreclosure April 21, 1900. Owns and operates an electric-light plant and 3 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co. Stock, $30,000. Funded debt, $37,785. Prest., Treas. and Supt., J. H. Pardee; Sec., H. B Ferguson; both of Canandaigua. Earnings year ending June 30, 1902, gross, $6,831; net, $845; charges, $256.

CANTON, O.

CANTON-AKRON RAILWAY. A trolley road.

ORGANIZATION—Incorporated in Feb., 1901. In 1902 acquired the Canton-Massillon Electric Ry. Operates cars to the centre of Akron

over the lines of the Northern Ohio Traction. Franchises expire in 1925 and 1926.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	....	.....	$1,000,000	.....
Pref. 6% n.cu. $600,000 ($100)	....	.....	600,000	Jan '03, 3%
Canton Akron 1st mortgage $2,000,000, g., ($1,000).c*	1902	5 g. M-S Int. at Knickerbocker Tr. Co., N. Y., Trust.	750,000	Mar. 1, 1922
Canton-Massillon 1st mort. $1,000,000, g., ($1,000)....	1900	5 g. M-N Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.	850,000	May 1, 1920

Bonds Of the $2,000,000 Canton-Akron bonds, $850,000 are reserved to retire the Canton-Massillon bonds and $400,000 for extensions and improvements at not exceeding ⅔ of cost. Neither issue is subject to call.

ROAD Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 16 miles in the cities; total, 51 miles. An extension from Navarre to New Philadelphia is being built by a separate corporation called the Canton-New Philadelphia Ry. Co. This line in February, 1903, was about half completed. Track, standard gauge. Rails, 73-lb. girder, 56, 60 and 70-lb. T.

OFFICERS President, Wm. H. Hoover, New Berlin, O.; Secretary, Chauncey Eldridge, Boston; Treasurer, Philip L. Saltonstall, 53 State Street, Boston.—V. 74, p. 1088, 1307; V. 75, p. 1353.

STARK ELECTRIC RR.—A trolley road.

ORGANIZATION—Incorporated in Ohio and is a consolidation in December, 1902, of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100.	....	.....	$750,000	.....
1st M. $1,000,000 gold ($1,000) s. f..... c.	1903	5 g. J-D Int. at Savings & Tr. Co., Cleveland, Trustee.	750,000	Jan. 1, 1928

Bonds—$250,000 are reserved for extensions and equipment. Can be called after 5 years at 105

ROAD—Operates 25 miles of track from Canton to Sebring, including Alliance City lines. Standard gauge. 65 and 67 lb. girder and T rails. An extension from Sebring to Salem is proposed.

OFFICERS—President, C. R Morley; Vice-Pres., David Morison; Sec., E. S. Cook; Treas., E. Wiebenson; Supt., W. J. Berry.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. In 1901 control passed to the Reading Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50).....	.....	.....	$150,000	.....
1st mort. ($150,000)...cur.	1893	(text) F-A	150,000	Feb. 1, 1923

Interest was reduced to 5 per cent for 5 years from Feb 1, 1896, in 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 7½ miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1901, gross, $14,160; expenses, $61,074; deficit, $46,914—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	.....	$316,000	.....
1st M. $250,000 $1,000 c.	13·84	1891	5 J-J Int. at American Loan & Tr., *Trustee*, Boston.	165,000	July 1, 1931

ROAD—Owns road in operation 12·04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1·46; sidings, ·34; total of all, 13·84 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President, Secretary and Treasurer, John S. Ely.

CHAMPAIGN, ILL.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.—

This property was sold May 1, 1899, to a syndicate represented by W. B. McKinley, of Champaign, who originally owned the road. Stock increased in July, 1899, from $250,000 to $500,000.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Franchise in 1901 extended for twenty years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000.....	.....	.....	$500,000	.....
U. & C. Ry. G. & E. M., $250,000, g., s. f., $8,000 yr. June 1, 1900 and after ($1,000) c*	1897	5g. J-D Int. at Ill. Tr. & Sav'gs Bank, Chicago, trus., or at Chase Nat. Bk., N. Y. City.	250,000	June 1, 1917
Consol. mtg. 30-year ($500,000 auth.)	1899	5	$185,000	July 1, 1929

Of the new issue of $500,000, $250,000 are reserved to retire first bonds, and $65,000 set aside for future needs.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.—V. 69, p. 232.

OFFICERS.—President and Mgr., W. B. McKinley, Champaign, Ill.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Secy. and Treas., Edward Woodman, Portland, Me.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas Light Co. ($698,150), and the Charleston Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for $25,000 the capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for $4,000 the franchise of the Middle Street and Sullivan's Island Railway. The following are the only securities on the property.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, par $50	....	.....	$1,500,000	.....
Charleston City 1st mort. ($1,000), $850,000, g'd c. Tax free.	1898	5 g. J-J Int. at Mercantile Tr. & Dep. Co., Balt., trustee.	816,000	Jan. 1, 1923
Consol. M., g., $2,500,000, coupon ($1 000)	1899	5 g. M-S Int. at Balt. Trust & Guar. Co., Trustee.	1,684.000	Mar. 1, 1999

Holders can also collect coupons from consols at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds—Of the consol. 5s, $850,000 were reserved to retire the $850,000 City Ry. 1st 5s, of which $34,000 canceled under sinking fund and consols issued to company in substitution. The remaining $1,650,000 were taken by the Balt. Trust & Guar. Co., and sold by the latter in Feb., 1899.

SINKING FUND—After 6 per cent dividend has been declared on the stock, a sinking fund of $10,000 per annum becomes operative on the consols.

LATEST EARNINGS—For 12 months, Dec. 1 to Nov. 30:

	Gross.	Net.	Int. and taxes.	Surplus.
1901-02	$661,218	$281,648	$192,756	$88,892
1900-01.....	500,941	185,362	.....	.....

EARNINGS—For year ending Feb. 28, 1902, gross, $549,521; net, $215,185; charges, $153,437; sink. fund, etc., $11,422; balance, surplus, $50,326. In 1901, gross, $487,524; net, $156,112.

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations, the seashore division having been connected by submarine cable.

OFFICERS—President, Philip H. Gadsden, Charleston; Managing Director, Samuel H Wilson, Charleston; Secretary and Auditor, P. J. Balaguer, Charleston; Treasurer, M. Triest, Charleston. Offices, No 141 Meeting St., Charleston. V. 74, p. 829; V. 75, p. 133; V. 76, p. 330.

EXPOSITION TRACTION CO.—In May, 1901, the Charleston Consolidated Company extended its lines (with double track), 1½ miles, to the entrance of the S. C. Interstate and West India Exposition grounds, which was opened Dec. 1, 1901. All the stock of the Exposition Traction Co., under charter of which extension was built, is owned by the Consolidated Company.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	....	....	.....	$60,000 f.p.	.....
Char. St. Ry. 1st M., gold	....	1892	6g. J-J	100,000	Jan. 1, 1922

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD—Operates 6½ miles of track and 20 cars.

EARNINGS—For calendar year 1901, gross, $109,083; net, $27,985; interest and taxes, $16,905; surplus, $11,080.

OFFICERS—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry. foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $645,000...	.....	.....	$645,000	.....
1st con. M., $625,000, gold, not subject to call..... c*	1898	5 g J-J Int. at Maryland Tr. Co., Balt., Trustee.	625,000	Jan. 1, 1919
2d mortgage $375,000 gold ($1,000) ..... c*	1901	5g. A-O Int. at Chatt. Sav. Bank, Chatt., Trustee.	See text.	July 1, 1921

Bonds—None of the new 2d mort. bonds for $375 000 have been sold, being used as collateral for advances. They are subject to call at any time after 6 months from date of same, at par and accrued interest. V. 67, p. 1206.

ROAD—Has 32 miles of track on 25 miles of street, besides an extension to Sherman Heights completed in July, 1902. A further extension of 5 miles to Chickamauga National Park is proposed.

OFFICERS.—President and Treas., J. H. Warner, Chattanooga; Vice-Pres., Edwin Warner, Nashville; Sec., T. P. Wells, Chattanooga.—V. 67, p. 1206; V. 69, p. 78, 178; V. 72, p. 674; V. 73, p. 183, 1312.

RAPID TRANSIT OF CHATTANOOGA.—Trolley

The United Railways Light & Water Co. of Philadelphia, whose officials are H A. Richardson, President: J. H. Jefferis, Vice-Pres., and A. R Perkins, Secretary and Treasurer, owns a controlling interest in the stock

ORGANIZATION.—Chartered in 1897 as the Chattanooga Rapid Transit. In Jan., 1900, name changed to Rapid Transit Co. of Chattanooga.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 (par $100)	.....	.....	$350,000	.....
1st Mort., $300,000, gold ($1,000 each) ..... c*	1900	5 g. F-A Int. at Real Est. Trust Co., Phil., trustee.	300,000	Feb. 1, 1925

ROAD.—Controls and operates (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 18 miles of railway, 4 ft. 8½ in. gauge, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga.

OFFICERS.—President, J. H. Jefferis of Phila.; Vice-President, Samuel W. Divine of Chattanooga; Secretary and Treasurer, J. W. Pittock of Phila.; General Manager, N. H. Brown.—V. 70, p. 430.

(1) NORTHSIDE CONSOLIDATED STREET RR.

Organized in 1901. Controlling interest is held by the United Railways Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort., $ 10,000, gold..	1900	5 g. A-O	110,000	1920

ROAD—Owns and operates 7 miles of railway, giving direct service from the centre of Chattanooga to Hill City, Vallambrosa, Riverview, golf grounds and North Chattanooga. Standard gauge.

(2) LOOKOUT POINT INCLINE CO.

Stock, $20,000. Bonds 6 p. c., J.-J., $45,000. Operates a cable road 4 000 feet long to top of Lookout Mountain. Stock is owned by the United Rys. Lt. & Water Co.

CHATTANOOGA & LOOKOUT MT. RY—Electric.

ORGANIZATION—The United Rys. Light & Water Co. of Philadelphia, Pa., owns a controlling interest in the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mortgage, $250,000.	1901	5 g. F-A. Int. at Real Estate Tr. Co., Phila., Trustee.	250,000	Jan. 1, 1926
Lookout Incline & Lula Lake Ry —				
Stock, $65,000.	....	....	65,000	.....
1st mortgage, $65,000....	1897	6 J-J	65,000	1947

ROAD.—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction. Extensions are under construction.—V. 72, p. 282, 776.

CHESTER, PA.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILWAY.

—To be operated by third rail.

ORGANIZATION—In April, 1901, a syndicate, headed by M. J. Mandelbaum & Co. of Cleveland, acquired the Aurora Wheaton & Chicago Ry. (incorporated in 1899) and later merged with it the Elgin & Chicago Ry. Co and the Batavia & Eastern Ry. Co. The preferred stock issued in 1902 to provide for increased cost of road was purchased by W. E. Hutton & Co, Claude Ashbrook & Co. and the Cincinnati Trust Co. all of Cincinnati.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $5,000,000, $100	.....	.....	$3,000,000	.....
Pref. 6% cum., $1,500,000	.....	.....	1,500,000	Jan. '03,3%
1st M. ($3,000,000) $1,000 gold, can not be called.	1901	5g. A.-O. Am. Tr. & Savings Bank, Chicago. Trustee. Interest payable in Chicago and New York	3,000,000	Apr. 15, '41

Bonds.—A sinking fund of $50,000 per annum commences on April 15, 1911.

DIVIDENDS—First dividend of 3 p. c on preferred stock was paid Jan. 2, 1903.

ROAD—Will run from the terminus of the Metropolitan Elevated road in Chicago to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track, 83 miles of track. Portion from Chicago to Aurora and Batavia was put in operation about Sept. 1, 1902. Portion between Wheaton and Elgin will probably be completed about Apr. 1, 1903. Third rail, standard T, 100 lbs.; track rails, 80 lbs

OFFICERS—President, L. J. Wolf, Chicago; Vice-President, M. H. Wilson; Treasurer, M. J. Mandelbaum, 1019 Garfield B'ld'g, Cleveland, O.; Secretary and General Manager, Warren Bicknell. Office, Chicago Title & Trust B'ld'g, Chicago, Ill.—V. 72, p. 674, 721; V. 74, p. 325, 726, 1194; V. 75, p. 441, 610, 1353.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds $483,500 of the stock and $2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue $850,000 more certificates, bearing 5 per cent interest, in part to pay off an indebtedness of $368,200, the rest for improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock ($100) (see text)	.....	.....	$500,000	.....
Receiver's certificates (authorized $850,000).	1899	5 p. c.	569,000	
1st M., gold, red. at 110.	1892	6 g. M-S	6,000	Sept. 1, 1912
Cons. mort. ($3,000,000).	1894	5 g. M-N	2,931,000	Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.

ROAD—Operates a road, mostly doubled-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars. Gen. electric equipment. -V. 69, p. 1063.

CHICAGO CITY RY.—Cable and electric road.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock ($100)	$19,000,000	.....	text, Q-M, 31	$18,000,000 Dec. 30 '02, 2¼%

On Jan. 15, 1901, stockholders authorized $5,000,000 additional stock, making total authorized issue $19,000,000; $4,500 000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day $4,619,500 outstanding bonds; stock outstanding being now $18,000,000.

In view of reports that outside interests were seeking control, shareholders were asked in Jan., 1903, to sign a preliminary protective agreement. V. 76, p. 265.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10½ p. c. In 1902, Mar. 31, 2¼ p. c.; June 30, 2¼ p. c.; Sept. 30, 2¼ p. c.; Dec. 30, 2¼ p. c.

ROAD &C.—On Jan. 1, 1903, company operated 218·71 miles of track, viz.: Cable road, 34¾ miles; electric, 183·96 miles. Equipment Jan. 1, 1903: Cable grip cars (open), 233; cable trail cars (closed, 281, and open, 261); electric cars (444 open and 634 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,874.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p. 426.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$6,413,182	$5,900,271	$5,543,180
Op. expen. and taxes	4,336,504	3,869,173	3,655,002
P. c. op. ex. to earns	(67·61)	(65·58)	(65·94)
Net earnings	$2,076,678	$2,031,098	$1,888,178
Interest on bonds	.....	$103,939	$207,877
Depreciation	$180,000	180,000	.....
Dividends	(10½%) 1,620,000	(10½%) 1,620,000	(12%) 1,575,000
Balance, surplus	$276,678	$127,159	$105,301

Passengers carried in 1902 (including 55,793,562 transfers), 183,891,361; in 1901, 167,276,723.

NET EARNINGS FOR 9 YEARS.

1902	$2,076,678	1899	$1,868,762
1901	2,031,098	1898	1,906,316
1900	1,888,178	1897	1,907,534
1896	$1,831,658		
1895	1,669,098		
1894	1,425,934		

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; 2d Vice-President, Geo. T. Smith; General Manager, Robt. McCulloch; Secretary and Auditor, C. N. Duffy; Treasurer, T. C. Penington; Asst. Gen. Manager, Richard McCulloch.—V. 70, p. 174, 1095, 1149; V. 71, p. 602, 1012, 1219; V. 72, p. 136, 183, 240; V. 73, p. 444; V. 74, p. 426, 775, 1354; V. 75, p. 1085; V. 76, p. 255, 435.

CHICAGO ELECTRIC TRACTION—Trolley.

HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and about $200,000 have been issued.

NEW SECURITIES—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust	.....	.....	$2,000,000	.....
1st mort., subject to call at 105, gold (see text)	1899	5 g. J-J Manhattan Trust Co., N. Y., & J. Kean, trus	500,000	Jan. 1, 1929
Consol. mort. incomes for 5 years	1899	5 A-O	2,000,000	Jan. 1, 1929

The holders of each of the old first mortgage bonds ($960,000) recognized as valid received in exchange per $1,000 bond, if subscribing $300 in cash: First mortgage bonds, $300; consolidated mortgage, $1,000; stock, $2,000. Both mortgages may be increased to any amount desired for new property, not in excess of $40,000 per mile for first mortgage.—V. 68, p. 231.

EARNINGS.—Calendar year 1901, gross, $99,256; operating expenses, $74,562; net, $24,694. In 1900, gross, $94,118; operating expenses, $80,734; net, $13,384.

ROAD—In Feb., 1903, 35 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, New York; Treasurer, J. S. Bache, New York; Secretary and General Manager; A. E. Davies, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1063 V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

ORGANIZATION—This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric *Railway* Co., which in turn was successor to Bluff City Electric St. Ry

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000	.....	.....	$2,000,000	.....
C. & M. E. *Ry.* 1st M., $1,500,000, g. ($1,000 each) c.; may be called any int. day at 105 and int.	1899	5g. J.-J. Int. at Standard Trust Co., N. Y., & Clev. Tr. Co. Cleveland Trust Co. and Royal Trust. Co., Chicago, trustees.	1,000,000	July 1, 1919
C. & M. E. RR. 1st M. $5,000,000, g. ($1,000) c	1902	5g. J.-J. Int. at Merchants' Loan & Trust Co., Chicago, Trustee, or Nat. Bank of Commerce, N. Y.	1,000,000	July 1, 1922

Bonds—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company, and the remaining $3,000,000 for extensions at 75 p. c. of actual cost. Bonds are not subject to call.

Of the *Railway* Company $1,500,000 bonds authorized, $500,000 are held in reserve and can be used only to cover 75 per cent of the cost of extensions and improvements. V. 69, p. 178. Sinking fund on those bonds of $50,000 per year begins with July 1, 1910.

YEARLY EARNINGS—Of the *Railway* Co. for calendar year 1902, gross, $190,110; net, $110,746; interest, $50,000; sur., $60,746. In 1901, gross, $171,172; net, $97,157.

ROAD—Length, 45 miles, not including extensions to Libertyville and other points now under construction. Entire line from Waukegan to Evanston was opened in Aug., 1899. It connects fifteen suburban towns, having an estimated population of 70,000, with Chicago. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track. Rails, 65 and 85 lb. See description of road in V. 67, p. 900.

OFFICERS—President, A. C. Frost; Secretary and Treasurer, George M. Seward. Office, 108 La Salle Street, Chicago.—V 67, p. 900; V. 69, p. 129, 178, 384; V. 74, p. 204; V. 76, p. 157, 211.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated.

On Sept. 7, 1899, instituted 2½-cent fares on its branch lines (selling 10 tickets for 25 cents), without transfer, however, to main line.

On April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver. A reorganization committee consisting of James P. Black, Lyman M. Paine and Glenn E. Plumb, proposed that bondholders surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. They were asked to deposit their bonds with the Real Estate Trust Co. of New York. No definite progress, however, has been made with the reorganization. A stockholders' committee consisting of Chas L. Bonney (General Counsel of the Company) and Wm. A. Goodman and Joseph P. Mahoney, all of Chicago, has been formed, as well as two bondholders' committees, the one for the Chicago General bonds consisting of E. M. Phelps, L. A. Goddard and J. S. Runnells, with the Merchants' L. & T. Co. of Chicago as depository, and the one for the West & South Towns bonds consisting of Granger Farwell, H. B. Davis and Arthur Heurtly, with the Northern Trust Co. of Chicago as depository. V. 74, p. 41, 204.

Interest on the $1,438,000 of gen. mortgage 5s has been in default since May, 1900, and on the West & South Towns 6s since Aug., 1900.

STOCK & BONDS—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
St'k, $10,000,000 (par $100)	.....	.....	$772,350	.....
Gen. M., $3,000,000, g. Red. aft. 10 yrs. at 105	1895	5g. M-N Trus. is Merchants' Loan & Tr. Co., Chicago.	1,438,000	Nov. 1, 1935
W. & S. Towns, 1st M., g...	16 1892	6g. F-A	290,000	Aug., '02-12

The mortgage trustee is the Northern Trust Company of Chicago.

ROAD—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan. Ave. and Throop St. Operates 20 cars.

OFFICERS.—President, J. P. Black; Vice-President, Secretary and Treasurer, C. L. Bonney.—V. 66, p. 183; V. 70, p. 739; 841, 894, 1290; V. 71, p. 340, 1219; V. 72, p. 338, 437; V. 74, p. 41, 204.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

CHICAGO UNION TRACTION.—Cable and electric.

ORGANIZATION.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for $10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of $3,200,000 West Chicago stock and $2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads are to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as security for the leases.—See V. 68, p. 1131.

On April 14, 1900, negotiations for the acquisition of the Chicago Consolidated Traction were consummated. The Union Traction paid $45 in bonds of the Chicago Consolidated Traction bearing 4½ p. c. interest and guaranteed by Union Traction and $1 50 in cash for each share of the Consolidated company's stock. It is understood that over $14,500,000 of the total issue of $15,000,000 stock of the Consolidated Traction has been turned over under this plan.—V. 70, p. 791.

Franchises.—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the act of 1865.—V. 72, p. 1137. In May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. Supreme Court. V. 74, p. 1307. See also V. 75, p. 1201, for decision of Judge Magruder of the Illinois Supreme Court in the transfer cases.

Protective Committee—A committee, with Walter G. Oakman as Chairman, in Jan., 1903, asked shareholders of the Chicago Union Traction, the North Chicago St. RR. and the West Chicago St. RR. to deposit their stock, with a view to coming to an agreement with the city and arranging for a general reorganization providing for a large expenditure of money. Time for deposits extended to March 2.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902, 1114; V. 74, p. 775, 1251.

STOCK AND BONDS.—The $12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock.—V. 68, p. 1225. There was thus $2,000,000 cash left after the payment of $10,000,000 to Mr. Yerkes, and this $2,000,000 was spent for improvements and extensions of the lines acquired.

In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

	Date.	Rate.	Outstanding.	Divid's.
Stock, com., $20,000,000, par $100	....	....	$20,000,000	.....
Stock, pref. 5 p.c., $12,000,000, par $100, cumulative	....	....	12,000,000	Oct, 1900, 1¼%

DIVIDENDS—Dividends of 1¼ p.c. were paid on preferred shares Oct. 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided temporarily to suspend dividends, and devote money to improvements. No dividends since.

ROAD—Total mileage of lines operated Jan. 1, 1902:

	able.	Electric.	Horse.	Total.
West Chicago St.	28·913	175·329	6·832	211·074
North Chicago St.	18·120	75·020	·940	94·080
Chicago Con. Traction	.....	181·170	.....	181·170
Grand total (single track)	47·033	431·519	7·772	486·324

ANNUAL REPORT—For fiscal year ending June 30, 1902, not including Consolidated Traction lines. (See V. 75, p. 182.) For 1901 see V. 73, p. 182.

EARNINGS AND EXPENSES—	
Earnings—	1901-02.
Passengers	$7,801,076
Mail, etc	19,779
Chartered cars	4,264
Total	$7,825,119
Expenses—	
Maint. of way, etc.	$274,576
Maint. of equipment	499,047
Conduct'g transporta'n	2,794,000
General	1,003,096
Total	$4,570,719
Net earnings	$3,254,400

INCOME ACCOUNT.—	1901-02.
Net earnings	$3,254,400
Other income	117,350
Total	$3,371,750
Deduct—	
Taxes	$614,417
Rentals*	2,884,680
Interest on loans, etc.	117,784
Premium on bonds purchased	2,397
Total	$3,619,278
Deficit	$247,528

* After deducting income from stock and bonds owned.

OFFICERS.—Chairman of the Board, Henry G. Foreman, Chicago; President and Gen'l Manager, John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-President, Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckels. V. 70, p. 791, 1095; V. 71, p. 28, **179**, 236, 1268, 1310; V. 72, p. 437, 722, 775, 1079, 1137; V. 73, p. 31, **182**, 236; V. 74, p. 775, 1037, 1251, 1307; V. 75, p. **182**, 184, 1031, 1086, 1201; V. 76, p. 157, 211, 455.

(1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid $45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and $1 50 in cash for each $100 of stock.—V. 70, p. 791. Sutro Bros. & Co. of New York sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

ORGANIZATION—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

Name.	Stock Outstand'g. $	—Trac. Stk. Iss. Therefor.— Rate. %	Amount. $
Chicago Electric Transit	1,500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore St. Ry.	Leased to North Chicago Electric.		
North Side Electric	1,500,000	200	3,000,000
Evanston Electric	1,000,000	50	500,000
Cicero & Proviso	2,500,000	62	1,550,000
Ogden Street Railway	2,000,000	55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

In addition, $500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of $15,000,000 stock outstanding. Stock is listed on the New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $15,000,000	.....	.....	$15,000,000	.....
New 1st mortgage gold $6,750,000	1899	4½ J-D	6,750,000	Dec. 1, 1939
	Int. at Equitable Tr. Co., Chicago, Trustee,			

The new bonds for $6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the $650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated $6,085,000, including the $650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int'st.	Outstandng.	Maturity.
1st M., guar., no option ($1,000)	1894	6 F-A	$1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of $2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the $1,097,000 issued, $842,000 are guaranteed by the West Chicago Street RR. and $255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

	Date.	Interest.	Outstanding.	Maturity.
1st M., guar. p. and i., West Chic. St. Ry., see text	1895	6 M-N	$208,000	Nov. 1, 1915
	Interest at Chicago office.			

The first mortgage is for $2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISO STREET RAILWAY.

	Interest.	Outstanding.	Maturity.
1st mortgage, 1889	6 M & N	$84,000	Nov. 1, 1904

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

Consol. M., $2,500,000, 1895, g., $1,000, gu., W. Chic. St. R'way, end.	5g, M & N	$1,908,000	May 1, 1915
	Int'st at Ill. Trust & Sav'gs Bank, trustee.		

$92,000 consols of 1895 are reserved to retire the $78,000 remaining outstanding firsts; and $500,000 for improvements at not exceeding 75 per cent of cost.

OGDEN STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M ($1,500,000), gu. p. & i., W. Chic., end.	1896	6 M N	$750,000	May 1, 1916
	Trustee is Illinois Trust & Savings Bank.			

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to $1,500,000. Additional 1st 6s can be issued only for 75 per cent of the cost of new construction.

EVANSTON ELECTRIC.

	Date.	Interest.	Outstanding.	Maturity.
Mort. for $1,000,000 currency	.....	6 F. & A.	$130,000	Aug. 1, 1916
	Guar. by North Chicago Street Railway.			

NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & i. (end.) by No. Ch. St. RR.	1895	6 M-N	*155,000	Nov. 1, 1915
	Trustee, Illinois Trust & Savings Bk., Chicago.			

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to $1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $1,000,000 ($1,000 not subject to call), gu. p. & i. end.	1894	6 F-A	$868,000	Aug. 1, 1914
	Int. at Illinois Trust (trustee), Chicago.			

The bonds are guaranteed, $688,000 by North Chicago, $180,000 by West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, 6 p.c. guar.	.....	6 Q.—J.	$650,000	.....
1st M., $1,500,000, g., guar. p. & i. (end.) c*	1894	6g. A-O	675,000	Apr. 1, 1912
	Subj. to call at 105 any Apr. 1 after 1905			

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

EARNINGS.—Earnings of Chic. Consol. not reported, but in arguing before the Board of Review the company's attorney stated that from date of organization to June 1, 1901, the company had failed to earn its fixed charges by $386,000. Earnings of the constitutent companies for the year ending Dec. 31, 1898, were reported as follows: Gross, $1,026,780; net, $406,292; fixed charges, $337,458; balance, surplus, $68,834. In a statement filed with Master in Chancery, earnings for calendar year 1900 were reported $1,041,284 gross and $273,101 net, with $33,664 to deduct for taxes.

ROAD.—The property embraced in the constituent companies consists of 181·17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS AND DIRECTORS.—President, John M. Roach; Vice-President, Edwin S. Harwell; Secretary and Treasurer, C. F. Marlow. *Transfer and General Offices*—54 Wall Street, New York, and 444 North Clark Street, Chicago.—V. 68, p. 86, 330, 472, 722, **769**, 976, 1147, 1247, 1299, 1300, 1345; V. 70, p. 39, 429, 791, 1048; V. 71, p. 28, 181; V. 72, p. 775; V. 75, p. 1030.

(2) NORTH CHICAGO STREET RAILROAD.

ORGANIZATION—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise 99 years from Feb., 1865. Annual payment to city for electrical franchise, $25,000; car license, $50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see above.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock. V. 68, p. 1131.

STOCK AND BONDS—	Date.	Interest.	Outst'ding.	Last div. &c.
Stock ($10,000,000) ($100)	....	Q.—J	$7,920,000	12% per year.
1st mortgage ($500), &c. See text. Currency	1886	5 J-J	3,171,000	1906-9-16
	Fidelity Trust Co., Philadelphia, Trustee.			
Consol. ref. mtg for $4,800,000 gold ($1,000), Series A c*	1901	4½g. A-O	1,614,000	Apr. 1, 1931
	Northern Trust Co. of Chicago, trustee.			
N. C. City *Ry.* Co. stock	....	30 Q-J	See text.	30% per year.
1st mort., cur'cy ($1,000)	1880	4 J-J	500,000	July 1, 1927
2d M. ($2,500,000) cur. Trustee, Ill. Tr. & S. Bk.	1887	4½ M-N	2,500,000	Nov. 1, 1927

Stock of N. Chi. City *Ry.* Co. not owned by N. Chi. St. *RR.* Co., $249,900 (par, $100), receives an annual rental of $30 per share. North Chicago City stock for $250,100 is owned by North Chicago Street RR.

Bonds.—Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, $1,500,000; July, 1889, due 1909, $1,250,000; Jan., 1896, due 1916, $421,000. The North Chicago City Ry. 1st mortgage for $500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the $4,800,000 consol. and ref. bonds of 1901, $1,614,000 "Series A" were issued to retire the old 6 p. c. debenture certfs., $3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and $15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed $649,000 North Chicago Electric Ry. and $255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., $155,000 bonds, and Evanston Electric Ry., $130,000 bonds.

Stock—Outstanding stock is $7,920,000, of which $5,920,000 is held by the public and $2,000,000 in trust as above. V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS. per cent.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
	12	12	12	Below.	12	12	12	12	12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p.c. certificates of indebtedness).

ROAD—	Miles.		Miles.
Cable	18·12	Electric trolley	75·02
Horse	·94		
		Total track operated	94·08

ANNUAL REPORT—Now operated by Chicago Union Traction and no separate report made. A report by Engineer Arnold to the City Council Transportation Committee in Jan., 1903, showed gross passenger earnings for year ended June 30, 1902, as $2,840,354. Report for 1898 was in V. 68, p. 127.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 70, p. 946, 1195; V. 72, p. 242, 722.

(3) WEST CHICAGO STREET RR.—

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of $35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 miles track) stock, the Chi. W. Div. Ry Co. owns a majority ($730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which see above. V. 68, p. 86, 769, 1195.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 68, p. 1131.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stock, $20,000,000 ($100).	text.	Q.-F.	$13,189,000	6% per year.
1st mortgage, $4,100,000, $1,000, s. f.....c	1888	5 M.-N.	3,864,000	May 1, 1928
	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Debentures, $1,000....c*	1894	6 J.-D.	497,000	Dec. 1, 1914
	Subject to call at par after 1899.			
Consol. M., $12,500,000g. ($1,000 each).....c*	1896	5g. M.-N.	6,136,000	Nov. 1, 1936
	Trustee, Cent. Tr. Co., N. Y. & G. Sherman.			
Subsidiary lines—				
W. Ch. St. RR. Tun. Co. 1st guar. p. & i.....end. c.	1889	5 F.-A.	$1,500,000	Feb. 1, 1909
	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Power house mortgages.	1888-9	5 p. c.	184,000	1928-9
Chi. W. D. Ry. Co. st'k 100.	....	$35 Q.-J.	*20*	See text. 35% per year.
1st mort. 4½s, ($1,000)..	1892	4½ J.-J.	4,016,000	July 1, 1932
Chic. Pass. Ry. Co. stock..	....	5	1,340,300	5% per year.
1st mortgage, cur.....	1885	6 F.-A.	400,000	Aug. 1, 1903
Consols. $2,000,000 currency.....	1896	5 J.-D.	1,600,000	Dec. 1, 1936
	Trustee, Equitable Trust Co., Chicago.			

Interest is payable at company's office.

Bonds.—Of the $12,500,000 consols under the mortgage of November, 1896, $3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and $2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202·7 miles of track, including West Chicago Street RR., 72·7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s are reserved to retire the 1st 6s. V. 65, p. 235. The $497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded;

Chicago West Division Stock is $1,250,000, of which $625,100 is owned by the West Chicago Street Co., the remainder ($624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock $2,000,000, having been increased from $1,000,000 in 1896, but only $1,340,300 stock has been issued. The West Chicago St. RR Co. guarantees under operating contract 5 p. c. on stock, of which $730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS—

1889.	1890.	1891.	1892.	1893.	1894.	1895 to Feb 15,'03
per cent.. 5	5	6	7¼	9	9	6 per ann.

ROAD.—Owns and leases 211·07 miles track, operated as follows: Cable, 28·91 miles; electricity 175·33 miles; horses, 6·83 miles.

ANNUAL REPORT.—No separate reports now. Engineer Arnold in his report to the City Council Transportation Committee in January, 1903, made the gross passenger earnings for year ended June 30, 1902, as $4,966,491.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 69, p. 78; V. 70, p. 634; V. 72, p. 675, 1079.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION—On January, 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d St., connecting at 18th St. with the Chicago Union Traction Co.; at Archer Ave. with the Chicago City Ry., and at 22d St. with the Chicago General Ry., and in February, 1897, additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2½ miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000...	....	.....	$5,000 000	.....
1st M., gold.....	1896	5 g. A-O	abt. 500,000	Oct., 1916

Mortgage authorizes a first issue of $3,000,000, then $2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.—V. 66, p. 1188.

OFFICERS—President, J. D. R. Baldwin, New York City; Vice-Pres't, Ferdinand Goss, Chicago; Secretary and Treasurer, Jos. D. Goodman, Chicago. Office, 315 Dearborn Street, Chicago.

LAKE ST. ELEVATED RR.—An elevated road.

Reorganization Committee.—On Jan. 29, 1903, Messrs. D. R. Forgan, H. N. Higinbotham, H. A. Haugan, Cory E. Robinson and Thos. Templeton were appointed a committee to prepare a new reorganization plan. V. 76, p. 331, 382, 435. For demands of income bondholders see V. 76, p. 435.

ORGANIZATION—Chartered August 24, 1892. The Ziegler bonds having been acquired and the scaling arrangement carried out, the old bonds have been re-issued as provided under plan of February, 1895 (in V. 60, p. 391). The voting trust likewise has been dissolved. The new management took charge Feb. 27, 1901. On Jan. 28, 1901, the shareholders authorized the purchase of the Chicago & Harlem Ry., the consideration being $1,275,000 1st mortgage 5 per cent bonds; this includes the $218,000 bonds of the Chicago & Harlem, which are to be retired. With the $1,275,000, the Lake St. Elev. 1sts outstanding will be $5,860,000. In Nov., 1902, issued $130,000 5 p. c. car trusts.

As to liability of elevated roads for damages to adjoining property, see V. 70, p. 430.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, par $100.....	.....	.....	$10,000,000	.....
1st M., $6,000,000, gu. by N. W. El.	1893	5 J-J	4,627,000	July 1, 1928
	Amer. Trust & Sav. Bank, Chic, and Equitable Trust, Chic., trustees.			
Income bonds.....	.....	.....	1,02·,050	.....
Floating debt.....	.....	.....	2,089,138	.....

Company in June, 1901, agreed to limit issue of 1st mtge. bonds to $6,000,000, but more may be issued with the consent of the Northwestern Elevated. V. 73, p. 138.

In June, 1902, notice was given that debentures must be exchanged for first mortgage bonds before July 1, 1902. V. 74, p. 1308.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to 52d Ave., being 6·92 miles, equal to 14 miles of single track; also owns from Wabash and Lake streets to Market and Lake streets, 3 6 miles. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in October, 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT—For years ending Dec. 31. Report for 1902, V. 76, p. 266.

	1902.	1901.		1902.	1901.
Gross	$815,284	$786,462	Taxes	$24,235	$16,624
Oper. exp.	430,292	388,799	Int. charges	301,520	291,865
			Loop rent'l&c.	86,152	82,970
Net revenue	$384,992	$397,663	Deficit	$26,915	sur $6,204

OFFICERS—President, Clarence A. Knight; Vice-Pres., W. W. Miller; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Trust Building, Chicago.—V. 74, p. 151, 265. 268, 1089, 1308, 1355; V. 75, p. 290, 1087; V. 76, p. 266, 331, 378, 382, 435.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

ORGANIZATION—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4, 1899.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Com. stock (vot. trust)...	.....	.....	$7,500,000	.....
Pref. st'k, 5 p.c. non-cum., $9,000,000.....	.....	.....	8,708,100	Feb. 28,'03, 1½%
1st M., $10,000,000 ($1,000), gold.....c*	1898	4 g. F A	9,808,000	Aug. 1, 1938
	Cent. Trust Co., N. Y., and G. Sherman, trus. Int. at Central Trust, N. Y. and Chicago.			
1st M. Ext. $5,000,000 ($1,000) gold, red. at 105 on any interest day on 4 weeks notice... c*	1901	4 g. J-J	3,000,000	July 1, 1938
	Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.			

The title to the common stock is vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates. V. 67, p. 789.

The new extension mtge. of 1901 covers the extensions as a first lien, also 46 cars, a 3,500 H. P. engine and the new down-town terminal in process of construction; the bonds cover the rest of the property as a second lien, subject to the $10,000,000 1st mtge. V. 75, p. 29. Amount issued on present extensions, $3,000,000; reserved for future extensions, $2,000,000.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

In March, 1900, the New York Stock Exchange listed the 1st mtge. bonds and the common and preferred stock. V. 70, p. 737.

ROAD—From the Board of Trade Building westerly about 6¼ miles, with branches; total length of *road* (including Douglas Park branch, opened May, 1902, and Garfield Park Branch completed Sept. 1, 1902.) 17·13 miles; the first 1·67 miles are four tracks, the rest two tracks, making single track miles 37·60; also leases the Union Consolidated Elevated, 0·38 miles, making total operated 37·98 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See. V. 58, p. 866. Right of way is largely owned in fee and mortgaged to secure the bonds; March 1, 1902, had 87 motor cars, 264 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in. In Feb., 1903, work was commenced on a new terminal to be located on Jackson Boulevard. V. 75, p. 1087.

REPORT—For fiscal years ending February 28:

	1902.	1901.	1900.
Passengers carried.	33,910,790	31,656,972	29,542,256
Passenger earnings	$1,695,243	$1,582,575	$1,477,113
Miscellaneous earnings	58,070	46,162	47,001
Gross earnings	$1,753,313	$1,628,737	$1,524,114
Operating expenses	737,210	703,906	653,331
Net earnings	$1,016,103	$924,831	$870,783
Interest on balances	4,640	8,352	10,021
Total	$1,020,743	$933,183	$880,804
Deduct—			
Rentals	$202,122	$190,988	$180,451
Taxes	149,335	54,517	50,819
Interest	392,320	384,153	378,320
Miscellaneous	37,876	49	1,100
Dividends	(3%) 261.243	(3½%) 304,783	(2½%) 225,000
Balance	def. $22,253	def. 1,307	sur. $45,114

LATEST EARNINGS—For twelve months ending Dec. 31, 1902: Gross, $1,932,686, against $1,678,706 in 1901.

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1½ p. c.; Feb. 28, 1903, 1½ p. c.

OFFICERS—President, Dickinson McAllister; Vice-Pres., Sec. and Treas., George Higginson Jr. Office, 169 Jackson Boulevard, Chicago.—V. 70, p. 228, 328, 633, 737, 945; V. 71, p. 288; V. 72, p. 134, 339, 722, 936, 1080, 1134; V. 74, p. 151, 327, 528, 577, 828, 1252; V. 75, p. 29, 290, 1087.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is $50,000. 1st mortgage bonds dated 1894, due June 1, 1914, $50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. Extension to Franklin Park planned.

In May, '99, a controlling interest was acquired by parties identified with the Aurora Elgin & Chicago Ry.

OFFICERS.—Pres't, L. J. Wolf; Sec., G. W. McKisson; Treasurer, Edward Moore.—V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In Sept, 1901, the Union Elevated RR. was acquired. The new mortgage for $25,000,000 was authorized for this purpose. Authorized capital stock was increased to $25,000,000, to provide for the convertible feature of the bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000.....	.....	.....	$5,000,000	.....
Pf. stock, 5 p.c., $20,000,000.	non-cum.		5,000,000	.....
First refunding mortgage $25,000,000, conv. (gold) ($1,000, $5,000, $10,000)	1901	4g M-S	14,000,000	Sept 1, 1911
	Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.			

Bonds.—Of the new $25,000,000 M., present issue is $15,000,000, of which $1,000,000 remain in the treasury available for improvem'ts,&c.,

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depositary, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

EARNINGS—For year ending Dec. 31, 1902: Gross (including Loop, *net* earnings), $1,410,998; net, $946,597; fixed charges, $640,399; rentals, $116,773; surplus, $189,425.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5·52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings.

OFFICERS—President, Clarence Buckingham; Vice-President, Chas. Counselman: Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, Charles F. Ayer, Clarence A. Knight, Charles Counselman, W. W. Miller, John B. Dennis, of Blair & Co. and W. V. Griffin.—V. 70, p. 39, 76, 125, 329, 382, 687, 946, 1049, 1150; V. 71, p. 135, 1068; V. 72, p. 439, 1081; V. 73, p. 32, 237, 287, 841, 957, 1062, 1161, 1208; V. 74, p. 152, 375; V. 76, p. 330.

(1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated RR. purchased stock at a price equivalent to $125 per share (V. 72, p. 1082) and road is now known as the Union Loop Division of the Northwestern "L." It is used by all the Chicago elevated roads, and receives one half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par $100)	.....	.....	$5,000,000	Oct., 1900, 2
1st M., $5,000,000, g. $1,000	1895	5g. A-O	4,387,000	Oct. 1, 1945

Interest at Chase National Bank, New York, and Ill. Trust & Sav. Bank, Chicago.

REPORT—Net income from Jan. 1 to June 30, 1902, $261.245; allowance for bond interest six months, $125,000; balance, $136,245, of which 10 p. c. ($13,625) was paid to city. For fiscal year ending Nov. 30, 1900: Revenue from lessees, $428,837; other income, $1,603; int. on bonds, $219,350; expenses not borne by lessees, $34,746; balance, surplus, $176,344.

ROAD—The loop is 1·98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side and South Side operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 66, p. 762; V. 68, p. 279, 284 V. 69, p. 492; V. 70, p. 585; V. 72, p. 88, 439, 1082.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($2,000,000 auth.)	.....	.....	$1,603,800	.....
Mortgage, currency	1890	5 J-J	50,000	July 1, 1910
1st mort. $5,000,000, gold $1,000 c*	1893	5 g. A-O	1,513,000	Apr. 1, 1913

Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Sec. and Treas., O. S. Gaither.—V. 67, p. 1002; V. 69, p. 1063

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric elevated road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 477.

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8·56 miles of double and triple track; total single track, 19·44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898. Operates 200 motor and 30 trail cars. Extensions contemplated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	.....	Q-M	$10,323,800	Dec. 31, '02. 1%
1st mort., $1,500,000, red., see text; currency.	1897	4½	750,000	July 1, 1907

Trustee, Ill. Tr. & Sav. Bank, Chicago.

Bonds.—Of the $1,500,000 authorized in April, 1897, $750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102, denominations are $500 and $1,000. See V. 64, p. 843.

Dividends.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c

ANNUAL REPORT—For years ending Dec. 31:

	1902.	1901.		1902.	1901.
Gross rec'ts.	$1,483,843	$1,362,231	Sur. for stock	$587,755	$483,521
Net, after taxes	621,505	517,271	Dividends ...	409,124	357,955
Interest....	33,750	33,750	Bal. for year	$178,631	$125,566

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 70, p. 227, 430, 481, 248, 1250; V. 71, p. 236; V. 72, p. 243, 336; V 73, p. 495; V. 74, p. 152, 375, 479; V. 75, p. 1255; V. 76, p. 378.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under law of Illinois May, 1895.

RECEIVER—On July 30, 1902, L. S. Owsley was appointed receiver, interest on the bonds being in default. V. 75, p. 241.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,250,000	.....	.....	$1,250,000	.....
1st M., $3,000,000, gold.	1896	5g. M-S	1,250,000	Mar. 2, 1916

Trustee is Chicago Title & Trust Co.

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD—Owns 33·5 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 57·5 miles, all trolley except C. & S. W. tracks along West 16th and 19th sts.

OFFICERS—President, F. H. Roeschlaub; Vice-Pres., W. G. Adams; Sec. and Treas., E. C. Veasey; Supt., J. Whitsell.—V. 75, p. 241.

UNIÓN CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; operates ½ mile.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock	.....	.....	$1,000,000	....
Series "A" 1st mort., gold, gu. p. & i. by Met. W. S. El.	1896	5 g M-N	407,000	Nov. 1, 1936

Trustee, G. Sherman, V.-P't, Cen. Tr. Co., N. Y. Mortgage $1,000,000, of which $500,000 series A. V. 63, p. 1065.

OFFICERS.—President, Wm. G. Adams; Vice-Prest., C. V. Weston, Sec. & Treas., W. V. Griffin

CINCINNATI, OHIO.

CINCINNATI DAYTON & TOLEDO TRACTION CO.—*(See map on page 27.)*—A trolley road.

This company is controlled by the Pomeroy-Mandelbaum syndicate.

ORGANIZATION—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co., Cincinnati & Northwestern Ry., Miamisburg & Germantown Traction Co and the Hamilton & Lindenwald Electric Transit Co. V. 74, p. 884, 1037.

On Nov. 3, 1902, made contract with the Traction Terminal Co. See V. 75, p. 1033.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,500,000	.....
Cin. Day & Tol. mort., $5,000,000, g. ($1,000)	1902	5g. J-J.	1,200,000	July 1, '22

Int. at Cleveland Trust Co., Trustee.

Southern Ohio Trac. 1st cons. $2,000,000 ($1,000), gold, c*. 1900 5 g. M-N $1,350,000 May 1, '20

Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.

Cin. & Ham. Elec. 1st g. ($500) 1898 6 g. J&J $400,000 Apr. 1, 1918

$500,000, not subject to call. Int. at Am. Tr. Co., Cleveland, trustee.

Loans Guaranteed by Cin. & Miami Valley Traction.

Dayton Traction 1st M., g. ($1,000), int. guar.. c*	1896	5g. J-J	250,000	July 1, 1916

Int. at Finance Co. of Penn., Phila., trustee.

Hamilton & Lindenwald Elec. Transit 1st M. s. f. $250,000 g. ($1 000). c*	1901,	5g. J-D	250,000	Dec. 1, 1911

Interest at Cleveland Trust Co., trustee.

Miam. & Germ. 1st. guar., ($50,000) g. ($1,000). c*	1901	5 g. J-D	50,000	Dec. 1, 1911

Interest at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin Day. & Tol. Trac. issue $2,300,000 is reserved to retire prior liens and $1,700,000 for future use.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 p. c. additional each year until 1911.

LATEST EARNINGS—For the 7 months ending Dec. 31, 1902: Gross, $302,668; net, after taxes, $146,717; fixed charges, $113,860; surplus, $32,857.

EARNINGS—Of Southern Ohio Traction for the year ending April 30, 1902, were as follows: Gross, $353,144; oper exp. and taxes, $186.365; net receipts, $166.779. Hamilton & Lindenwald Electric Transit Co., nine months to March 31, gross, $41,139; net receipts, $14,145.

ROAD—Owns and operates 81 miles of track, connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

OFFICERS—President, M. J. Mandelbaum, Cleveland; First Vice-Prest., Will Christy, Akron; Second Vice-Prest., O. V. Parrish, Hamilton, O.; Treas., F. T. Pomeroy, Cleveland; Sec. and Asst. Treas., H. C. Lang, 215 Garfield Bldg., Cleveland; Chairman Executive Committee. W. Kesley Schoepf, representing the Elkins-Widener interest.—V 73, p. 82, 844, 1062, 1113, 1208, 1265; V. 74, p. 96, 328, 884, 938, 1037, 1039; V. 75, p. 76, 1031, 1086, 1398.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated Nov. 3, 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. All bonded debt of those companies have been retired.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $2,500,000 ($100)	.....	....	$2,500,000	....
1st mortgage, $2,500,000, gold ($1,000 and $500). c	1903	5g. Q-J	2,250,000	Jan. 1, 1928

Int. at Cincinnati Trust Co. Trustee.

Bonds—No sinking fund and bonds are not subject to call.

ROAD—Operates 22 miles of track between Cincinnati and New Richmond 32 miles between Cincinnati and Lebanon, with a branch 4½ miles from South Lebanon to Morrow, and 28 miles from Cincinnati to Bethel, with a branch of 5 miles to Batavia. This last line is expected to be completed by March 1, 1903. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co 70-lb and 97-lb. T rail. Total track operated, 96 miles.

OFFICERS—President, G. R. Scrugham; Secretary, W. E. Hutton; Treasurer, J. M. Kennedy.—V. 75, p. 1031; V. 76, p. 212.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—

ORGANIZATION.—Formerly a narrow-gauge steam road, but in October, 1901, was purchased by A. W. Comstock of Detroit, and W. R. Todd & Co. of Cincinnati and in 1902 changed to standard-gauge electric. Under Ohio law, remains a steam road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	1,500,000	.....
1st mtge., $1,000,000 gold ($1,000) .... c*	1902	5 g. J. J.	1,000,000	Jan. 1, 1932

Int. at Union Tr & Sav. Bk. & in N. Y., Cincin. Tr.

EARNINGS.—For year ending Sept. 30, 1902, gross, $133,000; net $53,000.

ROAD.—Operates 50 miles from Cincinnati southeasterly to Georgetown. An extension of 23 miles to West Union, with a branch of 3 miles to Bavaria and one of 2 miles to Coney Island, is proposed.

OFFICERS. Prest., A. W. Comstock; Vice-President, W. R. Todd, Sec. and Treas., R. E. Field.—V. 73, p. 1263; V. 74, p. 727; V. 75, p. 184, 665, 1253.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. The Union Savings Bank & Trust Co. of Cincinnati sold $650,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions.

Stocks & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000	.....	.....	$750,000	.....
1st mortgage., $750,000 ($1,000), gold	1899	5 g. J.-J. Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee.	750,000	July 1, 1919

DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorheis, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 69, p. 743; V. 72, p. 136.

THE CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of $2,000,000 (which has all been paid in), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. Has acquired all the $100,000 capital stock of the Cincinnati Zoological Co., which owns the Zoological Garden at Cincinnati.

EARNINGS.—For calendar year 1902 gross earnings were $3,559,685. In 1901 gross earnings were $3,291,853, which compares with $3,135,198 for calendar year 1900.

ROAD—The Cinn. St. Rwy. comprises 215 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2½in

OFFICERS.—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee. Hugh J. McGowan, Indianapolis; Vice-Pres., J. B. Foraker Jr.; Sec., S C. Cooper; Asst. Gen. M'g'r, Dana Stevens; Purch. & Claim Agt., J. H. Schoepf; Treas., W. H. McAllister; Aud'r, C. F. Callaway.—V. 72, p. 136, 301, 437, 1034, 1279; V. 73, p. 1111; V. 75, p. 393, 497, 665, 1031, 1086, 1399; V. 76, p. 381.

(1) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati. Appeal taken to State Supreme Court. V. 75, p. 393, 665.

ORGANIZATION.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

Stock & Bonds—	Par.	Interest.	Outstand'g	Last div., &c.
Stock ($20,000,000)	50	5¼ Q.-J.	$18,011,450	Jan., '03, 1⅜
Mt. Adams & Eden Park In.:				
1st mortgage, currency	6	A.-O.	95,000	Oct., 1905
Consol. mort., currency	5	M.-S.	463,500	Mch., 1906
Interest is payable at Franklin Bank, Cincinnati.				
Mt. Auburn Cable Ry. 1st assumed ..c*	8¼	1887 5 J.-D. Interest at Chemical Nat. Bank, N Y. City.	166,000	June, 1907

DIVIDENDS—For many years to April, 1901, incl'e, 5 p. c. per annum, but on July 1, 1901, 1⅝ p. c. was paid; also 1⅝ p. c. in Oct., 1901; in 1902, Jan., 1⅝ p. c.; April, 1⅝ p. c.; July, 1⅜ p. c; Oct. 1⅜ p. c. In 1903, Jan. 1⅝ p. c.

OFFICERS—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 70, p. 1249; V 71, p. 181, 543, 1120; V. 72, p. 86, 136, 391, 437, 1034, 1135; V. 75, p. 1031.

(2) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Stock $100,000. Pres., J. Benson Foraker, Jr; Vice-Pres., Frank N. Wilcox, Clev.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p, 1033.

CINCINNATI INTERURBAN CO—

ORGANIZATION.—Incorporated in Ohio on Aug. 28, 1902, in the interests of the Cincinnati Traction Co;. on Sept. 30, 1902, leased the Cincinnati & Hamilton Traction Co. See V. 75, p. 906. Capital Stock $100,000, (par $100) all outstanding; no bonds.

OFFICERS.—President, Geo. H. Warrington; Vice-President, J. B. Foraker Jr.; Secretary, S. C. Cooper; Asst. Gen. M'g'r, Dana Stevens; Treasurer, Wm. H. McAllister; Auditor, C. F. Callaway.—V. 75, p. 497.

(1) CINCINNATI & HAMILTON TRACTION.—A trolley road.

ORGANIZATION—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry, and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. V. 75, p. 906. Rental, year beginning October 1, 1902 0', $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter $100,000.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Stock com. $1,100,000 ($100)	.....	.....	$1,100,000	.....
Stock pref. $1,100,000 ($100) 5 p. c. cum	.....	.....	1,000,000	.....

ROAD—Owns and operates 33½ miles of track, running through Glendale to Hamilton City Line.

OFFICERS.—President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., Henry Burkhold, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1893. Known as "Little Consolidated." On March 11, 1901, the three-cent fare ordinance passed by the City Council in 1898 was declared unconstitutional by Judge Ricks in the United States District Court at Cleveland. See V. 72, p. 532.

In 1902 the city undertook to grant franchises for rival lines at three-cent fares—to the People's Street Ry. and others—but the courts have enjoined such action See V. 75, p. 395. In Jan., 1903, $1,400,000 of the stock authorized was issued to shareholders at par.

Stock & Bonds—	Date.	Interest.	Outstanding	Maturity.
Stock ($100) $9.000,000.	.....	Q.-J. 5	$8,000,000	Jan., '03, 1¼
Cleve. City Cable Ry. gold, $1.000 c.&r. 1st M	1899	5g. J.-J. Trustee is Central Trust Co., New York.	2,000,000	July 1, 1909

EARNINGS—

Calendar year.	Gross.	Expenses.	Net.	Passengers.*
1902	$1,844,772	$1,080,776	$763,996	.....
1901	1,680,934	925,962	754,972	.....
1900	1,485,148	899,830	585,318	.....
1899	1,480,865	859,914	620,951	30,451,967
1898	1,222,163	746,291	475,872	25,089,438
1897	1,100,817	669,644	431,173	22,313,334

*Not including transfers.

DIVIDENDS—For 1896 paid 2 p.c.; 1897, 2¼ p. c.; 1898, 3 p. c. (¾ p. c. Q.-J); in 1899, 3¾ p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, Jan., 1¼ p. c.

ROAD—The company operates 86 miles of electric track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails, 82 and 98 lbs. An extension of 5 miles of double track on New Clifton Boulevard from Lake Ave. to Rocky River and enlargement of power plant are now under construction. This line was completed Nov. 1, 1902, to Highland Ave.

OFFICERS—President, M. A. Hanna; Vice-President, C. F. Emery; Secretary and Treas., John Ehrhardt.—V. 62, p. 363, 664; V. 71, p. 1310; V. 72, p. 532, 1279; V. 73, p. 184, 1061, 1356; V. 74, p. 93, 205, 378, 936, 986, 1355; V. 75, p 393.—V. 76, p. 48.

CLEVELAND ELECTRIC RAILWAY.—

Stock & Bonds—	Date.	Interest.	Outstand'g.	Latest div., etc.
Stock ($100)	.....	Q.-J. 5	$13,000,000	Jan., 1903, 1%
Bonds assumed— E. Cleve. RR. 1st M ($1000)	1892	5 M-S Interest at Central Trust Co., New York.	1,000,000	March, 1910
Brooklyn St. 1st $1,000	1883	6 M-S	300,000	Sept. 1, 1903
do mort. 1890 $1,000	1890	6 M-S Int. at Savings & Trust Co., Cleveland.	300,000	Sept. 1, 1903
South Side 1st $1,000	1888	6 M-S Int. in Philadelphia at Fidelity Trust Co.	300,000	Sept. 1, 1903
Cleveland Electric Railway— Con. M. ($1,000) gold. c*&r	1893	5g. M-S Int. at trustee, Central Trust Co., N.Y. City.	2,450,000	Mch. 1, 1913

Bonds—Consols. of 1893 for $1,900,000 reserved to retire the bonds assumed. Bonds in excess of $3,500,000 (including the $1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

DIVIDENDS—The quarterly dividend was passed in January, 1896; in April, 1896, paid ¾ p. c.; in 1897, 3 p. c..; in 1898, 3¼ p. c.; in 1899, 2¾ p. c. (October dividend having been passed on account of strike); in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, Jan., 1 p. c.

ROAD—The company operates "an aggregate single track of about 134 miles; practically all the lines are double-tracked."

ANNUAL REPORT—For the years ending December 31:

	1902.	1901.	1900.
Gross earnings, all sources	$2,524,949	$2,296,898	$2,061,504
Operating expenses and taxes	1,437,643	1,265,953	1,121,037
Net earnings	$1,087,306	$1,030,945	$940,467
Interest	266,045	244,231	258,483
Balance	$821,261	$786.714	$681,984

OFFICERS—President, Horace E. Andrews; Vice-Prest., R. A. Harman; Secretary, H. J. Davies; Treasurer, Geo. S. Russell; Assistant Treasurer, F. C. Bangs; Auditor, W.G. McDole; Gen. Mgr., John J. Stanley.—V. 70, p. 632; V. 71, p. 181, 341; V. 72, p. 134, 532, 1279; V. 73, p. 31, 1061, 1312; V. 74, p. 41, 93, 151, 205, 378, 426, 528, 576, 629, 935, 1355.

CLEVELAND & SOUTH-WESTERN TRACTION CO —*(See Map on page 27.)*—A trolley road.

ORGANIZATION—Is a consolidation in December, 1902, of the Cleveland Elyria & Western Ry. and the Cleveland & Southern Traction Co. Also controls the Norwalk Gas & Electric Co.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com., $3,000,000 ($100)	.....	.....	$3,000,000	.....
Pf. 5% cu., $2,000,000 ($100)	.....	.....	1,800,000	.....
Cleve. & Elyria 1st M. on 18 m. ($500) Subject to call 1905.	1895	6 M&N Int. at Savings & Trust Co., Cleve, Trus..	200,000	May 1, 1915
Elyria & Oberlin 1st M. on 9 miles ($500) Subject to call 1907.	1897	6 F&A Interest at Cleveland Trust Co., trustee.	100,000	Aug. 1, 1917
Cl. Ber. Elyr. & O. con. M. $500,000, g. ($1,000 ea.) Subject to call 1909.	1899	5g M&S Interest at Cleveland Trust Co., trustee.	127,000	Mch. 1, 1919
Cleveland Elyria & Western 1st M., $1,500,000 ($1,000), gold ..... c*	1900	5g F&A Int. at Western Reserve Tr. Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.	1,073,000	Aug. 1, 1920
Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., $100,000 ($1,000) ..... c*	1902	5g J-J Interest at Federal Trust Co, Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years at 100.	100,000	Jan. 1, 1922
Norwalk Gas & Elec. M...	.....	.....	$100,000	.....
Cleve. & South-W. 1st M., $3,000,000, g., ($1,000) c*	1903	5g. F A Int. at Federal Tr. Co., Cleve., Trustee, or Colonial Trust Co., New York.	500,000	Feb. 1, 1923

Bonds—No sinking fund, but bonds are subject to call after 1913 at 105 and interest; $1,700,000 are reserved to retire prior liens and $800,000 for future use.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, $373,000 were reserved for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens.

EARNINGS—Of the Cleveland Elyria & Western Ry. *only* for calendar year 1902, gross. $300,846; net, $129,771; interest, $64,250; surplus, $65,521. Earnings Norwalk Gas & Electric 1902, gross, $40,186; net, $13,040

ROAD—In Feb., 1903, was operating 130 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Creston and Wooster

OFFICERS—Prest., A. H. Pomeroy, Berea; V.-P., A. E. Akins; Sec'y., E. F. Schneider; Treas. & Gen. Man., F. T. Pomeroy.—V. 76, p. 212, 265,

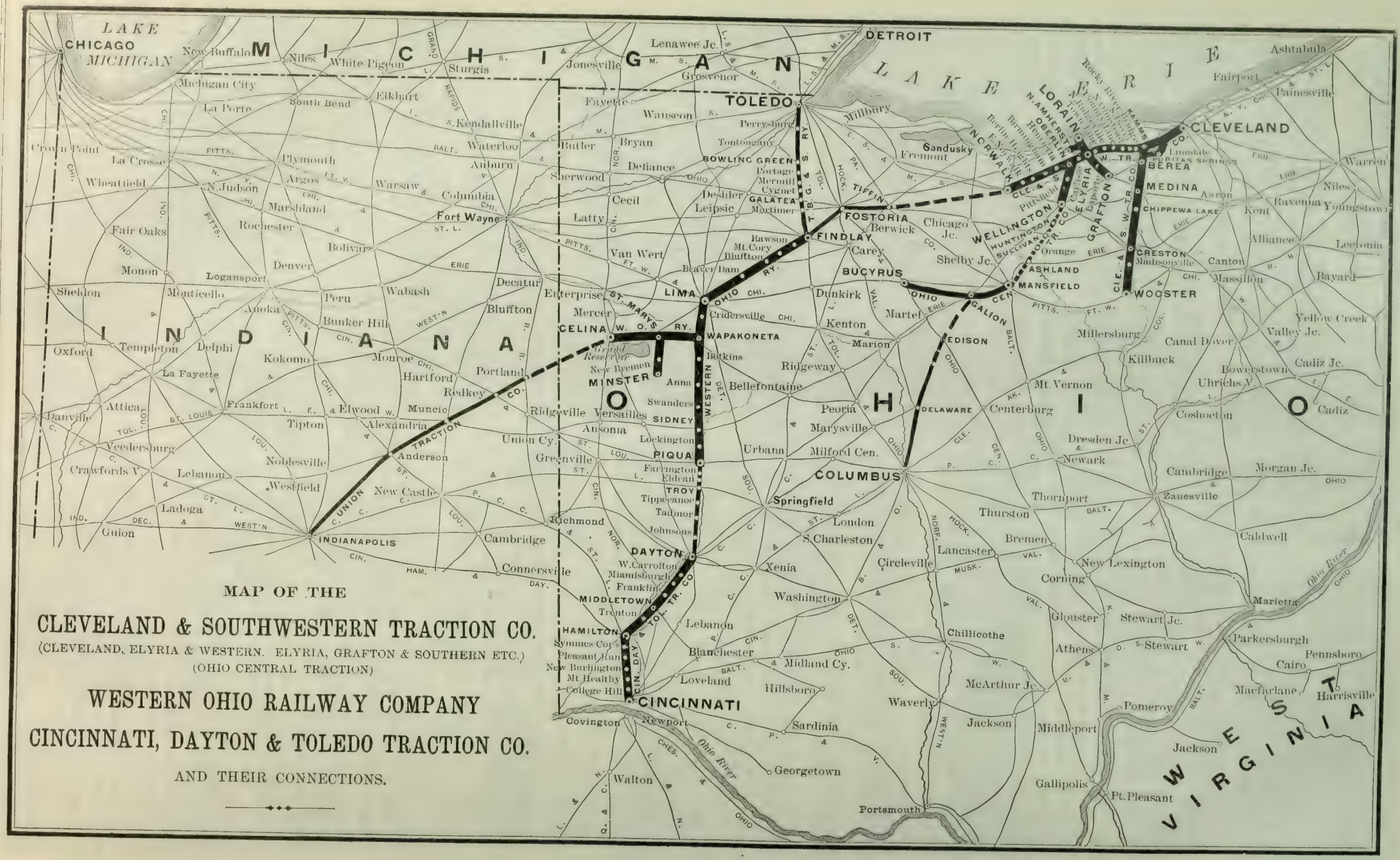
CLEVELAND PAINESVILLE & EASTERN RAILROAD.—

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in July, 1898. In April, 1902, authorized stock was increased from $1,500,000 to $2,000,000, for extensions and improvements.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; par $100	.....	.....	$1,556,000	.....
1st Mort., gold, $500,000. ($1,000 each) ..... c*	1896	5 g. A-O Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.	500,000	Apr. 1, 1916
Debentures, $500,000, ($1,000)	1897	6 J-J Int. at Dime Sav. & Bkg., Clev., trustee.	$500,000	July 1, 1907
Con. mortgage, $2 000,000 ($1,000)	1898	5 A-O Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.	$402,000	Oct. 1, 1918

Bonds—Of the $2,000,000 consols authorized, $1,000,000 is reserved to retire underlying liens, and $154,000 held in Treasury.

ROAD—Owns road from Euclid, Ohio, to Painesville and Fairport, 23·02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14·89 miles, and uses the Cleveland City Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4½ miles of double), 42·41 miles. Rails 68-lb. girder on Main Line and 70 lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.


LAKE MICHIGAN
CHICAGO
MICHIGAN
LAKE ERIE
DETROIT
TOLEDO
CLEVELAND
INDIANA
OHIO
WEST VIRGINIA
INDIANAPOLIS
FORT WAYNE
LIMA
FINDLAY
FOSTORIA
BOWLING GREEN
GALATEA
BUCYRUS
MANSFIELD
ASHLAND
WOOSTER
CRESTON
MEDINA
BEREA
LORAIN
NORWALK
SANDUSKY
CELINA
WAPAKONETA
MINSTER
SIDNEY
PIQUA
TROY
DAYTON
MIDDLETOWN
HAMILTON
CINCINNATI
COLUMBUS
SPRINGFIELD
DELAWARE
MARION
GALION
ZANESVILLE
CAMBRIDGE
CALDWELL
MARIETTA
PARKERSBURG
PENNSBORO
CAIRO
MACFARLANE
HARRISVILLE
POMEROY
MIDDLEPORT
GALLIPOLIS
PT. PLEASANT
JACKSON
PORTSMOUTH
CHILLICOTHE
CIRCLEVILLE
LANCASTER
NEWARK
ZANESVILLE
CANTON
MASSILLON
ALLIANCE
AKRON
RAVENNA
KENT
WARREN
YOUNGSTOWN
NILES
ASHTABULA
PAINESVILLE
FAIRPORT
LEETONIA
BAYARD
YELLOW CREEK
VALLEY JC.
CANAL DOVER
KILLBUCK
BOWERSTOWN
CADIZ JC.
CADIZ
COSHOCTON
MORGAN JC.
CAMBRIDGE
DRESDEN JC.
MT. VERNON
CENTERBURG
MILLERSBURG
MILFORD CEN.
URBANA
PEORIA
MARYSVILLE
BELLEFONTAINE
RIDGEWAY
KENTON
DUNKIRK
CRIDERSVILLE
MERCER
ENTERPRISE
DECATUR
BLUFFTON
VAN WERT
BEAVER DAM
RAWSON
MT. CORY
BLUFFTON
DEFIANCE
SHERWOOD
CECIL
LATTY
LEIPSIC
DESHLER
PORTAGE
MERMILL
CYGNET
TONTOGANY
PERRYSBURG
WAUSEON
FAYETTE
GROSVENOR
LENAWEE JC.
JONESVILLE
STURGIS
WHITE PIGEON
NILES
NEW BUFFALO
MICHIGAN CITY
LA PORTE
SOUTH BEND
ELKHART
KENDALLVILLE
WATERLOO
AUBURN
BUTLER
BRYAN
WARSAW
COLUMBIA
ROCHESTER
MARSHLAND
N. JUDSON
PLYMOUTH
ARGOS
LA CROSSE
WHEATFIELD
CROWN POINT
FAIR OAKS
MONON
LOGANSPORT
PERU
WABASH
MONTICELLO
SHELDON
ANOKA
BUNKER HILL
OXFORD
TEMPLETON
DELPHI
LA FAYETTE
KOKOMO
MONROE
HARTFORD
PORTLAND
REDKEY
MUNCIE
ALEXANDRIA
ANDERSON
ELWOOD
FRANKFORT
ATTICA
DANVILLE
TIPTON
VEEDERSBURG
CRAWFORDS V.
LEBANON
NOBLESVILLE
WESTFIELD
LADOGA
GUION
NEW CASTLE
RICHMOND
CAMBRIDGE
CONNERSVILLE
UNION CY.
GREENVILLE
ANSONIA
LOCKINGTON
FARMINGTON
ELDEAN
TIPPECANOE
TADMOR
JOHNSONS
W. CARROLTON
MIAMISBURGH
FRANKLIN
TRENTON
LEBANON
SYMMES COR.
PLEASANT RUN
NEW BURLINGTON
MT. HEALTHY
COLLEGE HILL
COVINGTON
NEWPORT
WALTON
GEORGETOWN
SARDINIA
HILLSBORO
LOVELAND
BLANCHESTER
MIDLAND CY.
WASHINGTON
XENIA
JOHNSTOWN
LONDON
S. CHARLESTON
THORNPORT
THURSTON
BREMEN
NEW LEXINGTON
CORNING
GLOUSTER
STEWART JC.
STEWART
ATHENS
MCARTHUR JC.
WAVERLY
JACKSON
SHELBY JC.
CHICAGO JC.
BERWICK
CAREY
ORANGE
MADISONVILLE
MILLBURY
SANDUSKY
FREMONT
BERLIN HEIGHTS
HENRIETTA
BIRMINGHAM
PITTSFIELD
LAMDALE
CHIPPEWA LAKE
MEDINA
BEREA
CRESTON
WOOSTER
ASHLAND
MANSFIELD
GALION
DELAWARE
SPRINGFIELD
COLUMBUS
ZANESVILLE
CAMBRIDGE
CALDWELL
MARIETTA
PARKERSBURG
PENNSBORO
CAIRO
MACFARLANE
HARRISVILLE
POMEROY
MIDDLEPORT
GALLIPOLIS
PT. PLEASANT
JACKSON
PORTSMOUTH
CHILLICOTHE
CIRCLEVILLE
LANCASTER
NEWARK
DRESDEN JC.
MT. VERNON
CENTER

EARN'NGS—For the years ending Dec. 31:

	1902.	1901.	1900.
Gross earnings	$189,187	$164,971	$141,112
Expenses and taxes	105,669	87,102	69,592
Net	$83,518	$77,869	$71,520
Fixed charges	74,552	71,296	71,059
Surplus	$8,966	$6,573	$461

OFFICERS—President, C. W. Wason; Vice-President, J A. Biedler; Treasurer, Chas A. Post; Secretary, Fred. S. Borton; Ass't Sec'y, G. E. Bender; Supt., J. Jordan.—V. 74, p. 267, 576, 829.

CLEVELAND PAINESVILLE & ASHTABULA RR.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902 to build an electric railway between Painesville and Ashtabula, a distance of 30 miles. Grading is now about ¾ finished and road is expected to be fully completed and in operation by June 1, 1903. 70-lb. T and girder rail to be used. Track, standard gauge. Will connect at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Rr. Entirely over private right of way except through some of the villages.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $1,000 000 ($100)	....	.....	$1,000,000	.....
1st mort., $1,000,000 gold ($1,000) ..... c*	1902	5 g. J-J Int. at Western Reserve Tr. Co., Cleve., Trustee.	750,000	July 1, 1922

Bonds.—$250,000 are reserved for future extensions. No sinking fund and bonds cannot be called.

OFFICERS.—President, Luther Allen; Vice-Pres., W J. Hayes; Secretary, E. Bingham Allen; Treasurer, Jos. R. Kraus.—V. 75, p. 29, 549.

EASTERN OHIO TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Ohio in Jan., 1902, as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,259,000	.....
East. Ohio Trac. 1st M., $2,500,000, g, ($1,000). c* Cannot be called.	1902	5g J.-J. Int. at Cleve. Tr. Co., Cleveland, Trustee, or Standard Trust Co., New York.	706,000	July 1, 1922
Cleve. & East 1st mort., $1,000,000 ($1,000 ea.), gold ..... c*	1899	5 g. J-J Int. at Clevel. Tr. Co., Trustee, Cleveland, or Standard Trust Co., New York.	$887,000	July 1, 1919
Cleve & Chagrin Falls 1st M., $200,000, g., red. aft. May 1, 1906 ($500) c*	1896	6 g.M-N Int. at Guardian Tr. Co., Cleve., Trustee.	$200,000	May 1, 1916
Cleve & Chag Falls new M., $300,000 ($500) gold Can be called 1910.	1900	5 g.M-N Dime Sav. & Bk. Co., Cleveland, Trustee.	$100,000	1920

Bonds—Of the new $2,500,000 M., $1,300,000 are held to take up existing bonds and the balance ($494,000) for extensions and construction. Of the Cleve. & Chagrin Falls mort. of $300,000, $200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds $113,000 are held in the treasury.

EARNINGS of the three properties for the year ending Dec. 31:

Year.	Gross.	Net.	Charges.	Balance.
1902	$192,252	$81,672	$66,640	sur. $15,032
1901	138,366	54,342	55,701	def. 1,359

ROAD—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Chagrin Falls to Hiram, 19 miles: total. 65 miles; also extension from Hiram to Leavittsburg, O., 17 miles, put in operation in 1902. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngstown will probably be constructed in the early future. Total track operated, including sidings, 95 miles.

OFFICERS—President, H. Clark Ford; Acting Treasurer, E. G. Tillotson; Gen. Man., R. L. Andrews.—V. 69, p. 955; V. 70, p. 995; V. 72, p. 1080; V. 74, p. 267, 680.

LAKE SHORE ELECTRIC RY.—A trolley road.

RECEIVERSHIP.—In Jan., 1902, Albion E. Lang of Toledo was appointed receiver. This was formerly one of the Everett-Moore syndicate properties. V. 74, p. 151. A readjustment plan was approved by the shareholders Feb. 12 and is understood to provide for the issue of $1,500,000 additional pref. stock, (of which $1,000,000 is to be sold at 60), the issue of $4,000,000 1st consol. bds. and the issue of $7,000,000 gen. mtg bds. The first consolidated mortgage of $4,000,000, it is stated, will secure bonds to retire the Toledo Fremont & Norwalk bonds ($1,500,000), and the Lorain & Cleveland bonds ($750,000) and $1,750,000 to be sold to a local syndicate at $85 Of the general mortgage of $7,000,000, $4,000,000 will be reserved to retire the bonds issued under the first consolidated mortgage, $2,000,000 will be placed in the treasury, and the remainder of the issue sold and exchanged to liquidate paper and claims not otherwise provided for. V. 76, p. 158.

ORGANIZATION—Incorporated in 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784 Court has authorized $335,730 receiver's certificates for improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $4,500,000 (par $100)	.....	.....	$4,500,000	.....
Pref. stock, $1,500,000 (par $100), guar. 5% *cum*	.....	.....	1,500,000	.....
1st mortgage, $6,000,000...	1901	5% West. Reserve Tr. Co., Cleve., trustee.	4,000,000	1931
Lorain & C. 1st, g. ($1,000) $1,000,000	1897	5g. J-J Interest Cleveland Trust Co., trustee, or Colonial Trust Co., New York.	$750,000	July 1,'27
Tol. Fre. & Nor. 1st M., $1,500 000, g ($500, $1,000).	1900	5g. J-J Int. at Union Tr. Co, Detroit, Trustee.	1,500,000	Jan. 1, '20
Receiver's certificates.....	1902	.....	335,730	.....

The unissued portions of the new stock and bonds were reserved for acquisitions and improvements. The L. & C. bonds can be called after July 1, 1917. The T. F. & N. bonds can be called at 110 after 5 years upon 3 mos. notice

EARNINGS—For 12 months ending Dec. 31:	Gross.	Net
1902	$455,352	$149,474
1901	358,181	115,795

ROAD—Operates in all 163 miles, extending from Toledo to Norwalk and Sandusky and Lorain, thence easterly to Cleveland. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902.

OFFICERS—Pres., B. Mahler, Cleveland; Vice-Presidents, W. H. Price, Norwalk, Ohio, and J. B. Hanna, Cleveland; Sec., F. W. Coen, Toledo.—V. 72, p 480; V. 73, p. 139, 287, 288, 338, 784, 843, 1010, 1313; V. 74, p. 151, 630, 775, 883; V. 75; p. 394, 498, 666, 981; V. 76, p. 158, 382.

COHOES, N. Y.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION—Chartered July 20, 1894, and controlled by the same interests as the United Traction Co. of Albany.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, $20)	.....	2% yr.'95-6	$50,000	.....
1st M., gold, $50,000	1895	6 g., J-J	50,000	July 1, 1905
2d M., gold, $35,000	1896	6 g., J-J	35,000	May 1, 1906
Loans payable June 30, 1902..	.....	.....	47,000	

United Traction of Albany has acquired $81,300 of above bonds.

EARNINGS.—Year ending June 30, 1902, gross, $24,815; other income, $250; net, $2,969; charges, $6,937; deficit, $3,968.

ROAD—Track, 6·35 miles. Standard gauge, 70 to 90-lb. rails.

OFFICERS—President, John W. McNamara, Albany, N. Y.; Sec., Lansing P. Wood, Albany; Treas., T. I Van Antwerp, Albany

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION—Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, will issue $1,500,000 stock and $1,500,000 5 p. c. bonds, but details are not available Feb. 1, 1903. Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

COLORADO SPRINGS RAPID TRANSIT.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100).....	.....	.....	.....	$500,000 f.p.	.....
1st M., $1,000 each...	7½	1890	6 A-O	350,000	1910
Consol. M., $1,000 ea., for $500,000, gold..	27	1891	6 g A-O	150,000	Apr. 1, 1921

Interest is payable at Chemical National Bank, New York City. *Consolidated mortgage* limited to $500,000 by cancellation of $250,000 of the bonds; $350,000 reserved for first mortgage. Trustee, Central Trust Co., N. Y.

ROAD—Owns 25 miles of track, and operates the Manitou Electric Railway & Casino Company's line, 1½ miles. under lease.

EARNINGS—For year 1901: Gross, $240,000; for 1900, $200,000.
OFFICERS—President, ——————; Secy. and Treas., Wm. Lloyd; Supt., D. L. Macaffree.—V. 65, p. 69; V. 69, p. 1147; V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

This property, on which a Baltimore syndicate had an option, was sold in August, 1899, for $257,500 to W. B. Smith Whaley, one of the purchasers of the Columbia Canal and Columbia associates. Since then about $150 000 has been spent in making improvements and building an extension to the mill district. The new company took possession Sept. 1, 1899, and floated an issue of $250,000 bonds.—V. 68, p. 1180; V. 69, p. 491.

OFFICERS—Pres., W. B. Smith Whaley; Gen. Man. and Treas., E. B. Clark.

COLUMBUS, GA.

COLUMBUS RR.—Part trolley; part steam.

ORGANIZATION—Owns and operates the entire street railroad system of Columbus, connecting with all passenger and freight depots; also the only electric light system in the city. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. during the life of the present franchise of the Columbus RR. Co. at a rental of $7,500 per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($20).	.....	.....	$250,000	.....
1st Mtge., $450,000, gold	1897	5 A-O Int. at West End Trust Co., Phila., Trustee.	400,000	Oct. 1, 1937
2d m.; 1st pref. inc., g. non-cum, $250,000.	1897	6 Oct. West End Trust Co., Phila., Trustee.	250,000	Oct. 1, 1937

Bonds.—Of the $450,000 1st mortgage bonds $27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913 and $20,000 reserved to build bridge across Chattahoochee River and the remaining $3,000 are owned by the company.

ROAD—Operates 16 miles of track.

EARNINGS—For 12 months ending June 30, 1902, gross, $106,183; net, $31,093; charges, $17,958; surplus, $13,135; in 1901, gross, $98,486; net, $32,480.

OFFICERS—President, Geo. J. Baldwin, Savannah; Vice-Pres., John F. Flournoy, Columbus, Ga.; Sec., Frank U. Garrard, Columbus, Ga.; Treas., H. B. Sawyer, 93 Federal St., Boston, Mass. Manager, H. S Reynolds, Columbus; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 66, p. 759; V. 72, p. 1187.

COLUMBUS, OHIO.

COLUMBUS RAILWAY—

Incorporated August, 1899, in Ohio. On Oct. 2, 1899, absorbed by consolidation the Columbus St. Ry. and Crosstown Street Ry., and the property of the former Columbus Central Ry. sold at foreclosure, which comprises all city street railways of Columbus.—V. 69, p. 743.

Was granted a new 25-year franchise in Feb., 1901. Under this franchise cash fares are fixed at 5 cents, but seven tickets to be sold for 25 cents, with universal transfers until gross earnings per annum reach $1,750,000; thereafter eight tickets for 25 cents.—V. 72, p. 338, 821.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Stock, com., $3,500,000 ($100).....	....	.....	$3,000,000	.....
Stock, pref., $3,500,000 ($100) 5 p.c. cumulat'e	....	.....	3,500,000	Feb. 2, 1903, 1¼ p. c.
Col. Con. Street RR. 1st g. may be called for s. f. at 110.....	1889	5 g. J.-J. Interest at Central Trust Co., N. Y.	616,000	July 1, 1909
Col. St. Ry. 1st $3,000,000 gold ..... c*	1892	5 g. J.-J. Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.	2,384,000	July 1, 1932
Crosstown 1st mort., $2,000,000 g. gu. p. & i. c.*	1893	5 g. J.-D. Knickerbocker Trust Co., N. Y., Trustee.	572,000	June 1, 1933
Columbus St. Ry. notes....	....	4	90,000	.....
Col. Ry. M. $7,000,000 ($1,000) gold..... c* Bonds are redeem. after Oct. 1, 1914, at 105 and interest.	1899	4, Q-J Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.	1,518,000	Oct. 1, 1939

Stock—$500,000 additional pref. stock was issued to com. and pref. stockholders in Jan., 1903, making the total of the pf. stk $3,500,000.

Bonds.—The Columbus Street Railway mortgage of 1892 is for $3,000,000, of which $616,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. *firsts.* The *Crosstown Street Ry.* 1st M. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the $7,000,000 mortgage of 1899 of the Columbus Railway, $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, $572,000 to retire the Crosstown mtg. bonds and $300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improve-

ments and additions—$628,000 upon a ⅔-vote of directors, the other $1,000,000 only on a vote of stockholders. $1,253,000 have been issued ($210,000 to retire 4% notes and $1,043,000 for improvements), of which $1,235,000 are now in company's treasury.

DIVIDENDS.—First div. on preferred stock of 1¼ p. c. Feb., 1900; same amount since then each quarter to February, 1903, inclusive Company pays its employes dividends upon their wages at the same rate as the dividends paid upon the preferred shares.

ROAD.—Operates 106 miles of track, 5·6 of which is a new suburban line. 12 miles interurban and 1·9 built in 1901 in city.

EARNINGS—For calendar year 1902: Gross, $1,174,093; net, $502,513; fixed charges, $330,551; surplus, $261,962. In 1901, gross, $1,053,111; net, $456,191; fixed charges, $314,771; surplus, $181,420.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Treasurer and General Manager, E. K. Stewart; 2d Vice-Pres., C. M. Clark (Phila.) Sec'y, P. V. Burington.

INDEX—V. 71, p. 543; V. 72, p. 338, 821; V. 76, p. 157.

CENTRAL MARKET STREET RY.—A trolley road. *(See map on page 30)*

Controlled by the Appleyard syndicate of Boston.

ORGANIZATION—Incorporated in Ohio on Jan. 10, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop. In July, 1902, both the preferred and common stock were increased from $500,000 to $750,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Pf., $750,000 6% non-c. ($100)	.....	.....	$500,000	.....
Common, $750,000 ($100)	.....	.....	750,000	.....
1st mortgage, $500,000, gold ($1,000) c*	1902	5 g. J-J	500,000	Jan. 1, 1922
	Int. at Continental Tr. Co., N. Y., Trustee.			

Bonds—A *sinking fund* of 5% of gross receipts commences after 5 years Entire issue is subject to call after 5 years at 110 and interest.

DIVIDENDS—Two dividends of $1 50 per share paid to Feb , 1903.

ROAD—Operates 16 miles of track, all in city of Columbus.

OFFICERS—President, S. B. Hartman; Vice-Pres. and Gen. Mgr., Richard Emory; Secretary, F. W. Merrick; Treasurer, H. D. Montgomery.—V. 74, p. 679, 726, 883; V. 75, p. 239.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.—

ORGANIZATION—Incorporated in Ohio on Oct. 19, 1899. Of the $1,500,000 authorized capital stock, $500,000 was changed to preferred in 1902.

STOCK & BONDS—	Date.	Interest.	Oustand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1,000 000	.....
Preferred stock, $500,000, 6 per cent, non-cum.	.....	.....	500,000	Jan.1,'02,1½
1st mortgage, $1,500,000, gold	1901	5 g., M-N	1,125,000	Nov. 1, 1921
	Int at Knickerbocker Tr.Co., N.Y, trustee.			

DIVIDENDS—The first dividend of 1½ p. c. on the preferred stock was paid Jan. 1, 1902.

ROAD—Operates an electric road from Columbus to Newark, with a branch to Buckeye Lake, 40 miles. Road will be extended to Zanesville, 30 miles, under name of Columbus Newark & Zanesville Electric Ry. Co.

OFFICERS—President, S. Reed Anthony, 53 State St, Boston; Vice-Pres., A. E. Appleyard, 50 State St, Boston; Treasurer, Chauncey Eldridge, 53 State St., Boston, Mass.; Sec'y, Frank W. Merrick, Columbus; Gen'l Supt., J. R. Harrigan, Newark.—V. 71, p. 602; V. 72, p. 338; V. 73, p. 1159; V. 74, p. 477, 1195, 1355; V. 75, p. 134, 1354.

COLUMBUS DELAWARE & MARION ELECTRIC RR.—

ORGANIZATION—Incorporated in 1901 to build an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties, a total of 45 miles, of which 30 miles in operation in Feb., 1903. Remainder is expected to be completed by May 15, 1903 Purchased Delaware City Line.

STOCK & BONDS—	Date	Interest.	Ou'stand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1 000,000	.....
1st mortg., $1,000,000, gold ($1,000) c*	1901	5g. M-N	1,000,000	May 1, 1921
	Int. at West. Reserve Tr. Co., Cleveland, trustee, or Nat. Bank of Com. in N. Y.			

OFFICERS—President, Jno. G. Webb; Vice-President, T. A. Simons; Treasurer, W. A. Black; Secretary, J. M. Loren; General Mgr., H. A. Fisher. Office, Electric Building, Columbus, O.—V. 72, p. 1135; V. 74, p. 883; V. 75, p. 76; V. 76, p. 330.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. *(See Map on page 30).*

Is controlled by the Appleyard Syndicate of Boston, which also controls the Dayton Springfield & Urbana and the other roads shown on map.

ORGANIZATION—Incorporated in Ohio in January, 1900, to operate a passenger and freight line between Columbus and Springfield via London; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that the road was to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (viz., passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mor. $1,500,000 ($1,000) gold c*	1900	5 g. A-O	1,500,000	Oct. 1, 1920
	Int. at Continental Tr. Co., N Y., Trustee.			

Bonds—Entire issue may be called after 5 years at 110 and interest *A sinking fund* of 5% of gross earnings becomes operative in 1906.

ROAD.—Operates 15 miles of track in cities (Columbus, Springfield, London) and 60 miles between cities; altogether 75 miles of track.

OFFICERS—President, J. S. Harshman; Vice-Pres't, John G. Webb; Treasurer, A. E. Appleyard, 50 State Street, Boston.—V. 72, p. 872; V. 74, p. 986.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

ORGANIZATION—Incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. The Columbus London & Springfield Ry. owns $210,000 of the $250,000 capital stock, and guarantees the bonds, principal and interest

FRANCHISES in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000.	.....	.....	$250,000	.....
1st mtge. $250,000 (gold) ($1,000) c* guar. p. & i.	190	5 g. J-J	210,000	July 1, 1921
	..nt payable at Continent'l Tr.Co., N.Y., Trus.			

Bonds—Of the authorized issue of $250,000, $40,000 is reserved for extensions at not exceeding 75 per cent of cost. *A sinking fund* of 5 p. c. annually of gross earnings will commence July 1, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest. Adams & Co., Boston, offered the bonds for sale in Oct., 1901.

ROAD—Operates about 15 miles of road from Columbus to Grove City and Morgans.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road, extending from the central wards of Concord to Penacook. In June, 1901, control passed to the Bost. & Maine RR., and in Jan., 1903, a bill passed the New Hampshire House of Representatives to allow the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor. V. 73, p. 31.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., $100,000	.....	.....	$50,000	.....
Pref., cum., $50,000	.....	6	50,000	1895-96, 6%
First mortgage, $150,000 ($500 each) c*	1893	5 J-D	116,000	Dec., 1913
	Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.			

Interest at National Bank of Redemption, Boston, and in Concord.

Dividends.—The last five years company instead of paying dividends has devoted earnings to betterment of property.

ROAD is 11·61 miles long; total track, 12·76 miles.

EARNINGS—For years ending June 30:

	1902.	1901.		1902.	1901.
Gross earnings	$77,929	$70,275	Int. and taxes	$7,368	$6,936
Net earnings	8,094	15,382	Balance	726	8,446

OFFICERS—President, Lucius Tuttle, Boston; Treasurer, John F. Webster; Counsel and Clerk, John M. Mitchell; Auditor, Fred. S. Heath; Superintendent, H. A. Albin.—V. 73, p. 31; V. 76, p. 212.

CONCORD, MASS.

CONCORD MAYNARD & HUDSON ST. RY.—A trolley road.

ORGANIZATION—Began operation in Sept., 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $175,000	.....	.....	$175,000	.....
1st Mtge., $175,000; gold, $1,000	1902	5g. J-J	165,000	July, 1922
	Int. at Amer. Loan & Tr. Co., Boston, Trustee.			

ROAD—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 6 closed cars, 2 snow plows and 1 construction car

EARNINGS—For year ending Sept. 30, 1902 *(last 2 months estimated)*, gross, $47,858; net, $14,201; interest, $8,250; balance, surplus, $5,951.—V. 75, p. 184, 611.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced operations Nov. 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000; ($100)	.....	.....	$100,000	.....
1st mortgage $100,000	1896	5 J-J	100,000	Jan. 1, 1916
	Int. at Beacon Trust Co., Boston.			

ROAD—Owns 5·9 miles of track, from Corning to Painted Post.

EARNINGS—For year ending June 30, 1902, gross, $33,899; net, $13,073; interest and taxes, $7,406; surplus, $5,667.

OFFICERS—President, Lucian A. Taylor, Worcester, Mass.; Secretary and Assistant Treasurer, F. H. Viele, Worcester, Mass.; Treasurer and General Manager, W. H. Tylee, Worcester, Mass.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—A trolley road.

ORGANIZATION—Is a reorganization on Sept. 18, 1901, of the Cortland & Homer Traction, which was sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $120,000 ($100)	.....	.....	$120,000	.....
Pref., $200,000 5% non-cum. ($100)	.....	.....	200,000	.....
1st mtge., $180,000 ($500), gold *c	1901	4g. J-J	180,000	Apr. 1, 1920
	County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.			

ROAD—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $37,482; net, $6,051; other income, 401; total net income, $6,452.

OFFICERS—President, Frank Battles, Phila.; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road

The North American Company owns a large amount of the pref. and common stock of this company.

ORGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

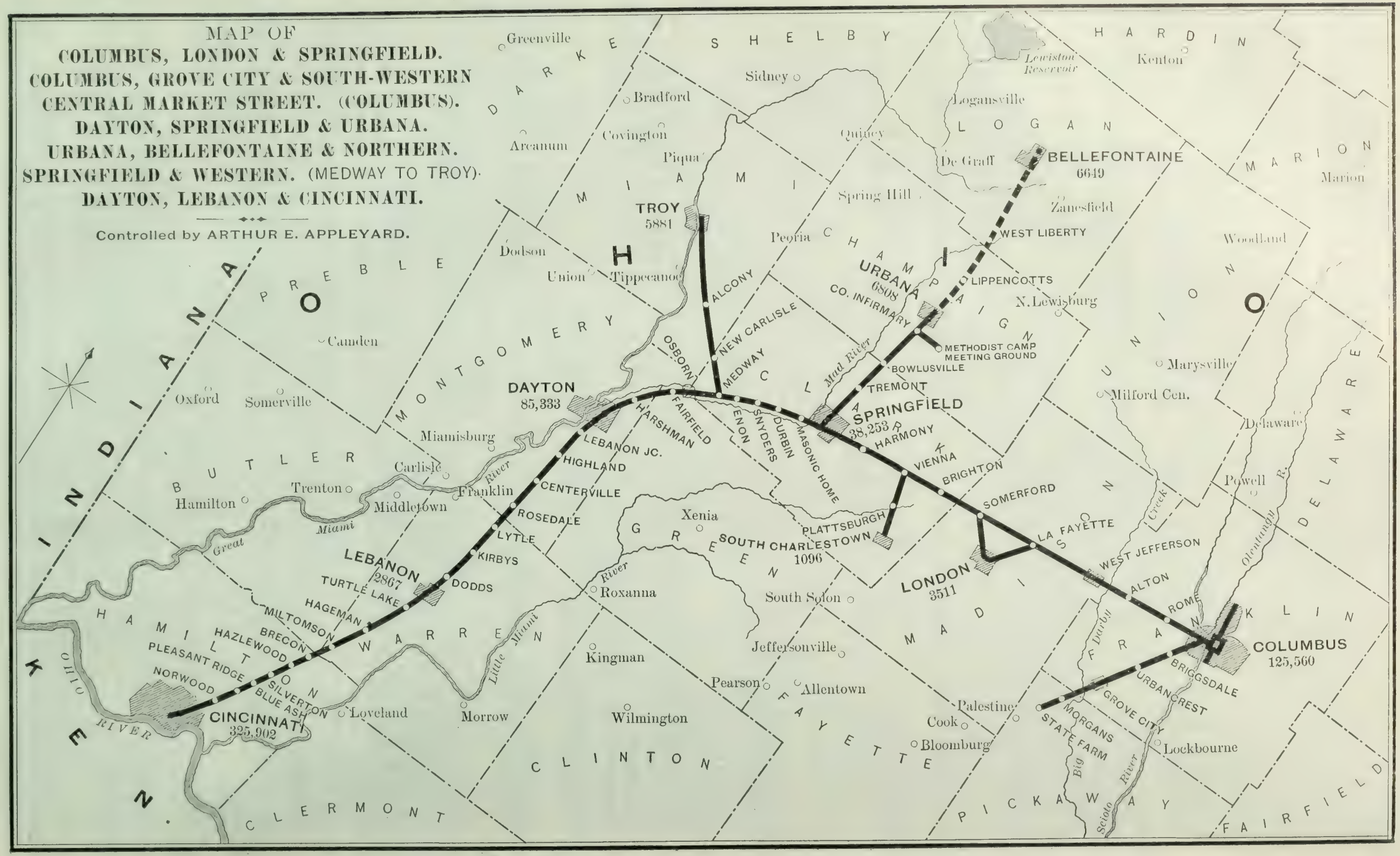
The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 7¾ miles), incorporated Sept., 1899, with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000 ($100)	.....	.....	$5,000,000	.....
Pref., 4½% non-cum., $5,000,000 ($100)	.....	.....	4,030,000	Jan ,03,1¼%
Underlying Bonds—				
So. Cov. & Cin. 1st M. ($1,000)	1882	6 M-S	250,000	Mch., 1912
	W. A. Goodman trustee.			
2d Consol. M., $500,000 g. ($500—$1,000)	1892	6 g. J-J	150,000	Jan. 1, 1932
	Trustee Cin. Safe Dep & Tr. Co., Cincinnati.			
Newp. & Day. St Ry. 1st M.	1887	6 F-A	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol. mort., gold, $3,000,000 ($1,000) c* & r	1892	5 g. J-J	2,500,000	July 1, 1922
	Trustee Farmers' Loan & Trust Co. of N.Y.			
2d mortgage, $1,000,000, gold ($1,000 each) c	1896	5 g. J-J	600,000	July 1, 1922
	Trustee Farmers' Loan & Trust Co., N. Y.			
Union Lt. Heat & P. Co.—				
1st Mtge., $2,000,000, g. ($100, $500 & $1,000) c*	1901	4 g. M-N	1,500,000	May 1, 1918
	Int. at Union Tr. & Savings Bank, Cincinnati, Trust., or at North Amer. Co., N. Y.			
Bellevue Water F. & G.L. Co. mortgage, $100,000 ($1,000) c*	....	6 g. J-D	100,000	Dec. 1, 1912
	Int. at German Nat. Bank, Covington, Ky.			

MAP OF

COLUMBUS, LONDON & SPRINGFIELD.
COLUMBUS, GROVE CITY & SOUTH-WESTERN
CENTRAL MARKET STREET. (COLUMBUS).
DAYTON, SPRINGFIELD & URBANA.
URBANA, BELLEFONTAINE & NORTHERN.
SPRINGFIELD & WESTERN. (MEDWAY TO TROY).
DAYTON, LEBANON & CINCINNATI.

Controlled by ARTHUR E. APPLEYARD.



Bonds—Of the *1st consolidated* bonds of 1892 of the C. N. & C. Ry., $500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols.

Interest on those bonds is payable at the Western Nat'l Bank, N. Y., City; First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union Light, Heat & Power Co. bonds can be called after 1906 at 110.

DIVIDENDS.—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1¼ p. c. was paid.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

REPORT—Twelve months to Dec. 31.

12 *months.*	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1902	$1,103,995	$493,550	$255,873	$237,677
1901	819,206	333,942	188,362	145,580

OFFICERS—President, James C. Ernst; Vice-President, C. W. Wetmore; Secretary and Treasurer, George M. Abbott; Supt., Jas. R Ledyard.—V. 66, p. 706; V. 69, p. 645; V. 72, p. 241, 1135, 1279; V. 73, p. 390; V. 74, p. 326, 426, 528, 576, 936, 1307.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION—Trolley

Serves a population of 60,000.

ORGANIZATION—Incorporated under the laws of New Jersey in 1902 to own the stock and bonds of the Dallas Consolidated Electric Street Ry., the Rapid Transit Ry., the Metropolitan Electric St. Ry., the Dallas Electric Light & Power Co., the Dallas Electric Co. and the Standard Light & Power Co., constituting all the street railways and lighting plants of Dallas. Lee, Higginson & Co., Boston, received subscriptions for the stock and bonds in October, 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,000,000 ($100).	.....	.....	$3,000,000	.....
do pref., $1,500,000, 5% non-cum. ($100)	.....	.....	1,300,000	.....
Collat'l trust mortgage, $4,000,000, go'd.....	1902	5 g. City Trust Co., Boston, Trustee.	2,750,000	1922

ROAD.—Owns and operates 47 miles of road in the City of Dallas and suburbs. Rails, 74 and 77½ lbs.

OFFICERS—Stone & Webster, Boston, Gen. Managers. - V. 71, p. 1066; V. 72, p. 1080, 1135, 1187, 1239; V. 73, p. 286; V. 74, p. 829; V. 75, p. 29, 135, 344, 793, 1086, 1087, 1354.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7, 1886, under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. The population served is estimated at over 30,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div.,etc*
Stock ($323,000, par $25)	.....	Semi-an.	$320,000	See text.
1st M. $200,000, gold....	1894	5g. M-N	200,000	May 1, 1914

Interest in Boston at Am. Loan & Trust Co., trustee.

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1½ p. c.; in 1900-01, 1½ p. c.; in 1901-2, 3 p. c. In 1903, Jan., 1½ p. c.

ROAD—Trolley road in Danbury and from Danbury to Bethel, and to Lake Kenosia, 10·6 miles in all; sidings, etc., 1·1 miles; total, 11·7 miles; 35 cars.

REPORT—For year ending June 30:

	Gross.	*Net.*	*Int. & taxes.*	*Dividends.*	*Bal., sur.*
1901-02.....	$78,380	$21,832	$12,941	$9,600	def. $709
1900-01.....	73,868	26,971	13,282	4,800	8,889
1899-00.....	69,955	22,420	12,558	4,800	5,062

OFFICERS—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury

DANVILLE, ILL.

VERMILION RY. & LIGHT CO.

ORGANIZATION—Incorporated in Sept., 1900, at Charleston, West Va., to do a general railway and electric-light business. Owns the entire capital stock of the Danville St. Ry. & Light Co.; also contemplates building additional lines of railway in Vermilion County, Ill.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
St'k, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st Mtge. $275,000 ($1,000) Coll. Trust.	1900	5 A&O Int. at Portland Tr. Co., Portland, Me., Trust.	210,000	Oct. 1, 1918

Bonds are secured by a deposit of the whole capital stock ($700,000) of the Danville St. Ry & Light Co Entire issue is subject to call on any interest date and retirement of $15,000 annually is compulsory. Under this provision $65,000 have been called and canceled.

REPORT—Twelve months ending Dec. 31:

	1901.	1900.	1899.	1898.	1897.
Gross....	$202,691	$163,339	$145,237	$115,643	$106,527
Net	100,121	70,283	75,478	54,431	48,247

OFFICERS—President, Geo. F. Duncan; Sec. and Treas., Edward Woodman, both of Portland, Me. V. 71, p. 603.

(1) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $700,000 ($100).....	.....	.....	$700,000	.....
Refund. M., $700,000, gold, $1 000.....c*	1900	5 g. J-J. Int. at N. W. Harris & Co., N. Y. and Chic.	525,000	Jan.1,'10-25

Bonds—The bonds are due $6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder, Jan. 1, 1925; $24,000 of old prior lien 6 per cent bonds are still out and $27,000 of the new bonds are held to take them up. These are included in the $525,000 reported above as outstanding. Sinking fund of $6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. Of the authorized issue of $700,000, $175,000 are reserved for future extensions and improvements. N. W. Harris & Co. offered the bonds for sale in Jan., 1900.

COMPANY'S PROPERTY—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 11½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 17 motor cars (General Electric) and 3 trailers.

OFFICERS—President, W. B. McKinley; Vice-Pres., Geo. F. Duncan; Sec'y and Treas., Edward Woodman, Portland, Me.; Gen. Mgr., S. L. Nelson; Supt., L. E. Fischer.—V. 65 p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602.

DAVENPORT, IOWA.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had $48,000 bonds outstanding, of which the Tri-City bought $37,000 at par, but could not get the rest at a satisfactory price.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($1,500,000 auth.)....	.....	.....	$1,500,000	6% in '00-01
Tri City 1st mtg., $2,000,000 ($1,000) gold	1902	5 g. M S Int. at Germ'n Tr Co., Daveport, Trustee.	225,000	Sept 1,1922
Dav. & R. I., 1st M., gold..c* $1,000,000 ($500 & $1,000)	1891	6 g J - J (Part due yearly) to Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.	587,000	July 1, 1903 / July 1, 1911

Bonds.—Of the new bonds of 1902 $641,000 are reserved to retire prior liens. 5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

ROAD—Owns 50 miles of trolley road and one mile of horse road, comprising *all* the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1901, gross, $403,884; net, $157,717; interest and taxes, $43,810; dividends (6 per cent), $72,000; balance, surplus, $41,907.

OFFICERS—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Com. stock, $1,500,000 ($100).	.....	.....	$1,490,600	See text.
Pref. stock, $600,000 ($100).	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home RR. 1st mortgage.....	1891	6 J - J Interest at Chemical Nat. Bank, N. Y. City.	65,000	Jan.1,'11

DIVIDENDS—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years. In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; 1903, Jan., 1½ p. c. on both stocks.

ROAD—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 8½ in; rails, 70 and 90-lb. girder; operating 50 G. E. 800 double motor equipments, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—*(See Map on page 30.)*—A trolley road.

Is controlled by Arthur E. Appleyard, who also controls the Columbus London & Springfield, the Dayton Lebanon & Cincinnati and a number of other roads.

ORGANIZATION—Incorporated under the laws of Ohio. Franchise permits the carriage of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension. In Oct., 1902, voted to increase stock to $1,500,000, chiefly for double-tracking. In Jan., 1903, leased the Urbana Bellefontaine & Northern Electric Ry. for 30 years, and guarantees its bonds, principal and interest. V. 76, p. 157.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	.....	.....	$1,500,000	Feb.15,'03,1p.c.
1st M. ($750,000), gold, $1,000.....c*	1898	5 g, M-N Int. at Continental Tr. Co., N. Y., Trustee.	750,000	Nov. 1, 1928

Can be called at 110 and int. after Nov.1, 1905. Sinking fund of 5 p. c. of gross earnings begins Nov. 1, 1905.

DIVIDENDS—First div. of 2 p. c. paid Jan. 29, 1902; also Aug. 15 2 p. c. In 1903, Feb. 15, 1 p. c.

LATEST EARNINGS—For year ending Nov. 30, 1902. Gross $193,082 net $90,092.

ROAD—Has 12 miles of track in Springfield, 2½ miles in Dayton and 2½ miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars.

OFFICERS—President, John S. Harshman; Vice-Pres., R. Emory Treasurer, W. R. Mitchell, 50 State St., Boston; Gen'l Mgr., Richard Emery. Office at Springfield, O.—V. 68, p. 330; V. 70, p. 632; V. 71, p. 390; V. 72, p. 1080.—V. 73, p. 286, 1312; V. 75, p. 611, 906; V. 76, p 157, 212.

(1) SPRINGFIELD & WESTERN RY.—A trolley road.

STOCK & BONDS	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $250,000 ($100)	.....	.....	$ 250,000	.....
1st mtge., $250,000 ($1,000), g., s. f...c*	1901	5 g. J-D Int. payable at Cont. Trust Co., N. Y., trustee. Guar. p. & i. by Dayt. Springf. & Urbana by end.	105,000	June 1, 1921

Bonds—$145,000 of the bonds are still reserved for extensions at the rate of 75 p. c. of actual cost. A *sinking fund* of 5 p. c. of gross earnings becomes operative after June 1, 1906; after that date bonds can be called at 110 and interest on any interest date.

ROAD—Owns and operates 7¼ miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to beyond New Carlisle. Extension to Troy now under construction, making a total mileage of 18 miles Owns 260 acres of land, which is used as a pleasure park.—V. 73, p. 288.

(2) URBANA BELLEFONTAINE & NORTH. RY.—A trolley road.

ORGANIZATION—This company is leased to the Dayton Springfield & Urbana Electric Ry, *which company guarantees the bonds*, both principal and interest, and owns practically all the stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000, $100.....	.....	.....	$500,000	.....
1st mort. $500,000, guar. ($1,000) gold.....	1902	5 g. F A Int. at Continental Tr. Co., N. Y., Trustee.	500,000	1922

Bonds—A *sinking fund* of 5 per cent of gross earnings commences after 5 years. Bonds are subject to call in 1907 at 110.

ROAD - Operates 3 miles of track in the city of Bellefontaine and 18 miles between the cities, over private right of way.

OFFICERS—President, J. S. Harshman; Treasurer, W. R. Mitchell.—V. 75, p. 907; V. 76, p. 213.

DAYTON LEBANON & CINCINNATI RY.—A trolley road.—*(See Map on Page 30.)*

ORGANIZATION—This is one of Mr. Arthur E. Appleyard's roads. Is to connect the points named in the title, a distance of 54 miles, 31 miles of which was completed in Nov., 1902. Remainder is expected to be completed about July 1, 1903 Road is operated in harmony with the Dayton Springfield & Urbana and Columbus London & Springfield, which are controlled in the same interests. When

finished will form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam railroad construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, common, $1,500,000 ($100)	....	.....	$1,500,000	.....
Pref. 6% non-cumulative, $1,000,000 ($100)	....	.....	1,000,000	.....
1st mortgage, $2,000,000, gold ($1,000) ....c*	1901	5 g., M-S Int. at Continental Tr. Co., N. Y., trustee.	1,500,000	Sept. 1, 1921

Bonds—Are subject to call in 1906 at 110. *Sinking fund* of 5% of gross receipts commences in 1906. Mtge. covers 22 acres of terminal property in Dayton.

OFFICERS—President, A. E. Appleyard Boston; Treas., W. R. Mitchell; Secretary, Frank Brandon.—V. 73, p. 1312; V. 74, p. 93.

DAYTON & NORTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio in 1900, to transport passengers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000	.....	.....	$450,000	.....
1st Mtge. $450,000 gold ($1,000) ....c*	1901	5 g. M-S, Int. at Central Trust Co. N. Y., Trustee	450.000	March 1, 1925

Bonds—Are subject to call at 105 and int. on and after Mar. 1, 1906.

LATEST EARNINGS—For 3 months ending Dec. 31, 1902, gross, $23,820; net, $7,285.

EARNINGS—From Oct. 10, 1901 (when road was put in operation) to Oct. 1, 1902: Gross, $87,025; net, $32,288; interest, $21,875; surplus, $10,413.

ROAD—Operates 39½ miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchises. Standard gauge; 70-lb. T-rails.

OFFICERS—President, J. E. Lowes; Vice-Pres., E. Bimm; Sec. and Supt., J. E. Feight; Treasurer, W. B. Gebhart; Ass't Supt., R. E. Deweese.—V. 75, p. 76.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 32 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. ($100), $600,000	....	.....	$600,000	.....
Pf. 5% non-c ($100), $550,000	....	.....	550,000	.....
1st mortgage, $550,000, gold ($1,000) .....c*	1902	5g. A-O Int. at Old Colony Tr. Co., Boston, Trustee.	4[a]0,000	Apr. 1, 1922

Bonds.—$100,000 are reserved for extensions and improvements.

Pres., D. Dwyer; Gen'l Mgr., E. C. Spring.—V. 73, p. 286; V. 76, p. 435.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70 lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under perpetual lease at a rental of $9,600 per annum, which is applicable to the stock of $300,000, mortgage having been canceled.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.

OFFICERS.—President, Valentine Winters; Vice-Pres. and Gen. Man.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Piqua, Ohio.—V. 74, p. 1251.

DAYTON & WESTERN TRACTION—Trolley road

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $400,000 (par $100).	....	A.-O.	$400,000	.....
Do pref., $400,000, 5 p.c.	....	Q.-J.	400,000	1¼ p.c. Jan., 1903

Bonds were canceled and the above preferred stock issued; quarterly dividends of 1¼ p. c. are paid.

ROAD—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898. V. 66, p. 708. An extension of 16 miles to Richmond, Ind., is under construction and to be completed by April 1, 1903.

OFFICERS—President and Gen. M'g'r., V. Winters; Vice Pres't., Chas. B. Clegg; Secretary, J. H. Winters; Supt., Howard Fravel.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000	.....	.....	$800,000	.....
1st mort., $800,000, gold ($1,000)...c*	1901	5 g. A-O Interest at Old Colony Trust Co., Boston, Trustee.	600,000	April 1, 1921

Bonds—The old issues of 1899 and 1900 of $300,000, each were retired by the new mortgage.

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way. Extensions contemplated.

OFFICERS—President, Clement J. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias.—V. 70, p. 175; V. 71, p. 341; V. 73, p. 82; V. 74, p. 205.

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DECATUR, ILL.

DECATUR TRACTION AND ELECTRIC—Trolley road.

ORGANIZATION—Organized Oct. 20 1899, under Illinois law, as successor to the City Electric Railway (of Decatur) sold at foreclosure September, 1899, and bought in by the bondholders.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'y
Stock, $250,000 (par $100).	.....	.....	$250,000	Jan., 03, 1½%
1st mort., $250,000, g. ($500 and $1,000 each).	1900	5 J-J Int. at Illinois Tr. & Sav. Bank, Chicago, Trus., or Knickerbocker Trust Co., N. Y.	207,000	Jan. 1, 1920

ROAD—13½ miles of trolley track.

OFFICERS—President, B. W. Campbell, Cincinnati; Secretary and Treasurer, W. L. Shellabarger, Decatur.—V. 68, p. 129; V. 69, p 333, 541, 905; V. 70, p. 945.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. In 1902 stockholders gave authority to issue $[3]50,000 new first mortgage bonds, $50,000 second mortgage bonds and $100,000 additional stock. Old mortgage for $500,000 will be retired when new mortgages are made. Nothing as yet done regarding issuance of above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 $100.	.....	.....	$100,000	.....
1st Mtge., $500,000 gold ($1,000)	1901	5 g. J.-J. Int. at Farmers' Loan & Trust Co., Trustee.	300,000	Jan. 31, 1931

Bonds—Are subject to call on any interest date on or after Jan. 1, 1911 at 105; $200,000 are reserved for extensions and betterments.

ROAD—Operates 16 miles of track (10½ miles between Denison and Sherman and 5½ miles in the cities).

EARNINGS—Twelve months ending April 30, 1902, gross, $78,208; net, $36,031.

OFFICERS—Prest. and Treas., J. P. Crerar; Vice-Prest., John Crerar; Sec. and Gen. Mgr., Fred H. Fitch; Ass't Sec'y, H. H. Barde; Supt., H. T. Morrison.—V. 74, p. 1355.

DENVER, COL.

DENVER CITY TRAMWAY COMPANY.—Electric.

In May, 1902, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038, and that company's statement below.

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made—V. 68, p. 1023; V. 69, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $5,000,000 ($100)	....	.....	$5,000,000	May 15'02, 1%
Denver Tramway 1st, g.	1888	6 g. J.-J.	498,000	July 1, 1908
Consol. M., gold...c*&r.	1890	6 g. J.-J.	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold...	1891	6 g. J.-J.	953,000	Jan. 1, 1911
Denver Con. Tramway Con. M., $4,000,000, g	1893	5 g. A.-O. *Interest* at Mercantile Trust Co., N. Y., trustee.	[a]1,167,000	Oct. 1, 1933
Purchase money mort. g., $2,000,000 ($1,000 and $500) .....c*	1899	5 g. A.-O. Int. at Central Trust Co., New York, Trustee.	2,000,000	Apr. 1, 1919

a No more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD—Owns about 143 miles of electric track.

DIVIDENDS.—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1%; Nov. 15, 1%; in 1902, Feb. 15, 1%; May 15, 1%. None since.

EARNINGS—For calendar years ending Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1901	$1,507,293	$688,965	$383,180	$305,785
1900	1,302,290	579,839	374,291	205,548

OFFICERS—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treas., Geo. E. Ross-Lewin.—V. 70, p. 686; V. 72, p. 872; V. 74, p. 426, 1037, 1195.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June, 1901, to construct an electric railway of 12 miles from Denver northwest to the coal fields; also 8 miles of road to a summer resort. In Feb., 1903, about 12 miles had been completed and large extensions were being planned. In May, 1902, obtained control of the Denver Tramway Co. through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)..	....	.....	$6,000,000	.....
1st & coll. mort., g., $6,000,000 ($500 and $1,000.....c*	1902	5 g. M-N Int. at Mercantile Trust Co., N.Y., trustee; also office of company in Denver.	6,000,000	May 1, 1932

Bonds. Can be called on any interest day at 105 and interest upon 90 days notice.

OFFICERS—President, S. M. Perry; Secretary, F. G. Moffat; Treasurer, Thos. Keely.—V. 74, p. 1037.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893. Is authorized to carry freight. Franchise perpetual.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $2,750,000 ($100)	....	.....	.....	$1,055,000	.....
Pf. stk, 6 p.c., non-cum. $250,000	....	.....	.....	250,000	.....
D. Mo. St. RR. 1st M., gold, $1,000 each...	23	1889	6g.A-O ($25,000 due yearly) to Oct. 1, 1919 American Tr. & Sav. B'k Chicago, Trustee.	476,000	Oct. 1, 1903
Des Moines Sub. Ry. 1st mortgage, gold, $1,000 each.....c*	12	1890	6g.J-J ($20,000 due yearly) to Jan., 1921 Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.	269,000	Jan., 1908
D. Mo. City Ry. ref. mortg., $3,000,000, g. ($1,000).....c*	..	1901	5g.A-O Int'est at N. W. Harris, N. Y. City; also Chicago. Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.	966,000	Apr. 1, 1921

Bonds—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying sixes then outstanding. Of the $966,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of $4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows; $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915, and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 65 miles of track on 38 miles of street. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31.	*Gross.*	*Oper. exp.*	*Net.*
1902	$492,717	$308,536	$184,181
1901	397,839	250,485	147,354
1900	353,034	229,722	123,312
1899	299,191	203,297	95,894

OFFICERS—President, J. S. Polk; Secretary, A. G. Maish; Treasurer and General Manager, Geo. B. Hippee; Superintendent, A. G. Maish.—V. 74, p. 936; V. 75, p. 611; V. 76, p. 265, 330.

INTERURBAN RY.—A trolley road,

ORGANIZATION—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines; 25 miles, connecting Des Moines and Colfax, were put in operation Feb. 15, 1903. Cars enter Des Moines over tracks of Des Moines City Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $550,000 ($100)	.....	.....	$550,000	.....
1st Mtge., $3,000,000, gold ($1,000)	1901	5 g. A-O	475,000	Apr. 1, 1921

Bonds—Interest is payable at office of N. W. Harris & Co., Chicago. Bonds are subject to call after 1906 at 105.

OFFICERS—President, H. H. Polk; Vice-President, A. W. Harris; Secretary, W. I. Haskit; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—*(See Map page 34).* Trolley.

ORGANIZATION.—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

The United States Supreme Court on March 3, 1902, decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $12,500,000	.....	.....	$12,500,000	1% Jan., 1903
1st consol. M., $25,000,000, gold ($1,000) c*	1902	4½ g. J-J	1,775,000	Jan. 1, 1932

Guaranty Trust Co., N. Y., Trustee. Int. at Kean, Van Cortlandt & Co., New York.

Bonds—Of the $25,000,000 authorized, $15,880,000 were reserved to retire underlying liens (of which $275,000 have been issued), $3,000,000 for present use (of which $1,500,000 have been issued), and the balance, $6,120,000, for acquiring new properties at the rate of 75% of cost, and are only available on a two-thirds vote of the stockholders. Entire issue, but no part thereof, is subject to call at any time at 105 on 60 days' notice.

DETROIT CITIZENS.

Detroit Citizens' 1st Con. M., $7,000,000 ($1,000) gold c*	1895	5g. J-J	$6,585,000	July 1, 1905

Trustee, N. Y. Security & Trust Co., N. Y. Interest at Kean, Van Cortlandt & Co., N. Y.

Guaranteed under terms of lease:—

Det. Suburban Ry., 1st mort., $250,000, g. c*	1893	5 J-J	140,000	Jan. 1, 1908

Trustee, Union Trust Co., Detroit. Unissued bonds have been canceled.

Bonds—Of the consolidated mortgage for $7,000,000, $415,000 were reserved to redeem the two issues of underlying bonds; but the $275,000 Detroit Suburban bonds which matured Nov. 1, 1902, were taken up with Detroit United 4½s.

DETROIT ELECTRIC.

Detroit Railway—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M., g. ($1,000), on 56·34 miles c*&r.	1895	5g. J-D	$1,800,000	Dec. 1, 1912
Det. Elec. Con. M., $2,800,000, gold ($1,000) c*&r	1896	5g. J-D	1,000,000	Dec. 1, 1916

Int. at Cleve. Tr. Co., Trustee. Int. at Cleveland Tr. Co., Trus. to 1924. As to Dec., 1897, interest, see V. 65, p. 1219.

Bonds—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

BONDS—	*Date.*	*Interest*	*Outstand'g.*	*Maturity.*
1st mtg., g., $1,200,000 ($1,000) c*r	1898	5g. A-O	$1,200,000	Apr. 1, 1927

N. Y. Security & Trust Co., Trustee. (Subj. to call at $105 & int. on 60 d. notice.)

Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

1st mtg., $1,000,000, g., $100, $1,000 c*	1901	4½ g. M-N	$855,000	May 1, 1921

Int. at Union Trust Co., Detroit, Trustee.

Bonds—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911.

DETROIT & PONTIAC RY.

1st mortgge, $500,000, $1,000, gold c*	1897	5g. F-A	$500,000	Feb. 1, 1922

Washington Trust Co., N. Y., Trustee. Int. at State Savings Bank Detroit.

1st Con. M., g., ($1,000) $1,100,000 c*&r	1901	4½ g. J-D	$600,000	June 1, 1926

Int. at Washington Trust Co., N. Y., Trustee.

Bonds—$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

WYANDOTTE & DETROIT RIVER RY.

1st mortgage, $200,000 ($1,000) g. c*	1893	6g. J D	$200,000	June 1, 1903

Union Trust Co., Detroit, Trustee.

1st consol. M., $425,000, $1,000, gold c*	1898	5g. J-D	$225,000	Dec. 1, 1918

Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the $425,000 consolidated mortgage bonds, $200,000 are reserved to retire bonds of like amount maturing in 1903.

DETROIT & FLINT RAILWAY.

ORGANIZATION—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
D. R. R. & L. O. Ry. 1st mtg., S. F. gold ($1,000) $1,500,000; unissued bonds have been canceled c*	1900	5g. J-D	$1,100,000	June 1, 1920

Int at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.

Det. & Flint 1st consol. M., g., $3,000,000 ($1,000) c*	1901	5g. F-A	$1,400,000	Aug. 1, 1921

Int. at City Tr. Co., New York, Trustee.

Bonds.—Of the consolidated mortgage $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 for extensions. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; as "additional collateral security" on the Flint bonds 1st consol. 4½ p. c. bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for the year ending December 31 was published in V. 76, p. 262.

	1902.	1901.
Gross earnings	$3,473,140 00	$2,919,171 36
Operating expenses, including taxes	1,967,532 00	1,596,765 60
Net earnings from operation	$1,505,608 00	$1,322,405 76
Income from other sources	28,614 00	23,066 99
Gross income from all sources	$1,534,222 00	$1,345,472 75
Deductions—		
Interest on funded debt	$815,004 00	$675,343 75
Dividends	500,000 00	500,000 00
Surplus income	$219,218 00	$170,129 00

DETROIT UNITED RAILWAY, RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR & AMHERSTBURG RAILWAY COMBINED.

Gross earnings	$3,961,402 88
Operating expenses, including taxes	2,260,786 36
Net earnings from operation	$1,700,616 52
Income from other sources	31,247 52
Gross income from all sources	$1,731,864 04
Deductions—	
Interest on Funded and Floating Debt	$948,902 40
Dividends	500,000 00
	$1,448,902 40
Surplus income	$282,961 64

DIVIDENDS—First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and regular 1 per cent quarterly since then.

ROAD.—On Jan. 1, 1903, operated 381·3 miles, as follows: Detroit United, 189·51 miles; Wyandotte & Detroit River Ry., 11·26; Detroit & Northwestern, 58·55; Detroit & Pontiac, 36·91; Detroit & Flint, 85·07; total, 381·3. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 120·7 miles, and of the Sandwich Windsor & Amherstburg Ry., 19·64 miles, making altogether 522 miles owned and controlled. Rails, 77, 85 and 98-lb. steel. Does an express service.

OFFICERS—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Pontiac; Treasurer, George H. Russel, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 71, p. 1310; V. 72, p. 44, 136, 183, 241, 338, 391, 627, 722, 935, 1135, 1187; V. 73, p. 137, 236, 337, 391, 494, 553, 615, 957, 1061, 1111; V. 74, p. 41, 151, 205, 323, 326, 378, 629, 727, 775, 936, 1038, 1195; V. 75, p. 134, 549, 980, 1301; V. 76, p. 262, 435.

(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road.

Entire outstanding capital stock is now owned by the Det. United Ry.

ORGANIZATION.—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,500,000 ($100)	.....	.....	$2,000,000	.....
1st M., $2,500,000 ($1,000) cannot be called, g. c*&r.	1900	5 g. J-J	1,392,000	Jan. 1, 1950

Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and $325,000 is reserved for extensions and acquirements.

RAPID RAILWAY.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage, $300,000, ($1,000) c*	1895	5 M-S	$300,000	Mar. 1, 1915

Int. at Finance Co. of Penna., Phila., Trustee.

1st Consolidated mtge. $600,000 (gold) c*.	1896	5 g. M-N	$300,000	May 1, 1916

Int. at Finance Co. of Penna., Phila., Trustee.

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

CITY ELECTRIC RAILWAY (OF PORT HURON)

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st mort., $200,000, gold, $1,000	1893	6 g. M-S	$180,000	Mar. 1, 1913

Subject to call at 105 and int. after Mar. 1, 1903 Interest at Hanover National Bank, N. Y. City.

Bonds—The mortgage trustee is the Union Trust Company of Detroit

DETROIT & LAKE ST. CLAIR RY. CO.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st Mtg., $400,000, gold ($1,000) c*	1900	5 g. A.-O.	$290,000	April 1, 1920

Interest at Union Trust Co., Detroit, Trustee.

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry.

PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st mort., g., $300,000 ($500 & $1,000)	1900	5 M-S	$3,000	Mch. 1, 1920

Union Trust Co., Detroit, trustee. The remaining $297,000 bonds have been canceled.

ROAD—Total Det. & Port Huron system, 120·7 miles.

EARNINGS—For year ending Dec. 31, 1902, were, gross, $422,070, operating expenses and taxes, $253,003; net earnings, $169,067 other income, $3,849; total income, $172,916; charges, $130,068; balance, $42,848.

OFFICERS—President, J. C. Hutchins; Vice-President, F. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russel.—V. 70, p. 686; V. 72, p. 136, 282, 1237; V. 74, p. 205, 267, 326; V. 75, p. 134.

(2) SANDWICH WINDSOR & AMHERSTBURG RY.—A trolley road.

ORGANIZATION—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United Railway.

MAP OF THE

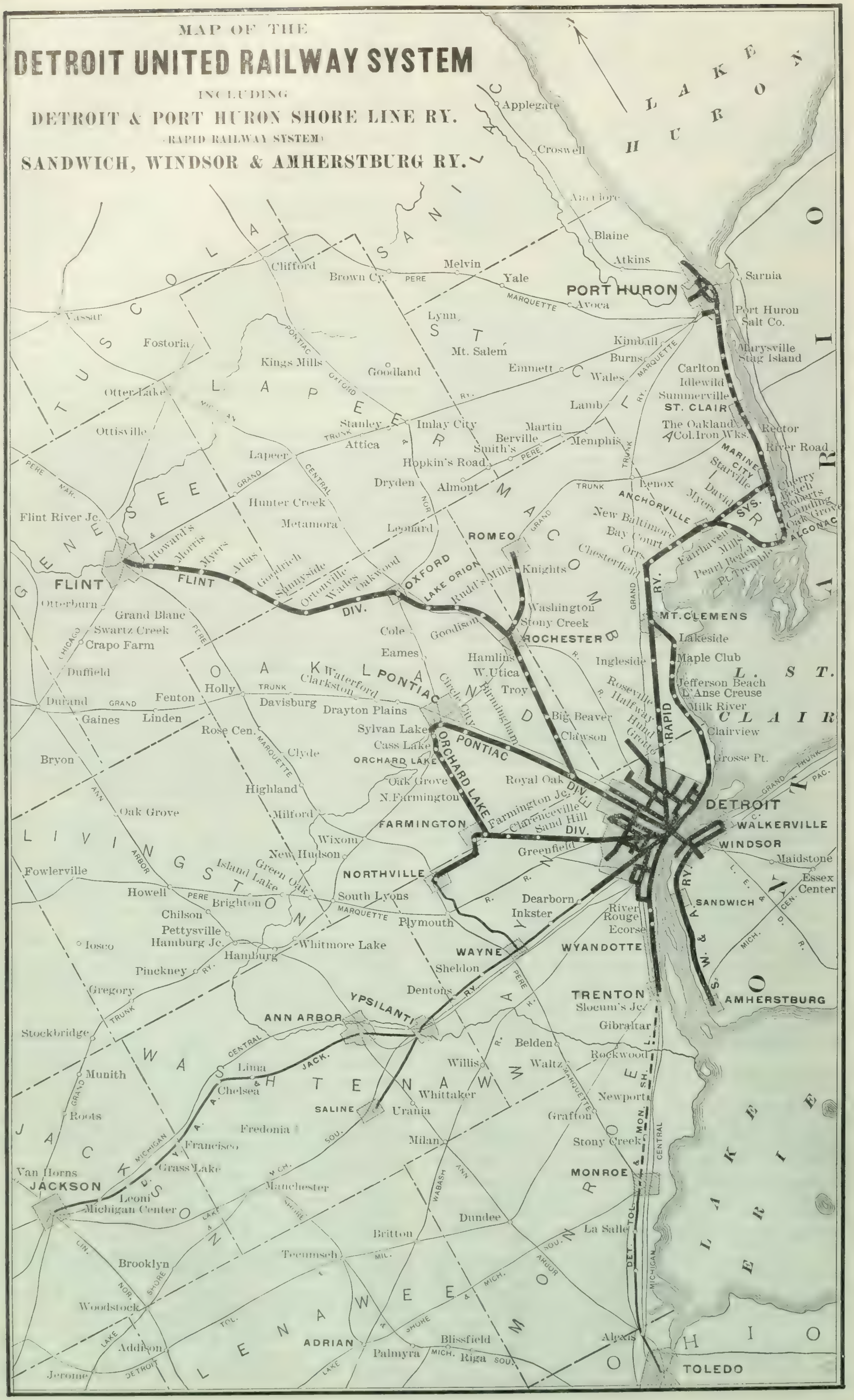
DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.

(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, div'd
Stock, $500,000, $100	.....	.....	$297,000	July 31,'02, 2½%
1st mortgage	1898	4⁷₁₀%	140,000	Nov. 1, 1903
Consol M., $600,000 gold ($1,000)...c*	1902	4½ g. J-D	None.	Dec. 1, 1922

National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the company's office; $140,000 of the consol. 4½s are reserved to retire a like amount of first mortgage bonds The new 4½s are subject to call after Dec. 1, 1912, at 105.

EARNINGS—For calendar year 1902 were: Gross, $66,192; operating expenses and taxes, $40,250; net earnings, $25,942; other income, $9,408; total income, $35,350; fixed charges, including $7,875 dividends, $14,454; surplus, $20 896.

ROAD—Operates 17·12 miles of track in and between Windsor, Sandwich and Walkerville. Operates City Ry. of Windsor (2·52 miles) under lease. Total operated, 19·64 miles. An extension of 4·95 miles to Amherstburg was completed Jan , 1903.

OFFICERS—President, H. A. Everett, Cleveland; Vice Pres. and Treas., J. C. Hutchins, Detroit; Secretary, A. E. Peters, Detroit —V. 75, p. 1303, 1400.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

The Grand Rapids Grand Haven & Muskegon Ry. is controlled in the same interests.

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway On Nov. 1, 1901, Messrs. Hawks and Angus purchased the capital stock of the Lansing City Electric Ry., 10½ miles. This property, however, had not been merged up to Feb , 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000)	.....	.....	$2,600,000	.....
1st consol. M., $2,600,000 ($500, $1,000), gold..c*	1901	5 g. F-A	1,610,000	Feb. 1, 1926
Det. Yp. & Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each).....	1897	6 g. M-N	600,000	Nov. 1, 1917
Det. Yp. & Ann Ar. Cons. 1st M., $1,000,000 gold ($500 & $1,000 each), s. f., annualy.....	1899	6 g. F-A	330,000	Feb. 1, 1924
Yp. & Saline 1st M.....	.....	6	60,000	.....

Interest at Detroit Trust Co., Detroit, trustee.
Interest at Union Trust Co., Detroit, trustee
Interest at Union Trust Co., Detroit, trustee

Stock and Bonds—Of the new 1st mtge. of $2,600,000, $990,000 are reserved to retire underlying indebtedness. First consol. bonds cannot be called.

EARNINGS.—For year ending April 30, 1902 (without Jackson extension), gross, $245,877; net, $92,396; charges, $59,400; surp., $32,996.

ROAD—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Rails 70 and 75-lb. T and girder. Does a freight business.

OFFICERS—Pres., James D. Hawks; Vice-Pres., S. F. Angus; Sec., F. A. Hinchman; Treas., S. F. Angus. Office, Peninsular Bank Bldg., Detroit.—V. 68, p. 282; V. 73, p. 957, 1159, 1207; V. 75, p. 666.

(1) LANSING CITY ELECTRIC RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000.....	.....	.....	$100,000	.....
1st M., $100,000, gold.	1896	5 g. J&J.	100,000	Jan. 1, 1945

Trustee is Continental Trust Co., N. Y.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers. —V. 73, p. 957.

DOVER, DEL.

DELAWARE ELECTRIC TRACTION.—A trolley road.

ORGANIZATION—On April 7, 1902, was incorporated under laws of Delaware to take over the Delaware General Electric Ry., which latter had commenced the construction of an electric railway from Milford, Del., via Dover, to Woodland Beach and Smyrna, with a branch to Bombay Hook on Delaware Bay (which is used as an excursion resort), a total distance of about 40 miles. Will carry both passengers and freight. Construction under way, and about 10 miles of road built.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($50).	.....	..	$1,000,000	.....

OFFICERS—President, J. Frank Allen, Dover; Vice-President, S. J. Abbott, Milford; Secretary, Thomas C. Moore, Smyrna; Treasurer, C. R Layton, Dover.—V. 70, p 381; V. 72, p. 775, 1080.

DOYLESTOWN, PA.

DOYLESTOWN & EASTON STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on February 3, 1897, to construct an electric road connecting Doylestown and Easton, a distance of 33 miles. On May 24, 1902, put in operation 6 miles of road between Doylestown and Plumsteadville. Remainder is expected to be completed by the fall of 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $825,000, $50	.....	.....	$250,000	.....
1st Mtge., $825,000 ($1,000), gold....c*	1901.	5 g. J-J	250,000	July 2, 1941

Int. at Girard Trust Co., Phila., Trustee.

Bonds—No sinking fund, and are not subject to call.

OFFICERS President, I. R. Rosenberger; Vice-President, S. J. Penrose; Secretary and Treasurer, H. J. Shoemaker; Engineers and Contractors, H. M. Herbert & Co., Bound Brook, N. J.—V. 73, p. 782, 842.

DUBUQUE, IOWA.

UNION ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Capital, $1,000,000; divided into $500,000 ($100) common and $500,000 ($100) 5 per cent cum. preferred stock; all outstanding. No bonds or mortgages. In April, 1901, Messrs Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which Jan. 31, 1902, owned $240,000 of the common and $240,000 of the preferred stock.

ROAD.—Owns and operates about 20 miles of track on 17 miles of street in Dubuque, West Dubuque and to Stewart Park, and has contract with the city for supplying electric lights.

OFFICERS.—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treasurer, J. R. Lindsay; Gen. Mgr., F. L. Dame.—V. 68, p. 84, 1180; V. 69, p. 591; V. 71, p. 343, 439; V. 72, p. 776.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—A trolley road.

ORGANIZATION—Incorporated in Connecticut in 1900. Comprises the street railway systems of Duluth, Minn. and Superior, Wis., it having, on Aug. 12, 1900, taken over the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The securities of the constituent companies were retired under plan of reorganization in V. 70, p. 1249. The corporate existence of the Duluth Street Ry., which owns the other two lines, is maintained, but all its stock is held by the Duluth Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items, V. 63, p 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, com., $3,500,000	.....	.....	$3,500,000	.....
Pref. 4 p. c. cum $1,500,000..	.....	.....	1,500,000	.....
Duluth St. Ry. M., $2,500,000 gold ($1,000)..... ..e*	1900	5 g M&N	2,200,000	May 1, 1930

Int. at Central Trust Co., N. Y., Trustee

Bonds—Of the Duluth Street Ry. mtge. of 1900, $300,000 is reserved for extensions and betterments. The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

ROAD—The system embraces 73 miles of track and includes all the lines in Duluth and Superior.

EARNINGS—For calendar year 1902: Gross, $538,031; net, $249,658; interest, $165,775; surplus, $143,883. In 1901, gross, $453,704; net, $202,389.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 71, p. 341; V. 72, p. 183, 627.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL RAILWAY.—A trolley road.

In Feb., 1901, the United Power Co. was incorporated with $900,000 capital stock, and took over and now operates the East Liverpool Ry. and the Ceramic City Light Co. The United Power Co. also has $600,000 of bonds.

ROAD—Operates 14½ miles of track. An extension is under construction to Smith's Ferry which is completed to the State line.

OFFICERS—President, L. W. Healy; Secretary and Treasurer, G. O Anderson.—V. 72, p. 241, 245.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.

(See Map on Page 36.)

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of $215,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry., the East St. Louis & Suburban *Ry.*, and the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban *Ry.* operates the Belleville Electric Ry., the St. Louis Belleville & Suburban Ry., the Mississippi Valley Transit Co. and the Collinsville Caseyville & East St. Louis Electric Ry. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St. Louis and East St. Louis. Franchises are from 46 to 50 years, with the exception of Belleville (5 miles), which has 17 years to run.

The following is a list of the stock and bonds owned and which are deposited with the St. Louis-Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent companies—	*Bonds.*	*Stock.*
East St. Louis Ry. Co.....	$1,360,000 out of $1,500,000	$1,500,000 entire issue
St. L. & East St. L. Elec. Ry.	425,000 out of 500,000	500,000 do do
E. St. L. & Suburban Ry....	3,000,000 (entire issue)	3,000,000 do do
St. L. & Belleville Elec. Ry.	750,000 do do	.....
	$5,535,000	$5,000,000

The St. Louis & Belleville Electric Ry. stock ($750,000) is held in the treasury of the East St. Louis & Suburban Co.

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000, $100..	.....	.....	$5,000,000	.....
Coll. trust M., $8,000,000 gold ($1,000) ..c.	1902	5 g. A-O	6,100,000	April 1, 1932
E. St. Lou. Elec. St. RR. consol. (now 1st), g. ..	1893	6 g. F-A	140,000	Aug. 1, 1908
St. L. & E. St. L. Elec. Ry. 1st M. cur.	1890	6 J-J	75,000	Jan 1, 1905.

Int at St. Louis-Union Trust Co., Trustee, or at E. W. Clark & Co., Philadelphia.
Int. payable at Miss. Val. Tr. Co., trus., St. L.
Int. at office of mort. trust., St. L.-Un. Tr. Co.

Bonds.—Of the $8,000,000 collateral trust bonds $215,000 are reserved to retire the underlying liens given above.

EARNINGS—For the 8 months ending Nov. 30, 1902 (not including the Lighting Co.): Gross, $429,990; net, $236,070; interest charges, $175,267; surplus, $60,803.

ROAD—Operates about 100 miles of track, including all the lines in East St. Louis and two double-track roads from East St. Louis to Belleville, one of them on private right of way. An extension to O'Fallon and Lebanon, 15 miles, is proposed.

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark Jr. Secretary, G. L. Estabrook; Treasurer, C. A. Pearson Jr. Office, Camden, N. J. V. 74, p. 426, 576, 578, 680, 829, 1090, 1195, 1355; V. 75, p. 184; V. 76, p. 382.

GRANITE CITY & ST. LOUIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1902 as a consolidation of the Venice Madison & Granite City Ry., the Granite City Venice & East St. Louis Ry. and the Granite City & Edwardsville Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk, $500,000, $100..	.....	.....	$500,000	.....
1st mort., $500,000 gold. ($500) s.f.c.*	1902	5 g. J-J	247,000	July, 1922

Interest at Francis Bros. & Co., St. Louis, Mo.

Bonds—$150,000 are reserved for betterments and extensions.

ROAD—Operates 19 miles of track between Granite City and East St. Louis. Gauge 4 ft. 10 in. 65 lb. T rail.

OFFICERS—President and Manager, Fred. E. Allen; Vice-Pres. and Sec., E. J. Spencer; Treasurer D. R. Frances; Supt., Geo. Miller.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY ELECTRIC RY.—

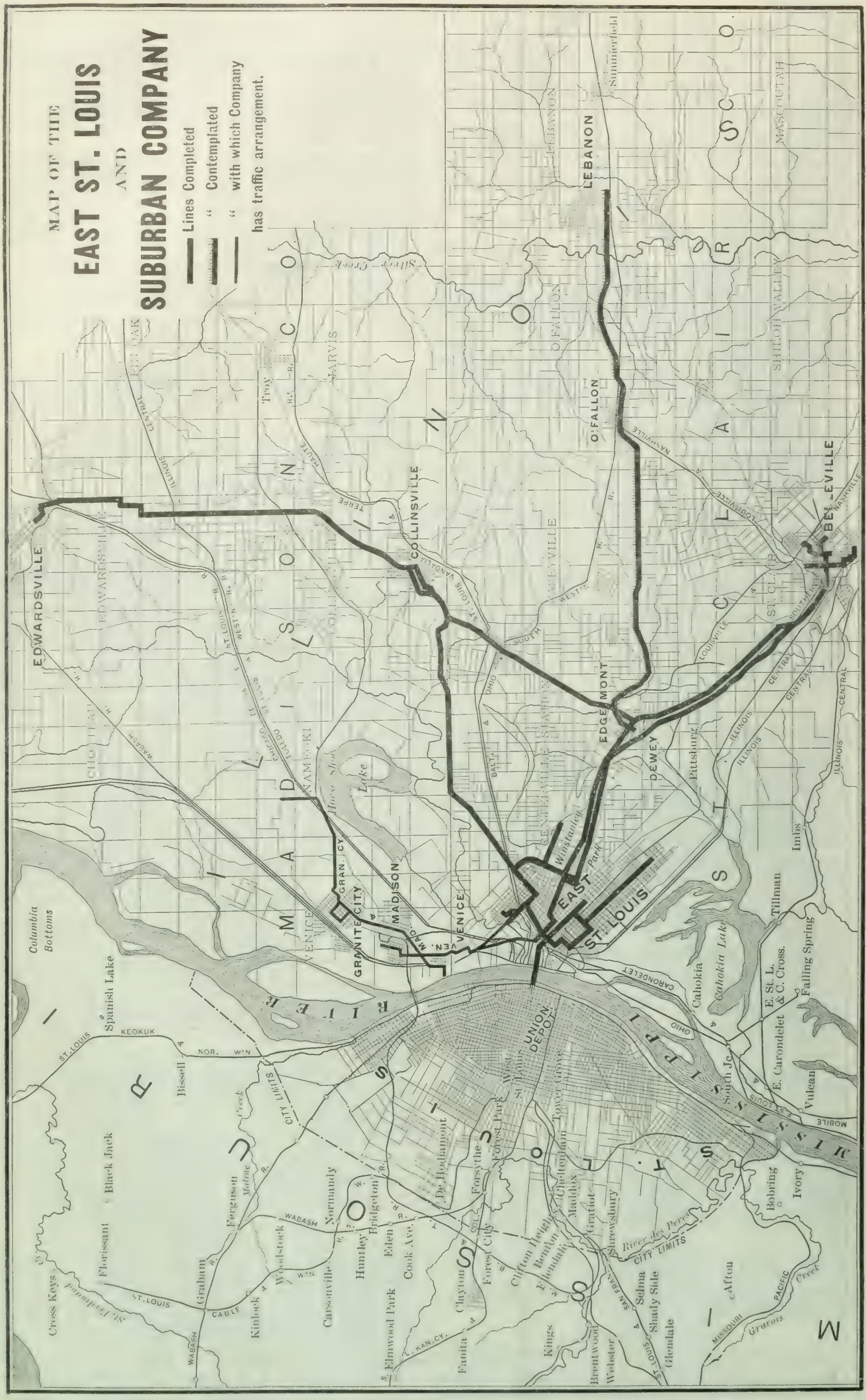
STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $200,000; par $100	.....	6 J-J	$200,000	Jan. 15, '99, 3
First M., $200,000 gold ($1,000 each) not sub. call	1898	6 g. A-O	200,000	Oct. 1, 1918

Int. at Mass. Trust Co., Boston, Trustee.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire.

EARNINGS—For year ending Oct. 31, 1902: Gross, $60,200; net, $40,000. In 1901, gross, $52,464; net, $19,938

OFFICERS—President, A. E. Appleyard, Boston, Mass.; Vice-President, J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY
Lines Completed
" Contemplated
" with which Company has traffic arrangement.
EDWARDSVILLE
COLLINSVILLE
LEBANON
O'FALLON
BELLEVILLE
EAST ST. LOUIS
ST. LOUIS
MADISON
VENICE
GRANITE CITY
Columbia Bottoms
Spanish Lake
Black Jack
Florissant
Cross Keys
Ferguson
Normandy
Huntley
Bridgeton
Eden
Cook Ave.
Elmwood Park
De Hodiamont
Forsythe
Forest Park
West St. Louis
Tower Grove
Cheltenham
Maddox
Gratiot
Shrewsbury
Clayton
Forest City
Clifton Heights
Benton
Ellendale
Fanita
Kings
Brentwood
Webster
Selma
Shady Side
Glendale
Afton
Gravois
Kinlock
Woodstock
Carsonville
Graham
Bissell
Cahokia
Cahokia Lake
Tilman
Falling Spring
Vulcan
Ivory
Bobring
Imlis
Pittsburg
Dewey
Summerfield
Mascoutah
Shiloh Valley
Nashville
Louisville
Lebanon
Troy
Harvis
Edwardsville
Collinsville
Granite City
Madison
Venice
Belleville
Mississippi River
Missouri River
Illinois Central
Wabash
Ohio
Cahokia Lake
Horse Shoe Lake
Winstanley Park
River des Peres
Creek
Bridge
Union Depot
City Limits

ELGIN, ILL.

ELGIN AURORA & SOUTHERN TRACTION.—Population served, 75,000.

ORGANIZATION.—Incorporated in Illinois. Consolidation in May, 1901, of several lines running north and south through the Fox River Valley, namely the Elgin City Carpentersville & Aurora Railway, the Aurora & Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Aurora Yorkville & Morris Ry. and the Geneva Batavia & Southern Railway. The project was financed by a syndicate headed by M. J. Mandelbaum & Co., who are also promoting the Aurora Elgin & Chicago, by means of which latter an outlet to Chicago is obtained.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div., etc.
Stock, $2,000,000 ($100)..	.....	.....	$2,000,000	.....
1st mortgage $2,000,000, $1,000, gold, s. f.....c*	1901	5 g. J-D	1,700,000	June 1, 1916
	Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk., N. Y. City			
Elgin City Ry. 1st mort...	1890	5g. F-A	200,000	Aug. 1, 1907
	Interest at Farmers' L. & T. Co., N.Y. City.			
C. E. & A. 1st M., $150,000	1896	5g. J-J	100,000	Jan. 1, 1907

Bonds.—Of the $2,000,000 authorized consols, $300,000 are reserved to retire the above divisional liens. *Sinking fund* is $17,000 per annum first five years and $25,000 annually thereafter

ROAD—Operates 72 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol.

EARNINGS—For 12 months ending Dec. 31 of combined properties:

	Gross.	Oper. exp.	Net.	Charges.	Surplus
1902	$410,431	$243,653	$166,778	$100,000	$66,778
1901	361,665	206,005	155,660	100,000	55,660

OFFICERS—President, L. J. Wolf; Vice-Pres., Warren Bicknell; Sec. and Treasurer, H. C. Lang; Gen'l Mgr., Edwin C. Faber.—V. 72, p. 626, 675, 721; V. 73. p 783, 1010.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 23, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprised of the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water Works Co., and the Elmira Heights Water Co.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock	....	.....	$1,000,000	.....
Elmira Wat. Works 1st M.	....	6	339,000	1913
West Side RR., g., 1st M..	1894	5 g. A.&O.	355,000	Oct. 1, 1914
New 1st M., $2,000,000 gold $1,000 c....$500	1900	5 g. J.-J.	1,631,000	Jan. 1, 1949
	U. S. Mort. & Trust, N. Y., trustee. Subject to call at 105 and interest.			
2d M. income, $1,200,000, g., $500 & $1,000	1900	4 g. Mar.	1,200,000	Jan. 1, 1949
	Guaranty Trust Co. of New York, trustee. Subject to call at 100.			

Of the new 1st 5s, $339,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913, and the remaining $30,000 are in the treasury for future improvements. $355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Also owns Rorick Glen Park.

REPORT—The earnings for the calendar year ending Dec. 31 were as follows. Fiscal year now ends June 30. In 1902, gross $467,843; net $154,064. In 1901, gross $426,331; net $137,521.

OFFICERS—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Diven; Asst. Sec., F. S. Butterworth, 40 Wall St., N. Y.; Auditor, H. M. Beardsley. —V. 72, p. 627, 821, 935, 988.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Franchise expires 1951.

Company also does electric lighting. Population served, 28,000.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pref. 6 p. c., non-cum., $250,000 ($100).....	....	.....	150,000	Jan. 12, '03, 3%
Coll. tr. mtg. ($1,000), $1,000,000, gold.....	1902	5 g J-J	600,000	Jan. 1, 1932
	Int. at State Street Trust Co., Boston, Trus.			

Bonds.—No sinking fund and are not subject to call.

Dividends.—First dividend of 3 p. c. on the preferred stock was paid Jan. 12, 1903.

ROAD.—Is under construction from El Paso, Tex., to Juarez, Mexico.

OFFICERS.—President, J. W. Hallowell; Vice-Pres., J. H. Oakes; Treasurer, H. B. Sawyer; Sec'y, H. R. Hayes; Gen'l M'g'rs & Transfer Ag'ts, Stone & Webster, Boston.—V. 73, p. 494, 1010, 1356; V. 74, p. 381. V. 76, p. 158.

ERIE, PA.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock ($1,250,000) ($100).....	.....	.....	$1,250,000	.....
1st M., ($200,000) ($1,000), gold.....c.	1889	6g. J - J	200,000	Jan. 1, 1919
	Int. at Cent. Trust Co., trust., N.Y. City.			
2d M., ($150,000) ($1,000), gold .....c.	1889	6g. J - J	$150,000	Jan. 1, 1919
	Int. at Cent. Trust Co., trust., N. Y.City.			
1st ref. sink. fund ($1,250,000) gold ($1,000). Cannot be called.....c*	1901	5g. A - O	750,000	April 1, 1941
	Int. at N. Y Security & Trust Co., trustee, N. Y. City.			

Bonds—Of the $350,000 prior lien bonds $100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving $250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments $250,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD—Operates all the street railways in Erie, and has 29·79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles which is for 999 years.

REPORT—For year ending Dec. 31, 1902, withheld for time being.

OFFICERS—President, John C. Brady; Secretary and Treas., J. L Sternberg; Supt., H. F. Wilbur, all of Erie. Office, 202 State St., Erie. —V. 72, p. 775.

ERIE RAPID TRANSIT ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 21, 1898.

STOCK & BONDS.—	Date.	Interest.	Outstanding	Maturity.
Stock, $500,000, $50 ...	.....	.....	$500,000	.....
1st mtge., $350,000, gold ($1,000)	1901	5g. J.-J.	350,000	July 1, 1931
	Int. at Colonial Trust Co., Phila., trustee.			

Bonds.—No sinking fund and are not subject to call.

ROAD.—Owns 15 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901. Extension of 17 miles to Westfield, N. Y., is proposed.

EARNINGS—For year ending June 30, 1902: Gross, $19,221; net, $4,602.

OFFICERS.—President, Thos. B. Hall, Camden, N.J.; Vice-Pres.; W. E. Hays, Erie; Sec. and Treas., T. H. Paist, Philadelphia, Pa.; Supt., A. C. Harrington, Erie.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—A reorganization in 1901 of the Evansville Street RR., which was sold under foreclosure on April 16, 1901. On March 22, 1901, was granted a 50-year franchise by the city of Evansville, also permission to change certain trackage formerly owned and operated by the Evansville Street RR., and to build considerable new mileage; these changes are now under construction. Owns all the street railway mileage in Evansville.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($600,000) ($100)....	.....	.....	$600,000	.....
1st mortgage, $1,200,000, gold ($1,000).....c*	1901	4g. M-N	1,200,000	May 1, 1921
	Int. at Merchants' Tr. Co., N. Y., trustee.			

Bonds—Of the new mortgage bonds, $1,000,000 were paid over to the old Evansville St. RR. mortgage holders, bond for bond, and the remaining $200,000 used in extensions and improvements.

ROAD—Owns 27½ miles of trolley track. Rails 70 and 75 lbs. Westinghouse system.

OFFICERS—Prest., Jas. V. Parker; Vice-Prest. and Gen. Mgr., H. D. Moran; Treas., C. J. Morris; Sec., Alex Gilchrist, all of Evansville, Ind. —V. 72, p. 776, 872.

EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $400,000 gold ($1,000), s. f.....	1902	5 g. M-S	400,000	Sept. 1, 1922
	Chicago Title & Trust Co., Trustee.			

Bonds.—A *sinking fund* of $12,000 per annum commences after 5 years, said fund to be invested in the bonds, which can be called for the purpose at 105 after 5 years from date of issue.

ROAD—Operates —— miles of track, connecting Evansville & Princeton.

OFFICERS.—President, Perry J. Freeman; Secretary, Edw. J. Baldwin; Treasurer, Sam T. Heston.

EVERETT, WASH.

EVERETT RY. & ELECTRIC.—A trolley road.

ORGANIZATION—Incorporated in Washington on Jan. 23, 1893. Also owns electric-light plant. Controlled by Everett Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000, $100.....	.....	.....	$200,000	.....
1st mortgage, $1,000,000 gold ($1,000)	1901	5g. A-O	500,000	Apr. 1, 1921
	Int. at Manhattan Tr. Co., N.Y., trustee. No s. f. and not subject to call.			

ROAD—Operates about 10 miles of track, all in Everett. Extensions of 2 miles under construction.

OFFICERS—President and Treasurer, J. T. McChesney; Secretary Edward C. Mony; Supt., R. P. Stevens.—V. 73, p. 1111.

EXETER, N. H.

NEW HAMPSHIRE TRACTION CO.—

ORGANIZATION—Incorporated in New Hampshire in Nov., 1901, with perpetual charter, and owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Exeter Hampton & Amesbury Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry, Lowell & Pelham Street Ry., Rockingham County Light & Power Co. and Granite State Land Co.

All of the capital stocks of above companies are owned by the New Hampshire Traction Co., as are also the oustanding bonds, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock $1,000,000 ($100)..	.....	.....	$1,000,000	.....
1st lien, sink'g fund, gold, $7,500,000 ($1,000)...c*	1902	4½g. J.-J.	6,625,000	July 1, 1942
	Int. at N.Y. Sec. & Trust Co., N.Y., trustee.			

Bonds.—$375,000 are reserved to retire the outstanding prior liens; $500,000 are held for future extensions and improvements at 75% of cost, and only when net earnings for previous year are 1½ times interest charges. A *sinking fund* of $40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund.

The bonds constitute a first lien on all the properties and franchises of the constituent companies, subject only to $375,000 underlying liens. Although not pledged under the indenture, the stocks of that part of the property which is located in Massachusetts are owned by the New Hampshire Traction Co. and are deposited with the New York Security & Trust Co.

UNDERLYING LIENS.

Exeter Hampton & Amesbury 1st mortgage, $225,000, g. ($1,000), sink. fund $3,000 per ann. begins 1904 bonds. cannot be called.....c*	1899	5g. J-D	$225,000	June 1, 1919
	Interest at American Loan & Trust Co, Boston, Trustee.			
Dover Somers. & Rochester 1st mort., gold. $300,000 ($1,000), c* s. f. $5,000, p. a., begins 1904; bds. cannot be called. Guar. p. & i. by Ex. Hamp. & Amesbury.	1901	5g. J-J	See text	July 1, 1921
	Interest at American Loan & Trust Co., Boston, Trustee.			
Ames. & Hamp. 1st M, gold, s. f. $1,000 p. a. begins '04.	.....	5g.	$50,000	Oct. 1, 1919

Bonds—Of the $300,000 of the Dover Somersworth & Rochester bonds, all issued, $200,000 are owned by the New Hampshire Traction Company, and are pledged under the mortgage.

ROAD—Companies controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

OFFICERS—President, Chas. S. Fairchild, New York; Secretary, F P. Royce Treasurer, Henry A. Tenney, Boston; Clerk, S. W. Emery. —V. 74, p. 1355.

FAIRHAVEN, WASH.

NORTHERN RY. & IMPROVEMENT CO.—

Is understood to be controlled by the same parties (through Stone & Webster of Boston) as the lines in Tacoma and Seattle. See item concerning Whatcom County Ry. & Light in V. 75, p. 1255.

ORGANIZATION—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whatcom Railway, which was sold at auction in April, 1897. Stock, $200,000; outstanding, $123,200. Bonds, authorized, $200,000; issued, $100,000. Old Colony Trust Co., Boston, Trustee. General Electric Co. Jan. 31, 1902, owned $53,100 of the stock and $55,000 of the bonds. Operates 18½ miles of trolley track in Whatcom and Fair Haven, including 3 miles leased from the Bellingham Bay Electric Ry. Co. President, S. Z. Mitchell; Sec. and Treas., C. N. Huggins. Office, Whatcom.—V. 66, p. 810.—V. 75, p. 1255.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS' RAILROAD, LIGHT & POWER.—

A trolley road.

ORGANIZATION—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

Stock, $175,000, par $100.	$175,000
Citz. RR., Light & Power 1st mtge. 5s, $100,000	65,000
Cit. St. Ry. 1st M. 6s, A&O. (Due 1912, optional after 1897.)	75,000
Leased Line— Fishkill Elec. 1st M., 6s, of 1895, due 1915, J&J	$40,000
Fishkill stock ($50,000) to receive same div. as Citizens' St. Ry.	

EARNINGS—Of the Citizens' St. Ry for year ending June 30:

	1902.	1901
Gross	$37,866	$36,772
Net	13,236	13,507
Charges	8,650	9,854
Dividends	.....	(2½)1,875
Balance	4,586	1,778

Bonds.—Of the $100,000 new mtge. of the Citizens' RR., Light & Power $65,000 was used to pay for the Carroll Electric Co.; the balance is reserved for increase of power plant

ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4 miles; total, 7¼ miles.

OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Sec., S. K. Phillips, Matteawan; Treas., W. H. Southard, Matteawan.—V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY

ORGANIZATION—Road extends to Leominster and Lunenburg.

STOCK, BONDS ETC.—	*Date.*	*Rate.*	*Outstand'g*	*Maturity.*
Stk. (au., $500,000; par, $100)	.....	8 p. c.	$350,000	See text.
1st mort. ($500) c., $150,000. Int. at 1st Nat. Bank, Bost.	1897	5 A-O	150,000	Apr. 1, 1917
Consolidated M., $350,000 ($1,000)	1901	4½ F-A	150,000	Feb. 1, 1921
		Int. at Bost. Safe Dep. & Tr Co., Trustee.		

Bonds—Of the new consol. mtge., $150,000 are reserved to retire, the 1st mtge. at maturity.

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c; 1900-1901, 8 p. c; in 1901-1902, 6 p. c.

ROAD—Owns 31·68 miles of track, including 1·67 miles of sidings.

EARNINGS—For years ending Sept. 30:

	1902.	1901.
Gross	$185,447	$179,595
Net	58,435	55,172
Int., taxes, etc.	31,146	24,681

	1902.	1901
Dividends paid	$21,000	$28,000
Bal., sur. for year	6,289	2,491

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

FLORENCE, COL.

FLORENCE ELECTRIC STREET RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Colorado on July 12, 1900.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, $2,500,000 ($100)	.....	.....	$500,000	.....
1st mort., $2,700,000, gold ($1,000) c	1903	5 g. J-J	(?) Int. at Eastern Trust Co., N. Y., Trustee.	Jan. 1, 1928

Bonds—No sinking fund and bonds cannot be called.

ROAD.—Is to operate 125 miles of track between Florence and Canyon City and Florence and Pueblo Road is under construction.

OFFICERS.—President, Thos. Robinson; Vice Pres. and Treas., H. A. Cook; Secretary, Harry Robinson. V. 76, p. 265, 382.

FOND DU LAC, WIS.

FOND DU LAC STREET RY. & LIGHT.—Trolley.

ORGANIZATION—Controls lines in city and county of Fond du Lac also operates an electric-lighting and gas plant. Has acquired the property and franchises of the Gas Light Company of Fond du Lac.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, $150,000	.....	.....	$150,000	.....
1st mtge. $250,000, $500, gold c*	1899	5g J.-J.	250,000 Int. at Nat'l Exchange Bank, Milwaukee.	July 1, 1924

Bonds—Sinking Fund. $5,000 is payable yearly beginning Aug. 1, 1910. Wm. E. Cole and H. F. Whitcomb, Milwaukee, are trustees.

ROAD—Length of road 6¼ miles.

EARNINGS.—For year ending Dec. 31, 1901: Gross, from railway, $34,621; from electric light and power, $35,767; from gas, $17,482; other income $4,549; total, $92,419; total operating expenses, $54,170; income from other sources, $1,259; interest and taxes, $13,769; balance, surplus, $15,739.

OFFICERS—President and Gen. Man., T. F. Grover; Secretary and Treasurer, Wm. E. Cole

FORT SCOTT, KAN.

FORT SCOTT CONSOLIDATED SUPPLY CO

ORGANIZATION—This company is a consolidation of the Citizens Street Ry., the Fort Scott Steam Heating Co. and the Fort Scott Electric Light & Power Co. Began operations Jan. 2, 1901. Has also acquired the Fort Scott Light & Fuel Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock, $250,000	.....	.....	$250,000	.....
Con. 1st M., $200,000 $500, gold, c*	1901	5g. J.-J. Interest at Morton Trust Co., N. Y., Trustee.	200,000	Jan. 1, 1931

Bonds.—The whole issue of bonds can be called at par on Jan. 1, 1907. Sinking fund becomes operative Jan. 1. 1907. The mortgage covers railway, electric light, steam heat and gas properties.

ROAD—Owns and operates 9 miles of track.

OFFICERS—President, Grant Hornaday; Vice-Pres., C. F. Martin; Secretary, F. A. Hornaday; Treasurer, F. D. Martin.—V. 72, p. 87,872.

FORT SMITH, ARK.

FT. SMITH TRACTION, LIGHT & POWER—

ORGANIZATION—Incorporated in November, 1898, to take over the Fort Smith Street Ry. (8·44 miles of track on 7½ miles of street) and transform it into an electric system to be operated in conjunction with an electric light plant. In October, 1902, entire line had been converted.

STOCK & BONDS—	*Date.*	*Rate.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	.....	.....	$200,000	.....
Bonds ($200,000) ($1,000), gold c*	1898	6g.J-J Int. at Miss. Val. Tr. Co., St. L., trustee.	168,500	Nov. 28, 1929

Bonds.—Whole issue can be called for payment in 1919, at par, upon 30 days' notice.

OFFICERS—President, Samuel McLoud; Vice-President, Chas. H. Smith; Treasurer, J. E. Foster; Secretary, A. N. Sicard

FORT WAYNE, IND.

FT. WAYNE TRACTION—

New parties acquired control in Dec., 1902. They are expected to take possession by April 1, when change in officials seems likely.

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centlivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

STOCK & BONDS—	*Date.*	*Int.*	*Outstand'g.*	*Maturity.*
Stock ($1,000,000) com. ($100)	.....	.....	$1,000,000	.....
" $1,000,000 pref. ($100)	.....	.....	1,000,000	.....
Mortgage ($1,500,000)... Gold ($1,000) c*	1899	4g.A-O Int. at Guard. Trust Co., Cleveland, Trus.	1,308,000	1929.

ROAD—Operates 31 miles of trolley track.

OFFICERS—Pres., H. P. Eells; Vice-Pres., E. H. Bourne; Sec & Treas, H. P. McIntosh; all of Cleveland, Ohio; Mangr, A. L. Scott, Ft. Wayne. —V. 67, p. 125; V. 69, p. 180, 695, 955, 1061.

FORT WAYNE & SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1901.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mtge., $2,000,000 gold ($1,000) c	1902	5 g. J-J Int. at State Street Trust Co., Boston, Trustee.	none	July, 1932

Bonds—None had been issued on Feb. 1, 1903. No sinking fund, but bonds are subject to call on any interest date at 105 and interest; $1,000,000 will be reserved for extensions.

ROAD—Is to operate 47 miles of track between Fort Wayne and Wabash, which is expected to be fully completed during 1903. Part in operation. 60-lb. T rail. An extension from Huntington to Marion is proposed.

OFFICERS—President, Wm. B. McKinley; Vice-Pres. & Manager. S. L. Nelson; Sec. & Treas., Geo. E. Macomber; Supt., H. E. Davisson.

FORT WORTH, TEX.

NORTHERN TEXAS TRACTION CO.—A trolley road.

ORGANIZATION—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Trac. Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed the company's bonds; has also acquired the Glenwood & Polytechnic College St. Ry., which will shortly be merged.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	....	.....	$2,000,000	
1st mortgage, $2,500,000 ($1,000) g.; no s. f. c*	1903	5g. J.-J. Int at Prudential Tr. Co., Cleve., Trustee, or at Guaranty Trust Co., New York.	2,000,000	Jan. 1, 1933

Bonds—Of the new bonds $500,000 are held in the treasury for future extensions. All underlying bonds have been canceled. Are subject to call from 1908 to 1913 as an entire issue at 105.

ROAD AND EQUIPMENT.—Owns 30 miles in Fort Worth and a line of 28 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902. Total track, 60 miles. All tracks in Ft. Worth are being re-laid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard guage

OFFICERS—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., C. A. Taylor, Ft. Worth.—V. 73, p. 32; V. 74, p. 95, 528, 1356; V 75, p. 1355; V. 76, p. 213.

FRANKFORT, KY.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for $10,000. Owns 7¼ miles of track, which has been equipped with modern improvements since purchase by new company. Stock, $10,000; bonds authorized, $40,000; issued $30,000,

OFFICERS—President, Charles R. Crain, Springfield, O.; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky.—V. 64, p. 422, 1180.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road

ORGANIZATION—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease will expire. For terms of lease see V. 73, p. 287.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $100,000	.....	.....	$44,000	.....
1st mortgage, $70,000, gold ($1,000) c*	1897	5 g J-J Maryland Trust Co., Baltimore, Trustee.	70,000	Jan. 1, 1917

Bonds are subject to call at par on and after Jan. 1, 1907.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver.—V. 73, p. 287.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD

A trolley road.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock $40,000) and has since operated it

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)	.....	.....	$136,410	.....
1st mortgage	1891	5 J-J	40,000	July 1, 1911
2d mortgage	1898	5 J-J	21,000	July 1, 1911
Fund. & ref. M., g., $100,000 ($100, 500 & $1,000) c*	1902	5g. J-J	39,000	July 1, 1952

Fidelity Trust Co., Buffalo, Trustee.

Bonds—Are subject to call on any interest date at 103. $61,000 are reserved to retire the prior liens. No sink. fund. Mtge. covers $39,500 of the $40,000 stock of the Fredonia Natural Gas Light Co.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $37,370; net, $15,302; other income, $5,931; interest and taxes, $6,317; dividends (being a stock dividend of 10%), $12,310; surplus, $2,656.

ROAD—Owns 3½ miles of single and one-fifth miles of second track.

DIVIDENDS in stock have been paid, surplus earnings having been applied to reconstruction.

OFFICERS.—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.—V. 75, p. 1147.

FRESNO, CAL.

FRESNO CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated in California about May 14, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000, $100	.....	.....	$500,000	.....
1st Mtge., $150,000, gold ($1,000) c	1902	6 g, J-J	150,000	Jan. 1, 1922

Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds—A *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years, and $7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD—Operates 10¼ miles of track in and about Fresno. Standard gauge, 61-lb. T-rail.

OFFICERS—President, H. A. Voorman; Vice-Pres., Treas. and Mgr., W. H. McKenzie; Secretary, W. T. Porter.

GAINESVILLE, GA.

GAINESVILLE & DAHLONEGA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in June, 1901. Is to be operated with electricity from a water power plant on the Chestotee River midway between the two cities.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	.....	.....	$100,000	.....
1st mort., $750,000 ($1,000), gold c*	1901	5 g. M-S	None Feb.,'03	Sept. 1, 1941

Int. at Knickerbocker Trust Co., N. Y., Trustee

Bonds—No sinking fund and bonds cannot be called.

ROAD.—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to cotton mills, a total of 34 miles. The track (7 miles) in Gainesville, and between Gainesville and New Holland is completed, and remainder is expected to be completed during 1903.

OFFICERS.—President, W. W. Murray; Vice-Pres., W. A. Chartres; Sec. and Treas., J. F. Moore, Dahlonega; Manager, A. J. Warner.—V. 73, p. 615.

GALESBURG, ILL.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($210,000), par $100	.....	.....	$210,000	.....
1st Mtge., $205,000, gold ($1,000) c*	1902	5 cur. M-S	205,000	Sept. 1, 1912

Int. at First Nat. Bk., Galesburg, Trustee.

Bonds—L. J. Wertman, Pres. First National Bank, Galesburg, is trustee. Bonds may be called 3 years after date at 103.

ROAD—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total, 20 miles. Operates 36 cars.

OFFICERS—President and General Manager, Fred. Seacord; Vice President, R. Chappell; Secretary and Treasurer, Loren Stevens.

GALION, OHIO.

OHIO CENTRAL TRACTION CO.—A trolley road.

This company is to be consolidated with the Mansfield Crestline & Galion Ry., making a total of 35 miles. It is reported that the new company will have $1,150,000 stock, of which $400,000 will be 5 p. c. cum. preferred, and also $400,000 5 p. c. 20 year bonds. Details not ready in Feb., 1903.

ORGANIZATION—Incorporated in 1898 under laws of Ohio. In 1902 was acquired by the Pomeroy-Mandelbaum Syndicate of Cleveland.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $225,000 ($100)	.....	.....	$225,000	.....
1st mort., $200,000, gold ($1,000) c*	1899	5 g. J-D	150,000	June 1, 1919

Int. at New Haven Trust Co., Trustee.

ROAD ETC.—Owns and operates 12 4-10 miles of road from Galion to Bucyrus, laid with 60-lb. T rails. The company also own and operate Secealum Park, containing a theatre, pavilion, bowling alleys, museum, &c. Motors, trailers and cars, 11.

OFFICERS—President, F. T. Pomeroy; Secretary and Treasurer, L. M. Wolf; General Manager, J. H. Merrill. General offices, 212 Garfield Building, Cleveland, O.

GALVESTON, TEX.

GALVESTON CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in Texas in 1900. Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. Guaranty Trust Company of New York is interested. Road has been re-built and improved. A new power house, costing $165,00 , was put in operation in Feb., 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common	.....	.....	$400,000	.....
do preferred	.....	.....	400,000	.....
1st mortgage, $600,000 gold, $1,000	1900*	5 g. J-J	600,000	Jan. 1, 1941

Int. at Guaranty Trust Co., N. Y., trustee.

* Mortgage was issued Dec. 18, 1900.

ROAD—Embraces 36 miles of track.

REPORT—

Years ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$177,272	$123,401	$171,983
Net over taxes	57,798	34,643	48,520

Interest charges, $30,000.

OFFICERS—President and Gen'l Manager, Major R. B. Baer—V. 65, p. 728, 824; V. 68, p. 618; V. 69, p. 541, 1345; V. 70, p. 280; V. 71, p. 287, 963, 1269, 1311; V. 72, p. 87.

GARDNER, MASS

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $185,000 ($100)	.....	.....	$185,000	.....
1st mortgage ($1,000) $150,000, g c*	1900	5 g. F.-A.	150,000	Feb. 1, 1920

Int. at Mercantile Trust Co., Boston, trustee.

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1902, gross, $56,106; net, $11,686; charges, $15,011; deficit, $3,325.

OFFICERS—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., Chas. A. Jefts, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Com. stock, par, $100	.....	.....	$350,000	.....
Pref. stock, $100,000	.....	.....	99,500	.....
1st mort., $500,000 ($500 and $1,000) gold c*	1895	4 g. A-O	436,500	Apl. 1, 1920

Int. at West End Trust Co., Phila., trustee.

Bonds—In Nov., 1902, $63,500 of bonds were unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ miles. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 25 cars, 1 snow plow, 1 sweeper.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Income.	Int.	Taxes.	Park Exp's.	Bal., def.
1902	$66,043	$26,413	$912	$17,940	$2,602	.....	sur. $5,783
1901	63,576	25,888	336	26,635	2,741	.....	3,152
1900	60,370	28,787	1,747	26,341	2,538	3,044	1,389

OFFICERS—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Sec. & Treas., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

GEORGETOWN, MASS.

GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry. Estimated population of district served 25,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $180,000, $100	.....	.....	$180,000	6% in '99-1900
1st mtge., ($1,000,) $180,000, gold	1900	5 g. J-D	180.000	June 1, 1920

Int. at Mercantile Tr. Co., Boston, Trustee.

ROAD.—Owns and operates 18 miles of track from Georgetown to Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR. Rails 60-lb. T. Owns 20 cars and 34 electric motors. In Feb., 1901, a disastrous fire destroyed all the cars. Possesses power house from which Haverhill Georgetown & Danvers St. Ry. is also operated.

EARNINGS.—For year ending Sept. 30, 1902: Gross, $40,514; net $16,560; charges, $12,228; surplus, $4,332.

OFFICERS.—President, Alfred Rodman, 222 Boylston St., Boston; Secretary, E. B. Fuller, Haverhill; Treasurer, T. K. Cummins Jr., Boston.—V. 71, p. 135, 341.

HAVERHILL GEORGETOWN & DANVERS ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1895.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000	.....	.....	$60,000	6% in 1900-01
1st mortgage	1899	5	35,000	Mch. 1, 1919

ROAD.—Owns and operates 6·35 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS.—Year ending Sept. 30: In 1902, gross, $28,450; net, $7,244 charges, $4,585; surplus, $2,659.

OFFICERS.—President, Alfred Rodman, 222 Boylston St., Boston; Treas., F. K. Cummins Jr., Boston; Sec., Edmund B. Fuller, Haverhill.

GIRARDVILLE, PA.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ing.	Maturity.
Stk., $1,500,000, common, $100	....	.....	.....	$1,500,000	.....
$500,000 ($100) pf. 5%, non-cum	....	.....	.....	500,000	.....
1st M. ($500,000), g., $500 $1,000, s. f. $10,000 yr'ly after after Apl. '98 c*	22½	1893	5 g A-O	500,000	Apr. 1, 1943

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.

1st M. Lakeside Ry., g., $150,000, guar. by Schuylk. Trac.	5½	1893	4 g M-N	$150,000	Nov. 1, 1923

Interest at Equitable Trust Co., Phila., Trustee.

New con. M. $2,000,000, $1,000, gold c*	..	1901	4½ g J-J	59,000	July 1, 1951

Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the $59,000 outstanding, $18,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. *Sinking Fund* of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901. Operates 35 cars

ANNUAL REPORT—Fiscal year now ends Dec. 31. For 1901, gross, $208,258; net after expenses, etc., $56,624; surplus above charges, $23,337.

OFFICERS—Prest., Clarke Merchant, Phil.; Sec. and Treas., J. A. McKee, Phil.; Supt., F. P. Unger, Girardville, Pa.—V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 676.

GLENS FALLS, N. Y.

HUDSON VALLEY RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated August 14, 1901, by the Powers-Colvin Syndicate [in October, 1902, Mr. Powers disposed of his interest] as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street RR., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new comany. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight as well as passengers.

Company suffered from a serious strike of its employes during August, September and October, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k,$3,000,000,par$100.	.....	.....	$3,000,000	.....
New Consol Mortgage, $4,000,000 ($1,000)g.c*	1901	5g. J-J	See text.	July 1, 1951
	Int. at Merchants' Tr. Co., N. Y., Trustee.			
	May be called at 110 & int. on any int. date.			
Underlying Liens—				
G F. S.H.& F.E.1st M. (no op.) ($500&$1,000).g.c.	1891	6 J-J	100,000	July 1, 1911
	Int. at Central Trust Co., N. Y., Trustee.			
do. 2d M. ($500)g.c.	1893	6 J-J	50,000	July 1, 1913
	Int. at Merchants' Nat. Bank, Glens Falls.			
do. 3d M.($150,000)	1901	6 A-O	81,500	Apr. 1, 1921
	May be called at 100 on April 1, 1902.			
Still. & Mech. 1st M.....	1893	6 A-O	47,500	Apr. 1, 1913
do. 2d mtge. cons. $250,000..	1898	6 A-O	202,500	Apr. 1, 1913

Bonds.—Of the $4,000,000 mortgage of 1901, $1,000,000 is set aside for future requirements; the present issue is $3,650,000, of which $481,500 will go to retire the prior liens enumerated above.

EARNINGS.—For fiscal year ending June 30, 1902, gross, $317,743; net, $90,952; other income, $39,434; interest and taxes, $126,923; surplus, $3,463.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls. Total main line 104 miles, of which 85 miles is over private right of way; sidings, 6·68 miles; operated under trackage rights, 23·37, making a total of 134·10 miles of track. Rails 60 and 70 lb T. Standard gauge. Operates 134 cars, 6 snow plows, 2 electric locomotives. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Chairman Ex. Com. Peter McCarthy, Troy, N. Y.; President, A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, Jos. A. Kellogg, Glens Falls; Gen'l Mgr., B S Josselyn, Glens Falls.—V. 73, p. 391, 899, 1061, 1160, 1207, 1356; V. 75, p. 732, 906, 1031.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley and third rail.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity.—V. 70, p. 1149. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock,com., $2,000,000($100).	.....	.....	$2,000,000	.....
Pref., $2,000,000 cum. 5 p. c. ($100)....	.....	.....	1,500,000	Feb,'03,1¼%
Gr. Rap. Ry. Co. 1st M....c* $3,500,000. gold, $1,000..	1900	5 g J-D	2,750,000	June 1,'16
	Int. at N. Y. Security & Tr. Co., Trustee.			

Bonds, Etc.—Of the new mortgage for $3,500,000, $750,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and 1¼ p. c. quarterly has been regularly paid up to and including February, 1903.

ROAD—Owns and operates 53·67 miles of track. Equipment, 70 motor cars, 71 open cars and 38 trail cars.

LATEST EARNINGS—For year ending Nov. 30, 1902, gross, $608,445; net, $275,142.

EARNINGS—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.

Year.	Gross.	Net.	Int. & taxes.	Surplus.
1901	$533,508	$267,879	$161,266	$106,613
1900	506,705	247,786	.....	.....
1899	449,580	213,181	.....	.....

OFFICERS—President, Clarence M. Clark, Philadelphia; Vice-Pres., Lester J. Rindge, Grand Rapids; 2d Vice-Pres and Gen. Man., G. Stuart Johnson; Secretary and Treasurer, B. S. Hanchett Jr.; Asst. Sec., C. Ford Stevens, Philadelphia.—V. 67, p. 319; V. 70, p. 583, 739, 841, 1048, 1149; V. 72, p. 183, 438; V. 76, p. 158.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third rail system. The President, J. D. Hawks, is also President of the Detroit Ypsilanti Ann Arbor & Jackson Ry. and the Lansing City Electric Ry.

ORGANIZATION.—Incorporated in Michigan early in 1900 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1, 1902. Population served about 155,000. The Westinghouse Company owns 90 per cent of stock. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000.....	.....	.....	$1,200,000	.....
1st mort., $1,500,000 ($1,000), gold ...c.*	1901	5g. J J	1,250,000	May 1, 1926
	Int. at Standard Trust Co., New York, Trustee.			

Bonds—The $250,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co. of Pittsburg.

EARNINGS—For 6 months ending Dec. 31, 1902 (with only about two thirds of road in operation), gross, $101,000; net, $36,000; interest, $25,800; surplus, $10,200.

ROAD—Extends from Grand Rapids in a northeasterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 48 miles; 70-lb. T rail. Operates 15 passenger, 3 express and one work car. Road also does a freight business. Extension to Highland Park in Grand Haven is under construction.

OFFICERS—President, James D. Hawks; Vice-Pres., T. F. Carroll; Sec., Wallace Franklin, Detroit; Auditor, Kirk Lathrop.—V. 71, p. 437 1219; V. 72, p. 1187.

GRAND RAPIDS HOLLAND & LAKE MICHIGAN.—Under construction. See V. 71, p 602; V. 74, p. 477, 528, 629, 728; V. 75, p. 1301.

GREAT FALLS, MON.

GREAT FALLS STREET RY—A trolley road.

ORGANIZATION—On Feb. 1, 1903, was still in the hands of W. D. Dickenson as receiver.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock,$200,000, par$25	....	.....	.....	$100,000	.....
M. for$500,000 gold....	....	1891	6 g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Trust Co., Boston.

ROAD—Operates 8⅔ miles of track and 8½ miles of road. General Manager, Lemuel S. Boggs.

GREEN BAY, WIS.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCartney Street line. Population served about 35,000.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Com., (par $100), $25,000..	....	....	$20,000	.....
Pf. 5% cum. ($100), 125,000..	....	....	125,000	.....
M. g. (par $50, $100, $500), $150,000...	1899	5 g.	115,000	July 1, 1919
	Interest at Milwaukee Tr. Co., trustee.			

ROAD—Owns and operates all lines in the City of Green Bay, and also a line from Green Bay to De Pere, 20 miles in all; 45 and 78-pound rail; 19 motor cars, 8 trailers. An extension of 5 miles to Duck Creek was completed in November, 1902, making total track 25 miles. Further extensions are contemplated.

OFFICERS—President, A. M. Murphy, Green Bay; Vice President, W. P. Wagner; Secretary, B. L. Parker, Green Bay; Treas. and Gen. Man., Mitchell Joannes, Green Bay.—V. 68, p. 129.

GREENFIELD, MASS.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

Is proposing to issue 20-year 5% consol. bonds to the amount of $130,000, $88,000 of which are to refund the present issue, and the remainder to provide for floating debt and build an extension.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock,$130,000,($100).....	.....	.....	$115,500	4% 1901-02
1st mort., gold, s. f.....	1896	5 g. J&D	88,000	June 1, 1916
	Interest at Beacon Trust Co., Boston.			
Consol. M.....	.....	.....	(?)	.....
Loans pay. Sept. 30,'02.....	.....	.....	26,000	.....

Bonds—The 1st mortg. (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Cheapside, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15·06 miles; sidings, 0·41 miles; total track, 15·47 miles. Extension of 3 miles to be built in the spring.

EARNINGS—For year ending Sept. 30, 1902, gross, $51,617; net $20,507; charges, $8,095; dividends, $4,620; surplus, $7,792.

OFFICERS—President, Fred'k E. Pierce; Treas., D. P. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76.

GREENWICH, CONN.

GREENWICH TRAMWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut under perpetual charter in June, 1893. Is controlled in same interests as N. Y. & Stamford Ry., forming a continuation of the latter's line.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100),	.....	.....	$400,000	.....
1st mort'ge, $400,000 ($1,000), gold, c*	1901	5 g. J-J	215,000	July 1,1931
	Int. at N. Y. Security & Trust Co., New York. State Treas. of Connecticut, Trustee.			

ROAD.—Extends from Portchester, N. Y., where it connects with the tracks of the N. Y. & Stamford Ry., to Stamford, Conn., 8 miles, and forms a link in the through trolley system from New York to Boston. Entrance into Stamford is to be obtained over the tracks of the Stamford Street RR.

OFFICERS.—President, Chas. A. Singer, Larchmont, N. Y.; Treasurer, J. Neilson; Secretary, R. J. Walsh. Office, Portchester, N. Y.—V. 74, p. 326.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. The new company owns the entire capital stock of the Riverside & Fort Lee Ferry Co., and the Highland Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common $1,000,000...	....	.....	$1,000,000	.....
Stock, pref. $750,000 6 p. c. non-cum	....	.....	650,000	Feb.'02, 6%
1st mort., $1,500,000 gold ($1,000) c*.....	1900	5 g. M-S	1,200,000	Mar. 1, 1950
	Int. at U.S. Mtge. & Tr. Co., N.Y., Trustee.			

Bonds—Of the $1,500,000 bonds, $300,000 reserved for future extensions and improvements. Bonds can be called on and after March 1, 1905, on any interest day, at 110 and interest, upon six weeks' notice.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901. In Feb., 1902, 6 per cent was paid.

EARNINGS—For calendar year 1901 gross, $103,589; operating expenses, $43,488; surplus, $60,101.

ROAD—Owns and operates 15 miles of road, from ferry at West 130th St., New York City, to Englewood and to Hackensack. The latter line was opened on June 21, 1900. On May 6, 1901, an ordinance was passed giving the company right of extending through Hackensack to Maywood. This was completed and opened for traffic on Nov. 9, 1901. Extension to Arcola and Paterson of 5 miles under construction to be completed about April 1, 1903.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice-Prest., W. H. Clark; 2d Vice-Prest. & Gen'l Manager, Frank R. Ford 149 Broadway, N. Y.; Secretary and Treas., W. N. Barrows.—V. 72, p. 242; V. 75, p. 1202.

HUDSON RIVER TRACTION—

ORGANIZATION—Incorporated in New Jersey on March 22, 1902, with authorized capital stock of $1,500,000 (par $100) of which $500,000 is 4 p. c. non cum. preferred (none issued). Bonds to the amount of $1,000,000 have also been authorized, but none issued. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co., in whose interest the company was originally organized. It is reported that this company will purchase and operate the Newark & Hackensack Traction Co., which it is expected will shortly be sold at foreclosure.—V. 74, p. 680; V. 75, p. 1203; V. 76, p. 159.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. No longer has city contract, but furnishes commercial electric lighting.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, $200,000; par, $50. First mortgage is for $200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902 Funkstown to Boonsboro; total 23 miles of track. The Hagerstown & Boonsboro has $120,000 stock and $120,000 bonds.

OFFICERS—President, Christian W. Lynch; Treasurer. Wm. Jennings; Sec. and Supt., W. C. Hepperle.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1920. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000	....	.....	.....	$300,000	.....
1st M., $100,000, gold	22	1894	5 g. M-S	100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

HARRISBURG TRACTION—A trolley road.

Shareholders are to vote April 4 on proposition to lease the Harrisburg Traction to a holding company for 6 per cent on the stock. The new company is also to take over various independent lines, including Harrisburg & Mechanicsburg, Harrisburg & West Fairview, Linglestown & Blue Mountain and West Fairview & Marysville railways. It is also proposed to build new lines to Dauphin, 9 miles, and to Hummelstown, 9 miles. The holding company will have $5,000,000 capital, not all of which is to be issued at once. Harrisburg Traction shareholders will be allowed to subscribe for $2,000,000, and will also, it is thought, receive a stock dividend of $100,000.

STOCK & BONDS—	*Par.*	*Date.*	*Interest.*	*Outstand'g.*	*Last Div.*
Harrisburg Traction, stock, $2,500,000...	50	.....	Text.	$2,000,000	See text
Citizens' Passenger—		.....	1894 6 g. M-N	75,000	May 1, 1924
1st M., $75,000, gold		Int. at Com'wealth Guar. Tr. Co., Harrisburg			
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk..	25	.....	12 J-J	$125,000	Lease rent
Middletown H. & S. stk.	50	.....	10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury $700,000 (all) stock of the East Harris. Pass. Rwy. and $235,000 (all) of the Citizens' stock.—V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August. 1. In 1902, 5 p. c. In 1903, Feb., 3 p. c.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

EARNINGS for years ending June 30:

12 mos.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Dividends.*	*Bal., sur.*
1901-02....	$466,530	$267,858	†$167,858	$100,000	.....
1900-01....	357,709	194,585	†94,585	100,000	.....
1899-00....	368,645	206,124	†109,626	100,000	def. $3,502

* Dividend was paid in stock. † Includes in 1901-02, $69,430, in 1900-01 $30,542 and in 1899-1900 $35,367 of "other expenses."

LATEST EARNINGS—12 months to Dec. 31. 1902 .... Gross, $457,705; net, $193,937. 1901 ..... Gross, 391,176; net, 150,539

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., B. F. Musser.—V. 63, p. 227; V. 69, p. 743; V. 70, p. 125, 945.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated May 7, 1892. Operates 7 miles of track.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock auth., $225,000	.....	.....	$144,500	.....
1st mort., $224,000, gold....	1894	6 g. M-S	144,500	Sep., 1914

Interest is payable at office of trustee. the Harrisburg Trust Co For year ending June 30, 1902, gross, $48,200; net, $11,766; interest; taxes, etc., $11,522; surplus, $ 244. President, Spencer C. Gilbert, Sec.-Treas., W. L. Gorgas, Harrisburg.

CUMBERLAND VALLEY TRACTION CO.—Trolley.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $500,000 ($100).	.....	.....	$402,900	.....
Pref., $50,000 ($100).....	.....	.....	43,500	.....
1st. Mtg, $300,000 gold ($500 & $100).....c*	1897	5 g, A-O	270,000	April, 1927
	Int. at Harrisburg Trust Co., Trustee. No sink. fund and cannot be called.			

EARNINGS.—Year ending June 30, 1902, gross, $25,614; net $671; taxes and interest, $1,004; deficit $333.

ROAD.—18 miles of track between Carlisle and Mechanicsburg. Gauge, 5 ft. 2 in., 58 lb. T. and girder rail.

OFFICERS.—Pres. Geo. W. Cumbler; Secretary, T. H. Alleman; Treasurer, W. L. Gorgas; Supt., James O'Hara.

HARTFORD, CONN.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

ORGANIZATION—Incorporated on June 6, 1894.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*When due.*
Stock $500,000 (par $100)	.....	.....	$300,000	.....
1st M., $300,000 ($1,000). g.	1894	5 A-O	200,000	Oct. 1, 1924

ROAD—Operates 18·75 miles of track, extending to Manchester, Talcotville and Rockville. 56 lb. rail, 39 cars.

EARNINGS—Twelve months ending June 30, 1902, gross, $130,993; net, $26,477; interest and taxes, $16,521; surplus, $9,956.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., R. O. Cheney; Sec., Chas. Sloan, all of South Manchester, Conn.

HARTFORD STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—	*Date.*	*Inter't.*	*Outstanding.*	*Last div., &c.*
Stock ($2,000,000, par $100).	....	Q-J	$1,000,000	Jan., '03, 1½%
East H. & Glastb. debentures guar., red. Dec. 1, 1900....	1897	5 J-D	200,000	Dec. 1, 1927
New 1st mort., $3,000,000 gold ($1,000).....c*	1900	4g. M-S.	2,500,000	Sept. 1, 1930
	Conn. Tr. & Safe Dep. Co., Hartford, Trus.			

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.

Dividends.—In 1895, 6; '96, 6; '97, 6 p. c.; '98, 6 p. c.; '99, 6 p. c.; in 1900, 6 p. c.; in 1901, 6 p. c.; in 1902, 6 p. c. In 1903, Jan., 1½ p. c.

ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 89·49 miles main track. Total track, 92·97 miles. Standard for the city is 90-lb. girder rails and in the country 58 to 70-lb. T rails. Cars: Closed 111, open, 101 other 50.

East Hartford & Glastonbury Horse RR. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newington Tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Lighting Co. of New Britain.

EARNINGS—For fiscal years ending June 30:

	Gross.	*Net.*	*Int. & taxes.*	*Dividends.*	*Bal., sur.*
1902.....	$780,558	$243,668	$146,455	$60,000	$37,213
1901.....	737,871	254,057	150,924	60,000	43,133
1900.....	682,936	248,192	142,806	75,000	30,386
1899.....	618,913	185,206	142,763	42,000	443

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G Dunham; Sec. and Treasurer, Daniel R. Howe; General Manager, N McD. Crawford, all of Hartford.—V. 65, p. 1069, 1173; V. 70, p. 531 1095, 1149, 1194; V. 71, p. 29, 390; V. 73, p. 1160; V. 74, p. 94.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now. Extensive litigation in progress in the courts over claims against the old property.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Dividend.*
Stock, $189,000.....	$100	....	$189,000 ($6 paid)	.....

ROAD—Operates 13½ miles of track laid with 56-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

OFFICERS—President, Henry A. James, Lakewood, N. J.; Vice-President, D. Newton Barney, Farmington; Secretary, Treasurer and Gen'l Mgr., E. D. Robbins, Wethersfield, Conn.—V. 69, p. 283.

HAVANA, CUBA.

POPULATION IN 1899 WAS 242,000 AND IN 1902 275,000.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated in New Jersey for the purpose of acquiring the Ferro Carril Urbano y Omnibus de Habana (Havana City Ry. & Omnibus Co.), which was organized in 1876. Franchise runs until 1958. Has also the right to carry freight over parts of the system. Subscriptions for the new bonds were received in June, 1902, by Edward Sweet & Co. in the United States and by London and Montreal houses. V. 74, p. 1251. Has a controlling interest in the $2,500,000 stock of the Insular Ry., which has acquired franchises for about 100 miles of new lines in the vicinity of Havana. V. 75, p. 1147. The projected Havana & Jaimanitas is said not to be a competitor. See V. 75, p. 906.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com., $7, 00,000, f. p ..	.....	.....	$7,500,000	....
Prf. 6% non-c..$5,000,000	.....	.. . .	5,000,000	.....
Consol M., $10,000,000. gold ($1,000), s. f...c*	1902	5 g. F.-A.	7,500,000	Feb. 1, 1952
	Central Trust Co., New York, Trustee.			

Bonds—Of the $7,500,000 outstanding, $6,600,000 was reserved to retire $6,350,000 prior liens, (of which over 80 per cent has been exchanged) $400,000 for floating debt and $500,000 to acquire new properties; $2,500,000 are reserved for future corporate purposes. A *sinking fund* of $48,000 per annum commences Jan. 1, 1906, on the outstanding $7,500,000 bonds; and if any additional bonds are issued sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1, 1907, upon six months' notice.

ROAD—Owns and operates about 40 miles of track.

OFFICERS—President, Edwin Hanson, Montreal, Quebec; 1st Vice-President, W. L. Bull, New York; 2d Vice-President, N. Gelats, Havana; Secretary and Treasurer, A. Marcus, New York; Chief Engineer and Gen. Mgr., G. F. Greenwood, Havana.—V. 72, p. 722; V. 74, p. 728, 1251; V. 75, p. 849, 906, 1147.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000, par $100..	.....	See text	$150,000	Oct.,'97, 3%
Black Rock & Salisb'y Beach 1st mortgage, gold.....	1891	5g J-J	111,000	July 1, 1911
	Interest at International Tr't Co., Boston.			
Haverhill & Amesb'y Consol. M. $290,000 g., $1,000. c*	1892	5g. J-J	179,000	July 1, 1912
	Int. at Am. Loan & Tr. Co., trustee, Boston.			
Debenture notes.....	1896	6 J-D	200,000	Dec. 1, 1911
	Interest at Am. Loan & Tr. Co., Boston			
Loans pay'ble Sep.30,1902.	.... ..		189,687	.....

DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc. Trolley road.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1901-1902	$113,938	$37,719	$37,499	$220
1900-1901	116,395	46,280	45,394	886

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672

HAZLETON, PA.

WILKESBARRE & HAZLETON RR.—

ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkesbarre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and $903,600 of the stock of $1,000,000 of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Stk., com., $2,500,000 ($100)	.....	.....	$2,500,000	.....
Stock, pref. 6% non-cum. $200,000	.....	.....	$180,720	.....
Coll. tr. mtge., $2,500,000 gold ($1,000) c*	1901	5g. M & N	1,400,000	May 15, 1951
	Int. at Guaranty Tr. Co., N. Y., Trustee.			

Bonds—Of the authorized issue of $2,500,000 collateral trust bonds, $600,000 are reserved to retire all bonds of the Lehigh Traction Co., and $500,000 are held in the hands of the trustee for the acquisition of additional property. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

ROAD—Is to operate from Hazleton to Wilkesbarre a distance of 27 miles, now under construction, of which about 22½ miles constructed. Is expected to be completed Jan. 1, 1903; to be operated by third rail.

OFFICERS—President, A. Markle; Vice-President, John B. Price; Treasurer, N. C. Yost; Secretary, E. S. Doud.—V. 72, p. 1281; V. 73, p. 33.

(1) LEHIGH TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazle. & Suburban Elec. Ry., capital $30,000; Hazle. & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $903,600 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100 ...	.....	.....	$1,000,000	.....
1st mort., $500,000, gold, $100, $500, $1,000.. c*	1893	5g. J-D	500,000	June 1, 1923
	Trustee, Markle Bkg. & Trust Co., Hazleton.			
Certific'es of indebtedness.	.....	.....	140,000	.....
Car barn bonds, $55,000...	1895	5g M-S	55,000	1925
Hazle Park bds., $60,000	1895	5g. A-O	30,000	1925

ROAD.—Operates 27 miles of track, new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to Meadoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For fiscal year ending Dec. 31: Traffic in 1902 was reduced by anthracite coal miner's strike.

Year.	Gross	Net.	Int., Taxes, etc.	Balance.
1902.....	$100,950	$43,340	$40,395	sur. $2,945
1901.....	131,426	74,094	39,041	sur. 35,053
1900.....	114,704	61,164	41,750	sur. 19,414

—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) WILKES-BARRE & HAZLETON RY.—A trolley road.

ORGANIZATION—Chartered Dec. 13, 1899, under General RR. law, Act of April 4, 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, f. p	....	...	$1,500,000	...
1st M., $1,500,000, gold	1901	5 g M-N	1,500,000	May 1, 1951
	Interest at Guaranty Trust Co., N. Y., Trustee.			

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced operating on Jan. 12, 1903 (all except ½ mile track).

OFFICERS—President, John B. Price; Vice-President and Purchasing Agent, Geo. W. Thompson; Treasurer, N. C. Yost; Secretary, D. T. Evans; General Manager, A. Markle

HELENA, MON.

HELENA LIGHT & TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1902 in Montana as successor to the Helena Power & Light Co., sold at foreclosure. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways, gas and electric-light plants. S. H. P. Pell & Co. (7 Wall Street) in Dec., 1902, were asking Helena Gas Light & Coke 1st mtg. bondholders to deposit their bonds under a protective agreement.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $250,000, ($100)	.....	.....	.....	$250,000	.....
Helena Gas-Light & Coke 1st M. ($1,000)	....	1890	6 J-J	175,000	July 1, 1910
	Int. at Minneap. Tr. Co., Minneap., Minn., Trustee.				
Helena L't & Tract. 1st M $500,000 g, ($1,000) c	....	1902	6g. J-J	250,000	July 1, 1922
	Int. at Federal Tr. & Sav. B'k, Chicago, Trustee				

Bonds.—Are subject to call after 2 years at 105 and interest. No sinking fund.

ROAD—Owns 17 miles of trolley track.

OFFICERS—President, T. A. Marlow; Treasurer, A. L. Smith; Secretary, H. L. Walker.—V. 73, p. 843; V. 74 p. 778, 1254; V. 75, p. 240, 1086, 1256.

HEMPSTEAD, N. Y.

NEW YORK & LONG ISLAND TRACTION - A trolley road.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed as above on July 1, 1902, and capital stock increased from $125,000 to $1,000,000. Operates an electric line connecting Mineola, Hempstead and Freeport, 9.6 miles. In 1902 was constructing a road 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Railway at Brooklyn. Is also building from Hempstead west 10 miles, to Queens and Jamaica, where connection will be made with the tracks of the New York & Queens County Ry. Line to Queens was completed in Sept., 1902, giving 16 miles of completed track. All franchises have been secured except those in New York City, which are pending. A line will be built later to Long Beach and also one to Babylon.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last Div.
Common, $750,000 ($50)	.....	.....	$125,000	.....
Pref. 5% cum., $250,000 ($50).	.....	.....	250,000	.....
1st mtge. $1,000,000	1902	...	None.	.....
	Cleveland Tr. Co., Cleveland, Trustee.			

OFFICERS—President, John E. Ensign, Hempstead; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V 74, p. 1038, 1355; V. 75, p. 77, 498.

HOBOKEN, N. J.

JERSEY CITY HOBOKEN & PATERSON RY.—An electric system.

This is a consolidation Nov., '99, of practically all the trolley roads in the northern part of New Jersey except the North Jersey Street Railway, and this latter is controlled by the same interests, namely the Shanley-Young syndicate. V. 69, p. 955. The Jersey City Hoboken & Paterson (generally known as the White Line system) comprises the following roads, which have all been merged in it:

Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Elect.

STOCK & BONDS.—The $300,000 of Paterson City Railway 2d general mortgage 6s are subject to call at any time. The remaining old bonds are not subject to call.

	Date.	Interest.	Outstand'g.	Maturity.
Stock, $20,000,000, $100..	.....	.....	$20,000,000	.....
J. C. H. & P. mtg., gold, $20,000,000 ($1,000). c*	1899	4g. M-N	11,500,000	Nov. 1, '49
	Interest at N. J Tit. Guar. & Tr. Co., Jersey City, Trustee.			

BONDS OF CONSTITUENT COMPANIES—*North Hudson County Ry.*

	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage ($1,000).....	....	6 J.-J.	620,000	Jan. 1, 1914
Consol. mort. ($3,000,000) $620,000 to retire 1st M. c*	1888	5 J.-J.	2,378,000	July 1, 1928
2d mortgage ($1,000).....	1894	5 M.-N.	1,292,000	May 1, 1904
Weehawken Ext. M.....	1895	5 F.-A.	100,000	Feb. 1, 1915
	Trustee, Central Trust Co., New York.			
Paterson City Ry. M.....	1890	6 F.-A.	50,000	Aug. 1, 1907
	Interest at First National B'k of Paterson.			
Consol. M., gold, $1,250,000 ($1,000)..... c	1891	6 g. J.-D.	1,000,000	June 1, 1931
	Trustee, Knickerbocker Trust Co.			
2d gen. mort., $300,000....	1894	6 A.-O.	300,000	Oct., 1, 1914
	Trustee, Paterson Savings Institution.			
Paterson Railway.				
Paterson Ry. 1st M.....	1888	6 J.-D.	$200,000	June 1, 1908

REPORT—For calendar year 1902, gross, $197,525; net, $854.893; fixed charges, $849,297; surplus, $5,596; in 1901, gross, $1,359,931; operating expenses, $975,739; net, $884,192; fixed charges, $838,669; surplus, $45,523.

ROAD—Total of track operated is 140.56.

OFFICERS—President, David Young; Vice-President, John F. Shanley; Treasurer, George W. Roe; Secretary, F. J. Davis; Auditor, S. C. Stivers. Office, 21 Hudson Place, Hoboken, N. J.—V. 69, p. 333, 955, 1012; V. 73, p. 138, 184, 236, 337; V. 74, p. 236; V. 75, p. 1087.

(1) BERGEN TURNPIKE CO

ORGANIZATION—Originally chartered on Oct. 27, 1802, with $53,990 capital ($10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Opening of line is delayed by difficulty in obtaining consent to cross Erie tracks at Ridgefield. Little Ferry and Hackensack. The Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees its $1,000,000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

HOLYOKE, MASS

HOLYOKE STREET RAILWAY—Trolley.

Shareholders in Jan., 1903, authorized directors to petition Massachusetts RR. Commission for leave to issue $265,000 debentures.

Stock—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $700,000 ($100)..	.....	J-J	$700,000	Jan., 1903, 4%
Deb. b'ds ($500, $1,000) c*	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds ($500, $1,000.....c*	1899	5 A-O	85,000	Oct. 1, 1919
Leased line rental, Mt. Tom RR Stock, 6 p. c.	.....	6	100,000	.....

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to January, 1903, inclusive, 8 per cent yearly.

ROAD—Has 40 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, operated under a 25-year lease. Is now building a direct line to Westfield, Mass. 107 cars, 7 snow plows and 191 motors.

EARNINGS—Years ending Sept. 30.

	1902.	1901.		1902.	1901.
Gross earnings.	$336,853	$296,165	Divs. paid (8 p.c.)	$56,000	$48,000
Net.....	113,524	99,471	Bal., sur. for year	2,156	408
Int., taxes, &c..	55,368	51,063			
Bal. for div'nds	58,156	48,408	T'l sur. Sept. 30.	$78,143	$75,987

OFFICERS—President, General Manager and Purchasing Agent, Wm. S. Loomis; Treasurer Wm. R. Hill; Supt., G. H. Hunter, all of Holyoke. —V. 66, p. 616; V. 71, p. 602, 809; V. 76, p. 212.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

In February, 1903, negotiations were pending for the absorption of the Hawaiian Tramways Co., having a capital of $325,000 and $150,000 bonds.

ORGANIZATION—Incorporated in July, 1898. Franchise runs for 30 years, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Boston and San Francisco, offered the bonds in June, 1902. In Oct., 1902, bonds were listed on the San Francisco Stock and Bond Exchange.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common ($500,000).....	.....	.....	$286,300	.....
Preferred ($500,000).....	.....	.....	209,000	.....
1st mort., $1,000,000, gold, ($1,000) ..... c*	1902	6g. M-N	460 000	May 1, 1927
	Interest at Union Tr Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.			

Bonds.—The $460,000 reported outstanding above includes so much of the $145,000 earlier bonds due in 1920 as has not yet been exchanged for the new $540,000 bonds reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways. Bonds are optional May 1, 1917. A sinking fund is provided after May 1, 1907, of 3 p. c. of outstanding bonds.

EARNINGS—For 12 months ending Aug. 31, 1902, gross, $157,515; net, $66,610.

ROAD—Operates 16 miles of track, including extension of 8 miles to Waikiki Beach completed in February, 1903. Gauge, 4-ft.; 85-lb. rails; 35 vestibuled motor cars and 10 trailers; 800 h. p. generators.

OFFICERS—President, L. A. Thurston; Vice-Presid't, J. B. Atherton; Secretary, J. A. Gilman; Treasurer, L. T. Peck; Auditors, C. H. Atherton and J. H. Fisher; Manager, C. G. Ballantyne.—V. 74, p. 1251; V. 5, p, 732, 981.

HOOSICK FALLS, N. Y.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road. Population served, 30,000.

ORGANIZATION—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR. A line was constructed from Bennington to connect the roads, and a $250,000 mortgage has been authorized, of which $68,000 reserved for future needs.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $170,000 ($100).	.....	.....	$170,000	.....
Pref., non-cum., non-voting. 5 per cent ($100), $30,000	.....	.....	30,000	.....
Ben. & H. V. 1st M., $250,000, gold ($500 and $1,000).....	1897	5g. J-J; Int. at Intern'l Trust, Boston, trustee.	182,000	Jan.1,1928

ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, five closed, four open and three freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant. In Oct., 1902, extensions proposed from Hoosick Falls to Troy and from Hoosick Falls to Williamstown and from main line at Eagle Bridge to Greenwich, a total of 56 miles. V. 75, p. 1398.

EARNINGS—For year ending June 30, 1902, gross, $38,215; net, $15,286; interest and taxes, $9,434; surplus, $5,852.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.—V. 75, p 1398.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD—Trolley

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$100,000	.....
1st mort., g. ($250,000).	1894	6g. J-D	200,000	June 1, 1924

Trustee is St. Louis-Union Trust Company, St. Louis, Mo.

ROAD—Operates 11·8 miles of track.

OFFICERS—President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec., Treas. and Gen'l Mgr., Chas. H. Weaver.

HOUGHTON, MICH.

HOUGHTON COUNTY ST. RY.—A trolley road.

ORGANIZATION. Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt, serving a population of about 75,000. Franchises in public streets expire in 1930. Private right of way perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $750,000 ($100) ...	.....	.....	$750,000	.....
Pref., $500,000, 6% n. c. .	.....	.....	200,000	Oct., '02, 3%
1st mortgage, $750,000, ($1,000), gold.....c*.	1900	5 g, J-J; Int. at Boston Safe Dep. & Tr. Co., Trustee	625,000	July 1, 1920

Bonds—Whole issue can be called after 1905, at $105, upon 4 weeks, notice. Preferred stock can be redeemed at 110.

EARNINGS—For 12 months ending June 30, 1902, gross, $158,580 net, $68,187; charges, $28,310; surplus, $39,877.

ROAD.—Owns 22 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket and Wolverine.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., Wm. O. Chapman, Boston; Treasurer, Henry B. Sawyer, Boston; Ass't Treas., John W. Payne; Secretary, H. R. Hayes; Supt., A. H. Warren; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston.

HOUSTON, TEXAS.

HOUSTON ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. Controls all the street railways in Houston. Franchise originally ran until Oct. 23, 1925, but in Jan., 1903, was extended 10 years, for terms see V. 76, p. 158. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1902. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,000,000 ($100) ..	.....	.....	$2,000,000	.....
Preferred, 6% non cum. $500,000 ($100).....	.....	.....	500,000	.....
1st mtge., $2,500,000 gold ($1,000) .s.f.c*.	1900	5 g. F-A; Int. at Intern'l Trust Co., Boston, Trustee.	1,500,000	Aug. 1, 1925

Bonds—$1,000,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest

Sinking fund of 1½ p. c. of bonds outstanding operative on Aug. 1 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 680.

ROAD—Comprises 36 miles of track. Operates 25 cars.

EARNINGS—For year ending Dec. 31, 1902, gross, $360,017; net, $149,245; interest, $75,000; surplus, $74,245.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres., Russell Robb; Treasurer, Henry B. Sawyer; Secretary, W. H. Tucker; Managers and Transfer Agents, Stone & Webster, Boston.—V. 74, p. 629, 680, 1086, 1089, 1139; V. 76, p. 158, 331

HUDSON, N. Y.

ALBANY & HUDSON RAILWAY & POWER

Default and Reorganization.—Defaulted Sept., 1901, in the payment of interest, and Oct. 10, 1902, George T. Blakeslee of Kinderhook was appointed receiver. On Feb. 11, 1903, the property was purchased for $1,250,000 at foreclosure sale by Charles H. Werner, representing the reorganization committee. The plan of reorganization provides for a new issue of $2,000,000 40-year gold bonds, interest to be 4 per cent for first 3 years and 5 per cent thereafter, and $2,000,000 stock, of which $1,000,000 is to be 5 per cent preferred cumulative from March 1, 1908. Holders of the old issue of $2,500,000 bonds will receive 60% in new bonds and 40% in new preferred stock, this calling for the entire issue of preferred stock and $1,500,000 of the total issue of $2,000,000 of new bonds, the remaining $500,000 being reserved for future extensions and improvements. Holders of the old bonds are also to get (under a modification of the original agreement) common stock for their unpaid coupons. Bondholders were called upon to pay $5 per bond to defray expenses of reorganization.

ROAD—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 35 miles of main line and 4 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passenger cars and 18 freight and express cars, and 2 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

REPORT—For years ending Dec. 31. In 1902: Gross, $242,294; net, after taxes, $72,366. In 1901: Gross, $212,719; net, $29,822.

OFFICERS—President, Clinton L. Rossiter; Vice-Pres., A. M. Young; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; Asst. Sec. and Treas., Geo. J. Blakeslee; General Manager, A. C. Salisbury.—V. 68, p. 1181; V. 69, p. 743; V. 71, p. 390, 808; V. 74, p, 678; V. 75, p. 847; V. 76, p. 265, 381.

HUNTINGTON, W. VA.

CAMDEN INTER-STATE RY.—A trolley road.

Sale—On June 30, 1902, a syndicate represented by John Graham of Newville, J. J. Henry and William North of Philadelphia purchased this entire property, together with the electric light plants and parks in Ironton, Ashland and Huntington, for a sum said to be $2,000,000. Ninety per cent of the stock is owned in Pennsylvania.

ORGANIZATION—Incorporated under the laws of West Virginia in 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100...	....	.....	$1,000,000	.....
New mort., $1,500,000, gold ($1,000), no s. f., and cannot be called..	1901	5 g. M-S; Interest at Citizens' Trust Co., Parkersburg, Trustee.	1,015,000	1921
1st mort., $150,000.....	.....	.....	150,000	.....

Bonds—$150,000 of the new bonds are reserved to retire the firsts of like amount, and $60,000 are in the company's treasury.

ROAD—Operates 30 miles of track between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS—President and General Manager, John Graham.—V. 73, p. 82, 1263; V. 75, p. 28.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION—A trolley road.

ORGANIZATION—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianap. St. Ry. owns about 75% of stock, but separate organization is maintained.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock $100,000 (par $100)....	....	.....	$100,000	.....
Mtg. gold, $400,000 ($1,000)c*	1899	5 g., J-J; Interest at Guarantee Trust & Safe Deposit Co. (Philadelphia), Trustee.	400,000	July 1, 1933

Bonds—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called.

ROAD—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183.

INDIANAPOLIS TRACTION & TERMI'L CO.

ORGANIZATION—Incorporated in Indiana on Aug. 4, 1902, with $500,000 capital, which was increased in Jan., 1903, to $5,000,000 ($1,500,000 being given to Indianapolis Street Railroad shareholders as a bonus), to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 30 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control. In January, 1903, made a mortgage to the Gurantee Trust & Safe Dep. Co. of Philadelphia for $5,000,000 5 p. c. bonds, due Jan. 1, 1933. V. 76, p. 101.

ROAD, &c.—Eleven miles of new double track are proposed, together with large interurban passenger stations and two freight depots.

OFFICERS.—President and Manager, Hugh J. McGowan; Vice-Prest., H. P. Wasson. See V. 75, p. 393; V. 76, p. 48, 101.

(1) INDIANAPOLIS STREET RR.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly, from 1899 to 1925, and $50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 30 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. semi-annually for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease Indianapolis St. RR. shareholders were given $1,500,000 of Ind. Trac. & Term. stock.

STOCK & BONDS—	Date.	Interest.	Outstanding	Dividends, &c.
Capital stock ($100).....	....	.....	$5,000,000	....
Indianapolis Street, M., $6,000,000 gold ($1,000) ..... c*	1899	4 g. J-J; Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.	6,000,000	July 1, 1933
Citizens' St. Ry. consol. M. $4,000,000 gold..c*	1893	5 g. M-N; Trustee Solicitors' Loan & Trust Co. of Phila.	4,000,000	May 1, 1933

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the $3,000,000 Citizens' consols.

Stock and bonds listed on Phila. Stock Exchange.—V. 69, p. 851.

ROAD—In June, 1902, operated 142 miles of track, with 280 motor cars.

EARNINGS—For 11 months, May 3, 1899, to April 1, 1900:

Gross receipts.	*Operating expenses.*	*Net earnings.*	*Int. on bonds, 11 months.*	*Taxes, 1·99.*	*Balance. surplus.*
$982,371	$506,001	$476,370	$330,000	$76,540	$69,830

OFFICERS.—President, George Brown, Indianapolis; First Vice-Pres., J. A. Lemcke; Second Vice-Prest., Jas. M. Jones; Third Vice-Pres., Joseph S.Neff, Philadelphia; Secretary, Henry Jameson; Treasurer and Assistant Secretary, W. F. Milholland.—V. 74, p. 936, 1196; V. 75, p. 393, 1301; V. 76, p. 48.

INDIANAPOLIS & EASTERN RAILWAY—Trolley

ORGANIZATION—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction.

Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,200,000	.....	.....	$1,200,000	.....
1st consol. mtge., $1,000,000, gold ($1,000), s. f.....c*	1902	5 g. J-J Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.	200,000	July 1, 1927
Ind. & Green. 1st M., $300,000 ($1,000). gold.....c*	1899	5 g. J-J Int. at Savings & Trust Co., Trustee, Cleveland, or at First National Bank, New York City.	300,000	Jan. 1, 1929

Bonds—Of the $1,000,000 consols authorized, $300,000 are reserved to retire the Indianapolis & Greenfield first 5s and $500,000 for extensions, but only to be issued if earnings for the preceding 4 months have been sufficient to pay interest charges on bonds issued and those to be issued. A *sinking fund* becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought in open market at not more than 105 and interest. Bonds cannot be called. On the Ind. & Greenfield bonds, $12,500 is payable yearly, to a sinking fund, beginning Oct. 1, 1904, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.

ROAD—Owns about 30 miles of track, extending from Knightstown to Irvington, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract. 70-lb. T rail used. An extension to Dublin is under construction to connect with the tracks of the Richmond Street Railway, and is expected to be completed by April 1, 1903.

EARNINGS—For 12 months ending Dec. 31, 1902: Gross, $101,994 net, $45,312.

OFFICERS—Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., Medford B. Wilson; Secretary, John F. Chipman.—V. 70, p. 583; V. 71, p 1167; V, 72, p. 44; V. 73, p. 184, 1160; V. 75, p. 184, 342, 666.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have underwritten the entire issue of bonds.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $285,000	.....	.....	$285,000	.....
1st mortgage, $1,000,000 gold ($1,000).....c*r	1903	5g. F-A Int. at Trust Co. of N, Amer., Phila., Trus.	300,000	Feb. 1, 1923

Bonds.- $700,000 are reserved for extension to Columbus and for other extensions; cannot be called

EARNINGS—For year ending June 6, 1902 (on 19 miles between Indianapolis and Franklin), gross, $87,002; net, after taxes, $42,413.

LATEST EARNINGS—For 6 months ending Nov. 30, 1902, gross, $50,535; net after taxes, $24,406.

ROAD—Operates 19 miles of track between Indianapolis and Franklin. Standard gauge. 60 lb. T rail. An extension of 21 miles to Columbus, Ind., is under construction, and is expected to be completed June, 1903.

OFFICERS—President, Jos. I. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller, all of Columbus, Ind.; Supt., A. B. Hogue, Greenwood. - V. 76, p. 101, 331, 435.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana on April 24, 1901, to construct an electric road between Indianapolis and Martinsville, a distance of 30 miles 21 miles to Brooklyn were put in operation in Sept., 1902, and remainder is expected to be completed by March 15, 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($100)	.....	.....	$750,000	.....
1st mtge., $750,000 ($1,000) gold.....c*	1902	5 g., J-J Trustees, Union Trust Co. and Security Tr. Co. of Indianapolis. Int. at Security Tr. Co., Ind.	750,000	Jan. 1, 1932

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest.

OFFICERS—President, Chas. Finley Smith; Sec. and Treas., Emmett M. Smith.—V. 74, p. 94; V. 75, p. 393, 666.

INDIANAPOLIS & NORTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Lebanon & Frankfort Traction, but in December, 1902, name was changed as above and stock increased to $3,000,000 Tucker, Anthony & Co., Boston, have underwritten the bonds.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,000,000 ($100)	.....	.....	$2,000,000	.....
1st Mtge., $3,000,000 gold ($1,000) .....c*	1903	5 g. M-S Int. at Knickerbocker Trust Co., N. Y., Tustee.	1,920,000	Mar. 1, 1923

Bonds—No sinking fund, but bonds can be called on any interest date at 110

ROAD—Is to operate 64 miles of track between Indianapolis, Lebanon, Frankfort and Lafayette. Standard gauge 70 lb. T-rail. Is expected to be in operation to Frankfort by July 1, 1903, and to Lafayette by Dec. 1, 1903,

OFFICERS—President, George Townsend, Indianapolis; Vice-Pres., Philip L. Saltonstall, Boston; Secretary, Winthrop Smith, Boston; Treasurer, Chauncey Eldridge, Boston. V. 76, p. 48.

INDIANAPOLIS & PLAINFIELD ELECTRIC RR.—A trolley road.

ORGANIZATION—Incorporated under the general railroad law in Indiana with $100,000 capital stock. (No bonds.) Operates 14 miles of track between Indianapolis and Plainfield. 70-lb. T rail. An extension to Danville is proposed.

OFFICERS—President, Albert Lieber; Sec., Treas. and Mgr., H. L. Smith; Supt., Mont Bonner.—V. 75, p. 732.

INDIANAPOLIS SHELBYVILLE & SOUTHEASTERN TRACTION.—A trolley road.

ORGANIZATION—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3½ miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. St. Ry. allowing it entrance into the city. Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Jan. and Feb., 1903. V. 76, p. 435.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st Mtge., $500,000, gold ($1,000) s. f.....	1902	5 g. J-J Int. at Am. Trust & Sav. Bank, Chic., Trus.	500,000	Jan. 1, 1932

Bonds—Entire issue may be called on any interest date at 110. A *sinking fund* of $10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

ROAD—Operates 27 miles of track connecting Indianapolis with Shelbyville. 60-lb. T-rails. Extension to Greensburg proposed.

OFFICERS—President, Ed. K. Adams; Secretary, Thos. E. Goodrich; Treasurer, Jno. R. Messick. V. 75, p. 498, 1086; V. 76, p. 265, 435.

IRONDEQUOIT, N. Y.

ROCHESTER & SUBURBAN RY.—A trolley and steam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, com., $70.000 ($100)	.....	.....	$70,000	.....
Pf., 5 p. c. cum. ($350,000)	$100	.....	350,000	.....
1st mtge. $450,000 ($1,000) gold.....*c.	1900	5 g. A-O. (See text) Int. at Rochester Tr. & Safe Dep. Co., Trustee.		July 1, 1930

Bonds—Bonds are issued and are held by the trustee as security for loans, which June 30, 1902, were $438,773.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $48,520; net, $24,407; charges, $21,650; surplus, $2,757.

ROAD—Rochester to Sea Breeze, 7·47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16·47 m.

OFFICERS—President, George W. Archer; Vice-Prest., Frederick Cook; Secretary and Gen'l Manager, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS -	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$400,000	.....
Mortgage, $125,000.....	.....	6 J - D Int. at Old Colony Tr. Co., Boston, trustee.	125,000	1913

ROAD—Owns 7½ miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's $25,000 first mort.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $325,000, pr. $100	.....	.....	$325,000	See text.
1st mortgage, $175,000	1892	6 J - J Int. payable at Farm. L. & T. Co., N. Y. City.	175,000	July 1, 1922
2d mortgage, $75,000.....	1894	6 J - J	$75,000	July 1, 1922
3d mort., $325,000 ($100) gold.....c.*	1901	6 g. J - J Int. payable at Ithaca Trust Co., trustee.	50,000	July 1, 1922
Cayuga L. Elec. 1st M., gu..	1894	6 J - D	25,000	June 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7 2½ per cent; in 1897-8, 2½ per cent; in 1898-99 and since, none.

Bonds- Of the new 3d mtge. $300,000 were authorized on the property of the Ithaca St. Ry. and $25,000 on the Cayuga Lake Elect. Ry. The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, $50,000). *The bonds of the Ithaca Street Railway Co. cover the same.*

ROAD—Owns and operates 7·68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

EARNINGS—For fiscal year ending June 30, 1902. Gross, $111,089; net, $15,680; interest and taxes, $23,135; deficit, $7,455.

OFFICERS.—President, Edward G. Wyckoff; Vice-President, F. C Cornell; Secretary, R. L. Post; Treasurer, H. A. Nicholl, all of Ithaca. —V. 72, p. 988.

JACKSON, MICH.

DETROIT & CHICAGO TRACTION CO.

ORGANIZATION.—Incorporated in Michigan in Feb., 1901, with authorized capital stock (par $100) of $4,000,000 (which will eventually be increased to $10,000,000). This will finally be the operating company of the Boland Syndicate, who are constructing an electric road from Detroit to Battle Creek, a distance of 120 miles. The Detroit & Chicago Traction lately entered into a contract with the Detroit United Ry. for trackage into Detroit. Road is ultimately to be extended to Chicago, a total distance of about 275 miles.

OFFICERS.—President, W. A. Boland, New York; Vice-President, P. H. Flynn, New York; Secretary, W. A. Foote, Jackson, Mich.; Treasurer, F. C. Cocheu, New York.—V. 72, p. 241.

JACKSON & BATTLE CREEK TRACTION CO.—Third rail and trolley.

ORGANIZATION—Incorporated in Michigan on May 19, 1902, to connect Jackson with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek, a total distance of 45 miles. To form part of the Boland System, now constructing from Jackson through Ann Arbor to Detroit. Is expected to be completed and in operation by May 1, 1903. Standard gauge, 70-lb. T rail. Third rail on private right of way and trolley in cities and towns.

STOCK & BONDS -	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mtge. $1,200,000 ($1,000 gold.....,.....c*	1903	5 g. J - J Int. at Savings & Trust Co., Cleve., Trustee, or at First National Bank, New York.	1,000,000	Jan. 1, 1923

Bonds—$200,000 reserved for extensions. No sinking fund, but bonds subject to call in any amount any interest date at 103 and interest.

OFFICERS—President, Gen. C. M. Spitzer, Toledo; Vice-Pres., A. L. Spitzer, Toledo; Treasurer, N. S. Potter, Jackson; Sec'y and Manager, W. A. Foote, Jackson; Supt., J. B. Foote, Jackson.—V. 75, p. 1147.

JACKSON & SUBURBAN TRACTION—A trolley road.

ORGANIZATION—This is a reorganization in 1900 of the Jackson Street Ry., purchased at foreclosure on Sept. 13, 1900. Constitutes all the street railways in the City of Jackson. Franchises practically per-

petual. Will form part of the "Boland System" now constructing from Jackson to Detroit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $100	.....	.....	$300,000	.....
1st mortgage, $400,000, gold ($1,000	1901	5 g. A.-O.	400,000	Apl. 1, 1931

Int. at North American Tr. Co., N.Y., trustee.

Bonds—Can be called at 105 and interest at any interest date.

ROAD—Owns and operates 24 miles of track in Jackson, including a suburban line to Gross Lake.

EARNINGS—For years ending Dec. 31: In 1902, gross, $87,192; net, $36 159. In 1901, gross, $75,167; net, $33,347.

OFFICERS—President, W. A. Boland, New York; Treasurer, Worrall Wilson, Jackson.

JACKSON, MISS.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mortg'ge, $250,000 ($1,000), gold.	1899	5 g., A-O	250,000	Apr. 1, 1929

Int. at Memphis Trust Co., Memphis, Trustee.

Sinking fund of $1,500 per annum, but bonds cannot be called.

ROAD—Operates 6½ miles of track.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Is a consolidation in 1902 of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways run for 29 and 15 years, and on lighting 9 years, all from 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000, ($100)	.....	.....	$800,000	.....
Pref. 6% non. cum. $200,000. ($100)	.....	.....	200,000	Feb., '03, 3%
1st Mortgage $1,250,000 gold.	1902	5 g. M-N	700,000	May 1, 1927

Int. at Am. Loan & Trust Co, Boston, Trustee.

Bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds

Dividends.—The first dividend on preferred of 3 p. c. was paid Feb. 1, 1903.

EARNINGS—Combined earnings of the old companies *before consolidation* for calendar year 1901, gross, $169,803; net, after deducting taxes, $69,303.

ROAD—Operates 15 miles of track.

OFFICERS—President, A. Stuart Pratt; Treasurer, H. B. Sawyer; Secretary, Henry R. Hayes; Ass't Treas., A. A. Wright; General Managers and Transfer Agents, Stone & Webster, Boston—V. 74, p. 1038; V. 75, p, 77; V. 76, p. 212.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($250,000) par $50	.....	.....	$100,000	.....
1st M. $300,000 gold, c* $1,000	1883	6 g J-J	300,000	Jan. 2, 1923

Interest payable at Morton Trust Co., Trus.

Bills payable June 30, 1902	$250,527
Open accounts June 30, 1902	207,775

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Inc. & taxes.	Bal., sur.
1902	$114,598	$37,880	$1,519	$32,127	$7,272
1901	109,013	42,276	1,702	29,274	14,704

ROAD—Owns 20·78 miles of track, 48 cars, 2 sweepers.

OFFICERS—President, A. N. Broadhead; Vice-President, Robert N. Marion; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby; all of Jamestown.

JERSEY CITY, N. J.

NORTH JERSEY STREET RAILWAY—

Is controlled by the Shanley-Young syndicate, which also controls the Jersey City Hoboken & Paterson Railway, the two together owning practically all the trolley roads in the northern part of New Jersey. The Elizabeth Plainfield & Cent. New Jersey is an allied corporation.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case has been appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 382.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the *local* authorities could not tax the company's franchises. V. 74, p. 281.

Proposed Tunnel Connection with New York City—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $15,000,000.	....	.....	.....	$15,000,000	.....
1st M., $15,000,000, g., $1,000 each	....	1898	4g. M-N	6,500,000	May 1, 1948

Manhattan Trust Co., N. Y., trustee.
Interest at Fidelity Trust Co., Newark, N. J.

ROAD—Owns and operates about 240 miles of track. Has 800 cars.

EARNINGS—For calendar year company reports as follows:

	1901.	1900.	1899.
Receipts from passengers	$4,151,410	$3,959,854	$3,737,003
Receipts from other sources	21,236	32,207	20,502
Gross earnings	$4,172,646	$3,992,061	$3,757,505
Operating expenses	1,994,988	1,942,790	1,780,047
Net earnings	$2,177.658	$2,049,271	$1,977,458
Less interest and all fixed charges.	2,063,889	.....	1,890,994
Surp. carried to profit and loss.	$113,769	.....	$86,464

OFFICERS.—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. N. Hill; Auditor, E. D. Hibbs.—V. 73, p. 1313; V. 74, p. 268, 380, 428, 677, 681, 1140; V. 75, p. 394, 1087; V. 76, p. 382.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901, 2 per cent.	1902, 2½ per cent.	1903-1904, 3 per cent.	1905, 3½ per cent.	Thereafter, 4 per cent.

STOCK & BONDS Jan., '02.	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in	....	.....	$15,000,000	See text
Underlying bonds—see below		.....	7,158,000	.....
1st mortgage, gold. $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1, 1933

Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry., and $99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—Jan. 1, 1903, there were in operation 190 miles of track, including:

N. J. Traction Co ....Stock owned.	J. C. Har. & K. RR...Stock owned.
Newark Pass'ger Ry.Stock owned.	Newark Plank Road.Stock owned.
J. C. & Bergen RR...Stock owned.	Passaic & Newark El.Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	.....
Newark Passenger Ry	83	6,000,000	$5,850,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	.....
Newark Plank Road	4⅘	162,000	.....
Passaic & Newark Elec. Trac	10¾	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry	....	4,000 shares	.....

* On this $18,000 has been paid in.

EARNINGS—Since lease earnings have been included in returns of North Jersey Street Railway.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock	.....	.....	$1,000,000 f.p.	.....
1st mortgage ($1,000)..c*	1873	4½ J.-J.	258,000	Jan. 1, 1943

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4½s for forty years from that date.

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, $105,000 yearly.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text.	$6,000,000	Own. by C.Tr.
Orange & Newark 1st M.	$500 & $1,000	6 A-O	496,500	Apr. 1, 1905

Int. at Manhattan Tr. Co., N. Y. City.

Essex Pass. cons. M.	$500 & $1,000	6 M-N	753,500	Nov. 1, 1905
Newark Pass. Ry. 1st con. 1890, $6,000,000 g...c*	1,000	5 g. J-J	4,600,000	July 1, 1930

Trustee Solicitors Loan & Trust Co., Phila

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969.

Consol. Bonds—Of the $6,000,000 consols. authorized $1,250,000 are reserved to retire liens.

ROAD—January 1, 1903, aggregated 83 miles of track.

EARNINGS are included in reports of North Jersey Street Railway and are not reported separately—V. 59, p. 969; V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs.	11¾ J-D 30	$504,000	See text.
1st M. $500,000, g..c* $1,000	5 g A-O	500,000	Apr. 1, 1921

Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust Co., Trustee, Newark, N. J.

Dividends of 11¾ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12·07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the $1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 (par $100).	.....	.....	$1,000,000	.....
1st M., $1,000,000, guar. p&i. by Consol. Trac. of N. J.	1897	5 J-D	550,000	June 1, 1937

Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD—Owns 10·78 miles of track.

EARNINGS—Now included in North Jersey Street Railway.

NEWARK & HACKENSACK TRACTION CO.—A trolley road.

Receivership.—In Jan., 1902, Chancellor Stevens appointed E. W. Wakelee of Bergen County receiver, upon petition of bondholders. The July, 1902, and Jan., 1903, interest is in default. The property is shortly to be sold at foreclosure.—V. 76. p. 159.

ORGANIZATION—Incorporated Feb., 1899, as a reorganization per plan in V. 67, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed Jan., '99. V. 68, p. 383. The main route is from Hackensack (where connection is had with New York via Bergen County Traction Co.), "Hudson River Line," along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side, about 15 miles of track; at Arlington connection is had with Newark via North Jersey Traction Co. In June, 1900, the road was in operation to Woodridge and on Sept. 1, 1901, completed through to the Essex Street Depot, Hackensack. V. 72, p. 821, 1080.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000 ($50)	.....	.....	$700,000	.....
1st mortgage, $500,000, gold...c*	1901	5 g. J-J	See text	1951

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds—Consist of $450,000 $1,000 bonds and $50,000 $100 bonds, and were distributed by the reorganization committee on July 1, 1901. The bonds issued in exchange for certficates of deposit under the plan of reorganization, amounting to about $300,000, do not bear interest for 12 months from date of issue.

EARNINGS.—For calendar year 1901, gross, $47,393; operating expenses, $36,668; surplus, $10,725.

OFFICERS—Pres., W. C. Giles, 41 Wall St., N. Y.; Vice-Pres., D. W. Coon; Treas., John H. Coon; Sec., J. H. Coon Jr.—V. 68, p. 383; V. 72, p. 821, 1080; V. 75, p. 1202; V. 76, p. 158.

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

In Sept., 1901, a syndicate headed by T. C. Du Pont of Wilmington purchased a majority of stock at $75 for each $50 share. V. 73, p. 662.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, par $50	....	Text.	$2,000,000	.....
1st mortgage, $250,000 ($1,000) gold ..... c*	1890	6 g. M-S Int. at Fidelity Trust Co., Phila., Trustee.	229,000	1910
Con. mtg., $800,000, gold ($1,000), can be called any interest day .....c*	1899	4 g. J-D Int. at Guar. Trust Co., N. Y., Trustee.	399,000	Dec. 1, 1929
New mortg'ge, $2,000,000 ($1,000) gold .....c*	1901	4 g. J-D Int. at Johnstown Trust Co., Trustee.	1,137,000	Dec. 1, 1931

Bonds—Of the new mtge. of 1901, $628,000 is reserved to retire underlying liens and $235,000 to provide for the floating debt. Entire issue may be called at any time at 105 upon 30 days.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, 2 p. c.

EARNINGS—Year ending Dec. 31, 1902, gross, $304,959; net, $156,015; interest, $86,014; surplus, $70,001.

ROAD—Owns and operates about 33 miles of track. An extension from Johnstown to Windber 11 miles was completed on Jan. 1, 1902.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

KANSAS CITY, MO.

METROPOLITAN STREET RAILWAY—Cable and trolley.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase all the capital stock, of the Kansas City El. (20·58 miles) and assumed the debt of that company. In like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925. V. 60, p. 1105; V. 67, p. 634. The Central Electric Railway (of 16 miles track), Kansas City, is also controlled, the entire capital stock ($2,500,000) being owned

On July 25, 1902, an ordinance passed the City Council and later was signed by the Mayor and officials of the company, which provides that 8 p. c. of gross car and track earnings from June 1, 1902, shall be set aside by company, and after paying therefrom all taxes, &c., the balance is to go to the city. The city in return grants the company franchises on substantially all streets not now covered by the street railway system and confirms it in possession of its old franchises. The company is to grant universal transfers and to change remaining cable lines to trolley. V. 75, p. 342. In Dec., 1902, 20-year franchises were granted by Kansas City, Kansas. V. 75, p. 1399.

In 1901 absorbed by purchase the entire capital stock of the East Side Electric Ry., operating 4·85 miles of tracks, with bonds as below. —V. 72, p. 775.

In October, 1898, P. D. Armour and Norman B. Ream purchased a controlling interest in the stock, and in June, 1899, elected their own board of directors. In May, 1902, they also purchased the holdings of W. H. and C. F. Holmes, and a consolidation with electric-light interests is looked for. V. 74, p. 988.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see above)	.....	Q.—F.	$5,636,800	Feb.,'03, 1¼%
Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110.	1886	5 g J-J Int. payable at Central Trust Co., N. Y.	656,000	July 1, 1916
General mort. ($1,000,000) gold.....	1889	5 g M-S Int. payable at New England Co., Boston.	1,000,000	Sept. 1, 1909
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext. in 1901.....	1887	5g. A-O Interest is payable in New York by Blair & Co. and in Boston by New England Tr. Co.	$1,050,000	Apr. 1, 1911
Summit Street M., old 6s ext. in 1897 and again in 1901.....	1887	5 A-O	$300,000	Apr. 1, 1911
Grand Avenue Ry. 1st mortgage, gold.....c	1888	5 g. J-J 10 Trustee, Central Trust Co., N. Y.	1,200,000	July 10, 1908
Metroplitan St. Ry. con. mortgage, $8,500,000, gold.....c*	1895	5g. M-N Not subject to call before maturity. Int. at Old Colony Trust, trustee, Boston.	4,294,000	May 1, 1910
Met. St. Ry. 10 year g. notes ($500, $1,000), conv. into stock after Jan. 1, 1903.	1901	5 g. J-J May be called any interest day. Int. at Blair & Co., New York.	2,800,000	Jan. 2, 1911
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar.....c*	1899	5 g M-N Int. at Colonial Trust Co., N. Y., trustee. Bonds may be called at 105 on any interest day on 30 days' notice.	2,000,000	May 1, 1914
Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & i. c*	1892	6 g J-J	$600,000	July 1, 1922
2d M. gen'l ($2,000,000) g. ($1,000) guar. p. & i.	1892	4 g J-J Interest at Manhattan Trust Co., N. Y.	2,000,000	July 1, 1922
Park Connec. Ry., p. & i. gu.	....	6	30,000	.....
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar.....c*	1901	5 g. J-J Int. at Colonial Trust Co., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee. Nos. f., but may be called at par any int. date.	250,000	July 1, 1911

Dividends—In 1895, 2 p. c.; in 1896, 2½ p. c.; in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 4 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.

Bonds—Of the new consolidated mortgage for $8,500,000 enough are reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to $4,206,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed principal and interest, by endorsement; so are the 2d M. general 4s, The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

ROAD—Total mileage, after counting double track as twice single, is:

	Miles.	Roads owned.	Miles.
Main line (trolley and cable)	139	Kan. C. Elevated Ry. (trolley)	20
		Central Electric Ry	20
		Total (single)	179

Change of Motive Power.—In 1898 the Fifth Street cable line was converted into a trolley road, and many of the other cable lines have also since been converted into trolley, including in 1900 the Westport and the Eighteenth Street cable lines, and in Sept., 1902, the South Troost Avenue line. In a newspaper interview in Dec., 1900, former President Holmes stated that the cable lines represented an investment of more than eleven million dollars, but that cable traction would be entirely abandoned.

ANNUAL REPORT.—Fiscal year ends May 31. Gross for 1901-1902 (including other income), $2,910,531; in 1900-1901, $2 666,595; in 1899-1900, $2,353,267. The company does not now make reports.

OFFICERS—Chairman of Board, P. A. Valentine, Chicago; President, Bernard Corrigan; Vice-President, L. E. James; Sec. and Treas., W. E. Kirkpatrick; Auditor and Assistant Secretary, J. A. Harder; V. 70, p. 176, 178; V. 71, p. 1220, 1270, 1311; V. 73, p. 138, 1160, 1313; V 74, p. 988; V. 75, p. 342, 549, 1354, 1399.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000.	....	....	$400,000	.....
1st mtge. $250,000 ($500), gold.....	1900	5 g. J.-J. Int. at Royal Trust Co, Chicago, Trustee.	250,000	July 1, 1925

Bonds—Of the $250,000 gold 5s, $125,000 are due July 1, 1925, the remaining $125,000 mature in annual instalments varying from $5,000 to $9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and int. after 1905.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 146 arc street lights at $60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—President and Manager, A. D. Ayres; Vice-President, John E. Craig; Treasurer, Ed. F. Brownell; Secretary, Geo. E. C. Johnson; Supt., A. S. Grenier.—V. 69, p. 1148; V. 71, p. 182.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

This company also owns and operates the plant of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Mattawan and South Amboy.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.	....	....	$500,000	.....
1st mtge., $750,000 gold, ...	1901	5 g. M-N Colonial Trust Co., Phila., Trustee.	300,000	Nov. 1, 1931

Bonds—Of the $750,000 authorized, $400,000 are reserved for future extensions.

ROAD—Owns and operates 11 miles of road from Keyport to Matawan and South Amboy; extensions of 17 miles are proposed between Keyport and Red Bank.

OFFICERS.—President, Thos. B. Hall, Camden; Secretary and Treas. T. H. Paist, 653 Drexel Building, Philadelphia.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION—Does electric-light and power business in addition to street railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100).....	.....	.....	$300,000	.....
1st mortgage, $300 000, gold ($1,000)..... c	1899	5 g. J-J. Int. at Knickerbocker Tr. Co., N. Y., Trus.	200,000	Jan 1, 1929.

No sinking fund and cannot be called

ROAD—Operates 5½ miles of track.

OFFICERS—President, John P. Laflin, New York; Vice-Pres., Geo. W. Allen; Sec. and Treas., Chas. A. Murphy, 15 Wall St., New York.

KINGSTON, N. Y,

KINGSTON CONSOLIDATED RR.—A trolley road

ORGANIZATION—This is a consolidation in July, 1901, of the Kingston City Railroad and the Colonial City Traction.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Common, $200,000 ($100)	.....	.....	$200,000	.....
Pref. 4% cum., $200,000	.....	.....	200,000	.....
1st Con. M. $700,000 ($1,000) g..... ...c*	1901	5g. J-J Int. at Manhattan Tr. Co., N. Y., Trustee.	534,000	Jan. 1, 1952
Kingston City RR.—				
1st M., $500 each.....	1879	7 J-J	15,000	June 12, 1909
Cons., $150,000, ($1,000)	1893	5 M-S	135,000	March 1, 1923
Not sub. to call bef'e mat.		Interest at Farmers' Loan & Trust Co., N. Y.		
Debentures.....	1900	5 J-D	10,000	June 1, 1905
Bond and mortgage.....	....	6 quar.	6,000	On demand.

Bonds—$166,000 of the new $700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD—Embraces 12 miles of track. Rails 70 lb. and 80 lb.

EARNINGS—For year ending Dec. 31, 1902: Gross, $112,320; net, $47,493; interest and taxes, $38,624; surplus, $8,869.

OFFICERS—President, Charles M. Preston, 15 Wall St., N. Y. City; Vice-Pres'ts, C. G. Reel, Kingston, and A. M. Day, New York; Secretary, Aug. J. Philips, Kingston; Treasurer, Abm. Hasbrouck, Kingston; General Manager, C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 72, p. 184; V. 73, p. 1160.

KNOXVILLE, TENN.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

On Nov. 15, 1901, control of this property was acquired by the Railways & Light Co. of America (see V. 73, p. 185, 1011, 1113) through purchase of 4,590 out of the total 7,500 shares, and new officials elected as below.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described. V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock, $750,000	100	.....	$750,000	Jan.'03, 1%
1st M. of '98, $850,000, gold, tax free	$1,000	5g. A&O Int. at trustee, Balt. Tr. & Gu. Co., Balt.	850,000	Apr. 1,'38
Debentures	.....	5	300,000	.....

Bonds will have sinking fund of $10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.

ROAD—Owns about 30 miles of trolley road.

OFFICERS—President, R. Lancaster Williams, Richmond, Va.; Vice-Pres., E. L. Bemiss; Gen. Mgr., C. H. Harvey; Secretary, Leon Sunder; Treas., W. S. Shields.—V. 66, p. 709; V. 73, p. 1112.

KOKOMO, IND.

KOKOMO RAILWAY & LIGHT CO.—Trolley.

ORGANIZATION—Successor to the Kokomo City St. Ry. and the Citizens' Light & Power Co., which were purchased in 1899 at receiver's sale and consolidated under the above title. In March, 1902, franchise was extended 32 years, making 50 years from date, providing 4½ miles additional track was built. Funds for the operation of the road were furnished by the stockholders by a loan secured by promissory notes.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $80,000 ($100).	.....	.....	$80,000	Feb.,'01,2 p.c.
1st Mtge., $100,000 ($1,000), g.... c*	1899	5g. J-J	80,000	Jan. 1, 1919
No sink. fund and cannot be called.	Interest at Union Tr. Co., Detroit, Trustee.			

ROAD—Operates about 10 miles of track in Kokomo.

DIVIDEND—First dividend paid Feb., 1901, 2 p. c.; none since.

OFFICERS—President, Geo. J. Marott; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary-Treasurer and Gen'l Mg'r, Thos. C. McReynolds.—V. 68, p. 85, 130, 282.

LACONIA, N. H.

LACONIA STREET RAILWAY—

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894.

STOCK, ETC.—	Date.	Interest.	Outstand'g.	Last Div.
Stock, $100,000 (par $50)...	.....	.....	$100,000	4%, '94-95
Bonds authorized, $91,000...	1899	5 M-N	30,000	May 1, 1919
	Int. at Am. Loan & Tr. Co., Boston.			

DIVIDENDS—In 1893-94 paid 5. c.; in 1894-95 paid 4 p. c.; none since.

ROAD—Owns 9 miles of track. In 1899 the road was extended to Weirs, 4 miles, and the entire system equipped with electricity. In February, 1903, was proposing to change entire road to standard gauge.

EARNINGS—For years ending Dec. 31:

	1902.	1901.		1902.	1901
Gross	$21,775	$22,624	Interest	$2,653	$5,267
Net	1,387	1,323	Bal. for year	def.1,266	def.3,944

Pres., H. L. Pierce; Treas., Edmund Little; Sec., Geo. P. Munsey.

LA CROSSE, WIS.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Last div., etc.
Stock ($200,000), par $100	.....	See below.	$200,000 f. p.	In 1901, 6 p. c.
1st mort., $175,000, gold, $1,000	1893	6g. J-J	136,000	Jan. 1, 1918
	Subject to call Jan. 1, 1903.			

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent; 1898, 7 per cent; 1899, 7 per cent; 1900, 5 per cent; 1901, 6 per cent.

ROAD—Owns 12·19 miles in city of Lacrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

LAFAYETTE, IND.

LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (common), par $50	...	...	$242,400	.....
do (preferred)	....	6 F-A	40,000	.....
1st mort. ($1,000 each) $225,000	1893	6 J-D	225,000	June 1, 1913
	.... c*	Int. at Real Estate Trust Co., Phila., Trustee.		

Owns 14¼ miles standard gauge in Lafayette and West Lafayette.

OFFICERS—President, Warren G. Griffith, Philadelphia; Secretary and Treasurer, J. T. Henderson, Lafayette.

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHT—

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.,) the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., which stocks are placed under the new mortgage of 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. ($50), $1,000,000	.....	.....	$1,000,000	.....
Stock, pref. ($50), 1,000,000.	.....	.....	1,000,000	.....
Mort., $1,000,000 g., $500, $1,000	1901	5 g. J-J	1,000,000	July 1, 1951
	..c*	Interest at Lancaster Tr. Co., trustee.		

Securities of lines controlled.

Conestoga Tract, 1st mort...	1900	4	J-J	1,277,500	Jan. 1, 1950
Lancaster City RR., 1st M. g $100 and $500)	1890	5g. A-O		160,000	Apr. 1, 1920
	Trustee, Atlantic Trust Co., New York.				
W. E. St. Ry. 1st M., $225,000 $100, $500 and $1,000 ..c*	1891	5	M-N	225,000	May 1, 1921
	Trustee, Atlantic Trust Co., New York.				
Lancaster & Columbia stock...	....	..		37,500	20% annually
1st mortgage	1893	5	A-O	225,000	Apr. 1, 1923
Edison Elect. Illum. Co. mort.	.....	5		49,700	July 1, 1922
Do do mort.	.....	5		250,300	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.	.....	6		72,000	Dec. 1, 1911
Do do mort.	.....	5		228,000	Jan. 1, 1925

ROAD—On Feb. 1, 1903, owned and operated 36·48 miles of road, leased 48·28 miles, a total of 84·76 miles, including the Lancaster City Street Ry., 13·55 miles; Lancaster & Columbia, 9·16 miles; Lancaster & Lititz, 10·10 miles; Columbia & Ironville, 3·59 miles; Columbia & Donegal, 5·67 miles; Lancaster Mechanicsburg & New Holland, 20·62 miles; Lancaster & Millersville Ry., 3·57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles, and the Lancaster & Manheim Ry., 8 miles. Both the latter two completed in 1902 and leased for 999 years at a rental of 6 per cent on stock.

EARNINGS—For year ending June 30, 1902, gross, $344,227; net, $118,980. In 1901, gross, $270,533; net, $93,988.

OFFICERS—President, William B. Given, Columbia; Secretary and Treasurer, Oscar M. Hoffman, Columbia; Gen. Supt., Frank S. Given.

INDEX—V. 70, p. 175; V. 72, p. 241, 581; V. 73, p. 236.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.—A trolley road.

ORGANIZATION—Incorporated May 16, 1899. Extends from Lancaster to New Holland, 20·62 miles; completed in Jan., 1901. Is leased to Conestoga Traction Co. for a rental of 8 per cent on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(2) LANCASTER & MT. JOY ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Rights of way are being secured. Capital was in Aug., 1901, increased to $400,000. Road is to be leased for 999 years to the Conestoga Traction at rental of 6 per cent. No funded debt. V. 73, p. 236.

(3) EPHRATA & ADAMSTOWN RY.—To be a trolley road.

ORGANIZATION—This company was incorporated with $225,000 capital stock in 1902 to construct a road from Ephrata to Adamstown, 8 miles, which will be leased on April 1, 1903, to the Conestoga Traction Co. for a rental of 6 per cent on the stock. In February, 1903, was nearing completion. No funded debt.

LEAVENWORTH, KAN.

KANSAS CITY-LEAVENWORTH RR.—Trolley.

ORGANIZATION—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing Railway and the Kensington Railway. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Inter-State & Leavenworth Ry., with $500,000 capital, to build a line through Kansas City, Kan., and into Kansas City, Mo.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk $3,750,000, par $100....	.....	.....	$1,540,000	.....
Kan. City-Leav. RR.... $2,000,000, g., ($1,000).. c*	1902	5 g M-S	1,400,000	Sept. 1 1920
	Int. at Cent'l Tr. Co., Cleveland, Trustee.			

Bonds $600,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39½ miles of track, of which 14½ miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth. Several large extensions are also proposed.

OFFICERS.—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C.O. Evarts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 70, p. 125; V. 73, p. 494; V. 74, p. 94.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY.
A trolley road

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also purchased the Brunswick RR., and in August, 1898, the Lewiston & Auburn RR., subject to $85,000 first mortgage bonds. Bath Street Ry., 4½ miles, was leased for 999 years from July 1, 1898, at 4 p. c. on $100,000 stock, but in 1902 entire stock was purchased.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $638,300; par, $100....	.....	.....	$627,100	.....
1st mort., $1,000,000, gold....	1898	5g. M-S	845,000	Mar. 1, 1918
Underlying securities—				
Bath Street Ry—				
1st mort., $300,000, gold... $1,000 c*	1893	5g. J-J	$70,000	July 1, 1913
	Subject to call after July 1, 1898.			
Lewiston & Auburn RR. 1st M.	1891	5 J-D	85,000	June 1, 1911

Of the $1,000,000 new 5 per cent bonds of 1898 $155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62·20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, &c.

EARNINGS—Year ending June 30, 1902: Gross, $215,153; net, $62,273; fixed charges, $53,911; surplus, $8,362.

OFFICERS—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas., M. H. Blackwell, Brunswick, Me.; Gen Mgr., F. C. Farr, Brunswick. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEXINGTON, KY.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. Combination arranged by a syndicate represented by John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore, who also control the Lexington Gas Co. See V. 74, p. 1198.

STOCK & BONDS—Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk, $800,000 ($100)	....	.....	.....	$800,000	Jan.'03, 1½%
Pas'ger & Belt, 1st M. $200,000, ($1,000)	13	1891	6 g. A-O	138,000	Apr. 1, 1916
	Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.				
New M., $1,500,000, g. ($1,000) $1,000 c*	..	1899	5 g. J-D	$762,000	June 1, 1949
	Continental Trust Co., Baltimore, trustee.				

ROAD—Operates 15 miles of track on 10 miles of street. Track standard gauge, 50-60-lb. T rails; owns 44 cars.

REPORT—For fiscal year ending April 30, 1902: Gross, $252,771; net, $96,113; interest and taxes, $50,415; surplus, $45,698.

OFFICERS—President, R. Lancaster Williams; Vice-President, George W. Darnall; Treasurer, R. P. Stoll; Sec., T. D. Murray; Gen. Mgr., R. E. Hunt.—V. 68, p. 380, 977, 1077; V. 69, p. 229, 283, 743; V. 74, p. 1196.

GEORGETOWN & LEXINGTON TRACTION —Trolley.

ORGANIZATION—Incorporated in Kentucky in 1901.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	....	$250,000	..
1st Mtge., $250,000 gold ($1,000).... c&r	1901	5 g. M.&N.	15 200,000	Nov. 15, 1921
	Int. at Cincinnati Trust Co., Trustee, and at New York City. No s.f. and not subject to call.			

ROAD—Operates 12 miles of track between Georgetown and Lexington. Standard guage, 60-lb. T rail.

EARNINGS—6 mos. to Nov. 30, 1902, gross, $19,850; net, $10,302.

OFFICERS—President and Mgr., Y. Alexander; Vice-Pres., Wm. Addonis; Sec. and Treas., A. S. Rice; Supt., R. Pryor; V. 73, p. 1010; V. 74, p. 1089.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896,) and the Lima

Electric Light & Power Co., the only companies engaged in these lines in Lima. Railway franchises run until 1917 to 1922. Lighting franchises perpetual. Of the stock, $350,000 is in the company's treasury.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $850,000 (par $100).	.....	.....	$500,000	.....
Lima Ry. 1st mort., $200,000, gold, ($500).....c*	1896	5 g. J-D	195,000	Dec. 1, 1916
	Int. at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y.			
Lima Elect. Lt. & Pow. g. 1st M., $85,000 ($1,000)c*	1900	5 g. J-D	75,000	June 1, 1917
	Int. at Cleve. Trust Co., Cleve., Trustee.			
L. Elect. Ry. & Lt. gold..c* 1st con. M. $500,000($500)	1900	5 g. J-J	230,000	July 1, 1916
	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.			
2nd Consol. Mtge., $$850,000 g. ($1,000)c*	1902	5 g. A-O	350,000	April 1, 1925
	Int. at Fidelity Trust Co., Buffalo, Trus.			

Bonds—Of the first con. mortgage gold 5s $270,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity.

ROAD—Owns and operates 12 miles of track. In November, 1902, completed a steam heating plant (franchise perpetual), to be operated in connection with the electric-lighting plant.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Littell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1083.

WESTERN OHIO RY.—*(See Map on page 27.)*—A trolley system.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati.

Bonds Pooled—On account of low quotations, bonds have been deposited with a committee consisting of E. C. Tillotson, J. R. Nutt, M. J. Mandelbaum, F. T. Pomeroy and J. F. Harper, with power to sell at or above 92½ until Jan., 1904. V. 76, p. 160. One-half of the bonds had been pooled up to Feb. 1, 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000($100)	....	.....	$2,021,000	.....
1st Mtge., $3,000,000 gold ($1,000).....c*	1901	5 g. M-N	2,021,000	Nov. 1, 1921
	Interest at Savings & Trust Co., Cleveland, Trustee, or First National Bank, New York.			

Bonds—No sinking fund, and bonds are not subject to call.

EARNINGS—For 6 mos. ending Nov. 30, 1902: Gross, $74,472; net, $32,071.

ROAD—Is to operate 111½ miles of track as follows: Lima to Findlay, 32·4 miles; Lima to Wapakoneta, 15 miles; Wapakoneta to Piqua 32·8 miles; Wapakoneta to St. Mary's, 10·4 miles; St. Mary's to Celina, 10 miles; St. Mary's to Minster, 10 9 miles; total, 111·5 miles, of which 47 miles had been completed to Feb., 1903, namely, from Lima south through Wapakoneta and St. Mary's to Celina and Minster. Line from Lima north to Findlay, 33 miles, is expected to be in operation by May 1, 1903.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres., J. R. Nutt; Secy. and Asst. Treas., H. C. Lang; Treas., M. J Mandelbaum; Gen. Mgr., F. D. Carpenter.—V. 73, p. 237, 1209; V. 74, p. 632, 831; V. 75, p. 79; V. 76, p. 160.

LINCOLN, NEB.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry. foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par $100...	.....	.....	$365,000	.....
Preferred cumulative..	.....	5 p. c.	700,000	Jan. 15,'03, 2½
1st mort. gold, $1,000; $250,000 auth....c*	1899	5 g. J-J	100,000	Jan. 1, 1920
	Int. at N. Y. Security & Trust Co., Trustee.			

Dividends—On preferred stock commenced on July 15, 1901, when 2½ p. c. was paid. In 1902, Jan. 15, 2½ p. c. and 5 p. c. in stock; July 15, 2½ p. c. In 1903, Jan. 15, 2½ p. c.

EARNINGS—Calendar year:	1902.	1901.	1900.
Gross earnings.....	$213,926	$188,255	$163,634
Int., operating exp. and reconstruc.	.....	146,000	127,388
Surplus.....	.....	$42,255	$36,246

ROAD—Owns about 40 miles of track.

OFFICERS—President, M. L. Scudder; Vice-President, Wm. Belcher; Sec'y and Treas'r, F. H. Carter, 32 Liberty St., N. Y.—V.66, p. 82, 134, 336; V. 72, p. 1136; V. 75, p. 394.

LITTLE ROCK, ARK.

LITTLE ROCK TRACTION & ELECTRIC.—

ORGANIZATION—Incorporated 1895; controls all street railways in city. On Sept. 28, 1901, was granted a new 50-year franchise, which provides for 9 miles of extensions within 2 years and the equipment of the system with new cars. V. 73, p. 784.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000: par $100.	.....	.....	$500,000	.....
1st mort. bonds, $450,000, g. (see text), $1,000 each..c*	1895	6 g. J-D	410,000	June 1, 1915
	Int. at St. Louis-Union Trust Co., trustee.			
2d M., $200,000, g. ($1,000) red. after 5 years at 104	1895	6 g. J-D	200,000	June 1, 1915
	Old Colony Trust, Boston, trustee.			

Bonds—Firsts, Nos. 1 to 300, redeemable *after* 10 years from their date at *par*, but redeemable *before* 10 years at 102; balance are 20-year straight.

ROAD—Operates 23 miles of track.

OFFICERS—President, W. E. Hemingway; General Manager, J. A. Trawick; Vice-President, Oscar Davis; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark.—V. 73, p. 784, 1089.

LOCK HAVEN, PA.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—This company was organized in 1900 as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	....	.....	$200,000	.....
1st mtge., $100,000.. gold, $500.....c*	1900	5 g. M-N	100,000	May 1, 1930
	Int. at Provident Life & Tr. Co., Phila., trust.			

EARNINGS—For fiscal year ending June 30, 1902; gross, $21,824; net, $3,781; interest, taxes, etc., $4,320; deficit, $539.

ROAD—Owns and operates 5½ miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement and Map under Buffalo.

LONACONING, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

ORGANIZATION—Organized in Maryland on April 11, 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK & BONDS—	Date	Interest	Outstanding	Maturity.
Stock, $1,000,000, $50 ..	.....	.....	$373,600	.....
Fr. Eck. & Cumb. 1st mtge. $1,000,000 gold, ($500 & $1,000) ....c*	1901	5g.	400,000	June, 1926
	Int. at Real Estate Tr. Co., Phila, Trustee.			

Bonds—No sinking fund, but bonds can be called after June 15, 1910, at 105.

ROAD—Operates 17½ miles of track between Narrows Park and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge. Entire road was put in operation on Dec. 6, 1902.

OFFICERS—President, R. H. Koch, Pottsville, Pa.; Secretary, L. P. Bane; Treasurer, Walter H. Bryant; Supt., I. D. B. Spatz.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity
Stock, $750,000 ($40).....	....	.....	$448,880	See text.
1st Mtge., $750,000 gold ($1,000) .....c*	...	5 g. M-S	450,000	1925
	Toronto General Trusts Co., Trustee.			

Bonds—Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed upon 40 days' notice.

Dividends—8 per cent per annum are paid.

EARNINGS—For years ending Dec. 31:

	Gross	Net.	Charges.	Surplus
1902.....	$154,704	$61,455	$25,983	$35,472
1901.....	141,846	57,289	23,835	33,454

ROAD—Operates 30 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail.

OFFICERS—President, H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr., C. E. A. Carr; Supt., Jno. Break.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RR.—Trolley.

RECEIVERSHIP.—On Nov. 1, 1901, company defaulted on the interest on the $800,000 outstanding first mortgage bonds and also in the rental payment under the Seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committees have been formed for both the first mtge. bonds and the gen. mtge. bonds, deposits of the former being made (V. 73, p. 1263) with the Trust. Co. of North America, Phila., and of the gen. mtge. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902, ex-U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure. In November, 1902, foreclosure proceedings were under way, but nothing done in the way of reorganization up to February, 1903.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898. Also owns entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000($100)	.....	.....	$1,500,000	.....
1st mort., gold, $1,000,000	1895	5 g. M-N	800,000	May 1, 1945
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			
Gen. mort., $500,000..	1896	5 J-J	500,000	1946
	Interest at Guaranty Trust Co., N. Y.			
Seashore El. Ry. stock	.....	.....	200,000	.....
Seashore Electric Ry. 1st M., $200,000.....	1892	6 g. J-J	200,000	1917
	Interest at Federal Trust Co., Newark, N. J. Subject to call at 105 in 1897.			
Asbury Pk. & S. G. stock	—All owned by Atlantic Coast Electric RR.			
As. P. & S. G. 1st mort. $50,000, gold, can be canceled at 105 c	1898	5 g. M-S	50,000	1918
	Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, Trustee.			
Atl. Coast Elec. Light 1st M., $500,000 g. Subject to call at 105 in 1901		5 J-D	241,000	June 1, 1946
		Int. at Federal Trust Co., Newark, N.J.		
"Other debts" (Dec. 31, 1901)		.....	319,000	

Bonds—Of the $1,000,000 firsts $200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10·12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

	Gross.		
EARNINGS—Year end'g Sept. 30.—	1902.	1901.	1900.
Railroad	$208,895	$226,695	$212,111
Lighting	.. ....	63,955	63,059
Pleasure Bay.....	.....	.....	55,358
Total	$208,895	$290,650	$330,528
Operating expenses.....	93,743	144,085	191,610
Net.....	$115,152	$146,565	$138,918

OFFICERS—President, William E. Benjamin, N. Y.; Treasurer, A. C. Twining, Asbury Park, N. J.; Supt., S. F. Hazelrigg.—V. 65, p. 867; V. 73, p. 1060, 1263, 1312; V. 74, p. 150, 325.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April, 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50).....	.....	....	$400,000	.....
1st mort., $500,000 ($100 and $1,000) gold .....c*	1901	4 g. J-J	400,000	Apr. 1, 1951
	Int. at Hamilton Tr. Co., B'klyn, trustee.			

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, n Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

EARNINGS—For calendar year 1901: Gross, $36,333: net, $10,644.

OFFICERS—Pres't, William F. Hogan, Brooklyn; Sec. and Treas., Lindley M. Garrison, Jersey City; Supt., William J. Ginnavan. General offices, Red Bank.—V. 66, p. 1043; V. 67, p. 1054; V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND ELECTRIC RY.—Trolley.

ORGANIZATION—Chartered on March 5, 1894. In 1899 was consolidated with the New York & North Shore Railway, but in 1901 this consolidation was dissolved.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$600,000	.....
L. I. El. 1st M., $600,000 ($1,000).....c*	1895	5 g. J-D	600,000	June 1, 1925
	Int. at Hamilton Trust, Brooklyn, Trustee.			

EARNINGS.—For year ending June 30, 1902, gross, $125,076; net, $38,177; charges, $39,373; deficit, $1,196.

ROAD.—Comprises about 27 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens and Far Rockaway.

OFFICERS.—President, Chas. A. Porter, Girard Bldg., Philadelphia Vice-President and Gen. Mgr., Wm. F. Hogan, Jamaica, L. I.; Secretary and Treasurer, Chas. S. Davis. General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—V. 74, p. 988, 1139.

NEW YORK & QUEENS COUNTY RY—

ORGANIZATION—Incorporated June 29, 1896, and purchased the various lines of railroad in Long Island City known as the Steinway Ry., the L. I. City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,150,000	.....
Flush. & Coll. Pt. 1st M...	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold, $1,500,000 ($1,000).c*	1892	6g. J-J	1,500,000	July 1, 1922
	Int. at Morton Trust Co., trustee. N. Y. City.			
N. Y. & Queens Co. 1st M., gold, $1,000 each.....	1896	4g. A-O	1,300,000	Oct. 1, 1946
	Guarantee Tr. & S. D. Co., Phila., Trustee.			
	Int. at office of company, Philadelphia.			

Under the New York & Queens County mortgage there were originally $2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4 per cent, and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee.—V. 69, p. 906.

ROAD—The system, with the newly acquired Queens Ry., embraces 74·47 miles of trolley track, including main line, 40·24 miles; second track, 28·96; sidings, 5·27. Rails 77 to 93 lbs. standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c.

REPORT for fiscal year ending June 30, not including Queens Ry:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Surplus
1901-2.....	$543,017	$231,381	$5,447	$181,762	$55,066
1900-1.....	489,017	223,680	5,283	173,740	55,223
1899-0.....	462,844	212,339	5,603	142,729	75,213

OFFICERS—President, W. H. Shelmerdine, 421 Chestnut St., Philadelphia; Vice-Prest. & Gen. Mgr., J. R. Beetem; Secy. and Treas., I. M. Tritt, 7 & 9 Borden Avenue, Long Island City.—V. 75, p. 392.

LORAIN, O.

LORAIN STREET RAILWAY—A trolley road.

Tom L. Johnson controls road. Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock $750,000....	$100	.....	.....	$750,000	.....
1st M., $200,000...	1,000	1894	6 J-J	200,000	Jan. 1, 1915
	Interest Guardian Tr. Co., Cleveland, Trustee.				
Cons. M., $750,000, gold $1,000.....c*	1,000	1899	5g M-N	350,000	Nov. 1, 1949
	Int. at Guaranty Trust Co., N. Y., trustee.				

Bonds—Of the con. mortgage for $750,000, $200,000 is held to take up first 6s and $200,000 for improvements and extensions

ROAD—Owns road 9·6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11·6 miles. Of the track 7·8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

EARNINGS—For the past 5 years have been:

	1900.	1899.	1898.	1897.	1896.
Gross.....	$92,482	$98,429	$64,455	$48,553	$54,621
Net (after taxes).....	38,253	51,833	33,579	22,840	12,694

OFFICERS—President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 69, p. 1346.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry., the Brooklyn Ave. Ry. and the Santa Ana & Orange Motor Ry., comprising nearly all the interurban lines in and around Los Angeles. Controls Riverside & Arlington Ry. In February, 1902, the first instalment of 10 per cent was made on the stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $10,000,000 ($100).....	.....	.....	$4,520,000	.....
Consol. mortgage, $10,000,000, gold, ($1,000). ..... c.	1902	5g. J. J.	3,555,000	Jan. 1, '42
	Int. at Union Tr. Co., San Fran., Trus.			
Los Ang. & Pas. M., $1,000,000, gold, guar. ($1,000) ..c*. Can be called after Jan. 1, 1908, at 105.	1898	5g. J.-J.	1,000,000	Jan. 1, '28
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.			
Pas. & Mt. L., mort., $500,000, gold ($1,000) .....c*. Can be called after 1910 at 104 and interest.	1900	4g. J.-D.	500,000	June 1, '30
	Interest at Union Trust Co., San Francisco, Trustee.			

Bonds—A sufficient amount of the $10,000,000 consols is reserved to retire prior issues. *Sinking Fund* is $5,000 per annum, commencing Jan. 1, 1907, for 5 years; then $10,000 per annum to Jan. 1, 1917; $15,000 per annum to Jan. 1, 1922; $20,000 per annum to Jan. 1, 1927; $25,000 per annum to Jan. 1, 1932; $30,000 per annum to Jan. 1, 1937, and $35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of $10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of $5,000 per annum for first 5 years, $7,500 per annum for second 5 years, $10,000 per annum for next 5 years and $12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD—When extensions are completed will comprise about 442 miles of track. In Nov., 1902, 133·7c miles were completed, including a line of 21 miles from Los Angeles to Long Beach.

OFFICERS—President, H. E. Huntington; Vice-President and General Manager, Epes Randolph; Secretary, Edward E. Bacon; Treasurer, I. W. Hellman.—V. 74, p. 427, 528, 884; V. 75, p. 442, 1203, 1302.

LOS ANGELES RAILWAY—

This road is controlled by interests identified with the new Pacific Electric Ry., which see above.

ORGANIZATION—Successor by consolidation Sept. 29, 1898, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns $5,050,000 of the $10,000,000 stock of the Pacific Light & Power Co. of Los Angeles—see V. 75, p. 457.

In 1899 acquired control of the Los Angeles & Pasadena Electric Ry., receiving the stock of the road in consideration of the guaranty of the bonds. In June, 1900, Pasadena & Mt. Lowe was acquired. Both roads have now been sold to the Pacific Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par, $100).	.....	.....	$5,000,000	.....
New mort., $5,000,000 gold $1,000 each .....c*	1898	5g. A-O	4,520,000	Oct. 1, 1938
	Int'st at Co's Office, San Francisco, Cal.			

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

LATEST EARNINGS—January 1 to Oct. 31:

1902	.....	..Gross, $1,187,293; net, $530,659
1901		Gross, 892,627; net, 353,607

EARNINGS—Year 1901, gross, $1,096,089; net, $445,856; fixed charges, $242,544; surplus, $203,312.

ROAD—Comprises 96·92 miles of road.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guigne; 2d Vice-Prest., C. W. Smith; Treasurer, I. W. Hellman; Secretary, E. B. Holladay, San Francisco; Gen. Manager, J. A. Muir, Los Angeles.

INDEX—V. 68, p. 85, 673; V. 70, p. 1149, 1150; V. 73, p. 1208; V. 75, p. 442.

(1) PACIFIC LIGHT & POWER CO.—An electric company.

ORGANIZATION.—Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. $5,050,000 of the $10,000,000 (V. 75, p. 1150,) capital stock is owned by the Los Angeles RR. Co. Supplies power to Pacific Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $10,000,000 ($100) ..	.....	.....	$10,000,000	.....
1st mort., $10,000,000, gold ($1,000) ..c&r	1902	5 g. J-J	2,011,000	Jan. 1, 1943
	Int. at Union Trust Co., San Fran., Trustee.			

Bonds.—$500,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called A *sinking fund* commences on Jan. 1, 1905, of 2% of bonds outstanding for first 5 years and on and after Jan., 1910, 2½% until and including Jan 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Under construction 10,000 h. p. plant on Kern River, 105 miles from Los Angeles. Two separate transmission lines running the entire distance to be used.—V. 74, p. 580; V. 75, p. 457, 1150.

LOS ANGELES PACIFIC RR.—An electric and steam road.

ORGANIZATION—Organized June 4, 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $1,500,000; par, $100	.....	.....	$1,500,000	.....
1st M., $1,000,000, g. ($1,000)	1898	5 J. & D.	1,000,000	1928
1st consol. mort., $500,000..	.....	5 A. & O.	500,000	1931

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway of which 60 miles electric, 17 miles steam and 5 miles horse railway; also 51 miles of new lines constructed and opened during 1902. Has 79 motor cars, 10 coaches and 45 freight cars; total, 124 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. T. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 66, p. 1140.

LOS ANGELES & REDONDO RY.—A trolley road.

ORGANIZATION.—Incorporated in California.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)..	...	....	$500,000	.....
1st mortgage, $500,000, gold, ($1,000),.....c*	1902	5 g. J-J15	470,000	Jan. 15, 1932
	Int. at Union Trust Co., San Fran., trustee.			

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Other inc.	Surplus
1902.....	$74,820	$27,763	$4,110	$450	$24,104
1901.....	53,193	10,034	3,856	714	6,892

ROAD—17½ miles of track between Los Angeles and Redondo gauge 3 feet, operated by steam, and also a new line, 17 miles, between same points, gauge 3½ feet, operated by electricity. The old steam line is to be changed to 3 s-foot gauge and operated by electricity. Cars are equipped with 4 motors of 50 H P. each

OFFICERS—President, L. T. Garnsey, Los Angeles; Vice-Pres., Percy T. Morgan; Sec., Treas. & Mgr., H. B. Ainsworth, Redondo; Supt., L. J. Perry.—V. 74, p. 268.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895; franchise runs until 1944.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000.....	.....	.....	$500,000	.....
1st mort., $250,000, gold ($1,000).....	1895	6 g., M-N	250,000	May, 1915
	Union Trust Co., St. Louis, trustee.			
1st consol. M., gold, $250,000 ($1,000).....	1898	5 g., J.-D	250,000	Dec. 1, 1938
	St. Louis Union Tr. Co., St. Louis, trustee.			

Interest of both mortgages at Chase National Bank, N. Y.

REPORT—Year ending December 31:

Year—	Gross earnings.	Operating expenses.	Net earnings.
1902.....	$270,768	$155,078	$115,690
1901.....	220,783	137,048	83,735
1900.....	191,847	136,238	55,609

ROAD—Owns and operates 26 miles of track laid with 60 and 70-lb. rail.

OFFICERS—President, Thomas J. Hook; Secretary, Marcus Hook; Manager, W. S. Hook.—V. 74, p. 427.

(1) CALIFORNIA PACIFIC RY.—A trolley road.

ORGANIZATION.—Organized under the laws of California. Entire capital stock is owned by the Los Angeles Traction Co., which guarantees the bonds, both principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock			(?)	
1st mortg., gold ($1,000) guar. c.	1901	5 g. J-J Title Ins. & Trust Co., Los Angeles, Trustee.	$400,000	July 1, 1941

Bonds.—No stated amount authorized, but is limited to $20,000 per mile of completed track. No sinking fund, and bonds cannot be called Interest is payable in New York City.

ROAD.—Operates 23 miles of track between Los Angeles and San Pedro, through service on which is to begin Feb., 1903. Extensions are proposed to Redondo and to Long Beach.—V. 75, p. 76.

LOUISVILLE, KY.

LOUISVILLE RAILWAY—Trolley road.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company owning all the street railways in the city of Louisville and its suburbs The real estate is valued at $700,000. In Feb., 1903, it was proposed to consolidate under one control all street railways, electric-light and gas plants in the city V. 76, p. 331, 384.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Com. stock ($100 sh.)	....	.... Q.-Jan.	$3,500,000	Jan.,'03, 1¼%
Pref. stock 5 p. c. cum.	....	5 A.&O.	2,500,000	Oct., '02, 2½%
Louisv. City Ry. M...	1884	6 g. J.-J.	514,300	July 1, 1909
do do M., gold	Trustee, Louisville Trust Co., Louisville, Ky.			
Central Pass. Ry. M.	1888	6 M.-N	238,000	Nov. 1, 1908
	Interest payable at First Nat. Bank, Louisville.			
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.)....c*	1890	5 g. J.-J.	5,247,000	July 1, 1930
	Interest payable by Seligman & Co., N. Y.			
Louisville Ry. 2d M., $2,000,000, g, $1,000	1900	4½ g. M-S	600,000	Mar. 1, 1940
	Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus			

Bonds.—Of the new 2d mort. bonds due 1940, not more than $200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

Stock.—In June, 1897, $500,000 of common (leaving $3,500,000) was converted into preferred, making $2,500,000 preferred, on payment of $50 per share to be used for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On *common*—In 1896, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr., 1¼ p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4¼ p. c.; in 1903, Jan. 1¼ p. c. and ½ p. c. extra to make 5 p. c. out of earnings of 1902.

ROAD—Owns 145 miles of track on 83 miles of street, all of which is electric. The last mule line was changed to trolley early in 1901.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting Feb. 20.

Year.	1902.	1901.	Year.	1902.	1901.
Gross earn	$1,771,887	$1,617,059	Dividends..	$300,000	$265,000
Net	644,171	593,022	Bal., surplus..	10,291	7,088
Interest pd.	333,880	320,934			

OFFICERS—President, T. J. Minary; Secretary and Treasurer, Sam'l G. Boyle.—V. 74, p. 94, 205, 828; V. 75, p. 611, 1147, 1202, 1399; V. 76, p. 331, 382.

LOUISVILLE & EASTERN RR.—A trolley road.

ORGANIZATION—This was formerly the Louisville Anchorage & Pewee Valley Elect. Ry., incorporated Jan. 14, 1901, but name changed as above in Jan, 1903, and capital stock increased from $350,000 to $1,200,000. A new bond issue is proposed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock com., $900,000			(?)	
Pref. $350,000 5 p. c., n. c..			(?)	
Louisv. A. & P. 1st mort., $500,000, gold, sink. fund ($1,000, $500)	1901	5 g. J-J Int at Cincinnati Tr. Co., Cincinnati, Tr. Sinking fund, but not subject to call.	500,000	1931
Louisv. A. & P. 2nd mort., $150,000, gold	1902	5 g. Interest at Fidelity Trust & S. V. Co., Louisville, Trustee.	(?)	1932

ROAD—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle, etc., in Anderson and Spencer Counties are contemplated. From Anchorage to Shelbyville is under construction.

OFFICERS—President, H. H. Bechtel, Cincinnati; Vice-President and Treasurer, Percival Moore, Louisville. V. 73, p. 351; V. 74, p. 987; V. 75, p. 1302; V. 76, p. 266.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $750,000 ($100)	....	....	$750,000	.....
1st mortg., $1,000,000, s. f. ($1,000) gold...c*	1901	5 g. M-N Real Est. Trust Co., Phila., Trustee. Int. at R. M. Janney & Co., Philadelphia.	639,000	May 1, 1931
Lynch. Gas Co. 1st M	....	5	111,000	1930

Bonds.—Of the 1st mortgage bonds $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1½ per cent. Entire issue can be called at any time.

EARNINGS—Year ending April 30, 1902, net, $51,234; interest charges, $37,500; surplus, $13,734.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Apperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 873

MACON, GA.

MACON RAILWAY & LIGHT—

ORGANIZATION—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consol. St. Ry. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provides that at least $150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 733.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $900,000 ($100)	.....	.....	$900,000	.....
" pf., $300,000 ($100) 6 p. c. cum	.....	A. & O.	300,000	1903, 2½%
Mac. Ry. & Lt. 1st Con. M., $1,000,000 ($1,000)...c*	1903	5g. J.-J. Int at N. A. Tr Co., N Y., Trust., or by Co	706,000	Jan 1,'53
Mac. E. Lt. & Ry. 1st M., $100,000 ($500), g....*c	1899	6 g. J-J Int. at Bowling Green Tr. Co., N. Y., Trus.	45,500	Jan. 1,'29

Bonds.—Of the new 1st con. mort., $45,500 is reserved to retire a like amount of the Macon Elec. Lt. & Ry. bonds. The bonds of 1903 can be called on any interest date at 110 *and interest.*

ROAD—Owns and will operate about 28 miles of track, all of which will be re laid with 70-lb. rails.

EARNINGS—For seven months ending Dec. 31, 1902, of consolidated properties: Gross, $122,086; net, $52,216; in 1901, gross, $110,765; net, $46,346.

OFFICERS—President, E. L. Bemiss; Sec. & Treas., E. L. Douglass.—V. 74, p. 1355; V. 75, p. 135, 498, 733, 981, 1399; V. 76, p. 102, 212.

MADISON, WIS.

MADISON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	...	.....	.....	$200,000	See text.
1st M. $300,000, gold ($1,000).....c.*	10½	1901	5 g M-S Int. at Milwaukee Tr. Co., Milwaukee, Trustee.	200,000	Sept. 1, 1926

Bonds.—The whole issue can be called on any interest date at 110 and interest; $5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD—Owns 10½ miles of standard-gauge track, including lines in Madison and extension to Elmside, Schnetzen Park and Cemetery.

DIVIDENDS.—On Sept. 1, 1902, 5 p. c. was paid.

EARNINGS—For fiscal year ending Aug. 31, 1902; Gross, $76,736 net, $24,725; interest, $10,000; dividends (5 p. c.), $10,000; balance surplus, $4,725.

OFFICERS—Pres., P. L. Spooner; Vice-Pres. and Gen. Man., F. W. Oakley; Sec. and Treas., Wayne Ramsay; Supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 663.

MANCHESTER, N. H.

MANCHESTER TRACTION LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1901 in New Hampshire, and comprises the several light power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from $421,000 to $570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)..	.....	....	$1,650,000	Jan.,'03. 3%
1st con. mtge., $2,000,000, gold ($1,000) .. .. c*	1901	5 g. A-O Int. at Am. Loan & Tr. Co., Boston, trustee.	992,000	April 1, 1921
Underlying Liens—				
Man. Elect. Lt. Co. 1st M., $250,000	1897	5 g. A-O	250,000	Oct. 1, 1917
Man. St. Ry. 1st M., gold, $250,000, red. after Jan. 1, 1905	1895	5 g. J-J Int. at Nat. Bank of Redemption, Boston. Am. Loan & Trust Co., Boston, trustee.	250,000	Jan. 1, 1915

Bonds.—Of the new 1st con. mtge. $123,000 are reserved to retire a like amount of bonds of the Union Electric Co. and $500,000 are reserved to retire above underlying bonds. The remaining $385,000 are available for future improvements and betterments,

ROAD—Owns 34 miles track, standard, of which 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90-lb. T.

DIVIDENDS—The first semi-annual dividend of 3 p. c. was paid on July 15, 1901. In 1902 6 p. c In 1903, Jan. 15, 3 p. c.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net	Int. & taxes.	Dividends.	Balance.
1901-02.....	$235,172	$51,838	$20,157	$31,230	$451
1900-01.....	212,138	46,892	19,443	25,260	2,189
1899-00. . ..	173,004	35,010	18,090	(8%)13,600	3,320

OFFICERS—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 69, p. 229, 1193; V. 71, p. 289; V. 72, p. 391, 393, 1237; V. 74, p. 205, 478.

MANISTEE, MICH.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley. Population served estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$200,000	.....
1st mortgage, $200,000, g.c* ($500 each) red. after 1903 at 105	1898	6 g. J-J Int. at Metropolitan Trust Co., New York, Trustee.	150,000	Jan. 1, 1918

Bonds—$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but bonds are subject to call at 105 on and after 1903.

ROAD—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over $100,000 spent for improvements in 1899

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MANSFIELD, OHIO.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Charter renewed in 1898 for 25 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000	.....	.....	$400,000	.....
First mortgage, $400,000 ($500)	1901	5 Int. at Cleveland Tr. Co., Cleveland, Trus.	400,000	Apr. 1, 1923

ROAD—Owns 19 miles of track, including extension to Shelby, which was completed in 1901. President, S. N. Ford; Secretary, S. G. Cummings; Treasurer, Reid Carpenter.—V. 74, p. 204.

MARION, OHIO.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, $100,000. Operates 4 miles of track.

OFFICERS—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

BOSTON & WORCESTER ELECTRIC COS—

ORGANIZATION.—This is a voluntary association organized after the plan of the Mass. Electric Companies. Has acquired control of the Boston & Worcester Electric St. Ry., Marlborough St. Ry. and the Framingham Union St. Ry. and the Framingham Southboro & Marlboro St. Ry It will be the holding company and has a total authorized issue of 50,000 shares each of common and 4 p. c. preferred (no par value). In Jan, 1903, 18,786 shares preferred and 19,989 shares of common stock were outstanding.

OFFICERS—President, James F. Shaw; Secretary and Treasurer George A Butman.—V. 75, p. 1146, 1398; V. 76, p. 211.

(1) BOSTON & WORCESTER ST. RY.—Trolley.

ORGANIZATION—Incorporated on Nov. 16, 1901, with an authorized capital of $750,000, to operate an electric road from Boston to Worcester. In Jan., 1903, Mass. RR. Commission authorized increase to $1,000,000.

ROAD—Will own and operate 45 miles of road from, Boston, through Newton, Wellesley, Natick, Framingham, Southboro, Northboro, Westboro and Shrewsbury, to Worcester —V. 75, p. 1146, 1398; V. 76. p. 211.

(2) MARLBOROUGH STREET RY.—Trolley.

ORGANIZATION—Incorporated March 27, 1888. The Framingham Southboro & Marlboro Ry. is operated. In Nov. receiver was appointed on company's application, owing to inability to meet $113,000 damage claims growing out of last summer's accident. Company offered to compromise for $25,000, but this failed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock $80,000 (par $100)...	.....	See text	$80,000	4% in 1895-6
1st mortgage, sink. fund... Sub. to call at 105 aft. 5 yrs.	1894	6 J-J Interest at Intern'l Trust, trustee, Boston.	80,000	July 2, 1914

ROAD—Total track owned and leased, including sidings, 15·602 miles.

EARNINGS—	1901-02.	1900-01.		1901-02.	1900-01.
Gross earnings..	$64,559	$59,103	Dividends.....	None.	None
Net.....	17,544	14,597	Bal. for year..	def.$2,877	sr.$3,960
Int'st, taxes, etc.	20,421	10,637			

OFFICERS—President, Jas. F. Shaw; Secretary and Treasurer, Geo A. Butman; Manager, A. C. Ralph.—V. 75, p. 1254; V. 76, p. 102.

(3) FRAMINGHAM SOUTHBORO & MARLBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1898. Stock all owned by the Boston & Worcester Electric Companies.

STOCK & BONDS.—Stock authorized and outstanding, $60,000; bonds authorized and outstanding, $60,000 5s, due Jan. 1, 1919. Interest at American Loan & Trust Co., Boston, trustee.

EARNINGS—For year ending Sept. 30, 1902, gross, $26,358; net, $9,859; charges, $4,245; surplus, $5,614.

ROAD—Operates 7·6 miles of track between Framingham and Marlboro.

(4) FRAMINGHAM UNION. -Stock, $30,000; funded debt, $47,000. Gross earnings year ending Sept. 30, 1902, $37,736; expenses, $21,963; interest and taxes, $6,248; dividends, $1,500; surplus, $8,025. Track, 6½ miles.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY

ORGANIZATION—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($500,000) ($100).	.....	.....	$250,000 f.p.	.....
1st mortgage ($150,000) gold ($1,000)..... c*	1893	6g. J-J Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.	140,000	July 1, 1913

Bonds—Cannot be called.

ROAD—Trolley track, 3½ m. Standard gauge, 40-lb. T rail,

OFFICERS—Prest., C. D Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RAILWAY CO.—

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17·6 miles. Stock, $200,000. Bonds (authorized), $100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires $3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, $88,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MAUCH CHUNK, PA.

MAUCH CHUNK LEHIGHTON & SLATINGTON STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on March 26, 1901, as a consolidation of the Carbon County Electric Ry. Co. and the Slatington & Palmerton Street Ry. Co. Connects at Slatington with the lines of the Lehigh Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000, $50.....	.....	.....	$600,000	.....
1st mortgage, $600,000, gold ($1,000) .....c*	1901	5g. M-N Int. at West End Trust Co., Phila., Trustee.	500,000	May 1, 1931

Bonds—No sink. fund, but subject to call at any time at 110 and int.

ROAD—Is to operate 25 miles of road, connecting the points named in the title, of which 13 miles was completed in February, 1902, and 7 miles in operation. To be completed in 1903.

OFFICERS—President, I. A. Sweigard, Philadelphia, Pa.; Vice-Pres., John H. Pascoe, Allentown; Sec., T. F. Durham, Philadelphia; Treas., Russell A. Thayer, Allentown; Supt., P. F. Cannon, Allentown.—V. 72, p. 989.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300,000	.....
1st mort., $300,000 ($500)	1902	5 Int. at Equitable Trust Co., Pittsburg, Trustee.	260,000	July 1, 1932

Bonds—Are subject to call after 20 years at 105 and interest.

ROAD—Operates 15½ miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS—President, F. R. Shryock; Treasurer, Chas. Fahr. Offices, 513 Times Building, Pittsburg, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
St'k $500,000 ($100)		.....	.....	$500,000	.....
Citz. St. RR. 1st M. ($1,000), gold ..c*	40	1887	6 g. J-J Int. at Am. Exch. Nat. Bk. of N. Y. and Memp., Tenn.	906,000	Jan. 1, 1916

ROAD—Operates 80 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres., C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G Jones; Secretary, W. S. McCrea; Treasurer, R. L. Benson.—V. 67, p. 371; V. 74, p. 987, 1089.

MENOMINEE, MICH.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

In February, 1902, the stockholders of this company acquired the Marinette Gas, Electric Light & Street Ry. Co. The latter has since been improved, and now comprises about 9 miles of track, and has $115,000 stock and $5,000 bonds. An early consolidation of these two properties will be effected. V. 74, p. 478.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in $110,000; par, $100. First mortgage 6s of 1893, $24,500; due $3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6 7-10 miles of track. A belt line around Menominee and Marinette, Wis., will be constructed.

DIVIDENDS—Fifteen semi-annual dividends have been paid to Dec., 1902, the first six at 2 per cent and the last nine at 2½ per cent.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson; Secretary, Treasurer & General Manager, E. Daniell.—V. 74, p. 478.

MERIDEN, CONN.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000..	$100	.....	.....	$1,000,000	.....
Meriden Horse RR. 1st M., $100,000..	1,000	1891	5 A-O Interest at Girard Trust Co. of Philadelphia.	85,000	Oct. 1, 1911
Meriden Horse RR. M., g., $500,000..	.....	1894	5 g. J-J Interest at Girard Trust Co., Philadelphia. Trustee, State Treasurer of Connecticut	$415,000	Jan. 1, 1924

June 30, 1902, bills payable, $161,400.

ROAD—In Meriden, extending also to Wallingford, 19·5 miles in all.

EARNINGS—For year ending June 30, 1902: Gross, $139,284; net, $50,027; interest and taxes, $40,246; surplus, $9,781.

OFFICERS—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, Meriden.—V. 61, p. *704, 794*

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000 ($100)...	.....	.....	$225,000	.....
1st mortgage, $225,000, gold ($1,000; cannot be called.	1901	5 g. M-S Interest at Miss. Valley Trust Co., St. Louis, Trustee.	170,000	March 1, 1941

ROAD—7 miles of track. Electric department operates 130 city arcs, 6,000 incandescent lamps, 75 H.P. motors and 10 commercial arc lights.

OFFICERS—President, J. H. Wilson, Mobile; Vice-Pres., W. H. Armbrecht; Sec. and Treas., J. A. Gibson.—V. 75, p. 29.

MICHIGAN CITY, IND.

LAKE CITIES ELECTRIC RY.—Trolley.

RECEIVERSHIP—In Feb., 1898, I. I. Spiro was appointed receiver but in Aug., 1902, Judge Baker appointed A. L. Boyd. Interest due Feb. 1, 1898, only partly paid.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, (par $100).	.....	.....	$200,000	.....
Pref., non-cum., $100,000.	.....	.....	50,000	.....
1st M., $300,000, g. ($500) (In default, see above)c*	1893	6 g. F-A. Metropolitan Tr. Co., N.Y., trustee.	75,000	Feb. 1, 1923

EARNINGS—Including electric-light plant, for calendar year, 1901, gross, $20,936; in 1900, gross, was $21,010; in 1899 gross was $19,245.

ROAD—Owns 2 miles of track. Rail 72-lb. T.—V. 75, p. 290.

MIDDLEBORO, MASS.

MIDDLEBORO WAREHAM & BUZZARD'S BAY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000, $100....	.....	.....	$150,000	.....
1st mortgage, $150,000 ($1,000), gold. ....c.	1901	5g. A-O Int. at Federal Trust Co., Boston, Trustee.	150,000	Oct. 1, 1921

Bonds.—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest.

EARNINGS—For year ending Sept. 30, 1902, gross, $45,170; net $8,771; interest and taxes, $3,891; surplus, $4,880.

ROAD—Operates 18 miles of track from Middleboro to Buzzard's Bay and 3 miles additional to Monument Beach. Rails 60-lb. T.

OFFICERS—President, A. M Bearse, Middleboro; Vice-Pres., E. T. Whitman; Counsel, Nathan Washburn.—V. 73, p. 843, 1264, 1313.

MIDDLETOWN, CONN.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 23,000.

ORGANIZATION—Organized on Jan. 12, 1884. On Jan. 29, 1898, consolidated with the Portland St. Ry.

Stock, par, $25 ($200,000), $135,000		EARNINGS—For year ending June 30, 1902, gross, $40,114; net, $12,326; interest and taxes, $9,065; surplus, $3,261.
1st M., $150,000, gold, 5 guar, J-D.....	150,000	
(Dated 1894. Due 1915.)		

ROAD—Owns 9·92 miles of tracks in Middletown and Portland.

OFFICERS—President, Oliver Gildersleeve, Portland, Conn.; Vice-President, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX—V. 62, p. 85; V. 75, p. 981.

MIDDLETOWN, N. Y.

MIDDLETOWN-GOSHEN ELECTRIC RY.—

ORGANIZATION—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity
Stock, $100,000 auth. $100	.....	.....	$100,000	.....
Old Co's.1st mort.,$200,000, gold, $1,000, s. f.....c*	1894	6g. J-J	200,000	Jan. 1, 1919
	Reduced temporarily to 4 per cent.			
Middlet'n-Bloomb'g 1st M. gold ($1,000)$200,000 s.f.	1895	6 M.&N.	75,000	May 1, 1920
	Reduced temporarily to 4 per cent.			

EARNINGS—For fiscal year ending June 30, 1902, gross, $47,805 net, $1,367; other income, $308; taxes, 2,313; deficit, $638.

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

OFFICERS—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION.—Incorporated to build an electric railway in and connecting the towns named in the title.

Stock & Bonds—	Date	Interest.	Outstanding.	Maturity.
Stock ($100) $325,000.	....	....	$315,000	1901-02, 4%
1st mtge., $300 000,gold ($1,000) .... c. Cannot be called.	1899	5g, A-O	250,000	Oct. 1, 1919
	Interest at Mercantile Trust Co., Boston, Trustee.			

ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 20 cars. Rails, 60 and 85 lb.

EARNINGS—For years ending Sept. 30: In 1902, gross, $75,461; net, $52.391; interest, $12.500; taxes and Hoag Park operation, $5,306; dividends, $10,000; deficit, $4,415.

OFFICERS—President, G. W. Wiggin, Franklin; Treasurer, E. K. Ray, Woonsocket; Secretary and Manager, W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD & UXBRIDGE ST. RY.—Trolley.

ORGANIZATION. Incorporated in Massachusetts in 1901. On July 10, 1902, consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $440,000 ($100)....	..	.....	$440,000	.....
M. Holl & Fram. 1st M., $165,000 ($1,000) g.c*	1898	5g. J-J	$165,000	Jan. 1, 1918
	Int. at Am. L. & Tr. Co , Boston, Trustee.			
Milf & Uxb. gold bonds, $250,000 ($1,000) g..c*	1902	5g. J-J	$200,000	Jan. 1, 1918
	Int. at Am. L. & Tr. Co., Boston, Trustee.			

ROAD—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also owns Lake Nipanuc Park.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest., Arthur R. Taft: Gen. Mgr. and Treas., E. W. Goss, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $175,000.....	.....	.....	$175,000	.....
1st mortgage, $400,000, gold ($1,000 each)....c*	1894	5g. F-A	208,000	1914
	Interest at Land Title & Tr., Phila., Trus			
"Other debts" Dec.31,'02	.....	.....	38,869	.....

EARNINGS—For year 1902, gross, $30,208; net, $2,303.

ROAD.—Operates 12·31 miles of track in Millville, Vineland and township of Landis, of which 8·67 miles put in operation in 1901.

OFFICERS.—Pres't, G. B. Langley; Sec. and Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The company besides its street railway system owns and operates electric-light and power works (costing $1,625,938) under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co. the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing in May, 1902, 103,668 incandescent lamps, about 7,790 h. p. in motors and 3,237 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934.—V. 70, p. 39. Stockholders in Jan., 1901, voted to increase common stock from $3,500,000 to $15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $15,000,000 (par $100).....	.....	.....	$7,000,000	.....
Pref. stock, $4,500,000, 6 p. c., non-cum., par $100	.....	Q- F	4,500,000	Feb.'03,1½%
Milw. City RR. 1st mort., 41 m., $1,000,000,gold.c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
	Central Trust Co., N. Y. City, is trustee.			
West Side Street Ry., 1st mort., covers 18 miles...	1889	5g. J-J	$500,000	July 1, 1909
	Int. is payable at Farmer's L. & Tr. Co.			
Milw. El. Ry. & Light Co., consol.M.$8,000,000,g.c*	1896	5g. F-A	$6,500,000	Feb. 1, 1926
	Trustee, Central Trust Co., New York.			

Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds—New consols of 1896 for $1,500,000 are reserved for prior bonds still outstanding, These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

ROAD—Total track 138·34 miles—all trolley, of which 63·73 double track and 10·88 single.

ANNUAL REPORT—Fiscal year ends Dec. 31. V. 76, p. 263.

Calendar year—	1902.	1901.	1900.	1899.
Gross railway.....	$2,302,514	$2,032,208	$1,850,086	$1,668,963
Lighting, etc.....	434,807	385,226	354,450	327,643
Gross earnings.....	$2,737,321	$2,417,434	$2,204,536	$1,996,606
Operating expenses..	1,286,035	1,185,534	1,129,786	1,026,403
Net earnings.....	$1,451,286	$1,231,900	$1,074,750	$970,203
Other income.....	38,972	24,907	16,162	10,533
	$1,490,258	$1,256,807	$1,090,912	$980,736

Out of the net of $1,490,258 for 1902, $412,220 was paid for interest and $123,179 for taxes, $270,000 for pref. divs. (6%) and $273,732 was charged up for depreciation, leaving a surplus bal. of $411,127.

DIVIDEND—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900.

OFFICERS—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cromwell, 2d Vice-Pres., C. W. Wetmore; Secretary, Silas W. Burt, New York; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad St., N. Y. City.—V. 74, p. 425, 478; V. 75, p. 77; V. 76, p. 263.

Companies Controlled by Milwaukee Electric Railway & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock ($500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 81·63 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas-Light Co

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $500,000.....	.....	.....	$500,000	.....
1st M. g. guar.$5,000,000 ($1,000) .....c*	1899	5 M.-N.	2,249,000	May 1, 1929
	City Trust Co., N. Y., trustee.			

Interest at Co.'s office, 30 Broad St., N.Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company.

EARNINGS—Fiscal year ending Dec. 31, 1902: V. 76, p. 263.

Gross—Railway.....	$291,103	Expenses—Railway....	$201,415
" Electric light....	63,658	" Electric light.	
Total gross.....	$354,761	Net earnings	$153,346

Interest, $98,691; taxes, etc., $7,982.

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office. 30 Broad Street.—V. 68, p. 619, 872; V. 70, p. 277; V. 72, p. 283, 937; V. 75, p. 394.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO—

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain small properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$750,000	.....
1st mortgage $3,000,000 ($1,000), gold, no s. f..c*	1901	5g. J-J	750,000	July 1, 1931
	Int. at Milwaukee Trust Co., Mil., trustee.			

Bonds.—Entire issue may be called on any interest date at 110.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plantin Appleton.

OFFICERS.—President John I. Beggs, Milwaukee, Treasurer, Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V.73, p. 186, 288.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock,$17,000,000; par, $100	.....	5 Q-F.	$16,511,000	Feb.,1903,1¼%
Preferred stck, cum $3,000,000 ($100)	1895	7 Q.-J.	3,000,000	Jan., 1903, 1¾
Minn. St. Ry. Co.—				
1st M., g.,red. at 105. yearly.	1880	7g. M.-N.	230,000	Nov. 1, 1910
2d mort., gold...c*&r	1883	6g. M.-N.	600,000	Nov. 1, 1913
1st consol. mort. gold, $5,000,000 .....c*	1889	5g. J.15-J.	4,150,000	Jan. 15, 1919
St. Paul City Ry. Co.—				
1st M. on real est'e and horse-car franch..	1882	6g. A.-O.	224,000	Apr., 1, 1932
	Exchangeable at 105 for 1st consol.			
1st consol. M., gold..	1884	6g. A.-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J.15-J.	3,708,000	Jan. 15, 1937
Minn. & St. Paul Sub. Ry.—				
1st M., g., $500,000..c*	1899	5 g M-S.	500,000	Sept. 1, 1924
Guar.by Twin City R. T. and St. Paul City..	Int. at Central Trust Co., N. Y., Trustee.			
Minn. St. & St. Paul City Ry.—				
Joint issue gen. mtge., $1,000,000 ($1,000) gold c	1901	5 g J-J	$1,000,000	Jan. 1, 1911
	Int. payable at Cent'l Tr. Co. N. Y., trust.			

All bonds are for $1,000 each, and with the exception of the Minn. & St. Paul Sub. Ry. interest is payable at Farmers' Loan & Trust Company, New York.

Stock—In May, 1902, stockholders were given the right to take at par $1,501,000 additional stock, payable in instalments, the last Dec. 1, 1902. V 74, p. 1039.

Dividends—All dividends on preferred to and including Jan 1, 1903 (1¾ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3½ per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1¼% paid May, 1902; Aug., 1¼ p. c.; Nov., 1¼ p. c.: in 1903, Feb., 1¼ p. c.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued $5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which $850,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $850,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The *St. Paul City Railway* Company has issued $4,388,000 5 per cent 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the $680,000 prior lien bonds above) under a mortgage limited to $5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of $15,000 per mile. Part of these consols ($1,138,000 at latest date), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y Stock Exchange in June, 1895.—V. 60, p, 1150. Of the first cons. mort. of the St. Paul City, $234,000 were held Jan., 1902, by the Farmers Loan & Trust Co., to be exchanged for the $224,000 first mortgage bonds. The debentures which were due May 1, 1900, were all taken up by the company.

The *Minn St. Ry. & St. Paul City Ry.* mortgage of 1901 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.

ROAD—Consists of 252·55 miles of standard-gauge road, including two interurban lines connecting the business centres of Minneapolis and St. Paul, and an interurban line of 22 miles connecting St. Paul and Stillwater.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 431, showing results on the entire property as follows:

	1902.	1901.	1900.
Receipts from passengers	$3,591,548	$3,150,498	$2,814,205
Receipts from other sources	20,662	23,478	25,150
Total receipts	$3,612,210	$3,173,976	$2,839,355
Operating expenses	$1,471,358	1,303,196	$1,212,252
Insurance	20,366	15,116	9,489
Injuries and damages	138,445	97,140	82,948
Total operating	$1,630,169	$1,415,452	$1,304,689
Net earnings	$1,982,041	$1,758,524	$1,534,666
Interest and taxes	$711,718	$666,638	$624,325
Dividends on 7 p. c. pref. stock	210,000	210,000	204,750
Dividends on common	(5%)769,262	(4%)600,400	(3%)450,300
Total	$1,690,980	$1,477,038	$1,279,375
Balance, surplus	$291,061	$281,486	$255,291

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Pattee; General Manager, W. J. Hield. Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. V. 72, p 530, 1137, 1189; V. 73, p. 186, 1209; V. 74, p. 323, 777, 989, 1039, 1253; V. 75, p. 1033, 1202, 1255; V. 76, p. 431.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000, par $100	.....	.....	$2,250,000	.....
1st mortgage, gold ($1,000)	1897	5g. J-D	400,000	June 1, 1937
Consolidated mortgage, gold ($1,000), $2,250,000 ....c*	1901	5g. M-S Int. at N.Y. Sec.& Tr. Co., N.Y., Trustee.	800,000	Sept 1, 1941
Mobile St. RR. 1st mortgage, gold, $350,000 ....c*	1893	6g. M-N Farmers' Loan & Trust, N. Y., Trustee.	300,000	May 1, 1923

Interest at Nat. City Bank, New York.

Bonds—Of the $2,250,000 mortgage, $700,000 is for prior liens.

ROAD, ETC.—Owns 42 miles of track in Mobile and extensions to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 20,000 incandescent lamps and 130 arc lamps, with power circuit and power house.

OFFICERS—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase. —V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

MONTGOMERY STREET RY.—A trolley road.

In May, 1902, Richard Tillis of Montgomery purchased a controlling interest in this property. See V. 74, p. 1139.

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC.	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $350,000	.....	.....	.....	$290,000	.....
1st mortgage for $350,000, gold..	14·25	1893	6g. F-A Interest at Farmers' L. & T., *Trustee*, N. Y. City.	290,000	1923

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 20 miles of trolley road, including the West End road.

OFFICERS.—Pres't, J W. Dimmick; Treas., G. W. Craig; Sec'y, J. T Darling; Gen'l Manager, Raphael Semmes. V. 74, p. 681, 1139.

MONTREAL, CANADA.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to $10,000,000 from time to time. In March, 1900, shareholders authorized the issue of $1,000,000 of the new stock (making the amount outstanding $6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for $1,100,000. The purchase includes $967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, $58,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000; par $50.	.....	.....	$6,000,000	'01-2 10%
Sterling debentures, secured by trust deed	1888	5 M-S Int. at Bank of Montreal, London. Eng.	292,000	Mar.1,'08
Sterling debentures, secured by trust deed	1893	4½ F-A Int. at Bank of Montreal, London, Eng.	$681,333	Aug.1,'22
New deb., $1,500,000, gold ($100, $500 and $1,000).c*	1902	4½ g.M-N Int. at Bank of Montreal, Montreal.	$1,500,000	Nov.1,'22

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1888 are of equal rank.

REPORT—Report for year in V. 75, p. 1029.

Year end. Sept. 30—	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
1902	$2,046 208	$700,966	†$100,000	(10) $600,000	$966
1901	1,900,679	649,251	50,000	(10) 551,700	47,551
1900	1,769,904	647,246	50,000	(10) 512,500	84,746

* After charges. †This represents a contribution of $100,000 to the fire insurance fund.

ROAD—Operates 108·32 miles of track.

OFFICERS—President, L. J. Forget; Vice-President, James Ross; Secretary and Treasurer, W. G. Ross; Gen'l Mgr., F. W. Wanklyn.—V. 73, p. 82, 957, 1059; V. 74, p. 630; V. 75, p. 1029.

MONTVILLE, CONN.

MONTVILLE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Conn. on Dec. 20, 1890, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owns private right of way over a good part of line.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$250,000	Jan.,1903, 3%
1st M., $350,000 ($1,000) gold(cannot be called)c*	1900	5 g. M-N Int. at American Loan & Trust Co., Boston.	250,000	May 1, 1920

Bonds—Of the 1st mtge. gold bolds, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. Messrs. E. H. Gay & Co. placed the bonds.

EARNINGS—For year ending June 30, 1902: Gross, $89,761; net, $42,228; int. and taxes, $17,100; divs. (6%), $15,000; surplus, $10,128,

DIVIDENDS—First dividend (3 per cent) was paid on Jan. 1, 1901, and 3 p. c. was again paid in July. In 1902, 6 p. c. In 1903, Jan., 3 p. c.

ROAD—Owns 10·66 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2·84 miles; total, 13·50 miles; laid with 60-lb T rails, and operating 6 closed and 8 open cars.

OFFICERS—President, W. A. Tucker, Boston; Treasurer, P. L. Saltonstall, 53 State St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.—V. 71, p. 182, 342; V. 73, p. 185.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Feb. 11, 1902.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $225,000 ($100)	.....	.....	$38,300	.....
1st mtge., $225,000, gold ($500 & $1,000), c & r	1902	5 g. A&O Int. at Security Trust Co., Camden, Trustee. No s. f., and bonds cannot be called.	140,000	April 1, 1932

ROAD.—10¾ miles of track between Moorestown and Mount Holly, which is under construction. Gauge, 5 ft. 60-lb. T and 78-lb. girder rails.

OFFICERS.—Pres't. I. A. Sweigard; Vice-Pres., Geo Brock; Sec'y & Treas., John S. Gilbert, 704 Land Title Bldg., Philadelphia.—V. 74, p. 1138.

MUNCIE, IND.

MUNCIE HARTFORD & FORT WAYNE RY.—A trolley road.

ORGANIZATION—Commenced operations Feb., 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$750,000	.....
1st mortgage., $750,000, gold ($1,000).	1903	5 g. J.-J. Int. at Federal Trust Co., Cleve., Trustee.	750,000	Jan. 1, 1933

Bonds—No sinking funds, but bonds can be called after 10 years at 105. $250,000 each of bonds and stock are reserved for extensions.

ROAD—Operates 30 miles of track, from Muncie to Shideler, Royerton, Eaton, Hartford City, Molly and Montpelier. Standard gauge; 70-lb. T rail. Work will be begun in May, 1903, on an extension, north 14 miles to Bluffton. Owns power-house and park of 37 acres at Eaton.

OFFICERS—President, S. M. Hexter, Cleveland; Vice-Pres., A. L. Johnson, Muncie; Sec'y, F. M. Osborne, Cleveland: Treas., J. C. Gilchrist, Cleveland; Manager, Louis Schlesinger, Muncie; Supt., Louis Hexter, Cleveland.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Successor in 1902 to the Muscatine Electric Ry. Owns all the street railway, gas and electric properties in the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000.	.....	.....	$600,000	.....
1st mort., $400,000, gold. ($500).	1902	5g. A-O Int. at West. Reserve Trust Co., Cleveland, Trustee, or at Nat. Bk. of Commerce, N, Y.	300,000	Apr. 1, 1917

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund of $15,000 per annum commences in 1907, which is to be used to retire $15,000 bonds yearly at 105 and interest.

ANNUAL REPORT—For calendar year 1902, gross, $89,865; net $29,954.

ROAD—Operates 8 miles of track. Standard gauge.

OFFICERS—President, L. W. Prior, Cleveland; Vice-President, M. A Devitt, Chicago; Sec. and Treas., H. W. Huttig.—V. 67, p. 480; V. 68 p. 619; V. 74, p. 1354.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
First mortgage, $600,000, gold ($1,000).	1901	5 g. M-S Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa., Trustee.	500,000	Mar. 1, 1931

Bonds—May be called after ten years at 105.

REPORT— 12 mos. ending Mch. 31.	Gross.	Oper. exp., inc taxes and ins.	Net.
Street railway	$83,625	$56,066	$27,559
Electric light	28,413	17,787	10,626
Gas	31,016	18,989	12,027
Total	$143,054	$92,842	$50,212

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—President, F. A. Nims, Muskegon; Vice-Pres., Liddon Flick, Wilkesbarre, Pa.; Sec. and Treas., Theo. S. Barber, Wilkesbarre; Manager, S. A. Freshney, Muskegon.—V. 74, p. 937.

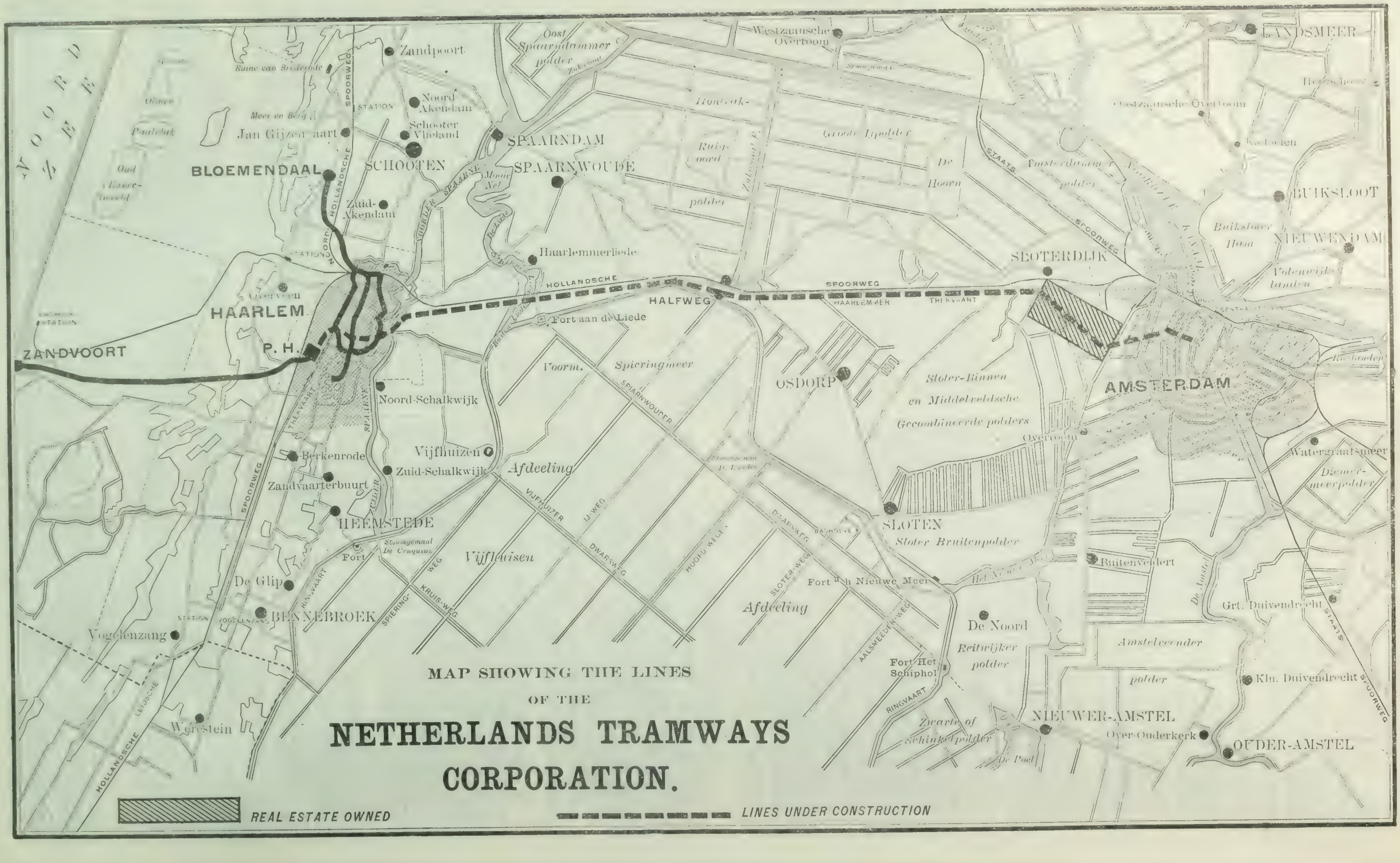
NASHVILLE, TENN.

NASHVILLE RAILWAY—A trolley system.

ORGANIZATION—This was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power is held by the Baltimore Trust & Guar. Co. in trust for the bondholders of the Nashville Ry. Includes all the street railways in Nashville.

Charter Concessions.—After a decision against the validity of the consolidation of 1900, a new agreement was reached with the city in Oct. 1902. See terms in V. 75, p. 793.

Receivership—June 21, 1901, Judge Clark in the U. S. Court at Chattanooga appointed Percy Warner and E. C. Lewis, receivers. In Aug., 1901, R. Lancaster Williams and Fred. M. Colston of the bondholders' committee, acting for a syndicate, purchased the share holdings of T. Edward Hambleton and the Balt. Trust & Guarantee Co. V. 73, p. 392. Receivers have been paying up the past-due coupons on prior lien bonds. In Nov., 1902, it was announced that a majority of the stock had been deposited with the International Trust Co. of Baltimore, and time extended to Dec. 1, 1902, for further deposits. Decree of foreclosure entered Nov. 11, 1901, but date of sale not yet fixed.


Zandpoort
Noord Akendam
Schooter Vlieland
SPAARNDAM
SPAARNWOUDE
Oost Spaarndammer polder
Westzaansche Overtoom
LANDSMEER
Oostzaansche Overtoom
BUIKSLOOT
NIEUWENDAM
Buikslooter Ham
Volewijks landen
Ruine van Brederode
Meer en Berg
Jan Gijzen aart
BLOEMENDAAL
SCHOOTEN
Zuid-Akendam
Haarlemmerliede
Ruigoord polder
Groote Lipolder
De Hoorn
Zaanlandsche Kil
Amsterdam-polder
SLOTERDIJK
HOLLANDSCHE SPOORWEG
HALFWEG
HAARLEMMER TRIJKVAART
Fort aan de Liede
HAARLEM
ZANDVOORT
P. H.
Noord-Schalkwijk
Voorm. Spieringmeer
OSDORP
Sloter-Binnen en Middelveldsche Gecombineerde polders
AMSTERDAM
Overtoom
Watergraafsmeer
Diemermeerpolder
Berkenrode
Vijfhuizen
Zuid-Schalkwijk
Afdeeling
Zandvaarterbuurt
HEEMSTEDE
Stoomgemaal De Cruquius
Fort
Vijfhuizen
SLOTEN
Sloter Bruitenpolder
Buitenveldert
De Glip
BENNEBROEK
Fort bij Nieuwe Meer
Afdeeling
De Noord
Reitwijker polder
Grt. Duivendrecht
Voorclenzang
Amstelveender polder
Fort Het Schiphol
Kln. Duivendrecht
Zwarte of Schinkelpolder
NIEUWER-AMSTEL
Over-Onderkerk
OUDER-AMSTEL
Weesteln
MAP SHOWING THE LINES
OF THE
NETHERLANDS TRAMWAYS
CORPORATION.
REAL ESTATE OWNED
LINES UNDER CONSTRUCTION

On Oct. 21, 1902, the holders of certificates (issued against deposit of consols) agreed to accept 80 per cent in cash (less bondholders committee's expenses) for their bonds from Messrs. Ladenburg, Thalmann & Co., of New York, and Isidore Newman & Sons of New Orleans. First payment of $135 made Nov. 4, 1902; final payment in four months. See V. 75, p. 907.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($6,500,000 auth.)	.....	.....	$5 470,000	.....
Citizens' Rapid Transit 1st M., $100,000, gold.	1890	6g. J-J	60,000	July1,1910
	Int. at Trust Co. of Nor. Am., Philadelphia.			
McG.& Mt.V.Sum'r St.1st M.	1886	6 J-J	65,000	1926
Do 2d series	1887	6 J-J	485,000	1937
Do 2d mortgage	1889	6 A-O	200,000	Oct.1,1919
Nashville & Edgefield—Consol. mort., $400,000	1889	6 J-J	274,000	Jan.1,1920
Nashville St. Ry. consol. M. $2,000,000, gold $1,000	1895	5 g. J-J	975,000	Jan.1,1925
Nashville Ry. 1st consol M., g. ($1,000), $6,500,000. c*	1900	5 g. F-A	2,300,000	Feb.1,1950
	Int. at Balt. Trust & Guar. Co., Trustee, and Kountze Bros, 120 Broadway, N. Y.			
Rece's cert., 1902, $500,000	.....	6	.....	.....
Elec. Light Companies' bonds	.....	.....	$525,000	.....

Bonds—Of the Nashville St. Ry. *consol. mortgage* of 1895, $1,025,000 is in escrow to redeem underlying bonds.

ROAD—Operates 66·2 miles of track.

EARNINGS—Year ending June 30, 1902, gross, $792,054; net, $339,600.

OFFICERS—Prest., Percy Warner; Sec. and Treas., N. P. Yeatman.—V. 74, p. 1252; V. 75, p. 135, 498, 793, 907, 1052, 1354; V. 76, p. 102.

NEGAUNEE, MICH.

NEGAUNEE & ISHPEMING STREET RAILWAY & ELECTRIC—

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock authorized, $150,000, of which $8,000 in treasury; no bonded debt. Dividends, 4 per cent. Owns 4½ miles of track and an electric lighting plant.

OFFICERS—President, Sam'l Mitchell; Vice-President, F. Braastad Secretary and Treasurer, A. B. Miner.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION.—Electric and horse. (See Map on page 54.)

ORGANIZATION—Incorporated in Connecticut in December, 1902. Controls, through the ownership of a large majority of its capital stock (600,000 guilders), the Eerste Nederlandsche Electrische Tram Maatschappy, which owns all of the street railways in the city of Haarlem, Holland; 2·6 miles of which are horse and the balance, 12·8 miles, including the line to Zandvoort, on the North Sea, the second largest Dutch seaside resort, are electric. The horse line is to be electrically equipped and other improvements and extensions made.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which owns the franchises and has recently let contracts for building a double-track electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles. The bond issue of this company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock has been fully subscribed at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been partly raised by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,000,000 ($50)	....	.....	$2,000,000	.....
Pref, 5 p. c., cum., $1,500,000 ($100)	....	.....	1,500,000	.....
Elec. Spoor. Maatschappy mtge., 3,000,000 guil. ($1,200,000), 1,000 guil.	1903	4 J-J	3,000,000 guilders	Jan. 1, 1953

Bonds—Bonds are subject to call after December, 1905, at par. There is also a funded debt of 695,000 guilders ($278,000) on the Haarlem city and suburban lines.

ROAD—Owns 6·8 miles in City of Haarlem; 1·8 miles, Haarlem to Bloemendaal and 6·6 miles from Haarlem to Zandvoort; total, 15·2 miles. An extension from Haarlem to Amsterdam, 12 miles of double track, or 24 miles single track, is under construction,

OFFICERS—President, Henry J. Pierce; Vice-Pres., G. L. Boissevain; Secretary, W. Paxton Little; Treasurer, Edwin Henderson; Fiscal agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

NEW ALBANY, IND.

UNITED GAS & ELECTRIC CO.

ORGANIZATION—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., New Albany Water Co., Indiana Water Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Jeffersonville New Albany & Sellersburg Electric Ry. Franchises 45 years in New Albany and 30 years in Jeffersonville from 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $1,000,000, $100	....	.....	$1,000,000	.....
1st mortgage, $750,000, gold ($1,000)	1902	5 g. J-J.	600,000	See text.
	Interest at American Trust & Savings B'k, Chic., Trustee, and at Eliot Nat. B'k, Boston.			

Bonds—Bonds mature serially from 1907 to 1935, but may be called after July 1, 1912, at 105 and interest.

OFFICERS—President, Samuel Insull, Chicago; Vice-Pres., Wm. B. Hummer, La Salle, Ill.; Sec. and Treas., R. W. Waite; Supt., J. W. Dunbar. V. 74, p. 1246; V. 75, p. 347, 1401.

(1) SOUTH INDIANA INTERURBAN RY.—To be a trolley road.

ORGANIZATION—Incorporated in Indiana in 1902 as successor to the Jeffersonville New Albany & Sellersburg Elect. Ry. (with capital of $350,000), which was building an electric line of 7 miles to connect the points named in its title. The Interurban Co. in Dec., 1902, made a temporary mortgage of $350,000 5 per cent bonds pending the general reorganization of the company. V. 75, p. 1401. Controlled by the same interests as the United Gas & Elect. Co.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock $25,000. 1st mortgage, $75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued $56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, $150,000; 1st mort., $150,000, dated 1895, gold, c* ($1,000 each), 5s A-O, issued $90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS—8 p. c. for several years. In 1903, Feb., 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9·84 miles of track and operates in all 18·91 miles of main track.

EARNINGS—Fiscal year ending Sept. 30, 1902, gross, $132,990; net, $36,607; int. and taxes, $14,149; dividends, $12,000; surplus, $458. President, H. H. Crapo of New Bedford; Treasurer, E. S. Wilde, New Bedford; Secretary, Robt. S. Goff, Fall River.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000. $100	....	.....	$500 000	.....
1st mortgage, $500,000, gold ($1,000)	1902	5g. J-J	280 000	Jan. 1, 1922
	Int. at International Tr. Co., Boston, Trustee. No sinking fund and not subject to call.			

ROAD—Owns 21·42 miles of track on 16 miles of road between Fairhaven and Onset.

EARNINGS—For year ending Sept. 30, 1902, gross, $69,254; net, $15,203; interest and taxes, $21,148; deficit, $5,945.

OFFICIALS—President, H. H. Crapo; Vice-President, Thos. B. Tripp Secretary, Clarence A. Cook; Treasurer, Elton S. Wilde; Manager, E. E. Potter.—V. 74, p. 327.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887. Has applied to RR. Commissioners for authority to issue $300,000 additional stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $900,000 (par $100)	.....	Q-F	$400,000	In '01-02, 8%
Consol. M. for $500,000, g., s. f., not subj. to call	1894	5 g. J-J	400,000	Jan. 2, 1914
	Int. at Old Colony Trust Co., Boston, trustee.			

Dividends—In 1896-97, 10 p. c.; in 1897-8, 6 p. c.; in 1898-99, 8 p. c.; in '99-00, 8 p. c.; in '00-01, 8 p. c.; in '01-02, 8 p. c.

ROAD—On Sept. 30, 1902, owned 30·6 miles of track.

EARNINGS—For years ending Sept. 30.

	1902.	1901.		1902.	1901.
Gross earns.	$329,163	$272,859	Dividends paid.	$48,000	$48,000
Net.	125,768	102,528	Bal., sur., for year	22,380	9,525
Int., taxes, etc.	55,388	45,003			

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

NEW BRUNSWICK, N. J.

MIDDLESEX & SOMERSET TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated at Trenton, N. J., in Feb., 1900, as a consolidation of the Brunswick Traction Co., New Brunswick City Ry. and the N. Y. & Philadelphia Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,500,000	.....
Brunswick Traction mtg., g. ($1,000), c* cannot be called	1896	5g. J-J	500,000	July 1, '26
	Fidelity Trust Co. of Newark, Trustee.			
Middlesex & Somerset Trac., g., $1,000, M., $1,500,000. c	1900	5 g. J-J	$1,000,000	Jan. 1, 1950
	Int. at Fidelity Tr. Co., Newark, Trustee.			

Bonds.—Of the new mtge. 5s of 1900 $500,000 are reserved to retire the Brunswick Traction gold 5s, due July 1, 1926. New bonds cannot be called before maturity.

ROAD—Comprises 51 miles of track covering territory in and around New Brunswick: Bound Brook division running from New Brunswick to Raritan through Bound Brook, Finderne and Somerville; also through Lincoln to Dunellen, connecting with Plainfield, Elizabeth and New York, in all about 20 miles of track: through Bonhampton to Metuchen, 8 miles, also to South Amboy, through Milltown, South River and Sayreville, 15 miles of track.

EARNINGS—For calendar year 1902 gross, $180,681; net, $81,553.

OFFICERS—President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, Bridgeport, Conn.; Sec'y and Treas., Edward H. Radel, New Brunswick, N. J.; Gen. Man., Thos. F. Walsh; Supt., Jas. Buttler.—V. 63, p. 29; V. 70, p. 229, 230, 382, 532.

NEW HAVEN, CONN.

FAIR HAVEN & WESTVILLE RR.—A trolley road.

ORGANIZATION—Incorporated June 30, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased and consolidated with the F. H. & W. V 67, p. 843, 955.

In May, 1900, obtained control of the New England St. Ry., which in turn controlled the Winchester Ave. RR. In June, 1902, absorbed the Winchester Ave. RR. by exchange of stock, share for share. This gives the Fair Haven & Westville all the street railway lines in New Haven, as well as an extensive system to surrounding localities.

STOCK AND BONDS—	Par.	Divid's.	Outstand'g.	Maturity.
Stock auth. ($5,000,000)	$25	Q-Jan.	$4,426,550	Jan., 1903, 1¼
N.H. & Centerville 1st M., go., assum'd by F.H. & W.	1893	5 g M-S	283,000	Sept. 1, 1933
New Haven Street Ry.—				
1st mort., gold ($600,000). $500 and $1,000	1893	5 g. M-S	600,000	Sept. 1, 1913
	Int. at trustee, Am. L. & Tr. Co., Boston.			
1st purch'e M. $250,000 g. c. $1,000 not subj. to call	1894	5 J-D	250,000	June 1, 1913
	Int. at trustee, Am. L. & Tr. Co., Boston			

Stock.—Stock was increased in November, 1898, from $900,000 to $2,000,000, to pay a dividend of 100 per cent in stock and to meet part of purchase price of New Haven Street Railway, and in Oct., 1899, was increased to $2,500,000 to retire the $500,000 one-year notes issued to effect the purchase. In October, 1901, was increased to $3,000,000 for the purpose of clearing off its floating debt and to build an extension to Derby (V. 73, p. 82); in June, 1902, was increased to $3,790,400 in taking over the Winchester Ave. RR. stock, and in October, 1902, was increased to $4,426,100.

Dividends.—On April 1, 1899, 1¼ p. c.; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, Jan., 1¼ p. c.

ROAD—In Jan., 1903, consisted (not including New England Street Railway or the Winchester Avenue) of about 71 miles of track, embracing following lines: Old F. H. & W., 20 miles, extending from Fair Haven via Chapel Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2·2 miles; New Haven & Centreville, 7¾ miles; former New Haven Street Railway lines, aggregating about 41 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney, the suburban villages of Morris Cove, Whitneyville, East Haven, Centreville and Westville; also to Mt. Carmel, Cosey Beach and Mansfield's Grove. With the absorption of the Winchester Ave. RR., total track is 95 miles. Operates 213 cars, 3 work cars, 8 snow plows and 5 sweepers.

EARNINGS—For years ending June 30 earnings (on 71 miles) were as follows:

	1902.	1901.		1902.	1901.
Gross	*$986,334	$644,527	Dividends	$137,500	$125,000
Net	261,201	264,454	Interest	57,737	62,511
Taxes	48,758	40,290	Balance, surp.	17,206	36,653

*The figures for the Winchester Ave. RR. are included in the gross earnings but not in the net or charges.

OFFICERS—President, Jas. S. Hemingway; Vice-Pres., John B. Carrington; Sec. and Treas., Leverett Candee.—V. 73, p. 32, 82; V. 74, p. 883, 987; V. 74, p. 77; V. 75, p. 342.

(1) WINCHESTER AVENUE RAILROAD—A trolley road.

In June, 1902, was absorbed by the Fair Haven & Westville RR by exchange of stock, share for share.

STOCK & BONDS.—	*Interest.*	*Outstanding.*	*Maturity.*
1st M. gold 1892..c*&r	5 g. M.-N.	$500,000	Nov. 1, 1912
	Interest at Safe Dep. & Trust Co. in Boston.		

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD—Operates 24·44 miles of track, of which 19·95 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Crosstown line to Read Street. Leases West Shore Ry.—which see.

Equipment—85 cars, 3 express cars, 3 work cars, 4 snow plows and 1 sweeper; total, 96.

ANNUAL REPORT—For years ending June 30: In 1902, gross, $267,789; net, $87,239; interest and rentals, $37,704; taxes, $17,951; dividends, $40,000; deficit, $8,416.

(2) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—From Dec., 1895, road was leased for 99 years to Winchester Avenue RR.; dividends of 5 per cent guaranteed.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($25)..	..	.....	5	$80,000 f.p.	5% div. guar.
1st M., $30,000, gold, subject to call.....	3·9	1894	5 J-J	30,000	July 1, 1914
	Interest at Merchants' Nat. Bank, New Haven.				

ROAD—Owns road 3·9 miles n length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T, 60 lbs.

NEW ENGLAND STREET RAILWAY.

Disposed of its holdings of the stock of the Winchester Avenue RR. to the Fair Haven & Westville, and is shortly to be liquidated.

STOCK.—	*Par.*	*Dividend.*	*Outstanding.*	*Last Div.*
Cap. st'k $5,000,000 authorized.....	$25	text Q.-J.	$1,106,925	Apr., 1900, ¾

OFFICERS—Vice-Pres., Samuel Hemingway; Sec. and Treas., A. E. Pond, Boston, Mass. V. 71, p. 84, 237.

NEW LONDON, CONN.

NEW LONDON STREET RY—A trolley road.

ORGANIZATION—Incorporated March 7, 1883. Perpetual franchise.

STOCK & BONDS—	*Miles.*	*Date.*	*Int.*	*Outstand'g.*	*Last div., etc.*
Stock ($500,000 auth.) $100.....	....	....	J-J	$250,000	Jan., 1903, 2½%
1st M., $150,000, gold.	7·18	1893	5 g A-O	140,000	Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for $150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, Jan., 2½ p. c.

ROAD—Owns 8·07 miles of road (single track) laid with 48-lb. T rails. Operates 25 cars and 2 snow plows; standard gauge.

LATEST EARNINGS—6 mos., July 1 to Dec. 31.		
1902	Gross,	$43,495; net, $16,009
1901	Gross,	43,651; net, 19,059

ANNUAL REPORT—For years ending June 30: In 1902, gross, $71,755; net, $31,740; interest and taxes, $11,200; dividends (5%), $12,500; surplus, $8,040.

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker, Boston; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684; V. 74, p. 94.

NEW ORLEANS, LA.

ALGIERS GOULDSBORO & GRETNA—

ROAD—3·75 miles with animal power. Capital stock, $25,000; bonds $25,000. Prest., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS RAILWAYS CO.—Railway and lighting system.

ORGANIZATION—Incorporated under New Jersey laws on Jan. 28, 1902, with $5,000,000 capital stock, and on April 1, 1902, took over under lease (V. 73, p. 1356,) the New Orleans City RR. Co. In May, 1902, capital stock was increased to $40,000,000 and a new mortgage for $40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR. Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising practically all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1089, 1139. The New York Security & Trust Co. arranged and carried through the consolidation. The St. Charles Street RR. was acquired on terms given in V. 75, p. 290. Has also acquired the rights and franchises of the N. O. & Pontchartrain Ry. V. 75, p. 290.

For reference to municipal lighting plant proposed by city, see V. 75, p 442, 733.

Provision was made for sufficient securities to take up all the constituent companies and all their bonds which can now be retired. Such of the bonds of the constituent companies as cannot be retired at present appear in the table below.

Strike.—The company suffered from a strike of its employes from Sept. 28 to Oct. 12, 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com., $30,000,000 ($100)	.....	.....	$22,246,200	.....
Pf., 4% cum., $10,000,000 ($100)	.....	.....	6,123,100	.....
N. O. Rys. Co. mort., $40,000,000 gold, s. f. ($100, $500, $1,000)..... c*&r	1902	4½ g. J.-J.	12,246,200	July 1, 1952
	Int. at N. Y. Sec. & Trust, N. Y., Trustee; also at 4 New Orleans banks.			
N. O. City gen. mortgage, $3,250,000, gold.....	1898	4-5 g.	3,200,000	July 1, 1943
	Int. at 4 p. c. for 5 y'rs and 5 p. c. thereafter, payable at Louisiana Nat. Bank.			
New Orl. City RR., 1st M.	1879	6 J-D	398,500	Dec. 1, 1903
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c.....c*	1893	5 g J-J	2,601,500	Jan. 1, 1943
	Sub. to call for s.f. on & aft. July 1, '98 at 110			
	Trustee, Columbia Finance & Tr. Co., Louisv.			
	Int. payable at New Orleans Nat. Bank.			
N. O. Trac. Power.-house 1st M., g., s. f. ($1,000)	1897	6 g J-J	113,000	June 1, 1917
N. O. & Car. 1st mortgage..	1882	6 F-A	95,000	1906
	Interest at Hibernia Nat. Bank, N. O.			

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
N. O. & Car. 2d M., gold....	1893	6 F-A	$350,000	1905, 1906, 1907
	Interest at Hibernia Nat. Bank, N. O.			
Do consol. M., $2,000,000 ($500 and $1,000).....	1899	5 J-J	1,555,000	Feb., 1933
	Interest at office of company.			
Canal & Claiborne RR. consol. M., g., $800,000 ($500 & $1,000)	1896	6 g. M-N	749,000	May 1, 1946
	Interest at New Orleans office.			
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,500,000	Jan. 2, 1929
	Amer. Loan & Trust, Boston, trustee.			
Merch'ts Elec. Co. 1st M., $500,000, gold ($500) c*	1899	5 g. J-J	300,000	July 1, 1929
	Merchants' Loan & Trust Co., Chicago, Trus.			
New Orleans Gas L. Co	.....	.....	76,000	.....
[$46,000 can be retired April, 1903, and $30,000 April, 1908.]				
Orleans RR. mort., $300,000, gold.....c.	1895	6 J-J	300,000	1912
Second mortgage, gold. c.	1897	6 J-J	100,000	1912
	May be called at par after 10 years.			
St. Charles St 1st M., $600,000 ($1,000), gold, c.....	1902	4 g. J-J	300,000	Jan. 1, 1952
	Interest payable at office of company.			

Bonds—Of the New Orleans & Carrollton consol. bonds $535,000 are reserved to retire a like amount of old 1st and 2d 6s. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of $10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. Ry. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

Of the $40,000,000 mort. of the New Orleans Railways Co. $12,846,000 are reserved for prior liens and $7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the new bonds are to be deposited as security for same. A *sinking fund* of ½ p. c. per annum of outstanding bonds commences July 1, 1909, and runs for 20 years; thereafter, until maturity, 1 p. c. of outstanding bonds. Said fund is to be used in purchasing the bonds at not exceeding 105 and interest.

Voting Trust—Stock is to be held for five years in a voting trust to control management of property.

ROAD—Companies controlled operate about 178 miles of track.

EARNINGS—For 1902 are not yet available, owing to special audit of accounts now taking place.

OFFICERS—Prest., H. H. Pearson Jr.; Vice-Prest., Charles H. Ledlie, St. Louis; 2d Vice-Prest, Joseph H. De Grange; Treas., F. J. Horne; Sec., Theo. F. Lozier; Gen. Man., John G. Woods, New Orleans.—V. 75, p. 30, 135, 185, 290, 442, 733, 849, 1354.

NEW PHILADELPHIA, OHIO.

TUSCARAWAS TRACTION—A trolley road.

ORGANIZATION—Incorporated Dec., 1901, and on Jan. 1, 1902, absorbed the Tuscarawas RR. and the Tuscarawas Electric Co. Is controlled by the Pomeroy Syndicate of Cleveland.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $350,000 ($100).	.....	.....	$250,000	Jan., 1903, ¾%
1st M., g., $350,000	1901	5	none	Dec. 1, 1921
Tus. RR. 1st M., $100,000, ($500), gold....	1896	6 g. J-D	100,000	June 1, 1916
	Int. at Cleveland Tr. Co., Cleve., O., Trustee.			
Tus. Elec. Co. 1st M..	.....	.....	100,000	.....

Stock and Bonds—Of the $350,000 new 1st mortgage, $200,000 are reserved to take up prior liens when they mattre.

DIVIDENDS.—In 1902, 2 p. c.; in 1903, Jan., ¾ p. c.

ROAD.—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS.—President, F. T. Pomeroy, Cleveland; Vice-Pres., J. A. Rutherford, Cleveland; Sec'y, J. O. Wilson; Treas. & Gen. Mgr., Wm. Akins, New Philadelphia. V. 73, p. 1209, 1265; V. 74, p. 96.

NEW YORK CITY, N. Y.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of $30,000,000. It holds the stock of the Interurban Street Rwy., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut. The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require.

STOCK AUTHORIZED—	*Date.*	*Rate.*	*Outstanding.*	*Last div.*
Stock, $30,000,000 (par $100)	.....	.....	$25 paid in.	.....

DIRECTORS—William H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thos P. Fowler, George G. Haven, James H. Hyde, Augustus D. Juilliard, Mortimer L. Schiff.—V. 74, p. 379, 427, 630, 776.

(1) INTERURBAN STREET RY.

This company was incorporated in New York in 1901, with a capital of $500,000, and was then understood to have taken a 999-year lease of the People's Traction Co., which had the right to build an extensive system of trolley lines in the Borough of the Bronx and was to build some fifty miles outside the city limits in connection with the New York Westchester & Connecticut Traction Co. Under the arrangement for financing the needs of the Metropolitan Street Ry., the stock was in February, 1902, increased to $20,000,000, all of which was taken by the Metropolitan Securities Co. The latter company paid $23,000,000 cash into the treasury of the Interurban Co., "receiving in return stock of the Interurban at par and debentures bearing interest at a rate not exceeding 4%." V. 74, p. 379. The Securities Co. is also to acquire all future issues of stock or securities of the Interurban Co. The $23,000,000 of cash received by the Interurban was paid over to the Metropolitan Street Ry. Co., which latter in payment turned over $11,000,000 Metropolitan St. Ry. Refunding 4s (since disposed of) and certain securities "liberated by the payment of the unfunded debt and other assets now almost entirely unproductive." The list of securities is understood to include $8,000,000 of Third Avenue RR. stock. The Interurban Co. has also leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1902, for 7 per cent per annum on its stock.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Dividends or maturity.
Stock, authori'd $20,000,000 par. $100	.....	.....	$20,000,000	.....
Debentures	.....	.....	None Feb. 1, '03	.....

The debentures will be simply a temporary loan, to be taken up later with either stock or cash.

OFFICERS—President, H. H. Vreeland; Vice Pres., D. B. Hasbrouck; Secretary and Treas'r, C. E. Warren; Auditor, D. C. Moorehead; Purch. Agent, A. C. Tully. *Directors*—Wm. H. Baldwin Jr., Edward J. Berwind, Paul D. Cravath, Thos. P. Fowler, Geo G. Haven, Mortimer L. Schiff, Edward W. Sayre, H. H. Vreeland and Chas. E. Warren.—V. 73, p. 1160, 1264; V. 74, p. 379, 427, 775; V. 75, p. 666, 1202.

METROPOLITAN STREET RAILWAY—

Underground trolley and horse.

Lease and New Financial Arrangements.—In February, 1902, arrangements were carried out (as narrated above in the remarks concerning the Metropolitan *Securities* Co. and the Interurban St. Ry Co.) for meeting the company's financial needs, and on Feb. 14, 1902, a lease was made of the Metropolitan St. Ry. for 7 per cent on its stock to the Interurban St. Ry Company for 999 years. V. 74, p. 379. The Metropolitan street Ry. received approximately $23,000,000 to liquidate the unpaid remainder of the floating debt incurred in the purchase of the stock of the Third Avenue RR. Co. and "to defray the expense of extending the electrical system to upwards of 80 miles of Metropolitan lines still operated with horse cars." In payment the Metropolitan turned over $11,000,000 of its new Refunding 4s and certain securities and other assets in the Metropolitan St. Ry. treasury, including, it is understood, $8,000,000 of Third Avenue RR. stock. Metropolitan St. Ry. stockholders were given the right to subscribe for $23,400,000 stock of the new Metropolitan *Securities* Co.

As part of the general plan, the Metropolitan St. Ry. at the same time created a new mortgage for $65,000,000, $11,000,000, being for immediate issue and going to the Interurban St. Ry., the rest being reserved to retire prior liens.

ORGANIZATION—Organized on Nov. 12, 1895, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Houst. West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry.
Broadway Railway.	Columbus & 9th Ave. RR.
South Ferry RR.	

Has also acquired the following by lease or stock ownership:

Bleecker St. & Fulton Ferry.	Ninth Avenue RR.
Broadway & 7th Avenue	Second Avenue RR.
Central Cross Town, including Christopher and 10th St. (a)	Sixth Avenue RR.
Central Park North & East River.	Third Avenue RR (a)
Eighth Avenue RR.	Thirty-fourth St. Cross Town. (a)
Forty-second St. & Grand St. Ferry.	Twenty-eighth & Twenty-ninth St. Cross Town (a)
Fulton St. RR. (a)	Twenty-third St. Ry.
New York & Harlem.	

(a) Make separate reports.

The miles of track operated have been increased from 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 214 in 1902. The acquisition in 1900 of the Third Avenue system added 216 miles more of track, making now a grand total of 430 miles of track.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line.

In March, 1900 (V. 70, p. 584), purchased in the open market a controlling interest in the Third Avenue Railroad and in April, 1900, took a lease of the same. In an interview in the New York "Times" Feb. 18, 1902, President Vreeland is quoted as saying, "We paid an average of 80 for our 80,000 shares of Third Avenue stock." In July, 1900, built a strip of road across Manhattan Street, connecting the Metropolitan system with the Third Ave., and began running cars through from the Battery to Fort George.

Electric Lines.—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. Line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave., over the branch of the Third Avenue Railroad to Fort George, over the 7th Avenue line, and over the 9th Avenue line between 53d St. and Cortlandt Street Ferry. V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080.; V. 75, p. 135. It is expected that several other lines will be converted to electricity in 1903. V. 76, p. 331.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line, but is to be replaced by underground trolley.

In July, 1901, the New York Electrical Vehicle & Transportation Co. inaugurated an express service on the Eighth Ave. line. V. 73, p. 35.

For decision in New York Supreme Court adverse to the validity of the franchise, under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR. and also the line across 116th Street was built, see V. 72, p. 45.

Franchise Tax Illegal—For decision of Appellate Division in the case of the Metropolitan St. Ry., declaring the franchise tax law invalid, because it violates the home-rule provision of the State Constitution, see V. 76, p. 174 and 212. For reduction in assessments in legal proceedings, see V. 76, p. 331. For decision as to car taxes, see V. 75, p. 1399.

Compressed Air Co.—The Metropolitan St. Ry. in Dec., 1902, offered to surrender its holdings of pref. stock ($755,000) of the Compressed Air Co. and take common stock for same in consideration of its not being required to purchase any of the bonds for which that company was asking subscriptions; see V. 76, p. 268.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $52,000,000.	....	Q-J	$52,000,000 Jan. 15, 03, 1¾	
Refund mtge., gold. c&r, $65,000,000 ($1,000, &c)	1902	4 g. A-O	12,780,000	Apr. 1, 2002
	Morton Tr. Co., N.Y., Trus. Int. at offi. of Co.			
Metropolitan Street Ry.—				
Gen. coll. tr. M., $12,500,000 g. ($1000, &c.). c*&r	1897	5g. F-A	12,500,000	Feb. 1, 1997
	Int. at Natl. Bank of Commerce, N. Y.			
Metropol. Crosst. 1st M.	1890	5 A.-O.	600,000	Apr. 1, 1920
	Int. at N. Y. Security & Tr. Co., N. Y., Trus.			
2d mortgage debentures	1890	5 M-N	300,000	May 1, 1900*
Lex. Av. & P. Ferry 1st M., gold ..... c*&r	1893	5g M-S	5,000,000	Sep. 1, 1993
	Int. at Nat. Bk. of Commerce in N. Y.			
Columbus & 9th Ave. 1st mort., gold, c&r.	1893	5g. M-S	$3,000,000	Sep. 1, 1993
	Trustee is Guaranty Trust Co., N. Y. City.			
So. Ferry 1st guar. ($1000) $350,000	1889	5 A-O	350,000	Apr. 1, 1919
Mort. on car stable properties to Mutual Life....	1899	.....	950,000 (Extended.)	1902
Lessor Companies—				
Broadway & 7th Ave. consol.	1893	5g. J-D	7,650,000	Dec. 1, 1943
Do underlying bonds.....	'83, &c.,	5 p. c.	4,850,000	1904-1924
23d St. 1st M. (extended)....	1893	6 J-J	200,000	Jan. 1, 1909
Do debentures.....	1886	5 J-J	150,000	Jan., 1906
Bleecker St. & Fulton F. 1st M.	1876	4 J-J	700,000	Jan. 1, 1950
42d St. & Grand St. Fer. 1st M.	1894	6 J-J	186,000	Jan. 1, 1909
2d Ave. 1st mortgage.....	1885	5 M-N	$1,600,000	Nov. 1, 1909
2d Ave. debentures.....	1889	5 J-J	216,000	Jan., 1909
2d Ave. 1st consol. mort.....	1898	5g. F-A	5,184,000	Feb. 1, 1948
8th Ave. certificates of indebt.	1884	6 F-A	1,000,000	Feb., 1914
Third Avenue RR.—See that company's statement.				
Companies separately operated—				
28th & 29th St. Crosst. 1st M.	1896	5 A-O	1,500,000	Oct. 1, 1996
34th St. Crosstown 1st M	1896	5 A-O	1,000,000	Apr. 1, 1996
Central Crosstown 1st M.....	1882	6 M-N	250,000	Nov. 1, 1922
Christopher & 10th St. 1st M.	1898	4 A-O	210,000	Oct. 1, 1918
Fulton St. RR. 1st M., gold..	1895	4 M-N	500,000	Nov. 1, 1995

* These bonds, maturing on May 1, 1900, are all held by the Metropolitan Crosstown, and up to Nov., 1902, had not been taken up

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from $20,000,000 to $30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	'02.
Per cent.	3	None.	5	5	5	5	5	7	7	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

Bonds—The Lexington Avenue & Pavonia Ferry 5s and *Columbus & Ninth Avenue 5s* were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The *general coll. trust* mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., $1,400,000; 42d Street & Grand Street Ferry RR., $400,000; Central Park N. & E. River RR., $300,000; 34th Street Crosstown Ry., $990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the *$65,000,000 new refunding* 4s, $54,000,000 were reserved to retire prior liens amounting to $48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 1308. Besides the $11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), $1,780,000 have been sold for refunding (taking up $1,650,000 of prior bonds), making $12,780,000 outstanding After Jan. 1, 1920, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which are the property of the company:

Broadway & 7th Ave., stock*	$1,406,200	28th & 29th Sts. (all), stock..	$1,500,000
Cent. Pk. N. & E. Riv., stock*	336,900	North & East River.....	263,700
42d St. & Gr'd St. Fer., stock*	443,000	2d Ave., stock	157,000
34th St. Crosst'n (all), stock*	1,000,000	Cent. Crosstown, stock.....	461,500
Fulton St. RR.....	500,000	Third Avenue RR.....	8,000,000

* Of these, the amounts named above are deposited as security for the general collateral trust mtge. of 1897 and the refunding mtge. of 1902.

ROAD.—The statement below includes all tracks owned by the Metropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks leased from companies not in the Metropolitan System and from city of New York.

	Miles.
Track owned (electric, 27·41; horse, 20·21;)	47·62
ROADS LEASED—	
Bleecker Street & Fulton Ferry RR	10·76
Broadway & Seventh Avenue RR	15·12
Central Park North & East River RR	19·56
Eighth Avenue RR	18·75
Forty-second Street & Grand Street Ferry RR	7·64
New York & Harlem RR	19·63
Ninth Avenue RR	15·77
Second Avenue RR	25·93
Sixth Avenue RR	12·03
Twenty-third Street Ry	4·15
Total track leased (electric, 82·57; horse, 66·74;)	149·31
Grand total (electric, 110·01; horse, 86·95)	196·93

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad	4·15 miles
Christopher & 10th Sts. Railroad	4·76 "
Fulton St. Railroad	1·05 "
34th St. Cross-town Railway.	·97 "
28th & 29th Sts. Cross-town RR.	6·73 "
Total	17·66 miles

Adding the foregoing to the 196·93 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 214·59 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue RR. system, which comprises 215·99 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 430·58 miles.

EQUIPMENT—The Interurban Co., to which the "Metropolitan" is leased, reports its equipment as follows: Box cars, motors, 1,263; others, 542; open cars, motors, 668; others, 290; combination cars, motors, 140; air cars, motors, 23; express cars, motors, 13; freight motor cars, 2; service motor cars, 13; others, 10; snow plows, motors, 13; others, 14; sweepers, motors, 46; others, 26. Grand total, motors, 2,181; other than motors, 882.

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including $2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at $6,257,019; owned by subsidiary companies, $7,039,750; total, $13,296,769.

LATEST EARNINGS—For three months ending Sept. 30 Interurban earnings compared with those reported by the Metropolitan Street Railway in 1901 were:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Div. on Metrop. stock.	Balance, surplus.
1902	$3,662,480	$1,978,855	$164,225	$1,167,220	(1¾%) $910,000	$65,860
1901	3,546,545	2,033,285	153,740	1,148,714	(1¾%) 910,000	128,311

ANNUAL REPORT—To get the 1901-2 figures we have combined the 9 months' statement of Metropolitan St. Ry. with the 3 months' statement of Interurban St. Ry. Full statement for year ending June 30, 1901, in V. 73, p. 613.

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$14,501,668	$14,063,782	$13,785,084	$12,300,470
Operating expenses	6,739,275	6,755,131	6,631,254	6,048,443
Net earnings	$7,762,293	$7,308,651	$7,153,830	$6,252,027
Other income	581,669	656,984	652,050	704,550
Total income	$8,343,962	$7,965,635	$7,805,880	$6,956,577
Fixed charges	4,641,940	4,534,068	4,445,720	4,317,521
Balance	$3,702,022	$3,431,567	$3,360,160	$2,639,056
Dividends	(7) 3,640,000	*(7) 3,393,262	(7) 3,145,891	(6¼) 2,471,675
Balance, surplus.	$62,022	$38,305	$214,269	$167,381

* During last half of 1900-01 dividends were paid on $52,000,000 stock.

The following shows the growth of the company's system.

ALL LINES CONTROLLED. Year.	Miles.	Pay'g Pass.	Transfers.
1901-02	212½	301,661,431	126,959,620
1900-01	212½	291,418,365	154,446,358
1899-00	212½	284,981,023	148,792,756
1898-99	212	286,303,073	134,878,957
1897-98	212½	220,070,511	105,416,778

LINES INCLUDED IN EARNS.—(Conc'l.) Year.	Miles.	Pay'g Pass.	Transfers
1901-02	195	288,007,915	115,524,48
1900-01	195	279,023,566	141,788,650
1899-00	195	273,575,217	136,172,021
1898-99	195	254,295,493	128,365,161
1897-98	195	198,770,109	90,380,411
1896-97	192	177,776,093	56,929,611

OFFICERS—Pres., Wm. L. Elkins; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., D. C. Moorehead. *Directors*—P. A. B. Widener, W. L. Elkins, Thos. Dolan, William Fahnestock, H. H. Vreeland, D. B. Hasbrouck, Richard W. Meade, H. A. Robinson and D. C. Moorehead.—V. 74, p. 205, 327, 379, 427, 478, 528, 630, 680, 728, 776, 830, 988, 1139, 1196, 1252, 1308, 1355; V. 75, p. 135, 290, 611, 1399; V. 76, p. 102, 213, 331.

Companies controlled by Metropolitan Street Ry.

(1) **BLEECKER STREET & FULTON FERRY RR.—A horse road.**

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on $700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc
Stock	$100	1½ J.-J.	$900,000	See text
1st mortgage, gold, 1900	1,000	4 J.-J. g.	700,000	Jan. 1, 1950

Morton Trust Co., New York, Trustee.

The first mortgage bonds for $700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payablein gold.

ROAD—Owned 10·76 miles. Operated under trackage rights, ·42 miles; total track operated, 11·18 miles.—V. 69, p. 1344.

(2) **BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.**

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on $2,100,000 stock, of which Metropolitan Street Ry. Co. owns $1,406,200.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock, $2,100,000 ($100)	$100	10 Q.-J.	$2,100,000	See text
1st Mortgage of 1883	1,000	5 J.-D.	1,500,000	June, 1, 1904
2d Mortgage of 1884	1,000	5 J.-J.	500,000	July, 1, 1914
B'way Surface 1st guar.	1,000	5 J.-J.	1,500,000	July, 1, 1924
do 2d M. int. as rent.	1,000	5 J.-J.	1,000,000	July, 1, 1905
So. Ferry 1st guar.	1,000	5 A.-O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of '93 for $12,500,000	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

Interest at Guaranty Trust Co., N. Y., Trustee.

Due lessee June 30, 1902, $2,204,204.

Of the *consol. mort.* of 1893, for $12,500,000, $4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co

The Broadway & 7th Avenue assumed the *Broadway Surface* 1st mortgage bonds for $1,500,000 and payment of interest on the second mortgage bonds for $1,000,000, for use of tracks between 15th Street and ferry. *South Ferry* 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15·12 miles; operated under trackage rights, 1·9 miles; total track operated, 17·09 miles.

INDEX—V. 58, p. 733; V. 73, p. 287. Office 621 Broadway.

(3) **CENTRAL CROSSTOWN RR.—A horse road.**

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt.

In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns $461,500 of the stock.—V. 64, p. 1001, 1042.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
Stock ($600,000)	$100	7 Q.-J.	$600,000	See text
1st mortgage of 1882	1,000	6 M.-N.	250,000	Nov. 1, 1922
1st con. mortgage, 1902 $3,000,000		4 (?)		
Loans June 30, 1902			205,217	

It is proposed to issue a new 1st consol. M. for $3,000,000 to provide for equipping road with electricity and to take up the $250,000 prior mortgage at maturity. V. 75, p. 611. Will be voted upon at next meeting of stockholders.

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8½ p. c.; in 1896-7, 10; in 1897-8, 10; in 1898-99, 10 p. c.; in 1899-1900, 10 p. c.; in 1900-01, 10 p. c.

ROAD—Track owned is 4·15 miles; leases from Christopher & 10th St. RR., 3·92 miles. Including trackage rights from Metropolitan, total track operated is 14 miles.

ANNUAL REPORT—For years ending June 30.

Yr. to June 30.	1902.	1901.		1902.	1901.
Gross earnings	$495,169	$476,698	Taxes & rent	$106,531	$105,895
Net	154,203	140,326	Interest		
Other income	5,093	5,773	Surplus	52,765	40,204

—V. 75, p. 611.

(4) **CENTRAL PARK NORTH & EAST RIVER.—Horse road.**

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns $336,900 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock. (See rental above.)	$100	text Q.-J.	$1,800,000	See text
Due lessee June 30, 1902				$2,005,616

Metropolitan St. Ry. refunding 4s were issued to take up the $1,200,000 1st consols maturing Dec. 1, 1902.

ROAD—Owns 59th St., East and West, with branch to South Ferry, 19·56 miles; operated under trackage rights, 5·90; total track operated, 25·46 miles. Weight of rail per yard from 47 to 118 lbs., standard gauge.

(5) **CHRISTOPHER & TENTH STREETS RR.—A horse road.**

ORGANIZATION—Chartered April 25, 1873. Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	Par.	Interest.	Outstand'g.	Maturity.
Stock	$100	8 Q.-J.	$650,000	See text
1st mortgage ext. in 1898	1,000	4 A.-O.	210,000	Oct. 1, 1918

Guaranty Trust Co., New York, Trustee.

The $180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition $30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370

ROAD—Track owned is 4·76 miles. Including trackage rights from Metropolitan, total track is 8·97 miles.—V. 67, p. 370.

(6) **EIGHTH AVENUE RR.—Underground trolley road.**

ORGANIZATION Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of $215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V 67, p. 178, 956.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F. & A.	1,000,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18·75 miles.

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

(7) **FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.**

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Stock authorized, $3,000,000. V. 67, p. 1109. Franchise granted December, 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) **FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.**

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns $443,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	18 Q.—F.	$748,000	See text.
1st M. extended	1,000	6 J.-J.	236,000	Jan. 1, 1909

ROAD—Owns 7·64 miles; operated under trackage rights, 1·85 miles; total track operated, 9·49 miles. V. 74, p. 1139.

(9) **FULTON STREET RAILROAD—A horse road.**

ORGANIZATION.—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., g., ($1,000), guar. p. and i. Met. St. Ry. Co.	1895	4g. M-N	500,000	Nov. 1, 1995

Trustee, Guaranty Trust Co. of New York.

EARNINGS—For year ending June 30, 1902, gross, $43,497; net, $11,750; other income, $196; charges, $21,697; deficit, $9,751.

ROAD—Track owned is 1·05 miles. Including trackage rights from Metropolitan, total track operated is 1·89 miles.—V. 62, p. 277.

(10) **NEW YORK & HARLEM RR.—Underground electric railroad.**

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave for $1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19·63 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4 per cent on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Ann St. V. 70, p 125.

OFFICERS—President, William K. Vanderbilt.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

(11) **NINTH AVENUE RAILROAD—An electric railroad.**

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years $48,000, which is equal to 6 per cent on capital stock ($800,000), and thereafter $64,000—8 per cent on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 15·77 miles.

(12) **SECOND AVENUE RR.—Mostly underground electric.**

ORGANIZATION.—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. Changed to underground electric system in April, 1898, as far as 8th Street; from 8th Street south to City Hall operated by horses.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock	$100	9 Q.—M.	$1,862,000	See text.
1st mortgage of 1885	1,000	5 M. & N.	1,600,000	Nov., 1909
Debentures of 1889	1,000	5 J. & J.	216,000	Jan., 1909
1st con. M., g., $7,000,000	1,000	5 g. F. & A.	5,184,000	Feb. 1, 1948
1898, guar., p. & i. end. c*				

Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5s, $1,831,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900.

ROAD—Track owned, 25·93 miles; operated under trackage rights, 4·83 miles; total track operated, 30·76 miles.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

(13) **SIXTH AVENUE RAILROAD—Underground trolley.**

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now $145,000 per annum, which is 7 per cent on stock and $5,000 for organization expenses (V. 61, p. 925.) Stock, $2,000,000; par, $100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—track owned, 12·03. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956; V. 73, p. 236.

(14) **THIRTY-FOURTH STREET CROSSTOWN RY.—Formerly horse road; storage battery introduced July, 1900, but to be changed to underground electric**

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	.....	.....	$1,000,000	.....
1st M. ($1,000), guar. p. and i. Met. St. Ry.	1896	5 A-O	1,000,000	Apl. 1, 1996.

Trustee, Central Trust Co., N. Y.

Due Metropolitan St. Ry. June 30, 1902 ..... 823,205 .....

ROAD—Track owned is 0·97 miles; including trackage from Metropolitan, total track operated is 5·60 miles. V. 60, p. 83; V. 62, p. 549.

EARNINGS.—Year ending June 30, 1902, gross, $455,768; net, $177,347; other income, $1,172; charges, $65,003; surplus, $113,516.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)..	.....	.....	$1,500,000	.....
1st M., $1,500,000($1,000) gu.p&iend.,M.St.Ry.g.c*	1896	5g. A-O	1,500,000	Oct. 1. 1996

* Trustee, Central Trust Co., New York.

ROAD—Track owned is 6·73 miles; including trackage rights from Metropolitan, total track operated is 7·61 miles. V. 63, p. 602, 661, 839.

EARNINGS—For year ending June 30, 1902, gross, $180,510; net $73,614; other income, $417; deficit below charges, $11,447.

(16) TWENTY-THIRD STREET RAILWAY—In June, 1900, the 23d Street Cross-town, with branches to 34th Street Ferry, began to be operated entirely by underground trolley. V. 68, p. 130, 928.

ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

STOCK & BONDS.—	Par.		Interest.	Outstand'g.	Maturity.
Stock	$100	18	Q.-F.	$600,000	18% per ann.
1st M., $250,000,ext. in 1893	1,000	6	J.-J.	200,000	Jan. 1, 1909
Debentures of 1886.	1,000	5	J.-J.	150,000	Jan., 1906

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track owned 4·15 miles; miles leased 10·76; operated under trackage rights, 1·80 miles; total track operated, 16·71 miles. Weight of rails from 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired.—V. 68, p. 674.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon. V. 68, p. 672, 872.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900 placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of $35,000,000 of the $50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6; thereafter 7 per cent.

STOCK & BONDS.	Par.	Date.	Interest.	Outstanding.	Last div., &c
Stock, $40,000,000.	$100	.....	Q.—F.	$16,000,000	Nov., 1899, 1¼
1st mortage, gold..	1,000	1887	5 g. J. & J.	5,000,000	July 1, 1937
New mort. gold c* ($1,000, &c.), $50,000,000.....	.....	1900	4 g. J. & J. Interest at Morton Trust Co., New York, Trustee. Guar., principal and interest, by Met. St. Ry.	35,000,000	Jan. 1, 2000

Bonds—Of the new mortgage for $50,000,000, the $35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining $15,000,000, $1,557,000 will be available for future extensions and improvements; the other $13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan.	*Authorized.*	*Outstanding*
Third Ave. RR. Co. 1st M.	$5,000,000	$5,000,000
Union Ry. 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes.	1,600,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness	1,200,000	1,100,000
Yonkers RR. Co. 1st M	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
Total	$14,050,000	$13,443,000

* $357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	*Issued.*	*Pledged.*
Union Railway Co. of New York City stock	$2,000,000	$2,000,000
42d St. Manhan'ville & St. Nich. Ave. Ry. stock.	2,500,000	1,671,100
Do. 2d mortgage incomes	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock.	1,200,000	1,128,700
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of $1,000,000 stock.	.....	991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for $50,000.

Stock—In Oct., 1898, $2,000,000 new stock was issued, making total then outstanding $12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from $12,000,000 to $40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt—V. 69, p. 29, 182. Five millions was to be used in taking up the $5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899 $4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to $16,000,000.

ROAD—*Owned.*	*Miles.*
City Hall via 3d av. to 130th st.	7·03
North River to 125th st., E. R.	2·50
10th Ave., 125th St. to Fort George	3·75
Second track	13·28
Sidings	0·68
Total track	27 24

Controlled but oper separately—track miles.	*Miles.*
Dry Dock E. B. & Bat. Ry..	14·97
42d St Man. & St. Nich. Ave.	25·66
Union Ry	62·61
Westchester Electric	31 05
Yonkers RR	28·77
Southern Boulevard	7·00
Tarrytown White Plains & Mamaroneck	18·69
Total controlled track	188 75
Grand total track	215·99

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9¾ p. c.; in 1897, 8¼ p. c.; in 1898, 7¾ p. c.; in 1899, 6½ p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

ANNUAL REPORT.—The following covers the year ending June 30, 1902, and is exclusive of the 42d St. Manhattanville & St. Nicholas Avenue Railway, the Tarrytown White Plains & Mamaroneck Ry. and the Yonkers RR., which companies are reported separately:

	Third Ave. Railroad.	*Dry Dock, etc.*	*Union Ry. Company.*	*Total.*
	$	$	$	$
Gross earnings	2,259,176	579,560	1,304,859	4,143,595
Operating expenses	1,416,429	466,992	994,098	2,877,519
Net	842,747	112,568	310,761	1,266,076
Fixed charges & t'xes	1,758,309	133,635	277,233	2,169,177
Balance	def 915,562	def. 21,067	sur. 33,528	def. 903,101
Other income	692,026	6,415	2,500	700,941
	def 223,536	def. 14,652	sur. 36,028	def. 202,160

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 72, p. 88, 340, 628, 776, 1035; V. 73, p. 552, 554, 1161; V. 74, p. 528.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897. —V. 65, p. 194. $1,128,000 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS—	Par.		Interest.	Outstand'g.	Maturity.
Stock	$100	6	Q.—F.	$1,200,000	See text.
New mort., gold, 1892	1,000	5	g. J. - D. Farmers' Loan & Trust Co., Trustee.	950,000	Dec. 1, 1932
Cert. of debt not sub. to c.	100	5	F. - A.	1,100,000	Feb. 1914

ROAD—Owns 14·97 miles of track; operates under trackage rights 5·46 miles; total track 20 43 miles. Operates 191 cars, 8 sweepers and 4 snow plows.

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

ANNUAL REPORT Fiscal year ends June 30.

Yr. end. J'ne 30.	1902.	1901.
Gross earns...	$579,560	$582,124
Net	112,568	182,053
Other income..	6,415	6,415
Net income..	$118,983	$188,468

	1902.	1901.
Taxes, etc..	$133,635	$130,140
Interest....		
Dividends..	None.	None.
Balance...	def. $14,652	sur. $58,328

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, $1,671,100 is pledged as security for the 50-million Third Ave. mtg; also $357,000 of the 2d mtg. incomes.

In September, 1900, the City Trust Company was purchasing the minority stock on behalf of the Metropolitan St. Ry. at $75 per $100 share, less 20 cents expenses. Up to Jan. 1, 1902, had thus acquired all stock,, except about 200 shares.

STOCK & BONDS.—	Par.		Interest.	Outstand'g	Maturity.
St'k (aut'd $7,500,000)	$100	.....	.....	$2,500,000	.....
1st mort. gold, 1880	1,000	6	M-S Interest at Union Trust, N. Y. City, Trustee.	1,200,000	Mch. 1, 1910
2d mort. inc. 6s, 1885	1,000	6%	as earned. Union Trust Co., N. Y., Trustee	1,500,000	Jan. 1, 1915
Real estate mortgage.	....	5%	.....	100,000	.....

"Due for new construction" June 30, 1902, $5,762,984.

ROAD—Owns 25·66 miles of track, operates under trackage rights 5·13 miles; total, 30 79 miles of track. Operates 203 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT—

Yr. end. June 30.	1902.	1901.
Gross earnings.	$815,172	$697,749
Net	348,647	225,214
Other income...	23,972	3,428
Gross income..	372,619	228,642

	1902.	1901.
Int., rent'ls and taxes	$376,316	$127,914
Balance for year	def. 3,697	sr. 100,728

INDEX—V. 70, p. 481, 634, 1291; V. 71 p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR, and agreed to guarantee its $1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p 1248. Work on this line was begun in July, 1901, and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3·125 miles additional.

The whole of the stock is pledged as security for the Third Avenue 50-million mortgage.

Stock & Bonds.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock	$100	.. ..	$2,000,000	.....
1st mort., 1892, gold.	1,000	5 g. F.-A. Int. is payable at Central Trust Co., N. Y. City.	2,000,000	Aug. 1, 1942

Due other companies June 30, 1902, $3,011,121.

Guaranteed Loans—

Westch. 1st M., gu., p. & i. gold..... 1893	1,000	5 g. J.-J. Mercantile Tr. Co., N. Y., Trustee.	500,000	July 1, 1943
So. Boule. RR. 1st, gold	.....	5 g. J.-J. Central Trust Co., N. Y., Trustee.	250,000	July 1, 1945
Yonkers RR. 1st M., $1,000,000, '96, gu..	.....	5 A.-O.	1,000,000	Apr. 1, 1946
Tarrytown W'e Plains & Mamaroneck 1st mtge., $300,000, g., guar. p. & i...1898...	$1,000	5 g. M.-S. Knickerbocker Trust Co., N. Y., Trustee.	300,000	Mar. 1, 1928

ROAD—Operates the following roads:

	Miles.	Operated separately.	Miles
Main line and branches	35·11	Westchester Electric, track..	31·05
Second track	27·50	Southern Boulevard, track...	7·00
		Yonkers RR., track	28·77
Total track	62·61	Total separately operated	66·82
		Grand total all	129·43

ANNUAL REPORT—Results for year ending June 30, 1902, were:

	Gross.	Net.	Total income.	Int., rentals and taxes.	Surplus.
Union Railway	$1,021,759	$324,003	$326,503	$223,652	$102,851
Westch'ter Elect..	222,596	df. 28,541	df. 28,541	35,268	df. 63,809
South. Boulevard.	60,504	17,299	17,299	18,313	def. 1,014
Total	$1,304,859	$312,761	$315,261	$277,233	$38,028

INDEX—V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 18·69 miles. The company carries freight as well as passengers.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000), par $25	.....	.....	$300,000	.....
1st mortgage $300,000, g, ($1,000) guar. p. & i..	1898	5g M&S Knickerbocker Trust Co., N. Y., trustee.	300,000	Mar. 1, 1928

Due other companies June 30, 1902, $253,236.

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT—For fiscal year ending June 30, 1902, gross, $65,735; net, $2,506; interest and taxes, $16,947; deficit, $14,441.—V. 67, p. 75, 435; V. 68, p. 674; V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees $1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, $992,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)..	....	.....	$1,000,000	.....
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O Manhattan Trust Co., N. Y., Trustee.	1,000,000	Apr. 1, 1946
Due other companies June 30, 1902	.....		392,179	.....

ROAD—Owns 28·77 miles of track. Operates under trackage rights 2·50 miles; total track operated, 31·27 miles.

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1902.	1901.		1902.	1901.
Gross earns...	$220,687	$188,511	Interest.....	$61,745	$60,446
Net.....	33,193	38,817	Taxes.....		
Other income.	1,093	992	Balance.....	df. 27,459	df. 20,637

—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 30.

NEW YORK & STAMFORD RY.—A trolley road.

ORGANIZATION—Was incorporated Aug. 3, 1901, in New York as a consolidation of the Portchester Street Ry. and the Larchmont Horse Ry. Has franchises in Portchester for 99 years and in Mamaroneck for 100 years; on remainder of the road practically perpetual.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000 ($100)	....	....	$500,000	.....
1st mortgage $450,000 ($1,000) gold..... c*	1901	5 g., A-O Int. at N. Y. Security & Trust Co., N. Y., Trus.	365,000	Oct. 1, 1931
Loans June 30, 1902....	....	.....	43,906	.....

Bonds—Of the $450,000 authorized, $85,000 are reserved for extensions. No sinking fund and cannot be called.

EARNINGS of the combined properties for the year ending June 30, 1902: Gross, $109,761; net, $37,413; interest and taxes, $19,646; surplus, $17,767.

ROAD—Operates 16·68 miles of track from Port Chester through Rye, Harrison, Mamaroneck and Larchmont, to New Rochelle, where counection is made with the Third Ave. surface line into New York City. The Greenwich Tramway Co. connects with this line, thus forming part of a through line from New York to Boston. 70-lb. rails. 32 open and closed cars; 2 service cars; 2 snow plows.

OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres. G. Stanley Heft, Bridgeport, Conn.; Sec. and Treasurer, N. H. Heft Bridgeport, Conn.; Assist't Sec. and Treas., John Neilson, Larchmont N. Y.—V. 73, p. 82, 287, 785.

NEWARK, OHIO.

NEWARK & GRANVILLE STREET RY.—

ORGANIZATION—In June, 1902, Tucker, Anthony & Co. of Boston purchased the entire capital stock and all of the bonds, and is reconstructing the property. Is successor to the Newark Consolidated Electric Ry., sold at foreclosure in July, 1900. In Feb., 1903, it was officially reported that this property would later be consolidated with the Columbus Newark & Zanesville Elect. Ry., which is building a new line of 30 miles from Newark to Zanesville.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000....	....	.. ..	$300,000	.....
1st mortg'ge, $250,000, gold ($1,000) c	1901	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	190,000	Jan. 1, 1931

EARNINGS—For calendar year 1902: Gross, $63,499; net, $30,412; interest, $11,932; dividends, $15,000; surplus, $3,480.

ROAD—Operates 6 miles of track in the city of Newark, and a suburban line of 8 miles to Granville; total, 14 miles of track. V. 71, p. 492; V. 74, p. 427, 478.

NEWARK, N. J.—(See Jersey City, N. J.)

NEWBURG, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138.

Stock & Bonds -	Date.	Interest.	Outst'd'ng.	Maturity.
Stock $150,000, par $25.....	.....	.....	$150,000	.....
Pref., $175,000 non-cum. $25	....	.....	175,000	.....
Newb. Elec. 1st M. ($250,000) g., ($500) not sub. to call	1894	5g. M-N Int. at Knick. Tr. Co., Trustee, N. Y. City.	250,000	May 1, 1944
Walden & O. L. 1st Mort. g. guar. p. & i.....	1895	5g. J-D Int. at Hamilton Trust Co., Brooklyn.	100,000	June 1, 1945
Newb. & Orange Lake 1st M., g., $500, principal and interest guaranteed....c*	1894	5g. J-J Int. at Knick. Tr. Co., Trustee, N. Y. City.	75,000	July 1, 1944

ROAD—Owns 16·49 miles of track (including Walden & Orange Lake 5·29 miles and Newburg & O. L. 5·40 miles).

YEARLY EARNINGS—For the years ending June 30 (Newburg Elect.)

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur
1901-2	$100,869	$38,712	$1,352	$29,201	$10,863
1900-1	96,929	42,305	1,409	36,450	7,264

OFFICERS—Pres., S. B. Dutcher; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch.—V. 72, p. 137; V. 73, p. 138, 237, 338, 445, 843.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $240,000.....	....	.....	$240,000	1901-02, 7%
1st M. $230,000, gold....	1900	5g. J-D Beacon Trust Co., Boston, Trustee.	210,000	Dec. 1, 1920

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1902, gross, $97,769; net, $36,796; int. and taxes, $16,586; div., $16,800; surplus, $3,410.

OFFICERS—President, W. M. Butler, Boston; Treasurer, G. A. Butman, 8 Congress St., Boston; Supt., E. P. Shaw Jr., Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NIAGARA FALLS, N. Y.

INTERNATIONAL TRACTION.—See statement and map under Buffalo.

LEWISTON & YOUNGSTOWN FRON'R RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7·3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, ·2 m.; trackage, ·2 m.; total, 8·7 miles.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stk., $150,000 ($100)	....	.....	$134,000	.....
1st mtg., $150,000 ($1,000), gold c*	1896	6 g. J-D Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.	134,000	June 1, 1926
Loans July 1, 1902..	....	.....	27,087	.....

EARNINGS—Year ending June 30, 1902, gross, $10,309; net, $644; other income $148; charges, $10,157; deficit, $9,365. President, A. J. Wheeler, Buffalo; Sec. and Treasurer, Charles S. Webb, P. O. Box 690, Buffalo; Supt., F. G. Lott, Lewiston.

NIAGARA GORGE RR. ELECTRIC.

ORGANIZATION—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at foreclosure May 23, 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Battery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)....	.....	.....	$1,000,000	.....
Niagara Falls & Lewiston 1st mort., $1,000,000 (*1,000) ..... c*	1895	5g. J-D Int. at Knicker bocker Trust Co., N. Y., Trustee.	See text.	June 1, 1925

Bonds.—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the $1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for $751,266 bills payable.

ROAD—Owns 14·4 miles of track from Niagara Falls to Lewiston

EARNINGS—For year ending June 30, 1902, gross, *$279,436: net, $225,407; interest and taxes, $49.792; surplus, $175,615.

* Increase due to Pan-American Exposition

OFFICERS—President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Sec., Treas., and Gen. Mgr., Bert. L. Jones, all of Buffalo.—V. 68, p. 332, 1077, 1133.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

ORGANIZATION—A consolidation of The Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catherines & Thorold Electric Street Ry. Franchises perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.....	.....	.....	$925,000	.....
Ry. 1st mort, g. ($1,000) c*	1899	5 g M-N Int. at Canadian Bk. of Commerce, Toronto. Nat'l Trust Co., Lim., Toronto, trustee.	694.000	Nov. 1, '29
Nav. Co. 1st M., $250,000 ($1,000) g..... c	1903	5 g M-N Int. at Canadian Bk. of Commerce, Toronto Nat'l Trust Co., Lim., Toronto, trustee.	200 000	Nov. 1, '29

Bonds—Of the *Railway* bonds no given amount is authorized, but $20,000 per mile of track may be issued. $60,000 of these bonds is reserved for prior liens. The *Navigation* bonds are guaranteed by the railway, p. & i., by endorsement. Neither issue is subject to call, but the $60,000 prior liens can be called at any time on 30 days' notice.

ROAD—Operates 34·73 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton and Thorold. 60-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

REPORT—Gross earnings calendar year 1902, on both railway and navigation company, $172,840; net, $10,711.

OFFICERS—President, John W. Herbert, New York City; Vice-Pres't, Addison B. Colvin, Glens Falls, N. Y.; Sec.-Treas., Æmilius Jarvis, Toronto, Canada; Gen'l Mgr., E. F. Seixas, Toronto. V. 75, p. 667

NORFOLK, VA.

NORFOLK PORTSMOUTH & NEWPORT NEWS CO.—(*See Map on page 57.*)

ORGANIZATION—Formerly known as the Norfolk Portsmouth & Newport News *Railway* Co., but in May, 1902, was authorized by the Virginia Legislature to change its name as above and to increase the capital stock to $10,000,000. The property and franchises of the Berkeley Street Ry., Portsmouth Electric & Gas Co. and National Gas Co. of Berkeley were acquired in fee. Owns a majority of the common stock ($1,075,000) of the Newport News & Old Point Ry. & Electric and a majority of the stock ($1,650,000) of the Norfolk Railway & Light Co. Messrs. Alex. Brown & Sons, J. William Middendorf & Co. of Baltimore and John L. Williams & Sons of Richmond brought about the consolidation. Franchises run from 43 to 47 years and in some cases perpetual.

Embraces seven electric railway systems, six ferry lines, six electric lighting plants, three ice plants, three gas companies and three popular seaside resorts, with hotels, bath houses and pavilions. V. 74, p. 1089. In Aug., 1902, also purchased the property of the Norfolk Heat, Light & Power Co. and the Old Dominion Ry. Co. of Portsmouth, operating about 20 miles of track. V. 75, p. 394, 442.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000 000	....	.....	$4,000,000	.....
Nor. Ports. & Newp. News Co. 1st and collat. mtg., $4,000,000, g. ($1,000). c*	1902	5 g., J-D	3,000,000	June 1, 1942
Nor. Ports. & Newp. News Co. income bonds, $2,000,000, non-cumulative gold ($1,000) .... c*	1902	5 g., F-A	2,000,000	June 1, 1942
Nor. Ports. & Newp't News *Ry.* con. 1st M.. gold ($1,000), $1,000,000. c*	1900	5 g. M-S	200,000	Mch. 10, 1950

Interest at Alex. Brown & Sons, Baltimore, and N. Y. N. A. Trust Co., N. Y., trustee.

Richmond Tr. & Safe Dep. Co., Trustee, or int. at Alex. Brown & Sons, Balt. and N.Y.

Int. at Fid'y & Dep. Co. of Md., Balt., Trustee.

Bonds—Of the $1,000,000 mtge. of the Norfolk Portsmouth & Newport News *Ry.* Co. $150,000 is reserved for prior liens. *Sinking Fund* of $10,000 per year. Bonds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund.

Of the new first and collateral trust mortgage $1,000,000 are reserved for extensions and improvements. These bonds are subject to call on any interest date upon sixty days' notice at 107 and interest. The new issue of $2,000,000 income bonds are convertible until May 1, 1912, into stock at par, and may be redeemed at par and interest on any interest date upon sixty days' notice. Interest on these income bonds is non-cum. and payable only if earned. (See V. 74, p. 1089.)

NORFOLK RAILWAY & LIGHT.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,650,000 ($25)....	.....	.....	$1,650,000	.....
Norfolk City 1st M., gold, $1,000.....c	1888	6g. J-J	125,000	Jan. 1, 1913
Norfolk Street cons. mort., $1,000,000, g. ($1,000)c.	1898	5g. J-J	915,000	Jan. 1, 1944
Norfolk Ry. & Light con. M., $4,000,000, gold, $1,000, s. f.....c*	1899	5g. M-N	1,750,000	Nov. 1, 1949

Int. at Mer. Tr. Co., trustee, N. Y. City.

Int. at Merc. Tr. & Dep. Co., Balt., trustee.

Interest at International Trust Co., Baltimore, trustee.

Bonds—Of the new 1st con. mtge., $1,040,000 is reserved to retire outstanding bonds, and $1,200,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee. *Sinking Fund* begins Nov. 1, 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less.

NEWPORT NEWS & OLD POINT RY. & ELECTRIC.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com., $1,075,000, par $100.....	.....	.....	$1,075,000	.....
Stock, pref., 5 p. c. cum., par $100.....	.....	5 J.-J.	725,000	July 2, '02, 2½%
1st M., $900,000, gold, ($1,000 each) c*...	1898	5 g M-N	900,000	Nov. 1, 1938
1st M. Cit. Ry. Lt. & Pow. $800.000 ($1,000), g. c*	1900	5g. M&N	675,000	May 1, 1940
Guar. prin. and int..				
Gen. Mort., $4.000 000 gold ($1,000 each) c*	1901	5 g M-S	$1,500,000	March 1, 1941

Int. at Alex. Brown & Sons, Baltimore.

Md. Trust Co., Baltimore, Trustee.

Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the $4,000.000 General Mortgage bonds, $1,500,000 have been issued; $1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining $925,000 are for additional property, improvements, etc In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

ROAD—Owns over 120 miles of track, connecting Norfolk, Portsmouth, Newport News, Hampton, Phoebus, Old Point, Berkeley, Pinner's Point, Lambert's Point, Port Norfolk and South Norfolk.

OFFICERS—President, R. Lancaster Williams, Richmond; Vice-Pres., Wm. J. Payne, Newport News; Gen'l Mgr. E. C. Hathaway, Baltimore.—V. 74, p. 1089, 1140, 1197, 1308; V. 75, p. 77; 394, 442.

(1) OLD DOMINION RAILWAY CO.

ORGANIZATION—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 481.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k auth., $100, $2,000,000	.....	.....	$500,000	.....
Portsmouth Street Ry., 1st mortgage $142,000.....	Apr., '98	6 g. J-J	142,000	Jan. 1918
Portsmouth Street Ry., 2d mortgage $100,000.....	Apr., '98	6 g. J-J	$100,000	Jan., 1918
Portsmouth St. Ry. imp. & ext. mort. $100,000.....	Mar., '00	6 g. J-J	$100,000	July, 1920
River Front RR., 1st mort. $200,000, guar. prin. and int. by Portsmouth St. Ry.	May, '00	5 g. J-J	$200,000	July, 1930

Un. Sec. Life Ins. & Tr. Co., Phila., trustee.

Un. Sec. Life Ins. & Tr. Co., Phila., trustee.

Colonial Trust Co., Philadelphia, trustee.

Colonial Trust Co., Philadelphia, trustee.

ROAD—Owns 18 miles of single track, exclusive of sidings. Rails 70 lb. girder and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS—President, R. Lancaster Williams, Richmond, Va.; Vice-President, L. R. Watts, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk, Gen'l Mgr., E. C. Hathaway, Norfolk.—V. 71, p. 183, 288, 343, 544; V. 72, p 481; V. 73, p. 1314; V. 75, p. 442, 849.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED ST. RY.—

ORGANIZATION—Organized April 21, 1895. See V. 60, p. 606.

In 1900 was authorized by Legislature to become a common carrier and carry light freight. Massachusetts Railroad Commission gave permission in July, 1901, to purchase the Inter-State Consol. St. Ry. Co. of Rhode Island and to issue $275,000 capital stock, share for share, for the stock of that company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $380,000, par $100..	.....	6 Q.—J.	$380,000	See text
Coupon notes.....	1897	4 Q.—F	150,000	Apr. 28, 1907
Current liabilities October 1, 1901	.....	.....	180,327	.....

DIVIDEND—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 6 p. c.; in 1901 Jan. dividend passed.

ROAD—Owns 23·31 miles trolley track and 3·55 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 26·86 miles.

EARNINGS—For fiscal years ending Sept. 30.

	Gross.	Net.	Other Income.	Interest, Taxes, &c.	Div.	Balance.
1901	$174,701	$54,963	$463	$23,984	$.....	$31,442
1900	175,232	62,885	800	22,201	22,800	sur. 18,684

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Secretary and Treasurer, Everard Holmes, Pawtucket, R. I.; Supt., Geo. R. Cook, Attleborough.—V. 61, p. 662, 871; V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, $300,000, par $100....	.....	J-J	$300,000	f.p. See text
1st M., not subj. to call ($500) c	1888	5 A-O	25,000	Apr. 1, 1909
New mortgage, $200,000.... ($10,000).....c.	1900	4½ J-D	200,000	June 1, 1910
Loans and bills payable Oct. 1, 1902	.....	.....	180,000	.....

Int at Springfield S. D. & Tr. Co., Springfield, Mass.

Int. at 3d Nat. Bank, Pittsfield, Mass.

Bonds—The new mtge. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—In year 1893-94 distributed $12,000; in 1895, 10 p. c.; in 1896, 10 p. c.; in 1897, 9 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c.; in 1902, 8 p. c.; in 1903, Jan., 4 p. c.

ROAD—Operates 26·26 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1902.	1901.		1902.	1901.
Gross.....	$144,846	$133,428	Bal. for div'nds..	$20.508	$27,062
Net.....	47,323	45,333	Dividends.....	24,000	24,000
Int., tax., etc..	26,815	18,271	Bal. for year...	def. 3,492	sur. 3,062

OFFICERS—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Commenced operating on Jan. 22, 1900.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $180,000	.....	.....	$180,000	.....
1st M., $160,000, gold, ($1,000) c	1900	5 g. M&S	160,000	Sept. 1, 1920

Int. at Old Colony Trust Co., Boston, Trustee.

Bonds—Subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice.

ROAD—Owns and operates 14·845 miles of track (including sidings), from Northampton to Amherst and Hatfield.

EARNINGS—For year ending Sept. 30, 1902: Gross, $51,891; net, $7,777; charges, $10,100; deficit, $2,323.

OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook, Northampton; Treas., Philip Witherell, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, $297,000. Mass. Commissioners in May, 1900, gave permission to issue 5% gold bonds for $296.000 (all now outstanding), of which $240,000 was to take up that amount of prior liens.

ROAD—Owns 30 miles of track; gauge, 4 ft. 8½ in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars. Extensions planned.

EARNINGS—For year ending Sept. 30, 1901, gross, $51,341; net, $10,498; interest and taxes, $16,777; deficit, $6,279.

OFFICERS—President, Daniel Coolidge, Lorain, O.; Vice-President, G. L. Wetherell; Treasurer, A. H. Sweet; Gen. Man. and Purch. Agent, A. R. Hallowell; Supt., R. W. Hewins, all of Norton.—V. 70, p. 1049.

NORWICH, CONN.

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock ($600'000 authorized—$100....	.....	.....	J-J	$250,000	See text
1st mort., $350,000, gold, $1,000.	12:	1893	5g. A-O	$350,000	Oct. 1, 1923.

Dividends at Am. Loan & Trust Co., Boston.

Interest at Am. Loan & Trust Boston

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, 3½ p. c.; in 1902, 4½ p. c.; in 1903, Jan., 2½ p. c.

ROAD—Owns 17 miles of track and ·65 miles sidings; total track, 17·65 miles. Operates 37 cars and 3 snow plows.

ANNUAL REPORT—Years ending June 30. In 1902, gross, $111,811; net, $45,150; taxes, $5,200; interest, $18,695; dividends (4½ p. c.), $11,250; surplus, $10,005.

OFFICERS—President, B. P. Learned, New London; Secretary and Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker, Boston, Mass.—V. 72, p. 481.

NORWOOD, MASS.

NORFOLK & BRISTOL STREET RAILWAY—An electric road.

ORGANIZATION—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, $200,000 ($100)	.....	.....	$200,000	.....
1st mtge., gold, c* ($150,000)	1901	.....	None Feb. 1903	.....

ROAD—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3½ miles. Owns 23 cars.

OFFICERS—President, E. D. Codman; Treas., H. F. Smith; Managers Stone & Webster, Boston; Gen. Mg., E. J. B. Huntoon, Canton Jc., Mass —V. 69, p. 1103, 1148; V. 73, p. 338, 723, 843, 1112, 1160.

OAKLAND, CAL.

OAKLAND TRANSIT CONSOLIDATED—A trolley road.

ORGANIZATION—This company is a consolidation on Mar. 29, 1902, of the Oakland Transit Co. and the Oakland San Leandro & Hayward's Electric Railway Consolidated. Controlled by "Realty Syndicate." Comprises practically all the street railways doing business in Oakland, Alameda, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902. Population served, 106,570.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,900,000			$6,900,000	
1st cons. M., $6,500,000 Oakland Transit Con., g., s. f. ($1,000) c*	1902	5 g. J-J	700,000	July 1, 1932
	Union Trust Co., San Francisco, Trustee.			
OAKLAND TRANSIT CO.				
1st M. Oak. Tr. $1,400,000 g., s.f., not sub to call..c*	1898	6 g J-J	$1,400,000	July 7, 1918
	Interest in New York or at California Safe Deposit & Trust Co., trustee.			
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J	1,585,000	July 1, 1931
	Mercantile Trust Co., San Fran. trustee			
	Int. pay at N. Y., S. Fran. and Oakland.			
Oakland RR 1st mort., $125,000	1883	6	$15,000	June, 1903
	Volney D. Moody and B. F. Mann, trustees.			

Bonds—Of the new consol. mortgage of 1902 $3,500,000 are reserved for prior liens and the balance for extensions and improvements under clearly defined restrictions, see V. 75, p. 135. A *sinking fund* for these bonds commences in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. Of the $3,000,000 1st consols of the Oakland Transit Co., $1,415,000 are reserved to retire underlying liens at maturity. A *sinking fund* commences on these bonds in 1912 which will retire or provide for $2,020,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland

Oakland San Leandro & Haywards Electric Ry.

Oak. San Leandro & Hay. Ry. 1st M. g. ($1000 ea.)	1892	6g M-S	$250,000	Mar. 1, 1922
	Interest is payable by check.			
23d Ave. Ry. 1st mort., gold, $1,000 each	1893	6g M-S 15	$250,000	Mar. 1, 1923
	Interest is payable by check.			

Mortgage trustee is the California Title Ins. & Trust Co., San Fran.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

EARNINGS of combined properties for calendar year 1902: Gross, $945,865; net, $395,520.

ROAD—144 miles of trolley, extending from Oakland to Alameda Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Sec., Samuel J. Taylor; Gen Manager, W. F. Kelly.—V. 72, p. 184, 187, 439, 723, 937; V. 73, p. 83, 287; V. 74, p. 830, 1308; V. 75, p. 77, 135

OGDENSBURG, N. Y.

ST LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.

ORGANIZATION.—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry., Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and guarantees, both prin. and int., the bonds of the two former. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of controlled companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)			$1,000	
Coll. tr. mtge., $400,000 ($1,000) old c*	1900	5 g. J J	400,000	July 12, 1920
	Int. at North Amer. Tr. Co., N Y., Trustee.			

No sinking fund and bonds cannot be called.

OFFICERS—Chester Snyder, President.

(1) OGDENSBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds of the Ogdensburg Street Ry.

ORGANIZATION.—Chartered Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)			$150,000	
1st mort. ($500, &c.) $150,000	1895	6 M-S 2	150,000	Sept. 2, 1925
	Mortgage trustee, West End Trust Co., Philadelphia.			

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

EARNINGS—For year ending June 30, 1902, gross, $23,972; net, $2,217; other income, $91; charges, $10,036; deficit, $7,728.

OIL CITY, PA.

VENANGO POWER & TRACTION CO.—

ORGANIZATION. Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)			$1,000,000	
1st mortgage, $1,000,000, gold ($1,000) c*	1901	5 g J-J.	1,000,000	July 1, 1931
	Int. at Colonial Trust Co., N. Y., Trustee.			

Bonds.—All bonds and stock of constituent companies are pledged as security for new mortgage. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and interest and thereafter at 105 and interest.

EARNINGS—For 6 months ending Dec. 31, 1902, were gross, $129,136; net, $31,239.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Reno, Sage Run and Siverly Boro. 65-lb and 70-lb T and girder rail. Company also owns Monarch Park. Has 54 passenger, 9 construction cars.

OFFICERS—President and Manager, Daniel J. Geary; Vice President, Wm. Hasson; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 267.

OLEAN, N. Y.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)			$300,000	
1st mortgage, $225,000 ($1,000), gold c*	1899	5 g. M-N	225,000	Nov. 1, 1929
	Interest at Fidelity Trust Co., Buffalo, Trust.			
2d mortgage, $60,000 ($1,000), gold c*	1899	5 g. M-N	53,500	Nov. 1, 1914
	Interest at Fidelity Trust Co., Buffalo, Trust			
1st exten. M., $130,000 ($1,000) gold c*	1901	5 g. F-A	130,000	Aug. 1, 1931
	Int'st at Fidelity Trust Co., Buffalo, trustee.			
Cannot be called.	Sinking fund of $2,000 commences in 1905.			
2d extension mortgage, $25,000 ($1,000) g. c*	1901	5 g. F-A 15	25,000	Aug. 15, 1931
	Int'st at Fidelity Trust Co., Buffalo, trustee.			

Bonds can be called at any interest date on 30 days' notice.

Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, $4,000 being paid annually. Bonds cannot be called.

LATEST EARNINGS—For 7 months ending Jan. 31, 1903, gross, $41,940; net, $19,657; charges, $10,243; surplus, $9,414.

EARNINGS—Year to June 30, 1902: Gross, $53,822; net, $24,703; other income, $2,218; int. and taxes, $16,493; sur., $10,428.

ROAD—Owns and operates 25 miles of road; sidings, 1; total, 26, from Olean to Portville, Allegany and Bolivar.

OFFICERS—President and Treasurer, Wilson R. Page; Secretary and Supt., Irving W. Miller, both of Olean.—V. 65, p. 152; V. 73, p. 495.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Incorporated in New York on June 22, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $210,000 ($100)			$210,000	
1st mortgage, $200,000, gold	1900	5g. M N15	200,000	May 15, 1920
	Interest at Amer. Loan & Trust, Boston.			
Notes payable June 30, 1902			$45,022	

EARNINGS—For fiscal year ending June 30, 1902: Gross, $47,688; net, $13,021; other income, $7,356; charges, $12,432; surplus, $7,945.

ROAD—Operates 18·86 miles of track, connecting points named in the title; 45 to 60 lb. T rails. Operates 8 cars.

OFFICERS—President, H. L. Pierce; Secretary, F. A. Gallagher; Treas'r and Gen'l Manager, C. E. Hudson. Office at Bradford, Pa.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska as successor to the Omaha Street Ry. Co. Leases the Omaha & Council Bluffs Ry. & Bridge Co., for length of franchises, rental being for 1902-03, $15,000; 1903-04, $30,000; 1904-05, $45,000; 1905-06, $45,000; 1906-07 and thereafter $60,000 per annum, in addition to all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $10,000,000, $100.			See text	
Pf. 5% cum. from Jan. 1, '04, $5,000,000, $100.			See text	
Om. St. Ry. 1st consol. M., $2,500,000, gold	1889	5g. M.-N.	$2,500,000	May 1, 1914
Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.				
Om. & C. B. St. Ry. 1st con. M., $10,000,000, g.($1,000) no s. f. c*	1902	5g. J J	4,850,000	Jan. 1, 1928
	Int. at Morton Trust Co., N. Y., Trustee.			

STOCK & BONDS.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mortgage, $2,500,000 are reserved to retire a like amount of Omaha Street Ry. bonds. The $10,000,000 consol. bonds are further secured by deposit of $900,000 of the Omaha & Council Bluffs Ry. & Bridge Co. first consol 5s

ROAD.—Owns 90·48 miles of track, being all the street railways in Omaha and South Omaha. Also leases Omaha & Council Bluffs Ry. & Bridge Co., 31·97, making total operated 122·45 miles.

OFFICERS—Pres., Frank Murphy; Vice-Pres., Guy C. Barton; 2d Vice-Pres., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Man., W. A. Smith; Supt. and Purch. Agent, F. A. Tucker.—V. 75, p. 1302, 1400.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.—An electric road.

ORGANIZATION—Is leased to the Omaha Street Railway. For terms of lease see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as Trustees, is all held by the Ry. & Bridge Co. The Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000			$1,500,000	
Pf., 4% cum. from Jan. 1, '07, $1,500,000			1,500,000	
1st mort. (see below) gold, $1,000, sinking fund, $500,000 c*	1888.	6 g J-J	400,000	Jan. 1, 1908
	Subject to call at 110 in 1899.			
	Int. at Mercantile Trust Co. (trustee), N.Y. City.			
1st con sol. mortgage $2,000,000 ($1,000)	1902	5 J-J	See text	Jan. 1, 1928
	Int. at Central Trust Co., N. Y., Trustee.			
Bonds guaranteed—				
Council Bluffs St. Ry. 1st M. $250,000 gold $1,000 guar. p. & i. (end.) sinking fund c*	1889.	5 g J-J	$250,000	July 1, 1909
	Subject to call at 106 in 1899.			
	Interest at Mercantile Trust Co., trustee, New York City.			

Stocks and Bonds—Of the new mortgage for $2,000,000, $900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs Street Ry., $650,000 are reserved for prior liens and $450,000 for improvements, of which latter none had been issued in February, 1903. The $100,000 first 6s unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was $20,000 yearly till Jan. 1, 1899, and thereafter $30,000.

ROAD—Operates 31·97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS—President, N. W. Wells; Vice-President, Geo. F. Wright; Secretary, C. T. Stuart; Treasurer, J. H. Millard; Superintendent, W. B. Tarkington.—V. 65, p. 236; V. 69, p. 492.

ONEONTA, N. Y.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—To be a trolley road.

ORGANIZATION.—Originally chartered on July 30, 1897, as the Oneonta & Otego Valley RR., but name changed to the above on Dec. 10, 1900. In May, 1902, was granted permission to increase capital stock from $1,000,000 to $1,500,000 for the purpose of extensions.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)			$1,289,000	
New 1st M., $1,500,000 gold ($1,000), c*	1902	5 g. M-N	1,289,000	May 1, 1942
	Int. at Knickerbocker Tr. Co., N.Y., Trustee.			

Bonds—Of the $1,500,000 new bonds $750,000 was used to retire the old first mortgage bonds of like amount. Can be called on any interest date at 107½ and interest.

ROAD.—Operates 52 miles of track between the points named in the title; completed in Sept., 1902. An extension from Richfield Springs to Mohawk, 13 miles, is now under construction, and is expected to be completed about July, 1903.

OFFICERS—President, Norman Getman; Vice-President, Edward C. White; Secretary, Chas. V. D. Peck; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 72, p. 83; V. 73, p. 32; V. 74, p. 988.

ORANGE, N. J.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895. Stock, $100,000; par $100. Jan. 1, 1902, real estate mortgages,

$47,500; unfunded debt, $6,000. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange, also power house, machinery, 19 acres of land, pavilions and amusement resort at summit of mountain.

EARNINGS—For year ending Dec. 31, 1901, gross, $6,060; deficit under operation, $635. President, David Young Jr.; Secretary and Treasurer, A. F. Skinner. Nutley, N J.—V. 60. p. 968, 1010; V. 61, p. 366, 662

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized and paid in to Feb. 1, 1903, $200,000; bonds have been authorized, but none issued to date mentioned; other debts were on Jan. 1, 1903, $20,613.

ROAD—Length of main line, 2·6 miles, double track; total trolley, including sidings, 5·5 miles. Gauge, 4-ft. 8½ in. Rails 56-lb., T and 100-lb. girder. Has 8 cars. Power rented. Cost of road and equipment to Jan. 1, 1903, $219,131.

EARNINGS—Year ending Dec. 31, 1902, gross, $21,072; net, $2,070

OFFICERS—Pres., Edward D. Page; Treas., John O'Rourke.

ORANGE & PASSAIC VALLEY RY.—Trolley road

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

STOCK & BONDS—	Date.	Interest.	Outs'ding.	Maturity
Stock, $1,000,000	....	....	$1,000,000	.....
1st mort., $1,000,000	1898	5 J-D	590,000	Dec. 1, 193[illegible]
	N.J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr			

ROAD—9·10 miles of track on 7 miles of streets in Bloomfield, Orange, West Orange and East Orange

EARNINGS—Earnings for year ending Dec. 31:

Earnings.	1901.	1900.	Expenditures.	1901.	1900.
From pas'ng'rs.	$81,771	$73,048	Repairs	$39,922	$1,433
Other sources...	1,124	3,802	Sup'ten. & man.		38,691
	$82,895	$76,850	Net.....	$42,973	36,726

OFFICERS—President, Charles A. Sterling; Vice-President, David Young; Sec. and Treas., Wm. G. Shailer.—V. 67, p. 75; V. 68, p. 381.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000	.....	.....	$650,000	.....
1st mortgage, $1,000,000, gold, $1,000 ....c*	1900	5g. A-O	555,000	Apr. 1, 1930
	Trust Co. of America, N. Y., trustee.			

Bonds—$445,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns and operates 30 miles of road. 15 miles in Oshkosh and 15 miles of interurban road running to Neenah and Menstha.

EARNINGS—For fiscal year ending March 31, 1901, net, $32,903; charges, $27,500; surplus, $5,403.

OFFICERS—President, Emerson McMillin, New York; Vice-President and General Manager, E. E. Downs, Oshkosh; Secretary C. T. Scoville, New York.—V. 72, p. 723; V. 73, p. 446; V. 74, p. 885.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, merger on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1 500,000 ($100)..	.....	.... ..	$300.000	.....
1st mort., $1,500,000, g ($1,000)..... ....c*	1902	5g. A-O	150,000	Oct. 1, 1932
	N. Y. Security & Trust Co., N. Y., Trustee.			

Bonds.—$450,000 bonds are reserved for construction of extension to Portchester, balance is issuable at not exceeding $30,000 per mile of additional new road.

ROAD—Owns about 5 miles of road and power house in Ossining. Extension of 15 miles to White Plains and Portchester is under construction, to be completed in the spring of 1903. Fifty miles in all proposed to various places in the county.

OFFICERS—President, W. D. Marks, New York; Sec'y and Treas., J. M. Cronly, New York. V. 74, p 428, 938, 1040

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley.

This company was acquired by the Syracuse Rapid Transit Co. in December, 1902. See statement of the latter company on a subsequent page.

ORGANIZATION—Incorporated at Albany June 1, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278, but not formally turned over to the new company until Feb. 1, 1900. Charter perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $200,000 ($100)	.....	.....	$200,000	.....
Pref., $100,000, non-cu. ($100).	.....	4	100,000	.....
1st mtge., $100,000, gold, $1,000.	1899	5g. J-D	97,000	June 1, 1929
	Trustee, Knickerbocker Tr. Co., N. Y.			
2d mtge., $200,000, ($500)...	1899	3 M S	$191,000	June 1, 1929
	Knickerbocker Trust Co., trustee.			

ROAD—11½ miles of track. Rails 35 to 109 lb., standard gauge. Operates 26 cars.

EARNINGS—Year ending June 30, 1902, gross, $41,017; net, $8,393; charges, $13,503.

OFFICERS.—President, S. M. Coon; Vice-Pres., Charles A. Tanner; Treas., James P. Doyle; Sec'y, Dan'l A. Williams—all of Oswego.—V. 65, p. 27[illegible]; V. 67, p. 1161; V. 68, p. 474, 772, 1133; V. 69, p. 1148; V. 75, p. 1355.

OTTAWA, ILL

OTTAWA RAILWAY LIGHT & POWER CO.—A trolley.

ORGANIZATION.—Organized in March, 1899, under the laws of Illinois, and in July, 1899, purchased the Ottawa Street Railway (previously sold at foreclosure) and the Thomas Electric Light & Power Co. Water power is used in generating electricity for both light and railway. Franchise perpetual for electric lighting and until March, 1919, for railway. Leases Illinois Riv. Ry. and guarantees its bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $150,000...	.....	.....	150,000	.....
1st M., s. f., g, $150,000, $1,000 and $500.....	1899	5g. A&O	150,0 0	Apr. 1, 1929
	Int. at American Loan & Tr., Boston.			

Sinking fund of $2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less. E. H. Rollins & Son, Boston, floated the bonds.

EARNINGS—For year ending Dec. 31, 1902. Gross, $51,827; net, $17,827

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Marseilles and from Ottawa to Buffalo. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 130 arc and 7,435 incandescent lights and operating three 50-light arc dynamos, belonging to the city, for street lighting.

OFFICERS—President, F. S. Donnell, 45 Milk St., Boston; Secretary, Treas. and Man., Louis W. Hess, Ottawa, Ill.—V. 71, p. 1013; V. 76, p. 436.

( ) ILLINOIS RIVER RAILWAY.—A trolley road.

ORGANIZATION—Is leased to the Ottawa Ry. Light & Power Co. for 20 years. The latter guarantees the bonds, principal and interest by endorsement.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $150.000 ($100)	.....		$100,000	.....
1st mort., $150,000, g., ($1,000) guar.	1901	5 g. M-S	100,000	Sept. 1, 1921
	Int. at Am. Tr. & Sav. Bk., Chicago, trustee.			

Bonds.—No sinking fund and bonds cannot be called

ROAD—Operates 8 miles of track between Ottawa and Marseilles on private right of way. 65-lb. T rail

OFFICERS—President, F. S. Donnell; Secretary, Josiah Gratty; Treasurer, M. F. Skinner, Boston.

OTTUMWA, IOWA.

OTTUMWA TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co. Franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000	.....	.....	$300,000	.....
Pref., $200,000 5% non-cu.	.....	.....	200,000	.....
1st mort. $500,000 ($1,000) gold, s. f. .. ..c*	1901	5 g. A-O	300,000	Oct. 1, 1921
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds—Of the authorized issue of $500,000, $200,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least $75,000 must first be expended on property. Bonds can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ per cent less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907.

Sinking fund of $5,000 bonds annually is operative from 1907 to 1909, and $8,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the $200,000 reserved bonds as they are issued. V. 74, p. 95.

EARNINGS—For year ending Sept. 30, 1902, gross, $124,785; net, $52,568.

ROAD—In 1902 company operated 11½ miles of trolley in city of Ottumwa, Iowa. All operated by electricity. Weight of rails, 60-lb. T. Standard guage. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W Garner; Gen. Man., J. F. Springfield.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city. Company will make a new mortgage for $200,000, which will take up the old 6s, pay floating debt and provide for extensions.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $50,000 (par $50)..	....	.....	.....	$50,000 f. p.	.....
1st M., $500 each.....	8½	1888	6 J-J	25,000	1908
	Interest at Louisville Banking Company.				
2d $100,000 ($500), cur., not subject to call.....	8½	1894	6 J-J	75,000	Jan. 1, 1917
	Interest at Louisville Trust Company.				

Bonds—Of second 6s $25,000 reserved for first mortgage when due.

ROAD—Owns 8½ miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers. Road is still in course of reconstruction and extension.

OFFICERS—Pres., Chas. Brocker Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Parish.—V. 75. p 667.

PADUCAH, KY.

PADUCAH CITY RY.—A trolley road.

ORGANIZATION—Incorporated in Kentucky on May 21, 1902, as a successor to the Paducah Ry. & Light Co., which was a consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah. In 1902 a reorganization took place. Was granted a new franchise running until Aug. 1, 1922.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $50	.....	....	$300,000	.....
Pad. Ry. & Lt. 1st mort., $400,000 gold.....	1898	6 g. J-J	400,000	July 1, 1918
	Int. at Amer. Tr. & Sav. Bk., Chic., Trus.			
Paducah City Ry. M., $1,000,000, g., ($500-$1,000)c*	1902	5 g. J.-J	600.000	May 21, '32
	Int. at N.Y. Security & Tr. Co., N.Y., Trus.			

Bonds—Sinking fund of Paducah Railway & Light Co., July 1, 1903, 3 p. c. annually of amount outstanding. Bonds are redeemable at 105 after 10 years. Of the $1,000,000 Pad. City Ry. issue, $400,000 reserved to take up the prior bonds.

ROAD—15 miles of single track; 3 miles additional to be built.

EARNINGS—Gross earnings for 1902 were $128,828; in 1901, $117,161.—V. 67, p. 127, 483; V. 74, p 1140; V. 75, p. 135.

OFFICERS.—President, Geo. C Thompson, Paducah; Vice Pres., Geo. C. Wallace, Paducah; Sec. and Treas., A. L. Rich, Cincinnati, O.; Mgr., Harry Porter, Paducah.

PAINESVILLE, O.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Kingville, Ashtabula, Saybrook, Painesville and Geneva, there to connect with extension of Cleveland Painesville & Eastern Ry. In operation from Conneaut to Ashtabula, 7 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $700,000 auth.....	....	....	$600,000	.....
1st mort. $600,000 gold.c*	1902	5 g. J&D	580,000	Mar. 15, 1922
$500 each.....	Int. at Sav. & Trust Co., Clev., Trustee.			

ROAD—Owns 7 miles of road; total length of projected road, 44 miles.

OFFICERS—President and Purch. Agt., Thomas Fricke; Vice-Pres., W. F. Stanley; Treasurer, B. W. Baldwin. Office at Ashtabula.—V. 74. p. 478.

PALMER, MASS.

SPRINGFIELD & EASTERN ST. RY.—Trolley.

ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $370,000 ($100)...	.....	.....	$370,000	.....
1st mortgage, $500,000, gold ($1,000)....c*	1902	5 g. J.-J. Int. at Hampden Tr. Co., Springfield, Trus	330,000	Jan. 1, 1922

Bonds.—$170,000 are reserved for an extension to Springfield Bonds are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912 at 107½, and after Jan. 1, 1917, at 105.

ROAD—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; an extension of 9½ miles from Palmer to Ludlow was completed and put in operation on Sept. 17, 1901; total 29½ miles. Is controlled by the A. M. Young syndicate.

OFFICERS—President, Chas. F. Grosvenor; Secretary, A. Pinney; Treasurer and Gen. Mgr., A. J. Purinton. V. 73, p. 617, 1062, 1265; V. 74, p. 630, 1356.

PARIS, TEXAS.

PARIS TRANSIT CO.—A trolley road.

ORGANIZATION.—Is controlled in the same interest as the Paris Light & Power Co. Franchise runs for 50 years from April 27, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort., $100,000 gold ($1,000) c.*...	1902	5 g. J-D Int. at Colonial Trust Co., St. Louis, Trustee.	100,000	June 1, 1932

Bonds—Are subject to call on and after June 1, 1912, at 105, and interest on any interest day on 30 days notice. Otis, Wilson & Co. offered the bonds for sale in July, 1902.

ROAD—Operates 5½ miles of track; 56 lb. rail; 8 cars.

OFFICERS.—President, T. W. Crouch. V. 75, p. 185.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 30, 1900. Comprises all the gas electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$350,000	.....
1st mtge., $750,000 ($1,000) gold, S.F...c*	1900	5 g. A-O Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.	500,000	Oct. 1, 1930

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct., 1903. Of the $250,000 bonds unissued, $75,000 may be used for part payment of cost of extension to Verplancks Point, recently completed, and the remaining $175,000 for extensions, etc., at the rate of 75 per cent of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue.

LATEST EARNINGS—For 6 months ending Dec. 31, 1902: Gross, $56,546; net, after deducting taxes, $22,729.

EARNINGS of consolidated properties for year ending June 30, 1902. Gross $86,795; net, after deducting taxes, $30,402; interest, $23,125; surplus, $7,277.

ROAD—Owns and operates 11 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp. The new consolidated power house commenced operations in Feb., 1902.

OFFICERS—Pres., B. B. Nostrand Jr., Peekskill; Sec., Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter Jr., 31 Nassau St., N. Y. City; General Office, Peekskill, N. Y. V. 69, p. 852; V. 71, p. 913; V. 74, p. 78.

PEORIA, ILL.

CENTRAL RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k $750,000 (par, $100)	.....	.....	.....	$750,000	.....
1st M., $750,000, gold, ($1,000).....c*	.....	1895	5 g. A&O Interest at N.Y. Security & Tr. Co., N.Y., trustee.	500,000	Apr. 1, 1915

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 60 miles of track.

OFFICERS—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; General Mana. and Purch. Agt., J. Finley. V. 61, p. 966.

PEORIA & PROSPECT HEIGHTS RAILWAY—A trolley road.

ORGANIZATION—Successor to the Glen Oak & Prospect Heights Ry., purchased by this company in Nov., 1897. Capital stock, $100,000; no bonds. Operates 7 miles of track.

OFFICERS—President, John Finley; Secretary, J. N. Ward.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 (par $100)	.....	.....	$600,000	.....
1st M., $700,000, gold.....c* $1,000 each, s. f.....	1900	5g. J-J Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.	663,000	See text

Bonds—Of the $663,000 bonds issued, $513,000 are due Jan. 1, 1930, and remaining $150,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive; an additional $68,000 bonds can be issued to 80 per cent of cost of future improvements. V. 70, p. 946.

EARNINGS—For year ending April 1, 1902, gross, about $110,000.

ROAD—Entire line 35 miles of track; owned 17·5 miles; leases 9·5 miles, and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. The company has union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS—President, T. J. Miller, Peoria; Vice-President, W. H. Trumbull, Salem, Mass.; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot; General Supt., N. C. Draper, both of Peoria.—V 68, p, 673; V. 70, p. 946; V. 71, p. 30.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., recently incorporated, which latter had only $1,000 of outstanding stock. Stock and coll. trust bonds are listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. ($50), $25,000,000	.....	.....	$3,851,000	Mar., '03, 1½%
Collat. Trust $2,500,000, g. conv. ($500 & $1,000 c*	1901	5 g. J-D Int. at Provident Life & Tr. Co., Phila., Trus.	2,500,000	Dec. 1, 1911

Bonds.—The new collateral trust bonds are redeemable at 105 and accrued interest after Nov. 1, 1904, but are convertible into stock at par at option of holder at any time before that date. The collateral for the bonds consists of $1,050,000 stock (out of $1,100,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry., and $500,000 first mortgage 6s of the Springfield (O.) Ry.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30, 1902:

	Outstanding.	Owned by A. R. Co.	Cost.
Altoona & Logan Valley stock	$415,350	$415,350	$568,359
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock	200,000	200,000	159,364
Chicago Union Traction Co., stock		Pref., 500,000 / Com., 250,000	500,000
City Pass. Ry. (Altoona). Stock	†200,000	30,850	49,425
City Pass. Ry. (Altoona). 1st mtge.	50,000	200	200
Du Page Construction Co., stock	25,000	25,000	25,000
People's Ry. of Dayton, O., stock	1,100,000	1,099,600	1,321,076
Springfield Light & Power Co., stock.	200,000	200,000	190,203
Springfield, O., Ry. Co... 1st M. 6s	500,000	500,000	500,000
Springfield, O., Ry. Co... Income 5s.	100,000	99,700	79,829
Springfield, O., Ry. Co... Stock	1,000,000	953,100	57,469

† Of this amount the Altoona & Logan Val. Elec. Co. owns $169,150.

The Du Page Construction Co. owns all the stock ($2,300,000) and all the bonds ($1,600,000) of the Chicago & Joliet Electric Railway, and all the stock ($1,100,000) and all the bonds ($1,000,000) of the Chicago & Desplaines Valley Electric Railway.

TREASURER'S REPORT FOR 12 MONTHS ENDING JUNE 30.

	1902.	1901.
Gross income, all sources	$370,384	$274,623
Total deductions from income	67,653	48,517
Net income	$302,731	$226,106
Dividends (4¾ p. c.)	(4¾%) 175,178	112,530
Surplus	$124,553	$113,576

Dividends—First div. on Amer. Railways Co. stock of 1 p. c. paid Dec. 15, 1900; in 1901, 4¼ p. c.; in 1902, 5¼ p. c.; in 1903, March 16, 1¼%.

CONTROLLED COMPANIES of the American Railways Co. For year ending June 30, 1902, the companies controlled earned combined: Gross, $1,009,496; net, $439,534; in 1901, gross, $844,297; net, $361,658; in 1900, gross, $778,042; net, $353,365.

ROAD.—Total track owned and controlled of all properties, about 190 miles.

OFFICERS of American Railways Co.: President, —— —— ——; Vice-Pres., W. F. Harrity; Sec. and Treas., C. L. S. Tingley; Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 905 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 71, p. 27, 287, 491, 1012, 1065, 1218, 1310; V. 72, p. 531, 987, 1033, 1186, 1278; V. 73, p. 31, 183, 615, 662, 1008, 1060, 1158; V. 74, p. 882, 935, 1354; V. 75, p. 496, 665, 1030, 1398.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)....	.....	.....	$200,000	.....
1st M., $500,000, gold, guar. ($1,000 & $500) (cannot be called)..*c.	1900	5 g. J-J Int. at Equitable Trust Co., Philadelphia, Trustee.	500,000	Jan. 1, 1930

Bonds—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

993 shares of the stock of the Bridgeton Rapid Transit Co.
370 " " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 10 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 4¾ miles; also an extension of 12 miles from Cedarville to Port Norris. Total, 35·7 miles.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $76,393; other income, $13,849; total income, $90,242; net, $36,510; interest and taxes, $20,414; dividends, $16,000; surplus, $96.

OFFICERS—President, —— —— —— ——; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 71, p. 340, 491; V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Chartered in New Jersey Feb. 4, 1896. Supplies light and power in Bridgeton, N. J. Stock, $25,000. Bonds were $25,000, but in June, 1900, these were retired and a new issue of $250,000 1st mort. 5 p. c. gold bonds, $1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company. Real Estate Title Ins. & Trust Co., Phila., Trustee, was authorized and pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000.....	.....	.....	$1,100,000	.....
1st mortgage, $1,000,000 ($1,000) gold.....c*	1901	5 M-N Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	1,000,000	May 1, '31

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The Du Page Construction Co. owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total miles owned and operated, 23½. The through route between Chicago and Joliet was opened Sept. 25, 1901.

OFFICERS—President, —— —— ——; Vice-Pres., H. J. Crowley Sec. and Treas., C. L. S. Tingley; Gen. Manager, F. E. Fisher.—V. 71 p. 1310; V. 73, p. 183.

(4) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio on June 18, 1896. Comprises 23·2 miles of track in the city of Dayton, Ohio. Extensions of about 8 miles are under construction. The American Railways Co. own $1,099,600 of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000, $100..	.....	.....	$1,100,000	.....
1st mort., "White Line," $300,000, g. ($500), red. Oct. 1, 1900, at $110....	1895	5 g A-O	300,000	Oct. 1, 1925
	Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
1st mort., "People's Ry.," $200,000 ($500), g., red. after Jan. 1, '02, at 110.	1897	5 g J-J	$150,000	Jan. 1, 1927
	Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.			

OFFICERS—President, John A. McMahon, Dayton; 1st Vice-President, H. J. Crowley, Philadelphia; Secy. and Treas., C. L. S. Tingley, Philadelphia; Asst. Secy., Eugene Wuichet, Dayton; Gen. Man., H. S. Johnson —V. 62, p. 1140; V. 69, p. 744.

(5) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago.—V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,300,000 ($100)....	.....	.....	$2,300,000	.....
Chic. & Joliet Elect. Ry. g., $2,000,000 ($1,000)..c*	1901	5g. M-N	1,600,000	May 1, 1931
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.			
Joliet St. Ry. 1st M. $75,000.	1889	6 M-N	75,000	May 2, 1904
Joliet RR., general M., gold, $400,000 ($1,000 each)...	1898	5 g. M-N	325,000	Apr. 30, 1918
	Portland (Maine) Trust Co., trustee.			

Bonds—Of the new $2,000,000 mtge, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest. Of the loan of 1898, $75,000 will be used to take up bonds due 1904.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago. Operates in Joliet and to northern limits of Lockport, thence to Cook County line; total, 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—President, ——— ———; Vice-Prest., H. J. Crowley; Secy. & Treasurer, C. L. S. Tingley, Gen. Man., F. E. Fisher. —V. 66, p. 954; V. 67, p. 73; V. 69, p. 794, 905; V. 73, p. 183, 722.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,531 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and $99,700 of the 2d mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	....	$1,000,000	.....
1st mort., $500,000, gold..	1893	6 J-J	500,000	Jan. 1, 1933
	Interest at First Nat. Bank, Springfield, O.			
2d M., income, $150,000..	1895	5	100,000	May 1, 1905

Interest on firsts was reduced temporarily in 1897 from 6 to 4 p. c., but is now again 6.

ROAD—Owns 30·3 miles of track.

EARNINGS—Calendar year 1898, gross, $94,662; net, $46,646; int., $20,000; bal., $26,646. In 1897, gross, $77,280; net, $32,302.

OFFICERS—President, Oscar T. Martin; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) SPRINGFIELD (OHIO) LIGHT & POWER CO.

ORGANIZATION.—Incorporated on Oct. 24, 1891. Furnishes light and power in the City of Springfield. Capital stock $200,000, all owned by the American Railways Co. Bonds, $108,000 30-year gold 6 p. c., interest J.&J, dated Jan. 1, 1892, due Jan. 1, 1922, subject to call after Jan. 1, 1897, at 106, from the sinking fund in various periods to 1921.

(8) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase $169,150 of the capital stock of the *City Passenger Ry. Co.* Owns $60,000 of the $65,000 stock of the Lakemont Park Co.; also $18,000 Logan Valley Land Co. stock.

The American Railways Co. owns entire $415,350 stock of the Altoona & Logan Valley Elec. Ry. and $30,850 stock of the City Passenger Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outsta'g.	Last Div., etc.
Stock, $500,000, $50	.....	.....	.....	$415,350	In 1901-02 10%
1st M. $500,000 gold $500 and $1,000.c.	16½	1893	5 g. J-J	470,500	July 1, 1923
	Sink. fd. 1 p. c. yearly; bds. subj'ct to call at 105. Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona				
City Passenger Ry.—					
Stock (par $50) $200,000 ..	.....	.....	.....	See text.	1901-02, 10%
1st mortg'e $50,000, $1,000.....r.	7½	1892	5 J-J	50,000	Jan. 15, 1912
	Interest by Treasurer, Altoona.				

Capital stock of Passenger Railway is $200,000, of which on June 30, 1902, $169,150 was owned by Altoona & Logan Valley Electric Ry., and the balance ($30,850) by the American Railways Co.

Bonds—Sink. fd. on *Altoona & Logan Valley Electric Ry. Co.* 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest.

Dividends—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ per cent; in 1901-02, 10 per cent.

ROAD—In June, 1902, was operating 29·3 miles of track (of which 9½ miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg. Extension of 7 miles under construction.

ANNUAL REPORT.—For year ending June 30, 1902, gross, $155,462; net, $98,910; fixed charges, $57,078; dividends, $41,535; surplus, $297.

The City Passenger Ry. for year ending June 30, 1902, gross, $117,549; net, $53,070; fixed charges, $32,545; dividends, $20,000; surplus, $525.

OFFICERS—President, ——— ———; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. S. Crane.—V. 69, p. 590; V. 72, p. 531.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($50).....	.....	.....	$1,857,010	See text.
1st M., gold, $500,000, call 105 after Sept. 1, 1902, ($1,000).....c*	1897	5g. M-S	500,000	Sept. 1, '12
	Girard Trust Co., Phila., Trustee. As to bonds of 1897 see V. 65, 620.			
2nd mort. $250,000, gold, ($1,000) .....c*	1900	5g. M-S	168,000	Sept. 1, '12
	Int. at Girard Trust Co., Phila., Trustee.			
Bills payable, Nov. 1, 1902..	....	.....	65,000	.....

Bonds—New 2d mtge. can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since.

ROAD—Traverses West Park and East Park, 8·47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs. Twenty closed and 50 open cars.

EARNINGS—Year ending Oct. 31, 1902, gross, $116,864; net, $58,337; charges, $55,488; surplus, $2,849. In 1901, gross, $111,575; net, $61,026; charges, etc., $48,950; surplus, $12,076.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered April 24, 1895. This company, in Oct., 1898, absorbed the Delaware County Passenger RR. and the Philadelphia Castle Rock & West Chester Passenger Railway Co.; also purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co., and line to West Chester was completed in Dec., 1898. V. 60, p. 837. In Jan., 1902, stockholders ratified a lease of the Ardmore & Llanerch St. Ry., a line between the points named, 3½ miles. Rental is 5 p. c. on the $200,000 stock and payment of taxes and organization expenses.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50 ($1,000,000)..	.....	.....	$565,175	.....
1st M., $400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	390,000	Oct. 1, 1918
	Interest at Girard Life Ins. Ann. & Tr. Co., Phila., trustee.			
New mort., $600,000, gold ($1,000).. c	1903	4 g. J-J	(?)	1953

Bonds—$400,000 of the new 4s are reserved to retire 1st mortgage bonds, the balance to fund the floating debt and for extensions, &c.

EARNINGS—For year ending June 30, 1902, gross, $110,409; net, $25,317; interest and taxes, $29,526; deficit, $4,209.

ROAD—Operates 20 miles from Philadelphia to West Chester. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3½ miles, completed in May, 1902.

OFFICERS—President, A. Merritt Taylor, 700 West End Building, Philadelphia; Vice-Pres., W. S. Taylor; Secretary, C. Russell Hinchman; Treas., C. L. Riche. Office, 610 Arcade Building, Philadelphia. —V. 69, p. 132; V. 75, p. 1148; V. 76, p. 159, 266.

PHILADELPHIA BRISTOL & TRENTON PASSENGER RY.—

ORGANIZATION—Chartered December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry. The Neshaminy Elevated is used.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50). $1,000,000..	....	....	$1,000,000	.....
1st mtge., $1,000,000 gold ($1,000).....c*	1902	5 g, M-S	650,000	Sept. 1, 1932
	Int. at Union Trust Co., Balto., Trustee.			

ROAD—Owns and operates 20 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 11 cars, 3 engines and 3 generators 450 k. w. capacity.

OFFICERS—Pres., J. W. Ellard, Baltimore; Sec. & Treas, W. F. Sadler Jr., Trenton, N. J. Office, 129 Radcliffe St., Bristol, Pa.—V. 72, p. 184; V. 73, p. 663; V. 74, p. 95; V. 75, p. 395.

RAILWAYS COMPANY GENERAL—

ORGANIZATION.—Incorporated at Trenton, N. J., on August 25, 1899 and is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, $1,200,000, shares $10; issued $1,200,000. Is listed on the Philadelphia Stock Exchange. Stock was originally $10,000,000 (par $5) authorized and $1,500,000 outstanding, but was reduced in Oct., 1901, to $1,200,000 (par $10) by vote of the stockholders. V. 73, p. 338. Control passed in Nov., 1902, to parties represented by President Dick.

The following shows the securities held:

	Total Issue.	Owned.
American Engineering Co. (st'k) com. and pref.	$200,000	$200,000
Elmira & Seneca Lake Ry. (stock).....	300,000	153 000
Elmira & Seneca Lake 5s.....	300,000	230,000
Lewisburg Milton & Watsontown Pass. (stock)	150,000	150,000
Lewisburg M. & Watsontown Pass. 5s.....	150,000	150,000
Michigan Traction (stock.....	500,000	340,100
Michigan Traction 2d mortgage 6s.....	100,000	100,000
Milton Electric Lt. & Power (stock).....	27,750	27,750
Montoursvile Electric Lt. (stock)	10,000	10,000
Montoursville Electric St. Ry. 5s.....	75,000	75,000
Montoursville Pass. Ry. (stock).....	75,000	75,000
Newtown Electric St. Ry. (stock).....	300,000	40,000
Newtown Electric St. Ry. 5s.....	300,000	200,000
Total.....	$2,487,750	$1,750,850

LATEST EARNINGS—Gross earnings of the railways from Jan. 1 to Sept. 30, 1902, $207,749, against $167,159 in 1901; gross earnings light companies same period 1902, $15,894, against $14,654.

REPORT—For years ending June 30: Income from interest on bonds of subsidiary companies in 1902, $24,618; in 1901, $50,626; salaries, rents, taxes, etc., in 1902, $6,718; in 1901, $10,230; interest in 1902, nil: in 1901, $$10,066; balance surplus in 1902, $17,900; in 1901, $30,330.

OFFICERS—President, Evans R. Dick; Asst. to Pres., Gerald Holsman; Sec. and Treas., John J. Collier; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster. Main office: North American Bldg., Philadelphia.—V. 71, p. 85, 237, 911, 1013; V. 72, p. 137, 392; V. 73, p. 338, 445, 616, 723, 900, 1011, 1208; V. 75, p. 667, 1148.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns $340,100 of the capital stock and the entire issue of 2d mortgage bonds. The Railways Company General is also building certain connecting lines or extensions under the charters of the Battle Creek & Marshall Traction and the Jackson & Albion Elec. Ry. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($100).....	.....	.....	$500,000	.....
1st mortgage S. F. $700,000 ($1,000), gold.....c*	1901	5g. J-J	700,000	Jan. 1, 1921
	Int. at Investm't Tr. Co., Phila., Trustee.			
2d mortgage, $100,000, g. ($1,000)	1901	6g. F-A	100,000	Aug. 1, 1911
	Int. at Investm't Tr. Co., Phila., Trustee.			

Bonds—The entire issue of $700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburg and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1902, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities.—V. 72, p. 391.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900,

with an extension of 4½ miles to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 49 miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

LATEST EARNINGS—For nine months ending March 31, 1902, gross, $124,486; other income, $853; net, $44,687; taxes and interest, $34,827; surplus, $9,860.

REPORT—Year ending June 30, 1901, gross, $136,306; operating expenses, $83,171; net earnings, $53,135.

OFFICERS—President, E. R. Dick, Philadelphia; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V. 70, p. 1049; V. 71, p. 85, 237; V. 72, p. 137, 391; V 73, p. 445, 1208; V. 74, p. 1196.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—A trolley road.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($50)...	.....	.....	$150,000	.....
1st mortgage, $150,000 ($1,000), gold.....c*	1898	5 g. J-J	150,000	July 1, 1928
	Int. at Union Trust Co., Philadelphia.			

EARNINGS.—For fiscal year ending June 30, 1902, were: Gross, $22,843; net, $4,178; interest and taxes, $8,627; deficit, $4,449.

ROAD.—Owns and operates 10 miles of track from Lewisburg via Milton to Watsontown, Pa.

(3) AMERICAN ENGINEERING CO.—

ORGANIZATION—Incorporated under the laws of New Jersey on Nov. 15, 1898. Capital stock of $200,000, half preferred, half common.

(4) ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION—Incorporated in New York State on June 6, 1896. Railways Company General owns $153,000 of the capital stock and $230,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100).....	.....	.....	$300,000	.....
1st mortgage, $300,000.... gold.....	1899	5 g. J-J	300,000	July 1, '29
	Int. at American Trust Co., Phila., Trus.			

ROAD—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira, with the Elmira Municipal Improvement Co., now the Elmira Water, Light & RR. Co. Total, 23 miles.

EARNINGS—For fiscal year ending June 30, 1902, were: Gross, $29,611; deficit under operation, $1,203; other income, $292; interest and taxes, $17,725; deficit, $18,636.

OFFICERS—President, Evans R. Dick; Vice-Pres., Jno. E. Mulford; Secretary, C. L. Hathaway, Montour Falls, N. Y.; Treas., Jno. J. Collier, North American Bldg., Philadelphia.

(5) NEWTOWN ELECTRIC ST. RAILWAY.—A trolley road.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1895. The Railways Company General does not control this road. but in 1900 purchased $200,000 of the $300,000 bonds and $40,000 (par value) of its stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., $300,000 ($100).	....	.....	300,000	.....
1st mortgage, $300,000 ($1,000), gold.....	1898	5 g.	300,000	1928
	Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.			

ROAD—Owns and operates 27·89 miles of track.

EARNINGS—For year ending June 30, 1902: Gross, $64,587; net, $21,947, interest, taxes, etc., $22,808; deficit, $861.

OFFICERS—President and Treas., T. P. Chambers; Secretary, Geo. C. Worstall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

(6) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operation December 16, 1897, and in October, 1899, the entire stock was purchased by the Railways Company General. Stock authorized and issued, $75,000. Funded debt authorized and issued, $75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J&J. Operates 5½ miles of track, from Williamsport to Montoursville, Pa.

EARNINGS—For fiscal year ending June 30, 1902, were: Gross, $16,006; net, $2,306; taxes, etc., $600; surplus, $1,706.

OFFICERS—Prest., Evans R. Dick; Sec'y and Treas., Jno. J. Collier, North American Bldg., Philadelphia.

(7) BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)..	.....	.....	$350,000	.....
1st Mtge., $350,000 ...	1901	5 J.-J.	350,000	Jan. 1, 1931

EARNINGS—Year ending June 30, 1902, gross, $10,172; deficit under operation, $10,322; fixed charges, $19,126; total deficit, $29,448.

ROAD—Operates a double-track road from Buffalo to Depew, 14½ miles of track; 60-lb. rail; 5 cars In Oct., 1902, it was reported that the road was to be extended to Rochester.

OFFICERS—President, Evans R. Dick; Secretary, John J. Collier.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener-Elkins syndicate.

Incorporated in Pennsylvania on May 1, 1902, to take over under lease the Union Traction Company for 999 years from July 1, 1902, and to acquire and hold shares of other corporations. (For terms of lease see Union Traction below.) The Rapid Transit Co. owns the entire capital stock and franchises of the following companies acquired by the Mack-Foerderer syndicate in 1901:

Broad St. Rapid Tran. St. Ry. Co.	Market St. Elev. Pass. Ry. Co.
Central Rapid Transit St. Ry. Co.	Northern Rapid Transit St. Ry. Co.
Chestnut Hill & Glenside Rapid Transit St. Ry. Co.	Passyunk Ave. Elev. Pass. Ry. Co.
Eastern Rapid Transit St. Ry. Co.	Ridge Ave. Elev. Pass. Ry. Co.
Frankford Elev. Pass. Ry. Co.	Southern Rapid Transit St. Ry. Co.
Germantown Ave. El. Pass. Ry. Co.	Western Rapid Transit St. Ry. Co.

Construction is to begin at once upon Market St., from 23d St. to Delaware Ave., and on Delaware Ave., from Market St. to South St., as authorized by the charters of the Market St. Elev. Ry. Co. and the Frankford Elev. Pass. Ry. Co. V. 74, p. 528, 989.

In July, 1902, also acquired all the stock of the Doylestown & Willow Grove Ry. Co.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $30,000,000 ($50)..	.....	.....	600,000 shares $5 paid in.	.....

Stock was listed on the Philadelphia Stock Exchange in July, 1902.

OFFICERS—President, John B. Parsons; Vice-Pres., George D. Widener; Secretary and Treas., Charles O. Kruger; Asst. Sec. and Asst. Treas., John B. Peddle.—V. 74, p. 528, 884, 989, 1039, 1309; V. 75, p. 30, 78, 185, 291, 395, 442, 612, 667, 1203.

(1) DOYLESTOWN & WILLOW GROVE RY. CO—A trolley road.

In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock V. 75, p. 185

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)...	.....	.....	$500,000	.....
1st mortg., g. $500,000 $1,000, gold.....c*	1900	4 g. J-D	500,000	June 1, 1930
	Land Title & Trust Co., Phila., Trusteee.			

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—For fiscal year ending June 30, 1902, gross, $56,487; net, $34,373; taxes, $217; interest, $20,000; other expenses, $30,406; deficit, $16,250.

UNION TRACTION.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3 per cent on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4 per cent on stock) for the next two years, $1,500,000 per annum (equal to 5 per cent on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

ORGANIZATION—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. ($600,000 stock) was also leased for 999 years from July 1, 1899. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. In 1901 acquired control, through purchase of entire capital stock ($78,000, par $50), of Frankford & Fairmount Ry. Co., and leased same for 999 years from Jan. 1, 1901. This company has no funded debt. On Jan. 1, 1901, also leased for 999 years the Lindley Ave. Ry., the Fisher's Lane Ry. and the Germantown & Fairmount Park Ry; none of these have any bonded debt.

STOCK & BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or last dividend.
Stock, $30,000,000, par $50.....	.....	.....	600,000 shares. $17·50 paid in.	Jan. 1, '03, 1½%
Trust Co. certificates gold, guar. p. & i. by Union Tr.....	1895	4 g, A-O	29,725,864	red. aft. Oct. 1, '45
	Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.			
Coll. trust 1st mort., $1,500,000, gold..	1902	4	$1,500,000	July 1, 1952
	Land Title & Trust Co., Philadelphia, Trustee.			

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR Subject to call at 105 and accrued interest.

ROAD—On Nov. 1, 1902, operated 475 miles of track and 1,698 closed cars, 1234 open cars, 278 other cars, plows, etc.; total, 3,210.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1901-1902 was given in V. 75, p. 609.

	1901-02.	1900-01.	1899-00.
No. passengers carried	325,801,963	302,225,286	292,237,924
Gross earnings.....	$13,969,233	$13,269,465	$12,996,290
Operating expenses.....	6,402,338	5,836,185	5,624,898
Net earnings.....	$7,566,895	$7,433,280	$7,371,392
Other income, interest, etc.	148,925	162,215	253,528
Total net income.....	$7,715,820	$7,595,495	$7,624,920
Taxes and licenses.....	$903,842	$1,029,963	$1,023,266
Fixed charges.....	5,733,940	5,704,265	5,663,633
Surplus.....	$1,078,038	$861,267	$938,021

OFFICERS—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice Prest., Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddle; Comptroller, Alex. Rennick.

DIRECTORS (Sept., 1902)—George W. Elkins, John B. Parsons, William H. Shelmardine, P. A. B. Widener, William L. Elkins, John M. Mack, George D. Widener, Chas. O. Kruger. Jeremiah J. Sullivan, George H. Earle Jr. Alex. M. Fox and Alex. Balfour. *General Office*, Eighth and Dauphin Streets, Phila.—V. 73, p. 237, 288, 338, **613**, 1314; V. 74, p. 52, 269, 328, 428, 479, 528, 831, 989, 1039; V. 75, p. 31, **609**, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly besides interest and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock, par $50.....	....	.....	6% M-S	$400,000	See text.
1st M. $150,000 ($1,000) c	....	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 1902...	....	.....	.....	234,698	.....

Int'est at Land, T. & T. Co., trustee, Penn. Co. for Insur. on Lives, etc.

Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11·36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now $140,000 per annum, equal to 28 per cent on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($50).	11	.....	28% Q-J	See text.	See text.

Stock paid in $192,500; $20 on 8,500 shares and $16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned

to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1902, $600,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	$6 J - J	20,000 shs., $29 paid in.	See text.
1st mortgage, ($500 and $1,000)...c.	.....	1879	6% J - J	$280,000	Jan. 1, 1909

Interest at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions July 1, 1902, $672,260.
Bonds are subject to drawings of $20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10·07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part $30 pd.)	$50	.....	$8,297,920	.....
Funded debt	....	7	282,100	282,100

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and $22,604 shares of $30 paid, making total $8,297,920.

ROAD—On June 30, 1902, operated 120·92 miles of track. Rail 90 lbs. —V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....(All owned by Un. Tr.)				$600,000	.....
1st M., gold, $200,000 ($500).....	.....	1900	3½g. J-J	200,000	July 1, 1930

Land Title & Trust Co., Philadelphia, Trustee.

BONDS—The new 3½s were issued to retire a like amount of 7s, due July, 1900.
Due lessee Co. for additions July 1, 1902, $705,715.
ROAD—Owns 10·25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50.....	45	.....	Q - J	$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.):					
Lombard & South Sts. Pass. 1st M. ($500 & $1,000)... c	10	1881	3½ J-D	$150,000	Dec. 1, 1951
West End Pass'gr Ry., M. ($100 & $500...c	9	1875	7 A-O	132,100	Oct. 1, 1905

Inter'st at Real Estate Title Insurance & Trust Co., Trustee.
Mortgage trustee, Phila. Trust S. D. & Ins. Co.
Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila
The Lombard & South Sts. Pass. issue of $150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901, at 3½ per cent.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passsenger Railway	20 miles.
Lombard & South Streets Passenger Railway	19 miles
Lehigh Avenue Railway	6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK & BONDS—	Par.	Date.	Int'st.	Outsand'g.	Maturity,
Stock $1,500,000($50)	$50	.....	Q-J	See text.	See text.
Fairm'nt Pk. & Del. RiverPass.Ry.M.r	500	1864	5 J-D	$67,500	June 1, 1904

Interest is subject to deduction of State tax and is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee.

Stock—Paid in $572,860; $15 per share on 20,000 shares and $35 per share on 10,000 shares.
ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50... ...	.....	.....	$6 Q J	10,000 shs. $15 pd in.	See text.

Dividends are 12 p. c. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual.

LEASE—Hestonville M. & F. road leased from Oct. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at $45 per $50 share.—V. 66, p. 236. "Loans" June 30, 1902, $1,250,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50....	....	4 J-J	$1,966,100 f. p.	See text..
Preferred stock, par $50..	....	6 J-J	533,900 f. p.	See text.
Consol. M., $1,250,000 g., $500 & $1,000.c*x	1894	5g M-N	*1,250,000	May 1, 1924

Trustee, Girard Trust Co.

Guaranteed rental 999 year lease—

Fairmount Pk.& Had'gt'n Pass. Ry. St'k, par $50.	....	6g F-A	300,000	See text.

Interest is payable in Philadelphia. x Free of tax.
* Of the $1,250,000 outstanding, $124,500 were issued Jan., 1901, as 3½ per cents to take up bonds of like amount of the Fairmont Pass. Ry. due at that time, and $75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.
ROAD—June 30, 1902, road owned 17·83 miles of track in Philadelphia; leased and operated 6·25 miles; total, 24·08 miles.—V. 71, p. 1167.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 per cent per annum on capital stock ($2·50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock $25...	.....	10%M-S 31	a60,000 shs.	See text.
Preferred stock $25..	.....	10%M-S 31	a23,000 shs.	See text.
1st mort. ($1,000)...c	1875	7 J.-J.15	250,000	Jan. 15, 1905
2d mortgage $500,000 ($1,000).....c	1881	5 J.-J.15	458,000	July 15, 1911

Guarantee Trust & Safe Deposit Co., Trustee.

Con. $1,125,000. $1,000 c&r	1882	5 M.-S.	367,000	Mar. 1, 1912

Trustee Guarantee Trust & Safe Deposit Co.

a Total stock paid in $740,965 50.
All interest at the office of the Real Estate Title & Tr. Co. Due People's Tract on Co. July 1, 1902, for construction and equipment, $5,538,595.
The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.
ROAD—Company operates 83·66 miles of track, of which 6·4 miles owned and 77·26 miles leased and operated.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Union Traction Co. acquired all Traction stock at $76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock $30 (See text.)	.....	See text.	200,000 shs. Full paid.	.....
Trust certs., gold, 1893, *not* subje't to call, $1,000	1893	4 g. F.-A.	$5,810,000	Feb. 1, 1943

Interest, tax free, payable at Penn. Co. for Insurances on Lives, etc., trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14^2_7 shares deposited, making total authorized $5,810,000. Sinking fund $25,000 yearly, beginning Feb. 1, 1903.
To distribute surplus from past operations, in August, 1896, was declared a dividend of 4½ per cent per annum.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,000,000.	$50	.....	$7½ J-J	20,000 shs., $23 75 paid	See text.
1st mort., ext'd..c.	500	1861	5% J-J	$200,000	Jan. 1, 1910
Debentures.....r.	500,&c.	.....	5%M-S	100,000	Mar. 1, 1925

ROAD—Owns 11·7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	.....	4 J-J	$200,000	See text.
1st mortgage.....c	.....	.....	4 M-N	100,000	May 1, 1927

Interest at Land, T. & T. Co., Philadelphia, Pa.
ROAD—Owns 14·80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par $50.	...	.....	$4 J-J	12,380 shs. ab't $25 pd.	See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 22, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct., 1895. The lease provides for dividends of $4 (8 p. c.) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. ($50) $20,000,000	....	8 A.-O.	$20,000,000	See text.
Col. tr g. bonds. $1,300,000 ($1,000)c* Sub.to call at 105..	1887	4 g. F.-A.15	777,428	Aug.15, 1917
Open accts. July 1, 1902.	.....	.....	$4,016,085	.....

Interest, free of tax, payable at Land T. & T. Co. or Penn. Co. for Insurances on Lives, Trustee.
The bonds are secured by deposit of 5,900 shares of W. Philadelphia and 2,000 shares Union Passenger Ry. stock. Loan, originally $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— Per cent	1885	'86	'87	'88	'89	'90 to '93	'94	95' '96, and since,
	2	3	6	5	4	6	8 (?)	8 p. c. per an.

Under lease dividends of 8 p. c. are guaranteed. V. 61, p. 663; V. 73, p. 288.
ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

	Miles.		Miles.
Union Passenger Ry.	52·00	Phila. City Pass. Ry.	9·45
West Phila. Pass. Ry.	27·25	17th & 19th Streets	8·84
Ridge Ave. Pass. Ry.	15·25	22d & Allegheny	8·25
Phila. & Darby Pass. Ry.	14·80	Morris & Tasker	7·30
13th & 15th Streets	13·10	Catharine & Bainbridge sts.	5·10
Phila. & Gray's Ferry	10·20	Other lines	18·86
Continental Pass. Ry.	9·80		
Empire Pass. Ry.	9·80	Total of all	210·00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept 1, 1892, for dividend of $10 per share per annum to September, 1895, and $12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock, $750,000 Par $50	....	.....	$12 Q-J	$600,000 $28 paid per share.	See text.

On account of some old debts dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15·25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock issued, 21,204 shares: par $50...	.....	Text Q-J	$771,076 pd. in.	See text.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of $15,000 per annum, being 3 per cent on 10,000 shares (of $50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS—	*Mls.*	*Date.*	*Int.*	*Outstand'g.*	*Maturity.*
Stock, par $50....	....	.....	3% J-J	10,000 shs. $25 paid.	See text.
1st M. ($500)...c Extended.....	....	1876	5% J-J	$100,000	July 1, 1919

Interest at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions July 1, 1902, $554,289.

ROAD—Owns 8·84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, $9 per share per annum; 1894 to Jan., 1897, $10 per share; 1897 to Jan., 1900, $11 per share, and from Jan., 1900, $12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $50, $1-,000,000	.....	$12 J-J	$334,529 paid in.	See text.
1st M. ($500).....c	1876	7% A-O	$100,000	Oct. 1, 1903
Consols ($500,000). guar. p. & i.....c.	1894	5% J-J	$400,000	Jan. 1, 1934
Real estate mtges..	.....	.....	90,000	.....

Dividend in July, 1895, $5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid $4 per share; in 1897, $10 50 per share: in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; in 1901, $12 per share; in 1902, $12 per share.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734.—

(20) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Chartered, May 28, 1890: leased on Dec. 5, 1894, to the Philadelphia Traction Co. for 99 years from March 1, 1894. New lease was made on Sept. 24. 1895, for 999 years from March 1, 1894, for an annual rental of $60,000 in addition to fixed charges. Entire capital stock and bonds owned by the Philadelphia Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $50.....	.....	.....	$500,000 f. p.	.....
1st Mtge., $700,000 ($1,000) .....c.	1890	5 J-D	See text.	Dec. 1, 1920
Due Lessee Co.....	June 30,'02	.....	$767,500	.....

Penn. Co. for Ins. on Lives, etc., Trustee.

ROAD—Operates 12·90 miles of track.

(21) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, etc

There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83⅓ has been paid in on each share, or a total of $925,000. Stock is considered full paid. Its lease of the Continental Pass Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50), $1,500,000.....	.....	.....	$9·50 J-J	See text.	See text.
1st mortgage ($100 and $500).....c.	.....	1881	5x A-O	$500,000	Mar.31, 1911

Not now redeemable before maturity.

Trustee, Penn. Co. for Insurances on Lives.

2d mortgage ($100 and $500).....c.	.....	1884	5x A-O	250,000	Mar.31, 1910

Int. on both loans at Land, T. & T. Co., Phila., Pa.

Due lessee company for additions July 1, 1902, $6,656,449.

The 1st mtge. 5s of 1911 were formerly subject to call $20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD—Owns 56 miles of track.

(22) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of $150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $50.....	.....	.....	$10 J-J	$750,000	See text.
1st mort. ($1,000), gold.....c	.....	1876	6 A-O	246,000	April 1, 1906

Mort. trustee, Girard Trust Co., Philadelphia.

2d mort. ($1,000)..c Free from tax.	.....	1886	5 M-N	750,000	May 1, 1926

Mortgage trustee, Pennsylvania Co. for the Ins on Lives & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions to July, 1902, $2,509,660.

ROAD—Owns 27·25 miles of track

INTER STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey in December, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. It was reported in January, 1903, that $3,574,725 of this stock had been exchanged for bonds on this basis United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. Has also acquired the franchises and capital stock of about 40 projected companies which propose operating in New Jersey and Penn. See V, 75, p. 1399.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000....	....	.....	25% paid in	.....
Collateral trust, gold, $10,781,250.....	1903	3-3½-4 g.	(?) Real Estate Title, Ins. & Trust, Phila., trustee.	Feb. 1, 1943

Bonds are dated Feb. 1, 1903, and secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first year, 3½ the second and 4 the third and subsequent years.

OFFICERS—President, Frank O. Briggs, Trenton; Treasurer, W. W. Light, Reading —V. 75, p. 1302, 1399; V, 76, p. 158.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec., 1903, stock was acquired by Inter-State Railways Co., which see immediately above.

On Nov. 1, 1902, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks.	*Owned. Shares.*	*Total Stock. Shares.*
Citizens' Electric Light & Power Co. of Delaware Co...	6,238	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,991	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,992	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Philadelphia & Chester Ry.....	6,990	7,000
Reading & Southwestern Ry.....	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co.....	4,947	5,000
Schuylkill Valley Traction Co.....	9,995	10,000
Southwestern St. Ry.....	7,990	8,000
Trenton Street Ry.....	19,953	20,000
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....	49,985	50,000
Wilkesbarre Dallas & Harvey's Lake Ry.....	3,890	4,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	5,089	5,100

Bonds.	*Owned.*	*Total Issue.*
Citizens' Electric Light & Power Co. 1st M. 5 p. c...	$12,500	$12,500
Metropolitan Electric Co. 1st M. 5 p. c.	50,000	150,000
Schuylkill Valley Traction Co., Inc. Mtge.....	95,000	100,000
Southwestern St. Ry. Co., 1st M. 5 p. c.....	260,000	400,000

STOCK AND BONDS.—*Stock* authorized, $12,500,000; shares $25, full paid. In Mar., 1902, the outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4 per cent collateral trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(*a*) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which $7,788,797 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 4,962 shares the Wilmington City Electric Company and 49,538 shares the Wilkes Barre & Wyoming Valley Traction Company. Under the above agreement, an additional amount of $56,203 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the above companies.

(*b*) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which $998,833 34 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of $1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan 20, $1; July 10, $1; in 1903, Jan. 20, $1.

REPORT—For years ending Dec. 31:

Calendar year	*From Investments.*	*Interest on 4s.*	*Taxes, etc.*	*Dividend paid.*	*Balance, surplus.*
1901.....	$632,475	$359,502	$5,517	$250,000	$17,456
1900	594,625	359,484	11,644	207,500	15,997

OFFICERS.—President, John A. Rigg; Vice-Prests., R. N. Carson, H. C. Moore; Sec. and Treas., Wm. S. Bell. Asst. Sec. and Treas., Remi Remont; Ass't to Pres't and Gen. Mgr., Frank L. Fuller: Counsel, R. L. Jones. General offices, Mariner & Merchant Bldg., Philadelphia.—V. 72, p. 284; V. 73, p. 186, 237, 288, 1113; V. 74, p. 328, 377, 682; V. 75, p. 1304, 1401; V. 76, p. 158.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying $150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 auth.	.....	.....	$300,000	See text.
1st mortgage.$64,000	1893	6 J-J	64,000	July 1, 1918

Interest at Girard Nat. Bank, Phila.

DIVIDENDS—Paid in dividends: In 1899-1900, $36,000; in 1900-01, $27,000; in 1901-02, $21,000.

ROAD—In 1902 owned 12 miles of track. Rails 80-lb. T and girder.

EARNINGS—For year ending June 30, 1902, gross, $79,137; net, $27,755; interest, taxes, etc., $11,521; dividends, $21,000; balance, deficit, $4,766.

OFFICERS—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid $35 in 4 p. c. trust certificates for each $50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50) $800,000	.....	.....	$750,000	.....
1st mort., $400,000, gold, $1,000 and $500.....c*	1895	5g. M-N	400,000	May, 1925

Trustee, West Phila. Title & Trust Co.
Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 16·18 miles; track leased, 1·11 miles.

EARNINGS—For year ending June 30, 1902, gross, $120,430; net, $56,924; int., taxes, rentals, etc., $40,747; dividends, $21,000; balance, deficit, $4,823.

OFFICERS.—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 (per $50) ...	.....	.....	$500,000	.....
1st mort. 10-30s, gold.....	1899	5 g.J-J	500,000	July 1, 1929

ROAD—Owns 24 miles of track.

EARNINGS—For fiscal year ending June 30, 1902, gross, $69,901; net, $40,567; interest, taxes, etc., $28,625; dividends, $11,000; balance, surplus, $942.

OFFICERS—Pres't, John. A. Rigg; Vice-Pres., H. C. Moore; Sec. and Treas., M. C. Aulenbach; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Transportation Co. owns 4,947 out of the 5,000 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Traction, at a rental of $4 50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the $145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 22 miles of track. In June, 1896, filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing per cent gold bonds ($1,000), J&D, due June 1, 1926. Issue reduced to $396,000 of which $371,000 was outstanding Nov. 1, 1902, and $25,000 held in Treasury. Capital stock issued, $248,400; par, $50. "Sundry liabilities" June 30, 1902, $199,000.

For six months ending Dec. 31, 1901, after which time figures are included in the Schuylkill Valley Traction Co., gross, $91,487; net, $45,057; interest, taxes, etc., $34,488; dividends, $46,624; balance, deficit, $36,055. President, J. A. Rigg; Vice-Pres., Henry C. Moore; Sec. and Treas., M. C. Aulenbach.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existence of the several companies are to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry.; also the Trappe & Limerick Electric Ry.

The United Power & Transportation Co. has acquired $499,750 of the $500,000 capital stock and $95,000 of the $100,000 income bonds. First mortgage bonds reduced in 1902 from $500,000 to $400,000. V. 70, p. 281.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)..	.....	.....	$500,000	.....
1st mort., $400,000, gold ($1,000).....c	1895	5 g. F-A	245,000	Nov., 1945

Int. at West End Trust Co., Phil., trustee.

Income mort., $100,000, ($500).....	1899	5 ann.	95,000	Aug. 1, 1949

West End Trust Co., Phila., trustee.
"Sundry liabilities" June 30, 1902, $213,479.

Of the $500,000 1st mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock..	6¼	.....	$79,520 f.p.	2½ in '01-02
1st mort., gold, $80,000, guaranteed.....	.....	5 g. F-A	80,000	Feb. 1, 1925
		Subject to call at 105		Feb. 1, 1905
Conshocken Ry. stock....	5½	.....	145,900	.....
1st mortgage, guaran'd principal and interest..	5½	5 g. J-J	100,000	July 1, 1924
		Subject to call at 105		July 1, 1904
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage, gold.....	1½	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4¼	.....	75,000	5% in '01-02
1st mortgage.....	4¼	6 J-J	75,000	1923

ROAD—Operates 52 miles of track, including the lines of the above-mentioned companies, and also the Roxborough Chestnut Hill & Norristown.

EARNINGS—For fiscal year ending June 30, 1902 (including Roxborough Chestnut Hill & Norristown for the last six months): Gross, $160,942; net, $24,589; other income, $36,337; interest, taxes, rentals, etc., $66,267; bal., deficit, $5,341.—V. 62, p. 279; V. 69, p. 334; V. 70, p. 281.

(6) TRENTON STREET RY—Trolley. The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of $100,000 and bonds of $130,000, to enable the Trenton Street Ry. Co. to build an extension into Princeton. Stock and bonds all owned by the latter. In Nov., 1902, this extension was under construction.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $1,000,000, p. $50	.....	.....	$1,000,000	See earnings
Tr. Pass. First mort. $1,000,000, gold ..... $1,000 each, c*	1891	6g.A-O	$100,000 ($10,000 due yearly Sept. 30)	1906 to 1915
			$150,000 ($15,000 due yearly Sept. 30)	1916 to 1925
Interest at Nat. Mechan. Bank, Trenton, N. J.			$100,000 ($20,000 due yearly Sept. 30)	1926 to 1930
			$650,000	Sept. 30, 1931
Consol. mort., gold..... $2,000,000, $1,000..c*	1898	5g.J-J	$800,000	July 1, 1938

Int. in Phil. & Trenton; Gir. Trust Co., trus.

Bonds—Of the consol. 4s of 1898, $1,000,000 are reserved to retire the 1st 6s, and $200,000 are held in the treasury for future extensions.

ROAD—Owns 44 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year ending Dec. 31, 1901, gross, $337,217; net, $39,941. Dividends paid, $39,920.

OFFICERS—President, Henry C. Moore; Vice-Pres., John A. Rigg; Sec. and Treas., Jno. L. Kuser.—V. 68, p. 284, 475.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on December 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co. and the Oley Valley Ry. Co.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7½ miles, for 999 years, for interest on $100,000 bonds and 12 per cent on the $130,000 capital stock.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $400,000 (par, $50)....	.....	.....	$400,000 full pd.	.....
1st M., coll. trust, gold, $150,000 (par $100 & $1,000)..c*	1896	5g J-J	149,900	Jan. 1, 1926

Trustee, R. E. Title, Ins. & Trust, Phila

Oley Valley Ry. 1st mort., $250,000, gold ($1,000)..c*	1901	4½g. J-J	250,000	July 1, 1931

Int. at Real Estate Title Ins. & Tr. Co., Philadelphia, Trustee.

Current liabilities, "sundries," July 1, 1902, $786,204. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 86 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles; Oley Valley Railway Co., 22 miles.

EARNINGS—For fiscal year ending June 30, 1902, gross, $509,212; net, $247,291; interest, taxes, rentals, &c., $220,138; dividends, $20,000; balance, surplus, $7,153.

OFFICERS—President, John A. Rigg; Vice-Pres., Henry C. Moore; Sec. and Treas., M. C. Aulenbach.—V. 68, p. 830, 829, 873.

Controlled by United Traction Co.

(a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of $10,000 annually for first three years, $20,000 for next two and $30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 au.	$50	.....	J-J	$1,000,000	See text.
1st M., $600,000, g., gu Not subject to call c.*	.....	1893	6g. J-J	445,000	Jan. 1, 1933

Trustee is Provident Life & Trust Co., Phila.
Loans June 30, 1902, $200,460.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for $600,000; $112,000 are reserved to retire Reading City Passenger bonds when due.

DIVIDENDS—A dividend of 1 p. c. was paid in Jan. and July, 1900; in 1901, Jan., 1 p. c.; July, 1½ p.c.; in 1902, Jan., 1½ p. c.; July, 1½ p.c.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below).....	$50	.....	J-J	$350,000	See text.
1st M.....	.....	1889	5 A-O	112,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid.....	50	.....	J-J	100,000	See text.
Bonds, $25,000	....	1897	5 p. c.	25,000	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, $75,000, guar.	....	.....	7 A-O	73,700	See text.
1st mtg., $75,000.....	....	1894	5 A-O	73,700	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, $6,500; 1897 to 1900 inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 41½ miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	$500,000	.....
1st mortgage, $400,000, gold, c* ($100, etc.).....	1895	5 g. J-J	330,000	Jan. 1, 1925

Trustee, Real Est. Title Ins. & Tr., Phila.
Interest at Reading Trust Co. of Reading, Pa.

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,985 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 7, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100).....	.....	Text.	$5,000,000	See text.
1st M. $1,500,000, gold ($1,000).....c*	1891	5g. A-O	1,500,000	Apr. 1, 1921

Interest at Provident Life & Trust, Phila.

Collat. Tr. & Mortgage $325,000, gold	1895	5g. J-J	$325,000	Jan. 1, 1925

Int. at Anthracite Sav. Bk., tr., Wilkesbarre.
Accounts payable June 30, 1902, $355,018.

Underlying Bonds on Roads Purchased—				
Coalville Pass. Ry. bds.	.....	5 p. c.	12,000	.....
Wilkesb. & Surb. bonds.	.....	5 p. c.	40,000	.....
Wilkesb. & W. Side bds.	.....	.....	35,000	.....
Guaranteed bonds—				
Pitt. St. Car 1st M. ($1000) g. c*, p. & i. uncondit'y gu.	1893	6g. J-D	$200,000	Dec. 1, 1918

Int. at Real Estate L. & Tr. Co., Phila., Trus.

Plymouth Br. Co. 1st gold M. $150,000, guar. p. & i.	1894	5g. A-O	$150,000	Oct. 1, 1924

Int. at Anthracite Sav. Bk., trustee, Wilkesb.
$10,000 subj. to call in 1904 and $3,000 yearly thereafter.

Wilkesbarre & Kingston	.....	6 F-A	90,000	.....
Wilkesb're & E. Side Ry.	.....	5s	150,000	See below.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4¼%.

ROAD—Comprises 64 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock. Issued.	Stock. Owned.	Debt.	Rental.
Coalville Passenger Railway	5·67	$62,400	$33,700	*$12,000	6 p.c.
Nanticoke Street Railway..	9·68	12,000	12,000	None.	$1
Pittst. Moosic & P. V. St. Ry.	1·95	42,000	42,000	None.	$1
Pittston Street Car.....	8·82	200,000	200,000	200,000	.. ...
Plymouth Street Railway...	6·00	12,000	12,000	None.	$1
W. Pittston & Wyo. St. Car..	2·25	30,000	30,000	None.	$1
Wilkesbarre & East Side¶...	5·00	150,000	150,000	*150,000	.....
Wilkesb. & Kingst Pass. Ry.	6·60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry ..	10·00	100,000	93,500	*40,000	6 p.c.
Wilkesbarre & West Side....	9·63	100,000	92,450	*35,000	6 p.c.
Plymouth Bridge Co.....	....	75,000	75,000	150,000	....

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts all owned by the W. & W. Valley Traction, with the exception of the Wilkesbarre & West Side, of which only $23,000 is owned.

ANNUAL REPORT—

Year end. June 30,	1902.	1901.	Year end. June 30.	1902.	1901.
Gross earns...	$634,216	$607,226	Dividends	$212,500	$150,000
Net.....	334,281	260,016			
Int. on bds.....	90,·80	90,850	Bal. for year. df.	$26,346df	$69,336
Tax., rent., etc.	57,247	88,502			

—V. 65, p. 152; V. 66, p. 285. V. 68, p 830, 1134. V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The United Power & Transport. owns 3,890 out of the 4,000 shares.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '98. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12·48 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200 000 ($50)....	....	....	$200,000	.....
1st mortgage, $150,000, gold, $500 ....c*	1898	5 g. M-S	150,000	Sept. 15, 1928

Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.

EARNINGS—For year ending June 30, 1903: Gross, $45,028, net, $19,404; interest, taxes, etc., $10,797; surplus, $8,607.—V. 66, p. 1190; V. 67, p. 488; V. 69, p. 133.

(10) WILMINGTON & CHESTER TRACTION—Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. ($517,850) and of the Chester Traction Co ($500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Philadelphia stock, $65,000; total, $200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; par, $50 f. p.....	Listed on Phil. Ex.		$2,000,000	.....
Coll. tr., gold, $4,000,000 ($500 and $1,000 ea.).c*	1898	5 g. A-O	2,305,000	Apr. 1, 1918

Provident Life & Trust Co., Phila., trustee.

SECURITIES (NOT OWNED) OF SUBSIDIARY LINES—

Wil. City 1st M., $600,000, gold, $500 each.....c	1891	4 g. M-S	600,000	Sept. 1, 1911

Interest is payable at the Equitable Trust Co., Wilmington, Del.

Chester Trac. 1st M., gold ($250,000).....c*	1894	5 g. M-N	250,000	May 1, 1914
Leased to Chest. Tract.—				
Union Ry. Co. 1st M., gold ($500 & $1,000)c.....	1893	5 g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock ($50)	.....	10 J-J	150,000	rental 10 p.c.
Ches. & Media El. Ry. gold)	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold.	1893	5 g. J-J	125,000	July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—Of the collateral trust 5s of 1898, $1,695,000 are reserved to retire underlying securities and guaranteed stock. Bonds are subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p. c. and right to call canceled.

OFFICERS—Pres., John A. Rigg; Vice-Pres., E. J. Moore; Sec. and Treas., W. S. Bell; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.

(a) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) acquired by Wilm. & Chester Trac. The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000, Chester & Media stock, $35,000, Chester Darby & Phila. stock, $65,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock ($500,000); par, $50	....	.....	$500,000	In '01-02, 6%
1st M., gold. ($250,000) ($1,000).....c*	1894	5 g M-N	250,000	May 1, 1914

Int. at Del. Co. T. S. O. & T. Ins. Co., Chester, Trus.

Accounts payable June 30, 1902, $406,123.

ROAD—Company operates 33 miles of track:

EARNINGS—Year ending June 30, 1902, gross, $305,048; net, $124,480; interest, taxes and rentals, etc., $107,302; dividends, $20,000; balance, deficit, $2,823.—V. 71, p. 1312.

(11) PHILADELPHIA & CHESTER RY.—A trolley road.

On Oct. 31, 1900, the Prospect Park Ry. and the Philadel. & Delaware Street Ry. were consolidated with the Philadelphia & Chester. $349,500 of the $350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350.000 ($50).....	.....	.....	$350,000	.....
1st mtge.. $350,000 ($500 & $1,000), gold.....c*	1900	5 g. M-N	350,000	Nov. 1, 1930

Int. at Finance Co. of Penn., Phila., Trus.

Bonds cannot be called.

EARNINGS—For fiscal year ending June 30, 1902, were: Gross, $16,504; deficit under operation, $8,121; interest and taxes, $17,033; balance, deficit, $25,154.

ROAD.—Owns and operates 8·83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—President, J. A. Rigg; Treasurer, M. C. Aulenbach.

(12) SOUTHWESTERN STREET RY.—A trolley road.

Chartered Sept. 3, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000	.....	....	$400,000	.....
1st M., $400,000 (cannot be called), gold ($1,000.....	1899	5 g. A-O	400,000	1920

Int. at West End Tr. Co., Phila., trustee.

Sundry liabilities June 30, 1902, $158,404.

Stock and Bonds—Of the issues, $260,000 bonds and all the stock are owned by the United Power & Transportation Co.; the remaining $140,000 bonds are guaranteed, p. & i., by the Chester Traction Co.

EARNINGS—For fiscal year ending June 30, 1902, were: Gross, $49,221; net, $12,815; interest, taxes, etc., $25,123; bal., deficit, $12,308.

ROAD—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS—President, John A. Rigg; Treasurer, M. C. Aulenbach.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phœnixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000.....	.....	....	$800,000	.....
Phœnix Gas & E., Col. Tr., $1,000,000 ($500 & $1,000), s. f., gold c*	1901	5 g. A-O	750,000	Oct. 1, 1951

Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.

Schuylk. Val. Ill. mort., $60,000, gold ($500)c*	1893	6 g. J-J	60,000	July 1, 1923

Int at Tr. Co. of No. Amer., Phila., Trustee.

Consol. Schuylkill Gas mort., $200,000 ($500 and $1,000).....c*	1899	5 g. A-O	150,000	Oct. 1, 1929

Interest at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the new Phœnix Gas & Electric bonds, $250,000 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consolidated Schuylkill Gas Company may be called in 1909 at par.

ROAD.—Owns and operates about 6½ miles of track between Phœnixville and Spring City.

OFFICERS.—President, L. Knowles Perot; Secretary and Treasurer, F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa.—V. 73, p. 1359; V. 74, p. 271.

PITTSBURG, KANSAS.

PITTSBURG RAILROAD.—

ORGANIZATION—This company was formed as successor to the Pittsburg Frontenac & Suburban Electric, the Pittsburg Electric Ry., the Forest Park Electric Ry. and the Pittsburg Weir City & Columbus RR., all sold at foreclosure in October, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100).....	....	.....	$125,000	.....
1st mort. ($1,000) coupon	1900	5 J-J	125,000	Jan. 1, 1920

Int. at Merchants' Trust Co., Phila., trustee.

ROAD—Operates 14 miles of track, running from Pittsburg to Last Chance and Frontenac on the north, and to South Broadway, Fairview, Kirkwood, Cambria and Chicopee on the south

OFFICERS—Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec.-Treas., Gen. Mgr. and Sup't, W. W. McKee, Pittsburg, Kansas.—V. 74, p. 42.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley. *(See adjoining map.)*

ORGANIZATION.—Organized in 1884 and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The STREET RAILWAYS comprise 411 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co., and comprise the following properties:

THE UNITED TRACTION COMPANY,
CONSOLIDATED TRACTION COMPANY,
MONONGAHELA STREET RAILWAY COMPANY,
PITTSBURGH & BIRMINGHAM TRACTION COMPANY,
PITTSBURGH RAILWAYS COMPANY (formerly Southern Trac.),
PITTSBURGH & CHARLEROI STREET RAILWAY COMPANY,
SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY,
EAST MCKEESPORT STREET RAILWAY COMPANY,
TUSTIN STREET RAILWAY COMPANY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2.) ELECTRIC LIGHTING & ILLUMINATING GAS.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

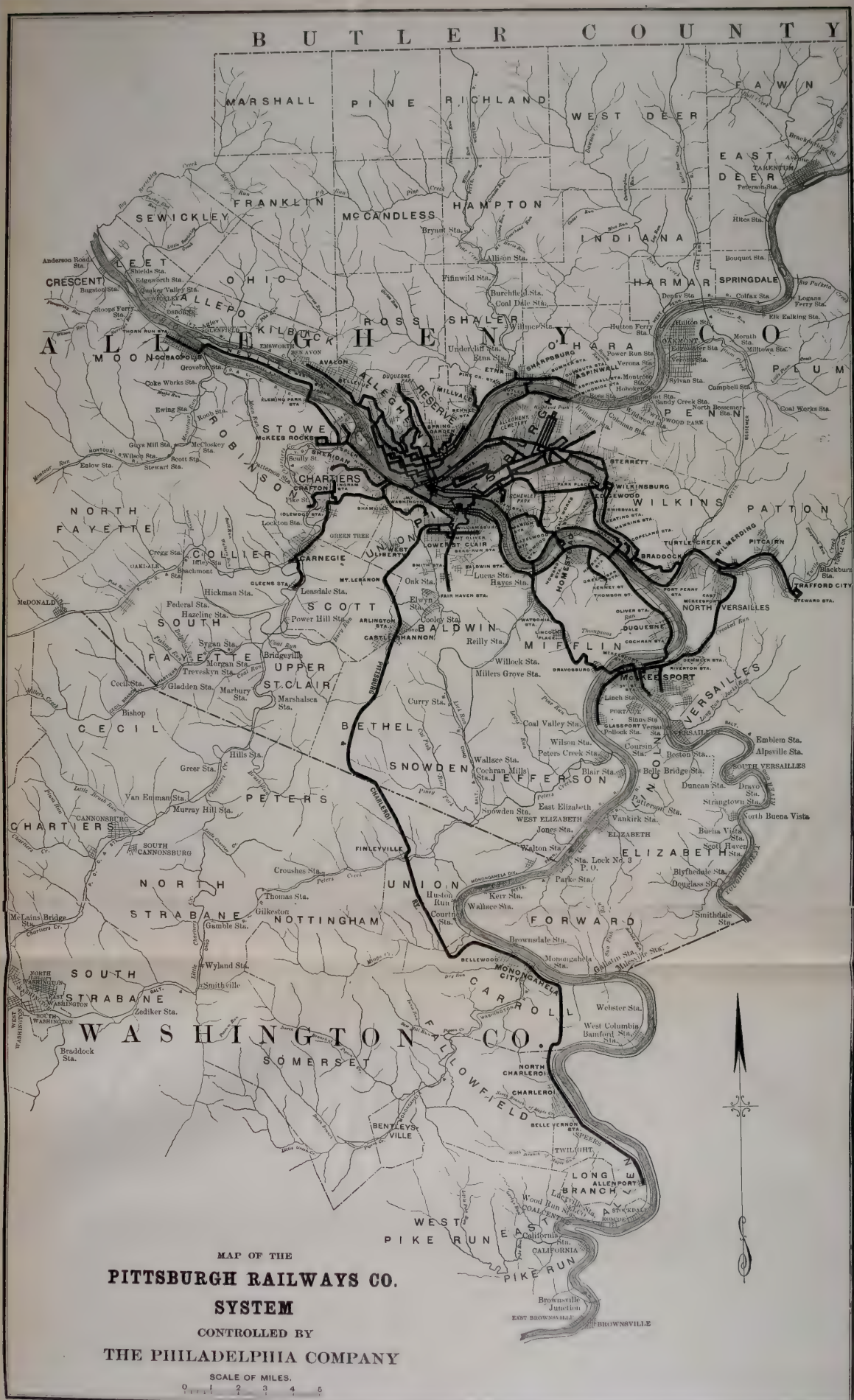
ALLEGHENY COUNTY LIGHT COMPANY,
MONONGAHELA LIGHT & POWER COMPANY,
SOUTHERN HEAT, LIGHT & POWER COMPANY,
CONSOLIDATED GAS COMPANY,
SOUTH SIDE GAS COMPANY,
ALLEGHENY ILLUMINATING COMPANY.
OHIO VALLEY ELECTRIC CO. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3.) FUEL GAS.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease about 300,000 acres of gas lands, and has also acquired in West Virginia and Pennsylvania the gas rights on about 73,917 acres of well-known producing fields. The principal fuel gas companies controlled are:

PHILADELPHIA COMPANY,
CHARTIERS VALLEY GAS COMPANY,
EQUITABLE GAS COMPANY,
PENNSYLVANIA NATURAL GAS COMPANY,
UNION GAS COMPANY OF MCKEESPORT,
ALLEGHENY HEATING COMPANY.

See official statement in CHRONICLE of July 12, 1902, 75, p. 83, for further details regarding the character and nature of the company's business. See also reports of earnings there given.



MAP OF THE

PITTSBURGH RAILWAYS CO.

SYSTEM

CONTROLLED BY

THE PHILADELPHIA COMPANY

SCALE OF MILES.

0 1 2 3 4 5

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON FEB. 1, 1903.

	Shares.			Total Issue.
United Traction Co. of Pittsburgh	339,998	Common	out of	340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.)	x80,000	"	"	80,000
Chartiers Valley Gas Co	x29,850	"	"	30,000
Pennsylvania Natural Gas Co	19,822	"	"	20,000
Equitable Gas Co. of Pittsburgh	13,774	"	"	14,000
Equitable Gas Co. of Pittsburgh	4,908	Preferred	"	6,000
South Side Gas Co	12,417	Common	"	20,000
Ohio Valley Electric Co	836	"	"	1,000
The Allegheny Co. Light Co	x15,000	Common	"	15,000
Allegheny Heating Co	x2,641	"	"	5,000
Consolidated Traction	y232,757	Preferred	"	240,000
Consolidated Traction	y284,249	Common	"	300,000
Union Gas Co. of McKeesport	16,000	" being all the stock.		
Southern Traction Co.	50,000	Preferred	"	
Southern Traction Co.	50,000	Common	"	
Southern Heat, Lt. & Power Co	6,000	"	"	
East McKeesport St. Rv. Co.	5,000	"	"	
Braddock Gas & Lt. Co	5,000	"	"	
Suburban Gas Co	2,000	"	"	
Low Pressure Gas Co	1,000	"	"	
Pew, Emerson & Co., Limited, Incor.	1,000	"	"	
American Transfer Co	1,000	"	"	
Mansfield & Chartiers Gas Co	500	"	"	
Duquesne Natural Gas Co	200	"	"	
Fuel Gas Co. of the County of Allegheny	200	"	"	
Pittsburgh & Char. St. Ry. Co	200	"	"	
Tarentum Light & Heat Co	100	"	"	
Carpenter Natural Gas Co	100	"	"	
Penn Fuel Co	100	"	"	
Acme Gas Co	100	"	"	
Braddock Fuel Co	70	"	"	
Acme Heating Co	70	"	"	
Acme Fuel Co	70	"	"	
Allegheny & Chartiers Railway Co.	60	"	"	
The Philadelphia Co. of West Va	x10	"	"	
Tustin St. Ry. Co. (no bonds out)	24	"	"	
Mifflin Natural Gas Co	200	"	"	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

SECURITIES OUTSTANDING FEB. 1, 1903.*

Stock & Bonds—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, $30,000,000; par, $50	.....	Q - J	$28,953,029	Feb., 1903, 1½
Pref. stk., 5 p.c., non-cum., $6,000,000; par, $50	.....	M - S	5,744,812	Mar., '03, 2½
Phil. Co. 1st & Col. Tr. M., $6,500,000 g. ($1,000) c*	1899	5 g M-S	5,500,000	Mar. 1, 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil. Co. con. M. & col. tr. M., $22,000,000 g. ($1,000)	1901	5 g M-N	11,912,850	Nov. 1, 1951
	Continental Trust Co., Balt., Trustee.			
Allegh'y County Lt. 1st M.	1891	6 F-A	$500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
Cons. Gas com., $4,000,000, par $50	.....	.....	4,000,000	.....
Consol. Gas pref. stock, $2,500,000, par $50	.....	6 F-A	2,000,000	Feb., '03, 3%
Consol. Gas, 1st mort., gold c*&r	1898	5 g. F-A	5,000,000	Feb. 1, 1948
	Trustee Maryland Trust Co., Baltimore.			
Braddock Gas & L. 1st M. $40,000 ($500-$1,000) sinking fund	1888	6 M-N	40,000	May 1, 1908
	Interest at Farmers' Loan & Trust Co., N. Y., Trustee.			
East McKeesport St. Ry. 1st mortg'e, $250,000 ($1,000) gold	1899	5 g. J-D	250,000	Dec. 1, 1929
	Interest at Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Southern Heat, Light & Power Co., 1st mortg'e $300,000 ($1,000) gold	1899	5 g. J-D	200,000	Dec. 1, 1949
	Interest at Mercantile Trust Co., Pittsburgh, Trustee.			
Monongahela Light & Power Co. 1st mort'ge $1,700,000	1899	5 J-D	1,700,000	June 1, 1949
	Int. at T. Mellon & Sons' B'k, Pittsburgh. The Union Trust Co., Pittsburgh, Trustee.			
Ohio Valley Electric Co. 1st mortgage, $50,000.	1897	6 A-O	50,000	April 1, 1917
	Int. at Mercantile Trust Co., Pitts., Trustee.			

* This does not cover such railroad properties as are separately reported further on.

Stock—Stock authorized was increased in February, 1899, from $7,500,000 to $21,000,000, of which $6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Company and the Southern Traction Company.—V. 73, p. 1112.

Dividends. Per Cent.	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.	1902.
	4¼	4¼	5	5	None.	4	4¾	5	5¾	6	

The foregoing dividends are for the common stock. The preferred stock was created in 1899, and the first semi-annual payment of 2½ per cent was made in Sept., 1899, and these payments have been regularly continued since then.

Bonds—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 is reserved to retire the $1,000,000 bonds of the Allegheny County Light and East End Electric bonds. The balance, $1,500,000, was expended for improvements and additions as follows: To the property of The Allegheny County Light Co., $125,000 was advanced December, 1899; $125,000 in August, 1900, and $500,000 in October, 1902. To the property of the United Traction Co. of Pittsburg $425,000 in October, 1902, and $325,000 in January, 1903, for future improvements and additions, out of which $125,000 was issued in Dec., 1899, and $125,000 in August, 1900, to pay for betterments to the property of the Allegheny County Light Co. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburg Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 are for improvements, betterments, extensions, &c., out of which there was issued in January, 1903, for betterments to property of the United Traction Co., of Pittsburg, $150,000; Consolidated Traction Co., $170,000, and Pittsburgh Railways Co., $355,000.

REPORT—Report for year ending Mar. 31, 1902, was in V. 74, p. 1036.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
From gas	3,188,121	2,586,450	2,083,650	1,558,097
From oil	115,073	64,989	79,551	115,071
Div. on stocks owned	773,448	317,753	310,948	
Premium on bonds sold	.....	10,625	9,875	63,383
Rents	3,626	3,527	3,698	
Interest and discounts, &c.	66,690	57,728	41,961	
Total receipts	4,146,958	3,041,072	2,529,683	1,736,551
Operations, taxes, &c.	1,357,559	1,090,860	1,294,736	1,020,408
Net earnings	2,789,399	1,950,212	1,234,947	716,143
Deduct—				
Paid leased companies	281,869	226,082	219,764	231,036
Dividends	1,136,703	936,763	679,299	300,000
Interest on bonds	454,729	209,896	203,645	16,667
Other int. and organ. exps.	92,774	31,591	27,493	....
Improvements	570,631	544,337	.....	.....
Total	2,536,710	1,948,669	1,130,199	547,703
Balance	sur. 252,689	sur. 1,543	sr 104,748	sr. 168,440

Earnings of the *companies controlled* by the Philadelphia Company (namely, the consolidated Gas Co. of Pittsburgh, Allegheny Illuminat'g Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Railways Co.) for the fiscal year ending March 31, 1902, in comparison with the two years preceding (when the Braddock Gas & Light Co. was not included and only the lines of the United Traction among the roads now embraced in the Pittsburgh Railways Co.) were as follows:

	1901-02.	1900-1.	1889-00.
Gross earnings	$5,505,943	$3,810,440	$3,628,167
Operating expenses and taxes	2,855,469	1,892,801	1,675,365
Net earnings	$2,650,474	$1,917,639	$1,952,807
Other income	95,689	70,103	.....
Total income	$2,746,163	$1,987,742	$1,952,807
Fixed chges and other deductions.	1,802,284	1,050,112	1,716,364
Net income	$943,879	$937,629	$236,443
Dividends	$383,500	$390,625	$225,000
Phila. Co.'s propor. of above div.	*$382,030	*$238,975	$223,620

*Included in "dividends on stocks owned" in the statement above.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, Given, Elkins, Rhodes, McMullin, Frazier, Bowdoin and Calhoun. —V. 74, p. 95, 201, 380, 428, 431, 478, 988, 1036, 1039, 1253, 1353; V. 75, p. 78, 182, 1254; V. 76, p. 48.

(1) PITTSBURGH RAILWAYS CO—A trolley road. *See Map* adjoining

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURGH RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURGH AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for $4,500,000.

It owns the following securities (being in each case the entire issue):

50,000 shares common stock of the West End Traction Co.
50,000 shares preferred stock of the West End Traction Co.
120 shares capital stock of Virginia Ave. Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.
120 " " " Crafton & Chartiers Valley Tract. Co.
400 " " " Pitts. Banks'lle & Mt. Lebanon S. R. Co.
100 " " " Carnegie Bridge Co.

ROAD—Owns and operates 48·80 miles of track in Pittsburgh and outlying boroughs.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, $2,500,000	.....	.....	$2,500,000	.....
Pref. 5 p.c. cum., $2,500,000	.....	.....	2,500,000	.....
So. Trac. 1st M. coll. tr., g. $4,000,000 ($1,000) c*	1900	5 g. A-O	3,100,000	Oct. 1, 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction con. M. $1,500,000	1898	5 J-J	725,000	Jan. 1, 1938
	Int at Union Tr. Co., Pittsburgh, Trustee.			
Underlying loans of West End Traction -				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J	250,000	July 1, 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts. & West End 1st M	1892	5 J-J	500,000	July 1, 1922

Bonds.—The new Southern Traction mortgage cannot be called before maturity. The $900,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. Of the portion of the 5s of 1898 of the West End Traction still unissued, $750,000 are reserved to retire underlying bonds and $25,000 for other purposes

REPORT—For fiscal year ending Sept. 30, 1901 (Southern Traction Co.): Gross, $582,703; net, $287,159; other income, $7,368; charges, $264,250; balance, surplus, $30,277. Not now an operating Co.

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, W. B Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, P. A. B. Widener, M. K. McMullin.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Formed in 1896, and in June 1897, and purchased all the property and franchises of The Second Avenue and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction.

In March, 1899, the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun and 339,998 shares have been acquired.

Stock & Bonds—	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, $17,000,000 (50)	.....	.....	$17,000,000	Jan. '03, ½ p.c.
Pref. cum., $3,000,000 ($50)	.....	J-J	3,000,000	Jan., 1903, 2½
United Trac. gen. m. gold, $10,000,000 ($1,000) c*	1897	5 g. J-J	4,750,000	J'y 1, 1997
	Trustee Maryland Trust Co., Baltimore. Interest is payable in New York City.			

Underlying Securities—(¶ See also below).	*Outstanding Not Owned.*	*Annual Charges.*
Federal & Pleasant Valley bonds	$1,250,000	$63,230
Pitts. Alleg. & Man. bonds, 5 p.c. due Oct. 1, 1930	1,500,000	75,000
Second Avenue Traction bonds	2,500,000	125,800
Total of bonds, $5,250,000)	$5,250,000	$264,030

Second Avenue Traction bonds for $2,500,000 as above (assumed by United Traction Co.) include:

	Date.	*Interest.*	*Outstanding.*	*Div.or Mat.*
Second Ave. Trac. Mort. gold ($1,000).....c*	1894	5g. J-D	$2,030,000	Dec. 1, 1934
	Trustee, Maryland Trust Co. Balto., Md.			
	Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.			
2d Ave. Pass. Gen. mort....	1889	5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.....	1893	5 J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k1st.	1891	6 A-O	50,000	April 1, 1911

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $264,030, as shown above.

Dividends—On *preferred* in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, Jan.. 2½ p. c. Dividends of ½ p. c. on *common* stock commenced Jan. 2, 1903.

Bonds—The new United Traction mort. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,250,000 are reserved to retire the divisional bonds (above mentioned. All the bonds outstanding ($4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1898.

ROAD—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	63·83
North Side Traction	31·84
Pittsburg Allegheny & Manchester Traction	21·45
Total	117·13

REPORT—Not now an operating company.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of $1,250,000 and its floating debt of $175,000, and agreeing to pay as rental all taxes, rentals, etc., and also $70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the $1,400,000 stock, of which it owns $752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $25) full paid....	.....	5 J-J	$1,400,000	See text.
Consol. mort., $1,250,000, g., $1,000, on 28 miles..*c	1892	5g. J-J	873,000	May 1, 1942
	Int. at Fidelity Title & Tr. Co., Pittsburg.			
Underlying mortgages—				
Observatory Hill 1st M.....	1887	5 J-J	$47,000	July 1, 1907
Federal St. & Pl. Val. 1st M.	.....	6 J-J	74,000	July 1, 1903
People's Park Pass.....	1882	5 J-J	53,000	1913
Fed. St. & Pl. Val. mort.....	1889	5 J-J	98,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J-J	23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890	5	36,000	1920
Perry St. 1st mortgage.....	1890	5 J-J	4,000	Nov. 1, 1920
Troy Hill 1st mortgage.....	1890	5 J-J	42,000	Nov. 1, 1920

Bonds—The consolidated mortgage of 1892 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, this company was leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds. V 62, p. 989.) In Aug., 1900, purchased the $400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock ($50).....	.....	..	Text.	$3,000,000	See text.
1st mort., gold, 5s... ($1,000).....c*	1889	5 g. M.-N.	1,500,000	Nov. 1, 1929
	Trustee, Fidelity Trust Co. of Philadelphia.			
B'ds, $12,000, p'd y'rly	....	5 A-O	115,000	.....
Guaranteed bonds—				
Birm. Knox. & A. 1st M. gold, interest guar..	1891	6 g. M-S	500,000	Sept. 1, 1931
	Trustee, Fidelity Trust Co., Phila.			
Brownsville Ave. St. Ry. 1st mort.....	1896	5 F-A	300,000	Oct. 1, 1926

ROAD—Operates 33·80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7·33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Traction Co. Stock, $100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, $44,500. Up to Feb., 1903, these bonds had not been taken up,

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittsb. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on $150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $100, full paid...	.....	Q-F	$150,000	See text.
1st M., $1,000 each.....c*	1889	6 J-J	150,000	July 1, 1919
2nd mortgage.....	1890	6 J-J	100,000	June 1, 1910
	Subject to call on any June 1 after 1894. Int. at Fidelity Trust Co., Phila., trustee.			

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley Road.

ORGANIZATION—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,500,000 ($50)..	.....	.....	$2,500,000	.....
Charl. & West Side 1st M.	.....	.....	135,000	Sept. 1, 1929
Pitts. & Charl. 1st M. $2-500,000 g. ($1000)....c*	1902	5g M-N	2,000,000	May 1, 1932
	Int. at Union Tr. Co., Pittsburg, Trustee.			

Bonds—Of the Pittsburgh & Charleroi bonds, $135,000 is reserved to retire a like amount of Charlerio & West Side bonds.

ROAD—When completed will comprise a road between Pittsburg and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Entire line is expected to be in operation soon.

OFFICERS—President, W. L. Mellon; Secretary, G. S. Davison; Treasurer, W. S. Mitchell, Asst. Sec. and Treas. Weaver H. Rogers.—V. 74, p. 1039, 1090.

(3) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has merged the Fort Pitt Traction. Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh Duquesne & Central Traction companies. In 1902 leased the Monongahela Street Ry. and the Suburban Rapid Transit Street Ry.

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. Up to Feb., 1903, 284,249 shares common and 232,757 shares preferred had been so exchanged.

STOCK—	*Par.*	*Interest.*	*Outstanding.*	*Dividend.*
Common stock.....	$50	.....	$15,000,000	Jan., 1903, 1%
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	Jan., 1903, 6%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on *common* stock was paid Jan. 2, 1903.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	*Miles.*	*Old stock.*	*Bonds.*
Duquesne Traction.....	33	$3,000,000	$1,500,000
Pittsburgh Traction.....	12½	†2,500,000	1,000,000
Central Traction.....	8½	*1,500,000	500,000
Fort Pitt Traction.....	10	3,000,000	¶938,000
Citizens' Traction.....	30	3,000,000	1,620,000
Allegheny Traction.....	18	500,000	750,000

*On this only 60 per cent ($30 per $100 shares) has been paid in, representing $900,000.

†This is nominal value of shares; less than full amount has been paid on shares. ¶ Fives due 1935.

In Consolidated Traction Co.'s balance sheet of March 31, 1901, the above companies appeared in assets as follows:

	Shares.	*Cost in Securities or Cash.*
Duquesne Traction.....	52,535	$1,943,775
Pittsburgh Traction.....	49,500	3,465,000
Central Traction.....	29,133	873,990
Fort Pitt Traction	60,000	15,900,000

ROAD—Controls about 126 miles of track in all.

ANNUAL REPORT—Company's report for year ending March 31 1901, will be found in V. 72, p. 934.

OFFICERS—President, J. D. Callery; Vice-Prest. J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 71, p. 84, 133; V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48.

Lines controlled by Consolidated Traction.

(a) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc*
Stock, $500,000, par $50.	....	.....	5 p. c.	$500,000	See text.
Guaranteed bonds—					
Millvale Etna & Sharpsburg 1st M. $750,000, g.	....	1893	5g. M-N	750,000	Nov. 1, 1923
	Trustee, Pittsburgh Trust Co., Pittsburgh.				

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, Apl., 2 p. c.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(b) CENTRAL TRACTION.—Trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of $1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. [In Feb., 1903, 29,133 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock—par $50, see text.....			3%	30,000 shares $30 paid up.	See text.
1st M. $375,000 cable line $500	6	1889	5 J-J	$375,000	July 1, 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000, $1,000..	4	1894	6 A-O	125,000	Oct. 1, 1924
	Interest at Union Trust Co., trustee, Pittsburgh.				

Dividends—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c.

ROAD—8·5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity a mortgage debt of $1,620,000.—V. 61, p. 661.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) fully paid..	.....	6 M.-N.	$3,000,000 f.p.	See text.
1st mortgage ($1,000)	1887	5 A.-O.	1,250,000	Oct. 1, 1927
Not subject to call.	Trustee, Fidelity Title & Trust Co., Pittsburgh.			
Purchase money mortge	.....		95,000	.....
Bonds of lines whose stocks are owned.				
Penn St. Pass. Ry. 1st M.	1892	5 J.-D.	250,000	June 1, 1922

Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD.—Owned and operated 30·5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the $3,000,000 stock, but dividends for a year and a-half to be withheld for payment

of floating debt of $180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at $37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In Feb., 1903, 52,535 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	.....	Text.	$3,000,000	See text.
1st mortgage .....c.*	1890	5 J.-J.	1,500,000	July 1, 1930

Div. payable at Fidel. Title & Trust Co., Pitts'h

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating $249,700 and having $33^{3}/_{16}$ miles of road.
—V. 60, p. 930; V. 61, p. *153*, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(f) MONONGAHELA STREET RAILWAY—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $7,000,000.....	..	.....	....	$7,000,000	.....
Mon. St. Ry. 1st mort., $1,000,000, gold....	17	1898	5g. J-D	1,000,000	June 1, 1928

Union Trust Co., Pittsburgh, Trustee.

Total outstanding bonded debt, $4,400,000.

ROAD—Owns 23·63 miles of track, including branches; 90-lb. rails.

REPORT—Not now an operating company.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

(g) PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the $2,500,000 stock (see V. 61, p. 1154) but $1^{1}/_{2}$ years' dividends were used to pay floating debt of $250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In Feb., 1902, 49,500 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $2,500,000 (par $50)	....	Text.	Text.	See text.
1st mort. 5s..... ....c*	1887	5 A.-O.	$750,000	Oct. 1, 1927
Guaranteed bonds—				
Bloomfield Street Ry., 1st cur.....c*	1893	5 F.-A.	250,000	Aug. 1, 1923

Interest at Pittsburgh Trust Co., trustee.

Stock—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, $5^{1}/_{2}$ p. c.; in 1899, 7 p. c.; in 1900, 7 p. c.; in 1901, 7 p. c.; in 1902, 7 p. c.

ROAD.—Owns 12·67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) SUBURBAN RAPID TRANSIT ST. RY.

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

ROAD—Operates $14^{1}/_{2}$ miles of track on 6 miles of street. Capital stock auth., $800,000; paid in, $800,000. Funded debt, $200,000.

PITTSBURGH McKEESPORT & CONNELLSVILLE RY.—A trolley road.

In Feb., 1903, it was officially stated that this company and other local lines and also all the light companies would pass to the control of the West Penn. Railway & Lighting Co., a holding company, but details were not ready at that time. See V. 75, p. 343.

ORGANIZATION—Incorporated December 31, 1900, as a consolidation of the Connellsville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Youghiogheny Street Ry. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburgh city lines. The company also owns and operates its own coal mines, adjoining the power station. In Jan., 1902, it was reported that this company had purchased the Connellsville Suburban St. Ry. of $2^{1}/_{2}$ miles for $175,000. Also in Feb., 1902, the Greensburg & Southern Ry. and the Westmoreland Elec. Co. Bonds listed on the Pittsburgh Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000.....	..	.....	$3,500,000	.....
1st con.mtge.$3,500,000 ($1,000), gold. Cannot be called.....	1901	5 J-J	3,000,000	Jan. 1, 1931

Int. at Mercantile Trust Co., Pittsburgh, trustee.

Of the new $3,500,000 mtge., $500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of $231,500, to retire which sufficient bonds have been reserved and are included in the above total of $3,000,000 reported outstanding. A syndicate of Pittsburg firms and institutions offered some of the bonds for sale in Feb., 1901. See V. 72, p. 242.

ROAD—On Nov. 1, 1902, owned and operated 55 miles of road, which, together with the 35 miles under construction, will make one continuous system of 90 miles, operating from Duquesne (adjoining Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leiseuring, Dunbar, Uniontown, and Fairchance.

OFFICERS—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Saulsbury.—V. 72, p. 242; V. 74, p. 207; V. 75, p. 343.

PITTSBURGH M'KEESPORT & GREENSBURG RY—A trolley road.

In Feb., 1903, it was officially stated that this company would be consolidated with the Pittsburgh McKeesport & Connellsville Ry. See same above.

ORGANIZATION—A consolidation on June 28, 1901, of the Greensburg & Hempfield Street Ry. and the Westmoreland St. Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000.....	.....	.....	$1,000,000	.....
1st Mtge, $1.500,000 ($1,000) gold.....c	1901	5 g. J-J	1,150,000	July 1, 1931

Int. at Harrisburg Trust Co, Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.

Bonds—The remaining $350,000 unissued bonds can only be issued at par under strict provisions and with the approval of the trustee, for betterments and additions.

ROAD—Owns and operates 20 miles of track in and around Greensburgh, Pa., with 12 miles under construction; 70 to 85-lb. T and 94-lb. girder rail; owns in fee two pleasure parks.—V. 73, p. 33; V. 75, p. 343.

PITTSBURGH & ALLEGHENY VALLEY RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light & Power Co. and the Kiskiminetas Bridge Co. All bonded and floating debt of those companies has been retired and the capital stock pledged as collateral under the new first mortgage. Operates over private right of way except in towns. Population served is about 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	....	.....	(?)	.....
1st mort., $1,100,000 g. ($500 & $1,000)..c	1903	5 g. J-J	$250,000	Jan. 15, 1933

Int. at The Public Trust Co., Pittsburgh, trus.

Bonds—Cannot be called before maturity.

ROAD—Operates 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus. 70-lb. rail.

OFFICERS—President, John Q. Cochrane, Pittsburgh; J. D. Orr, Leechburg, Secretary; J. J. Burke, Pittsburgh, Treas.—V. 75, p. 1400.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, $150,000 f. p.; 1st mortgage, $1,000 each; 6s, M-N, $75,000, due Nov. 7, 1909. Interest at T. Mellon & Sons' Bank. Dividends—In January, 1893, $2^{1}/_{2}$ per cent. None since. Road is four-tenths of a mile long.

EARNINGS—For year ending Dec. 31, 1902, gross, $20,251. In 1901, gross, $16,222.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburg.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC RAILWAY—

ORGANIZATION, ETC.—Stock authorized and issued Feb., 1903, $200,000; divs., 6%; bonds, $55,000; bonds are gold 5s (J-J), $30,000, maturing Jan. 1, 1904; $15,000 5s, due July 1, 1906, and $10,000 $4^{1}/_{2}$s, due Mar. 1, 1909; interest at Third National Bank, Pittsfield, Mass. Owns $24^{1}/_{2}$ miles of track. An extension to Hinsdale is nearing completion. For year ending Sept. 30, 1902, gross, $111,196; net, $33,379; taxes and interest, $10,794; dividends (6 p. c. on $130,000), $7,800; insurance, $5,550; depreciation, $7,500; balance, surplus, $1,735. Pres., Joseph Tucker; Treasurer, Charles E. Merrill; Sec'y, J. M. Stevenson. —V. 73, p. 900; V. 74, p. 1253, 1309; V. 75, p. 78.

(l) HOOSAC VALLEY STREET RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate composed of stockholders of the Pittsfield Electric Ry. and reorganized. Capital stock increased from $100,000 to $400,000, to fund floating debt, &c. No consolidation is thought of at present.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $400,000, par $100...	.....	.....	$200,000	1902, 6 p. c.
1st Mortgage.....	1897	5 J&J	100,000	July 1, 1917

Int. at New Engl. Tr. Co., trustee.

ROAD.—Owns 19 miles of track, and uses Pittsfield Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield, thus forming a 21-mile line from North Adams to Pittsfield. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1902, gross, $123,202; net, $39,191; charges, $22,645; dividends (6 p. c.), $12,000; sur., $4,446.

OFFICERS.—Pres., F. S. Richardson, North Adams; Vice-Pres., A. H. Rice; Treas., Ezra D. Whitaker, North Adams.—V. 75, p. 77.

BERKSHIRE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts on June 20, 1901. Franchises perpetual. N. W. Harris & Co. and Perry, Coffin & Burr, Boston, offered the bonds for sale in Jan., 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000 ($100).	.....	.....	$800,000	.....
1st mort., $800,000 gold ($1,000) .....c*	1902	5 g. J-D	500,000	June 1, 1922

Girard Trust Co., Philadelphia, trustee.

Bonds.—Of the $800,000 authorized, $200,000 are reserved for extensions and additions and $100,000 to be issued when permission is obtained from the Railroad Commissioners. Are not subject to call. Interest is payable at office of N. W. Harris & Co., Boston.

ROAD—Operates from Pittsfield through Cheshire to Great Barrington, 42 miles; 70-lb. T rail.

OFFICERS—President, R. D. Gillett; Vice-President, B. D. Rising; Treasurer, Arthur W. Eaton; Clerk, Franklin Weston.—V. 73, p. 1263; V. 74, p. 726, 1088, 1307; V. 75, p. 792; V. 76, p. 47, 381.

PLAINFIELD, N. J.

ELIZABETH PLAINFIELD & CENTRAL JERSEY RY.—A trolley road.

ORGANIZATION.—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry., the Westfield & Elizabeth Street Ry., the Elizabeth City Horse RR., the Elizabeth St. Ry., the Rahway Electric St. Ry. and the Woodbridge & Sewaren Electric St. Ry. Embraces all the lines operating in Elizabeth, Plainfield, North Plainfield, and in the towns of Roselle, Cranford, Westfield, Clark, Rahway, Fanwood, Woodbridge and the surrounding territory. Connection is made at Elizabeth with the North Jersey Street Ry. and at Plainfield with the Brunswick Traction Co. Is controlled by the same interests as the North Jersey St. Ry. and the Jersey City Hoboken & Paterson. In March, 1901, the Fidelity Trust Co., Newark, and Redmond, Kerr & Co., New York, negotiated the sale of $1,400,000 bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000.....	.....	.....	$3,000,000	.....
1st mtge. $2,500,000 ($1,000), gold, c*. No s.f. & cannot be called	1900	5 g. J-D	1,500,000	Dec. 1, 1950

Interest at Fidelity Trust Co., Newark, trustee.

Plainfield St. Ry. 1st M., ($1,000) c* call in 1904	.....	J&J	100,000	1942

Int. at Fidelity Trust Co., Newark.

Bonds—Of the total issue of 1st mtge. bonds, $620,000 is held for future betterments or extensions and $100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

ROAD—Owns and operates 64·006 miles of track.

OFFICERS—President, Thos. C. Barr; Vice-President, Thos. A. Nevins; Sec'y and Treas., Edwin W. Hine; Gen. Manager, Jno. N. Akarman. Executive office, Lawyers' Building, Newark, N. J.—V. 71, p. 1120, 1269, 1310; V. 72, p. 44, 580, 627; V. 73, p. 1312.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, $100,000 (par $100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J., at Continental Trust Co., N. Y., Trustee; authorized $100,000, issued $80,000. For year ending June 30, 1902, gross, $18,871; net, $3,431; charges, $5,985; deficit, $2,554.

Road—Owns $6^{1}/_{2}$ miles of track; rail, 50 lbs. Prest., E. N. Sanderson; General Manager, G. M. Cole.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.–

ORGANIZATION—Chartered in 1899 to build a road from the terminus of the Plymouth & Kingston, at Kingston, to Brockton via Whitman. In 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Pembroke Street Ry. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $295,000 ($100)..	.....	.....	$295,000	.....
1st mortgage, $300,000 ($1,000), gold.....c*	1900	4½ g.J.-D.	235,000	Dec. 1, 1920
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Plymouth & Kingston, 1st mortgage, $35,000, c. $100-$500 ($1,000).	1890	5 J.-J.	35,000	Jan. 1, 1910
	Interest at International Trust Company, Boston, Trustee.			
Notes pay'le July 1, 1902	.....	.....	153,880	.....

Bonds—Of the new $300,000 mortgage, $35,000 are reserved to retire the Plymouth & Kingston Ry. bonds, and $30,000 for future extensions and improvements.

EARNINGS—For 12 months ending June 30, 1902, gross, $93,229; net, $22,946; charges, $19,086; surplus, $3,860.

ROAD—In August, 1900, road was put in operation, extending from Plymouth through Kingston, Pembroke and Hanson to Whitman, a total of 24 miles of track. Operates 27 passenger and 2 other cars.

OFFICERS—President, James D. Thurber; Vice-President, Chas. I. Litchfield; Treasurer, Henry B. Sawyer; Asst. Treas., C. E. Chase; Clerk, Benj. H. Dibblee; Managers and Transfer Agents, Stone & Webster, Boston.—V. 71, p. 1167; V. 72, p. 44.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER.–

A trolley road.

ORGANIZATION Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($25).....	.....	.....	$300,000	.....
1st mtge., $315,000, gold, ($100, $500, $1,000)..c*	1900	5 g. J-J	315,000	July 1, 1924
	Int. at Un. Surety & Guar. Co., Phila., Trus.			

EARNINGS—For year ending Dec. 31, 1902: Gross, $42,528; net, $19,147; charges, $16,618; surplus, $2,529.

ROAD—Owns and operates 13½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsley. General office, Harrison Building, Philadelphia, Pa.

PONCE, PORTO RICO.

POPULATION IN 1899 WAS 27,952.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902 to build an electric railway in Ponce and from Ponce to Port Ponce, a total of 4 miles. Franchise expires in 1961.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100).....	....	.....	$500,000	.....
Coll. trust 1st Mtge., $750,000, gold.....	1902	6 g, M-N	250,000	April 1, 1927
	Int. at Bos. Safe Dep. & Tr. Co., Boston, Trus.			

OFFICERS.—President, John W. Hollowell; Treasurer, H. B. Sawyer; Secretary, H. R. Hayes; Genl. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER, GAS & RR. CO.–

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co, the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Eectric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000, $100..	.....	.....	$450,000	.....
1st Mortg'e, $450,000 ($1,000) gold.....c*	1902	5 g. J.-J.	275,000	Jan. 1, 1932
	Int. at Knickerbocker Trust Co., N. Y., Trustee			

Bonds—Of the authorized issue of $450,000, $175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 65-lb. T rail; 6 cars. Extensions are proposed. Supplies the city with light.

OFFICERS—President, R. H. Beach; Treasurer and Gen'l Mgr., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry, has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stk. auth. $2,000,000, $100			6 F.-A.	$1,999,592	See text.
Port. RR. 1st M. $500,000 g	16½	1893	4½ g. M-N	500,000	May 1, '13
Portl. & Cape Eliza. 1st M. $400,000 g. ($1,000)	...	1895	5 g. M-N	400,000	Nov. 1, '15
	Int. at American L. & Tr. Co., Boston, trustee.				
Port. RR. 1st con., $3,000,000 ($1,000 & $500) gold.....c*		1901	3½ g J-J	$1,100,000	July 1, '51
	Int. pay'le at Port. Tr. Co., Port., Trustee				

Bonds—Of the authorized issue of $3,000,000 consols, $1,000,000 are reserved to retire $900,000 prior liens and $900,000 are held for extensions Bonds *can be called* at par on any interest date after July 1, 1931. Portland RR. Co. guarantees the interest on the $400,000 bonds of the Portland & Cape Elizabeth Ry., but not the principal.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 5 p. c.; 1901, 6 p. c; 1902, 3 p. c.

ROAD—Operates over 90 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and an extension to Saco (completed May, 1902). Extension to Old Orchard Beach under construction.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1902.	1901.		1902.	1901.
Gross earns...	$605,802	$477,598	Taxes	.....	$8,954
Net earnings.	231,673	137,695	Dividends.....	$59,898	59,856
Interest.....	*154,340	50,722	Surplus for year..	17,435	18,163

* Includes taxes and park expenses.

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 68, p. 381; V. 73, p. 139.

PORTLAND, ORE.

CITY & SUBURBAN RY.—Trolley road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar. On Oct. 17, 1900, purchased the Second Street Railway, of 3·8 miles, (previously leased) from the Metropolitan RR. for $130,000. In Jan., 1903, franchises were extended to Dec. 31, 1932.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity.
St'k, auth. $2,500,000 ($100).....		A-O	$1,250,000	Oct., '02, 2½
Willamette Bridge Ry., 1st mortgage, $1,000 each.....	1889	6 M-S	100,000	Sept. 1, 1919
	Int at Am. Loan & Tr., Boston, Trustee.			
City & Sub. consol. M., not subj. to call, $1,000 each, g.	1891	6g. M-S	97,000	Sept. 1, 1916
	Int. at Sec. Sav. & Tr. Co., Portland, Trus.			
City & Sub., new mort., $3,000,000 ($1,000) sub. to call at par aft. June 1, '15..c*g.	1900	4 J-J	1,100,000	June 1, 1930
	Interest at Security Sav'gs & Trust Co., Portland, Trustee.			

Bonds.—The new mortgage for $3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

Dividends—In 1901, 4 per cent. In 1902, 4½ per cent.

ROAD.—Operates 64 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. Rails 85-lb. grooved and 56-lb. T; 116 electric cars. An extension of 5 miles is in progress.

OFFICERS.—President, T. Woodward; Vice-President, W. H. Corbett; Sec'y and Manager, C. F. Swigert; Treasurer, M. E. Swigert.

INDEX—V. 62, p. 86; V. 71, p. 1066, 1120; V. 75, p. 497.

OREGON WATER POWER & RY.—A trolley road.

ORGANIZATION—Organized in 1902 as successor to the Portland City & Oregon Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$2,000,000	.....
Port. City & Ore. 1st M., $500,000 ($1,000) g * c	1901	6 g. F-A	400,000	Feb. 15, 1921
	Int. at North Am. Tr. Co., N. Y., Trustee.			
Ore. W. P. & Ry. Mtge., $5,000,000 g. ($1,000) c*	1902	6 g. J-J	1,000,000	See text
	Int. at Land Title & Trust Co., Phila., Trustee.			

Bonds—Of the new mortgage for $5,000,000, $1,000,000 are reserved for underlying liens. Bonds are subject to call after 1912 at 105. A *sinking fund* on these bonds of 25 per cent of net earnings, after deduction of interest and taxes, commences after 1905. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter becomes operative on Feb. 15, 1907.

ROAD—Operates 26 miles of road on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor and to Mount Scott. Extensions of 40 miles are under construction, which are expected to be completed on May 1, 1903.

OFFICERS—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, A. B. Croasman.—V. 69, p. 283; V. 71, p. 1012, 1269.

PORTLAND RAILWAY—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway. Company was granted a new blanket franchise on Nov. 26, 1902, for 25 years in exchange for all of its old franchises. The new franchise grants option of municipal ownership at expiration. See V. 75, p. 1355.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., $700,000, $100	.....	.....	$700,000	.....
Pref., 5 p.c., non-cum. $100,000.....	.....	5 J-J	100,000	.....
Mult'mah St. Ry. 1st M. g. Gold.....c*	1890	6g. J-D	148,000	June 1, 1910
	Int. at Am. Tr. & Sav. Bank, Chicago, trus.			
Port. & Vancouver Ry..c*	1889	6	100,000	.....
Port. Ry. 1st con. M., g. c* subj. to call Jan. 1, 1906..	1896	5g. J-J	552,000	Jan. 1, 1916
	Interest at Mercantile Trust, N. Y., trustee.			

Portland Railway first consol. mortgage is for $2,500,000 ($250, $500 and $1,000) of which bonds for $248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, $497,000 issued in reorganization, $55,000 for betterment, balance authorized as required at $20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which $145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 29 miles of electric and 2 miles of cable; total, 31 miles; 3 ft. 6 in. gauge; laid with 40 and 45 lb. T and 38, 83 and 91-lb. girder rails; operates 60 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 94 cars. Power is furnished by the Portland General Electric Co.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Secretary, Frank L. Brown, 8 & 10 Pine St, San Francisco; Treasurer, J. C. Ainsworth; Gen. Man., F. I. Fuller; Auditor, J. F. Batchelder. *Directors*—D. O. Mills, New York; Wm. H. Crocker, San Francisco; J. C. Ainsworth, O. F. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946; V. 75 p. 497, 1355.

PORTSMOUTH, N. H.

PORTSMOUTH KITTERY & YORK STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $230,000 ($100)..	.....	.....	$221,400	1902, 2½%.
1st M., $200,000. gold ($500 and $1,000)...	1897	6 g. M.-S.	200,000	1917.
	Int. at Waterv. Tr. Co., Waterville, Me., Trustee			

Notes payable June 30, 1902, $44,300.

EARNINGS—For fiscal years ending June 30:

	Gross.	Net	Fixed charges.	Dividends.	Balance.
1902 ..	$80,537	$25,575	$13,459	$5,531	sur. $6,585
1901	76,797	27,062	13,862	13,252	def. 52

ROAD—Operates 15·65 miles of track connecting the points named in the title; 14 cars Also owns ferry to Portsmouth; 1 ferryboat and 1 steamboat.

Dividends—In 1901, 6 p. c.; in 1902, 2½ p. c.

OFFICERS—President, E. Burton Hart Jr., New York; Vice-President, Theo. L. Peters, New York; Treasurer, W. G. Meloon, Kittery, Me.

POTTSVILLE, PA.

POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of

control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50, full paid	.....	.....	$1,250,000	.....
1st M., $1,250,000 gold. $500 and $1,000...c*	1899	5 g. M-S	1,129,000	Sept. 1, 1929

Int. at Real Estate Trust Co., Phila., trustee.

Bonds—Of the $1,129,000 issued, $394,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies; the $121,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same.

EARNINGS—For calendar year 1902, gross, $161,648; net, $51,911. In 1901, gross, $173,210; net, $79,444.

ROAD—Owns and operates 45 3-10 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 45 motor and 7 trail cars.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $650,000 ($50)	.....	.....	$650,000	.....
1st mortgage, gold..c* $500,000 ($500 & $1,000	1895	6 g. F-A	500,000	Feb. 1, 1925

Int. at Real Estate Trust Co., Phila., trust.

(2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($50 par)	.....	.....	$56,600	.....
1st M. gold. c* $100,000 ($1,000)	1895	6g. F-A	100,000	Feb. 1, 1925

Int. at Real Est. Tr. Co., Philadelphia, Trus.

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)	.....	.....	$60,000	.....
1st M. $250,000 ($500, $1,000) c*	1895	6 J-J	60,000	Jan. 15, 1925

Int. at Columbia Ave. Sav. Fd. T. & Tr. Co., Philadelphia, Trustee.

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

ORGANIZATION—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)	.....	.....	$30,000	.....
1st M. $60,000 ($1,000). c*.	1898	5 M N	60,000	May 1, 1928

Int. at Real Est. Tr. Co., Phila., Trustee.

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on March 10, 1899, for 99 years, and leased to Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($50)	.....	.....	$15,000	.....
1st M. $30,000 ($1,000). c*	1899	5 J-D	30,000	June 1, 1929

Int. at Real Est. Tr. Co., Phila., Trustee.

(6) PEOPLE'S RAILWAY—A trolley road.

ORGANIZATION—Leased to Pottsvile Union Traction Co.

(7) PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.—A trolley road.

ORGANIZATION—Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock authorized, $100,000; $50 per share; outstanding, $93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 6 miles of road.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered March 22, 1894.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, $750,000, par $100	.....	.....	.....	$750,000 f. p.	.....
1st M. gold $1,000 s. f. no opt, $500,000. c*.	20	1894	5 g. J-J	404,000	July 1, 1924

Trustee, Cent. Trust Co., N. Y. Int. in N. Y. City.

Bonds—The bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15·60 miles of road; second track, 1·14 miles; sidings, ·59 miles; total, 17·33 miles of track. 25 cars.

EARNINGS—Year ending June 30, 1902; gross, $93,740; net, $37,703; charges, $22,116; surplus, $15,587.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, J. W. Hinkley Jr., Poughkeepsie.

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES COMPANY—

ORGANIZATION—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock ($2,000,000 f. p. $100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by special Act of the Rhode Island Legislature. Leases for 999 years have been made by the Union Railroad Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co., to The Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until $4,000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co has no bonds.

Amounts authorized—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	....	....	$12,000,000	.....
Bonds, Ser. A, $5,000,000, sinking fund 1% yearly	1902	4	3,500,000	1932
Bonds, Ser. B, $15,000,000, no sinking fund	1902	5	None.	1932

Bonds.—The bonds and stock above reported outstanding were issued against the lease of the United Traction Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties.—V. 74, p. 578, 884, 1090, 1140.

OFFICERS of Rhode Island Company—President, Marsden J. Perry, Providence; Vice-Pres'ts, Samuel P. Colt, Providence; Randal Morgan and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Lillie, Philadelphia; Ass't Treas., Cyril A. Babcock, Providence; Ass't Sec. and Comp., Walter R. Elliott, Providence; Gen'l Mgr., Albert T. Potter, Providence.—V. 74, p. 1356; V. 75, p. 78.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC.

The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

ORGANIZATION—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence, serving a population of not less than 350,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., Mat., Etc.
Stock	.....	Q-J	$8,000,000	Jan., 1903, 1¼%
United Tr. & Elec. Co., Prov. & Paw. issue 1st (coll.) M. $1,000, g	1893	5 g. M.-S.	8,702,000	Mar. 1, 1933

Interest payable at Central Tr., N. Y., Trustee.

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate was continued until Oct. 1, 1902, when 1¼ p. c. was paid. In Jan., 1903, 1¼ p.c. was paid.

Bonds—Total issue limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track including equipment; $702,000 of bonds had been issued up to Jan. 1, 1902.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders: all of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Railway Company.

ROAD.—All the above-described roads, 270 miles, are now operated by electricity.

Strike.—In June, 1902, company suffered from a strike of its employes.

YEARLY EARNINGS—Fiscal year ends Dec. 31. Earnings have been:

Years end. Dec. 31—	Gross.	Net.
1895	$1,634,614 46	$612,938 18
1896	1,723,474 68	653,338 71
1897	1,731,474 51	760,112 22
1898	1,774,199 63	750,186 38
1899	2,019,009 00	861,737 84
1900	2,382,257 54	826,836 00
1901	2,702,353 12	886,026 47

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Benjamin A. Jackson; Vice-President, George Blagden, N. Y.; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 65, p. 464; V. 68, p. 525, 1027; V. 70, p. 176, 177; V. 74, p. 578, 1198, 1357; V. 75, p. 78.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport Co. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000	.....	.....	$5,000,000	.....
1st. m. g. ($1,000) "guar. p. & i., $5,000,000...c*	1900	4 g. J.-J.	4,617,000	Jan. 1, 1950

Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—Future issues are to be on property actually acquired to an amount not exceeding cost, there being reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by it, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 71 miles of track.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock. $800,000, $100	.....	.....	$800,000	.....
1st M., $600,000, gold ($1,000)	1901	5 g., M-N	600,000	May 1, 1931

Int. at Industrial Trust Co., Providence, Trustee.

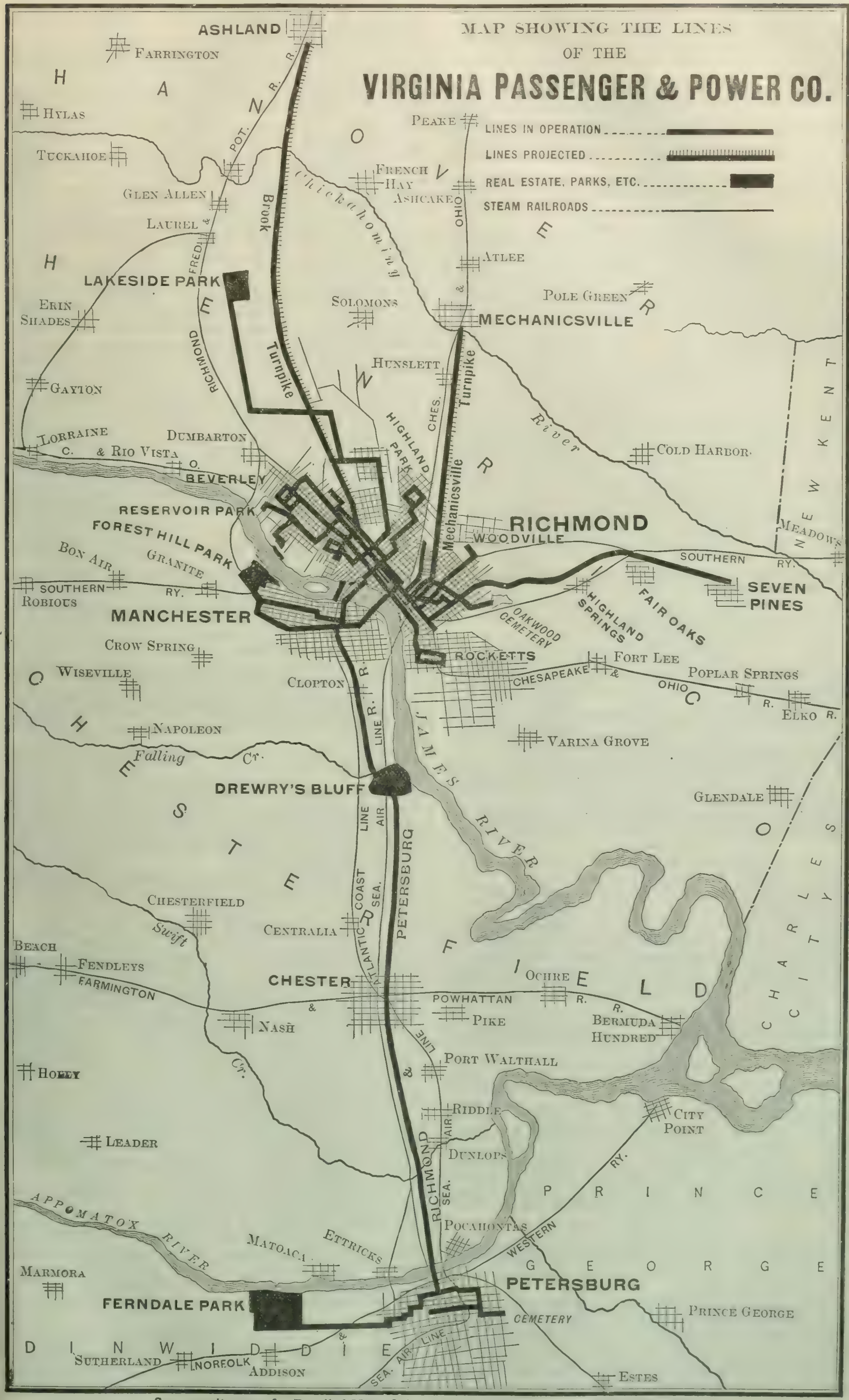
Bonds.—No sinking fund, and are not subject to call.

ROAD.—Operates a line from Providence, R. I., to East Killingly, Conn., where connection is made with the cars of the Worcester & Connecticut Eastern Ry. to Danielson, Conn., 30 miles.

OFFICERS.—President, James H. Morris; Vice-Prest., D. F. Sherman; Secretary, Franklin A. Smith Jr.; Treasurer, Geo. W. Prentice; Superintendent, J. E. Thielsen.



See opposite page for General Map of VIRGINIA PASSENGER & POWER CO. PROPERTIES.



See opposite page for Detailed Map of the Cities of RICHMOND and MANCHESTER.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $165,000	.....	.....	$165,000	.....
1st mortgage, $200,000 ($1,000, gold.....c*	1901	5g. J-J. Int. at Industrial Tr. Co., Providence, trustee, or Eliot National Bank, Boston, Mass.	165,000	July 1, 1921

EARNINGS—For 15 months ending Sept. 30, 1902; gross, $53,093; net, $15,149; charges, $13,567; surplus, $1,582.

ROAD.—Operates about 12½ miles of track between Providence, R. I., and Fall River, Mass., with extensions to Pawtucket and to Warren, R. I.

OFFICERS.—President, John J. Whipple; Vice-Pres., W. H. Trumbull; Treas. and Clerk, Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING—A trolley road.

ORGANIZATION—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $3,500,000 (par $100)	.....	.....	$3,500,000	.....
Pueblo Traction & Lighting 1st mtge., $1,500,000, gold ($1,000) .....c*	1901	5 g. J-J Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.	1,100,000	Jan. 1, 1921
Pueblo & Suburban 1st mtge., $3,500,000 gold ($1,000)..... .....c*	1902	5 g. A-O Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.	$1,600 000	Jan. 1, 1922

Bonds.—Of the new mortgage for $3,500,000, $1,250,000 are reserved to retire the $1,100,000 bonds of the Pueblo Traction & Lighting Co. and $650,000 for future betterments. Entire issue is subject to call after Dec. 1, 1908, at 104 and interest. A *sinking fund* commences in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A *sinking fund* of $10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest.

ROAD—Owns 26 miles of track, all in city of Pueblo. Extensions of 12 miles in Pueblo proposed.

EARNINGS.—For 12 months ending Oct. 31, 1902, were: Gross, $410,991; net, $213,690; interest on bonds (including the $1,600,000 new issue), $135,000; balance, surplus, $78,690.

OFFICERS—President, M. D. Thatcher; Vice-President, Warren Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. Vail.—V. 75, p. 1203, 1355.

QUINCY, ILL.

QUINCY HORSE RY. & CARRYING CO.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100.....	.....	.....	$600,000	.....
1st mortgage, $500 each	1890	5 A-O Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.	140,000	Oct. 1, 1910
1st consol. M. $550,000, gold.....c*.	1898	5g. A-O Int. at Portland Trust Co., Portland, Me., Trus.	$310,000	Oct. 1, 1918

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, $140,000 will be used to retire the 1st 5s and $100,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1902, gross, $119,443. In 1901, gross $104,923

ROAD—Operates 15 miles of track.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mg'r.; H. E. Chubbock.—V. 67, p. 372, 737

REDLANDS, CAL.

REDLANDS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Califoruia in January, 1888.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)...	.....	.....	$150,000	.....
1st mortgage, $50,000 gold.....	1899	6g. F.-A. Title Insurance & Tr. Co., Los Angeles, trus.	50,000	Aug. 1, 1919
2d mortgage, $150,000, gold.....	1901	5g. M.&S. Title Insurance & Tr. Co., Los Angeles, trus	84,000	Sept 1, 1931

Bonds—$50,000 of the 2d mortgage 5s are reserved by the trustee to retire a like amount of 1st 6s, which are redeemable after 5 years at 105. Interest on both issues is payable at the First National Bank of Redlands.

ROAD—Owns 8·80 miles of track in Redlands.

OFFICERS—President, Henry Fisher; Vice-President and Mgr., C. W. A. Cartlidge; Secretary, John H. Fisher; Treasurer, First Nat'l Bank of Redlands.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000.....	....	.....	$500,000	.....
1st mtge., $600,000 ($500), gold ...c*	....	5 g. J-J Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.	500,000	1950

Bonds.—Are subject to call at 107½.

ROAD Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

OFFICERS—President, H. B. Smith; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock; Supt., E. B. Gunn.—V. 74, p. 1197.

RICHMOND, VA.

Including Manchester and suburbs, population is estimated at 125,000.
Population of Petersburg and suburbs about 30, 000.

VIRGINIA PASSENGER & POWER CO.—*See maps on pages 76 and 77.*

ORGANIZATION—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it has secured by mortgage, consolidation and purchase the following properties. In Jan., 1903, Frank Jay Gould and associates purchased a controlling interest. V. 76, p. 49.

Richmond Passenger & Power Co., operating 25 miles of railway in Richmond; also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs; also an electric lighting and power plant.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Ry. & Development Co., owning the water rights on the James River at Richmond and Manchester, where water power of 15,000 H. P. is being developed, which will supply power for the street railways and for manufacturing purposes.

Upper Appomatox Navigation Co., owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg and is engaged in the development of 20,000 H. P. from fall of water in that river.

Mechanicsvile Turnpike Co., operating a toll road running from the city of Richmond into the county of Henrico, 5¼ miles. Yields a dividend on capital stock.

Brook Turnpike Co., operating a toll road running from city of Richmond into the county of Henrico, 6 miles, through a thickly settled district. Yields a dividend on capital stock.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, pref., 6 per cent, non c., $5,000,000..	....	.....	$4,000,000	.....
Stock, com., $10,000,000.	.....	.....	10,000,000	....
1st con. M., $15,000,000 gold ($1,000).....c*	1902	5 g. J-J Int. at Merchants' Tr. Co., N. Y., Trustee.	7,180,000	July 1, 1952

UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED.

Southside Ry. & Dev. Co. 1st M. gold, $1,000,000 ($1,000)...c*	1899	5 g. M-S Int. at Merchants' Trust Co., N. Y., trustee.	1,000,000	July1,1949
Va. Elec. Ry. & Dev. Co. 1st M., $1,500,000 ..	1899	.....	$1,500,000	Jan. 1, 1929
Rich. P. & P. consol. mtg. bonds, g. ($1,000) c* $3,000,000	1900	5 g. J&J Interest at Merchants' Tr. Co., New York, Trustee.	3,000,000	Jan. 1, 1925
Rich. P. & P. debenture mort. bonds, g, $1,000,000 ($1,000)....	1900	5 g. J&J Int. at Atlantic Tr. Co., New York, Trustee. May be called any time at 102 and acc'd int.	1,000,000	July 1, 1910
Rich. Traction 1st mort., $500,000, g. ($1,000).c*	1895	5 g. J-J Trustee, Maryland Trust Co., Baltimore. Subject to call 105 after July 1, 1900.	500,000	Nov 1, 1925

Bonds—Of the $15,000,000 mort., $7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mortgage bonds can be called on any interest date at 110 and interest upon three months' notice.

ROAD—The consolidation embraces about 118 miles of track. The company owns real estate in the three cities, including park properties valued at $1,000,000.

OFFICERS—President, Fritz Sitterding, Richmond; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug. Wright, Petersburg; Sec. and Treas., Guy Phillips, New York; Ass't Sec and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 74, p. 885, 1357; V 75, p. 186, 908; V. 76, p. 49, 104.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population of Roanoke estimated in 1897 at 20,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899. The present company was then formed. In Jan., 1903, the entire capital stock was purchased by a Philadelphia syndicate, who elected the officers as below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $200,000 ($100).....	....	.....	$200,000	.....
1st M. $300,000 ($1,000) g. S. Fund.....	1899	5 g. J-D Int. at Mercantile T. & D. Co., Balt., trustee	300,000	Dec. 1, 1949
2nd M. income, gold..... ($100-$500) $190,000.....	1899	4 g. J-D Mercantile Tr. & Dep. Co., Balt., trustee.	190,000	Dec. 1, 1949

Income Bonds—In Jan., 1901, the first payment of 3 per cent was announced on the income bonds. V. 72, p. 184. Feb. 1, 1902, 4 p. c.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22½ miles.—V. 68, p. 1183; V. 69, p. 82, 284, 334; V. 72, p. 184.

OFFICERS—President, R. D. Apperson, Lynchburg; Vice-Pres., Chas. R. Miller, Philadelphia; Sec. and Treas., F H Shelton, Philadelphia Gen'l Manager, J. W. Hancock, Roanoke.—V. 76, p. 213.

ROCHESTER, N. Y.

ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross-Town RR. and the South Park RR. Operates about 85 miles of track in city of Rochester, with extension to Ontario Beach, 8¾ miles, and to Windsor Beach, 9 miles. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on $200,000 stock (of which the Rochester Ry. owns $136,900) and whenever gross receipts exceed $50,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of $8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry also owns 205 shares out of the total 400 shares (par, $50) of the Rochester & Charlotte Turnpike Co.

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on $750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. thereafter. No other payments to be made under lease. V. 75, p. 395.

In Jan, 1901, E. W. Clark & Co. became associated with Cuyler, Morgan & Co. of New York in the control of the road, but the latter firm withdrew later, leaving E W Clark & Co., in control.

On May 24, 1901, the stockholders authorized $2,500,000 5 per cent cum. preferred stock and $2,500,000 5 per cent general mort. bonds. The stockholders were allowed to take the new stock by paying at the rate of 60 per cent in present stock at a valuation of $60 per share and $40 in cash. Authority to issue the bonds has been granted, but none has been issued.

In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS	Date.	Interest.	Outstanding.	Maturity.
Com. stk, $2,500,000 ($100)	....	....	$2,500,000	.....
Pref. 5%, cum. $2,500,000 ($100).....	...	....	2,500,000	Jan.,'03, 1¼%
Roch. C'y & B. 3d M., now 1st M. ($500).....	1889	6 A-O Interest at Rochester Tr. & S. D. Co.	175,000	Apr. 1, 1919
Rochester Ry. Consol. M. $3,000,000 ($1,000) g.c*	1890	5 g. A-O *Interest* at Cuyler, Morgan & Co., New York City.	2,700,000	Apr. 1, 1930
2d M., $1,500,000, g. ($1,000 each).....c*	1893	5 g. J-D *Interest* at Security Tr. Co., Roch., Trustee.	1,500,000	Dec. 1, 1933
Collateral trust notes ($1,000)	1895	6 M-S Interest at Security Trust, Rochester.	182,000	Mar. 1, 1905

Consolidated mortgage of 1890 and *second mortgage* cover all present and future property of the company, and the bonds are to have their principal and interest paid *without* deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the *consols* enough are reserved to retire underlying bonds of the Rochester City & B. RR.

Second mortgage bonds cannot be called.

DIVIDENDS.—First div. on pref. stock, 1 p c., was paid Jan. 1, '02; April 1, '02, 1¼ p. c.; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c.; in 1903, Jan., 1¼ p. c.

ROAD.—Following are details of mileage, *not including* the recently-acquired Rochester & Sodus Bay:

Road.—Owned.	*Miles.*	*Road leased—*	*Miles.*
Main line, trolley	49·12	Rochester Electric	17·99
Second track	36·17	do do 2d track	
Sidings	1·64	Rochester & Suburban	
		do 2d track & siding	
Total	86·93	Total oper.	104·92

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

LATEST EARNINGS—Seven months July 1 to Jan. 31.

	Gross.	*Net.*	*Other inc.*	*Charges.*	*Surplus*
1903	$748,366	$354,117	$7,887	$191,372	$170,632
1902	611,680	275,848	9,069	178,829	106,088

ANNUAL REPORTS for years ending June 30 show:

Trend. June 30.	1902.	1901.		1902.	1901.
Gross earn'gs	$1,044,006	$981,723	Int. & taxes.	$313,541	$304,338
Net	471,024	376,173	Rentals		
Other income	24,216	18,535	Dividends	54,110	
Net income	$495,240	$394,708	Surplus	$127,589	$90,370

OFFICERS—Pres., Frederick Cook; Vice-Pres. and Gen. Man., T. J. Nicholl; Secretary, G. G. Morehouse, all of Rochester; Treas., G. L. Estabrook.—V. 67, p. 690, 951; V. 68, p. 826; V. 72, p. 184, 392, 937; V. 73, p. 785; V. 74, p. 95; V. 75, p. 395, 1148.

(1) ROCHESTER & SODUS BAY RAILROAD.

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3½ miles, and on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41·20 miles.

STOCKS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Common, $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pref. 4 p. c. cum., $750,000	.....	4	750,000	.....

EARNINGS—For year ending Dec. 31, 1901: Gross, $106,048; net $26,178.

OFFICERS.—President, T. J. Nicholl; First Vice-President, George, Wilder; Second Vice-President, Benj. Graham; Secretary, Charles Van Voorhis; Treasurer, John H. Gregory. Office, 267 State Street, Rochester.—V. 71, p 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU—

ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, $100,000 ($100)	.....	.....	$97,500	.....
First mort., $82,000, gold	1895	5 Dec.	81,250	Dec. 1, 1925
	Security Trust Co., Rochester, Trustee.			

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7·75 miles.

EARNINGS.—Year ending June 30, 1902, gross, $14,427; net, $950; charges, $4,643; deficit, $3,693.

OFFICERS—President, Michael Doyle; Vice-Prest., Lewis Warfield; Sec. and Treas., J. M. McGrath.

ROCKFORD, ILL.

ROCKFORD & INTER-URBAN RAILWAY.—

ORGANIZATION—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric RR. Farson, Leach & Co. offered for sale $100,000 of the bonds in Jan., 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000, $100	.....	.....	$750,000	.....
Rock. Ry. L. & P., 1st M., g., $300,000 ($500 and $1,000) c	1898	5g. M-N	92,500	Nov. 1, 1918
	Int. at Am. Tr. & Savings Bk., Chicago, Trus.			
Rockf'd & Inter-Urban mtgs., $800,000, g., ($1,000) c*	1902	5g A-O	532,000	Oct. 1, 1922
	Interest at First National Bank, N. Y., or at American Trust & Sav. Bank, Chic., Trustee.			

Bonds—Sinking fund of 5% of gross receipts commences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. $150,000 Rock. & Inter-Urban bonds are reserved to retire bonds of like amount due 1918.

EARNINGS—For year ending Dec. 31, 1902: Gross, $167,576; net, $70,696; interest and taxes, $27,673; surplus, $43,023.

ROAD—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere. Total, 36 miles.

OFFICERS—Pres., R. N. Baylis, Chicago; Sec. and Treas., W. F. Woodruff.—V. 67, p. 127, 321, 1056; V. 75, p. 849; V. 76, p. 49.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of $800,000 to the Union Safe Deposit & Trust Co. of Portland, Maine.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock ($100) ($300,000 auth.)	.....	.....	$250,000	.....
1st M. ($250,000)	1892	5 J-J	250,000	May 1, 1922
	Bonds have been called for payment July 1, 1902, at 105.			

ROAD Operates 17·21 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years ending June 30.	*Gross.*	*Net.*	*Int. and taxes.*	*Bal., sur.*
1901	$90,193	$37,263	$17,505	$19,758
1900	79,845	27,739	12,889	14,850
1899	70,211	29,298	13,585	15,713

OFFICERS—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken.—V. 72, p. 392.

ROME, GA.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. and is now conducting electric lighting in conjunction with street railways.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock, $60,000, par $100	.....	.....	$60,000 f. p.	.....
1st mortg., $100,000, gold	1894	g. A-O	100,000	Oct. 1, 1914
$1,000, not subj. to call.	Int. at Am. Sec. & Tr. Co., Washington, D. C.			

Bonds—On Jan. 1, 1901, $100,000 bonds were held by stockholders of company. Instead of issuing new bonds to buy the plant of the Electric Light Co., the company borrowed $16,000; the bondholders having loaned their bonds to the company to be used as security.

ROAD—Owns 6¹⁵⁄₁₆ miles of track (of which 1¹⁵⁄₁₆ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails. In Feb., 1903, was contemplating extension of the line and improvements throughout the whole plant.

EARNINGS—For year ending Dec. 31, 1902, gross, $42,544; net, after taxes, etc., $2,811. In 1901, gross, $41,238; net, after taxes, etc., $6,364.

Pres., Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.—V. 69, p. 1193.

ROME, N. Y.

ROME CITY STREET RAILWAY—

ORGANIZATION—Incorporated Dec. 22, 1885.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,00 (($100)	.....	.....	$150,000	.....
1st Mtge. $200,000, gold ($500 ..... c*	1900	5 g. A-O	123,500	April 1, 1950
	Int. at Trust Co. of America, N. Y., trustee.			

Loans June 30, 1902, $27,100.

ROAD—In 1903 owned and was operating about 6 miles of track under the compressed air system.

OFFICERS—President, H. Monkhouse, Rome: Secretary & Treasurer, A. L. Dale; Man., Jas. W. Brown.—V. 68, p. 674.

EARNINGS—Year ending June 30,	1901-2.	1900-01.	'99-0.
	$	$	$
Gross	10,024	7,427	4,722
Net	loss 10,955	loss 5,065	1,335
Deficit	18,318	10,440	1,505

RUTLAND, VT.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION.—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, the property was sold to a New York and Boston syndicate and reorganized as below.

STOCK & BONDS—	*Date.*	*Int.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000 ($100)	.....	.....	$1,250,000	.....
New 1st mtge., $1,000,000 ($1,000) g ..... c*	1902	5 g. J-J	1,000,000	July 1, 1952
	Int. at Merchants' Tr. Co., N. Y., trustee.			

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. On Nov. 1, 1902, had practically completed an extension to Fair Haven, on the New York State line. A new company called the Vermont & Whitehall Ry. has been organized to build from Fair Haven to Whitehall. Work on this new line will commence in the spring of 1903.

OFFICERS—Pres., Le Roy W. Baldwin, New York; Vice-Pres., P. M. Mouver; Sec. and Treas., Chas. H. West, Rutland.—V. 73, p. 958; V. 74, p. 207; V. 75, p. 442.

SACRAMENTO, CAL.

SACRAMENTO ELECTRIC GAS & RY.—

In Jan., 1903, the California Gas & Electric Co., with capital stock of $15,000,000, was trying to obtain a controlling interest in a number of gas, electric and street railway companies in California, the Sacramento Electric Gas & Railway among the number. See particulars in V. 76, p. 267.

ORGANIZATION—Incorporated April 4, 1896. Franchises expire Oct. 6, 1942. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co

The water power is obtained from Folsom, 24 miles from Sacramento. In 1899 made a contract with the Bay Counties Power Co. for the exclusive use of 2,000 h. p. for immediate delivery and to the extent of 5,000 h.p. if needed. This obviates the necessity of a steam plant, and insures against shortage of power for the future. On July 19, 1899, acquired entire capital ($500,000) of the Capital Gas Co. and in March, 1902, acquired all of the bonds ($150,000). The franchises and assets of this gas company were transferred to the Sacramento Electric Gas & Ry. on Sept. 1, 1902, since which date, the latter has accordingly been conducting a gas business.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stk., $2,500,000 ($100)	.....	.....	.....	$1,858,400	Dec. 1 '02, 15c.
Central El. Ry. 1st M., $400,000, $1,000 & $500, g ..... c*	16	1892	6g. J-D	265,000	June 1, 1912 ($25,000 due yearly) to June 1, 1921
	Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.				
Sac. Elec. Gas & Ry. 1st mort., $2,500,000 ($1,000) gold c	.....	1897	5 g. M-N	1,980,000	Nov. 1, 1927
	Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, and Guaranty Trust Co. of New York.				

Bonds—Of the $2,500,000 bonds authorized, $265,000 are reserved for the Central Electric Ry. firsts. The $250,000 unissued remain for future corporate purposes (V. 65, p. 977.) and $5,000 were retired in August, 1902. As to right to call bonds, see V. 74, p. 989.

Dividends—First dividend of 15c. per share was paid Jan. 1, 1901, and same amount paid monthly to Feb. 2, 1903.

ROAD—The railway system extends 16½ miles with 24½ miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned. Rails are combination 35 and 60 lbs. Operates 40 motor cars. Standard gauge.

LATEST EARNINGS—Ten months to Nov. 30:

10 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Balance.*
1902	$408,524	$210,305	$105,356	$104,949
1901	348,196	184,657	94,091	90,566

EARNINGS—For fiscal year ending Jan. 31:

	1901-02.	1900-01.	1899-00.
Gross earnings	$419,781	$376,970	$333,819
Operating expenses	195,266	173,398	158,925
Net earnings	$224,515	$203,572	$174,894
Bond interest	113,540	$107,186	$110,115
Profit and loss entries (net)	9,603	3,206	7,900
Profit for fiscal year	$101.372	$93,180	$56,879

OFFICERS—Pres. & Gen. Mgr., Albert Gallatin; Vice-Pres., Alex. McCallum; Sec'y & Treas., Albert Gallatin Jr. General Office, Claus. Spreckels Bdg., San Francisco.—V. 75, p 30, 442; V. 76, p. 103, 266.

SAGINAW, MICH.

SAGINAW SUBURBAN RY.—Third-rail electric.

ORGANIZATION.—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and is expected to be completed in 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mortgage, $800,000 ($1,000), g ..... c*	1900	5 g. A-O	800,000	Oct. 1, 1925
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			

MAP OF THE LINES OF THE

UNITED RAILWAYS CO.

OF ST. LOUIS

ST. LOUIS, MISSOURI

Bonds—Sinking Fund.—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity.

OFFICERS.—President, George Silsby, Saginaw; Secretary, G. Veyne Chandler; Treasurer, T. C. Harnish.—V. 71, p. 288.

SAGINAW VALLEY TRACTICN—A trolley road.

ORGANIZATION—Incorporated Jan. 7, 1899, as a consolidation, per plan in V. 67, p. 1111, of the Union Street Ry. and the Saginaw Consolidated Street Ry. (both foreclosed Oct. 15, 1898), the Inter-Urban Ry. and the Hamilton Street line. V. 68, p. 233. Franchises expire Oct. 16, 1923, July 2, 1924, and Feb. 4, 1925.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $700,000, par, $100	....	.....	$700,000	.....
Pref. stock, 5 p. c. cum., $400,000; par, $100; pref. as to assets & div.	....	.....	400,000	.....
1st mort. $850,000 gold, $1,000 each....c*	1899	5 g. F&A	820,000	Feb. 1, 1920
	Int. at Boston Safe Dep. & Tr. Co., trustee.			

Bonds—Of the 1st 5s $30,000 are reserved for extensions and improvements. A *sinking fund* of $8,500 per annum commences Feb. 1, 1907, and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at a price not exceeding 107½ and interest.

ROAD—Owns and operates 35 miles of track, including line from Saginaw to Bay City, and all electric railroads in Saginaw. The Inter-Urban line to Bay City includes 11 miles owned and three miles operated under contract; also 5 miles of private right of way and bridge across the Saginaw River costing $60,000. Owns Riverside Park of 65 acres.

EARNINGS—For years ending March 31:

	Gross.	Net.	Charges.	Surplus.
1902	$277,536	$90,792	$38,700	$52,092
1901	215,348	64,256	35,786	28,470

OFFICERS—President, Homer Loring, 64 Devonshire St., Boston, Mass.; Treasurer, Frank D. Ewen; Secretary, Charles S. Smith; Executive Committee, Thomas A. Harvey, Chairman; Geo. B. Morley and Gilbert M. Stark, all of Saginaw, Mich. V. 67, p. 1111; V. 68, p. 233; V. 74, p. 428, 1356; V. 75, p. 291.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	....	.....	$200,000	.....
1st mort. $200,000, gold ($1,000)...c*	1902	5 g. J-J15	150,000	Jan. 15, 1922
	Int. at Mass. Trust Co., Boston, Trustee.			

Bonds—Can be called on any interest date at 107 and accrued interest

ROAD—Operates about 3 miles of track in St. Albans. Extension of 12 miles to Swanton was completed in 1902, making a total of 15 miles operated.

OFFICERS—President and Manager, E. E. Carpenter, Worcester, Mass.; Vice-President, J. J. Flynn, Burlington, Vt.; Treasurer, H. F. Leland, Worcester, Mass.; Secretary, F. C. Smith, St. Albans, Vt.; Auditor, C. A. Middlemas, Worcester.—V. 74, p. 268.

ST. JOSEPH, MICH.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.—

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Electric Ry. and the Benton Harbor & St. Joseph Electric Light Co. The new company enjoys all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. ($100), $100,000	.....	.....	$100,000	.....
Pref., 5%, $100	.....	.....	45,000	.....
1st mtge., $200,000, gold ($1,000).....	1900	5g. M-S.	200,000	Sept. 1, 1920
	Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.			

Bonds—After 1910 $10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns and operates 10½ miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1931.

Pres. and Treas., W. Worth Bean; Sec., W. H. Hull; Supt., H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 282.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.—

ORGANIZATION—Incorporated in Missouri in 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Also owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. Bonds were purchased by Redmond, Kerr & Co., New York, in Nov., 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stk., $3,500,000 ($100)	.....	.....	$3,500,000	.....
Pref. stock., 5% non-cum., $2,500,000 ($100).....	.....	....	1,500,000	Jan.'03, 1¼%
1st mortgage, $5,000,000, gold ($1,000) .... c*	1902	5g. M-N	3,500,000	Nov. 1, 1937
	Int. at Redmond, Kerr & Co., N. Y.			

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. $1,500,000 are reserved for additions and betterments at the rate of 85% of cost. Bonds cannot be called.

Dividends.—5 per cent per annum is now being paid on pref. stock.

ROAD—Owns and operates 40 miles of track.

EARNINGS—For years ending Dec. 31 of consolidated properties: In 1902, gross, $546,275; net, $260,193; in 1901, gross, $455,754; net, $220,597.

OFFICERS—President and Gen. Man., W. T. Van Brunt, St. Joseph, Mo.; Vice-Pres., E. W. Clark Jr., Philadelphia; Secretary and Treas., G. L. Estabrook, Philadelphia; General Manager, J. H. Van Brunt, St. Joseph.—V. 61, p. 926; V. 75, p. 186, 1032.

ST. LOUIS, MO.

ST. LOUIS TRANSIT CO.—*(See Map, page 80).*

ORGANIZATION—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20, 1899, was given power to acquire, lease and operate until March 18, 1939, any of the lines which have been acquired under the arrangements with the United Railways Company, which company took over all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York. See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad companies in that city.

ROAD.—The mileage of the combined system is as follows:

	Miles.		Miles.
Missouri RR. System (elec.)	27·62	St. Louis Traction Co.. (elec.)	10·27
Lindell Ry. System (elec.)	*121·37	Southern Electric Ry. (elec.)	23·29
Union Dep't RR. Sys. (elec.)	75·88	National Ry. System (elec.)	81·62
Jefferson Ave. Ry. (electric)	6·41	Central Traction	13·63

Total miles in operation, all electric.....360·09

In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($20,000,000), par $100	.....	.....	$17,264,300	.....
Coll. trust notes, $6,000,000, g. ($1,000).....	1901	5 g. M N	5,776,000	Nov. 1, 1904
	Int. at Mercantile Trust Co., St. Louis, Trustee. Redeemable at par any int. date after Nov. 1, 1902.			

The Collateral Trust Notes are for a total amount of $6,000,000, of which $5,776,000 have been issued. They are secured by gen. mort. bonds and pref. stock of the United Railways of St. Louis, which the St. Louis Transit Co. received in payment for betterments and new construction on the railway lines. When all the notes are out, aggregate of collateral will be $2,877,000 bonds and $5,272,900 pref. stock. V. 73, p. 1113, 1265.

UNITED RAILWAYS COMPANY OF ST. LOUIS.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $25,000,000	....	.....	$17,261,300	.....
Stock. pref., 5% cum., $20,000,000	....	5 Q.-J.	*16,755,400	gu. 5% p. a.
Gen. 1st M., $45,000,000 ($1,000) g. c.,* cannot be called.....	1899	4g. J-J	*28,292,000	July 1, '34
	Int. at St. Louis-Union Trust Co.. Trustee, or at Brown Bros. & Co., N. Y.			

* $2,877,000 bonds and $4,495,400 pref. stock are held in the treasury of the St. Louis Transit Co. and are disregarded in earnings.

Stock and Bonds—$3,244,600 preferred and $7,738,700 common stock are reserved for future acquirements and betterments. Of the $45,000,000 gen. 1st mtge. bonds, $16,708,000 are unissued, $13,708,000 being reserved for the retirement of underlying liens and $3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises.

Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg., $1,000,000.....c*	1896	5 M. - S.	$700,000	Mch. 1, 1906
	Subject to call in 1901 at 105.			
LINDELL SYSTEM—				
Lindell Ry. 1st mort., $1,500,000 .....c*&r gold, $1,000 each...	1891	5 g. F-A	$1,500,000	Aug. 1, 1911
	Interest payable in New York and St. Louis.			
Comp'n H. U.D.&M.T. 1st mort., gold....c*	1893	6 g. J-J	1,000,000	July 1, 1913
	Int. at St. Louis-Union Trust Co.; also in N. Y.			
Taylor Ave. RR. 1st mortgage, g.....	1893	6 g. J-J	500,000	July 1, 1913
	Interest at St. Louis-Union Trust Co., St. Louis.			
UNION DEPOT SYSTEM—				
Union Dep't RR. Cons. M. ($3,500,000) g...	1893	6 g. J-D	3,500,000	June 1, 1918
*Jefferson Av. RR., M. $400,000	1895	5 M-N	277,000	Nov. 2, 1905
SOUTHERN ELEC. SYSTEM—				
Southern Elec. 1st M.,..	1884	6 M - N	164,000	May 1, 1904
Consol. M. ($500,000)...	1890	6 M - N	336,000	May 1, 1915
Mort. of 1896, $200,000 ($1,000), gold..c	1896	5 g.	200,000	Aug. 1, 1916
	Int. pay'le at Louisville, Ky., and St. L., Mo.			
NATIONAL SYSTEM—				
St. Louis RR. 1st M., cur. ($1,000 each) ..	1890	5 M-N	1,948,000	May 1, 1910
	Subject to call			May 1, 1900
Baden & St. Louis 1st mortgage, gold.....	1893	5g. J - J	250,000	July 1, 1913
	Subject to call after July 1, 1893.			
Cass Avenue & Fair Grounds 1st M., $2,000,000, g., $1,000, sink. fund,, guar. p. & i. (Nat. Ry.).....c*	1892	5g. J-J	1,813,000	July 1, 1912
	Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.			
Citizens' Ry. 1st mort. gold ($2,000,000)...	1887	6 J - J	1,500,000	July 1, 1907
	Int. at St. Louis-Union Tr. Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City, Trustees are Chas. Parsons and Thos. E. Tutt.			
Total.....			$13,688,000	

* Owned jointly by Missouri, Lindell, Union Depot and National companies.

The following companies have been absorbed:

Roads Absorbed.	Shares issued.	Shares acquired.	Outstanding.
Baden & St. Louis RR. Co.	1,000	1,000	....
Benton-Bellefontaine Ry. Co	3,240	3,240	....
Cass Avenue & Fair Grounds Ry. Co....	40,000	40,000	....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co....	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.....	10,000	10,000	....
Delmar Ave. & Clayton Railway Co....	50	50	....
Forest Park Lac. & Fourth St. Ry. Co..	937	937	....
Grand Avenue Railway Co.	100	100	....
Jefferson Avenue Railroad Co.	4,000	4,000	....
Kings Highway Railroad Co.	20	20	....
Lindell Railway Co	100,000	99,994	6
Midland Street Railway Co.	2,000	2,000	....
Missouri Railroad Co.	22,986	22,986	....
Mound City St. Ry. Co.	5,250	5,250	....
National Railway Co.	25,000	25,000	....
Northern Central Railway Co.	2,000	2,000	....
St. Louis Clayton & C. C. Lake RR. Co..	120	120	....
St. Louis County Street Ry. Co.	467	467	....
St. Louis Cross County RR. Co.	1,000	1,000	....
St. Louis RR. Co.	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.	20	20	....
Southern Electric RR. Co., common.. ..	5,000	5,000	....
Do do do preferred...	10,000	10,000	....
Southwestern Ry. Co.	30	30	....
Taylor Avenue Railway Co	5,000	5,000	....
Union Railroad Co.	12,000	12,000	....
Union Depot Railroad Co.	30,000	30,000	....
Vandeventer Avenue Railroad Co.	200	200	....
Total.....	310,468	310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of *all* of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR Co. being taken in June, 1901.

Exchange of Stock.—The St. Louis Transit Company exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of $11 per share. This furnished the Transit Co. a cash capital of $1,898,743 free from all obligations except those under its lease.

Dividends—First div. of 1¼ p.c. on pref. April 10, 1900; July, 1¼ p. c.; Oct., 1¼ p. c.; in 1901, 5 p. c.; in 1902, 5. In 1903, Jan., 1¼ p. c.

LATEST EARNINGS—For twelve months to Dec. 31, 1902, gross, $6,438,788, against $5,777,600 in the twelve months of 1901.

REPORT.—The following shows the results of combined properties for the calendar years 1900 and 1901. During May, June, July and August, 1900, the company suffered from a strike of its employes, and as a result earnings were heavily reduced while expenses were increased. Report published in V. 74, p. 677.

Calendar Year—	1901.	1900.
Gross earnings	$5,777,599	$4,462,991
Operating expenses and taxes	3,692,400	3,646,488
Net earnings	$2,085,199	$816,503
Other income	6,313	6,216
Total income	$2,091,512	$822,719
Deductions from income	254,830	252,606
Net income	$1,836,682	$570,113
Fixed charges (incl. div. on pref. stock of United Railways)	2,362,312	2,264,506
Deficit	$525,630	$1,694,393

OFFICERS.—President, Murray Carleton; Vice-President, Corwin H. Spencer; 2d Vice-Pres., A. B. du Pont; Sec. and Treas., James Adkins; Auditor, Frank R. Henry; Gen'l Supt., John Grant. Directors, Murray Carleton, Patrick Calhoun, C. D. McLure, H. S. Priest, A. H. Bauer, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James Campbell, A. D. Brown, Geo. L. Edwards.—V. 70, p. 126, 281, 382, 481, 634, 688, 998, 1096, 1197, 1293; V. 71, p. 31, 85, 343, 1270; V. 72, p. 284, 1136; V. 73, p. 33, 1113, 1265; V. 74, p. 578, 677; V. 75, p. 1252.

ST. LOUIS ST. CHARLES & WESTERN RR.

A trolley road.

ORGANIZATION—Incorporated in Missouri in 1901. The St. Charles & St. Louis Bridge Co. (capital, $400,000, and $400,000 30-year 5 p. c. bonds), which is building a bridge over the Missouri River at St. Charles, is controlled in the same interests.

STOCK & BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $600,000, gold ($1,000) c*	1902	5 g. M-S	500,000	March, 1932

Int. at Colonial Trust Co., St. Louis, Trustee.

Bonds.—$100,000 are reserved for betterments. Are subject to call after 1906 at 108.

ROAD.—Operates 19¾ miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.

OFFICERS.—President and Treasurer, J. B. C. Lucas; Vice-President, J. J. Broderick; Secretary and General Manager, Jas. D. Houseman; Sup't, Charles Goodfellow.—V. 75, p. 78.

ST. LOUIS & SUBURBAN RY.—A trolley road

ORGANIZATION—Comprises the St. Louis & Suburban Ry., the St. Louis Cable & Western RR., the St. Louis & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St Louis RR. V. 76, p. 332. Capital was increased from $3,000,000 to $7,500,000 in January, 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, $7,500,000 ($100)	.....	.....	(?)	.....
St. Louis Cable & West'n Ry 1st mortgage	1884	6 M.-N.	600,000	1914

Int. at Farmers' Loan & Tr. Co., N. Y. city.

St. Louis & Suburban 1st mort., ($2,000,000) gold, $1,000	1891	5 g.F-A	1,400,000	Feb. 1, 1921

Interest payable in Boston by trustee, Amer. Loan & Tr. Co.; red. at 105 any int. date.

St. L & Sub. inc. bonds, redeemable at par	1891	5 Feb.	300,000	Feb. 1, 1921

Interest at Amer. Loan & Tr. Co., Boston.

St. L. & Mer. 1st mort., $1,000,000, g. ($1,000), guar. p. & i. by St. L. & Suburb., endorsed c*	1896	6 g.M-N	1,000,000	May 8, 1916

Interest at Mississippi Valley Trust Company, St. Louis, trustee.

St. Louis & Sub. gen. M $7,500,000, gold	1902	5 g.M-N	$4,200,000	Nov. 1, 1922

Bonds.—Of the new mortgage for $7,500,000, the balance unissued, $3,300,000, are reserved to retire prior liens.

ROAD—Operates about 100 miles of track. All in the city of St. Louis and suburbs.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar year:

	1st quar.	*2d quar.*	*3d quar.*	*4th quar.*	*Tot. for year.*
1902	4,058,254	4,797,135	4,804,089	3,937,784	17,597,262
1901	3,488,428	4,005,693	4,021,925	3,880,394	15,396,440
1900	2,905,941	5,179,373	4,929,299	3,798,405	16,812,998
1899	2,727,241	3,244,924	3,243,173	3,305,674	12,520,912

OFFICERS—President, S. M. Kennard; Vice-Prest, Julius S. Walsh; Secretary and Treasurer, T. C. Kimber; General Manager, Thos. M. Jenkins.—V. 73, p. 1113; V. 74, p. 1356; V. 75, p. 78, 395, 794; V. 76, p. 103, 266, 332.

SALT LAKE CITY, UTAH.

CONSOLIDATED RY. & POWER CO.—Trolley.

ORGANIZATION—Incorporated in 1901 in Utah to take over and consolidate the Salt Lake City RR. (chartered Jan. 19, 1872); the Salt Lake Rapid Transit Co.; the East Bench Street Ry. and the Popperton Place & Ft. Douglas Rapid Transit.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $4,000,000 ($100)	.....	.....	$3,000,000	.....
Salt Lake City 1st M., s. f., gold ($1,000) ($1,500,000) c*	1893	6 g J-J	840,000	Jan. 1, 1913

Guarantee Trust Co., trustee.

Salt Lake City 2d M., $500,000 ($1,000)	1901	6 F-A	See text	Feb. 1, 1905

Wm. S. and C. K. McConnack, trustees.

Salt Lake Rapid Transit 1st mortgage, $500,000 ($100)	1890	6 F-A	315,000 108,000	Feb. 1, 1910 July 1, 1903

Int. at Am. L. & Tr. Co., Boston, trustee.

Bonds—Entire issue of Salt Lake City 1st mort. bonds subject to call Jan. 1, 1903, or any Jan. 1 thereafter; from Jan. 1, 1904, to Jan. 1, 1913, one-tenth must be paid yearly; to be called in numerical order.

Under terms of the mortgage, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed $20,000 per mile for each mile of road constructed, equipped and in operation. After debt reaches $1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

None of the second mortgage bonds have been issued, the entire issue being reserved to take up the bonds of the Salt Lake Rapid Transit Co.

ROAD—The Consolidated Company owns and operates 72·83 miles of track, including double track, sidings, etc.

OFFICERS—President, C. L. Rood; Vice-President, W. P. Read; Secretary and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.—V. 72, p. 1239, 1280; V. 73, p. 33, 185, 338.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road.

Took over the West Side Rapid Transit Co., sold at foreclosure. Operates 12 miles of track. Stock, $50,000. President, Wm Story, Ouray, Col.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.—

Is controlled by the American Light & Traction Co.

ORGANIZATION—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Antonio Street Ry. Co. and the San Antonio Edison Co. The Gas & Electric Co., in turn, is a consolidation of the San Antonio Gas Co. and the Mutual Electric Light Co., and does the entire gas and electric business of the city. These properties were financed by Emerson McMillin & Co., New York. In 1901 acquired by purchase the Alamo Heights RR. and liquidated it; also acquired the West Side Electric St. Ry., and now own and operate all the street railways in the city.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	.....	.....	$1,805,000	See text.
Col. Trust $2,500,000, g., ($1,000); no s. f.. c*	1899	5 g. M-S	1,985,000	Sep. 1, 1949

Int. at Continental Tr. Co., N. Y., Trustee.

Bonds—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter $750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

DIVIDENDS—The first semi-annual dividend of 1½ p. c was paid May 20, 1900; also 1½ p. c. Nov. 20; in 1901, May, 1½ p. c.; Nov. dividend and since passed.

ROAD—Owns and operates 40 miles of track in City of San Antonio.

REPORT—Figures now included in the American Light & Trac. Co.

OFFICERS—President, Emerson McMillin; Secretary and Treas., C. T. Scoville, 40 Wall St., New York.—V. 70, p. 740, 793, 895; V. 72, p. 723; V. 73, p. 235, 237, 1012.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 18 miles of track. Stock auth., $500,000. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANDUSKY, OHIO.

SANDUSKY MONROEVILLE BELLEVUE & NORWALK ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Organized in 1900 to construct and operate an electric railway connecting the points named in the title, a distance of about 28 miles. Grading and power house have been completed and road is expected to be finished by May 1, 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mtge., $600,000, gold ($1,000) c	1900	5 g M-S	600,000	1925

Int. at Commonwealth T. I. & Tr. Co., Phil., trus.

OFFICERS—President, Clark Rude; Vice-Pres., J. L. Bailey; Secretary, W. E. Guerin; Treasurer, Jas. McLain, 45 Broadway, New York.—V. 71, p. 646.

SANFORD, ME.

SANFORD & CAPE PORPOISE RR.—A trolley road

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with Cape Porpoise.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mortgage, $250,000, $1,000, gold	1899	5 g. J-J	250,000	July, 1928

Int. at Morton Trust Co., N. Y., Trustee.

Bonds are guaranteed for first five years by the Sanford Mills Co.

ROAD—Road between Sanford and Kennebunk, opened August 19, and completed to Cape Porpoise, 6 miles further, on Sept. 1 1899; total, 25 miles; laid with 60 lb. T rails; standard guage, and operating 16 passenger cars.

EARNINGS—For year ending June 30, 1902, gross, $83,871; net, $24,587; fixed charges, $22,572; surplus, $2,015.

OFFICERS—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treasurer, Louis B. Goodall; Superintendent, I. L. Meloon.—V. 68, p. 332; V. 69, p. 492.

SAN FRANCISCO, CAL.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the secon Wednesday in July.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par, $100)	.....	Monthly.	10,000 shares, $60 paid in.	See text.
1st mortgage, gold	1890	5g. J - J	$900,000	Jan. 1, 1915

Dividends had been 50 cents monthly, but in August, 1902, were increased to 75 cents.

ROAD—Operates 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 75, p. 238.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated Nov. 8, 1878. Annual meeting first Wednesday after second Tuesday in April. Franchise expires in Nov., 1903, but a new franchise is expected before that time.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	.....	.....	10,000 shares, $37 paid in.	See text.
1st M., $1,000,000, gold	1891	5g A - O	$671,000	Oct. 1, 1921

California S.D. & Tr. C., San Fran., Trustee.

Bonds—$10,000 is payable into a sinking fund annually after 1911, for redemption of bonds.

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6 dividends; in 1899, 6 dividends; in 1900, 6 dividends; in 1901, 5 dividends of 50c. and one of $1. In 1902, 5 dividends of 50 cents.

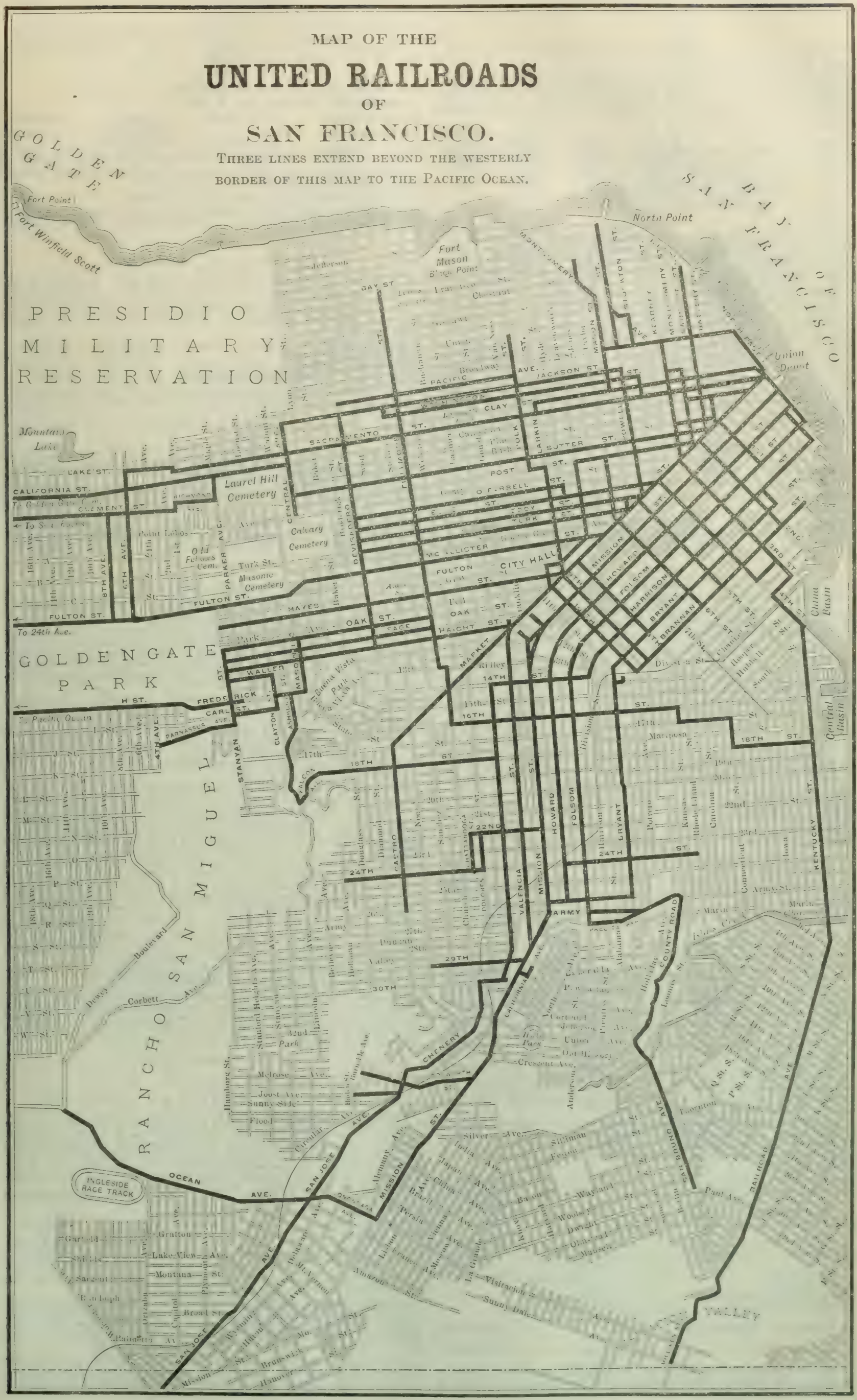
MAP OF THE

UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.


GOLDEN GATE
Fort Point
Fort Winfield Scott
SAN FRANCISCO BAY
North Point
Fort Mason
Black Point
PRESIDIO MILITARY RESERVATION
Union Depot
Mountain Lake
Laurel Hill Cemetery
Calvary Cemetery
Old Fellows Cem.
Masonic Cemetery
Point Lobos
GOLDEN GATE PARK
RANCHO SAN MIGUEL
Buena Vista Park
Stanford Heights
Ingleside Race Track
China Basin
Central Basin
Potrero
Valley
CALIFORNIA ST.
LAKE ST.
CLEMENT ST.
FULTON ST.
GEARY
POST
SUTTER
CLAY
SACRAMENTO
JACKSON ST.
PACIFIC
BAY ST.
CHESTNUT
LOMBARD
UNION
BROADWAY
VALLEJO
GREEN
FILBERT
HAYES
OAK ST.
HAIGHT ST.
MARKET
MISSION
HOWARD
FOLSOM
HARRISON
BRYANT
BRANNAN
3RD ST.
4TH ST.
5TH ST.
6TH ST.
7TH ST.
CITY HALL
McALLISTER
GROVE
HAYES
WALLER
H ST.
FREDERICK
CARL ST.
PARNASSUS AVE.
STANYAN
CLAYTON
ASHBURY
MASONIC
PARKER AVE.
CENTRAL
BAKER
LYON
DIVISADERO
FILLMORE
WEBSTER
GOUGH
OCTAVIA
LAGUNA
BUCHANAN
WEBSTER
FILLMORE
STEINER
PIERCE
SCOTT
DIVISION
CASTRO
NOE
SANCHEZ
DOUGLASS
DIAMOND
CHURCH
SURREY
HATTERAS
FLORIDA
MISSOURI
ARKANSAS
CAROLINA
RHODE ISLAND
KANSAS
CONNECTICUT
IOWA
KENTUCKY
TEXAS
ALABAMA
MISSISSIPPI
MINNESOTA
NEVADA
ARIZONA
UTAH
NEW MONTGOMERY
KEARNY
SUTTER
STOCKTON
MONTGOMERY
SANSOME
BATTERY
MASON
TAYLOR
JONES
LEAVENWORTH
HYDE
LARKIN
POLK
VAN NESS
FRANKLIN

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. rails.
OFFICERS—President, H. G. Platt; Vice-President, Adam Grant; Secretary, Richard Derby; Treasurer, E. C. Wright. Office, Crocker Building, San Francisco.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO—

ORGANIZATION.—This company was incorporated under the laws of the State of New Jersey on Feb. 17, 1902. It acquired from a syndicate, of which Brown Bros. & Co. were the managers, the following shares of stocks of street railway companies in the city of San Francisco up to December 31, 1902:

Shares Acquired.	*Name of Company—*	*Par Value.*	*Total issued shares.*	*Shares not Acquired.*
185,929·27	Market Street Railway Co.	$100	186.170	240·73
19,888	Sutter Street Railway Co.	100	20,000	112
22,846	Sutro Railroad Company.	10	23,108	262
10,000	San Francisco & San Mateo Electric Railway Company.	100	10,000	....
238,663·27			239,278	614·73

—together with $1,800,000 in cash. For these stocks and cash it delivered to the syndicate its entire capital stock ($25,000,000), together with its obligation to deliver up to $20,000,000 4% sinking fund gold bonds (subsequently delivered) of the United Railroads of San Francisco, a California corporation. The above stocks, together with $1,600,000 in cash, were turned over to the United Railroads of San Francisco, the United Railways Investment Company of New Jersey receiving in payment therefor $20,000,000 4% sinking fund gold bonds, $20,000,000 cumulative preferred 4% stock and $19,999,100 common stock of the United Railroads of San Francisco.

Cash was deposited with the Union Trust Company of San Francisco and the Bank of California to take up the unacquired shares of the constituent companies, as presented, in accordance with terms of sale to United Railways Investment Company.

$20,000,0 0 preferred stock and $19,999,100 common stock of the United Railroads of San Francisco is owned by the United Railways Investment Co. In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

STOCK—	*Date.*	*Interest.*	*Outstand'g.*	*Last div.*
Common, $10,000,000($100)	.....	.....	$10,000,000	Jan.,03,1¼%
Pref., 5% cum., from Apr. 1, 1902, $15,000,000 ($100)	.....	.....	15,000,000	.....

Stock.—The preferred stock can be retired at 110.

Dividends.—First dividend of 1½ p. c. on preferred stock was paid Jan. 3, 1903.

OFFICERS—President, Henry J. Bowdoin, Baltimore, Md.; Vice-Pres., W. Gerard Vermilye, Englewood, N. J.; Sec. and Treas., W. J. Duane, New York.—V. 74, p. 428, 479, 529, 630, 831, 885, 938, 1039, 1091; V. 75, p. 343, 734, 795.

UNITED RAILROADS OF SAN FRANCISCO.

—(*See Map on page 83.*)—Trolley and cable.

Incorporated in California on Feb. 5, 1902, and through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to December 31, 1902:

Shares Acquired.	*Name of Company—*	*Par Value.*	*Total issued shares.*	*Shares not Acquired.*
185,929·27	Market Street Railway Co.	$100	186,170	240·73
19,888	Sutter Street Railway Co.	100	20,000	112
22,846	Sutro Railroad Company.	10	23,108	262
10,000	San Francisco & San Mateo Electric Railway Company.	100	10,000	....
238,663·27			239,278	614·73

The entire share capital (all but 9 shares of common to qualify directors) of the United Railroads of San Francisco is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $20,000,000.	.....	....	$20,000,000	.....
Pf., 4% cum., $20,000,000	.....	.....	20,000,000	.....
Sinking fund gold bonds $35,275,000 (1,000)..	1902	4g. A-O. Interest at company's office, or at New York. Union Trust Co., San Francisco, trustee.	20,000,000	April 1, 1927
Market St. Cable Ry., 1st M., $1,000 gold.....c	1883	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M....	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M...	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol. M. for $17,500,000 g. *Interest* is payable at Treasurer's office, San Francisco.	1894	5g. M-S	6,641,000	Sept. 1, 1924
Sutter St. 1st M. gold ($1,000)	1888	5 M-N Cal. Title, Ins. & Tr. Co., San Fran., trustee.	1,000,000	May 1, 1918

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sinking funds), and $5,409,000 for extensions and improvements. A sinking fund equal to 2 per cent of the entire gross earnings, but not less than $100,000 a year, begins Jan 1, 1905. All the income above 5 per cent on the common stock must also be applied as a sinking fund or for improvements. *Prior lien bonds subject to call:* The Market Street Ry. bonds are subject to call after Sept. 1, 1918; of these bonds, $1,500,000 still in the treasury of the company; Park & Ocean RR. are subject to call after Jan 1, 1890, and Sutter Street Ry. after May 1, 1908; Market St. Cable, any time after 1893.

LATEST EARNINGS Income account for the year ended Dec. 31, 1902. Statement of income of the companies comprising the United Railroads of San Francisco, Jan 1, 1902, to March 20, 1902, and of the United Railroads of San Francisco from March 20, 1902, to December 31, 1902.

Gross earnings		$5,533,903 65
Operating expenses and taxes		3,274,128 71
Net earnings		$2,259,774 94
Other income		31,312 39
Total income		$2,291,087 33
Deductions from income		2,406 59
Net income		$2,288,680 74
Fixed charges:		
*Interest on bonded debt	$1,324,049 88	
Sinking fund reserves	114,000 33	
Total fixed charges		1,438,050 21
Surplus		$850,630 53

*Includes interest for one year on $13,091,000 underlying bonds assumed, and interest from April 1, 1902, on $20,000,000 sinking fund 4 p. c. gold bonds.

ROAD.—Controls and operates 244·56 miles of track, composed of cable, 56·27 miles; electric, 176·25 miles; horse, 3·94 miles; steam, 8·10 miles. Total, 244·56 miles.

OFFICERS.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr; Gen. Mgr. G. F. Chapman.—V. 74, p. 428, 479, 529, 630, 831, 885, 938, 1039, 1091, 1356; V. 75, p. 78, 795; V. 76, p. 160.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par, $100).....	.....	.....	10,000 shares. $55 paid in.	See text.
1st mort., $250,000...	.....	6 M&N California S. D. & Tr. Co., San Fran., Trustee.	$105,000	1911

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.—V. 76, p. 436.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—(*See Map on page 85.*)—An electric road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899, and comprises an extensive system of electric roads in Sao Paulo, Brazil.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $7,000,000, $100.	.....	.....	$7,000,000	Jan.,'03,1¼%
1st mort., $6,000.000, gold (£500).....c*	1900	5 g. J-D National Trust Co., Ltd., Toronto, Trustee.	4,129,000	June, 1929

Bonds—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends—In 1902, July, 1¼ p. c.; Oct., 1¼ p. c. In 1903, Jan. 1¼ p. c.

EARNINGS—For calendar year 1902: Gross, $1,123,285; net, $705,369; interest, etc., $250,000; dividends, $238,978; surplus, $216,391. In 1901: Gross; $749,214; net, $286,438.

ROAD—Operates 63 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62,lb. T rail. Extensions are under construction.

OFICERS—President, William Mackenzie; Vice-Presidents, Frederic Nicholls and A. Mackenzie; Sec. and Treas., J. M. Smith; all of Toronto; Manager, Jas. Mitchell, Sao Paulo.—V. 74, p. 1039; V. 76, p. 103.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $2,500,000, $100	.....	.....	$2,500,000	.....
Pf., $1,000,000, 6% n.c. $100	.....	.....	1,000,000	.....
1st cons. M., $3,500,000, gold ($1,000 & $500)..c*	1902	5 g. J-J Int. at Am. L. & Tr. Co., Boston, Trustee.	1,500,000	Jan. 1, 1952
Sav. Thun. & Isle of H. c* 1st M., g., ($1,000) $1,250,000	1897	4 cur. Q-J Trustee, Central Trust Company, New York.	$1,000,000	July 1, 1947

Bonds—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Railway. Bonds can be called as a whole at 110 and accrued interest. The company binds itself to apply at least $20,000 per annum after 1905 towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding $250,000 of 6 per cent bonds, but as these are to be purchased or exchanged upon presentation, *we omit them from above statement.* Another million of the new bonds (increasing the amount to $3,500,000) may be issued for new construction and equipment at rate of $1,000 bond for $1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for $1,250,000, but $250,000 of the bonds has been retired.

Stock—The 6 p. c. pref. stock is subject to call at 120 at any time.

EARNINGS—Of the combined properties for year ending Dec. 31, 1902: Gross, $480,510; net, $212,519; interest, $115,000; surplus, $97,519. In 1901: Gross, $434,293; net, $169,301.

ROAD—Operates 54 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed.

OFFICERS—President, Geo. J. Baldwin; Vice-President, A. Stuart Pratt; Treasurer, Henry B. Sawyer; Secretary, A. S. Minis; Assistant Secretary, H. R. Hayes; Assistant Treasurer, L. A. Bowers; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 73, p. 1358; V. 74, p. 42, 152, 207, 1039; V. 75, p. 78; V. 76, p. 332.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization on Feb. 11, 1895, of the Schenectady Street Railway Co., which was chartered in 1886. Controls the entire street railway and electric light business in Schenectady and suburbs. Owns all the stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901. Franchises unlimited. The General Electric Co. owns all the stock of the Schnectady Ry. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

N. W. Harris & Co., N. Y., and Perry, Coffin & Burr offered $500,000 bonds for sale in Jan., 1903. V. 76, p. 266.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($600,000), $100.	.....	.....	$600,000	.....
New 1st mort., gold, $2,000,000, $1,000.c*	1901	4½ g. M-S Int. at Mercantile Trust Co. N. Y., Trustee. May be red. on & after Sept. 1, 1911, at 110 & int.	2,000,000	Sept. 1, 1941

LATEST EARNINGS—For year ending Dec. 31, 1902: Gross, $573,770; net, $187,024; interest, $90,000; surplus, $97,024.

ROAD—Total track owned and operated 67.6 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901, and line to Troy 12 miles double track completed in Nov., 1902. An extension to Ballston (double track) and new local extension are now under construction. 70, 75 and 78 lb. T and girder rail.

OFFICERS—President, Hinsdill Parsons; Vice-President R. H. Fraser; Manager, E. F. Peck; Secretary-Treasurer, Jas. O. Carr, all of Schenectady.—V. 72, p. 242; V. 73, p. 338, 445, 495, 554, 1011; V. 74, p. 96; V. 75, p. 1148, 1303; V. 76, p. 266.

MAP SHOWING THE LINES
OF THE
SÃO PAULO TRAMWAY LIGHT & POWER COMPANY
SÃO PAULO, BRAZIL

S. ANNA
RIO TIETÉ
Estrada de Agua Branca
AGUA BRANCA
E. F. Ingleza
AVENIDA S. DE OUTUBRO
Ponte Grande
Floresta
R. DAS PALMEIRAS
Estação da Cantareira
R. DR. JOÃO THEODORO
R. ORIENTE
AVENIDA DA INTENDENCIA
VILLA BERNO DE CAMPOS
Estrada de Ferro Central do Brazil
Derby Club
VILLA GOMES CARDIM
Hippodromo
RUA DA MOÓCA
VISCONDE DE PARNAHY
CONSOLAÇÃO
AVENIDA PAULISTA
RUA STO. AMARO
RUA DA LIBERDADE
VERGUEIRO
LAVAPÉS
VILLA CERQUEIRA CESAR
VILLA DOS PINHEIROS
VILLA MARIANNA
VILLA CLEMENTINO
VILLA PRUDENTE
Estrada de F. Ingleza
Estação de Ypiranga
AVDA. BOULATSON
R. RIBEIRÃO PRETO
N

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—

ORGANIZATION—Incorporated under the General Laws of New Jersey in Oct., 1900, to build an electric road from Carbondale southwest about 35 miles, via Scranton and Pittston, to Wilkesbarre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,500 000 ($100).	.....	.....	$6,500,000	.....
Col. trust mtge. $1,000), gold, $5,000,000.....	1901	5 g. F A	See text.	Aug. 1, 1951
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds- On Nov. 1, 1902, about two-thirds of the bonds had been issued; the balance is being issued as construction progresses.

ROAD—In Jan., 1903, the road was well under construction, being laid with 90-lb. rail. 70 miles track, standard-gauge, of which about 15 miles completed from Scranton through Pittston towards Wilkesbarre in Nov., 1902.

OFFICERS—President, Geo. C. Smith, Pittsburg; Vice-Pres., William Connell, Scranton, and T. B. Simpson, Oil City; Treasurer, H. J. Conant, New York; Secretary, Dudley Phelps, New York.—V. 71, p. 13; V. 72, p. 872, 988; V. 73, p. 184.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc—V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton St. Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage ($300,000).

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($6,000,000)..	$50	....	.....	$3,000,000	Sept.,1900,1%
Scranton Trac. 1st M., $1,000,000, gold,no option.c*	1,000	1892	6 g.M-N	1,000,000	Nov. 1, 1932
	Interest x at E. W. Clark & Co., Philadelphia.				
Scran. Pas. Ry. 1st M., g., gu., p.&l.c*	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., g., gu., p.&l.c*	500&c	1890	6g. M-N	200,000	May, 1909
	Trustee, Farmers' L. & T. Co., N. Y.				
Peop's St. Ry. 1st M. g.	1,000	1888	6g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold		1891	6g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., $2,500,000, gold ($1,000) .. c*		1897	5g. J-J	900,000	Nov. 1, 1932
	Trustee, Continental Trust, N. Y. City.				
Scranton Ry. gold col. trust $500,000 ($1,000, $500)c*.....		1900	5g. J-J	$500,000	Nov. 1, 1932
	Prov. Life & Trust Co., Phila., trustee.				
	Int. (x) at office in Scranton, or ag'cy. Phila.				

x Free of United States and Pennsylvania State taxes.

Bonds—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Railway Co. mortgage of 1900; also $498,700 out of the $500,000 stock of the Scranton & Carbondale Traction Co.; $943,775 out of the $976,125 stock of the Scranton & Pittston Traction Co.; likewise $60,000 out of the $355,500 bonds of the latter.

Dividends—The first dividend of 1 p. c. was paid Sept. 1, 1900.

Strike.—The company suffered from a strike of its employees from Oct. 1, 1901, to April 1, 1902.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	*Miles.*		
Scranton Railway.....	38·10	Lackawanna Val. Trac.....	3·94
Leased—	*Miles.*	Carbondale Railway.....	15·25
Scranton & Pittston.....	12·44	Pittston & Scranton St. Ry.	2·03
Scranton & Carbondale.....	4·92	Total system.....	76·68

REPORT—The following (for years ending June 30) covers the operations of all lines controlled for 1901, but for 1900 includes leased lines for May and June, 1900, only; for periods before that results include the Scranton Ry. alone.

	Gross	*Net.*	*Taxes.*	*Interest.*	*Bal., Sur.*
1901.....	$614,022	$259.564	$19,200	$200,880	$39,484
1900.....	464,807	224,066	13.700	140,523	69,843
1899.....	393,566	198,240	11,000	127,579	59,661

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark Jr., Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Silliman, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127; V. 68, p. 674; V. 71, p. 492; V. 73, p. 1265.

(1) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the $300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $450,000) ($50)..	....	.....	$450,000	.....
1st M., Carbondale Traction Co., c* & r. ($150,000), gold ($500 & $1,000).....	1892	6 g J-J	150,000	July 1, 1922
	Interest at Central Trust Co., trustee, New York City.			
Carbondale R'way, 1st mortgage, $300,000, gold, registered.....	1900	5 g.J-D	300,000	June 1, 1926
	Int. at E. W Clark & Co., Philadelphia. Geo. L. Estabrook, Phila., trustee.			

BONDS—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1, 1895, but bonds cannot be called The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power. Earnings are now included in Scranton Railway report.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	....	....	.....	$500,000	.....
1st M., $1,000,000, g., $1,000.....c* Free of State tax.	5	1893	6 g. J - J	150,000	Jan. 1, 1923
	Interest at E. W. Clark & Co., Philadelphia.				

Bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(3) SCRANTON & PITTSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock (par $100)....	.....	.....	.....	$976,125	.....
Mort. $525,000, g., $1,000 & $500 c* gu. by Scran. Tr.	15	1893	6g. A-O	*355,500	Oct. 1, 1923
	Interest (x) at Union Trust (Trustee), Phila. Nos. 1 to 400 $1,000 each and Nos. 401 to 650 $500.				

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding $295,500 are guar. by the Scranton Ry.

ROAD—Owns and operates 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the 1st mtge. bonds were listed on the Boston Stock Exchange. Guarantees the Seattle Railway Co bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.	Third St. & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison St. Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Ave. Cable Ry.
Consumers' Electric Co.	Grant St. Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, $5,000,000 com. ($100)	.....	.....	$4,600,000	.....
Stock, $3 000,000, pref. 6 per cent non-cum ($100)	.....	.....	3,000,000	Oct. '02, 3%
1st M. $5,000,000, gold..c* ($1,000)	1900	5 g F-A	4,518,000	Feb. 1, 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Of the new mortgage $482,000 can be issued only for actual additions and for not over 75 p. c. of cost of same. *Sinking fund*—1 p. c. of the entire amount of bonds outstanding is payable yearly. Bonds can be called at any time at 110 and interest.

Stock Preferred stock is redeemable at 120.

Dividends—First div. of 1½ p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, April, 3 p. c.; October, 3 p. c.

ROAD—Operates 82½ miles of track. Numerous extensions proposed.

REPORT.—For calendar year 1901 as follows: Gross, $1,499,137; net, $523,738; charges, $221,113; surplus, $302,625.

OFFICERS—Pres., Jacob Furth; Vice-Pres. and Treas., Henry B. Sawyer; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Sec., H. R. Hayes; Gen. Mgr., Howard F. Grant; Gen. M'g'rs and Tran. Ag'ts., Stone & Webster, Boston, Mass.—V. 73, p. 664; V. 74, p. 207.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was formerly the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure sale on Sept. 21, 1901. In October, 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$50,000	.....
1st M., $500,000, gold, ($1,000) c.*, guar. p&i.	1901	5 g. M-N	500,000	Nov. 1, 1921
	Int. at Boston Safe Dep. & Tr Co., Bost., trustee.			

Bonds—Sinking Fund is one per cent annually; bonds can be called at 110 and accrued interest on two weeks' notice.

ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 72, p. 873; V. 73, p. 186, 237, 495, 664, 785, 1062.

SEATTLE & RENTON RY.—Trolley.

ORGANIZATION—In 1899 purchased the road and franchises of the Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Ranier Beach, however, maintains its corporate existence. In February, 1903, the Seattle Renton & Southern Ry. made a mortgage to the Merchants Loan & Trust Co., Chicago, to secure $200,000 of 5 p. c. $1,000 bonds, $105,000 of which are to retire existing bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, (par, $100) ($100,000)	.....	.....	$100,000	.....
First mortgage, $150,000	1899	5 J-D	90,000	June 1, 1914
	State St. Trust Co., Boston, Trustee.			

ROAD—Operates 12·35 miles of track, extending from Seattle through Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.

PUGET SOUND ELECTRIC RY.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1902, with a nominal capital of $3,000, which was later increased to $4,500,000 ($100). $1,000,000 being 6 p. c. preferred, to consolidate under one system the Seattle-Tacoma Interurban Ry. of 37 miles and the Tacoma Ry. & Power Co. of 61 miles—total mileage, 98 miles. Is owned and controlled by the Stone & Webster Syndicate of Boston, which also controls the Seattle Electric Co. Details not ready in Feb., 1903.

SEATTLE-TACOMA INTERURBAN RY.—Is using third rail.

ORGANIZATION—Organized in 1901 in Washington. Will probably be merged into the new Puget Sound Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $1,500,000 ($100)	.....	.....	$1,500,000	.....
Stock, pref., 6 p.c., non-cum, $500,000 ($100)	.....	.....	500,000	.....
1st M., $2,000,000 ($1,000) gold..... c*	1901	5 g.F-A	2,000,000	Feb. 1, 1931
	Int. payable at Old Col. Tr. Co., trustee.			

Bonds—$650,000 are reserved for future requirements at 80 per cent of cost of the same. A *sinking fund* of 1% of bonds becomes operative after Aug. 1, 1906; all bonds held by the sinking fund are to remain alive and to bear interest. Entire issue may be called at any time at 110 and accrued interest, and sufficient bonds for the sinking fund requirements may be called when necessary.

ROAD—Comprises a line from Seattle to Tacoma, a distance of 37 miles, over private right of way. Regular train service between the two cities inaugurated Sept, 1902. Rails 70-lb. T. Will carry both freight and passengers. Uses third rail.

OFFICERS—President, Jacob Furth; Vice President, A. Stuart Pratt; Treas., H. B Sawyer; Ass't Treas., F. Dabney; Sec., G. Donworth; Ass't Sec., H. R. Hayes; Gen. Mgrs. & Tran. Ag'ts. Stone & Webster, Boston, Mass.—V.70, p.1096; V.71, p. 288, 699; V.72, p. 989, 1035; V.75, p.734, 1255.

SEDALIA, MO.

RAILWAY & ELECTRIC CO. OF SEDALIA.—

This is the old Sedalia Electric & Railway Co. sold at foreclosure in March, 1901, and bought by the bondholders. Company was organized in May, 1901, with $250,000 stock.

ROAD—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles. V. 67, p. 483; V. 70, p. 231, 382, 430; V. 72, p. 242, 582, 1189

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL ELEC. RY.—

Chartered Oct. 18, 1892. In June, 1902, plans were under way for increasing capital stock, building new mileage, etc.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)..	.....	.....	$700,000	.....
Bonds.....	1893	6 J-D	300,000	Dec. 1, 1923

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 19·25 miles of track; operates 22 cars.

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Taxes & Int.	Rental, &c.	Bal., Def.
1902.....$71,479	$37,692	$12,169	$38,572	$13,049	

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snavely, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

YOUNGSTOWN-SHARON RY. & L'T CO.—

Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, for the purpose of construction, operation, ownership and control of street railways, gas, water and electric properties. From a central power station at Youngstown distributes electricity in Youngstown, Girard, Struthers, Lowellsville and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,500,000	.....
1st mtge. $2,500,000 ($1,000) gold, s.f..c*	1900	5 g. J J	2,468,000	Jan. 1, 1931
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			
2d M., inc., $1,000,000 gold ($1,000). c	1901	5 g. Mar.	500,000	Mar. 1, 1927
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			

Bonds—First mortgage bonds can be called at 115 and accrued interest on any interest date. They are a first lien on all the properties of the company, including substantially all of the capital stock of the Sharon & New Castle Railways Co. and substantially all of the capital stock and bonds of the Sharon Gas & Water Co., the Sharon & Wheatland St. Ry., Sharpville Electric Light Co., the Shenango Valley Electric Light Co., the Youngstown & Sharon Street Ry. Co., the Youngstown Consolidated Gas & Electric Co., the Valley Street Ry. Co. and all the bonds of Merchants' Light, Heat & Power Co. and the Shenango Valley Street Ry. Co. The second mortgage incomes are a second lien on the same properties, and may be called at par and accrued interest on any interest date.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum for first mortgage bonds.

EARNINGS—Including Sharon & New Castle, for year ending Dec 31, 1902: Gross, $444,986; net, after expenses and taxes, $200,014.

ROAD—On Feb. 1, 1903, owned and operated (including the New Castle system) 40 miles of railway, which comprises the entire electric railway system of Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also connects Sharon, Pa., with Hubbard and Youngstown, Ohio, and also connects both Sharon, Pa., and Youngstown, Ohio, with New Castle by a line running to New Castle from Hubbard, O. Rails 70-lb. T and 90-lb. girder. Operates 45 cars. Population served, 120,000.

OFFICERS—President, Randall Montgomery, Youngstown, O.; Vice-President, Charles S. Fairchild; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright.—V. 74, p. 328; V. 76, p. 104.

(1) SHARON & NEW CASTLE RYS.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on June 8, 1901, for the purpose of construction, ownership, operation and control of electrical, steam or other power railways for the transportation of passengers, mail, express, merchandise, or other freight anywhere in the U. S. or in foreign countries, and also the construction, ownership operation and control of electrical, gas, water, light, heat and other power companies. The entire capital stock is owned by the Youngstown-Sharon Ry. & Lt. Co., which guarantees the bonds, prin. and int.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mtge. $500,000, g., (1,000) s. f.....c*	1901	5 g. J-J	500,000	July 1, 1931
	Int. at N.Y. Security & Trust Co., N.Y., trustee.			

Bonds—Mtg. is a first lien on all the properties of the company, including substantially all the stock of the Sharon & New Castle St. Ry., a Pennsylvania corporation, and substantially all the capital stock of the Sharon & New Castle Ry. Co., an Ohio corporation; also all the bonds of said two companies. The bonds are subject to call at 115 and interest at any interest period.

ROAD—Owns and operates about 20 miles of track, extending from New Castle to Hubbard, Ohio, over private right of way, where connection is made with the Youngstown-Sharon system; 70-lb. T and 90-lb. girder rail.

OFFICERS—President, O. W. Bright, New York; Secretary, Leighton Calkins; Treasurer, James E. Keeler.—V. 75, p. 186.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Owns 19 miles of track, with light and power plant. In Oct., 1902, it was reported that this property had been purchased by an Eastern syndicate.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	... .	....	$141,100	.....
1st mtge., $300,000 ($1,000), gold.....	1896	5 g. A-O	300,000	April 1, 1926
	Interest at Mercantile Trust Co., N.Y., Trustee.			

EARNINGS—For year 1901, gross earnings, $81,680; in 1900 gross earnings were $70,000.

OFFICERS—President, G. B. Mattoon; Manager, John Liggett, Secretary and Treas., Louis F. Hoke; Gen. Supt., H. Pagil Jr.

SIOUX CITY, IOWA.

SIOUX CITY TRACTION—A trolley road.

In Oct., 1902, this property was purchased by the Swift and Armour interests for, it is stated, about $2,000,000.

ORGANIZATION, ETC.—Chartered in May, 1895, with authorized capital of $1,000,000, to succeed the Sioux City Street Railway, sold in foreclosure. Franchises run for 50 years from 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)..	..	.....	$1,200,000	.....
1st M., $750,000 gold ($1,000) .....c*	1899	5 g. J-J	750,000	July 1, 1919
	Int. at Bank of Montreal, Chicago, or New York, trustee.			

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

EARNINGS—For fiscal year ending May 31:

Year.	Gross.	Net.	Interest.	Surplus.
1902	$222,045	$87,513	$37,500	$50,013
1901	199,183	60,976	37,500	23,476

OFFICERS.—President, Samuel McRoberts; Secretary and Treasurer, J. F. Millett; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in Mishawaka, Goshen and South Bend, but on Sept. 8, 1902, the City Council of South Bend passed an ordinance seeking to impose certain restrictions, but the company has refused to accept same; in Elkhart expires in 1926. Operates local electric lines in above cities and interurban line joining them. Population served, including Elkhart and Goshen, Ind., about 70,000.

STOCK AND BOND —	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000....	.....	.....	$1,000,000	.....
1st mort., $1,000,000, g. ($1,000).....c*	1900	5 g., J-J	900,000	Jan. 1, 1930
	Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.			

Sinking fund of $10,000 per annum begins January 1, 1905, bonds to be bought in open market

ROAD—Length of track, 50 miles. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations. Extensions under way.

EARNINGS—For year 1900, gross, $198,835; net, $14,114.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. M'g'r, J. McM. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCance, South Bend, Ind.; Ass't Treas., W. C. Hagan. General office, South Bend, Ind.—V. 61, p. 925; V. 68, p. 671.

SOUTH FRAMINGHAM, MASS.

SOUTH MIDDLESEX STREET RY.—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100).....	.....	See below.	$100,000	See text.
1st M., $100,000, gold.	1895	5 g.F-A	100,000	Feb. 1, 1915

Current liabilities Oct. 1, 1901, $104,341.

Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.

ROAD—Owns 13·8 miles of track; rails 45 and 50-lb. T; has trackage rights over 5·7 miles additonal; total operated, 19·5 miles.

EARNINGS—Year ending September 30, 1902, gross, $70,405; net, $10,536; charges, $22,381; deficit, $11,845.

OFFICERS—President, Thos. T. Robinson; Secretary and Treas., urer, J. J. Valentine, South Framingham; Gen. Mgr., A. Frank Mars.

SPENCER, MASS.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($150,000).....	.....	.....	$150,000	In 1900-01, 2
1st M., g., $125,000, s. f. aft. Nov. 1, '99 ($1,000)c.	1896	5g. M-N	119,000	Nov. 1, 1916
	Int. at Int'l Trust Co., Boston, Trustee.			

Loans and notes payable Sept 30, 1902, $66,479.

Sinking fund is $2,000 annually on and after Nov. 1, 1899.

ROAD—Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1902, gross, $61,595; net, $21,456; charges, $14,080; surplus, $7,376.

OFFICERS—President, A. B. Bruce; Sec. and Treas., G. A. Butman.

SPOKANE, WASH.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, $50,000. Road leased to Wash. Water Power Co.

SPOKANE & MONTROSE MOTOR RR.

Company is to be reorganized and extended for a mile and a half. Will also be made standard gauge and bonds canceled.

ROAD ETC.—Operates 3⅛ miles of trolley track. Stock, $50,000; par $100. 1st mortgage 6s, M-S, $40,000. Pres. and Gen. Man., C. G. Reeder.

WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

ORGANIZATION—Comprises the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co., Falls City Land & Improvement Company, the Ross Park Street Railway Co. and the City Park Transit Company; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Company owns entire electric-lighting business of Spokane and practically all the water power.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,600,000.....	.....	.....	$2,246,300	Jan., 1903, 1¼%
Consol. mort. & coll. trust, $2,000,000, gold ($1,000)...c*&r	1899	5.g. J-J	1,600,000	July 1, 1929
	Interest at Franklin Trust Co., Brooklyn. Trustee.			

Of the $2,000,000 new bonds, $1,435,000 was to take up outstanding bonds of the old companies, $150,000 to be issued forthwith, and the balance, $400,000, may be issued for acquiring additional property or for improvements or betterments. Bonds cannot be called.

Dividends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, Jan., 1¼ p. c.

EARNINGS—For year ending Nov. 30, 1902, gross, $626,297; net, $284,412; depreciation, $40,000; interest, $80,000; balance, $164,412.

ROAD—System consists of 34 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS—President, Henry M. Richards; Secretary and General Manager, D. L. Huntington; Treasurer, H. E. Perks, all of Spokane. —V. 69, p. 1248; V. 71, p. 289, 646; V. 75, p. 291, 1255, 1356. V. 76, p. 214.

SPRINGFIELD, ILL

SPRINGFIELD & CENTRAL ILLINOIS RY.

ORGANIZATION.—Incorporated on Sept. 2, 1902. Acquired the Springfield Consolidated Ry. The new company will construct extensions from Springfield to Bloomington, to Decatur, to Jacksonville and to St. Clair and East St. Louis under franchises granted to the Springfield & St. Louis Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($1,500,000 auth.)	.....	.....	None.	.....
Springfield & Cent. Ill. 1st consol. mortgage, g., $2,500,000 ($1,000)	1903	5g. J-J	See text.	Jan. 1, 1943
People's Elec. 1st M.. ...	1891.	6 A-O	100,000	Apr. 1, 1911
Springfield Consol. Ry. Consol. mortgage for $750,000 gold.....	1893.	5 J-D	650,000	June 1, 1933

Interest at Columbia Finance & Trust Co., Louisville, Trustee.

Interest at Columbia Trust Co. (Trustee), Louisville, Ky.

Sufficient bonds of '93 are reserved to retire the $100,000 of People's Electric 6s due in 1911.

Bonds—Of the new mortgage of 1902, $750,000 is reserved to retire prior liens, $562,500 to acquire $750,000 stock of Springfield Consolidated, $600,000 will be used to build and equip the new lines and for improvements; $337,500 will be retained for additional improvements, etc.; $250,000 is reserved for extensions at not exceeding $20,000 per mile. Interest is payable at the company's office at Springfield, or its agency in New York. New mortgage bonds cannot be called.

ROAD—Owns and operates 24 miles of trolley track in the City of Springfield. Rails 40 and 75-lb. T. Extensions from Springfield to Riverton, 7½ miles, and from Springfield to Girard, 26 miles, are proposed.

EARNINGS—For year ending Dec. 31, 1902, gross, $195,351, as against $170,000 in 1901.

OFFICERS.—President, H. H. Littell, Buffalo, N. Y.; Vice-Pres., B. Wilson; Secretary, L. W. Botts; Treas. and Mgr., C. K. Minary. V. 75, p. 291, 499, 550; V. 76, p. 267.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—A trolley road

ORGANIZATION.—Incorporated March 5, 1868. Stockholders in 1903 sanctioned a $1,500,000 bond issue.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,958,400 ($100)	.....	Text.	$1,958,400	Text.
Bonds (subject to call aft. Apr. 1, 1900).....	1895	4½ A.-O.	100,000	April 1, 1910
Notes payable June 30, 1902,	.....		818,000	

DIVIDENDS—In years 1893 to 1902, inclusive, 8 per cent per annum.

ROAD.—Owns 85·76 miles (incl. 20·846 miles 2d track) of main track and 6·272 miles of sidings. Operates 219 cars. Extensions proposed.

EARNINGS.—For years ending Sept. 30 earnings have been:

	1902.	1901.		1902.	1901.
	$	$		$	$
Gross earn'gs ..	844,665	753,809	Divs. pd. (8%)	156,672	156,672
Net	250,028	226,220	Bal. for year. sur.	5,268	def. 3,686
Taxes, etc..... Interest.	88,088	73,234	Total surplus Sept. 30... ...	*257,091	401,823

*After charging off $150,000 for depreciation.

OFFICERS—President, John Olmsted; Supt., George W. Cook; Treas., Frederick Harris.—V. 66. p. 135, 762, 860; V. 71, p. 30, 699.

SPRINGFIELD, MO.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100).	.....	.....	$400,000	.....
1st mtge., $330,000, g. ($1,000) (cannot be called)..... ..... c*	1895	5 g. J-J	330,000	July 1, 1925

Interest at St. Louis Trust Co., St. Louis, Trustee.

ROAD.—Owns and operates 15·8 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS.—For calendar year ending Dec. 31, 1902, gross, $90,672; total expenses, including taxes, $57,916; net, $32,756.

OFFICERS.—President, Geo. W. Parker, Union Trust Building, St. Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Bentley, Springfield; Superintendent, Seth Benham, Springfield.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA TRACTION CO.—

A trolley road, controlled by the Pomeroy-Mandelbaum syndicate.

ORGANIZATION.—Incorporated in Ohio on April 19, 1901, as the *Little Miami Traction Co.*, but name changed as above in October, 1901.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100).	.....	.....	$500,000	.....
1st Mtge., $500,000, g. ($1,000).....c*	1901	5g. M-N	420,000	Nov. 1, 1921

Int. at Cincinnati Tr. Co., Cincinnati, Trustee, or at Chase National Bank, New York.

Bonds—No sinking fund and are not subject to call.

ROAD—Operates 22 miles of track, connecting Springfield and Xenia. Completed Sept., 1902. Rails, 70lb. T; eight cars.

OFFICERS—President, J. R. Nutt; Vice-Pres., F. T. Pomeroy; Secretary, R. E. Inskeep, Akron; Treasurer, Will Christy, Akron.—V. 72, p. 776; V. 73, p. 1209; V. 74, p. 96; V. 75, p. 667,

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) $75,000; issued $64,600; guaranteed 6 per cent notes or preferred stock, $49,500. 1st mortgage for $100,000 of 5 per cent gold $500 and $1,000 coupon bonds dated Nov., 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Bk. of Commonwealth, Bos.

EARNINGS—For year ending June 1, 1902, gross, $32,281; net, $11,078. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STAMFORD, CONN.

STAMFORD STREET RR.—An electric road.

ORGANIZATION—Incorporated as the Stamford Horse RR. Co. on Aug. 9, 1881, but name changed to above on July 3, 1889. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity.
Common, $100,000, $50.....	.....	.....	$47,190	.....
Pref., $100,000, $50.....	.....	.....	45,050	.....
1st mortgage, $75,000 auth.	1889	5 F-A	75,000	Aug. 1, 1909
July 1, 1902, bills payable..	.....	.....	143,017	.....

ROAD—12·69 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Operates 23 cars; 1 snow plow.

EARNINGS—For year ending June 30, 1902, gross, $64,233; net, $24,023; taxes, $2,122; interest, $10,783; surplus, $11,118.

OFFICERS.—President, Col. N. H. Heft, New Haven, Conn.; Vice-President, W H. Gillespie, Stamford; Secretary and Treasurer, W. L. Squire, New Haven; Superintendent, George M. Pierce, Stamford.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.—

ORGANIZATION—This company was formed as a reorganization on Sept. 1, 1902, of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co.; also controls one-half of the $1,000,000 capital stock of the Rapid Transit Ferry Co., which operates ferry between St. George, S. I., and Whitehall Street, New York. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust for five years. For terms of reorganization and complete statement of plan, see V. 74, p. 1091.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000 ($100)..	.....	.....	$3,000,000	.....
1st collateral trust mort., $2,500,000, gold.....	1902	4 g. J.-J.	2,200,000	1952.

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds—$300,000 are reserved for the acquisition of new property.

EARNINGS of the combined companies, viz., the N. Y. & Staten Island Elec. Co., the Staten Island Elec. RR. and the New Jersey & Staten Island Ferry Co., for fiscal year ending June 30, 1902, were: Gross, $431,659; net, $76,548.

ROAD—Road from South Beach to Howland Hook, 10·7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8·15 miles; second track, 12·13 miles; sidings, ·04 mile; total track, 31·02 miles; 90-lb girder Cambria and 84-lb. girder Johnson steel rails; operates 109 cars.

OFFICERS—President, H. H. Rogers; Vice-Prest., John Greenough; 2d Vice-Prest & Gen. Mgr., S. F. Hazlerigg; Secretary & Treasurer, Chas. L. Spier.—V. 74, p. 479, 1091, 1253; V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RR.—A trolley road.

This property will probably be consolidated with the Richmond Light & R. R. some time during 1903.

ORGANIZATION—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. In May, 1898, acquired the line of the Staten Island Traction Co., and was merged with it.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000).....c*	1896	5 g. J-J	1,000,000	Jan. 21, 1926

Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Current liabilities June 30, 1902, $266,617.

Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 27·5 miles of track, including second track, 11·49 miles; operates under trackage rights, 1 mile; total track, 27·6 miles; rails 65 to 70-lb. T rail and 90-lb. girder.

EARNINGS—Year ending June 30, 1902, gross, $137,914; net, $49,672; fixed charges, $69,217; deficit, $19,545.

OFFICERS—President, Chas. L. Spier; Vice-President and gen'l Mgr., S. F. Hazlerigg; Sec'y and Treas., H. H. Rogers Jr., 26 Broadway, New York.

STOCKTON, CAL.

STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock. $1,000,000 new bonds are contemplated. V. 75, p. 499.

STOCK & BONDS—Stock $500,000; 1st mortgage 6s, A-O, $115,000; due 1917; trustee, California S. Dep. & Tr. Co. Owns 12 miles of track. Extension proposed.

OFFICERS—President, James H. Budd, Vice-President; H. E. Huntington; Sec'y and Treas, W. R. Clark.—V. 74, p. 989, 1140; V. 75, p. 499; V. 76, p. 159.

STREATOR, ILL.

PEOPLE'S LIGHT & RY.—A trolley road.

The controlling interests in this company recently purchased the Streator Electric Ry., also the La Salle-Peru Electric Ry., and are said to be negotiating for the acquisition of the Ottawa Street Ry. An early consolidation of these roads is looked for. V. 73, p. 1161.

ROAD—Owns 5¾ miles of track. Rails 52 lb. girder.

OFFICERS—President, W. V. Coons, Cleveland; Secretary, G. J. A. Paul.—V. 63, p. 970; V. 67, p. 843; V. 73, p. 1161.

STEUBENVILLE, OHIO.

STEUBENVILLE TRACTION & LIGHT CO

—Gas, electric and trolley.

ORGANIZATION.—Incorporated in Ohio in May, 1901. Is owned and operated by the American Gas Co. of Philadelphia, which company guarantees the bonds, both principal and interest. E. B. Smith & Co. of New York and Phila. offered the bonds for sale in Jan., 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000	.....	.....	$700,000	.....
1st Mtge., $1,000,000, g. ($1,000), gu. p. & i., c*.	....	5 g., M-N	700,000	May, 1, 1926

Int. at Atlantic Trust Co., N. Y., Trustee.

Bonds.—$300,000 are reserved for extensions and betterments.

ROAD—Operates 15 miles of track in Steubenville and between Steubenville and Toronto, laid with 60-lb. rails, 11 closed and 12 open cars. Also operates electric light and gas plants.

OFFICERS—President & Treas., Morris W. Stroud, Philadelphia; Secretary, W. McD. Miller; General Manager, J. Chas. Ross. V. 76, p. 267.

SUNBURY, PA.

SUNBURY & NORTHUMBERLAND EL. RY

ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberand Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $125,000 (par $50)...	..	....	.....	$125,000	.....
First mortgage, gold.....c*	3·2	1892	6 g. J-J	5,000	.....
Loans (unsecured) July 1, '02	..	....	.....	75,000	.....

ROAD—Owns 3·9 miles of trolley in Sunbury and Northumberland.

EARNINGS—For fiscal year ending June 30, 1902, gross, $25,074; net, $4,410; interest and taxes, $5,144; deficit, $734. President, Pierre S. de Pont; Lorain, Ohio; Secretary and Treasurer, S. P. Wolverton, Sunbury, Pa; Gen. Supt., S. P. Wolverton Jr., Sunbury.

SYRACUSE, N. Y.

SYRACUSE LAKESIDE & BALDWINSVILLE RY.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
First mortgage, $500,000, gold	1899	5 g. F-A	500,000	Mar. 1, 1949

EARNINGS—Year ending June 30, 1902, gross, $85,459; net, $10,745' other income, $2,396; fixed charges, $32,153; deficit, $19,012.

ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 25 passenger and 3 other cars.

OFFICERS—President, W. Judson Smith, Vice-Pres., Louis House; Secretary, Arzelie Daudelin; Treasurer, C. Blaine Warner; Gen'l Mgr., W. B. Rockwell.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION—Chartered June 29, 1895.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100)	.....	.....	$400,000	.....
1st mortgage, $400,000	1897	5 F-A	394,000	1927
Debentures, $33,000	1900	6 J-J	33,000	Jan. 1, 1905

EARNINGS.—For fiscal year ending June 30, 1902, gross, $70,106; net, $28,164; fixed charges, $27,276; surplus, $888.

ROAD.—Operates 14 miles of track; standard guage; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

OFFICERS.—President, Arthur Jenkins; Vice-Prest. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stilwell.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns $299,000 out of the entire ($300,000) capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange. In Dec., 1902, purchased 90 p. c. of the capital stock, 90 p. c. of the second mortgage bonds and all of the first mortgage bonds of the Oswego Traction Co., and will build an extension to Oswego, 35 miles. —V. 75, p. 1355.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100)	.....	.....	$2,750,000	.....
Pref. 6 p. c., n.-c. ($100)	.....	.....	1,250,000	.....
People's RR., 1st mtg.	1891	5 J-J	750,000	Jan. 1, 1921
	Int. at Merchants' Nat Bank, Syracuse.			
1st M. ($3,250,000) gold. ($1,000) c*	1896	5 g. M-S	2,500,000	Mar. 1, 1946
	Guaranty Trust Co., N. Y., trustee.			
2d mortgage, $750,000 ($1,000), gold c*	1900	5 g. J-J.	$586,000	Jan. 1, 1930
	Int. at Savings & Tr. Co., Cleve., trustee.			
East Side Trac. 1st mtge., $250,000 ($1,000), gold.	1899	5 J-D	$250,000	June 1, 1929
	Int. at Sav. & Tr. Co. Cleveland, O., Trus.			

Bonds—The Rapid Transit mortgage of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds $164,000 are in the company's treasury; bonds cannot be called.

EARNINGS—Twelve months ending June 30:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1902-02	$687,195	$302,930	$6,089	$228,246	$80,773
1900-01	615,161	274,331	6,137	223,918	56,550

ROAD—Owns and operates 57·30 miles of track; leases 8 miles; total, 65·30 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Has 134 cars, 11 snow plows, 1 sweeper and 1 construction car.

OFFICERS—President, W. P Gannon, Syracuse; Vice-Pres. and Gen. Mgr., E. G. Connette; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 68, p. 525, 774; V. 75, p. 1255, 1355.

TACOMA, WASH.

TACOMA RY. & POWER.—

Shareholders in July, 1902, voted to sell this property to the Puget Sound Electric Ry. Co. (incorporated in New Jersey) for $2,000,000 in the common stock of the latter. Shareholders not desiring to accept the exchange were offered $35, in cash, per share. On Nov. 22, 1902, the injunction suit brought to prevent the consolidation of this road with the Seattle-Tacoma Interurban Ry. was dismissed by Vice-Chancellor Emery. See Puget Sound Electric Ry. under Seattle. See V. 75, p. 734, 1204.

ORGANIZATION—Incorporated in Feb., 1899, in New Jersey, "to furnish electricity from water power to the factories and street railroads of Tacoma." The new company took over all the street roads in Tacoma. Franchises expire in 1939. The General Electric Co., Jan. 31, 1902, owned $746,400 of the stock and $202,000 of the bonds.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com. par $100, $2,000,000	.....	.....	$2,000,000	.....
1st M., g., ($1,000) $1,500,000 c* not red. before mat.	1899	5 g. A.&O.	1,310,000	Ap. 1, 1929
	Int. at Old Colony Trust, Bost., trustee.			
2nd Mtge., $200,000, gold, call any time at 103	1901	6 g. J-J	114,812	Jan. 1, 1921
	Int. at Am. Loan & Trust Co., Bost., trustee.			

Bonds—$393,000 of the total issue of $1,500,000 1st 5s are reserved for future improvements and betterments.

ROAD—Operates 61 miles of track.

EARNINGS—For year ending Dec. 31, 1901, gross, $378,920; net $122,287; fixed charges, $69,730; surplus, $52,557.

OFFICERS—President, R. T. Paine, 2nd, Boston; Vice-Pres., Leonard H. Hole, New York; Secretary, I. S. Keeler, 44 Broad St., N. Y.; Treas., E. L. Carr, Boston; Ass't Sec. and Ass't Treas., J. S. Simpson; Gen'l Mgrs., Stone & Webster, Boston,—V. 75, p. 734, 1204.

TAMAQUA, PA.

TAMAQUA & LANSFORD ST. RY.—A trolley road

ORGANIZATION.—Chartered Nov. 2, 1891.

Stock & Bonds—	Date.	Interest.	Outstan'g.	Maturity.
Stock, $200,000 ($50)	.....	.....	$200,000	1902, 5 p. c.
1st mtge. $200,000, ($1,000) gold c.	1897	5 g. J-D	200,000	June 1, 1927
	Int. at Prov. Life & Tr. Co., Phila., Trust.			

ROAD—14·63 miles of road from Tamaqua to Summit Hill, including an extension to Nesquehoning.

EARNINGS.—Report year ending June 30, 1902, gross, $53,152; net $21,083; int., taxes, &c., $10,567; dividends, $10,000; bal., sur., $516

OFFICERS.—Pres., Lewis A. Riley, Phila.; Vice-Prest., C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

TAMPA, FLA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and electric-lighting plants in Tampa. Franchise is for 999 years.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	See text.
1st mortgage, $500,000, gold	1900	6 g. J-J	377,000	Jan. 1, 1930
	Int. at Am. Loan & Tr. Co., Boston, Trustee.			

Bonds—Subject to call after Jan. 1, 1905, at 105.

Dividends—6% yearly are paid.

EARNINGS—For 12 months ending June 30, 1902, gross, $203,146; net, $83,306; charges, $21,427; surplus, $61,879.

ROAD—Operates 25 miles of track in Tampa and to Port Tampa.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres. & Sec., P. O. Knight; Treasurer, H. B. Sawyer; Asst. Sec., Eliot Wadsworth; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.

TAUNTON, MASS.

MASSACHUSETTS SECURITIES CO.

ORGANIZATION—This is a voluntary association consisting of three trustees, and is on the plan of the Massachusetts Electric Companies. In 1902 acquired $125,000 of the $200,000 stock of the Bristol County Street Ry., which has been deposited with the Mercantile Trust Co. of Boston as collateral for the "collateral trust notes and preferred shares." The collateral trust *bonds* are secured by deposit of $335,000 floating debt notes of the Bristol County Street Ry., the Middleboro Wareham & Buzzard's Bay Street Ry. and the Lowell & Boston St. Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common	.....	.....	$91,000	.....
Coll. tr., gold notes and pref. shares (5 % cum.) ($1,000), Series A, $100,000	1902	5 g. J-J	100,000	Jan. 1, 1922
	Interest at Mercantile Tr. Co., Boston, Trustee.			
Collateral trust gold bonds, $300,000 "Series B"	1902	5	300,000	July 1, 1922

Notes.—The "Series A" notes are convertible at option of holder into preferred stock, which latter is non-taxable in Massachusetts, or preferred shares may be converted into notes. May be called on any interest day before Jan. 1, 1912, at 110, and thereafter at 105.

TRUSTEES.—J. C. Gilcreast, Boston; Albert M. Gleason, Taunton; Geo. A. Sweetser, Boston.—V. 74, p. 776, 830.

(1) BRISTOL COUNTY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000 ($100)	.....	.....	$200,000	Dec. 1, '01, 2%
1st mtge., $250,000 ($1,000), gold c*	1901	5 g. J-J	200,000	Jan. 1, 1921
	Int. at Federal Trust Co., Boston, Trustee.			

Bonds—Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded.

Dividends—In 1901, Dec., 2 p. c. (annual.) None since.

REPORT—For year ending Sept. 30, 1902, gross, $53,114; net, $15,022; interest and taxes, $15,292; balance, deficit $270.

ROAD—Owns 17 miles of track, 90-lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 14 cars.

OFFICERS—President, Isaac Patch; Vice-Pres., John H. Buttrick; Sec., D. A. Brooks; Treas., C. S. Cummings 2d.—V. 73, p. 615, 899.

TERRE HAUTE, IND.

TERRE HAUTE ELECTRIC CO—

ORGANIZATION—Incorporated in Indiana on June 23, 1899, as a successor to the Terre Haute Electric Street Railway, sold at foreclosure June 21, 1899, and bought by a syndicate represented by Stone & Webster of Boston. The same parties also bought the Citizens' Electric Light & Power plants. In Feb., 1900, purchased the Brazil Rapid Transit St. Ry. of 3 miles, and uses it as part of the line from Terre Haute to Brazil, a distance of 18 miles, which was put in operation on Sept. 2, 1900. V. 70, p. 281. In May, 1902, stock and bonds listed on the Boston Stock Exch. Franchises expire in 1938.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock $1,000,000 ($100)	....	.....	$1,000,000	.....
1st mtg., $1,500,000, gold ($1,000) c*	1899	5 g. J-J	1,400,000	July 1, 1929
	Int. at Bost. Safe Dep. & Tr. Co., Boston.			

The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the mortgage.

Bonds—Of the new mtge. $100,000 is reserved for extensions and improvements.

EARNINGS—For fiscal year ending June 30, 1902 (road suffering from strike and boycott), gross, $307,824; net, $43,214; fixed charges, $68,758; deficit, $25,544. In 1901, gross, $293,930; net, $63,367; charges, $51,214; surplus, $12,153.

ROAD—36 miles of track in and between Terre Haute, Brazil and Knightsville.

OFFICERS—President, W. R. McKeen; Vice-President, J. G. McNutt; Secretary, John T. Beasley; Treasurer, Henry B. Sawyer; Mang'rs and Transfer Agents, Stone & Webster, Boston.—V. 74, p. 1039.

THOMPSONVILLE, CONN.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Windsor Street Ry. Co. Franchises perpetual.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$400,000	.....
1st mortgage, $600,000 ($1,000), gold c*	1901	5 g. J-J	400,000	July 1, 1921
	Int. payable at Am. Loan & Tr. Co., Boston. Treasurer of Connecticut, Trustee.			

ROAD—Owns 16 miles of track, which was formally opened on Jan. 15, 1902. Has trackage rights in Hartford and Springfield, making total mileage operated, 26 miles. 60 and 70-lb. T rail. Operates 28 cars.

OFFICERS—President, Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 72, p. 1135, 1187; V. 73, p. 137; V. 74, p. 150, 1355; V. 76, p. 382.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—*(See Map on page 90.)*

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. On Dec. 26, 1901, purchased entire capital stock of the Toledo & Maumee Valley Ry. Entire capital of the Toledo Wat. & South. RR. ($25,000), is also owned. In Dec., 1902, these two latter were consolidated under name of Maumee Valley Rys. & Light, with $1,000,000 stock; a bond issue for $1,000,000 was also made. In June, 1902, interests represented by Kean, Van Cortland & Co. of New York purchased a large block of the capital stock from the Everett-Moore syndicate. (V. 74, p. 1253). In September, 1902, stock was listed on the New York Stock Exchange.

MAP OF THE

TOLEDO RAILWAYS AND LIGHT COMPANY LINES

TOLEDO, OHIO.

N

CITY OF TOLEDO PARK
WOOD LAWN CEMETERY
CITY OF TOLEDO PARK
Sylvania
PHILLIPS AVE.
St.
OTTAWA RIVER
CLIFTON PARK
AUBURN AVE.
W. CENTRAL AVE.
VACANT LOT
Manhattan Ave.
CALVARY CEMETERY
Exposition Grounds
NORWOOD
U. S. & M. S. RY.
WEST
DETROIT
DELAWARE
COLLINGWOOD AVE.
Oakwood
R. R.
Ave.
ENGLEWOOD
WOODLAWN
BANCROFT
ST.
MONROE AVE.
ASHLAND AVE.
CAR HOUSE
Fulton
Franklin Ave.
CHERRY
Locust
Walnut
Franklin
St.
Road
Comstock
Bronson
Ave.
KETCHAM AVE.
Hoffmann
ANN ARBOR R. R.
CITY
BOUNDARY
PARK & CASINO
CITY BOUNDARY
Plank Road
DORR ST.
CAR HOUSE
INDIANA
HAWLEY ST.
LAWRENCE AVE.
EAST
W. SCOTTWOOD
W. BARTLETT
ST.
AVE.
BUCKINGHAM
NEBRASKA
CEN.
American
L. S. & MICHIGAN
Woodruff
2nd St.
Jefferson
Madison
ADAMS
VERMONT
CANTON AV.
SHERMAN
BANCROFT ST.
FOREST CEMETERY
VACANT LOTS
LAGRANGE
Stickney
VACANT LOT
BUCKEYE
CAR HOUSE
TOLEDO
NORTH
CHASE ST.
ERIE ST.
WABASH ST.
CITY PARK
Wayne St.
Insane Asylum
DETROIT AVE.
ARLINGTON AVE.
INFIRMARY ROAD
Swan Creek
L. S. & M. S. RY.
WASHINGTON ST.
DIVISION ST.
W. LAFAYETTE ST.
11th St.
Michigan
ONTARIO ST.
Court House
SUPERIOR
ST.
MICHIGAN ST.
ONTARIO ST.
CAR HOUSE
SUMMIT AVE.
HURON ST.
ERIE ST.
SUMMIT ST.
DWELLING HOUSES
VACANT LOTS
RIVERSIDE PARK
LAKE ERIE
HIGHLAND PARK
Park St.
SOUTH WESTERN AVE.
FIELD AVE.
ERIE ST.
ST. CLAIR ST.
Walter
R I V E R
Miami & Erie Canal
WABASH
COLBURN ST.
CAR HOUSE
DWELLINGS
BROADWAY
MAUMEE AVE.
SUMMER ST.
UNION DEPOT
MORRIS ST.
POWER HOUSE
POWER HOUSE
POWER HOUSE
VACANT LOTS
FRONT ST.
IRONVILLE
Duck Creek
BIRMINGHAM
ELLENBORO
R. R.
CLARK I.
CORBUTT I.
MAUMEE
Wabash Car Shops
MAIN ST.
Greenwood
OAK
Nevada
Woodville
Navarre
STARR
Ave.
St.
Port Clinton Turnpike
TOLEDO BELT R. R.
Grand
Seaman
Barker Ave.
CITY BOUNDARY
WHEELING & LAKE ERIE R. R.
Perrysburg Road
CITY BOUNDARY
MIAMI ST.
VACANT LOT
VACANT LOT
EASST
FASSETT

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,000,000	.....	.....	$12,000,000	.....
New consolidated mortgage ($1,000), g., $12,000,000 c&r	1901	4 g. J-J	4,000,000	July 1, 1909
	Int. at Kean, Van Cortlandt & Co., N. Y.			
Tol. Consol. Street Railway 1st mortgage, currency, $1,000, c., 65 miles	1889	5 J-J	1,066,000	July 1, 1909
	Interest at Blair & Co., 33 Wall Street, New York.			
Toledo Electric Street Ry. 1st mort., 33 miles, gold, $1,000 c*	1892	5 g. F-A	700,000	Feb. 1, 1912
	Interest at Blair & Co., 33 Wall Street, New York.			
Tol. Traction consol. M., $6,000,000g., ($1,000) c*	1896	5 g. J&J	4,135,000	July 1, 1909
	Interest at Guaranty Tr. Co., N. Y., Trustee.			
Tol. & Maumee 1st mort., $300,000.	1895	5 g. M-S	300,000	1920
	Int. at Metropolitan Tr, Co., N. Y., Trustee.			
Maumee Valley Rys. & Light 1st M. $1,000,000 ($1,000), gold c*	1902	4½ g. M-S	(?)	Mch. 1, 1920
	Morton Trust Co., New York, Trustee. Can be called at any time on or after Mch. 1, 1915, at par and interest.			

Bonds—The Tol. Trac. consol. mort. 5s of 1896 for $6,000,000 cover all the railway, subject to the divisional liens of $1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days' notice. The bonds are further secured by the deposit of 1st mortgage bonds, $1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds have been canceled. Of the Toledo Rys. & Light Co. mortgage for $12,000,000, $6,000,000 are reserved to retire all of the underlying bonds and $2,000,000 are reserved for improvements. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

REPORT—Earnings of the companies forming the Toledo Rwys. & Light Co., with the exception of the Toledo & Maumee Valley Ry.:

Year ending Dec. 31.	1902.	1901.	1900.
Gross earnings	$1,459,091	$1,311,084	$1,182,516
Operating expenses and taxes	726,779	636,407	616,944
Net earnings	$732,312	$674,677	$565,572
Fixed charges	459,037	355,167	289,050
Surplus	$273,275	$319,510	$276,522

ROAD—Operates 113¾ miles of track, including the Toledo & Maumee Valley Ry. Has 333 cars.

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres & Gen. Mgr., L. E. Beilstein; Sec. and Treas., E. O. Reed, Toledo.—V. 63, p. 1116; V. 69, p. 29; V. 70, p. 39; V. 72, p. 1189, 1239; V. 73, p. 33, 338, 614; V 74 p. 42, 96, 269, 630, 885, 1197, 1253, 1309; V. 75 p. 241, 550, 1088, 1355; V. 76, p. 263, 436.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The company has a perpetual lease to operate over the Toledo & Perrysburg Belt Line of 22 miles, running to and through Toledo and Perrysburg. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,500,000	Jan., '03, 1½%
1st mort., $1,500,000, gold, $1,000, $500	1901	5 g. M-N	1,075,000	May 1, 1921
	Int. at Central Tr. & Safe Dep. Co., Cin., Trust.			
Find. St. 1st. M., $150,000, gold ($1,000), not subject to call	1895	5 g. M-N	150,000	May, 1911
	Int. at Central Trust & Safe Deposit Co., Cincinnati, O.			
Find. St. 1st con. M, $125,000, gold	1899	5 g. J-D	125,000	Dec. 1, 1924
	Central Tr. & Safe Dep. Co., Cincin., Trust. Interest at Atlantic Trust Co., New York.			

Bonds.—Of the new $1,500,000 mtge., $275,000 are held to retire underlying liens and $150,000 for extensions and improvements.

DIVIDEND—First div. of 1 p. c. on Jan. 1, 1902; in July, 1902, 1½ p. c.; in 1903, Jan., 1½ p. c.

ROAD—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12, 1902, thus making a direct line of 60 miles from Toledo to Findlay; 60 lb. and 72 lb. T and girder rails. Owns 30 passenger and 3 express cars.

EARNINGS—For year ending Dec. 31, 1902. gross, $246,933; net, $115,166; surplus above 3 p c. div. and fixed charges, $12,387.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest. and Treas., Henry Burkhold, Cincinnati; Secretary, J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay; Ass't Sec. and Treas., A. J. Becht.—V. 72, p. 676, 822, 874; V. 74, p. 152.

TOLEDO FOSTORIA & FINDLAY RY.—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation and the part of road connecting Toledo and Fostoria is under construction. Capital stock authorized, $1,500,000; bonds, $1,500,000, of which $450,000 were in 1902 reported outstanding. Western Reserve Trust Co., Cleveland, trustee.

OFFICERS—President, J. E. Reeves; Vice-President, E. C. Deardorf, Toledo; Sec. and Genl. Mgr., Theo. Wentz, Canal Dover; Treas., A. J. Krantz.—V. 72, p. 481; V. 73, p. 392.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION.—Incorporated to build an electric road extending from Toledo westerly to Wauseon, a distance of 40 miles. Road under construction over private right of way. Thirty miles was put in operation on Feb. 11, 1903. Will enter Toledo over tracks of the Toledo Railways & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$100,000	.....
1st mortgage, $1,650,000 ($500 & $1,000), gold	1902	5 g. J-J	200,000	Jan. 1, 1928
	Security Trust Co., Toledo, Trustee. Interest payable in Toledo and N. Y.			

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS.—President, Frank Yesbera; Vice-Prest., Geo. G. Metzger; Secretary, L. W. Brown; Treasurer, A. K. Detwiler. V. 75, p. 982.

TOLEDO & WESTERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,800,000, $100	.....	.....	$1,500,000	.....
1st M., $1,250,000, g. ($1,000) no sink. fd., and cannot be called	1901	5g. J-J	1,250,000	July 1, 1926
	Int. at Western Reserve Tr. Co., Cleve., Trustee, or Nat. B'k of Commerce, N. Y.			

ROAD.—Owns and operates 67 miles of track extending from Toledo to Fayette, Ohio, with branch line to Adrian, Mich. Extension of 12 miles to Pioneer to be built in spring of 1903. Company has trackage agreement with Toledo Rys. & Light Co., allowing its cars to enter Toledo. Mostly private right of way, except in cities. Rails, 60 lb. T.

OFFICERS.—President and Treas., Luther Allen; Vice-Pres., J. R. Seagrave; Sec., F. E. Seagrave; Asst. Sec., E. Bingham Allen; Auditor, C. E. French; Gen'l Manager, C. F. Franklin.—V. 73, p. 617, 1314; V. 75, p. 550, 1255.

( ) TOLEDO FAYETTE & WESTERN RY.—To be a trolley.

ORGANIZATION—Stock all held by the Toledo & Western Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
First mortgage, $250,000, gold ($1,000) c*	1902	5 g. J-J	None	Nov. 1, 1927
	Int. at Western Reserve Tr. Co., Cleve., trus., or at Nat'l Bank of Commerce, New York.			

Bonds—No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD—Is to run from Fayette to Pioneer, 14 miles. Standard gauge, 60-lb. T rail.—V. 75, p. 1255.

TOPEKA, KAN.

TOPEKA RAILWAY—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	.....	.....	$1,250,000 f.p.	.....
Topeka Ry. 1st M. ($450,000) g. ($1,000) c.	1892	4½ g. M-S	450,000	May 1, 1922.
	Interest at J. Kennedy Tod & Co., N.Y. City. Trustee is Manhattan Trust Co., N. Y. City.			

ROAD—Owns 30 miles of trolley, laid with 35 to 52 pound rails.

OFFICERS—President and Treas'r, C. C. Baker; Sec'y, J. G. Slonecker.

TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. Owns and operates Toronto & Minnico Ry. & Light Co. and the Toronto & Scarboro Electric Ry. Light & Power Co. In October, 1902, stock was increased to $7,000,000, for the purpose of taking over the Metropol. Ry. Co.

Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100)	.....	.....	$7,000,000 f.p.	See text.
Toronto St. Ry. debens.	1881	6 J-J	600,000	July 1, 1914
1st M., $4,550,000 $ & £	1892	4½ g. ¶	2,873,373	Aug. 31, 1921
$35,000 p. m. c*	T'stees, G. A. Cox, To'nto. & R. B. Angus, Mont.			
Tor. & Minn. Elec. RR.	.....	.....	100,000	.....
Tor. & Scar. Ry L. & P.	.....	.....	40,000	.....

¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C. Five per cent of bonds can be called at par from 1911 to 1920.

Dividends—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4¼ p. c. (extra dividend of ¼ p. c. in Oct., 1901); in 1902, 5 per cent; in 1903, Jan. 1¼ per cent.

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which $600,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of $35,000 per mile of single track, but its total bond issue must not exceed in the aggregate $4,550,000.

ROAD—Operates 112 miles of track, of which 12 miles controlled; 70-lb. girder rails. Owns 706 cars, of which 484 are motor cars.

EARNINGS—Report for year ending Dec. 31 in V. 76, p. 263.

	Gross.	Net.	Charges	Dividends.	Pay'g.	Surplus.
1902..	$1,834,908	$819,547	$313,104	$302,439	$70,274	$133,730
1901..	1,661,017	803,405	292,679	270,000	68,000	172,726
1900..	1,501,001	725,020	270,857	240,000	64,000	150,163

OFFICERS—President, William Mackenzie; Vice-President, James Ross; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.—V. 73, p. 664, 844; V. 74, p. 265; V. 75, p. 667, 795, 907; V. 76, p. 263.

TORRINGTON, CONN.

TORRINGTON & WINCHESTER ST. RY.—

ORGANIZATION—Incorporated March 3, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	.....	.....	$200,000 f. p.	1901, 2½%
1st mortgage, $150,000, gold c*	1897	5 g. J-D	150,000	Dec. 1, '17
	Int. at Hurlburt Nat. Bk., Winsted, Conn.			

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Equipped with 56-lb. 4-in. T rails.

EARNINGS—For year ending June 30, 1902, gross, $17,251; net $22,171; interest and taxes, $10,360; surplus, $11,811.

OFFICERS—President, James Alldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TRENTON, N. J.

TRENTON & NEW BRUNSWICK RR.—Trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901. Forms part of the New York & Philadelphia Electric Ry. operating between these two cities.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mort., $1,000,000, gold ($500 & $1,000) c*	1901	5g. J-J	750,000	Jan. 1, 1932
	Int. at Finance Co. of Pa., Phila., Trustee.			

Bonds.—No sinking fund and cannot be called. $250,000 are reserved for extensions and improvements.

ROAD.—Operates about 25 miles of track between Trenton and New Brunswick, over private right of way.

OFFICERS.—President, H. R. Fehr; Treasurer, Thos. S. Phillips; Secretary, Theo. J. Hahn. Office, Princeton Junction, N. J.—V. 75, p. 982

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)	.....	.....	$180,000	.....
1st mtge., $160,000, gold, $500	1895	5g. F.-A..	160,000	Aug. 1, 1945
	Interest at office of company, Troy, N. Y.			

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1902, gross, $26,456; net, $9,998; charges, $10,164; deficit, $166.

OFFICERS—President, Edw. F Murray; Sec'y-Treas., R. C. Bull; Supt., A. W. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889.- Stock, $100,000; 1st mortgage, 5s, gold, J - D, $100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 6 miles of road.

OFFICERS—Pres.,Jno.K.Ober, Baltimore, Md.; Vice-Pres. Wm.C.Fitts, Mobile; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt.,F. W. Monnish.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley

ORGANIZATION—Chartered on Nov.27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Franchises are perpetual. Leases a portion of the Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. Serves a population of about 105,000. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., com. ($100) $2,500,000	.....	.....	$2,500,000	.....
Stock, prf., $600,000 ($100)	.....	6	600,000	.....
Utica & Mo. Val. 1st M., $4,000,000, g. ($1,000) c*.....cannot be called.	1901	4½g.M.S	2,011,000	Sept. 1, 1941
	Interest at New York Security & Trust Co., New York, Trustee.			
Utica Belt 1st M., $500,000, gold ($1,000).....	1889	5 M-N	500,000	Nov. 1, 1939
	Int. at N. Y. Sec. & Tr Co., N. Y., trustee.			
Utica Belt 2d M. $200,000 gold ($500).....c	1891	5 J - J	39,000	Jan. 1, 1931
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			
Herk., Mo., Il. & Frankfort M., gold ($1,000).....c*	1895	5 g. J-J	150,000	May 1, 1925
	Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.			

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,300,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all of the outstanding bonds, including those to be issued.

ROAD—The consolidated road owns and operates about 75·39 miles of track, and 7·7 m. under construction; total 83·09. Runs from Utica to Rome; from Utica to Ilion and Herkimer; from Utica to Clinton and to New York Mills; also operates 17·82 miles in City of Utica. Double track, 80-lb T and 95 lb. girder rail.

EARNINGS—For year ending Dec. 31, 1902, gross, $516,505; net $188,256; fixed charges, $121,363; balance, surplus, $66,893.

OFFICERS—President, Horace E. Andrews; 1st Vice-Pres., John J. Stanley; 2d Vice-Pres. Alden M. Young; Treas., Charles B. Rogers; Secretary, Walter N. Kernan; Ass't. Secretary and Treasurer, Arthur L. Linn Jr.; Gen. Man., C. Loomis Allen.—V. 73, p. 288, 723, 1161, 1209, 1265; V. 75, p. 795; V. 76, p. 160.

WABASH, IND.

WABASH RIVER TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in 1900 in Indiana. The same interests control the Logansport Ry. Co. Also company building nearly completed extension of 17 miles from Wabash to Logansport.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100).	.....	.....	$20,000	.....
1st mort., $350,000 ($1,000), g.....c*	1901	5 g. F-A	275,000	1931.
	Int. at New Haven Tr. Co., New Haven, Trust			

Bonds can be called at any time at 105 and interest. $75,000 are reserved for extensions.

EARNINGS—Year ending Aug. 1, 1902. Gross, $60,595; net, $18,824.

ROAD—Operates about 21 miles of track in and between Wabash and Peru, Ind. Track standard gauge; rails, 60-lb. T.

OFFICERS—President, D. A. Blakeslee; Vice-President, F. C. Boyd; Secretary, John S. Bradley; Treasurer, Samuel C. Morehouse; all of New Haven, Conn.—V. 74, p. 207, 269, 989.

WACO, TEXAS

CITIZENS' RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock.....	.....	.....	$350,000	.....
1st mortgage, currency...	1890	6 A-O	350,000	Oct. 1, 1910

Trustee is St. Louis Trust Company of St. Louis, Mo.

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Secretary, T. H. Stuart; Supt., W. S. Rathell.—V. 66, p. 84.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, $100,000; par, $50. First mortgage 5s, $500,000, c* ($500), of which only $50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Guardian Security Trust & Deposit Co., Baltimore, Trustee.

OFFICERS—Pres., W. S. Greene; Treas., Geo. L. Walker; Sec., A. M. Gould; Mgr., Wm. A Mellen. Office, 1829 G St., N. W., Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk, $12,000,000 ($100)	.....	Text.	$12,000,000	See text.
New 1st M. ($500), $1,500,000.....	1900	4 A-O	1,080,000	Apr. 1, 1920
	Nat. Safe Dep. Savings & Tr. Co., trustee.			

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c., and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c. In 1903, Jan., 1 p. c.

ROAD—Underground trolley (since April, 1898), double track, 17·98 miles. Operates 247 closed cars, 239 open cars, 54 other cars; total, 540 cars, and 8 snow sweepers.

EARNINGS—For years ending Dec. 31, 1901:

	1902.	1901.		1902.	1901.
Gross	$1,381.032	$1,231,683	Charges.	$116,106	$111,800
Net.....	749,046	671,512	Dividends....	480,000	480,000
Other inc..	21,007	19,677	Surplus.....	*173,947	99,387

* Received in addition from real estate sold $558,780, from which an extra dividend of 4 per cent ($480,000) was paid.

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koones; Chief Engineer and Superintendent, D. S. Carll.—V. 75, p. 239; V. 76, p. 330, 378.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, $100,000; bonds, $100,000 1st 6s, gold, int. J&J. $350,000 general mortgage 5s have also been authorized, of which $100,000 are to retire the first 6s and $250,000 for extensions. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4·4 miles; also to West End and Falls Church, Va., 7·5; total, 11·9 miles. Standard-gauge and steam RR. track. Rails 56, 60 and 62 lbs. 16 passenger and 8 freight cars. President, C. S. Hinchman; Vice-Pres and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

ORGANIZATION—Incorporated in Maryland in May, 1901, with $1,500,000 capital stock, which was later increased to $2,000,000, as successor to the Washington & Annapolis Elec. Ry. In December, 1902, purchased the entire capital stock ($358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000.....	.....	.....	$1,400,000	.....
1st mort., $2,000,000 gold ($1,000).	1901	5 g.	1,200,000	July 1, 1921
	Federal Trust Co., Cleveland, Trustee.			

Bonds are not subject to call.

ROAD—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14½ miles single track, to Annapolis, Total track when completed about 76 miles. Is under construction and expected to be in operation between Baltimore and Washington by Oct. 1, 1903.

OFFICERS—President, W. H. Lamprecht, Cleveland; Secretary and Treasurer, Otto Miller, Cleveland.—V. 75, p. 395, 1304; V. 76, p. 104.

WASHINGTON, PA.

WASHINGTON & CANONSBURG RY.—A trolley road.

ORGANIZATION.—Successor in 1902 to the Washington Electric Street Ry. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $50..	.....	.....	(?)	.....
Wash. El. St. Ry. mort .	.....	.....	$125,000	Feb. 1, 1927
1st mort., $650,000, gold.....c&r	1902	5 g. J-J	475,000	July 1, 1932
	Int. at North Am. Sav. Co., Pittsburg, Trustee.			

Bonds—A *sinking fund* of $5,000 per annum becomes operative after 5 years; $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry. and $50,000 for extensions and betterments after Jan. 1, 1904.

EARNINGS—For year ending Dec. 31, 1902, gross, $62,949.

ROAD—Operates in Washington and Tylerdale, and is building an extension of 9 miles to Cannonsburg.

OFFICERS—President, Francis J. Torrance; Treasurer, W. C. Hagan; Secretary, Arthur Kennedy.—V. 75, p. 667.

WATERLOO, IOWA.

WATERLOO & CEDAR FALLS RAPID TRANSIT—Trolley and steam.

ORGANIZATION.—Incorporated in 1895. In October, 1902, stock was increased from $600,000 to $1,200,000, to provide for new extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,200.000 ($100).	.....	.....	$600,000	.....
1st mtge., $800,000, gold, ($1,000)	1902	5g. A.-O.	600,000	Oct. 1, 1922
	Northern Trust Co., Chicago, Trustee.			

Bonds.—A *sinking fund* of $15,000 per year for redemption of bonds commences in 1907. Bonds are subject to call at any time upon 60 days' notice. Interest is payable at First National Bank, Chicago.

EARNINGS.—For year ending December 31.

	Gross.	Net.	Int. & Taxes.	Surplus.
1902.....	$86,424	$40,226	$17,500	$22,726

ROAD.—Operates 56 miles of track. A 33-mile extension is building.

OFFICERS.—President and Manager, L. S. Cass; Vice-President and Secretary, J. F. Cass; Treasurer, E. A. Boggs.—V. 75, p 734, 795.

WATERVILLE, ME.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their $200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100) ($200,000)	.....	.....	$200,000	.....
Prior lien bonds.....	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage, Class "A" and Class "B".....	1897	5 M-N	200,000	May 1, 1937
	American L. & T., Boston, trustee.			

ROAD—Operates 4·75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For years ending June 30: In 1902, gross (Electric Lt. & Street Ry.), $55,784; net, $6,907.

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WAVERLEY, N. Y.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Jan. 23, 1893; stock, $200,000, par $50, on which 2 p. c. was paid in 1901-02; 1st mortgage, $150,000, 6s, J&J, due Jan. 1, 1925; $150,000 issued. Operates 9 miles of track from Athens, Pa., through Sayre to Waverley. President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Jamestown, N. Y.

WEBB CITY, MO.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric and Joplin & Galena Elec. Ry. In 1900 reported population of places along route was 85,000. Stock will probably be increased in March, 1903, to $1,500,000, and an issue of $1,500,000 bonds authorized.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, auth.....	.....	.....	$800,000	.....
Mortgages—				
Joplin to Webb City, Carterville and Prosperity, $200,000, g., $500....c*	1893	6g. M-S	$200,000	Mar. 1, 1913
Joplin & Galena Elec. RR. Joplin to Galena, gold, ($500).....	1896	6g. J-J	$120,000	July 1, 1926
Carterville to Carthage ($500).....	1896	6g. J-J	$180,000	July 1, 1926
Southw. Mo. Electric Ry. 2d mort., gold, $1,000, $300,000.....	1899	6g. M-N	$300,000	Nov. 1, 1928

Joplin to Webb City, Carterville and Prosperity, $200,000, g., $500....c*: Subject to call on Mar. 1, after 1903. Int. at Cent. Trust Co., trustee, N. Y. City.

Joplin & Galena Elec. RR. Joplin to Galena, gold, ($500)..... / Carterville to Carthage ($500)..... / Southw. Mo. Electric Ry. 2d mort., gold, $1,000, $300,000.....: Trustees, Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis. Subject to call on July 1 after 1903. Subject to call on any Nov. 1st after 1902. Int. at Nat. Bk. of Commerce, N.Y. Trustee. Mississippi Valley Trust Co., St. Louis.

ROAD—40 miles of track connecting Joplin, Webb City, Carterville Carthage, Prosperity, Mo., and Galena, Kansas. Extensions building.

EARNINGS—For year ending Aug. 31, 1902, gross, $206,799; net (after taxes, &c.), $81,980; interest, $46,500; balance, surplus, $35,480.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Vice-Pres., E. Z. Wallower, Harrisburg, Pa.; Secretary, A. G. Knisely, of Harrisburg, Pa.—V. 67, p. 843; V. 69, p. 852.

WESTWOOD, MASS.

NORFOLK WESTERN STREET RAILWAY

—An electric road opened May 9, 1899. Runs between Dedham, Westwood and Medfield, 9·7 miles. Stock, $100,000, all issued; bonds, $100,000, 5s, gold, due Aug. 1, 1919. All outstanding.

EARNINGS—Year ending Sept. 30, 1902, gross, $24,431; net, $3,271.

OFFICERS—President, John F. Merrill, Quincy; Treasurer, Fred. S. Gore, 54 Kilby St. Boston.

(1) MEDFIELD & MEDWAY ST. RY.—Electric road.

An extension of Norfolk Western St. Ry. from Medfield into town of Franklin, Mass., making total length from Dedham to Franklin 20·3 miles; opened June 27, 1900.

Stock, $100,000, issued. *Bonds*, $100,000 5s, gold, due Aug., 1920.

WESTERLY, R. I.

PAWCATUCK VALLEY ST. RY.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $75,000, $100 par..	.....	.....	$75,000	See text
1st M., $100,000, gold...c	1894	5 M-N	100,000	1914

Int. in Boston at Am. L. & Tr. (mort. tr'stee).

DIVIDENDS—In 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 2½ p. c.; in 1899, 1900 and 1901 no dividends were paid.

EARNINGS—Year ending June 30, 1901, gross, $20,479; net deficit, $422; charges, $6,362; total deficit, $6,604; in 1900, gross, $18,976; net, $8,750; charges, $6,039; balance, $2,711.

ROAD—Operates 6 miles of track laid with 90-lb. and 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

OFFICERS—President, William Hoxsey; Sec. and Treas., E. P. Shaw, Jr.; Gen. Man., E. P. Shaw Jr., 8 Congress St., Boston.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road. In Sept. 1902, it was reported that an option had been secured on a majority of the stock by President Conderman from the other directors.

ORGANIZATION—Reorganized on Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood and Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. In Nov., 1901, purchased the entire capital stock ($150,000) of the Steubenville Mingo & Ohio Valley Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $2,000,000, $100	.....	.....	$1,836,300	Jan., '03, 1%
Wheeling Trac., 1st M., $2,500,000 $1,000, $500, gold.....c*	1901	5 g. J-J	1,404,000	Jan. 1, 1931
Wheel. Ry. 1st M., $500,000, gold, $1,000...c*	1892	6 g. M-S	500,000	Sept., 1922
Bel. Brdpt. & Mart'ns Fr. 1st M., $150,000, g., $1,000.....c*&r	1893	6g. A-O	150,000	Oct. 1, 1913
Mounds. Ben. & Wheeling	1897	6 A-O	100,000	Oct. 1, 1927

*Optional after Sept., 1912.

Wheeling Trac., 1st M., $2,500,000 $1,000, $500, gold.....c*: West. Reserve Trust Co., Cleveland, Trustee. Interest at Nat. Bank of Commerce, N. Y.

Wheel. Ry. 1st M., $500,000, gold, $1,000...c*: Int. at Central Trust Co., trustee, N. Y. City.

Bel. Brdpt. & Mart'ns Fr. 1st M., $150,000, g., $1,000.....c*&r: Sub. to call on any A&O on & aft. Oct. 1, 1908. Int. at Farmers' Loan & Trust, N. Y., Trustee.

Mounds. Ben. & Wheeling: Subject to call at par after April 1, 1908.

Bonds—Of the new $2,500,000 mtge. $750,000 is reserved to retire outstanding prior liens. Bonds can be called on any interest day at 105 upon 30 days' notice. The first 6s of the Wheeling Ry. are subject to call after Sept. 1, 1912.

DIVIDENDS—First dividend of 1 p. c. was paid on Jan. 10, 1903.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—President, T. H. Conderman, 232 No. 19th Street, Philadelphia; Vice-Presidents, B. W. Peterson and J. J. Holloway; Secretary and Treasurer, W. A. Shirley; General Manager, C. E. Flynn.—V. 62, p. 279; V. 67, p. 647, 802; V. 70, p. 77; V. 71, p. 1168; V. 72, p. 88; V. 74, p. 428; V. 75, p. 667; V. 76, 214.

(1) STEUBENVILLE MINGO & OHIO VALLEY TRACTION CO. —A trolley road.

ORGANIZATION—Owns and operates an electric line from Steubenville to Brilliant, Ohio, 9 miles. An extension from Brilliant to Martin's Ferry, 14 miles, to connect with the tracks of the Wheeling Traction Co., will be constructed in 1903. A new power house at Brilliant is to be completed in March, 1903. Entire capital stock is owned by the Wheeling Traction Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)...	.....	.....	$150,000	.....
1st mtge., $150,000, gold ($1,000).....c*	1900	5g. J.-J.	150,000	Jan. 1, 1920

Int. at the Trust Co. of America, N. Y., Trus.

Bonds—Entire issue is subject to call at par upon 3 months' notice after Jan. 1, 1910.—V. 74, p. 428.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)....	.....	.....	$67,800	.....
Underlying liens.....	.....	.....	205,500	....
1st mortgage, $1,250,000 ($1,000, gold.....c*	1901	5 A-O	575,000	Apr. 1, 1931

Int. payable at Wheeling Tit. & Tr. Co., trus.

Bonds—Of the $1,250,000 issue, $205,500 are reserved to retire underlying liens and $450,000 for extensions.

ROAD—Owns and operates 19 miles of track from Wheeling to Elm Grove and Point Mills. Extensions from Triadelphia to Valley Grove, 4 miles, about completed, and from Valley Grove to West Alexander, 5 miles, to be built early in 1903.

OFFICERS.—President, Paul O. Reymann; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185; V. 72, p. 392, 582.

WICHITA, KAN.

WICHITA RAILROAD & LIGHT—A trolley road and lighting plant.

ORGANIZATION—Chartered May 1, 1900, for 20 years, and is successor to the Wichita Ry. Light & Power Co. and the Wichita Electric Ry. & Light Co. Has 20-years franchise and contract for city lighting.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mtge., $300,000 ($1,000), gold.....c	1900	5 g. A-O	250,000	April, 1920

Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 18 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec'y-Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILLIAMSPORT, PA.

VALLAMONT TRACTION—

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

WILLIAMSPORT PASSENGER RY.—Trolley.

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

WILMINGTON, DEL.

WILMINGTON & NEWCASTLE ELEC. RY.—

ORGANIZATION.—Leases the Newcastle & Delaware City Ry., which has $75,000 capital stock and $125,000 5% gold bonds outstanding. Interest M.-S. at Security Tr. & Safe Dep. Co., Wilmington, trustee.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$175,000	Oct.'02, 3%
1st M., $150,000, gold.....$500 & $1,000.....c*	1896	5g. F-A	150,000	Aug. 1, 1926

Interest at Real Estate Trust Co., Phila.

DIVIDENDS—In 1900, 4 p. c. In 1901, 6 p. c. In 1902, 6 p. c.

ROAD—Operates trolley road about 17 miles long.

EARNINGS—For year end. June 30, 1901, gross, $64,942; net, $27,968.

Prest., H. L. Evans, Wilmington, Del.; Vice-Prest., W. Saulsbury; Treas., F. R Morison: Sec., C. P. Holcomb.—V. 73, p. 1161.

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO—

ORGANIZATION—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, $350,000 ($100)	.....	.....	$350,000	.....
Pref., $150,000 5 p. c. cum. ($100).....	....	.....	100,000	.....
1st mortgage, $600,000 gold.....	1902	5 g. J.-J.	303,500	July 1, 1932

Int. at Safe Dep. & Tr. Co., Balto., Md., trust.

Bonds are in denomination of $50, $100, $500 and $1,000. No sinking fund and are not subject to call. $400,000 can be issued at once and the remainder when net earnings are 50% in excess of interest, including interest on those to be issued.

ROAD.—Owns 18·09 miles of track, 1·50 miles of which is leased to the Atlantic Coast Line RR.

EARNINGS—Year ending Dec. 31, 1902, gross, $126,425; net, $37,038; interest, $17,161; surplus, 19,877.

OFFICERS.—President, Hugh MacRae; Vice-Pres., M F. H Gouverneur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr, A. B. Skelding.—V. 74, p. 936, 1308.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC —A trolley road. In November, 1899, the road was purchased by the Fries Manufacturing & Power Company and the two properties consolidated.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years.

Stock & Bonds	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($600,000) ($100).	.....	.....	$574,600	.....
Pref. 6% n.c. $100 ($100,000)	.....	.....	100,000	.....
1st mtg. ($500,000) g., ($1,000), optional Jan. 1, 1910, at 110.	1900	5 g. J-J.	450,000	Jan. 1, '40

Int. at N. A. Trust Co., N. Y., Trus.

ROAD—Owns 9⅛ miles of track, operates 186 arc and 5,625 incandescent lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. Operates 22 cars, including trailers.

EARNINGS—For year ending Nov. 30, 1902 (Fries Mfg. & Power Co.), gross, $103,660; net after taxes, $35,316; interest, $22,500; surplus, $12,816.

OFFICERS—President, H. E. Fries; Vice-Pres., W. A. Blair; Secy. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 70, p. 127, 281, 481; V. 74, p. 1088, 1091.

WOONSOCKET, R. I.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. 20·08 miles of track. In May, 1901, the parties which control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000.....	.....	.....	$300,000	.....
1st mort., $200,000, $1,000 each.....	1893	5 J&J	185,000	July 1, 1913

Interest at R. I. Hos. Trust Co., Prov., Trustee.

Bonds—$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS—For year ending Sept. 30, 1902, gross, $102,962; net, $25,914; charges, $18,198; balance, surplus, $7,716

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent. Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

THE HAMPSHIRE & WORCESTER ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts Feb. 2, 1901. Is the connecting link between Springfield and Worcester.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100).....	.....	.....	$155,000	.....
1st mort., $200,000, gold ($1,000).....c*	1901	5 g. J-D	135,000	Dec. 1, 1921

Int. at Amer. Loan & Tr. Co., Boston, Trustee.

Bond.—No sinking fund and bonds are not subject to call.

EARNINGS—For year ending Sept. 30, 1902 (on 5 miles of track), gross, $21,552; net, $7,073.

ROAD—Operates 12 miles of track between Ware and West Brookfield, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.

OFFICERS—Pres., John F. Ross, Boston; Treas., Henry N. Bates, 170 Sumner St., Boston; Clerk, Jas. F. Hill, Warren; Supt., David E. Pepin, Ware.—V. 73, p. 1313.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 16·36 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, $60,000 ($100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitinsville, a total of 18 miles.

DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July 4 p. c.; 1901, none; 1902, none.

EARNINGS—For year ending September 30, 1902, gross, $55,810; net $18,618; charges, $8,561; surplus, $10,057.

OFFICERS—Pres., M. J. Whittall; Vice-Pres. and Treas., Alfred Thomas

WORCESTER RYS. & INVESTMENT CO.—

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation. Vermilye & Co. financed the undertaking and offered 15,125 shares for sale in August, 1901.

STOCK—Outstanding 71,898 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS—Dividends of $2 25 per share were paid Feb. and Aug., 1902, and Feb. 2, 1903.

TRUSTEES—Until 1904, Stephen Salisbury, Worcester, and Samuel Carr, Boston; until 1905, A. George Bullock, Worcester; until 1906 T. Jefferson Coolidge Jr., Manchester, and Fred'k W. Kendrick Cambridge.

OFFICERS—President, A. George Bullock; Treasurer, E. Elmer Foye, 3 Ames Building, Boston.—V. 73, p. 83, 392, 446, 1209; V. 74, p. 153, 729, 989; V. 75. p. 343, 443.

(1) WORCESTER CONSOLIDATED ST. RY—TROLLEY.

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy., the Worcester & Clinton St Rwy., the Worcester & Marlborough and the Worcester & Suburban. In 1895 leased for 99 years the North End St. Ry. of 5·13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5 p. c. 1st mortgage bonds due Feb. 1, 1915; interest, F. & A.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester Railways & Investment Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,050,000 ($100)	.....	.....	$3,550,000	In '01-2 5 p.c.
Wor, con. 1st M., g, $840,000	1900	4½ g. M-S	700,000	1920
Real estate mortgages	.....	5	4,500	On demand
Wor. & Marl. 1st mort., $200,000, gold	1897	5 g. A-O	200,000	Oct. 1, 1917
	Am. Loan & Trust Co., Boston, Trustee.			
15-year coupon notes	1897	6 A-O	45,000	Apr. 1, 1912
Wor. & Clinton 1st mort. gold ($1,000)	1899	5 g. J-J	115,000	Jan. 1, 1919
	Am. Loan & Tr. Co., Boston, Trustee.			

ROAD—Operates about 140 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester and Spencer.

EARNINGS—For year ending Sept. 30, 1902: Gross, $1,220,255; net, $457,686; charges, $279,884; dividends, $177,500; surplus, $302.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; Gen. Mgr., Richard T. Laffin.—V. 72, p. 439, 628, 676; V. 73, p. 83, 392, 446, 723; V. 74, p. 729, 989.

THE WORCESTER & CONNECTICUT EASTERN RY.—A trolley road.

ORGANIZATION.—This was formerly the Thompson Tramway Co., incorporated in Connecticut in 1901, but name changed to the above on Jan. 24, 1902.

The Worcester & Conn. Eastern Ry. has leased The Worcester & Webster St. Ry., The Webster & Dudley St. Ry., The People's Tramway Co. and The Danielson & Norwich St. Ry. The entire capital stocks of the three last named companies, all the bonds ($30,000) of the Webster & Dudley, also 1,408 out of the 1,500 shares of the Worcester & Webster, are owned. Company is controlled in the interest of the New York New Haven & Hartford RR. Franchises perpetual, except Worcester & Webster, which runs until 1948.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mort., s f., gold, $3,100,000 ($1,000) c*	1902	4½ g. J J	2,050,000	Jan. 1, 1943
	Interest at N. Y. Security & Tr. Co., Trustee.			

Bonds.—$1,050,000 are reserved for extensions and improvements. A *sinking fund* commences in 1908, when $10 per bond is payable yearly. Bonds can not be called.

ROAD—Controls a continuous road from Worcester to Danielson. From the latter point an extension to Norwich under name of The Danielson & Norwich is projected, of which the portion from Danielson to Central Village is completed, making total length of completed road at present 51 miles Extension from Elmville eastward is also under construction to connect with The Providence & Danielson RR. near Chestnut Hill. Has a 2,000 H. P. hydraulic water-power plant, with 1,000 H. P. steam relay, at Wauregan, Conn., and a 1,200 H. P. steam plant at Oxford, Mass

OFFICERS—President, F. A. Jacobs, Danielson, Conn.; Treasurer and General Manager, E. N. Sanderson; Secretary, H. E. Bond, Danielson, Conn. V. 75, p. 343, 795, 982, 1033, 1204.

THE WORCESTER & WEBSTER ST. RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mtge., $150,000 ($1,000), gold c*	1899	5 g. M-N	150,000	Nov. 1, 1919
	Int. at International Tr. Co., Boston, Trust.			

Bonds—$3,000 is payable annually into a sinking fund. Bonds cannot be called before maturity.

ROAD—Comprises 18 miles of track between Worcester and Webster. Commenced operating Oct. 21, 1899.

WORCESTER & SOUTHBRIDGE STREET RY.—A trolley road.

ORGANIZATION—Controls the Southbridge & Sturbridge St. Ry. and the Worcester Rockdale & Charlton Depot St. Ry. Commenced operation July 27, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mtge., $500,000, gold ($1,000) c*	1902	4½ g. M-S	500,000	Sept. 1, 1922
	Int. at International Trust Co., Boston, trus.			

ROAD—Operates about 20 miles of road between Worcester and Southbridge, 70-lb. T rail. Road to be extended to Hartford.

OFFICERS—President, Fred. Thayer; Vice-Pres., Geo. W. Wells; Sec., Treas. and Gen'l Mgr., Wilford A. Bailey; Auditor, E. L. Parker. Office, 518 Main St., Worcester. V. 75, p. 734, 1356.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

YOUNGSTOWN, OHIO.

PENNSYLVANIA & MAHONING VALLEY RY.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

ZANESVILLE, OHIO.

ZANESVILLE RY. LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1902 in Ohio and took over the Street railway, electric light and water power properties of the Zanesville Electric Ry. and the Zanesville Electric Light Co.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Common stock, $700,000	.....	.....	$700,000	.....
Preferred stock, $300,000	.....	.....	300,000	.....
1st cons. Mort. $1,000,000, ($500, $1,000), gold	1902	5 g. A-O	530,000	Oct. 15, 1912
	Int. at Cent. Tr. & S. D. Co., Cinn., trustee.			
Zanesv. El 1st M., $300,000, gold, subject to call after 1903, $1,000 each	1899	4g. F-A	250,000	Feb. 1, 1919
	Int. at Int. Trust Co., Boston, trustee.			

Bonds.—Of the new consols, $250,000 are reserved to retire like amount of prior bonds callable in 1903; the remaining $220,000 can only be issued for future betterments, &c., at not exceeding 75 p. c. of actual cost.

ROAD—Operates 10 miles trolley on 8 miles of street. Rails 50 and 92-lb. Contract with city for supplying 252 arc lamps at $73 50 each per year.

EARNINGS—For year to July 31, '02, of consolidated properties, gross, $130,577; net, $62,288; int., $36,500; balance, surplus, $25,788.

OFFICERS—President, F. A. Durban, Zanesville; Vice-President, H. M. Byllesby, Chicago; Treasurer, W. D. Breed, Cincinnati; Secretary, W. A. Gibbs, Zanesville.—V. 68, p. 41, 87; V. 75, p. 908.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in the pages of the STREET RAILWAY SUPPLEMENT. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

AMERICAN ELEVATED RR. CO. V. 74, p. 149, 528, 829, 1088; V. 75, p. 440.
ASHLAND & WOOSTER RR. V. 75, p. 1398.
BAY SHORE TERMINAL CO. V. 73, p. 81; V. 75, p. 496, 732.
BLUE GRASS CONSOLIDATED TRACTION CO. V. 73, p. 1207, 1263.
BOSTON & PROVIDENCE ELECTRIC RY. V. 75, p. 497.
BRISTOL & NORFOLK STREET RY. V. 76, p. 434.
BUFFALO GARDENVILLE & EBENEZER RY. V. 74, p. 774.
BUFFALO NIAGARA FALLS & ROCHESTER RY. V. 73, p. 183.
CHESAPEAKE TRANSIT CO. V. 76, p. 241.
FORT WAYNE DAYTON & CINCINNATI RR. V. 74, p. 205.
GADSDEN & ATTALLA UNION RY. V. 72, p. 241, 391, 580; V. 73, p. 236.
GREENSBORO ELECTRIC CO. V. 75, p. 849.
HAMBURG RAILWAY CO. V. 74, p. 1355.
HAVANA & JAIMANITAS RR. V. 75, p. 849, 906.
INDIANAPOLIS & LOGANSPORT TRACTION CO. V. 73, p. 236.
IOWA HEMATITE RY. V. 75, p. 498.
LAKE ERIE TRACTION CO. V. 75, p. 907.
LIMA (PERU) STREET RY. V. 75, p. 184.
LOWELL & BOSTON STREET RY. V. 72, p. 87; V. 73, p. 494.
MANKATO & ST. PETER RY. & LIGHTING CO. V. 74, p. 884.
MARLBORO & WESTBORO STREET RY. V. 73, p. 82.
MICHIGAN & WEST SHORE TRACTION CO. V. 73, p. 663.
MONTGOMERY TRACTION CO. V. 75, p. 240, 552.
MONTICELLO FALLSBURGH & WHITE LAKE RR. V. 76, p. 48.
NATCHEZ ELECTRIC STREET RY. & POWER CO. V. 75, p. 394.
NEVADA COUNTY TRACTION CO. V. 73, p. 138.
NEW ORLEANS & SOUTHWESTERN RR. V 75, p. 77.
NEW PALTZ & POUGHKEEPSIE TRACTION CO. V. 75, p. 1400.
NEW YORK & PORTCHESTER RY. V. 73, p. 83; V. 74, p. 884; V. 75, p. 185.
OAKLAND & SAN JOSE RR. V. 75, p. 849.
OHIO NORTHWESTERN ELECTRIC RY. CO. V. 74, p. 478, 1197.
ONEIDA TRACTION CO. V. 73, p. 616.
PARKERSBURG INTERURBAN RY. V. 73, p. 287.
RAILWAYS & LIGHT CO. OF AMERICA. V. 73, p. 185, 1011; V. 75, p. 794.
ROCHESTER SYRACUSE & EASTERN RY. V. 75, p. 794.
ROCKAWAY ELECTRIC RY. V. 74, p. 937.
ROCKFORD BELOIT & JANESV. INTERURBAN ELEC. RR. V. 73, p. 445, 664.
ST. LOUIS & ILLINOIS SUBURBAN RY. V. 73, p. 616, 900.
ST. LOUIS & O'FALLON RR. V. 75, p. 1355; V. 76, p. 103.
SALEM POWER, HEAT & TRACTION CO. V. 72, p. 531, 1035, 1239.
SALT LAKE & SUBURBAN RY. V. 76, p. 213.
SAN FRANCISCO OAKLAND & SAN JOSE RY. V. 74, p. 1309; V. 76, p. 49.
SAN JOSE & SANTA CLARA RR. V. 75, p. 499.
SHREVEPORT TRACTION CO. V. 75, p. 550; V. 76, p. 159.
STOUGHTON & RANDOLPH STREET RY. V. 73, p. 445; V. 75, p. 395, 443, 612, 850, 982; V. 76, p. 103, 436.
SYRACUSE & ONTARIO RR. V. 75, p. 1204.
TOLEDO COLUMBUS SPRINGFIELD & CINCINNATI RY. V. 73, p. 446.
TOLEDO NORTHERN RY. V. 72, p. 676.
VINCENNES CITIZENS' STREET RY. V. 76, p. 384.
WASHTON WESTMINSTER & GETTYSBURG ELEC. RY. V. 73, p. 1314.
WESTBOROUGH & HOPKINTON STREET RY. V. 75, p. 1088.
WEST CHESTER STREET RY. V. 74, p. 1040; V. 75, p. 186.
WEST MICHIGAN TRACTION CO. V. 73, p. 958; V. 75, p. 186, 850.

INDEX TO RAILWAYS.

PAGE.

Akron Bedford & Cleveland RR—See Northern Ohio Traction & Light Co... 5
Alameda Oakland & Piedmont—See Oakland Transit Co..... 62
Albany & Hudson Ry. & Power 43
Albany Ry.—See United Traction (Albany). 5
Algiers Gouldsboro & Gretna Ry..... 56
Allegheny & Bellevue—See Fed. St. & Pl. V. 72
Allegheny St.—See Federal St. & Pleas. Val. 72
Allegheny Traction—See Cons'd Trac. Sys.. 72
Allentown Electric Light & Power—See Lehigh Valley Traction..... 5
Allentown & Kutztown Traction Co.. 6
Allentown & Reading Elec. St. Ry.—See Allentown & Kutztown Traction Co..... 6
Allentown & Lehigh Valley Traction—See Lehigh Valley Traction..... 6
Allentown & Slatingt'n—See Leh. Val. Trac. 5
Alley Elevated.—See South Side Elevated.. 25
Alliance Electric Ry.—See Stark Elec. RR. 20
Alton & East Alton Ry. & Power Co..... 6
Alton Improvement Ass'n—See Alton Ry. Gas & Electric Light..... 6
Alton Ry. Gas & Electric Light..... 6
Alton Railway & Illuminating—See Alton Ry. Gas & Electric Light..... 6
Altoona & Logan Valley Electric Ry.—See American Rys. Co..... 65
American Engineering Co.—See Railways Co., General..... 66
American Railways Co..... 64
Amesbury & Hampton—See New Hampshire Traction Co..... 37
Amherst & Sunderland St. Ry..... 6
Amsterdam Street RR..... 6
Anacostia & Potomac River RR..... 92
Anderson Elec. St. Ry.—See Union Trac. Co. 6
Annapolis Wash. & Balt. RR.—See Wash. Annap. & Balt. Elec Ry..... 92
Anniston Electric & Gas Co..... 7
Ardmore & Llanerch St. Ry.—See Phila. & West Chester Traction Co 65
Arlington Heights Motor Ry..... 87
Asbury Park & Sea Girt RR...See Atlantic Coast Electric RR..... 48
Asheville & Biltmore St.—See Asheville Street Ry..... 7
Asheville Street RR..... 7
Ashland (Wis.) Light, Power & Street Ry... 7
Ashland & Wooster RR..... 94
Ashtabula Rapid Transit..... 7
Astoria Electric Co. (Ore.)..... 7
Atchison Ry. Light & Power..... 7
Atchison Ry. Light, Heat, Power & Water Co.—See Atchison Ry. Lt. & Power Co... 7
Athens (Ga.) Electric Ry..... 7
Athol & Orange Street Ry..... 7
Atlanta Consol. St. RR.—See Georgia Railway & Electric Co..... 8
Atlanta Railway & Power.—See Georgia Railway & Electric Co..... 8
Atlanta Rapid Transit—See Georgia Railway & Electric Co..... 8
Atlanta Steam Co.—See Ga Ry. & Elec. Co. 8
Atlanta St. RR.—See Ga. Ry. & Elec. Co. 8
Atlantic Ave. RR.—See Bklyn Rapid Trans. 15
Atlantic City & Suburban Traction Co..... 8
Atlantic Coast Electric RR..... 48
Atlantic Highlands Red Bank & Long Br'h.—See Monmouth Co. Electric..... 48
Auburn City Ry.—See Auburn & Syr. Elec. 8
Auburn Interurban Electric RR.—See Auburn & Syracuse Electric..... 8
Auburn & Syracuse Electric RR..... 8
Augusta & Aiken Ry.—See North Augusta Ry. & Improvement Co 8
Augusta-Aiken Ry. & Electric Co..... 8
Augusta (Me.) Hallowell & Gardiner RR.—See Aug. Winthrop & Gardiner..... 8
Augusta (Ga.) Ry. & Electric Co..... 8
Augusta Winthrop & Gardiner Ry..... 8
Aurora Elgin & Chicago..... 22
Aurora & Geneva—See Elgin Aurora & Southern Traction..... 37
Aurora (Ill.) Street Ry.—See Elgin Aurora & Southern Traction..... 37
Aurora Wheaton & Chicago Ry.—See Aurora Elgin & Chicago Ry..... 22
Austin Electric Ry..... 8
Austin (Tex.) Rapid Transit Ry.—See Austin Electric Ry..... 8

Baden & St. L. RR.—See United Rys. Co... 81
Ballston Term'l RR. (Ballston Spa, N.Y.) 8
Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co... 8
Baltimore City Passenger Railway—See United Rys. & Elec. Co..... 8
Baltimore Consolidated Ry—See United Rys. & Elec. Co..... 8
Baltimore & Curtis Bay Ry.—See United Rys. & Elec 8
Balt. Gardensv. & Belair Elec. Ry.—See United Rys. & Elec 8
Balt. & Jerusalem Turnpike—See United Rys. & Elec..... 8
Baltimore & Laurel Elec. Ry.—See United Ry. & Electric 9
Balt. Middle Riv. & Sparrows Pt. Elec. Ry. 9
Baltimore & Northern Electric Ry.—See United Rys. & Electric Co 8
Balt. Sparrows Point & Chesapeake Ry.. . 9
Baltimore Traction—See Unit. Rys. & Elec. 8
Baltimore & Washington Transit..... 94
Bangor Hampden & Winterport Ry..... 9
Bangor Orono & Old Town Ry..... 9
Bangor Street Ry.—See Public Works Co. . 9
Barre & Montpelier Traction & Power..... 9
Bath St. Ry.—See Lewiston Br'nsw'k & Bath 47
Bay Cities Consolidated Railway..... 9
Bay Shore Terminal Co..... 94
Beatrice (Neb.) Elec. Co..... 10
Beaver Valley Traction..... 10
Bellaire Bridgeport (O.) & Martin's Ferry Street Ry.—See Wheeling Traction..... 93
Belle City Elec. Co., Racine, Wis.—See Milw. L. H. & T..... 52

PAGE.

Bellevue Water & Fuel Gas Light Co.—See Cin. Newp't & Covington L't & Tract. Co. 29
Belt Electric Line (Lexington, Ky.)—See Lexington Ry..... 47
Bennington & Hoosick Valley Ry 43
Benton-Bellefontaine Ry—See Un. Dep. RR. 81
Benton Harbor & St. Jos'ph Elec. Ry. & Lgt. 81
Bergen County Traction—See N. J. & Hudson Ry. & F..... 40
Bergen Turnpike Co.—See J. C. Hoboken & Paterson Ry..... 42
Berkshire Street Ry..... 73
Berwyn & Laurel Elec.—See United Ry. & Electric Co..... 8
Beth. & Nazareth—See Leh. V. Trac..... 5
Beverly & Danvers—See Boston & Nor.... 14
Biddeford & Saco Railroad..... 10
Binghamton Lest. & Union—See Bing. RR. 10
Binghamton RR.—See Binghampton Ry. Co. 10
Binghampton Railway Co..... 10
Birmingham Knoxville & Allentown Traction—See Pittsb. & Birmingham Tr..... 72
Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power. 10
Birmingham Ry. Lgt. & Power..... 10
Black Rock & Salisbury Beach—See Haverhill & Amesbury..... 42
Bleecker Street & Fulton Ferry RR—See Metropolitan St. Ry. System 58
Bloomfield Street—See Pittsburg Tr. Sys... 73
Bloomington Electric Light Co.—See Bloomington & Normal..... 10
Bloomington & Normal Ry.. 10
Bloomington & Normal Ry. Electric & Heating Co..... 10
Blue Grass Consolidated Traction Co..... 94
Boston & Chelsea—See Boston & Northern 14
Boston Consol. Street—See West End St. Ry. 11
Boston Elevated Ry..... 10
Boston Milton & Brockton.—See Old Colony St. Ry..... 14
Boston & Northern Street Ry.—See Massachusetts Electric..... 14
Boston & Providence Electric Ry..... 94
Boston & Revere Elec.—See Boston & Northern Street Ry 14
Boston Suburban Electric Companies..... 11
Boston & Worcester Electric Companies... 50
Boston & Worcester Street Ry.—See Boston & Worcester Electric Cos..... 50
Bowling Green Railway..... 15
Braddock & Turtle Creek Passenger Railway—See United Traction..... 71
Bradford Electric Street Ry..... 15
Braintree St. Ry.—See Mass. Elec. Co.'s.... 14
Braintree & Weymouth St. Ry.—See Old Colony St. Ry..... 14
Bridgeport (Conn.) Traction.—See Conn. Ry. & Lighting Co..... 15
Bridgeton Electric—See Am. Rys. Co. (Phil.) 64
Bridgeton & Milly. Tr.—See Am. Rys. Co .. 64
Bridgewater Whitman & Rockland St. Ry. —See Old Colony St. Ry..... 14
Brigantine Transportation Co. (formerly Brigantine Transit)..... 15
Brightwood Ry—See Wash. Ry. & Elec. Co. 92
Bristol County St. Ry.—See Mass. Securities Co 89
Bristol & Norfolk Street Ry..... 94
Bristol & Plainville Tramway (Conn.)..... 15
Bristol Pass. Ry.—See Philadelphia Bristol & Trenton Pass. Ry 65
Broad Ripple Traction..... 43
B'way & 7th Ave. RR—See Met. St. Ry. Sys. 58
Broadway Surf. RR—See B'y & 7th Ave. RR. 58
Brockton Bridgewater & Taunton St. Ry. —See Old Colony St. Ry..... 14
Brockton & East Bridgewater St. Ry.—See Old Colony St. Ry..... 14
Brockton & Plymouth St. Ry..... 74
Brockton Street Ry. See Old Colony St. Ry. 14
Brooklyn Bath & West End RR.—See Brooklyn Rapid Transit..... 15
Brooklyn & Brighton Beach—See Brooklyn Rapid Transit..... 15
Brooklyn Cable Co.—See Nassau Electric... 17
Brooklyn City & Newtown RR.—See Coney & Brooklyn..... 19
Brooklyn City RR—See B'klyn R. T..... 15
Brooklyn Crosstown Railroad—See B'klyn Rapid Transit..... 15
Brooklyn Heights RR.—See B'klyn R. T..... 15
Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit..... 15
Brooklyn Rapid Transit..... 15
Brooklyn (O.) St. RR.—See Clev. Elec Ry.. 26
Brooklyn Union Elevated.—See Brooklyn Rapid Transit..... 17
Brunswick Trac.—See Middlesex & Som. Tr. 55
Buffalo Bellevue & Lancaster Ry.—See International Traction..... 19
Buffalo & Depew Ry.—See Railways Company General 66
Buffalo East Side St. Ry—See Intern. Trac. 19
Buffalo & Lockport St. Ry.—See Intern. Trac. 19
Buffalo Hamburg & Aurora Ry..... 19
Buffalo Niagara Falls & Rochester Ry..... 94
Buffalo & Niagara Falls Electric Ry.—See International Traction..... 19
Buffalo Ry.—See International Traction... 19
Buff. Ton. & Niag. Falls Elec. RR.—See International Traction..... 19
Buffalo Traction—See Intern. Traction..... 19
Buffalo & Williamsville Electric Ry..... 19
Burlington County Traction Co..... 53
Burlington (Iowa) Ry. & Light Co..... 20
Burlington (Vt.) Traction..... 20
Butte Consolidated Ry—See Butte Elec. Ry. 20
Butte Electric Ry..... 20

Cairo (Ill,) Electric Ry..... 20
Calais (Me.) Street Railway..... 20
California Gas & Electric Co.—See Sacramento Electric Gas & Railway Co..... 94
California Pacific Ry..... 49
California Street Cable..... 82
Calumet Electric St. Ry..... 22

PAGE.

Calvary Cemetery Greenpoint & Brooklyn Ry.—See Brooklyn Rapid Transit..... 15
Cambridge RR—See West End St. Ry., Boston 11
Camden Gloucester & Woodbury Ry.—See So. Jersey Gas Elect. & Traction.. ... 20
Camden Horse RR.—See Camden & Subur'n 20
Camden Inter-State Ry..... 43
Camden & Suburban Ry..... 20
Camden & Trenton..... 20
Canal & Claiborne RR.—See N. O. Ry..... 56
Canandaigua Elec. L. & RR.—See Ontario Light & Traction..... 20
Canton-Akron Ry..... 20
Canton-Massillon Electric Ry.—See Canton-Akron Ry..... 20
Cape May Del. Bay & Sewell's Point Elec. Ry 21
Capital Ry. (Frankfort, Ky.)—See Frankfort & Suburban..... 38
Capital Traction..... 92
Carbondale Ry.—See Scranton Ry 86
Carbondale Traction.—See Car. Ry..... 86
Carpentersv. El. & Aur.—See El. Aur. & Southern 37
Cass Avenue & Fair Grounds Ry—See United Railways Co 81
Catharine & Bainbridge Streets Ry—See Union Traction..... 66
Cayuga Lake Elec. Ry.—See Ithaca St. Ry.. 44
Cedar Rapids & Marion City Ry..... 21
Central Avenue Ry. (Oakland, Cal.)—See Oakland Transit Co..... 62
Central Crosstown RR.—See Met. St. Ry. Sys 58
Central Elec.—See Sacramento Elec. G. & Ry. 79
Central Elec. Ry. (Kans).—See Met. St. Ry. 46
Central Market St. Ry. (Columbus)..... 29
Central Park North & East River RR.—See Metropolitan St. Ry. System..... 58
Central Pass. Ry.—See Louisville Ry..... 50
Central Ry.—See United Rwys. & Elec. Co. 8
Central Ry. (Peoria, Ill.)..... 64
Central Ry. & Electric (New Britain).—See Conn. Ry. & Light Ry..... 15
Central Traction—See Cons'd Trac. Sys..... 72
Central Trac. (St. Louis, Mo.).—See United Railways Co..... 81
Central Traction—See Sioux City Traction. 87
Ceramic City Lt. Co.—See E. Liverpool Ry. 35
Chagrin Falls & Eastern Electric Ry.—See Eastern Ohio Traction Co..... 28
Chambers St. & Grand St. Ferry. See Met. St. Ry..... 57
Charles River Street—See West End St..... 11
Charles St. Ave. Turnpike—See United Railways & Elec..... 8
Charleston City Ry—See Char. Consol. Ry. Gas & Elec..... 21
Charleston Consol. Ry. Gas & Elec..... 21
Charleston & Seashore RR.—See Charleston Con. Ry. Gas & Electric..... 21
Charlotte Electric Ry. Light & Power Co... 21
Charlotte Street Ry.—See Charlotte Elec. Ry. Light & Power Co..... 21
Chattanooga Electric Ry..... 21
Chattanooga & Lookout Mountain RR..... 21
Chattanooga Rapid Transit—See Rapid Transit of Chattanooga..... 21
Chesapeake Transit Co 94
Cheshire St. Ry.—See Conn. Ry. & Light Co. 15
Chester Darby & Philadelphia—See Chester Trac 70
Chester & Media Electric Ry.—See Chester Traction 70
Chester Street Ry.—See Chester Traction... 70
Chester Traction..... 70
Chicago City Ry..... 22
Chicago Consolidated Traction—See Chic. Union Traction..... 23
Chic. & Desplaines Vall. Elec.—See Amer. Rys. Co..... 64
Chicago Electric Traction..... 22
Chicago Elec. Tran.—See Chicago Con. Trac. 23
Chicago General Ry..... 22
Chicago & Harlem—See Lake St. Elevated. 24
Chicago & Jefferson Urban Transit—See Chicago Consol. Trac..... 23
Chic. & Joliet Elec. RR.—See Amer. Rys. Co. 65
Chicago & Milwaukee Electric 22
Chic. No. Shore St.—See Chic. Consol. Trac. 23
Chicago Pass. Ry.—See West Chic. St. RR.. 24
Chicago & So. Side R. T.—See So. Side Elev. 25
Chicago Union Traction..... 22
Chicago West Div. Ry.—See W. Chic. St. RR. 24
Chippewa Valley Electric Railway (Eau Claire, Wis.)..... 35
Christopher & 10th Streets RR.—See Met. St. Ry. System..... 58
Cicero & Proviso St. Ry.—See Ch. Con. Trac. 23
Cincinnati Covington & Erlanger—See Cin. Newport & Cov..... 29
Cincinnati Dayton & Toledo Traction Co.. 25
Cincinnati & Eastern Electric Ry.—See Interurban Ry. & Terminal..... 25
Cincinnati Georgetown & Portsmouth Ry. 25
Cincinnati & Hamilton Traction Co..... 26
Cincinnati Interurban Co 26
Cincinnati Laurenceburg & Aurora Elect. St. Ry..... 25
Cincinnati Newport & Covington Light & Traction Co..... 29
Cincinnati Newport & Covington Ry —See Cin. Newp. & Cov. L't. & Traction Co..... 29
Cincinnati Northwestern.—See Cin. Dayton & Toledo..... 25
Cincinnati St Ry.—See Cincinnati Tract... 26
Cincinnati Traction Co..... 26
Citizens' Electric L. & P. Co. of Delaware County See United Power & Transport'n 68
Citizens' Elec. Ry. L. & P. Co., Mansfield, O. 50
Citizens' Elec. St. Ry., Newburyport, Mass. 60
Citizens' Lt. & Power.—See Kokomo Ry. & Light Co..... 47
Citizens' Light & Power (Slatington).—See Lehigh Valley Traction. 5
Citizens' Pass. Ry.—See Harrisburg Trac... 41
Citizens' Pass. Ry. (Phila.)—See Union Tr.. 66
Citizens' RR., Light & Power Co. (Fishkill-on-Hudson)..... 38

PAGE.

Citizens' RR. (St. Louis)—See United Rail ways Co ... 81
Citizens' Ry. (Waco, Tex) ... 92
Citizens' Ry. L. & P.—See Norfolk Portsmouth & Newport News Co ... 61
Citizens' Ry. & Light Co. (Muscatine) ... 53
Citizens' Rapid Transit—See Nashville Ry.. 53
Citizens' St. RR. (Indianapolis, Ind.)—See Indianapolis St. RR ... 43
Citizens' Street RR.—See Memphis St. Ry.. 51
Citizens' St.—See Citizens' RR., Light & Power Co ... 38
Citizens' Street Ry. (Muncie, Ind.)—See Union Traction of Indiana ... 6
Citizens' Trac. Co.—See Detroit United ... 33
Citizens' Trac. (Oil City).—See Venango Power & Traction Co ... 62
Citizens' Traction (Oshkosh, Wis.)—See Winnebago Traction ... 62
Citizens' Traction—See Cons'd Trac. Sys... 72
Citizens' Traction.—See San Diego Elec. Ry. 82
City Electric Ry.—See Decatur Traction & Electric Co ... 32
City Electric Ry (Port Huron, Mich.)—See Detroit & Port H. Shore Line ... 33
City Electric Ry. (Rome, Ga.) ... 79
City Railway (Dayton, Ohio) ... 31
City Ry.—See Northern Texas Traction ... 38
City & Suburban—See Un. Rys. & Elect. Co. of Balt ... 8
City & Suburban RR.—See Memphis St. Ry. 51
City & Suburban Ry. (Portland, Ore.) ... 74
City & Suburban RR. (Savannah, Ga.)—See Savannah Electric Co ... 84
City & Suburban Ry., Wash., D. C ... 92
Cleveland Berea Elyria & Oberlin Ry.—See Clev. & Southwestern ... 26
Cleve. & Berea St. Ry—See Cl. Ely. & West. 26
Cleveland & Chagrin Falls Electric—See Eastern Ohio Traction Co ... 28
Cleveland City Cable Ry.—See Clev. C. Ry. 26
Cleveland City Ry ... 26
Cleveland & Eastern Ry.—See Eastern Ohio Traction Co ... 28
Cleveland Electric Ry ... 26
Cleveland Elyria & West.—See Cleve. & Southwestern Trac ... 26
Cleve. & Elyria Elec.—See Clev. Ely. & W.. 26
Cleve. Painesville & Ashtabula RR ... 28
Cleveland Painesville & Eastern RR ... 26
Cleveland & Southern Ry.—See Cleve. & Southwestern Trac. Co ... 26
Cleveland & Southwestern Traction Co ... 26
Clifton Suspension Bridge—See International Traction ... 19
Coal Castle Elec. Ry.—See Pottsville Un. Traction ... 75
Coalville Pass.—See Wilkesb. & W. Va. Tr.. 69
Cohoes City Ry ... 28
Colfax Ave. Elec.—See Denver City Tram.. 32
Colonial City Traction—See Kingston Consol. Ry ... 46
Colorado Springs & Interurban Ry ... 28
Colorado Springs Rapid Transit.—See Colorado Springs & Interurban ... 28
Columbia, S.C., Elec. St. Ry. Light & Power 28
Columbia Railway ... 92
Columbus Buckeye Lake & Newark Trac... 29
Columbus Central Ry.—See Columbus Ry.. 28
Columbus, O., Consolidated Street Ry.—See Columbus Ry ... 28
Columbus Delaware & Marion ... 29
Columbus & 9th Av. RR.—See Metropolitan Street Ry ... 57
Columbus Grove City & Southwestern Ry.—See Columbus London & Springfield Ry. 29
Columbus London & Springfield Ry ... 29
Columbus Newark & Zanesville Elec. Ry.—See Newark & Granville ... 60
Columbus, Ga., RR ... 28
Columbus Railway (Ohio) ... 28
Commonwealth Avenue Street Ry.—See Boston Sub. Elec. Co ... 11
Compton Heights Union Depot & Merchants' Terminal Ry—See United Rys. Sys. 81
Concord Maynard & Hudson Street Ry ... 29
Concord Street Ry ... 29
Coney Island & Brooklyn RR ... 19
Coney Island & Gravesend—See Nassau Electric ... 17
Conestoga Traction.—See Lancaster Co. Ry. & Lt ... 47
Conn. Ry. & Lighting ... 15
Conshohocken Ry—See Schuylkill Valley 69
Consolidated Rys. Light & Power Co. (Wilmington, N. C ... 93
Consolidated Railway & Power Co ... 82
Consolidated St. Ry. (Grand Rapids, Mich.)—See Grand Rapids Ry ... 40
Consolidated St.—See Portland (Ore.) Ry.. 74
Consolidated Traction of New Jersey ... 45
Consolidated Traction of Pittsburg, Pa ... 72
Continental Pass. Ry—See Union Traction. 66
Coplay Egypt & Ironton—See Lehigh Valley Traction ... 5
Corning & Painted Post St. Ry ... 29
Corrigan Consolidated St. Ry—See Metropolitan Street Ry., Kansas City, Mo ... 46
Cortland County Traction ... 29
Cortland & Homer Traction.—See Cortland County Traction ... 29
Council Bluffs Street Ry.—See Omaha & Council Bluffs Ry. & Bridge ... 62
Crosstown St. Ry. (Buffalo)—See Inter. Trac. 19
Crosstown St.—See Columbus Ry ... 28
Cumberland Valley Traction Co ... 41
Cumberland & Westernport Elec. Ry ... 48

Dallas Consolidated Electric Street Ry.—See Dallas Electric Corporation ... 31
Dallas Electric Corporation ... 31
Dallas & Oak Cliff Electric Ry.—See North. Tex. Traction ... 38
Danbury (Conn.) & Bethel Street Ry ... 31
Danville (Ill.) Street Ry. & Light ... 31
Dartmouth & Westport St. Ry., New Bedford 55
Davenport & Rock Isl. Ry—See Tri-City Ry. 31
Dayton Covington & Piqua Traction ... 32
Dayton Lebanon & Cincinnati Ry ... 31
Dayton & Northern Traction Co ... 32
Dayton & Soldiers' Home RR—See City Ry. 31
Dayton Springfield & Urbana Elec. Ry ... 31
Dayton Spring Vall. & Wilmington Transit.—See Dayton & Xenia Transit ... 32
Dayton Traction—See Cin. Dayton & Tol. Traction Co ... 25
Dayton & Troy Electric ... 32
Dayton & Troy Traction—See Dayton Covington & Piqua Traction ... 32
Dayton & Western Traction ... 32
Dayton & Xenia Transit Co ... 32
Decatur Traction & Electric Co ... 32
Delaware County & Philadelphia Elect. Ry.—See United Power & Transportation ... 68
Delaware Electric Traction Co ... 35
Denison & Sherman Ry ... 32
Denver City RR.—See Denver City Tram... 32
Denver City Tramway ... 32
Denver Consol. Tram.—See Den. City Tram.. 32
Denver & Northwestern Ry ... 32
Derby Street Ry.—See Conn. Ry. & Ltg. Co. 15
Des Moines City Ry ... 32
Des Moines St. RR.—See Des Moines City Ry. 32
Des Moines Suburban Ry—See Des M. City. 32
Desplaines Val. Elec.—See Chic. Des. Val. El. 65
Detroit & Chicago Traction ... 44
Detroit City Ry.—See Detroit United Ry ... 33
Det. Citizens' St. Ry.—See Det. United Ry. 33
Detroit Elec. Ry.—See Detroit United Ry.. 33
Detroit & Flint—See Detroit United Ry ... 33
Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry ... 33
Detroit & Lake St. Clair RR.—See Detroit & Port Huron Shore Line ... 33
Detroit Lake Shore & Mt. Clemens Ry.—See Detroit & Port Huron Shore Line ... 33
Detroit & Northw.—See Detroit United Ry. 33
Detroit & Pontiac Ry.—See Det. United Ry. 33
Detroit Plymouth & Northville Ry.—See Detroit & Chicago Traction ... 44
Detroit & Port Huron Shore Line ... 33
Detroit Ry.—See Detroit United Ry ... 33
Detroit Rochester Romeo & Lake Orion—See Detroit & Flint Ry ... 33
Detroit Sub. Ry.—See Detroit United Ry... 33
Detroit United Ry ... 33
Detroit Utica & Romeo Electric—See Detroit United Ry ... 33
Detroit Ypsilanti Ann Arbor & Jackson Ry. 35
Dighton Somerset & Swansea St. Ry.—See Old Colony St. Ry ... 14
Dover Somersworth & Rochester—See New Hampshire Traction Co ... 37
Doylestown & Easton Street Ry ... 35
Doylestown & Willow Grove Ry.—See Philadelphia Rapid Transit Co ... 66
D. D. E. B'dway & Bat.—See Third Ave. Sys. 59
Dubuque Street Ry.—See Union Electric... 35
Duluth St. Ry.—See Duluth Superior Tract. 35
Duluth-Superior Traction ... 35
Dund., Sparrows Point & N. Point Ry.—See Balt. Sparrows Point & Ches. Ry ... 9
Dunkirk & Fredonia RR ... 39
Duquesne Traction—See Consol. Traction 72

East Cleveland—See Cleveland Electric.. 26
East End St. Ry.—See Memphis St. Ry.... 51
Eastern Ohio Traction ... 28
East H. Pass.—See Harrisburg Traction.... 41
East Hartford & Glastonbury Street RR.—See Hartford Street Ry ... 41
East Liverpool Railway ... 35
East Liverpool & Wellsville Street RR.—See East Liverpool Railway ... 35
East McKeesport St. Ry.—See Phila. Co... 70
East Middlesex Street Ry.—See Boston & Northern Street Ry ... 14
East Ninth St. Ry.—See Pacific Electric Ry. 49
East Oakland St. Ry.—See Oakland Tr. Co. 59
East Omaha Street Ry.—See Omaha C. B. & Suburban ... 62
East Reading Elec. Ry—See Reading Tract. 69
East St. Louis Electric Street RR—See East St. Louis & Suburban Co ... 35
East St. Louis & Suburban Co ... 35
East Side Elect. (Kansas City)—See Metropolitan St. Ry ... 46
East Side Ry. Portland City & Oregon (Portland, Ore.) ... 74
East Side Trac. (Syracuse, N. Y.) ... 89
Easton & Beth'hem Tran.—See Eas. Con. Elec. 6
Easton Con. Elec.—See Lehigh Val. Trac... 6
Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric ... 6
Easton Transit—See Easton Con. Electric.. 6
Edison Electric of New Orleans—See N. O. Railway Co ... 56
Edison Elect. Ill. Co. of Lebanon, Pa.—See United Power & Transportation ... 68
Edison Electric Light Co.—See Lancaster County Ry. & Light ... 47
Egypt (Ill.) Electric ... 20
Eighth Ave. RR.—See Metrop. St. Ry. Sys.. 58
Electric Traction (Philadelphia, Pa.)—See Union Traction ... 67
Elgin Aurora & Southern Traction ... 37
Elgin City Carpentersville & Aurora Ry.—See Elgin Aurora & Southern Tract ... 37
Elgin City Ry.—See E. A. & S. Tract ... 37
Elizabeth Plainfield & Central Jersey ... 73
Elizabeth Street Ry.—See Eliz. Plainfield & Central Jersey Ry ... 73
Elmira & Horseheads Ry.—See El. W. L. & RR. 37
Elmira Munic. Imp.—See El. W. L. & RR... 37
Elmira & Seneca Lake—See Rys. Co. Gen'l. 66
Elmira Water Light & RR ... 37
Elm St. Conn. Ry.—See Met. St. Ry ... 57
Elmwood Ave. & Ton. Elect.—See Int. Trac. 19
El Paso Electric Co ... 37
Elwood Elect.—See Union Trac. of Ind ... 6
Elyria Grafton & Southern—See Cleveland Elyria & Western Ry ... 26
Elyria & Oberlin—See Clev. Elyria & West. 26
Empire Pass. Ry—See Union Traction Sys.. 67
Enfield & Longmeadow Elec. Ry.—See Hartford & Springfield ... 89
Englewood & Chicago Electric Ry.—See Chicago Elec. Trac ... 22
Ephrata & Adamstown Ry.—See Lancaster Co. Ry. & Lt. Co ... 47
Erie City Pass. Ry—See Erie Elec. Motor.... 37
Erie Electric Motor Co ... 37
Erie Rapid Transit Street Ry ... 37
Essex Elect. St. Ry—See Boston & North... 14
Essex Pass. Ry—See Newark Passenger Ry. 45
Evanston (Ill.) Electric Ry.—See Chicago Consolidated Traction ... 23
Evansville Electric RR ... 37
Evansville & Princeton Traction Co ... 37
Everett Ry. & Electric Co ... 37
Exeter Hampton & Amesbury.—See New Hampshire Traction Co ... 37
Exposition Traction (Charleston) ... 21

Fair Haven & Westville RR ... 55
Fairmount Park & Delaware River Passenger—See Germantown Passenger Ry.. 67
Fairmount Park & Haddington Pass. Ry—See Hestonville Mantua & Fairmount ... 67
Fairmount Park Transportation Co ... 65
Fairmount Passenger Ry—See Hestonville Mantua & Fairmount Passenger Ry ... 67
Farmington Street Railway ... 41
Federal Street & Pleasant Valley Ry.—See United Traction System, Pittsburg ... 72
Ferries & Cliff House Ry.—See United R. R. of San Fran ... 84
Findlay & North Balto.—See Toledo Bowling Green & So. Traction ... 91
Findlay Street Ry.—See Toledo Bowling Green & So. Tract ... 91
First Avenue Ry.—See Seattle Electric Co. 86
Fishkill Elec. Ry.—See Citizens' Street Ry. 38
Fitchburg & Leominster Street Ry ... 38
Florence Electric Street Ry ... 38
Flushing & College Point Elec. Ry.—See N. Y. & Queens Co ... 49
Fond du Lac St. Ry. & Light ... 38
Fort Clark St. Ry. See Cent. Ry. (Peoria).. 64
Fort George & Eleventh Avenue RR.—See Met. St. Ry. Sys ... 58
Fort Pitt Traction—See Cons'd Trac. (Pitts.) 73
Fort Scott Con. Supply Co ... 38
Fort Smith St. Ry—See Ft. Smith Tr., L. & P. 38
Fort Smith Traction, Light & Power ... 38
Fort Wayne Consolidated Ry.—See Fort Wayne Traction Co ... 38
Ft. Wayne Dayton & Cin. RR ... 94
Fort Wayne Electric—See Ft. W. Traction.. 38
Ft. Wayne & Southwestern Traction Co ... 38
Fort Wayne St. RR.—See Fort Wayne Trac. 38
Fort Wayne Traction Co ... 38
Fort Worth & Arlington Heights Street Ry.—See Glen. & Poly. Coll. St. Ry ... 38
Ft. Worth St. Ry—See Northern Texas Trac 38
Forty-second Street & Grand Street Ferry RR—See Metropolitan St. Ry. System ... 58
Forty-second St. Manhatv. & St. Nicholas Ave. Ry—See Third Avenue System ... 59
Fountain Head RR. (Knoxville, Tenn.)—See SUPPLEMENT of Feb., 1898.
Fox Riv. Elec. Ry. & Pow. (Green Bay, Wis.) 40
Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester Electric... 50
Framingham Union Street Ry.—See Boston & Worcester Electric Cos ... 50
Frankford El. Pass. Ry.—See Phila. Rapid Transit ... 66
Frankford & Fairmount Park Ry.—See Union Traction Co ... 66
Frankford & Southwark Passenger Ry.—See Union Traction System ... 67
Frankf't & Suburban Ry. (Frankfort, Ky.). 38
Franklin (Pa.) Electric Street Ry.—See Venango Power & Traction Co ... 62
Frederick & Middletown Elec. Ry ... 38
Fresno City Ry ... 39
Fries Mfg. & Power Co.—See Winston-Salem St. Ry ... 93
Front St. Cable Ry.—See First Ave. Ry., Seattle, Wash ... 86
Frostburg Eckhardt & Cumberl'd Elec. Ry.—See Cumberland & Westernport ... 48
Fulton Elevated—See Kings Co. Elevated.. 17
Fulton Street RR.—See Met. St. Ry. System 58

Gadsden & Attalla Union Ry ... 94
Gainesville & Dahlonega Electric Ry ... 39
Galesburg Electric Motor & Power ... 39
Galveston City Railway ... 39
Gardner Elec. St. Ry.—See G. W. & F. St. Ry. 39
Gardner Westminster & Fitch. St. Ry ... 39
Geary Street Park & Ocean RR ... 82
General Electric Railway (Chicago, Ill.) ... 24
Geneva & Waterloo Ry.—See Geneva Waterloo Seneca Falls & Cayuga Lake Traction 39
Geneva Waterloo S. F. & Cayuga L. Tract. 39
Georgetown & Lexington Traction Co ... 47
Georgetown Rowley & Ipswich ... 39
Georgetown & Tenallytown Ry ... 92
Georgia Elec. Light Co.—See Georgia Ry. & Elec. Co ... 8
Georgia Ry. & Electric Co ... 8
Germant'n Pass. Ry—See Union Trac. Sys. 67
Gettysburg Elec. Ry.—See May, 1898, SUPP.
Glens Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry ... 40
Glen Oak & Prospect Heghts Ry.—See Peoria & Prospect Heights ... 64
Glenwood & Polytechnic College St. Ry.—See Northern Texas Traction ... 38
Globe Street Ry. (see Old Colony St. Ry.).. 14
Gloucester Essex & Beverly (see Bos. & No.) 14
Gloucester & Rockport (Mass. Elec. Cos.).. 14
Gloucester St. Ry. (see Boston & Northern. 14
Grand Avenue—See Metropolitan Street... 46
Gd. Rapids Gd. Haven & Muskegon Ry ... 40
Gd. Rapids Holland & Lake Michigan ... 40
Grand Rapids Ry ... 40
Grand St. & Newtown.—See Bkln. Rap. Tran. 15
Grant St. Electric Ry.—See Seattle Elec. Co. 86
Granite City & St. Louis Ry ... 35
Great Falls (Montana) Street Ry ... 40
Greene & Coates Sts. Philadelphia Passenger Ry—See Union Traction System ... 67
Green Lake Elec. Ry.—See Seattle El. Co.. 86
Greenfield & Turners Falls Street Ry ... 40
Greenp. & Lorimer St.—See Bkln. Rap. Tran. 15
Greensboro Electric Co ... 94
Greenwich & Schuylersville Elec. RR.—See Hudson Valley Ry ... 40
Greenwich Tramway Co ... 40
Gwynn's Falls Ry. of Balt.—See United Railways & Elec ... 8

PAGE.

Hagerstown & Boonsboro Ry.—See Hagerstown Ry 41
Hagerstown Ry 41
Hamburg Railway Co..... 94
Ham. Glendale & Cincin. Trac.—See Cin. & Hamilton Traction Co..... 26
Hamilton & Lindenwald El. Trans.—See Cin. Dayton & Toledo Traction..... 25
Hammond Whiting & E. Chi. Elec. Ry..... 41
Hampshire & Worcester Street Ry..... 93
Harrisb. City Pass.—See Harrisburg Trac.. 41
Harrisburg & Mechanicsburg Electric Ry.. 41
Harrisburg Traction..... 41
Hartford Manchester & Rockville Tramway 41
Hartford & Springfield St. Ry..... 89
Hartford Street Ry..... 41
Hartford Turnpike—See United Rys.&Elec. 8
Hartford & West Hartford Horse RR—See Farmington Street Railway..... 41
Hart. & Wethersfield RR—See Hart. St. Ry 41
Havana Electric Ry. (Cuba)..... 41
Havana & Jaimanitas RR..... 94
Haverhill & Amesbury Street Ry..... 42
Haverhill & Andover (see Mass. Elec. Co.). 11
Haverhill Georgetown & Danvers..... 39
Haverhill & Plaistow Street Ry.—See New Hampshire Traction Co..... 37
Haverhill Plaisted & Newton—See New Hampshire Traction..... 37
Haverhill & Southern New Hampshire—See New Hampshire Traction Co..... 37
Helena G. L. & Coke—See Helena P. & L... 42
Helena Light & Traction Co..... 42
Herkimer Mohawk Ilion & Frank. Elec. Ry. —See Utica & Mohawk Valley Ry. 92
Hestonville Mantua & Fairmount Pass. Ry. 67
Highland Park & Fruit Vale RR.—See Oakland Transit Co..... 62
Highland Park Ry—See Detroit United Ry. 33
Highland RR. (New Albany, Ind.)..... 55
Highland St. Ry—See West End St. Ry..... 14
Hingham (Mass.) St. Ry.—See Old Colony St. Ry..... 14
Holyoke Street Ry..... 42
Holmesburg Tacony & Frankford Elec. Ry. —See United Power & Transportation.... 69
Home Electric Co., Dubuque, Iowa.—See Union Electric..... 35
Homestead & Highlands Street Ry.—See Monongahela St. Ry., Pittsburg, Pa..... 73
Honolulu Rapid Transit & Land Co..... 42
Hoosac Valley Street Ry.—See Pittsfield Electric Ry. 73
Hoosick Ry.—See Benningt'n & Hoosick Val. 43
Hot Springs Street RR..... 43
Houghton County St. Ry. (Mich.)..... 43
Houston Electric Co..... 43
Houston Elec. St. Ry.—See Houston Elec. Co. 43
Houston W. St. & Pav. F.—See Metro'n St. Ry. 57
Hudson Pelham & Salem Street Ry—See New Hampshire Traction Co 37
Hudson River Traction Co..... 41
Hudson Street (N. Y.) Ry.—See Albany & Hudson Ry. & Power..... 43
Hudson Valley Ry..... 40
Hyde Park Elect. Light (Mass. Elec. Cos.). 11

Illinois River Ry.—See Ottawa Ry., Lt. & Power Co..... 63
Indiana Electric Ry.—See Indiana Ry..... 87
Indiana Ry. (South Bend)..... 87
Indianapolis & Broad Ripple Rap. Transit—See Broad Ripple Traction..... 43
Indiananapolis Columb & South. Trac. Co. 44
Indianapolis & Eastern Railway Co..... 44
Indianapolis & Greenfield Rapid Transit—See Indianapolis & Eastern Ry. 44
Indianapolis Greenwood & Franklin RR,—See Ind. Greenwood & South. Trac 44
Ind. Leb. & Frankfort Trac.—See Ind. & Northern Traction..... 44
Indianapolis & Logansport Traction Co.... 94
Indianapolis & Martinsville Rap. Tran. Co. 44
Indianapolis Northern Traction Co.—See Union Traction Co..... 7
Indianapolis & Northwestern Trac. Co.... 44
Indianapolis & Plainfield Electric Ry. ... 44
Indianapolis Street Ry..... 43
Indianapolis Traction & Terminal Co..... 43
International Ry.—See Inter. Traction Co.. 19
International Traction Co. (Buffalo)..... 19
Ind. Shelbyville & Southeastern Trac. Co.. 44
Inter-State Consolidated Street Ry..... 61
Inter-State & Leav. Ry.—See Kansas City & Leavenworth Ry..... 47
Inter-State Railways Co..... 68
Inter-Urban R'y.—See Saginaw Val. Trac... 81
Inter-Urban Ry. (Des Moines)..... 33
Interurban Ry. & Terminal Co..... 25
Inter-urban Street Ry. (New York)..... 56
Iowa Hematite Railway..... 94
Ithaca Street Ry..... 44

Jackson & Battle Creek Traction Co..... 44
Jackson (Miss.) Elec Ry. Lt. & Power Co. 45
Jackson (Mich.) St Ry.—See Jackson & Suburban Traction. 44
Jackson & Suburban Traction Co 44
Jacksonville (Fla.) Electric Co..... 45
Jamestown Street Ry..... 45
Jasper County Electric Ry. (Carthage, Mo.) See Southwest Missouri Elec., Webb City. 92
Jefferson Avenue Ry.—See United Rys. Co.. 81
Jeffersonville New Albany & Sellersburg Electric Ry.—See United Gas & Electric 55
Jersey Central Traction Co..... 46
Jersey C'y & Bergen RR—See No. Jer'y St. Ry. 45
Jersey City Harrison & Kearney Ry. Co.—See North Jersey St. Ry..... 45
Jersey City Hoboken & Paterson..... 42
Johnstown Passenger Ry..... 46
Joliet Railroad—See American Rys. Co..... 65

Kansas City Cable—See Metropolitan St. 46
Kansas City Elev. Ry—See Met. St. Ry. 46
Kansas City Inter-urban Ry 46
Kansas City-Leavenworth RR..... 47
Keokuk Elect. Ry. & Power (Iowa)..... 46
Keyport & Matawan St. RR.—See Jersey Central Traction..... 46
Key West Electric Co..... 46

PAGE.

Kinderhook & Hudson—See Albany & Hudson Railway & Power..... 43
Kingsbridge RR.—See Union Ry..... 59
Kings Co. Elevated.—See Brooklyn Rap. Tr. 17
Kings Co. Traction—See Nassau Electric... 17
Kingston City RR.—See Kingston Cons. Ry. 46
Kingston Consolidated Ry..... 46
Knoxville Street RR.—See Knoxville Trac. 46
Knoxville Traction..... 46
Kokomo City Street Ry.—See Kokomo Ry. & Light Co..... 47
Kokomo Ry. & Light Co 47
Kutztown & Fleetwood Traction Co.—See Allentown & Kutztown..... 6

Lackawanna Valley Traction—See Scranton Rys..... 86
Lackawanna & Wyom. Val. Rap. Trans. Co. 86
Laconia Street Ry..... 47
Laconia & Lakeport St. Ry.—See Laconia St. Ry..... 47
Lacrosse City Ry..... 47
Lafayette Street Ry..... 47
Lake Cities Electric Ry..... 51
Lake Erie Traction Co. 94
Lake Manawa & Manhattan Beach Ry —See Omaha & Coun. Bluffs Ry. & Bridge Co.. 62
Lake Ont. & Riverside Ry.—See Oswego Tr. 63
Lake Roland El.—See United Rys. & Elec. Co of Baltimore..... 8
Lake Shore Electric (Cleveland)..... 28
Lakeside Street Ry.—See Duluth Sup. Tr... 35
Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction 39
Lake Street Elevated RR. (Chicago, Ill.) .. 24
Lancaster City Street—See Lancaster Co. Ry. & Lt. Co..... 47
Lancaster & Columbia—See Lancaster Co. Ry. & Lt. Co..... 47
Lancaster County Ry. & Light Co..... 47
Lancaster Gas Light & Fuel Co.—See Lancaster Co. Ry. & Lt..... 47
Lancaster & Manheim Ry.—See Lan. Co. Ry. & Light Co..... 47
Lancaster Mechanicsburg & New Holland. 47
Lancaster & Millersville.—See Lancaster Co. Ry. & Lt. Co..... 47
Lancaster & Mt. Joy.—See Lan. County Ry. & Light Co..... 47
Lancaster Ry.—See Lancaster Co. Ry. & Lt. 47
Lancaster Willowtree Lampeter & Strasburg.—See Lancaster Co. Ry. & Lt.. 47
Lansing City Elec. Ry.—See Det. Ypsilantic Ann Arbor & Jackson..... 35
Larchmont Horse Ry.—See N. Y. & Stamford Ry..... 60
La Salle-Peru El. Ry. (see People's Lt. & Ry.) 88
Lawrence Gas Co.—See Penn. & Mah. Val. Traction 94
Lawrence & Methuen St. Ry.—See New Hamp. Traction Co..... 37
Lawrence & Reading.—See Mass. Elec. Cos. 11
Leavenworth Electric RR.—See Kansas City-Leavenworth Ry..... 47
Leavenworth & Lansing Ry.—See Kansas City-Leavenworth Ry 47
Lebanon & Annsville Street Ry.—See Lebanon Valley Street Ry..... 69
Lebanon Valley Street Ry.—See United Power & Transportation..... 69
Lehigh Traction..... 42
Lehigh Valley Traction (Allentown, Pa.).. 5
Leominster & Clinton St. Ry.—See Worcester Con. St. Ry..... 94
Lewisburg Milton & Watsontown Pass. Ry. —See Railways Co. General 66
Lewiston & Auburn RR.—See Lew. Bruns. & Bath St. Ry..... 47
Lewiston Brunswick & Bath St. Ry..... 47
Lewiston Connecting Bridge.—See International Traction..... 19
Lewiston Winthrop & Augusta St. Ry.—See Augusta Winthrop & Gardner RR 8
Lewiston & Youngstown Frontier RR..... 60
Lexington Avenue & Pavonia Ferry Ry—See Metropolitan Street Ry..... 57
Lexington & Bos. St. Ry.—See Bos. Sub. Elec. 11
Lexington Railway..... 47
Lima Electric Ry & Light..... 47
Lima (Peru) Street Ry..... 94
Lincoln (Neb.) Street Ry.—See Lincoln (Neb.), Trac..... 48
Lincoln (Neb.) Traction..... 48
Lindell Ry.—See United Railways Co..... 81
Little Miami Traction Co.—See Springfield & Xenia Traction Co..... 88
Little Rock Traction & Electric..... 48
Lock Haven Traction—See Susquehanna Traction..... 48
Lockport & Olcott.—See Intern. Traction. 19
Logansport Rochester & Northern.—See Ind. Northern Traction Co..... 7
Lombard & South Street Passenger Ry—See Frankford & Southwark Pass. Ry..... 67
Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport..... 48
London (Canada) Street Ry..... 48
Long Island Electric Ry..... 49
Long Island Trac.—See Brooklyn Rap. Tr.. 15
Lookout Incline & Lula Lake—See Chattanooga & Lookout Mt..... 21
Lookout Point Incline Co..... 21
Lorain & Cleveland RR.—See Lake Shore Electric..... 28
Lorain Street Ry..... 49
Los Angeles Ry..... 49
Los Angeles Pacific RR..... 49
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry..... 49
Los Angeles & Redondo Ry..... 49
Los Angeles Traction 49
Louisville Anchorage & Pewee Valley Ry. —See Louisville & Eastern..... 50
Louisville City Ry—See Louisville Ry..... 50
Louisville & Eastern Ry..... 50
Louisville & Interurban Ry.—See Louisville Ry. 50
Louisville Ry..... 50
Lowell & Boston Street Ry..... 94
Lowell & Pelham St. Ry.—See New Hampshire Traction Co..... 37

PAGE

Lowell & Suburban St.—See Boston & Northern St. Ry..... 14
Lowell Lawrence & Haverhill.—See Boston & Northern Ry..... 14
Lynchburg & Rivermont Street Ry —See Lynchburg Tract. & Light..... 50
Lychburg Traction & Light..... 50
Lynn Belt—See Boston & Northern St. Ry.. 14
Lynn & Boston RR.—See Boston & North. St. Ry..... 14

Macon Consolidated Street RR.—See Macon Ry. & Light Co 50
Macon Electric Light & Ry.—See Macon Ry. & Light Co. 50
Macon Railway & Light Co..... 50
Madison City Ry.—See Madison Elect. Ry. 50
Madison Elec. Ry.—See Madison Trac. Co.. 50
Madison St. Cable Ry.—See Seattle El. Co.. 86
Madison Traction Co..... 50
Mahoning Valley Ry. (Youngstown, O.)—See Penn. & Mah. Val. Traction. 94
Main Street & Agricultural Park RR.—See Los Angeles Ry..... 49
Manchester Street Ry.—See Manchester Tract. Light & Power..... 50
Manchester Traction Light & Power Co.... 50
Manhattan Elevated Ry.—See INVESTORS' SUPPLEMENT.
Manistee Filer City & East Lake Ry..... 50
Mansfield Elec. St. Ry.—See Citizens' Elec. R. L. & P..... 50
Maple Avenue RR. (Elmira)—See El. W. L. & RR..... 37
Marinette Gas Elect. Light & St. Ry.—See Menominee Elec. Lt. Ry. & Power Co 51
Marion City Ry. (Indiana)—See Union Trac. of Indiana..... 6
Marion Street Railway (Marion, O.) 50
Market St. Cable Co.—See United RR.'s of San Fran 84
Market St. El Pass. Ry—See Phil. Rap. Trns. 66
Market St. Ry.—See United RR. of San Fran. 84
Marlboro & Westboro Street Ry 94
Marlborough Street Ry.—See Bost. & Worc. Electric Cos..... 50
Marshalltown (Iowa) Light Power & Ry... 51
Maryland Traction—See United Railways & Electric of Baltimore..... 8
Mason City & Clear Lake Ry..... 51
Massachusetts Electric Companies..... 11
Massachusetts Securities Co. (Taunton).... 59
Mateo St. RR.—See Los Angeles Ry..... 49
Mauch Chunk Lehighton & Slatington Ry.. 51
McGavock & Mt. Vernon Horse RR—See Nashville Ry..... 53
McKeesp't Wilm'g & Duquesne Ry. (Pittsb.) —See Pitts. McKeesport & Connellsv. ... 73
Meadville & Cambridge Springs Street Ry.. 51
Mechanicville & Schuylerville.—See Hudson Valley Ry 40
Medfield & Medway Street Ry. (Westwood. Mass.) 93
Memphis & Raleigh Springs RR.—See Memphis St. Ry..... 51
Memphis Street Ry..... 51
Menasha & Neenah Street Ry.—See Wisconsin Traction Light & Power..... 52
Menominee Electric Light Ry. & Power.... 51
Mercer Co. Traction—See Trenton St. Ry... 69
Merchants Electric Light Co.—See New Orleans Railway Co..... 56
Meriden Electric RR..... 51
Meriden Horse RR.—See Meriden Elec..... 51
Meriden Southington & Compounce Tram.—See Conn. Ry. & Lighting Co..... 15
Meridian Light & Ry. Co..... 51
Merrimack Val. St. Ry—See Lowell Lawrence & Haverhill St. Ry..... 14
Metropolitan Elec. See Springfield Tr. (Mo.) 88
Met. Crosstown RR—See Met. St. Ry..... 57
Metropolitan Ry.—See Portland (Oreg.) Ry. 74
Metropolitan RR—(Washington, D. C.)..... 92
Metropolitan RR—See West End St. Ry., Bos. 11
Metropolitan Securities Co 56
Metropolitan St. RR—See Denver City. Tram. 32
Metropolitan St. Ry.—Kansas City, (Mo.)... 46
Metropolitan St. Ry. (N. Y.)..... 57
Metropolitan West Side Elevated Ry. (Chicago, Ill.). 24
Miamisburg & Germantown.—See Cin. Dayton & Toledo 25
Miami Valley Ry.—See Dayton & Troy Electric Ry..... 32
Michigan Traction of Kalamazoo and Battle Creek—See Railways Co., General.... 65
Michigan & West Shore Traction Co..... 94
Middleboro Wareham & Buzzard's Bay St. Ry..... 51
Middlesex RR—See West End St. Ry., Bost.. 11
Middlesex & Somerset Traction..... 55
Middleton & Danvers.—See Mass. Electric Companies..... 11
Middletown & Bloomingsburg Tract.—See Middletown-Goshen Electric..... 51
Middletown-Goshen Electric..... 51
Middletown—Goshen Traction—See Middletown-Goshen Electric..... 51
Middletown H. & S.—See Harrisb. Traction. 41
Middletown (Conn.) Street Ry..... 51
Milford Attleboro & Woonsocket St. Ry... 52
Milford (Conn.) Street Ry.—See Conn. Ry. & Lighting Co..... 15
Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry..... 52
Milford & Uxbridge Street Ry..... 52
Millcreek Valley RR.—See Cincinnati & Hamilton Traction..... 26
Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction..... 72
Millville Traction..... 52
Milwaukee Burlington & Lake Geneva RR.. 94
Milwaukee City—See Milw. Elec. Ry. & L.. 52
Milwaukee Electric Ry. & Light..... 52
Milwaukee Light Heat & Traction 52
Milwaukee Racine & Kenosha Electric Ry.—See Milwaukee Light, Heat & Traction Co. 52
Milwaukee Street Ry.—See Milwaukee Elevated Ry. & Light..... 52
Milwaukee & Wauwatosa Motor Ry.—See Mil. Light, Heat & Traction..... 52

PAGE.

Mineola Hempstead & Freeport Tract. Co. —See N Y & L I Traction Co 42
Mineral Ridge & Niles Electric—See Penn. Mah. Valley Traction..... 94
Minneapolis & St. Paul Suburban—See Twin City R. T..... 52
Minneapolis St. Ry—See Twin City Rap. Tr. 52
Mississippi Valley Trans.—See East St. Louis & Suburban Co..... 35
Missouri RR.—See United Railways Co..... 81
Mobile Light & RR..... 53
Mobile Street RR.—See Mobile Light & RR. 53
Mobile & Spring Hill RR.—See Mo. Lt. & RR. 53
Moline Central Street Ry.—See Tri-City Ry. 31
Monmouth County Electric..... 48
Monmouth Tract.—See Camden & Trenton. 20
Monongahela Street Railway..... 73
Montgomery & Chester Electric Ry.—See Phœnix Gas & Electric Co..... 70
Montgomery Street Ry..... 53
Montgom'y Sub. St. Ry.—See. Mont. St. Ry. 53
Montgomery Traction Co..... 94
Montreal (Can.) Street Ry..... 53
Montville St. Ry..... 53
Montoursville Pass. Ry.—See Railways Co., General..... 66
Mound City RR—See United Rys. Co..... 81
Mt. Adams & Eden Pk. Incl. } See Cincin- 26
Mt. Auburn Cable Railway.. } nati St. Ry. }
Mt. Oliver Incline Plane Ry.—See P. & B. Traction system..... 72
Multnomah St. Railway—See Portland Ry.. 74
Muncie And. & Ind.—See Union Tr. of Ind.. 6
Muncie Hartford & Ft. Wayne Trac. Co.... 53
Muscatine Elec. Ry.—See Cit. Ry. & Lt. Co. 53
Muskegon Traction & Lighting Co 53
Myersv. & Catoctin Ry.—See Fred. & Middle 38
Mystic Valley St. Ry.—See Boston & Northern St. Ry.)..... 14

Nanticoke St. Ry.—See Wilk. & W. V. Tr. 69
Nashua Street Ry. (Mass. Elec. Co.'s)..... 14
Nashville & Edgefield RR—See Nash. Ry.... 53
Nashville Railway..... 53
Nashville Street Ry.—See Nashville Ry..... 53
Nashville & Suburban Ry.—See Nashv'e Ry. 53
Nassau Electric RR—See Bklyn. Rap. Tr... 17
National Ry., St. Louis,—See Unit'd Rys. Co. 81
Naumkeag St. Ry—See Lynn & Boston RR. 14
Needham & Boston—See Old Colony St. Ry. 14
Negaunee & Ishpeming St. Ry. & Electric.. 55
Neshaminy Elevated RR.—See Phila. Bristol & Trenton Pass. RR..... 65
Netherlands Tramway Corporation..... 55
Nevada County Traction Co..... 94
New Albany St. RR.—See Un. Gas & Elec.. 55
Newark (O.) Con. Elec.—See Newark & Granv. Elec. St. Ry..... 60
Newark (O.) & Granville Electric Street Ry. 60
Newark & Hackensack Traction..... 45
Newark Pass. Ry.—See North Jer. St. Ry... 45
Newark Plank Road—See No. Jersey St. Ry. 45
Newark & So. Or. Ry.—See Nor. Jer. St. Ry. 45
New Bedford Middleb. & Brockton—See Old Colony St. Ry..... 14
New Bedford & Onset Street Ry..... 55
New Brunswick City Ry.—See Middlesex & Somerset Tr..... 55
Newburg Elec. Ry.—See Orange Co. Trac... 60
Newburg & Orange Lake RR.—See Orange County Traction..... 60
Newburyport & Amesbury RR.—See Citizens Elec St. Ry..... 60
New Castle & Delaware City—See Wilmington & New Castle 93
New Castle Electric Co.—See Penn. & Mah. Valley Traction 94
New Castle & Lowell.—See Penn. & Mah. Valley Traction 94
New Castle Traction.—See Penn. & Mah. Valley Traction..... 94
New England Street Ry..... 56
New Hampshire Traction Co..... 37
New Haven & Centreville Street Ry.—See Fair Haven & Westville RR..... 55
New Haven Street Ry.—See Fair Haven & Westville RR..... 55
New Jersey & Hudson River Ry. & Ferry.. 40
New Jersey & Pennsylvania Traction.... 6
New Jersey & Staten Island Ferry Co.—See Richmond Light & RR. Co..... 88
New Jersey Traction—See Con. Trac. Sys.. 45
New London Street Ry..... 56
New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Ry..... 56
New Orleans City RR.—See New Or. Ry.. 56
New Orl. City & Lake RR.—See N. O. Ry... 56
New Orleans & Pontchartrain Ry.—See New Orleans Railways Co..... 56
New Orleans Ry. Co..... 56
New Orleans & Southwestern RR..... 94
New Paltz & Poughkeepsie Traction Co.... 94
Newport & Dayton Street Ry—See Cincinnati Newport & Covington..... 29
Newport Illuminating—See Newport & Fall River 15
Newport St. Ry.—See Newport & Fall River 15
Newport & Fall River Street Ry.—See Old Colony Street Ry..... 15
Newport News & Old Point Ry. & Electric—See Norfolk Ports. & Newport News Co.. 61
Newton & Boston Street Ry.—See Boston Sub. Elec..... 11
Newton Street Ry.—See Boston Sub. Elec. 11
Newtonville & Watertown Street Ry. See Boston Sub. Elec..... 11
Newtown Elec. St. Ry.—See Rys. Co. Gen'l. 66
Newtown Ry.—See N. Y. & Queens Co. Ry. 49
Newtown & Yardley—See N. J. & Penn. Traction Co..... 6
New Williamsburg & Flatbush RR.—See Brooklyn Rapid Transit..... 15
N. Y. Elmsford & White Plains.—See Tarrytown W. P. & Mamar. Elec. Ry..... 60
New York & Harlem RR.—See Met. St. Ry. Sys. 58
N. Y. & Long Island Traction 42
N. Y. & North Sh. Ry.—See N. Y & Queens Co. 49
New York & Phila. Traction—See Middlesex & Somerset Traction..... 55
New York & Port Chester Ry..... 94
New York & Queens County Ry., L. I. City. 49

PAGE.

New York & Stamford Ry..... 60
New York & Staten Island Electric Co.—See Richmond Light & RR. Co..... 88
N. Y. West. & Conn. Trac.—See Met. Sec. Co. 56
Niagara Falls & Lewiston—See Niag. Gorge 60
Niagara Falls Pk. & River—See Int. Trac.. 19
Niagara Falls & Suspension Bridge Ry.—See International Traction..... 19
Niagara Falls Whirlpool & Northern Ry.—See International Traction..... 19
Niagara Gorge RR. (Electric) 60
Niagara St. Catherines & Toronto Ry.. 60
Ninth Avenue RR.—See Metro. St. Ry. Sys.. 58
Norfolk & Atl. Term.—See Norfolk Portsmouth & Newport News Co..... 61
Norfolk & Bristol St. Ry..... 61
Norfolk Cen. St. Ry.—See Old Colony St. Ry. 14
Norfolk (Va.) City RR—See Norfolk Ports. mouth & Newport News Co..... 61
Norfolk (Va.) & Ocean View RR.—See Norfolk Portsmouth & Newport News Co.... 61
Norfolk Portsmouth & Newport News Co. 61
Norfolk (Va.) Ry. & Light.—See Norfolk Portsmouth & Newport News Co..... 61
Norfolk Southern St. Ry. See Norfolk & Bristol..... 61
Norfolk (Va.) Street RR.—See Norfolk Portsmouth & Newport News Co..... 61
Norfolk Suburb. RR.—See Old Colony St. Ry. 14
Norfolk Western..... 93
Northampton Street Ry..... 61
Northampton & Amherst St. Ry..... 61
No. Augusta Electric & Improvement Co.. 8
North Chic. Elec. Ry.—See Chic. Consol.... 23
North Chicago Street RR..... 23
North Detroit Elec.—See Detroit United Ry. 33
North End Street Ry—See Worcester Cons. 94
Northern Electric Ry. (Chicago)..... 24
North Greenfield & Waukesha Elec.—See Milwaukee Light, Heat & Traction 52
North Hudson County Ry. (Hoboken, N. J.) 42
North Jersey St. Ry. (Jersey City, N. J.)... 45
North Park Street Ry. (Grand Rapids, Mich.) 40
North Side Consolidated St. RR. (Chatt.)... 21
North Side Electric Ry.—See Chicago Con. Traction..... 23
North Side Passenger Ry. (Pittsburg)—See Citizens' Traction..... 72
North Side Traction—See United Traction (Pittsburg) 71
Northern Texas Traction (Ft. Worth) 38
North Woburn St.—See Boston & Northern. 14
Northern Ohio Traction & Light Co..... 5
North. Ohio Tr.—See N. O. Tr. & Lt. Co..... 5
Northern Ry. & Improvement Co. 38
Northwestern Elevated (Chicago)..... 24
Norton & Attleb'gh—See Norton & Taunton 61
Norton & Taunton Street Ry..... 61
Norwalk Gas & Elec. Co.—See Cleveland & Southwestern Traction..... 26
Norwalk St. Ry.—See Conn. Ry. & L'g Co.. 15
Norwalk Tramway.—See Conn. Ry. & Ltg. Co. 15
Norwich Street Ry..... 61

Oakland Consolidated Street Ry.—See Oakland Transit Co..... 62
Oakland RR—See Oakland Transit Co..... 62
Oakland Syndicate—See Oakland Tr Co... 62
Oakland & San Jose RR 94
Oakland San Leandro & Haywards Electric —See Oakland Transit Consolidated..... 62
Oakland Transit Consolidated..... 62
Observatory Hill Pass. Ry.—See Federal St. & Pleasant Valley Ry..... 72
Ogden Street Ry—See Chicago Con. Traction 23
Ogdensburg Gas.—See St. Law. Gas, &c. 62
Odgensburg Power & Light.—See St. Lawrence Gas, Elec. & Trans. Co..... 62
Ogdensburg Street Ry.—See St. Lawrence Gas. Elec. & Trans. Co..... 62
Ohio Central Traction (Galion, Ohio) 39
Ohio River Elec. Ry. & Power..... 74
Ohio Valley Elec. Co. of Bellevue—See Philadelphia Co..... 94
Oil City St. Ry.—See Venango Power & Tr. 62
Old Colony St. Ry —See Mass. Elec. Co.'s 14
Old Dominion Ry.—See Norfolk Portsmouth & Newport News Co 61
Olean Rock City & Bradford Ry..... 62
Olean Street Ry..... 62
Oley Valley Ry.—See United Traction Co.. 69
Omaha & Council Bluffs Ry. & Bridge..... 62
Omaha & Council Bluffs Street Ry..... 62
Omaha Council Bluffs & Suburban Ry.—See Omaha & C. B. Ry. & Bridge Co..... 62
Omaha St. Ry.—See Omaha & C. B. St. Ry. 62
Omnibus Cable Ry—See Un. RRs. of S. F.... 84
Oneida Traction Co..... 94
Oneonta Coopertown & Richfield Spgs. Ry.. 62
Ontario Lt. & Tr. (Canandaigua, N. Y.)..... 20
Orange County Traction Co..... 60
Orange Mountain Traction..... 62
Orange & Newark—See Newark Passenger. 45
Orange & Passaic Valley Ry 63
Oregon Water Power & Railway Co 74
Orleans RR.—See New Orleans Ry..... 56
Ossining Elec. Ry.—See West. Trac. Co. 63
Oswego Traction..... 63
Ottawa Railway Light & Power..... 63
Ottumwa Electric & Steam—See Ottumwa Traction & Light Co..... 63
Ottumwa Elec. Ry.—See Ott. Trac. & Lt.... 63
Ottumwa Traction & Light Co..... 63
Owensboro City RR..... 63
Oxford Lake Line (Anniston, Ala.)..... 7

Pacific Electric Ry..... 49
Pacific L. & P. Co.—See Los Angeles Ry.. 49
Paducah City Ry. Co..... 63
Paducah Ry. & Light—See Paducah City Ry. 63
Palisades RR.—See Jer. C. Hob. & Paterson 42
Palmer & Monson—See Springfield & East. 64
Paris Transit Co..... 64
Parkersburg Interurban Ry..... 94
Park City Railway.—See Bowling Green Ry. 15
Park & Cliff House—See United RRs. of San Francisco 84
Park & Ocean RR.—See United RRs. of San Francisco 84
Pasadena & Mount Lowe Ry—See Pacific Electric Ry..... 49

PAGE.

Passaic & Newark Electric Traction—See North Jersey St. Ry..... 45
Pass. & Belt Ry—See Lexington Ry..... 47
Paterson Central Electric Railway.—See J. C. Hoboken & Paterson..... 42
Paterson City Railway—See J. C. Hoboken & Paterson..... 42
Paterson Horse RR.—See J. C. Hoboken & Paterson..... 42
Paterson Passaic & Rutherford—See J. C. Hoboken & Paterson..... 42
Paterson Railway—See Jersey City Hoboken & Paterson..... 42
Pawcatuck Valley Street Ry..... 93
Pawtucket Street Ry—See United Traction & Electric 74
Peekskill Lighting & RR..... 64
Peekskill Traction—See Peekskill L. & RR. 64
Penn Argyle El. Light—See Lehigh Valley Traction..... 5
Pennsylvania Motor—See Easton Con. El.. 6
Pennsylvania & Ohio Ry..... 63
Pennsylvania & Mahoning Valley Trac. Co. 94
Pennsylvania Trac.—See Lan. Co. Ry. & Lgt. 47
Penn Street Passenger Ry. (Pittsburg)—See Citizens' Traction..... 72
Penobscot Central Ry. (Bangor, Me.)..... 9
People's Elec.—See Springfield Consol..... 38
People's Gas & Electric Co. (Burlington)—See Burlington Ry. & Light Co 20
People's Light & Railway Co..... 88
People's Passenger Ry—See Union Traction System..... 67
People's Railroad—See Syracuse Rapid Transit 89
People's Ry. (St. Louis)—See United Rys., St. Louis.. 81
People's Ry.—See Pottsville Union Trac... 75
People's St. Ry. (W. Newbury, Mass.)—See Lowell Lawr. & Haverh..... 14
People's St. Ry. (Dayton, O.)—See Am. Rys. 65
People's Street Ry—See Scranton Ry..... 86
People's Traction, Phil., Pa.—See Union Trac. 66
People's Tramway Co.—See Worcester & Conn. East..... 94
Peoria & Pekin Terminal Ry..... 64
Peoria & Pekin Traction.—See Peoria & Pekin Terminal Railway..... 64
Peoria & Prospect Heights Ry..... 64
Perry Street Pass. Ry—See Federal Street & Pleas. Valley Railway. 72
Philadelphia & Bristol Passenger Ry.—See Phila. Bristol & Trenton Passenger Ry 65
Phila. Bristol & Trenton Passenger Ry.... 65
Phila. Castle Rock & West Chester—See Phila. & West Chester..... 65
Philadelphia & Chester Ry..... 70
Philadelphia City Pass. Ry—See Union Traction System..... 67
Philadelphia Co. (Pittsburg, Pa.)..... 70
Phila. & Darby Ry—See Union Trac. Sys.... 67
Philadelphia & Gray's Ferry Passenger Ry —See Union Traction System..... 67
Phila. & Lehigh Valley Traction—See N. J. & Penn. Traction..... 6
Philadelphia Rapid Transit Co. 66
Philadelphia Traction—See Union Trac.... 67
Philadelphia & West Chester Traction..... 65
Phoenix Gas & Electric Co..... 70
Piedmont & Mountain View Railway—See Oakland Transit Co..... 62
Pike's Peak Power Co.—See Pueblo & Sub Traction & Lighting Co..... 78
Pimlico & Pikesville RR.—See United Railways & Electric..... 8
Pittsb. Allegheny & Manchester Trac.—See United Traction System..... 72
Pittsburg & Allegheny Valley Ry..... 73
Pittsb. & Birm. Pass. Ry.—See P. & B. Trac. 72
Pittsburg & Birmingham Traction..... 72
Pittsburg & Charleroi St. Ry.—See United Traction. 72
Pittsburg Crafton & Mansfield Street Ry—See Pittsburg Railways Co..... 71
Pittsburg (Kan.) Frontenac & Sub. Elec.—See Pittsburg RR..... 70
Pittsburg Incline Plane—See Pittsburg & Birmingham Traction System..... 72
Pittsburg McKeesport & Connellsville Ry. 73
Pittsburg McKeesport & Greensburg Ry... 73
Pittsburg Railways Co 71
Pittsburg RR. (Kansas)..... 70
Pittsburg Traction—See Consol. Trac. Sys. 73
Pittsburg Weir City & Columbus (Kansas) —See Pittsburg RR 70
Pittsburg & West End Passenger Railway—See Pittsburg Railways Co..... 71
Pittsfield (Mass.) Electric Ry..... 73
Pittston Street Car—See Wilkesbarre & Wyoming Valley Traction System..... 69
Plainfield St. Ry.—See Eliz. Plainfield & Cent. New Jersey..... 73
Plattsburgh Traction Co..... 73
Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction..... 69
Plymouth & Kingston St. Ry.—See Brockton & Plymouth St. Ry 74
Plymouth St. Ry.—See Wilkesb. & W. V. Tr. 69
Ponce Electric Co..... 74
Port Carbon & Middleport Electric Ry.—See Pottsville Union Traction 75
Portchester St. Ry.—See N. Y. & Stam. Ry. 60
Port Jervis Elec. Lt., P., Gas & RR. Co.... 74
Portland & Cape Elizabeth Ry.—See Portland RR..... 74
Portland City & Oregon Ry.—See Oregon Water Power & Ry..... 74
Portland & Fairview—See City & Suburban of Portland, Ore..... 74
Portland (Conn.) St.—See Middletown St. Ry. 51
Portland (Me.) Railroad..... 74
Portland (Oregon) Ry..... 74
Portland & Vancouver Ry—See Portland Ry. 74
Port. & Yarm. Elec. Ry.—See Portl. RR 74
Port Richmond & Bergen Point Ferry.—See No. J. St. R'way..... 45
Portsmouth & Exeter St. Ry.—See New Hampshire Traction Co. 37
Portsmouth Kittery & York Street Ry..... 74
Potomac Electric Power Co.—See Wash. Ry. & Electric Co..... 92

PAGE.

Pottsville & Reading Ry—See Pottsville Union Traction ... 75
Pottsville Un. Trac. (Pottsville, Pa.) ... 74
Poughkeepsie City & Wapp. Falls Elec. Ry. 75
Powell St. Ry—See United RR's of San Fran 84
Presidio & Ferries RR ... 84
Prospect Park & Coney Island.—See Brooklyn R. T. ... 19
Providence Cable Tramway—See United Traction & Electric ... 75
Providence & Danielson Ry ... 75
Providence & Fall River Street Ry ... 78
Prov. & Taunton St. Ry —See Old Colony ... 14
Pueblo & Suburban Traction & Light Co ... 78
Pueblo Traction & Lighting.—See Pueblo & Suburban Trac. & Lighting Co ... 78
Public Works Co. (Bangor, Me.) ... 9
Puget Sound Elec ... 86

Quakertown Traction—See N.J. & Penn. 6
Queens Ry. Co.—See N. Y. & Queens Co.. 49
Queenston Heights Bridge—See International Traction ... 19
Quincy & Boston Street Ry. (See Old Colony Street Ry.) ... 14
Quincy (Ill.) Horse Ry. & Carrying ... 78

Railways Company General ... 65
Railway & Electric of Sedalia—See Sedalia Electric & Railway ... 87
Railways & Light Co. of America.-See Knoxville Traction Co. ... 46
Rapid Railroad (Detroit)—See Det. & Pt. Huron Shore Line ... 33
Rapid Railway Co.—See Interurban Ry. & Terminal ... 25
Rapid Railway.—See Det. & Pt. H. Sh. L.. 33
Rapid Transit of Chattanooga, Tenn ... 21
Rapid Transit Co. of Ohio—See Dayton & Xenia Transit Co ... 32
Rapid Transit Ferry Co.—See Richmond Light & RR. Co ... 88
Rapid Transit Line, Knoxville, Tenn.—See Feb., 1898, SUPP.
Rapid Transit Ry.—See Dallas Elec. Corp.. 31
Rapid Transit St. Ry—See No. Jersey St. Ry. 45
Reading City Pass. Ry—See Reading Trac... 69
Reading & Lowell—See Boston & Northern. 14
Reading & Southwestern—See United Traction (Reading) ... 69
Reading & Temple Electric Railway—See Reading Traction ... 69
Reading Traction—See United Traction Co.. 69
Read. Wakef. & Lynnf.—See Mass. Elec. Cos. 14
Reading & Womelsdorf Electric—United Traction Co ... 69
Redlands Street Railway ... 78
Rhode Island Co.—See R. I. Securities Co.. 75
Rhode Island Securities Co ... 75
Rhode Island Suburban (Providence) ... 75
Richmond Light & RR. Co ... 88
Richmond Pass. & Power Co.—See Va. Pass. & Power Co ... 78
Richmond & Petersburg Elec. Ry.—See Va. Pass. & Power Co ... 78
Richmond Street & Interurban Ry ... 78
Richmond Trac.—See Va. Pass. & P. Co ... 78
Ridge Avenue Connecting Passenger Ry.—See Union Traction System ... 68
Ridgefield & Teaneck Ry.—See N. J. & H. R. Ry. & F. ... 40
Riverside & Arlington Ry.—See Pac. El. Ry. 49
Riverside Park Ry.—See Sioux City Trac. 87
Roanoke Ry. & Electric ... 78
Rochester City & Brighton—See Roch. Ry.. 78
Rochester C. & Manitou RR ... 79
Rochester & Irondequoit RR.—See Rochester & Suburban ... 44
Roch. & Lake Ont.—See Roch. & Sub ... 44
Rochester Ry ... 78
Rochester & Sodus Bay Ry ... 78
Rochester & Suburban ... 44
Rochester Syracuse & Eastern RR ... 94
Rockford Beloit & Janesville Ry ... 94
Rockford & Inter Urban ... 79
Rockford Ry. Light & Power—See Rockford & Inter Urban Ry ... 79
Rockingham County Light & Power Co.—See New Hampshire Traction ... 37
Rockland & Abington Street Railway—See Old Colony St. Ry. ... 14
Rockland Thomaston & Camden Street Ry. 79
Rockport Street—See Boston & Northern.. 14
Rome (N. Y.) City Street Ry ... 79
Roxborough Chestnut Hill & Norrist'n Ry. —See United Power & Transportation ... 69
Rutland St. Ry.—See Vermont Elec. Sec. Co. 79

Sacramento Electric, Gas & Railway ... 79
Saddle River Traction—See Jersey City Hoboken & Paterson ... 42
Saginaw Consol—See Saginaw Val. Trac.... 79
Saginaw Suburban Ry ... 79
Saginaw Valley Traction ... 81
St. Albans Street Ry ... 81
St. Charles St. RR.—See New Orl. Rys. Co.. 56
St. Clair Incline Plane ... 73
St. Joseph & Benton Street Ry. (see Benton Harbor & St. Joseph Elec. Ry. & Lgt.).... 81
St. Joseph Ry. Light, Heat & Power (Mo.).. 81
St. Jo. Trac. & Light—See St. Jo. L. H. & P. 81
St. Lawrence Gas, Elec. & Trans Co ... 62
St. Louis & Belleville Traction—See East St. Louis & Surburban Co ... 35
St. Louis Cable & W. Ry—See St. L. & Sub.. 81
St. Louis & East St. Louis Electric Ry.—See East St. Louis & Suburban Co ... 35
St. Louis & Illinois Suburban Ry ... 94
St. Louis & Kirkwood RR.—See St. Louis & Suburban Ry ... 82
St. Louis & Meramec River RR.—See St. Louis & Suburban Ry ... 82
St. Louis & O'Fallon RR ... 94
St. Louis St. Charles & Western RR ... 82
St. Louis & Suburban Ry ... 82
St. Louis Tract'n—See United Railways Co. 81
St. Louis Transit ... 81
St. Paul City Ry—See Twin City Rap. Tran. 52
Salem Power, Heat & Traction Co ... 94
Salem & Wakefield—See Boston & Northern Street Ry ... 14

PAGE

Salt Lake City RR.—See Consolidated Ry. & Power ... 82
Salt Lake Rapid Transit—See Consolidated Railway & Power ... 82
Salt Lake & Suburban Ry ... 94
Salt Lake & Utah Valley Ry ... 82
San Antonio Edison Co.—See Southern Lgt. & Trac ... 82
San Antonio Street Ry.—See Southern Light & Traction ... 82
San Diego Elec. Ry ... 82
Sandusky Monroeville Bellevue & Norwalk Elec. Ry ... 82
Sanford (Me.) & Cape Porpoise RR ... 82
San Francisco & San Mateo Electric—See United RR. of San Francisco ... 84
San Jose & Santa Clara RR ... 94
San Pedro Street RR.—See Los Angeles Ry. 49
Sandusky & Interurban Electric Ry.—See Lake Shore Electric (Cleveland) ... 28
Sandusky Milan & Norwalk Elec. Ry.—See Lake Shore Electric ... 28
Sandusky Norwalk & Southern.—See Lake Shore Electric ... 28
Sandusky Street Ry.—See Lake Shore Elec. 28
Sandwich Windsor & Amherstburg Ry.—See Detroit United Rys ... 33
Sao Paulo Tramway Light & Power Co ... 84
Saratoga & Northern Ry.—See Hudson Valley Ry ... 40
Saratoga Traction—See Hudson Valley Ry. 40
Savannah Electric Co ... 84
Savannah Traction—See Sav. Thunderbolt & Isle of Hope ... 84
Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Elec. Co ... 84
Schenectady Ry ... 84
Schuylkill Electric Ry.—See Pottsville Union Traction ... 75
Schuylkill Haven & Orwigsburg St. Ry.—See Pottsville Union Traction ... 75
Schuylkill Traction (Girardville, Pa.) ... 39
Schuylkill Valley Tract.—See United P. & T. 69
Scranton & Carbondale Traction—See Scranton Railway System ... 86
Scranton & Pittston Traction—See Scranton Railway System ... 86
Scranton Suburban—See Scranton Ry ... 86
Scranton Ry ... 86
Sea Beach Ry.—See Brooklyn R. T ... 15
Seabrook & Hampton Beach St. Ry.—See New Hampshire Traction Co ... 37
Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric RR ... 48
Seattle City Ry.—See Seattle Ry ... 86
Seattle Electric Co ... 86
Seattle Ry.—See Seattle City Ry ... 86
Seattle & Ranier Beach Ry.—See Seattle & Renton Ry. Co ... 86
Seattle & Renton Ry. Co ... 86
Seattle-Tacoma Interurban ... 86
Seattle Traction—See Seattle Electric Co.. 86
Sea View RR.—See Brooklyn Union El ... 17
Second Ave. Pass. Ry—See United Traction. 71
Second Avenue RR.—See Metropolitan St. Ry. System (N. Y.) ... 58
Second Avenue Traction—See United Trac. Pittsburg ... 71
Second & Third St. Pass. Ry.—See Union Tr. 68
Sedalia & Brown Sps.—See Sedalia El. & Ry. 87
Sedalia Electric & Railway ... 87
Seventeenth & Nineteenth Street Passenger Ry—See Union Traction System ... 68
Shamokin & Mt. Carmel Elec ... 87
Sharon & Newcastle Ry ... 87
Sharon & Wheatland (see Youngstown. Sharon Ry. & Light ... 87
Sheboygan Light, Power & Ry ... 87
Shelton (Conn.) St. Ry. (see Conn. Ry. & Lighting Co.) ... 15
Shenandoah & Pottsv.—See Schuyl. Tract 39
Shore Line Electric Ry.—See United Railways & Electric ... 8
Shreveport Traction Co ... 94
Sioux City & Leeds Electric Ry.—See Sioux City Traction ... 87
Sioux City Traction ... 87
Sixth Ave. RR—See Metropolitan Street 58
State Belt Electric Street Ry. (see Lehigh Valley Traction) ... 5
Slatington St. Ry. (see Lehigh Val. Trac.).. 5
Somerville Horse RR—See Boston El. Ry .. 11
South Boston RR—See West End St. Ry.... 11
South Chicago City Ry ... 25
South Covington & Cin. St. Ry—See Cincinnati Newport & Covington Ry ... 29
South Ferry Ry—See Metropolitan Street Ry., and also Broadw'y & 7th Ave. RR.... 53
South Indiana Interurban Ry ... 5
South Jersey Gas, Electric & Traction. ... 20
South Jersey Tr.—see Bridgeton & M. Tr... 64
South Middlesex Street Ry ... 87
South Orange & Maplewood Traction ... 63
South Shore & Boston Street Ry. (see Old Colony Street Railway) ... 14
South Side RR—See Cleveland Elec. Ry.... 26
South Side El. RR., Chicago ... 25
Southside Ry. & Development Co.—See Va. Pass. & Power Co ... 78
South Sub. Street Ry—See Metropolitan Street Ry ... 46
Southern Boulevard RR.—See Union Ry ... 59
Southern Elec. Ry.—See United Tract. Co.. 70
Southern Heat, Light & Power Co.—See Philadelphia Co ... 70
Southern Light & Traction ... 82
Southern Ohio Traction—See Cin. Dayton & Toledo Traction ... 25
Southern Traction (Pittsburg).—See Philadelphia Co ... 70
Southwestern Street Ry. (under United Power & Trans.) ... 70
South West Missouri Electric Ry ... 92
Spokane Elec. Ry.—See Wash. Water Pow. System ... 87
Spokane & Montrose Motor RR ... 87
Spokane Street Ry., etc.—See Washington Water Power System ... 87
Springfield & Central Illinois Ry ... 88
Springfield City Ry—See Springfield & Central Illinois Ry ... 88

PAGE.

Springfield (Ill.) Consolidated Ry. —See Springfield & Central Illinois Ry ... 88
Springfield & Eastern St. Ry ... 64
Springfield El. Ry. (Vt.) ... 88
Springfield (Ohio) Light & Power Co.—See American Rys. Co ... 65
Springfield (Ohio) Ry.—See American Rys. Company ... 65
Springfield (Mass.) Street Ry ... 88
Springfield (Mo.) Traction ... 88
Springfield & Xenia Traction Co ... 88
Springfield & Western Ry. (Dayton) ... 31
Stamford Street RR ... 88
Stark Electric RR ... 20
Staten Island Elec. RR.—See Richmond Light & RR. Co ... 88
Staten Island Midland RR ... 88
Steinway Ry.—See N. Y. & Queens Co. Ry.. 49
Steubenville Mingo & Ohio Valley Traction —See Wheeling Traction Co ... 93
Steubenville Traction & Light Co ... 88
Stillwater & Mechanicville—See Hudson Valley Ry. ... 40
Stockton Electric RR ... 88
Stoughton & Randolph Street Ry ... 88
Streator Ry.—See People's Light & Ry. Co. 88
Suburban Railroad (Chicago) ... 25
Suburban Rapid Tran. St. Ry., Pittsburg, Pa. —See Consolidated Traction Co ... 73
Suburban Traction (see Orange & Passaic Valley Ry.), Orange, N. J ... 63
Suburban Traction Co.—See Interurban Ry. & Terminal Co. ... 25
Summit St. Ry.—See Met. St. Ry., Kansas City, Mo ... 46
Sunbury & Northumberl'd Elec. Ry ... 88
Superior Rapid Transit Ry.—See Duluth Superior Traction ... 35
Susquehanna Traction ... 48
Sutro RR.—See United RR. of San Fran.... 84
Sutter St. Ry.—See United RR. of San Fran. 84
Syracuse Lakeside & Baldwinsville Ry.... 89
Syracuse & Ontario RR ... 90
Syracuse Rapid Transit Ry ... 89
Syracuse & Suburban RR ... 89

Tacoma Ry. & Power ... 89
Tamaqua & Lansford Street Ry ... 89
Tamaqua & Pottsville Electric RR.—See Pottsville Union Traction ... 75
Tampa Electric Co ... 89
Tarrytown White Plains & Mamaroneck Ry ... 60
Taunton & Brockton Street Railway (see Old Colony Street Railway) ... 14
Taunton Street Ry. (see Old Colony St. Ry.) 14
Taylor Avenue RR—See United Railways Co ... 81
Temple Street Cable Ry.—See Pac. Elec. Ry. 49
Terre Haute Electric Co ... 89
Third Avenue RR. (N. Y.) ... 59
Thirteenth & Fifteenth Sts. Pass. Ry—See Union Traction System ... 68
Thirty-fourth St. RR. } See 34th } 58
Thirty-fourth St. Fer. & 11th Av. } St. Cr't'n }
Thirty-fourth St. Crosstown Ry.—See Metropolitan St. Ry. System ... 58
Toledo Bowling Green & Fremont Ry.—See Toledo Bowling Green & So. Traction ... 91
Toledo Bowling Green & Southern Trac ... 91
Toledo Columbus Springf'ld & Cincinnati Ry. 94
Toledo Consolidated St. Ry.—See Toledo Rys. & Light Co ... 89
Toledo Elec. St. Ry.—See Toledo Traction. 89
Toledo Fayette & Western Ry ... 91
Toledo Fostoria & Findlay ... 91
Toledo Fremont & Norwalk St. Ry—See Lake Shore Elec ... 28
Toledo & Indiana Ry ... 91
Toledo & Maumee Valley Ry.—See Toledo Rys. & Light Co ... 89
Toledo Northern Ry ... 94
Toledo Railway & Light Co ... 89
Toledo Traction ... 89
Toledo Waterville & Southern—See Toledo & Maumee Valley ... 89
Toledo & Western Ry ... 91
Topeka Ry ... 91
Toronto (Canada) Ry ... 91
Torrington & Winchester Street Ry ... 91
Traction Terminal Co.—See Cincinnati Traction Co ... 26
Trappe & Limerick Elec—See Schuylkill Valley Traction Co ... 69
Trenton Gas & Elect.—See So. Jersey Gas Electric & Traction ... 20
Trenton & New Brunswick RR ... 91
Trenton Passenger Ry.—See Trenton St. Ry. 69
Trenton (N. J.) Street Railway—See United Power & Transportation ... 69
Tri-City Railway ... 31
Troy City Ry.—See United Tract. (Albany). 5
Troy Hill Pass. Ry—See Fed. St. & P. Val. P. Ry. 72
Troy & Lansb'g RR—See United Tract. (Alb.) 5
Troy & New England Ry ... 91
Trumbull Electric Co.—See Penn. & Mah. Val. Traction ... 94
Tuscaloosa Belt Ry ... 92
Tuscarawas Traction Co ... 56
Tustin St. Ry.—See Philadelphia Co ... 70
Twenty-second Street & Allegheny Ave. Passenger Ry ... 68
Twenty-eighth & Twenty-ninth Sts. Crosstown RR.—see Met. St. Ry. System ... 59
Twenty-third St. Ry.—See Met. St. Ry. Sys.. 59
Twin City Gen'l Electric (Ironwood, Mich.), 44
Twin City Rapid Transit ... 52

Union Consol. Elevated RR., Chicago ... 25
Union Depot RR. (St. Louis, Mo.)—See United Railways Co ... 81
Union Electric (Dubuque) ... 35
Union Elev. RR.—See Northwestern Elev.. 25
Union Light, Heat & Power Co.—See Cin. Newport & Cov. ... 29
Union Loop—See Union Elevated RR ... 25
Union Pass. Ry.—See Union Trac. System. 68
Union Ry. of New York ... 59
Union Ry—See Chester Traction ... 70
Union RR—See United Traction & Electric. 75
Union Street Ry. (New Bedford, Mass.) ... 55

	PAGE.
Union Street Ry.—See Saginaw Val. Trac...	81
Union Traction Co. of Indiana	6
Union Traction (Jersey City, N. J.)—See Newark & Hackensack Traction..	45
Union Traction (Philadelphia, Pa.)	66
Union Traction (Pittsburg).—See Con. Tr..	72
Union Trunk Line.—See Seattle Elec. Co....	86
United Electric Light & Power Co.(Balt.)—See United Railways & Elec. Co. of Balt..	8
United Gas & Elec. Co. (New Albany)	55
United Power Co. (see East Liverpool Ry.).	35
United Power & Transportation	68
United Railroads of San Francisco	84
United Rys. & Electric Co. of Baltimore...	8
United Rys. Investment Co. (San Fran.)..	84
United Rys. Light & Water Co, See Rapid Transit of Chattanooga	21
United Railways Co. (St. Louis)	81
United Rys. & Power Co.—See Wilmington & New Castle	93
United RR. (see Nassau Electric)	17
United Traction (Albany)	5
United Trac. & Elec. (Providence, R. I.)	75
United Traction (Pittsburg)—See Phila. Co.	71
United Traction (Reading, Pa.)—See United Power & Transportation	69
Urbana Bellefontaine & Northern Ry.—See Dayton Springf. & Urbana	31
Urbana & Champaign Ry. Gas & E. Co	21
Utica Belt Line Street RR—See Utica & Mohawk Valley Ry	92
Utica & Mohawk Valley Ry	92
Utica Suburban—See Utica & Moh. Val. Ry.	92
Vallamont Traction	93
Valley Street Ry. (see Youngstown-Sharon Railway & Light)	87
Van Brunt Street & Erie Basin RR	19
Venango Power & Traction Co.	62
Vermilion Ry. & Light (Danville, Ill.)	31
Vincennes Citizens' Street Ry	94
Virginia Passenger & Power Co.	78
Wabash River Traction Co	92
Wakefield & Stoneham Street Ry.—See Boston & Northern Street Ry	14
Walbrook Gwynn-Oak & Powhatan.—See United Railways & Electric	8
Warren Brookf. & Spencer (Spencer, Mass.)	87
Warren Co. Ry.—See Hudson Valley Ry.	40
Washington Alexandria & Mt. Vernon Ry.	5
Washington Arlington & Falls Church Ry.	92
Washington Baltimore & Anapolis Elec.Ry.	92
Washington & Canonsburg Ry. Co	92
Washington & Georgetown.—See Capital Tr.	92
Washington & Glen Echo RR	92
Washington & Great Falls Elec. Ry	92
Wash. & Rock. Ry.—See Wash. Ry & Elec.	92
Wash'gton St. Rys. Co. — See Wash. Ry. & El.	92
Washington Railway & Electric Co.	92
Wash. Traction & Elec.—See Washington Railway & Electric Co	92
Washington Water Power, Spokane	87
Wash. Westminster & Gettysburg RR	94
Wash. Woodside & Forest Glen Railway & Power Co.—See Wash. Railway & Elec.	92
Waterbury Trac. (see Conn. Ry. & Ltg. Co.).	15
Waterloo & Cedar Falls Rapid Transit Co.	92
Waterville & Fairfield Ry. & Light	92
Watervliet Turnpike & RR.—See United Traction (Albany)	5
Waukesha Beach Electric—See Milwaukee Light, Heat & Traction	52
Waukesha Electric—See Milw. Lt. Ht. & Tr.	52
Waverly Sayre & Athens Traction Co	92
Webster & Dudley St. Ry	94
Wellesley & Boston St. Ry.—See Boston Suburban Electric Co	11
Westborough & Hopkinton Street Ry	94
Westchester Electric—See Union Ry. N. Y..	59
Westchester Traction Co. (Ossining)	63
West Chicago Street RR	24
West Chicago Street RR. Tunnel—See West Chicago Street RR	24
West End Passenger Ry—See Frankford & Southwark Passenger Ry	67
West End Street Ry.—Boston	11
West End Street Ry.—See Denver City RR.	32
West End Street Ry. (Knoxville, Tenn.)—See Knoxville Traction Co	46
West End St. Ry.—See Lanc. Co. Ry. & L...	47
West End Traction, Pittsburg, Pa.—See Pittsbu g Railways Co	71
Western Ohio Railway	48
Westfield & Elizabeth. (see Eliz. Plainfield & Central Jersey)	73
West Jersey Traction (Camden, N. J.)	20
West Michigan Traction Co.	94
West Penn. Ry. & Lighting Co.—See Pitts. McKeesport & Connellsville Ry	73
West Philadelphia Passenger Ry—See Union Traction System	68
West Pittston & Wyo. St. Car—See Wilkesb. & W. V. Trac	69
West Roxbury & Roslindale Street Railway (see Old Colony Street Railway)	14
West Shore Ry. (New Haven, Conn.)	56
West Side Electric Street Ry.—See South Lt. & Traction	86
West Side RR. (Elmira, N. Y.)	37
West Side Street Ry—See Milwaukee Elec. Ry & Light	52
West Street & North End Electric Ry.—See Seattle Electric Co	82
West Water St. RR.—See Elmira W. L. & RR	37
Wheeling (W. Va.) & Elm Grove RR	93
Wheeling (West Va.) Traction	93
White Line Traction (Paterson).—See J. C., Hoboken & Paterson	42
Whitman St. Ry.—See Old Colony St. Ry...	14
Wichita RR. & Light	93
Wilkesbarre Dallas & Harvey's Lake Ry.—See United Power & Transportation	70
Wilkesb. & East Side; do & Kingston; do & Suburban; do & West Side — See Wilkesb. & Wyo. Val. Traction.	69
Wilkesbarre & Hazleton *Ry*	42
Wilkesbarre & Hazleton RR	42
Wilkesbarre & Wyoming Valley Traction—See United Power & Transportation	69
Willamette Bridge Railway—See City & Suburban Railway	74
Williamsport Passenger Ry	93
Wilmington (Del.) City Ry.—See Wilm. & Ches. Trac	70
Wilmington & Chester Traction Co.—See United Power & Transportation	70
Wilmington Dummy Line.—See Consol. Rys. Light & Power Co	93
Wilmington Gas Light Co.—See Consol. Rys. Light & Power Co	93
Wilmington & New Castle Electric Ry	93
Wilmington Sea Coast RR.—See Consol. Rys. Light & Power.	93
Wilmington & South Delaware Traction—See Wilmington & New Castle	93
Wilmington (N. C.) Street Ry.—See Consol. Rys. Lt. & Power Co	93
Winchester Avenue RR.—See Fairhaven & Westville RR	56
Winnebago Traction (Oshkosh)	63
Winnissimet RR—See Boston & Nor. St. Ry.	14
Winston-Salem Railway & Electric	93
Wisconsin Trac. L. H. & Power	52
Wissahickon Elec.—See Roxb'gh, Chestnut Hill & Norristown	69
Woburn & Reading—See Boston & North'n.	14
Woodland Co. (See Duluth-Superior Trac.).	35
Woonsocket Street Ry	93
Worcester & Blackstone Val. St. Ry	94
Worcester & Conn., Eastern Ry	94
Worcester Consolidated Street (See Worcester Ry. & Investment Co.)	94
Worcester & Marlborough Street Ry.—See Worcester Consol	94
Worcester & Millbury St. Ry.—See Worcester & Suburban	94
Worcester Railways & Investment Co	94
Worcester & Southbridge Street Ry	94
Worcester & Suburban Street Ry.—See Worcester Consol St Ry	94
Worcester Traction.—See Worc. Consoli'd..	94
Worcester & Webster Street Ry	94
Wyatt Park Ry.—See St. Joseph Ry. Light Heat & Power	81
Wyandotte & Detroit River Ry.—See Detroit United Ry	33
Yonkers RR.—See Union Ry., N. Y.	60
York County Traction	94
York Road Turnpike See United R'ways & Elec	8
York Street Ry. See York County Tract'n.	94
Youngstown-Sharon Ry. & Light	87
Ypsilanti & Saline Ry.—See Det. Yps. Ann Arbor & Jackson	35
Zanesville Elec. Light Co.—See Zanesville Ry. Light & Power Co	94
Zanesville Elec. Ry.—See Zanesville Ry. Light & Power Co	94
Zanesville Ry. Light & Power Co	94

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Post Office Box, 958. NEW YORK.

A MAGNETIC TRACTION-INCREASER.

In the INVESTORS' SUPPLEMENT for July last some account was given of a device on locomotives called a "traction-increaser." The operation of this temporarily transfers a portion of the total weight from the truck wheels to the driving wheels, the effect being as if portions of the whole mass were shifted so as to bring them directly over the drivers; in case of one particular engine mentioned, about one-eighth of the weight normally on the trucks can be thus transferred, the object being to increase traction—i. e., the pressure of the wheel on the rail.

An ingenious device has now appeared for accomplishing the same object in another way, without employing gravity. On each side of the motor a bearing is placed on the axle of the truck wheel, and this bearing has a curved arm attached which carries a small wheel on its end; the affair resembles the curved leg and roller of a furniture-caster, except that it is nearer horizontal in its curve. Normally, this little wheel (which is without a flange) is carried so as to clear the rail by about $\frac{5}{8}$ of an inch, and is held up by a spring. The supporting curved arm has a coil of wire wound around it, and when a current is turned through it the arm is pulled down and the small, flat-rimmed idler wheel rolls along on the rail. This dipping-down and contact of the little wheel sets up a short magnetic circuit, whose lines flow from the truck axle through the arm and the idler wheel to the rail, then through the rail to the rim of the truck wheel, and through the wheel to its axle, thus making a circuit through the truck wheel and idler and the rail at the two points where they touch it. The singular effect of this is that the truck is pulled magnetically down upon the rail, as if there were a temporary increase of weight of load, and thus traction is increased.

An expenditure of $2\frac{1}{2}$ horse-power in electric energy to magnetize the coils on four of these arms is claimed to produce 350 per cent increase in traction, and the further claim (paradoxical though it sounds) is that when the wheels begin to spin or slide on the rail the tractive effort even increases slightly on account of the generation then of what are called "eddy currents" between wheel and rail. In some reported tests at Seattle (whence this device comes) a car was weighted sufficiently to give a tractive effort 350 per cent greater than with the same car empty, and the current required to drive it on the level was noted; then the current required to drive the same car empty, both with and without the tractive device in action, was noted. It is obvious that when the car was weighted as above to give 350 per cent more traction or grip on the rail, an increase of power was required to move it; but the increased power required when the magnetic device was in action on the unweighted car was only 23 per cent of the increase required to drive it when weighted; so that the traction by magnetism is much less costly in power than traction by gravity. By attaching the car to a dynamometer in order to register the traction, it was found the pull of less than half a ton jumped to from 2 to $2\frac{1}{4}$ tons when the device was put into action.

Putting this device into action adds nothing to weight but simply increases the grip or hug between wheel and rail. In the tests at Seattle, we read, it was necessary to grease both wheels and rail in order to bring the slipping point to a certain relation to motor capacity; the drawbar pull (or tractive effort) was 1,500 lbs. under these conditions, and energizing the magnets carried it to 5,250 lbs. The increased control on grades and in emergency stops, especially when the rails are slippery, and also some improvement in acceleration or "pick-up," are the service claimed on electric roads, and the electric locomotive may be regularly equipped with its magnetic traction, to offset the gravity traction-increaser of its steam-driven brother. The claim is that the device increases the brake efficiency 300 per cent, and is equally applicable to steam roads, on which it could do away with the use of sand, which item alone costs the railroads of the country 10 millions a year.

These are the claims. It is not necessary to accept them fully in order to admit that the device is interesting.

WEEDS OR WHEELS.

About a year ago the question whether the construction of new trolley lines ought to be helped by subsidy grants, as that of steam roads has been, came up in Iowa, and a bill authorizing townships to vote such aid appeared in the Legislature. As has already been said, nobody need feel uneasiness on account of competition between steam and electric roads; the conflict of interests is not irrepressible, being more apparent than real, since each class of road meets the deficiencies of the other, and so the matter will peaceably adjust itself in time. Meanwhile the "Burlington (Iowa) Journal" suggests the following:

"If the State of Iowa wants to do the fair thing by the electric interurban railway she will enact laws that will enable the electric line to use the public highways. There is no good reason why the interurban railway should not take one side of the highway. The country roads are altogether too wide anyhow, and a good electric line enabling the farmer to get to the city with his produce in all kinds of weather would be a much greater boon for the farmer than is found in the present wide, useless country highway occupied principally by weeds."

Electric roads to become in any real sense competitors of steam roads in the proper field of the latter, especially for passenger traffic, must approach the latter in directness of line and solidity of construction; they must occupy their own right of way and must have a roadbed and road which will permit heavy rolling-stock and high speed. There are instances of such construction, of which probably the best known is the Aurora & Elgin Road, referred to several times on previous occasions. It is nearly certain that what may for this purpose be distinguished as "permanent" electric roads will not use the overhead trolley, and it is interesting here to mention that rails have recently been laid in some Hartford streets weighing 102·9 lbs. per yard, which is nearly 3 lbs. heavier than is used on any part of the "Consolidated" steam road. The evolution of electric driving is, no doubt, bringing the electric road and its cars nearer the steam road, thus paralleling it in a sense; the mode of driving is now the most radical difference, and how long that will remain is for the future to decide.

But some people are impatient. For example, an article in a recent number of a popular periodical, entitled "the war on the locomotive," represents that machine as "slowly and sullenly giving way before the insistent trolley," and says (what is probably true and readily intelligible) that the electric cars in Massachusetts carried four times as many passengers in 1902 as the steam roads did; also that "if you have a little time to spare you can go on an electric car to almost any part of Southern New England that you could reach with a locomotive and to many parts that you could not." There are several trolley "guides" extant, and there are tales of journeys between New York and Boston and New York and Chicago; the maps also show long reaches, interspersed with gaps; yet much time, plus much patience, rather than a little, is a condition to such journeys, which nobody would think of undertaking as yet except for the journey's sake. For thus far the interurban electric roads very generally follow the highway, if they do not occupy its edge. They are flimsily constructed and ballasted; they are single-tracked, with frequent turn-outs at which there is often delay; they plunge up and down the natural grades and swing around sharp curves. One engineer actually writes that "it is said that in some cases alignment has been altered to avoid a tree!"

But this does not belittle the importance of electric roads or make against their future development. As to the highway suggestion, there are objections so weighty that they make permanent occupation of a highway strip seem impossible. For that very reason the "weeds or wheels" question is properly a transient one; it is one of pioneering, and the analogy to steam roads is quite close, for steam roads have largely been built anyhow, just to get them open for traffic, and have been finished afterwards out of the development they created. They could not otherwise have been built at all.

The "highway" trolley, displacing with its wheels the weeds along the edge of the road, and furnishing to every house a team which is not stopped by rain or mud, may perform a useful pioneer and feeder service. Even now, the big wagons which bring garden truck to New York markets from the outlying towns on Long Island are still jogging along during each afternoon and evening, and back in the next forenoon, just as they were doing thirty years ago. But the small electric road must be modestly projected and built; it should not be measured by the amount of bonded debt any more than country villages should be measured by that fallacious old rule, the number of churches. The little road is not likely to interest the financier, or even to be much known to investors at a distance. One writer relates that he once "had his clutches" (his own expression) on the franchise of a small line adjoining a minor city with an important freight terminus; there were only three or four miles, with no prospect of extension, but a freight franchise was included, and the paying characteristics were beyond doubt. Laying the matter before a banker friend, he found that dividend prospects were not all the conditions needed, for the banker's business was the placing of securities, and when those were few he did not feel interested.

The point in the case was clear, but not conclusive of anything except that such a road is not for bankers. It is for men who "think in" thousands and hundreds instead of millions; it is a matter properly for local investment. Such a road need pay very little for franchise, being in favor for its prospective service. Its construction can and should be of the up-and-down character above mentioned. Its current may in many cases be derived from water power. Its ideas should be practical and modest, not disturbed by thoughts of extensions and expansions.

ELECTRICAL PRODUCTION AND TRANSMISSION.

A story comes from Punxsutawney, Pa., of a company to be organized for the purpose of utilizing the now wasted heat of the coke ovens for generation of electricity for light and power. The story adds that after the apparatus is installed each coke oven of the common beehive pattern can be made to produce 250 horse power per day at a trifling cost, and as there are approximately 70,000 ovens in the United States, they are capable of producing 17½ million horse power per day—which is obvious as a piece of multiplication. No details of the

newly-patented process are given; yet the story is not to be dismissed as necessarily visionary. The heat of the ovens can be made to turn water into steam—as the title of the company indicates is the intention—if a practicable method can be had; fuel having been burned to produce this heat, to direct it into water before letting it diffuse itself into the air is a matter of detail and not opposed by any natural law.

The idea is interesting as being in line with one of the marked tendencies of the age: the conservation of wastes. A mere list of the materials which once were thrown away but now are utilized in productive industries would be of considerable length, and in that field analytical and experimental chemistry finds large room; but the conservation is now extending to the natural sources of power. There is a large aggregate power in the tides, which has been utilized on a small scale but is comparatively unattractive. Something may yet be done with directly utilizing the sun's heat, the source of all energy, and this was one of the schemes of Ericsson of "Monitor" fame. Meanwhile the harnessing of waterfalls has been taken up in the modern way and is the present great field.

The most famous if not the earliest scheme of electrical production and transmission is at Niagara. But while something has been done there and one of the most interesting thoughts of the visitor at the Buffalo Exposition in 1901 was that the lighting was a transformation of the falling water, the Niagara plant has been largely turned into electro-mechanical and electro-chemical industries, which, although marvelous enough to kindle even a sluggish imagination, are not just what was originally expected.

The Shawinigan Falls, on a tributary of the St. Lawrence, midway between Montreal and Quebec, will supply power to those cities, 90 and 84 miles. An installation on the Susquehanna, just above the Maryland State line, is expected to revolutionize the manufacturing interests of Baltimore. The headwaters of the Hudson at Spier Falls, a place hitherto slightly known as a scenic resort, are also to be brought under subjection. As yet California furnishes the instances of longest transmission, the line extending from the power house at Colgate, in the Sierras, to Oakland, on the side of the bay opposite San Francisco, this stretch being 142 miles, and some later extensions carrying it over 200 miles. In Washington a scheme is under way for utilizing the glacial flow from Mt. Rainier, on whose top, 14,500 feet high, moisture is constantly solidifying, while warmer currents are melting the bottom of the ice cap. The Puyallup River, which leads from the mountain, is to be dammed, and current for light and power will be transmitted to Tacoma and Seattle, 30 and 45 miles. France is undertaking similar work, using the glacial flow from both the Alps and the Pyrenees. In 1863 (says our Consul at Grenoble, which is near the Mt. Cenis tunnel) it was considered a bold achievement to conduct and utilize water from a height of 260 feet; but boldness has gone by successive steps until heights of over 2,000 feet are utilized. Grenoble is now electrically lighted, and the farmhouses get their light incidentally; while in the Romanche Valley, formerly sparsely populated, establishments are already in place for making paper, acetylene, aluminum and other articles.

These are only some of the most striking examples of this widely-spread work. In California the high cost of fuel requires less consideration to be given to the increasing cost of the copper necessary, which was originally thought to be the most serious obstacle to long-distance transmission; yet this obstacle has been considerably modified by improvements in practice, and what the radius of transmission (so to speak) will ultimately be found to be is unknown yet. To read that sanitariums in Eastern Switzerland are to do their cooking and heating by current derived from streams about 12 miles away seems entirely natural, since we are already familiar with power, light and heat coming over the same wire from the same source. In California, also, a double service is obtained, for not only is the power useful in mining operations, but since the water itself is not lessened in the least by intercepting the energy represented by its fall, it becomes available for irrigation, the cost of the latter thus being divided between two purposes. As to the "radius," moreover, there are so many minor streams which have either falls or rapids that even short transmission systems are capable of reaching a large percentage of the country. The process of bringing these under contribution to the world's work is proceeding with enthusiastic energy, much as the country has rushed into development of electric railroads.

A touch of poetry and picturesqueness is given by calling the glaciers "white coal," nor is the term inapt, only they are a natural supply which is in perpetual renewal, and hence inexhaustible for all time. To read of a "white coal" convention of 500 engineers and scientists meeting in Grenoble to discuss the glaciers and mountain streams of France (which one of them estimates as able to furnish the equivalent of nearly double the present steam power in that country) certainly appeals to the imagination. We are to remember that furnishing light and propelling cars are only a part of the possible functions; heating, cooking, driving machinery, and the line of electro-mechanical and electro-chemical industries are potentialities and not distant. For although a "water-power" has been recognized as valuable from the first settlement, we have now means of carrying the power to a distance, instead of being obliged to use it on the spot, and to find a natural power which will turn a wheel means now so many more things.

As to the bearing of this upon the problem of fuel supply, it is rather idle to talk, because we have as yet little beyond estimate and conjecture; but the thought itself is very fertile, and (as a naked proposition) it is not rash to say that, given enough electric energy derived from falling water, the need of fire might almost disappear. Indeed, electricity is like a gate opened to unknown regions, and the most active and aggressive industry in the world to-day (and especially in the United States) is that of electrical materials and appliances.

TROLLEY-WHEEL AND THIRD-RAIL.

The term "trolley," familiarly applied to electric roads, strictly belongs to one device for maintaining connection of the car with the feed wire and does not necessarily go with the overhead system. That system came in first because it was the readiest and easiest installation, and because it followed the example of the telegraph. The trackless car, having some advantages as a pioneer or where tracks are not allowed, involves a second continuous wire, to provide the return path for the current which ordinarily is found in the rail. As an

alternative to this, the feed wire may be underground, with either a trolley-wheel or a "plow" for the contact; or there may be a third-rail. There is no other method than these as yet, and apparently there cannot be any, even for the larger and perhaps coming machine known as the electric locomotive.

The trolley itself has its troubles as a means of contact. It is difficult to maintain in place, and displacement is liable to damage the car and rip off the wire connections; these troubles are so serious that several patent "retractors" are in market which are intended to hold the "broomstick" automatically as soon as it jumps the wire and to facilitate handling it. The standard trolley pattern is a composition wheel running in bearings which are largely of graphite mixture, so that other forms of lubrication are omitted; its smallness of size involves rapid revolution and rapid wear. Its life is supposed to be 500 miles of car run, but we have seen the statement in print lately, on professional authority, that the term of life is from three to seven days. An English pattern has the wheel swiveled (like a straight-stemmed caster inverted) so that it may follow the wire through considerable lateral variation, but there seems to be no means of materially lessening the wear. On the other hand, practice on the Continent of Europe substitutes rubbing for rolling contact by using a "bow" trolley. This is simply a huge inverted U, mounted on the car-top and braced internally so as to keep its shape, and having a shoe which slides on the under side of the feed wire instead of rolling. The advantages of this are that the bow trolley cannot jump the wire; the shoe is simpler and has fewer parts than a wheel; the bow stands so nearly vertical that the start of the car on the return trip at the terminal reverses the angle of the bow automatically, no shifting by hand being required; and the contact surface with the wire is more ample, and sure. As to comparative wear on both shoe and wire, there are no accessible data, although the sliding would theoretically involve more wear.

Contact with an underground conduit by means of a trolley or a sliding plow is one method, but the common one is by a shoe on a third-rail. When this rail is exposed, interruption by snow and sleet is almost inevitable in this latitude, and the experience of the elevated roads here last winter was natural. To the non-professional man there seems no serious difficulty in so mounting the rail as to make contact on its lower instead of its upper side, and safety to life makes inclosing it desirable in all cases and necessary in some. Two devices have been proposed for accomplishing protection in both these respects. One is a closed conduit or box with a cover, laid between the rails. Current is supplied by a cable which ordinarily lies at the bottom of this box and then is not in electric connection with the feed rail; the car, however, carries two magnets underneath, which lift up the cable against a brass strip on the underside of the cover of the box and thus make electric connection with the feed rail at that place. As the car moves, the portion of the cable directly under it is always thus raised, dropping again behind the car to the bottom of the conduit, so that the only "alive" portion of the cable is always that portion under a car. Another device for the same end has shoes sliding on the feed rail, but the rail is made "alive" only in successive sections of about 10 feet, by means of plungers in little cups which are set a few feet apart, these plungers being drawn up so as to make an electrical contact by magnets underneath the car and dropping again as soon as the car passes them. These devices have not yet attained any considerable use.

The simplest mode of protection for the feed rail seems to be to enclose it in a box with two or three sides, and make contact horizontally from the open fourth side; this may be arranged in any convenient manner which allows admission for the shoe, the presumption being that a rail which cannot be touched except purposely is fully safe. The preferable location for the feed rail is outside of the running rails and a few inches above the level of their tops.

Considering the small contact area between the feed wire and the rim of a wheel of a few inches diameter, and the rather imperfect contact of the bearing journals through which all the current must pass, the trolley performs its duty wonderfully well; yet it has its limit and becomes unequal when heavy loads and high speed are required. Wear and burning of both wheel and wire are then more likely, and there is a more or less constant loss of power by the arcs of imperfect contact, which are shown by flashes of light. The first cost of the overhead system is so much less that it will probably continue on highway and pioneer lines, but the third-rail must be the substantial and permanen tsystem.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money. Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

AKRON-ALLIANCE CONNECTING RY.—To be a trolley road.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	.....	.....	Nominal.	.....
1st mort., $2,000,000 ($1,000)...c	1903	5 J-D	None June, '03 Eastern Trust Co., New York, Trustee.	May 1, 1923

Bonds—No sinking fund and bonds are not subject to call.

ROAD—Is to extend from Akron to Alliance, 30 miles, with a branch from Mogadore to Barberton, 7 miles, and a probable extension from Alliance to East Liverpool, 43 miles. Total, 80 miles. Standard gauge. Road is under construction.—V. 76, p. 1247.

NORTHERN OHIO TRACTION & LIGHT CO—Trolley.

ORGANIZATION—This company is successor in Dec., 1902, to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. It is one of the Everett-Moore properties.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $7,500,000 (par $100)	.....	.....	$6,500,000	.....
Ak. Bed. & Clev. 1st M., $300,000 ($1000); mort. covers $27\frac{4}{10}$ miles.....	1895	5 g. M&S Central Tr. Co., N. Y., trustee, pays interest.	300,000	Sept. 1, 1915
North Ohio Trac., mort. g., $3,000,000 ($1,000)...c*	1899	5 g. J.-J. Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Bank. Co., Cleveland.	2,700,000	July 1, 1919
Northern Ohio Traction & Light 1st consol. ($1,000) gold, $7,500,000.....	1903	4 & 5 g J-J Int. at Savings & Tr. Co., Cleveland, trustee, or at First Nat. Bank, New York.	2,750,000	Jan. 1, 1933

Bonds—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.

Of the $7,500,000 No. Ohio Trac. & Light consols., $3,000,000 are reserved to retire the No. Ohio Trac. bonds, and $1,750,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s.

PLANT—Operates 95 miles of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard gauge; operates 126 cars in all. Also embraces electric-light systems of Akron and Barberton.

LATEST EARNINGS—For 4 months ending April 30;

	Gross.	*Net.*	*Fixed chgs.*	*Surplus.*
1903	$236,753	$98,928	$86,339	$12,589
1902	190,558	75,697	67,245	8,452

REPORT—Years ending Dec. 31 for the old Nor. Ohio Traction Co.:

Calendar year—	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Surplus.*
1902	$745,044	$334,251	$155,068	$179,183
1901	617,011	266,166	136,161	130,005

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy; 2d Vice-President and Gen. Manager, Chas. Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron; General offices, Akron.—V. 76, p. 48, 102, 865.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. [chartered in 1828] and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power. V. 69, p. 541, 909.

Has traffic agreement with Albany & Hudson Railway & Power Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Hudson Valley Ry. Co. and the Troy & New England Ry. Co., allowing their cars to enter Troy over the U. T. Co.'s track.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock (par $100) $5,000,000.	.....	.....	$4,999,950	May 1, 1903, 1¼%
Debentures, $1,250,000 gold ($1,000).....r	1901	4½g. M.-N. Int. at Nat. Commercial Bank, Albany.	567,000	May 1, 1919

Bonds—The above debentures may be called at any time on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113. The United Traction Co. has acquired $81,300 Cohoes City Ry. bonds.

SECURITIES OF OLD ALBANY RAILWAY.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
1st Mortgage.....	1865	5 J.-J.	$29,000	Jan. 1, 1905
4th Mortgage.....	1880	6 M.-S.	11,000	Mch. 1, 1905
5th Mortgage.....	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. ($500,000), c* gold $1,000)	1890	5 g J.-J. *Interest* at Central Trust Co., New York.	428,000	Jan. 1, 1930
Gen. M. $750,000, gold..	1897	5g.J.-D.	496,000	June 1, 1947

STOCK & BONDS— *Leased line securities—*	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Wat. T. & RR.—				
1st M. int. guar.....	1889	6 M.-N.	$350,000	May 1, 1919
2nd M., p. & l. guar...	1890	6 M.-N.	150,000	May 1, 1919

The Albany Ry. general mortgage of 1897 was for $750,000, of which $496,000 has been issued and $251,000 reserved.

SECURITIES OF OLD TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstand'g*	*Maturity.*
Troy City 1st con. M., g., $2,000,000..c*&r	1892	5 g. A-O Interest paid by Trustee, Central Trust Co., N.Y.	$2,000,000	Oct. 1, 1942

In addition to the foregoing there are $188,300 of Troy City debentures due in 1904.

The Troy City leased roads include Troy & Cohoes, stock $50,000. dividends under lease 7 per cent; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total, $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; same rate since up to and including May, 1903.

ROAD—Operates 77¾ miles of track. Lines connects Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 396 cars, including 12 snow plows, 7 sweepers and 15 service cars. Carries express and light freight.

ANNUAL REPORT—Years ending June 30th. Report in V. 75, p. 664.

	1902.	1901.		1902.	1901.
Gross earns.	$1,461,892	$1,331,879	Interest.....	$198,327	$179,235
Net.....	456,975	*424,354	Tax, ren'ls, etc	73,769	67,316
Other inco .	17,716	8,329	Dividends 5%	249,991	229,487
Net income.	474,691	432,683	Balance. ...	def 47,396	def. 43,355

* Strike affected results.

LATEST EARNINGS—United Traction—Nine months to March 31.

9 mos.—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Surplus.*
1903.....	$1,160,407	$393,317	$32,394	$215,919	$209,792
1902.....	1,092,138	335,951	6,561	192,218	150,294

OFFICERS—Chairman of Board, Robert C. Pruyn; President, John W. McNamara, Albany; Vice-President, Francis N. Mann Jr., Troy; Sec., Chas. G. Cleminshaw, Troy; Treas., James McCredie, Albany; Supt., Edgar S. Fassett; Supt. Express and Freight, John W. Gibney. Principal office, Albany.—V. 73, p. 614, 844, 1113; V. 75, p. 664.

ALEXANDRIA, VA.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Div. & Matur.*
Stock, $500,000 (par $50)..	.....	.....	$500,000	Feb., '03, 2%
1st mort., $750,000, gold..	1895	5 g. F.-A.	700,000	Aug. 1, 1925

Interest at Real Estate Trust of Philadelphia, trustee,

Dividends.—On Feb. 1, 1903, 2 per cent was paid.

EARNINGS.—For the year ending Dec. 31, 1902, gross, $217,660; net after taxes, $77,420; interest and rentals, $32,500; surplus, $44,920. Dividend, 2 p. c., $10,000.

ROAD.—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails.

OFFICERS.—President, Clarence P. King; Secretary, Frank K. Hipple; Treasurer, J. K. Swartz; Supt., J. Colvin. Office, Alexandria, Va., and Washington D. C.—V. 74, p. 1198.

ALLENTOWN, PA.

LEHIGH VALLEY TRACTION—A trolley road.

In March, 1903, defaulted in rental of the Easton Consolidated Electric Co. and on bonds of the Philadelphia & Lehigh Valley Traction Co. In May, 1903, Robt. E. Wright, C. M. Bates and Geo. W. Norris were appointed receivers. On May 28, 1903, application was made for permission to issue $110,000 receivers' certificates with which to pay interest due June 1 on the Lehigh Valley Traction Co. 4 per cent bonds. In June, 1903, Edward B. Smith & Co. of Philadelphia and New York were buying the June coupons of those bonds. In June, 1903, a committee to represent the holders of securities of the various companies was appointed as follows: Geo. H. Frazier, Edward B. Smith, Harry C. Trexler, Wm. F. Harrity and Tom L. Johnson. This committee requests deposits of securities with the Girard Trust Co. of Philadelphia or the Lehigh Valley Trust & Safe Deposit Co. of Allentown. See V. 76, p. 1248.

ORGANIZATION.—Originally chartered in Pennsylvania Feb. 3, 1893. All the lines in and around Allentown were on Oct. 31, 1899, merged in the company. Also owns a majority of the stock of the Allentown Electric Light & Power Co., which company leases the Bethlehem Electric Light Co. and the South Bethlehem Electric Light Co.; the Citizens' Light & Power Co. of Slatington and the Pen Argyle Electric Light Co. Owns Rittersville Hotel Company and Park.

Leases.—The Bethlehem & Nazareth St. Ry. and the Coplay Egypt & Ironton St. Ry. are leased.

On Dec. 1, 1900, leased the Easton Consolidated Electric Co. V. 71, p. 1067. In January, 1901, leased for 999 years the Slate Be Electric Street Ry., running from Bangor, Pa., to Nazareth, Pa., and the Allentown & Slatington Street Ry. of 22 miles extending from Allentown to Slatington, Pa.

Owns all the stock and guarantees th ebonds of the Philadelphia & Lehigh Valley Traction Co., operating a line from Allentown to Phila-

delphia. See CHRONICLE, V. 72, p. 581. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, par $50.	....	Q.—J.	$2,500,000	See text.
Stock, pf., $500,000 ($50) 7 p.c cum., redeem. at par.	....	.....	212,000	Feb.,'03,1¾%
Leh. Val. Tr. M., $3,000,000 c.* $1,000, gold.....	1899	4 g. J & D	3,000,000	Dec. 1, 1929
	Int. at Guar. Trust Co., New York, trustee.			
Beth. & Naz. St. Ry. stock..	....	.....	150.000	5 p. c. guar.
Bonds.....	....	5	150,000	.....
Allen. & Slat. St. Ry. stock, $240,000 (leased) $50	....	J & D	$240,000	5% guar.
1st M. guar. g. $500,000 ($250, $500, $1,000)	1900	4 g. J & D	500.000	Dec. 1, 1930
	Interest at Allentown Nat. Bank.			
May at any time be called at 110.....c*	Lehigh Valley Trust & Safe Deposit Co., Allentown, Trustee.			
Slate Belt Electric stock, $360.000 (leased). $50..	....	J & D	$360,000	3¼% guar.
1st M. guar. g. $360,000, can be cal'd af.'10 at 105	....	5 g. J & D	360,000	June 1, 1930
	Trustee, Lehigh Val. Tr. & Safe Dep. Co.			

Stock and bonds—In April, 1902, converted $500,000 of the $3,000,000 common stock into 7 per cent cum. pref., proceeds being employed in extensive improvements to power plant. Amount now out, $212,000. Any or all bonds of Leh. Val. Trac. issue may be redeemed at 105 on six weeks' notice. They were listed July, 1901, on Philadelphia Stock Exchange.

DIVIDENDS—First div. on common stock of 1 per cent was paid July, 1900, and 1 p. c. quarterly after that up to and including April, 1902, but none since. Pref. stock was a new issue in 1902 and 1¾ p. c. paid quarterly up to and including Feb., 1903.

ROAD—Controls all electric lines in Lehigh Valley from Slatington to Easton, Pa. Operates 197 miles of track (of which 147·10 miles of leased lines, including the Easton Consol. Electric); the Quakertown Traction Co. and the Phila & Lehigh Valley. Gauge, 4 feet 8½ inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1902, including lighting plants, gross, $866,285; net, $342,494; interest, rentals, taxes *and dividends*, $344,082; deficit, $1,588.

OFFICERS—President, Robt. E. Wright, Allentown, Pa.; Vice-Pres't, L. E. Johnson; Secretary and Treasurer, C. M. Bates.; Allentown, Pa. —V. 75, p. 290; V. 76, p. 593, 654, 705, 973, 1030, 1248.

(1) EASTON CONSOLIDATED ELECTRIC.—

On Dec. 1, 1900, was leased to Lehigh Valley Traction for 999 years, at 10 per cent on amount *paid in* on stock, equal to 3 p. c. on par value. V. 71, p. 1067. To provide for completion of construction work under way at time of lease, the Easton Co. has retained part of the dividends beginning Sept., 1901, which have accordingly been 3 p. c. on the $15 paid in on the shares.

Lehigh Valley Traction defaulted in rental payment due March, 1903, but has since then been paying off gradually amount due.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000; par, $50	...	M & S	30% paid in.	See text.
Collateral trust, g., c.* 1,-300,000 ($1,000, $500).	1899	5 g. M & N	872,000	May 1, 1949
	Int. at Girard Trust Co. (Phil.), trustee.			
Easton Transit 1st mort., $300,000, gold, $200 & $500 .....c&r	1892	5 A-O	300,000	1922
	Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Trustee.			
Pa. Motor Co. 1st M.....	1881	6 A-O	$60,000	Apr. 1, 1941
	Lack. Tr. & S. Dep. Co. (Scranton), trustee.			
Easton & Bethlehem Transit Co. Bonds	1894	6	60,000	Aug. 1, 1924
	E. P. Wilbur Tr. Co., trustee; red. aft. Aug 1,'04			
Easton Palmer & Bethlehem El. 1st g., $200,000	1898	5 J & J	200,000	Dec. 31, 1918
	Int. at U. S. Mtg. & Tr. Co., N.Y., trustee.			

Under the lease to Leh. Valley Trac. int. on col. trust issue is guaranteed by indorsement. V. 73, p. 1316. The bonds have no sink. fund, and are not subject to call. Of the total issue of $1,300,000, $420,000 is reserved to take up the $300,000 Easton Transit bonds, $60,000 Penn. Motor bonds and $60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of $298,350 (out of $300,000) stock of the East. Trans. Co., 12,206 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 $50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43·67 miles.

OFFICERS—President, W. Hinckle Smith; Sec., E. B. Maltby; Treas., A. D. Chidsey.—V. 76, p. 654, 972, 1030, 1248.

(2) PHILADELPHIA & LEHIGH VALLEY TRACTION.

In March, 1903, default on the bonds of this company occurred and a protective bondholders' committee was appointed Bondholders were asked to extend payment of March coupon until Sept., 1903. See V 76, p 706. In May, 1903 Robt. E Wright, C M. Bates and Robt. W. Leslie were appointed receivers

ORGANIZATION.—Incorporated Feb. 14, 1901, to build an electric line from Allentown to Philadelphia.—V. 72, p. 581. Stock all owned by Lehigh Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 (50)..	....	.....	$2,500,000	.....
1st mort., $2,500,000 ($1,000), g., guar. c.	1901	4 g. M.-S.	1,933,000	Mar. 1, 1931
	Int. at Guaranty Tr. Co., New York, trustee.			

Bonds—Bonds can be called at 105 at any time upon 6 weeks' notice, and are guaranteed by the Lehigh Valley Trac. Co. No sinking fund

ROAD.—Allentown to Philadelphia, 50 miles, all completed. Rails 90-lb. T. Operates 15 double and 10 single truck cars.

OFFICERS.—President, F. J. Crilly; Sec. and Treas., C. M. Bates, Allentown, Pa.—V. 76, p. 706, 973, 1031.

(3) QUAKERTOWN TRACTION CO.

ORGANIZATION—In Aug., 1901, acquired by the Philadelphia & Lehigh Valley Traction Co. through purchase of the majority of its capital stock of $150,000. In Sept., 1901, stock was increased to $300,000. Chartered Nov. 27, 1896, for 99 years, and municipal franchise granted Nov. 20, 1896, in perpetuity.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($50).....	....	.....	$300,000.....	.....
1st mortgage, $300,000, gold ($100 $200, $500, $1,000).c*	1901	5 g. M-S.	300,000.	Sept. 1, 1931
	Gu. p. & i. by L. V Trac. and Phil. & L. V. Tr.			

Interest at Commonwealth Tr. Co., Harrisburg, trustee.
Can be called after 1 year at 105 and interest.

ROAD—Operates 12½ miles of track and forms part of the Phila. & L. V. System to Philadelphia; 107 lb. girder and 90 lb. T rail.

OFFICERS.—President, F. J. Crilly; Secretary and Treasurer, C. M. Bates, Allentown.—V. 73, p. 391, 616, 785, 1011.

ALLENTOWN & KUTZTOWN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated April 25, 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4, 1898. On Feb 6, 1902, leased for 290 years the Kutztown & Fleetwood St. Ry., which was incorporated on June 1 1899, and extended the line from Kutztown to Temple. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50.....	.....	.....	$250,000	.....
1st mort., $250,000, gold, $100, $500 and $1,000	1900	5 g. J-J	250,000	J'ly 1, 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			
1st M. Kutz. & Fleetwood, $200,000, guar p. & i...	1902	.....	$200,000	.....
1st consol. M., $750,000, g. ($500 & $1,000)...c&r	1902	5 g. J-J	300,000	July 1, 1932
	Int. at Integ. Title Ins. & Tr. Co., Phila., trus.			

Bonds—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. The new bonds are subject to call at par after July 1, 1917; no sinking fund. The $250,000 first mortgage bonds are subject to call at any time after July 1, 1910, at par.

EARNINGS—For fiscal year ending June 30, 1902, gross, $56,850; net, after deducting interest and taxes, $8,088.

ROAD—Operates 35 miles main line, 2½ miles sidings—total, 37½ m.

OFFICERS—President, H. E. Ahrens, Reading; Secretary, Asa R Beers, Mauch Chunk; Treas. & Asst. Mgr., W. D. Mohn; Manager, I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

ALTON, ILL.

ALTON RAILWAY, GAS & ELECTRIC—

This company is to be consolidated with the Granite City & St. Louis Ry. Details were not ready in June, 1903.

ORGANIZATION—Organized in 1899 to operate street railways in Madison and St Clair counties (Ill.) and to furnish gas, electricity, steam and water for light, fuel, power and district heating, and to operate parks and pleasure resorts. On Aug. 7, 1899 was consolidated with the Alton Railway & Illuminating Co. See V. 68, p. 1178 and V. 69, p. 282. Also bought from the bondholders of the old Alton Gas & Electric Light Co. the property of that concern sold at foreclosure July 1, 1899. In Nov., 1900, purchased for $5,000 "as salvage" the property of the Alton Electric & Service Co., which had attempted competition and failed after spending $15,000. V. 71, p. 1218.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., par $100, $500,000	.....	.....	$500,000	Jan., 1903, 2%
Alton Improv. Asso. 1st M., cur. $25,000	1889	5 M-S	12,000	Sept., 1904-'09
	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M., $250,000, g., $1,000.c*	1895	5 g. A-O	238,000	Oct. 1, 1915
	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec. Co. mort., $500,000, ($1,000), gold.....c*	1899	5 g. A-O	250,000	Oct. 1, 1939
	Int. at North Amer. Trust Co., N. Y., trustee. No s. f.; bonds can not be called.			

Of the $500,000 new mortgage, $250,000 is reserved for prior liens.

Dividends.—First div. of 2 p. c. was paid Jan., 1903.

ROAD AND PROPERTY—Owns 12 miles of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rails, serving Alton, Upper Alton and North Alton. *Cars*—18 electric-motor cars. Owns "Rock Spring Park" of 22 acres, with lagoon, pavilion and green houses and "Athletic Park" of 5 acres, with track and ball grounds; operates 135 open arc and 75 enclosed arc lights, 12,000 incandescent lights and 175 H. P. motors. Gas plant capacity 75,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation.

ANNUAL REPORT—The 1902 figures are for year ending June 30; the others Sept. 30.

	1902.	1901.	1900.	1899.
Earnings—	$	$	$	$
Railway.....	77,528 17	72,664 07	61,913 11	52,311 64
Electric Light & Power...	39,534 87	34,652 18	29,608 89	28,230 86
Other earnings.....	24,957 78	21,578 46	15,052 93	271 53
Total.....	142,020 82	128,894 71	106,574 93	80,814 03
Operating expenses.....	80,732 38	66,528 62	56,071 76	39,187 04
Net earnings.....	61,288 44	62,366 09	50,503 17	41,626 99
Legal expenses, &c.....	1,545 68	6,907 24	700 24	1,695 27
Balance.....	59,743 76	55,458 85	49,802 93	39,931 72
Taxes.....	4,541 45	2,760 95	2,594 75	2,338 63
	55,201 31	52,697 90	47,208 18	37,593 09
Interest.....	25,201 31	19,388 90	20,375 41	14,391 37
Net, surplus.....	30,000 00	33,309 00	26,832 77	23,201 72

OFFICERS—President and Treasurer, J. F. Porter; Vice-President, O. S. Stowell: Secretary, H. S. Baker, all of Alton.—V. 75, p. 548.

(1) ALTON & EAST ALTON RY. & POWER.

This company was organized by the Alton Ry. Gas & Electric Co. in 1902, with a capital of $100,000, to build an extension to East Alton. One mile in operation in January, 1903. In Sept., 1902, stock was increased to $250,000.—V. 75, p. 548.

ALTOONA, PA.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—Acquired by American Railways Co., which see under Philadelphia.

AMHERST, MASS.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION.—Chartered in 1896. Owns and operates 16⅔ miles of single track. The extension to South Hadley, 4 miles, connecting with the Holyoke Street Ry., was put in operation on July 12, 1902. An extension to Pelham, 1½ miles, was completed early in 1903. Railroad Commission has been petitioned for leave to increase bonds to $100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $120,000.....	.....	.....	$120,000	Oct., '02, 2%
1st mort., gold ($500)....	1902	5 g. J-J	51,500	Jan. 1, 1922
	Int at First Nat. Bank, Amherst.			

Bonds.—Bonds are subject to call upon 10 days' notice at 105.

Dividends of 2 p. c. were paid October 15, 1900, April 20, 1901, Oct. 21 1901, April 20, 1902, and Oct. 22, 1902. None since. Gross earnings from operation for year ending Sept. 30, 1902, $21,418; net, $6,762; interest, taxes, etc., $2,988; balance, surplus, $3,774. President, W. D. Cowls; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen'l Manager, L. N. Wheelock.—V. 74, p. 93.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyaduta electric Ry., were consolidated in December, 1902, with the Fonda Johnstown & Gloversville RR. See statement of the latter in INVESTORS' SUPPLEMENT.

ANDERSON, IND.

INDIANA UNION TRACTION—

Incorporated in Indiana on June 9, 1903, with $5,000,000 stock. There are also to be $5,000,000 5% 30-year bonds, redeemable after five years at 105, of which, $1,000,000 will be disposed of now

and $4,000,000 reserved for improvements. The new company is to take over the Union Traction Company of Indiana under a lease guaranteeing dividends from July 1, as follows: 1½ p. c. the first and second years; 2 p. c. the third year; 2½ p. c. the fourth year; 4 p. c. the fifth year; 5 p. c. the sixth year; 6 p. c. the seventh year and thereafter. President, Horace Stillwell; Secretary, A. W. Brady.—V. 76, p. 1300, 1355.

UNION TRACTION CO. OF INDIANA.—A trolley road.

Some of the parties interested in the Indianapolis Street Railroad are also interested in the Union Traction Co., but the companies themselves are distinct.

ORGANIZATION.—Incorporated in 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 21, 1899), and the Indianapolis Northern Traction Co. (incorporated in April 1902). Through consolidation the capital was increased from $5,000,000 ($4,000,000 com. and $1,000,000 pref.) to $8 500 000—$1,000,000 of which remains pref. The additional $3 500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent V. 76, p 1302. Stockholders are to vote June 30 1903, on a proposition to lease the company to the newly formed Indiana Union Traction Co. See terms above

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
St'k,$7,500,000, common, $100	.....	.....	$7,500,000	.....
Stock pref., 5 per ct., cum., $1,000,000 ($100). May be retired after Dec. 15, 1910, on 30 days' notice.....	.....	A.-O	1,000,000	2½Apr.,'03
Anderson Elec. St. 1st M., g. ($1,000 each) assumed....c	1892	6g. J-J Int. at Farm. L. & T. Co., Trus., N.Y.C.	150,000	July 1,'12
Citizens (Muncie) 1st mortg., $250,000..... c* S. f. subject to call at 105, denom. $500 and $1,000...	1897	6g. J-D Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.	173,500	Dec. 1, '27
Marion City 1st M., $400,000, gold ($1,000).....c	1895	6g.M-N Int. at Mercantile Nat. Bank, N. Y. Mortgage trustee, Francis A. Palmer.	400,000	May1,1915
1st gen. mort., $5,000,000, gold ($1,000), cannot be called.....c&r*	1899	5 g. J&J Int. at City Trust Co., N. Y., trustee	4,272,000	July 1,'19
Ind. Nor. Trac. 1st M., $5,000,000, gold, guar. p. and i., by Union Traction.....	1902	5 g. J&J Interest at Colonial Trust Co., New York, trustee.	3,500,000	July 1,'32

Stock and Bonds—Of the $5,000,000 mortgage, $723,000 are reserved for underlying bonds. Common and pref. stock and gen. mtge. bonds are listed on Phila. Stock Exchange.

DIVIDENDS.—Pref. stock dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1. to Sept. 30), 3¾ p. c.; Apr. 1, 1902, 2½ p. c.; Oct. 1, 1902, 2½ p. c.; in 1903, April, 2½ p. c.

ROAD—Besides the city lines in Marion, Anderson, Muncie and Elwood, operates an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, also an interurban line from Muncie, via Yorkstown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Forteville, McCordsville and Lawrence, to Indianapolis; total track aggregates 103 miles of interurban and 50 miles of city lines. Provides package freight service between Indianapolis and Muncie, and also between Anderson, Marion and Elwood. By contract until Nov., 1933, cars run over tracks of Indianapolis St. Ry in Indianapolis.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with eight sub-stations likewise equipped with storage batteries, has replaced the stations in the various cities and towns.

The Indianapolis Northern Traction Co. before consolidation had acquired the franchises of the Central Traction Co. and private rights of way and franchise for interurban lines from Indianapolis to Kokomo by way of Noblesville, Tipton and other points; from Kokomo to Logansport; from Kokomo to Peru, and from Tipton to Elwood, at which latter point connection will be made with the Union Traction Co., a total of about 110 miles, which, when completed, will make the total mileage of the consolidated company about 263 miles.

EQUIPMENT.—85 open and closed cars, 38 city trailers, 31 interurban motor and 7 trailers, 59 dump and other cars, 4 work motors, &c., 2 snow plows and 1 pile driver.

REPORT—The line from Anderson to Indianapolis was not opened until Jan. 1, 1901. It should be noted that the reconstruction of the power house and lines interfered not only with traffic but also with the economical operation of the road.

Twelve months ending Dec. 31.

	1902.	1901.	1900.
Gross earnings	$962,266	$752,520	$447,616
Operating expenses	516,503	422,675	247,045
Net earnings	$445,763	$329,845	$200,571
Interest, sinking fund, taxes, &c...	297,657	260,065	177,946
Surplus	*$148,106	$69,780	$22,625

*Out of this, $31,434 was paid as dividend (5%) on pref. stock.

OFFICERS—President and Gen'l Mgr., Geo. F. McCulloch, Muncie, Ind; Vice-President, Phillip Matter, Marion, Ind.; Secretary, Jas. A. Van Osdol, Anderson, Ind.; Treasurer, Wm. C. Sampson, Muncie, Ind. Directors, the foregoing and Randal Morgan, and J. Levering Jones, Philadelphia, Pa. and W. Kesley Schoepf, Cincinnati, O. General offices, Anderson; transfer offices, Company's office Anderson, Indiana. —V. 75, p. 136, 186, 342, 499; V. 76, p. 431, 753, 1194, 1302.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co. General Electric Co. interested.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100).....	.....	.....	$250,000	.....
1st mort., $300,000 ($100, $500) gold.....c*	1899	5 g. J-D Int. at Balt. Safe Dept. & Tr. Co., Trustee.	239,000	Dec. 1, 1929

Bonds.—$61,000 bonds are reserved for extensions and improvements. Entire issue may be called after 5 years at 105 and accrued interest. *Sinking fund* of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

ROAD—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., James O. Carr; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

ASHEVILLE STREET RAILROAD—See STREET RAILWAY SUPPLEMENT for February, 1903.

ASHLAND, WIS.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. General Electric Company is interested.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)..	.....	.....	$150,000	.....
1st M., $150,000, gold ($1,000), s.f., red. 104.c	1896	5g. J.-J. Interest at Old Colony Tr. Co., Boston, trustee.	104,000	Jan. 2, 1916

EARNINGS—For year ending Dec. 31, 1902, gross, $70,151; net, $17,194. ROAD—Operates 6 miles of trolley track.

OFFICERS—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	.....	.....	$150,000	.....
1st M., $75,000, gold, 1,000.....c*&r	1891	6 g. J-J Int. at Central Trust Co., Trustee, N. Y. City.	75,000	July 1, 1911

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J Wettach; Treas. E. W. Savage.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Kingville, Ashtabula, Saybrook, Geneva and Painesville. Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles. Total, 27 miles. The project from Ashtabula westward to Saybrook, Geneva and Painesville has been abandoned.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $700,000 auth.....	....	....	$700,000	.....
1st mort. $600,000 gold.c* $500 each.....	1902	5 g. J&D Int. at Citizens' Sav. & T Co., Clev., Trustee.	600,000	Mar. 15, 1922
Jefferson Division ($500) $100,000.....	.....	5 g M&S Int. at Citizens' Sav & T. Co., Clev., Trustee.	100 000	Mar. 15, 1922

OFFICERS—President, Thomas McGovern, Geneva; Vice-Pres., W. F. Stanley, Conneaut, Ohio; Treasurer, A. F. Galpin, Jefferson; Secretary, D. Crowell, Geneva; Asst. Treasurer, H. A. Blyth, Ashtabula. Office at Ashtabula.—V. 74, p. 478.

ASTORIA, OREGON.

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Incorporated in Oregon March 12, 1901. Charter perpetual. Reorganization of the Astoria Street Ry., sold at foreclosure on July 2, 1900. In March, 1902, acquired the West Shore Mills Co electric light plant and also the Astoria Gas Light Company. Now does all the electric power, electric light and gas business of Astoria.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)....	.....	.....	$300,000	.....
1st Mtge., $150,000	1902	6 A-O	137,000	Apr. 1, 1922

ROAD—Operates 5 miles of track. Operates 6 cars.

OFFICERS—President, S. J. Mitchell, Boston: Vice-President, S. S. Gordon, Astoria; Secretary and Treasurer, C. N. Huggins, Portland, Ore.; Supt., C. A. Coolidge.

ATCHISON, KANSAS.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co. Attempt to unite with Atch. Water Co. abandoned.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, par $100...	....	.....	$300,000	.....
Atch. Ry. Lt. & Pow. 1st M., gold, $1,000, int. at Exch. Nat. Bk., Atchison.	1895	6g., J&J Trustee, Mercantile Trust Co., New York.	150,000	July 1, 1915

ROAD—Operates 8½ miles of track.

EARNINGS—In 1902, gross, $97,328; net, $38,492. In 1901, gross, $90,463; net, $38,092.

OFFICERS—President, J. P. Pomeroy: Vice-Pres't, W. P. Waggener Treas., C. S. Hetherington; Supt., C. M. Marshall.—V. 72, p. 626, 1278

ATHENS, GA.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallassee Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and affording 2,250 horse power.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock... $50,000 f. p.....	.....	.....	$50,000	.....
1st mort. $100,000, c. gold ($500).....	1896	6 g. J.-J Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.	15,000	July 1, 1916
New 1st mortgage, $400.000 ($1,000), gold.....c*	1901	6 g. A-O Interest at Title Guarantee & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.	$185,000	Oct. 1, 1931

Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; $15,000 reserved to take up old bonds; remaining $200,000 can only be issued for future extensions and additions, to an amount not exceeding two-thirds of the actual cost.

PLANT—Owns 7 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 2,250 h. p. Will build 3 miles additional track to Mitchells Bridge next winter and spring.

EARNINGS—In 1902 combined earnings were: Gross, $47,598; net, $29.507; other income, $452; charges, $16,069; surplus, $13,890. In 1901 were $39,729 gross and $24,824 net

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman, Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen. Supt., H. M. Hughes.—V. 73, p. 1060, 1311.

ATHOL, MASS.

ATHOL & ORANGE STREET RAILWAY—

ORGANIZATION—Owns 7·32 miles of electric track from Athol to Orange, Mass. Completed Oct. 1, 1894.

Stock (par $100) ($74,500 f.p.) outstanding $74,500
1st M. ($1,000), gold, '94.. 60,000
5g., J&J, (no option) Jan. 1, 1915
Int. at Old Col. Tr. Co., Boston.

Earnings years end. Sept. 30:	1902.	1901.
Gross	$37,298	$35,988
Net	13,537	13,205
Int., taxes, etc..	5,045	4,942
Dividends	5,960	5,380

DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898, 1899, 1900, 1901 and in 1902, 8 p. c.

OFFICERS—George D. Bates, Pres., Athol, Mass.; Albert N. Ellis, Treas.; Corporation Clerk, Wm. D. Luey; Gen. Man., W. D. Smith, Athol, Mass.

ATLANTA, GA.

Population Tributary to Street Railway, 150,000.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Comprises the entire street railway, electric light, power and steam heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for five years from April 1, 1903, at $75 per arc per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 849.

In June, 1903, it was reported that there would be a merger with Atlanta Gas Light Co., controlled by United Gas Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000 ($100)	.....	.....	$5,000,000	.....
Pf., 5% non-com., $1,800,000 (par $100).	.....	.....	1,800,000	Apr. 20'03, 1¼%
1st con. M., $11,000,000, g. s. f. ($1,000). c*	1902	5g J-J. Int. at Old Colony Tr. Co., Boston, Trustee	4,274,000	Jan. 1, 1932
Atlanta St. RR. first gold, $1,000.....	1890	6 g. J.-J. *Interest* is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.	225,000	July 1, 1920
Atl. Cons. St. Ry. 1st cons. M., $2,500,000, g, ($1,000 each) Subj. to call after 5 years at 107½.... c*	1899	5 g. J.-J. *Interest* payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.	2,275,000	Jan. 1, 1939.
Ga. Electric Lt. Co. 1st M., $2,000,000, g. Subject to call in 1905 at 105.....	1900	5 g. J.-J. Int. at Old Colony Trust Co., Boston, Trustee.	1,350,000	July 1, 1930

Bonds.—Of the total authorized issue of $11,000,000 of Ga. Ry. & Elec. bonds, $3,850,000 are reserved to retire underlying liens, $1,726,000 for extensions and improvements (at not to exceed 80% of the cost) and the balance ($1,150,000) for purchase of bonds of other corporations and for "corporate purposes." Bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. *A sinking fund* becomes operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter.

EARNINGS—The earnings of the *combined properties* for year ending March 31, 1903, were: Gross, $1,328,995; net, $648,606. In 1902 were: Gross, $1,161,372; net, $485,095.

ROAD—Operates 142 miles of track, at least 70 of which is entirely new. Line to Marietta proposed.

OFFICERS.—Chairman of board, H. M. Atkinson; President, Preston S. Arkwright; Vice-Pres., Treas. and Man. Elec. Dept., G. W. Brine; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 75, p. 849.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in New Jersey on July 17, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	....	.....	$500,000	.....
1st mtge., $500,000 gold ($100, $500. and $1,000)....c&r	1902	5 g F.-A. Int. at West End Trust Co., Phila., Trustee.	500,000	1932.

Bonds—No sink. fund, but are subject to call after 10 years at 105.

ROAD—Has under construction 16½ miles of track from Atlantic City to Pleasantville, Somers Point and Absecom (including sidings, 18¼ miles track,) which is expected to be in operation by July, 1903. Standard gauge. Rails, 80-lb girder in towns and T in suburbs.

OFFICERS—President, Edward R. Sponsler; Vice-Pres., A. M. Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland; Manager, H. C. Johnson; Engineer, F. D. Hain.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION—Organized Oct. 1, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $800,000 ($100)	.....	.....	$800,000	.....
Pf., 6% cum., $500,000 ($100)	.....	.....	500,000	.....
Auburn City 1st mortgage, $300,000 ($1,000)..... c*	1895	6g. F-A Int. at West End Trust Co., Phila., Trus.	128,000	Aug. 1, 1925
Aub. & Syra. 1st & ref. Mtg., $2,000,000, g. ($1,000)..c*	1902	5 g. A-O Int. at N. W Harris & Co., New York, City Trust. Co., New York, Trustee.	586,000	Oct. 1, 1942

Bonds.—Of the $2,000,000 authorized, $128,000 are reserved to retire a like amount of Auburn City 6s, which, it is stated, will be called for payment on Aug. 1, 1905, at 105; $336,000 are for completion of line to Syracuse and $950,000 for future extensions, but only when net earnings are double interest charges. The new 5s are subject to call at 110 and interest on or after Oct. 1, 1912.

ROAD—Operates about 20 miles of track, including 13 miles in Auburn and 7 miles from Auburn to Skaneateles. An extension from Skaneateles to Syracuse, 17 miles, is under construction, which is expected to be completed by July 1. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres on Lake Owasco.

OFFICERS.—President, C. D. Beebe; Secretary, A. M. Michael; Treasurer, Albert K. Hiscock.—V. 75, p. 792, 1201, 1252

AUGUSTA GA.

AUGUSTA-AIKEN R'Y & ELECTRIC CO.—

ORGANIZATION.—Incorporated on Jan. 3, 1903, under the laws of New Jersey as a consolidation of the Augusta Railway & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common..$1,500,000 ($100)	.....	.....	$1,500,000	.....
Pf. $800,000 ($100) 5p.c.cum	.....	.....	800,000	.....
Coll. trust, $3,000,000 ($1,000)	1903	5 J-J Int. at Int. Trust Co., Baltimore, Trustee.	700,000	Jan. 1, 1953

Of the new mortage for $3,000,000, $2,000,000 are for the purpose of retiring prior liens. Bonds are convertible in five years at option of holder.

OFFICERS—President, James U. Jackson; Vice-President, John Blair MacAfee; Treas., A. St. Rutherford.—V. 75, p. 792; V. 76, p. 100.

AUGUSTA RAILWAY & ELECTRIC CO.—

Is included in general consolidation under name of Augusta-Aiken Railway & Electric, which see above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100, $1,000,000	.....	.....	$1,000,000	.....
Augusta Ry. & Elec. mtg., g., $1,000,000 ($1,000). c*	1900	5 g. J & D Int. at Mer. Tr. & Dep. Co., Balt., Trustee.	1,000,000	June 1, 1940

Bonds.—Augusta Railway & Electric bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. *Sinking fund* is ½ of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ROAD—Operates 28½ miles of track; 17 miles of street.

OFFFICERS—President R. Lancaster Williams, Richmond; Vice-Pres., Boykin Wright, Augusta; Treasurer, A. H. Rutherford, Baltimore; Secretary, A. J. McKnight, Augusta, Gen'l Manager Railways & Light Co. of Baltimore.—V. 76, p. 918.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

Has been absorbed, with other Augusta roads, by Augusta-Aiken Ry & Elec., which see.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pf., 5% n-c., $500,000 ($100)	.....	.....	500,000	.....
No. Aug. Elec. & Impt. Co. 1st mortgage, $1,000,000, gold ($1,000)..... c	1901	5g. A-O. Internat'l Tr. Co., Baltimore, Trustee. Int. at Augusta and Baltimore.	900,000	Oct. 1, 1951

Bonds.—$100,000 are reserved for future improvements; are subject to call at 105 on any interest date upon 60 days' notice.

ROAD—Operates 26 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville, to Aiken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1, 1902.

OFFICERS—President, Jas. U. Jackson, Augusta; Vice-Pres., R. Lancaster Williams, Richmond, Va.; Secretary, A. J. McKnight, Augusta; Treasurer, A. H. Rutherford, Baltimore, Md.; Manager, Walter M. Jackson, Augusta.—V. 75, p. 394, 794; V. 76, p. 918.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY—An electric road.

ORGANIZATION—Consolidation in May, 1902, of the Augusta Hallowell & Gardner RR. and the Lewiston Winthrop & Augusta St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, comnon $100.....	.....	.....	$300,000	.....
Preferred 4 per cent..	.....	.....	(?)	.....
Aug. Hallowell & G. 1st M. for $100,000.	1890	6 J-J *Interest* payable in Boston; International Trust Co., *Trustee.*	10,500	July 1, 1910
1st mort., $250,000, convert. ($1,000 and $500)..... ..... c*	1901	4g. J-J Interest at Augusta Trust Co., Augusta, Me., Trustee	239,500	July 1, 1951

Bonds can be converted into preferred stock at option of holder.

ROAD—Operates 12½ miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902.

ANNUAL REPORT—For years ending June 30th earnings of the old Hallowell & Gardiner RR. were:

	1902.	1901.		1902.	1901
Gross earnings	$60,110	$41,553	Taxes, etc.	$1,417	$387
Net earnings	25,446	13,237	Bal. for divs.	13,808	4,600
Interest on bonds	10,221	8,250	Dividends	2,400	4,800

OFFICERS—Prest., J. Manchester Haynes, Augusta, Me.; Sec., H. M Heath; Treas. and Pur. Agent, G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry. Authorized capital stock was increased in April, 1903, from $200,000 to $350,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000.....	....	.....	$200,000	.....
First mortgage, $350,000	1903	5 Probably will not be issued. Equitable Trust Co., New York, Trustee.		

ROAD—Operates 13·34 miles of track on 10·27 miles of road. Entire road is being re-built.

OFFICERS—President, Ira H. Evans; Vice-Pres.., F. H. Watriss, New York; Treas., E. P. Wilmot; Sec. and Supt., Frank E. Scovill.—V. 64 p. 422; V. 70, p. 1248; V. 74, p. 426, 576, 1037, 1194; V. 76, p. 809, 1247

BALLSTON SPA, N. Y.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March 14, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $1,500,000.	.....	.....	$300,000	.....
1st mort., gold ($500 and $1,000 each) $250,000 c*	1896	5g. J-D Int. at Metropolitan Trust Co., N.Y., Trus.	250,000	June 1, 1926
New mort'ge $1,500,000, gold ($1,000)....	1903	5g. M-S *See text* Citizens' Sav. & Tr. Co., Cleveland, Trus		Mar. 1, 1933

Bonds.—The new mortgage of 1903 is all held by a syndicate and none are likely to be outstanding for two years. $250,000 will be used to retire present bonds. The new bonds are not subject to call and have no sinking fund provision.

ROAD—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from the Spa to Middle Grove. To be extended to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga.

OFFICERS—President, Thos. F. Barrett, New York; J. C. Trask, Cleveland, Treasurer.—V. 74, p. 93, 266; V. 76, p. 265, 593.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore & Jerusalem Turnpike.

Formerly owned the $2,000,000 common stock of the *United Electric Light & Power Co.* of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co., for $904,237 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the Susquehanna Electric Power Co. V. 75, p. 1158 and V. 76, p. 160.

The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-power, of which one-half has been contracted for by the United Railways & Electric Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'nd'g.*	*Div.or Matu'y*
Common stock, $24,000,000, par, $50	....	.....	$15,000,000	.....
Preferred, cum., $14,000,000, par, $50	....	4	65,305	June, 1903, 2 less ¼ p. c.
Inc. M., g., $14,000,000, cum., tax free, Maryland Tr. Co. c*($1,000)	1899	4g. J.&D.	13,934,695	1949 Payable at option after March 1, 1949 Int. at Alex. Brown & Sons, Baltimore.
1st con. M., g., $38,000,000 ($1,000); Continental Tr. Co., Baltimore, trustee. c*	1899	4g. M-S	a25,231,000	March 1, 1949 Interest at Alex. Brown & Sons, Baltimore.

UNDERLYING SECURITIES.

Balt. Traction—1st ($1,000) M., Tr. Mercantile Tr. & Deposit Co. c	1889	5 M-N	1,500,000	Nov. 1, 1929 Interest at National Mechanics' Bank, Baltimore.
Do N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g. J-D	1,750,000	June 1, 1942 Int. at National Mechanics' Bk., Balt.
Do Conv'tible g. bonds (not M.) $800,000 red. aft. May 1, 1901, at par ($1,000).. c*	1896	5 g, M-N‡	527,000	May 1, 1906 Trustee, Mercantile Trust & Deposit Co., Baltimore. Int. Nat. Mech. Bk., Balt.
City & Suburban Ry. bonds—1st mortgage, g., ($1,000)	1892	5 g. J-D	3,000,000	June 1, 1922 Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.
Balt. Catonsv. & Ellicott's Mills 1st M., $500,000 prin. g...	1896	5 J-J	500,000	July 1, 1916 Trustee, Safe D. & Tr. Co., Balt. Int. at National Mechanics' Bk., Balt.
Lake Roland Elevated—1st M., gold ($1,000).....c*&r	1892	5 g. M-S	1,000,000	Sept. 1, 1942 Int'st at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.
Balt. City Pass.—1st mort., $1,000, gold..... c*	1891	5g. M-N	2,000,000	Nov. 2, 1911 Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.
Baltimore City Pass.—Certs. of indebt., $500,000, g. ($500 & $1,000).	1897	4½g. M-N	500,000	Nov. 2, 1911 Interest at Nat. Mechanics' B'k, Balt.
Central Ry.—1st M., $600,000, sink. fd., currency... Trustee Baltimore Safe Dep. & Trust Co.	1882	6 J-J	41,000	July 1, 1912 Subj. to call at 100 in certain am'ts y'rly. Int. at Nat. Mech. Bk., Balt.
Consol. mort., $700,000, gold ($1,000).....	1892	5g. M-N	659,000	May 1, 1932 Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.
Ext. and Imp. 1st mort., $600,000, g., ($1,000)..	1897	5g. M-S	600,000	Mar. 1, 1932 Trustee is Balt. Tr. & Guar. Co., Balt. Int. at National Mechanics' Bk., Balt.
Balt. & North. Elec.—1st M., $1,250,000, gold ($1,000)	1897	5g.	§§1,250,000	Nov. 1, 1947 Maryland Trust, Baltimore, trustee. Int. at National Mechanics' Bk., Balt.

§§ Of these only $10,000 are still outstanding; of the remainder $1,111,000 have been canceled, having been exchanged for the United Railways & Electric Co.'s 4 per cent bonds, while $129,000 are held in the treasury of the latter to be exchanged at pleasure.

‡ Of this issue, $31,000 are held in the treasury of the company to be exchanged at pleasure.

a This shows amounts authorized, *less* amounts reserved for underlying bonds, acquisitions, improvements, etc.

SECURITIES—Of the $38,000,000 of 1st consolidated bonds, $25,231,000 have been issued, $12,255,000 have been set aside for the retirement of underlying securities, and $514,000 reserved for betterments, improvements, extensions and expenses of consolidation. In March, 1899, $18,000,000 of this issue was offered for sale by Brown Bros. of New York, Philadelphia and Boston, Alex. Brown & Sons, and Mercantile Trust & Deposit Co. of Baltimore. In April, 1900, Alexander Brown & Sons took a further block of $3,000,000 of the bonds, and in March, 1901, the Mercantile Trust & Deposit Co. contracted to take $2,838,000 more, part of which was used to retire the $1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds which matured Sept. 1, 1901.

The pref. stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of ½ of 1 per cent were paid in June, 1899, and 2½ p. c. in Dec., 1899, and 2 p. c. each six months since to and including June, 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes.

ROAD—Miles of track, 354; cars, 1,591; gauge, 5 ft. 4½ in.

REPORT for the year ending Dec. 31, see V. 76, p. 702

	1902.	1901.	1900
Car mile runs	24,056,973	23,330,292	23,227,886
Revenue passengers	101,746,407	95,041,947	89,912,922
Transfers	39,363,604	35,342,534	32,574,404
Gross earnings	$5,041,275	$4,696,629	$4,441,089
Operating expenses	2,252,133	2,193,175	2,059,559
Net earnings	$2,789,142	$2,503,454	$2,381,530
Fixed charges, taxes and divs. on pref. stock	2,637,115	2,493,002	2,327,980
Surplus for year	$152,027	$10,452	$53,550
Net, incl'g Un. El. Lt. & Pow. Co.	53,405	21,666	.....
	$205,432	$32,118	$53,550

OFFICERS—President, John M. Hood; Vice-President, George C. Jenkins; 2d V.-P. and Gen. Manager, William A. House; Secretary and Treasurer, H. C. McJilton; Auditor, N. E. Stubbs.—V. 76, p. 161, 213, 267, 481, 702.

(1) BALT. SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below and also owns all of the stock. Is a consolidation Jan 21, 1903, of the Balt. Middle River & Sparrows Point RR. and the Dundalk Sparrows Point & North Point Ry. Has been building a line, 40 miles, to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established. V. 76, p. 160, 267.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000	....	.....	$2,000,000	.....
1st mort., $2,000,000, guar. p. and int.	....	.....	(‡)	.....

Maryland Trust Co., Baltimore, Trustee.

President, John M. Hood. V. 76, p. 157, 211, 265.

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of $250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington.

BANGOR, ME.

BANGOR HAMPDEN & WINTERPORT RAILWAY—Trolley road.

In Sept., 1901, control of this property was acquired by the stockholders of the Public Works Company.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000	.....	.....	$60,000	.....
1st mtge., $300,000 ($1,000)	1897	5 M-S 15	40,000	Sept. 15, 1917

Int. at Old Colony Trust Co., Boston, Trustee.

Entire projected line, 54 miles; of this Bangor to Hampden, 6·13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in the near future. Earnings year ending June 30, 1902, gross, $26,681; net, $4,041; interest and taxes, $2,717; balance, surplus, $1,324. President and Gen. Mgr., H. L. Mitchell; Treas., C. D. Stanford.

PUBLIC WORKS COMPANY.—

ORGANIZATION—Owns and operates Bangor Street Railway, an electric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockholders of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry. General Electric Co. Jan. 31, 1902, owned $146,300 Public Works Co. stock and $184,500 bonds. In Nov., 1902, purchased the Old Town Electric Light Co. and the Old Town Gaslight Co.

STOCK & BONDS—	*Interest.*	*Author'd*	*Outstand'g.*	*Maturity.*
Stock, $100	.....	$600,000	$600,000	.....
1st, gold, 1899 c* $500, $1,000	5 g. A-O	600,000	600,000	Apr. 1, 1929

Int. at Old Colony Tr. Co., Boston, Trustee.

ROAD—Owns road in Bangor to Brewer, etc., 9·8 miles of track.

ANNUAL REPORT—For years ending June 30 earnings of Bangor Street Railway have been:

Yr end. June 30.	1902.	1901.		1902.	1901.
Gross earnings	$65,887	$67,155	Deficit	$8,385	sur. $4,866
Net earnings	2,715	15,824	Tot. def. June 30	9,080	695
Interest, etc.	11,100	10,958			

OFFICERS—President, C. F. Woodard, Bangor, Me.; Treas. and Gen. Man., John R. Graham.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

This property has been acquired by the stockholders of the Public Works Company, but nothing yet done in the way of consolidation.

ORGANIZATION—Began operations July, 1895. Cars run over Bangor Street Railway to State Street, thence over own line through the villages of Veazie and Orono past the State College to Old Town, 14½ miles, 2 miles in Bangor; total, 16·2 miles of road and 16·7 m. of track.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $125,000 (par $100)	....	See text.	$125,000	See text.
1st M., $125,000, gold	1895	6 g. M&S	125,000	Mar. 1, 1915
Bills payable June 30, '02.		.....	57,200	.....

Bonds—Are subject to call after March 1, 1905, at 105.

DIVIDENDS—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99, 1899-1900, 1900-01 and 1901-02, none.

EARNINGS—Year ending June 30, 1902, gross, $57,680; net loss, $7,544; interest and taxes, $10,309; deficit, $17,853.

OFFICERS—President and Treasurer, James H. Cutler; Genl. Manager, John R. Graham.

PENOBSCOT CENTRAL RY.—Trolley road.

ORGANIZATION—Organized in 1897. Franchises perpetual; carries freight as well as passengers.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100)	....	.....	$250,000	.....
1st mortgage, $250,000 gold ($500 & $1,000). c*	1901	5 g., J-D	250,000	Dec. 2, 1921

Int. at State Street Trust Co., Boston, Trus.

Bonds—Sinking fund commencing Dec. 1, 1903, will redeem $115,000 of the bonds before maturity. Bonds to be bought in open market at not more than 110 and interest.

ROAD—Bangor to Charleston, of which Bangor to Corinth (21 miles) opened for business May 1, 1901, and to Charleston (5 miles more) in April, 1902. Operates 7 motors, 4 open passenger, 2 trail, 10 flat and 10 box cars.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., J. B. Neal; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740; V. 74, p. 327, 478.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $135,000, par $25	.....	.....	$120,000	.....
1st M., gold, $100,000 ($500 each), not subj. to call. c*	1897	5 g. M-N	100,000	Nov. 1, 1917

Int. at Am. Loan & Tr. Co., Boston, Trust.

EARNINGS—Fiscal year ending Oct. 1, 1902: Gross, $32,953; net, $10,147.

ROAD—Barre to Montpelier, Vt., 9½ miles, opened about June, 1898. President, J. J. Flynn, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.–

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock $100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt $60,000 of 6 per cent bonds due in 1915. Operates 7 of trolley.—V. 61, p. 195; V. 69, p. 78.

In July, 1899, Eugene J. Sullivan was appointed receiver, but in 1901 he was discharged and old officers reinstated.

OFFICERS—President, D. W. Merrow; Secretary, E. J. Sullivan; Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Pass. Ry. Co.* and of *Central Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grand View Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric Ry. In Jan., 1902, authority was given to increase stock from $1,000,000 to $1,500,000. In April, 1903, purchased entire ($75,000) stock of the Riverview Line and guarantees its bonds, principal and interest. Population served about 50,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k ($1,500,000) par $50.	.....	.....	$1,075,000	.....
1st mortgage, $150,000, gold.....c	1891	6 g. J-J	150,000	July 1, 1911
	Int. at Union Trust Co., *trustee*, Pittsb'g, Pa			
2d mortgage, gold, ($500), $100,000.....c*	1895	6 g. A-O	100,000	Oct. 1, 1915
	Int. at Union Trust Co., *trustee*, Pittsburg.			
New 1st Con. Mort. gold, $1,000,000 ($1,000)..c*	1900	5g. A&O	675,000	Oct. 1, 1950
	Int. at Pa. Co. for Ins. on Lives & Grant, .. Annuities, Phila., Trustee.			
People's El. St. Ry. 1st M.	.....	6 M&N	50,000	.....
People's Elec. Street Ry. 2d mort.	.....	6 F&A	25,000	.....
	Interest at Union Trust Co., Pittsburg.			
Riverview Line guar. prin and int.	1901	.....	75,000	June 1, 1931

Loans June 30, 1902, $190,000.

Bonds—Of the $1,000,000 new consols, $325,000 are reserved to retire underlying bonds. Messrs. Graham, Kerr & Co. of Philadelphia placed the new bonds. *Bonds are redeemable at 110 and accrued interest.*

ROAD—Owns and operates 26 miles of track, laid with 90-lb. and 73-lb. girder rails. Owns 45 cars, with snow scraper and snow-sweeper.

EARNINGS—For fiscal year ending Sept. 30, 1902, gross, $177,214; net, $80,815; charges, $60,000; surplus, $20,815.

OFFICERS—President, J M. Buchanan, Beaver, Pa.; Vice-President, Sydney L. Wright, Philadelphia; Sec'y and Treas., Walter T. Bilyew; General Manager, S. W. Thomson, 308 Chestnut Street, Philadelphia. V. 70, p. 1148; V. 71, p. 913; V. 74, p. 204; V. 76, p. 971.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Int'st.	Outstand'g.	Maturity.
Stock (par $50) ($100,000 auth.)..	.....	.....	$50,000	.....
1st mortgage $300,000 ($1,000) gold c*. No s. f. but can be called in 1920.....	1900	4 g. J-D	150,000	J'ne 1, '40
	Interest at Portland Trust Co., Portland, Me., trustee.			

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Surplus.
1901-1902.....	$48,870	$16,915	$6,943	$9,972
1900 1901.....	42,799	12,786	6,701	6,085
1899-1900.....	31,572	10,769	7,175	3,594

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

Aggregate Population Directly Served 60,000.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION—This is a consolidation, under date of Dec. 6, 1901, of the Binghamton *Railroad* Co. (chartered Aug. 11, 1892, as a consolidation of all the street railways in the city) and the Binghamton Lestershire & Union RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000, par $100	.....	.....	$792,360	March, '03, 2%
Binghamton Street RR. 1st mort. $200,000.	1890	6 A-O	200,000	Apr. 1, 1910
	Metropolitan Trust Co., N. Y., Trustee.			
Binghamton RR. Co. M., $900,000, g. $1,000..c* (See text) Interest at Atlantic Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000 ($5,000 due yearly Mar. 1.)	1908-1917
			50,000 ($10,000 due yearly Mar. 1)	1918-1922
			$589,000 due Mch. 1, '23	
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar.	1895	5 g J-D	$160,000	June 1, 1925
	Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., trustee.			
Bing. Ry. 1st Consol. Mort. ($2,500,000) gold, ($1,000)..... c*	1901	5 g M-N	$364,000	Nov. 1, 1931
	Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.			

Bonds—Of the *bonds of 1893*, $100,000 mature in instalments as indicated in the table, and the remaining $800,000 mature Mar. 1, 1923. Of the $900,000 authorized $200,000 are reserved to retire the 6s of 1910 at maturity.

Of the new bonds of the Binghamton Ry. Co. $1,150,000 can only be issued against the retirement of corresponding amounts of prior lien bonds, $150,000 were issuable immediately, $200,000 can be issued upon certain specified conditions and the remaining $1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The bonds are subject to call after Nov 1, 1911, at 110 and interest.

Dividends—On Binghamton *Railway* first dividend of 2% in cash Jan. 31, 1902, and 2 p. c. was again paid on March 3, 1903.

ROAD—Operates 43 miles of track, including the Binghamton Lestershire & Union Railroad, 7 miles long, opened in 1896. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Numerous extensions are proposed.

ANNUAL REPORT—Figures for years ending May 31 of the Binghamton *Railroad* were:

	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1902-03.....	$223,271	$97,047	$65,066	$31,981
1901-02	208,812	95,105	64,292	30,813
1900-01.....	186,956	83,360	58,378	24,982

OFFICERS—President, G. T. Rogers; Vice-President, Geo. E. Green; Secretary, J. M. Johnson; Treasurer, H. C. Hardie; General Manager and Purchasing Agent, J. P. E. Clark, Office, Binghamton, N. Y.—(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878; V. 73, p. 1263, 1312).

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER—

ORGANIZATION—Consolidation on June 13, 1901, of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises perpetual. General Electric Co. owns $139,900 common stock and $114,000 of bonds. In June, 1903, a new steam-heating plant was put in operation. Owns and operates the Bessemer, Ala., Electric Plant. Preferred stock was increased from $1,500,000 to $2,500,000 in April, 1903, to provide means for extensions and improvements.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. s'k, $100, $3,500,000	.....	.....	$3,500,000	July, '03, 1½%
Pref. stock ($100) 6 p. c. $2,500,000 cum	.....	J.-J.	2,500,000	July, '03, 3%
Birmig'ham Ry. Lt. & P. 1st con. M., $6,000,000 ($1,000) gold...c*	1901	5g. J.-J.	4,750,000	July 1, 1951
	Int. at Old Colony Trust Co., Boston, Trustee, or at Com. Nat. Bank, New Orleans, or at Ladenburg, Thalmann & Co., N. Y.			
B'ham Ry. & El. 1st M. g., $1,250,000, $1,000	1894	5g. J-J	1,250,000	July 2, 1924
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds—Of the mortgage of 1901, $1,250,000 is reserved to take up the $1,250,000 Birmingham Railway & Electric issue. Entire issue of new bonds may be called after 5 years at 110 and accrued interest. Ladenburg, Thalmann & Co. of New York offered a block for sale in February, 1902.

Dividends—First div. on pref. stock of 3 p. c. was paid in Jan., 1902; also July, 1902, 3 p. c. In 1903, Jan. 3 p. c.; July, 3 p. c. First dividend, on common stock, 1½ p. c., was paid on July 1, 1903.

EARNINGS.—For calendar years:	1902.	1901.	1900.
Gross earnings.....	$1,076,767	$931,539	$793,014
Operating expenses	583,550	488,206	451,059
Net earnings	$493,217	$443,333	$341,955

ROAD—On Dec. 1, 1902, owned and operated 106 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress. Standard gauge 70 to 86 lb. T and girder rails. Operates 112 motor cars, 33 trail cars, 6 steam motors, 9 steam coaches and 19 freight cars.

OFFICERS—President, Robert Jemison, Birmingham; V.-Prest., Wm. A. Walker; Gen. Man., D. A. Belden; Sec'y, J. P. Ross; Treas., C. O. Simpson.—V. 74, p. 426; V. 76, p 593, 652

BLOOMINGTON, ILL.

BLOOMINGTON & NORMAL RAILWAY ELECTRIC & HEATING CO.—A trolley road. Population served, 35,000.

ORGANIZATION—Incorporated in 1902 as a consolidation of the Bloomington Electric Light Co., the Bloomington & Normal Ry. and the City District Heating Co. Comprises all the street railway lines in and between Bloomington and Normal. Also furnishes electric light and power in Bloomington and Normal, hot water heat for business houses and residences and compressed air for various purposes. Principal franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $600,000, $100....	.....	.....	$500,000	.....
First mortgage $600,000 ($1,000) gold. .....c*	1902	5g. J-D	525,000	June 1, 1927
	Int. at Ill. Tr. & Sav. Bk., Chicago, Trust.			

Bonds—$75,000 bonds are reserved for extensions and improvements. Bonds are subject to call at 110 and interest. Sinking fund, $10,000 annually, beginning with 1908.

EARNINGS—For year ending May 31, 1903, gross, $158,664; net, $71,242.

ROAD—21 miles of trolley track, 70, 60 and 45 lb. rail. Private right of way between Bloomington and Normal; 2 miles under construction.

OFFICERS—President, A. E. DeMange; Vice-President, John Eddy; Sec. and Treas., J. F. Evans, all of Bloomington, Ill.—V. 66, p. 1088, 1187; V. 67, p. 318; V. 74, p. 1253.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it ⅞ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division.

On June 28, 1902, Washington Street Subway bill became a law. The city is to construct the tunnel and lease same to the Boston Elevated Ry for 25 years at a net rental equal to 4½ p. c. on the net cost, estimated at $4,000,000 to $8,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 28, 496, 1315.

In 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston. The lease is for 99 years and provides that besides paying taxes the Elevated Co will pay 6¼ per cent of replacement value of the property leased as of date Feb. 16, 1903, and 4 per cent on all additions and betterments

Damages from Noise.—In Aug., 1902, Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains V. 75, p. 496. This was affirmed April, 1903, by Massachusetts Supreme Court. V. 76, p. 809.

Lease of West End.—The West End Street Ry. is leased until June 10, 1922.

STOCK—Capital stock outstanding (amount authorized is $15,000,000) is $13,300,000 (shares $100), $3,300,000 having been sold at $155 per share in 1902. First dividend, 2¼ per cent, was paid Aug. 15, 1898. V. 67, p. 221. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, 5¾ p. c.; in 1902, 6p. c.; in 1903, Feb., 3 p. c.

The company has no direct bonded debt. Notes payable Sept. 30, 1902, $500,000.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1902, V. 76, p. 99. For 1901, V. 74, p. 91. For 1900 V. 71, p. 1165.

	1901-1902.	1900-1901.	1899-1900.
Passengers carried.....	222,484,811	213,703,983	201,124,710
Car miles run.....	45,999,999	43,824,879	38,171,984
Gross earnings.....	$11,321,030	$10,792,994	$10,141,209
Net earnings.....	3,458,458	3,456,395	3,313,099
Interest on deposits.....	.....	76,503	95,785
Total net.....	$3,458,458	$3,532,898	$3,408,884
Deductions—			
Interest on West End debt....	$625,767	$575,551	$498,569
Taxes, West End.....	509,780	513,207	504,748
Taxes, Boston Elevated.....	244,704	287,421	232,510
Compensation tax.....	99,059	94,439	88,736
Rental of subway.....	198,993	148,611	211,146
Dividends on West End stock.	1,147,950	1,147,950	1,147,950
Other rentals.....	9,180	9,180	9,180
Depreciation fund.....	.....	120,000	240,000
Misc interest.....	1,127	....	.....
Balance.....	$621,898	$638,539	$476,045
Dividend.....	(6%) 600,000	(5¾%) 575,000	(4¼%) 337,500
Surplus for year.....	$21,898	$61,539	138,545

OFFICERS—President, William A. Bancroft; Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson. Annual meeting is held the first Monday of January.—V. 76, p. 99, 265, 351, 652, 704, 809, 918.

Companies Controlled by Boston Elevated Ry. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent on common and 8 per cent on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4⅞ per cent of the net cost of subway, stated approximately as $5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1⅔ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In 1903 the RR. Com. granted permission. to issue $454,250 additional capital stock at $90 per share, increasing amount to $9,539,250. V. 76, p. 384, 655, 707.

STOCK AND BONDS—	Date.	Interest.		Outstand'g	Last div., &c.
Common stock ($50).....	....	7	A.-O.	$9,539,250	Apr.,'03, 3½
Preferred stock (par $50)..	....	8	J.-J.	6,400,000	July,'03, 4%
Gold bonds of 1894.....	1894	4½ g.	M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, $2,275,000, not mort..	1896	4 g.	M.-N.	815,000	May 1, 1916
Gold bonds of 1897, $2,700,000 not mort. c	1897	4 g.	F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., $1,000, not mortgage	1900	4	F.-A.	4,595,000	Aug. 1, 1915
Bonds c* ($1,000).....	1902	4	F.-A.	3,559,000	Aug. 1, 1932
Metropolitan RR. (plain)..	1883	5	J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain).....	1884	5	J.-J.	200,000	July 1, 1904
Boston Consol. St. plain...	1887	5	J.-J.	500,000	Jan. 1, 1907
South Boston, plain.....	1883	5	M.-N.	200,000	May 1, 1905
Charles River 1st M.....	1884	5	A.-O.	150,000	Apr. 1, 1904

Interest at Old Colony Trust Co., Boston.

Interest at Old Colony Trust Co.

Interest is payable in Boston by the American Loan & Trust Co.

ROAD—Sept. 30, 1902.	Miles.		Miles.
Main line, 1st tr'k (6½ m. "L")	198	Owned.....	374½
do 2d tr'k (6½ m. "L")	164½	Leases, tr'kage, etc (16 m. "L")	35
Sidings, &c. (3 m. "L").....	47		
Total (16 m. "L")	409½	Total (16 m. "L" track).....	409½
		Electrically equipped.....	387

Weight of girder rail is 70 to 100 lbs. Cars, 3,311; horses, 279; electric motors, 4,579; snow plows, 290; snow sleds, 551; miscellaneous vehicles, 534.

OFFICERS—President, Joseph B. Russell; Treas., Parkman Dexter.

INDEX—V. 76, p. 384, 655, 707, 753, 867.

(2) SOMERVILLE HORSE RR.—Owns 8·04 miles of track. Leased to West End Street Railway for $9,180 yearly, 6 p. c. on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The companies controlled are the Newton Street Railway Co., Commonwealth Ave. Street Ry. Co., Newton & Boston St. Ry. Co., Wellesley & Boston Street Ry. Co. and Lexington & Boston St. Ry. Co. It is stated that entire issues of the stock of these roads have been acquired. In 1902 secured entire ($235,000) capital stock of the Waltham Gas Light Co.; V. 74, p. 377. In 1902 also purchased Norumbega Park and Lexington Park. In 1903 acquired a controlling interest in the Natick & Cochituate Street Ry, the South Middlesex Street Ry. and the Westboro & Hopkinton Street Ry.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.)

	Date.	Rate.	Outstand'g.	Dividends,
Common stock, $5,000,000..	.....	.....	$3,000,000	.....
Pref. stock, $5,000,000, 4 p. c. cum. ($100).....	.....	4 Q-J	3,000,000	July 15,'03, 1%

ROAD.—Companies absolutely owned operate in the aggregate about 82 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Railway. This does not include the Natick & Cochituate, the Hopkinton & Westboro and other roads acquired in 1903. At Westboro connection is made with the Worcester Consolidated and a through line of cars is to be inaugurated between Worcester and Boston.

Dividends.—First of 1 p. c. on pref. paid Apr., 1902; also 1 p. c. July, 1902, and 1 p. c. Oct., 1902. In 1903, Jan., 1 p. c., Apr., 1 p. c., July, 1 p. c.

REPORT—Period ended Sept. 30, 1902: Income, gross, $65,977; net, $63,214; dividends, $58,734; surplus, $4,480.

OFFICERS.—President, Adams D. Claflin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis, Secretary, Jerome C. Smith.—V. 73, p. 1159, 1263; V. 74, p. 377, 426, 679; V. 76, p. 751.

(1) COMMONWEALTH AVENUE ST. RY.—Trolley.

ORGANIZATION—Commenced operations March 28, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $292,000	.....	.....	$292,000	Apr.,'03, 1½%
1st mort., $75,000 ($500), g.....c*	1896	5 g. F-A	75,000	Feb. 1, 1916

Int. at International Tr. Co., Boston, Trustee.

DIVIDENDS—In 1900, 6 p. c.; in 1901, 6 p. c. In 1902, 6 p. c. In 1903, Jan., 1½ p. c., April, 1½ p. c.

ROAD—Main line, 7·62 miles; second track, 5·6 miles; total, 13·22 m.; 70-lb. T and 95-lb. girder rails. Operating 58 motors and 38 cars.

EARNINGS—For year ending Sept. 30.

Year.	Gross.	Net.	Int. and taxes.	Dividends.	Balance.
1902..	$81,315	$17,511	$12,712	(4½%) 13,140	def. $8,341
1901..	85,009	27,910	10,259	(6%) 17,496	sur. 155
1900..	79,517	25,386	9,054	(6%) 15,612	sur. 4,173

(2) LEXINGTON & BOSTON STREET RY.—Trolley.

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $525,000 ($100).	.....	.....	$497,550	.....
1st mtge., $500,000 gold ($1,000).....c*	1900	4½ g. A-O.	350,000	Apr. 1, 1920

Interest at Beacon Trust Co., Boston, Trustee.

Bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, at 107½, and thereafter at 105. Of the $500,000 authorized, $150,000 are reserved for extensions, etc.

ROAD—Owns and operates 27·67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, with branches to Waltham, to Concord and to Woburn; laid with 90½ lb. girder rail and 60 to 70 lb. T rail; operates 116 motors, 17 box and 31 open cars; total, 48 cars.

EARNINGS—For fiscal year ending Sept. 30, 1902: Gross, $145,092; net, $44,113; charges, $23,336; dividends, $15,062; sur., $5,715.

(3) NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Stock, $100,000, par $100. No bonds. Dividends—In 1898-9 to 1901-02, inclusive, paid 8 p. c. per annum. 18 miles of track.

EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Div'ds.	Bal., sur.
1901-02	$79,751	$14,786	$6,318	$8,000	$338
1900-01.....	72,224	13,657	5,330	8,000	327

(4) NEWTON STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1887

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($315,000, par $100)	.....	Q-J	$315,000	See text.
1st M., cur., not subj. to call ($500)	1892	5 J-J	215,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends of 1½ per cent are being paid each quarter.

ROAD—Owns from Newton to Waltham, Watertown, etc., 13·30 miles track (measured as single); sidings, etc., 0·57; trackage, 2·49; total, 16·36 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1902.	1901.		1902.	1901.
Gross earnings.	$134,300	$129,751	Balance for divs..	$21,211	$19,774
Net.....	39,095	40,887	Dividends paid...	18,900	18,900
Int., taxes, etc..	17,884	21,113	Surplus.....	2,311	874

—V. 72, p. 581; V. 73, p. 843, 1011, 1112.

(5) NEWTON & BOSTON STREET RAILWAY—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, pr. $100	.....	.....	$200,000	See text
1st M. for $500,000....	1892	5 J-J	200,000	July 1, 1912

Not subject to call. Int. pay'le at Am. L. & T. Co., trustee, Boston.

Dividends—In 1898, 5 p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c. July, 1899, and since passed.

ROAD—Owns 9¾ miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897. Total trackage, including sidings, 20·4 miles.

EARNINGS—For year ending Sept. 30, 1902, gross, $70,793; deficit under operation, $7,924; interest, taxes, etc., $19,549; balance, deficit, $27,473.

(a) NEWTONVILLE & WATERTOWN STREET RY.—Trolley.

ORGANIZATION—Operates 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100 Unfunded debt Sept. 30, 1902, $59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4¼ p. c.; in 1900, 3¾ p. c.; in 1901, Feb., 3·60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3·60% was again paid in August. In 1902. Feb., 3·60 p. c; Aug., 3½ p. c. In 1903, Feb., 3·60 p. c.

(6) SOUTH MIDDLESEX STREET RAILWAY—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100).....	.....	See below.	$100,000	See text.
1st M., $100,000, gold.	1895	5 g. F-A	100,000	Feb. 1, 1915

Interest payable at International Trust Company, Boston.

Current liabilities Oct. 1, 1901, $104,341.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.

ROAD—Owns 13·8 miles of track; rails 45 and 50-lb. T; has trackage rights over 5·7 miles additional; total operated, 19·5 miles.

EARNINGS—Year ending September 30, 1902, gross, $70,405; net, $10,536; charges, $22,381; deficit, $11,845.

(7) WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, $115,000 (par $100); issued, $115,000. No bonds. Owns and operates 8·42 miles of track.

EARNINGS—Year ending Sept. 30, 1902, gross, $62,825; net, $13,201; charges, $4,499; dividends (8%), $9,200; deficit, $498.

Dividends—In 1898, 7 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c.; in 1902, 8 p. c. In 1903, Jan., 2 p. c.; April, 2 p. c.

(8) WESTBORO & HOPKINTON STREET RY.—

ORGANIZATION—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6 miles. Stock, $40,000, par $100. No bonds.

MASSACHUSETTS ELECTRIC COMPANIES.—(*See Maps Pages 12 and 13.*) Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [$1,000 of preferred and $500 common was offered for $1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are now only three operating companies, namely the Boston & Northern St. Ry., the Old Colony St. Ry. and the Hyde Park Electric Light Co., together with a few small lines recently acquired and in course of construction. The following is a list of the companies controlled with their share capital May, 1903:

COMPANIES CONTROLLED MAY, 1903.

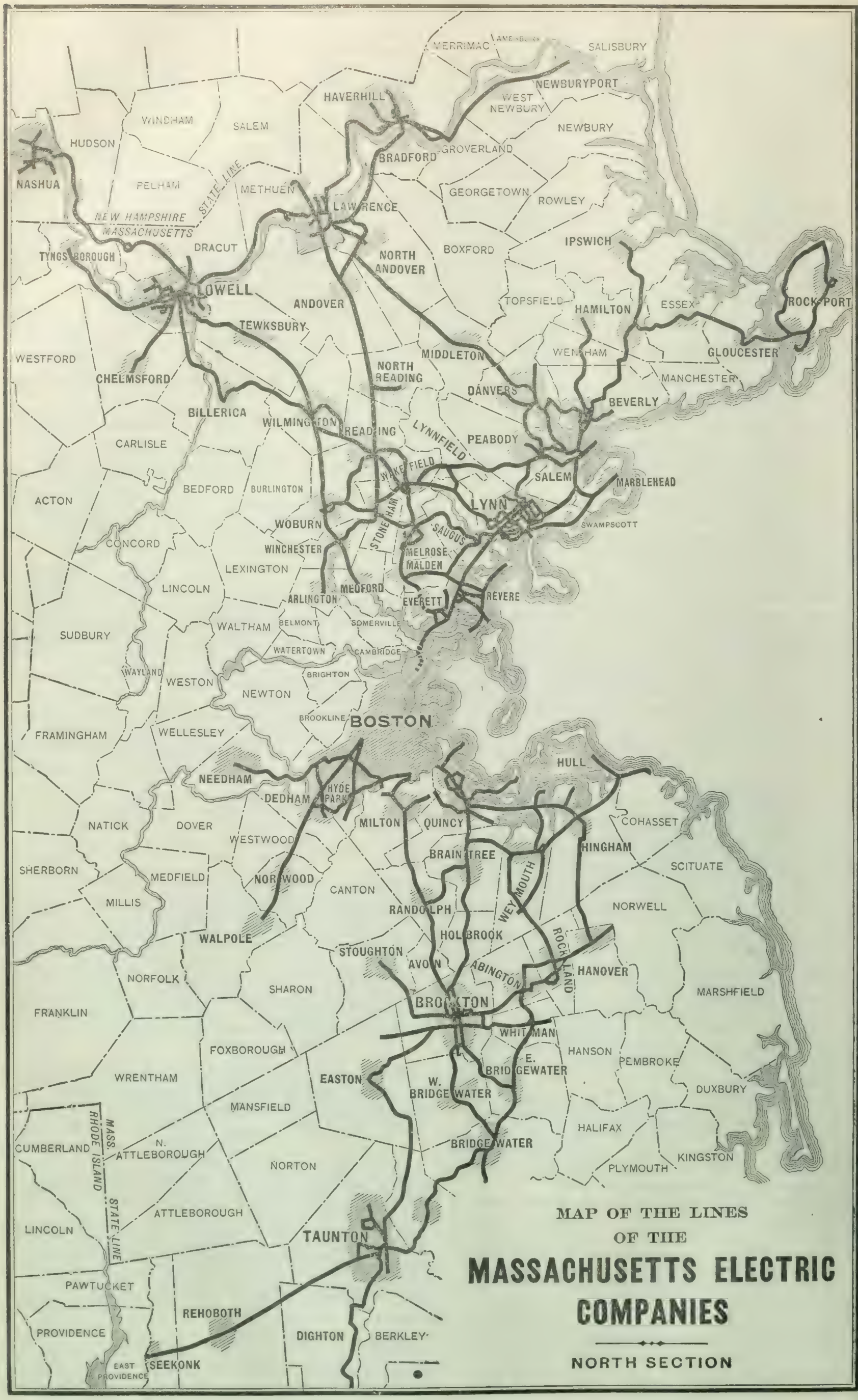
	Shares.		Shares.
Boston & No. St. Ry. Co...	81,530	Middleton & Danvers St. Ry. Co (par $100)	*6,700
Boston & Northern St. Ry. Co. (5 per cent paid in)..	4,000	Hav'hill & Andov. St. Ry. Co. (50% paid in) (par $100).	*2,400
Old Colony Street Ry. Co..	67,865	Rd. Wkfd. & L'f'd St. Ry. Co. (10% paid in) (par $100).	*2,500
Hyde Park Elec. Light Co.	2,875		
Lawrence & Reading St. Ry. Co.....	3,470	Total	171,340

* *Represents the entire issue; no bonds issued.*

NOTE.—In May, 1903, Mass. RR. Commission authorized the exchange of Reading Wakefield & Lynnfield for Lawrence & Reading, share for share, and the exchange of Haverhill & Andover for Middleton & Danvers, share for share.

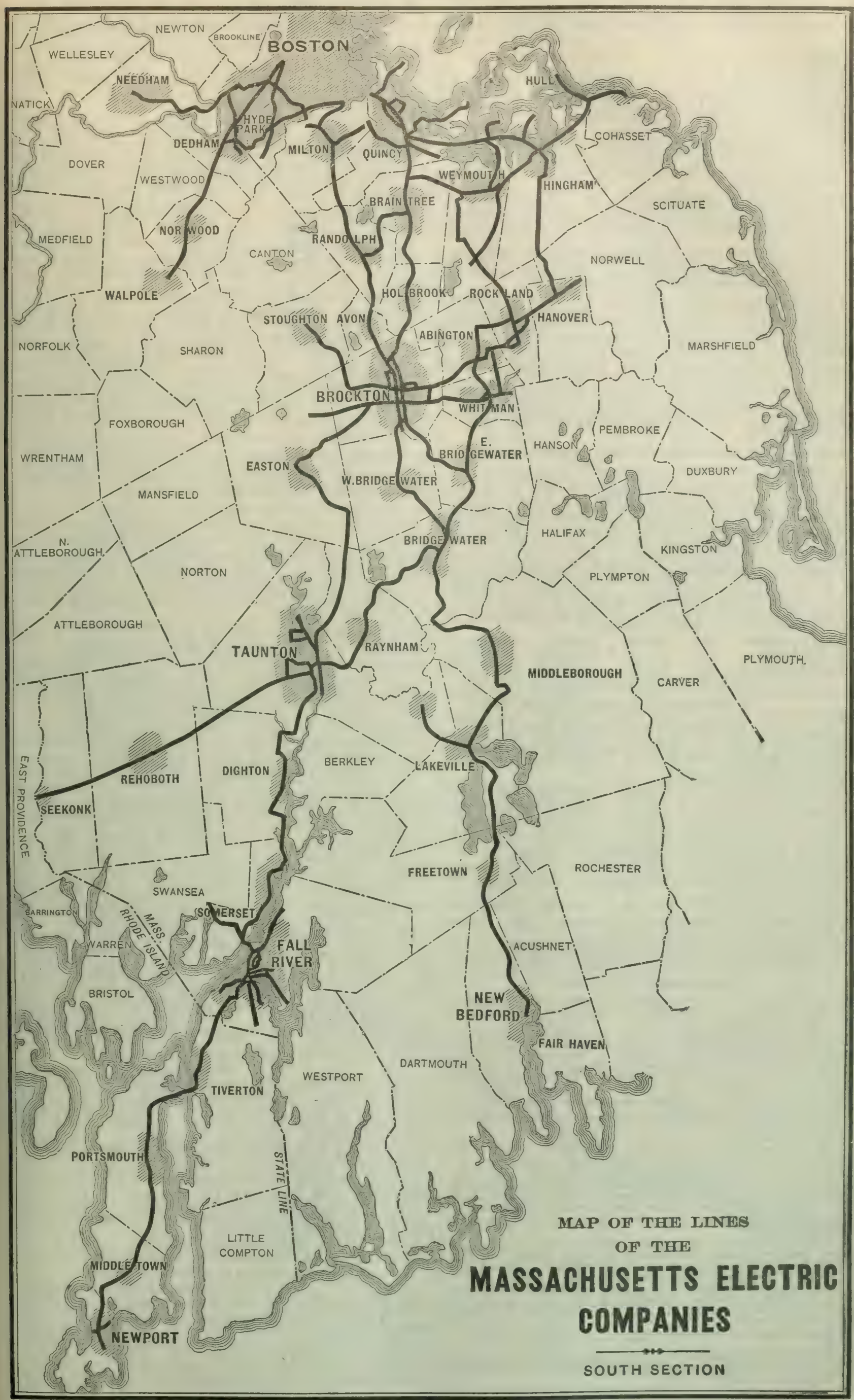
Of the above 171,340 shares, practically all were at that date owned by the Massachusetts Electric Companies The foregoing comprise electric street railway lines in 22 cities and 66 towns in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. $5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate managed by Lee, Higginson &



MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC COMPANIES

NORTH SECTION



MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC COMPANIES

SOUTH SECTION

Co. and the Old Colony Trust Co., $1,375,000 to be taken at 93 flat July 1, 1902, $1,375,000 on or before Oct. 1, 1902, and $2,750,000 on or before Jan. 1, 1903. This additional stock is included in total below. [See V. 76, p. 871, for disposition of syndicate holdings.] *For consolidated balance sheet of companies controlled, see V. 75, p. 1352.*

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par $100 ($14,293,100)	.....	.....	$14,293,100	.....
Pref. stock, par $100 ($20,557,400) 4 p.c. cum.	.....	4	J&J 20,557,400	July, '03, 2%
Coup. notes $3,500,000, g., red. on a 4% basis after Jan. 1, '02, on 4 wks. notice, $1,000. c	1901	4½	g. J&J 2,700,000	Jan. 1, 1906

Int. at Old Colony Trust Company, Boston, trustee.

The $2,700,000 coupon notes were issued to enable the Mass. Elec. Cos. to take $1,297,300 new stock of the Brockton Street Railway and $1,016,000 new stock of the Lynn & Boston. These stocks are deposited as collateral for the notes; $800,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies.

REPORT.—Report for year ending Sept. 30, 1902 (see CHRONICLE Dec. 20, 1902, p. 1352), shows receipts from dividends $697,960; from interest on notes, etc., $97,994; total, $795,954; expenses, $17,148; interest, $121,500; dividends on preferred stock (4%), $625,213; surplus, $32,093.

For *year* ending Sept. 30, 1902, combined operations of all the companies controlled yielded, gross, $6,090,168; expenses, $3,827,372; net, $2,262,796; charges, including taxes, $1,391,239; remainder, $871,557; paid in dividends $676,390; surplus, $195,167.

PLANT.—The street railways controlled have 860 miles of track, and own and operate 2,134 cars, of which 924 are closed and 1,210 open cars; power stations, 23, with a capacity of 40,175 horse power.

DIVIDENDS—First div. on pref. stock, 2 p.c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2⅓ p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 14 Kilby St., Boston.—V. 75, p. 29, 849, 1302, 1352; V. 76, p. 382, 811, 919, 973, 1143, 1249.

Companies Controlled by Massachusetts Electric Companies.

(1) BOSTON & NORTHERN STREET RY.—An electric road.

ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mar. 2, 1903, absorbed the Gloucester & Rockport St. Ry.

In May, 1903, was granted permission to issue $2,000,000 stock at $120 per share, which is included in total below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div. &c
Stock (par $100)	.....	.....	$8,153,000	In 1902, 6%
Naumkeag St. Ry. 1st	.....	5 J.-D.	215,000	June 1, 1906
Consol. M. ($1,000)	1890	5 J.-J.	711,000	July 1, 1910
Trustee, Manhattan Trust Co., New York.				
Lynn Belt 1st	.....	5 M.-N.	100,000	May 1, 1910
Trustee, American Loan & Trust Co., Boston.				
Essex Electric 1st	.....	6 J.-J.	100,000	Jan. 1, 1911
Trustee, Old Colony Trust Co., Boston.				
Lynn & Boston 1st m., $5,218,000, $1,000. c*	1894	5 g. J. D.	3,723,000	Dec. 1, 1924
Int. at Old Colony Trust Co., trustee, Boston.				
Coup. notes, $405,000	1897	6 A.-O.	405,000	April 1, 1917.
Plain Bonds secured by				
Lynn & Bos. mort. of 1894—				
Lynn & Boston	.....	5 A.-O.	$100,000	Apr. 1, 1907
do do	.....	5 M.-S.	186,000	Mch. 1, 1912
Naumkeag	.....	5 A.-O.	49,000	Apr. 1, 1907
do	.....	6 M.-S.	24,000	Sept. 1, 1910
do	.....	6 J.-J.	10,000	July 1, 1911
Glou'ster St. Ry. 1st mort.	1887	5 A.-O.	60,000	Apr. 1, 1907
Interest is payable at American Loan & Trust Co., Boston.				
Glou'ster Es'x & Bev. bonds, $125,000 ($1,000), gold. c*	1896	5 g	J-D 125,000	Dec. 1, 1916
Int. at Amer. L. & T. Co., Boston, Trustee.				
Wakefield & Stoneham 1st M. $150,000, g., c.	1895	5 g.	M-S 150,000	Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1, 1919.

The Rockport Street Ry. has outstanding $12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916.

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100), com.	.....	Has been exchanged for Lynn & Boston.		
do $400,000 (5 p.c. pd.)	.....	.....	20,000	.....
Merrimack Valley Street Railway 1st mort. gold.	1891	5g.	A-O 342,000	Apr. 1, 1911
Interest at Inter. Tr. Co., trustee, Boston.				
Lowell Law. & Haverhill consol. M., $1,900,000, gold, $1,000. c*	1893	5g.	J-D $986,000	June 1, 1923
Subj. to call for the sink. fund. at 105 & int				
Interest at Am. L. & T. Co., trustee, Boston				
People's St. Ry., W. Newbury, Mass, 1st mortgage bonds, assumed	.....	5	J-J $64,000	Jan. 1, 1928
Interest at State Street Trust Co., Boston.				

Low. Law. & Hav. *Consols* of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub. St. Ry. 1st M. 1891, gold. c*	1891	5 g. J-D	$1,000,000	Dec. 1, 1911

Interest in Boston by the American Loan & Trust Co., trustee.

Bonds—Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., $161,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS—From 1880 to Oct., 1899, incl., 8 yearly; in 1900, 7; in 1901, 6; in 1902, 6.

ROAD—Comprises the lines of the Mass. Electric Companies north of Boston, including Lowell Lawrence & Haverhill system (together with the Nashua Street Ry. leased to same), North Woburn and Beverly & Danvers St. Ry., embracing about 440 miles of track.

ANNUAL REPORT—For fiscal year ending Sept., 1902, of all companies included in the Boston & Northern St. Ry.: Gross, $3,483,751; net, $1,370,288; other income, $15,324; charges, $883,587; dividends, $367,380 (6%); surp., $134,645. V. 73, p. 184.

OFFICERS—President, Patrick F. Sullivan, Lowell.

(a) BOSTON & CHELSEA RR.—Owns 4·1 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6 per cent on $121,000 stock, payable A&O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guaranteed interest on the $50,000 bonds (of which $19,500 had been retired up to May, 1903,) and divid'ds on $50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100)	.....	5 J-J	$50,000	.....
1st mort. drawn at 104	1890	5 F-A	30,500	Feb. 1, 1910
Int. (not pr.) gu. by L. & B.	Interest at American Loan & Trust, Boston.			

ROAD—Single track, 3·84 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 16·5 miles of track; sidings, switches, etc., 1·8; total, 18·3 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of $18,000 yearly in addition to fixed charges; then till May 1, 1901, $24,000 yearly; and for remainder of lease, $30,000 yearly. Eight per cent dividends have been paid, but on May 1, 1901, were increased to 10 per cent. The refunding bonds were issued to take up a like amount of 5 per cent bonds which matured on Jan. 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100) $300,000	.....	8	$297,700	.....
Plain bonds, int. gu. (end.)	1898	5 M-S	120,000	Sept. 1, 1918
Refd. bonds, int. gu. (end.)	1902	4 J-J	100,000	Jan. 1, 1922

Interest at State National Bank., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the prompt payment of interest.—principal is not guaranteed.—V. 67, p. 482.

(d) NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. On July 1, 1900, was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 98 years of lease.

STOCK BONDS ETC.—	Date.	Interest.	Outstand'g.	Div. & maturity.
Stock, $325,000, (par $100)	.....	.....	$300,000	See text.
1st mortgage, $150,000 ($1,000), gold. c*	1901	4 g.	A-O 150,000	Oct. 1, 1931
Int. at Old Colony Tr. Co., Boston, Trustee.				

Bonds.—Entire issue may be called on and after Oct. 1, 1906, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern St. Ry.

ROAD—Operates 15·5 miles of track.

(e) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2·0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at $3,000 per annum. Capital stock is $50,000, par $50. Dividends in 1894 to 1902, 6 p. c.

(2) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1, 1901, leased the Newport & Fall River Street Ry.

In May, 1903, Massachusetts RR. Commission allowed the issue of $1,009,500 new stock at $105 per share, which is included in total below.

Lease—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6⅛ p. c. on replacement value of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

STOCK & BONDS—		Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $6,729,700		.....	.....	$6,787,200	In 1902, 5%
Brockton St. Ry. bonds.	All equally secured.	1885	4½ A-O	9,000	Apr. 1, 1905
Bonds		1886	4½ A-O	25,000	Apr. 1, 1906
Bonds		1890	4½ A-O	33,000	Apr. 1, 1910
Bonds, gold		1892	5 g. J-J	16,000	Jan. 1, 1912
Brockt. (Consol.) St. Ry. 1st M. $750,000 g		1894	5 g. A-O	667,000	Oct. 1, 1924
Subject to call at 105 and interest. Int. at State Street Trust Co.					
Boston Milton & Brockton 1st mtg. bonds, $100,000		1899	5 J-J	100,000	July 1, 1919
Int. at Inter'l Tr. Co., Boston, Trustee.					
Brock. Bridgewater & Taun. 1st M. g., $200,000 ($1,000) c*		1897	5 g. F-A	200,000	Aug. 1, 1917
Int. at Am. L & T. Co., Boston, Trustee.					
Brock. & E Bridgewater 1st M. g., $30,000		1898	5 g. F-A	30,000	Feb. 1, 1918
Int. at Am. L. & T. Co., Boston, Trustee.					
Taunton & Brockton 1st mortgage $100,000		1897	5 F-A	100,000	Aug. 1, 1917
Int. at State St. Tr. Co., Boston, Trustee					
N. Bedf'rd M'dleb'ro & Brock. 1st M. $325,000 ($1,000) g.		1900	5 g. J-J	325,000	Jan. 1, 1920
Int. at Am. L. & Tr. Co., Bost., Trustee.					
Braintree mtge		1894	6 J-J	35,000	July 25, '14

GLOBE STREET RAILWAY SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $750,000, gold, $1,000 each. c*	1892	5g.	A-O 750,000	April 1, 1912
Redeemable at 105 and int. after April 1, 1902. Int. is payable by trus., Mass. Trust Co., Bost.				
Debentures, g. ($1,000). c	1892	5g.	J-J 550,000	July 1, 1912
Debentures, g. ($1,000). c	1894	5g.	M-S 125,000	Mar. 1, 1910
Dighton Somerset & Swan. b'ds, $125,000, g., s.f., red. 105, after June 1, 1901 ($1,000)	1896	5 g.	J-D 125,000	Dec. 1, 1915
Int. at Internat'l Trust Co., Boston, trustee. Sinking fund is $3,000 a year.				

Interest on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.

Taunton St. Ry. 1st M.	1894	5 J-J	350,000	Jan. 1, 1914
Do Debentures.	1894	5 M-S	200,000	Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston.

Prov. & Taunton St. Ry. 1st g. ($1,000), author'd $200,000.	1898	5g.,	M-S 150,000	Sept. 1, 1918
American Loan & Trust Co., Boston, Trustee.				

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
Bonds, consol. mtg. ($1,000) gold, $1,000,000	1899	5	F-A. $335,000	Aug. 1, 1919
Interest at American Loan & Trust Co. (trustee) Boston.				
Braintree & Weymouth 1st M. gold, $80,000	1897	5 g.	M-S. 80,000	Mar. 1, 1917
Int. at International Tr., Boston, trustee.				
Bridgewater Whit. & Rock. 1st mort., gold, $1,000. c*	1897	5 g.	M-N. 85,000	Nov. 1, 1917
Int. at American Loan & Trust, Boston				
Rockland & Abington first mort., $100,000 gold. c*	1895	6 g.	M-N. 100,000	May 1, 1915
Int. at Old Colony Tr. Co., Boston, trustee.				

NORTHEAST SECTION OF THE
Connecticut Ry. and Lighting Co.

MAP SHOWING THE LINES OF THE

CONNECTICUT RAILWAY AND LIGHTING CO.

Leased Lines
LINES OWNED.
Lines over which Co. have trackage.
Projected Lines.
Connections of Norwalk Tramway Co. and Stamford Street Railroad Co.

WATERTOWN
CONNECTION WITH LINE TO HARTFORD
WEST HARTFORD
West Hartford
EAST HARTFORD
East Hartford
HARTFORD
Polkville
FARMINGTON
Farmington
Elmwood
BRISTOL
Forestville
PLAINVILLE
NEW BRITAIN
NEWINGTON JUNCTION
Wethersfield
WETHERSFIELD
NEWINGTON
S. Wethersfield
Griswoldville
Hockanum
Glastonbury
Rocky Hill
Hopewell
South Glastonbury
BERLIN
Beckley
ROCKY HILL
Kensington
Plantville
E. Berlin
CROMWELL
GLASTONBURY
Milldale
SOUTHINGTON
BRIDGEWATER
Brookfield
Brookfield Centre
BROOKFIELD
Brookfield Junction
DANBURY
BETHEL
Bethel
Roxbury Falls
ROXBURY
North Woodbury
Woodbury
WOODBURY
Pomeraug
Southville
SOUTHBURY
South Britain
Strongtown
Middlebury
MIDDLEBURY
Hawleyville
Sandy Hook
Southford
Newtown
Dodgeington
NEWTOWN
Berkshire
Quaker Farms
Oxford
OXFORD
Huntington
Cold Springs
Botsford
Hattertown
Riverside
Stevenson
Ridgefield
RIDGEFIELD
Redding
REDDING
Redding Ridge
Upper Stepney
MONROE
Monroe
Branchville
Georgetown
Union Corner
Stepney
HUNTINGTON
Long Hill
Easton
EASTON
Huntington
SHELTON
North Wilton
WILTON
WESTON
Lyons Plain
Wilton
Weston
Aspetuck
Mill City
TRUMBULL
Trumbull
Plattsville
Nichols
ORONOQUE
CORAM
Banksville
Stanwich
North Stamford
NEW CANAAN
New Canaan
South Wilton
Norwalk River
Saugatuck River
GREENWICH
STAMFORD
NORWALK
WINNIPAUK
WESTPORT
FAIRFIELD
BRIDGEPORT
NORTH BRIDGEPORT
EAST BRIDGEPORT
BLACK ROCK
Mill Plain
SOUTHPORT
West Norwalk
DARIEN
SOUTH NORWALK
EAST NORWALK
SAUGATUCK
Cedar Point
Greens Farms
FAIRFIELD
Glenville
Glenbrook
Mianus
Coscob
Greenwich
Riverside
South Beach
NOROTON HEIGHTS
NOROTON
STAMFORD
Gregory Point
Pine Point
NORWALK ISLANDS
East Portchester
Portchester
BRIDGEPORT HARBOR
West Stratford
STRATFORD
MEADOWS END
Pond Point
Merwins' Point
NEW HAVEN HARBOR
LONG ISLAND SOUND
Millville
UNION CITY
HOPEVILLE
WATERVILLE
SOUTHINGTON
Wolcott
WOLCOTT
WATERBURY
Woodtick
Marion
Summit
NAUGATUCK
Prospect
PROSPECT
Cheshire
West Cheshire
Straitsville
Beacon Falls
BEACON FALLS
Brook Vale
Naugatuck River
Seymour
BETHANY
Bethany
Mt. Carmel Centre
Mt. Carmel
Hamden
North Haven
Centerville
Woodbridge
ANSONIA
DERBY
BIRMINGHAM
WOODBRIDGE
NORTH HAVEN
Quinnipiac R.
Highwood
Montowese
Westville
NEW HAVEN
ALLINGTOWN
Orange
WEST HAVEN
SAVIN ROCK
Woodmont
MILFORD
EAST HAVEN
Branford
BRANFORD
Derby
Housatonic R.
Housatonic R.
Naugatuck R.
Naugatuck R.
Naugatuck

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity.
1st M. $150,000, gold, s. f. ($500) red. at 103 after Sept. 1, 1901.....c*	1896	5 g. M-S Interest at International Trust Co., Boston, Trustee.	$150,000	Sept. 1, 1916
Norfolk Central 1st mtg., gold, $100,000. Int. at International Trust Co., Boston, trustee.....	1898	5 g. J.-J. (Subject to call after July 1, 1903.)	$60,000	July, 1918
Norfolk Suburban, 1st mortgage.....	1894	5 J.-J. Int. at Internat'l. Tr. Co., Boston, trustee.	$67,000	July, 1914

ROAD—Consolidated system operates 379 miles of track, comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1896 inclusive was 6 p.c.; in 1897, 6 p.c.; in '98, 6 p. c.; in '99, 8 p. c.; in 1900, 8¼ p. c.; in '01, 6 p. c.; in '02, 5 p. c.

REPORT—Of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1902, gross, $2,284,338; net, $830,122; other income, $101,576; charges, $582,734 dividends, $288,885 (5%); surplus, $60,079.

(a) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illminating Co.; embraces 19 miles of track in and between Newport and Fall River; also electric lighting. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

Stock, Bonds, Etc.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, par $100	.....	J.-J.	$750,000	See text.
Newport & Fall River 1st mortgage.....	1898	5 F-A American Loan & Trust, Boston, trustee.	240,000	Aug. 1, 1918
Newport & F. R. con. mort., $1,000,000. g. ($1,000) .....c&r	1902	4 g. A-O Interest at Amer. Loan & Trust Co., Boston Trustee.	$190,000	Oct. 1, 1952
Newport St. Ry. 1st M. $50,000 ($500).....c.	1890	5 J-D *Interest* at the Indust. Trust Co., Provi., R. I.	50,000	Dec. 1, 1910
New. Ill. Co. 2d M., g....	.....	5 g.	63,500	Oct. 1, 1925

Bonds—Of the consol. mort. for $1,000,000, $353,000 are reserved to retire prior liens.

EARNINGS—For year ending June 30, 1902: Gross, $229,581; net $105,722; charges, $33,843; snrplus, $71,879.—V. 74, p. 427; V. 75, p 30; V. 76, p. 1249.

BOWLING GREEN, KY.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure. V. 66, p. 472.

Stock, Bonds Etc—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100.....	.....	.....	$50,000	.....
1st mortgage, $20,000, gold ($500).....c	1898	5g. J.-J. Int. at Fidelity Trust & Safety Vault Co., Louisville, trustee.	20,000	July 1, 1915

Bonds.—A *sinking fund* of $500 per annum commences in July, 1908. Bonds may be called at any time.

ROAD, ETC.—Owns 6 miles of track, including sidings. Extensions of 3 miles are under construction; 60-lb. T rail.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. L. Fitch; Manager, R. Fitch.—V. 66, p. 472.

BRADFORD, PA.

BRADFORD ELECTRIC STREET RY.—Trolley.

ORGANIZATION—Incorporated June 7, 1894.

Stock & Bonds -	Date.	Interest.	Outstand'g.	Maturity.
Stock, $130,000, par $50.	.....	.....	$130,000	.....
1st mortgage, $130,000, gold (500)	.....	5g. M.-S. Int. at Amer. Loan & Tr. Co., Bost., Trustee.	127,500	.....

Bonds—Sinking fund of $2,500 per annum is in operation.

ROAD—Operates 11 miles of track.

EARNINGS—For year ending June 30, 1902: Gross, $50,099; net, $20,547; interest and taxes, $7,935; surplus, 12,562.

OFFICERS—Pres., F. W. Davis, Bradford; Vice-Pres., H. L. Pierce, Leominster; Sec., Treas. and Gen. Mgr., C. E. Hudson, Bradford.

BRIDGEPORT, CONN.

CONNECTICUT RY. & LIGHTING CO. *(See Map, page 15.)*

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., July 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Light'g Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plantsville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugatuck Street Ry. Co.

In Feb., 1902, control of the Meriden Southington & Compounce Tramway was purchased.

Strike.—In Jan., Feb. and Mar., 1903, company suffered from a strike of its employes at Waterbury and later also from a strike at Bridgeport, the two together lasting five months.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100).....	.....	.....	$11,000,000	.....
Pref., 5% cum. after Jan. 1, 1904 ($100).....	.....	.....	4,000,000	.....
1st & ref. $15,000,000, gold, $1,000 c.* Bonds cannot be called.....	1901	4½ g., J-J Interest at Colonial Trust, New York, trustee.	8,482,000	Jan. 1, 1951
Bridgeport Traction mortgage, gold ($1,000).....c*	1883	5 g., J-J Trustee, Fidelity Trust Co. of Newark, N. J. Int. at Redmond, Kerr & Co., New York.	707,000	July 1, 1923
Derby St. Railway Mortgage	1894	6 A-O Redeemable after April 2, 1904.	75,700	Ap. 2, 1914
Connecticut Li'ting & Power	....	5 J-J	209,000	Jan. 1, 1939

Bonds.—Redmond, Kerr & Co. and J. & W. Seligman & Co. offered $8,355,000 of the new bonds for sale in May, 1901. V. 71, p. 1269. $991,700 of bonds are reserved to retire the prior bonds still out. The remainder of the $15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852. Listed on the New York and also on the Philadelphia Stock Exchange.

ROAD—The railways embraced comprise 159·28 m. of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc. System connects with the Winchester Avenue Railroad into New Haven, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT—Oct. 1, 1902: Cars, 360; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury. For complete description of property see statement to N. Y. Stock Exchange, V. 73, p. 852.

REPORT—The report for the year ending June 30, 1902, was given in V. 75, p. 1251, and showed: Gross (all departments), $1,615,384; net, $679,082; interest charges and taxes, $533,735; extraordinary expenses, $57,533; balance, surplus, $87,814.

OFFICERS—President, A. M. Young; 1st Vice-Pres., R. A. C. Smith; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 74, p. 426; V. 75, p. 1251; V. 76, p. 330.

(1) MERIDEN SOUTHINGTON & COMPOUNCE TRAMWAY.—A trolley road.

In Feb., 1902, the Connecticut Ry. & Lighting Co. acquired control.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Com. sto'k ($100) $500,000	.....	.....	$200,000	See text
M. g., $200,000 c* ($1,000) can be called at 110 after Aug. 15, 1903.....	1898	5 g J-J Optional at 110 and interest. Interest at Colonial Trust Co., N. Y.	175,000	July 1, 1928

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One p. c. quar. since Apr., 1899, to and including Apr., '02; none since.

EARNINGS—For fiscal year ending June 30, 1902, gross, $51,218; net, $15,765; interest, $8,757; taxes, $2,365; dividends, (3%), $6,000; deficit, $1,357.

ROAD—Operates 13 miles of track between Meriden and Southington, with a branch to Lake Compounce. Standard gauge, 56 lb., T rail. Operates 24 cars. Has trackage agreement with Meriden Electric RR. by which its cars enter Meriden to centre of city.

OFFICERS—President, Walton Clark; Vice-Pres., A. M. Young; Sec. and Treas., Lewis Lillie.—V 74, p. 427.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 7¾ miles of track.

NEW SECURITIES—$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, $125,000; 2d preferred 5 p. c. stock, $75,000; common stock, $150,000, all issued. In June, 1899, the Co. issued $25,000 20-year 2d mtg. 5s (M&N) to retire floating debt and for double tracking. Continental Trust Co., N. Y., is trustee.

EARNINGS—For year ending Dec. 31, 1902, passenger earnings of railway, $6,669; other income, $2,049; total income, $8,718; expenses, $27,612. President, C. P. Vedder, 136 Liberty St., New York; Treas., J. B. Van Woert; Secretary, R. D. A. Parrott.—V. 64, p. 373.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—

A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$100,000	1902, 6%
1st mortgage, $200,000..	1895	5 M.-N.	200,000	Nov. 1, 1925

EARNINGS—For years ending June 30, including electric-light plant.

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1902.....	$72,277	$20,877	$9,349	$6,000	$5,528
1901.....	69,086	23,135	9,329	6,000	7,806

ROAD—Operates about 8 miles of track laid with 56 and 60-lb. T rail. Standard gauge, 16 cars and 2 snow plows. An extension to Terryville, 4 miles, is now under construction.

OFFICERS—President, C. S. Treadway; Vice-Prest., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.—V. 76, p. 1029.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley and electric light.

ORGANIZATION—Controls the Bristol Belt Line Railway Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)...	.....	....	$200,000	.....
1st mortgage, $375,000.. g. ($500 & $1,000) c.&r.	1903	5g. J-J Inter at Metropolitan Trust Co., N.Y., Trus.	200 000	Jan., 1923

Bonds are subject to call at any time at 105.

EARNINGS—For calendar year 1902, for both Bristol Gas & Elect. Co and Bristol Belt Line Ry., gross, $35,566; net, $14,980; fixed charges and extraordinary expenses $13,062; surplus, $1,918.

ROAD—Operates about 9 miles of track.

OFFICERS—President, B. L. Dulaney; Sec. and Treas., M. D. Chapman, 80 Broadway, New York; Manager, M. F. Dobbins; Supt., S. M. Vance.—V. 76, p. 437.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—*(See Map, p. 17.)*

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1902:

STOCKS.

Entire capital stock Brooklyn Heights RR. Co. (par).....	$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)..	2,000,000
Entire stock Sea Beach Ry. Co.. (owned by Nassau Electric) par value	650,000
Entire issue of the common stock of the Nassau Electric RR. Co., par.	8,500,000
60,520 shares out of 65,000 shares of the 4% cumulative preferred stock of Nassau Electric RR. Co., par.....	6,052,000
46,411·58 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par.....	4,641,159
110,939·36 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par.....	11,093,936
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par.....	35,400
1,462·28 shares Brooklyn Rapid Transit Co., par...	146,228
	$33,318,723

MAP OF THE

BROOKLYN RAPID TRANSIT CO. SYSTEM.

SURFACE AND ELEVATED LINES AND FRANCHISES.

Surface Railroads shown thus ——

Elevated " " "

Franchises shown thus - - - -

Scale of Miles.

0 ½ 1 1½

JAMAICA
RICHMOND HILL
MORRIS PARK
CLARENCEVILLE
WOODHAVEN
FLUSHING
CORONA PARK
CORONA HEIGHTS
COLLEGE POINT
NEWTOWN
NASSAU HEIGHTS
MIDDLE VILLAGE
EAST WILLIAMSBURGH
WINFIELD
HYATT HEIGHTS
MASPETH
MALVINA
WOODSIDE
CHARLOTTEVILLE
BERLINVILLE
LAUREL HILL
GLENDALE
CANARSIE LANDING
BERGEN BEACH
FLAT BUSH
SOUTH GREENFIELD
GRAVESEND
UNIONVILLE
BENSONHURST
SEA GATE
LONG ISLAND CITY
BOWERY BAY
NEW YORK BAY
GRAVESEND BAY
ATLANTIC OCEAN
PROSPECT PARK
GREENWOOD CEMETERY
FORT HAMILTON
NAVY YARD
BAY RIDGE
Cypress Hills Cemetery
St. Johns Cemetery
Highland Park
Cemetery of the Evergreens
New Calvary Cem.
Calvary Cem.
Ravenswood Park
Berrian I.
BLACKWELLS ISLAND
Buttermilk Chan.
Bay Ridge Ferry

BONDS.

*First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par)	$2,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)	50,000
*First mortgage 5 per cent bonds Brooklyn City RR. (par)	1,627,000
First cons. 4 p. c. bonds Nassau Elect. RR. (in Nassau Elec. Treasury)	29,000
Gold 5 p. c. bonds Brooklyn Rapid Transit	30,000
	$3,736,000

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES JUNE 30, 1902.

Brooklyn City RR. Co.	$5,417,706
Nassau Electric RR. Co.	1,783,715
Prospect Park & Coney Island RR.	203,992
Brooklyn Union Elevated RR. Co	380,987
Additions and betterments not yet distributed	374,883
	$8,761,283
Grand total	$45,210,000

*Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, purchased property of South Brooklyn RR. & Term. Co. V. 74, p. 479.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about $2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.

SECURITIES OUTSTANDING.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk., $45,000,000 ($100)	$45,000,000	.....	.....	.....
Br. Rap. Tr., 1st Refund. M., $150 000,000 ($1,000) g., c...	5,000,000	4g J-J	July 1, 2002	$200,000
	Central Trust Co., New York, Trustee.			
B'klyn R.T., g., mort., 1895, $7,000,000..	7,000,000	5g A-O	Oct. 1, 1945	350,000
	Central Trust Co., New York, trustee.			
Brooklyn City RR.—				
1st consol. M., 1891.	6,000,000	5 J-J	‡July 1, 1941	300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½ F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	6 M-N	May 1, 1910	7,500
Gr. St. & New. 1st M.	200,000	5 A-O	Aug. 1, 1906	10,000
B'klyn Heights RR. 1st mort.	250,000	5 A-O	Apr. 1, 1941	12,500
	People's Trust Co., Brooklyn, Trustee.			
B. Q. Co. & Sub. 1st mort.	3,500,000	5g J-J	*July 1, 1941	175,000
	Guaranty Trust Co., New York, Trustee.			
First consol. mort. guar. p.& i. (end.) $4,500,000.	2,884,000	5g M-N	*July 1, 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam. & B. RR. 1st mort.	240,000	5g J-J	Jan. 1, 1930	12,000
	Central Trust Co., New York, Trustee			
Sea B'ch Ry. 1st M., guar.	650,000	4g M-S	Sep. 1, 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm Man, Trustees.			
Brooklyn Un. Elev. 1st mort, guar	16,000,000	§4g F-A	Feb. 1, 1950	640,000
	Central Trust Co., New York, Trustee.			
Kings Co. El., 1st M. $7,000,000, gold, ($1,000) guar... c.	7,000,000	4g. F-A	Aug. 1, 1949	280,000
	Central Trust Co., New York, trustee.			
Nassau Electric RR Co. consol. mtge bonds ($1,000) c*&r $15,000,000	10,476,000	4 g J-J	Jan. 1, 1951	419,040
	Guaranty Trust Co., New York, Trustee. Bonds guar. by end. by Br'klyn Heights RR.			
1st mortgage bonds	660,000	5 A-O	Apr. 1, 1944	33,000
	Hamilton Trust Co., Brooklyn, Trustee.			
Atlantic Ave. 1st mortgage.....	730,000	5 A-O	Oct. 1, 1909	36,500
	Brooklyn Trust Co., Trustee.			
Atlantic Ave. gen. M., gold. 1891	¶2,241,000	5g A-O	Apr. 1, 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave. Imp. $2,200,000, g., 1894	220,000	5g J-J	Jan. 1, 1934	11,000
	Central Trust Co., New York, Trustee.			
†B. B. & W. E. 1st M. Ser. A, red, Jan '97	250,000	5 J&J	Jan. 1, 1907	12,500
	Title Guarantee & Trust Co., Trustee.			
†B. B. & W. E. 1st M. Ser. B, red. Jan. '97	250,000	5 A&O	Jan. 1, 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
†B. B. & W. E. 2d M. red. July, 1896.	52,000	5 J&D	Jun. 1, 1911	2,600
	Title Guarantee & Trust Co., Trustee.			
B. B. & W. E. Genl. gold	121,000	5g A&O	Oct. 1, 1933	6,050
	Franklin Trust Co., Brooklyn, Trustee.			
Total interest charges (on above $59,449,000 of funded debt outstanding June 30, 1902)				$2,833,440
Rental payments in addition to payment of fixed charges—				
B'klyn City RR. stock, $12,000,000 10% Q-J 15, 999 years.				$1,200,000
B'klyn Union El. RR. Co. rental in addition to fixed chgs.				150,000
Nassau Elect. RR Co., $6,500,000, 4 p. c. pf. cum., 999 yrs.				260,000
Prospect Park & Coney Island RR., yearly rental				40,000
Sea Beach Railway Co. yearly rental				6,500
Total				$1,656,500
Total interest charges and rentals				$4,489,940
Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lessor companies				574,592
Net fixed charges, entire system June 30, 1902				$3,915,348

* Subject to call July 1, 1916. † Subject to call at any time.
‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905.
¶ Atlantic Ave. general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

Stock—Stock authorized is $45,000,000; issued $45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5 per cent bonds being authorized, against $3,000,000 of Long Island Traction

Interest on Bonds, Where Payable—Interest on the two Brooklyn Rapid Transit and the two Elevated issues is payable at the Central Trust Co.; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

New Mortgage for $150,000,000.—Stockholders authorized March 20, 1902, "General Consolidated and Collateral Trust Mortgage" for $150,000,000. $61,065,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914. In May, 1902, $5,000,000 were sold to Flower & Co. See V. 74, p. 377.

Bonds—Of the $7,000,000 50-year gold 5s of the Brooklyn Rap. Trans., $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond Both B Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE—The system includes: Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR.	·59	·59	·086	1·266
Brooklyn City RR	103·292	98·00	3·632	204·924
Brooklyn Queens Co. & Sub. RR...	24·15	22·90	·194	47·244
Nassau Electric RR.	61·77	61·44	6·881	30·09
Sea Beach Railway	6·177	6·177	1·57	13·924
Coney Island & Gravesend Ry.	3·16	3·16	·113	6·433
Prospect Park & Coney Island RR.	9·76	7·96	7·35	25·07
Brooklyn Union Elevated RR—				
Elevated lines	28·70	28·70	10·424	67·824
Surface lines	8·30	8·30	3·48	20·08
N. Y. & Brooklyn Bridge RR.	1·30	1·30	1·00	3·60
Trackage on C. I. & Brooklyn RR...	1·53	·84	.....	2·37
Total miles operated	248·729	239·367	34·729	522·825
Franchises unbuilt (about)	.....	.....	.....	175·00

EQUIPMENT June 30, 1902.—SURFACE LINES—Closed cars, 1,059; open cars, 1,318; combination cars, 221; cable cars, 15; mail, freight, snow plows, sweepers, &c., 183—total, 2,796. ELEVATED LINES—Closed cars (motor), 145; closed cars (other than motor) 469; open cars (other than motor), 58; freight and coal cars, 36—total, 708. Grand total cars, 3,504. Locomotives, 121.

REPORT—The annual report for 1902 will be found in V. 75, p. 847. The operations of the Kings County Elevated are not included for the first quarter of the fiscal year 1899-1900.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1902.	1901.	1900.
Passengers	$12,321,265	$11,718,942	$11,206,716
Freight, mail and express.	64,902	58,394	61,305
Advertising	124,455	122,501	108,783
Rents	192,299	167,821	167,253
Other miscellaneous inc.	85,247	67,901	224,493
Total	$12,788,168	$12,135,559	$11,768,550
Expenses—			
Maintenance of way	$567,059	$378,800	$415,729
Maintenance of equipm't.	1,160,999	891,986	882,183
Operation of power plant.	1,262,429	1,019,686	964,665
Operation of cars	3,580.891	3,309,182	3,551,476
General expenses	543,274	458,761	379,028
Damages and legal exp'es	1,094,745	1,157,593	913,292
Taxes	742,817	754,626	*736,721
Total	$8,952,214	$7,970 634	$7,843,094
Net earnings	$3,835,954	$4,164,925	$3,925,456
Fixed charges (net)	3,732,633	3,587,122	3,398,684
Surplus or deficit	sur.$103,321	surp.$577,803	surp.$526,772

* Includes an allowance for franchise tax.

LATEST EARNINGS—For the Brooklyn Rapid Transit Company:

6 mos. end. Dec. 31—		
1901-02 (489 miles)	Gross, $6,836,369;	net, $3,051,194
1900-01 (489 miles)	Gross, 6,513,239;	net, 2,429,510

OFFICERS—President, Edwin W. Winter; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treas., C. D. Meneely; 3d Vice-President and Gen. Manager, J. F. Calderwood; Comptroller, W. B. Longyear, Clinton and Montague sts., Brooklyn.

INDEX—V. 74, p. 204, 377, 477, 629, 935, 1088, 1138; V. 75, p. 134, 183, 441, 847, 863, 906; V. 76, p. 47, 101, 265, 330, 652, 704.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated Railroad and its allied lines per plan in V. 64, p 609. On May 24, 1900, acquired all the stock of the Kings County Elevated Railroad and was consolidated with it. The Kings County had previously absorbed the Sea View Railroad. The Kings County Elevated Railroad was a reorganization after sale at foreclosure on July 6, 1899, of the Old Kings County Elevated Railway and the Fulton Elevated Railway; the foreclosure was in accordance with plan in V. 68, p. 724. The Brooklyn & Brighton Beach RR. has also been merged in the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR. Co. for one year for $100,000 and fixed charges, organization expenses and taxes. Provisional leases were then maintained until July 1, 1901, when a lease for 999 years was made. The lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. See V. 74, p. 204, also V. 75, p. 183 1398.

Stock and Bonds.	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, $13,000,000..	.....	.....	$13,000,000	.....
Pref. stock, 5% non-cum., $5,000,000	.....	.....	5,000,000	Dec.31, '02, 2
1st M., $16,000,000 g., 4% till '05, then 5% ($1,000)	1899	4 to 5 g. F. & A.	16,000,000	Feb. 1, 1950 Trustee, Cent. Trust, N. Y.
Kings County Elevated 1st m., gold, $7,000,000 ($1,000) ..... *c.	1899	4 g. F&A	7,000,000	Aug. 1, 1949 Interest at Central Trust Co., N. Y., Trustee.

Both issues of bonds are listed on N. Y. Stock Exchange.

On June 30, 1902, the Brooklyn Rapid Transit owned $11,093,936 common and $4,641,159 pref. stock of the Brooklyn Union Elevated.

Road—The Brooklyn Union embraces 67·824 miles of elevated track and 20·08 miles of surface track. Total, 87·904 miles. The New York and Brooklyn Bridge has 3·60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899 V. 67, p. 1054. On May 30, 1903, through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated.

Dividends.—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1½ per cent and ½ per cent extra.

Annual Report—Now included in Brooklyn Rapid Transit.

Officers—President, Edwin W. Winter; Vice-President, T. S. Williams; Secretary and Treasurer, C. D. Meneely.—V. 70, p. 229; V. 71, p. 340; V. 72, p. 1034, 1279; V. 73, p. 390, 899; V. 74, p. 204.

(3) NASSAU ELECTRIC RAILROAD.—A trolley road.

Organization—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole $8,500,000 common stock of the Nassau Electric and $6,052,000 out of the $6,500,000 preferred stock.

Lease.—April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights RR. and Feb. 13, 1900, a lease for 999 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the $6,500,000 outstanding Nassau preferred stock.

The Nassau Electric Railroad owns the entire amount of stock ($650,000) of the Sea Beach Railway; also entire stock ($35,400) of the Coney Island & Gravesend Ry. The Nassau Electric underwent re-capitalization in 1898—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Common stock, $8,500,000	....	....	$8,500,000	....
Pref. 4 p. c. cum., $6,500,000	....	....	6,500,000	Nov. 15, '02, 4%

Bonds—For details see Rapid Transit statement above.

Road—Owns 130·09 miles of single track; also owns the stock of the Coney Island & Gravesend (6·43 miles) and the stock of the Sea Beach Railway (13·92 miles); total track, 150·44 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-rack steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

Dividend—First dividend under lease was paid Dec. 31, 1900, namely, 4 per cent; next (4 p. c.) Nov. 15, 1901; Nov., 1902, 4 p. c.

Latest Earnings—Earnings are now included in those of Brooklyn Rapid Tr'nsit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

(4) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

Organization—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is $40,000 per annum and expenses until 1910, when amount increases to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.

Stock & Bonds—	Date.	Interest.		Outstand'g.	Maturity.
Stock.....	.....	.....		$250,000	.....
2d M., now 1st ($1,000 each), c.* & r.....	1886	4½	F. & A.	340,000	Feb. 1, 1926
	1886	6	F. & A.	160,000	Feb. 1, 1926
3d M. (now 2d), gold ($1,000 each), c.* & r.	1891	4½ g.	M. & S.	96,000	Mar. 1, 1931
	1891	6	M. & S.	104,000	Mar. 1, 1931
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.					
Income bonds, non-cum.	.....	.....		250,000	May 1, 1920
R. E. M., June 30, 1902.	.....	.....		29,766	.....
Bills pay'le June 30, '02	.....	.....		430,500	.....

Road—Embraces 25·07 miles of single track.

Earnings.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1901-1902 $40,000; rental of buildings, $23,968; total, $63,968; interest, taxes, &c., $67,256; deficit, $3,288.

CONEY ISLAND & BROOKLYN RR.—

Organization—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

Stock & Bonds.—	Date.	Interest.		Outstand'g.	Last div., &c.
Stk. $2,000,000 (p. $100)	.....	--	Q.—F.	$2,000,000	May, '03, 4%
First consol. mort., $2,000,000, gold...	1898	4 g.	J.-J.	2,000,000	July 1, 1948 Mercantile Trust Co., N. Y., Trustee.
B'kln City & Newtown 1st M., $2,000,000..	1889	5	J.-J.	$2,000,000	July 1, 1939 Int. at Mercantile Trust Co., N. Y., trustee.
R. E. morts.....	....	.....		$191,605	.....

As the first 5s and certificates of indebtedness due in July are to be taken up by the consol. 4s, we have omitted them from the above and report the entire amount of consols as outstanding.

Road—Brooklyn to Coney Island, with branches, 13¾ miles; Brooklyn City & Newtown RR., main line and branches, 9·85 miles; trackage rights, 2·27 miles; second track and sidings, 23·63 miles; total operated, 49·50 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

Dividends—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c. In 1903, Feb., 4 p. c., May, 4 p. c.

Earnings—For years ending June 30 (including the B. C. & Newtown), the earnings were:

12 *mos.*	Gross.	Net.	Oth. inc.	Int, taxes, etc.	Bal., sur.
1901-2...	$1,498,927	$589,336	$8,786	$264,053	$334,069
1900-1...	1,458,196	618,004	12,071	270,504	360,571

Officers—President, John L. Heins; Vice-Pres., Louis Fitzgerald Treas. and Secy., Duncan B. Cannon; Superintendent, D. W. Sullivan Office, DeKalb and Franklin Aves., Brooklyn.—V. 72, p. 183; V. 76 p. 1300.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

Organization, Etc.—Chartered Feb. 15, 1861. Stock, $200,000; all issued; par, $10. Funded debt, $65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1901-2, $18,435; net, $16,727; other income, $1,621; charges, $6,172; dividends (4%), $8,000; balance, surplus, $4,176.

Officers.—Secretary and Treasurer, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO DUNKIRK & WESTERN RR.—To be a trolley road.

Organization.—Incorporated in New York as a consolidation of the Lake Shore Traction Co. and the Dunkirk & Point Gratiot Traction Co. Holcomb Latimer & Co. and the Fidelity Trust Co., Buffalo, offered the bonds for sale in May, 1903. Private right of way between cities and towns. Franchises run for 99 years. Enters Buffalo over International Ry. Co.'s tracks.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000 ($100)	....	.....	$3,500,000	.....
1st mort. $3,500,000, gold ($1,000) .....c*	1903	5 g., M-N	2,500,000	May 1, 1923 Interest at Standard Trust Co., N. Y., or at Cleveland Trust Co., Cleveland, trustee.

Bonds.—$1,000,000 are reserved for acquisitions or extensions.

Road.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia and Westfield, a total distance of 70 miles. Road is now under construction. 95 lb. girder rails in cities and towns, other rails 70-lb.

Officers—President Luther Allen, Cleveland; 1st Vice-President Truman G. Avery, Buffalo; 2d Vice-President, Albert J. Myer, Buffalo; Treasurer, E. Bingham Allen, Cleveland; Secretary, Clarence M. Bushnell, Buffalo.—V. 76, p. 1142.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

On Nov. 24, 1902, was purchased at foreclosure sale by A. E. Leon of Boston, a bondholder, for $51,500. V. 75, p. 1201. Road is to be reorganized.

Road—The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900.—V. 75, p. 341, 1201.

BUFFALO & WILLIAMSVILLE ELEC. RY.

Organization—Chartered Aug. 10, 1891. Stock, $75,000; on which dividends of 5 p. c. were paid in 1901; in 1902, none; no bonds. In May, 1903, stock was increased, it is reported, to $3,500,000, to provide for extension to Rochester. Operates 4½ miles of track, Buffalo to Williamsville; 56-lb. to 60-lb. rails. An extension from Williamsville to Rochester, 60 miles, is now under construction.

Earnings—For fiscal years ending June 30:

1902	Gross, $16,357; net, $7,498; taxes, $870
1901	Gross, 13,918; net, 5,362; taxes, 792
1900	Gross, 12,029; net, 4,181; taxes, 532

Officers—President, Geo. L. Lewis; Vice-Pres., E. C. Longnecker; Sec., S. R. Mann; General Manager and Treas., L. L. Grove.—V. 76, p. 1299.

INTERNATIONAL TRACTION CO.—(*See Map page 20*).—Trolley.

Organization—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $10,000,000.	.....	.....	$10,000,000	.....
Prf., 4 p. c. cum., $5,000,000	.....	.....	5,000,000	.....
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g., J-J	16,265,500	July 1, 1949 Guaranty Trust Company, New York, Trustee.

May be called at 110 and interest on any interest date.

Of the $30,000,000, $12,285,000 are reserved by the terms of the collateral trust indenture to take up an equal amount of the underlying bonds of the allied and controlled companies now outstanding (of which $540,500 used to take up the Niagara Falls & Suspension Bridge bonds and the Niagara Falls Whirlpool & North. bonds, both due July 1, 1903), and $2,000,000 for future betterments and improvements. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the pref. stock was terminated Sept. 1, 1902.

Consolidation of Constituent Companies.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with $10,120,500 stock, but in Aug., 1902, this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427:

Buffalo Railway (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR.

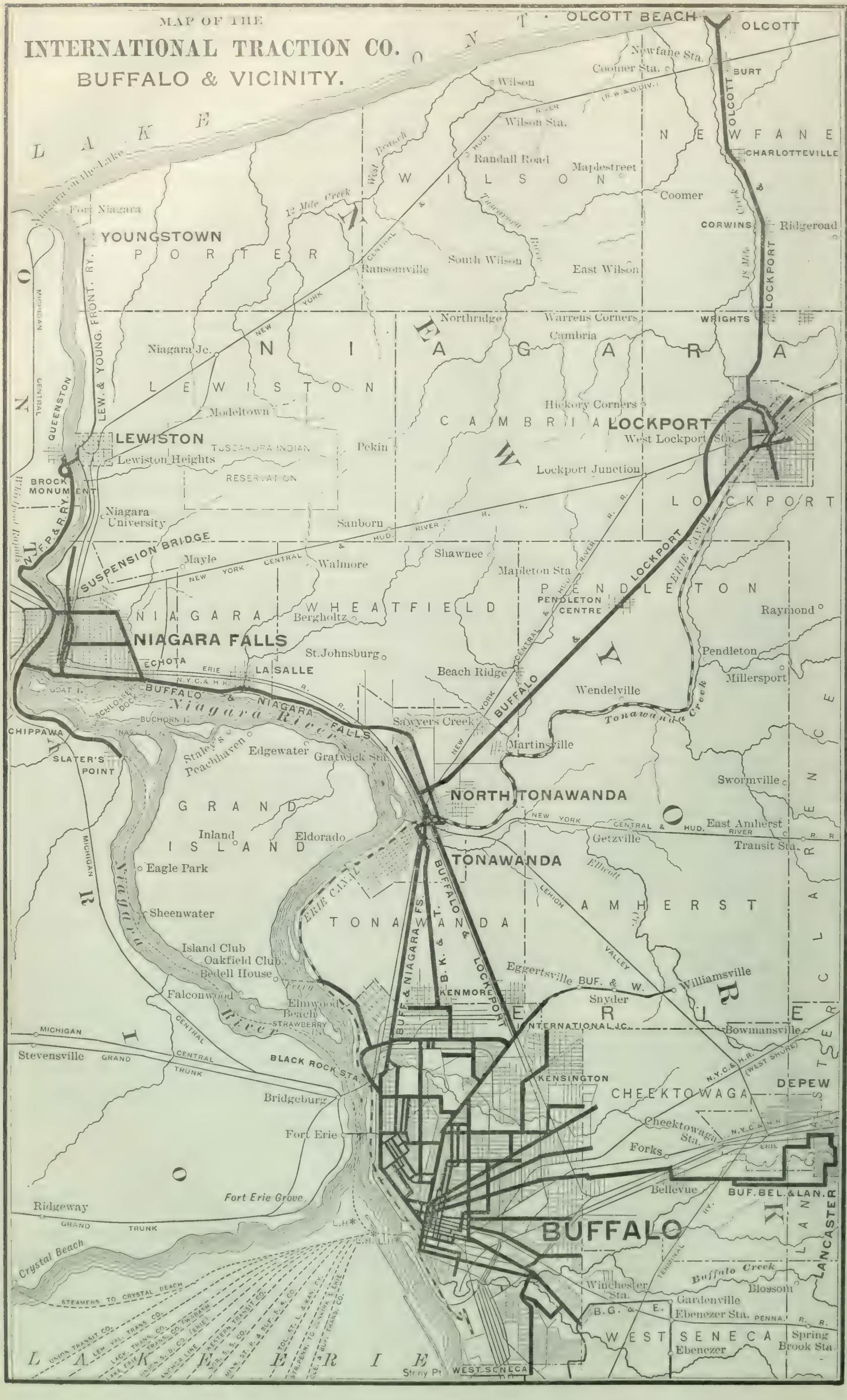
Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway.

On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. and International Ry. Co. as the only operating companies and eventually (that is as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown Street Ry. will also be merged, thus leaving the International *Railway* Co. the sole operating company and the International Traction Co. the holding company. All the outstanding stock of the International Railway and $60,000 bonds of the Tonawanda Street Railway are pledged as security for the International Traction collateral trust loan.


MAP OF THE
INTERNATIONAL TRACTION CO.
BUFFALO & VICINITY.
L A K E O N T A R I O
OLCOTT BEACH
OLCOTT
Newfane Sta.
Coomer Sta.
SURT
Wilson
Wilson Sta.
NEWFANE
CHARLOTTEVILLE
Randall Road
Maplestreet
WILSON
Coomer
CORWINS
Ridgeroad
Fort Niagara
YOUNGSTOWN
PORTER
Ransomville
South Wilson
East Wilson
LOCKPORT
Northridge
Warrens Corners
Cambria
WRIGHTS
Niagara Jc.
NIAGARA
LEWISTON
Hickory Corners
Modeltown
CAMBRIA
LOCKPORT
West Lockport Sta.
LEWISTON
TUSCARORA INDIAN RESERVATION
Pekin
Lockport Junction
Lewiston Heights
BROCK MONUMENT
Niagara University
Sanborn
LOCKPORT
SUSPENSION BRIDGE
Mayle
Walmore
Shawnee
Mapleton Sta
PENDLETON
PENDLETON CENTRE
WHEATFIELD
Bergholtz
Raymond
NIAGARA FALLS
St.Johnsburg
ECHOTA
LA SALLE
Beach Ridge
Pendleton
Millersport
Wendelville
Niagara River
Sawyers Creek
CHIPPAWA
SLATER'S POINT
Staley's Peachhaven
Edgewater
Gratwick Sta.
Martinsville
Tonawanda Creek
Swormville
NORTH TONAWANDA
GRAND ISLAND
Inland
Eldorado
Getzville
East Amherst
Transit Sta.
TONAWANDA
Eagle Park
Elliott
AMHERST
Sheenwater
TONAWANDA
Island Club
Oakfield Club
Bedell House
Eggertsville
BUF. & W.
Williamsville
Falconwood
Elmwood Beach
STRAWBERRY
KENMORE
Snyder
INTERNATIONAL J.C.
Bowmansville
Stevensville
BLACK ROCK STA.
KENSINGTON
CHEEKTOWAGA
DEPEW
Bridgeburg
Cheektowaga Sta.
Fort Erie
Forks
Bellevue
BUF. BEL. & LAN. R.
Fort Erie Grove
Ridgeway
BUFFALO
Crystal Beach
Winchester Sta.
Buffalo Creek
Blossom
Gardenville
Ebenezer Sta.
WEST SENECA
Spring Brook Sta.
Ebenezer
Stony Pt
LAKE ERIE
STEAMERS TO CRYSTAL BEACH

Liens of Constituent and Owned Companies.

Stock & Bonds—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.	1875	....	6&7 J-J	650,000	July 1, 1905
	Int. is payable at Nat. Bank of Commerce, N. Y.				
Buffalo E. Side 1st M.	1874	....7&10	J-D	300,000	June 1, 1904
	Int. is payable at Company's office, Buffalo.				
do do 2d M.	1882	....	6 M-S	293,500	Sept. 1, 1912
	Int. is payable at Company's office, Buffalo.				
1st Con. M. ($1,000) $5,000,000 gld. c* &r	1891	67	5 g. F-A	3,756,000	Feb. 1, 1931
	Mercantile Trust Co., N. Y., trustee. Int. is payable at Co's. office, Buffalo, E. W. Clark & Co., Philadelphia, or Mercantile Tr. Co., N. Y.				
Buff. Ry. debe'tures, $1,000,000, g., red. at 105 after Apr. 1, 1902 ($500, $1,000)	1897	....	6 g. A-O	1,000,000	Apr. 1, 1917
	Trustee, Metropolitan Trust, N. Y. Secured by deposit of $2,000,000 stock of Crosstown Street Ry. Interest at company's office, Buffalo, or Mercantile Trust Co., New York.				
Buff. Ry. R. E. mtg..	1894	....	5 J-D	$150,000	June 20, '04
	Can be paid at par on any interest date.				
*Tonawanda Elec. RR. 1st mtge.....	....	....	4 A-O	40,000	Apr. 1, 1907
	Interest at Metropolitan Bank.				
*Tonawanda St. Ry. 1st M., $250,000 ..	....	....	6 J-J	60,000	July 1, 1912
	Interest at Morton Trust Co., New York.				
Crosstown Railway—Guaranteed bonds.					
1st M. g., ($3,000,000), gu. p. & i. c*	1890	73	5 g. M-N	2,974,000	May 1, 1930
	Int. at Metropolitan Trust, N. Y. City, trustee.				
Buffalo Traction 1st mort...$5,000,000	1898	....	5 g. J-D	673,000	Dec. 1, 1948
	Int. at Metropolitan Trust Co,, N. Y., Trustee.				
Buff. Bellev. & Lan. M.	1897	....	5 J-D.	215,000	June 1, 1927
	Redeemable June, 1903, at 102, and ½ per cent less each year until at par.				
Buff. & Niagara Falls Elec. Ry.—1st M., $750,000, gold...c	1895	....	5 g. J-J	750,000	July 1, 1935
	Int. at Mercantile Trust Co., New York.				
2d M., $250,000, g., s. f., red. aft. 1901 at 105, $1,000...c	1896	....	5 g. J-J	175,000	July 1, 1921
	Interest at Mercantile Trust Co., New York, Trustee.				
Buff. & Lockport 1st M., g., $500,000...	1898	....	5 g. J-J	500,000	July 1, 1938
	Colonial Trust Co., New York, Trustee.				
Lockp. & Olcott Ry. 1st M., $1,000,000 gold, $1,000....c*	1900	....	5 J-J	800,000	July 1, 1920
	Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Trac'n.				
Niag. F. Susp. Bdg.. Clifton Susp. Bridge	1897	....	5 g. J-J	300,000	Jan. 1, 1928
	Toronto General Trusts Co., Trustee. Interest at American Exch. Nat. Bank, N. Y.				
Lew. Con'g Bdg. Co. Queens. Hts. Br. Co.	1898	....	5 g. A-O	125,000	Oct. 1, 1928
	Toronto General Trusts Co., Trustee. Interest at American Exch. Nat'l Bank, N. Y.				
Niagara Falls Park & River 1st mort., Canadian curr'ncy	1893	....	5 J-J	600,000	Jan. 2, 1914
	Interest at Imperial Bank, Toronto, Canada.				

* All owned by International Traction Co.

LATEST EARNINGS—For 4 mos. ending April 30: International Traction Co. and International Railway Co. combined.

4 mos.	Gross	Net.	Fixed charges.	Balance.
1903.....	$1,154,705	$492,229	$505.472	def. $13,243
1902.....	998,919	417,941	497,054	def. 79,113

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.

Fiscal year end. June 30—	1902‡	1901.	1900.
Gross earnings from operation.....	$4,426,676	$3,129,094	$2,575,921
Operating expenses.....	2,256,481	1,574,887	1,374,673
Net earnings.....	$2,170,195	$1,554,207	$1,201,248
Miscellaneous income.....	348,743	228,405	144,916
Total net income.....	$2,518,938	$1,782,612	$1,346,164
Fixed charges, incl. int. on bonds of I. T. Co.....	1,757,877	1,649,967	1,390,685
Surplus.....	$761,061	$132,645	df. $44,521

‡ Pan-American year.

ROAD—Operates 352·95 miles of track. Equipment consists of 965 cars, of which 724 motor cars, 239 trail and 2 electric locomotives; 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

OFFICERS of all operating companies—President, W. Caryl Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Thos. E. Mitten. Auditor, H. M. Pease.

Executive Committee.—Charles Steele, Francis Lynde Stetson, Temple Bowdoin and Wm. B. Rankine of New York; W. Caryl Ely and Burt Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 74, p. 326, 427; V. 75, p. 342, 498, 548; V. 76, p. 1355.

OFFICERS of International Traction Co.—President, W. Caryl Ely; Secretary, Chas. MacVeagh; Treasurer, Richard F. Rankine.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—

All the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding, but in turn is controlled by the General Electric Co. See V. 74, p. 1307.

ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co., Burlington Steam Supply Co. and Burl. Elec. Light Co. in 1897. V. 64, p. 329. In May, 1899, purchased the Burlington Gas Light Co., paying, it is reported, $200,000.

Stock & Bonds—	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,250,000.....	.....	.....	$1,100,000	.....
1st M., $750,000 ($500, &c.), red. aft. July 1, '02, at 105, g. c*	1897	5g. A-O	750,000	Oct. 1, 1917
	Int. at American L. & T, Boston, trustee,			

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

ROAD—Total track 18 miles trolley; 48 and 66 lb. T rail. Operates 22 motor and 25 trail cars. The People's Gas & Electric Co. contemplates an extension to West Burlington and other improvements, at an aggregate cost of $175,000.

EARNINGS—For year ending Dec. 31, 1901, gross, $169,940; expenses, including taxes and insurance, $98,730; net, $71,210. In 1900, gross, $163,109; expenses, including taxes and insurance, $112,417; net earnings, $50,692.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remey.—V. 64, p. 41, 468, 755; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

Stock & Bonds—	Miles.	Date.	Int'rest.	Outstand'g.	Maturity.
Stock $200,000, par $100.	....	.....	.....	$200,000	1901-02, 4%
Win. & B. Horse RR. 1st M., $150,000, gold, $500 & $1,000.....c	9½	1894	6 g. J-J	125,000	Jan. 1, 1914
	Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.				

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal. sur.
1902.....	$63,875	$28,234	$7,500	$8,000	$12,734
1901.....	58,142	20,146	7,500	8,000	4,646

OFFICERS—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.

This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
St'k $1,000,000, par $100	....	.....	$1,000,000	.....
1st M. $700,000 gold, $1,000 each .....*c	1900	5 g. M. & S.	700,000	Mar. 1, 1925
	Interest at Mass. Trust Co., Boston, Trustee.			

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., F. E. Sargeant, 49 Wall St., New York; Secy. & Treas., J. C. Kennedy, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—A trolley road.

ORGANIZATION—This was formerly the Cairo Electric Ry., but in May, 1903, after having acquired the Egypt Electric Co. and the Cairo Electric Light & Power Co., and merged them, name was changed to the above.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock, $150,000, ($100).....	.....	.....	$150,000	.....
1st Mtg. $150,000, gold, ($500 & $1,000).....c	1903	5 g., J-D	100,000	1923
	Int. at Central Tr. Co., Chicago, Trustee.			

Bonds—$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

ROAD—Operates 9½ miles of track in Cairo, together with the electric lighting and power plant. 40 to 60-lb T rail, standard gauge.

OFFICERS—President, W. P. Halliday; Vice-Prest. and Gen. Mgr., H C. Wright; Secretary, Jno. W. Eakin; Treasurer, J. S. Aisthorpe.

CALAIS, ME.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, $100,000; first mortgage, 1894, 5s, J&J, $100,000 due July 1, 1918. Current liabilities, June 30, 1902, $12.831. Year ending June 30, 1902, gross, $26,790; net, $6,067; interest and taxes, $5,601; balance, surplus, $466.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock, $3,000,000 issued to Jan. 1, 1903; par, $25; paid in Jan. 1, 1903, $600,000; funded debt, $960,000; other debt, $350,620.

EARNINGS—For year 1902 gross income from passengers, $473,826; other income, $19,479; total income, $493,304; operating expenses and repairs, $282,469; balance, surplus, $210,836.

ROAD—Track, 37·16 miles; Camden Horse RR., leased, 30 m.; West Jersey Traction Co., 3·19 m.; total, 70·46 miles. Several small extensions are under construction, including a line of 6 miles to Riverton, where connection through to Trenton will be made over the Camden & Trenton.

President, Wm. S. Scull; Vice-President and Gen'l Mgr., W. E. Harrington; Sec'y, S. T. Corliss; Treasurer, H. Lippincott. V. 75, p. 611.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. Leased to the Camden & Suburban Ry. from April 1, 1896. Rental, etc., received in 1902, $55,600, from which paid 22 p. c. on stock.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($25) paid in.....	.....	See text.	$250,000	See text.
1st mortgage.....	.....	5	250,000	1909
1st cons. M. ($500,000) ($500).....	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J.

Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; '00, 20 p. c.; '01, 20 p. c.; 1902, 22 p. c.

ROAD.—Has 30 miles of track.

OFFICERS—President, Wm. S. Scull; Secretary, Samuel T. Corliss; Treasurer, G. G. Browning.—V. 62, p. 682; V. 76, p. 704.

(2) WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Stock, $65,000. Miles of track, 3·192. Franchise granted by city in 1894.—V. 62, p. 682.

CAMDEN & TRENTON RAILWAY—Trolley.

ORGANIZATION.—Incorporated Dec. 15, 1897, as the Monmouth Traction Company; name changed as above on October 30, 1899. Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mortgage bonds are listed on the Philadelphia Stock Exchange. In Feb., 1902, the par value of shares was changed from $100 to $10. V. 74, p. 150, 679.

A. N. Chandler & Co., of Philadelphia, are financing both this road and the Trenton & New Brunswick, and it is ultimately intended to inaugurate through trolley service between New York and Philadelphia.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid ($10).	.....	.....	$1,750,000	.....
1st M. g., $750,000 ($500 and $1,000) c*	1899	5 g M-N	710,000	Nov. 1, 1929
	Provident Life & Tr. Co., Phila., trustee.			
1st g'n'l M., $1,750,000 $500 and $1,000 g ..	1901	5 g. J-J	$440,000	July 1, 1931
	Providence Life & T Co., Phila., trustee.			

Bonds—Of the $750,000 bonds, $40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914.

Of the $1,750,000 issue, $750,000 are reserved to retire above outstanding prior liens and $600,000 are held for extensions at not exceeding $40,000 per mile in Trenton and Camden and not exceeding $20,000 per mile outside those cities.

ROAD—Comprises the electric-light plants and 31 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden. Connects with the Trenton & New Brunswick at Trenton, which latter road connects with the North Jersey Street Ry. direct to Jersey City and New York.

OFFICERS—President, H. V. Massey, Philadelphia; Sec'y and Treas., M. B. Perkins, Beverly, N. J. Principal office, Riverside, N. J.; Philadelphia office, Drexel Building.—V. 70, p. 279; V. 73, p. 956; V. 74, p. 150, 679; V. 76, p. 864.

CANANDAIGUA, N. Y.

ONTARIO LIGHT & TRACTION.—

ORGANIZATION—Organized on June 11, 1900 as successor to the Canandaigua Electric Light & RR., sold at foreclosure April 21, 1900. Owns and operates an electric-light plant and 3 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co. Stock, $30,000. Funded debt, $37,785. Prest., Treas. and Supt., J. H. Pardee; Sec., H. B. Ferguson; both of Canandaigua. Earnings year ending June 30, 1902, gross, $6,831; net, $845; charges, $256.

CANTON, O.

CANTON-AKRON RAILWAY. A trolley road.

ORGANIZATION—Incorporated in Feb., 1901. In 1902 acquired the Canton-Massillon Electric Ry. Operates cars to the centre of Akron over the lines of the Northern Ohio Traction. Franchises expire in 1925 and 1926. In May, 1903, both common and preferred stock were each increased by $200,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,200,000 ($100)	....	.....	$1,000,000	.....
Pref. 6% n.cu. $800,000 ($100)	....	.....	614,400	Jan.'03, 3%
Canton Akron 1st mortgage $2,000,000, g., ($1,000). c*	1902	5 g. M-S Int. at Knickerbocker Tr. Co., N. Y., Trust.	846,000	Mar. 1, 1922
Canton-Massillon 1st mort. $1,000,000, g., ($1,000)	1900	5 g. M-N Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.	850,000	May 1, 1920

Bonds—Of the $2,000,000 Canton-Akron bonds, $850,000 are reserved to retire the Canton-Massillon bonds and $304,000 for extensions and improvements at not exceeding ⅔ of cost. Neither issue is subject to call.

ROAD—Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 16 miles in the cities; total, 51 miles. Track, standard gauge. Rails, 73-lb. girder, 56, 60 and 70-lb. T. An extension to Brookfield is proposed and city lines are also being extended and double tracked.

EARNINGS—For year ending Feb. 28, 1903, with road only partially in operation, gross, $293,376; net, $103,244.

OFFICERS—President, Wm. H. Hoover, New Berlin, O.; Secretary, Chauncey Eldridge, Boston; Treasurer, Philip L. Saltonstall, 53 State Street, Boston.—V. 74, p. 1088, 1307; V. 75, p. 1353; V. 76, p. 593, 751, 1083, 1191.

THE CANTON-NEW PHILADELPHIA RY. CO.—A trolley road. Is controlled by Tucker, Anthony & Co., who also control the Canton-Akron Ry. and the Tuscarawas Traction.

ORGANIZATION—Incorporated in Ohio in July, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Common, $300,000, $100.	....	.....	$300,000	.....
Pref. 6% non-cum., $300,000, $100	....	.....	300,000	.....
1st Mtge., $1,000,000, gold, ($1,000) c*	1903	5 g, F-A Int. at Am. Loan & Tr. Co., Boston, Trustee,	585,000	Feb. 1, 1923

Bonds—$415,000 are reserved for future additions. Entire issue, but not any part, is subject to call at 105 and interest.

ROAD—Operates 22·6 miles of track from Navarre (where connection is made with the Canton-Akron Ry. to Canton) to New Philadelphia. Was put in operation May 2, 1903. Standard guage, 70-lb. T rail. Power is provided by Canton-Akron Co.

OFFICERS—President, Philip L. Saltonstall; Secretary & Treasurer, Chauncey Eldridge, both of Boston.—V. 76, p. 1083, 1191.

STARK ELECTRIC RR.—A trolley road.

ORGANIZATION—Incorporated in Ohio and is a consolidation in December, 1902, of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100.	....	.....	$750,000	.....
1st M. $1,000,000 gold ($1,000) s. f. c.	1903	5 g. J-D Int. at Savings & Tr. Co., Cleveland, Trustee.	750,000	Jan. 1, 1928

Bonds—$250,000 are reserved for extensions and equipment. Can be called after 5 years at 105

ROAD—Operates 25 miles of track from Canton to Sebring, including Alliance City lines. Standard gauge. 65 and 67 lb. girder and T rails. An extension from Sebring to Salem is under way.

OFFICERS—President, C. R. Morley; Vice-Pres., David Morison; Sec., E. S. Cook; Treas., E. Wiebenson; Supt., W. J. Berry.—V. 76, p. 973.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. In 1901 control passed to the Reading Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)	.....	.....	$150,000	.....
1st mort. ($150,000) cur.	1893	(text) F-A	150,000	Feb. 1, 1923
Other debts Dec. 31, 1902	.....	.....	80,316	.....

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 7½ miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1902, gross, $19,009; expenses, $51,391; deficit, $32,382—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	.....	$316,000	.....
1st M. $250,000 $1,000 c.	13·84	1891	5 J-J Int. at American Loan & Tr., *Trustee*. Boston.	165,000	July 1, 1931

ROAD—Owns road in operation 12·04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1·46; sidings, ·34; total of all, 13·84 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President and Treasurer, John S. Ely; Secretary, Henry V. Ferguson.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas-Light Co. ($698,150), and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for $25,000 the capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for $4,000 the franchise of the Middle Street and Sullivan's Island Railway. The following are the only securities on the property.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, par $50	....	.....	$1,500,000	.....
Charleston City 1st mort. ($1,000), $850,000, g'd.c. Tax free.	1898	5 g. J-J Int. at Mercantile Tr. & Dep. Co., Balt., trustee.	816,000	Jan. 1, 1923
Consol. M., g., $2,500,000, coupon* ($1,000)	1899	5 g. M-S Int. at Balt. Trust & Guar. Co., Trustee.	1,684,000	Mar. 1, 1999

Holders can also collect coupons from consols at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds—Of the consol. 5s, $850,000 were reserved to retire the $850,000 City Ry. 1st 5s, of which $34,000 canceled under sinking fund and consols issued to company in substitution. The remaining $1,650,000 were taken by the Balt. Trust & Guar. Co., and sold by the atter in Feb., 1899.

SINKING FUND—After 6 per cent dividend has been declared on the stock, a sinking fund of $10,000 per annum becomes operative on the consols.

LATEST EARNINGS—For 12 months, Dec. 1 to Nov. 30;

	Gross.	Net.	Int. and taxes.	Surplus.
1901-02	$661,218	$281,648	$192,756	$88,892
1900 01	500,941	185,362	.....	.....

EARNINGS—For year ending Feb. 28, 1902, gross, $549,521; net, $215,185; charges, $153,437; sink. fund, etc., $11,422; balance, surplus, $50,326. In 1901, gross, $487,524; net, $156,112.

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations, the seashore division having been connected by submarine cable.

OFFICERS—President, Philip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Auditor, P. J. Balaguer, Charleston; Treasurer, M. Triest, Charleston. Offices, No. 141 Meeting St., Charleston. V. 74, p. 829; V. 75, p. 133; V. 76, p. 330.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	....	.....	$60,000 f.p.	.....
Char. St. Ry. 1st M., gold	....	1892	6g. J-J	100,000	Jan. 1, 1922

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD—Operates 6½ miles of track and 20 cars.

EARNINGS—For calendar year 1901, gross, $109,083; net, $27,985; interest and taxes, $16,905; surplus, $11,080.

OFFICERS—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry. foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $645,000	.....	.....	$645,000	.....
1st con. M., $625,000, gold, not subject to call c*	1898	5 g J-J Int. at Maryland Tr. Co., Balt., Trustee.	625,000	Jan. 1, 1919
2d mortgage $375,000 gold ($1,000) c*	1901	5g. A-O See text. Int. at Chatt. Sav. Bank, Chatt., Trustee.	July 1, 1921	

Bonds—None of the new 2d mort. bonds for $375,000 have been sold, being used as collateral for advances. They are subject to call at any time after 6 months from date of same, at par and accrued interest. V. 67, p. 1206.

ROAD—Has 32 miles of track on 25 miles of street, besides an extension to Sherman Heights completed in July, 1902. A further extension of 5 miles to Chickamauga National Park is proposed.

OFFICERS.—President and Treas., J. H. Warner, Chattanooga; Vice-Pres., Edwin Warner, Nashville; Sec., T. P. Wells, Chattanooga.—V. 67, p. 1206; V. 69, p. 78, 178; V. 72, p. 674; V. 73, p. 183, 1312.

RAPID TRANSIT OF CHATTANOOGA.—Trolley.

The United Railways Light & Water Co. of Philadelphia, whose officials are H. A. Richardson, President; J. H. Jefferis, Vice-Pres., and A. R. Perkins, Secretary and Treasurer, owns a controlling interest in the stock.

ORGANIZATION.—Chartered in 1897 as the Chattanooga Rapid Transit. In Jan., 1900, name changed to Rapid Transit Co. of Chattanooga.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 (par $100)	.....	.....	$350,000	.....
1st Mort., $300,000, gold ($1,000 each) c*	1900	5 g. F-A Int. at Real Est. Trust Co., Phil., trustee.	300,000	Feb. 1, 1925

ROAD.—Controls and operates (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 18 miles of railway, 4 ft. 8½ in. gauge, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga.

OFFICERS.—President, J. H. Jefferis of Phila.; Vice-President, Samuel W. Divine of Chattanooga; Secretary and Treasurer, J. W. Pittock of Phila.; General Manager, N. H. Brown.—V. 70, p. 430.

(1) NORTHSIDE CONSOLIDATED STREET RR.

Organized in 1901. Controlling interest is held by the United Railways Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort., $110,000 gold	1900	5 g. A-O	110,000	1920

ROAD—Owns and operates 7 miles of railway, giving direct service from the centre of Chattanooga to Hill City, Vallambrosa, Riverview, golf grounds and North Chattanooga. Standard gauge.

(2) LOOKOUT POINT INCLINE CO.

Stock, $20,000. Bonds 6 p. c., J.-J., $45,000. Operates a cable road 4,000 feet long to top of Lookout Mountain. Stock is owned by the United Rys. Lt. & Water Co.

CHATTANOOGA & LOOKOUT MT. RY.—Electric.

ORGANIZATION—The United Rys. Light & Water Co. of Philadelphia, Pa., owns a controlling interest in the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mortgage, $250,000.	1901	5 g. F.-A. Int. at Real Estate Tr. Co., Phila., Trustee.	250,000	Jan., 1926
Lookout Incline & Lula Lake Ry —				
Stock, $65,000.....	.....	.....	65,000	.....
1st mortgage, $65,000....	1897	6 J-J	65,000	1947

ROAD.—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction. The Lookout Incline & Lula Lake Ry. operates a cable road of 5,000 feet and has 3¼ miles track on top of mountain. Total track, about 10 miles.—V. 72, p. 282, 776.

(1) CHICKAMAUGA TRANSFER CO.

Stock, $10,000. Bonds, none. Operates in Chickamauga Park. Stock all owned by United Rys. Light & Water Co.

CHESTER, PA.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILWAY

Third-rail electric.

ORGANIZATION—In April, 1901, a syndicate, headed by M. J. Mandelbaum & Co. of Cleveland, acquired the Aurora Wheaton & Chicago Ry. (incorporated in 1899) and later merged with it the Elgin & Chicago Ry. Co. and the Batavia & Eastern Ry. Co. The preferred stock issued in 1902 to provide for increased cost of road was purchased by W. E. Hutton & Co., Claude Ashbrook & Co. and the Cincinnati Trust Co. all of Cincinnati.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $5,000,000, $100 ...	.....	.....	$3,000,000	.....
Pref. 6% cum., $1,500,000.	.....	.....	1,500,000	Jan.'03,3%
1st M. ($3,000,000) $1,000 gold, can not be called.	1901	5g. A.-O. Am. Tr. & Savings Bank, Chicago. Trustee. Interest payable in Chicago and New York.	3,000,000	Apr. 15, '41

Bonds.—A sinking fund of $50,000 per annum commences on April 15, 1911.

DIVIDENDS—First dividend of 3 p. c on preferred stock was paid Jan. 2, 1903. July, 1903, dividend passed.

ROAD—Operates from the terminus of the Metropolitan Elevated road in Chicago to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track, 83 miles of track. Portion from Chicago to Aurora and Batavia was put in operation about Sept. 1, 1902. Portion between Wheaton and Elgin was opened for business on May 26, 1903. Third rail, standard T, 100 lbs.; track rails, 80 lbs

OFFICERS—President, L. J. Wolf, Chicago; Vice-President, M. H. Wilson; Treasurer, M. J. Mandelbaum, 1019 Garfield B'ld'g, Cleveland, O. Office, Chicago Title & Trust B'ld'g, Chicago, Ill.—V. 75, p. 441, 610, 1353; V. 76, p. 479, 971, 1191, 1354.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds $483,500 of the stock and $2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue $850,000 more certificates, bearing 5 per cent interest, in part to pay off an indebtedness of $368,200, the rest for improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock ($100) (see text)...	.....	.....	$500,000	.....
Receiver's certificates (authorized $850,000).	1899	5 p. c.	571,000	
1st M., gold, red. at 110.	1892	6 g. M-S	6,000	Sept. 1, 1912
Cons. mort. ($3,000,000).	1894	5 g. M-N	2,931,000	Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.

ROAD—Operates a road, mostly doubled-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars. Gen. electric equipment. V. 69, p. 1063.

CHICAGO CITY RY.—Cable and electric road.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
St'k ($100)	$19,000,000	.....	text.	Q-M. 31 $18,000,000	June 30 '03, 2¼%

On Jan. 15, 1901, stockholders authorized $5,000,000 additional stock, making total authorized issue $19,000,000; $4,500 000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day $4,619,500 outstanding bonds; stock outstanding being now $18,000,000.

In view of reports that outside interests were seeking control, shareholders were asked in Jan., 1903, to sign a preliminary protective agreement. V. 76, p. 265.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10½ p. c. In 1902, 9 p. c. In 1903, Mar., 3 p. c.; June, 3 p. c.

ROAD &c.—On Jan. 1, 1903, company operated 218·71 miles of track, viz.: Cable road, 34¾ miles; electric, 183·96 miles. Equipment Jan. 1, 1903: Cable grip cars (open), 233; cable trail cars (closed, 281, and open, 261); electric cars (444 open and 634 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,874.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 478.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	$6,413,182	$5,900,271	$5,543,180
Op. expen. and taxes.....	4,336,504	3,869,173	3,655,002
P. c. op. ex. to earns.....	(67·61)	(65·58)	(65·94)
Net earnings.....	$2,076,678	$2,031,098	$1,888,178
Interest on bonds.....	... .	$103,939	$207,877
Depreciation.....	$180,000	180,000	.....
Dividends.....	(10½%) 1,620,000	(10½%) 1,620,000	(12%) 1,575,000
Balance, surplus.....	$276,678	$127,159	$105,301

Passengers carried in 1902 (including 55,793,562 transfers), 183,891,361; in 1901, 167,276,723.

NET EARNINGS FOR 9 YEARS.

1902.....	$2,076,678	1899.....	$1,868,762
1901.....	2,031,098	1898.....	1,906,316
1900.....	1,888,178	1897.....	1,907,534
1896.....	$1,831,658		
1895.....	1,669,098		
1894.....	1,425,934		

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; 2d Vice-President, Geo. T. Smith; General Manager, Robt. McCulloch; Secretary and Auditor, C. N. Duffy; Treasurer, T. C. Penington; Asst. Gen. Manager, Richard McCulloch.—V. 74, p. 426, 775, 1354; V. 75, p. 1085; V. 76, p. 265, 435, 478.

CHICAGO ELECTRIC TRACTION—Trolley.

HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and about $200,000 have been issued. In June, 1903, a plan for reorganization was proposed, but nothing definite had been decided upon at that time.

NEW SECURITIES—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust	.....	.....	$2,000,000	.....
1st mort., subject to call at 105, gold (see text)	1899	5 g. J-J Manhattan Trust Co., N. Y., & J. Kean, trus.	500,000	Jan. 1, 1929
Consol. mort. incomes for 5 years.....	1899	5 A-O	2,000,000	Jan. 1, 1929

The holders of each of the old first mortgage bonds ($960,000) recognized as valid received in exchange per $1,000 bond, if subscribing $300 in cash: First mortgage bonds, $300; consolidated mortgage, $1,000; stock, $2,000. Both mortgages may be increased to any amount desired for new property, not in excess of $40,000 per mile for first mortgage.—V. 68, p. 231.

EARNINGS.—Calendar year 1901, gross, $99,256; operating expenses, $74,562; net, $24,694. In 1900, gross, $94,118; operating expenses, $79,734; net, $13,384.

ROAD—In June, 1903, 35 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, New York; Treasurer, J. S. Bache, New York; Secretary and General Manager; A. E. Davies, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1063 V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

ORGANIZATION—This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric *Railway* Co., which in turn was successor to Bluff City Electric St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000.	....	.....	$2,000,000	.....
C. & M. E. *Ry.* 1st M., $1,500,000, g. ($1,000 each) c.; may be called any int. day at 105 and int.	1899	5g. J.-J. Int. at Standard Trust Co., N. Y., & Clev. Tr. Co. Cleveland Trust Co. and Royal Trust. Co., Chicago, trustees.	1,000,000	July 1, 1919
C. & M. E. RR. 1st M. $5,000,000, g. ($1,000)..... c	1902	5g. J.—J. Int. at Merchants' Loan & Trust Co., Chicago, Trustee, or Nat. Bank of Commerce, N. Y.	1,000,000	July 1, 1922

Bonds—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company, and the remaining $3,000,000 for extensions at 75 p. c. of actual cost. Bonds are not subject to call.

Sinking fund on the *Railway* bonds of $50,000 per year begins with July 1, 1910. No more than the $1,000,000 of these bonds outstanding will be issued.

LATEST EARNINGS—For 4 months ending April 30:

	Gross	Oper. Expenses.	Net.
1903.....	$51,194	$24,946	$26,248
1902.....	44,748	23,633	21,115

YEARLY EARNINGS—Of the *Railway* Co. for calendar year 1902, gross, $190,110; net, $110,746; interest, $50,000; sur., $60,746. In 1901, gross, $171,172; net, $97,157.

ROAD—Length, 45 miles, not including extensions to Libertyville and other points now under construction. The extension to Libertyville, 15 miles, was in June, 1903, nearing completion, which will increase mileage to 60 miles. Entire line from Waukegan to Evanston was opened in Aug., 1899. It connects fifteen suburban towns, having an estimated population of 70,000, with Chicago. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track. Rails, 65 and 85 lb. See description of road in V. 67, p. 900.

OFFICERS—President, A. C. Frost; Secretary and Treasurer, George M. Seward. Office, 108 La Salle Street, Chicago.—V 67, p. 900; V. 69, p. 129, 178, 384; V. 74, p. 204; V. 76, p. 157, 211, 1355.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated.

On April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver; on Feb. 27, 1903, Edwin J. Zimmer succeeded Mr. Sellers. A reorganization committee consisting of James P Black, Lyman M. Paine and Glenn E. Plumb, proposed that bondholders surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. They were asked to deposit their bonds with the Real Estate Trust Co. of New York. No definite progress, however, has been made with the reorganization. A stockholders' committee consisting of Chas L. Bonney (General Counsel of the Company) and Wm A. Goodman and Joseph P. Mahoney, all of Chicago, has been formed, as well as two bondholders' committees, the one for the Chicago General bonds consisting of E. M. Phelps, L. A. Goddard and J. S. Runnells, with the Merchants' L. & T. Co. of Chicago as depository, and the one for the West & South Towns bonds consisting of Granger Farwell, H B. Davis and Arthur Heurtly, with the Northern Trust Co. of Chicago as depository. V. 74, p. 41, 204.

Interest on the $1,438,000 of gen. mortgage 5s has been in default since May, 1900, and on the West & South Towns 6s since Aug., 1900.

STOCK & BONDS—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
St'k, $10,000,000 (par $100)	.....	.....	$772,350	.....
Gen. M., $3,000,000, g. Red. aft. 10 yrs. at 105	1895	5g. M-N Trus. is Merchants' Loan & Tr. Co., Chicago.	1,438,000	Nov. 1, 1935
W. & S. Towns, 1st M., g...	16 1892	6g. F-A	290,000	Aug., '02-12

The mortgage trustee is the Northern Trust Company of Chicago.

ROAD—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Throop St. Operates 20 cars.

OFFICERS.—President, J. P. Black; Vice-President, Secretary and Treasurer, C. L. Bonney.—V. 66, p. 183; V. 70, p. 739; 841, 894, 1290; V. 71, p. 340, 1219; V. 72, p. 338, 437; V. 74, p. 41, 204.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—See South Side Elevated.

CHICAGO UNION TRACTION.—Cable and electric.

Receivership—In April, 1903, Rafael R. Govin, Jas. H. Eckels and Marshall E. Sampsell were appointed receivers of the Chicago Union Traction and also of the North Chicago Street RR. and the West Chicago Street RR. The receivership was the result of default in the payment of interest on five notes. The notes were for $318,727 against the Traction Co., $565,089 against the North Chicago Company and $270,476 against the West Chicago Company. Interest falling due May 1 on the bonds of both the West Chicago and the North Chicago companies and also the interest due June 1 on the Chicago Consolidated Traction bonds was paid as due.

ORGANIZATION.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for $10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of $3,200,000 West Chicago stock and $2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads are to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as security for the leases.—See V. 68, p. 1131.

On April 14, 1900, negotiations for the acquisition of the Chicago Consolidated Traction were consummated. The Union Traction paid $45 in bonds of the Chicago Consolidated Traction bearing 4½ p. c. interest and guaranteed by Union Traction and $1 50 in cash for each share of the Consolidated company's stock. All but $46,650 of the $15,000,000 stock of the Consolidated Traction has been turned over under this plan. V. 70, p. 791.

Franchises.—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the act of 1865.—V. 72, p. 1137. In May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. Supreme Court. V. 74, p. 1307. See also V. 75, p. 1201, for decision of Judge Magruder of the Illinois Supreme Court in the transfer cases; also V. 76, p. 1247.

Protective Committee—A committee, with Walter G. Oakman as Chairman, in Jan., 1903, asked shareholders of the Chicago Union Traction, the North Chicago St. RR. and the West Chicago St. RR. to deposit their stock, with a view to coming to an agreement with the city and arranging for a general reorganization providing for a large expenditure of money. Time for deposits extended to August 15.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902, 1114: V. 74, p. 775, 1251.

City Ownership—In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three fifths of those voting thereon. Futhermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting.

STOCK AND BONDS.—The $12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock.—V. 68, p. 1225. There was thus $2,000,000 cash left after the payment of $10,000,000 to Mr. Yerkes, and this $2,000,000 was spent for improvements and extensions of the lines acquired.

In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

	Date.	Rate.	Outstanding.	Divid's.
Stock, com., $20,000,000, par $100	....	....	$20,000,000	.....
Stock, pref. 5 p.c., $12,000,000, par $100, cumulative	....	....	12,000,000	Oct, 1900, 1¼%

DIVIDENDS—Dividends of 1¼ p.c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided to suspend dividends, and devote money to improvements. No dividends since.

ROAD—Total mileage of lines operated Jan, 1, 1902:

	Cable.	Electric.	Horse.	Total.
West Chicago St	28·913	175·329	6·832	211·074
North Chicago St	18·120	75·020	·940	94·080
Chicago Con. Traction	.....	181·170	.....	181·170
Grand total (single track)	47·033	431·519	7·772	486·324

ANNUAL REPORT—For fiscal year ending June 30, 1902, not including Consolidated Traction lines. (See V. 75, p. 182.) For 1901 see V. 73, p. 182.

EARNINGS AND EXPENSES—	
Earnings—	1901-02.
Passengers	$7,801,076
Mail, etc	19,779
Chartered cars	4,264
Total	$7,825,119
Expenses—	
Maint. of way, etc.	$274,576
Maint. of equipment	499,047
Conduct'g transporta'n	2,794,000
General	1,003,096
Total	$4,570,719
Net earnings	$3,254,400

INCOME ACCOUNT.—	1901-02.
Net earnings	$3,254,400
Other income	117,350
Total	$3,371,750
Deduct—	
Taxes	$614,417
Rentals*	2,884,680
Interest on loans, etc.	117,784
Premium on bonds purchased	2,397
Total	$3,619,278
Deficit	$247,528

* After deducting income from stock and bonds owned.

OFFICERS.—Chairman of the Board, Henry G. Foreman, Chicago; President and Gen'l Manager, John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-President, Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckels. V. 75, p. 182, 184, 1031, 1086, 1201; V. 76, p. 157, 211, 435, 541, 754, 918, 1029, 1084, 1191, 1247, 1299, 1355.

(1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid $45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and $1 50 in cash for each $100 of stock. V. 70, p. 791. All but $46,650 of the $15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Sutro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

ORGANIZATION—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

Name.	Stock Outstand'g. $	—Trac. Stk. Rate. %	Iss. Therefor.— Amount. $
Chicago Electric Transit	1,500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore St. Ry	Leased to North Chicago Electric.		
North Side Electric	1,500,000	200	3,000,000
Evanston Electric	1,000,000	50	500,000
Cicero & Proviso	2,500,000	62	1,550,000
Ogden Street Railway	2,000,000	55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

In addition, $500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of $15,000,000 stock outstanding. Stock is listed on the New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $15,000,000	.....	.....	$15,000,000	.....
New 1st mortgage gold $6,750,000	1899	4½ J-D	6,750,000	Dec. 1, 1939
	Int. at Equitable Tr. Co., Chicago, Trustee.			

The new bonds for $6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the $650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated $6,085,000, including the $650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int'st.	Outstandng.	Maturity.
1st M., guar., no option ($1,000)	1894	6 F-A	$1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of $2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the $1,097,000 issued, $842,000 are guaranteed by the West Chicago Street RR. and $255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

	Date.	Interest.	Outstanding.	Maturity.
1st M., guar. p. and i., West Chic. St. Ry., see text	1895	6 M-N	$208,000	Nov. 1, 1915
	Interest at Chicago office.			

The first mortgage is for $2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISO STREET RAILWAY.

	Interest.	Outstanding.	Maturity.
1st mortgage, 1889	6 M & N	$84,000	Nov. 1, 1904
Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.			
Consol. M., $2,500,000, 1895, g., $1,000, gu., W. Chic. St. R'way, end.	5g, M & N	$1,908,000	May 1, 1915
	Int'st at Ill. Trust & Sav'gs Bank, trustee.		

$92,000 consols of 1895 are reserved to retire the $78,000 remaining outstanding firsts; and $500,000 for improvements at not exceeding 75 per cent of cost.

OGDEN STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M ($1,500,000), gu. p. & i., W. Chic., end.	1896	6 M-N	$750,000	May 1, 1916
	Trustee is Illinois Trust & Savings Bank.			

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to $1,500,000. Additional 1st 6s can be issued only for 75 per cent of the cost of new construction.

EVANSTON ELECTRIC.

	Date.	Interest.	Outstanding.	Maturity.
Mort. for $1,000,000 currency	.....	6 F. & A.	$130,000	Aug. 1, 1916
	Guar. by North Chicago Street Railway.			

NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & i. (end.) by No. Ch. St. RR.	1895	6 M-N	$155,000	Nov. 1, 1915
	Trustee, Illinois Trust & Savings Bk., Chicago.			

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to $1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $1,000,000 ($1,000 not subject to call), gu. p. & i. end	1894	6 F-A	$868,000	Aug. 1, 1914
	Int. at Illinois Trust (trustee), Chicago.			

The bonds are guaranteed, $688,000 by North Chicago, $180,000 by West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, 6 p.c. guar.	.....	6 Q.—J.	$650,000	.....
1st M., $1,500,000, g., guar. p. & i. (end). c*	1894	6g. A-O	675,000	Apr. 1, 1912
	Subj. to call at 105 any Apr. 1 after 1905			

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

EARNINGS.—Earnings of Chic. Consol. not reported, but in arguing before the Board of Review the company's attorney stated that from date of organization to June 1, 1901, the company had failed to earn its fixed charges by $386,000. Earnings of the constitutent companies for the year ending Dec. 31, 1898, were reported as follows: Gross, $1,026,780; net, $406,292; fixed charges, $337,458; balance, surplus, $68,834. In a statement filed with Master in Chancery, earnings for calendar year 1900 were reported $1,041,284 gross and $273,101 net, with $33,664 to deduct for taxes.

ROAD.—The property embraced in the constituent companies consists of 181·17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS AND DIRECTORS.—President, John M. Roach; Vice-President, Edwin S. Harwell; Secretary and Treasurer, C. F. Marlow. *Transfer and General Offices*—54 Wall Street, New York, and 444 North Clark Street, Chicago.—V. 72, p. 775; V. 75, p. 1030; V. 76, p. 1191, 1299.

(2) NORTH CHICAGO STREET RAILROAD.

ORGANIZATION—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chi-

cago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise 99 years from Feb., 1865. Annual payment to city for electrical franchise, $25,000; car license, $50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see above.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock. V. 68, p. 1131.

Receivership—In April, 1903, road was placed in hand of receivers—see remarks above under Chicago Union Traction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'ding.*	*Last div. &c.*
Stock ($10,000,000) ($100)	....	Q.—J	$7,920,000	12% per year.
1st mortgage ($500), &c. See text. Currency....	1886 Fidelity Trust Co., Philadelphia, Trustee.	5 J-J	3,171,000	1906-9-16
Consol. ref. mtg for $4,800,000 gold ($1,000), Series A.....c*	1901 Northern Trust Co. of Chicago, Trustee.	4½g. A-O	1,614,000	Apr. 1, 1931
N. C. City *Ry.* Co. stock....	....	30 Q-J	See text.	30% per year.
1st mort., cur'cy ($1,000)	1880	4 J-J	500,000	July 1, 1927
2d M. ($2,500,000) cur. Trustee. Ill. Tr.& S.Bk.	1887	4½ M-N	2,500,000	Nov.1,1927
Floating Debt June, 1903	....	.....	2,316,000	.....

Stock of N. Chi. City *Ry.* Co. not owned by N. Chi. St. *RR.* Co., $249,900 (par, $100), receives an annual rental of $30 per share. North Chicago City stock for $250,100 is owned by North Chicago Street RR.

Bonds.—Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, $1,500,000; July, 1889, due 1909, $1,250,000; Jan., 1896, due 1916, $421,000. The North Chicago City Ry. 1st mortgage for $500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the $4,800,000 consol. and ref. bonds of 1901, $1,614,000 "Series A" were issued to retire the old 6 p. c. debenture certfs., $3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and $15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed $649,000 North Chicago Electric Ry. and $255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., $155,000 bonds, and Evanston Electric Ry., $130,000 bonds.

Stock—Outstanding stock is $7,920,000, of which $5,920,000 is held by the public and $2,000,000 in trust as above. V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS. per cent.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900-01-02.
	12	12	12	Below.	12	12	12	12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p.c. certificates of indebtedness).

ROAD—	*Miles.*		*Miles.*
Cable	18·12	Electric trolley	75·02
Horse	·94	Total track operated	94·08

ANNUAL REPORT—Now operated by Chicago Union Traction and no separate report made A report by Engineer Arnold to the City Council Transportation Committee in Jan., 1903, showed gross passenger earnings for year ended June 30, 1902, as $2,840,354. Report for 1898 was in V. 68, p. 127.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 70, p. 946, 1195; V. 72, p. 242, 722.

(3) WEST CHICAGO STREET RR.—

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of $35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 miles track) stock, the Chi. W. Div. Ry Co. owns a majority ($730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which see above. V. 68, p. 86, 769, 1195.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 68, p. 1131.

Receivership—In April, 1903, property was placed in the hands of receivers—see remarks above under Chicago Union Traction. Stockholders have appointed a protective committee. V. 76, p 1084. Court has ordered receivers to borrow funds to pay the guaranteed dividend.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stock, $20,000,000 ($100).	text.	Q.-F.	$13,189,000	6% per year.
1st mortgage, $4,100,000, $1,000, s. f.....c	1888 Trustee, Illinois Tr. & Sav'gs Bank, Chicago.	5 M.-N.	3,864,000	May 1, 1928
Debentures, $1,000....c*	1894 Subject to call at par after 1899.	6 J.-D.	497,000	Dec. 1, 1914
Consol. M., $12,500,000g. ($1,000 each).....c*	1896 Trustee, Cent. Tr. Co., N. Y. & G. Sherman.	5g. M.-N.	6,136,000	Nov. 1, 1936
Subsidiary lines—				
W. Ch. St.RR. Tun. Co.1st guar. p. & i.....end. c.	1889 Trustee, Illinois Tr. & Sav'gs Bank, Chicago.	5 F.-A.	$1,500,000	Feb. 1, 1909
Power house mortgages.	1888-9	5 p. c.	184,000	1928-9
Chi. W. D. Ry. Co. st'k	100.	$35 Q.-J.	*20*	See text. 35% per year.
1st mort. 4½s, ($1,000)..	1892	4½ J.-J.	4,016,000	July 1, 1932
Chic. Pass. Ry. Co. stock..	....	5	1,340,300	5% per year.
1st mortgage, cur.....	1885	6 F.-A.	400,000	Aug. 1, 1903
Consols. $2,000,000 currency.....	1896 Trustee, Equitable Trust Co., Chicago.	5 J.-D.	1,600,000	Dec. 1, 1936
Floating Debt June, 1903.	....	.....	1,090,000	.....

Interest is payable at company's office.

Bonds.—Of the $12,500,000 consols under the mortgage of November, 1896, $3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and $2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202·7 miles of track, including West Chicago Street RR., 72·7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s will be issued on Aug. 1, 1903, to retire the 1st 6s. V. 65, p. 235. The $497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded;

Chicago West Division Stock is $1,250,000, of which $625,100 is owned by the West Chicago Street Co., the remainder ($624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock $2,000,000, having been increased from $1,000,000 in 1896, but only $1,340,300 stock has been issued. The West Chicago St. RR. Co. guarantees under operating contract 5 p. c. on stock, of which $730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS—per cent..	1889.	1890.	1891.	1892.	1893.	1894.	1895 to Feb. 15,'03
	5	5	6	7¼	9	9	6 per ann.

ROAD.—Owns and leases 211·07 miles track, operated as follows: Cable, 28·91 miles; electricity 175·33 miles; horses, 6·83 miles.

ANNUAL REPORT.—No separate reports now. Engineer Arnold in his report to the City Council Transportation Committee in January, 1903, made the gross passenger earnings for year ended June 30, 1902, as $4,966,491.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 69, p. 78; V. 70, p. 634; V. 72, p. 675, 1079.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION—On January, 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d St., connecting at 18th St. with the Chicago Union Traction Co.; at Archer Ave. with the Chicago City Ry., and at 22d St. with the Chicago General Ry., and in February, 1897, additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2½ miles of single track. Further construction is shortly to begin. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000...	.....	.....	$5,000 000	.....
1st M., gold.....	1896 Interest at State Trust Co.	5 g. A-O	abt. 500,000	Oct., 1916

Mortgage authorizes a first issue of $3,000,000, then $2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.—V. 66, p. 1188.

OFFICERS—President, J. D. R. Baldwin, New York City; Vice-Pres't, Ferdinand Goss, Chicago; Secretary and Treasurer, Jos. D. Goodman, Chicago. Office, 356 Dearborn Street, Chicago.

LAKE ST. ELEVATED RR.—An elevated road.

Reorganization Committee.—On Jan. 29, 1903, Messrs. H. N. Higinbotham, Chairman, D. R. Forgan, H. A. Haugan, Cory E. Robinson and Thos. Templeton were appointed a committee to prepare a new reorganization plan. V. 76, p. 331, 382, 435 Time for deposit of securities extended to July 15. For demands of income bondholders, see V. 76, p. 435.

ORGANIZATION—Chartered August 24, 1892. The Ziegler bonds having been acquired and the scaling arrangement carried out, the old bonds have been re-issued as provided under plan of February, 1895 (in V. 60, p. 391). The voting trust likewise has been dissolved. The new management took charge Feb. 27, 1901. On Jan. 28, 1901, the shareholders authorized the purchase of the Chicago & Harlem Ry., the consideration being $1,275,000 1st mortgage 5 per cent bonds; this includes the $218,000 bonds of the Chicago & Harlem, which are to be retired. With the $1,275,000, the Lake St. Elev. 1sts outstanding will be $5,860,000. In Nov., 1902, issued $130,000 5 p. c. car trusts.

As to liability of elevated roads for damages to adjoining property, see V. 70, p. 430.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, par $100.....	.....	.....	$10,000,000	.....
1st M., $6,000,000, gu. by N. W. El.....	1893 Amer. Trust & Sav. Bank, Chic, and Equitable Trust, Chic., trustees.	5 J-J	4,627,000	July 1, 1928
Income bonds.....	.....	.....	1,02[illegible],050	.....
Floating debt.....	.....	.....	2,089,138	.....

Company in June, 1901, agreed to limit issue of 1st mtge. bonds to $6,000,000, but more may be issued with the consent of the Northwestern Elevated. V. 73, p. 138.

In June, 1902, notice was given that debentures must be exchanged for first mortgage bonds before July 1, 1902. V. 74, p. 1308.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to 52d Ave., being 6·92 miles, equal to 14 miles of single track; also owns from Wabash and Lake streets to Market and Lake streets, 3·6 miles. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in October, 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT—For years ending Dec. 31. Report for 1902, V. 76, p. 266.

	1902.	1901.		1902.	1901.
Gross	$815,284	$786,462	Taxes	$24,235	$16,624
Oper. exp.	430,292	388,799	Int. charges	301,520	291,865
			Loop rent'l&c.	86,152	82,970
Net revenue	$384,992	$397,663	Deficit	$26,915	sur $6,204

OFFICERS—President, Clarence A. Knight; Vice-Pres., W. W. Miller; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Trust Building, Chicago.—V. 75, p. 290, 1087; V. 76, p. 266, 331, 378, 382, 435, 542, 654, 752, 864, 972, 1248.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

ORGANIZATION—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4, 1899.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Com. stock (vot. trust)...	.....	.....	$7,500,000	.....
Pref. st'k, 5 p.c. non-cum., $9,000,000.....	.....	.....	8,708,100	Feb. 28,'03, 1½%
1st M., $10,000,000 ($1,000), gold.....c*	1898 Cent. Trust Co., N. Y., and G. Sherman, trus. Int. at Central Trust, N. Y. and Chicago.	4 g. F-A	9,808,000	Aug. 1, 1938
1st M. Ext. $5,000,000 ($1,000) gold, red. at 105 on any interest day on 4 weeks notice... c*	1901 Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.	4 g. J-J	3,000,000	July 1, 1938

The title to the common stock is vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates. V. 67, p. 789.

The new extension mtge. of 1901 covers the extensions as a first lien, also 46 cars, a 3,500 H. P. engine and the new down-town terminal in process of construction; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 1st mtge. V. 75, p. 29. Amount issued on present extensions, $3,000,000; reserved for future extensions, $2,000,000.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

In March, 1900, the New York Stock Exchange listed the 1st mtge bonds and the common and preferred stock. V. 70, p. 737.

ROAD—From the Board of Trade Building westerly about 6¼ miles, with branches; total length of *road* (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902,) 17·13 miles; the first 1·67 miles are four tracks, the rest two tracks, making single track miles 37·60; also leases the Union Consolidated Elevated, 0·38 miles, and the Union Consolidated Elevated RR., 4 miles, making total operated 41·98 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897 The road is operated by electricity. See V. 58, p. 866. Right of way is largely owned in fee and mortgaged to secure the bonds; March 1, 1903, had 89 motor cars, 262 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in. In Feb., 1903, work was commenced on a new terminal to be located on Jackson Boulevard. V. 75, p. 1087.

REPORT—For fiscal years ending February 28:

	1903	1902.	1901.
Passengers carried	39,548,354	33,910,790	31,656,972
Passenger earnings	$1,976,326	$1,695,243	$1,582,575
Miscellaneous earnings	63,679	58,070	46,162
Gross earnings	$2,040,005	$1,753,313	$1,628,737
Operating expenses	952,707	737,210	703,906
Net earnings	$1,087,298	$1,016,103	$924,831
Interest on balances	9,524	4,640	8,352
Total	$1,096,822	$1,020,743	$933,183
Deduct—			
Rentals	$230,305	$202,122	$190,988
Taxes	140,870	149,335	54,517
Interest	454,619	392,320	384,153
Miscellaneous	30,767	37,976	49
Dividends	(3%)261,243	(3%)261,243	(3½%)304,783
Balance	def.$20,982	def.$22,253	def.1,307

LATEST EARNINGS—For five months ending May 31: Gross, $864,091, against $783,999 in 1902.

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1½ p. c.; Feb. 28, 1903, 1½ p. c.

OFFICERS—President, Dickinson MacAllister; Vice-Pres., Sec. and Treas., George Higginson Jr.; Asst. Sec. & Asst. Treas., P. D. Sexton. Office, 169 Jackson Boulevard, Chicago.- V. 75, p. 29, 290, 1087; V.76, p. 806.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is $50,000. 1st mortgage bonds dated 1894, due June 1, 1914, $50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. Extension to Franklin Park planned.

In May, '99, a controlling interest was acquired by parties identified with the Aurora Elgin & Chicago Ry.

OFFICERS.—Pres't, L. J. Wolf; Sec., G. W. McKisson; Treasurer, Edward Moore.—V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In Sept, 1901, the Union Elevated RR. was acquired. The new mortgage for $25,000,000 was authorized for this purpose. Authorized capital stock was increased to $25,000,000, to provide for the convertible feature of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	.....	.....	$5,000,000	.....
Pf. stock, 5 p.c., $20,000,000.	non-cum.		5,000,000	.....
First refunding mortgage $25,000,000, conv. (gold) ($1,000, $5,000, $10,000)	1901	4g M-S	14,000,000	Sept 1, 1911, Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.

Bonds.—Of the new $25,000,000 M., present issue is $15,000,000, of which $1,000,000 remain in the treasury available for improvem'ts, &c., The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depositary, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

LATEST EARNINGS—Gross for 5 months ending May 31, 1903, $523,104, against $484,195 in 1902.

EARNINGS—For year ending Dec. 31, 1902: Gross (including Loop, *net* earnings), $1,410,998; net, $946,597; fixed charges, $640,399; rentals, $116,773; surplus, $189,425.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5·52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings. An extension to Ravenswood is proposed.

OFFICERS—President, Clarence Buckingham; Vice-President, Chas. Counselman: Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, Charles F. Ayer, Clarence A. Knight, Charles Counselman, W. W. Miller, John B. Dennis, of Blair & Co. and W. V. Griffin.—V. 70, p. 39, 76, 125, 329, 382, 687, 946, 1049, 1150; V. 71, p. 135, 1068; V. 72, p. 439, 1081; V. 73, p. 32, 237, 287, 841, 957, 1062, 1161, 1208; V. 74, p. 152, 375; V. 76, p. 330.

(1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated RR. purchased stock at a price equivalent to $125 per share (V. 72, p. 1082) and road is now known as the Union Loop Division of the Northwestern "L." It is used by all the Chicago elevated roads, and receives one half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par $100)	.....	.....	$5,000,000	Oct., 1900, 2
1st M., $5,000,000, g. $1,000	1895	5g. A-O	4,387,000	Oct. 1, 1945

Interest at Chase National Bank, New York, and Ill. Trust & Sav. Bank, Chicago.

REPORT—Net income from Jan. 1 to June 30, 1902, $261,245; allowance for bond interest six months, $125,000, balance, $136,245, of which 10 p. c. ($13,625) was paid to city. For fiscal year ending Nov. 30, 1900: Revenue from lessees, $428,837; other income, $1,603; int. on bonds, $219,350; expenses not borne by lessees, $34,746; balance, surplus, $176,344.

ROAD—The loop is 1·98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side and South Side operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 76, p. 1032.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($2,000,000 auth.)	.....	.....	$1,603,800	.....
Mortgage, currency	1890	5 J-J	50,000	July 1, 1910
1st mort. $5,000,000, gold $1,000c*	1893	5 g. A-O	1,513,000	Apr. 1, 1913 Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Sec. and Treas., O. S. Gaither.—V. 67, p. 1002; V. 69, p. 1063

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric elevated road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 477.

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8·56 miles of double and triple track; total single track, 19·44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898. Operates 200 motor and 30 trail cars. Extensions contemplated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	.....	Q-M	$10,323,800	June 30,'03, 1%
1st mort., $1,500,000, red., see text; currency.	1897	4½	750,000	July 1, 1907 Trustee, Ill. Tr. & Sav. Bank, Chicago.

Bonds.—Of the $1,500,000 authorized in April, 1897, $750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102, denominations are $500 and $1,000. See V. 64, p. 843.

Dividends.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c In 1903, March 31, 1 p. c.

LATEST EARNINGS—Gross for 5 months ending May 31, 1903, $654,392, against $597,694 in 1902.

ANNUAL REPORT—For years ending Dec. 31:

	1902.	1901.		1902.	1901.
Gross rec'ts.	$1,483,843	$1,362,231	Sur. for stock	$587,755	$483,521
Net, after taxes	621,505	517,271	Dividends	409,124	357,955
Interest	33,750	33,750	Bal. for year	$178,631	$125,566

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 70, p. 227, 430, 481, 248, 1250; V. 71, p. 236; V. 72, p. 243, 336; V 73, p. 495; V. 74, p. 152, 375, 479; V. 75, p. 1255; V. 76, p. 378.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under law of Illinois May, 1895.

RECEIVER—On July 30, 1902, L. S. Owsley was appointed receiver, interest on the bonds being in default. V. 75, p. 241.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,250,000	.....	.....	$1,250,000	.....
1st M., $3,000,000, gold.	1896	5g. M-S	1,250,000	Mar. 2, 1916 Trustee is Chicago Title & Trust Co.

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD—Owns 33·5 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 57·5 miles, all trolley except C. & S. W. tracks along West 16th and 19th sts.

OFFICERS—President, F. H. Roeschlaub; Vice-Pres., W. G. Adams; Sec. and Treas., E. C. Veasey; Supt., J. Whitsell.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; operates ½ mile.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock	.....	.....	$1,000,000	.....
Series "A" 1st mort., gold, gu. p. & l. by Met. W. S. El.	1896	5 g M-N	407,000	Nov. 1, 1936 Trustee, G. Sherman, V.-P't, Cen. Tr. Co., N. Y.

Mortgage $1,000,000, of which $500,000 series A. V. 63, p. 1065.

OFFICERS.—President, Wm. G. Adams; Vice-Prest., C. V. Weston, Sec. & Treas., W. V. Griffin

CINCINNATI, OHIO.

CINCINNATI DAYTON & TOLEDO TRACTION CO.—*(See map on page 27.)* A trolley road.

This company is controlled by the Pomeroy-Mandelbaum syndicate.

ORGANIZATION—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co., Cincinnati & Northwestern Ry., Miamisburg & Germantown Traction Co and the Hamilton & Lindenwald Electric Transit Co. V. 74, p. 884, 1037.

On Nov. 3, 1902, made contract with the Traction Terminal Co. See V. 75, p. 1033.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,500,000	.....
Cin. Day & Tol. mort., $5,000,000, g. ($1,000)	1902	5g. J-J.	1,200,000	July 1, '22 Int. at Cleveland Trust Co., Trustee.
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000), gold, c*	1900	5 g. M-N	$1,350,000	May 1, '20 Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.
Cin. & Ham. Elec. 1st g. ($500) $500,000, not subject to call.	1898	6 g. J&J	$400,000	Apr. 1, 1918 Int. at Am. Tr. Co., Cleveland, trustee.
Loans Guaranteed by Cin. & Miami Valley Traction.				
Dayton Traction 1st M., g. ($1,000), int. guar.. c*	1896	5g. J-J	250,000	July 1, 1916 Int. at Finance Co. of Penn., Phila., trustee.
Hamilton & Lindenwald Elec. Transit 1st M. s. f $250,000 g. ($1,000), c*	1901,	5g. J-D	250,000	Dec. 1, 1911 Interest at Cleveland Trust Co., trustee.
Miam. & Germ. 1st. guar., ($50,000) g. ($1,000). c*	1901	5 g. J-D	50,000	Dec. 1, 1911 Interest at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin Day. & Tol. Trac. issue $2,300,000 is reserved to retire prior liens and $1,700,000 for future use.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 p. c. additional each year until 1911.

LATEST EARNINGS—For the 12 months ending May 31, 1903: Gross, $489,493; net, $217,680; fixed charges, $193,672; surplus, $24,008.

ROAD—Owns and operates 81 miles of track, connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

OFFICERS—President, M. J. Mandelbaum, Cleveland; First Vice-Prest., Will Christy, Akron; Second Vice-Prest., O. V. Parrish, Hamilton, O.; Treas., F. T. Pomeroy, Cleveland; Sec. and Asst. Treas., H. C. Lang, 215 Garfield Bldg., Cleveland; Chairman Executive Committee. W. Kesley Schoepf, representing the Elkins-Widener interest.—V. 75, p. 76, 1031, 1086, 1398; V. 76. p. 654.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated Nov. 3, 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. All bonded debt of those companies have been retired.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock, $2.500,000 ($100)....	.....	.....	$2,50[illegible],000	.....
1st mortgage, $2,500,000, gold ($1,000 and $500).c*	1903	5g. Q-J	2,250,000	Jan. 1, 1928

Int. at Cincinnati Trust Co. Trustee.

Bonds—No sinking fund and bonds are not subject to call.

ROAD—Comprises 22 miles of track between Cincinnati and New Richmond 32 miles between Cincinnati and Lebanon, with a branch 4½ miles from South Lebanon to Morrow, and 28 miles from Cincinnati to Bethel, with a branch of 5 miles to Batavia. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track to be operated, 96 miles, of which 76 miles was in operation in June, 1903, and remainder is expected to be in operation by Aug. 1, 1903.

OFFICERS—President, G. R. Scrugham; Secretary, W. E. Hutton; Treasurer, J. M. Kennedy.—V. 75. p. 1031; V. 76, p. 212, 480.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but in October, 1901, was purchased by A. W. Comstock of Detroit, and W R. Todd & Co. of Cincinnati and in 1902 changed to standard-gauge electric. Under Ohio law, remains a steam road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000.....	.....	.....	1,500,000	.....
1st mtge., $1,000,000 gold ($1,000) .....c*	1902	5 g. J.-J.	1,000,000	Jan. 1, 1932

Int. at Union Tr & Sav. Bk. & in N. Y., Cincin. Tr.

EARNINGS.—For year ending Sept. 30, 1902, gross, $133,000; net $53,000.

ROAD.—Operates 50 miles from Cincinnati southeasterly to Georgetown. An extension of 23 miles to West Union, with a branch of 3 miles to Bavaria is nearing completion and one of 2 miles to Coney Island has been completed. Has 30 electric passenger coaches, 100 freight cars and 10 locomotives.

OFFICERS. Prest., A. W. Comstock; Vice-President, W. R. Todd Sec. and Treas., R. E. Field.—V. 73, p. 1263; V. 74, p. 727; V. 75, p. 184, 665, 1253.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. The Union Savings Bank & Trust Co. of Cincinnati sold $650,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000.....	.....	.....	$750,000	.....
1st mortgage., $750,000 ($1,000), gold.....	1899	5 g. J.-J.	750,000	July 1, 1919

Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee.

DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorheis, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 69, p. 743; V. 72, p. 136.

THE CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of $2,000,000 (which has all been paid in), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. Has acquired all the $100,000 capital stock of the Cincinnati Zoological Co., which owns the Zoological Garden at Cincinnati.

EARNINGS.—For calendar year 1902 gross earnings were $3,559,685. In 1901 gross earnings were $3,291,853, which compares with $3,135,198 for calendar year 1900.

ROAD—The Cinn. St. Rwy. comprises 216·88 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2½ in

OFFICERS.—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; Vice-Pres., J. B. Foraker Jr.; Sec., S C. Cooper; Asst. Gen. M'g'r, Dana Stevens; Purch. & Claim Agt., J. H. Schoepf; Treas., W. H. McAllister; Aud'r, C. F. Callaway.—V. 72, p. 136, 301, 437, 1034, 1279; V. 73, p. 1111; V. 75, p. 393, 497, 665, 1031, 1086, 1399; V. 76, p. 381, 971.

(1) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati. Appeal taken to State Supreme Court. V. 75, p. 393, 665. On April 28, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law.

ORGANIZATION.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstand'g*	*Last div., &c.*
Stock ($20,000,000).....	50	5¼ Q.-J.	$18,011,450	Apr., '03, 1⅜
Mt. Adams & Eden Park In.:				
1st mortgage, currency.. ..		6 A.-O.	95,000	Oct., 1905
Consol. mort., currency ..		5 M.-S.	457,000	Mch., 1906
Interest is payable at Franklin Bank, Cincinnati.				
Mt. Auburn Cable Ry. 1st . . assumed ..c*	..	1887 5 J D.	166,000	June, 1907

Interest at Chemical Nat. Bank, N Y. City.

DIVIDENDS—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1·3125% each July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1·375% each; July 1, 1903, 1·4375%.

OFFICERS—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 70, p. 1249; V. 71, p. 181, 543, 1120; V. 72, p. 86, 136, 391, 437, 1034, 1135; V. 75, p. 1031.

(2) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Stock $100,000. Pres., J. Benson Foraker, Jr; Vice-Pres., Frank N. Wilcox, Clev.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p, 1033.

CINCINNATI INTERURBAN CO.—

ORGANIZATION.—Incorporated in Ohio on Aug. 28, 1902, in the interests of the Cincinnati Traction Co;. on Sept. 30, 1902, leased the Cincinnati & Hamilton Traction Co. See V. 75, p. 906. Capital Stock $100,000, (par $100) all outstanding; no bonds.

OFFICERS.—President, Geo. H. Warrington; Vice-President, J. B Foraker Jr.; Secretary, S. C. Cooper; Asst. Gen. M'g'r, Dana Stevens Treasurer, Wm. H. McAllister; Auditor, C. F. Callaway.—V. 75, p. 497

(1) CINCINNATI & HAMILTON TRACTION.—A trolley road.

ORGANIZATION—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. V. 75, p. 906. Rental, year beginning October 1, 1902-03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter $100,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock com. $1,100,000 ($100)	.....	.....	$1,100,000	.....
Stock pref. $1,100,000 ($100) 5 p. c. cum	.....	.....	1,100,000	.....

ROAD—Owns and operates 36·06 miles of track, running from the "Zoo" in Cincinnati to Hamilton, with branch of 4·74 miles to Lockland.

OFFICERS.—President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., Henry Burkhold, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.—

ORGANIZATION—In June, 1903, acquired the Cleveland City Railway Co. and increased its capital stock from $13,000,000 to $23,400,000 to provide for the purchase. Cleveland City stockholders will receive 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142 The merger is not as yet an actual fact, but stockholders of both companies are expected to ratify the same on June 29, 1903. Universal transfers and 6 tickets for 25 cents are expected to follow as the result of the consolidation. V. 76, p. 1142, 1247.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Latest div., etc.*
Stock ($100).....	.....	Q.-J. 5	$23,400,000	Apr., 1903, 1%
Bonds assumed—				
E. Cleve. RR. 1st M ($1000)	1892	5 M-S	1,000,000	March, 1910

Interest at Central Trust Co., New York.

Brooklyn St. 1st $1,000...	1883	6 M-S	300,000	Sept. 1, 1903
do mort. 1890 $1,000..	1890	6 M-S	300,000	Sept. 1, 1903

Int. at Savings & Trust Co., Cleveland.

South Side 1st $1,000.....	1888	6 M-S	300,000	Sept. 1, 1903

Int. in Philadelphia at Fidelity Trust Co.

Cleve. City Cable Ry. gold, $1,000 c. & r. 1st M.	1899	5g. J.-J.	2,000,000	July 1, 1909

Trustee is Central Trust Co., New York.

Cleveland Electric Railway—

Con. M. ($1,000) gold..c*&r	1893	5g. M-S	2,450,000	Mch. 1, 1913

Int. at trustee, Central Trust Co., N.Y. City.

Bonds—Consols. of 1903 for $1,900,000 reserved to retire the bonds assumed. Bonds in excess of $3,500,000 (including the $1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

DIVIDENDS—The quarterly dividend was passed in January, 1896; in April, 1896, paid ¾ p. c.; in 1897, 3 p. c..; in 1898, 3¼ p. c.; in 1899, 2¾ p. c. (October dividend having been passed on account of strike); in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, Jan., 1 p. c.; April, 1 p. c.

ROAD—The consolidated companies will operate aggregate single track of about 200 miles.

ANNUAL REPORT—For calendar year 1902 of the separate companies:

	Cleve. City Ry.	*Cleve. Elec. Ry.*	*Total of both*
Gross earnings	$1,844,772	$2,524,949	$4,369,721
Operating expenses.....	1,080,776	1,437,643	2,518,419
Net earnings	$763,996	$1,087,306	$1,851,302

OFFICERS—President, Horace E. Andrews; Vice-Prest., R. A. Harman; Secretary, H. J. Davies; Treasurer, Geo. S. Russell; Assistant Treasurer, F. C. Bangs; Auditor, W.G. McDole; Gen. Mgr., John J. Stanley.—V. 74, p. 41, 93, 151, 205, 378, 426, 528, 576, 629, 935, 1355; V. 76, p. 810, 1142, 1191, 1247.

CLEVELAND & SOUTH-WESTERN TRACTION CO —*(See Map on page 28.)*—A trolley road.

ORGANIZATION—Is a consolidation in December, 1902, of the Cleveland Elyria & Western Ry. and the Cleveland & Southern Traction Co. and the Norwalk Gas & Electric Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $3,000,000 ($100)...	.....	.....	$3,000,000	.....
Pf. 5% cu., $2,000,000 ($100)	.....	.....	1,800,000	.....
Cleve. & Elyria 1st M. on 18 m. ($500) .. .. Subject to call 1905.	1895	6 M&N	200,000	May 1, 1915

Int. at Savings & Trust Co., Cleve, Trus..

Elyria & Oberlin 1st M. on 9 miles ($500)..... Subject to call 1907.	1897	6 F&A	100,000	Aug. 1, 1917

Interest at Cleveland Trust Co., trustee.

Cl. Ber. Elyr. & O. con. M. $500,000, g. ($1,000 ea.) Subject to call 1909.	1899	5g M&S	127,000	Mch. 1, 1919

Interest at Cleveland Trust Co., trustee.

Cleveland Elyria & Western 1st M., $1,500,000 ($1,000), gold.....c*	1900	5g F&A	1,073,000	Aug. 1, 1920

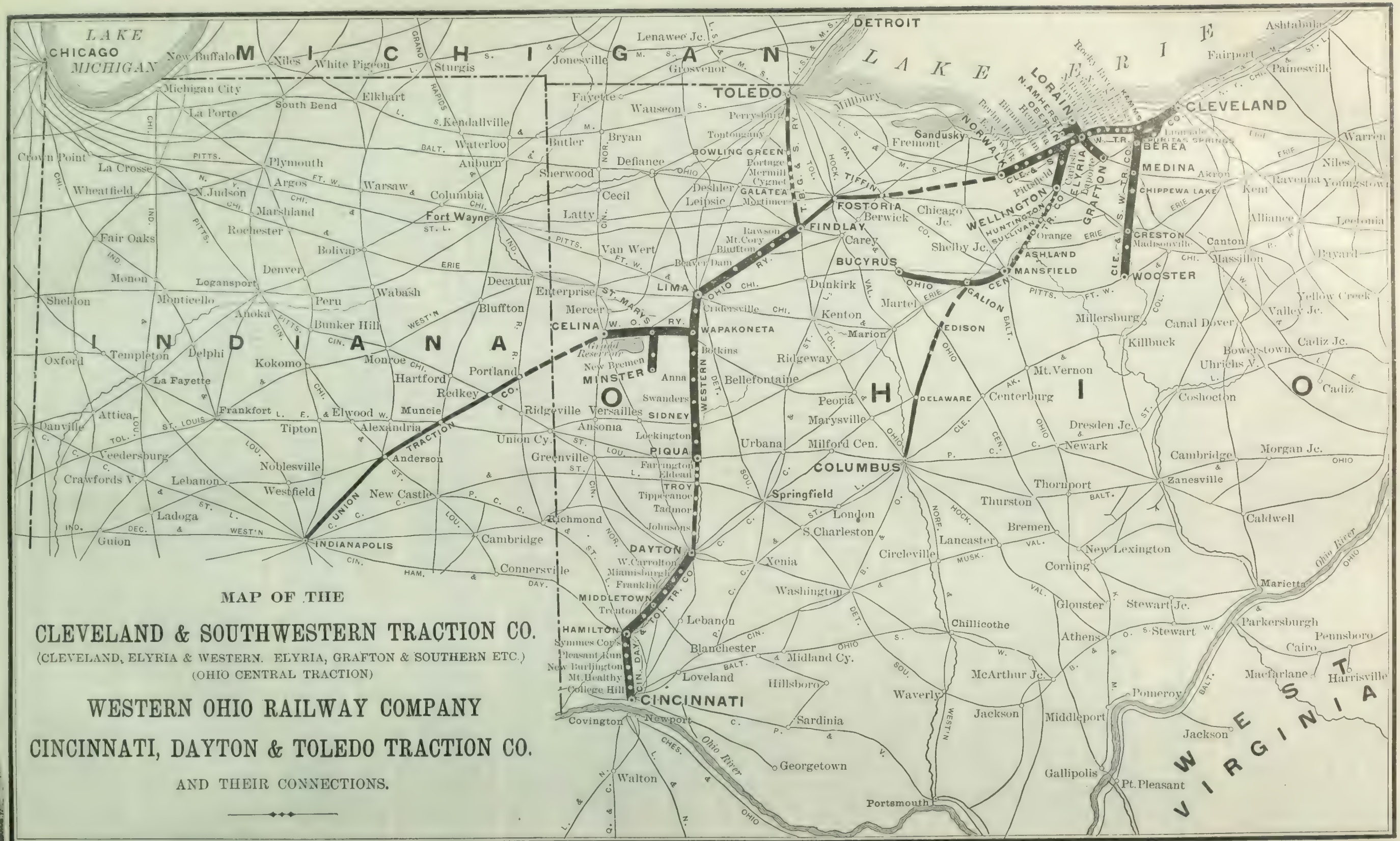
Int. at Western Reserve Tr. Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.

Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., $100,000 ($1,000).....c*	1902	5g J-J	100,000	Jan. 1, 1922

Interest at Federal Trust Co., Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years at 100.

Norwalk Gas & Elec. M...	.....	.....	$100,000	.....
Cleve. & South-W. 1st and con. M. $3,000,000, g., ($1,000).....*c	1903	5g. F-A	500,000	Feb. 1, 1923

Int. at Federal Tr. Co., Cleve., Trustee, or Colonial Trust Co., New York.



MAP OF THE

CLEVELAND & SOUTHWESTERN TRACTION CO.

(CLEVELAND, ELYRIA & WESTERN. ELYRIA, GRAFTON & SOUTHERN ETC.)

(OHIO CENTRAL TRACTION)

WESTERN OHIO RAILWAY COMPANY

CINCINNATI, DAYTON & TOLEDO TRACTION CO.

AND THEIR CONNECTIONS.

Bonds—No sinking fund, but new bonds of 1903 are subject to call after 1913 at 105 and interest; $1,700,000 are reserved to retire prior liens and $800,000 for extensions.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleve. Elyria & Western new 5s, $427,000 are reserved to retire prior liens.

LATEST EARNINGS—For 4 mos. ending April 30:

	Gross.	*Oper'g expenses.*	*Net.*
1903	$117,266	$75,898	$41,368
1902	78,149	51,050	27,099

EARNINGS—Of the Cleveland Elyria & Western Ry. *only* for calendar year 1902, gross, $300,846; net, $129,771; interest, $64,250; surplus, $65,521. Earnings Norwalk Gas & Electric 1902, gross, $42,127 net, $18,040.

ROAD—In June, 1903, was operating 138 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Creston and Wooster.

OFFICERS—Prest., A. H. Pomeroy, Berea; V.-P., A. E. Akins; Sec'y., E. F. Schneider; Treas. & Gen. Man., F. T. Pomeroy.—V. 76, p. 212, 265, 593, 1299.

CLEVELAND PAINESVILLE & EASTERN RAILROAD.—

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in July, 1898. In April, 1902, authorized stock was increased from $1,500,000 to $2,000,000, for extensions and improvements.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,000,000; par $100	.....	.....	$1,556,000	.....
1st Mort., gold, $500,000, ($1,000 each)....c*	1896	5 g. A-O Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.	500,000	Apr. 1, 1916
Debentures, $500,000, ($1,000)	1897	6 J-J Int. at Dime Sav. & Bkg., Clev., trustee.	$500,000	July 1, 1907
Con. mortgage, $2,000,000 ($1,000).....	1898	5 A-O Interest at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.	$402,000	Oct. 1, 1918

Bonds—Of the $2,000,000 consols authorized, $1,000,000 is reserved to retire underlying liens, and $154,000 held in Treasury.

ROAD—Owns road from Euclid, Ohio, to Painesville and Fairport, 23·02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14·89 miles, and uses the Cleveland City Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4½ miles of double), 42·41 miles. Rails 68-lb. girder on Main Line and 70 lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

EARNINGS—For the years ending Dec. 31:

	1902.	1901.	1900.
Gross earnings	$189,187	$164,971	$141,112
Expenses and taxes	105,669	87,102	69,592
Net	$83,518	$77,869	$71,520
Fixed charges	74,552	71,296	71,059
Surplus	$8,966	$6,573	$461

OFFICERS—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, Chas. A. Post; Secretary, Fred. S. Borton; Ass't Sec'y, G. E. Bender; Supt., J. Jordan.—V. 74, p. 267, 576, 829.

CLEVELAND PAINESVILLE & ASHTABULA RR.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902 to build an electric railway between Painesville and Ashtabula, a distance of 30 miles. In June, 1903, about 90% was completed and remainder is expected to be completed by July 15, 1903. 70-lb. T and girder rail to be used. Track, standard gauge. Will connect at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry. Entirely over private right of way except through some of the villages.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000 000 ($100)	....	.....	$1,000,000	..
1st mort., $1,000,000 gold ($1,000).....c*	1902	5 g. J-J Int. at Cleveland Tr. Co., Cleveland, Trustee.	750,000	July 1, 1922

Bonds.—$250,000 are reserved for future extensions. No sinking fund and bonds cannot be called.

OFFICERS.—President, Luther Allen; Vice-Pres., W. J. Hayes; Secretary, E. Bingham Allen; Treasurer, Jos. R. Kraus.—V. 75, p. 29, 549.

CLEVELAND & SHARON TRACTION CO—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000, $100	.....	.....	?	?
1st Mtge. $2,000,000, ($1,000) gold c	1903	5g. J.-D Eastern Trust Co., New York, Trustee.	?	May 1, 1928

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Will extend from Middlefield (where connection is made with the Eastern Ohio Traction Co.), via Kinsman, to Sharon, Pa., 42 miles, with a branch line from Kinsman to Meadville, Pa., 38 miles; total, 80 miles of track. Standard gauge. Road is under construction.

OFFICERS.—President, C. S. Fenton; Sec. and Treas., George H. Pomeroy; Gen. Mgr., Francis B. Morgan.—V. 76, p. 1191.

EASTERN OHIO TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Ohio in Jan., 1902, as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

In April, 1903, it was proposed to issue $300,000 new preferred stock to take up a like amount of income bonds, so that $300,000 1st mtg. bonds reserved for the retirement of the same can be released. V. 76, p. 704.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,500,000 ($100)...	.....	.....	$2,259,000	.....
Pref. $300,000 5 p. c.....	.....	.....	(1)	.....
East. Ohio Trac. 1st M., $2,500,000, g, ($1,000).c* Cannot be called.	1902	5g. J.-J. Int. at Cleve. Tr. Co., Cleveland, Trustee, or Standard Trust Co., New York.	706,000	July 1, 1922
Cleve. & East 1st mort., $1,000,000 ($1,000 ea.), gold.....c*	1899	5 g. J-J Int. at Clevel. Tr. Co., Trustee, Cleveland, or Standard Trust Co., New York.	$887,000	July 1, 1919
Cleve. & Chagrin Falls 1st M., $200,000, g., red. aft. May 1, 1906 ($500)c*	1896	6 g.M-N Int. at Guardian Tr. Co., Cleve., Trustee.	$200,000	May 1, 1916
Cleve. & Chag. Falls new M., $300,000 ($500) gold ... Can be called 1910.	1900	5 g.M-N Dime Sav. & Bk. Co., Cleveland, Trustee.	$100,000	1920

Bonds—Of the new $2,500,000 M., $1,300,000 are held to take up existing bonds and the balance ($494,000) for extensions and construction. Of the Cleve. & Chagrin Falls mort. of $300,000, $200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds $113,000 are held in the treasury.

EARNINGS of the three properties for the year ending Dec. 31:

Year.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1902	$192,252	$81,672	$66,640	sur. $15,032
1901	138,366	54,342	55,701	def. 1,359

ROAD—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Chagrin Falls to Hiram, 19 miles; total, 65 miles; also extension from Hiram to Leavittsburg, O., 17 miles, put in operation in 1902. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngstown will probably be constructed in the early future. Total track operated, including sidings, 95 miles.

OFFICERS—President, H. Clark Ford; Treasurer, E. G. Tillotson; Gen. Man., R. L. Andrews.—V. 69, p. 955; V. 70, p. 995; V. 72, p. 1080; V. 74, p. 267, 680; V. 76, p. 593, 704.

LAKE SHORE ELECTRIC RY.—A trolley road.

REORGANIZATION—In Jan., 1902, Albion E. Lang of Toledo was appointed receiver, but on March 31, 1903, he was discharged and property restored to company. Finances were readjusted by the issue of $1,500,000 additional preferred stock (of which $1,000,000 was taken by stockholders at 60) and the creation of the 1st consol. mortgage and the general mortgage given below. Bondholders are to have control for five years through a voting trust.

ORGANIZATION—Incorporated on Sept. 25, 1901, under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $4,000,000 (par $100)	.....	.....	$4,000,000	.....
Pref. stock, $3,500,000 (par $100), guar. 5% *cum*.....	.....	.....	3,500,000	.....
1st con. mtg., $4,000,000 ($1,000) gold.....c*	1903	5 g. J-J Int. at Am. Tr. Co., Cleveland, trustee, or company's agency in New York.	1,750,000	Jan. 1, '23
General mtge., $7,000,000 ($1,000) gold..... c*	1903	5 g. F-A Int. at Am. Tr. Co., Cleveland, trustee, or company's agency in New York.	1,000,000	Feb. 1'33
Lorain & C. 1st, g. ($1,000) $1,000,000.....	1897	5g. J-J Interest at Cleveland Trust Co., trustee, or Colonial Trust Co., New York.	$750,000	July 1, '27
T. F. & N. 1st M., $1,500,000, g, guar. ($500, $1,000)..c*	1900	5g. J-J Int. at Union Tr. Co., Detroit, Trustee.	1,500,000	Jan. 1, '20

Bonds—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens, $4,000,000 of the gen. mtge. 5s are reserved to retire the first consols and $2,000,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A *sinking fund* of $10,000 per annum on the first consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., $30,000 per ann. is payable. The L. & C. bonds can be called after July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest after 5 years upon 3 mos. notice. These bonds are guaranteed, principal and interest, by endorsement by the Lake Shore Electric Ry. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commences in 1905 and runs to 1909, inclusive; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum.

Lien—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol. bonds a first lien on all other lines and also a second mortgage on the division noted above.

EARNINGS—For 12 months ending Dec. 31:

	Gross.	*Net.*
1902	$455,352	$149,474
1901	358,181	115,795

LATEST EARNINGS—For 4 mos. ending April 30:

	Gross.	*Oper. Exp.*	*Net*
1903	$151,591	$119,981	$31,610
1902	118,277	.....	.....

ROAD—Operates in all 162½ miles, extending from Toledo to Norwalk and Sandusky and Lorain, thence easterly to Cleveland. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902.

OFFICERS—President, Warren M. Bicknell.—V. 75, p. 394, 498, 666, 981; V. 76, p. 158, 382, 542, 752, 1143.

COHOES, N. Y.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION—Chartered July 20, 1894, and controlled by the same interests as the United Traction Co. of Albany.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par, $20).....	.....	2% yr. '95-6	$50,000	.....
1st M., gold, $50,000.....	1895	6 g., J-J	50,000	July 1, 1905
2d M., gold, $35,000.....	1896	6 g., J-J	35,000	May 1, 1906
Loans payable June 30, 1902..			47,000	

United Traction of Albany has acquired $81,300 of above bonds.

EARNINGS.—Year ending June 30, 1902, gross, $24,815; other income, $250; net, $2,969; charges, $6,937; deficit, $3,968.

ROAD—Track, 6·35 miles. Standard gauge, 70 to 90-lb. rails.

OFFICERS—President, John W. McNamara, Albany, N. Y.; Sec., Lansing P. Wood, Albany; Treas., T. I. Van Antwerp, Albany.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION—Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, will issue $1,500,000 stock and $1,500,000 5 p. c. bonds, but information as to new company refused—"is a close corporation and has neither stock nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

COLORADO SPRINGS RAPID TRANSIT.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $100).....	.....	.....	.....	$500,000 f.p.	.....
1st M., $1,000 each...	7½	1890	6 A-O	350,000	1910
Consol. M., $1,000 ea., for $500,000, gold..	27	1891	6 g A-O	150,000	Apr. 1, 1921

Interest is payable at Chemical National Bank, New York City. *Consolidated mortgage* limited to $500,000 by cancellation of $250,000 of the bonds; $350,000 reserved for first mortgage. Trustee, Central Trust Co., N. Y.

ROAD—Owns 25 miles of track, and operates the Manitou Electric Railway & Casino Company's line, 1½ miles, under lease.

EARNINGS—For year 1901: Gross, $240,000; for 1900, $200,000.

OFFICERS—President, A. G. Sharp; Vice-President, D. H. Rice; Secy. and Treas., Wm. Lloyd; Supt., D. L. Macaffree.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

ORGANIZATION—Organized Jan. 6, 1892, and is a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co., Controls by lease from state of South Carolina 500 H. P.

water power on banks of Columbia Canal for 30 years from Dec. 6, 1892. Has acquired the Columbia & Eau Claire Electric Ry. and the Columbia Gas Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000	..	.....	$350,000	.....
1st M.$350,000($1,000) c*	1900	5 g. J.-J.	350,000	Jan. 1, 1930
Mort., $150,000	1900	5	150,000	Sept. 1, 1930
New cons. mtge. g.....	1903	5 g. A.-O.	200,000	Apr. 1, 1933
$1,000,000 $1,000 s.f....	Slater Trust Co., Pawtucket, R. I., Trustee.			

Bonds - Of new con. mtge. $500,000 is reserved to retire prior liens; the $200,000 outstanding was issued to pay for property of Columbia Gas Light Co., etc., rest reserved for future needs. A *sinking fund* is provided as follows: From 1908 to 1912, $15,000 per annum, from 1913 to 1917, $35,000 per annum, and remaining 15 years, $150,000.

OFFICERS—Pres., W. B. Smith Whaley; Vice-Pres., W. A. Clark; Sec., W. H. Lyles; Gen. Man. and Treas., E. B. Clark.—V. 68, p. 1180; V. 69, p. 491; V. 76, p. 1248, 1300.

COLUMBUS, GA.

COLUMBUS RR.—Part trolley; part steam.

The *Columbus Electric Co.* has recently been incorporated in Maine for the purpose of holding the securities of the various public utility companies of Columbus, in which the Stone & Webster Syndicate of Boston have a controlling interest. Further details not ready in June, 1903.

ORGANIZATION—Owns and operates the entire street railroad system of Columbus, connecting with all passenger and freight depots; also the only electric light system in the city. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. during the life of the present franchise of the Columbus RR. Co. at a rental of $7,500 per annum. In March, 1903, purchased entire ($80,525) capital stock of the Gas Light Co. of Columbus.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($20).	.....	.....	$250,000	.....
1st Mtge., $450,000, gold	1897	5 A-O	400.000	Oct. 1, 1937
	Int. at West End Trust Co., Phila., Trustee.			
2d m.; 1st pref. inc., g. non-cum ,$250,000.	1897	6 Oct.	250,000	Oct. 1, 1937
	West End Trust Co., Phila., Trustee.			
G. L. Co. of Col. Mtge.	.....	6	15,000	.....

Bonds.—Of the $450,000 1st mortgage bonds $27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913 and $20,000 reserved to build bridge across Chattahoochee River and the remaining $3,000 are owned by the company.

ROAD—Operates 16 miles of track.

EARNINGS—For year ending Dec. 31, 1902, gross, $113,628; net, $32,255; charges, $14,195; surplus, $18,060.

OFFICERS—President, Geo. J. Baldwin, Savannah; Vice-Pres., John F. Flournoy, Columbus, Ga.; Sec., Frank U. Garrard, Columbus, Ga.; Treas., H. B. Sawyer, 93 Federal St., Boston, Mass; Manager, H. S. Reynolds, Columbus; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 66, p. 759; V. 72, p. 1187; V. 76, p. 704.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION—Incorporated in Ohio on May 12, 1903, and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 per cent per annum on the preferred stock of the former and 6 per cent per annum on the preferred stock of the latter, and 5 per cent per annum on the common stock of each, the dividends on the common stock of each company to commence Sept. 1, 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20 per cent to be paid in cash and the remainder subject to call, but not more than 10 per cent in any one year. See V. 76, p. 1142.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000	.....	.....	20 p. c. paid in	.....
	COLUMBUS RAILWAY CO.			

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Stock, com., $3,500,000 ($100).....	....	.....	$3,000,000	.....
Stock, pref., $3,500,000 ($100) 5 p c. cum. guar.	....	.....	3,500,000	May 1, 1903, 1¼ p. c.
Col. Con. Street RR. 1st g. may be called for s. f. at 110.....	1889	5 g. J.-J.	616,000	July 1, 1909
	Interest at Central Trust Co., N. Y.			
Col. St.Ry.1st $3,000,000 gold .....c*	1892	5 g. J.-J.	2,384,000	July 1, 1932
	Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.			
Crosstown 1st mort., $2,000,000 g. gu. p. & i. c.*	1893	5 g. J.-D.	572,000	June 1, 1933
	Knickerbocker Trust Co., N. Y., Trustee			
Columbus St. Ry. notes....	....	4	90,000	.....
Col. Ry. M. $7,000,000 ($1,000) gold..... c* Bonds are redeem.after Oct. 1, 1914, at 105 and interest.	1899	4, Q-J	1,518,000	Oct. 1, 1939
	Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.			

Stock—$500,000 additional pref. stock was issued to com. and pref. stockholders in Jan., 1903, making the total of the pf. stk $3,500,000.

Bonds.—The Columbus Street Railway mortgage of 1892 is for $3,000,000, of which $616,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. *firsts.* The *Crosstown Street Ry.* 1st M. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the $7,000,000 mortgage of 1899 of the Columbus Railway, $1,500.000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, $572,000 to retire the Crosstown mtg. bonds and $300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a ⅔-vote of directors, the other $1,000,000 only on a vote of stockholders. $1,253,000 have been issued ($210.000 to retire 4% notes and $1,043,000 for improvements), of which $1,235,000 are now in company's treasury.

COLUMBUS EDISON CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $100	....	.....	$150,000	In 1902, 4%
Pref. 6% cum. $100.....	....	J.-J.	550,000	In 1902,6%
Col. Elec. 1st mortgage gold, guar.....	....	6 g. M.-N.	450,000	1922
Col.Ed.El.1st Mortgage gold, guar...	....	5 g. A.-O.	300,000	1919

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

PROPERTIES CONTROLLED—Operates 106 miles of track, 5·6 of which is a new suburban line, 12 miles interurban and 1·9 built in 1901 in city. Also does entire electric light and power business of Columbus. —76, p. 971, 1084, 1142.

CENTRAL MARKET STREET RY.—A trolley road. *(See map on page 31).*

Controlled by the Appleyard syndicate of Boston.

ORGANIZATION—Incorporated in Ohio on Jan. 10, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop. In July, 1902, both the preferred and common stock were increased from $500,000 to $750,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $750,000 ($100)..	.....	.....	$750,000	.....
Pf.,$750,000 6% non-c.($100)	.....	.....	500,000	*See text.*
1st mortgage, $500,000, gold ($1,000).....c*	1902	5 g. J-J	500,000	Jan. 1, 1922
	Int. at Continental Tr. Co., N. Y., Trustee.			

Bonds—A *sinking fund* of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

DIVIDENDS—Two dividends of $1 50 per share paid to Feb , 1903.

ROAD—Operates 16 miles of track, all in city of Columbus.

OFFICERS—President, S. B. Hartman; Vice-Pres. and Gen. Mgr., Richard Emory; Secretary, F. W. Merrick; Treasurer, H. D. Montgomery.—V. 74, p. 679, 726, 883; V. 75, p. 239.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.—

ORGANIZATION—Incorporated in Ohio on Oct. 19, 1899. Of the $1,500,000 authorized capital stock, $500,000 was changed to preferred in 1902.

STOCK & BONDS—	Date.	Interest.	Oustand'g.	Maturity.
Stock, $1,000,000 ($100)....	.....	.....	$1,000,000	.....
Preferred stock, $500,000, ($100) 6 per cent, non-cum.	.....	.....	500,000	July 1, '03, 1
1st mortgage, $1,500,000, gold ($1,000)..... c*	1901	5 g., M-N	1,125,000	Nov. 1, 1921
	Int. at Knickerbocker Tr.Co., N.Y ,trustee.			

Bonds—The remaining $375,000 can only be issued for additional property at 75 p. c. of cost. Are subject to call on any interest date at 110 and interest on 3 months notice.

DIVIDENDS—The first dividend of 1½ p. c. on the preferred stock was paid Jan. 1, 1902. In 1903, Jan., 1½ p. c.; July, 1 p. c.

ROAD—Operates an electric road from Columbus to Newark, with a branch to Buckeye Lake, 39 miles; total single track, 41 miles, 70 lb. T, 90-lb. girder and 107-lb. Trilby rail. Standard gauge, 14 cars. Road will be extended to Zanesville, 30 miles, under name of Columbus Newark & Zanesville Electric Ry. Co.

OFFICERS—President, S. Reed Anthony, 53 State St., Boston; Vice-Pres., Philip Saltonstall, Boston; Treasurer, Chauncey Eldridge, 53 State St , Boston, Mass.; Sec'y, Frank W. Merrick, Columbus; Gen'l Supt., J. R. Harrigan, Newark.—V. 74, p. 477, 1195, 1355; V. 75, p. 134, 1354; V. 76, p. 653.

COLUMBUS DELAWARE & MARION ELECTRIC RR.—

ORGANIZATION—Incorporated in 1901 to build an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties, a total of 45 miles, of which 30 miles in operation in June. 1903. Remainder is expected to be completed in July, 1903 Purchased Delaware City Line. In April, 1903, acquired the Marion Street Ry. of 4 miles and the Marion Electric Light & Power Co., thus giving entrance into Marion. V. 76, p. 919, 973. Neither of these has any bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.....	.....	.....	$1,000,000	.....
1st mortg., $1,000,000, gold ($1,000)..... .....c*	1901	5g. M-N	1,000,000	May 1, 1921
	Int. at Cleveland Tr. Co., Cleveland, trustee, or Nat. Bank of Com. in N. Y.			

OFFICERS—President, Jno. G. Webb; Vice-President, T. A. Simons; Treasurer, W. A. Black; Secretary, J. M. Loren; General Mgr., H. A. Fisher. Office, Electric Building, Columbus, O.—V. 76, p. 330, 918.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. *(See Map on page 31).*

Is controlled by the Appleyard Syndicate of Boston, which also controls the Dayton Springfield & Urbana and the other roads shown on map.

ORGANIZATION—Incorporated in Ohio in January, 1900, to operate a passenger and freight line between Columbus and Springfield via London; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that the road was to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (viz., passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901. In April, 1903, issued $1,500,000 of preferred stock and reduced common to $1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Preferred $1,500,000 ($100).	.....	.....	$1,500,000	.....
Common $1,000,000 $100)..	.....	.....	1,000,000	.....
1st M. $1,500,000 ($1,000) gold c*.....	1900	5 g. A-O	1,500,000	Oct. 1, 1920
	Int. at Continental Tr. Co., N. Y., Trustee.			

Stock and Bonds.—The preferred stock is entitled to 5 p.c. non-cumulative dividends until 1906; thereafter 6 p.c. Entire issue of bonds may be called after 5 years at 110 and interest. *A sinking fund* of 5% of gross earnings becomes operative in 1906.

ROAD.—Operates 15 miles of track in cities (Columbus, Springfield, London) and 60 miles between cities; altogether 75 miles of track.

OFFICERS—President, J. S. Harshman; Vice-Pres't, John G. Webb; Treasurer, A. E. Appleyard, 50 State Street, Boston.—V. 72, p. 872; V. 74, p 986; V. 76, p. 971.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

ORGANIZATION—Incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. The Columbus London & Springfield Ry. owns $210,000 of the $250,000 capital stock, and guarantees the bonds, principal and interest.

FRANCHISES in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000.....	.....	.....	$250,000	.....
1st mtge.$250,000 (gold) ($1,000).c* guar. p. & i.	1901	5 g. J-J	210,000	July 1, 1921
	Int. payable at Continent'l Tr.Co., N.Y., Trus.			

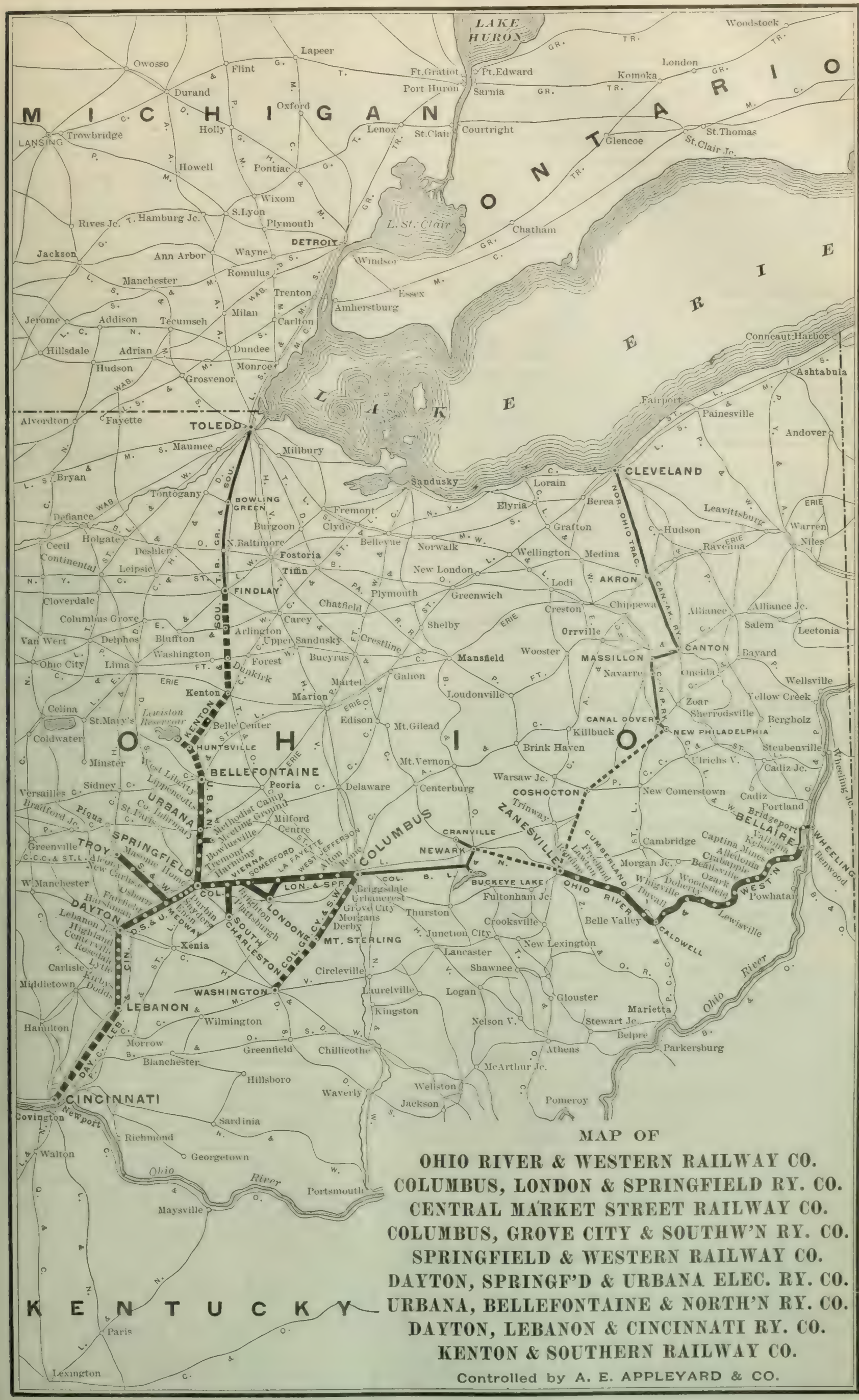
Bonds—Of the authorized issue of $250,000, $40,000 is reserved for extensions at not exceeding 75 per cent of cost. *A sinking fund* of 5 p. c. annually of gross earnings will commence July 1, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest. Adams & Co., Boston, offered the bonds for sale in Oct., 1901.

ROAD—Operates about 15 miles of road from Columbus to Grove City and Morgans.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road.

extending from the central wards of Concord to Penacook. In June, 1901, control passed to the Bost. & Maine RR., and in 1903 the New Hampshire legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue


LAKE HURON
MICHIGAN
ONTARIO
LAKE ERIE
OHIO
KENTUCKY
LANSING
Owosso
Flint
Lapeer
Durand
Oxford
Holly
Trowbridge
Howell
Pontiac
Wixom
S.Lyon
Plymouth
Rives Jc.
T. Hamburg Jc.
Jackson
Ann Arbor
Wayne
DETROIT
Manchester
Romulus
Trenton
Jerome
Addison
Tecumseh
Milan
Carlton
Hillsdale
Adrian
Dundee
Hudson
Monroe
Grosvenor
Alvordton
Fayette
TOLEDO
Maumee
Millbury
Bryan
Tontogany
Defiance
Holgate
Cecil
Continental
Deshler
Leipsic
Cloverdale
Columbus Grove
Van Wert
Delphos
Bluffton
Ohio City
Lima
Washington
Celina
St.Mary's
Coldwater
Minster
Sidney
Versailles
Piqua
Bradford Jc.
Greenville
W.Manchester
Eaton
Lewiston Reservoir
Belle Center
Forest
Dunkirk
Kenton
Marion
Martel
Galion
Edison
Mt.Gilead
Mansfield
Loudonville
Shelby
Crestline
Upper Sandusky
Bucyrus
Carey
Arlington
Findlay
Fostoria
Tiffin
Bowling Green
N.Baltimore
Burgoon
Fremont
Clyde
Sandusky
Bellevue
Norwalk
Plymouth
Chatfield
Greenwich
New London
Wellington
Medina
Lodi
Akron
Cleveland
Lorain
Elyria
Berea
Grafton
Hudson
Leavittsburg
Warren
Niles
Ravenna
Chippewa
Creston
Orrville
Wooster
Massillon
Canton
Navarre
Alliance
Alliance Jc.
Salem
Leetonia
Bayard
Oneida
Wellsville
Yellow Creek
Zoar
Sherrodsville
Bergholz
Canal Dover
New Philadelphia
Killbuck
Brink Haven
Steubenville
Ulrichs V.
Cadiz Jc.
Cadiz
Portland
Bridgeport
Wheeling
Benwood
Wheeling Jc.
Bellaire
Cambridge
Captina Mines
Alledonia
Crabapple
Beallsville
Morgan Jc.
Ozark
Woodsfield
Doherty
Whigsville
Duvall
Powhatan
Lewisville
Caldwell
Belle Valley
Crooksville
Junction City
New Lexington
Lancaster
Shawnee
Thurston
Fulton Jc.
Buckeye Lake
Newark
Cranville
Columbus
Zanesville
Coshocton
Warsaw Jc.
Centerburg
Mt.Vernon
Delaware
Peoria
Bellefontaine
Huntsville
Urbana
Co. Infirmary
St.Paris
Milford Centre
Methodist Camp Meeting Ground
Bowlusville
Tremont
Harmony
Vienna
Somerford
La Fayette
West Jefferson
Alton
Rome
Trinway
Lawton
Fredand
Cumberland
Ohio River
Troy
Springfield
Dayton
Lebanon Jc.
Highland
Centerville
Rosedale
Xenia
Carlisle
Middletown
Hamilton
Lytle
Kirby
Dodds
Masonic Home
Osborn
Fairfield
Harshman
Enon
Snyders
Durbin
Brighton
Plattsburgh
South Charleston
Col. Gr. Cy. & S.W.
London
Mt. Sterling
Briggsdale
Urbancrest
Grove City
Morgans
Derby
Circleville
Washington
Lebanon
Wilmington
Morrow
Greenfield
Blanchester
Chillicothe
Hillsboro
Waverly
Wellston
Jackson
Pomeroy
Laurelville
Logan
Kingston
Glouster
Nelson V.
Stewart Jc.
Marietta
Belpre
Parkersburg
Athens
McArthur Jc.
Cincinnati
Covington
Newport
Sardinia
Richmond
Georgetown
Walton
Maysville
Portsmouth
Ohio River
Paris
Lexington
Conneaut Harbor
Ashtabula
Fairport
Painesville
Andover
Chatham
Windsor
Essex
Amherstburg
L. St. Clair
Courtright
St.Clair
Port Huron
Ft.Gratiot
Pt.Edward
Sarnia
Komoka
London
Woodstock
Glencoe
St.Thomas
St.Clair Jc.
Lenox
GR.
TR.
C.
M.
T.
G.
P.
A.
D.
S.
L.
W.
N.
H.
WAB.
ERIE
N.Y.C.
B.&O.
C.&O.
C.C.C.&St.L.
Cin. Leb. & Nor.
Day. & Mich.
Day. & Cor.
Day. & Union
Dayton & Southeastern
Dayton & Troy
Springfield & Xenia
Springfield & Northwestern
Springfield & Urbana
Urbana & Bellefontaine
Bellefontaine & Northern
Columbus & Newark
Columbus & Cranville
Columbus & Lancaster
Columbus & Coshocton
Columbus & Zanesville
Columbus & Southern
Columbus & Lake Shore
Columbus & Ohio River
Columbus & Newark
Columbus & Buckeye Lake
Columbus & Cambridge
Columbus & Wheeling
Columbus & Bellaire
Columbus & Ohio River
Columbus & Caldwell
Columbus & Marietta
Columbus & Parkersburg
Columbus & Ohio River
Columbus & Belpre
Columbus & Athens
Columbus & McArthur Jc.
Columbus & Pomeroy
Columbus & Jackson
Columbus & Wellston
Columbus & Waverly
Columbus & Hillsboro
Columbus & Chillicothe
Columbus & Greenfield
Columbus & Morrow
Columbus & Blanchester
Columbus & Wilmington
Columbus & Lebanon
Columbus & Washington
Columbus & Circleville
Columbus & Laurelville
Columbus & Kingston
Columbus & Nelson V.
Columbus & Stewart Jc.
Columbus & Belpre
Columbus & Parkersburg
Columbus & Ohio River
Columbus & Maysville
Columbus & Portsmouth
Columbus & Ohio River
Columbus & Paris
Columbus & Lexington
Columbus & Ohio River
Columbus & Covington
Columbus & Newport
Columbus & Sardinia
Columbus & Richmond
Columbus & Georgetown
Columbus & Walton
Columbus & Ohio River
Columbus & Portsmouth
Columbus & Ohio River
Columbus & Maysville

stock and bonds to pay therefor. Having acquired over three-fourths the stock, the Concord & Montreal can apply for dissolution of the Concord Street Railway, but up to June, 1903, this step had not yet been taken. V. 73, p. 31.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., $100,000..	.....	.....	$50,000	.....
Pref., cum., $50,000..	.....	6	50,000	1895-96, 6%
First mortgage, $150,000.....c* ($500 each.)	1893	5 J-D	116,000	Dec., 1913
	Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.			

Interest at National Bank of Redemption, Boston, and in Concord.

Dividends.—The last five years company instead of paying dividends has devoted earnings to betterment of property.

ROAD is 11·61 miles long; total track, 12·71 miles. 26 cars.

EARNINGS—For years ending June 30:

	1902.	1901.		1902.	1901.
Gross earnings..	$77,929	$70,275	Int. and taxes...	$7,368	$6,936
Net earnings....	8,094	15,382	Balance	726	8,446

OFFICERS—President, Lucius Tuttle, Boston; Treasurer, John F. Webster; Counsel and Clerk, John M. Mitchell; Auditor, Fred. S. Heath; Superintendent, H. A. Albin.—V. 73, p. 31; V. 76, p. 212, 751.

CONCORD, MASS.

CONCORD MAYNARD & HUDSON ST. RY.—A trolley road.

ORGANIZATION—Began operation in Sept., 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $175,000....	.....	....	$175,000	.....
1st Mtge., $175,000; gold, $1,000	1902	5g. J-J	165,000	July, 1922
	Int. at Amer. Loan & Tr. Co., Boston, Trustee.			

ROAD—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 6 closed cars, 2 snow plows and 1 construction car.

EARNINGS—For year ending Sept. 30, 1902 *(last 2 months estimated)*, gross, $47,858; net, $14,201; interest, $8,250; surplus, $5,951.

OFFICERS—President, Walter R. Dame, Clinton; Treasurer, W. S. Reed, 53 State St., Boston.—V. 75, p 184, 611.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced Nov. 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000; ($100)....	.....	.....	$100,000	.....
1st mortgage $100,000...	1896	5 J-J	100,000	Jan. 1, 1916
	Int. at Beacon Trust Co., Boston.			

ROAD—Owns 5·9 miles of track, from Corning to Painted Post.

EARNINGS—For year ending June 30, 1902, gross, $33,899; net, $13,073; interest and taxes, $7,406; surplus, $5,667.

OFFICERS—President, Lucian A. Taylor, Worcester, Mass.; Secretary and Assistant Treasurer, F. H. Viele, Worcester, Mass.; Treasurer and General Manager, W. H. Tylee, Worcester, Mass.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION—Is a reorganization on Sept. 18, 1901, of the Cortland & Homer Traction, sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $120,000 ($100).....	.....	.....	$120,000	.....
Pref., $200,000 5% non-cum. ($100)....	.....	.....	200,000	.....
1st mtge., $180,000 ($500), gold.....*c	1901	4g. J-J	180,000	Apr. 1, 1920
	County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.			

ROAD—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $37,482; net, $6,051; other income, 401; total net income, $6,452.

OFFICERS—President, Frank Battles, Phila.; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road

The North American Company owns a large amount of the pref. and common stock of this company.

ORGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway.* V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 7¾ miles), incorporated Sept., 1899, with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000 ($100)..	.....	.....	$5,000,000	.....
Pref., 4½% non-cum., $5,000,000 ($100).....	.....	.....	4,160,000	Apr., 03, 1⅛%
Underlying Bonds—				
So. Cov. & Cin. 1st M. ($1,000)	1882	6 M-S	250,000	Mch., 1912
	W. A. Goodman trustee.			
2d Consol. M., $500,000 g. ($500—$1,000).....	1892	6 g. J-J	150,000	Jan. 1, 1932
	Covington Sav. Bk. & Tr. Co., Trustee.			
Newp. & Day. St. Ry. 1st M.	1887	6 F-A	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol. mort., gold, $3,000,000 ($1,000)..c* & r	1892	5 g. J-J	2,500,000	July 1, 1922
	Farmers' Loan & Trust Co. of N. Y., Trustee			
2d mortgage, $1,000,000, gold ($1,000 each)....c	1896	5 g. J-J	600,000	July 1, 1922
	Farmers' Loan & Trust Co., N. Y, Trustee			
Union Lt. Heat & P. Co.—				
1st Mtge., $2,000,000, g. ($100, $500 & $1,000) c*	1901	4 g. M-N	1,500,000	May 1, 1918
	Int. at Union Tr. & Savings Bank, Cincinnati, Trust., or at North Amer. Co., N. Y.			
Bellevue Water F. & G. L. Co. mortgage, $100,000 ($1,000) ....c*	.....	6 g. J-D	100,000	Dec. 1, 1912
	Int. at German Nat. Bank, Covington, Ky.			

Bonds—Of the *1st consolidated* bonds of 1892 of the C. N. & C. Ry. $500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols.

Interest on those bonds is payable at the Western Nat'l Bank, N. Y., City; First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union Light, Heat & Power Co. bonds can be called after 1906 at 110.

DIVIDENDS.—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1¼ p. c. was paid and April 1⅛ p. c.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

REPORT—Twelve months to Dec. 31.

12 *months.*	Gross.	Net.	Interest.	Surplus.
1902.....	$1,103,995	$493,550	$255,873	$237,677
1901.....	819,206	333,942	188,362	145,580

LATEST EARNINGS—Four months ending April 30.

4 *months.*	Gross.	Net	Charges.	Surplus.
1903.....	$368,250	$148,050	$84,331	$63,719
1902.....	335,574	139,837	83,627	56,210

OFFICERS—President, James C. Ernst; Vice-President, C. W. Wetmore; Secretary and Treasurer, George M. Abbott; Supt., Jas. R Ledyard.—V. 74, p. 326, 426, 528, 576, 986, 1307.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

ORGANIZATION—Organized in Maryland on April 11, 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK & BONDS—	Date	Interest	Outstanding	Maturity.
Stock, $1,000,000, $50 ..	.....	.....	$398,100	.....
Fr. Eck. & Cumb. 1st mtge. $250,000, gold, ($500 & $1,000) ....c*	1901	5g. J-D 15	209,000	June, 1926
	Int. at Real Estate Tr. Co, Phila, Trustee.			
Lon. Mid. & Frost 1st mtge. $200,000, gold, ($1,000)..... c*	1901	5g. J-D 15	200,000	June, 1926
	Int. at Real Estate Tr. Co.. Phila., Trustee.			

Bonds.—No sinking fund, but bonds can be called after June 15, 1910, at 105.

ROAD—Operates 17⅔ miles of track between Narrows Park and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge. Entire road was put in operation on Dec. 6, 1902.

OFFICERS—President, R. H. Koch, Pottsville, Pa.; Secretary, L. P. Bane; Treasurer, Walter H. Bryant; Supt., Wm. R. Miller.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION—Trolley

Serves a population of 60,000.

ORGANIZATION—Incorporated under the laws of New Jersey in 1902 to own the stock and bonds of the Dallas Consolidated Electric Street Ry., the Rapid Transit Ry., the Metropolitan Electric St. Ry., the Dallas Electric Light & Power Co., the Dallas Electric Co. and the Standard Light & Power Co., constituting practically all the street railways and lighting plants of Dallas. Lee, Higginson & Co., Boston, received subscriptions for the stock and bonds in October, 1902. Franchises expire 1921 and 1922.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100).	.....	.....	$3,000,000	.....
do pref., $1,500,000, 5% non-cum. ($100).... ...	.....	.....	1,350,000	.....
1st collat'l trust mtge., $4,000,000, gold.....	1902	5g. A-O	3,000,000	April, 1 1922
	Int. at City Trust Co., Boston, Trustee.			

Bonds.—A *sinking fund* of 1 p. c. per annum of outstanding bonds if earned, commencing Oct. 1, 1904, is provided; after Oct. 1, 1905, becomes a fixed charge. Bonds can be called as a whole beginning Oct. 1, 1904, at 105 and interest.

ROAD.—Owns and operates 50 miles of road in the City of Dallas and suburbs. Rails, 74 and 77½ lbs.

OFFICERS—Stone & Webster, Boston, Gen. Managers and Transfer Agents.—V. 75, p. 29, 135, 344, 793, 1086, 1087, 1354; V. 76, p. 1191.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7, 1886, under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May, 1903, the State Legislature authorized an increase of $300,000 of capital stock, to provide for extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($323,000, par $25)	.....	Semi-an.	$320,000	See text.
1st M. $200,000, gold....	1894	5g. M-N	200,000	May 1, 1914

Interest in Boston at Am. Loan & Trust Co., trustee.

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1½ p. c.; in 1900-01, 1½ p. c.; in 1901-2, 3 p. c. In 1903, Jan., 1½ p. c.

ROAD—Trolley road in Danbury and from Danbury to Bethel, and to Lake Kenosia, 10·6 miles in all; sidings, etc., 1·1 miles; total, 11·7 miles; 35 cars.

REPORT—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1901-02.....	$78,380	$21,832	$12,941	$9,600	def. $709
1900-01.....	73,868	26,971	13,282	4,800	8,889
1899-00.....	69,955	22,420	12,558	4,800	5,062

OFFICERS—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury

DANVILLE, ILL.

DANVILLE URBANA & CHAMPAIGN RY.—

ORGANIZATION—Incorporated in Illinois on July 28, 1902, with $250,000 capital stock. Owns entire stock of the Urbana & Champaign Ry., Gas & Electric Co. and the Danville Street Railway & Light Co. and has deposited the same as collateral under the new $2,000,000 mortgage. Also owns the Danville Paxton & Northern Ry.; the latter's $250,000 bonds are to be paid off.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	.....	.....	(?)	...
1st mort., $2,000,000 gold ($1,000), gu.c*	1903	5 g. M-S	(?)	Mar. 1, 1923
	Int. at Agency of Bank of Montreal, New York. Northern Trust Co., Chicago, Trustee.			

Bonds—No sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville St. Ry. & Light Co. and the Urbana & Champaign Ry., Gas & Electric Co.

ROAD—Will operate 64 miles of track from Champaign to Danville, Georgetown and Catlin, of which 35 miles was in operation in June, 1903. Remainder is expected to be completed during July, 1903.

OFFICERS—President and Gen. Mgr., W. B. McKinley, Champaign ecretary, J. E. Johnson.—V. 76, p. 1143, 1300.

(1) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests. Entire stock is owned by Danville Urbana & Champaign Ry., which see above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 ($100)	.....	.....	$700,000	.....
Refund. M., $700,000, gold, $1 000 ...c*	1900	5 g. J-J. Int. at N. W. Harris & Co., N. Y. and Chic.	697,000	Jan.1,'10-25

Bonds—The bonds are due $6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder, Jan. 1, 1925; $24,000 of old prior lien 6 per cent bonds are still out and $27,000 of the new bonds are held to take them up. These are included in the $697,000 reported above as outstanding. Sinking fund of $6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered the bonds for sale in Jan., 1900.

COMPANY'S PROPERTY—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 11½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 17 motor cars (General Electric) and 3 trailers.

OFFICERS—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y and Treas., J. E. Johnson; Gen. Mgr., L. E. Fischer.—V. 65, p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602; V. 76, p. 1142, 1300.

(2) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Franchise in 1901 extended for twenty years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000	.....	.....	$500,000	.....
U. & C. Ry. G. & E. M., $250,000, g., s. f., $8,000 yr. June 1, 1900 and after ($1,000) ...c*	1897	5g. J-D Int. at Ill. Tr. & Sav'gs Bank, Chicago, trus., or at Chase Nat. Bk., N. Y. City.	250,000	June 1, 1917
Consol. mortgage, ($500,000 auth.)	1899	5	$185,000	July 1,1929

Of the new issue of $500,000, $250,000 are reserved to retire first bonds, and $65,000 set aside for future needs.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.

DAVENPORT, IOWA.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had $48,000 bonds outstanding, of which the Tri-City bought $37,000 at par, but could not get the rest at a satisfactory price.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($1,500,000 auth.)	.....	.....	$1,200,000	6% in '00-01
Tri City 1st mtg, $2,000,000 ($1,000) gold	1902	5 g. M S Int at Germ'n Tr Co., Davenport, Trustee.	225,000	Sept 1,1922
Dav. & R. I., 1st M., gold...c* $1,000,000 ($500 & $1,000)	1891	6 g J-J (Part due yearly) Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.	587,000	July 1, 1903, to July 1, 1911

Bonds.—Of the new bonds of 1902 $641,000 are reserved to retire prior liens. 5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

ROAD—Owns 55 miles of trolley road and one mile of horse road, comprising *all* the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1901, gross, $403,884; net, $157,717; interest and taxes, $43,810; dividends (6 per cent), $72,000; balance, surplus, $41,907.

OFFICERS—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Com. stock, $1,500,000 ($100).	.....	.....	$1,490,600	See text.
Pref. stock, $600,000 ($100).	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home RR. 1st mortgage.....	1891	6 J-J Interest at Chemical Nat. Bank, N. Y. City.	65,000	Jan.1,'11

DIVIDENDS—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; 1903, Jan., 1½ p. c., April 1½ p. c. on both stocks.

ROAD—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 8½ in; rails, 70 and 90-lb. girder; operating 30 G. E. 800 double motor equipments, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—*(See Map on page 31.)*—A trolley road.

Is controlled by Arthur E. Appleyard, who also controls the Columbus London & Springfield, the Dayton Lebanon & Cincinnati and a number of other roads, covering in all about 350 miles.

ORGANIZATION—Incorporated under the laws of Ohio in 1899. Franchise permits the carriage of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension. In Jan., 1903, leased the Urbana Bellefontaine & Northern Electric Ry. for 30 years, and guarantees its bonds, principal and interest. Also owns entire capital stock of the Kenton & Southern Ry. and guarantees the bonds, principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	.....	.....	$500,000	Feb.15,'03,1p.c.
Preferred, $1,000,000 5% cum see text	.....	.....	1,000,000	May, '03, 1¼%
1st M. ($750,000), gold, $1,000.....c*	1898	5 g, M-N Int. at Continental Tr. Co., N. Y., Trustee.	750,000	Nov. 1, 1928

Stock & Bonds—Bonds can be called at 110 and int after Nov. 1, 1905. Sinking fund of 5 p. c. of gross earnings begins Nov. 1, 1905. Preferred stock is 5 p. c. cumulative for two years and 6 p. c. after Jan. 1, 1908.

DIVIDENDS—First div. of 2 p. c. paid Jan. 29, 1902; also Aug. 15 2 p. c. In 1903, Feb. 15, 1 p. c. In May, 1903, $1,000,000 of common stock was converted into pref. stock and 1¼ p. c. dividend paid on latter May 15, 1903.

LATEST EARNINGS—For year ending Nov. 30, 1902. Gross $193,082; net $90,092.

ROAD—Has 12 miles of track in Springfield, 2½ miles in Dayton and 2½ miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars.

In connection with Columbus London & Springfield furnishes hourly through parlor service between Dayton, Springfield and Columbus, Ohio, 72 miles.

OFFICERS—President, John S. Harshman; Treasurer, Chas. Appleton; Gen'l Mgr., Richard Emory. Office at Springfield, O.—V. 75, p. 611, 906; V. 76, p. 157, 212, 653, 751, 1029.

(1) SPRINGFIELD & WESTERN RY.—A trolley road.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	.....	$ 250,000	.....
1st mtge., $250,000 ($1,000), g., s. f...c*	1901	5 g. J-D Int. payable at Cont. Trust Co., N. Y., trustee. Guar. p. & i. by Dayt. Springf. & Urbana by end.	105,000	June 1, 1921

Bonds—$145,000 of the bonds are still reserved for extensions at the rate of 75 p. c. of actual cost. A *sinking fund* of 5 p. c. of gross earnings becomes operative after June 1, 1906; after that date bonds can be called at 110 and interest on any interest date.

ROAD—Owns and operates 7¼ miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to beyond New Carlisle. Extension to Troy under construction, making a total mileage of 18 miles Owns 260 acres of land, which is used as a pleasure park.—V. 73, p. 288.

(2) URBANA BELLEFONTAINE & NORTH. RY.—A trolley road.

ORGANIZATION—This company is leased to the Dayton Springfield & Urbana Electric Ry, *which company guarantees the bonds*, both principal and interest, and owns practically all the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
1st mort. $500,000, guar. ($1,000) gold	1902	5 g. F-A Int. at Continental Tr. Co., N. Y., Trustee.	500,000	1922

Bonds—A *sinking fund* of 5 per cent of gross earnings commences after 5 years. Bonds are subject to call in 1907 at 110.

ROAD—Operates 3 miles of track in the city of Bellefontaine and 18 miles between the cities, over private right of way.

OFFICERS—President, J. S. Harshman; Treasurer, W. R. Mitchell.—V. 75, p. 907; V. 76, p. 213.

(3) KENTON & SOUTHERN RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on Jan. 9, 1903. Entire capital stock is owned by the Dayton Springfield & Urbana Ry., which company guarantees the bonds, principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortg., $600,000, gold ($1,000), gu. c&r	1903	5 g. F-A Int. at Continental Trust Co., N. Y., trustee.	600,000	Feb. 1, 1923

Bonds.—A *sinking fund* of 5 p. c. of gross earnings becomes operative after 5 years, at which time bonds are subject to call at 110.

ROAD—Is to operate 27 miles of track in and between Kenton and Bellefontaine over private right of way, laid with 70-lb. T rail, standard gauge.

OFFICERS—President, J. S. Harshman, Springfield, Ohio; Vice-Pres., Sec. & Manager, R. Emory; Treasurer, H. D. Montgomery, Boston, Mass.—V. 76, p. 654.

DAYTON LEBANON & CINCINNATI RY.—A trolley road.—*(See Map on Page 31.)*

ORGANIZATION—This is one of Mr. Arthur E. Appleyard's roads. Is to connect the points named in the title, a distance of 54 miles, 31 miles of which was completed in Nov., 1902. Remainder is expected to be completed about July 1, 1903. Road is operated in harmony with the Dayton Springfield & Urbana and Columbus London & Springfield, which are controlled in the same interests. When finished will form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam railroad construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, common, $1,500,000 ($100)	....	.....	$1,500,000	.....
Pref. 6% non-cumulative, $1,000,000 ($100).	....	.....	1,000,000	.....
1st mortgage, $2,000,000, ($1,000) gold.....c*	1901	5 g., M-S Int. at Continental Tr. Co., N. Y., trustee.	1,500,000	Sept. 1, 1921

Bonds—Are subject to call in 1906 at 110. *Sinking fund* of 5% of gross receipts commences in 1906. Mtge. covers 22 acres of terminal property in Dayton.

OFFICERS—President, A. E. Appleyard Boston; Treas., W. R. Mitchell; Secretary, Frank Brandon.—V. 73, p. 1312; V. 74, p. 93.

DAYTON & NORTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio in 1900, to transport passengers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000	.....	.....	$450,000	.....
1st Mtge. $450,000 gold ($1,000).....c*	1901	5 g, M-S, Int. at Central Trust Co. N. Y., Trustee.	450,000	March 1, 1925

Bonds—Are subject to call at 105 and int. on and after Mar. 1, 1906.

LATEST EARNINGS—For 3 months ending Dec. 31, 1902, gross, $23,820; net, $7,285.

EARNINGS—From Oct. 10, 1901 (when road was put in operation) to Oct. 1, 1902: Gross, $87,025; net, $32,288; interest, $21,875; surplus, $10,413.

ROAD—Operates 39½ miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchises. Standard gauge; 70-lb. T-rails.

OFFICERS—President, J. E. Lowes; Vice-Pres., E. Bimm; Sec. and Supt., J. E. Feight; Treasurer, W. B. Gebhart; Ass't Supt., R. E. Deweese.—V. 75, p. 76.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 32 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. ($100), $600,000	....	.....	$600,000	.....
Pf. 5% n.-c. ($100), $550,000	....	.....	550,000	.....
1st mortgage, $550,000, gold ($1,000).....c*	1902	5g. A-O Int. at Old Colony Tr. Co., Boston, Trustee.	450,000	Apr. 1, 1922

Bonds.—$100,000 are reserved for extensions and improvements.

Pres., D. Dwyer; Gen'l Mgr., E. C. Spring.—V. 73, p. 286; V. 76, p. 435.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70 lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; cumulative 5 per cent. No bonds contemplated In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of $9,600 per annum, which is applicable to the stock of $300,000, mortgage having been canceled.

M. J. Mandelbaum & Co. had an option to purchase the Dayton & Troy Electric Ry. which expired on June 1.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.

OFFICERS.—President, Valentine Winters; Vice-Pres. and Gen. Man.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 76, p. 653, 751, 1029.

DAYTON & WESTERN TRACTION—Trolley road

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $400,000 (par $100).	....	A.-O.	$400,000	.... ..
Do pref., $400,000, 5 p.c.	....	Q.-J.	400,000	1¼ p.c. Apr., 1903

Bonds were canceled and the above preferred stock issued; quarterly dividends of 1¼ p. c. are paid.

ROAD—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898. V. 66, p. 708. An extension of 16 miles to Richmond, Ind., is under construction and to be completed by Aug. 1, 1903.

OFFICERS—President and Gen. M'g'r., V. Winters; Vice-Pres't., Chas. B. Clegg; Secretary, J. H. Winters; Supt., Howard Fravel.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000	.....	.....	$800,000	.....
1st mort., $800,000, gold ($1,000)...c*	1901	5 g. A-O Interest at Old Colony Trust Co., Boston, Trustee	600,000	April 1, 1921

Bonds—The old issues of 1899 and 1900 of $300,000, each were retired by the new mortgage.

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way. Extensions contemplated.

OFFICERS—President, Clement J. Ferneding; Treas., O. O. Ozias; Sec., Ferd. Ach.—V. 70, p. 175; V. 71, p. 341; V. 73, p. 82; V. 74, p. 205.

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DECATUR, ILL.

DECATUR TRACTION AND ELECTRIC—Trolley road.

ORGANIZATION—Organized Oct. 20 1899, under Illinois law, as successor to the City Electric Railway (of Decatur) sold at foreclosure September, 1899, and bought in by the bondholders.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'y.
Stock, $250,000 (par $100).	.....	.....	$250,000	Mar.,03,1½%
1st mort., $250,000, ($500 and $1,000 each). *c.	1900	5 J-J Int. at Illinois Tr.&Sav. Bank, Chic., Trus.	212,000	Jan. 1, 1920

ROAD—13½ miles of trolley track. In June, 1903, an extension of 1½ miles was under construction, 70 lb. T rail.

OFFICERS—President, B. W. Campbell, Cincinnati; Secretary and Treasurer, W. L. Shellabarger, Decatur.—V. 70, p. 945.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. In 1902 stockholders gave authority to issue $350,000 new first mortgage bonds, $50,000 second mortgage bonds and $100,000 additional stock. The old mortgage of $500,000 due 1931 was canceled.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 $100.	.....	.....	$100,000	.....
1st Mtge., $350,000 ($1,000)	1902	5 J.-J.	(?)	July 1, 1927
2d Mtge., $50,000 ($1,000)	1902	6 J.-J.	(?)	July 1, 1912

Bonds—The President of the Ill. Trust & Savings Bank, Chicago, and William H. Hinkle are trustees for both mortgages.

ROAD—Operates 16 miles of track (10½ miles between Denison and Sherman and 5½ miles in the cities).

EARNINGS—Twelve months ending April 30, 1902, gross, $78,208; net, $36,031.

OFFICERS—Prest. and Treas., J. P. Crerar; Vice-Prest., John Crerar; Sec. and Gen. Mgr., Fred H. Fitch; Ass't Sec'y, H. H. Barde; Supt., H. T. Morrison.—V. 74, p. 1355; V. 76, p. 1192.

DENVER, COL.

DENVER CITY TRAMWAY COMPANY—Electric.

In May, 1902, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038, and that company's statement below.

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made—V. 68, p. 1023; V. 69, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $5,000,000 ($100)	....	.....	$5,000,000	May15'0 ,1%
Denver Tramway 1st, g.	1888	6 g. J.-J.	498,000	July 1, 1908
Consol. M., gold..c*&r.	1890	6 g. J.-J.	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold...	1891	6 g. J.-J.	953,000	Jan. 1, 1911
Denver Con. Tramway Con.M.,$4,000,000,g	1893	5 g. A.-O. *Interest* at Mercantile Trust Co., N. Y., trustee.	a 1,167,000	Oct. 1, 1933
Purchase money mort. g.,$2,000,000($1.000 and $500) .....c*	1899	5 g. A.-O. Int. at Central Trust Co., New York, Trustee.	2,000,000	Apr. 1, 1919

a No more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD—Owns about 144 miles of electric track.

DIVIDENDS.—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1%; Nov. 15, 1%; in 1902, Feb. 15, 1%; May 15, 1%. None since.

EARNINGS—For calendar years ending Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1901	$1,507,293	$688,965	$383,180	$305,785
1900	1,302,290	579,839	374,291	205,548

OFFICERS—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treas., Geo. E. Ross-Lewin.—V. 70, p. 686; V. 72, p. 872; V. 74, p. 426, 1037, 1195; V. 76, p. 1300.

(1) DENVER TRAMWAY POWER CO.

ORGANIZATION.—This company is leased for 20 years to the Denver Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Stock is *not* owned by Denver City Tramway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, *500,000 ($100)	.....	.....	$500,000	.....
1st Mtge., $400,000, guar.	1901 Redeemable after 5 years at 105.	J.-J	400,000	July, 1, 1921
1st impt. M., $1,500,000 g. ($1,000), gu. p. & i.	1903 International Trust Co., Denver, trustee.	5 g. A.-O.	*580,000	Apr. 1, 1923

Bonds.—Of the $1,500,000 authorized, $420,000 are reserved to retire prior liens, which are optional on July 1, 1906, and which will be paid on that date unless sooner redeemed, and $500,000 for future improvements at cost. Are subject to call on any interest date after 5 years at 105 and interest. A *sinking fund* of $50,000 per annum commences Apr. 1, 1908, which will be used for redemption of the bonds. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver.

PLANT.—Furnishes all power for the Denver Tramway Co. When additions are made, capacity of plant will be 7,000 k. w., with an overload of 10,500 k. w.

OFFICERS.—President, Wm. G. Evans; Sec. & Treas., Geo. E. Ross-Lewin.—V. 76, p. 1300.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June, 1901, to construct an electric railway of 12 miles from Denver northwest to the coal fields; also 8 miles of road to a summer resort. In Feb., 1903, about 12 miles had been completed and large extensions were being planned In May, 1902, obtained control of the Denver Tramway Co. through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK & BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $6,000,000 ($100)..	....	.....	$6,000,000	.....
1st & coll. mort., g., $6,000,000 ($500 and $1,000.....c*	1902	5 g. M-N Int. at Mercantile Trust Co., N.Y., trustee; also office of company in Denver.	6,000,000	May 1, 1932

Bonds. Can be called on any interest day at 105 and interest upon 90 days notice.

OFFICERS—President, S. M. Perry; Secretary, F. G. Moffat; Treasurer, Thos. Keely.—V. 74, p. 1037.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893. Is authorized to carry freight. Franchise perpetual.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $2,750,000 ($100)	....	.....	.....	$1,055,000	.....
Pf. stk, 6 p.c., non-cum. $250,000	....	.....	.....	250,000	.....
D. Mo. St. RR. 1st M., gold, $1,000 each...	23	1889	6g.A-O ($25,000 due yearly) Oct. 1, 1919 American Tr. & Sav. B'k Chicago, Trustee.	476,000	Oct.1,1903,to
Des Moines Sub. Ry. 1st mortgage, gold, $1,000 each.....c*	12	1890	6g.J-J ($20,000 due yearly) to Jan., 1921 Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.	269,000	Jan., 1906
D. Mo. City Ry. ref. mortg., $3,000,000, g. ($1,000).....c*	....	1901	5g.A-O Int'est at N. W. Harris, N. Y. City; also Chicago Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.	966,000	Apr. 1, 1921

Bonds—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying sixes then outstanding. Of the $966,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of $4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows; $10,000 yearly on April 1 from 1906 to 1910 $15,000 from 1911 to 1915, and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 65 miles of track on 38 miles of street. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1902	$492,717	$308,536	$184,18
1901	397,839	250,485	147,35
1900	353,034	229,722	123,31
1899	299,191	203,297	95,89

OFFICERS—President, J. S. Polk; Secretary, A. G. Maish; Treasurer and General Manager, Geo. B. Hippee; Superintendent, A. G. Maish. V 74, p. 936; V. 75, p. 611; V. 76, p. 265, 330.

INTERURBAN RY.—A trolley road,

ORGANIZATION—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines; 25 miles, connecting Des Moines and Colfax, were put in operation Feb. 15, 1903. Cars enter Des Moines over tracks of Des Moines City Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $550,000 ($100).	.....	.....	$550,000	.....
1st Mtge., $3,000,000, gold ($1,000).....	1901	5 g. A-O Amer. Trust & Savings Bk., Chicago, Trustee	475,000	Apr. 1, 19

Bonds—Interest is payable at office of N. W. Harris & Co., Chicago. Bonds are subject to call after 1906 at 105.

OFFICERS—President, H. H. Polk; Vice-President, A. W. Harris; Secretary, W. I. Haskit; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—*(See Map page 35).* Trolley.

ORGANIZATION.—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

MAP OF THE

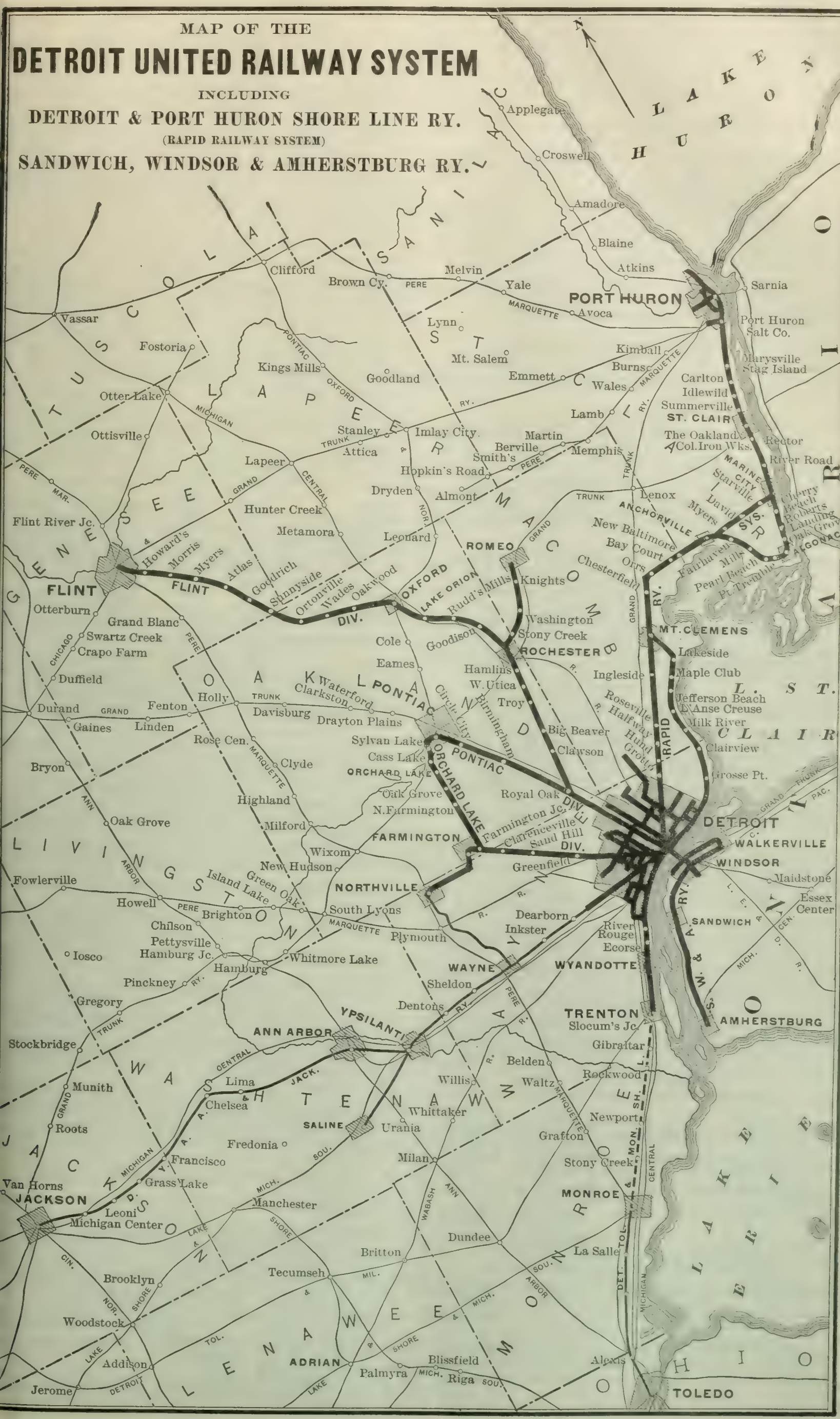
DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.

(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.



Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

The United States Supreme Court on March 3, 1902, decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,500,000 ..	.....	.....	$12,500,000	1% July, 1903
1st consol. M., $25,000,000, gold ($1,000).....c*	1902	4½g. J-J	2,075,000	Jan. 1, 1932

Guaranty Trust Co., N. Y., Trustee. Int. at Kean, Van Cortlandt & Co., New York.

Bonds—Of the $25,000,000 authorized, $15,880,000 were reserved to retire underlying liens (of which $275,000 have been issued), $3,000,000 for present use (of which $1,800,000 have been issued), and the balance, $6,120,000, for acquiring new properties at the rate of 75% of cost, and are only available on a two-thirds vote of the stockholders. Entire issue, but no part thereof, is subject to call at any time at 105 on 60 days' notice.

DETROIT CITIZENS.

Detroit Citizens' 1st Con. M., $7,000,000 ($1,000) gold.....c	1895	5g. J-J	$6,585,000	July 1, 1905

Trustee, N. Y. Security & Trust Co., N. Y. Interest at Kean, Van Cortlandt & Co., N. Y.

Guaranteed under terms of lease:—

Det. Suburban Ry., 1st mort., $250,000, ($1,000) g..... c*	1893	5 J-J	140,000	Jan. 1, 1908

Trustee, Union Trust Co., Detroit. Unissued bonds have been canceled.

Bonds—Of the consolidated mortgage for $7,000,000, $415,000 were reserved to redeem the two issues of underlying bonds; but the $275,000 Detroit Suburban bonds which matured Nov. 1, 1902, were taken up with Detroit United 4½s.

DETROIT ELECTRIC.

Detroit Railway—	Date.	Interest.	Outstanding.	Maturity.
1st M., g. ($1,000), on 56·34 miles.....c*&r	1895	5g. J-D	$1,800,000	Dec. 1, 1912
Det. Elec. Con. M., $2,800,000, gold ($1,000)..c*&r	1896	5g. J-D	1,000,000	Dec. 1, 1916

Int. at Cleveland Tr. Co., Trus. to 1924. Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 65, p. 1219.

Bonds—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mtg., g., $1,200,000 ($1,000).....c*r	1898	5g. A-O	$1,200,000	Apr. 1, 1927

N. Y. Security & Trust Co., Trustee. (Subj. to call at $105 & int. on 60 d. notice.)

Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

1st mtg., $1,000,000, g., $100, $1,000.....c*	1901	4½g. M-N	$855,000	May 1, 1921

Int. at Union Trust Co., Detroit, Trustee.

Bonds—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911.

DETROIT & PONTIAC RY.

1st mortgage, $500,000, $1,000, gold.....c*	1897	5g. F-A	$500,000	Feb. 1, 1922
1st Con. M., g., ($1,000) $1,100,000..... c*&r	1901	4½g. J-D	$600,000	June 1, 1926

Washington Trust Co., N. Y., Trustee. Int. at State Savings Bank Detroit. Int. at Washington Trust Co., N. Y., Trustee.

Bonds—$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

WYANDOTTE & DETROIT RIVER RY.

1st consol. M., $425,000, $1,000, gold.....c*	1898	5g. J-D	$425,000	Dec. 1, 1918

Int. at Union Trust Co., Detroit, Trustee.

DETROIT & FLINT RAILWAY.

ORGANIZATION—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

	Date.	Interest.	Outstanding.	Maturity.
D. R. R. & L. O. Ry. 1st mtg., S. F. gold ($1,000) $1,500,000; unissued bonds have been canceled.....c*	1900	5g. J-D	$1,100,000	June 1, 1920
Det. & Flint 1st consol. M., g., $3,000,000 ($1,000)..c*	1901	5g. F-A	$1,400,000	Aug. 1, 1921

Int at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York. Int. at City Tr. Co., New York, Trustee.

Bonds.—Of the consolidated mortgage $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 for extensions. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds, 1st consol. 4½ p. c. bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for the year ending December 31 was published in V. 76, p. 262.

	1902.	1901.
Gross earnings	$3,473,140 00	$2,919,171 36
Operating expenses, including taxes	1,967,532 00	1,596,765 60
Net earnings from operation	$1,505,608 00	$1,322,405 76
Income from other sources	28,614 00	23,066 99
Gross income from all sources	$1,534,222 00	$1,345,472 75
Deductions—		
Interest on funded debt	$815,004 00	$675,343 75
Dividends	500,000 00	500,000 00
Surplus income	$219,218 00	$170,129 00

DETROIT UNITED RAILWAY, RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR & AMHERSTBURG RAILWAY COMBINED.

Gross earnings	$3,961,402 88
Operating expenses, including taxes	2,260,786 36
Net earnings from operation	$1,700,616 52
Income from other sources	31,247 52
Gross income from all sources	$1,731,864 04
Deductions—	
Interest on Funded and Floating Debt	$948,902 40
Dividends	500,000 00
	$1,448,902 40
Surplus income	$282,961 64

LATEST EARNINGS—For 5 mos. ending May 31, all properties combined:

Year.	Gross.	Net.	Oth. income.	Charges.	Surplus.
1903.....	$1,629,588	$634,898	$19,663	$407,942	$246,619
1902.....	1,472,603	616,776	12,776	383,489	246,063

DIVIDENDS—First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and regular 1 per cent quarterly since then.

ROAD.—On Jan. 1, 1903, operated 381·3 miles, as follows: Detroit United, 189·51 miles; Wyandotte & Detroit River Ry., 11·26; Detroit & Northwestern, 58·55; Detroit & Pontiac, 36·91; Detroit & Flint, 85·07; total, 381·3. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 120·7 miles, and of the Sandwich Windsor & Amherstburg Ry., 19·64 miles, making altogether 522 miles owned and controlled. Rails, 77, 85 and 98-lb. steel. Does an express service.

OFFICERS—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Pontiac; Treasurer, George H. Russel, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 75, p. 134, 549, 980, 1301; V. 76, p. 262, 435; V. 76, p. 1300.

(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road. Entire outstanding capital stock is now owned by the Det. United Ry.

ORGANIZATION.—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)....	.....	.....	$2,000,000	.....
1st M., $2,500,000 ($1,000) cannot be called, g.c*&r.	1900	5 g. J-J	1,392,000	Jan. 1, 1950

Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.) and $325,000 is reserved for extensions and acquirements.

RAPID RAILWAY.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000).....c*	1895	5 M-S	$300,000	Mar. 1, 191
1st Consolidated mtge. $600,000 (gold).....c*.	1896	5 g. M-N	$300,000	May 1, 191

Int. at Finance Co. of Penna., Phila., Trustee Int. at Finance Co. of Penna., Phila., Trustee

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

CITY ELECTRIC RAILWAY (OF PORT HURON)

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., $200,000, gold, $1,000	1893	6 g. M-S	$180,000	Mar. 1, 191

Subject to call at 105 and int. after Mar. 1, 190 Interest at Hanover National Bank, N. Y. City

Bonds—The mortgage trustee is the Union Trust Company of Detroi

DETROIT & LAKE ST. CLAIR RY. CO.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st Mtg., $400,000, gold ($1,000)...c*	1900	5 g. A.-O.	$290,000	April 1, 192

Interest at Union Trust Co., Detroit, Trustee.

Bonds.—The bonds are guaranteed, principal and interest, by th Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and th Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., g., $300,000 ($500 & $1,000).....	1900	5 M-S	$3,000	Mch. 1, 192

Union Trust Co., Detroit, trustee.

The remaining $297,000 bonds have been canceled.

ROAD—Total Det. & Port Huron system, 120·7 miles.

EARNINGS—For year ending Dec. 31, 1902, were, gross, $422,070 operating expenses and taxes, $253,003; net earnings, $169,06 other income, $3,849; total income, $172,916; charges, $130,068; ba ance, $42,848.

OFFICERS—President, J. C. Hutchins; Vice-President, F. W. Brook Secretary, A. E. Peters; Treasurer, Geo. H. Russel.—V. 70, p. 686; V 72, p. 136, 282, 1237; V. 74, p. 205, 267, 326; V. 75, p. 134.

(2) SANDWICH WINDSOR & AMHERSTBURG RY.—A troll road.

ORGANIZATION—Incorporated under special charter from Provin of Ontario. Entire capital stock is owned by the Detroit Unit Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, Div'
Stock, $500,000, $100	.....	.....	$297,000	July 31,'02, 2½
1st mortgage	1898	4 7/10%	140,000	Nov. 1, 19
Consol M., $600,000 gold ($1,000). c*	1902	4½ g. J D	None.	Dec. 1, 19

National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the company's office; $140,000 of t consol. 4½s are reserved to retire a like amount of first mortgage bon The new 4½s are subject to call after Dec. 1, 1912, at 105.

EARNINGS—For calendar year 1902 were: Gross, $66,192; operati expenses and taxes, $40,250; net earnings, $25,942; other incon $9,408; total income, $35,350; fixed charges, including $7,875 di dends, $14,454; surplus, $20,896.

ROAD—Operates 17·12 miles of track in and between Windsor, Sa wich and Walkerville. Operates City Ry. of Windsor (2·52 mil under lease. Total operated, 19·64 miles. An extension of 4·95 mi to Amherstburg was completed Jan., 1903.

OFFICERS President, H. A. Everett, Cleveland; Vice Pres. and Tre J. C. Hutchins, Detroit; Secretary, A. E. Peters, Detroit.—V. 75, 1303, 1400.

DETROIT YPSILANTI ANN ARBOR JACKSON RY.

The Grand Rapids Grand Haven & Muskegon Ry. is controlled the same interests.

ORGANIZATION—Organized in 1901; absorbed by purchase the D troit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric and the Detroit & Saline Plank Road Co. Has trackage over Detroit United Railway On Nov. 1, 1901, Messrs. Hawks and An purchased the capital stock of the Lansing City Elec. Ry., 10½ mi This property, however, had not been merged up to recent periods.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Matur
Stock, com. ($2,600,000)	.....	.....	$2,600,000	.....
1st consol. M., $2,600,000 ($500, $1,000), gold..c*	1901	5 g. F-A	1,610,000	Feb. 1, 19
Det. Yp. & Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each).....	1897	6g. M-N	600,000	Nov. 1, 19
Det. Yp. & Ann Ar. Cons. 1st M., $1,000,000 gold ($500 & $1,000 each), s. f., annualy.....	1899	6g. F-A	330,000	Feb. 1, 19
Yp. & Saline 1st M.....	.....	6	60,000	.....

Int. at Detroit Trust Co., Detroit, trustee Interest at Union Trust Co., Detroit, trust Interest at Union Trust Co., Detroit, trust

Stock and Bonds—Of the new 1st mtge. of $2,600,000, $990,000 are reserved to retire underlying indebtedness. First consol. bonds cannot be called.

EARNINGS.—For year ending April 30, 1902 (without Jackson extension), gross, $245,877; net, $92,396; charges, $59,400; surp., $32,996.

ROAD—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Rails 70 and 75-lb. T and girder. Does a freight business.

OFFICERS—Pres., James D. Hawks; Vice-Pres., S. F. Angus, Sec., F. A. Hinchman; Treas., S. F. Angus. Office, Peninsular Bank Bldg., Detroit.—V. 68, p. 282; V. 73, p. 957, 1159, 1207; V. 75, p. 666.

(1) LANSING CITY ELECTRIC RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000	.....	.....	$100,000	.....
1st M., $100,000, gold.	1896	5 g. J&J.	100,000	Jan. 1, 1945

Trustee is Continental Trust Co., N. Y.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers. —V. 73, p. 957.

DOYLESTOWN, PA.

DOYLESTOWN & EASTON STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on February 3, 1897, to construct an electric road connecting Doylestown and Easton, a distance of 33 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000, $50	.....	.....	$450,000	.....
1st Mtge., $825,000 ($1,000), gold....c*	1901.	5 g. J-J	450,000	July 2, 1941

Int. at Girard Trust Co., Phila., Trustee.

Bonds—No sinking fund. Bonds were formerly not subject to call, but on Jan. 3, 1903, a supplementary mortgage was made giving the privilege of calling the bonds on or after July 2, 1911, at 110 and interest.—V. 76, p. 541.

OFFICERS—President, I. R. Rosenberger; Vice-President, S. J. Penrose; Secretary and Treasurer, H. J. Shoemaker; Engineers and Contractors, H. M. Herbert & Co., Bound Brook, N. J.—V. 73, p. 782, 842. V. 76, p. 541.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois. Population served, 15,000. Fairman & Co. of Philadelphia offered the bonds for sale in April, 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $300,000 ($100)...	.....	.....	$300,000	.....
Coll tr. mtge, $300,000 ($500), gold .....c*	1902	5 g. M.-N.	300,000	May 1, 1932

Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—No sinking fund, but bonds are subject to call at any time at 105. There are also outstanding $46,500 of underlying liens, but as these are being retired, *we omit them from the above table.*

ROAD—Operates 1½ miles in Du Bois. Standard gauge; 60 and 80-lb. girder and T rail. Is building an extension of 2½ miles on private right of way to Falls Creek.

OFFICERS—President, U. D. Eddy; Vice-Pres., F. S. Coolidge; Sec'y and M'g'r, C. B. Wisner, New York; Treas., H. F. Crosby; Supt., J. E. Adams.—V. 76, p. 972.

DUBUQUE, IOWA.

UNION ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Capital, $1,000,000; divided into $500,000 ($100) common and $500,000 ($100) 5 per cent cum. preferred stock; all outstanding. No bonds or mortgages. In April, 1901, Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which Jan. 31, 1902, owned $240,000 of the common and $240,000 of the preferred stock.

ROAD.—Owns and operates about 20 miles of track on 17 miles of street in Dubuque, West Dubuque and to Stewart Park, and has contract with the city for supplying electric lights.

OFFICERS.—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treasurer, J. R. Lindsay; Gen. Mgr., F. L. Dame.—V. 68, p. 84, 1180; V. 69, p. 591; V. 71, p. 343, 439; V. 72, p. 776.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—A trolley road.

ORGANIZATION—Incorporated in Connecticut in 1900. Comprises the street railway systems of Duluth, Minn. and Superior, Wis., it having, on Aug. 12, 1900, taken over the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The securities of the constituent companies were retired under plan of reorganization in V. 70, p. 1249. The corporate existence of the Duluth Street Ry., which owns the other two lines, is maintained, but all its stock is held by the Duluth-Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items, V. 63, p 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Capital stock, com., $3,500,000	.....	.....	$3,500,000	.....
Pref. 4 p. c. cum $1,500,000..	.....	.....	1,500,000	.....
Duluth St. Ry. M, $2,500,000 gold ($1,000).....e*	1900	5 g M&N	2,200,000	May 1, 1930

Int. at Central Trust Co., N. Y., Trustee

Bonds—Of the Duluth Street Ry. mtge. of 1900, $300,000 is reserved for extensions and betterments. The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

ROAD—The system embraces 73 miles of track and includes all the lines in Duluth and Superior.

LATEST EARNINGS—For 4 months ending April 30:

Year.	Gross.	Operat'g expenses.	Net.
1903	$182,989	$115,424	$67,565
1902	152,435	89,990	62,445

REPORT—For calendar year 1902: Gross, $538,031; net, $249,658; interest, $165,775; surplus, $143,883. In 1901, gross, $453,704; net, $202,389.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 71, p. 341; V. 72, p. 183, 627.

EAST LIVERPOOL, OHIO.

UNITED POWER CO.—

ORGANIZATION—Incorporated in Feb., 1901, and acquired the East Liverpool Ry. and the Ceramic City Light Co.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $900,000 ($100)	.....	.....	(?)	.....
1st mort., $700,000 ($1,000), gold....c*	1901	5 g. J-J.	$550,000	Jan. 1, 1926

Int at Trust Co. of North America, Phila., Trus.

Bonds—Are not subject to call.

ROAD—Operates 14½ miles of track. An extension is under construction to Smith's Ferry, which is completed to the State line.—V. 72, p. 241, 245.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.

(See Map on Page 38.)

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of $215,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry. and the East St. Louis & Suburban *Ry.*, and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban *Ry.* operates all the electric lines in East St. Louis and to Belleville and Edwardsville; also the only electric line across the Eads Bridge. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St Louis and East St. Louis. Franchises are from 46 to 50 years, with the exception of Belleville (5 miles), which has 17 years to run.

The following is a list of the stock and bonds owned and which are deposited with the St. Louis-Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent companies—	Bonds.		Stock.	
East St. Louis Ry. Co.....	$1,360,000	out of $1,500,000	$1,500,000	entire issue
St. L. & East St. L. Elec. Ry.	425,000	out of 500,000	500,000	do do
E. St. L. & Suburban Ry....	3,000,000	(entire issue)	3,000,000	do do
St. L. & Belleville Elec. Ry.	750,000	do do	.....	
	$5,535,000		$5,000,000	

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000, $100..	.....	.....	$5,000,000	.....
Coll. trust M., $8,000,000 gold ($1,000) ...c.	1902	5 g. A-O	6,100,000	April 1, 1932
E. St. Lou. Elec. St. RR. consol. (now 1st), g. ..	1893	6 g. F-A	140,000	Aug. 1, 1908
St. L. & E. St. L. Elec. Ry. 1st M. cur.	1890	6 J-J	75,000	Jan 1, 1905.

Int. at Trust Co. of North America, Phila., Trus.
Int. payable at Miss. Val. Tr. Co., trus., St. L.
Int. at office of mort. trust., St. L.-Un. Tr. Co.

Bonds.—Of the $8,000,000 collateral trust bonds $215,000 are reserved to retire the underlying liens given above.

EARNINGS—For the 12 months ending March 31, 1903: Gross, $702,299; net, $351,978; interest charges, $262,900; surplus, $89,078.

ROAD—Operates about 100 miles of track, including all the lines in East St. Louis and a double-track road from East St. Louis to Belleville. An extension to O'Fallon and Lebanon, 15 miles, is under construction and is expected to be completed during the coming summer.

OFFICERS—President, C. M. Clark; Vice-President, L. C. Haynes; Secretary and Treasurer, G. L. Estabrook; Ass't Sec'y & Treas., T. M. Gregory. Office, Camden, N. J. V. 74, p. 426. 576, 578, 680, 829, 1090, 1195, 1355; V. 75, p. 184; V. 76, p. 382, 918.

GRANITE CITY & ST. LOUIS RY.—A trolley road.

Is to be consolidated with the Alton Ry., Gas & Electric Co., but details were not ready in June, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, $500,000, $100..	.....	.....	$500,000	.....
1st mort., $500,000 gold, ($500) s.f.c.*	1902	5 g. J-J	247,000	July, 1922

Interest at Francis Bros. & Co., St. Louis, Mo.

Bonds.—$150,000 are reserved for betterments and extensions.

ROAD—Operates 19 miles of track between Granite City and East St. Louis. Gauge 4 ft. 10 in. 65 lb. T rail.

OFFICERS—President and Manager, Fred. E. Allen: Vice-Pres. and Sec., E. J. Spencer; Treasurer, D. R. Frances; Supt, Geo. Miller.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY ELECTRIC RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $200,000; par $100	.....	6 J-J	$200,000	Jan. 15, '99, 3
First M., $200,000 gold $1,000 each) not sub. call	1898	6 g. A-O	200,000	Oct. 1, 1918

Int. at Mass. Trust Co., Boston, Trustee.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire.

EARNINGS—For year ending Dec. 31, 1902: Gross, $60,104; net, $20,024; charges, $13,188; surplus, $6,836.

OFFICERS—President, A. E. Appleyard, Boston, Mass.; Vice-President, J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.

ELGIN, ILL

ELGIN AURORA & SOUTHERN TRACTION.—Population served, 75,000.

ORGANIZATION.—Incorporated in Illinois. Consolidation in May, 1901, of several lines running north and south through the Fox River Valley, namely the Elgin City Carpentersville & Aurora Railway, the Aurora & Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Aurora Yorkville & Morris Ry. and the Geneva Batavia & Southern Railway. The project was financed by a syndicate headed by M. J. Mandelbaum & Co., who are also promoting the Aurora Elgin & Chicago, by means of which latter an outlet to Chicago is obtained.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div., etc.
Stock, $2,000,000 ($100)..	.....	.....	$2,000,000	Apr., '03, ¾%
1st mortgage $2,000,000, $1,000, gold, s. f .....c*	1901	5 g. J-D	1,700,000	June 1, 1916
Elgin City Ry. 1st mort...	1890	5g. F-A	200,000	Aug. 1, 1907
C. E. & A. 1st M., $150,000	1896	5g. J-J	100,000	Jan. 1, 1907

Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk, N. Y. City.
Interest at Farmers' L. & T. Co., N.Y. City.

Bonds.—Of the $2,000,000 authorized consols, $300,000 are reserved to retire the above divisional liens. *Sinking fund* is $17,000 per annum first five years and $25,000 annually thereafter

Dividend—First dividend—¾ p. c.—was paid April 10, 1903.

ROAD—Operates 72 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol.

EARNINGS—For 5 months ending May 31 of combined properties:

	Gross.	Oper. exp.	Net.	Charges	Surplus
1903	$168,544	$102,178	$66,366	$41,666	$24,700
1902	152,582	92,167	60,415	41,666	18,749

MAP OF THE

EAST ST. LOUIS

AND

SUBURBAN COMPANY

Lines Completed

" Contemplated

" with which Company has traffic arrangement.

Columbia Bottoms
Cross Keys
St. Ferdinand Cr.
Florissant
Black Jack
Spanish Lake
ST. LOUIS
KEOKUK
NOR. WN
Bissell
WABASH
Graham
CABLE
Ferguson
Maline Creek
Kinlock
Woodstock
CITY LIMITS
WABASH
W. N
Carsonville
Normandy
Huntley
Bridgeton
Eden
Elmwood Park
L. KAN. CY.
Cook Ave.
De Hodiamont
Fanita
Clayton
COL.
Forsythe
Forest City
Forest Park
West St. Louis
UNION DEPOT
Clifton Heights
Benton
Ellendale
Kings
Cheltenham
Tower Grove
Maddox
Gratiot
Brentwood
Webster
Shrewsbury
SAN FRAN.
Selma
Shady Side
Glendale
ST. LOUIS &
River des Peres
CITY LIMITS
Afton
MISSOURI
Gravois Creek
PACIFIC
Bobring
Ivory
MOBILE
E. ST. LOUIS &
E. Carondelet
E. St. L. & C. Cross.
Vulcan
Falling Spring
Tillman
Imbs
ILLINOIS CENTRAL
MISSISSIPPI
RIVER
ST. LOUIS
CHOUTEAU
WABASH R.
EDWARDSVILLE
EDWARDSVILLE
ILLINOIS CENTRAL
PIN OAK
CHICAGO PEORIA & ST. LOUIS R. R.
ST. LOUIS & WEST'N R. R.
MADISON
VENICE
NAMEOKI
GRAN. CY.
GRANITE CITY
Horse Shoe Lake
COLLINSVILLE
TERRE HAUTE R. R.
Troy
JARVIS
Silver Creek
VEN. MAD.
VENICE
COLLINSVILLE
ST. LOUIS VANDALIA
BALT. & OHIO
SOUTH WEST'N R. R.
CENTERVILLE STATION
CASEYVILLE
O'FALLON
LEBANON
Winstanley Park
EAST ST. LOUIS
EDGEMONT
O'FALLON
LEBANON
Summerfield
DEWEY
NASHVILLE
Pittsburg
Cahokia
Cahokia Lake
OHIO
CARONDELET
LOUISVILLE & NASHVILLE
ILLINOIS CENTRAL
ST. CLAIR
SHILOH VALLEY
MASCOUTAH
BELLEVILLE

OFFICERS—President, L. J. Wolf; Vice-Pres., Warren Bicknell; Sec and Treasurer, H. C. Lang; Gen'l Mgr., Edwin C. Faber.—V. 72, p. 626, 675, 721; V. 73, p. 783, 1010; V. 76, p. 751.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 26, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprised of the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water Works Co., and the Elmira Heights Water Co.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock	....	.....	$1,000,000	.....
Elmira Wat. Works 1st M.	....	6	339,000	1913
West Side RR., g., 1st M..	1894	5 g. A.&O.	355,000	Oct. 1, 1914
New 1st M., $2,000,000 gold $1,000*c....$500	1900	5 g. J.-J. U. S. Mort. & Trust, N. Y., trustee. Subject to call at 105 and interest.	1,631,000	Jan. 1, 1949
2d M. income, $1,200,000, g., $500 & $1,000	1900	4 g. Mar. Guaranty Trust Co. of New York, trustee. Subject to call at 100.	1,200,000	Jan. 1, 1949

Of the new 1st 5s, $359,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913, and the remaining $30,000 are in the treasury for future improvements. $355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD - Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Also owns Rorick Glen Park.

REPORT—The earnings for the calendar year ending Dec. 31 were as follows Fiscal year now ends June 30. In 1902, gross $467,843; net $154,064. In 1901, gross $426,331; net $137,521.

OFFICERS—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Diven; Asst Sec., F. S. Butterworth, 40 Wall St., N. Y.; Auditor, H. M. Beardsley. —V. 72, p. 627, 821, 935, 988.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Electric Ry., the El Paso & Juarez Traction Co. and the International Light & Power Co., comprising all the electric lighting and street railway business of El Paso and Juarez. Franchises average 55 years from Jan. 1, 1903. Population served, 35,000.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	....	.....	$1,000,000	.....
Pref. 6 p. c., non-cum., $250,000 ($100)	....	J-J	200,000	Jan.12,'03,3%
Coll. tr. mtg. ($1,000), $1,000,000, gold	1902	5 g J-J Int. at State Street Trust Co., Boston, Trus.	600,000	Jan. 1, 1932

Bonds.—No sinking fund and are not subject to call.

Dividends.—First dividend, 3 p.c. on the preferred stock, was paid Jan. 12, 1903.

EARNINGS For year ending Dec. 31, 1902: Gross, $161,199; net, $63,749; charges, $30,000; surplus, $33,749.

ROAD.—Operates 14 miles of track in and between El Paso, Tex., and Juarez, Mexico.

OFFICERS.—President, J. W. Hallowell: Vice-Pres., J. H. Oakes; Treasurer, H. B. Sawyer; Sec'y, H. R. Hayes; Gen'l M'g'rs & Transfer Ag'ts, Stone & Webster, Boston.—V. 76, p. 158.

ERIE, PA.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION. Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock ($1,250,000) ($100)	.....	.....	$1,250,000	.....
1st M., ($200,000) ($1,000), gold.	1889	6g. J - J Int. at Cent. Trust Co., trust., N.Y. City.	200,000	Jan. 1, 1919
2d M., ($150,000) ($1,000), gold	1889	6g. J - J Int. at Cent. Trust Co., trust., N. Y.City	$150,000	Jan. 1, 1919
1st ref. sink. fund ($1,250,000) gold ($1,000). Cannot be called.....	1901	5g. A - O Int. at N. Y Security & Trust Co., trustee, N. Y. City.	750,000	April 1,1941

Bonds—Of the $350,000 prior lien bonds $100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving $250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments $250,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD—Operates all the street railways in Erie, and has 29·79miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles which is for 999 years.

REPORT—For year ending Dec. 31, 1902, withheld for time being.

OFFICERS—President, John C. Brady; Secretary and Treas., J. L Sternberg; Supt., H. F. Wilbur, all of Erie. Office, 202 State St., Erie. —V. 72, p. 775.

ERIE RAPID TRANSIT ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 21, 1898.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $50 ...	.....	.....	$500,000	.....
1st mtge., $350,000, gold ($1,000)	1901	5g. J.-J. Int. at Colonial Trust Co., Phila., trustee.	350,000	July 1, 1931

Bonds—No sinking fund and are not subject to call.

ROAD.—Owns 15 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901.

EARNINGS For 6 mos. ending Dec. 31, 1902: Gross, $24,271; net, $10,252.

OFFICERS.—President, Thos. B. Hall, Camden, N.J.; Vice-Pres.; W. E. Hays, Erie; Sec. and Treas., T. H. Paist, Philadelphia, Pa.—V. 76, p. 1192.

ERIE TRACTION CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)....	.....	.....	$500,000	.....
1st M., $500,000, gold ($500 and $1,000)...c*	1899	5 g. N. Y. Security & Trust Co., Trustee.	440,000	July 1, 1929

Bonds—A *sinking fund* of $30 for every $1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa.

EARNINGS—For 9 months ending March 31, 1903: Gross, $18,937; net, $15,909; fixed charges, $20,391; betterments, $2,127; deficit, $6,609.

ROAD - Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary and Mgr, A. A. Culbertson; Treasurer, Chas. M. Hatch. Office, Erie, Pa.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—A reorganization in 1901 of the Evansville Street RR., sold under foreclosure on April 16, 1901. On March 22, 1901, was granted a 50-year franchise by the city of Evansville, also permission to change certain trackage formerly owned and operated by the Evansville Street RR., and to build considerable new mileage; these changes are now completed. Owns all the street railway mileage in Evansville.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($600,000) ($100)....	.....	.....	$600,000	.....
1st mortgage, $1,200,000, gold ($1,000).....c*	1901	4g. M-N Int. at Merchants' Tr. Co., N. Y., trustee.	1,200,000	May 1, 1921

Bonds—Of the new mortgage bonds, $1,000,000 were paid over to the old Evansville St. RR. mortgage holders, bond for bond, and the remaining $200,000 used in extensions and improvements.

ROAD—Owns 30½ miles of trolley track. Rails 70 and 75 lbs. General Electric and Westinghouse system.

OFFICERS—Prest., Jas. V. Parker; Vice-Prest. and Gen. Mgr., H. D. Moran; Treas., C. J. Morris; Sec., Alex Gilchrist, all of Evansville, Ind. —V. 72, p. 776, 872.

EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $400,000 gold ($1,000), s. f.....	1902	5 g. M-S Chicago Title & Trust Co., Trustee.	400,000	Sept. 1, 1922

Bonds.—A *sinking fund* of $12,000 per annum commences after 5 years, said fund to be invested in the bonds, which can be called for the purpose at 105 after 5 years from date of issue.

ROAD—Operates 28½ miles of track, connecting Evansville & Princeton.

OFFICERS.—President, Perry J. Freeman; Secretary, Edw. J. Baldwin; Treasurer, Sam T. Heston.

EVERETT, WASH.

EVERETT RY. & ELECTRIC.—A trolley road.

ORGANIZATION—Incorporated in Washington on Jan. 23, 1893. Also owns electric light plant. Controlled by Everet Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000, $100.....	.....	.....	$200,000	.....
1st mortgage, $1,000,000 gold ($1,000)	1901	5g. A-O Int. at Manhattan Tr. Co., N.Y., trustee. No s. f. and not subject to call.	700,000	Apr. 1, 1921

ROAD—Operates 11·94 miles of track, all in Everett.

OFFICERS—President and Treasurer, J. T. McChesney; Secretary, Edward C. Mony; Supt., R. P. Stevens.—V. 73, p. 1111.

EXETER, N. H.

NEW HAMPSHIRE TRACTION CO.—

ORGANIZATION—Incorporated in New Hampshire in Nov., 1901, with perpetual charter, and owns and controls the following companies:

Amesbury & Hampton Street Ry, Seabrook & Hampton Beach Stree Ry., Haverhill & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry.. Dover Somersworth & Rochester Street Ry., Exeter Hampton & Amesbury Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry, Lowell & Pelham Street Ry., Rockingham County Light & Power Co. and Granite State Land Co.

All of the capital stocks of above companies are owned by the New Hampshire Traction Co., as are also the oustanding bonds, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

Consolidation of Constituent Companies.—It is intended to consolidate the New Hampshire roads into the Exeter Hampton & Amesbury, and the five connecting Massachusetts roads under the name of the Northern Massachusetts Street Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock $1,000,000 ($100)..	.....	.....	$1,000,000	.....
1st lien, sink'g fund, gold, $7,500,000 ($1,000)...c*	1902	4½g. J.-J. Int. at N.Y. Sec. & Trust Co., N.Y., trustee.	6,625,000	July 1, 1942

Bonds.—$375,000 are reserved to retire the outstanding prior liens; $500,000 are held for future extensions and improvements at 75% of cost, and only when net earnings for previous year are 1½ times interest charges. A *sinking fund* of $40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund.

The bonds constitute a first lien on all the properties and franchises of the constituent companies, subject only to $375,000 underlying liens. Although not pledged under the indenture, the stocks of that part of the property which is located in Massachusetts are owned by the New Hampshire Traction Co. and are deposited with the New York Security & Trust Co.

UNDERLYING LIENS.

Exeter Hampton & Amesbury 1st mortgage, $225,000, g. ($1,000), sink. fund $3,000 per ann. begins 1904 bonds. cannot be called..... ...c*	1899	5g. J-D Interest at American Loan & Trust Co., Boston, Trustee.	$225.000	June 1, 1919
Dover Somers. & Rochester 1st mort., gold, $300,000 ($1,000), c* s. f. $5,000, p. a., begins 1904; bds. cannot be called. Guar. p. & i. by Ex. Hamp & Amesbury.	1901	5g, J-J See text Interest at American Loan & Trust Co., Boston, Trustee.		July 1, 1921
Ames. & Hamp. 1st M., gold.	.....	5g.	$50.000	Oct. 1, 1919

Bonds—Of the $300,000 of the Dover Somersworth & Rochester bonds, all issued, $200,000 are owned by the New Hampshire Traction Company, and are pledged under the mortgage.

ROAD—Companies controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

OFFICERS—President, Chas. S. Fairchild, New York; Secretary, F. P. Royce Treasurer, Henry A. Tenney, Boston; Clerk, S. W. Emery. —V. 74, p. 1355.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS' RAILROAD, LIGHT & POWER.—A trolley road.

ORGANIZATION—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

Stock, $175,000, par $100.	$175,000
Citz. RR., Light & Power 1st mtge. 5s, $100,000	65,000
Cit. St. Ry. 1st M. 6s, A&O. (Due 1912, optional after 1897.)	75,000
Leased Line— Fishkill Elec. 1st M., 6s, of 1895, due 1915, J&J	$40,000
Fishkill stock ($50,000) to receive same div. as Citizens' St. Ry.	

EARNINGS—Of the Citizens' St. Ry. for year ending June 30:

	1902.	1901.
Gross	$37,866	$36,772
Net	13,236	13,507
Charges	8,650	9,854
Dividends	.....	(2½) 1,875
Balance	4,586	1,778

Bonds—Of the $100,000 new mtge. of the Citizens' RR., Light & Power $65,000 was used to pay for the Carroll Electric Co.; the balance is reserved for increase of power plant

ROAD—Owns 3 miles of single and ·25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7¼ miles.

OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Sec., S. K. Phillips, Matteawan; Treas., W. H. Southard, Matteawan.—V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION—Road extends to Leominster and Lunenburg.

STOCK, BONDS ETC.—	*Date.*	*Rate.*	*Outstand'g.*	*Maturity.*
Stk. (au., $500,000; par, $100)	.....	8 p. c.	$350,000	See text.
1st mort. ($500) c., $150,000. Int. at 1st Nat. Bank, Bost.	1897	5 A-O	150,000	Apr. 1, 1917
Consolidated M., $350,000 ($1,000) ..... c*	1901	4½ F-A	150,000	Feb. 1, 1921
		Int. at Bost. Safe Dep. & Tr. Co., Trustee.		

Bonds—Of the new consol. mtge., $150,000 are reserved to retire, the 1st mtge. at maturity.

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900 1901, 8 p. c; in 1901-1902, 6 p. c.

ROAD—Owns 31·68 miles of track, including 1·67 miles of sidings.

EARNINGS—For years ending Sept. 30:

	1902.	1901.		1902.	1901
Gross	$185,447	$179,595	Dividends paid	$21,000	$28,000
Net	58,435	55,172	Bal., sur. for year	6,289	2,491
Int., taxes, etc.	31,146	24,681			

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

FLORENCE, COL.

FLORENCE ELECTRIC STREET RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Colorado on July 12, 1900.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,500,000 ($100)	.....	.....	$500,000	.....
1st mort., $2,700,000, gold ($1,000) c	1903	5 g. J-J	25,000	Jan. 1, 1928
		Int. at Eastern Trust Co., N. Y., Trustee.		

Bonds—No sinking fund and bonds cannot be called.

ROAD.—Is to operate 125 miles of track between Florence and Canyon City, Florence and Colorado Springs and Florence and Pueblo. Road is under construction and is expected to be completed between Florence and Canyon City and to Hot Springs, 18 miles, during the summer of 1903.

OFFICERS.—President, Thos. Robinson; Vice Pres. and Treas., H. A. Cook; Secretary, Harry Robinson.—V. 76, p. 265, 382.

FOND DU LAC, WIS.

FOND DU LAC STREET RY. & LIGHT.—Trolley.

ORGANIZATION—Controls lines in city and county of Fond du Lac; also operates an electric-lighting and gas plant. Has acquired the property and franchises of the Gas Light Company of Fond du Lac.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $150,000	.....	.....	$150,000	.....
1st mtge. $250,000, $500, gold ..... c*	1899	5g. J.-J.	250,000	July 1, 1924
		Int. at Nat'l Exchange Bank, Milwaukee.		

Bonds—Sinking Fund.—$5,000 is payable yearly beginning Aug 1, 1910. Wm. E. Cole and H. F. Whitcomb, Milwaukee, are trustees.

ROAD—Length of road 6¼ miles.

EARNINGS.—For year ending Dec. 31, 1901: Gross, from railway, $34,621; from electric light and power, $35,767; from gas, $17,482; other income, $4,549; total, $92,419; total operating expenses, $54,170; income from other sources, $1,259; interest and taxes, $13,769; balance, surplus, $15,739.

OFFICERS—President and Gen. Man., T. F. Grover; Secretary, Frank B. Huntington; Treasurer, Wm. E. Cole.

FORT DODGE, IOWA.

FORT DODGE LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Operates the entire street railway, gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and run for 25 years from 1894 and 1898, respectively.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, $600,000	.....	.....	(?)	.....
1st mort., $350,000, gold ($1,000)	1903	5 g. F A	$75,000	See text.
		Int. at Chicago Title & Trust Co., Trustee.		

Bonds—The bonds mature in numerical order as follows: $5,000 per annum for 5 years beginning Feb., 1909; $6,000 per annum for next 5 years; $ 0,000 per annum for following 5 years, and the remainder on Feb. 1, 1923. Entire issue, however, may be called on or after Feb., 1908, at 105 and interest. Of the $350,000, $75,000 have been issued to refund prior liens and $150,000 will be used to rebuid existing property; $125,000 is reserved for future betterments at 90% of cost when net earnings are double interest charges on all bonds.

EARNINGS—For calendar year 1902, gross, $40,326; net, $12,456.—V. 76, p. 972.

FORT SCOTT, KAN.

FORT SCOTT CONSOLIDATED SUPPLY CO.

ORGANIZATION—This company is a consolidation of the Citizens' Street Ry., the Fort Scott Steam Heating Co. and the Fort Scott Electric Light & Power Co. Began operations Jan. 2, 1901. Has also acquired the Fort Scott Light & Fuel Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock, $250,000	.....	.....	$250,000	.....
Con. 1st M., $200,000 $500, gold, c*	1901	5g. J.-J.	200,000	Jan. 1, 1931
		Interest at Morton Trust Co., N. Y., Trustee.		

Bonds.—The whole issue of bonds can be called at par on Jan. 1, 1907. Sinking fund becomes operative Jan. 1 1907. The mortgage covers railway, electric light, steam heat and gas properties.

ROAD—Owns and operates 9 miles of track.

OFFICERS—President, Grant Hornaday; Vice-Pres., C. F. Martin; Secretary, F. A. Hornaday; Treasurer, F. D. Martin.—V. 72, p. 87, 872.

FORT SMITH, ARK.

FT. SMITH LIGHT & TRACTION CO.—

ORGANIZATION—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mortgage, $300,000, g., ($1,000) c	1903	5g.M-N	200,000	May 1, 1933
		Int. at St. Louis-Union Tr. Co., trustee.		

Bonds.—No sinking fund, but all or any part of bonds is subject to call after one year upon any interest date.

ROAD—Operates 11 miles of track on 9 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail.

OFFICERS—President, W. C. Lemert, Bucyrus, Ohio; Vice-Pres., Geo. T. Sparks; Sec., Treas. & Mgr., R. G. Hunt, Fort Smith; Supt., A. M. Sicard.—V. 76, p. 1084, 1143.

FORT WAYNE, IND.

FT. WAYNE TRACTION—

A syndicate headed by George F. McCulloch, President of the Union Traction Co. of Indiana, acquired control in Dec., 1902, and elected officers as below.

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centlivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

STOCK & BONDS—	*Date.*	*Int.*	*Outstand'g.*	*Maturity.*
Stock ($1,000,000) com. ($100)	.....	.....	$1,000,000	.....
" $1,000,000 pref. ($100)	.....	.....	1,000,000	.....
Mortgage ($1,500,000) Gold ($1,000) c*	1899	4g.A-O	1,308,000	1929.
		Int. at Guard. Trust Co., Cleveland, Trus.		

ROAD—Operates 31 miles of trolley track.

OFFICERS—Pres., George F. McCulloch, Indianapolis; Vice-Pres., J. Levering Jones, Philadelphia; Treas., H. C. Paul, Ft Wayne; Secretary, S. B. Fleming, Ft. Wayne; Gen. Mgr., A. L. Scott, Ft. Wayne.—V. 67, p. 125; V. 69, p. 180, 695, 955, 1061.

FORT WAYNE & SOUTHWESTERN TRACTION CO.—A trolley road.

Gen. Mgr. S. L. Nelson was appointed receiver June 2, 1903.

ORGANIZATION—Incorporated in Indiana in 1901.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mtge., $2,000,000 gold ($1,000) c	1902	5 g. J-J	1,000,000	July, 1932
		Int. at State Street Trust Co., Boston, Trustee.		

Bonds—No sinking fund, but bonds are subject to call on any interest date at 105 and interest; $1,000,000 will be reserved for extensions.

ROAD—Operates 47 miles of track between Fort Wayne and Wabash. 60-lb. T rail.

OFFICERS—President, Wm. B. McKinley; Vice-Pres. & Manager, S. L. Nelson; Sec. & Treas., Geo. E. Macomber; Supt., H. E. Davisson.—V. 76, p. 1248.

FT. WAYNE LOGANSPORT LAFAYETTE & LIMA TRACTION.

This is a new company, organized May, 1903, with $7,500,000 authorized capital, by parties identified with the Union Traction Co. of Indiana and the Indianapolis Traction Co., to take over the lines in Fort Wayne, Lafayette and Logansport and various connecting lines. George F. McCulloch is President. No further details available in June, 1903. See V. 76, p. 1248.

FORT WORTH, TEX.

NORTHERN TEXAS TRACTION CO.—A trolley road.

Boston parties are understood to have had an option for the purchase of this property at 50 for the stock and 95 for the bonds, but option expired June 1, 1903—not having been exercised, it is believed, on account of the condition of the money market. V. 76, p. 1356.

ORGANIZATION—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Trac. Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; has also acquired the Glenwood & Polytechnic College St. Ry., which will shortly be merged.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	.....	.....	$2,000,000	.....
1st mortgage, $2,500,000 ($1,000) g.; no s. f. ... c*	1903	5g. J.-J.	2,000,000	Jan. 1, 1933
		Int. at Prudential Tr. Co., Cleve., Trustee, or at Guaranty Trust Co., New York.		

Bonds—Of the new bonds $500,000 are held in the treasury for future extensions. All underlying bonds have been canceled. Are subject to call from 1908 to 1913 as an entire issue at 105.

ROAD AND EQUIPMENT.—Owns 30 miles in Fort Worth and a line of 28 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902. Total track, 60 miles. All tracks in Ft. Worth are being re-laid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard guage.

OFFICERS—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., C. A. Taylor, Ft. Worth.—V. 73, p. 32; V. 74, p. 95, 528, 1356; V. 75, p. 1355; V. 76, p. 213, 865, 1356.

FRANKFORT, KY.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for $10,000. Owns 7¼ miles of track, which has been equipped with modern improvements since purchase by new company. Stock, $10,000; bonds authorized, $40,000; issued $30,000.

OFFICERS—President, Charles R. Crain, Springfield, O.; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky.—V. 64, p. 422, 1180.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. The company n August, 1901, leased the Myersville & Catoctin Electric Ry. for 10 ears from Feb. 1, 1904, on which date the old lease will expire. For erms of lease see V. 73, p. 287.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
tock, $100 000	.....	.....	$44,000	.....
st mortgage, $70,000, gold ($1,000)....c*	1897	5 g. J-J	70,000	Jan. 1, 1917

Maryland Trust Co., Baltimore, Trustee.

Bonds are subject to call at par on and after Jan. 1, 1907.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of he Catoctin & Myersville Electric, Myersville to Middletown, 5½ iles, constructed in 1898, makes a total of 14½ miles operated. President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver.—V. 73, p. 287.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD

A trolley road.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged n electric lighting and steam heating, the expenses of these depart- ents being included in the railroad operating expenses and the re eipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co (capital stock $40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903, o $100,000; only $40,000, however, is outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
tock, $200,000 ($100)....	.....	.....	$150,000	.....
st mortgage.....	1891	5 J-J	40,000	July 1,1911
d mortgage.....	1898	5 J-J	21,000	July 1,1911
und. & ref. M., g., $100,000	1902	5g. J-J	39,000	July 1,1952

($100, 500 & $1,000) Fidelity Trust Co., Buffalo, Trustee.

Stock.—In April, 1903, was authorized to increase capital stock to 200,000, the increase to be used in paying stock dividends from time o time as net earnings are used for improvements.

Bonds—Are subject to call on any interest date at 103. $61,000 are eserved to retire the prior liens. No sink. fund. Mtge. covers $39,500 f the $40,000 stock of the Fredonia Natural Gas Light Co.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $37,370; et. $15,302; other income, $5,981; interest and taxes, $6,317; divi- lends (being a stock dividend of 10%), $12,310; surplus, $2,656.

ROAD—Owns 3½ miles of single and one-fifth miles of second track.

DIVIDENDS in stock have been paid, surplus earnings having been pplied to reconstruction.

OFFICERS.—President, Frank May, Dunkirk, N. Y.; Secretary-Treas- rer and Manager, Milton M. Fenner, Fredonia.—V. 75, p. 1147.

FRESNO, CAL.

FRESNO CITY RAILWAY CO.—A trolley road.

In May, 1903, control was acquired by H. E. Huntington.

ORGANIZATION—Incorporated in California about May 14, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000, $100....	.....	.....	$500,000	.....
1st Mtge., $150,000, gold ($1,000).....c*	1902	6 g, J-J	150,000	Jan. 1, 1922

Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds—A *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years, and $7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD—Operates 10¼ miles of track in and about Fresno. Standard gauge, 61-lb. T-rail.

OFFICERS—President, W. J. Kerckhoff; Mgr., W. H. McKenzie; Secre- tary, W. E. Durfey, Visalia.—V. 76, p. 1192.

GAINESVILLE, GA.

GAINESVILLE & DAHLONEGA ELEC- TRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in June, 1901. Is to be operated with electricity from a water power plant on the Chestotee River mid- way between the two cities.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100.	.....	.....	$100,000	.....
1st mort., $750,000 ($1,000). gold....c*	1901	5 g. M-S	None June,'03	Sept. 1, 1941

Int. at Knickerbocker Trust Co., N. Y., Trustee

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to cotton mills. a total of 34 miles. The track (7½ miles) in Gainesville, and between Gainesville and New Holland is completed, and remainder is expected to be completed during 1903.

OFFICERS.—President, Gen. A. J. Warner; Vice-Pres., W. A. Charters; Sec. and Treas., J. F. Moore, Dahlonega.—V. 73, p. 615.

GALESBURG, ILL.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies. In April, 1903, control passed to the syndicate repre- sented by W. B. McKinley of Champaign, Ill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($210,000), par $100..	.....	.....	$210,000	.....
1st Mtge., $205,000, gold $1,000).....c*	1902	5 cur.M-S	205,000	Sept. 1, 1912

Int. at First Nat. Bk., Galesburg, Trustee.

Bonds—L. J. Wertman, Pres. First National Bank, Galesburg, is ustee. Bonds may be called 3 years after date at 103.

ROAD—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg; ill., extending also to East Galesburg and Knoxville; also three ex- tensions aggregating 4 miles built and put in operation in 1900. Total 20 miles. Operates 36 cars.

OFFICERS—President and General Manager, Fred. Seacord; Vice President, R. Chappell; Secretary and Treasurer, Loren Stevens.—V. 76, p. 868.

GALION, OHIO.

THE OHIO CENTRAL TRAC. CO.—A trolley road.

This is one of the Pomeroy-Mandelbaum roads.

ORGANIZATION—Incorporated on March 1, 1903, under laws of Ohio and is a consolidation of the former Ohio Central Traction Co. and the Mansfield Crestline & Galion Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $750,000.....	.....	.....	$750,000	.....
Pref. 5% cum., $400,000....	.....	.....	400,000	.....
1st mort., $200,000, gold ($1,000) c*.no s. f.....	1899	5 g. J-D	150,000	June 1, 1919

Int. at New Haven Trust Co., Trustee.

Consol. mort., $400,000, ($500), gold.....c*	1903	5 g. M-S	250,000	Mch. 1, 1923

Int. at Cleveland Tr. Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.

Bonds.—No sinking fund on either issue, but the consol. bonds may be called on or after March 1, 1908, upon 30 days notice at 105 and interest. $150,000 of consols are reserved to retire a like amount of first 5s.

ROAD, ETC.—Owns and operates 29 miles of road from Galion to Bucyrus and from Galion to Mansfield, laid with 60-lb. T rails. The company also owns and operates Seceaium Park, containing a theatre, pavilion, bowling alleys, museum, &c.

OFFICERS—President, F. T. Pomeroy; 1st Vice-President, L. M. Coe; 2d Vice-President, M. J. Mandelbaum; Secretary and Treasurer, L. M. Wolf; General Manager, J. H. Merrill. General offices, 212 Garfield Building, Cleveland, O.—V. 76, p. 752.

GALVESTON, TEX.

GALVESTON CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in Texas in 1900. Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at fore- closure, and of the Gulf City Street Ry. & Real Estate Co. Guaranty Trust Company of New York is interested. Road has been re-built and improved. A new power house, costing $165,000, was put in opera- tion in Feb., 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....	.....	.....	$400,000	.....
do preferred.....	.....	.....	400,000	.....
1st mortgage, $600,000 gold,$1,000.....	1900*	5 g. J-J	600,000	Jan. 1, 1941

Int. at Guaranty Trust Co., N. Y., trustee

* Mortgage was issued Dec. 18, 1900.

ROAD—Embraces 36 miles of track.

REPORT—

Years ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	$177,273	$123,401	$171,983
Net.....	57,797	34,643	48,520

Interest charges in 1902, $30,000, and taxes, $5,514; surp., $22,283.

OFFICERS—President and Gen'l Manager, Major R. B. Baer—V. 71, p. 287, 963, 1269, 1311; V. 72, p. 87.

GARDNER, MASS

GARDNER WESTMINSTER & FITCH- BURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $185,000 ($100)..	.....	.....	$185,000	.....
1st mortgage ($1,000) $150,000, g.....c*	1900	5 g. F.-A.	150,000	Feb. 1, 1920

Int. at Mercantile Trust Co., Boston, trustee.

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1902, gross, $56,106; net, $11,- 686; charges, $15,011; deficit, $3,325.

OFFICERS—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., Chas. A. Jefts, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Com. stock, par, $100..	.....	.....	$350,000	.....
Pref. stock, $100,000...	.....	.....	99,500	.....
1st mort., $500,000 ($500 and $1,000) gold. c*	1895	4 g. A-O	436,500	Apl. 1, 1920

Int. at West End Trust Co., Phila., trustee.

Bonds—In Nov., 1902, $63,500 of bonds were unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by con- sent of bondholders, to 4 per cent

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ miles. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 25 cars, 1 snow plow, 1 sweeper.

EARNINGS—For fiscal years ending June 30:

Year.	*Gross.*	*Net.*	*Other Income.*	*Int.*	*Taxes.*	*Park Exp's.*	*Bal., def.*
1902...	$66,043	$26,413	$912	$17,940	$2,602	.....	sur.$6,783
1901 ..	63,576	25,888	336	26,635	2,741	.....	3,152

OFFICERS—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Sec. & Treas. W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562

GEORGETOWN, MASS.

GEORGETOWN ROWLEY & IPSWICH ST RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry. Estimated population of district served 25,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $180,000, $100...	.....	.....	$180,000	6% in '99-1900
1st mtge., ($1,000,) $180,000, gold.....	1900	5 g. J-D	180,000	June 1, 1920

Int. at Mercantile Tr. Co., Boston, Trustee.

ROAD.—Owns and operates 18 miles of track from Georgetown to Newburyport, with branch through Rowley to Ipswich, where con- nection is made with the Boston & Northern RR. Rails 60-lb. T. Owns 20 cars and 34 electric motors. In Feb., 1901, a disastrous fire de- stroyed all the cars. Possesses power house from which Haverhill Georgetown & Danvers St. Ry. is also operated.

EARNINGS.—For year ending Sept. 30, 1902: Gross, $40,514; net $16,560; charges, $12,228; surplus, $4,332.

OFFICERS.—President, Alfred Rodman, 222 Boylston St., Boston; Secretary, E. B. Fuller, Haverhill; Treasurer, T. K. Cummins Jr., Boston.—V. 71, p. 135, 341.

HAVERHILL GEORGETOWN & DANVERS ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1895.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000.....	.....	.....	$60,000	6% in 1900-01
1st mortgage.....	1899	5	35,000	Mch. 1, 1919

ROAD.—Owns and operates 6·35 miles of track in Haverhill, Grove- land and Georgetown.

EARNINGS.—Year ending Sept. 30: In 1902, gross, $28,450; net, $7,244 charges, $4,585; surplus, $2,659.

OFFICERS.—President, Alfred Rodman, 222 Boylston St., Boston; Treas., F. K. Cummins Jr., Boston; Sec., Edmund B. Fuller, Haverhill.

GIRARDVILLE, PA.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'ing.*	*Maturity*
Stk., $1,500,000, common, $100	....	.....	.....	$1,500,000	.....
$500,000 ($100) pf. 5%, non-cum	....	.....	.....	500,000	.....
1st M. ($500,000), g., $500 $1,000, s. f. $10,000 yr'ly after after Apl. '98....c*	22½	1893	5 g A-O	500,000	Apr. 1, 1943
	Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.				
1st M. Lakeside Ry., g., $150,000, guar. by Schuylk. Trac.	5½	1893	4 g M-N	$150,000	Nov. 1, 1923
	Interest at Equitable Trust Co., Phila., Trustee.				
New con. M. $2,000,000, $1,000, gold c*	....	1901	4½ g J-J	59,000	July 1, 1951
	Interest at Fidelity Trust Co., Phila., Trustee.				

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the $59,000 outstanding, $18,000 are held in the treasury Bonds are subject to call at any time at 105 and interest. *Sinking Fund* of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City Lakeside division, 5¼ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901. Operates 35 cars

ANNUAL REPORT—For calendar year 1901, gross, $208,258; net after expenses, etc., $56,624; surplus above charges, $23,337.

OFFICERS—Prest., Clarke Merchant, Phil.; Sec. and Treas., J. A. McKee, Phil.; Supt., F. P Unger, Girardville, Pa.—V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 676.

GLENS FALLS, N. Y.

HUDSON VALLEY RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated August 14, 1901, by the Powers-Colvin Syndicate [in October, 1902, Mr. Powers disposed of his interest] as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street RR., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new comany. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight as well as passengers.

In April, 1903, purchased the stock of the North River Ry. Co., a road projected to run from Saratoga to Schuylerville. The North River Co. will issue bonds to build the road, which bonds will be guaranteed by the Hudson Valley Ry. The bonds had not been issued up to June, 1903.

Company suffered from a serious strike of its employes during August, September and October, 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
St'k, $3,000,000, par $100.	...	.....	$3,000,000	.....
New Consol Mortgage, $4,000,000 ($1,000) g.c*	1901	5g. J-J	See text.	July 1, 1951
	Int. at Merchants' Tr. Co., N. Y., Trustee. May be called at 110 & int. on any int. date.			
Underlying liens—				
G F. S.H. & F.E. 1st M. (no op.) ($500 & $1,000). g.c.	1891	6 J-J	100,000	July 1, 1911
	Int. at Central Trust Co., N. Y., Trustee			
do. 2d M. ($500) g.c.	1893	6 J-J	50,000	July 1, 1913
	Int. at Merchants' Nat. Bank, Glens Falls.			
do. 3d M. ($150.000)	1901	6 A-O	81,500	Apr. 1, 1921
	May be called at 100 on April 1, 1902.			
Still. & Mech 1st M.....	893	6 A-O	47,500	Apr. 1, 1913
do. 2d mtge. cons. $250,000..	1898	6 A-O	202,500	Apr. 1, 1913

Bonds.—Of the $4,000,000 mortgage of 1901, $350,000 is set aside for future requirements; the present issue is $3,650,000, of which $481,500 will go to retire the prior liens enumerated above and $250,000 is unissued.

REPORT.—For fiscal year ending June 30, 1902, gross, $317,743; net, $90,952; other income, $39,434; interest and taxes, $126,923; surplus, $3,463.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch in June, 1903, was ready to operate. Total main line 104 miles, of which 85 miles is over private right of way; sidings, 6·68 miles; operated under trackage rights, 23·37, making a total of 134 10 miles of track. Rails 60 and 70 lb T. Standard gauge. Operates 134 cars, 6 snow plows, 2 electric locomotives. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Chairman ex. Com Peter McCarthy, Troy, N. Y.; President and Gen'l Mgr., A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, Jos. A. Kellogg, Glens Falls.—V. 76, p. 1030.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley and third rail.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity.—V. 70, p. 1149. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, com., $2,000,000 ($100).	.....	.....	$2,000,000	.....
Pref., $2,000,000 cum. 5 p. c. ($100)...	.....	.....	1,500,000	May, '03, 1¼%
Gr. Rap. Ry. Co. 1st M....c* $3,500,000. gold, $1,000..	1900	5 g J-D	2,750,000	June 1, '16
	Int. at N. Y. Security & Tr. Co., Trustee.			

Bonds, Etc.—Of the new mortgage for $3,500,000, $750,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Bonds are listed on New York Stock Exchange

Dividends—Dividends on preferred stock are cumulative and 1¼ p. c. quarterly has been regularly paid up to and including May, 1903.

ROAD—Owns and operates 53·67 miles of track. Equipment, 70 motor cars, 71 open cars and 38 trail cars.

EARNINGS—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge

Year.	*Gross.*	*Net.*	*Int. & taxes*	*Surplus*
1902	$616 365	$309,396	$171,474	$137,922
1901	533,508	267,879	161,266	106,613
1900	506,705	247,786	.....	.....

OFFICERS—President, Clarence M. Clark, Philadelphia; Vice-Pres., Lester J. Rindge, Grand Rapids; 2d Vice-Pres and Gen. Man., G. Stuart Johnson; Secretary and Treasurer, B. S. Hanchett Asst. Sec., C. Ford Stevens, Philadelphia.—V. 76, p. 158.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third rail system. The President, J. D. Hawks, is also President of the Detroit Ypsilanti Ann Arbor & Jackson Ry. and the Lansing City Electric Ry.

ORGANIZATION.—Incorporated in Michigan early in 1900 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1, 1902. Population served about 155,000. The Westinghouse Company owns 90 per cent of stock. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000	...	.....	$1,200,000	.....
1st mort., $1,500,000 ($1,000), gold ...c.*	1901	5g. J J	1,250,000	July 1, 1926
	Int. at Standard Trust Co., New York, Trustee.			

Bonds—The $250,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co. of Pittsburg.

EARNINGS—For 6 months ending Dec. 31, 1902 (with only about two thirds of road in operation), gross, $101,000; net, $36,000; interest, $25,800; surplus, $10,200.

ROAD—Extends from Grand Rapids in a northeasterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 48 miles; 70-lb. T rail. Operates 15 passenger, 3 express and one work car. Road also does a freight business. Extension to High land Park in Grand Haven is to be completed by July 1, 1903.

OFFICERS—President, James D. Hawks, Detroit; Vice-Pres. and Gen'l Mgr., W. K. Morley, Grand Rapids; Sec., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York; Auditor, Kirk Lathrop, Grand Rapids.—V. 71, p. 437, 1219; V. 72, p. 1187; V. 76, p. 479.

GRAND RAPIDS HOLLAND & LAKE MICHIGAN.—Under construction. See V. 71, p 602; V. 74, p. 477, 528, 629, 728; V. 75, p. 1301.

GREAT FALLS, MON.

GREAT FALLS STREET RY—A trolley road.

In March, 1903, the estate of Marcus Daly purchased this company and the Boston & Great Falls Elec. Co. and Boston & Great Falls Land Co. An ultimate consolidation of these properties is expected.

ORGANIZATION—On June 1, 1903, was still in the hands of W. D. Dickenson as receiver.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000, par $25	....	.....	....	$100,000	.....
M. for $500,000 gold....	....	1891	6 g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Trust Co., Boston.

ROAD—Operates 8²3 miles of track and 8½ miles of road. General Manager, W. D. Dickenson.

GREEN BAY, WIS.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCartney Street line. Population served about 35 000.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com., (par $100), $25,000..	....	....	$20,000	.....
Pf. 5% cum. ($100), 125,000..	....	....	125,000	.....
M. g. (par $50, $100, $500), $150,000...	1899	5 g.	115,000	July 1, 1919
	Interest at Milwaukee Tr. Co., trustee.			

ROAD—Owns and operates all lines in the City of Green Bay, and also a line from Green Bay to De Pere, 20 miles in all; 45 and 78-pound rail; 19 motor cars, 8 trailers. An extension of 5 miles to Duck Creek was completed in November, 1902, making total track 25 miles. An extension into De Pere City is now under construction.

OFFICERS—President, A. M. Murphy, Green Bay; Vice President, W. P. Wagner; Secretary, B. L. Parker, Green Bay; Treas. and Gen. Man., Mitchell Joannes, Green Bay.—V. 68, p. 129.

GREENFIELD, MASS.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

Is proposing to issue 20 year 5% consol. bonds to the amount of $130,000, $88,000 of which are to refund the present issue, and the remainder to provide for floating debt and build an extension.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $130,000, ($100).....	.....	.....	$115,500	4% 1901-02
1st mort., gold, s. f.....	1896	5 g. J&D	86,000	June 1, 1916
	Interest at Beacon Trust Co., Boston.			
Consol. M.....	.....	.....	(?)	.....
Loans pay. Sept. 30, '02.....	.....	.....	26,000	.....

Bonds—The 1st mortg. (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Cheapside, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15·06 miles; sidings, 0·41 miles; total track, 15·47 miles. Extension of 3 miles to be built in the spring.

EARNINGS—For year ending Sept. 30, 1902, gross, $51,617; net $20,507; charges, $8,095; dividends, $4,620; surplus, $7,792.

OFFICERS—President, Fred'k E. Pierce; Treas., D. P. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in South Carolina on Sept. 7, 1899.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000, $100..	.....	.....	$306,000	.....
1st Mtg., $250,000, cur. ($1,000 & $500) ....c*	1901	5 F.-A.	(?)	Feb. 1, 1931
	Int. at Girard Trust Co., Phila., Trustee.			

ROAD.—Operates 7 miles of track.

OFFICERS—President, Joseph S. Keen Jr; Vice-Pres., Geo. M. Bunting; Sec., H. Bayard Hodge; Treas., Harold P. Keen; Manager, J. H. Dawes, all of Philadelphia; Superint'nd'nt, Geo. H. Bliven, Greenville.

GREENWICH, CONN.

GREENWICH TRAMWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut under perpetual charter in June, 1893. Is controlled in same interests as N. Y. & Stamford Ry., forming a continuation of the latter's line and consolidation expected.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100),	.....	.....	$400,000	.....
1st mort'ge, $400,000 ($1,000), gold, c*	1901	5 g. J-J	230,000	July 1, 1931
	Int. at N. Y. Security & Trust Co., New York. State Treas. of Connecticut, Trustee.			

ROAD.—Extends from Portchester, N. Y., where it connects with the tracks of the N. Y. & Stamford Ry., to Stamford, Conn., 8 miles, and forms a link in the through trolley system from New York to Boston. Entrance into Stamford be obtained over the tracks of the Stamford Street RR. Entire road is now completed.

OFFICERS.—Pres., Chas. A. Singer, Larchmont, N. Y.; Treas., J. Neilson; Sec., R. J. Walsh. Office, Portchester, N. Y.—V. 74, p. 326.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry) and the Highland Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common $5,000,000	....	.....	$1,000,000	.....
Stock, pref. $.50,000 6 p. c. cum	....	.....	650,000	See below.
1st mort., $5,000,000 gold ($1,000) c*	1900	4 g. M-S	1,590,000	Mar. 1, 1950
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

Bonds—Of the original $1,500.000 bonds, all except $172,000 have been exchanged for new 4s and canceled, and these are now being exchanged. Bonds can be called on and after March 1, 1905, on any interest day, at 105 and interest, upon six weeks' notice.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901. In Feb., 1902, 6 per cent was paid. In Feb., 1903, a scrip dividend of 6 per cent was paid.

EARNINGS—For calendar year 1902, gross (including other income), $166,443; operating expenses, $66,699; surplus, $99,744.

ROAD—Owns and operates 20 miles of road from West 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson The Hackensack line was opened on June 21, 1900. On May 6, 1901, an ordinance was passed givingcompany the right of extending through Hackensack to Maywood. This was completed and opened for traffic on Nov. 9. 1901. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1, 1903.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice-Prest., W. H. Clark; 2d Vice-Prest. & Gen'l Manager, Frank R. Ford, 24 Broad St, N Y.; Secretary and Treas., W. N. Barrows.—V. 72, p. 242; V. 75, p. 1202.

HUDSON RIVER TRACTION—

ORGANIZATION—Incorporated in New Jersey on March 22, 1902, with authorized capital stock of $1,500,000 (par $100) of which $ 00,000 is 4 p. c. non-cum. preferred. Bonds to the amount of $1,000,000 have also been authorized. Control of stock is owned by the N. J. & Hudson River Ry & Ferry Co., in whose interest the company was originally organized. It is reported that this company will purchase and operate the Newark & Hackensack Traction Co., which it is expected will shortly be sold at foreclosure.—V. 74, p. 680; V.75, p. 1203; V. 76, p. 159.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. No longer has city contract, but furnishes commercial electric lighting.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, $200,000; par, $50. First mortgage is for $200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902 Funkstown to Boonsboro; total 23 miles of track. The Hagerstown & Boonsboro has $120,000 stock and $120,000 bonds. An extension of 7½ miles is contemplated from Boonsboro across South Mountain to Meyersville, where connection will be made with the Frederick & Middletown Ry.

OFFICERS—President, Christian W. Lynch; Treasurer, Wm. Jennings; Sec. and Supt., W. C. Hepperle.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1920. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	....	.....	.....	$300,000	.....
1st M., $100,000, gold	22	1894	5 g. M-S	100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION—Incorporated in Pennsylvania in June, 1903, with $2,100,000 capital, for the purpose of leasing the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6 per cent. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share.

OFFICERS—President, Edward Bailey; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder.—V. 76, p. 542, 972, 1192, 1299.

(1) HARRISBURG TRACTION—A trolley road.

In June, 1903, was leased to the Central Pennsylvania Traction Co. at 6 p. c. on stock. A stock dividend of 5 per cent is contemplated, increasing outstanding stock to $2,100,000.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, $2,500,000	50	.....	Text.	$2,000,000	See text
Citizens' Passenger—1st M., $75,000, gold	.....	1894	6 g. M-N	75,000	May 1, 1924
	Int. at Com'wealth Guar. Tr. Co., Harrisburg				
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk..	25	.....	12 J-J	$125,000	Lease rent
Middletown H. & S. stk.	50	.....	10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury $700,000 (all) stock of the East Harris. Pass. Rwy. and $235,000 (all) of the Citizens' stock.—V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August. 1. In 1902, 5 p. c. In 1903, Feb., 3 p. c.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

REPORT—for years ending June 30:

12 *mos.*	Gross.	Net.	Int., taxes, etc.	Dividends.	Bal., sur.
1901-02	$466,530	$267,858	†$167,858	$100,000	.....
1900-01	357,709	194,585	†94,585	100,000	.....

† Includes in 1901-02, $69,430, and in 1900-01, $30,542, of "other expenses."

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas, W. J. Calder; Supt. and Pur. Agt., B. F. Musser.—V. 63, p. 227; V. 69, p. 743; V. 70, p. 125, 945; V. 76, p. 542, 1192, 1299.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated May 7, 1892. Operates 7 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $225,000	.....	.....	$144,500	.....
1st mort., $224,000, gold	1894	6 g. M-S	144,500	Sep., 1914

Interest is payable at office of trustee. the Harrisburg Trust Co For year ending June 30, 1902, gross, $48,200; net, $11,766; interest; taxes, etc., $11,522; surplus, $ 244. President, Spencer C. Gilbert, Sec.-Treas., W. L. Gorgas, Harrisburg.

CUMBERLAND VALLEY TRACTION CO.—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100).	.....	.....	$402,900	.....
Pref., $50,000 ($100)	....	.....	43,500	.....
1st. Mtg, $300,000 gold ($500 & $100) c*	1897	5 g, A-O	270 000	April, 1927
	Int. at Harrisburg Trust Co., Trustee. No sink. fund and cannot be called.			

EARNINGS.—Year ending June 30, 1902, gross, $25,614; net $671; taxes and interest, $1,004; deficit $333

ROAD.—18 miles of track between Carlisle and Mechanicsburg. Gauge, 5 ft. 2 in., 58 lb. T. and girder rail.

OFFICERS.—Pres. Geo. W. Cumbler; Secretary, T. H. Alleman; Treasurer, W. L. Gorgas; Supt., James O'Hara.

HARTFORD, CONN.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

ORGANIZATION—Incorporated on June 6, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	When due.
Stock $500,000 (par $100)	.....	.....	$300,000	.....
1st M., $300,000 ($1,000). g.	1894	5 A-O	200,000	Oct. 1, 1924

ROAD—Operates 18·75 miles of track, extending to Manchester, Talcotville and Rockville. 56 lb. rail, 39 cars.

EARNINGS—Twelve months ending June 30, 1902, gross, $130,993; net. $26,477; interest and taxes, $16,521; surplus, $9,956.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., R. O. Cheney; Sec., Chas. Sloan, all of South Manchester, Conn.

HARTFORD STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—	Date.	Inter't.	Outstanding.	Last div., &c.
Stock ($2,000,000, par $100).	....	Q-J	$1,000,000	Apr., '03, 1½%
East H. & Glastb. debentures guar., red. Dec. 1, 1900	1897	5 J-D	200,000	Dec. 1, 1927
New 1st mort., $3,000,000 gold ($1,000) c*	1900	4g. M-S.	2,500,000	Sept. 1, 1930
	Conn. Tr. & Safe Dep. Co., Hartford, Trus.			

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.

Dividends.—Six per cent dividends have been paid for many years. In 1903, Jan., 1½ p. c.; Apr., 1½ p c

ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 89·49 miles main track. Total track, 92·97 miles. Standard for the city is 90-lb. girder rails and in the country 58 to 70-lb. T rails. Cars: Closed 111, open ,101 other 50.

East Hartford & Glastonbury Horse RR. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newington tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Lighting Co. of New Britain.

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1902	$780,558	$243,668	$146,455	$60,000	$37,213
1901	737,871	254,057	150,924	60,000	43,133
1900	682,936	248,192	142,806	75,000	30,386
1899	618,913	185,206	142,763	42,000	443

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe; General Manager, N. McD. Crawford, all of Hartford.—V. 73, p. 1160; V. 74, p. 94.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now. Extensive litigation in progress in the courts over claims against the old property.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Dividend.
Stock, $189,000	$100	....	$189,000 (6% paid)	.....

ROAD—Operates 13½ miles of track laid with 56-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

OFFICERS—President, Henry A. James, Lakewood, N. J.; Vice-President, D. Newton Barney, Farmington; Secretary, Treasurer and Gen'l Mgr., E. D. Robbins, Wethersfield, Conn.—V. 69, p. 283.

HAVANA, CUBA.

POPULATION IN 1899 WAS 242,000 AND IN 1902 275,000.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated in New Jersey for the purpose of acquiring the Ferro Carril Urbano y Omnibus de Habana (Havana City Ry. & Omnibus Co.), which was organized in 1876. Franchise runs until 1958. Has also the right to carry freight over parts of the system. Subscriptions for the new bonds were received in June, 1902, by Edward Sweet & Co. in the United States and by London and Montreal houses. V. 74, p. 1251. Has a controlling interest in the $2,500,000 stock of the Insular Ry., which has acquired franchises for about 100 miles of new lines in the vicinity of Havana. V. 75, p. 1147. The projected Havana & Jaimanitas is said not to be a competitor. See V. 75, p. 906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Com., $7,500,000, f. p.	.....	.....	$7,500,000	....
Prf. 6% non-c. $5,000,000	.....	.....	5,000,000	.....
Consol M., $10,000,000. gold ($1,000), s. f. ...c*	1902	5 g. F.-A. Central Trust Co., New York, Trustee.	8,250,000	Feb. 1, 1952

Bonds—Of the $8,250,000 outstanding, $6,600,000 was reserved to retire $6,350,000 prior liens (of which over 80 per cent has been exchanged); $1,750,000 are reserved for future corporate purposes. A *sinking fund* of $52,800 per annum commences Jan. 1, 1906, on the outstanding $8,250,000 bonds; and if any additional bonds are issued sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1, 1907, upon six months' notice. Interest since Feb. 1, 1903, has been deposited in a special fund, and current interest is being deposited weekly.

ROAD—Owns and operates about 40 miles of track; 10 miles of additional under construction. Began collecting five-cent fares in American money April, 1903.

OFFICERS—President, Edwin Hanson, Montreal, Quebec; 1st Vice-President, W. L. Bull, New York; 2d Vice-President, N. Gelats, Havana; Secretary and Treasurer, A. Marcus, New York; Chief Engineer and Gen. Mgr., G. F. Greenwood, Havana.—V. 76, p. 705, 864, 1030, 1248.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY.—Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000. par $100..	.....	See text	$150,000	Oct., '97, 3%
Black Rock & Salisb'y Beach 1st mortgage, gold.....	1891	5g J-J Interest at International Tr't Co., Boston.	111,000	July 1, 1911
Haverhill & Amesb'y Consol. M. $290,000 g., $1,000.. c*	1892	5g. J-J Int. at Am. Loan & Tr. Co., trustee, Boston.	179,000	July 1, 1912
Debenture notes.....	1896	6 J-D Interest at Am. Loan & Tr. Co., Boston.	200,000	Dec. 1, 1911
Loans pay'ble Sep. 30, 1902.	.... ..		189,687	.....

DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1901-1902	$113,938	$37,719	$37,499	$220
1900-1901	116,395	46,280	45,394	886

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

WILKESBARRE & HAZLETON RR.—

ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkesbarre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and $903,600 of the stock of $1,000,000 of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stk., com., $2,500,000 ($100)	.....	.....	$2,500,000	.....
Stock, pref. 6% non-cum. $200,000	.....	.....	$176,600	.....
Coll. tr. mtge., $2,500,000 gold ($1,000) ...c*	1901	5g. M & N 15, Int. at Guaranty Tr. Co., N. Y., Trustee.	1,900,000	May 15, 1951

Bonds—Of the authorized issue of $2,500,000 collateral trust bonds, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

OFFICERS—President, A. Markle; Vice-President, John B. Price, Treasurer, N. C. Yost; Secretary, E. S. Doud.—V. 72, p. 1281; V. 73, p. 33.

(1) LEHIGH TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazle. & Suburban Elec. Ry., capital $30,000; Hazle. & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $903,600 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100 ...	.....	.....	$1,000,000	.....
1st mort., $500,000, gold, $100, $500, $1,000.. c*	1893	5g. J-D Trustee, Markle Bkg. & Trust Co., Hazleton.	500,000	June 1, 1923
Certific'es of indebtedness.	.....	.....	140,000	.....
Car barn bonds, $55,000...	1895	5g M-S	55,000	1925
Hazle Park bds., $60,000 .	1895	5g. A-O	30,000	1925

ROAD.—Operates 27 miles of track, new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For fiscal year ending Dec. 31: Traffic in 1902 was reduced by anthracite coal miner's strike.

Year.	Gross.	Net.	Int., taxes, etc.	Balance.
1902	$100,950	$43,340	$40,395	sur. $2,945
1901	131,426	74,094	39,041	sur. 35,053
1900	114,704	61,164	41,750	sur. 19,414

—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) WILKES-BARRE & HAZLETON RY.—A trolley, steam and third-rail road.

ORGANIZATION—Chartered Dec. 13, 1899, under General RR. law Act of April 4, 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, f. p.	.....	.....	$1,500,000	.....
1st M., $1,500,000, gold	1901	5 g. M-N Interest at Guaranty Trust Co., N. Y., Trustee.	1,500,000	May 1, 1951

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced operating on Jan. 12, 1903.

OFFICERS—President, John B. Price; Vice-President and Purchasing Agent, Geo. W. Thompson; Treasurer, N. C. Yost; Secretary, D. T. Evans; General Manager, A. Markle; Comptroller, E. S. Doud.

HELENA, MON.

HELENA LIGHT & TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1902 in Montana as successor to the Helena Power & Light Co., sold at foreclosure. Controls the Helena Gas Light & Coke Co; comprises the city's entire street railways, gas and electric-light plants.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	.....	.....	$250,000	.....
Helena Gas-Light & Coke 1st M. ($1,000)	.....	1890	6 J-J Int. at Minneap. Tr. Co., Minneap., Minn., Trustee.	175,000	July 1, 1910
Helena L't & Tract. 1st M $500,000 g. ($1,000) c	....	1902	6g. J-J Int. at Federal Tr. & Sav. B'k, Chicago, Trustee	$225,000	July 1, 1922

Bonds.—Are subject to call after 2 years at 105 and int. No s. f.

ROAD—Owns 17 miles of trolley track.

OFFICERS—President, T. A. Marlow; Treasurer, A. L. Smith; Secretary, H. L. Walker.—V. 75, p. 240, 1086, 1256.

HEMPSTEAD, N. Y.

NEW YORK & LONG ISLAND TRACTION—A trolley road.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed as above on July 1, 1902, and capital stock increased from $125,000 to $1,000,000. Operates an electric line connecting Mineola, Hempstead and Freeport, 9⅛ miles. Is constructing a road 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Railway at Brooklyn, which has been completed to Lynbrook. Is also building from Hempstead west 10 miles, to Queens and Jamaica, where connection will be made with the tracks of the New York & Queens County Ry. Line to Queens was completed in Sept., 1902. Has altogether about 20 miles of completed track. All franchises have been secured except those in New York City, for which application had been made, but was rejected June 16, 1903, by Board of Aldermen. A new application has been filed. A line will be built later to Long Beach and also one to Babylon; also other extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div.
Common, $750,000 ($50)	.....	.....	$750,000	.....
Pref. 5% cum., $250,000 ($50)	.....	.....	250,000	.....
1st mtge. $1,000,000, gold ($1,000), c. & r.	1902	4½ g. M.-N. Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.	None.	Nov. 1, 1942

Bonds—Are subject to call at 107 upon 30 days' notice, but no sinking fund.

OFFICERS—President, John E. Ensign, Hempstead; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V. 74, p. 1038, 1355; V. 75, p. 77, 498; V. 76, p. 919.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY—Trolley.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $700,000 ($100)..	.....	J-J	$700,000	Jan., 1903, 4%
Deb. b'ds ($500, $1,000) c*	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds ($500 & $1,000) ...c*	1899	5 A-O	85,000	Oct. 1, 1919
Debenture bonds.....	1903	5 A-O	265,000	Apr. 1, 1923
Leased line rental, Mt. Tom RR. Stock, 6 p. c.	.....	6	100,000	.....

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to January, 1903, inclusive, 8 per cent yearly.

ROAD—Has 40 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, operated under a 25-year lease. Is now building a direct line to Westfield, Mass. 107 cars, 7 snow plows and 191 motors.

EARNINGS—Years ending Sept. 30.

	1902.	1901.		1902.	1901.
Gross earnings.	$336,853	$296,165	Divs. paid (8 p.c.)	$56,000	$48,000
Net	113,524	99,471	Bal., sur. for year	2,156	408
Int., taxes, &c..	55,368	51,063			
Bal. for div'nds	58,156	48,408	T'l sur. Sept. 30.	$78,143	$75,987

OFFICERS—President, General Manager and Purchasing Agent, Wm. S. Loomis; Treasurer Wm. R. Hill; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809; V. 76, p. 212, 705.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION—Incorporated in July, 1898. Franchise runs for 30 years, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Boston and San Francisco, offered the bonds in June, 1902. In Oct., 1902, bonds were listed on the San Francisco Stock and Bond Exchange.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6 per cent debentures and comprising 12½ miles of track); payment, it is understood, will be made by the issue of $150,000 6 p. c. bonds of the Rapid Transit Co. and either $150,000 in cash or in stock of the company, part common and part preferred.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common ($500,000)	.....	.....	$286,300	.....
Preferred ($500,000)	.....	.....	209,000	.....
1st mort., $1,000,000, gold, ($1,000) ...c*	1902	6g. M-N Interest at Union Tr Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.	460,000	May 1, 1927

Bonds.—The $460,000 reported outstanding above includes so much of the $145,000 earlier bonds due in 1920 as has not yet been exchanged out of the new $540,000 bonds reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways. Bonds are optional May 1, 1917. A sinking fund is provided after May 1, 1907, of 3 p. c. of outstanding bonds.

EARNINGS—For 12 months ending Aug. 31, 1902, gross, $157,515; net, $66,610.

ROAD—Operates 16 miles of track, including extension of 8 miles to Waikiki Beach completed in February, 1903. Gauge, 4-ft.; 85-lb. rails; 35 vestibuled motor cars and 10 trailers; 800 h. p. generators.

OFFICERS—President, L. A. Thurston; Vice-Presid't, J. B. Atherton; Secretary, J. A. Gilman; Treasurer, L. T. Peck; Auditors, C. H. Atherton and J. H. Fisher; Manager, C. G. Ballantyne.—V. 74, p. 1251; V. 75, p. 732, 981; V. 76, p. 864.

HOOSICK FALLS, N. Y.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road. Population served, 30,000.

Company proposes to make a new mortgage to refund the present bonds and to provide funds for extensions. Capital stock will be increased accordingly.

ORGANIZATION—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $170,000 ($100).	.....	.....	$170,000	.....
Pref., non-cum., non-voting, 5 per cent ($100), $30,000	.....	.....	30,000	.....
Ben. & H. V. 1st M., $250,000, gold ($500 and $1,000)..... c*	1897	5g. J-J	182,000	Jan.1,1928
	Int. at Intern'l Trust, Boston, trustee.			

ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, seven closed, nine open and three freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant. In Oct., 1902, extensions proposed from Hoosick Falls to Troy and from Hoosick Falls to Williamstown and from main line at Eagle Bridge to Greenwich, a total of 56 miles. V. 75, p. 1398.

EARNINGS—For year ending June 30, 1902, gross, $38,215; net, $15,286; interest and taxes, $9,434; surplus, $5,852.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.—V. 75, p. 1398.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$100,000	.....
1st mort., g. ($250,000).	1894	6g. J-D	200,000	June 1, 1924

Trustee is St. Louis-Union Trust Company, St. Louis, Mo.

ROAD—Operates 11·8 miles of track.

OFFICERS—President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec., Treas. and Gen'l Mgr., Chas. H. Weaver.

HOUGHTON, MICH.

HOUGHTON COUNTY ST. RY.—A trolley road.

ORGANIZATION. Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt, serving a population of about 75,000. Franchises in public streets expire in 1930. Private right of way perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $750,000 ($100) ...	.....	.....	$750,000	.....
Pref., $500,000, 6% n. c...	.....	A-O	200,000	Apr., '03, 3%
1st mortgage, $750,000, ($1,000), gold..... c*	1900	5 g, J-J	703,000	July 1, 1920
	Int at Boston Safe Dep. & Tr. Co., Trustee.			
Notes payable April 30, 1903	....		$100,000	.....

Bonds—Whole issue or any part can be called after 1905 at 105, upon 4 weeks' notice. Preferred stock can be redeemed at 110.

EARNINGS—For year ending April 30, 1903, gross, $180,432; net, $61,390; charges, $32,550; surplus, $28,840.

ROAD.—Owns 22 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine and Lake Linden.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., Wm. O. Chapman, Boston; Treasurer, Henry B. Sawyer, Boston; Ass't Treas., John W. Payne; Secretary, H. R. Hayes; Supt., A. H. Warren; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston.

HOUSTON, TEXAS.

HOUSTON ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. Controls all the street railways in Houston. Franchise originally ran until Oct. 23, 1925, but in Jan., 1903, was extended 10 years, for terms see V. 76, p. 158. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1902. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,000,000 ($100)..	.....	.....	$2,000,000	.....
Preferred, 6% non cum. $500,000 ($100).....	.....	.....	500,000	Feb., '03, 3%
1st mtge., $2,500,000 gold ($1,000) .s.f.c*.	1900	5 g. F-A	1,611,000	Aug. 1, 1925
	Int. at Intern'l Trust Co., Boston, Trustee.			

Bonds—$389,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest.

Sinking fund of 1½ p. c. of bonds outstanding operative on Aug. 1 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 680.

ROAD—Comprises 37 miles of track. Operates 25 cars.

EARNINGS—For years ending April 30: In 1903, gross, $385,355; net, $152,625; charges, $76,315; surplus, $76,310; in 1902, gross, $311,912; net, $129,400.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres., Russell Robb; Treasurer, Henry B. Sawyer; Secretary, W. H. Tucker; Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 158, 331.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.

ORGANIZATION—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Pref 5%, cum. after 1908, $1,000 000	.....	.....	$1,000,000	.....
Common, $1,000,000 ...	.....	.....	1,000,000	.....
1st mort., $2,000,000, gold ($1,000) ..... c*	1903	4-5 g. M-S	1,500,000	Mar. 1, 1943
	Int. at Colonial Trust Co., N. Y., Trustee.			

Bonds—Interest is 4 per cent until March 1, 1906, thereafter 5 per cent. $500,000 are reserved for extensions and improvements at cost. No sinking fund, and bonds cannot be called.

ROAD—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 35 miles of main line and 4 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passenger cars and 18 freight and express cars, and 2 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

REPORT—For years ending Dec. 31. In 1902: Gross, $242,294; net, after taxes, $72,366. In 1901: Gross, $212,719; net, $29,822.

OFFICERS—President, Clinton L. Rossiter; Vice-Pres., A. M. Young; Treas., H. G. Runkle, 100 Broadway, N. Y.; Secretary, L. B. Grant; General Manager, A. C. Salisbury.—V. 76, p. 265, 381, 593.

HUNTINGTON, W. VA.

CAMDEN INTER-STATE RY.—A trolley road.

Sale—On June 30, 1902, a syndicate represented by John Graham of Newville, J. J. Henry and William North of Philadelphia purchased this entire property, together with the electric light plants and parks in Ironton, Ashland and Huntington, for a sum said to be $2,000,000. Ninety per cent of the stock is owned in Pennsylvania.

ORGANIZATION—Incorporated under the laws of West Virginia in 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, $100...	.....	.....	$1,000,000	.....
New mort., $1,500,000, g.($1,000), no s. f., and cannot be called..c.&r.	1902	5 g. M-S	1,290,000	Mar. 1, 1921
	Interest at Citizens' Trust & Guaranty Co., Parkersburg, Trustee.			
Cons. Lt. & Ry. M., guar..	.....	.....	100,000	.....
Ashl. & Catt'. M., guar...	.....	.....	50,000	.....

Bonds—$150,000 of the new bonds are reserved to retire the firsts of like amount, and $60,000 are in the company's treasury.

ROAD—Operates 30·4 miles of track between Huntington, W.Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS—Pres. and Gen. Man., John Graham, Huntington, W. Va.; Vice-Pres., John J. Henry, Philadelphia; Sec., W. F. North, Philadelphia; Treas., Thos. McK. Hays, Huntington.—V. 73, p. 82, 1263; V. 75, p. 28; V. 76, p. 653, 704.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION—A trolley road.

ORGANIZATION—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianop. St. Ry. owns about 75% of stock, but separate organization is maintained.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock $100,000 (par $100)....	....	.....	$100,000	.....
Mtg. gold, $400,000 ($1,000) c*	1899	5 g., J-J	400,000	July 1, 1933
	Interest at Guarantee Trust & Safe Deposit Co. (Philadelphia), Trustee.			

Bonds—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called.

ROAD—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183.

INDIANAPOLIS TRACTION & TERMI'L CO.

ORGANIZATION—Incorporated in Indiana on Aug. 4, 1902, with $500,000 capital, which was increased in Jan., 1903, to $5,000,000 ($1,500,000 being given to Indianapolis Street Railroad shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000....	...	.....	(1)	.....
1st mort., $5,000,000, gold ($1,000). s. f. c*	1903	5 g. A-O	$3,000,000	Jan. 1, 1933
	Int. at Guarantee Tr. & S. D. Co., Phila., Trust.			

Bonds—$2,000,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1½ per cent of bonds outstanding, including those in the sinking fund.

ROAD, &C.—Eleven miles of new double track are proposed, together with large interurban passenger stations and two freight depots.

OFFICERS.—President and Manager, Hugh J. McGowan; Vice-Prest., H. P. Wasson. - See V. 75, p. 393; V. 76, p. 48, 101, 1085.

(1) INDIANAPOLIS STREET RY.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly, from 1899 to 1925, and $50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. semi-annually for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease Indianapolis St. RR. shareholders were given $1,500,000 of Ind. Trac. & Term. stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Capital stock ($100).....	....	.....	$5,000,000	....
Indianapolis St. Ry. gen. M., $6,000,000, gold ($1000), guar.... c*	1899	4 g. J-J	6,000,000	Jan. 1, 1933
	Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.			
Citizens' St. Ry. 1st M., $4,000,000 gold....c*	1893	5 g. M-N	4,000,000	May 1, 1933
	Trustee Solicitors' Loan & Trust Co. of Phila.			

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co.

Stock and bonds listed on Phila. Stock Exchange.—V. 69, p. 851.

ROAD—In Feb., 1903, operated 142 miles of track, with 350 cars. 90-lb. rail.

EARNINGS—For 11 months, May 3, 1899, to April 1, 1900:

Gross receipts.	Operating expenses.	Net earnings.	Int. on bonds, 11 months.	Taxes, 1 99.	Balance. surplus.
$982,371	$506,001	$476,370	$330,000	$76,540	$69,830

OFFICERS.—President, George Brown, Indianapolis; First Vice-Pres., J. A. Lemcke; Second Vice-Prest., Jas. M. Jones; Third Vice-Pres., Joseph S. Neff, Philadelphia; Secretary, Henry Jameson; Treasurer and Assistant Secretary, W. F Milholland.—V. 74, p. 936, 1196; V. 75, p. 393, 1301; V. 76, p. 48, 542, 593, 1085.

INDIANAPOLIS & EASTERN RAILWAY—Trolley

ORGANIZATION—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction.

Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,200,000	.....	.....	$1,200,000	.....
1st consol. mtge., $1,000,000, gold ($1,000), s. f. .c*	1902	5 g. J-J	700,000	July 1, 1927
	Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.			
Ind. & Green. 1st M., $300,000 ($1,000). gold .....c*	1899	5 g. J-J	300,000	Jan. 1, 1929
	Int. at Cit. Savings & Trust Co., Trustee, Cleve. or at First National Bank, New York City.			

Bonds—Of the $1,000,000 consols authorized, $300,000 are reserved to retire the Indianapolis & Greenfield first 5s. A *sinking fund* becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought in open market at not more than 105 and interest. Bonds cannot be called. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.

ROAD—Owns about 30 miles of track, extending from Knightstown to Irvington, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract. 70-lb. T rail used. An extension to Dublin was also put in operation on June 1, 1903, where connection is made with the tracks of the Richmond Street Railway.

EARNINGS—For 12 months ending Dec. 31, 1902: Gross, $101,994 net, $45,312.

OFFICERS—Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., Medford B. Wilson; Secretary, John F. Chipman.—V. 70, p. 583; V. 71, p. 1167; V, 72, p. 44; V. 73, p. 184, 1160; V. 75, p. 184, 342, 666.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have underwritten the entire issue of bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $285,000	.....	.....	$285,000	.....
1st mortgage, $1,000,000 gold ($1,000) .....c*r	1903	5g. F-A	300,000	Feb. 1, 1923
	Int. at Trust Co. of N, Amer., Phila., Trus.			

Bonds.- $700,000 are reserved for extension to Columbus and for other extensions at not over $15,000 per mile; cannot be called.

EARNINGS—For year ending June 6, 1902 (on 19 miles between Indianapolis and Franklin), gross, $87,002; net, after taxes, $42,413.

LATEST EARNINGS—For 6 months ending Nov. 30, 1902, gross, $50,535; net after taxes, $24,406.

ROAD—Operates 19 miles of track between Indianapolis and Franklin. Standard gauge. 60 lb. T rail. An extension of 21 miles to Columbus, Ind., is under construction, and is expected to be completed Aug. 1, 1903. Mostly private right of way.

OFFICERS—President, Jos. I. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller, all of Columbus, Ind.; Supt., A. B. Hogue, Greenwood.—V. 76, p. 101, 331, 435, 654.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana on April 24, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	.....	.....	$750,000	.....
1st mtge., $750,000 ($1,000) gold.....c*	1902	5 g., J-J	750,000	Jan. 1, 1932
	Trustees, Union Trust Co. and Security Tr. Co. of Indianapolis. Int. at Security Tr. Co., Ind.			

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest.

ROAD—Operates 30 miles of track from Indianapolis to Martinsville completed in 1903. Extension to Bloomington proposed.

OFFICERS—President, Chas. Finley Smith; Vice-Pres't and Treas., Henry Eitel; Sec'y, Gavin L. Payne.—V. 74, p. 94; V. 75, p. 393, 666; V. 76, p. 972.

INDIANAPOLIS & NORTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Lebanon & Frankfort Traction, but in December, 1902, name was changed as above and stock increased to $3,000,000. Tucker, Anthony & Co., Boston, have underwritten the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	.....	.....	$2,000,000	.....
1st Mtge., $3,000,000 gold ($1,000) .....c*	1903	5 g. M-S	1,920,000	Mar. 1, 1923
	Int. at Knickerbocker Trust Co., N. Y., Tustee.			

Bonds—No sinking fund, but bonds can be called on any interest date at 110

ROAD—Is to operate 64 miles of track between Indianapolis, Lebanon, Frankfort and Lafayette. Standard gauge 70-lb. T-rail. About 50 per cent had been completed in June, 1903.

OFFICERS—President, George Townsend, Indianapolis; Vice-Pres., Philip L. Saltonstall, Boston; Secretary, Winthrop Smith, Boston; Treasurer, Chauncey Eldridge, Boston. V. 76, p. 48.

INDIANAPOLIS & PLAINFIELD ELECTRIC RR.—A trolley road.

ORGANIZATION—Incorporated under the general railroad law in Indiana with $100,000 capital stock. (No bonds.) Operates 14 miles of track between Indianapolis and Plainfield. 70-lb. T rail. An extension to Danville is under construction.

OFFICERS—President, Albert Lieber; Sec., Treas. and Mgr., H. L. Smith; Supt., Mont Bonner.—V. 75, p. 732.

INDIANAPOLIS SHELBYVILLE & SOUTHEASTERN TRACTION.—A trolley road.

In May, 1903, control was purchased by Messrs. Hines & Light of Indianapolis.—V. 76, p. 143.

ORGANIZATION—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3½ miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. St. Ry. allowing it entrance into the city. Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Jan. and Feb., 1903. V. 76, p. 435.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st Mtge., $500,000, gold ($1,000) s. f.	1902	5 g. J-J	500,000	Jan. 1, 1932
	Int. at Am. Trust & Sav. Bank, Chic., Trus.			

Bonds—Entire issue may be called on any interest date at 110. A *sinking fund* of $10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

ROAD—Operates 27 miles of track connecting Indianapolis with Shelbyville. 60-lb. T-rails. An extension to Greensburg, 18 miles, is under construction. Is ultimetely to be extended to Cincinnati, Ohio.

OFFICERS—President, Robert C. Light; Vice-Pres., Mortimer Levering; Secretary, Fletcher Hines; Treasurer, Howard Cale—V. 75, p. 498, 1086; V. 76, p. 265, 435, 1143.

IRONDEQUOIT, N. Y.

ROCHESTER & SUBURBAN RY.—A trolley and steam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $70.000 ($100)	.....	.....	$70,000	.....
Pf., 5 p. c. cum. ($350,000) $100	....	.....	350,000	.....
1st mtge. $450,000 ($1,000) gold .....*c.	1900	5 g A-O.	(See text)	July 1, 1930
	Int. at Rochester Tr. & Safe Dep. Co., Trustee.			

Bonds—Bonds are issued and are held by the trustee as security for loans, which June 30, 1902, were $438,773.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $48,520; net, $24,407; charges, $21,658; surplus, $2,757.

ROAD—Rochester to Sea Breeze, 7·47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16·47 m.

OFFICERS—President, George W. Archer; Vice-Prest., Frederick Cook; Secretary and Gen'l Manager, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$400,000	.....
Mortgage, $125,000	.....	6 J-D	125,000	1913
	Int. at Old Colony Tr. Co., Boston, trustee.			

ROAD—Owns 7½ miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, E. T. Larson; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY—

In June, 1903, it was reported that Geo. F. Archer and others of Camden, N. J., had purchased a controlling interest.

ORGANIZATION—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's $25,000 first mort.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $325,000, pr. $100	.....	.....	$325,000	See text.
1st mortgage, $175,000	1892	6 J-J	175,000	July 1, 1922
	Int. payable at Farm. L. & T. Co., N. Y. City.			
2d mortgage, $75,000	1894	6 J-J	$75,000	July 1, 1922
3d mort., $325,000 ($100) gold .....c*	1901	6 g. J-J	50,000	July 1, 1922
	Int. payable at Ithaca Trust Co., trustee.			
Cayuga L. Elec. 1st M., gu..	1894	6 J-D	25,000	June 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7 2½ per cent; in 1897-8, 2½ per cent; in 1898-99 and since, none.

Bonds- Of the new 3d mtge. $300,000 were authorized on the property of the Ithaca St. Ry. and $25,000 on the Cayuga Lake Elect. Ry. The Ithaca Street Railway Company owns and holds in its treasury. the entire stock of Brush-Swan Electric Light Co. (capital, $50,000). *The bonds of the Ithaca Street Railway Co. cover the same.*

ROAD—Owns and operates 7·68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

EARNINGS—For fiscal year ending June 30, 1902. Gross, $111,089; net, $15,680; interest and taxes, $23,135; deficit, $7,455.

OFFICERS.—Pres., Edward G. Wyckoff; Vice-Pres., F. C. Cornell; Sec., R. L. Post; Treas., H. A. Nicholl, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

DETROIT & CHICAGO TRACTION CO.

ORGANIZATION.—Incorporated in Michigan in Feb., 1901, with authorized capital stock (par $100) of $4,000,000 (which will eventually be increased to $10,000,000). This will finally be the operating company of the Boland Syndicate, who are constructing an electric road from Detroit to Battle Creek, a distance of 122 miles. The Detroit & Chicago Traction lately entered into a contract with the Detroit United Ry. for trackage into Detroit. Road is ultimately to be extended to Chicago, a total distance of 285 miles. See V. 76, p. 971.

OFFICERS.—President, W. A. Boland, New York; Vice-President, P. H. Flynn, New York; Secretary, W. A. Foote, Jackson, Mich.; Treasurer, F. C. Cochen, New York.—V. 72, p. 241.

JACKSON & BATTLE CREEK TRACTION CO.—Third rail and trolley.

ORGANIZATION—Incorporated in Michigan on May 19, 1902, to connect Jackson with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek, a total distance of 45 miles. Line was completed and put in operation in June, 1903. Standard gauge, 70-lb. T rail. Third-rail on private right of way and trolley in cities and towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mtge. $1,200,000. ($1,000 gold.....,.....c*	1903	5 g. J-J	1,150,000	Jan. 1, 1923
	Int. at Cit. Savings & Tr. Co., Cleve., Trus., or at First National Bank, New York.			

Bonds—$50,000 reserved for extensions and improvements. No sinking fund, but bonds subject to call in any amount any interest date at 103 and interest.

OFFICERS—President, Gen. C. M. Spitzer, Toledo; Vice-Pres., A. L. Spitzer, Toledo; Treasurer, N. S. Potter, Jackson; Sec'y and Manager, W. A. Foote, Jackson; Supt., J. B. Foote, Jackson.—V. 75, p. 1147.

JACKSON & SUBURBAN TRACTION—A third rail road.

It is proposed to consolidate the Jackson & Suburban Traction Co. with the Wolf Lake Ry. & Resort Co., the Jackson & Ann Arbor Ry. Co. and the Detroit Plymouth & Northville RR.

ORGANIZATION—This is a reorganization in 1900 of the Jackson Street Ry., purchased at foreclosure on Sept. 13, 1900. Constitutes all the street railways in the City of Jackson. Franchises practically perpetual. Will form part of the "Boland System" now constructing from Jackson to Detroit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $100	.....	.....	$300,000	.....
1st mortgage, $400,000, gold ($1,000	1901	5 g. A.-O.	400,000	Apl. 1, 1931
	Int. at North American Tr. Co., N. Y., trustee.			

Bonds—Can be called at 105 and interest at any interest date.

ROAD—Owns and operates 24 miles of track in Jackson, including a suburban line to Grass Lake.

EARNINGS—For years ending Dec. 31: In 1902, gross, $87,192; net, $36 159. In 1901, gross, $75,167; net, $33,347.

OFFICERS—President, W. A. Boland, New York; Treasurer, Worrall Wilson, Jackson.—V. 76, p. 654, 972.

JACKSON, MISS.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mortg'ge, $250,000 ($1,000), gold.	1899	5 g., A-O	250,000	Apr. 1, 1929

Int. at Memphis Trust Co., Memphis, Trustee.

Sinking fund of $1,500 per annum, but bonds cannot be called.

ROAD—Operates 6½ miles of track.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Is a consolidation in 1902 of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways run for 29 and 15 years, and on lighting 9 years, all from 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000, ($100)	.....	.....	$800,000	.....
Pref. 6% non. cum. $200,000, ($100)	.....	.....	200,000	Feb., '03, 3%
1st Mortgage $1,250,000 gold.....	1902	5 g. M-N	700,000	May 1, 1927

Int at Am. Loan & Trust Co., Boston, Trustee.

Bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The *preferred stock* is redeemable at 120.

Dividends.—The first dividend on preferred of 3 p. c. was paid Feb. 1, 1903.

EARNINGS—For the 12 months ending March 31, 1903, gross, $213,565; net, $67,942.

ROAD—Operates 18 miles of track.

OFFICERS—President, A Stuart Pratt; Treasurer, H. B. Sawyer; Secretary, Henry R. Hayes; Ass't Treas., A. A. Wright; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 74, p. 1038; V. 75, p, 77; V. 76, p. 212.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($250,000) par $50.	.....	.....	$100,000	.....
1st M. $300,000 gold, c* $1,000	1883	6 g J-J	300,000	Jan. 2, 1923

Interest payable at Morton Trust Co., Trus.

Bills payable June 30, 1902 ..... $250,527
Open accounts June 30, 1902 207,775

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Inc. & taxes.	Bal., sur.
1902....	$114,598	$37,880	$1,519	$32,127	$7,272
1901....	109,013	42,276	1,702	29,274	14,704

ROAD—Owns 20·78 miles of track, 48 cars, 2 sweepers.

OFFICERS President, A. N. Broadhead; Vice-President, Robert N. Marion; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby; all of Jamestown.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION OF N. J.

—Street railway, gas and electric.

ORGANIZATION—Incorporated in New Jersey on May 6, 1903, and is a consolidation of the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Ry., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V.76, p. 865, and also p. 1249. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co. and the South Jersey Gas Electric & Traction Co. Controls practically the entire street railway business of Northern New Jersey, and the gas and lighting interests of the greater part of New Jersey. The Fidelity Trust Co. of Newark financed the transaction.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000,000 ($100)	.....	.....	$10,000,000	
Trust certfs., $20,200,000	1903	See text.	18,670,405	Perpetual

Fidelity Trust Co., Newark, Trustee.

Stock and Bonds—The $10,000,000 stock outstanding was issued at par for cash, and the by-laws of the company are to provide that the remaining $15,000,000 is also to be issued only for cash at not less than par. The trust certificates bear 2 per cent interest (dating from June 1) the first two years, 2½ per cent the third year, and increasing by ½ per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certif.	Total ctfs. if all stock exch.
	$	$		$
North Jersey Street Ry.....	15,000,000	13,806,900	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.....	20,000,000	18,607,100	35 p. c.	7,000,000
Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	2,995,000	30 p. c.	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	891,900	30 p. c.	300,000
United Electric Co.....	20,000,000	18,146,900	30 p. c.	6,000,000
Total.....				20,200,000

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

	Annual Rental—Dividends Guaranteed.								
Company—	1st yr	2d.	3d.	4th.	5th.	6th.	7th.	8th.	Thereafter.
Essex & Hudson Gas Co ...	3 ¼%	4½%	5%	6%	7%	8%	8%	8%	8 yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co.....	3½	4½	5	6	7	8	8	8	8 "

EARNINGS OF STREET RAILWAY PROPERTIES.

Calendar Year 1902.	Nor. Jersey Street Ry.	J. C. Hob. & Pat	Eliz. Plain. & Cent Jer	Or & Pass Val.	Total of all.
Passenger receipts.....	$4,395,255	$1,951,365	$250,710	$88,194	$6,752,380
Other income	92,085	24,160		701	
Gross earnings.....	$4,437,340	$1,975,525	$250,710	$88,835	$6,752,380
Operating expenses.....	2,259,755	1,120,682	243,763	53,990	3,678,130
Net earnings.....	$2,177,555	$854,893	$6,957	$34,845	$3,074,250
Interest and taxes.....	2,177,045	849,297	104,003	x 40,261	3,170,606
Surplus.	$510	$5,596	def. $97,046	def. $5,416	def. $96,356

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. end. Jan. 31.	Gross.	Net.	Interest.	Bal., sur.
1902-03.....	$1,854,305	$744,264	$698,533	$45,731
1901-02.....	1,677,322	753 414	698,134	55,280

ROAD—Comprises 454 miles of street railway track in Northern New Jersey.

OFFICERS—President, Thos. N. McCarter; Vice-Presidents, Randal Morgan, Col. A. R. Kuser and Albert B. Carlton; Sec., Frederic W. Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Auditor, E. D. Hibbs.—V. 76, p. 594, 865, 919, 973, 1031, 1144, 1193, 1249.

North Jersey Street Ry. Co.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141 In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 382.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the *local* authorities could not tax the company's franchises. V. 74, p. 281.

Proposed Tunnel Connection with New York City—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M., $15,000,000, g., $1,000 each.....	....	1898	4g. M-N	$6,500,000	May 1, 1948

Manhattan Trust Co., N. Y., trustee.
Interest at Fidelity Trust Co., Newark, N. J.

ROAD—Owns and operates about 240 miles of track. Has 800 cars. —V. 75, p. 394, 1087; V. 76, p. 382.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901,	1902,	1903-1904,	1905,	Thereafter,
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in.....	....	.....	$15,000,000	See text
Underlying bonds—see below		.....	7,158,000	.....
1st mortgage, gold..... $15,000,000 ($1,000)..	1893	5 g J-D	15,000,000	June 1, 1933

Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co, $6,000,000 stock Newark Passenger Ry., and $99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—Jan. 1, 1903, there were in operation 190 miles of track, including:

N. J. Traction Co ....Stock owned.	J. C. Har. & K. RR...Stock owned.
Newark Pass'ger Ry. Stock owned.	Newark Plank Road. Stock owned.
J. C. & Bergen RR...Stock owned.	Passaic & Newark El. Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.....	None	$500,000	.....
Newark Passenger Ry.....	83	6,000,000	$5,850,000
Rapid Transit Street Ry.....	12	504,000	500,000
Jersey City & Bergen RR.....	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100.000	.....
Newark Plank Road	4⅘	162.000	.....
Passaic & Newark Elec. Trac.....	10¾	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry..	....	4,000 shares	.....

* On this $18,000 has been paid in.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock.....	.....	.....	$1,000,000 f.p.	.....
1st mortgage ($1,000)..c*	1873	4½ J.-J.	258,000	Jan. 1, 1943

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4½s for forty years from that date.

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, $105,000 yearly.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	$100	Text.	$6,000,000	Own. by C. Tr.
Orange & Newark 1st M...	$500 & $1,000	6 A-O	496,500	Apr. 1, 1905
		Int. at Manhattan Tr. Co., N. Y. City.		
Essex Pass. cons. M.....	$1,000	6 M-N	753,500	Nov. 1, 1905
Newark Pass. Ry. 1st con. 1890, $6,000,000 g...c*	1,000	5 g. J-J	4,600,000	July 1, 1930

Trustee Solicitors Loan & Trust Co., Phila.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969.

Consol. Bonds—Of the $6,000,000 consols. authorized $1,250,000 are reserved to retire liens.

ROAD—January 1, 1903, aggregated 83 miles of track. —V. 59, p. 969; V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

Stock, Bonds, Etc.—Par.		Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs..	.....	11¾ J-D 30	$504,000	See text.
1st M. $500,000, g..c*	1,000	5 g A-O	500,000	Apr. 1, 1921

Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust Co., Trustee, Newark, N. J.

Dividends of 11¾ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12·07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the $1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey owns all the stock and guarantees the bonds.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 (par $100).	.....	.....	$1,000,000	.....
1st M.,$1,000,000,guar. p&i. by Consol. Trac. of N. J...	1897	5 J-D	550,000	June 1, 1937

Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD—Owns 10·78 miles of track.

Jersey City Hoboken & Paterson Ry.

ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric.

Bonds—	Date.	Interest.	Outstand'g.	Maturity
J. C. H. & P. mtg., gold, $20,000,000 ($1,000). c*	1899	4g.M - N	$11,673,000	Nov.1,'49

Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.

BONDS OF CONSTITUENT COMPANIES—*North Hudson County Ry.*

	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage ($1,000).....	....	6 J.-J.	620,000	Jan. 1, 1914
Consol. mort. ($3,000,000) $620,000 to retire 1st M c*	1888	5 J.-J.	2,378,000	July 1, 1928
2d mortgage ($1,000).....	1894	5 M.-N.	1,292,000	May 1, 1904
Weehawken Ext. M.....	1895	5 F.-A.	100,000	Feb. 1, 1915

Trustee, Central Trust Co., New York.

Paterson City Ry. M.....	1890	6 F.-A.	50,000	Aug. 1, 1907

Interest at First National B'k of Paterson.

Pat. City Ry. Consol. M., g.,$1,250,000 ($1,000)..c	1891	6 g, J.-D.	1,000,000	June 1, 1931

Trustee, Knickerbocker Trust Co.

Pat.City Ry. 2d gen. mort., $300,000, red.at any time	1894	6 A.-O.	300,000	Oct., 1, 1914

Trustee, Paterson Savings Institution.

Paterson Railway.

Paterson Ry. 1st M.....	1888	6 J.-D.	$200,000	June 1, 1908

(1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1802, with $53,990 capital ($10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees its $1,000,000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

Orange & Passaic Valley Ry.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

Bonds—	Date.	Interest.	Outs'ding.	Maturity.
1st mort., $1,000,000	1898	5 J - D	$650,000	Dec. 1, 1938

N.J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr.

Elizabeth Plainfield & Central Jersey Ry.

OAGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $2,500,000 ($1,000), gold, c*. No s.f. & cannot be called	1900	5 g. J-D	$1,400,000	Dec. 1, 1950

Interest at Fidelity Trust Co., Newark, trustee.

Plainfield St.Ry. 1st M., ($1,000) c* call in 1904	.....	J&J	100,000	1942

Int. at Fidelity Trust Co., Newark.

Bonds—Of the total issue of 1st mtge. bonds, $620,000 is held for future betterments or extensions and $100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

United Electric Co.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $20,000,000, gold ($500 & $1,000)	1899	4 g. J-D	$16,299,000	June 1, 1949

Int. at N. J. Title Guar. & Tr. Co , J.C., trustee.

Con. Lt., Heat & Pow. $1,000,000 ($500) g.,	1898	5 g. J-D	885,000	June 1, 1938

Int. at N. J. Title Guar. & Tr. Co , J.C., trustee.

No. Hud. Lt. Heat & P. $2,000,000 ($1,000)..	1898	5 g. A-O	2,000,000	Oct. 1, 1938

Int. at N. J. Title Guar. & Tr. Co., J. C., trustee.

Bonds—$2,885,000 1st mtge. bonds are reserved to retire prior liens.

COMPANIES LEASED BY PUBLIC SERVICE CORPORATION.

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in November, 1898, and leases the Newark Consolidated Gas Co. for 999 years from 1898 at a rental of all fixed charges and dividends on the $6.000,000 stock of that company, commencing at ½ per cent on July 1, 1900 and increasing ½ per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,500,000 ($100)....	.....	.....	$6,500,000	.....
New'k Cons. Gas cons. M., $10,000,000, g ($1,000) c*	1898	5g. J-D	5,905,000	Dec. 1, 1948

Fidelity Trust Co., Newark, Trustee.

Newark Gas 1st M., $4,000,000 ($1,000)..... c	1895	6 Q-J	4,000,000	Apr. 1, 1944
Mont. Gas & W. bonds.....	.....	.....	25,000	July 1, 1903

Bonds Of the $10,000,000 Newark Con. Gas bonds, $4,025,000 are reserved to retire underlying liens and the remaining $143,000 for future improvements.

PLANT—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October, 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10 500 000	.....	.....	$10,500 000	.....
1st mtge., $10,500,000 gold.....	1899	5g., M-N	9,150,000	1949
Consumers' Gas 1st M. $600.000.....	.....	6	600,000	1904

Bonds.—$600.000 of the 5s of 1899 are reserved to retire a like amount of Consumers' Gas 6s due in 1904.

PLANT—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903, See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100..	...	.....	$5,000,000	.....
Cons. mort., $5,000,000, gold ($1,000) ..... c*	1899	5 g. M-S	3 815 000	Mar. 1, 1949

Int at First National Bank, Paterson, or First National Bank, New York.

Pat Gas L. 1st mort	1866	5	50,000	July 1, 1906
Pat. Gas L. 2d mort	1868	5	5,000	April 1, 1906
Ed El. Ill. 1st mort	1892	5	150,000	July 1, 1912
Ed El Ill gen. mort.....	1895	5 g.	398,000	June 30, 1925
Pat El. L't 1st mort.....	1888	6 g.	52,000	May 1. 1908
Pass. Ltg Co. con mort .	1895	5 g.	316,000	May 1, 1925
Pass Ltg. Co. 2d mort ...	1897	5 g.	10,000	Annually.
Pass. Gas L 1st mort ...	1892	6 g.	50,000	June 1, 1922

Bonds.—Of the new $5,000,000 mortgage of 1899. $1,031,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

South Jersey Gas, Electric & Traction Co.

This company was leased on June 1, 1903, to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co of Bristol, Pa. (No bonded debt.)

Also owns the entire capital stock of the Camden Gloucester & Woodbury Railway. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000.	...	.....	$6,000,000	.....
New M., $15,000,000, g. ($1,000), guar.....c&r	1903	5g. M-S	7,249,000	Mar. 1, 1953

Interest at Fidelity Trust Co., Newark, N. J., Trustee.

Trenton Gas & El. 1st M., $2,000,000. g. ($1.000).	1899	5g. M-S	2,000,000	March 1,1949

Interest at Colonial Trust Co., N. Y., Trustee.

Burlington Gas L. Co. bonds.....	1900	5g M-N	100,000	May 1, 1920

Int at Burlington City Lo & Tr. Co, Burl'n, N. J.

Bonds.—Of the new $15,000,000 issue, $2,111,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.

ROAD—Jan. 1, 1903, the Camden Gloucester & Woodbury Ry.; owned 24·78 miles of track.—V. 74, p. 428; V. 76, p. 332, 544, 866, 1144, 1250.

NEWARK & HACKENSACK TRACTION CO.—A trolley road.

Receivership.—In Jan., 1903, Vice-Chancellor Stevenson appointed E. W. Wakelee of Bergen County receiver, upon petition of bondholders. The July, 1902, and Jan., 1903, interest is in default. The property is shortly to be sold at foreclosure.—V. 76, p. 159.

ORGANIZATION—Incorporated Feb., 1899, as a reorganization per plan in V. 67, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed Jan., '99. V. 68, p. 383. The main route is from Hackensack, along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side, about 15 miles of track; at Arlington connection is had with Newark via North Jersey St. Ry., now part of the Public Service Corp. In June, 1900, the road was in operation to Woodridge and on Sept. 1, 1901, completed through to the Essex Street Depot, Hackensack. V. 72, p. 821, 1080.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000 ($50).....	.....	.....	$700,000	.....
1st mortgage, $500,000, gold.....c*	1901	5 g. J-J	See text	1951

Int. at Guaranty Trust Co. ,N. Y., Trustee.

Bonds—Consist of $450,000 $1,000 bonds and $50,000 $100 bonds, and were distributed by the reorganization committee on July 1, 1901. The bonds issued in exchange for certficates of deposit under the plan of reorganization, amounting to about $300,000, do not bear interest for 12 months from date of issue.

EARNINGS.—For calendar year 1902, gross, $42,406; operating expenses, $38,603; surplus, $3,803.

OFFICERS—Pres., A. Merritt Taylor; Vice-Pres. & Gen'l Mgr., Frank R. Ford, 24 Broad St., N. Y. City; Sec., Wm. H. Barrows—V. 68, p. 383; V. 72, p. 821, 1080; V. 75, p. 1202; V. 76, p. 158.

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, par $50..	....	Text.	$2,000,000	.....
1st mortgage, $250,000 ($1,000) gold ..... c*	1890	6 g. M-S	229,000	1910

Int. at Fidelity Trust Co., Phila., Trustee.

Con. mtg., $800,000, gold ($1,000), can be called any interest day .....c*	1899	4 g. J-D	399,000	Dec. 1, 1929

Int. at Guar. Trust Co., N. Y., Trustee.

New mortg'ge, $2,000,000 ($1,000) gold .....c*	1901	4 g. J-D	1,152,000	Dec. 1, 1931

Int. at Johnstown Trust Co., Trustee.

Bonds—Of the new mtge. of 1901, $628,000 is reserved to retire underlying liens and $220,000 to provide for the floating debt. Entire issue may be called at any time at 105 upon 30 days' notice.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, 2 p. c.

EARNINGS—Year ending Dec. 31, 1902, gross, $304,959; net, $156,015; interest, $86,014; surplus, $70,001.

ROAD—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1, 1902.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—

ORGANIZATION Incorporated in 1903 in New Jersey, and has already acquired more than 95 per cent of the outstanding capital stock of both the Metropolitan Street Railway of Kansas City and of the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquires the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it will acquire the stock of the Edison Electric Light & Power Co. of (Kansas City), the Consolidated Electric Light & Power Co., the Standard

Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely, to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000	.....	.....	$11,522,080	.....
Pref. 5%, n.c., $12,500,000	.....	.....	12,216,800	.....
1st lien refund. M., $20,000,000, gold. ($1,000) c*	1903	5 g.	7,000,000	1913

Underlying Liens.

Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110.	1886	5 g J-J	$656,000	July 1, 1916
Met. St. Ry. gen. mort. ($1,000,000), gold	1889	5 g M-S	1,000,000	Sept. 1, 1909
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext in 1901; red. at 102½	1887	5g. A-O	$1,050,000	Apr. 1, 1911
Summit Street M., old 6s ext. in 1897 and again in 1901	1887	5 A-O	$300,000	Apr. 1, 1911
Grand Avenue Ry. 1st mortgage, gold.....c	1888	5 g. J-J 10	1,200,000	July 10, 1908
Metroplitan St. Ry. con. mortgage, $8,500,000, gold.....c*	1895	5g. M-N	4,294,000	May 1, 1910
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar.....c*	1899	5 g M-N	2,000,000	May 1, 1914
Park Connec. Ry., p. & i. gu.	1898	6	30,000	Feb. 1, 1008
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar.....c*	1901	5 g. J-J	250,000	July 1, 1911

Interest at Royal Trust Co., Chicago, Trustee.
Interest at New England Trust Co., Boston.
Interest is payable in New York by Blair & Co. and in Boston by New England Tr. Co.
Redeemable at 102½ at any time.
Trustee, Central Trust Co., N. Y.
Not subject to call before maturity.
Int. at Old Colony Trust, trustee, Boston.
Int. at Colonial Trust Co., N. Y., trustee.
Bonds may be called at 105 on any interest day on 30 days' notice.
Int. at Colonial Trust Co., N.Y., Trustee.
Wm. Huttig of Kansas City is also Trustee.
Nos. f., but may be called at par any int. date.

Controlled Company.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p & i. c*	1892	6 g J-J	$600,000	July 1, 1922
2d M. gen'l ($2,000,000) g. ($1,000) guar. p. & i.	1892	4 g J-J	2,000,000	July 1, 1922

Interest at Manhattan Trust Co., N. Y.

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $7,000,000 will be sold to the syndicate (see V. 76, p. 1143); $10,780,000 will be reserved for underlying liens and $2,220,000 are to be held in the treasury. The new bonds are redeemable at 105 and interest. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgages aggregating $10,500,000, which are to be deposited as collateral under the new Kansas City Ry. & Light Co. mortgage.

Of the Metropolitan consolidated mortgage for $8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to $4,206,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

REPORT—For years ending May 31:

1902—	Railway.	Light.	Total.
Gross earnings	$2,910,500	$316,418	$3,226,918
Operating expenses, incl. taxes	1,765,972	167,735	1,933,707
Net earnings	$1,144,528	$148,683	$1,293,211
Interest	758,608	37,500	796,108
Surplus	$385,920	$111,183	$497,103
1903 (partly estimated)—			
Gross earnings	$3,189,293	$392,092	$3,581,385
Operating expenses, incl. taxes	2,046,625	202,711	2,249,336
Net earnings	$1,142,668	$189,381	$1,332,049
Interest	840,808	41,975	882,783
Surplus	$291,860	$147,406	$449,266

Under the plan of May 9, 1903, provision is made for the conversion of the $2,800,000 Metropolitan Debentures into stock of the Kansas City Railway and Light Company, or their retirement in due course. The statement, therefore, of the Kansas City Railway & Light Company, on the basis of net earnings of 1903, including fixed charge to be created through the issue of all of said $7,000,000 new bonds, would be as follows:

Net earnings		$1,332,049
Interest Railway Divisional Bonds	$539,300	
Int. Kan. City Ry. & Lt., entire $7,000,000 bonds	350,000	889,300
		$442,749
Interest Kansas City Elevated Ry. bonds		116,000
Surplus		$326,749

These earnings have been obtained when economical operation was impossible on account of the large amount of construction work in process and without the benefits to be ultimately derived from the expenditures already made and from the expenditure of the $7,000,000 being and to be expended.

ROAD.—The railway mileage of the system is as follows:

	Miles sin. track.
Electric track mileage prior to granting new franchises	139·01 miles
Cable track mileage	39·95 "
Extensions granted by 1902 franchises	40·12 "
Total	219·08 "
Present track mileage to be abandoned as part of the plan of reconstruction and electrification	8·05 "
Total mileage of system as revised and extended	211·03 "

OFFICERS.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick.—V. 76, p. 864, 1085, 1143.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000	....	.....	$400,000	.....
1st mtge., $250,000 ($500), gold	1900	5 g. J.-J.	250,000	July 1, 1925

Int. at Royal Trust Co., Chicago, Trustee.

Bonds—Of the $250,000 gold 5s, $125,000 are due July 1, 1925, the remaining $125,000 mature in annual instalments varying from $5,000 to $9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and int. after 1905.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 146 arc street lights at $60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—President and Manager, A. D. Ayres; Vice-President, John E. Craig; Treasurer, Ed. F. Brownell; Secretary, Geo. E. C. Johnson; Supt., A. S. Grenier.—V. 69, p. 1148; V. 71, p. 182.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

This company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mtge., $750,000 gold ($500 & $1,000)	1901	5 g. M-N	500,000	Nov. 1, 1931

Colonial Trust Co., Phila., Trustee.

Bonds—Of the $750,000 authorized, $250,000 are reserved for future extensions.

ROAD—Owns and operates 7 miles of road from Keyport through Matawan to Freneau. Extensions of 19 miles from South Amboy through Keyport and Belford to Red Bank are nearing completion. Branch of 3 miles to be built from Belford to Atlantic Highlands. 60 lb. T and 70 lb. girder rails. Nearly all over private right of way.

OFFICERS.—President, Thos. B. Hall, Camden; Secretary and Treas. T. H. Paist, 653 Drexel Building, Philadelphia; Supt., Geo. R. Mitchell, Keyport.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION—Does electric-light and power business in addition to street railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	.....	.....	$300,000	.....
1st mortgage, $300,000, gold ($1,000) c	1899	5 g. J-J.	200,000	Jan. 1, 1929.

Int. at Knickerbocker Tr. Co., N. Y., Trus.

No sinking fund and cannot be called.

ROAD—Operates 5½ miles of track.

OFFICERS—President, Walter H. Knight, New York; Sec. and Treas., Chas. A. Murphy, 15 Wall St., New York.

KINGSTON, N. Y,

KINGSTON CONSOLIDATED RR.—See STREET RAILWAY SUPPLEMENT for February, 1903.

KNOXVILLE, TENN.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

On Nov. 15, 1901, control of this property was acquired by the Railways & Light Co. of America (see V. 73, p. 185, 1011, 1113) through purchase of 4,590 out of the total 7,500 shares, and new officials elected as below.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described. V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock, $750,000	100	.....	$750,000	Jan. '03, 1%
1st M. of '98, $850,000, gold, tax free	$1,000	5g. A&O	850,000	Apr. 1, '38
Debentures	.....	5	300,000	.....

Int. at Balt. Tr. & Gu. Co., Balt., Trus.

Bonds will have sinking fund of $10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.

LATEST EARNINGS—For five months ending May 31:

Year.	Gross.	Net.	Charges.	Balance.
1903	$103,373	$45,911	$30,959	sur. $14,952
1902	82,992	29,318	30,869	def. 1,551

ROAD—Owns about 30 miles of trolley road.

OFFICERS—President, R. Lancaster Williams, Richmond, Va.; Vice-Pres., E. L. Bemiss; Gen. Mgr., C. H. Harvey; Secretary, Leon Sunder; Treas., W. S. Shields.—V. 66, p. 709; V. 73, p. 1112.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION—This was formerly the Kokomo Converse & Marion Traction Co., but in 1903 name was changed as above. In April, 1903, acquired by purchase the Kokomo Ry. & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	....	.....	(†)	.....
New mortge., $1,000,000, gold ($500 & $1,000. c&r	1903	5 g. J.-J.	$700,000	July 1, 1933
Kokomo Ry. & L't 1st M., $350,000, g. ($1,000). c&r	1903	5 g. J.-J.	250,000	May 4, 1934

Interest at Security Trust Co., Trustee.
Interest at Security Trust Co., Trustee.

Bonds.—$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co. and $50,000 for future betterments and extensions. Bonds are subject to call at 105. The Kokomo Ry. & Light bonds can be called in 1908 at 105.

EARNINGS—For calendar year 1902: Gross, $48,657; net, $19,469; fixed charges, $6,103; surplus, $13,366.

ROAD—Operates 10 miles of track in Kokomo and is building a line of 30 miles from Kokomo to Marion. Standard gauge. 70 lb. T rail.

OFFICERS—President, Geo. J. Marott; Vice-Pres., L. J. Kirkpatrick; Sec., T. C. McReynolds; Treas., G. Bruner.—V. 76, p. 919, 1143.

LACONIA, N. H.

LACONIA STREET RAILWAY—See STREET RAILWAY SUPPLEMENT for February, 1903.

EARNINGS—For years ending Dec. 31:

	1902.	1901.		1902	1901
Gross	$21,775	$22,624	Interest	$2,653	$5,267
Net	1,387	1,323	Bal. for year	def.1,266	def 3,944

OFFICERS—Pres. and Mgr., H. L. Pierce; Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor., Edwin C. Lewis.

LA CROSSE, WIS.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Last div.,etc
Stock ($200,000), par $100	.....	See below.	$200,000 f. p.	In 1902 7 p. c.
1st mort., $175,000, gold, $1,000	1893	6g. J-J	136,000	Jan. 1, 1918

Subject to call Jan. 1, 1903.

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent; 1898, 7 per cent; 1899, 7 per cent; 1900, 5 p. c.; 1901, 6 p. c., 1902, 7 p. c.

ROAD—Owns 12·19 miles in city of Lacrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

LA CROSSE & SOUTHEASTERN RR. CO.—

A trolley road.

ORGANIZATION—Incorporated in Wisconsin in December, 1902, to construct an electric line connecting La Crosse with Viroqua, 43 miles. Is expected to be completed by Jan. 1, 1904. Standard gauge; 60-lb. T rail. Has perpetual franchises in La Crosse and Viroqua. Power house will be at La Crosse.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000 ($100)	....	....	(?)	.....
1st Mtge., $775,000, gold ($1,000) c&r	1903	5 g. J-J	$775,000	Jan 1, 1933

Int. at Loan & Tr. Co., Newark, N. J., Trustee.

Bonds.- No sinking fund, and bonds are not subject to call.

OFFICERS—President, Jos. Boschert; Vice-Pres., D. H. Palmer; Sec. and Mgr., J. P. Reeve; Treas., Jas B. Taylor.—V. 76, p. 972.

LAFAYETTE, IND.

LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (common), par $50	....	....	$242,400	.....
do (preferred)	....	6 F-A	40,000	.....
1st mort. ($1,000 each) $225,000 c*	1893	6 J-D	225,000	June 1, 1913

Int. at Real Estate Trust Co., Phila., Trustee.

Owns 14¼ miles standard gauge in Lafayette and West Lafayette.

OFFICERS—President, Warren G. Griffith, Philadelphia; Secretary and Treasurer, J. T. Henderson, Lafayette.

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHT—

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.,) the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., which stocks are placed under the new mortgage of 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, com. ($50), $1,000,000	.....	.....	$1,000,000	.....
Stock, pref. ($50), 1,000,000	.....	.....	1,000,000	.....
Mort., $1,000,000 g., $500, $1,000 c*	1901	5 g. J-J	1,000,000	July 1, 1951

Interest at Lancaster Tr. Co., trustee.

Securities of lines controlled.

Conestoga Tract, 1st mort.	1900	4	J-J	1,277,500	Jan. 1, 1950
Lancaster City RR., 1st M. g c* ($100 and $500)	1890	5g.	A-O	160,000	Apr. 1, 1920
W. E. St. Ry. 1st M., $225,000 $100, $500 and $1,000 c*	1891	5	M-N	225,000	May 1, 1921
Lancaster & Columbia stock	....	..		37,500	20% annually
1st mortgage	1893	5	A-O	225,000	Apr. 1, 1923
Edison Elect. Illum. Co. mort.	.....	5		49,700	July 1, 1922
Do do mort.	.....	5		250,300	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.	.....	6		72,000	Dec. 1, 1911
Do do mort.	.....	5		228,000	Jan. 1, 1925

ROAD—On June 1, 1903 owned and operated 36·48 miles of road; leased 60·78 miles, a total of 98·26 miles, including the Lancaster City Street Ry., 13·55 miles; Lancaster & Columbia, 9·16 miles; Lancaster & Lititz, 10·10 miles; Columbia & Ironville, 3·59 miles; Columbia & Donegal, 5·67 miles; Lancaster Mechanicsburg & New Holland, 20·62 miles; Lancaster & Millersville Ry., 3·57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4½ miles. The latter four completed and leased for 999 years at a rental of 6 per cent on stock.

EARNINGS—For year ending June 30, 1902, gross, $344,227; net, $118,980. In 1901, gross, $270,533; net, $93,988.

OFFICERS—President, William B. Given, Columbia; Secretary and Treasurer, Oscar M. Hoffman, Columbia; Gen. Supt., Frank S. Given.

INDEX—V. 70, p. 175; V. 72, p. 241, 581; V. 73, p. 236.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.—A trolley road.

ORGANIZATION—Incorporated May 16, 1899. Extends from Lancaster to New Holland, 20·62 miles; completed in Jan., 1901. Is leased to Conestoga Traction Co. for a rental of 8 per cent on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(2) LANCASTER & MT. JOY ELECTRIC RY.—To be a trolley road.

ORGANIZATION.—Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Rights of way are being secured. Capital was in Aug., 1901, increased to $400,000. Road is to be leased for 999 years to the Conestoga Traction at rental of 6 per cent. No funded debt. V. 73, p. 236.

(3) EPHRATA & ADAMSTOWN RY.—To be a trolley road.

ORGANIZATION—This company was incorporated with $225,000 capital stock in 1902 to construct a road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. Road is now completed and in full operation. No funded debt.

(3) LANCASTER & ROCKY SPRINGS RY.—

ORGANIZATION. Operates 4½ miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at a rental of 6 p. c. on stock.

LEAVENWORTH, KAN.

KANSAS CITY-LEAVENWORTH RR.—Trolley.

ORGANIZATION.—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing Railway and the Kensington Railway. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Inter-State & Leavenworth Ry., with $500,000 capital, to build a line through Kansas City, Kan., and into Kansas City, Mo.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk $3,750,000, par $100	.....	.....	$1,680,000	.....
Kan. City-Leav. RR. $2,000,000, g., ($1,000) c*	1902	5 g M-S	1,400,000	Sept. 1, 1920

Int. at Cent'l Tr. Co., Cleveland, Trustee.

Bonds $600,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39½ miles of track, of which 14½ miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth. Several large extensions are also proposed.

OFFICERS.—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C.O. Evarts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 74, p. 94.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY.

A trolley road

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also purchased the Brunswick RR., and in August, 1898, the Lewiston & Auburn RR., subject to $85,000 first mortgage bonds. Bath Street Ry., 4½ miles, was leased for 999 years from July 1, 1898, at 4 p. c. on $100,000 stock, but in 1902 entire stock was purchased.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $638,300; par, $100	.....	.....	$627,100	.....
1st mort., $1,000,000, gold	1898	5g.M-S	845,000	Mar. 1, 1918
Underlying securities—				
Bath Street Ry—				
1st mort., $300,000, gold $1,000 c*	1893	5g. J-J	$70,000	July 1, 1913

Subject to call after July 1, 1898.

Lewiston & Auburn RR. 1st M.	1891	5 J-D	85,000	June 1, 1911

Of the $1,000,000 new 5 per cent bonds of 1898 $155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62·20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, &c.

EARNINGS—Year ending June 30, 1902: Gross, $215,153; net, $62,273; fixed charges, $53,911; surplus, $8,362.

OFFICERS—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas., M. H. Blackwell, Brunswick, Me.; Gen Mgr., F. C. Farr, Brunswick. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEXINGTON, KY.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. Combination arranged by a syndicate represented by John L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore. See V. 74, p. 1198. In Mar., 1903, purchased the entire plant of the Lexington Gas Co. That company has no bonded or floating debt.

STOCK & BONDS—Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk, $800,000 ($100)	....	.....	.....	$800,000	Jan.'03, 1½%
Pas'ger & Belt, 1st M. $200,000, ($1,000)	13	1891	6 g. A-O	138,000	Apr. 1, 1916

Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.

New M., $1,500,000, g. ($1,000) $1,000 c*	..	1899	5 g. J-D	$887,000	June 1, 1949

Continental Trust Co., Baltimore, trustee.

ROAD—Operates 15 miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

LATEST EARNINGS.—For 12 months, May 1 to April 30:

Year.	Gross.	Net.	Charges.	Surplus.
1903	$288,213	$122,202	$57,209	$64,993
1902	256,871	97,127	50,848	46,279

OFFICERS—President, R. Lancaster Williams; Vice-President, George W. Darnall; Treasurer, J. W. Stoll; Sec., T. D. Murray; Gen. Mgr., F. E. Fitzgerald Jr.—V. 76, p. 705.

GEORGETOWN & LEXINGTON TRACTION —Trolley.

ORGANIZATION—Incorporated in Kentucky in 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st Mtge., $250,000 gold ($100, $500 and $1,000) c&r	1901	5 g. M. & N. 15	200,000	Nov. 15, 1921

Int. at Cincin Tr Co., Trus., and at Standard Trust Co., N.Y.. No s.f. and not subject to call.

Bonds- $50,000 is reserved for extensions.

ROAD—Operates 12 miles of track between Georgetown and Lexington. Standard gauge, 60-lb. T rail.

EARNINGS—6 mos. to Nov. 30, 1902, gross, $19,850; net, $10,302.

OFFICERS—President and Mgr., Y. Alexander; Vice-Pres., Wm Addonis; Sec. and Treas., A. S. Rice; Supt., R. Pryor; V. 76, p. 479.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Railway franchises run until 1917 to 1922. Lighting franchises perpetual. Of the stock, $350,000 is in the company's treasury.

In May, 1903, United Light Power & Traction was organized at Albany to take over some of the properties in which Pres. Mayer is interested. V. 76, p. 973.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $850,000 (par $100)	.....	.....	$500,000	.....
Lima Ry. 1st mort., $200,000, gold, ($500) c*	1896	5 g J-D	195,000	Dec. 1, 1916

Int at Dime Sav. & Bkg Co., Cleveland, trustee; also at Fourth Nat Bk., N. Y.

Lima Elect. Lt. & Pow. g 1st M., $85,000 ($1,000) c*	1900	5 g. J-D	70,000	June 1, 1917

Int. at Cleve. Trust Co., Cleve., Trustee.

L. Elect. Ry. & Lt. gold c* 1st con. M. $500,000 ($500)	1900	5 g. J-J	235,000	July 1, 1916

Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.

2nd Consol. Mtge., $850,000 g. ($1,000) c*	1902	5 g. A-O	350,000	April 1, 1925

Int. at Fidelity Trust Co., Buffalo, Trus.

Bonds—Of the first con. mortgage gold 5s $265,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols.

These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity.

ROAD—Owns and operates 12 miles of track. In November, 1902, completed a steam heating plant (franchise perpetual), to be operated in connection with the electric-lighting plant.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Littell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1089.

WESTERN OHIO RY —*(See Map on page 28.)*- A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3.000,000($100)	....	.....	$2,400,000	.....
1st M. $3,000,000 gold ($1,000) $26,500 per M.....*c	1901	5 g. M-N	2,400,000	Nov. 1, 1921
	Int. at Cit. Savings & Trust Co., Cleveland, Trustee, or First National Bank, New York.			

Bonds—No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

NOTE- Up to May 31, 1903, only 47 miles were in operation and $1,250,000 of bonds and stock out; now 90 miles are operated and stock and bonds increased to $2,400,000.

EARNINGS—For year ending May 31, 1903 (with 47 miles as maximum mileage): Gross, $139,169; net, $69,169; interest (on $1,250,000 bonds then outstanding) $62,500; surplus, $6,669.

ROAD—The property is now operating as follows: Lima to Wapakoneta, 15 miles; Wapakoneta to Piqua 33 miles; Wapakoneta to St. Mary's, 11 miles; St. Mary's to Celina, 10 miles; St. Mary's to Minster, 11 miles; sidings, 10 miles. Total, 90 miles.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres., J. R Nutt; Secy. and Asst. Treas., H. C. Lang; Treas., M. J Mandelbaum; Gen. Mgr., E. D. Carpenter.—V. 76, p. 160, 1032.

LINCOLN, NEB.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry. foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par $100...	.....	.....	$365,000	.....
Preferred cumulative..	.....	5 p. c.	700,000 July 15 '03, 2½	
1st mort. gold, $1,000; $250,000 auth....c*	1899	5 g. J-J	100,000	Jan. 1, 1930
	Int. at N. Y. Security & Trust Co., Trustee.			

Dividends—On preferred stock commenced on July 15, 1901, when 2½ p. c. was paid. In 1902, Jan. 15, 2½ p. c. and 5 p. c. in stock; July 15, 2½ p. c. In 1903, Jan. 15, 2½ p. c.; July 15, 2½ p. c.

EARNINGS—Calendar year:	1902.	1901.	1900.
Gross earnings.....	$213,926	$188,255	$163,634
Int., operating exp. and reconstruc.		146,000	127,388
Surplus.....	.....	$42,255	$36,246

ROAD—Owns about 40 miles of track.

OFFICERS—President, M. L. Scudder; Vice-President, Wm. Belcher; Sec'y and Treas'r, F. H. Carter, 32 Liberty St., N. Y.—V. 75, p. 394.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC.—

ORGANIZATION—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., controls all street railways in city. On Sept. 28, 1901, the Little Rock Traction & Electric was granted a new 50-year franchise, which provided for 9 miles of extensions within 2 years and the equipment of the system with new cars. V. 73, p. 784. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p 593.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000.....	.....	.....	?	.....
Pref. 6% cum., $750,000....	.....	.....	?	.....
1st mortgage, $2,000,000, gold ($1,000).....	1903	5 g. J-J	$975,000	July 1, 1933
	Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.			

Bonds. $525,000 are being issued as improvements are made and $500,000 are reserved for future improvements. Are subject to call after five years at 107½

All the prior liens have been retired, with the exception of $300,000 issued in 1895, which have been called for redemption on Oct. 1, 1903.

ROAD—Operates 23 miles of track.

OFFICERS—President. D. H. Cantrell; Vice-President, J. H. Loughborough; Secretary, H. T. Bunn; Treasurer, W. H. Thorp.—V. 73, p. 784, 1089; V. 76, p. 593, 810, 864.

LOCK HAVEN, PA.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—This company was organized in 1900 as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

STOCK & BONDS —	Date.	Interest.	Outstanding.	Maturity.
Stock, $20 ,000 ($50)	....	.....	$200,000	.....
1st mtge., $100,000.. gold, $500.....c*	1900	5 g. M-N	100,000	May 1, 1930
	Int. at Provident Life & Tr. Co., Phila., trust.			

EARNINGS—For fiscal year ending June 30, 1902; gross, $21,824; net, $3,781; interest, taxes, etc., $4,320; deficit, $539.

ROAD—Owns and operates 5½ miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement and Map under Buffalo.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity
Stock, $750,000 ($40).....	....	.....	$450,000	See text.
1st Mtge., $750,000 gold ($1,000).....c*	...	5 g. M-S	450,000	1925
	Toronto General Trusts Co., Trustee.			

Bonds—Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed upon 40 days' notice.

Dividends—8 per cent per annum are paid.

EARNINGS—For years ending Dec. 31:

	Gross.	Net.	Charges.	Surplus
1902.....	$154,704	$61,455	$25,983	$35,472
1901.....	141,846	57,289	23,835	33,454

ROAD—Operates 30 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail.

OFFICERS—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr., C. E. A. Carr; Supt., Jno. Break.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RR.—Trolley.

RECEIVERSHIP.—On Nov. 1, 1901, company defaulted on the interest on the $800,000 outstanding first mortgage bonds and also in the rental payment under the Seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committees have been formed for both the first mtge. bonds and the gen. mtge. bonds, deposits of the former being made (V 73, p. 1263) with the Trust Co. of North America, Phila., and of the gen. mtge. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902, ex U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure. In November, 1902, foreclosure proceedings were under way, but nothing done in the way of reorganization up to June, 1903.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898. Also owns entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000($100)	.....	.....	$1,500,000	.....
1st mort., gold, $1,000,000.....	1895	5 g. M-N	800,000	May 1, 1945
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			
Gen. mort., $500,000..	1896	5 J-J	500,000	1946
	Interest at Guaranty Trust Co., N. Y.			
Seashore El. Ry. stock	.....	.....	200,000	....
Seashore Electric Ry. 1st M., $200,000.....	1892	6 g. J-J	200,000	1917
	Interest at Federal Trust Co., Newark, N. J. Subject to call at 105 in 1897.			
Asbury Pk. & S. G. stock—All owned by Atlanti · Coast Electric RR.				
As. P. & S. G. 1st mort. $50.000, gold, can be canceled at 105 c	1898	5 g. M-S	50,000	1918
	Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, Trustee.			
Atl. Coast Elec. Light 1st M., $500.000 g. Subject to call at 105 in 1901	5 J-D		241,000	June 1, 1946
	Int. at Federal Trust Co., Newark, N.J.			
"Other debts" (Dec. 31, 1902)	.....		331,874	

Bonds—Of the $1,000,000 firsts $200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10·12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

	Gross.		
EARNINGS—Year end'g Sept. 30.—	1902.	1901.	1900.
Railroad	$208,895	$226,695	$212,111
Lighting	.....	63,955	63,059
Pleasure Bay.....	.....	.....	55,358
Total	$208,895	$290,650	$330,528
Operating expenses.....	93,743	144,085	191,610
Net.....	$115,152	$146,565	$138,918

OFFICERS—President, William E. Benjamin, N. Y.: Treasurer, A. C. Twining, Asbury Park, N. J.; Supt., S. F Hazelrigg.—V. 65, p. 867; V. 73, p. 1060, 1263, 1312; V. 74, p. 150, 325.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April, 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April, 1903, was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50).....	....	....	$400,000	....
1st mort., $500,000 ($100 and $1,000) gold .....c*	1901	4 g. J-J	400,000	Apr. 1, 1951
	Int. at Hamilton Tr. Co., B'klyn, trustee.			

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, n Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

EARNINGS—For calendar year 1902, gross, $46,403; net, $14,613.

OFFICERS—President & Gen'l Manager, William F. Hogan, Brooklyn; Secretary and Treasurer, Lindley M. Garrison, Jersey City—V. 66, p. 1043; V. 67, p. 1054; V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

NEW YORK & NORTH SHORE RY.—A trolley road.

ORGANIZATION—Chartered March 13, 1897. On Oct. 11, 1899, was consolidated with the Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure $1,500,000 each of stock and bonds were canceled, leaving each at $600,000

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600 000	.....
L. I. El. 1st M., $600,000 ($1,000).....c*	1895	5 g. J-D	600.000	June 1, 1925
	Int. at Hamilton Trust, Brooklyn, Trustee.			

EARNINGS.—For year ending June 30, 1902, gross, $125,076; net, $38,177; charges, $39,373; deficit, $1,196.

ROAD.—Comprises 24·80 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens and Far Rockaway.

OFFICERS.—President, Chas. A. Porter, Girard Bldg., Philadelphia Vice-President and Gen. Mgr., Wm F. Hogan, Jamaica, L. I.; Secretary and Treasurer, Chas. S. Davis. General Office, Washington and South Sts, Jamaica (L. I.), N. Y.—V. 74, p. 988, 1139.

NEW YORK & QUEENS COUNTY RY.—

ORGANIZATION—Incorporated June 29, 1896, and purchased the various lines of railroad in Long Island City known as the Steinway Ry., the L. I. City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,150,000	.....
Flush. & Coll. Pt. 1st M...	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec. 1, 1924
Steinway Ry. 1st M.,gold, $1,500,000 ($1,000).c*	1892	6g. J-J	1,500,000	July 1, 1922
	Int. at Morton Trust Co., trustee, N. Y. City.			
N. Y. & Queens Co. 1st M., gold, $1,000 each.....	1896	4g. A-O	1,300,000	Oct. 1, 1946
	Guarantee Tr. & S. D. Co , Phila., Trustee.			
	Int. at office of company, Philadelphia.			

Under the New York & Queens County mortgage there were originally $2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4 per cent, and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee. - V. 69, p. 906.

ROAD—The system, with the newly acquired Queens Ry., embraces 74·47 miles of trolley track, including main line, 40·24 miles; second track, 28·96; sidings, 5·27. Rails 77 to 93 lbs. standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c.

REPORT for fiscal year ending June 30, not including Queens Ry:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Surplus.
1901-2.....	$543,017	$231,381	$5,447	$181,762	$55,066
1900-1.....	489,017	223,680	5,283	173,740	55,223
1899-0.....	462,844	212,339	5,603	142,729	75,213

OFFICERS—President, W. H. Shelmerdine, 421 Chestnut St., Philadelphia; Vice-Prest. & Gen. Mgr., J. R. Beetem; Secy. and Treas., I. M. Tritt, 7 & 9 Borden Avenue, Long Island City.—V. 75, p. 392; V. 76, p. 654, 1301.

LORAIN, O.

LORAIN STREET RAILWAY—A trolley road.

Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock $750,000....	$100	.....	.....	$750,000	.....
1st M., $200,000...	1,000	1894	6 J-J	200,000	Jan. 1, 1915
	Interest Guardian Tr. Co., Cleveland, Trustee.				
Cons. M. $750,000, gold $1 000.....c*	1,000	1899	5g M-N	350,000	Nov. 1, 1949
	Int. at Guaranty Trust Co., N. Y., trustee.				

Bonds—Of the con. mortgage for $750,000, $200,000 is held to take up first 6s and $200,000 for improvements and extensions

ROAD—Owns road 9·6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11·6 miles. Of the track 7·8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

EARNINGS—For the past 5 years have been:

	1900.	1899.	1898.	1897.	1896.
Gross.....	$92,482	$98,429	$64,455	$48,553	$54,621
Net (after taxes).....	38,253	51,833	33,579	22,840	12,694

OFFICERS—President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 69, p. 1346.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry., the Brooklyn Ave. Ry. and the Santa Ana & Orange Motor Ry., comprising nearly all the interurban lines in and around Los Angeles. Controls Riverside & Arlington Ry. In February, 1902, the first instalment of 10 per cent was made on the stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $10,000,000 ($100).....	.....	.....	$4,520,000	.....
Consol. mortgage, $10,000,000, gold, ($1,000). ..... c.	1902	5g. J.-J.	3,555,000	Jan.1,'42
	Int. at Union Tr. Co., San Fran., Trus.			
Los Ang. & Pas. M., $1,000,000, gold, guar. ($1,000) ..... c*. Can be called after Jan. 1, 1908, at 105.	1898	5g. J.-J.	1,000,000	Jan.1,'28
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.			
Pas. & Mt. L., mort., $500,000, gold ($1,000) ..... c*. Can be called after 1910 at 104 and interest.	1900	4g. J.-D.	500,000	June1,'30
	Interest at Union Trust Co., San Francisco, Trustee.			

Bonds—A sufficient amount of the $10,000,000 consols is reserved to retire prior issues. *Sinking Fund* is $5,000 per annum, commencing Jan. 1, 1907, for 5 years; then $10,000 per annum to Jan. 1, 1917; $15,000 per annum to Jan. 1, 1922; $20,000 per annum to Jan. 1, 1927; $25,000 per annum to Jan. 1, 1932; $30,000 per annum to Jan. 1, 1937, and $35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of $10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of $5,000 per annum for first 5 years, $7,500 per annum for second 5 years, $10,000 per annum for next 5 years and $12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD—When extensions are completed will comprise about 442 miles of track. In June, 1903, 170 miles were completed, including a line of 21 miles from Los Angeles to Long Beach.

OFFICERS—President, H. E. Huntington; Vice-President and General Manager, Epes Randolph; Secretary, Edward E. Bacon; Treasurer, I. W. Hellman.—V. 74, p. 427, 528, 884; V. 75, p. 442, 1203, 1302.

LOS ANGELES INTERURBAN—

Incorporporated in California in June, 1903, with $10,000,000 authorized capital to build trolley lines forming extensions of the Pacific Electric Ry.

LOS ANGELES RAILWAY—

This road is controlled by interests identified with the new Pacific Electric Ry., which see above.

ORGANIZATION—Successor by consolidation Sept. 29, 1898, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns $5,050,000 of the $10,000,000 stock of the Pacific Light & Power Co. of Los Angeles—see V. 75, p. 457.

In 1899 acquired control of the Los Angeles & Pasadena Electric Ry., receiving the stock of the road in consideration of the guaranty of the bonds. In June, 1900, Pasadena & Mt Lowe was acquired. Both roads have now been sold to the Pacific Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par, $100).	.....	.....	$5,000,000	.....
New mort., $5,000,000 gold $1,000 each .....c*	1898	5g. A-O	4,809,000	Oct. 1, 1938
	Int'st at Co's Office, San Francisco, Cal.			

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS—Year 1902, gross, $1,475,211; net, $662,143; fixed charges, $255,206; surplus, $406,937.

ROAD—Comprises 105 miles of road.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guigne; 2d Vice-Prest., C. W. Smith; Treasurer, I. W. Hellman; Secretary, E. B. Holladay, San Francisco; Gen. Manager, J. A. Muir, Los Angeles.

INDEX—V. 68, p. 85, 673; V. 70, p. 1149, 1150; V. 73, p. 1208; V. 75, p. 442.

(1) PACIFIC LIGHT & POWER CO.—An electric company.

In 1903, acquired 4,913¾ of the 5,000 shares of stock of the Ontario & San Antonio Heights Ry., the entire stock of the Ontario Electric Co., and has an option on entire stock of the San Bernardino Gas & Electric Co. No bond issues out.

ORGANIZATION.- Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. $5,050,000 of the $10,000,000 (V. 75, p. 1150,) capital stock is owned by the Los Angeles RR. Co. Supplies power to Pacific Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	.....	.....	$10,000,000	.....
1st mort., $10,000,000, gold ($1,000) ..c&r	1902	5 g. J-J	2,459,000	Jan. 1, 1943
	Int. at Union Trust Co., San Fran., Trustee.			

Bonds.—$500,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A *sinking fund* commences on Jan. 1, 1905, of 2% of bonds outstanding for first 5 years and on and after Jan., 1910, 2½% until and including Jan 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Under construction 10,000 h. p. plant on Kern River, 105 miles from Los Angeles. Two separate transmission lines running the entire distance to be used.—V. 74, p. 580; V. 75, p. 457, 1150.

LOS ANGELES PACIFIC RR.—An electric and steam road.

ORGANIZATION—Organized June 4, 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $1,500,000; par, $100	.....	.....	$1,500,000	.....
1st M., $1,000,000, g. ($1,000)	1898	5 J.c&D.c	1,000,000	1928
1st consol. mort., $500,000..		5 A.&O.	500,000	1931

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway of which 60 miles electric, 17 miles steam and 5 miles horse railway; also 51 miles of new lines constructed and opened during 1902. Has 79 motor cars, 10 coaches and 45 freight cars; total, 124 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. H. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 66, p. 1140.

LOS ANGELES & REDONDO RY.—A trolley road

ORGANIZATION.—Incorporated in California. Capital stock was increased in May, 1903, from $500,000 to $1,000,000. V. 76, p. 1143.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$500,000	.....
1st mortgage, $500,000, gold, ($1,000),.....c*	1902	5 g. J-J15	500,000	Jan. 15, 1932
	Int. at Union Trust Co., San Fran., trustee.			

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Other inc.	Surplus
1902.....	$74,820	$27,763	$4,110	$450	$24,104
1901.....	53,193	10,034	3,856	714	6,892

ROAD—17¼ miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3½ feet, operated by electricity. The old steam line has been changed to 3½-foot gauge and is now operated by electricity. Cars are equipped with 4 motors of 50 H. P. each.

OFFICERS—President, L. T. Garnsey, Los Angeles; Vice-Pres., Percy T. Morgan, San Francisco; Sec., Treas. & Mgr., H. S. Ainsworth, Redondo; Supt., L. J. Perry, Redondo.—V. 74, p. 268; V. 76, p. 1143.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895; franchise runs until 1944 In April, 1903, was purchased by Senator W. A. Clark for a sum said to be $1,800,000. Extensive improvements will be made. V. 76, p. 919.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000.....	.....	.....	$500,000	.....
1st mort., $250,000, gold ($1,000).....	1895	6 g., M-N	250,000	May, 1915.
	St. Louis-Union Tr. Co., St. Louis, trustee.			
1st consol. M., gold, $250,000 ($1,000).....	1898	5 g., J.-D	250,000	Dec. 1, 1938
	St. Louis Union Tr. Co., St. Louis, trustee.			

Interest of both mortgages at Chase National Bank, N. Y.

REPORT—Year ending December 31:

Year—	Gross earnings.	Operating expenses.	Net earnings
1902.....	$270,768	$155,078	$115,690
1901.....	220,783	137,048	83,735
1900.....	191,847	136,238	55,609

ROAD—Owns and operates 26 miles of track laid with 60 and 70-lb. rail. —V. 74, p. 427; V. 76, p. 919.

(1) CALIFORNIA PACIFIC RY.—A trolley road.

ORGANIZATION.—Organized under the laws of California. Entire capital stock is owned by the Los Angeles Traction Co., which guarantees the bonds, both principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	(?)	.....
1st mortg., gold ($1,000) guar. c.....	1901	5 g. J-J	$400,000	July 1, 1941
	Title Ins. & Trust Co., Los Angeles, Trustee.			

Bonds.—No stated amount authorized, but is limited to $20,000 per mile of completed track. No sinking fund, and bonds cannot be called Interest is payable in New York City.

ROAD.—Operates 23 miles of track between Los Angeles and San Pedro, through service on which is to begin Feb., 1903. Extensions are proposed to Redondo and to Long Beach.—V. 75, p. 76.

LOUISVILLE, KY.

LOUISVILLE RAILWAY—Trolley road.

New Company.—On June 5, 1903, the directors approved of the proposition to form a new holding company (name, it is thought, will be Louisville Traction Co.), with $14,500,000 capital stock, $2,500,000 of which to be 5 per cent cumulative non-voting preferred (redeemable at 130), to acquire all or a majority of both classes of stock of the Louisville Railway Co. Holders of common stock of Louisville Railway are offered two shares of new common stock in exchange for each share of old stock held. Common stockholders are also offered the right to subscribe to new common stock to the extent of their holdings at $55 per $100 share. Holders of the old preferred stock will receive share for share of new preferred with a bonus of 20 per cent of common. The new company will provide the Louisville Railway Co. with needed money to be used for improvements, the railway company issuing its obligations therefor, bearing 4½ per cent interest. See plan in V. 76, p. 1301.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at $700,000.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to June, 1903, no securities had been issued except $10,000 stock to Louisville Ry. Co.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Com. stock ($100 sh.)..	....	.... Q.-Jan.	$3,500,000	July, '03, 1¼%
Pref. stock 5 p. c. cum.	....	5 A.&O.	2,500,000	July, '03, 2½%
Louisv. City Ry. M...	1884	6 g. J.-J.	514,300	July 1, 1909
do do M., gold	Trustee, Louisville Trust Co., Louisville, Ky.			
Central Pass. Ry. M.	1888	6 M.-N.	238,000	Nov. 1, 1908
	Interest payable at First Nat. Bank, Louisville.			
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.).....c*	1890	5 g. J.-J.	5,247,000	July 1, 1930
	Interest payable by Seligman & Co., N. Y.			
Louisville Ry. 2d M., $2,000,000, g., $1,000	1900	4½ g. M-S	800,000	Mar. 1, 1940
	Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus			

Bonds.—Of the new 2d mort. bonds due 1940, not more than $200,000 can be issued in any one year for improvements. V 70, p. 430, 480, 532.

Stock.—In June, 1897, $500,000 of common (leaving $3,500,000) was converted into preferred, making $2,500,000 preferred, on payment of $50 per share to be used for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On *common*—In 1896, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr., 1¼ p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4¼ p. c.; in 1903, Jan. 1¼ p. c. and ½ p. c. extra to make 5% out of earnings of 1902. In Apr., 1¼%; July, 1¼%.

ROAD—Owns 145 miles of track on 83 miles of street, all of which is electric. The last mule line was changed to trolley early in 1901. Affords entrance into Louisville for the Louisville & Eastern RR., which see below.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting Feb. 20.

Year.	1902.	1901.	*Year.*	1902.	1901.
Gross earn	$1,771,887	$1,617,059	Dividends.....	$300,000	$265,000
Net.....	644,171	593,022	Bal., surplus..	10,291	7,088
Interest pd.	333,880	320,934			

OFFICERS—President, T. J. Minary; Vice-President, St. John Boyle; Secretary and Treasurer, Sam'l G. Boyle.—V. 76, p. 331, 382, 477, 480, 542, 654, 1301.

LOUISVILLE & EASTERN RR.—A trolley road.

ORGANIZATION—This was formerly the Louisville Anchorage & Pewee Valley Elect. Ry., incorporated Jan. 14, 1901, but name changed as above in Jan., 1903, and capital stock increased from $350,000 to $1,200,000. A new bond issue is proposed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock com., $900,000	.....	.....	(?)	.....
Pref. $350,000 5 p. c., n. c..	.....	.....	(?)	.....
Louisv. A. & P. 1st mort., $500,000, gold, sink. fund ($1,000, $500).....	1901	5 g. J-J	500,000	1931
	Int. at Cincinnati Tr. Co., Cincinnati, Tr. Sinking fund, but not subject to call.			
Louisv. A. & P. 2nd mort., $150,000, gold.....	1902	5 g.	(?)	1932
	Interest at Fidelity Trust & S. V. Co., Louisville, Trustee.			

ROAD—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle, etc., in Anderson and Spencer Counties are contemplated. From Anchorage to Shelbyville is under construction.

OFFICERS—President, H. H. Bechtel, Cincinnati; Vice-President and Treasurer, Percival Moore, Louisville.—V. 76, p. 266.

LOUISVILLE SUBURBAN RAILWAY CO.—To be a trolley road.

ORGANIZATION—Incorporated in 1903 to construct an electric railway from Louisville to Mt. Washington, 17·3 miles. Will enter Louisville over tracks of the Louisville Ry. Co. Contract has been let for construction.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $500,000.....	.....	.....	(!)	.....
1st mortge., $500,000, gold ($500 & $1,000)	1903	5 g. J.-J.	$400,000	July 1, 1923
	Int. at U.S. Trust Co., Louisv., Trus., or in N.Y.C.			

Bonds.—$100,000 are reserved for extensions and improvements. Bonds are subject to call after 5 years at 110 and interest.

OFFICERS—President, Chas. J. Doherty; Vice Pres., Samuel Castleman; Sec. and Treas., P. N. Clarke.—V. 76, p. 1085.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley. *Population served, about* 28,000.

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $750,000 ($100)...	....	.....	$750,000	.....
1st mortg., $1,000,000, s. f. ($1,000) gold...c*	1901	5 g. M-N	639,000	May 1, 1931
	Real Est. Trust Co., Phila., Trustee.			
	Int. at R. M. Janney & Co., Philadelphia.			
Lynch. Gas Co. 1st M.....	....	5	111,000	1930

Bonds—Of the 1st mortgage bonds $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1½ per cent. Entire issue can be called at any time.

EARNINGS—Year ending April 30, 1903, gross, $184,903; net, $73,498; interest charges, $37,500; surplus, $35,998.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Apperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 873

MACON, GA.

MACON RAILWAY & LIGHT—

ORGANIZATION—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consol. St. Ry. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provides that at least $150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 733.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $900,000 ($100)	.....	.....	$900,000	.....
" pf., $300,000 ($100) 6 p. c. cum.	.....	A. & O.	300,000	Apr., '03, 1¼%
Mac. Ry. & Lt. 1st Con. M., g. $1,000,000 ($1,000).c*	1903	5g. J.-J.	709,000	Jan 1, '53
	Int at N. A. Tr Co., N Y., Trust., or by Co.			
Mac. E. Lt. & Ry. 1st M., $100,000 ($500), g....*c	1899	6 g. J-J	42,500	Jan. 1, '29
	Int. at Bowling Green Tr. Co., N. Y., Trus.			

Bonds.—Of the new 1st con. mort., $42,500 is reserved to retire a like amount of the Macon Elec. Lt. & Ry. bonds. The bonds of 1903 can be called on any interest date at 110 *and interest.*

Voting Trust.—Common stock is held in a voting trust until Oct. 1, 1907, see V. 76, p. 750.

ROAD—Owns and will operate about 28 miles of track, all of which will be re-laid with 70-lb. rails.

EARNINGS—For seven months ending Dec. 31, 1902, of consolidated properties: Gross, $122,086; net, $52,216; in 1901, gross, $110,765; net, $46,346.

OFFICERS—President, E. L. Bemiss; Vice-Pres. & Sec., J. H. Hertz Treas., E. L. Douglass.—V. 76, p. 102, 212, 480, 654, 750.

MADISON, WIS.

MADISON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	.....	.....	.....	$200,000	See text.
1st M. $300,000, gold ($1,000).....c*	10½	1901	5 g M-S	200,000	Sept. 1, 1926
	Int. at Milwaukee Tr. Co., Milwaukee, Trustee.				

Bonds—The whole issue can be called on any interest date at 110 and interest; $5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD—Owns 10½ miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

DIVIDENDS—On Sept. 1, 1902, 5 p. c. was paid.

EARNINGS—For fiscal year ending Aug. 31, 1902; Gross, $76,736 net, $24,725; interest, $10,000; dividends (5 p. c.), $10,000; balance surplus, $4,725.

OFFICERS—Pres., P. L. Spooner; Vice-Pres. and Gen. Man., F. W. Oakley; Sec. and Treas., Wayne Ramsay; Supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 663.

MANCHESTER, N. H.

MANCHESTER TRACTION LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1901 in New Hampshire, and comprises the several light power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from $421,000 to $570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from $1,650,000 to $2,200,000, shareholders being given the right to take the new stock at par, paying $50 July 1, $25 Oct. 1 and $25 Jan. 15.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)..	.....	.....	$1,650,000	July, '03. 3%
1st con. mtge., $2,000,000, gold ($1,000) .....c*	1901	5 g. A-O	992,000	April 1, 1921
	Int. at Am. Loan & Tr. Co., Boston, trustee.			
Underlying Liens—				
Man. Elect. Lt. Co. 1st M., $250,000	1897	5 g. A-O	250,000	Oct. 1, 1917
Man. St. Ry. 1st M., gold, $250,000, red. after Jan. 1, 1905.....	1895	5 g. J-J	250,000	Jan. 1, 1915
	Int. at Nat. Bank of Redemption, Boston. Am. Loan & Trust Co., Boston, trustee.			

Bonds—Of the new 1st con. mtge. $123,000 are reserved to retire a like amount of bonds of the Union Electric Co. and $500,000 are reserved to retire above underlying bonds. The remaining $385,000 are available for future improvements and betterments.

ROAD—Owns 34·59 miles track, standard, of which 5·29 miles second track and 2 miles of sidings, etc. Rails 70 and 90-lb. T.

DIVIDENDS—First semi-annual div. of 3 p. c. paid on July 15, 1901. In 1902 6 p. c. In 1903, Jan., 3 p. c.; July 3 p. c.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net	Int. & taxes.	Dividends.	Balance.
1901-02.....	$235,172	$51,838	$20,157	(6%) $31,230	$451
1900-01.....	212,138	46,892	19,443	(6%) 25,260	2,189
1899-00. ..	173,004	35,010	18,090	(8%) 13,600	3,320

OFFICERS—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 69, p. 229, 1193; V. 71, p. 289; V. 72, p. 391, 393, 1237; V. 74, p. 205, 478; V. 76, p. 1355.

MANISTEE, MICH.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley. Population served estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	$200,000	.....
1st mortgage, $200,000, g. c* ($500 each) red. after 1903 at 105.....	1898	6 g. J-J	150,000	Jan. 1, 1918
	Int. at Metropolitan Trust Co., New York, Trustee.			
2nd Mtge. $70,000.....	1902	5 A.-O.	(?)	Apr. 15, 1904
	Chicago Title & Trust Co., Chicago, Trus.			

Bonds—Of the first 6s, $4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but bonds are subject to call at 105 on and after 1903.

ROAD—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over $100,000 spent for improvements in 1899

OFFICERS—President, C. H. Bosworth; Sec. and Treas., Rufus C. Dawes; Gen'l Mgr., A. Thurlby; General Offices, Manistee, Mich.

MANSFIELD, OHIO.

MANSFIELD RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)..	.....	.....	$1,000,000	.....
Citizens' first mortgage, $400,000 ($500)	1901	5	200,000	Apr. 1, 1923
	Int. at Cleveland Tr. Co., Cleveland, Trus.			
Mans. Ry., Lt. & Pow. gen. mtge., $1,000,000, gold ($500 & $1,000).....c*	1903	5g. A-O	$450,000	Apr. 1, 1918
	Union Savings Bank & Trust Co., Cincinnati, Trustee.			

Bonds—Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and $350,000 for future acquirements and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call.

EARNINGS—For calendar year 1902: Gross, $122,204; net, $56,614; interest, $32,500; surplus, $24,114.

ROAD—Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. Other extensions proposed. 50 cars.

OFFICERS.—President, H. M. Byllesby; Vice-Prest., Chas. F. Ackerman; Secretary, W. D. Breed; Treasurer, Reid Carpenter.—V. 74, p. 204; V. 75, p. 764, 810.

MARION, ILL.

COAL BELT ELECTRIC RY.—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mort., $300,000, gold ($500)	1901	5 g. J-D	240,000	Dec. 1, 1921
		Int. at Am. Tr. & Sav. B'k, Chicago, Trustee.		

Bonds—Are subject to call in any amount at 105.

ROAD—Operates 20 miles of track from Marion to Spillertown, Pollard, Carterville and Herrin. Standard gauge. 60-lb. T rail. An extension of 2 miles is proposed to connect with the tracks of the St. Louis Valley RR.

OFFICERS—President, F. S. Peabody; Sec., A. W. Underwood; Treas., J. D. Adams; Supt., J. B. Russell, all of Chicago; Manager, Dennis Aper, Marion.

MARLBOROUGH, MASS.

BOSTON & WORCESTER ELECTRIC COS—

ORGANIZATION.—This is a voluntary association organized after the plan of the Mass. Electric Companies. Has acquired control of the Boston & Worcester Electric St. Ry., Marlborough St. Ry. and owns practically all the stock of the Framingham Union St. Ry. and the Framingham Southboro & Marlboro St. Ry. It will be the holding company and has a total authorized issue of 50,000 shares each of common and 4 p. c. preferred (no par value). In June, 1903, 18,786 shares preferred and 19,989 shares of common stock were outstanding.

OFFICERS—President, James F. Shaw; Secretary and Treasurer George A Butman.—V. 75, p. 1146, 1398; V. 76, p. 211.

(1) BOSTON & WORCESTER ST. RY.—Trolley.

ORGANIZATION—Incorporated on Nov. 16, 1901, with an authorized capital of $750,000, to operate an electric road from Boston to Worcester. In 1903 stock was increased to $1,000,000, all of which has been issued.

ROAD—Owns and operates from Boston to South Framingham. Expected to be in operation to Worcester by June 15, 1903, making a total trackage of 45 miles.—V. 75, p. 1146, 1398, V. 76, p. 211.

(2) MARLBOROUGH STREET RY.—Trolley.

ORGANIZATION—Incorporated March 27, 1888. The Framingham Southboro & Marlboro Ry. is operated. In Nov., 1902, receiver was appointed on company's application, owing to inability to meet $113,000 damage claims growing out of last summer's accident. Company offered to compromise for $25,000, but this failed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock $80,000 (par $100)	.....	See text	$80,000	4% in 1895-6
1st mortgage, sink. fund	1894	6 J-J	80,000	July 2, 1914
Sub. to call at 105 aft. 5 yrs.		Interest at Intern'l Trust, trustee, Boston		

ROAD—Total track owned and leased, including sidings, 15·602 miles.

EARNINGS—	1901-02.	1900-01.
Gross earnings	$64,559	$59,103
Net	17,544	14,597
Int'st, taxes, etc.	20,421	10,637

	1901-02.	1900-01.
Dividends	None.	None
Bal. for year	def. $2,877	sr. $3,960

OFFICERS—President, Jas. F. Shaw; Secretary and Treasurer, Geo. A. Butman; Manager, A. C. Ralph.—V. 75, p. 1254; V. 76, p. 102.

(3) FRAMINGHAM SOUTHBORO & MARLBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1898. Stock all owned by the Boston & Worcester Electric Companies.

STOCK & BONDS.—Stock authorized and outstanding, $60,000; bonds authorized and outstanding, $60,000 5s, due Jan. 1, 1919. Interest at American Loan & Trust Co., Boston, trustee.

EARNINGS—For year ending Sept. 30, 1902, gross, $26,358; net, $9,859; charges, $4,245; surplus, $5,614.

ROAD—Operates 7·6 miles of track between Framingham and Marlboro.

(4) FRAMINGHAM UNION.—Stock, $30,000; funded debt, $47,000. Gross earnings year ending Sept. 30, 1902, $37,736; expenses, $21,963; interest and taxes, $6,248; dividends, $1,500; surplus, $8,025. Track, 6½ miles.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($500,000) ($100)	.....	.....	$250,000 f. p.	.....
1st mortgage ($150,000) gold ($1,000) c.*	1893	6g. J-J Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.	140,000	July 1, 1913

Bonds—Cannot be called.

ROAD—Trolley track, 3½ m. Standard gauge, 40-lb. T rail,

OFFICERS—Prest., C. D Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RAILWAY CO.—

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17·6 miles. Stock, $200,000. Bonds (authorized), $100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires $3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, $88,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MAUCH CHUNK, PA.

MAUCH CHUNK LEHIGHTON & SLATINGTON STREET RY. A trolley road.

On March 31, 1903, the property was placed in the hands of Hugh E. Crilly, of Allentown, as receiver. See V. 76, p. 752.

ORGANIZATION—Incorporated in Pennsylvania on March 26, 1901, as a consolidation of the Carbon County Electric Ry. Co. and the Slatington & Palmerton Street Ry. Co. Connects at Slatington with the lines of the Lehigh Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000, $50	.....	.....	$600,000	.....
1st mortgage, $600,000, gold ($1,000) c*	1901	5g. M-N Int. at West End Trust Co., Phila., Trustee.	480,000	May 1, 1931

Bonds—No sink. fund, but subject to call at any time at 110 and int.

ROAD—Is to operate 25 miles of road, connecting the points named in the title, of which 13 miles completed and in operation. To be completed in 1903.

EARNINGS—For year ending June 30, 1902: Gross, $23,724; net, $352.

OFFICERS—President, I. A. Sweigard, Philadelphia, Pa.; Vice-Pres., H. C. Trexler, Allentown; Sec., T. F. Durham, Philadelphia; Treas., Russell A. Thayer, Allentown; Supt., P. F. Cannon, Allentown.—V. 72, p. 989; V. 76, p. 752.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300,000	.....
1st mort., $300,000 ($500)	1902	5 Int. at Equitable Trust Co., Pittsburg, Trustee.	300,000	July 1, 1932

Bonds—Are subject to call after 20 years at 105 and interest.

ROAD—Operates 15½ miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS—President, F. R. Shryock; Treasurer, Chas. Fahr. Offices, Meadville, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
St'k $500,000 ($100)	.....	.....	.....	$500,000	.....
Citz. St. RR. 1st M. ($1,000). gold c*	40	1887	6 g. J-J Int. at Am. Exch. Nat. Bk. of N. Y. and Memp., Tenn.	906,000	Jan. 1, 1916

ROAD—Operates 80 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres., C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G Jones; Secretary, W. S. McCrea; Treasurer, R. L. Benson.—V. 67, p. 371; V. 74, p 987, 1089.

MENOMINEE, MICH.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

Consolidation—In February, 1902, the stockholders of this company acquired the Marinette Gas, Electric Light & Street Ry. Co. The latter has since been improved, and now comprises about 9 miles of track, and has $115,000 stock and $5,000 bonds. Stockholders of the Menominee Elec. Light, Ry. & Power and of the Marinette Gas, Elec. Light & Street Ry. Co., and also of the Menominee River Gas Co. were to vote June 25, 1903, on a proposition to consolidate the three properties.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in $110,000; par, $100. First mortgage 6s of 1893, $24,500; due $3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6 7-10 miles of track. A belt line around Menominee and Marinette, Wis., will be constructed.

DIVIDENDS—Sixteen semi-annual dividends have been paid to June 1903, the first six at 2 per cent and the last ten at 2½ per cent.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson; Secretary, Treasurer & General Manager, E. Daniell.—V. 74, p. 478; V. 76, p 1355.

MERIDEN, CONN.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	$100	.....	.....	$1,000,000	.....
Meriden Horse RR. 1st M., $100,000	1,000	1891	5 A-O Interest at Girard Trust Co. of Philadelphia.	85,000	Oct. 1, 1911
Meriden Horse RR. M., g., $500,000	.....	1894	5 g. J-J Interest at Girard Trust Co., Philadelphia. Trustee, State Treasurer of Connecticut	$415,000	Jan. 1, 1924

June 30, 1902, bills payable, $161,400.

ROAD—In Meriden, extending also to Wallingford, 19·5 miles in all.

EARNINGS—For year ending June 30, 1902: Gross, $139,284; net, $50,027; interest and taxes, $40,246; surplus, $9,781.

OFFICERS—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, Meriden.—V. 61, p. 704, 794.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000 ($100)	.....	.....	$225,000	.....
1st mortgage, $225,000. gold ($1,000); cannot be called.	1901	5 g. M-S Interest at Miss. Valley Trust Co., St. Louis, Trustee.	170,000	March 1, 1941

ROAD—7 miles of track. Electric department operates 130 city arcs, 6,000 incandescent lamps, 75 H.P. motors and 10 commercial arc lights.

OFFICERS—President, W. H. Armbrecht; Vice-Pres., A. J. Patterson; Sec. and Treas., J. A. Gibson.—V. 75, p. 29.

MICHIGAN CITY, IND.

LAKE CITIES ELECTRIC RY.—Trolley.

RECEIVERSHIP—In Feb., 1898, I. I. Spiro was appointed receiver but in Aug., 1902, Judge Baker appointed A. L. Boyd. Interest due Feb. 1, 1898, only partly paid.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, (par $100).	.....	.....	$200,000	.....
Pref., non-cum., $100,000.	.....	.....	50,000	.....
1st M., $300,000, g. ($500) (In default, see above) c*	1893	6 g. F-A Metropolitan Tr. Co., N.Y., trustee.	75,000	Feb. 1, 1923

EARNINGS—Including electric-light plant, for calendar year, 1901, gross, $20,936; in 1900, gross, was $21,010; in 1899 gross was $19,245.

ROAD—Owns 2 miles of track. Rail 72-lb. T.—V. 75, p. 290.

MIDDLEBORO, MASS.

MIDDLEBORO WAREHAM & BUZZARD'S BAY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000, $100....	.....		$150,000	.....
1st mortgage, $150,000 ($1,000), gold. .....c.	1901	5g. A-O	150,000	Oct. 1, 1921

Int. at Federal Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest.

EARNINGS—For year ending Sept. 30, 1902, gross, $45,170; net, $8,771; interest and taxes, $3,891; surplus, $4,880.

ROAD—Operates 18 miles of track from Middleboro to Buzzard's Bay and 3 miles additional to Monument Beach. Rails 60 and 70 lb. T

OFFICERS—President, A. M Bearse, Middleboro; Vice-Pres., E. T Whitman; Secretary and Treasurer, Thos. F. Carey; Counsel, Nathan Washburn.—V. 73, p. 843, 1264, 1313.

MIDDLETOWN, CONN.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 23,000.

ORGANIZATION—Organized on Jan. 12, 1884. On Jan. 29, 1898, consolidated with the Portland St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par, $25 ($200,000), $135,000				
1st M., $150,000, gold, 5 guar, J-D..... (Dated 1894. Due 1915.)			150,000	

EARNINGS—For year ending June 30, 1902, gross, $40,114; net, $12,326; interest and taxes, $9,065; surplus, $3,261.

ROAD—Owns 9·92 miles of tracks in Middletown and Portland. Extensions to Rock Falls and to Meriden are proposed.

OFFICERS—President, Oliver Gildersleeve, Portland, Conn.; Vice-President, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX—V. 62, p. 85; V. 75, p. 981.

MIDDLETOWN, N. Y.

MIDDLETOWN-GOSHEN ELECTRIC RY.—

ORGANIZATION—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity
Stock, $100,000 auth. $100..	.....	.....	$100,000	.....
Old Co's. 1st mort., $200,000, gold, $1,000, s. f.....c*	1894	6g. J-J	200,000	Jan. 1, 1919
Middlet'n-Bloomb'g 1st M. gold ($1,000) $200,000 s.f.	1895	6 M.&N.	75,000	May 1, 1920

Reduced temporarily to 4 per cent.

Reduced temporarily to 4 per cent.

EARNINGS—For fiscal year ending June 30, 1902, gross, $47,805 net, $1,367; other income, $308; taxes, 2,313; deficit, $638.

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

OFFICERS—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p 440, 852, 906.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION.—Owns an electric railway in and connecting the towns named in the title.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity
Stock ($100) $325,000.	....	....	$315,000	1901-02, 4%
1st mtge., $300 000, gold ($1,000) ....c. Cannot be called.	1899	5g, A-O	250,000	Oct. 1, 1919

Interest at Mercantile Trust Co., Boston. Trustee.

ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 20 cars. Rails, 60 and 85 lb.

EARNINGS—For years ending Sept. 30: In 1902, gross, $75,461; net, $52,391; interest, $12,500; taxes and Hoag Park operation, $5,306; dividends, $10,000; deficit, $4,415.

OFFICERS—Pres., G. W. Wiggin, Franklin; Treas., E. K. Ray, Woonsocket; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD & UXBRIDGE ST. RY.—Trolley.

ORGANIZATION. Incorporated in Massachusetts in 1901. On July 10, 1902, consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $440,000 ($100)....	..	.....	$440,000	.....
M. Holl & Fram. 1st M., $165,000 ($1,000) g.c*	1898	5g. J-J	$165,000	Jan. 1, 1918
Milf. & Uxb. gold bonds, $250,000 ($1,000) g..c*	1902	5g. J-J	$200,000	Jan. 1, 1918

Int. at Am. L. & Tr. Co, Boston, Trustee.

Int. at Am. L. & Tr. Co., Boston, Trustee.

ROAD—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipanuc Park.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest. Arthur R. Taft; Treas., J. F. Walker, Milford; Gen. Mgr., E. W. Goss, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $175,000.....	.....	.....	$175,000	.....
1st mortgage, $400,000, gold ($1,000 each)....c*	1894	5g. F-A	208,000	1914
"Other debts" Dec. 31, '02	.....	.....	38,869	.....

Interest at Land Title & Tr., Phila., Trus

EARNINGS—For year 1902, gross, $30,208; net, $2,303.

ROAD.—Operates 12·31 miles of track in Millville, Vineland and township of Landis, of which 8·67 miles put in operation in 1901.

OFFICERS.—Pres't, G. B. Langley; Sec. and Treas., Daniel C. Lewis

MILWAUKEE, WIS.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The company besides its street railway system owns and operates electric-light and power works (costing $1,625,938) under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co. the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing in May, 1902, 103,668 incandescent lamps, about 7,790 h. p. in motors and 3,237 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934.—V. 70 p. 39 Stockholders in Jan., 1901, voted to increase common stock from $3,500,000 to $15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $15,000,000 (par $100).....	.....	.....	$7,627,800	.....
Pref. stock, $4,500,000, 6 p. c., non-cum., par $100	.....	Q- F	4,500,000	May'03, 1½%
Milw. City RR. 1st mort., 41 m., $1,000,000, gold.c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
West Side Street Ry., 1st mort., covers 18 miles...	1889	5g. J-J	$500,000	July 1, 1909
Milw. El. Ry. & Light Co., consol. M. $8,000,000, g.c*	1896	5g. F-A	$6,500,000	Feb. 1, 1926

Central Trust Co., N. Y. City, is trustee.

Int. at Farmers' L. & Tr. Co., New York.

Trustee, Central Trust Co., New York.

Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds—New consols of 1896 for $1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

ROAD—Total track 138·34 miles—all trolley, of which 63·73 double track and 10·88 single.

LATEST EARNINGS—For 5 months ending May 31:

Year.	Gross.	Net.	Other inc.	Charges.	Surplus.
1903	$1,181,764	$568,984	$5,227	$352,872	$221,899
1902	1,046,749	541,639	5,427	323,537	223,529

ANNUAL REPORT—Fiscal year ends Dec. 31. V. 76, p. 263.

Calendar year—	1902.	1901.	1900.	1899.
Gross railway.....	$2,302,514	$2,032,208	$1,850,086	$1,668,963
Lighting, etc.....	434,807	385,226	354,450	327,643
Gross earnings.....	$2,737,321	$2,417,434	$2,204,536	$1,996,606
Operating expenses..	1,286,035	1,185,534	1,129,786	1,026,403
Net earnings.....	$1,451,286	$1,231,900	$1,074,750	$970,203
Other income.....	38,972	24,907	16,162	10,533
	$1,490,258	$1,256,807	$1,090,912	$980,736

Out of the net of $1,490,258 for 1902, $412,220 was paid for interest and $123,179 for taxes, $270,000 for pref divs. (6%) and $273,732 was charged up for depreciation, leaving a surplus bal. of $411,127.

DIVIDEND—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900.

OFFICERS—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cromwell, 2d Vice-Pres., C W. Wetmore; Secretary, Silas W. Burt, New York; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad St., N. Y. City.—V. 74, p. 425, 478; V. 75, p. 77; V. 76, p. 263.

Companies Controlled by Milwaukee Electric Railway & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock ($500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 81·63 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas Light Co

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $500,000.....	.....	.....	$500,000	.....
1st M. g. guar. $5,000,000 ($1,000) .....c*	1899	5 M. - N.	2,524,000	May 1, 1929

City Trust Co., N. Y., trustee.

Interest at Co.'s office, 30 Broad St., N.Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company.

LATEST EARNINGS—For 5 months ending May 31:

Year.	Gross	Net.	Other inc.	Charges.	Balance.
1903	$140,838	$58,522	$15	$63,630	def. $5,093
1902	116,388	39,705	12	44,442	def. 4,725

REPORT—Fiscal year ending Dec. 31, 1902: V. 76, p. 263.

Gross—Railway.....	$291,103	Expenses—Railway....	$201,415
" Electric light.....	63,658	" Electric light.	
Total gross.....	$354,761	Net earnings	$153,346

Interest, $98,691; taxes, etc., $7,982.

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 68, p. 619, 872; V. 70, p. 277; V. 72, p. 283, 937; V. 75, p. 394

WISCONSIN TRACTION LIGHT, HEAT & POWER CO—

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain small properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock. $1,000,000 ($100).	.....	.....	$750,000	.....
1st mortgage $3,000,000 ($1,000), gold, no s. f..c*	1901	5g. J-J	750,000	July 1, 1931

Int. at Milwaukee Trust Co., Mil., trustee.

Bonds.—Entire issue may be called on any interest date at 110.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plant in Appleton.

OFFICERS.—President, John I. Beggs, Milwaukee. Treasurer, Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V. 73, p. 186, 288.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, $17,000,000; par, $100	.....	5 Q-F.	$16,511,000	May 15, '03, 1¼%
Preferred stck, cum $3,000,000 ($100)	1895	7 Q.-J.	3,000,000	July, 1903, 1¾

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Minn. St. Ry. Co.—				
1st M., g., red. at 105. yearly.	1880	7g. M.-N.	$210,000	Nov. 1, 1910
2d mort., gold...c*&r	1883	6g. M.-N.	600,000	Nov. 1, 1913
1st consol. mort gold, $5,000,000.....c*	1889	5g. J.15-J.	4,170,000	Jan. 15, 1919
St. Paul City Ry. Co.—				
1st M. on real est'e and horse-car franch..	1882	6g. A.-O.	224,000	Apr., 1, 1932
	Exchangeable at 105 for 1st consol.			
1st consol. M., gold..	1884	6g. A.-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J.15-J.	3,708,000	Jan. 15, 1937
Minn. & St. Paul Sub. Ry.—				
1st M., g., $500,000..c*	1899	5 g M-S.	500,000	Sept. 1, 1924
Guar. by Twin City R. T. and St. Paul City..	Int. at Central Trust Co., N. Y., Trustee.			
Minn. St. & St. Paul City Ry.—				
Joint issue gen. mtge., $1,- 000,000 ($1,000) gold c	1901	5 g J-J	$1,000,000	Jan. 1, 1911
	Int. payable at Cent'l Tr. Co. N. Y., trust.			

All bonds are for $1,000 each, and with the exception of the Minn. & St. Paul Sub. Ry. interest is payable at Farmers' Loan & Trust Company, New York.

Stock—In May, 1902, stockholders were given the right to take at par $1,501,000 additional stock, payable in instalments, the last Dec. 1, 1902. V 74, p. 1039.

Dividends—All dividends on preferred to and including July 1, 1903 (1¾ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3½ per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1¼% paid May, 1902; Aug., 1¼ p. c.; Nov., 1¼%; in 1903, Feb., 1¼%; May, 1¼%.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued $5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which $830,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $810,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The *St. Paul City Railway* Company has issued $4,388,000 5 per cent 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the $680,000 prior lien bonds above) under a mortgage limited to $5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of $15,000 per mile. Part of these consols ($1,138,000 at latest date), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y Stock Exchange in June, 1895.—V. 60, p, 1150. Of the first cons. mort. of the St. Paul City, $234,000 were held Jan., 1902, by the Farmers Loan & Trust Co., to be exchanged for the $224,000 first mortgage bonds. The debentures which were due May 1, 1900, were all taken up by the company.

The *Minn St. Ry. & St. Paul City Ry.* mortgage of 1901 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.

ROAD—Consists of 252·55 miles of standard-gauge road, including two interurban lines connecting the business centres of Minneapolis and St. Paul, and an interurban line of 22 miles connecting St. Paul and Stillwater.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities. See V. 64, p. 704.

LATEST EARNINGS—For 5 months ending May 31.

Year.	Gross	Net	Charges.	Surplus.
1903	$1,570,909	$817,281	$391,928	$425,353
1902	1,356,556	707,552	380,300	327,252

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 431, showing results on the entire property as follows:

	1902.	1901.	1900.
Receipts from passengers	$3,591,548	$3,150,498	$2,814,205
Receipts from other sources	20,662	23,478	25,150
Total receipts	$3,612,210	$3,173,976	$2,839,355
Operating expenses	$1,471,358	1,303,198	$1,212,252
Insurance	20,366	15,116	9,489
Injuries and damages	138,445	97,140	82,948
Total operating	$1,630,169	$1,415,452	$1,304,689
Net earnings	$1,982,041	$1,758,524	$1,534,666
Interest and taxes	$711,718	$666,638	$624,325
Dividends on 7 p. c. pref. stock	210,000	210,000	204,750
Dividends on common	(5%)769,262	(4%)600,400	(3%)450,300
Total	$1,690,980	$1,477,038	$1,279,375
Balance, surplus	$291,061	$281,486	$255,291

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Pattee; General Manager, W. J. Hield.—V. 72, p. 530, 1137, 1189; V. 73, p. 186, 1209; V. 74, p. 323, 777, 989, 1039, 1253; V. 75, p. 1033, 1202, 1255; V. 76, p. 431, 1356.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000, par $100..	.....	.....	$2,250,000	.....
1st mortgage, gold ($1,000)..	1897	5g. J-D	400,000	June 1, 1937
Consolidated mortgage, gold ($1,000), $2,250,000.....c*	1901	5g. M-S	800,000	Sept 1, 1941
	Int. at N.Y. Sec.& Tr. Co., N.Y., Trustee.			
Mobile St. RR. 1st mortgage, gold, $350,000.....c*	1893	6g. M-N	300,000	May 1, 1923
	Farmers' Loan & Trust, N. Y., Trustee.			

Interest at Nat. City Bank, New York.

Bonds—Of the $2,250,000 mortgage, $700,000 is for prior liens.

ROAD, ETC.—Owns 42 miles of track in Mobile and extensions to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 20,000 incandescent lamps and 130 arc lamps, with power circuit and power house.

OFFICERS—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

MONTGOMERY STREET RY.—A trolley road.

In May, 1902, Richard Tillis of Montgomery purchased a controlling interest in this property. See V. 74, p. 1139

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC.	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $350,000.....	.....	.....	.....	$350,000	.....
1st mortgage for $350,000, gold..	14·25	1893	6g. F-A	300,000	1923
	Interest at Farmers' L. & T., *Trustee*, N. Y. City.				

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 20 miles of trolley road, including the West End road.

OFFICERS.—Pres., J. W. Dimmock; Treas., G. W. Craik; Sec. & Cash., J. T. Darling; Gen'l Manager, Raphael Semmes.—V. 74, p. 681, 1139.

MONTREAL, CANADA.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to $10,000,000 from time to time. In March, 1900, shareholders authorized the issue of $1,000,000 of the new stock (making the amount outstanding $6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for $1,100,000, The purchase includes $967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, $58,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000; par $50.	.....	.....	$6,000,000	'01-2 10%
Sterling debentures, secured by trust deed.....	1888	5 M-S	292,000	Mar. 1, '08
	Int. at Bank of Montreal, London, Eng.			
Sterling debentures, secured by trust deed.....	1893	4½ F-A	$681,333	Aug. 1, '22
	Int. at Bank of Montreal, London, Eng.			
New deb., $1,500,000, gold ($100, $500 and $1,000).c*	1902	4½ g. M-N	$1,500,000	Nov. 1, '22
	Int. at Bank of Montreal, Montreal.			

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1888 are of equal rank.

LATEST EARNINGS—For 8 months Oct. 1 to May 31.

Year.	Gross.	Net.	Charges.	Surplus.
1903	$1,362,564	$490,492	$140,470	$350,022
1902	1,257,518	491,280	124,907	366,373

REPORT—Report for year in V. 75, p. 1029.

Year end. Sept. 30—	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
1902	$2,046,208	$700,966	†$100,000	(10) $600,000	$966
1901	1,900,679	649,251	50,000	(10) 551,700	47,551
1900	1,769,904	647,246	50,000	(10) 512,500	84,746

* After charges. †This represents a contribution of $100,000 to the fire insurance fund.

ROAD—Operates 108·32 miles of track.

OFFICERS—Pres., L. J. Forget; Sec. & Treas., W. G. Ross; Gen. Mgr., F. W. Wanklyn.—V. 73, p. 82, 957, 1059; V. 74, p. 630; V. 75, p. 1029; V. 76, p. 1356.

MONTVILLE, CONN.

MONTVILLE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Conn. on Dec. 20, 1890, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owns private right of way over a good part of line.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100).....	.....	.....	$250,000	Jan., 1903, 3%
1st M., $350,000 ($1,000) gold (cannot be called) c*	1900	5 g. M-N	250,000	May 1, 1920
	Int. at American Loan & Trust Co., Boston.			

Bonds—Of the 1st mtge. gold bolds, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. Messrs. E. H. Gay & Co. placed the bonds.

EARNINGS—For year ending June 30, 1902: Gross, $89,761; net, $42,228; int. and taxes, $17,100; divs. (6%), $15,000; surplus, $10,128,

DIVIDENDS—First dividend (3 per cent) was paid on Jan. 1, 1901, and 3 p. c. was again paid in July. In 1902, 6 p. c. In 1903, Jan., 3 p. c.

ROAD—Owns 10·66 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2·84 miles; total, 13·50 miles; laid with 60-lb T rails, and operating 6 closed and 8 open cars.

OFFICERS—President, W. A. Tucker, Boston; Treasurer, P. L. Saltonstall, 53 State St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.—V. 71, p. 182, 342; V. 73, p. 185.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Feb. 11, 1902.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $225,000 ($100)...	...	...	$38,350	.....
1st mtge., $225,000, gold ($500 & $1,000), c & r	1902	5 g. A&O	140,000	April 1, 1932
	Int. at Security Trust Co., Camden, Trustee. No s. f., and bonds cannot be called.			

ROAD.—10¾ miles of track between Moorestown and Mount Holly, which is under construction; 8 miles had been completed in June, 1903, and balance was expected to be completed in fall of 1903. Gauge, 5 ft. 60-lb. T and 78-lb. girder rails.

OFFICERS.—Pres't. I. A. Swelgard; Vice-Pres., Geo. Brock; Sec'y & Treas., John S. Gilbert, 704 Land Title Bldg., Phila.—V. 74, p. 1138.

MUNCIE, IND.

MUNCIE HARTFORD & FORT WAYNE RY.—A trolley road.

ORGANIZATION—Commenced operations Feb., 1903; $250,000 of new stock (making total issued $1,000,000) was sold to shareholders in 1903 at 30.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)...	....	.....	$1,000,000	.....
1st mortgage., $750,000, gold ($1,000). .....c&r	1903	5 g. J.-J.	750,000	Jan. 1, 1933
	Int. at Federal Trust Co., Cleve., Trustee.			

Bonds—No sinking funds, but bonds can be called after 10 years at 105. $250,000 each of bonds and stock are reserved for extensions.

ROAD—Operates 30 miles of track, from Muncie to Shideler, Royerton, Eaton, Hartford City, Molly and Montpelier. Standard gauge; 70-lb. T rail. Work was begun in May, 1903, on an extension, north 14 miles to Bluffton. Owns power-house and park of 37 acres at Eaton.

OFFICERS—President, S. M. Hexter, Cleveland; Vice-Pres., A. L. Johnson, Muncie; Sec'y, F. M. Osborne, Cleveland; Treas., J. C. Gilchrist, Cleveland; Manager, Louis Schlesinger, Muncie; Supt., Louis Hexter, Cleveland.—V. 75, p. 290; V. 76, p. 973.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Successor in 1902 to the Muscatine Electric Ry. Owns all the street railway, gas and electric properties in the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000..... ...	.....	.....	$600,000	.....
1st mort., $400,000, gold. ($500).....c*	1902	5g. A-O	342,500	Apr. 1, 1917
	Int. at Cleveland Trust Co., Cleveland, Trustee, or at Nat. Bk. of Commerce, N. Y.			

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund of $15,000 per annum commences in 1907, which is to be used to retire $15,000 bonds yearly at 105 and interest.

ANNUAL REPORT—For calendar year 1902, gross, $89,865; net $29,954.

ROAD—Operates 8 miles of track. Standard gauge.

OFFICERS—President, L. W. Prior, Cleveland; Vice-President, M. A. Devitt, Chicago; Sec. and Treas., H. W. Huttig.—V. 74, p. 1354.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 ($100)	....	.....	$660,000	.....
First mortgage, $700,000, gold ($1,000).	1901	5 g. M-S	600,000	Mar. 1, 1931

Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa., Trustee.

Bonds—May be called after ten years at 105.

REPORT— 12 mos. ending Feb. 28, 1903.	Gross.	Oper. exp., inc. taxes and ins.	Net.
Street railway	$97,440	$64,047	$33,393
Electric light	31,925	14,638	17,287
Gas	40,073	25,922	14,151
Total	$169,438	$104,607	*$64,831

*Out of which $13,139 was paid for taxes.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—President, F. A. Nims, Muskegon; Vice-Pres., Liddon Flick, Wilkesbarre, Pa.; Sec. and Treas., Theo. S. Barber, Wilkesbarre; Manager, S. A. Freshney, Muskegon.—V. 74, p. 937; V. 76, p. 543.

NASHVILLE, TENN.

NASHVILLE RY. & LIGHT CO.—A trolley system.

ORGANIZATION—Is a reorganization in June, 1903, of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power is held. Includes all the street railways in Nashville.

A syndicate headed by Isidore Newman & Sons, New Orleans; Ladenburg, Thalmann & Co., New York, and John L. Williams & Sons, Richmond, provides $4,000,000 cash, getting in return $2,423,000 of the Nashville Ry. & Light new consols, $1,995,000 of pref. stock and $3,500,000 of new common stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $4,000,000	.....	.....	$3 500,000	.....
Pref., 5% cum., $2,500,000	...	.....	1,995,500	.....
Citizens' Rapid Transit 1st M., $100,000, gold.	1890	6g. J-J	60,000	July1,1910

Int. at Trust Co. of Nor. Am., Philadelphia.

McG. & Mt. V. Sum'r St. 1st M.	1886	6 J-J	$65,000	1926
Do 2d series	1887	6 J-J	485,000	1937
Do 2d mortgage	1889	6 A-O	200,000	Oct. 1,1919
Nashville & Edgefield— Consol. mort., $400,000	1889	6 J-J	274,000	Jan.1,1920
Nashville St. Ry. consol. M. $2,000,000, gold $1,000	1895	5 g. J-J	975,000	Jan.1,1925
Nash. Ry. & L't consol. M., $6,000,000, g. ($1,000)..c	1903	5 g. J-J	2,423,000	July1,1953

Int. at Guaranty Tr. Co., N. Y., Trustee, and at New Orleans.

Elec. Light Companies' bonds	.....	.....	$517,000	.....

Bonds—Of the $6,000,000 issue $2,577,000 are reserved for prior liens and the remaining $1,000,000 for future requirements. Are subject to call after five years at 107½.

ROAD—Operates about 70 miles of track. Has been changed from broad to standard guage. Extensions planned.

EARNINGS—Year ending June 30, 1902, of the old Nashville Ry., gross, $792 054; net, $339,600.—V. 76, p. 102, 543, 919, 1030, 1085, 1144, 1356.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric.

ORGANIZATION—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez; population, 15,000. Has contract with the city for street lighting.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	....	.....	$500,000	...
1st Mtge. $500,000 gold ($1,000)....c*	1903	5 g. A-O15	300,000	Apr. 15, '33

Int at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bank, New York.

Bonds—$200,000 are reserved for betterments and extensions. Are subject to call on or after April 15, 1906, at 105 and interest.

EARNINGS—For 12 months ending Feb. 28, 1903 (Gas Light Co. *not* included): Gross, $81,614; net, after taxes, $25,920.

ROAD—Operates about 7 miles of track.

OFFICERS—President, Sol Wexler, New Orleans.—V 76, p 1086.

NEGAUNEE, MICH.

NEGAUNEE & ISHPEMING STREET RAILWAY & ELECTRIC—

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock authorized, $150,000, of which $8,000 in treasury; no bonded debt. Dividends, 4 per cent. Owns 4½ miles of track and an electric-lighting plant.

OFFICERS—President, Sam'l Mitchell; Vice-President, F. Braastad Secretary and Treasurer, A. B. Miner.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION.—Electric and horse. *(See Map on page 58.)*

ORGANIZATION—Incorporated in Connecticut in December, 1902. Controls, through the ownership of a large majority of its capital stock (600,000 guilders), the Eerste Nederlandsche Electrische Tram Matschappy, which owns all of the street railways in the city of Haarlem, Holland; 2·6 miles of which are horse and the balance, 12·6 miles, including the line to Zandvoort, on the North Sea, the second largest Dutch seaside resort, are electric. The horse line is to be electrically equipped and other improvements and extensions made.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which owns the franchises and has recently let contracts for building a double-track electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles. The bond issue of this company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock has been fully subscribed at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been partly raised by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,000,000 ($100)	....	.....	$2,000,000	.....
Pref. 5 p. c., cum., $1,500,000 ($100)	....	.....	1,500,000	.....
Elec. Spoor. Maatschappy mtge., 3,000,000 guil. ($1,200,000), 1,000 guil.	1903	4 J-J	3,000,000 guilders	Jan. 1, 1953

Bonds—Bonds are subject to call after December, 1905, at par. There is also a funded debt of 695,000 guilders ($278,000) on the Haarlem city and suburban lines.

ROAD—Owns 6·8 miles in City of Haarlem; 1·8 miles, Haarlem to Bloemendaal and 6·6 miles from Haarlem to Zandvoort; total, 15 2 miles. An extension from Haarlem to Amsterdam, 12 miles of double track, or 24 miles single track, is under construction, and is expected to be completed by April 1, 1904.

OFFICERS—President, Henry J. Pierce; Vice-Pres., G. L. Boissevain; Secretary, W. Paxton Little; Treasurer, Edwin Henderson; Fiscal agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

NEW ALBANY, IND.

UNITED GAS & ELECTRIC CO.

ORGANIZATION—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., New Albany Water Co., Indiana Water Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Jeffersonville New Albany & Sellersburg Electric Ry. Franchises 45 years in New Albany and 30 years in Jeffersonville from 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st mortgage, $750,000, gold ($1,000)..... c*	1902	5 g. J-J.	600,000	See text.

Interest at American Trust & Savings B'k, Chic., Trustee, and at Eliot Nat. B'k, Boston.

Bonds—Bonds mature serially from 1907 to 1935, but may be called after July 1, 1912, at 105 and interest.

OFFICERS—President, Samuel Insull, Chicago; Vice-Pres., Wm B. Hummer, La Salle, Ill.; Sec. and Treas., R. W. Waite; supt., J. W. Dunbar. V. 74, p. 1246; V. 75, p. 347, 1401.

(1) SOUTH'N INDIANA INTERURBAN RY.—To be a trolley road.

ORGANIZATION—Incorporated in Indiana in 1902 as successor to the Jeffersonville New Albany & Sellersburg Elect. Ry. (with capital of $350,000), and has constructed an electric line of 7 miles to connect the points named in the latter's title. The Interurban Co. in Dec., 1902, made a temporary mortgage of $350,000 5 per cent bonds pending the general reorganization of the company. V. 75, p. 1401. New name, it is expected, will be Louisville & Southern Indiana. Controlled by the same interests as the United Gas & Elect. Co.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock $25,000. 1st mortgage, $75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued $56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, $150,000; 1st mort., $150,000, dated 1895, gold, c* ($1,000 each), 5s A-O, issued $90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS—8 p.c. for several years. In 1903, Feb., 2 p c.; Apr., 2 p.c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9·84 miles of track and operates in all 18·91 miles of main track.

EARNINGS—Fiscal year ending Sept. 30, 1902, gross, $132,990; net, $36,607; int. and taxes, $14,149; dividends, $12,000; surplus, $458. President, H. H. Crapo of New Bedford; Treasurer, E. S. Wilde, New Bedford; Secretary, Robt. S. Goff, Fall River.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	....	.....	$500,000	.....
1st mortgage, $500,000, gold ($1,000)	1902	5g. J-J	280,000	Jan. 1, 1922

Int. at International Tr. Co., Boston, Trustee. No sinking fund and not subject to call.

ROAD—Owns 21·42 miles of track on 16 miles of road between Fairhaven and Onset.

EARNINGS—For year ending Sept. 30, 1902, gross, $69,254; net, $15,203; interest and taxes, $21,148; deficit, $5,945.

OFFICIALS—President, H. H. Crapo; Vice-President, Thos. B. Tripp Secretary, Clarence A. Cook; Treasurer, Elton S. Wilde; Manager, E E. Potter.—V. 74, p. 327.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887. Was authorized by Railroad Commissioners to issue $300,000 additional stock (making $900,000.)

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $900,000 (par $100)	.....	Q-F	$900,000	May, '03, 2%
Consol. M. for $500,000, g., s. f., not subj. to call	1894	5 g J-J	400,000	Jan. 2, 1914

Int. at Old Colony Trust Co., Boston, trustee.

Other debts to Dec. 31, 1902, $141,160.

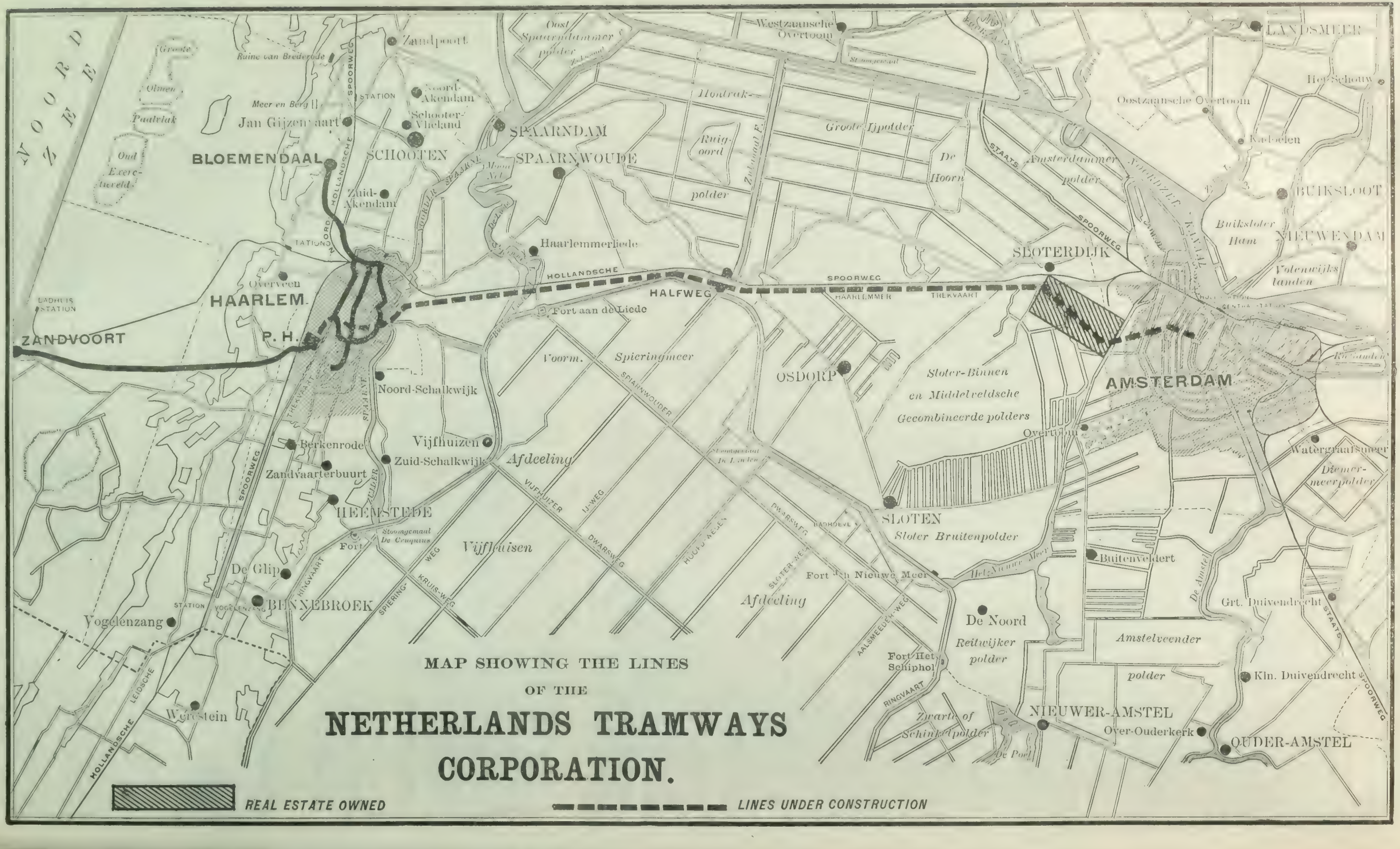
Dividends—In 1896-97, 10 p. c.; in 1897-8, 6 p. c.; in 1898-99, 8 p. c.; in '99-00, 8 p. c.; in '00-01, 8 p. c.; in '01-02, 8 p. c.

ROAD—On Sept. 30, 1902, owned 30·6 miles of track.

EARNINGS—For years ending Sept. 30.

	1902.	1901.		1902.	1901.
Gross earns...	$329,163	$272,859	Dividends paid..	$48,000	$48,000
Net	125,768	102,528	Bal., sur., for year	22,380	9,525
Int., taxes, etc.	55,388	45,003			

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.



MAP SHOWING THE LINES

OF THE

NETHERLANDS TRAMWAYS CORPORATION.

REAL ESTATE OWNED — — — — — — LINES UNDER CONSTRUCTION

NEW BRUNSWICK, N. J.

MIDDLESEX & SOMERSET TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated at Trenton, N. J., in Feb., 1900, as a consolidation of the Brunswick Traction Co., New Brunswick City Ry. and the N. Y. & Philadelphia Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500 000	.....	.....	$1,500,000	.....
Brunswick Traction mtg., g. ($1,000), c* cannot be called	1896	5g. J-J	500,000	July 1, '26
	Fidelity Trust Co. of Newark, Trustee.			
Middlesex & Somerset Trac., g., $1,000,M..$1.500,000.*c	1900	5 g.J-J	$1,000,000	Jan. 1, 1950
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Other debts Dec. 31, 1902			$141,160	

Bonds.—Of the new mtge. 5s of 1900 $500,000 are reserved to retire the Brunswick Traction gold 5s, due July 1, 1926. New bonds cannot be called before maturity.

ROAD—Comprises 51 miles of track covering territory in and around New Brunswick: Bound Brook division running from New Brunswick to Raritan through Bound Brook, Finderne and Somerville; also through Lincoln to Dunellen, connecting with Plainfield, Elizabeth and New York, in all about 20 miles of track; through Bonhampton to Metuchen, 8 miles, also to South Amboy, through Milltown, South River and Sayreville, 16 miles of track. An extension from Metuchen to Plainfield is proposed.

In June, 1903, that part of the system from New Brunswick to Bound Brook was being double-tracked.

EARNINGS—For calendar year 1902 gross, $180,681; net, $81,553.

OFFICERS—President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, Bridgeport, Conn.; Sec'y and Treas., Edward H. Radel, New Brunswick, N. J.; Gen. Man., Thos. F. Walsh; Supt., Jas. Buttler.—V. 63, p. 29; V. 70, p. 229, 230, 382, 532.

NEW HAVEN, CONN.

FAIR HAVEN & WESTVILLE RR.—A trolley road.

ORGANIZATION—Incorporated June 30, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased and consolidated with the F. H. & W. V 67, p. 843, 955.

In May, 1900, obtained control of the New England St. Ry., which in turn controlled the Winchester Ave. RR. In June, 1902, absorbed the Winchester Ave. RR. by exchange of stock, share for share. This gives the Fair Haven & Westville all the street railway lines in New Haven, as well as an extensive system to surrounding localities.

STOCK AND BONDS—	Par.	Divid's.	Outstand'g.	Maturity.
Stock auth. ($5,000,000).	$25	Q-Jan.	$4,426,550	Apr., 1903, 1¼
N.H. & Centerville 1st M., go., assum'd by F.H.&W.	1893	5 g M-S	283,000	Sept. 1, 1933
New Haven Street Ry.—				
1st mort., gold ($600,000).. $500 and $1,000	1893	5 g. M-S	600,000	Sept. 1, 1913
	Int. at trustee, Am. L. & Tr. Co., Boston			
1st purch'e M.$250,000g..c.	1894	5 J-D	250,000	June 1, 1913
$1,000 not subj. to call...	Int. at trustee, Am. L. & Tr. Co., Boston			

Stock.—Stock was increased in November, 1898, from $900,000 to $2,000,000, to pay a dividend of 100 per cent in stock and to meet part of purchase price of New Haven Street Railway, and in Oct., 1899, was increased to $2,500,000 to retire the $500,000 one-year notes issued to effect the purchase. In October, 1901, was increased to $3,000,000 for the purpose of clearing off its floating debt and to build an extension to Derby (V. 73, p. 82); in June, 1902, was increased to $3,790,400 in taking over the Winchester Ave. RR. stock, and in October, 1902, was increased to $4,426,100 In June, 1903, voted to make a further increase to approximately $4,800,000.

Dividends.—In 1899, 3¾ per ct; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, Jan., 1¼ p. c.; April, 1¼ p. c.

ROAD—In Jan., 1903, consisted (not including New England Street Railway or the Winchester Avenue) of about 71 miles of track, embracing following lines: Old F. H. & W., 20 miles, extending from Fair Haven via Chapel Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2·2 miles; New Haven & Centreville, 7¾ miles; former New Haven Street Railway lines, aggregating about 41 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney, the suburban villages of Morris Cove, Whitneyville, East Haven, Centreville and Westville; also to Mt. Carmel, Cosey Beach and Mansfield's Grove. With the absorption of the Winchester Ave. RR., total track is 95 miles. Operates 289 cars, 11 work cars, 10 snow plows and 6 sweepers.

REPORT.—For years ending June 30. Earnings for 1901 are Fair Haven & Westville only. For 1902 cover both F. H. & W. and Winchester Ave.

	1902.	$1901.		1902.	1901.
Gross	*$986,334	644,527	Dividends	$137,500	$125,000
Net	261,201	264,454	Interest	57,737	62,511
Taxes	48,758	40,290	Balance, surp.	17,206	36,653

* The figures for the Winchester Ave. RR. for 1902 only are included in the gross earnings for that year, but not in the net or charges.

OFFICERS—President, Jas. S. Hemingway; Vice-Pres., John B. Carrington; Sec. and Treas., Leverett Candee.—V. 75, p. 342.

(1) WINCHESTER AVENUE RAILROAD—A trolley road.

In June, 1902, was absorbed by the Fair Haven & Westville RR by exchange of stock, share for share.

STOCK & BONDS.—	Interest.	Outstanding.	Maturity
1st M. gold 1892..c*&r	5 g. M.-N.	$500,000	Nov. 1, 1912
	Interest at Boston Safe Dep. & Tr. Co, Boston.		

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD—Operates 24·44 miles of track, of which 19·95 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Crosstown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—For years ending June 30: In 1902, gross, $267,789; net, $87,239; interest and rentals, $37,704; taxes, $17,951; dividends, $40,000; deficit, $8,416.

(2) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—From Dec., 1895, road was leased for 99 years to Winchester Avenue RR.; dividends of 5 per cent guaranteed.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($25)..	..	.....	5	$80,000 f.p.	5% div. guar.
1st M., $30,000, gold, subject to call.....	3·9	1894	5 J-J	30,000	July 1, 1914
	Interest at Merchants' Nat. Bank, New Haven.				

ROAD—Owns road 3·9 miles n length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T, 60 lbs.

NEW LONDON, CONN.

NEW LONDON STREET RY—A trolley road.

ORGANIZATION—Incorporated March 7, 1889. Perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Int.	Outstand'g.	Last div., etc.
Stock ($500,000 auth.) $100	....	....	J-J	$250,000	Jan., 1903, 2½%
1st M., $150,000, gold.	7·18	1893	5 g A-O	140,000	Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for $150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, Jan., 2½ p. c.

ROAD—Owns 8·07 miles of road (single track) laid with 48-lb. T rails. Operates 25 cars and 2 snow plows; standard gauge.

ANNUAL REPORT—For years ending June 30: In 1902, gross, $71,755; net, $31,740; interest and taxes, $11,200; dividends (5%), $12,500; surplus, $8,040.

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker, Boston; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684: V. 74, p. 94.

NEW ORLEANS, LA.

ALGIERS GOULDSBORO & GRETNA—

ROAD—3·75 miles with animal power. Capital stock, $25,000; bonds $25,000. Prest., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS RAILWAYS CO.—Railway and lighting system.

ORGANIZATION—Incorporated under New Jersey laws on Jan. 28, 1902, with $5,000,000 capital stock, and on April 1, 1902, took over under lease (V 73, p. 1356,) the New Orleans City RR. Co. In May, 1902, capital stock was increased to $40,000,000 and a new mortgage for $40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR. Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1089, 1139. The New York Security & Trust Co. arranged and carried through the consolidation. The St. Charles Street RR. was acquired on terms given in V. 75, p. 290. Has also acquired the rights and franchises of the N. O. & Pontchartrain Ry. V. 75, p. 290.

The New Orleans Railways Co. owns 95 p. c. of the $7,478,750 common and preferred stock of the New Orleans City RR., the entire $234,700 stock of the Orleans RR., the entire stock of the New Orleans & Pontchartrain RR., 98 p.c. of the $7,100,000 preferred and common stock of the New Orleans & Carrollton RR. Light & Power Co., 97 p.c. of the $953,300 stock of the St. Charles Street RR., the entire $2,000,000 stock; also $1,678,000 of the $1,800,000 outstanding 5 p. c. bonds of the New Orleans Lighting Co., and 38·8 p. c. of the $3,750,000 stock of the New Orleans Gas Light Co., and has an option until March 1, 1925, on 54 p. c. additional. See V. 76, p. 1144.

For reference to municipal lighting plant proposed by city, see V. 75, p 442, 733.

Provision was made for sufficient securities to take up all the constituent companies and all their bonds which can now be retired. Such of the bonds of the constituent companies as cannot be retired at present appear in the table below.

Strike.—The company suffered from a strike of its employes from Sept. 28 to Oct. 12, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $30,000,000 ($100)	.....	.....	$23,961,400	.....
Pf.4%.,$10,000,000($100) cum. from J'ly 1, 1902.	.....	J.-J.	6,968,700	.....
N. O. Rys. Co. mort., $40,000,000 gold, s. f. ($100, $500, $1,000) .....c*&r	1902	4½ g. J.-J.	14,181,500	July 1, 1952
	Int. at N. Y. Sec. & Trust, N. Y., Trustee; also at 4 New Orleans banks.			
N. O. City gen. mortgage, $3,250,000, gold.....	1898	4-5 g.	3,200,000	July 1, 1943
	Int. at 4 p. c. for 5 y'rs and 5 p c. thereafter, payable at Louisiana Nat. Bank.			
New Orl. City RR., 1st M.	1879	6 J-D	398,500	D c. 1, 1903
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c.....c*	1893	5 g J-J	2,466,000	Jan. 1, 1943
	Sub. to call for s.f. on & aft. July 1, '98 at 110 Trustee, Columbia Finance & Tr. Co., Louisv. *Int.* payable at New Orleans Nat. Bank.			
N. O. Trac. Power.-house 1st M., g., s. f. ($1,000)	1897	6 g J-J	113,000	June 1, 1917
N. O. & Car. 1st mortgage..	1882	6 F-A	95,000	1906
	Int. at Hibernia Bank & Tr. Co., N. O.			
N. O. & Car. 2d M., gold....	1893	6 F-A	350,000	1905, 1906, 1907
	Interest at Hibernia Nat. Bank, N. O.			
Do consol. M., $2,000,000 ($500 and $1,000).....	1899	5 J-J	1,555,000	Feb., 1933
	Interest at office of company.			
Canal & Claiborne RR. consol. M., g., $800,000 ($500 & $1,000)	1896	6 g. M-N	749,000	May 1, 1946
	Interest at New Orleans office.			
Edison Elec. of N.O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,500,000	Jan. 2, 1929
	Amer. Loan & Trust, Boston, trustee.			
Merch'ts Elec. Co. 1st M., $500,000, gold ($500) c*	1899	5 g. J-J	300,000	July 1, 1929
	Merchants' Loan & Trust Co., Chicago, Trus.			
New Orleans Gas L. Co	.....	.....	76,000	.....
[$46,000 can be retired April, 1903, and $30,000 April, 1908.]				
Orleans RR. mort., $300,000, gold.....c.	1895	6 J-J	300,000	1912
Second mortgage, gold c.	1897	6 J-J	100,000	1912
	May be called at par after 10 years.			
St. Charles St. 1st M., $600,000 ($1,000), gold, c.....	1902	4 g. J-J	300,000	Jan. 1, 1952
	Interest payable at office of company.			

Bonds—Of the New Orleans & Carrollton consol. bonds $445,000 are reserved to retire a like amount of old 1st and 2d 6s. A sinking fund of $30,000 per annum is provided for the redemption of N. O. City & Lake RR. bonds The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of $10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

Of the $40,000,000 mort. of the New Orleans Railways Co. $12,846,000 are reserved for prior liens and $7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the new bonds are to be deposited as security for same. A *sinking fund* of ½ p. c. per annum of outstanding bonds commences July 1, 1909, and runs for 20 years; thereafter, until maturity, 1 p. c. of outstanding bonds. Said fund is to be used in purchasing the bonds at not exceeding 105 and interest.

Voting trust—Stock is to be held for five years in a voting trust to control management of property.

ROAD—Companies controlled operate about 178 miles of track.

EARNINGS—For year ending Dec. 31, 1902: gross, $4,028,900; net, $1,820,000; int., $630,000; taxes, etc., $299,000; surplus, $891,000.

The New Orleans Rys. Co. did not assume control of all the various companies until late in the fall of 1902.

Of the *Railways* Co.'s 4½ p. c. bonds (with interest running from July 1, 1902), $12,303,000 were issued prior to Jan. 1, 1903.

OFFICERS—Prest., Elwin C. Foster; Chairman of the Board, R. M. Walmsley; 1st Vice-Prest., W. W. Miller; 2d Vice-Prest, Joseph H. De

Grange; Treas., H. A. Ferrandou; Secy., Geo. Denegre.—V. 75, p. 30, 135, 185, 290, 442, 733, 849, 1354; V. 76, p. 919, 973, 1144, 1193, 1249.

NEW PHILADELPHIA, OHIO.

TUSCARAWAS TRACTION—A trolley road.

ORGANIZATION—Incorporated December, 1901, and on Jan 1, 1902, absorbed the Tuscarawas RR. and the Tuscarawas Electric Co On May 15, 1903, control was acquired by Tucker, Anthony & Co. of Boston.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100).	.....	.....	$250,000	Jan.,1903, ¾%
1st M., g., $350,000	1901	5	none	Dec. 1, 1921
Tus. RR. 1st M., $100,000, ($500), gold....	1896	6 g. J-D	100,000	June 1, 1916
	Int. at Cleveland Tr. Co., Cleve., O., Trustee			
Tus. Elec. Co. 1st M.	1890	5 M N	100,000	May 1, 1910
	Int. at Savings & Trust Co., Cleveland, Trustee.			

Stock and Bonds—Of the $350,000 new 1st mortgage, $200,000 are reserved to take up prior liens when they mattre.

DIVIDENDS.—In 1902, 2 p. c.; in 1903, Jan., ¾ p. c.

ROAD.—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS.—President, P. L. Saltonstall, Boston; Treasurer, Chauncey Eldridge, Boston; Secretary, John C. Rice, Boston; General Manager, Geo. W. Rounds, Canton.—V. 73, p. 1209, 1265; V. 74, p. 96.

NEW YORK CITY, N. Y.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of $30,000,000. It holds the stock of the Interurban Street Rwy., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut. The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface rai roads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnish ing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations" The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903, second payment of $25 per share was made, making total paid in $50.

STOCK AUTHORIZED—	Date.	Rate.	Outstanding.	Last div.
Stock, $30,000,000 (par $100)	.....	.....	$50 paid in.	.....

DIRECTORS—William H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thos P. Fowler, George G. Haven, James H. Hyde, Augustus D. Juilliard, Mortimer L. Schiff.—V. 76, p. 973, 1030, 1301.

(1) INTERURBAN STREET RY.

This company was incorporated in New York in 1901, with a capital of $500,000, and was then understood to have taken a 999-year lease of the People's Traction Co., which had the right to build an extensive system of trolley lines in the Borough of the Bronx and was to build some fifty miles outside the city limits in connection with the New York Westchester & Connecticut Traction Co. Under the arrange ment for financing the needs of the Metropolitan Street Ry., the stock was in February, 1902, increased to $20,000,000, all of which was taken by the Metropolitan Securities Co. The latter company paid $23,000,000 cash into the treasury of the Interurban Co., "receiving in return stock of the Interurban at par and debentures bearing interest at a rate not exceeding 4%." V. 74, p. 379. The Se curities Co. is also to acquire all future issues of stock or securities of the Interurban Co. The $23,000,000 of cash received by the Interurban was paid over to the Metropolitan Street Ry. Co., which latter in payment turned over $11,000,000 Metropolitan St. Ry. Refunding 4s (since disposed of) and certain securities "liberated by the payment of the unfunded debt and other assets now almost entirely unproductive." The list of securities is understood to include $8,000,000 of Third Avenue RR. stock. The Interurban Co. has also leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1902, for 7 per cent per an num on its stock. In a suit brought by Isidor Wormser Jr., Justice Scott in the New York Supreme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Dividends or maturity.
Stock, authori'd $20,000,000 par. $100	.....	.....	$20,000,000	.....
Debentures	.....	.....	None June 1, '03	.....

The debentures will be simply a temporary loan, to be taken up later with either stock or cash.

OFFICERS—President, H. H. Vreeland; Vice-Pres., F. S. Gannon; Secretary and Treas'r, C. E. Warren; Auditor, D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr. *Directors*—Wm. H. Baldwin Jr., Edward J. Berwind, Paul D. Cravath, Thos. P. Fowler, Geo. G. Haven, Mortimer L. Schiff, Edward W. Sayre, H. H. Vreeland and Chas. E. Warren.—V. 73, p. 1160, 1264; V. 74, p. 379, 427, 775; V. 75, p. 666, 1202; V. 76, p. 1300.

METROPOLITAN STREET RAILWAY—

Underground trolley and horse.

Lease and New Financial Arrangements.—In February, 1902, arrangements were carried out (as narrated above in the remarks concerning the Metropolitan *Securities* Co. and the Interurban St. Ry. Co.) for meeting the company's financial needs, and on Feb. 14, 1902, a lease was made of the Metropolitan St. Ry. for 7 per cent on its stock to the Interurban St. Ry Company for 999 years. V. 74, p. 379. The Metropolitan Street Ry. received approximately $23,000,000 to liquidate the unpaid remainder of the floating debt incurred in the purchase of the stock of the Third Avenue RR. Co. and "to defray the expense of extending the electrical system to upwards of 80 miles of Metropolitan lines still operated with horse cars." In payment the Metropolitan turned over $11,000,000 of its new Refunding 4s and certain securities and other assets in the Metropolitan St. Ry. treasury, including, it is understood, $8,000,000 of Third Avenue RR. stock. Metropolitan St. Ry. stockholders were given the right to subscribe for $23,400,000 stock of the new Metropolitan *Securities* Co.

As part of the general plan, the Metropolitan St. Ry. at the same time created a new mortgage for $65,000,000, $11,000,000, being for immediate issue and going to the Interurban St. Ry., the rest being reserved to retire prior liens.

On June 22, 1903, in a suit brought by Isidore Wormser Jr, the validity of the lease was sustained.

ORGANIZATION—Organized on Nov. 12, 1895, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Houst. West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry.
Broadway Railway.	Columbus & 9th Ave. RR.
South Ferry RR.	

Has also acquired the following by lease or stock ownership:

Bleecker St. & Fulton Ferry.	Ninth Avenue RR.
Broadway & 7th Avenue.	Second Avenue RR.
Central Cross Town, including Christopher and 10th St. (a)	Sixth Avenue RR.
Central Park North & East River.	Third Avenue RR (a)
Eighth Avenue RR.	Thirty-fourth St. Cross Town. (a)
Forty-second St. & Grand St. Ferry.	Twenty-eighth & Twenty-ninth St. Cross Town (a)
Fulton St. RR. (a)	Twenty-third St. Ry.
New York & Harlem.	

(a) Make separate reports.

The miles of track operated have been increased from 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 214 in 1902. The acquisition in 1900 of the Third Avenue system added 216 miles more of track, making now a grand total of 430 miles of track.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line.

In March, 1900 (V. 70, p. 584), purchased in the open market a controlling interest in the Third Avenue Railroad and in April, 1900, took a lease of the same. In an interview in the New York "Times" Feb. 18, 1902, President Vreeland is quoted as saying, "We paid an average of 80 for our 80,000 shares of Third Avenue stock." In July, 1900, built a strip of road across Manhattan Street, connecting the Metropolitan system with the Third Ave., and began running cars through from the Battery to Fort George.

Electric Lines.—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. Line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave., over the branch of the Third Avenue Railroad to Fort George, over the 7th Avenue line, and over the 9th Avenue line between 53d St. and Cortlandt Street Ferry. V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080.; V. 75, p. 135. It is expected that several other lines will be converted to electricity in 1903. V. 76, p. 331.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line, but is to be replaced by undergro und trolley.

In July, 1901, the New York Electrical Vehicle & Transportation Co. inaugurated an express service on the Eighth Ave. line. V. 73, p. 35.

For decision in New York Supreme Court adverse to the validity of the franchise, under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR. and also the line across 116th Street was built, see V. 72, p. 45.

Franchise Tax Legal—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. For reduction in assessments in legal proceedings, see V. 76, p. 331. For decision as to car taxes, see V. 75, p. 1399.

Charges concerning unearned dividends—Accountants' findings showing no warrant for W. N. Amory's charges that unearned dividends had been paid will be found in V. 76, p. 978 and 1030.

Compressed Air Co.—The Metropolitan St. Ry. in Dec., 1902, offered to surrender its holdings of pref. stock ($755,000) of the Compressed Air Co. and take common stock for same in consideration of its not being required to purchase any of the bonds for which that company was asking subscriptions; see V. 76, p. 268

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $52,000,000.	....	Q - J	$52,000,000	J'ly.15,03,1¾
Refund mtge., gold, c&r, $65,000,000 ($1,000, &c)	1902	4 g. A-O	12,780,000	Apr. 1, 2002
	Morton Tr. Co., N.Y., Trus. Int. at offi. of Co.			
Metropolitan Street Ry.—				
Gen. coll. tr. M., $12,500,000 g. ($1000, &c.). c*&r	1897	5g. F-A	12,500,000	Feb. 1, 1997
	Int. at Natl. Bank of Commerce, N. Y.			
Metropol. Crosst. 1st M.	1890	5 A.-O.	600,000	Apr. 1, 1920
	Int. at N. Y. Security & Tr. Co., N. Y., Trus.			
2d mortgage debentures	1890	5 M-N	300,000	May1, 1900*
Lex. Av. & P. Ferry 1st M., gold ..... c*&r	1893	5g M-S	5,000,000	Sep.1, 1993
	Int. at Nat. Bk. of Commerce in N. Y.			
Columbus & 9th Ave. 1st mort., gold, c&r.	1893	5g. M-S	$3,000,000	Sep. 1, 1993
	Trustee is Guaranty Trust Co., N. Y. City.			
So. Ferry 1st guar. ($1000) $350,000.....	1889	5 A-O	350,000	Apr. 1, 1919
Mort. on car stable properties to Mutual Life....	1899	.....	950,000 (Extended.)	1902
Lessor Companies—				
Broadway & 7th Ave. consol.	1893	5g. J-D	7,650,000	Dec. 1, 1943
Do underlying bonds	'83, &c.,	5 p. c.	4,850,000	1904-1924
23d St. 1st M. (extended)	1893	6 J-J	150,000	Jan.1, 1909
Do debentures	1886	5 J-J	150,000	Jan., 1906
Bleecker St. & Fulton F. 1st M.	1876	4 J-J	700,000	Jan. 1, 1950
42d St. & Grand St. Fer. 1st M.	1894	6 J-J	136,000	Jan. 1, 1909
2d Ave. 1st mortgage	1885	5 M-N	1,600,000	Nov. 1, 1909
2d Ave. debentures	1889	5 J-J	216,000	Jan., 1909
2d Ave. 1st consol. mort.	1898	5g. F-A	5,184,000	Feb. 1, 1948
8th Ave. certificates of indebt.	1884	6 F-A	1,000,000	Feb., 1914
Third Avenue RR.—See that company's statement.				
Companies separately operated—				
28th & 29th St. Crosst. 1st M.	1896	5 A-O	1,500,000	Oct. 1, 1996
34th St. Crosstown 1st M	1896	5 A-O	1,000,000	Apr. 1, 1996
Central Crosstown 1st M.....	1882	6 M-N	250,000	Nov. 1, 1922
Christopher & 10th St. 1st M.	1898	4 A-O	210,000	Oct. 1, 1918
Fulton St. RR. 1st M., gold..	1895	4 M-N	500,000	Nov. 1, 1995

* These bonds, maturing on May 1, 1900, are all held by the Metropolitan Crosstown, and up to June 1, 1903, had not been taken up.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from $20,000,000 to $30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	'02.
Per cent.	3	None.	5	5	5	5	5	7	7	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

Bonds—The Lexington Avenue & Pavonia Ferry 5s and *Columbus & Ninth Avenue 5s* were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The *general coll. trust* mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., $1,400,000; 42d Street & Grand Street Ferry RR., $400,000; Central Park N. & E. River RR., $300,000; 34th Street Crosstown Ry., $990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the $65,000,000 *new refunding* 4s, $54,000,000 were reserved to retire prior liens amounting to $48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 1303. Besides the $11,000,00 of bonds immediately issued (going to the Interurban St Ry.), $1,780,000 have been sold for refunding (taking up $1,650,000 of prior bonds), making $12,780,000 outstanding. After Jan. 1, 1920, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which are the property of the company:

Broadway & 7th Ave., stock*	$1,406,200	28th & 29th Sts. (all), stock	$1,500,000
Cent. Pk. N. & E. Riv., stock*	336,900	North & East River	263,700
42d St. & Gr'd St. Fer., stock*	443,000	2d Ave., stock	15 ,000
34th St. Crosst'n (all), stock*	1,000,000	Cent. Crosstown, stock	461,500
Fulton St. RR.	500,000	Third Avenue RR.	8,00 ,000

*Of these, the amounts named above are deposited as security for the general collateral trust mtge. of 1897 and the refunding mtge. of 1902.

ROAD.—The statement below includes all tracks owned by the Metropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks leased from companies not in the Metropolitan System and from city of New York.

	Miles
Track owned (electric, 27·41; horse, 20·21;)	47·62
ROADS LEASED—	
Bleecker Street & Fulton Ferry RR.	10·76
Broadway & Seventh Avenue RR.	15·12
Central Park North & East River RR.	19·56
Eighth Avenue RR.	18·75
Forty-second Street & Grand Street Ferry RR.	7·64
New York & Harlem RR.	19·63
Ninth Avenue RR.	15·77
Second Avenue RR.	25·93
Sixth Avenue RR.	12·03
Twenty-third Street Ry.	4·15
Total track leased (electric, 82·57; horse, 66·74;)	149·31
Grand total (electric, 110·01; horse, 86·95)	196·93

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad	4·15	miles
Christopher & 10th Sts. Railroad	4·76	"
Fulton St. Railroad	1·05	"
34th St. Cross-town Railway	·97	"
28th & 29th Sts. Cross-town RR.	6·73	"
Total	17·66	miles

Adding the foregoing to the 196·93 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 214·59 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue RR. system, which comprises 215·99 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 430·58 miles.

EQUIPMENT—The Interurban Co., to which the "Metropolitan" is leased, reports its equipment as follows: Box cars, motors, 1,263; others, 542; open cars, motors, 668; others, 290; combination cars, motors, 140; air cars, motors, 23; express cars, motors, 13; freight motor cars, 2; service motor cars, 13; others, 10; snow plows, motors, 13; others, 14; sweepers, motors, 46; others, 26. Grand total, motors, 2,181; other than motors, 882.

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including $2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at $6,257,019; owned by subsidiary companies, $7,039,750; total, $13,296,769.

LATEST EARNINGS—For six months ending Dec. 31 Interurban earnings compared with those reported by the Metropolitan Street Railway in 1901 were:

6 mos. ending Dec. 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Div. on Metrop. stock.*	*Balance, surplus*
1902	$7,537,659	$3,934,950	$349,419	$2,445,058	(3½%) $1,820,000	$18,332
1901	7,330,945	4,043,713	287,276	2,299,854	(3½%) 1,820,000	211,134

ANNUAL REPORT—To get the 1901-2 figures we have combined the months' statement of Metropolitan St. Ry. with the 3 months' statement of Interurban St. Ry. Full statement for year ending June 30, 1901, in V. 73, p. 613.

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$14,601,568	$14,063,782	$13,785,084	$12,300,470
Operating expenses	6,739,275	6,755,131	6,631,254	6,048,443
Net earnings	$7,762,293	$7,308,651	$7,153,830	$6,252,027
Other income	581,669	656,981	652 050	704,550
Total income	$8,343,962	$7,965,635	$7,805,880	$6,956,577
Fixed charges	4,641,940	4,534,068	4,445,720	4,317,521
Balance	$3,702,022	$3,431,567	$3,360,160	$2,639,056
Dividends	(7) 3,640,000	*(7) 3,393,262	(7) 3,145,891 (6½)	2,471,675
Balance, surplus	$62,022	$38,305	$214,269	$167,381

* During last half of 1900-01 dividends were paid on $52,000,000 stock.

The following shows the growth of the company's system:

ALL LINES CONTROLLED. *Year.*	*Miles.*	*Pay'g Pass.*	*Transfers.*
1901-02	212½	301,601,431	126,959,620
1900-01	212½	291,418,365	154,448,388
1899-00	212½	284,981,023	148,792,756
1898-99	212½	266,303,073	134,878,957
1897-98	212½	220,070,511	105,416,778

LINES INCLUDED IN EARNS.—(Conc'l.) *Year.*	*Miles.*	*Pay'g Pass.*	*Transfers*
1901-02	195	288,007,915	115,524,48
1900-01	195	279,023,566	141,788,650
1899-00	195	273,575,217	136,172,021
1898-99	195	254,205,493	128,365,161
1897-98	195	198,770,109	90,380,411
1896-97	192	177,776,093	56,929,611

OFFICERS—Pres., Wm. L. Elkins; Vice-Pres., F. S. Gannon; Sec. and Treas., D. C. Moorehead; Gen Manager, Oren Root Jr. *Directors*—P. A. B. Widener, W. L. Elkins, Thos. Dolan, William Fahnestock, H. H. Vreeland, D. B. Hasbrouck, Richard W. Meade, H. A. Robinson and D. C. Moorehead.—V. 74, p. 205, 327, 379, 427, 478, 528, 630, 680, 728, 776, 830, 988, 1139, 1196, 1252, 1308, 1355; V. 75, p. 135, 290, 611, 1399; V. 76, p. 102, 213, 331, 542, 594, 654, 705, 864, 973, 1030, 1249, 1355.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on $700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity, etc*
Stock	$100	1½ J.-J.	$900,000	See text
1st mortgage, gold, 1900	1,000	4 J.-J. g.	700,000	Jan. 1, 1950

Morton Trust Co., New York, Trustee.

The first mortgage bonds for $700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payable in gold.

ROAD—Owned 10·76 miles. Operated under trackage rights, ·42 miles; total track operated, 11·18 miles.—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on $2,100,000 stock, of which Metropolitan Street Ry. Co. owns $1,406,200.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,100,000 ($100)	$100	10 Q.-J.	$2,100,000	See text
1st Mortgage of 1883	1,000	5 J. - D.	1,500,000	June, 1, 1904
2d Mortgage of 1884	1,000	5 J. - J.	500,000	July, 1, 1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,500,000	July, 1, 1924
do 2d M. int. as rent.	1,000	5 J. - J.	1,000,000	July, 1, 1905
So. Ferry 1st guar.	1,000	5 A. - O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of '93 for $12,500,000.	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

Interest at Guaranty Trust Co., N. Y., Trustee.

Due lessee June 30, 1902, $2,204,204.

Of the *consol. mort.* of 1893, for $12,500,000, $4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the *Broadway Surface* 1st mortgage bonds for $1,500,000 and payment of interest on the second mortgage bonds for $1,000,000, for use of tracks between 15th Street and ferry. *South Ferry* 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15·12 miles; operated under trackage rights, 1·97 miles; total track operated, 17·09 miles.

INDEX—V. 58, p. 733; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt.

In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns $461,500 of the stock.—V. 64, p. 1001, 1042.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($600,000)	$100	7 Q. - J.	$600,000	See text
1st mortgage of 1882	1,000	6 M. - N.	250,000	Nov. 1, 1922
	Interest at Morton Trust Co., New York.			
	Trustee is Am. Loan & Trust Co., Boston (?).			
1st con. mortgage, $3,000,000	1902	4 (?)		
	Contemplated, but not yet made.			
Loans June 30, 1902			205,217	

It is proposed to issue a new 1st consol. M. for $3,000,000 to provide for equipping road with electricity and to take up the $250,000 prior mortgage at maturity. V. 75, p. 611. Will be voted upon at next meeting of stockholders.

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8½ p. c.; in 1896-7, 10; in 1897-8, 10; in 1898-99, 10 p. c.; in 1899-1900, 10 p. c.; in 1900-01, 10 p. c.; in 1901-02, 10 p. c.

ROAD—Track owned is 4·15 miles; leases from Christopher & 10th St. RR., 3·92 miles. Including trackage rights from Metropolitan, total track operated is 14 miles.

LATEST EARNINGS—For 9 months, July 1 to March 31:

	Gross.	*Net.*	*Oth. income.*	*Charges.*	*Surplus.*
1902-3	$345,510	$114,208	$2,783	$79,503	$37,488
1901-2	368,823	113,513	3,932	79,714	37,731

ANNUAL REPORT—For years ending June 30.

Yr. to June 30.	1902.	1901.		1902.	1901.
Gross earnings	$495,169	$476,698	Taxes & rent	$106,531	$105,895
Net	154,203	140,326	Interest		
Other income	5,093	5,773	Surplus	52,765	40,204

—V. 75, p. 611.

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse road.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns $336,900 of the stock.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock. (See rental above.)	$100	text Q.—J.	$1,800,000	See text
Due lessee June 30, 1902			2,005,616	

Metropolitan St. Ry. refunding 4s were issued to take up the $1,200,000 1st consols maturing Dec. 1, 1902.

ROAD—Owns 59th St., East and West, with branch to South Ferry, 19·56 miles; operated under trackage rights, 5·90; total track operated, 25·46 miles. Weight of rail per yard from 47 to 118 lbs., standard gauge.

(5) CHRISTOPHER & TENTH STREETS RR.—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	*Par.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	$100	8 Q.-J.	$650,000	See text
1st mortgage ext. in 1898	1,000	4 A.-O.	210.000	Oct. 1, 1918
	Guaranty Trust Co., New York, Trustee.			

The $180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition $30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 4·76 miles. Including trackage rights from Metropolitan, total track is 8·97 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of $215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V. 67, p. 178, 956.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F. & A.	1,000,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18·75 miles.

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Stock authorized, $3,000,000. V. 67, p. 1109. Franchise granted December, 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money.

Met. St. Ry. owns $443,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	18 Q.—F.	$748,000	See text.
1st M. extended	1,000	6 J.-J.	136,000	Jan. 1, 1909

ROAD—Owns 7·64 miles; operated under trackage rights, 1·85 miles; total track operated, 9·49 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., g., ($1,000), guar. p. and l. Met. St. Ry. c*	1895	4g. M-N	500,000	Nov. 1, 1995
	Trustee, Guaranty Trust Co. of New York.			

EARNINGS—For year ending June 30, 1902, gross, $43,497; net, $11,750; other income, $196; charges, $21,697; deficit, $9,751.

ROAD—Track owned is 1·05 miles. Including trackage rights from Metropolitan, total track operated is 1·89 miles.—V. 62, p. 27?

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave for $1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19·63 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4 per cent on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Ann St. V. 70, p. 125.

OFFICERS—President, William K. Vanderbilt.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

(11) NINTH AVENUE RAILROAD—An electric railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years $48,000, which is equal to 6 per cent on capital stock ($800,000), and thereafter $64,000—8 per cent on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 15·77 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. Changed to underground electric system in April, 1898, as far as 8th Street; from 8th Street south to City Hall operated by horses.

SECURITIES.—	*Par.*	*Interest.*	*Outstand'g.*	*Dividend, &c.*
Stock, $2,500,000, $100.	$100	9 Q.—M.	$1,862,000	See text.
1st mortgage of 1885	1,000	5 M. & N.	1,600,000	Nov., 1909
Debentures of 1889	1,000	5 J. & J.	216,000	Jan., 1909
1st con. M., g., $7,000,000 1898, guar., p. & l. end. c*	1,000	5 g. F. & A.	5,184,000	Feb. 1, 1948
	Guaranty Trust Co., N. Y., Trustee.			

Of new 1st consol. 5s, $1,831,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consol. 5s of 1948, see V. 76, p. 654.

ROAD—Track owned 25·93 miles; operated under trackage rights, 4·83 miles; total track operated, 30·76 miles.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now $145,000 per annum, which is 7 per cent on stock and $5,000 for organization expenses (V. 61, p. 925.) Stock, $2,000,000; par, $100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—track owned, 12·03. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956; V. 73, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Formerly horse road; storage battery introduced July, 1900, but to be changed to underground electric.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	.....	.....	$1,000,000	.....
1st M. ($1,000), guar. p. and l. Met. St. Ry..	1896	5 A-O	1,000,000	Apl. 1, 1996.
	Trustee, Central Trust Co., N. Y.			
Due Metropolitan St. Ry. June 30, 1902	.....		823,205	.....

ROAD—Track owned is 0·97 miles; including trackage from Metropolitan, total track operated is 5·60 miles. V. 60, p. 83; V. 62, p. 549

LATEST EARNINGS—For 9 mos., July 1 to March 31.

	Gross.	*Net.*	*Other Income.*	*Charges.*	*Surplus*
1902-3	$361,692	$137,060	$674	$51,945	$85,789
1901-2	335,996	126,073	835	47,835	79,073

REPORT.—Year ending June 30, 1902, gross, $455,668; net, $177,347; other income, $1,172; charges, $65,003; surplus, $113,516.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st M., $1,500,000 ($1,000) gu. p. & l. end., M. St. Ry. g. c*	1896	5g. A-O	1,500,000	Oct. 1, 1996
	Trustee, Central Trust Co., New York.			

ROAD—Track owned is 6·73 miles; including trackage rights from Metropolitan, total track operated is 7·61 miles. V. 63, p. 602, 661, 839.

LATEST EARNINGS—For 9 months, July 1 to Mar. 31:

	Gross.	*Net.*	*Other inc.*	*Charges.*	*Deficit.*
1902-3	$138,774	$61,751	$250	$65,157	$3,56
1901-2	134,252	53,421	293	63,950	10,236

REPORT—For year ending June 30, 1902, gross, $180,510; net, $73,614; other income, $417; deficit below charges, $11,447.

(16) TWENTY-THIRD STREET RAILWAY—In June, 1900, the 23d Street Cross-town, with branches to 34th Street Ferry, began to be operated entirely by underground trolley. V. 68, p. 130, 928.

ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

STOCK & BONDS.—	*Par.*	*Interest.*		*Outstand'g.*	*Maturity.*
Stock ($100)	$100	18	Q.-F.	$600,000	18% per ann.
1st M., $250,000, ext. in 1893	1,000	6	J.-J.	150,000	Jan. 1, 1909.
Debentures of 1886.	1,000	5	J.-J.	150,000	Jan., 1906

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track owned 4·15 miles; miles leased 10·76; operated under trackage rights, 1·80 miles; total track operated, 16·71 miles. Weight of rails from 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired.—V. 68, p. 674.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon. V. 68, p. 672, 872.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900 placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of $35,000,000 of the $50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6; thereafter 7 per cent.

STOCK & BONDS.	*Par.*	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock, $40,000,000.	$100	.....	Q.—F.	$16,000,000	Nov., 1899, 1¼
1st mortage. gold	1,000	1887	5 g. J. & J.	5,000,000	July 1, 1937
New mort. gold c* ($1,000, &c.), $50,000,000	.....	1900	4 g. J. & J.	35,000,000	Jan. 1, 2000
	Interest at Morton Trust Co, New York, Trustee				
	Guar., principal and interest, by Met. St. Ry.				

Bonds—Of the new mortgage for $50,000,000, the $35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining $15,000,000, $1,557,000 will be available for future extensions and improvements; the other $13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan.	*Authorized.*	*Outstanding.*
Third Ave. RR. Co. 1st M.	$5,000,000	$5,000,000
Union Ry. 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes	1,600,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness	1,200,000	1,100,000
Yonkers RR. Co. 1st M.	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
Total	$14,050,000	$13,443,000

* 57,000 already pledged as part security for the Third Ave. RR. 4s · e here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (form of guaranty see V. 72, p. 776) and are secured by the pledge the following stocks and bonds:

Name of company.	*Issued.*	*Pledged.*
Union Railway Co. of New York City stock	$2,000,000	$2,000,000
42d St. Manhan'ville & St. Nich. Ave. Ry. stock.	2,500,000	1,671,100
Do. 2d mortgage incomes	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock.	1,200,000	1,128,700
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of $1,000,000 stock.	.....	991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for $50,000.

Stock—In Oct., 1898, $2,000,000 new stock was issued, making total then outstanding $12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from $12,000,000 to $40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt—V. 69, p. 29, 182. Five millions was to be used in taking up the $5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, $4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to $16,000,000.

ROAD—*Owned.*	*Miles.*
City Hall via 3d av. to 130th st.	7·03
North River to 125th st., E.R.	2·50
10th Ave., 125th St. to Fort George	3·75
Second track	13·28
Sidings	0·68
Total track	27·24

Controlled but oper. separately—track miles.	*Miles.*
Dry Dock E. B. & Bat. Ry.	14·97
42d St Man. & St. Nich. Ave.	25·66
Union Ry	62·61
Westchester Electric	31·05
Yonkers RR.	28·77
Southern Boulevard	7·00
Tarrytown White Plains & Mamaroneck	18·69
Total controlled track	188·75
Grand total track	215·99

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9¾ p. c.; in 1897, 8¼ p. c.; in 1898, 7¾ p. c.; in 1899,

6½ p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

LATEST EARNINGS—For 9 months July 1 to Mar. 31:

	Gross.	Net.	Other inc.	Charges.	Deficit.
1902-3	$1,667,856	$676,059	$508,676	$1,309,462	$124,727
1901-2..	1,706,529	599,060	137,471	1,320,306	583,775

ANNUAL REPORT.—The following covers the year ending June 30, 1902, and is exclusive of the 42d St. Manhattanville & St. Nicholas Avenue Railway, the Tarrytown White Plains & Mamaroneck Ry. and the Yonkers RR., which companies are reported separately:

	Third Ave. Railroad.	Dry Dock, etc.	Union Ry. Company.	Total.
	$	$	$	$
Gross earnings	2,259,176	579,560	1,304,859	4,143,595
Operating expenses	1,416,429	466,992	994,098	2,877,519
Net	842,747	112,568	310,761	1,266,076
Fixed charges & t'xes	1,758,309	133,635	277,233	2,169,177
Balance	def.915,562	def.21,067	sur.33,528	def.903,101
Other income	692,026	6,415	2,500	700,941
	def.223,536	def.14,652	sur.36,028	def.202,160

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 72, p. 88, 340, 628, 776, 1035; V. 73, p. 552, 554, 1161; V. 74, p. 528.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897. —V. 65, p. 194. $1,128,000 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock	$100	6 Q.—F.	$1,200,000	See text.
New mort., gold, 1892	1,000	5 g. J. - D. Farmers' Loan & Trust Co., Trustee.	950,000	Dec. 1, 1932
Cert. of debt not sub. to c.	100	5 F. - A.	1,100,000	Feb. 1914

ROAD—Owns 14·97 miles of track; operates under trackage rights 5·46 miles; total track 20·43 miles. Operates 191 cars, 8 sweepers and 4 snow plows.

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

LATEST EARNINGS—For 9 months July 1 to Mar. 31:

	Gross	Net.	Other inc.	Charges.	Balance.
1902-3	$422,860	$92,917	.....	$99,403	def. $6,486
1901-2	437,239	97,562	$1,635	95,864	sur. 3,333

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1902.	1901.		1902.	1901.
Gross earns.	$579,560	$582,124	Taxes, etc..	$133,635	$130,140
Net	112,568	182,053	Interest		
Other income..	6,415	6,415	Dividends..	None.	None.
Net income..	$118,983	$188,468	Balance...	def.$14,652	sur.$58,328

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12

ORGANIZATION—Chartered Aug. 29, 1878, In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, $1,671,100 is pledged as security for the 50-million Third Ave. mtg.; also $357,000 of the 2d mtg. incomes.

In September, 1900, the City Trust Company was purchasing the minority stock on behalf of the Metropolitan St. Ry. at $75 per $100 share, less 20 cents expenses. Up to Jan. 1, 1902, had thus acquired all stock,, except about 200 shares.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
St'k (aut'd $7,500,000)	$100	.....	$2,500,000	.....
1st mort. gold, 1880	1,000	6 M-S Interest at Union Trust, N. Y. City Trustee.	1,200,000	Mch. 1, 1910
2d mort. inc. 6s, 1885	1,000	6% as earned. Union Trust Co., N. Y., Trustee.	1,500,000	Jan. 1, 1915
Real estate mortgage.	....	5%	100,000	.....

"Due for new construction" June 30, 1902, $5,762,984.

ROAD—Owns 25·66 miles of track, operates under trackage rights 5·13 miles; total, 30 79 miles of track. Operates 203 cars, 5 snow plows and 5 sweepers.

LATEST EARNINGS—For 9 months July 1 March 31:

	Gross.	Net.	Charges.	Balance.
1902-3	$612,777	$257,759	$275,659	def. $17,900
1901-2	615,437	276,201	107,093	sur. 169,108

ANNUAL REPORT—

Yr. end. June 30.	1902.	1901.		1902.	1901.
Gross earnings.	$815,172	$697,749	Int., rent'ls and taxes	$376,316	$127,914
Net	348,647	225,214	Balance for year	def.3,697	sr.100,728
Other income...	23,972	3,428			
Gross income..	372,619	228,642			

INDEX—V. 70, p. 481, 634, 1291; V. 71, p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR, and agreed to guarantee its $1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p 1248. Work on this line was begun in July, 1901, and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3·125 miles additional.

The whole of the stock is pledged as security for the Third Avenue 50-million mortgage.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock	$100	.....	$2,000,000	.....
1st mort., 1892, gold.	1,000	5 g. F.-A. Int. is payable at Central Trust Co., N. Y. City.	2,000,000	Aug. 1, 1942

Due other companies June 30, 1902, $3,011,121.

Guaranteed Loans—				
Westch. 1st M., gu., p. & i gold.....1893.....	1,000	5 g. J.-J. Mercantile Tr. Co., N. Y., Trustee.	500,000	July 1, 1943
So. Boule. RR. 1st, gold	.....	5 g. J.-J. Central Trust Co., N. Y., Trustee.	250,000	July 1, 1945
Yonkers RR. 1st M., $1,000,000, '96, gu..	.....	5 A.-O.	1,000,000	Apr. 1, 1946
Tarrytown W'e Plains & Mamaroneck 1st mtge., $300,000, g., guar. p. & i...1898...	$1,000	5 g. M.-S. Knickerbocker Trust Co., N. Y., Trustee.	300,000	Mar. 1, 1928

ROAD—Operates the following roads:

	Miles.	Operated separately.	Miles.
Main line and branches	35·11	Westchester Electric, track	31·05
Second track	27·50	Southern Boulevard, track	7·00
Total track	62·61	Yonkers RR., track	28·77
		Total separately operated	66·82
		Grand total all	129·43

LATEST EARNINGS—Of *Union Ry.*, 9 months, July 1 to March 31:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1902-3	$819,916	$217,573	.....	$211,931	$5,642
1901-2	735,359	224,306	$1,569	104,915	120,960

ANNUAL REPORT—Results for year ending June 30, 1902, were:

	Gross.	Net.	Total income.	Int., rentals and taxes.	Surplus.
Union Railway.	$1,021,759	$324,003	$326,503	$223,652	$102,851
Westch'ter Elect..	222,596	df. 28,541	df. 28,541	35,268	df.63,809
South. Boulevard.	60,504	17,299	17,299	18,313	def.1,014
Total	$1,304,859	$312,761	$315,261	$277,233	$38,028

INDEX—V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 18·69 miles. The company carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—$300,000), par $25	.....	.....	$300,000	.....
1st mortgage $300,000, g, ($1,000) guar. p. & i..	1898 Knickerbocker Trust Co., N. Y., trustee.	5g M&S	300,000	Mar. 1, 1928

Due other companies June 30, 1902, $253,236.

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT—For fiscal year ending June 30, 1902, gross, $65,735; net, $2,506; interest and taxes, $16,947; deficit, $14,441.—V. 67, p. 75, 435; V. 68, p. 674; V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees $1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, $992,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	....	.....	$1,000,000	.....
1st mtge. gold, $1,000,000, guaranteed	1896 Manhattan Trust Co., N. Y., Trustee.	5 A-O	1,000,000	Apr. 1, 1946
Due other companies June 30, 1902	.....	.....	392,179	.....

ROAD—Owns 28·77 miles of track. Operates under trackage rights 2·50 miles; total track operated, 31·27 miles.

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1902.	1901.		1902.	1901.
Gross earns...	$220,687	$188,511	Interest	$61,745	$60,446
Net	33,193	38,817	Taxes		
Other income.	1,093	992	Balance	df.27,459	df.20,637

—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 50.

NEW YORK & STAMFORD RY.—A trolley road.

ORGANIZATION—Was incorporated Aug. 3, 1901, in New York as a consolidation of the Portchester Street Ry. and the Larchmont Horse Ry. Has franchises in Portchester for 99 years and in Mamaroneck for 100 years; on remainder of the road practically perpetual. Consolidated with Greenwich Tramway authorized [V. 76, p. 1356] and also increase in authorized issue of stock to $2,000,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000 ($100)	....	....	$450,000	.....
1st mortgage $450,000 ($1,000) gold	1901 Int. at N. Y. Security & TrustCo., N. Y., Trus.	5 g, A-O	365,000	Oct. 1, 1931
Loans June 30, 1902....	....	....	43,906	.....

Bonds—Of the $450,000 authorized, $85,000 are reserved for extensions. No sinking fund and cannot be called.

EARNINGS of the combined properties for the year ending Dec 31, 1902: Gross, $116,175; net, $42,535; interest and taxes, $20,410; surplus, $22,125.

ROAD—Operates about 25 miles of track from Port Chester through Rye, Harrison, Mamaroneck and Larchmont, to New Rochelle, where counection is made with the Third Ave. surface line into New York City. The Greenwich Tramway Co. connects with this line, thus forming part of a through line from New York to Boston. 70 & 80-lb. rails. 32 open and closed cars; 2 service cars; 2 snow plows.

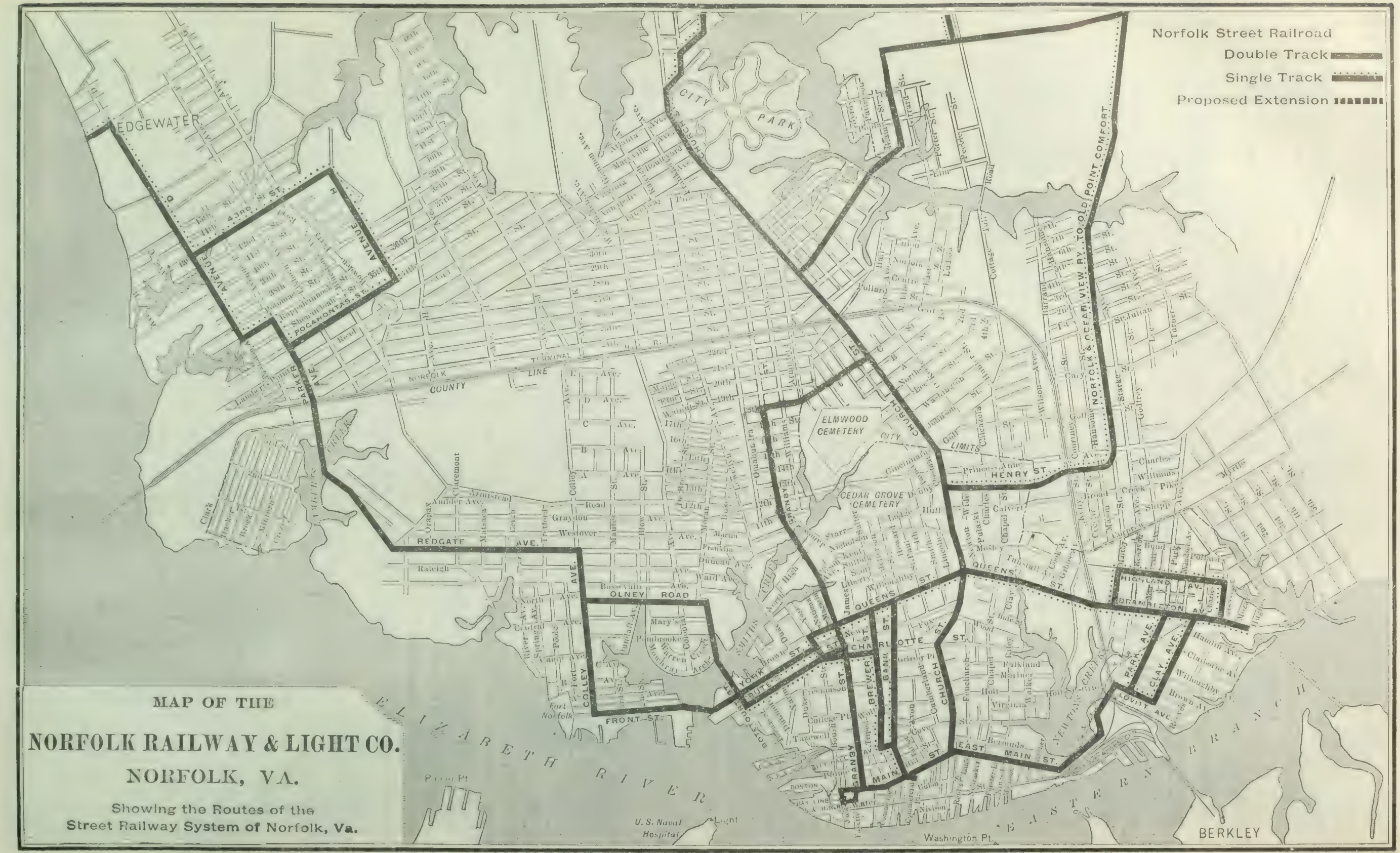
OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres. G. Stanley Heft, Bridgeport, Conn.; Sec. and Treasurer, N. H. Heft Bridgeport, Conn.; Assist't Sec. and Treas., John Neilson, Larchmont N. Y.—V. 73, p. 82, 287, 785; V. 76, p. 1356.

NEWARK, OHIO.

NEWARK & GRANVILLE STREET RY.—

ORGANIZATION—In June, 1902, Tucker, Anthony & Co. of Boston purchased the entire capital stock and all of the bonds, and is reconstructing the property. Is successor to the Newark Consolidated Electric Ry., sold at foreclosure in July, 1900. It is officially reported that this property will later be consolidated with the Columbus Newark & Zanesville Elect. Ry., which is building a new line of 30 miles from Newark to Zanesville.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	....	.....	$300,000	.....
1st mortg'ge, $250,000, gold ($1,000)	1901 Int. at Central Trust Co., N. Y., Trustee.	5 g J-J	190,000	Jan. 1, 1931



MAP OF THE

NORFOLK RAILWAY & LIGHT CO.

NORFOLK, VA.

Showing the Routes of the
Street Railway System of Norfolk, Va.

EARNINGS—For calendar year 1902: Gross, $63,499; net, $30,412; interest, $11,932; dividends, $15,000; surplus, $3,480.

ROAD—Operates 6 miles of track in the city of Newark, and a suburban line of 8 miles to Granville; total, 14 miles of track. V. 71, p. 492; V. 74, p. 427, 478.

NEWARK, N. J.—(See Jersey City, N. J.)

NEWBURG, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138.

STOCK & BONDS—	Date.	Interest.	Outst'd'ng.	Maturity.
Stock $150,000, par $25	.....	.....	$150,000	.....
Pref., $175,000 non-cum. $25	.....	.....	175,000	.....
Newb. Elec. 1st M. ($250,000) g., ($500) not sub. to call	1894	5g. M-N Int. at Knick. Tr. Co., Trustee, N. Y. City.	250,000	May 1, 1944
Walden & O. L. 1st Mort. g. guar. p. & i.	1895	5g. J-D Int. at Hamilton Trust Co., Brooklyn.	100,000	June 1, 1945
Newb. & Orange Lake 1st M., g., $500, principal and interest guaranteed....c*	1894	5g. J-J Int. at Knick. Tr. Co., Trustee, N. Y. City	75,000	July 1, 1944

ROAD—Owns 16·49 miles of track (including Walden & Orange Lake 5·29 miles and Newburg & O. L. 5·40 miles).

YEARLY EARNINGS—For the years ending June 30 (Newburg Elect.)

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur
1901-2	$100,869	$38,712	$1,352	$29,201	$10,863
1900-1	96,929	42,305	1,409	36,450	7,264

OFFICERS—Pres., S. B. Dutcher; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch.—V. 72, p. 137; V. 73, p. 138, 237, 338, 445, 843.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $240,000	.....	.....	$240,000	1901-02, 7%
1st M. $230,000, gold....	1900	5g. J-D Beacon Trust Co., Boston, Trustee.	210,000	Dec. 1, 1920

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1902, gross, $97,769; net, $36,796; int. and taxes, $16,586; div., $16,800; surplus, $3,410.

OFFICERS—President, W. M. Butler, Boston; Treasurer, G. A. Butman, 8 Congress St., Boston; Supt., E. P. Shaw Jr., Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEWTOWN, PA.

NEWTOWN ELECTRIC ST. RY.—A trolley road

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., $300,000 ($100).	....	.....	300,000	.....
1st mortgage, $300,000 ($1,000), gold.....	1898	5g. Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.	300,000	1928

ROAD—Owns and operates 27·89 miles of track.

EARNINGS—For year ending June 30, 1902: Gross, $64,587; net, $21,947, interest, taxes, etc., $22,808; deficit, $861.

OFFICERS—President and Treas., T. P. Chambers; Secretary, Geo. C. Worstall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

NIAGARA FALLS, N. Y.

INTERNATIONAL TRACTION.—See statement and map under Buffalo.

LEWISTON & YOUNGSTOWN FRON'R RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7·3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, ·2 m.; trackage, ·2 m.; total, 8·7 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., $150.000 ($100)	....	.....	$134,000	.....
1st mtg., $150,000 ($1,000), gold c*	1896	6 g. J-D Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.	134,000	June 1, 1926
Loans July 1, 1902..	....	.....	27,087	.....

EARNINGS—Year ending June 30, 1902, gross, $10,309; net, $644; other income $148; charges, $10,157; deficit, $9,365. President, A. J. Wheeler, Buffalo; Sec. and Treasurer, Charles S. Webb, P. O. Box 690, Buffalo; Supt., F. G. Lott, Lewiston.

NIAGARA GORGE RR. ELECTRIC.

ORGANIZATION—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at foreclosure May 23, 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Battery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)....	.....	.....	$1,000,000	.....
Niagara Falls & Lewiston 1st mort., $1,000,000 (1,000) ....,c*	1895	5g. J-D Int. at Knickerbocker Trust Co., N. Y., Trustee.	See text.	June 1, 1925

Bonds.—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the $1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for $751,266 bills payable.

ROAD—Owns 14·4 miles of track from Niagara Falls to Lewiston.

EARNINGS—For year ending June 30, 1902, gross, *$279,436: net, $225,407; interest and taxes, $49,792; surplus, $175,615.

* Increase due to Pan-American Exposition.

OFFICERS—President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Sec., Treas., and Gen. Mgr., Bert. L. Jones, all of Buffalo.—V. 68, p. 332, 1077, 1133.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

ORGANIZATION—A consolidation of The Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catherines & Thorold Electric Street Ry. Franchises perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$925,000	.....
Ry. 1st mort, g. ($1,000) c*	1899	5 g M-N Int at Canadian Bk. of Commerce, Toronto. Nat'l Trust Co., Lim., Toronto, trustee.	694,000	Nov. 1, '29
Nav. Co. 1st M., $250,000 ($1,000) g.....c	1903	5 g M-N Int. at Canadian Bk. of Commerce, Toronto Nat'l Trust Co., Lim., Toronto, trustee.	200,000	Nov. 1, '29

Bonds—Of the *Railway* bonds no given amount is authorized, but $20,000 per mile of track may be issued. $60,000 of these bonds is reserved for prior liens. The *Navigation* bonds are guaranteed by the railway, p. & i., by endorsement. Neither issue is subject to call, but the $60,000 prior liens can be called at any time on 30 days' notice.

ROAD—Operates 34·73 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton and Thorold. 60-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

REPORT—Gross earnings calendar year 1902, on both railway and navigation company, $172,840; net, $10,711.

OFFICERS—President, John W. Herbert, New York City; Vice-Pres't, Addison B. Colvin, Glens Falls, N. Y.; Sec.-Treas., Æmilius Jarvis, Toronto, Canada; Gen'l Mgr., E. F. Seixas, Toronto. V. 75, p. 667

NORFOLK, VA.

NORFOLK PORTSMOUTH & NEWPORT NEWS CO.—

ORGANIZATION—Formerly known as the Norfolk Portsmouth & Newport News *Railway* Co., but in May, 1902, was authorized by the Virginia Legislature to change its name as above and to increase the capital stock to $10,000,000. The property and franchises of the Berkeley Street Ry., Portsmouth Electric & Gas Co. and National Gas Co. of Berkeley were acquired in fee. Owns a majority of the common stock ($1,075,000) of the Newport News & Old Point Ry. & Electric and a majority of the stock ($1,650,000) of the Norfolk Railway & Light Co.

Will embrace 7 electric railway systems, six ferry lines, six electric lighting plants, three ice plants, three gas companies and three popular seaside resorts, with hotels, bath houses and pavilions. V. 74, p. 1089. Also controls the property of the Norfolk Heat, Light & Power Co. and the Old Dominion Ry. Co of Portsmouth, operating about 20 miles of track. V. 75, p. 394, 442.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000 000.....	....	.....	$4,000,000	.....
Nor. Ports & Newp. News Co. 1st and collat. mtg., $4,000,000, g. ($1,000). c*	1902	5 g., J-D Interest at Alex. Brown & Sons, Baltimore and N. Y. N. A. Trust Co., N. Y., Trustee.	3,000,000	June 1, 1942
Nor. Ports. & Newp. News Co. income bonds, $2,000,000, non-cumulative gold ($1,000) ..... c*	1902	5 g., F-A Richmond Tr. & Safe Dep. Co., Trustee, or int. at Alex. Brown & Sons, Balt. and N. Y.	2,000,000	June 1, 1942
Nor. Ports. & Newp't News *Ry.* con. 1st M., gold ($1,000), $1,000,000. c*	1900	5 g. M-S Int. at Fid'y & Dep. Co. of Md., Balt., Trustee.	200,000	Mch. 10, 1950

Bonds—Of the $,1000,000 mtge. of the Norfolk Portsmouth & Newport News *Ry.* Co. $150,000 is reserved for prior liens. *Sinking Fund* of $10,000 per year. Bonds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund.

Of the new first and collateral trust mortgage $1,000,000 are reserved for extensions and improvements. These bonds are subject to call on any interest date upon sixty days' notice at 107 and interest. The new issue of $2,000,000 income bonds are convertible until May 1, 1912, into stock at par, and may be redeemed at par and interest on any interest date upon sixty days' notice. Interest on these income bonds is non-cum. and payable only if earned. (See V. 74, p. 1089.)

ROAD—Will control over 120 miles of track, connecting Norfolk, Portsmouth, Newport News, Hampton, Phoebus, Old Point, Berkeley, Pinner's Point, Lambert's Point, Port Norfolk and South Norfolk.

OFFICERS—President, R. Lancaster Williams, Richmond; Vice-Pres., Wm. J. Payne, Newport News; Gen'l Mgr., E. C. Hathaway, Baltimore.—V. 74, p. 1089, 1140, 1197, 1308; V. 75, p. 77; 394, 442.

NORFOLK RAILWAY & LIGHT.—*See Map on page 64.*

The Norfolk Portsmouth & Newport News Co. owns a majority of the stock of this company.

ORGANIZATION.—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the entire street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort,

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,650,000 ($25)....	.....	.....	$1,650,000	.....
Norfolk City 1st M., gold, $1,000.....c	1888	6g. J-J Int. at Mer. Trust Co., trustee, N. Y. City.	125,000	Jan. 1, 1913
Norfolk Street cons. mort., $1,000,000, g. ($1,000) c.	1898	5g. J-J Int. at Merc. Tr. & Dep. Co., Balt., trustee.	915,000	Jan. 1, 1944
Norfolk Ry. & Light con. M., $4,000,000, gold, $1,000, s. f.....c*	1899	5g. M-N Interest at International Trust Co., Baltimore, trustee.	1,750,000	Nov. 1, 1949

Bonds—Of the new 1st con. mtge., $1,040,000 is reserved to retire outstanding bonds, and $1,200,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee. *Sinking Fund* begins Nov. 1, 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less.

ROAD AND EQUIPMENT.—Owns and operates 30 miles of track in City of Norfolk and the Ocean View Division of 15½ miles, laid with 70-lb. T rails; also owns two steamers, which operate to Old Point Comfort, and extensive real estate at Ocean View which is leased for the season at $11,500.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC—

A majority of the common stock of this company is owned by the Norfolk Portsmouth & Newport News Co.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co, the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Elect. Co. The company now controls all the street railways in Newport News, Hampton, Phœbus, Old Point and Danville, and has a line into Norfolk. Controls also the elec. lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phœbus.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com., $1,075,000, par $100.....	.....	.....	$1,075,000	.....
Stock, pref., 5 p. c. cum., par $100.....	.....	5 J.-J.	725,000	July 2, '02, 2½%
1st M., $900,000, gold, ($1,000 each)c*...	1898	5 g M-N Int. at Alex. Brown & Sons, Baltimore, Md.	900,000	Nov. 1, 1938
1st M. Cit Ry. Lt. & Pow. $800.000 ($1,000), g. c*	1900	5g. M&N Md. Trust Co., Baltimore, Trustee.	675,000	May 1, 1940
Guar. prin. and int..		Int. at Alex. Brown & Sons, Baltimore.		
Gen. Mort., $4,000 000 gold ($1,000 each) c*	1901	5 g M-S Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.	$1,500,000	March 1, 1941

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the $4,000,000 General Mortgage bonds, $1,500,000 have been issued; $1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining $925,000 are for additional property, improvements, etc. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

ROAD.—Including Citizens' Railway, Light & Power Co., operates 30 miles of track.

OLD DOMINION RAILWAY CO.—

In 1902 control was purchased by Norfolk, Portsmouth & Newport News Co.

ORGANIZATION—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 481.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k auth., $100, $2,000,000	.....	.....	$500,000	.....
Portsmouth Street Ry., 1st mortgage $142,000	Apr.,'98	6 g. J-J Un. Sec. Life Ins. & Tr. Co., Phila., trustee.	142,000	Jan. 1918
Portsmouth Street Ry., 2d mortgage $100,000	Apr.,'98	6 g. J-J Un. Sec. Life Ins. & Tr. Co., Phila., trustee.	$100,000	Jan., 1918
Portsmouth St. Ry. imp. & ext. mort. $100,000	Mar.,'00	6 g. J-J Colonial Trust Co., Philadelphia, trustee.	$100,000	July, 1920
River Front RR., 1st mort. $200,000, guar. prin. and int. by Portsmouth St. Ry.	May,'00	5 g. J-J Colonial Trust Co., Philadelphia, trustee.	$200,000	July, 1930

ROAD—Owns 18 miles of single track, exclusive of sidings. Rails 70 lb. girder and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS—President, R. Lancaster Williams, Richmond, Va.; Vice-President, L. R. Watts, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk, Gen'l Mgr., E. C. Hathaway, Norfolk.—V. 71, p. 183, 288, 343, 544; V. 72, p. 481; V. 73, p. 1314; V. 75, p. 442, 849

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED ST. RY.—

ORGANIZATION—Organized April 21, 1895. See V. 60, p. 606.

In 1900 was authorized by Legislature to become a common carrier and carry light freight. Massachusetts Railroad Commission gave permission in July, 1901, to purchase the Inter-State Consol. St. Ry. Co. of Rhode Island and to issue $275,000 capital stock, share for share, for the stock of that company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $380,000, par $100	.....	6 Q.—J.	$380,000	See text
Coupon notes	1897	4 Q.—F	150,000	Apr. 28, 1907
Current liabilities March 31, 1902	.....	.....	217,319	.....

DIVIDEND—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 6 p. c.; in 1901 Jan. dividend passed.

ROAD—Owns 23·31 miles trolley track and 3·55 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 26·86 miles.

EARNINGS—For fiscal years ending Sept. 30.

	Gross.	Net.	Other Income.	Interest, Taxes, &c.	Div.	Balance.
1901	$174,701	$54,963	$463	$23,984	$.....	$31,442
1900	175,232	62,885	800	22,201	22,800	sur.18,684

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Secretary, C. S. Sweetland; Treasurer, C. A. Babcock, Providence, R. I.; General Manager, A. T. Potter.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, $300,000, par $100	.....	J-J	$300,000	f.p. See text
1st M., not subj. to call ($500) c	1888	5 A-O Int at Springfield S. D. & Tr. Co., Springfield, Mass.	25,000	Apr. 1, 1909
New mortgage, $200,000 ($10,000) c.	1900	4½ J-D Int. at 3d Nat. Bank, Pittsfield, Mass.	200,000	June 1, 1910
Loans and bills payable Oct. 1, 1902	.....	.....	180,000	.....

Bonds—The new mtge. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, Jan., 4 p. c.

ROAD—Operates 26·26 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1902.	1901.		1902.	1901.
Gross	$144,846	$133,428	Bal. for div'nds	$20.508	$27,062
Net	47,323	45,333	Dividends	24,000	24,000
Int., tax., etc.	26,815	18,271	Bal. for year	def.3,492	sur.3,062

OFFICERS—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Commenced Jan. 22, 1900.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $180,000	.....	.....	$180,000	.....
1st M., $160,000, gold, ($1,000) c	1900	5 g. M&S Int. at Old Colony Trust Co., Boston, Trustee.	160,000	Sept. 1, 1920

Bonds—Subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice

ROAD—Owns and operates 14·845 miles of track (including sidings), from Northampton to Amherst and Hatfield.

EARNINGS—For year ending Sept. 30, 1902: Gross, $51,891; net, $7,777; charges, $10,100. deficit, $2,323.

OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook, Northampton; Treas., Philip Witherell, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, $297,000. Mass. Commissioners in May, 1900, gave permission to issue 5% gold bonds for $296,000 (all now outstanding), of which $240,000 was to take up that amount of prior liens.

ROAD—Owns 30 miles of track; gauge, 4 ft. 8½ in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars. Extensions planned.

EARNINGS—For year ending Sept. 30, 1902, gross, $46,511; net, $9,320 interest and taxes, $17,727; deficit, $8,407.

OFFICERS—President, Daniel Coolidge, Lorain, O.; Vice-President, G. L. Wetherell; Treasurer, A. H. Sweet; Gen. Man. and Purch. Agent, A. R. Hallowell; Supt., R. W. Hewins, all of Norton.—V. 70, p. 1049.

NORWICH, CONN.

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise In June, 1903, $100,000 more stock was issued for additions.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock ($600,000 authorized—$100	.....	.....	J-J Dividends at Am. Loan & Trust Co., Boston.	$350,000	See text
1st mort., $350,000, gold, $1,000	12	1893	5g. A-O Interest at Am. Loan & Trust Boston	$350,000	Oct. 1, 1923

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, 3½ p. c.; in 1902, 4½ p. c.; in 1903, Jan., 2½ p. c.; July, 2½ p. c.

ROAD—Owns 17 miles of track and ·65 miles sidings; total track, 17·65 miles. Operates 37 cars and 3 snow plows.

ANNUAL REPORT—Years ending June 30. In 1902, gross, $111,811 net, $45,150; taxes, $5,200; interest, $18,695; dividends (4½ p. c.), $11,250; surplus, $10,005.

OFFICERS—President, B. P. Learned, New London; Secretary and Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker, Boston, Mass.—V. 72, p. 481.

NORWOOD, MASS.

NORFOLK & BRISTOL STREET RAILWAY—An electric road.

ORGANIZATION—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, $200,000 ($100)	.....	.....	$200,000	.....
1st mtge., gold, c* ($150,000)	1901	.....	None June, 1903	.....

ROAD—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3½ miles. Owns 23 cars.

OFFICERS—President, E. D. Codman; Treas., H. F. Smith; Managers Stone & Webster, Boston; Gen. Mg., E. J. B. Huntoon, Canton Jc., Mass.—V. 69, p. 1103, 1148; V. 73, p. 338, 723, 843, 1112, 1160.

OAKLAND, CAL.

OAKLAND TRANSIT CONSOLIDATED—A trolley road.

ORGANIZATION—This company is a consolidation on Mar. 29, 1902, of the Oakland Transit Co. and the Oakland San Leandro & Hayward's Electric Railway Consolidated. Controlled by "Realty Syndicate." Comprises practically all the street railways doing business in Oakland, Alameda, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,900,000	.....	.....	$6,900,000	.....
1st cons. M., $6,500,000 Oakland Transit Con., g., s. f. ($1,000) c*	1902	5 g. J-J Union Trust Co., San Francisco, Trustee.	1,120,000	July 1, 1932

OAKLAND TRANSIT CO

1st M. Oak. Tr. $1,400,000 g., s.f., not sub. to call..c*	1898	6 g J-J Interest in New York or at California Safe Deposit & Trust Co., trustee.	$1,400,000	July 7, 1918
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J Mercantile Trust Co., San Fran., trustee Int. pay. at N. Y., S. Fran. and Oakland.	1,600,000	July 1, 1931

Bonds—Of the new consol. mortgage of 1902 $3,500,000 are reserved for prior liens and the balance for extensions and improvements under clearly defined restrictions, see V. 75, p. 135. A *sinking fund* for these bonds commences in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. Of the $3,000,000 1st consols of the Oakland Transit Co., $1,400,000 are reserved to retire underlying liens at maturity. A *sinking fund* commences on these bonds in 1912 which will retire or provide for $2,020,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

Oakland San Leandro & Haywards Electric Ry.

Oak. San Leandro & Hay. Ry. 1st M. g. ($1000 ea.)	1892	6g M-S Interest is payable by check.	$250,000	Mar. 1, 1922
23d Ave. Ry. 1st mort., gold, $1,000 each	1893	6g M-S 15 Interest is payable by check.	$250,000	Mar. 1, 1923

Mortgage trustee is the California Title Ins. & Trust Co., San Fran.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

EARNINGS of combined properties for calendar year 1902: Gross, $945,865; net, $395,520.

ROAD—144 miles of trolley, extending from Oakland to Alameda Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Sec., Samuel J. Taylor; Gen. Manager, W. F. Kelly.—V. 72, p. 184, 187, 439, 723, 937; V. 73, p. 83, 287; V. 74, p. 830, 1308; V. 75, p. 77, 135.

OGDENSBURG, N. Y.

ST. LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.

ORGANIZATION.—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry., Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and guarantees, both prin. and int., the bonds of the two former. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of controlled companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	.....	.....	$1,000	.....
Coll. tr. mtge., $400,000 ($1,000) old..c*	1900	5 g. J-J Int. at North Amer. Tr. Co., N. Y., Trustee.	400,000	July 12, 1920

No sinking fund and bonds cannot be called.

OFFICERS—Chester Snyder, President.

(1) OGDENSBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds of the Ogdensburg Street Ry.

ORGANIZATION.—Chartered Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mort. ($500, &c.) $150,000	1895	6 M-S 2	150,000	Sept. 2, 1925

Mortgage trustee, West End Trust Co., Philadelphia.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.
EARNINGS—For year ending June 30, 1903 (June estimated): Gross, $29,141; net, $1,710; charges, $9,001; floating debt paid off, $17,001; deficit, $24,292.

OIL CITY, PA.

VENANGO POWER & TRACTION CO.—

ORGANIZATION.—Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000) c*	1901	5 g. J.-J. Int. at Colonial Trust Co., N. Y., Trustee.	1,000,000	July 1, 1931

Bonds.—All bonds and stock of constituent companies are pledged. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and interest and thereafter at 105 and interest.

EARNINGS—For 6 months ending Dec. 31, 1902, were gross, $129,136; net, $31,239.
ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Reno, Sage Run and Silverly Boro. 65-lb and 70-lb T and girder rail. Company also owns Monarch Park. Has 54 passenger, 9 construction cars.
OFFICERS—President and Manager, Daniel J. Geary; Vice-President, Wm. Hasson; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 267.

OLEAN, N. Y.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	....	$300,000	.....
1st mortgage, $225,000. ($1,000), gold c*	1899	5 g. M-N Interest at Fidelity Trust Co., Buffalo, Trust.	225,000	Nov. 1, 1929
2d mortgage, $60,000, ($1,000), gold c*	1899	5 g. M-N Interest at Fidelity Trust Co., Buffalo, Trust.	53,500	Nov. 1, 1914
1st exten. M., $130,000 ($1,000) gold c* Cannot be called.	1901	5 g. F-A Int'st at Fidelity Trust Co., Buffalo, trustee. Sinking fund of $2,000 commences in 1905.	130,000	Aug. 1, 1931
2d extension mortgage, $25,000 ($1,000) g. c*	1901	5 g. F-A 15 Int'st at Fidelity Trust Co., Buffalo, trustee. Bonds may be called at any interest date on 30 days' notice.	25,000	Aug. 15, 1931

Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, $4,000 being paid annually. Bonds cannot be called.

REPORT—Year to June 30, 1902: Gross, $53,822; net, $24,703; other income, $2,218; int. and taxes, $16,493; sur., $10,428.

ROAD—Owns and operates 25 miles of road; sidings, 1; total, 26, from Olean to Portville, Allegany and Bolivar.

OFFICERS—President and Treasurer, Wilson R. Page; Secretary and Supt., Irving W. Miller, both of Olean.—V. 65, p. 152; V. 73, p. 495.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Incorporated in New York on June 22, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $210,000 ($100)	.....	.....	$210,000	.....
1st mortgage, $200,000, gold	1900	5 g. M-N 15 Interest at Amer. Loan & Trust, Boston.	200,000	May 15, 1920
Notes payable June 30, 1902	.....		$45,022	

EARNINGS—For fiscal year ending June 30, 1902: Gross, $47,688; net, $13,021; other income, $7,356; charges, $12,432; surplus, $7,945.

ROAD—Operates 18·86 miles of track, connecting points named in the title; 45 to 60 lb. T rails. Operates 8 cars.
OFFICERS—President, H. L. Pierce; Secretary, F. A. Gallagher; Treas'r and Gen'l Manager, C. E. Hudson. Office at Bradford, Pa.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska as successor to the Omaha Street Ry. Co. Leases the Omaha & Council Bluffs Ry. & Bridge Co., for length of franchises, rental being for 1902-03, $15,000; 1903-04, $30,000; 1904-05, $45,000; 1905-06, $45,000; 1906-07 and thereafter $60,000 per annum, in addition to all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $10,000,000, $100.	.....	.....	See text	.....
Pf. 5% cum., from Jan. 1, '04, $5,000,000, $100.	.....	.....	See text	.....
Om. St. Ry. 1st consol. M., $2,500,000, gold	1889	5g. M.-N.	$2,500,000	May 1, 1914

Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.

Om. & C. B. St. Ry. 1st con. M., $10,000,000, g. ($1,000) no s. f. c*	1902	5g. J-J Int. at Morton Trust Co., N. Y., Trustee.	4,850,000	Jan. 1, 1928

STOCK & BONDS.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mortgage, $2,500,000 are reserved to retire a like amount of Omaha Street Ry. bonds. The $10,000,000 consol. bonds are further secured by deposit of $900,000 of the Omaha & Council Bluffs Ry. & Bridge Co. first consol 5s.

ROAD.—Owns 94·98 miles of track, being all the street railways in Omaha and South Omaha. Also leases Omaha & Council Bluffs Ry. & Bridge Co., 31·97, making total operated 126·95 miles.

OFFICERS—Pres., Frank Murphy; Vice-Pres., Guy C. Barton; 2d Vice-Pres., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Man., W. A. Smith; Supt. and Purch. Agent, F. A. Tucker.—V. 75, p. 1302, 1400.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.—An electric road.

ORGANIZATION—Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease see statement of the latter above. Owns entire capital stock of the Om. Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as Trustees, is all held by the Ry. & Bridge Co. The Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	.....	.....	$1,500,000	.....
Pf., 4% cum. from Jan. 1, '07, $1,500,000	.....	.....	1,500,000	.....
1st mort. (see below) gold, $1,000, sinking fund, $500,000 c*	1888.	6 g J-J Subject to call at 110 in 1899. Int. at Mercantile Trust Co. (trustee), N.Y. City.	400,000	Jan. 1, 1908
1st consol. mortgage $2,000,000 ($1,000)	1902	5 J-J Int. at Central Trust Co., N. Y., Trustee.	See text	Jan. 1, 1928
Bonds guaranteed— Council Bluffs St. Ry. 1st M. $250,000 gold $1,000 guar. p. & i. (end.) sinking fund c*	1889.	5 g J-J Subject to call at 106 in 1899. Interest at Mercantile Trust Co., trustee, New York City.	$250,000	July 1, 1909

Stocks and Bonds—Of the new mortgage for $2,000,000, $900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs Street Ry., $650,000 are reserved for prior liens and $450,000 for improvements, of which latter none had been issued in February, 1903. The $100,000 first 6s unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was $20,000 yearly till Jan. 1, 1899, and thereafter $30,000.

ROAD—Operates 31·97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.
OFFICERS—President, N. W. Wells; Vice-President, Geo. F. Wright; Sec., C. T. Stewart; Treas., F. L. Brown.—V. 65, p. 236; V. 69, p. 492.

ONEONTA, N. Y.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—To be a trolley road.

ORGANIZATION.—Originally chartered on July 30, 1897, as the Oneonta & Otego Valley RR., but name changed to the above on Dec. 10, 1900. In May, 1902, was granted permission to increase capital stock from $1,000,000 to $1,500,000 for the purpose of extensions.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	....	.....	$1,364,000	.....
New 1st M., $1,500,000 gold ($1,000) c*	1902	5 g. M-N Int. at Knickerbocker Tr. Co., N.Y., Trustee.	1,364,000	May 1, 1942

Bonds—Of the $1,500,000 bonds, $750,000 was used to retire the old first mortgage bonds of like amount. Can be called any interest date at 107½ and interest. See V. 76, p. 356, for sale of bonds at auction.

ROAD.—Operates 52 miles of track between the points named in the title; completed in Sept., 1902. An extension from Richfield Springs to Mohawk, 16 miles, is now under construction, and is expected to be completed in 1903.

OFFICERS—President, Edward C. White; Secretary, Chas. V. D. Peek Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 74, p 988; V. 76, p. 1356.

ORANGE, N. J.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895. Stock, $100,000; par $100. Jan. 1, 1903, real estate mortgages, $50,000; unfunded debt, $6,000. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange; also power house, machinery, 19 acres of land, pavilions and amusement resort at summit of mountain.

EARNINGS—For year ending Dec. 31, 1902, gross, $5,978; deficit under operation, $1,405. President, David Young Jr.; Secretary and Treasurer, A. F. Skinner, Nutley, N. J.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized and paid in to Feb. 1, 1903, $200,000; bonds authorized, but none issued; other debts were on Jan. 1, 1903, $20,613.
ROAD—Length of main line, 2·6 miles, double track; total trolley, including sidings, 5·5 miles. Gauge, 4-ft. 8½ in. Rails 56-lb., T and 100-lb. girder. Has 8 cars. Power rented. Cost of road and equipment to Jan. 1, 1903, $219,131.

EARNINGS—Year ending Dec. 31, 1902, gross, $21,072; net, $2,070.
OFFICERS—Pres., Edward D. Page; Treas., John O'Rourke.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000	.....	.....	$650,000	.....
1st mortgage, $1,000,000, gold, $1,000 c*	1900	5 g. A-O Trust Co. of America, N. Y., trustee.	555,000	Apr. 1, 1930

Bonds—$445,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns and operates 30 miles of road. 15 miles in Oshkosh and 15 miles of interurban road running to Neenah and Menstha.

OFFICERS—President, and General Manager, E. E. Downs, Oshkosh; Secretary, W. B. Mahony, New York.—V. 74, p. 885.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, merger on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$300,000	.....
1st mort., $1,500,000, g. ($1,000) c*	1902	5g. A-O N. Y. Security & Trust Co., N. Y., Trustee.	150,000	Oct. 1, 1932

Bonds.—$450,000 bonds are reserved for construction of extension to Portchester, balance is issuable at not exceeding $30,000 per mile of additional new road.

ROAD—Owns about 5 miles of road and power house in Ossining. Extension of 15 miles to White Plains and Portchester is under construction. 50 miles in all proposed to various places in the county.

OFFICERS—President, W. D. Marks, New York; Sec'y and Treas., J. M. Cronly, New York.—V. 74, p. 428, 938, 1040; V. 76, p. 867.

OTTAWA, ILL.

ILLINOIS VALLEY TRACTION CO.—To be a trolley road.

ORGANIZATION—On May 1, 1903, acquired the Ottawa Marseilles & Morris River Ry. and increased capital from $700,000 to $1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mtge., $1,000,000, gold, $1,000	1903	5g. M-N Portland Tr. Co., Portland, Me., trustee.	900,000	May 1, 1923

Bonds—Are subject to call at 105 on any interest date.

ROAD—Is to construct 33 miles of track, from Princeton to Ladd, La Salle to Marseilles. Is expected to be completed about Nov. 1, 1903.

OFFICERS.—President, W. B. McKinley, Champaign, Ill.; Vice Pres., Geo. F. Duncan, Portland, Me.; Sec'y. & Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

OTTAWA RAILWAY LIGHT & POWER CO.—A trolley.

On April 28, 1902, L. W. Hess was appointed receiver on application of the bondholders, of whom the largest holder is E. H. Rollins & Sons of Boston.

ORGANIZATION.—Organized in March, 1899, in Illinois, and in July, 1899, purchased the Ottawa Street Railway (previously sold at fore-

closure) and the Thomas Electric Light & Power Co. Water power is used in generating electricity for both light and railway. Franchise perpetual for lighting and until March, 1919, for railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $150,000	.....	.....	150,000	.....
1st M., s. f., g., $150,000, $1,000 and $500	1899	5g. A&O	150,0 0	Apr.1,1929
	Int. at American Loan & Tr., Boston.			

Sinking fund of $2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less.

EARNINGS—For year ending Dec. 31, 1902, gross, $51,827.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Marseilles and from Ottawa to Buffalo. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 130 arc and 7,435 incandescent lights and operating three 50-light arc dynamos, belonging to the city, for street lighting.

OFFICERS.—President, F. S. Donnell, 45 Milk St., Boston; Secretary, Treas. and Man., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192.

ILLINOIS RIVER RAILWAY.—A trolley road.

ORGANIZATION—Was leased to the Ottawa Ry. Light & Power Co. (now in receiver's hands), which guaranteed the bonds, principal and interest by endorsement.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $150,000 ($100)	.....	.....	$100,000	.....
1st mort., $150,000, g., ($1,000) guar. p. & i.	1901	5 g. M-S	100,000	Sept. 1, 1921
	Int. at Am. Tr. & Sav. Bk., Chicago, trustee.			

Bonds.—No sinking fund and bonds cannot be called

ROAD—Operates 8 miles of track between Ottawa and Marseilles on private right of way. 65-lb. T rail.

OTTUMWA, IOWA.

OTTUMWA TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co. Franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000	.....	.....	$300,000	.....
Pref., $200,000 5% non-cu.	.....	.....	200,000	.....
1st mort. $500,000 ($1,000) gold, s. f. c*	1901	5 g. A-O	300,000	Oct. 1, 1921
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds—Of the authorized issue of $500,000, $200,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least $75,000 must first be expended on property. Bonds can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ per cent less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907. *Sinking fund* of $5,000 bonds annually is operative from 1907 to 1909, and $8,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the $200,000 reserved bonds as they are issued. V. 74, p. 95.

EARNINGS—Year to Sept. 30, 1902, gross, $124,785; net, $52,568.

ROAD—In 1902 company operated 11½ miles of trolley in city of Ottumwa, Iowa. All operated by electricity. Weight of rails, 60-lb. T. Standard guage. Also does municipal, commercial and residence electric-lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W Garner; Gen. Man., J. F. Springfield.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $50,000 (par $50)	....	....	.....	$50,000 f. p.	.....
1st M., $500 each	8½	1888	6 J-J	25,000	1908
	Interest at Louisville Banking Company.				
New mtge., $200,000, g., ($1,000) c & r	....	1902	5 g. J-J	175,000	Jan. 1, 1933
	Interest at Louisville Tr. Co., trustee.				

Bonds—Of the new 5s, $25,000 are reserved to retire a like amount of 1st mortgage 6s. The new 5s are not subject to call.

ROAD—Owns 8½ miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers.

OFFICERS—Pres., Chas. Brocker; Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Parish.—V. 75, p. 667; V. 76, p. 919.

PADUCAH, KY.

PADUCAH CITY RY.—A trolley road.

ORGANIZATION—Incorporated in Kentucky on May 21, 1902, as a successor to the Paducah Ry. & Light Co., which was a consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah. Was granted a new franchise running until Aug. 1, 1922.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $50	.....	.....	$300,000	.....
Pad. Ry. & Lt. 1st mort., $400,000 gold	1898	6 g. J - J	400,000	July 1, 1918
	Int. at Amer. Tr. & Sav. Bk., Chic., Trus.			
Paducah City Ry. M., $1,000,000, g., ($500-$1,000) c*	1902	5 g. J.-J	600,000	May 21,'32
	Int. at N.Y. Security & Tr. Co., N.Y., Trus.			

Bonds—Sinking fund of Paducah Railway & Light Co., July 1, 1903, 3 p. c. annually of amount outstanding. Bonds are redeemable at 105 after 10 years. Of the $1,000,000 Pad. City Ry. issue, $400,000 reserved to take up the prior bonds.

ROAD—15 miles of single track; 3 miles additional to be built.

EARNINGS—Gross earnings for 1902 were $128,828; in 1901, $117,161.—V. 67, p. 127, 483; V. 74, p. 1140; V. 75, p. 135.

OFFICERS.—President, Geo. C. Thompson, Paducah; Vice-Pres., Geo C. Wallace, Paducah; Sec. and Treas., A. L. Rich, Cincinnati, O.; Mgr., Harry Porter, Paducah.

PALMER, MASS.

SPRINGFIELD & EASTERN ST. RY.—Trolley.

ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $370,000 ($100)	....	....	$370,000	.....
1st mortgage, $330,000, gold ($1,000) c*	1902	5g. J.-J.	330,000	Jan. 1, 1922
	Int. at Hampden Tr. Co., Springfield, Trus			

Bonds.—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107½, and after Jan. 1, 1917, at 105.

ROAD—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; an extension of 9½ miles from Palmer to Ludlow was completed and put in operation on Sept. 17, 1901; total 29½ miles. Is controlled by the A. M. Young syndicate.

OFFICERS—President, Chas. F. Grosvenor; Secretary, A. Pinney; Treasurer and Gen. Mgr., A. J. Purinton. V. 74, p. 630, 1356.

PARIS, TEXAS.

PARIS TRANSIT CO.—A trolley road.

ORGANIZATION.—Is controlled in the same interest as the Paris Light & Power Co. Franchise runs for 50 years from April 27, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort., $100,000 gold ($1,000) c.*	1902	5 g. J-D	100,000	June 1, 1932
	Int. at Colonial Trust Co., St. Louis, Trustee.			

Bonds—Are subject to call on and after June 1, 1912, at 105, and interest on any interest day on 30 days notice. Otis, Wilson & Co., Chicago, offered the bonds for sale in July, 1902.

ROAD—Operates 5½ miles of track; 56 lb. rail; 8 cars.

OFFICERS.—President, T. W. Crouch. V. 75, p. 185.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 30, 1900. Comprises all the gas electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$350,000	.....
1st mtge., $750,000 ($1,000) gold, S.F...c*	1900	5 g. A-O	500,000	Oct. 1, 1930
	Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.			

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct., 1903. Of the $250,000 bonds unissued, $75,000 may be used for part payment of cost of extension to Verplancks Point, recently completed, and the remaining $175,000 for extensions, etc., at the rate of 75 per cent of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue.

LATEST EARNINGS—For 11 months, July 1 to May 31: Gross, $96,712; net, $37,456; charges, $22,918; surplus, $14,538.

ROAD—Owns and operates 11 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp. The new consolidated power house commenced operations in Feb., 1902.

OFFICERS—Pres., B. B. Nostrand Jr., Peekskill; Sec., Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter Jr., 31 Nassau St., N. Y. City; General Office, Peekskill, N. Y. V. 71, p. 913; V. 74, p. 78.

PEORIA, ILL.

CENTRAL RAILWAY.—A trolley road.

April, 1903, stock increased from $750,000 to $1,050,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,050,000 (par, $100)	.....	.....	$1,050,000	.....
1st M., $750,000, gold ($1,000) c*	1895	5 g. A&O	500,000	Apr. 1, 1915
	Interest at N.Y. Security & Tr. Co., N.Y., trustee.			

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793. V. 76, p. 918.

ROAD—Owns 60 miles of track in and around Peoria.

OFFICERS—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; Gen. Mgr. & Purch. Agt., J. Finley. V. 61, p. 966; V. 76, p. 918.

PEORIA & PROSPECT HEIGHTS RAILWAY—A trolley road.

ORGANIZATION—Successor to the Glen Oak & Prospect Heights Ry., purchased by this company in Nov., 1897. Capital stock, $100,000; no bonds. Operates 7 miles of track.

OFFICERS—President, John Finley; Secretary, J. N. Ward.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 (par $100)	.....	.....	$600,000	.....
1st M., $700,000, gold.....c* $1,000 each, s. f.	1900	5g. J-J	698,000	See text
	Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.			

Bonds—Of the $698,000 bonds issued, $513,000 are due Jan. 1, 1930, and remaining $150,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive. V. 70, p. 946.

EARNINGS—For year ending April 1, 1903, gross, about $125,000.

ROAD—Entire line 35 miles of track; owned 17·5 miles; leases 9·5 miles, and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS—President, T. J. Miller, Peoria; Vice-President, W. H. Trumbull, Salem, Mass.; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot; Ass't Supt., E. A. Burrill, both of Peoria.—V. 71, p. 30.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The American Railways Co. was incorporated under laws of New Jersey in 1901 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. Stock and coll. trust bonds are listed on the Philadelphia Stock Exchange. In March, 1903, acquired the Tyrone Electric Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. ($50), $25,000,000	.....	.....	$3,903,000,	June, '03, 1½%
Collat. Trust $2,500,000, g. conv. ($500 & $1,000 c*	1901	5 g. J-D	2,448,000	Dec. 1, 1911
	Int. at Provident Life & Tr. Co., Phila., Trus.			

Bonds.—The new collateral trust bonds are redeemable at 105 and accrued interest after Nov. 1, 1904, but are convertible into stock at par at option of holder at any time before that date. In June, 1903, $52,000 had been so converted. The collateral for the bonds consists of $1,050,000 stock (out of $1,100,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mortgage 6s of the Springfield (O.) Ry.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 1, 1903:

		Outstanding.	Owned by A. R. Co.	Cost.
Altoona & Logan Valley stock		$415,350	$415,350	$563,359
Bridgeton Electric Co. stock		25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock		200,000	200,000	159,364
Chicago Union Traction Co., stock			Pref., 500,000 / Com., 250,000	500,000
City Pass. Ry. (Altoona).	Stock	†200,000	30,850	49,425
	1st mtge.	50,000	200	200
Du Page Construction Co., stock		25,000	25,000	25,000
People's Ry. of Dayton, O., stock		1,100,000	1,099,600	1,321,076
Springfield Light & Power Co., stock		200,000	200,000	190,203
Springfield, O., Ry. Co.	1st M. 6s	500,000	500,000	500,000
	Income 5s	100,000	99,700	79,829
	Stock	1,000,000	953,100	57,469
Tyrone, Pa., Elec. Ry Co	stock	36,000	36,000	250,000
	bonds	275,000	275,000	
Home Elec. Lt. & Steam Heat Co., st'k		40,000	39,000	

† Of this amount the Altoona & Logan Val. Elec. Co. owns $169,150.

The Du Page Construction Co. owns all the stock ($2,300,000) and all the bonds ($1,600,000) of the Chicago & Joliet Electric Railway, and all the stock ($1,100,000) and all the bonds ($1,000,000) of the Chicago & Desplaines Valley Electric Railway.

TREASURER'S REPORT FOR 12 MONTHS ENDING JUNE 30.

	1902.	1901.
Gross income, all sources	$370,384	$274,623
Total deductions from income	67,653	48,517
Net income	$302,731	$226,106
Dividends (4¾ p. c.)	(4¾%) 178,178	112,530
Surplus	$124,553	$113,576

Dividends—First div. on Amer. Railways Co. stock 1 p. c. Dec., 1900; in 1901, 4¼ p. c.; in 1902, 4¾ p. c.; in 1903, March 1½%; June, 1½%.

CONTROLLED COMPANIES of the American Railways Co. For year ending June 30, 1902, the companies controlled earned combined: Gross, $1,009,496; net, $439,534; in 1901, gross, $844,297; net, $361,658; in 1900, gross, $778,042; net, $353,365.

ROAD.—Total track of all properties, about 200 miles.

OFFICERS of American Railways Co.: President, J. J. Sullivan; 1st Vice-Pres., W. F. Harrity; 2d Vice President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Ass't Sec., Treas. and Comptroller, Frank J. Pryor Jr. Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 75, p. 496, 665, 1030, 1398; V. 76, p. 479, 751, 971.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	.....	.....	$200,000	.....
1st M., $200,000, gold, guar. ($1,000 & $500) (cannot be called)..*c.	1900	5 g. J-J	500,000	Jan. 1, 1930
	Int. at Equitable Trust Co., Philadelphia, Trustee.			

Bonds—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

993 shares of the stock of the Bridgeton Rapid Transit Co.
370 " " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 10 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 4¾ miles; also an extension of 12 miles from Cedarville to Port Norris. Total, 35·7 miles.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $76,393; other income, $13,849; total income, $90,242; net, $36,510; interest and taxes, $20,414; dividends, $16,000; surplus, $96.

OFFICERS—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 71, p. 340, 491; V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Chartered in New Jersey Dec. 2, 1895. Supplies light and power in Bridgeton, N. J. Stock, $25,000. Bonds were $25,000, but in June, 1900, these were retired and a new issue of $250,000 1st mort. 5 p. c. gold bonds, $1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company. Real Estate Title Ins. & Trust Co., Phila., Trustee, was authorized and pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	.....	.....	$1,100,000	.....
1st mortgage, $1,000,000 ($1,000) gold.....c*	1901	5 M-N	1,000,000	May 1, '31
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.			

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry. The Du Page Construction Co. owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total miles owned and operated, 23½. The through route between Chicago and Joliet was opened Sept. 25, 1901.

OFFICERS—President, J. J. Sullivan; Vice-Pres., H. J. Crowley, Sec. and Treas., C. L. S. Tingley; Gen. Manager, F. E. Fisher.—V. 71, p. 1310; V. 73, p. 183.

(4) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio on June 18, 1896. Comprises 23·5 miles of track in the city of Dayton, Ohio. Extensions of about 8 miles are under construction. The American Railways Co. own practically the entire capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000, $100	.....	.....	$1,100,000	.....
1st mort., "White Line," $300,000, g. ($500), red. Oct. 1, 1900, at $110....	1895	5 g A-O	300,000	Oct. 1, 1925
	Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
1st mort., "People's Ry.," $200,000 ($500), g., red. after Jan. 1, '02, at 110.	1897	5 g J-J	$150,000	Jan. 1, 1927
	Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.			

OFFICERS—President, John A. McMahon, Dayton; Vice-President, H. J. Crowley, Philadelphia; Secy. and Treas., C. L. S. Tingley, Philadelphia; Asst. Secy., Eugene Wuichet, Dayton; Gen. Man., J. L. Breen.—V. 62, p. 1140; V. 69, p. 744.

(5) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago.—V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,300,000 ($100)	.....	.....	$2,300,000	.....
Chic. & Joliet Elect. Ry. g., $2,000,000 ($1,000)..c*	1901	5g. M-N	1,600,000	May 1, 1931
	Int. at Ill. Tr & Sav. Bk., Chic., Trustee.			
Joliet St. Ry. 1st M. $75,000.	1889	6 M-N	75,000	May 2, 1904
Joliet RR., general M., gold, $400,000 ($1,000 each)...	1898	5 g. M-N	325,000	Apr. 30, 1918
	Portland (Maine) Trust Co., trustee.			

Bonds—Of the new $2,000,000 mtge, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security Entire issue of the $2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest. Of the loan of 1898, $75,000 will be used to take up bonds due 1904.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—President, J. J. Sullivan; Vice-Prest., H. J. Crowley; Secy. and Treasurer, C. L. S. Tingley, Gen. Man., F. E. Fisher.—V. 66, p. 954; V. 67, p. 73; V. 69, p. 794, 905; V. 73, p. 183, 722.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,531 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and $99,700 of the 2d mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	.....	.....	$1,000,000	.....
1st mort., $500,000, gold..	1893	6 J-J	500,000	Jan. 1, 1933
	Interest at First Nat. Bank, Springfield, O.			
2d M., income, $150,000..	1895	5	100,000	May 1, 1905

ROAD—Owns 30·3 miles of track.

OFFICERS—Pres., Oscar T. Martin; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) SPRINGFIELD (OHIO) LIGHT & POWER CO.

In June, 1903, it was reported that this property had been purchased for $350,000 by the Springfield Light, Heat & Power Co.

ORGANIZATION.—Incorporated on Oct. 24, 1891. Furnishes light and power in the City of Springfield. Capital stock $200 000, all owned by the American Railways Co. Bonds, $104,000 30-year gold 6 p. c., interest J.&J, dated Jan. 1, 1892, due Jan. 1, 1922, subject to call after Jan. 1, 1897, at 106, from the sinking fund in various periods to 1921.

(8) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase $169,150 of the capital stock of the *City Passenger Ry. Co.* Owns $60,000 of the $65,000 stock of the Lakemont Park Co.; also $18,000 Logan Valley Land Co. stock.

The American Railways Co. owns entire $415,350 stock of the Altoona & Logan Valley Elec. Ry. and $30,850 stock of the City Passenger Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outsta'g.	Last Div., etc.
Stock, $500,000, $50	.....	.....	.....	$415,350	In 1901-02 10%
1st M. $500,000 gold $500 and $1,000.c.	16½	1893	5 g. J-J	470,500	July 1, 1923
	Sink. fd. 1 p. c. yearly; bds. subj'ct to call at 105. Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona				
City Passenger Ry.-					
Stock (par $50) $200,000 ..	.....	.....	.....	See text.	1901-02, 10%
1st mortg'e $50,000, $1,000.....r.	7½	1892	5 J-J	50,000	Jan. 15, 1912
	Interest by Treasurer, Altoona.				

Capital stock of Passenger Railway is $200,000, of which on June 30, 1902, $169,150 was owned by Altoona & Logan Valley Electric Ry., and the balance ($30,850) by the American Railways Co.

Bonds—Sink. fd. on *Altoona & Logan Valley Electric Ry. Co.* 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest.

Dividends—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ per cent; in 1901-02, 10 per cent.

ROAD—Operates 36·3 miles of track (of which 9½ miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg.

ANNUAL REPORT.—Year ending June 30, 1902, gross, $155,462; net, $98,910; fixed charges, $57,078; dividends, $41,535; surplus, $297.

The City Passenger Ry, year ending June 30, 1902, gross, $117,549; net, $53,070; charges, $32,545; dividends, $20,000; surplus, $525.

OFFICERS—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. S. Crane.—V. 69, p. 590; V. 72, p. 531.

(9) TYRONE ELECTRIC RY.—

Operates 10 miles of track from Tyrone, via Birmingham, to Bellwood. Entire stock ($36,000) and bonds ($275,000) were acquired in 1903 by the American Railways Co.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($50)	.....	.....	$1,857,010	See text.
1st M., gold, $500,000, call 105 after Sept. 1, 1902, ($1,000).....c*	1897	5g. M-S	500,000	Sept. 1, '12
	Girard Trust Co., Phila., Trustee. As to bonds of 1897 see V. 65, 620.			
2nd mort. $250,000, gold, ($1,000) .....c*	1900	5g. M-S	168,000	Sept. 1, '12
	Int. at Girard Trust Co., Phila., Trustee.			
Bills payable, Nov. 1, 1902..	....	.....	65,000	.....

Bonds—New 2d mtge. can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since.

ROAD—Traverses West Park and East Park, 8·47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs. Twenty closed and 50 open cars.

EARNINGS—Year ending Oct. 31, 1902, gross, $116,864; net, $58,337; charges, $55,488; surplus, $2,849. In 1901, gross, $111,575; net, $61,026; charges, etc., $48,950; surplus, $12,076.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered in Pennsylvania on April 24, 1895. This company in Oct., 1898, absorbed the Delaware Co. Passenger RR. and the Phila. Castle Rock & West Chester Passenger Railway Co.; also

purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co., and line to West Chester was completed in Dec., 1898. V. 60, p. 837. In Jan., 1902, stockholders ratified a lease of the Ardmore & Llanerch St. Ry., a line between the points named, 3⅓ miles. Rental is 5 p. c. on the $200,000 stock and payment of taxes and organization expenses.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50 ($1,000,000)..	.....	.....	$597,175	.....
1st M., $400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	390,000	Oct. 1, 1918
Interest at Girard Trust Co., Phila., trustee.				
New mort., $600,000, gold ($1,000)..... c*	1903	4 g. J-J	(?)	1953
Int. at West End Tr. Co., Phila., trustee				

Bonds—$400,000 of the new 4s are reserved to retire 1st mortgage bonds, the balance to fund the floating debt and for extensions, &c. The new bonds are subject to call at 110 and interest. No sink. fund.

EARNINGS—For year ending Dec. 1, 1902, gross, $122,103.

ROAD—Operates 20 miles from 63d and Market sts., Philadelphia, to West Chester Gauge, 5 ft. 2¼ in.; 60-lb. T rail. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3⅓ miles.

OFFICERS—President, A. Merritt Taylor, 610 Arcade Building, Philadelphia; Vice-Pres., W. S. Taylor; Secretary, C. Russell Hinchman; Treas., C. L. Rihl. Office, 610 Arcade Building, Philadelphia. —V. 69, p. 132; V. 75, p. 1148; V. 76, p. 159, 266.

PHILADELPHIA BRISTOL & TRENTON PASSENGER RY.—

ORGANIZATION—Chartered December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry. The Neshaminy Elevated is used.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50). $1,000,000..	....	.....	$1,000,000	.....
1st mtge., $1,000,000 gold ($1,000)..... c*	1902	5 g. M-S	650,000	Sept. 1, 1932
Int. at Union Trust Co., Balto., Trustee.				

ROAD—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 11 cars, 3 engines and 3 generators 450 k. w. capacity.

OFFICERS—Pres., J. W. Ellard, Baltimore; Sec. & Treas, W. F. Sadler Jr., Trenton, N. J. Office, 125 Radcliffe St., Bristol, Pa.—V. 75, p. 395.

RAILWAYS COMPANY GENERAL—

ORGANIZATION.—Incorporated at Trenton, N. J., on August 25, 1899 and is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, $1,200,000, shares $10; issued $1,200,000. Is listed on the Philadelphia Stock Exchange. Stock was originally $10,000,000 (par $5) authorized and $1,500,000 outstanding, but was reduced in Oct., 1901, to $1,200,000 (par $10) by vote of the stockholders. V. 73. p. 338. Control passed in Nov., 1902, to parties represented by President Dick.

The following shows the securities held:

	Total Issue.	Owned.
American Engineering Co. (st'k) com. and pref.	$200,000	$200,000
Elmira & Seneca Lake Ry. (stock).....	300,000	226,500
Elmira & Seneca Lake 5s.....	300,000	230,000
Lewisburg Milton & Watsontown Pass. (stock)	150,000	150 000
Lewisburg M. & Watsontown Pass. 5s	150,000	150,000
Michigan Traction (stock.....	500,000	349,600
Michigan Traction 2d mortgage 6s.....	100,000	100,000
Milton Electric Lt. & Power (stock).....	27,750	27,750
Montoursvile Electric Lt. (stock)	10,000	10,000
Montoursville Electric St. Ry. 5s.....	75,000	75,000
Montoursville Pass. Ry. (stock).....	75,000	75,000
Newtown Electric St. Ry. (stock).....	300,000	40 000
Newtown Electric St. Ry. 5s.....	300,000	200,000
Total.....	$2,487,750	$1,833,850

LATEST EARNINGS—Gross earnings of the railways from Jan. 1 to May 31, 1903, $109,902, against $89,692 in 1902; gross earnings light companies same period 1903, $9,324, against $8,455.

REPORT—For years ending June 30: Income from interest on bonds of subsidiary companies in 1902, $24,549; in 1901, $50,626; salaries, rents, taxes, etc., in 1902, $6,679; in 1901, $10,230; interest in 1902, nil: in 1901, $$10,066; balance surplus in 1902, $17,870; in 1901, $30,330.

OFFICERS—President, Evans R. Dick; Vice-President, Gerald Holsman; Sec. and Treas., John J. Collier; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster. Main office: North American Bldg., Philadelphia.—V. 75, p. 667, 1148.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns $349,600 of the capital stock and the entire issue of 2d mortgage bonds. The Railways Company General is also building certain connecting lines or extensions under the charters of the Battle Creek & Marshall Traction and the Jackson & Albion Elec. Ry. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($100).....	.....	.....	$500,000	.....
1st mortgage S. F. $700,000 ($1,000), gold..... c*	1901	5g. J-J	700,000	Jan. 1, 1921
Int. at Investm't Tr. Co., Phila., Trustee.				
2d mortgage, $100,000, g. ($1,000).....	1901	6g. F-A	100,000	Aug. 1, 1911
Int. at Investm't Tr. Co., Phila., Trustee.				

Bonds—The entire issue of $700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburg and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1902, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of 4½ miles to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 49 miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

REPORT—Year ending June 30, 1902, gross, $176,452; operating expenses, $118,357; net earnings, $58,095.

OFFICERS—President, E. R. Dick, Philadelphia; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V 73, p. 445, 1208; V. 74, p. 1196.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($50)...	.....	.....	$150,000	.....
1st mortgage, $150,000 ($1,000), gold .....c*	1898	5 g. J-J	150,000	July 1, 1928
Int. at Union Trust Co., Philadelphia.				

EARNINGS.—For fiscal year ending June 30, 1902, were: Gross, $22,-843; net, $4,178; interest and taxes, $8,627; deficit, $4,449.

ROAD.—Owns and operates 10 miles of track from Lewisburg via Milton to Watsontown, Pa.

(3) AMERICAN ENGINEERING CO.—

ORGANIZATION—Incorporated under the laws of New Jersey on Nov. 15, 1898. Capital stock of $200,000, half preferred, half common.

(4) ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION—Incorporated in New York June 6, 1896. Railways Company General owns $226,500 of the capital stock and $230,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100).....	....	....	$300,000	.....
1st mortgage, $300,000.... gold.....	1899	5 g. J-J	300,000	July 1, '29
Int. at American Trust Co., Phila., Trus.				

ROAD—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira, with the Elmira Municipal Improvement Co., now the Elmira Water, Light & RR. Co. Total, 23 miles.

EARNINGS—For fiscal year ending June 30, 1902, were: Gross, $29,-611; deficit under operation, $1,203; other income, $292; interest and taxes, $17,725; deficit, $18,636.

OFFICERS—President, Evans R. Dick; Vice-Pres., Jno. E. Mulford; Secretary, C. L. Hathaway, Montour Falls, N. Y.; Treas., Jno. J. Collier, North American Bldg., Philadelphia.

(5) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operation December 16, 1897, and in October, 1899, the entire stock was purchased by the Railways Company General. Stock authorized and issued, $75,000. Funded debt authorized and issued, $75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J&J. Operates 5½ miles of track, from Williamsport to Montoursville, Pa.

EARNINGS—For fiscal year ending June 30, 1902, were: Gross, $16,-006; net, $2,306; taxes, etc., $600; surplus, $1,706.

OFFICERS—Prest., Evans R. Dick; Sec'y and Treas., Jno. J. Collier, North American Bldg., Philadelphia.

(6) BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)..	.....	.....	$350,000	.....
1st Mtge., $350,000 ...	1901	5 J.-J.	350,000	Jan. 1, 1931

EARNINGS—Year ending June 30, 1902, gross, $10,172; deficit under operation, $10 322; fixed charges, $19,126; total deficit, $29,448.

ROAD—Operates a double-track road from Buffalo to Depew, 14½ miles of track; 60-lb. rail; 5 cars. In June, 1903, the road was being extended to Rochester.

OFFICERS—President, Evans R. Dick; Sec. & Treas., John J. Collier.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener-Elkins syndicate.

Incorporated in Pennsylvania on May 1, 1902, to take over under lease the Union Traction Company for 999 years from July 1, 1902, and to acquire and hold shares of other corporations. (For terms of lease see Union Traction below.) The Rapid Transit Co. owns the entire capital stock and franchises of the following companies acquired by the Mack-Foerderer syndicate in 1901:

*Broad St. Rapid Tran. St. Ry. Co.	*Market St. Elev. Pass. Ry. Co.
Central Rapid Transit St. Ry. Co.	Northern Rapid Transit St. Ry. Co.
Chestnut Hill & Glenside Rapid Transit St. Ry. Co.	*Passyunk Ave. Elev. Pass. Ry. Co.
	*Ridge Ave. Elev. Pass. Ry. Co.
Eastern Rapid Transit St. Ry. Co.	Southern Rapid Transit St. Ry. Co.
*Frankford Elev. Pass. Ry. Co.	Western Rapid Transit St. Ry. Co.
*Germantown Ave. El. Pass. Ry. Co.	

In June, 1903, the Market St. Elev. Pass. Ry. with $5,600,000 authorized capital stock, absorbed by consolidation the roads marked above with an asterisk (*). See V. 76, p. 1301.

Construction has begun upon Market St. from 23d St. to Delaware Ave., and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301.

In June, 1903, the following new companies were incorporated in the interest of the Philadelphia Rapid Transit Co., to build 119 miles of railway in Philadelphia.

	Stock.	Line.
Glenwood Rapid Transit Street Ry.....	$270,000	45 miles.
Moyamensing & Southwark Rap. Transit St. Ry.	282,000	47 miles.
Parkside Rapid Transit Co	42,000	7 miles.
Bustleton & Byberry Rapid Transit Street Ry..	120,000	20 miles.

In June, 1902, also acquired all the stock of the Doylestown & Willow Grove Ry. Co.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $30,000,000 ($50)..	.....	.....	60,000 shares $10 paid in.	.....

Stock was listed on the Philadelphia Stock Exchange in July, 1902. A second call of $5 has been made on the shares, payable July 6, 1903, making $10 per share paid in.

OFFICERS—President, John B. Parsons; Vice-President, George D. Widener; 2d Vice-Pres't, Charles O. Kruger; Secretay and Treasurer, R. B Selfridge; Asst. Secretary and Asst. Treasurer, John B. Peddle.—V. 76, p. 654, 920, 1144, 1301.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.

In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock- V. 75, p. 185.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)...	.....	.....	$500,000	.....
1st mortg., g. $500,000 $1,000, gold.....c*	1900	4 g. J-D	500,000	June 1, 1930
Land Title & Trust Co., Phila., Trusteee.				

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—For year to June 30, 1902, gross, $56.487; net, $34,373; taxes, $217; interest, $20,000; other expen., $30,406; deficit, $16,250.

UNION TRACTION.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3 per cent on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4 per cent on stock) for the next two years, $1,500,-000 per annum (equal to 5 per cent on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

ORGANIZATION—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p 663.

Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. ($600,000 stock) was also leased for 999 years from July 1, 1899. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. In 1901 acquired control, through purchase of entire capital stock ($78,000, par $50), of Frankford & Fairmount Ry. Co., and leased same for 999 years from Jan. 1, 1901. This company has no funded debt. On Jan. 1, 1901, also leased for 999 years the Lindley Ave. Ry., the Fisher's Lane Ry. and the Germantown & Fairmount Park Ry; none of these have any bonded debt.

STOCK & BONDS—	*Date.*	*Int. or Dividends.*	*Outstanding.*	*Maturity or last dividend.*
Stock, $30,000,000, par $50	.....	.....	600,000 shares. $17·50 paid in.	July 1, '03, 1½%
Trust Co. certificates gold, guar. p. & i. by Union Tr.	1895	4 g, A-O	29,725,864 red. aft. Oct. 1, '45	Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.
Coll. trust 1st mort., $1,500,000, gold	1902	4	$1,500,000	July 1, 1952

Land Title & Trust Co., Philadelphia, Trustee.

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR Subject to call at 105 and accrued interest.

ROAD—On Nov. 1, 1902, operated 475 miles of track and 1,698 closed cars, 1234 open cars, 278 other cars, plows, etc.; total, 3,210.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1901-1902 was given in V. 75, p. 609.

	1901-02.	1900-01.	1899-00.
No. passengers carried	325,801,963	302,225,286	292,237,924
Gross earnings	$13,969,233	$13,269,465	$12,996,290
Operating expenses	6,402,338	5,836,185	5,624,898
Net earnings	$7,566,895	$7,433,280	$7,371,392
Other income, interest, etc.	148,925	162,215	253,528
Total net income	$7,715,820	$7,595,495	$7,624,920
Taxes and licenses	$903,842	$1,029,963	$1,023,266
Fixed charges	5,733,940	5,704,265	5,663,633
Surplus	$1,078,038	$861,267	$938,021

OFFICERS—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice Prest., Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddle; Comptroller, Alex. Rennick.

DIRECTORS (Sept., 1902)—George W. Elkins, John B. Parsons, William H. Shelmardine, P. A. B. Widener, William L. Elkins, John M. Mack, George D. Widener, Chas. O. Kruger. Jeremiah J. Sullivan, George H. Earle Jr. and Alex. M. Fox. *General Office*, Eighth and Dauphin Sts., Phila.—V. 75, p. 31, 609, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly besides interest and taxes.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock, par $50	....	.....	6% M-S	$400,000	See text.
1st M. $150,000 ($1,000) c	....	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 1902	....	.....	.....	234,698	.....

Int'est at Land, T. & T. Co., trustee, Penn. Co. for Insur. on Lives, etc.
Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11·36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now $140,000 per annum, equal to 28 per cent on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $500,000 ($50).	11	.....	28% Q-J	See text.	See text.

Stock paid in $192,500; $20 on 8,500 shares and $16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1902, $600,000.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $50	.....	.....	$6 J-J	20,000 shs., $29 paid in.	See text.
1st mortgage, ($500 and $1,000) c	.....	1879	6% J-J	$280,000	Jan. 1, 1909

Interest at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions July 1, 1902, $672,260.
Bonds are subject to drawings of $20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10·07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS—	*Par.*	*Dividends.*	*Issued.*	*Outstand'g.*
Stock (part $30 pd.)	$50	.....	$8,297,920	.....
Funded debt	....	7	282,100	282,100

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and $22,604 shares of $30 paid, making total $8,297,920.

ROAD—On June 30, 1902, operated 120·92 miles of track. Rail 90 lbs. —V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $50	(All owned by Un. Tr.)			$600,000	.....
1st M., gold, $200,000 ($500)	.....	1900	3½ g. J-J	200,000	July 1, 1930

Land Title & Trust Co., Philadelphia, Trustee.

BONDS—The new 3½s were issued to retire a like amount of 7s, due July, 1900.
Due lessee Co. for additions July 1, 1902, $705,715.

ROAD—Owns 10·25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock, par $50	45	.....	Q-J	$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.):					
Lombard & South Sts. Pass. 1st M. ($500 & $1,000) c	10	1881	3½ J-D	$150,000	Dec. 1, 1951
West End Pass'gr Ry., M. ($100 & $500 c	9	1875	7 A-O	132,100	Oct. 1, 1905

Inter'st at Real Estate Title Insurance & Trust Co., Trustee.
Mortgage trustee, Phila. Trust S. D. & Ins. Co.
Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila
The Lombard & South Sts. Pass. issue of $150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901, at 3½ per cent.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	20 miles.
Lombard & South Streets Passenger Railway	19 miles.
Lehigh Avenue Railway	6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK & BONDS—	*Par.*	*Date.*	*Int'st.*	*Outsand'g.*	*Maturity,*
Stock $1,500,000 ($50)	$50	.....	Q-J	See text.	See text.
Fairm'nt Pk. & Del. River Pass. Ry. M. r	500	1864	5 J-D	$67,500	June 1, 1904

Interest is subject to deduction of State tax and is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee.
Stock—Paid in $572,860; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $50	.....	.....	$6 Q J	10,000 shs. $15 pd in.	See text.

Dividends are 12 p. c. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual.

LEASE—Hestonville M. & F. road leased from Oct. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at $45 per $50 share.—V. 66, p. 236. "Loans" June 30, 1902, $1,250,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, par $50	....	4 J-J	$1,966,100 f. p.	See text.
Preferred stock, par $50	....	6 J-J	533,900 f. p.	See text.
Consol. M., $1,250,000 g., $500 & $1,000. c*x	1894	5g M-N	*1,250,000	May 1, 1924

Trustee, Girard Trust Co.
Guaranteed rental 999 year lease—

Fairmount Pk. & Had'gt'n Pass. Ry. St'k, par $50.	....	6g F-A	300,000	See text.

Interest is payable in Philadelphia. x Free of tax.
* Of the $1,250,000 outstanding, $124,500 were issued Jan., 1901, as 3½ per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and $75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.
Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD—June 30, 1902, road owned 17·83 miles of track in Philadelphia; leased and operated 6·25 miles; total, 24·08 miles.—V. 71, p. 1167.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 per cent per annum on capital stock ($2·50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common stock $25	.....	10% M-S 31	a 60,000 shs.	See text.
Preferred stock $25	.....	10% M-S 31	a 23,000 shs.	See text.
1st mort. ($1,000) c	1875	7 J.-J. 15	250,000	Jan. 15, 1905
2d mortgage. $500,000 ($1,000) c	1881	5 J.-J. 15	458,000	July 15, 1911
Con. $1,125,000. $1,000 c&r	1882	5 M.-S.	367,000	Mar. 1, 1912

Guarantee Trust & Safe Deposit Co, Trustee.
Trustee Guarantee Trust & Safe Deposit Co.

a Total stock paid in $740,965 50.
All interest at the office of the Real Estate Title & Tr. Co. Due People's Tract on Co. July 1, 1902, for construction and equipment, $5,538,595.
The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 83·66 miles of track, of which 6·4 miles owned and 77·26 miles leased and operated.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Union Traction Co. acquired all Traction stock at $76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock $30 (See text.)	.....	See text.	200,000 shs. Full paid.	.....
Trust certs., gold, 1893, *not* subj't to call, $1,000	1893	4 g. F.-A. *Interest*, tax free, payable at Penn. Co. for Insurances on Lives, etc., trustee.	$5,810,000	Feb. 1, 1943

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 142_7 shares deposited, making total authorized $5,810,000. Sinking fund $25,000 yearly, beginning Feb. 1, 1903.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,000,000.	$50	.....	$7½ J-J	20,000 shs., $23 75 paid	See text.
1st mort., ext'd..c.	500	1861	5% J-J	$200,000	Jan. 1, 1910
Debentures.....r.	500,&c.	.....	5%M-S	100,000	Mar. 1, 1925

ROAD—Owns 11·7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	.....	4 J-J	$200,000	See text.
1st mortgage.....c	.....	.....	4 M-N	100,000	May 1, 1927
	Interest at Land, T. & T. Co., Philadelphia, Pa				

ROAD—Owns 14·80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895. In March, 1903, absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc
Stock, $1,000,000($50)	...	.....	$4 J-J	12,380 shs. ab't $25 pd.	See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 22, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct., 1895. The lease provides for dividends of $4 (8 p. c.) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. ($50) $20,000,000	....	8 A.-O.	$20,000,000	See text.
Col. tr. g. bonds, $1,-300,000 ($1,000)c*	1887	4 g. F.-A.15 Interest, free of tax, payable at Land T. & T. Co. or Penn. Co. for Insurances on Lives, Trustee.	736,000	Aug.15, 1917
Sub. to call at 105..				
Open accts. July 1, 1902.	....	.....	$4,016,085	.....

The bonds are secured by deposit of 5,900shares of W. Philadelphia and 2,000 shares Union Passenger Ry. stock. Loan, originally $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— Per cent	1885	'86	'87	'88	'89	'90 to '93	'94	95' '96	and since
	2	3	6	5	4	6	8	(!) 8	p. c. per an.

Under lease, dividends of 8 p. c. are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

	Miles.		Miles
Union Passenger Ry.	52·40	Phila. City Pass. Ry.	9·45
West Phila. Pass. Ry.	27·25	17th & 19th Streets	8·84
Ridge Ave. Pass. Ry.	15·25	22d & Allegheny	8·25
Phila. & Darby Pass. Ry.	14·80	Morris & Tasker	7·30
13th & 15th Streets	13·10	Catharine & Bainbridge sts.	5·10
Phila. & Gray's Ferry.	10·20	Other lines	18·86
Continental Pass. Ry.	9·80		
Empire Pass. Ry.	9·80	Total of all	210·00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept 1, 1892, for dividend of $10 per share per annum to September, 1895, and $12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $750,000 Par $50.....	....	.....	$12 Q-J	$600,000 $28 paid per share.	See text.

On account of some old debts dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15·25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div, etc.
Stock issued, 21,204 shares; par $50...	.....	Text Q-J	$771,076 pd. in.	See text.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of $15,000 per annum, being 3 per cent on 10,000 shares (of $50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Maturity.
Stock, par $50....	....	.....	3% J-J	10,000 shs. $25 paid.	See text.
1st M. ($500)...c	....	1876	5% J-J	$100,000	July 1, 1919
Extended.....	Interest at Land, T. & T. Co., Philadelphia, Pa.				

Due lessee for additions July 1, 1902, $554,289.

ROAD—Owns 8·84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, $9 per share per annum; 1894 to Jan., 1897, $10 per share; 1897 to Jan., 1900, $11 per share, and from Jan., 1900, $12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50, $1-, 000,000	.....	$12 J-J	$334,529 paid in.	See text.
1st M. ($500).....c	1876	7% A-O	$100,000	Oct. 1, 1903
Consols ($500,000). guar. p. & i.....c.	1894	5% J-J	$400,000	Jan. 1, 1934
Real estate mtges..	.....	.....	90,000	.....

Dividend in July, 1895, $5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid $4 per share; in 1897, $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; in 1901, $12 per share; in 1902, $12 per share.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734.—

(20) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Chartered, May 28, 1890; leased on Dec. 5, 1894, to the Philadelphia Traction Co. for 99 years from March 1, 1894. New lease was made on Sept. 24. 1895, for 999 years from March 1, 1894, for an annual rental of $60,000 in addition to fixed charges. Entire capital stock and bonds owned by the Philadelphia Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50.....	.....	.....	$500,000 f. p.	.....
1st Mtge., $700,000 ($1,000) ..... c.	1890	5 J-D Penn Co. for Ins. on Lives, etc., Trustee.	See text.	Dec. 1, 1920
Due Lessee Co.....	June 30,'02	.....	$767,500	.....

ROAD—Operates 12·90 miles of track.

(21) UNION PASSENGER RAILWAY—Trolley road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, etc

There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83⅓ has been paid in on each share, or a total of $925,000. Stock is considered full paid. Its lease of the Continental Pass Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50), $1,500,000	.....	.....	$9·50 J-J	See text.	See text.
1st mortgage ($100 and $500).....c.	.....	1881	5x A-O Not now redeemable before maturity. Trustee, Penn. Co. for Insurances on Lives.	$500,000	Mar.31, 1911
2d mortgage ($100 and $500).....c.	.....	1884	5x A-O Int. on both loans at Land, T. & T. Co., Phila., Pa.	250,000	Mar.31, 1910

Due lessee company for additions July 1, 1902, $6,656,449.

The 1st mtge. 5s of 1911 were formerly subject to call $20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD—Owns 56 miles of track.

(22) WEST PHILADELPHIA PASSENGER RY.—Trolley.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of $150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	.....	$10 J-J	$750,000	See text.
1st mort. ($1,000), gold.....c	.....	1876	6 A-O Mort. trustee, Girard Trust Co., Philadelphia.	246,000	April 1, 1906
2d mort. ($1,000)..c Free from tax.	.....	1886	5 M-N Mortgage trustee, Pennsylvania Co. for the Ins. on Lives & Gr. of Annuities, Philadelphia, Pa.	750,000	May 1, 1926

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions to July, 1902, $2,509,660.

ROAD—Owns 27·25 miles of track.

INTER-STATE RAILWAYS.-

ORGANIZATION—Incorporated in New Jersey on December 3, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. It was reported in April, 1903, that $3,592,200 of this stock had been exchanged for bonds on this basis United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. The Inter-state Rwys. likewise owns $250,000 Wilkes-Barre & Wyoming Valley Trac. 5 per cent collateral trust bonds. Has also acquired the franchises and capital stock of about 40 projected companies, which propose operating in New Jersey and Penn. See V, 75, p. 1399.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000($100)	....	.....	$2,000,000	.....
Collateral trust, gold, $10,781,250.....c*	1903	3-3½-4g.F-A Int. at Real Est. Title, Ins. & Tr., Phila., trustee.	10,776,600	Feb. 1, 1943

Stock—Of the $2,000,000 outstanding, $3,000 is full paid and $25 per share has been paid in on the other $1,997,000. The remaining instalments are due: $25 per share on Oct. 1, 1903, $25 on April 1, 1904, and $25 on Oct. 1, 1904. Stock was listed on the Philadelphia Stock Exchange in April, 1903.

Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first

year, 3½ the second and 4 the third and subsequent years. Denominations. $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1, 1913, on 30 days' notice.

OFFICERS—President, John A. Rigg. Vice-Pres., Jos. L. Caven; Sec. & Treas., Remi Remont.—V. 75, p. 1302, 1399; V, 76, p. 158, 705, 810.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec., 1903, stock was acquired by Inter-State Railways Co., which see immediately above.

On Apr. 1, 1903, owned the following stocks and bonds. We show also the total amounts outstanding of each issue. The company secured a large number of charters under the "Ripper Act" passed by the Pennsylvania Legislature. The lines covered are to be built one after another.

Stocks.	*Owned. Shares.*	*Total Stock. Shares.*
Citizens' Electric Light & Power Co. of Delaware Co...	6,229	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....14,993		15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Media Glen Riddle & Rockdale El. St. Ry	1,631	1,640
Philadelphia & Chester Ry.....	6,992	7,000
Reading & Southwestern Ry.....	1,142	2,600
Reading & Hamburg Ry. (10 per cent paid)	600	600
Reading & Birdsboro Ry. " "	406	400
Reading Power Co. " "	200	200
Reading & Lancaster St. Ry. " "	240	240
Birdsboro St. Ry. " "	240	240
Roxboro Chestnut Hill & Norristown Ry. Co.....	4,938	4,968
Schuylkill Valley Traction Co.....	9,990	10,000
Southwestern St. Ry.....	7,995	8,000
Trenton Street Ry 19,953		20,000
Trenton Traction Co.....	18	178·10
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....49,991		50,000
Wilmington & Chester Traction.....39,993		40,000
Wilmington City Electric	5,089	5,100
Wilmington & Great Valley Turnpike Co.....	1,040	974
Wilmington & Phila Turnpike	1,200	1,035
Wilmington & Christiana Turnpike Co.....	680	644

Bonds.	*Owned.*	*Total Issue.*
Citizens' Electric Light & Power Co. 1st M. 5 p. c...	$12,500	$12,500
Phila. & Chester Ry. Co. 1st M. 5 p. c.....	80,000	350,000
Schuylkill Valley Traction Co., Inc. Mtge.....	100,000	100,000
Southwestern St. Ry. Co., 1st M. 5 p. c.....	260,000	400,000

STOCK AND BONDS.—*Stock* authorized, $12,500,000; shares $25, full paid. In Mar., 1902, the outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4 per cent collateral trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(*a*) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which $7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,993 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Company and 49,991 shares the Wilkes Barre & Wyoming Valley Traction Company.

(*b*) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which $998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of $1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1.

REPORT—For years ending Dec. 31:

Calendar year.	*From Investments.*	*Interest on 4s.*	*Taxes, etc.*	*Dividend paid.*	*Balance, surplus*
1902.....	*$720,560	$359,512	$5,396	$268,750	$86,902
1901.....	632,475	359,502	5,517	250,000	17,456

*This includes $187,500 premium on 18,750 shares of stock issued. Earnings in this year were abnormally low, owing to bad weather. See V. 76 p. 706.

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec. 31, 1902, gross, $3,293,368; net, $1,390,200. Interest, taxes and rentals, $970,575; surplus, $419,625.

OFFICERS.—President, John A. Rigg; Vice-Prest., Jos. N. Caven; Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices, Mariner & Merchant Bldg., Philadelphia.—V. 76, p. 158, 706.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying $150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 auth.	.....	.....	$300,000	See text.
1st mortgage.$64,000	1893	6 J-J	64,000	July 1, 1913
	Interest at Girard Nat. Bank, Phila.			

DIVIDENDS—Paid in dividends: In 1899-1900, $36,000; in 1900-01, $27,000; in 1901-02, $21,000.

ROAD—In 1902 owned 12 miles of track. Rails 80-lb. T and girder.

EARNINGS—For year ending Dec. 31, 1902, gross, $84,562; net, $30,813; interest, taxes, etc., $6,990; dividends, $21,000; balance, surplus, $2,823.

OFFICERS—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, T. W. Grooket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid $35 in 4 p. c. trust certificates for each $50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $50) $800,000	.....	.....	$750,000	.....
1st mort., $400,000, gold, $1,000 and $500.....c*	1895	5g. M-N	400,000	May, 1925
	Trustee, West Phila. Title & Trust Co.			

Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 16·18 miles; track leased, 1·11 miles.

EARNINGS—For year ending Dec. 31, 1902, gross, $135,352; net, $64,067; int., taxes, rentals, etc., $28,071; dividends, $21,000; balance, surplus, $14,996.

OFFICERS.—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, T. W. Grooket Jr.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000 (per $50) ...	.....	.....	$500,000	.....
1st mort. 10-30s, gold.....	1899	5 g.J-J	500,000	July 1, 1929

ROAD—Owns 24 miles of track.

EARNINGS—For fiscal year ending Dec. 31, 1902, gross, $71,297; net, $41,396; interest, taxes, etc., $27,171; balance, surplus, $14,225.

OFFICERS—Pres't, John. A. Rigg; Vice-Pres., H. C. Moore; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Traction, at a rental of $4·50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the $145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 22 miles of track. In June, 1896, filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds ($1,000), J&D, due June 1, 1926. Issue reduced to $396 000 of which $371,000 was outstanding Apr., 1903, and $25,000 held in Treasury. Capital stock issued, $248,400; par, $50. "Sundry liabilities" June 30, 1902, $199,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Vice-Pres., Henry C. Moore; Sec. and Treas., T. W. Grooket Jr.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existence of the several companies are to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry.; also the Trappe & Limerick Electric Ry.

The United Power & Transportation Co. has acquired $499,500 of the $500,000 capital stock and the entire $100,000 income bonds. First mort. bonds reduced in 1902 from $500,000 to $400,000. V. 70, p. 281.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($50)..	.....	.....	$500,000	.....
1st mort., $400,000, gold ($1,000).....c	1895	5 g. F-A	245,000	Nov., 1945
	Int. at West End Trust Co., Phil., trustee.			
Income mort., $100,000, ($500).....	1899	5 ann.	100,000	Aug. 1, 1949
	West End Trust Co., Phila., trustee.			

"Sundry liabilities" June 30, 1902, $213,479.

Of the $500,000 1st mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	*Miles.*	*Interest.*	*Issued.*	*Maturity.*
Citizens' Pass. Ry. stock..	6¼	.....	$79,520f.p.	2½ in'01-02
1st mort., gold, $80,000, guaranteed.....	.....	5 g. F-A	80,000	Feb. 1, 1925
		Subject to call at 105		Feb. 1, 1905
Conshocken Ry. stock....	5½	.....	145,900	.....
1st mortgage, guaran'd principal and interest..	5½	5 g. J-J	100,000	July 1, 1924
		Subject to call at 105		July 1, 1904
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage, gold.....	1½	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4¼	.....	75,000	5% in '01-02
1st mortgage.....	4¼	6 J-J	75,000	1923

ROAD—Operates 52 miles of track, including the lines of the above-mentioned companies, and also the Roxborough Chestnut Hill & Norristown.

EARNINGS—For fiscal year ending Dec. 31, 1902, gross, $277,714; net, $56,484; interest, taxes, rentals, etc., $94,672; bal., deficit, $38,188. V. 70, p. 281.

OFFICERS.—President, John A. Rigg; Vice-Pres., H. C. Moore; Secy. & Treas., T. W. Grooket Jr.

(6) TRENTON STREET RY—Trolley.

The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of $100,000 and authorized bonds of $300,000, of which $130,000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension into Princeton. Stock and bonds all owned by the latter.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, $1,000,000, p. $50	.....	.....	$1,000,000	See earnings
Tr. Pass. First mort.....			$100,000	1906 to 1915
$1,000,000, gold			($10,000 due yearly Sept. 30)	
$1,000 each, c*.....			$150,000	1916 to 1925
Interest at Nat. Mechan. Bank, Trenton, N. J.	1891	6g.A-O	($15,000 due yearly Sept. 30)	
			$100,000	1926 to 1930
			($20,000 due yearly Sept. 30)	
			$650,000	Sept. 30, 1931
Consol. mort., gold..... $2,000,000, $1,000..c*	1898	5g.J-J	$1,000,000	July 1, 1938
	Int. in Phil. & Trenton; Gir. Trust Co., trus.			

Bonds—Of the consol. 4s of 1898, $1,000,000 are reserved to retire the 1st 6s.

ROAD—Owns about 44 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year ending Dec. 31, 1902, gross, $366,459; net, $40,007. Dividends paid, $39,920.

OFFICERS—President, Henry C. Moore; Vice-Pres., John A. Rigg; Sec. and Treas., Jno. L. Kuser.—V. 68, p. 284, 475.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on December 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co. and the Oley Valley Ry. Co.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7½ miles, for 999 years, for interest on $100,000 bonds and 12 per cent on the $130,000 capital stock.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $400,000 (par, $50)....	.....	.....	$400,000 full pd.	.....
1st M., coll. trust, gold, $150,000 (par $100 & $1,000)..c*	1896	5g J-J	149,900	Jan. 1, 1926
	Trustee, R. E. Title, Ins. & Trust, Phila			
Oley Valley Ry. 1st mort., $250,000, gold ($1,000)..c*	1901	4½g. J-J	250,000	July 1, 1931
	Int. at Real Estate Title Ins. & Tr. Co., Philadelphia, Trustee.			

Current liabilities, "sundries," July 1, 1902, $786,204. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 72 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.

EARNINGS—For fiscal year ending Dec. 31, 1902, gross, $537,383; net, $232,887; interest, taxes, rentals, &c., $192,787; dividends, $20,000; balance, surplus, $20,100.

OFFICERS—President, John A. Rigg; Vice-Pres., Henry C. Moore; Sec. & Treas., T. W. Grooket, Jr—V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of $10,000 annually for first three years, $20,000 for next two and $30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 au.	$50	.....	J-J	$1,000,000	See text.
1st M., $600,000, g., gu	.....	1893	6g. J-J	445,000	Jan. 1, 1933
Not subject to call c.*	Trustee is Provident Life & Trust Co., Phila.				

Loans June 30, 1902, $200,460.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for $600,000; $112,000 are reserved to retire Reading City Passenger bonds when due.

DIVIDENDS—In 1900, 2 p. c.; in 1901, 2½ p. c.; in 1902, 3 p. c. In 1903, Jan., 1½ p. c.; July, 1½ p. c.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below).....	$50	.....	J-J	$350,000	See text.
1st M.....	.....	1889	5 A-O	112,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid.....	50	.....	J-J	100,000	See text.
Bonds, $25,000.....	....	1897	5 p. c.	25,000	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, $75,000, guar.	....	.....	7 A-O	73,700	See text.
1st mtg., $75,000.....	....	1894	5 A-O	73,700	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, $6,500; 1897 to 1900 inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 41½ miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	$500,000	.....
1st mortgage, $400,000, gold, c* ($100, etc.).....	1895	5 g. J-J	330,000	Jan. 1, 1925
	Trustee, Real Est. Title Ins. & Tr., Phila.			

Interest at Reading Trust Co. of Reading, Pa.

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,991 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 7, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side. In Dec., 1902, made collateral trust mortgage for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. These bonds are held by Inter-State Rys.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100).....	.....	Text.	$5,000,000	See text.
1st M. $1,500,000, gold ($1,000).....c*	1891	5g. A-O	1,500,000	Apr. 1, 1921
	Interest at Provident Life & Trust, Phila.			
Collat. Tr. & Mortgage $325,000, gold	1895	5g. J-J	$317,000	Jan. 1, 1925
	Int. at Anthracite Sav. Bk., tr., Wilkesbarre			
Coll. Tr & mort., gold ($1,000), $250,000..c*	1902	5g. J-D	$250,000	Dec. 15, 1922
	Int. at Real Est. Title, Ins. & Tr. Co., Phila., Tr.			
Accounts payable June 30, 1902 .....$355,018				
Underlying Bonds on Roads Purchased—				
Coalville Pass. Ry. bds.	.....	5 p. c.	12,000	.....
Wilkesb. & Surb. bonds.	.....	5 p. c.	40,000	.....
Wilkesb. & W. Side bds.	.....	.....	35,000	.....
Guaranteed bonds—				
Pitt. St. Car 1st M. ($1000) g. c*, p. & i. uncondit'y gu.	1893	6g. J-D	$200,000	Dec. 1, 1918
	Int. at Real Estate L. & Tr. Co., Phila., Trus.			
Plymouth Br. Co. 1st gold M. $150,000, guar. p. & i. $10,000 subj. to call in 1904 and $3,000 yearly thereafter.	1894	5g. A-O	$150,000	Oct. 1, 1924
	Int. at Anthracite Sav. Bk., trustee, Wilkesb.			
Wilkesbarre & Kingston	.....	6 F-A	90,000	.....
Wilkesb're & E. Side Ry.	.....	5s	150,000	See below.

Bonds—The Wilk. & Wyo. Valley collateral trust bonds of 1902 are subject to call after 10 years from date at 105 and accrued interest.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4¼%.

ROAD—Comprises 65 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock.			
Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5·67	$62,400	$33,700	*$12,000	6 p.c.
Nanticoke Street Railway..	9·68	12,000	12,000	None.	$1
Pittst. Moosic & P. V. St. Ry.	1·95	42,000	42,000	None.	$1
Pittston Street Car.....	8·82	200,000	200,000	200,000	.. ...
Plymouth Street Railway...	6·00	12,000	12,000	None.	$1
W. Pittston & Wyo. St. Car..	2·25	30,000	30,000	None.	$1
Wilkesbarre & East Side¶...	5·00	150,000	150,000	*150,000	.....
Wilkesb. & Kingst Pass. Ry.	6·60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry ..	10·00	100,000	93,500	*40,000	6 p.c.
Wilkesbarre & West Side....	9·63	100,000	92,450	*35,000	6 p.c.
Plymouth Bridge Co.....	....	75,000	75,000	150,000	....

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts all owned by the W. & W. Valley Traction, with the exception of the Wilkesbarre & West Side, of which only $23,000 is owned.

EARNINGS.—For year ending Dec. 31, 1902: Gross, $593,90[illegible]; net, $310,755; interest, rentals and taxes, $137,944; dividends, $150,000; surplus, $22,811.—V. 65, p. 152; V. 66, p. 285; V. 68, p 830, 1134; V. 69, p. 29

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The Wilkesbarre & Wyoming Valley Traction Co. owns 3,890 out of the 4,000 shares.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '98. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12·48 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200 000 ($50).....	.....	.....	$200,000	.....
1st mortgage, $150,000, gold, $500 .....c*	1898	5 g. M-S	150,000	Sept. 15, 1928
	Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.			

EARNINGS—For year ending Dec. 31, 1902: Gross, $42,375, net, $15,826; interest, taxes, etc., $8,910; surplus, $6,916.—V. 66, p. 1190; V. 67, p. 488; V. 69, p. 133.

(10) WILMINGTON & CHESTER TRACTION—

Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. ($517,850) and of the Chester Traction Co ($500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Philadelphia stock, $65,000; total, $200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; par, $50 f. p.....	Listed on Phil. Ex.		$2,000,000	1902, 5%
Coll. tr., gold, $4,000,000 ($500 and $1,000 ea.).c*	1898	5 g. A-O	2,305,000	Apr. 1, 1918
	Provident Life & Trust Co., Phila., trustee.			
SECURITIES (NOT OWNED) OF SUBSIDIARY LINES—				
Wil. City 1st M., $600,000, gold, $500 each.....c	1891	4 g. M-S	600,000	Sept. 1, 1911
Interest is payable at the Equitable Trust Co., Wilmington, Del.				
Chester Trac. 1st M., gold ($250,000).....c*	1894	5 g. M-N	250,000	May 1, 1914
Leased to Chest. Tract.—				
Union Ry. Co. 1st M., gold ($500 & $1,000)c.....	1893	5 g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock ($50)	.....	10 J-J	150,000	rental 10 p.c.
Ches. & Media El. Ry. gold)	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold.	1893	5 g. J-J	125,000	July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—Of the collateral trust 5s of 1898, $1,695,000 are reserved to retire underlying securities and guaranteed stock. Bonds are subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p. c. and right to call canceled.

EARNINGS—For year ending Dec. 31, 1902; Income from securities owned, $219,556; interest, taxes, etc., $118,876; dividends, $100,000; surplus, $680.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.

(a) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) acquired by Wilm. & Chester Trac. The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000, Chester & Media stock, $35,000, Chester Darby & Phila. stock, $65,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock ($500,000); par, $50	....	.....	$500,000	In 1902, 4%
1st M., gold. ($250,000) ($1,000).....c*	1894	5 g M-N	250,000	May 1, 1914
	Int. at Del. Co. T. S. O. & T. Ins. Co., Chester, Trus.			

Accounts payable June 30, 1902, $406,123.

ROAD—Company operates 33 miles of track:

EARNINGS—Year ending Dec. 31, 1902, gross, $317,431; net, $127,267; interest, taxes and rentals, etc., $107,232; dividends, $20,000; balance, surplus, $35.—V. 71, p. 1312.

(11) PHILADELPHIA & CHESTER RY.—A trolley road.

On Oct. 31, 1900, the Prospect Park Ry. and the Philadel. & Delaware Street Ry. were consolidated with the Philadelphia & Chester. $349,600 of the $350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350.000 ($50).....	.....	.....	$350.000	.....
1st mtge.. $350,000 ($500 & $1,000), gold.....c*	1900	5 g. M-N	350,000	Nov. 1, 1930
	Int. at Finance Co. of Penn., Phila., Trus.			

Bonds cannot be called.

EARNINGS—For year ending Dec. 31, 1902, were: Gross, $17,978 deficit under operation, $5,587; interest and taxes, $18,136; balance deficit, $23,723.

ROAD.—Owns and operates 8·83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—President, J. A. Rigg; Treasurer, T. W. Grooket Jr.

(12) SOUTHWESTERN STREET RY.—A trolley road.

Chartered Sept. 3, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000	.....	.....	$400,000	.....
1st M., $400,000 (cannot be called), gold ($1,000.....	1899	5 g. A-O	400,000	1920
	Int at West End Tr. Co., Phila., trustee.			

Sundry liabilities June 30, 1902, $158,404.

Stock and Bonds—Of the issues, $260,000 bonds and all the stock are owned by the United Power & Transportation Co.: the remaining $140,000 bonds are guaranteed, p. & i., by the Chester Traction Co.

EARNINGS—For year ending Dec. 31, 1902, were: Gross, $49,085; net, $14,108; interest, taxes, etc., $20,074; bal., deficit, $5,966.

ROAD—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS—President, John A. Rigg; Treasurer, T. W. Grooket Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phœnixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1.000,000.....	.....	.....	$800,000	.....
Phœnix Gas & E., Col. Tr., $1,000,000 ($500 & $1,000), s. f., gold c*	1901	5 g. A-O	750,000	Oct. 1, 1951
	Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.			
Schuylk. Val. Ill. mort., $60,000, gold ($500)c*	1893	6 g. J-J	60,000	July 1, 1923
	Int at Tr. Co. of No. Amer., Phila., Trustee.			
Consol. Schuylkill Gas mort., $200,000 ($500 and $1,000).....c*	1899	5 g. A-O	150,000	Oct. 1, 1929
	Interest at Real Estate Trust Co., Phiadelphia, Trustee.			

Bonds.—Of the new Phœnix Gas & Electric bonds, $250,000 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consolidated Schuylkill Gas Company may be called in 1909 at par.

ROAD.—Owns and operates about 6½ miles of track between Phœnixville and Spring City.

OFFICERS.—Pres., L. Knowles Perot; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa.—V. 74, p. 271.

PITTSBURG, KANSAS.

PITTSBURG RAILROAD.—

ORGANIZATION—This company was formed as successor to the Pittsburg Frontenac & Suburban Electric, the Pittsburg Electric Ry., the Forest Park Electric Ry. and the Pittsburg Weir City & Columbus RR., all sold at foreclosure in October, 1899.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $125,000 ($100).....	....	.....	$125,000	.....
1st mort ($1,000) coupon	1900	5 J-J	125,000	Jan. 1, 1920
	Int. at Merchants' Trust Co., Phila., trustee.			

ROAD—Operates 14 miles of track, running from Pittsburg to Last Chance and Frontenac on the north, and to South Broadway, Fairview, Kirkwood, Cambria and Chicopee on the south

OFFICERS—Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec.-Treas., Gen. Mgr. and Sup't, W. W. McKee, Pittsburg, Kansas.—V. 74, p. 42.

PITTSBURG, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley. *(See adjoining map.)*

ORGANIZATION.—Organized on May 24, 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The STREET RAILWAYS comprise 411 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co., and comprise the following properties:

THE UNITED TRACTION COMPANY OF PITTSBURGH,
CONSOLIDATED TRACTION COMPANY,
MONONGAHELA STREET RAILWAY COMPANY,
PITTSBURGH & BIRMINGHAM TRACTION COMPANY,
PITTSBURGH RAILWAYS COMPANY (formerly Southern Trac.),
PITTSBURGH & CHARLEROI STREET RAILWAY COMPANY,
WEST END TRACTION,
SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY,
EAST MCKEESPORT STREET RAILWAY COMPANY,
TUSTIN STREET RAILWAY COMPANY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2.) ELECTRIC LIGHTING & ILLUMINATING GAS.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

ALLEGHENY COUNTY LIGHT COMPANY,
MONONGAHELA LIGHT & POWER COMPANY,
SOUTHERN HEAT, LIGHT & POWER COMPANY,
CONSOLIDATED GAS COMPANY,
SOUTH SIDE GAS COMPANY,
ALLEGHENY ILLUMINATING COMPANY.
BRADDOCK GAS & LIGHT COMPANY,
OHIO VALLEY ELECTRIC CO. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3.) FUEL GAS.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 289,500 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled are:

PHILADELPHIA COMPANY,
CHARTIERS VALLEY GAS COMPANY,
EQUITABLE GAS COMPANY,
PENNSYLVANIA NATURAL GAS COMPANY,
UNION GAS COMPANY OF MCKEESPORT,
ALLEGHENY HEATING COMPANY.

See official statement in CHRONICLE of July 12, 1902, (V. 75, p. 83,) for further details regarding the character and nature of the company's business.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31, 1903.

	Shares.			*Total Issue.*
United Traction Co. of Pittsburgh....	339,998	Common	out of	340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.)	x80,000	"	"	80,000
Chartiers Valley Gas Co.....	x29,850	"	"	30,000
Pennsylvania Natural Gas Co.....	19,822	"	"	20,000
Equitable Gas Co. of Pittsburgh.....	13,774	"	"	14,000
Equitable Gas Co. of Pittsburgh.....	4,903	Preferred	"	6,000
South Side Gas Co.....	12,829	Common	"	20,000
The Allegheny Co. Light Co.....x	15,000	Common	"	15,000
Allegheny Heating Co.....	x2,643	"	"	5,000
Consolidated Traction .....y	232,757	Preferred	"	240,000
Consolidated Traction .....y	284,249	Common	"	300,000
Union Gas Co. of McKeesport.....	16,000	" being all the stock.		
Pittsburgh Railways Co.....	50,000	Preferred	"	
Pittsburgh Railways Co.....	50,000	Common	"	
Southern Heat, Lt. & Power Co.....	6,000	"	"	
East McKeesport St. Ry. Co.....	5,000	"	"	
Braddock Gas & Lt. Co.....	5,000	"	"	
Suburban Gas Co.....	2,000	"	"	
Low Pressure Gas Co.....	1,000	"	"	
Pew, Emerson & Co., Limited, Incor..	1,000	"	"	
American Transfer Co.....	1,000	"	"	
Mansfield & Chartiers Gas Co.....	500	"	"	
Duquesne Natural Gas Co.....	200	"	"	
Fuel Gas Co. of the County of Allegheny.....	200	"	"	
Pittsburgh & Char. St. Ry. Co.....	200	"	"	
Mifflin Natural Gas Co.....	200	"	"	
Tarentum Light & Heat Co.....	100	"	"	
Carpenter Natural Gas Co.....	100	"	"	
Penn Fuel Co.....	100	"	"	
Acme Gas Co.....	100	"	"	
Braddock Fuel Co.....	70	"	"	
Acme Fuel Co	70	"	"	
The Philadelphia Co. of West Va	x10	"	"	
Tustin St. Ry. Co. (no bonds out)....	24	"	"	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

SECURITIES OUTSTANDING MARCH 1, 1903 *

STOCK & BONDS—	*Date.*	*Rate.*	*Outstanding.*	*Last div., etc.*
Stock, common, $30,000,000; par, $50.....	.....	Q-J	$28,953,029	Aug., 1903, 1½
Pref. stk., 5 p.c., non-cum., $6,000,000; par, $50....	.....	M-S	5,744,812	Mar., '03, 2½
Phil. Co. 1st & Col. Tr. M., $6,500,000 g. ($1,000) c	1899	5 g M-S	5,500,000	Mar. 1, 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil. Co. con. M. & col. tr. M., $22,000,000 g. ($1,000)	1901	5 g M-N	12,312,850	Nov. 1, 1951
	Continental Trust Co., Balt., Trustee.			
Allegh'y County Lt. 1st M.	1891	6 F-A	$500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
Cons. Gas com., $4,000,000, par $50.....	.. ..	.....	4,000,000	.....
Consol. Gas pref. stock, $2,500,000, par $50..	.....	6 F-A	2,000,000	Feb., '03, 3%
Consol. Gas, 1st mort., gold .....c*&r	1898	5 g. F-A	5,000,000	Feb. 1, 1948
	Trustee Maryland Trust Co., Baltimore.			
Braddock Gas & L. 1st M. $40,000 ($500 $1,000) sinking fund.....	1888	6 M-N	40,000	May 1, 1908
	Interest at Farmers' Loan & Trust Co., N. Y., Trustee.			
East McKeesport St. Ry. 1st mortg'e, $250,000 ($1,000) gold.....	1899	5 g. J-D	250,000	Dec. 1, 1929
	Interest at Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Southern Heat, Light & Power Co., 1st mortg'e $300,000 ($1,000) gold	1899	5 g. J-D	200,000	Dec. 1, 1949
	Interest at Mercantile Trust Co., Pittsburgh, Trustee.			
Monongahela Light & Power Co. 1st mort'ge $1,700,000	1899	5 J-D	1,700,000	June 1, 1949
	Int. at Mellon National Bank, Pittsburgh. The Union Trust Co., Pittsburgh, Trustee.			
Ohio Valley Electric Co. 1st mortgage, $50,000.	1897	6 A-O	50,000	April 1, 1917
	Int. at Mercantile Trust Co., Pitts., Trustee.			

* This does not cover such railroad properties as are separately reported further on.

Stock—Stock authorized was increased in February, 1899, from $7,500,000 to $21,000,000, of which $6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Company and the Southern Traction Company.—73, p. 1112.]

DIVIDENDS.	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.	1902.
Per Cent.	4¼	4¼	5	5	None.	4	4¾	5	5¾	6	

The foregoing dividends are for the common stock. The preferred stock was created in 1899, and the first semi-annual payment of 2½ per cent was made in Sept., 1899, and these payments have been regularly continued since then.

Bonds—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 is reserved to retire the $1,000,000 bonds of the Allegheny County Light and East End Electric bonds. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburg Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 are for improvements, betterments, extensions, &c., out of which there was issued in January, 1903, for betterments to property of the United Traction Co., of Pittsburg, $150,000; Consolidated Traction Co., $170,000, and Pittsburgh Railways Co., $355,000.

REPORT—Report for year ending Mar. 31, 1903, was in V. 76, p. 1082.

Receipts—	1902-03. $	1901-02. $	1900-01. $	1899-00. $
From gas.....	3,769,163	3,188,121	2,586,450	2,083,650
From oil.....	161,155	115,073	64,989	79,551
Total.....	3,930,318	3,303,194	2,651,439	2,163,201
Operating exp. & taxes..	1,758,172	1,357,559	1,090,859	1,294,736
Improvements	572,227	570,629	544,338	.....
Total.....	2,330,399	1,928,188	1,635,197	1,294,736

	1902-03.	1901-02.	1900-01.	1899-00
Receipts—	$	$	$	$
Net earnings	1,599,919	1,375,006	1,016,242	868,465
Div. on stocks owned	1,424,198	773,448	317,754	310,948
Rents & miscellaneous	123,486	70,315	71,879	45,659
Total income	3,147,603	2,218,769	1,405,875	1,225,072
Deduct—				
Rentals of leased lines	118,622	316,315	257,673	247 257
Interest on funded debt	863,283	454,729	209,895	203,645
	981,905	771,044	467,568	450 902
Balance	2,165,698	1,447,725	938,307	774,170
Add—				
Premium on bonds sold	105,625	.....	.....	9,875
Profit on realty sold	2,000	.....	.....	.....
Deferred div. on Consol. Tract. stock received	698,184	.....	.....	.....
	2,971 507	1,447,725	938.307	784 045
Div. on common stock	1,702.931	886,023	736 846	479,444
Div. on preferred stock	287,251	250.680	199,918	199,855
Balance	981,325	311.022	1 543	104,746
Charged off	47 220	58 331	.....	.....
Surplus for year	934,105	252 691	1 543	104,746

Earnings of the *companies controlled* by the Philadelphia Company (namely, the Consolidated Gas Co of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Railways Co.) for the fiscal year ending March 31, 1903 and 1902, in comparison with 1900-01 (when the Braddock Gas & Light Co. was not included and only the lines of the United Traction among the roads now embraced in the Pittsburgh Railways Co.) were as follows:

	1902-03.	1901-02.	1900-1.
Gross earnings	$10,555,537	$5,505,943	$3,810,440
Operating expenses and taxes	5,956,429	2,855,469	1,892,801
Net earnings	$4,599,108	$2,650,474	$1,917,639
Other income	177,302	95,689	70,103
Total income	$4,776,410	$2,746,163	$1,987.742
Fixed chges and other deductions.	†3,977,171	1,802,284	1,050,112
Net income	$799,239	$943,879	$937,629
Dividends	$107,925	$383,500	$390,625
Phila. Co.'s propor. of above div.	*$104,724	*$382,030	*$238 975

*Included in "dividends on stocks owned" in the statement above.
†Includes dividends on preferred stock.

LATEST EARNINGS.—For 5 months ending May 31, 1903, see CHRONICLE of June 27, 1903.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, Given, Elkins, Rhodes, McMullin, Frazier, Bowdoin and Calhoun. Office, 435 Sixth Ave, Pittsburgh, Pa.—V. 75, p. 78, 182, 1254; V. 76, p. 48, 480, 1030, 1082, 1143.

(1) PITTSBURGH RAILWAYS CO—A trolley road. *See Map* adjoining

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURGH RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURGH AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for $4,500,000.

It owns the following securities (being in each case the entire issue):
50,000 shares common stock of the West End Traction Co.
50,000 shares preferred stock of the West End Traction Co.
120 shares capital stock of Virginia Ave. Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.
120 " " " Crafton & Chartiers Valley Tract. Co.
400 " " " Pitts. Banks'lle & Mt. Lebanon S. R. Co.
100 " " " Carnegie Bridge Co.

ROAD—The Pittsburgh Rwys. Co. operates, including all companies controlled or leased, 411 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 783 closed motor cars, 570 open motor cars, 157 trail cars and 74 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, $2,500,000.	.....	.....	$2,500,000	.....
Pref. 5 p.c.cum., $2,500,000.	.....	.....	2,500,000	.....
Debt of old Southern Traction Co.				
So. Trac. 1st M. coll. tr., g. $4,000,000 ($1,000)....c*	1900	5 g. A-O	$3,100,000	Oct. 1, 1950
		Int. at Union Tr. Co., Pittsburgh, Trustee.		
West End Traction con. M. $1,500,000	1898	5 J-J	725,000	Jan. 1, 1938
		Int at Union Tr.Co., Pittsburgh, Trustee.		
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J	250,000	July 1, 1924
		Int. at Pittsburgh Trust Co., Pittsburgh.		
Pitts &. West End 1st M	1892	5 J-J	500,000	July 1, 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $900,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. Of the portion of the 5s of 1898 of the West End Traction still unissued, $750,000 are reserved to retire underlying bonds and $25,000 for other purposes

ANNUAL REPORT—All companies owned, controlled and operated by Pittsburgh Rwys. Co. for year ending March 31, 1903: Gross, $8,276,565; net, $3,473,941; other income, $118,449; total income, $3,592,390; rentals (including $328,269 for United Traction Co. and $666,603 for Consolidated Traction Co.), $1,059,547; interest on funded debt, $1,380,592; dividends (including $150,000 for United Traction and $720,000 for Consolidated Traction), $870,000; surplus, $282,250.

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, W. B Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, P. A. B. Widener, M. K. McMullin.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

(a) MOUNT WASHINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Oct., 1901, and later absorbed the Sycamore Street Ry. Also controls the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years for all charges and $75,000 per annum as rental.

STOCK & BONDS.—	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,500,000	.....
1st mtge. & col. tr., $1,500,000,gold ($1,000).	1903	5 g. A-O	1,500,000	Apr. 1, 1933
Guar. P. & I.....c*	Penn. Co for Insurances on Lives and Granting Annuities, Phila, trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. The stock of the Tunnel Co. has been pledged as collateral under this mortgage.

ROAD—Will operate about 10 miles of track from Pittsburgh to Mount Lebanon. Road is now under construction.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Formed in 1896, and in June, 1897, purchased all the property and franchises of The Second Avenue and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction.

In March, 1899, the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun and 339,998 shares have been acquired.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div.or Mat.
Com.stock, $17,000,000 (50).	.....	.....	$17,000,000	Jan.'03, ½ p.c.
Pref.cum., $3,000,000 ($50).	.....	J-J	3,000,000	July, 1903, 2½
United Trac. gen.m.gold, $10,000,000 ($1,000).c*	1897	5 g. J-J	4,750,000	J'y 1, 1997
	Trustee Maryland Trust Co., Baltimore. Interest is payable in New York City.			

Underlying Securities—(¶ See also below).	Outstanding Not Owned.	Annual Charges.
Federal & Pleasant Valley bonds	$1,250,000	$63,240
Pitts. Alleg. & Man. bonds, 5 p.c. due Oct. 1, 1930	1,500,000	75,000
Second Avenue Traction bonds	2,500,000	125,500
Total of bonds, $5,250,000)	$5,250,000	$263,740

Second Avenue Traction bonds for $2,500,000 as above (assumed by United Traction Co.) include:

	Date.	Interest.	Outstanding.	Div.or Mat.
Second Ave. Trac. Mort. gold ($1,000).....c*	1894	5g. J-D	$2,030,000	Dec. 1, 1934
	Trustee, Maryland Trust Co. Balto., Md. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.			
2d Ave. Pass. Gen. mort.	1889	5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.	1893	5 J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k 1st.	1891	6 A-O	50,000	April 1, 1911

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $263,740, as shown above.

Dividends—On *preferred* in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, Jan., 2½ p. c.; July 20, 2½ p. c. Dividends of ¼% on *common* stock commenced Jan. 2, 1903.

Bonds—The new United Traction mort. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,250,000 are reserved to retire the divisional bonds (above mentioned. All the bonds outstanding ($4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1898.

ROAD—The miles of track owned and consolidated are:	Miles.
Second Avenue Traction	63·83
North Side Traction	31·84
Pittsburg Allegheny & Manchester Traction	21·45
Total	117·13

REPORT—Not now an operating company.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of $1,250,000 and its floating debt of $175,000, and agreeing to pay as rental all taxes, rentals, etc., and also $70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the $1,400,000 stock, of which it owns $752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $25) full paid	.....	5 J-J	$1,400,000	See text.
Consol. mort., $1,250,000, g., $1,000, on 28 miles..*c	1892	5g. J-J	877,000	May 1, 1942
	Int. at Fidelity Title & Tr. Co., Pittsburg			
Underlying mortgages—				
Observatory Hill 1st M.	1887	5 J-J	$47,000	July 1, 1907
Federal St. & Pl. Val. 1st M.	.....	6 J-J	71,000	July 1, 1903
People's Park Pass	1882	5 J-J	53,000	1913
Fed. St. & Pl. Val. mort.	1889	5 J-J	97,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J-J	23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890	5	36,000	1920
Perry St. 1st mortgage	1890	5 J-J	4,000	Nov. 1, 1920
Troy Hill 1st mortgage	1890	5 J-J	42,000	Nov. 1, 1920

Bonds—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, this company was leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds. V 62, p. 989.) In Aug., 1900, purchased the $400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Maturity.
Stock ($50)	.....	Text.	$3,000,000	See text.
1st mort., gold, 5s... ($1,000).....c*	1889	5 g. M.-N.	1,500,000	Nov. 1, 1929
	Trustee, Fidelity Trust Co. of Philadelphia.			
B'ds, $12,000 p'd y'rly	....	5 A-O	106,000	.....
Guaranteed bonds—				
Birm. Knox. & A. 1st M. gold, interest guar..	1891	6 g. M-S	500,000	Sept. 1, 1931
	Trustee, Fidelity Trust Co., Phila.			
Brownsville Ave. St. Ry. 1st mort.	1896	5 F-A	300,000	Oct. 1, 1926
West Liberty St. Ry. 1st mortgage	1900	5 g. J-J	(?)	July 1, 1930
	Pittsburgh Trust Co., Trustee.			



MAP OF THE

PITTSBURGH RAILWAYS CO.

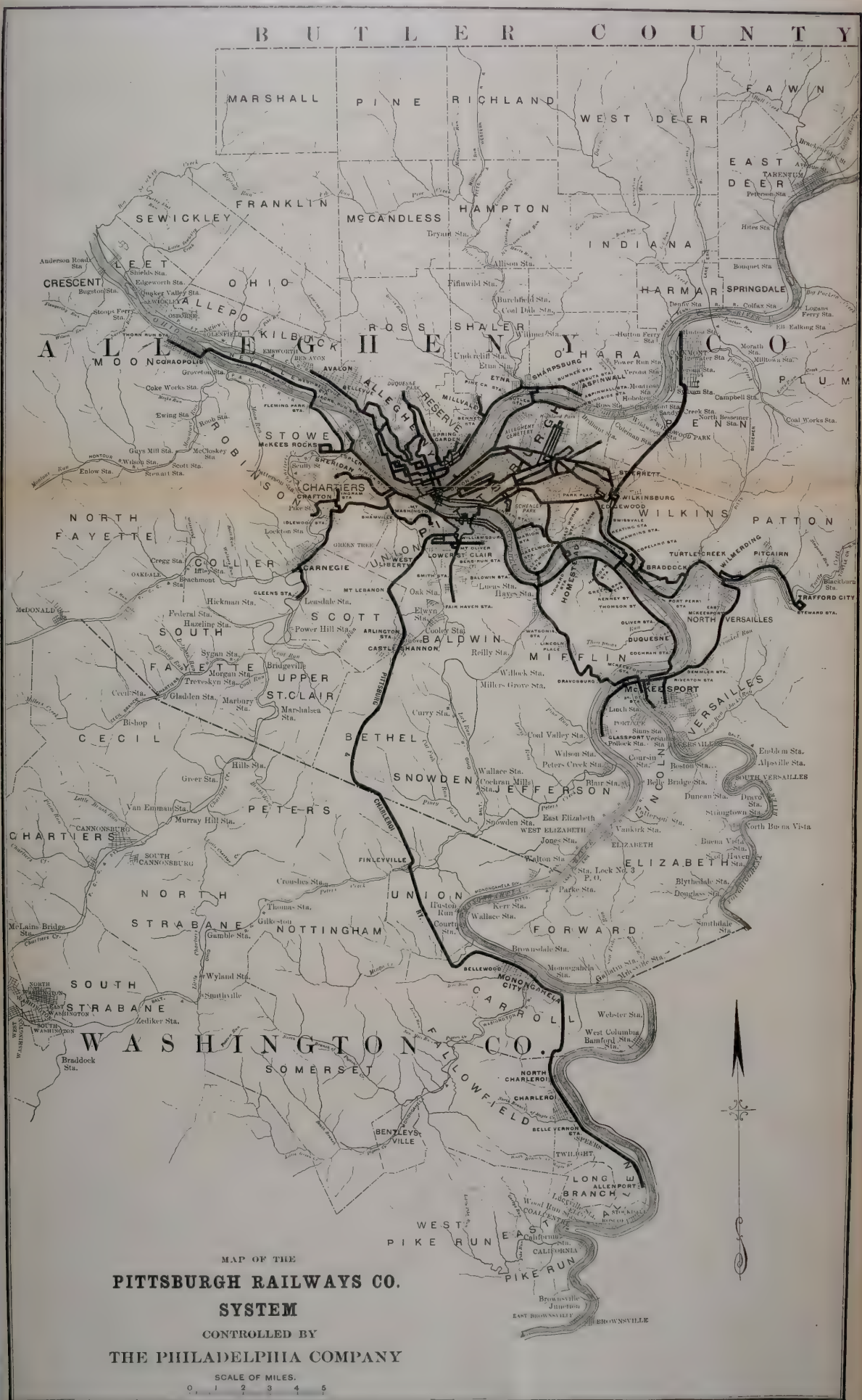
SYSTEM

CONTROLLED BY

THE PHILADELPHIA COMPANY

SCALE OF MILES.

0 1 2 3 4 5


BUTLER COUNTY
MARSHALL
PINE
RICHLAND
WEST DEER
EAST DEER
FAWN
TARENTUM
FRANKLIN
SEWICKLEY
McCANDLESS
HAMPTON
INDIANA
CRESCENT
OHIO
HARMAR
SPRINGDALE
ALLEGHENY
ROSS
SHALER
O'HARA
ALLEGHENY CO.
MOON
CORAOPOLIS
KILBUCK
AVALON
ETNA
SHARPSBURG
ASPINWALL
PLUM
ROBINSON
STOWE
McKEES ROCKS
CHARTIERS
CRAFTON
NORTH FAYETTE
COLLIER
CARNEGIE
UNION
WEST ELIZABETH
WILKINS
PATTON
TURTLE CREEK
PITCAIRN
BRADDOCK
WILMERDING
TRAFFORD CITY
SCOTT
SOUTH FAYETTE
BALDWIN
MIFFLIN
NORTH VERSAILLES
DUQUESNE
McKEESPORT
VERSAILLES
UPPER ST. CLAIR
CECIL
BETHEL
SNOWDEN
JEFFERSON
PETERS
CANNONSBURG
SOUTH CANNONSBURG
FINLEYVILLE
ELIZABETH
NORTH STRABANE
UNION
NOTTINGHAM
FORWARD
SOUTH STRABANE
CARROLL
WASHINGTON CO.
SOMERSET
FALLOWFIELD
NORTH CHARLEROI
CHARLEROI
BELLE VERNON
SPEERS
TWILIGHT
LONG BRANCH
ALLENPORT
WEST PIKE RUN
EAST PIKE RUN
CALIFORNIA
PIKE RUN
BENTLEYSVILLE
BROWNSVILLE
EAST BROWNSVILLE
Anderson Road Sta
Shields Sta
Edgeworth Sta
Bugeston Sta
Coulter Valley Sta
Ashdale
Osborne
Stoops Ferry Sta
Thorn Run Sta
Glenfield
Sturgeon
Ben Avon
Groveton Sta
Coke Works Sta
Ewing Sta
South Sta
Guys Mill Sta
McCloskey Sta
Enlow Sta
Wilson Sta
Scott Sta
Stewart Sta
Montour Run
Flemming Park Sta
Allegheny Reserve
Millvale
Bennett
Spring Garden
Allegheny Cemetery
Duquesne Park
Bellevue
Sheridan
Scully St
Pike St
Washington Sta
Shamrock
Idlewood Sta
Lockton Sta
Green Tree
Oakdale
Iffley Sta
Beachmont
Cregg Sta
Gleens Sta
Hickman Sta
Leasdale Sta
Federal Sta
Hazeline Sta
Sygan Sta
Bridgeville
Morgan Sta
Treveskyn Sta
Cecil Sta
Gladden Sta
Marbury Sta
Marshalsea Sta
Bishop
Hills Sta
Grier Sta
Van Emman Sta
Murray Hill Sta
Cannonsburg
South Cannonsburg
Crouches Sta
Thomas Sta
Gilleston
Gamble Sta
McLains Bridge Sta
Wyland Sta
Smithville
Zediker Sta
Braddock Sta
Lockville
Coal Centre
Roscoe
Brownsville Junction
Lowest Clair
Oliver
Ben's Run Sta
Lucas Sta
Hayes Sta
Oak Sta
Elwyn Sta
Cooley Sta
Reilly Sta
Wallock Sta
Millers Grove Sta
Curry Sta
Coal Valley Sta
Wallace Sta
Cochran Mills Sta
Snowden Sta
East Elizabeth
West Elizabeth
Jones Sta
Walton Sta
Huston Run
Kerr Sta
Wallace Sta
Courtney Sta
Brownsdale Sta
Monongahela Sta
Bellewood
Monongahela City
Webster Sta
West Columbia
Bamford Sta
Sta. Lock No. 3 P.O.
Parke Sta
Vankirk Sta
Belle Bridge Sta
Duncans Sta
Boston Sta
Coursin Sta
Pollock Sta
Glassport
Sans Sta
Peters Creek Sta
Blair Sta
Wilson Sta
Riverton Sta
Demmler Sta
Dravosburg
Lynch Sta
Portage
Lincoln Place
Cochran Sta
Watsonia Sta
Oliver Sta
Thom Bridge
Kenney St
Thomson St
Fort Perry Sta
East McKeesport
Homestead Duquesne Br.
Swissvale
Keating Sta
Fleming Sta
Rodgers Sta
Edgewood Sta
Park Place
Wilkinsburg
Penn Sta
Hoboken
Ross Sta
Sharpsburg Sta
Aspinwall Sta
Millvale Sta
Etna Sta
Pine Cr. Sta
Verona Sta
Power Run Sta
Hutton Ferry Sta
Undercliff Sta
Etna Sta
Burchfield Sta
Coal Dale Sta
Fawnwild Sta
Allison Sta
Bryant Sta
Wilmot Sta
Bradford Sta
Denby Sta
Colfax Sta
Logans Ferry Sta
Eli Talking Sta
Bouquet Sta
Peterson Sta
Hites Sta
Morath Sta
Milltown Sta
Campbell Sta
Sandy Creek Sta
North Bessemer
Coal Works Sta
Blackburn Sta
Steward Sta
Emblem Sta
Alpsville Sta
South Versailles
Straightown Sta
North Buena Vista
Buena Vista Sta
Haverhill Sta
Blythedale Sta
Douglass Sta
Smithdale Sta
Webster Sta
West Columbia
Bamford Sta
Allegheny Co.
Washington Co.
Fayette Co.
Westmoreland Co.
Somerset Co.
Beaver Co.
Allegheny River
Ohio River
Monongahela River
Youghiogheny River
Chartiers Cr.
Montour Run
Robinson Run
Flaugherty Run
Peters Creek
Turtle Creek
Brush Creek
Long Run
Pine Run
Little Pine Creek
Big Pine Creek
Big Sewickley Creek
Little Sewickley Creek
Thorn Run
Kilbuck Run
Pine Creek
Deer Creek
Plum Creek
Crooked Run
Little Deer Creek
Bull Creek
Big Bull Creek
Little Bull Creek
Buffalo Creek
Little Buffalo Creek
Big Buffalo Creek
Redstone Creek
Dunlap Creek
Jacobs Creek
Little Jacobs Creek
Youghiogheny River
Monongahela River
Ohio River
Allegheny River
Pittsburg
Charleroi
Finleyville
Bellevue
Millvale
Etna
Sharpsburg
Aspinwall
Verona
Oakmont
Plum
Penn
Wilkinsburg
Edgewood
Swissvale
Braddock
Turtle Creek
Pitcairn
Wilmerding
Trafford City
North Versailles
McKeesport
Duquesne
Homestead
Munhall
Whitaker
Glassport
Elizabeth
Monongahela City
Carroll
Fallowfield
North Charleroi
Belle Vernon
Speers
Twilight
Long Branch
Allenport
West Pike Run
East Pike Run
California
Pike Run
Bentleysville
Brownsville
East Brownsville
MAP OF THE
PITTSBURGH RAILWAYS CO.
SYSTEM
CONTROLLED BY
THE PHILADELPHIA COMPANY
SCALE OF MILES.
0 1 2 3 4 5

ROAD—Operates 33·80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7·33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 843; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Traction Co. Stock, $100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, $44,500. Up to June, 1903, these bonds had not been taken up,

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittsb. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on $150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $100, full paid...	.....	Q-F	$150,000	See text.
1st M., $1,000 each.....c*	1889	6 J-J	150,000	July 1, 1919
2nd mortgage.....	1890	6 J-J	100,000	June 1, 1910
	Subject to call on any June 1 after 1894. Int. at Fidelity Trust Co., Phila., trustee.			

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley Road.

ORGANIZATION—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($50)..	.....	.....	$2,500,000	.....
Charl. & West Side 1st M.	.....	.....	75,000	Sept. 1,1929
Pitts. & Charl. 1st M. $2-500,000 g. ($1000)....c*	1902	5g M-N	2,425,000	May 1,1932
	Int. at Union Tr. Co., Pittsburg, Trustee.			

Bonds—Of the Pittsburgh & Charleroi bonds, $75,000 is reserved to retire a like amount of Charlerio & West Side bonds.

ROAD—When completed will comprise a road between Pittsburg and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Entire line is expected to be in operation soon.

OFFICERS—President, W. L. Mellon; Secretary, G. S. Davison; Treasurer, W. S. Mitchell.—V. 74, p. 1039, 1090; V. 76, p. 752.

(3) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction. Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh Duquesne & Central Traction companies. In 1902 leased the Monongahela Street Ry. and the Suburban Rapid Transit Street Ry.

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. Up to June, 1903, 284,249 shares common and 232,757 shares preferred had been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	$50	.....	$15,000,000	July, 1903, 1%
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	May, 1903, 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on *common* stock was paid Jan. 2, 1903; then 1 p. c. July, 1903.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	*Miles.*	*Old stock.*	*Bonds.*
Duquesne Traction.....	33	$3,000,000	$1,500,000
Pittsburgh Traction.....	12½	†2,500,000	1,000,000
Central Traction.....	8½	*1,500,000	500,000
Fort Pitt Traction.....	10	3,000,000	¶938,000
Citizens' Traction.....	30	3,000,000	1,620,000
Allegheny Traction.....	18	500,000	750,000

*On this only 60 per cent ($30 per $100 shares) has been paid in, representing $900,000.

†This is nominal value of shares; less than full amount has been paid on shares. ¶ Fives due 1935.

In Consolidated Traction Co.'s balance sheet of March 31, 1901, the above companies appeared in assets as follows:

	Shares.	*Cost in Securities or Cash.*
Duquesne Traction.....	52,535	$1,943,775
Pittsburgh Traction.....	49,500	3,465,000
Central Traction.....	29,133	873,990
Fort Pitt Traction	60,000	15,900,000

ROAD—Controls about 126 miles of track in all.

OFFICERS—President, J. D. Callery; Vice-Prest. J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 71, p. 84, 133; V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48.

Lines controlled by Consolidated Traction.

(a) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc
Stock, $500,000, par $50.	....	.....	5 p. c.	$500,000	See text.
Guaranteed bonds— Millvale Etna & Sharpsburg 1st M. $750,000, g.	....	1893	5g. M-N	750,000	Nov. 1, 1923
	Trustee, Pittsburgh Trust Co., Pittsburgh.				

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, Apl., 2 p. c.; Oct., 2½ p. c. In 1903, Apr., 2½ p. c.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(b) CENTRAL TRACTION.—Trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of $1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1903, 29,133 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par $50, see text.....			3%	30,000 shares $30 paid up.	See text.
1st M. $375,000 cable line $500	6	1889	5 J-J	$375,000	July 1, 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000, $1,000..	4	1894	6 A-O	125,000	Oct. 1, 1924
	Interest at Union Trust Co., trustee, Pittsburgh.				

Dividends—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 1½ p. c.

ROAD—8·5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity a mortgage debt of $1,620,000.—V. 61, p. 661.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid..	.....	6 M.-N.	$3,000,000 f.p.	See text.
1st mortgage ($1,000)	1887	5 A.-O.	1,250,000	Oct. 1, 1927
Not subject to call.	Trustee, Fidelity Title & Trust Co., Pittsburgh.			
Purchase money mortgs	.....	.....	95,000	.....
Bonds of lines whose stocks are owned.				
Penn St. Pass. Ry. 1st M.	1892	5 J.-D.	250,000	June 1, 1922

Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD.—Owned and operated 30·5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the $3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of $180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at $37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1903, 52,535 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	.....	Text.	$3,000,000	See text.
	Div. payable at Fidel. Title & Trust Co., Pitts'h			
1st mortgage .....c*	1890	5 J.-J.	1,500,000	July 1, 1930

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating $249,700 and having 33 3/16 miles of road.—V. 60, p. 930; V. 61, p. *153*, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(f) MONONGAHELA STREET RAILWAY—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $7,000,000.....	..	.....	....	$7,000,000	.....
Mon. St. Ry. 1st mort., $1,000,000, gold....	17	1898	5g. J-D	1,000,000	June 1, 1928
	Union Trust Co., Pittsburgh, Trustee.				
Wilk. & E. Pitts. M., $2,000,000, gold ($1,000)..... ....c&r	..	1899	5g. M-S	2,000,000	Sept. 1, 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	..	1901	5g. J-D	472,000	June 1, 1931
Pit. & Wil. M., $700,000, g. $1,000. .c&r	..	1901	5g. J-J	405,000	July 1, 1931

Bonds—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank.

ROAD—Owns 23·63 miles of track, including branches; 90-lb. rails.

REPORT—Not now an operating company.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

(g) PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1903, 49,500 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $2,500,000 (par $50)	....	Text.	Text.	See text.
1st mort. 5s..... ....c*	1887	5 A.-O.	$750,000	Oct. 1, 1927
Guaranteed bonds—				
Bloomfield Street Ry., 1st cur.....c*	1893	5 F.-A.	250,000	Aug. 1, 1923
	Interest at Pittsburgh Trust Co., trustee.			

Stock—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, 5½ p. c.; in 1899, 7 p. c.; in 1900, 7 p. c.; in 1901, 7 p. c.; in 1902, 7 p. c.; in 1903, 3½ p. c.

ROAD.—Owns 12·67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) SUBURBAN RAPID TRANSIT ST. RY.

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000....	.....	.....	$1,400,000	.....
1st mort., $200,000, gold, ($1,000)..... c	1893	6 g. M-S	200,000	Sept. 1, 1913
	Int. at Safe Dep. & Trust Co., Pitts., Trustee.			

ROAD—Operates 14½ miles of track on 6 miles of street.

PITTSBURGH McKEESPORT & CONNELLSVILLE RY.—A trolley road.

In Feb., 1903, it was officially stated that this company and other local lines and also all the light companies would pass to the control of the West Penn. Railway & Lighting Co., a holding company, but details not yet ready. See V. 75, p. 343.

ORGANIZATION—Incorporated December 31, 1900, as a consolidation of the Connellsville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Youghiogheny Street Ry. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburgh city lines. In Jan., 1902, it was reported that this company had purchased the Connellsville Suburban St. Ry. of 2½ miles for $175,000. Also in Feb., 1902, the Greensburg & Southern Ry. and the Westmoreland Elec. Co. Bonds listed on the Pittsburgh Stock Exch.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000.....	...	.....	$3,500,000	.....
1st con. mtge. $3,500,000 ($1,000), gold. Cannot be called.....	1901	5 J-J	3,000,000	Jan. 1, 1931
	Int. at Mercantile Trust Co., Pittsburgh, trustee.			

Of the new $3,500,000 mtge., $500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of $231,500, to retire which sufficient bonds have been reserved and are included in the above total of $3,000,000 reported outstanding. A syndicate of Pittsburg firms and institutions offered some of the bonds for sale in Feb., 1901. See V. 72, p. 242.

ROAD—On June 1, 1903, owned and operated 75 miles of road, which, together with the 15 miles under construction, will make one continuous system of 90 miles, operating from Duquesne (adjoining Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leiseuring, Dunbar, Uniontown, and Fairchance.

OFFICERS—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Saulsbury.—V. 72, p. 242; V. 74, p. 207; V. 75, p. 343.

PITTSBURGH M'KEESPORT & GREENSBURG RY—A trolley road. *Population served*, 75,000.

ORGANIZATION—A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000	.....	.....	$1,030,000	.....
1st Mtge, $1,500,000 ($1,000) gold.....c	1901	5 g. J-J Int. at Harrisburg Trust Co , Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.	1,200,000	July 1, 1931

Bonds—The remaining $300,000 unissued bonds can only be issued at par under strict provisions and, with the approval of the trustee, for betterments and additions.

EARNINGS—For year ending Dec. 31.

	Gross.	*Oper. Exp. inc. Taxes.*	*Net.*
1902	$99,303	$58,636	$40,672
1901	59,227	38,149	21,078

ROAD—Owns and operates 21 miles of track from Irwin through Jeannette and Greensburg to Youngwood and Hunker. An extension to Trafford City is under construction to connect with Pittsburgh (City) Railways Co. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2⅛ in. 22 cars. Owns in fee two pleasure parks. Power supplied by the Westmoreland Light Heat & Power Co.

OFFICERS—Pres., L. B. Huff; Vice-Pres., E. C. Gibson; Sec., Treas. and Gen'l Mgr., W. D. Chapman.—General office, Greensburg, Pa.—V. 73, p. 33; V. 75, p. 343.—V. 76, p. 811.

PITTSBURGH & ALLEGHENY VALLEY RY—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light & Power Co and the Kiskiminetas Bridge Co. All bonded and floating debt of those companies has been retired and the capital stock pledged as collateral under the new first mortgage. Operates over private right of way except in towns. Population served is about 40,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	....	.....	None.	.....
1st mort , $1,100,000 g. ($500 & $1,000)..c	1903	5 g. J-J Int. at The Public Trust Co., Pittsburgh, trus.	$20,500	Jan. 15, 1933

Bonds—Cannot be called before maturity.

ROAD—Operates 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus. 70-lb. rail.

OFFICERS—President, John Q. Cochrane, Pittsburgh; J. D Orr, Leechburg, Secretary; J. J. Burke, Pittsburgh, Treas.—V. 75, p. 1400, —V. 76, p. 480.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, $150,000 f. p.; 1st mortgage, $1,000 each; 6s, M-N, $75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—In Jan., 1893, 2½%. None since. Road is four-tenths of a mile long.

EARNINGS—For year ending Dec. 31, 1902, gross, $20,251. In 1901, gross, $16,222.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburg.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.—

In June, 1903, was proposing to issue $200,000 of new 1st mortgage 20-year 4 per cent bonds for refunding present bonds and to pay floating debt, amounting to $116,000. See V. 76, p. 1144.

ORGANIZATION, ETC.—Stock authorized and issued Feb , 1903, $200,000; divs., 6%; bonds, $55,000; bonds are gold 5s (J-J), $30,000, maturing Jan. 1, 1904; $15,000 5s, due July 1, 1906, and $10,000 4½s, due Mar. 1, 1909; interest at Third National Bank, Pittsfield, Mass. Owns 24½ miles of track. An extension to Hinsdale is nearing completion. For year ending Sept. 30, 1902, gross, $111,196; net, $33,379; taxes and interest, $10,794; dividends (6 p. c. on $130,000), $7,800; insurance, $5,550; depreciation, $7,500; balance, surplus, $1,735. Pres., Joseph Tucker; Treasurer, Charles E. Merrill; Sec'y, J. M. Stevenson. —V. 73, p. 900; V. 74, p. 1253, 1309; V. 75, p. 78.

(1) HOOSAC VALLEY STREET RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate composed of stockholders of the Pittsfield Electric Ry. and reorganized. Capital stock increased from $100,000 to $400,000, to fund floating debt, &c. No consolidation is thought of at present.

STOCK, BONDS, ETC.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, $400,000, par $100	.....	.....	$200,000	1902, 6 p. c.
1st Mortgage	1897	5 J&J Int. at New Engl. Tr. Co., trustee.	100,000	July 1, 1917

ROAD.—Owns 19 miles of track, and uses Pittsfield Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield, thus forming a 21-mile line from North Adams to Pittsfield. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1902, gross, $123,202; net, $39,191; charges, $22,645; dividends (6 p. c.), $12,000; sur., $4,446.

OFFICERS.—Pres., F. S. Richardson, North Adams; Vice-Pres., A. H. Rice; Treas., Ezra D. Whitaker, North Adams.—V. 76, p. 1144.

BERKSHIRE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts on June 20, 1901. Franchises perpetual. N. W. Harris & Co. and Perry, Coffin & Burr, Boston, offered the bonds for sale in Jan., 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $800,000 ($100).	.....	.....	$800,000	.....
1st mort., $800,000 gold ($1,000) .....c*	1902	5 g. J-D Girard Trust Co., Philadelphia, trustee.	600,000	June 1, 1922

Bonds.—Of the $800,000 authorized, $200,000 are reserved for extensions and additions. Are not subject to call. Interest is payable at office of N. W. Harris & Co., Boston.

ROAD—Operates from Pittsfield through Cheshire to Great Barrington, 42 miles; 70-lb. T rail.

OFFICERS—President, R. D. Gillett; Vice-President, B. D. Rising; Treasurer, Arthur W. Eaton; Clerk, Franklin Weston.—V. 73, p. 1263; V. 74, p. 726, 1088, 1307; V. 75, p. 792; V. 76, p. 47, 381.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, $100,000 (par $100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J., at Continental Trust Co., N. Y., Trustee; authorized $100,000, issued $80,000. For year ending June 30, 1902, gross, $18,871; net, $3,431; charges, $5,985; deficit, $2,554.

Road—Owns 6½ miles of track; rail, 50 lbs. Prest , E. N. Sanderson; General Manager, G. M. Cole.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION—Chartered in 1899 to build a road from the terminus of the Plymouth & Kingston, at Kingston, to Brockton via Whitman. In 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Pembroke Street Ry. Franchise perpetual.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $295,000 ($100)	.....	.....	$295,000	.....
1st mortgage, $300,000 ($1,000), gold.....c*	1900	4½ g. J.-D. Int. at Old Colony Tr. Co., Boston, Trustee.	235,000	Dec. 1, 1920
Plymouth & Kingston, 1st mortgage, $35,000, c. $100-$500 ($1,000)	1890	5 J.-J. Interest at International Trust Company, Boston, Trustee.	35,000	Jan. 1, 1910
Notes pay'le July 1, 1902	.....	.....	153,880	.....

Bonds—Of the new $300,000 mortgage, $35,000 are reserved to retire the Plymouth & Kingston Ry. bonds, and $30,000 for future extensions and improvements.

EARNINGS—For 12 months ending Dec. 31, 1902, gross, $30,387 net, $20,343; charges, $20,772; deficit, $429.

ROAD—In August, 1900, road was put in operation, extending from Plymouth through Kingston, Pembroke and Hanson to Whitman, a total of 24 miles of track. Operates 27 passenger and 2 other cars.

OFFICERS—Pres., James D. Thurber; Vice-Pres., Chas. I Litchfield; Treas., Henry B. Sawyer; Asst. Treas., C. E. Chase; Clerk, Benj. H. Dibblee; Mgr. and Tr. Agents, Stone & Webster, Boston.—V. 72, p. 44.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER.—A trolley road.

ORGANIZATION—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000 ($25)	.....	.....	$300,000	.....
1st mtge., $315,000, gold, ($100, $500, $1,000) ..c*	1900	5 g. J-J Int. at Un. Surety & Guar. Co., Phila., Trus.	315,000	July 1, 1924

EARNINGS—For year ending Dec. 31, 1902: Gross, $42,528; net, $19,147; charges, $16,618; surplus, $2,529.

ROAD—Owns and operates 13½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsley. General office, Harrison Building, Philadelphia, Pa.

PONCE, PORTO RICO.

POPULATION IN 1899 WAS 27,952.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902 to own the securities of the Ponce Ry. & Light Co., which owns the street railway and electric light interests of Ponce. Franchise expires in 1941.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000 ($100)	.....	.....	$500,000	.....
Coll. trust 1st Mtge., $750,000, gold.....	1902	6 g, M-N Int. at Bos. Safe Dep. & Tr. Co., Boston, Trus.	250,000	May 1, 1927

Bonds—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1 p. c. per annum of outstanding bonds becomes operative May 1, 1903.

EARNINGS—For 8 mos. ending Dec. 31, 1902: Gross, $35,540; net, $15,194; charges, $9,000; surplus, $6,194.

ROAD—Operates 4 miles of track between Ponce and Port Ponce.

OFFICERS.—President, John W. Hollowell; Treasurer, H. B. Sawyer; Secretary, H. R. Hayes; Genl. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER, GAS & RR. CO.—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co , the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Eectric Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $450,000, $100	.....	.....	$450,000	.....
1st Mortg'e, $450,000 ($1,000) gold.....c*	1902	5 g. J.-J. Int. at Knickerbocker Trust Co., N. Y., Trustee	275,000	Jan. 1, 1932

Bonds—Of the authorized issue of $450,000, $175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 65-lb. T rail; 6 cars. Extensions are proposed. Supplies the city with light.

OFFICERS—President, R. H. Beach; Treasurer and Gen'l Mgr., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'ng.*	*Maturity.*
Stk.auth. $2,000,000, $100	....	....	6 F.-A.	$1,999,592	See text.
Port. RR. 1st M. $500,000 g	16½	1893	4½ g. M-N	500,000	May 1, '13
Portl. & Cape Eliza. 1st M. $400,000 g. ($1,000)	....	1895	5 g. M-N Int. at American L. & Tr. Co., Boston, trustee.	400,000	Nov. 1, '15
Port. RR. 1st con , $3,000,000 ($1,000 & $500) gold.....c*		1901	3½ g. J-J Int. at Portland Tr. Co., Port., Trustee.	$1,150,000	July 1, '51

Bonds—Of the authorized issue of $3,000,000 consols, $1,000,000 are reserved to retire $900,000 prior liens and $850,000 are held for extensions. Bonds *can be called* at par on any interest date after July 1, 1931. Portland RR. Co. guarantees the interest on the $400,000 bonds of the Portland & Cape Elizabeth Ry., but not the principal.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 5 p. c.; 1901, 6 p. c; 1902, 3 p. c.

ROAD—Operates over 90 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and an extension to Saco (completed May, 1902). Extension to Old Orchard Beach was completed in spring of 1903.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1902.	1901.		1902.	1901.
Gross earns...	$605,802	$477,598	Taxes		$8,954
Net earnings.	231,673	137,695	Dividends	$59,898	59,856
Interest	*154,340	50,722	Surplus for year..	17,435	18,163

* Includes taxes and park expenses.

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 73, p. 139.

PORTLAND, ORE.

CITY & SUBURBAN RY.—Trolley road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar. On Oct. 17, 1900, purchased the Second Street Railway, of 3·8 miles, (previously leased) from the Metropolitan RR. for $130,000. In Jan., 1903, franchises were extended to Dec. 31, 1932.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity.
St'k, auth. $2,500,000 ($100)	.....	A-O	$1,250,000	Apr., 03,2%
Willamette Bridge Ry., 1st mortgage, $1,000 each	1889	6 M-S	100,000	Sept.1,1919
	Int at Am. Loan & Tr., Boston, Trustee.			
City & Sub. consol. M., not subj. to call, $1,000 each,g.	1891	6g.M-S	97,000	Sept.1,1916
	Int.at Sec. Sav.& Tr.Co., Portland,Trus.			
City & Sub., new mort., $3,000,000($1,000)sub. to call at par aft. June 1, '15..c*g.	1900	4 J-J	1,200,000	June 1,1930
	Interest at Security Sav'gs & Trust Co., Portland, Trustee.			

Bonds.—The new mortgage for $3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

Dividends—In 1901, 4 p. c. In 1902, 4½ p. c. In 1903, April, 2 p. c.

ROAD.—Operates 70 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. Rails 85-lb. grooved and 56-lb. T; 116 electric cars.

OFFICERS.—President, T. Woodward; Vice-President, W. H. Corbett; Sec'y and Manager, C. F. Swigert; Treasurer, M. E. Swigert.

INDEX—V. 62, p. 86; V. 71, p. 1066, 1120; V. 75, p. 497.

OREGON WATER POWER & RY.—A trolley road.

ORGANIZATION—Organized in 1902 as successor to the Portland City & Oregon Ry. Franchises in Portland are perpetual; others mature in 1945.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$2,000,000	.....
Port. City & Ore. 1st M., $500,000($1,000) g *c	1901	6 g. F-A	500,000	Feb. 15, 1921
	Int. at North Am. Tr. Co., N. Y., Trustee.			
Ore. W. P & Ry. Mtge., $5,000,000 g.($1,000)c*	1902	6 g. J-J	2,000,000	See text
	Int. at Land Title & Trust Co., Phila., Trustee.			

Bonds—Of the new mortgage for $5,000,000, $500,000 are reserved for underlying liens. Bonds are subject to call after 1912 at 105. A *sinking fund* on these bonds of 25 per cent of net earnings, after deduction of interest and taxes, commences after 1905. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter becomes operative on Feb. 15, 1907.

EARNINGS—For 1902: Gross, $131,150; net, $51,119.

ROAD—Operates 47 miles of road on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor and to Mount Scott. Extensions of 19 miles are under construction, which are expected to be completed on Sept. 1, 1903.

OFFICERS—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, A. B. Croasman.—V. 76, p. 543.

PORTLAND RAILWAY—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway. Company was granted a new blanket franchise on Nov. 26, 1902, for 25 years in exchange for all of its old franchises. The new franchise grants option of municipal ownership at expiration. See V. 75, p. 1355.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock,com.,$700,000,$100	.....	.....	$700,000	.....
Pref., 5 p.c., non-cum. $100,000	.....	5 J-J	100,000	.....
Mult'mah St.Ry. 1st M.g. Gold..c*	1890	6g. J-D	148,000	June 1, 1910
	Int. at Am. Tr. & Sav. Bank, Chicago, trus			
Port. & Vancouver Ry..c*	1889	6	100,000	Feb. 1, 1919
Port.Ry.1st con.M.,g. c* subj.to call Jan.1,1906..	1896	5g. J-J	552,000	Jan. 1, 1916
	Interest at Mercantile Trust, N. Y., trustee.			

Portland Railway first consol. mortgage is for $2,500,000 ($250, $500 and $1,000) of which bonds for $248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, $497,000 issued in reorganization, $55,000 for betterment, balance authorized as required at $20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which $145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 29 miles of electric and 2 miles of cable; total, 31 miles; 3 ft. 6 in. gauge; laid with 40 and 45 lb. T and 38, 83 and 91-lb. girder rails; operates 60 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 94 cars. Power is furnished by the Portland General Electric Co. Numerous extensions in Portland are proposed.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Sec. Frank L. Brown, 8 & 10 Pine St, San Francisco; Treas., J. C. Ainsworth; Gen. Man., F. J. Fuller; Auditor, J. F. Batchelder. *Directors*—D. O. Mills, N. Y.; Wm. H. Crocker, San Fran.; J. C. Ainsworth, O. F. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946; V. 75 p. 497, 1355.

PORTSMOUTH, N. H.

PORTSMOUTH KITTERY & YORK STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $230,000 ($100)..	.....	.....	$221,400	1902, 2½%.
1st M., $200,000, gold ($500 and $1,000)...	1897	6 g. M.-S.	200,000	1917.
	Int. at Waterv. Tr. Co., Waterville, Me., Trustee			

Notes payable June 30, 1902, $44,300.

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Fixed charges.	Dividends.	Balance.
1902....	$80,537	$25,575	$13,459	$5,531	sur. $6,585
1901....	76,797	27,062	13,862	13,252	def. 52

ROAD—Operates 15·65 miles of track connecting the points named in the title; 14 cars. Also owns ferry to Portsmouth; 1 ferryboat and 1 steamboat. *Dividends*—In 1901, 6 p. c.; in 1902, 2½ p. c.

OFFICERS—President, E. Burton Hart Jr., New York; Vice-President, Theo. L. Peters, New York; Treasurer, W. G. Meloon, Kittery, Me.

POTTSVILLE, PA.

POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50, full paid	.....	.....	$1,250,000	.....
1st M., $1,250,000 gold. $500 and $1,000...c*	1899	5 g.M-S	1,129,000	Sept. 1, 1929
	Int. at Real Estate Trust Co., Phila., trustee.			

Bonds—Of the $1,129,000 issued, $394,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies; the $121,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same.

REPORT—For calendar year 1902, gross, $161,648; net, $51,911. In 1901, gross, $173,210; net, $79,444.

ROAD—Owns and operates 45 3-10 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 45 motor and 7 trail cars.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $650,000 ($50)	.....	.....	$650,000	.....
1st mortgage, gold..c* $500,000($500&$1,000	1895	6 g.F-A	500,000	Feb. 1, 1925
	Int. at Real Estate Trust Co., Phila., trust.			

(2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($50 par).	.....	.....	$56,600	.....
1st M. gold. c* $100,000 ($1,000)	1895	6g. F-A	100,000	Feb. 1, 1925
	Int. at Real Est. Tr.Co., Philadelphia, Trus.			

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)	.....	.....	$60,000	.....
1st M. $250,000 ($500, $1,000) c*	1895	6 J-J	60,000	Jan. 15, 1925
	Int. at Columbia Ave. Sav.Fd. T. & Tr. Co., Philadelphia, Trustee.			

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

ORGANIZATION—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)	.....	.....	$30,000	.....
1st M. $60,000 ($1,000).c*	1898	5 M N	60,000	May 1, 1928
	Int. at Real Est. Tr. Co., Phila., Trustee.			

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on March 10, 1899, for 99 years, and leased to Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($50)	.....	.....	$15,000	.....
1st M. $30,000 ($1,000).c*	1899	5 J-D	30,000	June 1, 1929
	Int. at Real Est. Tr. Co., Phila., Trustee.			

(6) PEOPLE'S RAILWAY—A trolley road.

ORGANIZATION—Leased to Pottsvile Union Traction Co.

(7) PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.—A trolley road.

ORGANIZATION—Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock authorized, $100,000; $50 per share; outstanding, $93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 6 miles of road.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered March 22, 1894.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, $750,000, par $100	.....	.....	.....	$750,000 f.p.	.....
1st M. gold $1,000 s. f. no opt., $500,000.c*	20	1894	5 g. J-J	404,000	July 1, 1924
	Trustee, Cent. Trust Co., N. Y. Int. in N.Y. City.				

Bonds—The bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15·60 miles of road; second track, 1·14 miles; sidings, ·59 miles; total, 17·33 miles of track. 25 cars.

EARNINGS—Year ending June 30, 1902; gross, $93,740; net, $37,703; charges, $22,116; surplus, $15,587.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, J. W. Hinkley Jr., Poughkeepsie.

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES COMPANY—

ORGANIZATION—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock ($2,000,000 f. p. $100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by

special Act of the Rhode Island Legislature. Leases for 999 years have been made by the Union Railroad Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co., to The Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until $4,000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds.

Amounts authorized—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000 ($100)..	....	....	$12,000,000	.....
Bonds, Ser. A, $5,000,000, sinking fund 1% yearly.	1902	4	3,500,000	1932
Bonds, Ser. B, $15,000,000, no sinking fund.....	1902	5	None.	1932

Bonds.—The bonds and stock above reported outstanding were issued against the lease of the United Traction Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties. V. 74, p. 578, 884, 1090, 1140.

EARNINGS—For 6 months ending Dec. 31, 1902, gross, $1,200,002, as against $1,174,798 in 1901.

OFFICERS of Rhode Island Company—President, Marsden J. Perry, Providence; Vice-Pres'ts, Samuel P. Colt and Albert T. Potter, both of Providence; Randal Morgan and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Lillie, Philadelphia; Ass't Treas., Cyril A. Babcock, Providence; Ass't Sec. and Comp., Walter R. Elliott, Providence; Gen'l Mgr., Robt. I. Todd, Providence.—V. 74, p. 1356; V. 75, p. 78; V. 76, p. 543.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC.

The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

ORGANIZATION—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence, serving a population of not less than 350,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div., Mat., Etc.*
Stock.....	.....	Q-J	$8,000,000	July, 1903, 1¼%
United Tr. & Elec. Co., Prov. & Paw. issue 1st (coll.) M. $1,000, g	1893	5 g. M.-S. *Interest* at Central Trust Co., N. Y., Trustee	8,702,000	Mar. 1, 1933

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate was continued until Oct. 1, 1902, when 1¼ p. c. was paid. In Jan., 1903, 1¼ p.c. was paid; in April, 1¼ p. c.

Bonds—Total issue limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track including equipment; $702,000 of bonds had been issued up to Jan. 1, 1902.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders; all of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Railway Company.

ROAD.—All the above-described roads, 270 miles, are now operated by electricity.

Strike.—In June, 1902, company suffered from a strike of its employes.

YEARLY EARNINGS—Fiscal year ends Dec. 31. Earnings have been:

Years end. Dec. 31—	*Gross.*	*Net.*
1895.....	$1,634,614 46	$612,938 18
1896.....	1,723,474 68	653,338 71
1897.....	1,731,474 51	760,112 22
1898.....	1,774,199 63	750,186 38
1899.....	2,019,009 00	861,737 84
1900.....	2,382,257 54	826,836 00
1901.....	2,702,383 12	886,026 47

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Benjamin A. Jackson; Vice-President, Arthur H. Watson, Providence; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 75, p. 78.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport Co. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $5,000,000.....	.....	.....	$5,000,000	.....
1st. m. g. ($1,000) "guar. p. & l., $5,000,000...c*	1900	4 g. J.-J. Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.	4,617,000	Jan. 1, 1950

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by it, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 77 miles of track.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1898.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $800,000, $100	.....	.....	$800,000	.....
1st M., $600,000, gold ($1,000) ..	1901	5 g., M N Int. at Industrial Trust Co., Providence, Trustee.	600,000	May 1, 1931

Bonds.—No sinking fund, and are not subject to call.

EARNINGS for year ending June 30, 1902, gross, $97,463; net, $64,295; charges, $18,833; surplus, $45,462.

ROAD.—Operates a line from Providence, R. I., to East Killingly, Conn., where connection is made with the cars of the Worcester & Connecticut Eastern Ry. to Danielson, Conn., 30 miles.

OFFICERS.—Pres., James H. Morris; Vice-Prest., D. F. Sherman; Sec., Franklin A. Smith Jr.; Treas., Geo. W. Prentice; Supt., J. E. Thielsen.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $165,000.....	.....	.....	$165,000	.....
1st mortgage, $200,000 ($1,000, gold.....c*	1901	5g. J-J. Int. at Industrial Tr. Co., Providence, trustee, or Eliot National Bank, Boston, Mass.	165,000	July 1, 1921

EARNINGS—For 15 months ending Sept. 30, 1902; gross, $53,093; net, $15,149; charges, $13,567; surplus, $1,582.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with extensions to Pawtucket and to Warren, R. I.

OFFICERS.—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING—A trolley road.

ORGANIZATION—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

In June, 1903, suffered from a severe strike on all its lines.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
St'ck $3,500,000 (par $100)	.....	.....	$3,500,000	.....
Pueblo Traction & Lighting 1st mtge., $1,500,000, gold ($1,000) .....c*	1901	5 g. J-J Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.	1,100,000	Jan. 1, 1921
Pueblo & Suburban 1st mtge., $3,500,000 gold ($1,000)..... .....c*	1902	5 g. A-O Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.	$1,700 000	Jan. 1, 1922

Bonds.—Of the new mortgage for $3,500,000, $1,250,000 are reserved to retire the $1,100,000 bonds of the Pueblo Traction & Lighting Co. and $650,000 for future betterments. Entire issue is subject to call after Dec. 1, 1908, at 104 and interest. A *sinking fund* commences in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A *sinking fund* of $10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest.

ROAD—Owns 32 miles of track, all in city of Pueblo. Extensions of 6 miles in Pueblo proposed.

EARNINGS.—For 12 months ending Oct. 31, 1902, were: Gross, $410,991; net, $213,690; interest on bonds (including the $1,600,000 new issue), $135,000; balance, surplus, $78,690.

OFFICERS—President, M. D. Thatcher; Vice-President, Warren Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. Vail.—V. 75, p. 1203, 1355; V. 76, p. 866.

QUINCY, ILL.

QUINCY HORSE RY. & CARRYING CO.—

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, par $100.....	.....	.....	$600,000	.....
1st mortgage, $500 each	1890	5 A-O Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.	140,000	Oct. 1, 1910
1st consol. M. $550,000, gold.....c*.	1898	5g. A-O Int. at Portland Trust Co., Portland, Me., Trus.	$310,000	Oct. 1, 1918

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, $140,000 will be used to retire the 1st 5s and $100,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1902, gross, $119,443. In 1901, gross $104,923

ROAD—Operates 15 miles of track.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mg'r.; H. E. Chubbock.—V. 67, p. 372, 737

REDLANDS, CAL.

SAN BERNARDINO VALLEY TRACTION.—A trolley road.

ORGANIZATION—Is a consolidation in June, 1903, of the Redlands Street Ry. and the San Bernardino & Highland Electric Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000 ($100).	.....	.....	(†)	.....
Red. St. Ry. 1st mort., $50,000 gold	1899	6g. F.-A. Title Insurance & Tr. Co., Los Angeles, trus.	$50,000	Aug. 1, 1919
Red. St. Ry. 2d mort., $150,000 gold.....	1901	5g. M.&S. Title Insurance & Tr. Co., Los Angeles, trus	84,000	Sept 1, 1931

Bonds—$50,000 of the 2d mortgage Redlands St. Ry. 5s are reserved by the trustee to retire a like amount of 1st 6s, which are redeemable after 5 years at 105. Interest on both issues is payable at the First National Bank of Redlands.

ROAD—Owns 29 miles of track in and around Redlands.

OFFICERS—President, Henry Fisher; Vice-President and Mgr., C. W. A. Cartlidge; Secretary, John H. Fisher; Treasurer, First Nat'l Bank of Redlands.—V. 76, p. 1302.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000..	.....	....	$500,000	.....
1st mtge., $600,000 ($500), gold ... *c	....	5 g. J-J Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.	500,000	1950

Bonds.—Are subject to call at 107½.

ROAD—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

OFFICERS—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock; Supt., E. B. Gunn.—V. 74, p. 1197.

RICHMOND, VA.

Including Manchester and suburbs, population is estimated at 125,000.
Population of Petersburg and suburbs about 30, 000.

VIRGINIA PASSENGER & POWER CO.—*See maps on pages 82 and 83.*

ORGANIZATION—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it has secured by mortgage, consolidation and purchase the following properties. In Jan., 1903, Frank Jay Gould and associates purchased a controlling interest. V. 76, p. 49.

Richmond Passenger & Power Co., operating 25 miles of railway in Richmond; also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs; also an electric lighting and power plant.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Ry. & Development Co., owning the water rights on the James River at Richmond and Manchester, where water power of 15,000 H. P. is being developed, which will supply power for the street railways and for manufacturing purposes.

Upper Appomatox Navigation Co., owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg and is engaged in the development of 20,000 H. P. from fall of water in that river.

Mechanicsvile Turnpike Co., operating a toll road running from the city of Richmond into the county of Henrico, 5¼ miles. Yields a dividend on capital stock.

Brook Turnpike Co., operating a toll road running from city of Richmond into the county of Henrico, 6 miles, through a thickly settled district. Yields a dividend on capital stock.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

In June, 1903, suffered from a severe strike on all its lines.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, pref., 6 per cent, non c., $5,000,000	....	....	$4,000,000	.....
Stock, com., $10,000,000.	.....		10,000,000	.....
1st con. M., $15,000,000 gold ($1,000).....c*	1902	5 g. J-J Int. at Merchants' Tr. Co., N. Y., Trustee.	7,180,000	July 1, 1952

UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED.

Southside Ry & Dev. Co. 1st M. gold, $1,000,000 ($1,000)...c*	1899	5 g. M-S Int. at Merchants' Trust Co., N. Y., trustee.	1,000,000	July1,1949
Virginia Electric Ry. & Dev. Co. 1st mort., $1,500,000.....	1899	..... Guar. by Rich. Traction. Rich. Trust & Safe Deposit Co., Trustee.	$1,500,000	Jan. 1,1929
Rich. P.& P. 1st con. mtg. bonds, g. ($1,000) c* $3,000,000. Cannot be called.	1900	5 g. J&J Interest at Merchants' Tr. Co., New York, Trustee.	3,000,000	Jan. 1, 1925
Rich. P. & P. debenture mort. bonds, g, $1,000,000 ($1,000)	1900	5 g. J&J Int. at Metropolitan Tr. Co., N. Y., Trustee. May be called any time at 102 and accr'd int.	1,000,000	July 1, 1910
Rich. Traction 1st mort., $500,000, g.($1,000).c*	1895	5 g. J-J Trustee, Maryland Trust Co., Baltimore. Subject to call 105 after July 1, 1900.	500,000	Nov 1, 1925

Bonds—Of the $15,000,000 mort., $7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mortgage bonds can be called on any interest date at 110 and interest upon three months' notice.

EARNINGS—For 4 months ending April 30, 1903: Gross, $423,415; net, $130,903; interest, $268,243; taxes, etc., $69,929; def., $338,173.

ROAD—The consolidation embraces about 130 miles of track. The company owns real estate in the three cities, including park properties valued at $1,000,000. Rails, 100, 80 and 60-lb. girder.

OFFICERS—President, Fritz Sitterding, Richmond; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug. Wright, Petersburg; Sec. and Treas., Guy Phillips, New York; Ass't Sec. and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 76, p. 49, 104, 655.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population served about 30,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899 The present company was then formed. In Jan., 1903, the entire ($200,000) capital stock was purchased by a Philadelphia syndicate, who increased same to $500,000 and elected the officers as below.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $500 000 ($100).....	....	.....	$500,000	.....
1st M. $300,000 ($1,000) g. S. Fund.....	1899	5 g. J-D Int. at Mercantile T. & D. Co., Balt., trustee,	75,000	Dec. 1, 1949
New mtge., $750,000 gold. ($1,000)..	1903	5 g. F-A Int. at Real Estate Tr. Co., Phila., trustee.	425,000	Feb. 1, 1953

Bonds—$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22½ miles; also owns park and theatre.—V. 72, p. 184.

OFFICERS—President, R. D. Apperson, Lynchburg; Vice-Pres., Chas. R. Miller, Philadelphia; Sec. and Treas., F H. Shelton, Philadelphia Gen'l Manager, J. W. Hancock, Roanoke.—V. 76, p. 213; 706.

ROCHESTER, N. Y.

ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross-Town RR and the South Park RR. Operates about 85 miles of track in city of Rochester, with extension to Ontario Beach, 8¾ miles, and to Windsor Beach, 9 miles. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on $200,000 stock (of which the Rochester Ry. owns $136,900) and whenever gross receipts exceed $50,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of $8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par, $50) of the Rochester & Charlotte Turnpike Co

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on $750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. thereafter. No other payments to be made under lease. V. 75, p. 395

In Jan, 1901, E. W. Clark & Co. became associated with Cuyler, Morgan & Co. of New York in the control of the road, but the latter firm withdrew later, leaving E W. Clark & Co., in control.

On May 24, 1901, the stockholders authorized $2,500,000 5 per cent cum. preferred stock and $2,500,000 5 per cent general mort. bonds. The stockholders were allowed to take the new stock by paying at the rate of 60 per cent in present stock at a valuation of $60 per share and $40 in cash. Authority to issue the bonds has been granted, but none has been issued

In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stk, $2,500,000 ($100)	....	....	$2,500,000	.....
Pref. 5%, cum. $2,500,000 ($100).....	....	....	2,500,000	July,'03, 1¼%
Roch. C'y & B. 3d M., now 1st M. ($500).....	1889	6 A-O Interest at Rochester Tr. & S. D. Co.	175,000	Apr. 1, 1919
Rochester Ry. Consol. M. $3,000,000($1,000)g.c*	1890	5 g. A-O *Interest* at Cuyler, Morgan & Co., New York City.	2,700,000	Apr. 1, 1930
2d M., $1,500,000, g. ($1,000 each).....c*	1893	5 g. J-D *Interest* at Security Tr. Co., Roch., Trustee.	1,500,000	Dec. 1, 1933
Collateral trust notes ($500), $182,000..	1895	6 M-S Interest at Security Trust Co., Rochester.	182,000	Mar. 1, 1905

Consolidated mortgage of 1890 and *second mortgage* cover all present and future property of the company, and the bonds are to have their principal and interest paid *without* deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the *consols* enough are reserved to retire underlying bonds of the Rochester City & B. RR.

Second mortgage bonds cannot be called.

DIVIDENDS.—First div. on pref. stock, 1 p.c., was paid Jan. 1, '02; in 1902 4¾ p. c.; in 1903, Jan., 1¼ p. c.; April 1¼ p. c.; July, 1¼ p. c.

ROAD.—Following are details of mileage, *not including* the recently-acquired Rochester & Sodus Bay:

Road.—Owned.	*Miles.*	*Road leased—*	*Miles.*
Main line, trolley	49·12	Rochester Electric	17·99
Second track	36·17	do do 2d track..	
Sidings	1·64	Rochester & Suburban. ...	
		do 2d track & siding	
Total	86·93	Total oper.	104·92

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

LATEST EARNINGS—Eleven months July 1 to May 31.

	Gross.	*Net.*	*Other inc.*	*Charges.*	*Surplus.*
1902-3	$1,143 065	$546,513	$9,638	$293,176	$262 975
1901-2	958,704	430,969	10,890	277,834	164,025

ANNUAL REPORTS for years ending June 30 show:

Trend. June 30.	1902.	1901.		1902.	1901.
Gross earn'gs	$1,044,006	$981,723	Int. & taxes.	$313,541	$304,338
Net	471,024	376,173	Rentals		
Other income...	24,216	18,535	Dividends ..	54,110	.....
Net income...	$495,240	$394,708	Surplus.....	$127,589	$90,370

OFFICERS—Pres., Frederick Cook; Vice-Pres and Gen. Man., T. J. Nicholl; Sec. and Ass't Treas., G. G. Morehouse, all of Rochester; Treas., G. L. Estabrook, Philadelphia —V. 75, p. 395, 1148.

(1) THE ROCHESTER & SODUS BAY RAILWAY CO.

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3½ miles, and on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41·20 miles.

STOCKS—	*Date.*	*Interest.*	*Outst'd'g*	*Maturity.*
Common, $1,100,000 ($100).	.....	.....	$1,100,000	.....
Pref. 4 p. c. cum., $750,000..	.....	4	750,000	.....

EARNINGS—For year ending Dec. 31, 1901: Gross, $106,048; net $26,178.

OFFICERS.—President, T. J. Nicholl; Vice-President, Benj. Strong; Secretary, Geo. G. Morehouse; Treasurer, John H. Gregory. Office, 267 State Street, Rochester.—V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU—

ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $100,000 ($100)..	.....	.....	$97,500	.....
First mort., $82,000, gold	1895	5 Dec. Security Trust Co., Rochester, Trustee.	81,250	Dec. 1, 1925

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7·75 miles

EARNINGS.—Year ending June 30, 1902, gross, $14,427; net, $950; charges, $4,643; deficit, $3,693.

OFFICERS—President, Michael Doyle; Vice-Prest., Lewis Warfield; Sec. and Treas., J. M. McGrath.

ROCKFORD, ILL.

ROCKFORD & INTER-URBAN RAILWAY.—

ORGANIZATION—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric RR. Farson, Leach & Co. offered for sale $100,000 of the bonds in Jan., 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000, $100..	.....	.....	$750,000	.....
Rock. Ry. L. & P., 1st M., g., $300,000 ($500 and $1,000) c	1898	5g. M-N Int. at Am. Tr. & Savings Bk., Chicago, Trus.	92,500	Nov. 1, 1918
Rockf'd & Inter-Urban mtgs., $800,000, g., ($1,000).....c*	1902	5g A-O Interest at First National Bank, N. Y., or at American Trust & Sav Bank, Chic., Trustee.	532,000	Oct. 1, 1922

Bonds—Sinking fund of 5% of gross receipts commences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. $150,000 Rock. & Inter-Urban bonds are reserved to retire bonds of like amount due 1918.

EARNINGS—For year ending Dec. 31, 1902: Gross, $167,576; net, $70,696; interest and taxes, $27,673; surplus, $43,023.

ROAD—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere. Total, 36 miles.

OFFICERS—Pres., R. N. Baylis, Chicago; Sec. and Treas., W. F. Woodruff.—V. 67, p. 127, 321, 1056; V. 75, p. 849; V. 76, p. 49.

ROCKFORD BELOIT & JANESVILLE RR.—

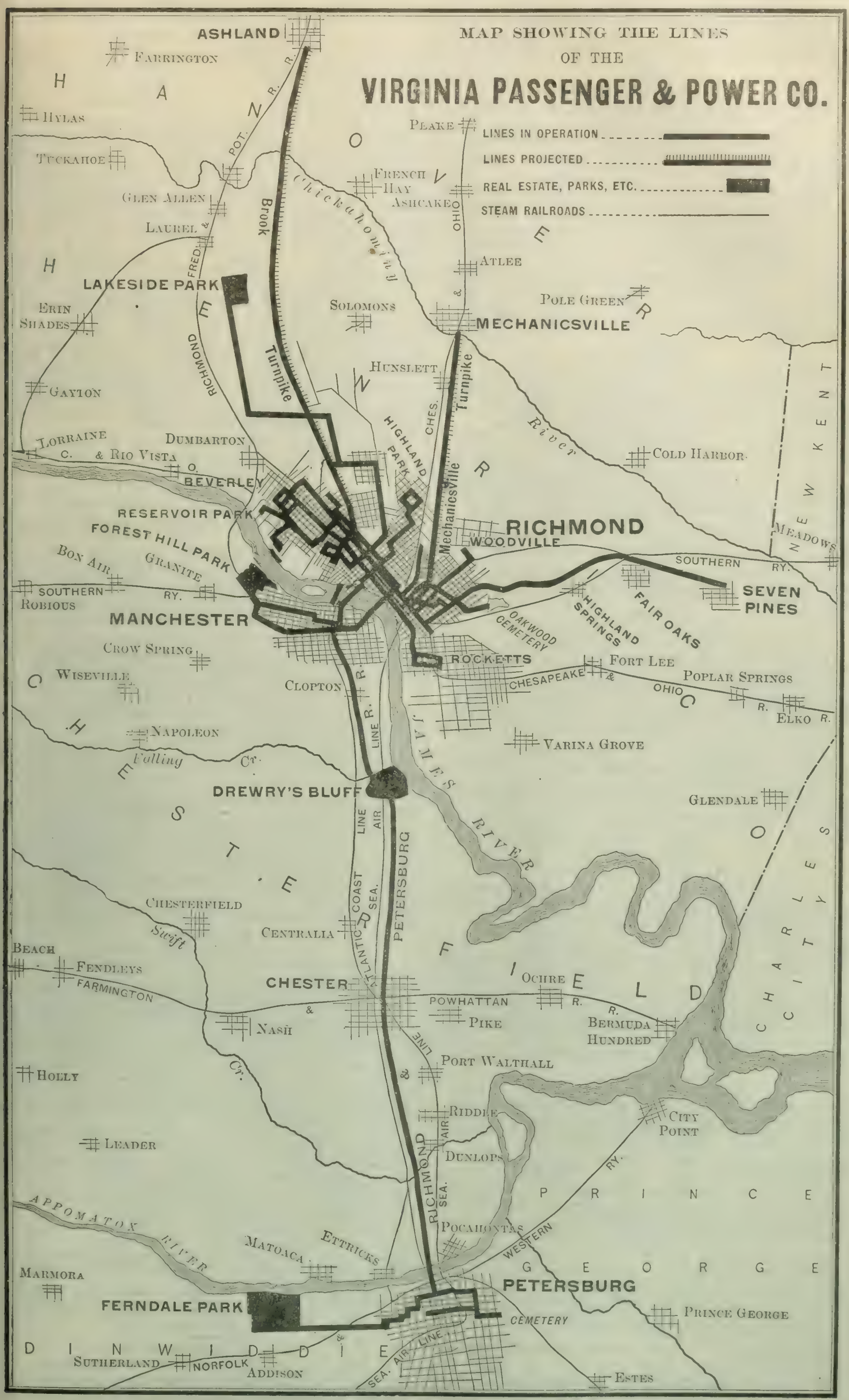
A trolley road.

ORGANIZATION—Incorporated in Illinois in 1901. Franchises in towns, 30 to 50 years. Private right of way between towns. Stock was listed on Cleveland Stock Exchange in April, 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000 ($100)...	.....	.....	$1,000,000	....
1st mtge., $1,000,000, g..	1901	5 g., F-A Illinois Tr. & Sav. Bank, Chicago, trustee.	600,000	Aug.1,'21

Bonds—Interest is payable at Citizens' Savings & Tr. Co., Cleveland, or at the First National Bank, N. Y. $400,000 bonds are reserved for extensions, etc.


MAP SHOWING THE PROPERTIES OF THE
VIRGINIA PASSENGER & POWER CO.
IN THE CITIES OF
RICHMOND AND MANCHESTER, VA.
RICHMOND PASSENGER & POWER COMPANY'S LINES
RICHMOND PASSENGER & POWER CO'S REAL ESTATE
RICHMOND TRACTION COMPANY
PROJECTED LINES
RICHMOND
MANCHESTER
JAMES RIVER
Stony Run
OAKWOOD CEMETERY
Hollywood Cemetery
National Cemetery
Central Rail Road
Chesapeake & Ohio Ry.
Southern Ry.
Belt Line of R.F.& P.R.
Car Shops & Car Barn
City Boundary
Chimborazo Park
Horse Car Stables
Broad St.
Main St.
Franklin St.
Marshall St.
Clay St.
Leigh St.
Grace St.
Jefferson St.
Monroe St.
Capitol Square
State Capitol
Storage Battery
Power Houses
Old Horse Car Stables
Dev. Dam
Hollywood Cemetery
Mayo Bridge
Mechanicsville Turnpike
Brook Road Station
Brook Turnpike
Belvidere St.
Boulevard
North Boulevard
Park
Highland Park
Chestnut Hill
Forest Hill Park
Maury Cemetery
Richmond & Petersburg Turnpike
To Petersburg
To Lakeside
Park 8 Miles
Rich. Fred. & Potomac R.R.
Richmond & Manchester R.R.
Richmond & Petersburg R.R.
Richmond & Chesapeake Bay R.R.
Richmond & Petersburg Turnpike
Richmond & Potomac R.R.
Richmond & Manchester Turnpike
Richmond & Chesapeake Bay Ry.
Richmond & Ohio Ry.
Richmond & Southern Ry.
Richmond & Chesapeake Bay R.R.
Richmond & Ohio R.R.
Richmond & Southern R.R.
Richmond & Petersburg R.R.
Richmond & Manchester R.R.
Richmond & Potomac R.R.
Richmond & Manchester Turnpike
Richmond & Petersburg



See opposite page for Detailed Map of the Cities of RICHMOND and MANCHESTER.

ROAD—Operates 33 miles of track between Rockford, Ill., and Beloit and Janesville, Wis. Enters Rockford through traffic agreement with the Rockford and Inter-Urban Ry.

OFFICERS—Pres., H. R. Newcomb, Cleveland; Sec., Sidney W. Worthy, Chicago; Treas., J. R. Nutt, Cleveland; Gen. Mgr., H. H. Clough, Beloit; Main office, Beloit, Wis.—V. 76, p. 920.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock ($100) ($300,000 auth.)	.....	.....	$250,000	.....
1st mtge. ($800,000) g. ($500 & $1,000)..c*	1901 Int. at Union S. D. & Trust Co., Portland, Trus.	4 g. J-J	476,500	Jan. 1, 1921

Bonds—No sinking fund and bonds cannot be called.

ROAD—Operates 21·07 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oak lands," a park of 75 acres, for purposes of a pleasure resort.

Years end. June 30.	Gross.	Net.	Int. & tax.	Oth. chg.	Bal., sur.
1902	$145,786	$93,746	$31,479	$41,706	$20,561
1901	90,193	37,263	17,505	.....	19,758
1900	79,845	27,739	12,889	.....	14,850

OFFICERS—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. and is now conducting electric lighting in conjunction with street railways.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $60,000, par $100	....	.....	$60,000 f. p.	.....
1st mortg., $100,000, gold $1,000, not subj. to call.	1894 Int. at Am. Sec. & Tr. Co., Washington, D. C.	g. A-O	100,000	Oct. 1, 1914

Bonds—On Jan. 1, 1901, $100,000 bonds were held by stockholders of company. Instead of issuing new bonds to buy the plant of the Electric Light Co., the company borrowed $16,000; the bondholders having loaned their bonds to the company to be used as security.

ROAD—Owns 6 1/5 miles of track (of which 1 1/5 built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails. In Feb., 1903, was contemplating extension of the line and improvements throughout the whole plant.

EARNINGS—For year ending Dec. 31, 1902, gross, $42,544; net, after taxes, etc., $2,811. In 1901, gross, $41,238; net, after taxes, etc., $6,364.

Pres., Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.—V. 69, p. 1193.

ROME, N. Y.

ROME CITY STREET RAILWAY—

Acquired in May, 1903, by stockholders of the Utica & Mohawk Valley Ry. Co., and is being converted to electricity.

ORGANIZATION—Incorporated Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100).	.....	.....	$150,000	.....
1st Mtge. $200,000, gold ($500..... ....c*	1900 Int. at Trust Co. of America, N. Y., trustee.	5 g. A-O	123,500	April 1, 1950

Loans June 30, 1902, $27,100.

ROAD—In 1903 owned and was operating about 6 miles of track under the compressed air system. In May, 1903, was being changed to trolley system.

OFFICERS—President, H. Monkhouse, Rome; Secretary & Treasurer, A. L. Dale; Man., Jas. W. Brown.—V. 68, p. 674; V. 76, p. 1085.

EARNINGS—Year ending June 30,	1901-2.	1900-01.	'99-0.
	$	$	$
Gross	10,024	7,427	4,722
Net	loss 10,955	loss 5,065	1,335
Deficit	18,318	10,440	1,505

RUTLAND, VT.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION.—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, the property was sold to a New York and Boston syndicate and reorganized as below.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	...	.....	$1,250,000	.....
New 1st mtge., $1,000,000 ($1,000) g.	1902 Int. at Merchants' Tr. Co., N. Y., trustee.	5 g. J-J	1,000,000	July 1, 1952

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. On Nov. 1, 1902, had practically completed an extension to Fair Haven, on the New York State line. A new company called the Vermont & Whitehall Ry. has been organized to build from Fair Haven to Whitehall. Work on this new line will commence in 1903.

OFFICERS—Pres., Le Roy W. Baldwin, New York; Vice-Pres., P. M. Mouver; Sec. and Treas., Chas. H. West, Rutland.—V. 73, p. 958; V. 74, p. 207; V. 75, p. 442.

SAGINAW, MICH.

SAGINAW SUBURBAN RY.—Third-rail electric.

ORGANIZATION.—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and is expected to be completed in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100).	.....	.....	$500,000	.....
1st mortgage, $800,000 ($1,000), g.	1900 Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.	5 g. A-O	800,000	Oct. 1, 1925

Bonds—Sinking Fund.—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity.

OFFICERS.—President, George Silsby, Saginaw; Secretary, G. Veyne Chandler; Treasurer, T. C. Harnish.—V. 71, p. 288.

SAGINAW-BAY CITY RY. & LIGHT CO.—

ORGANIZATION—This company was incorporated in New Jersey in 1903 for the purpose of consolidating the Saginaw Valley Traction Co., the Bay Cities Consolidated Ry. Co., the Bay City Gas & Electric Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and King, Hodenpyl & Co. of New York are financing the enterprise. V. 76, p. 1250.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000	....	.....	(?)	.....
New M., $7,000,000. g.	1903	5g.	(?)	Sept. 1, 1923

Bonds—The Bay City Gas & Elect. Co. has $500,000 of first mortgage 5 per cent gold bonds dated 1900, due June, 1920, but subject to call at any time at 110 and interest. Interest June and Dec. at N. Y. Security & Trust Co., Trustee. Of these bonds $360,000 are outstanding. —V. 76, p. 1250.

(1) SAGINAW VALLEY TRACTION—A trolley road.

To be taken over by the Saginaw-Bay City Ry. & Lt. Co.—see above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $700,000, par, $100	....	.....	$700,000	.....
Pref. stock, 5 p. c. cum., $400,000; par, $100; pref. as to assets & div.	....	.....	400,000	.....
1st mort. $850,000 gold, $1,000 each.....c*	1899 Int. at Boston Safe Dep. & Tr. Co., trustee.	5 g. F&A	820,000	Feb. 1, 1920

Bonds—Of the 1st 5s $30,000 are reserved for extensions and improvements. A *sinking fund* of $8,500 per annum commences Feb. 1, 1907, and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and int.

ROAD—Owns and operates 35 miles of track, including line from Saginaw to Bay City, and all electric railroads in Saginaw. The Inter-Urban line to Bay City includes 11 miles owned and three miles operated under contract; also 5 miles of private right of way and bridge across the Saginaw River costing $60,000.

EARNINGS—For years ending March 31:

	Gross.	Net.	Charges.	Surplus.
1902	$277,536	$90,792	$38,700	$52,092
1901	215,348	64,256	35,786	28,470

OFFICERS—Pres't, Homer Loring, 64 Devonshire St., Boston, Mass. Treas., Frank D. Ewen; Secretary, Charles S. Smith.—V. 76, p. 1250.

(2) BAY CITIES CONSOLIDATED RAILWAY—

To be taken over by the Saginaw-Bay City Ry. & Light Co.

No coupon on the $381,000 1st consols has been paid since that for Sept. 1, 1895. The bondholders' committee, of which Geo. E. Shaw, Phila., is Chairman, represents about 80 p. c. of the outstanding issue.

Receivership.—In July, 1899, the property was placed in the hands of M. P. Heraty of Philadelphia and J. C. Weadlock of Bay City, as receivers. V. 69, p. 128. Court has authorized the issue of $295,000 receivers' certificates; the Bay City 1st mortgage for $119,000 was taken up in June, 1900, with receivers' certificates.

ROAD—Owns 30 miles of track (length of line 17 miles).

OFFICERS—President, Michael P. Heraty, Phila., Pa.; Gen. Manager, E. S. Dimmock.—V. 68, p. 473; V. 69, p. 128; V. 76, p. 1247.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	.....	.....	$200,000	.....
1st mort. $200,000, gold ($1,000)...c*	1902 Int. at Mass. Trust Co., Boston, Trustee.	5 g. J-J15	193,000	Jan. 15, 1922

Bonds—Can be called on any interest date at 107 and accrued interest.

ROAD—Operates 13 miles of track from the Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and thence to Swanton; 60-lb. T rail.

OFFICERS—President and Manager, E. E. Carpenter, Worcester, Mass.; Vice-President, J. J. Flynn, Burlington, Vt.; Treasurer, H. F. Leland, Worcester, Mass.; Secretary, F. C. Smith, St. Albans, Vt.; Auditor, C. A. Middlemas, Worcester.—V. 74, p. 268; V. 76, p. 543.

ST. JOSEPH, MICH.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.—

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Electric Ry. and the Benton Harbor & St. Joseph Electric Light Co. The new company enjoys all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. ($100), $100,000	.....	.....	$100,000	.....
Pref., 5%, $100	.....	.....	45,000	.....
1st mtge., $200,000, gold ($1,000).....	1900 Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.	5g. M-S.	200,000	Sept. 1, 1920

Bonds—After 1910 $10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns and operates 10 1/2 miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1931.

Pres. and Treas., W. Worth Bean; Sec., W. H. Hull; Supt., H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 282.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.—

ORGANIZATION—Incorporated in Missouri on Nov. 17, 1895, and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. Bonds were offered by Redmond, Kerr & Co., New York, and Graham, Kerr & Co., Philadelphia, February, 1903. In March, 1903, the bonds were listed on the New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stk., $3,500,000 ($100)	.....	.....	$3,500,000	.....
Pref. stock, 5% cumulative $2,500,000 ($100)	.....	.....	1,500,000	July '03, 1 1/4%
1st mortgage, $5,000,000, gold ($1,000)..... c*	1902 Int. at Redmond, Kerr & Co., N. Y.	5g. M-N	3,500,000	Nov. 1, 1937

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. $1,500,000 are reserved for additions and betterments at the rate of 85% of cost. Bonds cannot be called.

Dividends.—5 per cent per annum is now being paid on pref. stock.

ROAD—Owns and operates 40 miles of track. 132 cars.

EARNINGS—For years ending Dec. 31 of consolidated properties, excluding income from park: In 1902, gross, $546,275; net, $260,193; in 1901, gross, $455,754; net, $220,597.

OFFICERS—President, John Donovan, St. Joseph, Mo.; Vice-Pres't, E. W. Clark Jr., Philadelphia; Secretary and Treas., G. L. Estabrook, Philadelphia; General Manager, J. H. Van Brunt, St. Joseph.—V. 61, p. 926; V. 75, p. 186, 1032; V. 76, p. 480, 595, 706.

ST. LOUIS, MO.

ST. LOUIS TRANSIT CO.—*(See Map, page 85).*

ORGANIZATION—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20

MAP OF THE LINES OF THE

UNITED RAILWAYS CO.

OF ST. LOUIS

ST. LOUIS, MISSOURI

1899, was given power to acquire, lease and operate until March 18, 1939, any of the lines which have been acquired under the arrangements with the United Railways Company, which company took over all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad companies in that city.

ROAD.—The mileage of the combined system is as follows:

	Miles.		Miles.
Missouri RR. System (elec.)	27·62	St. Louis Traction Co..(elec.)	10·27
Lindell Ry. System (elec.)	*121·37	Southern Electric Ry. (elec.)	23·29
Union Dep't RR. Sys. (elec.)	75·88	National Ry. System (elec.)	81·62
Jefferson Ave. Ry. (electric)	6·41	Central Traction	13·63

Total miles, all electric (in operation, 340·15; leased, 2·54; not used, 17·40) ..... 360·09

In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($20,000,000), par $100	.....	.....	$17,264,300	.....
Coll. trust notes, $6,000,000, g. ($1,000)	1901	5 g. M N	5,776 000	Nov. 1, 1904
	Int. at Mercantile Trust Co., St. Louis, Trustee. Redeemable at par any int. date after Nov. 1, 1902.			
Ref. & Imp. M. $20,000,000 g. ($1,0.0), gu..c	1903	5 g. A O	None June, '03	Apr. 1, 1923
	Int. at Mercantile Trust Co., St. Louis, Trustee, or Brown Bros. & Co., New York.			

Bonds.—Of the new $20,000,000 issue, $2,995,423 will be used to pay off directors, loan and other indebtedness and (approximately) $2,222,600 for improvements, etc., on property of United Railways Co. in 1903; $5,776,000 are reserved to retire the collateral trust notes and $2,280,000 for improvements in 1904 and 1905, and the remaining $6,726,000 for improvements in 1906 and thereafter. These bonds are guaranteed, principal and interest, by indorsement by the United Rys. Co. of St. Louis and are subject to call on and after April 1, 1905, at par and interest. They are secured by $2,877,000 bonds of the United Rys. Co. and $5,324,700 preferred and $17,261,300 common stock of that company; also additiona shares of common and preferred stock as received for future acquisitions, betterments, &c.

The collateral trust notes are for a total amount of $6,000,000, of which $5,776,000 have been issued. They are secured by gen. mort. bonds and pref. stock of the United Railways of St. Louis, which the St. Louis Transit Co. received in payment for betterments and new construction on the railway lines. When all the notes are out, aggregate of collateral will be $2,877,000 bonds and $5,272,900 pref stock. V. 73, p. 1113, 1265.

UNITED RAILWAYS COMPANY OF ST. LOUIS.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $25,000,000	....	.....	$17,261,300	.....
Stock, pref., 5% cum., $20,000,000	....	5 Q.-J.	*17,169,800	gu. 5% p. a·
Gen. 1st M., $45,000,000 ($1,000) g. c.,* cannot be called	1899	4g. J-J	*28,292,000	July 1, '34
	Int. at St. Louis-Union Trust Co.. Trustee, or at Brown Bros. & Co., N. Y.			

* $2 877,000 bonds, $5,409,800 pref. stock and entire common stock are held in the treasury of the St. Louis Transit Co., and are disregarded in earnings.

Stock and Bonds—$2,830,200 preferred and $7,738,700 common stock are reserved for future acquirements and betterments. Of the $45,000,000 gen. 1st mtge. bonds, $16,708,000 are unissued, $13,708,000 being reserved for the retirement of underlying liens and $3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises In 1903 the $28,292,000 gen. mort. bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 980.

Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg., $1,000,000.....c*	1896	5 M. - S.	$700,000	Mch. 1, 1906
	Subject to call in 1901 at 105.			
LINDELL SYSTEM—				
Lindell Ry. 1st mort., $1,500,000 .....c*&r gold, $1,000 each...	1891	5 g. F-A	$1,500,000	Aug. 1, 1911
	Interest payable in New York and St. Louis.			
Comp'n H. U.D.&M.T. 1st mort., gold....c*	1893	6 g. J-J	1,000,000	July 1, 1913
	Int. at St. Louis-Union Trust Co.; also in N. Y.			
Taylor Ave. RR. 1st mortgage, g.....	1893	6 g. J-J	500,000	July 1, 1913
	Interest at St. Louis-Union Trust Co., St. Louis.			
UNION DEPOT SYSTEM—				
Union Dep't RR. Cons. M. ($3,500,000) g...	1893	6 g. J-D	3,500,000	June 1, 1918
*Jefferson Av. RR., M. $400,000	1895	5 M-N	277,000	Nov. 2, 1905
SOUTHERN ELEC. SYSTEM—				
Southern Elec. 1st M.,..	1884	6 M - N	164,000	May 1, 1904
Consol. M. ($500,000)...	1890	6 M - N	336,000	May 1, 1915
Mort. of 1896, $200,000 ($1,000), gold.c	1896	5 g.	200,000	Aug. 1, 1916
	Int. pay'le at Louisville, Ky., and St. L., Mo.			
NATIONAL SYSTEM—				
St. Louis RR. 1st M., cur. ($1,000 each) ..	1890	5 M-N	1,948,000	May 1, 1910
	Subject to call May 1, 1900			
Baden & St. Louis 1st mortgage, gold.....	1893	5g. J - J	250,000	July 1, 1913
	Subject to call after July 1, 1893.			
Cass Avenue & Fair Grounds 1st M.,$2,000,000, g., $1,000, sink. fund,, guar. p. & i. (Nat. Ry.)....c*	1892	5g. J-J	1,813,000	July 1, 1912
	Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.			
Citizens' Ry.1st mort. gold ($2,000,000)...	1887	6 J - J	1,500,000	July 1, 1907
	Int. at St. Louis-Union Tr. Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City, Trustees are Chas. Parsons and Thos. E. Tutt.			
Total.....			$13,688,000	

* Owned jointly by Missouri, Lindell, Union Depot and National companies.

The following companies have been absorbed:

Roads Absorbed.	Shares issued.	Shares acquired.	Outstanding.
Baden & St. Louis RR. Co.	1,000	1,000	....
Benton-Bellefontaine Ry. Co	3,240	3,240	....
Cass Avenue & Fair Grounds Ry. Co....	40,000	40,000	....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co....	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.....	10,000	10,000	....
Delmar Ave. & Clayton Railway Co....	50	50	....
Forest Park Lac. & Fourth St. Ry. Co..	937	937	....
Grand Avenue Railway Co.	100	100	....
Jefferson Avenue Railroad Co.	4,000	4,000	....
Kings Highway Railroad Co.	20	20	....
Lindell Railway Co	100,000	99,994	6
Midland Street Railway Co.	2,000	2,000	....
Missouri Railroad Co.	22,986	22,986	....
Mound City St. Ry. Co.	5,250	5,250	....
National Railway Co.	25,000	25,000	....
Northern Central Railway Co.	2,000	2,000	....
St. Louis Clayton & C. C. Lake RR. Co..	120	120	....
St. Louis County Street Ry. Co.	467	467	....
St. Louis Cross County RR. Co.	1,000	1,000	....
St. Louis RR. Co.	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.	20	20	....
Southern Electric RR. Co., common.. ..	5,000	5,000	....
Do do do preferred...	10,000	10,000	....
Southwestern Ry. Co.	30	30	....
Taylor Avenue Railway Co	5,000	5,000	....
Union Railroad Co.	12,000	12,000	....
Union Depot Railroad Co.	30,000	30,000	....
Vandeventer Avenue Railroad Co.....	200	200	....
Total.	310,468	310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of *all* of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR. Co. being taken in June, 1901.

Exchange of Stock.—The St. Louis Transit Company exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of $11 per share. This furnished the Transit Co. a cash capital of $1,898,743 free from all obligations except those under its lease.

Dividends—First div. of 1¼ p.c. on pref. April 10, 1900, and the same amount quarterly since then.

LATEST EARNINGS—For five months to May 31, 1903, gross, $2,821,874, against $2,457,472 in the five months of 1902

REPORT.—The following shows the results of combined properties for the calendar years 1901 and 1902. Report published in V. 76, p. 750

Calendar Year	1902.	1901.
Revenue passengers	130,830,722	117,546,811
Transfers and passes	54,247,218	46,449,131
Total passengers	185,077,940	163,995,942
Mileage	31,074,581	29,340,361
Gross earnings	$6,438,788	$5,777,599
Operating expenses and taxes	3,967,721	3,692,400
Net earnings	$2,471,067	$2,085,199
Other income	13.430	6,313
Total income.	$2,484,497	$2,091,512
Deductions from income	132,037	254,830
Net income	$2,352,460	$1,836,682
Fixed charges (incl. div. on pref. stock of United Railways)	2,620,544	2,362,312
Deficit	$268,084	$525,630

OFFICERS.—President, Murray Carleton; Vice-President, Corwin H. Spencer; 2d Vice-Pres., A. B. du Pont; Sec. and Treas., James Adkins; Auditor, Frank R. Henry; Gen'l Supt., John Grant. Directors, Murray Carleton, Festus J. Wade, Paul Y. Brown, C. D. McLure, H. S. Priest, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James Campbell, A. D. Brown, Geo. L. Edwards.—V. 76, p. 595, 655, 750, 920, 973, 1086, 1302, 1356.

ST. LOUIS ST. CHARLES & WESTERN RR.

A trolley road.

ORGANIZATION—Incorporated in Missouri in 1901. The St. Charles & St. Louis Bridge Co. (capital, $400,000, and $400,000 30-year 5 p. c. bonds), which is building a bridge over the Missouri River at St. Charles, is controlled in the same interests.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	....	.....	$600,000	.....
1st mortgage, $600,000, gold ($1,000).....c*	1902	5 g. M-S	500,000	March, 1932
	Int. at Colonial Trust Co., St. Louis, Trustee.			

Bonds.—$100,000 are reserved for betterments. Are subject to call after 1906 at 108.

ROAD.—Operates 19¾ miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.

OFFICERS.—President and Treasurer, J. B. C. Lucas; Vice-President, J. J. Broderick; Secretary and General Manager, Jas. D. Houseman; Sup't, Charles Goodfellow.—V. 75, p. 78.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Comprises the St. Louis & Suburban Ry., the St. Louis Cable & Western RR., the St. Louis & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St Louis RR. V. 76, p. 332. Authorized capital was increased from $3,000,000 to $7,500,000 in January, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $7,500,000 ($100)	.....	.....	$2,500,000	.....
St. Louis Cable & West'n Ry 1st mortgage.....	1884	6 M.-N.	600,000	1914
	Int. at Farmers' Loan & Tr. Co., N. Y. city.			
St. Louis & Suburban 1st mort., ($2,000,000) gold, $1,000.....	1891	5 g.F-A	1,400,000	Feb. 1, 1921
	Interest payable in Boston by trustee, Amer. Loan & Tr. Co.; red. at 105 any int. date.			
St. L. & Mer. 1st mort., $1,000,000,g.($1,000), guar. p. & i. by St. L. & Suburb., endorsed..c*	1896	6 g.M-N	1,000,000	May 8, 1916
	Interest at Mississippi Valley Trust Company, St. Louis, trustee.			
St. L. & Sub. gen.M. $7,500,000, g.,($1,000).c*	1903	5 g.A-O	$2,900,000	April 1, 1923
	Int. at Miss. Val. Tr. Co., St. Louis, trustee.			

Bonds.—Of the new mortgage for $7,500,000, the balance unissued, $3,000,000, are reserved to retire prior liens, $1,100,000 for improvements and $500,000 for future extensions and betterments. The St. Louis & Meramec River in April, 1903, made a new mortgage for $3,000,000, of which $2,000,000 was taken by the St. L. & Suburban Ry., the remaining $1,000,000 being reserved to take up the first 6s of 1916.

ROAD—Operates about 100 miles of track. All in the city of St. Louis and suburbs.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar year:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1903	*4,016,616	.....	.....	....	.....
1902	4,058,254	4,797,135	4,804,089	3,937,784	17,597,262
1901	3,488,428	4,005,693	4,021,925	3,880,394	15.396,440
1900	2,905,941	5,179,373	4,929,299	3,798,405	16,812,998
1899	2,727,241	3,244,924	3,243,173	3,305,674	12,520,912

* A disastrous fire occurred during this quarter, destroying over 200 cars and seriously crippling the service.

OFFICERS—Pres., S. M. Kennard; Vice-Prest, Julius S. Walsh; Sec. & Treas., E. P. Sommers; Gen. Mgr., Thos. M. Jenkins.—V.76,p. 103, 266, 332, 866.

SALT LAKE CITY, UTAH.

CONSOLIDATED RY. & POWER CO.—Trolley.

ORGANIZATION—Incorporated in 1901 in Utah to take over and consolidate the Salt Lake City RR. (chartered Jan. 19, 1872); the Salt Lake Rapid Transit Co.; the East Bench Street Ry. and the Popperton Place & Ft. Douglas Rapid Transit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000 ($100)	.....	.....	$3,000,000	.....
Salt Lake City 1st M., s. f., gold ($1,000) ($1,500,000).....c*	1893	6 g J-J Guarantee Trust Co., trustee.	720,000	Jan. 1, 1913
Salt Lake City 2d M., $500,000 ($1,000)...	1901	6 F-A Wm. S. and C. K. McCornick, trustees.	420,000	Feb. 1, 1905
Salt Lake Rapid Transit 1st mortgage, $500,000 ($100). ...	1890	6 F-A Int. at Am. L. & Tr. Co., Boston, trustee.	70,000	Feb. 1, 1910
Cons.Ry.&P.,1st M.$3,000,000 g.($1,000)c&r	1901	5 g. J-J Interest at City Tr. Co., N. Y., trustee.	1,660,000	July 1, 1921

Bonds—Of the new $3,000,000 bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call.

ROAD—The Consolidated Company owns and operates 76 miles of track, including double track, sidings, etc.

OFFICERS—President, C. L. Rood; Vice-President, W. P. Read; Secretary and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read. —V. 72, p. 1239, 1280; V. 73, p. 33, 185, 338.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Operates 12 miles of track. Stock, $50,000. No bonds. President, Wm Story, Ouray, Col.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.—

Is controlled by the American Light & Traction Co.

ORGANIZATION—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Antonio Street Ry. Co. and the San Antonio Edison Co. The Gas & Electric Co., in turn, is a consolidation of the San Antonio Gas Co. and the Mutual Electric Light Co., and does the entire gas and electric business of the city. These properties were financed by Emerson McMillin & Co., New York. In 1901 acquired by purchase the Alamo Heights RR. and liquidated it; also acquired the West Side Electric St. Ry., and now own and operate all the street railways in the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100).	.....	.....	$1,805,000	See text.
Col. Trust $2,500,000,g., ($1,000); no s. f.. ... c*	1899	5 g. M-S Int. at Continental Tr. Co., N. Y., Trustee.	1,985,000	Sep.1,1949

Bonds—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter $750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

DIVIDENDS—The first semi-annual dividend of 1½ p. c was paid May 20, 1900; also 1½ p. c. Nov. 20; in 1901, May, 1½ p. c.; Nov. dividend and since passed.

ROAD—Owns and operates 40 miles of track in City of San Antonio

REPORT—Figures now included in the American Light & Trac. Co.

OFFICERS—President, Emerson McMillin; Sec., W. B. Mahony; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 73, p. 235, 237, 1012.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 18 miles of track. Stock auth., $500,000. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANDUSKY, OHIO.

SANDUSKY MONROEVILLE BELLEVUE & NORWALK ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Organized in 1900 to construct and operate an electric railway connecting the points named in the title, a distance of about 28 miles. Grading and power house have been completed and road is expected to be finished by Sept. 1, 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	....	.....	$600,000	.....
1st mtge., $600,000, gold ($1,000).....c	1900	5 g M-S Int. at Commonwealth T. I. & Tr. Co., Phil., trus.	600,000	1925

OFFICERS—Pres., Clark Rude; Vice-Pres., J. L. Bailey; Sec., W. E. Guerin; Treas., Jas. McLain, 45 Broadway, New York.—V. 71, p. 646.

SANFORD ME.

SANFORD & CAPE PORPOISE RR.—A trolley road

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with Cape Porpoise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)...	.....	.....	$250,000	.....
1st mortgage, $250,000, $1,000, gold	1899	5 g. J-J Int. at Morton Trust Co., N. Y., Trustee.	250,000	July, 1928

Bonds are guaranteed for first five years by the Sanford Mills Co.

ROAD—Road, 25 miles; laid with 60 lb. T rails; standard guage, and operating 16 passenger cars.

EARNINGS—For year ending June 30, 1902, gross, $83,871; net, $24,587; fixed charges, $22,572; surplus, $2,015.

OFFICERS—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treas., Louis B. Goodall; Supt., I. L. Meloon.—V. 69, p. 492

SAN FRANCISCO, CAL.

CALIFORNIA GAS & ELECTRIC CORPORATION.—Trolley, electric and gas.

ORGANIZATION.—Incorporated in California on Dec. 5, 1901, and is a consolidation of the California Central Gas & Electric Co., the Bay Counties Power Co. (including the Valley Counties Power Co.), the Sacramento Electric, Gas & Ry. Co., the Oakland Gas Light & Heat Co and the Fresno Gas & Electric Light Co. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,000,000, $100 ...	....	.....	$8,900,000	.....
1st consol. M., $10,000,000 gold ($1,000), s. f. .... c*	1903	5g, M-S Int. at Mercantile Tr. Co., S. Fran., trustee.	7,550,000	Mar. 1, 1933

Bonds—Of the $10,000,000 authorized, $2,450,000 are reserved for additional acquisitions and betterments. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. *Sinking fund* for 5 years, beginning March 1, 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds *of the constituent companies* and the new $10,000,0 0 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new $10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

Collateral—Up to June 13, 1903, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new $10,000,000 mortgage: 35,330 out of 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 17,238 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co. In addition the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock out, $1,858,400, of which $1,723,800 held by Cal Gas & Elec.					
Central El. Ry. 1st M., $400,000, $1,000 & $500, gold.....c*	16	1892	6g. J-D Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.	265,000 ($25,000 due yearly)	June 1, 1912 to June 1, 1921
Sac. Elec. Gas & Ry. 1st mort., $2,500,000 ($1,000) gold c	....	1897	5 g. M-N Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, and Guaranty Trust Co. of New York.	1,980,000	Nv. 1,'03-27

Bonds—Of the $2,500,000 bonds authorized, $265,000 are reserved for the Central Electric Ry. firsts. The $250,000 unissued remain for future corporate purposes (V. 65, p. 977) and $5,000 were retired in August, 1902.

By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, $5,000 per annum; 1907 to 1911, inclusive, $10,000 per annum; 1912 to 1916, inclusive, $20,000 per annum; 1917 to 1921, inclusive, $30,000 per annum; 1922 to 1926, inclusive, $40,000 per annum. Total, $525,000.

BAY COUNTIES POWER CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, $3,600,000, of which $3,530,000 held by Cal. Gas & Elec.				
1st mort., $2,250,000 gold ($1,000).....	1900	5 g. M-S Interest at Mercantile Trust Co., San Fran., trustee, or in New York	$2,250,000	Sept. 1, 1930
2d mort., $750,000 gold ($1,000).....	1901	6 g., A-O Union Trust Co., San Francisco, trustee.	$750,000	Apr. 1, 1931

Bonds.—Of the $2,250,000 first 5s, $357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric P wer bonds. A *sinking fund* on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1½ p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2½ p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

VALLEY COUNTIES POWER CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, $,500,000, all of which is held by Bay Cos. Power.				
1st mortgage, $2,500,000, gold ($1,000) sink. fund	1902	5 g. M-N Mercantile Trust Co., San. Fran., trustee.	$1,014,000	May 1, 1930

Bonds are not subject to call.

Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1½ p. c; commencing with Nov. 1st, 1915 and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with Nov. 1st, 1925, and for succeeding four years 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, $1,500,000, all of which is held by Cal. Gas & Elec.				
1st mort., $1,000,000 gold ($1,000), s. f..	1901	5 g., F-A Int at Mercantile Tr. Co., San Fran., trustee.	$1,000,000..	Aug. 1, 1931

Bonds.—A *sinking fund* of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock out, $3,000,000, all of which is held by Cal. Gas & Electric.				
1st mortgage, $1,000,000..	1891	5 M-S16	$1,000,000	Mar. 16, 1916

FRESNO GAS & ELECTRIC LIGHT CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock out, $489,800, all of which is held by Cal. Gas & Electric.				

PROPERTIES CONTROLLED—The system owned and controlled includes: Developed water power and electric power machinery installed, 42,000 horse power; additional water rights in process of development, 35,000 horse power. Total power available, 77,000 horse power. Power transmission, main pole lines constructed, 641 miles; power and lighting distribution, pole lines constructed, 367 miles; gas generating capacity installed, 5,000,000 cubic feet daily; gas mains installed, 331 miles; light and power consumers, 32,500; entire street railway system of Sacramento, 24½ miles. Territory supplied—Counties: Alameda, Butte, Colusa, Contra Costa, Fresno, Marrin Napa, Nevada, Placer, Sacramento, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Belvedere, Benicia, Berkeley, Chico, Colusa, Crockett, Dixon, Fairfield, Fresno, Grass Valley, Lincoln, Martinez, Marysville, Mill Valley, Napa, Nevada City, Oakland, Petaluma Port Costa, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, Suisun, Tiburon, Vacaville, Vallejo, Wheatland and Woodland.

OFFICERS—President, E. J. de Sabla Jr.; Vice-Prest., John Martin; Vice-Prest., John C. Coleman; Secretary, Chas. W. Conlisk; Treasurer, R. M. Hotaling; Gen'l Mgr., John A. Britton.—V. 76, p. 267, 707, 753.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the secon Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par. $100).....	.....	Monthly.	10,000 shares. $60 paid in.	See text
1st mortgage, gold....	1890	5g. J - J	$900,000	Jan. 1, 1915

Dividends had been 50 cents monthly, but in August, 1902, were increased to 75 cents.

ROAD—Operates 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 75, p. 238.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated Nov. 8, 1878. Franchise expires in Nov., 1903, but a new franchise has been applied for. The election

held in San Francisco in 1903 to vote on the proposition to issue $700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two-thirds vote.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	.....	.....	10,000 shares, $37 paid in.	See text.
1st M., $1,000,000, gold	1891	5g A-O	$671,000	Oct. 1, 1921

California S.D. & Tr. C., San Fran., Trustee.

Bonds—$10,000 is payable into a sinking fund annually after 1911, for redemption of bonds.

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. rails.

OFFICERS—President, H. G. Platt; Vice-President, Adam Grant; Secretary, Richard Derby; Treasurer, E. C. Wright. Office, Crocker Building, San Francisco.

SAN FRANCISCO OAKLAND & SAN JOSE RY.—To be a trolley road.

ORGANIZATION—Incorporated in California on June 13, 1902. Is controlled by the same interests as the Oakland Transit Consolidated.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100	.....	.....	$3,001,000	.....
1st mtge., $3,000,000 gold ($1,000) s. f. c*	1903	5g. J-J	500,000	Jan. 2, '33

Int at Wells, Fargo & Co.'s Bank in San Francisco and New York Union Trust Co., San Francisco, Trustee.

Bonds—A *sinking fund* is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $135,000; in 1929, 1930, 1931 and 1932, $150,000. Bonds cannot be called.

ROAD—Is to construct a road 10 miles in length from a pier-head at Emeryville through Piedmont to Haywards. Also from San Francisco to San Jose, 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length; total, 93 miles. Boats are to be used to connect the road with San Francisco. From the Emeryville pier-head it is proposed to construct an underground tunnel to the island of Yerba Buena (Goat Island). From that point the ferryboats will be run.

OFFICERS—President, E. A. Heron; Vice-Pres., W. H. Martin; Secretary, S. J. Taylor; Treasurer, F. C. Havens; Manager, W. F. Kelly. V. 74, p. 1309; V. 76, p. 49, 655.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO—

ORGANIZATION.—This company was incorporated under the laws of the State of New Jersey on Feb. 17, 1902. It acquired from a syndicate, of which Brown Bros. & Co. were the managers, the following shares of stocks of street railway companies in the city of San Francisco up to December 31, 1902:

Shares Acquired.	*Name of Company—*	*Par Value.*	*Total issued shares.*	*Shares not Acquired.*
185,929·27	Market Street Railway Co.	$100	186.170	240·73
19,888	Sutter Street Railway Co.	100	20,000	112
22,846	Sutro Railroad Company.	10	23,108	262
10,000	San Francisco & San Mateo Electric Railway Company.	100	10,000	....
238,663·27			239,278	614·73

—together with $1,800,000 in cash. For these stocks and cash it delivered to the syndicate its entire capital stock ($25,000,000), together with its obligation to deliver up to $20,000,000 4% sinking fund gold bonds (subsequently delivered) of the United Railroads of San Francisco, a California corporation. The above stocks, together with $1,600,000 in cash, were turned over to the United Railroads of San Francisco, the United Railways Investment Company of New Jersey receiving in payment therefor $20,000,000 4% sinking fund gold bonds, $20,000,000 cumulative preferred 4% stock and $19,999,100 common stock of the United Railroads of San Francisco.

Cash was deposited with the Union Trust Company of San Francisco and the Bank of California to take up the unacquired shares of the constituent companies, as presented, in accordance with terms of sale to United Railways Investment Company.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

STOCK—	Date.	Interest.	Outstand'g.	Last div.
Common, $10,000,000 ($100)	.....	.....	$10,000,000	.....
Pref., 5% cum., from Apr. 1, 1902, $15,000,000 ($100)	.....	.....	15,000,000	J'ly, 03, 1¼%

Stock.—The preferred stock can be retired at 110.

Dividends.—First dividend of 1½ p. c. on preferred stock was paid Jan. 3, 1903; also 1½ p. c. July, 1903.

OFFICERS—President, Henry J. Bowdoin, Baltimore, Md.; Vice-Pres., W. Gerard Vermilye, Englewood, N. J.; Sec. and Treas., W. J. Duane, New York.—V. 75, p. 343, 734, 795.

UNITED RAILROADS OF SAN FRANCISCO.

—(*See Map on page 89.*)—Trolley and cable.

Incorporated in California on Mar. 5, 1902, and through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to December 31, 1902:

Shares Acquired.	*Name of Company—*	*Par Value.*	*Total issued shares.*	*Shares not Acquired.*
185,929·27	Market Street Railway Co.	$100	186,170	240·73
19,888	Sutter Street Railway Co.	100	20,000	112
22,846	Sutro Railroad Company.	10	23,108	262
10,000	San Francisco & San Mateo Electric Railway Company.	100	10,000	....
238,663·27			239,278	614·73

The entire share capital (all but 9 shares of common to qualify directors) of the United Railroads of San Francisco is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $20,000,000.	.....	....	$20,000,000	.....
Pf., 4% cum., $20,000,000	.....	.....	20,000,000	.....
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4g. A-O.	20,000,000	April 1, 1927

Interest at company's office, or at New York. Union Trust Co., San Francisco, trustee.

Market St. Cable Ry., 1st M., $1,000 gold c	1883	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M.	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M.	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol. M. for $17,500,000 g.	1894	5g. M-S	5,141,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

Sutter St. 1st M. gold ($1,000)	1888	5 M-N	1,000,000	May 1, 1918

Cal. Title, Ins. & Tr. Co., San Fran., trustee.

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sinking funds), and $5,409,000 for extensions and improvements. A sinking fund equal to 2 per cent of the entire gross earnings, but not less than $100,000 a year, begins Jan 1, 1905. All the income above 5 per cent on the common stock must also be applied as a sinking fund or for improvements. These bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1036. *Prior lien bonds subject to call:* The Market Street Ry. bonds, of which $1,500,000 are in treasury, are subject to call after Sept. 1, 1918; Park & Ocean RR. are subject to call after Jan 1, 1898, and Sutter Street Ry. after May 1, 1908; Market St. Cable, any time after Jan. 1, 1913. Omnibus Cable after April 2, 1918; Powell St. Ry. after Mar. 1, 1912; Ferries & Cliff H. after Mar. 1, 1914; Park & Cliff H. after Jan. 1, 1913.

LATEST EARNINGS For 5 mos. ending May 31, 1903: Gross, $2,478,558, as against $2,102,932 in 1902.

REPORT—Income account for the year ended Dec. 31, 1902. Statement of income of the companies comprising the United Railroads of San Francisco, Jan 1, 1902, to March 20, 1902, and of the United Railroads of San Francisco from March 20, 1902, to December 31, 1902.

Gross earnings		$5,533,903 65
Operating expenses and taxes		3,274,128 71
Net earnings		$2,259,774 94
Other income		31,312 39
Total income		$2,291,087 33
Deductions from income		2,406 59
Net income		$2,288,680 74
Fixed charges:		
*Interest on bonded debt	$1,324,049 88	
Sinking fund reserves	114,000 33	
Total fixed charges		1,438,050 21
Surplus		$850,630 53

* Includes interest for one year on $13,091,000 underlying bonds assumed, and interest from April 1, 1902, on $20,000,000 sinking fund 4 p. c. gold bonds.

ROAD.—Controls and operates 250·96 miles of track, composed of cable, 56·27 miles; electric, 182·65 miles; horse, 3·94 miles; steam, 8·10 miles.

OFFICERS.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr; Gen. Mgr.; G. F. Chapman.—V. 75, p. 78, 795; V. 76, p. 160, 595, 917, 1032.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	.....	.....	10,000 shares. $55 paid in.	See text.
1st mort., $250,000	.....	6 M&N	$95,000	1911

California S. D. & Tr. Co., San Fran., Trustee.

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.—V. 76, p. 436.

SAN JOSE, CAL.

SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION—Was organized to construct an electric railway, 27 miles long, from San Jose, through Saratoga, Campbells and Saratoga Springs to Los Gatos, in the Santa Clara Valley. The Germania Trust Co. of St. Louis and Tracy & Co. of New York and Chicago are financing the enterprise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	.....	.....	$2,000,000	.....
1st mort., $2,000,000	1903	5 M-N21	500,000	May 21, 1923

Germania Trust Co., St. Louis, Trustee.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—(*See Map on page 91.*)—An electric road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899, and comprises an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000, $100.	.....	.....	$7,000,000	July, '03, 1½%
1st mort., $6,000,000, gold (£500) c*	1900	5 g. J-D	4,129,000	June, 1929

National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends—In 1902, July, 1¼ p. c.; Oct., 1¼ p. c. In 1903, Jan., 1¼ p. c.; April, 1¼ p. c.; July, 1½ p. c.

EARNINGS—For calendar year 1902: Gross, $1,123,285; net, $705,369; interest, etc., $250,000; dividends, $238,978; surplus, $216,391. In 1901: Gross; $749,214; net, $286,438.

ROAD—Operates 65·3 miles of track, all in city of Sao Paulo, Brazil. 90 lb. girder and 55 and 62,lb. T rail. Extensions are under construction.

OFICERS—President, William Mackenzie; Vice-Presidents, Frederic Nicholls and A. Mackenzie; Sec. and Treas., J. M. Smith; all of Toronto; Manager, Jas. Mitchell, Sao Paulo.—V. 74, p. 1039; V. 76, p. 103, 917, 1356.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,500,000, $100	.....	.....	$2,500,000	.....
Pf., $1,000,000, 6% n.c. $100	.....	.....	1,000,000	Apr., '03, 3%
1st cons. M., $3,500,000, gold ($1,000 & $500) c*	1902	5 g. J-J	1,500,000	Jan. 1, 1952

Int. at Am. L. & Tr. Co., Boston, Trustee.

Sav. Thun. & Isle of H. c*	1897	4 cur. Q-J	$1,000,000	July 1, 1947
1st M., g., ($1,000) $1,250,000				

Trustee, Central Trust Company, New York.

Bonds—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt &

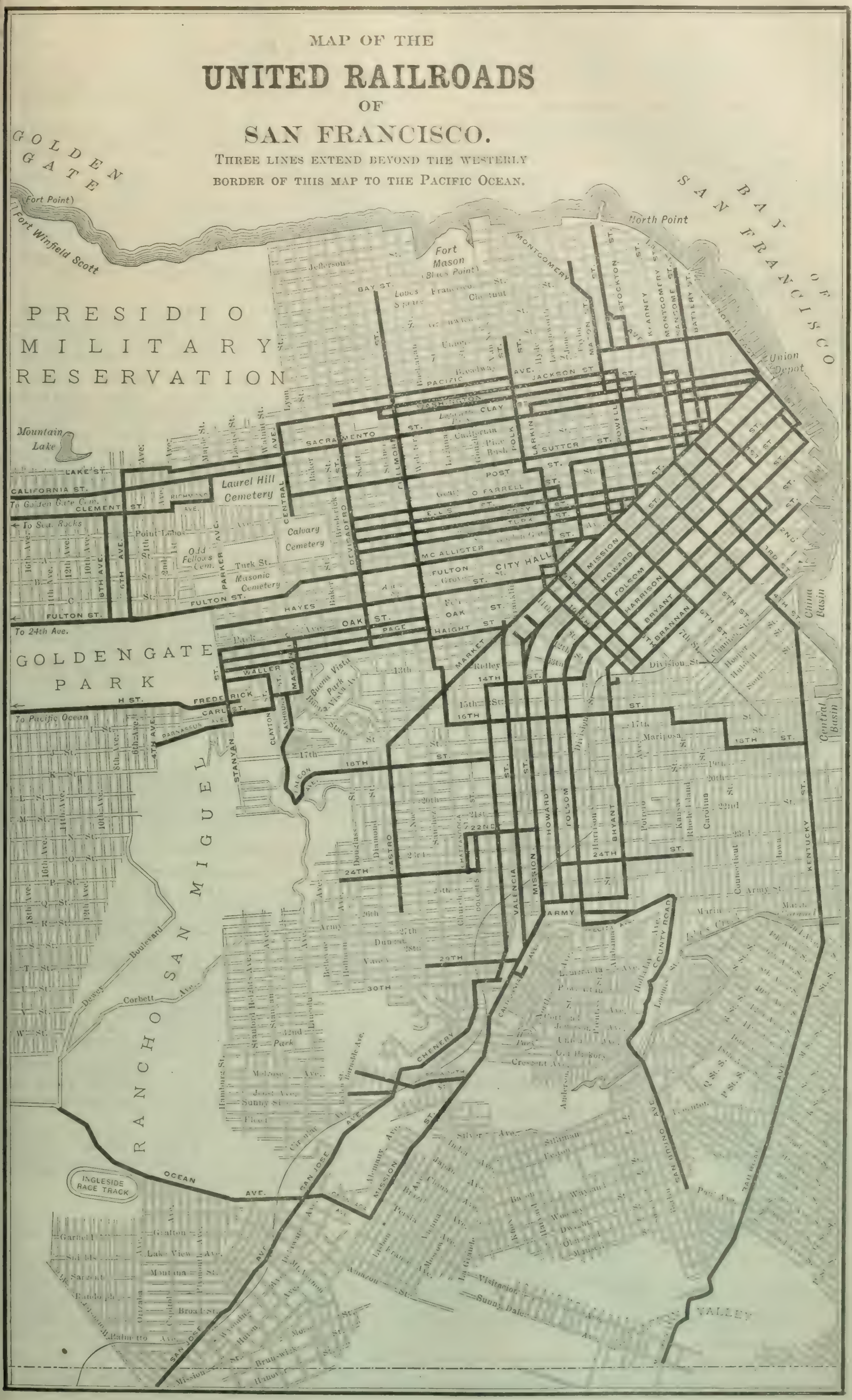
MAP OF THE

UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.


GOLDEN GATE
(Fort Point)
Fort Winfield Scott
SAN FRANCISCO BAY
North Point
Fort Mason (Black Point)
PRESIDIO MILITARY RESERVATION
Union Depot
Mountain Lake
Laurel Hill Cemetery
Calvary Cemetery
Odd Fellows Cem.
Masonic Cemetery
Point Lobos
To Golden Gate Cem.
To Seal Rocks
To 24th Ave.
To Pacific Ocean
GOLDEN GATE PARK
RANCHO SAN MIGUEL
INGLESIDE RACE TRACK
VALLEY
China Basin
Central Basin
CALIFORNIA ST.
CLEMENT ST.
LAKE ST.
SACRAMENTO ST.
CLAY ST.
JACKSON ST.
PACIFIC AVE.
BROADWAY
SUTTER ST.
POST ST.
O'FARRELL ST.
ELLIS ST.
TURK ST.
MC ALLISTER ST.
FULTON ST.
HAYES ST.
OAK ST.
PAGE ST.
HAIGHT ST.
MARKET ST.
CITY HALL
MISSION
HOWARD
FOLSOM
HARRISON
BRYANT
BRANNAN
WALLER ST.
FREDERICK ST.
CARL ST.
H ST.
PARNASSUS AVE.
STANYAN
CLAYTON
CASTRO
DOUGLASS
DIAMOND
CHATTANOOGA
VALENCIA
13TH
14TH ST.
15th St.
16TH ST.
17th
18TH ST.
19th St.
20th St.
21st
22ND
23rd
24TH ST.
25th
26th
27th
28th
29TH
30TH
ARMY
Army St.
Mariposa
Division St.
Potrero
Kansas
Rhode Island
Carolina
Connecticut
Iowa
KENTUCKY
Harrison St.
Bryant St.
Brannan St.
Townsend St.
Channel St.
Hooper
Hunter's Point
South
Marin
Lincoln Ave.
Alabama
Holladay
County Road
Lincoln
Cortland Ave.
Jerrold Ave.
Precita Ave.
Cesar Chavez St.
Cesar Chavez
Army
Dunsmuir
Valley
Chenery
Cresent Ave.
Anderson
Hamburg St.
Melrose Ave.
Sunny St.
Fleet
Stanford Heights Ave.
Lincoln Park
Burnside Ave.
Baden St.
Bellevue Ave.
Holloman Ave.
Dewey Boulevard
Corbett Ave.
Circular Ave.
SAN JOSE AVE.
OCEAN AVE.
Mission St.
Alemany Ave.
Silver Ave.
Sillman
Peden
India Ave.
Japan Ave.
China Ave.
Persia
Lisbon
Bruce Ave.
Museum Ave.
La Grande
Bacon
Wayland
Woolsey
Dwight
Otsego
Russell
Visitacion
Sunny Dale
Geneva Ave.
Paul Ave.
Bayshore
SAN BRUNO AVE.
Garfield
Granton
Shields
Lake View Ave.
Sargent
Montana St.
Randolph
Ocean View
Plymouth Ave.
Mt. Vernon Ave.
Broad St.
Palmetto Ave.
Ashburton Ave.
Brunswick
Holyoke
Monterey
Mission Dolores
Buena Vista Park
Kezar Stadium
Park
Page
Oak
Fell
Grove
Haight
Waller
Carl
Parnassus
Ashbury
Clayton
Stanyan
Falcon Ave.
Duboce
Noe
Sanchez
Church
Dolores
Valencia
Mission
Howard
Folsom
Harrison
Bryant
Brannan
Townsend
Channel
Mariposa
Potrero
Kansas
Rhode Island
Carolina
Connecticut
Iowa
Kentucky
Army
Marin
Lincoln
Alabama
Holladay
Cortland
Precita
Cesar Chavez
Chenery
Cresent
Anderson
Hamburg
Melrose
Sunny
Fleet
Stanford Heights
Lincoln Park
Burnside
Baden
Bellevue
Holloman
Dewey
Corbett
Circular
San Jose
Ocean
Mission
Alemany
Silver
Sillman
Peden
India
Japan
China
Bryant
Persia
Lisbon
Bruce
Museum
La Grande
Bacon
Wayland
Woolsey
Dwight
Otsego
Russell
Visitacion
Sunny Dale
Geneva
Paul
Bayshore
San Bruno
Garfield
Granton
Shields
Lake View
Sargent
Montana
Randolph
Ocean View
Plymouth
Mt. Vernon
Broad
Palmetto
Ashburton
Brunswick
Holyoke
Monterey
Mission Dolores
Buena Vista Park
Kezar Stadium
Park
Page
Oak
Fell
Grove
Haight
Waller
Carl
Parnassus
Ashbury
Clayton
Stanyan
Falcon

Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued int. on any int. date. The company binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding $250,000 of 6 per cent bonds, but as these are to be purchased or exchanged upon presentation, *we omit them from above statement.* Another million of the new bonds (increasing the amount to $3,500,000) may be issued for new construction and equipment at rate of $1,000 bond for $1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for $1,250,000, but $250,000 of the bonds has been retired.

Stock—The 6 p. c. pref. stock is subject to call at 120 at any time.

EARNINGS—Of the combined properties for year ending April 30, 1903: Gross, $498,245; net, $208,666; fixed charges, $115,300; surplus, $93,366. In 1902: Gross, $448,787; net, $179,624.

ROAD—Operates 53 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed.

OFFICERS—President, Geo. J. Baldwin; Vice-President, A. Stuart Pratt; Treasurer, Henry B. Sawyer; Secretary, A. S. Minis; Assistant Secretary, H. R. Hayes; Assistant Treas., L. A. Bowers; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization on Feb. 11, 1895, of the Schenectady Street Railway Co., which was chartered in 1886. Controls the entire street railway and electric light business in Schenectady and suburbs. Owns all the stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co. Franchises unlimited. The General Electric Co. owns all the stock of the Schenectady Ry. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

N. W. Harris & Co., N. Y., and Perry, Coffin & Burr offered $500,000 bonds for sale in Jan., 1903. V. 76, p. 266.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($600,000), $100.	.....	.....	$600,000	.....
1st mort. g. $2,000,000 ($1,000)....c*	1901	4½ g. M-S	2,000,000	Sept. 1, 1941
	Int. at Mercantile Trust Co. N. Y., Trusteee. May be red. on & after Sept. 1, 1911, at 110 & int.			
Cons. mort. $7,500,000 gold ($1,000).....c*	1903	4½ g. M-N	750,000	May 1, 1953
	U. S. Mortgage & Trust Co., N. Y., trustee.			

Bonds—Of the new consol. bonds of 1903, $2,000,000 are reserved to retire the first mortgage bonds and the remaining $4,750,000 are reserved for extensions at 75 p c. of cost when net earnings are double interest charges, including interest on bonds to be issued. A *sinking fund* of 1 p. c. of bonds outstanding (including the first mortgage bonds) commences in 20 years, to be used in retirement of either issue of bonds.

LATEST EARNINGS—For year ending Mar. 31, 1903: Gross, $719,680; net, $234,972; interest, $123,750; surplus, $111,222.

ROAD—Total track owned and operated 67.6 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901, and line to Troy 12 miles double track completed in Nov., 1902. An extension to Ballston (double track) and new local extension are now under construction. 70, 75 and 78 lb. T and girder rail.

OFFICERS—President, Hinsdill Parsons; Vice-President R. H. Fraser; Manager, E. F. Peck; Secretary-Treasurer, Jas. O. Carr, all of Schenectady.—V. 75, p. 1148, 1303; V. 76, p. 266, 752.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—

ORGANIZATION—Incorporated under the General Laws of New Jersey in Oct., 1900, to build an electric road from Carbondale southwest about 35 miles, via Scranton and Pittston, to Wilkesbarre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,500,000 ($100).	.....	.....	$6,500,000	.....
Col. trust mtge. $1,000), gold, $5,000,000.....	1901	5 g. F A	See text.	Aug. 1, 1951
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds—About two-thirds of the bonds have been issued; the balance is being issued as construction progresses.

ROAD—June, 1903, the road was well under construction, being laid with 90-lb. rail. 15 miles completed from Scranton through Pittston towards Wilkesbarre in Nov., 1902.

OFFICERS—President, Geo. C. Smith, Pittsburg; Vice-Pres's, William Connell, Scranton, and T. B. Simpson, Oil City; Treasurer, Carl M. Vail, New York; Secretary, Dudley Phelps, New York.—V. 73, p. 184.

SCRANTON RAILWAY—A trolley road.

For complete detailed statement of this company see STREET RAILWAY SUPPLEMENT for February, 1903, page 86.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the 1st mtge. bonds were listed on the Boston Stock Exchange. In April, 1903, preferred stock was increased from $3,000,000 to $5,000,000, $1,600,000 being offered to shareholders at par. V. 76, p. 658. Guarantees the Seattle Railway Co. bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.	Third St. & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison St. Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Ave. Cable Ry.
Consumers' Electric Co.	Grant St. Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, $5,000,000 com. ($100)	.....	.....	$5,000,000	.....
Stock, $5.000,000, pref. 6 per cent non-cum. ($100)	.....	A-O	4,600,000	Apr. '03, 3%
1st M. $5,000,000, gold..c* ($1,000)	1900	5 g. F-A	5,000,000	Feb. 1, 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Notes payable Dec. 31, 1902			$800,000	

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—1 p. c. of the entire amount of bonds outstanding is payable yearly. Bonds can be called as a whole at any time at 110 and interest.

Stock—Preferred stock is redeemable at 120.

Dividends—First div. of 1½ p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, April, 3 p. c.; October, 3 p. c. In 1903, April, 3 p. c.

ROAD—Operates 92½ miles of track. Numerous extensions proposed.

LATEST EARNINGS.—For 4 months ending Apr. 30:

Year—	Gross.	Net.	Charges.	Surplus.
1903	$632,147	$152,405	$99,310	$53,095
1902	546,619	150,936	91,165	59,771

REPORT.—For calendar year 1902, gross, $1,878,101; net, $554,723; fixed charges, $267,112; surplus, $287,611.

OFFICERS—Pres., Jacob Furth; Vice-Pres. and Treas., Henry B. Sawyer; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Sec., H. R. Hayes; Gen. Mgr., Howard F. Grant; Gen. M'g'rs and Tran. Ag'ts., Stone & Webster, Bost., Mass.—V. 73, p. 664; V. 74, p. 207; V. 76, p. 658.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was formerly the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure sale on Sept. 21, 1901. In October, 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$50,000	.....
1st M., $500,000, gold, ($1,000) c.*, guar. p&i.	1901	5 g. M-N	500,000	Nov. 1, 1921
	Int. at Boston Safe Dep. & Tr. Co., Bost., trustee.			

Bonds—Sinking Fund is one per cent annually of bonds outstanding; bonds can be called as a whole at 110 and accrued interest on two weeks' notice.

ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 72, p. 873; V. 73, p. 186, 237, 495, 664, 785, 1062.

SEATTLE RENTON & SOUTH. RY.—Trolley.

ORGANIZATION—Successor in February, 1903, to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of the Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, (par, $100).....	.....	.....	(?)	.....
Sea. & Renton 1st mtge, $150,000.....	1899	5 J-D	105,000	June 1, 1914
	State St. Trust Co., Boston, Trustee.			
Seattle Renton & So. mtge. ($1,000).....c	1903	5g. F A¹⁵	$100,000	Feb. 15, '33
	Int. at Merchants' Loan & Tr., Chic., Trus.			

Bonds—Of the new mortgage of 1903, no given amount is authorized; $20,000 per mile of single or $40,000 per mile of double track may be issued, but only when net earnings are double interest charges $105,000 are reserved to retire a like amount of Seattle & Renton bonds. A *sinking fund* of 2½ p. c. per annum of outstanding bonds becomes operative on Aug. 15, 1905.

ROAD—Operates 12·75 miles of track, extending from Seattle through Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.—V. 76, p. 543.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1902, and is a consolidation of the Seattle-Tacoma Interurban Ry. and the Tacoma Ry. & Power Co. Is controlled by the Stone & Webster Syndicate of Boston, which also controls the Seattle Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Pref., 6 p. c., cum., $1,000,000 ($100)	....	.....	(?)	.....
Com., $3,500,000 ($100)	....	.....	(?)	.....
1st coll. tr. M., $5,500,000, gold ..... c&r	1903	5 g. F.-A.	$2,300,000	Feb. 1, 1932
	Interest at City Trust Co., Boston, Trustee.			
Tac. Ry. & Power Co. 1st M., g. ($1,000), $1,500,000 not redeemable before mat.....c*	1899	5 g. A.-O.	1,310,000	Apr. 1, 1929
	Interest at Old Colony Trust Co., Boston, Trustee.			

Bonds—Of the new $5,500,000 mortgage, $1,310,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. Bonds. The new bonds are subject to call on any interest date at 110.

ROAD—Operates 61 miles of track in Tacoma and a third-rail interurban line of 37 miles from Seattle to Tacoma, with a branch to Renton.

OFFICERS—President, Gardner Rodgers; Secretary, H. R. Hayms.—V. 76, p. 811, 920.

SEDALIA, MO.

RAILWAY & ELECTRIC CO. OF SEDALIA.—

This is the old Sedalia Electric & Railway Co. sold at foreclosure in March, 1901, and bought by the bondholders. Company was organized in May, 1901, with $250,000 stock.

ROAD—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles. V. 67, p. 483; V. 70, p. 231, 382, 430; V. 72, p. 242, 582, 1189.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL ELEC. RY.—

Chartered Oct. 18, 1892. In June, 1902, plans were under way for increasing capital stock, building new mileage, etc.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50).....	.....	.....	$700,000	.....
Bonds.....	1893	6 J-D	300,000	Dec. 1, 1923

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 19·25 miles of track; operates 22 cars.

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Taxes & Int.	Rental, &c.	Bal., Def.
1902.....	$71,479	$37,692	$12,169	$38,572	$13,049

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snavely, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

YOUNGSTOWN-SHARON RY. & L'T CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, for the purpose of construction, operation, ownership and control of street railways, gas, water and electric properties. From a central power station at Youngstown distributes electricity in Youngstown, Girard, Struthers, Lowellsville and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,500,000	.....
1st mtge. $2,500,000 ($1,000) gold, s. f..c*	1900	5 g. J-J	2,468,000	Jan. 1, 1931
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			
2d M., inc., $1,000,000 gold ($1,000).....c	1901	5 g. Mar.	500,000	Mar. 1, 1927
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			

MAP SHOWING THE LINES
OF THE
SÃO PAULO TRAMWAY LIGHT & POWER COMPANY
SÃO PAULO, BRAZIL

RIO TIETÉ
Estrada de Agua Branca
AGUA BRANCA
E. F. Ingleza
AVENIDA S. DE OUTUBRO
R. DAS PALMEIRAS
R. DA ALEGRIA
R. DA MOOCA
R. ITU
AVENIDA CONSOLAÇÃO
RUA AUGUSTA
RUA STO. AMARO
AVENIDA PAULISTA
R. TAGUAHY
R. JOAQUIM
AVDA. DR. HERCULANO
R. DR. ANTA EUGENIA
VILLA CERQUEIRA CESAR
VILLA DOS PINHEIROS
R. Theodoro Sampaio
ESTR. D'ESCAMQUEZU
R. DR. RAPHAEL DE BARROS
R. DR. MANOEL DE PAIVA
R. DR. MIGUEL COUTO
R. DR. ARTHUR DE SOUZA
R. DR. MARTINHO PRADO
R. DR. ALFREDO ELLIS
R. DR. ARNALDO
R. DR. ALVARO GUIMARÃES
R. DR. VIEIRA DE CARVALHO
R. DR. ALBUQUERQUE LINS
R. DR. ALVARO ALVIM
R. DR. ALBERTO SEABRA
R. DR. ARTHUR PRADO
R. DR. ARTHUR DIAS
R. DR. ARTHUR GUIMARÃES
R. DR. ARTHUR DE ABREU
R. DR. ARTHUR DE SOUZA
R. DR. ARTHUR DE ALMEIDA
R. DR. ARTHUR DE CARVALHO
R. DR. ARTHUR DE OLIVEIRA
R. DR. ARTHUR DE SILVA
R. DR. ARTHUR DE MELLO
R. DR. ARTHUR DE BARROS
R. DR. ARTHUR DE LIMA
R. DR. ARTHUR DE FREITAS
R. DR. ARTHUR DE MORAES
R. DR. ARTHUR DE CASTRO
R. DR. ARTHUR DE PAULA
R. DR. ARTHUR DE ANDRADE
R. DR. ARTHUR DE SANTOS
R. DR. ARTHUR DE RIBEIRO
R. DR. ARTHUR DE PEREIRA
R. DR. ARTHUR DE COSTA
R. DR. ARTHUR DE FERREIRA
R. DR. ARTHUR DE GOMES
R. DR. ARTHUR DE MARTINS
R. DR. ARTHUR DE ROCHA
R. DR. ARTHUR DE SILVEIRA
R. DR. ARTHUR DE VIEIRA
R. DR. ARTHUR DE ZUMBI
R. DR. ARTHUR DE ZUMBI
R. DR. ARTHUR DE ZUMBI

Bonds—First mortgage bonds can be called at 115 and accrued interest on any interest date. They are a first lien on all the properties of the company, including substantially all of the capital stock of the Sharon & New Castle Railways Co. and substantially all of the capital stock and bonds of the Sharon Gas & Water Co., the Sharon & Wheatland St. Ry., Sharpville Electric Light Co., the Shenango Valley Electric Light Co., the Youngstown & Sharon Street Ry. Co., the Youngstown Consolidated Gas & Electric Co., the Valley Street Ry. Co. and all the bonds of Merchants' Light, Heat & Power Co. and the Shenango Valley Street Ry. Co. The second mortgage incomes are a second lien on the same properties, and may be called at par and accrued interest on any interest date.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum for first mortgage bonds.

REPORT—Including Sharon & New Castle, for year ending Dec. 31, 1902: Gross, $444,986; net, after expenses and taxes, $200,014.

ROAD—On June 1, 1903, owned and operated (including the New Castle system) 40 miles of railway, which comprises the entire electric railway system of Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also connects Sharon, Pa., with Hubbard and Youngstown, Ohio, and also connects both Sharon, Pa., and Youngstown, Ohio, with New Castle by a line running to New Castle from Hubbard, O. Rails 70-lb. T and 90-lb. girder. Operates 45 cars. Population served, 120,000.

OFFICERS—President, Randall Montgomery, Youngstown, O.; Vice-President, Charles S. Fairchild; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright, all of New York.—V. 74, p. 328; V. 76, p. 104.

(1) SHARON & NEW CASTLE RYS.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on June 8, 1901, for the purpose of construction, ownership, operation and control of electrical, steam or other power railways for the transportation of passengers, mail, express, merchandise, or other freight anywhere in the U. S. or in foreign countries, and also the construction, ownership operation and control of electrical, gas, water, light, heat and other power companies. The entire capital stock is owned by the Youngstown-Sharon Ry. & Lt. Co., which guarantees the bonds, prin. and int.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mtge. $500,000, g., (1,000) s. f.....c*	1901	5 g. J-J	500,000	July 1, 1931

Int. at N.Y. Security & Trust Co., N.Y., trustee.

Bonds—Mtg. is a first lien on all the properties of the company, including substantially all the stock of the Sharon & New Castle St. Ry., a Pennsylvania corporation, and substantially all the capital stock of the Sharon & New Castle Ry. Co., an Ohio corporation; also all the bonds of said two companies. The bonds are subject to call at 115 and interest at any interest period.

ROAD—Owns and operates about 20 miles of track, extending from New Castle to Hubbard, Ohio, over private right of way, where connection is made with the Youngstown-Sharon system; 70-lb. T and 90-lb. girder rail.

OFFICERS—President, O. W. Bright, New York; Secretary, Leighton Calkins; Treasurer, James E. Keeler.—V. 75, p. 186.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Owns 19 miles of track, with light and power plant. In 1903 authorized amount of stock was increased from $200,000 to $750,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000	....	.....	(?)	.....
1st mtge., $300,000 ($1,000), gold	1896	5 g. A-O	300,000	April 1, 1926
New M., $1,000,000 gold ($1,000)	1903	5 g. A-O	(?)	April 1, 1933

Interest at Mercantile Trust Co., N.Y., Trustee.
Int. at Mercantile Trust Co., N. Y., Trustee.

Bonds—The new mortgage for $1,000,000 is subject to call at any time; $300,000 will be used to take up prior bonds.

EARNINGS—For year 1901, gross earnings, $81,680; in 1900 gross earnings were $70,000.

OFFICERS—President, G. B. Mattoon; Vice-Pres., Justus S. Stearns; Secretary and Treas., Louis F. Hake.—V. 76, p. 920, 973.

SIOUX CITY, IOWA.

SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, with authorized capital of $1,000,000, to succeed the Sioux City Street Railway, sold in foreclosure. Franchises run for 50 years from 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	...	.....	$1,200,000	.....
1st M., $750,000 gold ($1,000).....c*	1899	5 g. J-J	750,000	July 1, 1919

Int. at Bank of Montreal, Chicago, or New York, trustee.

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

EARNINGS—For fiscal year ending May 31:

Year.	Gross.	Net.	Interest.	Surplus.
1902	$222,045	$87,513	$37,500	$50,013
1901	199,183	60,976	37,500	23,476

OFFICERS.—President, Samuel McRoberts; Secretary and Treasurer, J. F. Miliett; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in Mishawaka, Goshen and South Bend, but on Sept. 8, 1902, the City Council of South Bend passed an ordinance seeking to impose certain restrictions, which the company has refused to accept; in Elkhart expires in 1926. Operates local electric lines in above cities and interurban line joining them. Population served, including Elkhart and Goshen, Ind., about 70,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mort., $1,000,000, g. ($1,000).....c*	1900	5 g., J J	900,000	Jan. 1, 1930

Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.

Sinking fund of $10,000 per annum begins January 1, 1905, bonds to be bought in open market

ROAD—Length of track, 50 miles. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations. Extensions under way.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. M'g'r, J. McM. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCance, South Bend, Ind.; Ass't Treas., W. C. Hagan. General office, South Bend, Ind.—V. 61, p. 925; V. 68, p. 671.

SPENCER, MASS.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($150,000)	.....	.....	$150,000	In 1900-01, 2
1st M., g., $125,000, s. f. aft. Nov. 1,'99 ($1,000)c.	1896	5g. M-N	119,000	Nov. 1, 1916

Int. at Int'l Trust Co., Boston, Trustee.

Loans and notes payable Sept 30, 1902, $66,479.

Sinking fund is $2,000 annually on and after Nov. 1, 1899.

ROAD—Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1902, gross, $61,595; net, $21,456; charges, $14,080; surplus, $7,376.

OFFICERS—President, A. B. Bruce; Sec. and Treas., G. man.

SPOKANE, WASH.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, $50,000. Road leased to Wash. Water Power Co.

SPOKANE TRACTION CO.—

Is successor in 1903 to the Spokane & Montrose Motor RR. Stock, $500,000. No bonds issued as yet. The $40,000 bonds of the old company have been canceled. An extension of five miles is proposed.

ROAD—Operates 3⅛ miles of trolley track.

OFFICERS—President, Jay P. Graves; Vice-President, C. G. Reeder; Secretary, Clyde M. Graves.—V. 76, p. 866.

WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

ORGANIZATION—Comprises the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co., Falls City Land & Improvement Company, the Ross Park Street Railway Co. and the City Park Transit Company; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Company owns entire electric-lighting business of Spokane and practically all the water power.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,600,000	.....	.....	$2,249,100	July, 1903, 1½%
Consol. mort. & coll. trust, $2,000,000, gold ($1,000)...c*&r	1899	5.g. J-J	1,600,000	July 1, 1929

Interest at Franklin Trust Co., Brooklyn. Trustee.

Of the $2,000,000 new bonds, $1,435,000 was to take up outstanding bonds of the old companies, $150,000 to be issued forthwith, and the balance, $400,000, may be issued for acquiring additional property or for improvements or betterments. Bonds cannot be called.

Dividends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c.

EARNINGS—For year ending Nov. 30, 1902, gross, $626,297; net, $284,412; depreciation, $40,000; interest, $80,000; balance, $164,412.

ROAD—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS—President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d V.-P. and General Manager, D. L. Huntington; Sec., H. L. Bleecker; Treasurer, H. E. Perks, all of Spokane.—V. 76, p. 214.

SPRINGFIELD, ILL

SPRINGFIELD RY. & LIGHT CO.

ORGANIZATION—Incorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., and Capital Electric Co. Controls street railway, electric light and gas interest of Springfield.

STOCK & BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	.....	.....	$3,000,000	.....
Coll. tr. mort., $5,000,000, gold, ($1,000)....	1903	5g. J-D	3,000,000	June 1, 1933

Columbia Fin. & Tr., Louisville, Trust.

People's Elec. 1st M.....	1891	6	A-O	100,000	Apr. 1, 1911
Springfield Consol. Ry. Consol. mortgage for $750,000, gold.....	1893	5	J-D	650,000	June 1, 1933

Interest at Columbia Trust Co. (Trustee), Louisville, Ky.

Bonds—Of the new collateral trust mortgage of 1903, $750,000 are reserved to retire the underlying liens stated in table above. These new bonds are subject to call on 60 days notice at 107½ and interest.

ROAD—Owns and operates 24 miles of trolley track in the City of Springfield. Rails 40 and 75-lb. T. Extensions from Springfield to Riverton, 7½ miles, and from Springfield to Girard, 26 miles, are proposed.

OFFICERS—President, Anton G. Hodenpyl, New York; Vice-Pres., C. M. Clark, Philadelphia; Sec. & Treas., G. L. Estabrook, Philadelphia.—V. 76, p. 866, 1144, 1193, 1250.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—A trolley road

ORGANIZATION.—Incorporated March 5, 1868. Stockholders in 1903 sanctioned a $1,500,000 bond issue, and in Apr., 1903, permission was granted by Railroad Commission. V. 76, p. 872.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,958,400 ($100)	.....	Text.	$1,958,400	Text.
New 1st M., $1,500,000.	1903	4	(?)	1923
Bonds (subject to call aft. Apr. 1, 1900).....	1895	4½ A.-O.	100,000	April 1, 1910
Notes payable Sept. 30, 1902,	.....		818,000	

Bonds.—$1,250,000 of new 4s will be used to fund floating debt and $250,000 for improvements and extensions.

DIVIDENDS—In years 1893 to 1902, inclusive, 8 per cent per annum.

ROAD.—Owns 85·76 miles (incl. 20·846 miles 2d track) of main track and 6·272 miles of sidings. Operates 219 cars. Extensions proposed.

EARNINGS.—For years ending Sept. 30 earnings have been:

	1902.	1901.		1902.	1901.
	$	$		$	$
Gross earn'gs	844,665	753,809	Divs. pd. (8%)	156,672	156,672
Net	250,028	226,220	Bal. for year. sur.	5,268	def. 3,686
Taxes, etc. / Interest	88,088	73,234	Total surplus Sept. 30...	*257,091	401,823

*After charging off $150,000 for depreciation.

OFFICERS—President, John Olmsted; Supt., George W. Cook; Treas., Frederick Harris.—V. 76, p. 655, 812.

SPRINGFIELD, MO.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100).	.....	.....	$400,000	.....
1st mtge., $330,000, g. ($1,000) (cannot be called)..... .....c*	1895	5 g. J-J	330,000	July 1, 1925

Interest at St. Louis Trust Co., St. Louis, Trustee.

ROAD.—Owns and operates 15·8 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS.—For calendar year ending Dec. 31, 1902, gross, $90,672; total expenses, including taxes, $57,916; net, $32,756.

OFFICERS.—President, Geo. W. Parker, Union Trust Building, St. Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Bentley, Springfield; Superintendent, Seth Benham, Springfield.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on April 19, 1901, as the *Little Miami Traction Co.*, but name changed as above in October, 1901. In Mar., 1903, control purchased by ex-Governor Bushnell and associates of Springfield. V. 76, p. 973.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000 ($100).	.....	.....	$500,000	.....
1st Mtge., $500,000, g. ($1,000)....c*	1901	5g. M-N	421,000	Nov. 1, 1921

Int. at Cincinnati Tr. Co., Cincinnati, Trustee, or at Chase National Bank, New York.

Bonds—No sinking fund and are not subject to call.

ROAD—Operates 22 miles of track, connecting Springfield and Xenia. Completed Sept., 1902. Rails, 70lb. T; eight cars.

OFFICERS—Pres., F. J. Green; Vice-Pres., J. L. Bushnell; Sec. and Treas., H. C. Dimond, all of Springfield.—V. 72, p. 776; V. 73, p. 1209; V. 74, p. 96; V. 75, p. 667; V. 76, p 920, 973.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) $75,000; issued $64,600; guaranteed 6 per cent notes or preferred stock, $49,500. 1st mortgage for $100,000 of 5 per cent gold $500 and $1,000 coupon bonds dated Nov., 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Bk. of Commonwealth, Bos.

EARNINGS—For year ending June 1, 1902, gross, $32,281; net, $11,078. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STAMFORD, CONN.

STAMFORD STREET RR.—An electric road.

ORGANIZATION—Incorporated as the Stamford Horse RR. Co. on Aug. 9, 1881, but name changed to above on July 3, 1889. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $100,000, $50.....	.....	.....	$47,190	.....
Pref., $100,000, $50.....	.....	.....	45,050	.....
1st mortgage, $75,000 auth.	1889	5 F-A	75,000	Aug. 1, 1909
July 1, 1902, bills payable..	.....	.....	143,017	.....

ROAD—12·69 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Operates 23 cars; 1 snow plow.

EARNINGS—For year ending June 30, 1902, gross, $64,233; net, $24,023; taxes, $2,122; interest, $10,783; surplus, $11,118.

OFFICERS.—President, Col. N. H. Heft, New Haven, Conn.; Vice-President, W H. Gillespie, Stamford; Secretary and Treasurer, W. L. Squire, New Haven; Superintendent, George M. Pierce, Stamford.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.—

ORGANIZATION—This company was formed as a reorganization on Sept. 1, 1902, of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co.; also controls one-half of the $1,000,000 capital stock of the Rapid Transit Ferry Co., which operates ferry between St. George, S. I., and Whitehall Street, New York. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust for five years. For terms of reorganization and complete statement of plan, see V. 74, p. 1091.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $3,000,000 ($100)..	.....	.....	$3,000,000	.....
1st collateral trust mort., $2,500,000, gold.....	1902	4 g. J.-J.	2,200,000	1952.

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds—$300,000 are reserved for the acquisition of new property.

EARNINGS of the combined companies, viz., the N. Y. & Staten Island Elec. Co., the Staten Island Elec. RR. and the New Jersey & Staten Island Ferry Co., for fiscal year ending June 30, 1902, were: Gross, $431,659; net, $76,548.

ROAD—Road from South Beach to Howland Hook, 10·7miles; branches Richmond Ave. to Bull's Head and Clove Road, 8·15 miles; second track, 12·13 miles; sidings, ·04 mile; total track, 31·02 miles; 90-lb girder Cambria and 84-lb. girder Johnson steel rails; operates 109 cars.

OFFICERS—President, H. H. Rogers; Vice-Prest., John Greenough; 2d Vice-Prest & Gen. Mgr., S. F. Hazlerigg; Secretary & Treasurer, Chas. L. Spier.—V. 74, p. 479, 1091, 1253; V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RR.—A trolley road.

This property will probably be consolidated with the Richmond Light & R. R. some time during 1903.

ORGANIZATION—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. In May, 1898, acquired the line of the Staten Island Traction Co., and was merged with it.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000).....c*	1896	5 g. J-J	1,000,000	Jan.21,1926

Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Current liabilities June 30, 1902, $266,617.

Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 27·5 miles of track, including second track, 11·49 miles; operates under trackage rights, 1 mile; total track, 27·6 miles; rails 65 to 70-lb. T rail and 90-lb. girder.

EARNINGS—Year ending June 30, 1902, gross, $137,914; net, $49,672; fixed charges, $69,217; deficit, $19,545.

OFFICERS—President, Chas. L. Spier; Vice-President and gen'l Mgr., S. F. Hazlerigg; Sec'y and Treas., H. H. Rogers Jr., 26 Broadway, New York.

STOCKTON, CAL.

STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock. $1,000,000 new bonds are contemplated V. 75, p. 499.

STOCK & BONDS—Stock $500,000; 1st mortgage 6s, A-O, $115,000; due 1917; trustee, California S. Dep. & Tr. Co. Owns 12 miles of track. Extension proposed.

OFFICERS—President, James H. Budd, Vice-President; H. E. Huntington; Sec'y and Treas., W. R. Clark.—V. 74, p. 989, 1140; V. 75, p. 499; V. 76, p. 159.

STREATOR, ILL.

PEOPLE'S LIGHT & RY.—A trolley road.

The controlling interests in this company recently purchased the Streator Electric Ry., also the La Salle-Peru Electric Ry., and are said to be negotiating for the acquisition of the Ottawa Street Ry. An early consolidation of these roads is looked for. V. 73, p. 1161.

ROAD—Owns 5¾ miles of track. Rails 52 lb. girder.

OFFICERS—President, W. V. Coons, Cleveland; Secretary, G. J. A. Paul.—V. 63, p. 970; V. 67, p. 843; V. 73, p. 1161.

STEUBENVILLE, OHIO.

STEUBENVILLE TRACTION & LIGHT CO.—Gas, electric and trolley.

ORGANIZATION—Incorporated in Ohio on Jan. 10, 1901, and is a consolidation of the Steubenville Gas and Electric Co. and the Steubenville Traction Co. Is owned and operated by the American Gas Co. of Philadelphia, which company guarantees the bonds, both principal and interest. Franchises of Gas & Electric Light Co., perpetual; Street railway, expire from 1925 to 1928. E. B. Smith & Co. of New York and Phila. offered the bonds for sale in Jan., 1903. The bonds were listed on the Philadelphia Stock Exchange in March, 1903.

STOCK & BONDS	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000, $100..	.....	.....	$1,000,000	.....
1st Mtge., $1,000,000, g. ($1,000), gu. p. & i., c*.	...	5 g, M-N	700,000	May, 1, 1926

Int. at Metropolitan Tr. Co., N. Y., Trustee.

Bonds.—$300,000 are reserved for extensions and betterments.

EARNINGS—For calendar year 1902, net, $50,192; taxes and interest, $29,576; surplus, $20,613.

ROAD—Operates 15 miles of track in Steubenville and between Steubenville and Toronto, laid with 60 lb. rails, 11 closed and 12 open cars. Also operates electric light and gas plants, and pleasure park of 85 acres.

OFFICERS—President & Treas., Morris W. Stroud, Philadelphia; Secretary, W. McD. Miller; General Manager, J. Chas. Ross. V. 76, p. 267, 812.

SUNBURY, PA.

SUNBURY & NORTHUMBERLAND EL. RY.

ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberand Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $125,000 (par $50)...	..	....	.....	$125,000	.....
First mortgage, gold.....c*	3·2	1892	6 g. J-J	5,000	.....
Loans (unsecured) July 1,'02	..	....	.....	75,000	.....

ROAD—Owns 3·9 miles of trolley in Sunbury and Northumberland.

EARNINGS—For fiscal year ending June 30, 1902, gross, $25,074; net, $4,410; interest and taxes, $5,144; deficit, $734. President, Pierre S. de Pont; Lorain, Ohio; Secretary and Treasurer, S. P. Wolverton, Sunbury, Pa; Gen. Supt., S. P. Wolverton Jr., Sunbury.

SYRACUSE, N. Y.

SYRACUSE LAKESIDE & BALDWINSVILLE RY.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000, $100.....	.....	.....	$500,000	.....
First mortgage, $500,000, gold.....	1899	5 g. F-A	500,000	Mar. 1, 1949

EARNINGS—Year ending June 30, 1902, gross, $85,459; net, $10,745; other income, $2,396; fixed charges, $32,153; deficit, $19,012.

ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 25 passenger and 3 other cars.

OFFICERS—President, W. Judson Smith, Vice-Pres., Louis House; Secretary, Arzelie Daudelin; Treasurer, C. Blaine Warner; Gen'l Mgr., W. B. Rockwell.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION—Chartered June 29, 1895. In April, 1903, was granted permission to issue a 1st con. mort. for $550,000 to retire prior liens and for new construction. V. 76, p. 1302.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $400,000 ($100).....	.....	.....	$400,000	.....
1st mortgage, $400,000.....	1897	5 F-A	394,000	1927
Debentures, $33,000.....	1900	6 J-J	33,000	Jan. 1, 1905

EARNINGS.—For fiscal year ending June 30, 1902, gross, $70,106; net, $28,164; fixed charges, $27,276; surplus, $888.

ROAD.—Operates 14 miles of track; standard guage; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

OFFICERS.—President, Arthur Jenkins; Vice-Prest. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stilwell.—V. 76, p. 1302.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns $299,000 out of the entire ($300,000) capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange.

In Dec., 1902, purchased 90 p. c. of the capital stock, 90 p. c. of the second mortgage bonds and all of the first mortgage bonds of the Oswego Traction Co., and will build an extension to Oswego, 35 miles. —V. 75, p. 1355.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common stock ($100)....	.....	.....	$2,750,000	.....
Pref. 6 p. c., n.-c. ($100)..	.....	.....	1,250,000	Apr. '03, 1%
People's RR., 1st mtg.....	1891	5 J-J	750,000	Jan. 1, 1921

Int. at Merchants' Nat Bank, Syracuse.

1st M. ($3,250,000) gold.. ($1,000).....c*	1896	5g. M-S	$2,500,000	Mar. 1, 1946

Guaranty Trust Co., N. Y., trustee.

2d mortgage, $750,000 ($1,000), gold .....c*.	1900	5g. J-J.	$589,000	Jan. 1, 1930

Int. at Cit. Sav. & Tr. Co., Cleve., trustee.

East Side Trac. 1st mtge., $250,000 ($1,000), gold.	1899	5 J-D	$250,000	June 1, 1929

Int. at Cit. Sav. & Tr. Co. Cleve., O., Trust.

Bonds—The Rapid Transit mortgage of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds $164,000 are in the company's treasury; bonds cannot be called.

Dividends—The first dividend, 1 p. c. on the preferred stock, was paid on April 1, 1903.

LATEST EARNINGS—For 10 months July 1 to April 30:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Surplus.*
1902-3	$618,488	$272,868	$2,531	$190,162	$84,965
1901-2.....	571,519	254,612	3,132	190,196	67,548

REPORT—For years ending June 30:

	Gross.	*Net.*	*Other inc.*	*Charges.*	*Surplus.*
1902-02.....	$687,195	$302,930	$6,089	$228,246	$80,773
1900-01.....	615,161	274,331	6,137	223,918	56,550

ROAD—Owns and operates 57·30 miles of track; leases 8 miles; total, 65·30 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Has 134 cars, 11 snow plows, 1 sweeper and 1 construction car.

OFFICERS—President, W. P Gannon, Syracuse; Vice-Pres. and Gen. Mgr., E. G. Connette; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 68, p. 525, 774; V. 75, p. 1255, 1355; V. 76, p. 812.

TAMAQUA, PA.

TAMAQUA & LANSFORD ST. RY.—A trolley road

ORGANIZATION.—Chartered Nov. 2, 1891.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Stock, $200,000 ($50)	.....	.....	$200,000	1902, 5 p c.
1st mtge. $200,000, ($1,000) gold.....c*	1897	5 g. J-D	200,000	June 1, 1927
		Int. at Prov. Life & Tr. Co., Phila., Trust.		

ROAD—14·63 miles of road from Tamaqua to Summit Hill, including an extension to Mauch Chunk.

EARNINGS.—Report year ending June 30, 1902, gross, $53,152; net $21,083; int., taxes, &c., $10,567; dividends, $10,000; bal., sur., $516

OFFICERS.—Pres., Lewis A. Riley, Phila.; Vice-Prest, C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

TAMPA, FLA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and practically the entire electric-lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	M-N	$500,000	See text.
1st mortgage, $500,000, gold	1900	6g. J-J	377,000	Jan. 1, 1930
		Int. at Am. Loan & Tr. Co., Boston, Trustee.		

Bonds—Subject to call after Jan. 1, 1905, at 105 and interest.

Dividends—10% yearly are paid.

EARNINGS—For year ending Dec. 31, 1902, gross, $238,772; net, $99,150; charges, $22,237; surplus, $76,913.

ROAD—Operates 26 miles of track in Tampa and to Port Tampa.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres. & Sec., P. O. Knight; Treasurer, H. B. Sawyer; Asst. Sec., Eliot Wadsworth; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.

TAUNTON, MASS.

MASSACHUSETTS SECURITIES CO.

ORGANIZATION—This is a voluntary association consisting of three trustees, and is on the plan of the Massachusetts Electric Companies. In 1902 acquired $125,000 of the $200,000 stock of the Bristol County Street Ry., which has been deposited with the Mercantile Trust Co of Boston as collateral for the "collateral trust notes and preferred shares." The collateral trust *bonds* are secured by deposit of $335,000 floating debt notes of the Bristol County Street Ry., the Middleboro Wareham & Buzzard's Bay Street Ry. and the Lowell & Boston St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common	.....	....	$91,000	.....
Coll. tr., gold notes and pref. shares (5 % cum.) ($1,000), Series A, $100,000	1902	5 g. J-D	100,000	Jan. 1, 1922
		Interest at Mercantile Tr. Co., Boston, Trustee.		
Collateral trust gold bonds, $300,000 "Series B"	1902	5	300,000	July 1, 1922

Notes.—The "Series A" notes are convertible at option of holder into preferred stock, which latter is non-taxable in Massachusetts, or preferred shares may be converted into notes. May be called on any interest day before Jan. 1, 1912, at 110, and thereafter at 105.

TRUSTEES.—J. C. Gilcreast, Boston; Albert M. Gleason, Taunton; Geo. A. Sweetser, Boston.—V, 74, p. 776, 830

(1) BRISTOL COUNTY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000 ($100)	.....	.....	$200,000	Dec. 1,'01,2%
1st mtge., $250,000 ($1,000), gold.....c*	1901	5 g. J-J	200,000	Jan. 1, 1921
		Int. at Federal Trust Co., Boston, Trustee.		

Bonds—Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded.

Dividends—In 1901, Dec., 2 p. c. (annual.) None since.

REPORT—For year ending Sept. 30, 1902, gross, $53,114; net, $15,022; interest and taxes, $15,292; balance, deficit $270.

ROAD—Owns 17 miles of track, 90-lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 14 cars.

OFFICERS—President, Isaac Patch; Vice-Pres., John H. Buttrick; Sec, D. A. Brooks; Treas., C. S. Cummings 2d.—V. 73, p. 615, 899.

TERRE HAUTE, IND.

TERRE HAUTE ELECTRIC TRACTION—

ORGANIZATION—Incorporated in Indiana on June 2, 1903, as a successor to the Terre Haute Electric Co., which in turn was a successor to the Terre Haute Electric Street Railway sold at foreclosure June 21, 1899, and bought by a syndicate represented by Stone & Webster of Boston. The same parties also bought the Citizens' Electric Light & Power plants. In Feb., 1900, purchased the Brazil Rapid Transit St. Ry. of 3 miles, and uses it as part of the line from Terre Haute to Brazil, a distance of 18 miles, which was put in operation on Sept. 2, 1900. V. 70, p. 281. Also controls an interurban line of 16 miles under construction to Clinton. Franchises expire in 1938.

STOCK & BONDS—	Date.	nterest.	Outstand'g.	Maturity.
Stock $3,000,000 ($100)	....	.....	(?)	.....
T.H Elec. 1st M., $1,500,000 g.($1,000) c*	1899	5 g. J-J	1,400,000	July 1, 1929
		Int. at Bost. Safe Dep. & Tr. Co., Boston, Trus.		

The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the mortgage.

EARNINGS—Of the *Electric Co.* (before consolidation); for 12 months ending Apr. 30, 1903, gross, $382,463; net, $109,720; charges, $77,465; surplus, $32,255.

ROAD—37 miles of track in and between Terre Haute, Brazil and Knightsville. Building a 16-mile interurban line to Clinton.

OFFICERS—President, Buena V. Marshall, Indianapolis; Vice-Pres., Findley McNutt; Secretary, G. F. Wells; Treasurer, Ernest Alden, all of Terre Haute; Mang'rs and Transfer Agents, Stone & Webster, Boston.—V. 74, p. 1039; V. 76, p. 1250, 1356.

THOMPSONVILLE, CONN.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Windsor Street Ry. Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$100,000	.....
1st mortgage, $600,000 ($1,000), gold.....c*	1901	5 g. J-J	400,000	July 1, 1921
		Int. payable at Am. Loan & Tr. Co., Boston. Treasurer of Connecticut, Trustee.		

ROAD—Owns 16 miles of track, which was formally opened on Jan. 15, 1902. Has trackage rights in Hartford and Springfield, making total mileage operated, 26 miles. Is building some extensions. 60 and 70-lb. T rail. Operates 28 cars.

OFFICERS—President, Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 76, p. 382.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—*(See Map on page 95.)*

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. On Dec. 26, 1901, purchased entire capital stock of the Toledo & Maumee Valley Ry. Entire capital of the Toledo Wat. & South. RR. ($25,000), is also owned. In Dec., 1902, these two latter were consolidated under name of Maumee Valley Rys. & Light, with $1,000,000 stock; a bond issue for $1,000,000 was also made. In June, 1902, interests represented by Kean, Van Cortlandt & Co. of New York purchased a large block of the capital stock from the Everett-Moore syndicate. (V. 74, p. 1253). In September, 1902, stock was listed on the New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,000,000	.....	.....	$12,000,000	.....
New consolidated mortgage ($1,000), g., $12,000,000 c&r	1901	4 g. J-J	4,000,000	July 1, 1909
		U. S. Mtge. & Trust Co., N. Y., trustee. Int. at Kean, Van Cortlandt & Co., N. Y.		
Tol. Consol. Street Railway 1st mortgage, currency, $1,000, c., 65 miles	1889	5 J-J	1,066,000	July 1, 1909
		Interest at Blair & Co., 24 Broad Street, New York.		
Toledo Electric Street Ry. 1st mort., 33 miles, gold, $1,000 .....c*	1892	5 g. F-A	700,000	Feb. 1, 1912
		Interest at Blair & Co., 24 Broad Street, New York.		
Tol. Traction consol. M., $6,000,000g., ($1,000) c*	1896	5 g. J&J	4,234,000	July 1, 1909
		Interest at Guaranty Tr. Co., N. Y., Trustee.		

Bonds—The Tol. Trac. consol. mort. 5s of 1896 for $6,000,000 cover all the railway, subject to the divisional liens of $1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days' notice. The bonds are further secured by the deposit of 1st mortgage bonds, $1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds have been canceled. Of the Toledo Rys. & Light Co. mortgage for $12,000,000, $6,000,000 are reserved to retire all of the underlying bonds and $2,000,000 are reserved for improvements. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

LATEST EARNINGS—For 5 months ending May 31:

Year	Gross.	Net.	Charges.	Surplus.
1903	$630,633	$301,234	$200,935	$100,299
1904	548,601	260,377	189,179	71,198

REPORT—Earnings of the companies forming the Toledo Rwys. & Light Co., with the exception of the Toledo & Maumee Valley Ry.:

Year ending Dec. 31.	1902.	1901.	1900.
Gross earnings	$1,459,091	$1,311,084	$1,182,516
Operating expenses and taxes	726,779	636,407	616,944
Net earnings	$732,312	$674,677	$565,572
Fixed charges	459,037	415,168	409,050
Surplus	$273,275	$259,509	$156,522

ROAD—Operates 113¾ miles of track. Has 333 cars.

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Secretary, E. O. Reed, Toledo; Treasurer, S. D. Carr.—V. 63, p. 1116; V. 69, p. 29; V. 70, p. 39; V. 72, p. 1189, 1239; V. 73, p. 33, 338, 614; V. 74, p. 42, 96, 269, 630, 885, 1197, 1253, 1309; V. 75, p. 241, 550, 1088, 1355; V. 76, p. 263, 436.

(1) THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION—Is a consolidatioon in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	....	.....	See text.	.....
Tol. & Maumee 1st mort., $300,000	1895	5 g. M-S	300,000	1920
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
Maumee Valley Rys. & Light 1st M. $1,000,000 ($1,000), gold.....c&r	1902	4½ g. M-S	500,000	Mch. 1, 1920
		Morton Trust Co., New York, Trustee.		

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4½s, but they can be called on or after March 1, 1915, at par on 30 days' notice. Interest on these bonds is payable by Kean, Van Cortlandt & Co., 26 Nassau St., New York.

ROAD—Operates 22 miles of track.

OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The company has a perpetual lease to operate over the Toledo & Perrysburg Belt Line of 22 miles, running to and through Toledo and Perrysburg. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,500,000	Jan., '03, 1½%
1st mort., $1,500,000, gold, $1,000, $500	1901	5 g. M-N	1,075,000	May 1, 1921
		Int. at Central Tr. & Safe Dep. Co., Cin., Trust.		
Find. St. 1st. M., $150,000, gold ($1,000), not subject to call	1895	5 g. M-N	150,000	May, 1911
		Int. at Central Trust & Safe Deposit Co., Cincinnati, O.		
Find. St. 1st con. M., $125,000, gold	1899	5 g. J-D	125,000	Dec. 1, 1924
		Central Tr. & Safe Dep. Co., Cincin., Trust. Interest at Atlantic Trust Co., New York.		

Bonds.—Of the new $1,500,000 mtge., $275,000 are held to retire underlying liens and $150,000 for extensions and improvements.

DIVIDEND—First div. of 1 p. c. on Jan. 1, 1902; in July, 1902, 1½ p.c.; in 1903, Jan., 1½ p. c.

ROAD—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12, 1902, thus making a direct line of 60 miles from Toledo to Findlay; 60 lb. and 72 lb. T and girder rails. Owns 30 passenger and 3 express cars.

REPORT—For year ending Dec. 31, 1902, gross, $246,933; net $115,166; surplus above 3 p. c. div. and fixed charges, $12,387.

MAP OF THE

TOLEDO RAILWAYS AND LIGHT COMPANY LINES

TOLEDO, OHIO.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest. and Treas., Henry Burkhold, Cincinnati; Secretary, J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay; Ass't Sec. and Treas., A. J. Becht.—V. 72, p. 676, 822, 874; V. 74, p. 152.

TOLEDO FOSTORIA & FINDLAY RY.—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation and the part of road connecting Toledo and Fostoria is under construction. Capital stock authorized, $1,500,000; bonds, $1,500,000, of which $450,000 were in 1902 reported outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS—President, J. E. Reeves; Vice-President, E. C. Deardorf, Toledo; Sec. and Genl. Mgr., Theo. Wentz, Canal Dover; Treas., A. J. Krantz.—V. 72, p. 481; V. 73, p. 392.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION.—Incorporated to build an electric road extending from Toledo westerly to Wauseon, a distance of 34 miles, over private right of way. Road was completed and put in operation early in 1903. Enters Toledo over tracks of the Toledo Railways & Light Co. On June 16, 1903, the shareholders voted to reduce the authorized bond issue from $30,000 to $25,000 per mile. V. 76, p. 1356.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)...	.....	.....	$100,000	.....
1st mortgage, $1,650,000 ($500 & $1,000), gold...	1902	5 g. J-J	718,500	Jan. 1, 1928

Security Trust Co., Toledo, Trustee. Interest payable in Toledo and N. Y.

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS.—President, Frank Yesbera; Vice-Prest., Geo. G. Metzger; Secretary, L. W. Brown; Treasurer, A. K. Detwiler.—V. 75, p. 982; V. 76, p. 1356.

TOLEDO & WESTERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,800,000, $100.....	.....	.....	$1,500,000	.....
1st M., $1,250,000, g. ($1,000) no sink. fd., and cannot be called.....	1901	5g. J-J	1,250,000	July 1, 1926

Int. at Western Reserve Tr. Co., Cleve., Trustee, or Nat. B'k of Commerce, N. Y.

ROAD.—Owns and operates 67 miles of track extending from Toledo to Fayette, Ohio, with branch line to Adrian, Mich. Extension of 12 miles to Pioneer is under construction, and is expected to be completed about Sept. 1, 1903. Company has trackage agreement with Toledo Rys. & Light Co., allowing its cars to enter Toledo. Mostly private right of way, except in cities. Rails, 60 lb. T.

OFFICERS.—President and Treas., Luther Allen; Vice-Pres., J. R. Seagrave; Sec., F. E. Seagrave; Asst. Sec., E. Bingham Allen; Auditor, C. E. French; Gen'l Manager, C. F. Franklin.—V. 73, p. 617, 1314; V. 75, p. 550, 1255.

(1) TOLEDO FAYETTE & WESTERN RY.—To be a trolley.

ORGANIZATION—Stock all held by the Toledo & Western Ry. Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100)..	...	.....	$250,000	.....
First mortgage, $250,000, gold ($1,000) c*	1902	5 g J-J	50,000	Nov. 1, 1927

Int. at Cleveland Trust Co., Cleveland, trustee. or at Nat'l Bank of Commerce, New York.

Bonds—No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD—Is to run from Fayette to Pioneer, 14 miles. Standard gauge 60-lb. T rail.—V. 75, p. 1255.

TOPEKA, KAN.

TOPEKA RAILWAY—Trolley.

In 1903 a majority of the stock and bonds was acquired by a syndicate composed of Chicago, Kansas City and Topeka capitalists. See V. 76, p. 866. On June 6, 1903, obtained a new 30-year franchise, running from that date, with the provision that $400,000 be expended within three years on the system. Upon expiration of franchise city has the right to acquire the property. V. 76, p 886, 1302.

It is reported that the Vinewood Park Ry. has been purchased and a general consolidation of all city lines will shortly take place.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000 ($100).	.....	.....	$1,250,000 f.p.	.....
Topeka Ry. 1st M. ($450,000) g. ($1,000) ..c.	1892	4½ g. M-S	450,000	May 1, 1922.

Interest at J. Kennedy Tod & Co., N.Y. City. Trustee is Manhattan Trust Co., N. Y. City.

ROAD—Owns 30 miles of trolley, laid with 35 to 52 pound rails.

OFFICERS—President and Treas'r, C. C. Baker; Sec'y, J. G. Slonecker.—V. 76, p. 806, 1302.

TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of February, 1903.

TORRINGTON, CONN.

TORRINGTON & WINCHESTER ST. RY.—

ORGANIZATION—Incorporated March 3, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	.....	.....	$200,000 f. p.	1901, 2½%
1st mortgage, $150,000, gold.....c*	1897	5 g. J-D	150,000	Dec. 1, '17

Int. at Hurlburt Nat. Bk., Winsted, Conn.

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Equipped with 56-lb. 4-in. T rails.

EARNINGS—For year ending June 30, 1902, gross, $47,251; net $20,135; interest and taxes, $10,360; surplus, $9,775.

OFFICERS—President, James Alldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,000,000 ($100).	.....	.....	$500,000	.....
1st Mtge., $3,000,000, gold ($1,000).....c*	1902	4g. M-N	1,000,000	Nov. 1, 1932

Int. at Trenton Tr. & Safe Dep. Co., Trustee.

Bonds—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trenton to Princeton and from Trenton to Newtown, via Morrisville and Yardley. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T-rail; 90-lb. girder

OFFICERS.—President, C. M. Bates; Sec. and Treas., C. M. Walter; Manager, J. A. Barry.—V. 75, p. 185.

TRENTON & NEW BRUNSWICK RR.—Trolley.

It is proposed to consolidate this company with the Camden & Trenton Ry., but details were not ready in June, 1903.

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901. Forms part of the New York & Philadelphia Electric Ry. operating between these two cities.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mort., $1,000,000, gold ($500 & $1,000)..... c*	1901	5g. J-J	750,000	Jan. 1, 1932

Finance Co. of Penn., Phila., Trustee.

Bonds.—No sinking fund and cannot be called. $250,000 are reserved for extensions and improvements.

ROAD.—Operates about 25 miles of track between Trenton and New Brunswick, over private right of way.

OFFICERS.—President, W. A. Stern; Treasurer, I. H. Silverman; Secretary, L. R. Isenthal. Office, Princeton Junction, N. J.—V. 75, p. 982; V. 76, p. 867.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $350,000 ($100).....	.....	.....	$180,000	.....
1st mtge., $160,000, gold, $500.....	1895	5g. F.-A..	160,000	Aug. 1, 1945

Interest at office of company, Troy, N. Y.

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1902, gross, $26,456; net, $9,998; charges, $10,164; deficit, $166.

OFFICERS—President, Edw. F Murray; Sec'y-Treas., R. C. Bull; Supt., A. W. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889.- Stock, $100,000; 1st mortgage, 5s, gold, J - D, $100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 6 miles of road.

OFFICERS—Pres., Jno. K. Ober, Baltimore, Md.; Vice-Pres. Wm. C. Fitts, Mobile; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnish.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

In May, 1903, some of the stockholders of this company acquired the Rome City Street Ry. Co. and are converting it from compressed air to trolley system. V. 76, p. 1086.

ORGANIZATION—Chartered on Nov. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. Serves a population of about 115,000. Franchises perpetual. In May, 1903, capital stock was increased from $3,100,000 to $6,250,000, to provide for new construction, acquisitions, etc. V. 76, p. 1086.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stk., com. ($100) $3,750,000	.....	.....	$3,750,000	.....
Stock, pref., 5% n. c., $2,500,000 ($100)	.....	5	2,500,000	.....
Utica & Mo. Val. 1st M., $4,000,000, g. ($1,000) c*.....cannot be called.	1901	4½g. M-S	2,011,000	Sept. 1, 1941

Interest at New York Security & Trust Co., New York, Trustee.

Utica Belt 1st M., $500,000, gold ($1,000).....	1889	5 M-N	500,000	Nov. 1, 1939

Int. at N. Y. Sec. & Tr Co., N. Y., trustee.

Utica Belt 2d M. $200,000 gold ($500).....c	1891	5 J - J	39,000	Jan. 1, 1931

Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Herk., Mo. Il. & Frankfort M., gold ($1,000).....c*	1895	5 g. J-J	150,000	May 1, 1925

Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,300,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all of the outstanding bonds, including those to be issued.

ROAD—The consolidated road owns and operates about 103·77 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track, 80-lb T and 95 lb. girder rail.

LATEST EARNINGS—For nine months, July 1 to March 31:

Year—	*Gross.*	*Net*	*Oth. income.*	*Charges.*	*Surplus.*
1900-3.....	$441,353	$171,030	$2,074	$108,865	$64,239
1901 2.....	307,109	118,808	6,147	68,252	56,703

REPORT—For year ending Dec. 31, 1902, gross, $516,505; net $188,256; fixed charges, $121,363; balance, surplus, $66,893.

OFFICERS—President, Horace E. Andrews; 1st Vice-Pres., John J. Stanley; 2d Vice-Pres. Alden M. Young; Treas., Charles B. Rogers; Secretary, Walter N. Kernan; Ass't. Secretary and Treasurer, Arthur L. Linn Jr.; Gen. Man., C. Loomis Allen.—V. 73, p. 288, 723, 1161, 1209, 1265; V. 75, p. 795; V. 76, p. 160, 655.

WABASH, IND.

WABASH RIVER TRACTION CO.—A trolley road.

The George F. McCulloch Syndicate, owners of the Union Traction Co. of Indiana, are supposed to have acquired this property.

ORGANIZATION—Incorporated in 1900 in Indiana. The same interests control the Logansport Ry. Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $350,000 ($100).	.....	.....	$20,000	.....
1st mort., $350,000 ($1,000). g.....c*	1901	5 g. F-A	275,000	1931.

Int. at New Haven Tr. Co., New Haven, Trust.

Bonds can be called at any time at 105 and interest. $75,000 are reserved for extensions.

EARNINGS—Year ending Aug. 1, 1902. Gross, $60,595; net, $18,824.

ROAD—Operates about 21 miles of track in and between Wabash and Peru, Ind. Track standard gauge; rails, 60-lb. T.

OFFICERS—President, D. A. Blakeslee; Vice-President, F. C. Boyd; Secretary, John S. Bradley; Treasurer, Samuel C. Morehouse; all of New Haven, Conn.—V. 74, p. 207, 269, 989.

WACO, TEXAS

CITIZENS' RAILWAY.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock.....	.....	.....	$350,000	.....
1st mortgage, currency...	1890	6 A-O	350,000	Oct. 1, 1910

Trustee is St. Louis Trust Company of St. Louis, Mo.

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Secretary, T. H. Stuart; Supt., W. S. Rathell —V. 66, p. 84.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION—Incorporated as the Washington & Great Falls Electric Ry. Co July 29, 1897, by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1, 1902. On Feb. 4, 1902, purchased the assets of the Washington Traction & Electric Co sold under foreclosure Nov. 24, 1901, and reorganized according to plan in V. 73, p. 554.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $6,500,000 ($100).	.....	.....	$6,500,000	.....
Pf.,5%, $8,500,000 ($100)	.....	.....	8,500,000	.....
Consol. M., $17,500,000 ($1,000 & $500) g..c*	1902	4 g. J.-D. Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.	8,499,650	Dec. 1, 1951

Stock and Bonds—The preferred stock will be cumulative after June , 1904; $1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Voting Trust—Both classes of stock are to be held in a voting trust for five years and until the preferred stock shall have received 5 per cent cash dividends for three consecutive years, but may be discontinued at discretion of Voting Trustees.

Columbia Railway.

BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
1st M. ($500,000) cur. ($500 & $1,000) not subject to call. c. & r.	13·88	1894	6 A-O Interest at American Security & Trust Co., Washington, Trustee.	$500,000	Oct.1,1914
Ext. M., $500,000, g. ($500) not subject to call. .....c*	.....	1898	5g.A-O Interest at American Security & Trust Co., Washington, Trustee.	400,000	Oct. 1, 1914

Metropolitan Railroad.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st M., $1,850,000, gold ($1,000) not subject to call. . ..... c*	1895	5 g F-A Interest at Baltimore Trust & Guarantee Co., Trustee, Baltimore.	$1,850,000	Feb. 1, 1925
Certs. of indebt. reg..A	1896	6 A-O	250,000	Oct. 1, 1906
Certs. of indebt. reg..B	1897	6 J & D	249,700	June 1, 1907

A portion of the property covered by the first mort. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

1st mort., $2,500,000, gold ($1,000)..... .c*	1903	4½ g. J-J Commercial Trust Co., Jersey City, Trustee.	None.	Jan. 1, 1928

Bonds $650,000 new bonds are reserved to retire a like amount o 6 p. c. debentures of the United States Lighting Co. due May 1, 1907 interest M-N at Amer. Sec. & Tr. Co., Washington. They are not guaranteed; redeemable at 105 and interest.

The Washington Railway & Electric Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 145·52 miles of track (all under electric traction), while the electric light company has 72 miles of subways with about 400 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the shares acquired in each instance by the Washington Railway & Electric.

Name of Company—	*Mileage.*	*Capital stock.*	*Amount owned.*	*Am't not owned.*
Anacostia & Potomac	16·40	$2,000,000	$1,993,250	$6,750
Georgetown & Tennallytown	8·80	200,000	156,650	43,350
Brightwood Railway	11·90	108,500	108,250	250
Wash'gton Woodside & Forest Glen Railway & Power	2·90	25,000	25,000	None.
Washington & Rockville	10·61	50,000	50,000	None.
City & Suburban Railway	31·80	1,750,000	1,530,100	219,900
Washington & Glen Echo Ry.	8·81	200,000	197,150	2,850
Total Railroads	91·22	$4,333,500	$4,060,400	$273,100
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None.
Great Falls Power Co		500,000	333,400	$166,400
Total all companies		$9,833,500	$9,393,800	$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage: $100,000 (entire issues) 1st and 2d morts. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second morts. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mort. bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mort. bonds of the Wash. & Rockville Ry.; $200,000 1st mort. and $50,000 2d mort. (entire issues) of the Wash. & Glen Echo Ry.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4, 1902, by deed in fee subject to their mortgage debt. These three roads have 54·30 miles of track in addition to the foregoing.

EARNINGS—On all properties for the years ending Dec. 31:

	1902.	1901.
Gross earnings	$2,325,775	$2,162,560
Operating expenses	1,251,814	1,187,449
Net earnings	$1,073,961	$975,111
Other income	19,644	16,016
Total income	$1,093,605	$991,127
Fixed charges	892,476	892,476
Surplus	$201,129	$98,651

OFFICERS—President, Allan L. McDermott; Vice-President, George H. Harries; Treasurer, W. F. Ham; Secretary, James B. Lackey; Gen. Mgr., H. W. Fuller.—V. 74, p. 153, 328, 428; V. 75, p. 796; V. 76, p. 104.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by Washington Railway & Electric.

(1) ANACOSTIA & POTOMAC RIVER RR.—Underground electric.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st M. $3,000,000 g...c* ($1,000), sinking fund.	1899	5g A-O Int. at Baltimore Tr. & Guar. Co., Trustee. May be called until April, 1904, at 110; thereafter at 112½.	$2,229,000	Apr. 1,1949

(2) BRIGHTWOOD RAILWAY.—A trolley road.

BONDS—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
1st M. ($1,000), g...c*	11⅝0	1892	6 A-O Interest at Central Trust Co., N. Y., Trustee.	$250,000	Oct. 1, 1912

(3) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mortgage $500 coupon 6 per cent bonds; interest payable June and December at Washington Loan & Trust Company, due June 1, 1917.

(4) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. Bonds, first mortgage 5 per cent gold, $1,750,000. Denomination $1,000, coupon. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity August 1, 1948. The bonds have a sinking fund of $25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but the bonds cannot be called. RECEIVERSHIP—In Oct., 1901, receiver was appointed. On Feb. 1, 1902, interest defaulted, but was paid later in the month by the trustee.—V. 74, p. 428.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, $100,000; par, $50. First mortgage 5s. $500,000, c* ($500), of which only $50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Guardian Security Trust & Deposit Co., Baltimore, Trustee.

OFFICERS—Pres., W. S. Greene; Treas., Geo. L. Walker; Sec., A. M. Gould; Mgr., Wm. A Mellen. Office, 1829 G St., N. W., Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk,$12,000,000 ($100)	.....	Text.	$12,000,000	See text.
New 1st M. ($500), $1,500,000.....	1900	4 A-O Nat. Safe Dep. Savings & Tr. Co., trustee.	1,080,000	Apr. 1,1920

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr., 1 p. c.; July, 1 p. c., and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c. In 1903, Jan., 1 p. c.; April, 1¼ p. c.; July, 1¼ p. c

ROAD—Underground trolley (since April, 1898), double track, 17·98 miles. Operates 247 closed cars, 239 open cars, 54 other cars; total, 540 cars, and 6 snow sweepers.

EARNINGS—For years ending Dec. 31, 1901:

	1902.	1901.		1902.	1901.
Gross	$1,381,032	$1,231,683	Charges	$116,106	$111,800
Net	749,046	671,512	Dividends	480,000	480,000
Other inc.	21,007	19,677	Surplus	*173,947	99,387

* Received in addition from real estate sold $358,780, from which an extra dividend of 4 per cent ($480,000) was paid.

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koones; Chief Engineer and Superintendent, D. S. Carll.—V. 75, p. 239; V. 76, p. 330, 378, 704.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, $100,000; bonds, $100,000 1st 6s, gold, int. J&J. $350,000 general mortgage 5s have also been authorized, of which $100,000 are to retire the first 6s and $250,000 for extensions. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4·4 miles; also to West End and Falls Church, Va., 7·5; total, 11·9 miles. Standard-gauge and steam RR. track. Rails 58, 60 and 62 lbs. 16 passenger and 8 freight cars. President, C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

ORGANIZATION—Incorporated in Maryland in May, 1901, with $1,500,000 capital stock, which was later increased to $2,000,000, as successor to the Washington & Annapolis Elec. Ry. In December, 1902, purchased the entire capital stock ($358,000) of the Annapolis Washington & Baltimore RR. V. 75, p 1301. For syndicate arrangement regarding latter, see V. 76, p. 595.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000	.....	.....	$1,400,000	.....
1st mort., $2,000,000 gold ($1,000).	1901	5 g. Federal Trust Co., Cleveland, Trustee.	1,200,000	July 1, 1921

Bonds are not subject to call.

ROAD—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14½ miles single track, to Annapolis, Total. track when completed about 76 miles. Is under construction and about two-thirds has been completed. Is expected to be in operation between Baltimore and Washington by Jan. 1, 1904.

OFFICERS—President, W. H. Lamprecht, Cleveland; Vice-Pres and Gen. Mgr., James Christy Jr.; Secretary and Treasurer, Otto Miller, Cleveland.—V. 75, p. 395, 1304; V. 76, p. 104, 595, 920.

WASHINGTON, PA.

WASHINGTON & CANONSBURG RY.—A trolley road.

ORGANIZATION.—Successor in 1902 to the Washington Electric Street Ry. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $50..	.....	.....	(?)	.....
Wash. El. St. Ry. mort.	.....	.....	$125,000	Feb. 1, 1927
1st mort., $650,000, gold	1902	5 g. J-J Int. at North Am. Sav. Co., Pittsburg, Trustee.	475,000	July 1, 1932

Bonds—A *sinking fund* of $5,000 per annum becomes operative after 5 years; $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry. and $50,000 for extensions and betterments after Jan. 1, 1904.

EARNINGS—For year ending Dec. 31, 1902, gross, $62,949.

ROAD—Operates in Washington and Tylerdale, and is building an extension of 9 miles to Canonsburg.

WATERLOO, IOWA.

WATERLOO & CEDAR FALLS RAPID TRANSIT—Trolley and steam.

ORGANIZATION.—Incorporated in 1895. In October, 1902, stock was increased from $600,000 to $1,200,000, to provide for new extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,200 000 ($100).	.....	.....	$600,000	.....
1st mtge., $800,000, gold, ($1,000)	1902	5g. A.-O. Northern Trust Co., Chicago, Trustee.	600,000	Oct 1, 1922

Bonds.—A *sinking fund* of $15,000 per year for redemption of bonds commences in 1907. Bonds are subject to call at any time upon 60 days' notice. Interest is payable at First National Bank, Chicago.

EARNINGS.—For year ending December 31.

	Gross.	*Net.*	*Int. & Taxes.*	*Surplus.*
1902	$86,424	$40,226	$17,500	$22,726

ROAD.—Operates 56 miles of track. A 33-mile extension is building which is expected to be completed and in operation by Oct. 1, 1903.

OFFICERS.—President and Manager, L. S Cass; Vice-President and Secretary, J. F. Cass; Treasurer, E. A. Boggs.—V. 75, p. 734, 795.

WATERVILLE, ME.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its [illegible] to elect a majority of the board of directors, the bondholders in turn having exchanged their $200,000 of 6 per cent bonds for an issue of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100) ($200,000)	.....	.....	$200,000	.....
Prior lien bonds	[illegible]	M-N	10,000	May 1, 1937
Consol. mortgage, Class "A" and Class "B".....	1907	5 M-N	200,000	May 1, 1937
	American L. & T., Boston, trustee.			

ROAD—Operates 4·75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For years ending June 30: In 1902, gross (Electric Lt. & Street Ry.), $55,784; net, $6,907.

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WAVERLEY, N. Y.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Jan. 23, 1893; stock, $200,000, par $50, on which 2 p. c. was paid in 1901-02; 1st mortgage, $150,000, 6s, J&J, due Jan. 1, 1925; $150,000 issued. Operates 9 miles of track from Athens, Pa., through Sayre to Waverley. President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Jamestown, N. Y.

WEBB CITY, MO.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric and Joplin & Galena Elec. Ry. In 1900 reported population of places along route was 85,000. Stock will be increased on Sept. 1, 1903, to $1,500,000, of which $1,150,000 will be outstanding and a new mortgage for $1,500,000 5 per cent 20-year bonds authorized, the Harrisburg Trust Co. of Harrisburg, Pa., being trustee, and interest will be payable at the National Bank of Commerce in New York. All bonds now outstanding will be retired by July 1, 1904. The remaining $700,000 of new bonds will be reserved for extensions from time to time.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, auth.....	.....	.....	$800,000	.....
Mortgages—				
Joplin to Webb City, Carterville and Prosperity, $200,000, g., $500....c*	1893	6g. M-S	$200,000	Mar. 1, 1913
	Subject to call on Mar. 1, after 1903. Int. at Cent. Trust Co., trustee, N. Y. City.			
Joplin & Galena Elec. RR. Joplin to Galena, gold, ($500).....	1896	6g. J-J	$120,000	July 1, 1926
	Subject to call on July 1, after 1903. Trustees, Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis			
Carterville to Carthage ($500).....	1896	6g. J-J	$180,000	July 1, 1926
	Subject to call on July 1 after 1903.			
Southw. Mo. Electric Ry. 2d mort., gold, $1,000, $300,000.....	1899	6g. M-N	$300,000	Nov. 1, 1928
	Subject to call on any Nov. 1st after 1902. Int. at Nat. Bk. of Commerce, N.Y. Trustee. Mississippi Valley Trust Co., St. Louis.			

ROAD—40 miles of track connecting Joplin, Webb City, Carterville Carthage, Prosperity, Mo., and Galena, Kansas. Extensions of 12½ miles building.

EARNINGS—For year ending Aug. 31, 1902, gross, $206,799; net (after taxes, &c.), $81,980; interest, $46,500; balance, surplus, $35,480.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Vice-Pres., E. Z. Wallower, Harrisburg, Pa.; Secretary, A. G. Knisely, of Harrisburg, Pa.—V. 67, p. 843; V. 69, p. 852; V. 76, p. 866.

WESTWOOD, MASS.

NORFOLK WESTERN STREET RAILWAY—An electric road opened May 9, 1899. Runs between Dedham, Westwood and Medfield, 9·7 miles. Stock, $100,000, all issued; bonds, $100,000, 5s, gold, due Aug. 1, 1919. All outstanding.

EARNINGS—Year ending Sept. 30, 1902, gross, $24,431; net, $3,271.

OFFICERS—President, John F. Merrill, Quincy; Treasurer, Fred. S. Gore, 54 Kilby St. Boston.

(1) MEDFIELD & MEDWAY ST. RY.—Electric road.

An extension of Norfolk Western St. Ry. from Medfield into town of Franklin, Mass., making total length from Dedham to Franklin 20·3 miles; opened June 27, 1900.

Stock, $100,000, issued. *Bonds*, $100,000 5s, gold, due Aug., 1920.

WESTERLY, R. I.

PAWCATUCK VALLEY ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $75,000, $100 par..	.....	.....	$75,000	See text
1st M., $100,000, gold ...c	1894	5 M-N	100,000	1914
	Int. at Amer. Loan & Tr., Boston, Trustee.			

DIVIDENDS—In 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 2½ p. c.; in 1899, 1900 and 1901 no dividends were paid.

EARNINGS—Year ending June 30, 1902, gross, $19,009; net, $8,599; interest and taxes, $6,965; surplus, $1,634.

ROAD—Operates 6 miles of track laid with 90-lb. and 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

OFFICERS—President, William Hoxsey; Vice-President, A. S. Paton, Leominster, Mass.; Sec., Treas. & Gen. Manager, E. P. Shaw Jr., Brookline, Mass.

WHATCOM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 26, 1902. Controls the entire street railway and gas interests of Whatcom and Fairhaven and the entire electric lighting business of Fairhaven. Franchises average 37 years from Jan. 1, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Pref. 6%, n. c., $100, $300,000.....	.....	6 M-S	$175,000	.....
Common, $750,000, ($100.)	.....	.....	750,000	.....
1st mortgage, $450,000 gold.....	1902	5g. M-N	450,000	Nov. 1, 1932
	Int. at City Trust Co., Boston, Trustee.			

Stock and Bonds—Preferred stock is redeemable at 110. A *sinking fund* on the bonds of 1 per cent of bonds outstanding is provided. The bonds are subject to call on any interest date as a whole at 105 and interest.

ROAD—Operates about 15 miles of track.

OFFICERS—General Managers and Transfer Agents, Stone & Webster, Boston, Mass. V. 75, p. 1255, 1356.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of February, 1903.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)....	.....	.....	$67,800	.....
Underlying liens	.....	.....	205,500	....
1st mortgage, $1,250,000 ($1,000, gold..... c*	1901	5 A-O	575,000	Apr. 1, 1931
	Int. payable at Wheeling Tit. & Tr. Co., trus.			

Bonds—Of the $1,250,000 issue, $205,500 are reserved to retire underlying liens and $450,000 for extensions.

ROAD—Owns and operates 19 miles of track from Wheeling to Elm Grove and Point Mills. Extensions from Triadelphia to Valley Grove, 4 miles, about completed, and from Valley Grove to West Alexander, 5 miles, to be built early in 1903.

OFFICERS.—President, Paul O. Reymann; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185; V. 72, p. 392, 582.

WICHITA, KAN.

WICHITA RAILROAD & LIGHT—A trolley road and lighting plant.

ORGANIZATION—Chartered May 1, 1900, for 20 years, and is successor to the Wichita Ry. Light & Power Co. and the Wichita Electric Ry. & Light Co. Has 20-years franchise and contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mtge., $300,000 ($1,000), gold.....c	1900	5 g. A-O	250,000	April, 1920
	Int. at Portland Tr. Co., Portland, Me., Trust.			

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 18 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec'y-Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILLIAMSPORT, PA.

VALLAMONT TRACTION—

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

WILLIAMSPORT PASSENGER RY.—Trolley.

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

WILMINGTON, DEL.

WILMINGTON & NEWCASTLE ELEC. RY.—

ORGANIZATION.—Leases the Newcastle & Delaware City Ry., which has $75,000 capital stock and $125,000 5% gold bonds outstanding. Interest M.-S. at Security Tr. & Safe Dep. Co., Wilmington, trustee.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$175,000	Oct.'02, 3%
1st M., $150,000, gold..... $500 & $1,000.....c*	1896	5g. F-A	150,000	Aug. 1, 1926
	Interest at Real Estate Trust Co., Phila.			

DIVIDENDS—In 1900, 4 p. c. In 1901, 6 p. c. In 1902, 6 p. c.

ROAD—Operates trolley road about 17 miles long.

EARNINGS—For year end. June 30, 1901, gross, $64,942; net, $27,968. Prest., H. L. Evans, Wilmington, Del.; Vice-Prest., W. Saulsbury; Treas., F. R. Morison; Sec., C. P. Holcomb.—V. 73, p. 1161.

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO—

ORGANIZATION—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $350,000 ($100)	....	.....	$350,000	.....
Pref., $150,000 5 p. c. cum. ($100).....	....	.....	100,000	.....
1st mortgage, $600,000 gold..... c	1902	5 g. J.-J.	303,500	July 1, 1932
	Int. at Safe Dep. & Tr. Co., Balto., Md., trust.			

Bonds are in denomination of $50, $100, $500 and $1,000. No sinking fund and are not subject to call. $400,000 can be issued at once and the remainder when net earnings are 50% in excess of interest, including interest on those to be issued.

ROAD.—Owns 18·09 miles of track, 1·50 miles of which is leased to the Atlantic Coast Line RR.

EARNINGS—Year ending Dec. 31, 1902, gross, $126,425; net, $37,038; interest, $17,161; surplus, 19,877.

OFFICERS.—President, Hugh MacRae; Vice-Pres., M. F. H. Gouverneur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr, A. B. Skelding.—V. 74, p. 936, 1308

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC—A trolley road. In November, 1899, the road was purchased by the Fries Manufacturing & Power Company and the two properties consolidated.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($600,000) ($100).	.....	.....	$574,600	.....
Pref. 6% n.c. $100 ($100,000)	.....	.....	100,000	.....
1st mtg. ($500,000) g., ($1,000), optional Jan. 1, 1910, at 110.	1900	5 g. J-J.	450,000	Jan. 1, '40
	Int. at N. A. Trust Co., N. Y., Trus.			

ROAD—Owns 9⅛ miles of track, operates 186 arc and 5,625 incandescent lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. Operates 22 cars, including trailers.

EARNINGS—For year ending Nov. 30, 1902 (Fries Mfg. & Power Co.), gross, $103,660; net after taxes, $35,316; interest, $22,500; surplus, $12,816.

OFFICERS—President, H. E. Fries; Vice-Pres., W. A. Blair; Secy. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WOONSOCKET, R. I.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. 21·47 miles of track. In May, 1901, the parties which control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300,000	.....
1st mort., $200,000, $1,000 each	1893	5 J&J	185,000	July 1, 1913

Interest at R. I. Hos. Trust Co., Prov., Trustee.

Bonds—$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS—For year ending Sept. 30, 1902, gross, $102,962; net, $25,914; charges, $18,198; balance, surplus, $7,716

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent, Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

THE HAMPSHIRE & WORCESTER ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts Feb. 2, 1901. Is the connecting link between Springfield and Worcester.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100)	.....	.....	$155,000	.....
1st mort., $200,000, gold ($1,000) c*	1901	5 g. J-D	135,000	Dec. 1, 1921

Int. at Amer. Loan & Tr. Co., Boston, Trustee.

Bond.—No sinking fund and bonds are not subject to call.

EARNINGS—For year ending Sept. 30, 1902 (on 5 miles of track), gross, $21,552; net, $7,073.

ROAD—Operates 12 miles of track between Ware and West Brookfield, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.

OFFICERS—Pres., John F. Ross, Boston; Treas., Henry N. Bates, 170 Sumner St., Boston; Clerk, Jas. F. Hill, Warren; Supt., David E. Pepin, Ware.—V. 73, p. 1313.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 16·36 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, $60,000 ($100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitinsville, a total of 18 miles.

DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July 4 p. c.; 1901, none; 1902, none.

EARNINGS—For year ending September 30, 1902, gross, $55,810; net $18,618; charges, $8,561; surplus, $10,057.

OFFICERS—Pres., M. J. Whittall; Vice-Pres. and Treas., Alfred Thomas.

WORCESTER RYS. & INVESTMENT CO.—

For statement of this company, see STREET RAILWAY SUPPLEMENT of February, 1903.

THE WORCESTER & CONNECTICUT EASTERN RY.—A trolley road.

ORGANIZATION.—This was formerly the Thompson Tramway Co., incorporated in Connecticut in 1901, but name changed to the above on Jan. 24, 1902.

The Worcester & Conn. Eastern Ry. has leased The Worcester & Webster St Ry., The Webster & Dudley St. Ry., The People's Tramway Co. and The Danielson & Norwich St. Ry. The entire capital stocks of the three last named companies, all the bonds ($30,000) of the Webster & Dudley, also 1,408 out of the 1,500 shares of the Worcester & Webster, are owned. Company is controlled in the interest of the New York New Haven & Hartford RR. Franchises perpetual, except Worcester & Webster, which runs until 1948.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mort., s. f., gold, $3,100,000 ($1,000) c*	1902	4½ g. J J	2,050,000	Jan. 1, 1943

Interest at N. Y. Security & Tr. Co., Trustee.

Bonds—$1,050,000 are reserved for extensions and improvements. A *sinking fund* commences in 1908, when $10 per bond is payable yearly. Bonds can not be called.

ROAD—Controls a continuous road from Worcester to Danielson. From the latter point an extension to Norwich under name of The Danielson & Norwich is projected, of which the portion from Danielson to Central Village is completed. Extension from Elmville eastward has also been completed to connect with The Providence & Danielson RR. near Chestnut Hill. Total length of completed road, — miles. Has a 2,000 H. P. hydraulic water-power plant, with 1,000 H. P. steam relay, at Wauregan, Conn., and a 1,200 H. P. steam plant at Oxford, Mass.

OFFICERS—President, F. A. Jacobs, Danielson, Conn.; Secretary and Treasurer, H. M. Kochersperger, New Haven.—V. 75, p. 345, 795, 982, 1033, 1204.

THE WORCESTER & WEBSTER ST. RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mtge., $150,000 ($1,000), gold c*	1899	5 g. M-N	150,000	Nov. 1, 1919

Int. at International Tr. Co., Boston, Trust.

Bonds—$3,000 is payable annually into a sinking fund. Bonds cannot be called before maturity.

ROAD—Comprises 18 miles of track between Worcester and Webster. Commenced operating Oct. 21, 1899.

WORCESTER & SOUTHBRIDGE STREET RY.—A trolley road.

ORGANIZATION—Controls the Southbridge & Sturbridge St. Ry. and the Worcester Rockdale & Charlton Depot St. Ry. Commenced operation July 21, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	....	.....	$500,000	.....
1st mtge., $500,000, gold ($1,000) c*	1902	4½ g. M-S	500,000	Sept. 1, 1922

Int. at International Trust Co., Boston, trus.

ROAD—Operates about 20 miles of road between Worcester and Southbridge, 70-lb. T rail. Road to be extended to Hartford.

OFFICERS—President, Fred. Thayer; Vice-Pres., Geo. W. Wells; Sec., Treas. and Gen'l Mgr., Wilford A. Bailey; Auditor, E. L. Parker. Office, 518 Main St., Worcester. V. 75, p. 734, 1356.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

YOUNGSTOWN, OHIO.

PENNSYLVANIA & MAHONING VALLEY RY.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of November, 1902.

ZANESVILLE, OHIO.

ZANESVILLE RY. LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1902 in Ohio and took over the Street railway, electric light and water power properties of the Zanesville Electric Ry. and the Zanesville Electric Light Co. Electric light franchise perpetual. Street railway franchise expires in 1928.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Common stock, $700,000	.....	.....	$700,000	.....
Preferred stock, $300,000	.....	.....	300,000	.....
1st cons. Mort., $1,000,000, ($500, $1,000), gold c*	1902	5 g. A-O15	530,000	Oct. 15, 1912
Zanesv. El 1st M., $300,000, gold, subject to call after 1903, $1,000 each	1899	4g. F-A	250,000	Feb. 1, 1919

Int. at Cent. Tr. & S. D. Co., Cinn., trustee, or Trust Co. of America, New York.

Int. at Int. Trust Co., Boston, trustee.

Bonds.—Of the new consols, $250,000 are reserved to retire like amount of prior bonds callable in 1903; the remaining $220,000 can only be issued for future betterments, &c., at not exceeding 75 p. c. of actual cost.

ROAD—Operates 10 miles trolley on 8 miles of street. Rails 50 and 92-lb. Is now being changed to standard gauge. Contract with city for supplying 252 arc lamps at $73 50 each per year.

EARNINGS—For 5 months to Feb. 1, 1903, of consolidated properties, gross, $68,520; net, $32,673; int. and taxes, $14,585; balance, surplus, $18,088.

OFFICERS—President, F. A. Durban, Zanesville; Vice-President, H M. Byllesby, Chicago; Treasurer, W. D. Breed, Cincinnati; Secretary, W. A. Gibbs, Zanesville.—V. 68, p. 41, 87; V. 75, p. 908.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in the pages of the STREET RAILWAY SUPPLEMENT. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

AMERICAN ELEVATED RR. CO. V. 74, p. 149, 528, 829, 1088; V. 75, p. 449.
BAY SHORE TERMINAL CO V. 73, p. 81; V. 75, p. 496, 732.
BLUE GRASS CONSOLIDATED TRACTION CO. V. 76, p. 704, 1299.
BRISTOL & NORFOLK STREET RY. V. 76, p. 484, 1354.
BUFFALO NIAGARA FALLS & ROCHESTER RY. V. 73, p. 183.
CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY. V. 76, p. 809.
CHESAPEAKE TRANSIT CO. V 6, p. 211.
CINCINNATI & COLUMBUS TRACTION CO V. 76, p. 971.
CUMBERLAND ELECTRIC RY. CO. V. 76, p. 1084.
CUYAHOGA ELECTRIC TRACTION CO. V. 76, p. 810, 864.
DELAWARE & MAGNETIC SPRINGS ELECTRIC RY. V. 76, p. 1248.
DETROIT PONTIAC LAPEER & NORTHERN RY. V. 76, p. 1248, 1300.
ERIE CAMBRIDGE UNION & CORRY RY. CO. V. 76, p. 1192.
FAIRMONT & CLARKSBURG ELECTRIC RY. CO. V. 76, p. 1030.
FORT WAYNE DAYTON & CINCINNATI RR. V. 74, p. 205.
GADSDEN & ATTALLA UNION RY. V. 72, p. 241, 391, 580; V. 73, p. 236.
HAMILTON CAT. POWER LIGHT & TRACTION. V. 76, p. 813, 1084.
HAMPTON ROADS ELECTRIC RY CO. V. 76, p. 1248.
HAVANA & JAIMANITAS RR. V. 75, p. 849, 900.
IOWA HEMATITE RY. V. 75, p. 498.
IOWA ILLINOIS & WISCONSIN RR. V. 76, p. 1143.
KENTUCKY TRACTION CO V. 76, p. 864.
LIMA (PERU) STREET RY. V. 75, p. 184.
MANILA ELECTRIC RY. & LIGHTING CO. V. 76, p. 593.
MARLBORO & WESTBORO STREET RY. V. 73, p. 82.
MEYERSDALE & SALISBURY STREET RY. V. 76, p. 1301.
MONTGOMERY TRACTION CO. V. 75, p. 240, 552.
MONTICELLO FALLSBURGH & WHITE LAKE RR. V. 76, p. 48.
NEW ORLEANS & SOUTHWESTERN RR. V 75, p. 77; V. 76, p. 654.
NEW PALTZ & POUGHKEEPSIE TRAC. CO. V. 75, p. 1400; V. 76, p. 1085.
NEW YORK CITY INTERBOROUGH RY. V. 76, p. 752.
NEW YORK & PORTCHESTER RY. V. 74, p. 884; V. 75, p. 185; V. 76, p. 594.
ONEIDA TRACTION CO. V. 73, p. 616.
PARKERSBURG INTERURBAN RY. V. 73, p. 287.
RAILWAYS & LIGHT CO. OF AMERICA. V. 73, p. 185, 1011; V. 75, p. 794.
ROCHESTER & EASTERN RAPID RY CO. V. 76, p. 1356.
ROCHESTER SYRACUSE & EASTERN RY. V. 75, p. 744.
ST. LOUIS & O'FALLON RR. V. 75, p 1355; V. 76, p. 103.
SALEM POWER, HEAT & TRACTION CO. V. 72, p. 534, 1035, 1239.
SALT LAKE & SUBURBAN RY. V. 76, p. 213.
SAN JOSE & SANTA CLARA RR. V. 75, p. 499.
SHREVEPORT TRACTION CO. V. 75, p. 550; V. 76, p. 150.
STOUGHTON & RANDOLPH STREET RY. *See Bristol & Norfolk above.*
TOLEDO COLUMBUS SPRINGFIELD & CINCINNATI RY. V. 75, p. 448
STERLING DIXON & EASTERN ELECTRIC RY. V. 76, p. 1302.
UNITED LIGHT POWER & TRACTION CO. V. 76, p. 974.
VINCENNES CITIZENS' STREET RY. V. 76, p. 384.
WEBSTER MONESSEN BELLEVERNON & FAYETTE CITY. V. 76, p. 1141.
WEST CHESTER STREET RY. V. 74, p. 1040; V. 75, p. 186.
ZANESVILLE & SOUTHEASTERN TRACTION CO. V. 73, p. 1250.

INDEX TO RAILWAYS.

	PAGE.
Akron Alliance Connecting Ry Co	5
Akron Bedford & Cleveland RR—See Northern Ohio Traction & Light Co	5
Albany & Hudson RR.	45
Albany Ry.—See United Traction (Albany).	5
Algiers Gouldsboro & Gretna Ry	59
Allegheny & Bellevue—See Fed. St. & Fl. V.	76
Allegheny St.—See Federal St. & Pleas. Val.	76
Allegheny Traction—See Cons'd Trac. Sys.	77
Allentown Electric Light & Power—See Lehigh Valley Traction	5
Allentown & Kutztown Traction Co	6
Allentown & Reading Elec. St. Ry.—See Allentown & Kutztown Traction Co	6
Allentown & Lehigh Valley Traction—See Lehigh Valley Traction	6
Allentown & Slatingt'n—See Leh. Val. Trac.	5
Alley Elevated.—See South Side Elevated	26
Alliance Electric Ry.—See Stark Elec. RR.	22
Alton & East Alton Ry. & Power Co	6
Alton Improvement Ass'n—See Alton Ry. Gas & Electric Light	6
Alton Ry. Gas & Electric Light	6
Alton Railway & Illuminating—See Alton Ry. Gas & Electric Light	6
Altoona & Logan Valley Electric Ry.—See American Rys. Co	69
American Elevated RR Co	99
American Engineering Co.—See Railways Co., General	70
American Railways Co	68
Amesbury & Hampton—See New Hampshire Traction Co	39

PAGE.

Amherst & Sunderland St. Ry..... 6
Amsterdam Street RR..... 6
Anacostia & Potomac River RR..... 97
Anderson Elec. St. Ry.—See Union Trac. Co. 7
Annapolis Wash. & Balt. RR.—See Wash. Annap & Balt. Elec. Ry..... 97
Anniston Electric & Gas Co..... 7
Ardmore & Llanerch St. Ry.—See Phila. & West Chester Traction Co..... 69
Arlington Heights Motor Ry..... 92
Asbury Park & Sea Girt RR...See Atlantic Coast Electric RR..... 51
Asheville & Biltmore St.—See Asheville Street Ry..... 7
Asheville Street RR..... 7
Ashland (Wis.) Light, Power & Street Ry... 7
Ashtabula Rapid Transit..... 7
Astoria Electric Co. (Ore.)..... 7
Atchison Ry. Light & Power..... 7
Athens (Ga.) Electric Ry..... 7
Athol & Orange Street Ry..... 7
Atlanta Consol. St. RR.—See Georgia Railway & Electric Co..... 8
Atlanta Railway & Power.—See Georgia Railway & Electric Co..... 8
Atlanta Rapid Transit —See Georgia Railway & Electric Co..... 8
Atlanta Steam Co.—See Ga Ry. & Elec. Co. 8
Atlanta St. RR.—See Ga. Ry. & Elec. Co. 8
Atlantic Ave. RR.—See Bklyn Rapid Trans. 15
Atlantic City & Suburban Traction Co..... 8
Atlantic Coast Electric RR..... 51
Atlantic Highlands Red Bank & Long Br'h. —See Monmouth Co. Electric..... 51
Auburn City Ry.—See Auburn & Syr. Elec. 8
Auburn Interurban Electric RR.—See Auburn & Syracuse Electric..... 8
Auburn & Syracuse Electric RR..... 8
Augusta & Aiken Ry.—See North Augusta Ry. & Improvement Co..... 8
Augusta-Aiken Ry. & Electric Co..... 8
Augusta (Me.) Hallowell & Gardiner RR.— See Aug. Winthrop & Gardiner..... 8
Augusta (Ga.) Ry. & Electric Co..... 8
Augusta Winthrop & Gardiner Ry..... 8
Aurora Elgin & Chicago..... 23
Austin Electric Ry..... 8
Austin (Tex.) Rapid Transit Ry.—See Austin Electric Ry..... 8

Baden & St. L. RR.—See United Rys. Co... 84
Ballston Term'l RR. (Ballston Spa, N.Y.) 8
Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co... 8
Baltimore City Passenger Railway—See United Rys. & Elec. Co..... 8
Baltimore & Laurel Elec. Ry.—See United Ry. & Electric..... 9
Balt. Middle Riv. & Sparrows Pt. Elec. Ry.—See Balt. Sparrows' Pt. & Ches Ry. 9
Baltimore & Northern Electric Ry.—See United Rys. & Electric Co..... 8
Balt. Sparrows Point & Chesapeake Ry.... 9
Baltimore Traction—See Unit. Rys. & Elec. 8
Baltimore & Washington Transit..... 97
Bangor Hampden & Winterport Ry..... 9
Bangor Orono & Old Town Ry..... 9
Bangor Street Ry.—See Public Works Co.. 9
Barre & Montpelier Traction & Power..... 9
Bartlett Illum Co.—See Saginaw-Bay City Ry. & Light Co..... 84
Bath St. Ry.—See Lewiston Br'nsw'k & Bath 50
Bay Cities Consolidated Ry.—See Saginaw-Bay City Ry. & Light Co..... 84
Bay City Gas Co.—See Saginaw-Bay City Ry. & Light Co..... 84
Bay Counties Power Co.—See Calif. Gas & Electric Corp..... 87
Bay Shore Terminal Co..... 99
Beatrice (Neb.) Elec. Co..... 10
Beaver Valley Traction..... 10
Bellaire Bridgeport (O.) & Martin's Ferry Street Ry.—See Wheeling Traction..... 98
Belle City Elec. Co., Racine, Wis.—See Milw. L. H. & T..... 55
Bellevue Water & Fuel Gas Light Co.—See Cin. Newp't & Covington L't & Tract. Co. 32
Bennington & Hoosick Valley Ry..... 44
Benton Harbor & St. Jos'ph Elec. Ry. & Lgt. 84
Bergen County Traction—See N. J. & Hudson Ry. & F..... 43
Bergen Turnpike Co.—See J. C. Hoboken & Paterson Ry..... 48
Berkshire Street Ry..... 78
Berwyn & Laurel Elec.—See United Ry. & Electric Co..... 8
Beth. & Nazareth—See Leh. V. Trac..... 5
Beverly & Danvers—See Boston & Nor.... 14
Biddeford & Saco Railroad..... 10
Binghamton Lest. & Union—See Bing. RR. 10
Binghampton Railway Co..... 10
Birmingham Knoxville & Allentown Traction—See Pittsb. & Birmingham Tr..... 77
Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power..... 10
Birmingham Ry. Lgt. & Power..... 10
Black Rock & Salisbury Beach—See Haverhill & Amesbury..... 44
Bleecker Street & Fulton Ferry RR—See Metropolitan St. Ry. System..... 61
Bloomfield Street—See Pittsburg Tr. Sys... 77
Bloomington & Normal Ry. Electric & Heating Co..... 10
Blue Grass Consolidated Traction Co..... 94
Boston & Chelsea—See Boston & Northern 14
Boston Consol. Street—See West End St. Ry. 11
Boston Elevated Ry..... 10
Boston Milton & Brockton.—See Old Colony St. Ry..... 14
Boston & Northern Street Ry.—See Massachusetts Electric..... 14
Boston & Revere Elec.—See Boston & Northern Street Ry..... 14
Boston Suburban Electric Companies..... 11
Boston & Worcester Electric Companies... 54
Boston & Worcester Street Ry.—See Boston & Worcester Electric Cos..... 54
Bowling Green Railway..... 15
Braddock & Turtle Creek Passenger Railway—See United Traction..... 76
Bradford Electric Street Ry..... 15

PAGE.

Braintree St. Ry.—See Old Colony St. Ry.. 14
Braintree & Weymouth St. Ry.—See Old Colony St. Ry..... 14
Bridgeport (Conn.) Traction.—See Conn. Ry. & Lighting Co..... 15
Bridgeton Electric—See Am. Rys. Co. (Phil.) 69
Bridgeton & Millv. Tr.—See Am. Rys. Co .. 69
Bridgewater Whitman & Rockland St. Ry. —See Old Colony St. Ry..... 14
Brigantine Transportation Co..... 15
Brightwood Ry—See Wash. Ry. & Elec. Co. 97
Bristol County St. Ry.—See Mass. Securities Co..... 94
Bristol (Tenn.) Gas & Electric Co..... 15
Bristol & Norfolk Street Ry..... 99
Bristol & Plainville Tramway (Conn.)..... 15
Broad Ripple Traction..... 45
B'way & 7th Ave. RR—See Met. St. Ry. Sys. 61
Broadway Surf. RR—See B'y & 7th Ave. RR. 61
Brockton Bridgewater & Taunton St. Ry. —See Old Colony St. Ry..... 14
Brockton & East Bridgewater St. Ry.—See Old Colony St. Ry..... 14
Brockton & Plymouth St. Ry..... 78
Brockton Street Ry. See Old Colony St. Ry. 14
Brooklyn Bath & West End RR.—See Brooklyn Rapid Transit..... 15
Brooklyn & Brighton Beach—See Brooklyn Rapid Transit..... 15
Brooklyn Cable Co.—See Nassau Electric... 19
Brooklyn City & Newtown RR.—See Coney & Brooklyn..... 19
Brooklyn City RR—See B'klyn R. T..... 15
Brooklyn Crosstown Railroad—See B'klyn Rapid Transit..... 15
Brooklyn Heights RR.—See B'klyn R. T..... 15
Brooklyn Queens County & Suburban RR.— See Brooklyn Rapid Transit..... 15
Brooklyn Rapid Transit..... 15
Brooklyn (O.) St. RR.—See Clev. Elec Ry.. 27
Brooklyn Union Elevated.—See Brooklyn Rapid Transit..... 18
Brunswick Trac.—See Middlesex & Som. Tr. 59
Buffalo Bellevue & Lancaster Ry.—See International Traction..... 19
Buffalo & Depew Ry.—See Railways Company General..... 70
Buffalo Dunkirk & Western RR..... 19
Buffalo East Side St. Ry—See Intern. Trac. 19
Buffalo & Lockport St. Ry.—See Intern. Trac. 19
Buffalo Hamburg & Aurora Ry..... 19
Buffalo Niagara Falls & Rochester Ry. 94
Buffalo & Niagara Falls Electric Ry.—See International Traction..... 19
Buffalo Ry.—See International Traction... 19
Buff. Ton. & Niag. Falls Elec. RR.—See International Traction..... 19
Buffalo Traction—See Intern. Traction..... 19
Buffalo & Williamsville Electric Ry..... 19
Burlington County Traction Co..... 56
Burlington (Iowa) Ry. & Light Co..... 21
Burlington (Vt.) Traction..... 21
Butte Electric Ry..... 21

Cairo Elec Light & Power Co. See Cairo Elec. & Trac. Co..... 21
Cairo Electric & Traction Co..... 21
Cairo (Ill,) Electric Ry—See Cairo Elect. & Traction Co..... 21
Calais (Me.) Street Railway..... 21
California Central Gas & Electric Co.—See Calif Gas & Elec. Corp..... 87
California Gas & Electric Corporation..... 87
California Pacific Ry..... 52
California Street Cable..... 87
Calumet Electric St. Ry..... 23
Cambridge RR—See West End St. Ry., Boston 11
Camden Gloucester & Woodbury Ry.—See So. Jersey Gas Elect. & Traction..... 48
Camden Horse RR.—See Camden & Subur'n 21
Camden Inter-State Ry..... 45
Camden & Suburban Ry..... 21
Camden & Trenton..... 21
Canal & Claiborne RR.—See N. O. Ry..... 59
Canton-Akron Ry..... 22
Canton-Massillon Electric Ry.—See Canton-Akron Ry..... 22
Canron-New Philadelphia Ry. Co..... 22
Cape May Del. Bay & Sewell's Point Elec. Ry 22
Capital Elect. Co.—See Springf. Ry. & Lt. Co 92
Capital Traction..... 97
Carbondale Ry.—See Scranton Ry..... 90
Carbondale Traction.—See Car. Ry..... 90
Carpentersv. El. & Aur.—See El. Aur. & Southern..... 37
Cass Avenue & Fair Grounds Ry—See United Railways Co..... 84
Catharine & Bainbridge Streets Ry—See Union Traction..... 71
Cayuga Lake Elec. Ry.—See Ithaca St. Ry.. 46
Cedar Rapids & Marion City Ry..... 22
Central Crosstown RR.—See Met. St. Ry. Sys 61
Central Elec.—See Sacramento Elec. G. & Ry. 87
Central Elec. Ry. (Kans).—See Met. St. Ry. 48
Central Market St. Ry. (Columbus)..... 30
Central Park North & East River RR.—See Metropolitan St. Ry. System..... 61
Central Pass. Ry.—See Louisville Ry..... 52
Central Pennsylvania Traction Co..... 43
Central Ry. (Peoria, Ill.)..... 68
Central Traction—See Cons'd Trac. Sys..... 77
Central Traction—See Sioux City Traction. 92
Ceramic City Lt. Co.—See United Pow Co. 37
Chambersburg Greencastle & Waynesboro St. Ry..... 99
Chambers St. & Grand St. Ferry. See Met. St. Ry..... 60
Charles River Street—See West End St..... 11
Charleston City Ry—See Char. Consol. Ry. Gas & Elec..... 22
Charleston Consol. Ry. Gas & Elec..... 22
Charlotte Electric Ry. Light & Power Co... 22
Charlotte Street Ry.—See Charlotte Elec. Ry. Light & Power Co..... 22
Chattanooga Electric Ry..... 22
Chattanooga & Lookout Mountain RR..... 23
Chattanooga Rapid Transit—See Rapid Transit of Chattanooga..... 22
Chesapeake Transit Co..... 99
Chester Darby & Philadelphia—See Chester Trac..... 74

PAGE.

Chester & Media Electric Ry.—See Chester Traction..... 74
Chester Street Ry.—See Chester Traction... 74
Chester Traction..... 74
Chicago City Ry..... 23
Chicago Consolidated Traction—See Chic. Union Traction..... 24
Chic. & Desplaines Vall. Elec.—See Amer. Rys. Co..... 69
Chicago Electric Traction..... 23
Chicago Elec. Tran.—See Chicago Consolidated Traction..... 24
Chicago General Ry..... 23
Chicago & Harlem—See Lake St. Elevated. 25
Chicago & Jefferson Urban Transit—See Chicago Consol. Trac..... 24
Chic. & Joliet Elec. RR.—See Amer. Rys. Co. 69
Chicago & Milwaukee Electric..... 23
Chic. No. Shore St.—See Chic. Consol. Trac. 24
Chicago Pass. Ry.—See West Chic. St. RR.. 25
Chicago Union Traction..... 24
Chicago West Div. Ry.—See W. Chic. St. RR. 25
Chickamauga Transfer Co—See Rapid Transit Co. of Chatt..... 23
Chippewa Valley Electric Railway (Eau Claire, Wis.)..... 37
Christopher & 10th Streets RR.—See Met. St. Ry. System..... 61
Cicero & Proviso St. Ry.—See Ch. Con. Trac. 24
Cincinnati & Columbus Traction Co..... 99
Cincinnati Covington & Erlanger—See Cin. Newport & Cov..... 32
Cincinnati Dayton & Toledo Traction Co.. 26
Cincinnati & Eastern Electric Ry.—See Interurban Ry. & Terminal..... 27
Cincinnati Georgetown & Portsmouth Ry. 27
Cincinnati & Hamilton Traction Co..... 27
Cincinnati Interurban Co..... 27
Cin. Laurenceb. & Aur. Elect. St. Ry..... 27
Cin. Newp. & Cov Light & Traction Co.... 32
Cincinnati St Ry.—See Cincinnati Tract... 27
Cincinnati Traction Co..... 27
Citizens' Electric L. & P. Co. of Delaware County See United Power & Transport'n 73
Citizens' Elec. Ry. L. & P. Co. See Mansf. Ry. Light & Power Co..... 53
Citizens' Elec. St. Ry., Newburyport, Mass. 65
Citizens' Pass. Ry.—See Harrisburg Trac... 43
Citizens' Pass. Ry. (Phila.)—See Union Tr.. 71
Citizens' RR., Light & Power Co. (Fishkill-on-Hudson)..... 40
Citizens' Ry. (St. Louis)—See United Railways Co..... 84
Citizens' Ry. (Waco, Tex)..... 96
Citizens' Ry. L. & P.—See Norfolk Portsmouth & Newport News Co..... 65
Citizens' Ry. & Light Co. (Muscatine)..... 56
Citizens' Rapid Transit—See Nashville Ry.. 57
Citizens' St. Ry. (Indianapolis, Ind.)—See Indianapolis St. RR..... 45
Citizens' Street RR.—See Memphis St. Ry.. 54
Citizens' Street Ry. (Muncie, Ind.)—See Union Traction of Indiana..... 7
Citizens' Traction (Oshkosh, Wis.)—See Winnebago Traction..... 67
Citizens' Traction—See Cons'd Trac. Sys... 77
City Electric Ry (Port Huron, Mich.)—See Detroit & Port H. Shore Line..... 36
City Electric Ry. (Rome, Ga.)..... 84
City Railway (Dayton, Ohio)..... 33
City & Suburban—See Un. Rys. & Elect. Co. of Balt..... 8
City & Suburban Ry. (Portland, Ore.)..... 79
City & Suburban RR. (Savannah, Ga.)—See Savannah Electric Co..... 88
City & Suburban Ry., Wash., D. C..... 97
Cleveland Berea Elyria & Oberlin Ry.—See Clev. & Southwestern..... 27
Cleve. & Berea St. Ry—See Cl. Ely. & West. 27
Cleveland & Chagrin Falls Electric—See Eastern Ohio Traction Co..... 29
Cleveland City Ry.—See Cleve. Elec. Ry... 27
Cleveland & Eastern Ry.—See Eastern Ohio Traction Co..... 29
Cleveland Electric Ry..... 27
Cleveland Elyria & West.—See Cleve. & Southwestern Trac..... 27
Cleve. Painesville & Ashtabula RR..... 29
Cleveland Painesville & Eastern RR..... 29
Cleveland & Sharon Traction Co..... 29
Cleveland & Southern Ry.—See Cleve. & Southwestern Trac. Co..... 27
Cleveland & Southwestern Traction Co.... 27
Clifton Suspension Bridge See International Traction..... 19
Coal Belt Electric Ry. Co..... 54
Coal Castle Elec. Ry.—See Pottsville Un. Traction..... 79
Coalville Pass.—See Wilkesb. & W. Va. Tr.. 74
Cohoes City Ry..... 29
Colonial City Traction—See Kingston Consol. Ry..... 49
Colorado Springs & Interurban Ry..... 29
Colorado Springs Rapid Transit.—See Colorado Springs & Interurban..... 29
Columbia, S.C., Elec. St. Ry. Light & Power 29
Columbia Elec. & Sub. Ry.—See Col. Elec. St. Ry., Light & Power Co..... 29
Columbia Railway..... 97
Columbus Buckeye Lake & Newark Trac... 30
Columbus, O., Consolidated Street Ry.— See Columbus Ry..... 30
Columbus Delaware & Marion..... 30
Columbus Edison Co.—See Columbus Ry & Light Co..... 30
Columbus (Ga.) Elec. Co.—See Col. RR. Co. 30
Columbus & 9th Av. RR.—See Metropolitan Street Ry..... 60
Columbus Grove City & Southwestern Ry. —See Columbus London & Springfield Ry. 30
Columbus London & Springfield Ry..... 30
Columbus Newark & Zanesville Elec. Ry.— See Newark & Granville..... 63
Columbus, Ga., RR..... 30
Columbus Ry.—See Columbus Ry. & L. Co.. 30
Columbus Ry. & Light Co..... 30
Commonwealth Avenue Street Ry.—See Boston Sub. Elec. Co..... 11
Compton Heights Union Depot & Merchants' Terminal Ry—See United Rys. Sys. 84
Concord Maynard & Hudson Street Ry 32

PAGE

Concord Street Ry. 50
Coney Island & Brooklyn RR. 19
Coney Island & Gravesend—See Nassau Electric. 19
Conestoga Traction.—See Lancaster Co. Ry. & Lt. 50
Congaree Gas & Elec. Co.—See Columbia Elec. St. Ry., Light & Power Co. 29
Conn. Ry. & Lighting 15
Conshohocken Ry—See Schuylkill Valley 73
Consolidated Rys. Light & Power Co. (Wilmington, N. C. 98
Consolidated Railway & Power Co. 87
Consolidated St.—See Portland (Ore.) Ry. 79
Consolidated Traction of New Jersey. 48
Consolidated Traction of Pittsburg, Pa. 77
Continental Pass. Ry—See Union Traction. 71
Coplay Egypt & Ironton—See Lehigh Valley Traction. 5
Corning & Painted Post St. Ry. 32
Corrigan Consolidated St. Ry—See Metropolitan Street Ry., Kansas City, Mo. 49
Cortland County Traction. 32
Cortland & Homer Traction.—See Cortland County Traction. 32
Council Bluffs Street Ry.—See Omaha & Council Bluffs Ry & Bridge. 67
Crosstown St. Ry. (Buffalo)—See Inter. Trac. 19
Crosstown St.—See Columbus Ry. 30
Cumberland Electric Ry 99
Cumberland Valley Traction Co. 43
Cumberland & Westernport Elec. Ry. 32
Cuyahoga Electric Traction Co. 99

Dallas Consolidated Electric Street Ry.—See Dallas Electric Corporation 32
Dallas Electric Corporation 32
Dallas & Oak Cliff Electric Ry.—See North. Tex. Traction. 40
Danbury (Conn.) & Bethel Street Ry. 32
Danville Paxton & North'n Ry.—See Danv. Urbana & Champaign Ry. 32
Danville (Ill.) Street Ry. & Light. 33
Danville Urbana & Champaign Ry. 32
Dartmouth & Westport St. Ry., New Bedford 57
Davenport & Rock Isl. Ry—See Tri-City Ry. 33
Dayton Covington & Piqua Traction. 33
Dayton Lebanon & Cincinnati Ry. 33
Dayton & Northern Traction Co. 33
Dayton & Soldiers' Home RR—See City Ry. 33
Dayton Springfield & Urbana Elec. Ry. 33
Dayton Traction—See Cin. Dayton & Tol. Traction Co. 26
Dayton & Troy Electric. 34
Dayton & Troy Traction—See Dayton Covington & Piqua Traction 33
Dayton & Western Traction. 34
Dayton & Xenia Transit Co. 34
Decatur Traction & Electric Co. 34
Delaware County & Philadelphia Elect. Ry.—See United Power & T ansportation. 73
Delaware & Magnetic Springs Elec. Ry. 99
Denison & Sherman Ry. 34
Denver City RR.—See Denver City Tram. 34
Denver City Tramway 34
Denver Consol. Tram.—See Den. City Tram. 34
Denver & Northwestern Ry. 34
Denver Tramway Power Co.—See Denver City Tramway Co. 34
Derby Street Ry.—See Conn. Ry. & Ltg. Co. 15
Des Moines City Ry 34
Des Moines St. RR.—See Des Moines City Ry. 34
Des Moines Suburban Ry—See Des M. City. 34
Desplaines Val. Elec.—See Chic. Des. Val. El. 69
Detroit & Chicago Traction. 46
Detroit City Ry.-See Detroit United Ry. 34
Det. Citizens' St. Ry.—See Det. United Ry. 34
Detroit Elec. Ry.—See Detroit United Ry. 34
Detroit & Flint—See Detroit United Ry. 34
Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry. 34
Detroit & Lake St. Clair RR.—See Detroit & Port Huron Shore Line. 36
Detroit Lake Shore & Mt. Clemens Ry.—See Detroit & Port Huron Shore Line 36
Detroit & Northw.—See Detroit United Ry. 34
Detroit & Pontiac Ry.—See Det. United Ry. 34
Detroit Pontiac Lapeer & Northern Ry 99
Detroit Plymouth & Northville Ry.—See Jack. & Sub. Traction 46
Detroit & Port Huron Shore Line. 36
Detroit Ry.—See Detroit United Ry. 34
Detroit Rochester Romeo & Lake Orion—See Detroit & Flint Ry. 34
Detroit Sub. Ry.—See Detroit United Ry. 34
Detroit United Ry. 34
Detroit Utica & Romeo Electric—See Detroit United Ry. 34
Detroit Ypsilanti Ann Arbor & Jackson Ry. 36
Dighton Somerset & Swansea St. Ry.—See Old Colony St. Ry. 14
Dover Somersworth & Rochester—See New Hampshire Traction Co. 39
Doylestown & Easton Street Ry. 37
Doylestown & Willow Grove Ry.—See Philadelphia Rapid Transit Co 70
D. D. E. B'dway & Bat.—See Third Ave. Sys. 63
Du Bois Electric Co.—See Du Bois Elec. & Traction Co. 37
Du Bois Electric & Traction Co. 37
Du Bois Traction Co. See Du Bois Elec. & Traction Co 37
Dubuque Street Ry.—See Union Electric. 37
Duluth St. Ry.—See Duluth Superior Tract. 37
Duluth-Superior Traction. 37
Dund., Sparrows Point & N. Point Ry.—See Balt. Sparrows Point & Ches. Ry. 9
Dunkirk & Fredonia RR. 41
Dunkirk & Point Gratiot Ry.—See Buffalo Dunkirk & Western RR. 19
Duquesne Traction—See Consol. Traction 77

East Cleveland—See Cleveland Electric. 27
Eastern Ohio Traction 29
East H. Pass.—See Harrisburg Traction. 43
East Hartford & Glastonbury Street RR.—See Hartford Street Ry. 43
East Liverpool Ry.—See United Power Co. 37
East McKeesport St. Ry.—See Phila. Co. 75
East Middlesex Street Ry.—See Boston & Northern Street Ry. 14

PAGE

East Reading Elec. Ry—See Reading Tract. 74
East St. Louis Electric Street RR—See East St. Louis & Suburban Co. 37
East St. Louis & Suburban Co. 37
East Side Elect. (Kansas City)—See Metropolitan St. Ry 49
East Side Trac. (Syracuse, N. Y.). 93
Easton & Beth'hem Tran.—See Eas. Con. Elec. 6
Easton Con. Elec.—See Lehigh Val. Trac. 6
Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric. 6
Easton Transit—See Easton Con. Electric. 6
Edison Electric of New Orleans—See N. O. Railway Co. 59
Edison Elect. Ill. Co. of Lebanon, Pa.—See United Power & Transportation 73
Edison Electric Light Co.—See Lancaster County Ry. & Light. 50
Egypt (Ill.) Elec. See Cairo Elec. & Tr. Co. 21
Eighth Ave. RR.—See Metrop. St. Ry. Sys. 61
Electric Traction (Philadelphia, Pa.)—See Union Traction. 71
Elgin Aurora & Southern Traction. 37
Elgin City Carpentersville & Aurora Ry.—See Elgin Aurora & Southern Tract. 37
Elgin City Ry.—See E. A. & S. Tract. 37
Elizabeth Plainfield & Central Jersey.—See Public Service Corporation 48
Elmira & Horseheads Ry.—See El. W. L. & RR. 39
Elmira Munic. Imp.—See El. W. L. & RR. 39
Elmira & Seneca Lake—See Rys. Co. Gen'l. 70
Elmira Water Light & RR. 39
Elm St. Conn. Ry.—See Met. St. Ry 60
Elmwood Ave. & Ton. Elect.—See Int. Trac. 19
El Paso Electric Co. 39
El Paso Elec. Ry.—See El Paso Elec. Co. 39
El Paso & Juarez Traction—See El Paso Electric Co. 39
Elwood Elect.—See Union Trac. of Ind. 7
Elyria Grafton & Southern—See Cleveland Elyria & Western Ry 27
Elyria & Oberlin—See Clev. Elyria & West. 27
Empire Pass. Ry—See Union Traction Sys. 71
Enfield & Longmeadow Elec. Ry.—See Hartford & Springfield 94
Ephrata & Adamstown Ry.—See Lancaster Co. Ry. & Lt. Co. 50
Erie Cambridge Union & Corry Ry. Co. 99
Erie Electric Motor Co. 39
Erie Rapid Transit Street Ry. 39
Erie Traction Co. 39
Essex Elect. St. Ry—See Boston & North. 14
Essex & Hudson Gas Co.—See Public Service Corporation. 48
Essex Pass. Ry—See Newark Passenger Ry. 47
Evanston (Ill.) Electric Ry.—See Chicago Consolidated Traction. 24
Evansville Electric RR. 39
Evansville & Princeton Traction Co 39
Everett Ry. & Electric Co. 39
Exeter Hampton & Amesbury.—See New Hampshire Traction Co. 39

Fair Haven & Westville RR. 59
Fairmont & Clarksburg Electric Ry. Co. 99
Fairmount Park & Delaware River Passenger—See Germantown Passenger Ry. 71
Fairmount Park & Haddington Pass. Ry—See Hestonville Mantua & Fairmount. 71
Fairmount Park Transportation Co. 69
Fairmount Passenger Ry—See Hestonville Mantua & Fairmount Passenger Ry. 71
Farmington Street Railway. 43
Federal Street & Pleasant Valley Ry.—See United Traction System, Pittsburg. 76
Ferries & Cliff House Ry.—See United R. R. of San Fran 88
Findlay Street Ry.—See Toledo Bowling Green & So. Tract. 94
Fishkill Elec. Ry.—See Citizens' Street Ry. 40
Fitchburg & Leominster Street Ry 40
Florence Electric Street Ry. 40
Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 51
Fond du Lac St. Ry. & Light. 40
Fort Dodge Light & Power Co. 40
Fort George & Eleventh Avenue RR.—See Met. St. Ry. Sys. 61
Fort Pitt Traction—See Cons'd Trac. (Pitts.) 77
Fort Scott Con. Supply Co. 40
Fort Smith Light & Traction Co. 40
Fort Smith Traction, Light & Power.—See Fort Smith Light & Traction Co. 40
Fort Smith & Van Buren Light & Transit—See Fort Smith Light & Traction. 40
Ft. Wayne Dayton & Cin. RR 94
Fort Wayne Logansport Lafayette & Lima Traction Co. 40
Ft Wayne & Southwestern Traction Co 40
Fort Wayne Traction Co. 40
Forty-second Street & Grand Street Ferry RR—See Metropolitan St. Ry. System. 61
Forty-second St. Manhatv. & St. Nicholas Ave. Ry—See Third Avenue System. 63
Fox Riv. Elec. Ry. & Pow. (Green Bay, Wis.) 42
Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester Electric. 54
Framingham Union Street Ry.—See Boston & Worcester Electric Cos. 54
Frankford El. Pass. Ry.—See Phila. Rapid Transit 71
Frankford & Southwark Passenger Ry.—See Union Traction System. 71
Frankf't & Suburban Ry. (Frankfort, Ky.). 40
Frederick & Middletown Elec. Ry. 40
Fresno City Ry. 41
Fresno Gas & Electric Light Co.—See California Gas & Electric Corporation 87
Fries Mfg. & Power Co.—See Winston-Salem St. Ry. 98
Frostburg Eckhardt & Cumberl'd Elec. Ry.—See Cumberland & Westernport. 32
Fulton Elevated—See Kings Co. Elevated. 17
Fulton Street RR.—See Met. St. Ry. System 62

Gadsden & Attalla Union Ry. 99
Gainesville & Dahlonega Electric Ry 41
Galesburg Electric Motor & Power. 4
Galveston City Railway. 41
Gardner Elec. St. Ry.—See G. W. & F. St. Ry. 41
Gardner Westminster & Fitch. St. Ry. 41

PAGE.

Gas Light Co. of Colum., Ga.—See Col. RR. 30
Geary Street Park & Ocean RR 87
General Electric Railway (Chicago, Ill.) 25
Geneva Waterloo S. F. & Cayuga L. Tract. 41
Georgetown & Lexington Traction Co. 50
Georgetown Rowley & Ipswich. 41
Georgetown & Tenallytown Ry. 97
Georgia Elec. Light Co.—See Georgia Ry. & Elec. Co 8
Georgia Ry. & Electric Co 8
Germant'n Pass. Ry—See Union Trac. Sys. 71
Glens Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry 42
Glenwood & Polytechnic College St. Ry.—See Northern Texas Traction. 40
Globe Street Ry. (see Old Colony St. Ry.). 14
Gloucester Essex & Beverly (see Bos. & No.) 14
Gloucester & Rockport—See Boston & Nor. 14
Gloucester St. Ry. (see Boston & Northern. 14
Grand Avenue—See Metropolitan Street. 49
Gd. Rapids Gd. Haven & Muskegon Ry. 42
Gd. Rapids Holland & Lake Michigan. 42
Grand Rapids Ry. 42
Grand St. & Newtown.—See Bkln. Rap. Tran. 15
Granite City & St. Louis Ry 37
Great Falls (Montana) Street Ry. 42
Greene & Coates Sts. Philadelphia Passenger Ry—See Union Traction System. 71
Greenfield & Turners Falls Street Ry. 42
Greenp. & Lorimer St.—See Bkln. Rap. Tran. 15
Greenville (S. C.) Traction Co. 42
Greenwich & Schuylersville Elec. RR.—See Hudson Valley Ry. 42
Greenwich Tramway Co. 43

Hagerstown & Boonsboro Ry.—See Hagerstown Ry 43
Hagerstown Ry 43
Hamilton Cataract Pow. Light & Tract. Co. 99
Ham. Glendale & Cincin. Trac.—See Cin. & Hamilton Traction Co. 28
Hamilton & Lindenwald El. Trans.—See Cin. Dayton & Toledo Traction 27
Hammond Whiting & E. Chi. Elec. Ry. 43
Hampshire & Worcester Street Ry. 99
Hampton Roads Electric Ry. Co 99
Harrisb. City Pass.—See Harrisburg Trac. 43
Harrisburg & Mechanicsburg Electric Ry. 43
Harrisburg Traction. 43
Hartford Manchester & Rockville Tramway 43
Hartford & Springfield St. Ry. 94
Hartford Street Ry. 43
Hartford Turnpike—See United Rys. & Elec. 8
Hart. & Wethersfield RR—See Hart. St. Ry 43
Havana Electric Ry. (Cuba) 44
Havana & Jaimanitas RR. 99
Haverhill & Amesbury Street Ry. 44
Haverhill & Andover (see Mass. Elec. Co.). 11
Haverhill Georgetown & Danvers 41
Helena G. L. & Coke—See Helena P. & L. 44
Helena Light & Traction Co 44
Herkimer Mohawk Ilion & Frank. Elec. Ry.—See Utica & Mohawk Valley Ry. 96
Hestonville Mantua & Fairmount Pass. Ry. 71
Highland RR. (New Albany, Ind.) 57
Highland St. Ry—See West End St. Ry. 14
Hingham (Mass.) St. Ry.—See Old Colony St. Ry. 14
Holyoke Street Ry. 44
Holmesburg Tacony & Frankford Elec. Ry.—See United Power & Transportation. 73
Honolulu Rapid Transit & Land Co. 44
Hoosac Valley Street Ry.—See Pittsfield Electric Ry. 78
Hoosick Ry.—See Benningt'n & Hoosick Val. 44
Hot Springs Street RR. 45
Houghton County St. Ry. (Mich.). 45
Houston Electric Co. 45
Houston W. St. & Pav. F.—See Metro'n St. Ry. 60
Hudson County Gas Co.—See Public Service Corporation. 48
Hudson River Traction Co. 43
Hudson Valley Ry. 42
Hyde Park Elect. Light (Mass. Elec. Cos.). 11

Illinois River Ry.—See Ottawa Ry., Lt. & Power Co 68
Illinois Valley Traction Co. 67
Indiana Electric Ry.—See Indiana Ry. 92
Indiana Ry. (South Bend). 92
Indiana Union Traction Co. 6
Indianapolis & Broad Ripple Rap. Transit—See Broad Ripple Traction. 45
Indiananapolis Columb & South. Trac. Co. 46
Indianapolis & Eastern Railway Co. 45
Indianapolis & Greenfield Rapid Transit—See Indianapolis & Eastern Ry. 45
Indianapolis & Martinsville Rap. Tran. Co. 46
Indianapolis Northern Traction Co.—See Union Traction Co. 7
Indianapolis & Northwestern Trac. Co. 46
Indianapolis & Plainfield Electric Ry. 46
Ind Shelbyville & Southeastern Trac. Co. 46
Indianapolis Street Ry. 45
Indianapolis Traction & Terminal Co. 45
International Light & Power Co.—See El Paso Electric Co 39
International Ry.—See Inter. Traction Co. 19
International Traction Co. (Buffalo) 19
Inter-State Consolidated Street Ry. 66
Inter-State & Leav. Ry.—See Kansas City & Leavenworth Ry. 50
Inter-State Railways Co. 72
Inter-Urban R'y.—See Saginaw Val. Trac. 84
Inter-Urban Ry. (Des Moines). 34
Interurban Ry. & Terminal Co. 27
Inter-urban Street Ry. (New York). 60
Iowa Hematite Railway. 99
Iowa Illinois & Wisconsin RR 99
Ithaca Street Ry. 46

Jackson & Ann Arbor Ry.—See Jackson & Sub. Traction Co. 46
Jackson & Battle Creek Traction Co. 46
Jackson (Miss.) Elec Ry. Lt & Power Co. 47
Jackson (Mich.) St Ry.—See Jackson & Suburban Traction. 46
Jackson & Suburban Traction Co 46
Jacksonville (Fla.) Electric Co. 47
Jamestown Street Ry. 47
Jeffersonville New Albany & Sellersburg Electric Ry.—See United Gas & Electric. 57

PAGE.

Jersey Central Traction Co. 49
Jersey C'y & Bergen RR—See No. Jer'y St. Ry. 47
Jersey City Harrison & Kearney Ry. Co.—See North Jersey St. Ry. 47
Jersey City Hoboken & Paterson—See Public Service Corporation 48
Johnstown Passenger Ry. 48
Joliet Railroad—See American Rys. Co. 68

Kansas City Cable—See Metropolitan St 49
Kansas City Electric Light Co.—See Kansas City Railway & Light Co 48
Kansas City Elev. Ry—See Met. St. Ry. 48
Kansas City-Leavenworth RR. 50
Kansas City Railway & Light Co 48
Kenton & Southern Ry. See Day. Springf. & Urbana Ry. 33
Kentucky Traction Co 99
Keokuk Elect. Ry. & Power (Iowa) 49
Keyport & Matawan St. RR.—See Jersey Central Traction 49
Key West Electric Co. 49
Kingsbridge RR.—See Union Ry 63
Kings Co. Elevated.—See Brooklyn Rap. Tr. 17
Kings Co. Traction—See Nassau Electric 19
Kingston City RR.—See Kingston Cons. Ry. 49
Kingston Consolidated Ry. 49
Knoxville Traction 49
Kokomo Converse & Marion Tract. Co.—See Kokomo Marion & West. Tract. Co. 49
Kokomo Marion & Western Traction Co. 49
Kokomo Ry. & Light Co—See Kokomo Marion & Western Traction Co. 49
Kutztown & Fleetwood Traction Co.—See Allentown & Kutztown 6

Lackawanna Valley Traction—See Scranton Ry. 90
Lackawanna & Wyom. Val. Rap. Trans. Co. 90
Laconia Street Ry. 49
Lacrosse City Ry 50
La Crosse & Southeastern RR Co. 50
Lafayette Street Ry. 50
Lake Cities Electric Ry. 54
Lake Erie Traction Co.—See Buffalo Dunkirk & Western RR. 19
Lake Manawa & Manhattan Beach Ry—See Omaha & Coun. Bluffs Ry. & Bridge Co. 67
Lake Roland El.—See United Rys. & Elec. Co of Baltimore 8
Lake Shore Electric (Cleveland) 29
Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction 42
Lake Street Elevated RR. (Chicago, Ill.) 25
Lancaster City Street—See Lancaster Co. Ry. & Lt. Co 50
Lancaster & Columbia—See Lancaster Co. Ry. & Lt. Co 50
Lancaster County Ry. & Light Co. 50
Lancaster Gas Light & Fuel Co.—See Lancaster Co. Ry. & Lt 50
Lancaster Mechanicsburg & New Holland. 50
Lancaster & Mt. Joy.—See Lan. County Ry. & Light Co 50
Lancaster Ry.—See Lancaster Co. Ry. & Lt. 50
Lancaster & Rocky Springs Ry.—See Lancaster Co. Ry. & Light Co 50
Lansing City Elec. Ry—See Det. Ypsilantic Ann Arbor & Jackson 37
Larchmont Horse Ry.—See N. Y. & Stamford Ry. 63
La Salle-Peru El. Ry. (see People's Lt. & Ry.) 93
Lawrence Gas Co.—See Penn. & Mah. Val. Traction 99
Lawrence & Methuen St. Ry.—See New Hamp. Traction Co 39
Lawrence & Reading.—See Mass. Elec. Cos. 11
Lebanon Valley Street Ry.—See United Power & Transportation 73
Lehigh Traction 44
Lehigh Valley Traction (Allentown, Pa.) 5
Lewisburg Milton & Watsontown Pass. Ry.—See Railways Co General 70
Lewiston & Auburn RR.—See Lew. Bruns. & Bath St. Ry 50
Lewiston Brunswick & Bath St. Ry. 50
Lewiston Connecting Bridge.—See International Traction 19
Lewiston & Youngstown Frontier RR. 65
Lexington Avenue & Pavonia Ferry Ry—See Metropolitan Street Ry. 60
Lexington & Bos. St. Ry.—See Bos. Sub. Elec. 11
Lexington Gas Co—See Lexington Ry. Co. 50
Lexington Railway 50
Lima Electric Ry & Light 50
Lima (Peru) Street Ry. 99
Lincoln (Neb.) Traction 51
Lindell Ry.—See United Railways Co. 84
Little Miami Traction Co.—See Springfield & Xenia Traction Co 93
Little Rock Ed. Elec. Lt. & Power Co.—See Little Rock Ry. & Elect. Co. 51
Little Rock Railway & Electric Co 51
Little Rock Traction & Electric See Little Rock Ry. & Elect. Co 51
Lock Haven Traction—See Susquehanna Traction 51
Lockport & Olcott.—See Intern. Traction. 19
Lombard & South Street Passenger Ry—See Frankford & Southwark Pass. Ry. 71
Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport 32
London (Canada) Street Ry 51
Long Island Electric Ry.—See N. Y. & North Shore Ry. 51
Long Island Trac.—See Brooklyn Rap. Tr. 15
Lookout Incline & Lula Lake—See Chattanooga & Lookout Mt. 23
Lookout Point Incline Co. 23
Lorain & Cleveland RR.—See Lake Shore Electric 29
Lorain Street Ry 52
Los Angeles Ry. 52
Los Angeles Pacific RR. 52
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry. 52
Los Angeles & Redondo Ry. 52
Los Angeles Traction 52
Louisville Anchorage & Pewee Valley Ry.—See Louisville & Eastern 52
Louisville City Ry—See Louisville Ry. 52

PAGE.

Louisville & Eastern Ry. 53
Louisville & Interurban Ry.—See Louisville Ry. 53
Louisville Ry. 52
Louisville & Southern Indiana Ry. See Southern Indiana Ry. 57
Louisville Suburban Railway Co. 53
Lowell & Pelham St. Ry.—See New Hampshire Traction Co 39
Lowell & Suburban St.—See Boston & Northern St. Ry. 14
Lowell Lawrence & Haverhill.—See Boston & Northern Ry. 14
Lychburg Traction & Light 53
Lynn Belt—See Boston & Northern St. Ry. 14
Lynn & Boston RR.—See Boston & North. St. Ry 14

Macon Consolidated Street RR.—See Macon Ry. & Light Co. 53
Macon Electric Light & Ry.—See Macon Ry. & Light Co 53
Macon Railway & Light Co. 53
Madison City Ry.—See Madison Elect. Ry. 53
Madison Elec. Ry.—See Madison Trac. Co. 53
Madison Traction Co. 53
Mahoning Valley Ry. (Youngstown, O.)—See Penn. & Mah. Val, Traction. 99
Manchester Street Ry.—See Manchester Tract Light & Power 53
Manchester Traction Light & Power Co. 53
Manhattan Elevated Ry.—See INVESTORS' SUPPLEMENT
Manila Electric Ry. & Lighting Co. 99
Manistee Filer City & East Lake Ry. 53
Mansfield Crestline & Galion Ry.—See Ohio Central Traction Co. 41
Mansfield Ry., Light & Power Co. 53
Marinette Gas Elect. Light & St. Ry.—See Menominee Elec. Lt. Ry. & Power Co 54
Marion St. Ry.—See Col. Del. & Mar'n El. RR. 30
Market St. El Pass. Ry—See Phil. Rap Trns. 70
Market St. Ry.—See United RR. of San Fran. 88
Marlboro & Westboro Street Ry 99
Marlborough Street Ry.—See Bost. & Worc. Electric Cos. 54
Marshalltown (Iowa) Light Power & Ry. 54
Mason City & Clear Lake Ry. 54
Massachusetts Electric Companies. 11
Massachusetts Securities Co. (Taunton) 94
Mauch Chunk Lehighton & Slatington Ry. 54
Maumee Valley Rys. & Light Co.—See Toledo Rys. & Light Co 94
McGavock & Mt. Vernon Horse RR—See Nashville Ry. 57
Meadville & Cambridge Springs Street Ry. 54
Mechanicville & Schuylerville.—See Hudson Valley Ry 42
Medfield & Medway Street Ry. (Westwood. Mass.) 98
Media Glen Riddle & Rockdale—See United Power & Transportation 73
Memphis Street Ry. 54
Menasha & Neenah Street Ry.—See Wisconsin Traction Light & Power. 55
Menominee Electric Light Ry. & Power. 54
Mercer Co. Traction—See Trenton St. Ry. 73
Merchants Electric Light Co.—See New Orleans Railway Co 59
Meriden Electric RR. 54
Meriden Horse RR.—See Meriden Elec. 54
Meriden Southington & Compounce Tram.—See Conn. Ry. & Lighting Co. 15
Meridian Light & Ry. Co. 54
Merrimack Val. St. Ry—See Lowell Lawrence & Haverhill St. Ry. 14
Metropolitan Elec. See Springfield Tr. (Mo.) 92
Met. Crosstown RR—See Met. St. Ry. 60
Metropolitan RR—(Washington, D. C.) 97
Metropolitan RR—See West End St. Ry., Bos. 11
Metropolitan Securities Co 60
Metropolitan St. RR—See Denver City. Tram. 34
Metropolitan St. Ry.—See Kansas City Ry. & Light Co. 48
Metropolitan St. Ry. (N. Y.) 60
Metropolitan West Side Elevated Ry. (Chicago, Ill.). 25
Meyersdale & Salisbury Street Ry. Co 99
Miamisburg & Germantown.—See Cin. Dayton & Toledo 26
Miami Valley Ry. See Dayton & Troy Electric Ry. 34
Michigan Traction of Kalamazoo and Battle Creek—See Railways Co., General. 70
Middleboro Wareham & Buzzard's Bay St. Ry. 54
Middlesex RR—See West End St. Ry., Bost. 11
Middlesex & Somerset Traction. 59
Middleton & Danvers.—See Mass. Electric Companies. 11
Middletown & Bloomingsburg Tract.—See Middletown-Goshen Electric. 55
Middletown-Goshen Electric. 55
Middletown H. & S.—See Harrisb. Traction. 41
Middletown (Conn.) Street Ry. 55
Milford Attleboro & Woonsocket St. Ry. 55
Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry. 55
Milford & Uxbridge Street Ry. 55
Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction 77
Millville Traction 55
Milwaukee Burlington & Lake Geneva RR. 99
Milwaukee City—See Milw. Elec. Ry. & L. 55
Milwaukee Electric Ry. & Light 55
Milwaukee Light Heat & Traction 55
Milwaukee Street Ry.—See Milwaukee Elevated Ry. & Light. 55
Mineola Hempstead & Freeport Tract. Co.—See N. Y. & L. I. Traction Co 44
Mineral Ridge & Niles Electric—See Penn. Mah. Valley Traction 99
Minneapolis & St. Paul Suburban—See Twin City R. T. 55
Minneapolis St. Ry—See Twin City Rap. Tr. 55
Mississippi Valley Trans.—See East St. Louis & Suburban Co 37
Missouri RR.—See United Railways Co. 84
Mobile Light & RR. 56
Mobile Street RR.—See Mobile Light & RR. 56
Moline Central Street Ry.—See Tri-City Ry. 33

PAGE.

Monmouth County Electric. 51
Monmouth Tract.—See Camden & Trenton. 21
Monongahela Street Railway 77
Montgomery Street Ry. 56
Montgomery Traction Co. 99
Monticello Fallsburgh & White Lake RR 99
Montreal (Can.) Street Ry. 56
Montville St. Ry. 56
Montoursville Pass. Ry—See Railways Co., General. 70
Mt. Adams & Eden Pk. Incl. } See Cincin- } 27
Mt. Auburn Cable Railway. } nati St. Ry. }
Mt. Oliver Incline Plane Ry.—See P. & B. Traction system. 77
Mt. Washington Street Ry.—See Phila. Co. 76
Multnomah St. Railway—See Portland Ry. 79
Muncie Hartford & Ft. Wayne Trac. Co. 56
Muscatine Electric Ry.—See Citizens' Ry. & Light Co. 56
Muskegon Traction & Lighting Co 57
Myersv. & Catoctin Ry.—See Fred. & Middle 40
Mystic Valley St. Ry.—See Boston & Northern St. Ry.) 14

Nashua Street Ry. (Mass. Elec. Co.'s). 14
Nashville & Edgefield RR—See Nash. Ry. 57
Nashville Ry. & Light Co. 57
Nashville Street Ry.—See Nashville Ry. 57
Nassau Electric RR—See Bklyn. Rap. Tr. 19
Natchez Electric St. Ry. & Power Co.—See Southern L't & Traction Co 57
Natchez Gas L't Co.—See South. L't & Trac. 57
Natchez L't, Power & Trans.—See Southern L't & Traction 57
Natick & Cochituate St. Ry.—See Boston Sub. Elec. Cos. 11
Naumkeag St. Ry—See Lynn & Boston RR. 14
Needham & Boston—See Old Colony St. Ry. 14
Negaunee & Ishpeming St. Ry. & Electric. 57
Netherlands Tramway Corporation 57
New Albany St. RR.—See Un Gas & Elec. 57
Newark Cons. Gas Co.—See Essex & Hudson Gas Co. 48
Newark (O.) & Granville Electric Street Ry. 63
Newark & Hackensack Traction 48
Newark Pass. Ry.—See North Jer. St. Ry. 47
Newark Plank Road—See North Jersey Street Ry. 47
Newark & South Orange Ry.—See North Jersey Street Ry. 47
New Bedford Middleb. & Brockton—See Old Colony St. Ry. 14
New Bedford & Onset Street Ry. 57
Newburg Elec. Ry.—See Orange Co. Trac. 65
Newburg & Orange Lake RR.—See Orange County Traction 65
New Castle & Delaware City—See Wilmington & New Castle 98
New Castle Electric Co.—See Penn. & Mah. Valley Traction 99
New Castle & Lowell.—See Penn. & Mah. Valley Traction 99
New Castle Traction.—See Penn. & Mah. Valley Traction 99
New England Street Ry. See Fairhaven & Westville RR. 59
New Hampshire Traction Co. 39
New Haven & Centreville Street Ry.—See Fair Haven & Westville RR. 59
New Haven Street Ry.—See Fair Haven & Westville RR. 59
New Jersey & Hudson River Ry. & Ferry. 43
New Jersey & Pennsylvania Traction 96
New Jersey & Staten Island Ferry Co.—See Richmond Light & RR. Co 93
New Jersey Traction—See Con. Trac. Sys. 47
New London Street Ry. 59
New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Ry. 59
New Orleans City RR.—See New Or. Ry. 59
New Orl. City & Lake RR.—See N. O. Ry. 59
New Orleans & Pontchartrain Ry.—See New Orleans Railways Co. 59
New Orleans Ry. Co. 59
New Orleans & Southwestern RR. 99
New Paltz & Poughkeepsie Traction Co. 99
Newport & Dayton Street Ry—See Cincinnati Newport & Covington. 32
Newport Illuminating—See Newport & Fall River 15
Newport St. Ry.—See Newport & Fall River 15
Newport & Fall River Street Ry.—See Old Colony Street Ry 15
Newport News & Old Point Ry. & Electric—See Norfolk Ports. & Newport News Co. 65
Newton & Boston Street Ry.—See Boston Sub. Elec. 11
Newton Street Ry.—See Boston Sub. Elec. 11
Newtonville & Watertown Street Ry. See Boston Sub. Elec. 11
Newtown Elec. St. Ry. 65
Newtown Ry.—See N. Y. & Queens Co. Ry. 51
Newtown & Yardley—See N. J. & Penn. Traction Co. 96
New Williamsburg & Flatbush RR.—See Brooklyn Rapid Transit. 15
New York City Interborough Ry. Co. 99
New York & Harlem RR.—See Met. St. Ry. Sys. 62
N. Y. & Long Island Traction 44
New York & North Shore Ry. 51
New York & Port Chester Ry. 99
New York & Queens County Ry., L. I. City. 51
New York & Stamford Ry. 63
N. Y. West. & Conn. Trac.—See Met. Sec. Co. 60
Niagara Falls & Lewiston—See Niag. Gorge 65
Niagara Falls Pk. & River—See Int. Trac. 19
Niagara Falls & Suspension Bridge Ry.—See International Traction 19
Niagara Falls Whirlpool & Northern Ry.—See International Traction 19
Niagara Gorge RR. (Electric) 65
Niagara St. Catherines & Toronto Ry. 65
Ninth Avenue RR.—See Metro. St. Ry. Sys. 62
Norfolk & Atl. Term.—See Newport News & Old Point Ry. & Elec. 65
Norfolk & Bristol St. Ry. 66
Norfolk Cen. St. Ry.—See Old Colony St. Ry. 14
Norfolk (Va.) City RR—See Norfolk Ry. & Light Co 65
Norfolk Portsmouth & Newport News Co. 65
Norfolk (Va.) Ry. & Light. 65

PAGE

Norfolk Southern St. Ry. See Norfolk & Bristol ... 66
Norfolk (Va.) Street RR.—See Norfolk Ry. & Light Co ... 65
Norfolk Suburban RR.—See Old Colony Street Ry. ... 14
Norfolk Western ... 98
Northampton Street Ry ... 66
Northampton & Amherst St. Ry ... 66
No. Augusta Electric & Improvement Co ... 8
North Chic. Elec. Ry.- See Chic. Consol ... 24
North Chicago Street RR ... 24
North Detroit Elec.—See Detroit United Ry. 34
North End Street Ry—See Worcester Cons. 99
Northern Electric Ry. (Chicago) ... 26
North Jersey St. Ry.—See Public Serv. Corp. 47
North Park Street Ry. (Grand Rapids, Mich.) 42
North River Ry.—See Hudson Valley Ry ... 42
North Side Consolidated St. RR. (Chatt.) ... 22
North Side Electric Ry.—See Chicago Con. Traction ... 24
North Side Passenger Ry. (Pittsburg)—See Citizens' Traction ... 77
North Side Traction—See United Traction (Pittsburg) ... 76
Northern Texas Traction (Ft. Worth) ... 40
North Woburn St.—See Boston & Northern. 14
Northern Ohio Traction & Light Co ... 5
North. Ohio Tr.- See N. O. Tr. & Lt. Co ... 5
Northwestern Elevated (Chicago) ... 26
Norton & Taunton Street Ry ... 66
Norwalk Gas & Elec. Co.—See Cleveland & Southwestern Traction ... 27
Norwich Street Ry ... 66

Oakland Gas Light & Heat Co.—See California Gas & Elec. Corp ... 87
Oakland RR—See Oakland Transit Co ... 66
Oakland San Leandro & Haywards Electric—See Oakland Transit Consolidated ... 66
Oakland Transit Consolidated ... 66
Observatory Hill Pass. Ry.—See Federal St. & Pleasant Valley Ry ... 76
Ogden Street Ry—See Chicago Con. Traction 24
Ogdensburg Gas.—See St. Law. Gas, &c. 66
Odgensburg Power & Light.—See St. Lawrence Gas, Elec. & Trans. Co ... 66
Ogdensburg Street Ry.—See St. Lawrence Gas. Elec. & Trans. Co ... 66
Ohio Central Traction (Galion, Ohio) ... 41
Ohio River Elec. Ry & Power ... 78
Oil City St. Ry.—See Venango Power & Tr 67
Old Colony St. Ry.—See Mass. Elec. Co.'s 14
Old Dominion Ry ... 66
Olean Rock City & Bradford Ry ... 67
Olean Street Ry ... 67
Oley Valley Ry.—See United Traction Co ... 74
Omaha & Council Bluffs Ry. & Bridge ... 67
Omaha & Council Bluffs Street Ry ... 67
Omaha Council Bluffs & Suburban Ry.—See Omaha & C. B. Ry. & Bridge Co ... 67
Omnibus Cable Ry—See Un. RRs. of S. F ... 88
Oneida Traction Co ... 94
Oneonta Coopertown & Richfield Spgs. Ry ... 67
Ontario Lt. & Tr. (Canandaigua, N. Y.) ... 22
Orange County Traction Co ... 65
Orange Mountain Traction ... 67
Orange & Newark—See Newark Passenger. 47
Orange & Passaic Valley Ry.—See Public Service Corp ... 48
Oregon Water Power & Railway Co ... 79
Orleans RR.—See New Orleans Ry ... 59
Oswego Trac.—See Syracuse Rapid Tr. Ry. 93
Ottawa Marseilles & Morris River Ry.—See Illinois Valley Traction Co ... 67
Ottawa Railway Light & Power ... 67
Ottumwa Traction & Light Co ... 68
Owensboro City RR ... 68

Pacific Electric Ry ... 52
Pacific L. & P. Co.—See Los Angeles Ry. 52
Paducah City Ry. Co ... 68
Paducah Ry. & Light—See Paducah City Ry. 68
Palmer & Monson—See Springfield & East. 68
Paris Transit Co ... 68
Parkersburg Interurban Ry ... 99
Park & Cliff House—See United RRs. of San Francisco ... 88
Park & Ocean RR.—See United RRs. of San Francisco ... 88
Passaic & Newark Electric Traction—See North Jersey St. Ry ... 47
Pass. & Belt Ry—See Lexington Ry ... 50
Paterson City Railway—See J. C. Hoboken & Paterson ... 48
Paterson & Passaic Gas & Elec. Co.—See Public Service Corp ... 48
Paterson Railway—See Jersey City Hoboken & Paterson ... 48
Pawcatuck Valley Street Ry ... 98
Pawtucket Street Ry—See United Traction & Electric ... 80
Peekskill Lighting & RR ... 68
Pennsylvania Motor—See Easton Con. El. 6
Pennsylvania & Ohio Ry ... 7
Pennsylvania & Mahoning Valley Trac. Co. 99
Penn Street Passenger Ry. (Pittsburg)—See Citizens' Traction ... 77
Penobscot Central Ry. (Bangor, Me.) ... 9
People's Elec.—See Springfield Consol ... 92
People's Gas & Electric Co. (Burlington)—See Burlington Ry. & Light Co ... 21
People's Hot Water Heating & Elec. Co.—See Springfield Ry. & Lighting Co ... 92
People's Light & Railway Co ... 93
People's Passenger Ry—See Union Traction System ... 71
People's Railroad—See Syracuse Rapid Transit ... 93
People's Ry.—See Pottsville Union Trac ... 79
People's St. Ry. (W. Newbury, Mass.)—See Lowell Lawr. & Haverh ... 14
People's St. Ry. (Dayton, O.)—See Am. Rys. 69
People's Street Ry—See Scranton Ry ... 90
People's Traction, Phil., Pa.—See Union Trac. 72
People's Tramway Co.—See Worcester & Conn. East ... 99
Peoria & Pekin Terminal Ry ... 68
Peoria & Prospect Heights Ry ... 68
Perry Street Pass. Ry—See Federal Street & Pleas. Valley Railway ... 77

PAGE.

Phila. Bristol & Trenton Passenger Ry ... 70
Philadelphia & Chester Ry ... 74
Philadelphia City Pass. Ry—See Union Traction System ... 72
Philadelphia Co. (Pittsburg, Pa.) ... 75
Phila. & Darby Ry—See Union Trac. Sys ... 72
Philadelphia & Gray's Ferry Passenger Ry—See Union Traction System ... 72
Phila. & Lehigh Valley Traction—See N. J. & Penn. Traction ... 6
Philadelphia Rapid Transit Co ... 70
Philadelphia Traction—See Union Trac ... 72
Philadelphia & West Chester Traction ... 69
Phoenix Gas & Electric Co ... 75
Pike's Peak Power Co.—See Pueblo & Sub. Traction & Lighting Co ... 80
Pitcairn & Wilmerding St. Ry.—See Monongahela Street Ry ... 77
Pittsb. Allegheny & Manchester Trac.—See United Traction System ... 76
Pittsburg & Allegheny Valley Ry ... 78
Pittsb. & Birm. Pass. Ry.—See P. & B. Trac. 76
Pittsburg & Birmingham Traction ... 76
Pittsburg & Charlerol St. Ry.- See United Traction ... 77
Pittsburg Crafton & Mansfield Street Ry—See Pittsburg Railways Co ... 76
Pittsburg Incline Plane—See Pittsburg & Birmingham Traction System ... 77
Pittsburg McKeesport & Connellsville Ry. 77
Pittsburg McKeesport & Greensburg Ry ... 78
Pittsburg Railways Co ... 76
Pittsburg RR. (Kansas) ... 75
Pittsburg Traction—See Consol. Trac. Sys. 77
Pittsburg & West End Passenger Railway—See Pittsburg Railways Co ... 76
Pittsfield (Mass.) Electric Ry ... 78
Pittston Street Car—See Wilkesbarre & Wyoming Valley Traction System ... 74
Plainfield St. Ry.—See Eliz. Plainfield & Cent. New Jersey ... 48
Plattsburgh Traction Co ... 78
Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction ... 74
Plymouth & Kingston St. Ry.—See Brockton & Plymouth St. Ry ... 78
Ponce Electric Co ... 78
Port Carbon & Middleport Electric Ry.—See Pottsville Union Traction ... 79
Portchester St. Ry.—See N. Y. & Stam. Ry. 63
Port Jervis Elec Lt., P., Gas & RR. Co ... 78
Portland & Cape Elizabeth Ry.—See Portland RR ... 78
Portland City & Oregon Ry.—See Oregon Water Power & Ry ... 79
Portland (Me.) Railroad ... 78
Portland (Oregon) Ry ... 79
Portland & Vancouver Ry—See Portland Ry. 79
Port. & Yarm. Elec. Ry.—See Portl. RR ... 78
Portsmouth Kittery & York Street Ry ... 79
Potomac Electric Power Co.—See Wash. Ry. & Electric Co ... 97
Pottsville & Reading Ry—See Pottsville Union Traction ... 79
Pottsville Un. Trac. (Pottsville, Pa.) ... 79
Poughkeepsie City & Wapp. Falls Elec. Ry. 79
Powell St. Ry—See United RR's of San Fran 88
Presidio & Ferries RR ... 88
Prospect P'k & Coney Isl.—See B'klyn R. T. 19
Providence & Danielson Ry ... 80
Providence & Fall River Street Ry ... 80
Prov. & Taunton St. Ry.—See Old Colony ... 14
Pueblo & Suburban Traction & Light. Co ... 80
Pueblo Traction & Lighting.—See Pueblo & Suburban Trac. & Lighting Co ... 80
Public Service Corporation ... 47
Public Works Co. (Bangor, Me.) ... 9
Puget Sound Elec ... 90

Quakertown Trac.—See Leh. Val. Trac Co. 6
Queens Ry. Co.—See N. Y. & Queens Co ... 51
Queenston Heights Bridge—See International Traction ... 19
Quincy & Boston Street Ry. (See Old Colony Street Ry.) ... 14
Quincy (Ill.) Horse Ry. & Carrying ... 80

Railways Company General ... 70
Railway & Electric of Sedalia—See Sedalia Electric & Railway ... 90
Railways & Light Co. of America.—See Knoxville Traction Co ... 49
Rapid Railroad (Detroit)—See Det. & Pt. Huron Shore Line ... 36
Rapid Railway Co.—See Interurban Ry. & Terminal ... 27
Rapid Railway.—See Det. & Pt. H. Sh. L ... 36
Rapid Transit of Chattanooga, Tenn ... 22
Rapid Transit St. Ry—See No. Jersey St. Ry. 47
Reading City Pass. Ry—See Reading Trac ... 74
Reading & Lowell—See Boston & Northern. 14
Reading & Southwestern—See United Traction (Reading) ... 74
Reading & Temple Electric Railway—See Reading Traction ... 74
Reading Traction—See United Traction Co ... 74
Read. Wakef & Lynnf.—See Mass. Elec. Cos. 14
Redlands Street Railway—See San Bernardino Valley Traction Co ... 80
Rhode Island Co.—See R. I. Securities Co ... 79
Rhode Island Securities Co ... 79
Rhode Island Suburban (Providence) ... 80
Richmond Light & RR. Co ... 93
Richmond Pass. & Power Co.—See Va. Pass. & Power Co ... 81
Richmond & Petersburg Elec. Ry.—See Va. Pass. & Power Co ... 81
Richmond Street & Interurban Ry ... 80
Richmond Trac.—See Va. Pass. & P. Co ... 81
Ridge Avenue Connecting Passenger Ry.—See Union Traction System ... 72
Riverview Line—See Beaver Val. Trac. Co. 10
Roanoke Ry. & Electric ... 81
Rochester City & Brighton—See Roch. Ry. 81
Rochester C. & Manitou RR ... 81
Rochester Ry ... 81
Rochester & Sodus Bay Ry ... 81
Rochester & Suburban ... 46
Rochester Syracuse & Eastern RR ... 99
Rockford Beloit & Janesville RR ... 81
Rockford & Inter Urban ... 81

PAGE.

Rockford Ry. Light & Power—See Rockford & Inter Urban Ry ... 81
Rockland & Abington Street Railway—See Old Colony St. Ry ... 14
Rockland Thomaston & Camden Street Ry. 84
Rockport Street—See Boston & Northern. 14
Rome (N. Y.) City Street Ry ... 84
Roxborough Chestnut Hill & Norrist'n Ry.—See United Power & Transportation ... 73
Rutland St. Ry ... 84

Sacramento Electric Gas & Railway—See California Gas & Elect. Corporation ... 87
Saginaw-Bay City Railway & Light Co ... 84
Saginaw Consol—See Saginaw Val. Trac ... 84
Saginaw Suburban Ry ... 84
Saginaw Valley Traction ... 84
St. Albans Street Ry ... 84
St. Charles St. RR.—See New Orl. Rys. Co ... 59
St. Clair Incline Plane ... 78
St. Joseph Ry. Light, Heat & Power (Mo.) ... 84
St. Lawrence Gas, Elec. & Trans. Co ... 66
St. Louis & Belleville Traction—See East St. Louis & Surburban Co ... 37
St. Louis Cable & W. Ry—See St. L. & Sub ... 86
St. Louis & East St. Louis Electric Ry.—See East St. Louis & Suburban Co ... 37
St. Louis & Kirkwood RR.—See St. Louis & Suburban Ry ... 86
St. Louis & Meramec River RR.—See St. Louis & Suburban Ry ... 86
St. Louis & O'Fallon RR ... 99
St. Louis St. Charles & Western RR ... 86
St. Louis & Suburban Ry ... 86
St. Louis Transit ... 84
St. Paul City Ry—See Twin City Rap. Tran. 55
Salem Power, Heat & Traction Co ... 99
Salem & Wakefield—See Boston & Northern Street Ry ... 14
Salt Lake City RR.—See Consolidated Ry. & Power ... 87
Salt Lake Rapid Transit—See Consolidated Railway & Power ... 87
Salt Lake & Suburban Ry ... 99
Salt Lake & Utah Valley Ry ... 87
San Antonio Street Ry.—See Southern Light & Traction ... 84
San Bernardino Valley Traction Co ... 80
Sandusky Monroeville Bellevue & Norwalk Elec. Ry ... 87
Sanford (Me.) & Cape Porpoise RR ... 87
San Francisco Oakland & San Jose Ry ... 88
San Francisco & San Mateo Electric—See United RR. of San Francisco ... 88
San Jose-Los Gatos Interurban Ry ... 88
San Jose & Santa Clara RR ... 99
Sandwich Windsor & Amherstburg Ry.—See Detroit United Rys ... 36
Sao Paulo Tramway Light & Power Co ... 88
Saratoga Traction—See Hudson Valley Ry. 42
Savannah Electric Co ... 88
Savannah Traction—See Sav. Thunderbolt & Isle of Hope ... 88
Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Elec. Co ... 88
Schenectady Ry ... 90
Schuylkill Electric Ry.—See Pottsville Union Traction ... 79
Schuylkill Haven & Orwigsburg St. Ry.—See Pottsville Union Traction ... 79
Schuylkill Traction (Girardville, Pa.) ... 42
Schuylkill Valley Tract.—See United P. & T. 73
Scranton & Carbondale Traction—See Scranton Railway System ... 90
Scranton & Pittston Traction—See Scranton Railway System ... 90
Scranton Suburban—See Scranton Ry ... 90
Scranton Ry ... 90
Sea Beach Ry.—See Brooklyn R. T ... 15
Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric RR ... 51
Seattle City Ry.- See Seattle Ry ... 90
Seattle Electric Co ... 90
Seattle Ry.—See Seattle City Ry ... 90
Seattle & Ranier Beach Ry.—See Seattle & Renton Ry. Co ... 90
Seattle & Renton Ry. Co ... 90
Seattle-Tacoma Interurban—See Puget Sound Electric Ry ... 90
Sea View RR.—See Brooklyn Union El ... 18
Second Ave. Pass. Ry—See United Traction. 74
Second Avenue RR.—See Metropolitan St. Ry. System (N. Y.) ... 62
Second Avenue Traction—See United Trac. Pittsburg ... 74
Second & Third St. Pass. Ry.—See Union Tr. 72
Sedalia Electric & Railway ... 90
Seventeenth & Nineteenth Street Passenger Ry—See Union Traction System ... 72
Shamokin & Mt. Carmel Elec ... 90
Sharon & Newcastle Ry ... 92
Sheboygan Light, Power & Ry ... 92
Shenandoah & Pottsv.—See Schuyl. Tract 42
Shreveport Traction Co ... 99
Sioux City Traction ... 92
Sixth Ave. RR—See Metropolitan Street 62
State Belt Electric Street Ry. (see Lehigh Valley Traction) ... 5
Slatington St. Ry. (see Lehigh Val. Trac.) ... 5
Somerville Horse RR—See Boston El. Ry ... 11
South Boston RR—See West End St. Ry ... 11
South Chicago City Ry ... 26
South Covington & Cin. St. Ry—See Cincinnati Newport & Covington Ry ... 32
Southern Indiana Interurban Ry ... 57
South Jersey Gas, Electric & Traction—See Public Service Corporation ... 48
South Middlesex Street Ry.—See Boston Sub. Electric Companies ... 11
South Orange & Maplewood Traction ... 67
South Shore & Boston Street Ry. (see Old Colony Street Railway) ... 14
South Side El. RR., Chicago ... 26
Southside Ry. & Development Co.—See Va. Pass. & Power Co ... 81
Southern Boulevard RR.—See Union Ry ... 63
Southern Elec. Ry.—See United Tract. Co ... 74
Southern Heat, Light & Power Co.—See Philadelphia Co ... 74
Southern Light & Traction Co. (Natchez) ... 57
Southern Light & Traction (San Antonio) ... 84

PAGE.

Southern Ohio Traction—See Cin. Dayton & Toledo Traction..... 26
Southern Traction (Pittsburg).—See Philadelphia Co..... 74
Southwestern Street Ry. (under United Power & Trans.)..... 71
South West Missouri Electric Ry..... 98
Spokane & Montrose Motor RR.—See Spokane Traction Co..... 92
Spokane Street Ry., etc.—See Washington Water Power System..... 92
Spokane Traction Co..... 92
Springfield (Ill.) Consolidated Railway—See Springfield Ry. & Light Co..... 92
Springfield & Eastern Street Ry..... 68
Springfield (Ill.) Electric Light & Power See Springfield Ry. & Light Co..... 92
Springfield El. Ry. (Vt.)..... 93
Springfield (Ill.) Gas Light Co.—See Springfield Ry. & Light Co..... 92
Springfield (Ohio) Light & Power Co.—See American Rys. Co..... 69
Springfield (Ohio) Ry.—See American Rys. Company..... 69
Springfield (Ill.) Railway & Light Co..... 92
Springfield (Mass.) Street Ry..... 92
Springfield (Mo.) Traction..... 92
Springfield & Xenia Traction Co..... 93
Springfield & Western Ry. (Dayton)..... 33
Stamford Street RR..... 93
Stark Electric RR..... 22
Staten Island Elec. RR.—See Richmond Light & RR. Co..... 93
Staten Island Midland RR..... 93
Steinway Ry.—See N. Y. & Queens Co. Ry.. 52
Sterling Dixon & Eastern Elect. Ry. Co.... 99
Steubenville Mingo & Ohio Valley Traction —See Wheeling Traction Co..... 98
Steubenville Traction & Light Co..... 93
Stillwater & Mechanicville—See Hudson Valley Ry..... 42
Stockton Electric RR..... 93
Stoughton & Randolph Street Ry..... 99
Suburban Railroad (Chicago)..... 26
Suburban Rapid Tran. St Ry., Pittsburg, Pa. —See Consolidated Traction Co..... 77
Suburban Traction Co.—See Interurban Ry. & Terminal Co..... 27
Sunbury & Northumberl'd Elec. Ry..... 93
Susquehanna Traction..... 51
Sutro RR.—See United RR. of San Fran.... 88
Sutter St. Ry.—See United RR. of San Fran. 88
Syracuse Lakeside & Baldwinsville Ry..... 93
Syracuse Rapid Transit Ry..... 93
Syracuse & Suburban RR..... 93

Tacoma Ry. & Power—See Puget Sound Electric Ry..... 90
Tamaqua & Lansford Street Ry..... 94
Tamaqua & Pottsville Electric RR.—See Pottsville Union Traction..... 79
Tampa Electric Co..... 94
Tarrytown White Plains & Mamaroneck Ry..... 63
Taunton & Brockton Street Railway (see Old Colony Street Railway)..... 14
Taunton Street Ry. (see Old Colony St. Ry.) 14
Temple Street Cable Ry.—See Pac. Elec. Ry. 52
Terre Haute Electric Co..... 94
Third Avenue RR. (N. Y.)..... 62
Thirteenth & Fifteenth Sts. Pass. Ry—See Union Traction System..... 72
Thirty-fourth St. RR. } See 34th
Thirty-fourth St. Fer. & 11th Av. } St. Cr't'n } 62
Thirty-fourth St. Crosstown Ry.—See Metropolitan St. Ry. System..... 62
Toledo Bowling Green & Southern Trac... 94
Toledo Columbus, Springf'ld & Cincinnati Ry. 99
Toledo Consolidated St. Ry.—See Toledo Rys. & Light Co..... 94
Toledo Fayette & Western Ry..... 96
Toledo Fostoria & Findlay..... 96
Toledo Fremont & Norwalk St. Ry—See Lake Shore Elec..... 29
Toledo & Indiana Ry..... 96
Toledo & Maumee Valley Ry.—See Maumee Valley Rys. & Light Co..... 94
Toledo Railway & Light Co..... 94
Toledo Traction—See Toledo Rys. & Lt. Co. 94
Toledo Waterville & South'n—See Maumee Valley Rys. & Light Co..... 94
Toledo & Western Ry..... 96
Topeka Ry..... 96
Toronto (Canada) Ry..... 96
Torrington & Winchester Street Ry..... 96
Traction Terminal Co.—See Cincinnati Traction Co..... 27
Trappe & Limerick Elec—See Schuylkill Valley Traction Co..... 73
Trenton Gas & Elect.—See So. Jersey Gas Electric & Traction..... 48
Trenton & New Brunswick RR..... 96
Trenton (N. J.) Street Railway—See United Power & Transportation..... 73
Tri-City Railway..... 33
Troy City Ry.—See United Tract. (Albany). 5
Troy Hill Pass. Ry—See Fed. St. & P. Val. P. Ry. 76
Troy & Lansb'g RR—See United Tract. (Alb.) 5
Troy & New England Ry..... 96
Tuscaloosa Belt Ry..... 96
Tuscarawas Traction Co..... 60
Tustin St. Ry.—See Philadelphia Co..... 74
Twenty-second Street & Allegheny Ave. Passenger Ry..... 72
Twenty-eighth & Twenty-ninth Sts. Crosstown RR.—see Met. St. Ry. System..... 62
Twenty-third St. Ry.—See Met. St. Ry. Sys.. 62
Twin City Gen'l Electric (Ironwood, Mich.), 46
Twin City Rapid Transit..... 55
Tyrone Electric Ry.—See Amer. Rys. Co... 69

Union Consol. Elevated RR., Chicago.... 26
Union Depot RR. (St. Louis, Mo.)—See United Railways Co..... 84
Union Electric (Dubuque)..... 37
Union Elev. RR.—See Northwestern Elev.. 26
Union Light, Heat & Power Co.—See Cin. Newport & Cov..... 32
Union Loop—See Union Elevated RR..... 26
Union Pass. Ry.—See Union Trac. System. 72
Union Ry. of New York..... 63
Union Ry—See Chester Traction..... 74
Union Street Ry. (New Bedford, Mass.)..... 57
Union Traction Co. of Indiana..... 7
Union Traction (Jersey City, N. J.)—See Newark & Hackensack Traction..... 48
Union Traction (Philadelphia, Pa.)..... 70
Union Traction (Pittsburg).—See Con. Tr . 77
United Elec. Co.—See Public Service Corp.. 48
United Gas & Elec. Co. (New Albany)..... 57
United Light Power & Traction Co..... 99
United Power Co..... 37
United Power & Transportation..... 73
United Railroads of San Francisco..... 88
United Rys. & Electric Co. of Baltimore... 8
United Rys. Investment Co. (San Fran.).. 88
United Rys. Light & Water Co, See Rapid Transit of Chattanooga..... 22
United Railways Co. (St. Louis)..... 84
United Traction (Albany)..... 5
United Trac. & Elec. (Providence, R. I.).... 80
United Traction (Pittsburg)—See Phila. Co. 76
United Traction (Reading, Pa.)—See United Power & Transportation..... 74
Urbana Bellefontaine & Northern Ry.—See Dayton Springf. & Urbana..... 33
Urbana & Champaign Ry. Gas & E. Co—See Danville Urbana & Champ. Ry..... 33
Utica Belt Line Street RR—See Utica & Mohawk Valley Ry..... 96
Utica & Mohawk Valley Ry..... 96
Utica Suburban—See Utica & Moh. Val. Ry. 96

Vallamont Traction..... 98
Valley Counties Power Co.—See California Gas & Elect. Corp..... 87
Van Brunt Street & Erie Basin RR..... 19
Venango Power & Traction Co..... 67
Vincennes Citizens' Street Ry..... 99
Virginia Passenger & Power Co..... 81

Wabash River Traction Co..... 96
Wakefield & Stoneham Street Ry.—See Boston & Northern Street Ry..... 14
Warren Brookf. & Spencer (Spencer, Mass.) 92
Warren Co. Ry.—See Hudson Valley Ry ... 42
Washington Alexandria & Mt. Vernon Ry. 5
Washington Arlington & Falls Church Ry. 97
Washington Baltimore & Anapolis Elec. Ry. 97
Washington & Canonsburg Ry. Co..... 97
Washington & Georgetown.—See Capital Tr. 97
Washington & Glen Echo RR..... 97
Washington & Great Falls Elec. Ry..... 97
Wash. & Rock. Ry.—See Wash. Ry. & Elec. 97
Wash'gton St. Rys. Co.—See Wash. Ry. & El 97
Washington Railway & Electric Co..... 97
Washington Water Power, Spokane..... 97
Wash. Woodside & Forest Glen Railway & Power Co.—See Wash. Railway & Elec.... 97
Waterloo & Cedar Falls Rapid Transit Co. 97
Waterville & Fairfield Ry. & Light..... 98
Watervliet Turnpike & RR.—See United Traction (Albany)..... 5
Waverly Sayre & Athens Traction Co..... 98
Webster & Dudley St. Ry..... 99
Webster Monessen Bellevernon & Fayette City Street Ry..... 99
Wellesley & Boston St. Ry.—See Boston Suburban Electric Co..... 11
Westchester Electric—See Union Ry. N. Y.. 63
Westchester Traction Co. (Ossining)..... 67
West Chester Street Ry..... 99
West Chicago Street RR..... 25
West Chicago Street RR. Tunnel—See West Chicago Street RR..... 25
West End Passenger Ry—See Frankford & Southwark Passenger Ry..... 71
West End Street Ry.—Boston..... 11
West End Street Ry.—See Denver City RR. 34
West End St. Ry.—See Lanc. Co. Ry. & L... 50
West End Traction, Pittsburg, Pa.—See Pittsburg Railways Co..... 76
Western Ohio Railway..... 51
West Jersey Traction (Camden, N. J.)..... 21
West Liberty Street Ry.—See Pitts. & Birm. Traction Co..... 76
West Penn. Ry. & Lighting Co.—See Pitts. McKeesport & Connellsville Ry..... 77
West Philadelphia Passenger Ry—See Union Traction System..... 72
West Pittston & Wyo. St. Car—See Wilkesb. & W. V. Trac..... 74
West Roxbury & Roslindale Street Railway (see Old Colony Street Railway)..... 15
West Shore Ry. (New Haven, Conn.)..... 59
West Water St. RR.—See Elmira W. L. & RR 39
Wheeling (W. Va.) & Elm Grove RR..... 98
Wheeling (West Va.) Traction..... 98
Whitman St. Ry.—See Old Colony St. Ry... 14
Wichita RR. & Light..... 98
Wilkesbarre Dallas & Harvey's Lake Ry.—See United Power & Transportation..... 74
Wilkesb. & East Side } See Wilkesb.
do & Kingston } & Wyo. Val.
do & Suburban } Traction. } 74
do & West Side }
Wilkesbarre & Hazleton Ry..... 44
Wilkesbarre & Hazleton RR..... 44
Wilkesbarre & Wyoming Valley Traction—See United Power & Transportation..... 74
Wilkinsburg & E. Pittsburgh St. Ry.—See Monongahela St. Ry. Co..... 77
Wilkinsburg & Verona Street Ry.—See Monongahela St. Ry. Co..... 77
Willamette Bridge Railway—See City & Suburban Railway..... 79
Williamsport Passenger Ry..... 98
Wilmington (Del.) City Ry.—See Wilm. & Ches. Trac..... 74
Wilmington & Chester Traction Co.—See United Power & Transportation..... 74
Wilmington & New Castle Electric Ry..... 98
Wilmington (N. C.) Street Ry.—See Consol. Rys. Lt. & Power Co..... 98
Winchester Avenue RR.—See Fairhaven & Westville RR..... 59
Winnebago Traction (Oshkosh)..... 67
Winnisimet RR—See Boston & Northern Street Ry..... 14
Winston-Salem Railway & Electric..... 98
Wisconsin Trac. L. H. & Power..... 55
Woburn & Reading—See Boston & Northern..... 14
Wolf Lake Ry. & Resort Co.—See Jack. & Sub. Traction..... 46
Woonsocket Street Ry..... 98
Worcester & Blackstone Val. St. Ry..... 99
Worcester & Conn., Eastern Ry..... 99
Worcester Consolidated Street (See Worcester Ry. & Investment Co.)..... 99
Worcester & Marlborough Street Ry.—See Worcester Consol..... 99
Worcester Railways & Investment Co..... 99
Worcester & Southbridge Street Ry..... 99
Worcester & Webster Street Ry..... 99
Wyandotte & Detroit River Ry.—See Detroit United Ry..... 34

Yonkers RR.—See Union Ry., N. Y..... 63
York County Traction..... 94
York Street Ry. See York County Tract'n. 99
Youngstown-Sharon Ry. & Light..... 90
Ypsilanti & Saline Ry.—See Det. Yps. Ann Arbor & Jackson..... 36

Zanesville Elec. Light Co.—See Zanesville Ry. Light & Power Co..... 99
Zanesville Elec. Ry.—See Zanesville Ry. Light & Power Co..... 99
Zanesville Ry. Light & Power Co..... 99
Zanesville & Southeastern Traction Co..... 99

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TO THE

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GENERAL INDEX.

	PAGE.
INDEX TO ADVERTISEMENTS	23
REVIEW OF DECEMBER	23
NEW YORK STOCK EXCHANGE—	
Record of Bond Sales and Prices	25
Record of Stock Sales and Prices	34
BOSTON STOCK EXCHANGE	36
GENERAL RAILROAD QUOTATIONS—	
Railroad Bonds	37
Railroad Stocks	42
STREET RAILWAY PRICES—	
Street Railway Bonds	43
Street Railway Stocks	45
STATE AND MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	51
QUOTATIONS OF BANK AND TRUST COMPANY STOCKS	56

	PAGE.
MISCELLANEOUS SECURITIES—	
Bonds—Coal, Iron and Steel Bonds	45
Electric, Gas and Power Bonds	46
Telegraph and Telephone Bonds	46
Water Bonds	46
Miscellaneous Bonds	46
Stocks—Coal, Iron and Steel Stocks	47
Electric and Gas Stocks	47
Exchange Seats	47
Insurance Stocks	47
Marine Insurance Scrip	48
Manufacturing, North'n & South'n	48
Mining Stocks	48
Real Estate Trust and Land Stocks	49
Telegraph and Telephone Stocks	49
Title Guar. and Safe Deposit Stocks	49
Miscellaneous Stocks	49

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Income - - - - - - - -	$65,624,305 51
Disbursements - - - - - - -	42,452,606 50
Assets December 31, 1901 - - - -	352,838,971 67
Reserve Liabilities - - - - - -	289,652,388 84
Contingent Guaranty Fund - - - -	60,706,582 83
Dividends Apportioned for the Year - - -	2,480,000 00
Insurance and Annuities in force - - -	1,243,503,101 11

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Statement at close of business November 25, 1902.

ASSETS.

Loans and discounts		$21,538,821 75
United States bonds		50,000 00
Other bonds and stocks		2,634,879 10
Banking-house and real estate		274,889 20
Due from banks		2,937,744 29
Exchanges for Clearing house, etc		2,169,585 92
Cash on hand, viz.—		
Specie	$4,435,045 00	
Legal tender notes	2,125,767 00	
		6,560,812 00
		$36,166,732 26

LIABILITIES.

Capital stock		$300,000 00
Surplus fund		6,000,000 00
Undivided profits		1,368,173 29
State bank notes outstanding		10,860 00
Deposits, viz:—		
Individ'als, firms & corporations	$20,990,587 43	
Banks, bankers & trust compa's.	7,497,111 54	
		28,487,698 97
		$36,166,732 26

OFFICERS:

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ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts		$6,013,964 9
U. S. Bonds		1,074,000 0
Other stocks and bonds		1,116,537 5
Banking house		500,000 0
Due from banks		233,555 5
Exchanges for Clearing House	$4,361,532 99	
Cash	1,954,832 20	6,316,365 1
		$15,254,424 1

LIABILITIES.

Capital	$1,000,000 0
Surplus and profits	2,119,414 5
Circulation outstanding	995,000 0
Deposits	11,140,009 5
	$15,254,424 1

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STATEMENT OF CONDITION NOVEMBER 25, 1902.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$37,968,945 64	CAPITAL STOCK PAID IN	$3,000,000 00
UNITED STATES BONDS	8,304,243 49	SURPLUS	5,000,000 00
STOCKS, SECURITIES, ETC	1,037,040 15	UNDIVIDED PROFITS	1,061,671 27
BANKING HOUSE AND REAL ESTATE	4,303,686 99	NAT'L BANK NOTES OUTSTANDING.	2,587,200 00
CASH AND OTHER ITEMS	38,155,688 11	DEPOSITS	76,608,733 11
		UNITED STATES BOND ACCOUNT	1,512,000 00
	$89,769,604 38		$89,769,604 38

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53 STATE STREET.

Statement of condition October 31, 1902.

ASSETS.

State of Massachusetts bonds at par	$100,000 00
City of Boston bonds at par	300,000 00
Railroad and other bonds	1,342,107 98
Time loans	5,104,889 34
Demand loans	2,511,378 08
Cash in office and in banks	3,587,286 36
	$12,945,661 76

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund (from earnings)	1,000,000 00
Undivided profits (net)	330,427 66
Deposits	10,615,234 10
	$12,945,661 76

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GEORGE FRED'K VIETOR,
ALBERT H. WIGGIN,
CORNELIUS VANDERBILT,
ISAAC GUGGENHEIM.

New York City.

HE SEABOARD NATIONAL BANK.

Statement at close of business November 25, 1902.

SOURCES.

Demand loans		$7,702,812 50
Discounts and time loans		3,589,731 54
Overdrafts		7 14
United States bonds		263,500 00
Due from banks		1,728,008 51
Reserve:		
Cash, exchanges and due from U. S. Treasurer...		8,094,027 04
		$21,378,086 73

ABILITIES.

Capital stock		$500,000 00
Surplus and profits		1,214,315 25
Circulation		50,000 00
Reserved for taxes		8,000 00
Deposits:		
Individuals	$8,615,591 20	
Banks	10,789,180 28	
U. S. Deposits	201,000 00	19,605,771 48
		$21,378,086 73

OFFICERS

I. BAYNE, President. S. G. NELSON, Vice-President.
T. THOMPSON, Cashier. C. C. THOMPSON, Asst. Cashier

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

New York City.

The Central National Bank

CHARTERED 1863.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$8,193,644 33
U. S. Bonds and premiums	1,120,256 25
New York City bonds and premiums	505,367 70
Stocks, securities, etc	1,319,205 24
Banking house and other real estate	352,053 25
Due from banks and U. S. Treasury	2,338,115 06
Cash and exchanges	3,586,697 39
	$17,415,339 22

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	622,622 24
Circulation	935,000 00
Deposits	14,857,716 98
	$17,415,339 22

OFFICERS:

EDWIN LANGDON, President. WM. M. WOODS, Vice-President.
CHAS. S. YOUNG, Cashier. H. J. FRANCIS, Assistant Cashier.

BOARD OF DIRECTORS:

WILLIAM A. WHEELOCK, HENRY TUCK,
EDWIN LANGDON, HENRY SAMPSON,
WOODBURY LANGDON, LOUIS F. DOMMERICH
JOHN A. McCALL, EDWIN HAWLEY,
FRANK JAY GOULD, WM. M. WOODS
JOHN P. MUNN.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business November 25, 1902.

RESOURCES.

Time loans	$1,458,529 56	
Demand loans	657,783 89	
United States bonds	502,000 00	
Other bonds and mortgages	339,368 50	
		$2,957,681 95
Real estate		95,757 92
Due from banks	$700,790 49	
Due from Treasurer United States.	13,400 00	
Cash and cash items	211,794 40	925,984 89
		$3,979,424 76

LIABILITIES.

Capital stock	$400,000 00
Surplus and profit and loss	486,628 78
Circulation	228,000 00
Deposits	2,639,795 98
United States bond account	225,000 00
	$3,979,424 76

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier.

DIRECTORS:

ALPHEUS S. ALLEN, J. W. CLEVELAND,
JOHN AGNEW, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
EDWARD T. BELL LEOPOLD MEYER,
WILLIAM BARBOUR, JOHN REYNOLDS,
HENRY B. CROSBY, A. W. ROGERS,
ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Jersey City, N. J.

COMMERCIAL TRUST COMPANY
OF NEW JERSEY.

15 EXCHANGE PLACE.

Statement at close of business December 31, 1902.

ASSETS.

Stocks and bonds	$1,695,251 37
Mortgages	505,550 00
Loans, demand and time	5,403,455 73
Banking house and fixtures	719,290 91
Accrued interest	44,784 36
Cash on hand and in banks	1,669,766 67
	$10,038,099 0

LIABILITIES.

Capital	$1,000,000 00
Surplus	1,500,000 00
Undivided profits	298,488 75
Deposits	7,239,610 29
	$10,038,099 04

OFFICERS:

JOHN W. HARDENBERGH, Pres. GEORGE W. YOUNG, Vice-President.
ROBERT S. ROSS, Vice-President. OSCAR L. GUBELMAN, Sec. & Treas.

COMMENCED BUSINESS ON JANUARY SECOND, NINETEEN HUNDRED.

INTEREST PAID ON CHECK ACCOUNTS.

Newark, N. J.

National Newark Banking Co.

ORGANIZED IN 1804.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and investments	$5,641,259 94
Reserve agents and cash	1,404,696 92
U. S. bonds to secure circulation	50,000 00
Banking house and other real estate	144,648 17
	$7,240,605 03

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and undivided profits	1,062,982 66
Circulation outstanding	50,000 00
Deposits	5,127,622 37
	$7,240,605 03

OFFICERS:

E. S. CAMPBELL, PRESIDENT.
D. H. MERRITT, VICE-PRESIDENT.
A. H. BALDWIN, 2D VICE-PRESIDENT.
H. W. TUNIS, CASHIER.

Special Attention Given to New Jersey Collections.

The National Bank of North America

IN NEW YORK.

CHARTERED FEBRUARY 26, 1851.

CAPITAL, $2,000,000
SURPLUS, $1,000,000
PROFITS, $1,000,000
DEPOSITS, $19,000,000

OFFICERS:

RICHARD L. EDWARDS, President.
CHARLES W. MORSE, Vice-Pres. HENRY CHAPIN JR., Vice-Pres.
ALFRED H. CURTIS, Cashier. J. FREDERICK SWEASY, Asst. Cashier.

DIRECTORS:

H. H. COOK,	W. F. HAVEMEYER,	W. M. VAN NORDEN,
W. VAN NORDEN,	R. L. EDWARDS,	OAKLEIGH THORNE,
D. H. HOUGHTALING,	AUGUST BELMONT,	HENRY CHAPIN JR.,
JOHN H. FLAGLER,	E. T. BEDFORD,	CHAS. T. BARNEY,
H. F. DIMOCK,	C. W. MORSE,	WM. SALOMON,
M. D. THATCHER,	R. M. THOMPSON,	HENRY BUDGE.
	F. K. STURGIS.	

BUYS AND SELLS FOREIGN DRAFTS.
ISSUES TRAVELERS' LETTERS OF CREDIT.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000.
SURPLUS AND PROFITS, $1,250,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President.
William B. T. Keyser, Cashier.
Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart,	Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff,	Capitalist.
Chas. Stewart Smith,	Merchant.
Gustav H. Schwab,	Oelrichs & Co.
Donald Mackay	Vermilye & Co.
Robert M. Gallaway	President.
Charles D. Dickey,	Brown Bros. & Co.
George Sherman,	V.-P. Central Trust Co.
Edward Holbrook,	Pres. Gorham Mfg. Co.
Oris K. Eldredge,	Eldredge, Lewis & Co.
Joseph W. Harriman,	Harriman & Co.

New York City.

THE IRVING NATIONAL BANK,

GREENWICH ST., COR. WARREN.

Capital, Surplus and Profits, $2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES. F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled with dispatch and upon mutually satisfactory terms.

New York City.

THE MERCHANTS' TRUST COMPANY

320 BROADWAY.

OPENED FOR BUSINESS DECEMBER 11, 1899.

Statement at close of business June 30, 1902.

RESOURCES.

New York City bonds	$734,235 40
Other stocks, bonds and investments	705,493 81
Loans	6,671,466 55
Accrued interest receivable	19,998 75
Due from other banks	2,027,354 03
Cash on hand	288,892 72
	$10,447,441 26

LIABILITIES.

Capital	$500,000 00
Surplus and undivided profits	1,374,715 54
Reserve for taxes	23,000 00
Accrued interest payable	1,669 93
Deposits	8,548,055 79
	$10,447,441 26

OFFICERS.

EDWIN LANGDON, President. JOHN B. GRANT, Sec. and Treas.
JAS E. REYNOLDS, Vice-Prest FRED. P. DAVIS, Asst. Sec. & Treas.

RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS INTEREST ON DAILY BALANCES.

New York City.

THE NEW AMSTERDAM NATIONAL BANK.

CAPITAL, · · $500,000. SURPLUS · · $500,000.

R. R. MOORE, President. G. J. BAUMANN, Cashier.
C. W. MORSE, Vice-President. J. G. HEMERICH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, TRUST COMPANIES, MERCANTILE FIRMS AND CORPORATIONS INVITED.

DIRECTORS:

C. T. BARNEY.....President Knickerbocker Trust Company
J. ROMAINE BROWN.....Real Estate.
FRANK CURTISS.....President Sixth Avenue Railroad Co npany.
JOS. J. KITTEL.....President Nineteenth Ward Bank.
R. V. LEWIS.....of Lewis & Conger.
JAS. McMAHON.....President Emigrant Industrial Savings Bank.
R. R. MOORE.....President.
C. W. MORSE.....Capitalist.
H. F. MORSE.....of Morse & Co.
DANIEL O'DAY.....Capitalist.
FRANK W. SANGER.....Amusements.
LOUIS STERN.....of Stern Bros.
GEO. J. SMITH.....Treasurer American Cigar Co.
F. K. STURGIS.....of Strong, Sturgis & Co.

The National Citizens Bank

OF THE CITY OF NEW YORK,

407-409 Broadway.

P. O. Box 400. ESTABLISHED 1851. Telephone 800 Franklin.

Capital, Surplus and Profits, $2,200,000.00.

OFFICERS:

EDWIN S. SCHENCK, PRESIDENT.
EWALD FLEITMANN, VICE-PRESIDENT. NELSON A. REYNOLDS, ASSISTANT CASHIER.
HENRY DIMSE, CASHIER. ALBION K. CHAPMAN, ASSISTANT CASHIER.

DIRECTORS:

FRANCIS M. BACON JR., WM. HALLS JR., ARTHUR L. LESHER, EMIL SEYD JR.,
DANIEL A. DAVIS, PEARSON HALSTEAD, AUGUSTUS F. LIBBY, FREDERICK SOUTHACK,
L. F. DOMMERICH, ROBERT B. HIRSCH, ELKAN NAUMBURG, HENRY B. STOKES,
EWALD FLEITMANN, JACQUES HUBER, EDWIN S. SCHENCK, EDWARD A. WALTON,
JAMES STILLMAN.

NEW MEN. NEW ENERGY. NEW CAPITAL.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition November 25, 1902.

RESOURCES.

Time loans	$4,632,990 95
Call loans	5,273,623 91
Cash on hand and with banks	3,130,660 09
U. S. Government and other bonds	1,982,776 52
U. S. Treasurer	2,500 00
Banking house and lot	250,000 00
Total	$15,272,551 47

LIABILITIES.

Capital stock	$230,000 00
Surplus and undivided profits	1,610,182 69
Circulation	50,000 00
Deposits	13,382,368 78
Total	$15,272,551 47

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Ass't Cashier.
HENRY H. PERSONS, Vice-President. CLIFFORD HUBBELL, Asst. Cashier.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business November 25, 1902.

RESOURCES.

Loans and discounts		$6,355,923 80
U. S. and other bonds		1,647,513 61
Real estate		228,879 39
Cash		804,731 78
Reserve and other banks		3,306,255 55
		$12,343,304 13

LIABILITIES.

Capital stock		500,000 00
Surplus and profits		1,106,499 56
Circulation		394,400 00
Deposits:		
Individual	$4,191,618 22	
Banks	6,150,786 35	10,342,404 57
		$12,343,304 13

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
GRANGE SARD, Vice-President. LAURENCE H. HENDRICKS, Asst. Cash.
CHARLES H. SABIN, Vice-Pres. HUGH N. KIRKLAND, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE UNITED STATES. STATE OF NEW YORK AND CITY OF ALBANY.

Boston, Mass.

THE MASSACHUSETTS NATIONAL BANK

53 STATE STREET, BOSTON.

ESTABLISHED 1784.

Statement at close of business November 25, 1902.

RESOURCES.

Notes discounted		$2,948,191 87
U. S. bonds for circulation		50,000 00
Stocks, securities, etc		168,233 75
Due from U. S. Treasurer, 5% fund		2,500 00
Demand loan	$2,144,389 82	
Due from banks and bankers	1,332,714 71	
Cash on hand	1,018,889 60	
		4,495,994 13
		$7,664,919 75

LIABILITIES.

Capital stock	$800,000 00
Surplus and undivided profits	140,710 88
National bank notes outstanding	50,000 00
Deposits	6,674,208 87
	$7,664,919 75

DEPOSITS JAN. 1, 1900 - - -	$1,171,966 83
DEPOSITS JAN. 1, 1901 - - -	3,741,193 78
DEPOSITS JAN. 1, 1902 - - -	5,766,750 02
DEPOSITS NOV. 25, 1902 - - -	6,674,208 87

JOHN W. WEEKS, President. DANIEL G. WING, Vice-President.
FREDERIC H. CURTISS, Cashier. EDWD. S. HAYWARD, Asst. Cashier

Accounts of Banks, Firms, Corporations, Trustees and Individuals Solicited.

WE ARE PREPARED TO FURNISH DEPOSITORS EVERY FACILITY CONSISTENT WITH GOOD BANKING.

Springfield, Mass.

CHAPIN NATIONAL BANK

Statement at close of business November 25, 1902.

RESOURCES.

Loans	$1,439,752 38
U. S. Bonds to secure circulation	150,000 00
U. S. and municipal bonds to secure U. S. deposits	235,000 00
Premiums on U. S. and municipal bonds	28,425 00
Investment securities	272,834 75
Cash	103,471 85
Banking house	88,627 62
Due from banks	284,909 44
	$2,603,021 04

LIABILITIES.

Capital	$500,000 00
Surplus	171,565 56
Circulation	150,000 00
Deposits	1,656,455 48
Bills payable	125,000 00
	$2,603,021 04

WM. F CALLENDER, President. GEORGE R. YERRALL, Cashier.

CORRESPONDENCE SOLICITED.

Accounts of Banks, Bankers Corporations and Firms invited.

FOREIGN EXCHANGE.

Hartford, Conn.

THE ÆTNA NATIONAL BANK

CAPITAL - - - - -	$525,000 00
SURPLUS AND PROFITS, - - -	$570,000 00
DEPOSITS, - - - - - -	$2,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD.

THIS BANK OFFER TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Boston, Mass.

THE NATIONAL SUFFOLK BANK

OF BOSTON,

No. 53 State Street.

Statement at close of business November 25, 1902.

RESOURCES.

Cash, due from banks and exchanges for clearing house		$2,560,469 29
Loans and discounts		5,670,843 95
U. S. Bonds and other securities		1,010,322 64
Due from U. S. Treasurer		28,000 00
		$9,269,635 88

LIABILITIES.

Capital	$1,500,000 00
Surplus and profits	410,860 62
National Suffolk Bank bills	195,500 00
U. S. bond account	150,000 00
Deposits	7,013,275 26
	$9,269,635 88

DIRECTORS:

HARCOURT AMORY, EDWARD LOVERING,
S. REED ANTHONY, JAMES M. PRENDERGAST,
EZRA H. BAKER, WILLIAM L. PUTNAM,
HARRY H. BEMIS, FRANK W. REMICK.
HENRY B. CHAPIN, RICHARD M. SALTONSTALL,
HENRY B. DAY, CHARLES G. WASHBURN,
A. LAWRENCE EDMANDS, C. MINOT WELD,
J. BROOKS FENNO, ROBERT WINSOR
AUGUSTUS P. LORING.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS RECEIVED ON THE MOST FAVORABLE TERMS.

OFFICERS:

C. MINOT WELD, President. FRANCIS A. LOW, Asst. Cashier.
WILLIAM C. WILLIAMS, Cashier. FRANK H. WRIGHT. Asst. Cashier.

New York City.

THE IRVING NATIONAL BANK—Capital, Surplus and Profits, $2,000,000—invites Business and Personal Accounts.

Portland, Maine.

The Portland Trust Co. is the oldest and largest in Maine. Capital and Surplus Five Hundred Thousand Dollars.

WM. G. DAVIS, President.
JAMES P. BAXTER, Vice-Pres.
HARRY BUTLER, Treasurer.
JOSHUA C. LIBBY, Asst. Treas.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition November 25, 1902.

RESOURCES.		
Loans		$3,150,807 49
United States bonds		50,000 00
City of Indianapolis, Marion and other county bonds		649,621 77
Cash Resources.		
U. S. bonds to secure deposits	$860,000 00	
Due from banks	1,641,863 33	
Due from U. S. Treasury	2,500 00	
Cash (Gold, $345,195 00)	802,305 81	
		3,306,669 14
		$7,157,098 40
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus fund and profits		391,635 28
National bank circulation		50,000 00
Deposits		4,855,463 12
United States Deposits		860,000 00
		$7,157,098 40

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Pittsburgh, Pa.

THE UNION TRUST COMPANY

OF PITTSBURGH,

335, 337, 339 FOURTH AVENUE.

Capital and Profits, . . $17,000,000 00
Deposits, ... $21,340,211 74

Transacts a General Trust and Banking Business—Drafts on all the Principal Cities of Europe—Letters of Credit—Cable Transfers—Safe Deposit Boxes for Rent.

BUSINESS AND PERSONAL ACCOUNTS INVITED.
ALLOWS 2 PER CENT INTEREST ON DAILY BALANCES.

OFFICERS:

H. C. McELDOWNEY, President. JAMES S. CARR, Assistant Treas.
A. W. MELLON, Vice-President. SCOTT HAYES, Secretary.
J. M. SCHOONMAKER, 2d Vice-Pres. WM. I. BERRYMAN, Trust Officer.
R. W. GLEFFER, Treasurer. KNOX & REED, Solicitors.

DIRECTORS:

H. C. McELDOWNEY,	GEO. E. SHAW,	H. C. FRICK,
A. W. MELLON,	H. C. FOWNES,	D. E. PARK,
JAMES McCREA,	GEORGE I. WHITNEY,	J. B. FINLEY,
J. M. SCHOONMAKER,	JOHN PORTERFIELD,	F. J. HEARNE,
W. N. FREW,	P. C. KNOX,	JAS. H. LOCKHART

Washington, D. C.

The Riggs National Bank

Statement of condition November 25, 1902.

RESOURCES.		
Loans, discounts and investments		$4,690,332 50
Banking house		343,715 80
Due from banks (not reserve agents)		1,116,418 86
Cash and reserve		2,245,889 86
Total		$8,396,357 02
LIABILITIES.		
Capital		$500,000 00
Surplus and net profits		474,942 28
Deposits—Individual	$6,890,434 33	
Bank	530,980 41	7,421,414 74
Total		$8,396,357 02

OFFICERS:

CHARLES C. GLOVER, President.
THOMAS HYDE, Vice-President. ARTHUR T. BRICE, Cashier.
WM. J. FLATHER Ass't. Cashier. H. H. FLATHER, Asst. Cashier.

DIRECTORS:

CHARLES C. GLOVER, THOMAS HYDE, JAMES M. JOHNSTON,
ARTHUR T. BRICE, WM. J. FLATHER, R. ROSS PERRY,
THOS. F. WALSH, HENRY HURT.

FOREIGN EXCHANGE, LETTERS OF CREDIT, CABLE TRANSFERS, COLLECTIONS, ORDERS FOR INVESTMENTS.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business November 25, 1902.

RESOURCES.		
Loans and discounts		$12,031,908 95
U. S. bonds and premiums		1,141,437 50
Stocks, securities, etc.		116,765 42
Due from banks and reserve agents		3,440,322 86
Cash and cash items		1,619,337 58
Redemption fund with U. S. Treasurer		27,500 00
Total		$18,377,266 81
LIABILITIES.		
Capital stock		$2,000,000 00
Undivided profits		203,380 50
National bank notes outstanding		550,000 00
Deposits		15,623,885 81
Total		$18,377,266 81

OFFICERS

ANDREW W. MELLON, President. RICHARD B. MELLON, Vice-President.
WALTER S. MITCHELL, Cashier.

Pittsburgh, Pa.

PITTSBURGH TRUST COMPANY.

Statement of condition November 12, 1902.

RESOURCES.		
Cash and due from banks		$2,587,477 57
Loans, bonds, securities, etc.		14,696,666 66
		$17,284,144 23
LIABILITIES.		
Capital stock paid in	$2,000,000 00	
Surplus and profits	4,067,684 31	$6,067,684 31
Deposits		11,216,459 92
		$17,284,144 23

Allows 2 per cent interest on daily balances subject to check.
Pays 4 per cent interest on savings deposits.

OFFICERS:

C. B. McVAY, President. J. I. BUCHANAN, Vice-President.
CHAS. H. HAYS, Sec. and Treas.

DIRECTORS:

B. F. JONES,	J. I. BUCHANAN,	HENRY BUHL JR.
W. P. SNYDER,	GEO. M. LAUGHLIN,	S. H. VANDERGRIFT
J. C. REILLY,	C. B. McVAY,	CHAS. H. HAYS.

323 FOURTH AVENUE, PITTSBURG, PA.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business November 25, 1902.

RESOURCES.		
Loans and investments		$8,429,273 91
U. S. bonds		250,000 00
Due from banks		1,892,316 69
Cash and reserve		1,645,963 86
		$12,217,554 46
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus and undivided profits		884,870 96
Circulation		225,000 00
Deposits		9,607,683 50
		$12,217,554 46

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Assistant Cashier.

PROFITABLE BUSINESS SOLICITED.

Philadelphia, Pa.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

ORGANIZED JANUARY 17, 1807.

Statement of condition November 25, 1902.

RESOURCES.

Loans and investments	$9,014,125 45
United States bonds	1,400,000 00
Philadelphia City loan—U. S. deposits	127,500 00
Due from banks	2,096,685 24
Cash and reserve	2,942,876 16
	$15,581,186 85

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and profits	921,111 34
National bank notes outstanding	1,370,000 00
Deposits	11,162,575 51
Bond account	127,500 00
	$15,581,186 85

OFFICERS:

HENRY C. STROUP, President. HOWARD W. LEWIS, Cashier.
JOHN MASON, Transfer Officer. EUGENE H. AUSTIN, Asst. Cashier.

DIRECTORS:

HENRY C. STROUP, CHAS. W. WHARTON, JOHN F. LEWIS,
ANTHONY J. ANTELO, CRAIGE LIPPINCOTT, CLEMENT B. NEWBOLD
CHAS. H. HUTCHINSON, P. S. HUTCHINSON, JOSEPH WHARTON,
HOWARD W. LEWIS, E. H. McCULLOUGH, GEORGE L. FARNUM,
C. S. W. PACKARD.

Philadelphia, Pa.

THE GIRARD NATIONAL BANK.

CHARTERED 1832.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and investments	$14,951,804 98
Due from Banks	2,985,302 17
Cash and reserve	3,505,313 43
Exchanges for Clearing House	1,393,208 33
Total	$22,835,628 91

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and net profits	1,864,984 68
National bank notes outstanding	550,000 00
Deposits	18,920,644 23
Total	$22,835,628 91

OFFICERS:

FRANCIS B. REEVES, President. RICHARD L. AUSTIN, Vice-Pres.
THEO. E. WIEDERSHEIM, 2d Vice-Pres. JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.

LOANS AND DISCOUNTS	$18,369,176 38
DUE FROM BANKS	2,993,933 48
EXCHANGES FOR CLEARING HOUSE	3,264,997 12
CASH AND RESERVE	5,867,791 65
	$30,495,898 63

LIABILITIES.

CAPITAL STOCK	$1,500,000 00
SURPLUS AND NET PROFITS	2,085,741 66
CIRCULATION	50,000 00
DEPOSITS	26,860,156 97
	$30,495,898 63

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, 1st Vice-President. LEVI L. RUE, 2d Vice-President and Cashier.
H. J. KESER, Assistant Cashier.

DIRECTORS:

N. PARKER SHORTRIDGE, GEORGE WOOD, PERCIVAL ROBERTS JR.
J. LIVINGSTON ERRINGER, LAWRENCE JOHNSON, GEORGE H. McFADDEN,
RICHARD ASHHURST, ALFRED C. HARRISON, WILLIAM POTTER,
LINCOLN GODFREY, GEORGE H. FRAZIER, EDW. T. STOTESBURY,
JOHN H. CONVERSE, A. J. CASSATT, JAMES F. HOPE,
LEVI L. RUE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

THE BANK OF NORTH AMERICA.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and investments	$8,817,318 59
Due from banks and bankers	1,132,186 92
Clearing House exchanges	760,188 25
Cash and reserve	2,009,355 41
	$12,719,049 17

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	1,978,059 80
Circulation	443,147 50
Deposits	9,297,841 87
	$12,719,049 17

OFFICERS:

President:
JOHN H. MICHENER.
Cashier:
JOHN H. WATT.

Assistant Cashiers
SAMUEL D. JORDAN.
WILLIAM J. MURPHY.

DIRECTORS:

JNO. H. MICHENER, ROB'T K. McNEELY,
ISRAEL MORRIS, CHARLES H. HARDING,
CLEMENT A. GRISCOM, HARRY G. MICHENER,
THEO. C. SEARCH, LINCOLN K. PASSMORE,
RICHARD H. DOWNING, JOHN P. GREEN,
WM. D. WINSOR WILLIA P. HENSZEY.

CORRESPONDENCE SOLICITED AND ACCOUNTS RECEIVED CONSISTENT WITH LEGITIMATE BANKIN

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business November 12, 1902.

ASSETS.

Cash on hand and in banks	$3,035,318 43
Loans	14,900,999 60
Real estate	1,831,613 77
Securities	10,407,236 60
Overdrafts	843 03
Miscellaneous assets (ground rents)	12,300 00
	$30,188,311 43

LIABILITIES.

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits	959,584 30
Deposits	19,228,727 13
	$30,188,311 43

OFFICERS:

E. B. MORRIS, President. CHARLES J. RHOADS, Treasurer.
W. N. ELY, 1st Vice-President. EDWARD S. PAGE, Secretary.
A. A. JACKSON, 2d Vice-President. GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

OF PHILADELPHIA.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts		$11,156,926 41
Due from banks		1,822,346 53
Cash and reserve		2,829,202 74
Exchanges for clearing house		1,024,897 64
		$16,833,373 32

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	1,331,052 83
Circulation	992,995 00
Deposits	13,509,325 49
	$16,833,373 32

OFFICERS:

HENRY TATNALL, President. J. R. McALLISTER, Cashier.
E. P. PASSMORE, Assistant Cashier.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM F. HARRITY,
WILLIAM H. BARNES, FRANK K. HIPPLE,
SAMUEL T. BODINE, JAMES H. HYDE,
JAMES C. BROOKS, WILLIAM H. JENKS
JOHN H. CONVERSE, JACOB H. SCHIFF,
THOMAS DeWITT CUYLER, EDWARD B. SMITH,
JOSEPH G. DARLINGTON, HENRY TATNALL,
GEORGE H. FRAZIER, LEVI C WEIR
HENRY C. FRICK.

Philadelphia, Pa.

MECHANICS NATIONAL BANK

OF PHILADELPHIA.

Organized as a State Bank, 1810.
Chartered as National Bank, 1864.

Statement of condition November 25, 1902.

RESOURCES.

Loans and investments	$4,133,250 19
Due from banks	651,694 62
Cash and reserve	1,347,621 98
	$6,132,566 79

LIABILITIES.

Capital stock, paid in	$500,000 00
Surplus and undivided profits	551,001 08
Circulation	475,000 00
Deposits	4,606,565 71
	$6,132,566 79

OFFICERS:

MORRIS NEWBURGER, President. JOHN FIELD, Vice-President.
THOMAS ROBERTS, 2d Vice-Pres. W. H. CURTIS JR., Cashier.
W. H. COSTER, Ass't. Cashier.

ACCOUNTS SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.

LOANS AND DISCOUNTS	$27,764,957 04
DUE FROM BANKS	3,304,721 04
EXCHANGES FOR CLEARING HOUSE	1,400,348 37
CASH AND RESERVE	9,065,806 11
	$41,535,832 56

LIABILITIES.

CAPITAL STOCK	$3,000,000 00
SURPLUS AND NET PROFITS	4,217,950 23
CIRCULATION	1,521,500 00
DEPOSITS	32,796,382 33
	$41,535,832 56

R. H. RUSHTON, President. E. F. SHANBACKER, Cashier.
FRANCIS L. POTTS, Vice-President. W. Z. McLEAR, Assistant Cashier.
B. M. FAIRES, 2d Vice-President. FRANK G. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES.

Philadelphia, Pa.

CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition November 25, 1902.

ASSETS.

Loans, discounts and investments	$9,270,553 62
Due from banks	1,616,014 17
Cash and reserve	3,853,043 31
	$14,739,611 10

LIABILITIES.

Capital	$500,000 00
Surplus	650,000 00
Net profits	131,456 96
Circulation	487,400 00
Deposits	12,970,754 14
	$14,739,611 10

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition November 25, 1902.

RESOURCES.

Loans and discounts	$6,698,409 59	
Bonds, mortgages and securities	4,738,234 65	$11,436,644 24
Overdrafts		1,656 71
Banking house and other real estate		376,528 49
Cash and exchange		3,382,640 95
		$15,197,470 39

LIABILITIES.

Capital stock		$1,000,000 00
Surplus fund		600,000 00
Undivided profits		135,109 45
Savings deposits	$6,252,091 12	
Commercial deposits	4,714,346 61	
Due to banks and bankers	2,495,923 21	13,462,360 94
		$15,197,470 39

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

Toledo, Ohio.

NATIONAL BANK OF COMMERCE

OF TOLEDO, OHIO.

Report at close of business November 25, 1902.

RESOURCES

Loans and discounts	$2,313,463 00
U. S. Bonds	50,000 00
Other bonds	78,890 00
Premiums on U. S. bonds	3,500 00
Real estate	22,150 00
Cash and sight exchange	554,034 71
Due from U. S. Treasurer	5,000 00
Stamp account	210 38
Total	$3,027,248 09

LIABILITIES.

Capital stock	$500,000 00
Surplus	150,000 00
Undivided profits	32,232 26
Circulation	50,000 00
Deposits	2,095,015 83
Bills payable	20,000 00
Total	$3,027,248 09

OFFICERS:

S. D. CARR, President. A. M. CHESBROUGH, Vice-President.
G. W. WALBRIDGE, Cashier.

THIS BANK RESPECTFULLY SOLICITS ACCOUNTS, AND WILL EXTEND THE USUAL BANKING FACILITIES TO CUSTOMERS

St. Joseph, Mo.

JOHN S. LEMON, President.
MILTON TOOTLE JR., GRAHAM G. LACY, } Vice-Presidents. E. H. ZIMMERMAN, Cashier. W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE LEMON & CO., Bankers.

Capital, $200,000

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

STOCKHOLDERS:

JOHN S. LEMON, E. H. HARRIMAN, New York,
MILTON TOOTLE Jr., GRAHAM G. LACY,
KATE M. TOOTLE, W. T. VAN BRUNT.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.		LIABILITIES.	
LOANS	$10,909,078 24	CAPITAL	$1,500,000 00
U. S. BONDS	400,000 00	SURPLUS AND UNDIVIDED PROFITS	860,839 29
PREMIUM ON U. S. BONDS	30,000 00	CIRCULATION	50,000 00
INVESTMENT SECURITIES	1,166,093 02	DEPOSITS	16,073,852 03
REAL ESTATE	82,239 16		
FURNITURE AND FIXTURES	25,000 00		
CASH AND DUE FROM BANKS	5,872,280 90		
TOTAL	$18,484,691 32	TOTAL	$18,484,691 32

OFFICERS:

F. G. BIGELOW, President. WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER, WM. BIGELOW, F. G. BIGELOW,
H. C. PAYNE, FRED. T. GOLL, F. VOGEL JR.,
GEO. P. MILLER, C. F. PFISTER, J. H. VAN DYKE JR

Cleveland, Ohio.

The Colonial National Bank

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$4,617,149 95
U. S. bonds and premiums (for circulation and to secure U. S. deposits)	475,318 75
Other bonds to secure U. S. deposits	200,000 00
Bonds, securities, etc.	492,407 10
Banking-house, furniture and fixtures	22,000 00
Cash and due from banks, etc.	1,131,343 16
Due from U. S. Treasurer	9,999 50
Total	$6,948,218 46

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	637,512 44
National bank-notes outstanding	200,000 00
Deposits	3,860,706 02
Bills payable	350,000 00
Bond account	400,000 00
Total	$6,948,218 46

OFFICERS:

HENRY C. CHRISTY, President. H. A. HAWGOOD, Vice-President.
J. F. HARPER, Vice-President. G. A. COULTON, Cashier.
W. E. WARD, Assistant Cashier.

New York City.

THE CENTRAL NATIONAL BANK—NO. 320 BROADWAY—TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

SUPERIOR FACILITIES FOR COLLECTING EXCHANGE ON OTHER CITIES. CORRESPONDENCE INVITED.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Nov. 25, 1902.

RESOURCES.

Loans and discounts	$2,558,097 12
U. S. Bonds	300,000 00
Other bonds and stocks	360,418 80
Banking house and other real estate	87,262 78
Due from banks	770,840 94
Cash	362,521 79
	$4,439,141 43

LIABILITIES.

Capital stock	$150,000 00
Surplus and undivided profits (net)	644,557 95
Circulation	148,500 00
Deposits	3,396,083 48
Bills payable	100,000 00
	$4,439,141 43

OFFICERS:

JAMES SWANN, President. P. ROMARE, Vice-President.
C. E. CURRIER, Cashier. H. R. BLOODWORTH, Asst. Cashier

DIRECTORS:

JAMES SWANN, P. ROMARE, S. M. INMAN, A. E. THORNTON,
F. E. BLOCK, H. T. INMAN, C. E. CURRIER.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Augusta, Georgia.

GEORGIA RAILROAD BANK.

Statement at close of business September 8, 1902.

RESOURCES.

Loans and discounts	$1,860,164 86
Bonds and stocks (property of Bank)	60,806 00
Banking house and other real estate	134,300 94
Due from other banks	236,125 11
Cash	244,359 10
	$2,535,756 01

LIABILITIES.

Capital stock	$200,000 00
Undivided profits	223,071 71
Due depositors and banks	2,112,684 30
	$2,535,756 01

OFFICERS:

JACOB PHINIZY, President. CHARLES G. GOODRICH, Cashier
HAMILTON H. HICKMAN, Vice-President.

DIRECTORS:

HENRY D. M'DANIEL, CHARLES G. GOODRICH,
LEONARD PHINIZY, JAMES TOBIN,
WILLIAM A. LATIMER, JAMES H. ALEXANDER
JAMES WHITE, JACOB PHINIZY,
HAMILTON H. HICKMAN GEORGE A. SPEER,
ROBERT D. SPALDING HENRY B. KING.

CORRESPONDENCE SOLICITED.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY.

ORGANIZED { STATE, - 1834.
NATIONAL, 1900.

CAPITAL - - - $1,645,000 00.
SURPLUS, - - - $1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier,
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier
T. J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON, HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. BARRET,
W. W. HITE, S. ZORN,
JUDGE JOHN W BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

Macon, Ga.

THE AMERICAN NATIONAL BANK

OF MACON, GA.

OPENED APRIL 13, 1891.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$775,807 53
United States bonds (par value)	140,000 00
Banking house, furniture and fixtures	58,100 00
Redemption fund	2,500 00
Cash and sight exchange	296,999 26
Total	$1,273,406 79

LIABILITIES.

Capital stock	$250,000 00
Surplus and profits	123,962 55
Dividends unpaid	1,658 00
National bank notes outstanding	50,000 00
Deposits	847,786 24
Total	$1,273,406 79

J. M. JOHNSTON, President.
R. J. TAYLOR, Vice-President.
L. P. HILLYER, Cashier.

BUSINESS SOLICITED. CORRESPONDENCE INVITED.

Augusta, Ga.

Equitable Trust Company

AUGUSTA, GEORGIA.

TAKES FULL CHARGE OF REAL AND PERSONAL ESTATES, ACTS AS TRUSTEE, ADMINISTRATOR, GUARDIAN, COMMITTEE, ASSIGNEE, RECEIVER, FISCAL AND TRANSFER AGENTS, ETC.

RECEIVES SAVINGS DEPOSITS AND PAYS 4 PER CENT INTEREST THEREON, COMPOUNDED SEMI-ANNUALLY.

CHAS. G. GOODRICH PRESIDENT.
JOHN W. DICKEY, VICE-PRESIDENT.
ALBERT S. HATCH, SEC. & TREAS.

CAPITAL AND SURPLUS, $290 000.

Louisville, Ky.

Union National Bank,

OF LOUISVILLE.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and Discounts	$2,605,688 20
Overdrafts	1,634 25
United States Bonds (Par value)	1,026,000 00
City of Louisville 4 per cent bonds	186,000 00
Other Bonds and Securities	255,967 08
Furniture and Fixtures	6,000 00
Due from Treasurer United States	25,000 00
Cash and exchange	1,392 390 92
	$5,498,680 45

LIABILITIES.

Capital Stock	$500,000 00
Surplus and Profits	270,036 50
Circulation	500,000 00
Fund to Pay Taxes	13,757 91
Deposits	4,214,886 04
	$5,498,680 45

OFFICERS:

L. O. COX, President. CHAS. G. STRATER, 2d Vice-Pres.
JOHN DOERHOEFER, 1st Vice-Pres. A. R WHITE, Cashier.

ACCOUNTS OF INDIVIDUALS, FIRMS, CORPORATIONS
ND BANKS RECEIVED ON FAVORABLE TERMS.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

For the quarter ending Dec. 31, 1902.

RESOURCES.

Loans and discounts	$8,464,838 64
Due from banks	1,877,217 11
Cash	1,740,050 22
Bonds, stocks and real estate	970,953 68
Suspense account	8,358 74
	$13,061,418 39

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,110,867 92
Deposits	9,950,550 47
	$13,061,418 39

OFFICERS:

J. W. CASTLES, President. — CHARLES PALFREY, Cashier.
ANDREW STEWART, V-President. — GEORGE FERRIER, Asst. Cashier.
S. V. FORNARIS, Vice-President. — P. L. GIRAULT, Assistant Cashier.
F. J. KINNEY, Vice-President. — L. M. POOL, Assistant Cashier.

Montgomery, Ala.

THE MERCHANTS' & PLANTERS' NATIONAL BANK

Statement of condition November 25, 1902.

RESOURCES.

Loans and discounts		$698,636 44
U. S. bonds, stocks, etc		110,040 02
Demand loans on cotton	$360,000 00	
Alabama State bonds	80,000 00	
Cash in vault and due from other banks	645,215 91	1,085,215 91
		$1,893,892 37

LIABILITIES.

Capital stock	$250,000 00
Surplus and net profits	146,828 50
Circulation	50,000 00
Deposits	1,447,063 87
	$1,893,892 37

ROBT. GOLDTHWAITE, Presid't. — M. P. LEGRAND, Vice-President.
S. B. MARKS JR., Cashier.

Largest Capital, largest Surplus and largest Deposits of any bank in City.

FOR QUICK, SAFE AND ECONOMIC RETURNS, SEND YOUR ITEMS TO US.

Mobile, Ala.

PEOPLE'S BANK OF MOBILE, ALA.

Statement of condition July 1, 1902.

RESOURCES.

Bills receivable		$1,124,857 08
Bonds and stocks		209,908 50
Banking house and safety vaults		15,000 00
Demand loans	$310,579 92	
Cash on hand	216,903 42	
Due by banks and bankers	320,364 92	847,848 26
Real estate		3,565 75
		$2,201,179 57

LIABILITIES.

Capital	$150,000 00
Surplus	150,000 00
Undivided profits	267,515 67
Semi-annual dividend No. 34 (6 per cent)	9,000 00
Extra dividend (4 per cent)	6,000 00
Dividends unpaid	590 00
Due depositors	1,568,796 39
Due banks and bankers	49,277 51
	$2,201,179 57

J. W. WHITING, President. — J. B. DAVIS, Vice-President.
T. S. BIDGOOD JR., Cashier. — JAS. W. LITTLE, Assistant Cashier.

FOREIGN AND DOMESTIC EXCHANGE BOUGHT AND SOLD.

PROMPTNESS IN BUSINESS MATTERS OUR SPECIALTY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition November 25, 1902.

RESOURCES.

Loans and discounts		$1,852,883 69
U. S. bonds, par		1,100,000 00
Other bonds		301,300 00
Banking house, assessed value		25,900 00
Cash	$235,233 69	
Due from banks	588,165 28	
		823,398 97
		$4,102,582 66

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	423,905 48
Circulation	400,000 00
Deposits	2,778,677 18
U. S. bond account	100,000 00
	$4,102,582 66

CALDWELL HARDY, President. — C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. — W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts		$2,882,480 30
Overdrafts		1,136 79
U. S. bonds and premiums		102,000 00
Other stocks and bonds		10,245 00
Bank building		51,000 00
Cash and due from banks, etc		1,571,195 05
		$4,618,057 14

LIABILITIES.

Capital Stock		$300,000 00
Surplus and profits		334,166 63
Reserved for taxes		3,554 25
Circulation		50,000 00
Deposits—		
Individual	$3,441,773 46	
Bank	438,562 80	
United States	50,000 00	3,930,336 26
		$4,618,057 14

OFFICERS:

W. P. G. HARDING, President.
J. H. BARR, Vice-President. — W. W. CRAWFORD, Cashier.
J. H. WOODWARD, Vice-President. — A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.

COLLECTIONS A SPECIALTY.

Birmingham, Ala.

ALABAMA NATIONAL BANK,
BIRMINGHAM, ALA.

Statement at close of business November 25, 1902.

RESOURCES.

Loans		$1,062,045 6
United States Bonds		100,000 0
Premium on U. S. bonds		5,000 0
Real Estate, Furniture and Fixtures		78,934 2
Available cash		373,605 4
		$1,619,585 3

LIABILITIES.

Capital stock		$200,000 0
Surplus and profit		33,027 4
Circulation		50,000 0
Deposits—		
Individual	$1,034,521 15	
United States	50,000 00	
Banks	252,036 81	1,336,557 9
		$1,619,585 3

OFFICERS:

J. B. COBBS, President. — H. H. MAYBERRY, Vice-President.
W. A. PORTER, Cashier. — S. McGAUGHY, Assistant Cashier.
C. M. WILLIAMSON, Assistant Cashier.

UNITED STATES DEPOSITARY.

This Bank Offers Depositors Every Facility Which Their Balance Business and Responsibility Warrant.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Knoxville, Tenn.

CITY NATIONAL BANK OF KNOXVILLE.

Statement of condition November 25, 1902.

RESOURCES.

Loans		$1,467,325 10
United States bonds		300,000 00
Premiums on bonds		22,500 00
Overdrafts		3,764 89
Stocks and real estate owned		40,826 04
Banking house and fixtures		8,172 63
Cash:		
With reserve agents	$366,765 49	
With other banks	121,033 93	
In our vaults	98,431 21	586,230 63
		$2,428,819 29

ABILITIES.

Capital paid in	$200,000 00
Surplus and profits, net	83,749 70
Currency outstanding	200,000 00
Deposits	1,945,069 59
	$2,428,819 29

WILLIAM S. SHIELDS, President.
J. P. HAYNES, Vice-President.
WM. T. MARFIELD, Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

Knoxville, Tenn.

ESTABLISHED 1872.

EAST TENNESSEE NATIONAL BANK

OF KNOXVILLE, TENN.

Statement at close of business November 25, 1902.

RESOURCES.

Loans, discounts and securities		$1,138,617 86
Overdrafts		4,934 37
United States bonds		125,000 00
Banking house and other real estate		89,000 00
Due from reserve agents	$319,725 31	
Due from banks	384,839 76	
Due from U. S. Treasurer	4,550 00	
Cash	148,180 75	857,295 82
		$2,214,848 05

LIABILITIES.

Capital stock		$175,000 00
Surplus fund and profits (net)		225,678 14
Circulation		75,000 00
Deposits—		
Individuals	$1,693,906 89	
Banks	45,263 02	1,739,169 91
		$2,214,848 05

STATE AND UNITED STATES DEPOSITORY.

Special Attention given to Collections. *Correspondence Invited.*

OFFICERS:

F. L. FISHER, President.
E. J. SANFORD, Vice-President. S. V. CARTER, Cashier.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition November 25, 1902.

RESOURCES.

Loans and discounts		$1,182,129 77
United States bonds		100,000 00
Stocks and bonds		6,375 00
Cash and sight exchange		1,012,895 13
		$2,301,399 90

LIABILITIES.

Capital stock		$300,000 00
Surplus and profits		285,013 48
Circulation		95,450 00
Deposits:		
Individual	$1,326,655 53	
Banks	294,280 89	1,620,936 42
		$2,301,399 90

OFFICERS:

K. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Ass't Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

Nashville, Tenn.

THE FOURTH NATIONAL BANK

Statement at close of business November 25, 1902.

ASSETS.

Loans and discounts		$2,893,248 97
U. S. bonds		300,000 00
Bonds, stocks and securities		89,606 07
Banking house and fixtures		58,000 00
Other real estate		100 00
Premiums paid		18,000 00
Due from U. S. Treasurer		15,000 00
Cash and due from banks		1,213,240 78
		$4,587,195 82

LIABILITIES.

Capital stock paid in		$600,000 00
Surplus fund	$120,000 00	
Undivided profits	279,501 97	
		399,501 97
Circulation		296,735 00
Deposits		3,276,256 74
Reserve for taxes		14,702 11
		$4,587,195 82

SAM'L J. KEITH, President, J. H. FALL, Vice-President,
J. T. HOWELL, Cashier. G. W. PYLE, Asst. Cashier.

THIS BANK HAS LARGER SURPLUS AND PROFITS THAN ALL OTHER BANKS IN THIS CITY COMBINED.

YOUR ACCOUNT IS SOLICITED.

ALL BRANCHES OF LEGITIMATE BANKING TRANSACTED.

Nashville, Tenn.

AMERICAN NATIONAL BANK

OF NASHVILLE, TENN.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and investments	$2,547,268 17
Due from banks and bankers	189,793 98
Cash and reserve	310,398 04
Total	$3,047,460 19

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	60,286 52
Deposits	1,737,173 67
Circulation	50,000 00
Bills payable	200,000 00
Total	$3,047,460 19

OFFICERS:

W. W BERRY, President

A. H. ROBINSON, Vice-President. N. P. LESUEUR, Cashier.

We desire your business and will grant you every favor consistent with safe banking.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition November 25, 1902.

RESOURCES.

Loans and discounts	$1,273,050 16
U. S. bonds and premiums	83,018 89
Stocks, securities, etc	43,318 77
Banking house, furniture and fixtures	72,529 77
Other real estate	41,309 30
Cash in vault and with other banks	950,731 04
Redemption fund with U.S. Treasurer	4,000 00
	$2,467,967 93

LIABILITIES,

Capital stock	$500,000 00
Surplus funds	100,000 00
Undivided profits—net	121,713 60
Circulation	73,300 00
Deposits	1,672,954 33
	$2,467,967 93

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. McASHAN, Cashier. C. A. McKINNEY, Asst. Cashier.

ACCOUNTS SOLICITED.

Chicago, Ill.

NATIONAL BANK OF THE REPUBLIC

Condition at close of business November 25, 1902.

RESOURCES.

Loans and discounts		$8,738,620 24
U. S. and other bonds		446,644 29
Real estate		28,000 00
Furniture and fixtures		13,000 00
Cash and sight exchange		6,469,207 68
Total		$15,695,472 21

LIABILITIES.

Capital stock paid in		$2,000,000 00
Surplus and profits (net)		797,109 93
Circulation		99,997 50
U. S. bond account		50,000 00
Deposits		12,748,364 78
Total		$15,695,472 21

OFFICERS:

JOHN A. LYNCH, President. — R. M. McKINNEY, Assistant Cashier.
W. T. FENTON, Vice-Pres. — R. L. CRAMPTON, Assistant Cashier.
J. H. CAMERON, Cashier. — W. F. DODGE, 2d Assistant Cashier.
THOMAS JANSEN, Auditor.

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business November 25, 1902.

RESOURCES.

Loans		$2,284,280 25
U. S. bonds and premiums		363,899 47
Bonds and stocks		474,263 41
Real estate and fixtures		16,597 68
Due from banks and U. S. Treasury	$572,703 56	
Cash	480,356 48	1,053,060 04
		$4,192,100 85

LIABILITIES.

Capital stock	$300,000 00	
Surplus and profits	200,833 87	$500,833 87
Circulation		175,000 00
Deposits:		
Individual	$1,852,910 74	
Bank	1,438,356 24	
U. S. deposits	225,000 00	3,516,266 98
		$4,192,100 85

Comparative Statement of Deposits.

OCTOBER 6, 1896	$646,523 72
SEPTEMBER 20, 1898	$1,376,581 34
SEPTEMBER 5, 1900	$2,757,185 96
SEPTEMBER 30, 1901	$2,905,342 62
NOVEMBER 25, 1902	$3,516,266 98

CHARLES A. HINSCH, President. — EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice-President. — MONTE J. GOBLE, Asst. Cashier

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.

LOANS AND DISCOUNTS		$9,190,278 20
OVERDRAFTS		5,643 72
U. S. BONDS FOR CIRCULATION		50,000 00
OTHER BONDS ON HAND		3,094,653 54
BANKING HOUSE & SAFE DEPOSIT VAULTS		250,000 00
CASH ON HAND	$3,572,516 27	
CITY CHECKS	422,767 06	
DUE FROM BANKS	2,298,318 65	
DUE FROM U. S. TREASURER	44,500 00	6,338,101 98
TOTAL		$18,928,677 44

LIABILITIES.

CAPITAL STOCK PAID IN		$1,000,000 00
SURPLUS FUND		1,000,000 00
UNDIVIDED PROFITS		271,644 64
NATIONAL BANK NOTES OUTSTANDING		49,500 00
INDIVIDUAL DEPOSITS	$13,842,928 62	
DUE BANKS	2,764,604 18	16,607,532 80
TOTAL		$18,928,677 44

This Bank now occupies its new building, and is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, — J. R. WALSH,
ANDREW McNALLY, — F. M. BLOUNT,
MAURICE ROSENFELD, — JOHN M. SMYTH
WILLIAM BEST.

OFFICERS.

J. R WALSH, PRESIDENT. — F. M. BLOUNT, VICE-PRES.
ANDREW McNALLY, V.-PRES. — T. M. JACKSON, CASHIER.
F. W. McLEAN, ASST. CASHIER.

Chicago, Ill.

The Hibernian Banking Association

REPORT AT COMMENCEMENT OF BUSINESS DECEMBER 22, 1902.

RESOURCES.

LOANS AND DISCOUNTS	$8,079,253 55
BONDS AND SECURITIES	1,020,039 63
REAL ESTATE	140,424 91
FURNITURE AND FIXTURES	4,720 96
CASH ON HAND	983,013 80
DUE FROM BANKS	2,581,732 56
TOTAL	$12,809,185 41

LIABILITIES.

CAPITAL STOCK PAID IN	$500,000 00
UNDIVIDED PROFITS	409,415 03
SAVINGS DEPOSITS, SUBJECT TO NOTICE	10,171,450 60
INDIVIDUAL DEPOSITS, SUBJECT TO CHECK	1,637,433 18
DIVIDENDS UNPAID	1,173 00
DUE BANKS AND BANKERS	89,713 60
TOTAL	$12,809,185 41

OFFICERS:

JOHN V. CLARKE, President. — HENRY B. CLARKE, Vice-President. — D. R. LEWIS, 2d Vice-President.
LOUIS B. CLARKE, 3d Vice-President. — HAMILTON B. DOX, Cashier. — JOHN W. MAC GEAGH, Asst. Cashier.
FREDERIC S. HEBARD, Secretary. — EVERETT R. McFADDEN, Asst. Secretary.

DIRECTORS:

JOHN V. CLARKE, HENRY B. CLARKE, HAMILTON B. DOX, CHARLES F. SPAULDING, B. F. ROGERS,
JAMES R. McKAY, JESSE SPAULDING, LOUIS B. CLARKE, D. R. LEWIS, HEMPSTEAD WASHBURNE.

SOLICITS THE ACCOUNTS OF BANKS, MERCHANTS, MANUFACTURERS, TRADERS AND OTHERS.

Columbus, Ohio.

THE

MERCHANTS AND MANUFACTURERS NATIONAL BANK,

COLUMBUS, OHIO.

Statement at close of business November 25, 1902.

RESOURCES.		
Loans and discounts		$3,323,255 03
Overdrafts		9,031 24
U. S. bonds and premium		108,087 83
Bank building and fixtures		257,050 54
Other real estate		12,513 04
Stocks, securities, etc		51,843 67
Cash and exchange		1,297,996 68
Total		$5,059,778 03
LIABILITIES.		
Capital		$500,000 00
Surplus		200,000 00
Undivided profits		87,778 79
Circulation		100,000 00
Deposits		4,171,999 24
Total		$5,059,778 03

WILLIAM D. PARK, President.
. MOORE PETERS, Vice-President. WALTER B. BEEBE, Asst. Cashier.
IOWARD C. PARK, Cashier. M. H. SIMS, Asst. Cashier.

We Do Strictly a Commercial Banking Business.
We Want Your Business.

Cleveland, Ohio.

EUCLID AVENUE NATIONAL BANK

Statement at close of business November 25, 1902.

RESOURCES.		
Loans and discounts	$3,495,262 08	
Investments	417,029 18	$3,912,291 26
Overdrafts		211 38
United States bonds at par		550,000 00
Banking house and lot		80,000 00
Cash and due from banks, &c		913,910 54
Bonds to secure United States deposits		200,000 00
		$5,656,413 18
LIABILITIES.		
Capital stock		$500,000 00
Surplus		200,000 00
Undivided profits, less expenses and taxes paid		50,773 93
Circulation		500,000 00
Deposits, individual	$3,314,555 11	
bank	691,084 14	
United States	200,000 00	4,205,639 25
Other liabilities, bond account		200,000 00
		$5,656,413 18

OFFICERS:

S. L. SEVERANCE, President. KAUFMAN HAYS, Vice-President
C. E. FARNSWORTH, Cashier.

DIRECTORS:

H. E. ANDREWS,	H. R. HATCH,	KAUFMAN HAYS,
F. F. HICKOX,	E. V. HALE,	BENJAMIN ROSE,
L. H. SEVERANCE,	S. L. SEVERANCE,	WINDSOR T. WHITE.

WE ARE THE RESERVE AGENTS AND CORRESPONDENTS FOR A LARGE NUMBER OF NATIONAL, STATE AND PRIVATE BANKS, WHICH ENABLES US TO HANDLE COLLECTIONS AND OTHER BUSINESS ENTRUSTED TO US PROMPTLY AND SATISFACTORILY.

We desire your business and will grant you every favor consistent with safe banking.

The American Trust and Savings Bank

Chicago.

STATEMENT OF CONDITION DECEMBER 22, 1902.

RESOURCES.

LOANS AND DISCOUNTS	$10,970,204 01
BONDS	1,589,044 85
CASH AND EXCHANGE	6,783,949 34
	$19,343,198 20

LIABILITIES.

CAPITAL STOCK FULLY PAID	$2,000,000 00
SURPLUS AND PROFITS	1,126,886 28
DEPOSITS	16,216,311 92
	$19,343,198 20

OFFICERS:

Edwin A. Potter, President. John Jay Abbott, Cashier.
Joy Morton, Vice-President. O. C. Decker, Assistant Cashier.
J. R. Chapman, 2d Vice-President. Frank H. Jones, Secretary.
W. P. Kopf, Assistant Secretary.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.			LIABILITIES.	
LOANS AND DISCOUNTS	$21,467,503 03		CAPITAL STOCK PAID IN	$3,000,000 00
STOCKS AND BONDS	1,003,398 18		SURPLUS FUND	750,000 00
		$22,470,901 21	UNDIVIDED PROFITS	397,375 21
U. S. BONDS TO SECURE CIRCULATION		50,000 00	CIRCULATION	50,000 00
OVERDRAFTS		5,024 91	DEPOSITS	34,725,094 05
REAL ESTATE		22,711 38		
DUE FROM BANKS AND U. S. TREASURER	$8,756,831 64			
CASH	7,617,000 12	16,373,831 76		
Total		$38,922,469 26	TOTAL	$38,922,469 26

OFFICERS:

JOHN C. BLACK, President.
GEORGE M. REYNOLDS, Vice-President. N. E. BARKER, Vice-President.
IRA P. BOWEN, Assistant Cashier. BENJAMIN S. MAYER, Assistant Cashier.
W. W. HILL, Secretary.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,

BANKERS,

SALT LAKE CITY, UTAH.

Statement at close of business November 25, 1902.

RESOURCES.

Loans		$3,069,788 51
Furniture and fixtures		5,000 00
Cash on hand	$479,821 23	
Cash with other banks	2,397,596 36	
Bonds and warrants	166,000 00	
Cash resources		3,043,417 59
		$6,118,206 10

LIABILITIES.

Capital	$250,000 00
Undivided profits	18,816 11
Deposits	5,849,389 99
	$6,118,206 10

W. S. McCORNICK.
J. BARNETT, Cashier. H. A. McCORNICK, Asst. Cashier.

Transact a general Banking business and execute orders for the purchase or sale of Utah securities.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1873.
ORGANIZED AS A NATIONAL BANK 1883.

Return at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$2,501,706 51
U. S. bonds and securities	301,735 00
Banking house	25,000 00
Cash and reserve	1,788,791 78
Total	$4,617,233 29

LIABILITIES.

Capital stock paid in	$100,000 00
Surplus and undivided profits	219,007 18
National bank notes outstanding	100,000 00
Deposits	4,198,226 11
Total	$4,617,233 29

L. C. BURNES, President.
HUSTON WYETH, } Vice-Presidents.
JAS. N. BURNES, }
E. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa, and Northwest Missouri.

Chicago, Ill.

COMMERCIAL NATIONAL BANK

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$18,156,219 34	CAPITAL STOCK PAID IN	$2,000,000 00
OVERDRAFTS	612 29	SURPLUS FUND	1,000,000 00
REAL ESTATE	55,079 23	UNDIVIDED PROFITS	509,517 83
U. S. BONDS AND OTHER BONDS AND STOCKS	1,759,161 16	NATIONAL BANK NOTES OUTSTANDING	500,000 00
DUE FROM U. S. TREASURER	42,000 00	DEPOSITS	27,201,025 50
CASH AND DUE FROM OTHER BANKS	11,197,471 31		
	$31,210,543 33		$31,210,543 33

OFFICERS:

JAMES H. ECKELS, President.
JOHN C. McKEON, Vice-President. D. VERNON, 2d Vice-President.
JOSEPH T. TALBERT, Cashier. N. R. LOSCH, Asst. Cashier.

DIRECTORS:

FRANKLIN MAC VEAGH, WM. J. CHALMERS, ROBT. T. LINCOLN, JOHN C. McKEON, PAUL MORTON
JESSE SPALDING, N. K. FAIRBANK, JAMES H. ECKELS, E. H. GARY.

Central Trust Company of Illinois

CHICAGO.

AT THE COMMENCEMENT OF BUSINESS DECEMBER 22, 1902.

Opened for business July 8, 1902.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$6,783,341 85	CAPITAL	$4,000,000 00
BONDS	1,098,995 33	SURPLUS	1,000,000 00
FURNITURE AND FIXTURES	21,209 42	UNDIVIDED PROFITS	101,223 84
CASH AND SIGHT EXCHANGE	2,291,914 19	DEPOSITS	5,094,236 95
	$10,195,460 79		$10,195,460 79

CHARLES G. DAWES, PRESIDENT.
W. IRVING OSBORNE, VICE-PRESIDENT. A. UHRLAUB, VICE-PRESIDENT.
WILLIAM R. DAWES, CASHIER. CHARLES T. WEGNER, ASST. CASHIER.
LAWRENCE O. MURRAY, SEC'Y & TRUST OFFICER. MALCOLM McDOWELL, ASST. SECRETARY.
MAX PAM, GENERAL COUNSEL.

DIRECTORS:

A. J. EARLING.....President Chicago Milwaukee & St. Paul Ry. Co.	CHARLES DEERING.....Deering Harvester Company
P. A. VALENTINE.....Vice-President Armour & Company	THOMAS R. LYON.....Lyon, Gary & Company
MAX PAM.....Pam, Calhoun & Glennon, Attorneys	CHARLES T. BOYNTON.....Pickands, Brown & Company
GRAEME STEWART.....W. M. Hoyt Company	HARRY RUBENS.....Rubens, Dupuy & Fischer, Attorneys
FRANK O LOWDEN.....Lowden, Estabrook & Davis, Attorneys	ALEXANDER H. REVELL.....President Alexander H. Revell & Co.

CHARLES G. DAWES, Ex-Comptroller of the Currency

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

Capital, - - $3,000,000
Surplus, - - $6,500,000

TRANSACTS A GENERAL TRUST, FINANCIAL AND REAL ESTATE BUSINESS.

INTEREST PAID ON DEPOSITS SUBJECT TO CHECK.

OFFICERS:

FESTUS J. WADE, President.
CORWIN H. SPENCER, Vice-Pres. — GEORGE W. WILSON, Treasurer
LORENZO E. ANDERSON, Vice-Pres. — WILLIAM MAFFITT, Asst. Treas.
JONATHAN RICE, Vice-Pres. — JOHN H. KRUSE, Asst. Treas.
C. H. McMILLAN, Secretary. — JACOB KLEIN, Counsel.
J. B. MOBERLY, Asst. Secretary. — VIRGIL M. HARRIS, Trust Officer.
A. V. REYBURN, Manager Safe Deposit Department.

DIRECTORS:

LORENZO E. ANDERSON,	C. F. GAUSS,	JONATHAN RICE,
GEO. WARREN BROWN,	H. GRIESEDIECK JR.,	HARRY SCULLIN,
JAMES W. BELL,	EMERSON McMILLIN,	CORWIN H. SPENCER
PAUL BROWN,	C. H. McMILLAN,	J. SPIEGELHALTER,
JAMES G. BUTLER,	WILLIAM MAFFITT,	JOHN S. SULLIVAN,
JAMES CAMPBELL,	GEO. D. MARKHAM,	FESTUS J. WADE,
GUSTAV CRAMER,	DAN. C. NUGENT,	D. D. WALKER.
L. D. DOZIER,	VALLE REYBURN	GEORGE W. WILSON.

ST. LOUIS.

American Exchange Bank

Capital, full paid, $500,000 00
Surplus, - - 500,000 00

ACCOUNTS SOLICITED.

Two Per Cent Paid on Bankers' Balances.

COLLECTIONS ON
WHOLE STATE OF MISSOURI SOLICITED.

OFFICERS:

WALKER HILL, President.
EPHRON CATLIN, Vice-President.
L. A. BATTAILE, Cashier.
EMISON CHANSLOR, Asst. Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY.

Report of condition October 31, 1902.

RESOURCES.		LIABILITIES.	
Loans and discounts	$14,121,423 15	Capital stock	$3,000,000 00
Bonds and stocks	8,734,904 36	Surplus	3,500,000 00
Real estate	273,288 29	Undivided profits	1,143,941 47
Due from banks and trust companies	2,752,561 26	Deposits	18,173,291 58
Overdrafts	2,076 18	Liabilities other than those above stated	823,021 63
Safety deposit vaults	72,000 00		
Cash and cash items	638,974 16		
All other resources	45,027 28		
	$26,640,254 68		$26,640,254 68

OFFICERS:

JULIUS S. WALSH, President. — FREDERICK VIERLING, Trust Officer.
BRECKINRIDGE JONES, 1st V.-Pres. & Coun'l. — H. S. AMES, Asst. Trust Officer.
SAMUEL E. HOFFMAN, 2d V.-Pres. — W. G. LACKEY, Asst. Trust Officer.
JAMES E. BROCK, Secretary. — W. DAVIESS PITTMAN, Bond Officer.
HUGH R. LYLE, Asst. Secretary. — EUGENE H. BENOIST, Real Estate Officer.
HENRY C. IBBOTSON, 2d Asst. Sec. — W. B. PRICE, Safe Deposit Officer.

DIRECTORS:

ELMER B. ADAMS,	H. I. DRUMMOND,	S. E. HOFFMAN,	H. CLAY PIERCE,
WILLIAMSON BACON,	AUGUSTE B. EWING,	CHAS. H. HUTTIG,	J. RAMSEY JR.,
JAMES E. BROCK,	DAVID R. FRANCIS,	BRECKINRIDGE JONES,	MOSES RUMSEY,
MURRAY CARLETON,	AUGUST GEHNER,	WM. F. NOLKER,	J. C. VAN BLARCOM,
CHARLES CLARK,	GEO. H. GODDARD,	WM. D. ORTHWEIN,	JULIUS S. WALSH,

ROLLA WELLS.

St. Louis, Mo.

THIRD NATIONAL BANK OF ST. LOUIS.

Statement at close of business, November 25, 1902.

RESOURCES.

Loans and discounts	$12,380,120 77
U. S. bonds	2,096,000 00
Stocks and bonds	1,081,415 27
Banking house	200,000 00
Other real estate	11,000 00
Cash and sight exchange	6,883,641 97
	$22,652,178 01

LIABILITIES.

Capital stock	$2,000,000 00
Surplus	1,000,000 00
Undivided profits	300,963 29
Circulation	2,000,000 00
Deposits	17,351,214 72
	$22,652,178 01

OFFICERS:

C. H. HUTTIG, President. — G. W. GALBREATH, Cashier.
W. B. WELLS, Vice-President. — J. R. COOKE, Assistant Cashier

St. Louis, Mo.

National Bank of Commerce in St. Louis.

Capital, - - - - $7,000,000
Surplus and Profits, - 8,000,000

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts		$7,241,720 51
Overdrafts		9,312 79
U. S. and other bonds, stocks and securities		245,131 48
Bank building and other real estate		279,236 92
Reserve:		
Cash on hand	$1,371,896 64	
Due from banks	1,478,630 37	
		2,850,527 01
		$10,625,928 71

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus	140,000 00
Undivided profits	181,026 84
Deposits	9,304,901 87
	$10,625,928 71

OFFICERS

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
F. F. MEARKLE, Vice-President. T. F. HURLEY, Cashier.
M. C. HAMER, Assistant Cashier. FRED SPAFFORD, Assistant Cashier

Duluth, Minn.

CONDENSED STATEMENT OF CONDITION

OF

The First National Bank of Duluth

DULUTH, MINN.,

At close of business November 25, 1902.

RESOURCES.

Loans		$4,631,965 88
U. S. bonds		200,000 00
Due from U. S. Treasurer		5,000 00
Bank building		150,000 00
Due from banks	$1,706,037 95	
Cash balance	594,264 70	2,300,302 65
		$7,287,268 53

LIABILITIES.

Capital stock paid in	$500,000 00
Surplus fund	250,000 00
Undivided profits	296,224 50
Circulation outstanding	100,000 00
Reserved for taxes	15,999 86
Premium account	19,103 75
Deposits	6,105,940 42
	$7,287,268 53

OFFICERS:

A. L. ORDEAN, President. J. H. DIGHT, Cashier.
W. S. BISHOP, Assistant Cashier. C. D. SHEPARD, 2d Assistant Cashier.

UNITED STATES GOVERNMENT DEPOSITARY.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$4,262,295 92
U. S. bonds, at par	600,000 00
Other bonds and stocks	386,250 08
Banking-house	190,000 00
Cash and due from banks	2,993,126 50
	$8,431,672 50

LIABILITIES.

Capital stock	$1,000,000 00
Surplus	200,000 00
Undivided profits	60,834 52
Circulation	200,000 00
Deposits	6,970,837 98
	$8,431,672 50

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier

DIRECTORS:

CRAWFORD LIVINGSTON,	GEO. H. PRINCE,	L. P. ORDWAY,
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J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGELOW.
LOUIS W. HILL,	V. M. WATKINS,	

UNITED STATES DEPOSITARY.

Minneapolis, Minn.

THE

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$6,452,933 07
U. S. and other bonds	844,354 59
Cash and due from banks	3,205,816 59
	$10,503,104 25

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits	520,707 52
Circulation	143,800 00
Deposits	8,738,596 73
U. S. bond account	100,000 00
	$10,503,104 25

An average of over 8 per cent dividends paid to stockholders since organization in 1872. Dividends paid since organization, $2,110,000 00.

OFFICERS:

JAMES W. RAYMOND, President. WM. H. DUNWOODY, Vice-President.
E. W. DECKER, Cashier. JOSEPH CHAPMAN Jr., Asst. Cash.
F. E. HOLTON, Asst. Cash.

Omaha, Neb.

Omaha National Bank.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts		$4,384,629 22
Overdrafts		4,106 39
U. S. bonds, for circulation and premiums		648,000 00
Stocks, securities, etc.		370,458 10
Real estate		328,206 96
U. S. bonds, for deposits and premiums	$432,000 00	
Due from approved reserve agents	535,331 41	
Due from other banks (Eastern exchange)	904,623 66	
Cash on hand	1,097,058 60	2,969,013 67
Due from U. S. Treasurer		30,000 00
		$8,734,414 34

LIABILITIES.

Capital	$1,000,000 00
Surplus fund	100,000 00
Undivided profits	88,439 06
Circulation	600,000 00
Deposits	6,945,975 28
	$8,734,414 34

OFFICERS:

J. H. MILLARD, President,
C. F. McGREW, Vice-President, WM. WALLACE, V.-Pres. & Cashier.
CHARLES E. WAITE, Asst. Cashier.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition November 25, 1902.

ASSETS.

Loans and discounts	$7,724,584 91
United States bonds, at par	1,050,800 00
Railroad and other bonds	417,985 00
Cash on hand and due from banks	3,001,601 53
	$12,194,971 44

LIABILITIES.

Capital	$1,000,000 00
Surplus	300,000 00
Undivided profits	124,232 60
Circulation	774,500 00
United States bond account	200,000 00
Deposits	9,796,238 84
	$12,194,971 44

OFFICERS:

JOHN MARTIN, President. F. M. PRINCE, Vice-President.
C. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE

WASHINGTON NATIONAL BANK

OF SEATTLE

At the close of business November 25, 1902.

RESOURCES.		
Loans and discounts		$2,142,676 05
U. S. bonds		556,600 00
Railroad bonds		103,117 21
Cash		345,962 03
Due from banks		632,114 96
		$3,780,470 25
LIABILITIES.		
Capital stock		$100,000 00
Surplus and undivided profits		293,394 56
Circulation		30,000 00
Deposits		3,357,075 69
		$3,780,470 25

Deposits, November 25, 1898	$1,352,292 73
Deposits, November 25, 1899	2,158,232 45
Deposits, November 25, 1900	2,656,915 36
Deposits, November 25, 1901	2,926,393 46
Deposits, November 25, 1902	3,357,075 69

OFFICERS:

M. F. BACKUS, President.
E. O. GRAVES, Vice President. CHAS. S. MILLER, Cashier.
W. H. H. GREEN, Vice-President. S. G. GRAVES, Assistant Cashier.

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OF LOS ANGELES, CALIFORNIA.

Capital, - - $300,000

OFFICERS:

JOHN S. CRAVENS, President.
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LORING G. NESMITH, Cashier.
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Correspondence invited with a view to business relations.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902,

RESOURCES.		**LIABILITIES.**	
LOANS AND DISCOUNTS	$7,638,388 92	CAPITAL STOCK	$1,000,000 00
U. S. BONDS, CIRCULATION	500,000 00	SURPLUS	1,015,147 34
LOCAL SECURITIES	5,243,679 92	CIRCULATION	500,000 00
REAL ESTATE	105,290 72	DEPOSITS	22,372,726 93
U. S. BONDS, DEPOSITS	300,000 00		
DUE FROM BANKS	8,630,385 49		
CASH ON HAND	2,470,129 22		
	$24,887,874 27		$24,887,874 27

OFFICERS:

D. H. MOFFAT, President. THOMAS KEELY, Cashier.
W. S. CHEESMAN, Vice-President. W. C. THOMAS, Assistant Cashier.
G. E. ROSS-LEWIN, Vice-President. F. G. MOFFAT, Assistant Cashier.

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Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business November 25, 1902.

RESOURCES.		
Loans and Discounts		$2,794,659 18
U. S. Bonds, at par		1,300,000 00
Other bonds and securities		2,675,464 95
Bank premises		101,564 19
Other real estate		17,757 98
Due from Treasurer U. S	$25,000 00	
Due from other banks	501,198 25	
Due from reserve agents	781,536 12	
Cash on hand	832,987 92	2,140,722 29
		$9,030,150 59
LIABILITIES.		
Capital stock		$500,000 00
Surplus and undivided profits		793,566 31
Circulation		488,500 00
Deposits—individual and banks	$6,448,769 05	
Deposits—U. S	799,405 23	7,248,084 28
		$9,030,150 59

OFFICERS:

H. W. CORBETT, President. J. W. NEWKIRK, Cashier.
A. L. MILLS, Vice-President. W. C. ALVORD, Asst. Cashier.
B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

H. W. CORBETT, JACOB KAMM, A. L. MILLS.
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UNITED STATES DEPOSITARY.

Portland, Ore.

Portland Trust Company

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NEW YORK.

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UNDIVIDED PROFITS, 6,800,000 00

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AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary

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22

BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y. PAGE.
National Commercial Bank.. 5
ATLANTA, GA.
Atlanta National Bank..... 11
AUGUSTA, GA.
Equitable Trust Co..... 11
Georgia Railroad Bank..... 11
BALTIMORE, MD.
Merchants' National Bank... 17
BIRMINGHAM, ALA.
Alabama National Bank 12
First National Bank..... 12
BOSTON, MASS.
American Loan & Trust Co... 3
Massachusetts Nat. Bank.... 6
National Suffolk Bank 6
BUFFALO, N. Y.
Marine National Bank..... 5
CHICAGO, ILL.
American Trust & Sav. Bank. 15
Central Trust Co. of Illinois .. 16
Chicago National Bank..... 14
Commercial National Bank.. 16
Continental National Bank... 15
Hibernian Banking Associa'n. 14
Nat. Bank of the Republic.... 14
CINCINNATI, OHIO.
Fifth National Bank 14
CLEVELAND OHIO.
Colonial National Bank 10
Euclid Ave. National Bank... 15
COLUMBUS, OHIO.
Merchants & Manuf. Nat. Bk. 15
DENVER, COL.
First National Bank..... 19
DETROIT, MICH.
State Savings Bank..... 9
DULUTH, MINN.
First National Bank 18
FORT WORTH, TEX.
Fort Worth National Bank.... 13
HARTFORD, CONN.
Ætna National Bank..... 6
HOUSTON, TEX.
South Texas National Bank.. 13
INDIANAPOLIS, IND.
Merchants' National Bank.... 7
JERSEY CITY, N. J.
Commercial Trust Co. of N. J. 4
N. J. Title Guar. & Trust. 3d Cover
KNOXVILLE, TENN.
City National Bank..... 13
East Tennessee Nat. Bank 13
LOS ANGELES, CAL.
Southwestern National Bank 19
LOUISVILLE, KY.
National Bank of Kentucky.. 11
Union National Bank..... 11
MACON, GA.
American National Bank..... 11
MILWAUKEE, WIS.
First National Bank..... 10
MINNEAPOLIS, MINN.
First Nat. Bk. of Minneapolis 18
Northwestern National Bank 18
Security Bank of Minnesota.. 18
MOBILE, ALA.
Peoples Bank..... 12
MONTGOMERY, ALA.
Merch. & Planters' Nat. Bk.. 12
NASHVILLE, TENN. PAGE.
American National Bank..... 13
Fourth National Bank..... 13
NEWARK, N. J.
National Newark Banking Co. 4
NEW ORLEANS, LA.
Hibernia Bank & Trust Co. .. 12
NEW YORK, N. Y.
Bank of New York, N. B. A... 3
Central National Bank..... 3
Chemical National Bank..... 2
Farmers' Loan & Trust Co... 22
Gallatin National Bank..... 2
Hanover National Bank..... 2
Irving National Bank..... 4
Liberty National Bank..... 2
Merchants' National Bank... 4
Merchants' Trust Co..... 5
Nat. Bank of North America. 4
National Citizens Bank..... 5
National Park Bank..... 3
New Amsterdam National Bk 5
Seaboard National Bank..... 3
NORFOLK, VA.
Norfolk National Bank..... 12
OMAHA, NEB.
Omaha National Bank..... 18
PATERSON, N. J.
First National Bank..... 4
PHILADELPHIA, PA.
Bank of North America..... 8
Corn Exchange Nat. Bank.... 9
Farmers' & Mech. Nat. Bank. 8
Fourth Street National Bank 9
Franklin National Bank..... 9
Girard National Bank..... 8
Girard Trust Company..... 8
Mechanics National Bank.... 9
Philadelphia National Bank. 8
PITTSBURG, PA.
Mellon National Bank 7
Pittsburg Trust Company.... 7
Union Trust Company..... 7
PORTLAND, ME.
Portland Trust Co..... 6
PORTLAND, ORE.
First Nat. Bank..... 19
Portland Trust Co..... 19
ST. JOSEPH, MO.
National Bank of St. Joseph.. 16
Tootle-Lemon National Bank 10
ST. LOUIS, MO.
American Exchange Bank.... 17
Mercantile Trust Co..... 17
Mississippi Valley Trust Co.. 17
National Bank of Commerce.. 17
Third Nat. Bank of St. Louis. 17
ST. PAUL, MINN.
Merchants' National Bank... 18
SALT LAKE CITY, UTAH.
McCornick & Co., Bankers ... 16
SEATTLE, WASH.
Washington National Bank.. 19
SPRINGFIELD, MASS.
Chapin National Bank..... 6
TOLEDO, OHIO.
National Bank of Commerce. 10
WASHINGTON, D. C.
Riggs National Bank..... 7

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF DECEMBER.

The close of the month on the Stock Exchange and in financial circles was in marked contrast with the situation the early part of December. Up to the end of the second week of the month the course of prices was sharply downward. Renewed liquidation, even severer than that experienced the previous month, had broken out, and prevailing views were decidedly gloomy. Large numbers of the most active speculative stocks touched the lowest figure of the year on the 12th and 15th of the month. The list included among others such stocks as Baltimore & Ohio, Erie, Chicago & Alton, Denver & Rio Grande, Southern Pacific, Missouri Kansas & Texas, St. Louis Southwestern, Southern Railway, Chesapeake & Ohio, United States Steel Corporation, etc. With these and many other shares at the low point of the year, no one could have seriously supposed that within two weeks the whole aspect of the market would be changed, that a pronounced upward movement would be under way, and that on the last day of the month and year the feeling would be akin to buoyancy. But this is precisely what occurred.

The early depression was largely due to apprehensions as to the future of money. There was also a feeling that the pools in certain stocks were still carrying pretty heavy lines, and that unless they could be forced to lighten their loads their situation might become a menace to the market. The Venezuelan developments, as it happened, came in to further disturb values. Great Britain and Germany had determined upon united action to enforce certain claims against Venezuela and had given the Castro Government very short notice to comply with the demands made. The Venezuelan Government having failed to come to terms, the war-ships of the two European Powers which had been sent to the scene seized and destroyed such of Venezuela's poor outfit of war vessels as were within sight, and then undertook to enforce a blockade of the ports of the Republic. The two Powers were later joined by Italy, and most of the other European Governments also announced claims of one kind or another. For a time the situation looked serious, and in view of the position of the United States with reference to the Monroe Doctrine considerable anxiety prevailed lest this country become involved in the imbroglio.

But all misgivings on this point were finally dispelled. Both the British and the German Governments agreed to submit the matter to arbitration. It

was their desire that President Roosevelt should act the part of arbitrator, but the President being reluctant to fill this office they agreed to accept instead the International Court of Arbitration at The Hague. The close of the month found some minor details still to be arranged, but all doubt as to a satisfactory outcome removed.

Another development that served to change the aspect of things was the formation of a fifty-million-dollar money pool. On Monday the 15th the opening rate for call money on the Stock Exchange was 10 per cent, and severe stringency then seemed imminent. Shortly after noon on that day, however, the announcement came that J. P. Morgan, James Stillman, President of the National City Bank, and George F. Baker, President of the First National Bank, had formed a pool to loan $50,000,000 should emergency arise to make such action necessary. J. P. Morgan & Co. subscribed $5,000,000, and so did the National City Bank, the National Bank of Commerce, the Hanover National, the Western National, the Chase National, the First National and the National Park Bank; the Corn Exchange subscribed $2,500,000, the Chemical and the Bank of New York each a million, and various other banks smaller amounts. The pool was not called upon to loan any money, as rates did not rise high enough to make action on its part necessary; but the existence of the pool was a guaranty that no severe stringency could occur, thus allaying fear on that account.

There were some other circumstances that tendered to rehabilitate confidence in Stock Exchange circles. Rates of foreign exchange weakened considerably, and for the time being the likelihood of gold shipments to Europe disappeared. Furthermore, the opinion gained ground that liquidation on the Stock Exchange had not only been thorough but had been practically completed. It was argued likewise that the Street had passed through a trying time in a very creditable way, showing an underlying basis of great strength. Some minor incidents also contributed to promote the upward reaction. Among these were rumors—which, however, were not substantiated—that a settlement in the copper warfare between the Amalgamated Copper people and the Heinze interests was under way; these rumors caused a rise of several points in Amalgamated stock.

On the 31st the sales of stocks reached 1,008,141 shares, making that one of the heaviest day's business for the month, and the tone was almost uninterruptedly strong. For the month the sales were 15,718,667 shares.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December—	1902.	1901.	1900.	1899.
Stock sales—				
Number of shares...	15,718,667	16,750,985	23,411,629	17,062,168
Par value.....	$1,477,626,950	$1,595,101,000	$2,254,609,225	$1,644,263,225
Bond sales (par value)—				
Railroad & misc. bds	$61,557,000	$74,543,700	$105,414,700	$46,786,000
Government bonds..	100,650	265,600	754,770	1,087,340
State bonds	151,000	114,500	125,000	91,500
Total bond sales ..	$61,808,650	$74,923,800	$106,294,470	$47,965,340
Jan. 1 to Dec. 30—				
Stock sales—				
Number of shares.....	188,503,403	265,941,659	138,330,184	176,421,135
Par value.....	$17,783,792,300	$25,849,988,825	$13,371,706,112	$17093,969,23
Bond sales (par value)—				
Railroad & misc. bds..	$879,749,150	$994,235,400	$569,159,000	$826,711,400
Government bonds...	1,378,050	1,592,670	7,012,080	10,582,180
State bonds.....	3,675,900	2,502,800	2,082,200	2,013,200
Total bond sales....	$884,803,100	$998,330,870	$578,253,280	$839,306,780

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1902. *Bushels.*	1901. *Bushels.*	1900. *Bushels.*	1899. *Bushels.*
Month of December.....	38,500,000	74,698,500	48,879,800	48,190,250
January 1 to Dec. 31.. ...	635,394,200	869,516,075	1,095,532,330	824,685,485

The course of money rates the last half of the month was controlled very largely by the action of financial interests in forming the $50,000,000 money pool referred to above. There was no superabundance of loanable funds—in fact, the banks were not inclined to encourage a very venturesome spirit; the existence of the pool, however, was assurance that there would be enough money to meet all essential requirements. Call money on the Stock Exchange on the 29th, the 30th and the 31st got as high as 15 per cent, but that was simply in preparation for the large 1st of January disbursements, and the pool found no warrant for action on its part.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	*Dec. 5.*	*Dec. 12.*	*Dec. 19.*	*Dec. 26*
Stock Exchange—Range for week.....	3½-7½	3 -12	4 -10	5½-13
Average for week.....	6¼	6¼	6	8½
At banks and trust companies.....	6	6	6 -9	6 -8
Time Loans—				
Thirty days.....	.....	.....	.....	.....
Sixty days.....	6+½com.	6+1@2 com.	.....	8
Ninety days.....	6	6+1@2 com.	6	6
Four months.....	6	6	6	6
Five months.....	5¾-6	6	6	6
Six months.....	5¾-6	6	6	6
Seven months.....	.....	.....	.....	.....
Commercial Paper—				
Double Names—Choice 60 to 90 days.....	6 nom.	6 nom.	6	6
Single Names—Prime 4 to 6 months... .	6 nom.	6 nom.	6	6
Good 4 to 6 months.....	6¼ nom.	6¼ nom.	6¼	6¼

Foreign exchange rates, as already stated, tended downwards and prices December 31st were close to the lowest figures of the month. Up to about the 10th the market was strong, but after that a sharp break occurred. Quite liberal offerings of sixty and ninety day bills, representing sterling loans, were reported. On more than one occasion, too, there were offerings of bankers' bills against purchases of securities on London account. The latter part of the month an unusual difference between the rates for cables and for sight bills developed. This was explained as due to the fact that bankers having remittances to make before the end of the year preferred to employ their money here as long as possible instead of buying demand bills. No shipments of gold to Europe occurred, but there were several shipments the first two weeks to the Argentine Republic, aggregating $2,018,000 for the month.

POSTED RATES—BANKERS' STERLING BILLS.

Dec.	*60 days.*	*Demand.*	*Dec.*	*60 days.*	*Demand.*	*Dec.*	*60 days.*	*Demand.*
1....	4 84½	4 87½-88	13....	4 84½	4 87½-88	25....	.....H.	.....
2....	4 84½	4 87½-88	14....	.. .... S	.....	26....	4 84-84½	4 87½
3....	4 84½	4 87½-88	15....	4 84½	4 87½-88	27....	4 84-84½	4 87½
4....	4 84½	4 87½-88	16...	4 84½	4 87½-88	28...	.. .... S.	.....
5....	4 84½	4 87½-88	17....	4 84-84½	4 87½-88	29....	4 84-84½	4 87½
6....	4 84½	4 87½-88	18....	4 84-84½	4 87½-88	30....	4 84-84½	4 87½
7....	.....S.	.....	19 ...	4 84-84½	4 87½-88	31...	4 84-84½	4 87½
8....	4 84½	4 87½-88	20....	4 84-84½	4 87½-88			
9....	4 84½	4 87½-88	21....	... S	....	Open	4 84½	4 87½-88
10....	4 84½	4 87½-88	22....	4 84-84½	4 87½	High	4 84½	4 88
11..	4 84½	4 87½-88	23....	4 84-84½	4 87½	Low.	4 84	4 87½
12....	4 84½	4 87½-88	24....	4 84-84½	4 87½	Last	4 84-84½	4 87½

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			*Commercial Bills.*	
	60 Day.	*Sight.*	*Cable.*	*On Banks.*	*Documents for Payment.*
Dec'ber 1.....	4 8360-8375	4 8720-8735	4 8775-8785	4 83½-4 83¼	4 82¾-4 84
" 2.....	4 8360-8375	4 8725-8735	4 8775-8785	4 83½-4 83¼	4 82¾ 4 84
" 3.....	4 8360-8370	4 8715-8725	4 8770-8780	4 83½-4 83¼	4 82¾-4 84
" 5.....	4 8360-8370	4 8720-8725	4 8770-8780	4 83½-4 83¼	4 82¾-4 84
" 8.....	4 8360-8370	4 8720-8725	4 8775-8785	4 83¼-4 83⅜	4 83¼-4 84
" 10.....	4 8350-8365	4 8720-8725	4 8780-8785	4 83¼-4 83⅜	4 82¾-4 83¾
" 12.....	4 8350-8360	4 8710-8720	4 8775-8785	4 83⅛-4 83¼	4 82¾-4 83¾
" 15.....	4 8330-8340	4 8675-8700	4 8750-8760	4 82⅞-4 83	4 82½-4 83⅞
" 16.....	4 8330-8340	4 8680-8690	4 8750-8760	4 82⅞-4 83	4 82½-4 83⅜
" 17.....	4 8320-8330	4 8675-8690	4 8740-8755	4 82¾-4 82⅞	4 82¼-4 83⅛
" 18.....	4 8315-8325	4 8675-8675	4 8730-8740	4 82¾-4 82⅞	4 82¼-4 83
" 19.....	4 83 -83⅛	4 8655-8665	4 8730-8735	4 82⅝-4 82¾	4 82⅛-4 83⅛
" 22.....	4 83 -83⅛	4 8655-8665	4 8730-8740	4 82⅝-4 82¾	4 82⅛-4 83⅛
" 23.....	4 83 -83⅛	4 8660-8675	4 8750-8775	4 82⅝-4 82¾	4 82⅛-4 83⅛
" 24.....	4 83 -83⅛	4 8660-8675	4 8750-8775	4 82⅝-4 82¾	4 82 -4 83⅜
" 26.....	4 8325-8335	4 8680-8690	4 8770-8780	4 82⅞-4 83⅛	4 82⅛-4 83⅛
" 27.....	4 83⅛-8325	4 8675-8685	4 8765-8775	4 82⅞-4 83	4 82¼-4 83⅛
" 29.....	4 8320-8330	4 8675-8685	4 8765-8775	4 82¾-4 82⅞	4 82¼-4 83⅛
" 30.....	4 8320-8330	4 8665-8675	4 8760-8770	4 82¾-4 82¼	4 82¼-4 83⅛
" 31.....	4 8315-8325	4 8650-8660	4 8745-8760	4 82¾-4 82⅞	4 82⅛-4 83⅜

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1902. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1902*," were made on that date except those in italics, which are the nearest in January, 1902. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR DECEMBER AND THE YEAR 1902.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1902. (12 mos.)	Price about January 2, 1902.	PRICES IN DECEMBER				RANGE FOR YEAR 1902.	
				Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
U. S. Govt. Securities.		$	Bid. Ask	Bid. Ask	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U. S. 2s, cons., reg.....Apr., 1930	Q-J	30,000	108½ 109	107⅜ 108½	108¼ 109	.....	.....	108¾ Aug. 23	109⅞ Apr. 14
U. S. 2s, cons., coupon.Apr., 1930	Q-J	31,00	108½ 109	108¼ 109	108¾ 109¾	.....	.....	107¾ July 28	109⅝ Mar. 7
U. S. 2s, reg., small....Apr., 1930	Q-J	....	....	....	....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	...	....	....	....	.....	.....	.....	.....
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	105,000	107¾ 108½	107¾ 108¾	107½ 108½	107¾ Dec. 4	107¾ Dec. 10	105⅞ Aug. 7	109⅛ Apr. 24
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	387,000	108½ 111	108 108¾	108 108¾	108 Dec. 5	108 Dec. 18	105¾ Aug. 22	110 Mar. 14
U. S. 3s, reg., small ...Aug., 1918	Q-F	1,000	....	....	....	.....	.....	107 June 26	107 June 26
U. S. 3s, coup., small..Aug., 1918	Q-F	7,100	108 109	106½	106½	107¾ Dec. 3	107¾ Dec. 3	106⅜ Aug. 26	109½ Apr. 23
U. S. 4s, registered.....July, 1907	Q-J	252,000	111⅞ 112⅜	108½ 109	109¼ 110¼	108½ Dec. 3	109½ Dec. 30	107¾ Sept. 19	112¾ Feb. 7
U. S. 4s, coupon.....July, 1907	Q-J	232,000	111⅞ Sale	109½ 110	110¼ 111¼	.....	.....	108¾ July 26	113 Mar. 15
U. S. 4s, registered.....1925	Q-F	72,000	139½ 140	135½ 136½	135½ 136½	135½ Dec. 3	135½ Dec. 3	132 July 2	139½ Feb. 5
U. S. 4s, coupon.....1925	Q-F	74 000	139½ 140	135½ 136½	135½ 136½	.....	.....	136½ Nov. 26	139¾ Apr. 2
U. S. 5s, registered.....1904	Q-F	66,000	107¼ 108¼	103¾ 104½	103¾ 104½	103¾ Dec. 2	103¾ Dec. 2	103¾ Dec. 4	106½ Mar. 11
U. S. 5s, coupon.....1904	Q-F	53,000	107¼ 108¼	103¾ 104½	103¾ 104½	.....	.....	103⅞ Nov. 29	106½ July 17
Foreign Gov't Securities.									
Frankfort-on-Main, 3½s, Ser. 1..	M-S	90,000	93	93¼	93¼	.....	.....	*94¾* Jan. 27	95½ Feb. 21
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	93,000	....	95	..... 99⅝	.....	.....	96 Jan. 13	100 June 9
Railroad Bonds.									
Alabama Cent. *See* South'n Ry.									
Alabama Mid. *See* Sav. Fla. & W.									
Albany & Susq. *See* Del. & Hud.									
Allegheny Valley. *See* Penn. Co.									
Allegh. & West. *See* Buff. R & P.									
Am. Dock & Imp. *See* Cent. of N.J.									
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	438.000	96 Sale	98	....	97 Dec. 19	98⅛ Dec. 3	95 Nov. 17	100 Mar. 26
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	11265000	103⅜ Sale	101¾ Sale	102¼ Sale	101 Dec. 12	102¼ Dec. 23	100 Oct. 14	105¾ Mar. 31
Registered.....1995	A-O	285.000	....	....	....	102¼ Dec. 30	02¼ Dec. 30	100 Oct. 10	105¼ Mar. 25
Adjustm't, g., 4s.....July, 1995	Nov	3,903,00	95 Sale	91½ Sale	92 Sale	89 Dec. 16	92 Dec. 31	89 Dec. 16	97 July 30
Registered..... ....July, 1995	Nov	22,000	....	....	....	....	....	93½ Mar. 24	94¾ Jan. 8
Stamped.....July, 1995	M-N	4,146,000	95 Sale	....	....	88½ Dec. 15	91¼ Dec. 2	88½ Aug. 16	95¾ Jan. 8
Debenture 4s, Series A.....1903	F-A	3,000	....	....	....	.....	.....	97 Aug. 5	97 Aug. 5
Series L.....1914	F-A	37,000	....	 98	 98	.....	.....	92⅞ Nov. 10	95½ Apr. 28
Chic. & St. Louis, 1st, 6s...1915	M-S	....	115½	....	....	.....	.....	....	....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	10,000	109 112	....	....	.....	.....	114½ Oct. 8	114½ Oct. 8
Atlan. & Danv. *See* South'n Ry.									
Atlan. & Yadk. *See* South'n Ry.									
Austin & N. W. *See* So. Pacific.									
Battle Creek & Stur. *See* Mich. C.									
B. & O. prior lien, g., 3½s....1925	J-J	3,668,000	95 Sale	95¼ Sale	95 Sale	94 Dec. 12	96 Dec. 30	93 Oct. 13	97¼ June 25
Registered.....	Q-J	8,0 0	... .	....	....	.....	....	96½ Feb. 5	97 Apr. 26
Gold, 4s.....July, 1948	A-O	6,253,000	103⅛ Sale	101 Sale	102 Sale	100½ Dec. 15	102½ Dec. 23	99⅞ Oct. 13	105 Sept. 19
Registered.....	Q-J	71,000	102¼ Sale	....	....	.....	.....	102 Jan. 23	104 Sept. 16
Convertible debenture 4s..1911	M S	6,223,000	107½ Sale	....	104¾ 106	.....	.....	104 Jan. 20	118 Sept. 10
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	806,000	90 91	....	....	... .	.....	89 Oct. 24	93½ Apr. 25
Registered.....Nov., 1925	Q F	..	....	....	....	.....	...	.....	.....
P. L. E. & W. Va. Sys., ref. 4s.1941	M-N	2,467,000	....	94⅝ 95	95½ 96½	94 Dec. 17	96 Dec. 29	94 Dec. 17	101 Feb. 28
S. W. Div. 1st g. 3½s.....1925	J-J	4,811,000	90¾ Sale	88¾ Sale	90 Sale	88⅝ Dec. 16	90 Dec. 29	88½ Oct. 6	91⅞ June 9
Registered.....1925	Q-J	11,000	....	....	....	.....	.....	90¼ July 16	90¼ July 16
Mon. R., 1st gu., g., 5s.....1919	F-A	2,000	*111*	....	....	.....	.....	114¼ June 27	114¼ June 27
C. O. Reorg., 1st con. g., 4½s1930	M-S	1,00	....	107	....	.....	.....	108 Sept. 9	108 Sept. 9
Beech Creek. *See* N. Y. & Hud.									
Bellev. & Carond. *See* Ill. Cent.									
B'klyn & Montauk. *See* L. Island.									
Bruns. & West. *See* Sav. Fl. & W.									
Buffalo N. York & Erie, *See* Erie.									
Buff. R. & P., gen. g., 5s.....1937	M-S	62,000	117⅝ 118½	116 117	 117	116 Dec. 30	116⅜ Dec. 12	116 Sept. 5	119½ Feb. 20
Allegh. & West. 1st g. gu. 4s. 1998	A-O	....	....	....	....	....	.....	....	... .
Cl. & Mah., 1st., gu. g. 5s ..1943	J-J	1,0 0	....	....	....	....	.....	....	... .
Roch. & Pittsb., 1st, 6s....1921	F-A	16,000	131	125½	126 128	.....	.....	128 Feb. 28	130½ Apr. 11
Consol., 1st, 6s.....1922	J-D	20,000	127⅜ 129	122⅛	125 126	126 Dec. 30	126 Dec. 30	125¾ July 8	129½ Mar. 10
Buff. & Southwestern. *See* Erie.									
Buffalo & Susquehanna—									
1st refunding, g., 4s, Apr., 1951	J-J	18,000	*100* *102*	....	100 103	.....	.....	102 Apr. 18	103 June 16
Registered, Apr.....1951	J-J	.... ..	... .	....	....	.....	.....	... .	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	174,000	104½	102½	... .	102½ Dec. 11	103 Dec. 3	102½ Dec. 11	106¼ May 29
Con. 1st & col. tr., g., 5s....1934	A-O	149,000	123¾	121½	....	122½ Dec. 6	123 Dec. 6	121¾ Oct. 29	126¼ Mar. 25
Registered.....1934	A-O	10,000	... .	....	....	.....	....	124⅝ Feb. 14	124¾ Feb. 14
C. R. I. F. & N. W., 1st 5s...1921	A-O	25,00	115½	114	....	.....	.....	118 Jan. 27	118 Jan. 27
M. & St. L., 1st, gu., g., 7s....1927	J-D	....	... .	....	....	.....	.....	....	....
Can. So., 1st, int. gu., 5s....1908	J-J	796.000	105¼ Sale	105¾ Sale	107 Sale	105⅝ Dec. 3	107 Dec. 26	104⅜ July 8	107½ Apr. 24
Can. So., 2d. 5s.....1913	M-S	320 000	091½ ..	107⅝ 108	108¼	107⅝ Dec. 8	109 Dec. 24	107 Oct. 27	111 Feb. 15
Registered.....1913	M-S	50,000	....	....	....	106⅝ Dec. 29	106⅝ Dec. 29	103 Nov. 28	106⅝ Dec. 29
Carb. & Shawn. *See* Ill. Central.									
Carolina Cent.—*See* Seab. & Roan.									
Carthage & Ad. *See* N. Y. C. & H.									
Ced. R. Ia. F. & N. *See* B. C. R. & N.									
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	106,000	93¼ 95	....	....	.....	.....	93 Mar. 13	95 May 3
Cent'l Branch Ry. *See* Mo. Pac.									
Central Ohio. *See* Balt. & Ohio.									
Cen. RR. & B. of Ga.-Col. g. 5s. 1937	M-N	282,000	102 105	107	107½	107½ Dec. 3	107½ Dec. 3	106½ Jan. 28	109¾ Apr. 15
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	1,000	120¼ 122	118½	.... 122½	122⅛ Dec. 2	122⅛ Dec. 2	119½ Mar. 10	23 Sept. 26
Registered.....Nov., 1945	F-A	....	... .	... .	....	.....	.....	....	....
Consol., gold, 5s.....1945	M-N	4,106,00	06½ 107¼	106½ Sale	106½ Sale	104½ Dec. 1	107 Dec. 30	104½ Dec. 15	131½ Apr. 14
Registered.....1945	M N	..	... ...	....	....	.....	.....	.....	....
1st, pref., inc., g., 5s. Nov., 1945	Oct	7,578,000	76¼ Sale	75 76	.....	72 Dec. 1	76½ Dec. 26	72 Dec. 15	89½ Apr. 12
2d, pref., inc., g., 5s. Nov., 1945	Oct.	12 2200	33⅜	35 36½	36¼ Sale	34 Dec. 12	36¼ Dec. 3	32½ Mar. 17	41½ Apr. 12
3d, pref., inc., g., 5s. Nov., 1945	Oct.	3,988,00	19 Sale	25	26 Sale	24 Dec. 11	26 Dec. 31	18½ Jan. 21	31 Apr. 14
Chatt. Div. pur. money 4s. 1951	J-D	46,000	....	88½	88½	.....	....	91¾ Jan. 31	93⅜ Feb. 8
Mac. & Nor. Div., 1st, g. 5s. 1946	J-J	1,000	....	....	....	.....	.....	108¼ Sept. 3	108¼ Sept. 3
Mid. Ga. & Atl. Div. 5s....1947	J-J	....	....	....	....	.....	.....	....	....
Mobile Div., 1st, g. 5s.....1946	J-J	22,000	*103½*	....	....	.....	.....	106 Jan. 20	112½ Apr. 30

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in 1902. (12 mos)	Price about January 2 1902.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.	Highest.	RANGE FOR YEAR 1902. Lowest.	Highest.
		$	Bid.	Ask	Bid.	Ask.	Bid	Ask	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Cent'l of N. J.—1st, cons. 7s.1902	M-N	8,000	102½	....	.....	.....	.....	.....	.....	.....	101¼ May 24	103⅛ Jan. 7
General, gold, 5s.....1987	J-J	2,895,000	*131*	*132*	136½	137	135⅝	.....	135⅛ Dec. 18	136½ Dec. 10	132 Jan. 3	141 Apr. 18
Registered.....July, 1987	Q-J	368,000	131¼	Sale	135¼	Sale	132⅛	.....	133 Dec. 19	135¼ Dec. 1	131 Jan. 2	139¼ Apr. 12
Am. Dock & Imp. Co.5s....1921	J-J	34,000	*112⅛*	*113½*	.....	.....	.....	.....	114⅛ Dec. 4	114⅛ Dec. 4	112⅝ Aug. 4	115 June 25
Leh. & H.R.gen. gu., g., 5s.1920	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M N	14,000	.....	.....	102	102½	.....	.....	102 Dec. 3	102 Dec. 3	102 Dec. 3	106 Mar. 27
Con., ext., gu.,4½s.June,1910	Q-M	243,000	.....	104	99	100⅜	100	.....	100 Dec. 26	102 Dec. 2	100 Dec. 26	105 Feb. 28
N. Y. & L. Br., gen., g., 4s..1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.												
Charl. & Sav., 1st, g., 7s.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ches. & O., G.6s, Ser. A.July, 1908	A-O	46,000	113½	114½	109⅝	113½	110½	113½	.....	.....	109⅝ Nov. 29	115 Mar. 6
Gold 6s.....Jan.,1911	A-O	27,000	116	116⅛	112	115	111½	114	113 Dec. 9	113 Dec. 9	112 Nov. 7	117 Mar. 4
1st cons., g., 5s.....1939	M-N	770,000	120½	Sale	117½	118¼	118½	Sale	116¾ Dec. 16	118½ Dec. 2	116¾ Dec. 16	123½ Apr. 30
Registered.....1939	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. gold, 4½s.....1992	M-S	3,806,000	106¾	Sale	104¾	Sale	103¾	Sale	102 Dec. 15	105 Dec. 6	102 Dec. 15	110¼ Feb. 27
Registered.....1992	M-S	.....	106½	106¾	.....	.....	.....	.....	.....	.....	.....	.....
Craig Valley, 1st, g., 5s....1940	J-J	39,000	106	.....	.....	.....	.....	.....	.....	.....	108⅛ May 15	116 June 17
R.& A. Div., 1st con. g., 4s.1989	J-J	96,000	*103*	....	102¼	103¼	103	104	102½ Dec. 12	103½ Dec. 11	102½ Dec. 1	105½ Apr. 17
2d con. g., 4s.....1989	J-J	19,000	.....	*100¼*	99	.....	.....	.....	.....	.....	98 July 18	100 June 26
Warm Spr. Val., 1stg., 5s...1941	M-S	5,000	106	.....	.....	.....	.....	.....	.....	.....	106½ Oct. 2	106½ Oct. 29
Greenbr'r Ry., 1stgua.g., 4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Alton RR.—Sink.fd.6s1903	M-N	16,000	103¼	.....	99	.....	100	..	101 Dec. 29	101 Dec. 29	101 Dec. 29	104½ Mar. 15
Refunding, gold, 3s.....1949	A-O	1,174,000	*87¼*	.....	82⅛	.....	82⅜	83	82½ Dec. 12	83¼ Dec. 5	82⅛ Nov. 12	88 Jan. 23
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3½s.....1950	J-J	2,538,000	84	Sale	78½	80	81	Sale	78 Dec. 15	81 Dec. 31	78 Dec. 15	86 June 11
Registered.....1950	J-J	8,000	.....	.....	.....	.....	.....	.....	.....	.....	83⅝ Mar 27	83¾ Apr. 16
Chic. Burl. & Qu., con., 7s..1903	J-J	530,000	104¾	....	104¼	.....	104⅜	104¾	104¼ Dec. 4	104½ Dec. 2	102¾ July 1	106¼ June 13
Chic. & Iowa Div., 5s.....1909	F-A	.....	.....	.....	102	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F-A	65,000	*102*	.....	101¼	....	101⅜	.....	.....	.....	100½ Aug. 7	103½ Jan. 17
Illinois Division, 3½s.....1949	J J	560,000	101¾	.....	97⅞	98½	98	.....	97⅞ Dec. 20	98⅜ Dec. 24	97⅞ Dec. 20	103½ Mar. 31
Registered.....1945	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div., sink. fd., 5s....1919	A-O	21,000	114¼	.....	111½	...	111½	.....	.....	.....	114¼ Apr. 4	116¼ Mar. 14
4s.....1919	A-O	17.00	104¾	.....	102⅝	...	102	.....	.....	.....	103 Oct. 2	106 Feb. 17
Nebraska Exten., 4s 1927	M N	431,000	111	111¼	107¼	Sale	107½	Sale	107 Dec. 8	107½ Dec. 31	107 Dec. 8	111½ Feb. 27
Registered.....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwestern Division 4s.1921	M-S	16,000	100⅝	....	.....	.....	98	.....	.....	.....	99⅜ Mar. 20	100 Mar. 20
4s, joint bonds. *See* Gt. North.												
Debenture 5s.....1913	M-N	223,000	109	109⅜	106	.....	106	108	106½ Dec. 8	107½ Dec. 10	106½ Nov. 5	110 Feb. 20
Han. & St. Jo., con., 6s.....1911	M-S	157,000	121⅜	.....	116½	118	116	.....	117 Dec. 23	117 Dec. 23	116 Oct. 1	122 Jan. 24
Chic. & E.Ill.—1st,s.f.cur.6s.1907	J-D	56,000	*111½*	.....	109¼	.....	.....	.....	109⅛ Dec. 18	109⅛ Dec. 18	109⅛ Dec. 18	114 May 19
Small..... 1907	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s.....1934	A-O	39,000	138½	.....	137¼	Sale	136	.....	136 Dec. 23	137¼ Dec. 1	136 Dec. 23	139⅞ July 31
Gen. cons., 1st, 5s.....1937	M-N	914,000	122½	Sale	120½	120⅜	120½	120⅜	120⅛ Dec. 16	121 Dec. 2	120 Nov.	126¼ Apr. 14
Registered.....1937	M-N	3,000	....	.....	.....	.....	.....	.....	120 Dec. 4	120 Dec. 4	120 Dec. 4	124⅜ Mar. 31
Chic.&Ind.Coal R'y,1st,5s.1936	J-J	30,000	120⅝	....	.....	.....	.....	.....	121½ Dec. 11	121½ Dec. 11	121½ Dec. 11	125 May 6
Chicago & Erie. *See* Erie.												
Chic. Ind. & Lou.—Ref., g.,6s.1947	J-J	163,000	*124¼*	....	130¾	131¾	.....	.....	.....	.....	126 Jan. 22	132½ June 9
Refunding, gold, 5s.....1947	J-J	89,000	....	*114¼*	.....	.....	115	117½	.....	.....	113 Jan. 14	117½ Nov. 20
Lou. N. A. & Chic., 1st 6s...1910	J-J	64,000	*113¼*	....	.....	.....	.....	.....	.....	.....	113⅜ Jan.	115 May 9
Chic. Mil. & St.P.—Consol.7s.1905	J-J	152,000	.....	.....	.....	.....	.....	.....	.....	.....	182½ Jan. 10	196 Apr. 4
Terminal, gold, 5s.....1914	J-J	82,000	*111½*	....	113	.....	113	.....	113⅛ Dec. 2	113⅛ Dec. 4	112 Jan. 20	115 Mar. 26
Gen., g., 4s, ser. A....May, 1989	J-J	443,000	*110*	....	113	114	113	114	113 Dec. 15	113½ Dec. 30	110¼ Jan. 3	117 June 10
Registered.....May, 1989	Q-J	10,000	.....	.....	.....	.....	.....	.....	111 Dec. 8	111 Dec. 8	111 Dec. 8	111 Dec. 8
Gen., g., 3½s, ser. B. May, 1989	J-J	70,000	.....	.....	.....	.....	.....	.....	.....	.....	104¾ Jan. 29	104⅞ Jan. 29
Registered..... ..... May, 1989	J-J	..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup. Div., g.,5s....1921	J-J	2,000	116	121	118	.....	118	.....	.....	.....	120½ Mar. 31	120⅝ Mar. 31
Ch. & Mo. Riv. Div., 5s.....1926	J-J	22,000	118½	121⅛	120	.....	120	.....	.....	.....	118⅞ Jan. 17	124⅛ Apr. 17
Chic. & Pac. Div., 6s.....1910	J-J	56,000	114½	...	116	.....	115	.....	115⅜ Dec. 17	115⅜ Dec. 17	114¼ Aug. 4	118 Mar. 31
Ch. & P. W., 1st, g., 5s.....1921	J J	467,000	116½	120	119¼	.....	119⅛	120	119½ Dec. 17	120 Dec. 30	116⅞ Jan. 7	121¾ Apr. 15
Dak. & Gt. So., g., 5s.....1916	J-J	33,000	111¾	....	113	.....	113⅝	.....	.....	.....	112¼ Jan. 7	115¾ May 16
Far. & So. assu., g., 6s.....1924	J-J	.....	130	.....	133⅛	.....	133⅜	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s.....1910	J-J	7,000	120¼	126	120½	.....	121⅝	123½	.....	.....	120⅝ Aug. 19	124 Apr. 3
5s.....1910	J-J	14,000	107¾	.....	108¼	.....	108½	....	.....	.....	107⅜ Aug. 28	110½ Apr. 16
1st I. & D. Exten., 7s.....1908	J-J	7,000	.....	....	.....	.....	.....	.....	.....	.....	182½ Jan. 22	191½ Oct. 7
1st LaCrosse & D., 5s.....1919	J-J	9,000	114¾	..	117	.....	116⅝	119	.....	.....	116 Sept. 30	119 Mar. 19
Mineral Point Div., 5s.....1910	J-J	12,000	108	....	109	.....	108⅝	.....	.....	.....	108⅛ July 10	109⅛ Feb. 7
1st So Minn. Div., 6s.....1910	J-J	147,000	114	118	....	116	115⅜	.....	115⅜ Dec. 2	116 Dec. 30	114 Jan. 7	117½ Apr. 4
1st Southwest Div., 6s.....1909	J-J	26,000	113½	114½	115	.....	115	....	115 Dec. 3	115 Dec. 3	113¾ Jan. 7	115 Mar. 4
Wis. & Minn. Div., g. 5s....1921	J-J	35,000	116	....	118	.....	118	.....	.....	.....	116⅛ Jan. 10	121⅛ Apr. 15
Mil. & No., 1st, M. L. 6s....1910	J-D	11,000	114¼	....	112	....	.....	.....	.....	.....	115 Jan. 27	117 Mar. 19
1st, consol. 6s.....1913	J-D	8,000	118¼	..	117	.....	.....	.....	.....	.....	120⅛ Aug. 5	123¼ May 14
Chic. & Northw., consol., 7s 1915	Q F	171,000	.....	141	134	135	135	.....	134¼ Dec. 4	134¼ Dec. 4	134 Nov. 1	141 Jan. 23
Gold. 7s.....1902	J-D	116,000	103	.....	.....	.....	.....	.....	.....	.....	101¼ June 3	104⅜ May 28
Registered.....1902	J-D	63,000	102⅝	...	.....	.....	.....	.....	.....	.....	101¼ June 3	104 Apr. 2
Extension 4s.....1886-1926	F-A	13,000	108½	109¼	.....	.....	.....	.....	105 Dec. 30	107⅜ Dec. 17	105 Dec. 30	107⅛ May 8
Registered.....1886-1926	F-A	1,000	107¾	110	.....	.....	.....	.....	.....	.....	106⅜ Oct. 9	106⅜ Oct. 9
General, g., 3½s.....1987	M-N	17,000	108¼	.....	....	105¼	.....	.....	104½ Dec. 18	01½ Dec. 18	102¼ Nov. 19	106⅝ Oct. 24
Registered.....Nov., 1987	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A-O	40,000	114	117	112	.....	113	.....	.....	.....	115 Jan. 10	118 Mar. 3
Registered.....1879-1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 5s.....1879-1929	A-O	58,000	108½	Sale	106½	.....	107	.....	107 Dec. 3	107 Dec. 3	106½ Oct. 31	110 Apr. 10
Registered.....1879-1929	A-O	.....	.....	.....	.....	.....	106¼	.....	.....	.....	.....	.....
Debenture 5s.....1909	M-N	97,000	108½	Sale	105½	.....	105	.....	108 Dec. 4	108 Dec. 4	105½ Nov. 6	109⅛ Feb. 27
Registered.....1909	M-N	1,000	....	110	.....	..	.....	....	105½ Dec. 23	105½ Dec. 23	105⅝ Dec. 23	105½ Dec. 23
Debenture 5s.....1921	A-O	26,000	114¼	.....	110	114	.....	.....	.....	.....	114 May 10	118½ Nov. 1
Registered.....1921	A O	.....	*111¼*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund deb. 5s.....1933	M-N	104,000	121½	.....	114½	.....	.....	.....	.....	.....	117½ Nov. 25	124 Apr 21
Registered.....1933	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Des Mo. & Minn., 1st 7s....1907	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s....1905	M-S	4,000	109¼	.....	105¾	.....	.....	.....	.....	.....	106 Nov. 5	10 Nov. 5
Northern Illinois, 1st, 5s...1910	M S	2,000	110¾	.....	107¾	.....	.....	.....	.....	.....	108 Oct. 8	109½ Mar. 7
Ott. C. F. & St. Paul, 1st 5s.1909	M-S	1,000	110⅜	.....	.....	.....	.....	.....	.....	.....	107 Oct. 28	107 Oct. 28
Winona & St. Pet., 2d 7s...1907	M-N	6,000	118¼	.....	113¼	.....	.....	.....	.....	.....	116½ June 10	119⅛ Apr. 2
Mil. L. S.& West., 1st, g., 6s.1921	M-N	80,000	136½	.....	130⅝	.....	131⅛	.....	.....	.....	131⅛ Nov. 2	137⅜ Apr. 10
Ext. & imp., s. f., g., 5s...1929	F-A	61,000	126¾	.....	124	Sale	122	125	124 Dec. 1	124 Dec. 2	123½ Oct. 22	128½ Jan. 8
Ashland div., 1st, gold, 6s.1925	M-S	3,000	41	.....	136¼	.....	136½	.....	.....	.....	142¼ Feb. 7	142½ Feb. 10
Mich. div., 1st, gold, 6s..1924	J-J	7,000	*138⅛*	....	136⅝	.....	136½	.....	.....	.....	139½ Jan. 3	139¾ Jan. 10
Conv. deb., 5s.....1907	F-A	.....	*107⅛*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Incomes.....1911	M N	13,000	101½	..	114¼	116⅞	114¼	116⅞	.....	.....	110⅛ May 2	114¼ Sept. 17
Chic. R. I. & Pacific, 6s.....1917	J-J	102,000	127	130	128⅝	129½	128⅛	.....	128⅝ Dec. 5	129 Dec. 4	128 Jan. 7	132 Apr. 29
Registered.....1917	J-J	75,000	125⅜	....	127	.....	.....	.....	.....	.....	127⅜ July 8	131 Mar. 21
General, gold, 4s.....1988	J-J	6,859,000	105½	Sale	108⅝	Sale	108½	.....	108⅛ Dec. 15	108¾ Dec. 4	105¼ Jan. 3	113⅛ Apr. 18
Registered.....1988	J J	96,000	.....	....	.....	.....	.....	.....	.....	.....	109 Jan. 25	112 Mar. 25
Collat. trust 4s, Series A...190	M-N	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
Series B.....1904	M-N	.....	.....	.....	.....	99	.....	99	99 Dec. 2	99 Dec. 6	99 Dec. 2	99 Dec. 6
Series C.....1905	M-N	40,000	.....	.....	.....	.....	.....	.....	.....	.....	100¼ June 27	100⅜ July 2
Series D.....1906	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series E.....1907	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series F.....1908	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series G.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series H.....1910	M-N	5,000	.....	.....	.....	.....	.....	.....	.....	.....	99⅞ June 30	99⅞ June 30
Series I.....1911	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series J.....1912	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series K.....1913	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series L.....1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series M.....1915	M-N	23,000	.....	.....	.....	.....	.....	.....	.....	.....	99⅜ July 2	99½ July 10
Series N.....1916	M-N	10,000	.....	.....	.....	.....	.....	.....	.....	.....	99¼ June 26	99⅜ June 28
Series O.....1917	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series P.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. I. & Pac. RR., 4s 2002	M N	10260000	.....	.....	85¼	Sale	87⅛	Sale	83⅞ Dec. 16	87½ Dec. 30	82⅛ Nov. 14	87½ Dec. 30
Registered 4s.....2002	M N	10,000	.....	.....	.....	.....	.....	.....	86⅝ Dec. 30	86⅝ Dec. 30	86⅝ Dec. 30	86⅝ Dec. 30
Des M. & Ft. D., 1st, 4s....1905	J-J	23,000	.....	.....	97½	Sale	98⅛	.....	97½ Dec. 1	97½ Dec. 1	97½ Dec. 1	99⅛ May 20
1st, 2½s.....1905	J-J	18,000	.....	.....	93	.....	92½	.....	.....	.....	91¼ July 8	93 Nov. 28
Extension 4s.....1905	J-J	.....	...	.....	96	.....	94½	.....	.....	.....	.....	.....
Keok. & Des M. 1st, 5s... 1923	A O	14,000	109½	.....	.....	.....	.....	.....	.....	.....	109¼ Apr. 2	110½ Jan. 10

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 190'. (12 mos.)	Price about January 2, 1902.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1902 Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Chic. & St. L. *See* At. Top & S. F.																
Chic. St. L. & N. O. *See* Ill. Cent.																
Chic. St. L. & Pitts. *See* Penn. Co.																
Chic. St. P. M. & O., con. 6s..1930	J-D	410.000	140	Sale	134½	135½	135½	.....	134½	Dec. 3	135⅛	Dec. 26	134½	Dec. 3	142	Apr. 30
Ch. St. P. & Min., 1st 6s....1918	M-N	22,000	139	.....	.....	.....	...	.....	135	Dec. 30	135	Dec. 30	135	Dec. 30	141⅜	Mar. 21
North Wisconsin 1st 6s ...1930	J-J	6,000	*136*	.....	.....	.....	136¾	.....	...	...	.....	.....	137½	Sept. 3	140	June 6
St. P. & S. City, 1st g. 6s...1919	A-O	89.000	129	.....	126	.....	125⅞	126¼	125⅝	Dec. 17	125⅝	Dec. 17	125¼	Oct. 27	130⅝	Mar. 20
Ch. Ter. Trans., g., 4s 1947	J-J	2,061.000	87	Sale	.....	86½	86	87	85	Dec. 18	86¼	Dec. 30	85	Dec. 18	90¾	Apr. 17
Ch. & W. I. gen., g., 6s.Dec.,1932	Q-M	29,0 0	117¾	.....	.....	.....	115	.....	.....		.....		116¾	Nov. 1	119	May 21
Chic. & West Mich. Ry., 5s..1921	J D	1,000	.....	.....	105	.....	.....	.....	.....		.....		109	Apr. 28	109	Apr. 28
Choc.Okl.& G.gen. g.5s.Oct., 1919	J-J	21,000	*110*	.....	108	.....	.....	.....	.....		.....		105	Jan. 14	114½	May 14
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	111½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d, gold, 4½s.....1937	J-J	...	...	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cin. D. & I., 1st gu. g. 5s...1941	M-N	19,000	113½	.....	.....	.....	113¾	.....	113½	Dec. 13	114	Dec. 10	113½	Dec. 13	115½	Apr. 28
Cin.Ind.St.L.&C. *See* C.C.C.&St.L.																
Cin. San. & Clev. *See* C.C.C.&St.L.																
Clearfield & Mahon. *See* B. R. & P.																
Clevel'd Cin. Chic. & St. Louis—																
General, gold, 4s.....1993	J-D	1,323.000	.....	104	99⅛	.....	99½	Sale	98	Dec. 19	99½	Dec. 10	93	Dec. 19	104⅝	Apr. 17
Cairo Div., 1st, gold, 4s....1939	J-J	8,000	*90¾*	.....	100¾	.....	.....	.....	.....		.....		101½	Oct. 8	102	Jan. 28
Cin. W. & M. Div., 1st g. 4s.1991	J-J	16,000	.....	*102*	100⅛	.....	.....	.....	.....		.....		100	Sept. 2	103¾	June 27
St. L. Div., 1st, col. tr. g. 4s.1990	M-N	175,000	103	105	102½	.....	102⅛	102¼	101½	Dec. 17	102¾	Dec. 5	101⅜	Nov. 12	104¾	Apr. 7
Registered.....1990	M-N	1,000	.....	.....	...	...	.....	.....	.....		.....		103	Oct. 10	103	Oct. 10
Sp. & Col. Div., 1st g. 4s....1940	M-S	6,000	.....	.....	100¾	102	.....	102	101	Dec. 6	102	Dec. 9	101	Dec. 6	102	Dec. 9
W. W. Val. Div., 1st g. 4s....1940	J-J	.....	.....	*101⅜*	.....	.....	.....	.....	.....		.....		.....		.....	
Cin. I. St. L. & C., Cons. 6s.1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st gold 4s.....Aug., 1936	Q-F	34,000	105	.....	101	.....	100½	.....	99½	Dec. 11	99½	Dec. 11	99½	Dec. 11	106	Jan. 29
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cin. S & Cl., con. 1st g. 5s..1928	J-J	13,000	*111*	.....	114¾	.....	114¾	.....	.....		.....		113⅝	July 31	115½	Apr. 23
Cl. C. C. & In. consol 7s....1914	J-D	1,000	130	.....	.....	.....	.....	.....	.....		.....		134⅛	Jan. 7	134⅛	Jan. 7
Consol sinking fund, 7s..1914	J-D	...	...	.....	.....	.....	...	...	.....		.....		.....		.....	
Gen'l consol., gold, 6s....1934	J-J	1,000	*134⅛*	.....	.....	.....	133½	.....	.....		.....		138	May 9	138	May 9
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	133	.....		.....		.....		.....	
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
O. I. & W., 1st, pf., 5s.Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Peo. & East., 1st con. 4s....1940	A-O	863.000	99	Sale	99¼	Sale	98½	.....	98½	Dec. 19	99½	Dec. 9	98	Oct. 2	102	Mar. 27
Income 4s.....1990	Apr	4,107,000	77	Sale	76	77½	79	80	75	Dec. 12	80½	Dec. 26	72	May 16	82⅛	Feb. 21
Clev. Lor.&Wh., con., 1st, 5s.1933	A-O	7,000	116½	.....	.....	.....	114	.....	114	Dec. 18	114	Dec. 19	114	Dec. 18	116½	May 27
Cleve. & Marietta—*See* Penn. RR.																
Cleve. & Mahon. Val , g. 5s..1938	J-J	5,000	.....	*127½*	122⅜	.....	.....	.....	.....		.....		127½	Jan. 25	128	June 6
Registered.....1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cleveland & Pitts. *See* Penn. Co.																
Colo. Midland—1st, gold, 4s 1947	J-J	3,332,000	82	83	80	80½	82	Sale	79½	Dec. 13	82	Dec. 31	79½	Dec. 13	86¾	Mar. 25
Colorado & South'n 1st g. 4s.1929	F-A	5,238,000	91	Sale	92	Sale	93	Sale	90	Dec. 12	93	Dec. 29	90	Dec. 12	97	July 2
Colum. & Greenv. *See* South. Ry.																
Col. & Hock. V. *See* Hock. Vall.																
Col. Conn. & Term. *See* Nor. & W.																
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Dakota & Gt. So. *See* C.M.&St.P.																
Dallas & Waco. *See* Mo.K. &Tex.																
Del. Lack. & West, 7s.....1907	M-S	14,000	118¾	.....	115	.....	.....	.....	.....		.....		143¾	Oct. 25	120⅛	Jan. 28
Morris & Essex, 1st, 7s....1914	M-N	38,000	135	.....	132¼	.....	130¾	.....	132¼	Dec. 4	132½	Dec. 4	132¼	Dec. 4	138	Apr. 1
1st cons., guar., 7s.....1915	J-D	74,000	136¾	.....	.....	.....	131⅞	.....	.....		.....		137	June 18	141	Apr. 24
Registered.....1915	J-D	.....	.....	*135⅜*	.....	.....	.....	.....	.....		.....		.....		.....	
1st, ref., guar. gold, 3½s.2000	J-D	...	...	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. Y. L. & W., 1st, 6s.....1921	J-J	83.000	*133¾*	.....	132	.....	132¼	.....	132⅜	Dec. 24	132½	Dec. 11	132⅜	Dec. 24	137	May 19
Construction 5s.....1923	F-A	17,000	*117⅝*	.....	115	.....	.....	.....	.....		.....		115⅛	Aug. 4	118¼	May 2
Term. & impt. 4s.....1923	M-N	26,000	.....	.....	.....	103	.....	.....	102	Dec. 13	103	Dec. 13	102	June 2	105½	Mar. 5
Syr. Bingh. & N. Y., 1st, 7s.1906	A-O	20,000	116	.....	109¾	.....	.....	.....	.....		.....		112	Oct. 24	117⅜	Mar. 21
Warren RR. 1st ref. gen. 3½s.2000	F-A	3,000	.....	.....	.....	.....	.....	.....	.....		.....		103½	Oct. 28	103½	Oct. 28
Delaware & Hudson—																
1st, Penn. Division 7s.....1917	M-S	12,000	147⅛	.....	.....	.....	.....	.....	140¼	Dec. 4	140¼	Dec. 4	140¼	Dec. 4	144	May 12
Registered.....1917	M-S	...	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Alb. & Sus., 1st con. gu. 7s.1906	A-O	9,000	114	.....	109½	.....	110⅛	.....	.....		.....		113	Aug. 18	115¾	Feb. 19
Registered.....1906	A-O	...	.....	.....	...	.....	...	.....	.....		.....		.....		.....	
6s.....1906	A-O	7,000	110½	.....	106¾	.....	106⅝	.....	.....		.....		106	Oct. 7	109	June 12
Registered.....1906	A-O	5,000	.....	.....	.....	.....	.....	.....	.....		.....		111⅜	Feb. 4	111⅜	Feb. 4
Rens. & Saratoga, 1st, 7s...1921	M-N	4,000	150	.....	.....	.....	.....	.....	.....		.....		143¾	Nov. 10	151½	Apr. 2
Registered.....1921	M-N	5,000	.....	.....	.....	.....	.....	.....	.....		.....		147½	June 18	147½	June 18
Del. Riv. RR. B'ge. *See* Penn. RR.																
Denver & Rio Grande—																
1st consol., gold. 4s.....1936	J-J	1,566.000	101½	Sale	100½	101	100½	101¼	100⅛	Dec. 15	101¼	Dec. 26	99½	Oct. 10	104½	Apr. 28
1st consol., gold, 4½s.....1936	J-J	67,000	110	.....	105	.....	106½	.....	106	Dec. 27	106	Dec. 27	105	Nov. 17	112	Jan. 6
Improvem't, gold, 5s 1928	J-D	338,000	110¼	.....	.....	.....	106½	.....	105	Dec. 17	106	Dec. 9	105	Dec. 17	113¼	Apr. 17
Rio Grande So., gu. *See* Rio G. So.																
Den. & Southw., gen. s.f. g.5s.1929	J-D	239,000	.....	*91½*	.....	.....	.....	82½	.....		.....		84½	June 26	91	July 8
Des Moines & Ft. D. *See* C.R.I.&P.																
Des Moines & Minn. *See* Ch. & N. W.																
Des Moines Un. Ry., 1st, g..5s.1917	M-N	.....	105	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Det. M. & Tol. *See* L. S. & M. So.																
Det. & Mack., 1st lien g. 4s..1995	J-D	22,000	*98*	.....	.....	.....	101	103	.....		.....		101	June 10	102½	Oct. 16
Gold 4s.....1995	J-D	57,000	90	92½	92	95	91	.....	.....		.....		92½	Jan. 24	95½	May 15
Detroit South. 1st g. 4s.....1951	J-D	1,801,000	86	Sale	.....	.....	.....	.....	.....		.....		84½	Feb. 6	87¾	Apr. 25
Ohio South. Div., 1st g. 4s.194	M-S	976.000	94½	Sale	.....	94	.....	.....	91¼	Dec. 29	91¼	Dec. 29	91	Oct. 29	95½	Feb. 28
Dul. & Iron Range, 1st, 5s....1937	A-O	84,000	113	.....	.....	.....	.....	.....	114	Dec. 3	114	Dec. 3	112⅝	Apr. 16	115	Mar. 7
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d, 6s.....1916	J-J	...	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Dul. So. Shore & Atl., g. 5s...1937	J-J	23,000	.....	*114*	.....	.....	.....	116½	.....		.....		111	Jan. 20	115	May 20
East. of Minn. *See* S. P. M. & M.																
East Tenn. Reorg. lien. *See* So.																
East Tenn. Va. & Ga. *See* So. Ry.																
Elgin Jol. & East., 1st g 5s..1941	M-N	28,000	141⅛	.....	.....	.....	112⅛	.....	112	Dec. 13	112	Dec. 13	112	Dec. 13	115	Feb. 26
Elm. Cort. & No. *See* Leh. & N. Y.																
Erie—																
1st ext., gold, 4s.....1947	M-N	14.000	.....	118¼	113½	.....	113½	.....	116⅛	Dec. 23	116⅛	Dec. 23	113½	Nov. 21	118	May 14
2d, ext., gold, 5s.....1919	M-S	10,000	119	.....	116¾	.....	116½	.....	.....		.....		118⅝	May 20	122	Jan. 25
3d, ext., gold, 4½s.....1923	M-S	4,000	14	.....	113⅜	.....	113½	.....	.....		.....		115	Mar. 14	116⅛	Apr. 16
4th, ext., gold, 5s.....1920	A-O	16,000	118¼	.....	117	.....	117	.....	117	Dec. 19	117	Dec. 19	117	Oct. 9	121¾	Jan. 13
5th, ext., gold, 4s 1928	J-D	16,000	106	.....	104½	.....	104½	.....	.....		.....		108⅝	Jan. 13	109¼	Jan. 16
1st, consol., gold, 7s.....1920	M-S	201 000	.....	141	137	.....	138	138⅜	137¾	Dec. 9	138	Dec. 30	137	Sept. 16	142	Feb. 25
1st, consol., gold, fund. 7s.1920	M-S	12,000	.....	.....	134¾	.....	.....	.....	.....		.....		136	May 21	139	Feb. 25
Erie, 1st con., g., prior 4s .1996	J-J	2,829,000	99½	Sale	97¼	98½	100	100½	97¼	Nov. 15	100	Dec. 30	97¼	Dec. 15	102	June 12
Registered.....1996	J-J	5,000	.....	.....	...	...	.....	.....	.....		.....		98⅛	July 2	98⅛	July 29
1st con. gen. lien, g. 4s....1996	J-J	5,158,000	89½	Sale	84	84¾	87¼	Sale	83	Dec. 11	87½	Dec. 31	83	Dec. 11	90	Jan. 3
Registered.....1996	J-J	...	...	...	.....	.....	.....	.....	...	...	...	...	.....		.....	
Penn. coll. trust, g., 4s 1951	F-A	3,593,000	95⅜	Sale	91	92	92¼	92½	91	Dec. 18	92½	Dec. 29	91	Oct. 8	96	Apr. 28
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	17,000	132	.....	.....	.....	127	.....	127¼	Dec. 22	128	Dec. 3	127¼	Dec. 22	133	Jan. 9
Buff. & S. W., gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Small.....1908	J-J	...	...	.....	.....	.....	...	...	...		...		.....		.....	
Chic. & Erie, 1st gold 5s....1982	M-N	166,000	123¼	....	119½	.....	119½	.....	118⅛	Dec. 15	120	Dec. 4	118½	Dec. 15	125⅜	Apr. 25
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	54,000	106	Sale	.....	.....	.....	.....	...		...		103¾	Apr. 1	106	Jan. 2
Long Dock, con., gold, 6s..1935	A-O	24.00	*130*	.....	.....	134⅛	134	135	134	Dec. 23	134	Dec. 23	134	Dec. 23	137¼	June 23
C. & R. R. Co, 1st cur. gu. 6s.1922	M-N	22,000	113	.....	113½	.....	.....	.....	113¾	Dec. 17	113¾	Dec. 17	113¾	Dec. 17	121	Aug. 16
D. & Impt. Co. 1st cur. 6s.1913	J-J	4,000	.....	.....	.....	.....	.....	.....	.....		.....		118½	Apr. 23	118½	Apr. 23
N. Y & Greenw'd L. gtd. g. 5s.'46	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Small.	M-N	...	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mid. RR. of N. J., 1st, 6s.1910	A-O	52,000	115	117½	111	.....	112⅛	Sale	112⅛	Dec. 31	112⅛	Dec. 31	112⅛	Dec. 31	118	Feb. 8
N. Y. Sus. & W., 1st, ref. 5s.1937	J-J	46,000	.....	*119*	.....	115	113½	.....	114	Dec. 5	114	Dec. 18	114	Oct. 1	118	Mar. 5
2d, 4½s 1937	F-A	3,000	.....	.....	100	.....	100	.....	.....		.....		102	Mar. 10	103	Apr. 1
General, g., 5s.....1940	F-A	55,000	097⅛	.....	.....	.....	104½	.....	105	Dec. 15	106	Dec. 8	105	Dec. 15	110½	Jan. 13
Terminal, 1st, g., 5s.....1943	M-N	3,000	115½	.....	113¼	.....	.....	.....	.....		.....		110	Oct. 14	116½	May 3
Regist'ed, $5,000 each.1943	M-N	...	...	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Wilk. & Ea., 1st, gtd., g., 5s.1942	J-D	91,000	110	.....	.....	.....	111	Sale	110½	Dec. 18	111	Dec. 31	110½	Dec. 18	115½	May 20
Erie & Pittsburg. *See* Pa. Co.																

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1902. (12 mos)	Price about January 2, 1902.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.	Highest.	RANGE FOR YEAR 1902. Lowest.	Highest.
		$	Bid.	Ask	Bid.	Ask.	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ev. & T. H.—1st con. g. 6s..1921	J - J	49,000	122	.....	120	122	121	.....	.....	.....	121 Nov. 24	126½ June 6
1st general gold 5s.....1942	A-O	103,000	108¾	.....	.....	.....	.....	.....	.....	.....	108⅛ July 16	112 Mar. 18
Mt. Vernon 1st 6s.....1923	A-O	1,000	112	.....	110	.....	.....	.....	.....	.....	112 June 2	112 June 2
Sull. Co. Branch, 1st g. 5s.1930	A-O	.....	101	.....	102	.....	.....	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s.1926	J - J	20,000	*108½*	.....	.....	.....	.....	.....	.....	.....	114 May 14	116 Apr. 23
Fargo & So. *See* Chic. M. & St. P.												
Fla. Cen. & Pen., 1st g. 5s..1918	J - J	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s...1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. gold 5s.....1943	J - J	1,000	105	108	.....	.....	.....	.....	.....	.....	106½ Feb. 26	106½ Feb. 26
Fort St. U. D. Co. 1st g. 4½s..1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F.W. & Den. City—1st g. 6s...1921	J - D	3,733,000	106½	Sale	110	111½	110½	Sale	108½ Dec. 17	111 Dec. 3	106 Jan. 30	116½ May 29
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J - J	541,000	*58*	.....	86¼	.....	.....	87½	86¼ Dec. 4	86¼ Dec. 4	86¼ Nov. 6	92½ Apr. 4
Gal. H. & San A.—*See* So. Pac. Co												
Galv. H. & H. of 1882, 1st, 5s.1913	A-O	60,000	104	104½	101¼	.....	.....	103	103 Dec. 18	103 Dec. 19	102 May 8	106¼ Jan. 25
Ga. & Ala. 1st consol. 5s. Oct., 1945	J - J	9,000	.....	.....	110	.....	111½	.....	.....	.....	111 Nov. 25	112 Sept. 16
Ga. Car. & No., 1st, gu. g., 5s.1929	J - J	7,000	*108½*	.....	111	.....	.....	.....	.....	.....	109½ Jan. 27	112 Sept. 19
Georgia Pacific. *See* South'n Ry.												
Gila V. G. & N. *See* So. Pac.												
Gouv. & Oswegat. *See* N.Y. Cent.												
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J - J	39,446,000	96⅞	Sale	95⅝	Sale	96	Sale	94½ Dec. 12	96½ Dec. 29	94½ Dec. 12	97¼ June 30
Registered.....July, 1921	Q-J	226,000	96	Sale	94¼	Sale	.....	.....	93 Dec. 17	95⅛ Dec. 4	93 Dec. 17	96⅝ Jan. 10
Greenbrier Ry. *See* Ches. & O.												
G. & Sh. I., 1st rf. & ter. 5s, g. Feb.'52	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....Feb., 1952	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Han. & St. Jo. *See* C. B. & Q.												
Housatonic. *See* N.Y. N. H. & H.												
Hock'g Val., 1st con., g., 4½s.1999	J - J	1,056,000	107¾	Sale	107¾	Sale	109	.....	107⅝ Dec. 4	110 Dec. 29	107⅛ Nov. 14	112 May 2
Registered.....1999	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. V., 1st ext. g., 4s.1948	A-O	38,000	105	.....	.....	.....	.....	105¼	105½ Dec. 18	105½ Dec. 18	105½ Dec. 18	106 Mar. 19
Hous. E. & W. Tex. *See* So. Pac.												
H. & Tex. Cent. *See* So. Pac Co.												
Illinois Central, 1st g. 4s...1951	J - J	17,000	*114*	.....	113½	.....	114	.....	.....	.....	113¼ Oct. 10	116 Feb. 15
Registered.....1951	J - J	.....	*113*	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s.....1951	J - J	11,000	.....	*107¾*	.....	.....	.....	.....	104 Dec. 13	104 Dec. 13	104 Dec. 13	105⅜ Feb. 15
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	103½	.....	.....	.....	.....
1st g. 3s, sterling.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1952	A-O	51,000	106½	.....	103	.....	.....	.....	.....	.....	104⅝ Aug. 19	106¾ Jan. 20
Registered.....1952	A-O	.....	*105¾*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1953	M-N	112,000	*105¼*	*106½*	102⅜	104	.....	102½	102½ Dec. 19	103 Dec. 18	102½ Dec. 19	106 Jan. 31
Registered.....1953	M-N	10,000	.....	.....	.....	.....	.....	.....	.....	.....	104⅝ May 20	104⅝ May 20
Cairo Bridge, gold, 4s.....1950	J-D	.....	113	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville div., g., 3½s.....1953	J - J	82,000	.....	*101*	.....	.....	.....	.....	.....	.....	98½ Oct. 28	101¼ Apr. 2
Registered.....1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle div., reg., 5s.....1921	F-A	.....	*121½*	.....	116	.....	.....	.....	.....	.....	.....	.....
St. Louis div., g., 3s.....1951	J - J	26,000	.....	.....	84	.....	.....	.....	.....	.....	87⅛ May 24	87½ May 8
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 3½s.....1951	J - J	24,000	*100⅛*	.....	98¼	.....	.....	.....	.....	.....	98¼ Oct. 3	101 June 19
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Springf. div. 1st gold 3½s.1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lines 1st g. 4s...1951	F-A	4,000	114½	.....	110½	.....	110	.....	.....	.....	110 Oct. 23	114¾ Jan. 3
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & Caron., 1st, 6s. ..1923	J-D	.....	.....	.....	119	.....	.....	.....	.....	.....	.....	.....
Caro. & Shaw., 1st, g., 4s....1932	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. St. L. & N. O., gold 5s.1951	J-D	79,000	127	.....	.....	127½	.....	.....	127 Dec. 8	127 Dec. 9	127 Dec. 8	131 Apr. 15
Registered.....1951	J-D	2,000	.....	.....	.....	.....	.....	.....	.....	.....	126¼ Nov. 18	126¼ Nov. 18
Gold 3½s.....1951	J-D	17,000	97¼	.....	.....	.....	.....	.....	.....	.....	104⅝ Apr. 11	104⅝ Apr. 11
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memph. div., 1st, g., 4s..1951	J-D	12,000	105	109	.....	.....	.....	.....	105 Dec. 30	105 Dec. 30	105 Dec. 30	106¾ July 12
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. So., 1st, gu., g., 4s...1931	M-S	3,000	*104*	*107*	.....	.....	.....	.....	.....	.....	101 Mar. 3	104½ Jan. 22
Ind. Bl. & W. *See* Clev. C. C. & St. L.												
Ind. Dec. & West., 1st, g., 5s.1935	J - J	59,000	*105½*	.....	107½	110	107	110	107½ Dec. 18	110 Dec. 19	105⅝ Mar. 3	110 Dec. 19
1st guar. gold 5s.....1935	J - J	1,000	.....	.....	107½	110	107	110	107½ Dec. 18	107½ Dec. 18	107½ Dec. 18	107½ Dec. 18
Ind. Ill. & Ia., 1st, gold, 4s...1950	J - J	10,325	.....	.....	101	.....	.....	102	.....	.....	100 Jan. 28	102¾ Mar. 22
Intern'l & Gt. No.—1st, g., 6s.1919	M-N	325,000	122	124	121½	Sale	.....	123	119¼ Dec. 10	121½ Dec. 1	119¼ Dec. 10	127 Apr. 18
2d, gold, 5s.....1909	M-S	1,590,000	100½	Sale	96	98	.....	98	97 Dec. 12	98 Dec. 18	97 Nov. 10	103 Feb. 18
3d, gold, 4s.....1921	M-S	106,000	72	77	.....	.....	.....	.....	.....	.....	71 Oct. 28	80 Feb. 1
Iowa Central, 1st, gold, 5s...1938	J-D	143,000	116½	Sale	115	.....	115½	116	115 Dec. 20	115½ Dec. 26	115 Dec. 20	119¼ Apr. 29
Refunding gold 4s.....1951	M S	112,000	*95*	.....	95	96½	90	93	91 Dec. 23	95 Dec. 4	91 Dec. 23	97 Mar. 3
Jack. Lans. & Sag. *See* Mich. Cen												
Jefferson RR. *See* Erie.												
Kal. All. & G R. *See* L.S. & M.S.												
Kan. & H. Coal & C. *See* Coal & I.												
Kan. & Mich *See* Tol. & O. C.												
K. C. Ft. Sc. & M. *See* St. L. & S. F.												
Kan. C. & M. R. & B.—1st gu. g, 5s.'29	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. & Pacific. *See* M. K. & T.												
Kan. City South., 1st, g., 3s, 1950	A-O	6,215,000	71⅝	Sale	69½	Sale	69	Sale	68¾ Dec. 26	69½ Dec. 11	68¾ Dec. 26	74 Mar. 7
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent *See* L. & N.												
Keok. & Des Mo. *See* C. R. I. & P.												
Knoxville & Ohio. *See* So. Ry.												
Lake E. & W., 1st, gold, 5s..1937	J - J	130,000	*120*	.....	119½	121	119½	.....	119½ Dec. 10	120 Dec. 9	119½ Dec. 10	123 June 10
2d, gold, 5s.....1941	J - J	40,000	*116½*	*117½*	115½	118	116	118	117½ Dec. 23	117½ Dec. 23	115 Nov. 24	118¼ Sept. 18
Northern Ohio 1st gu. 5s..1945	A-O	40,000	114	.....	.....	.....	112½	.....	112½ Dec. 23	112½ Dec. 23	112½ May 13	115¾ July 30
L. Sh. & Mich. So. *See* N. Y. Cent.												
Lehigh Val. (Pa.), coll. g. 5s.1997	M-N	2,000	.....	*110*	104½	.....	.....	107	.....	.....	109 Jan. 10	110½ Feb. 3
Registered.....1997	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. N. Y. 1st gu., g., 4½s.1940	J - J	102,000	*108*	*110⅜*	.....	.....	.....	109	108½ Dec. 6	108½ Dec. 8	108½ Nov. 26	112 May 7
Registered.....1940	J - J	2,000	*106¾*	.....	.....	.....	.....	.....	.....	.....	109½ June 18	109½ June 18
Leh. V. Ter. Ry. 1st gu., g., 5s.1941	A-O	52,000	*116*	.....	117½	Sale	.....	.....	117½ Dec. 1	117½ Dec. 1	117½ Dec. 1	120¼ Mar. 7
Registered.....1941	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J - J	10,000	*106¼*	.....	105	.....	.....	.....	.....	.....	108½ Sept. 5	108½ Sept. 5
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & N. Y.—1st, gu., g., 4s.1945	M-S	4,000	*96½*	.....	96½	.....	96	.....	96½ Dec. 10	96½ Dec. 10	96½ Dec. 10	97 June 19
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm. C. & N., 1st, g, 1st pf. 6s.'14	A-O	.....	116	119	.....	.....	.....	.....	.....	.....	.....	.....
Gold. guar. 5s.....1914	A-O	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & Hud. R. *See* Cent. of N. J.												
Leh. & Wilkesb. *See* Cent. N. J.												
Leroy & Caney Val. *See* Mo. Pac.												
Long Dock. *See* Erie.												
Long Island—												
1st consol., gold, 5s..July, 1931	Q-J	36,000	120	.....	.....	.....	.....	120	.....	.....	117½ Oct. 18	122 Feb. 6
1st, con., g, 4s.....July, 1931	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. g., 4s.....1938	J-D	158,000	100¾	102½	100	.....	100⅛	.....	.....	.....	101¾ June 27	104¼ May 28
Ferry, 1st, g., 4½s.....1922	M-S	23,000	101½	.....	.....	.....	.....	.....	.....	.....	103 May 29	104 Feb. 10
Gold, 4s.....1932	J-D	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unified gold 4s.....1949	M-S	408,000	99	.....	.....	100½	.....	100	100⅛ Dec. 19	100½ Dec. 13	99 Jan. 4	103 Aug. 27
Deb., gold, 5s.....1934	J-D	3,000	104½	.....	.....	.....	.....	.....	.....	.....	111 Jan. 22	111 Jan. 22
B'klyn & Montauk, 1st 6s..1911	M-S	.....	116¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	.....	109	.....	106	.....	106	.....	.....	.....	.....	.....
N. Y. B. & M. B., con., g. 5s.1935	A-O	12,000	113½	117	.....	.....	.....	.....	.....	.....	112 Mar. 10	118 Feb. 1
N. Y. & Ro. Bch., 1st, g., 5s.1927	M-S	1,000	112½	.....	.....	.....	.....	.....	.....	.....	112½ Jan. 10	112½ Jan. 10
N. Sh. bch., 1st, con., 5s. Oct., 1932	Q-J	10,000	*112¼*	.....	.....	.....	.....	.....	.....	.....	112½ Apr. 9	114½ Jan. 24
Louis. & Nash. gen., g., 6s..1930	J-D	297,000	118¾	119	117	118	115¼	.....	115½ Dec. 23	117 Dec. 3	115½ Dec. 23	122 Apr. 14
Gold, 5s.....1937	M-N	25,000	113	.....	110¾	113	111	.....	.....	.....	111 Nov. 19	117 Apr. 24
Unified, g., 4s.....1940	J - J	2,153,000	100½	Sale	101⅛	Sale	101½	102	101 Dec. 15	101¾ Dec. 17	100⅜ Oct. 9	103¾ June 28
Registered.....1940	J - J	10,000	.....	.....	.....	.....	.....	.....	.....	.....	100 Oct. 6	100 Jan. 6
Coll. trust, g., 5s.....1931	M-N	27,000	113	.....	110¾	Sale	111	.....	110¾ Dec. 1	111 Dec. 22	110¾ Nov. 10	116 Sept. 19
Coll. trust, 5-20s, g., 4s.1903-18	A-O	531,000	100½	.....	99	99½	99⅛	100	99¼ Dec. 2	99½ Dec. 18	98 Oct. 10	101½ Mar. 17

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in 1902. (12 mos.)	Price about January 2, 1902.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		RANGE FOR YEAR 1902. Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.		Sale Prices.	
Louisville & Nashville—(Con.)—		*														
E. H. & Nash., 1st, g., 6s...1919	J-D	32,000	113½	.....	113	.....	.....	.....	112	Dec. 29	113½	Dec. 18	112	Dec. 29	116	May 6
Louis. Cin & Lex., g., 4½s.1931	M-N	2,000	111½	.....	107	.....	107	.....	.....		.....		109½	Oct. 27	109½	Oct. 27
N. O. & M., 1st, g., 6s.....1930	J-J	22,000	128½	Sale	124½	.....	.....	.....	.....		.....		128½	Jan. 2	130½	Feb. 28
N. O. & M., 2d, 6s.....1930	J-J	58,000	118	124	124	130	.....	.....	.....		.....		122	Jan. 29	124⅝	Apr. 16
Pensacola div., 6s.....1920	M-S	12,000	112	.....	.....	.....	.....	.....	.....		.....		115	Feb. 24	116⅜	Mar. 22
St. L. div., 1st, g., 6s.....1921	M-S	9,000	124	.....	125	.....	125	.....	.....		.....		123½	May 27	127½	Feb. 5
2d. g., 3s.....1980	M-S	6,000	.....	.....	70	.....	.....	.....	.....		.....		75	June 20	77½	Apr. 19
Henderson B'ge, 1st s.f., 6s, g.'31	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Kentucky Cent., g., 4s.....1987	J-J	74,000	95	.....	100	.....	.....	.....	.....		.....		89	Jan. 3	101½	Apr. 30
L.&N.&Mob.&M., 1st, g, 4½s.1945	M-S	2,000	110¼	.....	.....	.....	.....	.....	.....		.....		110¼	Jan. 31	110½	Mar. 20
N. Fla.& Shef., 1st, gu., g., 5s 1937	F-A	18,000	111¾	.....	114	.....	112	.....	113	Dec. 23	113	Dec. 23	113	Dec. 23	114⅞	Feb. 11
Pens. & Atl., 1st, gu., g., 6s.1921	F-A	33,000	112¼	.....	112	.....	.....	.....	.....		.....		112	Feb. 20	117	July 21
S. & N. Ala., con., gu., g., 5s.1936	F-A	.....	114½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Sink. fd. (S. & N. Ala.), 6s..1910	A-O	1,000	.....	.....	.....	.....	.....	.....	.....		.....		112	Sept. 29	112	Sept. 29
Lo.&Jeff.Brdge Co., gu., g., 4s.1945	M-S	.....	100¼	.....	97½	.....	.....	.....	.....		.....		.....		.....	
L. N. A. & Ch. *See* Ch. Ind. & L.																
Mahoning Coal. *See* L.S.&M.So.																
Manhat.Ry.(N.Y)consol.4s1990	A-O	2,389,000	105¾	Sale	104¼	Sale	103¼	104	103	Dec. 18	104¼	Dec. 8	103	Dec. 18	107½	Mar. 20
Registered.....1900	A-O	10,000	.....	.....	.....	.....	.....	.....	103⅞	Dec. 17	103⅞	Dec. 17	103⅞	Dec. 17	103⅞	Dec. 17
Metropol'n El., 1st, gold, 6s.1908	J-J	360,000	114	Sale	112	.....	112¾	113	112⅛	Dec. 2	112¾	Dec. 27	111	Oct. 8	114⅜	June 19
Manito. S.W.Coloniz., g., 5s..1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
McK'pt & B.Vern. *See* P.McK.& Y.																
Metropol. Elev. *See* Manhat. Ry.																
Mex. Cent., con., gold, 4s....1911	J-J	2,766,000	82	Sale	79	Sale	78	Sale	74	Dec. 12	79	Dec. 2	74	Dec. 12	85	Apr. 14
1st, con., inc., g., 3s..Jan., 1939	July	23610000	32	Sale	24¼	Sale	26	Sale	21	Dec. 15	26	Dec. 31	21	Dec. 15	36½	Apr. 14
2d, con., inc., g., 3s..Jan., 1939	July	5,461,000	22¼	Sale	15	16½	.....	.....	14¼	Dec. 17	18	Dec. 30	14¼	Dec. 17	25½	Apr. 12
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Col. tr. g., 4½s, 1st series..1907	F-A	537,000	.....	.....	95	97	.....	.....	.....		.....		96	May 29	98⅝	July 31
Mex. Internat. 1st con. g, 4s.1977	M-S	.....	.....	.....	.....	.....	.....	80	.....		.....		.....		.....	
Stamped, guaranteed.....1977	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mex. Northern 1st gold, 6s..1910	J-D	.....	100	.....	94	.....	.....	.....	.....		.....		.....		.....	
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Michigan Central. *See* N. Y. Cent.																
Midland of N. J. *See* N.Y. Sus.& W.																
Mil. L.S.& West. *See* Chic.& N.W.																
Mil. & Madison. *See* Ch. & N. W.																
Mil. & North'n. *See* Ch. M. & St. P.																
Minn. & St. L., 1st, gold, 7s..1927	J-D	10,000	147	.....	143¾	.....	.....	.....	144¼	Dec. 4	144¼	Dec. 4	144¼	Dec. 4	147½	Jan. 9
Iowa ex., 1st, gold, 7s.....1909	J-D	38,000	117½	.....	115⅛	.....	.....	.....	.....		.....		118	June 10	121	Apr. 7
Pacific ex., 1st, gold, 6s....1921	A-O	19,000	125	.....	125¼	.....	123½	.....	.....		.....		126⅛	Apr. 23	129¼	Aug. 21
S. W. ex., 1st, g., 7s.....1910	J-D	10,000	117½	.....	181	.....	118⅛	.....	.....		.....		121	Jan. 21	121	Jan. 21
1st cons., g., 5s.....1934	M-N	282,000	120½	122	.....	.....	.....	120	120	Dec. 26	120	Dec. 26	120	Nov. 20	124½	Apr. 17
1st & refund., g., 4s.....1949	M-S	426,000	103	104	103⅜	104½	103	Sale	102	Dec. 19	103	Dec. 10	102	Dec. 19	106	Feb. 27
Min & St. L. gu. *See* B. C. R. & N.																
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Minn. S. S.M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	.....	101¾	.....	.....	.....	.....	.....		.....		.....		.....	
M. St. P.&S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	94	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Minneap. Un. *See* St. P. M. & M.																
Missouri Kansas & Texas—																
1st, gold, 4s.....1990	J-D	3,049,000	98	Sale	98½	Sale	98	Sale	97½	Dec. 27	98⅝	Dec. 4	97½	Dec. 27	101½	Apr. 3
2d, gold, 4s.....June, 1990	F-A	3,693,000	83	Sale	81½	82	83	Sale	80	Dec. 15	83	Dec. 31	80	Nov. 19	87¼	July 24
1st, Extension gold 5s.....1944	M-N	969,000	102	104	.....	103½	.....	.....	102½	Dec. 4	103	Dec. 9	102½	Dec. 4	108	Apr. 24
St. Louis Div., 1st, reg. 4s.2001	A-O	514,000	.....	.....	80	86	.....	.....	.....		.....		85½	June 10	88¼	July 9
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	92,000	97½	.....	.....	.....	.....	.....	.....		.....		102	Feb. 8	106¼	Feb. 28
Kan. C. & Pac., 1st, g., 4s...1990	F-A	113,000	.....	91	88	90	88	90¼	88	Dec. 23	90	Dec. 8	88	Nov. 10	92	Jan. 22
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	119,000	105	106	.....	104	102	.....	100	Dec. 12	104	Dec. 16	100	Dec. 12	108½	Aug. 20
Sher.Shr'v.&So.1st, gu., g., 5s.'43	J-D	75,000	.....	102¼	.....	.....	.....	.....	.....		.....		101½	Jan. 10	105½	Jan. 11
Tebo & Neosho, 1st, 7s.....1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	156,000	.....	.....	109⅞	.....	.....	110	109	Dec. 23	110	Dec. 3	109	Dec. 23	113½	Mar. 27
Missouri Pacific—3d, 7s.....1906	M-N	63,000	114	115	108	.....	109	110	.....		.....		110	Nov. 25	114¾	Jan. 9
1st consol. gold 6s.....1920	M-N	500,000	123½	Sale	121½	Sale	120½	.....	120¼	Dec. 18	121½	Dec. 1	120¼	Dec. 18	126	Apr. 29
Trust, g., 5s.....Jan., 1917	M-S	2,292,000	107½	Sale	105½	106	104½	105	103	Dec. 16	105½	Dec. 16	103	Dec. 16	109¼	Feb. 28
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st, coll., gold, 5s.....1920	F-A	813,000	108¾	Sale	105	106	104½	Sale	103½	Dec. 17	105½	Dec. 9	103½	Dec. 17	109	July 24
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cen. Beh Ry., 1st, gu., g., 4s.1919	F-A	325,000	91	.....	92½	Sale	93½	93⅝	92½	Dec. 1	93	Dec. 8	91⅛	Feb. 27	95⅝	July 29
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	103	105	.....	.....	.....	.....	.....		.....		.....		.....	
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	54,000	106	107¼	105	105½	104½	Sale	104	Dec. 17	104½	Dec. 9	104	Dec. 17	107¼	Jan. 20
2d extended, gold, 5s.....1938	J-J	22,000	113	.....	112	.....	113	.....	114	Dec. 13	114	Dec. 13	114	Jan. 29	116½	June 12
St. Louis & Iron Mountain—																
Gen. con. ry. & ld. gr. 5s.1931	A-O	1,438,000	117½	118	114	Sale	113¼	Sale	112	Dec. 18	114	Dec. 9	112	Dec. 18	120	Mar. 27
Gen. con., stped. gu. g. 5s.1931	A-O	6,000	115½	117⅜	.....	.....	.....	.....	112½	Dec. 18	112½	Dec. 18	112½	Dec. 18	114	July 29
Unif. & ref., gold, 4s.....1929	J-J	2,993,000	93	Sale	92⅞	Sale	92	Sale	91	Dec. 12	92⅞	Dec. 1	91	Dec. 12	95	Apr. 9
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Verdigris V. Ind.&W. 1st 5s.1926	M-S	.....	98	.....	103	.....	.....	.....	.....		.....		.....		.....	
Mob.& Birm., prior lien, g., 5s.1945	J-J	.....	109	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mortgage, gold, 4s.....1945	J-J	14,000	.....	.....	.....	.....	.....	.....	.....		.....		93	Mar. 25	93½	Mar. 25
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mob. Jack. & K.C., 1st, g. 5s, 1946	J-D	35,000	90	95	.....	.....	.....	.....	.....		.....		97	Apr. 30	102	July 3
Mob. & Ohio, new, gold, 6s..1927	J-D	155,000	129½	.....	127½	.....	127½	.....	128	Dec. 9	128	Dec. 9	128	Dec. 9	132	May 28
1st extension, 6s.....July, 1927	Q-J	47,000	127½	.....	.....	.....	.....	127	.....		.....		127	Jan. 23	128½	Jan. 31
Gen., 4s.....1938	M-S	64,000	.....	.....	.....	.....	.....	.....	.....		.....		97	Oct. 6	100	May 22
Collat trust 4s. *See* Southern.																
Montgom. Div., 1st, g. 5s..1947	F-A	80,000	116	.....	114½	.....	.....	115	114	Dec. 10	115	Dec. 3	114	Feb. 7	118½	May 10
St. L. & C. coll. tr., g., 4s. May,'30	Q-F	1,000	99¾	.....	.....	.....	.....	.....	.....		.....		91	Oct. 8	91	Oct. 8
Guaranteed, gold, 4s.....1931	J-J	10,000	101	.....	99¾	.....	.....	.....	.....		.....		100½	June 20	101½	June 30
Mohawk & Mal. *See* N. Y. C. & H.																
Monongahela Riv. *See* Balt. & O																
Montana Cent. *See* St. P. M. & M.																
Morgan's La. & T.—*See* So. Pac. Co																
Morris & Essex. *See* Del. L. & W.																
Nashville Chatt. & St. Louis—																
1st, 7s.....1913	J-J	130,000	.....	129⅞	.....	.....	126	.....	126½	Dec. 2	126½	Dec. 2	125¾	July 28	129	June 11
1st, con., gold, 5s.....1928	A-O	144,000	112¾	.....	.....	115	113	115	112¼	Dec. 16	114	Dec. 30	112¼	Dec. 16	116	Mar. 11
1st, gold, 6s, Jasper Beh...1923	J-J	.....	118½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st 6s, McM. M. W. & Al...1917	J-J	4,000	.....	116⅜	.....	.....	.....	.....	.....		.....		116	July 31	116	July 31
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Nash. Flor. & Shef. *See* Lou. & N.																
Nat. of Mex. prior lien, 4½s...1926	J-J	816,000	.....	.....	.....	.....	101¾	.....	101	Dec. 8	102½	Dec. 26	100	Sept. 25	104	May 15
1st consol. 4s.....1951	A-O	1,578,000	.....	.....	.....	.....	75	Sale	73	Dec. 13	75	Dec. 9	73	Dec. 13	81½	Mar. 11
N. H. & Derby. *See* N.Y.N.H.& H.																
N. J. Junc'n RR. *See* N. Y. Cent.																
Newp't & Cin. B'ge. *See* Penn. Co.																
N.O.& N.E., pr.l'n, g., 6s.Nov., 1915	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. Y. B. & Man. Beach. *See* L. Isl.																
N. Y. C. & Hud. R.—1st, 7s..1903	J-J	140,000	102½	.....	102¼	.....	102½	.....	103	Dec. 8	103	Dec. 8	101⅜	July 10	104⅞	June 23
Registered.....1903	J-J	86,000	103⅛	.....	102	.....	.....	.....	.....		.....		101⅜	Aug. 26	104⅝	June 10
Gold mortgage 3½s.....1997	J-J	123,000	108	.....	.....	.....	105½	Sale	104	Dec. 10	106½	Dec. 2	104	Dec. 10	103½	Apr. 8
Registered.....1997	J-J	11,000	.....	.....	.....	105¾	102¼	.....	.....		.....		106	Nov. 7	109	Jan. 27
Debenture 5s of.....1884-1904	M-S	64,000	103¾	.....	102½	.....	103	.....	102⅞	Dec. 13	103	Dec. 8	102⅜	Nov. 18	104	Jan. 28
Registered.....1884-1904	M-S	36,000	103½	.....	102½	.....	.....	.....	.....		.....		101¼	Oct. 6	103¾	Jan. 3
Reg. debenture 5s of.1889-1904	M-S	.....	99¾	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Debenture, g., 4s.....1890-1905	J-D	23,000	100⅜	.....	98	.....	100¼	.....	.....		.....		100¾	Oct. 4	101¾	Apr. 29
Registered, deb. 4s.1890-1905	J-D	8,000	.....	102	.....	.....	.....	.....	99	Dec. 12	99	Dec. 12	99	Dec. 12	100¼	Jan. 4
Debt certs., ext., g., 4s.....1905	M-N	46,000	100¼	.....	99⅞	.....	100	.....	100	Dec. 16	100⅛	Dec. 9	100	Nov. 7	101⅝	Apr. 3
Registered.....1905	M-N	5,000	.....	102	.....	.....	.....	.....	.....		.....		99½	Nov. 8	99½	Nov. 8
Lake Shore collat., g., 3½s.1998	F-A	2,587,000	97⅝	Sale	94	Sale	93½	.....	92	Dec. 12	94	Dec. 4	92	Dec. 12	98	Jan. 24
Registered.....1998	F-A	885,000	96	97	.....	93	93	Sale	91	Dec. 24	93	Dec. 2	91	Dec. 24	96¼	Jan. 16
Mich. Cent. collat., g., 3½s1998	F-A	603,000	99	Sale	93	Sale	.....	92	92	Dec. 24	93	Dec. 1	92	Dec. 24	97⅝	Jan. 3
Registered.....1998	F-A	53,000	.....	96	.....	.....	.....	.....	.....		.....		93	Feb. 6	96	Jan. 14

BONDS.
New York Stock Exchange.

	Int. Period.	Sales in 1902. (12 mos.)	Price about January 2, 1902.		PRICES IN DECEMBER. Dec. 1.		Dec 31.		Lowest.		Highest.		RANGE FOR YEAR 1902. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N. Y. Cent. & Hud. Riv.—(Con.)—																
Beech Cr'k, 1st, gu., g., 4s..1936	J - J	.....	.....	113½	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d guar., gold, 5s.....1936	J - J	.....	117½	.....	115	.....	.....	.....	.....		.....		.....		.....	
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
B'ch Cr'k Ex. 1st gu. 3½s. Feb.'51	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....Feb., 1951	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cart. & Ad., 1st, gu., g., 4s..1981	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Clearfield Bitum. Coal Corp.																
1sts.f.int.gu.,g.,4s,ser.A.1940	J - J	3,000	92	95	.....	.....	.....	.....	.....		.....		93	Apr. 3	95	Apr. 3
Small bonds, series B..1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Couv. & O. 1st guar., g..5s.1942	J D	.....	.....	112½	.....	.....	.....	.....	.....		.....		.....		.....	
Moh. & Mal. 1st, gu., g., 4s..1991	M - S	.....	.....	112½	.....	.....	.....	.....	.....		.....		.....		.....	
Income, 5s.....199	Sept	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. J. Junc. R., gu., 1st, 4s...1986	F A	1,000	105½	.....	.....	.....	.....	.....	.....		.....		105	Oct. 10	105	Oct. 10
Registered certificates...1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N.Y.& Put.,1stcon.,gu.g.4s.1993	A - O	.....	105½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Nor. & Mont. 1st gu., g., 5s.1916	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
West Shore, 1st, 4s, gu.....2361	J J	991,000	112¾	Sale	113½	114	112¼	Sale	112	Dec. 22	113½	Dec. 9	112	Jan. 20	116	June 18
Registered.....2361	J - J	608,000	112	.....	.....	.....	110	Sale	109	Dec. 24	112½	Dec. 2	109	Dec. 24	115½	June 11
Lake Shore, consol., 2d, 7s.1903	J - D	51,0 0	107⅛	.....	101½	.....	102	.....	102⅜	Dec. 29	102⅜	Dec. 29	102⅜	Dec. 29	107⅞	Mar 3
Registered.....1903	J - D	66,000	107⅛	.....	.....	.....	.....	.....	.....		.....		104	Oct. 14	107¾	Mar. 13
Gold 3½s.....1997	J - D	174,000	108½	109¾	.....	.....	105	.....	104	Dec. 8	105¼	Dec. 19	104	Dec. 8	109½	Feb. 17
Registered.....1997	J - D	.....	.....	.....	.....	.....	103	.....	.....		.....		.....		.....	
Det. Mon. & Tol., 1st, 7s.1906	F - A	3,000	115¾	.....	.....	.....	.....	.....	.....		.....		114	Feb. 6	114	Feb. 6
Kal. A. & G. R. 1st, gu. c. 5s.1938	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mahon. Coal RR., 1st, 5s.1934	J - J	1,000	126½	.....	.....	.....	.....	.....	.....		.....		127½	Feb. 6	127½	Feb. 6
Pitts. McK. & Y., 1st, gu., 6s.1932	J - J	.....	139	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d, guar., 6s.....1934	J - J	.....	130	.....	.....	.....	.....	.....	.....		.....		.....		.....	
McK. & Belle V., 1st, g., 6s.1918	J - J	.....	125	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Michigan Central, 6s.....1909	M - S	.....	118⅛	.....	113⅛	.....	.....	.....	.....		.....		.....		.....	
5s.....1931	M - S	7,000	131⅝	.....	.....	128	.....	.....	.....		.....		128	June 21	132½	Feb. 6
Registered.....1931	Q - M	15,000	.....	131	.....	.....	.....	.....	.....		.....		127	June 19	130	Jan. 14
4s.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Jack. L. & S., gold, 3½s..1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Bat. C. & Stur. 1st gu. g. 3s.1989	J D	.....	.....	93	.....	.....	.....	.....	.....		.....		.....		.....	
N. Y. & Harlem, g., 3½s....2000	M N	.....	.....	115¼	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....2000	M N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. Y. & North., 1st, g., 5s..1927	A - O	12,000	120¼	.....	115¾	119½	117	.....	119½	Dec. 3	119½	Dec. 3	119½	Dec. 3	121½	Jan. 8
R.W. & O., con., 1st. 5s. July, 1922	A - O	125,000	125¾	.....	121½	.....	120⅝	.....	121½	Dec. 3	121½	Dec. 10	118½	Oct. 4	127½	Mar. 18
Os. & R., 2d, gu., g., 5s. May 1915	F - A	5,000	113	.....	111¾	.....	.....	.....	.....		.....		113¾	Jan. 2	114½	Jan. 20
R.W. & O. T. R. 1st 5s. July, 1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Utica & Bl. Riv., gu., g., 4s..1922	J - J	8,000	108½	.....	109⅞	.....	.....	109⅞	109⅞	Dec. 11	109⅞	Dec. 11	108	Sept. 9	109⅞	Dec. 11
N.Y.Chic. & St. L.—1st, g., 4s.1937	A - O	511,000	107¼	107½	104½	105½	104½	.....	104	Dec. 22	105½	Dec. 10	104	Dec. 22	108	Jan. 6
Registered.....1937	A - O	24,00	.....	.....	.....	.....	.....	.....	105	Dec. 8	105	Dec. 8	105	Nov. 3	106⅝	Sept. 22
N. Y. & Greenwood L.—*See* Erie.																
N. Y. & Har.—*See* N. Y. C. & Hud.																
N.Y. Lack & West.—*See* Del. L. & W.																
N. Y. Lake Erie & West.—*See* Erie																
N. Y. & N E.—*See* N. Y. N. H. & H.																
N. Y. & L. Branch. *See* Cent. N. J.																
N. Y. N. H. & H., 1st reg. 4s.1903	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Convert. deb. certfs., $1,000...	A - O	102,000	204	.....	216	.....	220	.....	.....		.....		204½	Jan. 20	229½	Sept. 12
Small certfs., $100.....	.....	46,000	.....	.....	.....	.....	.....	.....	.....		.....		207	Mar. 10	220	July 19
Housaton. RR., con. g. 5s.1937	M - N	2,000	135	.....	130¼	.....	130¼	.....	.....		.....		135½	Jan. 14	135½	Jan. 14
N. H. & Derby, con. 5s....1918	M - N	.....	117	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. Y. & N. Eng., 1st, 7s...1905	J - J	.....	.....	.....	104½	.....	104	.....	.....		.....		.....		.....	
1st, 6s.....1905	J - J	2,000	105¼	.....	102	.....	102	.....	.....		.....		106¼	Mar. 18	106⅞	Jan. 10
N. Y. & North'n—See N. Y. Cent.																
New York Ontario & Western—																
Refund'g, 1st, g., 4s. June, 1992	M - S	1,178,000	103½	104½	103	Sale	101½	102½	100½	Dec. 6	103¼	Dec. 1	100½	Dec. 6	105¼	Jan. 4
N.Y.& Putnam—*See* N.Y. C.& Hud.																
N.Y. & Rock. Beach—*See* L. Island																
N. Y. Susque. & West.—*See* Erie.																
N.Y. Tex. & Mex.—*See* So. Pac Co.																
Norfolk & South., 1st, g., 5s..1941	M - N	14,000	111	.....	110	.....	.....	.....	.....		.....		116½	Mar. 7	116½	Mar. 25
Norfolk & Western, gen. 6s..1931	M N	14,000	133⅝	.....	132	.....	130⅛	132	.....		.....		133	July 16	135½	Mar. 10
Improvement & ext., g., 6s.1934	F - A	65,000	130	.....	.....	.....	132	Sale	129	Dec. 19	132	Dec. 3	129	Dec. 19	136	July 1
New River, 1st, 6s.....1932	A - O	12,000	132	.....	.....	132	.....	132	.....		.....		131⅜	Nov. 13	135¼	May 26
Nor. & W. Ry. 1st con. g. 4s.1996	A - O	3,236,000	102⅞	Sale	100¼	Sale	100¼	Sale	99½	Dec. 17	100½	Dec. 31	99½	Dec. 17	104½	Feb. 8
Registered.....1996	A - O	1,000	.....	.....	.....	.....	.....	.....	.....		.....		100½	Jan. 13	100½	Jan. 13
Poca. C. & C., joint 4s...1941	J - D	5,758,000	.....	.....	.....	.....	91	Sale	90	Dec. 16	93	Dec. 27	90	Dec. 16	95	July 24
Col. Con. & T. 1st, gu., g., 5s.1922	J J	.....	105	.....	103⅛	.....	.....	.....	.....		.....		.....		.....	
Scio. V. & N. E., 1st gu. g. 4s.1989	M - N	286,000	101½	102½	101	Sale	.....	.....	100½	Dec. 23	101½	Dec. 5	100⅜	Nov. 24	104⅛	Apr. 21
North. Illinois—*See* Chic. & N. W.																
Northern Ohio. *See* L. Erie & W.																
No. Pacific Pr. lien, g., 4s..1997	Q - J	4,966,000	104½	Sale	103⅛	Sale	103¾	Sale	103	Dec. 16	104	Dec. 23	102⅜	Nov. 19	106¼	Mar. 31
Registered.....1997	Q J	192,000	104	Sale	.....	.....	.....	.....	103¼	Dec. 22	103½	Dec. 5	102	Oct. 20	105½	Feb. 27
General lien, g., 3s.. Jan., 2047	Q - F	5,371,000	73¼	Sale	73	Sale	72	Sale	71⅝	Dec. 19	73	Dec. 1	71⅝	Dec. 19	75⅜	July 31
Registered.....Jan., 2047	Q - F	19,000	.....	.....	.....	.....	.....	.....	72½	Dec. 8	72½	Dec. 8	72	Jan. 3	75	Feb. 10
St. P.-Dul. Div., g., 4s.....1996	J - D	131,000	100	Sale	98¾	.....	.....	.....	.....		.....		100	Jan. 2	102½	May 20
Registered.....1996	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
C.B. & Q. col. tr. 4s. *See* Gt. North.																
St. P. & No. Pac., gen., g., 6s.1923	F - A	18,000	130	.....	.....	.....	.....	.....	128	Dec. 3	128½	Dec. 5	127¾	Oct. 21	129⅛	May 1
Registered certificates...1923	Q - F	.....	.....	130¼	.....	.....	.....	.....	.....		.....		.....		.....	
St. Paul & Duluth, 1st, 5s..1931	F - A	3,000	121	.....	.....	.....	.....	.....	.....		.....		118	Nov. 6	122	Apr. 15
2d 5s.....1917	A O	43 000	110	.....	.....	110½	.....	109½	.....		.....		110	Oct. 6	112½	Feb. 28
1st consol. gold 4s.....1968	J - D	5.000	100	.....	.....	.....	.....	.....	.....		.....		100	Jan. 14	100	Jan. 14
Wash. Cent. Ry. 1st g. 4s.1948	Q - M	7,000	92½	96	.....	.....	.....	.....	.....		.....		94½	Feb. 19	94⅛	Feb. 19
Nor. P. Ter. Co., 1st, g., 6s....1933	J - J	49,000	114¼	.....	117	.....	.....	.....	118	Dec. 3	118	Dec. 3	115	Jan. 13	119½	May 29
Nor. Railway Cal.—*See* Cent. Pac.																
North Wiscon —*See* C.St.P.M.& O.																
Nor. & Mont.—*See* N. Y. Central.																
Ogd. & L. Champ. *See* Rutland																
Ohio Ind. & W.—*See* C.C.C.& St.L.																
Ohio River RR.—1st, g., 5s..1936	J D	2,000	111	.....	.....	.....	.....	114½	113	Dec. 30	114	Dec. 30	113	Dec. 30	114	Dec. 30
Gen., g., 5s.....1937	A - O	20,000	106	110	.....	.....	.....	.....	.....		.....		108	June 2	110	Apr. 7
Oregon & Cal. *See* So. Pac. Co.																
Ore. RR. & Nav. *See* Union Pac.																
Ore. Short Line. *See* Union Pac.																
Oswego & Rome—*See* N. Y. Cent.																
Ottum. C.F. & St.P.—*See* C.& N.W																
Pacific Coast Co., 1st, g., 5s.1946	J D	155,000	109½	.....	108	Sale	.....	108	108	Dec. 1	108½	Dec. 5	108	Dec. 1	114½	Mar. 12
Pacific of Missouri—*See* Mo. Pac																
Panama, 1st, s. f., g., 4½s...1917	A O	18,000	103	.....	102	.....	102	.....	.....		.....		101	Oct. 7	102½	May 14
S. f., subsidy, g., 6s.....1910	M N	10,000	.....	.....	98	.....	99	.....	.....		.....		101½	Feb. 27	102	Apr. 14
Pennsylv. Co.- Gu., 1st, 4½s.1921	J J	110,000	112	.....	109½	.....	110½	.....	111	Dec. 30	111	Dec. 30	109½	Oct. 18	113½	May 26
Registered.....1921	J J	62,000	110⅜	111½	.....	.....	.....	.....	.....		.....		109½	Nov. 19	112⅜	May 26
Gu. 3½s, col. tr. reg. ctfs...1937	M S	.....	.....	.....	.....	.....	95	.....	.....		.....		.....		.....	
Gu., 3½s, coll tr. ctfs., B...1941	F A	50,000	98½	.....	96¾	.....	.....	.....	.....		.....		97½	Mar. 7	99	Jan. 3
Tr. Co. ctfs., guar., g., 3½s.1916	M - N	4,000	.....	.....	96¼	.....	96	98	96	Dec. 11	97	Dec. 4	96	Dec. 11	98	May 28
Ohio. St. L. & P., 1st, c., g., 5s.1932	A O	10,000	122	.....	117	.....	.....	.....	.....		.....		122¼	May 2	123	Jan. 21
Registered.....1932	A O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Olev. & Pitts. guar. 4½s, A.1942	J J	.....	120	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Series B.....1942	A O	.....	121	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Interest redu. to 3½..1942	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Series . 3½s.....1948	M N	.....	104	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Series D, 3½s.....1950	F - A	.....	105	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Erie & P., gen. gu. g. 3½s, B.1940	J - J	.....	102	.....	99¾	.....	.....	.....	.....		.....		.....		.....	
Series C.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Npt. & Cin. B'ge gen. gu. 4½s 1945	J J	.....	110	.....	.....	.....	.....	.....	.....		.....		.....		.....	
P. C. C. & St. L., Series A..1940	A - O	16,000	115	.....	111¾	112½	.....	.....	.....		.....		114¾	Apr. 2	116½	Feb. 18
Series B, guar.....1942	A - O	47,000	115⅛	.....	111¾	112½	.....	.....	113	Dec. 9	113	Dec. [illegible]	112	Oct. 9	115½	Jan. 7
Series C, guar.....1942	M - N	.....	114¾	.....	109¾	.....	.....	.....	.....		.....		.....		.....	
Series D, 4s, guar.....1945	M N	8,000	.....	.....	106½	.....	.....	.....	.....		.....		106¼	Nov. 19	106¼	Nov. 19
Series E, 3½s, guar., g...1949	F - A	36,000	.....	.....	193½	.....	.....	95½	.....		.....		97	June 13	97½	May 26

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in 1902. (12 mos.)	Price about January 2 1902.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.	Highest.	RANGE FOR YEAR 1902. Lowest.	Highest.
			Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Price.	Sale Prices.	Sale Prices.
Pennsylvania Co.—(Con.)—		$										
Pitts. Ft. W. & Chic., 1st, 7s. 1912	J - J	20,000	130¼	131	.....	.....	.....	.....	.....	.....	127⅝ Oct. 21	132 June 13
2d, 7s. 1912	J - J	9,000	130¼	131	.....	.....	.....	.....	.....	.....	127⅜ Oct. 17	131½ May 2
3d, 7s. July, 1912	A - O	.....	129	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tol. W. V. & O., 1st gu., 4½s A. '31	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series B, 4½s. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 4s. 1942	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. RR.—1st, 4s r'l est, g. 1923	M - N	17,000	109	.....	104½	.....	.....	.....	106 Dec. 8	106 Dec. 8	105½ Nov. 18	110½ Mar. 8
Con., sterling, g., 6s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q - M	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s. 1919	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. Sept., 1919	Q - M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
con., g., 4s. 1943	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg. Val., gen., g., gu., 4s. 1942	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. Bge. 1st gen. 4s 1936	F - A	.....	107	.....	104	.....	.....	.....	.....	.....	.....	.....
Gr R. & I., ex. 1st, gu. g. 4½s. 1941	J - J	9,000	111	.....	110	.....	.....	.....	111 Dec. 8	111 Dec. 8	111 Sept. 19	111½ Mar. 19
Sunbury & Lewis. 1st g. 4s. 1936	J - J	.....	105	.....	101	.....	.....	.....	.....	.....	.....	.....
U. N. J. RR. & Can. Co., gn. 4s. 1944	M - S	.....	118½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Convertible gold 3½s. 1912	M - N	27948000	.....	.....	106½	106¾	106½	Sale	103¾ Dec. 12	107¼ Dec. 2	103⅛ May 19	112⅝ Sept. 20
Pensacola & At.—*See* Lou. & Nash.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st, g., 6s. 1921	Q - F	4,000	129	131¼	125	.....	.....	.....	.....	.....	130 Jan. 28	130¼ Feb. 10
2d, g., 4½s. Feb., 1921	M - N	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A - O	31,000	124½	127	121	Sale	121	.....	121 Dec. 1	121 Dec. 1	121 Dec. 1	125 Mar. 5
1st consol. gold 5s. 1939	M - N	35,000	113	115	110	111⅜	111	112⅜	.....	.....	112 May 24	115 Mar. 24
Port Hur. Div., 1st g. 5s. 1939	A - O	76,000	114	117	111½	113⅜	113	.....	111½ Dec. 3	112¼ Dec. 30	111¼ Oct. 31	117 Jan. 17
Sag. Tu. & H., 1st gu., g. 4s. 1931	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s. 1932	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s. 1922	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Ft. W. & Chic.—*See* Penn. Co												
Pitts. Junc., 1st, 6s. 1922	J - J	.....	121¾	.....	24½	.....	.....	.....	.....	.....	.....	.....
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A - O	1,000	114	.....	112¾	.....	.....	.....	112½ Dec. 13	112½ Dec. 13	112½ Dec. 13	112½ Dec. 13
Pitts. McK. & Y. *See* N. Y. Cent.												
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A - O	51,000	117	.....	.....	.....	.....	.....	.....	.....	119 Nov. 25	121 Apr. 30
1st cons. 5s. 1943	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West'n—1st, g., 4s. 1917	J - J	90,000	*99*	*100*	101½	.....	101½	.....	.....	.....	100 Jan. 16	102½ June 19
J. P. M. & Co. certs.	.....	5,000	.....	.....	100	.....	.....	.....	.....	.....	100 Oct. 28	101 Apr. 23
Pitts. Y. & Ash., 1st, con., 5s. 1927	M - N	3,000	120	.....	115½	.....	.....	.....	120½ Dec. 8	120½ Dec. 8	111 June 3	120½ Dec. 8
Reading Co., gen., g., 4s. 1997	J - J	1014700	98½	Sale	96½	Sale	97⅝	Sale	95½ Dec. 11	97⅝ Dec. 31	95½ Dec. 11	101 June 19
Registered. 1997	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jersey Cent'l, coll. g. 4s. 1951	A - O	1,093,000	.....	.....	92	.....	93	.....	92 Dec. 9	93½ Dec. 3	92 Dec. 9	98 Mar. 18
Registered 4s. 1951	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Meeklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s. 1939	J - J	1,084,000	100	Sale	100	Sale	99½	100	99 Dec. 12	100 Dec. 1	99 Sept. 30	102⅞ June 27
Mge. & coll. tr., g., 4s., ser. A. '49	A - O	254,000	.....	95	91¼	92¼	91	92	.....	.....	91⅛ Nov. 3	95¾ Mar. 1
Utah C., 1st, gu., g., 4s. Jan., 1917	A - O	5,000	95	97	94¾	.....	.....	.....	.....	.....	97 Jan. 3	97 Jan. 3
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J - D	110,000	107	.....	.....	.....	.....	.....	.....	.....	112½ Mar. 26	115¼ Apr. 4
Rio. Gr. So., 1st, g., 4s. 1940	J - J	32,000	81	84	.....	.....	.....	.....	.....	.....	80½ July 3	82½ Apr. 30
Guaranteed 4s. 1940	J - J	106,000	91	Sale	.....	.....	.....	82	.....	.....	91 Jan. 2	94⅝ June 28
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Og. & L. Ch., 1st, gu. g. 4s. 1948	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 191	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. J. & G. Isl.—1st, g., 3-4s. 1947	J - J	361,000	95	.....	.....	97	.....	96	.....	.....	95 Jan. 20	99½ June 25
St. Law. & Ad.—1st, g., 5s. 1996	J - J	.....	*111*	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s. 1996	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio												
St. L & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br *See* Ter. RR. As. of St. L.												
St. L. & S. Fr. 2d, g., 6s, Cl. B 1906	M - N	97,000	111½	113¼	106	Sale	105⅜	.....	106 Dec. 1	106 Dec. 1	105⅛ Nov. 17	111½ Jan. 7
2d, g, 6s, Class C. 1906	M - N	16,000	.....	.....	105	.....	105⅜	.....	.....	.....	107 May 14	110⅝ Apr. 29
Gen., g., 6s. 1931	J - J	156,000	*131½*	.....	130½	.....	129	130½	.....	.....	130 Nov. 14	134 Feb. 28
Gen., g., 5s. 1931	J - J	106,000	*116⅛*	.....	115	.....	113	115	115 Dec. 11	115 Dec. 11	114 Aug. 19	118½ Sept. 29
St. L. & S. F. RR. g. 4s. 1996	J - J	67,000	*90½*	.....	.....	100	.....	.....	97 Dec. 15	97 Dec. 15	96 Jan. 6	101 Sept. 4
So. West. div., 1st, g. 5s. 1947	A - O	3,000	*100*	.....	99¾	.....	.....	.....	.....	.....	100 Jan. 3	100 Jan. 3
Refunding, gold, 4s. 1951	J - J	1,746,000	96½	Sale	.....	.....	.....	94½	94 Dec. 11	94½ Dec. 4	93½ Oct. 20	98⅛ Feb. 5
Registered. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. Ft. S. & M. RR. con. g. 6s. 192-	M - N	2,000	*126*	.....	122¾	.....	.....	.....	.....	.....	125⅛ June 16	125⅛ June 16
K. C. Ft. S. & M. Ry. ref. g. 4s. 1936	A - O	4,084,000	91	Sale	86½	Sale	86	Sale	85¾ Dec. 19	86½ Dec. 9	85¾ Dec. 19	94¾ Mar. 31
Registered. 1936	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.												
St. Louis Southw.—1st, g., 4s. 1989	M - N	6,945,000	96¼	Sale	96	Sale	94½	Sale	94 Dec. 12	96½ Dec. 4	94 Dec. 12	100½ Apr. 15
2d g. 4s. inc. bd. ctfs. Nov., 1989	J - J	6,814,000	77⅝	Sale	85	Sale	85½	Sale	81 Dec. 12	85½ Dec. 31	77 Jan. 3	90½ Aug. 19
Trust Co. certificates.	.....	455,000	.....	.....	.....	.....	.....	.....	.....	.....	80⅞ May 12	81¾ May 14
Consol., gold, 4s. 1932	J - D	363,000	.....	.....	.....	85	85	Sale	80 Dec. 15	86 Dec. 4	80 Dec. 15	90½ Sept. 17
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J - D	.....	.....	.....	97½	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A - O	93,000	*116*	.....	112	.....	112¾	.....	112⅛ Dec. 17	112½ Dec. 23	112 Oct. 8	117 Feb. 7
1st, consol., 6s. 1933	J - J	194,000	.....	*141*	137	137¾	138	.....	137 Dec. 2	137½ Dec. 10	133⅞ Aug. 22	141½ Apr. 30
Registered. 1933	J - J	15,000	.....	.....	.....	.....	.....	.....	.....	.....	139 Apr. 30	140 May 14
Reduced to gold 4½s. 1933	J - J	184,000	113¼	114	112⅝	.....	112⅛	.....	112¾ Dec. 2	112¾ Dec. 2	112 July 7	115½ May 27
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota ext., gold, 6s. 1910	M - N	57,00	116¼	.....	13¼	.....	113	.....	.....	.....	113½ Nov. 6	118⅛ Apr. 7
Mont. Ext., 1st, gold, 4s. 1937	J - D	148,000	103⅞	.....	102	104	103½	.....	102½ Dec. 15	104 Dec. 26	102½ Dec. 15	109 Apr. 23
Registered. 1937	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. M., 1st div., 1st, g. 5s. 1908	A - O	31,000	106½	.....	104½	107	.....	.....	.....	.....	106⅜ June 3	107½ Mar. 14
Registered. 1908	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1948	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union. 1st, 6s. 1922	J - J	.....	126	.....	124¾	.....	.....	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s. 1937	J - J	79,000	137¾	.....	137	139	137	.....	.....	.....	133½ Sept. 27	141½ Apr. 24
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s. 1937	J - J	25,000	121½	.....	.....	126	.....	.....	.....	.....	124⅛ Mar. 26	125 Apr. 17
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F. 1st g., 5s. 1938	J - D	17,000	124⅛	.....	120⅝	.....	.....	.....	.....	.....	124⅝ Jan. 8	125½ Jan. 8
Registered. 1938	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M - S	.....	109	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J - J	.....	*100*	.....	109½	.....	.....	.....	.....	.....	.....	.....
Sav. Fl. & W.—1st, con., g, 6s. 1934	A - C	1,000	127⅝	.....	128½	.....	128½	.....	.....	.....	128 Oct. 28	128 Oct. 28
1st, g., 5s. 1934	A - C	.....	112	.....	114	.....	114	.....	.....	.....	.....	.....
St. John's Div., 1st, g., 4s. 1934	J - J	.....	*90½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Mid., 1st, gu., g., 5s. 1928	M - N	32,000	.....	.....	112¼	.....	.....	.....	.....	.....	110 May 28	112¼ Nov. 18
Bruns. & W., 1st, gu., g., 4s. 1938	J - J	.....	.....	.....	.....	.....	95	101	.....	.....	.....	.....
Sil. Sp. O. & G., gu., g., 4s. 1918	J - J	125,000	90	Sale	.....	.....	97½	.....	97 Dec. 22	97 Dec. 22	89½ Jan. 8	97 Dec. 22
Scioto Val. & N. E. *See* Nor. & West.												
Seaboard Air Line g. 4s. 1950	A - O	2,026,000	.....	.....	83¾	Sale	83½	84	82½ Dec. 12	84 Dec. 22	82½ Dec. 12	90 Aug. 18
Registered. 1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust refund., g., 5s. 1911	M - N	896,000	.....	.....	101½	Sale	101½	102½	100½ Dec. 12	101⅝ Dec. 26	100½ Dec. 12	105½ Apr. 30
Seab. & Roanoke, 1st, 5s. 1926	J - J	.....	*113*	.....	112½	.....	112½	.....	.....	.....	.....	.....
Car. Cent. 1st con. g. 4s. 1949	J - J	30,000	.....	.....	97	.....	.....	.....	.....	.....	96¼ Mar. 3	98 Sept. 19
Sher. Shr. & So. *See* Mo. K. & Tex.												
Sil. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. 1924	J - J	.....	103	.....	.....	.....	104	.....	.....	.....	.....	.....
So. Carolina & Ga. *See* Southern.												

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in 1902. (12 mos.)	Price about January 2, 1902.		PRICES IN DECEMBER						RANGE FOR YEAR 1902.	
					Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.
Southern Pacific Co.—												
2-5 year, 4½s.....1905	J-D	1,184,000	99	Sale	98¼	99	98⅜	Sale	97¾ Dec. 13	98⅜ Dec. 31	97¾ Dec. 13	101⅞ Apr. 4
4s. Cent. Pacific coll. Aug., 1949	J-D	7,307,000	93⅜	Sale	91	Sale	90½	90¾	89 Dec. 15	91¼ Dec. 3	89 Dec. 15	96 May 2
Registered.....Aug., 1949	J-D	7,000	.....	.....	.....	.....	.....	.....	.....	.....	94⅝ Mar. 24	95 Apr. 10
A. & N. W., 1st, gu., g., 5s. 1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	2,525,000	103½	Sale	101½	102	101⅛	Sale	101⅛ Dec. 31	101¾ Dec. 12	100 Oct. 10	104 Jan. 8
Registered.....1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mort. guar. g. 3½s. Aug., 1929	J-D	1,638,000	87	Sale	85	86	84½	85	84¾ Dec. 19	85½ Dec. 5	84¾ Dec. 19	89½ July 18
Registered.....Aug., 1929	J-D	.....	.....	87	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s. .1910	F A	59,000	111½	....	.....	.....	110	111	110 Dec. 29	110 Dec. 29	109¾ Mar. 7	113 June 27
2d gold 7s.....1905	J-D	1,000	105¾	107	.....	.....	.....	.....	.....	.....	108 Mar. 26	108 Mar. 26
Mex. & Pac. D., 1st g. 5s. 1931	M-N	6,000	105	.....	.....	.....	.....	.....	.....	.....	109½ Feb. 21	110¼ Apr. 28
GilaV.G.&N., 1st, gu., g., 5s. 1924	M-N	21,000	107	110	.....	.....	.....	.....	.....	.....	108 May 14	112 Apr. 28
H. E. & W. T., 1st, g., 5s...1933	M N	43,000	104	.....	.....	.....	.....	.....	.....	.....	103 Aug. 18	106 Feb. 24
1st., guar., gold, 5s.....1933	M N	10,000	103	.....	102½	Sale	.....	.....	102½ Dec. 1	102½ Dec. 1	102½ Dec. 1	102½ Dec. 1
H.&Tex. C., 1st g. 5s, int. gu. 1937	J J	272,000	110	.....	111	.....	111¼	112	111 Dec. 18	111¼ Dec. 6	110 July 3	112¼ June 4
Con. gold 6s, int. guar...1912	A O	271,000	110	.....	111	.....	111	112	112 Dec. 30	112 Dec. 30	110⅜ Oct. 23	114½ Mar. 20
Gen. gold 4s, int. guar...1921	A O	222,000	94	Sale	90½	93	92½	Sale	91½ Dec. 9	92½ Dec. 31	90½ Oct. 30	97 Sept. 3
Waco & N. W., 1st, g., 6s. 1930	M-N	37,000	125	127½	.....	.....	.....	.....	.....	.....	125¾ Feb. 3	127½ Feb. 27
Morgan's La. & T., 1st, 7s. 1918	A-O	52,000	136	.....	.....	.....	.....	.....	.....	.....	130 Nov. 19	137 Jan. 14
1st, gold, 6s.....1920	J J	21,000	123	.....	.....	.....	.....	.....	.....	.....	122 Sept. 15	123½ Jan. 10
N.Y.Tex.&Mex., gu., 1st, 4s. 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s...1907	J-J	.....	107½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guar., gold, 5s.....1938	A-O	.....	117	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oreg.&Cal., 1st, gu., g., 5s. 1927	J-J	.....	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....
S.A.&A.P., 1st, gu., g., 4s. .1943	J-J	3,100,000	87¾	Sale	.....	.....	87¾	Sale	85 Dec. 12	87¾ Dec. 31	85 Dec. 12	92 Feb. 28
So. P. of Ar., gu. 1st, 6s....1909	J-J	154,000	111	.....	.....	.....	.....	.....	.....	.....	112⅛ Jan. 29	113 Feb. 27
do do 1910	J-J	55,000	.....	.....	.....	.....	.....	.....	.....	.....	112½ Aug. 7	114½ June 23
So. P. of Cal., 1st, g., 6s, A...1905	A-O	33,000	107¾	.....	105⅛	.....	104⅞	.....	105¼ Dec. 23	105¾ Dec. 4	105¼ Apr. 23	108¼ Jan. 27
Do do B. 1905	A-O	.....	108¾	.....	106	.....	105¾	.....	.....	.....	.....	.....
Do do C&D. 1906	A-O	4,000	110⅝	.....	108	.....	107¾	.....	.....	.....	110⅝ Jan. 14	110⅝ Jan. 14
Do do E&F. 1902	A O	.....	.....	.....	119	.....	119¼	.....	.....	.....	.....	.....
Do do 1912	A-O	6,000	116	.....	119	.....	119¼	.....	.....	.....	119½ June 13	119½ June 13
1st, consol., guar. g. 5s. .1937	M N	.....	110	.....	110¾	.....	.....	.....	.....	.....	.....	.....
Do. stamped...1905-1937	M-N	571,000	109⅛	.....	108¾	.....	108⅝	.....	108½ Dec. 16	108½ Dec. 16	108½ May 8	111 Feb. 24
S. Pac. of N. Mex., 1st, 6s. .1911	J-J	111,000	.....	.....	110	112	112	Sale	112 Dec. 31	112 Dec. 31	112 Dec. 31	116¼ Apr. 23
S. P. Coast. 1st., gu. g., 4s. 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st, 7s.....1905	F-A	1,000	.....	.....	107	.....	.....	.....	.....	.....	108 May 20	108 May 20
Sabine Div's'n, 1st, 6s...1912	M-S	8,000	112½	.....	111	.....	.....	.....	.....	.....	111½ Oct. 30	114½ Feb. 14
Consol., gold, 5s.....1943	J-J	.....	106	.....	103½	.....	103½	.....	.....	.....	.....	.....
Southern 1st, con., g., 5s....1994	J-J	2,438,000	121½	Sale	118½	Sale	119	Sale	118 Dec. 4	120 Dec. 26	118 Oct. 9	124 June 20
Registered.....1994	J-J	4,000	122	Sale	.....	.....	.....	.....	.....	.....	122 Jan. 2	122 Jan. 2
Mob. & O., coll. tr., g., 4s..1938	M-S	315,000	97	.....	95	Sale	94	Sale	94 Dec. 30	95 Dec. 1	94½ Nov. 28	100 Aug. 28
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mem. Div. 1st g. 4-4½-5s..1996	J-J	7,000	111	.....	.....	.....	.....	.....	.....	.....	112½ Feb. 1	115 Mar. 18
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 1st, gold, 4s....1951	J-J	288,000	99⅝	Sale	.....	.....	99½	Sale	99½ Dec. 31	100¼ Dec. 2	99 Oct. 8	101½ Apr. 28
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Cen. R. 1st 6s.....1918	J-J	.....	117¼	.....	116	.....	.....	.....	.....	.....	.....	.....
Atl. & Danv., 1st, gold, 4s. 1948	J-J	105,000	93	95	94½	95½	.....	.....	95 Dec. 4	95 Dec. 4	94 Jan. 4	98½ June 13
Atlan. & Yad., 1st, gu. g. 4s. 1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s...1916	J-J	13,000	119½	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. T. Va. & Ga., Div., g., 5s. 1930	J-J	32,000	117	.....	118	.....	.....	119	117½ Dec. 23	118 Dec. 10	119 Sept. 4	120 Sept. 4
Con., 1st, g., 5s.....1956	M N	309,000	120	121	119	Sale	119	.....	118 Dec. 13	119½ Dec. 23	116¾ Aug. 4	120½ Apr. 17
E. Ten., reor. lien, g., 4-5s. 1938	M-S	41,000	115	.....	113	.....	.....	.....	116¼ Dec. 5	116¼ Dec. 5	118 Dec. 13	122¾ Apr. 21
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	113½ May 6	117½ June 3
Geor. Pac. Ry., 1st, g., 6s...1922	J-J	49,000	124½	.....	.....	.....	125⅛	.....	.....	.....	.....	.....
Knox. & Ohio, 1st, g., 6s..1925	J-J	24,000	125	.....	126	.....	.....	.....	.....	.....	125 Jan. 29	129 Apr. 25
Rich. & Dan., con., g., 6s..1915	J-J	70,000	.....	125	.....	121½	120¼	121½	120½ Dec. 16	121½ Dec. 13	125 Jan. 30	127¾ Jan. 9
Equip. sink. fd., g., 5s...1909	M S	.....	.....	.....	.....	.....	.....	.....	.....	.....	119 July 7	122½ May 3
Deb., 5s., stamped.....1927	A-O	49,000	112	.....	111	.....	.....	.....	111 Dec. 23	111¾ Dec. 2	.....	.....
Rich. & Meck., 1st, g., 4s..1948	M-N	11,000	.....	.....	87¾	.....	.....	.....	.....	.....	111 Dec. 23	113¼ Mar. 31
So. Car. & Georg. 1st g. 5s. 1919	M N	182,000	109	111½	.....	106½	107	Sale	106⅝ Dec. 27	107 Dec. 29	90 May 7	92 Sept. 9
Va. Mid. Serial—Ser. C, 6s. 1916	M S	1,000	.....	.....	118	.....	118	.....	.....	.....	106 Nov. 19	112 June 24
Series D. 4-5s.....1921	M-S	5,000	.....	.....	111	.....	111	.....	.....	.....	123 Feb. 8	123 Feb. 8
Series F, 5s.....1931	M-S	2,000	.....	.....	116	118	113½	115	114 Dec. 18	114 Dec. 18	113½ Nov. 10	113½ Nov. 10
Va. Mid. gen., 5s.....1936	M-N	88,000	115½	.....	114¾	.....	114	115	114 Dec. 11	115 Dec. 6	114 Sept. 19	114 Sept. 19
Gtd., stamped.....1939	M-N	.....	115½	.....	.....	.....	.....	.....	.....	.....	114 Dec. 11	117½ Sept. 8
W.O.& W. 1st, cy., gtd., 4s. 1924	F-A	10,000	93	.....	92¾	.....	.....	.....	.....	.....	.....	.....
West. N. C., 1st, con., g., 6s. 1914	J-J	59,000	117½	.....	118	118¾	118½	118¾	119 Dec. 29	119 Dec. 29	98 Apr. 22	98 Apr. 22
W. & N. Ala. *See* Louisv. & Nash											117¾ Nov. 29	121 May 2
Spok. Falls&Nor., 1st, g., 6s. 1939	J-J	.....	.....	.....	122⅛	.....	122	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s. 1943	J-D	11,000	.....	.....	.....	.....	99	.....	.....	.....	98½ Aug. 12	104½ Sept. 2
Sunb. & Lewistown. *See* Penn. RR.												
Syra. Bing. & N.Y. *See* D.L.& W.												
Tebo. & Neosho. *See* M. K. & T.												
Ter. Ass. of St. L., 1st g., 4½s. 1939	A O	3,000	114½	.....	111	.....	.....	.....	.....	.....	111 Oct. 24	114½ Mar. 11
1st con. g., 5s.....1894-1944	F A	49,000	116⅛	.....	.....	118	117	.....	119 Dec. 18	119 Dec. 18	116½ Jan. 24	119 Nov. 14
St. L. M. Bdge. Ter., gtd, g. 5s. 1930	A-O	21,000	112	.....	.....	.....	.....	.....	.....	.....	112¾ Apr. 30	115½ May 15
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s. 1905	M-S	3,000	.....	.....	102	.....	102	.....	.....	.....	101¾ Sept. 25	101¾ Sept. 25
1st, gold, 5s.....2000	J D	1,386,000	119½	120	.....	118½	116½	Sale	116 Dec. 19	118 Dec. 5	116 Dec. 19	122 May 29
2d, gold, income, 5s..Dec., 2000	Mch	402,000	98	.....	99	100	98	100	98 Dec. 19	98 Dec. 19	96 Mar. 12	102⅜ Feb. 21
La. Div. B. L., 1st, g., 5s ..1931	J-J	.....	.....	.....	.....	.....	105¾	.....	.....	.....	.....	.....
Tol. & Ohio Cent.—1st, g., 5s. 1935	J-J	31,000	113	.....	114	Sale	112½	.....	114 Dec. 1	114 Dec. 1	112½ July 2	114½ Jan. 15
West'n Div., 1st, g., 5s 1935	A-O	8,000	113	.....	112	114	.....	114	.....	.....	113⅞ Nov. 17	113⅞ Nov. 17
Gen. gold 5s.....1935	J-D	51,000	107	.....	103	.....	.....	.....	.....	.....	107 Feb. 26	110⅜ Apr. 22
Kan. & M., 1st gu., g., 4s....1990	A-O	37,000	.....	98½	.....	99	.....	.....	.....	.....	94½ June 9	98¾ Feb. 14
Tol. Peo. & W., 1st, gold. 4s. 1917	J J	145,000	.....	.....	91	.....	91	.....	91 Dec. 17	91 Dec. 11	91 Jan. 3	93½ June 26
Tol. St. L. & W.—Pr. l., g. 3½s. 1925	J-J	727,000	90¾	Sale	.....	89	.....	.....	82¼ Dec. 19	89 Dec. 3	82¼ Dec. 19	92¼ June 10
Registered.....1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s.....1950	A-O	3,914,000	82½	Sale	79¾	Sale	75¾	Sale	75 Dec. 15	80 Dec. 1	75 Dec. 15	87 Feb. 13
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	41,000	98	.....	.....	.....	.....	.....	.....	.....	97 June 6	99½ May 12
Ulster & Del., 1st con. g., 5s. 1928	J-D	35,000	109¼	....	111½	.....	109	112	109 Dec. 29	109 Dec. 29	109 Dec. 29	114 Nov. 28
Un. Pac., RR. & l. g., g., 4s..1947	J-J	7,123,000	105¼	Sale	104¾	Sale	104⅞	Sale	103¾ Dec. 16	105 Dec. 11	103¼ Oct. 13	106½ June 30
Registered.....1947	J J	15,000	.....	.....	105	Sale	.....	.....	103 Dec. 5	105 Dec. 1	103 Dec. 5	106½ June 21
1st lien conv. 4s.....1911	M N	163,302,000	106¾	Sale	105¼	Sale	105¾	Sale	103 Dec. 12	106⅛ Dec. 2	103 Dec. 12	113⅞ Sept. 10
Registered.....1911	M-N	3,000	.....	.....	.....	.....	.....	.....	105¼ Dec. 6	105¼ Dec. 6	105¼ Dec. 6	106 Apr. 14
Ore. RR. & Nav. con. g. 4s..1946	J D	1,564,000	102¾	Sale	101	101½	100⅝	Sale	100 Dec. 11	101 Dec. 2	100 Dec. 11	104¾ May 29
Oreg. Sh. Line 1st, gold 6s. 1922	F A	375,000	128½	....	126	Sale	125	126	125 Dec. 23	126 Dec. 11	125 Oct. 16	129½ Jan. 22
1st consol gold 5s.....1946	J-J	754,000	117	Sale	115¼	115¾	115	....	115 Dec. 19	115½ Dec. 12	115 Oct. 1	119½ Apr. 18
4s & participating 1927	F-A	14762000	.....	.....	92½	Sale	96⅛	Sale	91¾ Dec. 8	96⅛ Dec. 31	91¾ Dec. 8	96⅛ Dec. 31
Utah & No., 1st, 7s.....1908	J J	1,000	.....	.....	.....	.....	.....	.....	.....	.....	115 Nov. 24	115 Nov. 24
Gold, 5s.....1926	J-J	5,000	.....	.....	.....	.....	.....	.....	.....	.....	114½ Apr. 19	114½ Apr. 19
U N.J.RR.& C.Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Wabash RR. Co., 1st g. 5s..1939	M-N	1,317,000	118¼	119¼	116	Sale	116⅛	Sale	115 Dec. 11	116¼ Dec. 26	115 Dec. 11	121 Apr. 30
2d, gold, 5s.....1939	F A	867,000	114	115	....	108½	108	110	107 Dec. 16	108½ Dec. 24	107 Dec. 16	114¾ Jan. 18
Debenture, series A.....1939	J J	54,000	98	.....	101	104	101½	104	104 Dec. 20	104 Dec. 20	100 Feb. 5	104 Oct. 30
Series B.....1939	J J	106,512,000	66⅝	Sale	75¾	Sale	77¼	Sale	70⅝ Dec. 12	77½ Dec. 31	66½ Jan. 3	89 Sept. 10
1st lien equip. s. f. g. 5s. 1921	M-S	46,000	.....	.....	104½	....	.....	.....	104½ Dec. 11	104½ Dec. 11	104½ Dec. 11	107 Aug. 19
1st, g. 5s, Det. & Ch. Ex...1941	J J	49,000	109½	.....	110½	.....	111	Sale	110½ Dec. 2	111 Dec. 31	109 July 12	111¼ May 12
Des Moines Div. 1st g. 4s..1939	J J	11,000	95	97	.....	96	.....	95	.....	.....	95 Jan. 11	97 May 12
Omaha Div., 1st, g., 3½s..1941	A O	299,000	.....	.....	.....	85	.....	.....	83 Dec. 23	83 Dec. 23	83 Dec. 23	89 May 16
Tol. & Chic. Div. 1st g. 4s. 1941	M-S	3,000	.....	.....	97½	.....	.....	.....	.....	.....	98 Mar. 17	98 Mar. 17
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A O	20,000	111	.....	.....	.....	.....	109⅞	109 Dec. 3	109 Dec. 17	109 Apr. 2	111½ Feb. 26
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N.Y. & Penn., 1st, g., 5s. 1937	J-J	254,000	120	Sale	117½	.....	118	.....	119 Dec. 8	119½ Dec. 8	118 Nov. 19	121½ June 13
Gen. g. 2-3-4s.....1943	A O	207,000	99½	100½	98	.....	98	99	99 Dec. 29	99⅜ Dec. 17	98¼ Apr. 23	102 Sept. 15
Income 5s.....April, 1943	Nov	.....	35	.....	35	.....	30	.....	.....	.....	.....	.....
West. No. Car. *See* South'n Ry.												
West Shore. *See* N. Y. Central												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1902. (12 mos.)	Price about January 2, 1902.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.	Highest.	RANGE FOR YEAR 1902 Lowest.	Highest.
		$	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices
W. Va. Cent. & P., 1st, g., 6s. 1911	J - J	6,000	111	.....	112	.....	111	.....	.....	.....	112½ Jan. 18	114½ Jan. 20
Wheel. & Lake Erie—1st, 5s. 1926	A - O	9,000	115	.....	.....	.....	.....	.....	.....	.....	113 Apr. 2	115½ Feb. 21
Wheel. Div., 1st, gold, 5s. 1928	J - J	7,000	112	.....	.....	.....	.....	.....	.....	.....	112½ Jan. 21	113 Sept. 9
Exten. & Imp., gold, 5s. 1930	F - A	7,000	113½	116	.....	.....	.....	114	.....	.....	111⅜ Oct. 23	113⅜ Oct. 23
Wh. & L.E. RR. 1st con. 4s. 1949	M - S	3,771,000	92	Sale	92	Sale	91	92	91 Dec. 9	92 Dec. 3	91 Mar. 25	97½ June 17
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St. P. M. & M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s. 1949	J - J	6,555,000	88¾	Sale	92	Sale	93	Sale	90¾ Dec. 16	93¼ Dec. 26	88 Feb. 13	95 Apr. 30
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s. 1945	A - O	236,000	106¾	.....	103	Sale	104	.....	103 Dec. 3	103¼ Dec. 10	102 Oct. 22	110¼ Mar. 31
Atl. Av., B'kl'n, impt. g. 5s. 1934	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn City, 1st, con. 5s. 1941	J J	14,000	111½	114	110½	.....	110½	.....	.....	.....	112½ Jan. 22	114 May 28
B'k'n Q. C'o. & S. C. g. g. 5s 1916-'41	M - N	92,000	98½	.....	.....	.....	100¼	102	.....	.....	100 Jan. 17	106½ Apr. 30
B'klyn Un. El. 1st, g., 4-5s. 1950	F A	2,971,000	100⅝	101	101	Sale	102	.....	100 Dec. 17	102¼ Dec. 22	100 Dec. 17	105 July 31
Stamped, guaranteed....1950	F - A	6,000	.....	.....	.....	.....	.....	.....	.....	.....	101½ Apr. 3	104¼ July 24
Kings Co. Elev., 1st, g. 4s. 1949	F A	2,141,000	90½	91½	86	87	87	.....	87 Dec. 6	89 Dec. 24	86 Nov. 17	93 Mar. 22
Stamped, guaranteed....1949	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nassau Elec., guar., g. 4s. 1951	J J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Conn Ry. & L.—1st, g., 4½s 1951	J J	6,000	.....	101	.....	99½	.....	99½	.....	.....	98 Apr. 10	99⅞ Oct. 30
Den. Con. Tram. Co., 1st, g. 5s. 1933	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s. 1910	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s. 1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Citizens, 1st con., g. 5s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Rapids Ry., 1st g. 5s. 1916	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s. 1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S. Fr.), 1st 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. St. Ry. gen col. tr. g., 5s 1997	F - A	541,000	120½	.....	117½	118	118½	Sale	116½ Dec. 11	119 Dec. 30	116½ Dec. 11	122 Jan. 30
Refunding gold 4s.....2002	A - O	218,000	.....	.....	95	96½	.....	96½	96 Dec. 30	96½ Dec. 5	96 Dec. 30	99 Aug. 8
Bway & 7th Av. 1st. con. g. 5s. 1943	J D	104,000	118	.....	116¾	.....	117	.....	116⅝ Dec. 5	117 Dec. 11	116⅝ Dec. 5	119⅞ Apr. 16
Registered.....1943	J D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col & 9th Ave. 1st gu., g. 5s. 1993	M S	49,000	122	.....	120½	.....	120½	.....	.....	.....	120 Oct. 15	124½ Feb. 1
Registered.....1993	M - S	.....	.....	.....	.....	.....	.....	121	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s. 1993	M - S	76,000	121½	123	120½	.....	120½	.....	120½ Dec. 17	121 Dec. 9	120½ Nov. 19	124 Feb. 13
Registered.....1993	M S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Third Ave., 1st con. gu. 4s. 2000	J - J	13722000	100	Sale	98⅞	Sale	99½	100	97½ Dec. 15	99¾ Dec. 26	97 Sept. 25	101⅝ Feb. 27
Registered.....2000	J - J	1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 5s.....1937	J J	151,000	124	Sale	121	.....	122	125	121½ Dec. 13	122 Dec. 29	120¼ Oct. 27	127 June 30
Met. W. S. El. (Chic.) 1st 4s. 1938	F - A	101,000	.....	.....	.....	.....	.....	.....	.....	.....	101 Feb. 5	103 Jan. 31
Registered.....1938	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil. El. Ry. & Lt. con. 30 yr. g. 5s, '26	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s. 1919	J - J	5,000	113⅜	.....	109	.....	109	.....	.....	.....	110 June 26	110 June 26
St. Paul City Cable. con. g., 5s. 1937	J - J	.....	113	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed, gold, 5s.....1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union El. (Chic.), 1st, g. 5s. 1945	A - O	.....	123½	126	.....	.....	.....	.....	.....	.....	.....	.....
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s.....1936	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g., 5s. 1947	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bos. U. Gas tr. ctfs. s. f., g., 5s. 1939	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un. Gas Co. 1st con. g. 5s, '45	M - N	532,000	117	.....	117	.....	115¼	.....	115½ Dec. 6	117 Dec. 3	115¼ Nov. 11	120½ Apr. 30
Chic. Gas L. & C.—*See* Peop. Gas & C.												
Columbus Gas Co., 1st, g., 5s. 1932	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con. Gas Chic.—*See* Peop. Gas & C.												
Detroit City Gas Co., g., 5s. 1923	J - J	293,000	.....	95	97	99	99	100	98⅞ Dec. 11	99 Dec. 4	92½ Jan. 30	99½ June 27
Det. Gas Co., con. 1st, g., 5s. 1918	F - A	1,000	105	.....	.....	.....	.....	.....	.....	.....	104 May 24	104 May 24
Ed. El. Ill., B'kn. *See* K. C. E. L. & P.												
Ed. El. Ill. *See* N. Y. G. & E. L. H. & P.												
Eq. Gas L. Co. N. Y., con., g., 5s. 1932	M - S	20,000	119	.....	117	.....	.....	117	117 Dec. 6	117 Dec. 6	117 Nov. 8	118 June 30
Equ. Gas & F.—*See* Peop Gas & C.												
G. & Elec. Berg. Co. 1st con. g. 5s. '49	J - D	.....	75	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gr. Rap. Gas-L. Co., 1st, g., 5s. 1915	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s. 1937	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A - O	22,000	124	.....	.....	124	120	Sale	120 Dec. 31	120 Dec. 31	120 Dec. 31	124½ July 7
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J - J	29,000	96	.....	95½	98	95	96	.....	.....	97 Jan. 7	99 June 25
Lac. Gas L.—1st. g., 5s May. 1919	Q - F	272,000	108½	110	108	108½	108	Sale	107½ Dec. 10	108½ Dec. 2	107½ Mar. 7	110 Jan. 10
Milwaukee Gas L. 1st 4s.....1927	M - N	56,000	.....	.....	93	.....	.....	.....	.....	.....	95 July 31	95¾ June 27
Mut. Fuel Gas Co. *See* Peo. G. & C. Co												
N. Y. Gas E. L. H. & P. Co. 1st col. trust, gold, 5s.....1948	J - D	367,000	.....	113¼	110½	.....	111	Sale	110¾ Dec. 29	111⅛ Dec. 10	110¾ Dec. 29	116¾ Apr. 11
Registered.....	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g., 4s. '49	F - A	2,859,000	97	Sale	94¼	Sale	95	Sale	94 Dec. 19	95 Dec. 31	94 Oct. 28	98½ Jan. 31
Ed. El. Ill., 1st, conv., g., 5s. 1910	M - S	141,000	107¼	108	105½	105¾	105¼	105½	105⅛ Dec. 2	10 ¾ Dec. 17	105⅛ Dec. 2	109 Feb. 28
1st consol., gold, 5s.....1995	J J	12,000	117½	.....	120	.....	1 0	.....	1 0 Dec. 15	120 Dec. 15	120 July 8	121¾ June 11
N. Y. & Q El L. & P. 1st con. g. 5s. 30	F A	221,000	104	104½	105	109	106	107½	107½ Dec. 4	107½ Dec. 4	104½ Jan. 6	108½ July 21
Peo. Gas & C., 1st gu., g., 6s. 1904	M N	4,000	102½	.....	.....	.....	.....	.....	.....	.....	104 June 7	104 June 7
2d, guar., gold, 6s.....1904	J - D	54,000	101½	.....	101¾	.....	101	.....	.....	.....	103 Jan. 29	106 May 15
1st, consol., gold, 6s.....1943	A - O	122,000	121	.....	119½	.....	119	120	120 Dec. 3	120 Dec. 3	117¾ Oct. 15	126 Jan. 4
Refunding, g., 5s.....1947	M - S	3,000	.....	.....	.....	.....	.....	.....	.....	.....	104 Nov. 12	104 Nov. 12
Ch. Gas L. & C., 1st, gu., g. 5s. 1937	J J	5,000	.....	110	.....	.....	.....	.....	109 Dec. 3	109 Dec. 3	108½ July 2	111¼ June 25
Con. Gas Co. Ch. 1st gu. g. 5s. 1936	J - D	67,000	107½	108	.....	.....	108½	.....	108½ Dec. 29	108½ Dec. 29	107¼ June 5	109½ Apr. 2
Eq. Gas & F., Chic. 1st gu. 6s. 1905	J - J	34,000	101⅛	.....	.....	105	.....	.....	.....	.....	102½ Jan. 17	105 Apr. 28
Mutual Fuel Gas 1st gu. g. 5s. '47	M - N	34,000	104½	106	.....	105	103	105	.....	.....	105 Jan. 3	106 May 12
Trenton Gas & Elec., 1st g. 5s. 1949	M - S	.....	.....	108	.....	.....	.....	.....	.....	.....	.....	.....
Utica El. L. & P. 1st, s. f., g. 5s, 1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufact'g & Indus. Bonds.												
Am. Bicycle, s. f., deb., 5s. 1919	M - S	2,659,000	.....	60	46	47½	40	Sale	38 Dec. 17	45½ Dec. 3	38 Dec. 17	73 Apr. 18
Am. Cot Oil, extended, 4½s. 191	...	185,000	...	100½	98	99	100	Sale	99 Dec. 8	100 Dec. 31	98 Nov. 28	102 July 24
Am. Hide & L. 1st, s. f., g., 6s, 1919	M - S	1,223,000	95	Sale	94⅞	Sale	95	Sale	94 Dec. 12	95 Dec. 2	94 Dec. 12	100 Feb. 28
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M - S	673,000	.....	82	87½	.....	85	87½	86 Dec. 11	86½ Dec. 10	80 Jan. 6	91½ June 18
Am. Thread, 1st., coll. tr., 4s. 1919	J - J	34,000	.....	90	.....	80	.....	79½	.....	.....	82 June 25	83 May 9
Bar. & S. Car Co., 1st gold, 6s. 1942	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s. 1951	F - A	7145800	66	Sale	63¼	Sale	66⅛	Sale	60 Dec. 12	66¼ Dec. 31	60 Dec. 12	69⅞ Jan. 20
Registered.....1951	F - A	6,000	.....	.....	.....	.....	.....	.....	.....	.....	65½ Mar. 31	66½ Oct. 8
Distill. Co. of Amer. col. tr. g. 5s. '11	J - J	1,374,000	84	86	.....	98	.....	.....	98 Dec. 13	98 Dec. 15	86 Jan. 3	98 Sept. 22
Gramercy Sugar, 1st, g., 6s. 1923	A O	.....	.....	90	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Steel Co., deb., 5s. 1910	J J	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s. 1910	A - O	1,000	100¼	.....	99½	.....	.....	.....	.....	.....	100 May 2	100 May 2
Internat. Paper 1st con. g. 6s. '18	F - A	419,000	112	Sale	108½	Sale	108	Sale	108 Dec. 12	108½ Dec. 1	107 Aug. 6	112 Jan. 18
Knickerb. Ice (Chic.). 1st g. 5s. '28	...	...	.....	98	.....	.....	.....	95	.....	.....	.....	.....
Nat. Starch Mfg. Co. 1st, g., 6s. 1920	M - N	151,000	107	.....	.....	.....	.....	.....	.....	.....	95 Oct. 21	110¼ Apr. 11
Nat. Starch Co., s. f., deb. g., 5s. '25	J - J	394,000	.....	85	.....	.....	.....	.....	.....	.....	73 Nov. 7	95 Mar. 31
Stand'd Rope & T., 1st, g., 6s, 1946	F - A	1,605,000	59	Sale	66	Sale	66¾	Sale	62 Dec. 15	66¾ Dec. 26	55 Feb. 10	74 Apr. 29
Income, g., 5s.....1946	..	10719000	7	8	11	Sale	12	Sale	9½ Dec. 15	12 Dec. 31	6¾ Jan. 27	19 Apr. 29
U. S. Envel., 1st, g. 6s. Aug., 1918	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s. f., deb., g., 6s. 1913	M - N	214,000	112½	.....	111	.....	111¼	112	111 Dec. 11	112 Dec. 29	110½ Nov. 6	116½ Apr. 2
Teleg'h & Teleph. Bonds.												
Am. Teleph. & Tel., col. tr. 4s. 1929	J - J	71,000	.....	.....	.....	.....	.....	.....	.....	.....	97⅛ Aug. 8	100⅛ Mar. 17
Commercial Cable, 1st, g. 4s. 2397	Q J	10,000	.....	.....	.....	.....	.....	.....	.....	.....	100½ Apr. 8	100½ Apr. 8
Erie Teleg. & T. col. tr., g., 5s. 1926	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s. 1918	M N	26,000	114¾	.....	113¾	.....	114¼	.....	.....	.....	114 Nov. 7	114½ Apr. 28
Registered.....1918	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. J. Tel., gen., g., 5s, cv. 1920	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. Un.—Coll. tr., cur., 5s. 1938	J J	270,000	110½	.....	.....	.....	111½	.....	110 Dec. 11	111 Dec. 19	109⅞ Oct. 9	113½ Feb. 27
Fund. & real estate, 4½s, g. 1950	M N	802,000	108	.....	104	Sale	104	Sale	103⅝ Dec. 22	104½ Dec. 12	103⅝ Dec. 22	109¾ Apr. 30
Mutual Union Tel., s. f., 6s. 1911	M - N	16,000	113	.....	.....	.....	.....	.....	.....	.....	110¼ May 5	113¼ Jan. 7
North West'n Telegraph, 7s 1901	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in 1902. (12 mos.)	Price about January 2 1902.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.	Highest.	RANGE FOR YEAR 1902. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T.C.I.& R.												
Col.C.& I.Dev.Co., gu.,g.,5s 1909	J J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold, 6s..1919	M N	19,000	105½	...	..	.....	.....	.....	.....	.....	110½ Aug. 22	115 Apr. 3
Col.Fuel&I Co.,gen. s.f.,g.5s1943	F A	1,200,000	105¾	Sale	103	.....	..	....	102¼ Dec. 8	103 Dec. 9	102¼ Oct. 29	106¼ May 7
Convertible deb., g., 5s . 1911	F A	39313000	.....	....	94½	.....	95½	Sale	90½ Dec. 12	95½ Dec. 27	90½ Dec. 12	111¼ Apr. 25
De Bardel. C. & I. *See* T. C. & I.												
Gr. Riv. Coal & C., 1st, g., 6s.1919	A-O	5,000	106½	....	.....	.....	.....	.....	.....	.....	108 Jan. 20	115 June 23
Jeff. & Cleaf. C.& I.1st, g.,5s.1926	J-D	.....	*104*	....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s.....1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan.& H.C.&C.,1st, gu. g. 5s.1951	J-J	15,000	.....	....	.....	.....	.....	.....	.....	.....	106 Feb. 27	106¼ Feb. 27
Pleasant Val. Coal, 1st, s.f. 5s.'28	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I.,pur. m.,5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s. f., 6s.1912	J D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T. C. I. & R., T. Div., g., 6s. Jan.,'17	A-O	78,000	107½	.....	107	....	107	.....	.....	.....	106 Oct. 27	111½ Apr. 8
Birm. Div., 1st, con., 6s....1917	J-J	126,00	109	.....	.....	110½	109	Sale	108½ Dec. 31	110 Dec. 19	108 Aug. 15	113 June 23
Cah.C.M.Co., 1st, gu., g.,6s.1922	J D		*100¼*	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar.C.& I.Co., gu., g.,6s.1910	F-A	81,000	*103*	....	.....	.....	.....	.....	.....	.....	100½ Nov. 12	104 Apr. 8
W. L. E. & P.Cl.Co. 1st, g., 5s.1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s.1948	M-S	477,000	105	106	104½	Sale	104	105	103½ Dec. 18	104⅞ Dec. 12	103½ Dec. 18	107½ Feb. 11
Amer. S. S. of W. Va., 5s, g. 1920	M-N	44,000	.....	.....	.....	.....	.....	.....	.....	.....	100¾ May 2	101½ May 21
Bkl'n.F'ry of N.Y. 1st con.,g.,5s'48	F-A	4: 6,000	.....	.....	.....	79½	.....	76½	75½ Dec. 30	77 Dec. 26	75½ Dec. 30	85½ Jan. 3
Chic. Jc. & St.Yd., col., g.,5s.1915	J-J	..	*107*	.....	.....	.....	104	.....	.....	.....	.....	.....
Det.M.&M., land gr., incomes.1911	A-O	6,810,000	.....	.....	86	Sale	89¾	Sale	80 Dec. 12	90½ Dec. 1	30 Jan. 3	91¼ Sept. 9
Mad. Sq. Gard., 1st, gold, 5s.1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g.,4s.1940	M-N	4,000	.....	....	.....	.....	.....	.....	.....	.....	38 Feb. 21	50 Feb. 21
Newp.News Shipbld'g & Dry Dock 5s .....April, 1890-1996	J-J	.....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s 1951	F-A	750,000	.....	.....	95¼	.....	94	.....	94½ Dec. 22	95 Dec. 5	90½ Feb. 14	100 Apr. 24
St. Jos Stk.Yds., 1st, g., 4½s.1930	J-J	.....	*101*	.....	102	.....	102	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop.Co.,1st,g.4½s,5-20yr.1917	J-D	.....	.....	....	.....	.....	..	....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s.1906	M-S	.....	.....	.....	.....	.....	105	.....	..	.....	.....	.....
U.S.Redu.&Ref., 1st, s.f.g.6s.1931	....	900,000	.....	.....	.....	.....	.....	...	85 Dec. 6	85 Dec. 6	84½ Aug. 28	89¾ Feb. 28

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR DECEMBER AND THE YEAR 1902.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS. N. Y. Stock Exchange	Par	SALES. In Dec. Shares	In 190 . Shares	Price about January 2 1902. Bid.	Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid	Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE FOR YEAR 1902. Lowest. Sale Prices	Highest. Sale Prices.
Ann Arbor	100	200	9,?8?	54½	60	38	42	38	42	38 Dec. 18	40 Dec. 22	33 Feb. 2?	48¾ May 16
Pref	100	31	22,4?1	65	67	68	70	67	69	67 Dec. 3	68¼ Dec. 10	63 Jan. 9	77⅛ May 15
Atchison Top. & S. Fe	100	69?,?10	7,791,568	80½	Sale	82½	Sale	84⅛	Sale	77 Dec. 15	84⅞ Dec. 31	74¼ Jan. 27	96⅝ Sept. 9
Preferred	100	82 0?9	1,476,29	102⅞	Sale	98¾	Sale	100⅝	Sale	95¾ Dec. 12	100¾ Dec. 31	x95½ Jan. 27	106⅛ Sept. 2
Baltimore & Ohio	100	419,798	4,?05,72	107½	Sale	98½	Sale	99⅞	Sale	92⅝ Dec. 12	101 Dec. 31	92⅝ Dec. 12	118½ Sept. 10
Pref	100	3,6?0	?5,933	96	Sale	§93	Sale	94½	94½	92 Dec. 15	94½ Dec. 3	92 Dec. 15	99 Sept. 19
Rights			314,16	.....	.....	.....	.....	.....	.....	.....	.....	1 Oct. 13	3⅜ Oct. 18
Subscription receipts			7,530	.....	.....	.....	.....	.....	.....	.....	.....	*h*96⅝ Nov. 15	*h*108⅞ Oct. 25
Beech Creek	50		?0	.....	....	.....	....	.....	.....	.....	.....	104 June 25	104 June 25
Boston & N. Y. Air L. pf.	100	10	200	*105*	...	108	.....	108	.....	§108 Dec. 30	§108 Dec. 30	§108 Jan. 1	108½ Jan. 17
Brooklyn Rapid Transit	100	569,247	3,092,950	65	Sale	64	Sale	67½	Sale	59⅜ Dec. 12	69⅝ Dec. 26	54⅜ Nov. 14	72⅜ July 21
Buf. Roch. & Pitts.	100	100	7,32?	118	122?	121	124	§118½	124	120 Dec. 11	120 Dec. 11	110 Apr. 4	128 Aug. 26
Pref	100	300	3,29?	141	145	141	143	140	.....	142 Dec. 10	142 Dec. 10	139 Apr. 2	145 Sept. 19
Burl. C. R. & Nor.	100	...	1,98?	134	139	.....	.....	.....	.....	.....	.....	139 Feb. 15	230 Aug. 7
Canadian Pacific	100	254,300	3,054,4?9	131½	Sale	128	Sale	§132½	Sale	123½ Dec. 12	133½ Dec. 31	112¼ Jan. 2?	145¼ Sept. 3
Subscription ctfs 4th pai		850	45,3?9	...	...	*j*127⅞	128½	130¾	133	*j*124¾ Dec. 12	*j*130¼ Dec. 22	122½ May 15	§144⅜ Sept. 20
Canada Southern	100	2,600	112,471	86⅛	Sale	76	83	x76	Sale	71 Dec. 24	82½ Dec. 2	71 Dec. 24	97 May 22
Central of New Jersey	100	700	29,542	190	195	165	175	175	180	167½ Dec. 22	175 Dec. 29	165 Nov. 20	198 Jan. 6
Chesapeake & Ohio	100	112,343	1,89?,782	47¼	Sale	46	Sale	48⅜	Sale	42⅝ Dec. 12	48⅞ Dec. 31	42⅝ Dec. 12	87½ Sept. 3
Chic. & Alton (new)	100	2?,5??	760,082	35¼	Sale	33⅛	Sale	34⅜	Sale	29½ Dec. 15	34⅜ Dec. 31	29½ Dec. 15	45⅜ July 16
Preferred (new)	100	5,410	110,171	76¼	Sale	70½	Sale	71⅞	Sale	x69¼ Dec. 15	72 Dec. 9	68 Nov. 12	79 July 17
Chic. Burl. & Quincy	100	.....	5??	193	....	188	210	188	210	....	.....	§191 June 2?	205 Jan. 31
Chicago & Eastern Ill.	100	.....	81,75	.....	136	.....	.....	.....	...	.....	.....	134¾ Jan. 21	220¾ July 30
Pref	100	...	7,29	.....	137	.....	...	.....	...	....	... .	136½ Sept. 13	151 July 1
Chicago Great Western	100	141,800	1,749,200	24¼	Sale	25¾	Sale	28	Sale	22 Dec. 12	29 Dec. 31	22 Dec. 12	35 Aug. 20
4 p. c. deb.			25,453	90	92½	89	91¼	88	91	...	..	89½ Nov. 14	95¼ June 10
5 p. c. pref. A	100	200	31,136	85	85½	83	85	81	84	81½ Dec. 22	84¼ Dec. 10	81½ Dec. 22	90¼ June 24
4 p. c. pref. B	100	11,300	117,?50	46¾	Sale	37	Sale	40⅞	Sale	33 Dec. 15	41⅛ Dec. 31	33 Dec. 15	51¾ Aug. 26
Chic. Ind. & Louisv.	100	.....	667,589	53⅛	Sale	.....	54	.....	75	....	....	49¼ Jan. 14	80 May 7
Pref	100	...	76,82?	77	Sale	.....	90	.....	90	....	....	75 Jan. 16	91½ Aug. 19
Chic. Milw. & St. Paul.	100	1,154,360	8,932,294	165½	Sale	176	Sale	175⅝	Sale	166¼ Dec. 15	179¼ Dec. 31	160½ Jan. 27	198¾ Sept. 20
Pref	100	2,?55	127,315	188	190	190	191½	192	Sale	189 Dec. 10	194 Dec. 31	186 Jan. 14	200¾ Sept. 20
Chicago & North West.	100	10,135	404,254	207	Sale	222½	225	219¼	Sale	x210 Dec. 12	223 Dec.	204⅛ Jan. 14	271 Apr. 29
Pref	100	10	32,864	235	Sale	.....	.....	.....	.....	§230 Dec. 17	§230 Dec. 17	230 Jan. 18	274½ Apr. 29
Chic. R. I. & Pacific	100	100	592,07?	154	Sale	.....	...	.....	...	180 Dec. 15	180 Dec. 1?	152 Jan. 15	x206 Sept. 22
Chic. St. P. M. & O.	100	.....	10,67?	140	140	155	162	150	162	... .	.....	140 Feb. 6	170½ Apr. 30
Pref	100	.....	4,31?	185	197	190	195	185	195	.....	... .	194⅞ Nov. 28	210 Apr. 15
Chic. Term. Trans. RR.	100	11,5?0	257,157	16⅛	Sale	17	17¾	18¼	Sale	15 Dec. 11	18¼ Dec. 31	15 Dec. 11	24⅞ Aug. 19
Pref.	100	16,150	418,92?	31	Sale	32¾	Sale	33⅜	Sale	29 Dec. 12	33½ Dec. 30	29 Dec. 12	44 Sept. 11
Chic. Union Traction	100	11,?40	441,45?	.....	.....	14½	Sale	15	Sale	12 Dec. 12	15¼ Dec. 23	10⅜ Jan. 8	23 Apr. 29
Pref	100	200	1?,25?	.....	....	47	?0	.....		46½ Dec. 20	47 Dec. 6	41⅜ Mar. 15	60 Apr. 28
Clev. Cin. Chic. & St. L.	100	8,612	177,93?	98¼	Sale	?5	97	98⅜	Sale	93 Dec. 15	98¼ Dec. 2	93 Nov. 10	108⅜ Aug. 8
Pref	100	....	5,467	§121½	Sale	.....	.....	.....	.....	....	....	118 Jan. 21	124⅛ Sept. 2
Clev. Lor. & Wheel'g	100	610	6,08?	35	45	65	75	88½	Sale	60 Dec. 12	90 Dec. 31	35 Feb. 10	90 Dec. 31
Pref	100	200	3,3 0	77½	85	.....	95	93½	Sale	93½ Dec. 31	93½ Dec. 31	77½ Jan. 27	99 May 21
Cleve. & Pittsb., guar.	50	23	73	192	....	.....	..	.....	..	§189 Dec. 29	§189 Dec. ?9	§189 Dec. 29	§192 Apr. 23
Col. & Sou. vot. tr. ctfs.	100	32,130	1,487,361	15	Sale	29½	Sale	28½	Sale	24½ Dec. 15	30¾ Dec. 10	14⅛ Jan. 15	35⅜ July 17
1st pref. vot. tr. ctfs.	100	12,26?	219,85?	60	Sale	69½	Sale	69½	Sale	66 Dec. 12	70 Dec. 23	59¼ Jan. 15	79½ Aug. 11
2d pref. vot. tr. ctfs.	100	14,900	565,69?	28½	Sale	43	Sale	44½	Sale	40 Dec. 12	45½ Dec. 10	28 Jan. 14	53⅞ Sept. 2
Delaware & Hudson	100	25,062	467,239	179¼	Sale	161½	Sale	172½	Sale	153½ Dec. 12	174 Dec. 31	153½ Nov. 14	184½ Jan. 7
Del. Lack. & Western	50	6,600	85,739	260	Sale	245	Sale	262	Sale	240½ Dec. 12	262 Dec. 31	231 Nov. 8	297 Feb. 4
Denver & Rio Grande	100	38,700	437,9?4	45½	Sale	39⅝	Sale	41	Sale	35⅛ Dec. 15	41 Dec. 31	35⅛ Dec. 15	51¾ Aug. 21
Pref	100	21,818	324,917	x93	Sale	89¼	Sale	89	Sale	86½ Dec. 15	91¾ Dec. 24	86½ Dec. 15	96¾ Aug. 21
Denver & Southwest'n	100	.....	1,395	49	60	....	....	.....	...	....	....	§40 Feb. 21	50 July 18
Pref	100	.....	1,350	50	60	.....	..	....	..	....	....	49 Jan. 20	64 Feb. 24
Des Moines & Ft. D.	100	3,300	192,380	40	Sale	40	44	44½	Sale	35 Dec. 12	44½ Dec. 31	35 Dec. 12	53⅝ July 11
Pref	100	...	655	*nm*	..	115	140	110	140	....	.. ..	130 Oct. 14	150 June 9
Det.South. vot. tr. ctfs.	100	15,460	438,554	14¾	Sale	16¾	Sale	19¼	Sale	13 Dec. 15	19½ Dec. 31	13 Feb. 3	25 Sept. 2
Pref. voting tr. ctfs	100	17,800	472,825	38	Sale	34½	Sale	39	Sale	26 Dec. 15	39⅞ Dec. 31	26 Dec. 15	48¼ Sept. 3
Detroit United Ry.	100	2,212	80,644	.....	.....	.. ..	.. ..	88	89	80 Dec. 11	90 Dec. 27	75 June 2	97 Sept. 2
Duluth S. S. & Atl.	100	2,377	253,110	10	10¾	16¼	17	17¼	Sale	15 Dec. 15	17½ Dec. ?	10 Jan. 15	24 Aug. 27
Pref.	100	6,605	264,105	19	Sale	24¼	26	26	Sale	22 Dec. 15	26 Dec. ?	18⅝ Jan. 14	35¾ Apr. 9
Erie	100	785,585	4,4?2,655	43¾	Sale	33¾	Sale	38⅝	Sale	28⅝ Dec. 12	39¾ Dec. 31	28⅝ Dec. 12	44⅝ Jan. 2
1st pref.	100	71,075	653,162	75	Sale	64⅜	Sale	68¼	Sale	60½ Dec. 12	69 Dec. 31	60½ Dec. 12	75¾ Jan. 2
2d pref.	100	49,650	324,119	61⅞	Sale	46	Sale	51½	Sale	41½ Dec. 12	52¼ Dec. 31	41½ Dec. 12	63¾ Jan. 2
Evansville & Terre H.	50	65,320	391,538	*59*	*60*	59	Sale	68¼	Sale	59 Dec. 1	71½ Dec. 13	50 Mar. 26	74⅜ Mar. 7
Pref.	50	1,200	?1,737	*83*	*88*	90	Sale	88	91	90 Dec. 1	92⅞ Dec. 13	82 May 29	104¾ Feb. 27
Ft. Worth & Den. C., stmpd		3,0 0	54,6 1	30	Sale	.. ..	.....	62½	65	60 Dec. 12	67½ Dec. 5	30 Jan. 2	67½ Dec. 5
Great Northern, pref.	100	33 475	160,589	184⅜	Sale	186½	Sale	203	Sale	186 Dec. 4	203 Dec. 31	181½ Mar. 5	203 Dec. 31

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES. In Dec. Shares.	SALES. In 1902. Shares.	Price about January 2 1902. Bid.	Price about January 2 1902. Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31 Bid.	Dec. 31 Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
Green Bay & Western	100	....	550	.....	.....	...	.....	.....	.....	.....	.....	75 Jan. 8	$90 May 8
Debt certifs. A	1000	4	23	.....	.....	..	....	.....	....	85 Dec. 3	95 Dec. 5	70 Jan. 11	90 May 22
Debt certifs. B	1000	988	22,360	...	.....	23½	Sale	24½	Sale	21⅛ Dec. 15	25⅛ Dec. 2	9 Jan. 8	29½ Oct. 20
Hocking Valley	100	73,465	434,542	71	Sale	99	Sale	97	Sale	95 Dec. 11	102 Dec. 2	66 Jan. 15	106 Aug. 8
Pref.	100	22,290	107,73-	83½	Sale	94½	Sale	95⅛	96	93 Dec. 2	98⅜ Dec. 20	81⅛ Jan. 14	98⅜ Dec. 20
Illinois Central	100	77,405	1,803,669	139¾	Sale	145⅜	Sale	146⅜	Sale	137¾ Dec. 12	147⅝ Dec. 31	137 Jan. 14	173½ Aug. 27
Leased Line stock	100	....	57	...	.....	105		103		.....		$105 July 17	$105 July 17
Iowa Central	100	9,785	293,367	38	Sale	39½	Sale	41¼	Sale	35⅛ Dec. 15	41¼ Dec. 31	35⅛ Dec. 15	51⅜ Aug. 21
Pref.	100	7,150	164,294	72⅞	Sale	68	Sale	73¼	Sale	65 Dec. 11	73¼ Dec. 31	65 Nov. 14	90⅜ Apr. 28
Kanawha & Mich.	100	5,000	66,756	37	Sale	45¼	Sale	47	Sale	41 Dec. 17	48 Dec. 1	37⅞ Jan. 25	50½ Aug. 14
K. C. Ft. S. & M., tr. ctfs. pfd.		6,060	290,690	80⅞	Sale	78½	79¼	79¼	Sale	75 Dec. 15	80 Dec. 30	75 Dec. 15	88 Aug. 1
Kan. City So. vot. tr. ctfs.	100	18,900	5 0,512	20½	Sale	2	Sale	34⅜	Sale	28 Dec. 15	44⅛ Dec. 31	19 Jan. 15	59 Aug. 25
Pref ....vot. tr. ctfs.	100	11,425	385,661	46	Sale	54½	Sale	57⅜	Sale	52 Dec. 12	57¾ Dec. 31	44 Jan 14	62¾ Apr. 21
Keokuk & Des Moines	100	4,300	115 522	16	Sale	35½	Sale	34⅞	Sale	34 Dec. 11	35⅝ Dec. 1	13 Jan. 15	41 Sept. 10
Pref.	100	.....	3,-5-	45	Sale	55	65	55	65	.....	.....	45 Jan. 2	84 Apr. 22
Kingston & Pembroke	50	.....	1,950	0	10	.....	.....	.....	.....	.....	.....	8¾ Jan. 13	14 Feb. 26
Lake Erie & Western	100	4,310	45,108	70½	Sale	59	54	51	Sale	40 Dec. 12	52⅜ Dec. 2	40 Dec. 12	71½ Jan. 3
Pref.	100	400	12,4-1	125	130	15	125	113	125	122 Dec. 30	122 Dec. 30	120 Oct. 8	38 Feb. 26
Lake Shore	100	....	864	335	340	...	.....	....		.....	.....	$325 Apr. 7	340 Apr. 25
Long Island	50	6,40-	151,936	86	Sale	75	78	80¼	Sale	73 Dec. 12	83 Dec. 26	72½ Nov. 18	91⅞ May 2
Louisville & Nashville	100	259,685	3 66 ,218	107	Sale	128	Sale	128	Sale	116⅛ Dec. 12	1 34 Dec. 2	x102⅛ Jan. 2	159½ Aug. 20
Manhattan consol	100	453,160	5,306,975	137½	Sale	56½	Sale	149	Sale	x141⅝ Dec. 12	157⅛ Dec. 1	138 Mar. 12	158 Nov. 24
Met. Securities, sub. rects.		46,415	2 0,373	...	.....	123½	Sale	127¾	Sale	117 Dec. 12	129¼ Dec. 31	104½ May 19	134½ July 23
Metropolitan Street	100	136,435	1,299,857	162½	Sale	143¾	Sale	149⅜	Sale	135 Dec. 12	145¼ Dec. .	135 Oct. 15	174 Feb. 5
Met. W. Side El. (Chic.)	100	.....	4,222	42½	43¼	35½	38	.....	.....	35 Dec. 12	35 Dec. 12	35 Dec. 12	43 Jan. 6
Pref.	100	....	2,742	92⅜	Sale	84½	88	....	.....	.....	.....	-9 Mar. 3	91¾ Mar. 22
Mexican Central	100	63,280	741,219	26½	Sale	23	Sale	25¼	Sale	20⅜ Dec. 12	25¾ Dec. 31	20⅝ Dec. 12	31⅛ Mar. 31
Michigan Central	100	.....	7,661	140	175	...	.....	....	.....	.....	.....	150 Mar. 24	192 Apr. 29
Minneap. & St. Louis	100	4,6-0	128,270	106⅓	Sale	107	Sale	x103	Sale	106 Dec. 19	110¼ Dec. 30	105 Jan. 27	115 Apr. 19
Pref.	100	100	6,910	120	122	110	120	115	120	120 Dec. 2	123½ Dec. 19	118½ Jan. 24	127¾ Apr. 28
M. St. P. & S. St. Marie	100	21,040	551,464	36½	Sale	74¼	Sale	76	Sale	67½ Dec. 15	76⅓ Dec. 31	36½ Jan. 2	84 Nov. 1
Pref.	100	11,095	168,294	92	Sale	125	Sale	123½	Sale	120 Dec. 11	126 Dec. 1	90 Jan. 14	139 Sept. 12
Mo. Kansas & Texas	100	60,305	673,122	26¼	Sale	26⅜	Sale	27¼	Sale	22½ Dec. 12	28 Dec. 31	22½ Dec. 12	38⅜ Sept. 10
Pref.	100	21,525	536,837	52⅜	Sale	57	Sale	58	Sale	51 Dec. 12	59 Dec. 31	51 Jan. 13	69¾ Sept. 10
Missouri Pacific	100	606,150	7,962,844	106	Sale	106⅜	Sale	110⅜	Sale	99½ Dec. 15	110½ Dec. 31	96¾ Mar. 11	125⅛ Sept. 10
Morris & Essex	50	... ..	992	....	....	....		....		....	....	$195 Jan. 21	$198½ Apr. 26
Nash. Chatt. & St. Louis	100	7,675	129,357	80	85	102⅝	Sale	105	Sale	99 Dec. 11	105 Dec. 2	80 Jan. 24	122 Apr. 22
Nat. of Mex. vot. tr. certs	100	15,865	763,770	14½	Sale	$15⅞	Sale	17¾	Sale	14 Dec. 15	18 Dec. 31	14 Dec. 15	21¾ Sept. 4
Pref. vot. tr. ctfs.	100	3 500	23-,77(	.....	..	34	35	35	Sale	31¾ Nov. 25	35¼ Dec. 30	31¾ Dec. 15	45⅜ Mar. 18
N. Y. Cent. & Hud. Riv.	100	242,360	2,215,924	167⅜	Sale	154¼	Sale	x151	Sale	148 Dec. 12	157¼ Dec. 2	147 Nov. 14	168⅞ Jan. 2
N. Y. Chic. & St. Louis	100	10,900	187,4-5	51	Sale	42	44½	43⅜	Sale	40 Dec. 12	44½ Dec. 2	40 Nov. 14	57⅝ Aug. 1
1st pref	100	.....	6,700	118	120	110	120	110	120	.....	.....	110½ Nov. 15	124½ Jan. 27
2d pref.	100	3,000	58,018	89¼	Sale	82½	85	85	Sale	80 Dec. 16	87 Dec. 16	-0 Nov. 15	100 Aug. 7
New York & Harlem	50	300	500	.....	.....	.....	.....	.....	.....	405 Dec. 12	410 Dec. 10	405 Dec. 12	410 Dec. 16
N. Y. Lack. & Western	100	25	269	....	.....	....	.....	....	.....	§140 Dec. 30	§140 Dec. 30	138½ Feb. 3	§141¼ Apr. 15
N. Y. N. Haven & Hart.	100	1,730	45,572	210½	212¼	224	Sale	§224¼	Sale	221⅜ Dec. 30	225 Dec. 5	209½ Jan. 30	255 Apr. 28
N. Y. Ontario & West	100	163,500	1,494,71-	35⅝	Sale	29½	Sale	32	Sale	25¼ Dec. 12	32⅜ Dec. 31	25¼ Dec. 12	37⅝ Sept. 8
Norfolk & Western	100	150,912	2,698,3-0	58	Sale	70½	Sale	75⅜	Sale	x67 Dec. 12	74 Dec. 3	55 Jan. 14	80¾ Oct. 17
Pref	100	2,447	16,517	91	92	90½	93½	90	92	90 Dec. 15	92 Dec. 8	90 Feb. 28	98 July 23
Northern Cent. new ctfs.	50	....	1,304	104	.....	.....	.....	210	.....	.....	.....	238 June 16	250 July 23
Pacific Coast Co	100	2,174	99,169	73½	76	68	72	68	72	65 Dec. 11	71 Dec. 19	65 Dec. 11	81½ Sept. 20
1st pref.	100	100	2,123	101	Sale	100	105	98	105	98 Dec. 18	98 Dec. 18	98 Dec. 18	106 Mar. 26
2d pref.	100	900	34 650	78	83	74	78	72	75	72¼ Dec. 23	74½ Dec. 10	72¼ Dec. 23	84⅜ Sept. 8
Pennsylvania	50	657,293	6,127,973	150⅝	Sale	156½	Sale	155⅞	Sale	149 Dec. 12	158¾ Dec. 2	147 Jan. 14	170 Sept. 4
Peoria & Eastern	100	300	24 275	39	42	32	40	35	40	32 Dec. 10	38 Dec. 26	30 Nov. 14	47½ Apr. 6
Pere Marquette	100	1,300	10,950	80	90	82½	Sale	78	80	80 Dec. 12	82½ Dec. 1	71 Feb. 15	85⅓ Sept. 10
Preferred	100	.....	1,101	....	95	80	90	.....	.....	..	.....	80 May 17	93 Sept. 8
Pitts. Cinn. Ch. & St. L.	100	1,200	68 713	82	Sale	.....	.....	91	94	90 Dec. 11	94 Dec. 4	80⅛ Jan. 7	105½ Sept. 4
Pref.	100	.....	1,513	107	107¼	....	.....	101	120	..	.....	113 Mar. 2	128 May 14
Pitts. Ft. Wayne & Chic.	100	182	339	192	.....	190½	.....	§191	Sale	§189 Dec. 12	192⅞ Dec. 9	189 Dec. 12	§194¾ May 29
Pittsb. McK. & You., gu.	50	....	100	.....	.....	.....	.....	.....	.....	.....	.....	140 Sept. 12	140 Sept. 12
RR. Securities, Ser. A		100	3,120	....	.....	90	94	92	Sale	92 Dec. 31	92 Dec. 31	92 Dec. 31	96½ May 15
Reading Co. vot. tr. cert.	50	1,111,250	12,891,979	57½	Sale	60⅛	Sale	67⅜	Sale	53⅞ Dec. 12	67⅞ Dec. 31	52¼ Mar. 10	78½ Sept. 3
1st pref.	50	7,270	641,708	82¾	Sale	86	87	87¼	Sale	83 Dec. 12	87½ Dec. 31	79⅞ Mar. 10	90¼ Sept. 10
2d pref.	50	22,060	2,646,513	64½	Sale	76	Sale	78½	Sale	72 Dec. 11	78½ Dec. 31	60 Jan. 14	80⅞ Sept. 11
Rock Island Co	100	695,60	1 086,0 5	....	.....	43½	Sale	49¼	Sale	33½ Dec. 12	50⅛ Dec. 31	33½ Dec. 12	50⅛ Dec. 31
Pref.	100	119,942	248,872	....	.....	81½	Sale	84	Sale	75½ Dec. 11	84½ Dec. 2	71 Nov. 14	85½ Nov. 26
Rome Wat. & Ogdensb.	100	.	105	138	.....	137	.....	137	139	.....	.....	$138 Jan. 7	$141 Jan. 18
Rutland, pref.	100	10,956	149,292	114¼	114½	....	.....	68¾	Sale	64½ Dec. 15	72 Dec. 22	64½ Dec. 15	125 Apr. 23
St. Jos. & G. I. vot. tr. ctfs.	100	1,335	167,783	14½	Sale	15	16	13	Sale	10 Dec. 26	16 Dec. 2	10 Dec. 2	24¼ Aug. 29
1st pref. vot. tr. ctfs.	100	3,411	155,530	65	Sale	65	Sale	54	Sale	49¾ Dec. 30	65½ Dec. 22	49¾ Dec. 30	81½ Sept. 19
2d pref. vot. tr. ctfs.	100	1,400	109,224	28	Sale	27	28	22	25	26 Dec. 22	28¾ Dec. 23	24½ Nov. 10	42 Sept. 2
St. Lawrence & Adiron.	100	.....	53,535	133¾	Sale	....	.....	....	....	...	...	50 May 16	141½ Feb. 17
St. Louis & San Fran.	100	29,425	643,286	56	Sale	72⅞	Sale	74⅞	Sale	63¾ Dec. 15	75¼ Dec. 29	55¾ Jan. 2	85½ July 31
1st pref.	100	1,341	22,169	82¼	85	80	83	78	80	77 Dec. 12	83 Dec. 3	77 Dec. 12	90 July 30
2d pref.	100	12,450	323,209	73⅞	Sale	71	Sale	71½	Sale	65½ Dec. 12	71½ Dec. 2	65½ Dec. 12	80⅜ July 30
St. Louis Southwest.	100	11,720	587,652	27⅜	Sale	28	Sale	27¾	Sale	24⅝ Dec. 12	28 Dec. 1	24½ Dec. 12	39 Aug. 13
Pref.	100	28,830	697,881	59½	Sale	62⅞	Sale	63	Sale	56¾ Dec. 12	64 Dec. 2	55¼ Mar. 5	80 Sept. 9
Southern Pacific Co.	100	770,625	8,234,775	60⅞	Sale	62⅜	Sale	65⅛	Sale	56 Dec. 12	66¼ Dec. 31	56 Dec. 12	81¼ Sept. 10
Southern (vot. tr. ctfs.)	100	....	5,342,212	34¼	Sale	....	.....	...	....	...	...	31⅞ Jan. 27	41⅜ Aug. 21
Stamped, extended		251,801	485,151	....	.....	32½	Sale	34⅛	Sale	28 Dec. 12	34⅝ Dec. 31	28 Dec. 12	35⅝ Oct. 16
Pref. (vot. tr. ctfs.)	100	....	562,417	94⅛	Sale	....	.....	....		.....	.....	92 Jan. 14	98⅛ Apr. 15
Stamped, extended		13,787	49,566	....	.....	92½	Sale	92½	Sale	89¾ Dec. 15	92¾ Dec. 1	89⅜ Dec. 15	97 Oct. 18
M. & O. stock tr. ctfs		200	3,900	....	.....	91	...	91¾		90 Dec. 12	91½ Dec. 3	90 May 2	93 Nov. 13
Texas & Pacific	100	207,650	2,077,700	39¾	Sale	41⅝	Sale	40⅜	Sale	37 Dec. 15	43 Dec.	37 Dec. 15	54¾ Sept. 3
Third Avenue (N. Y.)	100	1,406	30,740	122⅞	Sale	125	127	128	Sale	122½ Dec. 12	128 Dec. 31	122 Jan. 8	134 Feb. 7
Toledo Peoria & West.	100	.....	150	8-	.....	15	25	15	25	....	....	$8⅜ Feb. 7	20 June 30
Toledo Rys. & Light		....	5,655	.....	.....	.....	...	.....	.....	.....	.....	32½ Nov. 18	38 Sept. 11
Tol. St. L. & W. vot. tr. ctfs	100	11,745	262,585	18¼	19¼	29¼	Sale	28⅞	Sale	25 Dec. 12	29⅞ Dec. 1	18¼ Jan. 21	33¼ Oct. 24
Pref.	100	8,800	473,690	35½	Sale	47	Sale	46¼	Sale	43 Dec. 12	48 Dec. 1	35 Jan. 15	49¾ Sept. 2
Twin City Rapid Tran.	100	4,9-0	116,301	130	Sale	....	.....	117½	Sale	112 Dec. 12	117½ Dec. 31	107 Jan. 20	129 Aug. 25
Pref.	100	... ...	2,41	52	160	...	....	..	..	...	..	156½ Aug. 5	159½ Feb. 18
Union Pacific Railway	100	884,910	10686235	103⅜	Sale	99½	Sale	100½	Sale	93⅝ Dec. 12	101½ Dec. 2	93½ Dec. 12	113¼ Aug. 26
Pref.	100	40,095	450,556	90¾	Sale	91	Sale	93	Sale	89½ Dec. 12	93 Dec. 26	86⅝ Mar. 6	95 Aug. 29
Un. N. J. RR. & Canal	100	....	10	.....	.....	.....	..	..	..	..	..	$280 Jan. 6	$280 Jan. 6
Unit'd Rys. Inv. of S'n Fr.	100	900	11,194	....	.....	20	22	21	Sale	20 Dec. 11	22 Dec. 4	20 Dec. 11	24⅞ Oct. 27
Preferred	100	3,380	29,880	...	.....	..	64	63½	Sale	60 Dec. 12	63⅜ Dec. 9	60 Dec. 12	66 Nov. 1
Wabash	100	37,820	1,005,737	22⅜	Sale	29⅝	Sale	30⅜	Sale	23½ Dec. 12	30⅝ Dec. 31	21¾ Jan 18	38⅝ Sept. 10
Pref.	100	58,150	1,517,155	43	Sale	43½	Sale	44½	Sale	37 Dec. 12	45 Dec. 31	37 Dec. 12	54⅓ Sept. 10
Wheel. & L. Erie	100	11,020	264,581	18	Sale	24	Sale	26	Sale	203⅜ Dec. 11	26 Dec. 31	17 Jan. 27	30⅓ Sept. 18
1st pref.	100	7,200	123 788	51¼	Sale	52⅓	Sale	56	Sale	50⅛ Dec. 12	5- Dec. 31	49½ Jan. 27	66 Apr. 29
2d pref.	100	5,590	106,762	30	Sale	32½	Sale	34⅝	Sale	30½ Dec. 12	34⅝ Dec. 31	28 Jan. 14	42⅜ Sept. 10
Wisconsin Central	100	30,744	862,145	20¾	Sale	25	Sale	26⅞	Sale	23 Dec. 12	27¼ Dec. 30	19⅛ Jan. 30	31 Aug. 20
Pref.	100	21,270	439,246	42	Sale	51	Sale	53⅓	Sale	47⅓ Dec. 12	54½ Dec. 30	39⅝ Jan. 24	57⅜ Aug. 29
Indus'l & Miscell'ous													
Adams Express	100	52	1,665	195	200	200	210	§205	Sale	§ 00 Dec. 29	$205 Dec. 31	$193 July 11	240 Oct. 2
Allis-Chalmers	100	4,814	4,9 4	....	..	20½	Sale	....		18 Dec. 3	20½ Dec. 2	18 Dec. 3	$41 Nov. 29
Pref.	100	2,996	3,401	....	.....	82½	Sale	82	Sale	80⅝ Dec. 12	82½ Dec. 1	80⅝ Dec. 12	82½ Nov. 28
Amalgamated Copper	100	608,902	7,018,578	69⅜	Sale	56½	Sale	63⅞	Sale	53⅜ Dec. 12	64⅝ Dec. 31	53 Nov. 14	79 Feb. 1
Am. Agricul. Chemical	100	100	20,68-	22	Sale	.....	25½	21½	22½	$18¼ Dec. 15	$20¼ Dec. 16	21 Mar. 11	32¼ July 29
Pref.	100	100	5,508	82¼	Sale	.....	90	80¼	90	80 Dec. 12	80 Dec. 2	8½ Oct. 23	91 July 29
American Beet Sugar	100	100	200	....	.....	....	...	.....		30 Dec. 22	30 Dec. 22	30 June 19	30 Dec. 22
American Bicycle	100	9,950	278,663	2½	3	1	1½	1¼	Sale	¼ Dec. 16	1¼ Dec. 3	¼ Dec. 16	8½ Apr. 14
Pref.	100	4,785	10-,04-	....	20	5¼	8	1	2	1½ Dec. 30	6 Dec. 3	1½ Dec. 30	26½ Apr. 14
Amer. Car & Foundry	100	25,050	654,190	30¾	Sale	34⅛	Sale	36	Sale	32 Dec. 12	36 Dec. 31	x28¼ Apr. 11	57⅝ Oct. 3
Pref.	100	8,845	116,-57	87	Sale	90¼	Sale	91½	Sale	86 Dec. 12	91½ Dec. 31	x85¼ Jan. 14	93⅜ Oct. 31
American Coal	2	-00	610	80	2 0	190	210	200	2 0	200 Dec. 9	200 Dec. 9	180¼ Oct. 30	200 Nov. 28
American Cotton Oil	100	11,010	606,000	32⅞	Sale	47⅜	Sale	45	Sale	39 Dec. 12	47½ Dec. 22	30½ Jan. 10	57⅜ Apr. 28
Pref.	100	986	15 920	85	92	98¾	Sale	$98⅛	Sale	97 Dec. 8	98¾ Dec. 1	86 Feb. 3	99½ Apr. 23
Amer. District Teleg'h.	100	1,034	19,122	36	39	34	39	39	Sale	35 Dec. 16	40 Dec. 31	32½ Jan. 14	42⅜ May 2
American Express	100	1,007	18,667	210½	Sale	220	245	$225	Sale	$214 Dec. 22	$230 Dec. 11	210 Jan. 13	265 Aug. 28
American Grass Twine	100	11,469	327,990	40½	Sale	49½	Sale	29	Sale	27 Dec. 12	49 Dec. 1	27 Dec. 12	62¼ Aug. 21
Amer. Hide & Leather	100	5,570	187,997	....	.....	10	Sale	10	Sale	8¾ Dec. 12	10¼ Dec. 3	8¾ Dec. 12	13⅜ Oct. 21
Pref.	100	1,660	40,900	...	.....	35	38	36½	Sale	34 Dec. 11	37 Dec. 17	34 Dec. 11	43½ Sept. 26
American Ice	100	19,690	424 0	31⅝	Sale	10¼	Sale	11⅞	Sale	9⅛ Dec. 15	12⅜ Dec. 29	9½ July 11	31⅞ Jan. 2

STOCKS.

N. Y. STOCK EXCHANGE.

	Par	SALES. In Dec. Shares.	SALES. In 1902. Shares.	Price about January 2 1902. Bid.	Price about January 2 1902. Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1902. Lowest. Sale Prices.	RANGE FOR YEAR 1902. Highest. Sale Prices.
American Ice, pref	100	12,043	179,222	§67¾	Sale	38⅜	Sale	41½	Sale	36 Dec. 15	42 Dec. 29	32 July 10	67 Jan. 3
American Linseed	100	3,628	134,389	15	20	15	Sale	15⅝	Sale	14 Dec. 11	16 Dec. 3	14 Dec. 11	28 Apr. 30
Preferred	100	200	41,016	43	49	41	45	40	43	39⅓ Dec. 16	41 Dec. 1	39½ Dec. 1	58 Mar. 17
American Locomotive	100	31,72	1,145,673	31¼	Sale	28¼	Sale	29⅛	Sale	23½ Dec. 12	29½ Dec. 30	23½ Dec. 12	36⅞ Apr. 29
Pref	100	6,360	293,678	90¾	Sale	91¼	Sale	95⅜	Sale	90⅓ Dec. 12	95⅜ Dec. 31	x89 Jan. 3	100¼ Apr. 29
American Malting	100	4,443	64,828	5¼	6	5½	6	5	Sale	5 Dec. 23	6 Dec. 27	5 Jan. 20	7½ May 26
Pref	100	3,300	31,300	23	25	22	23	24	25	22 Dec. 17	25 Dec. 30	21 Jan. 20	39 Sept. 5
Amer. Smelt. & Ref'g	100	43,560	680,982	46¼	Sale	38¾	Sale	43	Sale	37 Dec. 15	43½ Dec. 31	37 Nov. 28	49⅝ May 26
Pref	100	11,550	166,113	98	Sale	90½	Sale	94½	Sale	89¾ Dec. 11	94½ Dec. 31	87½ Nov. 28	100⅛ June 23
American Snuff	100	820	28,162	.....	41	130	Sale	.....	127	126½ Dec. 22	130 Dec. 3	40½ Jan. 22	135 Oct. 4
Pref	100	610	28,875	86	88	95½	99½	.....	98	x94⅓ Dec. 17	97 Dec. 29	85 Jan. 13	101 Oct. 2
Amer. Steel Foundries	100	1,157	1,157	.....	.....	.....	.....	15	Sale	12 Dec. 10	15 Dec. 9	12 Dec. 10	15 Dec. 19
Pref	100	2,940	2,940	.....	.....	.....	.....	69	Sale	50¼ Dec. 11	70 Dec. 2	50¼ Dec. 11	70 Dec. 2
American Sugar Refin	100	645,135	5,290,074	117¼	Sale	120¾	Sale	128½	Sale	x117⅛ Dec. 5	130⅝ Dec. 22	113 Nov. 11	x135⅛ Mar. 31
Pref., new	100	3,198	41,759	115	Sale	118⅛	Sale	120	121	x116½ Dec. 5	120½ Dec. 30	115 Jan. 2	122 Aug. 26
Amer. Teleg. & Cable	100	.....	5,042	.....	96	88	92	86	92	....	....	84 Mar. 10	§96 Jan. 7
Amer. Teleph. & Teleg.	100	130	26,228	.....	.....	.....	.....	.....	.....	162½ Dec. 22	162½ Dec. 22	160⅜ Jan. 13	186 Apr. 4
American Tobac. pref.	100	65	4,432	.....	.....	140	148	.....	.....	§145 Dec. 5	§147 Dec. 11	140 Jan. 9	151½ Mar. 31
American Woolen	100	680	21,705	16	Sale	12	Sale	11	12⅝	12 Dec. 1	13 Dec. 22	12 Dec. 1	17⅛ Jan. 7
Pref	100	120	9,948	77	80	75	79	76	80½	78¾ Dec. 24	78¾ Dec. 24	73 Apr. 23	80¼ Sept. 22
Anaconda Mining	25	16,660	260,523	d123	Sale	.....	.....	96	Sale	80 Dec. 12	97 Dec. 31	80 Dec. 12	d146 Feb. 1
Assoc. Merch'ts 1st pf.	100	.....	8,125	.....	.....	.....	.....	.....	.....	....	....	95 Feb. 14	96 Feb. 14
Brooklyn Union Gas	100	1,100	35,410	210	212	218	228	230	Sale	219 Dec. 12	230 Dec. 31	210 Jan. 4	253 Aug. 28
Brunswick Dock & C. I.	100	6,230	39,985	10¼	Sale	.....	.....	10¼	Sale	7⅞ Dec. 20	10¼ Dec. 31	7⅞ Dec. 20	14⅝ Apr. 23
Butterick	100	500	16,393	.....	.....	49	52	50	52	48 Dec. 5	51 Dec. 19	41 June 5	53 Sept. 13
Colorado Fuel & Iron	100	35,350	3,216,275	88¼	Sale	89	Sale	81¼	Sale	75 Dec. 1	89 Dec. 1	73¾ Aug. 29	110½ Apr. 24
Pref	100	....	4,010	125	130	125	130	120	128	....	....	§130 Jan. 29	140 Mar. 26
Col. & Hock. Coal & Ir.	100	12,900	199,643	16¼	Sale	21½	Sale	19⅞	Sale	16¾ Dec. 11	22 Dec. 1	14⅛ Jan. 16	24⅞ Oct. 17
Commercial Cable	100	20	2,410	170	180	170	180	168	175	§160 Dec. 30	§160 Dec. 30	§150 Mar. 3	180 Oct. 22
Consolidated Gas, N. Y.	100	34,490	649,542	219	Sale	213	Sale	216½	Sale	205 Dec. 11	217½ Dec. 31	205 Dec. 11	230¾ Apr. 25
Consolidation Coal	100	.....	570	75	.....	83	90	83	100	....	....	80 Apr. 24	85 Feb. 18
Continental Tobac. pf.	100	16,252	184,177	115	Sale	117	118¼	117	Sale	114 Dec. 11	118¼ Dec. 2	114 Dec. 11	126½ June 3
Corn Products	100	20,163	230,775	.....	.....	29	Sale	30¾	Sale	26⅜ Dec. 15	31 Dec. 22	26⅜ Dec. 15	38⅜ Mar. 24
Pref	100	5,790	81,335	.....	.....	81	Sale	83	Sale	79⅝ Dec. 11	84 Dec. 29	79⅝ Dec. 11	90 Mar. 25
Crucible Steel of Amer.	100	.....	1,538	23½	25	.....	.....	.....	.....	....	....	21¾ June 20	24¼ Jan. 9
Pref	100	.....	985	.....	.....	.....	.....	.....	.....	....	....	84⅝ July 23	87 Apr. 23
Detroit Gas	50	.....	17,606	.....	.....	.....	.....	.....	.....	....	....	65 May 8	90 July 18
Diamond Match	100	100	4,207	136½	Sale	.....	.....	135	140	137 Dec. 12	137 Dec. 12	130¼ Jan. 13	139⅞ Jan. 2
Distillers' Sec'ties Corp.	100	4,737	4,737	.....	.....	.....	.....	32½	Sale	27 Dec. 15	53 Dec. 30	27 Dec. 15	33 Dec. 30
Distill. of Am. ctfs. dep.	100	3,661	26,344	7¾	8⅛	4⅞	Sale	.....	.....	4⅞ Dec. 1	5⅛ Dec. 8	4 Aug. 16	5⅞ Aug. 22
Preferred ctfs. dep.	100	1,900	36,158	§33⅛	Sale	34¼	36	.....	.....	34 Dec. 11	43 Dec. 26	31¾ Aug. 19	43 Dec. 26
General Chemical	100	261	5,321	.....	.....	61	64	.....	.....	60⅛ Dec. 15	60⅛ Dec. 15	60⅛ Dec. 15	67½ May 19
Preferred	100	430	4,940	90	Sale	98	101	.....	.....	99½ Dec. 22	100½ Dec. 10	x98½ June 20	103 Sept. 12
General Electric	100	16,858	218,278	283	Sale	179¼	Sale	183½	Sale	171 Dec. 17	183¾ Dec. 31	e170½ Oct. 13	334 Apr. 9
Glucose Sugar, temp. rects.		.....	2,595	.....	.....	.....	.....	.....	.....	....	....	43¼ Feb. 28	57½ June 23
H. B. Claflin Co.	100	10	185	100½	102	.....	.....	.....	.....	§101 Dec. 12	§101 Dec. 12	§100 Sept. 4	102 Jan. 4
Homestake Mining	100	.....	564	95	100	60	75	60	80	....	....	§60¼ Oct. 21	§100½ Jan. 18
International Paper	100	9,800	163,765	20⅛	21¼	18	Sale	17¼	Sale	16⅛ Dec. 12	18⅜ Dec. 19	16½ Dec. 12	23⅝ Mar. 20
Pref	100	3,709	67,920	76⅜	Sale	72½	Sale	72	Sale	x70 Dec. 15	72¾ Dec. 4	x70 Dec. 15	77¼ Jan. 7
International Power	100	1,800	233,710	87	88	50	Sale	63	.....	49 Dec. 2	64½ Dec. 29	49 Dec. 2	199 Apr. 29
International Silver	100	137	203,878	6⅞	8	15	24	10	24	15 Dec. 2	15 Dec. 2	6⅓ Jan. 27	24½ Oct. 6
Pref	100	213	16,530	46	48½	38	60¼	41½	Sale	40⅜ Dec. 17	41½ Dec. 31	35 Sept. 29	65 May 17
Internat'l Steam Pump	100	2,720	47,313	47	Sale	48	49	46⅓	Sale	40 Dec. 12	48½ Dec. 2	40 Dec. 12	57¼ Mar. 19
Pref	100	800	10,702	86	90	90	Sale	.....	.....	82 Dec. 16	90 Dec. 1	82 Dec. 16	95 Oct. 2
Laclede Gas, St. Louis	100	42	1,777	90	95	.....	90	.....	85	§70 Dec. 20	§70 Dec. 20	§70 Dec. 20	92 Sept. 10
Pref	100	114	914	104	.....	.....	110	.....	105	100 Dec. 29	100 Dec. 29	100 Nov. 29	110 Jan. 27
Manhattan Beach Co.	100	300	14,145	12	14	9	Sale	10⅓	14¼	9 Dec. 1	11 Dec. 24	9 Oct. 15	19 Apr. 24
Maryland Coal, pref.	100	195	1,851	65	75	90	105	90	110	110 Dec. 15	110 Dec. 15	72 Apr. 15	110 Dec. 15
National Biscuit	100	3,555	120,478	45½	Sale	45¼	Sale	45⅞	Sale	43¾ Dec. 12	46 Dec. 1	40 Nov. 12	53¼ Mar. 20
Preferred	100	1,375	17,493	103¾	105	102⅞	Sale	102¼	103	101¾ Dec. 17	103 Dec. 1	101¾ Dec. 17	109½ Apr. 4
National Lead	100	21,500	422,387	16¾	Sale	27⅛	Sale	28⅜	Sale	24 Dec. 12	28⅜ Dec. 31	15½ Jan. 15	32 Sept. 26
Pref	100	1,000	34,885	77	81	.....	.....	92	Sale	90⅓ Dec. 30	93 Dec. 22	78⅛ Jan. 16	98 Oct. 2
New Central Coal	20	200	5,700	35	43	45	50	43	50	43¾ Dec. 3	43¾ Dec. 3	33 May 1	45 Aug. 23
New York Air Brake	100	5,250	128,128	156½	Sale	150	165	179	Sale	160 Dec. 11	179 Dec. 31	148 Mar. 17	196 Apr. 21
New York Dock	100	100	12,622	14	Sale	.....	.....	.....	.....	20 Dec. 19	20 Dec. 19	12 Feb. 7	28 Apr. 4
Preferred	100	.....	11,638	.....	.....	.....	.....	.....	.....	....	....	39½ Feb. 21	64¾ Sept. 3
No. Amer. Co., new st'k.	100	8,430	281,206	93	Sale	118	119	119	Sale	106 Dec. 11	119 Dec. 26	88 Jan. 28	134 Sept. 3
Ontario Silver	100	790	5,702	6	10	8	Sale	5½	7	5½ Dec. 17	6⅜ Dec. 6	5½ Dec. 17	9½ Jan. 6
Pacific Mail	100	5,910	164,288	46	Sale	40	Sale	39⅞	Sale	37 Dec. 12	40½ Dec. 19	37 Nov. 15	49⅜ Mar. 10
People's Gas L. & C., Chic.		83,260	938,393	104	Sale	100¾	Sale	103¾	Sale	98½ Dec. 15	104¼ Dec. 26	98¼ Jan. 15	109½ Sept. 5
Pressed Steel Car	100	33,490	485,662	41⅓	Sale	60	Sale	62⅜	Sale	55 Dec. 12	62½ Dec. 31	39 Jan. 15	63½ Oct. 3
Pref	100	6,285	150,963	85¼	Sale	91	93	92⅓	Sale	89½ Dec. 15	93 Dec. 22	x82¾ Feb. 4	96½ Oct. 25
Pullman Company	100	1,955	25,865	219	Sale	225	230	227	230	222 Dec. 12	230 Dec. 2	215 Jan. 13	250 Apr. 29
Quicksilver Mining	100	100	6,050	3¾	4⅓	2¼	3	2⅓	3	2¼ Dec. 16	2¼ Dec. 16	2 Oct. 8	4⅜ Mar. 8
Pref	100	.....	4,400	9	11	6¾	9	6¾	9	....	....	9½ June 5	11⅞ Mar. 10
Railway Steel-Spring	100	5,200	162,574	.....	.....	35	Sale	35	Sale	33⅛ Dec. 18	35⅜ Dec. 1	24 Apr. 16	38⅛ Sept. 19
Pref	100	5,016	63,862	.....	.....	88¼	89	86¼	Sale	85¼ Dec. 16	89 Dec. 4	80 Apr. 1	90¼ Oct. 31
Republic Iron & Steel	100	42,265	734,203	15⅝	Sale	19⅝	Sale	20¾	Sale	17 Dec. 12	21 Dec. 2	15⅝ Jan. 2	24¾ Sept. 8
Pref	100	15,705	260,030	68⅞	Sale	77	Sale	77¾	Sale	74¼ Dec. 12	78⅛ Dec. 2	68 Jan. 16	83⅜ Sept. 10
Rubber Goods Manuf'g	100	13,704	239,895	19½	Sale	21½	Sale	22¾	Sale	20½ Dec. 12	23 Dec. 9	17¼ Feb. 28	25⅜ Apr. 21
Preferred	100	3,440	39,582	70	Sale	70	72½	72¾	Sale	x68 Dec. 12	72¾ Dec. 31	63 July 25	74⅞ Mar. 22
Silver Bullion certificates.		.....	34,000	.....	.....	.....	.....	.....	.....	....	....	52⅝ June 30	55⅜ Mar. 12
Sloss-Sheffield Steel & I.	100	7,000	140,298	29½	31	59	60	59	Sale	54½ Dec. 15	59 Dec. 3	29½ Jan. 3	83 Sept. 4
Preferred	100	530	18,892	80	82	.....	.....	89¼	91⅛	89 Dec. 12	93 Dec. 18	80¼ May 19	95½ Sept. 9
Standard Rope & Twine	100	1,100	76,375	4⅝	Sale	5¼	5¾	5	5¼	4¾ Dec. 12	5½ Dec. 8	4 Jan. 10	8⅜ Apr. 29
Standard Mining	100	.....	3,781	.....	.....	.....	.....	.....	.....	....	....	§3·25 Feb. 13	4·00 July 16
Tennessee Coal & Iron	100	41,700	1,519,735	64⅜	Sale	57¼	Sale	60	Sale	49½ Dec. 12	61 Dec. 31	49½ Dec. 12	74⅝ Apr. 24
Texas Pac. Land Trust	100	1,100	58,369	37	Sale	35	40	39½	Sale	38 Dec. 15	40 Dec. 18	35 Jan. 15	44½ Feb. 18
Union Bag & Paper	100	1,400	60,667	14	14½	12⅓	13¼	13¼	Sale	12⅛ Dec. 17	13¼ Dec. 30	11½ Nov. 10	18¼ Apr. 3
Preferred	100	1,265	34,516	74¾	Sale	78½	Sale	77	80	76 Dec. 17	78½ Dec. 1	72 Jan. 16	85 Apr. 5
U.S. Cast Iron Pipe & F	100	8,260	120,780	.....	.....	13½	Sale	13	Sale	11⅛ Dec. 15	14 Dec. 1	10⅓ May 12	17 Oct. 20
Pref	100	3,250	67,879	.....	.....	52¼	Sale	.....	.....	45 Dec. 11	54 Dec. 1	x42 May 19	59 Apr. 6
U. S. Express	100	1,775	74,290	97⅞	Sale	88½	Sale	140	Sale	120 Dec. 12	140 Dec. 31	97 Jan. 2	160 Aug. 28
U. S. Leather	100	47,973	1,011,225	12⅛	Sale	12⅜	Sale	12⅝	Sale	10½ Dec. 15	12⅞ Dec. 31	10⅓ Dec. 15	15¼ Sept. 22
Pref	100	9,801	247,491	81¾	Sale	88	88¼	89⅛	Sale	x82½ Dec. 19	89⅜ Dec. 9	79⅞ Jan. 21	x91¼ Sept. 22
U. S. Realty & Construc.	100	65,765	166,675	.....	.....	23½	Sale	27¼	Sale	20 Dec. 12	27¼ Dec. 31	20 Nov. 14	32 Oct. 30
Preferred	100	25,073	66,273	.....	.....	68¾	Sale	71¾	Sale	65⅝ Dec. 15	x72½ Dec. 31	64½ Nov. 14	75½ Oct. 30
U. S. Reduction & Ref.	100	500	47,143	.....	.....	26	Sale	.....	.....	26 Dec. 1	33 Dec. 16	25 Nov. 13	44⅝ Mar 8
Pref.	100	.....	27,447	.....	.....	.....	.....	.....	.....	....	....	57 Sept. 4	68 Mar. 6
U. S. Rubber	100	8,455	104,202	14¾	Sale	16	18	§17⅞	Sale	14⅜ Dec. 15	17½ Dec. 30	14 Jan. 2	19⅝ Oct. 1
Pref	100	3,816	53,178	50⅜	Sale	52	57	58	Sale	49½ Dec. 12	58 Dec. 31	49½ Dec. 12	64 Mar. 24
United States Steel	100	765,167	5,810,122	43¼	Sale	36⅜	Sale	36¼	Sale	29¾ Dec. 12	37⅛ Dec. 2	29¾ Dec. 12	46⅜ Jan. 7
Pref	100	321,079	3,570,187	93½	Sale	83¾	Sale	85⅞	Sale	79 Dec. 12	86 Dec. 31	79 Dec. 12	97¾ Jan. 7
Va.-Carolina Chemical	100	26,953	441,312	63	Sale	61¾	Sale	63	Sale	54 Dec. 12	63 Dec. 3	54 Dec. 12	76⅜ Apr. 28
Pref	100	3,465	33,854	§123⅝	Sale	124	130½	x122½	Sale	120 Dec. 12	125 Dec. 19	120 Dec. 12	134⅞ Sept. 9
Vulcan Detinning	100	3,300	10,350	.....	.....	.....	.....	32¾	Sale	29¾ Dec. 4	32¾ Dec. 31	29½ Nov. 14	33½ Nov. 5
Preferred	100	900	3,100	.....	.....	.....	.....	81¼	Sale	80 Dec. 5	81½ Dec. 27	78½ Oct. 16	81½ Dec. 27
Wells, Fargo & Co	100	.....	6,135	185	195	210	240	220	235	....	....	§185 Jan. 24	§255 Aug. 28
Western Union Teleg.	100	25,112	1,108,912	92¾	Sale	88	Sale	88½	Sale	87 Dec. 11	89 Dec. 18	84¾ July 10	97½ Aug. 26
West'gh. E. & Mfg. assent.	50	2,610	143,823	177½	Sale	200	208	206	210	178 Dec. 12	207 Dec. 30	169½ Jan. 15	233 Sept. 11
1st pref	50	500	12,197	180	187	200	210	210	Sale	200 Dec. 10	210 Dec. 31	180 Jan. 8	234 Apr. 9

§ Less than 100 shares. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates. *d* Anaconda Mining now quoted per cent.
NOTE.—On March 31 the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. *e* Ex-stock dividend.
f 1st instalment paid. *g* 2d instalment paid. *h* 50% paid. *i* 3d instalment paid. *j* 4th instalment paid.

BOSTON STOCK EXCHANGE.

A very elaborate and comprehensive report of the dealings on the Boston Stock Exchange is now given in the CHRONICLE each week. We therefore discontinue our monthly record.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of December*. Of course the coupon if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given*. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant: "op." for optional.

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞ We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Adirondack Ry.—		
1st g., gu., 4½s, 1942 .....M&S	105	.....
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	ℓ105	110
Debenture 6s, gold, 1906...F&A	ℓ100	104
General mortgage 5s, 1927.J&D	ℓ104	106
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	ℓ110	112
"B" deb., g., 5s, 1910-1940.M&N	ℓ 97	99
"C" deb., g., 5s, Nov. 1, 1940.A&O	ℓ 87	89
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	105	112
2d, consol. g., 5s, 1921.....A&O	100	110
Vicks. & Mer., 1st, g., 6s, '21.A&O	117	125
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	103	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.-J	96½	97½
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995.J&J	85	.....
Atch. & East'n Br.—4s, 1928..J&J	75	.....
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s. 1995..A&O	102	102¼
Adjustment 4s. July 1, '95. Nov.	91	91½
Stamped.....M&N	90⅞	...
Deb. 4s, Feb. 1, 1903, to '14.F&A	b5·30	4 60
Series A, 1903 ..... F&A	99⅛	99¾
Series L, 1914 ..... F&A	....	98
Chic. & St. L., 1st, 6s, 1915.M&S	116	.....
Hutch. & So. 1st g., 5s, 1928.J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	.....	122½
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	112	.....
Atlanta & W. Pt.—Deb. 6s, opt. J&J	104	110
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	110	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem.J&D	.....	116⅛
Certs. of Indebt., 4s, opt 1920 J&J	93	96
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952.M&S	§101	103
Certs. of Indebt., 4s.....J&J	87	89
Petersb'g—Class A, 5s, g., '26 J&J	115	.....
Class B, 6s, g., 1926....A&O	126	.....
Rich. & Peters. 6s, 1915.M&N	117¼	.....
Consol. 7s, 1915 .....M&N	127	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	118½	.....
Wil. & Wel. gen. g. 5s, 1935.J&J	122½	.....
Gen. mort. g. 4s, 1935..J&J	104	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910.J&D	109½	.....
Gen. 1st g. 4s, July, 1948.J&J	103	.....
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South—See Southern Ry.		
Augusta Terminal—See Charleston & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. & Ann. Sh. L. 1st g. 5s '23. J&D	102	.....
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	130	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	104¾	106
Prior lien, 3½s, g., 1925.....J&J	95	95½
1st M., 4s, g., July 1, 1948..A&O	102	102¼
Baltimore & Ohio—(Con.)		
Pitts. Jc. & M. div. 3½s, g., '25. M&N	89	.....
So'w't div. 1st g., 3½s. 1925. J&J	87¾	90
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	95½	96½
W. V. & P 1st 4s, g., 1990...A&O	§ 95	.....
Pittsburg Junction—		
1st g., 6s, July 1, 1922....J&J	122	.....
2d g., 5s, July 1, 1922.....J&J	102	.....
Pitts. Jct. Term.—5s, 1907. A&O	§102	.....
Monon. Riv. 1st g 5s, 1919..F&A	110	.....
Schuyl. R. E. S. 1st, g., 5s, '35. J&D	110½	.....
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	119	.....
C. O. Reor. 1st ch. g. 4½s '30. M&S	107	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	115	119
1st tunnel 6s, g., gu., 1911..J&J	116½	117½
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§118	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan., 1943. A&O	§117	118
Van Bur. Ex. 5s, g., Jan. '43. A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947. A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932.....J&D	§.....	104
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Belvidere Del.—4s, 1927.... F&A	104½	.....
Bennington & Rutland—See Rut'd		
Boston & Albany—4s, 1913 ..A&O	§106	....
3½s, Jan. 1, 1951 ..... J&J	§.....	103⅜
Ref'd'g 3½s, gu. N. Y. C. '52. A&O	§.....	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Boston & Lowell—4½s, 1903. M&N	§100	.....
4s, Sept., 1905.....M&S	.....	102¼
4s, June, 1907.....J&D	§101½	.....
4s, Feb. 1, 1913.....F&A	§104½	.....
4s, March, 1915.....M&S	§105	.....
4s, July 1, 1916.....J&J	§105½	.....
4s, Oct. 1, 1918.....A&O	§106	.....
4s, April, 1932.....A&O	§110	.....
3½s, July 1, 1919 .....J&J	§101	.....
Boston & Maine—4½s, g., 1944. J&J	§124	.....
4s, Improvement, 1905.....F&A	§100	.....
4s, Feb. 1, 1907.....F&A	§101	.....
4s, Feb. 1, 1937.....F&A	§.....	114⅝
4s, Aug. 1, 1942.....F&A	§111	.....
3½s, Nov. 1, 1921.....M&N	§101	.....
3½, Jan., 1923.....	§.....	101¾
3s, July 1, 1950.....J&J	§ 90	92
Eastern Mass., 6s, g., 1906. M&S	§107	.....
Port. & Roch. 4s, Oct., 1907. A&O	§100	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§.....	125⅛
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§107	.....
Boston Rev. B. & L. 4½s, '27. J&J	§108	.....
Bost. Win. & Shore 5s, 1906..M&S	§104	.....
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	.....	117
Deb. 5s, Jan. 1, 1947.....J&J	...	.....
Al. & West. 4s, g., g'd, 1998..A&O	103¾	.....
Roch. & P., 1st, g., 6s, 1921. F&A	126	128
Consol., 1st, g., 6s, 1922..J&D	125	126
Clear. & M. 1st, 5s, g., gu., '43. J&J	122⅛	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951..J&J	100	104½
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	102	.....
Cons. 1st & col. tr., 5s, g., '34. A&O	.....	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	114	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	101	.....
Canada Southern 1st, 5s, 1908 J&J	106½	.....
2d mort., 5s, Mar. 1, 1913..M&S	105¼	.....
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§ 98½	99
Canadian Pacific—		
Land grant, 1st, 5s, g., 1931. A&O	104	106
1st M., deb. £, g., 5s, 1915 ..J&J	ℓ113	115
Land grant gu., 3½s, g., 1938. J&J	ℓ105	107
Cons. deben. 4s, perpetual..J&J	ℓ112	114
Ont. & Que., deb. gu. 5s. perp. J&D	ℓ137	140
New Brunsw., 1st, g., 5s, '34 F&A	ℓ118	120
Cons. deb. 4s, perpetual...J&J	ℓ108	111
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g. 4s, 1948. A&O	110	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Central Branch Union Pacific—		
1st g. 4s, 1948.....J&D	92	95
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	107½	.....
1st M., g. 5s, Nov. 1, 1945..F&A	.....	122½
Cons. g. 5s, 1945.....M&N	106¼	107
Mobile Div. g. 5s, 1946.....J&J	112	.....
Macon & Nor. g. 5s, 1946....J&J	110	.....
Mid. Ga. & Atl., 1st 5s, 1947. J&J	110	.....
Oconee Div. 1st g. 5s, 1945. J&D	104	.....
Eatonton Br. 5s, g., 1926...J&D	108	.....
1st in. (up to 5), Nov., 1945. Oct.	75	76
2d in. (up to 5), Nov., 1945. Oct.	35½	36½
3d in. (up to 5), Nov, 1945. Oct.	25	26
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§101	.....
Chat. Div. g. 4s, 1951..... J&D	88½	.....
Chat. R. & South. g. 5s, 1947. J&J	§105	.....
Ocean SS. Co., g., gtd. 5s. '20 J&J	106	.....
Cent. N. Eng. 1st g., 5s, 1919. F&A	100	.....
1st, g., 5s, Feb. 1, 1919..... F&A	30	45
Dutchess Co. 4½s, g., 1940...J&D	75	.....
Central of New Jersey—		
Gen. mort., g., 5s, 1987.....J&J	135⅝	.....
Conv. deb., 6s, 1908.....M&N	175	178
Serial equipment 4s.....	Basis	4½%
Leh. & W. mort. 5s, 1912..M&N	102	102½
Ext. 4½s, June 1, 1910....Q-M	100	.....
Am. D. & Imp. Co., gtd., 5s, '21. J&J	114	.....
N. Y. & L. Br., Gen. g. 4s, '41. M&S	112	.....
Gen., g., 5s, 1941.....M&S	129	.....
Central Pacific—See So. Pacific.		
Cent. of So. Car.—1st g. 6s. '21. J&J	.....	.....
Cent. Vermont 1st g. 4s.. '20. Q.-F	§ 86	87
Charles. & Sav.—See Sav Fla. & W.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	114	.....
Augusta Terminal—		
1st guar. gold 6s, 1947...A&O	§.....	127
Charlotte Col. & Aug.—See South'n		
Chartiers—1st 3½s, 1931.....A&O	100	.....
Chateaugay Ry.—See Del. & Hud		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	110½	113½
1st Mortg. g., 6s, Jan. 1, 1911. A&O	111½	114
Term., 1st, g., 6s, 1922 .....J&D	.....	.....
1st con., g., 5s, 1939.....M&N	118	118½
General 4½s, gold, 1992.....M&S	103½	104
Car tr. g., 4s, Ser. B, '03 to '12. F&A	4·50	basis
R. & A. Div. 1st con., g., 4s, '89. J&J	103	104
2d con., g., 4s, 1989.....J&J	99	.....
Craig Valley, 1st, 5s, g., '40. J&J	110	.....
Warm Sp. Val., 1st 5s, g., '41. M&S	107	.....
Elevator Co., g. 4s, 1938.....A&O	88	.....
Gr'nb'r Ry., 1st, g., gd. 4s, '40. M&N	95	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	80	80½
RR. ref'd'g g. 3s, 1949.....A&O	82⅜	83
RR. sink. fund 6s, g., 1903..M&N	100	.....
Coll. notes, 4s, 1907 .....J&J	§ 98	98½
Miss. R. Bdge. 6s, g., 1912. A&O	103	.....

§ Purchaser also pays accrued interest. b Basis. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	104 3/8	104 3/4
5s, debenture, 1913.....M&N	106	108
5s, conv. deb., 1903.....M&S	.....	.....
Illinois Div., 3 1/2s, 1949.....J&J	98	.....
Iowa Div., s. f., 5s, 1919....A&O	111 1/2	.....
s. f. 4s, 1919.....A&O	102	.....
Denv Ext., col. tr. 4s, 1922.F&A	101 3/8	.....
S.W.div., skg. fd. 4s, 1921.. M&S	98	.....
Chic. & Ia., col. tr. 5s, 1905.F&A	104	.....
Nebraska Ext., 4s, 1927... M&N	.....	107 1/2
Atch. & Neb., 1st, 7s, 1908.M&S	§119	.....
Burl. & Mo. (Neb.) 1st, 6s, '18.J&J	§119	.....
Consol. 6s, non-ex., 1918..J&J	§105	106
4s (Neb.), 1910.....J&J	99	100
Han. & St. Jo., 1st 6s, 1911.M&S	116	.....
Lincoln & N. W., 7s, 1910....J&J	§122	.....
Repub. Val., 1st, 6s, 1919...J&J	§105	.....
Gr N. & P. Coll 4s—See Gt. North		
Chic. & Cin —See Cin. Rich. & M.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd.J&D	112 1/4	.....
1st, consol. 6s, gold, 1934..A&O	136	.....
Gen. consol. 1st, 5s, 1937..M&N	120 1/2	120 3/4
Dany. & G. C'k, 1st M. 6s, '20 M&N	118	.....
Ch. & I. C. Ry.—1st 5s, 1936.J&J	.....	.....
Ev. T. H. & Chic. inc. 6s, '20. M&N	112	.....
Chicago & Grand Trunk—See Gran	d Tr'k	West
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	122	.....
Chic. & I.C. Ry.—See Chic. & E.Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942.....M&N	105	108
Chic. Ind. & Louisville—		
Ref'd'g mtg., g, 6s., 1947....J&J	130 1/2	.....
Ref'd'g mtg., g., 5s, 1947....J&J	115	117 1/2
L. N. A. & C., 1st 6s, 1910...J&J	.....	.....
C. & I. Div., g., 6s, 1911....F&A	.....	.....
So.-L. & N. joint 4s—See So. Ry.		
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989.J&J	113	114
Gen., g. 3 1/2s, B, May 1, 1989.J&J	100	.....
Chic. & M. consol. 7s, 1905..J&J	.....	.....
Fargo & So., g. 6s, ass'd, 1924.J&J	133 3/8	.....
Dubuque Div., 1st, 6s, 1920.J&J	§127 1/2	.....
Southw. Div., 1st, 6s, 1909..J&J	115	.....
Dak. & Gt. So., 1st g. 5s, 1916.J&J	113 3/8	.....
La. & D. Div., 1st, 5s, 1919..J&J	116 3/8	119
So. Minn., 1st, 6s, 1910.....J&J	115 3/8	.....
H. & Dak. Ext., 1st, 7s, '10.J&J	121 3/8	123 1/2
1st M. 5s, 1910.....J&J	108 1/2	.....
Iowa & Dakota ext. 1st 7s, '08.J&J	.....	.....
Chic. & Pac. Div., 6s, 1910..J&J	115	.....
West'n Div., gold 5s, 1921.J&J	119 1/8	120
Ch. & Mo. Riv., 1st 5s, 1926.J&J	120	.....
Mineral Pt. Div., 5s, 1910...J&J	108 3/8	.....
Chic. & L. Sup. Div., g., 5s, '21.J&J	118	.....
Wis. & Minn. Div., g. 5s, '21.J&J	118	.....
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§126 1/2	.....
1st, 7s, 1909.....J&J	§119	120
Terminal 5s, gold, 1914.....J&J	113	.....
Milw. & No., 1st 6s, 1910....J&D	.....	.....
1st consol. 6s, 1913.....J&D	.....	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3 1/2s, g., 1987.....M&N	103	.....
Con. s. f. 7s, Feb. 1, 1915....Q-F	135	.....
Sinking fund 6s, 1929.....A&O	113 1/2	.....
5s, 1929.....A&O	107	.....
Sink. fd. deben. 5s, 1933.. M&N	111 1/2	.....
25-year deb. 5s, 1909..... M&N	106	.....
30-year deb. 5s, 1921....A&O 15	112 1/2	.....
Exten. bonds, 4s, 1926..F&A 15	105	.....
Boyer Val., 1st g, 3 1/2s, 1923.J&D	99	100
Minn. & Iowa, 1st, g., 3 1/2s, '24.J&D	99	100
Des M. & Minn., 1st, 7s, 1907.F&A	112 1/2	.....
C. M. & N. W., 1st M., 6s, 1905.M&N	109	.....
Winona & St. P., 2d, 7s, 1907.M&N	113 1/4	.....
1st exten., 7s, gold, 1916.J&D	137	.....
Mil. & Mad., 1st, 6s, 1905...M&S	106 1/8	.....
Ott. C. F. & St. P., 5s, 1909 M&S	106	.....
North. Ill., 1st, 5s, 1910.... M&S	107	.....
Madison ext., 1st g. 7s, 1911.A&O	127	.....
Marshfield ext., 1 M. 5s, '22.A&O	100	.....
Menominee ext., 1st g. 7s, '11.J&D	127	.....
Menominee Riv., 1st, 7s, '06.J&J	111	.....
No'west. Un., 7s, g., J'ne1, '17M&S	140	.....
Chic. & Tomah, 1st, 6s, 1905.M&N	107	.....
Dak. Cent., 1st c. 6s, 1907..M&S	108	.....
Prin. & Nor'w, 3 1/2s, 1926 J&J	99	.....
Peoria & Nor'w., 3 1/2s, '26..M&S	99	.....
Sioux City & Pac., 3 1/2s, '36.F&A	99	.....
Cedar R. & M., 1st, 7s, 1916.M&N	§136	138
1st mort., 7s, 1909.....J&D	§122	.....
Frem. Elk. & Mo. V., 6s, '33.A&O	§135	.....
Unstamped.....§135	.....	
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	131 1/8	.....
Mich. Div., 1st g. 6s, 1924.J&J	136 1/2	.....
Ashland Div., 1st g. 6s, '25.M&S	136 1/2	.....
Conv. deb. g. 5s, 1907.... F&A	.....	.....
Ext. & imp., s.f., g., 5s, 1929.F&A	122	125
Incomes, 6s, 1911.....M&N	114 1/4	116 7/8
St. P. & E. Gr. Tr. 1st 6s, g. '13.J&J	§.....	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4 1/2s, 1930....M&S	§106	108
Cons. mtg., g., 5s, 1930.....J&J	93	100
Income 5s, July 1, 1930.....	28	32
Litch. & Mad. inc. 5s, July 1, 1930	41	45
Chic. Rock Isl. & Pac. Railway.—		
Refunding g. 4s, 1988.....J&J	108 1/2	.....
1st M. 6s, 1917.....J&J	128 1/4	.....
Coll. tr. g. 4s, May, '03 to '18.M&N	4 1/2%	basis
Coll. tr g. 4s. Ser A. 1903. M&N	.....	100
do. Ser P 1918..M&N	.....	.....
Chic. R. I. & Pac. Railroad.—		
gold 4s, 2002.....M&N	87 3/8	87 5/8
Des M. & Ft. D., 1st 4s, 1905. J&J	98 1/2	.....
1st inc. 2 1/2s, 1905.....J&J	92 1/2	.....
Exten. 4s, 1905.....J&J	94 1/2	.....
Keo. & Des M.—1st 5s, 1923.A&O	108	110 1/2
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		
Chic. St. L. & Pitts.—See Penn. Co..		

Bonds.	Bid.	Ask.
hic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930.....J&D	135 1/2	.....
Ch. St. P. & M. 1stg. 6s, 1918.M&N	137	138
North Wisconsin—6s, 1930 J&J	136 3/4	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	110	.....
St. P. & Sx. C. 1st g. 6s, 1919.A&O	125 7/8	126 1/4
Hud. & Riv. F., 1st M. 8s, '08.J&J	116	.....
Sault Ste. M. & Southwest -		
1st mort,, 5s, 1915.....M&N	§109	.....
Chic. Term. Trans. g. 4s, 1947.J&J	86	87
Chic. G. W. 5s g. 1936.. ....J&D	107	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	115	.....
Consol. g. 4s, 1952.....J&J	§	102
Chic. & West Mich.—See Pere Mar	quette.	
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919. J&J	111	111 1/4
Consol. g. 5s, 1952 .....M&N	§109	112
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	115 1/2	.....
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	113 3/4	.....
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	106 1/4	108
Consol. s. f., 6s, 1905.....A&O	§103	.....
Consol. s f. 5s, 1905.....A&O	§102 3/4	.....
General 5s, gold, 1942.....J&D	112 1/4	.....
2d mort., gold, 4 1/2s, 1937...J&J	§108	110 1/2
Day. & Mich., 1st 5s g'd 1911.J&J	§106	108 1/2
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref g. 4s, 1953 ..... J&J	95	100
Cincinnati & Indiana West. Rb.—		
1st g. 5s, June 1, 1952, op. '12.J & D	§107	109
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	108	114
Cin. North'n 1st g. 4s, 1951..J&J	93	97
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	124	.....
Cinn. Rich. & Muncie -		
1st g. 5s 1950. opt. 1910...A&O	§108	110
Hoosier Equipment Co.—		
1st gu. 5s, 1903 to 1912 .J&J	b	4·87
Chicago & Cincinnati RR —		
1st g. 5s, 1952, opt 1912.F&A	§108	.....
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	§114 1/4	116
1st cons. g. 4s, 1940.....F&A	§ 95	98
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	98 1/2	.....
Cairo Div., 1st g. 4s, 1939....J&J	..	98 1/4
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	102 1/8	102 1/4
White W. V. Div., 1st, 4s, g. '40.J&J	98	.....
C. W. & M. Div., 1st, 4s, g., '91.J&J	100 1/4	..
Spr. & Col. Div., 4s, 1st, g., '40.M&S	...	102
Cin. San. & Clev. con. g. 5s, '28.J&J	114 3/4	.....
Ind. & St. L., 1st 7s, 1919, A J&J	133	.....
1st 7s, July, 1919, series B.M&S	133	.....
1st 7s, July, 1919, series C.M&N	§133	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	100 1/2	.....
Con. s. f. 6s, 1920, dr. @ 105.M&N	105	....
Peoria & East, cons., 4s, '40.A&O	98 1/2	.....
2d cons. income 4s, 1990. Apr. 1	79	80
Id. Bim. & W. ext. 4s, 1940 A&O	§‡.....	105 3/4
O. Ind. & W., g. 5s, Apr., 1938. Q-J	103	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. . J&D	128	.....
Cons. sink'g f'nd 7s, 1914. J&D	128	.....
Gen. con., g., 6s, 1934... J&J	133 1/2	....
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933.....A&O	114	.....
Clev. & Mah. Val.—		
Con. 5s, g., 1938.....J&J	122 3/8	.....
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995..... M&N	96	.....
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930..... F&A	§ 85	92 1/2
Colo. Midland—1st, 4s, g., '47.J&J	81	82
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929..... F&A	92 1/2	93
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Columbus Sandusky & Hocking—		
1st mort., 5s, Oct. 1, 1900 .A&O	70	.....
Gen. mort., 2 1/2-4s, g., 1946 .J&J	.....	..
Col. Ter. & Tr. Co.—5s, 1943. M&S	40	60
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal -		
Cons. 4s, June 1, 1920.... J&D	§107	.....
Deb. 4s, June 1, 1920. .... J&D	§100	.....
Deb. 3 1/2s, June 1, 1920.....J&D	§ 97 1/2	.....
B. C. & M., imp. 6s, 1911.....J&J	§	120
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§109	.....
New. & Rich., g'd 5s, 1911. J&J	§106	.....
Conn River.—Gold 4s, 1943..M&S	§112	.....
3 1/2s, Jan 1, 1923.... ..... J&J	§	101 3/4
Connecting RR. of Phila.—		
1st gu., 6s, Sept., '03 to '04.M&S	103	104
Cornwall & Leban.—5s, 1921. A&O	104	.....
Cumberland & Penn.—		
1st, g., 5s, 1921..... .M&N	106	.....
Current Riv.—See K. C. Ft. S. & M		
Dak. Cent.—See Chic. & Northw.		
Dakota & Great Southern—		
See Chicago Milwaukee & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§117	.....
Income 6s, due after 1910..J&D	§104 3/4	105 1/2
Dayton & Western—		
1st M., 6s, 1905 ....J&J	§102	.....
1st mort., 7s, 1905.....J&J	§113 1/2	.....
Delaware—4 1/2s, g. A. 1932....J&J	108 1/2	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905 .. .F&A	112 1/2	.....

Bonds.	Bid.	Ask.
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	140	142
Adir. Ry., 1st, guar., 4 1/2s, gold.		
Dec. 1, 1942.....M&S	105	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	110 1/8	.....
1st, 6s, cons., gu., g., 1906.A&O	106 5/8	.....
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940.J&J	97	.....
Chat. O. & I. Co., not gu. 6s, '29..	40	.....
6s, guar., D. & H., 1929	§126	.....
Chateaugay Ry. 6s, gtd., '07.F&A	§108 3/4	.....
Hudson Coal Co.—		
Gu. deb. 4s, 1903-1917...M&N	§ 97 1/4	.....
New York & Canada—		
2. M., 6s, g., 1904.....M&N	§101	103
Deb. g., 4 1/2s, Pur. 1904..M&N	§101	.....
Rens. & Sar., reg., 1st. 7s, '21.M&N	143 3/4	.....
Utica Clin. & Bing. 5s, 1939.J&J	118	.....
Delaware Lack. & West.—		
1st mort. 7s Sept., 1907 ...M&S	115	.....
Morris & Essex—		
1st, 7s. May 1, 1914.....M&N	130 3/4	.....
1st, con., 7s, guar., 1915..J&D	134	.....
4 1/2s, Pur. Mon., Jan., 1912.J&J	101	..
Ref'g g. 3 1/2s, Dec. 1, 2000.J&D	§104	106
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	132 1/4	.....
2d, 5s, g'd, constr., 1923..F&A	115	.....
Term. & Imp. 4s, g'd, '23..M&N	103	.....
Oswego & Syracuse—		
Guar., 5s, 1923. .....M&N	106	.....
Consol. mort., 7s, 1907...M&S	112	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct 1, 1906.A&O	111 1/2	.....
Valley, N.Y., 1st, 5s, 1911..F&A	104 1/2	.....
Warren, consol. 7s, 1905...M&S	.....	.....
1st refund. g. 3 1/2s, 2000..F&A	§.....	.....
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	100 1/2	101 1/4
1st, con. g., 4 1/2s, 1936.....J&J	106 1/2	.....
Impr., gold, 5s, 1928.....J&D	106 1/2	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§103	105
Gen. skg. f'd, g., 5s, 1929...J&D	.....	82 1/2
Des M. & F. D.—See C. R. I. & Pac		
Des M. & Minn.—See Chic. & N. W		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931..... .. J&J	§	102
Des Moines Union—		
1st, g., 5s, 1917.....M&N	104	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	95	.....
Con. guar. 6s, Nov. 15, 1918. A&O	95	.....
Det. Gr. Rapids & W.—See Pere Ma	rq.	
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	101	103
Mort. gold, 4s, 1995.....J&D	91	.....
Detroit Mac. & Marq.—		
Ld. gt. inc. 3 1/2, semi-an. 1911.A&O	88	89 1/2
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51...J&D	84	86
Ohio South. g. 4s, Mar., '41..M&S	.....	93 1/2
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	114	.....
2d mort., 6s, 1916.....J&J	104	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	105	.....
1st cons. g. 6s, Jan. 1, 1923.J&J	.....	.....
2d mort., g, 5s, Jan. 1, 1918.J&J	.....	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	.....	116 1/2
1st consol. g. 4s, 1990 .... F&A	.....	.....
Dul. Short Line—See St. P. & Dul		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941. .....M&N	112 1/8	.....
Elizab. Lex. & Big S. -See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—		
1st M. 7s, 1905.....A&O	105	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	.....	117 1/4
Income 5s. 2862.....A&O	105	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947.M&N	113 1/2	.....
5s, 2d, ext., gold, 1919.....M&S	116 1/2	.....
4 1/2s, 3d, ext., gold, 1923....M&S	115 1/2	.....
5s, 4th, ext., gold, 1920.....A&O	117	.....
4s, 5th, ext., gold, 1928.....J&D	104 1/2	.....
7s, 1st, con. g., 1920 .....M&S	138	138 3/8
7s, 1st, con., g, fund, 1920....M&S	137 7/8	138 1/2
Prior lien g. 4s, 1996.....J&J	100	100 1/2
Gen. lien, g., 4s, 1996.....J&J	87 1/4	87 1/2
Penn. coll. g. 4s, Feb. 1, 1951 F&A	92 1/2	92 1/2
Buff. N. Y. & E., 1st, 7s, 1916. J&J	127	.....
Buff. & So. W., 1st, 6s, g. 1908. J&J	§109	.....
2d M., g., 5s, 1908 .....J&J	100	.....
Jeff. RR., 5s, gu., g., Jan., '09.A&O	103 1/2	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918 .....J&J	104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	119 1/2	.....
Long Dock, 6s, con., g., 1935 A&O	134	135
Newb. & N. Y., 1st, 5s, 1929. J&J	§105	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	113	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913..... J&J	116	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	109	.....
N J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y Sus. & Western—		
1st, refunding 5s, 1937....J&J	113 1/4	.....
2d mort., 4 1/2s, 1937..... F&A	100	.....
Gen. mort., 5s, g., 1940...F&A	104 1/2	.....
Coll. trust 6s, 1905..... M&N	100	.....
Term. 1st, g., 5s, 1943....M&N	113 1/4	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	112 1/8	.....
Wilkes. & East, 1st g. 5s, '42. J&D	.....	111
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	50	.....
2d income 6s. Feb. 1. 1933. Feb. 1	4	....

§ Purchaser also pays accrued interest b Basis. l In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	108	.....
Ev. & In.,1st,g., g'd 6s, '24..J&J	110	.....
Consol., g., g'd, 6s, 1926 ....J&J	110	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	121	.....
1st, gen. 5s, gold, 1942.....A&O	103	106
Mt. Vernon, 1st, 6s, g., '23..A&O	110	.....
Sul. Co. Br., 1st, g., 5s, 1930. A&O	102	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F.Ft. W. & W.—1st, g, 5s, 1945.J&J	.....	.....
Income, 5s, 1945.....J&J	.....	.....
Fitchburg—		
5s, Nov. 1, 1903.....M&N	§100	.....
5s, May 1, 1908.....M&N	§...	108
4½s, May 1, 1914.....M&N	§109	.....
4s, June 1, 1905.....J&D	§100½	.....
4s, April 1, 1907.....A&O	§102	.....
4s, Mar. 1, 1915.....	§	106½
4s, July 1, 1916.....J&J	§105½	...
4s, Refunding, Mar., 1927..M&S	§.....	111
4s, Jan., 1928.....J&J	§.....	111
3½s, Oct. 1, 1920.....A&O	§.....	103½
3½s, Oct. 1, 1921.....A&O	§....	102¾
Troy & Boston.—7s, 1924...J&J	§150	.....
Flint & Pere Marquette—See Pere Marquette.		
Fla. Cent. & Pen.—See Seab. Air Lin.		
Florida Southern—		
1st M., g, g'd, 4s, 1945. .....J&J	§ 85	88
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St. Un. Dep. Co.—		
4½s, g., 1941.....J&J	105	.....
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	110	111
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928.....J&J	.....	87½
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	100	.....
Galv. Har. & San An.—See So. Pac.		
Gal. Hous. & Hen.—1st, 5s, '13. A&O	.....	103
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L.		
Geo. Cr. & Cumb.—1st, 6s, '09. A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910.....J&J	113	.....
6s, Jan. 1, 1922.....J&J	120	.....
5s, Jan 1, 1922.....J&J	109	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	115½	.....
Gettysburg & Har. Ry.—		
Cons. 5s, g. g'd, Oct. 1, 1926. Var.	105½	.....
Gila Val. Globe & Nor—See So. Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	§106	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	108	.....
Muskegon Div., g, 5s, 1926. J&J	£ 66	71
Grand Trunk Western Ry.—		
N.W. Gr. Tr. 1st 6s, Jan. 1, '10. J&J	105	.....
1st g., gu. 4s, July 1, 1950..J&J	90	.....
2d inc. g. 4s, July 1, 1950.....	25	.....
Great Northern—		
C. B. & Q. coll. tr., g., 4s, 1921. J&J	95⅜	96¼
Registered..... Q-J	.....	.....
Great Northern Ry. of Canada—		
1st, g, sink'g f'nd, 5s, 1950..J&J	70	80
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	105	.....
2d g., 5s, Aug. 1, 1913 .....F&A	80	.....
Gulf & Ship Island RR.—		
1st ref. & term.g. 5s, Feb.'52. J&J	105	109
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	104	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903.....J&J	100	.....
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons g. 4½s, 1999..... J&J	109	....
Col. & H. V., Ext. 4s, 1948..A&O	.....	105¼
Col. & Toledo, 1st, 7s, 1905..F&A	107	108½
Ohio & W. Va., 1st, 7s, 1910. M&N	§118	122
Car tr. s. f. g., 6s, Apr. 1, '04. Q-J	99	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922. M&S	§ ...	108
HoosierEquip.—See Cin. Rich. & Muncie.		
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud. & Riv. F.—See Ch. St. P. M. & O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	102½	.....
2d mort., 4s, gold, 1925.....F&A	104	.....
Cons. 5s, g., Mar. 31, 1925. A&O	.....	111
Hutchinson & So.—See A. T. & S. Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	114	.....
1st, g., 3½s, 1951.....J&J	104	105
Col. tr., gold, 4s, 1952.....A&O	.....	102½
Col Tr. L.N.O.&T.g., 4s, 1953 M&N	.....	102½
Cairo Bridge, 4s, g., 1950...J&D	110	....
Spr'field Div., Exten. 3½s '51. J&J	99	.....
Middle Div., reg. 5s, 1921..F&A	116	....
Sterling S. F., 5s, g., 1903..A&O	£ 98	102
Sterling, gen. M., 5s, g., '05. J&D	...	...
1st mort., £, g., 3s, 1951...M&S	£ 87	91
St. Louis Div., 3½s, g., 1951. J&J	98¼	.....
St. Louis Div. 3s, g., 1951...J&J	84	.....
Louisville Div., 3½s, g., 1953. J&J	97	.....
Western lines, g., 4s, 1951..F&A	110	.....
Chicago St. Louis & N. O.—		
2d M 6s, 1907.....J&D	112	...
Cons. g., 5s, 1951.....J&D	126	128
Cons. gold 3½s, 1951.....J&D	98	.....
Mem. Div., 1st, 4s, g., '51. J&D	104	.....
St. Louis Alton & Terre Haute—		
Bellev. & Car., 1st, 6s, 1923. J&D	122	....
St. L. South., 1st, g., 4s, '31. M&S	.....	104½
Illinois Central—(Concluded)—		
St. Louis Alton & Terre Haute—		
Carb. & Shaw., 1st, g., 4s, '32. M&S	96	.....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	107	110
1st g'd, g. 5s. 1935.....J&J	107	110
Equip. notes. 5s, 1903-'05..F&A	§.....	.....
Equip. 4s, 1903 to 1911....M&N	.....	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	.....	102
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926..... M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	115	....
International & Gt. Northern—		
1st, g., 6s, 1919 ●.....M&N	.....	123
2d, 5s, 1909.....M&S	....	98
3d, 4s, gold, 1921.....M&S	.....	.....
Colorado River Bridge—		
1st M. 7s, 1920..... M&N	...	...
Iowa Cent.—1st, g., 5s, 1938. J&J	115½	116
1st & ref'd'g g. 4s, 1951.. M&N	90	93
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	§132½	133
Iowa Midland—See Chic. & N. W		
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939. J&J	106	....
Jefferson—See Erie.		
Jeff Mad. & Ind.—See Penn. RR		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	112	.....
Junction (Phila.)—		
1st, 4½s, 1907..... .....J&J	102	...
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C		
Kansas C. Belt 1st, 6s, 1916..J&J	113	117
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	103	105
P. H. & De Soto, 1st, 7s '07. A&O	105	....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936.....A&O	86	....
Cons. 6s, 1928.....M&	§121	.....
Current Riv., 1st, 5s, 1927..A&O	§	105
Rich Hill RR., 1st, 7s, 1910. M&S	§105	...
Mem. K. & Col. 1st M. 7s, 1910. M&S	114	...
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 ..... J&J	112	113
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	107	....
Kansas & Missouri—		
1st M. 5s, 1922..... F&A	§104	...
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 ..... M&	§.....	98½
Income 5s, 1934.....Sept	§ 98	99
Assented.....M&S	§ 88	89
Bir. equip., 6s, g., gu., '03. M&	101	....
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	100	...
Kan. City & Pac.—See M. K. & T		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907..... J&J	§110	111
Prior lien 7s, 1907 ..... J&	§115	118
Nodaway Val., 1st, 7s, 1920. J&J	111	...
Tarkio Val. 1st 7s, 1920...J&J	§104	...
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	68½	69½
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	65	...
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911. M&S	105	106
1st consol, g., 4s, 19?0 .....A&O	.....	...
Keokuk & Des M.—See C. R. I. & P		
Knoxv. & Ohio—See Southern Ry		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	119½	....
2d, g., 5s, July 1, 1941.....J&J	116	118
No. Ohio, 1st, gu., g., 5s, '45. A&O	112½	...
Lake Sh. & Mich. So.—See N.Y.C. & H. R		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923. .....J&J	101	104
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911....J&J	105	.....
2d M. 5s, July 1, 1917.....J&J	100	....
Gen. g. 5s, July 1, 1920.....J&J	100	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	103	...
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	114	118
Con. M., 6s, ann., reg.....J&D	.....	137
Con. M., 6s, R., gold, 1923..J&D	.....	122
Con. M., 4½s, C., 1923.....J&D	102	104
Con. M., 4½s, ann..... ....J&D	105½	107
2d, M., 7s, 1910..... M&S	121	....
Mtg. & coll. tr., g., 5s, 1997. M&N	105	107
Car trusts, g., 5s, 1903 to '06. F&A	.....	...
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	103	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	108½	.....
Con. M., 5s, 1939..... ....A&O	113	...
Con. M., 4½s, 1939..... ...A&O	.....	105
Cons., 4s, 1939.....A&O	.....	99
Elmira Cortland & Northern—		
1st pref., g., 6s, Apr. 1, 1914. A&O	§119	.....
1st M., g., 5s, 1914.....A&O	§100	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	113	117
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	98½	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	107⅜	.....
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	.....	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	.....	109
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	.....	.....
Lehigh & Wilkes B.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	35	.....
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s, '12..M&N	111½	.....
3½s, Feb. 1, 1951.....F&A	96	.....
Little Rock & Ft. S.—7s, 1905 J&J	§.....	.....
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929..... .....J&J	§ 91	93
Long Island—		
Unified g. 4s, 1949.....M&S	89½	100
2d mortgage, 7s, 1918 .....F&A	129	.....
1st, cons., g., 5s, July 1, 1931 Q-J	...	120
1st, cons., g., 4s, July 1, 1931 Q-J	100½	.....
Gen. mort., g., 4s, 1938.... J&D	100⅛	.....
Met. Ferry—1st, g. 5s, 1937 M-N	109	.....
Ferry, 1st, 4½s, con. g., 1922. M&S	101	103
4s, gold, 1932..... .....J&D	101½	.....
Debenture gold 5s, 1934. ..J&D	110	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932. Q-J	110	.....
N.Y. & R. B. 1st g. 5s, 1927. M&S	111	.....
2d mort., inc., 1927.....Jan.	20	.....
N. Y. Brooklyn & Man. Beach		
1st, gold, 5s, 1935.....A&O	112	.....
Brook. & Mon., 1st, g. 6s, 1911 M&S	112	.....
1st, 5s, 1911..... M&S	106	.....
2d, 5s, 1938..... J&D	108	.....
L. I. City & F.—1st, 6s, 1911 M&N	112	.....
1st con., g. 5s, May 1, 1937. M&N	112	.....
N.Y Bay Ex. R. 1st. 5s. g., '43. J&J	100	.....
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07. M&S	§.....	.....
Louisiana & Mo. Riv.—See Chi. & A		
Louisiana Western—		
1st, 6s, July 1, 1921.....J&J	112	.....
Louisv. Cin. & Lex.—See L. & N		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	103	105
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	98	99
Louisville & Nashville—		
Gen. mort., g, 6s, 1930..... J&	115¼	.....
50-year gold, 5s, 1937.....M&	111	.....
Unified 4s, gold, 1940..... J&	101½	102
Col. tr., gold, 5s, 1931.....M&N	111	.....
Col. trust, g., 4s, 1903-1918. A&	99⅛	100
Cecilian Br., 7s, 1907..... M&	105	.....
E. H. & N. 1st, 6s, 1919.....J&D	.....	112
Lou. C. & Lex. 4½s, g., '31. M&N	107	.....
2d mort., 7s, 1907.....A&O	113	114
St. L. prop., 1st g., 5s, 1916. M&	108	111
N. O. & Mob. 1st, g, 6s, 1930 J&	127½	.....
2d, g. 6s. 1930..... .....J&	....	130
Maysv. & Lex. 1st M. 7s, 1906. J&	107	.....
L. & N., Mob. & Mont. 4½s, '45. M&S	110¾	.....
Pensacola Div., 1st, 6s, 1920. M&	116⅝	.....
St. Louis Div., 1st, g, 6s, 1921. M&	125	.....
2d, 3s, 1980..... M&	70	.....
So. & No. Ala. £., g'd. 6s, '03. M&N	100	102
S. F., 6s, 1910..... A&	110¾	.....
Cons. mort., g'd, 5s, 1936. F& A	113	.....
Pensa. & Atl., 1st 6s, gu., '21. F& A	112	.....
Nas. F. & S., 1st, gu. g., 5s, '37. F& A	112	.....
Henderson Br. 6s, g, 1931..M&S	112	.....
Kent. Central—4s, g, 1987..J&J	100	.....
So.—L. & N. joint 4s—See So. Ry		
Mahoning Coal—See L. S. & M. S		
Maine Central—		
Cons., 7s, 1912..... A&O	§125	.....
Coll. tr. 5s, 1923..... J&D	§.....	120
Cons. 5s, Apr. 1, 1912..... A&	§111	.....
Cons., 4½s, Apr. 1, 1912... A&O	§107½	.....
S'k'g f'd g., 4½s, Feb., 1905. F&A	§100	.....
Cons. 4s, Apr. 1, 1912..... A&O	§104	.....
Hereford Ry.—G., 4s, 1930. M&N	§103½	.....
Knox. & Linc., 1st M., Pen. Sh line, 4s, 1920..... F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930 M&N	§.....	113
Upper Coos, Ex. 4½s, g., '30. M&N	§....	122¼
Eur. & N. A., 4s, gold, 1933. J&J	§.....	113⅝
Manistique Marq. & Northern—		
1st g., 5s, 1952.. ... ... M&N	§.....	.....
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929....F&A	§102	.....
Marquette Houghton & Ont.—		
Mort., 6s, 1925..... A&O	§118	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951..... M&S	.....	99
Income 4s, 1951..... A&O	.....	69
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	77½	.....
1st, con., inc. 3s, Jan. 10, '39 July	25¼	25⅜
2d, con., inc. 3s, Jan. 10, 1939 July	16½	17½
Coll. tr. g., 4½s, 1907, opt F&A	.....	95
Equip. & coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	.....	.....
1st con. g. 4s, 1977. .....M&S	.....	80
Mex. Nat'l (now Nat'l of Mex.)—		
Mex. North'n 1st M., g., 6s, '10 J&D	94	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	.....	.....
1st, 7s, Jan., 1907 .....J&J	.....	.....
Minn. & D., 1st 7s, Jan., '07. M&N	.....	.....
1st, consol., gold, 5s, 1934. M&N	.....	120
1st, ref'd'g, g., 4s, 1949....M&S	102¼	103
Iowa Ext., 1st, g., 7s, 1909..J&D	.....	.....
So'west Ext., 1st, g., 7s, 1910. J&D	118⅛	.....
Pacific Ext., 1st, 6s, 1921...A&O	123½	.....
Minn. St. P. & Sault Ste Marie—		
1st, S. Ste. M. & Atl. 1st, 4s, '26. J&J	97	.....
Minn. & Pac. 1st, 5s, 1936..J&J	.....	.....
1st, 4s, 1936 .....J&J	96	.....
1st, cons., g., 4s, 1938.....J&J	96	.....
2d m., g., 4s., g'd., 1949.....J&J	90	.....
Minn. Union—See St. P. M. & M.		
Mineral Range—G., 5s, 1931..J&J	100	.....
Miss. Riv. Bdg.—See Chic. & A.		

§ Purchaser also pays accrued interest. £ In London. ‖ Sale price.

Bonds.	Bid.	Ask.
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	97½	98
2d, gold, 4s, June 1, 1990..F&A	82¼	82¾
1st Extension 5s, 1944.....M&N	.....	103½
St. Louis div. g. 4s, 2001...A&O	86¾	87¼
M.K.&T.of T., 1st,5s,gu.,'42.M&S	102	.....
Teb. & Neosho., 1st, 7s, 1903.J&D	102	.....
Kan. C. & Pac., 1st, 4s, g.'90.F&A	88	90¼
Dal. & Waco, 1st, gu., 5s,'40.M&N	102	....
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D		104
S.W.Coal&Imp.,1st,6s,1929.J&J	115½	116½
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942. A&O	.....	110
2d M., gold, 5s, 1942..... .A&O	.....	.....
Missouri Pacific—		
Consol. 6s, 1920..... .....M&N	120¼	.....
3d mort., 7s, 1906.....M&N	109	110
Tr., g, 5s, stpd. Jan. 1, 1917.M&S	104½	105
Col. trusts, 5s, 1920.....F&A	104½	104¾
Central Branch Ry.—		
4s, g., 1919.....F&A	93 ½	93⅝
Lexington Div., 5s, 1920....F&A	102	.....
Pac. of Mo., 1st, ex., g., 4s,'38.F&A	104½	108
2d, ext. 5s, gold, 1938 .....J&J	113	.....
St. L. R. E., 1st, 5s, 1938...M&N	105	.....
Carondelet Br., 1st, 4½s,'38.A&O	95	.....
Verdig Val. I.&W., 1st, 5s,'26.M&S	103	.....
Ler. & Can. V. A. L., 1st, 5s,'26.J&J	102¼	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	91½	92½
Gen. con. ry. & l. g., 5s,'31.A&O	.....	113¾
Gen. con. stpd. gu. g., 5s,'31.A&O	....	.....
Little R'k Jn. 1st 6s, gu.'16.A&O	101	.....
Mobile & Birm.—		
Prior lien 5s, 1945..... ....J&J	112	.....
Gen. M., gold, 4s, 1945.....J&J	88	.....
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	.....	.....
Mobile & Ohio—		
1st mort., gold, 6s, 1927....J&D	127½	.....
1st, exten., 6s, July, 1927...Q—J	.....	127
Gen g. 4s, 1938.....M&S	.....	....
St. L. & C. coll. tr., g., 4s, 1930.Q-F	90	.....
4s, guar., 1931.....J&J	.....	99¼
Montgom. Div., g, 5s, 1947.F&A	.....	115
Mohawk & Malone—See N. Y. C. & H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913..... .....J&J	126	....
1st Consol., gold, 5s, 1928..A&O	113	115
Duck River—2d, g. 6s, 1909M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917.J&J	114	.....
Centreville Br., g., 6s, 1923J&J	113	.....
Tracy City Br., 6s, 1917.....J&J	.....	.....
McM. M. W. & Al., 1st, 6s,'17.J&J	§115	.....
Jasper Br., 1st 6s, 1923.....J&J	118	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926 .....J&J	101¾	.....
1st cons. g. 4s, 1951 .....A&O	74¾	.....
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	.....	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	106	.....
New Eng. RR.—See N. Y. N. H. & H.		
N. Hav. & Derby—See N. Y. N. H. & H.		
New Hav. & No.—See N. Y. N. H. & H.		
N. J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N. J. Southern—See Central N. J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§105	.....
1st, 4s, July 1, 1910.....J&J	§100	.....
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 98	100
1st&cons.&coll.tr.,g.,5s,Oct.1'51	§ 90	95
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	112	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	108½	.....
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N. Y. B. & M. Bch.—See Long Island.		
N. Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997 J&J	105	.....
L. S. Col. tr. g. 3½s, 1998...F&A	93½	.....
M. C. col. tr., g., 3½s, 1998..F&A	.....	92
Debenture 5s, 1884-1904...M&S	103	.....
5s, 1889-1904.....M&S	103¾	.....
4s, 1890-1905. .....J&D	100¼	.....
Debt certs., 4s, g., 1905, ext. M&N	100	...
N. Y. & Har. 1st, g. 3½s, 2000. M&N	110	112½
N. J. Junc., 1st, 4s, gu. 1986. F&A	.....	.....
West Shore, 1st, 4s, 2361.....J&J	112¼	113
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	106	.....
2d, guar., g., 5s, 1936 .....J&J	115	.....
Clf. Bit. C. Co., 1st, g. 4s,'40.J&J	92	.....
Beech Creek Extension—		
1st gtd. g., 3½s, Feb. 1,'51.A&O	§.....	103
Gouv. & Osw., 1st, 5s, g., 1942. J&D	114	....
Nor. & Mont., 1st, 5s, g., 1916. A&O	114	115
Cart. & Adir., 1st, 4s, g.,'81.J&D	104	.....
N. Y. & Nor. 1st, g., 5s, 1927..A&O	117	.....
N. Y. & Put. 1st, 4s, g., 1993..A&O	102	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	§113	114
1st mort., 7s, 1915.....M&N	130	.....
Mohawk & Malone—		
1st. 4s, g., 1991.....M&S	§106	110
Consol., gold, 3½s, 2002..M&S	98	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922...A&O	120⅝	.....
Cons. g., 3½s, July, 1922 A&O	§103	104
R. W. & O. Ter. R. 1st, 5s, 1918. M&N	112	.....
Wat. & Rome 1st, 6s, 1910..M&S	111	....
Utica & B. Riv., 4s, g., 1922..J&J	.....	109⅞
West Transit Co., 4½s, 1903. F&A	98	.....

Bonds.	Bid.	Ask.
N. Y. Central & H. R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	140	.....
2d, 6s, guar. 1934.. .....J&J	§138	.....
McK. & B. V. 1st, 6s, g, 1918. J&J	123½	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997 .J&D	105	.....
Det. Mon. & T.—1st, 7s,'06. F&A	111	.....
Lake S., Cons. 2d, 7s, 1903 J&D	102	.....
Mahon. C. RR.—1st, 5s,'34. J&J	121	.....
K. A. & Gr. R.—1st, 5s,'38. J&J	122	.....
Kal&W. Pig'n Mt., g., 5s,'40. J&J	120	.....
Michigan Central—		
Refunding 3½s, 1952....M&N	§102½	104
5s, con., 1931, D. & B. C. div. M&S	.....	128
1st mtg. M. Air Line 4s,'40 J&J	106	.....
1st, 6s, Grand Riv. V., 1909. M&S	113	.....
1st, 5s, Kal. & S. H., 1939. M&N	120	.....
1st g., 3½s, J. L. & Sag.,'51. M&S	§105	107
Det. & B. C. Bridge 8s,'03. M&N	106	.....
Bay C. & B. C. 1st M. g. 3s,'89 J&D	78	.....
Bat. C. & S. 1st gu. g. 3s,'89. J&D	78	....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	104½	.....
N. Y. & Greenw'd Lake—See Erie.		
N. Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N. Y. L. E. & W. C. & RR.—See Erie.		
N. Y. & L. Br —See Cent. of N. J.		
N. Y. & M. Beach—See Long Island.		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ....J&D	100	.....
Conv. deb., 4s, 1903-1908. A&O	220	.....
Deb. 4s, 1947.....M&S	§115	117
3½s, March, 1947-49.. .....M&S	§103	.....
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	104	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	115	.....
Gen. 5s, April 1, 1925....A&O	112	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§103	104
1st, 6s, guar., Oct., 1903. A&O	§101¾	103
2d, 4s, guar. June, 1911 ..J&D	§102	103
Housatonic—1st, 4s, 1910..A&O	102	.....
Con. g., 5s, 1937.....M&N	130¼	.....
New England RR.—		
N. Y. & N. E., 1st, 7s, 1905..J&J	104	.....
1st, 6s, Jan., 1905.....J&J	102	.....
Consol. g., 5s, July 1, 1945. J&J	§133	.....
N. Y. & N. E. Bo. T. 1st, 4s'39. A&O	§106	.....
Woon. & P., 1st, gu., 5s,'10. A&O	§102	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	115½	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	112	.....
North ext., 5s, 1911.....A&O	106	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942 .A&O	107	.....
Shore Line—1st 4½s, 1910..M&S	105	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992. M&S	101½	102½
1st 5s, gold notes, 1903-15..J&D	Bas s	4¼%
5s, gold notes, 1903 to 1911. F&A	65% to	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	108	.....
Equip. trust, 5s, 1908 &'10..Var.	100	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	100	102
Income 4s, Jan. 1, 1939....M&N	91	.....
N. Y. & Putnam—See N. Y. C. & H.		
N. Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K. C. St. J. & C. B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	110	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	130⅛	132
New River, 1st, 6s, 1932....A&O	..	132
Imp't and exten., 6s, 1934 .F&A	131	.....
Col. Con. & Ter., 1st, 5s, g.,'22. J&J	.....	.....
Scioto Val. & N. E., 1st, 4s,'89. M&N	.....	.....
N. & W. Ry. 1st con., g., 4s,'96. A&O	100	100½
N. & W., Pocahontas 4s,'41. J&D	91½	92
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	97½	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904 .. J&J	103¾	.....
Con. G. M., 4½s, E, 1925...A&O	112¾	.....
Mort. bds., 5s, 1926, ser. A...J&J	123	.....
Mort. bonds, 5s, 1926, Ser. B. J&J	123	.....
Northern N. J.—1st 6s, 1917..J&J	115	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s,'07..M&N	107	.....
St. Paul & No. Pac., 6s, g.,'23. F&A	127½	128½
Reg. certs., 6s, 1923.....Q—F	126½	.....
Prior lien, g., 4s, Jan., 1997..Q—J	103½	104
Gen. lien, g., 3s, Jan., 2047. Q—F	72	72½
St. P. & D. Div., g., 4s, 1996. J&D	100¾	.....
Wash. Cent., 1st g., 4s, 1948. Q—M	§ 94	95½
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	.....	.....
2d mortgage 5s, 1917.....A&O	108	....
1st consol. g., 4s. 1968....J&D	.....	100½
Dul. Sh. Line, gtd., 5s.'16..M&S	.....	.....
Tay. Falls & L. Sup., 6s,'14. J&J	.....	.....
Dul. Union Dep., 5s,'30. A&O	§116	.....
Northern Pacific Ter. Co.—		
1st. 6s, 1933..... .J&J	.....	.....
North Pacific Coast RR.—See North Shore Ry.		
North Pennsylvania—		
1st M., 4s, extended, 1936. M&N	112	....
Deb., 6s, 1905.... .....M&S	105½	107
North Shore Ry. (Cal.)—		
1st, g., 5s, Sinking fund, May 1, 1942 ... .M&N	101¼	101¾
Nor Pac. Coast 5s, g., 1912. J&J	110½	110¾
Norwich & Wor.—4s, 1927 ...M&S	§110	.....

Bonds.	Bid.	Ask.
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s,'36. J&D	.....	114½
Gen. gold 5s, 1937.....A&O	109	.....
Hunt. & B. S., 1st, 6s, 1922. J&J	105	.....
Rav. Spen. & G., 1st, 6s, 1920. F&A	105	.....
Old Colony—		
4½s, April 1, 1904.....A&O	§100½	.....
4s, July 1, 1904..... .....J&J	§100¼	.....
4s, gold, Feb. 1, 1924.....F&A	§.....	111
4s, Dec. 1, 1925.....J&D	§.....	111½
4s, Jan. 1, 1938 .....J&J	§....	113½
3½s, July 1, 1932 .....J&J	§101¾	103
B. C. F. & N. B. 5s, 1910....J&J	§107	....
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W		
Ottumwa C. F. & St. P.—See C. & N. W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917..A&O	102	.....
Subsidy bonds, 6s, 1910....M&N	99	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	85	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	117½	118½
do 6s, $, c., July, 1910...J&J	118¾	.....
do 6s, £, c, July, 1910...J&J	111½	.....
Con. mort. 6s, c, 1905...J15&D15	106	.....
do 6s, £, 1905.....J&J	101⅝	...
do 5s, g., 1919.. c. M&S	119¼	120
do 4s, gold, 1943...M&N	118	120
do 3½s, g., £, 1945..J&J	100	101
Collateral Tr., g., 4½s, 1913. J&D	.....	107½
Col. tr. 4s, Ph. W. & B., 1921. J&J	107	108
R. E. pur. money, 1st g. 4s,'23M&N	105½	.....
Equip. Tr., g. 4s,'14, ser. A. M&S	102	.....
Conv. & opt. 3½s, g., 1912..M&N	105½	106½
Penn. Car Trust, 3½s, g., g'd., Feb. 1, 1903 to 1910.....Q-F	4%	Basis
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935.. M&N	107	108
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942. J&J	117	.....
Ser. B, 4½s, gen., gtd., 1942. A&O	118	.....
Ser C., 3½s, gen. gtd.,'48. M&N	102	103
Ser. D, 3½s. gen. gtd.,'50. F&A	103	104¼
Del. River RR. & B.—		
Guar., g., 1936.....F&A	104	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B,'40 J&J	§100	101
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	110½	.....
Gu. tr. cts., g. 3½s, 1937..M&S	95	.....
Gu. tr certs., g., 3½, 1941. F&A	95	96½
Guar trust gold 3½s, call 1/15 yearly to 1916.....M&N	96	98
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	104	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940. A&O	112	112¾
do do ser. B, 1942. A&O	112	112¾
do do ser. C, 1942. M&N	110	112½
do 4s, ser. D, 1945. M&N	104	106
do 3½s, ser. E, 1949. F&A	.....	95½
Col. & I. C., 1st, 7s, Nov.,'04. J&J	§104	104½
2d, M. 7s, 1904.....M&N	§104	105
C. St. L. & Pitts. 1st, 5s, g,'32. A&O	119½	120
Jeff. Mad. & Ind. 1st, 7s,'06. A&O	111	.....
J. M. & I. 2d M., 7s, 1910...J&J	§116	.....
Steub. & Ind. 1st, 5s, 1914..J&J	106	110
Un. & Log'nsp 7s, Dec.,'05. A&O	§107½	.....
P. Ft. W. & C., 7s, July1,'12. Var.	126	127
2d, 7s, July 1, 1912. .....Var.	125	.....
3d, 7s, July 1, 1912 .....A&O	125	.....
Alleg. Val., 1st M., 7s, 1910. A&O	119	120½
General, 4s, gold, 1942...M&S	106	107½
Balt. Ches. & At., 1st, g. 5s,'34. M&S	§110	113½
Sun. & Lew. 1st g., 4s, 1936..J&J	101	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	114	.....
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	112	.....
Clearfi'd & Jeff. 1st, 6s, 1927. J&J	117	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR. RY'S.		
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	125	129
2d mort., g., 4½s, Feb. 1,'21. M&N	95	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	§106	108½
Ch. & N. Mich., 5s, gu.,'31. M&N	106	108½
Detroit Grand Rapids & West'n, 1st 4s, April 1, 1946 .....A&O	99½	.....
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	121	.....
1st con., gold, 5s, 1939...M&N	111	112¾
Pt. Huron Div., g, 5s, 1939. A&O	113	.....
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	106	.....
2d series, 5s, Jan. 1, 1918....Q-J	100	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	105	.....
1st, 4½s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	129½	.....
Gen., g., 5s, July 1, 1920...A&O	118½	.....
Gen., g., 4s, July 1, 1920....A&O	107	.....
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	§108	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942..A&O	74	.....
Phila & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	108	.....
Debenture, 4s, 1917.....A&O	106½	.....
Debenture, 4s, 1922.....M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	105	.....
Debenture, g., 4s, 1932.....A&O	108	.....

‡ Purchaser also pays accrued interest. ‖ In London § Sale price. b Basis.

Bonds.	Bid.	Ask.
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	106	.....
Pine Creek—		
Guar., 6s, reg. 1932.....J&D	§133	....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	119	23
Consol. 1st g., 5s, July 1, '43. J&J	116	.....
P.B.& L.E. con. g., 5s, 1947. J&J	119	.....
Deb., g., 5s, 1919.....J&J	103	.....
Pitts. C. C. & St. L.—See Penn. Co		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
Gen. mort., gtd., 4s. 1932..A&O	96	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	120	.....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928.....J&J	132	.....
2d, 5s, Jan. 1, 1928 .....A&O	112½	.....
Pitts. Lisbon & West'n con. 4s (w.i.)	.....	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	65	75
Pitts. Shen. & L. E.—See P. Bess. & L. E		
Pittsburg & Western—		
1st, 4s, 1917.....J&J	101½	.....
do J. P. M. & Co. certfs	.....	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	110	.....
Consol. 5s, 1927.....M&N	115½	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	108	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§105½	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§102	.....
Debenture 4s, Aug., 1927..F&A	§100	.....
Port Reading—		
1st, guar., 5s, 1941 .....J&J	108½	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	116	.....
Providence & Worcester—		
1st 4s, Oct. 1, 1947.....A&O	§112	.....
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939.....J&J	§.....	113½
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	97⅜	97½
Jer. Cen. coll. g. 4s, 1951..A&O	93	.....
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. B. 4½s—		
Mar. 1, 1903, to Sept., 1909. M&S	§99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	128	.....
1st, 4½s, 1910.....J&J	109	.....
1st, 6s, 1910.....J&J	118	119
Con. M., 7s, 1911, reg.....J&D	122	123
Consol. mort., g., 6s, 1911..J&D	115	116¾
Imp. exten., g. 4s, 1947....A&O	108½	.....
Cons. exten. gold, 4s, 1937. M&S	108	.....
Sinking fund extend. 4s, '32. F&A	100	.....
Term., 5s, g., gu., May 1, '41. Q-F	122	124
Del. R. Ter., p. mon. g. 5s, '42 M&N	110	.....
Ex. pur. mon. g. 5s, 1942..J&J	110	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	§103	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	§104	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Cons. mort. 4½s, 1940.....A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	110	.....
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	77	80
1st g. 4s, guar., 1940.....J&J	94	94½
Rio Grande Western—		
1st, g. 4s, July 1, 1939..... J&J	99½	100
Mort. & col. tr. g. 4s, '49. ser. A. A&O	91	92
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	94	96½
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	122	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—		
Con. 4½s, July 1, 1941.....J&J	§108	110
Benn. & Rut., 4½s, g., 1927. M&N	§105	.....
Ogd. & L. Ch. 1st, g., gu. 4s, '48. J&J	§ 99	102
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§ 98	102
Car. tr., g., 4½s, 1903 to 1917. A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s. 1951. J&J	§ 82	84½
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	109	.....
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947.....J&J	.....	96
St. Lawrence & Adirondack—		
1st 5s, g., 1996.....J&J	111	113
2d, g., 6s, 1996.....A&O	112	116
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n		
St. L. & Cairo—See Mobile & Ohio		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 3s, class B, 1906....M&N	105⅜	.....
2d, g., 6s, class C, 1906....M&N	105⅜	.....
Gen. mort., g., 6s, 1931.....J&J	129	130½
Coll. tr., s. f., g., 6s, 1920...F&A	117	123
Gen. mort., g., 5s, 1931.....J&J	113	115

Bonds.	Bid.	Ask.
St. Louis & San Francisco—(Con.—		
Equip. g. notes, 4s, Feb. 1, 1903, to Aug. 1, 1912 .....F&A	Basis	4½%
Coll, trust, g., 5s, 1987.....A&O	110	.....
Cons. g. 4s, 1996.....J&J	96	.....
Sou. West. Div. g. 5s, 1947. A&O	99	102
St. L. W. & W., g., 6s, 1919. M&S	108	115
Refunding, g, 4s, 1951.....J&J	.....	94½
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	.....	94½
2d. g., inc. 4s, Nov. 1989, cert. J&J	83	86
Trust Co. certificates.....	.....	.....
Consol. g. 4s, 1932..... J&D	.....	85
Grays Pt. Term. g. 5s, 1947..J&D	100	.....
St. Louis Troy & Eastern RR —		
6s, 1919. .....J&D	§102	102½
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	112¾	.....
Dak. ext., 1st 6s, g., 1910..M&N	113	.....
1st consol., g., 6s, 1933.....J&J	138	....
1st con., red. to 4½s, g., 1933. J&J	112⅛	.....
Montana ext., 1st, 4s, 1937. J&D	103½	.....
Pacific ext., 1st, 4s, £, 1940. J&J	§104	106
Minn. Union 1st, 6s, 1922...J&J	122	.....
1st 5s, July, 1922.....J&J	110	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	137	.....
1st, guar., gold, 5s, 1937..J&J	.....	126
East. Minn. 1st. g., 5s, 1908. A&O	104½	107
Nor. div. 1st, g., 4s, 1948. A&O	103	.....
Wil. & S. F. 1st, 5s, g., 1938. J&D	123⅛	125
Minn. & Wes. 1st g, 5s, 1911. J&J	§.....	109
St. P. & No. Pac.—See Nor. Pacific		
St. P. & Sioux C.—See C. St. P. M. & O		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	109½	.....
San. Fr. & S Jo. Val.—See A T. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	112	118
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	105	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934.....A&O	128½	.....
1st M., g., 5s, 1934.....A&O	114	.....
Ala. Mid. —1st gu. g. 5s, '28..M&N	111	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936..J&J	140	.....
St. J. Riv. Div., g., 4s, 1934..J&J	98	.....
Bruns. & West., 1st 4s, 1938. J&J	95	101
Sil. Sp'gs Oc. & Gulf—4s, g.'18. J&J	97½	.....
Scioto Val. & N. E.—See Nor. & W.		
Schenectady & Duanesburg—		
1st guar. 6s, 1924 .....M&S	117	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950....A&O	83½	84
Coll. tr., g., 5s, May 1, 1911. M&N	101½	102½
Equip. notes, 5s, 1903-'04..J&J	§.....	.....
Car. Central—1st g. 4s, 1949. J&J	97	98
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	106	.....
1st, l. g. ext. 5s, gold, 1930. J&J	103¾	.....
1st, con. 5s, gold, 1943....J&J	106½	.....
So. Bound, 1st g., 5s, 1941..A&O	111¼	.....
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	111½	.....
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948 J&D	106½	107½
Ga. Car. & N.—1st, 5s, g, '29. J&J	111½	.....
Sal'gh & Aug'sta—1st, 6s, '26. J&J	125	126
Ral'gh & Gast'n—1st g. 5s, '47. J&J	117	.....
Seab. & Roanoke—1st 5s, '26. J&J	112½	.....
Deb. 6s, after July 1, 1916. F&A	105	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948.....A&O	110	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	104½	.....
2d, 6s, g., July 1, 1925.....J&J	§108½	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	109	111
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	104	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 4s, 1951.....F&A	§.....	96
Southern Pacific Co.—		
4½s, g, Dec. 1, 1903-1905 .J&D	98	98½
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	90¼	90⅜
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949..F&A	101	101¼
M. 3½s, g., g'd., Aug. 1, '29. J&D	84½	85
Gal. Har. & S. An. 6s, g., 1910 F&A	110	111
2d mort., 7s, 1905.....J&D	103½	.....
Mex. & P. Div., 1st, 5s, '31. M&N	106	.....
Houston East & West Texas—		
1st 5s, g., May 1, 1933. ..M&N	102	.....
1st guar. g. 5s, Mar., 1933. M&N	102	.....
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	111¼	112
Consol., l. g., gold, 6s, 1912. A&O	111	112
Gen., gold, 4s, 1921.....A&O	.....	92½
Waco & N. W. Div. 6s, g., '30 M&N	122	.....
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918..... A&O	130	.....
1st g. 6s, 1920.....J&J	120	125
Oregon & Cal. 1st 5s, 1927...J&J	104⅝	104½
S. A. & Ar. Pass. g., gu., 4s, '43. J&J	87½	88
Texas & N. O. 1st, 7s, 1905..F&A	104½	.....
Sabine Div., 1st, 6s, 1912. M&S	110	.....
Consol., gold, 5s, 1943.....J&J	103½	.....
South Pacific Arizona—		
1st g. 6s, Mar., 1909 ..... J&J	111½	.....
1st g. 6s, March 1, 1910..J&J	112½	.....
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905, A&O	104⅞	.....
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	105⅜	.....
1st, g. 6s. ser. C&D, 1906...A&O	107¾	.....
1st, g. 6s, ser. E&F, 1912..A&O	119⅛	.....
1st con., g., 5s, gu., 1937. M&N	122½	123½
1st con. g. 5s, stp'g 05-37. M&N	108⅝	.....
Aust. & Nor. 1st, 5s, g., '41....J&J	102½	.....
So. Pacific Br. 6s, 1937.....A&O	140	.....
So. Pac. Coast 1st, g., 4s, '37..J&J	80	....

Bonds.	Bid.	Ask.
Southern Pacific Co.—(Con.)—		
So. Pac. N. M. 1st, 6s, 1911..J&J	108	112
California Pacific—		
1st mort., 4½s, g., 1912...J&J	101⅜	.....
2d mort., g., g'd 4½s, 1911. J&J	101½	.....
3d mort. 6s, g., g'd 1905 ....J&J	102½	.....
3d mort 3s, g., 1905.....J&J	95	98
No. Ry. of Cal., 1st 6s, g. gu. '07. J&J	109	.....
5s, gold, guar., 1938.....A&O	120	.....
North Cal. Ry. g., 5s, 1929. J&D	.....	122
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	108	.....
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	118	119
Coll. tr. g. 4s, 1906. op.....J&D	.....	99½
Eq'p. tr. g. 4s, ser. A, '03 to '07. M&N	96	.....
E. Tenn. reor. lien, 5s, 1938..M&S	113	.....
1st Mem. div. g. 4½-5s. '96...J&J	115	.....
2d Mem. div. 5s, 1996.....A&O	.....	.....
St. Louis Div. 1st g. 4s, 1951 J&J	.....	99⅜
Southern-Louisville & Nashville joint g. 4s, 1952 op. '07...J&J	93½	94½
Ala. Cent. 1st g.. 6s, 1918...J&J	116	.....
Atlanta & Ch. Air-L.		
Exten. 4s, Jan. 19, 1907..A&O	101¼	.....
1st, 7s, 1907.....J&J	113½	114½
Atl. & Danville, 1st, 4s., 1948. J&J	.....	95½
Atl. & Yad., 1st, gu. g. 4s. '49. A&O	96	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	108	.....
Aug. South. g, 5s, 1924.....J&D	104	107
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	117	118¼
2d M. 7s, 1910.....A&O	112	114
Col. & Green. 1st, 6s, 1916...J&J	120	121
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	.....	119
Consol., 1st, g., 5s, 1956..M&N	119	.....
Ga. Mid. 1st, g., 3s, 1946...A&O	65½	.....
Ga. Pac. 1st, g., 6s, 1922....J&J	125⅛	.....
Ga. Pac. Ry. equip., 5s, g...Var	99	.....
Knoxv. & O. 1st, g., 6s, 1925. J&J	126	.....
Mobile & O. col. tr. 4s, 1938. M&S	95	.....
Rich. & Dan. con., g., 6s, '15. J&J	120¼	121½
Equip., s. f., g., 5s, 1909..M&S	99	.....
Deb., 5s, stamped, 1927..A&O	111	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	88½	.....
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	100	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	107	107½
Sumter & Wat. R. 5s, g, '19. A&O	100	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	104½	.....
Series B, 6s, 1911.....M&S	112	.....
Series C, 6s, 1916.....M&S	118	.....
Series D, 4-5s, 1921.....M&S	111	.....
Series E, 5s, 1926.....M&S	113¼	.....
Series F, 5s, 1931.....M&S	113½	115
General, 5s, 1936.....M&N	114	115
Do guar., stamped M&N	117¼	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	92¾	.....
W. No. Car., 1st con., g., 6s, '14. J&J	118⅛	118¾
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	122	.....
State Line & Sullivan—		
1st g., 4½s, Jan. 1, 1929.....J&J	.....	112
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	99	.....
Staten Isl Rapid Tran —See B. & O		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	105	.....
2d mort., inc. 6s, 1938, coup. M&N	114	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	101	.....
2d 5s, Mar. 1, 1909.....M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T.		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	111	.....
1st, consol., gold, 5s, 1944..F&A	117	.....
St. Louis Br. 1st. g., 7s, 1929. A&O	136	.....
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	112¼	.....
Merch. Bridge, 6s, 1929..F&A	§112	115
Terre Haute & Ind. 5s, 1925. J&J	106	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	107	115
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942. M&S	80	.....
Texas Central—1st 5s, 1923..A&O	100	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	102	.....
1st, gold, 5s, June, 2000....J&D	116	117
2d, inc., g., 5s, Dec., 2000...Mar	98	100
Lou. Div. 1st. g. 5s, 1931....J&J	105¾	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	112½	.....
West Div., 1st, 5s, g., 1935. A&O	.....	114
Gen. g., 5s, 1935 .....J&D	.....	104
Kana. & Mich., 1st, 4s, 1990. A&O	.....	.....
St. Mary's Div., 4s, g., 1951. F&A	§ 93	95
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	91	.....
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	84¼	85
1st, g., 4s, Apr. 1, 1950.....A&O	75¼	75¾
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s, 1931, ser. A. J&J	§108	.....
1st, g., gu. 4½s, 1933 ser. B...J&J	§108	.....
1st, g., gu., 4s, 1942, ser. C. M&S	§.....	103
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	97	.....
Troy & W. T. Bridge 5s, '15..M&S	109	110
Ulster & Del. con., 5s, 1928...J&D	109	112
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	116½	117
General, gold, 4s, 1923.....F&A	.....	112
General, gold, 4s, 1929.....M&S	111	.....
General, gold, 4s, 1944.....M&S	.....	117
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§107	107½

♦Purchaser also pays accrued interest. ‡ In London. ‡ Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947....J&J	104½	104⅜
1st lien conv. g. 4s, 1911...M&N	105⅜	106¼
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946.....J&D	100½	....
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	125	126
Utah & Nor., 1st, 7s, 1908J&J	115	....
Consol. gold, 5s, 1926....J&J	...	.....
1st consol. 5s, g., 1946.....J&J	115	...
Gold 4s & partic'g, 1927 .F&A	95⅞	96
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica C. & B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont & Massachusetts—		
Guar., 5s, May 1, 1903.... M&N	100	.....
Vermont Valley—		
1st, 5s, Oct. 1, 1910.....A&O	110	.....
Virginia Midland —See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002..... J&J	97	99
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	112	.....
Wabash—1st, gold, 5s, 1939..M&N	116¼	116¼
2d, gold, 5s, 1939.....F&A	108	110
Deb. mort., 6s, series A, 1939. J&J	101½	104
Deb. mort., 6s, series B, 1939. J&J	76½	76¾
Equip. g. 5s, Mar. 1, 1921..M&S	.....	104
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	110½	111½
Des M. div. 1st g. 4s, 1939..J&J	.....	95
Tol. & Chic. 4s, g., 1941 .. M&S	97½	..
Omaha & St. L., 3½s, g., 1941. A&O	83	86
St. L. C. Bl. & Om.—6s, 1908 .J&J	.....	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908. A&O	.....	109⅞
Brunsw. & Chill., 6s, 1903. F&A	.....	.....
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935.. .. ..J&J	.....	.....
Income 4s, July, 1935.....	85	.....
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	107	.....
Cons., 3½s, g., Ser. B, 1936..J&J	100	.....
Cam. & At.—Con., 5s-6s, 1911. J&J	110	....
W. Jersey consol. 6s, 1909. M&N	114	115
Western Maryland—		
Balt. & Harris., g., 5s, 1936. M&N	114	....
1st M. West. Ext. g. 5s, '38. M&N	109	.....
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	118	.....
Gen. mort., gold, 3-4s, 1943. A&O	98	99
Income, g., 5s, Apr., 1943. Nov. 1	35	40
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928, J&D	104	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918. A&O	§106	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s. 1911 .....J&J	111	.....
Coal & Iron Ry. 5s, g., 1920. F&A	102	104
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 .....M&S	91	92
Lake Erie Div. 1st, g., 5s, '26. A&O	114	.....
Wheel. Div. 1st, g., 5s, 1928. J&J	113	.....
Exten. & impt., g., 5s, 1930. F&A	.....	114
Equip. 5s, Jan. 1, 1922.... J&J	.....	.....
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§105	106
Wilkesb. & East.—See N.Y. S & W.		
Willmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast Line of S. C.		
Wil. & North—See Phila. & Reading.		
Wilmington & Weldon—See Atlantic Coast Line RR.		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	92½	93
Cons. 1st series, g., 5s, 1909. J&J	...	.....
Ch. Wis & Minn., 1st, 6s, '16. M&S	110	.....
Marshfield & South Eastern Div. pur. mon. 1st g. 4s, 1951. M&N	§ 91	93
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945. J&J	25	.....
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§105	.....
4s, Jan. 1, 1930.....J&J	§109	.....
4s, Oct. 1, 1934.....A&O	§110	.....

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.....£10	£	12¼	12¾
B, common.....£10	£	4¼	4¾
Ala. N.O. T. & P. Junc., A, pref. £10	£	4⅝	4⅞
B, deferred.....£10	£	9/16	11/16
Alabama & Vicksburg 100		.....	.....
Albany & Susquehanna (Guar.)100		240	.....
Allegheny Valley.....50	†	.....	.....
Preferred.....50	†	.....	.....
Allegheny & Western (Guar.)..100		145	.....
Ann Arbor Ry. com.....100		38	42
Pref.....100		67	69
Atchison Topeka & Santa Fe..100		84¼	84¾
Preferred 100		100⅝	100⅞
Atlantic 1st Leased lines, rent tr..	£	108	112
Atlanta & Char. Air L. (Guar.).100		163	.....
Atlanta & West Point 100		155	.....
Atlantic Coast Line Co. of Ct.100		324	333
Atlantic Coast Line RR., com..100		138	.....
Preferred.....100		106½	.....
Atlantic Coast Line.—A.....100		138	.....
Augusta & Sav. (Guar.)..... .100		121	123
Bald Eagle Valley (leased by Pa.)50			.....
Balt. & Cumb. Val. Extension..50	†	62½	.....
Balt. & Ohio—Sub. rects. (50% pd.)			....
Common.....100		100	100⅛
Preferred.....100		93½	94½
Bangor & Aroostook, com.....100		100	.....
Beech Creek (Guar. N. Y. C.)....50		106	.....
Boston & Albany (Guar. N.Y.C.)100		x258	259

Stocks.	Par.	Bid.	Ask.
Boston & Lowell (Guar. B. & M.) .100		x239	.....
Boston & Maine.....100		x194	.....
Preferred 100		175	.....
Bos. & N. Y. Air-L., pref. (Guar.) .100		108	.....
Boston & Prov. (Guar O. C.)...100		297½	.....
Boston Rev. Beach & Lynn....100		75	80
Buffalo Roch. & Pittsburg.....100		118½	124
Pref.....100		140	....
Buffalo & Susquehanna pref... 50		.....	.....
Burl. Cedar Rap. & Northern..100		.....	.....
Camden & Burl'gt'n Co. (Guar.)..25	†	.....	...
Canada Southern.....100		x 75	80
Canadian Pacific.....100		132¾	133
Pref.....100		106	108
Certs. of sub., all instal. paid. .		130⅜	133
Catawissa, Com.....50	†	.....	...
1st pref. (Guar. P. & R.) 50	†	60	62
2d pref. (Guar. P. & R.).....50	†	59½	61½
Cayuga & Susque. (Guar. DL&W).30		210	....
Central of New Jersey.....100		175	180
Central Vermont.....100		.....	....
Chartiers Railway.....50	†	.....	.....
Chesapeake & Ohio 100		48½	48⅜
Chicago & Alton Ry..... 100		34½	34¾
Preferred 100		71½	72
Chic. Burl. & Q (95% held)...100		188	210
Chicago & Eastern Illinois 100		195	210
Preferred.....100		120	133
Chicago Great Western—			
Common 100		27	27¼
4 p. c. deb.....100		88	91
5 p. c., pref. A, div. in cash..100		81	84
4 p. c. preferred B.....100		39	40½
Chic. Ind. & Louis. common..100		.....	75
Preferred.....100		.....	90
Chicago Milw. & St. Paul.....100		178½	178¾
Preferred.....100		192½	195½
Chicago & Northwestern.....100		217	220
Preferred.....100		235	255
Chic. Peoria & St. L.—Pref....100		8	12
Chicago Rock Isl. & Pac. Ry....100		.....	....
Rock Island Co.....100		493⅛	497⅛
Preferred 100		84	84¼
Chicago St. Paul Minn. & O. ..100		150	162
Pref.....100		185	195
Chic. Terminal Transfer Co...100		17⅝	18
Preferred.....100		33	33½
Choctaw Oklah. & Gulf, cert's. 50	†	.....	.....
Preferred, Trust certificates..50	†	.....	.....
Cincinnati Hamilton & Dayton—			
Common.....100		75	80
Preferred, A.....100		95	98
Preferred, B 100		95	98
Preferred, Eagle... 100		.....	98
New 2d pref.....100		105	106
Cinn. New Orleans & Tex. Pac.100		75	.....
Preferred. 100		108½	109
Cleveland Akron & Columbus.100		50	53¼
Cleve. Cin. Chicago & St. L....100		96	96½
Preferred.....100		.....	.....
Cleveland Lorain & Wheel'g ..100		85	.....
Preferred.....100		87	93½
Cleveland & Pitts. (Guar. Pa. RR).50		189	192½
Colorado & Southern—			
Common. vot. trustee certfs.100		28½	29
1st preferred..... do..100		69½	70¼
2d preferred..... do..100		44	44¾
Columbus & Xenia (Guar.).....50		219	223
Concord & Montreal—(Guar. B&M)			
Class I.....100		x	200
Class II.....100		x197	...
Class III.....100		x.....	200
Class IV.....100		x194	200
Concord & Ports. (Guar.).....100		204	210
Conn. & Passumpsic—Pr'f. (Gu)100		161	.....
Connecticut River (Guar. B&M) 100		280	...
Danbury & Norwalk (Guar.)....50		140	.....
Dayton & Mich., com. (Guar.)...50		.....	92½
Pref. (Guar. C. H. & D.).....50		212	215
Delaware & Bound B. (Guar.)..100		208	212½
Delaware & Hudson..... ...100		171	172
Delaware Lack. & West.....50		258	263
Denver & Rio Grande.....100		40½	40¾
Pref.....100		88¾	89
Denver & Southwestern.....100		.....	.....
Preferred.....100		.....	.....
Des Moines & Fort Dodge.....100		44	44½
Pref.....100		110	140
Detroit Hills & S. W. (Guar.)..100		105	108
Detroit & Mackinac Ry.....100		.....	.....
Preferred 100		.....	.....
Detroit Southern (vot. tr. cert)100		19⅛	19¼
Preferred (vot. tr. certs.)....100		38	38⅝
Duluth South Shore & Atl.....100		17	17½
Pref.....100		25½	27
East Pennsylvania (Guar. P&R) .50	†	74	.....
Elmira & Williamsport (Guar.) .50		75	.....
Pref. (Guar. Nor. Cent.).....50		125	.....
Erie—Common (vot. tr. certs.) .100		39	39⅛
1st pref. (vot. tr. certs.).....100		68⅝	68⅞
2d pref. (vot. tr. certs.).....100		51⅝	51⅞
Erie & Kalamazoo (Guar.).....50		240	.....
Erie & Pittsb. (Guar. Pa. RR.)..50		158	.....
Evansville & Terre Haute.....50		68	69
Pref.....50		88	91
Fitchburg, preferred.....100		x141	142
Ft. Wayne & Jackson—Com...100		.....	.....
Preferred (Guar. L.S.&M.S.).100		146	.....
Fort Worth & Den. C., stamped...		62½	65
Georgia RR. & Bank. Co. (Gu.).100		255	260
Georgia Southern & Florida...100		52½	.....
First preferred.....100		97	.....
Second preferred.....100		.....	81
Grand River Valley (Guar.). ..100		130	.....
Great Northern Ry.—Pref.....100		201	202
Green Bay & Western.....100		.....	.....
Deb. ctfs. A.....1000		.....	.....
Deb. ctfs. B.....1000		.....	24½
Green RR. (Guar. D. L. & W.).100		150	.....
Hartford & Conn. West.....100		35	40
Harrisburg Ports. Mt. J. & Lan.50		10	.....
Henderson Bridge (Guar.).....100		105	.....
Hocking Valley.....100		96	97
Preferred.....100		95½	96
Huntingdon & Broad Top.....50	†	27	28
Pref.....50	†	.....	58
Illinois Central.....100		146¼	146½
Leased lines (Guar.) 100		104½	.....

Stocks.	Par.	Bid.	Ask.
Indiana Illinois & Iowa 100		90	.....
Iowa Central.....100		39½	40
Pref.....100		72	73
Jackson Lans. & Sag. (Guar.)..100		87	.....
Joliet & Chicago (Guar. C. & A.).100		185	.....
Kal. Allegan & Gr. Rap. (Gu.).100		150	.....
Kanawha & Michigan.....100		46	47
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs..100		79	80
Kan. City Southern (vot. tr. cts.)100		33¾	34¼
Preferred (voting trust ctfs.)100		57¼	57¾
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....100		150	155
Keokuk & Des Moines.....100		33	35
Pref.....100		55	65
Kingston & Pembroke.....50			.....
Lake Erie & Western.....100		51	52
Pref.....100		x113	125
Lake Shore & Mich. So..... .100		310	....
Lehigh Valley.....50	†	37¼	37½
Pref.....50	†	...	....
Little Miami (Guar. Pa. RR.)...50		226½	.....
Lit. Schuyl. Nav. RR. & Coal (Gu.) 50	†	62	.....
Long Island.....50		80	80¾
Louis. & Mo. River, pref. (Gu.).100		180	.....
Louisville Bridge Co.....100		110	120
Louisville & Nashville.....100		125¼	125¾
Lowell & Andover.....100		225	.....
Mahoning Coal RR..... 50		220	....
Pref. (Guar. L. S. & M. S.) 50		109	114
Maine Central, quar.....100		173½	175
Manchester & Lawrence.....100		250	..
Maryland & Pennsylvania.....		25	30
Massawippi Valley (Guar.) 100		160	.....
Conn. Tr. & S. D Co. certfs .100		100	.....
Mexican Central 100		25⅜	25½
Mexican Northern.....100		...	.....
Michigan Central.....100		130	175
Mine Hill & Schy. Hav. (Guar.).50	†	64	65½
Minneapolis & St. Louis Com.100		x107	109
Pref.....100		x115	120
Minneapolis St. P. & S. Ste. M...100		76½	77
Preferred.....100		122	124
Missouri Kansas & Texas.....100		27⅛	27¼
Preferred.....100		56	57
Missouri Pacific.....100		109⅜	109⅝
Mobile & Birm. pref.....100	£	88	93
Mobile & Ohio—See Southern Ry.			
Morris & Essex.....50		191	195
Nashville Chat. & St. Louis....100		105	117
Nashville & Decatur (Gu. L. & N.).25		196	198
Nashua & Lowell, M&N.....100		265	270
Nat'l RR. of Mex. (vot. tr. certs.)100		17½	17¾
Pref. (vot. tr. certfs.) 100		34	35
Naugatuck (Gu. N.Y.N.H.&H.).100		275	.....
Nesquehon'g Val. (Gu. L.C.&N.).50	†	51	52
New Haven & Derby (Guar.)..100		110	.....
N.Y. Bklyn & Man B., Pref. (Gu.)100		95	110
New York Central & Hud. Riv.100		x151½	152
Dividend payable in London....	£	155	157
New York Chicago & St. Louis.100		43	44
1st preferred.....100		110	120
2d preferred.....100		83	86
New York & Harlem (Guar.)....50		405	.....
New York Lack. & West. (Guar.).100		137	140
New York New Haven & Hart.100		221	225
New York Ontario & Western.100		32⅜	32½
N. Y. & Rockaway Beach.. .. 100		.....	.....
Norfolk & Southern.....100		.....	.....
Norfolk & Western Ry.....100		73¼	73½
Adjust. preferred.....100		90	92
North Carolina (Guar. So. RR.).100		171	.....
Northern Central (new certfs)..50		x210	.....
Northern, N. H. (Guar. B. & M.).100		170	.....
Northern RR. of N.J. (Gu. Erie)..100		95	....
Northern Securities Co 100		111⅝	111⅞
North Pennsylvania (Gu. P & R).50	†	108	109
Norwich & Worc'ter pref. (Gu.).100		x231	.....
Ogden Mine RR. (Gu. Cen. N.J.).100		.....	.....
Old Colony (Gu. N.Y.N.H.&H.).100		x206	.....
Ontario & Quebec.....100	£	158	162
Oregon & Idaho Central RR. pfd..10	†	6½	.....
Oswego & Syracuse (Gu. DL&W)..50		230	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....100		180	.....
Pennsylvania Railroad..... 50		155¾	155⅞
Peoria & Bureau Valley (Gu.).100		212	218
Peoria & Eastern.....100		35	40
Pere Marquette RR.....100		78	80
Pref.....100		81	81½
Philadelphia & Erie.....50	†	...	64
Phila. Germ. & Norris. (Guar.).50	†	169	171½
Phila. & Tren.—(Guar. Pa. RR.)100		252	.....
Phila. Wilm. & Balt. 50	†	107	110
Pittsburg Bess. & L. Erie.....50	†	34	36
Preferred.....50	†	76	.....
Pittsb. Cin. Chic. & St. Louis..100		91	94
Pref.....100		101	120
Pittsb. Ft. W. & Chic. (Guar.)..100		190	191
Special (Guar. Pa. RR.).....100		185	.....
Pittsburg & Lake Erie 50	†	.....	.....
Pittsb. McKeesp. & Yough. (Gu.)..50		140	145
Pitts. Shawmut & Northern...100		.....	.....
Port. Saco & Ports. (Guar.)....100		195	.....
Prov. & Worcester (Guar.) 100		x296	.....
Providence Warren & B.....100		150	.....
Quincy RR. Bridge Co. (Guar.).100		195	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		90	94
Reading Co.—Voting tr. certs..50		67	67⅜
1st pref., voting tr. certs.....50		86½	87½
2d pref., voting tr. certs.....50		77	78½
Rensselaer & Saratoga. (Guar.)..100		210	.....
Rich. Fred. & Pot.—Common ..100		260	.....
Dividend obligations.....100		.....	225
6 per cent guarant'd.....100		270	....
7 per cent guarant'd.....100		280	288
Rich. & P. & R. F. & P. Connect....		110	.....
Rio Grande Southern.....100		10	20
Rock Island Co.—See C.R.I. & Pac.			
Rock Island & Peoria.....100		.....	.....
Rome & Clinton (Guar. D. & H.)100		125	.....
Rome Watertown & Og. (Guar.).100		137	139
Rutland, Preferred.....100		70	71
St. Joseph & Grand Island 100		12	13
1st pref.....100		54	58
2d pref.....100		22	25

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. £ In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
St. Lawrence & Adirondack	100	.....	.....
St. Louis Bridge, 1st pref	100	.....	.....
2d pref	100	....	...
St. Louis & San Francisco	100	74¼	74⅞
1st preferred	100	78	80
2d preferred	100	70½	71
St. Louis Southwestern	100	27	28
Pref.	100	62½	63
Saratoga & Schenectady (Guar.)	100	180	.....
Seaboard Air Line Ry	100	25⅜	26½
Preferred	100	43	43½
Southern California Pref	100	50	....
Southern Pacific Co	100	63½	63⅜
Southern Ry. (vot. trust certs.)	100	34¼	34⅜
Preferred do.	100	92½	92¾
Mob. & Ohio stock tr. certfs		91¾	.....
Southwestern of Ga. (Guar.)	100	121	125
Staten Island Ry.	75	10	.....
Syracuse Geneva & Corning (Guar. N. Y. C.)	100	98	.....
Texas & Pacific	100	40½	40¾
Toledo Peoria & Western	100	15	25
Toledo St. L. & W., vot. tr. certs.	100	27	28⅛
Preferred, voting trust certs.	100	46	46¾
Troy & Greenbush (Guar. N. Y. C.)	50	175	....
Tunnel Rail. of St. Louis	100	ℓ122	127
Union Pacific—Common	100	100⅜	100⅝
Preferred	100	92½	93
United New Jersey RR. & Canal Company (Guar. Pa. RR.)	100	281	282½
Utica & Black River (Guar.)	100	190	.....
Utica Chen. & Susq. Val. (Guar.)	100	155	.....
Valley RR. (N. Y.) (Guar.)	100	130	.....
Vermont & Mass. (Guar.)	100	174	.....
Virginia & Southwestern	100	15	25
Wabash Railroad	100	29½	29⅝
Pref.	100	43½	43⅞
Ware Riv. RR. (Guar. B. & A.)	100	130	.....
Warren, N. J. (Guar. D. L. & W.)	50	191	196
West Jersey & Sea Shore—Com.	50	† 70	.....
Western Maryland	50	† 36	.....
Wheeling & Lake Erie com	100	24½	25
1st preferred	100	55½	56
2d preferred	100	34	35
Wisconsin Central Co.—			
Common, vot. tr. certs	100	26⅞	27¼
Preferred, vot. tr. certs	100	53½	54¼
Worcester Nash. & Rochester	100	x150	155

† Prices per share not per cent. ℓ In London x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask
STREET R'WAY BONDS.		
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s, 1919 M&N	§103½	104
Albany Ry, con. M., 5s, g, 1930 J&J	§115⅜	118
Gen. g. 5s, 1947 J&J	§116¼	119½
W. Turnp. & RR, 1st, g, 6s, '19 M&N	§122½	125
2d g'd 6s, 1919 M&N	§122	124½
Troy Ry., 5s, g., 1942 A&O	§115	117½
AKRON, O.		
Northern Ohio con. g. 5s, 1919 J&J	100½	101
Akron Bed. & Clev. g. 5s, '15, M&S	103	104
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929 J&D	83	85
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931 M&S	§ 73	74½
Quakertown Traction Co.—		
1st g, gu, 5s, Sept. 1, '31 M&S	§100	101
Allen. & Kutz. Tr. 5s g., 1930 J&J	§100	103
ANDERSON, IND.		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919 J&J	101⅜	102
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932 J&J	§ 98	101
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939 J&J	§.....	107½
Georgia Electric Light Co.—		
1st, g., 5s 1930 J&J	§102	103
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Gold 5s, 1932, op. 1912 F&A	§.....	100
AUGUSTA, GA.		
Augusta Ry. & Electric Co.—		
1st 5s, 1940 J&D	100	.....
BALTIMORE, MD.		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	116½	117½
No. Balt. Div., 1st, g. 5s, 1942 J&D	119	.....
Conv. g. 5s, 1906 M&N	100	.....
Balt. City Pas., 1st, 5s, g., 1911, M&N	106	107
Cent. Ry., con. M., g., 5s, 1932, M&N	116	118
Exten. & imp. 5s, 1932 M&S	116	118
City & Su., 1st, M., 5s, g., 1922, J&D	114½	116
Lake Ro. El., 1st, g., 5s, 1942 M&S	118	120
B. C. & Ell. Mills, 5s, g., g'd, 1916 J&J	110	...
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949 M&S	94⅞	95
Incomes, g., 4s, 1929-1949 J&D	67⅜	67½
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950 A&O	§102½	106
BINGHAMTON, N. Y.		
Bing. RR., g. 5s., Mar. 1, 1923 J&J	§106	.....
Bing. Lester & U. g. 5s. 1925 J&D	§105	109
BIRMINGHAM, ALA.		
Birmingham Belt RR.—		
1st g. 4s, Oct. 1, 1922, opt. A&O	§.....	96
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951 J&J	103⅝	104¼
Birm. Ry. & Elec. 1st g. 5s., 1924 J&J	108	112
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, 1920 A&O	§105	....
Lynn & Bost., 1st, 5s. g., 1924 J&D	§115	118
East Middlesex 5s, 1918 M&S	§110¼	....
Naumkeag, 1st 5s, 1906 J&D	§103	....
Con. 5s, 1910 J&J	§105	....
West End, deb., 4½s, g., 1914 M&S	§.....	108
4s, Aug. 1, 1932 F&A	§.....	101⅜
Gold 4s, Feb. 1, 1917 F&A	§.....	103⅝
4s, Aug. 1, 1915 F&A	§103⅜	104¼
Boston con. 5s, Jan., 1907 J&J	§104⅜	....
Cambridge, 1st m., 5s, 1903 A&O	§101	101½
Charles Riv., 1st m., 5s, 1904 A&O	§102	....
Metropolitan, plain 5s, 1903, J&D	§100½	§101
Middlesex, plain 5s, July '04 J&J	§102	102⅜
South Boston, plain 5s, 1905 M&N	§103	....
So. Shore & Bost. g. 5s, 1919 F&A	§109	....
Br'ntree & Wey. Ry. g. 5s, '17 M&S	§108	....
Br'ge. Whit. & R'k. g. 5s, '17 M&N	§108	...
BRIDGEPORT, CONN.		
Conn. Ry. & Ltg 1st, g., 4½s. '51 J&J	.....	99½
BRIDGETON, N. J.		
Bridgeton & Millvale Traction—		
1st g. 5s, 1930 J&J	104	105
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917 F&A	§106	108¼
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920 J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave., gen. M., 5s, 1909, A&O	§103	104
Consol. M., 5s, g., 1931 A&O	112	....
Imp. M., 5s. g., 1934 J&J	...	...
BROOKLYN N. Y.—(Concluded.)—		
Brooklyn City—1st, 5s, 1941 J&J	110¼	
Brooklyn Cross. 5s, 1908 J&J	104	107
Gr. St. & New. 5s, Aug. 1, '06 A&O	103½	....
Gr'p't & Lor. St. 6s, 1910 M&N	105	107
W'm. & Flat. ex. 4½s, July '41 F&A	105	106
Bklyn Bath & W. E., gen. 5s, '33 A&O	102	104
B'k'n C. & New., 1st con. 5s, '39 J&J	114	116
Bklyn Heights 1st 5s, 1941 A&O	105	108
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941 J&J	100¼	102
1st con. gu., g., 5s, July '41 M&N	100¼	102
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950 F&A	102	.....
B'k'n Rap. Tran.—5s, g., 1945 A&O	104	.....
1st ref., g., 4s, 2002 J&J	§.....	87⅝
C'y Isl. & B'klyn 1st 5s, 1903 J&J	100	..
5s, certifs. indebted., 1903 J&J	100	100½
Kings Co. El.-1st, g., 4s, Aug. '49 F&A	87	..
Nassau Electric—1st, 5s, 1944 A&O	113	115
1st g. 4s, Jan. 1, 1951 J&J	88	89
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949 J&J	83	83¾
Buff. Ry., 1st con. M. 5s, g., '31 F&A	§114	115
Deb. g. 6s., 1917 A&O	§106¼	107
Crosst'n St. Ry. 1st, 5s, g. '32 M&N	§113	113¼
Buffalo Trac. 1st g. 5s., 1948 J&D	§108	110
Buff. Bell. & Lan. 5s., 1927 J&D	§102	..
Buff. & Lock., 1st g. 5s, 1938 J&J	§107	109
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935 J&J	§109¼	110
2d mtg. g. 5s., 1921 J&J	§105	.....
Lockp. & Olc. 1st g 5s, 1920 J&J	§104	104½
Niagara Falls & Sus'n. Bridge—		
1st., g., 6s, July 1, 1903 J&J	§100	101
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902 A&O	§.....	101½
CAMDEN, N. J.		
Cam. & Trent Ry., g. 5s, 1929 M&N	103	101½
Gen. g., 5s, 1931 J&J	§ 97	99¼
CANTON, OHIO.		
Canton-Mass. Ry. 1st g. 5s, '20 M&N	§.....	103
CHARLESTON, S. C.		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999 M&S	89	.....
Ch. City Ry.—1st. g., 5s, 1923 J&J	106¼	....
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941 M&N	.....	95
Chic. Elec. Trans. 6s, gu., 1914 F&A	111	.....
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919 J&J	§.....	103
Chic. Cons. Tract. 4½s g., '39, J&D	§.....	71½
No. Ch Elec. 1st gu., 6s, '14 F&A	§.....	112
Cicero & Prov. St., 1st 6s, '04 M&N	§.....	105
Consolidated 5s, g., 1915 M&N	§.....	107
Lake St. El. 1st 5s, 1928 J&J	§ 99⅜	100¼
Inc. deb. 5s, July 1, 1928. Feb.	§ 44	46
Metropolitan West Side "L"—		
1st g. 4s, 1938 F&A	§101¼	100¼
Exten. g. 4s, 1938 J&J	§ 93	95
No. Chic. St. RR., 1st, 5s, 1906, J&J	§100	102
1st 5s, 1909 J&J	§100	104
Refdg. g. 4½s, 1931 A&O	§.....	.....
No. Ch. City Cons. 4½s, 1927 M&N	§100	104
Nor'west. El. 1st g, g. 4s, 1911 M&S	§ 94½	95
South Side "L"—1st 4½, 1907 J&J	§105	108
Union El. (Loop) 5s, g., 1945 A&O	§111¼	113½
West Chic. St. RR. 1st, 5s, '28 M&N	§.....	105
Consol. g. 5s, Nov. 1, 1936 M&N	§ 94	96
Deb. 6s, 1914 J&D	§....	100
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	104
West. Div. Ry., 1st 4½s, 1932 J&J	§.....	108
Ogden St., 6s, 1916 M&N	§114	115
West Chic. Pass. cons. 5s, '36 J&D	§.....	.....
CINCINNATI, O.		
Cin. Dayton & Toledo Traction—		
Gold, 5s, 1922 J&J	§ 84⅜	85
Cin. New. & Cov., 5s, g., 1922 J&J	§110½	112
So. Cov. & Cin., 1st M., 6s, '12, M&S	§.....	136
2d cons. M., 6s, g., 1932 J&J	§130	135
Newp't & Day., 1st, 6s, '17 F&A	§115	120¼
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907 J&D	§104	105
Mt. Ad. & Eden Pk. 1st 6s, '05 A&O	§103	104½
Consol. M., 5s, 1906 M&S	§.....	107
Southern Ohio Traction—		
1st cons. g. 5s, 1920 M&N	§ 98	100
Cin. & H., 6s, g., Apr. 1, 1918 J&J	110	111
CLEVELAND, O.		
Cleveland Elyria & Western—		
Clev. & Elyria, g., 6s, '05-15 M&N	.....	.....
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	.....	....
Elyria & Ober., g., 6s, '07-17 F&A	....	..
CLEVELAND, O.—(Conluded.)—		
Cleveland Elyria & West—(Con.)		
Con. 1st g. 5s, Aug. 1, 1920 F&A	95	.....
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916 M&N	.....	105
Clev. & East.—1st, g., 5s, '29 J&J	.....	92¼
Clev. Elec. consol. 5s, g., 1913 M&S	.....	108
Br'klyn St., 1st M., 6s, 1903 M&S	.....	104½
East Clev., 1st, M., 5s, 1910 M&S	102½	.....
So. Side St. Ry., 6s, 1903 M&S	101	.....
Cl. City Cable, 1st, 5s, g., 1909 J&J	102	.....
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922 (subs.)	§100	102½
Clev. Pains. & East., 5s, 1916 A&O	100	.....
Consol. 5s. 1918 A&O	§ 95	100
Lorain & Cleve. g. 5s, 1917-27 J&J	103	104
COLUMBUS, O.		
Colum. Ry. 1st g 4s, 1939 op. '14 Q-J	§ 94	98
Col. Con. St. Ry., 1st, g. 5s, g. '09 J&J	§104	.....
Col. St. Ry., cons., 5s, g., 1932, J&J	§110	112
Crosst'n St., 1st, 5s, g., 1933, J&J	§109	110
Col. London & Springfield Ry.—		
1st g. 5s, 1920 A&O	§ 99	102½
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906 J&J	§ 99	101
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921 M&N	§ 99	100
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921 M&N	.....	100
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925 J&J	§102	.....
DAYTON, O.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s. 1921 M&S	§100	101½
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906 M&S	§.....	103
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928 M&N	§105	106½
Spring. & West., g. 5s, 1921 J&D	§100	103
Dayton Tract. 1st g. 5s, 1916 J&J	.....	.....
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§.....	.....
Consol. 6s, g., 1910 J&J	§.....	.....
Metropolitan g. 6s, 1911 J&J	§.....	.....
Con. Tram. con. g. 5s, 1933 A&O	§.....	.....
Den. C. Tram., 1st g. 5s, 1919 A&O	§.....	.....
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906 A&O	§.....	103
D. M. St. s. f., g. 6s, '19, op. '11 A&O	§.....	.....
DETROIT, MICH.		
Det. United Ry. Cons. 4½s, 1932 J&J	§ 98	98½
Detroit Citizens' Street Ry.—		
1st con. g., 5s, 1905 J&J	§100	101
Highland Park, 1st, 5s, 1908 J&J	§102½	103
Det. Elec. Ry.—Cons. g. 5s, '16 J&D	§103	106
Det. Ry.—1st, 5s, g, 1924 J&D	107	108
Det. & Flint 1st con. g. 5, '21 F&A	§100	101
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927 A&O	§104	105
D. & N'west—4½s g. '21, op. '11 M&N	§ 98½	100
Det. & Pontiac—5s g., 1922 F&A	§.....	107¼
Cons. g. 4½s, 1926, opt. '11 J&D	§ 98½	100
Det & Port Huron Shore Line—		
1st g., 5s, 1950 J&J	§.....	100
Rapid Ry. 1st 5s, g., 1915 M&S	§102	105½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920 J&D	§.....	106
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926 F&A	§..	100
D. Y. & A. A. g. 6, 1917 M&N	§110	112½
Cons. g. 6s, 1924 F&A	§105½	108½
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930 M&N	§104	105
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949 M&N	1 2⅜	103
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918 J&J	§107	.....
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932 A&O	§ 96	97
ELGIN, ILL.		
Elgin Aurora & Southern Tract.—		
1st, g., 5s, 1916 J&J	.....	.....
ERIE, PA.		
Erie Electric Motor Co.—		
1st ref'd'g, g., 5s, 1941 A&O	§104	107
FRAMINGHAM, MASS		
Framingham Southboro & Marlb.—		
1st g. 5s, Jan. 1, 1919 J&J	§104	10[illegible]½

§ Purchaser also pays accrued interest. † Sale price.

Bonds.	Bid.	Ask.
GEORGETOWN, MASS.		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920.....J&D	§106	108
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s,1943.A&O	§ 95	....
GRAND RAPIDS, MICH.		
Grand Rap.Ry.—1st g., 5s,'16.J&D	§102	105
GREENWICH, CONN		
Greenwich Tram. 1st g. 5s,'31.J&J	§111	111½
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924.A&O	§112	.....
Hartford Street Ry.—		
1st gold 4s, 1930..... ....M&S	§108½	109
East H.&Glas.,5s,'27(conv.)J&D	§125	.....
Hart. & Springf. 5s. g,. 1921.J&J	§107½	109
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952.F&A	§.....	98
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949.....M&N	§ 77	78
N. Hud. Co. Ry. 1st M., 6s,'14 J&J	117	.....
Con. M., 5s, 1928.....J&J	111	.....
Paterson Ry.—Con. 6s, g.,'31.J&D	§128	....
2d 6s, Oct. 1, 1914, Opt ....A&O	§105	....
HONOLULU, HAWAII.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917.M&N	§105	.....
HOUSTON, TEX.		
Houston Electric Co.—1st g. 5s,		
Aug. 1, 1925, op. 1910..... F&A	§ 97	98
INDIANAPOLIS, IND.		
Citizens'St.RR.,con.5s,g.,'33.M&N	§108	110
Ind'polis St. Ry. Gen. 4s,1933.J&J	87	87½
Indianapolis & Eastern Ry.—		
1st consol., s. f., g.. 5s, 1927.J&J	§100½	101
Indianapolis & Green. Rap.Tran.—		
1st g., 5s, Jan. 1, 1929.....J&J	102	104
JACKSONVILLE, FLA.		
Jacksonv. Elec. 1st. g., 5s,'27M&N	§ 97½	98
JERSEY CITY, N. J.		
Cons. Trac. of N. J., 1st 5s,'33,J&D	107	107½
Newark Passenger Railway—		
Orange & New., 1st,6s,1905,A&O	§104	105
New. Pass., cons., 5s, g., 1930, J&J	117	118
Essex Pass. Ry., 6s, 1905..M&N	§105	106
Nor. Jersey St. Ry. 4s, 1948.M&N	§ 82	83
Rap. Tr. St. Ry., 1st M. 5s, g.,'21, A&O	§109	110
KANSAS CITY, MO.		
Central Electric g. 5s, 1914..M&N	§101	102½
Grand Ave. Cable, 5s, g., 1908. J&J	103	105
K. C. Cable, ext. g., 5s, 1911.A&O	§100	101½
K. C. Elev. Ry. Co., 4s, g'd,'22..J&J	89	90
G't'd 6s, 1922.....J&J	§116	118
Met., Corriganiss., 5s, July,'16, J&J	§106½	108
Met. St. Ry., 5s, g., 8ept., 1909. M&S	§103½	105
Cons. 5s, g. May 1, 1910...M&N	§101	102
KNOXVILLE, TENN.		
Knoxville Traction 5s, 1938 A&O	101	.....
LEXINGTON, KY.		
Lexington Ry. 1st g. 5s, 1949..J&D	102	102½
LEWISTON, ME.		
Lewiston Br'nsw'k & Bath St. Ry.—		
1st g., 5s, 1918.....M&S	80	85
LIMA, O		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916. J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925..A&O	§	100
Lima Ry. 1st g., 5s, 1916 ..J&D	§100	101
Western Ohio Ry.—1st 5s,'21.M&N	80	81¾
LONG ISLAND CITY, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	§.....	.....
N. Y. & Queens Co. 4s g., 1946.A&O	.....	.....
Steinway Ry.—1st M. g. 6s,'22.J&J	§116	119
LONG BRANCH, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	70	90
General mortgage,5s, 1946. J&J	25	50
At. Coast El. Lt.—5s,g.,1945.J&D	.....	85
LORAIN, OHIO.		
Lorain Str. Ry. 1st 6s, 1915...J&J	.....	110
Consol. g. 5s, 1949 . .....M&N	.....	.....
LOS ANGELES, CAL.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§	102
Los Ang. Ry., 5s, g., 1938.....A&O	118	.....
Los Ang. Pacific RR., 5s, 1928.J&D	103	.....
1st consol. 5s, 1931.....A&O	107	.....
Los Ang. & Pasa.—5s, g. 1928. J&J	108	113
Los Ang. Trac., 1st 6s, 1915..M&N	115½	.....
1st g., 5s, 1938 .....J&D	108	.....
LOUISVILLE, KY.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§108	....
Louisv. Ry., con. M., 5s, g., 1930, J&J	§115	115½
2d mtg. 4½s, 1940.....M&S	§107½	108½
Louisv. City Ry., con., 6s, 1909, J&J	§109	....
MEMPHIS, TENN.		
Citizens' St. RR. 1st g. 6s, '16.J&J	123	125
MERIDEN, CONN.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911. A&O	§108	.....
Gen. M., g. 5s, 1924.....J&J	§112	.....
Mer. Southington & Compounce—		
1st g. 5s, 1928, Opt., 1903..J&J	§108½	.....
MILWAUKEE, WIS.		
Milw. City RR., 1st, 5s, g., '08, J&D	§104	107
Mil. Electric Ry. & Light—		
Consol., g., 5s .1926.....F&A	111	112
Mil. Light, Heat & Traction—		
5s, guar., 1929..... .....M&N	§106½	107½
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§104	107
MINNEAPOLIS, MINN.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§112	.....
Con., 5s, g., 1919.....J&J	§109	110
St. Paul City—1st g. 6s, '32. A&O	§	.....
1st cons., 6s, g., 1934.....A&O	§125½	126
Cable con., 5s, g., 1937.....J&J	§111¼	113
Gen. g. 5s, 1911.....J&J	§.....	.....
MOBILE, ALA.		
Mobile Lt. & RR.—1st g. 5s, '37. J&D	104	106
Cons. g, 5s, 1941 ..... M&S	95½	97
Mob. St. RR.—1st 6s, g., '23. M&N	116	118
MONTREAL, CAN.		
Montreal St. Ry.—Deb. 5s. '08. M&S	...	.....
Deb. 4½s, 1922..... ....F&A	104	.....

Bonds.	Bid.	Ask.
MUSCATINE IOWA.		
Citizens' Railway & Light Co.—		
1st g., 5s, 1917.....A&O	100	102
NASHVILLE, TENN.		
Nashville Railway—		
1st consol. g., 5s, Feb. 1, 1950. F&A	♭ 64	.....
Nashv. St. Ry., 5s, 1925.....J&J	105	.....
Edgefield St. Con 6s, 1920..J&J	116	118
McGavock & Mt. V.—		
Summer St., 1st M., 6s, 1926, J&J	116	119
2d series, 6s, July, 1937...J&J	125	127
2d M., 6s, July, 1919.....A&O	101	103
Cumber. Elec. L. & P. 6s,'22. J&J	95	100
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§	108
Union St. Ry.—Con. 5s, g. 1914. J&J	§109	.....
NEW HAVEN, CONN.		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§119	....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§109	....
Edgew. Div. 1st, g., 5s, 1914, J&D	§109	....
Winchester Ave., 5s, g., 1912. M&N	§109	....
NEW ORLEANS, LA.		
Canal & Claib.—1st 6s, 1946..M&N	127	134
N.O. City RR.—Gen. g. 4-5s,'43. J&J	109¾	110½
1st, 6s, 1903.....J&D	x100½	102
N.O. City & Lake, 1st, 5s, g.'43. J&J	111¼	112
Power-house g., 6s, 1917....J&D	102½	.....
N. O. & Car.—1st 6s, 1907....F&A	105	.....
2d 6s, 1907.....F&A	107	111
Cons. g., 5s, Feb., 1933.....J&J	.....	115
Edison Elec. 1st 5s, 1929 ..J &J	104	108½
N. O. Power House Co. 5s, '41. J&J	100	105
N. O. Railways Co. 4½s, 1952..J&J	81	82
Orleans RR. Co., 1st 6s, 1912. J&J	.....	.....
2d 6s, 1912.....J&J	.....	114
St. Charles St. RR. 1st g. 4s,'52. J&J	104	.....
NEWPORT NEWS, VA.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	.....	108½
Gen. g. 5s, Mar. 1, 1941.....M&S	100	101
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§ 95	97
NEW YORK, N. Y.		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	100	101
Cent. Crosstown, 1st, 6s, 1922, M&N	§123	126
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	100	102
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	114	117
Cert. indebt., 5s, 1914.....F&A	103	104½
Eighth Av., cert. indeb., 6s,'14, F&A	105	109
2d St. M. & St. N., 1st, 6s,'10, M&S	111	112
2d M., inc., 6s, Jan., 1915.....	99	100
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	103¼	104
Met. El., 1st, 6s, 1908.....J&J	112¾	113
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A & O	‡	96½
Gen. M. coll. tr., g., 5s, 1997. F&A	118½	119
B'way & 7th Ave. 5s, 1904..J&D	100½	101
2d M., 5s, 1914.....J&J	107½	109
Con. M., 5s, g., 1943.....J&D	117	.....
B'way Surf. RR., 1st, 5s, '24, J&J	§112	114
B'way Surf. RR. 2d, 5s, 1905. J&J	§101	101½
Col. & 9th Av., 1st, g. 5s, 1993, M&S	120½	.....
Lex. Av. & P. F'y, 1st, 5s, g. '93, M&S	120½	....
34th St. Cr'st'n, 1st 5s, '96..A&O	114	.....
South Ferry 1st 5s, 1919. ....A&O	§108	110
Second Avenue 1st 5s, 1909. M&N	105¼	106
Consol. 5s, gold, 1948..... F&A	§118	119
Third Ave. 1st, 5s, g., 1937....J&J	122	125
1st cons. gu. g. 4s, 2000 ....J&J	99½	100
28th & 29th St. 1st g. 5s, 1996. A&O	§113	114½
Twenty-third St.—Deb. 5s, '06. J&J	102	106
Union Ry.—1st, 5s, g., 1942...F&A	118½	119
South. Boulev'd—5s, g., 1945. J&J	§111½	112½
Tarry. W. P. & Mam. 5s, g.'28. M&S	108	110
Westches. Elec., 1st, 5s, g., '43, J&J	113¼	114½
Yonkers Ry., 1st, 5s, 1946..A&O	110	111
N. Y. & Stamford.—1st g. 5s,'31. A&O	§111	111½
NIAGARA FALLS, N. Y.—See Buffalo		
NORFOLK, VA.		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	112	115
1st cons. g., s. f., 5s, 1949...M&N	93½	95
NORWICH, CONN.		
Norwich St.—1st g. 5s, 1923. A&O	§106	....
OAKLAND, CAL.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	.....	107¾
Oakland Transit Co —		
1st cons. g. 5s, 1931.....J&J	114¾	115½
Oak. Tr. Co. con. g. 6s, '18. J&J	123	.....
OIL CITY, PA.		
Venango Power & Traction Co.—		
1st gold 5s. July, 1931., opt J&J	§102½	103½
PADUCAH KY.		
Paducah City Ry., g. 5s, 1932....	.....	102
PEEKSKILL, N. Y.		
Peekskill Lighting & RR.—		
1st s. f. g. 5s. 1930.....A&O	100	102
PEORIA, ILL.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930. J&J	§	104½
PHILADELPHIA, PA.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	106	107
Elec. & People's, 4s. tr. ctfs. '45 A&O	97¾	.....
Hest. Man. & F. con. 5s, '24..M&N	.....	119
Holmesb. Tacony & Fr. Elec. Ry.—		
1st g. 5s, 1925 .....M&N	.....	.....
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	104¾	105¼
West. Phil. Pass.—1st 6s, '06 A&O	.....	.....
2d 5s, 1926 .....M&N	.....	.....
PITTSBURGH, PA.		
Central Trac., 1st, 5s, 1929....J&J	114½	116
Citizens' Trac., 1st, 5s, 1927, A&O	.....	118
Duquesne Trac., 1st, 5s, 1930, J&J	.....	118
Fed. St. & P. V., 5s, g., May 1, '42, J&J	115½	120
Monongahela St. Ry. 5s, g., '28. J&D	109	112½
Philadelphia Co.—See Miscellan.		
Pitts. Alle. & M., gen. M., 5s, '30, A&O	115½	117
Pitts. & Bir. Tr., gen., 5s, g., '29, M&N	.....	116½
B. K. & A. Tract. 6s, 1931..M&S	116	117
Brownsville Ave. 5s, 1926..F&A	.....	114

Bonds.	Bid.	Ask.
PITTSBURGH, PA.—(Concluded)—		
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	97¾	98
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	.....	119
So. Tra. Co. 1st & col. tr. g. 5s'50. A&O	106½	107
The Second Av. Tr. g. 5s,'34. J&D	115	118
United Traction 5s, 1997 .....J&J	116	.....
West End Tr.—Cons. 5s, 1938..J&J	116	120
PLAINFIELD, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§103	105
PORTLAND, ME.		
Portland RR. 1st, g. 4½, 1913. M&N	§106	108
1st cons., g., 3½s, 1951.....J&J	99	100
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§107	109
PORTLAND, ORE.		
Portland Ry. 1st, g., 5s,'06 '16. J&J	§ 97	100
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
Consol. g. 4s, 1930.....J&D	§ 88	90
PROVIDENCE, R. I.		
Prov. & Fall R. 5s, 1921.....J&J	§106	107
United Tr. & El., 1st, 5s, g.,'33, M&S	§113	114
READING, PA.		
Reading Traction, 6s, 1933. .J&J	120	.....
City Pass. Ry., 1st M., 5s, 1909. A&O	105	.....
Read. & Womels—1st, 5s, g.,'25. J&J	103	.....
RICHMOND, VA.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§100	104
Rich. Tract., 1st 5s, g., Nov.'25. J&J	108	.....
ROCHESTER, N. Y		
Rochester Ry. con. 5s, g., 1930. A&O	§112	114
2d, 5s, g., 1933.....J&D	§106	108
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s. Nov. 1, 1927.....M&N	102	.....
SAGINAW MICH.		
Saginaw Valley Traction—		
1st M. s. f. g. 5s, 1940 .....F&A	.....	104
ST. JOSEPH, MO.		
St. Joseph Ry. Light, Heat & Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§100	102½
ST LOUIS, MO.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	§ 84⅜	84⅞
Baden & St. L, 1st, 5s, g, 1913, J&J	§100	102¼
Cass Av. & F. Gds., 1st. 5s,'12..J&J	§100	102½
Citizens' RR., 1st, 6s, 1907..J&J	§108	108¼
Jefferson Ave., 1st 5s, 1905. M&N	§101	102
Lindell Ry. 5s, 1st, g., 1911...F&A	§107½	.....
Comp. H. & M. Ter., 6s, g.'13 J&J	§111	114
Taylor Ave., 6s, g., 1913 ..J&J	§111	115
Missouri RR., 1st, 5s, 1906..M&S	§102	104
St. L. Cab. (B'wy) 5s, 10op. 00 M&N	§100	101
South. Elec. Cons., 6s, 1904..M&N	§	.....
Cons. 6s, 1915.....M&N	§.....	.....
Gen., g., 5s, Apr. 1, 1916. F&A	§.....	.....
Union Dep. con., 6s, g., 1918. J&D	§114	.....
St. L. Transit Col. tr. 5s, 1904 M&N	§.....	.....
St. L. & E. St. L, 1st M, 6s, 1905...J&J	§	.....
St. L. & St. L, 1st M, 6s, 1905...J&J	§.....	.....
St. L. Cab. & W., 1st M., 6s,'14. M&N	§.....	.....
St. L. & Meramec, 6s, g., '16. M&N	§112	116
SAN ANTONIO TEX.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1947.....M&S	86	89
SAN FRANCISCO, CAL.		
United RRs. of San F., 4s, g..1927	89	91
Cal. St. Cable RR., 1st, 5s, g., '15, J&J	117½	.....
Ferries & Cliff, 6s, 1914.....M&S	117⅜	121
Geary St. Pk. & O., 1st, 5s, 1921, A&O	50	95
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13, J&J	125	.....
1st cons. mort. 5s, 1924....M&S	121	.....
Omnibus Cable, 1st, 6s, 1918, A&O	.....	127½
Park & Ocean, 1st, 6s, 1914, J&J	118⅜	121
Park & Cliff Ho., 1st, 6s, 1913. J&J	106	.....
Powell St. RR., 1st. 6s, 1912, M&S	118¾	.....
SAVANNAH, GA.		
Savannah Elec. Co. 5s, g.,'52. J&J	§ 97	98
SCHENECTADY, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941.....M&S	§103	.....
SCRANTON, PA.		
Scran. & Carbon. Tr., 1st, 6s,'23, J&J	§105	112
Scran. & Pittston, 1st, 6s, 1923, A&O	§105	112
Scran. Traction, 1st, 6s, g., '32, M&N	115	120
Scranton Ry.—1st, 5s, g., '32..J&J	95	100
SEATTLE, WASH.		
Seattle Electric, g., 5s, 1930..F&A	§105	106
Seattle Ry., 1st g. 5s, 1921..M&N	§102	103
SHARON, PA.		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§.....	102
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§100	.....
SIOUX CITY, IOWA.		
So. City Trac, 1st, g. 5s, July'. 19 J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 J&J	§.....	104⅝
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s,'29..J&J.	104½	107½
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	102	.....
2d mtg. g. 5s, 1930.....J&J	.....	89
TAUNTON, MASS.		
Taunton St. Ry.—1st M. 5s,'14. J&J	§.....	105
Taun. & Brock., 1st, g., 5s,'17. F&A	§.....	105
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§ 94	95
TOLEDO, O.		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§101	104
Tol. Trac., cons., g., 5s, 1909..J&J	§101	104
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	100
Tol. Rys. & Light g. 4s, 1909..J&J	90	95
Tol. & Western Ry. 1st g. 5s,'26. J&J	§ 90	92
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s,'11 to '21. F&A	§.....	.....
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932 .....J&J	§ 98	102
Trenton St. Ry.—con. g. 5s,'38 J&J	105	107

♭ Purchaser also pays accrued interest. ‡ Last sale. o 1st instalment paid.

Bonds and Stocks.	Bid.	Ask.
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941 M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1939. M&N	§109	110½
2d g. 5s, 1931 J&J	§106	108
Utica & Mo. 1st g. 5s, 1910..J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 .. .A&O	.....	101
Capital Tr. 4s, 1903-1920....A&O	107¼	108½
City & Suburb., 5s, g., 1948..F&A	98	.....
Columbia St., 1st M., 6s, 1914. A&O	120	124
Exten. g., 5s. 1914 A&O	106	.....
Metropolitan 1st, g., 5s, 1925. F&A	119½	121
Certif. of Indebt. A, 1906..A&O	107	109
Certif. of Indebt. B, 1907 ..J&D	105	107
Wash. Ry. & Elec. g. 4s, 1951 J&D	§ 78	80
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931...J&J	§.....	.....
Wheel. Ry. 1st g. 6s, 1922..M&S	§.....	.....
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921 A&O	110	114
WILMINGTON, DEL.		
Wilmington & Chester Trac.—		
Coll. tr. g. 5s, 1918 A&O	104	106
WORCESTER, MASS.		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1943 J & J	108	110
Worcester Consolidated St. Ry.—		
4½s, g, 1920 M&S	§107½	109
North End 5s, 1915 F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	
Wor. & Southbridge 1st 4½s, 1922.	§.....	103½
Wor. & Webster 1st g. 5s, '19. M&N	§110	---
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922 M&N	§.....	107
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12. A & O	§.....	101
STREET R'Y STOCKS.		
AKRON, O. Par.		
Northern Ohio Traction Com..100	.....	69½
Preferred 100	x. -- .	92½
ALBANY, N. Y.		
United Traction 100	107	109
ANDERSON, IND.		
Union Traction of Ind. 100	52	55
Preferred. 100	90	92
ATLANTA, GA.		
Georgia Ry. & Electric Co. 100	34½	37
Preferred. 100	80	82
AUGUSTA, GA.		
Augusta Ry. & Electric Co. 100	15	.....
BALTIMORE, MD.		
United Rys. & Elec. Co.—Com..50	† 13⅝	13⅞
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power. 100	94¾	97½
Preferred. 100	115½	120
BOSTON, MASS.		
Boston Elevated RR. 100	153	154
Subscriptions for new stock.	.....	.....
Mass. Electric Companies. 100	35½	36
Preferred. 100	x93½	94½
West End Street Ry., com. 50	† 94½	95
Preferred, 8 per cent. 50	†x 111	112
BROOKLYN, N. Y.		
Brooklyn City RR. 10	244	245
Brooklyn Rapid Tran. 100	68¼	.....
Coney Island & Brooklyn RR. 100	360	400
Nassau Electric Co., pref. 100	83½	85
BUFFALO, N. Y.		
International Traction Co. 100	32½	34
Preferred. 100	67	.....
CAMDEN, N. J.		
Camden & Trenton. 10	4	4¼
CHARLESTON, S. C.		
Char. Con. Ry. Gas & Elec. Co...100	.....	102
CHICAGO, ILL.		
Aurora Elgin & Chicago. 100	36	39
Preferred.	88	93
Chicago City Ry. 100	205	.....
Chicago Consolidated Tract. 100	.....	..
Chicago Union Traction. 100	15	15¼
Preferred 100	40	56
Lake Street Elevated. 100	8½	9
Metrop. West Side El. Tr. cert. 100	34½	38
Preferred. 100	84	88
North Chicago Street RR. 100	155	160
North Western El. (vot. tr.) 100	32	....
Preferred (vot. tr.) 100	.....	80
South Side Elevated. 100	107	109
West Chicago Street RR. 100	83	86
CINCINNATI, O.		
Cin. Dayton & Tol. Tract. 100	36	37
Cin. New. & Cov. Lt. & Tract. 100	37⅞	39
Preferred. 100	91	91½
Cincinnati Street Ry. 50	138	.....
Southern Ohio Traction. 100	84	.....

Stocks. Par.	Bid.	Ask.
CLEVELAND, O.		
Cleve. Elyria & Western. 100	.....	75
Cleveland City Ry. 100	.....	114
Cleve & Eastern Ry. 100	.....	.....
Cleveland Electric Ry. 100	x84	86
Cleve. Paines. & Eastern. 100	30	40
Eastern Ohio Traction. 100	.....	28
Lake Shore Electric Ry. 100	14	18
Preferred. 100	48	56
COLUMBUS, O.		
Central Market St. Ry. 100	.....	30
Preferred. 100	.....	92
Cols. Buckeye Lake & Newark. 100	.....	.....
Preferred. 100	.....	100
Columbus Railway—Common. 100	65	66
Preferred. 100	105	106
DAYTON, OHIO.		
City Railway, common. 100	170	.....
Preferred. 100	182½	.....
DENVER, COLO.		
Denver City Tramway Co. 100	.....	.....
DETROIT, MICH.		
Detroit United Ry. 100	88	89
EAST ST. LOUIS, ILL.—		
East St. Louis & Suburban. 100	50	.....
ELGIN, ILL.		
Elgin Aurora & South. Tract. 100	48	55
GRAND RAPIDS, MICH.		
Grand Rapids Ry. 100	56	58
Preferred. 100	94	96
HALIFAX, CANADA		
Halifax Elec. Tramway Co. 100	x100	105
HARTFORD, CONN.		
Hartford Street Ry. 100	185	.....
HOBOKEN, N. J.		
Jersey C. Hoboken & Paterson. 100	19	20
HOLYOKE, MASS.		
Holyoke Street Ry. 100	215	225
HOUSTON, TEX.		
Houston Electric Co. 100	46	48
Preferred. 100	93	95
INDIANAPOLIS, IND.		
Indianapolis Str. Ry. Co. 100	90	92
JERSEY CITY, N. J.		
Consolidated Traction of N. J. 100	67½	68
North Jersey Street Ry. 100	29	29½
Rapid Transit St. Ry. Co. 100	250	.....
KANSAS CITY, MO.		
Metropolitan Street Ry. 100	90	92
KNOXVILLE, TENN.		
Knoxville Traction Co. 100	85	95
LEXINGTON, KY.		
Lexington Railway Co. 100	50	55
LIMA, O.		
Lima Electric Ry. & Light. 100	30	35
Western Ohio Ry. 100	24	28
LOUISVILLE, KY.		
Louisville Ry., com. 100	150	151
Preferred. 100	118	119
MILWAUKEE, WIS.		
Mil. Electric Ry. & Light. 100	.....	.....
Preferred. 100	120	.....
MINNEAPOLIS, MINN.		
Twin City Rapid Transit. 100	117¼	117½
Preferred. 100	157	158
MOBILE, ALA.		
Mobile Light & RR. Co. 100	20	
MONTREAL, CAN.		
Montreal Street Ry. 50	270	277
NASHVILLE, TENN.		
Nashville Railway.	3	4
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 100	.....	93
Union Str. Ry. Co. 100	184	.....
NEW HAVEN, CONN.		
Fairhaven & Westville RR. 25	† 39	41
Winchester Ave. RR. 25	† 40	.....
NEW ORLEANS, LA.		
N. O. & Carroll. Ry. L. & P. rcts. 100	.....	....
Preferred trust receipts. 100	.....	.....
New Orleans City trust rcts. 100	32	.....
Preferred trust receipts. 100	106	.....
N. O. Railways Co. 100	13¾	15
Preferred 100	45¾	48
St. Charles Street trust receipts...	145½	155
NEWPORT NEWS, VA.		
Newp. News & Old Pt. Ry. & Elec. 100	.....	.....
Preferred 100	.....	80
NEW YORK, N. Y.		
Bleecker St. & Fulton Ferry...100	35	37
Broadway & 7th Ave., guar...100	247	251
Central Crosstown, 7 per cent. 100	265	275
Cent. Park North & East Riv. 100	210	215
Christopher & Tenth Streets.. 100	185	190
Dry D. E. B'way & Bat., 6 p. c. 100	110	120
Eighth Ave. 100	405	415
42d St. & Grand St. Ferry. 100	410	415
42d St. M. & St. N. Ave. 100	70	75
Manhattan Elevated Ry. 100	148	148¾
Metropolitan Street RR. 100	141½	141¾

Stocks. Par.	Bid.	Ask.
NEW YORK, N. Y.—(Concl.)		
Metropolitan Securities Co.—		
Sub. receipts 1st instal. pd..10	127	127½
Ninth Ave., guar., 6 per cent..100	190	205
Second Ave. 100	212	217
Sixth Ave. 100	175	180
Third Ave. 100	120	129
Twenty-third St., guar. 100	408	415
NORFOLK, VA.		
Norfolk Railway & Light. 25	† 12½	13½
NORTHAMPTON, MASS.		
Northampton Street Ry. 100	195	205
PHILADELPHIA, PA.		
American Railways Co. 50	† 52	53
Citizens' Passenger, guar. 50	†352	.....
Continental Pass. Ry. ($29 p'd) 50	†152	.....
Fairmount Pk. & Haddington. 50	†.....	75
Frankford & Southwark Pass. 50	†.....	456
Germantown Passenger. 50	†.....	147½
Green & Coates Sts. ($15 p'd)...50	†152	.....
Hestonville M. & F., common...50	† 47	.....
Preferred. 50	† 75	.....
Phila. City Pass. Ry. ($23¾ p'd)50	†.....	208
Phila. & Gray's Ferry ($25 p'd).50	†100	.....
Phila Rapid Transit ($5 p'd)...50	† 16½	16¾
Philadelphia Traction. 50	† 97	98
Railways Company General. 10	† 4¼	4½
Ridge Ave. Passenger ($28 p'd).50	†305	315
2d & 3d Sts. Ry., guar. 50	†.....	312½
13th & 15th Sts. Pass. Ry. 50	†.....	315
Union Passenger ($30 5-6 paid).50	†239	.....
Union Traction ($17½ p'd). 50	† 45⅞	46⅛
United Power & Trans. 25	† 49	50
West Phila. Passenger, guar. 50	†252	.....
PITTSBURGH, PA.		
Allegheny Traction. 50	† 50	50⅝
Citizens' Traction. 50	† 71	72
Philadelphia Co.—See Miscellan.		
Pittsburg & Birmingham Tr. 50	† 48	50
Pleasant Valley. 25	† 26	27
United Traction, com. 50	† 14½	16
Preferred. 50	† 51	52
West End, common. 50	† 34½	35
PROVIDENCE, R. I.		
R. I. Securities Co. 100	20	.....
United Traction & Electric. 100	102	.....
READING, PA.		
Reading Traction. 50	† 32	34
City Passenger Ry. 50	†150	160
East Reading Electric Ry. 50	† 75	90
RICHMOND, VA.		
Richmond Traction Ry. 50	† 85	95
ROCHESTER, N. Y.		
Rochester Street Ry. 100	74¼	75
Preferred. 100	99	100
ST. JOSEPH, MO.		
St. Joseph Ry. Lt. Heat & Pow. 100	35	40
Preferred 100	90	95
ST. LOUIS, MO.		
St. Louis & Suburban Ry. 100	..	75
St. Louis Transit Co. 100	27¼	27½
United Rys. of St. L., pref. 100	80	80¼
SAN FRANCISCO, CAL.		
Cal. St. Cable RR. 100	195	205
Geary St. Park & Ocean RR. 100	40	60
Market Street Ry. 100	99½	.....
Presidio & Ferries RR. 100	.....	50
United Rys. Investment Co., subs.	a44½	47
Common. 100	20¾	21
Preferred. 100	63¼	63½
SAVANNAH, GA.		
Savannah Electric Co. 100	24	25
Preferred. 100	90	92
SCRANTON, PA.		
Scranton Railway. 50	15	25
SEATTLE, WASH.		
Seattle Electric Co. 100	.....	78
Preferred. 100	104	105
SPOKANE, WASH.		
Washington Water Power Co. 100	105	110
SPRINGFIELD, MASS.		
Springfield Street Ry. 100	215	230
SPRINGFIELD, OHIO.		
Springfield & Xenia Trac. 100	14	18
SYRACUSE, N. Y.		
Syracuse Rapid Transit. 100	.....	31¾
Preferred. 100	76	80
TERRE HAUTE, IND.		
Terre Haute Electric Co. 100	65	70
TOLEDO, O.		
Toledo Railways & Light Co. 100	32½	40¼
TORONTO, CANADA.		
Toronto Railway. 100	x113¼	115
WASHINGTON, D. C.		
Capital Traction Co. 100	x127¼	127¾
Wash. Ry. & El. Co., com. 100	13	15
Preferred. 100	45	49
WHEELING, W. VA.		
Wheeling Traction. 100	35	50
WORCESTER, MASS.		
Worcester Rys. & Invest. Co...100	§105	107½

§ Purchaser also pays accrued interest. † This price is per share not per cent x Ex-dividend. ‖ Sale price. ¶ Ex-rights. a Ex-stock.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala. Consol. Coal & Iron Co.—		
1st mtg. 6s, 1910 M&N	102½	105
Bethlehem Steel Pur. 6s, 1998 Q-F	.....	125½
Blue Mt. Iron & Steel 5s, 1919....	70	90
Bon Air Coal, 2d series, 6s, '28. J&J	117	119
Buffalo Iron 5s, 1925 A&O	99½	101
Clairton Steel g., 5s, '04 to '13. J&J	§.....	....
Col. Fuel & Iron—		
Gen., g., 5s, s. f., 1943 F&A	103½	.....
Col. Fuel & Iron—(Con.)—		
Conv. deb. 5s, 1911. F&A	94½	95⅛
C. C. & I. Dev. 5s, Ap. '09 (c. off.) J&J	65	....
Col. Fuel Co., 6s, gen., g., '19, M&N	.....	.....
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917 J&J	70	.....
Continental Coal Co.—		
1st s. f., g., 5s, 1952, op. '06 F&A	§103	105½
Consol. Coal (St. L.) 6s, 1911 M&S	§102	105½
Diamond State Steel, 4s, 2001. M&N	.. ..	.....
Domin. Coal, 1st, 6s, 1913....M&S	§109	.....
Fairmont Coal. 5s, 1931 J&J	§100	102½
Ill. Steel Co., deb., 5s, 1910 J &J	§101	.....
Non-conv. deb. 5s, 1913...A & O	§101	.....
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926 J&D	§105	.....
2d, gold, 5s, 1926 J&D	98	.....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951 J&J	102	.....
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914 Q-J	108¾	110¾
Railroad, gold, 4s, 1914 Q-F	104	106
6s, extend. to 4s, g., 1914...J&D	105	.....
Consol. mort., 7s, 1911 J&D	119	.....

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.
Lehigh Coal & Naviga'n (Con.)—		
Gen. M., g., 4½s, May, 1924. Q-F	109	.....
Funding 4s, g., July 1, 1948. J&J	104	105
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s, 1922, F&A	105	106
Monong. Riv. Coal—6s, 1949 A&O	112½	113¼
N.Y. Susq. & W. Coal-6s, 1912. M&S	103	.....
N. Y. & Wilkes-Barre Coal Co.—		
1st 6s, 1933.....M&N	....	.....
Penn. Steel 1st 5s, 1917 .....M&N	107½	....
Consol. gold 5s, 1925..... M&S	115	..
Pitts. Wheel. & L. Erie Coal, new 4s	60	70
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946 M&N	100	....
Sloss Iron & S. Co. 1st, 6s, 1920 F&A	111	114
Cons. 4½s, 1918 ..... A&O	84	88
Sunday Creek Coal, g., 6s, '12..J&D	100	.....
Susquehanna Coal, 6s, 1911...J&J	110	.....
Temple Iron Co.—Gu.g 4s, '25. J&J	§100	101½
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951.. .J&J	93	98
Tenn. Div., 1st 6s, Jan. 1917. A&O	107	.....
Birm. Div.. 1st con., 6s, '17, J&J	108	.....
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1928...J&J	92	96
Cahaba C. M. Co., 1st, 6s, '22, J&D	103	107
De Bard. C. & I. Co., 6s, 1910, F&A	100	105
Pratt Coal & Ir.—7s, 1903. M&N	100	105
Tex. & Pac. Coal—1st 6s, 1908. A&O	§106	110
U. S. Steel Corporation—		
Coll trust, g., 5s, April 1, 1951.	111	.....
New 5s (when issued).....	94	96
Va. I. Coal & Coke 5s, 1949...M&S	69½	70½
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	106	.....
Balt. Consol. Gas, 6s, 1910....J&J	112	.....
Consol. 5s, 1939.....J&J	114½	115
Gold ctfs, 4½s, 1912 Opt. '07. J&J	102	103½
Bay City Gas 1st g., 5s, 1920..J&D	§100	104
Bay Counties Power 5s, 1930. M&S	.....	108½
Binghamton Gas 5s, 1938...A&O	§ 94	96
Binghamton Lt., Heat & Power—		
1st 5s, July 1, '42, op. 1912..A&O	§.....	102
Boston El. Lt.—6s, 1908.....M&S	§†.....	113½
do 5s, 1924.....M&S	§†.....	114
Boston Un. Gas, 1st, 5s, 1939, J&J		
Trust Co. receipts	§ 99	....
2d. 5s, 1939, Trust Co. rec'ts. J&J	§ 74	77
Brookline Gas—5s, Aug. 1, '13. F&A	§†.....	104⅛
Brooklyn Union Gas Co.—		
1st cons. 5s, g, May 1, 1945. M&N	115¼	.....
Buffalo City Gas, g., 5s, 1947..A&O	74	77
Buff. Gen. Elec. Ref. g., 5s, '39. F&A	§108	109
Butte Electric & Power—		
1st g., sink. fd., 5s, 1903-31. J&D	§ 98	101
Capital City G.L. Co. g. 6s, 1907. J&J	103¼	.....
Chic. Edison Co., Deb. 6s. ....J&J	§100	104
1st mort., g., 5s, July, 1926 A&O	§103	105
City H. & L., Fostoria, 5s, g., '28. M&S	§ 95	98
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Elec. 6s, 1922.... .M&N	§104	105
Columbus Gas Co., 1st, 5s, g. '32, J&J	107½	109
Com'wealth Elec. 5s, J'e, 1943. M&S	§....	107½
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§102	103
Consol. Gas, N.J.—5s, g., 1936. J&J	87½	90
Consum. L. H. & P. Co. (Eliz. N.J.)		
5s, 1938..... ....J&D	§100	.....
Corning Gas & El.-1st g. 5s, '51. J&J	§.....	.....
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21 .. M&S	101	.....
Denv. Gas & El.—1st g. 5s. '49 M&N	§ 62	65
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	99	100
Detr. Gas, con. 1st, g. 5s, 1918 F&A	105	.....
Edison Elec. Co., Los Angeles—		
1st ref. g. 5s, 1922, opt. 1907. M&S	§.....	102
Edison Elec. L't ctfs., g. 5s, '46. A&O	111¼	.....
Edison L. & Pow., S, F. 6s, 1921. Q-F	128½	.....
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949..... J&J	§101	103
Equit. Gas (Memphis) 5s. 1929 M&N	104	106
Equitable Gas & Electric, Utica—		
1st. g., 5s, 1942.....A&O	§.....	106
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	109	109¼
Evansville Gas & Elec. Light—		
1st g., 5s, 1932, Opt. 1912. J&D	§100	101
Ft. Wayne Gas, 6s, 1925..... J&J	42	50
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	83	93
Debs. g, reg., 5½s, '20, op. '05 J&D	60	.....
Gas Light Co. of Augusta, Ga.—		
1st 5s, July 1, 1919..... J&J	§.....	100
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919..... F&A	§100	102½
Grand Rap. Edison, 5s, g, 1916. M&N	§....	....
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§103	105
Hartford Elec. Lt.—5s, 1915. J&D	§102	....
Haverhill G. S. Co. 1st g. 5s, '29. J&J	§.....	105⅜
Houghton Co. (Mich.) Elec. Light—		
1st g 5s, Jan. 1, 1927, opt. ..J&J	§.....	100
Hudson Co. Gas—5s, g., 1949. M&N	§103½	104
Hudson River Electric Co.—		
1st 5s, Dec. 18, 1931..... M&N	100	101
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s. 1929..... M&N	§100	.....
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929.....M&N	§102½	103
Imperial Elec. Lt., Heat & Power		
(St. Louis) 1st M. 5s, 1930. A&O	§ 95	.....
Indiana Nat. & Ill., 1st, 6s, '08, M&N	...	49
Indianapolis Gas, 1st, 6s, '20, M&N	103	105
Jackson Gas, 5s, g., 1937.....A&O	§101	103
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§.....	103½
Kansas City (Mo.) Gas 5s, '22. A&O	§100	101¼
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§101	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937..... A&O	.....	....
Purchase money 6s, g., 1997 A&O	.....	120
B'klyn Edis. Ill. cons. 4s, '39. J&J	95	96
Laclede Gas. g. 5s, May, 1919, Q-F	107¼	108½
La Crosse Gas & Electric Co.—		
1st & ref'g. g. 5s, '21. op. '11. J&D	§.....	101
Lafayette Gas, 6s, 1924.....M&N	.....	60
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g..5s. Feb. 1. 1920..F&A	§100	104

Bonds.	Bid.	Ask.
Logansport & Wab. V., 6s, '25. J&D	..	50
Los Angeles Lt. Co., gu. 5s, '24. A&O	103	106
Lowell El. Lt. Cor., 1st, 5s, g., '14. J&J	§104	
Madison Gas & Elec. g., 6s, '26. A&O	§107	109½
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920, opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g 5s, July 1, 1930..J&J	105	107
Mil. Gas Light—1st g. 4s, '27. M&N	93	.....
Minn. Gas—Cons. 6s, 1910-30 M&S	§110	115
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§103½	104
Mo. Edison Elec. 5s, g., 1927. F&A	§ 88½	90
Mo. Elec. Lt., 6s, 1921.....Q-M	§115	120
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949.....J&D	.....	106½
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947..... M&S	§.....	.....
Montreal Lt., Heat & Power Co—		
1st & coll. tr. g. 4½s, '32 op. '12 J&J	§.....	103½
Mun. Gas., Albany 6s, 1906..J&J	§105	.....
Municipal Gas & Elec, Rochester.		
1st M., g, 4½s, 1942, op. '12..A&O	§....	101
Newark Gas 6s, Apr. 1, 1944. Q—J	§140	141
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	106½	108
N. London G. & Elec., g. 5s, '27 A&O	§105	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	111	.....
Pur. mon col. tr. 4s, 1949. F&A	94¼	94½
Ed. El. Il., N.Y., 1st, 5s, 1910 M&S	105¼	105½
1st con. g. 5s, 1995.....J&J	120	.....
Mt. Morris Elec. 5s, g, '40..M&S	...	...
Central Un. Gas 5s, g., 1927. J&J	§107½	110
Equitable Gas 1st 5s, 1932. M&S	.....	117
Reg ctfs., 5s, May 1, '06, op. M&N	§.....	.....
New Amsterd. Gas 5s, 1948. J&J	§108	109
N. Y. & E. R. Gas—Con. 5s, '45 J&J	§108	110
1st M., gold, 5s, 1944..... J&J	§112	115
Northern Un. Gas 5s, 1927. M&N	§105½	107½
Standard Gas—1st 5s. 1930. M&N	§115½	118
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	106	107½
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§100	.....
Niagara Falls Power 5s, 1932. J&J	§107½	108
Niagara Light, Heat & Power—		
1st mort. g 5s, 1922..... M&N	§	102½
Northern Cal. Power 5s, 1932. J&D	100	102½
North Hudson L't H. & P. Co. (Ho-		
boken, N. J.)—5s, 1938.....A&O	§100	.....
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§106	.....
Norwich (N. Y.) Gas & Elec.—		
5s g., 1931, opt. 1911..... M&S	§100	102
Oakland G. L. & H. 2d 5s, 1916. M&S	.....	113½
Ogden Gas 5s, 1945..... M&N	§ 85	90
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 ....J&D	42	50
Omaha Gas 1st con., g 5s, '17..F&A	102	102¼
Pacific Gas Impr.—4s, 1930...Q M	95	....
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949..... M&S	§101½	102½
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g 4s, May, 1932...M&N	§ 97	97½
People's G. L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	.....	.....
2d guar., g., 6s, 1904.....J&D	101	....
1st con., g., 6s, 1943..... A&O	119	120
Equit. Lt. & Fuel 6s, 1905....J&J	.....	.....
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	108½	.....
Consum. Gas, 1st, g., 5s, 1936. J&D	103½	....
Mutual Fuel Gas g., 5s, 1947. M&N	103	105
Refunding gold 5s, 1947...M&S	§	108½
Philadelphia Company—		
1st col. tr., g. 5s, 1949..... M&S	110½	111
Cons. mtg. coll. tr. g. 5s, 1951. M&N	104⅝	104¾
Phila. Elec.—Coll. tr. g. 4s, '49. J&J	68¼	.....
5s, g., Tr. cert..Apr. 1, 1948. A&O	100¼	100½
Pittsburg Consolidated Gas—		
1st 5s, g., Feb. 1, 1948.....F&A	.....	....
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1, 1921....A&O	§102½	103½
Portland (Ore.) Gas Light Co.—		
1st 5s, 1951..... F&A	100	101
Quincy (Ill.) G. & L. 5s, 1929. M&S	§102	....
Roch. Gas & Elec.—5s, 1912. M&N	105	106
2d mort., 4½s, 1920, op. 1910 J&J	97	98½
St. Joseph Gas—1st, 5s, 1937. J&J	94	96
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§114	116
1st, 6s, 1915.....J&J	§114	116
Gen., g., 5s, 1944..... M&S	92	94
Stockton Gas & Elec.—6s, '05. M&S	103½	107
Syracuse Gas, g., 5s, Jan., 1946. J&J	§ 98	100
Syracuse Light'g, 5s, g., 1951. J&D	§101	103
Trenton G. & El. Co., g. 5s, '49. M&S	§104	.....
Troy Gas, 2d 6s, 1923..... F&A	§117	118
Consol. 5s, 1939..... M&N	§116	118
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§.....	100½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	..	85
Unit. Elec. Co. of N.J., 4s, 1929. J&D	§ 67½	68
United Electric Securities Co.—		
Coll. Tr. g. 5s, 1920 to 1931. F&A	§102½	.....
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922..... J&J	§100	102½
United G. & El. of N A & Jeff., Ind.—		
1st g. 5s, 1907 to '35, op. '12. M&N	§.....	... ..
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940..... F&A	97	100
U. S. Elec. Lt. Deb. 6s, 1907. M&N	106½	107¼
Cert. of indebt. 6s, 1907....A&O	106	108
Washington Gas—A, 6s, '03-27 J&J	111	.....
B, 6s, 1904-29.....J&J	112	.....
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	104½	105½
N. Y. Sub. Gas—1st g. 5s, 49. M&S	§105	107
Williamspt. Gas—1st g. 5s, '39. F&A	§104	.....
Willimantic Gas & Elec. Lt. Co.—		
1st 5s, 1921.....F&A	§.....	102½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§ 98	98½
Amer. Bell Tele.—Deb. 4s, '08 J&J	§ 95	99

Bonds.	Bid.	Ask.
Bell Telephone of Canada—		
Deb. gold 5s, 1925..... A&O	§.....	.....
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§.....	109
5s, g., Jan. 1, 1909-1919....J&J	§....	102
Ches. & Pot. Tel. cons. 5s, '09-29. J&J	106¼	106½
Cumberland Teleph. & Telegr.—		
1st s'k'g fd. g. 5s, 1918 .....J&J	§109	111½
Deb. 5s, Feb. 1, 1920 .....F&A	§100	.....
Kinloch Telephone, 5s, 1928. F&A	§108	108¼
Louisville Home Telephone—		
1st g 5s, July 1, 1922.....J&J	§.....	.....
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918..... M&N	114¼	.....
New Eng. Tel. & Tel. 6s, 1906. A&O	§103	.....
Deb. 5s, 1915..... A&O	§1 ...	107¼
5s. Apr., 1916..... A&O	§108½	110½
Deb. 5s, 1919..... A&O	§109	.....
4s, Jan., 1930..... J&J	§ 99	.....
N. Y. & N. J. Telep., 5s, g., '20, M&N	§110	111
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926...F&A	§.....	109
Gen. S'k'g f'd g. 4s, Nov., '29. M&N	§.....	96
Postal Tel. Cable of Texas—		
1st s. f., gu., g., 5s, 1928.... J&J	§.....	101
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948 .....J&D	100	.....
Sunset Telephone, 5s, g., 1929. A&O	§107	108
Twin City Telephone Co.—		
1st g. 5s, 1912, '14, '17, & '26. J&J	§100	101
U. S. Telephone, 5s, 1919	...	.....
Western Tel. & Tel. Col. tr. g. 5s. '32	§104	104½
Western Union—		
Collateral tr., cur., 5s, 1938. J&J	111½	.....
Mutual Union 6s, 1911 ....M&N	109	112
Northwestern 7s, 1904..... J&J	103½	.....
Fdg. & R. E. M. 4½s, g., 1950. M&N	103⅞	.....
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	108	.....
Artesian Water (Tenn.) 5s, '09. J&J	106	107
Consol. 5s, 1909 .....J&J	106	107
Chic. Sub. Water & Elec. Lt.—		
1st, g., 5s, Aug. 1, 1949.....F&A	§.....	103½
Consol. Water Co. of Utica—		
1st g 5s, Jan., 1930.....J&J	§100	.....
Contra Costa Water, 5s. 1915. J&J	108	.....
Denver Union Water 5s. 1914 J&J	100	101
Hackensack Water Company—		
Ref'd'g g, 4s, 1952, opt. '12..J&J	96	98
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926 .J&J	§.....	103¾
Lack. Valley Water 5s, 1927..A&O	§105	.....
Long Branch Water 5s, 1906 M&S	§101½	103
Louisv. Water Co., 1st, 6s, 1906, A&O	§105	.....
2d, 5s, 1910.....F&A	§106	.....
Mich. L. Superior Power Co.—		
1st g. 5s, May 1, 1949.....M&N	§†.....	90
Morris Aqueduct 4s, 1915....F&A	§.....	101
Oakland Water Co.—5s, g'd, '15. J&J	.....	103½
Passaic Water Co., Gn. g. 5s, '37. J&J	§108	.....
Portland Water Co., 4s, 1927. F&A	§107	108
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929.....M&N	basis	4¾
South Yuba Water—Con. 6s, '23. J&J	.....	.....
Spring Br'k Water—5s, g., '26. A&O	§105	108
Spring Val. Water—6s, 1906 .M&S	105	....
2d mtg. 4s, 1917 .....Q-F	102	102½
3d mtg., g., 4s, 1906.....Q-M	.....	103
Tampa Water-Works—6s, '15 M&S	104	106
MISCELLANEOUS BONDS.		
Acker, Merrall & Con. 6s, '05. F&A	100	103
Adams Exp. col. tr. g. 4s, '48. M&S	104	105
Am. Bicycle—G. deb., 5s, 1919. M&S	40½	41
American Brew. Co. 6s, 1915. J&J	.....	.....
American Cement—		
1st & col tr., g., 5s, 1914 A&O	93	.....
Amer. Cigar Co.—Guar. g. notes		
4s, 1911.....M&S 15	§ 95	97½
Am. Cotton—Deb. g. 6s, '05 op. A&O	§.....	100
Amer. Cot. Oil, 4½s, Nov., '15, Q-F	99¾	100
Amer. Graphoph'e, Deb. 5s..M&N	95	.....
Am. Hide & Leath. 1st g. 6s, '19. M&S	94⅞	95
Amer. Mail Steamship Co.—		
1st g. s'g f. 6s, Nov. 1, '03-'08 M&N	§.....	102½
Amer. Malt 6s, 1914.....J&D	96½	96½
Amer. Safe Deposit 6s, 1903. Q—J	§.....	100
Am. Sew Pipe—1st s. f. 6s, 1920 M&S	§ 90	100
Amer. Spirits, g., 6s, 1915....M&S	85	87½
Amer. Steamship 5s, g., 1920. M&N	§.....	.....
Amer. Strawb'd Co., 6s, 1911. F&A	§ 99	100
Amer. Thread col. tr., g., 4s, '19. J&J	.....	79½
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	77¼	78
Asphalt Co. of Amer., g. 5s, '49 . A&O	24	.....
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
Avoyelles Co. 1st g. 6s '12, op '01 F&A	§.....	100
B. & S. Car Co., 1st, g., 6s, 1942. J&J	§110½	112½
Battle House (Mobile) 6s, '05. M&S	112	113
Berg. & Engle Brew., 6s, 1921. J&J	105	108
Birmingham Realty Co.—		
1st gold, 5s, July, 1930 ....J&J	.....	.....
Prior lien, 5s, July, 1919....J&J	.....	.....
Boston & Montana—		
7s, 1903 to 1907.....M&N	.....	.....
Boston Steamship 5s, g., '20. A&O	§102½	103½
Boston Term. Co.—3½s, 1947 F&A	§115¼	116¼
Broadway Realty—G. 5s, 1926 M&S	§.....	114
Bklyn Ferry Co.—5s, g., 1948. F&A	.....	76½
B'nN.Y.F'y&1st6s, Jan. 1'11. J&J	110	113
B'klyn Wf. & W. Co.—See N. Y. Dock Co.		
Butte & Boston 6s, 1917.....A&O	§ 97	100
Cent. Hud. St'boat.—5s, 1918. M&N	100	102½
Ches. & Del. Canal, 5s, 1916..J&J	51	52
Chic. B'd of Trade 4s, 1927.. J&D	§103	.....
Chic. Junct., col., g., 5s, 1915, J&J	104	.....
Coll. tr. ref'd'g g. 4s, 1940. A&O	§†	98½
Cin. Chamb. Com., 4s, 1908, J&J	§100½	.....
Cleve. & Sand. Brewing—6s, g., '48	94¾	95
Columbia College 3s, 1909...J&D	100	.....
Commercial Bldg. Co., 6s, '07, M&N	§103	104
Com'cial Cable—4s, g, 2397 reg. Q-J	100	102
Cons. Rub. Tire—Inc. 4s, '51. A&O	9	12
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	65¼	65½
Cont. Tobacco deb. g. 7s, '07 A&O	§104	106
Cov. & Cin. Bdg., 1st, g., 4s, 1915 J&J	§103	105

§ Purchaser also pays accrued interest. † Sale price.

Bonds and Stocks.	Bid.	Ask.
Distil.Co.of A.—Col.tr.g.5s,'11 J&J	.....	98
Distillers' Securities Corp.—		
Col.tr.cv. g. 5s,'27, op '08.A&O	73	76
Eagle & Phenix Mfg., 6s, 1928.J&J	106	108
E. Mill. & Ex.Co.—1st.g.,5s,'31 J&J	§.....	96
Eastern Steamship Co -		
1st M. s. f. g. 5s, 1927.....M&N	§104	105
Enterprise Mfg.,1st,6s,1903.M&N	100	.....
Evansville Brewing, 6s, 1915.J&J	§ 90	98
Evansville Cot.Mill—6s,1910.A&O	§ 98	100
Gottlieb - Bauernschmidt - Strauss		
Brew. Co.—1st 3-4s, 1951.M&S	49	50
2d Income 5s, 1951.....M&N	35⅝	37
Gramercy Sugar, 6s, g., 1923.A&O	.....	.....
G't North'n Paper g., 5s, 1927.J&J	§.....	100
Harbison-Walker Refractories—		
1st & coll. tr. g. 5s, 1922. . J&J	§.....	102½
HawaiianCom.&Sug.,5½s,'16 A&O	104	.....
5s, 1919.....A&O	97	100
Hecker-Jones-Jewell,6s,1922 M&S	96	100
Hoboken Land Imp., 5s, '10. M&N	§105	.....
International M'rch. Marine—		
Col. tr. deb., 4½s, 1922, op. '07.	*a* 91	98
Subscriptions	.....	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	100	101
Internat'n'l Paper—6s., 1918. F&A	106	108
International Salt 5s, 1951.....	50	60
International Silver, 6s, 1948 J&D	§ 98	.....
Jackson Brew. 6s, 1906 .....M&N	100	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§105	108
Kentucky Wagon, 6s, 1923...J&J	§110	.....
Knickb. Ice, 1st, g. 5s, 1928. A&O	.....	95
Lamson S. Service—5s, 1922	§100	.....
Louisv. Board of Tr., 6s. 1910. J&J	§100	.....
MadisonSq.Gard.,1st5s,1919M&N	104	.....
6s,1919(J.P.M&Co.certfs.).M&N	60	.....
Masonic Hall Ass'n (Wash.) 5s,'08	104	.....
Mason.Temp.(Memph.),5s 1910-30	108	109
Metro. Op.& R. E. Co. 5s,'03 M&N	.....	.....
Mex. Int'l Imp. Co., 5s, 1908 J&J	90	100
Minneapolis Brew.—7s,1913 A&O	110	115
Miss. Levee, 1911-1921..... J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	77	80
Incomes	36	37
Nat'l Asphalt coll. g. 5s, '51..J&J	6	.....
National Enamel. & Stamp. Co.—		
1st g. 5s, 1903 to 1911.....M&S	§102½	103½
Nat.StarchCo. Deb.5s, g.1925.J&J	.....	.....
Nat.Star'hMfg.1st,g,6s,'20.M&N	.....	....
N.E'g.Br'k 1st g.6s,Aug.1,'20.F&A	§.....	100
N.E.Cot'n Yarn Co.g,5s,1929.F&A	§102	102½
N. O. Brewing 5s, 1915.....J&D	107	.....
N. O. Cot. Ex.,1st, 5s, '06 .J A J&O	102	106
Newport News Shipbuilding &		
Dry Dock Co., 5s, 1990 .....J&J	.....	.....
N. Y. Biscuit Co.—6s. 1911...M&S	114	116
N.Y. Dock Co.—1st g.4s, 1951.F&A	94	.....
N.Y. & E. R. Ferry—5s, 1922.M&N	§ 92	94
N.Y. Glucose 1st 4s, 1926....M&S	.....	.....
N. Y. & Hob. F., 5s, May, 1946.J&D	85	.....
Hoboken Ferry 5s, 1946...M&N	108	110
N.Y. & N. J. Ferry—5s, 1946.J&J	105	.....
North German Lloyd Dock—		
1st 4s, Mar. 1, 1911 ..... M&S	†.....	100
Oceanic Steamship 5s..'09-'24 J&J	.....	87½
Pacific Coast Co.—G..5s,1946 J&D	.....	108
Park Row Realty, 4s, 1919...M&N	§102½	.....
Pennsylvania Canal—6s,1910.J&J	40	41
Phila. Bourse 1st 5s, 1913..M.&N	.....	100
Pittsburg Brewing 6s, 1949...J&J	112¾	113½
Pressed Steel Car Co.—		
1st, g., notes 5s, 1903 to '11.F&A	99	100
Prov.F.R.& Newp.SS.5s,1918.J&D	§.....	104
Rapid Tran.Ferry—G.,5s,'44.M&N	99	.....
St.Jos.Stk.Ys.—1st g.,4½s,'30.J&J	102	.....
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 95¼	.....
St. L. Nat. Stock Yds, 4s. '30.J&J	§100	101
St. P. Union Depot—6s, 1930.M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	.....
Sharon Estate 5s, 1903.....A&O	.....	.....
Sibley Mfg. Co., 1st, 6s, 1903 J&J	100	.....
Standard Mill.—1st,g., 5s, Nov.'30	76	79
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	66	67
Income g. 5s, 1946.....	11½	12
Swift & Co.—1st g.5s,'10-'14..J&J	§102	103
Swift Rfg.Trans.4½s,'03 to '12.J&J	.....	.....
10th-23d St.Fer.Co.,1st,5s,'19,J&D	§105	108
Tenn. Cotton Mfg. Co.—6s,'12.J&J	.....	.....
2d mort., 6s, 1912.....J&J	.....	.....
Timber ctfs., 6s,g.,1905to'12 F&A	§ 99	100
Torrington Co., 1st g. 5s,'18..M&S	§107	.....
Union Ferry Co.—5s, 1920.. M&N	95	96
U.S.Env'e Co.—6s,g.,Aug.,'18.J&J	§108	110
Deb. g., 5s, 1903-1912 .....F&A	§.....	100½
U.S.Leath.—6.f.deb.,6s,g.'13.M&N	111¼	112
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922.Var.	§100	.....
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931.J&J	.....	86
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt.M15 S15	§.....	98⅝
U.S. Shipb. 5s,g.,sink.f'd,1932.J&J	.....	85
U. S. Silver Corp. 6s, w.i..... ..	100	100½
U. S. Sugar Ref.1st, g., 6s,'21.J&D	85	95
Virginia-Carolina Chemical—		
Coll. tr. s. f. g. 5s, 1912, opt.A&O	§.....	99
Welsbach Co. Col.tr.g.5s,'30.J&D	.....	67

COAL IRON & STEEL STOCKS.

	Par.		
Alabama Consol.Coal & Iron	100	37	38½
Preferred	100	89	89½
American Coal	25	200	250
American Steel Foundries	100	14	15
Preferred	100	62½	64
Black Diamond Anthracite Coal	1	†.....	1
Bon Air Coal & Iron, common	100	27	29
Preferred	100	87	90
Cambria Iron Co	50	†.....	46½
Cambria Steel Co	50	† 26	26¼
Central Coal & Coke	100	64⅞	65
Preferred	100	70	.....
Cleveland Cliffs Iron Co	100	150	.....
Colorado Fuel & Iron	100	79½	80½
Preferred	100	120	128
Col. & Hock. Coal & Iron	100	20	20⅛
Consolidation Coal of Md.	100	83	100
Consolidated Coal Co., St. L.	100	21	.....
Crucible Steel Co. of Am.	100	18¾	19
Preferred	100	83¾	84
Danville Bessemer Steel	1½	† ⅝	.....
Diamond State Steel		†.....	1¼
Preferred		†.....	3⅛
Dominion Coal	100	x 31	131¼
Preferred	100	x113	115
Dominion Iron & Steel	100	61⅜	61⅞
Empire Steel & Iron	100	10½	13
Preferred	100	42	46
George's Creek Coal	100	.....	114
La Belle Iron Works	100	135	136
Lehigh Coal & Navigation	50	† 70½	.....
Maryland Coal, pref.	100	90	110
Monongahela River Coal	50	† 97⅛	101⅛
Preferred	50	† 40¼	40½
Montana Coal & Coke	25	† 4½	5
New Bruns. Cannel Coal,	10	† 6	6½
New Central Coal	20	43	50
New Haven Iron & Steel	5	† 5¾	.....
Pennsylvania Gas Coal	50	† 47	55
Pennsylvania Steel	100	49	51
Preferred	100	92	94
Pittsburg Coal	100	28⅛	28⅜
Preferred	100	86¾	87
Republic Iron & Steel	100	20¼	20½
Preferred	100	77	77¼
Sloss-Sheffield Steel & Iron Co.	100	57½	59
Preferred	100	89¼	91
Susquehanna Iron & Steel	5	† 2¼	2¾
Temple Iron Co	100	§100	102½
Tennessee Coal Iron & RR. Co.	100	59⅞	60
Texas & Pacific Coal Co	100	75	80
Tidewater Steel Co	10	† 4½	.....
U. S. Steel Corporation	100	33⅞	36
Preferred	100	85⅜	85½
Va. Iron, Coal & Coke	100	33½	35
Warwick Iron & Steel	10	† 5¼	5½
Westmoreland Coal	50	† 80	.....
Wyoming Valley Coal	100	5	.....

ELECTRIC & GAS STOCKS.

American Gas of N. J	100	.....	98
American Light & Traction	100	35	38
Preferred	100	90	93
Baltimore Consolidated Gas	100	71	72
Boston—Bay State	50	† 74c.	76c.
Charlestown Gas & Electric.	50	† 90	.....
East Boston Gas	25	¶30	.....
Jamaica Plain Gas Light	100	200	.....
Brooklyn Union Gas Co.	100	220	227
Buffalo City Gas Co...	100	7	10
Buffalo General Electric	100	97	100
Buff.&Niag.F'lls Elec.L.&P.Co.	100	105	.....
Cambridge Gas Light	100	260	‡ 263½
Central Light & Power (S. F.)	10	† 3¾	.....
Chicago Edison Co.	100	173	175
Cincinnati Gas & Electric	100	99½	99¾
Columbus Edison Co	100	x 70	71
Preferred	100	x111	112
Columbus Gas Lt. & Heat'g Co.	100	107½	108½
Preferred	100	x 103½	104¼
Consol. Elec. Light Co. of Maine.	10	† 8	8¼
Consolidated Gas of N. J	100	17	.....
Consumers' Gas (Toronto)	50	211	.....
Denver Gas & Electric	100	14	17
Detroit City Gas	50	.....	86
Edison El. Illum. Co. (Boston)	100	260	266
Electric Co. of America	10	† 9¼	9½
Electric Storage Battery	100	86	.....
Preferred	100	79½	.....
Elizabeth Gas-Light Co	100	175	.....
Essex & Hudson Gas Co.	100	31	32
Evansville Gas & Elect. Lt.	100	.....	.....
Gas & Electric of Bergen Co.	100	.....	.....
General Electric—Common	100	181½	182
Georgetown Gas	25	†x 5	.....
Hartford Electric Light	100	200	.....
Hartford (Conn.) Gas-Light	25	† 54	.....
Hudson County Gas	100	40	42
Indianapolis Gas	50	50	66
Jackson (Mich.) Gas	50	83	.....
Kansas City Electric Light	100	75	78
Kansas City Gas	100	12	15
Kings Co. Elec. Lt. & Power	100	212	214
Laclede Gas Light, com	100	.....	85
Preferred	100	.....	110
Louisville Gas-Light	100	115	116
Lowell Electric Light	100	124	.....
Lowell Gas	100	245	250
Lynn Gas & Electric	100	260	.....
Massachusetts Gas Cos.	100	39	40
Preferred	100	84¼	84¾
Minneapolis Gen. Electric	100	.....	76
Preferred	100	110	.....
Mo. Edison Elec. Lt., com.	100	18	18½
Preferred.	100	45½	47
Montreal Light Heat & Power.	100	83¾	85
Municipal Gas (Albany)	100	320	340
Mutual Elec. Lt., S. Francisco	10	†.....	6
Narragansett Electric	50	x 98	.....
Debentures		87½	.....
Nashville Gas Light Co.	50	116	118
Newark Consolidated Gas	100	68	70
New Bedford Gas & Edison	100	128	.....
New Haven Gas-Light	25	† 65	.....
New Orleans Gas-Light tr. ctfs.	100	112	.....
New York City—Consolidated	100	213½	214
Mutual	100	320	330
Standard, com	100	130	140
Preferred	100	145	155
N. Y. & Queens Elec. L. & P.	100	40	43
Preferred	100	75	77
Niagara Falls Power Co.	100	80	87
Oakland Gas-Light & Heat.	100	68	.....
O.&Ind.Cons.Nat.&Illum.Gas.	100	.....	20
Paterson & Passaic Gas & Elec.		26	30
Pawtucket Electric	100	.....	.....
Preferred	100	155	.....
Pawtucket Gas	50	†.....	..
People's Gas Lt. & Coke (Chic.)	100	102¼	102⅝
Philadelphia Co. (Pittsburg)	50	† 46⅜	46⅝
Preferred	50	†....	49
Phila. Electric Co. ($ 7½ paid)	25	† 87/16	8½
Philadelphia United Gas Imp.	50	111	112
Pittsb'g Consolidated Gas, pref.	50	† 45	.....
People's Natural Gas	50	105⅛	.....
People's Nat. Gas & Pipe'g	25	† 24	28
Portland (Me.) Gas-Light	50	† 90	95
Portland (Ore.) Gas Light	100	85	90
Providence Gas	50	†x111	.....
Rhode Island Elec. Protect.	100	x117	.....
Rochester Gas & Electric	100	82	85
Preferred	100	103	105
Salem (Mass.) Electric	100	148	150
Salem (Mass.) Gas-Light	100	150	155
San Francisco Gas & Elec.	100	41	41¼
Equitable Gas-Lt Co ($5 pd)	20	† 3¼	3½
Pacific Gas Improvement	100	35¼	.....
Pacific Lighting Co.	10	† 52¾	53½
San Francisco Gas.	3	† 5⅝	6
Savannah Gas-Light	25	† 22	23
Seattle Electric—See Street Rys.			
Stockton Gas & Electric Co.	50	† 9	.....
Syracuse Lighting Co.	100	34	35
Preferred	100	87½	90
Toledo Gas Light & Coke Co.	100	125	127
Troy (N. Y.) Gas	100	170	175
United Elec. Lt. & P., Balt., Pref.	50	†.....	39½
United Electric of New Jersey	100	17	17½
United Electric Secur., pref.	100	100	.....
United Gas & Elec. of N. J.	100	37	38¼
Preferred	100	88	89
United Gas Improvement.	50	‡	111⅜
United Illum. Co. of N. Haven	100	147	.....
Wagner Electric Manufac'g	100	.....	98
Waltham Gas & Light Co.	100	130	.....
Washington (D. C.) Gas	20	† 80	80½
West'ghouse Elec. & Mfg. As't'g	50	206	210
1st preferred	50	206	225
Wheeling Gas Co.	50	70	89
Woonsocket Electric	100	.....	.....

EXCHANGE SEATS.

	Last Sale.	$	$
New York Stock Exch.	$80,000	.....	.....
N.Y.Consol. Stk.& Pet. Ex.	2,500	2,000	2,500
New York Produce Ex.	550	525	550
New York Cotton Exch.	8,000	.....	.....
New York Coffee Exch.	1,490	1,450	1,500
Baltimore Stock Exc'ge.	7,000	6,900	7,100
Boston Stock Exchange.	22,000	.....	.....
Chicago Board of Trade.	3,550	3,500	3,750
Chicago Stock Exchange.	1,200	1,175	1,300
Montreal Stock Exchange.	25,000	24000	30,000
Philadelphia Stock Ex.	7,500	7,000	8,000
Pittsb'g Stock Exchange.	12,000	10000	11,000
St. Louis Stock Exchange.	7,500	7,000	10,000

INSURANCE STOCKS.

ALBANY.	Par.	*Per*	*share*
Albany Insurance Co.	100	135	138
Commerce Insurance Co.	100	132	135
BALTIMORE.		*Per*	*share*
Baltimore	10	22	.....
Firemen's	18	21½	22½
German	10	24	.....
German American	25	32	.....
Home	10	.....	15
Maryland	5	2¾	3½
Peabody	25	35	40
Security Fire		7	.....
BOSTON.		*Per*	*share*
American (Fire & Marine)	100	102	.....
Boston Marine	100	242½	250
Conveyancers' Title	100	100	.....
Massachusetts Title	100	.....	25
Mercantile (Fire & Marine)	100	.....	‡85
North American (Fire)	100	.....	‡90
BROOKLYN.—See N. Y.			
CAMDEN, N. J.		*Per*	*share*
Camden Fire Insurance Ass'n	5	.....	.....
CINCINNATI.		*Per*	*cent.*
Anchor Fire Insurance Co.	100	.....	.....
Cincinnati	25	88¼	.....
Commercial	25	.....	.....
Eureka	20	180	190
Fidelity	100	.....	90
Merchants' & Manufacturers'	20	.....	130
National	100	.....	100
Security	100	.....	100
Washington	25	.....	.....
DAYTON.		*Per*	*share*
Columbia	100	.....	200
Cooper	20	.....	45
Teutonia	20	.....	100
HARTFORD.		*Per*	*share*
Ætna	100	304	310
Connecticut	100	210	.....
Hartford	100	575	.....
National	100	285	310
Phœnix	100	215	.....
Steam Boiler	50	175	.....
LIFE INSURANCE.		*Per*	*share*
Ætna Indemnity Co.	100	110	.....
Ætna, Life	100	382	.....
Connecticut General	100	175	.....
Hartford Life	100	133	140
Travelers'	100	470	.....
LOUISVILLE.		*Per*	*cent.*
German	50	110	.....
Louisville	100	100	105
Western	100	100	102
Mutual Life of Kentucky	100	.....	.....
Sun Life of Kentucky	100	250	.....
MEMPHIS.		*Per*	*share*
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	.....
Phœnix	100	90	95

§Purchaser also pays accrued interest. † This price is per share, not p. c. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. *a* Sellers January opt.

Stocks.	Par	Bid.	Ask.
MOBILE.		Per	share
Factors & Traders	100	135	140
Stonewall	100	140	145
NEWARK.		Per	cent.
American	5	390	.....
Firemens'	50	300	.....
Merchants	25	135	.....
Newark Fire	5	225	
Prudential Life		625	675
NEW HAVEN.		Per	share
Security Insurance Co	40	51	....
NEW ORLEANS.		Per	share
Hibernia	100	160	200
Home	100	105½	115
Lafayette	50	113	...
Mechanics' & Traders'	100	100	105
Merchants'	100	100	105
Sun Mutual	100	130	.....
Southern	100	104	.....
Teutonia	100	135	.....
NEW YORK.		Per	cent.
Commonwealth	100	105	..
Continental	100	700	800
Empire City	100	90	100
German-Alliance	100	160	
German-American	100	600	650
Germania	50	320	.....
Globe Rutgers		.....	.....
Greenwich	25	170	.....
Hamilton	15	100	110
Hanover	50	138	.....
Home	100	320	.....
Kings County (Brooklyn)	20	190	200
Nassau (Brooklyn)	50	180	.....
New York	100	90	100
Niagara	50	240	.....
North River	25	156	.....
Peter Cooper	20	150	.....
Phoenix (Brooklyn)	50	230	.....
Stuyvesant	25	40	60
United States	25	113	.....
Westchester	10	390	.....
Williamsburg City (Brookly)	50	590	.....
PHILADELPHIA.		Per	share
American Fire	100	110¼	.....
Delaware	25	20½	.....
Fire Association	50	390	.....
Franklin Fire	100	‡375	.....
Girard F. & M	100	‡385	.....
Ins. Co. County of Phila	100	115	.....
Insurance Co. of N. A	10	245/8	25
Insurance Co. of State of Pa	200	.....	.....
Jefferson	50	.....	110
Lumbermen's	25	.....	60
Mechanics'	25	35	.....
Pennsylvania Fire	100	‡516	.....
Reliance	50	59½	.....
Spring Garden	50	53	.....
Teutonia	100	‡.....	90
Union	20	15	.....
United Firemens	10	19⅛	.....
PITTSBURGH.		Per	share
Allemannia	50	62	65
Armenia	100	80	105
Ben Franklin	50	80	90
Birmingham	50	.....	70
City	50	62	70
Citizens'	50	65	67½
German	50	75	80
German-American	50	65	.....
Humboldt	50	50	55
Monongahela	50	62	65
National	50	106	110
People's	37½	49	52
Pittsburg	50	120	135
Teutonia	50	75	77½
Union	50	60	75
Western	50	50	55
PROVIDENCE.		Per	share
Equitable	50	63½	.....
Merchants' (Liquidating)	50	30	.....
Prov. Washington	50	83	.....
RICHMOND.		Per	share
Virginia Fire & M	25	36½	.....
Virginia State	25	27	.....
SAN FRANCISCO.		Per	share
Fireman's Fund	100	310	.....
ST. LOUIS.		Per	share
American Central	100	279½	.....
WASHINGTON.		Per	share
Arlington	10	30	33
Colonial	100	97	110
Columbia	5	11	12
Commercial	5	5	.....
Corcoran	50	x 70	.....
Fireman's	20	x 27	30
Franklin	25	50	60
German-American	100	280	310
Metropolitan	50	x 75	90
National Union	5	x 7⅜	9
People's	5	x 6½	7
Potomac	25	x 63	.....
Riggs	5	x 8½	9

MARINE INSUR'CE SCRIP.

Atlantic Mutual—1897	105	106½
1898	106	107½
1899	107	108
1900	107½	109
1901	108	110
1902	109	111

MANUFACTURING STOCKS

NORTHERN MILLS.	Par.	Bid.	Ask.
		Per	share
Acushnet Mills (N. B.)	100	325	.....
Am. Linen (Fall River)	100	.....	96
Amory (N. H.)	100	x	157
Amoskeag (N. H.)	1000	1875	1900
Androscogin (Me.)	100	117	.....
Appleton (Mass.)	100	x 112½	.....
Arkwright Manuf. Co. (F. R.)	100	91	.....
Arlington Mills (Mass.)	100	x117	.....
Atlantic Cotton Mills	100	x	50
Barnaby Manuf. Co. (F. R.)	100	.....	100
Barnard Mfg. (Fall River)	100		103
Bates (Me.)	100	x165	.....
Berlin(Paper)Mills Co.,Me.,pf.	100	.....	107½
Bigelow Carpet Co.	100	‡x.....	106
Boott Cot. (Mass.)	1000	x575	600
Border City Mfg. (Fall River)	100	.....	117½
Boston Manuf. Co. (Mass.)	100	100	.....
Boston Belting	100	x	225
Boston Duck (Mass.)	700	1165	.....
Bristol Manuf'g Co. (N. B.)	100	.....	90
Cabot Manufacturing Co.(Me.)	100	70	.....
Chace (Fall River)	100	.....	102
Chicopee (Mass.)	100	45	50
City Manufacturing Co. (N.B.)	100	148	.....
Cocheco (N. H.)	500	.....	300
Collins Co. (Conn.)	100	130	.....
Columbian (N. H.)	100	1000	.....
Continental (Me.)	100	35	40
Cornell Mills (F. R.)	100	.....	128
Cornell Stocking Co. (N. B.)	100	.....	100
Dartmouth Manufactur'g Co.	100	162	165
Davol Mills (Fall River)	100	102½	105
Dwight (Mass.)	500	x1000	.....
Edwards (Me.)	100	‡.....	175
Everett (Mass.)	100	105	.....
Flint Mills (Fall River)	100	102	105
Franklin (Me.)	100	100	.....
Granite (F. R.)	100	135	137½
Great Falls (N. H.)	100	x161	.....
Grinnell Manuf't'g Co. (N. B.)	100	137	.....
Hamilton (Mass.)	1000	745	.....
Hamilton Woolen (Mass.)	100	.....	47
Hargraves Mills (F. R.)	100	.....	98
Hill (Me.)	100	x 46	.....
Hosiery (Lowell)	100	85	88
Jackson (N. H.)	1000	.....	885
King Philip (F. R.)	100	.....	130
Lambeth Rope Co. (N. B.)	100	.....	.....
Lancaster Mills (Mass.)	400	300	.....
Laurel Lake Mills (F. R.)	100	120	122½
Lawrence (Mass.)	100	112½	.....
Lockwood (Me.)	100	97	.....
Lowell Bleachery	100	100	102½
Lowell Machine Shop	500	800	810
Lyman Mills (Mass.)	100	65	0
Manchester (N. H.)	100	.....	75
Massachusetts Cotton	100	.....	96
Mechanics' (F. R.)	100	82	85
Merchants' (F. R.)	100	.....	85
Merrimack (Mass.)	100	¶ 91	.....
New preferred	100	.....	.....
Middlesex (Mass.)	100	.....	87½
Monadnock (N. H.)	1000	‡.....	850
Morse Twist Drill (N. B.)	50	.....	178
Narragansett Mills (F. R.)	100	.....	105
Nashua (N. H.)	500	‡.....	581
Naumkeag (Mass.) Cotton	100	58	60
New Bedford Cordage	100	.....	100
New Eng. Cotton Yarn Pref.	100	x 84	87
Newmarket (N. H.)	500	.....	120
Osborn Mills (Fall River)	100	.....	90
Otis Manufact'g Co. (Mass.)	1000	1850	.....
Pacific (Mass.)	1000	x2150	.....
Pairpoint Corporation (N.B.)	100	108	.....
Parker Mills (F. R.)	100	.....	105
Pepperell (Me.)	100	260	.....
Pierce Manufac'g Co. (N. B.)	100	158	.....
Pocasset (Fall River)	100	.....	117½
Potomska Mills (N. B.)	100	117½	.....
Rich. Borden (Fall River)	100	.....	127½
Sagamore (Fall River)	100	100	102
Salmon Falls (N. H.)	300	.....	‡100
Seaconett Mills (F. R.)	100	.....	87½
Shove (Fall River)	100	.....	62½
Shenandoa Cotton Co. (Utica)	100	180	190
Soule Mill (N. B.)	100	.....	92
Stafford (Fall River)	100	.....	92
Tecumseh (Fall River)	100	118	.....
Thorndike (Mass.)	1000	1050	.....
Tremont & S. (Mass.)	100	100	.....
Union Cotton Mfg. (Fall River)	100	.....	142
Utica Steam & Mohawk Valley Cotton Mills	100	106	110
Utica & Willowvale Bleach'g	100	180	190
Wampanoag (Fall River)	100	.....	83
Wamsutta Mills (N. B.)	100	119½	.....
Weetamoe (Fall River)	100	57	60
Whitman Mills (N. B.)	100	.....	125
York Co. (Me.)	750	870	.....

SOUTHERN MILLS.	Par	Bid.	Ask.
		Per	share
Abbeville Cotton Mills (S. C.)	100	65	74
Aiken Mfg. Co. (S. C.)	100	90	92½
American Spinning Co. (S. C.)	100	95	100
Anderson Cotton Mills (S. C.)	100	124	125
Arkwright Mills (S. C.)	100	115	122
Augusta Factory (Georgia)	100	63	.....
Avondale Mills (Ala.)	100	85	
Belton Mills (S. C.)	100	98	100¼
Bibb Mfg. Co. (Georgia)	100	..	108½
Bennettsville Mfg. Co. (S. C.)	100	90	101
Brandon Mills (S. C.)	100	97½	101
Cabarrus Cotton Mills (N. C.)	100	122	.....
Clearwater Bl'h& Mfg.Co.(Ga.)	100	.....	103
Clifton Mfg. Co. (S. C.)	100	175	185
Clinton Cotton Mills (S. C.)	100	118½	.....
Courtenay Mfg. Co. (S. C.)	100	124	130
Dallas Mfg. Co. (Ala.)	100	85	.....
Darlington Mfg. Co. (S. C.)	100	90	93
Eagle & Phenix Mills (Ga.)	100	94	96½
Enoree Mfg. Co. (S. C.)	100	86	.....
Enterprise Mfg. Co. (Ga.)	100	80	85
Exposition Cotton Mills (Ga.)	100		150

Stocks.	Par	Bid.	Ask.
		Per	share
Fulton Bag & Cot. Mills (Ga.)	100	.....	.....
Gaffney Mfg. Co. (S. C.)	100	90	95
Granby Cotton Mills (S. C.)	100	.....	102
do 1st preferred	100	.....	102
Graniteville Mfg. Co. (S. C.)	100	158	160
Greenwood Cot. Mills (S. C.)	100	.....	102
Grendel Mills (S. C.)	100	103	105½
Henrietta Mills (N. C.)	100	200	210
King, John P., Mfg. Co. (S. C.)	100	90	95
Lancaster Cotton Mills (S. C.)	100	100	110
Langley Mfg. Co. (S. C.)	100	102	106
Laurens Cotton Mills (S. C.)	100	162	165
Lockhart Mills (S. C.)	100	100½	104
Louise Mills (N. C.)	100	.....	101
Lynchburg Cotton Mills (Va.)	100	.....	.....
do preferred	100	.....	.....
Manchester Cot. Mills (S. C.)	100	.....	.....
Mayo Mills (N. C.)	100	140	.....
McColl Mfg. Co. (S. C.)	100	.....	110
Mills Mfg. Co. (S. C.)	100	95	100
Mobile Cotton Mills	100	95	100
Monoghan Mills (S. C.)	100	94½	96
Newberry Cotton Mills (S. C.)	100	115	.....
Odell Mfg. Co. (N. C.)	100	100	106½
Orr Cotton Mills (S. C.)	100	101½	104
Pacolet Mfg. Co. (S. C.)	100	192	200
Pelzer Mfg. Co. (S. C.)	100	165	.....
Piedmont Mfg. Co (S. C.)	100	165	168
Phillips Buttorff Mfg	100	141	145
Poe, F. W., Mfg. Co. (S. C.)	100	132	133
Raleigh Cotton Mills (N. C.)	100	.....	.....
Richland Cotton Mills (S. C.)	100	.....	99
do preferred	100	.....	99
Roanoke Mills (N. C.)	100	.....	100
Sibley Mfg. Co. (Ga.)	100	65	.....
Southern Cotton Mills (N. C.)	100	95	98½
Spartan Mills (S. C.)	100	140	142
Stonewall Cot. Mills (Mobile)	100	120	130
Trion Mfg. Co. (Ga.)	100	125	140
Tucapau Mills (S. C.)	100	134	146
Union Cotton Mills (S. C.)	100	150	.....
do preferred	100	100	101½
Victor Mfg. Co. (S. C.)	100	122	.....
Warren Mfg. Co. (S. C.)	100	96	98
do preferred	100	106	109
Washington Mills (Va.) pref.	100	.....	104
Webb Manufact. Co—Nashv'le	100	80	90
Whitney Mfg. Co. (S. C.)	100	110	.....
Wilmington Cot. Mills (N.C.) pf.	100	100	.....
Wiscassett Mills (N. C.)	100	114	117½

MINING STOCKS.

		Per	share
Acacia	1	63¾c.	75c.
Adventure Consolidated	25	15	15½
Aetna Consol. (Quicksilver)	5	.....	1
Alamo	1	.....	.....
Allouez	25	2⅜	2⅞
Amalgamated Copper	100	62⅞	63⅛
American Gold Dredging	5	.....	2
Am. Gold Mining Co. (St. L.)	10	40c.	.....
Amer. Zinc, Lead & Smelt. rects.	25	5½	.....
Anaconda Copper	25	a 95	97½
Anaconda (gold)	5	13¾c.	18c.
Arcadian	25	3⅞	4½
Arnold	25	37½c.	75c.
Ash Bed	25	.....	25c.
Atlantic, $9·80 paid in	25	8	9
Bingham Consol. Min. & Smelt.	50	29	29½
Bonanza Development Co.	10	55c	60c.
Boston (Quicksilver)	10	.....	3
Britannia Mining	1	1	1½
British Columbia	5	5	6
Butterfly	1	.....	.....
Calumet & Hecla	25	495	500
Centennial	25	16¾	17
Central Lead Co	100	.....	132
Central Oil	25	6	7
Colo. City & Manitou	1	2¼c.	2¾c.
Columbia Lead	10	..	12½
Consolidated Mercur Gold	5	x 13⅛	113/16
Continental Zinc	25	.....	.....
Copper Range Consol'd Co.	100	57½	58
Coriolanus	1	2⅞c.	3¼c.
Creede & C. C.	1	3c.	4c.
Cripple Creek Consolidated	1	4c	4¼c.
Daly-West	20	40	41
Dante	1	2¼c	3c.
Doctor Jackpot	1	9¼c	9⅜c.
Doe Run Lead	100	.....	139
Elkton Consolidated	1	28c.	30c.
Elm River	12	2½	2¾
El Paso Gold	1	64c	65c.
Fannie Rawlings	1	4c	5c.
Findley	1	9⅞c.	10c.
Franklin (L. S.) Boston	25	9½	10
Gold Dollar Consolidated	1	4¼c.	4½c.
Golden Cycle	1	61c	70c.
Golden Fleece	1	5c.	15c.
Gould	1	3⅞c.	4¼c.
Granite-Bi-Metallic (St. L)	10	1·26¼	1·30
Greene Consolidated Copper	10	24¾	25
Guanajuato Consolidated	5	2½	2⅞
Hart G. M. & L.	1	2½c.	3c.
Homestake Mining	100	60	80
Isabella	1	28¼c	29c.
Isle Royale Consol. Mining Co.	25	10½	11½
Jack Pot	1	8c.	9c.
Last Dollar	1	.....	.....
Lexington	1	4¾c.	5¾c.
Lustre Mining Co	10	12½	13½
Mass Consolidated	25	b 14¼	14¾
Mayflower	25	1⅝	1¾
Michigan	25	8	.....
Mohawk	25	38½	39
Mollie Gibson	5	4c.	.....
Montreal & Boston Copper	5	2¾	2⅝
Moon Anchor	1	9c.	11c.
Napa (Quicksilver)	7	.....	2
New Idria (Quicksilver)	5	x.....	9½
Old Colony	25	1⅛	1⅜
Old Dominion Copper	25	15⅜	16½
Ontario Silver Mining	100	5¼	7
Osceola	25	57	58
Parrot Silver & Copper	10	25½	26
Pharmacist Consolidated	1	4⅝c.	4¾c.
Phoenix Consolidated	25	4¼	4½

‡ Sale price. x Ex-div. a Anaconda is now quoted p. c. b Ass't paid. § Purchaser also pays accrued interest. ¶ Ex rights.

Stocks.	Par.	Bid.	Ask.
		Per	*share*
Pilgrim Consolidated	1	2c.	.....
Pinnacle	1	4c.	5c.
Portland	1	1·70	1·80
Prince Albert	1	2 1/8c.	2 1/2c.
Quicksilver Mining Co.	100	2 1/4	3
Preferred	100	6 3/4	9
Quincy	25	115	120
Rhode Island	25	2 1/4	2 1/2
Rose Nicol	1	1 7/8c.	2 1/8c.
St. Joseph Lead	10	14 1/2	17 1/2
Santa Fe (Gold & Copper)	10	1 5/8	1 3/4
Shannon	10	9 1/4	9 3/4
Sunset Eclipse	1	1 3/4c.	2c.
Tamarack	25	155	157
Tecumseh	25	75c	1
Tri-Mountain	25	94	95
Trinity	25	9 3/4	10
Union Copper Co	10	2 1/2	2 5/8
Union Copper, Land & Mining	25	1 1/4	1 3/8
United Copper Co	100	29 5/8	.....
United States (vot. tr. certfs.)	25	22	22 1/4
United States Coal & Oil	25	13 3/4	14
Utah Consol. Gold, Tr, rec'ts.	4·85	25 1/4	25 3/8
Victoria	25	5	5 1/4
Vindicator	1	1·01	1·01
White Knob	100	8	9
Winona	25	4 1/2	4 5/8
Wolverine	25	6 1/4	6 1/2
Work	1	6 1/4c.	7 1/4c.
Wyandot	25	1	.....

REAL ESTATE TRUST AND LAND STOCKS.

		Per	*share*
Albany Trust (Boston)	100	§ 98	100
Alliance Realty Co.	100	110	115
Augusta Land	100	.....	.....
Barristers' Hall Tr. (Boston)	100	§ ...	104
Beacon Chambers Tr. (Boston)	100	.....	.....
Preferred	100	§ 93	95
Bedford Trust (Boston)	100	§ 98	101
Berkley Hotel Trust (Boston)	100	.....	95
Birmingham (Ala.) Realty Co.	100	60	67
Preferred	100	60	.....
Board of Trade Bld'g Tr. (Bost.)	100	§102	103
Bost'n Ground Rent Tr. (Chic)	1000	†§910	925
Boston Real Estate Tr. (Bost.)	1000	†§1380	1400
Broad-Exchange Co	100	.....	....
Preferred	100	.....	....
Bromfield Building Tr. (Bost.)	100	§103	106
Receipts	100	§103	106
Business Real Estate Tr. (Bos.)	100	§100	.....
Camden Land	20	† 1/4	1/2
Central Building Tr. (Boston)	100	§104	107
Century Realty Co	100	.....	125
City Associates (Boston)	500	†§580	600
Claverly Tr. (Cambridge)	500	†§525	.....
Congress Street Trust (Boston)	100	§.....	101
Constitution Wharf Tr. (Bost.)	100	§109	.....
Copley Square Trust (Boston)	100	§.....	100
Delta Building Trust (Boston)	100	§ 98	102
Devonshire Building Tr (Bos.)	100	§102	105
Dwelling House Assoc. (Bost.)	1000	†§900	950
East Boston Land (Boston)		† 7 1/2	7 3/4
Ensley Land Co.		6	7
Essex Street Trust (Boston)	100	§.....	95
Factory Buildings Tr. (Bost.)	100	§105	110
Fifty Associates (Boston)		†.....	5200
Haymarket Trust (Boston)	100	§.....	101
Hotel Bellevue Tr. (Boston)	100	.....	90
Hotel Somerset Tr. (Boston)	100	§.....	105
Hotel Trust (Touraine) (Bost.)	100	§119	122
Huntington Chambers Tr. (Bos)	100	.....	95
Journal Building Tr. (Boston)	100	§.....	101
Kimball Building Trust	100	§100	105
Lenox Street B'ld'gs Tr. (Bost.)	100	§.....	100
Lovejoys Wharf Tr. (Boston)	100	§100	.....
Manhattan Beach Co.	100	10 1/2	14 1/2
Merchants' R'l Es. Tr. (Bost.)	1000	†§.....	1000
Metropolitan Associates (Bos.)	100	§.....	100
Preferred	100	§.....	105
Municipal R'l Es. Tr. (Boston)	100	§103	105
Nashville Land Improvement Co.		11	12
Old South Bldg. Tr. pfd. (Bost.)	100	§.....	100
Paddock Trust (Boston)	100	§100	104
Pemberton Building Tr. (Bost.)	100	§100	103
Post Office Square Tr. (Bost.)	100	§103	.....
Pray Buildings Tr. (Boston)	100	§.....	99
Real Estate Associates (Bost.)	100	§.....	107
Real'y Associates of Brooklyn	100	120	125
Scollay Building Tr. (Boston)	100	§.....	100
Simmons Bld. Tr. (Boston)	100	§.....	101
South Street Trust (Boston)	100	§105	.....
South Terminal Tr. (Boston)	100	§101	103
State Street Exchange (Bost.)	100	§125	130
Suffolk Real Es. Tr. (Boston)	1000	†§.....	1070
Summer Street Tr. (Boston)	100	§.....	109
Technology Chambers Tr. (Bos)	100	§.....	101
Terminal Hotel Tr. (Boston)	100	§.....	90
Preferred	100	§.....	95
Texas Pacific Land Trust	100	39 1/2	40
Tremont Building Tr. (Bost.)	100	§135	140
Trimountain Trust (Boston)	100	§.....	102 1/2
University Associates (Camb.)	100	§108	110
Western Real Estate Trust	100	§.....	105
Winter Street Trust (Boston)	100	§ 90	95
Winthrop Building Tr. (Bost.)	1000	†§.....	950

TELEGRAPH & TELEPHONE STOCKS.

		Per	*cent.*
Akron People's Tel. Co.	100	.....	56
American Dist. Teleg. (N. Y.)	100	37 1/2	38
Amer. Teleg. & Cable (Guar.)	100	86	92
Am. Telep. & Teleg. Co.	100	164	...
Subs. for new stock		110	111
Bell Telephone of Buffalo	100	¶100	104
Bell Telep'ne of Canada	100	164	170
Bell Telephone of Mo.	100	170	.....
Bell Telephone of Philadelphia	50	† 72	73 1/2
Cent. Dist. Print. T. & T. (Pitts.)	100	112	116
Central & So. Amer. Telegraph	100	100	103
Central Union Telephone (new)	100	70	75
Chesa. & Potomac Telephone	100	35	45
Chicago Telephone	100	157	160
City & Sub. Tel. (Cin.) (new stk.)	100	175	180
Commercial Cable	100	168	175
Commercial Union (Guar.)	25	115	.....
Commercial Un. of Me. (Guar.)	100	.....	.....
Cumberland Telep. & Teleg.	100	x124 7/8	126
Cuyahoga Telephone	100	5	10
Dominion Telegraph (Canada)	50	119	.....
Empire & Bay State Teleg.	100	78	82
Federal Telephone Co.	100	3 1/4	3 1/2
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Teleg. (Guar.)	100	120	123
Hudson River Telephone	100	102	106
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	118	121
Mexican Telegraph	100	200	210
Mexican Telephone	10	† 2	.....
Michigan Telephone	100	5	.....
Missouri & Kan. Telephone	100	98	100
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	165	170
New England Telephone	100	138	139
N. Y. & New Jersey Telephone	100	162	165
N. Y. & Penn. Telephone	100	40	60
Northwestern Telegr. (Guar.)	50	122	126
Pac. & Atlantic Teleg. (Guar.)	25	78	85
Pennsylvania Telephone	50	†.....	.....
Providence Telephone	50	†x 114	.....
Southern New England Tel.	100	153	.....
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†.....	7
Western Telep. & Teleg. Co	100	23	.....
Preferred	100	99	100
Western Union Telegraph.	100	88 1/2	88 3/4

TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.

American Surety	50	170	190
Bond & Mortgage Guar. (new)	100	390	400
Chicago Title & Trust Co.	100	106	.....
Columbia (Washington)	5	†x 4 1/2	5
Fidelity & Deposit Co. of Md.	50	†163	165
Guarantee Title & Tr., Pitts.	100	140 1/2	145
Kentucky Title	100	107	108
Lawyers' Mortgage Ins. Co	100	245	.....
Lawyers' Title Ins. Co.	100	375	385
Maryland Casualty Co	25	† 53	54
Nashville Title Company		78	82
National Safe Dep. Co. of N. Y.	100	147·06	.....
National Surety Co.	100	130	150
N. Y. Mort. & Security Co.	100	130	136
Real Estate (Washington)	100	x 92	95
Rhode Island Safe Deposit	100	70	.....
Safe Dep. & Trust Co. of Balt.	100	430	440
St. Paul Title & Trust Co	50	† 20	30
Title Guar. Trust, St. Louis	100	100	105
Title Insurance Co. of N. Y.	100	153	157
U.S. Fidelity & Guar. Co., (Md.)	100	148	150
Washington Safe Deposit Co.	100	50	.....
Washington Title	10	†x 2 1/4	2 7/8

MISCELLANEOUS STOCKS.

A. Booth Packing Co.	100	35	40
Preferred	100	105	.....
Adams Express	100	200	220
Alaska Packers' Ass'n	100	159 1/2	.....
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec. Co.	100	.....	.....
Allis-Chalmers Co.	100	17 3/4	18 1/2
Preferred	100	80 1/2	86
American Agri. Chemical Co.	100	21 1/2	22 1/2
Preferred	100	80 1/2	90
American Alkali	50	† 1/8	1/4
American Arithmometer	100	325	.....
Amer Auto. Weigh. Machine	£1	36	40
Preferred	£1	80	85
American Bank Note	50	† 53	55
American Bicycle		1/4	3/8
Preferred	100	1	2
American Can Co.	100	9 3/4	10 1/4
Preferred	100	45 1/4	46
American Car & Foundry	100	35 1/2	35 3/4
Preferred	100	89 1/2	92 1/2
American Cement Co	10	† 8 1/2	8 3/4
American Chicle Co	100	120	128
Preferred	100	90	95
American Cotton Oil	100	44 1/2	45
Preferred	100	95	98
American Express	100	220	230
American Graphophone	10	† 5 3/4	6
Preferred	10	† 8 7/8	10
American Grass Twine Co	100	28	30
American Hardware Co.	100	100	110
American Hide & Leather	100	9 5/8	10
Preferred	100	34	37
American Hosiery Co.	25	†160	.....
American Ice Co.	100	11 1/2	12
Preferred	100	41	42
American Linseed Co.	100	15 1/4	15 3/4
Preferred	100	40	43
American Locomotive	100	29 1/4	29 1/2
Preferred	100	95	95 3/4
American Malting Co.	100	5	5 1/2
Preferred	100	24	25
American Pneumatic Service	50	† 6	7
Preferred	50	†.....	23
American Press Association	100	85	95
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co.	100	49	51
Preferred	100	120	122 1/8
American Screw Co	100	x 77	.....
American Shipbuilding	100	50	55
Preferred	100	104	104 3/4
American Smelting & Refining	100	42 1/2	43 1/4
Preferred	100	92 1/2	93 1/2
American Snuff Co.	100	.....	127
Preferred	100	.....	98
American Soda Fountain	100	4	6
1st preferred	100	65	75
2d preferred	100	20	25
American Stone Co.	100	85	95
American Straw Board Rects.	100	47	49
American Sugar Refining	100	129	129 3/8
New preferred	100	120	121
American Thread Co., pref.	5	† 3	4
American Tobacco	50	300	325
Preferred	100	140	149
American Type Founders	100	42	45
Preferred	100	98	102
American Window Glass	100	51 3/8	51 3/4
Preferred	100	.....	88
American Woolen	100	11	12 1/2
Preferred	100	76	80 1/2
American Wringer	100	60	.....
Preferred	100	100	.....
American Writing Paper	100	4 1/2	5
Preferred	100	21 1/2	23 1/2
Associated Merchants, 1st pf.	100	90	95
Atlantic Trans. Co. of W. Va.	100	265	275
Baltimore Warehouse Co	20	† 23 1/2	25 1/2
Barney & Smith Car	100	20	27
Preferred	100	120	130
Bay Shell Road Co. (Mobile)	25	† 25	27 1/2
Billings & Spencer	25	† 35	38
Bliss Company	50	145	.....
Preferred	50	140	145
Boston Steamship Co.	100	63	67
Preferred	100	84	87
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 15	25
Brooklyn Ferry Co.	100	10	13
Brunswick Dock & City Imp.	100	8 1/4	9
Burr Index Co. (Hartford)	25	†.....	20
Butterick Co.	100	50	52
Califor'a Fruit Canners' Ass'n.	100	93	95
California Wine Association	100	101	.....
Calumet & Chic. Can. & Dock	100	.....	68 1/2
Canton Co. (Baltimore)	100	100	104
Case Lockwood & Brainard Co.	100	130	.....
Celluloid	100	120	.....
Central Fire Works, common	100	20	25
Preferred	100	62	65
Central Foundry	100	2	3
Preferred	100	13	15
Champion Coated Paper, pref.	100	x113	....
Chesebrough Manf'g Co.	100	450	470
Chic. Junct. Ry. & Un. Stk. Yds.	100	x151	152
Preferred	100	x124	125
Chicago Ry. Equipment Co.	10	† 7·75	.....
Cin. Tobacco Warehouse Co.	100	70	71
Cincinnati Union Stock Yards	100	92	94
Preferred	50	102	105
Citizens' Steamboat (Troy)	100	170	175
Cleveland & Sandusky Brew'g.	100	.....	31 1/4
Preferred	100	70	73 1/2
Cleveland Stone Co.	100	x	96 1/2
Compressed Air	100	1	1 3/8
Consol. Car Heating	100	67	72
Consol. Fire Works	100	10	20
Preferred	100	55	.....
Consolidated Ice Co.	50	† 10 1/2	.....
Preferred	50	†.....	38
Consol. Lake Superior Co.	100	9 11/16	9 1/8
Preferred	100	38 1/2	.....
Consol. Ry. Lt. & Refrig. Co.	100	6 3/4	7
Consolidated Rubber Tire	100	1/8	1
Consolidated Storage Battery	100	15	20
Continent'l Tobacco, preferred	100	116	116 1/2
Contra Costa Water	100	68 3/8	.....
Corbin Cabinet Lock Co.	100	300	.....
Corn Products Co.	100	30	31
Preferred	100	83	84
Cramp Ship Yard	100	.....	64
Crescent City Slaughter-House	50	.....	39
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
De Long Hook & Eye	10	†.....	.....
Denver Union Water	100	22	28
Preferred certfs.	100	30	35
Diamond Match Co. Ill.	100	135	140
Distilling Co. of Amer. Certfs.	100	.....	.....
Preferred certificates	100	.....	.....
Distillers' Securities	100	32 1/2	33
Dominion Securities Co.	100	15	25
Eagle Lock	25	† 62	.....
Electric Boat Co.	100	22	30
Preferred	100	35	45
Electric Lead Reduction	50	3	3 1/2
Electric Vehicle Co	100	3 1/2	4 1/2
Preferred	100	9	10
Electro-Pneumatic Transit	10	† 5/8	7/8
Elgin National Watch Co.	100	†2150	2200
Ely Walker Dry Goods	100	123	139
Preferred	100	124	.....
Enterprise Soap Co. (Tenn.)	100	48	55
Farmington River Power	25	† 50	.....
Far. & Ship. Tob. Wareh. Co.	100	.....	60
1st Preferred	100	.....	110
2d Preferred	100	.....	95
Fay & Egan Co. (Cin.) pref.	100	110	111
French Opera Ass'n (N. O.)	250	95	105
General Chemical Co.	100	59	62
Preferred	100	99	101
Gorham Manufacturing Co.	100	x128	.....
Preferred	100	x128	.....
Gottlieb-Bauernsch-Strauss Brew.		12	13 1/4
Gray & Dudley Co. (Nashville)	100	114	115
Great Lakes Towing Co	100	.....	10 3/4
Preferred	100	.....	65
Guggenheim Exploration		150	160
Hackensack Meadows Co.	100	†.....	8 1/4
Hackensack Water Co.	100	150	.....
Preferred	100	150	.....
Hall Signal Co.	100	115	125
Hartford Carpet	100	50	.....
Preferred	100	110	.....
Havana Commercial Co.	100	15	20
Preferred	100	60	62
Havana Tobacco Co. (w. i.)		41	43
Preferred (w. i.)		62	66
Hawaiian Com. & Sugar	100	48 3/8	48 3/4
H. B. Claflin Co.	100	95	100
1st preferred	100	95	102 1/2
2d preferred	100	97	105
Herring-Hall-Marvin Co	100	2	3
1st prererred	100	25	30
2d preferred	100	5	10
Hoboken Land & Improvem't.	100	200	.....
Holyoke Water Power	100	350	.....
Hooven, Owens Rentschler, pf.	100	x112	.....
Hutchinson Sugar Plantation	50	† 16 3/4	17
Hydraulic Press Brick	100	90	.....
Interboro. Rap. Tran. (full pd.)	100	108	111
40% paid		108	110
International Banking Co.	100	200	202
Intern'l Button Hole Machine	10	†.....	3
Inter-Mercantile Marine	100	‡ 15 1/4	16 1/4
Preferred	100	‡ 48	48 7/8

§ Purchaser also pays accrued interest. † This price is per share, not per cent . Last sale. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
International Paper Co., com	100	16½	17¼
Preferred	100	71	72
International Power Co.	100	63	.....
International Salt	100	9	12
International Silver	100	10	24
Preferred	100	41	45
Int'l Smokeless Powder & Dyn.	50	†	.....
Preferred ($25 paid)	50	†	.....
International Steam Pump	100	49	51
Preferred	100	85	90
Jackson Brewing Co. (N. O.)	100	500	.....
J. B. Stetson Co.	100	160	180
Preferred	100	140	160
J. R. Montgomery Co.	100	100	110
Johns-Pratt Co.	100	175	.....
Kansas City Stock Yards	100	105	110
Kennard Carpet Co.	100	110	.....
Preferred	100	118	.....
Kentucky Heating Co.	100	.....	.....
Kentucky Wagon	100	166	167
Keystone Watch Case	100	90	.....
Preferred	100	.....	.....
Knickerbocker Ice (Chicago)	100	.....	.....
Preferred	100	.....	.....
Kodak, Limited, of N. J.	100	135	137
Preferred	100	103½	104½
Lanston Monotype	20	† 10	10¼
Liberty Mills (Flour)	100	52	56
Lit Brothers (Philadelphia)	10	† 10⅜	.....
Louisville Public Wareh'se Co.	100	75	80
Louisv. Tobacco Warehouse	100	45	50
Preferred	100	114	118
Mackey-Nesbit Dry Goods Co.	100	45	50
Madison Square Garden	100	14	19
Manhattan Transit	20	4⅜	5
Marin County Water (Cal.)	100	61	.....
Marsden Co. (Phila.)	100	4¼	.....
Preferred	100	40	.....
Merganthaler Linotype	100	x179⅞	180
Mexican Int'l Improvem't Co.	100	56	59
Preferred	100	79	81
Mex. Nat'l Construct'n, pref.	100	6½	8
Milw. & Chic. Breweries (L't)	£10	1¼	2
Preferred	£10	17	20
Minneapolis Brewing Co	100	97	100
Preferred	100	106	110
Mobile Brewery	100	155	160
Monongahela Water	25	† 37¾	.....
Morris Canal	100	65	.....
Preferred	100	168	.....
Mosler Safe Co.	100	.....	102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	5	7
Nashville Warehouse & Elev.	100	25	27
Nashville Woolen Mills	100	95	100
National Asphalt	50	† ¼	.....
Preferred	50	† ⅝	.....
National Biscuit Co.	100	44⅝	45
Preferred	100	102¼	103
National Bread	100	5	20
Preferred	100	.....	92½
National Carbon Co.	100	26	29
Preferred	100	.....	98½
Nat. Enamel. & Stamping	100	33¼	34
Preferred	100	80	88
National Fertilizer (Nashville)	100	30	35
National Fire Proofing Co.	50	† 26	26¼
Preferred	50	† 36⅜	36⅞
National Lead	100	28⅜	28¾
Preferred	100	92½	93
National Machine (Conn.)	25	25	30
National Sugar Pref.	100	.....	.....
New England Consol. Ice	100	15	20
New England Transportation	100	¼	⅜
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co.	50	†122	.....
New Louisiana Jockey Club	100	235	.....
New Orleans Brewing	100	50	54
Preferred	100	80	.....
New Orleans Cotton Exchange	200	†1800	2100
New Orleans Water Supply Co.	100	30	44
New York Air Brake	100	160	168
New York Dock Co.	100	20	.....
Preferred	100	50	60
N. Y. & East River Ferry	100	75	80
N. Y. & Hoboken Ferry	100	‡	99
N. Y. Transportation Co.	20	† 9½	10
Nicholson File Co.	100	156	.....
Norfolk & Wash. Steamboat	100	215	225
Norfolk Silk Co. pref.	100	99	100
North American Co. (new)	100	110	118
Nor. Amer. Lumber & Pulp.	100	4	6
Oceanic Steamship (San Fr.)	100	.....	20
Old Dominion Steamship	100	.....	.....
Otis Elevator Co.	100	40	41
Preferred	100	98	100
Pacific Coast Borax	100	.....	167½
Pacific Coast Co.	100	68	72
1st preferred	100	98	105
2d preferred	100	72	78
Pacific Mail Steamship	100	38	40
Pacific Packing & Nav.		3¼	4
Preferred		24	27
Pawtucket Hair Cloth	30	† 92	.....
Peck Stow & Wilcox Co	25	† 40	45
Pennsylvania Electric Vehicle	10	† 1	.....
Preferred	10	† 6⅜	.....
Pennsylvania Salt Co.	50	†111	.....
P Lorillard, preferred	100	126	135
Pittsburg Brewing Co.	50	† 29¾	30
Preferred	50	† 45⅝	46
Pittsburg Plate Glass Co.	100	135	136½
Planters' Compr'ss Co., new	100	20	28
Preferred, new	100	.....	.....
Plimpton (Hartford)	100	105	115
Pneumatic Signal Co.	100	86	90
Portland Water	100	118	120
Pratt & Cady Co.	100	115	120
Pratt & Whitney—Pref.	100	99	.....
Pressed Steel Car Co.	100	61½	62
Preferred	100	92	93
Procter & Gamble Co. (new stk)	100	340	350
Preferred	100	200	205
Quaker Oats	100	.....	.....
Preferred	100	.....	.....
Railway Automatic Sales Co.	25	† 11½	12½
Preferred	25	76	82
Railway Steel Spring Co.	100	34½	35
Preferred	100	85½	87
Reece Button Hole Machine	10	†	9¾
R. I. Perkins Horse Shoe	100	5	12
Preferred	100	.....	60
Rochester Opt. & Camera Co.	100	9⅛	10½
Preferred	100	32½	34
Royal Baking Powder, pref.	100	101	102
Rubber Goods Manufact'g Co.	100	21	22
Preferred	100	70½	72½
Russell & Erwin Manf. Co.	25	† 61	63
Safety Car Heating & Lighting	100	162	167
St Louis Cotton Compress	100	.....	.....
Trust certificates		46	50
St. Louis & Miss. Val. Transfer	100	100	.....
St. Louis Transfer	100	79	.....
Savannah Brewing Co.	100	95	97
Shultz Belting	100	98	102
Simmons Hardware	100	.....	160
Preferred	100	136	.....
2d preferred	100	.....	142½
Singer Manufacturing Co	100	280	310
Smyth Mfg. Co. (Hartford)	100	215	220
Spring Valley Water	100	86½	87¼
Standard Coupler	100	36	40
Preferred	100	134	138
Standard Flour Milling	100	7	8½
Preferred	100	27	29
Standard Oil of New Jersey	100	688	692
Standard Rope & Twine	100	5	5¼
Standard Underground Cable	100	.....	.....
Stanley Rule & Level (N. Brit.)	25	† 95	.....
Stanley Works, (New Britain)	25	† 41	42
Storage Power	50	† ¾	1
Streets West. Stable Car Line	100	30	.....
Preferred	100	85	90
Swift & Co.	100	x124	125
Tenth & Twenty-third St. Ferry	100	65	.....
The Pullman Company	100	227	230
Torrington Co —Common A	25	†	26⅝
Preferred	25	† x 28⅝	.....
Trenton Potteries	100	21	25
Preferred, new	100	87	90
Trow Directory	100	70	75
Union Bag & Paper	100	12¾	14
Preferred	100	77	80
Union Dairy Co. (St. Louis)	100	150	160
Union Ferry (N. Y. and Bklyn)	100	40	41
Union Steel & Chain	100	.....	.....
Union Steel & Chain Pref.	100	.....	.....
Union Stock Yds. of So. Omaha	100	.....	106
Union Switch & Signal	50	† 94	96
Preferred	50	† 98	105
Union Type Writer	100	120	126
1st preferred	100	120	125
2nd pref.	100	120	125
United Boxboard & Paper		7½	8⅛
Preferred		51	52
United Fruit Co.	100	111	.....
United Shoe Machinery	25	† x 49½	50
Pref.	25	† x 30½	30¾
U. S. Cast Iron Pipe & Foundry	100	‡	13⅛
Preferred	100	48	55
U. S. Cotton Duck Corporation	100	5	9
U. S. Envelope Co.	100	.....	19
Preferred	100	70	74
U. S. Express	100	137	140
U. S. Glass	100	.....	.....
Preferred	100	.....	145
U. S. Leather	100	12	12¼
Preferred	100	88¾	89
U. S. Playing Card Co.	100	102	103
U. S. Printing Co.	100	.....	80
U. S. Realty & Construction		26½	26⅞
Preferred		70¼	70¾
U. S. Reduction & Refining	100	‡	32
Preferred	100	.....	.....
U. S. Rubber	100	17⅛	17¾
Preferred	100	56	57½
U. S. Shipbuilding (w. i.)		.....	20
Preferred (w. i.)		.....	58
Universal Tobacco	100	3	4
Preferred	100	10	20
Va.-Carolina Chemical Co.	100	62½	63
Preferred	100	122	123½
Vulcan Detinning	100	‡	32¼
Preferred	100	‡	81½
Washington Market	50	† 17	23
Wells, Fargo Express	100	x220	235
Welsbach Company	100	33	.....
Westcott Express	100	10	.....
Preferred	100	80	90
Western Aut. Mach. Screw Co.	100	240	280
Western Stone (Chicago)	100	.....	30
Westinghouse Air Brake Co.	50	†175	.....
Westingh. Auto. Air & St. Coup.	100	.....	50
Winchester R. Arms Co.	100	1100	.....
Worthington Pump, pref	100	120	125

‡ Sale price. † This price is per share, not per cent. x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B..J&J	105	107	....
4-5s, J'y 1, '06, Class A..J&J	* 106⅜	.....	....
4s, Jan. 1, '06, Class C. J&J	* 102	.....	....
4s, Cur'ncy, f'dg, 1920. J&J	* 107	.....	....
Barbour County—			
4½s, g., Ref..Jly, 1929. J.	.....	106¾	4·10
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·50
6s, Refund., 1923...F&A	.....	.....	4·50
5s, Improv., 1919-20 M&S	.....	.....	4·50
Jef'son Co.—6s, 1921..A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4⅜
Madison Co.—			
5s, 1919, op. 1909....J&J	.....	.....	4·35
5s, 1929, op. 1919....J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	102	106	....
4s-5s, Plain, 1906....J&J	102	106	....
4½s, Wat. & Sew., '39. J&J	103	.....	...
4s, Improv., 1921...M&S	102	103	...
Mobile Co.-8s, Feb, '09. F&A	125	130	....
6s, Mar., 1908.....M&S	117	118	....
5s, June, 1911.....J&D	112	113	....
Montgomery—6s, 1918. J&J	.....	.....	4¼
6s, Jan. 1, 1921.....J&J	.....	.....	4½
6s, July 1, 1924.....J&J	.....	.....	4¼
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935.....A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05. Jan.	.....	.....	4·25
3s, F'nding, Jan., 1913. Jan.	.....	.....	4·00
5s, F'dg, 1942 op. '12..J&J	.....	109	...
5s, Fund, 1946 op. '16. J&J	.....	.....	3·75
5s, Bldg., 1948 op. '18. J&D	.....	.....	3·75
Cochise Co.—7s, June, 1906	.....	.....	5·10
Prescott—5s, 1947.....J&J	.....	.....	4·50
Tucson—5s, Water, '50. J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912. J&J	.....	.....	3·10
Alameda—4s, Sch., 1903 to 1941.....J&D	.....	.....	3·85
Lakeport, 5s, Jan. '04 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·40
6s, July 1, 1906.....J&J	.....	.....	3·40
5s, Oct., 1903 to '10. A&O	.....	.....	3·40
4½s, 1903 to 1935...J&J	.....	.....	3·30
4s, g., 1903 to 1939..J&J	.....	.....	3·30
3¾s, Water, '03-40..A&O	.....	.....	3 30
Oakland—8s, 1905.....Q-J	.....	.....	3·75
Pasadena School District—			
4½s, 1903-22.....	.....	.....	3·60
Sacramento—4s (serial)....	.....	.....	3·75
San Diego—			
4½s, 1903 to 1941...J&J	.....	.....	4
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1903 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch.. 1903 to 1941.....Jan. 10	.....	.....	4·00
Stockton—4s, g., sewer 1921 to 1940.....M&S	.....	.....	3·90
Stockton School Dist.—			
5s, B'ld'g, 1903 to '21. J&J	.....	.....	4
CANADA			
See Foreign Governments, page 51.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
4½s, Nov. 1, 1905.....	.....	.....	3·40
Colorado Springs—			
6s, July 1, 1905. Opt. J&J	.....	.....	3·60
5s, Water, May 2, '11. M&S	.....	.....	3·60
4½s, Nov. 1, 1912. Op. '02	.....	.....	3·60
4s, Ref'g., '29 op. '14. M&S	.....	.....	3·60
Denver—6s, July 1, '05. J&J	.....	.....	5
6s, Viaduct, 1908 to 1912.	.....	.....	....
5s, 1906 opt.....J&J	.....	.....	3·50
4s, Sew., July 1, '03. J&J	.....	.....	3·50
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junction—			
6s, g., 1907-12.....M&N	.....	.....	5
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	4·70
Manitou—			
5s, 1929 op. 1914...M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Pueblo—6s, 1906.....J&D	.....	113	4·28
6s, Water, June, 1914....	115	122½	4·28
4½s, Ref.,'17 op.'07.M&S	.....	.....	4
Rio Grande Co—			
5s, 1919 op. 1909...F&A	101	102½	...
4s, 1919 op. 1909...F&A	.....	100	...
Trinidad—			
5s, Ref. 1914 op.'04.A&O	.....	.....	4·00
CONNECTICUT			
3½s, War loan, 1903...J&J	100	.....	...
3s, War loan, Oct. 1910.A&O	100	.....	...
Bridgeport—			
5s, Municip, July '08.J&J	.....	.....	3·35
4½s C'rt H., J'ly '18.J&J	.....	.....	3·35
4s, Corp., July 1919.J&J	.....	.....	3·35
Bristol—4s, Sch., 1906.J&J	101	.....	...
4s, F'nd'g, July 1,'27.J&J	110	.....	...
Danbury—			
4s, 1903 to 1912.....J&J	.....	.....	3·35
East Hartford—			
4s, Road, 1924..... A&O	105	.....	...
Enfield—4s, 1920.....M&N	108	.....	...
3½s, g. Park, 1926...F&A	101	.....	...
Greenwich—4s, 1913.....	104	.....	...
Hartford—			
4s, Res'voir,'18 op.'08J&J	104	.....	....
4s, g., F'd'ng, 1918..J&J	109	.....	....
3½s g., Cap. Ref'g.,'22J&J	104	.....	....
3½s, Park, 1926 .....J&J	104	.....	....
3½s, g., Jan. 1, 1938.J&J	104	.....	....
3s, T'n (untax.) 1909.J&J	97	.....	....
Hartford School Districts—			
4s, Arsenal, 1917....J&D	106	.....	...
4s, 2d North, 1924...J&J	107	.....	....
3½s, South, 1931....M&N	102	.....	....
Meriden—			
4s, Water,'03 to '10.M&N	100	.....	....
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·35
Middletown—4s, 1915.J&J	105	.....	....
3½s, 1921.....J&J	101	.....	....
New Britain—4s, 1908.J&J	102½	.....	....
4s, July 1, 1927.....F&A	110	.....	....
3½s, Ref'd'g, 1924...J&J	102	.....	....
New Britain (Town)—			
3½s, Sch.,'29 op.'14.F&A	.....	.....	3·35
New Haven—4s, 1919..J&J	.....	.....	3·25
4s, School, 1928.....F&A	.....	.....	3·25
3½s, July,'39 op.'09.J&D	.....	.....	3·35
New Haven (Town)—			
4s, Park, 1915.....J&J	106	.....	....
3½s, Park, 1940.....J&J	102	.....	....
New London—4s, 1924 J&D	109	.....	....
3½s, Sewer, 1911.....J&J	100	.....	....
Norwalk—4s, g. May'35 J&J	112	.....	....
3½s, 1919 to 1929...J&J	.....	.....	3·35
3½s, Funding, 1918.A&O	101	.....	....
Stamford, 4s, 1914...M&N	105	.....	....
3½s, Mar. 1, 1921...M&S	101½	.....	....
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·35
4s, Sch, 1927 to 1946.J&J	.....	.....	3·35
3½s, 1905 to 1914....J&J	.....	.....	3·35
Willimantic—4s, 1924.A&O	.....	.....	3·35
Windham—4s, 1925...A&O	.....	.....	3·35
DELAWARE			
6s, School, July, 1906.July	.....	.....	3·60
3½s, Hosp.,'15 op. '06.J&J	.....	.....	3·60
3s, June 1, 1907 .....J&D	.....	.....	3·60
Newcastle Co.—			
4s, Ref'd'g, Dec.,'10 to '24	.....	.....	3·60
3½s, 1914 to 1920....J&J	.....	.....	3·60
Sussex County—			
4s, F'd'g, 1906 to '22.J&J	.....	.....	3·75
Wilmington—			
6s, July, 1903 to 1908J&J	.....	.....	3·60
4½s, St. & sew., 1922. A&O	.....	.....	3·60
4s, S. & S., Oct., 1925. A&O	.....	.....	3·60
DIST. OF COLUMBIA			
3·65s "Fnd.," cur.,'24.F&A	123½	.....	....
FLORIDA			
Duval Co.—6s, 1932...J&J	.....	....	4·75
5½s, 1932 op.'12...M&N	.....	.....	4·75
Key West—			
6s, Water,'25 op.'05.J&J	.....	.....	5
St. Augustine—			
5s, Wat. & Fdg.,'27.M&N	.....	.....	4·60
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s, g., R., June 1, 1929.J&D	.....	.....	4·50
FOREIGN GOVT'S			
Brit. Exchcq. 3s, 1903.Q.-J	99¼	99¾	....
War loan, 2½s, 1910 Q.-J	98	98¼	....
Cons. 2¾-2½s, op.'23 Q.-J	92½	93	....
German 4s, '04-5.J.J & A-O	100½	102	....
3½s, optional.....A-O	101	102	....
3s of 1902..... A&O	90½	91½	....
Russian 4s, g., guar.'57.J&J	95	99	....
Swedish RR. 4-3½s,'20.F-A	102½	103½	....
Switzerland 4s, opt'l...J-D	104½	105	....
3½s, optional.....J-D	101¾	102½	...
United States of Mexico—			
6s, Silver RR. aid, opt.J&D	.....	47½	....
5s, g., Ref'd'g, '44.Q.-Jan. *	.....	99⅝	...
5s, con. sil. l'n of '94.A&O	.....	40	...
3s, Internal loan..... *	26¾	27½	....
CITY AND STATE BONDS			
Amsterdam 4s, opt'l...J-D	100½	102	....
Augsburg 4s, op. 1906.A&O	103	103½	....
Berlin 3½s, opt. after '09 J-J	100¼	100½	...
Cologne 4s, opt'l, 1905.A-O	103½	104½	....
Copenhagen 4s of '01.M&N	103	103½	....
3½s.....J&J	95½	96	...
Frankfort 3½s of 1901M&S ¶	*93¼	.....	...
Hamburg 4s, yearly from 1903, optional 1909..J-J	104½	105	....
Havana 6s, optional...J-D	101	103	....

Bonds.	Bid.	Ask.	To Net.
Munich—4s, opt.....1911	104	105	....
Stockholm 4s, 1941..F-A15	100½	101½	....
Vienna 4s, g., opt 1910.A&O	98½	99	....
Zurich 4s, 1920 op.'08..J-D	102	103	....
Baden (Gr. Duc'y) 4s.1909	105	105½	....
Bavaria 4s.....M&N	105	105½	....
Hesse 3½s, optional..A&O	100¼	100¾	....
Prussian 3s of 1902..A&O	90¾	91¼	....
Saxony 3s.....A&O	89½	90½	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	5·50
6s, g., 1920 to 1930.F&A	.....	.....	5·50
6s, s., Dec. 31, 1933..J&D	.....	45	....
State of Coahuila, Mex.—			
6s, g 1931-1940	.....	108	....
City of Saltillo, Mex.—			
6s, g..... 1920-1929	.....	105	....
CANADA			
4s, Dom., Nov. 1, 1903.M&N	101	105	....
Guelph—5s, 1910...J&D31	109	111	....
5s, S. Ry. deb., Dec. 31, 1917..... ....J&D31	114	115	....
5s, Cons. debt deb., 20.J&J	116	117	....
Hamilton—4s, 1920...M&S	.....	.....	3·45
Manitoba—4s, g., '30.M&N	102	104	....
4s, Drain'ge, J'ly 1,'29 J&J	.....	.....	3·50
Montreal—4s, 1925..M&N	107	109	....
4s, reg., May, 1927.M&N	.....	.....	3·25
4s, May 1, 1933....M&N	.....	.....	3·25
3½s, Rfg. May, 1939.M&N	.....	.....	3·25
New Brunswick, Prov. of—			
4s, Apr. 16, 1921.A&O16	.....	.....	3·20
4s, July 3, 1930.....J&J	.....	.....	3·20
4s, 1932 op. 1902....J&J	.....	.....	3·20
4s, 1932 op. 1902 F&A15	.....	.....	3·20
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·20
4s, Jan 1, 1920.....J&J	.....	.....	3·20
4s, May 1, 1920....M&N	.....	.....	3·20
Ottawa, City 5s, 1908.J&D	110	.....	....
5s, Sch., Dec30,'09.J&D30	110	.....	....
Quebec, City 4½s, 1914.J&J	108	.....	....
4½s, 1922.....J&J	111	.....	....
3½s, g., July, 1930...J&J	.....	.....	3·50
3½s, Jan., 1931.....J&J	.....	.....	3·50
3½s, July 1, 1931....J&J	.....	100	....
Prov. 5s, 1908.....M&N	.....	106	....
Toronto—			
4s, Imp., Apr. 1, 1905.J&J	101	.....	....
4s, do 1910.J&J	104	.....	....
4s, Mar. 31, 1911....J&J	104	.....	....
4s, Apr. 1, 1916.....J&J	106	.....	....
GEORGIA			
4½s, ref'g, 1904 to '16.J&J	.....	.....	3·10
4½s, Act of 1884-1915.J&J	.....	.....	3·10
4½s, 1922.....J&J	.....	.....	3·10
4s, July 1, 1926.....J&J	.....	.....	3·10
3½s, May 1, 1915....M&N	.....	.....	3·10
3½s, Jan., 1930.....J&J	.....	.....	3·10
Atlanta—			
7s, Water, Jan. 1904.J&J	.....	.....	3·50
6s, Capitol, Jan. '14.J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	.....	.....	3·50
4s, Water, Jan., 1923.J&J	.....	.....	3·50
4s, g., Ref., Dec., 1928.J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	4
Augusta—			
6s, 1915..... .....F&A	.....	.....	3·75
5s, 1921.....M&N	.....	.....	3·75
4½s, Red., May 1,'24.M&N	.....	.....	3·75
4s, 1927.....A&O	.....	.....	3·75
3½s, April, 1930....A&O	.....	.....	3·50
Chatham County—			
5s, 1903 to 1919.....J-J	.....	.....	4
Columbus.—5s, 1909...J&J	* 104	.....	....
4½s, 1927.....J&J	* 107	.....	....
Macon— 6s, Jan. 1910.Q-J	115	.....	....
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	111	.....	....
Rome—5s, F'd., Jan.,'12.J&J	* 105	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sew., 1920 op.'07.J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F	106	.....	....
5s, July 1, 1913.....Q-J	109	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·40
5s, 1915 op. 1905.....J&J	.....	.....	3·40
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	.....	4·50
Bear Lake Co.—			
5½s, Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s, g..Fdg., 1906 to 15.J&J	.....	.....	5
Mountain Home—			
8s, Sch., 1908 op.'04.Jan	.....	.....	5·50
Nez Perces Co—			
6s, g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1903 to 1916	.....	.....	3·75
4½s, July 1, 1917.....	.....	.....	3·75
Chicago—			
6s, Imp., Dec. 31, 1903 to'04	.....	.....	6
5s, Hyde P. water,'04.J&J	.....	.....	3·50
4s, Lake View, 1907.J&J	.....	.....	3·50
4s, g., River Imp., 1914J-J	.....	.....	3·30
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·30
4s, W'ld's Fair, 1921.J&J	.....	.....	3·35
3½s, Water, July'09.J&J	.....	.....	3·25
3½s, g., July 1, 1919.J&J	.....	.....	3·25
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1903 to'07M&N	.....	.....	3·60
5s, July 1, 1911-12...J&J	.....	.....	3·60
4½s, Jan. 1, 1904 to'15J&J	.....	.....	3·60
4½s, Jan. 1, 1915....J&J	.....	.....	3·60
4s, 1904 to 1922.....J&J	.....	.....	3·60
3½s, June 30, 1918..J&D	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net
Cook Co.—			
4s, Ref., 1903 to '20.M&N	.....	.....	3·25
East St. Louis—			
5s, ref., 1908, Sept. 1 ...	105	106	....
Macoupin Co.—4½s,'03J&J	.....	.....	3·50
Morgan Co.—4s, 1907.June	.....	.....	3·50
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·50
Peoria Twp.—5s, 1910.J&D	.....	.....	3·60
Quincy—			
4½s, Ref., July, 1908.J'ly	.....	.....	3·50
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3·50
Rockford—5s, June 1, '03-4	.....	.....	3·50
4½s, City, 1907 .....M&S	.....	.....	3·50
Springfield—			
5s, Ref'd'g, Sep. 1,'06.Sep.	.....	.....	3·50
3½s, Ref'g., Sept.,'20.Sept	.....	.....	3·50
Tazewell Co.—			
4s, July,'03 to'10, July 1.	.....	.....	3·50
West Chicago Town.—			
5s, 1910.....J&J	.....	.....	4
INDIANA			
3½s, Fund.,'15 op.'10.M&N	.....	.....	3·25
3s, June 18, 1909 opt.J&D	.....	.....	3·25
Evansville—6s, 1912. J&J	.....	.....	4
5s, Jan. 1, 1912.....J&J	.....	.....	3·75
4½s, Jan. 1, 1912....J&J	.....	.....	3·75
4s, July 1, 1912.....J&J	.....	.....	3·75
Fort Wayne—3½s, 1920...	.....	.....	3·40
Indianapolis—			
4s, School, July 1,'26.J&J	.....	.....	3·50
3½s, Emerg.,'04 to'12.J&J	.....	.....	3·50
6s, W. Ind.,'03 to'17.M&N	.....	.....	3·50
Jeffersonville—			
5s, Refdg, Apr. 1910.A&O	.....	.....	3⅝
3½s, Ref'd'g, 1925..M&N	.....	.....	3·50
Knox County—			
6s, drain.,'03 to '11.M&N	.....	.....	4·50
Lake Co.—			
5s, Road, 1903 to 1907....	.....	.....	4⅛
4½s, Road Nov. 15.'03to'19	.....	.....	4⅛
Logansport—4s, Ref'nding, 1905 to 1915..... M&N	.....	.....	3·60
Marion Co.—4s, Ref.'27.J&D	.....	.....	3·40
5s, June 1, 1908.....J&D	.....	.....	3·45
3½s, F'd'g, 1903 to 29.J&D	.....	.....	3·40
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3⅞
Pulaski County—			
5s, funding, 1917. .A&O	.....	.....	3·65
Richmond—6s,'03 to'08J&J	.....	.....	3·50
South Bend—			
6s, 1908.....M&N	.....	.....	3·50
5s, Aug. 1, 1908.....F&A	.....	.....	3·50
4s, Jan. 2, 1919.....J&J	.....	.....	3·50
3½s, April, 1912....A&O	.....	.....	3·40
Sullivan Co.—			
6s, Drain.,'14 op.'04.J&J	.....	.....	4·50
5s, Road, 1903 to '06.Nov.	.....	.....	4⅜
Terre Haute—5s, '05..M&N	.....	.....	3·40
4½s, 1903 to 1909..J&J	.....	.....	3·40
4s, Fdg, May 1, 1915 M&N	.....	.....	3·40
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3·50
Vigo County—			
3½s, Funding, 1919.J&J	.....	.....	3·40
Vincennes—4½s, Rfd. 1913	.....	.....	3·50
Wayne Co.—4½s, 1904.F&A	.....	.....	3·50
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11.A&O	.....	.....	3·25
Burlington—			
4s, Rfg, 1903 to 1906.J&D	100	.....	....
Cedar Rapids—			
4s, 1903 to 1919.....J&D	102	.....	....
3½s, Sch.,'11 op.'06.J&D	100	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3·75
4½s, Ref..'18 op.'03.A&O	.....	.....	3·75
4s, Sch., 1912 op.'07..J&J	.....	.....	3·50
Davenport—			
6s, Paving, Oct.,'03.A&O	.....	103	5
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3·25
3½s, Dec., 1905 to '16J&D	.....	.....	3·25
Dubuque—			
4s, Refd'g, 1917.....F&A	.....	.....	3·45
Estherville—			
5½s, W.&L't Sept.'14M&S	114	117	4
Lee Co.—3¾s,'03 to '20J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar.,'17.A&O	.....	109⅜	3·5(
Oxford—6s, 1905.....A&O	.....	104	5·5(
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s, Fund.'03 to '05.M&N	.....	.....	3·25
Sac Co.—3½s, 1903 to 1910 .....J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
Atchison—4s, R., 1913.J&J	96	.....	4
Atchison Co.—			
5s, Ref'd'g., 1916.....J&J	.....	.....	3·75
4s, Ref., 1929 op.'14.J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4½s, Dec., '29 op. '19.F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1928 op.'18.J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915.F&A	.....	.....	3·60
5s, Jan. 1, 1917	.....	.....	3·60
5s, Int. Imp., '03 to '12...	.....	.....	4
Leavenworth—			
5s, July 1, 1909.....J&J	105	108	4·00
4s, Ref., July 1, 1914J&J	96	100	4·00
4½s, Bd. Ed.'03 to'21.J&J	.....	.....	3·70
Leavenworth Co.—			
5s, ref., July 15, 1915.J&J	109	110	4
Lyon Co.—4½s, Refunding, 1919 op. 1909...J&J	.....	.....	3 50
4s, 1919 op. 1904....J&J	108	110	3·50

* Flat price. ¶ On the basis of 4 marks to the dollar.

Bonds.	Bid.	Ask.	To Net.
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	95	100	6·0(
Sedgwick Co.—			
5s, Refdg, 1910...F&A	115	118	3·7!
5s, C. H., 1908-1909. J&J	.....	.....	3·7!
5s, Fund., '25 op. '15. J&J	112	115	3·7!
Shawnee Co.—			
4s, C. H., May 1, '24. M&N	101	104	3·7!
Topeka—			
6s, July 20, 1905.....J&J	110½	111¾	3·5(
5s, Aug. 10, 1912 ....J&J	113½	114½	3·5(
3¾s, Ref'd'g., 1919..J&J	101	103½	3·5(
Wichita—			
6s, June 1, 1918.....J&D	118	121½	4·2!
5s, Sch., July 1, 1905. J&J	103	104	4·2!
KENTUCKY			
4s, g., June 1, 1905...J&D	102	.....	.
Allen Co.—			
4s, Ref., Dec., '03-'30. J&J	100	103	...
Ashland—			
6s, Sch. Ref'd'g, '07. J&D	.....	.....	4
5s, Fdg, Sept., 1914 op. '09	.....	.....	4
Covington—			
5s, Fd., 1920 op. '10. F&A	.....	.....	3·15
Frankfort—4½s, Sep. '17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03. F&A	.....	.....	3·75
5s, Fund., July 1, '08. July	.....	.....	3·75
4½s, Refund'g, 1918. J&J	.....	.....	3·75
4s, Refunding, 1919. J&J	.....	109	3·35
Lexington—6s, 1913..F&A	.....	.....	....
5s, RR. aid, 1918....J&D	98	100	...
Logan County—			
4s, Refdg, 1904 to '31. J&J	101	107¼	3·60
Louisville—			
7s, Apr. 1, 1903..... A&O	100	100½	....
5s, Park, Aug. 1, '11. F&A	113		...
4s, Mun. Imp, 1923..J&J	110	111	....
4s, do 1923 (op.) J&J	99	99¾	....
4s, do Dec. 1, '28. Q-M	113	114	....
4s, Park, 1930.....J&J	114	115	....
4s, Ref'g, July 1, 1937 J&J	116	117	....
3½s, g., Ref'g, 1940. M&N	103	10(3½	....
McCracken Co.—			
5s, Ref., 1933 op. '03. M-S	100	.....	....
5s, Ref., 1933 op. '13. M-S	105	.....	....
5s, Ref., 1933 op. '23. M-S	107	.....	....
Newport—			
7 3/10s, Water, 1903. M&N	.....	.....	3·25
5s, St. imp., 1919... J&J	.....	.....	3·25
4s, Bridge, July, 1911 J&J	.....	.....	3·25
Owen Co.—			
6s, Refg, 1917 op. '12 F&A	.....	.....	3·75
Owensboro—			
4s, 1930 op. 1915.... J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1, '03 to '21	100	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 108	.....	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	*	116	....
Baton Rouge—			
4s, Imp, 1938, Op. '09. J&J	*	.....	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 108	.....	...
Caddo Dist. Levee—			
6s, 1922.....J&D	* 108	.....	....
5s, 1951 op. 1941....J&J	*	.....	....
Fifth Dist. Levee—			
6s, 1913.....F&A	* 100	.....	....
5s, 1950.....J&J	* 113	.....	....
5s, 1952..... J&J	* 113½	.....	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 102	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 100	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 138	.....	....
5s, Premium.....J&J	* 216½	217½	....
5s, Prem. (dr. num.) .J&J	* 255	.....	....
4s, Jud. exp., 1923...J&J	* 100	.....	....
4s, Const., 1942.....J&J	* 111	112½	....
4s, Improv., 1950....J&J	* 106	107½	....
Orleans Dist—5s, 1913 M&S	* 102	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 112	115	....
D, 6s, 1944..... M&N	* 126	132	....
Red River A. & B. B. Dist.—			
6s, 1912.....J&D	* 100½	.....	....
5s, 1950..... .....A&O	* 114	116½	....
Tensas Basin Dist.—			
6s, Mar., 1914.....Mar.	* 102	.....	....
MAINE			
5s, June 1, 1919.....J&D	122	.....	....
4s, July 1, 1917.....J&J	108	.....	....
3s, Oct. 1, 1922.....A&O	97	.....	...
Aroostook Co.—			
4½s, July 1, 1915....J&J	109	.....	....
4s, C. H., June, 1915. J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	106	.....	....
Bangor—			
6s, 1905 .....J&J	104	.....	....
4s, Nov. 1, 1914....M&N	104	.....	....
3½s, Wat., 1904 to '10. J&J	.....	.....	3·35
Bath—			
4½s, Mun., 1907.....J&J	104	.....	....
4s, Ref'dg., 1921.....J&J	106	.....	....
Belfast—4s, 1918.....F&A	106	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	100	.....	....
Houlton—4s, F'd, '17. A&O	105	.....	....
Lewiston—			
5s, April 1, 1917....A&O	118	.....	....
4s, g., Oct., 1927....A&O	109	.....	....
Portland—			
6s, Sept. 1, 1907..... M&S	.....	.....	3·30
4s, g. Ref., July 1, '12. J&J	.....	.....	3·30
Rumford—4s, 1919 op. 1909	107	.....	....
Washington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·35
Waterville—4s, g. Dec. 1 '27	109	.....	....

Bonds.	Bid.	Ask.	To Net
Westbrook—			
4s Funding, 1912....J&D	.....	107½	...
Yarmouth—4s, g., 1915. J&J	105	.....	...
MARYLAND			
3½s, Jan., 1911.....J&J	104	.....	....
Annapolis—			
5s, Sch., 1903 to '28..J&D	103	.....	...
Baltimore—			
5s, July 1, 1916 ....M&N	121½	122	...
4s, Nov. 1, 1925....M&N	117	124	....
4s, Water, 1926.....M&N	119½	.....	...
3½s, Jan. 1, 1928....J&J	111	111½	..
3½s, July 1, 1930....J&J	111	111½	....
3½s, July, 1940.....J&J	114	114½	....
3½s, Mar., 1945....M&S	114	115	....
3½s, Ref., 1952.....J&J	114	.....	...
3¼s, Jan. 1, 1927....J&J	102	.....	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	101½	.....	....
Laurel—5s, 1915.....J&J	.....	.....	3⅞
4s, Water, 1941.....	.....	.....	3·80
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	....
MASSACHUSETTS			
3½s, Gold, Nov. 1923..M&N	.....	.....	3·07
3½s, g., July 1, 1935...J&J	.....	.....	3·07
3½s, Water, 1942..... J&J	.....	.....	3·07
3s, g., April 1, 1909...A&O	.....	.....	3·07
3s, g., April, 1915.....A&O	.....	.....	3·07
3s, g., Apr. 1, 1929...A&O	.....	.....	3·07
3s, g., May, 1929.....M&N	.....	.....	3·07
3s, g., March, 1936...M&S	.....	.....	3·07
3s, g., July 1, 1939... J&J	.....	.....	3·07
3s, g, Water, Jan. 1, '41 J&J	.....	99	....
Arlington—4s, 1904..M&N	100	.....	....
4s, Nov., 1947.....M&N	114	.....	....
Attleborough—			
4s, Water, July 1, 1924 J&J	109	.....	....
4s, g., July, 1926 ....J&J	110	.....	....
Belmont—3½s, Ju'e'32 J&D	.....	.....	3·20
Boston—			
6s, Apr., 1903..... A&O	.....	.....	3·50
5s, g., Oct. 1, 1906..A&O	.....	.....	3·25
4s, Apr., 1903.....A&O	.....	.....	3·50
4s, Water, 1919.....A&O	.....	.....	3·25
4s, Park, 1920.....J&J	.....	.....	3·25
4s, July, 1936.....J&J	.....	.....	3·25
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·25
3½s, June 1, 1932..J&D	.....	106	3·25
3½s, June 1, 1942...J&D	.....	107	3·25
3s, Jan. 1, 1921.....J&J	.....	.....	3·25
Brockton—5s, 1910...A&O	.....	.....	3·30
4s, May, 1927.....M&N	.....	.....	3·30
3½s, July 1, 1916....J&J	.....	.....	3·30
Brookline—			
3·15s 1903 to 1910. A&O	.....	.....	3·25
Cambridge—6s, 1904..J&J	.....	.....	3·50
4s, Water, July, 1919. J&J	.....	.....	3·25
3½s, Bridge, 1939...J&J	.....	.....	3·25
Chelsea—4s, Oct., 1907. A&O	102	.....	...
4s, Park, Oct., 1936. A&O	113	.....	....
Clinton—3½s, July, '30. J&J	102½	103½	...
Danvers—4s, 1910....J&D	103½	.....	....
Everett—4s, Sew. '29..M&S	111½	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·30
5s, May 1908.....M&N	.....	.....	3·30
4½s, Oct. 2, 1913...A&O	.....	.....	3·25
4s, June, 1923.....J&D	.....	.....	3·25
3½s, Feb., 1930 .... F&A	.....	.....	3·25
Fitchburg—6s, 1905.. J&J	.....	.....	3·30
4s, Reg., Apr. 1, 1922. A&O	110	.....	....
Framingham—			
4s, Sewer, Aug., 1908. F&A	.....	.....	3·25
Gardner—			
3½s, May, 1903 to 1926..	.....	.....	3·40
Gloucester—4s, 1908..J&J	102½	.....	...
3½s, Water, '03 to '31 A&O	.....	....	3·30
Haverhill—			
4s, Dec., 1927.....J&D	111	.....	....
Holyoke—4s, g., 1927..J&J	111	.....	...
3½s, May, 1913... M&N	101	.....	....
Lawrence—6s, 1906..A&O	.....	.....	3·25
4s, July 1, 1924.....J&J	110	.....	...
3½s,, Nov., '03 to '10. M&N	.....	.....	3·30
Leominster—4s, g., 26. A&O	110	.....	...
Lincoln—4s, June, 1917....	107	.....	....
4s, 1905 to 1914.....	.....	.....	3·30
Lowell—4½s, 1903....M&N	.....	.....	3·60
4s, Oct., 1920.....A&O	108½	.....	...
3½s, Feb., 1904.....F&A	100	.....	....
Lynn—5s, Jan. 1, 1905. J&J	.....	.....	3·50
4s, July, 1927..... J&J	112	.....	....
3½s, May 1, 1905...M&N	100	.....	....
Malden—			
4s, June, 1903 to '05. J&D	.....	.....	3·25
4s, May, 1924.....M&N	.....	.....	3·25
3½s, July 1, '03 to '10. J&J	.....	.....	3·25
Marlborough—			
4s, gen. l'n A. 1915. J&D	106	.....	...
4s, July, 1926.....J&J	110½	.....	...
Medford—			
4s, May, 1917 .....M&N	107	.....	...
4s, Feb., 1930.....F&A	112	.....	....
Melrose 4s, June, 1924. J&D	110	.....	....
Methuen—			
4s, Feb., 1928.....F&A	111	.....	....
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·25
Milton—			
3¼s, Lib'ry, '03 to '22. J&J	.....	.....	3·25
Natick—			
4s, July, 1926.....J&J	110	.....	....
Needham—4s, Sept., 1924.	110	.....	....
4s, Sept., 1923	109	.....	....
New Bedford—7s, '09 A&O	.....	.....	3·30
5s, Oct. 1, 1903.. . A&O	100	.....	....
4s, Wat., Apr. 1, '26. A&O	111	.....	....
3½s, Mar. 1, 1912.....	101	.....	....
3½s, July 1, 1951..... ..	104	.....	....
Newton—6s, 1905.....J&J	.....	.....	3·30
5s, July 1, 1906.....J&J	107	.....	...
4s, Sch., Aug., 1915. F&A	106	.....	....
4s, Aug., 1935.....F&A	113	.....	....
3½s, Dec., 1926.....J&D	.....	.....	3·22

Bonds.	Bid.	Ask.	To Net.
Northampton—			
4s, School, Jly 1, 1915. J&J	.....	.....	3 30
4s, April, 1921.....	109	.....	....
3½s, g., 1903 to 1926. J&J	.....	.....	3·30
Pittsfield—			
4s, Sch'l, 1903 to '17. M&N	.....	.....	3·30
3½s, 1903 to 1910...F&A	.....	.....	3·30
Quincy—			
4s, 1903 to 1937.....A&O	.....	.....	3 30
3½s, Apr., 1903 to '39 A&O	.....	.....	3·30
Salem—5s, 1904.....J&J	.....	.....	3·50
4s, June, 1913.....J&D	105½	.....	....
Somerville—			
5½s, July 1, 1906....J&J	.....	.....	3·30
4s, July, 1903 to 1919. J&J	.....	.....	3·30
Springfield—			
6s, Water, Apr. 1, '05. A&O	.....	.....	3·30
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·25
4s, g., Sch., Jan., 1917. J&J	.....	.....	3·25
3½s, g., May, 1907. M&N	.....	.....	3·25
3½s, g., 1903 to '18..J&J	.....	.....	3·25
Taunton—4s. 1905....J&D	101	.....	....
4s, June, 1927.....J&D	111	.....	....
3½s, Sew. Dec. 1, 1930 J&D	103	.....	....
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·30
Waltham—			
4s, Sewer, Oct. 1, '11. A&O	104½	.....	....
4s, Jan, 1927 .....J&J	111	.....	....
3½s, July, 1920.....J&J	102½	.....	....
Ware—4s, Sept., 1911....	104	.....	....
Watertown—4s, 1906. M&N	101½	.....	....
Webster—4s, 1923 op. 1913	.....	.....	3·30
Westfield—4s, '03 to '22 A&O	.....	.....	3·30
3½s, 1903 to 1929...J&D	.....	.....	3·30
Winchester—3½s, Road, 1905 to 1909.....J&D	.....	.....	3·30
Winthrop—			
3½s, Nov., 1908...	101	.....	....
Woburn—4s, Apr., '03 A&O	100	.....	....
4s, April, 1907.....A&O	101	.....	....
Worcester—5s. 1906..J&D	.....	.....	3·30
4s, Apr., 1938.....A&O	.....	.....	3·25
3½s, June 1, 1929...J&D	.....	.....	3·25
Wrentham—4s, July, 1914	106	.....	....
MEXICO.			
See Foreign Gov'ts, p. 51.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·50
5s, Water, Sept. 1, '17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1, '13. M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1, '04. F&A	.....	.....	3·25
6s, W. L., June, 1906. J&D	.....	.....	3·25
4s, Sewers, Ap. 1, '22. A&O	.....	.....	3·25
3·65s, Pub. imp. 1918 J&J	.....	.....	3·25
3½s, Pub. Imp., 1930. M&S	.....	.....	3·25
Escanaba—			
5s, School, 1909-14-19 J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C. Hall, July 1, '04. J&J	.....	.....	3·50
4½s, Wat., Jan. 1, '12. J&J	.....	.....	3·50
4s, School, Feb. 4, '07. F&A	.....	.....	3·50
4s, Market, reg., '16. M&N	.....	.....	3·50
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1903 to '09 A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910. J&J	.....	.....	3·35
3½s, Imp., 1911.....J&J	.....	101¼	3·35
Muskegon—			
4s, Sch., 1905 to '09. M&S	.....	.....	3·50
5s, Pav'g, 1903 to '07. J&J	.....	.....	3·50
Muskegon Co.—			
4½s, Jan. 1, 1932....J&J	.....	.....	3·50
4s, School, '03 to '09. M&S	.....	.....	3·50
Owosso—4s, Ref'g, 1920. J&J	.....	.....	3·50
Port Huron—4s, Ref'd'g, '19	.....	.....	3·60
4s, Jan. 1, 1932.....J&J	.....	.....	3·60
3½s, Park, July 1, '20. J&J	.....	.....	3·60
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·2
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·5
4½s, Wat., J'ly 18, '14. J&J	.....	.....	3·5
4s, Ref. wat., Apr. '07. A&O	.....	.....	3·5
4s, Sewer, July, 1918..J&J	.....	.....	3·5
3½s, Water, Mar., 1920..	.....	.....	3·5
St. Johns—5s, '03 to '10. A&O	.....	.....	3·7
Sault Ste. Marie—			
6s, Water. Nov., '13. M&N	.....	.....	3·5
5s, Ref'g, Apr. 1, '17..A&O	.....	.....	3·5
4½s, Bdge, July 1, '20..J&J	.....	.....	3·5
4s, Water, 1921.....J&J	.....	.....	3·5
Traverse City—			
5s, School, July 1, '06. J&J	103	104	4
Wayne Co.—4s, 1910..M&N	.....	.....	3·9
3½s, May 1, 1914...M&N	.....	.....	3·9
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·6
4s, Water, 1929.....J&J	.....	.....	3·6
MINNESOTA			
6s, Ref. school certs., July 1, 1909, optional....July	.....	.....	3·
3½s, State f'd. J'y 1, '21. J&J	.....	.....	3·
Brainerd—			
6s, Ref'nd., May, '04 M&N	.....	.....	4
5s, Ref'd'g, 1917 ....A&O	.....	106½	4
Cass Co.—			
5s, June 20, 1919.....	.....	108⅜	4·
Clay Co.—6s, C.H., 1903 Apr	.....	108½	3·
Crow Wing Co., 4s, '19. June	.....	105½	3

* Flat price.

Bonds.	Bid.	Ask.	To Net
Duluth—			
6s, Ref'd., Jan. 1, '08. J&J	.....	.....	3·90
5s, School, 1913.....M&N	.....	.....	3·90
5s, g., Wat. & Lig't, '26. J&J	.....	.....	3·90
4½s, g., July 1, 1926. J&J	.....	.....	3⅞
4s, g., Wat. & L't, '28. A&O	.....	.....	3·75
Hennepin Co.—			
4½s, C'urt-h., Ap. '24. A&O	.....	.....	3¼
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, Wt, '19 F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3·3[illegible]
4½s, Park, July, '13. J&J	.....	.....	3·35
4½s, g., July, 1921 ..J&J	.....	.....	3·35
4s, Oct. 15, 1917.....A&O	.....	.....	3·35
4s, Jan.. 1927.....J&J	.....	.....	3·35
3½s, Sch., Jan. 1, 1929 J&J	.....	.....	3·35
Otter Tail Co.—5s, 1904 J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915. J&J	.....	.....	3·1[illegible]
4s, Refunding, 1905. M&S	.....	.....	3·15
4½s, Ct. H., 1916.....J&J	.....	.....	3·1[illegible]
St. Louis Co.—5s, 1908, J&J	.....	.....	4·2[illegible]
St. Paul—			
6s, April, 1904.....A&O	.....	.....	3·40
5s, April, 1909.....A&O	.....	.....	3·40
5s, C.H. & C.H., 1915. J&J	.....	.....	3·40
5s, Sch., May 2, '15. M&N	.....	.....	3·40
4½s, Sept.. 1917.....M&S	.....	.....	3·40
4s, May, 1920.....M&N	.....	.....	3·40
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	...
Stillwater—			
5s, School, 1912.....M&N	.....	.....	3·25
Winona—			
3½s, Sew., July 1, '24. J&J	.....	104·14	3·25
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	.....	106	....
4s, State, Jan. 1, 1919...Jan	102	104	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op. '03. J&D	.....	.....	5
Meridian—			
6s, Paving, 1926....A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op. '19. M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op. '17..J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g, 1908. J&J	100½	102	....
Blue T'w'p—7s, 1903..J&J	102	104	....
Callaway Co.—			
4s, 1917 op. '02 & '04. M&N	100	101½	....
Cass Co.—4s, Jan. 1, '13. Jan	.....	105¾	....
Dade Co.—			
5s, June, 1914 op. '04. Apr	100	105	....
4s, J'ly, 1919 op. '09. Feb. 1	.....	101	....
Greene Co.—			
5s, Fd., Aug., '03 & 07. May	100	.....	....
Hannibal—			
4½s, 1917 op. 1907. A&O	99	.....	....
Henry Co.—4s, Ref. Mar. '07.	100	.....	....
4½s, 1915 op. 1905..M&S	103	101	....
Jackson Co.—			
4s, C. H., 1904 to '09. J&J	100	.....	....
Jefferson City—4½s, '07 J&J	100	102½	....
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	....
4½s, g., Water, 1915. J&J	112	113	....
4s, School, July, 1907....	103	104	....
4s, City Hall, 1910..J&D	103½	.....	....
3½s, School, 1919....J&J	101½	103	....
Laclede Co.—			
4s, Feb. 1, '18 op. '03. M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921 ....J&J	.....	.....	...
Lamar—4s, Sc. D., '04, M&S	.....	102·28	3·50
Mt. Pleas't Tw'p., Bates Co.			
4½s, Ref., '17 op. '02. June	101½	102½	....
Pettis Co.—4s, '18 op. 03 M&N	.....	106	...
Ralls Co.—4s, '18 op. '03..F	101	101½	....
St. Joseph—			
6s, Funding, 1903...F&A	.....	107	3·50
4s, School, 1914.....A&O	102	105	....
3½s, Ref., 1921.....F&A	.....	104½	3·10
St. Louis—			
6s, Prop'ty, cur., '06. A&O	.....	.....	3·30
6s, Park, gold, 1905. A&O	.....	.....	3·30
4s, Renew., ster., '11. M&N	.....	.....	3·30
4s, Renewal, g., '18..J&J	.....	.....	3·30
3·65s, renew'l, g., '07. J&D	.....	.....	3·30
3·65s, renew., g., '15. M&N	.....	.....	3·30
3½s, renew., g., '09..J&D	.....	.....	3·30
3½s, renewal, g., '19. F&A	.....	.....	3·30
3¼s, g., Apr. 1, 1922. A&O	100¾	101¼	....
Schuyler Co.—			
5s, Sept., 1912 .....M&S	106	111	....
Scotland Co.—			
4½s, 1903 to 1917...J&D	.....	106¾	....
Sedalia—			
4½s, '27 op. '02 & '07. J&J	102	103¾	....
4s, Ref., July 1, 1919..J&J	.....	107·15	3·50
Springfield—			
4½s, May, 1911.....M&N	100	.....	....
Sullivan Co.—			
4s, '18 op. 03, '08, '13. F&A	.....	.....	3·70
Vernon Co.—			
4½s, Ref., Sept., '18. M&S	.....	116·85	3·30
MONTANA			
Beaverhead Co.—			
5s, 1919 op. 1909 ....J&J	.....	.....	4
4s, H. Sch., '21 op. '06. J&D	.....	.....	4
Bozeman—5s, '19 op. 09 J&J	.....	.....	4

Bonds.	Bid.	Ask.	To Net.
Cascade County—			
4s, Court H., Jan. 1'21 J&J	.....	.....	3⅞
Cascade Co. Sch. Dist. No. 1.			
6s, g., Mar. 1, 1915 op. '05	.....	.....	3·87
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	3⅞
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4
5s, Water, 1908, '13 & '18	.....	.....	4
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt..J&J	.....	.....	4⅛
4½s, Refdg., '04 to '22. J&J	.....	.....	4⅛
Jefferson Co.—			
4½s, Rf., '04, '14 & 19. J&J	.....	.....	4
Lewis & Clarke Co.—			
5½s, C.H. g., '03 to '17. J&J	.....	.....	4
Missoula Co.—			
4s, Ref. 1921 op. '11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt. '11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op. '08. J&J	.....	.....	4
NEBRASKA			
Blair—4s, 1919 op. '09. J&J	.....	102¼	...
Dodge Co.—			
4s, Ref., 1919 op. '09. M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907. J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect. (Dodge Co.)			
4s, Ref., 1919 op. '09. M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1, '05. M&N	.....	.....	4·50
5s, Ref., 1918 op. '03, J&J	.....	.....	4½
Lincoln—			
6s, 1912 op. 1902....J&J	.....	.....	4
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	4
5s, 1912 op. 1902 .. J&J	.....	.....	4
5s, Sch. D '17 op. '07. M&N	.....	.....	4
4s, Ref., 1919 op. '09. M&S	.....	.....	3⅞
Norfolk—			
4½s, Ref., '19 op. '09. M&S	.....	.....	4
Omaha—			
5s, June 1, 1905.....J&D	.....	.....	3·75
5s, Paving, 1905....F&A	.....	.....	3·75
5s, School Dist., 1908 J&J	.....	.....	3·75
5s City Hall, 1912...F&A	108	.....	....
4½s, July, 1910.....J&J	104	.....	....
4½s, Oct., 1917.....A&O	107	.....	....
4s, Funding, 1918 ..M&S	103	.....	....
4s, Sch. D., Jan. 1, '19. J&J	103	.....	....
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	.....	106½	4·25
5s, June, 1915.....J&D	.....	109	4·25
NEW HAMPSHIRE			
6s, Mun. war., Jan. 1905. J&J	.....	.....	3·20
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·20
Berlin—4s, Ref., 1917, M&N	106	.....	....
Claremont—4s, 1909..J&J	103	.....	....
Concord—4s, Jan. 1922. J&J	108	.....	....
3s, Ref. Wat, Nov '21. M&N	95	.....	...
Dover—4s, 1903 to '16. J&J	..	.....	3·35
4s, Apr. 1, 1907.....A&O	101	.....	...
Haverhill—			
4s, Fdg., Dec., 1904 to '13	..	.....	3·35
Keene—4s, July, 1904. J&J	101	.....	....
Laconia—4s, July, '21. J&J	107	.....	....
4s, 1940.....A&O	112	.....	....
Manchester—			
5s, Water, Aug. 1, '13. F&A	114	.....	....
4½s, Nov. 1, 1913....M&N	110	.....	....
4s, B'ld'g, Jan., 1917. J&J	106	.....	....
3½s, Fdg., Apr. 1, '19. A&O	102	.....	....
Nashua—			
4s, City, g., 1913.....J&D	105	.....	...
Portsmouth—			
4s, Nov., 1914.....M&N	106	.....	....
Rochester—4s, 1922..J&D	108	.....	....
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	101	102	....
Whitefield—4s, 1914, op. J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist., 1903 to 1919.....M&N	.....	.....	3·40
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1, '24. J&D	.....	.....	3·75
Atlantic City—			
5s, 1925.....J&D	.....	.....	3·60
4½s, g., Water, 1926..J&J	.....	.....	3·60
4½s, Park, 1930.....J&J	.....	.....	3·60
4s, Water, 1930.....J&J	.....	.....	3·60
Atlantic Highlands—			
5s, reg., May 15, '06. M&N	.....	.....	3·7[illegible]
4½s, g., Wtr, J'ly 1, '28. J&J	.....	.....	3·75
4s, g., Sewr, Jly 1, 1928 J&J	.....	.....	3·75
Bayonne—5s, g., 1911..J&J	.....	.....	3·70
4½s, gold, Sept., 1916 ...	.....	.....	3·70
4s, g. Tax, 1909.....	.....	.....	3·70
Camden—7s, 1906....M&N	.....	.....	3·25
4½s, Water, Jan., '23. J&J	.....	.....	3·25
4s, Paving, 1929...M&N	.....	.....	3·25
East Orange—5s, 1903 M&N	.....	.....	3·50
East Rutherford—4s, 1929.	.....	.....	3·6[illegible]
Elizabeth—			
4s, Adj., July 1, 1922. J&J	100	101	...
Englewood—3½s, 1930. J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·25
4s, g., Park, 1938....F&A	.....	.....	3·25
3·65s, Park, '15 to 35. F&A	.....	.....	3·25
Franklin Township—			
4s, Road, 1903 to '29. J&D	.....	.....	3·6[illegible]
Hackensack—4s, g., Sewer, 1903 to 1913.....F&A	.....	.....	3·7[illegible]
Harrison—4s, 1930....J&J	.....	.....	3·75
Hoboken—			
4s, Refunding, 1919. F&A	.....	.....	3·30
Hudson Co.—			
5s, Ref., Sept. 1, '05. M&S	.....	.....	3·[illegible]0
4½s, Road, 1923.....J&J	.....	.....	3·40
4s, Road, 1927.....M&N	.....	.....	3·40

Bonds.	Bid.	Ask.	To Net.
Hudson Co. (Concluded)—			
3½s, B'dge, '05 to 20. A&O	.....	.....	3·40
Jersey City—7s, 1905..Var	.....	.....	4
7s, Imp. & gen. City '06 J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
6s, April, 1904.....A&O	.....	.....	4
6s, Float'g. Feb. '09. F&A	.....	.....	4
5s, gold, Assess., 24. M&N	.....	.....	3·75
5s, Wat'r, J'ne 1, '21. J&D	.....	.....	3·75
5s, Assess, Apr. 1916. A&O	.....	.....	3·75
5s, Water, 1916 .... A&O	.....	.....	3·75
5s, Feb. 10, '03 to '12. F&A 10	.....	.....	4
4½s, Water, 1925. .J&J	.....	.....	3·75
4s, g., Tax Arrear Dec. '03	.....	.....	3·75
4s, g, Library, Apr. '28. A-O	.....	.....	3·75
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan., '22 to '31	.....	.....	3·30
Morris Co.—4s, 1935 ..J&J	.....	.....	3·30
Newark—			
7s, Water, May, 1905 M&N	.....	.....	3·30
6s, Corporate, 1908..F&A	.....	.....	3·20
4½s, Water, 1915...M&N	.....	.....	3·20
4s, Refund'g, 1923..M&S	.....	.....	3·20
4s, Water, Feb., 1922. F&A	.....	.....	3·20
4s, St. Imp., 1906...M&N	.....	.....	3·30
3½s, 1929.....J&D	.....	.....	3·20
3·35s, H. Sch., 1917. M&N	.....	.....	3·25
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922. M&N	.....	.....	3·60
Orange—			
5s, Sewer, 1923 to '32. J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '03 to '09. J&D	.....	.....	3·50
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·35
Paterson—			
5s, Sewer, Aug., 1909. F&A	.....	.....	3·40
4½s. 1934.....	.....	.....	3·40
4s, N.C. Hall, '28 to '30. J&J	.....	.....	3·40
Perth Amboy—			
5s, Municip, June 1, 1903	.....	102·90	3·70
4½s, Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s, g., 1914. J&J	.....	.....	3·50
Rahway—4s, Adj. '22. M&N	80	95	....
4s, Water, 1932..... J&J	85	.....	....
Trenton—			
6s, June 16, 1903....J&D	.....	.....	3·25
4s, Funding, 1911....J&J	.....	.....	3·25
3½s, Sch., Nov. 1, '29. M&N	.....	.....	3·25
Weehawken—			
4½s, Sch'l, Apr. 1, '11. A&O	.....	.....	3·75
West Hoboken—			
5s, Redem., Nov. '04. M&N	.....	.....	3·75
NEW MEXICO			
6s, Prov. d'bt, '19 op. 09 M&S	.....	.....	4
6s, Ref'g, 1923 op. '13. J&J	.....	.....	4
5s, Cas. def., '23 op. '03. J&J	.....	.....	4
5s, Milit. Inst. '25 op. 05 J&J	.....	.....	4
5s, Cap. Bldg. '25 op. 15 M&N	.....	.....	....
5s, Ins. Asy., '25 op. 15. J&J	.....	.....	4
4s, Bldg., '29 op. '19. M&N	.....	.....	4
Bernalillo County—			
6s, Fund'g, '25 op. '05. J&J	.....	.....	4·50
5s, 1931, optional 1921	.....	.....	4½
Chaves County—			
5s, 1931 op. 1921....M&S	.....	109⅛	4·30
Las Vegas—			
6s, Ref., '17 op. '07..J&J	.....	.....	4 25
Socorro Co.—			
5s, ref'g., '31, opt. '21. M&S	.....	.....	4·50
NEW YORK			
3½s, Park, 1907-8.. F&A	.....	.....	2·70
3s, g., Jan. 30, 1903 . . J&J	.....	.....	2·70
3s, g., Jan. 30, 1906 . . J&J	.....	.....	2·70
3s, g., Jan., 1912.....J&J	.....	.....	2·70
3s, g., 1913.....J&J	.....	.....	2·70
Albany—			
7s, P.O. site, M'y 1 '04 M&N	.....	.....	3·25
6s, Park, 1915 to '19. M&N	.....	.....	3·25
5s, W'sh. P. M'y 1, '20. M&N	.....	.....	3·25
4s, Park, 1903 to '17 M&N	.....	.....	3·25
Auburn—			
3½s, May, 1914 to '25. J&D	.....	.....	3·30
3s, S. C. RR., 1906...M&S	.....	.....	3·30
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·40
Binghamton—			
4s, C. H., 1928 & '29. F&A	.....	.....	3·30
3½s, Bdg., 1935.....F&A	.....	.....	3·30
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·15
7s, Bridge, '15 to '24. J&J	.....	.....	3·15
6s, Park, 1924.....J&J	.....	.....	3·15
5s, Bridge, 1919.....J&J	.....	.....	3·15
4s, Bridge, 1926.....J&J	.....	.....	3·15
4s, School, 1920.....J&J	.....	.....	3·15
4s, Water, Jan. 1, '14. J&J	.....	.....	3·15
3½s, g., 1911. Ex'pt. J&J	.....	.....	3·15
3½s, g., 1904 to '37 J&J	.....	.....	3·15
3½s, g, July 10, 1925. J&J	.....	.....	3·15
3½s, gold, 1927.....J&J	.....	.....	3·15
3½s, g, July 10, 1934. J&J	.....	.....	3·15
3½s, gold, 1936.....J&J	.....	.....	3·15
3s, Water, 1905.....J&J	.....	.....	3·15
3s, Bridge, 1925.....J&J	.....	.....	3·15
Buffalo—			
7s, 1924 & 1925.....J&J	.....	.....	3·25
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·25
4s, Sewer, May 1, '13. M&N	.....	.....	3·25
3½s, Oct., 1917.....A&O	.....	.....	3·25
3½s, Park, Reg., 1927 F&A	.....	.....	3·25
3s, Road, 1913 ..... J&D	.....	.....	3·25
Cohoes—			
7s, J'ly 1, 1903 to '13. J&J	.....	.....	3·30
4s, July 1. 1920.....J&J	.....	.....	3·25
College Point—¶			
7s, July, 1903 to '13..J&J	.....	.....	3·25
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·35
4s, Reg. May 1, '10. M&N	.....	.....	3·30
3½s, Redempt'n, '12 to '21	.....	.....	3·30
Far Rockaway—¶			
5s, Imp.. 1903 to '21. J&J	.....	.....	3·25

* Flat price.

¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
Flatbush ¶—6s, 1911..M&S	.....	.....	3·25
Fulton—			
3·40, Wat., '05 to '29.J&D	.....	.....	3·35
Hempstead—¶			
4s, g., 1923..... ... J&J	.....	.....	3·25
Hornellsville—			
3½s, Water, 1921...F&A	.....	.....	3·30
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·20
Kings Co.—¶			
4s, Park, May 1, '05 to '44.	.....	.....	3·20
4s, Highway, 1940...J&J	.....	.....	3·20
Kingston—			
4s, Rfd. Jan. 15, 1912J&J	.....	.....	3·30
3½s, g., Wat., '12 to 36A&O	.....	....	3·30
3s, Rfd., Jan. 15, 1914.J&J	.....	.....	3·30
Long Island City—¶			
7s, Sept. 1, '03 to '14.M&S	.....	.....	3·25
6s, Feb. 1913 to '19.F&A	.....	.....	3·25
5s, June. 1909.....J&D	.....	.....	3·25
4½s, May 1, 1910...M&N	.....	.....	3·25
4½s, 1903 to 1923..M&S	.....	.....	3·25
4s, Water, Sep. 1, '20.M&N	.....	.....	3·25
3½s, Wat., May 1, '20.M&N	.....	.....	3·25
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·30
Mount Vernon—			
4s, School, '09 to '17.M&N	.....	.....	3·40
3½s, Road, 1928....F&A	.....	.....	3·40
Nassau County—			
3½s, B'ld'g, 1930 ..M&S	.....	.....	3·20
Newburg—			
4s, Water, Feb. 1, '12.F&A	.....	.....	3·30
3½s, Wat., Sep. 1, '07.M&S	.....	.....	3·30
New Rochelle—			
3½s, 1903 to 1906..M&N	.....	.....	3·35
3½s, 1904 to 1933...J&D	.....	.....	3·35
New York City—			
7s, W. Farms..'03 to 2147	.....	.....	3·20
7s, Morrisania. 1916 to '80	.....	.....	3·20
6s, Williamsbridge Hig'y, May, 1909 to '44..M&N	.....	.....	3·20
5s, Dock, 1908.....M&N	.....	.....	3·20
5s, g., Dock, 1928..M&N	.....	.....	3·20
3½s, Pk., Nov 1, 1913M&N	.....	.....	3·20
3½s, g., Pk., 1916, Ex.M&N	.....	.....	3·20
3½s, Exmt., Oct. '15.M&N	.....	.....	3·20
3½s, Exmt., 1922..M&N	.....	.....	3·20
3½s, g., D'k, '27, Ex..M&N	.....	.....	3·20
3½, g., Ex., 1941...M&N	.....	.....	3·20
3½s, R. T., '48-'50..M&N	.....	.....	3·20
3·30s, Co., '17-'21, Ex.J&J	.....	.....	3·20
3s, Water, 1904, Ex.A&O	.....	.....	3·20
3s, Armory, '09, Ex. M&N	.....	.....	3·20
3s, School, 1913 ....M&N	.....	.....	3·20
3s, g., Street, 1916.M&N	.....	.....	3·20
3s, g. Dock, 1924, Ex.M&N	.....	.....	3·20
3s, g., R.T., 1950, Ex.M&N	.....	.....	3·20
2½s, Park, Ex., 1909.M&N	.....	.....	3·20
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·35
4s, Police, Feb., 1914....	.....	.....	3·35
North Tonawanda—			
5s, Sewer, 1911.....,M&S	.....	.....	3·35
4s, Wat., 1924.....A&O	.....	.....	3·35
Nyack—4s, g., Water, 1927	.....	.....	3·35
3½s, June, 1914 to 1923.	.....	.....	3·35
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3·20
Onondaga Co.—			
3s, July 1903 to 1929.J&J	.....	.....	3·25
Oswego—			
3½s, 1903 to 1922..A&O	.....	.....	3·30
Poughkeepsie—			
4s, Bounties, 1905..M&S	.....	.....	3·25
3½s, Sewer, 1905....F&A	.....	.....	3·25
3s, Bounties, 1907..M&S	.....	.....	3·40
Queens Co.—4s, 1917.J&D	.....	.....	3·20
4s, 1927.....J&D	.....	.....	3·20
Richmond Co.—¶			
4s, Fund., June 1, '14.J&D	.....	.....	3·20
4s, g., July, 1, 1921..J&J	.....	.....	3·20
Rochester—			
4s, 1922.....J&J	.....	.....	3·25
3½s, Ref'g RR., 1913.F&A	.....	.....	3·25
3½s, Impr., Oct., '19.F&A	.....	.....	3·25
3½s, Ref., '33, op. '13..J&J	.....	102⅛	3·25
3½s, B'dge, Sep. 1, '21.J&J	.....	.....	3·25
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·35
4½, Mar., 1903 to '05A&O	.....	.....	3·50
3½s, Fund., '14 to '24.J&D	.....	.....	3·35
Rome—4s, Apr. 15. '21.J&J	.....	.....	3·30
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3·25
Schenectady—			
4s, W., N'v1, '08 to '15 M&N	.....	.....	3·30
3s, Water, 1911.....F&A	.....	.....	3·30
Syracuse—			
4½s, Water, 1920....J&J	.....	.....	3·30
4s, Rfdg., 1929.....J&D	.....	.....	3·30
3½s, Water, 1928....J&J	.....	.....	3·30
3s, Wa., July 1, 1920.J&J	.....	.....	3·35
Troy—			
4½s, Aug., 1'03 to '04.F&A	.....	.....	3·40
4s, June 2, '03 to '04.J&D	.....	.....	3·40
3½s, Ref, 1905 to '14.F&A	.....	.....	3·30
Utica—			
4s, Jan., 1904 to 1919....	.....	.....	3·30
Watertown—			
3½s, Sewer, '11 to 27.M&N	.....	.....	3·30
Westchester Co.—			
4s, 1903 to '05.....J&D	.....	.....	3·40
3½s, June, 1927.....J&D	.....	.....	3·25
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·40
3½s, Water, 1930... J&J	.....	.....	3·40
Yonkers-			
4s, Pav., 1903 to '25.M&S	.....	.....	3·30
4s, Water, 1917.....A&O	.....	.....	3·30
3½s, May, '10 to '24.F&A	.....	.....	3·30
NORTH CAROLINA			
4s, Renewal, 1910.....J&J	.....	104¾	....
6s, Constr'ction, 1919 A&O	132½	134½	....
Asheville—			
6s, July 1, 1916.....J&J	.....	.....	....
5s, July, 1911.....J&J	105	107½	...

Bonds.	Bid.	Ask.	To Net.
Charlotte—5s, 1929....J&J	.....	.....	....
Forsyth Co.—			
6s, C. H., May 1, 1911..M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	.....	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·55
Raleigh—			
6s, 1907.....J&J	108½	110½	....
5s, 1927.....A&O	.....	.....	....
4s, July 1, 1929.....J&J	102	106·79	3·60
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	4·00
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	5
Wilmington—			
5s, Fund., Jan. 1922.J&J	112½	115	....
4s, g., Ref., J'ly 1, 1929 J&J	100½	102¼	....
Wilson Co.—			
5s, C't Ho., '16, op. '06.J&J	.....	.....	3·75
NORTH DAKOTA			
4½s, Rev., Apr. 25, '05.A&O	.....	.....	3·30
4s, Ref., July 1, 1914..J&J	.....	.....	3·25
4s, Fund'g, Mar. 20, '21.M&N	.....	.....	3·25
4s, Refund'g, July 1, 1923.	.....	.....	3·25
Bismarck—			
4½s, 1911, '16 & '21..M&S	.....	.....	4
Burleigh Co—			
4½s, Oct. 15, 1918.....	.....	.....	4
OHIO			
5s, B'd of Agri., Sept. 1 1903 to 1911.....M&S	.....	.....	3·75
Akron—			
5s, Impt, 1903 to '04.J&J	.....	.....	3·50
4s, Refg., 1911 .....M&S	.....	.....	3·50
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	3·50
Avondale (in Cincinnati)—			
5s, June, 1916..... J&D	.....	.....	3·40
4s, D, April, 1923...A&O	.....	.....	3·40
Bowling Green—			
5s, Ref'g, 1908 to '17.M&S	.....	.....	3·85
Butler Co.—			
4½s, Replen. '04 to 18M&N	.....	.....	3·50
4½s, B'dge, '21 & '24.J&J	.....	.....	3·50
Caldwell—			
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11.J&J	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '03 to 10.A	.....	.....	3·85
Canton—			
4½s, Dec., 1903 to 1910.	.....	.....	3·50
4s, Imp., 1903 to '10.A&O	.....	.....	3·50
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·40
7s, Nov,, 1908,.....M&N	.....	.....	3·40
6s, gold, May, 1906.M&N	.....	.....	3·40
6s, Aug., 1909 .....F&A	.....	.....	3·40
5s, Sew., May, 1909.M&N	.....	.....	3·40
5s, 1930, op. 1910..M&N	.....	.....	3·40
4s, 1930, op. 1911. .J&J	.....	.....	3·40
4s, S. F., 1941 op. '21.J&J	.....	.....	3·40
3·65 g., Feb., 1937..F&A	.....	.....	3·40
3½s, 1938 op. 1918..F&A	.....	.....	3·40
3½s, Ext. to 1940....J&J	.....	.....	3·40
3½s, Ref., 1952, op. '32J&J	.....	106	3·20
3s, Wat., 1939 op. '19 F&A	98	.....	....
Cleveland—			
6s, B'd of Ed. '07 to 16M&S	.....	.....	3·50
5s, Vlad., June, 1907.J&D	.....	.....	3·50
5s, Library, 1918...A&O	.....	.....	3·50
4s, Wat'r April. 1903A&O	.....	.....	3·50
4s, Apr., 1921.....A&O	.....	.....	3·50
4s, Park, 1931 .....A&O	.....	.....	3·50
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906.J&J	.....	.....	3·30
4½s, Gen. imp., 1919.J&J	.....	.....	3·30
4½s, Wat., 2d ser., '22A&O	.....	.....	3·30
Columbiana Co—4s, Fund., July 20, 1903 to '11,.J&J	.....	.....	3·50
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·60
5s, Fire Dep't, 1904..,J&D	.....	.....	3·60
5s, Water, Ap. 1, '07.A&O	.....	.....	3·60
4½s, Sewer, 1921 ...M&S	.....	.....	3·60
4s, F. D., June 1, '16.J&D	.....	.....	3·60
4s, Dec. 1, 1927.....J&D	.....	.....	3·60
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·58
4s, Fund., '06 to '26.A&O	.....	.....	3·60
Dayton—5s, Sch., '06.F&A	.....	.....	3·40
5s, April, 1915.....A&O	.....	.....	3·40
4½s, Wat., '03 to '04.F&A	.....	.....	3·40
4s, School, '11 & '12.J&J	.....	.....	3·40
3½s, Wat., '03 to '15.J&D	.....	.....	3·40
Defiance—			
5s, Ref., 1903 to '12.M&S	.....	.....	3·80
Delphos—5s, '16 to '20.A&O	.....	.....	3·80
East Liverpool—			
4s, Refdg. '40 op. '20.J&J	.....	.....	3·80
Elyria—			
4s, Wat., 1909 to '23.F&A	.....	.....	3·80
Erie Co—4s, 1909, opt.J&J	.....	.....	3·50
Findlay—			
6s, Fund, 1903 to '07.J&D	.....	.....	3·80
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	3·80
5s, Water, Mar. 1, '08.M&S	.....	.....	3·80
4s, St. Imp., 1905.....	.....	.....	3·80
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4
6s, School, 1904.....M&S	.....	.....	4
Franklin Co.—			
6s, Road, Sep. 1, '05, M&S	.....	.....	3·60
4½s, May 1, '03 to '08.M&N	.....	.....	3·60
4s, Bridge, '03 to '19.A&O	.....	.....	3·60
Gallia Co.—5s, Jan., 1909.	.....	.....	3·75
5s, Road, July 28, '19.J&J	.....	.....	3·75
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	3·85
4s, Redemption, 1920....	.....	.....	3·85
Hamilton—			
5s, Gas, Feb. 1, 1908.F&A	.....	.....	3·60
4½s, 1905 to 1914. July 1	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net.
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·40
4s, C. H., June, 1936.J&D	.....	.....	3·40
4s, Pike & Brdg, 1918.F&A	.....	.....	3·40
Jackson Co.—4s, 1915.A&O	.....	.....	3·75
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942.A&O	.....	.....	3⅞
Lima—			
5s, Impt., 1903 to '09.J&J	.....	.....	3·75
4s, Sewer, '03 to '25.A&O	.....	.....	3·75
3½s, Refg., Apr., '39 A&O	.....	.....	3·75
Lorain—			
6s, Pav., 1903 to '05..F&A	.....	.....	3·90
5s, Riv. Im., '18 to 32.J&J	.....	.....	3·90
Lucas Co.—			
4½s, Road, '03 to' 11.J&J	.....	.....	3·60
4s, Court-house, '44.M&S	.....	.....	3·60
Madison Co.—			
6s, Sept. 10, '03 to '04.M&S	.....	.....	3·75
Madisonvile—			
4s, Sch., May 11, '30.M&N	.....	.....	3·70
Marietta—			
6s, g., 1903 to 1904..A&O	.....	.....	3·90
5s, Paving, 1906....A&O	.....	.....	3·90
Marion—6s, 1910..... M&S	.....	.....	3·90
5s, Sewer, '03 to '17.M&S	.....	.....	3·90
Martin's Ferry—			
6s, Pav., Sept. 1, '03 to '04	.....	.....	3·90
5s, Sch., 1926 to '44.M&S	.....	.....	3·90
Mercer Co.—			
6s, Sept., 1903 to 08 M&S	.....	.....	3·75
Miami Co.—5s, Bridge, J'ly 1, 1903, to 1908..J&J	.....	.....	3·75
Middletown—			
4s, Park, 1930 op. 20F&A	.....	.....	3·75
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	4·25
Nelsonville—			
6s, Ref., Apr. 2, 1914.A&O	.....	.....	4·25
Norwood—6s, 1903 to 1908	.....	.....	3·75
5s, Sept. 1, 1915.....	.....	.....	3·75
4½s, Road, 1903 to 1909.	.....	.....	3·75
Oberlin—6s, 1904.....F&A	.....	.....	3·75
Ottawa Co.—6s, '04-'18 F&A	.....	.....	3·75
Pomeroy—6s, 1914. ...M&S	.....	.....	4
5s, Refund'g, 1917..M&S	.....	.....	4
4½s, Ref'd'g, 1917.. M&S	.....	.....	4
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	3·75
4½s, Sch., May, '04 to '07	.....	.....	3·75
Preble Co.—6s, Bridge, J&J, 1903 to 1913....J&J 16	.....	.....	3·75
St. Marys 6s, Imp., '08.M&S	.....	.....	4·00
Sandusky—			
5s, Wharf, Aug. 1, '09.F&A	.....	.....	3·75
4s, Pavg, 05 to '10'..M&S	.....	.....	3·75
Shelby—5s, '03 to '14..J&D	.....	.....	4
Shelby Co—6s, '03 to '09J&J	.....	.....	3·75
Springfield—			
6s, Aug. 1, '03 to '10.M&S	.....	.....	3·50
5s, Fire Dep. '15 to '21M&S	.....	.....	3·50
Stark Co.—5s, 1912....M&S	.....	.....	3·60
Steubenville—4s, 1924 M&S	.....	.....	3·75
Sycamore—5s, Water and Light, 1903 to 1920.M&S	.....	.....	3·80
Tiffin—4s, Sept. 1, '15.M&S	.....	.....	4
Toledo—			
5s, May 1, 1911 ....M&N	.....	.....	3·75
4½s, Oct., 1919.....A&O	.....	.....	3·75
4½s, Sch., Feb. 17. '16 F&A	.....	.....	3·75
4s, Park, July 1 '42..J&J	.....	.....	3·75
3½, Ref'g, 1930.....M&N	.....	.....	3·75
Van Wert Co.—			
6s, R'd, 1911 to 1919.F&A	.....	.....	3·75
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·40
5s, Sidewalk, 1925..M&S	.....	.....	3·40
Youngstown—			
5s, Park, Mar. 1, '14.J&J	.....	.....	3·50
5s, Fire, Oct, '03 to '17.A&O	.....	.....	3·50
5s, Sc. Dis., '07 & '08.M&S	.....	.....	3·50
Zanesville—4½s, 1909.A&O	.....	.....	3·60
OKLAHOMA			
Canadian Co.—			
4s, C't H. '23 to '32..F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept.	.....	100	....
El Reno—			
6s, School, Mar. 28, 1919	.....	112	....
5s, Ref'g, 1920 to '29.J&D	.....	104·50	....
Logan Co.—			
5s, Ref., 1919 op. '09.J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904.J&J	.....	100	....
6s, Fund'g., 1919 to 1922	.....	112	....
Payne Co.—			
4½s, Ref'g, '20 to '29.A&O	.....	108¼	....
Tecumseh—			
7s, June 1, 1912.....J&J	.....	108¼	....
OREGON			
Astoria—			
5s, g., Water, 1925..J&J	.....	111	4·25
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·85
6s, Sch. Dist., 1913..A&O	.....	.....	3·85
5s, g., C. H., 1923.....J&J	.....	.....	3·85
5s, g., Wa., J'ly 1, 1923.J&J	.....	.....	3·70
5s, g., Bridge, 1925..A&O	.....	.....	3·85
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·85
Union Co. Sch. Dist. No. 1—			
5s g., 1919 op. '09...J&D	.....	.....	4
Vasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb.. 1922.....F&A	.....	.....	3
4s, Fund'g, Feb., 1912.F&A	.....	.....	3

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net
3½s, Fund., Feb., 1912. F&A	.....	.....	3
Allegheny—			
4s, 1903 to 1919..... Var.	.....	.....	3·25
4s, '07. '12, '17 & '27. J&J	.....	.....	3·25
3½s, 1903 to 1931. A&O	.....	.....	3·25
Allegheny Co.—			
5s, Comp., 1913 to '40. J&J	102½	.....	...
4s, Riot, 1906 opt... J&J	102	.....	....
3½s, var. 1903 to '32. var.	.....	.....	3·20
Braddock 4½s, '03 to 16M-S	.....	.....	3·90
4½s, 1903 to 1930. A&O	.....	.....	3·50
Bradford—4s. '06, '16 & '26.	.....	.....	3·90
Chester—4s, Sch., 1914. J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20
Dunmore S. Dist. 4s, '07 to '22	.....	.....	3·60
Erie—			
4s, Pav., '21, opt. '11. July	.....	107	3·20
Harrisburg—			
6s, July, 1903..... J&J	.....	.....	3·50
4s, City, July 1. 1920. J&J	.....	.....	3·20
Homestead—			
5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s, 1921. J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3·25
4s, Fire alarm, 1923. J&J	.....	.....	3·25
Lancaster—			
4s, Wat., Ap., '05 to 20. Q-J	.....	.....	3·12
McKeesport—6s, 1907. J&J	.....	.....	3·25
5s, Water, 1911..... J&J	.....	.....	3·25
Philadelphia—			
6s, Taxed, 1904..... J&J	.....	.....	3·15
4s, Dec., '03 to '04...J&J	.....	.....	3·15
3½s, Dec., '04 to '24. J&J	.....	.....	3·15
3½s, Dec. 31, 1906. J&J	.....	.....	3·15
3½s, Dec., 1907 to 26. J&J	.....	.....	3·15
3½s, Water, 1931.... J&J	.....	.....	3·15
3s, Nov. 1, 1903 to '19. M&N	.....	.....	3·15
Pittsburgh—			
7s, Fund. debt, 1909. J&J	.....	.....	3·20
6s, Water, Jan., 1908. J&J	.....	.....	3·20
5s, Fund. debt imp. '13 J-D	.....	.....	3·20
4½s, School, July, 1919..	.....	.....	3·20
4s, Comp., Jan., 1915. J&J	.....	.....	3·20
3½s, Ref., Apr.. '03 to '09.	.....	.....	3·20
3½s, April, 1930.... A&O	.....	.....	3·20
Reading—4s, '04 to 24. A&O	.....	.....	3·20
4s, Apr., 1918..... A&O	.....	.....	3·20
Schuylkill Co.—			
4s, Oct. 1, '16 op. '06. A&O	.....	.....	...
3s, Jan. 1, 1921 opt..J&J	.....	.....	3
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·20
3½s, June, 1915....J&D	.....	.....	3·20
Steelton—			
3½s, Sch. Dist., 1930. J&D	.....	104¾	3·25
Wilkes-Barre—			
3½s, R'd'g., '05 to 29. F&A	.....	.....	3·15
Williamsport—			
3½s, Ref., '29 op. '09. M&S	.....	103·69	....
RHODE ISLAND			
3½s, g., S. H., 1934.... J&J	.....	.....	3·15
3s, State H., July, '38. A&O	98	.....	...
Bristol—3½s, g., '30...M&S	101	.....	...
Burrillville—			
4s, g., Impt., 1922.... J&J	107	.....	...
Cranston—4s, g., '39..M&N	.....	.....	3·35
East Providence—			
4s, g., Fdg. J'ne 15, '47. J&D	113	.....	....
Lincoln—4s, 1928,....A&O	109	.....	...
Newport—			
4s, g., Park, Feb., 1927	111	.....	...
4s, May 15, 1948...M&N	116	.....	....
Pawtucket—			
4s, g., July, 1910....J&J	103	.....	....
4s, g., May, 1937...M&N	111	.....	....
Providence—			
5s, g., July, 1906....J&J	.....	.....	3·15
4s, g., Park, July, '21. J&J	.....	.....	3·15
4s, g., Apr., 1927...A&O	.....	.....	3·15
3½s, g., Wat., 1916. M&S	.....	.....	3·15
3½s, g. Sewer, 1928. A&O	.....	.....	3·15
3½s, Sch. & Br., 1929. M&N	.....	.....	3·15
3s, Sew. & Imp., '29. M&N	.....	.....	3·15
Warren—			
4s, Oct., 1903 to 1922....	.....	.....	3·40
Westerly—			
4s, g., Sept, 1927 ...M&S	109	.....	....
3½s, Water, Feb., '29. F&A	102	.....	....
Woonsocket—			
4s, g., Ref'd'g, 1919. A&O	107	.....	....
3½s, Wat., May 1, '31. M&N	101	.....	...
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	117	....
4½s, Refund'g, 1933...J&J	.....	116½	....
Aiken—4½s, 1949.....J&J	.....	.....	4
Charleston—5s, Oct'22. A&O	.....	112	....
4½s, 1928..... A&O	.....	107	....
4s, Jan & July, 1909. J&J	.....	100½	....
Chester—			
5s, 1937 op. 1917....J&J	.....	.....	4·25
SOUTH DAKOTA			
4½s, Ref'd., May 1. '07. J&J	.....	.....	3·35
4s, Ref'd'g, Sept., 1909. J&J	.....	.....	3·35
3½s, Ref'd'g, Nov., '12. J&J	.....	.....	3·35
Aberdeen—6s, 1915.....J&J	.....	.....	4·25
5s, Oct. 1, 1903 to 1918..	.....	.....	4·25
Custer Co.—			
6s, Ref., Apr., 1920 op. '10	.....	.....	4·75
Faulk Co.—6s, 1915..S.an.	.....	.....	4·75
Hanson Co.—6s, 1908..J&J	.....	.....	4·75
Marshall Co.—6s, 1915. J&J	.....	.....	4·75
Mitchell—6s, 1914.....A&O	.....	.....	4·75
Watertown—6s, 1909..J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg., '09 to '19. M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan. 1, '12	90	.....	....
4½s, Penitent., Oct. '13. A&O	107	.....	3·35
4½s, Redemp., 1913..A&O	107	.....	3·35
4s, Redemption, 1907. A&O	.....	.....	...
3s, Settlement (100)...J&J	95	97	...
3s, Settle't (1000), 1913. J&J *	97	.....	...
3s, Scrip.....	110	.....	...
Chattanooga—6s, '09..A&O	110	112	...
Davidson Co.—			
5s, Asyl., '03, '08 & '13 J&J	102	.....	...
4½s, 1915.....J&J	102	.....	...
Hamilton Co.—			
5s, B'dge, Oct. 1, '09. A&O	.....	.....	3·60
Knoxville—			
6s, 1915	.....	.....	4
5s, g., Imp., 1921...A&O	.....	.....	4
4s, Funding, 1929...J&D	.....	.....	3·75
4s, Hosp., June 1, '29 J&D	.....	.....	3·75
Memphis—			
6s, Comp., 1915.....J&J	122	125	...
6s, Comp., Flip. '07..J&J	110½	112	...
5s, Market, 1917, '22 & '27	109	111	...
4½, Refdg., g., 1926. J&J	111	112	..
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s, Water, 1911. A30&O30	.....	.....	4
6s, Water, 1913. A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec., 1911. J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	.....	.....	3·75
4s, Str. & Sewer, 1926. J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	4
Sevier Co.—5s, July, 1913.	.....	.....	4·25
TEXAS			
Austin—Refunding 3s, July 1, 1931.....J&J	75	80	...
Bell County—5s, 1909. Apr.	104	106	4
Bexar Co.—			
6s, Ct. H. Feb, '34 op. '04. A	.....	104½	4
5s, Ref., Jan., 1939 op. '09	.....	.....	...
4½s, 1939 op. '09. Apr. 1(	.....	.....	4
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	.....	.....	4
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4
6s, Funding, 1917..A&O	.....	.....	4
5s, Water, 1917.....J&J	.....	.....	4
5s, June 1, 1931....J&D	102½	.....	.
5s, Fd., July, 1931...J&J	.....	.....	4
5s, g., Aug., 1928....F&A	.....	.....	4
4s, Water, 1940 .....J&J	.....	.....	4
3½s, g., Aug. 1, 1939. F&A	.....	.....	...
Denison—6s, 1904.....J&J	.....	.....	4
5s, 1912.....J&J	.....	.....	4
El Paso 5s, '29 op. '14. F&A	.....	.....	4½
5s, Water, 1919 op. '09..F	.....	.....	4½
Fort Worth—			
6s, Water, 1922.....F&A	.....	.....	...
5s, Ref., 1920.....J&J	.....	.....	..
4s, Ref'd'g, 1941.....J&J	99	101	...
Galveston—			
5s, F'd'g, '15 op. '05. M&N	65	75	...
5s, Wat., 1928 op. '08. J&J	65	75	...
5s, Lim. debt, Sep. 1, '21.	65	75	...
5s, Lim. debt, June 1, '23.	65	75	...
5s, Lim. debt, 1927.....	65	75	...
Houston—			
6s, Funding, Jan. '12. J&J	¶4·75	to 4·25	...
5s, Comp., July, 1918. J&J	¶4·75	to 4·25	...
5s, Ref., Jan. 1, 1923. J&J	¶4·75	to 4·25	...
5s, Sew., Nov. 15, '39. M&N	¶4·75	to 4·25	...
Lavaca Co.—			
5s, 1903 to 1937, Apr. 10	.....	.....	4
McLennan Co.—			
6s, Bridge, 1909..Apr. 10	.....	.....	4
Paris—6s, 1912 to '37..J&J	.....	.....	4
5s, Imp., June, 1930. J&J	.....	.....	4
San Antonio—			
6s, g., F'd., '15 op. '05. J&J	.....	.....	4½
5s, 1917.....F&A	.....	.....	4½
4½s, Impt., 1921. M&N	.....	.....	...
Sherman—6s, Ref. '12. A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36. A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	3·75
Waco—5s, Gold, 1923. A&O	.....	.....	4
5s, Imp., 1920 .....M&S	.....	.....	4
Waller County—			
4½s, Ref, '18 op. '08. A&O	.....	.....	4½
U. S. OF MEXICO			
See Foreign Gov'ts., page 51.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3½s, Refund'g, 1920...J&J	.....	.....	3·15
Logan—5s, g., '07..Jan. 31	.....	.....	3·75
Ogden—6s, g., 1911 op. '02	.....	.....	3·75
5s, 1913.....M&N	.....	.....	3·75
4½s, 1918 op. 1908..F&A	.....	.....	3·75
4s, Ref. Sch., '22 op. '12 J&J	.....	.....	
4s, Ref'g, '21, op., '11. J&D	.....	.....	3·75
Salt Lake City—			
5s, Gen. f'd., '12 op. 02. J&J	.....	.....	3·75
5s, Funding, 1912...J&J	.....	.....	3 75
5s, Fund., 1914.....M&N	.....	.....	3·75
5s, Sch. Dist., 1913..F&A	.....	.....	3·75
4s, Ref., Jan., 1921 J&J	.....	.....	3·75
4s, W't'r, '20 op. '10. A&O	.....	.....	3·75
Salt Lake County—			
5s, Fd., 1916 op. '06. F&A	.....	.....	4
Weber Co.—			
5s, June, 1912 op. '02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	118	.....	..
Barre—4s. Water, '21. J&D	.....	.....	3·40
3½s, 1922, op. 1918. J&J	.....	102⅝	3·30
Bennington—			
4s. Jan., 1917.....J&J	106	.....	...
Brattleboro—4s, 1904..J&J	100	.....	...
4s. Jan. 1, 1918.....J&J	106	.....	...
Burlington—4s, 1908..J&J	102	....	
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·35
Newport—4s, g., Water June 1, 1920.....J&D	107	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s, Jan., 1904 to 1917. J&J	.....	.....	3·35
Rutland—4s, g., 1926. M&N	.....	.....	3·35
VIRGINIA			
3s New, c., 1932.....J&J	*	98½	.....	....
2 3s, Funded debt, '91. J&J	*	98½	.....	....
6s, deferred ctfs., 1871....	*	.....	.....	....
Brown Bros. certfs.....	*	11	12	....
Danville—8s, '03 to '11. J&J		125	.....	....
5s, Nov. 1, 1927....M&N		.....	.....	4
4s, Street Im., Jly, '29. J&J		.....	.....	3·75
Lynchburg—				
8s, 1904, '05 & '07...J&J		.....	.....	4½
6s, 1915.....J&J		.....	.....	4½
5s, Perm. imp., 1916. J&J		.....	.....	4½
4½s, Refunding, 1927...		.....	.....	4·30
4s, Refdg., 1935....M&S		.....	105¾	3·70
Manchester—5s, 1931. J&J		.....	.....	4·55
Newport News—				
4½s, 1928 op. 1918..A&O		.....	.....	4½
4s, Pav'g & Ref'g, '41. M&N		.....	103½	3·82
Norfolk—				
6s, Renew'l, Jan., '14. J&J		113	116	....
5s, Renewal, Ap., '11. A&O		106	.....	....
4½s, Renewal, 1930. M&S		.....	.....	....
4s, General, 1929...M&N		.....	102½	....
Petersburg—				
8s, 1903 .....M&N		113	.....	....
6s, 1905.....F&A		108	.....	....
Richmond—				
8s, 1904 to 1909.....J&J		128	.....	....
6s, 1904 to 1914.....J&J		118	.....	....
5s, 1920 to 1922.....J&J		116	.....	....
4s, Jan. 1, 1924 to '26. J&J		103	.....	....
4s, Refd'g, reg. 1929 J&J		103	.....	....
WASHINGTON				
3½s, Fund., Apr. 1905, Apr. 1		.....	.....	3·60
Clallam Co.—4½s, '21 M&N		.....	.....	4·25
King Co. Sch. Dist. No. 50—				
4½s, Sept. 1, 1919..M&S		.....	.....	4·12
King Co. Sch. Dist. No 1.—				
4½s, g, Sept. 1, 1920..M&S		.....	.....	3⅞
Lincoln Co.—6s, 1912. Sept		.....	.....	4
Pierce Co.—				
6s, Fund., '11, op. '01, Ju'el		.....	.....	4
6s, Apr., 1914, op. '04..A		.....	.....	4
5s, May 2, 1912.....May		.....	.....	4
Pierce Co. Sch. Dist. No. 10—				
4½s, ref'd'g, 1920..F&A		.....	.....	4·20
Seattle—				
5s, F'dg, g., July, 1913. J&J		.....	.....	3⅞
5s, g., Gen., 1912...A&O		.....	.....	3⅞
4s, Library, Oct. 15, 1922		.....	.....	3·80
Spokane—6s, Wat'r, '11 A&O		.....	.....	4
5½s, Feb. 1, 1918....F&A		.....	.....	4
5s, g., Ref'd'g, Sept. 1, 1914		.....	.....	4
Spokane Co.—6s, School..				
Dist., July 1, 1910...J&J		.....	.....	4·25
4s, ref., 1921, op. '11. J&D		.....	.....	3·50
Stevens Co.—				
4½s, fund. '22, op. '12. M&S		.....	.....	3·75
Tacoma—				
6s, Apr. 15, 1911....A&O		.....	.....	4·50
5s, g., Fund., 1920..F&A		.....	.....	4·50
Whatcom Co. 6s, 1911 Dec.		.....	.....	3·75
4½s, F'dg., '22, op. '12. J&J		.....	.....	3·75
Whitman Co.—5s, 1912. Apr		.....	.....	4
WEST VIRGINIA				
Charleston—				
4½s, Sch. Dist., '29 op. 19.		.....	.....	3·75
4s, Sept. 1, '22, op. 12 Sept. 1		.....	101½	3·70
Huntington—				
6s, Paving, Oct. 1, 1921.		.....	.....	4
Parkersburg—				
5s, Park, June 1, '16. June		.....	.....	4
Wheeling—				
6s, Bdge., Nov., 1924 opt. N		.....	.....	4
5s, City, July 1, 1919...J		.....	.....	4
4½s. Bridge, J'ly 1, 1924. J		.....	.....	3·70
4s, Ref., '12 to '36..July 1		.....	.....	3·70
WISCONSIN				
Bayfield Co.—				
5s, g., July, 1915...A&O		.....	.....	4
Burlington 5s, Sch., 1906. F		.....	.....	4½
Green Bay—				
5s, 1904 to 1917.....J&J		.....	.....	3·75
4s, Ref'g, 1903 to '20. J&J		.....	.....	3·30
Kenosha—				
3½s, 1919 op. 1909..J&J		.....	.....	3·25
LaCrosse—5s, '15 op. '05 J&J		.....	.....	3·30
3½s, Ref'd'g, 1919..A&O		.....	.....	3·30
Milwaukee—				
5s, July 1, 1907 .....J&J		.....	.....	3·40
5s, Liby & Ma. '03 to '17 J&J		.....	.....	3·40
4s, Wat., 1904 to '07. J&J		.....	.....	3·40
3½s, Jan., 1903 to '21. J&J		.....	.....	3·40
Milwaukee Co.—				
5s, Build., July 1, '07. J&J		105	.....	....
5s, School, July 1, '14. J&J		109	.....	....
Racine—				
5s, Adjust., 1912....Apr.		.....	.....	....
4s, School, June 1, '13. J&D		.....	.....	3·25
3½s, Sch., 1919....July 1		.....	.....	3·25
South Milwaukee—				
5s, Wat'r, Oct. 1, 1913 A&O		.....	.....	4
WYOMING				
6s, Cap., 1904 to '11. Jan 1		.....	.....	3·50
6s, Univer. Build'g, 1904 to 1911.....Jan. 1		.....	.....	3·50
Cheyenne—				
5s, Ref., 1909 to '29. Jan. 3		.....	.....	4·00
5s, Refg., '31, opt. '11 F&A		.....	108	4·00
Evanston—5s, 1930 op. '10		.....	.....	4·70
Lusk—				
6s, Water, '32, op. '12, Jan		.....	112	4·50
Uinta County—4½s, Refdg. July 1, 1909-1918....J&J		.....	.....	4·00

* Flat price. ¶ Houston bonds are quoted on 4·75 basis bid and 4·25 basis asked. ‡ Sale price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	33,027	1,336,557	100	108	115
Ala. Trust & Sav. Co.	100,000	15,000	180,000	100	100	105
Birmingham Sav. Bk	50,000	New	Bank.	100	100	.....
Birmingh'm Tr. & Sav	500,000	171,811	2,528,170	100	150	165
First National Bank	300,000	334,166	3,930,336	100	300	.....
Jefferson Co. Sav. Bk.	100,000	50,376	795,630	100	115	125
People's Sav. Bk. & Tr	75,000	3,172	652,458	100	110	120
MOBILE—					Per	share
City National Bank.	200,000	53,921	1,187,202	100	.....*	190
First Nat. Bank.....	300,000	597,758	2,064,933	100	350	.....
Merchants' Bank....	150,000	11,568	310,387	[illegible]	115	125
People's Bank.....	150,000	417,515	1,618,664	100	350	.....
Central Trust Co....	250,000	New	Company.	25	.....	31¼
City Bank & Tr. Co ..	500,000	350,000	New Co.	100	.....	200
MONTGOMERY—					Per	share
Farley Nat. Bank..	100,000	78,260	1,141,837	100	175	.....
First Nat. Bank. ..	225,000	95,975	786,958	100	120	122
Fourth Nat. Bank...	100,000	24,170	248,829	100	120	122
Mer. & Plant. Nat. Bk.	250,000	146,828	1,447,063	100	175	180
Union Tr. & Sav. Co..	r100,000	New	Company.	100	.....	100

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona.	100,000	47,327	338,407	100	146	.....
Phoenix Nat. Bank..	100,000	72,636	690,152	100	135	150
Val. Bk. of Phoenix.	100,000	31,210	482,505	100	.....	125

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	35,993	593,448	25	.....	29
Bank of Little Rock.	135,000	.....	158,000	25	.....	13
Citizens' Bank.....	100,000	61,000	478,000	25	.....	*40½
Exchange Nat. Bk..	200,000	65,991	1,199,691	100	*x	130
German Nat. Bk.....	300,000	203,351	1,374,818	100	.....*	140
Little Rock Tr. Co..	50,000	30,637	389,040	25	.....	.....
Mercantile Trust Co.	s250,000	.....	34,538	s100	.....	15
Union Trust Co	50,000	5,200	302,000	100	.....	.....

CALIFORNIA.

LOS ANGELES—					Per	share
Bank of Commerce .	100,000	7,175	342,938	100	104	.....
B'way Bk. & Tr. Co..	a100,000	35,445	1,027,296	100	150	.....
California Bank.....	350,000	134,176	2,210,407	100	150	.....
Central Bank.....	50,000	14,657	341,836	100	130	.....
Citizens' Nat. Bank..	200,000	77,446	1,837,646	100	144	.....
Columbia Sav'gs Bk.	b50,000	16,503	771,392	b50	70	.....
Dollar S. Bk. & Tr. Co.	a50,000	1,797	97,941	100	.....	.....
Farmers' & Mer. Bk.	500,000	1,021,696	6,523,646	100	360	.....
First National Bank.	400,000	434,184	5,526,303	100	250	.....
German-Am. Sav. B'k	100,000	86,520	2,554,132	100	199	.....
Los Angeles Nat. Bk.	500,000	210,773	2,831,553	100	170	.....
Los Angeles Sav. Bk.	100,000	61,633	2,570,706	100	.....	.....
Main St. Savings. Bk.	b100,000	19,366	807,700	b50	50	.....
Merchants' Nat. Bk.	200,000	147,163	1,487,390	100	200	.....
Nat. Bk. of California	200,000	85,558	1,196,503	100	131	.....
Security Savings Bk.	b100,000	76,366	4,080,114	b50	100	.....
South'n Cal. Sav. Bk.	b100,000	51,317	2,960,796	b50	140	.....
Southw'rn Nat. Bk.	300,000	2,604	535,380	100	110	115
State Bank & Tr. Co..	500,000	31,588	1,494,903	100	100	102
Union Bk. of Sav'gs.	50,000	53,595	1,443,043	100	250	....
OAKLAND—					Per	share
California Bank.....	100,000	4,283	248,320	100	90	95
Central Bank.....	300,000	225,646	3,130,083	30	40	42½
First National Bank.	300,000	84,849	g808,919	100	125	130
Oakland Bk of Sav'gs	480,000	177,758	9,092,760	50	72½	75
Union Nat. Bank....	150,000	159,500	1,031,450	100	125	130
Union Savings Bank	300,000	159,547	975,235	100	.....	.....
SACRAMENTO—					Per	share
California State Bk..	350,000	299,263	2,359,405	....	.....	.....
Far. & Mech. S. Bk..	189,000	22,984	519,833	....	.....	.....
N. B. D. O. Mills & Co.	500,000	310,840	3,710,815	....	.....	.....
People's Sav'gs Bk..	225,500	100,006	972,472	....	.....	.....
Sacramento Bank...	400,000	70,790	2,837,566	..	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	500,000	22,852	3,350,968	100	123	127½
Bank of California..	2,000,000	3,973,215	11,521,643	100	456	.....
City & County Bank	a125,000	.....	138,379	....	.....	.....
Columbus S. & L. Soc.	100,000	48,800	1,533,830	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,238,236	8,533,212	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	37,473	2,076,531	100	.....	.....
First National Bank	1,500,000	1,435,019	8,905,034	100	.....	.....
French Savings Bk..	300,000	256,150	2,347,046	50	.....	.....
German Sav. & Loan	b1,000,000	1,146,989	31,711,506	b833	2095	2175
Humboldt Sav. & L..	300,000	107,684	2,539,224	r000	.....	.....
Mutual Sav'gs Bank.	o 300,000	150,626	6,507,808	b30	80	.....
Nevada Nat. of S. Fr.	3,000,000	1,433,810	8,058,677	100	.....	.....
San Fran. Nat. Bk..	500,000	161,967	2,685,819	100	.....	.....
S. Fran. Sav. Union.	1,000,000	754,693	30,870,138	250	540	.....
Sav. & Loan Society.	b 750,000	187,221	6,558,666	b75	.....	105
Security Savings Bk.	300,000	169,029	3,861,914	250	325	.....
Wells, Fargo & Co. Bk	b500,000	11108969	6,224,904	b6¼	.....	.....
Western Nat. Bank..	200,000	17,557	1,212,059	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	216,069	4,136,417	100	137½	.....
Mercantile Trust Co.	1,000,000	290,590	3,661,585	100	165	200
Union Trust Co.....	1,140,000	437,610	9,214,863	b800	2075	....
SAN JOSE.—					Per	share
Bank of San Jose...	300,000	152,257	1,302,094	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	4,682	462,762	50	.....	.....
First National Bank	300,000	178,295	1,035,258	100	.....	.....
San Jose S. Dep. Bk.	300,000	330,000	2,604,360	30	.....	.....
Security State Bank	100,000	5,647	347,792	..	.....	.....
Gard. C. Bk. & T. Co.	200,000	26,340	678,427	100	.....	.....

CANADA.

[Returns of Canadian banks are given on page 64.]

COLORADO.

COLORADO SPR'GS-					Per	share
El Paso Nat'l Bank..	200,000	70,000	2,000,000	100	.....	.....
Exchange Nat. Bank	100,000	109,524	3,365,750	....	.....	.....
First National Bank	100,000	384,840	2,623,722	100	.....	.....
Colo. Sp'gs Tr. Co	250,000	20,357	816,289	...	.....	.....

COLORADO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
DENVER—	$	$	$		Per	share
Central Savings Bk.	25,000	32,657	959,156	100	.....	.....
Colorado Nat. Bank.	500,000	277,141	10,443,592	100	.....	.....
Continental Nat. Bk.	300,000	.....	331,160	....	.....	.....
Denver Nat. Bank...	500,000	339,493	7,380,159	100	.....	.....
Denver Sav. Bank..	250,000	34,186	1,724,392	100	.....	.....
First National Bank.	1,000,000	1,015,147	22,372,726	100	.....	.....
Nat. Bk. of Comm'ce	200,000	80,988	2,312,137	100	.....	.....
West. Bk. & S. Dep. Co	100,000	20,775	687,772	100	.....	.....
Continental Tr. Co..	300,000	200,000	..New Co.	....	.....	.....
International Tr. Co.	250,000	195,098	3,358,658	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	34,552	542,663		.....	.....
Carbonate Nat. Bk..	100,000	80,358	1,899,425	100	.....	.....
PUEBLO—					Nominal prices.	
First Nat'l Bank ...	300,000	192,929	6,942,303	100	.....	.....
Mercantile Nat. Bk.	100,000	34,360	643,738	100	110	125
Pueblo Savings Bk..	50,000	21,156	714,788	100	110	125
Pueblo Title & Tr. Co.	250,000	New	Company.	....	.....	.....
Western Nat. Bank..	100,000	17,932	783,472	100	115	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	238,685	894,543	50	93	.....
City National Bank.	250,000	233,874	930,895	100	154	.....
Connecticut Nat. Bk.	332,100	209,691	1,186,463	100	156	.....
First National Bank.	210,000	219,254	1,120,491	100	187	.....
Pequonnock Nat. Bk.	200,000	123,583	647,840	100	150	.....
Bridgeport Trust Co.	c138,600	46,097	764,941	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	569,453	1,765,848	100	190	.....
American Nat. Bk...	600,000	319,190	1,376,141	50	72	76
Charter Oak Nat. Bk.	500,000	218,450	1,375,840	100	105	.....
City Bk. of Hartford.	440,000	96,420	827,377	100	90	100
Conn. River Bg. Co.	150,000	118,869	735,836	30	53	60
Far. & Mech. Nat. Bk.	500,000	167,897	1,202,644	100	122	125
First National Bank.	650,000	309,148	2,702,343	100	130	.....
Hartford Nat. Bank.	1,200,000	783,413	2,683,599	100	140	145
National Ex. Bank..	500,000	235,373	1,307,112	50	82	.....
Phœnix Nat. Bank..	1,000,000	578,192	1,358,342	100	123	.....
Security Company..	200,000	123,089	667,095	100	130	.....
State Bank.....	400,000	225,752	1,485,770	100	130	.....
United States Bank.	100,000	291,768	2,084,989	100	400	.....
Conn. Tr. & S. D. Co.	300,000	329,888	2,408,549	100	200	.....
Fidelity Co.....	50,000	34,604	175,502	100	125	.....
Hartford Trust Co..	300,000	232,181	1,854,487	100	180	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	137,540	821,583	100	150	.....
First National Bank.	500,000	273,471	1,821,018	100	150	.....
Mechanics' Bank....	300,000	53,229	522,593	60	75	.....
Merchants' Nat. Bk..	350,000	149,260	916,053	50	64	.....
Nat. New Haven Bk.	464,800	332,315	1,312,178	100	.....*	195
Nat. Trad'men's Bk.	300,000	287,176	1,160,116	100	150	.....
N. H. Co. Nat. Bank.	350,000	335,866	656,473	10	151½	....
Second Nat. Bank...	500,000	480,430	1,195,167	100	.....*	195
Yale National Bank.	500,000	211,194	974,481	100	135	.....
Union Trust Co.....	100,000	118,878	480,766	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	145,567	446,794	100	130	140
Fourth Nat. Bank...	100,000	58,500	453,000	100	130	.....
Manufac's' Nat. Bk.	100,000	50,656	713,800	100	125	.....
Waterbury Nat. Bk.	500,000	330,998	1,133,302	50	75	85
Colonial Trust Co. ..	400,000	120,588	1,318,663	100	125	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	61,987	431,253	100	*117	120
Farmers' Bank.....	200,000	51,196	454,961	50	*115	125
First National Bank.	500,000	209,614	1,047,940	100	*117	121
Nat. Bk. of Delaware	110,000	134,967	451,467	200	400	450
N. B. of Wilmington and Brandywine..	200,010	266,779	1,314,035	30	* 82½	87
Union Nat. Bank....	203,175	386,511	1,532,642	25	* 82½	87
Equitab. Gu. & Tr. Co.	500,000	306,545	1,699,995	100	152	165
Sec'rity Tr. & S. D. Co.	500,000	271,241	2,137,887	100	150	160

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
Central Nat. Bank..	200,000	123,475	1,916,636	100	x290	...
Citizens' Nat. Bank.	300,000	204,927	1,293,465	100	180	185
Columbia Nat. Bank.	250,000	188,420	1,510,293	100	x190	.....
F'rmers' & Mech. Nat.	252,000	325,398	1,147,756	100	x300	.....
Lincoln Nat. Bank..	200,000	41,911	806,349	100	x120	135
Nat. Bank of Wash..	200,000	348,372	1,786,477	100	x375	425
Nat. Capital Bank...	200,000	135,286	1,003,873	100	x150	.....
Nat. M'tropolit'n Bk.	300,000	577,938	2,923,648	100	x720	775
Riggs Nat. Bank....	500,000	474,942	7,421,414	100	725	800
Second Nat. Bank...	225,000	99,368	1,258,788	100	x166	...
Traders' Nat. Bank.	200,000	89,117	810,737	100	x140	155
Washington Sav. Bk.	100,000	6,585	314,662	100	100	110
West End Nat. Bank.	200,000	79,798	992,250	100	x145	150
American S. & Tr. Co.	1,250,000	569,456	4,006,816	100	216	222
Federal Bkg. & Tr. Co.	100,000	New	company.	100	.....	....
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	163,315	4,583,485	100	160	200
Union Tr. & Stor. Co.	1,200,000	31,102	1,036,417	100	107½	108
Wash. Loan & Tr. Co.	1,000,000	379,576	5,283,667	100	208	212

FLORIDA.

JACKSONVILLE—					Per	share
Commercial Bank...	y50,000	24,704	592,629	100	120	125
First Nat. Bk. of Fla.	50,000	11,753	216,074	100	.....	100
Mercantile Ex. Bk	100,000	59,085	571,005	100	.....	...
Nat. Bk. of Jack'ville	150,000	336,729	2,213,879	100	300	350
Nat. Bk. State of Fla.	100,000	23,745	548,087	100	100	105
State Bank of Fla.	50,000	21,515	438,831	100	100	...

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par val will also be increased *c* Amount paid in. *g* Deposits include letters of credit. *r* 80 per cent paid in. *s* 25 per cent paid in. *x* Ex-divider *y* Capital to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg. Co	100,000	8,059	d	100	90 *	100
Atlanta Nat. Bank	150,000	644,557	3,396,081	100	*600	700
Capital City Nat. Bk.	250,000	97,054	1,261 339	100	127½	130
Farmers' & Trad's Bk.	25,000	1,078	84,579	100	.....	.....
Fourth Nat. Bank	400,000	168,716	2,623,742	100	130	135
Ga. Sav. Bk. & Tr. Co.	35,000	4,846	103,978	100	100	.....
Germania Sav. Bank	200,000	37,271	35,034	100	99	101
Lowry Nat'l Bank	300,000	171,692	2,063,152	100	175	185
Maddox Rucker B. Co	200,000	110,167	1,256,646	100	200	.....
Neal Loan & Bkg. Co.	100,000	248,628	1,585.239	100	200	.....
Third National Bk.	200,000	151,368	2,148,668	100	160	170
Title Guar. & Tr. Co.	500,000	54,000	377,065	100	98	100
Trust Co. of Georgia	250,000	90,878	.....	100	95	100
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	33,393	620,157	100	120	.....
Commercial Bank	150,000	35,451	439,661	100	94	97
Georgia RR Bank	200,000	223,071	2,112,684	100	.....	.....
Irish-American Bk.	15,000	15,029	170,894	100	100	.....
Nat. Bk. of Augusta.	250,000	140,073	541,313	100	120	.....
Nat. Exchange Bk.	200,000	77,711	600,197	100	110	115
Planters' L. & S. Bk.	50,000	29,109	506,831	10	15	.....
Union Savings Bank	30,000	22,067	295,806	100	110	.....
Equitable Trust Co.	p278,500	13,046	§51,698	100	100	103
COLUMBUS—					Per	share
Columbus Sav. Bk.	100,000	40,284	531,907	50	63	65
Fourth Nat'l Bank	100,000	98,921	351,459	100	135	140
Merch. & Mech. Bk	80,000	29,776	194,565	100	107	110
Nat. Bk. of Columbus	100,000	143,675	424,189	100	160	165
Third Nat'l Bank	200,000	139,212	796,755	100	137½	140
MACON—					Per	share
American Nat. Bank	250,000	123,962	849,441	100	115	.....
Cent. Georgia Bank.	100,000	5,885	108,019	100	87	87½
Commerc'l & Sav. Bk	50,000	23,543	259,703	100	120	125
Exchange Bank	500,000	106,852	1,527,940	100	89	90
First Nat. Bank	200,000	79,301	648,588	100	112	113
Home Sav. Bank	p50,000	2,532	60,010	100	103	105
Macon Savings Bank	100,000	6,605	188,326	100	70	72
Union Sav. Bk. & Tr.	200,000	28,784	484,860	100	87	87½
Ga. Tit. & Guar. Tr. Co	50,000	New	company.	100	.....	.....
SAVANNAH—					Per	share
Chatham Bank	150,000	26,174	432,193	100	74	75
Citizens' Bank	500,000	246,844	2,668,253	100	x138	140
Commercial Bank	50,000	New	bank.	100	100	.....
Germania Bank	200,000	121,392	1,430,967	100	x140	.....
Merchants' Nat. Bk.	500,000	132,782	627,660	100	114	115
Nat. Bk. of Savannah	250,000	237,387	846,719	100	†152	.....
Oglethorpe Sav. & Tr.	125,000	70,941	597,100	100	x112	.....
Savann'h Bk. & Tr. Co	350.000	109,548	1,527,934	100	x125	.....
So. Bk. State of Ga.	500,000	475,239	2,445,038	100	x170	.....
Savannah Trust Co.	500.000	New	company.	100	103	105

IDAHO.

BOISE CITY—					Per	share
Bank of Commerce	60,000	15,370	760,763	....	.....	.....
Boise City Nat. Bk.	100,000	45,536	1,043,309	....	.....	.....
Capital State Bank	100,000	23,500	780,000	....	.....	.....
First Nat of Idaho	100,000	50,609	835,480	....	.....	

ILLINOIS.

CHICAGO—					Per	share
Bankers' Nat. Bank	2,000,000	874,359	12,927,801	100	170	175
Calumet Nat. Bank	50,000	55,144	644,813	100	.....	.....
Chicago City Bank	200,000	88,673	904,046	100	160	170
Chicago Nat. Bank	1,000,000	1,271,644	16,607,532	100	395	400
Chicago Sav'gs Bank	250,000	6,003	853,133	100	140	145
Commercial Nat. Bk	2,000,000	1,509,517	27,201,025	100	360	375
Continental Nat. Bk.	3,000,000	1,147,375	34,725,094	100	255	265
Corn Exch. Nat. Bk.	3,000,000	2,579,949	44,614,845	100	420	430
Drexel State Bank	200,000	6,581	275,070	100	110	115
Drovers' Dep. Nat. Bk	600,000	175,000	4,600,000	100	150	175
First National Bank	8,000,000	6,339,711	89,294,916	100	398	402
First Nat. Englewood	100,000	68,239	1,050,120	100	150	.....
Foreman Bros Bg. Co	500,000	644,369	3,386,999	100	.....	
Ft. Dearborn Nat. Bk.	500,000	120,288	4,728,624	100	140	150
Hibernian B'k'g Ass.	500,000	410,588	11,898,594	100	.....	230
Home Savings Bk.	100,000	50,020	2,470,766	100	.....	
Milwaukee Av. State	250,000	142,599	2,391 356	100	110	120
Nat. Bk. of No-Amer.	2,000,000	577,843	9,096,597	100	147	151
Nat. B'k of Republic	2,000,000	797,109	12,748,364	100	165	170
Nat. Live Stock Bk.	1,000,000	1,306,835	7,084.498	100	250	265
Oakland Nat. Bank	50,000	42,115	603,497	100	150	160
Prairie State Bank	250,000	109,429	4,226,684	100	140	150
Pullman L. & Sav. B'k	200,000	182,550	2,439,692	100	200	....
So. Chicago Sav. Bk.	200.000	1,645	347,382	100	.....	.....
State Bk. of Chicago	1,000,000	331,444	10,092,631	100	250	265
Stock Yds. Sav. Bk.	250,000	20,959	573.201	100	.....	.....
Western State Bank	500,000	60,650	1,845,711	100	125	128
Amer. Tr. & Sav. Bank	2,000,000	1,126,886	16,216,311	100	193	195
Central Tr. Co. of Ill.	4,000,000	1,101,223	5,094,236	100	122	124
Colonial Tr. & Sav. Bk	200,000	53,427	312,261	100	175	.....
Drovers' Tr. & Sav. Bk	200,000	26,092	730,310	100	100	110
Equitable Trust Co.	500,000	242,567	1,609,358	100	125	135
Federal Tr. & Sav. Bk.	2,000,000	561,826	4,624,234	100	140	142
Illinois Tr. & Sav. B'k	4,000,000	5,865,793	73,253,770	100	705	725
Merchants' L. & Tr Co	2,000,000	2,085,864	34,648,525	100	395	400
Metropol'n T. & S. Bk.	750,000	188,900	2,916,904	100	110	115
Northern Trust Co	1,000,000	1,404,643	23,382,695	100	500	510
Royal Trust Co	500,000	359,539	3,618,287	100	149	152
Union Trust Co	1,000,000	295,428	7,212,456	100	165	
PEORIA—					Per	share
Central Nat. Bank	200,000	67,545	1,246,882	100	.....	.....
Commercial Nat. B'k	200,000	153,133	1,809,246	100	.....	.....
First Nat. Bank	150,000	235,246	1,963,397	100	.....	.....
German-Amer. Nat.	300,000	94,384	1,685,372	100	.....	.....
Home Sav. & State	120,000	14,349	905,818	100	.....	.....
Illinois Nat. Bank	200,000	57,054	1,419,402	100	.....	.....
Merchants' Nat. B'k.	200,000	130,925	1,423,176	100	.....	.....
Peoria Nat. Bank	200,000	44,523	997,479	100	.....	.....
Sav. Bank of Peoria	150,000	244,899	1,592,970	100	.....	.....
ROCKFORD—					Per	share
Forest City Nat. Bk	100,000	64,818	556,618	100	.....	
Manufrs' Nat. Bank	125,000	76,783	730,966	100	.....	.....
People's B'k & Tr Co.	125,000	33,619	823,150	100	.....	.....
Rockford Nat. Bank	100,000	104,275	569,500	100	.....	.....
Third Nat. Bank	100,000	123,224	1,062,844	100	.....	.....
Winnebago Nat. Bk.	100,000	181,893	1,375,902	100	.....	

INDIANA.

EVANSVILLE—					Per	share
Citizens' Nat. Bank	200,000	51,960	1,078,041	100	160	200
City National Bank	350,000	66,004	2,176,524	100	120	130

INDIANA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.,	P'r	Bid.	Ask
EVANSVILLE (Con)	$	$	$		Per	share
Old Nat. Bank	500,000	212,005	1,971,582	100	160	165
Ohio Valley Tr. Co	100,000	2,559	7,273	100	.....	.....
Evansv. Tr. & Sav. Co.	100,000	5,812	233,628	100	102	110
FORT WAYNE—					Per	share
First Nat. Bank	300,000	157,111	839,059	100	125	.....
Hamilton Nat. Bank	200,000	295,994	2,202,438	100	225	.....
Old National Bank	350,000	162,772	1,067,452	100	130	.....
White Nat. Bank	200,000	103,735	1,470,309	100	125	.....
Citizens' Trust Co	p100,000	2,000	290,335	p50	.....	.....
Fort Wayne Tr. Co.	p100,000	37,034	820,553	p50	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	223,863	3,959,109	100	137	138
Capital Nat. Bank	300,000	135,885	4,326,387	100	155	.....
Columbia Nat. Bank	300,000	10,067	1,320,752	100	106½	108
Fletcher Nat. Bank	500,000	655,201	8,670,065	100	.....	.....
Indiana Nat. Bank	1,000,000	423,572	7,824,388	100	225	230
Merchants' Nat. Bk,	1,000.000	391.635	5,715,462	100	192	198
Union Nat. Bank	200,000	.....	New bank.	100	101	.....
Central Trust Co	p182,500	11,453	360,981	100	130	.....
Indiana Trust Co	1,000,000	189,060	3,950,134	100	153	160
Marion Trust Co	p150,000	86,254	1,024,507	50	112	113½
Security Trust Co	p500,000	7,223	319,121	100	103	105½
Union Trust Co	600,000	254,548	1,525,259	100	225	230
TERRE HAUTE.					Per	share
First National Bank	300,000	275,004	1,407,158	100	240	.....
National State Bank	200,000	86,998	557,253	100	120	125
Vigo Co. Nat. Bank	150,000	67,096	1,222,088	100	126	*130
Terre Haute Tr'st Co	p100,000	51,192	229,863	100	115	.....

IOWA.

BURLINGTON—					Per	share
First National Bank	100,000	32,607	627,815	100	120	125
Ger.-Am. Sav. Bank	125,000	77,680	1,735,439	100	150	160
Iowa State Sav. Bk.	200,000	91,896	1,783,175	100	160	175
Merchants' Nat. Bk.	100,000	90,725	745,203	100	*175	200
National State Bank	150,000	114,640	1,338,212	100	*195	225
CEDAR RAPIDS—					Nominal prices.	
Am. Tr. & Sav. Bk.	80,000	21,999	819,595	....	†130	.....
Ced. Rapids Nat. Bk.	100,000	83,140	1,576,907	100	†180	.....
Ced Rapids Sav. Bk.	100,000	82,611	1,727,027	100	†180	.....
Citizens' Nat'l Bank	100,000	19,348	426,832	100	†150	.....
Merchants' Nat. Bk	100,000	55,000	1,500,000	100	†150	.....
People's Sav. Bank	50,000	2,502	231,007	100	†107	.....
Security Sav. Bank	100,000	46,359	1,339,020	100	†175	.....
Ced. Rap. L. & T. Co.	50,000	1,006	183,157	100	†105	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100,000	4,557	389,136	100	.....	.....
Council Bl. Sav. Bk	150,000	48,379	1,657,499	....	.....	.....
First National Bank	200,000	59,345	2,188,084	....	.....	.....
State Savings Bank.	50,000	31,005	390,485	....	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank	300,000	134,724	940,087	100	150	155
Davenport Sav. B'k.	300,000	114,052	3,378,090	100	210	220
Farm. & Mech. Sav.	100,000	18,249	856,261	100	105	115
First Nat. Bank	200,000	80,182	1,145,723	100	150	155
German Savings Bk.	500,000	335,938	6,717,738	100	215	225
Iowa National Bank	100,000	47,020	1,111,093	100	150	155
Scott Co. Sav. Bank	250,000	133,315	3,217,545	100	215	220
Union Savings Bank	100,000	23,133	1,080,335	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	16,188	1,136,746	100	.....	110
Central State Bank.	50,000	27,869	638,831	100	120	125
Citizens' Nat. Bank.	200,000	119,612	1,911,465	100	150	160
Des Moines Nat. Bk.	300,000	91,218	2,154,587	100	110	115
Des Moines Sav. Bk.	400,000	123,364	3,217,802	100	150	160
Home Savings Bank.	50,000	22,071	610.080	100	200	.....
Iowa National Bank.	100,000	17,937	1,479,374	100	120	125
Iowa State Bank	50,000	614	337,477	100	.....	100
Marquardt Sav. Bk.	50,000	9,806	624,680	100	110	120
People's Sav. Bank.	100,000	39.788	1,135,215	100	200	210
Sec'rity Tr. & Sav. Bk.	50,000	122,286	1,093,531	100	.....	.....
State Savings Bank.	50,000	13,357	798,919	....	.....	.....
Valley Nation'l Bank	200,000	135,142	1,461,087	100	165	175
Valley Savings Bank	50,000	25,833	746,883	100	135	140
Iowa Loan & Tr. Co.	500,000	436,121	k2,738,594	100	135	.....
DUBUQUE—					Per	share
Citizens' State Bank.	100,000	17,252	383,892	100	90	100
Dubuque Nat. Bank	100,000	25,920	480,002	100	90	100
Dubuque Sav. Bank	75,000	14,763	657,270	100	115	118
First National Bank.	200,000	56,987	1,071,773	100	.....*	110
German Bank	150,000	35,798	733,587	100	100	.....
Ger. Tr. & Sav. Bank	100,000	13,422	747,484	100	.....*	90
Iowa Tr. & Sav. Bk.	300,000	109,250	1,571,235	100	.....*	130
Second Nat'l Bank	300,000	86,605	913,258	100	.....*	130
SIOUX CITY—					Nominal prices.	
First National Bank	200,000	65,437	1,535,746	100	110	125
Iowa State Nat. Bk.	200,000	32,499	1,724,412	100	100	110
Live Stock Nat. Bk.	100,000	88,410	537,567	100	125	130
Merchants' Nat. Bk.	100,000	33,250	634,268	100	110	115
Northwest. Nat. Bk.	100,000	28,509	670,552	100	110	113
Peoples' Sav. Bank	50,000	527	311,135	100	100	.....
Security Nat'l Bank.	250,000	95,318	2,099,256	100	125	130
Woodbury Co. S. Bk.	50,000	4,125	497,772	100	110	120
Farm. L. & Tr. Co.	300.000	594.029	1,772,007	100	.....	.....

KANSAS.

TOPEKA—					Per	share
Bank of Topeka	210,000	63,021	1,597,038	100	†120	.....
Central Nat'l Bank	250,000	41,464	1,061,618	100	†119	.....
Citizens' State Bank	25,000	26,327	371,166	100	.....	.....
First Nat'l Bank	300,000	44,357	778,005	100	†110	.....
Merchants' Nat. Bk.	100,000	12,312	580,201	100	†110	.....
State Savings Bank.	25,000	3,456	483,508	100	†120	.....

KENTUCKY.

COVINGTON.					Per	share
Citizens' Nat. Bank	200,000	78,653	629,267	100	136	145
Far. & Traders' Nat.	300,000	226,565	1,210,973	100	220	230
First Nat. Bank	300,000	146,122	1,016,952	100	158	165
German Nat. Bank	350,000	132,950	714,447	100	132	140
Covington Trust Co.	100,000	5,955	205,433	100	110	115
LEXINGTON—					Per	share
Central Bank	100,000	20,136	211,165	100	100	102
Fayette Nat. Bank	300,000	290,785	1,014,566	100	227	230
First Nat. Bank	400,000	140,809	427,074	100	136½	138
Lex'ton City N. Bank	200,000	63,353	817,857	100	175	180
Nat. Exchange Bank	100,000	23,468	284,519	100	124	125
Phœnix Nat. Bank	150,000	39,467	602,124	100	148	150
Second Nat. Bank	150,000	18,589	558,481	100	122	125
Third Nat. Bank	100.000	14,119	90.891	100	82	85

Sale price. † Book value § Trust deposits. *a* Capital and surplus to be increased *d* No deposits; does not do a general banking business. *k* Total of debentures. *p* Amount paid in. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LOUISVILLE—	$	$	$		Per	share
American Nat. Bank	800,000	157,660	4,807,626	100	142	.....
Bank of Commerce..	800,000	181,789	4,206,947	100	171	.....
Citizens' Nat. Bank..	500,000	328,467	2,992,709	100	172	.....
First Nat. Bank.....	500,000	261,680	3,362,693	100	173	.....
German Bank.....	250,000	283,575	3,609,508	100	275	.....
Ger. Insurance Bank.	249,500	327,157	4,754,693	50	120	.....
German Security Bk.	179,000	52,069	816,630	100	150	.....
Kent'y Title Sav. Bk.	100,000	2,779	451,778	100	110	.....
Louisv. Nat. Bkg. Co.	250,000	48,732	1,802,117	100	121	.....
Nat. Bk. of Kentucky	1,645,000	1,121,709	2,730,481	100	190	.....
Southern Nat. Bank.	250,000	63,552	1,935,018	100	130	.....
Third Nat. Bank....	200,000	20,500	966,883	100	99	103
Union Nat'l Bank...	500,000	270,036	4,214,886	100	175	.....
Western Bank.....	150,000	6,862	576,680	100	101	103
Columbia Finance & Trust Co.....	1,000,000	173,625	§1,468,470	100	146	147
Fidelity Trust & Safety Vault Co.....	1,000,000	725,000	.....	100	276	.....
Louisville Trust Co..	806,100	130,000	1,118,117	100	140	.....
National Trust Co.	200,000	New	Company.	100	105	.....
NEWPORT—					Per	share
German Nat. Bank..	100,000	14,485	450,321	100	110	.....
Newport Nat. Bank.	100,000	26,327	628,366	100	120	.....

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank...	50,000	5,000	102,000	10	13½	16
Canal Bank.....	1,000,000	217,873	4,329,695	100	158	.....
Citizens' Bank of La.	380,200	198,003	1,070,201	100	151	160
Commercial Nat. Bk.	300,000	77,541	1,540,951	100	185	.....
Commer'l.Tr.& S.Bk.	250,000	New	Bank.	100	124	.....
Germania Nat. Bank	300,000	140,675	1,159,813	100	157	165
Germania Sav. Bk. & Trust Co.....	100,000	467,573	4,692,074	100	641	.....
Int.-State Tr. & S.Co.	1,500,000	514,130	1,171,007	...	.....	.....
Louisiana Nat. Bank	500,000	454,857	4,301,709	100	213	.....
Metropolitan Bank..	250,000	33,796	1,606,960	100	148	160
Morgan State Bank.	100,000	.....	214,015	50	70½	75
New Orleans Nat. Bk.	200,000	949,184	4,140,666	100	555	590
People's Bank.....	250,000	19,165	1,138,725	100	125	135
Provident Bank.....	100,000	11,609	550,443	100	129	140
State National Bank	300,000	212,841	3,820,047	100	226	.....
Teutonia Bank.....	100,000	16,240	523,765	100	122½	135
U.S. S. Dp. & Sav. Bk.	100,000	376	737,406	100	165	.....
Whitney Nat. Bank.	400,000	1,432,703	5,324,009	100	655	.....
Hibernia Bk & Tr. Co.	1,000,000	2,110,867	9,950,550	100	.....	440
SHREVEPORT—					Per	share
Citizens' Nat'l Bank	100,000	6,986	186,300	100	107	110
Commercial Nat. Bk.	100,000	251,963	1,829,405	100	450	.....
First National Bank	200,000	137,541	969,319	100	200	.....
Merch. & Farm. Bk. & Trust Co.....	100,000	75,000	1,500,000	50	100	.....
Shreveport Nat. Bk.	100,000	21,000	600,000	100	120	125

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	205,272	915,583	100	105	107
Casco Nat. Bank.....	800,000	325,912	1,908,139	100	104	106
Chapman Nat. Bank.	100,000	46,346	978,776	100	107	110
Cumberland Nat. Bk.	150,000	37,977	465,873	100	100	101
First National Bank.	600,000	227,646	1,647,391	100	107	109
Merchants' Nat. Bk..	300,000	38,962	1,506,642	75	105	108
Nat. Traders' Bank..	200,000	75,816	357,721	100	100	101
Portland Nat. Bank.	300,000	176,055	2,975,687	100	150	151
Mercantile Trust Co.	100,000	55,000	800,000	100	120	122
Portland Trust Co...	200,000	300,000	2,500,000	100	240	250
Union S. D. & Tr. Co.	250,000	84,892	332,001	100	145	147

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank.....	100,000	22,549	268,858	50	60	.....
Canton Nat. Bank...	100,000	39,313	543,613	100	88	91
Citizens' Nat. Bank.	1,000,000	1,796,668	3 426,191	10	.....	33
Com.& Farm.N.Bank	512,560	148,098	1,410.281	100	135	.....
Commonwe'lthBank	100,000	37,023	1,600,197	50	57½	60
Drov.&Mec's N.Bank	300,000	429,540	4,319,787	100	300	310
Farm. & Mer.N.Bank	650,000	491,061	2,968,590	40	.....	70½
First National Bank.	1,000,000	404.108	4,141,130	100	160	166
German-Amer. Bank	300,000	91,809	471,363	100	108	.....
German Bk. of Balt.	400,000	167,669	825,857	100	107	.....
Manufact'rs' N.Bank	500,000	96,208	1,062,142	100	100	.....
Maryland Nat. Bk...	200,000	4,905	397,626	20	19½	20
Merchants' Nat. Bk.	1,500,000	884,870	9,607,683	100	.....	195
Nat. Bank of Balt'ore	1,210,700	359,371	1,645,739	100	.....	125
Nat. Bank of Com'rce	300,000	244,855	2,535,299	15	.....	29
Nat. Exchange Bank	1,000,000	641,429	3,239,870	100	194	197
Nat. Howard Bank..	230,000	47,077	734,055	10	12½	.....
Nat. Marine Bank...	400,000	151,203	1,928,220	30	37	.....
Nat. Mechanics'Bank	1,000,000	1,141,073	7,189,544	10	32	33½
Nat.Union Bk of Md	900,000	313,707	2,750,836	100	117	.....
Old-Town Nat Bank	200,000	35,799	744,022	10	10	12
Second Nat. Bank...	500,000	614,218	1,053,133	100	190	.....
Third National Bank	500,000	126,934	2,576,510	100	133	.....
Western Nat. Bank..	500,000	436,341	2,306,860	20	38	40
Balti. Tr. & Guar.Co.	1,000,000	2,500,000	4,084,000	100	312½	325
Central Trust Co ...	500,000	252,543	398.976	50	57	60
City Trust & Bkg. Co.	100,000	27,382	1,015,508	10	.....	15
Colonial Trust Co....	*p*300,000	*n*150,000	*d*	50	31	32
Continental Tr. Co..	2,000,000	3,232,674	6,051,780	100	210	212
International Tr. Co.	2,000,000	1,483,414	2,706,273	100	140	150
Maryland Tr. Co....	2,125,000	3,175,441	5,314,800	100	208	209
Mercantile Tr. & Dep.	2,000,000	3,715,687	9,663,924	50	160	.....
South. Tr. & Dep. Co.	100,000	20,000	..New Co..	50	.....	.....
Union Trust Co.....	1,000,000	354,493	899,286	50	70	71
FREDERICK—					Per	share
Central Nat. Bank...	120,000	53,443	134,982	25	35	.....
Citizens' Nat. Bank..	100,000	253,510	1,981,841	100	350	.....
Far. & Mech. Nat.Bk.	125,000	80,986	658,940	25	37½	40
First Nat. Bank.....	100,000	30,730	223,850	100	.....	.....
Franklin Sav. Bank.	*e*110,000	16,692	209,909	100	115	.....
Frederick Co. Nat. Bk	150,000	81,893	227,745	15	.....	.....
Frederick-Town Sav. Institution.....	*e*171,177	74,613	837,922	100	.....	.....

MASSACHUSETTS.

BOSTON—					Per	share
American Nat. Bank	200,000	10,240	384,129	100	100	.....
Atlantic Nat. Bank..	750,000	394,913	1,977,000	100	128	.....
Atlas Nat. Bank.....	*s*1,500,000	551,041	2,278,000	100	120	.....

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BOSTON—(Con.)	$	$	$		Per	share
Boylston Nat. Bank.	700,000	270,114	1,532,000	100	112	115
Bunker Hill Nat. Bk.	500,000	443,204	2,019,867	100	186	200
Central Nat. Bank...	500,000	In hands	of receiver	....	.....	.....
Colonial Nat. Bank..	1,000,000	570,470	4,067,000	100	150	.....
Commercial Nat. Bk.	250,000	131,420	1,656,000	100	135	.....
Eliot National Bank.	1,000,000	854,776	9,109,000	100	167	.....
Faneuil Hall Nat. Bk	1,000,000	529,155	2,537,000	100	135	.....
First National Bank.	1,000,000	1,025,699	3,873,000	100	175	.....
First Ward Nat. Bk..	200,000	151,340	1,031,442	100	150	.....
Fourth Nat. Bank...	1,000,000	405,836	4,305,000	100	130	.....
Freemans' Nat. Bk..	500,000	178,808	2,110,000	100	108	.....
Mass. Nat. Bank.....	800,000	140,710	6,048,000	100	129	.....
Mechanics' Nat. Bk..	250,000	132,759	1,571,000	100	120	.....
Merchants' Nat. Bk..	3,000,000	2,585,221	12,027,000	100	190	.....
Metrop'litan Nat. Bk.	500,000	194,803	1,538,000	100	108	.....
Monument Nat. Bk..	150,000	157,750	543,992	100	190	.....
Mt. Vernon Nat. Bk.	200,000	50,347	1,187,000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	900,396	9,970,000	100	150	.....
Nat. Bk. of Redemp..	2,000,000	935,086	19,914,000	100	172	.....
Nat. Bk. of Republic	1,500,000	1,222,281	13,736,000	100	166	.....
Nat. Exchange Bk..	1,000,000	658,613	6,429,000	100	152	.....
Nat. Hamilton Bk...	500,000	61,343	2,077,000	100	100	.....
N. Market Bk. of Brig.	250,000	128,309	534,508	100	102	.....
National Rockland Bank of Roxbury..	300,000	251,375	2,205,126	100	160	.....
Nat. Security Bank..	250,000	669,150	1,771,000	100	270	.....
Nat. Shawmut Bank.	3,500,000	2,938,198	47,798,000	100	240	.....
Nat. Suffolk Bank...	1,500,000	410,860	6,363,000	100	133	.....
Nat. Union Bank....	1,000,000	845,536	5,259,000	100	170	.....
Nat. Webster Bank.	1,000,000	411,978	2,849,000	100	116	.....
New Eng. Nat. Bank	1,000,000	752,128	3,263,000	100	155	.....
Old Boston Nat. Bk.	900,000	233,178	2,093,000	100	110	.....
People's Nat. Bank of Roxbury.....	300,000	142,993	1,286,960	100	117	.....
Second Nat. Bank...	1,600,000	1,429,749	11,342,000	100	190	.....
South End Nat. Bk..	200,000	14,880	337,023	100	85	.....
State National Bank.	2,000,000	1,168,545	7,768,000	100	150	.....
Third Nat. Bank.....	1,000,000	...In liqu	idation....	100	125	.....
Washington Nat. Bk.	750,000	...In liqu	idation....	100	140	.....
Winthrop Nat. Bank	300,000	386,988	4,177,000	100	152	.....
Adams Trust Co....	1,000,000	250,000	1,466,279	100	150	.....
Amer. Loan & Tr. Co.	1,000,000	1,330,427	10,615,234	100	250	.....
Bay State Trust Co..	500,000	300,570	4,269,275	100	125	.....
Beacon Trust Co....	300,000	155,561	1,961,990	100	140	.....
Boston S. D.& Tr.Co.	1,000,000	1,688,630	11,167,918	100	240	.....
City Trust Co	1,000,000	1,070,778	6,198,969	100	240	.....
Columbia Trust Co..	100,000	24,072	318,369	100	110	.....
Federal Trust Co....	500,000	116,105	2,533,574	100	105	.....
International Tr. Co.	1,000,000	3,002,627	11,757,963	100	300	.....
Massachusetts Tr.Co.	1,000,000	361,581	2,789,147	100	110	.....
Mattapan D.& Tr.Co.	100,000	78,563	1,025,686	100	150	.....
Mercantile Tr. Co ...	500,000	342,562	3,114,938	100	150	.....
New Eng. Trust Co..	1,000,000	1,684,145	17,905,828	100	275	.....
Old Colony Trust Co.	1,000,000	3,891,993	25,226,653	100	.....	.....
Puritan Trust Co....	200,000	112,018	2,972,957	100	118	.....
State St. Trust Co ..	600,000	365,799	4,928,696	100	.....	.....
Union Trust Co....	100,000	126,340	1,821,452	100	100	.....
U. S. Trust Co.....	200,000	368,232	3,099,382	100	225	.....
BEVERLY—					Per	share
Beverly Nat. Bank..	200,000	118,711	628,420	100	150	155
BROCKTON—					Per	share
Brockton Nat. Bank.	100,000	56,698	1,000,132	100	.....	125
Home Nat. Bank....	200,000	218,460	1,859,668	100	.....	175
Plymouth Co. Safe Dep. & Trust Co...	100,000	27,943	599,565	100	.....	.....
CAMBRIDGE—					Per	share
Camb'dg'p't Nat. B'k.	100,000	37,447	191,684	100	105 J	ne '02
Charles Riv. N. Bank	100,000	96,214	680,154	100	*160 A	ug '02
First Nat. Bank.....	200,000	156,958	803,493	100	* 161 J	an '02
Nat. City Bk., Cam'pt	100,000	57,640	396,023	100	* 130⅜	Fb '02
Cambridge Trust Co.	100,000	74,574	1,099,327	100	.....	.....
EAST CAMBRIDGE—					Per	share
Cambridge Nat. B'k.	100,000	32,746	390,571	100	114 M	ar.'02
Lechmere Nat. Bank	100,000	77,519	192,388	100	* 150M	ay '02
CHELSEA—					Per	share
First National Bank.	300,000	118,815	1,013,960	100	* 100 J	an '02
Winnisimmet Nat. Bk	100,000	41,573	450,171	100	* 100¼	Je '02
DANVERS—					Per	share
First National Bank.	150,000	53,142	203,300	75	63	65
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	136,472	1,211,290	100	117	.....
First National Bank.	400,000	330,542	891,045	100	150	.....
Massasoit Nat. Bank	300,000	208,839	1,020,907	100	165	171½
Metacomet Nat. Bk..	500,000	186,524	536,947	100	123	.....
National Union Bank	200,000	94,547	386,547	100	112	.....
Pocasset Nat. Bank.	200,000	172,045	694,963	100	155	.....
Second Nat. Bank...	150,000	119,802	322,840	100	152½	.....
B. M. C. Durfee Safe Deposit & Trust...	400,000	169,685	1,879,335	100	132	.....
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	215,598	1,378,289	100	.....	.....
Rollstone Nat. Bank	250,000	139.811	451,781	100	.....	.....
Safety Fund Nat. Bk.	200,000	67,856	394,289	100	.....	.....
Wachusett Nat. Bk..	250,000	117,797	884,628	100	.....	.....
HAVERHILL—					Per	share
Essex Nat. Bank....	100,000	32,649	171,537	100	59	.....
First National Bank.	200,000	148,446	404,801	100	145	.....
Haverhill Nat. Bank	200,000	230,775	1,221,200	100	170	.....
Merchants' Nat. Bk.	100,000	45,704	375,351	100	132	.....
Merrimack Nat. Bank	240,000	163,139	644,927	100	151	.....
Second Nat. Bank...	150,000	70,066	386,954	100	154½	.....
Haverhill Safe Deposit & Trust Co...	200,000	34,416	366,728	100	124	.....
HOLYOKE—					Per	share
City National Bank.	500,000	112,184	981,841	100	110	120
Hadley Falls Nat. Bk.	200,000	145,099	199,164	100	125	135
Holyoke Nat. Bank..	200,000	158,427	898,214	100	150	155
Home Nat. Bank....	250,000	104,115	675,776	100	110	118
Park National Bank	100,000	54,195	289,747	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	30,917	440,167	100	.....	.....
Bay State Nat. Bank	375,000	136.945	626,054	75	115	.....
Lawrence Nat. Bank	300,000	72,023	463,734	100	110	.....
Merchants' Nat. Bk	100,000	81,532	771,621	100	150	.....
Pacific Nat. Bank ..	150,000	22,263	582,211	100	.....	.....
LOWELL—					Per	share
Appleton Nat. Bank.	300,000	140,242	857,409	100	120	.....
First National Bank.	250,000	In vol't'y	liquidat'n.	100	.....	.....
Merch. Nat. Bank...	400,000	In vol't'y	liquidat'n.	100	.....	.....
Old Lowell Nat. Bk.	200,000	60,950	465,602	100	.....	112

* Sale price. † Book value. § Deposits include trust accounts. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *n* Surplus paid in; authorized amount is larger. *p* Capital paid in; authorized amount is larger. *s* Capital to be decreased. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOWELL—(Con.)	$	$	$		Per	share
Prescott Nat. Bank..	300,000	105,902	551,751	100	108	112
Railroad Nat. Bank.	400,000	In vol't'y	liquidat'n.	100	.....	.....
Traders' Nat. Bank..	200,000	211,160	2,618,694	100	125	130
Union Nat. Bank....	350,000	198,200	1,695,733	100	175	182
Wamesit Nat. Bank.	250,000	81,914	375,279	100	100	103
Lowell Trust Co.....	125,000	44,045	1,070,213	100	100	103
Middlesex Safe Deposit & Trust Co...	100,000	2,509	374,336	100	.....	65
LYNN—					Per	share
Central Nat. Bank..	200,000	160,983	837,700	100	160	.....
First National Bank.	500,000	233,208	1,256,687	100	130	.....
Lynn National Bank	100,000	168,482	658,317	100	225	.....
Manufac's Nat. Bank	200,000	56,612	628,234	100	100	.....
National City Bank.	200,000	183,890	756,558	100	160	.....
Nat. Security Bank..	100,000	159,993	765,204	100	225	.....
Lynn S. Dp. & Tr.Co.	100,000	112,580	858,452	100	175	.....
Security S.D.&Tr.Co	200,000	107,707	855,060	100	125	.....
NEW BEDFORD—					Per	share
First National Bank.	1,000,000	275,517	850,836	100	132	.....
Mechanics' Nat. Bk.	600,000	229,784	1,120,039	100	148	.....
Merchants' Nat. Bk.	1,000,000	710,893	1,697,295	100	198	.....
N.Bedf. S.D.& Tr.Co.	200,000	38,650	729,796	100	102	.....
PEABODY—					Per	share
Warren Nat. Bank..	250,000	130,156	563,618	100	120	122
SALEM—					Per	share
Asiatic Nat. Bank...	200,000	99,881	458,471	100	103	105
First National Bank.	300,000	76,842	839,695	100	70	.....
Mercantile Nat. Bank	200,000	79,113	763,901	100	98	100
Merchants' Nat. Bank	200,000	148,992	694,284	50	63	65
Naumkeag Nat. Bank	500,000	332,075	668,345	100	128	130
Salem Nat. Bank....	200,000	72,583	470,211	100	85	90
SPRINGFIELD—					Per	share
Agawam Nat. Bank	300,000	7,190	335,277	100	50	60
Chapin Nat. Bank...	500,000	171,565	1,556,455	100	120	130
Chicopee Nat. Bank.	400,000	177,397	1,563,369	100	150	160
City National Bank..	250,000	191,411	1,081,847	100	140	150
First National Bank.	400,000	110,055	629,625	100	105	115
John Hancock Nat..	250,000	89,744	402,787	100	100	110
Second Nat. Bank...	300,000	206,968	971,479	100	130	135
Springfield Nat. B'k	200,000	273,622	1,896,521	100	190	200
Third Nat. Bank.....	500,000	454,213	1,952,848	100	215	230
Hampden Trust Co..	100,000	76,002	1,675,941	100	125	135
Springfield S.D & Tr.	500,000	372,345	2,872,919	100	165	175
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	173,177	612,923	100	.....	120
Machinists' Nat. Bk.	200,000	129,631	346,922	100	.....	160
Taunton Nat. Bank	600,000	208,702	545,742	100	.....*	120
Taunton S.D.&Tr.Co	200,000	12,732	588,979	100	.....	.....
WORCESTER—					Per	share
Central Nat. Bank ..	300,000	124,919	1,299,744	100	.....	110
Citizens' Nat. Bank.	150,000	79,153	1,656,391	100	145	150
City National Bank.	200,000	102,888	1,479,028	100	.....	120
First Nat. Bank	300,000	224,652	2,549,536	100	190	200
Mechanics' Nat. Bk.	200,000	69,244	1,487,658	100	100	.....
Quinsigam'd Nat.Bk	250,000	198,417	1,289,184	100	.....*	140
Worcester Nat. Bank	250,000	279,227	2,259,590	100	180	200
Worc. S. D. & Tr. Co.	200,000	183,327	2,817,844	100	146	150

MICHIGAN.

BAY CITY—					Per	share
Bay City Bank.....	150,000	92,910	1,709,082	100	150	160
Bay County Sav. Bk.	50,000	41,659	685,725	100	162	165
Commercial Bank...	100,000	4,373	486,497	100	85	95
First National Bank.	100,000	70,612	803,162	100	160	165
Old Second Nat. Bk.	200,000	112,730	938,219	100	160	170
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	152,554	3,191,334	100	106	.....
Central Sav. Bank..	100,000	43,601	524,697	100	.....	115
Citizens' Sav. Bank.	200,000	45,656	1,425,165	100	.....	.....
City Sav. Bank.....	150,000	In hands	of receiver	100	.....	.....
Commercial Nat. Bk.	1,000,000	474,721	6,636,512	100	150	155
Detroit Sav. Bank...	400,000	460,072	7,280,164	100	210	.....
Det. United B'k, Ltd.	100,000	New	Bank	....	.....	.....
Dime Sav. Bank.....	200,000	112,117	3,129,461	100	137	.....
First National Bank	500,000	190,695	5,125,656	100	150	.....
German-Am. Bank..	100,000	50,887	1,234,752	100	130	.....
Home Sav. Bank....	200,000	86,653	2,924,520	100	120	.....
Marine Sav. Bank...	100,000	38,491	700,685	100	105	.....
Mechanics' Bank....	*p*125,000	In liqui	dation.	100	.....	.....
Michigan Sav. Bank	150,000	82,688	1,977,433	100	131	140
Old Detroit National Bank.....	1,000,000	241,940	8,153,605	100	125	140
Peninsular Sav. Bk..	300,000	78,413	3,895,945	100	....	115
People's Sav. Bank..	500,000	241,208	9,272,919	*r*000	1250	.....
State Sav Bank	1,000,000	735,1(9	13,482,360	100	225	250
Union Nat. Bank....	200,000	36,221	663,215	100	.....	92
U. S. Sav. Bank.....	150,000	38,550	650,088	100	.....	110
Wayne Co. Sav. Bk..	400,000	682,907	10,567,170	100	218	225
Detroit Trust Co.....	500,000	628,211	2,073,925	100	213½	225
Union Trust Co.....	500,000	318,851	2,819,546	100	160	.....
GRAND RAPIDS—					Per	share
Fifth Nat. Bank.....	100,000	23,557	681,103	100	105	115
Fourth Nat. Bank...	300,000	131,219	2,697,375	100	170	...
Gr. Rapids Nat. Bk..	500,000	140,925	2,120,974	100	117	120
Gr. Rapids Sav. Bk..	150,000	54,511	2,038,839	100	140	.....
Kent Co. Sav. Bank.	50,000	154,119	2,425,900	50	250	.....
National City Bank..	500,000	160,085	1,952,111	100	130	.....
Old National Bank..	800,000	383,836	3,942,877	100	142	145
People's Savings Bk.	100,000	46,963	2,065,081	100	180	.....
State Bank of Michigan.....	150,000	100,386	2,198,556	100	175	.....
Michigan Trust Co...	200,000	126,957	856,431	100	170	....
SAGINAW—					Per	share
Bank of Saginaw....	200,000	175,562	2,234,107	100	175	180
Commercial Nat. Bk.	100,000	96,221	641,992	100	150	160
Peoples' Savings Bk.	50,000	42,510	717,657	100	.....	150
Saginaw Co. Sav.Bk.	50,000	63,232	614,367	100	.....	200
Savings Bk. of East Saginaw	100,000	127,020	2,475,921	100	200	205
Second Nat. Bank	200,000	419,963	3,559,530	100	295	300

MINNESOTA.

DULUTH—					Per	share
American Exch. Bk.	500,000	206,466	4,591,626	100	150	151
City Nat. Bank..... ..	500,000	New	Bank	100	101	.....
Commerc'l B'k'g Co.	25,000	12,750	200,000	P	rivate	Bank
Duluth Sav. Bank...	100,000	... ...	225,000	100	.....	.....
First National Bank.	500,000	546,224	6,105,940	100	210	.....
St. Louis Co. Bank..	50,000	15,000	319,008	P	rivate	Bank

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
MINNEAPOLIS—	$	$	$		Per	share
Clarke Nat. Bank...	*p*100,000	597	61,218	....	.....	.....
First National Bank	1,000,000	424,232	9,796,238	100	182	185
German-Amer. Bk..	60,000	35,755	818,587	100	125	.....
Germania Bank.....	50,000	8,380	201,622	100	100	105
Hennepin Co. Savings Bank.....	100,000	55,275	3,180,651	100	150	.....
National Bank of Commerce.....	1,000,000	285,909	4,710,079	100	145	150
Northwestern National Bank.....	*r*1,000,000	520,707	8,738,596	100	194	200
People's Bk.of Minn.	60,000	7,628	300,558	100	.....	50
St.Anthony Falls Bk.	125,000	43,405	859,904	100	120	.....
Security Bank.....	1,000,000	321,026	9,304,901	100	155	165
South Side State B'k.	50,000	14,753	221,234	100	135	.....
Swedish - American National Bank....	250,000	93,683	2,708,385	100	122	125
Minneapolis Tr. Co..	500,000	83,894	293,566	1(0	135	140
Minn. Loan & Tr. Co.	500,000	105,755	1,228,382	100	125	130
ST. PAUL—					Per	share
Capital Bank.....	100,000	47,318	675,061	100	112½	115
First National Bank.	1,000,000	867,191	7,633,263	100	280	.....
Merchants' N. Bank.	1,000,000	260,834	6,970,837	100	131½	.....
National German-American Bank...	1,000,000	184,027	6,267,394	100	127	132
St. Paul Nat. Bank..	600,000	84,070	1,960,773	100	105	110
Scandinavian-American Bank.....	100,000	46,283	1,079,629	100	130	135
Second Nat. Bank...	200,000	151,591	2,656,951	100	215	.....
State Bank.....	25,000	3,640	144,495	100	.....	100
Union Bank.....	100,000	24,439	423,524	100	120	.....
Security Trust Co....	*p* 200,000	31,174	139,927	100	.....	100

MISSISSIPPI.

VICKSBURG—					Per	share
American Nat. Bank	100,000	8,019	395,848	...	.....	.....
City Sav. & Trust Co	45,480	8,134	184,995	100	120	.....
Delta Tr. & B'k'g Co	100,000	45,299	574,310	100	.....	150
First National Bank	200,000	226,475	528,806	100	....	150
Merchants' Nat. Bk.	100,000	164,784	638,787	100	300	350
Peoples' Sav. Bank & Loan Co	50,000	23,044	362,295	25	.....	37·50

MISSOURI.

KANSAS CITY—					Per	share
American Nat. Bank	250,000	103,858	3,961,975	100	145	150
City National Bank.	250,000	56,263	1,951,259	100	117	120
First National Bank	250,000	770,394	13,222,444	100	550	600
German-Amer. Bk..	50,000	3,973	558,917	....	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	683,097	3,954,160	100	148	155
Kan. City State Bank	200,000	46,436	1,118,944	100	90	100
Nat. Bk. of Comm'ce	1,000,000	1,447,0(7	29,835,311	100	325	345
New England National Bank	300,000	181,184	4,184,375	100	215	225
Traders' Bank.....	100,000	21,806	1,186,736	100	115	125
Union Ave. Bank of Commerce.....	10,000	9,950	506,781	....	.....	.....
Union Nat. Bank....	600,000	338,033	8,642,63(	100	212	220
Western Exch'ge Bk.	100,000	28,104	775,844	100	140	160
Fidelity Trust Co....	1,000,000	547,767	2,542,366	100	160	165
Missouri Sav. Assn..	*p* 50,000	34,280	630,482	100	180	200
United States Tr. Co.	250,000	....	*d*	100	95	100
ST. JOSEPH—					Per	share
Bank of Commerce..	10,000	.....	70,562	....	.....	.....
First Nat. Bank of Buchanan Co.....	250,000	71,673	2,042,711	100	100	130
German-Amer. Bk.	100,000	38,802	1,176,623	100	95	100
Merchants' Bank....	200,000	22,853	1,252,827	100	100	110
Nat. Bk. of St. Joseph	100,000	219,007	4,198,226	100	300	.....
Park Bank.....	40,000	15,482	217,959	100	100	105
St. Jos. Stk. Yds. Bk	100,000	35,767	970,441	....	.....	.....
Tootle-Lemon N. Bk.	200,000	28,344	3,111,636	100	.....	.....
Missouri Val. Tr. Co	*p*50,000	17,696	599,451	*p*50	.....	.....
ST. LOUIS—					Per	share
Amer. Exch. Bank..	500,000	577,292	6,527,883	50	165	167½
Boatmen's Bank....	2,000,000	1,121,200	10,978,462	100	232	235
Bremen Bank.....	100,000	258,622	1,847,192	100	.....	335
Fourth Nat. Bank...	1,000,000	1,076,853	9,712,164	100	.....	349
Franklin Bank.....	600,000	267,025	5,054,531	100	190	.....
German-Amer. Bk.	150,000	940,079	5,105,774	100	975	.....
German Savings Int.	500,000	1,274,351	6,734,010	100	395	.....
Intern'l Bk.,St Louis	200,000	98,721	1,509,054	100	175	195
Jefferson Bank.....	200,000	110,005	959,099	100	.....	240
Lafayette Bank.....	100,000	700,142	3,751,026	100	550	.....
Manchester Bank....	100,000	25,000	248,959	100	135	.....
Mechanics' Nat. Bk..	2,000,000	2,403,753	9,449,645	100	292	2(2½
Merch. Laclede Nat..	1,400,000	733,894	12,337,214	100	305	.....
Nat. Bank of Com'rce	7,000,000	8,141,773	44,267,774	100	390	392
Northwest'n Sav. B'k	200,000	164,622	2,075,178	100	.....	195
Olive St. Bank.....	100,000	New Com	pany.	100	.....	.....
South'n Com. & Sav.	100,000	33,422	586,353	100	135	.....
South Side Bank....	200,000	60,128	726,363	100	145	150
State National Bank	2,000,000	722,094	7,684,184	100	200	210
Third National Bk ..	2,000,000	1,300,963	17,351,214	100	338½	339¼
Vandeventer Bank..	100,000	10,000	114,179	100	.....	.....
Amer. Cent. Trust Co.	1,000,000	530,665	1,386,393	100	167	168½
Colonial Trust Co....	*y*1,500,000	*y*1583327	1,324,548	100	203½	206
Commonw'lth Tr. Co	*p*1,865,600	3,273,554	1,506,799	100	305	308
Germania Trust Co.	1,000,000	1,076,859	1,314,920	100	224½	227
Hamilton Tr. Co.....	500,000	New Com	pany.	100	110	.....
Lincoln Trust Co....	2,000,000	1,674,224	4,384,349	100	255	259
Mercantile Tr. Co...	3,000,000	6,787,609	10,738,675	100	410	415
Mississip. Val. Tr. Co	3,000,000	4,643,941	18,173,290	100	468	472
Missouri Trust Co....	2,000,000	347,532	1,467,168	100	125¾	.....
St. Louis Union Tr. Co	5,000,000	4,187,116	16,904,804	100	370	375

MONTANA.

BUTTE—					Per	share
First National Bank	200,000	518,748	2,169,556	....	.....	.....
Silver Bow Nat. Bk.	100,000	18,312	240,105	....	.....	.....
State Savings Bank.	100,000	392,887	4,275,925	100	.....	.....
Aetna Bk'g & Tr. Co.	100,000	891	423,166	....	.....	.....
Daly Bank & Tr. Co.	100,000	35,000	1,850,000	....	.....	.....
HELENA—					Per	share
American Nat. Bk..	200,000	58,198	1,105,216	100	.....	.....
Nat. Bk. of Montana	250,000	107,496	1,847,167	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	64,546	954,050	100	.....	.....
Union Bk. & Tr. Co..	100,000	75,000	1,200,000	100	.....	.....

*Sale price. † Book value *a* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. *k* Deposits include debentures. *l* New stock. *p* Amount paid in. *r* Cap. to be increased. *y* Cap. and surp. to be increased; see V. 74, p. 608, 659. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LINCOLN—	$	$	$		Per	share
City National Bank..	100,000	38,074	631,748	....	.....	.....
Columbia Nat. Bank.	100,000	26,200	610,690	100	.....	.....
Farmers' & Mer.Bk.	50,000	4,535	97,168	100	.....	.....
First National Bank.	200,000	127,345	2,267,586	100	.....	.....
OMAHA—					Per	share
City Savings Bank...	100,000	8,466	149,741	....	.....	.....
Commercial Nat. Bk.	400,000	98,370	1,284,752	100	.....	.....
First National Bank.	500,000	210,910	6,586,262	100	.....	.....
Merchants' N. Bank.	500,000	145,799	3,001,326	100	.....	.....
Nebraska Nat. Bank.	200,000	53,127	1,387,808	100	.....	.....
Omaha Nat. Bank...	1,000,000	188,439	6,945,975	100	.....	.....
Union National Bank	250,000	42,259	906,560	100	.....	.....
U. S. National Bank.	400,000	121,612	3,618,244	100	.....	.....
SOUTH OMAHA—					Per	share
Packers' Nat. Bank.	100,000	59,572	948,768	100	.....	.....
South Omaha Nat. Bk	200,000	252,933	2,569,246	100	.....	.....
Union Stock Yards National Bank.....	300,000	180,587	2,977,435	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—					Per	share
Amoskeag Nat. Bank	200,000	222,432	1,477,866	100	.....*	200
First National Bank.	150,000	107,923	421,784	100	.....	151½
Manchester Nat. Bk.	150,000	96,779	1,210,968	100	.....	160
Merchants' N. Bank.	150,000	72,476	415,781	100	.....*	125
Second Nat. Bank...	100,000	45,956	220,597	100	.....*	120

NEW JERSEY.

CAMDEN—					Per	share
Camden Nat. Bank..	100,000	51,666	1,024,406	100	.....	.....
First National Bank.	200,000	166,468	1,060,502	100	.....	.....
National State Bank	260,000	277,612	3,292,844	50	.....*	.....
Camden S.D. & T. Co.	100,000	510,948	5,178,377	25	.....*	210
Central Trust Co....	100,000	120,579	1,228,241	25	.....*	50
Security Trust Co...	*a*66,600	85,614	851,255	100	.....*	.....
ELIZABETH—					Per	share
Citizens' Bank.....	100,000	29,886	381,836	100	.....	.....
Elizabethp't Bkg. Co.	50,000	23,574	434,962	50	60	.....
National State Bank	350,000	598,218	1,730,246	50	.....*	126
Union Co Trust Co..	200,000	112,322	1,481,094	100	150	.....
HOBOKEN—					Per	share
First National Bank.	110,000	497,438	2,104,900	25	140	150
Second Nat. Bank...	125,000	134,596	1,137,100	100	180	200
Hoboken Trust Co...	100,000	49,701	133,264	100	150	.....
Hudson Trust Co....	500,000	820,178	8,331,288	100	500	600
Trust Co. of N. J....	200,000	229,548	1,215,397	100	200	220
JERSEY CITY—					Per	share
First National Bank.	400,000	1,027,929	6,444,700	100	310	320
Hudson Co. Nat. Bk.	250,000	626,769	1,853,400	100	360	365
Second Nat. Bank...	250,000	307,336	1,329,100	100	.....	200
Third Nat. Bank.....	200,000	263,107	1,385,600	100	210	.....
Bergen & Lafayet.Tr.	100,000	51,948	382,477	100	.....	.....
Commercial Tr. N. J.	1,000,000	1,798,488	7,239,610	100	325	.....
Greenv. Bk. & T. Co.	100,000	33,604	627,580	100	150	.....
Jersey City Tr. Co..	100,000	51,062	191,827	100	160	.....
Lincoln Trust Co....	100,000	105,478	361,536	100	200	210
N. J. T. Gu. & Tr. Co.	200,000	726,734	4,638,910	100	475	.....
No. American Tr. Co.	200,000	295,161	452,519	100	.....	.....
Peoples' S. D. & T. Co.	100,000	91,378	2,520,626	100	150	.....
MORRISTOWN—					Per	share
First Nat. Bank.....	100,000	216,982	2,040,662	100	400	.....
Nat. Iron Bank.....	200,000	66,345	1,023,808	100	.....	105
Morristown Tr. Co..	600,000	1,564,800	4,522,131	100	.....*	625
NEWARK—					Per	share
Essex Co. Nat. Bank	1,000,000	1,249,250	4,669,120	50	200	205
Manufact'rs N. Bank	250,000	157,652	1,515,260	100	195	205
Merchants' N. Bank.	200,000	223,553	2,199,509	100	300	.....
Nat. Newark Bkg. Co.	1,000,000	1,062,982	5,127,621	50	175	178
National State Bank.	500,000	398,834	1,978,295	50	117½	.....
North Ward N. Bank	200,000	231,981	1,943,338	100	300	.....
Union Nat. Bank....	1,500,000	1,695,177	5,958,463	100	430	440
City Trust Co.....	100,000	7,233	408,489	100	105	
Federal Trust Co....	1,000,000	541,298	2,151,279	100	210	220
Fidelity Trust Co....	*a*1,500,000	3,744,887	14,153,570	100	997	1000
West Side Trust Co..	200,000	107,872	706,044	100	170	175
NEW BRUNSWICK—					Per	share
Nat. Bank of N. J. ..	250,000	306,644	1,371,059	100	220	225
People's Nat. Bank..	100,000	103,269	535,305	100	170	175
New Brunswick Tr. Company.....	100,000	49,890	493,510	100	.....	150
PATERSON—					Per	share
First National Bank.	400,000	4[a]6,628	2,639,795	100	.....	470
Paterson Nat. Bank.	300,000	234,118	1,957,467	100	280	.....
Second Nat. Bank...	150,000	187,000	1,146,000	50	175	.....
Paterson Savings Institution.....	500,000	478,557	9,351,954	100	.....	570
Citizens' Trust Co. .	150,000	168,636	1,151,771	100	325	.....
Hamilton Trust Co..	150,000	235,627	1,280,434	100	425	.....
Paterson S.D. & T.Co.	*a*100,000	153,801	2,825,769	100	750	.....
Silk City S. D. & T.Co.	100,000	44,159	962,310	100	300	.....
TRENTON—					Per	share
Broad St. Nat. Bank.	250,000	142,780	1,369,509	100	125	.....
First National Bank.	500,000	286,196	1,168,157	100	165	.....
Mechanics' Nat. Bk..	500,000	460,060	3,186,866	50	100	.....
Trenton Banking Co.	500,000	409,873	1,918,329	50	90	.....
Trenton Tr. & S D.Co.	*a*150,000	50,571	2,789,181	100	.....	.....

NEW MEXICO.

ALBUQUERQUE—					Per	share
Bank of Commerce..	72,400	19,637	748,962	100	100	.....
First National Bank	200,000	35,169	1,918,821	100	250	300

NEW YORK.

ALBANY—					Per	share
s Albany County Bk.	250,000	109,839	1,166,264	100	225	.....
First National Bank.	200,000	77,041	582,316	100	110	115
Mech'nics & F'rmers'	250,000	1,011,298	1,219,260	100	550	.....
Nat. Commercial Bk.	500,000	1,106,499	10,342,404	100	450	.....
Nat. Exchange Bank	300,000	128,168	2,250,226	100	150	180
N. Y. State Nat. Bk..	250,000	376,659	10,046,359	100	325	.....
Albany Trust Co....	300,000	271,982	5,479,096	100	275	300
Union Trust Co.....	250,000	284,441	1,669,644	....	250	.....
AUBURN—					Per	share
Cayuga Co. Nat. Bk.	200,000	108,362	1,076,513	25	27½	28¾
Nat. Bank of Auburn	200,000	107,699	703,191	100	105	110
BINGHAMTON—					Per	share
City National Bank.	200,000	71,140	469,733	100	100	110
First National Bank.	400,000	257,175	2,063,779	100	165	190
People's Bank.....	100,000	20,530	569,320	100	100	.....
Binghamton Tr. Co.	300,000	277,582	2,719,312	100	.....*	165

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
BROOKLYN—*Prices*	$	$	$			
Deposits of Broo	*are per ce*	*nt, not per*	*share.*			
	klyn banks	*reported*	*net, not gro*	*ss.*	Per	cent.
Bedford Bank.....	150,000	142,838	1,528,900	100	225	.....
Borough Bank	100,000	31,789	208,181	100	100	.....
Broadway Bank.....	100,000	210,400	1,820,900	100	300	.....
Brooklyn Bank.....	300,000	170,647	1,488,600	50	130	.....
C. I. & Bath B'ch Bk.	100,000	29,202	268,538	....	125	.....
Eighth Ward Bank..	100,000	18,087	386,200	100	75	.....
Fifth Ave. Bank.....	100,000	87,900	720,000	100	120	.....
First National Bank.	300,000	550,576	4,337,000	100	375	400
Manufact's' Nat. Bk.	252,000	496,500	3,450,200	30	325	350
Mechanics' Bank....	500,000	383,545	4,500,100	50	220¼	.....
Merchants' Bank....	100,000	40,700	870,400	100	110	.....
Nassau Nat. Bank...	300,000	646,193	4,616,000	100	350	.....
National City Bank.	300,000	592,200	3,123,000	50	290	.....
North Side Bank....	100,000	158,800	908,900	100	210	220
People's Bank.....	100,000	150,586	1,291,900	50	206	.....
Seventeenth Wd. Bk.	100,000	79,800	539,700	100	130	.....
Sprague Nat. Bank..	200,000	266,200	981,900	100	200	.....
Stuyvesant H't's Bk.	100,000	50,000	90,000	....	150	.....
Twenty-sixth Wd. Bk.	100,000	62,317	575,600	100	135	.....
Union Bank,.....	200,000	121,000	1,225,200	100	140	160
Wallabout Bank.....	100,000	68,200	743,300	100	105	.....
For detailed stateme	*nts of Broo*	*klyn Trust*	*Cos. see* CH	RON	ICLE *F*	*eb. 1.*
1902.—pages 246 to 2	*51.*					
Brooklyn Trust Co..	1,000,000	1,847,221	13,873,409	100	.....	480
Flatbush Trust Co ..	200,000	131,178	1,131,765	100	175	.....
Franklin Trust Co...	1,000,000	1,368,698	8,126,267	100	344	.....
Hamilton Trust Co..	500,000	873,932	6,190,880	100	325	.....
Kings Co. Trust Co..	500,000	1,166,210	8,677,799	100	430½	.....
Long I. Loan & Tr. Co.	1,000,000	1,357,610	6,786,278	100	320¼	.....
Manuf'rs' Trust Co..	500,000	950,879	7,254,767	100	400	430
Nassau Trust Co....	500,000	442,141	5,393,717	100	235	245
People's Trust Co...	1,000,000	1,490,018	10,830,327	100	350	.....
Williamsburg Tr. Co.	700,000	502,105	4,415,002	100	235	.....
BUFFALO—					Per	share
Bank of Buffalo.....	500,000	1,097,415	5,349,893	100	225	230
Citizens' Bank.....	100,000	170,151	1,684,728	100	200	.....
Columbia Nat. Bank.	*a*200,000	280,000	1,958,600	100	220	.....
German-American ..	200,000	156,958	3,024,889	100	130	.....
German Bank.....	100,000	438,079	5,904,410	1000	.....	5250
Man'f'rs'&Trad.Nat.	1,000,000	1,309,727	10,006,788	100	250	275
Marine Nat. Bank...	230,000	1,610,182	13,382,368	100	1100	.....
People's Bank.....	300,000	130,302	2,487,947	100	105	115
Third National Bank	500,000	130,760	2,017,778	100	80	100
Buffalo L.T. & S.D.Co.	200,000	84,000	3,117,055	100	.....	125
Fidelity Trust Co....	500,000	600,000	7,754,570	100	400	.....
ELMIRA—					Per	share
Chemung Canal Bk.	300,000	600,000	4,710,962	100	.....†	300
Merchants' Nat. Bk.	100,000	14,386	287,499	100	105	.....
Second Nat. Bank ..	300,000	190,146	1,227,314	100	.....	*160
Elmira Trust Co	200,000	100,000	..New Co..	100	150	.....
NEW YORK CITY—	*Prices are*	*per cent,*	*not per sh*	*are*		
Deposits of N. Y. C	*ity banks a*	*re reporte*	*d net, not gr*	*oss*	Per	cent.
America, Bank of....	1,500,000	3,447,245	20,580,700	100	545	560
Amer. Exch. Nat. Bk.	5,000,000	3,546,288	21,880,000	100	270	280
Astor National Bk..	350,000	485,888	4,161,000	100	750	1000
Bowery Bank.....	250,000	774,300	3,075,000	100	325	.....
Broadway, National.	1,000,000	1,938,764	5,502,900	25	300	325
Bronx Borough Bk..	50,000	54,199	566,337	....	.....	.....
Butch. & Drov. Nat..	300,000	91,641	2,123,100	25	150	170
Central Nat'l Bank..	1,000,000	622,622	11,132,000	100	170	180
Century Bank.....	100,000	52,982	196,200	100	175	.....
Chase Nat. Bank....	1,000,000	3,383,850	44,610,300	100	700	.....
Chatham Nat. Bank.	450,000	1,041,400	5,780,700	25	340	360
Chemical Nat. Bank	300,000	7,368,173	22,922,400	100	4300	4350
Citizens' Bank, Nat.	1,550,000	632,800	6,403,200	100	190	200
City Bank, National.	25,000,000	15394500	101366700	100	300	305
Colonial Bank.....	100 000	189,032	2,372,000	100	375	.....
Columbia Bank.....	300,000	257,359	3,178,000	100	350	.....
Commerce, Nat. Bk. of	10,000,000	7,959,362	55,585,200	100	312	318
Consolidated N. Bk..	1,000,000	1,012,995	2,667,745	100	200	204
Corn Exchange Bk..	2,000,000	3,225,480	26,686,000	100	420	430
East River Nat. Bk..	250,000	148,990	1,407,500	25	160	.....
Empire State Bank..	*a*100,000	*a*100,000	....	100	...	.....
Equitable Nat. Bank	200,000	1,795	547,706	100	115	.....
Federal Bank..... ..	100,000	.....	New bank.	....	.....	.....
Fidelity Bank.....	200,000	107,545	558,000	100	190	.....
Fifth Ave. Bank.....	100,000	1,591,166	9,196,300	100	3700	4000
Fifth Nat. Bank.....	*b*200,000	411,183	2,511,400	100	375	425
First Nat. Bank	10,000,000	12831609	68,453,500	100	775	800
Fourteenth St. Bank.	100,000	90,382	2,176,500	100	200	300
Fourth Nat. Bank...	3,000,000	2,786,862	20,381,100	100	225	235
Gallatin Nat'l Bank.	1,000,000	2,119,414	5,336,200	50	425	435
Gansevoort Bank....	200,000	54,420	1,640,300	50	140	.....
Garfield Nat. Bank..	1,000,000	1,309,930	7,132,900	100	500	.....
German-Amer. Bk...	750,000	460,149	3,774,200	75	160	170
German Exch. Bk...	200,000	634,741	3,510,400	100	350	.....
Germania Bank.....	200,000	837,576	4,752,800	100	600	.....
Greenwich Bank....	200,000	211,142	1,100,800	25	350	.....
Hamilton Bank.....	200,000	114,133	2,037,600	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,061,671	50,514,800	100	630	650
Imp'rs'&Trad'rs'Nat	1,500,000	6,433,157	19,967,000	100	650	675
Irving Nat'l Bank...	1,000,000	1,033,478	4,150,000	50	235	245
Jefferson Bank	400,000	207,811	1,404,900	100	160	175
Leather Mfrs. Nat. Bk	600,000	561,265	5,665,800	100	260	280
Liberty Nat. Bank ..	1,000,000	1,805,379	7,311,800	100	600	.....
Lincoln Nat. Bank..	300,000	1,218,829	12,958,400	100	1050	1150
Manhattan Co., Bk. of	2,050,000	2,310,241	21,796,000	50	325	340
Market & Ful. Nat. Bk	900,000	1,095,190	6,287,200	100	265	275
Mechanics' Nat. Bk..	2,000,000	2,635,591	13,166,000	25	290	300
Mech. & Traders' Bk.	700,000	367,052	4,070,000	25	165	170
Mercantile Nat. Bk..	1,000,000	1,517,722	13,073,100	100	320	340
Merchants' Ex. N. Bk.	600,000	306,899	5,615,900	50	165	175
Merchants' Nat. Bk.	2,000,000	1,289,337	13,728,000	50	185	195
Metropolis, B'k of the	1,000,000	1,286,867	8,352,100	100	1500	.....
Mount Morris Bank.	250,000	94,802	2,884,100	100	210	220
Mutual Bank.....	200,000	184,454	2,139,900	100	275	.....
Nassau Bank.....	500,000	307,321	3,048,000	50	195	205
N. Amsterdam Nat...	500,000	577,600	7,003,600	100	550	595
N. Y. County Nat. Bk.	200,000	611,175	4,741,800	100	1500	.....
N. Y. Nat. Exch. Bk.	500,000	357,511	5,548,500	100	275	300
N. Y., N. B. A., Bk of	2,000,000	2,386,038	15,657,000	100	335	345
Nineteenth Ward Bk.	200,000	179,866	1,987,000	100	150	.....
No. Amer., Nat. Bk. of	2,000,000	2,026,076	12,840,900	100	225	235
Northern Nat. Bank.	300,000	210,089	New bank.	100	.....	180
Oriental Bank.....	*b*300,000	419,200	1,966,000	25	205	.....
Pacific Bank.....	422,700	554,307	4,024,100	50	240	.....
Park Bank, National	2,000,000	4,624,761	59,764,000	100	625	635
People's Bank.....	200,000	373,297	2,843,800	25	285	300
Phenix Nat. Bank	1,000,000	317,931	4,608,000	20	130	135

* Sale price. † Book value. *a* Capital and surplus to be increased. *b* Capital to be increased. ‖ New stock. *s* To be converted into the Albany County National Bank. *x* Ex. dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per cent.	
Plaza Bank	100,000	231,904	3,078,000	100	600	.....
ProduceEx.Bk.,N.Y.	1,000,000	453,298	3,735,100	100	170	180
Riverside Bank	100,000	107,900	968,400	100	300	.....
Seaboard Nat. Bank	500,000	1,214,315	13,262,000	100	600	.....
Second Nat. Bank	300,000	1,222,299	10,440,000	100	650	.....
Seventh Nat. Bank	b2,479,172	168,491	5,653,200	100	110	120
Shoe & Leather, Nat.	1,000,000	307,361	5,777,500	100	190	210
State Bank	100,000	418,253	6,585,000	100	700	.....
34th St. Nat. Bank	a184,300	185,656	.....	...	.....	.....
Twelfth Ward Bank	200,000	88,183	1,836,000	100	110	.....
Twenty-third W'd Bk	100,000	87,400	1,420,800	100	125	.....
United Nat. Bank	1,000,000	230,132	1,319,100	100	125	135
U. S., Nat. Bank of	500,000	488,834	3,935,700	100	350	.....
Varick Bank	100,000	66,321	804,000	100	210	225
Washington Bank	100,000	50,981	826,200	100	200	.....
Wash'ton Hts, Bk. of	100,000	108,469	349,300	100	200	.....
Wells, Fargo & Co.	100,000	64,596	5,375,697	100	.....	.....
West Side Bank	200,000	490,467	3,324,000	100	570	.....
Western Nat. Bank	2,100,000	3,336,027	44,431,000	100	595	602
Yorkville Bank	100,000	269,441	1,568,900	100	375	.....
For detailed statements of N. Y. July 26, 1902, pages		*City Trust Cos., see 190 to 195.*		CHRONICLE,		
Atlantic Trust Co	1,500,000	1,080,121	11,743,373	100	360	.....
Bowl'g Green Tr. Co.	2,500,000	2,548,100	14,436,617	100	235	242
Broadway Trust Co.	700,000	354,289	2,178,466	100	152½	157½
Cent. R. B'd & Tr. Co.	c1,000,000	c2,022,238	8,806,267	100	690	.....
Central Trust Co	1,000,000	12803722	48,624,121	100	1925	1960
City Trust Co	1,000,000	1,544,730	18,135,024	100	390	400
Colonial Trust Co	1,000,000	1,307,106	21,256,377	100	370	.....
Continental TrustCo.	1,000,000	2,953,607	16,881,183	100	680	.....
Eastern Trust Co	1,000,000	1,000,000	New Co.	100	185	195
Empire State Tr. Co.	500,000	500,000	New Co.	100	185	195
Equitable Trust Co. of New York	1,000,000	508,894	6,024,987	100	475	.....
Farmers' L. & Tr. Co.	1,000,000	6,813,782	58,587,632	25	1450	1490
Fifth Ave. Trust Co	1,000,000	1,206,308	13,786,463	100	620	630
Guaranty Trust Co.	2,000,000	5,100,820	38,498,314	100	700	740
Guardian Trust Co	1,000,000	1,000,000	New Co.	100	195	205
Knickerbock'r Tr. Co.	1,000,000	1,686,749	34,253,072	100	810	835
Lincoln Trust Co	500,000	500,000	New Co.	100	385	395
Manhattan Tr. Co	1,000,000	1,919,115	11,372,555	30	500	.....
McVickar Re. Tr Co.	500,000	5,396	1,071,439	....	265	275
Mercantile Tr. Co	2,000,000	5,327,957	55,236,450	100	1100	....
Merchants' Trust Co.	500,000	1,374,715	8,548,168	100	315	330
Metropolitan Tr. Co.	1,000,000	2,158,945	17,048,603	100	735	.....
Morton Trust Co	2,000,000	5,373,061	51,517,694	100	1050	1100
Mutual Alliance Tr.	500,000	500,000	New Co.	100	270	300
N. Y. Life Ins. & T. Co.	1,000,000	4,134,659	32,123,322	100	1175	.....
N. Y. Security & Tr. Co.	1,000,000	3,572,942	49,407,985	100	1350	1390
Nor. Amer. Tr. Co	2,000,000	2,800,000	12,127,807	100	292	300
Real Est. Co. of N. Y.	500,000	592,002	7,598,574	100	425	.....
Standard Trust Co.	1,000,000	713,970	13,380,309	100	390	.....
Title Guar. & Tr. Co.	b2,500,000	3,787,527	2,859,526	100	b500	520
Trust Co. of America	2,500,000	3,034,050	19,472,995	100	290	296
Trust Co. of Republic	1,000,000	623,149	2,884,821	100	150	.....
Union Tr. Co. of N. Y.	1,000,000	7,157,532	64,139,894	100	1410	.....
U. S. Mort. & Tr. Co.	2,000,000	3,341,045	17,645,313	100	475	500
U. S. Tr. Co. of N. Y.	2,000,000	12094960	71,927,243	100	1700	1730
Van Norden Tr. Co.	1,000,000	1,021,242	1,950,872	100	260	270
Washington Tr. Co.	500,000	853,864	9,127,828	100	425	.....
Windsor Trust Co	1,000,000	500,000	New co.	....	240	255
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	75,400	588,300	50	.....	.....
First Nat., Staten Is.	100,000	97,200	709,400	100	.....*	177
ROCHESTER—					Per	share
Alliance Bank	275,000	175,673	5,906,732	100	225	250
Central Bank	200,000	151,024	1,963,947	100	170	200
Commercial Bank	200,000	146,082	1,668,079	100	152	160
Flour City Nat. Bank	300,000	176,798	2,351,423	100	135	150
German-Amer. Bank	200,000	304,945	4,094,001	100	280	.....
Merchants' Bank	100,000	81,557	1,841,139	100	165	175
Traders' Nat. Bk.	250,000	720,531	4,579,215	50	170	.....
Fidelity Trust Co	200,000	124,624	4,562,519	100	250	.....
Genesee Val'y Tr. Co.	300,000	82,983	2,215,877	100	190	200
Roch. Tr. & S. Dep. Co.	200,000	704,387	10,593,705	50	300	.....
Security Trust Co.	200,000	311,227	5,055,463	100	375	400
Union Trust Co	200,000	108,726	2,656,140	100	150	175
SYRACUSE—					Per	share
Amer. Exch. Nat. Bk.	200,000	47,272	662,516	100	112	115
Commercial Bank	250,000	90,585	1,066,295	100	120	125
First National Bank.	250,000	285,574	3,150,799	100	200	215
Merchants' Nat. Bk.	180,000	226,202	1,346,133	100	240	250
Nat. Bk. of Syracuse.	200,000	76,011	1,300,668	100	175	180
N. Y. State Bkg. Co.	100,000	56,127	320,633	100	150	175
Salt Springs Nat. Bk.	200,000	75,848	757,331	100	100	125
State Bk. of Syracuse	100,000	184,721	2,613,966	100	180	200
Third Nat. Bank	300,000	126,256	850,015	100	*170	200
Tr. & Dep. Co. of Onon.	100,000	351,168	4,995,665	100	300	325
TROY—					Per	share
Central Nat. Bank	200,000	146,644	720,897	50	145	150
Manufact'rs Nat. Bk.	150,000	258,422	3,195,238	100	305	.....
Mutual Nat. Bank	250,000	214,514	1,506,480	100	165	170
Nat. State Bk. of Troy	250,000	285,160	1,944,159	100	195	200
People's Bank	50,000	52,559	694,515	100	140	145
Union Nat. Bank	300,000	79,087	799,771	50	110	115
United Nat. Bank	240,000	418,160	916,536	100	307	.....
Security Trust Co.	200,000	227,427	1,395,114	100	240	.....
Troy Trust Co	200,000	79,487	745,832	100	170	175
UTICA—					Per	share
First National Bank.	800,000	743,490	3,380,361	60	130	*140
Mather & Co.'s Bank	200,000	29,125	383,711	100	97	*100
Oneida Nat. Bank	500,000	541,097	1,367,849	100	200	*208
Second Nat. Bank	300,000	190,556	798,690	100	130	*135
Utica City Nat. Bank	500,000	228,018	1,455,942	50	57	60
Utica Tr. & Dep. Co.	200,000	250,155	3,100,764	100	.....*	240

NORTH CAROLINA.

RALEIGH—					Per	share
Citizens' Nat. Bank	100,000	79,238	727,833	100	130	.....
Comm'l & Farm's Bk	100,000	53,785	474,216	100	130	.....
Mech. Dime Sav. Bk.	15,000	5,983	133,764	25	27½	.....
Nat. Bk. of Raleigh	225,000	107,452	471,632	100	120	.....
Raleigh Savings Bk	15,000	22,577	479,017	25	50	.....
Carolina Trust Co.	100,000	857	97,006	100	100	.....
WILMINGTON—					Per	share
Atlantic Nat. Bank	125,000	160,757	1,564,221	100	235	240
Murchison Nat. Bk.	p217,200	54,202	1,182,064	100	135	145
Peoples' Sav. Bank	30,000	10,017	386,837	100	130	140
Atl'ntic Tr. & Bkg. Co.	50,000	4,667	145,000	100	105	110
Wilm. Sav. & Tr. Co.	25,000	52,343	951,406	50	.....	.....

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank	50,000	10,314	224,306	100	100	.....
First National Bank	150,000	44,566	1,359,927	100	125	.....
Merchants' State Bk.	100,000	13,324	352,887	100	.....	125
Red Riv. Val. Nat. Bk.	100,000	52,282	493,464	100	100	130

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank	400,000	365,071	2,459,439	100	280	300
Brighton Ger. Bk. Co.	p100,000	38,897	550,891	100	170	.....
Citizens' Nat. Bank.	1,000,000	538,283	7,800,289	100	.....	335
City Hall Bank	100,000	25,834	485,178	100	140	.....
Equitable Nat. Bank	250,000	67,920	1,525,124	100	128	131
Fifth Nat. Bank	300,000	200,833	3,516,266	100	250	.....
First Nat. Bank	3,000,000	1,092,657	8,192,677	100	208	215
Fourth Nat. Bank	500,000	709,746	3,991,706	100	290	.....
German Nat. Bank	500,000	561,387	3,632,090	100	280	.....
HelvetiaSav. & Bk. Co	50,000	50,000	New co.	....	.....	.....
Market Nat. Bank	250,000	226,535	2,866,408	100	320	.....
Merchants' Nat. Bk.	600,000	241,475	3,405,590	100	166	.....
Nat. Lafayette Bank	600,000	594,425	3,808,185	100	310	325
Ohio Valley Nat. Bk	700,000	278,853	3,868,207	100	192	.....
Provident Sav. Bank & Trust Co	500,000	34,829	924,012	10	10	10¼
Second Nat. Bank	200,000	229,547	2,310,938	100	260	275
Third Nat. Bank	1,200,000	506,602	4,453,373	100	325	.....
Union Sav. B. & Tr. Co.	500,000	1,028,364	9,647,038	100	485	.....
Western German Bk.	250,000	541,567	3,530,837	100	500	.....
Cent. Tr. & S. Dep. Co.	c250,000	c88,214	2,747,127	100	.....	185
Cincinnati Trust Co.	500,000	138,019	1,550,843	100	130	.....
CLEVELAND—					Per	share
Americ'n Ex. Nat. Bk	500,000	103,887	996,835	100	.....	115
Bankers' Nat. Bank.	500,000	128,341	1,305,947	100	115	122
Bk. of Com'erce, N. A.	2,000,000	1,217,569	6,284,301	100	.....	.....
B'way Sav. & L'n Co.	300,000	173,684	2,761,652	100	160	167
CaxtonSav. & Bkg. Co	200,000	58,845	612,454	100	.....	.....
Central Nat'l Bank	800,000	327,119	4,262,288	100	.....	185
Citizens' S. & L. Ass'n	1,000,000	1,405,393	12,070,757	500	1885	1995
ClarkAve. Sav. Bk. Co	50,000	2,341	107,357	50	.....	.....
Cleveland Nat. Bank	500,000	105,063	1,717,072	100	110	.....
Cleve. Sav. & Bkg. Co.	50,000	9,520	431,389	50	.....	.....
Cleve. Sav. & L. Co.	p219,382	7,500	189,492	....	.....	.....
Coal & Iron Nat. Bk.	1,000,000	310,889	2,367,770	100	129	.....
Columbia Sav. & L. Co	50,000	21,871	546,744	50	.....	.....
Colonial Nat. Bank	1,500,000	637,512	3,860,705	100	142	145
Commercial N. Bank	1,500,000	373,666	2,588,010	100	.....	.....
Dime Sav. & Bkg. Co.	500,000	411,859	4,118,086	100	.....	200
East Cleve. S. & L. Co.	p218,500	5,708	93,652	100	.....	.....
East End Bk. & Tr. Co	200,000	152,109	2,705,628	100	.....	.....
Euclid Ave. N. Bank	500,000	250,773	4,205,639	100	163	175
Farm. & Mer'h. B'g Co	50,000	8,121	493,587	50	.....	.....
First National Bank	500,000	110,689	2,522,759	100	.....	.....
Forest City Sv. Bk. Co	250,000	14,712	1,584,550	100	.....	.....
Garfield Sav. Bk. Co.	100,000	106,101	1,043,936	100	.....	225
Ger.-Amer. Sav. B. Co	50,000	16,558	546,632	50	76	....
L. Sh. Bkg. & Sav. Co	200,000	81,665	1,209,825	100	.....	138
Lorain St. Sav. Bk. Co	100,000	15,318	1,400,956	50	.....	.....
Market Nat. Bank	250,000	14,043	514,272	100	.....	110
Mercantile N. Bank	600,000	213,505	2,679,915	100	.....	.....
National City Bank	250,000	325,530	888,939	100	.....	.....
Park National Bank	500,000	149,507	4,143,127	100	150	.....
Pearl St. Sav. & L. Co	100,000	43,012	1,661,234	50	.....	.....
People's Sav. & L. As	100,000	125,000	3,333,299	200	.....	.....
Perry Sav. Bk. Co	p38,100	25,692	159,237	100	.....	.....
Prod. Ex. Bank'g Co.	100,000	55,412	1,490,767	50	.....	.....
So. Cleveland Bk. Co.	150,000	37,527	1,357,039	100	.....	.....
State National Bank	500,000	136,046	3,171,899	100	.....	.....
Union Bkg & Sav. Co.	p170,000	2,195	303,855	100	.....	.....
Unit'd Bkg. & Sav. Co	250,000	167,690	2,210,982	100	.....	.....
Union Nat. Bank	1,000,000	324,805	5,705,114	100	.....	.....
Wade Park B'k'g Co.	200,000	97,102	1,310,291	100	.....	.....
W. Cleveland Bkg. Co	p84,800	5,290	236,144	50	.....	.....
Woodl'd Av. S. & L'n	250,000	116,220	2,275,664	100	.....	.....
American Trust Co.	500,000	434,118	6,653,059	100	275	.....
Central Trust Co	1,000,000	249,705	1,231,644	100	107	111
City Trust Co	p312,150	38,032	686,349	100	.....	.....
Cleveland Trust Co.	500,000	521,646	8,893,047	100	400	.....
Federal Trust Co	1,500,000	152,783	2,063,407	100	.....	115
Guardian Trust Co.	500,000	302,098	6,487,320	100	.....	.....
Prudential Trust Co.	600,000	171,580	929,872	100	.....	135
Savings & Trust Co.	1,500,000	1,104,611	8,678,252	100	.....	315
State Bkg. & Trust Co.	300,000	96,453	1,609,920	100	127	.....
Western Res. Tr. Co.	1,000,000	384,924	5,049,114	100	180	250
COLUMBUS—					Per	share
Amer Sav. Bk. Co.	a50,000	7,758	207,958	a50	.....	.....
Bk. of Commerce Co.	200,000	28,474	459,862	100	.....	.....
Capital City Bank	65,000	16,919	729,821	100	.....	.....
Citizens' Savings Bk.	100,000	112,666	1,188,100	100	.....	.....
City Deposit Bk. Co.	150,000	33,021	1,048,137	100	.....	.....
Columbus Sav. Bk. Co	50,000	16,492	476,208	100	.....	.....
Columbus S. & T. Co.	500,000	40,752	1,381,057	100	.....	.....
Commercial N. Bank	200,000	191,476	1,989,235	100	.....	.....
Deshler Nat. Bank	300,000	119,368	2,156,193	100	.....	.....
Hayden-Clin'n N. B.	400,000	111,022	2,297,680	100	.....	.....
Market Exch. Bank.	50,000	19,921	711,398	100	.....	.....
Merch. & Man. N. Bk	500,000	287,778	4,171,999	100	.....	.....
New First Nat. Bank	500,000	214,774	3,155,582	100	.....	.....
Ohio National Bank.	400,000	133,267	3,263,623	100	.....	.....
State Sav. Bk. & Tr. Co	200,000	100,480	1,100,874	100	.....	.....
Ohio Trust Co	250,000	15,397	867,041	100	.....	.....
DAYTON—					Per	share
City National Bank.	200,000	174,131	1,685,548	100	290	.....
Dayton Nat. Bank	300,000	139,287	755,309	100	161	.....
Fourth Nat. Bank	600,000	252,597	1,202,377	100	168	.....
Merchants' Nat. Bk.	200,000	68,435	585,564	100	145	150
Teutonia Nat. Bank.	200,000	46,427	451,408	100	120	.....
Third Nat. Bank	400,000	189,601	1,462,856	100	217	.....
Winters Nat. Bank	500,000	245,707	885,278	100	218	.....
TOLEDO—					Per	share
Cent'l Sav'gs Bk. Co.	300,000	22,290	690,424	100	.....	105
Comm'l Sav. Bk. Co.	p96,200	11,128	540,666	100	106	109
Dime Sav. Bank Co.	a71,650	11,783	101,828	a50	56	58
Dollar Sav'gs Bk. Co.	250,000	18,402	761,524	100	121	123
East Side Bank. Co.	50,000	23,113	699,752	100	200	225
First National Bank	500,000	840,343	1,607,264	100	270	276
Holcomb Nat. Bank.	300,000	105,119	1,060,492	100	155	160
Home Sav. Bank Co.	250,000	106,391	1,728,607	100	155	160
Lucas Co. Sav. Bk. Co.	p50,000	4,360	80,815	100	108	110
Merch. & Cl'k S. Bk.	150,000	148,447	1,077,200	100	210	225
Merchants' Nat. Bk.	300,000	230,010	1,325,667	100	184	188
Nat. Bk. of Commerce	500,000	182,232	2,095,015	100	164	167

*Sale price. † Book value. *a* Capital paid in; authorized amount is larger; when full paid par value will also be increased. *b* Capital to be increased. *c* Capital and surplus to be increased. *p* Amount paid in. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
TOLEDO—(Con.)	$	$	$		Per	share
Northern Nat. Bank.	300,000	330,330	1,999,369	100	220	.....
OhioSav.Bk.&Tr.Co.	300,000	88,849	2,565,104	100	156	160
Second Nat. Bank...	350,000	923,526	2,124,229	100	375	400
Security Trust Co...	200,000	24,740	636,494	100	112	116
State Savings Bk.Co.	50,000	6,507	162.340	100	108	112
Tol. Sav. Bk.&Tr.Co.	100,000	220,616	1,560,279	100	367	.....
Union Savs. Bank ..	250,000	105,233	1,123,573	100	174	178
YOUNGSTOWN—					Per	share
Commercial Nat. Bk.	200,000	87,700	766,000	100	105	.....
Dollar Sav. & Tr. Co.	500,000	177,317	2,398.389	100	150	160
First National Bank.	500,000	335,027	3,073,715	100	160	170
Mahoning Nat. Bank	229,000	142,383	677,547	100	140	145
Peoples' Sav.&Bk Co	a150,000	38,642	611,562	a50	.....	60
Second Nat. Bank...	200,000	220,087	1,246,474	100	225	240
Wick National Bank	300,000	128,393	1,439,238	100	.....	.....

OKLAHOMA TERRITORY.

GUTHRIE—					Per	share
Bank of Indian Ter.	25,000	4,720	254,351	100	120	.....
Capitol Nat'l Bank..	100,000	27,410	1,011,362	100	215	.....
Guthrie Nat'l Bank..	50,000	18,273	639,833	100	180	.....
Guthrie Sav. Bank..	25,000	427	15,165	100	105	.....
Logan County Bank	25,000	6,447	198,587	100	120	.....
OKLAHOMA CITY—					Per	share
American Nat. Bank	100,000	9,951	144,063	....	.....	.....
Bank of Commerce..	25,000	22,822	401,299	....	.....	.....
Oklah. City Sav. Bk.	25,000	3,500	100,000	....	.....	.....
State National Bank	50,000	110,083	956,471	....	.....	.....
Western Nat'l Bank	100,000	70,942	803,191	...	.....	.....
Okla. Tr. & B'k'g Co.	200,000	New bank	52,000	...	.....	.....
Union Trust Co.....	100,000	3,000	.....	...	.....	.....

OREGON.

PORTLAND—					Per	share
First National Bank.	500,000	793,566	7,248,084	....	.....	.....
Ladd & Tilton Bank.	250,000	.....	.....	Pri	vate	Bank
Merchants' N. Bank.	250,000	103,329	2,708,681	....	.....	.....
SecuritySav.&Tr.Co.	250,000	69,637	2,449,588	....	.....	.....
Unit. States N. Bank	300,000	54,357	1,893,105	....	.....	.....
Portland Trust Co...	p251,000	... .	235,411	100	.....	.....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Bk. of Secured Savs.	125,000	66,150	1,099,726	50	94	.....
Enterprise Nat. Bk..	200,000	210,965	1,995,166	50	.....	125
First National Bank.	350,000	133,653	1,081,760	100	.....	.....
German Nat. Bank..	200,000	651,693	4,759,904	100	420	.....
Ohio Valley Bank...	100,000	21,618	324,178	100	130	135
Second Nat. Bank...	300,000	742,646	961,626	100	.....	.....
Work. S. Bk.&Tr.Co.	100,000	332,356	2,955,078	50	200	265
Allegheny Trust Co.	700,000	116,468	2,285,436	100	151	.....
Dol. Sav. Fund & Tr.	1,000,000	1,026,512	1,258,990	100	280	300
Provident Trust Co.	p149,525	37,225	161,146	100	.....	.....
ALLENTOWN—					Per	share
Allentown Nat.Bank	1,000,000	697,667	2,285,645	40	70	75
Second Nat. Bank...	200,000	165,755	1,478,265	100	185	190
Leh.Val.T. & S. D.Co.	p125,000	154,281	1,289,755	50	105	115
ALTOONA—					Per	share
Fidelity Bank.....	50,000	19,700	320,000	100	.....	115
First National Bank.	150,000	225,401	1,639,739	100	260	.....
Second Nat. Bank...	100,000	53,767	699,171	100	105	.....
Altoona Trust Co....	p191,375	.....	470,064	100	105	107
Cent. Penna. Tr. Co.	p240,500	14,700	861,579	100	120	125
ERIE—					Per	share
First National Bank.	150,000	249,873	2,034,831	100	200	.....
Marine Nat. Bank...	150,000	288,975	1,184,852	100	.....*	175
Second Nat. Bank...	300,000	101,768	1,580,629	100	110	.....
Erie Trust Co.....	200,000	107,193	1,056,156	100	150	.....
HARRISBURG—					Per	share
Commercial Bank...	50,000	843	160,273	50	.....	.....
Dauphin Deposit Bk.	300,000	114,700	3,140,000	Pri	vate	Bank
First National Bank.	100,000	377,398	1,276,838	100	.....*	425
Harrisburg N. Bank.	300,000	219,984	1,603,499	25	.....*	57
Mechanics' Bank....	100,000	87,000	1,400,000	Pri	vate	Bank
Merchants' N. Bank.	100,000	65,052	549,122	100	140	150
Central Gu. Tr.&S.D.	a 125,000	53,611	484,322	a25	40	.....
Commonwl'th Guar. Tr. & Safe Dep. Co.	250,000	346,352	1,142,230	100	225	250
Harrisburg Trust Co	a 250,000	185,000	2,201,892	a60	100	120
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	229,543	790,545	100	218	220
Farmers' Nat. Bank.	450,000	320,109	921,905	50	112	113
First National Bank.	210,000	175,563	301,553	100	210	212
Fulton Nat. Bank...	200,000	92,993	686,039	100	190	192
Lancast'r Co.N.Bank	300,000	254,668	676,500	50	123	124
Northern Nat. Bank.	125,000	38,015	566,176	100	127	128
People's Nat. Bank..	200,000	83,486	482,084	100	130	131
City Sav. F. & T. Co.	150,000	75,603	969,572	100	140	145
Lancaster Trust Co.	250,000	389,874	3,929,388	100	265	275
North. Tr. & Sav. Co.	125,000	8,827	362,769	50	57	58
People's Tr.S. & Dep.	125,000	155,861	2,233,399	100	118	120
Union Trust Co.....	a150,000	9,103	364,774	a50	57	58
PHILADELPHIA—					Per	share
Bank of No. Amer..	1,000,000	1,978,059	8,573,000	100	.....*	274
Centennial N. Bank.	300,000	298,293	2,921,000	100	.....*	.....
Central Nat. Bank..	750,000	2,298,042	8,783,000	100	.....*	380
Consolidation N. Bk.	300,000	206,462	1,170,000	30	.....*	40
Corn Exch. N. Bank.	500,000	751,456	11,377,000	50	.....*	115¼
Eighth Nat. Bank...	275,000	693,764	2,293,000	100	.....*	...
Far. & Mech.Nat. Bk.	2,000,000	921,111	11,019,000	100	.....*	150
First National Bank.	1,000,000	738,666	9,424,000	100	.....*	.....
Fourth St. Nat. Bank	3,000,000	4,217,950	30,617,000	100	.....*	250
Franklin Nat. Bank.	1,000,000	1,331,052	12,145,000	100	.....*	295
Girard Nat'l Bank..	1,500,000	1,864,984	17,198,000	100	.....*	260
Kensington N. Bank.	250,000	214,526	1,047,000	50	.....	68
Manayunk N. Bank.	200,000	248,865	1,712,924	100	.....*	.....
Manufact'rs' N.Bank	500,000	293,964	2,244,000	100	.....*	112
Market St. Nat.Bank	500,000	317,829	4,601,000	100	.....*	140¼
Mechanics' Nat. Bk..	500,000	551,001	3,735,000	100	.....*	163
Merchants' N. Bank.	600,000	629,269	13,198,000	100	.....*	.....
Nat.Bk of Germant'n	200,000	467,826	2,438,944	50	.....*	.....
Nat. Bk. of No. Lib..	500,000	787,623	2,846,000	50	.....*	131
Nat. Security Bank.	250,000	427,092	2,279,000	100	.....	.....
Ninth National Bank	300,000	362,124	2,353,000	100	.....*	200
Northern Nat. Bank.	200,000	128,477	1,625,000	100	.....*	.....
Northwest. Nat. Bk..	200,000	323,182	2,556,000	100	.....	215
Penn National Bank	500,000	822,943	4,663,000	50	.....*	.....
Philadel'a Nat. Bank	1,500,000	2,085,741	23,700,000	100	.... *	302½

PENNSYLVANIA.—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHILADEL.—(Con.)	$	$	$		Per	share
Quaker City Nat. Bk.	500,000	320,448	2,184,000	100	.....*	.....
Ridge Ave. Bank,...	150,000	38,271	712,068	50	.....*	55½
Second Nat. Bank...	280,000	321,671	1,809,488	100	.....*	.....
Sixth Nat. Bank.....	150,000	215,814	1,134.000	100	.....*	165
Southwark Nat. Bk.	250,000	147,439	1,280,000	50	70	.....
Southwestern N. Bk.	200,000	96,618	954.000	100	.....*	.....
Tenth Nat. Bank....	200,000	85,041	1,063,000	100	.....*	.....
Third Nat. Bank.....	600,000	546,281	4,654,000	100	.....*	121¾
Tradesmen's Nat.Bk.	500,000	474,699	5,040,000	50	.....*	.....
Union Nat. Bank....	500,000	575,286	3,130,000	50	.....*	.....
Western Nat. Bank..	400,000	226,909	2,252,000	50	.....*	94½
American Trust Co..	200,000	53,677	356,817	50	.....*	.....
City Trust Safe Deposit & Surety Co.	500,000	405,194	2,440,417	100	.....*	131
Colonial Trust Co...	250,000	24,100	430,171	50	.....	.....
Columbia Ave.Tr.Co.	400,000	119,080	1,390,120	100	.....*	.....
Commercial Tr. Co..	1,000,000	1,390,725	7,998,280	100	.....	.....
Commonwealth Title Ins. & Tr. Co	1,000,000	1,051,304	4,361,883	50	.....*	98½
Cont. Title & Tr. Co..	p500,000	164,942	2,725,741	25	.....*	37
Equitable Trust Co..	1,000,000	256,195	3,643,069	100	.....*	124¼
Excelsior Tr. & S.Fd.	150,000	6,609	356,063	25	.....*	25¾
Fidelity Trust Co...	2,000,000	4,618,986	23,515,815	100	.....*	.....
Finance Co., com....	6.200	675,690	1697,953	100	.....*	.....
1st Pref.....	1,707,100			100	.....*	106
2d Pref.....	1,782,000			100	.....*	.....
Frankford Real Est. Tr.& Safe Dep. Co.	125,000	52,330	1,034,365	50	.....*	.....
Ger.Amer.T.&Tr.Co.	500,000	97,731	1,505,836	50	.....*	.....
Germantown Tr. Co.	600,000	450,789	2,433,219	100	.....	.....
Girard Trust Co.....	2,500,000	8,459,584	19,228,727	100	..... *	685
Guar.Tr. & S.Dep.Co.	1,000,000	357,874	5.665,257	100	.....*	175¼
Hamilton Trust Co.	p125,000	1,635	590,290	50	.....*	.....
Industr'l Tr. T.&Sav.	350,000	381,535	2,729,520	50	.....*	60
Integrity Title Ins. Tr. & Safe Dep. Co.	400,000	417,001	2,588,384	50	.....*	.....
Investm't Co. of Phil	2,000,000	1,127,382	310,162	50	.....*	65
Land Title & Tr. Co	1,000,000	1,399,024	7,669,420	100	.....*	302
Lincoln Sav. & Tr.Co.	p132,000	26,637	230,150	25	.....	.....
Manayunk Trust Co.	p371,332	78,000	805,000	25	.....*	41
Merchants' Tr. Co..	250,000	88,500	951,558	25	.....*	28
Mortgage Trust Co..	500,000	169,418	95,790	100	.....	.....
Northern Trust Co..	500,000	655,385	4,866,031	100	.....*	250
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,998,261	14,732,471	100	.....*	625
Penn. W'h'g&S.D.Co.	441,100	576,855	202,527	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	56,159	44,243	100	.....	.....
Phil.Tr.S.D.& In.Co.	1,000,000	3,089,033	7,483,326	100	.....*	520
Provident Life & Tr	1,000,000	3,873,344	8,110,009	100	.....*	.....
Real Est.Ti.In. & Tr.	1,000,000	303,286	2,541,857	100	.....*	.....
Real Estate Tr. Co..	1,500,000	1,281,531	5,950,717	50	.....*	.....
Tacony Trust Co...	127,500	72,252	503,167	100	.....	.....
Tradesmen's Trust & Sav. Fund Co.....	125,000	120,394	284,096	25	.....*	29
Trust Co. of N. A....	1,000,000	158,021	2,756,289	100	.....*	140
Un.Surety& Guar.Co	250,000	114,401	177,290	50	.....*	.....
Union Trust Co.....	500,000	270,186	1,724,221	50	.....*	42
United Sec. L. I. & T.	1,000,000	525,504	880,995	100	.....*	115¼
West End Trust Co..	1,000,000	805,015	2,854,390	50	.....*	111
WestPhila.T.&Tr.Co	a250,000	158,229	1,995,081	a25	.....*	50½
PITTSBURGH—					Per	share
Allegheny Nat. Bank	500,000	575,619	3,787,437	50	.....	135
Allegheny Val. Bk..	50,000	7,405	193,000	...	.....	.....
Anchor Sav'gs Bank	50,000	43,710	838,307	50	225	245
Arsenal Bank.....	100,000	106,434	484,182	50	150	.....
Bk. of Pittsburg N.A.	1,200,000	759,174	5,010,538	50	132	134
City Deposit Bank.	200,000	343,512	2,152,663	50	200	.....
Columbia Nat. Bank	600,000	1,080,180	4,839,585	100	443	445
Commercial Nat. Bk	300,000	188,491	1,484,439	100	.....	.....
Cosmopolit. Nat. Bk	200,000	4,092	214,709	100	108	.....
Diamond Nat. Bank	500,000	1,258,886	1,755,684	100	440	.....
Diamond Sav. Bank	250,000	250,000	New Bank.	100	220	225
Duquesne Nat. Bank	500,000	705,237	1,645,592	100	.....	280
Exchange Nat. Bank	1,200,000	731,530	2,418,815	50	.....	.....
Farmers' Dep Nat Bk	800,000	6,150,324	15,652,444	100	.....	1400
Federal Nat. Bank..	2,000,000	536,370	3,465,467	100	.....	148½
Fifth Avenue Bank	100,000	34,246	574,289	50	70	.....
Fifth National Bank	100,000	39,099	657,295	100	200	.....
First Nat.B'k of Birm	100,000	181,099	746,826	100	320	390
First Nat. Bk., Pitts	1,000,000	2,137,467	11,978,114	100	600	650
Fort Pitt Nat. Bank	200,000	277,380	1,992,611	100	220	.....
Fourth Nat. Bank...	300,000	116,869	518.570	100	.....	160
Freehold Bank.....	200,000	1,030,571	4,180,787	50	350	400
German Nat'nal Bk	250,000	207,445	2,809,582	100	.....	255
German S. & Dep.Bk	100,000	425,856	2,661,351	50	265	300
Germania Sav. Bank	150,000	283,815	6,700,802	100	375	.....
Hill Top Ger. Sav.Bk.	75,000	12,187	348,502	50	71	.....
Iron City N. Bank..	400,000	336,568	2,359,296	50	129	130
Iron & Glass Dol.Sav	100,000	179,702	1,723,563	100	250	.....
Keystone Bank.....	500,000	750,000	2,759,000	60	375	.....
Liberty Nat. Bank..	200,000	104,361	1,089,895	100	155	.....
Lincoln Nat. Bank..	600,000	795,392	1,955,827	100	230	255
Manufacturers' Bk.	100,000	129,165	665,948	50	120	.....
Marine Nat. Bank..	300,000	74,358	780,987	100	118	120
Mellon Nat. Bank .	2,000,000	203,380	15,623,885	100	.....	.....
Mer. & Manu N. Bk.	800,000	889,777	4,701,951	50	.....	135
MetropolitanN.Bank	200,000	134,025	788,151	100	170	180
Monongah'la N.Bank	b500,000	548,321	2,910,287	100	298	300
Nat. Bk. of West. Pa.	500,000	386,312	2,213,834	100	.....	199
Pennsylva'ia N.Bank	200,000	147,721	834,834	100	.....	.....
People's Nat. Bank.	1,000,000	1,333,651	8,550,184	100	400	.....
People's Sav. Bank.	t300,000	515,289	9,673,390	100	800	.....
Pittsb'g Bk. for Sav.	75,000	256,895	12,295,114	100	800	.....
Pitts.N. Bk. of Com.	500,000	1,142,175	6,024,692	100	440	460
Republic Nat. Bank.	200,000	25,713	255,076	100	.....	115
Second Nat. Bank...	600,000	3,156,801	10,892,046	100	.....	860
State Bank	50,000	10,421	340,671	50	73	.....
Third National Bank	500,000	240,045	1,177,130	100	190	200
Trad's & Mech's Bk.	100,000	43,621	649,607	50	72	.....
Tradesmens' N.Bank	400,000	271,057	2,751,400	100	185	200
Union Nat. Bank....	b250,000	1,282,038	3,478,288	100	.....	.....
Union Savings Bk...	1,000,000	3,983	1,006,599	100	.....	.....
U. S. Nat. Bank.....	b 200,000	69,747	419,717	100	140	145
West End Sav. Bank	62,600	85,321	851,575	50	140	.....
West. Sav. & Dep.Bk.	250,000	226,785	860,332	50	117½	.....
American Trust Co..	1,000,000	94,780	1,206,726	100	145	148½
Colonial Trust Co...	2,000,000	3,379,087	9,100,483	100	.....	580
Com'weal. R. E. & Tr.	1,500,000	1,071.656	1,311,561	100	229	235

* Sale price. *a* Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased *p* Capital paid in; authorized amount is larger. *r* Capital to be increased. *t* Proposition to increase capital and surplus is under consideration. *x* Ex-dividend..

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PITTS'GH—(Con.)—	$	$	$		Per	share
East End S. & Tr. Co.	250,000	77,053	295,209	100	135	.....
Equitable Trust Co..	750,000	350,832	527,201	100	.....	170
Fidel. Title & Tr. Co.	a1,000,000	1,061,006	6,975,854	100	520	610
Ger. Amer. Sa. & Tr.	p333,930	260	243,445	100	163	168
Hazlew'd S. & Tr.Co.	p125,000	11,258	284,279	100	.....	104
Iron City Tr. Co.....	1,000,000	380,966	377,563	100	.....	.....
Mercantile Trust Co.	p701,900	198,208	1,533,608	100	160	185
Merch. Sav. & Tr. Co.	p153,775	105	62,837	50	.....	.....
Moreland Trust Co..	200,000	37,817	792,070	100	.....	.....
North Amer. Sav. Co.	a350,000	108,596	1,436,434	50	.....	130
Pennsylvania Tr. Co.	500,000	308,700	2,517,575	100	.....	290
People's Trust Co....	250,000	17,207	545,702	100	111½	.....
Pittsburgh Trust Co.	2,000,000	4,067,684	11,216,459	100	835	850
Prudential Trust Co.	a200,000	40,235	582,339	100	.....	150
Real Estate Tr. Co..	2,000,000	1,738,001	2,922,145	100	280	.....
Safe Dep. & Tr. Co..	1,000,000	674,063	.....	50	116	118
South Side Trust Co.	300,000	11,664	357,367	100	.....	100
Standard Sec'y Tr...	250,000	135,408	262,074	100	.....	.....
Union Trust Co.....	a1,000,000	6,000,000	20,642,535	100	2000	2300
READING—					Per	share
Farmers' Nat. Bank.	400,020	650,532	1,293,164	30	.....	100
First National Bank.	500,000	222,551	1,065,055	100	165	.....
Keystone Nat. Bank	100,000	108,766	520,305	100	215	225
Nat. Union Bank....	200,000	602,399	1,541,587	25	116	.....
Neversink Bank.....	50,000	1,532	116,649	50	55	.....
Penn Nat. Bank.....	100,000	170,378	686,846	100	280	285
Reading Nat. Bank..	200,000	201,277	625,892	100	195	.....
Schuylkill Valley Bk.	100,000	114,669	451,030	50	100	.....
Second Nat. Bank...	300,000	399,217	750,094	100	225	230
Berks Co. Trust Co..	249,540	31,302	747,065	10	13	.....
Colonial Trust Co...	250,000	148,975	539,060	10	17	.....
Pennsylvania Tr. Co.	250,000	233,427	1,411,000	100	175	.....
Reading Trust Co...	500,000	160,572	1,010,065	100	140	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr.	100,000	169,316	1,760,614	100	400	425
Dime Dep. & Dis. Bk.	100,000	175,568	1,598,903	50	200	205
First National Bank	200,000	1,740,973	7,831,948	100	1500	.....
Merch. & Mech. Bk ..	250,000	323,680	1,718,677	100	240	260
People's Bank.....	100,000	33,055	284,366	125	175	.....
Scranton Sav. Bank.	100,000	331,121	1,942,949	100	630	650
Third Nat. Bank.....	200,000	665,494	3,050,598	100	650	.....
Traders' Nat. Bank..	250,000	167,267	1,691,724	100	250	.....
Lack. Tr & S. D. Co.	250,000	211,369	1,155,227	100	200	225
Title Guar. & Tr. Co.	750,000	225,000	1,501,178	100	180	185
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	200,000	360,920	1,349,241	50	180	.....
First National Bank.	375,000	275,000	1,056,000	100	.....*	130
Miners' Savings Bk.	150,000	621,276	2,209,810	50	.....*	325
Peoples' Bank.....	250,000	334,426	2,193,336	100	.....	300
Second Nat. Bank...	450,000	576,892	2,606,474	100	.....*	305
W. B. Dep. & Sav. Bk.	150,000	239,953	1,833,384	50	110	.....
Wyoming Nat. Bank	150,000	464,011	1,437,480	50	.....*	256
Luzerne Co. Tr. Co..	150,000	150,000	New Co.	100	.....*	200
Wyoming Val. Tr. Co	200,000	160,950	700,321	50	100	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	234,094	1,026,955	100	.....	.....
Lycoming Nat. Bank	100,000	120,736	315,925	100	.....	.....
West Branch N. Bank	200,000	382,013	1,736,819	100	.....	.....
Williamsp't N. Bank	100,000	72,892	517,933	100	.....	.....
Susq. Tr. & S. Dep. Co.	300,000	52,496	1,062,161	50	.....	.....
YORK—					Per	share
City Bank.....	100,000	71,639	621,928	50	85	90
Drov. & M. Nat. B'k.	100,000	59,800	579,044	100	180	182½
Farmers' Nat. Bank.	200,000	138,201	294,921	100	.....*	175
First National Bank	300,000	199,570	1,583,653	100	210	215
Western Nat. Bank..	150,000	71,681	436,277	100	152	155
York Co. Nat. Bank.	300,000	222,573	925,482	20	44	45
York National Bank	500,000	264,814	905,595	25	45	46
Secur. Title & Tr. Co.	150,000	91,093	737,594	50	77½	82
York Trust Co	150,000	35,591	552,279	50	70	75

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
NEWPORT—					Per	share
Aquidneck Nat. Bk..	200,000	68,067	403,760	50	.....*	66
First Nat. Bank.....	120,000	85,461	183,932	100	192¼	.....
Nat. Exchange Bank	100,000	66,115	367,710	50	.....*	80
New Eng. Com'l B'k.	75,000	7,244	80,385	50	.....*	57
Newport Nat. Bank.	120,000	96,261	278,780	80	122½	.....
Union Nat. Bank....	155,250	39,710	110,466	90	.....*	102
Newport Trust Co...	300,000	138,280	633,129	100	.....*	316
PAWTUCKET					Per	share
Slater Trust Co.....	500,000	590,557	4,068,610	100	207½	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	163,420	2,146,336	50	152¾	.....
Atlantic Nat. Bank.	225,000	24,569	191,904	50	.....	.....
Blackstone Can. Nat.	500,000	222,870	652,587	25	28½	.....
Commercial N. Bank	500,000	182,972	1,035,370	100	108½	.....
First National Bank.	500,000	195,937	1,118,724	100	120	.....
Fourth Nat. Bank...	500,000	216,286	583,327	100	118	.....
High Street Bank...	120,000	82,181	455,948	50	70	.....
Mechanics' N. Bank.	500,000	163,059	930,943	50	50	.....
Merchants' N. Bank.	1,000,000	560,865	3,333,338	50	73½	.....
Nat. Bank of Com'ce	850,000	242,044	2,092,933	50	53	.....
Nat. B'k of No. Amer.	1,000,000	256,348	935,133	50	53	.....
Nat. Exchange Bank	500,000	662,315	1,380,305	50	115	.....
Old National Bank..	500,000	85,905	846,990	100	95	.....
Phenix Nat. Bank...	450,000	487,639	1,081,643	50	96	.....
Providence N. Bank.	500,000	613,830	1,330,635	400	.....	.....
United Nat. Bank...	500,000	547,845	2,040,782	100	201	.....
Weybosset N. Bank.	500,000	125,275	376,382	50	.....	.....
Westminster Bank..	200,000	67,146	215,683	50	60	.....
Industrial Trust Co.	1,500,000	1,404,475	20,145,458	100	260	.....
Manufact'rs Trust Co	500,000	513,966	7,742,054	100	200	.....
New England Tr. Co.	p126,000	1,278	30,793	....	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,344,507	18,830,194	xxx	.....	.....
Union Trust Co.....	250,000	834,323	8,463,376	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	44,237	85,474	100	100	110
Nat. Globe Bank....	100,000	44,844	140,999	25	.....	.....
Nat. Union Bank....	150,000	26,899	7,364	50	35	50
Producers' Nat. Bk..	200,000	102,050	567,003	20	.....	.....

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHARLESTON—	$	$	$		Per	share
Bk. of Ch'lest', N.B.A.	300,000	276,890	1,903,578	100	190	195
Carolina Savings Bk	200,000	105,959	1,563,597	100	175	200
Charl. Sav'gs Inst'n.	100,000	95,370	941,861	100	375	400
Colum. Bnkg. & Tr. Co.	50,000	5,234	258,374	50	45	47
Dime Savings Bank.	30,000	25,479	727,029	100	275	300
Enterprise Bank....	50,000	13,090	317,845	25	27	30
Exch. Bkg. & Tr. Co.	y100,000	7,245	164,872	100	105	110
First Nat. Bank.....	200,000	385,472	1,112,892	100	260	270
Germania Sav. Bank	40,000	162,832	2,290,871	250	1350	1400
Hibernia Tr. & S'v. Bk	30,000	16,286	303,615	100	105	110
Miners' & Merch. Bk.	100,000	14,985	256,258	100	102	103
People's Nat. Bank..	300,000	167,164	1,778,747	100	165	170
Security Savings Bk.	50,000	19,325	570,537	100	115	120
State Savings Bank.	30,000	7,808	135,853	25	22	23
So. Car. Loan & Tr. Co.	100,000	23,430	764,434	100	105	110

TENNESSEE.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHATTANOOGA—					Per	share
Chatt'nooga Nat. Bk.	200,000	48,068	1,604,751	100	.....	.....
Chatt'nooga Sav. Bk.	100,000	21,534	1,121,388	100	.....	.....
Citizens' Bank & Trust Co.....	225,000	26,325	908,657	100	.....	.....
First Nat. Bank.....	200,000	376,671	1,852,506	100	.....	.....
zSouth Chattanooga Savings Bank.....	a50,000	16,041	330,455	100	.....	.....
KNOXVILLE—					Per	share
City National Bank.	200,000	83,749	1,945,069	100	175	200
East Tennessee National Bank.....	175,000	225,678	1,739,169	100	215	225
Holston Nat. Bank..	100,000	15,328	495,680	100	100	.....
Knox Co. Bank & Trust Co.....	49,565	2,019	49,805	100	.....	100
Knoxville Bkg. Co...	50,000	17,120	214,864	100	100	106
Mechanics' Nat. Bk.	100,000	118,079	688,215	100	190	200
Merchants' Bank....	100,000	1,277	84,016	100	100	.....
Third Nat. Bank.....	200,000	58,719	734,658	100	110	112½
Union Bank.....	p 50,750	1,437	81,565	50	.....	.....
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	2,630	208,483	100	130	.....
Continental Sav. Bk.	25,000	21,371	305,976	100	200	205
First National Bank.	250,000	71,936	2,336,034	100	200	225
Manhattan Savings Bank & Trust Co..	30,000	110,747	1,524,310	100	500	550
Memphis Nat. Bank.	250,000	136,670	1,742,654	100	160	165
Memphis Sav. Bank.	50,000	37,880	1,040,698	100	.....	.....
Mercantile Bank....	200,000	18,658	1,629,598	100	200	210
National Bank of Commerce.....	500,000	198,331	3,556,306	100	175	180
People's S. Bk. & Tr..	30,000	4,153	166,187	100	155	165
Security Bank.	50,000	9,791	364,399	100	120	125
State Nat. Bank.....	250,000	229,227	4,658,832	100	200	205
State Savings Bank.	50,000	65,483	684,975	100	200	205
Union & Plant'rs' Bk.	600,000	83,704	1,364,476	100	120	125
Union Savings Bank & Trust Co.....	12,500	12,500	454,198	100	310	325
Memphis Trust Co...	k408,200	81,730	623,156	100	130	.....
Title Guar. & Tr. Co.	100,000	Absorbed	by Mem. Tr.	100	95	100
NASHVILLE—					Per	share
American Nat. Bank	1,000,000	60,286	1,737,173	100	88	92
City Savings Bank..	100,000	9,607	263,170	100	98	101
First Nat. Bank.....	400,000	81,202	2,467,315	100	135	137
Fourth Nat. Bank...	600,000	399,501	3,276,256	100	174	176
Merchants' Bank....	k100,000	72,419	400,859	100	110	115
Union Bank & Tr. Co.	100,000	54,040	746,773	100	150	160
Nashville Trust Co..	350,000	23,954	415,694	100	113	115

TEXAS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
AUSTIN—					Per	share
American Nat. Bank	200,000	169,186	502,427	100	.....*	175
Austin Nat. Bank...	150,000	155,252	809,981	100	150	.....
City National Bank.	150,000	17,471	323,679	100	100	.....
First Nat. Bank.....	100,000	45,700	195,000	100	.....	.....
State Nat. Bank.....	100,000	63,235	620,183	100	150	.....
BEAUMONT—						
American Nat. Bank	100,000	28,388	1,006,379	100	.....	.....
Beaumont Nat. Bank	100,000	72,000	1,000,000	100	.....	.....
Citizens' Nat. Bank	100,000	29,075	526,403	100	.....	.....
First National Bank	100,000	227,318	1,521,704	100	.....	.....
Gulf National Bank.	500,000	364,689	4,088,696	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	327,333	1,876,886	100	250	300
City National Bank.	200,000	337,403	2,613,342	100	250	300
National Bank of Commerce	150,000	51,364	691,659	100	135	150
Nat. Exchange Bank	500,000	608,861	4,664,068	100	.....	225
Dallas Loan & Tr. Co.	100,000	....New c	ompany...	....	.....	.....
FORT WORTH—					Per	share
American Nat. Bank	150,000	43,719	574,120	100	130	.....
Far. & Mech. Nat. Bk.	200,000	80,000	825,000	100	135	.....
First National Bank.	300,000	258,586	1,179,301	100	200	.....
Fort Worth Nat. Bk..	300,000	285,013	1,620,936	100	200	.....
State Nat. Bank.....	200,000	73,381	638,124	100	135	.....
Traders' Nat'l Bank.	125,000	65,000	320,000	100	162	175
GALVESTON—					Per	share
First National Bank.	300,000	97,119	333,067	100	104	.....
Galveston Nat. Bank	125,000	57,605	814,223	100	110	.....
Island City Sav. Bk.	100,000	100,045	560,851	100	180	.....
HOUSTON—					Nominal prices.	
Commercial N. Bank	300,000	402,223	2,343,193	100	300	.....
First National Bank.	100,000	520,817	2,600,077	100	750	.....
Houston Nat. Bank.	100,000	32,077	356,694	100	125	.....
Merchants' Nat. Bk.	250,000	27,923	1,416,971	....	115	125
Planters' & Mechanics' National Bank.	200,000	56,275	1,169,824	100	115	.....
So. Texas Nat. Bank.	500,000	221,718	1,672,954	100	150	.....
SAN ANTONIO—					Per	share
Alamo Nat. Bank...	250,000	101,339	1,111,577	100	.....	130
City National Bank.	100,000	15,000	350,000	100	.....	102
Frost Nat. Bank.....	250,000	207,280	1,464,475	100	.....	133
Lockwood Nat. Bank	100,000	44,707	552,968	100	.....	138
San Antonio N. Bank	125,000	175,122	1,567,814	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank	100,000	133,543	462,958	100	.....	.....
First National Bank.	300,000	159,550	1,211,736	100	.....	.....
Provident Nat'l B'k.	300,000	96,199	839,440	100	.....	.....
Waco State Bank....	100,000	20,424	314,360	Private Bank		

* Sale price. ‡ Book value. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. x Ex-dividend.
y Capital to be decreased. z Name to be changed to Hamilton Trust & Savings Bank.

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UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SALT LAKE CITY—	$	$	$		Per	share
Bank of Commerce..	100,000	.....	348,929	100	75	85
Commercial Nat. Bk.	200,000	27,266	613,589	100	101	102
Deseret Nat. Bank..	500,000	483,759	2,420,061	100	282	283
Deseret Sav'gs Bank	100,000	88,967	1,801,826	100	232	233
McCornick & Co Bk	250,000	18,816	5,848,788	Pri	vate	Bank
National Bank of Republic.....	300,000	88,028	2,457,512	100	120	121
State Bank of Utah.	250,000	75,587	1,000,212	100	149	150
Utah Commercial & Savings Bank.....	200,000	19,939	518,400	100	90	91
Utah National Bank.	100,000	15,887	648,735	100	100	101
Utah Savings & Trust Co.....	150,000	40,149	549,187	100	.....	.....
Walker Bros., B'nk'rs	100,000	20,919	1,151,798	100	Priv.	Bank
Zion's Savings Bank & Trust Co.....	200,000	25,354	3,393,180	100	133	134

VERMONT.

BARRE—					Per	share
Barre S. Bk & Tr. Co.	50,000	9,770	841,001	100	125	.....
Granite S. Bk. & T. Co	50,000	27,506	1,017,940	100	130	.....
Nat'l Bank of Barre	100,000	45,964	418,395	100	120	.....
BURLINGTON—					Per	share
Howard Nat'l Bank.	300,000	117,604	709, 814	100	.....	.....
Merchants' Nat. Bk.	500,000	347,157	1,237,014	40	.....	.....
Burlington Trust Co.	50,000	151,438	1,120,146	100	.....	.....
MONTPELIER—					Per	share
Capital S. Bk. & Tr. Co	100,000	5,000	624,000	....	.....	.....
First National Bank	200,000	30,597	246,802	....	.....	.....
Montpelier Nat. Bk.	150,000	132,290	451,284	....	.....	.....
Montpelier Sav. Bk. & Trust Co.....	50,000	58,104	2,438,851	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank..	300,000	80,528	384,122	100	115	.....
Clement Nat'l Bank.	100,000	95,659	617,577	100	150	.....
Killington Nat. Bk..	100,000	28,301	252,487	100	112	.....
Rutland Co. Nat. Bk.	300,000	132,475	491,947	100	130	.....
Rutland Trust Co...	50,000	48,000	436,000	....	120	.....
State Trust Co.....	100,000	.....	103,000	....	90	....

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank.....	300,000	256,429	1,720,494	100	193	200
City National Bank.	200,000	91,436	744,443	100	115	120
Marine Bank.....	110,000	174,406	701,726	100	260	300
Nat. Bk. of Commerce	500,000	300,713	1,708,328	100	175	178
Nor. Bk. for Sav. & Tr.	100,000	133,256	796,005	100	225	.....
Norfolk Nat. Bank.	400,000	423,905	2,778,673	100	255	.....
Trad. & Truckers' Bk	33,000	3,938	93,218	50	.....	.....
Atlantic Tr. & D. Co	*p* 72,300	76,987	76,768	100	.....	.....
Va.-Car Tr. Co.....	250,000	New	Company.	100	.....	.....
Va. Sav. Bk. & Tr. Co	*p* 99,500	4,380	95,631	100	110	115
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	*p* 100,000	17,046	329,255	100	105	.....
Pet'g Sav. & Ins. Co.	200,000	425,711	1,781,802	20	.....	71
The National Bank..	100,000	107,757	313,089	100	.....	190
Appomattox Tr. Co..	100,000	New	Company.	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	300,000	70,921	1,781,802	100	125	.....
Broad-Street Bank..	200,000	16,473	262,346	25	26	28
City Bk. of Richm'd.	400,000	122,121	1,063,741	25	33	.....
First Nat. Bank	600,000	512,479	2,641,203	100	205	.....
Merchants' Nat. Bk.	200,000	629,495	3,066,408	100	300	.....
Metropolitan Bank..	*p*125,000	12,646	388,125	25	26	28
Nat. B'k of Virginia	500,000	131,828	2,372,967	100	130	.....
Planters' Nat. Bank.	300,000	835,224	2,622,443	100	330	.....
Provident Sav. Bank	50,000	11,575	146,886	50	.....	.....
Savings Bk. of Rich..	100,000	100,971	1,087,104	25	...	.....
State Bk. of Virginia	500,000	301,506	1,731,677	100	162	164
Union Bk. of Richm.	219,750	299,059	1,396,398	50	165	170
Richmond Tr. & S.D.	1,000,000	710,206	1,310,551	100	.....	163
Southern Trust Co..	100,000	15,704	167,002	100	112½	.....
Virginia Trust Co..	500,000	121,917	521,501	100	.....	135

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank...	180,000	60,000	1,100,000	100	.....	.....
Dexter, Horton & Co.	200,000	113,256	5,398,381	100	.....	.....
First Nat. Bank.....	150,000	84,106	2,095,149	100	.....	.....
Nat. Bk. of Commerce	150,000	172,616	2,930,435	100	.....	.....
People's Sav. Bank.	100,000	12,484	862,486	100	.....	.....
Puget Sound Nat. Bk.	300,000	116,688	3,760,628	100	.....	.....
Scandinavian-American Bank	100,000	39,833	2,272,834	100	.....	.....
Seattle Nat. Bank...	100,000	41,558	2,218,443	100	.....	.....
Washington Nat. Bk.	100,000	293,394	3,357,075	100	.....	.....
SPOKANE—					Per	share
Exchange Nat. Bk..	250,000	211,356	2,251,302	100	175	180
Fidelity Nat. Bank..	100,000	40,874	455,818	100	120	140
Old Nat. Bank.....	200,000	49,279	1,396,762	100	110	115
Traders' Nat. Bank.	200,000	100,975	2,431,068	100	190	200
Spok'ne & East. Tr. Co	100,000	17,727	2,521,107	100	120	122
TACOMA—					Per	share
Lumbermen's Nat...	100,000	3,500	547,835	100	.....	.....
Nat. Bk. of Commerce	200,000	97,973	1,765,284	100	.....	.....
Pacific Nat. Bank...	200,000	28,071	1,155,471	100	.....	.....
Fidelity Trust Co....	300,000	29,765	1,056,801	100	.....	....

WEST VIRGINIA.

WHEELING—					Per	share
Bank of Ohio Valley	175,000	63,646	767,484	100	98	.....
Bank of Wheeling...	200,000	23,510	1,296,267	100	.....	132
Centre Wheeling Sav	25,000	906	81,811	100	.....	.....
City Bk. of Wheeling	150,000	110,631	1,176,594	100	.....	.....
Commercial Bank...	100,000	61,250	475,489	100	.....	155
Dollar Sav'gs Bank.	100,000	71,047	1,099,612	100	.....	.....
German Bank.....	80,000	256,445	1,686,065	100	300	.....
Germania Half-Dollar Savings Bank..	50,000	9,734	502,759	100	.....	.....
Nat. Bank of W. Va	200,000	77,357	405,589	100	.....	.....
Nat'l Exch. Bank....	300,000	229,378	2,001,920	100	.....	230
People's Bank.....	100,000	53,515	464,418	100	.....	.....
Quarter Savings Bk.	25,000	2,142	96,281	100	.....	.....
South Side Bank.....	25,000	24,000	400,000	100	.....	....
Wheel. Title & Tr. Co.	100,000	16,046	692,593	100	....	.....

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LA CROSSE.—	$	$	$		Per	share
Batavian Bank.....	200,000	47,368	2,414,830	100	.....*	160
Exchange State Bank	25,000	4,833	139,724	100	.....*	120
German-Amer. Bank	50,000	21,786	759,507	100	.....*	130
Nat. Bk. of La Crosse	250,000	139,588	2,234,117	100	.....*	195
Security Savings Bk.	30,000	2,214	114,493	100	.....	.....
State B'k of La Crosse	50,000	49,903	826,612	100	.....*	170
MILWAUKEE.—					Per	share
First National Bank.	1,500,000	860,839	16,073,852	100	.....	.....
German-Amer. Bank	200,000	31,957	1,414,699	100	.....	.....
Marine Nat. Bank....	300,000	94,578	3,306,596	100	.....	.....
Marshall & Ilsley B'k	300,000	151,137	5,231,879	100	.....	.....
Mil. Nat. Bank of W.	450,000	99,018	2,429,925	100	.....	.....
Nat. Exchange Bank	500,000	207,634	4,283,819	100	.....	.....
Second Ward Sav. Bk	200,000	559,548	7,890,210	250	.....	.....
West Side Bank.....	100,000	4,628	952,814	100	.....	.....
Wisconsin Nat. Bank	*g*1,500,000	825,429	9,968,628	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	.....	*d*	100	.....	.....

WYOMING.

CHEYENNE—					Per	share
First National Bank	100,000	49,030	890,552	...	.....	.....
St'k Growers' N. Bk.	100,000	90,736	1,289,695	...	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices are	per cent,	not per share.			
FREDERICTON—	$	$	$		Per	cent.
People's Bk. of N. B.	180,000	160,000	417,952	150	135	138½
ST. JOHN—						
Bank of New Bruns.	500,000	700,000	3,012,870	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	303,458	100	.....	.....

NOVA SCOTIA.

HALIFAX—					Per	cent.
Bank of Nova Scotia	2,000,000	2,800,000	*h*19074024	100	260	266
Halifax Banking Co.	600,000	500,000	3,873,938	20	176	179
Peop. Bk. of Halifax	700,000	280,000	2,531,178	20	135¼	139
Royal Bk. of Canada	2,000,000	1,700,000	*h*13299270	100	197½	.....
Union Bk. of Halifax	1,205,900	775,000	*h*4,683,574	50	168¾	171
WINDSOR—						
Com. Bk. of Windsor	350,000	25,000	966,860	40	97	100
YARMOUTH—						
Bank of Yarmouth..	300,000	40,000	456,822	75	94	97
Exch. Bk. of Yarm..	266,070	40,000	221,464	70	.....	.....

ONTARIO.

HAMILTON—					Per	cent.
Bank of Hamilton..	2,000,000	1,600,000	15,148,631	100	229	233
OSHAWA—						
Western Bk. of Can.	434,889	150,000	2,848,756	100	140	145
OTTAWA—						
Bank of Ottawa.....	2,000,000	1,865,000	11,825,663	100	221⅞	225
TORONTO—						
Bank of Toronto....	2,500,000	2,600,000	15,434,979	100	250	260
Can. Bank of Com...	8,000,000	2,500,000	*h*5357811	50	161	162
Dominion Bank.....	2,903,141	2,903,141	22,038,482	50	242¼	.....
Imperial Bk. of Can.	2,923,866	2,485,288	19,100,532	100	236	238
Metropolitan Bank..	702,975	702,975	61,120	100	.....	.....
Ontario Bank	1,500,000	425,000	8,976,928	100	130	.....
Sovereign B'k of Can.	1,220,631	250,000	1,670,428	100	.....	.....
Standard Bank.....	1,000,000	850,000	10,242,026	50	245	.....
Traders' Bank.....	1,500,000	350,000	9,930,168	100	125	.....

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—					Per	cent.
Mer. Bk. of P. E. Is.	300,013	175,000	1,020,831	....	.....	.....

QUEBEC.

MONTREAL—					Per	cent.
Bank of Montreal...	12,000,000	8,000,000	*h*89311697	200	269	275
Bk. of Br. Nor. Am..	4,866,666	1,776,333	*h*15686336	¶	145	.....
Banque d'Hochelaga	1,989,200	950,000	7,565,308	100	133½	140
Mer. Bank of Can...	6,000,000	2,700,000	*h*23175280	100	.....	160
Molson's Bank.....	2,500,000	2,250,000	16,639,376	50	214	215
Provincial Bk. of Can.	818,289	.....	938,295	25	.....	.....
QUEBEC—						
Banque Nationale...	1,498,524	350,000	5,316,215	30	95	110
Quebec Bank.....	2,500,000	800,000	7,416,257	100	120	130
Union Bank of Can.	2,236,680	650,000	11,040,640	60	126	.....
ST. HYACINTHE—						
Ban. de St. Hyacinthe	328,865	75,000	1,111,578	...	.....	.....
ST. JOHNS—						
Banque de St. Jean.	263,417	10,000	304,269	...	.....	.....
SHERBROOKE—						
East. Townships Bk.	1,989,390	1,200,000	7,390,572	50	161	.....

* Sale price. † Book value. ¶ Par of this bank is £50. *d* No deposits; does not do a general banking business. *h* Including deposits elsewhere than in Canada. *p* This is capital paid in; authorized amount is larger. *q* Capital and surplus to be increased. *r* Capital to be increased. x Ex-dividend

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BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

	PAGE.
INDEX TO ADVERTISEMENTS	23
REVIEW OF JANUARY	23
NEW YORK STOCK EXCHANGE—	
Record of Bond Sales and Prices	25
Record of Stock Sales and Prices	34
BOSTON STOCK EXCHANGE	36
GENERAL RAILROAD QUOTATIONS—	
Railroad Bonds	37
Railroad Stocks	42
STREET RAILWAY PRICES—	
Street Railway Bonds	43
Street Railway Stocks	45
STATE AND MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	51
QUOTATIONS OF BANK AND TRUST COMPANY STOCKS	56
MISCELLANEOUS SECURITIES—	
Bonds—Coal, Iron and Steel Bonds	45
Electric, Gas and Power Bonds	46
Telegraph and Telephone Bonds	46
Water Bonds	46
Miscellaneous Bonds	46
Stocks—Coal, Iron and Steel Stocks	47
Electric and Gas Stocks	47
Exchange Seats	47
Insurance Stocks	47
Marine Insurance Scrip	48
Manufacturing, North'n & South'n	48
Mining Stocks	48
Real Estate Trust and Land Stocks	49
Telegraph and Telephone Stocks	49
Title Guar. and Safe Deposit Stocks	49
Miscellaneous Stocks	49

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February 7, 1903.

WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE STREET, CORNER PEARL STREET, NEW YORK.

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AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

Issue Letters of Credit for Travelers, available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, the other West Indies, Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,

AND

Messrs. COUTTS & COMPANY,
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Messrs. MORGAN, HARJES & COMPANY,
PARIS;

Messrs. M. M. WARBURG & COMPANY,
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Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

CONDENSED STATEMENT FOR 1902:

Income	$73,305,022 74
Disbursements	44,150,307 58
Assets December 31, 1902	382,432,681 30
Reserve Liabilities	314,293,458 19
Contingent Guaranty Fund	65,119,223 11
Dividends Apportioned for the Year	3,020,000 00
Insurance and Annuities in force	1,342,912,062 31

ROBERT A. GRANNISS - - Vice-President

WALTER R. GILLETTE	General Manager
ISAAC F. LLOYD	2d Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK	Actuary
WILLIAM J. EASTON	Secretary

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business November 25, 1902.

ASSETS.

Loans and discounts		$21,538,821 75
United States bonds		50,000 00
Other bonds and stocks		2,634,879 10
Banking-house and real estate		274,889 20
Due from banks		2,937,744 29
Exchanges for Clearing house, etc		2,169,585 92
Cash on hand, viz.—		
Specie	$4,435,045 00	
Legal tender notes	2,125,767 00	
		6,560,812 00
		$36,166,732 26

LIABILITIES.

Capital stock		$300,000 00
Surplus fund		6,000,000 00
Undivided profits		1,368,173 29
State bank notes outstanding		10,860 00
Deposits, viz:—		
Individ'als, firms & corporations	$20,990,587 43	
Banks, bankers & trust compa's.	7,497,111 54	
		28,487,698 97
		$36,166,732 26

OFFICERS:

GEO. G. WILLIAMS, President. WM. H. PORTER, Vice-President.
FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier.
JOSEPH B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1839

THE CALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts		$6,013,964 94
U. S. Bonds		1,074,000 00
Other stocks and bonds		1,116,537 50
Banking house		500,000 00
Due from banks		233,556 51
Exchanges for Clearing House	$4,361,532 99	
Cash	1,954,832 20	6,316,365 19
		$15,254,424 14

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits	2,119,414 55
Circulation outstanding	995,000 00
Deposits	11,140,009 59
	$15,254,424 14

OFFICERS:

SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:

ADRIAN ISELIN JR., HENRY I. BARBEY,
THOMAS DENNY, W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS, CHARLES A. PEABODY,
ALEXANDER H. STEVENS, SAMUEL WOOLVERTON.

The Hanover National Bank

OF THE CITY OF NEW YORK.

5 7, 9 and 11 Nassau Street.

P O. Box 2500. ESTABLISHED 1851. Temporary Address, 7 Wall Street

STATEMENT OF CONDITION NOVEMBER 25, 1902.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$37,968,945 64	CAPITAL STOCK PAID IN	$3,000,000 00
UNITED STATES BONDS	8,304,243 49	SURPLUS	5,000,000 00
STOCKS, SECURITIES, ETC	1,037,040 15	UNDIVIDED PROFITS	1,061,671 27
BANKING HOUSE AND REAL ESTATE	4,303,686 99	NAT'L BANK NOTES OUTSTANDING.	2,587,200 00
CASH AND OTHER ITEMS	38,155,688 11	DEPOSITS	76,608,733 11
		UNITED STATES BOND ACCOUNT	1,512,000 00
	$89,769,604 38		$89,769,604 38

OFFICERS:

JAS. T. WOODWARD, President. WM. I. LIGHTHIPE, Ass't Cashier.
JAS. M. DONALD, Vice-President. ELMER E. WHITTAKER, Ass't Cashier.
WM. HALLS Jr., Vice-President. HENRY R. CARSE, 2d Ass't Cashier.
WM. LOGAN, Cashier. ALEXANDER D. CAMBELL, 2d Asst. Cashier.

The LIBERTY NATIONAL BANK

OF NEW YORK,

Capital, Surplus and Profits, - - $2,800,000.

OFFICERS:

E. C. CONVERSE, PRESIDENT.
CHARLES H. STOUT, VICE-PRESIDENT. HENRY C. TINKER, VICE-PRESIDENT.
CHARLES W. RIECKS, CASHIER. FRED'K P. McGLYNN, ASST. CASHIER.
HENRY P. DAVISON, CHAIRMAN EXECUTIVE COMMITTEE.

DIRECTORS:

GEO. F. BAKER, E. F. C. YOUNG, CHARLES H. WARREN, T. A. GILLESPIE, ARTHUR F. LUKE,
HENRY GRAVES, DANIEL G. REID, CHARLES H. STOUT, FRANCIS L. HINE, J. ROGERS MAXWELL.
HENRY C. TINKER, CHARLES A. MOORE, E. C. CONVERSE, HENRY P. DAVISON.

DEPOSITORY OF THE UNITED STATES, THE STATE OF NEW YORK AND THE CITY OF NEW YORK.

New York, N. Y.

The Bank of New York,

NATIONAL BANKING ASSOCIATION.

ESTABLISHED 1784.

CHARTERED AS NATIONAL BANK 1865.

Capital, $2,000,000. Surplus, $2,386,000.

DIRECTORS:

HERBERT L. GRIGGS, President.
GUSTAV AMSINCK, of G. Amsinck & Co.
JOHN CROSBY BROWN, of Brown Bros. & Co.
DANIEL A. DAVIS, of Deering, Milliken & Co.
ANSON W. HARD, of Hard & Rand.
CHARLES D. LEVERICH, of C. D. Leverich & Bro.
GORDON MACDONALD, of Speyer & Co.
WILLIAM J. MATHESON, of W. J. Matheson & Co., Ltd.
D. O. MILLS, Capitalist.
JOHN G. McCULLOUGH, Railroads.
WM. A. READ, of Vermilye & Co.
JOHN L. RIKER, of J. L. & D. S. Riker.
GEORGE L. RIVES, of Olin & Rives.
HENRY C. SWORDS, Pres. Real Estate Trust Co.
J. KENNEDY TOD, of J. Kennedy Tod & Co.

Invites Accounts from Corporations, Firms and Individuals.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition January 1, 1903.

ASSETS.

State of Massachusetts bonds at par	$100,000 00
City of Boston bonds at par	300,000 00
Railroad and other bonds	1,404,587 14
Time loans	4,583,089 34
Demand loans	2,506,611 21
Cash in office and in banks	1,757,308 24
	$10,651,595 93

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund (from earnings)	1,000,000 00
Undivided profits (net)	318,832 56
Deposits	8,332,763 37
	$10,651,595 93

BOARD OF DIRECTORS:

C. F. ADAMS, 2d, F. LOTHROP AMES, HOBART AMES, EDWIN F. ATKINS, GEORGE W. BROWN, ISAAC T. BURR, SAMUEL CARR, GORDON DEXTER, ELMER P. HOWE, DAVID P. KIMBALL, N. W. JORDAN, S. E. PEABODY, FRANCIS PEABODY Jr, ALBERT A. POPE, N. W. RICE, ROYAL ROBBINS, P. L. SALTONSTALL, CHAS. W. WHITTIER, CHARLES S. BIRD, EUGENE N. FOSS, JOHN LAWRENCE.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, $6,600,000
Deposits, - - - $7,000,000

OFFICERS:

RICHARD DELAFIELD, PRESIDENT.

STUYVESANT FISH, VICE-PRESIDENT.
ALBERT H. WIGGIN, VICE-PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT.
GEORGE S. HICKOK, CASHIER.
EDWARD J. BALDWIN, ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.
W. O. JONES, ASST. CASHIER.
J. C. VAN CLEAF, ASST. CASHIER.
W. A. MAIN, ASST. CASHIER.

DIRECTORS:

JOSEPH T. MOORE, STUYVESANT FISH, GEORGE S. HART, CHARLES SCRIBNER, EDWARD C. HOYT, W. ROCKHILL POTTS,
AUGUST BELMONT, RICHARD DELAFIELD, FRANCIS R. APPLETON, JOHN JACOB ASTOR, GEORGE S. HICKOK, GEORGE FRED'K VIETOR,
ALBERT H. WIGGIN, CORNELIUS VANDERBILT, ISAAC GUGGENHEIM, JOHN E. BORNE.

THE WESTERN NATIONAL BANK OF THE UNITED STATES IN NEW YORK

AT THE NORTHWEST CORNER OF NASSAU AND PINE STREETS.

CAPITAL		SURPLUS
$10,000,000	V. P. SNYDER, President. RICHARD A. McCURDY, Vice-President. JAMES H. HYDE, Vice-President. THOMAS F. RYAN, Vice-President. HENRY A. SMITH, Vice-President. CHAS. L. ROBINSON, Cashier. OLIVER I. PILAT, Assistant Cashier. CLARENCE FOOTE, Assistant Cashier.	$2,500,000

DIRECTORS:

James W. Alexander, Charles T. Barney, C. Ledyard Blair, Chauncey M. Depew, John F. Dryden, James B. Duke, George J. Gould, Daniel Guggenheim, Thomas H. Hubbard, Richard A. McCurdy, Brayton Ives, Jacob H. Schiff, Otto H. Kahn, Luther Kountze, David H. Moffat, James H. Parker, V. P. Snyder, A. W Mellon, James H. Hyde, George W. Young, Wm. H. McIntyre, H. C. Deming, E. J. Berwind, Frederic Cromwell, George F. Baker, G. G. Haven, A. D. Julliard, William C. Whitney, Thomas F. Ryan, James N. Jarvie, Walter G. Oakman, Levi P. Morton, Elihu Root, H. H. Vreeland, Adrian Iselin Jr.

The National Bank of North America

IN NEW YORK.

CHARTERED FEBRUARY 26, 1851.

CAPITAL, $2,000 000
SURPLUS, $1,000,000
PROFITS, $1 000,000
DEPOSITS, $19,000 000

OFFICERS:

RICHARD L. EDWARDS, President.
CHARLES W. MORSE, Vice-Pres. HENRY CHAPIN JR. Vice-Pres.
ALFRED H. CURTIS, Cashier. J. FREDERICK SWEASY, Asst. Cashier.

DIRECTORS:

H. H. COOK, W. VAN NORDEN, D. H. HOUGHTALING, JOHN H. FLAGLER, H. F. DIMOCK, M. D. THATCHER,
W. F. HAVEMEYER, R. L. EDWARDS, AUGUST BELMONT, E. T. BEDFORD, C. W MORSE, R. M. THOMPSON, F. K. STURGIS.
W. M. VAN NORDEN, OAKLEIGH THORNE, HENRY CHAPIN JR., CHAS. T. BARNEY, WM. SALOMON, HENRY BUDGE.

BUYS AND SELLS FOREIGN DRAFTS.
ISSUES TRAVELERS' LETTERS OF CREDIT.

New York City.

THE NEW AMSTERDAM NATIONAL BANK.

CAPITAL, - - $500,000. SURPLUS - - $500,000.

R. R. MOORE, President. G. J. BAUMANN, Cashier.
C. W. MORSE, Vice-President. J. G. HEMERICH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, TRUST COMPANIES, MERCANTILE FIRMS AND CORPORATIONS INVITED.

DIRECTORS:

C. T. BARNEY.....President Knickerbocker Trust Company
J. ROMAINE BROWN.....Real Estate.
FRANK CURTISS.....President Sixth Avenue Railroad Co npany.
W. M. HEALEY.....of Healey & Co.
R. V. LEWIS.....of Lewis & Conger.
JAS. McMAHON.....President Emigrant Industrial Savings Bank.
R. R. MOORE.....President.
C. W. MORSE.....Capitalist.
H. F. MORSE.....of Morse & Co.
DANIEL O'DAY.....Capitalist.
FRANK W. SANGER.....Amusements.
LOUIS STERN.....of Stern Bros.
GEO. J. SMITH.....Treasurer American Cigar Co.
F. K. STURGIS.....of Strong, Sturgis & Co.

The National Citizens Bank

OF THE CITY OF NEW YORK,

407-409 Broadway.

P. O. Box 400. ESTABLISHED 1851. Telephone 4800 Franklin.

Capital, Surplus and Profits, $2,200,000.00.

OFFICERS:

EDWIN S. SCHENCK, PRESIDENT.
EWALD FLEITMANN, VICE-PRESIDENT. NELSON A. REYNOLDS, ASSISTANT CASHIER.
HENRY DIMSE, CASHIER. ALBION K. CHAPMAN, ASSISTANT CASHIER.

DIRECTORS:

FRANCIS M. BACON JR., WILLIAM S. BOGERT, DANIEL A. DAVIS, L. F. DOMMERICH,
EWALD FLEITMANN, WM. HALLS JR., PEARSON HALSTEAD, ROBERT B. HIRSCH,
JACQUES HUBER, ARTHUR L. LESHER, AUGUSTUS F. LIBBY, ELKAN NAUMBURG,
EDWIN S. SCHENCK, EMIL SEYD JR., WALTER A. SMITH, FREDERICK SOUTHACK,
JAMES STILLMAN. HENRY B. STOKES, EDWARD A. WALTON,

NEW MEN. **NEW ENERGY.** **NEW CAPITAL.**

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business November 25, 1902.

RESOURCES.

Demand loans		$7,702,812 50
Discounts and time loans		3,589,731 54
Overdrafts		7 14
United States bonds		263,500 00
Due from banks		1,728,008 51
Reserve:		
Cash, exchanges and due from U. S. Treasurer		8,094,027 04
		$21,378,086 73

LIABILITIES.

Capital stock		$500,000 00
Surplus and profits		1,214,315 25
Circulation		50,000 00
Reserved for taxes		8,000 00
Deposits:		
Individuals	$8,615,591 20	
Banks	10,789,180 28	
U. S. Deposits	201,000 00	19,605,771 48
		$21,378,086 73

OFFICERS

S. G. BAYNE, President. S. G. NELSON, Vice-President.
J. F. THOMPSON, Cashier. C. C. THOMPSON, Asst. Cashier
W. K. CLEVERLEY, 2d Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

New York City.

The Central National Bank

CHARTERED 1863.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$8,193,644 33
U. S. Bonds and premiums	1,120,256 25
New York City bonds and premiums	505,367 70
Stocks, securities, etc	1,319,205 24
Banking house and other real estate	352,053 25
Due from banks and U. S. Treasury	2,338,115 06
Cash and exchanges	3,586,697 39
	$17,415,339 22

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	622,622 24
Circulation	935,000 00
Deposits	14,857,716 98
	$17,415,339 22

OFFICERS:

EDWIN LANGDON, President. WM. M. WOODS, Vice-President.
CHAS. S. YOUNG, Cashier. H. J. FRANCIS, Assistant Cashier.

BOARD OF DIRECTORS:

WILLIAM A. WHEELOCK, EDWIN LANGDON, WOODBURY LANGDON, JOHN A. McCALL, HENRY TUCK,
HENRY SAMPSON, LOUIS F. DOMMERICH, WM. M. WOODS, JOHN P. MUNN, EDWIN HAWLEY
RALPH L. CUTTER.

Newark, N. J.

National Newark Banking Co.

ORGANIZED IN 1804.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and investments	$5,641,259 94
Reserve agents and cash	1,404,696 92
U. S. bonds to secure circulation	50,000 00
Banking house and other real estate	144,648 17
	$7,240,605 03

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and undivided profits	1,062,982 66
Circulation outstanding	50,000 00
Deposits	5,127,622 37
	$7,240,605 03

OFFICERS:

E. S. CAMPBELL, PRESIDENT.
D. H. MERRITT, VICE-PRESIDENT.
A. H. BALDWIN, 2D VICE-PRESIDENT.
H. W. TUNIS, CASHIER.

Special Attention Given to New Jersey Collections.

Jersey City, N. J.

FIRST NATIONAL BANK,

JERSEY CITY.

Statement at close of business December 31, 1902.

RESOURCES.

Loans and discounts	$4,985,165 74
Due from banks and bankers	3,572,970 32
Real estate and securities	507,484 37
United States bonds	850,000 00
Cash and reserve	1,207,591 08
	$11,123,211 51

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,012,176 69
Circulation	400,000 00
Deposits	9,311,034 82
	$11,123,211 51

E. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

---

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000.
SURPLUS AND PROFITS, $1,250,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President.
William B. T. Keyser, Cashier.
Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart,	Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff,	Capitalist.
Chas. Stewart Smith,	Merchant.
Gustav H. Schwab,	Oelrichs & Co.
Donald Mackay	Vermilye & Co.
Robert M. Gallaway	President.
Charles D. Dickey,	Brown Bros. & Co.
George Sherman,	V.-P. Central Trust Co.
Edward Holbrook,	Pres. Gorham Mfg. Co.
Oris K. Eldredge,	Eldredge, Lewis & Co.
Joseph W. Harriman,	Harriman & Co.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Capital, - - - $1,500,000
Surplus and Profits, - 1,700,000

GOVERNMENT, STATE, COUNTY AND CITY DEPOSITARY.

OFFICERS.

WILLIAM SCHEERER.....President.
LESLIE D. WARD.....Vice-President.
UZAL H. McCARTER.....Vice-President.
ARCHIBALD W. CONKLIN.....Cashier.
ALBERT HAEFELI.....Asst. Cashier.
E. D. FARNSWORTH.....Asst. Cashier.

DIRECTORS.

JOHN F. DRYDEN,	GOTTFRIED KRUGER,
LESLIE D. WARD,	JULIUS A. LEBKUECHER,
UZAL H. McCARTER,	FRANKLIN CONKLIN,
EDGAR B. WARD,	GEORGE R. GRAY,
JAMES W. ALEXANDER,	B. STRAUSS,
JAMES H. HYDE,	HERBERT P. GLEASON
V. P. SNYDER,	CH. W. STENGEL,
WILLIAM H. McINTYRE,	E. C. HAY,
THOMAS N. McCARTER,	H. R. WINTHROP,
FORREST F. DRYDEN,	WILLIAM SCHEERER.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Jersey City, N. J.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY.

15 EXCHANGE PLACE.

Statement at close of business December 31, 1902.

ASSETS.

Stocks and bonds	$1,695,251 37
Mortgages	505,550 00
Loans, demand and time	5,403,455 73
Banking house and fixtures	719,290 91
Accrued interest	44,784 36
Cash on hand and in banks	1,669,766 67
	$10,038,099 0

LIABILITIES.

Capital	$1,000,000 00
Surplus	1,500,000 00
Undivided profits	298,488 75
Deposits	7,239,610 29
	$10,038,099 04

OFFICERS:

JOHN W. HARDENBERGH, Pres. GEORGE W. YOUNG, Vice-President.
ROBERT S. ROSS, Vice-President. OSCAR L. GUBELMAN, Sec. & Treas.

COMMENCED BUSINESS ON JANUARY SECOND, NINETEEN HUNDRED.

INTEREST PAID ON CHECK ACCOUNTS.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business November 25, 1902.

RESOURCES.

Time loans	$1,458,529 56	
Demand loans	657,783 89	
United States bonds	502,000 00	
Other bonds and mortgages	339,368 50	
		$2,957,681 95
Real estate		95,757 93
Due from banks	$700,790 49	
Due from Treasurer United States	13,400 00	
Cash and cash items	211,794 40	925,984 89
		$3,979,424 76

LIABILITIES.

Capital stock	$400,000 00
Surplus and profit and loss	486,628 78
Circulation	228,000 00
Deposits	2,639,795 98
United States bond account	225,000 00
	$3,979,424 76

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier.

DIRECTORS:

ALPHEUS S. ALLEN,	J. W. CLEVELAND,
JOHN AGNEW,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
EDWARD T. BELL	LEOPOLD MEYER,
WILLIAM BARBOUR,	JOHN REYNOLDS,
HENRY B. CROSBY,	A. W. ROGERS,

ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Boston, Mass.

THE MASSACHUSETTS NATIONAL BANK

53 STATE STREET, BOSTON.

ESTABLISHED 1784.

Statement at close of business November 25, 1902.

RESOURCES.

Notes discounted		$2,948,191 87
U. S. bonds for circulation		50,000 00
Stocks, securities, etc		168,233 75
Due from U. S. Treasurer, 5% fund		2,500 00
Demand loan	$2,144,389 82	
Due from banks and bankers	1,332,714 71	
Cash on hand	1,018,889 60	
		4,495,994 13
		$7,664,919 76

LIABILITIES.

Capital stock	$800,000 00
Surplus and undivided profits	140,710 88
National bank notes outstanding	50,000 00
Deposits	6,674,208 87
	$7,664,919 76

DEPOSITS JAN. 1, 1900 - - -	$1,171,966 83
DEPOSITS JAN. 1, 1901 - - -	3,741,193 78
DEPOSITS JAN. 1, 1902 - - -	5,766,750 02
DEPOSITS NOV. 25, 1902 - - -	6,674,208 87

DANIEL G. WING, President. JOHN W. WEEKS, Vice-President.
FREDERIC H. CURTISS, Cashier. EDWD. S. HAYWARD, Asst. Cashier.

Accounts of Banks, Firms, Corporations, Trustees and Individuals Solicited.

WE ARE PREPARED TO FURNISH DEPOSITORS EVERY FACILITY CONSISTENT WITH GOOD BANKING.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition November 25, 1902.

RESOURCES.

Time loans	$4,632,990 95
Call loans	5,273,623 91
Cash on hand and with banks	3,130,660 09
U. S. Government and other bonds	1,982,776 52
U. S. Treasurer	2,500 00
Banking house and lot	250,000 00
Total	$15,272,551 47

LIABILITIES.

Capital stock	$230,000 00
Surplus and undivided profits	1,610,182 69
Circulation	50,000 00
Deposits	13,382,368 78
Total	$15,272,551 47

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Ass't Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

Springfield, Mass.

CHAPIN NATIONAL BANK

Statement at close of business November 25, 1902.

RESOURCES.

Loans	$1,439,752 38
U. S. Bonds to secure circulation	150,000 00
U. S. and municipal bonds to secure U. S. deposits	235,000 00
Premiums on U. S. and municipal bonds	28,425 00
Investment securities	272,834 75
Cash	103,471 85
Banking house	88,627 62
Due from banks	284,909 44
	$2,603,021 04

LIABILITIES.

Capital	$500,000 00
Surplus	171,565 56
Circulation	150,000 00
Deposits	1,656,455 48
Bills payable	125,000 00
	$2,603,021 04

WM. F CALLENDER, President. GEORGE R. YERRALL, Cashier.

CORRESPONDENCE SOLICITED.

Accounts of Banks, Bankers Corporations and Firms invited.

FOREIGN EXCHANGE.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business November 25, 1902.

RESOURCES.

Loans and discounts	$6,355,923 80
U. S. and other bonds	1,647,513 61
Real estate	228,879 39
Cash	804,731 78
Reserve and other banks	3,306,255 55
	$12,343,304 13

LIABILITIES.

Capital stock		500,000 00
Surplus and profits		1,106,499 56
Circulation		394,400 00
Deposits:		
Individual	$4,191,618 22	
Banks	6,150,786 35	10,342,404 57
		$12,343,304 13

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
GRANGE SARD, Vice-President. LAURENCE H. HENDRICKS, Asst. Cash.
CHARLES H. SABIN, Vice-Pres. HUGH N. KIRKLAND, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE UNITED STATES. STATE OF NEW YORK AND CITY OF ALBANY.

Boston, Mass.

THE NATIONAL SUFFOLK BANK

OF BOSTON,

No. 53 State Street.

Statement at close of business November 25, 1902.

RESOURCES.

Cash, due from banks and exchanges for clearing house	$2,560,469 29
Loans and discounts	5,670,843 95
U. S. Bonds and other securities	1,010,322 64
Due from U. S. Treasurer	28,000 00
	$9,269,635 88

LIABILITIES.

Capital	$1,500,000 00
Surplus and profits	410,860 62
National Suffolk Bank bills	195,500 00
U. S. bond account	150,000 00
Deposits	7,013,275 26
	$9,269,635 88

DIRECTORS:

HARCOURT AMORY, EDWARD LOVERING,
S. REED ANTHONY, JAMES M. PRENDERGAST,
EZRA H. BAKER, WILLIAM L. PUTNAM
HARRY H. BEMIS, FRANK W. REMICK.
HENRY B. CHAPIN, RICHARD M. SALTONSTALL,
HENRY B. DAY, CHARLES G. WASHBURN,
A. LAWRENCE EDMANDS, C. MINOT WELD,
J. BROOKS FENNO, ROBERT WINSOR
AUGUSTUS P. LORING.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS RECEIVED ON THE MOST FAVORABLE TERMS.

OFFICERS:

C. MINOT WELD, President. FRANCIS A. LOW, Asst. Cashier.
WILLIAM C. WILLIAMS, Cashier. FRANK H. WRIGHT, Asst. Cashier.

New York City.

THE MERCHANTS' TRUST COMPANY

320 BROADWAY.

OPENED FOR BUSINESS DECEMBER 11, 1899.

Statement at close of business December 31, 1902.

RESOURCES.

New York City bonds	$525,500 00
Other stocks, bonds and investments	458,900 00
Loans	3,549,792 35
Accrued interest receivable	6,433 37
Cash on hand and in banks	2,172,008 36
	$6,712,634 08

LIABILITIES.

Capital	$500,000 00
Surplus and undivided profits	1,455,098 82
Reserve for taxes	18,850 92
Accrued interest payable	2,337 78
Deposits	4,700,575 56
Special reserve	35,771 00
	$6,712,634 08

OFFICERS:

EDWIN LANGDON, President. JOHN B. GRANT, Sec. and Treas.
FRANK C. TRAVERS, Vice-Pres't. FRED. P. DAVIS, Asst. Sec. & Treas.

RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS INTEREST ON DAILY BALANCES.

New York City.

THE IRVING NATIONAL BANK,

GREENWICH ST., COR. WARREN.

Capital, Surplus and Profits, $2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES. F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled with dispatch and upon mutually satisfactory terms.

Pittsburgh, Pa.

THE UNION TRUST COMPANY

OF PITTSBURGH,

335, 337, 339 FOURTH AVENUE.

Capital, ...	$1,500,000
Surplus, ...	$15,500,000

SOLICITS ACCOUNTS OF BANKS, BANKERS CORPORATIONS, AND FIRMS ON FAVORABLE TERMS.

OFFICERS:

H. C. McELDOWNEY, President. — SCOTT HAYES, Secretary.
A. W. MELLON, Vice-President. — JAMES S. CARR, Assistant Treas.
J. M. SCHOONMAKER, 2d Vice-Pres. — J. H. EVANS, Assistant Secretary.
H. W. GLEFFER, Treasurer. — WM. I. BERRYMAN, Trust Officer.

DIRECTORS:

H. C. McELDOWNEY,	GEORGE I. WHITNEY,	J. B. FINLEY,
A. W. MELLON,	P. C. KNOX,	JAS. H. LOCKHART,
JAMES McCREA,	H. C. FRICK,	R. B. MELLON,
J. M. SCHOONMAKER,	H. C. FOWNES,	JAMES H. HYDE,
F. J. HEARNE,	WILLIAM B. SCHILLER,	CHARLES LOCKHART,
W. N. FREW,	D. E. PARK,	HENRY PHIPPS.
GEO. E. SHAW,	B. F. JONES JR.,	

Portland, Maine.

PORTLAND TRUST COMPANY

Capital, Surplus and Profits over $500,000.

INVESTMENT BONDS.

INTEREST ALLOWED ON DEPOSITS.

SAFE DEPOSIT VAULTS.

WM. G. DAVIS, President. — HARRY BUTLER, Treasurer.
JAMES P. BAXTER, Vice-Pres. — JOSHUA C. LIBBY, Asst. Treas.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$ 2,031,902 9
U. S. bonds and premiums	1,141,437 50
Stocks, securities, etc.	116,765 42
Due from banks and reserve agents	3,440,322 86
Cash and cash items	1,619,337 58
Redemption fund with U. S. Treasurer	27,500 00
Total	$18,377,266 31

LIABILITIES.

Capital stock	$2,000,000 00
Undivided profits	203,380 50
National bank notes outstanding	550,000 00
Deposits	15,623,885 81
Total	$18,377,266 31

OFFICERS

ANDREW W. MELLON, President. RICHARD B. MELLON, Vice-President.
WALTER S. MITCHELL, Cashier.

Pittsburgh, Pa.

PITTSBURGH TRUST COMPANY.

Statement of condition November 12, 1902.

RESOURCES.

Cash and due from banks		$2,587,477 57
Loans, bonds, securities, etc.		14,696,666 66
		$17,284,144 23

LIABILITIES.

Capital stock paid in	$2,000,000 00	
Surplus and profits	4,067,684 31	$6,067,684 31
Deposits		11,216,459 92
		$17,284,144 23

Allows 2 per cent interest on daily balances subject to check.
Pays 4 per cent interest on savings deposits.

OFFICERS:

C. B. McVAY, President, — J. I. BUCHANAN, Vice-President.
CHAS. H. HAYS, Sec. and Treas.

DIRECTORS:

B. F. JONES,	J. I. BUCHANAN,	HENRY BUHL Jr.
W. P. SNYDER,	GEO. M. LAUGHLIN,	S. H. VANDERGRIFT
J. C. REILLY,	C. B. McVAY,	CHAS. H. HAYS.

323 FOURTH AVENUE, PITTSBURG, PA.

Hartford, Conn.

THE ÆTNA NATIONAL BANK

CAPITAL	$525,000 00
SURPLUS AND PROFITS, . . .	$545,000 00
DEPOSITS, ...	$3,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY,	JAMES B. CONE,
APPLETON R. HILLYER,	ALFRED SPENCER Jr.
MORGAN B. BRAINARD,	A. G. LOOMIS,
W. R. C. CORSON.	

THIS BANK OFFER TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Philadelphia, Pa.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

ORGANIZED JANUARY 17, 1807.

Statement of condition November 25, 1902.

RESOURCES.

Loans and investments	$9,014,125 45
United States bonds	1,400,000 00
Philadelphia City loan—U. S. deposits	127,500 00
Due from banks	2,096,685 24
Cash and reserve	2,942,876 16
	$15,581,186 85

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and profits	921,111 34
National bank notes outstanding	1,370,000 00
Deposits	11,162,575 51
Bond account	127,500 00
	$15,581,186 85

OFFICERS:

HENRY C. STROUP, President. HOWARD W. LEWIS, Vice-Pres. & Cash.
JOHN MASON, Transfer Officer. EUGENE H. AUSTIN, Asst. Cashier.

DIRECTORS:

HENRY C. STROUP, CHAS. W. WHARTON, JOHN F. LEWIS,
ANTHONY J. ANTELO, CRAIGE LIPPINCOTT, CLEMENT B. NEWBOLD
CHAS. H. HUTCHINSON, P. S. HUTCHINSON, JOSEPH WHARTON,
HOWARD W. LEWIS, E. H. McCULLOUGH, GEORGE L. FARNUM,
C. S. W. PACKARD.

Philadelphia, Pa.

THE GIRARD NATIONAL BANK.

CHARTERED 1832.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and investments	$14,951,804 98
Due from Banks	2,985,302 17
Cash and reserve	3,505,313 43
Exchanges for Clearing House	1,393,208 33
Total	$22,835,628 91

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and net profits	1,864,984 68
National bank notes outstanding	550,000 00
Deposits	18,920,644 23
Total	$22,835,628 91

OFFICERS:

FRANCIS B. REEVES, President. RICHARD L. AUSTIN, Vice-Pres.
THEO. E. WIEDERSHEIM, 2d Vice-Pres. JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.

LOANS AND DISCOUNTS	$18,369,176 38
DUE FROM BANKS	2,993,933 48
EXCHANGES FOR CLEARING HOUSE	3,264,997 12
CASH AND RESERVE	5,867,791 65
	$30,495,898 63

LIABILITIES.

CAPITAL STOCK	$1,500,000 00
SURPLUS AND NET PROFITS	2,085,741 66
CIRCULATION	50,000 00
DEPOSITS	26,860,156 97
	$30,495,898 63

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, 1st Vice-President. LEVI L. RUE, 2d Vice-President and Cashier.
H. J. KESER, Assistant Cashier.

DIRECTORS:

N. PARKER SHORTRIDGE, GEORGE WOOD, PERCIVAL ROBERTS JR.
J. LIVINGSTON ERRINGER, LAWRENCE JOHNSON, GEORGE H. McFADDEN,
RICHARD ASHHURST, ALFRED C. HARRISON, WILLIAM POTTER,
LINCOLN GODFREY, GEORGE H. FRAZIER, EDW. T. STOTESBURY,
JOHN H. CONVERSE, A. J. CASSATT, JAMES F. HOPE
LEVI L. RUE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

THE BANK OF NORTH AMERICA.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and investments	$8,817,318 59
Due from banks and bankers	1,132,186 92
Clearing House exchanges	760,188 25
Cash and reserve	2,009,355 41
	$12,719,049 17

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	1,978,059 80
Circulation	443,147 50
Deposits	9,297,841 87
	$12,719,049 17

OFFICERS:

President:
JOHN H. MICHENER.
Cashier:
JOHN H. WATT.

Assistant Cashiers
SAMUEL D. JORDAN.
WILLIAM J. MURPHY.

DIRECTORS:

JNO. H. MICHENER, ROB'T K. McNEELY,
ISRAEL MORRIS, CHARLES H. HARDING,
CLEMENT A. GRISCOM, HARRY G. MICHENER,
THEO. C. SEARCH, LINCOLN K. PASSMORE,
RICHARD H. DOWNING, JOHN P. GREEN,
WM. D. WINSOR WILLIA P. HENSZEY.

CORRESPONDENCE SOLICITED AND ACCOUNTS RECEIVED CONSISTENT WITH LEGITIMATE BANKIN

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business December 31, 1902.

ASSETS.

Cash on hand and in banks	$3,761,317 0
Loans	13,144,366 0
Real estate	1,841,743 0
Securities	10,816,563 0
Other assets	12,300 0
	$29,576,289 0

LIABILITIES.

Capital stock	$2,500,000 0
Surplus	7,500,000 0
Undivided profits	824,819 0
Deposits	18,501,470 0
Dividend	250,000 0
	$29,576,289 0

OFFICERS:

E. B. MORRIS, President. CHARLES J. RHOADS, Treasure
W. N. ELY, 1st Vice-President. EDWARD S. PAGE, Secretary.
A. A. JACKSON, 2d Vice-President. GEO. TUCKER BISPHAM, Solicit

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR A TRANSFER AGENT.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

OF PHILADELPHIA.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$11,156,926 41
Due from banks	1,822,346 53
Cash and reserve	2,829,202 74
Exchanges for clearing house	1,024,897 64
	$16,833,373 32

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	1,331,052 83
Circulation	992,995 00
Deposits	13,509,325 49
	$16,833,373 32

OFFICERS:

HENRY TATNALL, President. J. R. McALLISTER, Vice-Pres. & Cashier
E. P. PASSMORE, Assistant Cashier.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM F. HARRITY,
WILLIAM H. BARNES, FRANK K. HIPPLE,
SAMUEL T. BODINE, JAMES H. HYDE,
JAMES C. BROOKS, WILLIAM H. JENKS
JOHN H. CONVERSE, JACOB H. SCHIFF,
THOMAS DEWITT CUYLER, EDWARD B. SMITH,
JOSEPH G. DARLINGTON, HENRY TATNALL,
GEORGE H. FRAZIER, LEVI C. WEIR
HENRY C. FRICK, H. R. WINTHROP,
JOHN F. DRYDEN.

Philadelphia, Pa.

CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition November 25, 1902.

ASSETS.

Loans, discounts and investments	$9,270,553 62
Due from banks	1,616,014 17
Cash and reserve	3,853,043 31
	$14,739,611 10

LIABILITIES.

Capital	$500,000 00
Surplus	650,000 00
Net profits	131,456 96
Circulation	487,400 00
Deposits	12,970,754 14
	$14,739,611 10

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$27,764,957 04	CAPITAL STOCK	$3,000,000 00
DUE FROM BANKS	3,304,721 04	SURPLUS AND NET PROFITS	4,217,950 23
EXCHANGES FOR CLEARING HOUSE	1,400,348 37	CIRCULATION	1,521,500 00
CASH AND RESERVE	9,065,806 11	DEPOSITS	32,796,382 33
	$41,535,832 56		$41,535,832 56

R. H. RUSHTON, President.
FRANCIS L. POTTS, Vice-President.
B. M. FAIRES, 2d Vice-President.
E. F. SHANBACKER, Cashier.
W. Z. McLEAR, Assistant Cashier.
FRANK G. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES.

Washington, D. C.

The Riggs National Bank

Statement of condition November 25, 1902.

RESOURCES.

Loans, discounts and investments		$4,690,332 50
Banking house		343,715 80
Due from banks (not reserve agents)		1,116,418 86
Cash and reserve		2,245,889 86
Total		$8,396,357 02

LIABILITIES.

Capital		$500,000 00
Surplus and net profits		474,942 28
Deposits—Individual	$6,890,434 33	
Bank	530,980 41	7,421,414 74
Total		$8,396,357 02

OFFICERS:

CHARLES C. GLOVER, President.
THOMAS HYDE, Vice-President. ARTHUR T. BRICE, Cashier.
WM. J. FLATHER Ass't. Cashier. H. H. FLATHER, Asst. Cashier.

DIRECTORS:

CHARLES C. GLOVER, THOMAS HYDE, JAMES M. JOHNSTON,
ARTHUR T. BRICE, WM. J. FLATHER, R. ROSS PERRY,
THOS. F. WALSH, HENRY HURT.

FOREIGN EXCHANGE, LETTERS OF CREDIT, CABLE TRANSFERS,
COLLECTIONS, ORDERS FOR INVESTMENTS.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and investments	$8,429,273 91
U. S. bonds	250,000 00
Due from banks	1,892,316 69
Cash and reserve	1,645,963 86
	$12,217,554 46

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	384,870 96
Circulation	225,000 00
Deposits	9,607,683 50
	$12,217,554 46

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Assistant Cashier.

PROFITABLE BUSINESS SOLICITED.

Toledo, Ohio.

NATIONAL BANK OF COMMERCE

OF TOLEDO, OHIO.

Report at close of business November 25, 1902.

RESOURCES

Loans and discounts		$2,313,463 00
U. S. Bonds		50,000 00
Other bonds		78,890 00
Premiums on U. S. bonds		3,500 00
Real estate		22,150 00
Cash and sight exchange		554,034 71
Due from U. S. Treasurer		5,000 00
Stamp account		210 38
Total		$3,027,248 09

LIABILITIES.

Capital stock	$500,000 00
Surplus	150,000 00
Undivided profits	32,232 26
Circulation	50,000 00
Deposits	2,095,015 83
Bills payable	20,000 00
Total	$3,027,248 09

OFFICERS:

S. D. CARR, President. A. M. CHESBROUGH, Vice-President
G. W. WALBRIDGE, Cashier.

THIS BANK RESPECTFULLY SOLICITS ACCOUNTS, AND WILL EXTEND THE USUAL BANKING FACILITIES TO CUSTOMERS

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition November 25, 1902.

RESOURCES.

Loans		$3,150,807 49
United States bonds		50,000 00
City of Indianapolis, Marion and other county bonds		649,621 77
Cash Resources.		
U. S. bonds to secure deposits	$860,000 00	
Due from banks	1,641,863 33	
Due from U. S. Treasury	2,500 00	
Cash (Gold, $345,195 00)	802,305 81	
		3,306,669 14
		$7,157,098 40

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	391,635 28
National bank circulation	50,000 00
Deposits	4,855,463 12
United States Deposits	860,000 00
	$7,157,098 40

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.		LIABILITIES.	
LOANS	$10,909,078 24	CAPITAL	$1,500,000 00
U. S. BONDS	400,000 00	SURPLUS AND UNDIVIDED PROFITS	860,839 29
PREMIUM ON U. S. BONDS	30,000 00	CIRCULATION	50,000 00
INVESTMENT SECURITIES	1,166,093 02	DEPOSITS	16,073,852 03
REAL ESTATE	82,239 16		
FURNITURE AND FIXTURES	25,000 00		
CASH AND DUE FROM BANKS	5,872,280 90		
TOTAL	$18,484,691 32	TOTAL	$18,484,691 32

OFFICERS:

F. G. BIGELOW, President. WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER, WM. BIGELOW, F. G. BIGELOW,
H. C. PAYNE, FRED. T. GOLL, F. VOGEL JR.,
GEO. P. MILLER, C. F. PFISTER, J. H. VAN DYKE JR

Cleveland, Ohio.

The Colonial National Bank

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts		$4,617,149 95
U. S. bonds and premiums (for circulation and to secure U. S. deposits)		475,318 75
Other bonds to secure U. S. deposits		200,000 00
Bonds, securities, etc.		492,407 10
Banking-house, furniture and fixtures		22,000 00
Cash and due from banks, etc.		1,131,343 16
Due from U. S. Treasurer		9,999 50
Total		$6,948,218 48

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	637,512 44
National bank-notes outstanding	200,000 00
Deposits	3,860,706 02
Bills payable	350,000 00
Bond account	400,000 00
Total	$6,948,218 48

OFFICERS:

HENRY C. CHRISTY, President. H. A. HAWGOOD, Vice-President.
J. S. HARPER, Vice-President. G. A. COULTON, Cashier.
W. E. WARD, Assistant Cashier.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition November 25, 1902.

RESOURCES.

Loans and discounts	$6,698,409 59	
Bonds, mortgages and securities.	4,738,234 65	$11,436,644 24
Overdrafts		1,656 71
Banking house and other real estate		376,528 49
Cash and exchange		3,382,640 95
		$15,197,470 39

LIABILITIES.

Capital stock		$1,000,000 00
Surplus fund		600,000 00
Undivided profits		135,109 45
Savings deposits	$6,252,091 12	
Commercial deposits	4,714,346 61	
Due to banks and bankers	2,495,923 21	13,462,360 94
		$15,197,470 39

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Nov. 25, 1902.

RESOURCES.

Loans and discounts	$2,558,097 12
U. S. Bonds	300,000 00
Other bonds and stocks	360,418 80
Banking house and other real estate	87,262 78
Due from banks	770,840 94
Cash	362,521 79
	$4,439,141 43

LIABILITIES.

Capital stock	$150,000 00
Surplus and undivided profits (net)	644,557 95
Circulation	148,500 00
Deposits	3,396,083 48
Bills payable	100,000 00
	$4,439,141 43

OFFICERS:

JAMES SWANN, President. P. ROMARE, Vice-President.
C. E. CURRIER, Cashier. H. R. BLOODWORTH, Asst. Cashier

DIRECTORS:

JAMES SWANN, P. ROMARE, S. M. INMAN, A. E. THORNTON,
F. E. BLOCK, H. T. INMAN, C. E. CURRIER.

CORRESPONDENCE SOLICITED.

I^S A UNITED STATES DEPOSITARY.

Macon, Ga.

THE AMERICAN NATIONAL BANK

OF MACON, GA.

OPENED APRIL 13, 1891.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$775,807 53
United States bonds (par value)	140,000 00
Banking house, furniture and fixtures	58,100 00
Redemption fund	2,500 00
Cash and sight exchange	296,999 26
Total	$1,273,406 79

LIABILITIES.

Capital stock	$250,000 00
Surplus and profits	123,962 55
Dividends unpaid	1,658 00
National bank notes outstanding	50,000 00
Deposits	847,786 24
Total	$1,273,406 79

J. M. JOHNSTON, President.
R. J. TAYLOR, Vice-President.
L. P. HILLYER, Cashier.

BUSINESS SOLICITED. CORRESPONDENCE INVITED.

Augusta, Georgia.

GEORGIA RAILROAD BANK.

Statement at close of business September 8, 1902.

RESOURCES.

Loans and discounts	$1,860,164 86
Bonds and stocks (property of Bank)	60,806 00
Banking house and other real estate	134,300 94
Due from other banks	236,125 11
Cash	244,359 10
	$2,535,756 01

LIABILITIES.

Capital stock	$200,000 00
Undivided profits	223,071 71
Due depositors and banks	2,112,684 30
	$2,535,756 01

OFFICERS:

JACOB PHINIZY, President. CHARLES G. GOODRICH, Cashier
HAMILTON H. HICKMAN, Vice-President.

DIRECTORS:

HENRY D. M'DANIEL, CHARLES G. GOODRICH,
LEONARD PHINIZY, JAMES TOBIN,
WILLIAM A. LATIMER. JAMES H. ALEXANDER
JAMES WHITE, JACOB PHINIZY,
HAMILTON. H. HICKMAN GEORGE A. SPEER,
ROBERT D. SPALDING HENRY B. KING.

CORRESPONDENCE SOLICITED.

Augusta, Ga.

Equitable Trust Company

AUGUSTA, GEORGIA.

TAKES FULL CHARGE OF REAL AND PERSONAL ESTATES, ACTS AS TRUSTEE, ADMINISTRATOR, GUARDIAN, COMMITTEE, ASSIGNEE, RECEIVER, FISCAL AND TRANSFER AGENTS, ETC.

RECEIVES SAVINGS DEPOSITS AND PAYS 4 PER CENT INTEREST THEREON, COMPOUNDED SEMI-ANNUALLY.

CHAS. G. GOODRICH PRESIDENT.
JOHN W. DICKEY, VICE-PRESIDENT.
ALBERT S. HATCH, SEC. & TREAS.

CAPITAL AND SURPLUS, $290 000.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY.

ORGANIZED { STATE, - 1834.
NATIONAL, 1900.

CAPITAL - - - $1,645,000 00.
SURPLUS, - - - $1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier,
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier
T. J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON, HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. BARRET,
W. W. HITE, S. ZORN,
JUDGE JOHN W BARR. ALEX. P. HUMPHREY,
OSCAR FENLEY.

Louisville, Ky.

Union National Bank,

OF LOUISVILLE.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and Discounts	$2,605,688 20
Overdrafts	1,634 25
United States Bonds (Par value)	1,026,000 00
City of Louisville 4 per cent bonds	186,000 00
Other Bonds and Securities	255,967 08
Furniture and Fixtures	6,000 00
Due from Treasurer United States	25,000 00
Cash and exchange	1,392 390 92
	$5,498,680 45

LIABILITIES.

Capital Stock	$500,000 00
Surplus and Profits	270,036 50
Circulation	500,000 00
Fund to Pay Taxes	13,757 91
Deposits	4,214,886 04
	$5,498,680 45

OFFICERS:

L. O. COX, President. CHAS. G. STRATER, 2d Vice-Pres.
JOHN DOERHOEFER. 1st Vice-Pres. A. R WHITE, Cashier.

ACCOUNTS OF INDIVIDUALS, FIRMS, CORPORATIONS ND BANKS RECEIVED ON FAVORABLE TERMS.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

For the quarter ending Dec. 31, 1902.

RESOURCES.

Loans and discounts		$8,419,119 23
Due from banks		2,182,618 61
Cash		1,675,310 50
Bonds and stocks		374,960 60
Real estate		505,893 08
		$13,157,902 42

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,020,471 76
Deposits	10,092,629 66
Dividends unpaid	44,801 00
	$13,157,902 42

OFFICERS.

J. W. CASTLES, President. — CHARLES PALFREY, Cashier.
ANDREW STEWART, V.-President. — GEORGE FERRIER, Asst. Cashier.
S. V. FORNARIS, Vice-President. — P. L. GIRAULT, Assistant Cashier.
F. J. KINNEY, Vice-President. — L. M. POOL, Assistant Cashier.
WYATT H. INGRAM JR., Trust Officer.

Montgomery, Ala.

THE MERCHANTS' & PLANTERS' NATIONAL BANK

Statement of condition November 25, 1902.

RESOURCES.

Loans and discounts		$698,636 44
U. S. bonds, stocks, etc		110,040 02
Demand loans on cotton	$360,000 00	
Alabama State bonds	80,000 00	
Cash in vault and due from other banks	645,215 91	1,085,215 91
		$1,893,892 37

LIABILITIES.

Capital stock	$250,000 00
Surplus and net profits	146,828 50
Circulation	50,000 00
Deposits	1,447,063 87
	$1,893,892 37

ROBT. GOLDTHWAITE, Presid't. — M. P. LEGRAND, Vice-President.
S. B. MARKS JR., Cashier.

Largest Capital, largest Surplus and largest Deposits of any bank in City.

FOR QUICK, SAFE AND ECONOMIC RETURNS, SEND YOUR ITEMS TO US.

Mobile, Ala.

PEOPLE'S BANK OF MOBILE, ALA.

Statement of condition December 31, 1902.

RESOURCES.

Bills receivable		$1,030,401 95
Bonds and stocks		145,163 25
Banking house and safety vaults		15,000 00
Demand loans	$329,226 71	
Cash on hand	265,649 41	
Due by banks and bankers	425,745 79	1,020,621 91
Real estate		3,565 75
		$2,214,752 86

LIABILITIES.

Capital	$150,000 00
Surplus	150,000 00
Undivided profits	301,306 40
Dividends unpaid	790 00
Due depositors	1,567,644 12
Due banks and bankers	45,012 34
	$2,214,752 86

J. W. WHITING, President. — J. B. DAVIS, Vice-President.
T. S. BIDGOOD JR., Cashier. — JAS. W. LITTLE, Assistant Cashier.

FOREIGN AND DOMESTIC EXCHANGE BOUGHT AND SOLD.

PROMPTNESS IN BUSINESS MATTERS OUR SPECIALTY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition November 25, 1902.

RESOURCES.

Loans and discounts		$1,852,883 69
U. S. bonds, par		1,100,000 00
Other bonds		301,300 00
Banking house, assessed value		25,000 00
Cash	$235,233 69	
Due from banks	588,165 28	
		823,398 97
		$4,102,582 66

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	423,905 48
Circulation	400,000 00
Deposits	2,778,677 18
U. S. bond account	100,000 00
	$4,102,582 66

CALDWELL HARDY, President. — C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. — W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts		$2,882,480 30
Overdrafts		1,136 79
U. S. bonds and premiums		102,000 00
Other stocks and bonds		10,245 00
Bank building		51,000 00
Cash and due from banks, etc		1,571,195 05
		$4,618,057 14

LIABILITIES.

Capital Stock		$300,000 00
Surplus and profits		334,166 63
Reserved for taxes		3,554 25
Circulation		50,000 00
Deposits—		
Individual	$3,441,773 46	
Bank	438,562 80	
United States	50,000 00	3,930,336 26
		$4,618,057 14

OFFICERS:
W. P. G. HARDING, President.
J. H. BARR, Vice-President. — W. W. CRAWFORD, Cashier.
J. H. WOODWARD, Vice-President. — A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.

COLLECTIONS A SPECIALTY.

Birmingham, Ala.

ALABAMA NATIONAL BANK,

BIRMINGHAM, ALA.

Statement at close of business November 25, 1902.

RESOURCES.

Loans		$1,062,045 64
United States Bonds		100,000 00
Premium on U. S. bonds		5,000 00
Real Estate, Furniture and Fixtures		78,934 25
Available cash		373,605 48
		$1,619,585 37

LIABILITIES.

Capital stock		$200,000 00
Surplus and profit		33,027 41
Circulation		50,000 00
Deposits—		
Individual	$1,034,521 15	
United States	50,000 00	
Banks	252,036 81	1,336,557 96
		$1,619,585 37

OFFICERS:
J. B. COBBS, President. — H. H. MAYBERRY, Vice-President.
W. A. PORTER, Cashier. — C. M. WILLIAMSON, Assist. Cashier.

UNITED STATES DEPOSITARY.

This Bank Offers Depositors Every Facility Which Their Balances, Business and Responsibility Warrant.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Knoxville, Tenn.

CITY NATIONAL BANK OF KNOXVILLE.

Statement of condition November 25, 1902.

RESOURCES.

Loans		$1,467,325 10
United States bonds		300,000 00
Premiums on bonds		22,500 00
Overdrafts		3,764 89
Stocks and real estate owned		40,826 04
Banking house and fixtures		8,172 63
Cash:		
With reserve agents	$366,765 49	
With other banks	121,033 93	
In our vaults	98,431 21	586,230 63
		$2,428,819 29

ABILITIES.

Capital paid in	$200,000 00
Surplus and profits, net	83,749 70
Currency outstanding	200,000 00
Deposits	1,945,069 59
	$2,428,819 29

WILLIAM S. SHIELDS, President.
J. P. HAYNES, Vice-President.
WM. T. MARFIELD, Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

Knoxville, Tenn.

ESTABLISHED 1872.

EAST TENNESSEE NATIONAL BANK

OF KNOXVILLE, TENN.

Statement at close of business November 25, 1902.

RESOURCES.

Loans, discounts and securities		$1,138,617 86
Overdrafts		4,934 37
United States bonds		125,000 00
Banking house and other real estate		89,000 00
Due from reserve agents	$319,725 31	
Due from banks	384,839 76	
Due from U. S. Treasurer	4,550 00	
Cash	148,180 75	857,295 82
		$2,214,848 06

LIABILITIES.

Capital stock		$175,000 00
Surplus fund and profits (net)		225,678 14
Circulation		75,000 00
Deposits—		
Individuals	$1,693,906 89	
Banks	45,263 02	1,739,169 91
		$2,214,848 06

STATE AND UNITED STATES DEPOSITORY.

Special Attention given to Collections. *Correspondence Invited.*

OFFICERS:
F. L. FISHER, President.
E. J. SANFORD, Vice-President. S. V. CARTER, Cashier.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition November 25, 1902.

RESOURCES.

Loans and discounts		$1,182,129 77
United States bonds		100,000 00
Stocks and bonds		6,375 00
Cash and sight exchange		1,012,895 13
		$2,301,399 90

LIABILITIES.

Capital stock		$300,000 00
Surplus and profits		285,013 48
Circulation		95,450 00
Deposits:		
Individual	$1,326,655 53	
Banks	294,280 89	1,620,936 42
		$2,301,399 90

OFFICERS:

K. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Ass't Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

Nashville, Tenn.

THE FOURTH NATIONAL BANK

Statement at close of business November 25, 1902.

ASSETS.

Loans and discounts		$2,893,248 97
U. S. bonds		300,000 00
Bonds, stocks and securities		89,606 07
Banking house and fixtures		58,000 00
Other real estate		100 00
Premiums paid		18,000 00
Due from U. S. Treasurer		15,000 00
Cash and due from banks		1,213,240 78
		$4,587,195 82

LIABILITIES.

Capital stock paid in		$600,000 00
Surplus fund	$120,000 00	
Undivided profits	279,501 97	
		399,501 97
Circulation		296,735 00
Deposits		3,276,256 74
Reserve for taxes		14,702 11
		$4,587,195 82

SAM'L J. KEITH, President, J. H. FALL, Vice-President,
J. T. HOWELL, Cashier. G. W. PYLE, Asst. Cashier.

THIS BANK HAS LARGER SURPLUS AND PROFITS THAN ALL OTHER BANKS IN THIS CITY COMBINED.

YOUR ACCOUNT IS SOLICITED.

ALL BRANCHES OF LEGITIMATE BANKING TRANSACTED.

Nashville, Tenn.

AMERICAN NATIONAL BANK

OF NASHVILLE, TENN.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and investments	$2,547,268 17
Due from banks and bankers	189,793 98
Cash and reserve	310,398 04
Total	$3,047,460 19

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	60,286 52
Deposits	1,737,173 67
Circulation	50,000 00
Bills payable	200,000 00
Total	$3,047,460 19

OFFICERS:

W. W BERRY, President

A. H. ROBINSON, Vice-President. N. P. LESUEUR, Cashier.

We desire your business and will grant you every favor consistent with safe banking.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition November 25, 1902.

RESOURCES.

Loans and discounts	$1,273,050 16
U. S. bonds and premiums	83,018 89
Stocks, securities, etc	43,328 77
Banking house, furniture and fixtures	72,529 77
Other real estate	41,309 30
Cash in vault and with other banks	950,731 04
Redemption fund with U. S. Treasurer	4,000 00
	$2,467,967 93

LIABILITIES,

Capital stock	$500,000 00
Surplus funds	100,000 00
Undivided profits—net	121,713 60
Circulation	73,300 00
Deposits	1,672,954 33
	$2,467,967 93

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. McASHAN, Cashier. C. A. McKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

Chicago, Ill.

NATIONAL BANK OF THE REPUBLIC

Condition at close of business November 25, 1902.

RESOURCES.		
Loans and discounts		$8,738,620 24
U. S. and other bonds		446,644 29
Real estate		28,000 00
Furniture and fixtures		13,000 00
Cash and sight exchange		6,469,207 68
Total		$15,695,472 21
LIABILITIES.		
Capital stock paid in		$2,000,000 00
Surplus and profits (net)		797,109 93
Circulation		99,997 50
U. S. bond account		50,000 00
Deposits		12,748,364 78
Total		$15,695,472 21

OFFICERS:

JOHN A. LYNCH, President. — R. M. McKINNEY, Assistant Cashier.
W. T. FENTON, Vice-Pres. — R. L. CRAMPTON, Assistant Cashier.
J. H. CAMERON, Cashier. — W. F. DODGE, 2d Assistant Cashier.
THOMAS JANSEN, Auditor.

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business November 25, 1902.

RESOURCES.		
Loans		$2,284,280 25
U. S. bonds and premiums		363,899 47
Bonds and stocks		474,263 41
Real estate and fixtures		16,597 68
Due from banks and U. S. Treasury	$572,703 56	
Cash	480,356 48	1,053,060 04
		$4,192,100 85
LIABILITIES.		
Capital stock	$300,000 00	
Surplus and profits	200,833 87	$500,833 87
Circulation		175,000 00
Deposits:		
Individual	$1,852,910 74	
Bank	1,438,356 24	
U. S. deposits	225,000 00	3,516,266 98
		$4,192,100 85

Comparative Statement of Deposits.

OCTOBER 6, 1896	$646,523 72
SEPTEMBER 20, 1898	$1,376,581 34
SEPTEMBER 5, 1900	$2,757,185 96
SEPTEMBER 30, 1901	$2,905,342 62
NOVEMBER 25, 1902	$3,516,266 98

CHARLES A. HINSCH, President. — EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice-President. — MONTE J. GOBLE, Asst. Cashier

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.

LOANS AND DISCOUNTS		$9,190,278 20
OVERDRAFTS		5,643 72
U. S. BONDS FOR CIRCULATION		50,000 00
OTHER BONDS ON HAND		3,094,653 54
BANKING HOUSE & SAFE DEPOSIT VAULTS		250,000 00
CASH ON HAND	$3,572,516 27	
CITY CHECKS	422,767 06	
DUE FROM BANKS	2,298,318 65	
DUE FROM U. S. TREASURER	44,500 00	6,338,101 98
TOTAL		$18,928,677 44

LIABILITIES.

CAPITAL STOCK PAID IN		$1,000,000 00
SURPLUS FUND		1,000,000 00
UNDIVIDED PROFITS		271,644 64
NATIONAL BANK NOTES OUTSTANDING		49,500 00
INDIVIDUAL DEPOSITS	$13,842,928 62	
DUE BANKS	2,764,604 18	16,607,532 80
TOTAL		$18,928,677 44

This Bank now occupies its new building, and is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, — J. R. WALSH,
ANDREW McNALLY, — F. M. BLOUNT,
MAURICE ROSENFELD, — JOHN M. SMYTH
WILLIAM BEST.

OFFICERS.

J. R WALSH, PRESIDENT. — F. M. BLOUNT, VICE-PRES.
ANDREW McNALLY, V.-PRES. — T. M. JACKSON, CASHIER.
F. W. McLEAN, ASST. CASHIER.

Chicago, Ill.

The Hibernian Banking Association

REPORT AT COMMENCEMENT OF BUSINESS DECEMBER 22, 1902.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$8,079,253 55	CAPITAL STOCK PAID IN	$500,000 00
BONDS AND SECURITIES	1,020,039 63	UNDIVIDED PROFITS	409,415 03
REAL ESTATE	140,424 91	SAVINGS DEPOSITS, SUBJECT TO NOTICE	10,171,450 60
FURNITURE AND FIXTURES	4,720 96	INDIVIDUAL DEPOSITS, SUBJECT TO CHECK	1,637,433 18
CASH ON HAND	983,013 80	DIVIDENDS UNPAID	1,173 00
DUE FROM BANKS	2,581,732 56	DUE BANKS AND BANKERS	89,713 60
TOTAL	$12,809,185 41	TOTAL	$12,809,185 41

OFFICERS:

JOHN V. CLARKE, President. — HENRY B. CLARKE, Vice-President. — D. R. LEWIS, 2d Vice-President.
LOUIS B. CLARKE, 3d Vice-President. — HAMILTON B. DOX, Cashier. — JOHN W. MAC GEAGH, Asst. Cashier.
FREDERIC S. HEBARD, Secretary. — EVERETT R. McFADDEN, Asst. Secretary.

DIRECTORS:

JOHN V. CLARKE, — HENRY B. CLARKE, — HAMILTON B. DOX, — CHARLES F. SPAULDING, — B. F. ROGERS,
JAMES R. McKAY, — JESSE SPAULDING, — LOUIS B. CLARKE, — D. R. LEWIS, — HEMPSTEAD WASHBURNE.

SOLICITS THE ACCOUNTS OF BANKS, MERCHANTS, MANUFACTURERS, TRADERS AND OTHERS.

Columbus, Ohio.

THE

MERCHANTS AND MANUFACTURERS NATIONAL BANK,

COLUMBUS, OHIO

Statement at close of business November 25, 1902.

RESOURCES.		
Loans and discounts		$3,323,255 03
Overdrafts		9,031 24
U. S. bonds and premium		108,087 83
Bank building and fixtures		257,050 54
Other real estate		12,513 04
Stocks, securities, etc		51,843 67
Cash and exchange		1,297,996 68
Total		$5,059,778 03
LIABILITIES.		
Capital		$500,000 00
Surplus		200,000 00
Undivided profits		87,778 79
Circulation		100,000 00
Deposits		4,171,999 24
Total		$5,059,778 03

WILLIAM D. PARK, President. HOWARD C. PARK, Cashier.
G. MOORE PETERS, Vice-President. WALTER B. BEEBE, Asst. Cashier.
W. S. COURTRIGHT, Vice-President. M. H. SIMS, Asst. Cashier.

We Do Strictly a Commercial Banking Business.
We Want Your Business.

Cleveland, Ohio.

EUCLID AVENUE NATIONAL BANK

Statement at close of business November 25, 1902.

RESOURCES.		
Loans and discounts	$3,495,262 08	
Investments	417,029 18	$3,912,291 26
Overdrafts		211 38
United States bonds at par		550,000 00
Banking house and lot		80,000 00
Cash and due from banks, &c		913,910 54
Bonds to secure United States deposits		200,000 00
		$5,656,413 18
LIABILITIES.		
Capital stock		$500,000 00
Surplus		200,000 00
Undivided profits, less expenses and taxes paid		50,773 93
Circulation		500,000 00
Deposits, individual	$3,314,555 11	
bank	691,084 14	
United States	200,000 00	4,205,639 25
Other liabilities, bond account		200,000 00
		$5,656,413 18

OFFICERS:

S. L. SEVERANCE, President. KAUFMAN HAYS, Vice-President
C. E. FARNSWORTH, Cashier.

DIRECTORS:

H. E. ANDREWS,	H. R. HATCH,	KAUFMAN HAYS,
F. F. HICKOX,	E. V. HALE,	BENJAMIN ROSE,
L. H. SEVERANCE,	S. L. SEVERANCE,	WINDSOR T. WHITE.

WE ARE THE RESERVE AGENTS AND CORRESPONDENTS FOR A LARGE NUMBER OF NATIONAL, STATE AND PRIVATE BANKS, WHICH ENABLES US TO HANDLE COLLECTIONS AND OTHER BUSINESS ENTRUSTED TO US PROMPTLY AND SATISFACTORILY.

We desire your business and will grant you every favor consistent with safe banking.

The American Trust and Savings Bank

Chicago.

STATEMENT OF CONDITION DECEMBER 22, 1902.

RESOURCES.	
LOANS AND DISCOUNTS	$10,970,204 01
BONDS	1,589,044 85
CASH AND EXCHANGE	6,783,949 34
	$19,343,198 20
LIABILITIES.	
CAPITAL STOCK FULLY PAID	$2,000,000 00
SURPLUS AND PROFITS	1,126,886 28
DEPOSITS	16,216,311 92
	$19,343,198 20

OFFICERS:

Edwin A. Potter, President. John Jay Abbott, Cashier.
Joy Morton, Vice-President. O. C. Decker, Assistant Cashier.
J. R. Chapman, 2d Vice-President. Frank H. Jones, Secretary.
W. P. Kopf, Assistant Secretary.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.			**LIABILITIES.**	
LOANS AND DISCOUNTS	$21,467,503 03		CAPITAL STOCK PAID IN	$3,000,000 00
STOCKS AND BONDS	1,003,398 18		SURPLUS FUND	750,000 00
		$22,470,901 21	UNDIVIDED PROFITS	397,375 21
U. S. BONDS TO SECURE CIRCULATION		50,000 00	CIRCULATION	50,000 00
OVERDRAFTS		5,024 91	DEPOSITS	34,725,094 05
REAL ESTATE		22,711 38		
DUE FROM BANKS AND U. S. TREASURER	$8,756,831 64			
CASH	7,617,000 12	16,373,831 76		
Total		$38,922,469 26	TOTAL	$38,922,469 26

OFFICERS:

JOHN C. BLACK, President.
GEORGE M. REYNOLDS, Vice-President. N. E. BARKER, Vice-President.
IRA P. BOWEN, Assistant Cashier. BENJAMIN S. MAYER, Assistant Cashier.
W. W. HILL, Secretary.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

St. Joseph, Mo.

JOHN S. LEMON, President.

MILTON TOOTLE JR., GRAHAM G. LACY, } Vice-Presidents. F. H. ZIMMERMAN, Cashier. W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE LEMON & CO., Bankers.

Capital, $200,000

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

STOCKHOLDERS:

JOHN S. LEMON, E. H. HARRIMAN, New York,
MILTON TOOTLE Jr., GRAHAM G. LACY,
KATE M. TOOTLE, W. T. VAN BRUNT,
E. H. ZIMMERMAN.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1873.
ORGANIZED AS A NATIONAL BANK 1883.

Return at close of business November 25, 1902.

RESOURCES.	
Loans and discounts	$2,501,706 51
U. S. bonds and securities	301,735 00
Banking house	25,000 00
Cash and reserve	1,788,791 78
Total	$4,617,233 29
LIABILITIES.	
Capital stock paid in	$100,000 00
Surplus and undivided profits	219,007 18
National bank notes outstanding	100,000 00
Deposits	4,198,226 11
Total	$4,617,233 29

L. C. BURNES, President.

HUSTON WYETH, JAS. N. BURNES, } Vice-Presidents.

E. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa, and Northwest Missouri.

Chicago, Ill.

COMMERCIAL NATIONAL BANK

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$18,156,219 34	CAPITAL STOCK PAID IN	$2,000,000 00
OVERDRAFTS	612 29	SURPLUS FUND	1,000,000 00
REAL ESTATE	55,079 23	UNDIVIDED PROFITS	509,517 83
U. S. BONDS AND OTHER BONDS AND STOCKS	1,759,161 16	NATIONAL BANK NOTES OUTSTANDING	500,000 00
DUE FROM U. S. TREASURER	42,000 00	DEPOSITS	27,201,025 50
CASH AND DUE FROM OTHER BANKS	11,197,471 31		
	$31,210,543 33		$31,210,543 33

OFFICERS:

JAMES H. ECKELS, President.

JOHN C. McKEON, Vice-President. D. VERNON, 2d Vice-President.
JOSEPH T. TALBERT, Cashier. N. R. LOSCH, Asst. Cashier.
H. C. VERNON, Asst. Cashier. G. B. SMITH, Asst. Cashier.
H. E. SMITH, Auditor. M. KRELL, Manager Foreign Department.

DIRECTORS:

FRANKLIN MAC VEAGH, WM. J. CHALMERS, ROBT. T. LINCOLN, JOHN C. McKEON, PAUL MORTON,
JESSE SPALDING, N. K. FAIRBANK, JAMES H. ECKELS, E. H. GARY, DARIUS MILLER.

Central Trust Company of Illinois

CHICAGO.

AT THE COMMENCEMENT OF BUSINESS DECEMBER 22, 1902.

Opened for business July 8, 1902.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$6,783,341 85	CAPITAL	$4,000,000 00
BONDS	1,098,995 33	SURPLUS	1,000,000 00
FURNITURE AND FIXTURES	21,209 42	UNDIVIDED PROFITS	101,223 84
CASH AND SIGHT EXCHANGE	2,291,914 19	DEPOSITS	5,094,236 95
	$10,195,460 79		$10,195,460 79

CHARLES G. DAWES, PRESIDENT.

W. IRVING OSBORNE, VICE-PRESIDENT. A. UHRLAUB, VICE-PRESIDENT.
WILLIAM R. DAWES, CASHIER. CHARLES T. WEGNER, ASST. CASHIER.
LAWRENCE O. MURRAY, SEC'Y & TRUST OFFICER. MALCOLM McDOWELL, ASST. SECRETARY.
MAX PAM GENERAL COUNSEL.

DIRECTORS

A. J. EARLING .....President Chicago Milwaukee & St. Paul Ry. Co.
P. A. VALENTINE .....Vice-President Armour & Company
MAX PAM .....Pam, Calhoun & Glennon, Attorneys
GRAEME STEWART.....W. M. Hoyt Company
FRANK O LOWDEN.... .. Lowden, Estabrook & Davis, Attorneys
CHARLES DEERING.....Deering Harvester Company
THOMAS R. LYON .....Lyon, Gary & Company
CHARLES T. BOYNTON .....Pickands, Brown & Company
HARRY RUBENS.....Rubens, Dupuy & Fischer, Attorneys
ALEXANDER H. REVELL....President Alexander H. Revell & Co.
CHARLES G. DAWES, Ex-Comptroller of the Currency

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

Capital, - - $3,000,000
Surplus, - - $6,500,000

TRANSACTS A GENERAL TRUST, FINANCIAL AND REAL ESTATE BUSINESS.

INTEREST PAID ON DEPOSITS SUBJECT TO CHECK.

OFFICERS:

FESTUS J. WADE, President.
CORWIN H. SPENCER, Vice-Pres. — GEORGE W. WILSON, Treasurer
LORENZO E. ANDERSON, Vice-Pres. — WILLIAM MAFFITT, Asst. Treas.
JONATHAN RICE, Vice-Pres. — JOHN H. KRUSE, Asst. Treas.
C. H. McMILLAN, Secretary. — JACOB KLEIN, Counsel.
J. B. MOBERLY, Asst. Secretary. — VIRGIL M. HARRIS, Trust Officer.
A. V. REYBURN, Manager Safe Deposit Department.

DIRECTORS:

LORENZO E. ANDERSON,	C. F. GAUSS,	JONATHAN RICE,
GEO. WARREN BROWN,	H. GRIESEDIECK JR.,	HARRY SCULLIN,
JAMES W. BELL,	EMERSON McMILLIN,	CORWIN H. SPENCER
PAUL BROWN,	C. H. McMILLAN,	J. SPIEGELHALTER,
JAMES G. BUTLER,	WILLIAM MAFFITT,	JOHN S. SULLIVAN,
JAMES CAMPBELL,	GEO. D. MARKHAM,	FESTUS J. WADE,
GUSTAV CRAMER,	DAN. C. NUGENT,	D. D. WALKER.
L. D. DOZIER.	VALLE REYBURN	GEORGE W. WILSON.

ST. LOUIS.

American Exchange Bank

Capital, full paid, $500,000 00
Surplus, - - 500,000 00

ACCOUNTS SOLICITED.

Two Per Cent Paid on Bankers' Balances.

COLLECTIONS ON
WHOLE STATE OF MISSOURI SOLICITED.

OFFICERS:

WALKER HILL, President.
EPHRON CATLIN, Vice-President.
L. A. BATTAILE, Cashier.
EMISON CHANSLOR, Asst. Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY.

Report of condition December 31, 1902.

RESOURCES.		LIABILITIES.	
Loans and discounts	$15,086,768 92	Capital stock	$3,000,000 00
Bonds and stocks	9,134,293 61	Surplus	3,500,000 00
Real estate	441,448 71	Undivided profits	1,474,403 19
Due from banks and trust companies	3,515,017 91	Deposits	20,907,498 62
Overdrafts	1,356 50	Liabilities other than those above stated	295,857 53
Safety deposit vaults	72,000 00		
Cash and cash items	863,990 36		
All other resources	62,883 33		
	$29,177,759 34		$29,177,759 34

OFFICERS:

JULIUS S. WALSH, President. — HENRY C. IBBOTSON, 2d Asst. Sec.
BRECKINRIDGE JONES, 1st V.-Pres. & Coun'l. — FREDERICK VIERLING, Trust Officer.
JOHN D. DAVIS, 2d Vice Pres. — H. S. AMES, Asst. Trust Officer.
SAMUEL E. HOFFMAN, 3d V.-Pres. — W. G. LACKEY, Asst. Trust Officer.
JAMES E. BROCK, Secretary. — W. DAVIESS PITTMAN, Bond Officer.
HUGH R. LYLE, Asst. Secretary. — EUGENE H. BENOIST, Real Estate Officer.
W. B. PRICE, Safe Deposit Officer.

DIRECTORS:

ELMER B. ADAMS,	H. I. DRUMMOND,	S. E. HOFFMAN,	H. CLAY PIERCE,
WILLIAMSON BACON,	AUGUSTE B. EWING,	CHAS. H. HUTTIG,	J. RAMSEY JR.,
MURRAY CARLETON,	DAVID R. FRANCIS,	BRECKINR'GE JONES,	MOSES RUMSEY,
CHARLES CLARK,	AUGUST GEHNER,	WM. F. NOLKER.	J. C. VAN BLARCOM,
JOHN D. DAVIS,	GEO. H. GODDARD,	WM. D. ORTHWEIN,	JULIUS S. WALSH,
	ROLLA WELLS.		

St. Louis, Mo.

THIRD NATIONAL BANK OF ST. LOUIS.

Statement at close of business, November 25, 1902.

RESOURCES.

Loans and discounts	$12,380,120 77
U. S. bonds	2,096,000 00
Stocks and bonds	1,081,415 27
Banking house	200,000 00
Other real estate	11,000 00
Cash and sight exchange	6,883,641 97
	$22,652,178 01

LIABILITIES.

Capital stock	$2,000,000 00
Surplus	1,000,000 00
Undivided profits	300,963 29
Circulation	2,000,000 00
Deposits	17,351,214 72
	$22,652,178 01

OFFICERS:

C. H. HUTTIG, President. — G. W. GALBREATH, Cashier.
W. B. WELLS, Vice-President. — J. R. COOKE, Assistant Cashier.

St. Louis, Mo.

National Bank of Commerce in St. Louis.

Capital, - - - - $7,000,000
Surplus and Profits, - 8,000,000

Minneapolis, Minn.

The Security Bank of Minnesota,

MINNEAPOLIS.

CAPITAL, - - $1,000,000

COLLECTIONS ON THE ENTIRE NORTHWEST HANDLED CAREFULLY, PROMPTLY AND REMITTED FOR ON DATE OF PAYMENT AT LOWEST RATES.

OFFICERS

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
F. MEARKLE, Vice-President. T. F. HURLEY, Cashier.
M. C. HAMER, Assistant Cashier. FRED SPAFFORD, Assistant Cashier

Accounts of Banks and Bankers received on favorable terms.

Duluth, Minn.

CONDENSED STATEMENT OF CONDITION OF

The First National Bank of Duluth

DULUTH, MINN.,

At close of business November 25, 1902.

RESOURCES.

Loans		$4,631,965 88
U. S. bonds		200,000 00
Due from U. S. Treasurer		5,000 00
Bank building		150,000 00
Due from banks	$1,706,037 95	
Cash balance	594,264 70	2,300,302 65
		$7,287,268 53

LIABILITIES.

Capital stock paid in	$500,000 00
Surplus fund	250,000 00
Undivided profits	296,224 50
Circulation outstanding	100,000 00
Reserved for taxes	15,999 86
Premium account	19,103 75
Deposits	6,105,940 42
	$7,287,268 53

OFFICERS:

A. L. ORDEAN, President. J. H. DIGHT, Cashier.
W. S. BISHOP, Assistant Cashier. C. D. SHEPARD, 2d Assistant Cashier.

UNITED STATES GOVERNMENT DEPOSITARY.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts	$4,262,295 92
U. S. bonds, at par	600,000 00
Other bonds and stocks	386,250 08
Banking-house	190,000 00
Cash and due from banks	2,993,126 50
	$8,431,672 50

LIABILITIES.

Capital stock	$1,000,000 00
Surplus	200,000 00
Undivided profits	60,834 52
Circulation	200,000 00
Deposits	6,970,837 98
	$8,431,672 50

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier

DIRECTORS:

CRAWFORD LIVINGSTON,	GEO. H. PRINCE,	L. P. ORDWAY,
KENNETH CLARK,	D. R. NOYES,	F. B. KELLOGG,
J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGELOW.
LOUIS W. HILL,	V. M. WATKINS,	

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - - $1,000,000
Surplus and Profits, 525,000

OFFICERS.

JAMES W. RAYMOND, President. JOSEPH CHAPMAN JR., Cashier.
WM. H. DUNWOODY, Vice-President. F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President. CHAS. W. FARWELL, Asst. Cashier.

DIRECTORS.

JAMES S BELL, President Washburn Crosby Co.
J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.
JOSEPH CHAPMAN JR., Cashier.
E. C. COOKE, Secretary Minneapolis Trust Co.
S. A. CULBERTSON, Capitalist.
E. W. DECKER, Vice-President.
WILLIAM H. DUNWOODY, Pres. St. Anthony & Dakota Elevator Co.
L. S. GILLETTE, President Electric Steel Elevator Co.
T. B. JANNEY, Pres. Janney, Semple, Hill & Co., Wholesale Hardware.
M. B. KOON, Koon, Whelan & Bennett, Attorneys.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Fl'r Mills Co., Ltd.
W. C. NORTHUP, President North Star Woolen Mill Co.
GEORGE W. PEAVEY, Peavey Elevator System.
GEORGE W. PORTER, Capitalist.
W. A. RAMSEY, President Minnesota Linseed Oil Co., Ltd.
A. T. RAND, President Minneapolis Gas Light Co.
JAMES W. RAYMOND, President.
GEORGE W. VAN DUSEN, Van Dusen Elevator System.
C. D. VELIE, Vice-President Deere & Webber Co., Farm Machinery.
O. C. WYMAN, Pres. Wyman, Partridge & Co., Wholesale Dry Goods.
J. T. WYMAN, Smith & Wyman, Sash, Doors and Blinds.

An average of over 8 per cent dividends paid to stockholders since organization in 1872.
Dividends paid since organization, $2,130,000 00.

Omaha, Neb.

Omaha National Bank.

Statement at close of business November 25, 1902.

RESOURCES.

Loans and discounts		$4,384,629 22
Overdrafts		4,106 39
U. S. bonds, for circulation and premiums		648,000 00
Stocks, securities, etc.		370,458 10
Real estate		328,206 96
U. S. bonds, for deposits and premiums	$432,000 00	
Due from approved reserve agents	535,331 41	
Due from other banks (Eastern exchange)	904,623 66	
Cash on hand	1,097,058 60	2,969,013 67
Due from U. S. Treasurer		30,000 00
		$8,734,414 34

LIABILITIES.

Capital	$1,000,000 00
Surplus fund	100,000 00
Undivided profits	88,439 06
Circulation	600,000 00
Deposits	6,945,975 28
	$8,734,414 34

OFFICERS:

J. H. MILLARD, President,
WM. WALLACE, Vice-President. C. F. McGREW, Vice-President,
CHARLES E. WAITE, Cashier. FRANK BOYD, Asst. Cashier.

Minneapolis, Minn.

THE FIRST NATIONAL BANK OF MINNEAPOLIS.

Statement of condition November 25, 1902.

ASSETS.

Loans and discounts	$7,724,584 91
United States bonds, at par	1,050,800 00
Railroad and other bonds	417,985 00
Cash on hand and due from banks	3,001,601 53
	$12,194,971 44

LIABILITIES.

Capital	$1,000,000 00
Surplus	300,000 00
Undivided profits	124,232 60
Circulation	774,500 00
United States bond account	200,000 00
Deposits	9,796,238 84
	$12,194,971 44

OFFICERS:

J. B. GILFILLAN, President, F. M. PRINCE, Vice-President.
C. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE

WASHINGTON NATIONAL BANK

OF SEATTLE

At the close of business November 25, 1902.

RESOURCES.		
Loans and discounts		$2,142,676 05
U. S. bonds		556,600 00
Railroad bonds		103,117 21
Cash		345,962 03
Due from banks		632,114 96
		$3,780,470 25
LIABILITIES.		
Capital stock		$100,000 00
Surplus and undivided profits		293,394 56
Circulation		30,000 00
Deposits		3,357,075 69
		$3,780,470 25

Deposits, November 25, 1898	$1,352,292 73
Deposits, November 25, 1899	2,158,232 45
Deposits, November 25, 1900	2,656,915 36
Deposits, November 25, 1901	2,926,393 46
Deposits, November 25, 1902	3,357,075 69

OFFICERS:

M. F. BACKUS, President.
E. O. GRAVES, Vice President. S. G. GRAVES, Acting Cashier.
W. H. H. GREEN, Vice-President. R. S. WALKER, Assistant Cashier.

Special facilities for handling Washington and Alaska Collections.

Los Angeles, Cal.

Southwestern National Bank

OF LOS ANGELES, CALIFORNIA.

Capital, - - $300,000

OFFICERS:

JOHN S. CRAVENS, President.
GEORGE J. DENIS, 1st Vice-President.
HARRY GRAY, 2d Vice-President.
LORING G. NESMITH, Cashier.
A. B. JONES, Assistant Cashier.

DIRECTORS:

JOHN S. CRAVENS, HULETT C. MERRITT,
GEORGE J. DENIS, W. M. GARLAND,
HARRY GRAY, GAIL B. JOHNSON,
JOHN B. MILLER, BURTON E. GREEN.

Prompt and special attention given to Collections and money transferred to all parts of the world.
Correspondence invited with a view to business relations.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 25, 1902,

RESOURCES.		**LIABILITIES.**	
LOANS AND DISCOUNTS	$7,638,388 92	CAPITAL STOCK	$1,000,000 00
U. S. BONDS, CIRCULATION	500,000 00	SURPLUS	1,015,147 34
LOCAL SECURITIES	5,243,679 92	CIRCULATION	500,000 00
REAL ESTATE	105,290 72	DEPOSITS	22,372,726 93
U. S. BONDS, DEPOSITS	300,000 00		
DUE FROM BANKS	8,630,385 49		
CASH ON HAND	2,470,129 22		
	$24,887,874 27		$24,887,874

OFFICERS:

D. H. MOFFAT, President.
W. S. CHEESMAN, Vice-President.
G. E. ROSS-LEWIN, Vice-President.
THOMAS KEELY, Vice-President.
F. G. MOFFAT, Cashier.
W. C. THOMAS, Assistant Cashier.
W. S. HAUGHWOUT, 2d Assistant Cashier.

DIRECTORS:

D. H. MOFFAT, W. S. CHEESMAN, L. H. EICHOLTZ,
J. A. McCLURG, G. E. ROSS-LEWIN, THOMAS KEELY
W. C. THOMAS, JAMES H. HYDE, GEORGE F. BAKER,
F. G. MOFFAT.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business November 25, 1902.

RESOURCES.			
Loans and Discounts			$2,794,659 18
U. S. Bonds, at par			1,300,000 00
Other bonds and securities			2,675,464 95
Bank premises			101,564 19
Other real estate			17,757 98
Due from Treasurer U. S	$25,000 00		
Due from other banks	501,198 25		
Due from reserve agents	781,536 12		
Cash on hand	832,987 92		2,140,722 29
			$9,030,150 59
LIABILITIES.			
Capital stock			$500,000 00
Surplus and undivided profits			793,566 31
Circulation			488,500 00
Deposits—individual and banks		$6,448,769 05	
Deposits—U. S		799,405 23	7,248,084 28
			$9,030,150 59

OFFICERS:

H. W. CORBETT, President. J. W. NEWKIRK, Cashier.
A. L. MILLS, Vice-President. W. C. ALVORD, Asst. Cashier.
B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

H. W. CORBETT, JACOB KAMM, A. L. MILLS.
JAMES F. FAILING, H. F. CONNER.

UNITED STATES DEPOSITARY.

Portland, Ore.

Portland Trust Company

OF OREGON.

THE OLDEST TRUST COMPANY IN OREGON.

A General Trust and Agency Business Transacted.

Gold Mortgages For Sale.

Financial Business of Any Nature whatsoever Transacted in Oregon or Washington.

OFFICERS:

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.
J. O. GOLTRA, Asst. Secretary.

Correspondents: NATIONAL PARK BANK, NEW YORK. FOURTH STREET NAT'L BANK, PHILA. MERCHANTS' NAT'L BANK, BALTIMORE. MERCANTILE TRUST CO., ST. LOUIS.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,

BANKERS,

SALT LAKE CITY, UTAH.

Statement at close of business November 25, 1902.

RESOURCES.		
Loans		$5,167,788 51
Furniture and fixtures		5,000 00
Cash on hand	$479,821 23	
Cash with other banks	2,397,596 36	
Bonds and warrants	166,000 00	
Cash resources		[illegible] 59
		$6,118,206 10
LIABILITIES.		
Capital		$250,000 00
Undivided profits		18,816 11
Deposits		5,849,389 99
		$6,118,206 10

W. S. McCORNICK.

J. BARNETT, Cashier. H. A. McCORNICK, Asst. Cashier.

Transact a general Banking business and execute orders for the purchase or sale of Utah securities.

New York City.

THE IRVING NATIONAL BANK—Capital, Surplus and Profits, $2,000,000—invites Business and Personal Accounts.

LISMAN, LORGE & CO.,

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NO. 25 BROAD STREET, NEW YORK,

Offer Safe Underlying Industrial and Traction Bonds, which have paid Interest charges for ten years or more, to pay from 5 to 6 per cent.

We revise the CHRONICLE quotations for Traction Securities, and will promptly answer any inquiry in regard to same.

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JANUARY EDITION.

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HIGHEST AND LOWEST PRICES—Monthly for 1901 and 1902.

YEARLY RANGE OF ACTIVE STOCKS—With date of highest and lowest prices made in the years 1899, 1900, 1901 and 1902.

DIVIDENDS ON RAILROAD STOCKS AND LEADING INDUSTRIAL STOCKS paid during each of the years 1896 to 1902, inclusive.

PRICE, $1.00. TO SUBSCRIBERS OF THE CHRONICLE, 75 CENTS.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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MUNICIPAL AND CORPORATION BONDS,

19 MILK STREET BOSTON.

DENVER. SAN FRANCISCO.

N. W HARRIS & CO.,

BANKERS,

31 & 33 PINE ST., NEW YORK.

CHICAGO. **BOSTON.**

Deal Exclusively in Municipal, Railroad and other Bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

QUOTATIONS FURNISHED FOR PURCHASE, SALE OR EXCHANGE.

BAKER-VAWTER COMPANY,

Accountants, Auditors, Devisers of Business Systems.

Examine, Audit and report upon the books, accounts and financial condition of corporations, firms and individuals; preparing all classes of accounts, balance sheets and financial statements, both with a view to verification and to improvement of systems.

ORGANIZED TO TAKE IMMEDIATE CHARGE OF ANY WORK, LARGE OR SMALL.

The advantage of having such service performed by an independent, responsible and well-equipped company with a recognized financial and commercial standing must be apparent.

References: Corn Exchange National Bank, Chicago, and all mercantile agencies

---

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858 Central Bank Building,

320 Broadway, corner Pearl Street.

CHICAGO:

1158 Chamber of Commerce,

138 Washington Street, cor. La Salle.

F. J. LISMAN & CO.,

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

No. 30 Broad Street, New York.

Safe Steam Railroad Securities,
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BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES.

	PAGE.
ALBANY, N. Y.	
National Commercial Bank..	6
ATLANTA, GA.	
Atlanta National Bank.....	11
AUGUSTA, GA.	
Equitable Trust Co.....	11
Georgia Railroad Bank.....	11
BALTIMORE, MD.	
Merchants' National Bank...	9
BIRMINGHAM, ALA.	
Alabama National Bank	12
First National Bank.....	12
BOSTON, MASS.	
American Loan & Trust Co...	3
Massachusetts Nat. Bank....	6
National Suffolk Bank	6
BUFFALO, N. Y.	
Marine National Bank.....	6
CHICAGO, ILL.	
American Trust & Sav. Bank.	15
Central Trust Co. of Illinois ..	16
Chicago National Bank.....	14
Commercial National Bank..	16
Continental National Bank...	15
Hibernian Banking Associa'n.	14
Nat. Bank of the Republic....	14
CINCINNATI, OHIO.	
Fifth National Bank	14
CLEVELAND, OHIO.	
Colonial National Bank	10
Euclid Ave. National Bank...	15
COLUMBUS, OHIO.	
Merchants & Manuf. Nat. Bk.	15
DENVER, COL.	
First National Bank.....	19
DETROIT, MICH.	
State Savings Bank.....	10
DULUTH, MINN.	
First National Bank	18
FORT WORTH, TEX.	
Fort Worth National Bank....	13
HARTFORD, CONN.	
Ætna National Bank.....	7
HOUSTON, TEX.	
South Texas National Bank..	13
INDIANAPOLIS, IND.	
Merchants' National Bank....	10
JERSEY CITY, N. J.	
Commercial Trust Co. of N. J.	5
First National Bank.....	5
N. J. Title Guar. & Trust.	3d Cover
KNOXVILLE, TENN.	
City National Bank.....	13
East Tennessee Nat. Bank....	13
LOS ANGELES, CAL.	
Southwestern National Bank	19
LOUISVILLE, KY.	
National Bank of Kentucky..	11
Union National Bank.....	11
MACON, GA.	
American National Bank.....	11
MILWAUKEE, WIS.	
First National Bank.....	10
MINNEAPOLIS, MINN.	
First Nat. Bk. of Minneapolis	18
Northwestern National Bank	18
Security Bank of Minnesota..	18
MOBILE, ALA.	
Peoples Bank.....	12
MONTGOMERY, ALA.	
Merch. & Planters' Nat. Bk..	12
NASHVILLE, TENN.	
American National Bank.....	13
Fourth National Bank.....	13
NEWARK, N. J.	
National Newark Banking Co.	5
Union National Bank.....	5
NEW ORLEANS, LA.	
Hibernia Bank & Trust Co. ..	12
NEW YORK, N. Y.	
Bank of New York, N. B. A...	3
Central National Bank.....	4
Chemical National Bank.....	2
Farmers' Loan & Trust Co...	22
Gallatin National Bank.....	2
Hanover National Bank.....	2
Irving National Bank.....	7
Liberty National Bank.....	2
Merchants' National Bank...	5
Merchants' Trust Co.....	6
Nat. Bank of North America.	4
National Citizens Bank.....	4
National Park Bank.....	3
New Amsterdam National Bk	4
Seaboard National Bank.....	4
Western Nat. Bk. of the U. S.	3
NORFOLK, VA.	
Norfolk National Bank.....	12
OMAHA, NEB.	
Omaha National Bank.....	18
PATERSON, N. J.	
First National Bank.....	5
PHILADELPHIA, PA.	
Bank of North America.....	8
Corn Exchange Nat. Bank....	9
Farmers' & Mech. Nat. Bank.	8
Fourth Street National Bank	9
Franklin National Bank.....	9
Girard National Bank.....	8
Girard Trust Company.....	8
Philadelphia National Bank.	8
PITTSBURG, PA.	
Mellon National Bank.....	7
Pittsburg Trust Company....	7
Union Trust Company.....	7
PORTLAND, ME.	
Portland Trust Co.....	7
PORTLAND, ORE.	
First Nat. Bank.....	19
Portland Trust Co.....	19
ST. JOSEPH, MO.	
National Bank of St. Joseph..	16
Tootle-Lemon National Bank	16
ST. LOUIS, MO.	
American Exchange Bank....	17
Mercantile Trust Co.....	17
Mississippi Valley Trust Co..	17
National Bank of Commerce..	17
Third Nat. Bank of St. Louis.	17
ST. PAUL, MINN.	
Merchants' National Bank...	18
SALT LAKE CITY, UTAH.	
McCornick & Co., Bankers ...	20
SEATTLE, WASH.	
Washington National Bank..	19
SPRINGFIELD, MASS.	
Chapin National Bank.....	6
TOLEDO, OHIO.	
National Bank of Commerce.	10
WASHINGTON, D. C.	
Riggs National Bank.....	9

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF JANUARY.

Rather quiet conditions developed in financial circles during January. On the Stock Exchange the year opened with the stock market buoyant and with the volume of transactions large. Very soon, however, business dwindled. Later, prices began to sag, with occasional periods of weakness. Altogether it became evident that it would not be possible to maintain a sustained speculation for a rise at this time.

The money market showed ease, and as far as the monetary situation is a factor in speculation this ought to have been a favorable feature. On the other hand the attitude displayed in and out of Congress towards corporations and corporate interests, the agitation against "trusts" and the various bills under discussion in Congress for anti-trust legislation, naturally occasioned somewhat of a feeling of disquietude, exciting fears of some move that might retard the country's industrial development. The attitude of labor, too, has been viewed with much concern. All the indications encourage the idea that the wage-earners will follow up the advantages already gained by making new claims, either for shorter hours or further increases in wages, or both, or for other concessions—all of which would add to the cost of manufacturing and producing goods. In the railroad world the higher cost of materials and supplies and the effects of the recent increases in wages are also being closely watched. As far as the gross earnings of our transportion lines are concerned, steady increases are still the rule, but the important point of course is how far these additions to the receipts are going to be offset by augmented expenses. It may even happen that the latter will overbalance the gains in receipts. Added to all this, Venezuelan matters at times presented phases suggestive of possible new complications. More particularly was this the case when the news came of the shelling of Fort San Carlos by the German warships and again when the allied powers—Great Britain, Germany and Italy—insisted on preferential treatment of their claims against Venezuela over those of other countries. Until definite light on these points can be obtained, the outlook for the future obviously cannot be regarded as wholly clear.

In the anthracite coal situation there were two important developments during the month. The first was the action of the independent operators in insisting that they must be allowed to sell coal for what they could get, instead of accepting the $5 a ton

which the companies were charging. The contracts between the companies and the operators had been loosely drawn, so the companies were forced to accede to this demand. The independent operators then held their coal for high figures, asking $10 and $12 a ton. Gradually, however, they were obliged to reduce their prices. Retail dealers were not inclined to purchase much coal at extreme figures, and as a result much of the coal of the independent operators remained in cars on which demurrage charges had to be paid. To add to the discomfiture of the operators, the coal companies raised these demurrage charges from $1 00 to $2 00 a day per car. The effect was that towards the close of January the independent operators generally were accepting $6 a ton for their coal. The other development of the month was the action of Congress in repealing the duty on coal. Anthracite has been permanently placed on the free list, while in the case of bituminous coal the duty is remitted for a year.

In the railroad world there were many events of importance. The Pennsylvania Railroad announced that at the annual meeting in March shareholders would be asked to authorize a large increase in the stock and debt of the company. Then, also, the Pennsylvania Railroad negotiated a $35,000,000 loan at 4½ per cent for six months, with the privilege of renewal for another six months. It was stated that this loan is entirely for the purpose of providing temporarily for the new construction work necessary east and west of Pittsburg, with the view to relieving the freight congestion on the lines of the system. With the same purpose in mind the company the latter part of the month also announced that its 20-hour trains between Chicago and New York would be discontinued for the time being. It was intimated, too, that other passenger trains might be taken off. The removal of these trains it was felt would enable the company to facilitate very greatly the movement of freight. Another event of the month was the turning over to the Vanderbilt interests of a portion of the holdings of the Reading Company previously acquired by the Pennsylvania Railroad through the Baltimore & Ohio. The Lake Shore & Michigan Southern was the company selected to take over these holdings for the Vanderbilts. To finance the transaction the Lake Shore negotiated a $25,000,000 loan at 5 per cent.

In the money market great ease resulted, as usually happens during January. Call loans at the close were made in some instances as low as 2½ to 3 per cent. The money holdings of the Clearing House banks rose from $228,472,600 on January 3 to $260,825,500 January 31, and surplus reserves increased from $10,193,850 to $27,880,775. In the time money branch of the market the fact that the Pennsylvania had been able to borrow at 4½ per cent induced other borrowers to insist that upon equal collateral they should be entitled to like favorable terms.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30
Call Loans—					
Stock Exchange—Range for week	3 -1⅝	3 -9	2½-5	2½-4½	2½-4
Average for week	11⅛	5¼	4¼	4	3¾
At banks and trust companies	6 -12	5 -7	4½-5	4 -4½	4
Time Loans—					
Thirty days	.....	.....	5	4¾-5	.....
Sixty days	.....	5 -5⅛	5	4¾-5	4⅛
Ninety days		5 -5⅛	5	4¾-5	4⅛-4¼
Four months	6	5 -5⅛	5	4¾-5	4⅛-4¼
Five months	6	5 -5⅛	5	4¾-5	4⅛-4¼
Six months	6	5 -5⅛	5	4¾-5	4⅛-4¼
Seven months	.....	.....	.....	.....	.....
Commercial Paper—					
Double Names Choice—60 to 90 days	6	5¼-5⅜	5 -5¼	5 -5¼	4¾-5
Single Names—Prime 4 to 6 months	6	5¼-5⅜	5 -5⅜	5 -5⅜	4¾ 5
Good 4 to 6 months	6⅛	5¾	5¾	5¾	5 -5⅛

The course of the stock market has already been outlined above. There was much speculative activity at the beginning of the month, but extreme dulness at the close, with prices inclined to sag. The undertone, however, remained firm, and there were sharp upward movements in special stocks. Erie was one of the strong features on rumors of buying for control and suggestions that now that an abiding place had been found for Reading, Erie might be similarly disposed of. St. Louis & San Francisco also moved sharply upward. Delaware & Hudson towards the end of the month likewise displayed marked strength and there were various other special properties, like General Electric, that were distinguished for large advances. Pennsylvania Railroad stock was adversely affected by the announcements of contemplated new issues. Amalgamated Copper was strong among the industrial issues, but no well-defined reasons for this appeared. Some of the iron and steel shares also made substantial advances. In this case the large earnings shown by such companies as the Pressed Steel Car Co. (which increased its common stock dividend from a basis of 4 per cent per annum to 5 per cent) were the moving cause.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1903.	1902.	1901.	1900
Stock sales—				
Number of shares	16,001,223	14,779,223	30,285,055	9,843,716
Par value	$1,515,264,950	$1,386,108,600	$2,911,581,850	$946,581,487
Bond sales (par value)—				
Railroad & misc. bds	$66,761,500	$92,487,000	$94,550,800	$44,996,200
Government bonds	32,000	111,000	302,950	633,300
State bonds	129,500	182,000	299,500	261,700
Total bond sales	$66,923,000	$92,780,000	$95,453,250	$45,891,200

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1903. *Bushels.*	1902. *Bushels.*	1901. *Bushels.*	1900 *Bushels.*
Month of January	45,811,600	70,554,650	61,098,850	52,280,200

It has been feared that with the return of ease in money, there would be an immediate resumption of gold exports. But while exchange rates did advance, the rise was not sufficient to bring rates up to the gold-export point. The latter part of the month a plentiful supply of bankers' bills was in evidence, supposed to be in connection with the Pennsylvania Railroad's 35-million-dollar loan, part of which it is understood was placed abroad.

POSTED RATES—BANKERS' STERLING BILLS.

Jan.	*60 days.*	*Demand.*	*Jan.*	*60 days.*	*Demand.*	*Jan.*	*60 days.*	*Demand.*
1	..... H.	.....	13	4 84-84⅛	4 87⅛	25	.. ... S.	.....
2	4 84-84⅛	4 87⅛	14	4 84-84⅛	4 87⅛-88	26	4 84⅛	4 87⅛-88
3	4 84-84⅛	4 87⅛	15	4 84-84⅛	4 87⅛-88	27	4 84⅛	4 87⅛-88
4	..... S.	.....	16	4 84-84⅛	4 87⅛-88	28	4 84⅛	4 87⅛-88
5	4 84-84⅛	4 87⅛	17	4 84-84⅛	4 87⅛-88	29	4 84⅛	4 87⅛-88
6	4 84-84⅛	4 87⅛	18	..... S	.....	30	4 84⅛	4 87⅛-88
7	4 84-84⅛	4 87⅛	19	4 84-84⅛	4 87⅛-88	31	4 84⅛	4 87⅛-88
8	4 84-84⅛	4 87⅛	20	4 84-84⅛	4 87⅛-88			
9	4 84-84⅛	4 87⅛	21	4 84-84⅛	4 87⅛-88	Open	4 84-84⅛	4 87⅛
10	4 84-84⅛	4 87⅛	22	4 84⅛	4 87⅛-88	High	4 84⅛	4 88
11	..... S.	....	23	4 84⅛	4 87⅛-88	Low.	4 84	4 87⅛
12	4 84-84⅛	4 87⅛	24	4 84⅛	4 87⅛-88	Last	4 84⅛	4 87⅛-88

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			*Commercial Bills.*	
	60 Day.	*Sight.*	*Cable.*	*On Banks.*	*Documents for Payment*
Jan'ary 2	4 8330-8330	4 8650-8660	4 8725-8735	4 82¾-4 83⅛	4 82⅜-4 83⅛
" 5	4 8350-8360	4 8655-8665	4 8720-8730	4 83⅛-4 83¼	4 82¾ 4 83⅛
" 6	4 8350-8360	4 8650-8660	4 87 -8715	4 83 -4 83⅛	4 82¾-4 83⅛
" 7	4 8350-8360	4 8655-8665	4 8705-8715	4 83 -4 83⅛	4 82¾-4 83⅜
" 8	4 8350-8360	4 8660-8670	4 8705-8715	4 83 -4 83⅛	4 82⅝-4 83⅛
" 9	4 8340-8350	4 8660-8670	4 8710-8720	4 83 -4 83⅛	4 82¾-4 83⅛
" 13	4 8360-8370	4 8685-8695	4 8740-8750	4 83⅛-4 83¼	4 82¾-4 83⅝
" 13	4 8365-8375	4 8690-87	4 8740-8750	4 83⅛-4 83¼	4 82¾-4 83⅜
" 14	4 8365-8375	4 8680-8695	4 8740-8750	4 83¼-4 83⅜	4 82¾-4 83⅜
" 15	4 8365-8375	4 8680-8690	4 8740-8750	4 83¼-4 83⅜	4 82¾-4 83⅜
" 16	4 8365-8375	4 8680-8690	4 8730-8740	4 83¼-4 83⅜	4 82¾-4 83⅜
" 19	4 8375-8385	4 87 -8710	4 8750-8760	4 83⅜-4 83¼	4 83 -4 84
" 20	4 8380-8390	4 87 -8710	4 8750-8760	4 83⅜-4 83⅝	4 82¾-4 83⅜
" 21	4 8380-8380	4 8690-8700	4 8740-8750	4 83⅛-4 83⅜	4 82⅛-4 83
" 22	4 8390-8410	4 87 -8710	4 8740-8750	4 83¼-4 83¾	4 83 -4 83⅜
" 23	4 84 -8410	4 8695-8705	4 8740-8750	4 837 -4 838	4 83 -4 84
" 26	4 8390-8410	4 8690-87	4 8730-8740	4 83⅝-4 83¾	4 83 -4 83⅜
" 27	4 8385-84	4 8680-8690	4 8725-8735	4 83⅜-4 83⅝	4 82⅞-4 83
" 28	4 8385-8395	4 8675-8685	4 8715-8725	4 83⅜-4 83⅝	4 82¾-4 83
" 29	4 8370-8380	4 8675-8685	4 8710-8720	4 83⅜-4 83⅛	4 82¾-4 83
" 30	4 8380-8390	4 8680-8690	4 8715-8725	4 83⅜-4 83⅛	4 82⅞-4 83

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1902. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR JANUARY, 1903. AND FOR THE YEAR 1902.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January, 1903.	Sales in December, 1902.	PRICES IN JANUARY Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
U. S. Govt. Securities.		$	$								
U. S. 2s, cons., reg.....Apr., 1930	Q-J	.....	.....	108¼	109	109	110	.....	.....	108¾ Aug. 23	109⅞ Apr. 14
U. S. 2s, cons., coupon.Apr., 1930	Q-J	.....	.....	108¾	109¾	109	110	.....	.....	107¾ July 28	109⅝ Mar. 7
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	.....	20,000	106¾	107¾	107	108	.....	.....	105⅞ Aug. 7	109⅛ Apr. 24
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	13,000	26,000	108	108¾	107¾	108¾	107⅞ Jan. 7	108¾ Jan. 7	105¾ Aug. 22	110 Mar. 14
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	107 June 26	107 June 26
U. S. 3s, coup., small..Aug., 1918	Q-F	.....	2,600	106½	.....	106½	.....	.....	.....	106⅜ Aug. 26	109½ Apr. 23
U. S. 4s, registered.....July, 1907	Q-J	6,000	25,000	109¼	110¼	110	110¾	109½ Jan. 5	110½ Jan. 14	107¾ Sept. 19	112½ Feb. 7
U. S. 4s, coupon.....July, 1907	Q-J	12,000	.....	110¼	111¼	110	111	109¾ Jan. 16	110¼ Jan. 12	108¾ July 26	113 Mar. 15
U. S. 4s, registered.....1925	Q-F	.....	6,000	135½	136½	134½	135½	.....	.....	132 July 25	139½ Feb. 5
U. S. 4s, coupon.....1925	Q-F	.....	$18,000	135¾	136¾	136½	138	.....	.....	136½ Nov. 26	139¾ Apr. 2
U. S. 5s, registered.....1904	Q-F	.....	2,000	103¾	104½	103	104	.....	.....	103¾ Dec. 2	105½ Mar. 11
U. S. 5s, coupon.....1904	Q-F	.....	.....	103¾	104½	104¼	105	.....	.....	103⅞ Nov. 29	105½ July 17
Foreign Gov't Securities.											
Frankfort-on-Main, 3½s, Ser. 1..	M-S	.....	.....	93¼	.....	94¾	.....	.....	.....	b94¾ Jan. 27	95½ Feb. 21
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	1,000	.....	.....	99⅝	.....	.....	90½ Jan. 19	90½ Jan. 19	*a*96 Jan. 13	100 June 9
Railroad Bonds.											
Alabama Cent. *See* South'n Ry.											
Alabama Mid. *See* Sav. Fla. & W.											
Albany & Susq. *See* Del. & Hud.											
Allegheny Valley. *See* Penn. Co.											
Allegh. & West. *See* Buff. R & P.											
Am. Dock & Imp. *See* Cent. of N. J.											
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	80,000	57,000	95	Sale	..	96	94⅞ Jan. 8	96¼ Jan. 22	95 Nov. 17	100 Mar. 26
Atch. Top. & S. Fe—G., g., 4s. 1995	A-O	910,000	1,036,000	102	Sale	102⅛	Sale	102 Jan. 17	102⅞ Jan. 17	100 Oct. 14	105¾ Mar. 31
Registered.....1995	A-O	2,000	10,000	.....	.....	.....	.....	102⅛ Jan. 12	102⅛ Jan. 12	100 Oct. 10	105¼ Mar. 25
Adjustm't, g., 4s.....July, 1995	Nov	201,000	196,000	91¾	Sale	92	92¼	91½ Jan. 8	92¾ Jan. 22	89 Dec. 16	97 July 30
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	93½ Mar. 24	94⅜ Jan. 8
Stamped.....July, 1995	M-N	221,000	97,000	91¾	Sale	91½	Sale	91½ Jan. 5	92¾ Jan. 23	88½ Aug. 16	95¾ Jan. 8
Debenture 4s, Series A.....1903	F-A	.....	.....	.....	.....	.....	.....	.....	.....	97 Aug. 5	97 Aug. 5
Series L.....1914	F-A	.....	.....	.....	98	.....	98	.....	.....	92⅞ Nov. 10	95¼ Apr. 28
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	.....	.....	.....	111	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s. 1946	J-D	.....	.....	.....	.....	114	119	.....	.....	114½ Oct. 8	114½ Oct. 8
Atlan. & Danv. *See* South'n Ry.											
Atlan. & Yadk. *See* South'n Ry.											
Austin & N. W. *See* So. Pacific.											
Battle Creek & Stur. *See* Mich. C.											
B. & O. prior lien, g., 3½s....1925	J-J	277,000	251,000	93¼	Sale	93¾	Sale	93¼ Jan. 2	94½ Jan. 9	93 Oct. 13	97¼ June 25
Registered.....	Q-J	11,000	.....	.....	.....	.....	.....	94 Jan. 6	94½ Jan. 12	96½ Feb. 5	97 Apr. 26
Gold, 4s.....July, 1948	A-O	381,000	387,000	102	Sale	101⅞	Sale	101½ Jan. 29	103 Jan. 23	99⅞ Oct. 13	105 Sept. 19
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	102 Jan. 23	104 Sept. 16
Convertible debenture 4s..1911	M-S	22,000	.....	104¾	.....	104½	.....	104½ Jan. 13	106 Jan. 5	104 Jan. 20	118 Sept. 10
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	13,000	.....	.....	.....	89	.....	89 Jan. 17	90 Jan. 22	89 Oct. 24	93½ Apr. 25
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. L. E. & W. Va. Sys., ref. 4s. 1941	M-N	228,000	282,000	96¼	Sale	96¼	Sale	96⅛ Jan. 5	97½ Jan. 10	94 Dec. 17	101 Feb. 28
S. W. Div. 1st g. 3½s.....1925	J-J	378,000	214,000	88½	Sale	88½	Sale	88 Jan. 14	89 Jan. 21	88½ Oct. 6	91⅞ June 9
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	90¼ July 16	90¼ July 16
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	.....	.....	.....	110	.....	.....	.....	114¼ June 27	114¼ June 27
B. O. Reorg., 1st con. g., 4½s 1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....	108 Sept. 9	108 Sept. 9
Beech Creek. *See* N. Y. C. & Hud.											
Bellev. & Carond. *See* Ill. Cent.											
Brklyn & Montauk. *See* L. Island.											
Bruns. & West. *See* Sav. Fl. & W.											
Buffalo N. York & Erie, *See* Erie.											
Buff. R. & P., gen. g., 5s.....1937	M-S	10,000	12,000	.....	117	118	119½	118⅛ Jan. 30	118⅛ Jan. 30	116 Sept. 5	119½ Feb. 20
Allegh. & West. 1st g. gu. 4s. 1998	A-O	.....	.....	101	.....	.....	.....	.....	.....	.....	.....
Cl. & Mah., 1st., g. g. 5s ...1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st. 6s....1921	F-A	4,000	.....	126	128	128¼	.....	128 Jan. 26	128 Jan. 26	128 Feb. 28	130½ Apr. 11
Consol., 1st, 6s.....1922	J-D	11,000	1,000	125	126	.....	126	125 Jan. 17	125⅜ Jan. 24	125¾ July 8	129½ Mar. 10
Buff. & Southwestern. *See* Erie.											
Buffalo & Susquehanna—											
1st refunding, g., 4s, Apr., 1951	J-J	.....	.....	98	103	.....	.....	.....	.....	102 Apr. 18	103 June 16
Registered, Apr.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	11,000	7,000	.....	.....	103⅛	Sale	102¾ Jan. 9	103½ Jan. 26	102½ Dec. 11	106¼ May 29
Con. 1st & col. tr., g., 5s....1934	A-O	12,000	25,000	.....	.....	121⅝	.....	121½ Jan. 10	122 Jan. 21	121¾ Oct. 29	126¼ Mar. 25
Registered.....1934	A-O	.....	.....	.....	123½	.....	.....	.....	.....	124⅝ Feb. 14	124¾ Feb. 14
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	.....	114	.....	.....	.....	.....	.....	118 Jan. 27	118 Jan. 27
C. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s.....1908	J-J	69,000	71,000	104	.....	104⅛	Sale	103¾ Jan. 8	104¼ Jan. 2	104⅜ July 8	107½ Apr. 24
Can. So., 2d. 5s.....1913	M-S	16,000	29,000	108	.....	108½	109⅛	108¼ Jan. 3	108⅜ Jan. 23	107 Oct. 27	111 Feb. 15
Registered.....1913	M-S	.....	15,000	.....	.....	.....	.....	.....	.....	106 Nov. 28	106⅝ Dec. 29
Carb. & Shawn. *See* Ill. Central.											
Carolina Cent.—*See* Seab. & Roan.											
Carthage & Ad. *See* N. Y. C. & H.											
Ced. R. Ia. F. & N. *See* B. C. R. & N.											
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	.....	.....	.....	.....	92½	94½	.....	.....	93 Mar. 13	95 May 8
Cent'l Branch Ry. *See* Mo. Pac.											
Central Ohio. *See* Balt. & Ohio.											
Cen. RR. & B. of Ga.—Col. g. 5s. 1937	M-N	.....	2,000	107½	.....	107½	.....	.....	.....	106½ Jan. 28	109¾ Apr. 15
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	7,000	1,000	122½	Sale	.....	122½	122½ Jan. 5	122½ Jan. 5	119½ Mar. 10	123 Sept. 26
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	217,000	362,000	106½	Sale	108⅞	Sale	106 Jan. 2	109 Jan. 23	104½ Dec. 15	113½ Apr. 14
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s. Nov., 1945	Oct	73,000	19,000	.....	.....	78	.....	76½ Jan. 6	80 Jan. 17	72 Dec. 15	89½ Apr. 12
2d, pref., inc., g., 5s. Nov., 1945	Oct.	231,000	265,000	39	Sale	37½	Sale	37 Jan. 30	39⅞ Jan. 14	32½ Mar. 17	44½ Apr. 12
3d, pref., inc., g., 5s. Nov., 1945	Oct.	28,000	106,000	.....	.....	25½	27	25½ Jan. 28	27 Jan. 14	18½ Jan. 21	31 Apr. 14
Chatt. Div. pur. money 4s. 1951	J-D	.....	.....	88½	.....	.....	.....	.....	.....	91¾ Jan. 31	93⅜ Feb. 8
Mac. & Nor. Div., 1st, g. 5s. 1946	J-J	.....	.....	.....	.....	.....	.....	.....	.....	108¼ Sept. 3	108¼ Sept. 3
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	.....	.....	.....	.....	.....	.....	.....	106 Jan. 20	112½ Apr. 30

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in January, 1903.	Sales in December 1902.	PRICES IN JANUARY. Jan. 2. Bid	Jan. 2. Ask	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
Central of New Jersey—		$	$								
General, gold, 5s.....1987	J - J	44,000	24,000	133⅛	.....	.....	133½	133½ Jan. 23	134 Jan. 8	132 Jan. 3	141 Apr. 18
Registered.....July, 1987	Q - J	45,000	49,000	132⅛	.....	.....	.....	132½ Jan. 7	133½ Jan. 14	131 Jan. 2	139¼ Apr. 12
Am. Dock & Imp. Co.5s....1921	J - J	6,000	2,000	.....	.....	113¼	.....	113 Jan. 19	113 Jan. 20	112⅝ Aug. 4	115 June 25
Leh. & H.R.gen. gu., g., 5s.1920	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M-N	1,000	1,000	.....	.....	103	104	103½ Jan. 16	103½ Jan. 16	102 Dec. 3	106 Mar. 27
Con., ext., gu.,4½s.June,1910	Q-M	12,000	5,000	100	.....	101¾	102	100¼ Jan. 8	102½ Jan. 28	100 Dec. 26	105 Feb. 28
N. Y. & L. Br., gen., g., 4s..1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.											
Charl. & Sav., 1st, g., 7s.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ches. & O., G.6s, Ser. A.July, 1908	A-O	.....	.....	110½	113½	110½	113½	.....	.....	109⅝ Nov. 29	115 Mar. 6
Gold 6s.....Jan., 1911	A-O	4,000	5,000	111½	114	113⅞	115½	113¾ Jan. 7	114 Jan. 5	112 Nov. 7	117 Mar. 4
1st cons., g., 5s.....1939	M-N	51,000	32,000	118	.....	.....	119½	118½ Jan. 6	119¾ Jan. 10	116¾ Dec. 16	123½ Apr. 30
Registered.....1939	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. gold, 4½s.....1992	M-S	396,000	307,000	103½	Sale	105¾	106½	103⅜ Jan. 3	106⅝ Jan. 19	102 Dec. 15	110¼ Feb. 27
Registered.....1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Craig Valley, 1st, g., 5s....1940	J - J	.....	.....	.....	.....	111	.....	.....	.....	108½ May 15	116 June 17
R.& A. Div., 1st con. g., 4s.1989	J - J	25,000	35,000	101½	Sale	.....	.....	101½ Jan. 5	102 Jan. 12	102½ Dec. 12	105⅛ Apr. 17
2d con. g., 4s.....1989	J - J	10,000	.....	.....	.....	96¼	.....	95 Jan. 9	96 Jan. 14	98 July 18	100 June 26
Warm Spr. Val., 1stg., 5s...1941	M-S	.....	.....	108	.....	108¼	.....	.....	.....	106½ Oct. 29	106½ Oct. 29
Greenbr'r Ry.,1stgua.g.,4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Alton RR.—Sink.fd.6s1903	M-N	.....	5,000	100	.....	.....	.....	.....	.....	101 Dec. 29	104½ Mar. 15
Refunding, gold, 3s.....1949	A-O	159,000	97,000	83	Sale	83	Sale	82⅞ Jan. 6	83½ Jan. 12	82⅛ Nov. 12	88 Jan. 23
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3½s.....1950	J - J	96,000	182,000	79½	Sale	78	Sale	78 Jan. 30	79½ Jan. 2	78 Dec. 15	86 June 11
Registered.....1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....	83⅝ Mar. 27	83¾ Apr. 16
Chicago Burlington & Quincy—											
Consol., 7s.....1903	J - J	160,000	15,000	100⅞	.....	101⅜	101⅝	101 Jan. 6	102 Jan. 21	102¾ July 1	106¼ June 13
Chic. & Iowa Div., 5s.....1909	F -A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F -A	1,000	.....	101⅜	.....	101½	.....	101⅜ Jan. 5	101⅜ Jan. 5	100½ Aug. 7	103½ Jan. 17
Illinois Division, 3½s.....1949	J - J	97,000	19,000	96	.....	96⅛	.....	96¼ Jan. 6	97 Jan. 10	97⅞ Dec. 20	103½ Mar. 31
Registered.....1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div., sink. fd., 5s....1919	A-O	.....	.....	111½	.....	112	.....	.....	.....	114¼ Apr. 4	116¼ Mar. 14
4s.....1919	A-O	1,000	.....	102	.....	104⅛	.....	104⅛ Jan. 22	104⅛ Jan. 22	103 Oct. 28	106 Feb. 17
Nebraska Exten., 4s 1927	M-N	31,000	52,000	107¼	.....	.....	.....	107 Jan. 7	107¾ Jan. 27	107 Dec. 8	111½ Feb. 27
Registered.....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwestern Division 4s.1921	M-S	.....	.....	98	.....	98⅜	.....	.....	.....	99¾ Mar. 20	100 Mar. 20
4s, joint bonds. *See* Gt. North.											
Debenture 5s.....1913	M-N	12,000	6,000	106	108	107	109	106¾ Jan. 9	107 Jan. 3	106½ Nov. 3	110 Feb. 20
Han. & St. Jo., con., 6s.....1911	M-S	12,000	2,000	116	.....	117½	118½	117 Jan. 5	117⅝ Jan. 20	116 Oct. 16	122 Jan. 24
Chic. & E.Ill.—1st,s.f.cur.6s.1907	J - D	26,000	9,000	.....	.....	109⅛	110¼	110 Jan. 19	110¼ Jan. 23	109⅛ Dec. 18	114 May 19
Small.....1907	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s.....1934	A-O	.....	7,000	136	.....	.....	.....	.....	.....	136 Dec. 23	139⅞ July 31
Gen. cons., 1st, 5s.....1937	M-N	117,000	60,000	120⅛	120¾	121⅝	Sale	120½ Jan. 8	121⅝ Jan. 30	120 Nov. 7	126½ Apr. 14
Registered.....1937	M-N	.....	1,000	.....	.....	.....	.....	.....	.....	120 Dec. 4	124¾ Mar. 31
Chic.&Ind.Coal R'y,1st,5s.1936	J - J	2,000	5,000	.....	.....	120⅝	.....	120 Jan. 7	120⅝ Jan. 19	121½ Dec. 11	125 May 6
Chicago & Erie. *See* Erie.											
Chic. Ind. & Lou.—Ref., g.,6s.1947	J - J	.....	.....	.....	.....	128⅞	130	.....	.....	126 Jan. 22	132½ June 9
Refunding, gold, 5s.....1947	J - J	1,000	.....	112½	.....	111	114	113⅛ Jan. 26	113⅛ Jan. 26	113 Jan. 14	117½ Nov. 20
Lou. N. A. & Chic., 1st 6s...1910	J - J	9,000	.....	.....	.....	111⅜	.....	110⅛ Jan. 12	111⅛ Jan. 17	113⅜ Jan. 3	115 May 9
Chicago Milwaukee & St. Paul—											
Consol., 7s.....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	182½ Jan. 10	196 Apr. 4
Terminal, gold, 5s.....1914	J - J	.....	18,000	110½	.....	111⅛	.....	.....	.....	112 Jan. 20	115 Mar. 26
Gen., g., 4s, ser. A....May, 1989	J - J	23,000	9,000	110½	.....	111½	112½	111⅜ Jan. 23	112 Jan. 15	110¼ Jan. 3	117 June 10
Registered.....May, 1989	Q - J	.....	10,000	.....	.....	.....	.....	.....	.....	111 Dec. 8	111 Dec. 8
Gen., g., 3½s, ser. B. May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	104¾ Jan. 29	104⅞ Jan. 29
Registered.....May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup., Div., g., 5s....1921	J - J	.....	.....	115⅛	.....	115½	.....	.....	.....	120½ Mar. 31	120½ Mar. 31
Ch. & Mo. Riv. Div., 5s.....1926	J - J	.....	.....	117¾	.....	117⅛	.....	.....	.....	118⅞ Jan. 17	124⅛ Apr. 17
Chic. & Pac. Div., 6s.....1910	J - J	16,000	4,000	112¼	.....	113⅝	115	112¾ Jan. 7	113¾ Jan. 28	114¼ Aug. 4	118 Mar. 31
Ch. & P. W., 1st, g., 5s.....1921	J - J	8,000	21,000	116⅝	.....	117⅛	.....	117 Jan. 13	117½ Jan. 15	116⅞ Jan. 7	121¾ Apr. 15
Dak. & Gt. So., g., 5s.....1916	J - J	1,000	.....	111⅜	.....	111⅜	.....	111½ Jan. 23	111½ Jan. 23	112¼ Jan. 7	115¾ May 16
Far. & So. assu., g., 6s.....1924	J - J	.....	.....	130⅞	.....	130⅞	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s.....1910	J - J	.....	.....	118⅞	.....	119½	120	.....	.....	120⅝ Aug. 19	124 Apr. 3
5s.....1910	J - J	.....	.....	106¼	.....	107⅛	.....	.....	.....	107⅜ Aug. 28	110½ Apr. 16
1st I. & D. Exten., 7s.....1908	J - J	.....	.....	.....	.....	.....	.....	.....	.....	182½ Jan. 22	191½ Oct. 7
1st LaCrosse & D., 5s.....1919	J - J	.....	.....	114⅛	.....	114⅛	117	.....	.....	116 Sept. 30	119 Mar. 19
Mineral Point Div., 5s.....1910	J - J	.....	.....	107⅛	.....	107⅝	.....	.....	.....	108⅛ July 16	109⅛ Feb. 7
1st So. Minn. Div., 6s.....1910	J - J	8,000	30,000	112⅜	.....	113⅜	.....	112½ Jan. 6	113½ Jan. 26	114 Jan. 7	117½ Apr. 4
1st Southwest Div., 6s.....1909	J - J	4,000	3,000	112	.....	112¾	.....	112¾ Jan. 16	112¾ Jan. 16	113¾ Jan. 7	115 Mar. 4
Wis. & Minn. Div., g. 5s....1921	J - J	.....	.....	115½	.....	115½	.....	.....	.....	116⅛ Jan. 10	121⅛ Apr. 15
Mil. & No., 1st, M. L. 6s....1910	J - D	.....	.....	.....	.....	113⅝	.....	.....	.....	115 Jan. 27	117 Mar. 19
1st, consol. 6s.....1913	J - D	.....	.....	.....	.....	118⅝	.....	.....	.....	120⅛ Aug. 5	123¼ May 14
Chicago & Northwestern—											
Consol., 7s.....1915	Q - F	9,000	1,000	135	.....	134	135	133 Jan. 27	134 Jan. 28	134 Nov. 1	141 Jan. 23
Extension 4s.....1886-1926	F - A	.....	2,000	.....	.....	104	.....	.....	.....	105 Dec. 30	107⅛ May 8
Registered.....1886-1926	F - A	.....	.....	.....	.....	.....	.....	.....	.....	106⅜ Oct. 9	106⅜ Oct. 9
General, g., 3½s.....1987	M-N	.....	3,000	.....	.....	.....	103⅜	.....	.....	102¼ Nov. 18	106⅝ Oct. 24
Registered.....Nov., 1987	Q - F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A-O	.....	.....	113	.....	114½	.....	.....	.....	115 Jan. 10	118 Mar. 3
Registered.....1879-1929	A-O	.....	.....	.....	.....	112½	.....	.....	.....	.....	.....
Sinking fund 5s.....1879-1929	A-O	.....	5,000	107	.....	.....	.....	.....	.....	106½ Oct. 31	110 Apr. 10
Registered.....1879-1929	A-O	23,000	.....	106¼	.....	.....	.....	107½ Jan. 10	107½ Jan. 10	.....	.....
Debenture 5s.....1909	M-N	1,000	6,000	105	.....	107	109½	108 Jan. 16	108 Jan. 16	105½ Nov. 6	109⅛ Feb. 27
Registered.....1909	M-N	.....	1,000	.....	.....	.....	.....	.....	.....	105½ Dec. 23	105½ Dec. 23
Debenture 5s.....1921	A-O	1,000	.....	.....	.....	112	.....	112 Jan. 30	112 Jan. 30	114 May 10	118½ Nov. 1
Registered.....1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund deb. 5s.....1933	M-N	10,000	.....	.....	120	117½	119	118 Jan. 13	118 Jan. 13	117⅛ Nov. 25	124 Apr 21
Registered.....1933	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Des Mo. & Minn., 1st 7s....1907	F - A	.....	.....	.....	.....	112⅛	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s....1905	M-S	.....	.....	106¼	.....	106¼	.....	.....	.....	106 Nov. 5	106 Nov. 5
Northern Illinois, 1st, 5s...1910	M-S	.....	.....	.....	.....	107⅛	110	.....	.....	108 Oct. 9	109½ Mar. 7
Ott. C. F. & St. Paul, 1st 5s.1909	M-S	.....	.....	.....	.....	.....	.....	.....	.....	107 Oct. 28	107 Oct. 28
Winona & St. Pet., 2d 7s...1907	M-N	.....	.....	.....	.....	113¼	.....	.....	.....	116½ June 10	119⅛ Apr. 2
Mil. L. S.& West., 1st, g., 6s.1921	M-N	32,000	.....	131⅛	.....	132⅝	.....	131⅝ Jan. 12	132⅝ Jan. 23	131⅛ Nov. 24	137¾ Apr. 10
Ext. & imp., s. f., g., 5s...1929	F - A	2,000	7,000	122	125	125	.....	125 Jan. 14	125 Jan. 14	123⅛ Oct. 22	128½ Jan. 8
Ashland div., 1st, gold, 6s.1925	M-S	.....	.....	136⅛	.....	137	.....	.....	.....	142¼ Feb. 7	142⅛ Feb. 10
Mich. div., 1st, gold, 6s..1924	J - J	.....	.....	133⅛	.....	134½	.....	.....	.....	139½ Jan. 3	139¾ Jan. 10
Conv. deb., 5s.....1907	F - A	.....	.....	.....	.....	104	.....	.....	.....	.....	.....
Incomes.....1911	M-N	.....	.....	114¼	116⅞	.....	.....	.....	.....	110⅛ May 2	114¼ Sept. 17
Chic. R. I. & Pacific, 6s.....1917	J - J	.....	24,000	128⅛	.....	126¾	127⅝	.....	.....	128 Jan. 7	132 Apr. 29
Registered.....1917	J - J	5,000	.....	.....	.....	126¾	127⅝	126½ Jan. 20	126½ Jan. 20	127⅜ July 8	131 Mar. 21
General, gold, 4s.....1988	J - J	587,000	159,000	106¼	Sale	106	106⅛	106 Jan. 30	108 Jan. 9	105¼ Jan. 13	113⅛ Apr. 18
Registered.....1988	J - J	1,000	.....	.....	.....	.....	.....	107 Jan. 16	107 Jan. 16	109 Jan. 25	112 Mar. 25
Collat. trust 4s, Series A..1903	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series B.....1904	M-N	.....	.....	.....	99	.....	.....	.....	.....	99 Dec. 2	99 Dec. 6
Series C.....1905	M-N	.....	.....	.....	.....	.....	.....	.....	.....	100¼ June 27	100⅜ July 2
Series D.....1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series E.....1907	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series F.....1908	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series G.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series H.....1910	M-N	.....	.....	.....	.....	.....	.....	.....	.....	99⅞ June 30	99⅞ June 30
Series I.....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series J.....1912	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series K.....1913	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series L.....1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series M.....1915	M-N	.....	.....	.....	.....	.....	.....	.....	.....	99⅜ July 2	99½ July 10
Series N.....1916	M-N	.....	.....	.....	.....	.....	.....	.....	.....	99¼ June 26	99⅜ June 28
Series O.....1917	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series P.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. I. & Pac. RR., 4s 2002	M-N	5,478,000	5,988,000	87⅜	Sale	86½	Sale	86 Jan. 26	89 Jan. 19	82½ Nov. 14	87½ Dec. 30
Registered 4s.....2002	M-N	2,000	10,000	.....	.....	.....	.....	88¼ Jan. 7	88¼ Jan. 7	86⅝ Dec. 30	86⅝ Dec. 30
Des M. & Ft. D., 1st, 4s....1905	J - J	.....	12,000	96⅛	.....	96½	.....	.....	.....	97⅛ Dec. 1	99⅛ May 20
1st, 2½s.....1905	J - J	6,000	.....	91¼	.....	92⅛	.....	92⅛ Jan. 19	93 Jan. 28	91¼ July 8	93 Nov. 28
Extension 4s.....1905	J - J	2,000	.....	93½	.....	95⅛	.....	94¾ Jan. 9	94¾ Jan. 9	.....	.....
Keok. & Des M., 1st, 5s....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	109¼ Apr. 2	110½ Jan. 10
Small.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in January 1903.	Sales in December, 1902.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Chic. & St. L. *See* At. Top & S. F.											
Chic. St. L. & N. O. *See* Ill. Cent.											
Chic. St. L. & Pitts. *See* Penn. Co.											
Chic. St. P. M. & O., con. 6s..1930	J-D	28,000	30,000	135½	.....	136⅛	137	135½ Jan. 7	136⅝ Jan. 20	134½ Dec. 3	142 Apr. 30
Ch. St. P. & Min., 1st 6s....1918	M-N	5,000	4,000	.....	.....	137	.....	134¾ Jan. 6	134¾ Jan. 6	135 Dec. 30	141⅜ Mar. 21
North Wisconsin 1st 6s ...1930	J-J	.....	.....	133¾	.....	134	.....	.....	.....	137½ Sept. 23	140 June 6
St. P. & S. City, 1st g. 6s...1919	A-O	20,000	3,000	125⅞	.....	125¾	.....	126 Jan. 8	126⅝ Jan. 19	125¼ Oct. 27	130⅝ Mar. 20
Ch. Ter. Trans., g., 4s 1947	J-J	43,000	38,000	.....	.....	85	.....	84 Jan. 6	86 Jan. 22	85 Dec. 18	90¾ Apr. 17
Ch. & W. I. gen., g., 6s. Dec., 1932	Q-M	.....	.....	115	.....	.....	.....	.....	.....	116¾ Nov. 21	119 May 21
Chic. & West Mich. Ry., 5s..1921	J-D	.....	.....	106	.....	106	.....	.....	.....	109 Apr. 28	109 Apr. 28
Choc. Okl. & G. gen. g. 5s. Oct., 1919	F-J	.....	.....	.....	.....	107	.....	.....	.....	105 Jan. 14	114½ May 14
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 4½s.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	10,000	3,000	113¾	.....	114	.....	114⅞ Jan. 28	115 Jan. 30	113½ Dec. 13	115⅛ Apr. 28
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.											
Cin. San. & Clev. *See* C. C. C. & St. L.											
Clearfield & Mahon. *See* B. R. & P.											
Cleveland Cin. Chic. & St. Louis—											
General, gold, 4s.....1993	J-D	45,000	207,000	100	Sale	101	Sale	99¾ Jan. 2	103 Jan. 17	93 Dec. 19	104⅝ Apr. 17
Cairo Div., 1st, gold, 4s....1939	J-J	.....	.....	.....	.....	100	.....	.....	.....	101½ Oct. 8	102 Jan. 28
Cin. W. & M. Div., 1st g. 4s. 1991	J-J	2,000	.....	.....	.....	98	.....	100 Jan. 8	100 Jan. 8	100 Sept. 26	103¾ June 27
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	43,000	53,000	102¼	Sale	102½	Sale	102 Jan. 23	102½ Jan. 17	101⅜ Nov. 12	104¾ Apr. 7
Registered.....1990	M-N	.....	.....	.....	.....	.....	.....	.....	.....	103 Oct. 10	103 Oct. 10
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	6,000	.....	102	99⅛	101½	.....	.....	101 Dec. 6	102 Dec. 9
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	1,000	5,000	100½	.....	102	103	102¼ Jan. 23	102¼ Jan. 23	99½ Dec. 11	106 Jan. 29
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	.....	112¼	.....	112¼	.....	.....	.....	113⅝ July 31	115½ Apr. 23
Cl. C. C. & In. consol 7s....1914	J-D	.....	.....	.....	.....	124⅛	.....	.....	.....	134⅛ Jan. 7	134⅛ Jan. 7
Consol sinking fund, 7s..1914	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	16,000	.....	130½	.....	131½	.....	131½ Jan. 10	131½ Jan. 10	138 May 9	138 May 9
Registered.....1934	J-J	.....	.....	.....	133	.....	133	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s...1940	A-O	54,000	78,000	.....	.....	.....	.....	98¾ Feb. 14	100 Jan. 28	98 Oct. 2	102 Mar. 27
Income 4s.....1990	Apr	405,000	209,000	.....	80	.....	.....	78 Jan. 6	82 Jan. 22	72 May 16	82½ Feb. 21
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	.....	3,000	114	.....	114½	.....	.....	.....	114 Dec. 18	116½ May 27
Cleve. & Marietta—*See* Penn. RR.											
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	.....	120	.....	120⅞	.....	.....	.....	127½ Jan. 25	128 June 6
Registered.....1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.											
Colo. Midland—1st, gold, 4s. 1947	J-J	161,000	113,000	.....	82	79½	Sale	78⅛ Jan. 13	80⅞ Jan. 3	79½ Dec. 13	86¾ Mar. 25
Colorado & South'n 1st g. 4s. 1929	F-A	337,000	159,000	92⅛	Sale	93½	.....	92½ Jan. 29	94½ Jan. 20	90 Dec. 12	97 July 2
Colum. & Greenv. *See* South. Ry.											
Col. & Hock. V. *See* Hock. Vall.											
Col. Conn. & Term. *See* Nor. & W.											
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.											
Dallas & Waco. *See* Mo. K. & Tex.											
Del. Lack. & West, 7s.....1907	M-S	15,000	.....	.....	.....	116⅝	117	115 Jan. 7	117 Jan. 20	114¾ Oct. 25	120⅛ Jan. 28
Morris & Essex, 1st, 7s....1914	M-N	21,000	8,000	130¾	.....	133⅛	.....	132¾ Jan. 8	133¼ Jan. 21	132¼ Dec. 4	138 Apr. 1
1st cons., guar., 7s.....1915	J-D	65,000	.....	131⅞	.....	134¾	.....	134½ Jan. 12	134½ Jan. 15	137 June 18	141 Apr. 24
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ref., guar. gold, 3½s. 2000	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	.....	6,000	129¼	.....	131	.....	.....	.....	132⅜ Dec. 24	137 May 19
Construction 5s.....1923	F-A	.....	.....	.....	.....	118	.....	.....	.....	115⅛ Aug. 4	118¼ May 2
Term. & impt. 4s.....1923	M-N	3,000	10,000	.....	.....	102½	.....	103 Jan. 27	103 Jan. 27	102 June 2	105½ Mar. 5
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	.....	.....	.....	.....	111⅜	.....	.....	.....	112 Oct. 24	117⅜ Mar. 21
Warren R R. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	103½ Oct. 28	103½ Oct. 28
Delaware & Hudson—											
1st, Penn. Division 7s.....1917	M-S	.....	10,000	.....	.....	141	....	.....	.....	140¼ Dec. 4	144 May 12
Registered.....1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s. 1906	A-O	.....	.....	110⅛	.....	111¼	.....	.....	.....	113 Aug. 18	115¾ Feb. 19
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	.....	.....	106⅝	.....	107⅞	.....	.....	.....	106 Oct. 7	109 June 12
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	111⅜ Feb. 4	111⅜ Feb. 4
Rens. & Saratoga, 1st, 7s...1921	M-N	.....	.....	142	.....	142	.....	.....	.....	143¾ Nov. 10	151½ Apr. 2
Registered.....1921	M-N	.....	.....	.....	.....	142	.....	.....	.....	147½ June 18	147½ June 18
Del. Riv. RR. B'ge. *See* Penn. RR.											
Denver & Rio Grande—											
1st consol., gold, 4s.....1936	J-J	171,000	169,000	99	Sale	98½	Sale	98 Jan. 29	99⅜ Jan. 2	99½ Oct. 10	104½ Apr. 28
1st consol., gold, 4½s.....1936	J-J	16,000	10,000	104¼	Sale	105¾	Sale	104¼ Jan. 2	105¾ Jan. 31	105 Nov. 17	112 Jan. 6
Improvem't, gold, 5s.....1928	J-D	12,000	6,000	106½	.....	.....	107⅝	105 Jan. 26	107 Jan. 29	105 Dec. 17	113¼ Apr. 17
Rio Grande So., gu. *See* Rio G. So.											
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	16,000	.....	.....	82½	.....	79	79½ Jan. 29	80 Jan. 23	84½ June 26	91 July 8
Des Moines & Ft. D. *See* C. R. I. & P.											
Des Moines & Minn. *See* Ch. & N. W.											
Des Moines Un. Ry., 1st, g. .5s. 1917	M-N	.....	.....	104	.....	105	.....	.....	.....	.....	.....
Det. M. & Tol. *See* L. S. & M. So.											
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	.....	101	103	.....	.....	.....	.....	101 June 10	102½ Oct. 16
Gold 4s.....1995	J-D	.....	.....	91	.....	92½	.....	.....	.....	92½ Jan. 24	95½ May 15
Detroit South. 1st g. 4s.....1951	J-D	21,000	.....	.....	.....	.....	84	84 Jan. 8	85 Jan. 6	84½ Feb. 6	87¾ Apr. 25
Ohio South. Div., 1st g. 4s. 1941	M-S	35,000	2,000	91	Sale	91	92	89 Jan. 17	92 Jan. 27	91 Oct. 29	95½ Feb. 28
Dul. & Iron Range, 1st, 5s....1937	A-O	.....	9,000	.....	.....	112½	.....	.....	.....	112⅝ Apr. 16	115 Mar. 7
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	8,000	.....	.....	116½	112½	114½	111⅜ Jan. 19	114⅝ Jan. 12	111 Jan. 20	115 May 20
East. of Minn. *See* S. P. M. & M.											
East Tenn. Reorg. lien. *See* So.											
East Tenn. Va. & Ga. *See* So. Ry.											
Elgin Jol. & East., 1st g. 5s..1941	M-N	10,000	5,000	112⅛	.....	112½	.....	114½ Jan. 15	114⅝ Jan. 15	112 Dec. 13	115 Feb. 26
Elm. Cort. & No. *See* Leh. & N. Y.											
Erie—											
1st ext., gold, 4s.....1947	M-N	.....	1,000	113⅛	.....	114¼	.....	.....	.....	113½ Nov. 21	118 May 14
2d, ext., gold, 5s.....1919	M-S	.....	.....	116½	.....	117⅞	.....	.....	.....	118⅝ May 20	122 Jan. 25
3d, ext., gold, 4½s.....1923	M-S	.....	.....	113½	.....	114⅛	.....	.....	.....	115 Mar. 14	116⅛ Apr. 16
4th, ext., gold, 5s.....1920	A-O	.....	2,000	117	.....	118⅛	.....	.....	.....	117 Oct. 9	121¾ Jan. 13
5th, ext., gold, 4s.....1928	J-D	.....	.....	104½	.....	111⅜	.....	.....	.....	108⅝ Jan. 13	109¼ Jan. 16
1st, consol., gold, 7s.....1920	M-S	2,000	13,000	.....	.....	138	.....	139 Jan. 19	139 Jan. 19	137 Sept. 16	142 Feb. 25
1st, consol., gold, fund. 7s. 1920	M-S	.....	.....	.....	.....	.....	.....	.....	.....	136 May 21	139 Feb. 25
Erie, 1st con., g., prior 4s..1996	J-J	144,000	188,000	98⅛	Sale	97½	Sale	97⅜ Jan. 14	98¾ Jan. 19	97¼ Dec. 15	102 June 12
Registered.....1996	J-J	5,000	.....	.....	.....	.....	.....	98 Jan. 3	98 Jan. 3	98⅛ July 29	98⅛ July 29
1st con. gen. lien, g. 4s....1996	J-J	1,801,000	342,000	85½	Sale	87	Sale	84¾ Jan. 2	87⅛ Jan. 30	83 Dec. 11	90 Jan. 3
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	712,000	352,000	92½	Sale	93¾	Sale	92¼ Jan. 5	94¼ Jan. 15	91 Oct. 8	96 Apr. 28
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	6,000	11,000	127	.....	128	131	129 Jan. 24	130⅛ Jan. 29	127¼ Dec. 22	133 Jan. 9
Buff. & S. W., gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s...1982	M-N	1,000	47,000	119½	.....	120½	121¼	121½ Jan. 21	121½ Jan. 21	118½ Dec. 15	125¾ Apr. 25
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	.....	.....	.....	104	.....	.....	.....	103¾ Apr. 1	106 Jan. 2
Long Dock, con., gold, 6s..1935	A-O	2,000	5,000	134	135	134⅛	134¾	134½ Jan. 7	134½ Jan. 7	134 Dec. 23	137¼ June 23
C. & R R. Co, 1st cur. gu. 6s. 1922	M-N	.....	4,000	113½	.....	114⅛	.....	.....	.....	113¾ Dec. 17	121 Aug. 16
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	.....	.....	.....	114⅛	.....	.....	.....	118½ Apr. 23	118½ Apr. 23
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	.....	.....	.....	108	.....	.....	.....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	.....	10,000	.....	.....	112½	.....	.....	.....	112½ Dec. 31	118 Feb. 8
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	7,000	28,000	111	.....	113⅓	.....	113 Jan. 13	114 Jan. 27	114 Oct. 11	118 Mar. 5
2d, 4½s.....1937	F-A	2,000	.....	100	.....	102	104	103 Jan. 6	103 Jan. 6	102 Mar. 10	103 Apr. 1
General, g., 5s.....1940	F-A	2,000	5,000	104½	.....	107	.....	106½ Jan. 6	106½ Jan. 7	105 Dec. 15	110½ Jan. 13
Terminal, 1st, g., 5s.....1943	M-N	5,000	.....	.....	.....	115¼	.....	113 Jan. 12	117 Jan. 8	110 Oct. 14	116½ May 3
Regist'ed, $5,000 each. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	11,000	7,000	.....	111	.....	.....	110 Jan. 6	111 Jan. 13	110½ Dec. 18	115½ May 20
Erie & Pittsburg. *See* Pa. Co.											

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in January, 1903.	Sales in December, 1902.	PRICES IN JANUARY. Jan 2. Bid.	Jan 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest Sale Prices	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Ev. & T. H.—1st con. g. 6s..1921	J - J	3,000	.....	122	Sale	.....	.....	122 Jan. 2	122 Jan. 2	121 Nov. 24	126½ June 6
1st general gold 5s.....1942	A - O	1,000	.....	.....	.....	105	.....	105 Jan. 19	105 Jan. 19	108⅛ July 16	112 Mar. 18
Mt. Vernon 1st 6s.....1923	A - O	.....	.....	110	.....	110	.....	.....	.....	112 June 2	112 June 2
Sull. Co. Branch, 1st g. 5s.1930	A - O	.....	.....	100	.....	100	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s.1926	J - J	.....	.....	.....	.....	110	.....	.....	.....	114 May 14	116 Apr. 23
Fargo & So. *See* Chic. M. & St. P.											
Fla. Cen. & Pen., 1st g. 5s..1918	J - J	.....	.....	101	.....	106	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s...1930	J - J	.....	.....	.....	.....	103½	.....	.....	.....	.....	.....
Consol. gold 5s.....1943	J - J	.....	.....	103	.....	105	.....	.....	.....	106½ Feb. 26	106½ Feb. 26
Fort St. U. D. Co. 1st g. 4½s..1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F.W.& Den.City—1st g. 6s...1921	J - D	194,000	71,000	111	Sale	112¼	Sale	110½ Jan. 5	112¾ Jan. 31	106 Jan. 30	116½ May 29
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J - J	.....	2,000	.....	.....	.....	.....	.....	.....	86¼ Nov. 6	92½ Apr. 4
Gal. H.& San A.—*See* So. Pac. Co											
Galv.H.& H. of 1882, 1st, 5s.1913	A - O	.....	10,000	.....	103	102	.....	.....	.....	102 May 8	106¼ Jan. 25
Ga.& Ala.1st consol. 5s.Oct., 1945	J - J	.....	.....	109	.....	110	.....	.....	.....	111 Nov. 25	112 Sept. 16
Ga. Car. & No., 1st, gu. g.,5s.1929	J - J	5,000	.....	107½	.....	108½	.....	110½ Jan. 16	110½ Jan. 16	109½ Jan. 27	112 Sept. 19
Georgia Pacific. *See* South'n Ry.											
Gila V. G. & N. *See* So. Pac.											
Gouv. & Oswegat. *See* N.Y. Cent.											
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J - J	2,442,000	1,988,000	94¼	Sale	93¾	Sale	93¾ Jan. 31	94¾ Jan. 7	94½ Dec. 12	97¼ June 30
Registered.....July, 1921	Q-J	50,000	33,000	.....	.....	.....	.....	93½ Jan. 2	94½ Jan. 7	93 Dec. 17	96⅝ Jan. 10
Greenbrier Ry. *See* Ches. & O.											
G.& Sh.I., 1st rf.& ter.5s, g.Feb.'52	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered..... Feb, 1952	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Han. & St. Jo. *See* C. B. & Q.											
Housatonic. *See* N.Y. N. H. & H.											
Hock'g Val., 1st con.,g., 4½s.1999	J - J	59,000	74,000	106¾	Sale	109	Sale	106¾ Jan. 2	109½ Jan. 22	107⅛ Nov. 14	112 May 2
Registered.....1999	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. V., 1st ext. g., 4s.1948	A - O	5,000	5,000	.....	105¼	.....	105¾	105¼ Jan. 6	105¼ Jan. 6	105½ Dec. 18	106 Mar. 19
Hous. E. & W. Tex. *See* So. Pac.											
H. & Tex. Cent. *See* So. Pac Co.											
Illinois Central, 1st g. 4s...1951	J - J	35,000	.....	112	.....	112	.....	112¼ Jan. 20	112¼ Jan. 20	113¼ Oct. 10	116 Feb. 15
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s.....1951	J - J	.....	1,000	.....	.....	.....	.....	.....	.....	104 Dec. 13	105⅜ Feb. 15
Registered.....1951	J - J	.....	.....	.....	.....	.....	103	.....	.....	.....	.....
1st g. 3s, sterling.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1952	A - O	1,000	.....	.....	.....	103½	Sale	103½ Jan. 31	103½ Jan. 31	104⅝ Aug. 19	106¾ Jan. 20
Registered.....1952	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1953	M-N	15,000	26,000	102⅜	Sale	103	103½	102⅜ Jan. 3	103 Jan. 3	102½ Dec. 19	106 Jan. 31
Registered.....1953	M-N	.....	.....	.....	.....	.....	.....	.....	.....	104⅝ May 20	104⅝ May 20
Cairo Bridge, gold, 4s.....1950	J - D	.....	.....	.....	.....	108	.....	.....	.....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville div., g., 3½s....1953	J - J	.....	.....	.....	.....	95	.....	.....	.....	98½ Oct. 28	101¼ Apr. 2
Registered.....1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle div., reg., 5s.....1921	F - A	.....	.....	116	.....	113½	.....	.....	.....	.....	.....
St. Louis div., g., 3s.....1951	J - J	.....	.....	.....	.....	84	.....	.....	.....	87⅛ May 24	87½ May 8
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 3½s.....1951	J - J	.....	.....	.....	.....	95	.....	.....	.....	98¼ Oct. 3	101 June 19
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Springf. div. 1st gold 3½s.1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lines 1st g. 4s...1951	F - A	1,000	.....	110	.....	110½	.....	111 Jan. 13	111 Jan. 13	110 Oct. 23	114¾ Jan. 3
Registered.....1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & Caron., 1st, 6s...1923	J - D	.....	.....	.....	.....	120	.....	.....	.....	.....	.....
Carb. & Shaw., 1st, g., 4s....1932	M-S	.....	.....	.....	.....	102⅛	.....	.....	.....	.....	.....
Ch. St. L. & N. O., gold 5s.1951	J - D	9,000	24,000	.....	.....	124¾	126½	125⅛ Jan. 12	125½ Jan. 8	127 Dec. 8	131 Apr. 15
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	126¼ Nov. 18	126¼ Nov. 18
Gold 3½s.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	104⅝ Apr. 11	104⅝ Apr. 11
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memph. div., 1st, g., 4s..1951	J - D	9,000	10,000	.....	.....	106⅛	.....	106⅛ Jan. 28	106⅛ Jan. 28	105 Dec. 30	106¾ July 12
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. So., 1st, gu., g., 4s...1931	M-S	.....	.....	.....	.....	.....	.....	.....	.....	101 Mar. 3	104½ Jan. 22
Ind. Bl. & W. *See* Clev. C. C. & St. L.											
Ind. Dec. & West., 1st, g., 5s.1935	J - J	.....	12,000	104½	.....	104½	.....	.....	.....	105⅝ Mar. 3	110 Dec. 19
1st guar. gold 5s.....1935	J - J	.....	1,000	104½	.....	104½	.....	.....	.....	107½ Dec. 18	107⅓ Dec. 18
Ind. Ill. & Ia., 1st, gold, 4s...1950	J - J	20,000	.....	.....	102	98	.....	100 Jan. 24	100½ Jan. 24	100 Jan. 28	102¾ Mar. 22
Intern'l & Gt.No.—1st, g., 6s.1919	M-N	62,000	8,000	.....	123	.....	121½	120 Jan. 28	121⅞ Jan. 13	119¼ Dec. 10	127 Apr. 18
2d, gold, 5s.....1909	M-S	127,000	12,000	97	98	.....	.....	98 Jan. 17	100 Jan. 24	97 Nov. 10	103 Feb. 18
3d, gold, 4s.....1921	M-S	.....	.....	.....	.....	.....	.....	.....	.....	71 Oct. 28	80 Feb. 1
Iowa Central, 1st, gold, 5s...1938	J - D	2,000	9,000	115½	116	.....	115¾	114½ Jan. 8	114½ Jan. 8	115 Dec. 20	119¼ Apr. 29
Refunding gold 4s.....1951	M-S	5,000	15,000	90	93	.....	.....	92 Jan. 23	92 Jan. 23	91 Dec. 23	97 Mar. 3
Jack. Lans. & Sag. *See* Mich. Cen											
Jefferson RR. *See* Erie.											
Kal. All. & G R. *See* L.S.& M.S.											
Kan.& H. Coal & C. *See* Coal & I.											
Kan. & Mich *See* Tol. & O. C.											
K. C. Ft. Sc. & M. *See* St. L. & S. F.											
Kan.C.&M.R.&B.—1st gu.g,5s.'29	A - O	.....	.....	107	.....	106	.....	.....	.....	.....	.....
K. C. & Pacific. *See* M. K. & T.											
Kan. City South., 1st, g., 3s, 1950	A - O	1,353,000	297,000	69	Sale	69⅝	Sale	69 Jan. 9	69¾ Jan. 30	68¾ Dec. 26	74 Mar. 7
Registered.....1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent *See* L. & N.											
Keok. & Des Mo. *See* C. R. I. & P.											
Knoxville & Ohio. *See* So. Ry.											
Lake E. & W.. 1st, gold, 5s..1937	J - J	8,000	19,000	117	.....	117	119½	119½ Jan. 17	120 Jan. 18	119½ Dec. 10	123 June 10
2d, gold, 5s.....1941	J - J	3,000	5,000	113½	.....	114	117	113½ Jan. 5	113½ Jan. 5	115 Nov. 24	118¼ Sept. 18
Northern Ohio 1st gu. 5s..1945	A - O	5,000	4,000	112½	.....	114	.....	114½ Jan. 27	114½ Jan. 27	112½ May 13	115¾ July 30
L. Sh. & Mich. So. *See* N. Y. Cent.											
Lehigh Val. (Pa.), coll. g. 5s.1997	M-N	.....	.....	.....	107	105	.....	.....	.....	109 Jan. 10	110½ Feb. 3
Registered.....1997	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. N. Y. 1st gu., g., 4½s.1940	J - J	31,000	2,000	.....	109	106	108	108 Jan. 8	108½ Jan. 21	108½ Nov. 26	112 May 7
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	109½ June 18	109½ June 18
Leh. V. Ter. Ry. 1st gu.,g.,5s.1941	A - O	.....	5,000	.....	.....	115½	.....	.....	.....	117½ Dec. 1	120¼ Mar. 7
Registered.....1941	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J - J	.....	.....	.....	.....	105½	.....	.....	.....	108½ Sept. 5	108½ Sept. 5
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & N. Y.—1st, gu., g., 4s.1945	M-S	1,000	1,000	96	.....	96	.....	97 Jan. 29	97 Jan. 29	96½ Dec. 10	97 June 19
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm. C. & N., 1st, g, 1st pf. 6s.'14	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold. guar. 5s.....1914	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & Hud. R. *See* Cent. of N. J.											
Leh. & Wilkesb. *See* Cent. N. J.											
Leroy & Caney Val. *See* Mo. Pac.											
Long Dock. *See* Erie.											
Long Island—											
1st consol., gold, 5s..July, 1931	Q - J	5,000	.....	.....	120	.....	.....	118 Jan. 22	118 Jan. 22	117½ Oct. 18	122 Feb. 6
1st, con., g., 4s.....July, 1931	Q - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. g., 4s.....1938	J - D	8,000	.....	100⅛	.....	101	102½	101½ Jan. 6	102¼ Jan. 16	101¾ June 27	104¼ May 28
Ferry, 1st, g., 4½s.....1922	M-S	.....	.....	.....	.....	.....	.....	.....	.....	103 May 29	104 Feb. 10
Gold, 4s.....1932	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unified gold 4s.....1949	M-S	42,000	6,000	.....	100	99½	100	99¾ Jan. 5	100¼ Jan. 7	99 Jan. 4	103 Aug. 27
Deb., gold, 5s.....1934	J - D	.....	.....	.....	.....	.....	.....	.....	.....	111 Jan. 22	111 Jan. 22
B'klyn & Montauk, 1st 6s..1911	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	.....	.....	106	.....	106	.....	.....	.....	.....	.....
N. Y. B. & M. B., con., g. 5s.1935	A - O	.....	.....	.....	.....	112	.....	.....	.....	112 Mar. 10	118 Feb. 1
N. Y. & Ro. Beh., 1st, g., 5s.1927	M-S	.....	.....	.....	.....	112	.....	.....	.....	112½ Jan. 10	112½ Jan. 10
N. Sh. beh., 1st, con., 5s. Oct., 1932	Q - J	.....	.....	.....	.....	110	.....	.....	.....	112⅓ Apr. 9	114⅓ Jan. 24
Louis. & Nash. gen., g., 6s..1930	J - D	2,000	32,000	115½	Sale	115½	118½	115½ Dec. 2	115⅝ Jan. 20	115½ Dec. 23	122 Apr. 14
Gold, 5s.....1937	M-N	6,000	.....	111	.....	111½	.....	111½ Jan. 29	112 Jan. 6	111 Nov. 19	117 Apr. 24
Unified, g., 4s.....1940	J - J	192,000	110,000	99¾	100	101	Sale	99¾ Jan. 7	101⅜ Jan. 22	100⅜ Oct. 9	103¾ June 28
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	100 Oct. 6	100 Jan. 6
Coll. trust, g., 5s.....1931	M-N	18,000	6,000	111	.....	111½	.....	112 Jan. 22	113⅛ Jan. 6	110¾ Nov. 10	116 Sept. 19
Coll. trust, 5-20s, g., 4s.1903-18	A - O	17,000	27,000	99	100	101	.....	100 Jan. 21	100½ Jan. 29	98 Oct. 10	101½ Mar. 17

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in January, 1903.	Sales in December, 1902.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
Louisville & Nashville—(Con.)—		$	$								
E. H. & Nash., 1st, g., 6s...1919	J-D	.....	3,000	.....	.....	.....	.....	.....	.....	112 Dec. 29	116 May 6
Louis. Cin & Lex., g., 4½s.1931	M-N	2,000	.....	107¾	.....	107¾	.....	108¼ Jan. 30	108¼ Jan. 30	109½ Oct. 27	109½ Oct. 27
N. O. & M., 1st, g., 6s.....1930	J-J	5,000	.....	129	Sale	.....	.....	129 Jan. 2	129 Jan. 2	128½ Jan. 2	130½ Feb. 28
N. O. & M., 2d, 6s.....1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	122 Jan. 29	124⅝ Apr. 16
Pensacola div., 6s.....1920	M-S	.....	.....	.....	.....	.....	.....	.....	.....	115 Feb. 24	116⅜ Mar. 22
St. L. div., 1st, g., 6s.....1921	M-S	.....	.....	125	.....	125	.....	.....	.....	125½ May 27	127½ Feb. 5
2d, g., 3s.....1980	M-S	.....	.....	.....	.....	68½	.....	.....	.....	75 June 20	77½ Apr. 19
Henderson B'ge, 1st s.f., 6s, g.'31	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent., g., 4s.....1987	J-J	1,000	.....	.....	.....	98½	.....	98⅜ Jan. 10	98⅜ Jan. 10	89 Jan. 3	101½ Apr. 30
L.&N.&Mob.&M., 1st, g, 4½s.1945	M-S	....	.....	.....	.....	108	.....	.....	.....	110¼ Jan. 31	110½ Mar. 20
N. Fla.& Shef., 1st, gu., g., 5s 1937	F-A	10,000	3,000	112	.....	113¾	.....	114 Jan. 10	114¾ Jan. 20	113 Dec. 23	114⅞ Feb. 11
Pens. & Atl., 1st, gu., g., 6s.1921	F-A	4,000	.....	.....	.....	113	.....	113 Jan. 13	113 Jan. 13	112 Feb. 20	117 July 21
S. & N. Ala., con., gu., g., 5s.1936	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sink. fd. (S. & N. Ala.), 6s..1910	A-O	.....	.....	.....	.....	.....	.....	.....	.....	112 Sept. 29	112 Sept. 29
Lo.&Jeff.Bridge Co., gu., g., 4s.1945	M-S	.....	.....	.....	.....	97	.....	.....	.....	.....	.....
L. N. A. & Ch. *See* Ch. Ind. & L.											
Mahoning Coal. *See* L.S.&M.So.											
Manhat.Ry.(N.Y)consol.4s1990	A-O	342,000	316,000	104¼	Sale	103¾	104¼	104 Jan. 21	104½ Jan. 22	103 Dec. 18	107⅛ Mar. 20
Registered.....1900	A-O	.....	10,000	.....	.....	.....	.....	.....	.....	103⅞ Dec. 17	103⅞ Dec. 17
Metropol'n El., 1st, gold, 6s.1908	J-J	61,000	31,000	109¾	.....	109¼	110	109½ Jan. 8	110 Jan. 30	111 Oct. 8	114⅜ June 19
Manito. S.W.Coloniz., g., 5s..1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK'pt & B.Vern. *See* P.McK.& Y.											
Metropol. Elev. *See* Manhat. Ry.											
Mex. Cent., con., gold, 4s....1911	J-J	98,000	242,000	76	Sale	76	77	76 Jan. 6	78 Jan. 15	74 Dec. 12	85 Apr. 14
1st, con., inc., g., 3s..Jan., 1939	July	940,000	1,128,000	26¼	Sale	26	26½	25½ Jan. 23	27½ Jan. 6	21 Dec. 15	36⅛ Apr. 14
2d, con., inc., g., 3s..Jan., 1939	July	117,000	115,000	.....	.....	.....	.....	16½ Jan. 24	18¼ Jan. 6	14¼ Dec. 17	25⅛ Apr. 12
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. tr. g., 4½s, 1st series..1907	F-A	10,000	.....	.....	.....	.....	97	97 Jan. 9	97 Jan. 9	96 May 29	98⅝ July 31
Mex. Internat. 1st con, g, 4s.1977	M-S	.....	.....	.....	80	.....	.....	.....	.....	.....	.....
Stamped, guaranteed.....1977	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex. Northern 1st gold, 6s..1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N. Y. Cent.											
Midland of N. J. *See* N.Y. Sus. & W.											
Mil. L.S.& West. *See* Chic.& N.W.											
Mil. & Madison. *See* Ch. & N. W.											
Mil. & North'n. *See* Ch. M. & St. P.											
Minn. & St. L., 1st, gold, 7s..1927	J-D	.....	5,000	142	.....	145¼	.....	.....	.....	144¼ Dec. 4	147½ Jan. 9
Iowa ex., 1st, gold, 7s.....1909	J-D	.....	.....	115½	.....	115½	.....	.....	.....	118 June 10	121 Apr. 7
Pacific ex., 1st, gold, 6s....1921	A-O	.....	.....	126½	.....	125½	.....	.....	.....	126⅛ Apr. 23	129¼ Aug. 21
S. W. ex., 1st, g., 7s.....1910	J-D	.....	.....	118⅛	.....	118¼	.....	.....	.....	121 Jan. 21	121 Jan. 21
1st cons., g., 5s.....1934	M-N	26,000	6,000	120	.....	.....	.....	120 Jan. 10	120½ Jan. 27	120 Nov. 20	124½ Apr. 17
1st & refund., g., 4s.....1949	M-S	25,000	39,000	102¼	103	103½	.....	103¼ Jan. 9	103⅝ Jan. 19	102 Dec. 19	106 Feb. 27
Min & St. L. gu. *See* B. C. R. & N.											
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. S. S.M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. St. P.&S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Un. *See* St. P. M. & M.											
Missouri Kansas & Texas—											
1st, gold, 4s.....1990	J-D	323,000	193,000	97⅞	Sale	98¾	Sale	97½ Jan. 13	99½ Jan. 21	97½ Dec. 27	101½ Apr. 3
2d, gold, 4s.....June, 1990	F-A	293,000	197,000	83	Sale	84¼	84¾	83 Jan. 2	85 Jan. 22	80 Nov. 19	87¼ July 24
1st, Extension gold 5s.....1944	M-N	20,000	4,000	.....	.....	102⅛	.....	102⅛ Jan. 9	104½ Jan. 27	102½ Dec. 4	108 Apr. 24
St. Louis Div., 1st, reg. 4s.2001	A-O	.....	.....	.....	.....	80	.....	.....	.....	85½ June 10	88¼ July 9
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	.....	.....	.....	.....	101	.....	.....	.....	102 Feb. 8	106¼ Feb. 28
Kan. C. & Pac., 1st, g., 4s...1990	F-A	1,000	7,000	88	90¼	89½	.....	90 Jan. 15	90 Jan. 15	88 Nov. 10	92 Jan. 22
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	105,000	18,000	.....	.....	103½	105	103½ Jan. 9	105 Jan. 7	100 Dec. 12	108½ Aug. 20
Sher.Shr'v.&So.1st, gu., g., 5s.'43	J-D	.....	.....	.....	.....	102¼	.....	.....	.....	101½ Jan. 10	105½ Jan. 11
Tebo & Neosho. 1st, 7s....1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	5,000	66,000	109½	.....	111	.....	109½ Jan. 9	110 Jan. 6	109 Dec. 23	113½ Mar. 27
Missouri Pacific—											
1st, 7s.....1903	M-N	11,000	.....	109	110	109⅞	.....	109½ Jan. 16	110 Jan. 27	110 Nov. 25	114¾ Jan. 9
1st consol, gold 6s.....1920	M-N	29,000	23,000	120½	.....	120⅞	Sale	120⅞ Jan. 31	121⅛ Jan. 20	120¼ Dec. 18	126 Apr. 29
Trust, g., 5s.....Jan., 1917	M-S	167,000	142,000	104¾	Sale	106⅛	106¼	104½ Jan. 5	106¾ Jan. 29	103 Dec. 16	109¼ Feb. 28
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, coll., gold, 5s.....1920	F-A	694,000	227,000	104½	Sale	107	Sale	104½ Jan. 6	107½ Jan. 23	103½ Dec. 17	109 July 24
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cen. Boh Ry., 1st, gu., g., 4s.1919	F-A	14,000	6,000	93½	93⅝	93¾	94½	93½ Jan. 16	94½ Jan. 27	91⅛ Feb. 27	95⅝ July 29
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	.....	110	.....	103	.....	.....	.....	.....	.....
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	7,000	17,000	104½	.....	104½	105½	104½ Jan. 5	105¼ Jan. 22	104 Dec. 17	107¼ Jan. 20
2d extended, gold, 5s.....1938	J-J	25,000	6,000	110½	.....	111½	.....	112 Jan. 16	113 Jan. 28	114 Jan. 29	116½ June 12
St. Louis & Iron Mountain—											
Gen. con. ry. & ld. gr. 5s.1931	A-O	133,000	249,000	113	113¾	114½	115	113½ Jan. 5	115 Jan. 23	112 Dec. 18	120 Mar. 27
Gen. con., stped. gu. g. 5s.1931	A-O	.....	5,000	.....	.....	.....	.....	.....	.....	112½ Dec. 18	114 July 29
Unif. & ref., gold, 4s.....1929	J-J	435,000	163,000	90	Sale	90	.....	90 Jan. 9	91½ Jan. 13	91 Dec. 12	95 Apr. 9
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Verdigris V. Ind. & W. 1st 5s.1926	M-S	.....	.....	.....	.....	103⅛	.....	.....	.....	.....	.....
Mob.& Birm., prior lien, g., 5s.1945	J-J	.....	.....	110	.....	111	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage, gold, 4s.....1945	J-J	.....	.....	86	.....	90	93	.....	.....	93 Mar. 25	93½ Mar. 25
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. Jack. & K.C., 1st, g. 5s, 1946	J-D	.....	.....	.....	.....	.....	.....	.....	.....	97 Apr. 30	102 July 3
Mob. & Ohio, new, gold, 6s..1927	J-D	6,000	9,000	128½	.....	.....	127½	127½ Jan. 20	127½ Jan. 20	128 Dec. 9	132 May 28
1st extension, 6s.....July, 1927	Q-J	4,000	.....	.....	125⅛	.....	125	125½ Jan. 8	125½ Jan. 23	127 Jan. 23	128½ Jan. 31
Gen., 4s.....1938	M-S	.....	.....	94⅛	.....	.....	.....	.....	.....	97 Oct. 6	100 May 22
Collat trust 4s. *See* Southern.											
Montgom. Div., 1st, g. 5s..1947	F-A	17,000	5,000	.....	115	115½	116	115 Jan. 20	115½ Jan. 19	114 Feb. 7	118½ May 10
St. L. & C. coll. tr., g., 4s. May, '30	Q-F	.....	.....	.....	.....	90	.....	.....	.....	91 Oct. 8	91 Oct. 8
Guaranteed, gold, 4s.....1931	J-J	.....	.....	.....	.....	96½	.....	.....	.....	100½ June 20	101½ June 30
Mohawk & Mal. *See* N. Y. C. & H.											
Monongahela Riv. *See* Balt. & O.											
Montana Cent. *See* St. P. M. & M.											
Morgan's La. & T.—*See* So. Pac. Co											
Morris & Essex. *See* Del. L. & W.											
Nashville Chatt. & St. Louis—											
1st, 7s.....1913	J-J	7,000	1,000	122½	123	123	.....	123 Jan. 12	123½ Jan. 28	125¾ July 28	129 June 11
1st, con., gold, 5s.....1928	A-O	38,000	6,000	113	115	.....	.....	114¾ Jan. 9	115 Jan. 8	112¼ Dec. 16	116 Mar. 11
1st, gold, 6s, Jasper Beh...1923	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	116 July 31	116 July 31
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. Flor. & Shef. *See* Lou. & N.											
Nat. of Mex. prior lien, 4½s...1926	J-J	8,000	32,000	100¾	Sale	.....	.....	100¾ Jan. 2	101 Jan. 19	100 Sept. 25	104 May 15
1st consol. 4s.....1951	A-O	115,000	182,000	.....	.....	.....	.....	75½ Jan. 5	77¼ Jan. 9	73 Dec. 13	81½ Mar. 11
N. H. & Derby. *See* N.Y.N.H.& H.											
N. J. Junc'n RR. *See* N. Y. Cent.											
Newp't & Cin. B'ge. *See* Penn. Co.											
N.O.& N.E., pr. l'n, g., 6s. Nov., 1915	A-O	....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. B. & Man. Beach. *See* L. Isl.											
N. Y. Central & Hudson River—											
Gold mortgage 3½s.....1997	J-J	4,000	9,000	103¼	.....	104	.....	104 Jan. 5	104 Jan. 5	104 Dec. 10	103½ Apr. 8
Registered.....1997	J-J	31,000	.....	103¼	.....	.....	.....	104¼ Jan. 5	105¼ Jan. 20	106 Nov. 7	109 Jan. 27
Debenture 5s of.....1884-1904	M-S	20,000	15,000	103	Sale	103½	.....	103 Jan. 2	103½ Jan. 29	102⅜ Nov. 18	104 Jan. 28
Registered.....1884-1904	M-S	.....	.....	.....	.....	103	.....	.....	.....	101¼ Oct. 6	103¾ Jan. 3
Reg. debenture 5s of. 1889-1904	M-S	.....	.....	.....	.....	103	.....	.....	.....	.....	.....
Debenture, g., 4s.....1890-1905	J-D	5,000	.....	100¼	.....	100¾	.....	100⅝ Jan. 13	100⅝ Jan. 13	100¾ Oct. 4	101⅜ Apr. 29
Registered, deb. 4s. 1890-1905	J-D	.....	4,000	.....	.....	100½	.....	.....	.....	99 Dec. 12	100¼ Jan. 4
Debt certs., ext., g., 4s.....1905	M-N	4,000	10,000	100	.....	100½	101½	100⅜ Jan. 6	100⅜ Jan. 6	100 Nov. 7	101⅝ Apr. 3
Registered.....1905	M-N	.....	.....	.....	.....	.....	101½	.....	.....	99½ Nov. 8	99½ Nov. 8
Lake Shore collat., g., 3½s. 1998	F-A	210,000	135,000	94	Sale	93¾	Sale	93¾ Jan. 29	94⅞ Jan. 8	92 Dec. 12	98 Jan. 24
Registered.....1998	F-A	.....	42,000	.....	.....	.....	.....	.....	.....	91 Dec. 24	96¼ Jan. 16
Mich. Cent. collat., g., 3½s 1998	F-A	40,000	8,000	.....	92	92½	Sale	91½ Jan. 28	92⅞ Jan. 23	92 Dec. 24	97⅝ Jan. 3
Registered.....1998	F-A	23,000	.....	.....	.....	.....	.....	91 Jan. 17	93 Jan. 17	91 Feb. 5	96 Jan. 14

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in January, 1903.	Sales in December, 1902.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)—		$	$								
Beech Cr'k, 1st, gu., g., 4s..1936	J - J					107					
Registered.....1936	J - J										
2d guar., gold, 5s.....1936	J - J			114		114					
Registered.....1936	J - J										
B'ch C'k Ex. 1st gu. 3½s. Feb.'51	A - O										
Registered.....Feb., 1951	A - O										
Cart. & Ad., 1st, gu., g., 4s..1981	J - D										
Clearfield Bitum. Coal Corp.											
1sts.f.int.gu.,g.,4s,ser.A.1940	J - J									93 Apr. 3	95 Apr. 8
Small bonds, series B..1940	J - J										
Gouv. & O. 1st guar., g..5s.1942	J - D										
Moh. & Mal. 1st, gu., g., 4s..1991	M - S										
Income, 5s.....1992	Sept										
N. J. Junc. R., gu., 1st, 4s...1986	F - A									105 Oct. 10	105 Oct. 10
Registered certificates...1986	F - A										
N.Y.&Put.,1stcon.,gu.g.4s.1993	A - O					104					
Nor. & Mont. 1st gu., g., 5s.1916	A - O										
West Shore, 1st, 4s, gu.....2361	J - J	112,000	76,000	110¼	111	110½	111	110 Jan. 17	111 Jan. 5	112 Jan. 20	116 June 18
Registered.....2361	J - J	123,000	42,000	110¼	Sale	109⅜	Sale	109½ Jan. 8	111 Jan. 5	109 Dec. 24	115½ June 11
Lake Shore, consol., 2d, 7s.1903	J - D	7,000	3,000	102		103⅛		102¾ Jan. 5	103 Jan. 13	102⅜ Dec. 29	107⅞ Mar 3
Registered.....1903	J - D	21,000				103		102¼ Jan. 3	102¾ Jan. 9	104 Oct. 14	107¾ Mar. 13
Gold 3½s.....1997	J - D	30,000	30,000	105				105¼ Jan. 22	105½ Feb. 8	104 Dec. 8	109½ Feb. 17
Registered.....1997	J - D	3,000		103				105 Jan. 6	105 Jan. 6		
Det. Mon. & Tol., 1st, 7s.1906	F - A			111		111				114 Feb. 6	114 Feb. 6
Kal. A. & G. R. 1st, gu. c. 5s.1938	J - J			120		120					
Mahon. Coal RR., 1st, 5s.1934	J - J	2,000				124		124 Jan. 5	124 Jan 5	127½ Feb. 6	127½ Feb. 6
Pitts. McK. & Y., 1st, gu., 6s.1932	J - J	1,000		138		138		139 Jan. 21	139 Jan. 21		
2d, guar., 6s.....1934	J - J			30		130					
McK. & Belle V., 1st, g., 6s.1918	J - J			122		122					
Michigan Central, 6s.....1909	M - S										
5s.....1931	M - S	6,000				125½		125⅛ Jan. 15	125½ Jan. 22	128 June 21	132½ Feb. 6
Registered.....1931	Q - M									127 June 19	130 Jan. 14
4s.....1940	J - J										
Registered.....1940	J - J										
Jack. L. & S., gold 3½s..1951	M - S										
Bat. C. & Stur. 1st gu. g. 3s.1989	J - D										
N. Y. & Harlem, g., 3½s....2000	M N										
Registered.....2000	M N										
N. Y. & North., 1st, g., 5s..1927	A - O		9,000	117		119	122			119½ Dec. 3	121½ Jan. 8
R.W.& O., con., 1st.5s.July,1922	A - O	15,000	7,000	120⅝		122		121¼ Jan. 6	122⅛ Jan. 30	118½ Oct. 4	127½ Mar. 18
Os. & R., 2d, gu., g., 5s.May 1915	F - A									113⅜ Jan. 2	114½ Jan. 20
R. W. & O. T. R. 1st 5s.July,1918	M N										
Utica & Bl. Riv., gu., g., 4s..1922	J - J	1,000	1,000		109⅞			107½ Jan. 8	107½ Jan. 8	108 Sept. 9	109⅞ Dec. 11
N.Y.Chic.& St. L.—1st, g., 4s.1937	A - O	59,000	67,000	104½		104½	105	104 Jan. 15	104⅞ Jan. 8	104 Dec. 22	108 Jan. 6
Registered.....1937	A - O		3,000							105 Nov. 3	106⅝ Sept. 22
N. Y. & Greenwood L.—*See* Erie.											
N. Y. & Har.—*See* N. Y. C. & Hud.											
N.Y. Lack & West.—*See* Del. L. & W.											
N. Y. Lake Erie & West.—*See* Erie											
N. Y. & N. E.—*See* N. Y. N. H. & H.											
N. Y. & L. Branch. *See* Cent. N. J.											
N. Y. N. H. & H., 1st reg. 4s.1903	J - D										
Convert. deb. certfs., $1,000....	A O	12,000					220	219 Jan. 29	221 Jan. 20	204½ Jan. 20	229½ Sept. 12
Small certfs., $100.....		10,000						218 Jan. 29	218 Jan. 29	207 Mar. 10	220 July 19
Housaton. RR., con. g. 5s.1937	M - N			130¼						135½ Jan. 14	135½ Jan. 14
N. H. & Derby, con. 5s....1918	M - N										
N. Y. & N. Eng., 1st, 7s...1905	J - J			100½		102¾					
1st, 6s.....1905	J - J			99		101⅛				106¼ Mar. 18	106⅞ Jan. 10
N. Y. & North'n—See N. Y. Cent.											
New York Ontario & Western—											
Refund'g, 1st, g., 4s.June, 1992	M - S	90,000	91,000	101½	102½		102½	102 Jan. 2	103½ Dec. 22	100½ Dec. 6	105¼ Jan. 4
N.Y.& Putnam—*See* N.Y. C.&Hud.											
N.Y. & Rock. Beach—*See* L.Island											
N. Y. Susque. & West.—*See* Erie.											
N.Y. Tex. & Mex.—*See* So. Pac Co.											
Norfolk & South., 1st, g., 5s..1941	M N	10 000				114	115½	115¼ Jan. 29	115¼ Jan. 29	116½ Mar. 7	116½ Mar. 25
Norfolk & Western, gen. 6s..1931	M N			130¼	132	131½	133			133 July 16	135½ Mar. 10
Improvement & ext., g., 6s.1934	F - A		11,000		133		132			129 Dec. 19	136 July 1
New River, 1st, 6s.....1932	A - O	2,000			132			132 Jan. 9	132¼ Jan. 16	131⅜ Nov. 13	135¼ May 26
Nor. & W. Ry. 1st con. g. 4s.1996	A - O	312,000	220,000	100	Sale	101¼	Sale	100 Jan. 7	101⅞ Jan. 23	99½ Dec. 17	104½ Feb. 8
Registered.....1996	A - O									100½ Jan. 13	100½ Jan. 13
Poca. C. & C, joint 4s...1941	J - D	757,000	291,000	91½	91¾	92½	92¾	91 Jan. 5	93⅜ Jan. 23	90 Dec. 16	95 July 24
Col. Con. & T. 1st, gu., g., 5s.1922	J - J			106		103					
Scio. V. & N. E., 1st gu. g. 4s.1989	M - N	3,000	40,000			101	Sale	100½ Jan. 28	101 Jan. 31	100⅜ Nov. 24	104⅛ Apr. 21
North. Illinois—*See* Chic. & N. W.											
Northern Ohio. *See* L. Erie & W.											
No. Pacific—Pr. lien, g., 4s..1997	Q - J	601,000	401,000	103	Sale	103¼	Sale	102¾ Jan. 2	104 Jan. 6	102⅝ Nov. 19	106¼ Mar. 31
Registered.....1997	Q - J	84,000	40,000					102 Jan. 29	103⅝ Jan. 22	102 Oct. 20	105½ Feb. 27
General lien, g., 3s.. Jan., 2047	Q - F	411,000	261,000	72¼	Sale	72½	73	72⅛ Jan. 6	73½ Jan. 14	71⅝ Dec. 19	75⅜ July 31
Registered.....Jan.. 2047	Q - F	2,000	2,000					70½ Jan. 21	70½ Jan. 21	72 Jan. 8	75 Feb. 10
St. P.-Dul. Div., g., 4s 1996	J - D					96				100 Jan. 2	102½ May 20
Registered.....1996	J - D										
C.B.& Q. col.tr.4s. *See* Gt. North.											
St. P. & No.Pac., gen., g., 6s.1923	F - A	1,000	6,000			127		127 Jan. 8	127 Jan. 8	127¾ Oct. 21	129⅛ May 1
Registered certificates...1923	Q - F				127	123¾					
St. Paul & Duluth, 1st, 5s..1931	F - A									118 Nov. 6	122 Apr. 15
2d, 5s.....1917	A - O				109½					110 Oct. 6	112½ Feb. 28
1st consol. gold 4s.....1968	J - D	30,000				97¼	97¾	97 Jan. 16	93 Jan. 9	100 Jan. 14	100 Jan. 14
Wash. Cent. Ry. 1st g. 4s.1948	Q - M									94½ Feb. 19	94½ Feb. 19
Nor. P. Ter. Co., 1st, g., 6s....1933	J - J	21,000	10,000				115½	115¼ Jan. 28	116 Jan. 26	115 Jan. 13	119½ May 29
Nor. Railway Cal.—*See* Cent. Pac.											
North Wiscon —*See* C.St.P.M.& O.											
Nor. & Mont.—*See* N. Y. Central.											
Ogd. & L. Champ. *See* Rutland.											
Ohio Ind. & W.—*See* C.C.C.& St.L.											
Ohio River RR.—1st, g., 5s..1936	J - D		2,000		114½	113	114½			113 Dec. 30	114 Dec. 30
Gen., g., 5s.....1937	A - O					110	113			108 June 2	110 Apr. 7
Oregon & Cal. *See* So. Pac. Co.											
Ore. RR. & Nav. *See* Union Pac.											
Ore. Short Line. *See* Union Pac.											
Oswego & Rome—*See* N. Y. Cent.											
Ottum. C.F.& St.P.—*See* C.& N.W.											
Pacific Coast Co., 1st, g., 5s.1946	J - D	28,000	7,000	108	Sale			107 Jan. 26	108 Jan. 23	108 Dec. 1	114½ Mar. 12
Pacific of Missouri—*See* Mo. Pac.											
Panama, 1st, s. f., g., 4½s...1917	A - O	28,000		102		102½	105	102 Jan. 14	102 Jan. 14	101 Oct. 7	102½ May 14
S. f., subsidy, g., 6s.....1910	M - N			99		99				101½ Feb. 27	102 Apr. 14
Pennsylv.Co.—Gu., 1st, 4½s.1921	J - J	19,000	3,000	109¾		108¼		108¾ Jan. 3	109⅝ Jan. 23	109½ Oct. 18	113½ May 26
Registered.....1921	J - J	25,000					109½	108 Jan. 30	109½ Jan. 16	103½ Nov. 19	112¾ May 26
Gu. 3½s, col. tr. reg. ctfs...1937	M - S			95		96					
Gu., 3½s, coll.tr. ctfs., B...1941	F - A	10,000			98	96		97 Jan. 30	97 Jan. 30	97½ Mar. 7	99 Jan. 3
Tr. Co. ctfs., guar., g., 3½s.1916	M - N		3,000	96	98	96½	97⅛			96 Dec. 11	98 May 28
Chic.St.L.& P., 1st, c., g., 5s.1932	A - O	9,000		123	Sale			122½ Jan. 10	123 Jan. 2	122½ May 2	123 Jan. 21
Registered.....1932	A - O										
Clev.& Pitts., guar. 4½s, A.1942	J - J			117		117					
Series B.....1942	A - O			118		118					
Interest redu. to 3½ .1942	A - O										
Series C, 3½s.....1948	M - N										
Series D, 3½s.....1950	F - A										
Erie & P., gen. gu. g. 3½s, B.1940	J - J										
Series C.....1940	J - J										
Npt. & Cin. B'ge gen. gu. 4½s 1945	J - J										
P. C. C. & St. L., Series A ..1940	A - O	5,000				112¾		114½ Jan. 20	114½ Jan. 20	114¾ Apr. 2	116½ Feb. 18
Series B, guar.....1942	A - O		1,000			112¼				112 Oct. 9	115½ Jan. 7
Series C, guar.....1942	M - N					110					
Series D, 4s, guar.....1945	M - N					103				106¼ Nov. 19	106¼ Nov. 19
Series E, 3½s, guar., g...1949	F - A	10,000			95½	93½	96¾	96 Jan. 13	96 Jan. 13	97 June 13	97½ May 26

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January 1903.	Sales in December, 1902.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1902. Lowest. Sale Prices	Highest. Sale Prices.
		$	$								
Pennsylvania Co.—(Con.)—											
Pitts. Ft.W. & Chic., 1st, 7s. 1912	J - J	.....	.....	.....	.....	.....	.....	.....	.....	127⅝ Oct. 21	132 June 13
2d, 7s. 1912	J - J	10,000	.....	.....	.....	.....	.....	128 Jan. 26	128 Jan. 26	127¾ Oct. 17	131½ May 2
3d, 7s. July, 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tol.W.V. & O., 1st gu., 4½s A, '31	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series B, 4½s. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 4s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. RR.—1st, 4s r'l est, g. 1923	M-N	.....	8,000	.....	.....	104	.....	.....	.....	105½ Nov. 18	110½ Mar. 8
Con., sterling, g., 6s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s. 1919	M-S	.....	.....	.....	.....	116½	.....	.....	.....	.....	.....
Registered. Sept., 1919	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
con., g., 4s. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg. Val., gen., g., gu., 4s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N	.....	.....	.....	.....	109	112½	.....	.....	.....	.....
Del. Riv. RR. Bge. 1st gen. 4s 1936	F-A	.....	.....	104	.....	104	.....	.....	.....	.....	.....
Gr. R. & L., ex. 1st, gu. g. 4½s. 1941	J - J	.....	5,000	108	.....	108	.....	.....	.....	111 Sept. 19	111½ Mar. 19
Sunbury & Lewis. 1st g. 4s. 1936	J - J	.....	.....	100	.....	100	.....	.....	.....	.....	.....
U.N.J.RR. & Can. Co., gn. 4s. 1944	M-S	.....	.....	.....	.....	112	.....	.....	.....	.....	.....
Convertible gold 3½s. 1912	M-N	5,394,000	3,594,000	.....	.....	105⅜	Sale	104¼ Jan. 28	107 Jan. 7	103⅛ May 19	112⅝ Sept. 20
Pensacola & At.—*See* Lou. & Nasn.											
Peo. & East.—*See* C. C. C. & St. L.											
Peo. & Pek. Union., 1st, g., 6s. 1921	Q-F	29,000	.....	125	.....	127	129	127 Jan. 21	127 Jan. 21	130 Jan. 28	130¼ Feb. 10
2d, g., 4½s. Feb., 1921	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—											
Flint & P. Marq., gold 6s. 1920	A-O	3,000	1,000	121	.....	.....	.....	121½ Jan. 15	121½ Jan. 15	121 Dec. 1	125 Mar. 5
1st consol. gold 5s. 1939	M-N	5,000	.....	111	112¾	111	.....	111 Jan. 5	111 Jan. 8	112 May 24	115 Mar. 24
Port Hur. Div., 1st g. 5s. 1939	A-O	5,000	6,000	113	.....	113	.....	113 Jan. 8	113 Jan. 8	111¼ Oct. 31	117 Jan. 17
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s. 1932	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.											
Pitts. Clev. & Tol., 1st, 6s. 1922	A-O	.....	.....	.....	.....	120	.....	.....	.....	.....	.....
Pitts. Ft. W. & Chic.—*See* Penn. Co.											
Pitts. Junc., 1st, 6s. 1922	J - J	.....	.....	119	.....	119	.....	.....	.....	.....	.....
Pittsburg & Lake Erie—											
2d, g., 5s, Ser. A & B. Jan., 1928	A-O	.....	1,000	112½	.....	113⅛	.....	.....	.....	112½ Dec. 13	112½ Dec. 13
Pitts. McK. & Y. *See* N. Y. Cent.											
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O	.....	.....	.....	.....	120	.....	.....	.....	119 Nov. 25	121 Apr. 30
1st cons. 5s. 1943	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West'n—1st, g., 4s. 1917	J - J	.....	.....	99½	.....	99½	.....	.....	.....	100 Jan. 16	102½ June 19
J. P. M. & Co. certs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	100 Oct. 28	101 Apr. 23
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N	.....	2,000	.....	.....	115½	.....	.....	.....	111 June 3	120½ Dec. 8
Reading Co., gen., g., 4s. 1997	J - J	1,367,000	1,641,000	95½	Sale	97¼	97⅜	95½ Jan. 3	98½ Jan. 14	95½ Dec. 11	101 June 19
Registered. 1997	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jersey Cent'l, coll. g. 4s. 1951	A-O	206,000	29,000	93	.....	95⅜	Sale	93⅛ Jan. 6	96 Jan. 17	92 Dec. 9	98 Mar. 18
Registered 4s. 1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See* D. & H.											
Rich. & Dan. *See* South'n Ry.											
Rich. & Mecklen. *See* South. Ry.											
Rio Gr. West., 1st, g., 4s. 1939	J - J	127,000	139,000	97	Sale	97½	Sale	97 Jan. 2	98½ Jan. 9	99 Sept. 30	102⅞ June 27
Mge. & coll. tr., g., 4s., ser. A. '49	A-O	55,000	.....	.....	.....	.....	.....	91 Jan. 28	92 Jan. 14	91⅛ Nov. 3	95¾ Mar. 1
Utah C., 1st, gu., g., 4s. Jan., 1917	A-O	.....	.....	.....	.....	90½	.....	.....	.....	97 Jan. 3	97 Jan. 3
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D	5,000	.....	.....	.....	110	112¼	112½ Jan. 5	112½ Jan. 5	112½ Mar. 26	115¼ Apr. 4
Rio. Gr. So., 1st, g., 4s. 1940	J - J	.....	.....	.....	.....	77	82	.....	.....	80½ July 3	82½ Apr. 30
Guaranteed 4s. 1940	J - J	.....	.....	.....	82	.....	.....	.....	.....	91 Jan. 2	94⅝ June 28
Roch. & Pitts. *See* Buf. R. & Pit.											
Rome Wat & Og. *See* N. Y. Cent.											
Rutland, 1st, consol., g., 4½s. 1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Og. & L. Ch., 1st, gu. g. 4s. 1948	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.											
Salt Lake C., 1st, g., s. f., 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. J. & G. Isl.—1st, g., 3-4s. 1947	J - J	1,000	.....	.....	96	.....	94	94 Jan. 5	94 Jan. 5	95 Jan. 20	99½ June 25
St. Law. & Ad.—1st, g., 5s. 1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s. 1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio.											
St. L. & Iron Mount. *See* Mo. Pac											
St. L. K. C. & No. *See* Wabash.											
St. L. M. Br. *See* Ter. RR. As. of St. L.											
St. L. & S. Fr. 2d, g., 6s, Cl. B. 1906	M-N	8,000	1,000	105⅜	.....	106	.....	105⅜ Jan. 3	106 Jan. 30	105⅛ Nov. 17	111½ Jan. 7
2d, g, 6s, Class C. 1906	M-N	.....	.....	105⅜	.....	106	.....	.....	.....	107 May 14	110⅝ Apr. 29
Gen., g., 6s. 1931	J - J	13,000	.....	126	130½	129	130	127½ Jan. 6	129 Jan. 20	130 Nov. 14	134 Feb. 28
Gen., g., 5s. 1931	J - J	16,000	5,000	110½	115	113¼	113⅞	113 Jan. 7	114⅛ Jan. 14	114 Aug. 19	118½ Sept. 29
St. L. & S. F. RR. g. 4s. 1996	J - J	20,000	7,000	.....	.....	.....	96	95½ Jan. 9	95½ Jan. 9	96 Jan. 6	101 Sept. 4
So. West. div., 1st, g. 5s. 1947	A-O	.....	.....	.....	.....	.....	.....	.....	.....	100 Jan. 3	100 Jan. 3
Refunding, gold, 4s. 1951	J - J	17,000	17,000	.....	92½	89¾	Sale	89¾ Jan. 31	91⅞ Jan. 9	93½ Oct. 20	98⅛ Feb. 5
Registered. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. Ft. S. & M. RR. con. g. 6s. 1928	M-N	.....	.....	.....	.....	124¾	.....	.....	.....	125⅛ June 16	125⅛ June 16
K. C. Ft. S. & M. Ry. ref. g. 4s. 1936	A-O	160,000	121,000	.....	.....	88	Sale	86¾ Jan. 15	88½ Jan. 5	85¾ Dec. 19	94¾ Mar. 31
Registered. 1936	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.											
St. Louis Southw.—1st, g., 4s. 1989	M-N	115,000	173,000	.....	.....	97¼	Sale	94¾ Jan. 3	97¼ Jan. 19	94 Dec. 12	100½ Apr. 15
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J - J	34,000	29,000	81	.....	84	85	84 Jan. 29	85½ Jan. 6	77 Jan. 3	90½ Aug. 19
Consol., gold, 4s. 1932	J - D	104,000	53,000	85	Sale	85	86	84½ Jan. 6	86 Jan. 9	80 Dec. 15	90½ Sept. 17
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.											
St. P. Minn. & Man.—2d, 6s. 1909	A-O	10,000	8,000	112¾	.....	113	.....	113⅛ Jan. 9	113⅛ Jan. 9	112 Oct. 8	117 Feb. 7
1st, consol., 6s. 1933	J - J	6,000	30,000	.....	.....	.....	135⅝	134½ Jan. 8	135¼ Jan. 12	133⅞ Aug. 22	141½ Apr. 30
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	139 Apr. 30	140 May 14
Reduced to gold 4½s. 1933	J - J	40,000	15,000	109⅞	.....	.....	.....	110¾ Jan. 5	111½ Jan. 26	112 July 7	115½ May 27
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota ext., gold, 6s. 1910	M-N	3,000	.....	113	.....	113½	.....	114 Jan. 28	114 Jan. 28	113⅛ Nov. 6	118⅛ Apr. 7
Mont. Ext., 1st, gold, 4s. 1937	J-D	8,000	11,000	103½	.....	102½	.....	103½ Jan. 5	104 Jan. 19	102½ Dec. 15	109 Apr. 23
Registered. 1937	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. M., 1st div., 1st, g. 5s. 1908	A-O	.....	.....	.....	.....	105	.....	.....	.....	106⅜ June 3	107½ Mar. 14
Registered. 1908	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1948	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union. 1st, 6s. 1922	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s. 1937	J - J	12,000	.....	134	.....	134	.....	134 Jan. 3	134¼ Jan. 9	133½ Sept. 27	141¼ Apr. 24
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, guar., gold, 5s. 1937	J - J	.....	.....	.....	.....	118⅛	.....	.....	.....	124⅛ Mar. 26	125 Apr. 17
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F. 1st g., 5s. 1938	J-D	.....	.....	.....	.....	121¼	.....	.....	.....	124⅝ Jan. 8	125½ Jan. 8
Registered. 1938	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.											
St. P. & Sioux Cy. *See* C. St. P. M. & O.											
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. An. & Ar. Pass. *See* So. Pac. Co.											
S. F. & N. P., 1st, s. f. g., 5s. 1919	J - J	.....	.....	.....	.....	108	.....	.....	.....	.....	.....
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O	.....	.....	128½	.....	128½	.....	.....	.....	128 Oct. 28	128 Oct. 28
1st, g., 5s. 1934	A-O	.....	.....	114	.....	114	.....	.....	.....	.....	.....
St. John's Div., 1st, g., 4s. 1934	J - J	.....	.....	93	.....	95	.....	.....	.....	.....	.....
Ala. Mid., 1st, gu., g., 5s. 1928	M-N	1,000	.....	112¼	.....	112¾	Sale	112¾ Jan. 31	112¾ Jan. 31	110 May 28	112¼ Nov. 19
Bruns. & W., 1st, gu., g., 4s. 1938	J - J	.....	.....	93	.....	95½	.....	.....	.....	.....	.....
Sil. Sp. O. & G., gu., g., 4s. 1918	J - J	1,000	2,000	.....	.....	95	.....	95 Jan. 29	95 Jan. 29	89½ Jan. 8	97 Dec. 22
Scioto Val. & N. E. *See* Nor. & West.											
Seaboard Air Line g. 4s. 1950	A-O	148,000	41,000	83¾	Sale	84⅜	Sale	83¼ Jan. 8	84⅜ Jan. 31	82½ Dec. 12	90 Aug. 18
Registered. 1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust refund., g., 5s. 1911	M-N	140,000	40,000	101½	102½	102½	Sale	101½ Jan. 3	102⅝ Jan. 12	100½ Dec. 12	105½ Apr. 30
Seab. & Roanoke, 1st, 5s. 1926	J - J	.....	.....	110	.....	110	.....	.....	.....	.....	.....
Car. Cent. 1st con. g. 4s. 1949	J - J	.....	.....	.....	.....	95	.....	.....	.....	96¼ Mar. 3	98 Sept. 19
Sher. Shr. & So. *See* Mo. K. & Tex.											
Sil. Sp. O. & G. *See* Sav. Fla. & W.											
Sod. Bay & So., 1st, g., 5s. 1924	J - J	1,000	.....	102	.....	102	.....	102 Jan. 20	102 Jan. 20	.....	.....
So. Carolina & Ga. *See* Southern.											

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in January, 1903.	Sales in December, 1902.	PRICES IN JANUARY. Jan. 2. Bid	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pacific Co.—		$	$								
2-5 year, 4½s.....1905	J-D	143,000	95,000	98⅜	Sale	98½	99	98 Jan. 9	99 Jan. 19	97¾ Dec. 13	101⅞ Apr. 4
4s, Cent. Pacific coll.Aug., 1949	J-D	504,000	402,000	91	Sale	91½	Sale	90½ Jan. 2	92⅛ Jan. 12	89 Dec. 15	96 May 2
Registered.....Aug., 1949	J-D	.....	.....	.....	.....	.....	.....	.....	.....	94⅝ Mar. 24	95 Apr. 10
A. & N. W., 1st, gu., g., 5s..1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pac., 1st, ref. gu. g. 4s.1949	F-A	212,000	243,000	101¼	Sale	101¼	101¾	101¼ Jan. 6	102 Jan. 22	100 Oct. 10	104 Jan. 8
Registered 1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mort. guar. g. 3½s.Aug., 1929	J-D	135,000	105,000	.....	.....	86¾	87	84 Jan. 3	87 Jan. 17	84¾ Dec. 19	89½ July 18
Registered.....Aug., 1929	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s. .1910	F-A	3,000	5,000	110¼	.....	110	.....	112 Jan. 21	112 Jan. 21	109¾ Mar. 7	113 June 27
2d gold 7s.....1905	J-D	.....	.....	.....	.....	104¾	.....	.....	.....	108 Mar. 26	108 Mar. 26
Mex. & Pac. D., 1st g. 5s.1931	M-N	9,000	.....	.....	.....	109	.....	107⅛ Jan. 28	109⅞ Jan. 30	109½ Feb. 21	110¼ Apr. 28
Gila V.G.& N., 1st, gu., g., 5s.1924	M-N	.....	.....	.....	.....	107	109	.....	.....	108 May 14	112 Apr. 28
H. E. & W. T., 1st, g., 5s...1933	M-N	.....	.....	.....	.....	105	.....	.....	.....	103 Aug. 18	106 Feb. 24
1st., guar., gold, 5s.....1933	M-N	.....	10,000	.....	.....	104	106½	.....	.....	102½ Dec. 1	102½ Dec. 1
H. & Tex. C., 1st g. 5s, int. gu.1937	J-J	54,000	25,000	108¾	.....	.....	.....	110 Jan. 7	111 Jan. 21	110 July 3	112⅛ June 4
Con. gold 6s, int. guar...1912	A-O	1,000	10,000	111	112	.....	.....	112 Jan. 5	112 Jan. 5	110⅜ Oct. 23	114½ Mar. 20
Gen. gold 4s, int. guar...1921	A-O	17,000	25,000	.....	92½	94	95	93 Jan. 16	94 Jan. 23	90½ Oct. 30	97 Sept. 3
Waco & N. W., 1st, g., 6s.1930	M-N	.....	.....	.....	.....	.....	.....	.....	.....	125¾ Feb. 3	127½ Feb. 27
Morgan's La. & T., 1st, 7s.1918	A-O	.....	.....	.....	.....	129½	.....	.....	.....	130 Nov. 19	137 Jan. 14
1st, gold, 6s.....1920	J-J	.....	.....	.....	.....	117	.....	.....	.....	122 Sept. 15	123½ Jan. 10
N.Y.Tex.& Mex., gu., 1st, 4s.1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s...1907	J-J	.....	.....	.....	.....	106	.....	.....	.....	.....	.....
Guar., gold, 5s.....1938	A-O	.....	.....	.....	.....	117	.....	.....	.....	.....	.....
Oreg. & Cal., 1st, gu., g., 5s.1927	J-J	.....	.....	.....	.....	99	.....	.....	.....	.....	.....
S.A. & A.P., 1st, gu., g., 4s..1943	J-J	259,000	104,000	85	Sale	85⅜	Sale	85 Jan. 2	86½ Jan. 23	85 Dec. 12	92 Feb. 28
So. P. of Ar., gu. 1st, 6s....1909	J-J	.....	.....	.....	.....	110	.....	.....	.....	112⅛ Jan. 29	113 Feb. 27
do do 1910	J-J	19,000	.....	.....	.....	111	111⅞	111¼ Jan. 26	111¼ Jan. 27	112½ Aug. 7	114½ June 23
So. P. of Cal., 1st, g., 6s, A..1905	A-O	.....	4,000	104⅞	.....	105⅝	.....	.....	.....	105¼ Apr. 23	108¼ Jan. 27
Do do B..1905	A-O	.....	.....	105¾	.....	106½	.....	.....	.....	.....	.....
Do do C&D.1906	A-O	.....	.....	107¾	.....	108¾	.....	.....	.....	110⅝ Jan. 14	110⅝ Jan. 14
Do do E&F.1902	A-O	1,000	.....	119¼	.....	119⅛	.....	119½ Jan. 27	119½ Jan. 27	.....	.....
Do do 1912	A-O	.....	.....	119¼	.....	119⅛	.....	.....	.....	119½ June 13	119½ June 13
1st, consol., guar. g. 5s..1937	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do. stamped...1905-1937	M-N	50,000	2,000	108⅝	.....	109¼	109¾	109¼ Jan. 28	109¼ Jan. 28	108½ May 8	111 Feb. 24
S. Pac. of N. Mex., 1st, 6s..1911	J-J	.....	10,000	.....	.....	110	112	.....	.....	112 Dec. 31	116¼ Apr. 23
S. P. Coast, 1st., gu. g., 4s.1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st, 7s.....1905	F-A	.....	.....	.....	.....	105	.....	.....	.....	108 May 20	108 May 20
Sabine Div's'n, 1st, 6s...1912	M-S	.....	.....	.....	.....	.....	.....	.....	.....	111½ Oct. 30	114½ Feb. 14
Consol., gold, 5s 1943	J-J	.....	.....	.....	.....	104	.....	.....	.....	.....	.....
Southern 1st, con., g., 5s....1994	J-J	122,000	134,000	115	116½	117	117½	116¾ Jan. 3	118⅛ Jan. 15	118 Oct. 9	124 June 20
Registered.....1994	J-J	.....	.....	.....	.....	.....	.....	.....	.....	122 Jan. 2	122 Jan. 2
Mob. & O., coll. tr., g., 4s..1938	M-S	18,000	24,000	.....	.....	.....	.....	93½ Jan. 5	97¼ Jan. 28	94½ Nov. 28	100 Aug. 28
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mem. Div. 1st g. 4-4½-5s..1996	J-J	2,000	.....	.....	.....	.....	.....	113 Jan. 12	113½ Jan. 12	112½ Feb. 1	115 Mar. 18
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 1st, gold, 4s....1951	J-J	19,000	2,000	98	.....	.....	98½	97¼ Jan. 26	98½ Jan. 22	99 Oct. 8	101½ Apr. 28
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Cen. R. 1st 6s.....1918	J-J	.....	.....	113	.....	113	.....	.....	.....	.....	.....
Atl. & Danv., 1st, gold, 4s.1948	J-J	.....	20,000	.....	.....	94	.....	.....	.....	94 Jan. 4	98½ June 13
Atlan. & Yad., 1st, gu. g. 4s.1949	A-O	.....	.....	90	.....	90	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	119 Sept. 4	120 Sept. 4
E. T. Va. & Ga., Div., g., 5s.1930	J-J	2,000	4,000	.....	119	115	.....	115 Jan. 24	115½ Jan. 17	116¾ Aug. 4	120½ Apr. 17
Con., 1st, g., 5s.....1956	M-N	2,000	25,000	119	.....	.....	119	119¼ Jan. 10	119¼ Jan. 10	118 Dec. 13	122¾ Apr. 21
E. Ten., reor. lien, g., 4-5s.1938	M-S	27,000	4,000	.....	.....	.....	115	114 Jan. 26	115¾ Jan. 3	113½ May 6	117½ June 3
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s...1922	J-J	11,000	.....	122⅛	.....	123	.....	122⅜ Jan. 6	124 Jan. 20	125 Jan. 29	129 Apr. 25
Knox. & Ohio, 1st, g., 6s..1925	J-J	5,000	.....	.....	.....	124⅜	.....	123 Jan. 12	124 Jan. 16	125 Jan. 30	127¾ Jan. 9
Rich. & Dan., con., g., 6s..1915	J-J	17,000	4,000	117¼	.....	.....	118	117¾ Jan. 7	117¾ Jan. 7	119 July 7	122½ May 3
Equip. sink. fd., g., 5s...1909	M-S	.....	.....	.....	.....	101¼	.....	.....	.....	.....	.....
Deb., 5s., stamped.....1927	A-O	.....	15,000	.....	.....	110	.....	.....	.....	111 Dec. 23	113¼ Mar. 31
Rich. & Meck., 1st, g., 4s..1948	M-N	.....	.....	87	.....	87	.....	.....	.....	90 May 7	92 Sept. 9
So. Car. & Georg. 1st g. 5s.1919	M-N	39,000	20,000	107⅛	Sale	107	Sale	106 Jan. 27	107⅛ Jan. 7	106 Nov. 19	112 June 24
Va. Mid. Serial—Ser. B, 6s.1911	M-S	2,000	.....	112⅛	.....	113⅛	.....	112½ Jan. 6	112½ Jan. 6	123 Feb. 8	123 Feb. 8
Series C, 6s.....1916	M-S	.....	.....	118⅛	.....	118⅜	.....	.....	.....	113½ Nov. 10	113½ Nov. 10
Series E, 5s.....1926	M-S	3,000	.....	113⅜	.....	115	.....	115 Jan. 6	115 Jan. 6	114 Sept. 19	114 Sept. 19
Va. Mid. gen., 5s.....1936	M-N	18,000	49,000	114⅛	115	116	.....	115½ Jan. 23	116 Jan. 22	114 Dec. 11	117½ Sept. 8
Gtd., stamped.....1939	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W.O.& W. 1st, cy., gtd., 4s.1924	F-A	.....	.....	92¾	.....	95	98	.....	.....	98 Apr. 22	98 Apr. 22
West. N. C., 1st, con., g., 6s.1914	J-J	10,000	5,000	115⅛	117	114½	115½	115 Jan. 22	115 Jan. 22	117¾ Nov. 29	121 May 2
S. & N. Ala. *See* Louisv. & Nash											
Spok. Falls & Nor., 1st, g., 6s.1939	J-J	.....	.....	119½	.....	122	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s.1943	J-D	.....	.....	99	.....	101	105	.....	.....	98½ Aug. 12	104½ Sept. 2
Sunb. & Lewistown. *See* Penn. RR.											
Syra. Bing. & N.Y. *See* D.L. & W.											
Tebo. & Neosho. *See* M. K. & T.											
Ter. Ass. of St. L., 1st g., 4½s.1939	A-O	1,000	.....	.....	.....	112	113	112 Jan. 27	112 Jan. 27	111 Oct. 24	114½ Mar. 11
1st con. g., 5s.....1894-1944	F-A	10,000	2,000	116½	117	118½	.....	118 Jan. 19	118 Jan. 19	116½ Jan. 24	119 Nov. 14
St. L. M. Bdge. Ter., gtd, g. 5s.1930	A-O	.....	.....	.....	.....	.....	.....	.....	.....	112¾ Apr. 30	115½ May 15
Texas & N. O. *See* So. Pac. Co.											
T. & P. Ry., E. Dv., 1st, g. 6s.1905	M-S	.....	.....	102	.....	102¼	.....	.....	.....	101¾ Sept. 25	101¾ Sept. 25
1st, gold, 5s.....2000	J-D	210,000	161,000	116¾	Sale	116½	.....	116½ Jan. 9	117¾ Jan. 23	116 Dec. 19	122 May 29
2d, gold, income, 5s..Dec., 2000	Mch	5,000	1,000	98	100	99	.....	99 Jan. 8	100 Jan. 9	96 Mar. 12	102¾ Feb. 21
La. Div. B. L., 1st, g., 5s ..1931	J-J	3,000	.....	103¼	.....	109	.....	111 Jan. 3	111 Jan. 3	.....	.....
Tol. & Ohio Cent.—1st, g., 5s.1935	J-J	25,000	1,000	110	.....	111¼	.....	111½ Jan. 10	112 Jan. 14	112½ July 2	114½ Jan. 15
West'n Div., 1st, g., 5s 1935	A-O	.....	.....	.....	114	.....	.....	.....	.....	113⅞ Nov. 17	113⅞ Nov. 17
Gen. gold 5s.....1935	J-D	1,000	.....	.....	.....	106⅛	.....	107 Jan. 9	107 Jan. 9	107 Feb. 26	110⅜ Apr. 22
Kan. & M., 1st gu., g., 4s....1990	A-O	6,000	.....	94	Sale	.....	.....	93 Jan. 2	96 Jan. 26	94½ June 9	98¾ Feb. 14
Tol. Peo. & W., 1st, gold. 4s.1917	J-J	5,000	1,000	90	Sale	90	92	90 Jan. 2	91 Jan. 16	91 Jan. 3	93½ June 26
Tol. St. L. & W.—Pr. l., g. 3½s.1925	J-J	139,000	93,000	83¼	.....	84½	85½	83¾ Jan. 6	85½ Jan. 20	82¼ Dec. 19	92¼ June 10
Registered.....1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s.....1950	A-O	558,000	380,000	76	Sale	79	Sale	76 Jan. 5	80 Jan. 19	75 Dec. 15	87 Feb. 13
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	.....	.....	.....	.....	98	.....	.....	.....	97 June 6	99½ May 12
Ulster & Del., 1st con. g., 5s.1928	J-D	1,000	3,000	109	112	.....	112	110 Jan. 7	110 Jan. 7	109 Dec. 29	114 Nov. 28
Un. Pac., RR. & l. g., g., 4s..1947	J-J	788,000	963,000	102¾	Sale	103¼	Sale	102¾ Jan. 5	103⅝ Jan. 24	103¼ Oct. 13	106½ June 30
Registered.....1947	J-J	49,000	40,000	.....	.....	.....	.....	102 Jan. 5	103⅛ Jan. 14	103 Dec. 5	106½ June 21
1st lien conv. 4s.....1911	M-N	7,017,000	10,800,000	105¾	Sale	105¼	Sale	105⅛ Jan. 30	107¼ Jan. 9	103 Dec. 12	113⅞ Sept. 10
Registered.....1911	M-N	2,000	1,000	.....	.....	.....	.....	105¼ Jan. 23	105¼ Jan. 23	105¼ Dec. 6	106 Apr. 14
Ore. RR. & Nav. con. g. 4s..1946	J-D	135,000	138,000	101	Sale	101½	101¾	100¾ Jan. 5	101¾ Jan. 23	100 Dec. 11	104¾ May 29
Oreg. Sh. Line 1st, gold 6s.1922	F-A	89,000	23,000	126	Sale	126¾	127½	125 Jan. 3	127½ Jan. 17	125 Oct. 16	129½ Jan. 22
1st consol. gold 5s.....1946	J-J	48,000	65,000	114	Sale	113	114	113 Jan. 19	114 Jan. 9	115 Oct. 1	119½ Apr. 18
4s & participating 1927	F-A	5,735,000	4,531,000	96⅛	Sale	97¼	Sale	95⅝ Jan. 8	98¼ Jan. 22	91¾ Dec. 8	96⅛ Dec. 31
Utah & No., 1st, 7s 1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	115 Nov. 24	115 Nov. 24
Gold, 5s.....1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	114½ Apr. 19	114½ Apr. 19
U N.J.RR.& C.Co. *See* Penn. RR.											
Utah Central—*See* Rio Gr. West.											
Utica & Bl. Riv. *See* N. Y. Cent.											
Ver. Val. Ind. & W. *See* Mo. Pac.											
Virginia Mid. *See* South. Ry.											
Va. & Southwest. 1st gua. 5s..2003	J-J	.....	.....	.....	.....	101	103	.....	.....	.....	.....
Wabash RR. Co., 1st g. 5s..1939	M-N	170,000	161,000	116¼	Sale	117	117¾	116¼ Jan. 2	117¾ Jan. 23	115 Dec. 11	121 Apr. 30
2d, gold, 5s.....1939	F-A	167,000	82,000	108	Sale	.....	111	108 Jan. 3	111 Jan. 19	107 Dec. 16	114¾ Jan. 18
Debenture, series A.....1939	J-J	5,000	1,000	98½	...	100	101½	101½ Jan. 5	101½ Jan. 5	100 Feb. 5	104 Oct. 30
Series B.....1939	J-J	3,411,000	4,007,000	77¼	Sale	77	Sale	75¾ Jan. 27	78¾ Jan. 9	66½ Jan. 3	89 Sept. 10
1st lien equip. s. f. g. 5s.1921	M-S	.....	4,000	.....	.....	106	.....	.....	.....	104½ Dec. 11	107 Aug. 19
1st, g. 5s, Det. & Ch. Ex...1941	J-J	8,000	30,000	109	Sale	108½	.....	109 Jan. 22	109 Jan. 23	109 July 12	111¼ May 12
Des Moines Div. 1st g. 4s..1939	J-J	.....	.....	.....	95	92	95	.....	.....	95 Jan. 11	97 May 12
Omaha Div., 1st, g., 3½s..1941	A-O	9,000	2,000	.....	85	.....	.....	84 Jan. 5	85½ Jan. 12	83 Dec. 23	89 May 16
Tol. & Chic. Div. 1st g. 4s.1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....	98 Mar. 17	98 Mar. 17
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	.....	3,000	.....	109⅞	108	.....	.....	.....	109 Apr. 2	111½ Feb. 26
Wash. Ohio & West. *See* So. Ry.											
Wash. Central. See No. Pacific.											
West. N.Y. & Penn., 1st, g., 5s.1937	J-J	33,000	10,000	115½	.....	116½	118¼	117¼ Jan. 8	117½ Jan. 9	118 Nov. 19	121½ June 13
Gen. g. 2-3-4s.....1943	A-O	18,000	12,000	98	99	98½	99¾	99 Jan. 14	99½ Jan. 30	98¼ Apr. 23	102 Sept. 15
Income 5s.....April, 1943	Nov.	.....	.....	30	.....	30	.....	.....	.....	.....	.....
West. No. Car. *See* South'n Ry.											

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January. 1903.	Sales in December, 1901.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1902 Lowest. Sale Prices.	Highest. Sale Prices
West Shore. *See* N. Y. Central.											
W. Va. Cent. & P., 1st, g., 6s. 1911	J - J			108		109				112½ Jan. 18	114½ Jan. 20
Wheel. & Lake Erie—1st, 5s. 1926	A - O	4,000		114		115	Jan. 19	116½ Jan. 21		113 Apr. 28	115½ Feb. 21
Wheel. Div., 1st, gold, 5s. 1928	J - J			111						112½ Jan. 21	113 Sept. 9
Exten. & Imp., gold, 5s. 1930	F - A			114		113				111⅜ Oct. 23	111⅜ Oct. 23
Wh. & L.E. RR. 1st con. 4s. 1949	M - S	180,000	116,000	91	92	92¼	92¾	91¼ Jan. 5	92⅝ Jan. 21	91 Mar. 25	97½ June 17
Wilkesb. & East. *See* N. Y. S. & W.											
Will. & Sioux F. *See* St. P. M. & M.											
Winona & St. P. *See* Chic. & N. W.											
Wis. Cent. Co., 1st gen., g., 4s. 1949	J - J	427,000	562,000	90½	Sale	90½	91	90 Jan. 2	91¾ Jan. 6	88 Feb. 13	95 Apr. 30
Street Railway Bonds.											
Brook. Rap. Tran., g., 5s. 1945	A - O	11,000	36,000	104		106½	107	105 Jan. 8	107¼ Jan. 20	102 Oct. 22	110¼ Mar. 31
Atl. Av., B'kl'n, impt. g. 5s. 1934	J - J										
Brooklyn City, 1st, con. 5s. 1941	J - J			108		108				112½ Jan. 22	114 May 28
B'k'n Q. Co. & S. c. g. g. 5s 1916-'41	M - N	4,000		100¼	102	102		102 Jan. 5	102½ Jan. 8	100 Jan. 17	106½ Apr. 30
B'klyn Un. El. 1st, g., 4-5s. 1950	F - A	195,000	248,000	102	102½	104¼	Sale	102 Jan. 5	104¼ Jan. 28	100 Dec. 17	105 July 31
Stamped, guaranteed. 1950	F - A									101½ Apr. 3	104¼ July 24
Kings Co. Elev., 1st, g. 4s. 1949	F - A	38,000	77,000	87		89	Sale	88 Jan. 20	89½ Jan. 8	86 Nov. 1	93 Mar. 22
Stamped, guaranteed. 1949	F - A										
Nassau Elec., guar., g. 4s. 1951	J - J	2,000						85½ Jan. 5	85½ Jan. 5		
Conn. Ry. & L.—1st, g., 4½s. 1951	J - J					98				98 Apr. 10	99⅞ Oct. 30
Den. Con. Tram. Co., 1st, g. 5s. 1933	A - O										
Denv. Tram. Co. con. g. 6s. 1910	J - J										
Metr. R'y Co., 1st gu. g. 6s. 1911	J - J										
Det. Citizens, 1st con., g. 5s. 1905	J - J										
Grand Rapids Ry., 1st g. 5s. 1916	J - D										
Louisv. Ry. Co. 1st con. g. 5s. 1930	J - J										
Mark. St. Cable (S. Fr.). 1st 6s. 1913	J - J										
Metropolitan Street Railway—											
Gen. coll. trust, gold 5s. 1997	F - A	132,000	29,000	118½	119	120	Sale	118½ Jan. 14	120 Jan. 22	116½ Dec. 11	122 Jan. 30
Refunding gold 4s. 2002	A - O	43,000	32,000	96½	Sale	95	96	95 Jan. 21	96½ Jan. 2	96 Dec. 30	99 Aug. 8
Bway & 7th Av. 1st. con. g. 5s. 1943	J - D	4,000	19,000	117		116½		116¾ Jan. 12	116¾ Jan. 12	116⅝ Dec. 5	119⅞ Apr. 16
Registered. 1943	J - D										
Col. & 9th Ave. 1st gu., g. 5s. 1993	M - S	1,000		120½		121		121 Jan. 12	121 Jan. 12	120 Oct. 15	124½ Feb. 1
Registered. 1993	M - S				121		121				
Lex. Av. & Pav. F., 1st, 5s. 1993	M - S		9,000	120½		121				120½ Nov. 19	124 Feb. 13
Registered. 1993	M - S										
Third Ave., 1st con. gu. 4s. 2000	J - J	393,000	3 8,000	97½		98	Sale	97¼ Jan. 8	98¾ Jan. 29	97 Sept. 25	101⅝ Feb. 27
Registered. 2000	J - J		1,000								
1st, gold, 5s. 1937	J - J	4,000	1,000	119½	123	119	120½	122 Jan. 9	1 2 Jan. 9	120¼ Oct. 27	127 June 30
Met. W. S. El. (Chic.) 1st 4s. 1938	F - A	25,000						102½ Jan. 28	102½ Jan. 29	101 Feb. 5	103 Jan. 31
Registered. 1938	F - A										
Mil. El. Ry. & Lt. con. 30 yr. g. 5s, '26	F - A										
Minn. St. Ry., 1st, con. g., 5s. 1919	J - J			109		106½				110 June 26	110 June 26
St. Paul City Cable. con. g., 5s. 1937	J - J					112					
Guaranteed, gold, 5s. 1937	J - J										
Union El. (Chic.), 1st, g. 5s. 1945	A - O										
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M - N										
Year con. g. 5s. 1936	M - N										
Gas & Electric L. Co. Bonds.											
Atlanta Gas-Light, 1st, g., 5s. 1947	J - D										
Bos. U. Gas tr. ctfs. s. f., g., 5s. 1939	J - J										
B'klyn Un. Gas Co. 1st con. g. 5s, '45	M - N	86,000	14,000	115¼		116¼	116⅞	116¼ Jan. 26	117 Jan. 8	115¼ Nov. 11	120½ Apr. 30
Chic. Gas L. & C.—*See* Peop. Gas & C.											
Columbus Gas Co., 1st, g., 5s. 1932	J - J					107					
Con. Gas Chic.—*See* Peop. Gas & C.											
Detroit City Gas Co., g., 5s. 1923	J - J	20,000	6,000	97	Sale	97		97 Jan. 5	97 Jan. 9	92½ Jan. 30	99½ June 27
Det. Gas Co., con. 1st, g., 5s. 1918	F - A									104 May 24	104 May 24
Ed. El. Ill., B'kn. *See* K. C. E. L. & P.											
Ed. El. Ill. *See* N. Y. G. & E. L. H. & P.											
Eq. Gas L. Co. N. Y., con., g., 5s. 1932	M - S		7,000		117					117 Nov. 8	118 June 30
Equ. Gas & F.—*See* Peop. Gas & C.											
G. & Elec. Berg. Co. 1st con. g. 5s. '49	J - D										
Gr. Rap. Gas-L. Co., 1st, g., 5s. 1915	F - A										
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A - O										
Kings Co. E. L. & P., g. 5s. 1937	A - O										
Purchase money 6s. 1997	A - O	1,000	1,000				124	120 Jan. 23	120 Jan. 23	120 Dec. 31	124¼ July 7
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J - J			93	96	94	96			97 Jan. 7	99 June 25
Lac. Gas L.—1st, g., 5s. May. 1919	Q - F	44,000	31,000	108				108 Jan. 18	108½ Jan. 20	107½ Mar. 7	110 Jan. 10
Milwaukee Gas L. 1st 4s. 1927	M - N									95 July 31	95¾ June 27
Mut. Fuel Gas Co. *See* Peo. G. & C. Co											
N. Y. Gas E. L. H. & P. Co. 1st col. trust, gold, 5s. 1948	J - D	26,000	47,000	111		111		110⅝ Jan. 28	111 Jan. 23	110¾ Dec. 29	116¾ Apr. 11
Registered	J - D										
Purchase mon. col. tr., g., 4s. '49	F - A	181,000	210,000	95¼	Sale	96¾	Sale	95 Jan. 5	97¼ Jan. 29	94 Oct. 28	98½ Jan. 31
Ed. El. Ill., 1st, conv., g., 5s. 1910	M - S		15,000	105½	105½	106				105⅛ Dec. 2	109 Feb. 28
1st consol., gold, 5s. 1995	J - J	40,000	1,000	117½		118½		119 Jan. 28	119 Jan. 28	120 July 8	121¾ June 11
N. Y. & Q. El. L. & P. 1st con. g. 5s. '30	F - A	2,000	10,000	106	107½		107⅛	107½ Jan. 9	107½ Jan. 9	104½ Jan. 6	108½ July 21
Pat. & Pas. Gas & El. con. g. 5s, 1949	M - S										
Peo. Gas & C., 1st gu., g., 6s. 1904	M - N					101				104 June 7	104 June 7
2d, guar., gold, 6s. 1904	J - D			101		102				103 Jan. 29	106 May 15
1st, consol., gold, 6s. 1943	A - O	67,000	4,000	119½	120		125	124 Jan. 14	125½ Jan. 15	117¾ Oct. 15	126 Jan. 4
Refunding, g., 5s. 1947	M - S	6,000				105		105 Jan. 5	105 Jan. 5	104 Nov. 12	104 Nov. 12
Ch. Gas L. & C., 1st, gu., g. 5s. 1937	J - J		1,000							108½ July 2	111¼ June 25
Con. Gas Co. Ch. 1st gu. g. 5s. 1936	J - D	1,000	5,000	108½			110	108 Jan. 28	108 Jan. 28	107¼ June 5	109½ Apr. 2
Eq. Gas & F., Chic. 1st gu. 6s. 1905	J - J	4,000				102⅝		102 Jan. 6	102½ Jan. 3	102½ Jan. 17	105 Apr. 28
Mutual Fuel Gas 1st gu. g. 5s. '47	M - N	10,000		103½	105		104¾	104 Jan. 19	105 Jan. 16	105 Jan. 3	106 May 12
Trenton Gas & Elec., 1st g. 5s. 1949	M - S										
Utica El. L. & P. 1st, s. f., g. 5s, 1950	J - J										
Manufact'g & Indus. Bonds.											
Am. Bicycle, s. f., deb., 5s. 1919	M - S	226,000	226,000	40	Sale	35	Sale	35 Jan. 30	42½ Jan. 6	38 Dec. 17	73 Apr. 18
Am. Cot. Oil, extended, 4½s. 1915		49,000	17,000	99¾	100	100	101	100 Jan. 9	101 Jan. 29	98 Nov. 28	102 July 24
Am. Hide & L. 1st, s. f., g., 6s. 1919	M - S	68,000	74,000	95	Sale	96¼	Sale	95 Jan. 21	96¼ Jan. 31	94 Dec. 12	100 Feb. 28
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M - S	21,000	11,000	85	87½	91		88 Jan. 7	91 Jan. 30	80 Jan. 6	91½ June 18
Am. Thread, 1st., coll. tr., 4s. 1919	J - J	1,000			79½		80	80 Jan. 12	80 Jan. 12	82 June 25	83 May 9
Bar. & S. Car Co., 1st gold, 6s. 1942	J - J										
Cons. Tobacco, 50-yr g. 4s. 1951	F - A	5,796,000	4,815,000	66½	Sale	67¼	Sale	66⅜ Jan. 13	67¾ Jan. 19	60 Dec. 12	69⅞ Jan. 20
Registered. 1951	F - A									65½ Mar. 31	66½ Oct. 8
Distillers' S. C. conv 1st g. 5s. 1927	A - O	32,000				76	Sale	75 Jan. 29	77 Jan. 29		
Distill. Co. of Amer. col. tr. g. 5s. '11	J - J	80,000	13,000			98		99 Jan. 17	99 Jan. 19	86 Jan. 3	98 Sept. 22
Illinois Steel Co., deb., 5s. 1910	J - J					100					
Non-conv. deben., 5s. 1910	A - O					100				100 May 2	100 May 2
Internat. Paper 1st con. g. 6s. '18	F - A	27,000	36,000	108	Sale	110		108 Jan. 3	110 Jan. 23	107 Aug. 6	112 Jan. 18
Knickerb. Ice (Chic.). 1st g. 5s. '28					95		93				
Nat. Starch Mfg. Co. 1st, g., 6s. 1920	M - N	11,000				94	Sale	94 Jan. 31	95 Jan. 20	95 Oct. 21	110¼ Apr. 11
Nat. Starch Co., s. f., deb. g., 5s. '25	J - J	4,000						80 Jan. 3	80 Jan. 3	73 Nov. 7	95 Mar. 31
Stand'rd Rope & T., 1st, g., 6s, 1946	F - A	36,000	43,000	67	Sale	66	68	66¾ Jan. 5	68 Jan. 2	55 Feb. 10	74 Apr. 29
Income, g., 5s. 1946		233,000	235,000	11½	12½	11⅞	12⅛	11½ Jan. 3	13½ Jan. 7	6¾ Jan. 27	19 Apr. 29
U. S. Envel., 1st, g. 6s. Aug., 1918	J - J										
U. S. Leath. Co. s. f., deb., g., 6s. 1913	M - N	11,000	9,000	111¼	112			112 Jan. 3	114½ Jan. 20	110½ Nov. 6	116½ Apr. 2
U. S. Shipb. 1st, s. f., g., 5s, "A" 1932	J - J	2,000						80 Jan. 16	80 Jan. 16		
Collateral & mortgage 5s 1922	F - A	10,000						91 Jan. 15	91 Jan. 15		
Teleg'h & Teleph. Bonds.											
Am. Teleph. & Tel., col. tr. 4s. 1929	J - J									97½ Aug. 8	100⅛ Mar. 17
Commercial Cable, 1st, g. 4s. 2397	Q - J						98			100½ Apr. 8	100½ Apr. 8
Erie Teleg. & T. col. tr., g., 5s. 1926	J - J										
Met. T. & T., 1st, s. f., g., 5s. 1918	M - N			114¼		115				114 Nov. 7	114½ Apr. 28
Registered. 1918	M - N										
N. Y. & N. J. Tel., gen., g., 5s, cv. 1920	M - N										
West. Un.—Coll. tr., cur., 5s. 1938	J - J	2,000	40,000	109	Sale			109 Jan. 8	109 Jan. 8	109⅞ Oct. 9	113½ Feb. 27
Fund. & real estate, 4½s, g. 1950	M - N	322,000	176,000	103¼	Sale	104	Sale	103 Jan. 3	104⅜ Jan. 22	103⅝ Dec. 22	109¾ Apr. 30
Mutual Union Tel., s. f., 6s. 1911	M - N									110¼ May 5	113¼ Jan. 7
North West'n Telegraph. 7s 1901	J - J										

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January, 1903.	Sales in December, 1902.	PRICES IN JANUARY. Jan. 2 Bid.	Jan. 2 Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Coal and Iron Bonds.											
Cah. Coal Min. Co. *See* T.C.I.& R.											
Col.C.& I.Dev.Co., gu., g., 5s 1909	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold, 6s..1919	M-N			.....	.....	.....	.....	.....	.....	110½ Aug. 22	115 Apr. 3
Col.Fuel&I.Co.,gen. s.f.,g.5s1943	F-A	43,000	56,000	..		105	Sale	103¾ Jan. 10	105 Jan. 31	102¼ Oct. 29	106¼ May 7
Convertible deb., g., 5s .. 1911	F-A	1,453,000	1,171,000	95½	Sale	94	Sale	93 Jan. 13	96¾ Jan. 7	90½ Dec. 12	111¼ Apr. 25
De Bardel. C. & I. *See* T. C. & I.											
Gr. Riv. Coal & C., 1st, g., 6s.1919	A-O	... ...	.....	.....	.....	.....	.....	.....	.....	108 Jan. 20	115 June 23
Jeff. & Cleaf. C.& I.1st. g,5s.1926	J-D	.. ...	.....	....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s.....1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan.& H.C.&C.,1st, gu. g. 5s.1951	J - J	.....	.....	99½	.....	100	.....	.....	.....	106 Feb. 27	106¼ Feb. 27
Pleasant Val. Coal, 1st, s.f. 5s.'28	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I.,pur. m.,5s.1946	M-N	... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s. f., 6s.1912	J-D	..	.....	.....	.....	.....	.....	.....	.....	.....	.....
T. C.I.& R., T. Div., g., 6s.Jan.,'17	A-O	3,000	.....	107	.....	106½	107½	107½ Jan. 13	107½ Jan. 15	106 Oct. 27	111½ Apr. 8
Birm. Div., 1st, con., 6s....1917	J - J	16,00	8,000	105	.....	107	108	105⅛ Jan. 3	107 Jan. 24	108 Aug. 1t	113 June 23
Cah.C.M.Co., 1st, gu., g.,6s.1922	J-D	... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar.C.& I.Co., gu., g.,6s.1910	F-A	... ..	.....	.....	.....	.....	.....	.....	.....	100½ Nov. 12	104 Apr. 8
Va. Ir. Coal & Coke, 1st, g , 5s,'49	M-S	1,000	.....	.....	.....	.....	79	80 Jan. 29	80 Jan. 29	.....	.....
W. L. E. & P.Co.Co. 1st, g.,5s.1919	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous Bonds.											
Adams Express col. tr. g. 4s.1948	M-S	70,000	46,000	104	105	105¼	105½	104 Jan. 9	105¼ Jan. 30	103½ Dec. 18	107½ Feb. 11
Amer. S. S. of W. Va., 5s, g..1920	M-N	... ...	.....	.....	.....	.....	.....	.....	.....	100¾ May 2.	101½ May 21
Bkl'n.F'ry of N.Y. 1st con.,g.,5s'48	F-A	15,000	24,000	.....	76½	.....	.....	73 Jan. 21	76 Jan. 6	75½ Dec. 30	85½ Jan. 3
Chic. Jc. & St.Yd., col., g., 5s.1915	J - J		...	101½	.....	103	.....	.....	.....	.....	.....
Det.M.&M., land gr., incomes.1911	A-O	180,000	455,000	89½	Sale	.....	.....	86½ Jan. 24	90 Jan. 2	30 Jan. 3	91¼ Sept. 9
Mad. Sq. Gard., 1st, gold, 5s.1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	38 Feb. 21	50 Feb. 21
Newp.News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J - J		.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s 1951	F-A	53,000	37,000	94	.....	.....	.....	94 Jan. 19	95 Jan. 9	90½ Feb. 14	100 Apr. 24
St. Jos. Stk. Yds., 1st, g., 4½s.1930	J - J	...	.....	99¾	.....	101	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop.Co.,1st,g.4½s,5-20yr.1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s.1906	M-S	... ...	.....	110	.....	105	.....	.....	.....	.....	.....
U.S.Redu.&Ref., 1st, s.f.g.6s.1931	....	2,000	1,000	.....	.....	.....	.....	85 Jan. 12	85 Jan. 16	84½ Aug. 28	89¾ Feb. 28

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR JANUARY, 1903, AND RANGE FOR THE YEAR 1902.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS. N. Y. STOCK EXCHANGE.	Par.	SALES. In Jan. Shares.	SALES. Year 1902. Shares.	Price about January 2 1902. Bid.	Ask	PRICES IN JANUARY. Jan 2. Bid.	Jan 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100	200	9,580	34½	36	38	42	37	39	39½ Jan. 19	41 Jan. 10	33 Feb. 20	48¾ May 16
Pref.	100	200	22,461	65	67	67	69	67	70	69 Jan. 10	69 Jan. 21	63 Jan. 9	77⅛ May 15
Atchison Top. & S. Fe	100	833,550	7,791,568	80½	Sale	84¾	Sale	87	Sale	83¾ Jan. 3	89⅞ Jan. 10	74¼ Jan. 27	96⅝ Sept. 9
Preferred	100	83,908	1,476,290	102⅞	Sale	100¾	Sale	99⅞	Sale	99 Jan. 24	103½ Jan. 10	x95½ Jan. 27	106⅛ Sept. 2
Baltimore & Ohio	100	360,046	4,505,727	107½	Sale	100¾	Sale	100½	Sale	100 Jan. 3	104 Jan. 9	92⅝ Dec. 12	118½ Sept. 10
Pref.	100	5,874	55,933	96	Sale	93½	94½	95	96	94 Jan. 3	96 Jan. 23	92 Dec. 15	99 Sept. 19
Beech Creek	50	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	104 June 25	104 June 25
Boston & N. Y. Air L. pf.	100	.....	200	105	....	108	.....	108	.....	.....	.....	§108 Jan. 17	108½ Jan. 17
Brookl'n Rapid Tr'nsit	100	282,993	3,092,950	65	Sale	67¼	Sale	67⅜	Sale	66¼ Jan. 3	70⅝ Jan. 9	54¾ Nov. 14	72⅜ July 21
Buff. Roch. & Pitts.	100	1,300	7,320	118	122½	118½	124	126	128½	124 Jan. 8	127½ Jan. 23	110 Apr. 4	128 Aug. 26
Pref.	100	200	3,290	141	145	140	.....	144	148½	145 Jan. 10	148 Jan. 30	139 Apr. 2	145 Sept. 19
Burl. C. R. & Nor.	100	.....	1,985	134	139	.....	.....	.....	.....	.....	.....	139 Feb. 13	230 Aug. 7
Canadian Pacific	100	191,830	3,054,459	113½	Sale	132¾	Sale	136	Sale	131⅞ Jan. 3	138⅜ Jan. 14	112¼ Jan. 28	145¼ Sept. 3
Canada Southern	100	11,850	112,471	86⅛	Sale	77	78	74	75	71 Jan. 14	78½ Jan. 5	71 Dec. 24	97 May 22
Capital Trac'n (Wash.)	100	200	314,166	.....	.....	.....	.....	.....	.....	126½ Jan. 7	126½ Jan. 7	.....	.....
Central of New Jersey	100	4,488	29,542	190	195	180	Sale	184	186½	180 Jan. 2	190 Jan. 14	165 Nov. 20	198 Jan. 6
Chesapeake & Ohio	100	304,140	1,898,782	47¼	Sale	48¾	Sale	51½	Sale	48¼ Jan. 2	53½ Jan. 19	42⅝ Dec. 12	57½ Sept. 3
Chicago & Alton	100	41,825	760,082	35¼	Sale	34⅜	Sale	35½	Sale	34⅛ Feb. 21	37¼ Jan. 5	29½ Dec. 15	45⅜ July 16
Pref.	100	9,320	110,171	76¼	Sale	71¾	Sale	71	72	71 Jan. 26	73⅛ Jan. 7	68 Nov. 12	79 July 17
Chic. Burl. & Quincy	100	.....	534	193	.....	188	210	188	210	.....	.....	§191 June 27	§205 Jan. 31
Chicago & Eastern Ill.	100	600	81,755	.....	136	195	214	.....	.....	202 Jan. 15	208 Jan. 21	134¾ Jan. 21	220¾ July 30
Pref.	100	1,100	7,290	.....	137	120	133	.....	.....	130 Jan. 13	138¼ Jan. 29	136½ Sept. 13	151 July 1
Chicago Great Western	100	336,050	1,749,200	24¼	Sale	28½	Sale	27½	Sale	27 Jan. 24	29⅝ Jan. 9	22 Dec. 12	35 Aug. 20
4 p. c. deb.	100	2,510	25,453	90	92½	89	Sale	89½	91	89 Jan. 2	90⅞ Jan. 13	89½ Nov. 14	95¼ June 10
5 p. c. pref. A.	100	745	31,136	85	85½	...	.....	82	85	84 Jan. 8	85½ Jan. 9	81½ Dec. 22	90¼ June 24
4 p. c. pref. B.	100	24,500	117,850	46¾	Sale	41⅜	Sale	44	Sale	40⅝ Jan. 15	46⅜ Jan. 19	33 Dec. 15	51⅜ Aug. 26
Chic. Ind. & Louisv.	100	.....	667,589	53⅛	Sale	.....	74	67	.....	....	....	49¼ Jan. 14	80 May 7
Pref.	100	.....	76,826	77	Sale	.....	91	.....	90	.....	....	75 Jan. 16	91¼ Aug. 19
Chic. Milw. & St. Paul.	100	584,200	8,932,294	165½	Sale	178⅞	Sale	177	Sale	176⅜ Jan. 24	183¼ Jan. 7	160½ Jan. 27	198¾ Sept. 20
Pref.	100	1,635	127,315	188	190	193	Sale	191	193½	192 Jan. 20	194¼ Jan. 9	186 Jan. 14	200¾ Sept. 20
Chicago & North West.	100	13,465	404,254	207	Sale	219¾	Sale	220	223	218 Jan. 24	224½ Jan. 14	204⅛ Jan. 14	271 Apr. 29
Pref.	100	250	32,864	235	Sale	.....	.....	.....	.....	250 Jan. 7	250 Jan. 8	230 Jan. 18	274½ Apr. 29
Chic. R. I. & Pacific	100	1,064	592,070	154	Sale	.....	.....	.....	.....	200 Jan. 9	200⅛ Jan. 9	152 Jan. 15	x206 Sept. 22
Chic. St. P. M. & O.	100	800	10,670	130	140	160	Sale	155	160	160 Jan. 19	162 Jan. 21	140 Feb. 6	170½ Apr. 30
Pref.	100	175	4,313	185	197	§190	Sale	190	198	194 Jan. 5	194 Jan. 5	194⅞ Nov. 28	210 Apr. 15
Chic. Term. Trans. RR.	100	11,600	257,157	16⅛	Sale	18½	Sale	18	19	18 Jan. 20	19⅞ Jan. 9	15 Dec. 11	24⅞ Aug. 19
Pref.,	100	25,400	418,920	31	Sale	33⅞	Sale	33½	Sale	32⅝ Jan. 21	36 Jan. 8	29 Dec. 12	44 Sept. 11
Chic. Union Traction	100	37,970	441,450	.....	.....	15	Sale	11½	Sale	11½ Jan. 31	17½ Jan. 12	10¾ Jan. 8	23 Apr. 29
Pref.	100	600	16,250	.....	.....	.....	.....	46	50	47 Jan. 23	50¾ Jan. 14	44¾ Mar. 15	60 Apr. 28
Clev. Cin. Chic. & St. L.	100	3,700	177,935	98¼	Sale	98⅜	Sale	96	97½	95⅛ Jan. 23	99⅜ Jan. 6	93 Nov. 10	108⅜ Aug. 8
Pref.	100	650	5,467	§121½	Sale	.....	.....	.....	.....	118 Jan. 8	119 Jan. 27	118 Jan. 21	124⅛ Sept. 2
Clev. Lor. & Wheel'g.	100	1,800	6,087	35	45	88½	Sale	88¾	95	88½ Jan. 2	100 Jan. 5	35 Feb. 10	90 Dec. 31
Pref.	100	300	3,300	77½	85	.....	.....	90	100	95½ Jan. 5	97 Jan. 8	77½ Jan. 27	99 May 21
Cleve. & Pittsb., guar.	50	.....	73	192	.....	.....	.....	.....	.....	....	.....	§189 Dec. 29	§192 Apr. 23
Col. & Sou. vot. tr. ctfs.	100	39,520	1,487,361	15	Sale	28⅝	Sale	29½	30⅛	28½ Jan. 2	31½ Jan. 10	14⅛ Jan. 15	35⅜ July 17
1st pref. vot. tr. ctfs.	100	4,190	219,859	60	Sale	69⅞	Sale	70½	71¼	69⅞ Jan. 2	72 Jan. 9	59¼ Jan. 15	79½ Aug. 11
2d pref. vot. tr. ctfs.	100	16,300	565,690	28½	Sale	44¾	Sale	45	45½	44½ Jan. 23	48 Jan. 8	28 Jan. 14	53⅞ Sept. 2
Delaware & Hudson.	100	38,755	467,239	179¼	Sale	173	Sale	180¼	Sale	171 Jan. 20	180¼ Jan. 31	153½ Nov. 14	184½ Jan. 7
Del. Lack. & Western.	50	6,800	85,739	260	Sale	.....	.....	260	272	262½ Jan. 5	276½ Jan. 8	231 Nov. 8	297 Feb. 4
Denver & Rio Grande.	100	12,000	437,914	45⅛	Sale	40⅞	Sale	38	41	39¼ Jan. 23	42⅝ Jan. 6	35⅛ Dec. 15	51¾ Aug. 21
Pref.	100	12,095	324,917	x93	Sale	89½	Sale	88	89½	88 Jan. 15	90⅜ Jan. 6	86½ Dec. 15	96¾ Aug. 21
Denver & Southwest'n.	100	25	1,395	49	60	.....	.....	.....	.....	§12 Jan. 6	§12 Jan. 6	§40 Feb. 21	50 July 18
Pref.	100	.....	1,350	50	60	.....	.....	.....	.....	....	....	49 Jan. 20	64 Feb. 24
Des Moines & Ft. D.	100	6,900	192,380	40	Sale	42½	44½	43½	46	44 Jan. 5	47¼ Jan. 8	35 Dec. 12	53⅝ July 11
Pref.	100	.....	655	100	..	.....	.....	120	140	17½ Jan. 19	20⅜ Jan. 2	130 Oct. 14	150 June 9
Det.South. vot. tr. ctfs.	100	12,920	438,554	14¾	Sale	20	Sale	17½	18	17½ Jan. 19	20⅜ Jan. 2	13 Feb. 3	25 Sept. 2
Pref. voting tr. ctfs.	100	6,000	472,825	38	Sale	38¾	Sale	34½	35	34 Jan. 14	39¾ Jan. 2	26 Dec. 15	48¼ Sept. 3
Detroit United Ry.	100	3,357	80,644	.....	.....	88½	Sale	88½	89¼	88½ Jan. 2	90 Jan. 6	75 June 2	97 Sept. 2
Duluth S. S. & Atl.	100	5,015	253,110	10	10¾	17⅜	Sale	17⅜	Sale	17⅛ Jan. 26	19¼ Jan. 7	10 Jan. 15	24 Aug. 27
Pref.	100	6,365	264,103	19	Sale	26	Sale	25½	27	25 Jan. 26	28½ Jan. 6	18⅝ Jan. 14	35¾ Apr. 9
Erie	100	1,677,543	4,432,655	43¾	Sale	39¼	Sale	40⅜	Sale	38¼ Jan. 3	42⅝ Jan. 9	28⅝ Dec. 12	44⅝ Jan. 2
1st pref.	100	278,360	653,162	75	Sale	69	Sale	71⅜	Sale	67⅞ Jan. 7	73⅝ Jan. 29	60½ Dec. 12	75¾ Jan. 2
2d pref.	100	114,250	324,119	61⅞	Sale	52	Sale	59	Sale	51⅜ Jan. 2	59¾ Jan. 29	41½ Dec. 12	63¾ Jan. 2
Evansville & Terre H.	50	33,333	391,538	50	60	68	Sale	70	Sale	66¾ Jan. 2	72½ Jan. 8	50 Mar. 26	74⅜ Mar. 7
Pref.	50	192	31,737	83	88	88	91	89	92	91 Jan. 8	91 Jan. 8	82 May 29	104¾ Feb. 27
Ft. Worth & Den. C., stmpd		3,311	54,671	30	Sale	62½	65	67	68	62 Jan. 7	67 Jan. 29	30 Jan. 2	67½ Dec. 5
Great Northern, pref.	100	9,662	160,589	184¾	Sale	201	203	200	207	200¾ Jan. 8	209 Jan. 22	181½ Mar. 5	203 Dec. 31

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES. In Jan. Shares.	SALES. Year 1902. Shares.	Price about January 2, 1902. Bid.	Price about January 2, 1902. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31 Bid.	Jan. 31 Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1902. Lowest. Sale Prices.	Highest. Sale Prices.
Green Bay & Western	100	.....	550	.....	.....	.....	.....	.....	.....	.....	.....	75 Jan. 8	$90 May 8
Debt certifs. A	1000	1	238	.....	....	.....	.....	.....	.....	85 Jan. 9	85 Jan. 9	70 Jan. 11	90 May 22
Debt certifs. B	1000	582	22,369	.....	.....	24¾	Sale	.....	.....	24 Jan. 21	27⅛ Jan. 5	9 Jan. 8	29½ Oct. 20
Hocking Valley	100	37,300	434,542	71	Sale	96¾	Sale	100½	102¼	96¼ Jan. 2	105⅞ Jan. 19	66 Jan. 15	106 Aug. 8
Pref.	100	8,200	107,738	83½	Sale	96	Sale	97	97¾	95⅞ Jan. 5	98¼ Jan. 19	81⅛ Jan. 14	98⅜ Dec. 20
Illinois Central	100	95,476	1,803,669	139¾	Sale	147	Sale	143⅛	Sale	146 Jan. 3	151 Jan. 10	137 Jan. 14	173½ Aug. 27
Leased Line stock	100	.....	57	.....	.....	103	.....	103	..	....	.....	$105 July 17	$105 July 17
Iowa Central	100	20,490	293,367	38	Sale	41	Sale	43½	44½	40¾ Jan. 2	48 Jan. 12	35⅛ Dec. 15	51¾ Aug. 21
Pref.	100	7,720	164,294	72⅞	Sale	72	73	73	75	71½ Jan. 2	77⅜ Jan. 12	65 Nov. 14	90⅜ Apr. 28
Kanawha & Mich	100	1,975	66,756	37	Sale	46½	47½	43	45¼	45 Jan. 8	47½ Jan. 6	33⅞ Jan. 25	50½ Aug. 14
K. C. Ft. S. & M., tr. ctfs. pfd.		9,115	290,690	80⅞	Sale	80	Sale	80	Sale	78½ Jan. 16	81½ Jan. 2	75 Dec. 15	88 Aug. 1
Kan. City So. vot. tr. ctfs.	100	27,510	580,512	20½	Sale	34¾	Sale	.....	34⅝	33½ Jan. 20	36¼ Jan. 12	19 Jan. 15	39 Aug. 25
Pref. ..... vot. tr. ctfs.	100	33,200	385,661	46	Sale	57½	Sale	59¾	Sale	57½ Jan. 2	61¼ Jan. 22	44 Jan 14	62¾ Apr. 21
Keokuk & Des Moines	100	7,100	115,522	16	Sale	34⅞	Sale	35¾	Sale	33¾ Jan. 21	36¼ Jan. 23	13 Jan. 15	41 Sept. 10
Pref.	100	.....	3,555	45	Sale	56	65	56	65	....	....	45 Jan. 2	84 Apr. 22
Kingston & Pembroke	50	.....	1,950	9	10	.....	.....	.....	.....	....	....	8¾ Jan. 13	14 Feb 26
Lake Erie & Western	100	1,800	45,108	70½	Sale	50	53	47	50	50 Jan. 20	53 Jan. 8	40 Dec. 12	71½ Jan. 3
Pref.	100	.....	12,414	125	130	115	125	113	119	$113 Jan. 19	$113 Jan. 19	120 Oct. 8	38 Feb. 26
Lake Shore	100	100	864	335	350	.....	.....	.....	.....	$334½ Jan. 5	$334½ Jan. 5	$325 Apr. 7	340 Apr. 25
Long Island	50	2,800	151,936	86	Sale	80½	Sale	78	82	80 Jan. 5	83 Jan. 7	72½ Nov. 18	91⅞ May 2
Louisville & Nashville	100	109,310	3,660,218	107	Sale	128¾	Sale	125¾	126¼	x123¾ Jan. 23	130¼ Jan. 8	x102⅛ Jan. 27	139½ Aug. 20
Manhattan Elevated	100	499,903	5,306,975	137½	Sale	149¼	Sale	144½	Sale	144 Jan. 30	155½ Jan. 14	128 Mar. 12	158 Nov. 24
Rights		42,100	2,595	.....	.....	..	.....	6¾	Sale	6⅝ Jan. 27	6⅞ Jan. 29	....	....
Met. Securities, sub. rects.		32,762	230,373	.....	.....	128¼	Sale	119	Sale	119 Jan. 31	128⅞ Jan. 6	109½ May 19	34½ July 23
Metropolitan Street	100	73,425	1,299,857	162½	Sale	141	Sale	136½	Sale	136 Jan. 30	142⅞ Jan. 6	35 Oct. 18	74 Feb. 5
Met. W. Side El. (Chic)	100	200	4,222	42½	43½	.....	.....	35½	38	38 Jan. 8	38 Jan. 8	35 Dec. 12	43 Jan. 6
Pref.	100	200	2,742	92⅜	Sale	.....	.....	88½	90	88 Jan. 20	88 Jan. 20	89 Mar. 3	91¾ Mar. 22
Mexican Central	100	60,870	741,219	26½	Sale	25	Sale	25	Sale	24¾ Jan. 2	26¾ Jan. 10	20⅝ Dec. 12	31⅛ Mar. 31
Michigan Central	100	250	7,661	140	175	.....	.....	.....	..	126 Jan. 14	130 Jan. 15	150 Mar. 24	192 Apr. 29
Minneap. & St. Louis	100	4,300	128,270	106½	Sale	107	108	107	108½	107½ Jan. 3	110 Jan. 9	105 Jan. 27	115 Apr. 19
Pref.	100	.....	6,910	120	123	116	117	116	121	....	....	118½ Jan. 22	127¾ Apr. 28
M. St. P. & S. St. Marie	100	7,545	551,464	36½	Sale	76⅜	Sale	73½	75	72½ Jan. 21	77 Jan. 5	36½ Jan. 2	84 Nov. 1
Pref.	100	4,400	168,294	92	Sale	125	Sale	122	126	122 Jan. 21	124 Jan. 9	90 Jan. 14	139 Sept. 12
Mo. Kansas & Texas	100	75,725	673,122	26¼	Sale	27⅜	Sale	27¼	Sale	27¼ Jan. 31	30⅛ Jan. 5	22½ Dec. 12	35⅜ Sept. 10
Pref.	100	41,775	536,837	52⅜	Sale	59	Sale	60	61	58½ Jan. 2	62½ Jan. 9	51 Jan. 13	69¾ Sept. 10
Missouri Pacific	100	731,070	7,962,844	106	Sale	x108½	Sale	111⅜	Sale	x107⅝ Jan. 3	113⅝ Jan. 9	96¾ Mar. 11	125½ Sept. 10
Morris & Essex	50	114	992	.....	.....	.....	.....	..	.	193 Jan. 22	$194 Jan. 20	$195 Jan. 21	$198½ Apr. 26
Nash. Chatt. & St. Louis	100	1,810	129,357	80	85	113	107	106	108	105½ Jan. 20	109½ Jan. 16	80 Jan. 24	122 Apr. 22
Nat. of Mex. vot. tr. certs	100	50,660	763,770	14½	Sale	18	Sale	18⅜	18⅝	17⅛ Jan. 2	20⅜ Jan. 8	14 Dec. 15	21⅜ Sept. 4
Pref. vot. tr. ctfs.	100	10,600	235,770	.....	.....	35	Sale	37	Sale	34⅜ Jan. 3	40½ Jan. 8	31¾ Dec. 15	45⅜ Mar. 18
N. Y. Cent. & Hud. Riv.	100	106,182	2,215,924	167⅜	Sale	51¾	Sale	150½	Sale	150 Jan. 31	156 Jan. 10	147 Nov. 14	168⅞ Jan. 2
N. Y. Chic. & St. Louis	100	8,100	187,435	51	Sale	44	Sale	41½	42½	41 Jan. 26	45 Jan. 7	40 Nov. 14	57⅝ Aug. 1
1st pref	100	300	6,700	118	120	110	120	.....	114	116 Jan. 23	118 Jan. 16	110½ Nov. 15	24½ Jan. 27
2d pref.	100	4,150	58,018	89¼	Sale	85½	Sale	.....	85	84½ Jan. 27	87 Jan. 19	80 Nov. 15	00 Aug. 7
New York & Harlem	50	200	300	.....	.....	.....	.....	.....	.....	114 Jan. 8	114 Jan. 8	105 Dec. 12	110 Dec. 16
N. Y. Lack. & Western	100	.....	269	.....	.....	.....	.....	.....	.....	....	....	138½ Feb. 3	$141¼ Apr. 15
N. Y. N. Haven & Hart.	100	963	45,572	210½	212½	221½	224	219	223	$221½ Jan. 27	225¼ Jan. 9	209½ Jan. 30	255 Apr. 23
N. Y. Ontario & West	100	269,385	1,494,715	35⅝	Sale	32	Sale	33⅝	Sale	32 Jan. 2	35 Jan. 14	25¼ Dec. 12	37⅝ Sept. 8
Norfolk & Western	100	139,980	2,698,340	58	Sale	73⅞	Sale	74	Sale	73⅛ Jan. 2	76 Jan. 6	55 Jan. 14	80¾ Oct. 17
Pref.	100	2,506	16,517	91	92	90	92	92½	93½	92 Jan. 6	93 Jan. 22	90 Feb. 28	98 July 23
Northern Cent. new ctfs.	50	.....	1,304	104	.....	220	....	220	....	....	....	238 June 16	250 July 23
Pacific Coast Co	100	1,700	99,169	73½	76	68	72	68	71	68 Jan. 21	72 Jan. 10	65 Dec. 11	81½ Sept. 20
1st pref.	100	100	2,123	101	Sale	97	105	93	105	98 Jan. 5	98 Jan. 5	98 Dec. 18	106 Mar. 26
2d pref.	100	800	34,650	78	83	72	76	73½	77	73⅞ Jan. 5	76 Jan. 28	72¼ Dec. 23	84¾ Sept. 8
Pennsylvania	50	511,766	6,127,973	150⅝	Sale	156	Sale	151¾	Sale	151⅝ Jan. 31	157⅝ Jan. 10	147 Jan. 14	170 Sept. 4
Peoria & Eastern	100	300	24,275	39	42	35	40	33	38	37 Jan. 23	39 Jan. 8	30 Nov. 14	47½ Apr. 6
Pere Marquette	100	1,015	10,950	80	90	$80	Sale	.....	81	80 Jan. 2	82 Jan. 7	71 Feb. 15	85½ Sept. 10
Preferred	100	.....	1,101	.....	95	.....	.....	.....	85	....	....	80 May 17	93 Sept. 8
Pitts. Cinn. Ch. & St. L.	100	1,300	68,713	82	Sale	92	94	.....	.....	90 Jan. 6	94 Jan. 7	80⅛ Jan. 7	105½ Sept. 4
Pref.	100	600	1,513	107	107½	101	120	.....	.....	110 Jan. 8	115 Jan. 17	113 Mar. 2	128 May 14
Pitts. Ft. Wayne & Chic.	100	.....	339	192	.....	190	191	190	191	....	....	189 Dec. 12	194¾ May 29
Pittsb. McK. & You., gu	50	.....	100	.....	.....	.....	.....	.....	.....	....	....	140 Sept. 12	140 Sept. 12
RR. Securities, Ser. A		.....	3,120	.....	.....	90	94	91	94	....	....	92 Dec. 31	96½ May 15
Reading Co. vot. tr. cert.	50	1,098,610	12,891,979	57½	Sale	68	Sale	61⅜	Sale	59⅞ Jan. 13	69¼ Jan. 2	52¼ Mar. 10	78½ Sept. 3
1st pref.	50	8,480	641,708	82¾	Sale	88	Sale	87¼	87⅞	85½ Jan. 13	83½ Jan. 7	79⅞ Mar. 10	90¼ Sept. 10
2d pref.	50	10,160	2,646,513	64½	Sale	79	Sale	74	75	74 Jan. 22	81 Jan. 6	60 Jan. 14	80⅞ Sept. 11
Rensselaer & Saratoga	100	19	36,158	.....	.....	210	.....	210	.....	$208½ Jan. 30	$208½ Jan. 30	.. ..	....
Rock Island Co	100	983,013	1,086,005	.....	.....	50	Sale	47½	Sale	47⅛ Jan. 21	53⅝ Jan. 9	33½ Dec. 12	50⅛ Dec. 31
Pref.	100	71,522	248,872	.....	.....	83½	Sale	80⅛	Sale	x79½ Jan. 24	86 Jan. 9	71 Nov. 14	85½ Nov. 26
Rome Wat. & Ogdensb.	100	100	105	138	.....	137	138	137	.....	139 Jan. 3	139 Jan. 3	$138 Jan. 7	$141 Jan. 18
Rutland, pref.	100	8,700	149,292	114¼	114½	66	Sale	66½	Sale	65 Jan. 9	72 Jan. 28	61½ Dec. 15	125 Apr. 23
St. Jos. & G. I. vot. tr. ctfs.	100	67	167,783	14½	Sale	15¼	Sale	14	16	14 Jan. 10	15¼ Jan. 2	10 Dec. 26	24¼ Aug. 29
1st pref. vot. tr. ctfs.	100	1,669	155,530	65	Sale	54	Sale	54	57	54 Jan. 8	58 Jan. 5	49¾ Dec. 30	81½ Sept. 19
2d pref. vot. tr. ctfs.	100	1,400	109,224	28	Sale	23	26	24	25	24 Jan. 6	24⅞ Jan. 19	24½ Nov. 10	42 Sept. 2
St. Lawrence & Adiron.	100	.....	53,533	133¾	Sale	.....	.....	.....	.....	....	....	50 May 16	141½ Feb. 17
St. Louis & San Fran.	100	110,715	643,286	56	Sale	74¾	Sale	81⅞	Sale	71 Jan. 16	83¼ Jan. 30	55¾ Jan. 2	85½ July 31
1st pref.	100	2,500	22,169	82¼	85	81	Sale	80½	81¾	79 Jan. 5	81½ Jan. 12	77 Dec. 12	90 July 30
2d pref.	100	25,600	323,209	73⅞	Sale	72	Sale	73¼	Sale	70½ Jan. 19	74½ Jan. 30	65½ Dec. 12	80⅜ July 30
C. & E. Ill. stk. t. ctfs.	100	100	.... ..	.....	.....	.....	.....	.....	.....	209 Jan. 28	209 Jan. 28	84⅝ July 23	87 Apr. 23
Pref. stock tr. ctfs.	100	.....	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
St. Louis Southwest.	100	22,840	587,652	27¾	Sale	28	Sale	26½	Sale	26½ Jan. 26	30 Jan. 7	24½ Dec. 12	39 Aug. 13
Pref.	100	24,830	697,881	59½	Sale	63¼	Sale	60	Sale	60 Jan. 31	66 Jan. 7	55¼ Mar. 5	80 Sept. 9
Southern Pacific Co.	100	531,445	8,234,775	60⅞	Sale	65⅝	Sale	63¾	Sale	63½ Jan. 30	68⅛ Jan. 9	56 Dec. 12	81¼ Sept. 10
Southern (vot. tr. ctfs.)	100	.....	5,312,212	34¼	Sale	.....	.....	.....	.....	....	....	31⅞ Jan. 27	41⅜ Aug. 21
Stamped, extended		406,690	485,151	.....	.....	34⅞	Sale	35½	Sale	34 Jan. 3	36⅞ Jan. 9	28 Dec. 12	35⅝ Oct. 16
Pref. (vot. tr. ctfs)	100	.....	562,417	94⅛	Sale	.....	.....	.....	.....	....	....	92 Jan. 14	98½ Apr. 15
Stamped, extended		21,260	49,566	.....	.....	92¾	Sale	95	95½	92¾ Jan. 2	95½ Jan. 17	89¾ Dec. 15	97 Oct. 18
M. & O. stock tr. ctfs		750	3,900	.....	.....	91¾	.....	94	98	94 Jan. 7	95 Jan. 19	90 May 2	93 Nov. 13
Texas & Pacific	100	113,375	2,077,700	39¾	Sale	41	Sale	40	40½	39½ Jan. 21	43 Jan. 9	37 Dec. 15	54¾ Sept. 3
Third Avenue (N. Y.)	100	2,127	30,740	122⅞	Sale	128¾	Sale	123	125	124 Jan. 20	128⅞ Jan. 2	122 Jan. 8	134 Feb. 7
Toledo Peoria & West.	100	.....	150	8½	.....	15	25	15	25	....	68⅜ Feb. 7	20 June 30	
Toledo Rys. & Light	100	3,700	5,655	.....	.....	.....	.....	.....	36½	34½ Jan. 5	37⅜ Jan. 12	32½ Nov. 18	38 Sept. 11
Tol. St. L. & W. vot. tr. ctfs	100	35,740	262,595	18¼	19½	28	Sale	29	30	28 Jan. 2	31⅞ Jan. 9	18⅛ Jan. 21	33¼ Oct. 24
Pref.	100	14,300	473,696	35½	Sale	45½	47	44	Sale	44 Jan. 31	48 Jan. 8	35 Jan. 15	49¾ Sept. 2
Twin City Rapid Tran.	100	8,694	116,301	110	Sale	118¼	Sale	120	120⅜	118¼ Jan. 2	122¼ Jan. 23	107 Jan. 20	129 Aug. 25
Pref.	100	300	2,410	152	160	.....	.....	.....	.....	158 Jan. 12	159 Jan. 12	156¼ Aug. 5	159½ Feb. 18
Union Pacific Railway	100	797,510	10686235	103⅜	Sale	101	Sale	100⅞	Sale	100⅜ Jan. 3	104⅝ Jan. 9	93½ Dec. 12	113¼ Aug. 26
Pref.	100	31,535	450,556	90¾	Sale	93½	Sale	92¾	Sale	92¼ Jan. 30	95 Jan. 27	86⅝ Mar. 6	95 Aug. 29
Un. N. J. RR. & Canal	100	.....	10	.....	.....	.....	.....	.....	.....	....	....	$280 Jan. 8	$280 Jan. 6
Unit'd Rys. Inv. of S'n Fr.	100	4,010	11,194	.....	.....	20¾	21¼	19	Sale	19 Jan. 31	22⅜ Jan. 13	20 Dec. 11	24⅞ Oct. 27
Preferred	100	5,969	29,880	.....	.....	63½	Sale	62	62¾	62 Jan. 19	64½ Jan. 6	60 Dec. 12	66 Nov. 1
Wabash	100	79,250	1,005,737	22⅜	Sale	30	Sale	29½	Sale	28⅛ Jan. 23	32⅛ Jan. 9	21¾ Jan. 18	38⅝ Sept. 10
Pref.	100	61,650	1,517,155	43	Sale	45⅛	Sale	44⅝	44⅞	44 Jan. 8	47⅝ Jan. 9	37 Dec. 12	54½ Sept. 10
Wheel. & L. Erie	100	9,260	264,581	18	Sale	26	Sale	24½	25½	24¾ Jan. 24	27 Jan. 9	17 Jan. 27	30¼ Sept. 18
1st pref.	100	4,610	123,788	51¼	Sale	56	Sale	56	58	56 Jan. 2	59½ Jan. 13	49½ Jan. 27	66 Apr. 29
2d pref.	100	3,200	116,762	30	Sale	36	Sale	34½	35½	34½ Jan. 22	36⅞ Jan. 9	28 Jan. 14	42⅜ Sept. 10
Wisconsin Central	100	20,275	862,148	20⅜	Sale	27¼	Sale	26¾	Sale	26½ Jan. 24	27¾ Jan. 9	19⅛ Jan. 30	31 Aug. 20
Pref.	100	13,535	439,246	42	Sale	53⅝	Sale	52	52¾	52¼ Jan. 13	54 Jan. 6	39½ Jan. 24	57⅜ Aug. 29
Indus'l & Miscell'ous.													
Adams Express	100	168	1,665	195	200	200	220	200	220	$204 Jan. 30	$215 Jan. 16	$198 July 11	240 Oct. 2
Allis-Chalmers	100	2,025	4,914	.....	...	17¾	20	18⅛	18¾	18¼ Jan. 27	19½ Jan. 10	18 Dec. 3	$21 Nov. 29
Pref.	100	830	3,401	.....	.....	81	83	84¼	.....	86 Jan. 12	86½ Jan. 19	80⅝ Dec. 12	82½ Nov. 28
Amalgamated Copper	100	591,660	7,018,578	69⅜	Sale	64¼	Sale	65⅞	Sale	62¼ Jan. 15	67⅜ Jan. 29	53 Nov. 14	79 Feb. 1
Am. Agricul. Chemical	100	1,075	20,688	22	Sale	19¼	22	23¾	25	22 Jan. 6	24 Jan. 12	21 Mar. 11	32¼ July 29
Pref.	100	200	5,508	82¼	Sale	.....	90	82¼	83	83 Jan. 12	83½ Jan. 12	78½ Oct. 23	91 July 29
American Beet Sugar	100	200	200	.....	.....	.....	.....	...	.	26 Jan. 23	27½ Jan. 21	30 June 19	30 Dec. 22
American Bicycle	100	7,700	278,663	2½	3	¼	Sale	⅛	Sale	⅛ Jan. 21	⅜ Jan. 3	¼ Dec. 16	8½ Apr. 14
Pref.	100	11,900	102,018	.....	20	1	1½	½	Sale	⅜ Jan. 24	1 Jan. 5	1½ Dec. 30	26½ Apr. 14
Amer. Car & Foundry	100	164,601	654,190	30¾	Sale	36¼	Sale	40¾	Sale	35⅞ Jan. 3	41¾ Jan. 19	x28¼ Apr. 11	37⅝ Oct. 3
Pref.	100	8,513	116,657	87	Sale	91⅞	Sale	91½	91⅞	x90½ Jan. 16	93 Jan. 6	x85¼ Jan. 14	93⅜ Oct. 31
American Coal	25	.....	610	180	220	200	250	200	225	....	....	180¼ Oct. 30	200 Nov. 28
American Cotton Oil	100	8,600	606,000	32⅞	Sale	44½	Sale	43	44¼	43¼ Jan. 21	46⅛ Jan. 7	30½ Jan. 10	57¾ Apr. 28
Pref.	100	35	15,990	85	92	95	98	.....	.....	$98¼ Jan. 3	$98¼ Jan. 3	86 Feb. 3	99½ Apr. 23
Amer. District Teleg'h.	100	820	19,122	36	39	38½	Sale	37	Sale	37 Jan. 31	41½ Jan. 2	32½ Jan. 14	42⅜ May 2
American Express	100	300	18,667	$210½	Sale	225	235	220	230	....	....	210 Jan. 13	265 Aug. 28

STOCKS.

N. Y. Stock Exchange.

	Par.	Sales. In Jan. Shares.	Sales. Year 1902 Shares.	Price about January 2, 1902. Bid	Price about January 2, 1902. Ask.	Prices in January. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid	Jan. 31. Ask.	Lowest. Sale Prices	Lowest. Date	Highest. Sale Prices.	Highest. Date	Range for Year 1902. Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices	Highest. Date
American Grass Twine	100	6,854	327,990	40½	Sale	§29½	Sale	26⅞	Sale	26⅛	Jan. 10	29⅜	Jan. 7	27	Dec. 12	62¼	Aug. 21
Amer. Hide & Leather	100	7,220	187,997	.....	.....	10¼	Sale	9	9⅞	9⅛	Jan. 28	11⅛	Jan. 2	8¾	Dec. 12	13¾	Oct. 21
Pref.	100	2,000	40,900	.....	....	37	Sale	34⅝	Sale	34	Jan. 29	37⅜	Jan. 6	34	Dec. 11	43½	Sept. 26
American Ice	100	18,650	424,001	31½	Sale	11⅜	Sale	11½	Sale	10⅛	Jan. 5	11⅜	Jan. 2	9½	July 11	31⅞	Jan. 2
Pref.	100	15,819	179,222	§67¾	Sale	40¾	Sale	40½	Sale	38¼	Jan. 5	42¼	Jan. 30	32	July 10	67	Jan. 3
American Linseed	100	4,420	134,389	15	20	16	Sale	17½	18¾	16	Jan. 2	19¾	Jan. 6	14	Dec. 11	28	Apr. 30
Preferred	100	1,400	41,046	43	49	40	43	45¾	Sale	43	Jan. 5	48½	Jan. 6	39½	Dec. 16	58	Mar. 17
American Locomotive	100	36,900	1,145,673	31¼	Sale	29¾	Sale	29	Sale	28½	Jan. 23	30⅞	Jan. 6	23½	Dec. 12	36⅞	Apr. 29
Pref.	100	5,960	293,678	90¾	Sale	93¼	95	93⅞	Sale	93	Jan. 23	95	Jan. 7	x89	Jan. 3	100¼	Apr. 29
American Malting	100	3,850	64,828	5¼	6	5	5½	.....	.....	4¾	Jan. 7	5	Jan. 6	5	Jan. 20	7½	May 26
Pref.	100	3,050	31,300	23	25	24	25	.....	.....	23	Jan. 16	24½	Jan. 10	21	Jan. 20	29	Sept. 5
Amer. Smelt. & Ref'g	100	61,400	680,982	46¼	Sale	43	44	46	Sale	42¾	Jan. 3	47½	Jan. 8	37	Nov. 28	49⅝	May 26
Pref.	100	17,877	166,113	98	Sale	93⅞	Sale	95¾	Sale	93	Jan. 5	96	Jan. 28	87½	Nov. 28	100⅛	June 23
American Snuff	100	150	28,162	.....	91	.....	127	.....	127½	125	Jan. 29	125	Jan. 29	40½	Jan. 22	135	Oct. 4
Pref.	100	1,512	28,875	86	88	95	98	97	98¼	96	Jan. 13	98⅜	Jan. 20	85	Jan. 13	101	Oct. 2
Amer. Steel Foundries	100	2,250	1,157	.....	.....	16	Sale	17⅝	Sale	16	Jan. 5	20	Jan. 12	12	Dec. 10	15	Dec. 19
Pref.	100	1,707	2,940	.....	.....	68	Sale	65	Sale	65	Jan. 31	68	Jan. 13	50¼	Dec. 11	70	Dec. 2
American Sugar Refin.	100	408,630	5,290,074	117¼	Sale	128¾	Sale	129¼	Sale	127¼	Jan. 3	134⅜	Jan. 8	113	Nov. 11	x135¼	Mar. 31
Pref., new	100	1,015	41,759	115	Sale	120	121	121	Sale	120	Jan. 3	121½	Jan. 14	115	Jan. 2	122	Aug. 26
Amer. Teleg. & Cable	100	46	5,042	.....	96	86	95	86	90	§85	Jan. 6	§92	Jan. 7	84	Mar. 10	§96	Jan. 7
Amer. Teleph. & Teleg.	100	350	26,228	.....	.....	161	164	.....	.....	164¼	Jan. 13	165½	Jan. 17	160⅜	Jan. 13	186	Apr. 4
American Tobac. pref.	100	150	4,432	.....	.....	140	149	143	148	146	Jan. 29	146	Jan. 29	140	Jan. 9	151½	Mar. 31
American Woolen	100	1,590	21,705	16	Sale	11	13½	13¾	14¾	12½	Jan. 19	14	Jan. 29	12	Dec. 1	17⅛	Jan. 7
Pref.	100	966	9,948	77	80	74	80	80	Sale	77	Jan. 12	78¼	Jan. 6	73	Apr. 23	80¼	Sept. 22
Anaconda Mining	25	12,900	260,523	*d*123	Sale	98½	Sale	99½	100⅛	95	Jan. 21	101¼	Jan. 6	80	Dec. 12	*d*146	Feb. 1
Brooklyn Union Gas	100	100	35,410	210	212	225	235	220	228	225	Jan. 21	225	Jan. 21	210	Jan. 4	253	Aug. 28
Brunswick Dock & C. I.	100	14,065	39,985	10¼	Sale	10¾	Sale	14	Sale	10	Jan. 5	15⅛	Jan. 29	7⅞	Dec. 20	14⅝	Apr. 23
Butterick	100	5,700	16,393	.....	.....	48	52	.....	.....	52½	Jan. 6	55	Jan. 6	41	June 5	53	Sept. 13
Colorado Fuel & Iron	100	23,532	3,216,275	88¼	Sale	81¾	Sale	74¼	Sale	73¼	Jan. 20	82½	Jan. 6	73¾	Aug. 22	110½	Apr. 24
Pref.	100	150	4,010	125	130	120	125	115	125	122	Jan. 3	122	Jan. 3	§130	Jan. 29	140	Mar. 26
Col. & Hock. Coal & Ir.	100	6,669	199,643	16¼	Sale	20	Sale	19	Sale	19	Jan. 26	20¾	Jan. 10	14⅛	Jan. 16	24⅞	Oct. 17
Commercial Cable	100	900	2,410	170	180	165	175	160	170	171½	Jan. 12	176	Jan. 20	§150	Mar. 3	180	Oct. 22
Consol. Cal. & Va.	100	100	116	.....	.....	.....	.....	.....	.....	3·00	Jan. 13	3·00	Jan. 16	1·50	Jan. 13	1·50	Jan. 13
Consolidated Gas, N. Y.	100	28,250	649,542	219	Sale	217¼	Sale	217¼	Sale	215	Jan. 23	222	Jan. 7	205	Dec. 11	230¾	Apr. 25
Consolidation Coal	100	.....	570	75	.....	83	100	83	100	.....	.....	.....	.....	80	Apr. 24	85	Feb. 18
Continental Tobac. pf.	100	9,225	184,177	115	Sale	117½	Sale	117	118	116¾	Jan. 20	119	Jan. 2	114	Dec. 11	126½	June 3
Corn Products	100	72,902	230,775	.....	.....	30¼	Sale	32¾	Sale	30¼	Jan. 2	34¼	Jan. 19	26¾	Dec. 15	38⅜	Mar. 24
Pref.	100	4,909	81,333	.....	.....	82	Sale	83½	84	82	Jan. 2	85⅛	Jan. 19	79⅝	Dec. 11	90	Mar. 25
Detroit Gas	50	.....	17,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	65	May 8	90	July 18
Diamond Match	100	400	4,207	136½	Sale	135	140	137½	140	137¾	Jan. 2	140	Jan. 19	130¼	Jan. 13	139⅞	Jan. 2
Distillers' Sec'ties Corp.	100	14,445	4,737	.....	.....	33	Sale	31¾	Sale	30	Jan. 26	34¾	Jan. 6	27	Dec. 15	33	Dec. 30
General Chemical	100	800	5,321	.....	.....	59	62	.....	.....	60½	Jan. 8	63	Jan. 16	60⅛	Dec. 15	67½	May 19
Preferred	100	500	4,940	90	Sale	99	101	100¾	Sale	100	Jan. 9	101	Jan. 6	x98½	June 20	103	Sept. 12
General Electric	100	21,780	218,278	283	Sale	185	Sale	193	196½	183	Jan. 2	198	Jan. 30	*e*170½	Oct. 13	334	Apr. 9
H. B. Claflin Co.	100	.....	185	*100½*	*102*	.....	.....	.....	.....	.....	.....	.....	.....	§100	Sept. 4	102	Jan. 4
Homestake Mining	100	.....	564	95	100	60	80	.....	.....	.....	.....	.....	.....	§60¼	Oct. 21	§100½	Jan. 18
International Paper	100	10,355	163,765	20⅛	21¼	17¾	Sale	18	18½	17⅝	Jan. 20	19⅞	Jan. 5	16½	Dec. 12	23⅝	Mar. 20
Pref.	100	5,826	67,920	76⅜	Sale	71	72	72½	73⅝	71½	Jan. 13	73¼	Jan. 9	x70	Dec. 15	77¼	Jan. 7
International Power	100	1,600	233,710	*87*	*88*	.....	.....	.....	.....	63	Jan. 10	73	Jan. 19	49	Dec. 2	199	Apr. 29
International Silver	100	37	203,878	*6⅞*	*8*	10	24	10	24	§10	Jan. 7	§10	Jan. 7	6½	Jan. 27	24½	Oct. 6
Pref.	100	.....	16,530	*46*	*48½*	41	45	.....	.....	.....	.....	.....	.....	35	Sept. 29	65	May 17
Internat'l Steam Pump.	100	500	47,313	47	Sale	45	47	.....	.....	44	Jan. 27	46	Jan. 8	40	Dec. 12	57¼	Mar. 19
Pref.	100	329	10,702	86	90	88⅞	Sale	.....	.....	85	Jan. 26	89⅛	Jan. 12	82	Dec. 16	95	Oct. 2
Laclede Gas, St. Louis.	100	200	1,777	90	95	.....	85	80	90	84	Jan. 7	85	Jan. 23	§70	Dec. 20	92	Sept. 10
Pref.	100	30	914	104	.....	.....	105	100	110	§95	Jan. 24	§95	Jan. 24	100	Nov. 29	110	Jan. 27
Manhattan Beach Co.	100	400	14,145	12	14	10½	15	12	Sale	11	Jan. 7	12	Jan. 31	9	Oct. 13	19	Apr. 24
Maryland Coal, pref.	100	410	1,851	65	75	90	100	100	105	100	Jan. 7	103¾	Jan. 29	72	Apr. 18	110	Dec. 15
National Biscuit	100	7,050	120,478	45½	Sale	45⅞	Sale	46⅞	Sale	45⅜	Jan. 14	47	Jan. 8	40	Nov. 12	53¼	Mar. 20
Preferred	100	1,100	17,493	103¾	105	102¼	103	104½	106	103	Jan. 3	106	Jan 5	101¾	Dec. 17	109½	Apr. 4
National Lead	100	23,480	422,387	16¾	Sale	28⅞	Sale	27½	28	26	Jan. 15	29	Jan. 2	15½	Jan. 18	32	Sept. 26
Pref.	100	1,814	34,885	77	81	92	Sale	92½	Sale	91¼	Jan. 21	93	Jan. 2	78⅛	Jan. 16	96	Oct. 2
New Central Coal	20	500	5,700	35	43	43	50	48	53	47	Jan. 14	50	Jan. 15	33	May 1	45	Aug. 23
New York Air Brake	100	2,500	128,128	156½	Sale	x177	Sale	169	172	170	Jan. 13	x177	Jan. 2	148	Mar. 17	196	Apr. 21
New York Dock	100	325	12,622	14	Sale	.....	.....	.....	.....	20	Jan. 12	20	Jan. 13	12	Feb. 7	28	Apr. 4
Preferred	100	275	11,638	.....	.....	.....	.....	.....	.....	51	Jan. 21	52½	Jan. 22	39½	Feb. 21	64¾	Sept. 3
No. Amer. Co., new st'k.	100	5,100	281,206	93	Sale	119	Sale	113	118	115	Jan. 24	124½	Jan. 7	88	Jan. 28	134	Sept. 3
Ontario Silver	100	20	5,702	*9*	*10*	5½	7	5¾	6½	§6½	Jan. 3	§6½	Jan. 3	5½	Dec. 17	9½	Jan. 6
Pacific Mail	100	5,600	164,288	46	Sale	40¼	Sale	39	40	39½	Jan. 2	42¾	Jan. 7	37	Nov. 15	49⅜	Mar. 10
People's Gas L. & C., Chic.	100	74,910	938,393	104	Sale	104	Sale	106⅞	Sale	103	Jan. 3	107⅛	Jan. 30	98¼	Jan. 15	109½	Sept. 5
Pressed Steel Car	100	49,865	485,662	41½	Sale	62⅜	Sale	64¼	Sale	62	Jan. 3	65⅜	Jan. 26	39	Jan. 14	63½	Oct. 3
Pref.	100	8,881	150,963	85¼	Sale	93	Sale	94½	Sale	93	Jan. 2	94¾	Jan. 8	x82⅜	Feb. 4	96½	Oct. 25
Pullman Company	100	1,415	25,865	219	Sale	230	Sale	232	234	230	Jan. 2	235¾	Jan. 14	215	Jan. 13	250	Apr. 29
Quicksilver Mining	100	900	6,050	3¾	4½	2¼	3	2	3	1¾	Jan. 21	2	Jan. 15	2	Oct. 8	4⅜	Mar. 8
Pref.	100	100	4,400	9	11	7¼	9	7	10	8	Jan. 6	8	Jan. 6	9½	June 5	11⅞	Mar. 10
Railway Steel-Spring	100	7,802	162,574	.....	.....	35	Sale	32	34	31½	Jan. 24	35	Jan. 8	24	Apr. 16	38½	Sept. 19
Pref.	100	3,115	63,862	.....	.....	86¾	Sale	85	86⅜	84½	Jan. 24	87	Jan. 2	80	Apr. 1	90¼	Oct. 31
Republic Iron & Steel	100	55,660	734,203	15⅝	Sale	20⅞	Sale	21	Sale	20¼	Jan. 2	22⅛	Jan. 19	15⅝	Jan. 2	24⅜	Sept. 8
Pref.	100	12,245	260,030	68⅞	Sale	77½	Sale	78½	Sale	77¼	Jan. 2	79½	Jan. 9	68	Jan. 16	83⅜	Sept. 10
Rubber Goods Manuf'g	100	39,691	239,895	19½	Sale	22⅛	Sale	24¾	25½	21¾	Jan. 5	25½	Jan. 22	17⅛	Feb. 28	25⅜	Apr. 21
Preferred	100	10,690	39,582	70	Sale	72¾	Sale	77	79¾	72¾	Jan. 2	79⅞	Jan. 22	63	July 25	74⅞	Mar. 22
Silver Bullion certificates.	.....	.....	34,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	52⅝	June 30	55⅜	Mar. 12
Sloss-Sheffield Steel & I.	100	11,450	140,298	29½	31	59½	Sale	67½	Sale	59½	Jan. 2	68½	Jan. 23	29¼	Jan. 3	83	Sept. 4
Preferred	100	1,210	18,892	80	82	90½	Sale	91	94	90½	Jan. 2	93½	Jan. 22	80⅛	May 19	95½	Sept. 9
Standard Rope & Twine	100	2,200	76,375	4⅝	Sale	5½	Sale	5¼	5¾	5¼	Jan. 5	6	Jan. 8	4	Jan. 10	8⅜	Apr. 29
Standard Mining	100	....	3,781	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	§3·25	Feb. 13	4·00	July 16
Tennessee Coal & Iron	100	70,490	1,519,735	64⅜	Sale	60	Sale	62⅝	Sale	59¾	Jan. 2	65	Jan. 6	49½	Dec. 12	74⅝	Apr. 24
Texas Pac. Land Trust	100	1,300	58,369	37	Sale	40	Sale	38	40	39½	Jan. 27	40¾	Jan. 7	35	Jan. 15	44½	Feb. 18
Union Bag & Paper	100	4,000	60,667	14	14½	12¾	14	14	14¾	13	Jan. 3	15	Jan. 19	11½	Nov. 10	18¼	Apr. 5
Preferred	100	2,625	34,516	74¾	Sale	77	Sale	78	78½	77	Jan. 2	79¾	Jan. 8	72	Jan. 16	85	Apr. 5
U.S. Cast Iron Pipe & F	100	1,325	120,780	.....	.....	.....	.....	.....	.....	13⅛	Jan. 5	14	Jan. 6	10½	May 12	17	Oct. 20
Pref.	100	500	67,879	.....	.....	.....	.....	.....	.....	52	Jan. 14	53	Jan. 5	x42	May 19	59	Apr. 6
U. S. Express	100	1,996	74,290	97⅞	Sale	137	145	136	142	139	Jan. 23	149	Jan. 3	97	Jan. 2	160	Aug. 28
U. S. Leather	100	53,205	1,011,225	12⅛	Sale	12⅞	Sale	§12½	Sale	12½	Jan. 8	13⅜	Jan. 2	10½	Dec. 15	15¼	Sept. 22
Pref.	100	12,380	247,491	81¾	Sale	89	Sale	89½	Sale	88¼	Jan. 16	90	Jan. 5	79⅞	Jan. 21	x91¼	Sept. 22
U. S. Realty & Construc.	100	85,376	166,675	.....	.....	27½	Sale	23⅞	Sale	23⅛	Jan. 31	28½	Jan. 2	20	Nov. 14	32	Oct. 30
Preferred	100	30,526	66,273	.....	.....	72	Sale	69½	Sale	69½	Jan. 24	73	Jan. 2	64½	Nov. 14	75½	Oct. 30
U. S. Reduction & Ref.	100	600	47,143	.....	.....	.....	.....	.....	.....	32½	Jan. 9	35	Jan. 14	25	Nov. 13	44⅝	Mar 5
Pref.	100	500	27,447	.....	.....	.....	.....	.....	.....	55	Jan. 20	56	Jan. 15	57	Sept. 4	68	Mar. 6
U. S. Rubber	100	5,935	104,202	14¾	Sale	17½	Sale	17	Sale	16¾	Jan. 26	18⅛	Jan. 13	14	Jan. 2	19⅝	Oct. 1
Pref.	100	1,208	53,178	50⅜	Sale	§56½	Sale	52¼	Sale	52	Jan. 30	57½	Jan 5	49½	Dec. 12	64	Mar. 24
United States Steel	100	399,772	5,810,122	43¼	Sale	36⅝	Sale	37⅛	Sale	36⅛	Jan. 21	39	Jan. 7	29⅜	Dec. 12	46⅜	Jan. 7
Pref.	100	220,628	3,570,187	93½	Sale	86¼	Sale	86⅞	Sale	86¼	Jan. 2	89¾	Jan. 7	79	Dec. 12	97¾	Jan. 7
Va.-Carolina Chemical	100	10,407	441,312	63	Sale	64	Sale	62¾	Sale	61⅜	Jan. 15	64⅝	Jan 5	54	Dec. 12	76⅜	Apr. 28
Pref.	100	1,175	33,854	§123⅝	Sale	122	Sale	122	128	121⅛	Jan. 22	123	Jan. 5	120	Dec. 11	134⅞	Sept. 9
Va. Iron Coal & Coke	100	400	.....	.....	.....	.....	.....	36½	Sale	36¼	Jan. 31	36½	Jan. 31	.....	.....	.....	.....
Vulcan Detinning	100	2,625	10,350	.....	.....	32¾	Sale	.....	.....	29½	Jan. 30	x33¾	Jan. 9	29½	Nov. 14	33½	Nov. 5
Preferred	100	400	3,100	.....	.....	.....	.....	.....	.....	80	Jan. 13	81	Jan. 19	78½	Oct. 16	81½	Dec. 27
Wells, Fargo & Co.	100	160	6,135	185	195	220	240	220	235	220	Jan. 7	230	Jan. 7	§185	Jan. 24	§255	Aug. 28
Western Union Teleg.	100	36,955	1,108,912	92¾	Sale	88¾	Sale	89½	90¼	88⅜	Jan. 3	93	Jan 14	84¾	July 10	97½	Aug. 26
West'gh. E. & M fg. assent.	50	6,168	143,823	177½	Sale	209	Sale	215½	220	209	Jan. 2	221	Jan. 7	169½	Jan. 15	233	Sept. 11
1st pref	50	856	11,197	180	187	204	220	.....	225	215	Jan. 3	224	Jan. 7	180	Jan. 8	234	Apr. 9

§ Less than 100 shares. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates. *d* Anaconda Mining now quoted per cent.
Note.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. *e* Ex-stock dividend.
f 1st instalment paid. *g* 2d instalment paid. *h* 50% paid. *i* 3d instalment paid. *j* 4th instalment paid.

BOSTON STOCK EXCHANGE.

A very elaborate and comprehensive report of the dealings on the Boston Stock Exchange is now given in the Chronicle each week. We therefore discontinue our monthly record.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of January*. Of course the coupon if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given* The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant: "op." for optional.

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞ We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Adirondack Ry.—		
1st g., gu., 4½s, 1942 .....M&S	§113	.....
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	ℓ105	110
Debenture 6s, gold, 1906...F&A	ℓ102	105
General mortgage 5s, 1927.J&D	ℓ105	107
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	ℓ110	112
"B" deb., g., 5s, 1910-1940.M&N	ℓ 99	101
"C" deb., g., 5s, Nov. 1, 1940.A&O	ℓ.....	.....
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	105	112
2d, consol. g. 5s, 1921.....A&O	100	110
Vicks. & Mer., 1st, g., 6s, '21.A&O	117	125
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	101	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.-J	.....	96
Asheville & Spartanburg—S. U. & Col., 1st m., g., gu., 4s, 1995.J&J	85	.....
Atch. & East'n Br.—4s, 1928..J&J	75	.....
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s, 1995..A&O	102	102⅜
Adjustment 4s, July 1, '95.Nov.	92	92¼
Stamped.....M&N	‡.....	92
Deb. 4s, Feb. 1, 1904, to '14.F&A	*b* 5 to	4·85
Series B, 1904 ..... F&A	.....	.....
Series L, 1914 ..... F&A	...	98
Chic. & St. L., 1st, 6s, 1915.M&S	111	.....
Hutch. & So. 1st g., 5s, 1928.J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	122¾	.....
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	114	119
Atlanta & W. Pt.—Deb. 6s, opt. J&J	104	110
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	110½	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem. J&D	114	.....
Certs. of Indebt., 4s, opt 1920 J&J	92	94
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952.M&S	§100	100½
Certs. of Indebt., 4s..... J&J	87	89
Petersb'g—ClassA, 5s, g., '26 J&J	116	.....
Class B, 6s, g., 1926....A&O	129	.....
Rich. & Peters. 6s, 1915.M&N	117¼	.....
Consol. 7s, 1915 .....M&N	127	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	120	.....
Wil. & Wel. gen. g. 5s, 1935.J&J	120⅞	.....
Gen. mort. g. 4s, 1935..J&J	104	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910. J&D	112	114
Gen. 1st g. 4s, July, 1948. J&J	103	.....
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South—See Southern Ry.		
Augusta Terminal—See Charleston & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. & Ann. Sh. L. 1st g. 5s '23. J&D	101	102
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	130	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	104½	.....
Prior lien, 3½s, g., 1925.....J&J	93½	94
1st M., 4s, g., July 1, 1948..A&O	101⅜	101¾
Baltimore & Ohio—(Con.)		
Pitts. Jc. & M. div. 3½s, g. '25. M&N	89	.....
So'w't div. 1st g., 3½s, 1925. J&J	88⅜	88¾
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	96	96¾
W. V. & P. 1st 4s, g., 1990...A&O	§ 95	.....
Pittsburg Junction—		
1st g., 6s, July 1, 1922....J&J	119	.....
2d g., 5s, July 1, 1922.....J&J	102	.....
Pitts. Jct. Term.—5s, 1907. A&O	§102	.....
Monon. Riv. 1st g. 5s, 1919..F&A	110	.....
Schuyl. R. E. S. 1st, g., 5s, '35. J&D	.....	111
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	119	.....
C. O. Reor. 1st ch. g. 4½s '30. M&S	107	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	117¼	118
1st tunnel 6s, g., gu., 1911..J&J	115½	116
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§118	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan., 1943. A&O	§117	118
Van Bur. Ex. 5s, g., Jan..'43. A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947. A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932..... J&D	§.....	104
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Belvidere Del.—4s, 1927.... F&A	108	.....
Bennington & Rutland—See Rut'd		
Boston & Albany—4s, 1913 ..A&O	§106	.....
3½s, Jan. 1, 1951 .. .. J&J	§102½	103¾
Ref'd'g 3½s, gu. N. Y. C. '52. A&O	§.....	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont		
Boston & Lowell—4½s, 1903. M&N	§100	.....
4s, Sept., 1905.....M&S	.....	102¼
4s, June, 1907.....J&D	§101½	.....
4s, Feb. 1, 1913.... ..... F&A	§104½	.....
4s, March, 1915.....M&S	§105	.....
4s, July 1, 1916.....J&J	§105½	.....
4s, Oct. 1, 1918.....A&O	§106	.....
4s, April, 1932.....A&O	§110	.....
3½s, July 1, 1919 .....J&J	§101	.....
Boston & Maine—4½s, g., 1944. J&J	§124	.....
4s, Improvement, 1905.....F&A	§100	.....
4s, Feb. 1, 1907.....F&A	§101	.....
4s, Feb. 1, 1937.....F&A	§.....	114⅝
4s, Aug. 1, 1942.....F&A	§111	.....
3½s, Nov. 1, 1921.....M&N	§101	.....
3½, Jan., 1923..... .....J&J	§101½	.....
3s, July 1, 1950.....J&J	§ 90¾	91¾
Eastern Mass., 6s, g., 1906. M&S	§107	.....
Port. & Roch. 4s, Oct., 1907. A&O	§100	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§.....	125⅛
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§107	.....
Boston Rev. B. & L. 4½s, '27. J&J	§108	.....
Bost. Win. & Shore 5s, 1906..M&S	§104	.....
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	118	119½
Deb. 5s, Jan. 1, 1947.....J&J	.....	.....
Al. & West. 4s, g., g'd, 1998..A&O	101	.....
Roch. & P., 1st, g., 6s, 1921. F&A	128¼	.....
Consol., 1st, g., 6s, 1922..J&D	.....	126
Clear. & M. 1st, 5s, g., gu., '43. J&J	122⅛	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951..J&J	100	102
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	103	103½
Cons. 1st & col. tr., 5s, g., '34. A&O	121⅝	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	114½	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	105	.....
Canada Southern 1st, 5s, 1908 J&J	104	104½
2d mort., 5s, Mar. 1, 1913..M&S	108½	109⅛
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§.....	99
Canadian Pacific—		
Land grant, 1st, 5s, g., 1931. A&O	104	106
1st M., deb. £, g., 5s, 1915 ..J&J	ℓ112	114
Land grant gu., 3½s, g., 1938. J&J	ℓ103	105
Cons. deben. 4s, perpetual..J&J	ℓ113	114
Ont. & Que., deb. gu. 5s, perp. J&D	ℓ140	143
New Brunsw., 1st, g., 5s, '34 F&A	ℓ119	121
Cons. deb. 4s, perpetual...J&J	ℓ108	111
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g. 4s, 1948. A&O	103	.....
C. R. 1a. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Central Branch Union Pacific—		
1st g. 4s, 1948.....J&D	92½	94½
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	107½	.....
1st M., g. 5s, Nov. 1, 1945..F&A	....	122½
Cons. g. 5s, 1945.....M&N	108	109
Mobile Div. g. 5s, 1946.....J&J	109	.....
Macon & Nor. g. 5s, 1946....J&J	108	.....
Mid. Ga. & Atl., 1st 5s, 1947. J&J	108	.....
Oconee Div. 1st g. 5s, 1945. J&D	104	.....
Eatonton Br. 5s, g., 1926...J&D	106	.....
1st in. (up to 5), Nov., 1945. Oct.	78	.....
2d in. (up to 5), Nov., 1945. Oct.	37	38
3d in. (up to 5). Nov, 1945. Oct.	25½	27
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§102	.....
Chat. Div. g. 4s, 1951.....J&D	88½	.....
Chat. R. & South. g. 5s, 1947. J&J	§105	.....
Ocean SS. Co., g., gtd. 5s, '20..J&J	106	.....
Cent. N. Eng. 1st g., 5s, 1919. F&A	100	.....
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	30	45
Dutchess Co. 4½s, g., 1940...J&D	75	.....
Central of New Jersey—		
Gen. mort., g., 5s, 1987.....J&J	133½	.....
Conv. deb., 6s, 1908.....M&N	175	178
Serial equipment 4s.....	Basis	4·40
Leh. & W. mort. 5s, 1912..M&N	103	104
Ext. 4½s, June 1, 1910....Q-M	101¾	102
Am. D. & Imp. Co., gtd., 5s, '21. J&J	113¼	.....
N. Y. & L. Br., Gen. g. 4s, '41. M&S	112	.....
Gen., g., 5s, 1941.....M&S	129	.....
Central Pacific—See So. Pacific.		
Cent. of So. Car.—1st g. 6s. '21. J&J	.....	.....
Cent. Vermont 1st g. 4s..'20. Q.-F	§ 87¼	88
Charles. & Sav.—See Sav Fla. & W.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	117	.....
Augusta Terminal—		
1st guar. gold 6s, 1947...A&O	§.....	127
Charlotte Col. & Aug.—See South'n		
Chartiers—1st 3½s, 1931.....A&O	100	.....
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	110½	113½
1st Mortg. g., 6s, Jan. 1, 1911. A&O	113⅞	115½
Term., 1st, g., 6s, 1922 .....J&D	.....	.....
1st con., g., 5s, 1939.....M&N	.....	119½
General 4½s, gold, 1992....M&S	105⅜	106½
Car tr. g., 4s, Ser. B, '03 to '12. F&A	4·30	basis
R. & A. Div. 1st con., g., 4s, '89. J&J	102	.....
2d con., g., 4s, 1989.....J&J	96¼	.....
Craig Valley, 1st, 5s, g., '40. J&J	111	.....
Warm Sp. Val. 1st 5s, g., '41. M&S	108¼	.....
Elevator C[illegible] 4s, 1938....A&O	88	.....
Gr'nb'r Ry., [illegible] g., gd. 4s, '40. M&N	95	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	77	78
RR. ref'd'g g. 3s, 1949.....A&O	.....	83½
RR. sink. fund 6s, g., 1903..M&N	100	.....
Coll. notes, 4s, 1907 ..... J&J	§ 98	98½
Miss. R. Bdge. 6s, g., 1912. A&O	103	.....

§ Purchaser also pays accrued interest. *b* Basis. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	101⅜	101⅝
5s, debenture, 1913.....M&N	107	109
5s, conv. deb., 1903.....M&S	.....	.....
Illinois Div., 3½s, 1949.....J&J	96⅛	....
Iowa Div., s. f., 5s, 1919....A&O	112¼	.....
s. f. 4s, 1919.....A&O	104⅝	.....
Denv. Ext., col. tr. 4s, 1922. F&A	101½	..
S.W.div., skg. fd. 4s, 1921...M&S	93⅜	.....
Chic. & Ia., col. tr. 5s, 1905, F&A	.....	.....
Nebraska Ext., 4s, 1927....M&N	107½	.....
Atch. & Neb., 1st, 7s, 1908. M&S	§119	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§116	.....
Consol. 6s, non-ex., 1918..J&J	§105	106
4s (Neb.), 1910.....J&J	§ 99	100
Han. & St. Jo., 1st 6s, 1911. M&S	117½	118½
Lincoln & N. W., 7s, 1910...J&J	§122	.....
Repub. Val., 1st, 6s, 1919...J&J	§105	.....
Gr.N. & P. Coll. 4s—See Gt. North		
Chic. & Cin —See Cin. Rich. & M.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd. J&D	109⅛	110¼
1st, consol. 6s, gold, 1934..A&O	136½	.....
Gen. consol. 1st, 5s, 1937..M&N	121⅛	121⅝
Danv. & G. C'k, 1st M. 6s, '20 M&N	.....	.....
Ch. & I. C. Ry.—1st 5s, 1936. J&J	120⅝	.....
Ev. T. H. & Chic. inc. 6s, '20. M&N	.....	.....
Chicago & Grand Trunk—See Grand Tr'k West		
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	122	.....
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942.....M&N	106	108½
Chic. Ind. & Louisville—		
Ref'd'g mtg., g, 6s., 1947....J&J	128⅞	130
Ref'd'g mtg., g., 5s, 1947....J&J	111	114
L. N. A. & C., 1st 6s, 1910...J&J	111⅜	.....
C. & I. Div., g., 6s, 1911....F&A	.....	.....
So.-L. & N. joint 4s—See So. Ry.		
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	111½	112½
Gen., g. 3½s, B, May 1, 1989. J&J	100	.....
Chic. & M. consol. 7s, 1905..J&J	.....	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	130⅜	.....
Dubuque Div., 1st, 6s, 1920. J&J	§127½	.....
Southw. Div., 1st, 6s, 1909..J&J	112¾	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	111⅜	.....
La. & D. Div., 1st, 5s, 1919..J&J	114⅛	117
So. Minn., 1st, 6s, 1910.....J&J	113⅜	.....
H. & Dak. Ext., 1st, 7s, '10. J&J	119½	120
1st M. 5s, 1910.....J&J	107⅛	.....
Iowa & Dakota ext. 1st 7s, '08. J&J	.....	.....
Chic. & Pac. Div., 6s, 1910..J&J	113⅝	115
West'n Div., gold 5s, 1921. J&J	117⅛	.....
Ch. & Mo. Riv., 1st 5s, 1926. J&J	117½	.....
Mineral Pt. Div., 5s, 1910...J&J	107⅝	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	115½	.....
Wis. & Minn. Div., g. 5s, '21. J&J	115½	.....
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§126¼	.....
1st, 7s, 1909.....J&J	§118	120
Terminal 5s, gold, 1914.....J&J	111½	.....
Milw. & No., 1st 6s, 1910....J&D	113⅝	.....
1st consol. 6s, 1913.....J&D	118⅝	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	.....	103⅜
Con. s. f. 7s, Feb. 1, 1915....Q-F	134	135
Sinking fund 6s, 1929.....A&O	114½	.....
5s, 1929.....A&O	109	.....
Sink. fd. deben. 5s, 1933...M&N	117½	119
25-year deb. 5s, 1909.....M&N	107	109½
30-year deb. 5s, 1921....A&O 15	112	.....
Exten. bonds, 4s, 1926..F&A 15	104	.....
Boyer Val., 1st g, 3½s, 1923. J&D	.....	100
Minn. & Iowa, 1st, g., 3½s, '24. J&D	.....	100
Des M. & Minn., 1st, 7s, 1907. F&A	112½	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	109	.....
Winona & St. P., 2d, 7s, 1907. M&N	113¼	.....
1st exten., 7s, gold, 1916. J&D	137	.....
Mil. & Mad., 1st, 6s, 1905...M&S	106¼	.....
Ott. C. F. & St. P., 5s, 1909. M&S	106	.....
North. Ill., 1st, 5s, 1910.....M&S	107½	110
Madison ext., 1st g. 7s, 1911. A&O	127	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	127	.....
Menominee Riv., 1st, 7s, '06. J&J	111	.....
No'west. Un., 7s, g., J'nel, '17 M&S	140	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	107	.....
Dak. Cent., 1st c. 6s, 1907..M&S	108	.....
Prin. & Nor'w., 3½s, 1926..J&J	97	.....
Peoria & Nor'w., 3½s, '26..M&S	97	.....
Sioux City & Pac., 3½s, '36. F&A	97	.....
Cedar R. & M., 1st, 7s, 1916. M&N	§134	137
1st mort., 7s, 1909.....J&D	§122	.....
Frem. Elk. & Mo. V., 6s, '33. A&O	§137	.....
Unstamped.....	§137	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	132⅝	.....
Mich. Div., 1st g. 6s, 1924. J&J	134½	.....
Ashland Div., 1st g. 6s, '25. M&S	137	.....
Conv. deb. g. 5s, 1907.....F&A	104	.....
Ext. & imp., s. f., g., 5s, 1929. F&A	125	.....
Incomes, 6s, 1911.....M&N	.....	.....
St. P. & E. Gr. Tr. 1st 6s, g. '13. J&J	§.....	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§106	108
Cons. mtg., g., 5s, 1930.....J&J	95	100
Income 5s, July 1, 1930.....	27½	31½
Litch. & Mad. inc. 5s, July 1, 1930	42½	45
Chic. Rock Isl. & Pac. Railway.—		
Refunding g. 4s, 1988.....J&J	106	106½
1st M. 6s, 1917..... J&J	126¾	127⅝
Coll. tr. g. 4s, May, '03 to '18. M&N	4¼%	basis
Coll. tr g. 4s, Ser A. 1903..M&N	.....	.....
do. Ser P 1918..M&N	.....	.....
Chic. R. I. & Pac. Railroad.—		
gold 4s, 2002 ... .M&N	86⅛	87⅛
Des M. & Ft. D., 1st 4s, 1905..J&J	96½	.....
1st inc. 2½s, 1905 ... ... J&J	92½	....
Exten. 4s, 1905.....J&J	95⅛	.....
Keo. & Des M.—1st 5s, 1923. A&O	.....	.....
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		
Chic. St. L. & Pitts.—See Penn. Co..		

Bonds.	Bid.	Ask.
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930.....J&D	136⅛	137
Ch. St. P. & M. 1stg. 6s, 1918. M&N	137	.....
North Wisconsin—6s, 1930. J&J	134	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	111	.....
St. P. & Sx. C. 1st g. 6s, 1919. A&O	125¾	.....
Hud. & Riv. F., 1st M. 8s, '08. J&J	115	.....
Sault Ste. M. & Southwest—		
1st mort., 5s, 1915.....M&N	§109	.....
Chic. Term. Trans. g. 4s, 1947. J&J	85	.....
Chic. G. W. 5s g. 1936.. ....J&D	107	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	116	116½
Consol. g. 4s, 1952.....J&J	§	102
Chic. & West Mich.—See Pere Marquette		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919. J&J	103¾	109
Consol. g. 5s, 1952 .....M&N	§110	112
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	114	114⅜
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	114	....
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	§106¼	108
Consol. s. f., 6s, 1905.....A&O	§104¾	.....
Consol. s. f. 5s, 1905.....A&O	§102¾	....
General 5s, gold, 1942.....J&D	§112	....
2d mort., gold, 4½s, 1937...J&J	§108	
Day. & Mich., 1st 5s g'd 1911. J&J	§107	107¾
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref g. 4s, 1953 .....J&J	95	100
Cincinnati & Indiana West. RR.—		
1st g. 5s, June 1, 1952, op. '12. J&D	§107	109
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	108	114
Cin. North'n 1st g. 4s, 1951..J&J	93	97
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	124	.....
Cinn. Rich. & Muncie—		
1st g. 5s. 1950, opt. 1910...A&O	§108	110
Hoosier Equipment Co.—		
1st gu. 5s, 1903 to 1912...J&J	.....	101
Chicago & Cincinnati RR.—		
1st g. 5s, 1952, opt 1912. F&A	§108	.....
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	§114½	116½
1st cons. g. 4s, 1940.....F&A	§ 95¾	97⅝
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	.....	101
Cairo Div., 1st g. 4s, 1939....J&J	100	
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	102	103½
White W. V. Div., 1st, 4s, g. '40. J&J	98	.....
C. W. & M. Div., 1st, 4s, g., '91. J&J	98	..
Spr. & Col. Div., 4s, 1st, g., '40. M&S	99½	101½
Cin. San. & Clev. con. g. 5s, '28. J&J	112¼	.....
Ind. & St. L., 1st 7s, 1919, A ..J&J	133	.....
1st 7s, July, 1919, series B. M&S	133	....
1st 7s, July, 1919, series C. M&N	133	
C. I. S. L. & C. 1st, 4s, g., Au, '36 O-F	102	103
Con. s. f. 6s, 1920, dr. @105. M&N		.....
Peoria & East, cons., 4s, '40. A&O	99	99⅞
2d cons. income 4s, 1990. Apr. 1	80	81⅞
Id. Blm. & W. ext. 4s, 1940. A&O	§	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	103	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	125	.....
Cons. sink'g f'ud 7s, 1914. J&D	124½	.....
Gen. con., g., 6s, 1934....J&J	132	.....
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933.....A&O	114½	.....
Clev. & Mah. Val.—		
Con. 5s, g., 1938.....J&J	121	.....
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	96	100
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	§ 85	92½
Colo. Midland—1st, 4s, g., '47. J&J	79¼	80
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	93½	.....
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Columbus Sandusky & Hocking—		
1st mort., 5s, Oct. 1, 1900 .A&O	70	.....
Gen. mort., 2½-4s, g., 1946 .J&J	.....	.
Col. Ter. & Tr. Co.—5s, 1943. M&S	40	60
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§107	.....
Deb. 4s, June 1, 1920.....J&D	§102	.....
Deb. 3½s, June 1, 1920.....J&D	§ 97½	.....
B. C. & M., imp. 6s, 1911.....J&J	§.....	120
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§110	.....
New. & Rich., g'd 5s, 1911..J&J	§106	.....
Conn River.—Gold 4s, 1943..M&S	§112	.....
3½s, Jan 1, 1923.... ..... J&J	§101½	101¾
Connecting RR. of Phila.—		
1st gu., 6s, Sept., '03 to '04. M&S	§100	.....
Cornwall & Leban.—5s, 1921. A&O	104	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	106	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dakota & Great Southern—		
See Chicago Milwaukee & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§	117
Income 6s, due after 1910..J&D	§104¾	105½
Dayton & Western—		
1st M., 6s, 1905..... ....J&J	§104	105¼
1st mort., 7s, 1905.....J&J	§113½	....
Delaware—4½s, g. A. 1932....J&J	107	....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	112½	.....

Bonds.	Bid.	Ask.
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	141	.....
Adir. Ry., 1st, guar., 4½s, gold,		
Dec. 1, 1942.....M&S	105	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	111¼	.....
1st, 6s, cons., gu., g., 1906. A&O	107⅞	.....
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	97	.....
Chat. O. & I. Co., not gu. 6s, '29..	40	.....
6s, guar., D. & H., 1929	§126	.....
Guar. g., 4s, 1942.....J&J	§	104
Chateaugay Ry. 6s, gtd., '07. F&A	§108¾	.....
Hudson Coal Co.—		
Gu. deb. 4s, 1903-1917...M&N	§ 97¼	.....
New York & Canada—		
2d. M., 6s, g., 1904.....M&N	§101	103
Deb. g., 4½s, guar. 1904..M&N	§101	.....
Rens. & Sar., reg., 1st. 7s, '21. M&N	142½	.....
Utica Clin. & Bing. 5s, 1939. J&J	117	.....
Delaware Lack. & West.—		
1st mort. 7s, Sept., 1907 ...M&S	116⅝	117
Morris & Essex—		
1st, 7s. May 1, 1914.....M&N	133⅛	.....
1st, con., 7s, guar., 1915..J&D	135	.....
4½s, Pur. Mon., Jan., 1912. J&J	104	....
Ref'g g. 3½s, Dec. 1, 2000. J&D	§104	106
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	131	.....
2d, 5s, g'd, constr., 1923..F&A	118	119½
Term. & Imp. 4s, g'd, '23..M&N	102½	.....
Oswego & Syracuse—		
Guar., 5s, 1923.....M&N	106	.....
Consol. mort., 7s, 1907...M&S	112	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906. A&O	111⅜	.....
Valley, N.Y., 1st, 5s, 1911..F&A	104½	.....
Warren, consol. 7s, 1905...M&S	108	.....
1st refund. g. 3½s, 2000..F&A	§.....	.....
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	98	99
1st, con. g., 4½s, 1936.....J&J	105⅝	.....
Impr., gold, 5s, 1928.....J&D	.....	107⅝
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§103	105
Gen. skg. f'd, g., 5s, 1929...J&D	80	.....
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931..... ...J&J	§.....	102
Des Moines Union 5s, 1917..M&N	105	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	95	.....
Con. guar. 6s, Nov. 15, 1918. A&O	95	.....
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	99	.....
Mort. gold, 4s, 1995.....J&D	92½	.....
Detroit Mac. & Marq.—		
Ld. gt. inc. 3½, semi-an. 1911. A&O	86	88
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51...J&D	.....	84
Ohio South. g. 4s, Mar., '41...M&S	91	92
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	112½	.....
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	105	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	.....	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	.....	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	112½	114½
1st consol. g. 4s, 1990 .... F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941.....M&N	112½	.....
Elizab. Lex. & Big S. —See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—		
1st M. 7s, 1905.....A&O	106	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	115	117¼
Income 5s, 2862.....A&O	107½	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	114¼	.....
5s, 2d, ext., gold, 1919.....M&S	117⅞	.....
4½s, 3d, ext., gold, 1923....M&S	114⅛	.....
5s, 4th, ext., gold, 1920.....A&O	118⅛	.....
4s, 5th, ext., gold, 1928.....J&D	105	.....
7s, 1st, con. g., 1920 .....M&S	138	.....
7s, 1st, con., g, fund, 1920....M&S	137⅞	138⅛
Prior lien g. 4s, 1996.....J&J	98	98½
Gen. lien, g., 4s, 1996.....J&J	87	87¼
Penn. coll. g. 4s, Feb. 1, 1951 F&A	93½	94
Buff. N. Y. & E., 1st, 7s, 1916. J&D	128	131
Buff. & So. W., 1st, 6s, g. 1908. J&J	§109	.....
2d M., g., 5s, 1908 .....J&J	100	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	104	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918.....J&J	104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	120½	121¼
Long Dock, 6s, con., g., 1935 A&O	134½	134¾
Newb. & N. Y., 1st, 5s, 1929. J&J	§105	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	114½	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	115	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	108	.....
N. J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	113½	115½
2d mort., 4½s, 1937.....F&A	102	104
Gen. mort., 5s, g., 1940...F&A	107	.....
Coll. trust 6s, 1905.....M&N	100	.....
Term. 1st, g., 5s, 1943....M&N	115¼	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	112½	.....
Wilkes. & East, 1st g. 5s, '42. J&D	112	115
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	50	.....
2d income 6s. Feb. 1. 1933. Feb. 1	4	.....

§ Purchaser also pays accrued interest. *b* Basis. *l* In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	108	.....
Ev. & In.,1st,g., g'd 6s, '24..J&J	110	.....
Consol., g., g'd, 6s, 1926 ....J&J	110	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	121	.....
1st, gen. 5s, gold, 1942.....A&O	105	.....
Mt. Vernon, 1st, 6s, g., '23..A&O	110	.....
Sul. Co. Br., 1st, g., 5s, 1930. A&O	100	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F.Ft. W. & W.—1st, g, 5s, 1945.J&J	.....	.....
Income, 5s, 1945.....J&J	.....	.....
Fitchburg—		
5s, Nov. 1, 1903.....M&N	§100	.....
5s, May 1, 1908.....M&N	§.....	108
4½s, May 1, 1914.....M&N	§109	.....
4s, June 1, 1905.....J&D	§100½	.....
4s, April 1, 1907.....A&O	§102	.....
4s, Mar. 1, 1915.....	§107	.....
4s, July 1, 1916.....J&J	§107	.....
4s, Refunding, Mar., 1927..M&S	§.....	111
4s, Jan., 1928.....J&J	§.....	111
3½s, Oct. 1, 1920.....A&O	§.....	103½
3½s, Oct. 1, 1921.....A&O	§.....	102⅜
Troy & Boston.—7s, 1924...J&J	§150	.....
Flint & Pere Marquette—See Pere Marquette.		
Fla.Cent.& Pen.—See Seab. Air Lin.		
Florida Southern—		
1st M., g, g'd, 4s, 1945. .....J&J	§ 87	.....
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St. Un. Dep. Co.—		
4½s, g., 1941.....J&J	105	.....
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	112¼	112⅞
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928.....J&J	.....	86
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	100	.....
Galv. Har. & San An.—See So. Pac.		
Gal. Hous.& Hen.—1st, 5s,'13.A&O	102	.....
Georgia & Alabama—SeeSeab.A.L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s,'09.A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910.....J&J	111	113
6s, Jan. 1, 1922.....J&J	120	.....
5s, Jan 1, 1922.....J&J	110	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	114	.....
Gettysburg & Har. Ry.—		
Cons. 5s,g. g'd, Oct.1,1926. Var.	105½	.....
Gila Val. Globe & Nor—See So. Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	§106	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	108	.....
Muskegon Div., g, 5s, 1926.J&J	*.....	.....
Grand Trunk Western Ry.—		
N.W. Gr. Tr.1st 6s,Jan.1,'10.J&J	105	.....
1st g., gu. 4s, July 1, 1950..J&J	90	.....
2d inc. g. 4s, July 1, 1950.....	25	.....
Great Northern—		
C. B.& Q. coll. tr.,g., 4s, 1921.J&J	93⅞	94
Registered..... Q-J	.....	.....
Great Northern Ry. of Canada—		
1st, g, sink'g f'nd,5s, 1950..J&J	72	82
Gulf, Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	105	108½
2d g., 5s, Aug. 1, 1913 .....F&A	80	.....
Gulf & Ship Island RR.—		
1st ref. & term.g.5s,Feb.'52.J&J	104	108
Han. & St.Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	104	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903.....J&J	100	.....
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	.....	109
Col. & H. V., Ext. 4s, 1948..A&O	.....	105⅜
Col. & Toledo, 1st, 7s, 1905..F&A	§104½	.....
Ohio & W. Va., 1st, 7s,1910.M&N	§116	118½
Car tr. s. f. g., 6s, Apr. 1,'04.Q-J	99	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922.M&S	§.....	108
HoosierEquip.—See Cin. Rich. & Muncie.		
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud.& Riv. F.—See Ch. St. P.M.&O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	102½	.....
2d mort., 4s, gold, 1925.....F&A	104	.....
Cons. 5s, g., Mar. 31, 1925.A&O	.....	.....
Hutchinson & So.—See A.T.& S.Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	112	.....
1st, g., 3½s, 1951.....J&J	102	.....
Col. tr., gold, 4s, 1952.....A&O	103	.....
Col Tr.L.N.O.&T.g.,4s,1953M&N	103	103½
Cairo Bridge, 4s, g., 1950...J&D	108	.....
Spr'field Div.,Exten.3½s '51.J&J	99	.....
Middle Div., reg. 5s, 1921..F&A	113½	.....
Sterling S. F., 5s, g., 1903..A&O	* 98	102
Sterling, gen. M., 5s, g.,'05. J&D	.....	.....
1st mort., s, g., 3s, 1951....M&S	*.....	.....
St. Louis Div., 3½s, g., 1951.J&J	95	.....
St. Louis Div. 3s, g., 1951...J&J	84	.....
Louisville Div.,3½s,g.,1953.J&J	95	.....
Western lines, g., 4s, 1951..F&A	110½	.....
Chicago St. Louis & N. O.—		
2d M. 6s, 1907.....J&D	112	.....
Cons. g., 5s, 1951.....J&D	124⅜	126½
Cons. gold 3½s, 1951.....J&D	96	.....
Mem. Div., 1st, 4s, g., '51.J&D	106⅛	.....
St. Louis Alton & Terre Haute—		
Bellev.&Car.,1st,6s,1923.J&D	120	.....
St. L. South.,1st,g., 4s,'31.M&S	.....	104½
Illinois Central—(Concluded)—		
St. Louis Alton & Terre Haute—		
Carb.&Shaw.,1st,g.,4s,'32.M&S	102⅛	.....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	104½	.....
1st g'd, g. 5s, 1935.....J&J	104½	.....
Equip. notes. 5s. 1903-'05..F&A	§.....	.....
Equip. 4s, 1903 to 1911....M&N	.....	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	100	101
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926.....M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	113	.....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	.....	121½
2d, 5s, 1909.....M&S	....	99
3d, 4s, gold, 1921.....M&S	.....	.....
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	.....	...
Iowa Cent.—1st, g., 5s, 1938 .J&D	115	115⅜
1st & ref'd'g g. 4s, 1951... M&S	90	93
Iowa Falls & S. C.—		
1st. 7s, 1917.....A&O	§132½	133
Iowa Midland—See Chic. & N. W.		
Jacksonville Terminal—		
1st M.,5s,g.,g'd,July 1,1939.J&J	106	.....
Jefferson—See Erie.		
Jeff. Mad. & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	112	.....
Junction (Phila.)—		
1st, 4½s, 1907..... .....J&J	102	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	116	120
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§102½	103
P. H. & De Soto, 1st, 7s '07.A&O	§105	.....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936.....A&O	87	88
Cons. 6s, 1928.....M&N	124⅜	.....
Current Riv., 1st, 5s, 1927..A&O	§102	104
Rich Hill RR., 1st, 7s, 1910.M&S	§105	.....
Mem.K.&Col.1st M.7s,1910.M&S	§114½	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 .....J&D	§112	113
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	106	.....
Kansas & Missouri—		
1st M. 5s, 1922.....F&A	§104	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 ..... M&S	§ 98	100
Income 5s, 1934.....Sept. 1	§ 98	99
Assented.....M&S	§ 90	91
Bir. equip., 6s, g., gu., '03.M&S	101	.....
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	98	.....
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§110	111
Prior lien 7s, 1907 .....J&J	§114	.....
Nodaway Val., 1st,7s, 1920.J&D	§111	.....
Tarkio Val. 1st 7s, 1920...J&D	§110	.....
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	69½	69¾
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	65	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911.M&S	104	105
1st consol, g., 4s, 1950 .....A&O	.....	.....
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	117	119
2d, g., 5s, July 1, 1941.....J&J	114	117
No. Ohio, 1st, gu.,g.,5s,'45.A&O	114	.....
Lake Sh. & Mich. So.—See N.Y.C.& H. R.		
Leavenworth Term. Ry.& Bridge—		
1st M., gold, 5s, 1923. .....J&J	101	104
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	105	.....
2d M. 5s, July 1, 1917.....J&J	100	.....
Gen. g. 5s, July 1, 1920.....J&J	100	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	103	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	116	117
Con. M., 6s, ann., reg.....J&D	137	141
Con. M., 6s, R., gold, 1923..J&D	121	122½
Con. M., 4½s, C., 1923.....J&D	105	106
Con. M., 4½s, ann..... ....J&D	105½	107
2d, M., 7s, 1910.....M&S	121⅜	.....
Mtg. & coll. tr., g., 5s, 1997.M&N	108	108½
Car trusts, g., 5s,1903 to'06.F&A	.....	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	103	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	109	110
Con. M., 5s, 1939..... ....A&O	114½	115½
Con. M., 4½s, 1939.... ...A&O	106	107
Cons., 4s, 1939.....A&O	99½	101
Elmira Cortland & Northern—		
1st pref.,g.,6s,Apr.1,1914.A&O	§113	115
1st M., g., 5s, 1914.....A&O	§101	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	103
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	114	.....
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	98½	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	108⅝	108¾
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	.....	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	108	.....
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	115½	.....
Lehigh & Wilkes B.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	35	.....
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s,'12..M&N	111½	.....
3½s, Feb. 1, 1951.....F&A	96	.....
Little Rock & Ft.S.—7s,1905.J&J	§.....	104
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929..... .....J&J	§ 91	93
Long Island—		
Unified g. 4s, 1949.....M&S	99¾	100¾
2d mortgage, 7s, 1918 .....F&A	129	.....
1st, cons., g., 5s, July 1, 1931Q-J	.....	120
1st, cons., g., 4s, July 1, 1931Q-J	100⅛	.....
Gen. mort., g., 4s, 1938.....J&D	101	102½
Met. Ferry—1st, g. 5s, 1937M-N	109	.....
Ferry, 1st, 4½s, con.g., 1922.M&S	100	.....
4s, gold, 1932..... .....J&D	101½	.....
Debenture gold 5s, 1934. ..J&D	110	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1,1932.Q-J	110	.....
N.Y. & R. B. 1st g. 5s, 1927.M&S	112	.....
2d mort., inc., 1927.....Jan. 1	20	.....
N. Y. Brooklyn & Man. Beach.		
1st, gold, 5s, 1935.....A&O	112	.....
Brook.&Mon.,1st,g.6s,1911M&S	112	.....
1st, 5s, 1911.....M&S	106	.....
2d, 5s, 1938.....J&D	108	.....
L. I. City & F.—1st, 6s, 1911.M&N	112	.....
1st con.,g.5s,May 1,1937.M&N	112	.....
N.Y. Bay Ex.R.,1st.5s.g.,'43.J&J	100	.....
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07.M&S	§.....	.....
Louisiana & Mo. Riv.—See Chi. & A.		
La. Western—1st, 6s, 1, 1921..J&J	112	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	104	105
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	98	99
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	115½	118½
50-year gold, 5s, 1937.....M&N	111½	.....
Unified 4s, gold, 1940.....J&J	100⅜	101
Col. tr., gold, 5s, 1931.....M&N	111½	.....
Col. trust, g., 4s, 1903-1918. A&O	101	.....
Cecilian Br., 7s, 1907.....M&S	105	.....
E. H. & N. 1st, 6s, 1919.....J&D	111	.....
Lou. C. & Lex. 4½s, g., '31.M&N	109	110
2d mort., 7s, 1907.....A&O	.....	.....
St. L. prop., 1st g.,5s, 1916. M&S	.....	.....
N. O. & Mob. 1st, g, 6s, 1930.J&J	127½	.....
2d, g. 6s, 1930.....J&J	.....	125
Maysv.& Lex.1st M.7s,1906.J&J	.....	.....
L.&N., Mob.&Mont.4½s,'45.M&S	108	.....
Pensacola Div., 1st,6s,1920.M&S	.....	.....
St. Louis Div.,1st,g,6s,1921.M&S	125	.....
2d, 3s, 1980.....M&S	68½	.....
So. & No. Ala. 2., g'd. 6s,'03. M&N	§100	102
S. F., 6s, 1910.....A&O	.....	.....
Cons. mort., g'd, 5s, 1936.F&A	115	.....
Pensa. & Atl., 1st 6s, gu.,'21.F&A	113	.....
Nas. F.&S.,1st,gu.,g.,5s,'37.F&A	113¾	.....
Henderson Br. 6s, g, 1931..M&S	112	.....
Kent. Central—4s, g.,1987..J&J	98½	.....
So.—L.&N. joint 4s—See So. Ry.		
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§125	.....
Coll. tr. 5s, 1923.....J&D	§.....	120
Cons. 5s, Apr. 1, 1912.....A&O	§111	.....
Cons., 4½s, Apr. 1, 1912....A&O	§107½	.....
S'k'g f'd g.,4½s, Feb., 1905.F&A	§100½	.....
Cons. 4s, Apr. 1, 1912.....A&O	§104	.....
Hereford Ry.—G.,4s, 1930.M&N	§103½	.....
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§.....	111½
Upper Coos,1st 4s, gd.1930M&N	§.....	113
Upper Coos,Ex.4½s,g.,'30..M&N	§.....	122¼
Eur. & N. A.,4s, gold.1933...J&J	§.....	113⅝
Manistique Marq. & Northern—		
1st g., 5s, 1952..... M&N	§.....	.....
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929....F&A	§.....	102
Marquette Houghton & Ont.—		
Mort., 6s, 1925..... A&O	§118	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951.....M&S	.....	99
Income 4s, 1951..... A&O	.....	62½
Maysv.&Lex.—See Louisv.& Nash.		
McK'sport&B. V.—See P. McK.&Y.		
Merchants' Br.—See St.L.Mer.Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	76	77
1st, con., inc. 3s, Jan. 10,'39July	26	26½
2d, con., inc.3s, Jan.10,1939July	.....	.....
Coll. tr. g., 4½s, 1907, opt F&A	.....	97
Equip. & coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	.....	.....
1st con. g. 4s, 1977.....M&S	.....	.....
Stamped guaranteed.....	89	90
Mex. Nat'l (now Nat'l of Mex.)—		
Mex. North'n 1st M., g., 6s,'10J&D	.....	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. &So'w'n.		
Mil. L.Sh.&West.—See Chic.& N.W.		
Milw. & Madison—See Chic. & N.W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M.St.P.&S.Ste.M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	145¼	.....
1st, 7s, Jan., 1907 .....J&J	.....	.....
Minn. & D., 1st 7s, Jan.,'07.M&N	.....	.....
1st, consol., gold, 5s, 1934.M&N	120¼	122½
1st, ref'd'g, g., 4s, 1949....M&S	103½	.....
Iowa Ext., 1st, g., 7s, 1909..J&D	115½	.....
So'west Ext., 1st, g.,7s, 1910.J&D	118¼	.....
Pacific Ext., 1st, 6s, 1921...A&O	125½	.....
Minn. St. P. & Sault Ste Marie—		
M. S. Ste.M.& Atl.1st, 4s,'26.J&J	97	.....
Minn. & Pac. 1st, 5s, 1936..J&J	.....	.....
1st, 4s, 1936 .....J&J	96	.....
1st, cons., g., 4s, 1938.....J&J	96	.....
2d m., g., 4s., g'd., 1949.....J&J	90	.....
Minn. Union—See St. P. M. & M.		
Mineral Range—G., 5s, 1931..J&J	100	.....
Miss. Riv. Bdg.—See Chic. & A.		

♦ Purchaser also pays accrued interest. † In London. ‡Sale price.

Bonds.	Bid.	Ask.
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	99	99½
2d, gold, 4s, June 1, 1990..F&A	84¼	84¾
1st Extension 5s, 1944.....M&N	102¼	103½
St. Louis div. g. 4s, 2001...A&O	80	87¼
M.K.&T.of T., 1st, 5s, gu.,'42.M&S	103½	105
Teb. & Neosho., 1st, 7s, 1903.J&D	102	.....
Kan. C. & Pac., 1st, 4s, g.'90.F&A	89½	90¼
Dal. & Waco, 1st, gu., 5s, '40.M&N	101	.....
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	102½	104
S.W.Coal& Imp., 1st, 6s, 1929.J&J	115	116½
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942. A&O	111	....
2d M., gold, 5s, 1942.....A&O	.....	....
Missouri Pacific—		
Consol. 6s, 1920.....M&N	120¼	120⅞
3d mort., 7s, 1906.....M&N	109⅞	...
Tr., g, 5s, stpd. Jan. 1, 1917.M&S	106⅛	106¼
Col. trusts, 5s, 1920.....F&A	106¾	107¼
Central Branch Ry.—		
4s, g., 1919.....F&A	93⅜	94½
Lexington Div., 5s, 1920...F&A	102	.....
Pac. of Mo., 1st, ex., g., 4s, '38. F&A	104½	105½
2d, ext. 5s, gold, 1938 .....J&J	111½	.....
St. L. R. E., 1st, 5s, 1938...M&N	105	.....
Carondelet Br., 1st, 4½s, '38. A&O	102	105
VerdigVal. I. & W., 1st, 5s, '26. M&S	103⅛	.....
Ler. & Can. V. A. L., 1st, 5s, '26. J&J	103	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	90	.....
Gen. con. ry. & l. g., 5s, '31. A&O	114½	115
Gen. con. stpd. gu. g., 5s, '31. A&O	114¾	115
LittleR'k Jn. 1st 6s, gu. '16. A&O	101	.....
Mobile & Birm.—		
Prior lien 5s, 1945.....J&J	111	.....
Gen. M., gold, 4s, 1945.....J&J	90	93
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	.....	.....
Mobile & Ohio—		
1st mort., gold, 6s, 1927....J&D	.....	127½
1st, exten., 6s, July, 1927...Q—J	.....	125
Gen. g. 4s, 1938.....M&S	99	100
St. L. & C. coll. tr., g., 4s, 1930. Q—F	90	.....
4s, guar., 1931.....J&J	96½	.....
Montgom. Div., g, 5s, 1947. F&A	115½	116
Mohawk & Malone—See N. Y. C. & H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913.....J&J	123½	125½
1st Consol., gold, 5s, 1928..A&O	112½	115
Duck River—2d, g. 6s, 1909 M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917. J&J	114	.....
Centreville Br., g., 6s, 1923 J&J	113	.....
Tracy City Br., 6s, 1917.....J&J	.....	.....
McM. M. W. & Al., 1st, 6s, '17. J&J	114	.....
Jasper Br., 1st 6s, 1923.....J&J	118	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926 .....J&J	.....	101¾
1st cons. g. 4s, 1951 .....A&O	76	.....
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	.....	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	106	.....
New Eng. RR.—See N. Y. N. H. & H.		
N. Hav. & Derby—See N. Y. N. H. & H.		
New Hav. & No.—See N. Y. N. H. & H.		
N. J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N. J. Southern—See Central N. J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§105	.....
1st, 4s, July 1, 1910.....J&J	§100	.....
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 95	100
1st&cons. &coll. tr., g., 5s, Oct. 1'51	§ 90	95
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	112	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	107	.....
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N. Y. B. & M. Bch.—See Long Island.		
N. Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997. J&J	104	.....
L. S. Col. tr. g. 3½s, 1998...F&A	94	.....
M. C. col. tr., g., 3½s, 1998..F&A	92½	.....
Debenture 5s, 1884-1904...M&S	103½	.....
5s, 1889-1904.....M&S	103	.....
4s, 1890-1905.....J&D	100¾	.....
Debt certs., 4s, g., 1905, ext. M&N	100½	101½
N. Y. & Har. 1st, g. 3½s, 2000. M&N	108½	112
N. J. Junc., 1st, 4s, gu. 1986. F&A	.....	.....
West Shore, 1st, 4s, 2361.....J&J	110½	111
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	107	.....
2d, guar., g., 5s, 1936 .....J&J	114	.....
Clf. Bit. C. Co., 1st, g. 4s, '40. J&J	92	.....
Beech Creek Extension—		
1st gtd. g., 3½s, Feb. 1, '51. A&O	§.....	103
Gouv. & Osw., 1st, 5s, g., 1942. J&D	114	.....
Nor. & Mont., 1st, 5s, g., 1916. A&O	114	115
Cart. & Adir., 1st, 4s, g., '81. J&D	104	.....
N. Y. & Nor. 1st, g., 5s, 1927..A&O	119	122
N. Y. & Put. 1st, 4s, g., 1993..A&O	104	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	§113	.....
1st mort., 7s, 1915.....M&N	130	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	§106	110
Consol., gold, 3½s, 2002..M&S	98	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922...A&O	122	.....
Cons. g., 3½s, July, 1922..A&O	§103	104
R. W. & O. Ter. R. 1st, 5s, 1918. M&N	112	.....
Wat. & Rome 1st, 6s, 1910..M&S	111	.....
Utica & B. Riv., 4s, g., 1922..J&J	.....	109⅞
West Transit Co., 3½s, 1923. F&A	93	.....

Bonds.	Bid.	Ask.
N. Y. Central & H. R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	138	.....
2d, 6s, guar. 1934.....J&J	130	.....
McK. & B. V. 1st, 6s, g., 1918. J&J	122	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997. J&D	105⅛	.....
Det. Mon. & T.—1st, 7s, '06. F&A	111	.....
Lake S., Cons. 2d, 7s, 1903 J&D	103⅛	.....
Mahon. C. RR.—1st, 5s, '34. J&J	124	.....
K. A. & Gr. R.—1st, 5s, '38. J&J	120	.....
Kal. & W. Pig'n Mt., g., 5s, '40. J&J	120	.....
Michigan Central—		
Refunding 3½s, 1952....M&N	§102½	104
5s, cou., 1931, D. & B. C. div. M&S	125½	.....
1st mtg. M. Air Line 4s, '40 J&J	106	.....
1st, 6s, Grand Riv. V., 1909. M&S	113	.....
1st, 5s, Kal. & S. H., 1939. M&N	120	...
1st g., 3½s, J. L. & Sag., '51. M&S	§105	107
Det. & B. C. Bridge 8s, '03. M&N	106	.....
Bay C. & B. C. 1st Mg. 3s, '89 J&D	78	.....
Bat. C. & S. 1st gu. g. 3s, '89. J&D	78	....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	104½	105
N. Y. & Greenw'd Lake—See Erie.		
N. Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N. Y. L. E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N. Y. & M. Beach—See Long Island.		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ....J&D	100	.....
Conv. deb., 4s, 1903-1908.. A&O	.....	220
Deb. 4s, 1947.....M&S	§113	114
3½s, March, 1947-49.. .....M&S	§103	.....
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	104	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	115	.....
Gen. 5s, April 1, 1925....A&O	112	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§103	104
1st, 6s, guar., Oct., 1903. A&O	§101⅜	103
2d, 4s, guar. June, 1911 ..J&D	§102	103
Housatonic—1st, 4s, 1910..A&O	102	.....
Con. g., 5s, 1937.....M&N	130¼	.....
New England RR.—		
N. Y. & N. E., 1st, 7s, 1905..J&J	§105⅜	.....
1st, 6s, Jan., 1905.....J&J	§103½	.....
Consol. g., 5s, July 1, 1945. J&J	§133	.....
N. Y. & N. E. Bo. T. 1st, 4s '39. A&O	§106	.....
Woon. & P., 1st, gu., 5s, '10. A&O	§102	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	115½	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	112	.....
North ext., 5s, 1911.....A&O	106	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942. A&O	107	.....
Shore Line—1st 4½s, 1910..M&S	105	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992. M&S	.....	102½
1st 5s, gold notes, 1903-15..J&D	*b*5% to	4¼%
5s, gold notes, 1903 to 1911. F&A	*b*5% to	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	108	.....
Equip. trust, 5s, 1908 &'10..Var.	100	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	100	102
Income 4s, Jan. 1, 1939....M&N	91	.....
N. Y. & Putnam—See N. Y. C. & H.		
N. Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K. C. St. J. & C. B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	114	115½
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	131½	133
New River, 1st, 6s, 1932....A&O	130	....
Imp't and exten., 6s, 1934 .F&A	.....	132
Col. Con. & Ter., 1st, 5s, g., '22. J&J	108	.....
Scioto Val. & N. E., 1st, 4s, '89. M&N	101	101½
N. & W. Ry. 1st con., g., 4s, '96. A&O	101	101½
N. & W., Pocahontas 4s, '41. J&D	92½	92¾
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	97½	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904 .. J&J	103⅜	.....
Con. G. M., 4½s, E, 1925...A&O	112	.....
Mort. bds., 5s, 1926, ser. A...J&J	121	.....
Mort. bonds, 5s, 1926, Ser. B. J&J	121	.....
Northern N. J.—1st 6s, 1917..J&J	113	....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07..M&N	107	.....
St. Paul & No. Pac., 6s, g., '23. F&A	127½	128½
Reg. certs., 6s, 1923.....Q—F	123⅜	.....
Prior lien, g., 4s, Jan., 1997..Q—J	103	103½
Gen. lien, g., 3s, Jan., 2047. Q—F	72½	73
St. P. & D. Div., g., 4s, 1996. J&D	96	.....
Wash. Cent., 1st g., 4s, 1948. Q—M	§ 94	95½
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	.....	.....
2d mortgage 5s, 1917.....A&O	108	.....
1st consol. g., 4s. 1968....J&D	97¼	97⅜
Dul. Sh. Line, gtd., 5s. '16..M&S	.....	.....
Tay. Falls & L. Sup., 6s, '14. J&J	.....	.....
Dul. Union Dep., 5s. '30. A&O	§116	.....
Northern Pacific Ter. Co.—		
1st, 6s, 1933.....J&J	.....	115½
North Pacific Coast RR.—See North Shore Ry.		
North Pennsylvania—		
1st M., 4s, extended, 1936. M&N	112	.....
Deb., 6s, 1905.....M&S	105½	107
North Shore Ry. (Cal.)—		
1st, g., 5s, Sinking fund, May 1, 1942 .....M&N	101½	102
Nor Pac. Coast 5s, g., 1912. J&J	108	.....
Norwich & Wor.—4s, 1927...M&S	§110	.....

Bonds.	Bid.	Ask.
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36. J&D	113	114½
Gen. gold 5s, 1937.....A&O	110	113
Hunt. & B. S., 1st, 6s, 1922. J&J	105	.....
Rav. Spen. & G., 1st, 6s, 1920. F&A	105	.....
Old Colony—		
4½s, April 1, 1904.....A&O	§100½	.....
4s, July 1, 1904.....J&J	§100¼	.....
4s, gold, Feb. 1, 1924.....F&A	§.....	111
4s, Dec. 1, 1925.....J&D	§.....	111½
4s, Jan. 1, 1938 .....J&J	§.....	113½
3½s, July 1, 1932.....J&J	§101¾	102¾
B. C. F. & N. B. 5s, 1910....J&J	§107	....
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C. F. & St. P.—See C. & N. W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917..A&O	102½	105
Subsidy bonds, 6s, 1910....M&N	99	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	85	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	118½	118¾
do 6s, $, c., July, 1910...J&J	116	.....
do 6s, £, c, July, 1910...J&J	112	.....
Con. mort. 6s, c, 1905...J15&D15	106	106½
do 6s, £, 1905.....J&J	102	...
do 5s, g., 1919.. c. M&S	119½	120
do 4s, gold, 1943...M&N	115½	116
do 3½s, g., £, 1945..J&J	99	101
Collateral Tr., g., 4½s, 1913. J&D	106½	107½
Col. tr. 4s, Ph. W. & B., 1921. J&J	105	108
R. E. pur. money, 1st g. 4s, '23 M&N	106	.....
Equip. Tr., g. 4s, '14, ser. A. M&S	102	...
Conv. & opt. 3½s, g., 1912..M&N	105½	105⅞
Penn. Car Trust, 3½s, g., g'd.,		
Feb. 1, 1903 to 1910.....Q-F	4%	basis
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935.. M&N	109	112½
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942. J&J	117	.....
Ser. B, 4½s, gen., gtd., 1942. A&O	118	.....
Ser C., 3½s, gen. gtd., '48. M&N	100	104
Ser. D, 3½s, gen. gtd., '50. F&A	100	104
Del. River RR. & B.—		
Guar., g., 1936.....F&A	104	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40 J&J	§100	102
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	109	.....
Gu. tr. cts., g. 3½s, 1937..M&S	96	.....
Gu. tr certs., g., 3½, 1941. F&A	96	.....
Guar. trust gold 3½s, call 1/15		
yearly to 1916.....M&N	96½	97⅛
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§105	....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940. A&O	112¾	113¾
do do ser. B, 1942. A&O	112¾	113¾
do do ser. C, 1942. M&N	110	.....
do 4s, ser. D, 1945. M&N	103	.....
do 3½s, ser. E, 1949. F&A	93½	96¾
Col. & I. C., 1st, 7s, Nov., '04. J&J	§103½	105
2d, M. 7s, 1904.....M&N	§103½	105
C. St. L. & Pitts. 1st, 5s, g., '32. A&O	120	122½
Jeff. Mad. & Ind. 1st, 7s, '06. A&O	111	....
J. M. & I. 2d M., 7s, 1910...J&J	§116	120
Steub. & Ind. 1st, 5s, 1914..J&J	106	111
Un. & Log'nsp 7s, Dec., '05. A&O	§107½	.....
P. Ft. W. & C., 7s, July 1, '12. Var.	128	.....
2d, 7s, July 1, 1912. .....Var.	128	.....
3d, 7s, July 1, 1912 .....A&O	128	....
Alleg. Val., 1st M., 7s, 1910. A&O	121	121½
General, 4s, gold, 1942...M&S	107	108
Balt. Ches. & At., 1st, g. 5s, '34. M&S	§110	115
Sun. & Lew. 1st g., 4s, 1936..J&J	101	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	115	.....
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	112	.....
Clearfi'd & Jeff. 1st, 6s, 1927. J&J	123	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR.	RY's.	
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	127	129
2d mort., g., 4½s, Feb. 1, '21. M&N	.....	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	§106	107
Ch. & N. Mich., 5s, gu., '31. M&N	§106	107
Detroit Grand Rapids & West'n,		
1st 4s, April 1, 1946 .....A&O	§ 99½	.....
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	121	.....
1st con., gold, 5s, 1939...M&N	111	.....
Pt. Huron Div., g, 5s, 1939. A&O	113	.....
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	106	.....
2d series, 5s, Jan. 1, 1918....Q-J	.....	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	105	.....
1st, 4½s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	130	131
Gen., g., 5s, July 1, 1920...A&O	119	120
Gen., g., 4s, July 1, 1920....A&O	107⅜	.....
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	§108	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942..A&O	74	.....
Phila. & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	108	.....
Debenture, 4s, 1917.....A&O	106½	.....
Debenture, 4s, 1922.....M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	105	.....
Debenture, g., 4s, 1932.....A&O	108	.....

‡ Purchaser also pays accrued interest. *l* In London ‡ Sale price. *b* Basis.

Bonds.	Bid.	Ask.
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	106	.....
Pine Creek—		
Guar., 6s, reg. 1932.....J&D	§133	..
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	120	....
Consol. 1st g., 5s, July 1, '43. J&J	116	.....
P. B. & L. E. con. g., 5s, 1947. J&J	118¼	119
Deb., g., 5s, 1919.....J&D	103	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
Gen. mort., gtd., 4s, 1932..A&O	96	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	120	.....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928.. .....J&J	130	.....
2d, 5s, Jan. 1, 1928 .....A&O	113⅛	.....
Pitts. Lisbon & West'n con. 4s (w. i.)	.....	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	65	75
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pittsburg & Western—		
1st, 4s, 1917... .....J&J	99½	.....
do J. P. M. & Co. certfs.	.....	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	111	.....
Consol. 5s, 1927.....M&N	115½	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	108	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908 .....M&N	§106½	107½
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§102	.....
Debenture 4s, Aug., 1927..F&A	§100	.....
Port Reading—		
1st, guar., 5s, 1941 .....J&J	106½	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	116	116½
Providence & Worcester—		
1st 4s, Oct. 1, 1947.....A&O	§112	.....
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line.		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939.....J&J	§.....	113½
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	97¼	97¾
Jer. Cen. coll. g. 4s, 1951..A&O	95	96
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. B. 4½s—		
Mar. 1, 1903, to Sept., 1909. M&S	§99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	128	.....
1st, 4½s, 1910.....J&J	109	.....
1st, 6s, 1910.....J&J	118	119
Con. M., 7s, 1911, reg.....J&D	123¼	123⅛
Consol. mort., g., 6s, 1911..J&D	116½	117½
Imp. exten., g. 4s, 1947....A&O	108⅞	109¼
Cons. exten. gold, 4s, 1937. M&S	108	.....
Sinking fund extend. 4s, '32. F&A	100	.....
Term., 5s, g., gu., May 1, '41..Q-F	123	124
Del. R. Ter., p. mon. g. 5s, '42 M&N	110	.....
Ex. pur. mon. g. 5s, 1942..J&J	110	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	§103	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	§104	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Cons. mort. 4½s, 1940.....A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	110	112¼
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	77	80
1st g. 4s, guar., 1940.....J&J	92¾	93½
Rio Grande Western—		
1st, g. 4s, July 1, 1939..... J&J	97¼	97½
Mort. & col. tr. g. 4s, '49. ser. A. A&O	91	.....
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	92½	.....
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	122	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—		
Con. 4½s, July 1, 1941.....J&J	§108	110
Benn. & Rut., 4½s, g., 1927. M&N	§105	.....
Ogd. & L. Ch. 1st, g., gu. 4s, '48. J&J	§ 98	101
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§ 98	100
Car. tr., g., 4½s, 1903 to 1917. A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s. 1951. J&J	§ 82	84½
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§131	.....
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947.....J&J	.....	94
St. Lawrence & Adirondack—		
1st 5s, g., 1996. .....J&J	111	113
2d, g., 6s, 1996.....A&O	112	116
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 6s, class B, 1906....M&N	106	.....
2d, g., 6s, class C, 1906....M&N	106	.....
Gen. mort., g., 6s, 1931.....J&J	129	130
Coll. tr., s. f., g., 6s, 1920...F&A	117	123
Gen. mort., g., 5s, 1931.....J&J	113¼	113⅞

Bonds.	Bid.	Ask.
St. Louis & San Francisco—(Con.—		
Equip. g. notes, 4s, Feb. 1, 1903, to Aug. 1, 1912 ..... F&A	Basis	4½%
Coll., trust, g., 5s, 1987.....A&O	110	.....
Cons. g. 4s, 1996.....J&J	96	96½
Sou. West. Div. g. 5s, 1947. A&O	99	102
St. L. W. & W., g., 6s, 1919. M&S	108	115
Refunding, g, 4s, 1951 .....J&J	.....	92
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	97	97½
2d. g., inc. 4s, Nov., 1989, cert..J&J	84	85
Trust Co. certificates	...	.....
Consol. g. 4s, 1932..... ... J&D	85	86
Grays Pt. Term. g. 5s, 1947..J&D	100	.....
St. Louis Troy & Eastern RR —		
6s, 1919. ....J&D	§102½	.....
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	113	.....
Dak. ext., 1st 6s, g., 1910..M&N	.....	113½
1st consol., g., 6s, 1933.....J&J	.....	135⅝
1st con., red. to 4½s, g., 1933. J&J	111	.....
Montana ext., 1st, 4s, 1937. J&D	102¼	.....
Pacific ext., 1st, 4s, £, 1940. J&J	£102	104
Minn. Union 1st, 6s, 1922....J&J	122	.....
1st 5s, July, 1922.....J&J	110	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	134	.....
1st, guar., gold, 5s, 1937..J&J	118⅛	.....
East. Minn. 1st. g., 5s, 1908. A&O	105	.....
Nor. div. 1st, g., 4s, 1948. A&O	103	.....
Wil. & S. F. 1st, 5's, g., 1938. J&D	121¼	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	107	110
St. P. & No. Pac.—See Nor. Pacific		
St. P. & Sioux C.—See C. St. P. M. & O		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	108	.....
San. Fr. & S Jo. Val.—See A. T. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	112	118
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	105	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934.....A&O	128½	.....
1st M., g., 5s, 1934.....A&O	114	.....
Ala. Mid. -1st gu. g. 5s, '28..M&N	112⅜	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936..J&J	140	.....
St. J. Riv. Div., g., 4s, 1934..J&J	98	.....
Bruns. & West., 1st 4s, 1938. J&J	95½	.....
Sil. Sp'gs Oc. & Gulf—4s, g. '18. J&J	97⅛	.....
Scioto Val. & N. E.—See Nor. & W		
Schenectady & Duanesburg—		
1st guar. 6s, 1924 .....M&S	117	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950....A&O	84½	84¾
Coll. tr., g., 5s, May 1, 1911. M&N	102¾	103
Equip. notes, 5s, 1903-'04..J&J	§.....	...
Car. Central—1st g. 4s, 1949. J&J	96⅞	97¼
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	106	.....
1st, l. g. ext. 5s, gold, 1930. J&J	103½	.....
1st, con. 5s, gold, 1943....J&J	105	.....
So. Bound, 1st g., 5s, 1941..A&O	111	111¼
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	110¼	110½
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948 J&D	107½	108
Ga. Car. & N.—1st, 5s, g, '29. J&J	109⅞	110
Ral'gh & Aug'sta—1st, 6s, '26. J&J	122¼	.....
Ral'gh & Gast'n—1st g. 5s, '47. J&J	115¼	.....
Seab. & Roanoke—1st 5s, '26. J&J	112½	.....
Deb. 6s, after July 1, 1916. F&A	105	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948.....A&O	110	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	105½	.....
2d, 6s, g., July 1, 1925.....J&J	§108½	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	110½	112½
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	102	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 4s, 1951.....F&A	§.....	96
Southern Pacific Co.—		
4½s, g., Dec. 1, 1903-1905 J&D	98½	98¾
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	91½	91⅝
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949..F&A	101¼	101⅝
M. 3½s, g., g'd., Aug. 1, '29. J&D	86⅜	87
Gal. Har. & S. An. 6s, g., 1910 F&A	110½	.....
2d mort., 7s, 1905.....J&D	104¾	.....
Mex. & P. Div., 1st, 5s, '31. M&N	109	.....
Houston East & West Texas—		
1st 5s, g., May 1, 1933. ..M&N	105	.....
1st guar. g. 5s, Mar., 1933. M&N	104	106½
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	110¼	111
Consol., l. g., gold, 6s, 1912. A&O	111¾	.....
Gen., gold, 4s, 1921.....A&O	94	95
Waco & N. W. Div. 6s, g., '30 M&N	125	.....
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918..... A&O	133	135
1st g. 6s, 1920.....J&J	123	125
Oregon & Cal. 1st 5s, 1927...J&J	100	103
S. A. & Ar. Pass. g., gu., 4s, '43. J&J	85¾	86½
Texas & N. O. 1st, 7s, 1905..F&A	105	.....
Sabine Div., 1st, 6s, 1912. M&S	110	.....
Consol., gold, 5s, 1943.....J&J	104	.....
South Pacific Arizona—		
1st g. 6s, Mar., 1909 ..... J&J	110	...
1st g. 6s, March 1, 1910..J&J	111	111⅞
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905, A&O	106⅜	107
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	106½	.....
1st, g. 6s. ser. C&D, 1906... A&O	108¾	.....
1st, g. 6s, ser. E&F, 1912..A&O	119⅛	.....
1st con., g., 5s, gu., 1937. M&N	122½	123½
1st con. g. 5s, stp'g 05-37. M&N	109½	109¾
Aust. & Nor. 1st, 5s, g., '41....J&J	107	110
So. Pacific Br. 6s, 1937.....A&O	140⅜	140¾
So. Pac. Coast 1st, g., 4s, '37..J&J	80	....

Bonds.	Bid	Ask.
Southern Pacific Co.—(Con.)—		
So. Pac. N. M. 1st, 6s, 1911..J&J	110	112
California Pacific—		
1st mort., 4½s, g., 1912...J&J	101⅜	.....
2d mort., g., g'd 4½s, 1911. J&J	101½	.....
3d mort. 6s, g., g'd 1905 .. J&J	102½	.....
3d mort 3s, g., 1905.....J&J	95	98
No. Ry. of Cal., 1st 6s, g. gu, '07. J&J	109	.....
5s, gold, guar., 1938.....A&O	121⅝	.....
North Cal. Ry. g., 5s, 1929..J&D	.....	.....
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	107	109
Southern Railway—		
1st, consol., gold, 5s, 1994...J&J	117	117½
Coll. tr. g. 4s, 1906, op.. ...J&D	.....	99¼
Eq'p. tr. g. 4s, ser. A, '03 to '07. M&N	96	.....
E. Tenn. reor. lien, 5s, 1938..M&S	.....	115
1st Mem. div. g. 4½-5s. '96...J&J	115	.....
2d Mem. div. 5s, 1996.....A&O	.....	
St. Louis Div. 1st g. 4s, 1951 J&J	.....	98½
Southern-Louisville & Nashville		
joint g. 4s, 1952 op. '07...J&J	93½	94½
Ala. Cent. 1st g.. 6s, 1918...J&J	113	.....
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 19, 1907..A&O	101½	....
1st, 7s, 1907.....J&J	110	112
Atl. & Danville, 1st, 4s., 1948. J&J	94	.....
Atl. & Yad., 1st, gu. g. 4s. '49. A&O	90	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	108	.....
Aug. South. g, 5s, 1924.....J&D	104	107
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	116	.....
2d M. 7s, 1910.....A&O	112	114
Col. & Green. 1st, 6s, 1916...J&J	118	.....
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	115	.....
Consol., 1st, g., 5s, 1956..M&N	.....	119
Ga. Mid. 1st, g., 3s, 1946...A&O	67	...
Ga. Pac. 1st, g., 6s, 1922....J&J	123	126
Ga. Pac. Ry. equip., 5s, g... Var	99	.....
Knoxv. & O. 1st, g., 6s, 1925..J&J	121⅜	.....
Mobile & O. col. tr. 4s, 1938. M&S	96	.....
Rich. & Dan. con., g., 6s, '15. J&J	116	.....
Equip., s. f., g., 5s, 1909..M&S	101¼	.....
Deb.. 5s, stamped, 1927..A&O	110	....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	90	100
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	100	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	106½	107
Sumter & Wat. R. 5s, g, '19. A&O	100	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	106⅛	.....
Series B, 6s, 1911.....M&S	113⅛	.....
Series C, 6s, 1916.....M&S	118⅜	.....
Series D, 4-5s, 1921.....M&S	112	....
Series E, 5s, 1926.....M&S	115	16
Series F, 5s, 1931.....M&S	115	116
General, 5s, 1936.....M&N	116	.....
Do guar., stamped M&N	117¼	....
Wash. O. & W., 1st, gu., 4s, '24. F&A	95	98
W. No. Car., 1st con., g., 6s, '14. J&J	117	.....
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	122	....
State Line & Sullivan—		
1st g., 4½s, Jan. 1, 1929.....J&J	.....	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	101	105
Staten Isl Rapid Tran —See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	105	....
2d mort., inc. 6s, 1938, coup. M&N	123	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	101	....
2d 5s, Mar. 1, 1909.....M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T.		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	112	113
1st, consol., gold, 5s, 1944..F&A	118½	....
St. Louis Br. 1st, g., 7s, 1929. A&O	136	....
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	§112½	113
Merch. Bridge, 6s, 1929..F&A	§112	115
Terre Haute & Ind. 5s, 1925. J&J	106	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	107	115
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942. M&S	80	.....
Texas Central—1st 5s, 1923..A&O	100	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	102¼	.....
1st, gold, 5s, June, 2000....J&D	116½	.....
2d, inc., g., 5s, Dec., 2000...Mar	99	.....
Lou. Div. 1st. g. 5s, 1931...J&J	109	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	111¼	.....
West Div., 1st, 5s, g., 1935. A&O	111	.....
Gen. g., 5s, 1935 .....J&D	106⅛	.....
Kana. & Mich., 1st, 4s, 1990. A&O	.....	.....
St. Mary's Div., 4s, g., 1951. F&A	§ 94	96
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	90	92
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	84½	85½
1st, g., 4s, Apr. 1, 1950.....A&O	78¾	79
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s, 1931, ser. A. J&J	§108	.....
1st, g., gu. 4½s, 1933 ser. B..J&J	§108	...
1st, g., gu., 4s, 1942, ser. C,. M&S	§102	103
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	98	.. ..
Troy & W. T. Bridge 5s, '15..M&S	106	1 7
Ulster & Del. con., 5s, 1928...J&D	10..½	112
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	116½	117
General, gold, 4s, 1923.....F&A	.....	112
General, gold, 4s, 1929.....M&S	111	.....
General, gold, 4s, 1944.....M&S	112	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§106½	1 7

§ Purchaser also pays accrued interest. ‖ In London. † Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947....J&J	103	103⅛
1st lien conv. g. 4s, 1911...M&N	105	105¼
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946.....J&D	101½	101⅜
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	126⅜	127½
Utah & Nor., 1st, 7s, 1908J&J	.....	.....
Consol. gold, 5s, 1926...J&J	.....	.....
1st consol. 5s, g., 1946.....J&J	113	114
Gold 4s & partic'g, 1927..F&A	97¼	97½
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica C. & B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont & Massachusetts—		
Guar., 5s, May 1, 1903.....M&N	$100	.....
Vermont Valley—5s, 1910.....A&O	$110	.....
Virginia Midland—See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002.....J&J	101	103
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	109¼	111½
Wabash—1st, gold, 5s, 1939..M&N	117	117¾
2d, gold, 5s, 1939.....F&A	.....	111
Deb. mort., 6s, series A, 1939. J&J	100	101½
Deb. mort., 6s, series B, 1939. J&J	77⅛	77¼
Equip. g. 5s, Mar. 1, 1921..M&S	106	.....
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	108½	.....
Des M. div. 1st g. 4s, 1939..J&J	92	95
Tol. & Chic. 4s, g., 1941....M&S	97½	99
Omaha & St. L., 3½s, g., 1941. A&O	85	86
St. L. C. Bl. & Om.—6s, 1908 .J&J	.....	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908. A&O	108	.....
Brunsw. & Chill., 6s, 1903. F&A	.....	.....
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935.....J&J	.....	.....
Income 4s, July, 1935.....	85	.....
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	105	.....
Cons., 3½s, g., Ser. B, 1936..J&J	.....	.....
Cam. & At.—Con., 5s-6s, 1911. J&J	110	.....
W. Jersey consol. 6s, 1909. M&N	.....	.....
Western Maryland—		
Balt. & Harris., g., 5s, 1936. M&N	114	...
1st M. West. Ext. g. 5s, '38. M&N	.....	112¼
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	117½	118
Gen. mort., gold, 3-4s, 1943. A&O	99⅜	99½
Income, g., 5s, Apr., 1943. Nov. 1	30	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928, J&D	104	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918. A&O	§106	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s. 1911.....J&J	112	112½
Coal & Iron Ry. 5s, g., 1920. F&A	102	104
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949.....M&S	92¼	92⅜
Lake Erie Div. 1st, g., 5s, '26. A&O	114	.....
Wheel. Div. 1st, g., 5s, 1928. J&J	111	.....
Exten. & impt., g., 5s, 1930. F&A	113	.....
Equip. 5s, Jan. 1, 1922.... J&J	.....	.....
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§105	106
Wilkesb. & East.—See N. Y. S & W.		
Willmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast Line of S. C.		
Wil. & North—See Phila. & Reading		
Wil. & Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	90½	91
Cons. 1st series, g., 5s, 1909. J&J	.....	.....
Ch. Wis & Minn., 1st, 6s, '16. M&S	110	.....
Marshfield & South Eastern Div.		
pur. mon. 1st g. 4s, 1951. M&N	§ 91	93
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945..J&J	25	.....
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§105	.....
4s, Jan. 1, 1930.....J&J	§109	.....
4s, Oct. 1, 1934.....A&O	§110	.....

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.....	£10	‖ 12½	13
B, common.....	£10	‖ 4	4½
Ala. N. O. T. & P. Junc., A, pref.	£10	‖.....	.....
B, deferred.....	£10	‖.....	.....
Alabama & Vicksburg.....	100	.....	.....
Albany & Susquehanna (Guar.)	100	240	.....
Allegheny Valley.....	50	†.....	.....
Preferred.....	50	†.....	30½
Allegheny & Western (Guar.).	100	148	.....
Ann Arbor Ry. com.....	100	37	39
Pref.....	100	67	70
Atchison Topeka & Santa Fe..	100	87¼	87½
Preferred.....	100	99⅞	100
Atlantic 1st Leased lines, rent tr..		‖108	112
Atlanta & Char. Air L. (Guar.)	100	165	.....
Atlanta & West Point.....	100	155	.....
Atlantic Coast Line Co. of Ct.	100	320	335
Atlantic Coast Line RR., com..	100	136	138
Preferred.....	100	110½	113
Atlantic Coast Line.—A.....	100	135½	138
Augusta & Sav. (Guar.).....	100	120	122
Bald Eagle Valley (leased by Pa.)	50	203	.....
Balt. & Cumb. Val. Extension—			
7% (Guar. Western Maryland)	50	† 60	.....
5% (Guar. Western Maryland)	50	† 50	55½
Balt. & Ohio—Common.....	100	100½	100¾
Preferred.....	100	95	98
Bangor & Aroostook, com.....	100	100	.....
Beech Creek (Guar. N. Y. C.)....	50	108	111
Boston & Albany (Guar. N. Y. C.)	100	258⅜	259¼

Stocks.	Par.	Bid.	Ask.
Boston & Lowell (Guar. B. & M.).	100	240	241
Boston & Maine.....	100	189½	190
Preferred.....	100	175	177
Bos. & N. Y. Air-L., pref. (Guar.)	100	108	.....
Boston & Prov. (Guar O. C.)...	100	299	300
Boston Rev. Beach & Lynn....	100	75	80
Buffalo Roch. & Pittsburg.....	100	126	128½
Pref.....	100	144	148½
Buffalo & Susquehanna pref....	50	88	90
Burl. Cedar Rap. & Northern..	100	.....	.....
Camden & Burl'gt'n Co. (Guar.)..	25	152	...
Canada Southern.....	100	74	75
Canadian Pacific.....	100	136¼	136⅝
Pref.....	100	‖106	108
Certs. of sub., all instal. paid...		.....	.....
Catawissa, Com.....	50	.....	.....
1st pref. (Guar. P. & R.)	50	† 60	62
2d pref. (Guar. P. & R.).....	50	† 59½	61½
Cayuga & Susque. (Guar. DL&W).	30	215	.....
Central of New Jersey.....	100	184	186½
Central Vermont.....	100	.....	.....
Chartiers Railway.....	50	.....	.....
Chesapeake & Ohio.....	100	51½	51¾
Chicago & Alton Ry.....	100	35½	35¾
Preferred.....	100	71	72
Chic. Burl. & Q. (95% held)...	100	188	210
Chicago & Eastern Illinois	100	190	210
Preferred.....	100	130	138
Chicago Great Western—			
Common.....	100	27¼	27⅜
4 p. c. deb.....	100	89½	91
5 p. c., pref. A, div. in cash..	100	82	85
4 p. c. preferred B.....	100	43⅞	44
Chic. Ind. & Louis. common..	100	67	....
Preferred.....	100	.....	90
Chicago Milw. & St. Paul.....	100	177¼	177½
Preferred.....	100	191	193½
Chicago & Northwestern.....	100	222	225
Preferred.....	100	235	2?5
Chic. Peoria & St. L.—Pref....	100	7	11
Chicago Rock Isl. & Pac. Ry....	100	.....	.....
Rock Island Co.....	100	47⅝	47⅞
Preferred.....	100	80⅛	80¾
Chicago St. Paul Minn. & O. ..	100	155	160
Pref.....	100	190	198
Chic. Terminal Transfer Co...	100	18	19
Preferred.....	100	33½	34
Choctaw Oklah. & Gulf, cert's.	50	†.....	.....
Preferred, Trust certificates..	50	†.....	.....
Cincinnati Hamilton & Dayton—			
Common.....	100	84	.....
Preferred, A.....	100	95	98
Preferred, B.....	100	95	98
Preferred, Eagle.....	100	98	...
New 2d pref.....	100	107	108
Cinn. New Orleans & Tex. Pac.	100	78	....
Preferred.....	100	109¼	110
Cleveland Akron & Columbus.	100	50	53¼
Cleve. Cin. Chicago & St. L....	100	96	97½
Preferred.....	100	118	120
Cleveland Lorain & Wheel'g ..	100	88¾	95
Preferred.....	100	90	100
Cleveland & Pitts. (Guar. Pa. RR).	50	189½	192
Colorado & Southern—			
Common, vot. trustee certfs.	100	29½	30¼
1st preferred..... do..	100	70½	71¼
2d preferred..... do..	100	45	45½
Columbus & Xenia (Guar.).....	50	220½	.....
Concord & Montreal—(Guar. B & M)			
Class I.....	100	192	198
Class II.....	100	194	...
Class III.....	100	.....	198
Class IV.....	100	195	196
Concord & Ports. (Guar.).....	100	201	205
Conn. & Passumpsic—Pr'f. (Gu)	100	165	.....
Connecticut River (Guar. R & M)	100	280	285
Danbury & Norwalk (Guar.)....	50	140	...
Dayton & Mich., com. (Guar.)...	50	90	92½
Pref. (Guar. C. H. & D.).....	50	215	217
Delaware & Bound B. (Guar.) ..	100	206	212⅝
Delaware & Hudson.....	100	177½	178½
Delaware Lack. & West.....	50	260	272
Denver & Rio Grande.....	100	38	41
Pref.....	100	88	89½
Denver & Southwestern.....	100	.....	....
Preferred.....	100	.....	...
Des Moines & Fort Dodge.....	100	43½	46
Pref.....	100	120	140
Detroit Hills & S. W. (Guar.)..	100	106	109
Detroit & Mackinac Ry.....	100	.....	.....
Preferred.....	100	.....	.....
Detroit Southern (vot. tr. cert)	100	17½	18
Preferred (vot. tr. certs.)....	100	34½	35
Duluth South Shore & Atl.....	100	17¼	17⅜
Pref.....	100	25½	27
East Pennsylvania (Guar. P & R)	50	145	.....
Elmira & Williamsport (Guar.).	50	100	.....
Pref. (Guar. Nor. Cent.).....	50	155	.....
Erie—Common (vot. tr. certs.).	100	40½	40⅝
1st pref. (vot. tr. certs.).....	100	71¼	71⅜
2d pref. (vot. tr. certs.).....	100	58½	59
Erie & Kalamazoo (Guar.).....	50	255	.....
Erie & Pittsb. (Guar. Pa. RR.)..	50	160	.....
Evansville & Terre Haute.....	50	69¼	70
Pref.....	50	89	92
Fitchburg, preferred.....	100	140½	141
Ft. Wayne & Jackson—Com...	100	...	.....
Preferred (Guar. L. S. & M. S.).	100	145	.....
Fort Worth & Den. C., stamped...		67	68
Georgia RR. & Bank. Co. (Gu.).	100	254	...
Georgia Southern & Florida...	100	48	.....
First preferred.....	100	99	.....
Second preferred.....	100	78	81
Grand River Valley (Guar.)...	100	130	.....
Great Northern Ry.—Pref.....	100	200	207
Green Bay & Western.....	100	.....	.....
Deb. ctfs. A.....	1000	.....	.....
Deb. ctfs. B.....	1000	‖.....	24
Green RR. (Guar. D. L. & W.).	100	145	.....
Hartford & Conn. West.....	100	38	40
Harrisburg Ports. Mt. J. & Lan.	50	‖10	.....
Henderson Bridge (Guar.).....	100	105	.....
Hocking Valley.....	100	100½	102½
Preferred.....	100	97	97¾
Huntingdon & Broad Top.....	50	† 30½	.....
Pref.....	50	†.....	.....
Illinois Central.....	100	148	148⅜
Leased lines (Guar.).....	100	103	.....

Stocks.	Par.	Bid.	Ask.
Indiana Illinois & Iowa.....	100	90	.....
Iowa Central.....	100	43½	44½
Pref.....	100	73	75
Jackson Lans. & Sag. (Guar.)..	100	87	.....
Joliet & Chicago (Guar. C. & A.).	100	185	.....
Kal. Allegan & Gr. Rap. (Gu.).	100	155	160
Kanawha & Michigan.....	100	43	45½
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs..	100	79	80
Kan. City Southern (vot. tr. cts.)	100	.....	34¾
Preferred (voting trust ctfs.)	100	59	59¼
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....	100	151	.....
Keokuk & Des Moines.....	100	34½	36½
Pref.....	100	56	65
Kingston & Pembroke.....	50	...	.....
Lake Erie & Western.....	100	47	50
Pref.....	100	113	119
Lake Shore & Mich. So.....	100	300	.....
Lehigh Valley.....	50	‖ 44⅞	45
Pref.....	50	†.....	.....
Little Miami (Guar. Pa. RR.).	50	227½	.....
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	† 63	.....
Long Island.....	50	78	82
Louis. & Mo. River, pref. (Gu.).	100	185	.....
Louisville Bridge Co.....	100	110	120
Louisville & Nashville.....	100	125¾	126¼
Lowell & Andover.....	100	225	.....
Mahoning Coal RR.....	50	220	....
Pref. (Guar. L. S. & M. S.)	50	109	114
Maine Central, quar.....	100	175	178
Manchester & Lawrence.....	100	250	.....
Maryland & Pennsylvania.....		‡.....	29½
Massawippi Valley (Guar.)....	100	160	.....
Conn. Tr. & S. D. Co. certfs..	100	100	.....
Mexican Central.....	100	24¾	25¼
Mexican Northern.....	100	.....	.....
Michigan Central.....	100	125	150
Mine Hill & Schy. Hav. (Guar.).	50	‖ 64	.....
Minneapolis & St. Louis Com.	100	107	108½
Pref.....	100	116	122
Minneapolis St. P. & S. Ste. M..	100	73½	75
Preferred.....	100	122	126
Missouri Kansas & Texas.....	100	27¼	27½
Preferred.....	100	60	61
Missouri Pacific.....	100	111¼	111½
Mobile & Birm. pref.....	100	‖.....	.....
Mobile & Ohio—See Southern Ry.			
Morris & Essex.....	50	192	195
Nashville Chat. & St. Louis....	100	106	108
Nashville & Decatur (Gu. L. & N.).	25	196	198
Nashua & Lowell, M&N.....	100	260	265
Nat'l RR. of Mex. (vot. tr. certs.)	100	18⅜	18¾
Pref. (vot. tr. certfs.)	100	36½	37½
Naugatuck (Gu. N. Y. N. H. & H.).	100	275	.....
Nesquehon'g Val. (Gu. L. C. & N.).	50	†.....	.....
New Haven & Derby (Guar.)..	100	110	.....
N. Y. Bklyn & Man B., Pref. (Gu.)	100	95	110
New York Central & Hud. Riv.	100	150⅝	151
Dividend payable in London....		‖155	157
New York Chicago & St. Louis.	100	41½	42½
1st preferred.....	100	.....	114
2d preferred.....	100	.....	85
New York & Harlem (Guar.)....	50	405	.....
New York Lack. & West. (Guar.).	100	137	.....
New York New Haven & Hart.	100	219	223
New York Ontario & Western.	100	33⅝	33¾
N. Y. & Rockaway Beach.....	100	.....	.....
Norfolk & Southern.....	100	.....	.....
Norfolk & Western Ry.....	100	74⅛	74½
Adjust. preferred.....	100	92½	93½
North Carolina (Guar. So. RR.).	100	165	.....
Northern Central (new certfs)..	50	220	.....
Northern, N. H. (Guar. B. & M.).	100	170	171½
Northern RR. of N. J. (Gu. Erie).	100	96	.....
Northern Securities Co	100	113⅝	113⅞
North Pennsylvania (Gu. P & R).	50	†109¼	110
Norwich & Worc'ter pref. (Gu.).	100	231	.....
Ogden Mine RR. (Gu. Cen. N. J.).	100	95	.....
Old Colony (Gu. N. Y. N. H. & H.).	100	207½	209
Ontario & Quebec.....	100	‖158	162
Oregon & Idaho Central RR. pfd..	10	†.....	.....
Oswego & Syracuse (Gu. DL & W)..	50	230	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....	100	177½	.....
Pennsylvania Railroad.....	50	151⅝	151¾
Peoria & Bureau Valley (Gu.).	100	212	218
Peoria & Eastern.....	100	33	38
Pere Marquette RR.....	100	80	81½
Pref.....	100	.....	83
Philadelphia & Erie.....	50	† 62	65
Phila. Germ. & Norris. (Guar.).	50	†167½	169
Phila. & Tren.—(Guar. Pa. RR.)	100	282	.....
Phila. Wilm. & Balt.....	50	†.....	.....
Pittsburg Bess. & L. Erie.....	50	† 33¾	36
Preferred.....	50	† 73	76
Pittsb. Cin. Chic. & St. Louis..	100	87	93
Pref.....	100	105	115
Pittsb. Ft. W. & Chic. (Guar.)..	100	190	191
Special (Guar. Pa. RR.).....	100	185	.....
Pittsburg & Lake Erie.....	50	†175	.....
Pittsb. McKeesp. & Yough. (Gu.)..	50	140	.....
Pitts. Shawmut & Northern...	100	.....	.....
Port. Saco & Ports. (Guar.)....	100	195	.....
Prov. & Worcester (Guar.)	100	299	.....
Providence Warren & B.....	100	150	.....
Quincy RR. Bridge Co. (Guar.).	100	195	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		91	94
Reading Co.—Voting tr. certs..	50	61¼	61½
1st pref., voting tr. certs.....	50	87¼	87⅞
2d pref., voting tr. certs.....	50	74	75
Rensselaer & Saratoga. (Guar.)..	100	210	.....
Rich. Fred. & Pot.—Common .	100	260	.....
Dividend obligations.....	100	210	222
6 per cent guarant'd.....	100	270	.....
7 per cent guarant'd.....	100	270	.....
Rich. & P. & R. F. & P. Connect....		105	.....
Rio Grande Southern.....	100	10	20
Rock Island Co.—See C. R. I. & Pac.			
Rock Island & Peoria.....	100	.....	.....
Rome & Clinton (Guar. D. & H.)	100	125	.....
Rome Watertown & Og. (Guar.).	100	137	.....
Rutland, Preferred.....	100	63	68½
St. Joseph & Grand Island	100	14	16
1st pref.....	100	54	57
2d pref.....	100	24	25
St. Lawrence & Adirondack...	100	.....	.....

‖ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. £ In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
St. Louis Bridge, 1st pref.	100	.....	.....
2d pref.	100	.....	.....
St. Louis & San Francisco	100	82	82⅛
1st preferred.	100	80½	81¾
2d preferred.	100	73⅛	73½
Stock trust certifs. for Chicago & East Ill. com.	100	190	218
Preferred.	100	120	133
St. Louis Southwestern.	100	26½	27
Pref.	100	60	60½
Saratoga&Schenectady(Guar.)	100	175	.....
Seaboard Air Line Ry.	100	26⅜	.....
Preferred.	100	43	.....
Southern California Pref.	100	50	.....
Southern Pacific Co.	100	63¾	64
Southern Ry.(vot. trust certs.)	100	35⅜	35⅝
Preferred. do.,	100	95	95½
Mob. & Ohio stock tr. certfs.		94	98

Stocks.	Par	Bid.	Ask.
Southwestern of Ga. (Guar.)	100	120	122
Staten Island Ry.	75	10	.....
Syracuse Geneva & Corning (Guar. N. Y. C.)	100	90	.....
Texas & Pacific	100	40	40½
Toledo Peoria & Western	100	15	25
Toledo St. L.& W., vot. tr. certs.	100	29	30
Preferred, voting trust certs.	100	43	44
Troy&Greenbush (Guar. N.Y.C.)	50	178	.....
Tunnel Rail. of St. Louis.	100	ℓ122	127
Union Pacific—Common.	100	100⅞	101
Preferred.	100	93¼	93½
United New Jersey RR. & Canal Company (Guar. Pa. RR.)	100	280	.....
Utica & Black River (Guar.)	100	190	.....
UticaChen. & Susq. Val. (Guar.)	100	155	.....

Stocks.	Par.	Bid.	Ask.
Valley RR. (N. Y.) (Guar.)	100	130	.....
Vermont & Mass. (Guar.)	100	175	176
Virginia & Southwestern	100	20	.....
Wabash Railroad.	100	29⅛	29½
Pref.	100	44⅝	44⅞
Ware Riv. RR. (Guar. B. & A.)	100	195	.....
Warren, N. J. (Guar. D. L.&W.)	50	190	.....
West Jersey & Sea Shore—Com.	50	† 73	.....
Western Maryland.	50	† 36	.....
Wheeling & Lake Erie com.	100	24½	25½
1st preferred.	100	56	58
2d preferred.	100	34½	35½
Wisconsin Central Co.— Common, vot. tr. certs.	100	26¼	27
Preferred, vot. tr. certs.	100	52	52¾
Worcester Nash. & Rochester.	100	150	155

† Prices per share not per cent. ℓ In London x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s, 1919. M&N	§103	103¼
Albany Ry,con.M,5s,g,1930. J&J	115½	118
Gen. g. 5s, 1947. J&D	116	118
W.Turnp.&RR,1st,g,6s,'19. M&N	§118	123
2d g'd 6s, 1919. M&N	§118	123
Troy Ry., 5s, g., 1942. A&O	§115	116
AKRON, O.		
Northern Ohio con. g. 5s.,1919. J&J	100½	101
Akron Bed.& Clev. g.5s,'15, M&S	103	104
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec.1, 1929. J&D	82	84
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931. M&S	§ 71	71¼
Quakertown Traction Co.—		
1st g., gu., 5s, Sept. 1, '31. M&S	§100	102
Allen. & Kutz. Tr. 5s g., 1930. J&J	§100	103
ANDERSON, IND.		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919. J&J	§100	101
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932. J&J	§ 98	101
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939. J&J	§.....	107¼
Georgia Electric Light Co.—		
1st. g., 5s, 1930. J&J	§102	103
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Gold 5s, 1932, op. 1912. F&A	§ 96	100
AUGUSTA, GA.		
Augusta Ry. & Electric Co.—		
1st 5s, 1940 ..... J&D	100	.....
BALTIMORE, MD.		
Balt.Trac.Co.,1st M.,5s,1929, M&N	116½	117¼
No. Balt.Div.,1st,g.5s,1942. J&D	119¼	120¼
Conv. g. 5s, 1906. M&N	101	102½
Balt.City Pas..1st,5s,g.,1911, M&N	107½	108¼
Cent. Ry., con. M., g.,5s,1932, M&N	116	118
Exten. & imp. 5s, 1932. M&S	117	119
City & Su., 1st, M., 5s, g., 1922, J&D	113½	114
Lake Ro. El.,1st,g.,5s, 1942. M&S	118	120
B.C.& Ell.Mills,5s,g.,g'd,1916. J&J	110	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949. M&S	96⅛	96¼
Incomes, g., 4s, 1929-1949. J&D	68⅝	68⅞
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct.1,1950. A&O	§106	108
BINGHAMTON, N. Y.		
Bing. RR., g. 5s., Mar. 1, 1923. J&J	§106	.....
Bing. Lester &U. g. 5s.1925. J&D	§105	109
BIRMINGHAM, ALA.		
Birmingham Belt RR.—		
1st g. 4s, Oct. 1, 1922, opt. A&O	§.....	96
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951. J&J	103⅝	104¼
Birm.Ry.&Elec.1st g.5s.,1924. J&J	105	108
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, 1920. A&O	§104	....
Lynn & Bost.,1st,5s. g., 1924. J&D	§.....	115
East Middlesex 5s, 1918. M&S	§109	....
Naumkeag, 1st 5s, 1906. J&D	§102	.....
Con. 5s, 1910. J&J	§104	.....
West End, deb., 4½s, g., 1914. M&S	§107¼	108
4s, Aug. 1, 1932. F&A	§107	107¼
Gold 4s, Feb. 1, 1917. F&A	§103⅜	103⅞
4s, Aug. 1, 1915. F&A	§104	104½
Boston con. 5s, Jan., 1907. J&J	§103	.....
Cambridge, 1st m., 5s, 1903. A&O	§100	.....
Charles Riv.,1st m., 5s,1904. A&O	§100⅜	.....
Metropolitan, plain 5s, 1903, J&D	§100¼	100½
Middlesex, plain 5s, July '04. J&J	§100⅜	.....
South Boston, plain 5s, 1905. M&N	§101½	.....
So. Shore & Bost. g. 5s, 1919. F&A	§109	.....
Br'ntree&Wey.Ry.g.5s,'17. M&S	§108	.....
Br'ge.Whit. & R'k.g.5s,'17. M&N	§108	.....
BRIDGEPORT, CONN.		
Conn.Ry. & Ltg 1st,g.,4½s.'51. J&J	.....	98
BRIDGETON, N. J.		
Bridgeton & Millvale Traction—		
1st g. 5s, 1930. J&J	104	105
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917. F&A	§106	108¼
New Bed.Middleboro& Brockton—		
1st., g., 5s, Jan. 1, 1920. J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave.,gen.M.,5s,1909, A&O	§104½	105½
Consol. M., 5s, g., 1931. A&O	112	.....
Imp. M., 5s, g., 1934. J&J	.....	.....

Bonds.	Bid.	Ask.
BROOKLYN N.Y.—(Concluded.)—		
Brooklyn City—1st, 5s, 1941. J&J	108	..
Brooklyn Cross. 5s, 1908. J&J	104	107
Gr. St.& New.5s, Aug.1,'06. A&O	103	....
Gr'p't & Lor. St. 6s, 1910 M&N	105	107
W'm.& Flat.ex.4½s,July'41 F&A	105	106
Bklyn Bath&W.E.,gen.5s,'33. A&O	102	104
B'k'n C.& New., 1st con.5s,'39. J&J	114	116
Bklyn Heights 1st 5s, 1941. A&O	105	108
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941. J&J	§106	109
1st con. gu.,g.,5s, July'41. M&N	102	105
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950. F&A	104	104¼
B'k'n Rap. Tran.—5s,g.,1945. A&O	106½	107
1st ref., g., 4s, 2002. J&J	§.....	87⅝
C'y Isl.& B'klyn 1st 5s, 1903. J&J	100	...
5s, certifs. indebted., 1903. J&J	100	100½
KingsCo.El.-1st,g.,4s,Aug.'49 F&A	88	89
Nassau Electric—1st,5s,1944. A&O	113	115
1st g. 4s, Jan. 1, 1951. J&J	88⅜	89
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949. J&J	82	82¼
Buff.Ry.,1st con.M.5s,g.,'31 F&A	§113⅜	114¼
Deb. g. 6s., 1917. A&O	§106½	107
Crosst'n St.Ry.1st,5s,g.,'32. M&N	§113¼	113½
Buffalo Trac. 1st g.5s.,1948. J&D	§108	109½
Buff. Bell. & Lan. 5s., 1927. J&D	§102	..
Buff. & Lock., 1st g. 5s, 1938. J&J	§107	109
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935. J&J	§109	110
2d mtg. g. 5s., 1921. J&J	§105	.....
Lockp. & Olc. 1st g 5s, 1920. J&J	§103½	104½
Niagara Falls & Sus'n. Bridge—		
1st, g., 6s, July 1, 1903. J&J	§100	101
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902. A&O	§	101½
CAMDEN, N. J.		
Cam.&Trent Ry., g. 5s, 1929. M&N	103	104½
Gen. g., 5s, 1931. J&J	§ 97	99¼
CANTON, OHIO.		
Canton-Akron 1st g. 5s,'22. M&S	§100	101
Canton-Mass. 1st g. 5s,'20. M&N	§.....	103½
CHARLESTON, S. C.		
Charleston Consol. Ry.,Gas & Elec. Co. consol. g. 5s, 1999. M&S	90	92½
Ch. City Ry.—1st. g., 5s, 1923. J&J	105	....
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941. M&N	.....	93
Chic. Elec. Trans. 6s, gu., 1914. F&A	.....	.....
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919. J&J	§.....	103
Chic. Cons. Tract. 4½s g., '39, J&D	§ 65	69
No. Ch. Elec. 1st gu., 6s, '14. F&A	§.....	112
Cicero & Prov. St., 1st 6s, '04. M&N	§.....	105
Consolidated 5s, g., 1915. M&N	§ ..	107
Lake St. El. 1st 5s, 1928. J&J	100	100¼
Inc. deb. 5s, July 1, 1928. Feb.	§ 40	42½
Metropolitan West Side "L"—		
1st g. 4s, 1938. F&A	§100½	100¾
Exten. g. 4s, 1938. J&J	§ 93¼	95
No. Chic. St. RR., 1st, 5s, 1906. J&J	§100	102
1st 5s, 1909. J&J	§ 99½	104
Refdg. g. 4½s, 1931. A&O	§.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§102	104
Nor'west. El. 1st g, g. 4s, 1911. M&S	§ 95½	95¾
South Side "L"—1st 4½, 1907. J&J	§105	108
Union El. (Loop) 5s, g., 1945. A&O	§111½	112½
West Chic. St. RR. 1st, 5s, '28. M&N	§103	104
Consol. g. 5s, Nov. 1, 1936. M&N	§ 96	97
Deb. 6s, 1914. J&D	§ 96	99
W. C. St. Tun., 1st, 5s, g'd, '09. F&A	§.....	104
West. Div. Ry., 1st 4½s, 1932. J&J	§.....	108
Ogden St., 6s, 1916. M&N	§114	115
West Chic. Pass. cons. 5s, '36. J&D	§.....	.....
CINCINNATI, O.		
Cin. D. & T. Trac. gold, 5s, '22. J&J	§ 83½	84½
Cin. New. & Cov., 5s, g., 1922. J&J	§111⅛	..
So. Cov. & Cin., 1st M., 6s, '12. M&S	§.....	136
2d cons. M., 6s, g., 1932. J&J	§130	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120¼
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§104	105
Mt. Ad. & Eden Pk. 1st 6s, '05. A&O	§103	104½
Consol. M., 5s, 1906. M&S	§102¼	.....
Southern Ohio Traction—		
1st cons. g. 5s, 1920. M&N	§ 98	100
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§.....	111
CLEVELAND, O.		
Cleveland Elyria & Western—		
Clev. & Elyria, g., 6s, '05-15 M&N	.....	.....
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	.....	....
Elyria & Ober., g., 6s, '07-17. F&A	...	..

Bonds.	Bid.	Ask.
CLEVELAND, O.—(Conluded.)—		
Cleveland Elyria & West—(Con.)		
Con. 1st g. 5s, Aug. 1, 1920. F&A	95	.....
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916. M&N	.....	103
Clev. & East.—1st, g., 5s, '29. J&J	.....	92¼
Clev. Elec. consol. 5s, g., 1913 M&S	.....	108
Br'klyn St., 1st M., 6s, 1903. M&S	.....	104½
East Clev., 1st, M., 5s, 1910. M&S	102½	.....
So. Side St. Ry., 6s, 1903. M&S	101	.....
Cl. City Cable, 1st, 5s. g., 1909. J&J	102	.....
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922 (subs.)	§100	102½
Clev. Pains. & East., 5s, 1916. A&O	100	.....
Consol. 5s. 1918. A&O	§ 95	100
Lorain & Cleve. g. 5s, 1917-27. J&J	103	104
COLUMBUS, O.		
Colum. Ry. 1st g 4s, 1939. op. '14. Q-J	§ 94	98
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§104	106
Col. St. Ry., cons., 5s, g., 1932, J&J	§112	114
Crosst'n St., 1st, 5s, g., 1933, J&J	§109	110
Col. London & Springfield Ry—		
1st g. 5s, 1920. A&O	§ 99	102½
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906. J&J	§ 99	101
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921. M&N	§100	102
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921. M&N	.....	100
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925 J&J	§102	.....
DAYTON, O.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s, 1921. M&S	§100	101¼
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906. M&S	§.....	103
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928. M&N	§105	106½
Spring.& West.. g. 5s, 1921. J&J	§100	103
Dayton Tract. 1st g. 5s, 1916. J&J	.....	.....
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§105	.....
Consol. 6s, g., 1910. J&J	§105	.....
Metropolitan g. 6s, 1911. J&J	§105	.....
Con. Tram. con. g. 5s, 1933. A&O	§101	104
Den. C.Tram., 1st g.5s, 1919. A&O	§102	105
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906. A&O	§.....	103
D.M. St. s. f., g. 6s, '19, op. '11. A&O	§.....	.....
DETROIT, MICH.		
Det. United Ry. Cons. 4½s, 1932 J&J	§ 98	98½
Det. Citizens' 1st 5s, 1905. J&J	§100	101
Highland Park, 1st, 5s, 1908. J&J	§102½	103
Det. Elec. Ry.—Cons. g. 5s, '16 J&D	§104	106
Det. Ry.—1st, 5s, g., '12-24. J&D	108	109
Detroit Ft. Wayne & Belle Isle—		
1st. g., 5s, Apr. 1, 1927. A&O	§104	105
D.&N'west—4½s g. '21, op. '11 M&N	§ 98½	100
Det. & Pontiac—5s g., 1922. F&A	§107	107¼
Cons. g. 4½s, 1926, opt. '11. J&D	§ 98½	100
Det & Port Huron Shore Line—		
1st g., 5s, 1950. J&J	§100	102
Rapid Ry. 1st 5s, g., 1915. M&S	§102	105½
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920. A&O	§101	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920. J&D	§105	106
Det. & Flint 1st g., 5, 1921 F&A	§100	101
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926. F&A	§ ..	100
D. Y. & A. A. g. 6, 1917. M&N	§110	112½
Cons. g. 6s, 1924. F&A	§105½	108½
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930. M&N	§104	105
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949. M&N	103	104
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918. J&J	§107	.....
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932. A&O	§ 97	97⅜
ELGIN, ILL.		
Elgin Aurora & Southern Tract.—		
1st, g., 5s, 1916. J&J	.....	.....
ERIE, PA.		
Erie El. Motor g., 5s, 1941. A&O	§104	107
FRAMINGHAM, MASS.		
Framingham Southboro & Marlb.—		
1st g. 5s, Jan. 1, 1919. J&J	§104½	106

§ Purchaser also pays accrued interest. ‡ Sale price.

Bonds.	Bid.	Ask.
GEORGETOWN, MASS.		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920.....J&D	§106	108
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s,1943.A&O	§ 95	105
GRAND RAPIDS, MICH.		
Grand Rap.Ry.—1st g., 5s,'16.J&D	§102	104
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s,'31.J&J	§111	111½
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924.A&O	§112	.....
Hartford Street Ry.—		
1st gold 4s, 1930..... ....M&S	§108	.....
East H.&Glas.,5s,'27(conv.)J&D	§125	.....
Hart. & Springf. 5s, g,. 1921.J&J	§107½	109
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952.F&A	§.....	98
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949.....M&N	§ 77	77½
N. Hud. Co. Ry. 1st M., 6s,'14.J&J	116	.....
Con. M., 5s, 1928.....J&J	111	.....
Paterson Ry.—Con. 6s, g.,'31.J&D	§125	.....
2d 6s, Oct. 1, 1914, Opt ....A&O	§105	.....
HONOLULU, HAWAII.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917.M&N	§.....	107½
HOUSTON, TEX.		
Houston Electric Co.—1st g. 5s,		
Aug. 1, 1925, op. 1910.....F&A	§ 97	98
INDIANAPOLIS, IND.		
Citizens' St.RR.,con.5s,g.,'33.M&N	§108	109
Ind'polis St. Ry. Gen. 4s,1933.J&J	86½	87
Indianapolis & Eastern Ry.—		
1st consol., s. f., g.. 5s, 1927.J&J	§100½	101
Indianapolis & Green. Rap.Tran.—		
1st g., 5s, Jan. 1, 1929.....J&J	102	104
JACKSONVILLE, FLA.		
Jacksonv. Elec. 1st, g., 5s,'27M&N	§.....	.....
JERSEY CITY, N. J.		
Cons. Trac. of N. J., 1st 5s,'33,J&D	107	107½
Newark Passenger Railway—		
Orange & New., 1st,6s,1905,A&O	§103	104
New. Pass.,cons.,5s,g.,1930,J&J	115	116
Essex Pass. Ry., 6s, 1905..M&N	§104	.....
Nor. Jersey St. Ry. 4s, 1948.M&N	§ 81½	82
Rap. Tr. St. Ry.,1st M.5s,g.,'21,A&O	§109	110
KANSAS CITY, MO.		
Central Electric g. 5s, 1914..M&N	§101	102½
Grand Ave. Cable, 5s, g., 1908, J&J	§103	105
K. C. Cable, ext. g., 5s, 1911..A&O	§100	101½
K. C. Elev. Ry. Co., 4s, g'd,'22..J&J	§ 88	90
G't'd 6s, 1922.....J&J	§116	118
Met., Corrigan iss., 5s, July,'16, J&J	§106½	108
Met. St. Ry., 5s, g., Sept., 1909, M&S	§103½	105
Cons. 5s, g. May 1, 1910...M&N	§101	102
KNOXVILLE, TENN.		
Knoxville Traction 5s, 1938.A&O	103	.....
LEXINGTON, KY.		
Lexington Ry. 1st g. 5s, 1949..J&D	103½	104
LEWISTON, ME.		
Lewiston Br'nsw'k & Bath St. Ry.—		
1st g., 5s, 1918.....M&S	80	85
LIMA, O		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916.J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925..A&O	§.....	100
Lima Ry. 1st g., 5s, 1916...J&D	§100	101
Western Ohio Ry.—1st 5s,'21.M&N	80	81¾
LONG ISLAND CITY, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	§.....	.....
N. Y. & Queens Co. 4s g., 1946.A&O	.....	.....
Steinway Ry.—1st M. g. 6s,'22.J&J	§118	.....
LONG BRANCH, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	85	100
General mortgage,5s, 1946. J&J	40	90
At. Coast El. Lt.—5s,g., 1945.J&D	.....	.....
LORAIN, OHIO.		
Lorain Str. Ry. 1st 6s, 1915...J&J	.....	110
Consol. g. 5s, 1949 . .....M&N	.....	.....
LOS ANGELES, CAL.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§	102
Los Ang. Ry., 5s, g., 1938.....A&O	119¾	.....
Los Ang. Pacific RR., 5s, 1928.J&D	103	.....
1st consol. 5s, 1931.....A&O	105	107
Los Ang. & Pasa.—5s, g. 1928. J&J	108	113
Los Ang. Trac., 1st 6s, 1915..M&N	115½	.....
1st g., 5s, 1938 .....J&D	108	.....
Pacific Elec. con., g., 5s.,1942 J&J	110¼	111
LOUISVILLE, KY.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§108	.....
Louisv. Ry., con.M., 5s, g., 1930.J&J	§115	115½
2d mtg. 4½s, 1940.....M&S	§107½	108¾
Louisv. City Ry., con., 6s, 1909, J&J	§109	....
MEMPHIS, TENN.		
Citizens' St. RR. 1st g. 6s, '16.J&J	123	125
MERIDEN, CONN.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911.A&O	§108	.....
Gen. M., g. 5s, 1924.....J&J	§112	.....
Mer. Southington & Compounce—		
1st g. 5s, 1928, Opt., 1903..J&J	§109	.....
MILWAUKEE, WIS.		
Milw. City RR., 1st, 5s, g., '08. J&D	§104	107
Mil. El. Ry. & Light—5s, 1926F&A	111	111¾
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§106½	107½
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§104	107
MINNEAPOLIS, MINN.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§112	.....
Con., 5s, g., 1919.....J&J	§108	109½
St. Paul City—1st g. 6s, '32.A&O	§120	.....
1st cons., 6s, g., 1934.....A&O	§124	.....
Cable con., 5s, g., 1937.....J&J	§112	113
Gen. g. 5s, 1911.....J&J	§.....	.....
MOBILE, ALA.		
Mobile Lt. & RR.—1st g. 5s,'37.J&D	104	106
Cons. g. 5s, 1941.....M&S	95½	97
Mob. St. RR.—1st 6s, g.,'23.M&N	116	118
MONTREAL, CAN.		
Montreal St. Ry.—Deb. 5s,'08.M&S	..	.....
Deb. 4½s, 1922..... .....F&A	105	107

Bonds.	Bid.	Ask.
MUSCATINE IOWA.		
Citizens' Railway & Light Co.—		
1st g., 5s, 1917.....A&O	100	102
NASHVILLE, TENN.		
Nashville Railway—		
1st consol. g., 5s, Feb. 1, 1950. F&A	b ‡....	35⅛
Nashv. St. Ry., 5s, 1925....J&J	‡....	106
Edgefield St. Con 6s, 1920..J&J	116	117
McGavock & Mt. V.—		
SummerSt., 1st M., 6s, 1926, J&J	116	119
2d series, 6s, July, 1937...J&J	125	127
2d M., 6s, July, 1919.....A&O	101	103
Cumber. Elec. L. & P. 6s,'22. J&J	95	100
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§	108
Union St. Ry.—Con. 5s, g. 1914. J&J	§109	.....
NEW HAVEN, CONN.		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§119	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§109	.....
Edgew. Div. 1st, g., 5s, 1914, J&D	§109	.....
Winchester Ave., 5s, g., 1912. M&N	§109	.....
NEW ORLEANS, LA.		
Canal & Claib.—1st 6s, 1946..M&N	126½	132
N. O. City RR.—Gen. g. 4-5s,'43. J&J	110½	111½
1st, 6s, 1903.....J&D	101	102
N. O. City & Lake, 1st, 5s, g.'43. J&J	110½	111½
Power-house g., 6s, 1917....J&D	102¼	109
L. O. & Car.—1st 6s, 1907....F&A	104	.....
2d 6s, 1907.....F&A	105¼	110
Cons. g., 5s, Feb., 1933.....J&J	112¾	114
Edison Elec. 1st 5s, 1929...J&J	102	105
N. O. Power House Co. 5s, '41. J&J	100	105
N. O. Railways Co. 4½s, 1952..J&J	80⅜	81¼
Orleans RR. Co., 1st 6s, 1912. J&J	112	115
2d 6s, 1912.....J&J	.....	114
St. Charles St. RR. 1st g. 4s,'52. J&J	104	.....
NEWPORT NEWS, VA.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	.....	109
Gen. g. 5s, Mar. 1, 1941.....M&S	§.....	94½
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§ 95	97
NEW YORK, N. Y.		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	100	101
Cent. Crosstown, 1st, 6s, 1922, M&N	§123	126
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	100	102
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	115	117
Cert. indebt., 5s, 1914.....F&A	103	104½
Eighth Av., cert. indeb., 6s,'14, F&A	105	109
42d St. M. & St. N., 1st, 6s,'10, M&S	111	112
2d M., inc., 6s, Jan., 1915.....	96	100
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	103¾	104¼
Met. El., 1st, 6s, 1908.....J&J	109¼	110
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A & O	95	96
Gen. M. coll. tr., g., 5s, 1997. F&A	120	.....
Bway & 7th Ave. 5s, 1904..J&D	100	100¾
2d M., 5s, 1914.....J&J	107½	109
Con. M., 5s, g., 1943.....J&D	116½	.....
B'way Surf. RR., 1st, 5s, '24. J&J	§112	114
B'way Surf. RR. 2d, 5s, 1905. J&J	§101	101½
Col. & 9th Av., 1st, g. 5s, 1993, M&S	121	.....
Lex. Av. & P. F'y, 1st, 5s, g.'93, M&S	121	....
34th St. Cr'st'n, 1st 5s, '96..A&O	114	.....
South Ferry 1st 5s, 1919.....A&O	§108	110
Second Avenue 1st 5s, 1909. M&N	§105¼	106
Consol. 5s, gold, 1948..... F&A	§116	118
Third Ave. 1st, 5s, g., 1937....J&J	119	120½
1st cons. gu. g. 4s, 2000 ....J&J	97¾	98¼
28th & 29th St. 1st g. 5s, 1996. A&O	§113	114½
Twenty-third St.—Deb. 5s, '06. J&J	102	106
Union Ry.—1st, 5s, g., 1942...F&A	118½	119
South. Boulev'd—5s, g., 1945. J&J	§111½	112½
Tarry. W. P. & Mam. 5s, g.'28. M&S	107	109
Westches. Elec., 1st, 5s, g.,'43, J&J	113¼	114½
Yonkers Ry., 1st, 5s, 1946..A&O	109	110
N. Y. & Stamford.—1st g. 5s,'31. A&O	§111	111½
NIAGARA FALLS, N. Y.—See Buffalo		
NORFOLK, VA.		
Norfolk Railway & Light—		
Norfolk St. cons. g., 5s, 1944. J&J	111½	114
1st cons. g., s. f., 5s, 1949...M&N	93½	95
NORWICH, CONN.		
Norwich St.—1st g. 5s, 1923. A&O	§106	....
OAKLAND, CAL.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	105	.....
Oakland Transit Co.—		
1st cons. g. 5s, 1931.....J&J	113⅜	.....
Oak. Tr. Co. con. g. 6s, '18. J&J	122	123
OIL CITY, PA.		
Venango Power & Traction Co.—		
1st gold 5s, July, 1931., opt J&J	§.....	103½
PADUCAH, KY.		
Paducah City Ry., g. 5s, 1932.....	.....	100
PEEKSKILL, N. Y.		
Peekskill Lighting & RR.—		
1st s. f. g. 5s, 1930.....A&O	100	102
PEORIA, ILL.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930. J&J	§.....	104½
PHILADELPHIA, PA.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	106½	107
Elec. & People's, 4s, tr. ctfs,'45 A&O	99⅞	100⅛
Hest. Man. & F. con. 5s,'24..M&N	116	119
Holmesb. Tacony & Fr. Elec. Ry.—		
1st g. 5s, 1925 ..... M&N	.....	.....
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	104	.....
United Rys. tr. ctfs. g. 4s '49 J&J	85¼	85½
West. Phil. Pass.—1st 6s, '06. A&O	.....	.....
2d 5s, 1926.....M&N	.....	.....
PITTSBURGH, PA.		
Central Trac., 1st, 5s, 1929....J&J	114½	116
Citizens' Trac., 1st, 5s, 1927, A&O	116	.....
Duquesne Trac., 1st, 5s, 1930, J&J	.....	118
Fed. St. & P. V., 5s, g., May 1,'42, J&J	115½	120
Monongahela St. Ry. 5s. g.,'28. J&D	109	112½
Philadelphia Co.—See Miscellan.		
Pitts. Alle. & M., gen. M., 5s,'30, A&O	115½	117
Pitts. & Bir. Tr., gen., 5s, g., '29, M&N	.....	116½
B. K. & A. Tract. 6s, 1931..M&S	116	117
Brownsville Ave. 5s, 1926..F&A	.....	114

Bonds.	Bid.	Ask.
PITTSBURGH, PA.—(Concluded)—		
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	97¾	98
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	.....	119
So. Tra. Co. 1st & col. tr. g. 5s'50. A&O	106½	107
The Second Av. Tr. g. 5s,'34. J&D	.....	120
United Traction 5s, 1997 .....J&J	.....	115
West End Tr.—Cons. 5s, 1938..J&J	116	120
PLAINFIELD, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§103	105
PORTLAND, ME.		
Portland RR. 1st, g. 4½, 1913. M&N	§106	108
1st cons., g., 3½s, 1951.....J&J	99	100
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§107	109
PORTLAND, ORE.		
Portland Ry. 1st, g., 5s,'06-'16. J&J	§ 97	100
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
Consol. g. 4s, 1930.....J&D	§ 88	90
PROVIDENCE, R. I.		
Prov. & Fall R. 5s, 1921.....J&J	§106	107
R. I. Suburban 1st g. gu. 4s.'50 J&J	§ 95	97
United Tr. & El., 1st, 5s, g.,'33, M&S	§113½	.....
READING, PA.		
Reading Traction, 6s, 1933. .J&J	120	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—1st, 5s, g.,'25. J&J	103	.....
RICHMOND, VA.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	.....	.....
Rich. Tract., 1st 5s, g., Nov.'25. J&J	108	.....
ROCHESTER, N. Y.		
Rochester Ry. con. 5s, g., 1930. A&O	§110¼	111¼
2d, 5s, g., 1933.....J&D	§105¾	106
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	102	103½
SAGINAW MICH.		
Saginaw Val. Trac. 5s, 1920 F&A	.....	104
ST. JOSEPH, MO.		
St. Joseph Ry. Light, Heat & Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§100½	102½
ST. LOUIS, MO.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	§ 84½	84⅝
Baden & St. L, 1st, 5s, g, 1913, J&J	§100	102¼
Cass Av. & F. Gds., 1st. 5s,'12..J&J	§100	102½
Citizens' RR., 1st, 6s, 1907..J&J	§108	108¼
Jefferson Ave., 1st 5s, 1905. M&N	§101	102
Lindell Ry. 5s, 1st, g., 1911...F&A	§.....	107
Comp. H. & M. Ter., 6s, g.'13 J&J	§111½	114
Taylor Ave., 6s, g., 1913 ..J&J	§111¼	113
Missouri RR., 1st, 5s, 1906..M&S	§102	104
St. L. Cab. (B'wy) 5s, 10op. 00 M&N	§100	101
South. Elec. Cons., 6s, 1904..M&N	§....	....
Cons. 6s, 1915.....M&N	§101	103
Gen., g., 5s, Apr. 1, 1916. F&A	§.....	.....
Union Dep. con., 6s, g., 1918. J&D	§119	120½
St. L. Transit Col. tr. 5s, 1904 M&N	§ 97	98
St. L. & E. St. L, 1st M, 6s, 1905...J&J	§101½	103
St. L. & Sub., 1st, 5s, g., 1921...F&A	§100	103½
St. L. Cab. & W., 1st M., 6s,'14. M&N	§116	118
St. L. & Meramec, 6s, g., '16. M&N	§111	114
SAN ANTONIO, TEX.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1947.....M&S	87	89
SAN FRANCISCO, CAL.		
United RRs. of San F., 4s, g.. 1927	.....	91
Cal. St. Cable RR., 1st, 5s, g., '15, J&J	115½	.....
Ferries & Cliff, 6s, 1914.....M&S	117⅜	121
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	81⅞
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13, J&J	121	....
1st cons. mort. 5s, 1924....M&S	121¼	121½
Omnibus Cable, 1st, 6s, 1918, A&O	126	.....
Park & Ocean, 1st, 6s, 1914, J&J	118¼	118¾
Park & Cliff Ho., 1st, 6s, 1913, J&J	103	.....
Powell St. RR., 1st. 6s, 1912, M&S	118¾	.....
SAVANNAH, GA.		
Savannah Elec. Co. 5s, g.,'52. J&J	§ 97	98
SCHENECTADY, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941.....M&S	§105	106
SCRANTON, PA.		
Scran. & Carbon. Tr., 1st, 6s,'23, J&J	§105	112
Scran. & Pittston, 1st, 6s, 1923, A&O	§105	112
Scran. Traction, 1st, 6s, g.,'32, M&N	115	120
Scranton Ry.—1st, 5s, g., '32..J&J	95	100
SEATTLE, WASH.		
Seattle Electric, g., 5s, 1930..F&A	§105	106
Seattle Ry., 1st g. 5s, 1921..M&N	§102	103
SHARON, PA.		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§.....	102
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§100	.....
SIOUX CITY, IOWA.		
So. City Trac, 1st, g. 5s, July'. 19 J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 J&J	§.....	104⅝
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s,'29..J&J.	104½	107½
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	102	.....
2d mtg. g. 5s, 1930.....J&J	.....	.....
TAUNTON, MASS.		
Taunton St. Ry.—1st M. 5s,'14. J&J	§.....	105
Taun. & Brock., 1st, g., 5s,'17. F&A	§.....	105
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§ 94	97
TOLEDO, O.		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§101	103
Tol. Trac., cons., g., 5s, 1909..J&J	§100	102
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	.....
Tol. Rys. & Light g. 4s, 1909..J&J	.....	.....
Tol. & Western Ry. 1st g. 5s,'26. J&J	§ 90	92
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s,'11 to '21. F&A	§	104·41
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932 ..... J&J	§ 98	102
Trenton St. Ry.—con. g. 5s,'38 J&J	105	107

§ Purchaser also pays accrued interest. ‡ Sale price. b 2d instalment paid.

Bonds and Stocks.	Bid.	Ask
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941 M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1939. M&N	§109	110½
2d g. 5s, 1931 J&J	§106	108
Utica & Mo. 1st g. 5s, 1910. J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 A&O	98	.....
Capital Tr. 4s, 1903-1920 A&O	108¼	109
City & Suburb., 5s, g., 1948. F&A	98	.....
Columbia St., 1st M., 6s, 1914. A&O	121	124
Exten. g., 5s, 1914 A&O	107	.....
Metropolitan 1st, g., 5s, 1925. F&A	121	124
Certif. of Indebt. A, 1906. A&O	107	109
Certif. of Indebt. B, 1907. J&D	105½	107
Wash. Ry. & Elec. g. 4s, 1951 J&D	§ 80	81
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931 J&J	§100	101
Wheel. Ry. 1st g. 6s, 1922. M&S	§110	111
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921 A&O	110	114
WILMINGTON, DEL.		
Wilmington & Chester Trac.—		
Coll. tr. g. 5s, 1918 A&O	105	107½
WORCESTER, MASS.		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1943 J & J	108	110
Worcester Consolidated St. Ry.—		
4½s, g, 1920 M&S	§107½	109
North End 5s, 1915 F&A	§100	....
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§108	....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	
Wor. & Southbridge 1st 4½s, 1922.	§.....	103½
Wor. & Webster 1st g. 5s, '19. M&N	§110	..
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922 M&N	§.	107
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12. A & O	§	101
STREET R'Y STOCKS.		
AKRON, O. Par.		
Northern Ohio Traction Com. 100	.....	69½
Preferred 100	.....	92½
ALBANY, N. Y.		
United Traction 100	109	110
ANDERSON, IND.		
Union Traction of Ind. 100	50	51
Preferred. 100	90	91
ATLANTA, GA.		
Georgia Ry. & Electric Co. 100	36½	37½
Preferred. 100	81	82
AUGUSTA, GA.		
Augusta Ry. & Electric Co. 100	20	.....
BALTIMORE, MD.		
United Rys. & Elec. Co.—Com. 50	† 13¾	14
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power. 100	96½	97
Preferred 100	113¾	114¾
BOSTON, MASS.		
Boston Elevated RR. 100	x150	151
Mass. Electric Companies. 100	36½	37
Preferred. 100	92½	93
West End Street Ry., com. 50	† 94	....
Preferred, 8 per cent. 50	†112	.....
BROOKLYN, N. Y.		
Brooklyn City RR. 10	244	245
Brooklyn Rapid Tran. 100	67½	67¾
Coney Island & Brooklyn RR. 100	360	400
Nassau Electric Co., pref. 100	83½	85
BUFFALO, N. Y.		
International Traction Co. 100	32	32¼
Preferred 100	66	67
CAMDEN, N. J.		
Camden & Trenton 10	4	4¼
CHARLESTON, S. C.		
Char. Con. Ry. Gas & Elec. Co. 100	7½	11
CHICAGO, ILL.		
Aurora Elgin & Chicago 100	36	38½
Preferred.	87	93
Chicago City Ry. 100	230	235
Chicago Consolidated Tract. 100	.....	
Chicago Union Traction. 100	12¼	12⅜
Preferred 100	46	50
Lake Street Elevated. 100	7¾	8
Metrop. West Side El. Tr. cert. 100	36	38
Preferred. 100	86½	90
North Chicago Street RR. 100	165	169½
North Western El. (vot. tr.) 100	33	34
Preferred (vot. tr.) 100	74	76
South Side Elevated 100	107	109¼
West Chicago Street RR. 100	88	90
CINCINNATI, O.		
Cin. Dayton & Tol. Tract. 100	.....	38½
Cin. & Hamilton. 100	.....	42½
Preferred. 100	....	115
Cin. New. & Cov. Lt. & Tract. 100	38	38¾
Preferred 100	89¾	90
Cincinnati Street Ry. 50	139⅞	140½
Southern Ohio Traction. 100	84	.....

Stocks. Par	Bid.	Ask
CLEVELAND, O.		
Cleve. Elyria & Western 100	.....	75
Cleveland City Ry. 100	105	109
Cleve. & Eastern Ry 100	.....	.....
Cleveland Electric Ry. 100	87	87¾
Cleve. Paines. & Eastern 100	28	35
Eastern Ohio Traction. 100	.....	25
Lake Shore Electric Ry. 100	14	14¾
Preferred. 100	.....	50¾
COLUMBUS, O.		
Central Market St. Ry. 100	.....	30
Preferred. 100	.....	92
Cols. Buckeye Lake & Newark. 100	.....	.....
Preferred. 100	.....	100
Columbus Railway—Common. 100	65	66
Preferred. 100	105	106
DAYTON, OHIO.		
City Railway, common 100	170	.....
Preferred. 100	182½	.....
DENVER, COLO.		
Denver City Tramway Co. 100	.....	.....
DETROIT, MICH.		
Detroit United Ry. 100	88½	89¼
EAST ST. LOUIS, ILL.—		
East St. Louis & Suburban. 100	58	59½
ELGIN, ILL.		
Elgin Aurora & South. Tract. 100	.....	51
GRAND RAPIDS, MICH.		
Grand Rapids Ry. 100	56	57
Preferred. 100	94	96
HALIFAX, CANADA		
Halifax Elec. Tramway Co. 100	100	105
HARTFORD, CONN.		
Hartford Street Ry. 100	185	.....
HOBOKEN, N. J.		
Jersey C. Hoboken & Paterson. 100	19	19½
HOLYOKE, MASS.		
Holyoke Street Ry. 100	215	225
HOUSTON, TEX.		
Houston Electric Co. 100	44	.....
Preferred. 100	x 91	92
INDIANAPOLIS, IND.		
Indianapolis Str. Ry. Co. 100	80	85
JERSEY CITY, N. J.		
Consolidated Traction of N. J. 100	65	66
North Jersey Street Ry. 100	26½	27½
Rapid Transit St. Ry. Co. 100	250	.....
KANSAS CITY, MO.		
Metropolitan Street Ry. 100	89	90½
KNOXVILLE, TENN.		
Knoxville Traction Co. 100	28	.....
LEXINGTON, KY.		
Lexington Railway Co. 100	50	60
LIMA, O.		
Lima Electric Ry. & Light. 100	30	35
Western Ohio Ry. 100	26½	28
LOUISVILLE, KY.		
Louisville Ry., com. 100	149	150
Preferred 100	119	120
MILWAUKEE, WIS.		
Mil. Electric Ry. & Light. 100	.....	.....
Preferred. 100	§122	125
MINNEAPOLIS, MINN.		
Twin City Rapid Transit. 100	120	120¾
Preferred 100	157	158
MOBILE, ALA.		
Mobile Light & RR. Co. 100	20½	25
MONTREAL, CAN.		
Montreal Street Ry. 50	x 278½	280
NASHVILLE, TENN.		
Nashville Railway.	3	4
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 100	85	90
Union Str. Ry. Co. 100	183¼	.....
NEW HAVEN, CONN.		
Fairhaven & Westville RR. 25	† 39	41
Winchester Ave. RR. 25	† 40	.....
NEW ORLEANS, LA.		
N. O. & Carroll. Ry. L. & P. rcts. 100	.....	....
Preferred trust receipts. 100	100	104
New Orleans City trust rects. 100	31	32
Preferred trust receipts 100	103	109
N. O. Railways Co. 100	14	15
Preferred 100	43	44½
St. Charles Street trust receipts...	148	153
NEWPORT NEWS, VA.		
Newp. News & Old Pt. Ry. & Elec. 100	.....	.....
Preferred 100	.....	80
NEW YORK, N. Y.		
Bleecker St. & Fulton Ferry... 100	35	37
Broadway & 7th Ave., guar... 100	247	251
Central Crosstown, 7 per cent. 100	265	275
Cent. Park North & East Riv. 100	210	215
Christopher & Tenth Streets. 100	185	190
Dry D. E. B'way & Bat., 6 p. c. 100	110	120
Eighth Ave. 100	405	415
42d St. & Grand St. Ferry. 100	410	415
42d St. M. & St. N. Ave. 100	70	75
Interboro Rap. Tran. (full paid) 100	114	115
50% paid.	114	115½
Manhattan Elevated Ry. 100	144⅞	145
Metropolitan Street RR. 100	136¼	137

Stocks. Par	Bid.	Ask.
NEW YORK, N. Y.—(Concl.)		
Metropolitan Securities Co.—		
Sub. receipts 1st instal. pd. 100	.....	121½
Ninth Ave., guar., 6 per cent. 100	190	205
Second Ave. 100	212	217
Sixth Ave. 100	175	180
Third Ave. 100	123	125
Twenty-third St., guar. 100	408	415
NORFOLK, VA.		
Norfolk Railway & Light. 25	† 12	13
NORTHAMPTON, MASS.		
Northampton Street Ry. 100	195	205
PHILADELPHIA, PA.		
American Railways Co. 50	† 51¼	.....
Citizens' Passenger, guar. 50	†352	.....
Continental Pass. Ry. ($29 p'd) 50	†157	.....
Fairmount Pk. & Haddington. 50	† 73	75
Frankford & Southwark Pass. 50	†.....	456
Germantown Passenger. 50	†.....	147
Green & Coates Sts. ($15 p'd). 50	†.....	.....
Hestonville M. & F., common. 50	†.....	.....
Preferred. 50	†.....	.....
Phila. City Pass. Ry. ($23¾ p'd) 50	†207	.....
Phila. & Gray's Ferry ($25 p'd) 50	†100	.....
Phila. Rapid Transit ($5 p'd). 50	† 15¼	15½
Philadelphia Traction. 50	† 98¼	98½
Railways Company General. 10	† 4½	5
Ridge Ave. Passenger ($28 p'd). 50	†310	.....
2d & 3d Sts. Ry., guar. 50	†310	.....
13th & 15th Sts. Pass. Ry. 50	†310	.....
Union Passenger ($30 5-6 paid). 50	†245	.....
Union Traction ($17½ p'd) 50	† 46¾	47
United Power & Trans. 25	†.....	48
West Phila. Passenger, guar. 50	†258	.....
PITTSBURGH, PA.		
Allegheny Traction. 50	† 50½	51
Citizens' Traction. 50	† 68	69
Philadelphia Co.—See Miscellan.		
Pittsburg & Birmingham Tr. 50	† 49	50
Pleasant Valley. 25	† 25	26⅝
United Traction, com. 50	† 14½	16
Preferred. 50	† 51½	52
West End, common 50	† 34½	35
PROVIDENCE, R. I.		
R. I. Securities Co. 100	227⅛	.....
United Traction & Electric. 100	103½	106½
READING, PA.		
Reading Traction. 50	† 30	31
City Passenger Ry. 50	†150	160
East Reading Electric Ry. 50	† 75	90
RICHMOND, VA.		
Richmond Traction Ry. 50	† 85	95
ROCHESTER, N. Y.		
Rochester Street Ry. 100	73½	75
Preferred. 100	99½	100
ST. JOSEPH, MO.		
St. Joseph Ry. Lt. Heat & Pow. 100	41	43
Preferred 100	92½	95
ST. LOUIS, MO.		
St. Louis & Suburban Ry. 100	.	69
St. Louis Transit Co. 100	27¼	27½
United Rys. of St. L., pref. 100	79¾	80
SAN FRANCISCO, CAL.		
Cal. St. Cable RR. 100	196	.....
Geary St. Park & Ocean RR. 100	.....	80
Market Street Ry. 100	.....	.....
Presidio & Ferries RR. 100	40¼	.....
United Rys. Investment Co., subs.	a49¼	49¾
Common. 100	.....	20
Preferred. 100	62	62¾
SAO PAULO, BRAZIL.		
Sao Paulo Tram L. & H. 100	97¼	.....
SAVANNAH, GA.		
Savannah Electric Co. 100	24	25
Preferred. 100	90	92
SCRANTON, PA.		
Scranton Railway. 50	15	25
SEATTLE, WASH.		
Seattle Electric Co. 100	80	82
Preferred. 100	102	103
SPOKANE, WASH.		
Washington Water Power Co. 100	110	125
SPRINGFIELD, MASS.		
Springfield Street Ry. 100	215	230
SPRINGFIELD, OHIO.		
Springfield & Xenia Trac. 100	17	.....
SYRACUSE, N. Y.		
Syracuse Rapid Transit. 100	28½	31
Preferred. 100	77	78½
TERRE HAUTE, IND.		
Terre Haute Electric Co. 100	65	70
TOLEDO, O.		
Toledo Railways & Light Co. 100	34¾	36½
TORONTO, CANADA.		
Toronto Railway. 100	116	117
WASHINGTON, D. C.		
Capital Traction Co. 100	129	129¾
Wash. Ry. & El. Co., com. 100	12½	13½
Preferred. 100	45	48
WHEELING, W. VA.		
Wheeling Traction. 100	35	50
WORCESTER, MASS.		
Worcester Rys. & Invest. Co. 100	x104	107

§ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‡ Sale price. ¶ Ex-rights. a Ex-stock.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask
COAL, IRON & STEEL BONDS.		
Ala. Consol. Coal & Iron Co.—		
1st mtg. 6s, 1910 M&N	100	105
Bethlehem Steel Pur. 6s, 1998 Q-F	122	.....
Blue Mt. Iron & Steel 5s, 1919.	70	90
Bon Air Coal, 2d series, 6s, '28. J&J	114	116
Buffalo Iron 5s, 1925 A&O	103	104
Clairton Steel g., 5s, '04 to '13. J&J	§.....	100
Col. Fuel & Iron—		
Gen., g., 5s, s. f., 1943 F&A	104½	..

Bonds.	Bid.	Ask.
Col. Fuel & Iron—(Con.)—		
Conv. deb. 5s, 1911. F&A	93½	94
C.C.& I. Dev. 5s, Ap. '09 (c.off.) J&J	65	....
Col. Fuel Co. 6s, gen., g., '19, M&N	.....	.....
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917 J&J	70	.....
Continental Coal Co.—		
1st s. f., g., 5s, 1952, op. '06 F&A	§103	105½
Consol. Coal (St. L.) 6s, 1911 M&S	§102	105½
Diamond State Steel, 4s, 2001. M&N	.....	.....
Domin. Coal, 1st, 6s, 1913. M&S	§109	.....
Fairmont Coal, 5s, 1931. J&J	§100	102½

Bonds.	Bid.	Ask.
Ill. Steel Co., deb., 5s, 1910. J &J	§101	.....
Non-conv. deb. 5s, 1913. A & O	§101	.....
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926. J&D	§105	.....
2d, gold, 5s, 1926 J&D	98	.....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951. J&J	102	.....
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914. Q-J	109	110
Railroad, gold, 4s, 1914. Q-F	104	106
6s, extend. to 4s, g., 1914. J&D	105	.....
Consol. mort., 7s, 1911. J&D	117	.....

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask
Lehigh Coal & Naviga'n (Con.)—		
Coll. tr. g., 4½s, 1905.....M&S	....	103
Gen. M., g., 4½s, May, 1924. Q-F	109	.....
Funding 4s, g., July 1, 1948..J&J	102	104¼
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s, 1922, F&A	105	105¼
Monong. Riv. Coal—6s, 1949. A&O	114¼	.....
N.Y. Susq. & W. Coal—6s, 1912. M&S	103	.....
N. Y. & Wilkes-Barre Coal Co.—		
1st 6s, 1933.....M&N	.....	55
Pennsylvania Coal & Coke—		
1st s.f.g.,5s, July 1, 1932, op. J&J	§.....	101
Penn. Steel 1st 5s, 1917 .....M&N	107½	.....
Consol. gold 6s, 1925..... .M&S	.....	....
Pitts. Wheel. & L. Erie Coal, new 4s.	60	70
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946. M&N	105	.....
Sloss Iron & S. Co. 1st, 6s, 1920 F&A	111	114
Cons. 4½s, 1918 ..... A&O	85	92½
Sunday Creek Coal, g., 6s, '12..J&D	100	.....
Susquehanna Coal, 6s, 1911...J&J	110	.....
Temple Iron Co.—Gu. g 4s, '25. J&J	§100	101½
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951.....J&J	92¼	98
Tenn. Div., 1st 6s, Jan. 1917. A&O	106½	107¼
Birm. Div.. 1st con.. 6s, '17, J&J	107	108
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1930...J&J	100	103
Cahaba C. M. Co., 1st, 6s, '22, J&D	103	107
De Bard. C. & I. Co., 6s, 1910, F&A	103	.....
Pratt Coal & Ir.—7s, 1903. M&N	100	105
Tex. & Pac. Coal—1st 6s, 1908. A&O	§106	110
U. S. Steel Corporation—		
Coll. trust, g., 5s, April 1, 1951..	111	.....
New 5s (when issued).....	95	96
Va. I. Coal & Coke 5s, 1949...M&S	.....	79
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	106	.....
Balt. Consol. Gas, 6s, 1910....J&J	110¼	110½
Consol. 5s, 1939.....J&J	111⅜	112
Gold ctfs, 4½s, 1912, Opt. '07. J&J	100½	101½
Bay City Gas 1st g., 5s, 1920..J&D	§100	104
Bay Counties Power 5s, 1930. M&S	.....	108¼
Binghamton Gas 5s, 1938...A&O	§ 94	96
Binghamton Lt., Heat & Power—		
1st 5s, July 1, '42, op. 1912..A&O	§.....	102
Boston El. Lt.—6s, 1908.....M&S	§†.....	113½
do 5s, 1924.....M&S	§†.....	114
Boston Un. Gas, 1st, 5s, 1939, J&J		
Trust Co. receipts	§106½	106¾
2d, 5s, 1939, Trust Co. rec'ts. J&J	§ 80½	81
Brookline Gas—5s, Aug. 1, '13. F&A	§†....	104⅛
Brooklyn Union Gas Co.—		
1st cons. 5s, g, May 1, 1945. M&N	116¼	116⅝
Buffalo City Gas, g., 5s, 1947..A&O	82	83
Buff. Gen. Elec. Ref. g., 5s, '39. F&A	§108	109
Butte Electric & Power—		
1st g., sink. fd..5s, 1903-31. J&D	§ 98	101
Cal. Cent. Gas & El., 5s, 1931 F&A	107	108
Capital City G. L. Co. g. 6s, 1907. J&J	103½	....
Ohio. Edison Co., Deb. 6s. ....J&J	§100	104
1st mort., g., 5s, July, 1926 A&O	§105½	108
City H. & L..Fostoria, 5s, g., '28. M&S	§ 95	98
Cleveland Elec. Illuminat'ng—		
1st g., 5s, 1927, op. Apr. '10 A&O	§.....	108¾
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Elec. 6s, 1922.... .M&N	§104	105
Columbus Gas Co., 1st, 5s, g. '32, J&J	108	109
Com'wealth Elec. 5s, J'e, 1943. M&S	§.....	107¼
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§102	.....
Consol. Gas, N.J.—5s, g., 1936. J&J	88	.....
Consum. L. H. & P. Co. (Eliz. N.J.)		
5s, 1938..... J&D	§100	.....
Corning Gas & El.-1st g. 5s, '51. J&J	§.....	101
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21. M&S	101	.....
Denv. Gas & El.—1st g. 5s, '49 M&N	§ 66	71
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	97	99
Detr. Gas, con. 1st, g. 5s, 1918 F&A	105	.....
Edison Elec. Co., Los Angeles—		
1st ref. g. 5s, 1922, opt. 1907. M&S	§.....	102
Edison Elec. L't ctfs., g. 5s, '46. A&O	111¼	.....
Edison L. & Pow., 8, F. 6s, 1921. Q-F	128½	.....
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949..... J&J	§101½	103½
Equit. Gas (Memphis) 5s. 1929 M&N	105	106
Equitable Gas & Electric, Utica—		
1st. g., 5s, 1942.....A&O	§.....	106
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	108	108¼
Evansville Gas & Elec. Light—		
1st g., 5s, 1932, Opt. 1912. J&D	§100	101
Ft. Wayne Gas, 6s, 1925..... J&J	55	.....
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	85	93
Debs. g, reg., 5½s, '20, op. '05 J&D	60	.....
Gas Light Co. of Augusta, Ga.—		
1st 5s, July 1, 1919..... J&J	§.....	100
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919..... F&A	§100	102½
Grand Rap. Edison, 5s, g, 1916. M&N	§.....	101
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§103	106
Hartford Elec. Lt.—5s, 1915. J&D	§102	.....
Haverhill G. S. Co. 1st g. 5s, '29. J&J	§.....	105⅜
Houghton Co. (Mich.) Elec. Light—		
1st g. 5s, Jan. 1, 1927, opt.... J&J	§.....	100
Hudson Co. Gas—5s, g., 1949. M&N	§103½	104
Hudson River Electric Co.—		
1st 5s, Dec. 18, 1931..... M&N	100	101
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s. 1929..... M&N	§100	.....
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929.... M&N	§102½	103
Imperial Elec. Lt., Heat & Power		
(St. Louis) 1st M. 5s, 1930. A&O	§ 95	.....
Indiana Nat. & Ill., 1st, 6s, '08, M&N	...	49
Indianapolis Gas, 1st, 6s, '20, M&N	103½	105
Jackson Gas, 5s, g., 1937....A&O	§102	104
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§.....	103¼
Kansas City (Mo.) Gas 5s, '22. A&O	§100	101¼
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§101	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	.....	.....
Purchase money 6s, g., 1997 A&O	.....	124
B'klyn Edis. Ill. cons. 4s, '39. J&J	94	96

Bonds.	Bid.	Ask
Laclede Gas, g. 5s, May, 1919, Q-F	.....	108
La Crosse Gas & Electric Co.—		
1st & ref'g. g. 5s, '21. op. '11 J&D	§.....	101
Lafayette Gas, 6s, 1924.....M&N	50	60
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g..5s. Feb. 1, 1920..F&A	§100	104
Logansport & Wab. V., 6s, '25. J&D	.....	50
Los Angeles Lt. Co., gu. 5s, '24. A&O	105½	.....
Lowell El. Lt. Cor..1st. 5s, g., '14. J&J	§104	.....
Madison Co. (N.Y) Gas & Elec.—		
Gold 5s, Jan. 1, 1932. .....J&J	102	103
Madison Gas & Elec. g., 6s, '26. A&O	§107	109½
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920, opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930..J&J	106	107
Mil. Gas Light—1st g. 4s, '27. M&N	§ 92	95
Minn. Gas—Cons. 6s, 1910-30 M&S	§110	113
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§103½	104
Mo. Edison Elec. 5s, g., 1927. F&A	§ 90¼	92¾
Mo. Elec. Lt., 6s, 1921.....Q-M	§115	120
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949.....J&D	105	105¾
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947..... M&S	§100	102½
Montreal Lt., Heat & Power Co—		
1st & coll. tr. g. 4½s, '32 op. '12 J&J	§.....	103½
Mun. Gas., Albany 6s, 1906..J&J	§105	.....
Municipal Gas & Elec., Rochester.		
1st M., g., 4½s, 1942, op. '12..A&O	§.....	101
Newark Gas 6s, Apr. 1, 1944. Q—J	§140	141
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	107¾	108
N. London G. & Elec., g. 5s, '27 A&O	§106	108
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	111	.....
Pur. mon col. tr. 4s, 1949. F&A	96¾	97¼
Ed. El. Ill., N.Y., 1st, 5s, 1910 M&S	106	.....
1st con. g. 5s, 1995.....J&J	118½	.....
Mt. Morris Elec. 5s, g, '40..M&S	....	....
Central Un. Gas 5s, g., 1927. J&J	§107½	110
Equitable Gas 1st 5s, 1932. M&S	.....	.....
New Amsterd. Gas 5s, 1948. J&J	§108⅜	109¼
N. Y. & E. R. Gas—Con. 5s, '45 J&J	§110	111
1st M., gold, 5s, 1944..... J&J	§112	114
Northern Un. Gas 5s, 1927. M&N	§105	107
Standard Gas—1st 5s, 1930. M&N	§115½	118
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	106	107¼
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§100	.....
Niagara Falls Power 5s, 1932. J&J	§107	108
Niagara Light, Heat & Power—		
1st mort. g. 5s, 1922..... M&N	§.....	102½
Northern Cal. Power 5s, 1932. J&D	.....	103½
North Hudson L't H. & P. Co. (Ho-		
boken, N. J.)—5s, 1938.....A&O	§ 98	100
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§106	.....
Norwich (N. Y.) Gas & Elec.—		
5s g., 1931, opt. 1911..... M&S	§100	102
Oakland, G.L. & H. 2d 5s, 1916. M&S	113¼	.....
Ogden Gas 5s, 1945. .....M&N	§ 90	93
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 ....J&D	49	.....
Omaha Gas 1st con., g. 5s, '17..F&A	102	102¼
Pacific Gas Impr.—4s, 1930...Q-M	95	....
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	§101½	102½
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g. 4s, May, 1932...M&N	§ 97	97½
People's G.L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	101	.....
2d guar., g., 6s, 1904.....J&D	102	.....
1st con., g., 6s, 1943..... A&O	118	120
Equit. Lt. & Fuel 6s, 1905....J&J	102⅝	.....
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	108½	108¾
Consum. Gas, 1st, g., 5s, 1936. J&D	106	107½
Mutual Fuel Gas g., 5s, 1947. M&N	100	105
Refunding gold 5s, 1947...M&S	105	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949 ..... M&S	110⅜	111
Cons. mtg. coll. tr. g. 5s, 1951. M&N	104⅝	105
Phila. Elec.—Tr. ctfs. g. 4s, '49. J&J	69½	70
5s, g., Tr. cert..Apr. 1, 1948. A&O	101	101¼
Pittsburg Consolidated Gas—		
1st 5s, g., Feb. 1, 1948..... F&A	.....	....
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1, 1921....A&O	§102½	103½
Portland (Ore.) Gas Light Co.—		
1st 5s, 1951..... F&A	§101	103
Quincy (Ill.) G. & L. 5s, 1929. M&S	§102	.....
Roch. Gas & Elec.—5s, 1912. M&N	104½	106
2d mort., 4½s, 1920, op. 1910 J&J	97	98½
St. Croix (Wis.) Power Co.—		
1st g., gu. 5s., Oct 1, 1929..A&O	.....	101
St. Joseph Gas—1st, 5s, 1937. J&J	95	98
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§114	116
1st, 6s, 1915..... J&J	§114	116
Gen., g., 5s, 1944..... M&S	90	91½
Stockton Gas & Elec.—6s, '05. M&S	100	110
Suburban Gas Co. of Phila.—		
1st s.f., g., 5s, Apr. 1'52, op'07 A&O	102½	.....
Syracuse Gas, g., 5s. Jan., 1946. J&J	§ 98½	100
Syracuse Light'g, 5s, g., 1951. J&D	§101	103
Trenton G. & El. Co., g. 5s, '49. M&S	§104	.....
Troy Gas, 2d 6s, 1923..... F&A	§116	118
Consol. 5s, 1939..... M&N	§114½	116
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§.....	101½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	86	87
Unit. Elec. Co. of N.J., 4s, 1929. J&D	§ 66	66½
United Electric Securities Co.—		
Coll. Tr. g. 5s, 1920 to 1931. F&A	§102⅛	.....
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922..... J&J	§100	102½
United G. & El. of N. A & Jeff., Ind.—		
1st g. 5s, 1907 to '35, op. '12. M&N	§101	... ..
United Gas & El. (S. F.) 5s.....J&J	107¼	.....
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ..... F&A	97	100
U. S. Elec. Lt. Deb. 6s, 1907. M&N	106¾	107¼
Cert. of indebt. 6s, 1907....A&O	106¼	.....
Washington Gas—A, 6s, '03-27 J&J	111	116
B, 6s, 1904-29..... J&J	112	.....

Bonds.	Bid	Ask.
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	104½	105½
N.Y. Sub. Gas—1st g. 5s, 49. M&S	§105	107
Williamspt. Gas—1st g. 5s, '39. F&A	§104	.....
Willimantic Gas & Elec. Lt. Co.—		
1st 5s, 1921.....F&A	§.....	102½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§ 97¾	98¼
Amer. Bell Tele.—Deb. 4s, '08 J&J	§ 98½	99
Bell Telephone of Canada—		
Deb. gold 5s, 1925..... A&O	§.....	112
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§.....	109
5s, g., Jan. 1, 1909-1919....J&J	§.....	100½
Ches. & Pot. Tel. cons. 5s, '09-29. J&J	104⅝	105
Com'cial Cable—4s, g, 2397 reg. Q-J	100	102
Cumberland Teleph. & Telegr.—		
1st s'k'g fd. g. 5s, 1918.....J&J	§109	111¼
Deb. 5s, Feb. 1, 1920.....F&A	§100	.....
Kinloch Telephone. 6s. 1928. F&A	§108	.....
Louisville Home Telephone—		
1st g 5s, July 1, 1922.....J&J	§ 75	.....
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918..... M&N	115	.....
New Eng. Tel. & Tel. 6s, 1906. A&O	§103	.....
Deb. 5s, 1915..... A&O	§†....	107¾
5s, Apr., 1916..... A&O	§.....	110½
Deb. 5s, 1919..... A&O	§109	.....
4s, Jan., 1930..... J&J	§ 99	.....
N. Y. & N. J. Telep., 5s, g., '20, M&N	§110	.....
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926...F&A	§.....	109
Gen. 8'k'g f'd g. 4s, Nov., '29. M&N	§.....	96
Postal Tel. Cable of Texas—		
1st s. f., gu., g., 5s, 1928....J&J	§.....	101
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	1[illegible]0	.....
Sunset Telephone, 5s, g., 1929. A&O	§107	108
Twin City Telephone Co.—		
1st g. 5s, 1912, '14, '17, & '26. J&J	§.....	101
U. S. Telephone, 5s, 1919	68	...
Western Tel. & Tel. Col. tr. g. 5s. '32	§104½	105
Western Union—		
Collateral tr., cur., 5s, 1938, J&J	109	.....
Mutual Union 6s, 1911 ....M&N	109¼	112
Northwestern 7s, 1904 .....J&J	103½	...
Fdg. & R.E.M. 4½s, g. 1950, M&N	103⅜	104½
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	108	116
Artesian Water (Tenn.) 5s, '09. J&J	106	107
Consol. 5s, 1909 .....J&J	106	107
Chic. Sub. Water & Elec. Lt.—		
1st. g., 5s, Aug. 1. 1949.....F&A	§.....	103½
Consol. Water Co. of Utica—		
1st g 5s, Jan., 1930.....J&J	§100	.....
Contra Costa Water, 5s. 1915. J&J	.....	107
Denver Union Water 5s. 1914 J&J	98	99½
Hackensack Water Company—		
Ref'd'g g, 4s, 1952, opt. '12..J&J	.....	98
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926..J&J	§.....	103¾
Lack. Valley Water 5s, 1927..A&O	§105	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§105	.....
2d, 5s, 1910.....F&A	§106	.....
Mich. L. Superior Power Co.—		
1st g. 5s, May 1, 1949. ...M&N	§.....	.....
Morris Aqueduct 4s, 1915....F&A	§.....	101
Oakland Water Co.—5s, g'd, '15. J&J	.....	101
Passaic Water Co., Gn. g. 5s, '37. J&J	§109	.....
Portland Water Co., 4s, 1927. F&A	§107	108
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929. ...M&N	basis	4¾
South Yuba Water—Con. 6s, '23. J&J		..
Spring Br'k Water—5s, g., '26. A&O	105	108
Spring Val. Water—6s, 1906 .M&S	109½	.....
2d mtg. 4s, 1917 .....Q-F	102⅞	.....
3d mtg., g., 4s, 1906 ..... Q-M	....	102½
Tampa Water-Works—6s, '15. M&S	104	106
MISCELLANEOUS BONDS.		
Adser, Merrall & Con. 6s, '05. F&A	99	102
Adams Exp. col. tr. g. 4s, '48. M&S	105¼	105½
Am. Bicycle—G. deb., 5s, 1919. M&S	.....	40
American Brew. Co. 6s, 1915. J&J	114	120
American Cement—		
1st & col. tr., g., 5s, 1914 A&O	94½	95
Amer. Cigar Co.—Guar. g. notes		
4s, 1911.....M&S 15	§.....	93
Am. Cotton—Deb. g. 6s, '05 op. A&O	§.....	100
Amer. Cot. Oil, 4½s, Nov., '15, Q-F	100	101
Amer. Graphoph'e, Deb. 5s..M&N	95	.....
Am. Hide & Leath. 1st g. 6s, '19. M&S	95½	.....
Amer. Mail Steamship Co.—		
1st g. s'g f. 6s, Nov. 1, '03-'08 M&N	§.....	102½
Amer. Malt 6s, 1914.....J&D	†.....	100¼
Amer. Safe Deposit 6s, 1903. Q—J	§.....	100
Am. Sew Pipe—1st s.f. 6s, 1920 M&S	§ 90	100
Amer. Spirits, g., 6s, 1915....M&S	91	.....
Amer. Steamship 5s, g., 1920. M&N	§.....	.....
Amer. Strawb'd Co., 6s, 1911. F&A	§ 98	100
Amer. Thread col. tr., g., 4s, '19. J&J	77	.....
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	76½	77
Asphalt Co. of America, g. 5s, '49. A&O	20½	.....
Commercial Tr. Co., rects.....	20½	21½
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
Avoyelles Co. 1st g. 6s '12, op '01 F&A	§.....	100
B. & S. Car Co., 1st, g., 6s, 1942. J&J	§110	.....
Battle House (Mobile) 6s, '05. M&S	105	106
Berg. & Engle Brew..6s, 1921. J&J	100	105½
Berlin Mills 1st g 5s, '05 to '31 F&A	§.....	100
Birmingham Realty Co.—		
1st gold, 5s, July, 1930.....J&J	94	.....
Prior lien, 5s, July, 1919....J&J	96	.....
Boston & Montana—		
7s, 1903 to 1907.....M&N	§100	.....
Boston Steamship 5s, g., '20. A&O	§100	104
Boston Term. Co.—3½s, 1947 F&A	§114	115
Broadway Realty—G. 5s, 1926 M&S	§.....	114
Bklyn Ferry Co.—5s, g., 1948. F&A	.....	75
B'nN.Y.F'y & 1st 6s, Jan. 1'11. J&J	110	113
B'klyn Wf. & W. Co.—See N. Y. Dock Co.		

§ Purchaser also pays accrued interest. † Sale price.

Bonds and Stocks.	Bid.	Ask.
Butte & Boston 6s, 1917.....A&O	§ 95	100
Cent. Hud. St'boat.—5s, 1918. M&N	100	102½
Ches. & Del. Canal, 5s, 1916..J&J	51	52
Chic. B'd of Trade 4s, 1927...J&D	§103	.....
Chic. Junct., col., g., 5s, 1915, J&J	106	107
Coll. tr. ref'd'g g. 4s, 1940. A&O	§‡	98
Cin. Chamb. Com., 4s, 1908, J&J.	100½	.....
Cleve. & Sand. Brewing—6s, g., '48	...	95¼
Commercial Bldg. Co., 6s, '07, M&N	§103¼	104
Cons. Rub. Tire—Inc. 4s, '51. A&O	10	12
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	67	67¼
Cont. Tobacco deb. g. 7s, '05. A&O	§104	106
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§103	105
Distil. Co. of A.—Col. tr. g. 5s, '11 J&J	98	.....
Distillers' Securities Corp.—		
Col. tr. cv. g. 5s, '27, op '08. A&O	75½	76
Eagle & Phenix Mfg., 6s, 1928. J&J	106	108
E. Mill. & Ex. Co.—1st. g., 5s, '31 J&J	§.....	96
Eastern Steamship Co —		
1st M. s. f. g. 5s, 1927.....M&N	§104½	105
Enterprise Mfg., 1st, 6s, 1903. M&N	100	.....
Evansville Brewing, 6s, 1915. J&J	§ 90	95
Evansville Cot. Mill—6s, 1910. A&O	§ 98	100
Gottlieb - Bauernschmidt-Strauss		
Brew. Co.—1st 3-4s, 1951. M&S	51½	51¾
2d Income 5s. 1951.....M&N	37¾	38
Gramercy Sugar, 6s, g., 1923. A&O	.....	.....
G't North'n Paper g., 5s, 1927. J&J	§.....	100
Harbison-Walker Refractories—		
1st & coll. tr. g. 5s, 1922. ..J&J	§.....	102½
Harrison Bros., Inc.—1st, g., s. f.,		
5s, 1924.....M&N	90	95
Hawaiian Com. & Sug., 5½s, '16 A&O	104	.....
5s, 1919.....A&O	.....	100
Hecker-Jones-Jewell, 6s, 1922 M&S	99	101
Hoboken Land Imp., 5s, '10. M&N	§103	106
International March. Marine—		
Col. tr. deb., 4½s, 1922, op. '07.	.....	100
Subscriptions	.....	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	100	101
Internat'n'l Paper—6s., 1918. F&A	110	.....
International Salt 5s, 1951.....	45	49
International Silver, 6s, 1948 J&D	§ 98	100
Jackson Brew. 6s, 1906 .....M&N	101	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§105	108
Kentucky Wagon, 6s, 1923...J&J	§110	.....
Knickb. Ice, 1st, g. 5s, 1928. A&O	89	92
Lamson S. Service—5s, 1922	§100	.....
Louisv. Board of Tr., 6s, 1910, J&J	§100	....
Madison Sq. Gard., 1st 5s, 1919 M&N	104½	....
6s, 1919 (J.P.M.&Co. certfs.). M&N	60	....
Masonic Hall Ass'n (Wash.) 5s, '08	104	.....
Mason. Temp. (Memph.), 5s 1910-30	108	109
Mex. Int'l Imp. Co., 5s, 1908 J&J	91	95
Minneapolis Brew.—7s, 1913 A&O	110	115
Miss. Levee, 1911-1921..... J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	77¼	77½
Incomes	37	39
Nat'l Asphalt coll. g. 5s, '51..J&J	6	8
National Enamel. & Stamp. Co.—		
1st g. 5s. 1903 to 1911.....M&S	§102½	103½
National Portland Cement Co.—		
1st g. 6s., Jan. 1, 1923 .....J&J	§.....	100
Nat. Starch Co. Deb. 5s, g. 1925. J&J	.....	.
Nat. Star'h Mfg. 1st, g, 6s, '20. M&N	93	95
N. E'g. Br'k 1st g. 6s, Aug. 1, '20. F&A	§.....	100
N. E. Cot'n Yarn Co. g, 5s, 1929. F&A	§102	102½
N. O. Brewing 5s, 1915.....J&D	106⅛	110
N. O. Cot. Ex., 1st, 5s, '06..J A J&O	101	105
Newport News Shipbuilding &		
Dry Dock Co., 5s, 1990 .....J&J	.....	.....
N. Y. Biscuit Co.—6s, 1911...M&S	114	116
N.Y. Dock Co—1st g. 4s, 1951. F&A	93½	94½
N.Y. & E. R. Ferry—5s, 1922. M&N	§ 92	94
N. Y & Hob. F., 5s, May, 1946. J&D	101	102
Hoboken Ferry 5s, 1946...M&N	§109½	110
N.Y. & N.J. Ferry—5s, 1946. J&J	103	106
Oceanic Steamship 5s. '09-'24 J&J	.....	.....
Pacific Coast Co.—G..5s, 1946 J&D	107	108
Park Row Realty, 4s, 1919...M&N	§102½	
Pennsylvania Canal—6s, 1910. J&J	36	37½
Phila. Bourse 1st 5s, 1913..M.&N	95	.....
Pittsburg Brewing 6s, 1949...J&J	112	112¼
Pressed Steel Car Co.—		
1st, g., notes 5s, 1903 to '11. F&A	99	100
Prov. F.R. & Newp. SS. 5s, 1918. J&D	§	.....
Rapid Tran. Ferry—G., 5s, '44. M&N	99	.....
St. Clair Furnace Co —		
1st g. gu. 5s. 1910 to '39....F&A	Basis	4·50
St. Jos. Stk. Ys.—1st g., 4½s, '30. J&J	102	
St. L. Brew. Ass'n. 6s, 1914, J&J.	§ 93	93½
St. L. Nat. Stock Yds, 4s. '30. J&J	§100	101
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	.....
Sibley Mfg. Co., 1st. 6s, 1903. J&J	100	.....
Simpson, Crawford Co.—		
Deb. s. f., 6s, 1924.....J15&J15	85	92
Standard Mill.—1st, g., 5s, Nov. '30	75	78
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	66	68
Income g. 5s, 1946.....	11⅞	12⅛
Swift & Co.—		
1st g. 5s, 1914, op. 1910 ....J&J	§101	102½
Swift Rfg. Trans. 4½s, '03 to '12. J&J	§	100
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	§105	106
Tenn. Cotton Mfg. Co.—6s, '12. J&J	.....	.....
2d mort., 6s, 1912..... J&J	.....	.....
Timber ctfs., 6s, g., 1905 to '12 F&A	§ 99	100
Torrington Co., 1st g. 5s, '18..M&S	§107	.....
Union Ferry Co.—5s, 1920.. M&N	95	96
U.S. Env'e Co.—6s, g., Aug., '18. J&J	§108	110
Deb. g., 5s, 1903-1912 .....F&A	§.....	100½
U.S. Leath.—S.f. deb., 6s, g. '13. M&N	114	.....
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922 Var.	§100	.....
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931. J&J	.....	.....
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt. M15 S15	§.....	98⅝
U.S. Shipb 5s, g., sink. f'd, 1932. J&J	76	78
Coll. and tr., mtg., g., 5s, '22 .F&A	76	80

Stocks. Par.	Bid.	Ask.
U. S. Silver Corp. 6s, w.i.	98	100
U. S. Sugar Ref. 1st, g., 6s, '21. J&D	90	.....
Virginia-Carolina Chemical—		
Coll. tr. s. f. g. 5s, 1912, opt. A&O	§.....	99
Welsbach Co. Col. tr. g. 5s, '30. J&D	65	66
COAL IRON & STEEL STOCKS.		
Alabama Consol. Coal & Iron..100	34½	35½
Preferred.....100	84	85
American Coal.....25	200	225
Amer. Iron & Steel Mfg., $5 paid. 50	†.....	5
Preferred 50	†.....	47
American Steel Foundries.....100	17½	18
Preferred. 100	65	67
Black Diamond Anthracite Coal. 1	†.....	1
Blue Mountain Iron & Steel.. .10		50
Bon Air Coal & Iron, common. 100	29	31
Preferred.....100	91	92½
Cambria Iron Co.....50	48	.....
Cambria Steel Co.....50	†24⅞	.....
Central Coal & Coke.....100	66⅛	66⅜
Preferred.....100	70	.....
Cleveland Cliffs Iron Co.....100	165	.....
Colorado Fuel & Iron.....100	74	75
Preferred.....100	115	125
Col. & Hock. Coal & Iron.....100	18½	19½
Consolidation Coal of Md.....100	83	100
Consolidated Coal Co., St. L...100	21	25
Crucible Steel Co. of Am.....100	20⅞	21
Preferred.....100	84⅝	84¾
Danville Bessemer Steel 1½	†.....	.....
Diamond State Steel.....	† 1	.....
Preferred.....	† 2¾	.....
Dominion Coal.....100	129	131
Preferred.....100	115	.....
Dominion Iron & Steel.....100	54	54½
Empire Steel & Iron.....100	12½	14
Preferred.....100	43	46
George's Creek Coal.....100	110	113
La Belle Iron Works.....100	136	137
Lehigh Coal & Navigation.....50	† 74	.....
Maryland Coal, pref.....100	100	105
Monongahela River Coal.....50	† 115⅝	117⅞
Preferred.....50	† 39⅞	40
Montana Coal & Coke.....25	† 6½	7
New Bruns. Cannel Coal, ...10	† 6	6½
New Central Coal.....20	48	53
New Haven Iron & Steel.....5	† 5¾	.....
Pennsylvania Gas Coal.....50	† 50¼	.....
Pennsylvania Steel.....100	51½	.....
Preferred.....100	92½	.....
Pittsburg Coal 100	28½	28¾
Preferred.....100	89½	89⅝
Republic Iron & Steel..... 100	21	21⅛
Preferred.....100	78	78½
Sloss-Sheffield Steel & Iron Co. 100	66	68
Preferred.....100	91	94
Susquehanna Iron & Steel.....5	† 2½	2¾
Temple Iron Co.....100	§100	102½
Tennessee Coal Iron & RR. Co. 100	62½	63⅛
Texas & Pacific Coal Co.....100	75	80
Tidewater Steel Co.....10	† 5	.....
Preferred.....10	† 10	.....
U. S. Steel Corporation 100	37	37¼
Preferred.. 100	86¾	87
Va. Iron, Coal & Coke..... 100	36	36½
Warwick Iron & Steel.....10	† 5¼	5½
Westmoreland Coal.....50	† 81	.....
Wyoming Valley Coal.....100	5	.....
ELECTRIC & GAS STOCKS.		
American Gas of N. J 100	100	....
American Light & Traction...100	44	46
Preferred.....100	91	94
Baltimore Consolidated Gas...100	70	71
Boston—Bay State.....50	† 53c.	55c.
Charlestown Gas & Electric. 50	† 90	.....
East Boston Gas..... 25	¶30	.....
Jamaica Plain Gas Light....100	200	.....
Brooklyn Union Gas Co.....100	220	223
Buffalo City Gas Co... 100	8	11
Buffalo General Electric.....100	97	100
Buff. & Niag. F'lls Elec. L. & P. Co. 100	105	107
Cambridge Gas Light.....100	262½	.....
Central Light & Power (S. F.)...10	† 3¾	4
Chicago Edison Co.....100	162	163
Cincinnati Gas & Electric.....100	99½	99¾
Columbus Edison Co..... 100	89	90
Preferred..... 100	112	115
Columbus Gas Lt. & Heat'g Co. 100	107½	108½
Preferred.....100	103½	104½
Consol. Elec. Light Co. of Maine..10	† 8	8¼
Consolidated Gas of N. J.....100	17	.....
Consumers' Gas (Toronto).....50	212	214
Denver Gas & Electric 100	17	20
Detroit City Gas..... 50	.....	86
Edison El. Illum. Co. (Boston) .100	x275	278
Electric Co. of America 10	† 9⅜	.....
Electric Storage Battery.....100	84	.....
Preferred.....100	79½	.....
Elizabeth Gas-Light Co.....100	190	....
Essex & Hudson Gas Co.....100	34	35
Evansville Gas & Elect. Lt....100	.....	.....
Gas & Electric of Bergen Co..100	.....	....
General Electric—Common.....100	193	196½
Georgetown Gas.....25	† 76	.....
Hartford Electric Light.....100	210	.....
Hartford (Conn.) Gas-Light....25	† 50	.....
Hudson County Gas..... 100	38	40
Indianapolis Gas.....50	60	.....
Jackson (Mich.) Gas.....50	81	.....
Kansas City Electric Light....100	75	80
Kansas City Gas.....100	12	15
Kings Co. Elec. Lt. & Power..100	216	.....
Laclede Gas Light, com.....100	80	90
Preferred.....100	100	110
Louisville Gas-Light.....100	113	114
Lowell Electric Light.....100	124	.....
Lowell Gas.....100	245	250
Lynn Gas & Electric 100	260	....
Massachusetts Gas Cos.....100	40¼	40½
Preferred 100	84¾	84⅞
Minneapolis Gen. Electric.....100	.....	76
Preferred 100	x112	.....
Mo. Edison Elec. Lt., com.....100	18	18½
Preferred.....100	45	46

Stocks. Par.	Bid.	Ask.
Montreal Light Heat & Power. 100	91	92
Municipal Gas (Albany).....100	300	320
Mutual Elec. Lt., S. Francisco..10	†.....	6½
Narragansett Electric.....50	106	110
Debentures	102	107½
Nashville Gas Light Co.....50	120	121
Newark Consolidated Gas.....100	72	73
New Bedford Gas & Edison....100	150	.....
New Haven Gas-Light.....25	† 66	.....
New Orleans Gas-Light tr. ctfs. 100	113	116
New York City—Consolidated..100	216½	218
Mutual.....100	310	330
Standard, com.....100	130	140
Preferred.....100	150	160
N. Y. & Queens Elec. L. & P....100	41	44
Preferred.....100	75	80
Niagara Falls Power Co.....100	80	82
Oakland Gas-Light & Heat....100	76	77
O. & Ind. Cons. Nat. & Illum. Gas. 100	...	20
Paterson & Passaic Gas & Elec...	25	30
Pawtucket Electric.....100	.....	.....
Preferred.....100	155	.....
Pawtucket Gas.....50	†.....	.....
People's Gas Lt. & Coke (Chic.) 100	106½	107
Philadelphia Co. (Pittsburg) 50	† 45	45½
Preferred 50	† 49	49½
Phila. Electric Co. ($ 7½ paid)..25	† 8	8⅛
Philadelphia United Gas Imp..50	115	115¼
Pittsb'g Consolidated Gas, pref. 50	† 44	48
People's Natural Gas.....50	130	.....
People's Nat. Gas & Pipe'g ..25	†.....	27
Portland (Me.) Gas-Light.....50	† 90	95
Portland (Ore.) Gas Light....100	85	88
Providence Gas.....50	112	.....
Rhode Island Elec. Protect....100	118	.....
Rochester Gas & Electric.....100	76	80
Preferred.....100	100	101
Salem (Mass.) Electric.....100	140	142
Salem (Mass.) Gas-Light.....100	155	160
San Francisco Gas & Elec.....100	42⅝	43
Equitable Gas-Lt Co ($5 pd)..20	†	3¼
Pacific Gas Improvement ...100	35	.....
Pacific Lighting Co.....10	† 53	.....
San Francisco Gas.....3	† 4½	.....
Savannah Gas-Light..... 25	† 22	23
Seattle Electric—See Street Rys.		
Stockton Gas & Electric Co.....50	†.....	12½
Syracuse Lighting Co..... 100	38½	40
Preferred.....100	89	90½
Toledo Gas Light & Coke Co..100	125	126
Troy (N. Y.) Gas.....100	170	176
United Elec. Lt. & P., Balt., Pref. 50	† 37	38
United Electric of New Jersey 100	17	17½
United Electric Secur., pref....100	102	.....
United Gas & Elec. of N. J.....100	36	38
Preferred 100	88	89
United Gas & El. (s. f.).....	34⅝	....
United Gas Improvement. 50	‡.....	115⅞
United Illum. Co. of N. Haven 100	147	.....
Wagner Electric Manufac'g...100	.....	93
Waltham Gas & Light Co.....100	130	.....
Washington (D. C.) Gas.....20	†x80	81
West'ghouse Elec. & Mfg. As't'g 50	215½	220
1st preferred 50	.....	225
Wheeling Gas Co 50	70	85
Woonsocket Electric.....100	.....	.....

EXCHANGE SEATS.

	Last Sale	$	$
New York Stock Exch....$80,000		.....	.....
N. Y. Consol. Stk. & Pet. Ex.	2,500	2,000	2,500
New York Produce Ex....	550	525	550
New York Cotton Exch...	.....	7,000	8,000
New York Coffee Exch....	1,450	1,425	1,500
Baltimore Stock Exc'ge..	7,000	6,900	7,100
Boston Stock Exchange..	22,000	.....	.....
Chicago Board of Trade..	3,600	3,600	3,700
Chicago Stock Exchange..	1,175	1,200	1,350
Montreal Stock Exchange.	27,500	.....	30,000
Philadelphia Stock Ex. ..	7,500	7,000	8,000
Pittsb'g Stock Exchange.	11,750	10000	11,000
St. Louis Stock Exchange..	7,500	7,000	10,000

INSURANCE STOCKS.

		Per	share
ALBANY.	Par		
Albany Insurance Co.....100		135	138
Commerce Insurance Co.....100		132	135
BALTIMORE.		Per	share
Baltimore.....10		22	.....
Firemen's.....18		21½	22½
German.....10		24½	.....
German American.....25		32	.....
Home.....10		.....	15
Maryland.....5		2½	3½
Peabody.... 25		35	.....
Security Fire.....		7	.....
BOSTON.		Per	share
American (Fire & Marine).....100		102	.....
Boston Marine.....100		242½	.....
Conveyancers' Title.....100		100	.....
Massachusetts Title.....100		.....	25
Mercantile (Fire & Marine)....100		.....	185
North American (Fire) 100		.....	190
BROOKLYN.—See N. Y.			
CAMDEN, N. J.		Per	share
Camden Fire Insurance Ass'n...5		..	.....
CINCINNATI.		Per	cent.
Anchor Fire Insurance Co. 100		.....	.....
Cincinnati.....25		88¼	.....
Commercial.....25		.....	.....
Eureka,.....20		.....	200
Fidelity.....100		.....	90
Merchants' & Manufacturers'...20		.....	130
National.....100		.....	100
Security.....100		.....	100
Washington.....25		.....	....
DAYTON.		Per	share
Columbia.....100		.....	200
Cooper.....20		.....	45
Teutonia.....20		.....	100
HARTFORD.		Per	share
Ætna.....100		304	.....
Connecticut.....100		219	.....
Hartford.....100		560	.....
National.....100		295	.....
Phœnix.....100		212	.....
Steam Boiler..... 50		175	.....

§ Purchaser also pays accrued interest. † This price is per share, not p. c. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. a Sellers January opt.

Stocks.	Par.	Bid.	Ask
HARTFORD—LIFE INSURANCE		*Per*	*share*
Ætna Indemnity Co	100	110	.....
Ætna, Life	100	385	.....
Connecticut General	100	175	.....
Hartford Life	100	130	135
Travelers'	100	490	.....
LOUISVILLE.		*Per*	*cent.*
German	50	110	.....
Louisville	100	100	105
Western	100	100	102
Mutual Life of Kentucky	100	.....	.....
Sun Life of Kentucky	100	250	.....
MEMPHIS.		*Per*	*share*
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	.....
Phœnix	100	90	95
MOBILE.		*Per*	*share*
Factors & Traders	100	130	135
Stonewall	100	135	140
NEWARK.		*Per*	*cent.*
American	5	425	.....
Firemens'	50	305	.....
Merchants	25	135	.....
Newark Fire	5	210	.....
Prudential Life		675	.....
NEW HAVEN.		*Per*	*share*
Security Insurance Co	40	51	...
NEW ORLEANS.		*Per*	*share*
Hibernia	100	.....	.....
Home	100	.....	112½
Lafayette	50	x111	.....
Mechanics' & Traders'	100	.....	...
Merchants'	100	100	108
Sun Mutual	100	127½	132
Southern	100	100	110
Teutonia	100	135	.....
NEW YORK.		*Per*	*cent.*
Commonwealth	100	105	.....
Continental	100	720	800
Empire City	100	90	100
German-Alliance	100	165	.....
German-American	100	650	725
Germania	50	315	.....
Globe-Rutgers	100	.....	.....
Greenwich	25	170	.....
Hamilton	15	100	110
Hanover	50	140	150
Home	100	340	350
Kings County (Brooklyn)	20	185	195
Nassau (Brooklyn)	50	180	.....
New York	100	90	100
Niagara	50	260	.....
North River	25	160	175
Peter Cooper	20	150	.....
Phoenix (Brooklyn)	50	235	.....
Stuyvesant	25	40	60
United States	25	108	112
Westchester	10	390	.....
Williamsburg City (Brookly)	50	600	.....
PHILADELPHIA.		*Per*	*share*
American Fire	100	.....	.....
Delaware	25	‡.....	23
Fire Association	50	‡.....	390
Franklin Fire	100	‡.....	365
Girard F. & M	100	‡386	.....
Ins. Co. County of Phila	100	.....	.....
Insurance Co. of N. A	10	24	24¼
Insurance Co. of State of Pa	200	.....	.....
Jefferson	50	‡.....	124
Lumbermen's	25	‡.....	60
Mechanics'	25	.....	.....
Pennsylvania Fire	100	.....	.....
Reliance	50	.....	.....
Spring Garden	50	.....	.....
Teutonia	100	.....	.....
Union	20	15	.....
United Firemens	10	.....	.....
PITTSBURGH.		*Per*	*share*
Allemannia	50	‡.....	60
Armenia	100	.....	100
Ben Franklin	50	85	90
Birmingham	50	60	70
City	50	55	70
Citizens'	50	65	67½
German	50	80	.....
German-American	50	65	.....
Humboldt	50	.....	.....
Monongahela	50	62	.....
National	50	110	.....
People's	37½	49	52
Pittsburgh	50	105	.....
Teutonia	50	75	77½
Union	50	59	75
Western	50	50	55
PROVIDENCE.		*Per*	*share*
Equitable	50	65	.....
Merchants' (Liquidating)	50	x 30	.....
Prov. Washington	50	82½	.....
RICHMOND.		*Per*	*share*
Virginia Fire & M	25	36¾	38½
Virginia State	25	27½	...
SAN FRANCISCO.		*Per*	*share*
Fireman's Fund	100	310	350
ST. LOUIS.		*Per*	*share*
American Central	100	275	279
WASHINGTON.		*Per*	*share*
Arlington	10	30	35
Colonial	100	95	106
Columbia	5	11	12
Commercial	5	x 5	.....
Corcoran	50	72	.....
Fireman's	20	26	28½
Franklin	25	50	56
German-American	100	280	305
Metropolitan	50	75	90
National Union	5	7¾	9
People's	5	6½	7
Potomac	25	61	.....
Riggs	5	8	9

MARINE INSUR'CE SCRIP.

Atlantic Mutual	1898	100	102
	1899	101	103
	1900	102	104
	1901	103	105
	1902	104	106
	1903	.....	.....

Stocks.	Par.	Bid.	Ask.
MANUFACTURING STOCKS			
NORTHERN MILLS.	Par.	*Per*	*share*
Acushnet Mills (N. B.)	100	330	.....
Am. Linen (Fall River)	100	90	.....
Amory (N. H.)	100	150	155
Amoskeag (N. H.)	1000	x1880	.....
Androscogin (Me.)	100	117	.....
Appleton (Mass.)	100	115	120
Arkwright Manuf. Co. (F. R.)	100	90	.....
Arlington Mills (Mass.)	100	117	...
Atlantic Cotton Mills	100	.....	50
Barnaby Manuf. Co. (F. R.)	100	.....	100
Barnard Mfg. (Fall River)	100		103
Bates (Me.)	100	172½	...
Berlin(Paper)Mills Co.,Me.,pf.	100	.....	107½
Bigelow Carpet Co.	100	107	110
Boott Cot. (Mass.)	1000	575	600
Border City Mfg. (Fall River)	100	115	117½
Boston Manuf. Co. (Mass.)	100	100	.....
Boston Belting	100	220	225
Boston Duck (Mass.)	700	x1075	.....
Bristol Manuf'g Co. (N. B.)	100	.....	91
Cabot Manufacturing Co. (Me.)	100	72½	‡73⅜
Chace (Fall River)	100	.....	102
Chicopee (Mass.)	100	50	.....
City Manufacturing Co. (N.B.)	100	x 146½	.....
Cocheco (N. H.)	500	.....	300
Collins Co. (Conn.)	100	129	.....
Columbian (N. H.)	100	1000	...
Continental (Me.)	100	36	40
Cornell Mills (F. R.)	100	120	.....
Cornell Stocking Co. (N. B.)	100	.....	80
Dartmouth Manufactur'g Co.	100	163½	.....
Davol Mills (Fall River)	100	102½	105
Dwight (Mass.)	500	1015	.....
Edwards (Me.)	100	‡.....	175
Everett (Mass.)	100	102	.....
Flint Mills (Fall River)	100	102	105
Franklin (Me.)	100	100	.....
Granite (F. R.)	100	135	137½
Great Falls (N. H.)	100	‡.....	170
Grinnell Manuf't'g Co. (N. B.)	100	137	.....
Hamilton (Mass.)	1000	740	.....
Hamilton Woolen (Mass.)	100	.....	47
Hargraves Mills (F. R.)	100	.....	98
Hill (Me.)	100	47	...
Hosiery (Lowell)	100	.....	80
Jackson (N. H.)	1000	.....	875
King Philip (F. R.)	100	127	.....
Lambeth Rope Co. (N. B.)	100	.....	.....
Lancaster Mills (Mass.)	400	295	.....
Laurel Lake Mills (F. R.)	100	120	122½
Lawrence (Mass.)	100	115	.....
Lockwood (Me.)	100	97	.....
Lowell Bleachery	100	95	100
Lowell Machine Shop	500	800	‡805
Lyman Mills (Mass.)	100	x 65	...
Manchester (N. H.)	100	‡.....	40⅛
Massachusetts Cotton	100	95	.....
Mechanics' (F. R.)	100	80	85
Merchants' (F. R.)	100	.....	85
Merrimack (Mass.)	100	¶	87½
New preferred	100	.....	.....
Middlesex (Mass.)	100	.....	87½
Monadnock (N. H.)	1000	‡.....	850
Morse Twist Drill (N. B.)	50	178	.....
Narragansett Mills (F. R.)	100	.....	105
Nashua (N. H.)	500	575	.....
Naumkeag (Mass.) Cotton	100	‡.....	58
New Bedford Cordage	100	.....	90
New Eng. Cotton Yarn Pref.	100	.....	87
Newmarket (N. H.)	500	100	.....
Osborn Mills (Fall River)	100	.....	90
Otis Manufact'g Co. (Mass.)	1000	1850	.....
Pacific (Mass.)	1000	2160	.....
Pairpoint Corporation (N.B.)	100	108	.....
Parker Mills (F. R.)	100	.....	104
Pepperell (Me.)	100	‡.....	262½
Pierce Manufac'g Co. (N. B.)	100	158	.....
Pocasset (Fall River)	100	.....	117½
Potomska Mills (N. B.)	100	.....	117½
Rich. Borden (Fall River)	100	.....	127½
Sagamore (Fall River)	100	100	102
Salmon Falls (N. H.)	300	.....	‡100
Seaconett Mills (F. R.)	100	.....	87½
Shove (Fall River)	100	.....	62½
Shenandoa Cotton Co. (Utica)	100	180	190
Soule Mill (N. B.)	100	.....	90
Stafford (Fall River)	100	.....	92
Tecumseh (Fall River)	100	120	122½
Thorndike (Mass.)	1000	1050	.....
Tremont & S. (Mass.)	100	102	.....
Union Cotton Mfg. (Fall River)	100	.....	142
Utica Steam & Mohawk Valley Cotton Mills	100	106	110
Utica & Willowvale Bleach'y	100	180	190
Wampanoag (Fall River)	100	.....	83
Wamsutta Mills (N. B.)	100	120½	.....
Weetamoe (Fall River)	100	59	60
Whitman Mills (N. B.)	100	124	.....
York Co. (Me.)	750	870	.....
SOUTHERN MILLS.		*Per*	*share*
Abbeville Cotton Mills (S. C.)	100	...	76
Aiken Mfg. Co. (S. C.)	100	91	93
American Spinning Co. (S. C.)	100	97	100
Anderson Cotton Mills (S. C.)	100	122½	123
Arkwright Mills (S. C.)	100	111	.....
Augusta Factory (Georgia)	100	62	.....
Avondale Mills (Ala.)	100	85	.....
Belton Mills (S. C.)	100	99	.....
Bibb Mfg. Co. (Georgia)	100	.....	108½
Bennettsville Mfg. Co. (S. C.)	100	85	.....
Brandon Mills (S. C.)	100	95	101
Cabarrus Cotton Mills (N. C.)	100	122	.....
Clearwater Bl'h& Mfg.Co.(Ga.)	100	.....	90
Clifton Mfg. Co. (S. C.)	100	170	.....
Clinton Cotton Mills (S. C.)	100	118	.....
Courtenay Mfg. Co. (S. C.)	100	122	128
Dallas Mfg. Co. (Ala.)	100	85	.....
Darlington Mfg. Co. (S. C.)	100	88	93
Eagle & Phenix Mills (Ga.)	100	93	.....
Enoree Mfg. Co. (S. C.)	100	86	88½
Enterprise Mfg. Co. (Ga.)	100	80	85
Exposition Cotton Mills (Ga.)	100		151

Stocks.	Par.	Bid.	Ask
		Per	*share*
Fulton Bag & Cot. Mills (Ga.)	100	.....	.....
Gaffney Mfg. Co. (S. C.)	100	92	96
Granby Cotton Mills (S. C.)	100	.....	98½
do 1st preferred	100	.	101
Graniteville Mfg. Co. (S. C.)	100	160	165
Greenwood Cot. Mills (S. C.)	100	.....	100½
Grendel Mills (S. C.)	100	..	103
Henrietta Mills (N. C.)	100	203½	.....
King, John P., Mfg. Co. (S. C.)	100	92	95
Lancaster Cotton Mills (S. C.)	100	.....	.....
Langley Mfg. Co. (S. C.)	100	102	106
Laurens Cotton Mills (S. C.)	100	166	.....
Lockhart Mills (S. C.)	100	.....	102
Louise Mills (N. C.)	100	.....	103
Lynchburg Cotton Mills (Va.)	100	.....	.....
do preferred	100	.....	.....
Manchester Cot. Mills (S. C.)	100	.....	.....
Mayo Mills (N. C.)	100	140	.....
McColl Mfg. Co. (S. C.)	100	.....	112
Mills Mfg. Co. (S. C.)	100	.....	99
Mobile Cotton Mills	100	95	100
Monoghan Mills (S. C.)	100	96	98½
Newberry Cotton Mills (S. C.)	100	115	.....
Odell Mfg. Co. (N. C.)	100	100	.....
Orr Cotton Mills (S. C.)	100	.....	102
Pacolet Mfg. Co. (S. C.)	100	190	210½
Pelzer Mfg. Co. (S. C.)	100	165	.....
Piedmont Mfg. Co. (S. C.)	100	162	170
Phillips Buttorff Mfg	100	140	143
Poe, F. W., Mfg. Co. (S. C.)	100	132	.....
Raleigh Cotton Mills (N. C.)	100	.....	.....
Richland Cotton Mills (S. C.)	100	.....	99
do preferred	100	.....	100
Roanoke Mills (N. C.)	100	97	100
Sibley Mfg. Co. (Ga.)	100	64	.....
Southern Cotton Mills (N. C.)	100	95	.....
Spartan Mills (S. C.)	100	134	142
Stonewall Cot. Mills (Mobile)	100	120	125
Trion Mfg. Co. (Ga.)	100	125	140
Tucapau Mills (S. C.)	100	130	.....
Union Cotton Mills (S. C.)	100	150	.....
do preferred	100	100	102½
Victor Mfg. Co. (S. C.)	100	120	.....
Warren Mfg. Co. (S. C.)	100	98	100
do preferred	100	106	.....
Washington Mills (Va.) pref.	100	.....	103½
Webb Manufact. Co—Nashv'le	100	90	95
Whitney Mfg. Co. (S. C.)	100	110	.....
Wilmington Cot.Mills (N.C.)pf.	100	100	.....
Wiscassett Mills (N. C.)	100	111	117½

MINING STOCKS.

		Per	*share*
Acacia	1	85 80c.	90c.
Adventure Consolidated	25	15	15⅝
Aetna Consol. (Quicksilver)	5	40c.	1
Alamo	1	.....	.....
Allouez	25	4½	4⅝
Amalgamated Copper	100	65⅞	66
American Gold Dredging	5	.....	2
Am. Gold Mining Co. (St. L.)	10	50c.	70c.
Amer. Zinc, Lead & Smelt.	25	.....	7
Anaconda Copper	25	a 99½	100⅛
Anaconda (gold)	5	15c.	19c.
Arcadian	25	4¼	4½
Arnold	25	50c.	75c.
Ash Bed	25	.....	25c.
Atlantic	25	8½	9
Bingham Consol. Min. & Smelt.	50	33½	34
Bonanza Development Co.	10	60c	70c.
Boston (Quicksilver)	10	.....	3
Britannia Mining	1	1	1½
British Columbia	5	5½	.....
Butterfly	1	.....	.....
Calumet & Hecla	25	.....	515
Centennial	25	24¾	25¼
Central Lead Co	100	.....	132
Central Oil	25	x 6	6½
Colo. City & Manitou	1	2⅛c.	.....
Columbia Lead	10	.....	12½
Consolidated Mercur Gold	5	x11 1/16	1⅜
Continental Zinc	25	14	15
Copper Range Consol'd Co.	100	64¼	64½
Coriolanus	1	3⅜c.	4c.
Creede & C. C.	1	3c.	4c.
Cripple Creek Consolidated	1	5c	5½c.
Daly-West	20	39½	.....
Dante	1	3c	3½c.
Doctor Jackpot	1	9¾c.	10c.
Doe Run Lead	100	95	.....
Elkton Consolidated	1	36c.	36½c
Elm River	12	3⅛	3½
El Paso Gold	1	69c.	69½c
Fannie Rawlings	1	4½c.	5c.
Findley	1	10⅜c.	10½c
Franklin (L. S.) Boston	25	9⅞	10½
Gold Dollar Consolidated	1	5¼c.	5½c.
Golden Cycle	1	68½c.	72c.
Golden Fleece	1	5c.	.....
Gould	1	4c.	4¼c.
Granite-Bi-Metallic (St. L.)	10	1·05	1·10
Greene Consolidated Copper	10	21¾	21⅞
Guanajuato Consolidated	5	2⅝	2⅞
Hart G. M. & L.	1	2½c.	4c.
Homestake Mining	100	65	74
Isabella	1	29c.	29½c
Isle Royale Consol. Mining Co.	25	11	11½
Jack Pot	1	9½c.	10½c
Last Dollar	1	.....	65c.
Lexington	1	5c.	5½c.
Lustre Mining Co	10	.....	.....
Mass Consolidated	25	15¾	16
Mayflower	25	2	2¼
Michigan	25	9	10
Mohawk	25	b 50½	51¼
Mollie Gibson	5	5¼c.	.....
Montreal & Boston Copper	5	2	2⅛
Moon Anchor	1	7½c.	.....
Napa (Quicksilver)	7	.....	2
New Idria (Quicksilver)	5	.....	9
Old Colony	25	2	2¼
Old Dominion Copper	25	19	19⅜
Ontario Silver Mining	100	5¾	6⅛
Osceola	25	.....	61
Parrot Silver & Copper	10	27	28
Pharmacist Consolidated	1	4⅞c	5¼c.
Phoenix Consolidated	25	5	5¼

‡ Sale price. x Ex-div. a Anaconda is now quoted p. c. b Ass't paid. § Purchaser also pays accrued interest. ¶ Ex rights.

Stocks.	Par.	Bid.	Ask.
		Per share	
Pilgrim Consolidated	1	2 1/2c.	4c
Pinnacle	1	4 1/4c.	4 3/4c.
Portland	1	1·66	1·68
Prince Albert	1	3 1/4c.	3 1/2c.
Quicksilver Mining Co.	100	2	3
Preferred	100	7	10
Quincy	25	x108	110
Rhode Island	25	3	3 1/4
Rose Nicol	1	3c.	3 1/4c.
St. Joseph Lead	10	16 1/4	.....
Santa Fe (Gold & Copper)	10	2 1/2	2 3/4
Shannon	10	10 1/2	11
Sunset Eclipse	1	2c.	2 1/2c.
Tamarack	25	150	152
Tecumseh	25	1	.....
Tennessee	25	27 1/4	28
Tri-Mountain	25	90	90 1/2
Trinity	25	10 3/4	11
Union Copper Co	10	2 3/8	2 1/2
Union Copper, Land & Mining	25	2 3/4	3 1/4
United Copper Co	100	.....	30
United States (vot. tr. certfs.)	25	22 1/2	22 3/4
United States Coal & Oil	25	13 1/2	13 3/4
Utah Consol. Gold, Tr, rec'ts.	4·85	28 1/4	28 3/4
Victoria	25	6 1/2	6 3/4
Vindicator	1	.....	1·05
White Knob	100	10 1/2	11 1/2
Winona	25	8	8 1/8
Wolverine	25	67	67 1/2
Work	1	7 1/16c.	7 1/2c.
Wyandot	25	1 3/8	1 1/2

REAL ESTATE TRUST AND LAND STOCKS.

		Per share	
Albany Trust (Boston)	100	§ 98	100
Alliance Realty Co.	100	105	110
Augusta Land	100	.....	.....
Barristers' Hall Tr. (Boston)	100	§.....	102
Beacon Chambers Tr. (Boston)	100	§ 75	85
Preferred	100	§.....	95
Bedford Trust (Boston)	100	§.....	101
Berkley Hotel Trust (Boston)	100	§.....	95
Birmingham (Ala.) Realty Co.	100	60	75
Preferred	100	60	.....
Board of Trade Bld'g Tr. (Bost.)	100	§102	104
Bost'n Ground Rent Tr. (Chic)	1000	†§875	920
Boston Real Estate Tr. (Bost.)	1000	†§1350	1400
Broad-Exchange Co	100	.....	.....
Preferred	100	.....	.....
Bromfield Building Tr. (Bost.)	100	§.....	106
Receipts	100	§.....	105
Business Real Estate Tr. (Bos.)	100	§.....	102
Camden Land	20	† 1/4	1/2
Central Building Tr. (Boston)	100	§104	107
Century Realty Co	100	118	125
City Associates (Boston)	500	†§580	650
Claverly Tr. (Cambridge)	500	†§525	.....
Congress Street Trust (Boston)	100	§.....	101
Constitution Wharf Tr. (Bost.)	100	§105	110
Copley Square Trust (Boston)	100	§.....	100
Delta Building Trust (Boston)	100	§.....	102
Devonshire Building Tr (Bos.)	100	§.....	105
Dwelling House Assoc. (Bost.)	1000	†§.....	950
East Boston Land (Boston)		† 8 1/4	8 1/2
Ensley Land Co.		6	6 3/4
Essex Street Trust (Boston)	100	§.....	95
Factory Buildings Tr. (Bost.)	100	§105	.....
Fifty Associates (Boston)		†5000	5200
Haymarket Trust (Boston)	100	§.....	102
Hotel Bellevue Tr. (Boston)	100	§.....	95
Hotel Somerset Tr. (Boston)	100	§.....	105
Hotel Trust (Touraine) (Bost.)	100	§119	122
Huntington Chambers Tr. (Bos)	100	§ 93	95
Journal Building Tr. (Boston)	100	§.....	101
Kimball Building Tr (Boston)	100	§100	105
Lenox Street B'ld'gs Tr. (Bost.)	100	§.....	100
Lovejoys Wharf Tr. (Boston)	100	§100	.....
Manhattan Beach Co.	100	12	14
Merchants' R'l Es. Tr. (Bost.)	1000	†§.....	1000
Metropolitan Associates (Bos.)	100	§.....	100
Preferred	100	§.....	105
Municipal R'l Es. Tr. (Boston)	100	§103	105
Nashville Land Improvement Co.		12 1/2	14
Old South Bldg. Tr. pfd. (Bost.)	100	§.....	95
Paddock Trust (Boston)	100	§.....	102
Pemberton Building Tr. (Bost.)	100	§.....	102
Post Office Square Tr. (Bost.)	100	§103	.....
Pray Buildings Tr. (Boston)	100	§.....	98
Real Estate Associates (Bost.)	100	§.....	106
Real'y Associates of Brooklyn	100	119	122
Scollay Building Tr. (Boston)	100	§.....	100
Simmons Bld. Tr. (Boston)	100	§.....	100
South Street Trust (Boston)	100	§105	.....
South Terminal Tr. (Boston)	100	§.....	103
State Street Exchange (Bost.)	100	§125	130
Suffolk Real Es. Tr. (Boston)	1000	†§1030	1070
Summer Street Tr. (Boston)	100	§107	.....
Technology Chambers Tr. (Bos)	100	§.....	101
Terminal Hotel Tr. (Boston)	100	§.....	90
Preferred	100	§.....	95
Texas Pacific Land Trust	100	38	40
Tremont Building Tr. (Bost.)	100	§134	.....
Trimountain Trust (Boston)	100	§.....	102 1/2
University Associates (Camb.)	100	§.....	.....
Western Real Estate Trust	100	§.....	105
Winter Street Trust (Boston)	100	§.....	90
Winthrop Building Tr. (Bost.)	1000	†§.....	950

TELEGRAPH & TELEPHONE STOCKS.

		Per cent.	
Akron People's Tel. Co.	100	.....	.....
American Dist. Teleg. (N. Y.)	100	37	38 1/2
Amer. Teleg. & Cable (Guar.)	100	86	90
Am. Telep. & Teleg. Co.	100	162 1/2	163
Bell Telephone of Buffalo	100	¶100	103
Bell Telep'ne of Canada	100	x160	168
Bell Telephone of Mo.	100	170	.....
Bell Telephone of Philadelphia	50	† 75	76 1/2
Cent. Dist. Print. T. & T. (Pitts.)	100	112	116
Central & So. Amer. Telegraph	100	100	102
Central Union Telephone (new)	100	60	70
Chesa. & Potomac Telephone	100	42	46
Chicago Telephone	100	157	160
City & Sub. Tel. (Cin.) (new stk.)	100	180	185
Commercial Cable	100	160	170
Commercial Union (Guar.)	25	115	.....
Commercial Un. of Me. (Guar.)	100	.....	.....
Cumberland Telep. & Teleg.	100	¶119	121
Cuyahoga Telephone	100	6	8
Dominion Telegraph (Canada)	50	117 1/2	.....
Empire & Bay State Teleg.	100	78	82
Federal Telephone Co.	100	2 1/2	2 3/8
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Teleg. (Guar.)	100	120	123
Hudson River Telephone	100	100	104
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	118	121
Marconi Wireless Tel., Canada	5	† 5 1/4	5 3/8
Mexican Telegraph	100	200	210
Mexican Telephone	10	† 2 1/4	2 1/2
Michigan Telephone	100	5	.....
Missouri & Kan. Telephone	100	98	100
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	155	162
New England Telephone	100	x135	137
N. Y. & New Jersey Telephone	100	164	165
N. Y. & Penn. Telephone	100	40	60
Northwestern Telegr. (Guar.)	50	122	126
Pac. & Atlantic Teleg. (Guar.)	25	78	85
Pennsylvania Telephone	50	†.....	.....
Providence Telephone	50	†115	.....
Southern New England Tel.	100	153	.....
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†.....	7
Western Telep. & Teleg. Co	100	23 1/2	24
Preferred	100	x	99
Western Union Telegraph.	100	89 1/2	90 1/4

TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.

American Surety	50	160	180
Bond & Mortgage Guar. (new)	100	380	400
Chicago Title & Trust Co.	100	105	107
Columbia (Washington)	5	† 4 1/2	5
Fidelity & Deposit Co. of Md.	50	†163	165
Guarantee Title & Tr., Pitts.	100	144	.....
Kentucky Title	100	107	108
Lawyers' Mortgage Ins. Co.	100	190	210
Lawyers' Title Ins. Co.	100	370	378
Maryland Casualty Co	25	†.....	5 1/4
Nashville Title Company		83	90
National Safe Dep. Co. of N.Y.	100	150·73	.....
National Surety Co	100	130	150
N. Y. Mort. & Security Co.	100	127	132
Real Estate (Washington)	100	90 1/2	93
Rhode Island Safe Deposit	100	70	77
Safe Dep. & Trust Co. of Balt.	100	430	440
St. Paul Title & Trust Co.	50	† 20	30
Title Guar. Trust, St. Louis	100	93	93
Title Insurance Co. of N. Y.	100	155	160
U.S. Fidelity & Guar. Co., (Md.)	100	145	148
Washington Safe Deposit Co.	100	x 50	.....
Washington Title	10	† 2 1/4	2 3/4

MISCELLANEOUS STOCKS.

A. Booth Packing Co.	100	35	40
Preferred	100	104	.....
Adams Express	100	200	220
Alaska Packers' Ass'n	100	.....	157
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec. Co.	100	.....	.....
Allis-Chalmers Co.	100	18 1/8	18 3/4
Preferred	100	84 1/4	.....
American Agri. Chemical Co.	100	23 3/4	25
Preferred	100	82 1/4	83
American Alkali	50	† 1/8	1/4
American Arithmometer	100	325	.....
Amer. Auto. Weigh. Machine	£1	36	40
Preferred	£1	80	85
American Bank Note	50	† 54	57
American Bicycle	100	.....	1/8
Preferred	100	.....	3/8
American Can Co.	100	9 3/4	10 1/2
Preferred	100	48	48 1/4
American Car & Foundry	100	40 1/2	40 3/4
Preferred	100	91 1/8	91 7/8
American Cement Co.	10	† 8 1/2	8 5/8
American Chicle Co	100	114	118
Preferred	100	90	91
American Cotton Oil	100	43	44 1/4
Preferred	100	95	98
American Express	100	220	230
American Graphophone	10	† 4 7/8	5 1/4
Preferred	10	† 9	9 3/8
American Grass Twine Co	100	26	27 1/2
American Hardware Co.	100	100	.....
American Hide & Leather	100	9	9 7/8
Preferred	100	33	34
American Hosiery Co.	25	†160	.....
American Ice Co	100	11 1/4	11 1/2
Preferred	100	41	41 1/2
American Linseed Co.	100	17 1/2	18 3/8
Preferred	100	45	47
American Locomotive	100	28 3/4	29
Preferred	100	92 3/4	93 1/2
American Malting Co.	100	4 3/4	5
Preferred	100	24 1/4	24 1/2
American Pneumatic Service	50	† 6	7
Preferred	50	†.....	23
American Press Association	100	90	.....
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co.	100	52	55
Preferred	100	120	125
American Screw Co	100	82	.....
American Shipbuilding	100	51	52 1/2
Preferred	100	101	.....
American Smelting & Refining	100	46	46 1/4
Preferred	100	95 1/2	95 7/8
American Snuff Co.	100	.....	127 1/2
Preferred	100	97	98 1/4
American Soda Fountain	100	3	6
1st preferred	100	65	75
2d preferred	100	18	22
American Stove Co.	100	90	101
American Straw Board Rects.	100	47	49
American Sugar Refining	100	129 1/4	129 1/2
New preferred	100	120 1/2	121
American Thread Co., pref.	5	† 3	4 1/2
American Tobacco	50	300	.....
Preferred	100	143	148
American Type Founders	100	42	45
Preferred	100	98	102
American Window Glass	100	55 7/8	55 7/8
Preferred	100	88 1/2	90
American Woolen	100	13 3/4	14 3/4
Preferred	100	78 3/4	80
American Wringer	100	60	.....
Preferred	100	100	.....
American Writing Paper	100	5 1/4	5 1/2
Preferred	100	24	24 1/4
Associated Merchants, 1st pf.	100	88 3/4	95
Atlantic Trans. Co. of W. Va.	100	265	275
Baltimore Warehouse Co.	20	† 23 1/2	25 1/2
Barney & Smith Car	100	22 1/2	.....
Preferred	100	12 1/2	.....
Bay Shell Road Co. (Mobile)	25	† 25	27 1/2
Billings & Spencer	25	† 35	.....
Bliss Company	50	145	.....
Preferred	50	140	145
Boston Steamship Co.	100	62	65
Preferred	100	83	86
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 15	25
Brooklyn Ferry Co.	100	10	13
Brunswick Dock & City Imp.	100	13 3/4	14 1/4
Burr Index Co. (Hartford)	25	†.....	20
Butterick Co.	100	52	53 1/2
Califor'a Fruit Canners' Ass'n.	100	98	.....
California Wine Association	100	100 1/4	.....
Calumet & Chic. Can. & Dock	100	65	68
Canton Co. (Baltimore)	100	.....	99
Case Lockwood & Brainard Co.	100	131	135
Celluloid	100	120	123
Central Fire Works, common	100	20	24
Preferred	100	63	68
Central Foundry	100	3 1/4	3 1/2
Preferred	100	16 1/4	16 1/2
Champion Coated Paper, pref.	100	114 1/4	.....
Chesebrough Manf'g Co.	100	455	470
Chic. Junct. Ry. & Un. Stk. Yds.	100	153	154
Preferred	100	123	124
Chicago Ry. Equipment Co.	10	† 8·75	8·81 1/2
Cin. Tobacco Warehouse Co.	100	68	70
Cincinnati Union Stock Yards	100	90	92
Preferred	50	101 1/2	.....
Citizens' Steamboat (Troy)	100	.....	175
Cleveland & Sandusky Brew'g.	100	34 1/2	35 1/2
Preferred	100	74	75 3/4
Cleveland Stone Co.	100	.....	95
Compressed Air	100	2 1/4	3
Consol. Car Heating	100	60	68
Consol. Fire Works	100	20	30
Preferred	100	60	65
Consolidated Ice Co.	50	† 11	.....
Preferred	50	† 37	.....
Consol. Lake Superior Co.	100	8 1/8	8 1/4
Preferred	100	35	36 1/2
Consol. Ry. Lt. & Refrig. Co.	100	5 5/8	5 3/4
Consolidated Rubber Tire	100	1	2
Consolidated Storage Battery	100	15	20
Consolidated Tobacco	100	300	.....
Rights		35	.....
Continent'l Tobacco, preferred	100	117	118
Contra Costa Water	100	65	68
Corbin Cabinet Lock Co.	100	.....	.....
Corn Products Co.	100	32 3/4	33
Preferred	100	83 1/2	84
Cramp Ship Yard	100	48	55
Crescent City Slaughter-House	50	28	32
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
De Long Hook & Eye	10	†.....	.....
Denver Union Water	100	24	30
Preferred certfs.	100	34	40
Diamond Match Co. Ill.	100	137 1/2	140
Distilling Co. of Amer. Certfs.	100	.....	.....
Preferred certificates	100	.....	.....
Distillers' Securities Corp.	100	31	31 3/4
Dominion Securities Co.	100	20	30
Eagle Lock	25	† 60	.....
Electric Boat Co.	100	22	26
Preferred	100	35	45
Electric Lead Reduction	50	3	3 3/4
Electric Vehicle Co	100	7 1/2	7 3/4
Preferred	100	12 1/2	13 1/2
Electro-Pneumatic Transit	10	† 1/4	1/2
Elgin National Watch Co.	100	†.....	.....
Ely Walker Dry Goods	100	.....	137
Preferred	100	120 1/2	121
Enterprise Soap Co. (Tenn.)	100	40	50
Farmington River Power	25	† 48	.....
Far. & Ship. Tob. Wareh. Co.	100	.....	55
1st Preferred	100	.....	110
2d Preferred	100	.....	95
Fay & Egan Co. (Cin.) pref.	100	.....	112 1/2
French Opera Ass'n (N. O.)	250	85	100
General Chemical Co.	100	61	63
Preferred	100	99 1/2	101
Gorham Manufacturing Co.	100	128 1/2	.....
Preferred	100	128 1/2	.....
Gottlieb-Bauernsch-Strauss Brew.		14 1/4	14 3/4
Gray & Dudley Co. (Nashville)	100	114	116
Great Lakes Towing Co	100	.....	11
Preferred	100	.....	65
Guggenheim Exploration		150	160
Hackensack Meadows Co.	100	18	19
Hackensack Water Co.	100	150	.....
Preferred	100	150	.....
Hall Signal Co.	100	110	112
Hartford Carpet	100	50	.....
Preferred	100	110	.....
Havana Commercial Co.	100	15	20
Preferred	100	60	62
Havana Tobacco Co.	100	49 1/2	50 1/2
Preferred	100	60	64
Hawaiian Com. & Sugar	100	44 1/2	.....
H. B. Claflin Co	100	92	96
1st preferred	100	95	100
2d preferred	100	94	98
Herring-Hall-Marvin Co	100	1	3
1st prererred	100	25	35
2d preferred	100	4	10
Hoboken Land & Improvem't.	100	200	.....
Holyoke Water Power	100	300	.....
Hooven, Owens Rentschler, pf.	100	114	.....
Hutchinson Sugar Plantation	50	† 15 1/4	15 1/2
Hydraulic Press Brick	100	97	100
International Banking Co.	100	200	205
Intern'l Button Hole Machine	10	† 2 1/2	3
Inter-Mercantile Marine	100	13	13 1/2
Preferred	100	40	40 1/2

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Last sale. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
International Paper Co., com	100	18	18½
Preferred	100	72½	73½
International Power Co	100	6	69
International Salt	100	9⅜	10½
International Silver	100	10	24
Preferred	100	41	60¼
Int'l Smokeless Powder & Dyn	50	†	
Preferred ($25 paid)	50	†	
International Steam Pump	100	44	46
Preferred	100	82	88
Jackson Brewing Co. (N. O.)	100	500	
J. B. Stetson Co	100	150	180
Preferred	100	150	170
J. R. Montgomery Co	100	105	110
Johns-Pratt Co	100	175	
Kansas City Stock Yards	100	110	115
Kennard Carpet Co	100	131	
Preferred	100	121	
Kentucky Wagon	100	169	170
Keystone Watch Case	100	90½	
Preferred	100		
Knickerbocker Ice (Chicago)	100		
Preferred	100		
Kodak, Limited, of N. J.	100	137	139
Preferred	100	103¾	105
Lanston Monotype	20	† 11¼	11⅜
Liberty Mills (Flour)	100	58	63
Lit Brothers (Philadelphia)	10	† 11	
Louisville Public Wareh'se Co.	100	75	80
Louisv. Tobacco Warehouse	100	40	50
Preferred	100	114	118
Mackey-Nesbit Dry Goods Co.	100	45	50
Madison Square Garden	100	14	19
Manhattan Transit	20	4	4⅛
Marin County Water (Cal.)	100		65
Marsden Co. (Phila.)	100	‡	3½
Preferred	100		
Merganthaler Linotype	100		187½
Mexican Int'l Improvem't Co.	100	57	64
Preferred	100	79	83
Mex. Nat'l Construct'n, pref.	100	5½	7
Milw. & Chic. Breweries (L't)	£10	1⅜	3
Preferred	£10	19	24½
Minneapolis Brewing Co	100	97	100
Preferred	100	106	110
Mobile Brewery	100	155	160
Monongahela Water	25		
Morris Canal	100	65	
Preferred	100	168	
Mosler Safe Co	100		102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	5½	6¼
Nashville Warehouse & Elev.	100	23	27
Nashville Woolen Mills	100	90	100
National Asphalt	50	† ¼	½
Preferred	50	† ½	1
National Biscuit Co	100	46½	47
Preferred	100	104½	106
National Bread	100	5	20
Preferred	100		92½
National Carbon Co	100	24	27
Preferred	100	99	100
Nat. Enamel. & Stamping	100	34¼	34½
Preferred	100	90	94
National Fertilizer (Nashville)	100	30	33
National Fire Proofing Co.	50	† 29¼	30
Preferred	50	† 38	38¾
National Glass	50	10	15
National Lead	100	27½	28
Preferred	100	92	92½
National Machine (Conn.)	25	25	28
New England Consol. Ice	100	15	17
New England Transportation	100	⅛	¼
New Haven Manufacturing Co.	25	† 25	
New Haven Water Co	50	†120	123
New Louisiana Jockey Club	100	275	
New Orleans Brewing	100	48	50
Preferred	100	80	82
New Orleans Cotton Exchange	200	†2200	2500
New Orleans Water Supply Co.	100	30	35
New Orleans Water Works	100	30	35
New York Air Brake	100	169	172
New York Dock Co	100	19	25
Preferred	100	52	54
N. Y. & East River Ferry	100	80	85
N. Y. & Hoboken Ferry	100	‡	99
N. Y. Transportation Co	20	† 10	11
Nicholson File Co	100	153	
Norfolk & Wash. Steamboat	100	x210	220
Norfolk Silk Co. pref	100	99	100
North American Co. (new)	100	113	118
Nor. Amer. Lumber & Pulp	100	8	10
Oceanic Steamship (San Fr.)	100		25
Old Dominion Steamship	100	123	128
Otis Elevator Co	100	43½	44
Preferred	100	98	99
Pacific Coast Borax	100		167½
Pacific Coast Co	100	68	71
1st preferred	100	93	105
2d preferred	100	73½	77
Pacific Mail Steamship	100	39	40
Pacific Packing & Nav		2½	3
Preferred		18	22
Pawtucket Hair Cloth	30	†110	
Peck Stow & Wilcox Co	25	† 40	
Pennsylvania Electric Vehicle	10	† 1	1½
Preferred	10	† 4	4¼
Pennsylvania Salt Co	50	†113	
P. Lorillard, preferred	100	125	135
Pittsburg Brewing Co	50	† 31½	32
Preferred	50	† 47½	47⅜
Pittsburg Plate Glass Co	100		140
Planters' Compr'ss Co., new	100		20
Preferred, new	100		70
Plimpton (Hartford)	100	105	115
Pneumatic Signal Co	100	85	90
Portland Water	100	115	118
Pratt & Cady Co	100	115	130
Pratt & Whitney—Pref	100	100	
Pressed Steel Car Co	100	64⅛	64⅜
Preferred	100	94¼	94½
Procter & Gamble Co. (new stk)	100	340	350
Preferred	100	203	205
Pullman Company	100	232	234
Quaker Oats	100		
Preferred	100		
Railway Automatic Sales Co.	25	† 11	13
Preferred	25	75	83
Railway Steel Spring Co	100	32	34
Preferred	100	85	86¾
Reece Button Hole Machine	10	† 9¼	9⅜
R. I. Perkins Horse Shoe	100	8	10½
Preferred	100	50	55
Rochester Opt. & Camera Co.	100	9	10
Preferred	100	29	31
Royal Baking Powder, pref.	100	103½	104
Rubber Goods Manufact'g Co.	100	24⅜	25½
Preferred	100	77	79¾
Russell & Erwin Manf. Co.	25	† 61	63
Safety Car Heating & Lighting	100	165	170
St Louis Cotton Compress	100		
Trust certificates		48	60
St. Louis & Miss. Val. Transfer	100	100	
St. Louis Transfer	100		80
Savannah Brewing Co	100	97	100
Shultz Belting	100	98	102
Simmons Hardware	100		161½
Preferred	100	138	
2d preferred	100		146
Singer Manufacturing Co	100	320	
Smyth Mfg. Co. (Hartford)	100		
Spring Valley Water	100	84¼	85
Standard Coupler	100	33	36
Preferred	100	130	135
Standard Flour Milling	100	7	9
Preferred	100	27	29
Standard Oil of New Jersey	100	739	741
Standard Rope & Twine	100	5¼	5⅜
Standard Underground Cable	100		
Stanley Rule & Level (N. Brit.)	25	† 95	
Stanley Works, (New Britain)	25	† 40	
Storage Power	50	† ⅜	1
Streets West. Stable Car Line	100	30	30⅞
Preferred	100	85	90
Swift & Co	100	127½	128
Tenth & Twenty-third St. Ferry	100	65	70
Torrington Co—Common A	25	†x26	27
Preferred	25	† 29⅜	30
Trenton Potteries	100	25	27
Preferred, new	100	96	98
Trow Directory	100	72	75
Union Bag & Paper	100	14	14⅜
Preferred	100	78	78½
Union Dairy Co. (St. Louis)	100	150	160
Union Ferry (N. Y. and Bklyn)	100	42	43
Union Steel & Chain	100		
Union Steel & Chain Pref	100		
Union Stock Yds. of So. Omaha	100		106
Union Switch & Signal	50	† 85	
Preferred	50	†	105
Union Type Writer	100	123	125
1st preferred	100	124	125
2nd pref	100	123	125
United Boxboard & Paper		7	8
Preferred		48	49
United Fruit Co.	100	110	111⅛
United Shoe Machinery	25	† 51	52
Pref	25	† 31¼	31½
U. S. Cast Iron Pipe & Foundry	100	12	14
Preferred	100	50	54
U. S. Cotton Duck Corporation	100	6	8
U. S. Envelope Co	100		20
Preferred	100	70	
U. S. Express	100	136	142
U. S. Glass	100		40
Preferred	100	140	
U. S. Leather	100	12½	12⅝
Preferred	100	89¾	89½
U. S. Playing Card Co.	100		105
U. S. Printing Co	100	80¼	80½
U. S. Realty & Construction		23⅞	24
Preferred		69¼	69¾
U. S. Reduction & Refining	100		
Preferred	100		
U. S. Rubber	100	17	17⅜
Preferred	100	52	56
U. S. Shipbuilding	100	5	20
Preferred	100	10	50
Universal Tobacco	100	1	2
Preferred	100	10	20
Va.-Carolina Chemical Co	100	62	63
Preferred	100	122	128
Vulcan Detinning	100		29½
Preferred	100		80½
Washington Market	50	† 16½	23
Wells, Fargo Express	100	220	235
Welsbach Company	100	25	26
Westcott Express	100	10	
Preferred	100	80	90
Western Aut. Mach. Screw Co.	100	240	
Western Stone (Chicago)	100		30
Westinghouse Air Brake Co.	50	†	174
Westingh. Auto. Air & St. Coup.	100	43	49
Winchester R. Arms Co	100	1100	
Worthington Pump, pref	100	120	125

‡ Sale price. † This price is per share, not per cent. x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B..J&J	* 104	105	...
4-5s, J'y 1, '06, Class A..J&J	* 104	105	...
4s, Jan. 1, '06, Class C. J&J	* 100	102	...
4s, Cur'ncy, f'dg, 1920..J&J	* 107	110	...
Barbour County—			
4½s, g., Ref..Jly, 1929.J.	.....	.....	...
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·50
6s, Refund., 1923...F&A	.....	.....	4·50
5s, Improv., 1919-20 M&S	.....	.....	4·50
Jef'son Co.—6s, 1921..A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4⅜
Madison Co.—			
5s, 1919, op. 1909... J&J	.....	.....	4·35
5s, 1929, op. 1919....J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	100	.....	...
4s-5s, Plain, 1906....J&J	100	.....	...
4½s, Wat. & Sew., '39.J&J	.....	.....	...
4s, Improv., 1921...M&S	100	102	...
Mobile Co.-8s, Feb, '09. F&A	125	130	...
6s, Mar., 1908.....M&S	111	112	...
5s, June, 1911.....J&D	109	111	...
Montgomery—6s, 1918.J&J	.....	.....	4¼
6s, Jan. 1, 1921.....J&J	.....	.....	4½
6s, July 1, 1924.....J&J	.....	.....	4¼
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935.....A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05.Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913.Jan.	.....	.....	4·00
5s, F'dg, 1942 op. '12..J&J	.....	109	..
5s, Fund, 1946 op. '16.J&J	.....	.....	3·75
5s, Bldg., 1948 op. '18.J&D	.....	.....	3·75
Cochise Co.—7s, June, 1906	.....	.....	5·10
Prescott—5s, 1947 ....J&J	.....	.....	4·50
Tucson—5s, Water, '50.J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912.J&J	.....	.....	3·10
Alameda—4s, Sch., 1903 to 1941 ..... J&D	.....	.....	3·85
Lakeport, 5s, Jan. '04 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·40
6s, July 1, 1906.....J&J	.....	.....	3·40
5s, Oct., 1903 to '10.A&O	.....	.....	3·40
4½s, 1903 to 1935...J&J	.....	.....	3·30
4s, g., 1903 to 1939..J&J	.....	.....	3·30
3¾s, Water, '03-40..A&O	.....	.....	3·30
Oakland—8s, 1905 .....Q-J	.....	.....	3·75
Pasadena School District—			
4½s, 1903-22.....Sept. 15	.....	.....	3·60
Sacramento—4s (serial)....	.....	.....	3·75
San Diego—			
4½s, 1903 to 1941...J&J	.....	.....	4
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1903 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch. 1904 to 1941.....Jan. 10	.....	.....	4·00
Stockton—4s, g., sewer 1921 to 1940.....M&S	.....	.....	3·90
Stockton School Dist.—			
5s, B'ld'g, 1903 to '21.J&J	.....	.....	4
CANADA			
See Foreign Governments, page 51.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·40
Colorado Springs—			
6s, July 1, 1905 Opt.J&J	.....	.....	3·60
5s, Water, May 2, '11.M&S	.....	.....	3·60
4½s, Nov. 1, 1912 Op.'02	.....	.....	3·60
4s, Ref'g., '29 op. '14.M&S	.....	.....	3·60
Denver—6s, July 1, '05.J&J	.....	.....	5
6s, Viaduct, 1908 to 1912	.....	.....	...
5s, 1906 opt.....J&J	.....	.....	3·50
4s, Sew., July 1, '03.J&J	.....	.....	3·50
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junction—			
6s, g., 1907-12.....M&N	.....	.....	5
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	4·70
Manitou—			
5s, 1929 op. 1914...M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25

* Flat price

Bonds.	Bid.	Ask.	To Net.
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Ref.,'17 op.'07.M&S	.....	.....	4
Rio Grande Co—			
5s, 1919 op. 1909...F&A	101	102½	...
4s, 1919 op. 1909...F&A	.....	100	...
Trinidad—			
5s, Ref. 1914 op. '04.A&O	.....	.....	4·00
CONNECTICUT			
3s, War loan, Oct. 1910.A&O	98½	.....	...
Bridgeport—			
5s, Municip, July '08.J&J	.....	.....	3 35
4½s C'rt H., J'ly '18.J&J	.....	.....	3·35
4s, Corp., July 1919.J&J	.....	.....	3 35
Bristol—4s, Sch., 1906.J&J	101	.....	..
4s, F'nd'g, July 1,'27.J&J	110	.....	..
Danbury—			
4s, 1903 to 1912.....J&J	.....	.....	3·35
East Hartford—			
4s, Road, 1924..... A&O	104	.....	...
Enfield—4s, 1920.....M&N	108	.....	...
3½s, g. Park, 1926...F&A	101	.....	...
Greenwich—4s, 1913.....	104	.....	...
Hartford—			
4s, Res'voir, '18 op.'08J&J	104	.....	....
4s, g., F'd'ng, 1918..J&J	109	.....	...
3½s g., Cap. Ref'g.,'22J&J	104	.....	....
3½s, Park, 1926 .....J&J	104	.....	...
3½s, g., Jan. 1, 1938.J&J	104	.....	...
3s, T'n (untax.) 1909.J&J	97	.....	...
Hartford School Districts—			
4s, Arsenal, 1917....J&D	105	.....	...
4s, 2d North, 1924...J&J	106	.....	...
3½s, South, 1931....M&N	102	.....	...
Meriden—			
4s, Water, '03 to '10.M&N	100	.....	...
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·35
Middletown—4s, 1915.J&J	105	.....	...
3½s, 1921.....J&J	101	.....	....
New Britain—4s, 1908.J&J	102½	.....	...
4s, July 1, 1927.....F&A	110	.....	....
3½s, Ref'd'g, 1924...J&J	102	.....	....
New Britain (Town)—			
3½s, Sch., '29 op.'14.F&A	.....	.....	3·35
New Haven—4s, 1919..J&J	.....	.....	3·25
4s, School, 1928.....F&A	.....	.....	3·25
3½s, July,'39 op.'09.J&D	.....	.....	3·35
New Haven (Town)—			
4s, Park, 1915.....J&J	106	.....	...
3½s, Park, 1940.....J&J	102	.....	....
New London—4s, 1924 J&D	109	.....	....
3½s, Sewer, 1911.....J&J	100	.....	....
Norwalk—4s, g. May '35 J&J	112	.....	....
3½s, 1919 to 1929...J&J	.....	.....	3·35
3½s, Funding, 1918.A&O	101	.....	....
Stamford, 4s, 1914...M&N	105	.....	....
3½s, Mar. 1, 1921...M&S	101½	.....	....
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·35
4s, Sch. 1927 to 1946.J&J	.....	.....	3·35
3½s, 1905 to 1914... J&J	.....	.....	3·35
Willimantic—4s, 1924.A&O	.....	.....	3·35
Windham—4s, 1925...A&O	.....	.....	3·35
DELAWARE			
6s, School, July, 1906.July	.....	.....	3·60
3½s, Hosp.,'15 op. '06.J&J	.....	.....	3·60
3s, June 1, 1907 .....J&D	.....	.....	3·60
Newcastle Co.—			
4s, Ref'd'g, Dec.,'10 to '24	.....	.....	3·60
3½s, 1914 to 1920....J&J	.....	.....	3·60
Sussex County—			
4s, F'd'g, 1906 to '22.J&J	.....	.....	3·75
Wilmington—			
6s, July, 1903 to 1908J&J	.....	.....	3·60
4½s, St.&sew., 1922.A&O	.....	.....	3·60
4s, S.&S., Oct., 1925.A&O	.....	.....	3·60
DIST. OF COLUMBIA			
3·65s "Fnd.,"cur.,'24.F&A *	123½	.....	....
FLORIDA			
Duval Co.—6s, 1932...J&J	.....	.....	4·75
5½s, 1932 op. '12...M&N	.....	.....	4·75
Key West—			
6s, Water, '25 op. '05.J&J	.....	.....	5
St. Augustine—			
5s, Wat. & Fdg., '27.M&N	.....	.....	4·60
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s, g., R., June 1, 1929.J&D	.....	.....	4·50
FOREIGN GOVT'S			
Brit. Exchcq. 3s, 1903.Q.-J	99¾	100	...
War loan, 2¾s, 1910 Q.-J	98	98¼	...
Cons. 2¾-2½s, op.'23 Q.-J	93	93½	....
German 4s, '04-5.J-J & A-O	101	102	....
3½s, optional.....A-O	102½	103	...
3s of 1902..... A&O	92	93	....
Russian 4s, g., guar.'57.J&J	95	99	....
Swedish RR. 4-3½s,'20.F-A	102½	103½	....
Switzerland 4s, opt'l....J-D	104½	105	...
3½s, optional.....J-D	101¾	102½	..
United States of Mexico—			
6s, Silver RR. aid, opt.J&D	.....	47½	....
5s, g., Ref'd'g, '44.Q.-Jan. *	.....	99⅝	...
5s, con. sil. l'n of '94.A&O	.....	40	...
3s, Internal loan..... *	26¾	27½	....
CITY AND STATE BONDS			
Amsterdam 4s, opt'l....J-D	100½	102	....
Augsburg 4s, op. 1906.A&O	103½	104	....
Berlin 3½s, opt. after '09 J-J	100¼	100½	....
Cologne 4s, opt'l, 1905.A-O	103½	104½	....
Copenhagen 4s of '01.M&N	103	103½	....
3½s.....J&J	96	97	...
Frankfort 3½s of 1901M&S ¶	*94¾	.....	...
Hamburg 4s, yearly from 1903, optional 1909..J-J	104½	105	....
Havana 6s, optional...J-D	101	103	....
Munich—4s, opt.....1911	104	105	...

Bonds.	Bid.	Ask.	To Net
Stockholm 4s, 1941..F-A15	100½	101½	...
Vienna 4s, g., opt 1910.A&O	99	100	....
Zurich 4s, 1920 op.'08..J-D	102	103	...
Baden (Gr. Duc'y) 4s.1909	105¼	105½	...
Bavaria 4s.....M&N	105½	106	...
Hesse 3½s, optional..A&O	100½	100¾	....
Prussian 3s of 1902..A&O	91	92	...
Saxony 3s.....A&O	90½	91½	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	5·50
6s, g., 1920 to 1930.F&A	.....	.....	5 50
6s, s., Dec. 31, 1933..J&D	.....	45	....
State of Coahuila, Mex.—			
6s, g 1931-1940	.....	108	...
City of Saltillo, Mex.—			
6s, g..... 1920-1929	.....	105	...
CANADA			
4s, Dom., Nov. 1, 1903.M&N	101	105	...
Guelph—5s, 1910...J&D31	109	111	...
5s, £. Ry. deb., Dec. 31, 1917.... ....J&D31	114	115	...
5s, Cons. debt deb..20.J&J	116	117	...
Hamilton—4s, 1920...M&S	.....	.....	3·45
Manitoba—4s, g., '30 M&N	102	104	....
4s, Drain'ge, J'ly 1,'29 J&J	.....	.....	3·50
Montreal—4s, 1925..M&N	107	109	....
4s, reg., May, 1927.M&N	.....	.....	3·25
4s, May 1, 1933....M&N	.....	.....	3·25
3½s, Rfg. May, 1939.M&N	.....	.....	3·25
New Brunswick, Prov. of—			
4s, Apr. 16, 1921.A&O16	.....	.....	3·20
4s, July 3, 1930.....J&J	.....	.....	3·20
4s, 1932 op. 1902 ...J&J	.....	.....	3·20
4s, 1932 op. 1902 F&A15	.....	.....	3·20
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·20
4s, Jan 1, 1920.....J&J	.....	.....	3·20
4s, May 1, 1920... M&N	.....	.....	3·20
Ottawa, City 5s, 1908.J&D	110	.....	...
5s, Sch., Dec30.'09.J&D30	110	..	...
3½s, Sew. Sep 26,'28 M&S	.....	100	...
Quebec, City 4½s, 1914.J&J	108	.....	...
4½s, 1922.....J&J	111	.....	..
3½s, g., July, 1930...J&J	.....	.....	3·50
3½s, Jan., 1931 .....J&J	.....	.....	3·50
3½s. July 1, 1931.....J&J	.....	100	...
Prov. 5s, 1908.....M&N	.....	106	...
Toronto—			
4s, Imp., Apr. 1, 1905.J&J	101	.....	...
4s, do 1910.J&J	104	.....	...
4s, Mar. 31, 1911.....J&J	104	.....	...
4s, Apr. 1, 1916.....J&J	106	.....	...
GEORGIA			
4½s, ref'g, 1904 to '16.J&J	.....	.....	3·10
4½s, Act of 1884-1915.J&J	.....	.....	3·10
4½s, 1922.....J&J	.....	.....	3·10
4s, July 1, 1926.....J&J	.....	.....	3·10
3½s, May 1, 1915....M&N	.....	.....	3·10
3½s, Jan., 1930.....J&J	.....	.....	3·10
Atlanta—			
7s, Water, Jan. 1904.J&J	.....	.....	3·50
6s, Capitol, Jan. '14.J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	.....	.....	3·50
4s, Water, Jan., 1923.J&J	.....	.....	3·50
4s, g., Ref., Dec., 1928.J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	4
Augusta—			
6s, 1915..... .....F&A	.....	.....	3·75
5s, 1921.....M&N	.....	.....	3·75
4½s, Red., May 1,'24.M&N	.....	.....	3·75
4s, 1927.....A&O	.....	.....	3·75
3½s, April, 1930....A&O	.....	.....	3·50
Chatham County—			
5s, 1903 to 1919.....J-J	.....	.....	4
Columbus.—5s, 1909...J&J *	107	.....	...
4½s, 1927.....J&J *	107	.....	...
Macon—6s, Jan. 1910.Q-J	114	.....	...
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	110	.....	...
Rome—5s, F'd., Jan.,'12 J&J *	105	.....	...
4½s, 1926.....J&J *	101	.....	...
4s, Sew., 1920 op.'07.J&J	.....	.....	4½
Savannah—5s, 1909....Q-F	106	.....	...
5s, July 1, 1913.....Q-J	109	.....	..
IDAHO			
6s, 1905.....J&J	.....	.....	3·40
5s, 1915 op. 1905.....J&J	.....	.....	3·40
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	.....	4·50
Bear Lake Co.—			
5½s. Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s, g., Fdg., 1906 to 15.J&J	.....	.....	5
Mountain Home—			
8s, Sch., 1908 op. '04.Jan	.....	.....	5·50
Nez Perces Co—			
6s. g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1903 to 1916	.....	.....	3·75
4½s, July 1, 1917.....	.....	.....	3 75
Chicago—			
6s, Imp., Dec. 31, 1903 to '04	.....	.....	6
5s, Hyde P. water,'04.J&J	.....	.....	3 50
4s, Lake View, 1907 J&J	.....	.....	3·50
4s, g., River Imp., 1914 J-J	.....	.....	3·30
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·30
4s, W'ld's Fair, 1921.J&J	.....	.....	3·35
3½s, Water, July '09.J&J	.....	.....	3·25
3½s, g., July 1, 1919.J&J	.....	.....	3·25
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1903 to '07M&N	.....	.....	3·60
5s, July 1, 1911-12...J&J	.....	.....	3·60
4½s, Jan. 1, 1904 to '15J&J	.....	.....	3 60
4½s, Jan. 1, 1915....J.&J	.....	.....	3·60
4s, 1904 to 1922.....J&J	.....	.....	3 60
3½s, June 30, 1918..J&D	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net
Cook Co.—			
4s, Ref., 1903 to '20.M&N	.....	.....	3·25
East St. Louis—			
5s, ref., 1903, Sept. 1 ...	105	106	...
Macoupin Co.—4½s,'03J&J	.....	.....	3·50
Morgan Co.—4s, 1907.June	.....	.....	3 50
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·50
Peoria Twp.—5s.1910.J&D	.....	.....	3·60
Quincy—			
4½s, Ref., July, 1908.J'ly	.....	.....	3 50
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3·50
Rockford—5s, June 1, '03-4	.....	.....	3·50
4½s, City, 1907 .....M&S	.....	.....	3·50
Springfield—			
5s, Ref'd'g, Sep. 1, '06.Sep.	.....	.....	3·50
3½s, Ref'g., Sept., '20.Sept	.....	.....	3·50
Tazewell Co.—			
4s, July, '03 to '10, July 1.	.....	.....	3·50
West Chicago Town.—			
5s, 1910.....J&J	.....	.....	4
INDIANA			
3½s, Fund., '15 op.'10.M&N	.....	.....	3·25
3s, June 18, 1909 opt.J&D	.....	.....	3 25
Evansville—6s, 1912. J&J	.....	.....	4
5s, Jan. 1, 1912.....J&J	.....	.....	3·80
4½s, Jan. 1, 1912....J&J	.....	.....	3·80
4s, July 1, 1912.....J&J	101	102	....
Fort Wayne—3½s, 1920...	.....	.....	3·40
Indianapolis—			
4s, School, July 1,'26.J&J	.....	.....	3·50
3½s, Emerg.,'04 to'12.J&J	.....	.....	3·50
6s, W. Ind.,'03 to '17.M&N	.....	.....	3·50
Jeffersonville—			
5s, Refdg, Apr. 1910.A&O	.....	.....	3⅝
3½s, Ref'd'g, 1925. M&N	.....	.....	3·50
Knox County—			
6s, drain.,'03 to '11.M&N	.....	.....	4·50
Lake Co.—			
5s, Road, 1903 to 1907....	.....	...	4⅛
4½s, Road Nov. 15.'03 to'19	.....	.....	4⅛
Logansport—4s, Ref'nding, 1905 to 1915 ..... M&N	.....	.....	3 60
Marion Co.—4s, Ref.'27.J&D	.....	.....	3·40
5s, June 1, 1908.....J&D	.....	.....	3 45
3½s, F'd'g., 1903 to 29.J&D	.....	.....	3·40
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3⅞
Pulaski County—			
5s, funding, 1917. A&O	.....	.....	3·65
Richmond—6s.'03 to '08J&J	.....	.....	3·50
South Bend—6s, 1908 M&N	.....	.....	3·50
5s, Aug. 1, 1908.....F&A	.....	.....	3·50
4s, Jan, 2, 1919.....J&J	.....	.....	3·50
5½s, April, 1912....A&O	.....	.....	3·40
Sullivan Co.—			
6s, Drain.,'14 op.'04.J&J	.....	.....	4·50
5s, Road, 1903 to '06.Nov.	.....	.....	4⅜
Terre Haute—5s, '05..M&N	.....	.....	3 40
4½s, 1903 to 1909. J&J	.....	.....	3·40
4s, Fdg, May 1, 1915 M&N	.....	.....	3·40
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3 50
Vigo County—			
3½s, Funding, 1919.J&J	.....	.....	3 40
Vincennes—4½s, Rfd.1913	.....	.....	3·50
Wayne Co.—4½s, 1904.F&A	.....	.....	3 50
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11.A&O	.....	.....	3·25
Burlington—			
4s, Rfg, 1903 to 1906.J&D	100	.....	...
Cedar Rapids—			
4s, 1903 to 1919.... J&D	102	.....	....
3½s, Sch., '11 op.'06.J&D	100	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3·75
4½s, Ref., '18 op.'03.A&O	.....	.....	3 75
4s, Sch., 1912 op.'07..J&J	.....	.....	3·75
Davenport—			
6s, Paving, Oct., '03.A&O	.....	103	5
Des Moines—			
4s, Funding, 1916..M&N	.....	....	3·25
3½s, Dec., 1905 to '16J&D	.....	..	3·25
Dubuque—			
4s, Refd'g, 1917..... F&A	.....	.....	3·45
Estherville—			
5½s, W.&L't Sept.'14M&S	114	117	4
Lee Co.—3¾s, '03 to '20J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar., '17.A&O	.....	109⅜	3·5
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s, Fund.'03 to '05.M&N	.....	.....	3·25
Sac Co.—3½s, 1903 to 1910 ....J&J	.....	....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
Atchison—4s, R., 1913.J&J	96	.....	4
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1929 op. '14.J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905. J&J	102	107	4·75
Emporia—			
4½s, Dec., '29 op. '19.F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1928 op.'18.J&J	.....	.....	4 00
Kansas City—			
6s, Ref., Oct. 1, 1915.F&A	.....	.....	3·60
5s, Jan. 1, 1917	.....	.....	3 60
5s, Int. Imp., '03 to '12..	.....	.....	4
Leavenworth—			
5s, July 1, 1909.. ...J&J	106	108	4·00
4s, Ref., July 1, 1914.J&J	96	100	4 00
4½s, Bd. Ed. '03 to '21.J&J	.....	.....	3·70
Leavenworth Co.—			
6s, Ref, July 15, 1909 J&J	108	110	....
5s, Ref., July 15, 1915.J&J	109	110	4
Lyon Co.—4½s, Refunding, 1919 op. 1909...J&J	.....	.....	3 50
4s, 1919 op 1904.... J&J	108	110	3·50

Flat price. ¶ On the basis of 4 marks to the dollar.

Bonds.	Bid.	Ask.	To Net
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	95	100	6·0
Sedgwick Co.—			
5s, Refdg, 1910...F&A	115	118	3·7
5s, C. H., 1908-1909. J&J	.....	.....	3·7
5s, Fund., '25 op. '15. J&J	112	115	3·7
Shawnee Co.—			
4s, C. H., May 1, '24. M&N	101	104	3·7
Topeka—			
6s, July 20, 1905.....J&J	110½	111⅜	3·5
5s, Aug. 10, 1912.....J&J	113½	114¼	3·5
3⅜s, Ref'd'g., 1919..J&J	101	103½	3·5
Wichita—			
6s, June 1, 1918.....J&D	118	121½	4·2
5s, Sch., July 1, 1905. J&J	103	104	4·2
KENTUCKY			
4s, g., June 1, 1905...J&D	102	.....	.
Allen Co.—			
4s, Ref., Dec., '03-'30. J&J	.....	.....	...
Ashland—			
6s, Sch. Ref'd'g, '07. J&D	.....	.....	4
5s, Fdg, Sept., 1914 op. '09	.....	.....	4
Covington—			
5s, Fd., 1920 op. '10. F&A	.....	.....	3·15
Frankfort—4½s, Sep. '17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03. F&A	.....	.....	3·75
5s, Fund., July 1, '08. July	.....	.....	3·75
4½s, Refund'g, 1918. J&J	.....	.....	3·75
4s, Refunding, 1919. J&J	.....	.....	3·35
Lexington—6s, 1913..F&A	.....	.....	...
5s, RR. aid, 1918....J&D	.....	.....	...
Logan County—			
4s, Refdg, 1904 to '31. J&J	101	107¼	3·60
Louisville—			
7s, Apr. 1, 1903.....A&O	100	100½	....
5s, Park, Aug. 1, '11. F&A	112	113	....
4s, Mun. Imp, 1923..J&J	110	111	....
4s, do 1923 (op.) J&J	100	.....	....
4s, do Dec. 1, '28. Q-M	113	114	...
4s, Park, 1930.....J&J	114	115	....
4s, Ref'g, July 1, 1937 J&J	115	116	....
3½s, g., Ref'g, 1940. M&N	103	103½	....
McCracken Co.—			
5s, Ref., 1933 op. '03. M-S	100	.....	...
5s, Ref., 1933 op. '13. M-S	105	.....	...
5s, Ref., 1933 op. '23. M-S	107	.....	...
Newport—			
7 3/10s, Water, 1903. M&N	.....	.....	3·25
5s, St. imp., 1919....J&J	.....	.....	3·25
4s, Bridge, July, 1911 J&J	.....	.....	3·25
Owen Co.—			
6s, Refg, 1917 op. '12 F&A	.....	.....	3·75
Owensboro—			
4s, 1930 op. 1915.....J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1, '03 to '21	.....	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 106	106½	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 113½	117½	....
Baton Rouge—			
4s, Imp, 1938, Op. '09. J&J	*	.....	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 112	116	...
Caddo Dist. Levee—			
6s, 1922.....J&D	* 112	116	....
5s, 1951 op. 1941....J&J	* 113	117	....
Fifth Dist. Levee—			
6s, 1913.....F&A	* 102	.....	....
5s, 1950.....J&J	* 113	117	....
5s, 1952.....J&J	* 113	117	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 100	.....	...
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 100	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 138	.....	....
5s, Premium.....J&J	* 219¾	220¼	....
5s, Prem. (dr. num.) J&J	*	.....	....
4s, Jud. exp., 1923...J&J	* 100	.....	....
4s, Const., 1942.....J&J	* 109¼	109¾	....
4s, Improv., 1950....J&J	* 104⅞	106	....
Orleans Dist—5s, 1913 M&S	* 102	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 112	.....	....
D, 6s, 1944.....M&N	* 127	131	....
Red River A. & B. B. Dist.—			
6s, 1912.....J&D	* 100¼	102	....
5s, 1950.....A&O	* 113	117	....
Tensas Basin Dist.—			
6s, Mar., 1914.....Mar.	* 104	.....	....
MAINE			
5s, June 1, 1919.....J&D	122	.....	....
4s, July 1, 1917.....J&J	108	.....	....
3s, Oct. 1, 1922.....A&O	97	.....	...
Aroostook Co.—			
4½s, July 1, 1915....J&J	109	.....	....
4s, C. H., June, 1915. J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	106	.....	....
Bangor—			
6s, 1905.....J&J	104	.....	....
4s, Nov. 1, 1914....M&N	104	.....	....
3½s, Wat., 1904 to '10. J&J	.....	.....	3·35
Bath—			
4½s, Mun., 1907.....J&J	104	.....	....
4s, Ref'dg., 1921.....J&J	106	.....	....
Belfast—4s, 1918.....F&A	106	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	100	.....	....
Houlton—4s, F'd, '17. A&O	105	.....	...
Lewiston—			
5s, April 1, 1917....A&O	118	.....	....
4s, g., Oct., 1927....A&O	109	.....	....
Portland—			
6s, Sept. 1, 1907.....M&S	.....	.....	3·30
4s, g., Ref., July 1, '12. J&J	.....	.....	3·30
Rumford—4s, 1919 op. 1909	107	.....	....
Washington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·35
Waterville—4s, g., Dec. 1 '27	109	.....	...

Bonds.	Bid.	Ask.	To Net
Westbrook—			
4s Funding, 1912....J&D	.....	107½	...
Yarmouth—4s, g., 1915. J&J	105	.....	...
MARYLAND			
3½s, Jan., 1911.....J&J	102	.....	...
Annapolis—			
5s, Sch., 1903 to '28..J&D	100	.....	...
Baltimore—			
5s, July 1, 1916....M&N	122	123	...
4s, Nov. 1, 1925... M&N	117	124	...
4s, Water, 1926.....M&N	117	.....	...
3½s, Jan. 1, 1928....J&J	110	...	...
3½s, July 1, 1930....J&J	110	110½	....
3½s, July, 1940.....J&J	112	113	....
3½s, Mar., 1945....M&S	110	114	....
3½s, Ref., 1952.....J&J	113	.....	...
3½s, Jan. 1, 1927....J&J	101	.....	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	.....	.....	...
Laurel—5s, 1915.....J&J	.....	.....	...
4s, Water, 1941.....	.....	.....	3·80
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	...
MASSACHUSETTS			
3½s, Gold, Nov. 1923..M&N	.....	.....	3·07
3½s, g., July 1, 1935...J&J	.....	.....	3·07
3½s, Water, 1942..... J&J	.....	.....	3·07
3s, g., April 1, 1909...A&O	.....	.....	3·07
3s, g., April, 1915.....A&O	.....	.....	3·07
3s, g., Apr. 1, 1929...A&O	.....	.....	3·07
3s, g., May, 1929.....M&N	.....	.....	3·07
3s, g., March, 1936...M&S	.....	.....	3·07
3s, g., July 1, 1939.... J&J	.....	.....	3·07
3s, g, Water, Jan. 1, '41. J&J	.....	99	....
Arlington—4s, 1904..M&N	100	.....	....
4s, Nov., 1947.....M&N	114	.....	....
Attleborough—			
4s, Water, July 1, 1924 J&J	109	.....	....
4s, g., July, 1926 ....J&J	110	.....	...
Belmont—3½s, Ju'e'32 J&D	.....	.....	3·20
Boston—			
6s, Apr., 1903.....A&O	.....	.....	3·50
5s, g., Oct. 1, 1906..A&O	.....	.....	3·25
4s, Apr., 1903.....A&O	.....	.....	3·50
4s, Water, 1919.....A&O	.....	.....	3·25
4s, Park, 1920.....J&J	.....	.....	3·25
4s, July, 1936.....J&J	.....	.....	3·25
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·25
3½s, June 1, 1932..J&D	.....	106	3·25
3½s, June 1, 1942...J&D	.....	107	3·25
3s, Jan. 1, 1921.....J&J	.....	.....	3·25
Brockton—5s, 1910...A&O	.....	.....	3·30
4s, May, 1927.....M&N	.....	.....	3·30
3½s, July 1, 1916....J&J	.....	.....	3·30
Brookline—			
3·15s 1903 to 1910. A&O	.....	.....	3·25
Cambridge—6s, 1904..J&J	.....	.....	3·50
4s, Water, July, 1919. J&J	.....	.....	3·25
3½s, Bridge, 1939...J&J	.....	.....	3·25
Chelsea—4s, Oct., 1907. A&O	102	.....	....
4s, Park, Oct., 1936. A&O	113	.....	....
Clinton—3½s, July, '30. J&J	102½	103½	...
Danvers—4s, 1910....J&D	103	.....	....
Everett—4s, Sew. '29..M&S	111¼	.....	....
Fall River—6s, 1906..M&N	....	.....	3·30
5s, May 1908.....M&N	.....	.....	3·30
4½s, Oct. 2, 1913...A&O	....	.....	3·25
4s, June, 1923.....J&D	.....	.....	3·25
3½s, Feb., 1930.....F&A	....	.....	3·25
Fitchburg—6s, 1905...J&J	....	.....	3·30
4s, Reg., Apr. 1, 1922. A&O	110	.....	....
Framingham—			
4s, Sewer, Aug., 1908. F&A	.....	.....	3·30
Gardner—			
3½s, May, 1903 to 1926..	....	.....	3·40
Gloucester—4s, 1908..J&J	102¼	.....	..
3½s, Water, '03 to '31 A&O	.....	....	3·30
Haverhill—			
4s, Dec., 1927.....J&D	111	.....	....
Holyoke—4s, g., 1927..J&J	111	.....	...
3½s, May, 1913... M&N	101	.....	...
Lawrence—6s, 1906..A&O	.....	.....	3·25
4s, July 1, 1924..... J&J	110	.....	...
3½s, Nov., '03 to '10. M&N	....	.....	3·30
Leominster—4s, g., 26. A&O	110	.....	...
Lincoln—4s, June, 1917....	107	.....	...
4s, 1905 to 1914.....	.....	.....	3·30
Lowell—4½s, 1903....M&N	....	.....	3·60
4s, Oct., 1920.....A&O	108¼	.....	...
3½s, Feb., 1904.....F&A	100	.....	.
Lynn—5s, Jan. 1, 1905. J&J	....	.....	3·50
4s, July, 1927..... J&J	112	.....	....
3½s, May 1, 1905...M&N	100	.....	...
Malden—			
4s, June, 1903 to '05. J&D	.....	.....	3·25
4s, May, 1924.....M&N	.....	.....	3·25
3½s, July 1, '03 to '10. J&J	.....	.....	3·25
Marlborough—			
4s, gen. l'n A. 1915. J&D	106	.....	...
4s, July, 1926.....J&J	110¼	.....	...
Medford—			
4s, May, 1917 .....M&N	107	.....	...
4s, Feb., 1930.....F&A	112	.....	....
Melrose 4s, June, 1924. J&D	110	.....	...
Methuen—			
4s, Feb., 1928.....F&A	111	.....	...
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·25
Milton—			
3¼s, Lib'ry, '03 to '22. J&J	.....	.....	3·25
Natick -			
4s, July, 1926.....J&J	110	.....	...
Needham—4s, Sept., 1924.	110	.....	....
4s, Sept., 1923	109	.....	....
New Bedford—7s, '09 A&O	.....	.....	3·30
5s, Oct. 1, 1903.. . A&O	100	.....	...
4s, Wat., Apr. 1, '26. A&O	111	.....	....
3½s, Mar. 1, 1912.....	101	.....	....
3½s, July 1, 1951.... ..	104	.....	....
Newton—6s, 1905.....J&J	.....	.....	3·30
5s, July 1, 1906.....J&J	107	.....	...
4s, Sch., Aug., 1915. F&A	106	.....	....
4s, Aug., 1935.....F&A	113	.....	...
3½s, Dec., 1926.....J&D	.....	.....	3·22

Bonds.	Bid.	Ask	To Net
Northampton—			
4s, School, Jly 1, 1915. J&J	.....	.....	3 30
4s, April, 1921	109	.....	....
3½s, g., 1903 to 1926 J&J	.....	.....	3·30
Pittsfield—			
4s, Sch'l, 1903 to '17. M&N	.....	.....	3·30
3½s, 1903 to 1910...F&A	.....	.....	3·30
Quincy—			
4s, 1903 to 1937....A&O	.....	.....	3·30
3½s, Apr., 1903 to '39 A&O	.....	.....	3·30
Salem—5s, 1904.....J&J	.....	.....	3·50
4s, June, 1913.....J&D	105½	.....	....
Somerville—			
5½s, July 1, 1906.....J&J	.....	.....	3·30
4s, July, 1903 to 1919. J&J	.....	.....	3·30
Springfield—			
6s, Water, Apr. 1, '05. A&O	.....	.....	3·30
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·25
4s, g., Sch., Jan., 1917. J&J	.....	.....	3·25
3½s, g., May, 1907. M&N	.....	.....	3·25
3½s, g., 1903 to '18..J&J	.....	.....	3·25
Taunton—4s, 1905....J&D	101	.....	....
4s, June, 1927.....J&D	111	.....	....
3½s, Sew. Dec. 1, 1930 J&D	103	.....	....
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·30
Waltham—			
4s, Sewer, Oct. 1, '11. A&O	104½	.....	....
4s, Jan, 1927 .....J&J	111	.....	....
3½s, July, 1920.....J&J	102½	.....	....
Ware—4s, Sept., 1911.....	104	.....	....
Watertown—4s, 1906. M&N	101½	.....	....
Webster—4s, 1923 op. 1913	.....	.....	3·30
Westfield—4s, '03 to '22 A&O	.....	.....	3·30
3½s, 1903 to 1929...J&D	.....	.....	3·30
Winchester — 3½s, Road, 1905 to 1909.....J&D	.....	.....	3·30
Winthrop—			
3½s, Nov., 1908...	101	.....	....
Woburn—4s, Apr., '03 A&O	100	.....	....
4s, April, 1907.....A&O	101	.....	....
Worcester—5s. 1906..J&D	.....	.....	3·30
4s, Apr., 1938.....A&O	.....	.....	3·25
3½s, June 1, 1929...J&D	.....	.....	3·25
Wrentham—4s, July, 1914	106	.....	....
MEXICO.			
See Foreign Gov'ts, p. 51.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·50
5s, Water, Sept. 1, '17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1, '13. M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1, '04. F&A	.....	.....	3·25
6s, W. L., June, 1906. J&D	.....	.....	3·25
4s, Sewers, Ap. 1, '22. A&O	.....	.....	3·25
3·65s, Pub. Imp. 1918 J&J	.....	.....	3·25
3½s, Pub. Imp., 1930. M&S	.....	.....	3·25
Escanaba—			
5s, School, 1909-14-19 J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C. Hall, July 1, '04. J&J	.....	.....	3·50
4½s, Wat., Jan. 1, '12. J&J	.....	.....	3·50
4s, School, Feb. 4, '07. F&A	.....	.....	3·50
4s, Market, reg., '16. M&N	.....	.....	3·50
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1903 to '09 A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910. J&J	.....	.....	3·35
3½s, Imp., 1911.....J&J	.....	101¼	3·35
Muskegon—			
4s, Sch., 1905 to '09. M&S	.....	.....	3·50
5s, Pav'g, 1903 to '07. J&J	.....	.....	3·50
Muskegon Co.—			
4½s, Jan. 1, 1932....J&J	.....	.....	3·50
4s, School, '03 to '09. M&S	.....	.....	3·50
Owosso—4s, Ref'g, 1920. J-J	.....	.....	3·50
Port Huron—4s, Ref'd'g, '19	.....	.....	3·60
4s, Jan. 1, 1932... ..J&J	.....	.....	3·60
3½s, Park, July 1, '20. J&J	.....	.....	3·60
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·50
4½s, Wat., J'ly 18, '14. J&J	.....	.....	3·50
4s, Ref. wat., Apr. '07. A&O	.....	.....	3·50
4s, Sewer, July, 1918..J&J	.....	.....	3·50
3½s, Water, Mar., 1920	.....	.....	3·50
St. Johns—5s, '03 to '10. A&O	.....	.....	3·75
Sault Ste. Marie—			
6s, Water, Nov., '13. M&N	.....	.....	3·50
5s, Ref'g, Apr. 1, '17..A&O	.....	.....	3·50
4½s, Bdge, July 1, '20..J&J	.....	.....	3·50
4s, Water, 1921.....J&J	.....	.....	3·50
4s, g. July, 1, 1932...J&J	.....	.....	3·70
Traverse City—			
5s, School, July 1, '06. J&J	108	104	4½
Wayne Co.—4s, 1910..M&N	.....	.....	3·30
3½s, May 1, 1914...M&N	.....	.....	3·30
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s, Water, 1929.....J&J	.....	.....	3·60
MINNESOTA			
5s, Ref. school certs., July 1, 1909, optional....July	.....	.....	3·25
3½s, State f'd. J'y 1, '21. J&J	.....	.....	3·15
Brainerd—			
6s, Ref'nd., May, '04. M&N	.....	.....	4¾
5s, Ref'd'g, 1917 ....A&O	.....	106½	4½
Cass Co.—			
5s, June 20, 1919.....	.....	108¾	4·30
Clay Co.—6s, C.H., 1903 Apr	.....	108½	3·60
Crow Wing Co., 4s, '19. June	.....	105½	3 63

* Flat price

Bonds.	Bid.	Ask	To Net.
Duluth—			
6s, Ref'd., Jan. 1, '08 J&J	.....	.....	3·90
5s, School, 1913....M&N	.....	.....	3·90
5s, g., Wat & Lig't, '26. J&J	.....	.....	3·90
4½s, g., July 1, 1926 J&J	.....	.....	3⅞
4s, g., Wat. & L't, '28. A&O	.....	.....	3·75
Hennepin Co.—			
4½s, C'urt-h., Ap. '24. A&O	.....	.....	3½
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, Wt, '19 F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3·35
4½s, Park, July, '13. J&J	.....	.....	3·35
4½s, g., July, 1921 ..J&J	.....	.....	3·35
4s, Oct. 15, 1917.....A&O	.....	.....	3·35
4s, Jan.. 1927..... J&J	.....	.....	3·35
3½s, Sch., Jan. 1, 1929 J&J	.....	.....	3·35
Otter Tail Co.—5s, 1904 J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915. J&J	.....	.....	3·15
4s, Refunding, 1905. M&S	.....	.....	3·15
4½s, Ct. H., 1916.....J&J	.....	.....	3·15
St. Louis Co.—5s, 1908, J&J	.....	.....	4·25
St. Paul—			
6s, April, 1904.....A&O	.....	.....	3·40
5s, April, 1909.....A&O	.....	.....	3·40
5s, C.H. & C.H., 1915. J&J	.....	.....	3·40
5s, Sch., May 2, '15. M&N	.....	.....	3·40
4½s, Sept.. 1917.....M&S	.....	.....	3·40
4s, May, 1920.....M&N	.....	.....	3·40
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	...
Stillwater—			
5s, School, 1912.....M&N	.....	.....	3·25
Winona—			
3½s, Sew., July 1, '24. J&J	.....	104·14	3·25
4s, Elec. Light, July '04-27	.....	.....	3·60
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	.....	106	....
4s, State, Jan. 1, 1919...Jan	102	104	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op. '03. J&D	.....	.....	5
Meridian—			
6s, Paving, 1926....A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op. '19. M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op. '17..J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g, 1908. J&J	100½	102	....
Blue T'w'p—7s, 1903..J&J	102	104	....
Callaway Co.—			
4s, 1917 op. '02 & '04. M&N	100	101½	....
Cass Co.—4s, Jan. 1, '13. Jan	.....	105¾	....
Dade Co.—			
5s, June, 1914 op. '04. Apr	100	105	....
4s, J'ly, 1919 op. '09. Feb. 1	.....	104	....
Greene Co.—			
5s, Fd., Aug., '03 & 07. May	100	.....	....
Hannibal—			
4½s, 1917 op. 1907. A&O	99	.....	....
Henry Co.—4s, Ref. Mar. '07.	100	.....	....
4½s, 1915 op. 1905..M&S	103	104	....
Jackson Co.—			
4s, C. H., 1904 to '09. J&J	100	.....	....
Jefferson City—4½s, '07 J&J	100	102½	....
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	....
4½s, g., Water, 1915. J&J	111	112½	....
4s, School, July, 1907 ...	102	103	....
4s, City Hall, 1910..J&D	103½	105	....
3½s, School, 1919....J&J	101½	103	....
Laclede Co.—			
4s, Feb. 1, '18 op. '03. M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921 ... J&J	.....	.....	....
Lamar—4s, Sc. D., '04. M&S	.....	102·28	3·50
Mt. Pleas't Tw'p., Bates Co.			
4½s, Ref., '17 op. '02. June	101½	102½	....
Pettis Co.—4s, '18 op. 03 M&N	.....	106	....
Ralls Co.—4s, '18 op. '03..F	101	101½	....
St. Joseph—			
6s, Funding, 1903...F&A	.....	.....	3·50
4s, School, 1914.....A&O	102	105	....
3½s, Ref., 1921.....F&A	.....	104½	3·10
St. Louis—			
6s, Prop'ty, cur., '06. A&O	.....	.....	3·30
6s, Park, gold, 1905. A&O	.....	.....	3·30
4s, Renew., ster., '11. M&N	.....	.....	3·30
4s, Renewal, g., '18. J&J	.....	.....	3·30
3·65s, renew'l, g., '07. J&D	.....	.....	3·30
3·65s, renew., g., '15. M&N	.....	.....	3·30
3½s, renew., g., '09..J&D	.....	.....	3·30
3½s, renewal, g., '19. F&A	.....	.....	3·30
3½s, g., Apr. 1, 1922. A&O	97	98	....
Schuyler Co.—			
5s, Sept., 1912 .....M&S	106	111	....
Scotland Co.—			
4½s, 1903 to 1917...J&D	.....	106¾	....
Sedalia—			
4½s, '27 op. '02 & '07..J&J	102	103¾	....
4s, Ref., July 1, 1919. J&J	.....	107·15	3·50
Springfield—			
4½s, May, 1911.....M&N	100	.....	....
Sullivan Co.—			
4s, '18 op. 03, '08, '13. F&A	.....	.....	3·70
Vernon Co.—			
4½s, Ref., Sept., '18. M&S	.....	116·85	3·30
MONTANA			
6s, Agri. Col. '20, op. '05. J&J	.....	.....	4⅜
Beaverhead Co.—			
5s, 1919 op. 1909 ... J&J	.....	.....	4
4s, H. Sch., '21 op. '06. J&D	.....	.....	4

Bonds.	Bid.	Ask.	To Net.
Bozeman—5s, '19 op 09 J&J	.....	.....	4
Cascade County—			
4s, Court H., Jan. 1'21 J&J	.....	.....	3⅞
Cascade Co. Sch. Dist. No. 1.			
6s, g., Mar. 1, 1915 op. '05	.....	.....	3·87
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	3⅞
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4
5s, Water, 1908, '13 & '18	.....	.....	4
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt..J&J	.....	.....	4⅛
4½s, Ref'g., '04 to '22. J&J	.....	.....	4⅛
Jefferson Co.—			
4½s, Rf., '04, '14 & 19. J&J	.....	.....	4
Lewis & Clarke Co.—			
5½s, C.H. g., '03 to '17. J&J	.....	.....	4
Missoula Co.—			
4s, Ref. 1921 op. '11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt. '11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op. '08. J&J	.....	.....	4
NEBRASKA			
Blair—4s, 1919 op. '09. J&J	.....	102¼	...
Dodge Co.—			
4s, Ref., 1919 op. '09. M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907. J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect. (Dodge Co.)			
4s, Ref., 1919 op. '09. M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1, '05. M&N	.....	.....	4·50
5s, Ref., 1918 op. '03, J&J	.....	.....	4½
Lincoln—			
6s, 1912 op. 1902....J&J	.....	.....	4
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	4
5s, 1912 op. 1902... J&J	.....	.....	4
5s, Sch. D '17 op. '07. M&N	.....	...	4
4s, Ref., 1919 op. '09. M&S	.....	.....	3⅞
Norfolk—			
4½s, Ref., '19 op. '09. M&S	.....	.....	4
Omaha—			
5s, June 1, 1905.....J&D	101⅜	102½	3·75
5s, Paving, 1905.....F&A	101½	102¼	3·75
5s, School Dist., 1908 J&J	103½	104⅛	4
5s City Hall, 1912...F&A	108½	109½	3·75
4½s, July, 1910.....J&J	103½	104¼	3·75
4½s, s, Oct., 1917.....A&O	107	108¼	3·75
4s, Funding, 1918 ..M&S	103	104	3·70
4s, Sch. D., Jan. 1, '19. J&J	100	101	3·95
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	102½	103	4
5s, June, 1915.....J&D	107½	108½	4
NEW HAMPSHIRE			
6s, Mun. war., Jan. 1905. J&J	.....	.....	3·20
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·20
Berlin—4s, Ref., 1917, M&N	106	.....	....
Claremont—4s, 1909..J&J	103	.....	....
Concord—4s, Jan. 1922. J&J	108	.....	...
3s, Ref. Wat, Nov '21. M&N	95	.....	...
Dover—4s, 1903 to '16. J&J	....	.....	3·35
4s, Apr. 1, 1907.....A&O	101	.....	...
Haverhill—			
4s, Fdg., Dec., 1904 to '13	... ..	.....	3·35
Keene—4s, July, 1904. J&J	101	.....	....
Laconia—4s, July, '21. J&J	107	.....	....
4s, 1940.....A&O	112	.....	....
Manchester—			
5s, Water, Aug. 1, '13. F&A	114	.....	....
4½s, Nov. 1, 1913...M&N	110	.....	....
4s, B'ld'g, Jan., 1917. J&J	106	.....	....
3½s, Fdg., Apr. 1, '19. A&O	102	.....	....
Nashua—			
4s, City, g., 1913.....J&D	105	.....	...
Portsmouth—			
4s, Nov., 1914.....M&N	106	.....	....
Rochester—4s, 1922..J&D	108	.....	...
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	101	102	....
Whitefield—4s, 1914, op. J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist., 1903 to 1919.....M&N	.....	.....	3·40
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1, '24. J&D	.....	.....	3·75
Atlantic City—			
5s, 1925.....J&D	.....	.....	3·60
4½s, g., Water, 1926..J&J	.....	.....	3·60
4½s, Park, 1930.....J&J	.....	.....	3·60
4s, Water, 1930.....J&J	.....	.....	3·60
Atlantic Highlands—			
5s, reg., May 15, '06. M&N	.....	.....	3·75
4½s, g., Wtr, J'ly 1, '28. J&J	.....	.....	3·75
4s, g., Sewr, Jly 1, 1928 J&J	.....	.....	3·75
Bayonne—5s, g., 1911..J&J	.....	.....	3·70
4½s, gold, Sept., 1916 ...	.....	.....	3·70
4s, g. Tax, 1909.....	.....	.....	3·70
Camden—7s. 1906....M&N	.....	.....	3·25
4½s, Water, Jan., '23. J&J	.....	.....	3·25
4s, Paving, 1929...M&N	.....	.....	3·25
East Orange—5s, 1903 M&N	.....	.....	3·50
East Rutherford—4s, 1929.	.....	.....	3·65
Elizabeth—			
4s, Adj., July 1, 1922. J&J	100	101	...
Englewood—3½s, 1930. J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·25
4s, g., Park, 1938....F&A	.....	.....	3·25
3·65s, Park, '15 to 35. F&A	.....	.....	3·25
Franklin Township—			
4s, Road, 1903 to '29. J&D	.....	.....	3·65
Hackensack—4s, g., Sewer, 1903 to 1913.....F&A	.....	.....	3·75
Harrison—4s, 1930....J&J	.....	.....	3·75
Hoboken—			
4s, Refunding, 1919. F&A	.....	.....	3·30
Hudson Co.—			
5s, Ref., Sept. 1, '05. M&S	.....	.....	3·50
4½s, Road, 1923.....J&J	.....	.....	3·40

Bonds.	Bid.	Ask.	To Net.
Hudson Co. (Concluded)—			
4s, Road, 1927. ....M&N	.....	.....	3·40
3½s, B'dge, '05 to 20. A&O	.....	.....	3·40
Jersey City—7s, 1905 Var	.....	.....	4
7s, Imp. & gen. City '06 J&J	.....	.....	4
7s, Water, 1908 ..... M&S	.....	.....	4
6s, April, 1904..... A&O	.....	.....	4
6s, Float'g. Feb. '09 F&A	.....	.....	4
5s, gold, Assess., 24. M&N	.....	.....	3·75
5s, Wat'r, J'ne 1, '21. J&D	.....	.....	3·75
5s, Assess, Apr. 1916. A&O	.....	.....	3·75
5s, Water, 1916 .. A&O	.....	.....	3·75
5s, Feb. 10, '03 to '12. F&A 10	.....	.....	4
4½s, Water, 1925. J&J	.....	.....	3·75
4s, g., Tax Arrear Dec. '03	.....	.....	3·75
4s, g. Library, Apr. '28. A-O	.....	.....	3·75
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan., '22 to '31	.....	.....	3·30
Morris Co.—4s, 1935 ..J&J	.....	.....	3·30
Newark—			
7s, Water, May, 1905 M&N	.....	.....	3·30
6s, Corporate, 1908..F&A	.....	.....	3·20
4½s, Water, 1915...M&N	.....	.....	3·20
4s, Refund'g, 1923..M&S	.....	.....	3·20
4s, Water, Feb., 1922. F&A	.....	.....	3·20
4s, St. Imp., 1906...M&N	.....	.....	3·30
3½s, 1929.....J&D	.....	.....	3·20
3·35s, H. Sch., 1917. M&N	.....	.....	3·25
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922. M&N	.....	.....	3·60
Orange—			
5s, Sewer, 1923 to '32. J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '03 to '09. J&D	.....	.....	3·50
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·35
Paterson—			
5s, Sewer, Aug., 1909. F&A	.....	.....	3·40
4½s, 1934.....	.....	.....	3·40
4s, N.C. Hall, '28 to '30. J&J	.....	.....	3·40
Perth Amboy—			
5s, Municip, June 1, 1903	.....	102·90	3·70
4½s, Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s, g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj. '22. M&N	80	95	....
4s, Water, 1932..... J&J	85	.....	....
Trenton—			
6s, June 16, 1903....J&D	.....	.....	3·25
4s, Funding, 1911....J&J	.....	.....	3·25
3½s, Sch., Nov. 1, '29. M&N	.....	.....	3·25
Weehawken—			
4½s, Sch'l, Apr. 1, '11. A&O	.....	.....	3·75
West Hoboken—			
5s, Redem., Nov. '04. M&N	.....	.....	3·75
NEW MEXICO			
6s, Prov. d'bt, '19 op. 09 M&S	.....	.....	4
6s, Ref'g, 1923 op. '13. J&J	.....	.....	4
5s, Cas. def., '23 op. '03. J&J	.....	.....	4
5s, Milit. Inst. '25 op. 05 J&J	.....	.....	4
5s, Cap. Bldg. '25 op. 15 M&N	.....	.....	....
5s, Ins. Asy., '25 op. 15. J&J	.....	.....	4
4s, Bldg., '29 op. '19..M&N	.....	.....	4
Bernalillo County—			
6s, Fund'g, '25 op. '05. J&J	.....	.....	4·50
5s, 1931, optional 1921..	.....	.....	4½
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·30
Las Vegas —			
6s, Ref., '17 op. '07..J&J	.....	.....	4·25
Socorro Co.—			
5s, ref'g., '31, opt. '21. M&S	.....	.....	4·50
NEW YORK			
3½s, Park, 1907-8.....F&A	.....	.....	2·70
3s, g., Jan. 30, 1906...J&J	.....	.....	2·70
3s, g., Jan., 1912.....J&J	.....	.....	2·70
3s, g., 1913.....J&J	.....	.....	2·70
Albany—			
7s, P.O. site, M'y 1 '04 M&N	.....	.....	3·25
6s, Park, 1915 to '19. M&N	.....	.....	3·25
5s. W'sh. P. M'y 1, '20. M&N	.....	.....	3·25
4s, Park, 1903 to '17 M&N	.....	.....	3·25
Auburn—			
3½s, May, 1914 to '25. J&D	.....	.....	3·30
3s, S. C. RR., 1906...M&S	.....	.....	3·30
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·40
Binghamton—			
4s, C. H., 1928 & '29. F&A	.....	.....	3·30
3½s, Bdg., 1935..... F&A	.....	.....	3·30
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·15
7s, Bridge, '15 to '24 .J&J	.....	.....	3·15
6s, Park, 1924.....J&J	.....	.....	3·15
5s, Bridge, 1919.....J&J	.....	.....	3·15
4s, Bridge, 1926.....J&J	.....	.....	3·15
4s, School, 1920.....J&J	.....	.....	3·15
4s, Water, Jan. 1, '14. J&J	.....	.....	3·15
3½s, g., 1911. Ex'pt. J&J	.....	.....	3·15
3½s, g., 1904 to '37 J&J	.....	.....	3·15
3½s, g, July 10, 1925. J&J	.....	.....	3·15
3½s, gold, 1927.....J&J	.....	.....	3·15
3½s, g, July 10, 1934. J&J	.....	.....	3·15
3½s, gold, 1936.....J&J	.....	.....	3·15
3s, Water, 1905.....J&J	.....	.....	3·15
3s, Bridge, 1925.....J&J	.....	.....	3·15
Buffalo—			
7s, 1924 & 1925.....J&J	.....	.....	3·25
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·25
4s, Sewer, May 1, '13. M&N	.....	.....	3·25
3½s, Oct., 1917.....A&O	.....	.....	3·25
3½s, Park, Reg., 1927 F&A	.....	.....	3·25
3s, Road, 1913 ..... J&D	.....	.....	3·25
Cohoes—			
7s, J'ly 1, 1903 to '13. J&J	.....	.....	3·30
4s, July 1. 1920.....J&J	.....	.....	3·25
College Point—¶			
7s, July, 1903 to '13..J&J	.....	.....	3·25
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·35
4s, Reg. May 1, '10. M&N	.....	.....	3·30
3½s, Redempt'n, '12 to '21	.....	.....	3·30
Far Rockaway—¶			
5s, Imp., 1903 to '21. J&J	.....	.....	3·25

* Flat price.

¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
Flatbush ¶—6s, 1911..M&S	.....	.....	3·25
Fulton—			
3·40, Wat., '05 to '29.J&D	.....	.....	3 35
Hempstead—¶			
4s, g., 1923..... .. J&J	.....	.....	3·25
Hornellsville—			
3½s, Water, 1921...F&A	.....	.....	3·30
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·20
Kings Co.—¶			
4s, Park, May 1, '05 to '44	.....	.....	3·20
4s, Highway, 1940...J&J	.....	.....	3·20
Kingston—			
4s, Rfd. Jan. 15, 1912J&J	.....	.....	3·30
3½s, g., Wat., '12 to 36A&O	.....	.....	3·30
3s, Rfd., Jan. 15, 1914.J&J	.....	.....	3·30
Long Island City—¶			
7s, Sept. 1, '03 to '14.M&S	.....	.....	3·25
6s, Feb. 1913 to '19.F&A	.....	.....	3·25
5s, June, 1909.....J&D	.....	.....	3·25
4½s, May 1, 1910...M&N	.....	.....	3·25
4½s, 1903 to 1923..M&S	.....	.....	3·25
4s, Water, Sep. 1, '20.M&N	.....	.....	3·25
3½s, Wat., May 1, '20.M&N	.....	.....	3·25
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·30
Mount Vernon—			
4s, School, '09 to '17.M&N	.....	.....	3 40
3½s, Road, 1928....F&A	.....	.....	3 40
Nassau County—			
3½s, B'ld'g, 1930 ..M&S	.....	.....	3 20
Newburg—			
4s, Water, Feb. 1, '12.F&A	.....	.....	3·30
3½s, Wat., Sep. 1, '07.M&S	.....	.....	3·30
New Rochelle—			
3½s, 1903 to 1906..M&N	.....	.....	3·35
3½s, 1904 to 1933...J&D	.....	.....	3·35
New York City—			
7s, W. Farms..'03 to 2147	.....	.....	3 25
7s, Morrisania. 1916 to '80	.....	.....	3·25
6s, Williamsbridge Hig'y, May, 1909 to '44. M&N	.....	.....	3·25
5s, Dock, 1908. ... M&N	.....	.....	3·25
5s, g., Dock, 1928 M&N	.....	.....	3 25
3½s, Pk., Nov 1, 1913 M&N	.....	.....	3 25
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3·25
3½s, Exmt., Oct. '15. M&N	.....	.....	3·25
3½s, Exmt., 1922..M&N	.....	.....	3·25
3½s, g..D'k, '27, Ex..M&N	.....	.....	3 25
3½, g., Ex., 1941...M&N	.....	.....	3 25
3½s, R. T., '48-'50..M&N	.....	.....	3·25
3½s, g. Exmt. 1952. M&N	.....	105½	....
3·30s, Co., '17-'21, Ex. J&J	.....	.....	3·25
3s, Water, 1904, Ex. A&O	.....	.....	3·25
3s, Armory. '09, Ex. M&N	....	.....	3·25
3s, School, 1913 ....M&N	.....	.....	3·25
3s, g., Street, 1916. M&N	.....	.....	3·25
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·25
3s, g., R.T., 1950, Ex. M&N	.....	.....	3·25
2½s, Park, Ex., 1909. M&N	.....	.....	3·25
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·35
4s, Police, Feb., 1914....	.....	.....	3·35
North Tonawanda—			
5s, Sewer, 1911.....,M&S	.....	.....	3·35
4s, Wat., 1924..... ..A&O	.....	.....	3·35
Nyack—4s, g., Water, 1927	.....	.....	3·35
3½s, June, 1914 to 1923.	.....	.....	3·35
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3·20
Onondaga Co.—			
3s, July 1903 to 1929.J&J	.....	.....	3·25
Oswego—			
3½s, 1903 to 1922..A&O	.....	.....	3·30
Poughkeepsie—			
4s, Bounties, 1905..M&S	.....	.....	3·25
3½s, Sewer, 1905....F&A	.....	.....	3·25
3s, Bounties, 1907..M&S	.....	.....	3·40
Queens Co.—4s, 1917.J&D	.....	.....	3·20
4s, 1927.....J&D	.....	.....	3·20
Richmond Co.—¶			
4s, Fund., June 1, '14.J&D	.....	.....	3·20
4s, g., July, 1, 1921..J&J	.....	.....	3·20
Rochester—4s, 1922 .J&J	.....	.....	3·25
3½s, Ref'g RR., 1913.F&A	.....	.....	3·25
3½s, Impr..Oct., '19.F&A	.....	.....	3·25
3½s, Ref., '33, op. '13..J&J	.....	.....	3·25
3¼s, B'dge, Sep. 1, '21.J&J	.....	.....	3·25
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·35
4½, Mar., 1903 to '05A&O	.....	.....	3·50
3½s, Fund., '14 to '24.J&D	.....	.....	3·35
Rome—4s, Apr. 15. '21.J&J	.....	.....	3·30
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3·25
Schenectady—			
4s, W., N'v1, '08 to '15 M&N	.....	.....	3·30
3s, Water, 1911.....F&A	.....	.....	3·30
Syracuse—			
4½s, Water, 1920....J&J	.....	.....	3·30
4s, Rfdg., 1929..... J&D	.....	.....	3·30
3½s, Water, 1928....J&J	.....	.....	3·30
3s, Wa., July 1, 1920.J&J	.....	.....	3·35
Troy—			
4½s, Aug., 1'03 to '04.F&A	.....	.....	3·40
4s, June 2, '03 to '04.J&D	.....	.....	3·40
3½s, Ref, 1905 to '14.F&A	.....	.....	3·30
Utica—			
4s, Jan., 1904 to 1919....	.....	.....	3·30
Watertown—			
3½s, Sewer, '11 to 27.M&N	.....	.....	3·30
Westchester Co.—			
4s, 1903 to '05.....J&D	.....	.....	3·40
3½s, June, 1927.....J&D	.....	.....	3·25
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·40
3½s, Water, 1930....J&J	.....	.....	3·40
Yonkers-			
4s, Pav., 1903 to '25.M&S	.....	.....	3·35
4s, Water, 1917.....A&O	.....	.....	3·35
3½s, May, '10 to '24.F&A	.....	.....	3·35
NORTH CAROLINA			
4s, Renewal, 1910.....J&J	* 102½	104	....
6s, Constr'ction, 1919 A&O	133½	136	....
Asheville—			
6s, July 1, 1916.....J&J	.....	.....	....
5s, July, 1911.....J&J	105	107	...

Bonds.	Bid.	Ask.	To Net.
Charlotte—5s, 1929....J&J	.....	.....	...
Durham—4½s, J'y1, '41J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1911..M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	....	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·50
Raleigh—			
6s, 1907.....J&J	108½	110½	....
5s, 1927.....A&O	.....	.....	....
4s, July 1, 1929.....J&J	101	105	....
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	4·00
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	5
Wilmington—			
5s, Fund., Jan. 1922. J&J	112	115	....
4s, g., Ref., J'ly 1. 1929 J&J	99	102½	....
Wilson Co.—			
5s, C't Ho., '16, op. '06. J&J	.....	.....	3·75
NORTH DAKOTA			
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·30
4s, Ref., July 1, 1914..J&J	.....	.....	3·25
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3·25
4s, Refund'g, July 1, 1923.	.....	.....	3·25
Bismarck—			
4½s, 1911, '16 & '21..M&S	.....	.....	4
Burleigh Co —			
4½s, Oct. 15, 1918.....	.....	...	1
OHIO			
5s, B'd of Agri., Sept. 1 1903 to 1911.....M&S	.....	....	3·75
Akron—			
5s, Impt, 1903 to '04.J&J	.....	.....	3·50
4s, Refg., 1911 .....M&S	.....	.....	3·50
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	3·50
Avondale (in Cincinnati)—			
5s, June, 1916..... J&D	.....	.....	3·40
4s, D, April, 1923...A&O	.....	.....	3·40
Bowling Green—			
5s, Ref'g, 1908 to '17.M&S	.....	.....	3·85
Butler Co.—			
4½s, Replen. '04 to 18M&N	.....	.....	3·50
4½s, B'dge, '21 & '24.J&J	.....	.....	3·50
Caldwell—			
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11.J&J	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '03 to 10. A	.....	.....	3·85
Canton—			
4½s, Dec., 1903 to 1910.	.....	.....	3·50
4s, Imp., 1903 to '10.A&O	.....	.....	3·50
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·40
7s, Nov,, 1908,.....M&N	.....	.....	3·40
6s, gold, May, 1906. M&N	.....	.....	3·40
6s, Aug., 1909 .....F&A	.....	.....	3·40
5s, Sew., May, 1909. M&N	.....	.....	3·40
5s, 1930, op. 1910..M&N	.....	.....	3·40
4s, 1930, op. 1911. .J&J	.....	.....	3·30
4s, S. F., 1941 op. '21. J&J	.....	.....	3 30
3·65 g., Feb., 1937..F&A	.....	.....	3·30
3½s, 1938 op. 1918..F&A	.....	.....	3·30
3½s, Ext. to 1940....J&J	.....	..	3·30
3½s, Ref., 1952, op. '32 J&J	.....	103½	...
3s, Wat., 1939 op. '19 F&A	96	.....	....
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·50
5s, Viad., June, 1907. J&D	.....	.....	3·50
5s, Library, 1918...A&O	.....	.....	3·50
4s, Wat'r April. 1903 A&O	.....	.....	3·50
4s, Apr., 1921.....A&O	.....	.....	3·50
4s, Park, 1931 .....A&O	.....	.....	3·50
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906. J&J	.....	.....	3·30
4½s, Gen. imp..1919. J&J	.....	.....	3·30
4½s, Wat., 2d ser., '22 A&O	.....	.....	3 30
Columbiana Co—4s, Fund., July 20, 1903 to '11..J&J	.....	.....	3·50
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·50
5s, Fire Dep't, 1904..J&D	.....	.....	3·50
5s, Water, Ap. 1, '07. A&O	.....	.....	3·50
4½s, Sewer, 1921 ...M&S	.....	.....	3·50
4s, F. D., June 1, '16. J&D	.....	.....	3·50
4s, Dec. 1, 1927.....J&D	.....	.....	3·50
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·60
4s, Fund., '06 to '26. A&O	.....	.....	3·60
Dayton—5s, Sch., '06. F&A	.....	.....	3·40
5s, April, 1915.....A&O	.....	.....	3·40
4½s, Wat., '03 to '04. F&A	.....	.....	3·40
4s, School, '11 & '12. J&J	.....	.....	3·40
3½s, Wat., '03 to '15. J&D	.....	.....	3·40
Defiance—			
5s, Ref., 1903 to '12 .M&S	.....	.....	3·80
Delphos—5s, '16 to '20. A&O	.....	.....	3·80
East Liverpool—			
4s, Refdg, '40 op. '20. J&J	.....	.....	3·80
Elyria—			
4s, Wat, 1909 to '23. F&A	.....	.....	3·80
Erie Co—4s, 1909, opt. J&J	.....	.....	3·50
Findlay—			
6s, Fund, 1903 to '07. J&D	.....	.....	3·80
6s, Wter Sep. 1, 1907. Sep. 1	.....	... ..	3·80
5s, Water. Mar. 1, '08. M&S	.....	.....	3·80
4s, St. Imp., 1905.....	.....	.. ..	3·80
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4
6s, School, 1904.....M&S	.....	.....	4
Franklin Co.—			
6s, Road, Sep. 1, '05, M&S	.....	.....	3·60
4½s, May 1, '03 to '08. M&N	.....	.....	3·60
4s, Bridge, '03 to '19. A&O	.....	.....	3·60
Gallia Co.—5s, Jan., 1909	.....	.....	3·75
5s, Road, July 28, '19. J&J	.....	.....	3·75
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	3·85
4s, Redemption, 1920....	.....	.....	3·85
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3·60
4½s, 1905 to 1914. July 1	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net.
Hamilton Co.—			
5s, Aug. 1. 1934.....F&A	.....	.....	3·40
4s, C. H., June, 1936. J&D	.....	.....	3·40
4s, Pike & Brdg, 1918. F&A	.....	.....	3·40
Jackson Co.—4s, 1915. A&O	.....	.....	3·75
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	4
Lima—			
5s, Impt., 1903 to '09. J&J	.....	.....	3·85
4s, Sewer, '03 to '25. A&O	.....	.....	3·85
3½s, Refg., Apr., '30 A&O	.....	.....	3·85
Lorain—			
6s, Pav., 1903 to '05..F&A	.....	.....	3·90
5s, Riv. Im., '18 to 32. J&J	.....	.....	3·90
Lucas Co.—			
4½s, Road, '03 to' 11. J&J	.....	.....	3 60
4s, Court-house, '44. M&S	.....	.....	3 60
Madison Co.—			
6s, Sept. 10, '03 to '04. M&S	.....	.....	3·75
Madisonvile—			
4s, Sch., May 11, '30. M&N	.....	.....	3·70
Marietta—			
6s, g., 1903 to 1904. A&O	.....	.....	3 90
5s, Paving, 1906....A&O	.....	.....	3 90
Marion—6s, 1910. M&S	.....	.....	3 90
5s, Sewer, '03 to '17. M&S	.....	.....	3·90
Martin's Ferry—			
6s, Pav., Sept. 1, '03 to '04	.....	.....	3 90
5s, Sch., 1926 to '44. M&S	.....	.....	3 90
Mercer Co.—			
6s, Sept., 1903 to 08 M&S	.....	....	3 75
Miami Co.—5s, Bridge, J'ly 1, 1903, to 1908..J&J	.....	.....	3·75
Middletown—			
4s, Park, 1930 op. 20 F&A	.....	....	3·75
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	....	4·25
Nelsonville—			
6s, Ref., Apr. 2, 1914. A&O	.....	.....	4 25
Norwood—6s, 1903 to 1908	.....	.....	3·75
5s, Sept. 1, 1915...	.....	.....	3·75
4½s, Road, 1903 to 1909.	.....	.....	3·75
Oberlin—6s, 1904.. F&A	.....	.....	3 75
Ottawa Co.—6s, '04-'18 F&A	.....	.....	3·75
Pomeroy—6s, 1914. ...M&S	.....	.....	4
5s, Refund'g, 1917..M&S	.....	.....	4
4½s, Ref'd'g, 1917..M&S	.....	.....	4
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	3·75
4½s, Sch., May, '04 to '07	.....	.....	3·75
Preble Co.—6s, Bridge, J&J, 1903 to 1913....J&J 16	.....	.....	3·75
St. Marys 6s, Imp., '08. M&S	.....	.....	4·00
Sandusky—			
5s, Wharf, Aug. 1, '09. F&A	.....	.....	3·75
4s, Pavg, 05 to '10'..M&S	.....	.....	3·75
Shelby—5s, '03 to '14..J&D	.....	.....	4
Shelby Co—6s, '03 to '09 J&J	.....	.....	3·75
Springfield—			
6s, Aug. 1, '03 to '10. M&S	.....	.....	3·50
5s, Fire Dep. '15 to '21 M&S	.....	.....	3·50
Stark Co.—5s, 1912....M&S	.....	.....	3·60
Steubenville—4s, 1924 M&S	.....	.....	3·75
Sycamore—5s, Water and Light, 1903 to 1920. M&S	.....	.....	3·80
Tiffin—4s, Sept. 1, '15. M&S	.....	.....	4
Toledo—			
5s, May 1, 1911 ....M&N	.....	.....	3·60
4½s, Oct., 1919.....A&O	.....	.....	3·60
4¼s, Sch., Feb. 17, '16 F&A	.....	.....	3·60
4s, Park, July 1 '42..J&J	.....	.....	3·60
3½, Ref'g, 1930.....M&N	.....	.....	3 60
Van Wert Co.—			
6s, R'd, 1911 to 1919. F&A	.....	.....	3·75
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·40
5s, Sidewalk, 1925..M&S	.....	.....	3·40
Youngstown—			
5s, Park, Mar. 1, '14. J&J	.....	.....	3·50
5s, Fire, Oct, '03 to '17. A&O	.....	.....	3·50
5s, Sc. Dis., '07 & '08. M&S	.....	.....	3·50
Zanesville—4½s, 1909. A&O	.....	.....	3·60
OKLAHOMA			
Canadian Co.—			
4s, C't H. '23 to '32..F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10. 1904. Sept.	.....	100	....
El Reno—			
6s, School, Mar. 28, 1919	.....	112	....
5s, Ref'g, 1920 to '29. J&D	.....	104·50	....
Logan Co.—			
5s, Ref., 1919 op. '09. J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904. J&J	.....	100	....
6s, Fund'g., 1919 to 1922	.....	112	....
Payne Co.—			
4½s, Ref'g, '20 to '29. A&O	.....	108¼	....
Tecumseh—			
7s, June 1, 1912.....J&J	.....	108¼	....
OREGON			
Astoria—			
5s, g.. Water, 1925..J&J	.....	111	4·25
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·85
6s, Sch. Dist., 1913..A&O	.....	.....	3 85
5s, g., C. H., 1923.....J&J	.....	.....	3 85
5s, g., Wa., Jly 1, 1923. J&J	.....	.....	3·70
5s, g., Bridge, 1925. A&O	.....	.....	3·85
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·85
Union Co. Sch. Dist. No 1—			
5s g., 1919 op. '09...J&D	.....	.....	4
Wasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922.....F&A	.....	.....	3
4s, Fund'g, Feb., 1912. F&A	.....	.....	3

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	Net.
3½s,Fund.,Feb.,1912.F&A	.....	.....	3
Allegheny—			
4s, 1903 to 1919.....Var.	.....	.....	3 25
4s, '07, '12,'17 & '27.J&J	.....	.....	3·25
3½s, 1903 to 1931..A&O	.....	.....	3·25
Allegheny Co.—			
5s,Comp.,1913 to'40.J&J	102½	.....	...
4s, Riot, 1906 opt... J&J	102	.....	....
3½s, var. 1903 to '32.var.	.....	.....	3·20
Braddock 4½s.'03 to 16M-S	.....	.....	3·90
4½s, 1903 to 1930..A&O	.....	.....	3·50
Bradford—4s.'06, '16 & '26.	.....	.....	3·90
Chester 4s,Sch.,1914.J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20
DunmoreS.Dist.4s,'07to'22	.....	.....	3·60
Erie—			
4s, Pav.,'21, opt.'11.July	.....	107	3·20
Harrisburg—			
6s, July, 1903.....J&J	.....	.....	3·50
4s, City, July 1.1920.J&J	.....	.....	3·20
Homestead—			
5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s,1921..J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3·25
4s, Fire alarm, 1923.J&J	.....	.....	3·25
Lancaster—			
4s,Wat., Ap.,'05 to 20.Q-J	.....	.....	3·12
McKeesport—6s, 1907.J&J	.....	.....	3·25
5s, Water, 1911.....J&J	.....	.....	3·25
Philadelphia—			
6s, Taxed, 1904.....J&J	.....	.....	3·15
4s, Dec., '03 to '04...J&J	.....	.....	3·15
3½s, Dec.,'04 to '24.J&J	.....	.....	3·15
3½s, Dec. 31, 1906..J&J	.....	.....	3·15
3½s, Dec., 1907 to 26.J&J	.....	.....	3·15
3½s, Water, 1931.... J&J	.....	.....	3·15
3s,Nov.1,1903to'19.M&N	.....	.....	3·15
Pittsburgh—			
7s, Fund. debt, 1909.J&J	.....	.....	3·20
6s, Water, Jan.,1908.J&J	.....	.....	3·20
5s,Fund.debt imp.'13J-D	.....	.....	3·20
4½s, School, July, 1919..	.....	.....	3·20
4s, Comp., Jan.,1915.J&J	.....	.....	3·20
3½s, Ref.,Apr.,'03 to '09.	.....	.....	3·20
3½s, April, 1930....A&O	.....	.....	3·20
Reading—4s,'04 to 24.A&O	.....	.....	3·20
4s, Apr., 1918.....A&O	.....	.....	3·20
Schuylkill Co.—			
4s,Oct.1,'16op.'06.A&O	.....	.....	...
3s, Jan. 1, 1921 opt..J&J	.....	.....	3
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·20
3½s, June, 1915....J&D	.....	.....	3·20
Steelton—			
3½s,Sch.Dist.,1930.J&D	.....	104⅜	3·25
Wilkes-Barre—			
3½s,R'd'g.,'05 to 29.F&A	.....	.....	3·15
Williamsport—			
3½s,Ref.,'29 op.'09.M&S	.....	103·69	....
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3·15
3s,State H., July, '38.A&O	98	.....	....
Bristol—3½s, g., '30...M&S	101	.....	....
Burrillville—			
4s, g.,Impt., 1922....J&J	107	.....	....
Cranston—4s, g., '39..M&N	.....	.....	3·35
East Providence—			
4s,g.,Fdg.J'ne15,'47.J&D	113	.....	....
Lincoln—4s, 1928,....A&O	109	.....	....
Newport—			
4s, g., Park, Feb., 1927..	111	.....	....
4s, May 15, 1948...M&N	116	.....	....
Pawtucket—			
4s, g., July, 1910....J&J	103	.....	....
4s, g., May, 1937...M&N	111	.....	....
Providence—			
5s, g., July, 1906....J&J	.....	.....	3·15
4s, g.,Park, July,'21.J&J	.....	.....	3·15
4s, g., Apr., 1927...A&O	.....	.....	3·15
3½s, g., Wat., 1916.M&S	.....	.....	3·15
3½s, g. Sewer, 1928 A&O	.....	.....	3·15
3½s,Sch.& Br.,1929.M&N	.....	.....	3 15
3s, Sew. & Imp., '29.M&N	.....	.....	3·15
Warren—			
4s, Oct., 1903 to 1922....	.....	.....	3·40
Westerly—			
4s, g., Sept , 1927 ...M&S	109	.....	....
3½s,Water, Feb., '29.F&A	102	.....	....
Woonsocket—			
4s, g., Ref'd'g, 1919.A&O	107	.....	....
3½s,Wat.,May1,'31.M&N	101	.....	...
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	118	.....	....
4½s, Refund'g. 1933...J&J	114	.....	....
Aiken—4½s, 1949.....J&J	.....	.....	4
Charleston—5s,Oct'22.A&O	110	.....	....
4½s, 1928.....A&O	..	107	....
4s, Jan & July,1909.J&J	100	.....	....
Chester—			
5s, 1937 op. 1917....J&J	.....	.....	4·25
SOUTH DAKOTA			
4½s, Ref'd., May 1.'07.J&J	.....	.....	3·35
4s, Ref'd'g, Sept.,1909.J&J	.....	.....	3·35
3½s, Ref'd'g, Nov., '12.J&J	.....	.....	3·35
Aberdeen—6s,1915....J&J	.....	.....	4·25
5s, Oct. 1, 1903 to 1918..	.....	.....	4·25
Custer Co.—			
6s, Ref., Apr., 1920 op.'10	.....	.....	4·75
Faulk Co.—6s, 1915..S.an.	.....	.....	4·75
Hanson Co.—6s, 1908..J&J	.....	.....	4·75
Marshall Co.—6s, 1915.J&J	.....	.....	4·75
Mitchell—6s, 1914....A&O	.....	.....	4·75
Watertown—6s, 1909..J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg., '09 to '19.M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan.1, '12	90	.....	....
4½s,Penitent.,Oct.'13.A&O	107	.....	3·35
4½s, Redemp., 1913..A&O	107	.....	3·35
4s, Redemption, 1907.A&O	.....	.....	..

Bonds.	Bid.	Ask.	To Net
3s, Settlement (100)...J&J	* 95	.....	...
3s,Settle't (1000),1913.J&J	*	97	.
3s, Scrip.....	110	.....	..
Chattanooga—6s, '09..A&O	110	112	..
Davidson Co.—			
5s,Asyl..'03,'08 &'13J&J	102	....	.
4½s, 1915.....J&J	102	....	..
Hamilton Co.—			
5s, B'dge, Oct. 1,'09.A&O	.....	....	3·60
Knoxville—			
6s, 1915	.....	.....	4
5s, g., Imp., 1921...A&O	.....	.....	4
4s, Funding, 1929...J&D	.....	.....	3·75
4s, Hosp.,June1,'29 J&D	.....	.....	3·75
Memphis—			
6s, Comp., 1915.....J&J	122	125	...
6s, Comp., Flip. '07..J&J	110½	112	..
5s, Market, 1917, '22 &'27	109	111	...
4½, Refdg., g., 1926.J&J	111	112	..
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s,Water, 1911.A30&O30	.....	.....	4
6s,Water, 1913.A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec.,1911.J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	.....	.....	3·75
4s,Str.& Sewer,1926 J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	4
Sevier Co.—5s, July, 1913.	.....	.....	4·25
TEXAS			
Austin—Refunding 3s,July 1, 1931.....J&J	75	80	..
Bell County—5s,1909.Apr.	104	106	4
Bexar Co.—			
6s,Ct.H.Feb ,'34 op.'04..A	100	104½	4
5s,Ref.,Jan., 1939 op.'09	.....	....	
4½s,1939 op. '09..Apr.10	.....	.....	4
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	100	....	...
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4
6s, Funding, 1917..A&O	.....	.....	4
5s, Water, 1917.....J&J	.....	.....	4
5s, June 1, 1931....,J&D	102½	.....	
5s, Fd., July, 1931...J&J	.....	.....	4
5s, g., Aug., 1928....F&A	.....	.....	4
4s, Water, 1940 .....J&J	.....	.....	4
3½s, g., Aug. 1,1939.F&A	.....	.....	..
Denison—6s, 1904.....J&J	100	.....	....
5s, 1912.....J&J	.....	.....	4
El Paso 5s, '29 op. '14.F&A	.....	.....	4½
5s, Water, 1919 op. '09..F	.....	.....	4½
Fort Worth—			
6s, Water, 1922.....F&A	.....	.....	..
5s, Ref., 1920.....J&J	95	.....	.
4s, Ref'd'g, 1941.....J&J	99	101	...
Galveston—			
5s, F'd'g, '15 op. '05.M&N	65	75	...
5s, Wat., 1928 op.'08.J&J	65	75	...
5s, Lim. debt, Sep. 1, '21.	65	75	...
5s, Lim. debt, June1,'23.	65	75	...
5s, Lim. debt, 1927.....	65	75	...
Houston—			
6s, Funding, Jan.'12.J&J	107	109	....
5s, Comp.,July,1918.J&J	104	106	....
5s, Ref., Jan.1, 1923.J&J	106	108	....
5s, Sew.,Nov.15,'39.M&N	106	.....	....
Lavaca Co.—			
5s, 1903 to 1937, Apr. 10	100	.....	....
McLennan Co.—			
6s, Bridge, 1909..Apr.10	.....	.....	4
Paris—6s, 1912 to '37..J&J	.....	.....	4
5s, Imp., June ,1930.J&J	.....	.....	4
San Antonio—			
6s,g.,F'd., '15 op.'05.J&J	.....	.....	4½
5s, 1917.....F&A	.....	.....	4½
4½s, Impt., 1921. M&N	.....	.....	...
Sherman—6s, Ref.'12.A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36.A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19	..	..	3·75
Waco—5s, Gold, 1923.A&O	108	110	....
5s, Imp., 1920 .....M&S	107	109	....
Waller County—			
4½s, Ref, '18 op. '08.A&O	.....	.....	4½
U. S. OF MEXICO			
See Foreign Gov'ts, page 51.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3½s, Refund'g, 1920 ..J&J	.....	.....	3·15
Logan—5s, g., '07..Jan. 31	.....	.....	3·75
Ogden—6s, g., 1911 op. '02	.....	.....	3·75
5s, 1913.....M&N	.....	.....	3·75
4½s, 1918 op. 1908..F&A	.....	.....	3·75
4s,Ref.Sch.,'22 op.'12J&J	.....	.....	
4s, Ref'g,'21, op.,'11.J&D	.....	.....	3·75
Salt Lake City—			
5s,Gen. f'd.,'12 op.02.J&J	.....	.....	3·75
5s, Funding, 1912...J&J	.....	.....	3·75
5s, Fund., 1914.....M&N	.....	.....	3·75
5s, Sch. Dist., 1913..F&A	.....	.....	3·75
4s, Ref., Jan., 1921 J&J	.....	.....	3·70
4s, W't'r, '20 op. '10.A&O	.....	.....	3·70
Salt Lake County—			
5s, Fd., 1916 op.'06.F&A	.....	.....	4
Weber Co.—			
5s, June, 1912 op.'02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	118	.....	
Barre—4s. Water, '21.J&D	.....	.....	3·40
3½s, 1922, op. 1918.J&J	.....	102⅝	3·30
Bennington—			
4s, Jan., 1917.....J&J	106	.....	...
Brattleboro—4s, 1904..J&J	100	.....	..
4s, Jan. 1, 1918.....J&J	106	.....	..
Burlington—4s, 1908..J&J	102	...	...

Bonds.	Bid.	Ask.	To Net.
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·35
Newport — 4s, g., Water June 1, 1920.....J&D	107	.....	..
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s,Jan.,1904 to 1917.J&J	.....	.....	3·35
Rutland—4s,g., 1926.M&N	.....	.....	3·35
VIRGINIA			
3s New, c., 1932.....J&J	* 96	96½	....
2 3s, Funded debt, '91.J&J	* 95⅞	96⅛	....
6s, deferred ctfs., 1871....	* ...	.....	....
Brown Bros. certfs.....	* 11	12	....
Danville—8s,'03 to'11.J&J	125	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4
4s,Street Im.,Jly,'29.J&J	.....	.....	3·75
Lynchburg—			
3s, 1904, '05 & '07...J&J	.....	.....	4½
6s, 1915.....J&J	.....	.....	4½
5s, Perm. imp., 1916.J&J	.....	.....	4½
4½s, Refunding,1927...	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105⅜	3·70
Manchester—5s, 1931.J&J	.....	.....	4·55
Newport News—			
4½s, 1928 op. 1918..A&O	.....	.....	4½
4s,Pav'g &Ref'g,'41.M&N	.....	103½	3·82
Norfolk—			
6s, Renew'l, Jan.,'14.J&J	.....	116	....
5s, Renewal, Ap.,'11.A&O	.....	106	....
4½s, 1930..... ....M&S	101½	102½	....
4s, General, 1929...M&N	101½	102½	....
Petersburg—			
8s, 1903 .....M&N	.....	.....	....
6s, 1905.....F&A	.....	.....	....
Richmond—			
8s, 1904 to 1909.....J&J	128	.....	....
6s, 1904 to 1914.....J&J	118	.....	....
5s, 1920 to 1922.....J&J	116	.....	....
4s, Jan. 1, 1924 to'26.J&J	103	.....	....
4s, Refd'g, reg.1929 J&J	104	105	....
WASHINGTON			
3½s,Fund.,Apr.1905,Apr.1	.....	.....	3·60
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g,Sept.1,1920..M&S	.....	.....	3⅞
Lincoln Co.—6s, 1912.Sept	.....	.....	4
Pierce Co.—			
6s,Fund.,'11,op.'01,Ju'e1	.....	.....	4
6s, Apr., 1914, op. '04..A	.....	.....	4
5s, May 2, 1912.....May	.....	.....	4
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
5s,F'dg,g.,July,1913.J&J	.....	.....	3⅞
5s, g., Gen., 1912 ..A&O	.....	.....	3⅞
4s, Library, Oct. 15,1922	.....	.....	3·80
Spokane—6s,Wat'r,'11A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s,g.,Ref'd'g, Sept.1,1914	.....	.....	4
Spokane Co.—6s, School... Dist., July 1, 1910...J&J	.....	.....	4·25
4s, ref., 1921, op.'11.J&D	.....	.....	3·50
Stevens Co.—			
4½s,fund.'22, op.'12.M&S	.....	.....	3·75
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Whatcom Co. 6s. 1911Dec.	.....	.....	3·75
4½s,F'dg.,'22,op.'12.J&J	.....	.....	3·75
Whitman Co.—5s,1912.Apr	.....	.....	4
WEST VIRGINIA			
Charleston—			
4½s. Sch. Dist., '29 op. 19.	.....	.....	3·75
4s,Sept.1,'22,op.12 Sept.1	.....	.....	3·70
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park,June 1,'16.June	.....	.....	4
Wheeling—			
6s, Bdge.,Nov.,1924opt.N	.....	.....	4
5s, City, July 1, 1919....J	.....	.....	4
4½s.Bridge, J'ly 1,1924.J	.....	.....	3·70
4s, Ref., '12 to '36..July 1	.....	.....	3·70
WISCONSIN			
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906.F	.....	.....	4½
Green Bay—			
5s, 1904 to 1917.....J&J	.....	.....	3·75
4s, Ref'g, 1903 to '20.J&J	.....	.....	3·30
Kenosha—			
3½s, 1919 op. 1909. J&J	.....	.....	3·25
LaCrosse—5s,'15op.'05J&J	.....	.....	3·30
3½s, Ref'd'g, 1919..A&O	.....	.....	3·30
Milwaukee—			
5s, July 1, 1907 .....J&J	.....	.....	3·40
5s,Liby&Mu.'03to'17J&J	.....	.....	3·40
4s, Wat., 1904 to '07.J&J	.....	.....	3·40
3½s, Jan.,1903to'21.J&J	.....	.....	3·40
Milwaukee Co.—			
5s, Build.,July 1, '07.J&J	10[illegible]	.....	....
5s, School, July 1,'14.J&J	109	.....	....
Racine			
5s, Adjust., 1912....Apr.	.....	.....	....
4s,School,June1,'13.J&D	.....	.....	3·25
3½s, Sch., 1919....July 1	.....	.....	3·25
South Milwaukee—			
5s,Wat'r,Oct.1,1913A&O	.....	.....	4
WYOMING			
6s, Cap., 1904 to '11.Jan 1	.....	.....	3·50
6s, Univer. Build'g, 1904 to 1911.....Jan. 1	.....	.....	3·50
Cheyenne—			
5s, Ref., 1909 to '29.Jan.3	.....	.....	4·00
5s, Refg.,'31, opt.'11F&A	....	.....	4·00
Evanston—5s, 1930 op. '10	.....	.....	4·70
Lusk—			
6s,Water, '32,op.'12,Jan	.....	.....	4·50
Uinta County—4½s,Refdg. July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price. ‡ Sale price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	33,027	1,336,557	100	108	115
Ala. Trust & Sav. Co	100,000	18,000	250,000	100	100	105
Birmingham Sav. Bk'	50,000	New	Bank.	100	100	.....
Birmingh'm Tr. & Sav'	500,000	150,000	2,728,485	100	150	165
First National Bank	300,000	334,166	3,930,336	100	300	.....
Jefferson Co. Sav. Bk.	100,000	60,080	802,098	100	115	125
People's Sav. Bk. & Tr	75,000	7,892	682,855	100	110	120
MOBILE—					Per	share
City National Bank.	200,000	53,921	1,187,202	100	.....*	190
First Nat. Bank.....	300,000	597,758	2,064,933	100	350	.....
Merchants' Bank....	150,000	17,368	348,874	100	115	125
People's Bank.....	150,000	451,306	1,613,446	100	350	.....
Central Trust Co....	250,000	62,500	192,000	25	.....	31¼
City Bank & Tr. Co ..	500,000	350,000	New Co.	100	.....	200
MONTGOMERY—					Per	share
Farley Nat. Bank.. .	100,000	78,260	1,141,837	100	180	200
First Nat. Bank. ..	225,000	95,975	786,958	100	121	123
Fourth Nat. Bank...	100,000	24,170	248,829	100	119	120
Mer. & Plant. Nat. Bk.	250,000	146,828	1,447,063	100	175	180
Union Tr. & Sav. Co..	*a*73,700	2,350	98,000	100	.....	100

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona.	100,000	47,327	338,407	100	146	.....
Phoenix Nat. Bank..	100,000	72,636	690,152	100	135	150
Val. Bk. of Phoenix.	100,000	31,210	482,505	100	.....	125

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	50,000	800,000	25	.....	29
Bank of Little Rock.	135,000	In	hands of	Rec	eiver.	.....
Citizens' Bank.....	100,000	66,907	747,292	25	.....	*40½
Exchange Nat. Bk..	200,000	65,991	1,199,691	100	*x	130
German Nat. Bk.....	300,000	203,351	1,374,818	100	.....*	140
Little Rock Tr. Co..	50,000	30,637	389,040	25	.....	.....
Mercantile Trust Co.	*a*62,500	.....	.....	*s*100	.....	15
Union Trust Co	50,000	10,786	352,680	100	.....*	125

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk..	1,000,000	New	Bank.	100	101	.....
Bank of Commerce .	100,000	17,213	403,041	100	104	.....
B'way Bk. & Tr. Co..	*a*100,000	39,097	1,220,907	100	150	.....
Central Bank.....	50,000	17,761	382,835	100	130	.....
Citizens' Nat. Bank..	200,000	77,446	1,837,646	100	144	.....
Columbia Sav'gs Bk.	*b*50,000	17,561	814,457	*b*50	70	.....
Dollar S. Bk. & Tr. Co.	*a*50,000	210	123,357	100	.....	.....
Farmers' & Mer Nat.	1,000,000	1,093,213	6,330,514	100	200	.....
First National Bank.	400,000	434,184	5,526,303	100	255	.....
German-Am. Sav. B'k	200,000	200,000	2,903,054	100	199	.....
Los Angeles Nat. Bk.	500,000	210,773	2,831,553	100	170	.....
Los Angeles Sav. Bk.	100,000	50,000	2,624,889	100	.....	.....
Main St. Savings. Bk.	*b*100,000	20,965	890,893	*b*50	50	.....
Merchants' Nat. Bk.	200,000	147,163	1,487,390	100	200	.....
Nat. Bk. of California	200,000	85,558	1,196,503	100	131	.....
Security Savings Bk.	*b*100,000	94,973	4,433,026	*b*50	105	.....
South'n Cal. Sav. Bk.	*b*100,000	80,000	3,120,651	*b*50	140	.....
Southw'rn Nat. Bk.	300,000	2,604	535,380	100	110	115
State Bank & Tr. Co..	500,000	57,146	1,443,832	100	100	102
Union Bk. of Sav'gs.	50,000	53,230	1,700,316	100	250	....
OAKLAND—					Per	share
California Bank.....	100,000	6,972	278,849	100	90	95
Central Bank.....	300,000	261,255	3,462,059	30	40	42½
First National Bank.	300,000	84,849	*g*808,919	100	125	130
Oakland Bk of Sav'gs	480,000	194,183	9,252,643	50	72½	75
Union Nat. Bank....	150,000	159,500	1,031,450	100	125	130
Union Savings Bank	300,000	150,000	4,211,010	100	.....	.....
SACRAMENTO—					Per	share
California State Bk..	350,000	326,152	2,427,133	....	.....	.....
Far. & Mech. S. Bk..	189,000	28,674	545,992	....	.....	.....
N. B. D. O. Mills & Co.	500,000	310,840	3,710,815	....	.....	.....
People's Sav'gs Bk..	225,500	108,704	1,026,142	....	.....	.....
Sacramento Bank...	400,000	78,707	2,850,359	....	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	*y*300,000	22,852	3,350,968	100	120	126½
Bank of California..	2,000,000	4,197,280	11,385,844	100	467½	.....
City & County Bank	*a*186,250	.....	281,171	....	.....	.....
Columbus S. & L. Soc.	100,000	53,000	1,622,795	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,238,236	8,533,212	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	41,810	2,199,976	100	.....	.....
First National Bank	1,500,000	1,435,019	8,905,034	100	.....	.....
French Savings Bk..	300,000	266,387	2,371,015	50	.....	.....
German Sav. & Loan	*b*1,000,000	1,172,886	33,011,485	*b*833	2150	.....
Humboldt Sav. & L..	300,000	107,701	2,620,687	1000	.....	.....
Mutual Sav'gs Bank.	*o* 300,000	181,607	6,953,396	*b*30	80	.....
Nevada Nat. of S. Fr.	3,000,000	1,433,810	8,058,677	100	.....	.....
San Fran. Nat. Bk..	500,000	161,967	2,685,819	100	.....	.....
S. Fran. Sav. Union.	1,000,000	796,900	32,139,937	2 50	550	.....
Sav. & Loan Society.	*b* 750,000	191,480	6,877,032	*b*75	..	105
Security Savings Bk.	300,000	177,290	4,017,812	250	330	400
Wells, Fargo & Co. Bk	*b*500,000	11763315	6,953,217	*b*6¼	.....	.....
Western Nat. Bank..	200,000	17,557	1,212,059	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	269,100	4,866,165	100	137½	.....
Mercantile Trust Co.	1,000,000	349,255	4,265,303	100	185	210
Union Trust Co.....	1,140,000	522,687	10,244,436	*b*800	2150	....
SAN JOSE.—					Per	share
Bank of San Jose...	300,000	179,772	1,467,757	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	5,499	433,656	50	.....	.....
First National Bank	300,000	178,295	1,035,258	100	.....	.....
San Jose S. Dep. Bk.	300,000	404,434	3,013,306	30	.....	.....
Security State Bank	100,000	5,696	560,503		.....	.....
Gard. C. Bk. & T. Co.	200,000	44,646	804,300	100	.....	.....

CANADA.

[Returns of Canadian banks are given on page 64.]

COLORADO.

COLORADO SPR'GS—					Per	share
El Paso Nat'l Bank..	200,000	70,000	2,000,000	100	.....	.....
Exchange Nat. Bank	100,000	109,524	3,365,750	....	.....	.....
First National Bank	100,000	384,840	2,623,722	100	.....	.....
Colo. Sp'gs Tr. Co	250,000	20,357	816 289	..	....	.....

COLORADO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
DENVER—	$	$	$		Per	share
Central Savings Bk.	25,000	32,657	959,156	100	.....	.....
Colorado Nat. Bank.	500,000	277,141	10,443,592	100	.....	.....
Continental Nat. Bk.	300,000	..	331,160	....	.....	.....
Denver Nat. Bank...	500,000	339,493	7,380,159	100	.....	.....
Denver Sav. Bank..	250,000	34,186	1,724,392	100	.....	.....
First National Bank.	1,000,000	1,015,147	22,372,726	100	.....	.....
Nat. Bk. of Comm'ce	200,000	80,988	2,312,137	100	.....	.....
West. Bk. & S. Dep. Co	100,000	32,924	742,796	100	.....	.....
Continental Tr. Co..	300,000	200 000	..New Co.	....	.....	.....
International Tr. Co.	250,000	211,327	3,639,942	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	34,552	542,663	..	.....	.....
Carbonate Nat. Bk..	100,000	80,358	1,899,425	100	.....	.....
PUEBLO—					*Nominal prices.*	
First Nat'l Bank ..	300,000	192,929	6,942,303	100	.....	.....
Mercantile Nat. Bk.	100,000	31,360	643,733	100	110	125
Pueblo Savings Bk..	50,000	21,156	714,788	100	110	125
Pueblo Title & Tr. Co.	250,000	New	Company.	100	.....	.....
Western Nat. Bank..	100,000	17,932	783,472	100	115	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	238,685	894,543	50	93	.....
City National Bank.	250,000	243,968	1,024,888	100	155	.....
Connecticut Nat. Bk.	332,100	209,691	1,186,463	100	157	.....
First National Bank.	210,000	219,254	1,120,491	100	187	.....
Pequonnock Nat. Bk.	200,000	123,583	647,840	100	151	.....
Bridgeport Trust Co.	*e*138,600	46,097	764,941	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	569,453	1,765,848	100	190	.....
American Nat. Bk...	600,000	319,190	1,376,141	50	70	76
Charter Oak Nat. Bk.	500,000	218,450	1,375,840	100	105	.....
City Bk. of Hartford.	440,000	96,420	827,377	100	90	93
Conn. River Bg. Co.	150,000	118,869	735,836	30	50	.....
Far. & Mech. Nat. Bk.	500,000	167,897	1,202,644	100	121	125
First National Bank.	650,000	309,148	2,702,343	100	130	.....
Hartford Nat. Bank.	1,200,000	761,247	2,642,419	100	140	145
National Ex. Bank..	500,000	235,373	1,307,112	50	62	.....
Phœnix Nat. Bank..	1,000,000	578,142	1,358,342	100	123	.....
Security Company..	200,000	123,089	667,095	100	130	.....
State Bank.....	400,000	225,752	1,485,770	100	130	.....
United States Bank.	100,000	291,768	2,084,939	100	400	.....
Conn. Tr. & S. D. Co.	300,000	328,446	2,255,263	100	200	.....
Fidelity Co.....	50,000	34,604	175,502	100	125	.....
Hartford Trust Co..	300,000	232,181	1,854,487	100	180	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	137,540	821,583	100	145	.....
First National Bank.	500,000	273,471	1,821,018	100	150	.....
Mechanics' Bank....	300,000	53,229	522,593	60	70	.....
Merchants' Nat. Bk..	350,000	149,260	916,053	50	64	.....
Nat. New Haven Bk.	464,800	332,315	1,312,178	100	195	.....
Nat. Trad'men's Bk.	300,000	287,176	1,160,116	100	150	.....
N. H. Co. Nat. Bank.	350,000	335,866	656,473	10	151½	.....
Second Nat. Bank...	500,000	480,430	1,195,167	100	197	.....
Yale National Bank.	500,000	211,194	974,481	100	135	.....
Union Trust Co.....	100,000	118,878	480,766	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	145,567	446,794	100	130	140
Fourth Nat. Bank...	100,000	58,500	453,000	100	130	.....
Manufac's' Nat. Bk.	100,000	50,656	713,800	100	125	.....
Waterbury Nat. Bk.	500,000	330,998	1,133,302	50	75	85
Colonial Trust Co. ..	400,000	120,588	1,318,663	100	125	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	61,987	431,253	100	117	121
Farmers' Bank.....	200,000	51,000	502,000	50	120	130
First National Bank.	500,000	209,614	1,047,940	100	*117	121
Nat. Bk. of Delaware	110,000	134,967	451,467	100	200	225
N. B. of Wilmington and Brandywine..	200,010	266,779	1,314,035	30	83	88
Union Nat. Bank....	203,175	386,511	1,532,642	25	83	88
Equitab. Gu. & Tr. Co.	500,000	328,281	1,819,531	100	155	165
Sec'rity Tr. & S. D. Co.	500,000	317,180	2,102,278	100	155	165

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
Central Nat. Bank..	200,000	123,475	1,916,636	100	300	.....
Citizens' Nat. Bank.	300,000	204,927	1,293,465	100	181	.....
Columbia Nat. Bank.	250,000	188,420	1,510,293	100	194	.....
Farmers' & Mech. Nat.	252,000	325,398	1,147,756	100	300	.....
Lincoln Nat. Bank..	200,000	41,911	806,349	100	120	135
Nat. Bank of Wash..	200,000	348,372	1,786,477	100	400	450
Nat. Capital Bank...	200,000	135,286	1,003,873	100	165	.....
Nat. M'tropolit'n Bk.	300,000	577,938	2,923,648	100	700	750
Riggs Nat. Bank....	500,000	474,942	7,421,414	100	725	775
Second Nat. Bank...	225,000	90,368	1,258,788	100	160	.....
Traders' Nat. Bank.	200,000	89,117	810,737	100	145	.....
Washington Sav. Bk.	100,000	6,585	314,662	100	102	107
West End Nat. Bank.	200,000	79,798	992,250	100	145	150
American S. & Tr. Co.	1,250,000	569,456	4,006,816	100	215	220
Federal Bkg. & Tr. Co.	100,000	New	company.	100	.....	.....
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	163,315	4,583,485	100	140	155
Union Tr. & Stor. Co.	1,200,000	31,102	1,036,417	100	109½	110½
Wash. Loan & Tr. Co.	1,000,000	379,576	5,283,667	100	214	217

FLORIDA.

JACKSONVILLE—					Per	share
Commercial Bank...	*y*50,000	24,704	592,629	100	120	125
First Nat. Bk. of Fla.	50,000	11,753	216,074	100	.....	100
Mercantile Ex. Bk	100,000	59,000	750,000	100	.....	.....
Nat. Bk. of Jack'ville	150,000	336,729	2,213,879	100	300	350
Nat. Bk. State of Fla.	100,000	23,745	548,087	100	100	102
State Bank of Fla.	50,000	21,034	648,540	100	100	.....

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *e* Amount paid in. *g* Deposits include letters of credit. *x* Ex-dividend. *y* Capital to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg.Co.	100,000	8,428	*d*	100	90 *	100
Atlanta Nat. Bank	150,000	644,557	3,396,081	100	.....	.....
Capital City Nat.Bk.	250,000	97,054	1,261 339	100	127½	130
Farmers'&Trad'sBk.	25,000	1,078	84.579	100	.....	.....
Fourth Nat. Bank..	400,000	157,882	2,950,956	100	130	135
Ga. Sav. Bk.& Tr.Co.	35,000	4,846	103,978	100	100	.....
Germania Sav. Bank	200,000	37,271	35,034	100	99	101
Lowry Nat'l Bank..	*a*300,000	160,605	2,229,629	100	200	.....
Maddox Rucker B.Co	200,000	110,167	1,256,646	100	200	.....
Neal Loan & Bkg.Co.	100,000	248,628	1,585,239	100	200	.....
Third National Bk..	200,000	151,368	2,148,668	100	170	.....
Title Guar. & Tr. Co.	500,000	191,421	946,969	100	98	100
Trust Co. of Georgia.	250,000	90,999	200,720	100	95	100
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	33,393	620,157	100	120	.....
Commercial Bank...	150,000	35,451	439,661	100	94	97
Georgia RR Bank..	200,000	223,071	2,112,684	100	.....	.....
Irish-American Bk..	15,000	15,029	170,894	100	100	.....
Nat. Bk. of Augusta.	250,000	140,073	541,313	100	120	.....
Nat. Exchange Bk..	200,000	77,711	600,197	100	110	115
Planters' L. & S. Bk.	50,000	29,109	506,831	10	15	.....
Union Savings Bank	30,000	22,067	295,806	100	110	.....
Equitable Trust Co..	*p*278,500	15,363	§54,173	100	100	103
COLUMBUS—					Per	share
Columbus Sav. Bk..	100,000	40,284	531,907	50	63	65
Fourth Nat'l Bank	100,000	98,921	351,459	100	135	140
Merch. & Mech. Bk	80,000	39,261	376,871	100	109	110
Nat.Bk.of Columbus	100,000	143,675	424,189	100	195	200
Third Nat'l Bank ...	200,000	139,212	796,755	100	137½	140
MACON—					Per	share
American Nat. Bank	250,000	123,962	849,441	100	120	125
Cent. Georgia Bank.	100,000	5,885	108,019	100	87	87½
Commerc'l & Sav.Bk	50,000	23,543	259,703	100	120	125
Exchange Bank.....	500,000	106,852	1,527,940	100	89	90
First Nat. Bank.....	200,000	79,301	648,588	100	112	113
Home Sav. Bank....	*p*50,000	2,532	60,010	100	103	105
Macon Savings Bank	100,000	6,605	188,326	100	70	72
Union Sav. Bk.& Tr.	200,000	28,784	484,860	100	89	90
Ga.Tit.& Guar.Tr.Co	50,000	New	company.	100	.....	.....
SAVANNAH—					Per	share
Chatham Bank.....	150,000	26,174	432,193	100	74	75
Citizens' Bank	500,000	216,867	2,852,300	100	150	155
Commercial Bank..	50,000	New	bank.	100	100	.....
Germania Bank.....	200,000	121,392	1,430,967	100	150	155
Merchants' Nat. Bk.	500,000	132,782	627,660	100	115	.....
Nat. Bk. of Savannah	250,000	237,387	846,719	100	x152	.....
Oglethorpe Sav.& Tr.	125,000	70,941	597,100	100	x112	.....
Savann'h Bk.&Tr.Co	350,000	109,548	1,527,934	100	132	135
So. Bk. State of Ga..	500,000	479,452	2,590,853	100	176	178
Savannah Trust Co..	500,000	New	company.	100	105	106

IDAHO.

					Per	share
BOISE CITY—						
Bank of Commerce..	60,000	15,370	760,763	....	.....	.....
Boise City Nat. Bk..	100,000	45,536	1,043,309	....	.....	.....
Capital State Bank.	100,000	23,500	780,000	....	.....	.....
First Nat. of Idaho..	100,000	50,608	835,480	....	.....	.....

ILLINOIS.

					Per	share
CHICAGO—						
Bankers' Nat. Bank.	2,000,000	874,359	12,927,801	100	169	170
Calumet Nat. Bank..	50,000	55,144	644,813	100	.....	.....
Chicago City Bank..	200,000	100,699	1,799,730	100	160	175
Chicago Nat. Bank.	1,000,000	1,271,644	16,607,532	100	410	415
Chicago Sav'gs Bank	250,000	6,003	853,133	100	140	145
Commercial Nat. Bk	2,000,000	1,509,517	27,201,025	100	360	361
Continental Nat. Bk.	3,000,000	1,147,375	34,725,094	100	255	267
Corn Exch. Nat. Bk..	3,000,000	2,579,949	44,614,845	100	430	440
Drexel State Bank..	200,000	6,059	308,650	100	110	115
Drovers' Dep.Nat.Bk	600,000	175,000	4,600,000	100	150	175
First National Bank.	8,000,000	6,339,711	89,234,916	100	402	405
First Nat.Englewood	100,000	68,239	1,050,120	100	155	.....
Foreman BrosBg.Co.	500,000	644,369	3,386,999	100	.....	.....
Ft. DearbornNat. Bk.	500,000	120,288	4,728,624	100	155	165
Hibernian B'k'g Ass.	500,000	410,588	11,898,594	100	.....	230
Home Savings Bk...	100,000	50,020	2,470,766	100	.....	.....
Milwaukee Av.State.	250,000	161,422	2,506,881	100	110	120
Nat. Bk. of No-Amer.	2,000,000	577,843	9,096,597	100	150	151
Nat. B'k of Republic.	2,000,000	797,109	12,748,364	100	170	175
Nat. Live Stock Bk..	1,000,000	1,306,835	7,084.498	100	325	335
Oakland Nat. Bank..	50,000	42,115	603,497	100	150	160
Prairie State Bank..	250,000	109,429	4,226,684	100	140	150
Pullman L.&Sav. B'k	200,000	182,550	2,439,692	100	200	.....
So. Chicago Sav. Bk.	200.000	3,795	312,854	100	.....	.....
State Bk. of Chicago.	1,000,000	331,444	10,092,631	100	250	260
Stock Yds. Sav. Bk.	250,000	30,054	662,628	100	.....	.....
Western State Bank.	500.000	60,650	1,845,711	100	126	130
Amer.Tr.& Sav. Bank	2,000,000	1,126,886	16,216,311	100	198	200
Central Tr. Co of Ill.	4,000,000	1,101,223	5,094,236	100	122	124
Colonial Tr.& Sav.Bk	200,000	53,427	312,261	100	175	.....
Drovers'Tr &Sav.Bk	200,000	28,254	730,310	100	130	.....
Equitable Trust Co..	500,000	242,567	1,609,358	100	125	135
Federal Tr.& Sav.Bk.	2,000,000	561,826	4,624,234	100	143	145
FirstMort. Bond&Tr.	250,000	New	company.	100	104	108
Illinois Tr.& Sav.B'k	4,000,000	5,865,793	73,253,770	100	715	725
Merchants' L.&Tr.Co	2,000,000	2,103,856	34,054,035	100	416	425
Metropol'n T.&S.Bk.	750,000	188,914	2,916,904	100	110	112
Northern Trust Co...	1,000,000	1,404,643	23,382,695	100	500	510
Royal Trust Co.....	500,000	365,935	3,654,680	100	155	160
Union Trust Co.....	1,000,000	295,428	7,212,456	100	165	.....
PEORIA—					Per	share
Central Nat. Bank..	200,000	67,545	1,246,882	100	.....	.....
Commercial Nat. B'k	200,000	153,133	1,809,246	100	.....	.....
First Nat. Bank.....	150,000	235,246	1,963,397	100	.....	.....
German-Amer. Nat..	300,000	94,384	1,685,372	100	.....	.....
Home Sav. & State..	120,000	14,349	905,818	100	.....	.....
Illinois Nat. Bank...	200,000	57,054	1,419,402	100	.....	.....
Merchants' Nat. B'k.	200,000	130,925	1,423,176	100	.....	.....
Peoria Nat. Bank...	200,000	44,523	997,479	100	.....	.....
Sav. Bank of Peoria.	150,000	244,899	1,592,970	100	.....	.....
ROCKFORD—					Per	share
Forest City Nat. Bk.	100,000	64,818	556,618	100	.....	.....
Manufrs' Nat. Bank.	125,000	76,733	730,966	100	.....	.....
People's B'k&Tr Co.	125,000	35,611	867,516	100	.....	.....
Rockford Nat. Bank	100,000	104,275	569,500	100	.....	.....
Third Nat. Bank.....	100,000	123,224	1,062,844	100	.....	.....
Winnebago Nat. Bk.	100.000	181,893	1,375 902	100	.....	.....

INDIANA.

					Per	share
EVANSVILLE—						
Citizens' Nat. Bank.	200,000	51,960	1,078,041	100	160	200
City National Bank.	350,000	66,004	2,176,524	100	120	130

INDIANA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
EVANSVILLE (Con)	$	$	$		Per	share
Old Nat. Bank.....	500,000	212,005	1,971,582	100	160	165
Ohio Valley Tr. Co	100,000	2,559	7,273	100	.....	.....
Evansv.Tr.&Sav.Co.	100,000	5,812	233,628	100	102	110
FORT WAYNE—					Per	share
First Nat. Bank.....	300,000	157,111	839,059	100	125	.....
Hamilton Nat. Bank	200,000	295,994	2,202,438	100	225	.....
Old National Bank..	350,000	162,772	1,067,452	100	130	.....
White Nat. Bank....	200,000	103,735	1,470,309	100	125	.....
Citizens' Trust Co...	*p*100,000	2,000	290,335	*p*50	.....	.....
Fort Wayne Tr. Co..	*p*100,000	37,034	820,553	*p*50	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	223,863	3,959,109	100	144	150
Capital Nat. Bank...	300,000	130,000	4,720,696	100	155	160
Columbia Nat. Bank.	300,000	10,067	1,320,752	100	106½	108
Fletcher Nat. Bank..	500,000	655,201	8,670,065	100	.....	.....
Indiana Nat. Bank.	1,000,000	423,572	7,824,388	100	220	.....
Merchants' Nat. Bk,	1,000,000	391.635	5,715,462	100	191	.....
Union Nat. Bank....	200,000	....	New bank.	100	103	.....
Central Trust Co....	300,000	31.352	333,648	100	131	.....
Commercial Tr. Co..	300,000	New	company.	100	.....	.....
Indiana Trust Co....	1,000,000	170,049	3,862,676	100	153	158
Marion Trust Co....	300,000	83,946	1,061,741	50	110	112
Security Trust Co...	*p*500,000	7,223	319,121	100	103½	104½
Union Trust Co	600,000	254,548	1,525,259	100	226	.....
TERRE HAUTE.					Per	share
First National Bank	300,000	275,004	1,407,158	100	240	.....
National State Bank	200,000	86,998	557,253	100	130	.....
Vigo Co. Nat. Bank.	150,000	67,096	1,222,088	100	130	.....
Terre Haute Tr'st Co	*p*100,000	51,192	229.863	100	115	.....
United States Tr. Co	500.000	100.000	New Co.	100	100	.....

IOWA.

					Per	share
BURLINGTON—						
First National Bank	100,000	32,607	627,815	100	120	125
Ger.-Am. Sav. Bank.	125,000	77,680	1,735,439	100	150	160
Iowa State Sav. Bk..	200,000	91,896	1,783,175	100	160	175
Merchants' Nat. Bk.	100,000	90,725	745,203	100	*175	200
National State Bank	150,000	114,640	1,338,212	100	*195	225
CEDAR RAPIDS—			*Nominal prices.*			
Am. Tr. & Sav. Bk..	80,000	21,999	819,595	100	†130	.....
Ced. Rapids Nat. Bk.	100,000	83,140	1,576,907	100	†180	.....
Ced Rapids Sav. Bk.	100,000	82,611	1,727,027	100	†180	.....
Citizens' Nat'l Bank	100,000	19,348	426,832	100	†150	.....
Merchants' Nat. Bk	100,000	55,000	1,500,000	100	†150	.....
People's Sav. Bank..	50,000	2,502	231,007	100	†107	.....
Security Sav. Bank..	100,000	46,359	1,339,020	100	†175	.....
Ced. Rap. L. & T. Co.	50,000	1,006	183,157	100	†105	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100,000	4,557	389,136	100	.....	.....
Council Bl. Sav. Bk.	150,000	48,379	1,657,499	....	.....	.....
First National Bank	200,000	59,345	2,188,084	...	.....	.....
State Savings Bank.	50,000	31,005	390,485	...	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank.	300,000	134,724	940,087	100	150	155
Davenport Sav. B'k.	300,000	114,052	3,378,090	100	210	220
Farm. & Mech. Sav..	100,000	18,249	856,261	100	105	115
First Nat. Bank.....	200,000	80,182	1,145,723	100	150	155
German Savings Bk.	500,000	335,938	6,717,738	100	215	225
Iowa National Bank	100,000	47,020	1,111,093	100	150	155
Scott Co. Sav. Bank	250,000	133,315	3,217,545	100	215	220
Union Savings Bank	100,000	23,133	1,080,335	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	16,188	1,136,746	100	105	110
Central State Bank.	50,000	27,869	638,831	100	120	125
Citizens' Nat. Bank.	200,000	119,612	1,911,465	100	150	160
Des Moines Nat. Bk.	300,000	91,218	2,154,587	100	110	115
Des Moines Sav. Bk.	400,000	123,364	3,217,802	100	150	160
Home Savings Bank.	50,000	22,071	610,080	100	150	.....
Iowa National Bank.	100,000	17,937	1,479,374	100	130	.....
Iowa State Bank ...	50,000	614	337 477	100	.....	100
Marquardt Sav. Bk..	50,000	9,806	624,680	100	110	125
People's Sav. Bank.	100,000	39.788	1,135,215	100	200	210
Sec'rity Tr.& Sav.Bk.	50,000	122,286	1,093,531	100	250	.....
State Savings Bank.	50,000	13,357	798,919	100	.....	100
Valley Nation'l Bank	200,000	135,142	1,461,087	100	165	175
Valley Savings Bank	50,000	25,833	746,883	100	135	140
Iowa Loan & Tr. Co.	500,000	436,121	*k*2,738,594	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank.	100,000	17.252	383,892	100	90	100
Dubuque Nat. Bank.	100,000	25,920	480,002	100	90	100
Dubuque Sav. Bank	75,000	14,763	657,270	100	115	118
First National Bank.	200,000	56,987	1,071,773	100	.....*	110
German Bank.....	150,000	35,798	733,587	100	100	.....
Ger. Tr. & Sav. Bank	100,000	13,422	747,484	100	.....*	90
Iowa Tr. & Sav. Bk..	300,000	109,250	1,571,235	100	.....*	130
Second Nat'l Bank..	300,000	86,605	913,258	100	.....*	130
SIOUX CITY—			*Nominal prices.*			
First National Bank	200,000	65,437	1,535,746	100	110	125
Iowa State Nat. Bk.	200,000	32,499	1,724,412	100	100	110
Live Stock Nat. Bk..	100,000	88,410	537,567	100	125	130
Merchants' Nat. Bk.	100,000	33,250	634,268	100	110	115
Northwest. Nat. Bk.	100,000	28,509	670,552	100	110	113
Peoples' Sav. Bank .	50,000	527	311,135	100	100	.....
Security Nat'l Bank.	250,000	95,318	2,099,256	100	125	130
Woodbury Co. S. Bk.	50,000	4,125	497,772	100	110	120
Farm. L. & Tr. Co...	300.000	594,029	1,772,007	100	.....	.....

KANSAS.

					Per	share
TOPEKA—						
Bank of Topeka.....	210,000	63,021	1,597,038	100	†120	.....
Central Nat'l Bank..	250,000	41,461	1,061,618	100	†120	.....
Citizens' State Bank	25,000	26,327	371,166	100	.....	.....
First Nat'l Bank...	300,000	44,357	778,005	100	†115	.....
Merchants' Nat. Bk	100,000	12,312	580,201	100	†110	.....
State Savings Bank.	25,000	3,456	483,508	100	†120	....

KENTUCKY

					Per	share
COVINGTON.						
Citizens' Nat. Bank..	200,000	78,653	629,267	100	136	145
Far. & Traders' Nat.	300,000	226,565	1,210,973	100	220	230
First Nat. Bank.....	300,000	146,122	1,016,952	100	158	165
German Nat. Bank..	350,000	132,950	714,447	100	134	140
Covington Trust Co.	100,000	5,955	205,433	100	110	115
LEXINGTON—					Per	share
Central Bank.....	100,000	20,136	211,165	100	100	102
Fayette Nat. Bank..	300.000	290,785	1,014,566	100	230	233
First Nat. Bank.....	400,000	140,809	427,074	100	136	137
Lex'ton City N. Bank	200,000	63,353	817,857	100	175	180
Nat. Exchange Bank	100,000	23,468	284,519	100	138	140
Phœnix Nat. Bank ..	150,000	39,467	602,124	100	148	150
Second Nat. Bank...	150,000	18,589	558,481	100	125	127
Third Nat. Bank.....	100.000	14,119	90.891	100	88	90

Sale price. † Book value § Trust deposits. *a* Capital and surplus to be increased *d* No deposits; does not do a general banking business *k* Total of debentures. *p* Amount paid in. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOUISVILLE—	$	$	$		Per	share
American Nat. Bank	800,000	157,660	4,807,626	100	144	146
Bank of Commerce..	800,000	184,499	3,933,940	100	170	172
Citizens' Nat. Bank..	500,000	328,467	2,992,709	100	172	.....
First Nat. Bank.....	500,000	261,680	3,362,693	100	175	180
German Bank.....	250,000	292,984	3,613,959	100	275	.....
Ger. Insurance Bank.	249,500	329,657	4,786,582	50	120	.....
German Security Bk.	179,000	51,397	881,303	100	145	.....
Kent'y Title Sav. Bk.	100,000	2,779	451,778	100	110	.....
Louisv. Nat. Bkg. Co.	250,000	48,732	1,802,117	100	121	.....
Nat. Bk. of Kentucky	1,645,000	1,121,709	2,730,481	100	192	.....
Southern Nat. Bank.	250,000	63,552	1,935,048	100	131	.....
Third Nat. Bank....	200,000	20,500	966,883	100	99	103
Union Nat'l Bank...	500,000	270,036	4,214,886	100	175	180
Western Bank.....	150,000	10,759	635,155	100	101	103
Columbia Finance & Trust Co.....	1,000,000	173,625	§1,468,470	100	146	147
Fidelity Trust & Safety Vault Co.....	1,000,000	725,000	.....	100	277	280
Louisville Trust Co..	806,100	130,000	1,118,117	100	141	143
National Trust Co.	350,000	New	Company.	100	.....	.....
NEWPORT—					Per	share
German Nat. Bank..	100,000	14,485	450,321	100	110	.....
Newport Nat. Bank.	100,000	26,327	628,366	100	120	.....

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank...	50,000	3,241	96,324	10	.....	18
Canal Bank.....	1,000,000	215,001	4,210,944	100	165	.....
Citizens' Bank of La.	380,200	198,003	1,070,201	100	150	.....
Commercial Nat. Bk.	300,000	83,160	1,863,497	100	190	.....
Commer'l. Tr. & S. Bk.	250,000	New	Bank.	100	125	.....
Germania Nat. Bank	300,000	133,679	1,346,168	100	157	165
Germania Sav. Bk. & Trust Co.....	100,000	502,717	4,845,080	100	665	.....
Int.-State Tr. & B. Co.	1,500,000	534,790	2,365,756	...	.....	.....
Louisiana Nat. Bank	500,000	477,465	4,802,420	100	220	.....
Metropolitan Bank..	250,000	21,277	1,675,812	100	149	.....
Morgan State Bank.	100,000	3,256	342,397	50	76	.....
New Orleans Nat. Bk.	200,000	939,760	4,522,520	100	547	590
People's Bank.....	250,000	29,124	1,643,884	100	126	140
Provident Sav. & S. Dep. Bank.....	100,000	15,110	590,302	100	136½	145
State National Bank	300,000	215,957	4,629,685	100	300	.....
Teutonia Bank.....	100,000	19,585	602,425	100	121	125
U. S. S. Dp. & Sav. Bk.	100,000	1,092	785,862	100	145	.....
Whitney Nat. Bank.	400,000	1,412,313	5,078,079	100	650	.....
Hibernia Bk & Tr. Co.	1,000,000	2,020,471	10,137,430	100	451	470
SHREVEPORT—					Per	share
Citizens' Nat'l Bank	100,000	6,986	186,300	100	107	110
Commercial Nat. Bk.	100,000	251,963	1,829,405	100	450	.....
First National Bank	200,000	137,541	969,319	100	200	.....
Merch. & Farm. Bk. & Trust Co.	100,00	75,000	1,500,000	50	100	.....
Shreveport Nat. Bk.	100,000	21,000	600,000	100	120	125

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	205,272	915,583	100	105	107
Casco Nat. Bank.....	800,000	325,912	1,908,139	100	104	106
Chapman Nat. Bank.	100,000	46,346	978,776	100	107	110
Cumberland Nat. Bk	150,000	37,977	465,873	100	100	101
First National Bank	600,000	227,646	1,647,391	100	105	107
Merchants' Nat. Bk.	300,000	380,962	1,506,642	75	105	108
Nat. Traders' Bank.	200,000	75,816	357,721	100	100	101
Portland Nat. Bank	300,000	176,055	2,975,687	100	150	151
Mercantile Trust Co.	100,000	55,000	800,000	100	120	122
Portland Trust Co...	200,000	300,000	2,500,000	100	240	250
Union S. D. & Tr. Co.	250,000	84,892	332,001	100	145	147

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank.....	100,000	22,549	268,858	50	60	.....
Canton Nat. Bank...	100,000	39,313	543,613	100	88	91
Citizens' Nat. Bank.	1,000,000	1,796,668	3,426,191	10	32¼	33
Com. & Farm. N. Bank	512,560	148,098	1,410,281	100	.....	135
Commonwe'lth Bank	100,000	37,023	1,600,197	50	57½	60
Drov. & Mec's N. Bank	300,000	429,540	4,319,787	100	300	310
Farm. & Mer. N. Bank	650,000	491,061	2,968,590	40	.....	70½
First National Bank.	1,000,000	404,108	4,141,130	100	166½	175
German-Amer. Bank	300,000	91,809	471,363	100	108	.....
German Bk. of Balt.	400,000	167,669	825,857	100	107½	.....
Manufact'rs' N. Bank	500,000	96,208	1,062,142	100	100	.....
Maryland Nat. Bk....	200,000	4,905	397,626	20	.....	21
Mercantile Bank. *y*..	35,000	.....New	Bank. ...	.....	.....	.....
Merchants' Nat. Bk...	1,500,000	884,870	9,607,683	100	.....	195
Nat. Bank of Balt'ore	1,210,700	359,371	1,645,739	100	.....	125
Nat. Bank of Com'rce	300,000	244,855	2,535,299	15	28	.....
Nat. Exchange Bank	1,000,000	641,429	3,239,870	100	194½	.....
Nat. Howard Bank..	230,000	47,077	734,055	10	12	....
Nat. Marine Bank...	400,000	151,203	1,928,220	30	37	.....
Nat. Mechanics' Bank	1,000,000	1,141,073	7,189,544	10	31½	.....
Nat. Union Bk. of Md.	900,000	313,707	2,750,836	100	120	.....
Old-Town Nat. Bank	200,000	35,799	744,022	10	10	11
Second Nat. Bank...	500,000	614,218	1,053,133	100	190	200
Third National Bank	500,000	126,934	2,576,510	100	.....	133
Western Nat. Bank..	500,000	436,341	2,306,860	20	40	.....
Balti. Tr. & Guar. Co.	1,000,000	2,500,000	3,700,000	100	312½	325
Central Trust Co ..	500,000	253,589	358,441	50	57	62
City Trust & Bkg. Co.	100,000	30,000	1,000,000	10	.....	15
Colonial Trust Co....	600,000	300,000	*d*	50	30	32
Continental Tr. Co..	2,000,000	3,340,297	6,000,632	100	200	205
International Tr. Co.	2,000,000	1,539,734	2,095,003	100	145	150
Maryland Tr. Co....	2,125,000	3,130,655	5,313,544	100	201	203
Mercantile Tr. & Dep	2,000,000	3,794,473	10,431,007	50	163	165
South. Tr. & Dep. Co	100,000	20,000	..New Co..	50	.....	.....
Union Trust Co.....	1,000,000	382,096	1,790,994	50	70	71
FREDERICK—					Per	share
Central Nat. Bank...	120,000	53,443	134,982	25	35	.....
Citizens' Nat. Bank..	100,000	253,510	1,981,841	100	350	.....
Far. & Mech. Nat. Bk.	125,000	80,986	658,940	25	37¼	40
First Nat. Bank.....	100,000	30,730	223,850	100	115	.....
Franklin Sav. Bank	*e*110,000	18,778	219,964	100	117	.....
Frederick Co. Nat. Bk	150,000	81,893	227,745	15	21	.....
Frederick-Town Sav. Institution.....	*e*171,177	80,256	847,791	100	170	.....

MASSACHUSETTS.

BOSTON—					Per	share
American Nat. Bank	200,000	10,240	384,129	100	100	.....
Atlantic Nat. Bank..	750,000	394,913	1,900,000	100	130	.....
Atlas Nat. Bank.....	*s*1,500,000	551,041	2,285,000	100	120	....

MASSACHUSETTS—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
BOSTON—(Con.)	$	$	$		Per	share
Boylston Nat. Bank.	700,000	270,114	1,590,000	100	108	.....
Bunker Hill Nat. Bk.	500,000	443,204	2,019,867	100	190	.....
Central Nat. Bank...	500,000	In hands	of receiver	...	.....	.....
Colonial Nat. Bank..	1,000,000	570,470	3,907,000	100	145	.....
Commercial Nat. Bk.	250,000	131,420	1,792,000	100	135	.....
Eliot National Bank.	1,000,000	854,776	8,892,000	100	167	.....
Faneuil Hall Nat. Bk	1,000,000	529,155	2,711,000	100	135	.....
First National Bank.	1,000,000	1,025,699	4,160,000	100	175	.....
First Ward Nat. Bk..	200,000	151,340	1,031,442	100	150	.....
Fourth Nat. Bank...	1,000,000	405,836	4,543,000	100	130	.....
Freemans' Nat. Bk..	500,000	178,808	2,228,000	100	108	.....
Mass. Nat. Bank.....	800,000	140,710	6,266,000	100	129	.....
Mechanics' Nat. Bk..	250,000	132,759	1,583,000	100	120	.....
Merchants' Nat. Bk..	3,000,000	2,585,221	13,278,000	100	190	.....
Metrop'litan Nat. Bk.	500,000	194,803	1,490,000	100	110	.....
Monument Nat. Bk..	150,000	157,750	543,992	100	190	.....
Mt. Vernon Nat. Bk.	200,000	50,347	1,135,000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	900,396	11,203,000	100	150	.....
Nat. Bk. of Redemp..	2,000,000	1,010,429	19,904,000	100	175	.....
Nat. Bk. of Republic.	1,500,000	1,222,281	13,495,000	100	160	.....
Nat. Exchange Bk...	1,000,000	658,613	6,388,000	100	150	.....
Nat. Hamilton Bk...	500,000	61,343	2,115,000	100	100	.....
N. Market Bk. of Brig.	250,000	128,309	534,508	100	102	.....
National Rockland Bank of Roxbury..	300,000	251,375	2,205,126	100	160	.....
Nat. Security Bank..	250,000	669,150	1,796,000	100	270	.....
Nat. Shawmut Bank.	3,500,000	2,938,198	47,565,000	100	275	.....
Nat. Suffolk Bank...	1,500,000	410,860	6,246,000	100	133	.....
Nat. Union Bank....	1,000,000	845,536	5,798,000	100	170	.....
Nat. Webster Bank..	1,000,000	411,978	2,591,000	100	119	.....
New Eng. Nat. Bank	1,000,000	752,128	3,321,000	100	105	.....
Old Boston Nat. Bk.	900,000	233,178	1,910,000	100	110	.....
People's Nat. Bank of Roxbury.....	300,000	142,993	1,286,960	100	117	.....
Second Nat. Bank...	1,600,000	1,462,811	10,783,000	100	190	.....
South End Nat. Bk..	200,000	14,880	337,023	100	85	.....
State National Bank.	2,000,000	1,168,545	7,832,000	100	150	.....
Winthrop Nat. Bank	300,000	386,988	3,871,000	100	152	.....
For detailed statem	*ents of Bos*	*ton Trust*	*Cos. see Ch*	*ron.*	*Feb.7*	*1903*
Adams Trust Co.....	1,000,000	278,372	1,779,643	100	150	.....
Amer. Loan & Tr. Co.	1,000,000	1,318,832	8,332,763	100	250	.....
Bay State Trust Co..	500,000	349,948	4,565,642	100	125	...
Beacon Trust Co....	300,000	120,000	1,766,900	100	140	..
Boston S. D. & Tr. Co.	1,000,000	1,850,489	11,394,325	100	275	.....
City Trust Co.....	1,000,000	1,100,030	6,593,373	100	240	..
Columbia Trust Co..	100,000	27,540	363,882	100	110	.....
Federal Trust Co....	500,000	123,347	2,433,646	100	105	.....
International Tr. Co.	1,000,000	3,013,010	13,349,768	100	400	.....
Massachusetts Tr. Co.	1,000,000	402,601	2,536,983	100	110	.....
Mattapan D. & Tr. Co.	100,000	51,641	1,028,876	100	150	.....
Mercantile Tr. Co ...	500,000	376,124	2,695,756	100	150	...
New Eng. Trust Co..	1,000,000	1,913,515	21,274,740	100	275	.....
Old Colony Trust Co.	1,000,000	3,891,993	25,226,653	100	1000	.....
Puritan Trust Co....	200,000	112,018	2,972,957	100	118	....
State St. Trust Co...	600,000	381,823	4,929,311	100	.....	...
Union Trust Co.....	100,000	126,340	1,821,452	100	100	.....
U. S. Trust Co.....	200,000	365,262	3,074,328	100	225	
BEVERLY—					Per	share
Beverly Nat. Bank..	200,000	118,711	628,420	100	150	155
BROCKTON—					Per	share
Brockton Nat. Bank.	100,000	56,698	1,000,132	100	.....	125
Home Nat. Bank....	200,000	218,460	1,859,668	100	.....	175
Plymouth Co. Safe Dep. & Trust Co...	100,000	27,943	599,565	100	.....	...
CAMBRIDGE—					Per	share
Camb'dg'p't Nat. B'k.	100,000	37,447	191,684	100	*105 J	ne '02
Charles Riv. N. Bank	100,000	96,214	680,154	100	*157 J	ja '03
First Nat. Bank.....	200,000	156,958	803,493	100	*170 J	ja '03
Nat. City Bk., Cam'pt	100,000	57,640	396,023	100	*130⅜	fb '02
Cambridge Trust Co.	100,000	74,574	1,099,327	100	.....	.....
EAST CAMBRIDGE—					Per	share
Cambridge Nat. B'k.	100,000	32,746	390,571	100	114 J	ap '00
Lechmere Nat. Bank	100,000	77,519	192,388	100	*150b	ny '99
CHELSEA—					Per	share
First National Bank.	300,000	118,815	1,013,960	100	*100 J	ja '02
Winnisimmet Nat. Bk	100,000	41,573	450,171	100	*100¼	oc '99
DANVERS—					Per	share
First National Bank.	150,000	53,142	203,300	75	63	65
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	136,472	1,211,290	100	117¼	.....
First National Bank.	400,000	330,542	891,045	100	170	...
Massasoit Nat. Bank	300,000	208,839	1,020,907	100	167	.....
Metacomet Nat. Bk..	500,000	186,524	536,947	100	123	.....
National Union Bank	200,000	94,547	386,547	100	112	.....
Pocasset Nat. Bank.	200,000	172,045	694,963	100	155	....
Second Nat. Bank...	In voluntary liquidation.				....	.....
B. M. C. Durfee Safe Deposit & Trust...	400,000	169,685	1,879,335	100	132	.....
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	215,598	1,378,289	100	.....	...
Rollstone Nat. Bank	250,000	139,811	451,781	100	.....	.....
Safety Fund Nat. Bk.	200,000	67,856	394,289	100	.....	.....
Wachusett Nat. Bk..	250,000	117,797	884,628	100	.....	.....
HAVERHILL—					Per	share
Essex Nat. Bank....	100,000	32,649	171,537	100	59	.....
First National Bank.	200,000	148,446	404,801	100	145	.....
Haverhill Nat. Bank	200,000	230,775	1,221,200	100	179	.....
Merchants' Nat. Bk.	100,000	45,704	375,351	100	132	.....
Merrimack Nat. Bank	240,000	163,139	644,927	100	151	....
Second Nat. Bank...	150,000	70,066	386,954	100	154¼	.....
Haverhill Safe Deposit & Trust Co...	200,000	34,416	366,728	100	124	.....
HOLYOKE—					Per	share
City National Bank.	500,000	112,184	981,841	100	110	120
Hadley Falls Nat. Bk.	200,000	145,099	199,164	100	125	135
Holyoke Nat. Bank..	200,000	158,427	898,214	100	150	155
Home Nat. Bank....	250,000	104,115	675,776	100	110	118
Park National Bank	100,000	54,195	289,747	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	30,917	440,167	100	.....	.....
Bay State Nat. Bank	375,000	136,945	626,054	75	115	.....
Lawrence Nat. Bank	300,000	72,023	463,734	100	110	.....
Merchants' Nat. Bk.	100,000	81,532	771,621	100	150	.....
Pacific Nat. Bank...	150,000	22,263	582,211	100	...	.....
LOWELL—					Per	share
Appleton Nat. Bank.	300,000	140,242	857,409	100	125	.....
First National Bank.	250,000	In vol't'y	liquidat'n.	..	.....	.....
Merch. Nat. Bank...	400,000	In vol't'y	liquidat'n.	..	.....	.....
Old Lowell Nat. Bk.	200,000	60,950	465,602	100	.....	112

* Sale price. † Book value. § Deposits include trust accounts. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *s* Capital to be decreased. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOWELL—(Con.)	$	$	$		Per	share
Prescott Nat. Bank.	300,000	105,902	551,751	100	108	112
Railroad Nat. Bank	400,000	In vol't'y	liquidat'n.	....	.....	.....
Traders' Nat. Bank..	200,000	211,160	2,618,694	100	125	130
Union Nat. Bank....	350,000	198,200	1,695,733	100	175	182
Wamesit Nat. Bank.	250,000	81,914	375,279	100	100	103
Lowell Trust Co.....	125,000	44,045	1,070,213	100	100	103
Middlesex Safe Deposit & Trust Co...	100,000	2,509	374,336	100	.....	65
LYNN—					Per	share
Central Nat. Bank..	200,000	160,983	837,700	100	160	.....
First National Bank.	500,000	233,208	1,256,687	100	130	.....
Lynn National Bank	100,000	168,482	658,317	100	225	.....
Manufac's Nat. Bank	200,000	56,612	628,234	100	100	.....
National City Bank.	200,000	183,890	756,558	100	160	.....
Nat. Security Bank..	100,000	159,993	765,204	100	225	.....
Lynn S. Dp. & Tr.Co.	100,000	112,580	858,452	100	175	.....
Security S.D.&Tr.Co	200,000	107,707	855,060	100	125	.....
NEW BEDFORD—					Per	share
First National Bank.	1,000,000	275,517	850,836	100	132	132½
Mechanics' Nat. Bk.	600,000	229,784	1,120,039	100	148	.....
Merchants' Nat. Bk.	1,000,000	710,893	1,697,295	100	198	.....
N.Bedf. S.D.& Tr.Co.	200,000	38,650	729,796	100	102	.....
PEABODY—					Per	share
Warren Nat. Bank ..	250,000	130,156	563,618	100	120	122
SALEM—					Per	share
Asiatic Nat. Bank...	200,000	99,881	458,471	100	103	105
First National Bank.	300,000	In liqui	dation.	....	.....	.....
Mercantile Nat.Bank	200,000	79,113	763,901	100	98	100
Merchants'Nat.Bank	200,000	148,992	694,284	50	63	65
Naumkeag Nat.Bank	500,000	332,075	668,345	100	128	130
Salem Nat. Bank....	200,000	72,583	470,211	100	80	85
SPRINGFIELD—					Per	share
Agawam Nat. Bank.	300,000	7,190	335,277	100	50	60
Chapin Nat. Bank...	500,000	171,565	1,556,455	100	120	130
Chicopee Nat. Bank.	400,000	177,397	1,563,369	100	150	160
City National Bank..	250,000	186,301	1,155,006	100	140	150
First National Bank.	400,000	110,055	629,625	100	105	115
John Hancock Nat..	250,000	89,744	402,787	100	100	110
Second Nat. Bank...	300,000	206,968	971,479	100	130	135
Springfield Nat. B'k	200,000	273,622	1,896,521	100	190	200
Third Nat. Bank.....	500,000	454,213	1,952 848	100	215	230
Hampden Trust Co..	100,000	76,002	1,675,941	100	125	135
Springfield S.D & Tr.	500,000	372,345	2,872,919	100	165	175
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	173,177	612,923	100	.....	120
Machinists' Nat. Bk.	200,000	129,631	346,922	100	.....	160
Taunton Nat. Bank.	600,000	208,702	545,742	100	.....*	120
Taunton S.D.&Tr.Co	200,000	12,732	588,979	100	.....	.....
WORCESTER—					Per	share
Central Nat. Bank ..	300,000	124,919	1,299,744	100	110	.....
Citizens' Nat. Bank.	150,000	79,153	1,656,391	100	145	150
City National Bank.	200,000	102,888	1,479,028	100	.....	120
First Nat. Bank	300,000	224,652	2,549,536	100	190	200
Mechanics' Nat. Bk.	200,000	69,244	1,487,658	100	100	.....
Quinsigam'd Nat.Bk	250,000	198,417	1,289,184	100	.....*	140
Worcester Nat. Bank	250,000	279,227	2,259,590	100	180	200
Worc. S. D. & Tr. Co.	200,000	183,327	2,817,844	100	150	.....

MICHIGAN.

BAY CITY—					Per	share
Bay City Bank.....	150,000	92,910	1,709,082	100	150	160
Bay County Sav. Bk.	50,000	41,659	685,725	100	162	165
Commercial Bank...	100,000	4,373	486,497	100	85	95
First National Bank.	100,000	70,612	803,162	100	160	165
Old Second Nat. Bk.	200,000	112,730	938,219	100	160	180
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	152,554	3,191,334	100	107	.....
Central Sav. Bank..	100,000	43,601	524,697	100	110	115
Citizens' Sav. Bank.	200,000	45,656	1,425,165	100	.....	100
City Sav. Bank.....	150,000	In hands	of receiver	100	.....	.....
Commercial Nat. Bk.	1,000,000	474,721	6,636,512	100	149	151
Detroit Sav. Bank	400,000	460,072	7,280,164	100	220	.....
Det. United B'k, Ltd.	100,000	New	Bank	100	.....	.....
Dime Sav. Bank....	200,000	112,117	3,129,461	100	130	.....
First National Bank	500,000	190,695	5,125,656	100	150	.....
German-Am. Bank..	100,000	50,887	1,234,752	100	130	.....
Home Sav. Bank....	200,000	86,653	2,924,520	100	125	.....
Marine Sav. Bank...	100,000	38,491	700,685	100	105	.....
Mechanics' Bank....	*p*125,000	In liqui	dation.	....	.....	.....
Michigan Sav. Bank	*r*150,000	82,688	1,977,433	100	129	150
Old Detroit National Bank.....	1,000,000	241,940	8,153,605	100	132	140
Peninsular Sav. Bk..	300,000	78,413	3,895,945	100	110	116
People's Sav. Bank..	500,000	241,208	9,272,919	*r*000	1250	.....
State Sav Bank	1,000,000	735,109	13,482,360	100	225	250
Union Nat. Bank....	200,000	36,221	663,215	100	91	100
U. S. Sav. Bank.....	150,000	38,550	650,088	100	100	103
Wayne Co. Sav. Bk.	400,000	682,907	10,567.170	100	218	225
Detroit Trust Co.....	500,000	628.211	2,073,925	100	215½	.....
Union Trust Co.....	500,000	318,851	2,819,546	100	170	.....
GRAND RAPIDS—					Per	share
Fifth Nat. Bank.....	100,000	23,557	681,103	100	105	115
Fourth Nat. Bank..	300,000	131,219	2,697,375	100	170	.....
Gr. Rapids Nat. Bk.	500,000	140,925	2,120,974	100	117	120
Gr. Rapids Sav. Bk..	150,000	54,511	2,038,839	100	145	.....
Kent Co. Sav. Bank.	50,000	154,119	2,425,900	50	250	.....
National City Bank..	500,000	160,085	1,952,111	100	130	.....
Old National Bank..	800,000	383,836	3,942,877	100	145	.....
People's Savings Bk.	100,000	46,963	2,065,081	100	200	.....
State Bank of Michigan.....	150,000	100,386	2,198,556	100	198	200
Michigan Trust Co...	200,000	126,957	856,431	100	170	200
SAGINAW—					Per	share
Bank of Saginaw....	200,000	175,562	2,234,107	100	175	180
Commercial Nat. Bk.	100,000	96,221	641,992	100	150	160
Peoples' Savings Bk.	50,000	42,510	717,657	100	.....	150
Saginaw Co. Sav.Bk.	50,000	63,232	614,367	100	.....	200
Savings Bk. of East Saginaw	100,000	127,020	2,475,921	100	200	205
Second Nat. Bank ..	200,000	419,963	3,559,530	100	295	300

MINNESOTA.

DULUTH—					Per	share
American Exch. Bk.	500,000	206,466	4,591,626	100	158	160
City Nat. Bank... ..	500,000	New	Bank	100	100	..
Commerc'l B'k'g Co	25,000	12,276	223,450	Pr	ivate	Bank
Duluth Sav. Bank...	100,000	..	225,000	100	100	.....
First National Bank.	500,000	546,224	6,105,940	100	215	.....
St. Louis Co. Bank..	50,000	15,000	319,008	P	rivate	Bank

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
MINNEAPOLIS—	$	$	$		Per	share
Clarke Nat. Bank...	*p*100,000	597	61,218	100	.....	.....
First National Bank	1,000,000	424,232	9,796,238	100	185	200
German-Amer. Bk..	60,000	35,755	818,587	100	125	140
Germania Bank.....	50,000	8,380	201,622	100	100	105
Hennepin Co. Savings Bank.....	100,000	55,275	3,180,651	100	150	....
National Bank of Commerce.....	1,000,000	285,909	4,710,079	100	145	150
Northwestern National Bank.....	*r*1,000,000	520,707	8,728,596	100	194	200
People's Bk.of Minn.	60.000	7,628	300,558	100	.....	100
St.Anthony Falls Bk.	125,000	43,405	859,904	100	140	150
Security Bank.....	1,000,000	321,026	9,304,901	100	160	165
South Side State B'k.	50,000	14,753	221,234	100	135	.....
Swedish - American National Bank....	250,000	93,683	2,708,385	100	125	140
Minneapolis Tr. Co..	500,000	97,500	*d*	100	135	140
Minn. Loan & Tr. Co.	500,000	130,800	1,215,108	100	125	130
ST. PAUL—					Per	share
Capital Bank.....	100,000	47,318	675,061	100	112½	115
First National Bank.	1,000,000	867,191	7,633,263	100	280	.....
Merchants' N. Bank.	1,000,000	260,834	6,970,837	100	140	150
National German-American Bank...	1,000,000	184,027	6,267,394	100	130	136
St. Paul Nat. Bank..	600,000	84,070	1,960,773	100	105	110
Scandinavian-American Bank.....	100,000	46,283	1,079,629	100	130	135
Second Nat. Bank...	200,000	151,591	2,656,951	100	215	.....
State Bank.....	25,000	3,640	144,495	100	.....	100
Union Bank	100,000	24,439	423,524	100	120	.....
Security Trust Co ...	*p* 200,000	42,280	179,517	100	.....	100

MISSISSIPPI.

VICKSBURG—					Per	share
American Nat. Bank	100,000	8,019	395,848	100	.....	.....
City Sav. & Trust Co	*p*45,543	6,953	201,071	100	120	.....
Delta Tr. & B'k'g Co.	100,000	49,798	509,342	100	.....	150
First National Bank	200,000	226,475	528,806	100	.....	150
Merchants' Nat. Bk.	100,000	164,784	638,737	100	300	350
Peoples' Sav. Bank & Loan Co	50,000	23,044	362,295	25	.....	37·50

MISSOURI

KANSAS CITY—					Per	share
American Nat. Bank	250,000	103,859	3,961,975	100	145	150
City National Bank.	250,000	56,263	1,951,259	100	117	120
First National Bank	250,000	770,394	13,222 444	100	550	600
German-Amer. Bk.	50,000	3,973	558,917	100	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	683,097	3,954,160	100	145	150
Kan. City State Bank	200,000	46,436	1,118,944	100	100	105
Nat. Bk. of Comm'ce	1,000,000	1,447,067	29,835,311	100	340	350
New England National Bank	300,000	181,184	4,184,375	100	215	225
Traders' Bank.....	100,000	21,806	1,186,736	100	115	125
Union Ave. Bank of Commerce.....	10,000	9,950	506,781	100	.....	.....
Union Nat. Bank....	600,000	338,033	8,642,636	100	215	222
Western Exch'ge Bk.	100,000	28,104	775,844	100	140	160
Fidelity Trust Co....	1,000,000	547,767	2,542,366	100	160	165
Missouri Sav. Assn..	*p* 50,000	34,280	630 482	100	180	200
Pioneer Trust Co....	500,000	500,000	New Co.	50	100	105
Surety Trust Co.	200,000	New Co	mpany.	100	100	105
United States Tr. Co.	250,000	.... .	*d*	100	95	100
ST. JOSEPH—					Per	share
Bank of Commerce..	10,000	.....	70,562	100	.....	.....
First Nat. Bank of Buchanan Co.....	250,000	71,673	2,042,711	100	100	130
German-Amer. Bk.	100,000	38,802	1,176,623	100	95	100
Merchants' Bank....	200,000	22,883	1,252,827	100	100	110
Nat. Bk. of St. Joseph	100,000	219,007	4,198,226	100	300	...
Park Bank.....	40,000	15,482	217,959	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	35,767	970.441	100	.....	.....
Tootle-Lemon N. Bk.	200,000	28,344	3,111,636	100	.....	....
Missouri Val. Tr. Co	*p*50,000	17,696	599,451	*p*50	.....	..
ST. LOUIS—					Per	share
Amer. Exch. Bank..	500,000	577,292	6,527,883	50	169	.....
Boatmen's Bank....	2,000,000	1,121,200	10,978,462	100	244½	245
Bremen Bank.....	100,000	258,622	1,847,192	100	.....	335
Fourth Nat. Bank...	1,000,000	1,076,853	9,712,164	100	.....	350
Franklin Bank.....	600,000	267,025	5,054,531	100	190	.....
German-Amer. Bk	150,000	940,079	5,105,774	100	975	..
German Savings Int.	500,000	1,269,726	7,341,897	100	410	420
Intern'l Bk.,St Louis	200,000	98,721	1,509,054	100	175	210
Jefferson Bank.....	200,000	110,005	959,099	100	.....	240
Lafayette Bank.....	100,000	700,142	3,751,026	100	550	.....
Manchester Bank....	100,000	25,000	248,959	100	135	.....
Mechanics' Nat. Bk..	2,000,000	2,421,113	10,653,676	100	291	291½
Merch. Laclede Nat..	1,400,000	733.894	12,337,214	100	315	318½
Nat. Bank of Com'rce	7,000,000	8,141,773	44,267,774	100	386½	387
Northwest'n Sav. B'k	200,000	164,622	2,075,178	100	.....	195
Olive St. Bank.....	100,000	New Com	pany.	100	.....	.....
South'n Com. & Sav.	100,000	33,422	586,353	100	135	.....
South Side Bank....	200,000	60,128	726,363	100	.....	150
State National Bank	2,000,000	722,094	7,684,184	100	196½	197
Third National Bk ..	2,000,000	1,300,963	17,351,214	100	340	345
Vandeventer Bank.	100,000	10,000	114,179	100	....	
For detailed statements of St. Louis Tr. Cos. see Chron. Feb.7, 1903						
Amer.Cent.Trust Co.	1,000.000	544,517	1,530,732	100	172	.....
Colonial Trust Co....	*y*1,500,000	*y*1572872	1,201,684	100	195½	200
Commonw'lth Tr. Co	*p*1,865,600	3,273,554	1,506,799	100	.....	312
Germania Trust Co.	1,000,000	1,092,296	1,366,177	100	228	229
Hamilton Tr. Co.....	500,000	New Com	pany.	100	110	...
Lincoln Trust Co.....	2,000,000	1,676,339	4,879,021	100	264	264½
Mercantile Tr. Co..	3,000,000	6,787,609	11,910,624	100	.....	412½
Mississip. Val. Tr. Co	3,000,000	4,974,403	20,907,498	100	468	470
Missouri Trust Co....	2,000,000	360.851	2,188,326	100	127½	128½
St. Louis Union Tr.Co	5,000,000	4,341,049	16,628,866	100	.....	380

MONTANA.

BUTTE—					Per	share
First National Bank	200,000	518,748	2,169,556	....	.....	.....
Silver Bow Nat. Bk.	100,000	18,312	240,105	..	.....	.....
State Savings Bank.	100,000	392,887	4,275,925	100	.....	.....
Aetna Bk'g & Tr. Co.	100,000	891	423,166	....	.....	.....
Daly Bank & Tr. Co.	100,000	35,000	1,850,000	....	.....	.....
HELENA—					Per	share
American Nat. Bk..	200,000	58,198	1,105,216	100	.....	.....
Nat. Bk. of Montana	250,000	107,496	1,847,167	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	64,546	954,050	100	.....	.....
Union Bk. & Tr. Co..	100,000	75,000	1,200,000	100	.....	.....

* Sale price. † Book value *a* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. *k* Deposit include debentures. *l* New stock. *p* Amount paid in. *r* Cap. to be increased. *y* Cap. and surp. to be increased; see V. 74, p. 605, 659. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
LINCOLN—						
City National Bank..	100,000	38,074	631,748	....	.....	.....
Columbia Nat. Bank.	100,000	26,200	610,690	100	.....	.....
Farmers' & Mer.Bk..	50,000	4,535	97,168	100	.....	.....
First National Bank.	200,000	127,345	2,267,586	100	.....	.....
					Per	share
OMAHA—						
City Savings Bank...	100,000	8,466	149,741	....	.....	.....
Commercial Nat. Bk.	400,000	98,370	1,284,752	100	.....	.....
First National Bank.	500,000	210,910	6,586,262	100	.....	.....
Merchants' N. Bank.	500,000	145,799	3,001,326	100	.....	.....
Nebraska Nat. Bank.	200,000	53,127	1,387,808	100	.....	.....
Omaha Nat. Bank...	1,000,000	188,439	6,945,975	100	.....	.....
Union National Bank	250,000	42,259	906,560	100	.....	.....
U. S. National Bank.	400,000	121,612	3,618,244	100	.....	.....
					Per	share
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	59,572	948,768	100	.....	.....
South Omaha Nat. Bk	200,000	252,933	2,569,246	100	.....	.....
Union Stock Yards National Bank.....	300,000	180,587	2,977,435	100	.....	.....

NEW HAMPSHIRE.

					Per	share
MANCHESTER—						
Amoskeag Nat. Bank	200,000	222,432	1,477,866	100	.....	200
First National Bank.	150,000	107,923	421,784	100	.....	151½
Manchester Nat. Bk.	150,000	96,779	1,210,968	100	.....	160
Merchants' N. Bank.	150,000	72,476	415,781	100	.....	125
Second Nat. Bank...	100,000	45,956	220,597	100	.....	120

NEW JERSEY.

					Per	share
CAMDEN—						
Camden Nat. Bank	100,000	51,666	1,024,406	100	.....	.....
First National Bank.	200,000	168,468	1,060,502	100	.....	.....
National State Bank	260,000	277,612	3,292,844	50	.....	.....
Camden S.D. & T. Co.	100,000	567,021	5,118,255	25	.....	210
Central Trust Co....	100,000	123,610	1,432,766	25	.....	50
Security Trust Co...	100,000	115,123	1,954,751	100	.....	.....
					Per	share
ELIZABETH—						
Citizens' Bank.....	100,000	29,886	381,836	100	....	.....
Elizabethp't Bkg. Co.	50,000	23,574	434,962	50	60	.....
National State Bank	350,000	598,218	1,730,246	50	.....	126
Union Co Trust Co..	200,000	116,185	1,789,525	100	150	.....
					Per	share
HOBOKEN—						
First National Bank.	110,000	497,438	2,136,600	25	140	150
Second Nat. Bank...	125,000	134,596	1,101,600	100	180	200
Hoboken Trust Co...	100,000	49,636	178,082	100	150	.....
Hudson Trust Co....	500,000	825,074	7,698,748	100	500	600
Trust Co. of N. J.....	200,000	230,059	1,417,324	100	200	220
					Per	share
JERSEY CITY—						
First National Bank	400,000	1,012,176	6,886,200	100	310	320
Hudson Co. Nat. Bk.	250,000	626,769	1,830,100	100	360	365
Second Nat. Bank...	250,000	307,336	1,169,200	100	.....	200
Third Nat. Bank.....	200,000	263,107	1,321,700	100	210	.....
Bergen & Lafayet. Tr.	100,000	53,399	669,856	100	.....	.....
Commercial Tr. N. J.	1,000,000	1,798,488	7,239,610	100	325	.....
Greenv. Bk. & T. Co.	100,000	34,372	705,204	100	150	.....
Jersey City Tr. Co..	100,000	52,117	283,261	100	160	.....
Lincoln Trust Co....	100,000	107,593	408,441	100	200	210
N. J. T. Gu. & Tr. Co.	200,000	746,128	4,781,955	100	475	.....
No. American Tr. Co.	200,000	274,206	549,165	100	.....	.....
Peoples' S. D. & T. Co.	100,000	81,115	2,719,264	100	150	.....
					Per	share
MORRISTOWN—						
First Nat. Bank.....	100,000	216,982	2,040,662	100	390	450
Nat. Iron Bank.....	200,000	66,345	1,023,808	100	.....	105
Morristown Tr. Co..	600,000	1,541,197	4,781,205	100	.....	625
					Per	share
NEWARK—						
Essex Co. Nat. Bank	1,000,000	1,541,197	4,669,120	50	200	205
Manufact'rs N. Bank	250,000	157,652	1,515,260	100	195	205
Merchants' N. Bank.	200,000	223,553	2,190,509	100	300	.....
Nat. Newark Bkg. Co.	1,000,000	1,062,982	5,127,621	50	170	175
National State Bank.	500,000	398,834	1,978,295	50	120	.....
North Ward N. Bank	200,000	231,981	1,943,338	100	300	.....
Union Nat. Bank....	1,500,000	1,695,177	5,958,463	100	400	410
City Trust Co	100,000	11,229	470,916	100	105	.....
Federal Trust Co....	1,000,000	561,082	2,577,736	100	205	.....
Fidelity Trust Co....	*a*1,500,000	3,927,062	14,353,567	100	1000	1020
West Side Trust Co..	200,000	109,491	763,362	100	175	180
					Per	share
NEW BRUNSWICK—						
Nat. Bank of N. J. ..	250,000	306,644	1,371,059	100	220	225
People's Nat. Bank .	100,000	103,269	535,305	100	170	175
New Br'nsw'k Tr. Co.	100,000	50,139	605,980	100	.....	150
					Per	share
PATERSON—						
First National Bank.	400,000	486,628	2,639,795	100	450	465
German Am. Bank.	150,000	150,000	New bank.	100	230	240
Paterson Nat. Bank.	300,000	234,118	1,957,467	100	.....	285
Second Nat. Bank...	150,000	187,000	1,146,000	50	175	.....
Paterson Savings Institution.....	500,000	500,067	9,242,696	100	.....	575
Citizens' Trust Co. .	150,000	187,328	1,300,434	100	325	.....
Hamilton Trust Co..	150,000	245,351	1,407,573	100	460	.....
Paterson S.D. & T. Co.	*c*154,300	188,130	2,661,280	100	750	.....
Silk City S. D. & T. Co.	100,000	65,220	977,270	100	300	.....
					Per	share
TRENTON—						
Broad St. Nat. Bank.	250,000	142,780	1,369,509	100	125	130
First National Bank.	500,000	288,196	1,168,157	100	160	170
Mechanics' Nat. Bk.	500,000	460,060	3,186,866	50	100	.....
Trenton Banking Co.	500,000	409,873	1,918,329	50	103	.....
Trenton Tr. & S. D. Co.	*a*150,000	134,774	2,855,852	100	....	

NEW MEXICO.

					Per	share
ALBUQUERQUE—						
Bank of Commerce..	72,400	19,637	748 962	100	100	....
First National Bank	200,000	35,169	1,918,821	100	250	300

NEW YORK.

					Per	share
ALBANY—						
s Albany County Bk.	250,000	109,839	1,166,264	100	225	.....
First National Bank.	200,000	77,041	582,316	100	110	115
Mech'nics & F'rmers'	250,000	1,011,298	1,214.218	100	525	.....
Nat. Commercial Bk	500,000	1,106,499	10,342,404	100	450	....
Nat. Exchange Bank	300,000	128,168	2,250,226	100	150	180
N. Y. State Nat. Bk..	250,000	376,659	10,046,359	100	325	.....
Albany Trust Co....	300,000	284,158	5,833,927	100	295	.....
Union Trust Co.....	250,000	294,818	1,873,419	....	250	.....
					Per	share
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	108,362	1,076,513	25	30	35
Nat. Bank of Auburn	200,000	107,699	703,191	100	122	125
					Per	share
BINGHAMTON—						
City National Bank	200,000	71,140	469,733	100	100	110
First National Bank.	400,000	257,175	2,063,779	100	165	190
People's Bank.....	100,000	26,335	554,101	100	100	...
Binghamton Tr. Co	300,000	247,737	2,935,985	100	...	165

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
	$	$	$			
BROOKLYN—*Prices are per cent, not per share.*						
Deposits of Brooklyn banks reported net, not gross.					Per	cent.
Bedford Bank.....	150,000	142,838	1,550,900	100	225	.....
Borough Bank	100,000	31,789	534,767	100	100	.....
Broadway Bank.....	100,000	210,446	1,762,600	100	300	.....
Brooklyn Bank.....	300,000	170,647	1,448,500	50	130	.....
C. I. & Bath B'ch Bk.	100,000	30,088	166,674	100	125	.....
Eighth Ward Bank..	100,000	18,087	381,000	100	75	.....
Fifth Ave. Bank.....	100,000	Consol'ed	with Mec.	B'k	.....	.....
First National Bank.	300,000	550,576	4,386,000	100	375	400
Manufact's' Nat. Bk.	252,000	496,500	3,481,500	30	325	375
Mechanics' Bank....	500,000	383,543	5,199,300	50	220¼	.....
Merchants' Bank....	100,000	40,687	821,800	100	110	.....
Nassau Nat. Bank...	300,000	646,193	4,300,000	100	350	.....
National City Bank.	300,000	592,200	3,195,000	50	305	320
North Side Bank....	100,000	158,790	910,200	100	215	230
People's Bank.....	100,000	150,586	1,304,600	50	206	.....
Seventeenth Wd. Bk.	100,000	79,828	569 000	100	130	.....
Sprague Nat. Bank..	200,000	266,200	1,069,000	100	200	.....
Stuyvesant H't's Bk.	100,000	50,392	144,602	50	150	.....
Twenty-sixth Wd. Bk.	100,000	62,317	671,800	100	135	.....
Union Bank,.....	200,000	121,048	1,160,400	100	140	160
Wallabout Bank.....	100,000	68,171	749,100	100	105	.....
For detailed statements of Brooklyn Trust Cos. see CHRONICLE Feb. 7. 1903.						
Brooklyn Trust Co..	1,000,000	1,877,209	13,223,086	100	.....	480
Flatbush Trust Co ..	200,000	145.528	1.210,123	100	175	.....
Franklin Trust Co...	1,000,000	1,514,394	8,053,378	100	344	.....
Hamilton Trust Co..	500,000	925,430	6,129,721	100	325	.....
Kings Co. Trust Co..	500,000	1,221,940	8,516,097	100	430½	.....
Long I. Loan & Tr. Co.	1,000,000	1,417,342	7,050,444	100	320¼	.....
Nassau Trust Co....	500,000	471,345	5,845,022	100	250	.....
People's Trust Co...	1,000,000	1,581,632	9,900,659	100	350	.....
Williamsburg Tr. Co.	700,000	516,430	4,314,933	100	255	.....
					Per	share
BUFFALO—						
Bank of Buffalo.....	500,000	1,097,415	5,349,893	100	225	235
Citizens' Bank.....	100,000	170,151	1,684,728	100	200	.....
Columbia Nat. Bank.	*a*200,000	280,000	1,958,600	100	230	.....
German-American ..	200,000	156,958	3,021,889	100	130	.....
German Bank.....	100,000	478,694	5,717,295	1000	.....	5250
Man'f'rs'&Trad. Nat.	1,000,000	1,309,727	10,006,788	100	250	275
Marine Nat. Bank...	230,000	1,610,182	13,382,368	100	1100	.....
People's Bank.....	300,000	130,302	2,487,947	100	110	120
Third National Bank	500,000	130,760	2,017,778	100	80	100
Buffalo L. T. & S. D. Co.	200,000	88,000	3,075,462	100	.....	125
Fidelity Trust Co....	500,000	600,000	7,784,183	100	400	.....
					Per	share
ELMIRA—						
Chemung Canal Bk.	300,000	600,000	4,710,893	100	....†	300
Merchants' Nat. Bk.	100,000	14,386	287,499	100	105	.....
Second Nat. Bank ..	300,000	190,146	1,227,314	100	.....	*160
Chem'ng Canal Tr. Co.	200,000	100,000	..New Co..	100	150	.....
NEW YORK CITY— *Prices are per cent, not per share*						
Deposits of N. Y. City banks are reported net, not gross.					Per	cent.
America, Bank of....	1,500,000	3,447,245	22,894,900	100	545	560
Amer. Exch. Nat. Bk.	5,000,000	3,546,288	21,180,000	100	270	280
Astor National Bk..	350,000	485,888	4,662,000	100	750	1000
Bowery Bank.....	250,000	774,300	3,003,000	100	325	.....
Broadway, National.	1,000,000	1,938,764	5,666,200	25	360	370
Bronx Borough Bk..	50,000	54,199	544,372	100	.....	.....
Butch. & Drov. Nat..	300,000	91,641	3,587,800	25	150	170
Central Nat'l Bank..	1,000,000	622,622	10,861,000	100	175	185
Century Bank.....	100,000	52,982	229,500	100	175	.....
Chase Nat. Bank....	1,000,000	3,383,850	47,155,800	100	700	.....
Chatham Nat. Bank.	450,000	1,041,400	5,931,400	25	355	365
Chemical Nat. Bank	300,000	7,368,173	23,851,100	100	4300	4350
Citizens' Bank, Nat.	1,550,000	632,800	6,648,800	100	190	200
City Bank, National.	25,000,000	15394500	117409100	100	300	310
Colonial Bank.....	100 000	189,032	2,380,000	100	375	.....
Columbia Bank.....	300,000	257,359	2,996,000	100	350	.....
Commerce, Nat. Bk. of	10,000,000	7,959,362	64,377,700	100	320	330
Consolidated N. Bk..	1,000,000	1,012,995	2,667,745	100	200	204
Corn Exchange Bk..	2,000,000	3,225,480	30,494,000	100	400	.....
East River Nat. Bk..	250,000	148.990	1,524,300	25	160	.....
Empire State Bank..	100,000	In liquidation.			...	.....
Equitable Nat. Bank	200,000	1,795	547,706	100	115	.....
Federal Bank	100,000	.....	90,324	100	.....	.....
Fidelity Bank.....	200,000	107,545	592,300	100	190	.....
Fifth Ave. Bank.....	100,000	1,591,166	10,053,300	100	3700	4000
Fifth Nat. Bank.....	*b*200,000	411,183	2,512,000	100	375	425
First Nat. Bank	10,000,000	12831609	74,666,500	100	775	.....
Fourteenth St. Bank.	100,000	90,382	1,981,600	100	200	300
Fourth Nat. Bank...	3,000,000	2,786,862	22,644,300	100	230	240
Gallatin Nat'l Bank.	1,000,000	2,119,414	5,497,000	50	425	435
Gansevoort Bank....	200,000	54,420	1,671,600	50	140	.....
Garfield Nat. Bank..	1,000,000	1,309,930	7,352,000	100	500	.....
German-Amer. Bk...	750,000	460,149	3,518,700	75	160	170
German Exch. Bk...	200,000	634.741	3,432,600	100	350	.....
Germania Bank.....	200,000	837.576	4,803,100	100	600	.....
Greenwich Bank....	200,000	211,142	1,228,800	25	350	.....
Hamilton Bank.....	200,000	114,133	2,042,200	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,061,671	53,596,000	100	635	650
Imp'rs' & Trad'rs' Nat	1,500,000	6,433,157	20,631,000	100	650	670
Irving Nat'l Bank. ..	1,000,000	1,033,478	4,903,000	50	235	245
Jefferson Bank	400,000	207,811	1,434,800	100	160	175
Leather Mfrs. Nat. Bk	600,000	561,265	4,824,800	100	300	.....
Liberty Nat. Bank ..	1,000,000	1,805,379	7,734,300	100	1600	.....
Lincoln Nat. Bank..	300,000	1,218,829	12,391,100	100	1050	1150
Manhattan Co., Bk. of	2,050,000	2,310,241	23,790,000	50	325	340
Market & Ful. Nat. Bk	900,000	1,095,190	6,780,700	100	260	270
Mechanics' Nat. Bk..	2,000,000	2,635,591	13,868,000	25	285	295
Mech. & Traders' Bk	700,000	367,052	4,036,000	25	160	170
Mercantile Nat. Bk..	1,000,000	1,517,722	14,300,200	100	340	355
Merchants' Ex. N. Bk.	600,000	306,893	5,811,100	50	165	175
Merchants' Nat. Bk.	2,000,000	1,289,337	14,295,000	50	185	190
Metropolis, B'k of the	1,000,000	1,286,867	9,091,300	100	1500	.....
Mount Morris Bank.	250,000	94,802	2,973,600	100	220	240
Mutual Bank.....	200,000	184,454	2,241,200	100	290	.....
Nassau Bank.....	500,000	307,321	3,145,900	50	195	205
N. Amsterdam Nat..	500,000	577,600	7,470,000	100	540	575
N. Y. County Nat. Bk.	200,000	611,175	4,743,600	100	1500	.....
N. Y. Nat. Exch. Bk.	500,000	357,511	5,853,400	100	275	300
N. Y., N. B. A., Bk of	2,000,000	2,386,038	16,038,000	100	335	345
Nineteenth Ward Bk.	200,000	179,866	1,850,200	100	150	.....
No. Amer., Nat Bk. of	2,000,000	2,026,076	13,249,100	100	250	260
Northern Nat. Bank.	300,000	210,089	New bank.	100	185	.....
Oriental Bank.....	600,000	419,200	1,933,800	25	215	.....
Pacific Bank.....	422,700	554,307	3,820,000	50	240	....
Park Bank, National	2,000,000	4,624,761	62,685,000	100	650	670
People's Bank.....	200,000	373,297	2,675,200	25	285	300
Phenix Nat. Bank...	1,000,000	317,931	4,863,000	20	130	136

* Sale price † Book value *a* Capital and surplus to be increased. *o* Capital to be increased. *c* Amount paid in. *i* New stock. *s* To be converted into the Albany County National Bank. *x* Ex. dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Plaza Bank	100,000	231,904	3,230,000	100	600	.....
ProduceEx.Bk.,N.Y.	1,000,000	453,298	3,922,600	100	170	180
Riverside Bank	100,000	107,900	963,500	100	275	.....
Seaboard Nat. Bank	500,000	1,214,315	14,533,000	100	600	.....
Second Nat. Bank	300,000	1,222,299	10,459,000	100	650	.....
Seventh Nat. Bank	*b*2,479,172	168,491	6,083,000	100	115	121
Shoe & Leather, Nat.	1,000,000	307,361	6,106,300	100	190	210
State Bank	100,000	418,253	6,616,000	100	700	.....
34th St. Nat. Bank	*a*184,300	185,656	.....	100	220	.....
Twelfth Ward Bank	200,000	88,183	1,733,000	100	125	135
Twenty-third W'd Bk	100,000	87,400	1,353,600	100	125	.....
United Nat. Bank	1,000,000	230,132	1,358,000	100	125	135
Varick Bank	100,000	66,321	756,000	100	210	225
Washington Bank	100,000	50,981	795,400	100	200	.....
Wash'ton Hts, Bk. of	100,000	108,469	376,100	100	200	.....
Wells, Fargo & Co.	100,000	65,860	3,343,023	100	.....	.....
West Side Bank	200,000	490,467	3,315,000	100	570	.....
West.Nat.B'k of U. S.	10,100,000	2,500,000	New Bank	100	.....	.....
Yorkville Bank	100,000	269,441	1,636,800	100	375	.....
For detailed statements of N. Y. City Trust Cos., see Feb. 7, 1903,					CHRONICLE,	
Atlantic Trust Co	1,500,000	1,126,600	8,528,385	100	355	365
Bowl'g Green Tr. Co.	2,500,000	2,500,000	11,859,782	100	237½	245
Broadway Trust Co.	700,000	378,145	2,544,204	100	160	170
Cent.R. B'd & Tr.Co.	2,000,000	7,828,970	12,048,402	100	625	.....
Central Trust Co.	1,000,000	13176887	40,862,189	100	1980	.....
City Trust Co.	1,000,000	1,666,718	13,525,019	100	395	405
Colonial Trust Co	1,000,000	1,379,738	18,668,590	100	400	420
Continental TrustCo.	1,000,000	3,144,670	13,172,258	100	690	.....
Eastern Trust Co.	1,000,000	971,234	1,385,272	100	185	195
Empire State Tr. Co.	500,000	512,851	1,117,907	100	190	200
Equitable Trust Co. of New York	3,000,000	8,600,000	21,370,000	100	550	.....
Farmers' L. & Tr.Co.	1,000,000	7,007,480	45,596,805	25	1450	1500
Fifth Ave. Trust Co	1,000,000	1,287,436	13,269,188	100	615	635
Guaranty Trust Co.	2,000,000	5,369,398	29,307,101	100	715	730
Guardian Trust Co	1,000,000	1,019,653	1,467,680	100	200	210
Knickerbock'r Tr.Co.	1,000,000	1,965,435	33,543,164	100	810	835
Lincoln Trust Co.	500,000	523,510	2,707,115	100	395	405
Manhattan Tr. Co	1,000,000	2,092,542	13,959,199	30	500	.....
McVickar Re. Tr Co.	500,000	541,610	1,207,543	100	265	275
Mercantile Tr. Co	2,000,000	5,657,634	54,396,119	100	1100	.....
Merchants' Trust Co.	500,000	1,455,098	4,700,575	100	320	340
Metropolitan Tr. Co.	1,000,000	2,369,577	14,242,253	100	735	.....
Morton Trust Co.	2,000,000	5,815,982	51,035,057	100	1060	1090
Mutual Alliance Tr.	500,000	513,026	1,482,500	100	270	300
N.Y.Life Ins.& T.Co.	1,000,000	4,152,431	28,706,207	100	1225	1250
N.Y.Security&Tr.Co.	1,000,000	4,044,570	45,911,027	100	1350	1390
Nor. Amer. Tr. Co	2,000,000	3,006,670	10,778,315	100	317½	325
Real Est. Co. of N. Y.	500,000	629,840	7,020,534	100	400	.....
Standard Trust Co.	1,000,000	855,071	10,631,974	100	395	.....
Title Guar. & Tr. Co.	4,000,000	2,792,718	3,063,144	100	525	535
Trust Co. of America	2,500,000	3,150,028	17,971,441	100	302	306
Trust Co of Republic	1,000,000	595,247	2,020,978	100	.....	154
Union Tr. Co. of N.Y.	1,000,000	7,516,338	52,837,516	100	1410	.....
U. S. Mort. & Tr. Co.	2,000,000	3,548,517	16,220,504	100	475	500
U. S. Tr. Co. of N. Y.	2,000,000	12271907	59,535,455	100	1690	1715
Van Norden Tr. Co.	1,000,000	1,034,802	4,824,294	100	265	270
Washington Tr. Co.	500,000	906,212	9,087,859	100	420	.....
Windsor Trust Co.	1,000,000	512,872	1,274,473	....	255	270
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	75,438	592,300	50	.....	.....
First Nat., Staten Is.	100,000	97,200	691,600	100	.....*	177
ROCHESTER—					Per	share
Alliance Bank	275,000	175,673	5,906,732	100	225	250
Central Bank	200,000	151,024	1,963,947	100	170	200
Commercial Bank	200,000	146,082	1,668,079	100	152	160
Flour City Nat. Bank	300,000	176,798	2,351,423	100	135	150
German-Amer. Bank	200,000	304,945	4,094,001	100	260	.....
Merchants' Bank	100,000	75,633	1,634,318	100	165	175
Traders' Nat. Bk.	250,000	720,531	4,579,215	50	170	.....
Fidelity Trust Co	200,000	137,817	4,253,293	100	250	.....
Genesee Val'y Tr. Co.	300,000	82,983	2,215,877	100	190	200
Roch.Tr.&S. Dep.Co.	200,000	770,049	11,780,051	50	300	.....
Security Trust Co.	200,000	321,184	5,791,883	100	400	.....
Union Trust Co	200,000	115,551	2,540,697	100	150	175
SYRACUSE—					Per	share
Amer.Exch.Nat.Bk.	200,000	47,272	662,516	100	112	115
Commercial Bank	250,000	102,632	1,069,392	100	120	125
First National Bank.	250,000	285,574	3,150,799	100	250	260
Merchants' Nat. Bk.	180,000	226,202	1,346,133	100	245	250
Nat. Bk. of Syracuse.	200,000	76,011	1,300,668	100	125	130
Salt Springs Nat. Bk.	200,000	75,848	757,331	100	100	105
State Bk. of Syracuse	100,000	195,377	2,421,299	100	150	160
Third Nat. Bank	300,000	126,256	850,015	100	170	200
Tr.& Dep.Co.of Onon.	100,000	331,477	5,020,914	100	450	475
TROY—					Per	share
Central Nat. Bank	200,000	146,644	720,897	50	145	150
Manufact'rs Nat. Bk.	150,000	258,422	3,195,238	100	305	.....
Mutual Nat. Bank	250,000	214,514	1,506,480	100	165	170
Nat. State Bk.of Troy	250,000	285,160	1,944,159	100	195	200
People's Bank	50,000	58,264	891,720	100	140	145
Union Nat. Bank	300,000	79,087	799,771	50	110	115
United Nat. Bank	240,000	418,160	916,536	100	310	.....
Security Trust Co.	200,000	232,804	2,244,597	100	240	242
Troy Trust Co.	200,000	91,504	1,140,469	100	175	180
UTICA—					Per	share
First National Bank.	800,000	743,490	3,390,361	60	130	*140
Mather & Co.'s Bank	200,000	35,796	373,487	100	97	*100
Oneida Nat. Bank	500,000	541,097	1,367,849	100	200	*208
Second Nat. Bank	300,000	190,556	798,690	100	130	*135
Utica City Nat. Bank	500,000	228,048	1,455,942	50	57	60
Utica Tr. & Dep. Co.	200,000	275,061	3,295,864	100	.....*	240

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
RALEIGH—					Per	share
Citizens' Nat. Bank	100,000	79,238	727,833	100	150	.....
Comm'l & Farm's Bk	100,000	53,785	474,216	100	130	.....
Mech. Dime Sav. Bk.	15,000	5,983	133,764	25	27½	.....
Nat. Bk. of Raleigh	225,000	107,452	471,632	100	120	.....
Raleigh Savings Bk	15,000	22,577	479,017	25	50	.....
Carolina Trust Co.	100,000	857	97,006	100	100	.....
WILMINGTON—					Per	share
Atlantic Nat Bank	125,000	160,757	1,564,221	100	.....	.....
Murchison Nat Bk.	*p*217,200	54,202	1,162,064	100	.....	.....
Peoples' Sav. Bank.	30,000	10,017	386,837	100	.....	.....
Atl'ntic Tr.&Bkg.Co.	50,000	4,667	145,000	100	.....	.....
Wilm. Sav. & Tr. Co	25,000	52,343	951,406	50	.....	.....

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank	50,000	10,314	224,306	100	100	.....
First National Bank	150,000	44,566	1,359,927	100	*150	.....
Merchants' State Bk.	100,000	13,324	352,887	100	.....	125
Red Riv. Val. Nat. Bk.	100,000	52,282	493,464	100	100	130

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank	400,000	365,071	2,459,439	100	.....	300
Brighton Ger. Bk.Co.	*p*100,000	38,897	550,891	100	170	.....
Citizens' Nat. Bank.	1,000,000	538,283	7,800,289	100	320	335
City Hall Bank	100,000	25,834	485,178	100	137½	.....
Equitable Nat. Bank	250,000	67,920	1,525,124	100	126	.....
Fifth Nat. Bank	*c*300,000	200,833	3,516,266	100	250	.....
First Nat. Bank	3,000,000	1,092,657	8,192,677	100	213	.....
Fourth Nat. Bank	500,000	709,746	3,991,706	100	290	.....
German Nat. Bank	500,000	561,387	3,632,090	100	300	.....
HelvetiaSav.&Bk.Co	50,000	50,000	New co.	10	20	.....
Market Nat. Bank	250,000	226,535	2,866,408	100	350	.....
Merchants' Nat. Bk.	600,000	241,475	3,405,590	100	173	.....
Nat. Lafayette Bank	600,000	594,425	3,808,185	100	325	.....
Ohio Valley Nat. Bk	700,000	278,853	3,868,207	100	192	.....
Provident Sav. Bank & Trust Co	500,000	34,829	924,012	10	10	10¼
Second Nat. Bank	200,000	229,547	2,310,938	100	290	.....
Third Nat. Bank	1,200,000	506,602	4,453,373	100	225	.....
Union Sav.B.&Tr.Co.	500,000	1,028,364	9,647,038	100	485	.....
Western German Bk.	250,000	541,567	3,530,837	100	500	.....
Cent. Tr. & S.Dep.Co.	500,000	245,037	3,427,871	100	180	195
Cincinnati Trust Co.	500,000	150,007	1,774,257	100	132	.....
CLEVELAND—					Per	share
Americ'n Ex. Nat.Bk	500,000	103,887	996,835	100	.....	.....
Bankers' Nat. Bank.	500,000	128,341	1,305,947	100	.....	125
Bk.of Com'erce,N.A.	2,000,000	1,217,569	6,284,301	100	193½	.....
B'way Sav.& L'n Co.	300,000	173,684	2,761,652	100	.....	.....
CaxtonSav.&Bkg.Co	200,000	58,845	612,454	100	.....	.....
Central Nat'l Bank	800,000	327,119	4,262,288	100	.....	.....
y Citiz's' S.&L.Ass'n	1,000,000	1,405,393	12,070,757	500	2140	2250
ClarkAve.Sav.Bk.Co	50,000	2,341	107,357	50	.....	.....
Cleveland Nat. Bank	500,000	105,063	1,717,072	100	.....	.....
Cleve.Sav.&Bkg.Co.	50,000	9,520	431,389	50	.....	65
Cleve. Sav. & L. Co.	*p*219,382	7,500	189,492	...	.....	.....
Coal & Iron Nat. Bk.	1,000,000	310,889	2,367,770	100	130	135
Columbia Sav.&L.Co	50,000	21,871	546,744	50	.....	.....
Colonial Nat. Bank	1,500,000	637,512	3,860,705	100	149	.....
Commercial N. Bank	1,500,000	373,666	2,588,010	100	.....	.....
Dime Sav.& Bkg. Co.	500,000	411,859	4,118,086	100	.....	.....
East Cleve. S.&L.Co.	*p*218,500	5,709	93,652	100	.....	.....
East End Bk.&Tr.Co	200,000	152,109	2,705,626	100	.....	.....
Euclid Ave. N. Bank	500,000	250,773	4,205,639	100	165	.....
Farm.&Mer'h.B'g Co	50,000	8,121	493,587	50	.....	.....
First National Bank	500,000	110,689	2,522,759	100	.....	.....
Forest City Sv.Bk.Co	250,000	14,712	1,584,550	100	.....	.....
Garfield Sav. Bk. Co.	100,000	106,101	1,043,936	100	.....	.....
Ger.-Amer.Sav.B.Co	50,000	16,558	546,632	50	82	.....
L. Sh. Bkg. & Sav. Co	200,000	81,665	1,209,82›	100	110	137
Lorain St. Sav.Bk.Co	100,000	15,318	1,400,956	50	.....	.....
Market Nat. Bank	250,000	14,043	514,272	100	.....	110
Mercantile N. Bank.	600,000	213,505	2,679,915	100	135	150
National City Bank	250,000	325,530	888,959	100	.....	.....
Park National Bank	*b*500,000	149,507	4,143,127	100	150	.....
Pearl St. Sav.& L.Co	100,000	43,012	1,661,234	50	.....	.....
People's Sav.& L. As	100,000	125,000	3,338,299	200	.....	.....
Perry Sav. Bk. Co.	*p*38,100	25,692	159,237	100	.....	.....
Prod. Ex. Bank'g Co.	100,000	55,412	1,490,767	50	.....	.....
So. Cleveland Bk.Co.	150,000	37,527	1,357,039	100	.....	.....
State National Bank	500,000	136,046	3,171,899	100	136	145
Union Bkg & Sav.Co.	100,000	2,195	303,855	100	.....	102
Unit'd Bkg. & Sav.Co	250,000	167,690	2,210,982	100	.....	.....
Union Nat. Bank	1,000,000	324,805	5,705,114	100	150	160
Wade Park B'k'g Co.	200,000	97,102	1,310,291	100	.....	.....
W.Cleveland Bkg. Co	*p*84,800	5,290	236,144	50	.....	.....
Woodl'd Av. S. & L'n	250,000	116,220	2,275,664	100	.....	.....
American Trust Co.	500,000	434,118	6,653,059	100	291	.....
Central Trust Co.	1,000,000	249,705	1,231,644	100	105	.....
City Trust Co.	*p*312,150	38,032	689,349	100	101¼	104¾
Cleveland Trust Co.	500,000	521,646	8,893,047	100	400	.....
Federal Trust Co.	1,500,000	152,783	2,063,407	100	115	117½
Guardian Trust Co.	500,000	302,098	6,487,320	100	215	.....
Prudential Trust Co.	600,000	171,580	929,872	100	135	140
y Savings & Trust Co.	1,500,000	1,104,611	8,678,252	100	.....	304
State Bkg.&Trust Co.	300,000	96,453	1,609,920	100	128¼	.....
Western Res. Tr. Co.	1,000,000	384,924	5,049,114	100	267	274
COLUMBUS—					Per	share
Amer Sav. Bk. Co.	*a*50,000	7,758	207,958	*a*50	50	55
Bk. of Commerce Co.	200,000	28,474	459,862	100	115	125
Capital City Bank	65,000	16,919	729,821	100	.....	150
Citizens' Savings Bk.	100,000	112,666	1,188,160	100	.....	225
City Deposit Bk. Co.	150,000	33,021	1,048,137	100	130	150
Columbus Sav.Bk.Co	50,000	16,492	476,208	100	105	110
Columbus S. & T. Co.	500,000	40,752	1,361,057	100	105	110
Commercial N. Bank	200,000	191,476	1,989,235	100	225	250
Deshler Nat. Bank	300,000	119,368	2,156,193	100	175	200
Hayden-Clin'n N. B.	400,000	111,022	2,297,680	100	140	150
Market Exch. Bank.	50,000	19,921	711,398	100	.....	.....
Merch. & Man. N. Bk	500,000	287,778	4,171,999	100	195	200
New First Nat. Bank	500,000	214,774	3,155,582	100	185	200
Ohio National Bank.	400,000	133,267	3,263,623	100	185	200
State Sav.Bk.&Tr.Co	200,000	100,480	1,100,874	100	175	180
Ohio Trust Co.	250,000	15,397	867,041	100	135	140
DAYTON—					Per	share
City National Bank.	200,000	174,131	1,685,548	100	275	.....
Dayton Nat. Bank	300,000	139,287	755,309	100	160	.....
Fourth Nat. Bank	600,000	252,597	1,202,377	100	170	.....
Merchants' Nat. Bk.	200,000	68,435	585,564	100	140	.....
Teutonia Nat. Bank.	200,000	46,427	451,408	100	126	.....
Third Nat. Bank	400,000	189,601	1,462,856	100	215	.....
Winters Nat. Bank	500,000	245,707	885,278	100	218	.....
TOLEDO—					Per	share
Amer. Sav. Bk. Co.	200,000	New Co	mpany.	....	.....	.....
Cent'l Sav'gs Bk. Co.	300,000	22,290	690,424	100	103	105
Comm'l Sav. Bk. Co.	*p*96,200	11,128	540,666	100	107	110
Dime Sav. Bank Co.	*a*71,650	11,783	101,828	*a*50	58	60
Dollar Sav'gs Bk. Co.	250,000	18,402	761,524	100	121	123
East Side Bank. Co.	50,000	23,113	699,752	100	200	225
First National Bank	500,000	840,343	1,607,264	100	270	275
Holcomb Nat. Bank.	300,000	105,119	1,060,492	100	155	160
Home Sav. Bank.Co.	250,000	106,391	1,728,607	100	155	160
Lucas Co. Sav.Bk.Co.	*p*50,000	4,360	80,815	100	108	110
Merch. & Cl'k S. Bk.	150,000	148,447	1,077,200	100	210	220
Merchants' Nat. Bk.	300,000	230,010	1,325,667	100	180	185
Nat. Bk of Commerce	500,000	182,232	2,095,015	100	165	167

* Sale price. † Book value. *a* Capital paid in; authorized amount is larger; when full paid par value will also be increased. *b* Capital to be increased. *c* Capital and surplus to be increased. *p* Amount paid in. x Ex-dividend. *y* To consolidate under the name of the Citizens Sav. & Tr. Co. with capital of $3,000,000.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
TOLEDO—(Con.)	$	$	$		Per	share
Northern Nat. Bank.	300,000	330,330	1,999,369	100	225	230
OhioSav.Bk.&Tr.Co.	300,000	88,849	2,565,104	100	140	150
Second Nat. Bank...	350,000	923,526	2,124,229	100	375	400
Security Trust Co...	200,000	24,740	636,494	100	120	125
State Savings Bk.Co.	50,000	6,507	162 340	100	110	112
Tol. Sav. Bk.& Tr.Co.	100,000	220,616	1,560,279	100	400	405
Union Savs. Bank ..	250,000	105,233	1,123,573	100	175	180
YOUNGSTOWN—					Per	share
Commercial Nat. Bk.	200,000	87,700	766,000	100	105	.....
Dollar Sav. & Tr. Co.	500,000	177.317	2,398.389	100	150	160
First National Bank.	500,000	335,027	3,073,715	100	160	170
Mahoning Nat. Bank	229,000	142,383	677,547	100	140	145
Peoples' Sav.&Bk Co	a150,000	38,642	611,562	a50	.....	60
Second Nat. Bank..	200.000	220,087	1,246,474	100	225	240
Wick National Bank	300,000	128.393	1,439.238	100	.....	.....

OKLAHOMA TERRITORY.

GUTHRIE—					Per	share
Bank of Indian Ter.	25,000	4,720	254,351	100	122	.....
Capitol Nat'l Bank..	100,000	27,410	1,011,362	100	225	.....
Guthrie Nat'l Bank..	50,000	18,273	639,833	100	185	.....
Guthrie Sav. Bank..	25,000	427	15,165	100	100	....
Logan County Bank	25,000	6,447	198,587	100	100	.....
OKLAHOMA CITY—					Per	share
American Nat. Bank	100,000	9,951	144,063	....	.....	.....
Bank of Commerce..	25,000	22,822	401.299	...	.....	.....
Oklah. City Sav. Bk.	25,000	3,500	100,000	...	.....	.....
State National Bank	50,000	110,083	956,471	....	...	.....
Western Nat'l Bank	100,000	70,942	803,191	..	.....	.....
Okla. Tr. & B'k'g Co.	200,000	New bank	52,000	...	.....	.....
Union Trust Co	100,000	3,000	....	...	....	

OREGON.

PORTLAND—					Per	share
First National Bank.	500,000	793,566	7,248,084	....	.....	.....
Ladd & Tilton Bank.	250,000	....	.....	Private		Bank
Merchants' N. Bank.	250,000	103,908	2,686,548	....	.....	.....
SecuritySav.& Tr.Co.	250,000	69,637	2,449.588	....	.....	.....
Unit. States N. Bank	300,000	54,357	1,893,10	....	.....	.....
Portland Trust Co...	p260,000	...	316,209	100	.....	

PENNSYLVANIA.

ALLEGHENY—					Per	share
Bk. of Secured Savs.	125,000	66,150	1,099,726	50	95	.....
Enterprise Nat. Bk..	200,000	210,965	1,995,166	50	110	125
First National Bank.	350,000	133,653	1,081,760	100	140	142
German Nat. Bank..	200,000	651,693	4,759,904	100	420	.....
Ohio Valley Bank ...	100,000	21,618	324,178	100	130	135
Second Nat. Bank...	300,000	742,646	961,626	100	.....	405
Work. S. Bk.& Tr.Co.	100,000	332,356	2,955,078	50	245	265
Allegheny Trust Co.	700,000	116,468	2,285,436	100	152	154½
Del. Sav. Fund & Tr.	1,000,000	1,026,512	1,258,990	100	285	290
Provident Trust Co.	p149,525	37,225	161,146	100	....	....
ALLENTOWN—					Per	share
Allentown Nat.Bank	1,000,000	697,667	2,285,645	40	70	75
Second Nat. Bank...	200,000	165,75[illegible]	1,478,265	100	185	190
Merchants' Nat. Bk.	200,000	New	Bank.	100	100	105
Leh.Val.T. & S. D.Co.	p125,000	154,281	1,289,755	50	105	115
ALTOONA—					Per	share
Fidelity Bank.....	50,000	19,700	320,000	100	.....	125
First National Bank.	150,000	225,401	1,639,739	100	260	.....
Second Nat. Bank...	100,000	53,767	699,171	100	110	.....
Altoona Trust Co....	p191,375	.....	470,064	100	105	107
Cent. Penna. Tr. Co.	p240,500	14,700	861,579	100	120	130
ERIE—					Per	share
First National Bank.	150,000	249,873	2,034,831	100	200	.....
Marine Nat. Bank...	150,000	288,975	1,184,852	100	..... *	200
Second Nat. Bank...	300,000	101,768	1,580,629	100	110	.....
Erie Trust Co.....	200,000	107,193	1,056,156	100	150	.....
HARRISBURG—					Per	share
Commercial Bank..	50,000	843	160,273	50	.....	.....
Dauphin Deposit Bk.	300,000	114,700	3,140,000	Private		Bank
First National Bank.	100,000	377,398	1,276,838	100	..... *	425
Harrisburg N. Bank.	300,000	219,984	1,603,499	25	..... *	57
Mechanics' Bank....	100,000	87,000	1,400,000	Private		Bank
Merchants' N. Bank.	100,000	65,052	549,122	100	140	150
Central Gu. Tr.&S.D.	a 125.000	53,611	484,322	a25	40	50
Commonwl'th Trust Company.....	250,000	346,352	1,142,230	100	225	250
Harrisburg Trust Co	a 250,000	185,000	2,201,892	a60	100	120
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	229,543	790,545	100	225	230
Farmers' Nat. Bank.	450,000	320,109	921,905	50	112	113
First National Bank.	210,000	175,563	301,553	100	210	212
Fulton Nat. Bank...	200,000	92,993	686,039	100	193	195
Lancast'r Co.N.Bank	300,000	254,668	676,500	50	123	124
Northern Nat. Bank.	125,000	38,015	566,176	100	127	128
People's Nat. Bank..	200,000	83,486	482,084	100	132	134
City Sav. F. & T. Co.	150,000	75,603	969,572	100	140	145
Lancaster Trust Co.	250,000	389,874	3,929,388	100	265	275
North. Tr. & Sav. Co.	125,000	8,827	362,769	50	58	60
People's Tr.S. & Dep.	125.000	155,861	2,233.399	100	118	120
Union Trust Co.....	a150,000	9,103	364,774	a50	58	60
PHILADELPHIA—					Per	share
Bank of No. Amer.	1,000,000	1,978,059	8,742,000	100	..... *	275
Centennial N. Bank.	300,000	298,293	3,165,000	100	..... *	.....
Central Nat. Bank..	750,000	2,298,042	9.496.000	100	..... *	390
Consolidation N. Bk.	300,000	206,462	1,237,000	30	..... *	40½
Corn Exch. N. Bank.	500,000	751,456	13,168,000	50	..... *	115¼
Eighth Nat. Bank...	275,000	693,764	2,416,000	100	..... *	..
Far. & Mech.Nat. Bk.	2,000,000	921,111	10,783.000	100	..... *	150¼
First National Bank.	1,000,000	738,666	10,605,000	100	.... *	200½
Fourth St. Nat. Bank	3,000,000	4,217,950	33,745,000	100	250	.....
Franklin Nat. Bank.	1,000,000	1,331,052	13,438,000	100	..... *	295
Girard Nat'l Bank..	1,500,000	1,864,984	22,688,000	100	..... *	260
Kensington N. Bank.	250,000	214,526	1,005,000	50	.....	68
Manayunk N. Bank.	200,000	248,865	1,712,924	100	..... *	206½
Manufact'rs' N.Bank	500,000	293,964	2,374.000	100	..... *	113¾
Market St. Nat. Bank	500,000	317,829	4,783,000	100	..... *	140¼
Merchants' N. Bank.	600,000	629,269	14,004,000	100	..... *	.....
Nat.Bk of Germant'n	200,000	467,826	2,438,944	50	..... *	167
Nat. Bk. of No. Lib..	500,000	787,623	3,085.000	...	131	.....
Nat. Security Bank.	250,000	427,092	2,247,000	100	..... *	180
Ninth National Bank	300,000	362,124	2,221,000	100	..... *	154
Northern Nat. Bank.	200,000	128,477	1,505,000	100	..... *	.....
Northwest. Nat. Bk..	200,000	323,182	2,475,000	100	.....	215
Penn National Bank	500,000	822,943	5,138,000	50	..... *	103¼
Philadel'a Nat. Bank	1,500,000	2,085,741	25,720,000	100	.... *	307

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHILADEL.—(Con.)	$	$	$		Per	share
Quaker City Nat. Bk.	500,000	320,448	2,349,000	100	..... *	118¼
Ridge Ave. Bank,...	150,000	38,271	712.068	50	..... *	55½
Second Nat. Bank...	280,000	321,671	1,809,488	100	..... *	152
Sixth Nat. Bank.....	150,000	215,814	1,062,000	100	..... *	.....
Southwark Nat. Bk.	250,000	147,439	1,219.000	50	..... *	70
Southwestern N. Bk.	200,000	96,618	849.000	100	..... *	102
Tenth Nat. Bank....	200,000	85,041	1,016.000	100	..... *	100
Third Nat. Bank.....	600,000	546,281	4,719.000	100	..... *	120
Tradesmen's Nat.Bk.	500,000	474,699	4,698.000	50	..... *	.....
Union Nat. Bank....	500,000	575,286	3,316.000	50	..... *	79½
Western Nat. Bank	400,000	226.909	2,640.000	50	..... *	90
For detailed statem	*ents of Phila. Trust Cos. see Chron. Feb.7,1903*					
American Trust Co..	200.000	53,677	356,817	50	..... *	38
City Trust Safe Deposit & Surety Co.	500,000	405,194	2,440,417	100	..... *	13
Colonial Trust Co...	250,000	24,100	430.171	50	.....	
Columbia Ave.Tr.Co.	400,000	111,760	1,375,870	100	..... *	1
Commercial Tr. Co..	1,000,000	1,349,217	9,560,008	100	.....	
Commonwealth Title Ins. & Tr. Co	1,000,000	1,046,180	4,412,433	50	..... *	98
Cont. Title & Tr. Co..	p500,000	164,942	2,854,998	25	..... *	
Equitable Trust Co..	1,000,00	242,557	3,590,473	100	..... *	
Excelsior Tr. & S.Fd.	150,000	7,261	311,004	25	..... *	
Fidelity Trust Co...	2,000,000	5,055,235	23,074,774	100	..... *	6
Finance Co., com....	6.200	675,690	1697,953	100	..... *	
1st Pref.....	1,707,100			100	..... *	1
2d Pref.....	1,782,000			100	..... *	..
Frankford Real Est. Tr.& Safe Dep. Co.	125,000	48,584	1,040,920	50	..... *	57
Ger. Amer.T.&Tr.Co.	500,000	103,627	1,434,879	50	..... *	64
Germantown Tr. Co.	600,000	461,550	2,310,285	100	.....	175
Girard Trust Co.....	2,500,000	8,324,819	18,751,470	100	.... *	700
Guar.Tr. & S.Dep.Co.	1,000,000	357,874	5.665,257	100	..... *	175¼
Hamilton Trust Co.	p125,000	2,505	517,255	50	..... *	.....
Industr'l Tr. T.&Sav.	350,000	369,172	2,663,948	50	..... *	60
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	540,787	2,528,309	50	..... *	.....
Investm't Co. of Phil	2,000,000	1,127,382	310,162	50	..... *	64
Land Title & Tr. Co.	p1,000,000	1,074,148	7,979,937	100	..... *	290½
Lincoln Sav. & Tr.Co.	p132,000	34,512	230,954	25	.....	.....
Manayunk Trust Co.	250,000	78,566	819,319	25	..... *	41
Merchants' Tr. Co...	p442,020	93,383	949.550	25	25	26
Mortgage Trust Co..	500,000	169,418	95,790	100	..... *	.....
Northern Trust Co..	500,000	634,618	4,952,514	100	..... *	250
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,998,261	14,732,471	100	..... *	615
Penn.W'h'g&S.D.Co.	441,100	576,855	202,527	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	56,159	44,243	100	.....	.....
Phil.Tr.S.D.& In.Co.	1,000,000	3,089,033	7,483,326	100	..... *	533
Provident Life & Tr.	1,000,000	3,875,131	8,108.222	100	..... *	701
Real Est.Ti.In. & Tr.	1,000,000	328,682	3,036,047	100	..... *	.....
Real Estate Tr. Co..	1,500,000	1,363,984	6,011,644	50	..... *	197
Tacony Trust Co....	127,500	77,331	502,557	100	..... *	200
Tradesmen's Trust & Sav. Fund Co.....	p125,000	120,394	284,096	25	..... *	30½
Trust Co. of N. A....	1,000,000	173,216	2,754,841	100	135	140
Un.Surety& Guar.Co	250,000	114,401	177,290	50	..... *	.....
Union Trust Co.....	500,000	270,186	1,724,221	50	..... *	42
United Sec. L. I. & T.	1,000,000	539,428	1,049,502	100	..... *	110
West End Trust Co..	1,000,000	831,459	2,927,453	50	..... *	103
West Phila.T.&Tr.Co.	a250.000	160,166	1,989,243	a25	..... *	50½
PITTSBURGH—					Per	share
Allegheny Nat. Bank	500,000	575,619	3,787,437	50	155	.....
Allegheny Val. Bk..	50,000	7,405	193,000	...	.....	.....
Anchor Sav'gs Bank	50,000	43,710	838,307	50	250	.....
Arsenal Bank.....	100,000	106,434	484,182	50	150	.....
Bk. of Pittsburg N.A.	1,200,000	759,174	5,010,538	50	132	134
City Deposit Bank..	200,000	343,512	2,152,663	50	198	.....
Colonial Nat. Bank.	1,000,000	200,000	New bank.	...	.....	.....
Columbia Nat. Bank.	600,000	1,080,180	4,839,585	100	....	500
Commercial Nat. Bk.	300,000	138,491	1,484,439	100	.....	.....
Cosmopolit. Nat. Bk.	200,000	4,092	214,709	100	105	107
Diamond Nat. Bank.	500,000	1,258,886	1,755,684	100	435	450
Diamond Sav. Bank.	250,000	250,000	New Bank.	100	221	.....
Duquesne Nat. Bank	500,000	705,237	1,645,592	100	.....	276
Exchange Nat. Bank	1,200,000	731,530	2,418,815	50	.....	95
Farmers' Dep Nat Bk	800,000	6,150,324	15,652,444	100	1350	1400
Federal Nat. Bank...	2,000,000	536,370	3,465,467	100	147	148
Fifth Avenue Bank.	100,000	34,246	574,289	50	.....	76
Fifth National Bank	100,000	39,099	657,295	100	135	.....
First Nat.B'k of Birm	100,000	181,099	746,826	100	340	390
First Nat. Bk., Pitts.	1,000,000	2,137,467	11,978,114	100	640	700
Fort Pitt Nat. Bank.	200,000	277,380	1,992,611	100	220	...
Fourth Nat. Bank...	300,000	116,869	518,570	100	150	165
Freehold Bank.....	200,000	1,030,571	4,180,787	50	350	400
German Nat'nal Bk.	250,000	207,445	2,809,582	100	.....	250
German S. & Dep.Bk.	100,000	425,856	2,661,351	50	300	.....
Germania Sav. Bank	150,000	283,815	6,700,802	100	375	.....
Hill Top Ger. Sav.Bk.	75,000	12,187	348,502	50	71	.....
Iron City N. Bank...	400,000	336,568	2,359,296	50	120	130
Iron & Glass Dol.Sav.	100,000	179.702	1,723,563	100	250	.....
Keystone Bank.....	500,000	750,000	2,759.000	60	.....	380
Liberty Nat. Bank...	200,000	104,361	1,089,895	100	165	... ..
Lincoln Nat. Bank..	600,000	795,392	1,955,827	100	250	255
Manufacturers' Bk..	100,000	129,165	665,948	50	125	.....
Marine Nat. Bank...	300,000	74.358	780,987	100	119	.....
Mellon Nat. Bank .	2,000,000	203,380	15,623,885	100	... ..	.....
Mer. & Manu N. Bk.	800,000	889,777	4,701,951	50	135	.....
MetropolitanN.Bank	200.000	134,025	788,151	100	185	.....
Monongah'la N.Bank	b500,000	548,321	2,910,287	100	.....	305
Nat. Bk. of West. Pa.	500,000	386.312	2,213,834	100	195	200
Pennsylva'ia N.Bank	200,000	147,741	834,834	100	170	172
People's Nat. Bank..	1,000,000	1,333,651	8,550,184	100	.....	460
People's Sav. Bank..	t300,000	515,289	9,673,390	100	300	.....
Pittsb'g Bk. for Sav.	75,000	256,895	12,295,114	100	800	.....
Pitts.N. Bk. of Com.	500,000	1,142,175	6,024,694	100	430	460
Republic Nat. Bank.	200,000	25,713	255,076	100	115	117½
Second Nat. Bank...	600,000	3,156,801	10,892,046	100	.. ..	890
State Bank	50,000	10,421	340,671	50	.....	75
Third National Bank	500,000	240,045	1,177,130	100	180	186
Trad's & Mech's Bk.	100,000	43,621	649,607	50	75	....
Tradesmens' N.Bank	400,000	271,057	2,751,400	100	199	200
Union Nat. Bank....	b250,000	1,282,038	3,478,288	100	1050	1200
Union Savings Bk...	1,000,000	3,983	1,006,599	100	.....	.....
U. S. Nat. Bank.....	b 350,000	69,747	419,717	100	141	142
West End Sav. Bank	62,600	85.321	851,575	50	125	.....
West. Sav. & Dep.Bk.	250,000	226,785	860,332	50	117	.....
American Trust Co..	1,000,000	94,780	1,206,726	100	.....	200
Colonial Trust Co...	2,000,000	3,379,087	9,100,483	100	550	565
Com'weal. R. E. & Tr.	1,500,000	1,071,656	1,311,561	100	240	245

* Sale price. *a* Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased *p* Capital paid in; authorized amount is larger. *r* Capital to be increased. *t* Proposition to increase capital and surplus is under consideration. x Ex-dividend..

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PITTS'GH—(Con.)—	$	$	$		Per	share
East End S. & Tr. Co.	250,000	77,053	295,209	100	135	.....
Equitable Trust Co..	750,000	350,832	527,201	100	....	170
Fidel. Title & Tr. Co.	a1,000,000	1,061,006	6,975,854	100	450	500
Ger. Amer. Sa. & Tr.	p333,930	260	243,445	100	160	163
Hazlew'd S. & Tr.Co.	p125,000	11,258	284,279	100	.....	104
Iron City Tr. Co.....	1,000,000	380,966	377,563	100	134¾	136
Mercantile Trust Co.	p701,900	198,208	1,533,608	100	160	185
M[illegible]rch. Sav. & Tr. Co.	p343,665	4,634	115,741	50	63	65
[illegible]eland Trust Co.	200,000	37,817	792,070	100	.....	.....
[illegible]th Amer. Sav. Co.	a350,000	108,596	1,436,434	50	120	124
[illegible]nsylvania Tr. Co.	500,000	308,700	2,517,575	100	275	292
[illegible]ople's Trust Co..	250,000	17,207	545,702	100	112	115
Pitsburgh Trust Co.	2,000,000	4,067,684	11,216,459	100	x800	845
[illegible]dential Trust Co.	a200,000	40,235	582,339	100	.....	149
[illegible]ic Trust Co.....	300,000	New	Company	...	.....	.....
[illegible]Estate Tr. Co.	2,000,000	1,738,001	2,922,145	100	295	299
[illegible]Dep. & Tr. Co..	1,000,000	674,063	.... ..	50	128	130
[illegible]side Trust Co	300,000	11,664	357,367	100	97	.....
Standard Sec'y Tr...	250,000	135,408	262,074	100	.....	195
[illegible]on Trust Co.....	a1,000,000	6,000,000	20,642,535	100	.....	2200
[illegible]DING—					Per	share
[illegible]rs' Nat. Bank	400,020	650,532	1,293,164	30	95	.....
[illegible]National Bank	500,000	222,551	1,065,055	100	165	.....
[illegible]one Nat. Bank	100,000	108,766	520,305	100	215	225
[illegible]Union Bank....	200,000	602,399	1,541,587	25	116	.....
[illegible]ersink Bank.....	50,000	1,532	116,649	50	55	.....
Penn Nat. Bank.....	100,000	170,378	686,846	100	280	285
Reading Nat. Bank..	200,000	201,277	625,892	100	195	.....
Schuylkill Valley Bk.	100,000	114,669	451,030	50	100	.....
Second Nat. Bank...	300,000	399,217	750,094	100	225	230
Berks Co. Trust Co..	249,540	31,302	747,065	10	14	.....
Colonial Trust Co...	250,000	148,975	539,060	10	17	.....
Pennsylvania Tr. Co.	250,000	233,427	1,411,000	100	175	.....
Reading Trust Co...	500,000	160,572	1,010,065	100	140	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr	100,000	169,316	1,760,614	100	400	425
Dime Dep. & Dis. Bk.	100,000	175,568	1,598,903	50	200	205
First National Bank	200,000	1,740,973	7,831,948	100	1500	.....
Merch. & Mech. Bk ..	250,000	323,680	1,718,677	100	240	260
People's Bank.....	100,000	33,055	284,366	125	175	.....
Scranton Sav. Bank	100,000	331,121	1,942,949	100	630	650
Third Nat. Bank.....	200,000	665,494	3,050,598	100	650	.....
Traders' Nat. Bank..	250,000	167,267	1,691,724	100	250	.....
Lack. Tr & S. D. Co	250,000	211,369	1,155,227	100	200	225
Title Guar. & Tr. Co.	750,000	225,000	1,501,178	100	180	185
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	200,000	360,920	1,349,241	50	180	.....
First National Bank.	375,000	275,000	1,056,000	100	.....	130
Miners' Savings Bk.	150,000	621,276	2,209,810	50	.....	325
Peoples' Bank.....	250,000	334,426	2,193,336	100	.....	300
Second Nat. Bank...	450,000	576,892	2,606,474	100	.....	305
W. B. Dep. & Sav. Bk.	150,000	239,953	1,833,384	50	110	.....
Wyoming Nat. Bank	150,000	464,011	1,437,480	50	.....	256
Luzerne Co. Tr. Co..	150,000	150,000	New Co.	100	.....	200
Wyoming Val. Tr. Co	200,000	160,950	700,321	50	100	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	234,094	1,026,955	100	170	180
Lycoming Nat. Bank	100,000	120,736	315,925	100	210	.....
West Branch N. Bank	200,000	382,013	1,736,819	100	290	.....
Williamsp't N. Bank	100,000	72,892	517,933	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	53,948	1,097,377	50	50	55
YORK—					Per	share
City Bank.....	100,000	71,639	621,928	50	85	90
Drov. & M. Nat. B'k.	100,000	59,800	579,044	100	180	182½
Farmers' Nat. Bank.	200,000	138,201	294,921	100	.....	175
First National Bank	300,000	199,570	1,583,653	100	210	215
Western Nat. Bank..	150,000	71,681	436,277	100	152	155
York Co. Nat. Bank.	300,000	222,573	925,482	20	44	45
York National Bank	500,000	264,814	905,595	25	45	46
Secur. Title & Tr. Co.	150,000	91,093	737,594	50	77½	82
York Trust Co	150,000	35,591	552,279	50	70	75

RHODE ISLAND.

NEWPORT—					Per	share
Aquidneck Nat. Bk..	200,000	68,067	403,760	50	.....	66
First Nat. Bank.....	120,000	85,461	183,932	100	.....	170
Nat. Exchange Bank	100,000	66,115	367,710	50	..... *	80½
New Eng. Com'l B'k.	75,000	7,244	80,385	50	..... *	51
Newport Nat. Bank.	120,000	96,261	278,780	60	..... *	125½
Union Nat. Bank....	155,250	39,710	110,466	90	..... *	90
Newport Trust Co...	300,000	138,280	633,129	100	.... .*	.....
PAWTUCKET					Per	share
Slater Trust Co.....	500,000	590,557	4,068,610	100	209	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	163,420	2,146,336	50	52½	.....
Atlantic Nat. Bank.	225,000	24,569	191,904	50	.....	45
Blackstone Can. Nat.	500,000	222,870	652,587	25	28½	.....
Commercial N. Bank	500,000	182,972	1,035,370	100	108½	.....
First National Bank.	500,000	195,937	1,118,724	100	123¼	.....
Fourth Nat. Bank...	500,000	216,286	583,327	100	120	.....
High Street Bank...	120,000	82,181	455,948	50	71	.....
Mechanics' N. Bank.	500,000	163,059	930,943	50	52	.....
Merchants' N. Bank.	1,000,000	560,865	3,333,338	50	74	.....
Nat. Bank of Com'ce	850,000	242,044	2,092,933	50	54	.....
Nat. B'k of No. Amer.	1,000,000	256,348	935,133	50	56¼	.....
Nat. Exchange Bank	500,000	662,315	1,350,305	50	116	.....
Old National Bank..	500,000	85,905	846,990	100	95	.....
Phenix Nat. Bank...	450,000	487,639	1,081,643	50	96	.....
Providence N. Bank.	500,000	613,830	1,330,635	400	.....	.....
United Nat. Bank...	500,000	547,845	2,040,782	100	201	210
Weybosset N. Bank.	500,000	125,275	376,382	50	.....	.....
Westminster Bank..	200,000	67,146	215,683	50	60	.....
Industrial Trust Co.	1,500,000	1,500,490	21,198,771	100	275	400
Manufact'rs Trust Co	500,000	513,966	7,742,054	100	200	.....
New England Tr. Co.	p126,000	1,278	30,793	....	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,344,507	18,830,194	xxx	.....	.....
Union Trust Co.....	250,000	834,323	8,463,376	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	44,237	85,474	100	100	110
Nat. Globe Bank....	100,000	44,844	140,999	25	.....	.....
Nat. Union Bank....	150,000	26,899	7,364	50	35	50
Producers' Nat. Bk..	200,000	102,050	567,003	20	.....	...

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHARLESTON—	$	$	$		Per	share
Bk. of Ch'lest', N.B.A.	300,000	276,890	1,903,578	100	190	195
Carolina Savings Bk	200,000	125,139	1,738,222	100	175	200
Charl. Sav'gs Inst'n.	100,000	92,210	907,399	100	375	400
Colum. Bnkg. & Tr. Co.	50,000	5,234	258,374	50	44	45
Dime Savings Bank.	30,000	25,259	700,521	100	275	300
Enterprise Bank....	50,000	18,042	346,90[illegible]	25	27	30
Exch. Bkg. & Tr. Co.	y100,000	7,245	164,872	100	105	110
First Nat. Bank.....	200,000	385,472	1,112,892	100	260	270
Germania Sav. Bank	40,000	174,932	2,301,830	250	1350	1400
Hibernia Tr. & S'v. Bk	30,000	19,040	331,345	100	105	110
Miners' & Merch. Bk.	100,000	10,691	264,055	100	100	101
People's Nat. Bank..	300,000	167,164	1,778,747	100	165	170
Security Savings Bk.	50,000	21,209	546,747	100	115	120
State Savings Bank.	30,000	8,590	151,743	25	23	25
So. Car. Loan & Tr. Co.	100,000	28 912	819,656	100	104	105

TENNESSEE.

CHATTANOOGA—					Per	share
Chatt'nooga Nat. Bk.	200,000	48,068	1,604,751	100	.....	...
Chatt'nooga Sav. Bk.	100,000	21,534	1,121,388	100	.....	.....
Citizens' Bank & Trust Co.....	225,000	26,325	908,657	100	.....	.....
First Nat. Bank.....	200,000	376,671	1,852,506	100	.....	.....
Hamilton Trust & Savings Bank.....	100,000	19,679	432,082	100	.....	..
KNOXVILLE—					Per	share
City National Bank.	200,000	83,749	1,945,069	100	175	200
East Tennessee National Bank.....	175,000	225,678	1,739,169	100	215	225
Holston Nat. Bank..	100,000	15,328	495,680	100	100	.....
Knox Co. Bank & Trust Co.....	49,565	2,019	49,805	100	.....	100
Knoxville Bkg. Co...	50,000	17.120	214,864	100	100	106
Mechanics' Nat. Bk.	100,000	118,079	688,215	100	190	200
Merchants' Bank....	100,000	1,277	84,016	100	100	..
Third Nat. Bank.....	200,000	58,719	734,658	100	110	112½
Union Bank.....	p 50,750	1,437	81,565	50	.....	.....
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	6,567	346,511	100	130	.....
Continental Sav. Bk.	25,000	22,337	308,482	100	200	205
First National Bank.	250.000	71,936	2,336,031	100	200	225
Home Fin. & Tr. Co.	p85,000	21,287	26,529	....	.....	....
Manhattan Savings Bank & Trust Co..	30,000	78,272	1,685,802	100	500	550
Memphis Nat. Bank.	250,000	136,670	1,742,654	100	180	190
Memphis Sav. Bank.	50,000	42,878	1,097,480	100	...	.....
Mercantile Bank....	200,000	26,630	1,501,360	100	200	210
National Bank of Commerce.....	500,000	198,331	3,556,306	100	175	180
People's S. Bk. & Tr..	30,000	3,999	219,666	100	155	165
Security Bank.	50,000	9,791	364,399	100	120	125
State Nat. Bank.....	250,000	229,227	4,658,832	100	200	205
State Savings Bank.	50,000	65,894	669,588	100	200	205
Union & Plant'rs' Bk.	600,000	66,253	2,119,714	100	125	130
Union Savings Bank & Trust Co.....	12,500	12,500	505,749	100	310	325
Memphis Trust Co...	p447,140	100,852	501,688	100	135	140
NASHVILLE—					Per	share
American Nat. Bank	1,000,000	60,286	1,737,173	100	99	101
City Savings Bank..	100,000	9,607	263,170	100	99	101
First Nat. Bank.....	400,000	81,202	2,467,315	100	138	140
Fourth Nat. Bank...	600,000	399,501	3,276,256	100	175	176
Merchants' Bank....	k100,000	72,419	400,859	100	110	115
Union Bank & Tr. Co.	100,000	51,478	804,177	100	150	160
Nashville Trust Co..	350,000	23,954	415,694	100	115	117

TEXAS.

AUSTIN—					Per	share
American Nat. Bank	200,000	169,186	502,427	100	.....	175
Austin Nat. Bank..	150,000	155,252	809,981	100	150	.....
City National Bank	150,000	17,471	323,679	100	100	.....
First Nat. Bank.....	100,000	45,700	195,000	100	.....	.....
State Nat. Bank.....	100,000	63,235	620,183	100	150	.....
BEAUMONT—						
American Nat. Bank	100,000	28,388	1,006,379	100	.....	.....
Beaumont Nat. Bank	100,000	72,000	1,000,000	100	.....	.....
Citizens' Nat. Bank	100,000	29,075	526,403	100	.....	.....
First National Bank	100,000	227,318	1,521,701	100	.....	.....
Gulf National Bank.	500,000	364,689	4,088,696	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	327,333	1,876,886	100	250	300
City National Bank	200,000	337,403	2,613,342	100	250	300
National Bank of Commerce	150,000	51,364	691,659	100	135	150
Nat. Exchange Bank	500,000	608,861	4,664,068	100	.....	225
West. Bk. & Tr. Co.	500,000	....New c	ompany...	100	.....	.....
FORT WORTH—					Per	share
American Nat. Bank	150,000	43,719	574,120	100	130	.....
Far. & Mech. Nat. Bk	200,000	80,000	825,000	100	135	.....
First National Bank	300,000	258,586	1,179,301	100	200	.....
Fort Worth Nat. Bk..	300,000	285,013	1,620,936	100	200	.....
State Nat. Bank....	200,000	73,381	638,124	100	135	.....
Traders' Nat'l Bank	125,000	65,000	320,000	100	162	175
GALVESTON—					Per	share
First National Bank	300,000	97,930	582,113	100	104	.....
Galveston Nat. Bank	125,000	57,605	814,223	100	110	.....
Island City Sav. Bk	100,000	100,000	963,976	100	180	.....
HOUSTON—					*Nominal prices.*	
Commercial N. Bank	300,000	402,223	2,343,193	100	300	.....
First National Bank	100,000	520,817	2,600,077	100	750	.....
Houston Nat. Bank	100,000	32,077	356,694	100	125	.....
Merchants' Nat. Bk.	250,000	27,923	1,416,971	....	115	125
Planters' & Mechanics' National Bank.	200,000	56,275	1,169,824	100	115	.....
So. Texas Nat. Bank.	500,000	221,718	1,672,954	100	150	.....
SAN ANTONIO—					Per	share
Alamo Nat. Bank..	250,000	101,339	1,111,577	100	.....	130
City National Bank.	100,000	15.000	350,000	100	.....	102
Frost Nat. Bank.....	250,000	207,280	1,464,475	100	.....	133
Lockwood Nat. Bank	100,000	44,707	552,968	100	....	140
San Antonio N. Bank	125,000	175,122	1,567,814	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank	100,000	133,543	462,958	100	.....	.....
First National Bank	300,000	159,550	1,211,736	100	.....	.....
Provident Nat'l B'k.	300,000	96,199	839,440	100	.....	.....
Waco State Bank ..	100,000	20,424	314,360	Pr	ivate	Bank

* Sale price. † Book value. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend.
y Capital to be decreased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SALT LAKE CITY—	$	$	$		Per	share
Bank of Commerce..	100,000	.....	348,929	100	75	85
Commercial Nat. Bk.	200,000	27,266	613,589	100	101	102
Deseret Nat. Bank..	500,000	483,759	2,420,061	100	286	287
Deseret Sav'gs Bank	100,000	88,967	1,801,826	100	240	242
McCornick & Co Bk	250,000	18,816	5,848,788	Private		Bank
National Bank of Republic.	300,000	88,028	2,457,512	100	125	126
State Bank of Utah.	250,000	75,587	1,000,212	100	149	150
Utah Commercial & Savings Bank.....	200,000	13,857	489,203	100	90	91
Utah National Bank.	100,000	15,887	648,735	100	80	81
Utah Savings & Trust Co	150,000	40,149	449,187	100	.....	.....
Walker Bros., B'nk'rs	200,000	28,333	1,204,076	100	.....	.....
Zion's Savings Bank & Trust Co.....	200,000	25,354	3,393,180	100	133	134

VERMONT.

BARRE—					Per	share
Barre S. Bk & Tr.Co.	50,000	9,770	841,001	100	125	.....
Granite S.Bk.& T.Co	50,000	27,506	1,017,940	100	130	.....
Nat'l Bank of Barre	100,000	45,964	418,395	100	120	.....
BURLINGTON—					Per	share
Howard Nat'l Bank.	300,000	117,604	709, 814	100	.....	.....
Merchants' Nat. Bk.	500,000	347,157	1,237,014	40	.....	.....
Burlington Trust Co.	50,000	151,438	1,120,146	100	.....	.....
MONTPELIER—					Per	share
Capital S.Bk.& Tr.Co	100,000	5,000	624,000	....	.....	.....
First National Bank	200,000	30,597	246,802	....	.....	.....
Montpelier Nat. Bk.	150,000	132,290	451,284	....	.....	.....
Montpelier Sav. Bk. & Trust Co	50,000	58,104	2,438,851	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank..	300,000	80,528	384,122	100	115	.....
Clement Nat'l Bank.	100,000	95,659	617,577	100	150	.....
Killington Nat. Bk..	100,000	28,301	252,487	100	112	.....
Rutland Co. Nat. Bk.	300,000	132,475	491,947	100	130	.....
Rutland Trust Co...	50,000	48,000	436,000	100	120	.....
State Trust Co. ..	100,000	.....	103,000	100	90	....

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank.....	300,000	256,429	1,720,494	100	190	195
City National Bank.	200,000	91,436	744,443	100	125	135
Marine Bank.....	110,000	174,406	701,726	100	260	300
Nat.Bk. of Commerce	500,000	300,713	1,708,328	100	175	178
Nor. Bk.for Sav.&Tr.	100,000	133,256	796,005	100	225	.....
Norfolk Nat. Bank..	400,000	423,905	2,778,673	100	250	275
Trad.& Truckers'Bk.	33,000	3,938	93,218	50	.....	.....
Atlantic Tr. & D. Co.	*p* 78,900	85,916	84,151	100	.....	.....
Va.-Car Tr. Co.....	*p* 250,000	New	Company.	100	.....	.....
Va. Sav. Bk. & Tr.Co	*p* 99,500	4,380	95,631	100	.....	115
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	100,000	17,046	329,255	100	110	.....
Pet'g Sav. & Ins. Co.	200,000	401,163	1,670,617	20	72	.....
The National Bank..	100,000	107,757	313,089	100	200	.....
Appomattox Tr. Co..	300,000	New	Company.	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	300,000	70,921	1,781,802	100	125	131
Broad-Street Bank..	200,000	16,473	262,346	25	26	27
City Bk. of Richm'd.	400,000	122,121	1,063,741	25	33	.....
First Nat. Bank	600,000	512,479	2,641,203	100	198	210
Merchants' Nat. Bk.	200,000	628,852	3,867,757	100	.....	.....
Metropolitan Bank..	*p*125,000	12,646	388,125	25	25	.....
Nat. B'k of Virginia	500,000	131,828	2,372,967	100	125	128¾
Planters' Nat. Bank.	300,000	835,224	2,622,443	100	330	.....
Provident Sav. Bank	50,000	11,575	146,886	50	.....	.....
Savings Bk. of Rich..	100,000	100,971	1,087,104	25	...	.....
State Bk. of Virginia	500,000	301,506	1,731,677	100	159¾	160
Union Bk. of Richm.	219,750	299,059	1,396,398	50	162	.....
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100	150	.....
Southern Trust Co..	100,000	17,000	180,000	100	112½	.....
Virginia Trust Co...	500,000	138,537	603,058	100	122	125

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank...	180,000	60,000	1,100,000	100	.....	.....
Dexter,Horton & Co.	200,000	113,256	5,398,381	100	.....	.....
First Nat. Bank.....	150,000	84,106	2,095,149	100	.....	.....
Nat.Bk.of Commerce	150,000	172,616	2,930,435	100	.....	.....
People's Sav. Bank.	100,000	12,484	862,486	100	.....	.....
Puget Sound Nat.Bk.	300,000	116,688	3,760,628	100	.....	.....
Scandinavian-American Bank	100,000	39,833	2,272,834	100	.....	.....
Seattle Nat. Bank...	100,000	41,558	2,218,443	100	.....	.....
Washington Nat. Bk.	100,000	293,394	3,357,075	100	.....	....
SPOKANE—					Per	share
Exchange Nat. Bk..	250,000	211,356	2,251,302	100	175	180
Fidelity Nat. Bank.	100,000	40,874	455,818	100	120	140
Old Nat. Bank.....	200,000	49,279	1,396,762	100	110	115
Traders' Nat. Bank.	200,000	100,975	2,431,068	100	190	200
Spok'ne&East.Tr.Co	100,000	17,727	2,521,107	100	120	122
TACOMA—					Per	share
Lumbermen's Nat...	100,000	3,500	547,835	100	.....	.....
Nat.Bk.of Commerce	200,000	97,973	1,765,284	100	.....	.....
Pacific Nat. Bank...	200,000	28,071	1,155,471	100	.....	.....
Fidelity Trust Co....	300,000	29,765	1,056,801	100	.....	.....

WEST VIRGINIA.

WHEELING—					Per	share
Bank of Ohio Valley	175,000	63,646	767,484	100	98	.....
Bank of Wheeling...	200,000	23,510	1,296,267	100	.....	132
Centre Wheeling Sav	25,000	906	81,811	100	.....	.....
City Bk. of Wheeling	150,000	110,631	1,176,594	100	.....	.....
Commercial Bank...	100,000	61,250	475,489	100	.....	155
German Bank.....	80,000	256,445	1,686,065	100	300	.....
Germania Half-Dollar Savings Bank..	50,000	9,734	502,759	100	.....	.....
Nat. Bank of W. Va	200,000	77,357	405,589	100	.....	.....
Nat'l Exch. Bank....	300,000	229,378	2,001,920	100	.....	230
People's Bank.....	100,000	53,515	464,418	100	.....	.....
Quarter Savings Bk.	25,000	2,142	96,281	100	.....	.....
South Side Bank.....	25,000	24,000	400,000	100	.....	.....
Dollar Sav. & Tr. Co.	500,000	New Company.		100	.....	.....
Security Trust Co...	300,000	150,000	New Co.	100	.....	.....

WISCONSIN.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LA CROSSE.—	$	$	$		Per	share
Batavian Bank.....	200,000	47,368	2,414,830	100	.....	160
Exchange State Bank	25,000	4,833	139,724	100	.....	120
German-Amer. Bank	50,000	21,786	759,507	100	.....	130
Nat. Bk. of La Crosse	250,000	139,588	2,234,117	100	.....	195
Security Savings Bk.	30,000	2,214	114,493	100	.....	.....
State B'k of La Crosse	50,000	49,903	826,612	100	.....	170
MILWAUKEE.—					Per	share
First National Bank.	1,500,000	860,839	16,073,852	100	.....	.....
German-Amer. Bank	200,000	31,957	1,414.699	100	.....	.....
Marine Nat. Bank....	300,000	94,578	3,306,596	100	.....	.....
Marshall & Ilsley B'k	300,000	151,137	5,231,879	100	.....	.....
Mil. Nat. Bank of W.	450,000	99,018	2,429,925	100	.....	.....
Nat. Exchange Bank	500,000	207,634	4,283,819	100	.....	.....
Second Ward Sav. Bk	200,000	559,548	7,890,210	250	.....	.....
West Side Bank.....	100,000	4,628	952,814	100	.....	.....
Wisconsin Nat. Bank	*g*1,500,000	825,429	9,968,628	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	.....	*d*	100	.....	.....

WYOMING.

CHEYENNE—					Per	share
First National Bank	100,000	49,030	890,552	...	.....	.....
St'k Growers' N. Bk.	100,000	90,736	1,289,695	...	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
FREDERICTON—	Prices are	per cent,	not per share.		Per	cent.
People's Bk. of N. B	$ 180,000	$ 160,000	$ 424,414	150	135	138½
ST. JOHN—						
Bank of New Brunsw	500,000	750,000	2,973,451	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank.	200,000	45,000	315,882	100	.....	.....

NOVA SCOTIA.

HALIFAX—					Per	cent.
Bank of Nova Scotia	2,000,000	3,000,000	*h*19849700	100	267	272
Halifax Banking Co.	600,000	525,000	3,985,792	20	176	180
Peop. Bk. of Halifax	700,000	280,000	2,543.674	20	138	142
Royal Bk.of Canada	2,481,000	2,500,000	*h*13872993	100	210½	216½
Union Bk. of Halifax	1,205,900	775,000	*h*5,150,855	50	169	172
WINDSOR—						
Com. Bk. of Windsor	Absorbed	by Union	B'k of Halifax		.....	.....
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	412,654	75	94	97
Exch. Bk. of Yarm..	266,896	50,000	222,328	70	92	95

ONTARIO.

HAMILTON—					Per	cent.
Bank of Hamilton..	2,000,000	1,600,000	15,487,718	100	233	234
OSHAWA—						
Western Bk. of Can.	434,889	150,000	2,816,095	100	140	145
OTTAWA—						
Bank of Ottawa.....	2,000,000	1,865,000	11,718,560	100	221⅞	225
TORONTO—						
Bank of Toronto....	2,500,000	2,600,000	15,819,944	100	253	260
Can. Bank of Com...	8,000,000	2,500,000	*h*5382539	50	161½	162½
Dominion Bank.....	2,917,468	2,917,468	22,819,902	50	245¾	.....
Imperial Bk. of Can.	2,935,394	2,495,087	19,707,021	100	236¾	238
Metropolitan Bank..	1,000,000	1,000,000	135,719	100	.....	.....
Ontario Bank	1,500,000	425,000	9,361,641	100	135¼	.....
Sovereign B'k of Can.	1,263,764	263,793	2,141,722	100	.....	.....
Standard Bank.....	1,000,000	850,000	10,459,206	50	250	.....
Traders' Bank.....	1,500,000	350,000	10,221,074	100	135	.....

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—					Per	cent.
Mer. Bk. of P. E. Is.	300,013	205,000	973,235	....	.....	.....

QUEBEC.

MONTREAL—					Per	cent.
Bank of Montreal...	*r*12000000	8,400,000	*h*88113579	200	270	280
Bk. of Br. Nor. Am..	4,866,666	1,776,333	*h*15172515	¶	145	.....
Banque d'Hochelaga	1,989,800	950,000	7,671,246	100	136	140
Mer. Bank of Can...	6,000,000	2,700,000	*h*23524182	100	169	.....
Molson's Bank.....	2,500,000	2,250,000	17,170,385	50	214	.....
Provincial Bk. of Can.	819,214	.....	1,098,820	25	.....	.....
QUEBEC—						
Banque Nationale...	1,498,524	350,000	5,158,450	30	95	110
Quebec Bank.....	2,500,000	800,000	7,600,647	100	120	130
Union Bank of Can.	2,244,800	650,000	10,962,642	60	134	140
ST. HYACINTHE—						
Ban.de St.Hyacinthe	328,865	75,000	1,064,093	....	.....	.....
ST. JOHNS—						
Banque de St. Jean.	263,417	10,000	312,187	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	1,998,830	1,200,000	7,422,536	50	161	.....

* Sale price. † Book value. ¶ Par of this bank is £50. *d* No deposits; does not do a general banking business. *h* Including deposits elsewhere than in Canada. *p* This is capital paid in; authorized amount is larger. *q* Capital and surplus to be increased. *r* Capital to be increased. *x* Ex-dividend.

CHARTER PERPETUAL. CAPITAL, $200,000. UNDIVIDED PROFITS, $650,000.

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Safe Deposit Department. Safe Deposit Vaults as perfect in construction and complete in safeguards as the best in the world. Boxes $5 to $350 per annum. No inheritance tax is imposed upon deposits in New Jersey of either residents or non-residents.

Trust Department. Executes all trusts known to the Law. Receives deposits subject to check and allows interest on daily balances. Issues time and demand certificates of deposit bearing interest.

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J. E. HULSHIZER, President. WM. H. CORBIN, Vice-Pres. GEO. F. PERKINS, Vice-Pres. DANIEL E. EVARTS, Sec. and Treas.

WE MAKE A SPECIALTY OF

BANK AND TRUST CO. STOCKS.

P. J. GOODHART & CO.,

MEMBERS NEW YORK STOCK EXCHANGE,

57 BROADWAY, NEW YORK.

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DEALERS IN

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E. CLARENCE JONES & CO.,

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DEALERS IN STATE, CITY, COUNTY,
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WRITE US IF YOU WISH TO BUY OR SELL.

J. P. MORGAN & CO.,

WALL STREET, CORNER BROAD,

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31 Boulevard Haussmann,

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Domestic and Foreign Bankers.

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ATTORNEYS AND AGENTS OF

MESSRS. J. S. MORGAN & CO.,

NO. 22 OLD BROAD STREET, LONDON.

BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

	PAGE.
INDEX TO ADVERTISEMENTS	23
REVIEW OF FEBRUARY	23
NEW YORK STOCK EXCHANGE—	
Record of Bond Sales and Prices	25
Record of Stock Sales and Prices	34
BOSTON STOCK EXCHANGE	36
GENERAL RAILROAD QUOTATIONS—	
Railroad Bonds	37
Railroad Stocks	42
STREET RAILWAY PRICES—	
Street Railway Bonds	43
Street Railway Stocks	45
STATE AND MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	51
QUOTATIONS OF BANK AND TRUST COMPANY STOCKS	56
MISCELLANEOUS SECURITIES—	
Bonds—Coal, Iron and Steel Bonds	45
Electric, Gas and Power Bonds	46
Telegraph and Telephone Bonds	46
Water Bonds	46
Miscellaneous Bonds	46
Stocks—Coal, Iron and Steel Stocks	47
Electric and Gas Stocks	47
Exchange Seats	47
Insurance Stocks	47
Marine Insurance Scrip	48
Manufacturing, North'n & South'n	48
Mining Stocks	48
Real Estate Trust and Land Stocks	49
Telegraph and Telephone Stocks	49
Title Guar. and Safe Deposit Stocks	49
Miscellaneous Stocks	49

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March 7, 1903.

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Messrs. ROTHSCHILD,

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Issue Letters of Credit for Travelers, available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, the other West Indies, Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

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Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,

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Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

CONDENSED STATEMENT FOR 1902:

Income - - - - - - -	$73,305,022 74
Disbursements - - - - - - -	44,150,307 58
Assets December 31, 1902 - - - -	382,432,681 30
Reserve Liabilities - - - - - -	314,293,458 19
Contingent Guaranty Fund - - - -	65,119,223 11
Dividends Apportioned for the Year - - -	3,020,000 00
Insurance and Annuities in force - - -	1,342,912,062 31

ROBERT A. GRANNISS - - Vice-President

WALTER R. GILLETTE - - - - - - - - - - - - - General Manager
ISAAC F. LLOYD - - - - - - - - - - - - - - - - 2d Vice-President
FREDERIC CROMWELL - - - - - - - - - - - - - - - Treasurer
EMORY McCLINTOCK - - - - - - - - - - - - - - - Actuary
WILLIAM J. EASTON - - - - - - - - - - - - - - - Secretary

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business Feb. 6, 1903.

ASSETS.

Loans and discounts		$22,357,589 44
United States bonds		50,000 00
Other bonds and stocks		2,530,737 75
Banking-house and real estate		499,889 20
Due from banks		2,229,818 51
Exchanges for Clearing house, etc		1,896,887 97
Due from U. S. Treasurer		36,000 00
Cash on hand, viz.—		
Specie	$5,105,516 60	
Legal tender notes	2,443,402 00	
		7,548,918 60
		$37,149,841 47

LIABILITIES.

Capital stock		$300,000 00
Surplus fund		6,000,000 00
Undivided profits		1,392,873 48
State bank notes outstanding		10,860 00
Deposits, viz:—		
Individ'als, firms & corporations	$21,270,298 63	
Banks, bankers & trust compa's.	8,175,809 36	
		29,446,107 99
		$37,149,841 47

OFFICERS:

GEO. G. WILLIAMS, President. WM. H. PORTER, Vice-President.
FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier.
JOSEPH B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$5,955,737 53
U. S. Bonds		1,074,000 00
Other stocks and bonds		1,157,737 50
Banking house		500,000 00
Due from banks		134,525 99
Exchanges for Clearing House	$3,615,129 94	
Cash	1,669,910 46	5,285,040 40
		$14,107,041 42

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits	2,155,402 05
Circulation outstanding	979,047 50
Deposits	9,972,591 87
	$14,107,041 42

OFFICERS:

SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:

ADRIAN ISELIN JR., HENRY I. BARBEY,
THOMAS DENNY, W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS, CHARLES A. PEABODY,
ALEXANDER H. STEVENS, SAMUEL WOOLVERTON.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P O. Box 2500. ESTABLISHED 1851.

STATEMENT OF CONDITION FEBRUARY 6, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$42,818,873 39	CAPITAL STOCK PAID IN	$3,000,000 00
UNITED STATES BONDS	8,187,249 74	SURPLUS	5,000,000 00
STOCKS, SECURITIES, ETC	1,019,538 72	UNDIVIDED PROFITS	1,115,427 93
BANKING HOUSE AND REAL ESTATE	4,819,646 31	NAT'L BANK NOTES OUTSTANDING.	2,544,350 00
CASH AND OTHER ITEMS	30,973,133 42	DEPOSITS	74,646,663 65
		UNITED STATES BOND ACCOUNT	1,512,000 00
	$87,818,441 58		$87,818,441 58

OFFICERS:

JAS. T. WOODWARD, President. WM. I. LIGHTHIPE, Ass't Cashier.
JAS. M. DONALD, Vice-President. ELMER E. WHITTAKER, Ass't Cashier.
WM. HALLS Jr., Vice-President. HENRY R. CARSE, 2d Ass't Cashier.
WM. LOGAN, Cashier. ALEXANDER D. CAMBELL, 2d Asst. Cashier.

The LIBERTY NATIONAL BANK

OF NEW YORK,

139 Broadway.

CAPITAL, - - - - - - -	$1,000,000
SURPLUS, - - - - - - -	1,000,000
UNDIVIDED PROFITS, - - - -	800,000

OFFICERS:

E. C. CONVERSE, PRESIDENT.
CHARLES H. STOUT, VICE-PRESIDENT. HENRY C. TINKER, VICE-PRESIDENT.
CHARLES W. RIECKS, CASHIER. FRED'K P. McGLYNN, ASST. CASHIER.
HENRY P. DAVISON, CHAIRMAN EXECUTIVE COMMITTEE.

DIRECTORS:

GEO. F. BAKER, E. F. C. YOUNG, DANIEL G. REID, E. C. CONVERSE, ARTHUR F. LUKE,
HENRY GRAVES, CHARLES H. WARREN, CHARLES H. STOUT, FRANCIS L. HINE, J. ROGERS MAXWELL.
HENRY C. TINKER, CHARLES A. MOORE, T. A. GILLESPIE, HENRY P. DAVISON.

DEPOSITORY OF THE UNITED STATES, THE STATE OF NEW YORK AND THE CITY OF NEW YORK

New York, N. Y.

The Bank of New York,

NATIONAL BANKING ASSOCIATION.

ESTABLISHED 1784.

CHARTERED AS NATIONAL BANK 1865.

Capital, $2,000,000. Surplus, $2,362,000.

DIRECTORS:

HERBERT L. GRIGGS, President.
GUSTAV AMSINCK, of G. Amsinck & Co.
JOHN CROSBY BROWN, of Brown Bros. & Co.
DANIEL A. DAVIS, of Deering, Milliken & Co.
ANSON W. HARD, of Hard & Rand.
CHARLES D. LEVERICH, of C. D. Leverich & Bro.
GORDON MACDONALD, of Speyer & Co.
WILLIAM J. MATHESON of W. J. Matheson & Co., Ltd.
D. O. MILLS, Capitalist.
JOHN G. McCULLOUGH, Railroads.
WM. A. READ, of Vermilye & Co.
JOHN L. RIKER, of J. L. & D. S. Riker.
GEORGE L. RIVES, of Olin & Rives.
HENRY C. SWORDS, Pres. Real Estate Trust Co.
J. KENNEDY TOD, of J. Kennedy Tod & Co.

Invites Accounts from Corporations, Firms and Individuals.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition January 1, 1903.

ASSETS.

State of Massachusetts bonds at par	$100,000 00
City of Boston bonds at par	300,000 00
Railroad and other bonds	1,404,587 14
Time loans	4,583,089 34
Demand loans	2,506,611 21
Cash in office and in banks	1,757,308 24
	$10,651,595 93

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund (from earnings)	1,000,000 00
Undivided profits (net)	318,832 56
Deposits	8,332,763 37
	$10,651,595 93

BOARD OF DIRECTORS:

C. F. ADAMS, 2d, F. LOTHROP AMES, HOBART AMES, EDWIN F. ATKINS, GEORGE W. BROWN, ISAAC T. BURR, SAMUEL CARR, GORDON DEXTER, ELMER P. HOWE, DAVID P. KIMBALL, N. W. JORDAN, S. E. PEABODY, FRANCIS PEABODY Jr. ALBERT A. POPE, N. W. RICE, ROYAL ROBBINS, P. L. SALTONSTALL, CHAS. W. WHITTIER, CHARLES S. BIRD, EUGENE N. FOSS, JOHN LAWRENCE.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

REPORT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.		LIABILITIES.	
CASH AND EXCHANGES	$42,579,730 78	CAPITAL	$2,000,000 00
LOANS AND DISCOUNTS	36,169,103 46	SURPLUS AND UNDIVIDED PROFITS	4,622,362 73
SECURITIES	6,351,930 50	CIRCULATION	1,996,500 00
BANKING HOUSE	1,598,804 28	BONDS ACCOUNT U. S. DEPOSITS	2,600,000 00
DUE FROM U. S. TREASURER	174,000 00	DEPOSITS	75,655,706 29
	$86,873,569 02		$86,873,569 02

OFFICERS:

RICHARD DELAFIELD, President.

STUYVESANT FISH, Vice-Pres. ALBERT H. WIGGIN, Vice-Pres. GILBERT G. THORNE, Vice-Pres.
GEORGE S. HICKOK, Cashier. EDWARD J. BALDWIN, Asst. Cashier. WILLIAM O. JONES, Asst. Cashier.
JOHN C. VAN CLEAF, Asst. Cashier. FRED'K O. FOXCROFT, Asst. Cashier. WILLIAM A. MAIN, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE, STUYVESANT FISH, GEORGE S. HART, CHARLES SCRIBNER, EDWARD C. HOYT,
W. ROCKHILL POTTS, AUGUST BELMONT, RICHARD DELAFIELD, FRANCIS R. APPLETON, JOHN JACOB ASTOR, GEORGE S. HICKOK,
GEORGE FRED'K VIETOR, ALBERT H. WIGGIN, CORNELIUS VANDERBILT, ISAAC GUGGENHEIM, JOHN E. BORNE.

THE WESTERN NATIONAL BANK OF THE UNITED STATES IN NEW YORK

AT THE NORTHWEST CORNER OF NASSAU AND PINE STREETS.

CAPITAL		SURPLUS
$10,000,000	V. P. SNYDER, President. RICHARD A. McCURDY, Vice-President. JAMES H. HYDE, Vice-President. THOMAS F. RYAN, Vice-President. HENRY A. SMITH, Vice-President. CHAS. L. ROBINSON, Cashier. OLIVER I. PILAT, Assistant Cashier. CLARENCE FOOTE, Assistant Cashier.	$2,500,000

DIRECTORS:

James W. Alexander, George F. Baker, Charles T. Barney, E. J. Berwind, C. Ledyard Blair, Frederic Cromwell, H. C. Deming, Chauncey M. Depew, John F. Dryden, James B. Duke, George J. Gould, Daniel Guggenheim, G. G. Haven, Thomas H. Hubbard, James H. Hyde, Adrian Iselin Jr. Brayton Ives, James N. Jarvie, A. D. Juilliard, Otto H. Kahn, Luther Kountze, Richard A. McCurdy, Wm. H. McIntyre, A. W. Mellon, David H. Moffat, Levi P. Morton, Walter G. Oakman, James H. Parker, Elihu Root, Thomas F. Ryan, Jacob H. Schiff, V. P. Snyder, H. H. Vreeland, William C. Whitney, George W. Young.

The National Bank of North America

IN NEW YORK.

CHARTERED FEBRUARY 26, 1851.

CAPITAL, $2,000 000
SURPLUS, $1,000,000
PROFITS, $1 000,000
DEPOSITS, $21,000,000

OFFICERS:

RICHARD L. EDWARDS, President.
CHARLES W. MORSE, Vice-Pres. HENRY CHAPIN JR. Vice-Pres.
ALFRED H. CURTIS, Cashier. J. FREDERICK SWEASY, Asst. Cashier.
EDWARD B. WIRE, Asst. Cashier.

DIRECTORS:

H. H. COOK,	W. F. HAVEMEYER,	W. M. VAN NORDEN,
W. VAN NORDEN,	R. L. EDWARDS,	OAKLEIGH THORNE,
D. H. HOUGHTALING,	AUGUST BELMONT,	HENRY CHAPIN JR.,
JOHN H. FLAGLER,	E. T. BEDFORD,	CHAS. T. BARNEY,
H. F. DIMOCK,	C. W MORSE,	WM. SALOMON,
M. D. THATCHER,	R. M. THOMPSON,	HENRY BUDGE,
F. K. STURGIS.	HUGH J. CHISHOLM.	

BUYS AND SELLS FOREIGN DRAFTS.
ISSUES TRAVELERS' LETTERS OF CREDIT.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$6,343,570 20
U. S. and other bonds		1,656,255 69
Real estate		243,191 17
Cash and in reserve banks		2,283,992 26
Due from other banks		1,779,469 30
		$12,306,478 62

LIABILITIES

Capital stock		500,000 00
Surplus and profits		1,119,744 92
Circulation		392,800 00
Deposits:		
Individual	$4,885,269 69	
Banks	5,408,664 01	10,293,933 70
		$12,306,478 62

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
GRANGE SARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-Pres.

DESIGNATED DEPOSITARY OF THE UNITED STATES. STATE OF NEW YORK AND CITY OF ALBANY.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Demand loans		$8,282,200 04
Discounts and time loans		4,452,836 01
Overdrafts		89
United States bonds		263,500 00
Due from banks		1,255,071 21
Reserve:		
Cash, exchanges and due from U. S. Treasurer		7,827,708 02
		$22,081,316 17

LIABILITIES.

Capital stock		$500,000 00
Surplus and profits		1,246,958 02
Circulation		50,000 00
Deposits:		
Individuals	$7,175,938 41	
Banks	12,907,419 74	
U. S. Deposits	201,000 00	20,284,358 15
		$22,081,316 17

OFFICERS

S. G. BAYNE, President. S. G. NELSON, Vice-President.
FRANK DEAN, Vice-President. C. C. THOMPSON, Cashier.
W. K. CLEVERLEY, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

New York City.

THE MERCHANTS' TRUST COMPANY

320 BROADWAY.

OPENED FOR BUSINESS DECEMBER 11, 1899.

Statement at close of business December 31, 1902.

RESOURCES.

New York City bonds		$525,500 00
Other stocks, bonds and investments		458,900 00
Loans		3,549,792 35
Accrued interest receivable		6,433 37
Cash on hand and in banks		2,172,008 36
		$6,712,634 08

LIABILITIES.

Capital	$500,000 00
Surplus and undivided profits	1,455,098 82
Reserve for taxes	18,850 92
Accrued interest payable	2,337 78
Deposits	4,700,575 56
Special reserve	35,771 00
	$6,712,634 08

OFFICERS

EDWIN LANGDON, President. JOHN B. GRANT, Sec. and Treas.
FRANK C. TRAVERS, Vice-Prest. FRED. P. DAVIS, Asst. Sec. & Treas.

RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS NTEREST ON DAILY BALANCES.

New York City.

THE IRVING NATIONAL BANK,

GREENWICH ST., COR. WARREN.

Capital, Surplus and Profits, $2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES. F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled with dispatch and upon mutually satisfactory terms.

New York City.

The Central National Bank

CHARTERED 1863.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$8,871,060 86
U. S. Bonds and premiums		1,620,256 25
Premiums on New York City bonds		5,367 70
Stocks, securities, etc		1,202,616 99
Banking house and other real estate		358,854 18
Due from banks and U. S. Treasury		1,827,033 93
Cash and exchanges		4,520,196 51
		$18,405,386 42

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	592,175 44
Circulation	935,000 00
Deposits	15,478,210 98
Bond loan account	400,000 00
	$18,405,386 42

OFFICERS:

EDWIN LANGDON, President. WM. M. WOODS, Vice-President.
CHAS. S. YOUNG, Cashier. H. J. FRANCIS, Assistant Cashier.

BOARD OF DIRECTORS:

WILLIAM A. WHEELOCK, HENRY SAMPSON,
EDWIN LANGDON, LOUIS F. DOMMERICH,
WOODBURY LANGDON, WM. M. WOODS,
JOHN A. McCALL, JOHN P. MUNN,
HENRY TUCK, EDWIN HAWLEY
RALPH L. CUTTER.

Newark, N. J.

National Newark Banking Co.

ORGANIZED IN 1804.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and investments	$5,621,015 26
Reserve agents and cash	1,627,043 93
U. S. bonds to secure circulation	50,000 00
Banking house and other real estate	151,585 57
	$7,449,644 76

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and undivided profits	1,061,878 21
Circulation outstanding	50,000 00
Deposits	5,337,766 55
	$7,449,644 76

OFFICERS:

E. S. CAMPBELL, PRESIDENT.
D. H. MERRITT, VICE-PRESIDENT.
A. H. BALDWIN, 2D VICE-PRESIDENT.
H. W. TUNIS, CASHIER.

Special Attention Given to New Jersey Collections.

Jersey City, N. J.

FIRST NATIONAL BANK,

JERSEY CITY.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$4,559,360 00
Due from banks and bankers	2,220,169 13
Real estate and securities	525,284 37
United States bonds	850,000 00
Cash and reserve	874,308 95
	$9,029,122 45

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,023,313 80
Circulation	376,200 00
Deposits	7,229,608 65
	$9,029,122 45

E. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

---

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000.
SURPLUS AND PROFITS, $1,250,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President.
William B. T. Keyser, Cashier.
Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart,	Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff,	Capitalist.
Chas. Stewart Smith,	Merchant.
Gustav H. Schwab,	Oelrichs & Co.
Donald Mackay	Vermilye & Co.
Robert M. Gallaway	President.
Charles D. Dickey,	Brown Bros. & Co.
George Sherman,	V.-P. Central Trust Co.
Edward Holbrook,	Pres. Gorham Mfg. Co.
Oris K. Eldredge,	Eldredge, Lewis & Co.
Joseph W. Harriman,	Harriman & Co.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Capital, - - - $1,500,000
Surplus and Profits, - 1,700,000

GOVERNMENT, STATE, COUNTY AND CITY DEPOSITARY.

OFFICERS.

WILLIAM SCHEERER.....President.
LESLIE D. WARD.....Vice-President.
UZAL H. McCARTER.....Vice-President.
ARCHIBALD W. CONKLIN.....Cashier.
ALBERT HAEFELI.....Asst. Cashier.
E. D. FARNSWORTH.....Asst. Cashier.

DIRECTORS.

JOHN F. DRYDEN,	GOTTFRIED KRUGER,
LESLIE D. WARD,	JULIUS A. LEBKUECHER,
UZAL H. McCARTER,	FRANKLIN CONKLIN,
EDGAR B. WARD,	GEORGE R. GRAY,
JAMES W. ALEXANDER,	B. STRAUSS,
JAMES H. HYDE,	HERBERT P. GLEASON
V. P. SNYDER,	CH. W. STENGEL,
WILLIAM H. McINTYRE,	E. C. HAY,
THOMAS N. McCARTER,	H. R. WINTHROP,
FORREST F. DRYDEN,	WILLIAM SCHEERER.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Jersey City, N. J.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY.

15 EXCHANGE PLACE.

Statement at close of business December 31, 1902.

ASSETS.

Stocks and bonds	$1,695,251 37
Mortgages	505,550 00
Loans, demand and time	5,403,455 73
Banking house and fixtures	719,290 91
Accrued interest	44,784 36
Cash on hand and in banks	1,669,766 67
	$10,038,099 0

LIABILITIES.

Capital	$1,000,000 00
Surplus	1,500,000 00
Undivided profits	298,488 75
Deposits	7,239,610 29
	$10,038,099 04

OFFICERS:

JOHN W. HARDENBERGH, Pres. GEORGE W. YOUNG, Vice-President.
ROBERT S. ROSS, Vice-President. OSCAR L. GUBELMAN, Sec. & Treas.

COMMENCED BUSINESS ON JANUARY SECOND, NINETEEN HUNDRED.

INTEREST PAID ON CHECK ACCOUNTS.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Time loans	$1,325,257 32	
Demand loans	684,933 89	
United States bonds	502,000 00	
Other bonds and mortgages	385,135 46	
		$2,897,326 67
Real estate		147,791 00
Due from banks	$627,395 96	
Due from Treasurer United States	12,400 00	
Cash and cash items	222,245 98	862,041 94
Premium on U. S. Bonds		22,000 00
		$3,929,159 61

LIABILITIES.

Capital stock	$400,000 00
Surplus and profit and loss	440,990 61
Circulation	228,000 00
Deposits	2,635,169 00
United States bond account	225,000 00
	$3,929,159 61

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. C

DIRECTORS:

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
EDWARD T. BELL	W. B. GOURLEY,
WILLIAM BARBOUR,	LEOPOLD MEYER,
HENRY B. CROSBY,	JOHN REYNOLDS,
J. W. CLEVELAND,	A. W. ROGERS.

ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Boston, Mass.

THE MASSACHUSETTS NATIONAL BANK

63 STATE STREET, BOSTON.

ESTABLISHED 1784.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Notes discounted		$2,855,991 69
U. S. bonds for circulation		50,000 00
Stocks, securities, etc.		174,133 75
Due from U. S. Treasurer, 5% fund		2,500 00
Demand loan	$2,261,209 25	
Due from banks and bankers	1,522,608 97	
Cash on hand	1,058,823 67	
		4,842,641 89
		$7,925,267 33

LIABILITIES.

Capital stock	$800,000 00
Surplus and undivided profits	137,261 85
National bank notes outstanding	50,000 00
Deposits	6,938,005 48
	$7,925,267 33

DEPOSITS JAN. 1, 1900 - - -	$1,171,966 83
DEPOSITS JAN. 1, 1901 - - -	3,741,193 78
DEPOSITS JAN. 1, 1902 - - -	5,766,750 02
DEPOSITS Feb. 6, 1903 - - -	6,938,005 48

DANIEL G. WING, President. JOHN W. WEEKS, Vice-President.
FREDERIC H. CURTISS, Cashier. EDWD. S. HAYWARD, Asst. Cashier

Accounts of Banks, Firms, Corporations, Trustees and Individuals Solicited.

WE ARE PREPARED TO FURNISH DEPOSITORS EVERY FACILITY CONSISTENT WITH GOOD BANKING.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition Feb. 6, 1903.

RESOURCES.

Time loans	$4,940,584 29
Call loans	3,934,533 30
Cash on hand and with banks	3,928,449 30
U. S. Government and other bonds	1,953,574 97
U. S. Treasurer	2,500 00
Banking house and lot	250,000 00
Total	$15,009,941 86

LIABILITIES.

Capital stock	$230,000 00
Surplus and undivided profits	1,578,743 04
Circulation	50,000 00
Deposits	13,151,198 82
Total	$15,009,941 86

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Ass't Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

Springfield, Mass.

CHAPIN NATIONAL BANK

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans	$1,394,928 46
U. S. Bonds to secure circulation	150,000 00
U. S. bonds to secure U. S. deposits	200,000 00
Premiums on U. S. bonds	29,912 50
Investment securities	290,613 43
Cash	116,851 66
Banking house	87,727 62
Due from banks	277,209 71
	$2,547,243 38

LIABILITIES.

Capital	$500,000 00
Surplus	172,394 14
Circulation	150,000 00
Deposits	1,624,849 24
Bills payable	100,000 00
	$2,547,243 38

WM. F CALLENDER, President. GEORGE R. YERRALL, Cashier.

CORRESPONDENCE SOLICITED.

Accounts of Banks, Bankers Corporations and Firms invited.

FOREIGN EXCHANGE.

Portland, Maine.

THE PORTLAND TRUST COMPANY

invites correspondence relative to any legitimate financial business.

COLLECTIONS A SPECIALTY.

Capital, - - - $200,000
Surplus, - - - - 300,000

THE OLDEST AND LARGEST TRUST COMPANY IN MAINE.

WM. G. DAVIS, President. HARRY BUTLER, Treasurer.
JAMES P. BAXTER, Vice-Pres. JOSHUA C. LIBBY, Asst. Treas.

Boston, Mass.

THE NATIONAL SUFFOLK BANK

OF BOSTON,

No. 53 State Street.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Cash, due from banks and exchanges for clearing house	$2,570,773 58
Loans and discounts	5,339,880 52
U. S. Bonds and other securities	920,581 37
Due from U. S. Treasurer	28,000 00
	$8,859,235 47

LIABILITIES.

Capital	$1,500,000 00
Surplus and profits	447,173 08
National Suffolk Bank bills	195,200 00
U. S. bond account	150,000 00
Deposits	6,566,862 39
	$8,859,235 47

DIRECTORS:

HARCOURT AMORY, EDWARD LOVERING,
S. REED ANTHONY, JAMES M. PRENDERGAST,
EZRA H. BAKER, WILLIAM L. PUTNAM
HARRY H. BEMIS, FRANK W. REMICK.
HENRY B. CHAPIN, RICHARD M. SALTONSTALL,
HENRY B. DAY, CHARLES G. WASHBURN,
A. LAWRENCE EDMANDS, C. MINOT WELD.
J. BROOKS FENNO, ROBERT WINSOR
AUGUSTUS P. LORING.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS RECEIVED ON THE MOST FAVORABLE TERMS.

OFFICERS:

C. MINOT WELD, President. FRANCIS A. LOW, Asst. Cashier.
W. C. WILLIAMS, Vice-Pres. & Cashier. FRANK H. WRIGHT, Asst. Cashier

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Hartford, Conn.

THE ÆTNA NATIONAL BANK

CAPITAL - - - - -	$525,000 00
SURPLUS AND PROFITS, - - -	$582,000 00
DEPOSITS, - - - - - -	$3,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFER TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition Feb. 6, 1903.

RESOURCES.		
Loans		$2,941,224 52
United States bonds		50,000 00
City of Indianapolis, Marion and other county bonds		683,860 35
Cash Resources.		
U. S. bonds to secure deposits	$860,000 00	
U. S. bonds on hand	3,200 00	
Due from banks	1,735,321 18	
Due from U. S. Treasury	2,500 00	
Cash (Gold, $410,220 00)	858,913 71	
		3,459,934 89
		$7,135,019 76
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus fund and profits		398,862 60
National bank circulation		50,000 00
Deposits		4,826,157 16
United States Deposits		860,000 00
		$7,135,019 76

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Pittsburgh, Pa.

THE UNION TRUST COMPANY

OF PITTSBURGH,

335, 337, 339 FOURTH AVENUE.

Capital, ... $1,500,000
Surplus, ... $15,500,000

SOLICITS ACCOUNTS OF BANKS, BANKERS CORPORATIONS, AND FIRMS ON FAVORABLE TERMS.

OFFICERS:

H. C. McELDOWNEY, President. SCOTT HAYES, Secretary.
A. W. MELLON, Vice-President. JAMES S. CARR, Assistant Treas.
J. M. SCHOONMAKER, 2d Vice-Pres. J. H. EVANS, Assistant Secretary.
H. W. GLEFFER, Treasurer. WM. I. BERRYMAN, Trust Officer.

DIRECTORS:

H. C. McELDOWNEY, GEORGE I. WHITNEY, J. B. FINLEY,
A. W. MELLON, P. C. KNOX, JAS. H. LOCKHART,
JAMES McCREA, H. C. FRICK, R. B. MELLON,
J. M. SCHOONMAKER, H. C. FOWNES, JAMES H. HYDE,
F. J. HEARNE, WILLIAM B. SCHILLER, CHARLES LOCKHART,
W. N. FREW, D. E. PARK, HENRY PHIPPS.
GEO. E. SHAW, B. F. JONES JR.,

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Feb. 6, 1903.

RESOURCES.		
Loans and discounts		$12,641,667 75
U. S. bonds and premiums		1,141,437 50
Stocks, securities, etc.		122,968 18
Due from banks and reserve agents		1,833,860 75
Cash and cash items		2,151,511 97
Due from U. S. Treasurer		86,500 00
Total		$17,977,946 15
LIABILITIES.		
Capital stock		$2,000,000 00
Undivided profits		232,185 49
National bank notes outstanding		550,000 00
Deposits		15,195,760 66
Total		$17,977,946 15

OFFICERS

ANDREW W. MELLON, President. RICHARD B. MELLON, Vice-President.
WALTER S. MITCHELL, Cashier.

Pittsburgh, Pa.

PITTSBURGH TRUST COMPANY.

Statement of condition November 12, 1902.

RESOURCES.		
Cash and due from banks		$2,587,477 57
Loans, bonds, securities, etc.		14,696,666 66
		$17,284,144 23
LIABILITIES.		
Capital stock paid in	$2,000,000 00	
Surplus and profits	4,067,684 31	$6,067,684 31
Deposits		11,216,459 92
		$17,284,144 23

Allows 2 per cent interest on daily balances subject to check.
Pays 4 per cent interest on savings deposits.

OFFICERS:

C. B. McVAY, President, J. I. BUCHANAN, Vice-President.
CHAS. H. HAYS, Sec. and Treas.

DIRECTORS:

B. F. JONES,	J. L. BUCHANAN,	HENRY BUHL JR.
W. P. SNYDER,	GEO. M. LAUGHLIN,	S. H. VANDERGRIFT
J. C. REILLY,	C. B. McVAY,	CHAS. H. HAYS.

323 FOURTH AVENUE, PITTSBURG, PA.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.		LIABILITIES.	
LOANS	$11,344,738 57	CAPITAL	$1,500,000 00
U. S. BONDS	400,000 00	SURPLUS AND UNDIVIDED PROFITS	876,654 45
PREMIUM ON U. S. BONDS	30,000 00	CIRCULATION	50,000 00
INVESTMENT SECURITIES	1,314,601 60	DEPOSITS	14,980,023 41
REAL ESTATE	81,401 55		
FURNITURE AND FIXTURES	20,000 00		
CASH AND DUE FROM BANKS	4,215,936 14		
TOTAL	$17,406,677 86	TOTAL	$17,406,677 86

OFFICERS:

F. G. BIGELOW, President. WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER, WM. BIGELOW, F. G. BIGELOW,
H. C. PAYNE, FRED. T. GOLL, F. VOGEL JR.,
GEO. P. MILLER, C. F. PFISTER, J. H. VAN DYKE JR

Philadelphia, Pa.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

ORGANIZED JANUARY 17, 1807.

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans and investments	$9,016,625 83
United States bonds	1,400,000 00
Clearing House exchanges	1,348,052 72
Cash and reserve	5,122,163 15
	$16,886,841 70

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and profits	934,360 98
Deposits	13,952,480 72
	$16,886,841 70

OFFICERS:

HENRY C. STROUP, President. HOWARD W. LEWIS, Vice-Pres. & Cash'
JOHN MASON, Transfer Officer. EUGENE H. AUSTIN, Asst. Cashier.

DIRECTORS:

HENRY C. STROUP, CHAS. W. WHARTON, JOHN F. LEWIS,
RALPH T. CULLINAN, CRAIGE LIPPINCOTT, CLEMENT B. NEWBOLD
CHAS. H. HUTCHINSON, P. S. HUTCHINSON, JOSEPH WHARTON,
HOWARD W. LEWIS, E. H. McCULLOUGH, GEORGE L. FARNUM,
C. S. W. PACKARD.

Philadelphia, Pa.

THE GIRARD NATIONAL BANK.

CHARTERED 1832.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and investments	$18,533,500 92
Due from Banks	2,912,725 77
Cash and reserve	5,329,182 95
Exchanges for Clearing House	1,686,277 21
Total	$28,461,686 85

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and net profits	1,938,992 01
National bank notes outstanding	550,000 00
Deposits	24,472,694 84
Total	$28,461,686 85

OFFICERS:

FRANCIS B. REEVES, President. RICHARD L. AUSTIN, Vice-Pres.
THEO. E. WIEDERSHEIM, 2d Vice-Pres. JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$19,945,009 40	CAPITAL STOCK	$1,500,000 00
DUE FROM BANKS	3,246,652 85	SURPLUS AND NET PROFITS	2,113,772 20
EXCHANGES FOR CLEARING HOUSE	2,716,407 73	CIRCULATION	50,000 00
CASH AND RESERVE	6,831,400 42	DEPOSITS	29,075,698 20
	$32,739,470 40		$32,739,470 40

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, 1st Vice-President. LEVI L. RUE, 2d Vice-President and Cashier.
H. J. KESER, Assistant Cashier. WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, GEORGE WOOD, PERCIVAL ROBERTS JR.
J. LIVINGSTON ERRINGER, LAWRENCE JOHNSON, GEORGE H. McFADDEN,
RICHARD ASHHURST, ALFRED C. HARRISON, WILLIAM POTTER,
LINCOLN GODFREY, GEORGE H. FRAZIER, EDW. T. STOTESBURY,
JOHN H. CONVERSE, A. J. CASSATT, JAMES F. HOPE,
LEVI L. RUE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

THE BANK OF NORTH AMERICA.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and investments	$9,155,039 26
Due from banks and bankers	892,773 46
Clearing House exchanges	218,917 30
Cash and reserve	2,377,767 07
	$12,644,497 09

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	1,970,321 03
Circulation	441,047 50
Deposits	9,233,128 56
	$12,644,497 09

OFFICERS:

President: JOHN H. MICHENER.
Cashier: JOHN H. WATT.
Assistant Cashiers SAMUEL D. JORDAN. WILLIAM J. MURPHY.

DIRECTORS:

JNO. H. MICHENER, ROB'T K. McNEELY,
ISRAEL MORRIS, CHARLES H. HARDING,
CLEMENT A. GRISCOM, HARRY G. MICHENER,
THEO. C. SEARCH, LINCOLN K. PASSMORE,
RICHARD H. DOWNING, JOHN P. GREEN,
WM. D. WINSOR, WILLIA P. HENSZEY.

CORRESPONDENCE SOLICITED AND ACCOUNTS RECEIVED CONSISTENT WITH LEGITIMATE BANKIN

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Feb. 28, 1903.

ASSETS.

Cash on hand and in banks	$5,213,365 14
Loans	16,177,374 21
Real estate	1,839,492 54
Securities	10,409,124 99
Other assets	12,300 00
	$33,651,656 88

LIABILITIES.

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits	920,128 26
Deposits	22,730,948 62
Dividend	580 00
	$33,651,656 88

OFFICERS:

H. B. MORRIS, President. CHARLES J. RHOADS, Treasurer.
W. N. ELY, 1st Vice-President. EDWARD S. PAGE, Secretary.
A. A. JACKSON, 2d Vice-President. GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

OF PHILADELPHIA.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$12,292,770 71
Due from banks		2,098,405 85
Cash and reserve		3,134,389 38
Exchanges for clearing house		1,995,143 15
		$19,520,709 09

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	1,410,173 43
Circulation	987,545 00
Deposits	16,122,990 66
	$19,520,709 09

OFFICERS:

HENRY TATNALL, President. J. R. McALLISTER, Vice-Pres. & Cashier
E. P. PASSMORE, Assistant Cashier.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM H. BARNES, SAMUEL T. BODINE, JAMES C. BROOKS, JOHN H. CONVERSE, THOMAS DEWITT CUYLER, JOSEPH G. DARLINGTON, GEORGE H. FRAZIER, HENRY C. FRICK, JOHN F. DRYDEN, WILLIAM F. HARRITY, FRANK K. HIPPLE, JAMES H. HYDE, WILLIAM H. JENKS, JACOB H. SCHIFF, EDWARD B. SMITH, HENRY TATNALL, LEVI C. WEIR, H. B. WINTHROP.

Philadelphia, Pa.

CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Feb. 6, 1903.

ASSETS.

Loans, discounts and investments		$10,277,205 70
Due from banks		1,400,200 79
Cash and reserve		3,973,322 78
		$15,650,729 27

LIABILITIES.

Capital	$500,000 00
Surplus and profits, net	805,212 51
Circulation	473,350 00
Deposits	13,872,166 76
	$15,650,729 27

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$29,588,196 74
DUE FROM BANKS		3,283,166 01
EXCHANGES FOR CLEARING HOUSE		2,028,399 69
CASH AND RESERVE		10,197,260 65
		$45,097,023 09

LIABILITIES.

CAPITAL STOCK	$3,000,000 00
SURPLUS AND NET PROFITS	4,390,673 36
CIRCULATION	1,515,350 00
CITY BOND ACCOUNT	600,000 00
DEPOSITS	35,590,999 73
	$45,097,023 09

R. H. RUSHTON, President.
FRANCIS L. POTTS, Vice-President.
B. M. FAIRES, 2d Vice-President.

E. F. SHANBACKER, Cashier.
W. Z. McLEAR, Assistant Cashier.
FRANK G. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES.

Washington, D. C.

The Riggs National Bank

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans, discounts and investments		$4,436,922 78
Banking house		343,715 82
Due from banks (not reserve agents)		780,032 24
Cash and reserve		2,322,864 12
Total		$7,883,534 96

LIABILITIES.

Capital		$500,000 00
Surplus and net profits		501,828 57
Deposits—Individual	$6,548,725 52	
Bank	332,980 87	6,881,706 39
Total		$7,883,534 96

OFFICERS:

CHARLES C. GLOVER, President.
THOMAS HYDE, Vice-President. ARTHUR T. BRICE, Cashier.
WM. J. FLATHER Ass't. Cashier. H. H. FLATHER, Asst. Cashier.

DIRECTORS:

CHARLES C. GLOVER, ARTHUR T. BRICE, THOS. F. WALSH, THOMAS HYDE, WM. J. FLATHER, HENRY HURT, JAMES M. JOHNSTON, R. ROSS PERRY, JOHN R. McLEAN.

FOREIGN EXCHANGE, LETTERS OF CREDIT, CABLE TRANSFERS, COLLECTIONS, ORDERS FOR INVESTMENTS.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and investments	$7,804,160 56
U. S. bonds	250,000 00
Banking-house	570,000 00
Due from banks	2,002,602 60
Cash and reserve	2,476,806 52
	$13,103,569 68

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	835,429 52
Circulation	225,000 00
Deposits	10,543,140 16
	$13,103,569 68

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Assistant Cashier.

PROFITABLE BUSINESS SOLICITED.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Feb. 6, 1903.

RESOURCES.

Loans and discounts	$2,300,739 47
U. S. Bonds	300,000 00
Other bonds and stocks	360,418 80
Banking house and other real estate	87,862 78
Due from banks and reserve agents	1,090,992 21
Cash	375,851 28
	$4,515,864 54

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits (net)	293,690 81
Circulation	146,350 00
Deposits	3,575,823 73
	$4,515,864 54

OFFICERS:

JAMES SWANN, President. P. ROMARE, Vice-President.
C. E. CURRIER, Cashier. H. R. BLOODWORTH, Asst. Cashier

DIRECTORS:

JAMES SWANN, P. ROMARE, S. M. INMAN, A. E. THORNTON,
F. E. BLOCK, H. T. INMAN, C. E. CURRIER.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Macon, Ga.

THE AMERICAN NATIONAL BANK

OF MACON, GA.

OPENED APRIL 13, 1891.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$764,112 45
United States bonds (par value)	140,000 00
Banking house, furniture and fixtures	58,100 00
Redemption fund	2,500 00
Cash and sight exchange	565,580 71
Total	$1,530,293 16

LIABILITIES.

Capital stock	$250,000 00
Surplus and profits	124,993 67
National bank notes outstanding	50,000 00
Deposits	1,105,294 49
Total	$1,530,293 16

J. M. JOHNSTON, President.
R. J. TAYLOR, Vice-President.
L. P. HILLYER, Cashier.

BUSINESS SOLICITED. CORRESPONDENCE INVITED.

Augusta, Georgia.

GEORGIA RAILROAD BANK.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$1,565,579 55
Bonds and stocks (property of Bank)	60,806 00
Banking house and other real estate	80,150 79
Due from other banks	255,411 23
Cash	208,615 47
	$2,170,563 04

LIABILITIES.

Capital stock	$200,000 00
Undivided profits	154,372 11
Due depositors and banks	1,816,190 93
	$2,170,563 04

OFFICERS:

JACOB PHINIZY, President. CHARLES G. GOODRICH, Cashier
HAMILTON H. HICKMAN, Vice-President.

DIRECTORS:

HENRY D. M'DANIEL. CHARLES G. GOODRICH,
LEONARD PHINIZY, JAMES TOBIN,
WILLIAM A. LATIMER. THOMAS BARRETT JR.,
JAMES WHITE, JACOB PHINIZY,
HAMILTON. H. HICKMAN GEORGE A. SPEER.
ROBERT D. SPALDING HENRY B. KING.

CORRESPONDENCE SOLICITED.

Augusta, Ga.

Equitable Trust Company

AUGUSTA, GEORGIA.

TAKES FULL CHARGE OF REAL AND PERSONAL ESTATES, ACTS AS TRUSTEE, ADMINISTRATOR, GUARDIAN, COMMITTEE, ASSIGNEE, RECEIVER, FISCAL AND TRANSFER AGENTS, ETC.

RECEIVES SAVINGS DEPOSITS AND PAYS 4 PER CENT INTEREST THEREON, COMPOUNDED SEMI-ANNUALLY.

CHAS. G. GOODRICH PRESIDENT.
JOHN W. DICKEY, VICE-PRESIDENT.
ALBERT S. HATCH, SEC. & TREAS.

CAPITAL AND SURPLUS, $290-000.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY.

ORGANIZED { STATE, - 1834.
NATIONAL, 1900.

CAPITAL - - - $1,645,000 00.
SURPLUS, - - - $1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier,
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier
T. J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON, HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. BARRET,
W. W. HITE, S. ZORN,
JUDGE JOHN W BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

Louisville, Ky.

Union National Bank,

OF LOUISVILLE.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and Discounts	$2,674,975 87
Overdrafts	3,137 96
United States Bonds (Par value)	1,026,000 00
Other Bonds and Securities	505,150 77
Furniture and Fixtures	6,000 00
Due from Treasurer United States	32,100 00
Cash and exchange	1,934,161 23
	$6,181,525 83

LIABILITIES.

Capital Stock	$500,000 00
Surplus and Profits	277,776 32
Circulation	500,000 00
Fund to Pay Taxes	20,221 32
Deposits	4,883,528 19
	$6,181,525 83

OFFICERS:

L. O. COX, President. A. R. WHITE, Cashier
JOHN DOERHOEFER 1st Vice-Pres. J. H. MERSHON, Asst. Cashier.
CHAS. G. STRATER, 2d Vice Pres. E. B. ROBERTSON, Asst. Cashier.

ACCOUNTS OF INDIVIDUALS FIRMS, CORPORATIONS ND BANKS RECEIVED ON FAVORABLE TERMS.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

For the quarter ending Feb. 6, 1903.

RESOURCES.		
Loans and discounts		$8,498,675 62
Due from banks		3,421,792 62
Cash		1,529,113 28
Bonds and stocks		374,960 60
Real estate		512,071 45
		$14,336,613 57
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		2,044,456 41
Deposits		11,292,157 16
		$14,336,613 57

OFFICERS.

J. W. CASTLES, President. CHARLES PALFREY, Cashier.
ANDREW STEWART, V-President. GEORGE FERRIER, Asst. Cashier.
F. J. KINNEY, Vice-President. P. L. GIRAULT, Assistant Cashier.
WYATT H. INGRAM JR., Trust Officer. L. M. POOL, Assistant Cashier.

Montgomery, Ala.

THE MERCHANTS' & PLANTERS' NATIONAL BANK

Statement of condition Feb. 6, 1903.

RESOURCES.			
Loans and discounts			$538,253 91
U. S. bonds, stocks, etc			106,640 02
Demand loans on cotton		$340,000 00	
Alabama State bonds		90,000 00	
Cash in vault and due from other banks		1,076,852 19	1,506,852 19
			$2,151,746 12
LIABILITIES.			
Capital stock			$250,000 00
Surplus			149,243 08
Circulation			50,000 00
Deposits			1,702,503 04
			$2,151,746 12

S. B. MARKS JR., President. M. P. LEGRAND, Vice-President.

Largest Capital, largest Surplus and largest Deposits of any bank in City.

FOR QUICK, SAFE AND ECONOMIC RETURNS, SEND YOUR ITEMS TO US.

Mobile, Ala.

PEOPLE'S BANK OF MOBILE, ALA.

Statement of condition December 31, 1902.

RESOURCES.			
Bills receivable			$1,030,401 95
Bonds and stocks			145,163 25
Banking house and safety vaults			15,000 00
Demand loans		$329,226 71	
Cash on hand		265,649 41	
Due by banks and bankers		425,745 79	1,020,621 91
Real estate			3,565 75
			$2,214,752 86
LIABILITIES.			
Capital			$150,000 00
Surplus			150,000 00
Undivided profits			301,306 40
Dividends unpaid			790 00
Due depositors			1,567,644 12
Due banks and bankers			45,012 34
			$2,214,752 86

J. W. WHITING, President. J. B. DAVIS, Vice-President.
T. S. BIDGOOD JR., Cashier. JAS. W. LITTLE, Assistant Cashier.

FOREIGN AND DOMESTIC EXCHANGE BOUGHT AND SOLD.

PROMPTNESS IN BUSINESS MATTERS OUR SPECIALTY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition Feb. 6, 1903.

RESOURCES.			
Loans and discounts			$2,019,055 05
U. S. bonds, par			1,100,000 00
Other bonds			299,300 00
Banking house, assessed value			25,000 00
Cash		$224,658 61	
Due from banks		610,083 43	
			834,742 04
			$4,278,097 09
LIABILITIES.			
Capital			$400,000 00
Surplus and undivided profits			425,125 32
Circulation			400,000 00
Deposits			2,952,971 77
U. S. bond account			100,000 00
			$4,278,097 09

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business Feb. 6, 1903.

RESOURCES.			
Loans and discounts			$3,110,447 83
Overdrafts			454 49
U. S. bonds and premiums			374,000 00
Other stocks and bonds			16,094 68
Bank building			51,000 00
Cash and due from banks, etc			2,258,512 09
			5,810,509 09
LIABILITIES.			
Capital Stock			$300,000 00
Surplus and profits			340,692 73
Reserved for taxes			954 00
Circulation			300,000 00
Deposits—			
Individual		$4,143,541 79	
Bank		675,320 57	
United States		50,000 00	4,868,862 36
			$5,810,509 09

OFFICERS:
W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. W. W. CRAWFORD, Cashier.
J. H. BARR, Vice-President. A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.

COLLECTIONS A SPECIALTY.

Birmingham, Ala.

ALABAMA NATIONAL BANK,

BIRMINGHAM, ALA.

Statement at close of business Feb. 6, 1903.

RESOURCES.			
Loans			$933,288 77
United States Bonds			100,000 00
Premium on U. S. bonds			5,000 00
Real Estate, Furniture and Fixtures			77,934 25
Available cash			461,085 39
			$1,577,308 41
LIABILITIES.			
Capital stock			$200,000 00
Surplus and profit			29,298 77
Circulation			50,000 00
Deposits—			
Individual		$1,086,581 00	
United States		50,000 00	
Banks		161,428 64	1,298,009 64
			$1,577,308 41

OFFICERS:
J. B. COBBS, President. H. H. MAYBERRY, Vice-President.
W. A. PORTER, Cashier. C. M. WILLIAMSON, Assist. Cashier.

UNITED STATES DEPOSITARY.

This Bank Offers Depositors Every Facility Which Their Balances, Business and Responsibility Warrant.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Knoxville, Tenn.

CITY NATIONAL BANK OF KNOXVILLE.

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans		$1,441,712 35
United States bonds		300,000 00
Premiums on bonds		22,500 00
Overdrafts		3,124 66
Stocks and real estate owned		40,016 13
Banking house and fixtures		8,000 00
Cash:		
With reserve agents	$461,987 49	
With other banks	160,266 43	
In our vaults	240,000 58	862,254 50
		$2,677,607 64

ABILITIES.

Capital paid in	$200,000 00
Surplus and profits, net	73,755 70
Currency outstanding	200,000 00
Deposits	2,203,851 94
	$2,677,607 64

WILLIAM S. SHIELDS, President.
J. P. HAYNES, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

Knoxville, Tenn.

ESTABLISHED 1872.

EAST TENNESSEE NATIONAL BANK

OF KNOXVILLE TENN.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans, discounts and securities		$1,170,506 90
Overdrafts		2,400 13
United States bonds		125,000 00
Banking house and other real estate		89,000 00
Due from reserve agents	$234,755 73	
Due from banks	422,541 38	
Due from U. S. Treasurer	4,950 00	
Cash	153,499 04	815,746 15
		$2,202,653 18

LIABILITIES.

Capital stock		$175,000 00
Surplus fund and profits (net)		230,088 00
Circulation		75,000 00
Deposits—		
Individuals	$1,622,794 26	
Banks	99,770 92	1,722,565 18
		$2,202,653 18

STATE AND UNITED STATES DEPOSITORY.

Special Attention given to Collections. *Correspondence Invited.*

OFFICERS:
F. L. FISHER, President.
W. W. WOODRUFF, Vice-President. S. V. CARTER, Cashier.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition Feb. 6, 1903.

RESOURCES.

Loans and discounts	$1,226,644 75
Real estate	35,000 00
United States bonds	100,000 00
Stocks and bonds	6,325 00
Cash and exchange	1,097,722 97
	$2,465,692 72

LIABILITIES.

Capital stock	$300,000 00
Surplus and profits	288,150 01
Circulation	100,000 00
Deposits	1,777,542 71
	$2,465,692 72

OFFICERS:
K. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Ass't Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

Nashville, Tenn.

THE FOURTH NATIONAL BANK

Statement at close of business Feb. 6, 1903.

ASSETS.

Loans and discounts		$2,530,879 42
U. S. bonds and bond account		408,622 90
Stocks and securities		74,869 85
Banking house and fixtures		58,000 00
Other real estate		100 00
Premiums paid		18,000 00
Due from U. S. Treasurer		17,000 00
Cash and due from banks		1,946,209 67
		$5,053,681 84

LIABILITIES.

Capital stock paid in		$600,000 00
Surplus fund	$120,000 00	
Undivided profits	291,812 21	
		411,812 21
Circulation		295,785 00
Deposits		3,737,548 31
Reserve for taxes		8,536 32
		$5,053,681 84

SAM'L J. KEITH, President, J. H. FALL, Vice-President,
J. T. HOWELL, Cashier. G. W. PYLE, Asst. Cashier.

THIS BANK HAS LARGER SURPLUS AND PROFITS THAN ALL OTHER BANKS IN THIS CITY COMBINED.

YOUR ACCOUNT IS SOLICITED.

ALL BRANCHES OF LEGITIMATE BANKING TRANSACTED.

Nashville, Tenn.

AMERICAN NATIONAL BANK

OF NASHVILLE, TENN.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and investments	$2,380,292 61
Due from banks and bankers	221,653 23
Cash and reserve	732,089 68
Total	$3,334,035 52

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	75,378 83
Deposits	2,058,656 69
Circulation	50,000 00
Bills payable	150,000 00
Total	$3,334,035 52

OFFICERS:
W. W BERRY, President
A. H. ROBINSON, Vice-President. N. P. LESUEUR, Cashier.

We desire your business and will grant you every favor consistent with safe banking.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans and discounts	$1,498,576 95
U. S. bonds and premiums	82,885 56
Stocks, securities, etc	43,307 36
Banking house, furniture and fixtures	72,888 77
Other real estate	38,527 98
Cash in vault and with other banks	826,138 65
Redemption fund with U. S. Treasurer	4,000 00
	$2,566,325 27

LIABILITIES,

Capital stock	$500,000 00
Surplus funds	100,000 00
Undivided profits—net	132,541 91
Circulation	69,800 00
Deposits	1,756,483 36
Provident reserve fund	7,500 00
	$2,566,325 27

OFFICERS:
CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. McASHAN, Cashier. C. A. McKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

Cleveland, Ohio.

The Colonial National Bank

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$4,371,226 26
U. S. bonds and premiums (for circulation and to secure U. S. deposits)		675,318 75
Stocks, securities, etc		292,204 60
Banking-house, furniture and fixtures		22,000 00
Cash and due from banks, etc		1,264,433 49
Due from U. S. Treasurer		10,000 00
Total		$6,635,183 10

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	676,072 83
National bank-notes outstanding	200,000 00
Deposits	3,859,110 27
Bond account	400,000 00
Total	$6,635,183 10

OFFICERS:

HENRY C. CHRISTY, President. H. A. HAWGOOD, Vice-President.
J. F. HARPER, Vice-President. G. A. COULTON, Cashier.
W. E. WARD, Assistant Cashier.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans and discounts	$7,197,286 75	
Bonds, mortgages and securities	4,829,806 99	$12,027,093 74
Overdrafts		2,412 90
Banking house and other real estate		372,998 77
Cash and exchange		3,085,018 79
		$15,487,524 20

LIABILITIES.

Capital stock		$1,000,000 00
Surplus fund		750,000 00
Undivided profits		74,084 25
Savings deposits	$6,283,409 35	
Commercial deposits	4,730,883 85	
Due to banks and bankers	2,649,146 75	13,663,439 95
		$15,487,524 20

OFFICERS:

GEO. H. RUSSEL, President. B. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

NATIONAL BANK OF NORTH AMERICA,

Chicago.

THIS BANK OPENED FOR BUSINESS JUNE 16, 1902.

STATEMENT AT CLOSE OF BUSINESS, FEBRUARY 6, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$8,039,284 16
U. S. BONDS TO SECURE CIRCULATION		50,000 00
PREMIUMS ON BONDS		4,000 00
DUE FROM BANKS AND U. S. TREAS.	$3,306,862 57	
CASH ON HAND	2,811,427 49	6,118,290 06
		$14,211,574 22

LIABILITIES.

CAPITAL STOCK	$2,000,000 00
SURPLUS FUND	500,000 00
UNDIVIDED PROFITS	90,959 83
CIRCULATION	50,000 00
DEPOSITS	11,570,614 39
	$14,211,574 22

OFFICERS:

ISAAC N. PERRY, President.
BERNARD A. ECKHART, Vice-President. JULIUS S. POMEROY, Cashier.
CHARLES O. AUSTIN, Vice-President. FRANCIS V. PUTNAM Ass't Cashier.

DIRECTORS:

BERNARD A. ECKHART, LA VERNE W. NOYES, WARD W. WILLITS,
CALVIN DURAND, BENJAMIN J. ROSENTHAL, ISAAC N. PERRY,
ALBERT W. HARRIS, JAMES T. HARAHAN, AYLMER K. PERRY,
EDWARD HINES, JOSIAH LITTLE, CHARLES O. AUSTIN.

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO.

CONDITION AT THE CLOSE OF BUSINESS, FEBRUARY 6, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$3,041,861 05
OVERDRAFTS, SECURED AND UNSECURED		2,257 99
U. S. BONDS TO SECURE CIRCULATION		50,000 00
CASH ASSETS:		
CASH	$761,466 99	
CLEARING HOUSE EXCHANGES	469,650 77	
DUE FROM BANKS	1,245,380 69	2,476,498 45
		$5,570,617 49

LIABILITIES.

CAPITAL STOCK PAID IN	$600,000 00
SURPLUS FUND	150,000 00
UNDIVIDED PROFITS	41,116 66
DEPOSITS	4,779,500 83
	$5,570,617 49

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
JOHN BROWN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

Chicago, Ill.

NATIONAL BANK OF THE REPUBLIC

Condition at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$9,602,284 93
U. S. and other bonds		442,597 91
Real estate		33,810 48
Furniture and fixtures		13,000 00
Cash and sight exchange		6,107,525 32
Total		$16,199,218 64

LIABILITIES.

Capital stock paid in		$2,000,000 00
Surplus and profits (net)		807,853 03
Circulation		99,997 50
U. S. bond account		50,000 00
Deposits		13,241,368 11
Total		$16,199,218 64

OFFICERS:

JOHN A. LYNCH, President. — R. M. McKINNEY, Assistant Cashier.
W. T. FENTON, Vice-Pres. — R. L. CRAMPTON, Assistant Cashier.
J. H. CAMERON, Cashier. — W. F. DODGE, 2d Assistant Cashier.
THOMAS JANSEN, Auditor.

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business Feb. 6, 1903.

RESOURCES.

Loans		$3,019,420 39
U. S. bonds and premiums		344,945 06
Bonds and stocks		470,773 37
Real estate and fixtures		16,684 63
Due from banks and U. S. Treasury	$827,935 59	
Cash	409,815 47	1,237,751 06
		$5,089,574 51

LIABILITIES.

Capital stock	$300,000 00	
Surplus and profits	212,024 80	$512,024 80
Circulation		175,000 00
U. S. bond account		18,000 00
Deposits:		
Individual	$2,302,292 77	
Bank	1,857,256 94	
U. S. deposits	225,000 00	4,384,549 71
		$5,089,574 51

Comparative Statement of Deposits.

OCTOBER 6, 1896	$646,523 72
SEPTEMBER 20, 1898	$1,376,581 34
SEPTEMBER 5, 1900	$2,757,185 96
SEPTEMBER 30, 1901	$2,905,342 62
FEBRUARY 6, 1903	$4,384,549 71

CHARLES A. HINSCH, President. — EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice-President. — MONTE J. GOBLE, Asst. Cashier

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$9,549,044 98
OVERDRAFTS		5,328 81
U. S. BONDS FOR CIRCULATION		50,000 00
OTHER BONDS ON HAND		2,579,111 84
BANKING HOUSE & SAFE DEPOSIT VAULTS		250,000 00
CASH ON HAND	$3,537,883 07	
CITY CHECKS	335,174 22	
DUE FROM BANKS	1,746,117 08	
DUE FROM U. S. TREASURER	34,000 00	5,653,174 37
TOTAL		$18,086,660 00

LIABILITIES.

CAPITAL STOCK PAID IN		$1,000,000 00
SURPLUS FUND		1,000,000 00
UNDIVIDED PROFITS		348,188 98
NATIONAL BANK NOTES OUTSTANDING		49,650 00
INDIVIDUAL DEPOSITS	$12,800,847 39	
DUE BANKS	2,887,973 63	15,688,821 02
TOTAL		$18,086,660 00

This Bank now occupies its new building, and is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, — J. R. WALSH,
ANDREW McNALLY, — F. M. BLOUNT,
MAURICE ROSENFELD, — JOHN M. SMYTH
WILLIAM BEST.

OFFICERS.

J. R WALSH, PRESIDENT. — F. M. BLOUNT, VICE-PRES.
ANDREW McNALLY, V.-PRES. — T. M. JACKSON, CASHIER.
F. W. McLEAN, ASST. CASHIER.

Chicago, Ill.

The Hibernian Banking Association

REPORT AT COMMENCEMENT OF BUSINESS DECEMBER 22, 1902.

RESOURCES.

LOANS AND DISCOUNTS	$8,079,253 56
BONDS AND SECURITIES	1,020,039 63
REAL ESTATE	140,424 91
FURNITURE AND FIXTURES	4,720 96
CASH ON HAND	983,013 80
DUE FROM BANKS	2,581,732 56
TOTAL	$12,809,185 41

LIABILITIES.

CAPITAL STOCK PAID IN	$500,000 00
UNDIVIDED PROFITS	409,415 03
SAVINGS DEPOSITS, SUBJECT TO NOTICE	10,171,450 60
INDIVIDUAL DEPOSITS, SUBJECT TO CHECK	1,637,433 18
DIVIDENDS UNPAID	1,173 00
DUE BANKS AND BANKERS	89,713 60
TOTAL	$12,809,185 41

OFFICERS:

JOHN V. CLARKE, President. — HENRY B. CLARKE, Vice-President. — D. R. LEWIS, 2d Vice-President.
LOUIS B. CLARKE, 3d Vice-President. — HAMILTON B. DOX, Cashier. — JOHN W. MAC GEAGH, Asst. Cashier.
FREDERIC S. HEBARD, Secretary. — EVERETT R. McFADDEN, Asst. Secretary.

DIRECTORS:

JOHN V. CLARKE, HENRY B. CLARKE, HAMILTON B. DOX, CHARLES F. SPAULDING, B. F. ROGERS,
JAMES R. McKAY, JESSE SPAULDING, LOUIS B. CLARKE, D. R. LEWIS, HEMPSTEAD WASHBURNE.

SOLICITS THE ACCOUNTS OF BANKS, MERCHANTS, MANUFACTURERS, TRADERS AND OTHERS.

Columbus, Ohio.

THE

MERCHANTS AND MANUFACTURERS NATIONAL BANK,

COLUMBUS, OHIO.

Statement at close of business Feb 6, 1903.

RESOURCES.		
Loans and discounts		$3,336,692 78
Overdrafts		4,992 39
U. S. bonds and premium		107,527 83
Bank building and fixtures		257,631 89
Other real estate		12,513 04
Stocks, securities, etc		51,803 67
Cash and exchange		1,856,281 96
Total		$5,627,443 56
LIABILITIES.		
Capital		$500,000 00
Surplus		200,000 00
Undivided profits		94,877 95
Circulation		100,000 00
Deposits		4,732,565 61
Total		$5,627,443 56

WILLIAM D. PARK, President. HOWARD C. PARK, Cashier.
G. MOORE PETERS, Vice-President. WALTER B. BEEBE, Asst. Cashier.
W. S. COURTRIGHT, Vice-President. M. H. SIMS, Asst. Cashier.

We Do Strictly a Commercial Banking Business.
We Want Your Business.

Cleveland, Ohio.

EUCLID AVENUE NATIONAL BANK

Statement at close of business Feb. 6, 1903.

RESOURCES.		
Loans and discounts	$3,554,820 91	
Investments	451,899 18	$4,006,720 09
Overdrafts		138 50
United States bonds and premiums		715,625 00
Banking house and lot		80,000 00
Cash and due from banks, &c		1,147,685 32
Bonds to secure United States deposits		200,000 00
		$6,150,168 91
LIABILITIES.		
Capital stock		$500,000 00
Surplus		200,000 00
Undivided profits, less expenses and taxes paid		78,262 41
Circulation		500,000 00
Deposits, individual	$3,735,103 26	
bank	736,803 24	
United States	200,000 00	4,671,906 50
Other liabilities, bond account		200,000 00
		$6,150,168 91

OFFICERS:

S. L. SEVERANCE, President. KAUFMAN HAYS, Vice-President
C. E. FARNSWORTH, Cashier.

DIRECTORS:

H. E. ANDREWS, H. R. HATCH, KAUFMAN HAYS,
F. F. HICKOX, E. V. HALE, BENJAMIN ROSE,
L. H. SEVERANCE, S. L. SEVERANCE, WINDSOR T. WHITE.

WE ARE THE RESERVE AGENTS AND CORRESPONDENTS FOR A LARGE NUMBER OF NATIONAL, STATE AND PRIVATE BANKS, WHICH ENABLES US TO HANDLE COLLECTIONS AND OTHER BUSINESS ENTRUSTED TO US PROMPTLY AND SATISFACTORILY.

We desire your business and will grant you every favor consistent with safe banking.

The American Trust and Savings Bank

Chicago.

STATEMENT OF CONDITION DECEMBER 22, 1902.

RESOURCES.

LOANS AND DISCOUNTS	$10,970,204 01
BONDS	1,589,044 85
CASH AND EXCHANGE	6,783,949 34
	$19,343,198 20

LIABILITIES.

CAPITAL STOCK FULLY PAID	$2,000,000 00
SURPLUS AND PROFITS	1,126,886 28
DEPOSITS	16,216,311 92
	$19,343,198.20

OFFICERS:

Edwin A. Potter, President. John Jay Abbott, Cashier.
Joy Morton, Vice-President. O. C. Decker, Assistant Cashier.
J. R. Chapman, 2d Vice-President. Frank H. Jones, Secretary.
W. P. Kopf, Assistant Secretary.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.			LIABILITIES.	
LOANS AND DISCOUNTS	$23,575,792 02		CAPITAL STOCK PAID IN	$3,000,000 00
STOCKS AND BONDS	890,890 14		SURPLUS FUND	1,000,000 00
		$24,466,682 16	UNDIVIDED PROFITS	200,137 06
U. S. BONDS TO SECURE CIRCULATION		50,000 00	CIRCULATION	50,000 00
OVERDRAFTS		2,220 31	DEPOSITS	36,344,758 31
REAL ESTATE		23,246 01		
DUE FROM BANKS AND U. S. TREASURER	$7,842,514 14			
CASH	8,210,232 75	16,052,746 89		
Total		$40,594,895 37	TOTAL	$40,594,895 37

OFFICERS:

JOHN C. BLACK, President. IRA P. BOWEN, Assistant Cashier.
GEORGE M. REYNOLDS, Vice-President. BENJAMIN S. MAYER, Assistant Cashier
N. E. BARKER, Vice-President. W. G. SCHROEDER, Assistant Cashier.
W. W. HILL, Secretary. HERMAN WALDECK, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

St. Louis, Mo.

THIRD NATIONAL BANK OF ST. LOUIS.

Statement at close of business, Feb. 6, 1903.

RESOURCES.

Loans and discounts	$13,072,007 60
U. S. bonds	2,096,000 00
Stocks and bonds	979,716 35
Banking house	200,000 00
Other real estate	11,000 00
Cash and sight exchange	8,071,313 70
	$24,430,037 65

LIABILITIES.

Capital stock	$2,000,000 00
Surplus	1,000,000 00
Undivided profits	342,780 38
Circulation	2,000,000 00
Deposits	19,087,257 27
	$24,430,037 65

OFFICERS:

C. H. HUTTIG, President. — G. W. GALBREATH, Cashier.
W. B. WELLS, Vice-President. — J. R. COOKE, Assistant Cashier.

St. Louis, Mo.

National Bank of Commerce in St. Louis.

Capital, - - - - $7,000,000
Surplus and Profits, - 8,000,000

Chicago, Ill.

COMMERCIAL NATIONAL BANK OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$18,797,842 04	CAPITAL STOCK PAID IN	$2,000,000 00
OVERDRAFTS	1,774 83	SURPLUS FUND	1,000,000 00
REAL ESTATE	54,101 11	UNDIVIDED PROFITS	576,945 06
U. S. BONDS AND OTHER BONDS AND STOCKS	1,924,127 61	NATIONAL BANK NOTES OUTSTANDING	500,000 00
DUE FROM U. S. TREASURER	42,500 00	DEPOSITS	29,368,193 63
CASH AND DUE FROM OTHER BANKS	12,624,793 10		
	$33,445,138 69		$33,445,138 69

OFFICERS:

JAMES H. ECKELS, President.
JOHN C. McKEON, Vice-President. — D. VERNON, 2d Vice-President.
JOSEPH T. TALBERT, Cashier. — N. R. LOSCH, Asst. Cashier.
H. C. VERNON, Asst. Cashier. — G. B. SMITH, Asst. Cashier.
H. E. SMITH, Auditor. — M. KRELL, Manager Foreign Department.

DIRECTORS:

FRANKLIN MAC VEAGH, WM. J. CHALMERS, ROBT. T. LINCOLN, JOHN C. McKEON, PAUL MORTON, JESSE SPALDING, N. K. FAIRBANK, JAMES H. ECKELS, E. H. GARY, DARIUS MILLER.

Central Trust Company of Illinois

CHICAGO.

AT THE COMMENCEMENT OF BUSINESS DECEMBER 22, 1902.

Opened for business July 8, 1902.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$6,783,341 85	CAPITAL	$4,000,000 00
BONDS	1,098,995 33	SURPLUS	1,000,000 00
FURNITURE AND FIXTURES	21,209 42	UNDIVIDED PROFITS	101,223 84
CASH AND SIGHT EXCHANGE	2,291,914 19	DEPOSITS	5,094,236 95
	$10,195,460 79		$10,195,460 79

CHARLES G. DAWES, PRESIDENT
W. IRVING OSBORNE, VICE-PRESIDENT. — A. UHRLAUB, VICE-PRESIDENT.
WILLIAM R. DAWES, CASHIER. — CHARLES T. WEGNER, ASST. CASHIER.
LAWRENCE O. MURRAY, SEC'Y & TRUST OFFICER. — MALCOLM McDOWELL, ASST. SECRETARY.
MAX PAM GENERAL COUNSEL.

DIRECTORS

A. J. EARLING ..... President Chicago Milwaukee & St. Paul Ry. Co.
P. A. VALENTINE ..... Vice-President Armour & Company
MAX PAM ..... Pam, Calhoun & Glennon, Attorneys
GRAEME STEWART ..... W. M. Hoyt Company
FRANK O LOWDEN ..... Lowden, Estabrook & Davis, Attorneys
CHARLES DEERING ..... Deering Harvester Company
THOMAS R. LYON ..... Lyon, Gary & Company
CHARLES T. BOYNTON ..... Pickands, Brown & Company
HARRY RUBENS ..... Rubens, Dupuy & Fischer, Attorneys
ALEXANDER H. REVELL ..... President Alexander H. Revell & Co.
CHARLES G. DAWES, Ex-Comptroller of the Currency

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

Capital, - - $3,000,000
Surplus, - - $6,500,000

TRANSACTS A GENERAL TRUST, FINANCIAL AND REAL ESTATE BUSINESS.

INTEREST PAID ON DEPOSITS SUBJECT TO CHECK.

OFFICERS:

FESTUS J. WADE, President.
CORWIN H. SPENCER, Vice-Pres. — GEORGE W. WILSON, Treasurer
LORENZO E. ANDERSON, Vice-Pres. — WILLIAM MAFFITT, Asst. Treas
JONATHAN RICE, Vice-Pres. — JOHN H. KRUSE, Asst. Treas.
C. H. McMILLAN, Secretary. — JACOB KLEIN, Counsel.
J. B. MOBERLY, Asst. Secretary. — VIRGIL M. HARRIS, Trust Officer.
A. V. REYBURN, Manager Safe Deposit Department.

DIRECTORS:

LORENZO E. ANDERSON,	C. F. GAUSS,	JONATHAN RICE,
GEO. WARREN BROWN,	H. GRIESEDIECK JR.,	HARRY SCULLIN,
JAMES W. BELL,	EMERSON McMILLIN,	CORWIN H. SPENCER
PAUL BROWN,	C. H. McMILLAN,	J. SPIEGELHALTER,
JAMES G. BUTLER,	WILLIAM MAFFITT,	JOHN S. SULLIVAN,
JAMES CAMPBELL,	GEO. D. MARKHAM,	FESTUS J. WADE,
GUSTAV CRAMER,	DAN. C. NUGENT,	D. D. WALKER.
L. D. DOZIER,	VALLE REYBURN	GEORGE W. WILSON.

ST. LOUIS.

American Exchange Bank

Capital, full paid, $500,000 00
Surplus, - - 550,000 00

Collections on Whole State of Missouri Solicited.

OFFICERS:

WALKER HILL, President.

EPHRON CATLIN, Vice-President.

L. A. BATTAILE, Cashier.

EMISON CHANSLOR, Asst. Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY.

Report of condition December 31, 1902.

RESOURCES.		LIABILITIES.	
Loans and discounts	$15,086,768 92	Capital stock	$3,000,000 00
Bonds and stocks	9,134,293 61	Surplus	3,500,000 00
Real estate	441,448 71	Undivided profits	1,474,403 19
Due from banks and trust companies	3,515,017 91	Deposits	20,907,498 62
Overdrafts	1,356 50	Liabilities other than those above stated	295,857 53
Safety deposit vaults	72,000 00		
Cash and cash items	863,990 36		
All other resources	62,883 33		
	$29,177,759 34		$29,177,759 34

OFFICERS:

JULIUS S. WALSH, President. — HENRY C. IBBOTSON, 2d Asst. Sec.
BRECKINRIDGE JONES, 1st V.-Pres. & Coun'l. — FREDERICK VIERLING, Trust Officer.
JOHN D. DAVIS, 2d Vice Pres. — H. S. AMES, Asst. Trust Officer.
SAMUEL E. HOFFMAN, 3d V.-Pres. — W. G. LACKEY, Asst. Trust Officer.
JAMES E. BROCK, Secretary. — W. DAVIESS PITTMAN, Bond Officer.
HUGH R. LYLE, Asst. Secretary. — EUGENE H. BENOIST, Real Estate Officer.
W. B. PRICE, Safe Deposit Officer.

DIRECTORS:

ELMER B. ADAMS,	H. I. DRUMMOND,	S. E. HOFFMAN,	H. CLAY PIERCE,
WILLIAMSON BACON,	AUGUSTE B. EWING,	CHAS. H. HUTTIG.	J. RAMSEY JR.,
MURRAY CARLETON,	DAVID R. FRANCIS,	BRECKINR'GE JONES,	MOSES RUMSEY,
CHARLES CLARK,	AUGUST GEHNER,	WM. F. NOLKER.	JULIUS S. WALSH,
JOHN D. DAVIS,	GEO. H. GODDARD,	WM. D. ORTHWEIN,	ROLLA WELLS.

The National Live Stock Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS, FEBRUARY 6, 1903.

ASSETS.			LIABILITIES.	
LOANS AND DISCOUNTS		$6,679,747 86	CAPITAL STOCK	$1,000,000 00
OVERDRAFTS		4,620 33	SURPLUS	750,000 00
UNITED STATES BONDS		50,000 00	UNDIVIDED PROFITS	511,840 96
STOCKS, BONDS, SECURITIES, ETC.		164,823 03	CIRCULATION	50,000 00
CASH RESOURCES:			DIVIDENDS UNPAID	390 00
DUE FROM BANKS	$1,490,787 60		DEPOSITS	7,909,145 73
CASH ON HAND	1,039,070 72			
CLEARING HOUSE EXCHANGES	789,827 15			
DUE FROM U. S. TREASURER	2,500 00	3,322,185 47		
		$10,221,376 69		$10,221,376 69

OFFICERS:

S. R. FLYNN, President. — G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier. — W. F. DOGGETT, Asst. Cashier.

OUR DEPOSITS DURING THE PAST YEAR AMOUNTED TO OVER $750,000,000.

WE HAVE AS GOOD FACILITIES FOR DOING A GENERAL BANKING BUSINESS AS ANY BANK IN CHICAGO. WE HAVE BETTER FACILITIES FOR TAKING CARE OF THE LIVE-STOCK BUSINESS THAN ANY BANK IN CHICAGO.

WE RESPECTFULLY SOLICIT CORRESPONDENCE AS TO TERMS.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$6,575,266 49
Overdrafts	5,422 70
U. S. and other bonds, stocks and securities	207,560 00
Bank building and other real estate	287,751 92
Cash and due from banks	2,624,682 34
	$9,700,683 45

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	268,280 00
Deposits	8,432,403 45
	$9,700,683 45

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
E. F. MEARKLE, Vice-President. T. F. HURLEY, Cashier.
M. C. HAMER, Assistant Cashier. FRED SPAFFORD, Assistant Cashier

Accounts of Banks and Bankers received on favorable terms.

Duluth, Minn.

CONDENSED STATEMENT OF CONDITION
OF

The First National Bank of Duluth

DULUTH, MINN.,

At close of business Feb. 6, 1903.

RESOURCES.

Loans		$4,716,580 33
U. S. bonds		200,000 00
Due from U. S. Treasurer		5,000 00
Bank building		150,000 00
Due from banks	$953,734 99	
Cash balance	448,647 15	1,402,382 14
		$6,473,962 47

LIABILITIES.

Capital stock paid in	$500,000 00
Surplus fund	250,000 00
Undivided profits	322,645 63
Circulation outstanding	100,000 00
Reserved for taxes	15,738 03
Premium account	19,103 75
Deposits	5,266,475 06
	$6,473,962 47

OFFICERS:

A. L. ORDEAN, President. J. H. DIGHT, Cashier.
W. S. BISHOP, Assistant Cashier. C. D. SHEPARD, 2d Assistant Cashier

UNITED STATES GOVERNMENT DEPOSITARY.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$4,180,174 39
U. S. bonds, at par	600,000 00
Other bonds and stocks	363,115 08
Banking-house	190,000 00
Cash and due from banks	2,181,153 92
	$7,514,443 39

LIABILITIES.

Capital stock	$1,000,000 00
Surplus	225,000 00
Undivided profits	33,070 04
Circulation	200,000 00
Deposits	6,056,373 35
	$7,514,443 39

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier
H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON,	GEO. H. PRINCE,	L. P. ORDWAY,
KENNETH CLARK,	D. R. NOYES,	F. B. KELLOGG,
J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGELOW.
LOUIS W. HILL,	V. M. WATKINS,	

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - -	$1,000,000
Surplus and Profits,	530,000

OFFICERS.

JAMES W. RAYMOND, President. JOSEPH CHAPMAN JR., Cashier.
WM. H. DUNWOODY, Vice-President. F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President. CHAS W. FARWELL, Asst. Cashier.

DIRECTORS.

JAMES S BELL, President Washburn Crosby Co.
J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.
JOSEPH CHAPMAN JR., Cashier.
E. C. COOKE, Secretary Minneapolis Trust Co.
S. A. CULBERTSON, Capitalist.
E. W. DECKER, Vice President.
WILLIAM H. DUNWOODY, Pres. St. Anthony & Dakota Elevator Co.
L. S. GILLETTE, President Electric Steel Elevator Co.
T. B. JANNEY, Pres. Janney, Semple, Hill & Co., Wholesale Hardware.
M. B. KOON, Koon, Whelan & Bennett, Attorneys.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Fl'r Mills Co., Ltd.
W. C. NORTHUP, President North Star Woolen Mill Co.
GEORGE W. PEAVEY, Peavey Elevator System.
GEORGE W. PORTER, Capitalist.
W. A. RAMSEY, President Minnesota Linseed Oil Co., Ltd.
A. T. RAND, President Minneapolis Gas Light Co.
JAMES W. RAYMOND, President.
GEORGE W. VAN DUSEN, Van Dusen Elevator System.
C. D. VELIE, Vice-President Deere & Webber Co., Farm Machinery.
O. C. WYMAN, Pres. Wyman, Partridge & Co., Wholesale Dry Goods.
J. T. WYMAN, Smith & Wyman, Sash, Doors and Blinds.

An average of over 8 per cent dividends paid to stockholders since organization in 1872.

Dividends paid since organization, $2,130,000 00.

Omaha, Neb.

Omaha National Bank.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$4,141,040 67
Overdrafts		8,101 41
U. S. bonds, for circulation and premiums		648,000 00
Stocks, securities, etc.		599,348 91
U. S. bonds, for deposits and premiums	$432,000 00	
Due from approved reserve agents	789,510 81	
Due from other banks (Eastern exchange)	851,273 26	
Cash on hand	1,045,608 25	3,118,392 32
Due from U. S. Treasurer		30,000 00
		$8,544,883 31

LIABILITIES.

Capital	$1,000,000 00
Surplus fund	100,000 00
Undivided profits	76,778 60
Circulation	600,000 00
Deposits	6,768,104 71
	$8,544,883 31

OFFICERS:

J. H. MILLARD, President,
WM. WALLACE, Vice-President. C. F. McGREW, Vice-President,
CHARLES E. WAITE, Cashier. FRANK BOYD, Asst. Cashier.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition Feb. 6, 1903.

ASSETS.

Loans and discounts	$7,395,619 85
United States bonds, at par	1,050,700 00
Railroad and other bonds	225,350 00
Cash on hand and due from banks	3,030,202 81
	$11,701,872 66

LIABILITIES.

Capital	$1,000,000 00
Surplus	300,000 00
Undivided profits	150,540 69
Circulation	800,000 00
United States bond account	200,000 00
Deposits	9,251,331 97
	$11,701,872 66

OFFICERS:

J. B. GILFILLAN, President, F. M. PRINCE, Vice-President.
C. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE

WASHINGTON NATIONAL BANK

OF SEATTLE

At the close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$2,095,676 55
U. S. bonds		556,600 00
Railroad bonds		104,117 21
Cash		343,863 25
Due from banks		339,993 50
		$3,440,250 51

LIABILITIES.

Capital stock	$100,000 00
Surplus and undivided profits	300,383 15
Circulation	30,000 00
Deposits	3,009,867 36
	$3,440,250 51

Deposits, February 6, 1899	$1,156,736 78
Deposits, February 6, 1900	1,966,684 29
Deposits, February 6, 1901	2,527,977 75
Deposits, February 6, 1902	2,712,742 23
Deposits, February 6, 1903	3,009,867 36

OFFICERS:

M. F. BACKUS, President.

E. O. GRAVES, Vice-President. S. G. GRAVES, Acting Cashier.

W. B. H. GREEN, Vice-President. R. S. WALKER, Assistant Cashier.

Special facilities for handling Washington and Alaska Collections.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,

BANKERS,

SALT LAKE CITY, UTAH.

Statement at close of business November 25, 1902.

RESOURCES.

Loans		$3,069,788 51
Furniture and fixtures		5,000 00
Cash on hand	$479,821 23	
Cash with other banks	2,397,596 36	
Bonds and warrants	166,000 00	
Cash resources		3,043,417 59
		6,118,206 10

LIABILITIES.

Capital	$250,000 00
Undivided profits	18,816 11
Deposits	5,849,389 99
	$6,118,206 10

W. S. McCORNICK.

J. BARNETT, Cashier. H. A. McCORNICK, Asst. Cashier.

Transact a general Banking business and execute orders for the purchase or sale of Utah securities.

Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and Discounts		$2,522,525 29
U. S. Bonds, at par		1,300,000 00
Other bonds and securities		2,790,484 32
Bank premises		99,343 36
Other real estate		42,757 98
Due from Treasurer U. S	$25,000 00	
Due from other banks	622,261 13	
Due from reserve agents	955,121 15	
Cash on hand	1,144,252 06	2,746,634 34
		$9,501,745 29

LIABILITIES.

Capital stock		$500,000 00
Surplus and undivided profits		810,599 74
Circulation		489,500 00
Deposits—individual and banks	$6,915,543 26	
Deposits—U. S	786,102 29	7,701,645 55
		$9,501,745 29

OFFICERS:

H. W. CORBETT, President. J. W. NEWKIRK, Cashier.

A. L. MILLS, Vice-President. W. C. ALVORD, Asst. Cashier.

B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

H. W. CORBETT, JACOB KAMM, A. L. MILLS.

JAMES F. FAILING, H. F. CONNER.

UNITED STATES DEPOSITARY

Los Angeles, Cal.

Southwestern National Bank

OF LOS ANGELES, CALIFORNIA.

Capital, - - $300,000

OFFICERS:

JOHN S. CRAVENS, President.

GEORGE J. DENIS, 1st Vice-President.

HARRY GRAY, 2d Vice-President.

LORING G. NESMITH, Cashier.

A. B. JONES, Assistant Cashier.

DIRECTORS:

JOHN S. CRAVENS, HULETT C. MERRITT

GEORGE J. DENIS, W. M. GARLAND,

HARRY GRAY, GAIL B. JOHNSON,

JOHN B. MILLER, BURTON E. GREEN.

Prompt and special attention given to Collections and money transferred to all parts of the world.

Correspondence invited with a view to business relations.

Toledo, Ohio.

NATIONAL BANK OF COMMERCE

OF TOLEDO, OHIO.

Report at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$2,403,667 35
U. S. Bonds	50,000 00
Other bonds	81,550 00
Premiums on U. S. bonds	3,500 00
Real estate	22,150 00
Cash and sight exchange	624,119 37
Due from U. S. Treasurer	4,000 00
Stamp account	132 50
Total	$3,189,119 22

LIABILITIES.

Capital stock	$500,000 00
Surplus	150,000 00
Undivided profits	32,310 34
Circulation	50,000 00
Deposits	2,356,808 88
Bills payable	100,000 00
Total	$3,189,119 22

OFFICERS:

S. D. CARR, President. A. M. CHESBROUGH, Vice-President.

G. W. WALBRIDGE, Cashier.

THIS BANK RESPECTFULLY SOLICITS ACCOUNTS, AND WILL EXTEND THE USUAL BANKING FACILITIES TO CUSTOMERS

Portland, Ore.

THE OLDEST TRUST COMPANY IN OREGON.

Portland Trust Company

OF OREGON.

INCORPORATED APRIL 22, 1887.

Transacts a general Trust, Agency and Banking business; makes Collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

Our book of "Illustrations" of our Special Certificates-of-Deposit will be sent upon application.

OFFICERS:

BENJ. I. COHEN, President.

B. LEE PAGET, Secretary.

J. O. GOLTRA, Asst. Secretary.

St. Joseph, Mo.

JOHN S. LEMON, President.
MILTON TOOTLE JR., GRAHAM G. LACY, } Vice-Presidents.
E. H. ZIMMERMAN, Cashier
W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE LEMON & CO., Bankers.

Capital, $200,000

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

STOCKHOLDERS:

JOHN S. LEMON, E. H. HARRIMAN, New York,
MILTON TOOTLE Jr., GRAHAM G. LACY,
KATE M. TOOTLE, W. T. VAN BRUNT,
E. H. ZIMMERMAN.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1873.
ORGANIZED AS A NATIONAL BANK 1883.

Return at close of business Feb. 6, 1903.

RESOURCES.	
Loans and discounts	$2,434,484 04
U. S. bonds and securities	294,735 00
Banking house	25,000 00
Cash and reserve	2,035,101 60
Total	$4,789,320 64
LIABILITIES.	
Capital stock paid in	$100,000 00
Surplus and undivided profits	211,828 09
National bank notes outstanding	100,000 00
Deposits	4,377,492 55
Total	$4,789,320 64

L. C. BURNES, President.
HUSTON WYETH, JAS. N. BURNES, } Vice-Presidents.
E. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa, and Northwest Missouri.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$6,900,037 77	CAPITAL STOCK	$1,000,000 00
U. S. BONDS, CIRCULATION	500,000 00	SURPLUS	1,034,820 23
LOCAL SECURITIES	5,663,384 57	CIRCULATION	500,000 00
REAL ESTATE	110,530 72	DEPOSITS	21,497,715 85
U. S. BONDS, DEPOSITS	300,000 00		
DUE FROM BANKS	7,766,323 33		
CASH ON HAND	2,792,259 68		
	$24,032,536 07		$24,032,536 07

OFFICERS:

D. H. MOFFAT, President.
W. S. CHEESMAN, Vice-President.
G. E. ROSS-LEWIN, Vice-President.
THOMAS KEELY, Vice-President.
F. G. MOFFAT, Cashier.
W. C. THOMAS, Assistant Cashier.
W. S. HAUGHWOUT, 2d Assistant Cashier.

DIRECTORS:

D. H. MOFFAT, W. S. CHEESMAN, L. H. EICHOLTZ,
J. A. McCLURG, G. E. ROSS-LEWIN, THOMAS KEELY
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F. G. MOFFAT.

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19 MILK STREET BOSTON.

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N. W HARRIS & CO.,

BANKERS,

31 & 33 PINE ST., NEW YORK.

CHICAGO. **BOSTON.**

Deal Exclusively in Municipal, Railroad and other Bonds adapted for trust funds and savings.

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QUOTATIONS FURNISHED FOR PURCHASE, SALE OR EXCHANGE.

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Accountants, Auditors, Devisers of Business Systems.

Examine, Audit and report upon the books, accounts and financial condition of corporations, firms and individuals; preparing all classes of accounts, balance sheets and financial statements, both with a view to verification and to improvement of systems.

ORGANIZED TO TAKE IMMEDIATE CHARGE OF ANY WORK, LARGE OR SMALL.

The advantage of having such service performed by an independent, responsible and well-equipped company with a recognized financial and commercial standing must be apparent.

References: Corn Exchange National Bank, Chicago, and all mercantile agencies

---

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858 Central Bank Building,
320 Broadway, corner Pearl Street.

CHICAGO:
1158 Chamber of Commerce,
138 Washington Street, cor. La Salle.

F. J. LISMAN & CO.,

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

No. 30 Broad Street, New York.

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Paying rrom four to five per cent, constantly on hand.
Detailed description on application.

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HARTFIELD AND LIEBER CODES.

CABLE ADDRESS:
FARBRANG NEW YORK

The Farmers' Loan & Trust Co.

NEW YORK.

NOS. 16, 18, 20 AND 22 WILLIAM STREET.

CHARTERED 1822.

CAPITAL, - - - $1,000,000 00
UNDIVIDED PROFITS, 7,000,000 00

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

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THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN JR., Secretary.
AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary

BOARD OF DIRECTORS:

SAMUEL SLOAN,	JAMES STILLMAN,	MOSES TAYLOR PYNE,
WILLIAM WALDORF ASTOR,	HENRY A. C. TAYLOR,	S. S. PALMER,
D. O. MILLS,	D. H. KING JR.,	CLEVELAND H. DODGE,
ROBERT F. BALLANTINE,	ROBERT C. BOYD,	JOHN L. RIKER,
FRANKLIN D. LOCKE,	E. R. HOLDEN,	DANIEL S. LAMONT,
GEORGE F. BAKER,	WILLIAM ROWLAND,	HENRY HENTZ,
A. G. AGNEW,	EDWARD R. BACON,	H. VAN RENSSELAER KENNEDY,
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22

BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y. PAGE.
National Commercial Bank.. 4

ATLANTA, GA.
Atlanta National Bank..... 10

AUGUSTA, GA.
Equitable Trust Co..... 10
Georgia Railroad Bank..... 10

BALTIMORE, MD.
Merchants' National Bank... 9

BIRMINGHAM, ALA.
Alabama National Bank 11
First National Bank..... 11

BOSTON, MASS.
American Loan & Trust Co... 3
Massachusetts Nat. Bank.... 6
National Suffolk Bank 6

BUFFALO, N. Y.
Marine National Bank..... 6

CHICAGO, ILL.
American Trust & Sav. Bank. 15
Central Trust Co. of Illinois .. 16
Chicago National Bank..... 14
Commercial National Bank.. 16
Continental National Bank... 15
Drovers Deposit Nat. Bank.. 13
Hibernian Banking Associa'n. 14
Nat. Bank of the Republic.... 14
Nat. Bk. of North America... 13
National Live Stock Bank.... 17

CINCINNATI, OHIO.
Fifth National Bank 14

CLEVELAND, OHIO.
Colonial National Bank 13
Euclid Ave. National Bank... 15

COLUMBUS, OHIO.
Merchants & Manuf. Nat. Bk. 15

DENVER, COL.
First National Bank..... 20

DETROIT, MICH.
State Savings Bank..... 13

DULUTH, MINN.
First National Bank 18

FORT WORTH, TEX.
Fort Worth National Bank.... 12

HARTFORD, CONN.
Ætna National Bank..... 6

HOUSTON, TEX.
South Texas National Bank.. 12

INDIANAPOLIS, IND.
Merchants' National Bank.... 7

JERSEY CITY, N. J.
Commercial Trust Co. of N. J. 5
First National Bank..... 5
N. J. Title Guar. & Trust. 3d Cover

KNOXVILLE, TENN.
City National Bank..... 12
East Tennessee Nat. Bank.... 12

LOS ANGELES, CAL.
Southwestern National Bank 19

LOUISVILLE, KY.
National Bank of Kentucky.. 10
Union National Bank..... 10

MACON, GA.
American National Bank..... 10

MILWAUKEE, WIS.
First National Bank..... 7

MINNEAPOLIS, MINN.
First Nat. Bk. of Minneapolis 18
Northwestern National Bank 18
Security Bank of Minnesota.. 18

MOBILE, ALA.
Peoples Bank..... 11

MONTGOMERY, ALA. PAGE.
Merch. & Planters' Nat. Bk.. 11

NASHVILLE, TENN.
American National Bank..... 12
Fourth National Bank..... 12

NEWARK, N. J.
National Newark Banking Co. 5
Union National Bank..... 5

NEW ORLEANS, LA.
Hibernia Bank & Trust Co. .. 11

NEW YORK, N. Y.
Bank of New York, N. B. A... 3
Central National Bank..... 4
Chemical National Bank..... 2
Farmers' Loan & Trust Co... 22
Gallatin National Bank..... 2
Hanover National Bank..... 2
Irving National Bank..... 4
Liberty National Bank..... 2
Merchants' National Bank... 5
Merchants' Trust Co..... 4
Nat. Bank of North America. 4
National Park Bank..... 3
Seaboard National Bank..... 4
Western Nat. Bk. of the U. S. 3

NORFOLK, VA.
Norfolk National Bank..... 11

OMAHA, NEB.
Omaha National Bank..... 18

PATERSON, N. J.
First National Bank..... 5

PHILADELPHIA, PA.
Bank of North America..... 8
Corn Exchange Nat. Bank.... 9
Farmers' & Mech. Nat. Bank. 8
Fourth Street National Bank 9
Franklin National Bank..... 9
Girard National Bank..... 8
Girard Trust Company..... 8
Philadelphia National Bank. 8

PITTSBURG, PA.
Mellon National Bank 7
Pittsburg Trust Company.... 7
Union Trust Company..... 7

PORTLAND, ME.
Portland Trust Co..... 6

PORTLAND, ORE.
First Nat. Bank..... 19
Portland Trust Co..... 19

ST. JOSEPH, MO.
National Bank of St. Joseph.. 20
Tootle-Lemon National Bank 20

ST. LOUIS, MO.
American Exchange Bank.... 17
Mercantile Trust Co..... 17
Mississippi Valley Trust Co.. 17
National Bank of Commerce.. 16
Third Nat. Bank of St. Louis. 16

ST. PAUL, MINN.
Merchants' National Bank... 18

SALT LAKE CITY, UTAH.
McCornick & Co., Bankers ... 19

SEATTLE, WASH.
Washington National Bank.. 19

SPRINGFIELD, MASS.
Chapin National Bank..... 6

TOLEDO, OHIO.
National Bank of Commerce. 19

WASHINGTON, D. C.
Riggs National Bank..... 9

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF FEBRUARY.

Legislation played an unusually prominent part in affairs during February. By this we mean that "trust" and financial questions occupied a large share of the attention of Congress and attracted a great deal of notice from the public. A number of bills relating to, or intended to affect, the so-called "trusts" became laws. Among these may be mentioned first of all the bill creating a new Department of Commerce and Labor, the Secretary of which is made a member of the President's Cabinet. This new department embraces a Bureau of Corporations, with a Commissioner who is given a certain jurisdiction over corporations. Mr. George B. Cortelyou, previously private secretary to both President Roosevelt and President McKinley, was made the first executive head of the new department, and Mr. James R Garfield was made the first Commissioner of the Bureau of Corporations. The duties of the new Secretary and the new Commissioner of Corporations were outlined in our article on the Financial Situation in the issue of February 14.

Then a bill was passed whose purpose it is to permit suits brought under the Sherman Anti-Trust Act by the Government to be advanced on the court calendar. The Attorney-General took prompt advantage of this new enactment, and on the 28th sent to the Clerk of the U. S. Circuit Court for the Eighth Circuit the formal certificate to secure precedence and an early argument in the case of the Government against the Northern Securities Company. Then a third measure passed the gauntlet of both houses, namely the Act known as Senator Elkins's Rebate bill, and which is directed against the granting of rebates in transportation—in this sense being more in the nature of an amendment to the Inter-State Commerce Law. A much more drastic measure than any of these, the Littlefield bill, passed the House but made no headway in the Senate, as the leaders had evidently completed their program of trust legislation.

A financial measure which was watched with great anxiety was Senator Aldrich's bill for regulating the system of Government bank deposits. The leading features of this bill were that it extended the list of bonds which might be used as security for Government deposits in the national banks. Banks were to be allowed to use either United States bonds or State bonds or certain classes of municipal bonds and also the first mortgage bonds of rail-

road companies which had paid dividends of not less than 4 per cent per annum regularly on their stock for a period of ten years. The bill also contained a proviso requiring the payment of interest on Government deposits. Up to the last it was hoped that this necessary piece of financial legislation for the relief of business interests from the recurring periods of stringency might go through, but the measure never got out of the Senate by reason of obstructive tactics on the part of a faction in the Senate.

One of the events of the month was the adoption by the Clearing House Association, by a unanimous vote, of resolutions requiring trust companies to hold cash reserves against their deposits if they would continue to clear through members of the Association. The resolutions provide that every non-member institution (not a bank required by law to maintain a specified reserve), on and after June 1 1903 must keep a cash reserve equal to 5 per cent of its deposits; that on and after February 1 1904 such cash reserve must be not less than 7½ per cent of the deposits, and, beginning with June 1 1904, such cash reserve shall be such percentage as shall from time to time be fixed by the Clearing House Committee, but not less than 10 nor more than 15 per cent. Still another event was the appointment by the President of the American Bankers' Association of a committee to deal with the question of the reform of our currency.

The Anthracite Strike Commission appointed by President Roosevelt last October heard the closing arguments in the case before it, but had announced no conclusions by the end of the month. Judge Grosscup, in the United States Circuit Court, rendered a decision against the so-called beef trust overruling the demurrer of the packers and granting a temporary injunction. The New Jersey Court of Errors and Appeals handed down a unanimous decision in the Hodge case against the United States Steel Corporation, sustaining the stock conversion scheme and new bond issue in every particular. The death of Conrad N. Jordan, United States Assistant Treasurer at this point, occurred on Thursday, February 26, and the news was everywhere received with expressions of regret.

The stock market did not show much strength during February, and in fact was inclined to weakness. The Venezuela controversy was satisfactorily adjusted the early part of the month, but this had no stimulating effect. There were various depressing circumstances tending to keep the market in a weak and unsettled condition. A sharp attack on Metropolitan Street Railway stock and also on the shares of the Metropolitan Securities Company following false rumors regarding the properties, was one of the happenings. Anxiety regarding the fate of the Aldrich Bill in the Senate also had an adverse effect, although this became a particularly depressing influence during the early days of March, when it was seen that the bill was doomed to failure. Certain classes of stocks were exceptions to the rule of decline for special reasons. The Wabash shares and debenture class B bonds belong in this category, both having enjoyed sharp advances on rumors that the company would be taken into the Missouri Pacific system, and also on suggestions of one kind or another of a possible settlement of differences with the Pennsylvania Railroad. St. Louis & San Francisco shares likewise moved up sharply, the stimulating cause in that case being pretty definite statements that the St. Louis & San Francisco was to be absorbed by the Rock Island.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February—	1903.	1902.	1901.	1900
Stock sales—				
Number of shares...	10,922,017	12,988,913	21,902,822	10,195,392
Par value	$1,045,847,225	$1,227,580,500	$2,125,937,450	$976,723,925
Bond sales (par value)—				
Railroad & misc. bds	$64,287,100	$83,539,500	$103,019,600	$43,963,000
Government bonds..	149,000	28,800	210,400	658,600
State bonds	107,000	147,500	134,400	191,500
Total bond sales ..	$64,543,100	$83,715,300	$103,364,400	$44,813,100
Jan. 1 to Feb. 28—				
Stock sales—				
Number of shares.....	26,923,339	27,766,166	52,197,877	20,039,108
Par value..	$ 2,561,112,175	$2,613,638,650	$5,037,469,300	$1,923,305,412
Bond sales (par value)—				
Railroad & misc. bds..	$131,048,600	$176,026 500	$197,870,400	$88,959,200
Government bonds...	181,000	139 300	513,350	1,291,900
State bonds.....	236,500	329 500	433,900	453,300
Total bond sales....	$131,436,100	$176,495,300	$198,817,650	$90,704,300

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1903. *Bushels.*	1902. *Bushels.*	1901. *Bushels.*	1900 *Bushels.*
Month of February	34,223,200	34,478,850	47,039,000	49,998,780
January 1 to Feb. 28.. ...	80,034,200	105,033,500	108,137,850	102,278,980

The feature of the money market was the distinctly firm tone for money on time. Quotations for money on call remained low, even while rates on time were quoted higher, until towards the very close when even call-money rates rose to a higher level. There was a sharp expansion in the loans of the Clearing-House institutions, due it was claimed in large part to the paying off of foreign loans. The total of these Clearing-House loans increased from $904,510,700 on January 31 to $950,156,300 on February 28. Surplus reserves were reduced from $27,880,775 to $5,951,900.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	*Feb.* 6.	*Feb.* 13.	*Feb.* 20.	*Feb.* 27
Stock Exchange—Range for week.....	2-3½	2 -2½	2 -3	2 -4
Average for week.	3	2¾	2¾	3
At banks and trust companies.....	2½-3	2¾	2¾ 3	2½ 3
Time Loans—				
Thirty days.....	.....	.....	.....	.....
Sixty days.....	4½	4 4¼	4	5
Ninety days	4½-5	4 -4¼	4¼-4¾	4¾-5
Four months.....	4½-5	4¼-5	4¼-4¾	4¾-5
Five months.....	4½-5	4½-5	4¼-4¾	4¾-5
Six months.....	4½-5	4½-5	4¼-4¾	4¾-5
Seven months.....	.....	.....	.....	.....
Commercial Paper—				
Double Names—Choice 60 to 90 days.....	4¾	4¾	4¾	5-5¼
Single Names—Prime 4 to 6 months...	4¾-5	4¾-5¼	4¾-5¼	5-5¼
Good 4 to 6 months.....	5½-6	5½	5¼	5½

The foreign exchange market was strong and higher, and sterling hovered in the neighborhood of the gold export point. No engagements for shipment to Europe occurred, however, and the only export was $750,000 sent to Argentina on the 26th. At the very close, the advance in money rates weakened exchange. The Bank of Germany reduced its discount rate from 4 to 3½ per cent on the 11th.

POSTED RATES—BANKERS' STERLING BILLS.

Feb.	*60 days.*	*Demand.*	*Feb.*	*60 days.*	*Demand.*	*Feb.*	*60 days.*	*Demand.*
1....	.....S.	.....	13....	4 85	4 88	25....	4 85-85½	4 88 -88⅛
2....	4 84½	4 87½-88	14....	4 85	4 88	26....	4 85-85½	4 88 -88⅛
3....	4 84½	4 87½-88	15....	.... S	.....	27....	4 85-85½	4 88 -88⅛
4....	4 84½	4 87½-88	16....	4 85-85½	4 88 -88⅛	28...	4 85-85½	4 88 -88⅛
5....	4 84½-85	4 87½-88	17....	4 85-85½	4 88 -88⅛			
6....	4 84½-85	4 87½-88	18....	4 85-85½	4 88 -88⅛			
7....	4 84½-85	4 87½-88	19 ...	4 85-85½	4 88 -88⅛			
8....	.....S	.....	20....	4 85-85½	4 88 -88⅛			
9....	4 85	4 88	21....	4 85-85½	4 88 -88⅛	Open	4 84½	4 87½-88
10....	4 85	4 88	22....	... ...S	.....	High	4 85½	4 88⅛
11...	4 85	4 88	23....	.. ....H	..... .	Low.	4 84½	4 87⅛
12....	.....H.	..	24....	4 85-85½	4 88 -88⅛	Last	4 85-85½	4 88 -88⅛

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	60 Day.	*Sight.*	*Cable.*	*On Banks.*	*Documents for Payment.*
Feb'ary 2.....	4 8390-4 84	4 8690-4 87	4 8725-8735	4 836 -4 837	4 82⅞-4 83⅞
" 3.....	4 84 -8410	4 8695-8705	4 8735-8745	4 837 -4 838	4 83 -4 83⅞
" 4.....	4 8410-8420	4 87 -8710	4 8740-8750	4 838 -4 839	4 831 -4 84
" 5.....	4 8415-8425	4 8705-8715	4 8740-8750	4 838 -4 839	4 8315-4 84
" 6	4 8425-8 35	4 8720-8725	4 8760-8770	4 83⅞ 4 841	4 83¼-4 84⅛
" 9	4 8430-8440	4 8725-8735	4 8775-8785	4 839 -4 840	4 83¼-4 84¼
" 10.....	4 8430-8440	4 8735-8745	4 8780-8790	4 81 -4 841	4 83¼-4 843
" 11.....	4 8440-8450	4 8740-8750	4 8785-8795	4 841 -4 843	4 83⅜-4 84⅛
" 13.... ..	4 8450-8460	4 8755-8765	4 88 -8810	4 84⅛-4 84¼	4 83⅜-4 84⅛
" 17.....	4 8455-8465	4 8755-8765	4 88 -8810	4 842 -4 843	4 83⅜-4 84⅛
" 19	4 8455-8465	4 8770-8780	4 8805-8815	4 843 -4 844	4 83⅜-4 84⅜
" 20.....	4 8455-8465	4 8770-8780	4 8810-8815	4 843 -4 844	4 83⅜-4 84⅜
" 24.....	4 8455-8465	4 8765-8775	4 8805-8810	4 84⅛ 4 842	4 83⅜-4 84⅜
" 25	4 8440-8450	4 8750-8760	4 88 -8810	4 841 -4 842	4 83⅜-4 84⅛
" 26	4 8440-8450	4 8750-8760	4 88 -8810	4 84 -4 84⅛	4 83¼-4 84¼
" 27.....	4 8430-8440	4 8740-8750	4 8795-8805	4 839 -4 84	4 83⅜-4 84⅜

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1903*," were made on that date, except those in italics, which are the nearest in January, 1903. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR FEBRUARY, AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February, Par value	Price about January 2, 1903.		PRICES IN FEBRUARY. Feb. 2.		Feb. 23.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
U. S. Govt. Securities.		$	Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
U. S. 2s, cons., reg.....Apr., 1930	Q-J	.....	108¼	109	109	109½	107½	108½	.....	.....	.....	.....
U. S. 2s, cons., coupon.Apr., 1930	Q-J	82,000	108¾	109⅜	109	109½	107½	108⅛	107½ Feb. 18	107½ Feb. 18	107½ Feb. 18	107½ Feb. 18
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	.....	106¾	107⅜	107	108	107	108	.....	.....	.....	.....
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	9,000	108	108⅜	107	108	107¼	108¼	107⅛ Feb. 5	107¼ Feb. 7	107⅛ Feb. 5	108¾ Jan. 7
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	1,000	106½	.....	106½	....	106½	....	107⅛ Feb. 9	107⅛ Feb. 9	107⅛ Feb. 9	107⅛ Feb. 9
U. S. 4s, registered.....July, 1907	Q-J	1,000	109¼	110⅓	110	110⅜	109¼	110¼	109¾ Feb. 13	109¾ Feb. 13	109½ Jan. 5	110½ Jan. 14
U. S. 4s, coupon.....July, 1907	Q-J	.....	110¼	111⅓	110	111	109¼	110⅓	.....	.....	109¾ Jan. 16	110¼ Jan. 12
U. S. 4s, registered.....1925	Q-F	2,000	135½	136¼	134¾	135½	134½	135½	135⅛ Feb. 9	135⅛ Feb. 9	135⅛ Feb. 9	135⅛ Feb. 9
U. S. 4s, coupon.....1925	Q-F	2,000	135¾	136⅜	135½	137	135½	137	136 Feb. 25	136 Feb. 25	136 Feb. 25	136 Feb. 25
U. S. 5s, registered.....1904	Q-F	....	103¾	104½	102¾	103⅜	102¾	103½	.....	.....	.....	.....
U. S. 5s, coupon.....1904	Q-F	49,000	103¾	104⅓	102¾	103⅜	102¾	103½	103 Feb. 26	103¼ Feb. 24	103 Feb. 26	103¼ Feb. 24
Foreign Gov't Securities.												
Frankfort-on-Main, 3½s, Ser. 1..	M-S	.....	93¼	.....	94¾	.....	95¾	.....	.....	.....	.....	.....
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	3,000	.....	99⅝	.....	.....	96	.....	98⅝ Feb. 10	98⅝ Feb. 10	96½ Jan. 19	98⅝ Feb. 10
Railroad Bonds.												
Alabama Cent. *See* South'n Ry.												
Alabama Mid. *See* Sav. Fla. & W.												
Albany & Susq. *See* Del. & Hud.												
Allegheny Valley. *See* Penn. Co.												
Allegh. & West. *See* Buff. R & P.												
Am. Dock & Imp. *See* Cent. of N.J.												
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	28,000	95	Sale	.....	96	.....	.....	94¾ Feb. 25	96 Feb. 9	94¾ Feb. 25	96¼ Jan. 22
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	872,000	102	Sale	102¼	Sale	102	Sale	101⅞ Feb. 28	102¾ Feb. 17	101⅞ Feb. 28	102⅞ Jan. 17
Registered.....1995	A-O	10,000	.....	.....	.....	.....	.....	.....	102⅝ Feb. 11	102⅝ Feb. 11	102⅛ Jan. 12	102⅝ Feb. 11
Adjustm't, g., 4s.....July, 1995	Nov	75,000	91¾	Sale	91	92	91	91¼	91 Feb. 27	92¼ Feb. 18	91 Feb. 27	92¾ Jan. 22
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped.....July, 1995	M-N	202,000	91¾	Sale	91¾	Sale	.....	.....	91¾ Feb. 2	92½ Feb. 18	91½ Jan. 5	92¾ Jan. 23
Debenture 4s, Series B.....1904	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series L.....1914	F-A	.....	.....	98	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	*111*	.....	111	.....	116	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	*114*	*119*	.....	.....	113	117½	.....	.....	.....	.....
Atlan. & Danv. *See* South'n Ry.												
Atlan. & Yadk. *See* South'n Ry.												
Austin & N. W. *See* So. Pacific.												
Battle Creek & Stur. *See* Mich. C.												
B & O. prior lien, g., 3½s....1925	J-J	221,000	93¼	Sale	94	Sale	93⅝	94	93½ Feb. 25	94 Feb. 26	93¼ Jan. 2	94½ Jan. 9
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	94 Jan. 6	94½ Jan. 12
Gold, 4s.....July, 1948	A-O	342,000	102	Sale	102	Sale	102	102⅛	101⅝ Feb. 3	103½ Feb. 17	101½ Jan. 29	103½ Feb. 17
Registered.....	Q-J	11,000	.....	*101¼*	.....	.....	.....	.....	101 Feb. 11	102⅛ Feb. 9	101 Feb. 11	102⅛ Feb. 9
Convertible debenture 4s..1911	M-S	.... ..	104¾	.....	105	.....	105	.....	.....	.....	104½ Jan. 13	106 Jan. 5
Pitts. Junc. & M.D. 1st g., 3½s,'25	M-N	12,000	*87*	.....	88	90	90⅛	.....	90 Feb. 10	91 Feb. 16	89 Jan. 17	91 Feb. 16
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. L. E. & W. Va. Sys., ref. 4s.1941	M-N	65,000	96¼	Sale	.....	96¼	96	Sale	96 Feb. 27	96¾ Feb. 7	96 Feb. 27	97½ Jan. 10
S. W. Div. 1st g. 3½s.....1925	J-J	260,000	88½	Sale	88½	Sale	88⅝	Sale	88½ Feb. 27	89 Feb. 24	88 Jan. 14	89 Jan. 21
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	*111*	.....	110	.....	108	.....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.												
Bellev. & Carond. *See* Ill. Cent.												
B'klyn & Montauk. *See* L. Island.												
Bruns. & West. *See* Sav. Fl. & W.												
Buffalo N. York & Erie, *See* Erie.												
Buff. R. & P., gen. g., 5s.....1937	M-S	30,000	....	117	118	119½	.....	118½	118⅛ Feb. 4	118½ Feb. 27	118⅛ Jan. 30	118½ Feb. 27
Allegh. & West. 1st g. gu. 4s.1998	A-O	.... ..	101	.....	.....	.....	101	.....	.....	.....	.....	.....
Ol. & Mah., 1st., gu. g. 5s ...1943	J-J	.....	.....	.....	.....	.....	120	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	.....	126	128	125¼	.....	.....	.....	.....	.....	128 Jan. 26	128 Jan. 26
Consol., 1st, 6s.....1922	J-D	.....	125	126	.....	124	.....	126	.....	.....	125 Jan. 17	125⅜ Jan. 24
Buff. & Southwestern. *See* Erie.												
Buffalo & Susquehanna—												
1st refunding, g., 4s, Apr., 1951	J-J	.....	98	103	.....	.....	.....	100	.....	.....	.....	.....
Registered, Apr.....1951	J-J	.....	.....	*103½*	.....	.....	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	8,000	.....	.....	103	103½	103¼	104	103½ Feb. 6	103½ Feb. 6	102¾ Jan. 9	103½ Jan. 26
Con. 1st & col. tr., g., 5s....1934	A-O	5,000	*121⅝*	.....	121⅝	.....	120⅛	.....	122 Feb. 6	122 Feb. 6	121½ Jan. 10	122 Jan. 21
Registered.....1934	A-O	5,000	.....	123½	120½	Sale	.....	.....	120½ Feb. 2	120½ Feb. 2	120 Feb. 2	120½ Feb. 2
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	114	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	87,000	104	.....	104	104½	104	Sale	104 Feb. 28	104¼ Feb. 27	103¾ Jan. 8	104¼ Jan. 29
Can. So., 2d. 5s.....1913	M-S	7,000	108	.....	108½	109⅛	108	108¾	108⅜ Feb. 24	108⅞ Feb. 6	108¼ Jan. 3	108⅞ Feb. 6
Registered.....1913	M-S	.....	*106⅜*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carb. & Shawn. *See* Ill. Central.												
Carolina Cent.—*See* Seab. & Roan.												
Carthage & Ad. *See* N. Y. C. & H.												
Ced. R. Ia. F. & N. *See* B. C. R. & N.												
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	11,000	*93*	.....	93½	Sale	92	.....	93 Feb. 17	94¼ Feb. 3	93 Feb. 17	94¼ Feb. 3
Cent'l Branch Ry. *See* Mo. Pac.												
Central Ohio. *See* Balt. & Ohio.												
Cen RR. & B. of Ga.-Col. g. 5s.1937	M-N	.....	107½	.....	107½	.....	107	.....	.....	.....	.....	.....
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	.....	122½	Sale	.....	122½	....	121	....	.....	122½ Jan. 5	122½ Jan. 5
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	126,000	106½	Sale	108⅞	Sale	108	108½	103¼ Feb. 27	103⅞ Feb. 3	106 Jan. 2	109 Jan. 23
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s. Nov., 1945	Oct	79,000	77½	....	77	79	78½	79	78 Feb. 3	79½ Feb. 13	76½ Jan. 6	80 Jan. 17
2d, pref., inc., g., 5s. Nov., 1945	Oct.	303,000	39	Sale	37¾	Sale	.....	38½	37¼ Feb. 4	39¾ Feb. 14	37 Jan. 30	39⅞ Jan. 14
3d, pref., inc., g., 5s. Nov., 1945	Oct.	95,000	27¼	28	25½	27	26½	27½	25½ Feb. 4	27 Feb. 24	25½ Jan. 23	27 Jan. 14
Chatt. Div. pur. money 4s.1951	J-D	.....	88½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	.....	.....	.....	.....	.....	105	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	.....	.....	.....	.....	105	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	.....	.....	.....	.....	107	.....	.....	.....	.....	.....

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in February, Par value	Price about January 2 1903. Bid	Ask	PRICES IN FEBRUARY. Feb. 2. Bid	Ask	Feb. 28. Bid	Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices.
Central of New Jersey—		$										
General, gold, 5s....1987	J - J	25,000	133 1/8	....	132	Sale	....	....	132 Feb. 27	133 Feb. 5	132 Feb. 27	134 Jan. 8
Registered....July, 1987	Q - J	5,000	132 1/8	....	....	....	....	....	131 1/2 Feb. 25	131 1/2 Feb. 25	131 1/2 Feb. 25	133 1/2 Jan. 14
Am. Dock & Imp. Co. 5s....1921	J - J	1,000	112	....	113 1/4	....	113 1/4	115	113 1/2 Feb. 8	113 1/2 Feb. 8	113 Jan. 19	113 1/4 Feb. 8
Leh. & H. R. gen. gu., g., 5s. 1920	J - J	....	....	....	....	....	104	....	....	....	....	....
Leh. & W. Coal, 5s....1912	M - N	1,000	....	....	103	104	103 1/2	....	104 Feb. 6	104 Feb. 6	103 1/2 Jan. 16	104 Feb. 6
Con., ext., gu., 4 1/2s. June, 1910	Q - M	23,000	100	....	101 7/8	Sale	102	....	101 3/4 Feb. 2	102 1/4 Feb. 11	100 1/4 Jan. 8	102 1/2 Jan. 28
N. Y. & L. Br., gen., g., 4s..1941	M - S	....	....	....	....	....	....	....	....	....	....	....
Cent. Pacific. *See* So. Pac. Co.												
Charl. & Sav., 1st, g., 7s....1936	J - J	....	....	....	....	....	125	....	....	....	....	....
Ches. & O., G. 6s, Ser. A. July, 1908	A - O	....	110 1/2	113 1/4	110 1/2	113 1/2	110 1/2	112	....	....	....	....
Gold 6s....Jan., 1911	A - O	....	111 1/2	114	113 7/8	115 1/2	113 7/8	116	....	....	113 3/4 Jan. 7	114 Jan. 5
1st cons., g., 5s....1939	M - N	98,000	118	....	....	119 1/2	....	118 7/8	118 3/8 Feb. 3	119 1/4 Feb. 5	118 3/8 Feb. 3	119 3/4 Jan. 10
Registered....1939	M - N	....	117 1/2	....	....	....	116	....	....	....	....	....
Gen. gold, 4 1/2s....1992	M - S	224,000	103 1/2	Sale	106	....	106 1/8	Sale	105 3/4 Feb. 5	106 3/4 Feb. 27	103 3/8 Jan. 3	106 3/4 Feb. 27
Registered....1992	M - S	....	....	....	....	....	....	....	....	....	....	....
Craig Valley, 1st, g., 5s....1940	J - J	....	111	112	111	....	110 1/2	111 3/4	....	....	....	....
R. & A. Div., 1st con. g., 4s. 1989	J - J	13,000	101 1/2	Sale	102	....	....	....	102 Feb. 4	102 Feb. 4	101 1/2 Jan. 5	102 Jan. 12
2d con. g., 4s....1989	J - J	....	....	....	....	....	....	....	....	....	95 Jan. 9	96 Jan. 14
Warm Spr. Val., 1st g., 5s...1941	M - S	....	108	....	....	....	105 1/2	....	....	....	....	....
Greenbr'r Ry., 1st gua. g., 4s. 1940	M - N	....	....	....	....	....	....	....	....	....	....	....
Chic. & Alton RR.—Sink. fd. 6s 1903	M - N	....	100	....	....	....	....	....	....	....	....	....
Refunding, gold, 3s....1949	A - O	25,000	83	Sale	82 1/8	83 1/4	....	83	83 1/4 Feb. 6	83 1/4 Feb. 25	82 7/8 Jan. 6	83 1/2 Jan. 12
Registered....1949	A - O	....	....	....	....	....	....	....	....	....	....	....
Railway, gold, 3 1/2s....1950	J - J	41,000	79 1/2	Sale	77 5/8	Sale	....	77	77 Feb. 27	78 1/2 Feb. 6	77 Feb. 2	79 1/2 Jan. 2
Registered....1950	J - J	....	....	....	....	....	....	....	....	....	....	....
Chicago Burlington & Quincy—												
Consol., 7s....1903	J - J	90,000	100 7/8	....	101 1/2	Sale	101 7/8	Sale	101 3/8 Feb. 10	101 7/8 Feb. 26	101 Jan. 6	102 Jan. 21
Chic. & Iowa Div., 5s....1909	F - A	....	....	....	....	....	....	....	....	....	....	....
Denver Div., 4s....1922	F - A	15,000	101 3/8	....	99 1/2	....	....	101 1/4	100 1/8 Feb. 25	100 1/8 Feb. 25	100 1/8 Feb. 25	101 3/8 Jan. 5
Illinois Division, 3 1/2s....1949	J - J	13,000	96	....	96 1/8	96 3/4	95 5/8	....	96 Feb. 27	96 1/2 Feb. 6	96 Feb. 27	97 Jan. 10
Registered....1945	J - J	....	....	....	....	....	....	....	....	....	....	....
Iowa Div., sink. fd., 5s....1919	A - O	....	111 1/2	....	112 1/4	....	112 5/8	....	....	....	....	....
4s....1919	A - O	....	102	....	104 1/8	....	104 1/8	....	....	....	104 1/4 Jan. 22	104 1/4 Jan. 22
Nebraska Exten., 4s....1927	M N	39,000	107 1/4	....	....	....	....	....	107 3/4 Feb. 4	108 1/8 Feb. 27	107 Jan. 7	108 1/8 Feb. 27
Registered....1927	M - N	....	....	....	....	....	....	....	....	....	....	....
Southwestern Division 4s. 1921	M - S	....	98	....	98 1/4	....	98 3/8	....	....	....	....	....
4s, joint bonds. *See* Gt. North.												
Debenture 5s....1913	M - N	16,000	106	108	106 3/4	109	107 1/8	..	107 Feb. 13	107 1/4 Feb. 26	106 3/4 Jan. 9	107 1/4 Feb. 26
Han. & St. Jo., con., 6s....1911	M - S	17,000	116	....	117 1/2	118 1/2	117 5/8	119	117 3/4 Feb. 4	117 7/8 Feb. 25	117 Jan. 8	117 7/8 Feb. 25
Chic. & E. Ill.—1st, s. f. cur. 6s. 1907	J - D	....	109 1/8	....	109 1/8	110 1/4	109 3/4	....	....	....	110 Jan. 19	110 1/4 Jan. 23
Small....1907	J - D	....	....	....	....	....	....	....	....	....	....	136 1/2 Feb. 27
1st cons., g., 6s....1934	A - O	1,00	136	....	....	....	136 1/2	....	136 1/2 Feb. 27	136 1/2 Feb. 27	136 1/2 Feb. 27	....
Gen. cons., 1st, 5s....1937	M - N	14,000	120 1/8	120 3/4	121 1/8	121 5/8	....	121 5/8	121 Feb. 10	121 1/2 Feb. 10	120 1/2 Jan. 8	121 5/8 Jan. 30
Registered....1937	M - N	....	....	....	....	....	....	....	....	....	....	....
Chic. & Ind. Coal R'y, 1st, 5s. 1936	J - J	1,000	120	....	120 5/8	....	....	....	120 5/8 Feb. 5	120 5/8 Feb. 5	120 Jan. 7	120 5/8 Jan. 19
Chicago & Erie. *See* Erie.												
Chic. Ind. & Lou.—Ref., g., 6s. 1947	J - J	2,000	127 1/2	130	128 7/8	130	129	132	129 Feb. 14	129 Feb. 14	129 Feb. 14	129 Feb. 14
Refunding, gold, 5s....1947	J - J	....	112 1/2	....	111	114	....	....	....	....	113 1/8 Jan. 26	113 1/8 Jan. 26
Lou. N. A. & Chic., 1st 6s...1910	J - J	....	110 1/8	....	111 1/2	....	111 3/8	....	....	....	110 1/8 Jan. 12	111 1/8 Jan. 17
Chicago Milwaukee & St. Paul—												
Consol., 7s....1905	J - J	....	....	....	....	....	....	....	....	....	....	....
Terminal, gold, 5s....1914	J - J	....	110 1/2	....	111 1/2	....	111 1/4	112 1/4	....	....	....	....
Gen., g., 4s, ser. A....May, 1989	J - J	5,000	110 1/2	....	111 1/4	Sale	110 3/8	111 1/2	111 1/4 Feb. 2	111 1/4 Feb. 2	111 1/4 Feb. 2	112 Jan. 15
Registered....May, 1989	Q - J	....	....	....	....	....	....	....	....	....	....	....
Gen., g., 3 1/2s, ser. B. May, 1989	J - J	....	....	....	....	....	....	....	....	....	....	....
Registered....May, 1989	J - J	....	....	....	....	....	....	....	....	....	....	....
Ch. & L. Sup. Div., g., 5s....1921	J - J	....	115 1/2	....	115 1/2	....	115 7/8	....	....	....	....	....
Ch. & Mo. Riv. Div., 5s....1926	J - J	....	117 3/4	....	117 1/2	....	117 7/8	....	....	....	....	....
Chic. & Pac. Div., 6s....1910	J - J	....	112 1/4	....	....	115	113 1/4	115	....	....	112 3/4 Jan. 7	113 1/4 Jan. 28
Ch. & P. W., 1st, g., 5s....1921	J - J	23,000	116 5/8	....	117 1/8	117 3/4	116 3/4	....	117 Feb. 11	117 1/4 Feb. 28	117 Jan. 13	117 1/2 Jan. 15
Dak. & Gt. So., g., 5s....1916	J - J	....	111 3/8	....	111 3/8	....	111 3/8	....	....	....	111 1/2 Jan. 23	111 1/2 Jan. 23
Far. & So. assu., g., 6s....1924	J - J	....	130 7/8	....	130 7/8	....	131	....	....	....	....	....
1st Hast. & D. Div., 7s....1910	J - J	12,000	118 7/8	....	....	120	119 1/2	....	119 1/2 Feb. 4	119 1/4 Feb. 5	119 1/8 Feb. 4	119 1/4 Feb. 5
5s....1910	J - J	....	106 1/4	....	....	....	106 7/8	....	....	....	....	....
1st I. & D. Exten., 7s....1908	J - J	30,000	..	....	....	....	183	Sale	183 Feb. 25	185 Feb. 26	183 Feb. 28	185 Feb. 26
1st La Crosse & D., 5s....1919	J - J	....	114 1/8	....	114 1/8	117	114 5/8	117	....	....	....	....
Mineral Point Div., 5s....1910	J - J	....	107 1/8	....	....	....	107 1/8	....	....	....	....	....
1st So. Minn. Div., 6s....1910	J - J	32,000	112 3/8	....	....	....	112 7/8	..	113 1/4 Feb. 7	113 1/2 Feb. 25	112 1/4 Jan. 6	113 1/2 Jan. 26
1st Southwest Div., 6s....1909	J - J	....	112	....	....	....	112 1/8	112 1/2	....	....	112 3/4 Jan. 16	112 3/4 Jan. 16
Wis. & Minn. Div., g. 5s....1921	J - J	5,000	115 1/2	....	115 1/2	....	115 7/8	....	116 1/4 Feb. 25	116 1/8 Feb. 25	116 1/8 Feb. 25	116 1/8 Feb. 25
Mil. & No., 1st, M. L. 6s....1910	J - D	....	112	....	....	....	112 3/4	....	....	....	....	....
1st, consol. 6s....1913	J - D	....	117 3/4	....	....	....	117	120 1/2	....	....	....	....
Chicago & Northwestern—												
Consol., 7s....1915	Q - F	8,000	135	....	134 1/4	135	132 1/8	133	132 1/2 Feb. 25	133 Feb. 1	132 1/4 Feb. 25	134 Jan. 28
Extension 4s....1886-1926	F - A	....	104	....	104	....	102	....	....	....	....	....
Registered....1886-1926	F - A	....	....	....	....	....	....	....	....	....	....	....
General, g., 3 1/2s....1987	M - N	....	....	103 1/4	....	103 3/8	101	103 1/4	....	....	....	....
Registered....Nov., 1987	Q - F	....	....	....	....	....	....	....	....	....	....	....
Sinking fund 6s....1879-1929	A - O	....	113	....	114 1/2	....	113 1/4	....	....	....	....	....
Registered....1879-1929	A - O	....	112 1/2	....	112 1/2	....	112 1/2	....	....	....	....	....
Sinking fund 5s....1879-1929	A - O	6,000	107	....	....	....	109	..	109 1/8 Feb. 25	109 1/2 Feb. 13	109 1/8 Feb. 25	109 1/4 Feb. 13
Registered....1879-1929	A - O	....	106 1/4	....	....	....	109	....	....	....	107 1/2 Jan. 10	107 1/2 Jan. 10
Debenture 5s....1909	M N	2,000	105	....	107	109 1/2	....	....	108 Feb. 26	109 Feb. 26	108 Jan. 16	109 Feb. 26
Registered....1909	M - N	....	....	....	....	....	....	....	....	....	....	....
Debenture 5s....1921	A - O	....	112	....	112	....	111	....	....	....	112 Jan. 30	112 Jan. 30
Registered....1921	A - O	....	....	....	....	....	....	....	....	....	....	....
Sinking fund deb. 5s....1933	M - N	....	....	120	117 1/2	119	....	....	....	....	118 Jan. 13	118 Jan. 13
Registered....1933	M - N	....	....	....	....	....	....	....	....	....	....	....
Des Mo. & Minn., 1st 7s....1907	F - A	....	112 1/2	....	....	....	109 1/2	....	....	....	....	....
Milw. & Madison, 1st 6s....1905	M - S	....	106 1/4	....	....	....	106 1/4	....	....	....	....	....
Northern Illinois, 1st, 5s...1910	M - S	....	106 1/2	....	....	110	....	....	....	....	....	....
Ott. C. F. & St. Paul, 1st 5s. 1909	M - S	....	....	....	....	....	107 1/8	....	....	....	....	....
Winona & St. Pet., 2d 7s...1907	M - N	....	113 1/4	....	113 1/4	....	114 1/8	....	....	....	....	....
Mil. L. S. & West., 1st, g., 6s. 1921	M - N	7,000	131 1/8	....	132 5/8	....	132 1/8	..	132 5/8 Feb. 4	132 5/8 Feb. 4	131 5/8 Jan. 12	132 5/8 Jan. 23
Ext. & imp., s. f., g., 5s...1929	F - A	5,000	122	125	122 1/2	....	121 1/2	122 1/2	122 1/2 Feb. 6	122 1/2 Feb. 6	122 1/2 Feb. 6	125 Jan. 14
Ashland div., 1st, gold, 6s. 1925	M - S	....	136 1/2	....	137	....	136 1/8	....	....	....	....	....
Mich. div., 1st, gold, 6s..1924	J - J	....	133 1/2	....	134 1/2	....	133 5/8	...	....	....	....	....
Conv. deb., 5s....1907	F - A	....	104	....	101 1/2	....	101 1/2	..	....	....	....	....
Incomes....1911	M N	....	114 1/4	116 7/8	....	....	....	116 7/8	....	....	....	....
Chic. R. I. & Pacific, 6s....1917	J - J	4,000	128 1/8	....	126 3/4	127 5/8	127	....	127 Feb. 4	127 Feb. 4	127 Feb. 4	127 Feb. 4
Registered....1917	J - J	25,000	126	....	126 3/4	127 5/8	126	....	126 3/4 Feb. 17	127 Feb. 17	126 1/2 Jan. 20	127 Feb. 17
General, gold, 4s....1988	J - J	131,000	106 1/4	Sale	106	107	106	Sale	106 Feb. 27	106 3/4 Feb. 3	106 Jan. 30	108 Jan. 9
Registered....1988	J - J	....	....	....	....	....	....	....	....	....	107 Jan. 16	107 Jan. 16
Collat. trust 4s, Series A...1905	M - N	....	....	....	....	....	....	....	....	....	....	....
Series B....1904	M - N	....	....	99	....	....	....	....	....	....	....	....
Series C....1905	M - N	....	....	....	....	....	....	....	....	....	....	....
Series D....1906	M - N	....	....	....	....	....	....	....	....	....	....	....
Series E....1907	M - N	....	....	....	....	....	....	....	....	....	....	....
Series F....1908	M - N	....	....	....	....	....	....	....	....	....	....	....
Series G....1909	M - N	....	....	....	....	....	....	....	....	....	....	....
Series H....1910	M - N	....	....	....	....	....	....	....	....	....	....	....
Series I....1911	M N	....	....	....	....	....	....	....	....	....	....	....
Series J....1912	M - N	....	....	....	....	....	....	....	....	....	....	....
Series K....1913	M - N	....	....	....	....	....	....	....	....	....	....	....
Series L....1914	M - N	....	....	....	....	....	....	....	....	....	....	....
Series M....1915	M - N	....	....	....	....	....	....	....	....	....	....	....
Series N....1916	M - N	....	....	....	....	....	....	....	....	....	....	....
Series O....1917	M - N	....	....	....	....	....	....	....	....	....	....	....
Series P....1918	M - N	....	....	....	....	....	....	....	....	....	....	....
Chic. R. I. & Pac. RR., 4s 2002	M - N	1,640,000	87 3/8	Sale	86 3/4	Sale	86	Sale	86 Feb. 28	87 1/2 Feb. 6	86 Jan. 26	89 Jan. 19
Registered 4s....2002	M N	....	....	....	....	....	....	....	....	....	88 1/4 Jan. 7	88 1/4 Jan. 7
Des M. & Ft. D., 1st, 4s....1905	J - J	6,000	96 1/2	....	95 1/2	....	96 5/8	....	98 3/8 Feb. 26	98 3/8 Feb. 26	98 3/8 Feb. 26	98 3/8 Feb. 26
1st, 2 1/2s....1905	J - J	....	91 1/4	....	92 1/2	....	94 1/8	95 3/4	....	....	92 1/2 Jan. 19	93 Jan. 28
Extension 4s....1905	J - J	....	93 1/2	....	95	....	95 1/8	....	....	....	94 3/4 Jan. 9	94 3/4 Jan. 9
Keok. & Des M., 1st, 5s....1923	A - O	....	....	110 1/2	....	....	....	....	....	....	....	....
Small	A - O	....	....	....	....	....	....	....	....	....	....	....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February Par value	Price about January 2, 1903. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 2. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices.
		$										
Chic. & St. L. *See* At. Top & S. F.												
Chic. St. L. & N. O. *See* Ill. Cent.												
Chic. St. L. & Pitts. *See* Penn. Co.												
Chic. St. P. M. & O., con. 6s..1930	J-D	18,000	135½	.....	136⅛	137	.....	136¼	136¼ Feb. 4	136½ Feb. 6	135½ Jan. 7	136⅜ Jan. 20
Ch. St. P. & Min., 1st 6s....1918	M-N	.....	*135¼*	.....	137	.....	.....	.....	....	....	134¾ Jan. 6	134¾ Jan. 6
North Wisconsin 1st 6s ...1930	J-J	.....	133¾	.....	134	..	134	.....	....	....	....	....
St. P. & S. City, 1st g. 6s...1919	A-O	12,000	125⅞	....	126½	Sale	126⅜	.....	126½ Feb. 2	126⅝ Feb. 27	126 Jan. 8	126⅝ Jan. 19
Ch. Ter. Trans., g., 4s 1947	J-J	62,000	*84*	*85*	84½	85	84	.....	84 Feb. 6	84½ Feb. 25	84 Jan. 6	86 Jan. 22
Ch. & W. I. gen., g., 6s. Dec., 1932	Q-M	10,000	115	.....	116	116½	116½	.....	116⅜ Feb. 18	116⅜ Feb. 18	116⅜ Feb. 18	116⅜ Feb. 18
Chic. & West Mich. Ry., 5s..1921	J-D	.....	106	.....	106	.....	106	.....	....	....	....	....
Choc. Okl. & G. gen. g. 5s. Oct., 1919	J-J	6,000	*107*	.....	107	.....	109	.....	107 Feb. 5	109 Feb. 5	107 Feb. 5	109 Feb. 5
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	*111*	.....	.....	.....	.....	.....	....	....	....	....
2d, gold, 4½s.....1937	J-J	.....	...	...	.....	.....	.....	.....	....	....	....	....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	.....	113¾	...	114	.....	114	.....	....	....	114⅞ Jan. 28	115 Jan. 30
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.												
Cin. San. & Clev. *See* C. C. C. & St. L.												
Clearfield & Mahon. *See* B. R. & P.												
Cleveland Cin. Chic. & St. Louis—												
General, gold, 4s.....1993	J-D	86,000	100	Sale	99½	101	100¼	101	99½ Feb. 6	101 Feb. 4	99½ Feb. 6	103 Jan. 17
Cairo Div., 1st, gold, 4s....1939	J-J	.....	*98¼*	....	100	.....	.....	.....	....	....	....	....
Cin. W. & M. Div., 1st g. 4s. 1991	J-J	.....	*98*	.....	98	.....	.....	.....	....	....	100 Jan. 8	100 Jan. 8
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	10,000	102¼	Sale	102	103½	102¾	103½	102¾ Feb. 9	103½ Feb. 6	102 Jan. 23	103½ Feb. 6
Registered.....1990	M-N	.....	.....	.....	.....	.....	.....	102	....	....	....	....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	.....	102	99½	101½	....	101½	....	....	....	....
W. W. Val. Div., 1st g. 4s....1940	J-J	.....	.....	.....	.....	.....	.....	...	....	....	....	....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
1st gold 4s.....Aug., 1936	Q-F	.....	100½	.....	102	103	101	103	....	....	102¼ Jan. 23	102¼ Jan. 23
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	112¼	.....	112¼	.....	113⅜	.....	....	....	....	....
Cl. C. C. & In. consol 7s....1914	J-D	.....	*124½*	.....	124½	.....	.....	.....	....	....	....	....
Consol sinking fund, 7s..1914	J-D	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Gen'l consol., gold, 6s....1934	J-J	.....	130½	... ..	131½	.....	131½	.....	....	....	131½ Jan. 10	131½ Jan. 10
Registered.....1934	J-J	.....	.....	133	.....	133	.....	133	....	....	....	....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Peo. & East., 1st con. 4s....1940	A-O	20,000	*98½*	.....	.....	.....	100	Sale	99 Feb. 7	100 Feb. 19	98¾ Feb. 14	100 Jan. 28
Income 4s..... 1990	Apr	21,000	.....	80	.....	.....	80	82	81½ Feb. 26	81¾ Feb. 5	78 Jan. 6	82 Jan. 22
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	..	114	.....	114¼	.....	114½	.....	....	....	....	....
Cleve. & Marietta—*See* Penn. RR.												
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	120	.....	120¾	.....	121	.....	....	....	....	....
Registered 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Cleveland & Pitts. *See* Penn. Co.												
Colo. Midland—1st, gold, 4s. 1947	J-J	97,000	.....	82	79½	Sale	.....	..	79⅛ Feb. 24	80¼ Feb. 19	78⅛ Jan. 13	80⅞ Jan. 3
Colorado & South'n 1st g. 4s. 1929	F-A	243,000	92½	Sale	91¼	Sale	90½	91	90¼ Feb. 7	91¼ Feb. 5	90¼ Feb. 7	94½ Jan. 20
Colum. & Greenv. *See* South. Ry.												
Col. & Hock. V. *See* Hock. Vall.												
Col. Conn. & Term. *See* Nor. & W.												
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	....	.....	.....	.....	.....	.....	....	....	....	....
Dakota & Gt. So. *See* C. M. & St. P.												
Dallas & Waco. *See* Mo. K. & Tex.												
Del. Lack. & West, 7s.....1907	M-S	.....	*115*	.....	116⅝	117	115⅝	....	....	....	115 Jan. 7	117 Jan. 20
Morris & Essex, 1st, 7s....1914	M-N	.. ..	130¾	.....	133⅛	.....	133¼	....	....	....	132¾ Jan. 8	133½ Jan. 21
1st cons., guar., 7s.....1915	J-D	.....	131⅞	.....	134¾	.....	134¾	....	....	....	134½ Jan. 12	134½ Jan. 15
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
1st, ref., guar. gold, 3½s. 2000	J-D	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
N. Y. L. & W., 1st, 6s.....1921	J-J	10,000	129¼	.....	131	.....	131⅛	.....	131½ Feb. 10	131½ Feb. 10	131½ Feb. 10	131½ Feb. 10
Construction 5s.....1923	F-A	.....	*115⅛*	....	115½	.....	112⅝	.....	....	....	....	....
Term. & impt. 4s.....1923	M-N	2,000	*101*	.....	102½	.....	102¾	.....	102½ Feb. 13	102½ Feb. 13	102½ Feb. 13	103 Jan. 27
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	7,000	*111⅜*	.....	113⅜	..	113		113¼ Feb. 18	113⅜ Feb. 18	113¼ Feb. 18	113⅜ Feb. 18
Warren RR. 1st ref. gen. 3½s. 2000	F-A	5,000	.....	.....	102	Sale	.....	.....	102 Feb. 2	102 Feb. 2	102 Feb. 2	102 Feb. 2
Delaware & Hudson—												
1st, Penn. Division 7s.....1917	M-S	.....	*140½*	.....	140		140½	.....	....	....	....	....
Registered.....1917	M-S		...	.....	...	.....	.....	.....	....	....	....	....
Alb. & Sus., 1st con. gu. 7s. 1906	A-O	7,000	110⅛	...	111¼	.....	111¼	.....	111¼ Feb. 3	111¼ Feb. 27	111¼ Feb. 3	111¼ Feb. 27
Registered.....1906	A-O		...	.....	.....	.....	.....	.....	....	....	....	....
6s.....1906	A-O	.... ..	106⅝	.....	107⅞	.....	108⅛	.....	....	....	....	....
Registered.....1906	A-O	.... ..	....	.....	..	.....	.....	.....	....	....	....	....
Rens. & Saratoga, 1st, 7s...1921	M-N	..	142	.....	142	.....	144⅛	.....	....	....	....	....
Registered.....1921	M-N	.....	*142*	.....	142	.....	142	...	....	....	....	....
Del. Riv. RR. B'ge. *See* Penn. RR.												
Denver & Rio Grande—												
1st consol., gold, 4s 1936	J-J	178,000	99	Sale	98	98⅞	98¾	Sale	98½ Feb. 24	99⅛ Feb. 16	98 Jan. 29	99½ Feb. 16
1st consol., gold, 4½s.....1936	J-J	18,000	104¼	Sale	105¾	Sale	106	.....	105¾ Feb. 2	105¾ Feb. 2	104¼ Jan. 2	105¾ Jan. 31
Improvem't, gold, 5s.....1928	J-D	9,000	106½	.....	.....	107⅝	106	.....	107 Feb. 6	107⅝ Feb. 16	105 Jan. 26	107⅝ Feb. 16
Rio Grande So., gu. *See* Rio G. So.												
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	3,000	....	82½	...	79	.	77	78 Feb. 18	80 Feb. 17	78 Feb. 18	80 Jan. 23
Des Moines & Ft. D. *See* C. R. I. & P.												
Des Moines & Minn. *See* Ch. & N. W.												
Des Moines Un. Ry., 1st, g., 5s. 1917	M-N	.....	104	.....	105	.....	105⅛	.....	....	....	....	....
Det. M. & Tol. *See* L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	1,000	101	103	98	.....	101	103	93¼ Feb 18	93¼ Feb. 18	93¼ Feb. 18	93¼ Feb. 18
Gold 4s.....1995	J-D	.....	91	.....	92½	.....	93¼	....	....	....	....	....
Detroit South. 1st g. 4s.....1951	J-D		..	*84*	...	84	.....	84	....	....	84 Jan. 8	85 Jan. 6
Ohio South. Div., 1st g. 4s. 1941	M-S	45,000	91	Sale	91	92½	91⅜	Sale	90½ Feb. 27	91⅜ Feb. 28	89 Jan. 17	92 Jan. 27
Dul. & Iron Range, 1st, 5s....1937	A-O	7,000	.....	*114*	.....	.....	112¾	.....	114 Feb. 5	114 Feb. 24	114 Feb. 5	114 Feb. 24
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
2d, 6s.....1916	J-J		.....	.....	.....	.....	.....	.....	....	....	....	....
Dul. So. Shore & Atl., g. 5s...1937	J-J	2,000	.....	116½	.....	114½	112½	.....	113 Feb. 25	113 Feb. 25	111⅜ Jan. 19	114⅝ Jan. 12
East. of Minn. *See* S. P. M. & M.												
East Tenn. Reorg. lien. *See* So.												
East Tenn. Va. & Ga. *See* So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	.... ..	112⅛	....	112¼	.....	112¼	.....	....	....	114½ Jan. 15	114⅝ Jan. 15
Elm. Cort. & No. *See* Leh. & N. Y.												
Erie—												
1st ext., gold, 4s.....1947	M-N	.....	113⅛	.....	114¼	.....	114¼	.....	....	....	....	....
2d, ext., gold, 5s.....1919	M-S	.. ..	116½	.....	117⅞	.....	117⅞	.....	....	....	....	....
3d, ext., gold, 4½s.....1923	M-S	.... ..	113½	.....	114⅛	.....	114⅛	.....	....	....	....	....
4th, ext., gold, 5s 1920	A-O	.... ..	117	.....	118⅛	.....	118⅛	.....	....	....	....	....
5th, ext., gold, 4s 1928	J-D	.....	104½	.....	111⅜	.....	105⅜	.....	....	....	....	....
1st, consol., gold, 7s.....1920	M-S		*138½*	.....	138	.....	139⅛	139⅜	....	....	139 Jan. 19	139 Jan. 19
1st, consol., gold, fund. 7s. 1920	M-S	3,000	....	.....	.....	.....	.....	.....	135 Feb. 24	135 Feb. 24	135 Feb. 24	135 Feb. 24
Erie, 1st con., g., prior 4s..1996	J-J	176,000	98⅛	Sale	98	Sale	98	98½	98 Feb. 2	99 Feb. 24	97⅜ Jan. 14	99 Feb. 24
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....	....	....	98 Jan. 3	98 Jan. 3
1st con. gen. lien, g. 4s....1996	J-J	1,279,000	85½	Sale	87½	Sale	86⅜	Sale	86⅜ Feb. 27	88 Feb. 2	84¾ Jan. 2	88 Feb. 5
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Penn. coll. trust, g., 4s 1951	F-A	121,000	92½	Sale	91½	92	91½	Sale	91⅝ Feb. 28	92½ Feb. 19	91½ Feb. 28	94¼ Jan. 15
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	5,000	127	.....	128	131	128½	131	129¼ Feb. 19	129¼ Feb. 19	129 Jan. 24	130⅛ Jan. 29
Buff. & S. W., gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Small.....	J-J	.... ..	...	....	.....	.....	.....	.....	....	....	....	....
Chic. & Erie, 1st gold 5s...1982	M-N	.....	119½	.....	....	121¼	120	.....	....	....	121½ Jan. 21	121½ Jan. 21
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.. ..	*105*	*107*	104	.....	104½	106	....	....	....	....
Long Dock, con., gold, 6s..1935	A-O	1,000	134	135	134½	Sale	.....	.....	134½ Feb. 2	134½ Feb. 2	134½ Jan. 7	134½ Jan. 7
C. & RR. Co, 1st cur. gu. 6s. 1922	M-N	.... ..	113½	.....	.....	.....	114¼	.....	....	....	....	....
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.... ..	*113½*	.....	.....	.....	.....	.....	....	....	....	....
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.... ..	*108*	.....	108	.....	108½	.....	....	....	....	....
Small.....	M-N	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	1,000	*112⅜*	*114½*	112½	.....	112⅛	.....	112½ Feb. 24	112½ Feb. 24	112⅛ Feb. 24	112½ Feb. 2.
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	1,000	111	.....	112	Sale	.....	113⅛	112 Feb. 2	112 Feb. 2	112 Feb. 2	114 Jan. 27
2d, 4½s 1937	F-A	.....	100	.....	99¾	.....	.....	102½	....	....	103 Jan. 6	103 Jan. 6
General, g., 5s.....1940	F-A	14,000	104½	.....	104½	.....	106½	.....	106½ Feb. 16	106½ Feb. 17	105½ Jan. 6	106½ Jan. 7
Terminal, 1st, g., 5s.....1943	M-N	.....	*115*	.....	.....	.....	115½	.....	....	....	113 Jan. 12	117 Jan. 8
Regist'ed, $5,000 each. 1943	M-N	.....	.....	..	.....	.....	.....		....	....	....	....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	.... ..	.....	111	.....	.....	111	112½	....	....	110 Jan. 6	111 Jan. 13
Erie & Pittsburg. *See* Pa. Co.												

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in February Par value	Price about January 2, 1903		PRICES IN FEBRUARY. Feb. 2.		Feb. 28.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask	Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Ev. & T. H.—1st con. g. 6s..1921	J-J	1,000	122	Sale	.....	.....	120½	.....	120	Feb. 13	120	Feb. 13	120	Feb. 13	122	Jan. 2
1st general gold 5s.....1942	A-O	3,000	*105*	.....	105	.....	105	105½	105	Feb. 11	105⅛	Feb. 20	105	Jan. 19	105⅛	Feb. 26
Mt. Vernon 1st 6s.....1923	A-O	.....	110	.....	110	.....	110	.....	.....		.....		.....		.....	
Sull. Co. Branch, 1st g. 5s.1930	A-O	.....	100	.....	100	.....	100	.....	.....		.....		.....		.....	
Ev. & In., 1st con., gu., g. 6s.1926	J-J	.....	*110*	.....	110	.....	110	.....	.....		.....		.....		.....	
Fargo & So. *See* Chic. M. & St. P.																
Fla. Cen. & Pen., 1st g. 5s..1918	J-J	.....	101	.....	106	.....	106	.....	.....		.....		.....		.....	
1st land gr. ext., gold 5s...1930	J-J	.....	*103½*	.....	103½	.....	103	.....	.....		.....		.....		.....	
Consol. gold 5s.....1943	J-J	.....	103	.....	105	.....	105¼	.....	.....		.....		.....		.....	
Fort St. U. D. Co. 1st g. 4½s..1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
F.W.& Den.City—1st g. 6s...1921	J-D	55,000	111	Sale	112½	Sale	112	Sale	111¼	Feb. 6	112½	Feb. 21	110½	Jan. 5	112¾	Jan. 31
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J-J	11,000	.....	*87½*	.....	.....	.....	84½	85	Feb. 26	85	Feb. 26	85	Feb. 26	85	Feb. 26
Gal. H.& San A.—*See* So. Pac. Co																
Galv.H.& H. of 1882, 1st, 5s.1913	A-O	5,000	.....	103	102	.....	103½	106	105	Feb. 16	105	Feb. 16	105	Feb. 16	105	Feb. 16
Ga.& Ala. 1st consol. 5s. Oct., 1945	J-J	.....	109	.....	110	.....	110	.....	.....		.....		.....		.....	
Ga. Car. & No., 1st, gu. g.,5s.1929	J-J	1,000	107½	.....	109	.....	109½	.....	110	Feb. 18	110	Feb. 18	110	Feb. 18	110½	Jan. 16
Georgia Pacific. *See* South'n Ry																
Gila V. G. & N. *See* So. Pac.																
Gouv. & Oswegat. *See* N.Y. Cent.																
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J-J	1,577,000	94¼	Sale	93⅞	Sale	94¼	Sale	93	Feb. 6	94⅝	Feb. 24	93	Feb. 6	94¾	Jan. 7
Registered.....July, 1921	Q-J	118,000	.....	.....	.....	.....	.....	.....	93⅞	Feb. 4	94¼	Feb. 19	93½	Jan. 2	94½	Jan. 7
Greenbrier Ry. *See* Ches. & O.																
G.& Sh.I.,1st rf.& ter.5s,g.Feb.'52	J-J	121,000	*104*	*100*	.....	.....	.....	.....	104	Feb. 20	106	Feb. 24	104	Feb. 20	106	Feb. 24
Registered..... Feb, 1952	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Han. & St. Jo. *See* C. B. & Q.																
Housatonic. *See* N.Y.N.H. & H.																
Hock'g Val., 1st con.,g., 4½s.1999	J-J	79,000	106¾	Sale	108	Sale	108	Sale	107	Feb. 5	109	Feb. 6	106¾	Jan. 2	109½	Jan. 22
Registered.....1999	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Col. & H. V., 1st ext. g., 4s.1948	A-O	.....	.....	105¼	.....	105¾	105¾	106	.....		.....		105¼	Jan. 6	105¼	Jan. 6
Hous. E. & W. Tex. *See* So. Pac.																
H. & Tex. Cent. *See* So. Pac Co.																
Illinois Central, 1st g. 4s...1951	J-J	.....	112	.....	112	.....	112	.....	.....		.....		112¼	Jan. 20	112¼	Jan. 20
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st, gold, 3½s.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....1951	J-J	.....	.....	*103*	.....	103	.....	103	.....		.....		.....		.....	
1st g. 3s, sterling.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold 4s.....1952	A-O	.....	*101½*	.....	103	.....	103¾	.....	.....		.....		103½	Jan. 31	103½	Jan. 31
Registered.....1952	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold 4s.....1953	M-N	15,000	102⅜	Sale	103½	103½	103½	.....	103	Feb. 4	103½	Feb. 26	102⅜	Jan. 3	103½	Feb. 26
Registered.....1953	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cairo Bridge, gold, 4s.....1950	J-D	.....	*106*	.....	108	.....	.....	.....	.....		.....		.....		.....	
Registered.....1950	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Louisville div., g., 3½s....1953	J-J	.....	*95½*	.....	95	.....	.....	.....	.....		.....		.....		.....	
Registered.....1953	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Middle div., reg., 5s.....1921	F-A	.....	116	.....	.....	.....	113½	.....	.....		.....		.....		.....	
St. Louis div., g., 3s.....1951	J-J	.....	*84*	.....	84	.....	.....	.....	.....		.....		.....		.....	
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold, 3½s.....1951	J-J	.....	*95½*	.....	95	.....	.....	.....	.....		.....		.....		.....	
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Springf. div. 1st gold 3½s.1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Western Lines 1st g. 4s...1951	F-A	.....	110	.....	110½	.....	108⅜	.....	.....		.....		111	Jan. 13	111	Jan. 13
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Belle. & Caron., 1st, 6s...1923	J-D	.....	*120*	.....	.....	.....	120	.....	.....		.....		.....		.....	
Caro. & Shaw., 1st, g., 4s....1932	M-S	.....	*102*	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Ch. St. L. & N. O., gold 5s.1951	J-D	.....	*124½*	*126*	124¾	126½	.....	126½	.....		.....		125⅛	Jan. 12	125½	Jan. 8
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold 3½s.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Memph. div., 1st, g., 4s..1951	J-D	.....	*103*	.....	.....	.....	103	.....	.....		.....		106⅛	Jan. 28	106⅛	Jan. 28
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
St. L. So., 1st, gu., g.,4s...1931	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Ind. Bl. & W. *See* Clev. C.C.& St.L.																
Ind. Dec. & West., 1st, g., 5s.1935	J-J	.....	104½	.....	104½	.....	107	.....	.....		.....		.....		.....	
1st guar. gold 5s.....1935	J-J	.....	104½	.....	104½	.....	105	.....	.....		.....		.....		.....	
Ind. Ill. & Ia., 1st, gold, 4s...1950	J-J	.....	.....	102	98	101	.....	101	.....		.....		100	Jan. 24	100½	Jan. 24
Intern'l & Gt.No.—1st, g., 6s.1919	M-N	117,000	.....	123	120	Sale	122¼	123	120	Feb. 2	123⅛	Feb. 20	120	Jan. 28	123⅛	Feb. 20
2d, gold, 5s.....1909	M-S	37,000	97	98	99	Sale	99	100	99	Feb. 2	100	Feb. 24	98	Jan. 17	100	Jan. 24
3d, gold, 4s.....1921	M-S	70,000	*71*	.....	70	Sale	.....	74½	70	Feb. 2	75	Feb. 18	70	Feb. 2	75	Feb. 18
Iowa Central, 1st, gold, 5s...1938	J-D	65,000	115½	116	.....	115¾	114½	Sale	114	Feb. 25	115½	Feb. 6	114	Feb. 25	115½	Feb. 6
Refunding gold 4s.....1951	M-S	4,000	90	93	.....	.....	.....	93½	93	Feb. 4	93½	Feb. 9	92	Jan. 23	93½	Feb. 9
Jack. Lans. & Sag. *See* Mich. Cen																
Jefferson RR. *See* Erie.																
Kal. All. & G R. *See* L.S.& M.S.																
Kan.& H. Coal & C. *See* Coal & I																
Kan. & Mich *See* Tol. & O. C.																
K. C. Ft. Sc. & M. *See* St. L. & S. F.																
Kan.C.&M.R.&B.—1st gu.g,5s.'29	A-O	.....	107	.....	106	.....	106	.....	.....		.....		.....		.....	
K. C. & Pacific. *See* M. K. & T.																
Kan. City South., 1st, g., 3s, 1950	A-O	1,574,000	69	Sale	69⅝	Sale	71	Sale	69⅝	Feb. 3	71⅜	Feb. 25	69	Jan. 9	71⅜	Feb. 25
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Kentucky Cent *See* L. & N.																
Keok. & Des Mo. *See* C. R. I. & P.																
Knoxville & Ohio. *See* So. Ry.																
Lake E. & W., 1st, gold, 5s..1937	J-J	24,000	117	.....	117	119½	119¼	.....	118¾	Feb. 9	119½	Feb. 16	118¾	Feb. 9	120	Jan. 18
2d, gold, 5s.....1941	J-J	5,000	113½	.....	114	117	113½	.....	113⅝	Feb. 18	113⅝	Feb. 18	113½	Jan. 5	113⅝	Feb. 18
Northern Ohio 1st gu. 5s..1945	A-O	1,000	112½	.....	114	.....	114	.....	114	Feb. 7	114	Feb. 7	114	Feb. 7	114½	Jan. 27
L. Sh. & Mich. So. *See* N. Y. Cent.																
Lehigh Val. (Pa.), coll. g. 5s.1997	M-N	.....	.....	107	105	.....	106	.....	.....		.....		.....		.....	
Registered.....1997	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. V. N. Y. 1st gu., g., 4½s.1940	J-J	9,000	.....	109	106	108	108½	Sale	108½	Feb. 28	108½	Feb. 28	108	Jan. 8	108½	Jan. 21
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. V. Ter. Ry. 1st gu.,g.,5s.1941	A-O	.....	*112*	.....	115½	.....	114	.....	.....		.....		.....		.....	
Registered.....1941	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J-J	.....	*105½*	.....	105½	.....	106	.....	.....		.....		.....		.....	
Registered.....1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. & N. Y.—1st, gu., g., 4s.1945	M-S	2,000	96	.....	96	.....	96	.....	96	Feb. 16	96	Feb. 16	96	Feb. 16	97	Jan. 29
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Elm. C. & N., 1st, g, 1st pf. 6s.'14	A-O	.....	.....	.....	106	.....	.....	.....	.....		.....		.....		.....	
Gold. guar. 5s.....1914	A-O	.....	.....	.....	.....	.....	101	.....	.....		.....		.....		.....	
Leh. & Hud. R. *See* Cent. of N. J.																
Leh. & Wilkesb. *See* Cent. N. J.																
Leroy & Caney Val. *See* Mo. Pac.																
Long Dock. *See* Erie.																
Long Island—																
1st consol., gold, 5s..July, 1931	Q-J	.....	.....	120	.....	.....	.....	118⅞	.....		.....		118	Jan. 22	118	Jan. 22
1st, con., g, 4s.....July, 1931	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gen. g., 4s.....1938	J-D	40,000	100⅛	.....	101	102½	101	.....	101¼	Feb. 13	102	Feb. 20	101¼	Feb. 13	102¼	Jan. 16
Ferry, 1st, g., 4½s.....1922	M-S	.....	*100*	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold, 4s.....1932	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Unified gold 4s.....1949	M-S	9,000	.....	100	.....	100	100	Sale	99½	Feb. 19	100	Feb. 25	99½	Feb. 19	100¼	Jan. 7
Deb., gold, 5s.....1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
B'klyn & Montauk, 1st 6s..1911	M-S	.....	*113*	*116*	.....	.....	.....	.....	.....		.....		.....		.....	
1st 5s.....1911	M-S	.....	106	.....	106	.....	106	.....	.....		.....		.....		.....	
N. Y. B. & M. B., con., g. 5s.1935	A-O	.....	*112*	.....	112	.....	112	.....	.....		.....		.....		.....	
N. Y. & Ro. Boh., 1st, g., 5s.1927	M-S	.....	*112½*	.....	112	.....	112	114	.....		.....		.....		.....	
N. Sh. boh., 1st, con., 5s. Oct., 1932	Q-J	.....	*110*	.....	110	.....	110	.....	.....		.....		.....		.....	
Louis. & Nash. gen., g., 6s..1930	J-D	2,000	115½	Sale	115½	118½	115⅝	.....	115⅝	Feb. 26	116½	Feb. 26	115½	Dec. 2	116½	Feb. 26
Gold, 5s.....1937	M-N	1,000	111	.....	111½	.....	113¼	.....	112	Feb. 3	112	Feb. 3	111½	Jan. 29	112	Jan. 6
Unified, g., 4s.....1940	J-J	117,000	99¾	100	100½	101⅛	100¼	100⅝	100½	Feb. 25	101½	Feb. 3	99¾	Jan. 7	101½	Feb. 3
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Coll. trust, g., 5s.....1931	M-N	7,000	111	.....	111½	.....	111½	.....	112	Feb. 24	112	Feb. 26	112	Jan. 22	113⅜	Jan. 6
Coll. trust, 5-20s, g., 4s.1903-18	A-O	52,000	99	100	101	.....	101¼	Sale	101	Feb. 11	101¼	Feb. 26	100	Jan. 21	101¼	Feb. 26

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in February Par value	Price about January 2, 1903. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 2. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Louisville & Nashville—(Con.)—		$										
E. H. & Nash., 1st, g., 6s...1919	J-D	.....	.....	.....	.....	.....	113	.....	.....	.....	.....	.....
Louis. Cin & Lex., g., 4½s.1931	M-N	.....	107¾	.....	107	.....	108¼	.....	.....	.....	108¼ Jan. 30	108¼ Jan. 30
N. O. & M., 1st, g., 6s.....1930	J-J	2,000	129	Sale	.....	.....	.....	.....	126½ Feb. 5	126½ Feb. 5	126½ Feb. 5	129 Jan. 2
N. O. & M., 2d, 6s.....1930	J-J	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola div., 6s.....1920	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. div., 1st, g., 6s.....1921	M-S	.....	125	.....	125	.....	125	.....	.....	.....	.....	.....
2d. g., 3s.....1980	M-S	.....	68½	.....	68½	.....	68	.....	.....	.....	.....	.....
Henderson B'g'e, 1st s.f., 6s, g.'31	M-S	.....	.....	.....	.....	.....	110	.....	.....	.....	.....	.....
Kentucky Cent., g., 4s.....1987	J-J	16,000	97	.....	98½	.....	97	100	98¾ Feb. 5	99 Feb. 24	98⅜ Jan. 10	99 Feb. 24
L.&N.&Mob.&M., 1st, g, 4½s.1945	M-S	.....	108	.....	108	.....	110½	.....	.....	.....	.....	.....
N. Fla.& Shef., 1st, gu., g., 5s 1937	F-A	.....	112	.....	111¼	.....	.....	113	.....	.....	114 Jan. 10	114¾ Jan. 20
Pens. & Atl., 1st, gu., g., 6s.1921	F-A	9,000	113	.....	110½	.....	110½	111⅝	110⅝ Feb. 25	111⅛ Feb. 26	110⅝ Feb. 25	113 Jan. 13
S. & N. Ala., con., gu., g., 5s.1936	F-A	.....	115	.....	.....	.....	111	.....	.....	.....	.....	.....
Sink. fd. (S. & N. Ala.), 6s..1910	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lo.&Jeff.Bridge Co., gu., g., 4s.1945	M-S	.....	96½	.....	97	.....	96½	.....	.....	.....	.....	.....
L. N. A. & Ch. *See* Ch. Ind. & L.												
Mahoning Coal. *See* L.S.&M.So.												
Manhat.Ry.(N.Y)consol.4s1990	A-O	183,000	104¼	Sale	104¼	Sale	103½	Sale	103½ Feb. 27	104¼ Feb. 1	103½ Feb. 27	104½ Jan. 22
Registered.....1900	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropol'n El., 1st, gold, 6s.1908	J-J	7,000	109¾	.....	109¼	110	110	.....	110 Feb. 3	110 Feb. 24	109½ Jan. 8	110 Jan. 30
Manito. S.W.Coloniz., g., 5s..1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK'pt & B.Vern. *See* P.McK.& Y.												
Metropol. Elev. *See* Manhat. Ry.												
Mex. Cent., con., gold, 4s.....1911	J-J	108,000	76	Sale	76	77	77½	Sale	76⅞ Feb. 9	78 Feb. 26	76 Jan. 6	78 Jan. 15
1st, con., inc., g., 3s..Jan., 1939	July	779,000	26¼	Sale	26	27	26⅜	Sale	26 Feb. 5	28⅛ Feb. 10	25½ Jan. 23	28⅛ Feb. 10
2d, con., inc., g., 3s..Jan., 1939	July	344,000	16¾	18	.....	.....	17⅛	Sale	17 Feb. 27	18½ Feb. 11	16½ Jan. 24	18½ Feb. 11
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. tr. g., 4½s, 1st series..1907	F-A	20,000	.....	.....	.....	97	95½	Sale	95½ Feb. 28	96¾ Feb. 8	95½ Feb. 28	97 Jan. 9
Mex. Internat. 1st con, g, 4s.1977	M-S	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Stamped, guaranteed.....1977	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex. Northern 1st gold, 6s..1910	J-D	.....	94	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N. Y. Cent.												
Midland of N. J. *See* N.Y. Sus. & W.												
Mil. L.S.& West. *See* Chic.& N.W.												
Mil. & Madison. *See* Ch. & N. W.												
Mil. & North'n. *See* Ch. M. & St. P.												
Minn. & St. L., 1st, gold, 7s..1927	J-D	10,000	142	.....	145¼	.....	145⅜	.....	145⅜ Feb. 24	145⅜ Feb. 24	145⅜ Feb. 24	145⅜ Feb. 24
Iowa ex., 1st, gold, 7s.....1909	J-D	7,000	115½	.....	.....	.....	115½	.....	116¾ Feb. 24	116¾ Feb. 24	116¾ Feb. 24	116¾ Feb. 24
Pacific ex., 1st, gold, 6s....1921	A-O	.....	126½	.....	.....	.....	126½	.....	.....	.....	.....	.....
S. W. ex., 1st, g., 7s.....1910	J-D	.....	118⅛	.....	118¼	.....	119⅛	.....	.....	.....	.....	.....
1st cons., g., 5s.....1934	M-N	6,000	120	.....	.....	.....	.....	120½	120½ Feb. 26	120⅝ Feb. 20	120 Jan. 10	120⅝ Feb. 20
1st & refund., g., 4s.....1949	M-S	16,000	102¼	103	103½	.....	.....	.....	103⅜ Feb. 10	103¾ Feb. 14	103¼ Jan. 9	103¾ Feb. 14
Min & St. L. gu. *See* B. C. R. & N.												
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. S. S.M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. St. P.&S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Un. *See* St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s.....1990	J-D	198,000	97⅞	Sale	98¾	Sale	99¾	100¼	98½ Feb. 6	100⅛ Feb. 27	97½ Jan. 13	100⅛ Feb. 27
2d, gold, 4s..... ....June, 1990	F-A	269,000	83	Sale	82⅜	Sale	82	82½	81¾ Feb. 5	82¾ Feb. 24	81¾ Feb. 5	85 Jan. 22
1st, Extension gold 5s.....1944	M-N	.....	102⅛	.....	102⅛	.....	.....	105	.....	.....	102⅛ Jan. 9	104½ Jan. 27
St. Louis Div., 1st, reg. 4s.2001	A-O	.....	80	.....	80	.....	.....	.....	.....	.....	.....	.....
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	.....	101	.....	101	.....	102½	.....	.....	.....	.....	.....
Kan. C. & Pac., 1st, g., 4s...1990	F-A	5,000	88	90¼	87½	Sale	88⅛	.....	87½ Feb. 2	88½ Feb. 26	87½ Feb. 2	90 Jan. 15
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	28,000	103½	105	103½	105	104	105½	104 Feb. 3	105¼ Feb. 26	103½ Jan. 9	105¼ Feb. 26
Sher.Shr'v.&So.1st, gu., g., 5s.'43	J-D	.....	102	.....	102¼	.....	102	.....	.....	.....	.....	.....
Tebo & Neosho. 1st, 7s....1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	7,000	109½	.....	111	.....	110	.....	110¼ Feb. 26	111 Feb. 16	109½ Jan. 9	111 Feb. 16
Missouri Pacific—												
1st, 7s.....1903	M-N	2,000	109	110	109⅞	.....	110⅝	111	110¼ Feb. 27	110¼ Feb. 27	109½ Jan. 16	110¼ Feb. 27
1st consol, gold 6s.....1920	M-N	34,000	120½	.....	120¾	Sale	121½	122¼	120¾ Feb. 1	121¾ Feb. 17	120¾ Feb. 2	121¾ Feb. 17
Trust, g., 5s.....Jan., 1917	M-S	137,000	104¾	Sale	.....	106½	106½	107⅛	106¼ Feb. 3	107⅜ Feb. 25	104½ Jan. 5	107⅜ Feb. 25
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, coll., gold, 5s.....1920	F-A	195,000	104½	Sale	104½	Sale	104	104⅝	104½ Feb. 3	105 Feb. 13	104½ Jan. 6	107½ Jan. 23
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cen.Beh Ry., 1st, gu., g., 4s.1919	F-A	55,000	93½	93⅝	91¾	.....	92	93	91½ Feb. 27	92½ Feb. 5	91½ Feb. 27	94½ Jan. 27
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	110	.....	103	.....	103⅛	.....	.....	.....	.....	.....
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	9,000	104½	.....	102½	.....	103	.....	103 Feb. 24	103½ Feb. 14	103 Feb. 24	105¼ Jan. 22
2d extended, gold, 5s.....1938	J-J	5,000	110½	.....	111½	113	110½	.....	112½ Feb. 24	112½ Feb. 24	112 Jan. 16	113 Jan. 28
St. Louis & Iron Mountain—												
Gen. con. ry. & ld. gr. 5s.1931	A-O	57,000	113	113¾	114	115	115	Sale	114½ Feb. 19	115 Feb. 27	113½ Jan. 5	115 Jan. 23
Gen. con., stped. gu. g. 5s.1931	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unif. & ref., gold, 4s.....1929	J-J	135,000	90	Sale	90	Sale	90	Sale	90 Feb. 2	90½ Feb. 24	90 Jan. 9	91½ Jan. 13
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Verdigris V. Ind.&W. 1st 5s.1926	M-S	.....	102	.....	103	.....	103¼	.....	.....	.....	.....	.....
Mob.& Birm., prior lien, g., 5s.1945	J-J	.....	110	.....	111	.....	111	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage, gold, 4s.....1945	J-J	.....	86	.....	90	93	90	93	.....	.....	.....	.....
Small.....	J-J	1,200	.....	.....	.....	.....	.....	.....	90 Feb. 4	90 Feb. 4	90 Feb. 4	90 Feb. 4
Mob. Jack. & K.C., 1st, g. 5s.1946	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. & Ohio, new, gold, 6s..1927	J-D	15,000	128½	.....	.....	127½	.....	.....	127 Feb. 24	127½ Feb. 24	127 Feb. 24	127½ Jan. 20
1st extension, 6s.....July, 1927	Q-J	.....	.....	125⅛	.....	125	124	125	.....	.....	125½ Jan. 8	125½ Jan. 23
Gen.. 4s.....1938	M-S	9,000	94⅛	.....	.....	.....	97	Sale	96½ Feb. 18	97½ Feb. 27	96½ Feb. 18	97½ Feb. 27
Collat trust 4s. *See* Southern.												
Montgom. Div., 1st, g. 5s..1947	F-A	.....	.....	115	113	.....	113	113½	.....	.....	115 Jan. 20	115½ Jan. 19
St. L. & C. coll. tr., g., 4s. May,'30	Q-F	5,000	90	.....	89	.....	89	.....	93 Feb. 3	93 Feb. 3	93 Feb. 3	93 Feb. 3
Guaranteed, gold, 4s....1931	J-J	.....	96½	99½	96½	.....	96½	.....	.....	.....	.....	.....
Mohawk & Mal. *See* N. Y. C. & H.												
Monongahela Riv. *See* Balt. & O												
Montana Cent. *See* St. P. M. & M.												
Morgan's La. & T.—*See* So. Pac. Co												
Morris & Essex. *See* Del. L. & W.												
Nashville Chatt. & St. Louis—												
1st, 7s.....1913	J-J	3,000	122½	123	123	.....	123½	124½	123½ Feb. 3	123⅝ Feb. 11	123 Jan. 12	123⅝ Feb. 11
1st, con., gold, 5s.....1928	A-O	5,000	113	115	112½	Sale	112	115	112 Feb. 3	113 Feb. 4	112 Feb. 3	115 Jan. 8
1st, gold, 6s, Jasper Beh...1923	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. Flor. & Shef. *See* Lou. & N.												
Nat. of Mex. prior lien, 4½s...1926	J-J	62,000	100¾	Sale	.....	.....	101	.....	101 Feb. 6	101½ Feb. 27	100¾ Jan. 2	101½ Feb. 27
1st consol. 4s.....1951	A-O	142,000	76½	.....	.....	.....	76¾	Sale	76⅜ Feb. 11	77¼ Feb. 25	75½ Jan. 5	77¼ Jan. 9
N. H. & Derby. *See* N.Y.N.H.& H.												
N. J. Junc'n RR. *See* N. Y. Cent.												
Newp't & Cin. B'ge. *See* Penn. Co.												
N.O.& N.E., pr.l'n, g., 6s.Nov.,1915	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. B. & Man. Beach. *See* L. Isl.												
N. Y. Central & Hudson River—												
Gold mortgage 3½s.....1997	J-J	57,000	103¼	.....	104	106	103½	Sale	103½ Feb. 28	104 Feb. 4	103½ Feb. 28	104 Jan. 5
Registered.....1997	J-J	.....	103¼	.....	.....	.....	.....	.....	.....	.....	104¼ Jan. 5	105¼ Jan. 20
Debenture 5s of.....1884-1904	M-S	8,000	103	Sale	103	.....	.....	.....	103¾ Feb. 25	103⅞ Feb. 17	103 Jan. 2	103⅞ Feb. 17
Registered.....1884-1904	M-S	.....	.....	.....	103	.....	.....	.....	.....	.....	.....	.....
Reg. debenture 5s of.1889-1904	M-S	.....	103	.....	103	.....	.....	.....	.....	.....	.....	.....
Debenture, g., 4s.....1890-1905	J-D	.....	100¼	.....	100¾	.....	100⅞	.....	.....	.....	100⅝ Jan. 13	100⅝ Jan. 13
Registered, deb. 4s.1890-1905	J-D	.....	100¼	.....	100⅝	.....	.....	.....	.....	.....	.....	.....
Debt certs., ext., g., 4s.....1905	M-N	.....	100	.....	100½	101½	100⅞	.....	.....	.....	100⅜ Jan. 6	100⅜ Jan. 6
Registered.....1905	M-N	.....	.....	101	.....	101½	.....	.....	.....	.....	.....	.....
Lake Shore collat., g., 3½s.1998	F-A	113,000	94	Sale	.....	92¾	.....	91½	91 Feb. 27	92¾ Feb. 5	91 Feb. 27	94⅞ Jan. 8
Registered.....1998	F-A	50,000	.....	94½	.....	.....	90½	Sale	90 Feb. 4	91 Feb. 17	90 Feb. 4	91 Feb. 17
Mich. Cent. collat., g., 3½s1998	F-A	12,000	.....	92	.....	92¾	.....	.....	91 Feb. 9	91 Feb. 13	91 Feb. 9	92⅞ Jan. 23
Registered.....1998	F-A	.....	.....	92	.....	.....	.....	.....	.....	.....	91 Jan. 17	91 Jan. 17

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in February Par value	Price about January 2, 1903. Bid.	Ask	PRICES IN FEBRUARY. Feb. 2 Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)—		$										
Beech Cr'k, 1st, gu., g., 4s..1936	J - J	1 000	106	.....	107	.....	.....	.....	107¼ Feb. 13	107¼ Feb. 13	107¼ Feb. 13	107¼ Feb. 13
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d guar., gold, 5s.....1936	J - J	.....	114	.....	114	.....	114	.....	.....	.....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'ch C'k Ex. 1st gu. 3½s. Feb.'51	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....Feb., 1951	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s..1981	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp.												
1sts.f.int.gu.,g.,4s,ser.A.1940	J - J	.....	88	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small bonds, series B..1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gouv. & O. 1st guar., g..5s.1942	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st, gu., g., 4s..1991	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income, 5s.....1992	Sept	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. J. Junc. R., gu., 1st, 4s...1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered certificates...1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y.& Put.,1stcon.,gu.g.4s.1993	A - O	.....	102	.....	104	.....	104	.....	.....	.....	.....	.....
Nor. & Mont. 1st gu., g., 5s.1916	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, 1st, 4s, gu.....2361	J - J	43,000	110¼	111	110½	Sale	.....	.....	110½ Feb. 2	111¾ Feb. 16	110 Jan. 17	111⅜ Feb. 16
Registered.....2361	J - J	33,000	110¼	Sale	109½	110	.....	.....	109½ Feb. 4	111½ Feb. 24	109½ Jan. 8	111½ Feb. 24
Lake Shore, consol., 2d, 7s.1903	J - D	.....	102	.....	103⅜	.....	103⅜	.....	.....	.....	102¾ Jan. 5	103 Jan. 13
Registered.....1903	J - D	.....	.....	.....	103	.....	103⅛	.....	.....	.....	102¼ Jan. 3	102¾ Jan. 9
Gold 3½s.....1997	J - D	.....	105	.....	.....	.....	.....	103	.....	.....	105¼ Jan. 22	105½ Feb. 8
Registered.....1997	J - D	.....	03	.....	.....	.....	.....	.....	.....	.....	105 Jan. 6	105 Jan. 6
Det. Mon. & Tol., 1st, 7s.1906	F - A	.....	111	.....	.....	.....	109½	.....	.....	.....	.....	.....
Kal. A. & G.R. 1st, gu. c. 5s.1938	J - J	.....	120	.....	.....	.....	120	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s.1934	J - J	.....	120	.....	.....	.....	.....	.....	.....	.....	124 Jan. 5	124 Jan 5
Pitts. McK. & Y., 1st, gu., 6s.1932	J - J	.....	138	.....	.....	.....	139	.....	.....	.....	139 Jan. 21	139 Jan. 21
2d, guar., 6s.....1934	J - J	.....	130	.....	.....	.....	130	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s.1918	J - J	.....	122	.....	.....	.....	122	.....	.....	.....	.....	.....
Michigan Central, 6s.....1909	M - S	.....	.....	.....	.....	.....	114⅛	.....	.....	.....	.....	.....
5s.....1931	M - S	.....	124	125	125½	.....	126	.....	.....	.....	125⅛ Jan. 15	125½ Jan. 22
Registered.....1931	Q - M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jack. L. & S., gold. 3½s..1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s.1989	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s....2000	M - N	.....	.....	.....	.....	.....	.....	110	.....	.....	.....	.....
Registered.....2000	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s..1927	A - O	.....	117	.....	119	122	.....	119	.....	.....	.....	.....
R.W.& O., con., 1st.5s.July,1922	A - O	13,000	120⅝	.....	122	.....	122	.....	122 Feb. 25	122¼ Feb. 10	121¼ Jan. 6	122¼ Feb. 10
Os. & R., 2d, gu., g., 5s.May.1915	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s.July,1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s..1922	J - J	1,000	.....	109⅞	107⅜	Sale	.....	.....	107⅜ Feb. 2	107⅜ Feb. 2	107⅜ Feb. 2	107½ Jan. 8
N.Y.Chic.& St. L.—1st, g., 4s.1937	A - O	29,000	104½	.....	104½	Sale	104½	Sale	104¼ Feb. 24	105 Feb. 9	104 Jan. 15	105 Feb. 9
Registered.....1937	A - O	1,000	.....	104	.....	.....	.....	103¾	102 Feb. 10	102 Feb. 16	102 Feb. 16	102 Feb. 16
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N.Y. Lack & West.—*See* Del. L. & W.												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J.												
N. Y. N. H. & H., 1st reg. 4s.1903	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Convert. deb. certfs., $1,000....	A - O	10,000	220	.....	.....	220	.....	.....	219½ Feb. 5	219½ Feb. 5	219 Jan. 29	221 Jan. 20
Small certfs., $100.....		10,000	220	.....	.....	.....	.....	.....	218 Feb. 12	218 Feb. 12	218 Jan. 29	218 Jan. 29
Housaton. RR., con. g. 5s.1937	M - N	4,000	130¼	.....	.....	.....	130⅝	.....	131½ Feb. 24	131½ Feb. 24	131½ Feb. 24	131½ Feb. 24
N. H. & Derby, con. 5s....1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st. 7s...1905	J - J	.....	100½	.....	102¾	.....	102¾	.....	.....	.....	.....	.....
1st, 6s.....1905	J - J	.....	99	.....	101½	.....	101½	.....	.....	.....	.....	.....
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s. June, 1992	M - S	12.000	101½	102½	.....	102½	103¼	.....	102½ Feb. 17	103¼ Feb. 2	102 Jan. 2	103½ Dec. 22
N.Y.& Putnam—*See* N.Y. C.&Hud.												
N.Y. & Rock. Beach—*See* L.Island												
N. Y. Susque. & West.—*See* Erie.												
N.Y. Tex. & Mex.—*See* So. Pac Co.												
Norfolk & South., 1st, g., 5s..1941	M N	1,000	114	116	114	115½	114	11 ½	114 Feb. 4	114 Feb. 4	114 Feb. 4	115¼ Jan. 29
Norfolk & Western, gen. 6s..1931	M N	2,000	130¼	132	131½	132	132	133	133 Feb. 25	133 Feb. 25	133 Feb. 25	133 Feb. 25
Improvement & ext., g., 6s.1934	F - A	.....	.....	133	.....	.....	127	132	.....	.....	.....	.....
New River, 1st, 6s.....1932	A - O	.....	.....	132	.....	132¾	131	132	.....	.....	132 Jan. 9	132¼ Jan. 16
Nor. & W. Ry. 1st con. g. 4s.1996	A - O	180,000	100	Sale	.....	.....	101½	Sale	101 Feb. 26	101⅞ Feb. 20	100 Jan. 7	101⅞ Jan. 23
Registered.....1996	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Poca. C. & C., joint 4s...1941	J - D	195,000	91½	91¾	92¾	Sale	92¼	Sale	92¼ Feb. 27	93 Feb. 5	91 Jan. 5	93⅜ Jan. 23
Col. Con. & T. 1st, gu., g., 5s.1922	J - J	.....	106	.....	108	.....	108⅛	.....	.....	.....	.....	.....
Scio. V. & N. E., 1st gu. g. 4s.1989	M - N	1,000	100	.....	.....	.....	100½	.....	100½ Feb. 4	100½ Feb. 4	100½ Jan. 28	101 Jan. 31
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
No. Pacific—Pr. lien. g., 4s..1997	Q - J	733,000	103	Sale	103¼	Sale	103½	Sale	103⅛ Feb. 18	103¾ Feb. 3	102¾ Jan. 2	104 Jan. 6
Registered.....1997	Q J	7[illegible],000	103	.....	.....	.....	.....	.....	102½ Feb. 17	103¼ Feb. 20	102 Jan. 29	103⅝ Jan. 22
General lien, g., 3s.. Jan., 2047	Q - F	553,000	72¼	Sale	72	Sale	73	Sale	71⅞ Feb. 3	73⅞ Feb. 25	71⅞ Feb. 3	73⅞ Feb. 25
Registered.....Jan., 2047	Q - F	16,000	.....	.....	72¼	Sale	.....	.....	70¼ Feb. 6	72¼ Feb. 2	70¼ Feb. 6	72¼ Feb. 2
St. P.-Dul. Div., g., 4s 1996	J - D	.....	96	.....	96	.....	.....	.....	.....	.....	.....	.....
Registered.....1996	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C.B.& Q. col.tr.4s. *See* Gt. North.												
St. P. & No.Pac., gen., g., 6s.1923	F - A	64,000	127	.....	125	Sale	126	.....	125 Feb. 2	127 Feb. 5	125 Feb. 2	127 Jan. 8
Registered certificates...1923	Q F	.....	.....	127	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s..1931	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 5s.....1917	A - O	.....	.....	109½	.....	.....	.....	.....	.....	.....	.....	.....
1st consol. gold 4s.....1968	J - D	12,000	.....	.....	.....	.....	96½	.....	97 Feb. 20	97 Feb. 20	97 Jan. 16	93 Jan. 9
Wash. Cent. Ry. 1st g. 4s.1948	Q M	.....	90	.....	.....	.....	90	.....	.....	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s....1933	J - J	.....	.....	.....	.....	115½	115	.....	.....	.....	115¼ Jan. 28	116 Jan. 26
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon.—*See* C.St.P.M.& O.												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Champ. *See* Rutland.												
Ohio Ind. & W.—*See* C.C.C.& St.L.												
Ohio River RR.—1st, g., 5s..1936	J D	.....	.....	114½	113	114½	.....	114½	.....	.....	.....	.....
Gen., g., 5s.....1937	A - O	.....	110	113	110½	113½	110	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C.F.& St.P.—*See* C.&.N.W.												
Pacific Coast Co., 1st, g., 5s.1946	J - D	15,000	108	Sale	.....	.....	109¼	Sale	109 Feb. 5	111 Feb. 26	107 Jan. 26	111 Feb. 26
Pacific of Missouri—*See* Mo. Pac												
Panama, 1st, s. f., g., 4½s...1917	A - O	.....	102	.....	102½	105	102	105	.....	.....	102 Jan. 14	102 Jan. 14
S. f., subsidy, g., 6s.....1910	M - N	.....	99	.....	99	.....	89	.....	.....	.....	.....	.....
Pennsylv.Co.—Gu., 1st, 4½s.1921	J - J	21,000	108¾	.....	108¼	.....	109¾	Sale	109½ Feb. 25	110 Feb. 19	108¾ Jan. 3	110 Feb. 19
Registered.....1921	J - J	25,000	.....	.....	.....	109½	.....	.....	109½ Feb. 7	109½ Feb. 7	108 Jan. 30	109½ Jan. 16
Gu. 3½s, col. tr. reg. ctfs...1937	M - S	.....	95	.....	96	.....	96	.....	.....	.....	.....	.....
Gu., 3½s, coll.tr. ctfs., B...1941	F - A	.....	.....	98	94¾	.....	94¼	.....	.....	.....	97 Jan. 30	97 Jan. 30
Tr. Co. ctfs., guar., g., 3½s.1916	M - N	.....	96	98	96½	97⅛	.....	98	.....	.....	.....	.....
Chic.St.L.& P., 1st, c., g., 5s.1932	A - O	9,000	123	Sale	.....	.....	.....	.....	122¼ Feb. 9	122¼ Feb. 9	122¼ Feb. 9	123 Jan. 2
Registered.....1932	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev. & Pitts., guar. 4½s, A.1942	J - J	.....	117	.....	.....	.....	117	.....	.....	.....	.....	.....
Series B.....1942	A - O	.....	118	.....	.....	.....	118	.....	.....	.....	.....	.....
Interest redu. to 3½.1942	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 3½s.....1948	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 3½s.....1950	F - A	.....	.....	95¼	.....	.....	.....	.....	.....	.....	.....	.....
Erie & P., gen. gu. g. 3½s, B.1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Npt. & Cin. B'ge gen. gu. 4½s 1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. C. C. & St. L., Series A ..1940	A - O	.....	112¾	.....	112¾	.....	112¾	.....	.....	.....	114½ Jan. 20	114½ Jan. 20
Series B, guar.....1942	A - O	.....	112¼	.....	112¼	.....	112¾	.....	.....	.....	.....	.....
Series C, guar.....1942	M - N	.....	103	.....	110	.....	.....	.....	.....	.....	.....	.....
Series D, 4s, guar.....1945	M - N	.....	103	.....	103	.....	.....	105	.....	.....	.....	.....
Series E, 3½s, guar., g...1949	F - A	.....	.....	95½	92½	96	.....	96	.....	.....	96 Jan. 13	96 Jan. 13

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February Par value	Price about January 2 1903 Bid.	Price about January 2 1903 Ask	PRICES IN FEBRUARY. Feb. 2. Bid.	Feb. 2. Ask.	Feb. 28. Bid.	Feb. 28. Ask.	Lowest. Sale Prices	Highest. Sale Price	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania Co.—(Con.)—		$										
Pitts. Ft. W & Chic., 1st, 7s. 1912	J - J		123	.....	123	.....	.....	.....	.....	.....	.....	.....
2d, 7s. 1912	J - J	.....	123	.....	123	.....	.....	.....	.....	.....	128 Jan. 26	128 Jan. 26
3d, 7s. July, 1912	A - O	.....	128	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tol. W. V. & O., 1st gu., 4½s A, '31	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series B, 4½s. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 4s. 1942	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. RR.—1st, 4s r'l est, g. 1923	M - N	.....	104	.....	104	.....	.....	.....	.....	.....	.....	.....
Con., sterling, g., 6s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q - M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s. 1919	M - S	.....	.....	.....	116½	.....	.....	.....	.....	.....	.....	.....
Registered. Sept., 1919	Q - M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
con., g., 4s. 1943	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg. Val., gen., g., gu., 4s. 1942	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M - N	.....	.....	112	109	112½	.....	.....	.....	.....	.....	.....
Del. Riv. RR. Bge. 1st gen. 4s 1936	F - A	.....	104	.....	.....	.....	102	.....	.....	.....	.....	.....
Gr. R. & I., ex. 1st, gu., g. 4½s. 1941	J - J	.....	108	.....	.....	.....	108	.....	.....	.....	.....	.....
Sunbury & Lewis. 1st g. 4s. 1936	J - J	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. N. J. RR. & Can. Co., gn. 4s. 1944	M - S	.....	.....	.....	112	.....	112	.....	.....	.....	.....	.....
Convertible gold 3½s. 1912	M - N	7,876,000	106¼	Sale	107	Sale	104⅞	Sale	104½ Feb. 27	107⅛ Feb. 2	104¼ Jan. 28	107⅛ Feb. 2
Pensacola & At.—*See* Lou. & Nasn.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st, g., 6s. 1921	Q - F	1,000	125	.....	126	129	125	126	126 Feb. 27	126 Feb. 27	126 Feb. 27	127 Jan. 21
2d, g., 4½s. Feb., 1921	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A - O	.....	121	.....	.....	.....	.....	.....	.....	.....	121½ Jan. 15	121½ Jan. 15
1st consol. gold 5s. 1939	M - N	.....	111	112⅜	111	.....	111¼	.....	.....	.....	111 Jan. 5	111 Jan. 8
Port Hur. Div., 1st g. 5s. 1939	A - O	.....	113	.....	113	.....	113	.....	.....	.....	113 Jan. 8	113 Jan. 8
Sag. Tu. & H., 1st gu., g. 4s. 1931	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s. 1932	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s. 1922	A - O	.....	123	.....	120	.....	.....	.....	.....	.....	.....	.....
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s. 1922	J - J	.....	119	.....	.....	.....	119	.....	.....	.....	.....	.....
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A - O	.....	112½	.....	.....	.....	113⅛	.....	.....	.....	.....	.....
Pitts. McK. & Y. *See* N. Y. Cent.												
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A - O	.....	123	.....	120	.....	120	.....	.....	.....	.....	.....
1st cons. 5s. 1943	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West'n—1st, g., 4s. 1917	J - J	7,000	99½	.....	99½	.....	99½	.....	100½ Feb. 24	100½ Feb. 24	100½ Feb. 24	100½ Feb. 24
J. P. M. & Co. certs.	.....	5,000	.....	.....	.....	.....	.....	.....	100¼ Feb. 13	100¼ Feb. 13	100¼ Feb. 13	100¼ Feb. 13
Pitts. Y. & Ash., 1st, con., 5s. 1927	M - N	.....	115½	Sale	115½	.....	115½	.....	.....	.....	.....	.....
Reading Co., gen., g., 4s. 1997	J - J	760,000	95½	.....	97	Sale	97¼	Sale	97 Feb. 27	98 Feb. 17	95½ Jan. 3	98½ Jan. 14
Registered. 1997	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jersey Cent'l, coll. g. 4s. 1951	A - O	89,000	93	.....	.....	.....	94	95	94¾ Feb. 24	95¾ Feb. 3	93⅛ Jan. 6	96 Jan. 17
Registered 4s. 1951	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s. 1939	J J	40,000	97	Sale	97½	Sale	97	97⅝	97 Feb. 26	98 Feb. 13	97 Jan. 2	98½ Jan. 9
Mge. & coll. tr., g., 4s., ser. A. '49	A - O	25,000	.....	92	91	.....	.....	.....	91½ Feb. 6	92 Feb. 6	91 Jan. 28	92 Jan. 14
Utah C., 1st, gu., g., 4s. Jan., 1917	A - O	.....	94	.....	92½	.....	92	.....	.....	.....	.....	.....
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J - D	1,000	.....	112½	110	112¼	110	112½	110½ Feb. 25	110½ Feb. 25	110½ Feb. 25	112½ Jan. 5
Rio. Gr. So., 1st, g., 4s. 1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed 4s. 1940	J - J	.....	.....	82	.....	.....	.....	.....	.....	.....	.....	.....
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Og. & L. Ch., 1st, gu. g. 4s. 1948	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. J. & G. Isl.—1st. g., 3·4s. 1947	J - J	4,000	.....	96	.....	94	92	.....	92 Feb. 26	92 Feb. 27	92 Feb. 26	94 Jan. 5
St. Law. & Ad.—1st, g., 5s. 1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s. 1996	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio.												
St. L. & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. RR. As. of St. L.												
St. L. & S. Fr. 2d, g., 6s, Cl. B. 1906	M - N	.....	105⅜	.....	106	.....	.....	.....	.....	.....	105⅜ Jan. 3	106 Jan. 30
2d, g, 6s, Class C. 1906	M - N	.....	105⅜	.....	106	.....	.....	.....	.....	.....	.....	.....
Gen., g., 6s. 1931	J - J	5,000	126	130½	129	130	.....	129½	129 Feb. 25	129 Feb. 25	127½ Jan. 6	129 Jan. 20
Gen., g., 5s. 1931	J - J	27,000	110½	115	113¼	113⅞	113¼	114¼	113¼ Feb. 4	113¼ Feb. 6	113 Jan. 7	114⅛ Jan. 14
St. L. & S. F. RR. g. 4s. 1996	J - J	.....	.....	.....	.....	96	.....	.....	.....	.....	95½ Jan. 9	95½ Jan. 9
So. West. div., 1st, g. 5s. 1947	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Refunding, gold, 4s. 1951	J - J	8,147,000	.....	92½	89	Sale	88½	Sale	87⅝ Feb. 4	89⅞ Feb. 6	87⅝ Feb. 4	91⅞ Jan. 9
Registered. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. Ft. S. & M. RR. con. g. 6s. 1928	M - N	.....	121	.....	124¾	.....	123	125	.....	.....	.....	.....
K. C. Ft. S. & M. Ry. ref. g. 4s. 1936	A - O	277,000	.....	.....	88	Sale	87½	Sale	87¼ Feb. 19	88 Feb. 2	86¾ Jan. 15	88½ Jan. 5
Registered. 1936	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.												
St. Louis Southw.—1st, g., 4s. 1989	M - N	133,000	.....	.....	96½	98	96½	97½	96½ Feb. 10	97½ Feb. 24	94¾ Jan. 3	97½ Feb. 24
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J - J	91,000	81	.....	84	Sale	83¼	84	83 Feb. 13	84⅜ Feb. 5	83 Feb. 13	85½ Jan. 6
Consol., gold, 4s. 1932	J - D	123,000	85	Sale	85	86	84½	85⅜	84½ Feb. 10	86 Feb. 11	84½ Jan. 6	86 Jan. 9
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J - D	.....	100	.....	100	.....	100	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A - O	1,000	112¾	.....	112⅞	.....	113	.....	113½ Feb. 24	113½ Feb. 24	113⅛ Jan. 9	113½ Feb. 24
1st, consol., 6s. 1933	J - J	4,000	135⅛	130	.....	135⅝	134½	135⅝	134½ Feb. 17	131¾ Feb. 16	134½ Jan. 8	135¼ Jan. 12
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s. 1933	J - J	6,000	109⅞	.....	.....	.....	110½	.....	111 Feb. 26	111¼ Feb. 5	110¾ Jan. 5	111½ Jan. 26
Registered. 1933	J - J	.....	.....	111	.....	.....	.....	.....	.....	.....	.....	.....
Dakota ext., gold, 6s. 1910	M - N	.....	113	.....	113½	.....	113	.....	.....	.....	114 Jan. 28	114 Jan. 28
Mont. Ext., 1st, gold, 4s. 1937	J - D	11,000	103½	.....	102	103	102½	103½	102 Feb. 16	103 Feb. 26	102 Feb. 16	104 Jan. 19
Registered. 1937	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. M., 1st div., 1st, g. 5s. 1908	A - O	4,000	104¾	.....	105	.....	105⅝	.....	105½ Feb. 19	105½ Feb. 19	105½ Feb. 19	105¼ Feb. 19
Registered. 1908	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1948	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union. 1st, 6s. 1922	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s. 1937	J - J	.....	134	.....	.....	.....	.....	.....	.....	.....	134 Jan. 3	134¼ Jan. 9
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s. 1937	J - J	.....	117½	.....	118⅛	.....	.....	.....	.....	.....	.....	.....
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F. 1st g., 5s. 1938	J - D	.....	120	.....	121¼	.....	.....	.....	.....	.....	.....	.....
Registered. 1938	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J - J	.....	108	.....	108	.....	108	.....	.....	.....	.....	.....
Sav. Fl. & W.—1st, con., g, 6s. 1934	A - O	.....	128½	.....	128½	.....	128¾	.....	.....	.....	.....	.....
1st, g., 5s. 1934	A - O	.....	114	.....	114½	.....	115	.....	.....	.....	.....	.....
St. John's Div., 1st, g., 4s. 1934	J - J	.....	93	.....	95	.....	95	.....	.....	.....	.....	.....
Ala. Mid., 1st, gu., g., 5s. 1928	M - N	.....	112¼	.....	112¾	.....	112¾	.....	.....	.....	112¾ Jan. 31	112¾ Jan. 31
Bruns. & W., 1st, gu., g., 4s. 1938	J - J	.....	93	.....	95½	.....	95½	.....	.....	.....	.....	.....
Sil. Sp. O. & G., gu., g., 4s. 1918	J - J	6,000	95	.....	95	.....	95¼	.....	96 Feb. 10	96½ Feb. 10	95 Jan. 28	96½ Feb. 10
Scioto Val. & N. E. *See* Nor. & West.												
Seaboard Air Line g. 4s. 1950	A - O	44,000	83¾	Sale	84¼	Sale	84	Sale	84 Feb. 26	84⅜ Feb. 18	83¼ Jan. 8	84⅜ Jan. 31
Registered. 1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust refund., g., 5s. 1911	M - N	74,000	101½	102½	102½	103	.....	103¼	102¾ Feb. 24	103½ Feb. 16	101½ Jan. 3	103½ Feb. 16
Seab. & Roanoke, 1st, 5s. 1926	J - J	.....	110	.....	110	.....	110	.....	.....	.....	.....	.....
Car. Cent. 1st con. g. 4s. 1949	J - J	1,000	95	.....	95	.....	106	.....	95½ Feb. 17	95½ Feb. 17	95½ Feb. 17	95½ Feb. 17
Sher. Shr. & So. *See* Mo. K. & Tex.												
Sil. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. 1924	J - J	.....	102	.....	102	.....	102	.....	.....	.....	102 Jan. 20	102 Jan. 20
So. Carolina & Ga. *See* Southern.												

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in February Par value	Price about January 2 1903 Bid.	Ask	PRICES IN FEBRUARY. Feb. 2. Bid.	Ask.	Feb. 28. Bid	Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pacific Co.—		$										
2-5 year, 4½s.....1905	J-D	96,000	98⅜	Sale	98⅝	Sale	99½	100	98⅝ Feb. 2	100 Feb. 26	98 Jan. 9	100 Feb. 26
4s, Cent. Pacific coll. Aug., 1949	J-D	271,000	91	Sale	91	91¾	90½	91½	91¼ Feb. 27	92 Feb. 26	90½ Jan. 2	92⅛ Jan. 12
Registered.....Aug., 1949	J-D											
A. & N. W., 1st, gu., g., 5s..1941	J-J	2,000					105	107	105½ Feb. 25	105½ Feb. 25	105½ Feb. 25	105½ Feb. 25
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	148,000	101¼	Sale	99¼	Sale	99⅜	Sale	99¼ Feb. 2	101 Feb. 7	99¼ Feb. 2	102 Jan. 22
Registered 1949	F-A											
Mort. guar. g. 3½s. Aug., 1929	J-D	195,000	86½	87	86¼	87	87	88	86⅜ Feb. 3	88½ Feb. 19	84 Jan. 3	88½ Feb. 19
Registered.....Aug., 1929	J-D			87								
Galv. H. & S. A., 1st g. 6s. .1910	F-A	5,000	110¼		107		108	110½	110¼ Feb. 27	110¼ Feb. 27	110¼ Feb. 27	112 Jan. 21
2d gold 7s.....1905	J-D	4,000		104¾	104¾				105 Feb. 11	105 Feb. 11	105 Feb. 11	105 Feb. 11
Mex. & Pac. D., 1st g. 5s. 1931	M-N		106½		109		108				107⅛ Jan. 2	109⅞ Jan. 30
Gila V.G. & N., 1st, gu., g., 5s. 1924	M-N	2,000	107	109	107	109	106		109½ Feb. 24	109½ Feb. 24	109½ Feb. 24	109½ Feb. 24
H. E. & W. T., 1st, g., 5s....1933	M-N		102½		105		106	110				
1st., guar., gold, 5s.....1933	M-N		102½		104	106½	104½					
H. & Tex. C., 1st g. 5s, int. gu. 1937	J-J	4,000	108¾				110½	112	110⅝ Feb. 24	110⅝ Feb. 24	110 Jan. 7	111 Jan. 21
Con. gold 6s, int. guar....1912	A-O	8,000	111	112			110¼	113	111½ Feb. 24	111½ Feb. 25	111½ Feb. 24	112 Jan. 5
Gen. gold 4s, int. guar....1921	A-O			92½	94	95	94¼				93 Jan. 16	94 Jan. 23
Waco & N. W., 1st, g., 6s. 1930	M-N											
Morgan's La. & T., 1st, 7s. 1918	A-O		120		129½		131					
1st, gold, 6s.....1920	J-J		117		117		117					
N. Y. Tex. & Mex., gu., 1st, 4s. 1912	A-O											
No. of Cal., 1st gu., g. 6s....1907	J-J		106		106		105½					
Guar., gold, 5s.....1938	A-O		117		117		117					
Oreg. & Cal., 1st, gu., g., 5s. 1927	J-J		99		99							
S. A. & A. P., 1st, gu., g., 4s. 1943	J-J	108,000	85	Sale	85¾	Sale	84½	85½	85 Feb. 24	86 Feb. 4	85 Jan. 2	86½ Jan. 23
So. P. of Ar., gu. 1st, 6s....1909	J-J		107½		110		108					
do do 1910	J-J		106½		111	111⅞	109	110⅞			111¼ Jan. 26	111¼ Jan. 27
So. P. of Cal., 1st, g., 6s, A...1905	A-O	1,000	104⅞		105⅝		105⅝		105¾ Feb. 17	105¾ Feb. 17	105¾ Feb. 17	105¾ Feb. 17
Do do B..1905	A-O		105¾		106½		106½					
Do do C&D. 1906	A-O		107¾		108¾		108¾	110½				
Do do E&F. 1902	A-O	3,000	119¼		119⅛		119⅛	120½	119¾ Feb. 17	119¾ Feb. 17	119½ Jan. 27	119¾ Feb. 17
Do do 1912	A-O	2,000	119¼		119⅛		119⅛		119¾ Feb 20	119¾ Feb. 20	119¾ Feb. 20	119¾ Feb. 20
1st, consol., guar. g. 5s..1937	M-N											
Do. stamped...1905-1937	M-N		108⅝		109¼	110	109¾	110			109¼ Jan. 28	109¼ Jan. 28
S. Pac. of N. Mex., 1st, 6s..1911	J-J			112	110	112	109					
S. P. Coast, 1st., gu. g., 4s. 1937	J-J											
Texas & N. O., 1st, 7s.....1905	F-A		103½		101½							
Sabine Div's'n, 1st, 6s...1912	M-S						110					
Consol., gold, 5s 1943	J-J		103½		104							
Southern 1st, con., g., 5s....1994	J-J	120,000	115	116¼	117¼	Sale	117	Sale	117 Feb. 27	118 Feb. 19	116¾ Jan. 3	118⅛ Jan. 13
Registered.....1994	J-J	20,000		117¼					116 Feb. 11	117 Feb. 26	116 Feb. 11	117 Feb. 26
Mob. & O., coll. tr., g., 4s..1938	M-S	18,000	96				96½		96½ Feb. 5	97½ Feb. 25	93½ Jan. 5	97½ Feb. 25
Registered.....1938	M-S											
Mem. Div. 1st g. 4-4½-5s..1996	J-J		114								113 Jan. 12	113½ Jan. 12
Registered.....1996	J-J											
St. L. Div., 1st, gold, 4s....1951	J-J	35,000	98			98½		98½	97½ Feb. 4	98½ Feb. 6	97¼ Jan. 26	98½ Jan. 22
Registered.....1951	J-J											
Ala. Cen. R. 1st 6s.....1918	J-J		113		114½		113					
Atl. & Danv., 1st, gold, 4s. 1948	J-J		94		94							
Atlan. & Yad., 1st, gu. g. 4s. 1949	A-O		90				90					
Col. & Greenville 1st 6s...1916	J-J											
E. T. Va. & Ga., Div., g., 5s. 1930	J-J	4,000		119	115		115½		115 Feb. 16	115½ Feb. 20	115 Jan. 24	115½ Jan. 17
Con., 1st, g., 5s.....1956	M-N	29,000	119			119	119	119½	118½ Feb. 17	119 Feb. 27	118½ Feb. 17	119¼ Jan. 10
E. Ten., reor. lien, g., 4-5s. 1938	M-S			115				115			114 Jan. 26	115¾ Jan. 3
Registered.....1938	M-S											
Geor. Pac. Ry., 1st, g., 6s...1922	J-J	5,000	122⅛		123		123		123½ Feb. 4	123½ Feb. 4	122⅜ Jan. 6	124 Jan. 20
Knox. & Ohio, 1st, g., 6s..1925	J-J	1,000			124	125½			124½ Feb. 18	124½ Feb. 18	123 Jan. 12	124½ Feb. 18
Rich. & Dan., con., g., 6s..1915	J-J	7,000	117¼		117¼	118	117¼	118	117¼ Feb. 6	117¼ Feb. 9	117¼ Feb. 6	117¾ Jan. 7
Equip. sink. fd., g., 5s...1909	M-S		100		101¼							
Deb., 5s., stamped.....1927	A-O	45,000	110½		110½		111	111¾	110½ Feb. 14	111¾ Feb. 27	110½ Feb. 14	111¾ Feb. 27
Rich. & Meck., 1st, g., 4s..1948	M-N		87		87		87					
So. Car. & Georg. 1st g. 5s. 1919	M-N	10,000	107⅛	Sale	106½	107	106½	107½	107 Feb. 6	107½ Feb. 18	106 Jan. 27	107½ Jan. 7
Va. Mid. Serial—Ser. B, 6s. 1911	M-S		112⅛		113⅛		113⅛				112½ Jan. 6	112½ Jan. 6
Series D. 4-5s..... 1921	M-S	1,000	111⅛		118½		111½		112 Feb. 18	112 Feb. 18	112 Feb. 18	112 Feb. 18
Series E, 5s.....1926	M-S		113⅜		114¼		115				115 Jan. 6	115 Jan. 6
Va. Mid. gen., 5s.....1936	M-N	13,000	114⅛	115	115¾	Sale	115½		115¾ Feb. 2	116⅛ Feb. 13	115½ Jan. 23	116⅛ Feb. 13
Gtd., stamped.....1939	M-N											
W. O. & W. 1st, cy., gtd., 4s. 1924	F-A	13,000	92¾		93		91		93 Feb. 20	93 Feb. 20	93 Feb. 20	93 Feb. 20
West. N. C., 1st, con., g., 6s. 1914	J-J	5,000	115⅛	117	115	115½	115		115½ Feb. 6	115½ Feb. 6	115 Jan. 22	115½ Feb. 6
S. & N. Ala. *See* Louisv. & Nash												
Spok. Falls & Nor., 1st, g., 6s. 1939	J-J		119½		122		122					
Stat. Isl. Ry., 1st gu., g., 4½s. 1943	J-D		99		101	105	100	105				
Sunb. & Lewistown. *See* Penn. RR.												
Syra. Bing. & N. Y. *See* D. L. & W.												
Tebo. & Neosho. *See* M. K. & T.												
Ter. Ass. of St. L., 1st g., 4½s. 1939	A-O	2,000	110		112	113			112¾ Feb. 13	112¾ Feb. 13	112 Jan. 27	112¾ Feb. 13
1st con. g., 5s.....1894-1944	F-A		116½	117	116		116				118 Jan. 19	118 Jan. 19
St. L. M. Bdge. Ter., gtd, g. 5s. 1930	A-O											
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s. 1905	M-S		102		102¼		102¼					
1st, gold, 5s.....2000	J-D	127,000	116¾	Sale	116¾	Sale	116	117	116½ Feb. 10	117¼ Feb. 26	116½ Jan. 9	117¾ Jan. 23
2d, gold, income, 5s..Dec., 2000	Mch	2,000	98	100	99		100	104	99 Feb. 20	99 Feb. 20	99 Jan. 8	100 Jan. 9
La. Div. B. L., 1st, g., 5s ..1931	J-J		103¼		109						111 Jan. 3	111 Jan. 3
Tol. & Ohio Cent.—1st, g., 5s. 1935	J-J		110		111½		111				111½ Jan. 10	112 Jan. 14
West'n Div., 1st, g., 5s 1935	A-O			114								
Gen. gold 5s.....1935	J-D	10,000			106⅛		107		107 Feb. 20	107 Feb. 20	107 Jan. 9	107 Jan. 9
Kan. & M., 1st gu., g., 4s....1990	A-O	3,000	94	Sale				96	96 Feb. 9	97 Feb. 11	93 Jan. 2	97 Feb. 11
Tol. Peo. & W., 1st, gold. 4s. 1917	J-J	8,000	90	Sale	90	92	90½	92½	91 Feb. 7	92 Feb. 7	90 Jan. 2	92 Feb. 6
Tol. St. L. & W.—Pr. l., g. 3½s. 1925	J-J	39,000	83¼		85¼	Sale	85	Sale	85 Feb. 19	85¼ Feb. 6	83¾ Jan. 6	85½ Jan. 30
Registered.....1925	J-J											
Fifty-year, gold, 4s.....1950	A-O	124,000	76	Sale	78	79	78¼	Sale	78 Feb. 25	79½ Feb. 4	76 Jan. 5	80 Jan. 19
Registered.....1950	A-O											
Tor. H. & B., 1st, g., 4s. July, 1946	J-D				98		97					
Ulster & Del., 1st con. g., 5s. 1928	J-D	1,000	109	112		112	109	112	110¼ Feb. 6	110¼ Feb. 6	110 Jan. 7	110¼ Feb. 6
Un. Pac., RR. & l. g., g., 4s..1947	J-J	772,000	102¾	Sale	103¼	Sale	102¾	Sale	102½ Feb. 28	103¼ Feb. 4	102½ Feb. 28	103⅝ Jan. 24
Registered.....1947	J-J	17,000							102¼ Feb. 24	103⅛ Feb. 14	102 Jan. 5	103⅛ Jan. 14
1st lien conv. 4s.....1911	M-N	3,869,000	105¾	Sale	105⅛	Sale	105	Sale	104¾ Feb. 28	106½ Feb. 10	104¾ Feb. 28	107¼ Jan. 9
Registered.....1911	M-N										105¼ Jan. 23	105¼ Jan. 23
Ore. RR. & Nav. con. g. 4s..1946	J-D	58,000	101	Sale	101½	101¾	101½	102	101½ Feb. 24	101¾ Feb. 4	100¾ Jan. 5	101¾ Jan. 23
Oreg. Sh. Line 1st, gold 6s. 1922	F-A	47,000	126	Sale		124¾		124	123½ Feb. 24	124⅞ Feb. 11	123½ Feb. 24	127½ Jan. 17
1st consol. gold 5s.....1946	J-J	44,000	114	Sale		113⅞	113	Sale	113 Feb. 13	113¾ Feb. 18	113 Jan. 19	114 Jan. 9
4s & participating 1927	F-A	1,607,000	96⅛	Sale	95½	Sale	94⅝	Sale	94½ Feb. 23	95¾ Feb. 3	94¾ Feb. 27	98¼ Jan. 22
Utah & No., 1st, 7s 1908	J-J						103½					
Gold, 5s.....1926	J-J						109					
U. N. J. RR. & C. Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Va. & Southwest. 1st gua. 5s. 2003	J-J	16,000			101	103	102	Sale	101½ Feb. 4	102½ Feb. 16	101½ Feb. 4	102½ Feb. 16
Wabash RR. Co., 1st g. 5s..1939	M-N	91,000	116¼	Sale	117	117½	117	117½	117½ Feb. 27	118 Feb. 14	116¼ Jan. 2	118 Feb. 14
2d, gold, 5s..... 1939	F-A	141,000	108	Sale	107	Sale	107½	108	107 Feb. 2	108¼ Feb. 20	107 Feb. 2	111 Jan. 19
Debenture, series A.....1939	J-J	1,000	98½		100	101½	102		101¾ Feb. 14	101¾ Feb. 14	101½ Jan. 5	101¾ Feb. 14
Series B.....1939	J-J	17005000	77¼	Sale	77⅛	Sale	82¾	Sale	77⅛ Feb. 2	84¾ Feb. 24	75¾ Jan. 27	84¾ Feb. 24
1st lien equip. s. f. g. 5s. 1921	M-S		105½		106		103					
1st, g. 5s, Det. & Ch. Ex...1941	J-J	2,000	109	Sale	108½				108⅛ Feb. 27	109 Feb. 3	108⅛ Feb. 27	109 Jan. 23
Des Moines Div. 1st g. 4s..1939	J-J			95	92	95	92	95				
Omaha Div., 1st, g., 3½s..1941	A-O			85		85		86			84 Jan. 5	85½ Jan. 12
Tol. & Chic. Div. 1st g. 4s. 1941	M-S		97½				96					
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	5,000		109⅞	108				108 Feb. 25	108 Feb. 25	108 Feb. 25	108 Feb. 25
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N. Y. & Penn., 1st, g., 5s. 1937	J-J	20,000	115½		116½	118¼	118	118½	117¼ Feb. 4	118½ Feb. 24	117¼ Jan. 8	118½ Feb. 24
Gen. g. 2-3-4s.....1943	A-O	16,000	98	99	98½	99¾	100½	101	99½ Feb. 3	100¼ Feb. 14	99 Jan. 14	100¼ Feb. 14
Income 5s.....April, 1943	Nov.		30		30		30					
West. No. Car. *See* South'n Ry.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February Par value	Price about January 2, 1903		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 2.		Feb. 28.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
West Shore. *See* N. Y. Central.		$										
W. Va. Cent. & P., 1st, g., 6s. 1911	J - J	.....	108	.....	109	.....	109	.....	.....	.....	.....	.....
Wheel. & Lake Erie—1st, 5s. 1926	A - O	.....	114	.....	114	.....	113	.....	.....	.....	115 Jan. 19	116½ Jan. 21
Wheel. Div., 1st, gold, 5s. .1928	J - J	.....	100	.....	111	.....	111	.....	.....	.....	.....	.....
Exten. & Imp., gold, 5s. 1930	F - A	.....	.....	114	.....	.....	111	112	.....	.....	.....	.....
Wh. & L.E. RR. 1st con. 4s. 1949	M - S	192,000	91	92	92⅝	Sale	93	94	92½ Feb. 6	93¾ Feb. 26	91¼ Jan. 5	93¾ Feb. 26
Wilkesb. & East. *See* N. Y. S. & W												
Will. & Sioux F. *See* St. P. M. & M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s. 1949	J - J	476,000	90½	Sale	90⅞	Sale	92	92½	90⅞ Feb. 6	92½ Feb. 24	90 Jan. 2	92½ Feb. 24
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s. 1945	A - O	21,000	104	.....	106½	107	107	109	106½ Feb. 3	107½ Feb. 24	105 Jan. 8	107½ Feb. 24
Atl. Av., B'kl'n, impt. g. 5s. 1934	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn City, 1st, con. 5s. 1941	J - J	6,000	108	.....	108	.....	110	.....	110 Feb. 6	110 Feb. 7	110 Feb. 6	110 Feb. 7
B'k'n Q. Co. & S. c. g. g. 5s 1916-'41	M - N	.....	100¼	102	102	.....	.....	.....	.....	.....	102 Jan. 5	102½ Jan. 8
B'klyn Un. El. 1st, g., 4-5s. 1950	F - A	108,000	102	102½	101½	102½	102	Sale	101⅝ Feb. 13	102⅜ Feb. 26	101⅝ Feb. 13	104¼ Jan. 28
Stamped, guaranteed....1950	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. Elev., 1st, g. 4s. 1949	F - A	20,000	87	....	.....	.....	.....	.....	87 Feb. 14	89 Feb. 27	87 Feb. 14	89½ Jan. 8
Stamped, guaranteed....1949	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nassau Elec., guar., g. 4s. .1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	85½ Jan. 5	85½ Jan. 5
Conn. Ry. & L.—1st, g., 4½s 1951	J - J	.....	.....	99	.....	.....	.....	.....	.....	.....	.....	.....
Den. Con. Tram. Co., 1st, g. 5s. 1933	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s. 1910	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s. .1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Citizens, 1st con., g. 5s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Rapids Ry., 1st g. 5s. 1916	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s. 1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S. Fr.), 1st 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropolitan Street Railway—												
Gen. coll. trust, gold 5s ..1997	F - A	69,000	118⅛	119	117½	.....	117	.....	115¾ Feb. 24	117½ Feb. 5	115¾ Feb. 24	120 Jan. 22
Refunding gold 4s. 2002	A - O	8,000	96½	Sale	95	96	.....	.....	95½ Feb. 14	96½ Feb. 7	95 Jan. 21	96½ Jan. 2
Bway & 7th Av. 1st. con. g. 5s. 1943	J - D	25,000	117	.....	116¾	.....	117	.....	116¾ Feb. 24	117 Feb. 25	116¾ Jan. 12	117 Feb. 25
Registered..... 1943	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu., g. 5s. 1993	M - S	.....	120½	.....	121	.....	121⅛	122½	.....	.....	121 Jan. 12	121 Jan. 12
Registered..... 1993	M - S	.....	.....	121	.....	121	.....	121	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s. 1993	M - S	8,000	120½	.....	121	.....	121	.....	121¼ Feb. 19	121¼ Feb. 19	121¼ Feb. 19	121¼ Feb. 19
Registered.....1993	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Third Ave., 1st con. gu. 4s. 2000	J - J	223,000	97½	.....	98½	Sale	98	Sale	97¾ Feb. 25	98¾ Feb. 11	97¼ Jan. 8	98¾ Jan. 29
Registered..... 2000	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 5s. 1937	J - J	32,000	119½	123	.....	.....	119½	.....	119¼ Feb. 27	120 Feb. 4	119¼ Feb. 27	122 Jan. 9
Met. W. S. El. (Chic.) 1st 4s. .1938	F - A	.....	.....	102½	.....	.....	.....	.....	.....	.....	102½ Jan. 28	102⅛ Jan. 29
Registered..... 1938	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil. El. Ry. & Lt. con. 30-yr. g. 5s, '26	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s. 1919	J - J	.....	109	.....	106½	.....	106½	.....	.....	.....	.....	.....
St. Paul City Cable. con. g., 5s. 1937	J - J	.....	112	.....	112	.....	.....	.....	.....	.....	.....	.....
Guaranteed, gold, 5s 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union El. (Chic.), 1st, g. 5s. .1945	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s. 1936	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g., 5s. 1947	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bos. U. Gas tr. ctfs. s. f., g., 5s. 1939	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un. Gas Co. 1st con. g. 5s, '45	M - N	15,000	115¼	.....	116¼	116⅞	116¼	.....	116¼ Nov. 24	116⅞ Apr. 26	116¼ Jan. 26	117 Jan. 8
Chic. Gas L. & C.—*See* Peop. Gas & C.												
Columbus Gas Co., 1st, g., 5s. 1932	J - J	.....	105	.....	107	.....	107	.....	.....	.....	.....	.....
Con. Gas Chic.—*See* Peop. Gas & C.												
Detroit City Gas Co., g., 5s. .1923	J - J	83,000	97	Sale	97	Sale	.....	.....	96 Feb. 2	99 Feb. 4	96 Feb. 2	99 Feb. 4
Det. Gas Co., con. 1st, g., 5s. 1918	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ed. El. Ill., B'kn. *See* K. C. E. L. & P.												
Ed. El. Ill. *See* N. Y. G. & E. L. H. & P.												
Eq. Gas L. Co. N. Y., con., g., 5s. 1932	M - S	.....	.....	117	.....	.....	115½	.....	.....	.....	.....	.....
Equ. Gas & F.—*See* Peop. Gas & C.												
G. & Elec. Berg. Co. 1st con. g. 5s. '49	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gr. Rap. Gas-L. Co., 1st, g., 5s. 1915	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s. ...1937	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s. 1997	A - O	.....	120	.....	.....	124	123	125	.....	.....	120 Jan. 23	120 Jan. 23
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J - J	.....	93	96	94	96	94	96½	.....	.....	.....	.....
Lac. Gas L.—1st. g., 5s. May, 1919	Q - F	61,000	108	.....	107½	Sale	106½	107½	106½ Feb. 13	107½ Feb. 2	106½ Feb. 13	108½ Jan. 20
Milwaukee Gas L. 1st 4s. 1927	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut. Fuel Gas Co. *See* Peo. G. & C. Co												
N. Y. Gas E. L. H. & P. Co. 1st col. trust, gold, 5s. 1948	J - D	11,000	111	.....	111¾	Sale	111	112	111¾ Feb. 2	112 Feb. 18	110⅝ Jan. 28	112 Feb. 18
Registered.....	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g., 4s. '49	F - A	93,000	95¼	Sale	94¾	95	94	94½	94 Feb. 27	95 Feb. 5	94 Feb. 27	97¼ Jan. 29
Ed. El. Ill., 1st, conv., g., 5s. 1910	M - S	7,000	105½	105¾	106	.....	106	.....	106½ Feb. 27	107 Feb. 20	106½ Feb. 27	107 Feb. 20
1st consol., gold, 5s. 1995	J - J	.....	117½	.....	118½	.....	118½	120	.....	.....	119 Jan. 28	119 Jan. 28
N. Y. & Q. El. L. & P. 1st con. g. 5s. '30	F - A	.....	106	107½	.....	107½	.....	.....	.....	.....	107½ Jan. 9	107½ Jan. 9
Pat. & Pas. Gas & El. con. g. 5s, 1949	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C., 1st gu., g., 6s. 1904	M - N	3,000	101	.....	101	.....	102	.....	103½ Feb. 25	103½ Feb. 25	103½ Feb. 25	103½ Feb. 25
2d, guar., gold, 6s. 1904	J - D	2,000	101	.....	102	.....	101⅝	.....	102⅛ Feb. 3	102⅛ Feb. 3	102⅛ Feb. 3	102⅛ Feb. 3
1st, consol., gold, 6s. 1943	A - O	.....	119½	120	.....	125	.....	125	.....	.....	124 Jan. 14	125½ Jan. 15
Refunding, g., 5s. 1947	M - S	8,000	104	.....	.....	.....	105	.....	105 Feb. 24	105 Feb. 24	105 Jan. 5	105 Jan. 5
Ch. Gas L. & C., 1st, gu., g. 5s. 1937	J - J	.....	108	.....	.....	.....	108	.....	.....	.....	.....	.....
Con. Gas Co. Ch. 1st gu. g. 5s. 1936	J - D	5,000	108½	.....	.....	110	108	.....	108½ Feb. 13	108½ Feb. 13	108 Jan. 28	108½ Feb. 13
Eq. Gas & F., Chic. 1st gu. 6s. 1905	J - J	6,000	102	103	102⅝	.....	.....	103	102⅞ Feb. 14	102⅞ Feb. 19	102 Jan. 6	102⅞ Feb. 19
Mutual Fuel Gas 1st gu. g. 5s. '47	M - N	15,000	103½	105	.....	104¾	.....	.....	105 Feb. 16	105 Feb. 16	104 Jan. 19	105 Jan. 16
Trenton Gas & Elec., 1st g. 5s. 1949	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica El. L. & P. 1st, s. f., g. 5s, 1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufact'g & Indus. Bonds.												
Am. Bicycle, s. f., deb., 5s. ...1919	M - S	7,000	40	Sale	34	Sale	.....	.....	34 Feb. 2	34 Feb. 2	34 Feb. 2	42½ Jan. 6
Am. Cot. Oil, extended, 4½s. 1915	.....	19,000	99¾	100	.....	.....	.....	.....	99⅞ Feb. 27	100½ Feb. 6	99½ Feb. 27	101 Jan. 29
Am. Hide & L. 1st, s. f., g., 6s. 1919	M - S	36,000	95	Sale	96½	Sale	97	98	96½ Feb. 2	98 Feb. 24	95 Jan. 21	98 Feb. 24
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M - S	3,000	85	87½	93	Sale	.....	.....	93 Feb. 2	94¼ Feb. 6	88 Jan. 7	94¼ Feb. 6
Am. Thread, 1st., coll. tr., 4s. 1919	J - J	.....	.....	79½	.....	80	.....	.....	.....	.....	80 Jan. 12	80 Jan. 12
Bar. & S. Car Co., 1st gold, 6s. 1942	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s. .1951	F - A	1,527,000	66½	Sale	65	Sale	63¾	Sale	63½ Feb. 28	65⅛ Feb. 5	63⅝ Feb. 27	67¾ Jan. 19
Registered..... 1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distillers' S. C. conv 1st g. 5s. 1927	A - O	563,000	.....	.....	76	Sale	.....	.....	74½ Feb. 27	76¾ Feb. 14	74½ Feb. 27	77 Jan. 29
Distill. Co. of Amer. col. tr. g. 5s. '11	J - J	30,000	95½	.....	99	Sale	99½	.....	99 Feb. 2	99½ Feb. 19	99 Jan. 17	99½ Feb. 19
Illinois Steel Co., deb., 5s. 1910	J - J	.....	100	.....	100	.....	100	.....	.....	.....	.....	.....
Non-conv. deben., 5s. 1910	A - O	.....	100	.....	100	.....	100½	.....	.....	.....	.....	.....
Internat. Paper 1st con. g. 6s. '18	F - A	34,000	108	Sale	107	109	108	.....	107 Feb. 3	109 Feb. 11	107 Feb. 5	110 Jan. 23
Knickerb. Ice (Chic.). 1st g. 5s. '28	.....	1,000	.....	95	.....	93	.....	.....	93 Feb. 24	93 Feb. 24	93 Feb. 24	93 Feb. 24
Nat. Starch Mfg. Co. 1st, g., 6s. 1920	M - N	10,000	93	95	93	95	94	.....	94 Feb. 18	94⅛ Feb. 25	94 Jan. 3	9 Jan. 20
Nat. Starch Co., s. f., deb. g., 5s. '25	J - J	.....	.....	101½	.....	.....	.....	.....	.....	.....	80 Jan. 3	80 Jan. 3
Stand'rd Rope & T., 1st, g., 6s, 1946	F - A	64,000	67	Sale	63	65	62	65	64 Feb. 4	65 Feb. 4	64 Feb. 4	68 Jan. 2
Income, g., 5s. 1946	.....	135,000	11½	12½	11½	12½	11	12	10½ Feb. 6	13½ Feb. 11	10½ Feb. 6	13½ Jan. 7
U. S. Envel., 1st, g. 6s. Aug., 1918	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s. f. deb., g., 6s. 1913	M - N	15,000	111¼	112	.....	.....	114	116	114 Feb. 26	114 Feb. 27	112 Jan. 3	114½ Jan. 20
U. S. Shipb. 1st, s. f., g., 5s, "A" 1932	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	80 Jan. 16	80 Jan. 16
Collateral & mortgage 5s .1922	F - A	.....	90	.....	.....	.....	.....	.....	.....	.....	91 Jan. 15	91 Jan. 15
Teleg'h & Teleph. Bonds.												
Am. Teleph. & Tel., col. tr 4s. 1929	J - J	.....	.....	.....	.....	.....	.....	91½	.....	.....	.....	.....
Commercial Cable, 1st, g. 4s. 2397	Q - J	.....	.....	98	.....	.....	.....	96⅝	.....	.....	.....	.....
Erie Teleg. & T. col. tr., g., 5s. 1926	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s. .1918	M - N	.....	114¼	.....	115	.....	115	.....	.....	.....	.....	.....
Registered..... 1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. J. Tel., gen., g., 5s, cv. 1920	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. Un.—Coll. tr., cur., 5s. 1938	J - J	11,000	109	Sale	.....	.....	109	.....	109 Feb. 26	110 Feb. 13	109 Jan. 8	110 Feb. 13
Fund. & real estate, 4½s, g. 1950	M - N	39,000	103¼	Sale	104	Sale	104¾	105	104 Feb. 2	105 Feb. 27	103 Jan. 3	105 Feb. 27
Mutual Union Tel., s. f., 6s. 1911	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North West'n Telegraph, 7s 1901	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in February Par value	Price about January 2, 1903. Bid.	Ask	PRICES IN FEBRUARY. Feb. 2. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T.C.I.& R												
Col.C.& I.Dev.Co., gu., g., 5s 1909	J - J	.....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold, 6s..1919	M-N	.....	.....	112	.....	.....	.....	112	.....	.....	.....	.....
Col Fuel&I.Co.,gen. s.f.,g.5s 1943	F -A	20,000	103	....	102	.....	.....	....	102 Feb. 3	102½ Feb. 6	102 Feb. 3	105 Jan. 31
Convertible deb., g., 5s .. 1911	F -A	866,000	95½	Sale	92½	Sale	90	Sale	89⅞ Feb. 26	92½ Feb. 2	89⅞ Feb. 26	96¾ Jan. 7
De Bardel. C. & I. *See* T. C. & I												
Gr. Riv. Coal & C., 1st, g., 6s.1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jeff. & Cleaf. C.& I.1st, g,5s.1926	J -D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s.....1926	J -D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan.& H.C.&C.,1st, gu. g. 5s.1951	J - J	.....	99½	.....	100	.....	100	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s.f. 5s.'28	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I., pur. m.,5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s. f., 6s.1912	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T. C.I.& R., T. Div., g., 6s. Jan.,'17	A-O	5,000	107	.....	106½	107½	107½		106½ Feb. 5	107¾ Feb. 13	106½ Feb. 5	107¾ Feb. 13
Birm. Div., 1st, con., 6s....1917	J - J	15,00	105	.....	107	108	108	Sale	107¼ Feb. 5	108 Feb. 17	105⅛ Jan. 3	108 Feb. 17
Cah.C.M.Co., 1st, gu., g., 6s.1922	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar.C.& I.Co., gu., g., 6s.1910	F -A	32,000	103	.....	.....	.....	101	102	101 Feb. 5	102 Feb. 27	101 Feb. 5	102 Feb. 27
Va. Ir. Coal & Coke, 1st, g , 5s, '49	M-S	246,000	.....	.....	79	Sale	81	Sale	79 Feb. 2	81 Feb. 28	79 Feb. 2	81 Feb. 28
W. L. E. & P.Cl.Co. 1st, g., 5s. 1919	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s.1948	M -S	17,000	104	105	105¼	105½	106	.....	105¼ Feb. 18	106 Feb. 19	104 Jan. 9	106 Feb. 19
Amer. S. S. of W. Va., 5s, g. 1920	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bkl'n.F'ry of N.Y. 1st con.,g.,5s'48	F -A	1,000	.....	76½	.....	.....	75	Sale	75 Feb. 28	75 Feb. 28	73 Jan. 21	76 Jan. 6
Chic. Jc. & St.Yd., col., g., 5s.1915	J J	.....	101½	.....	107	.....	103½	.....	.....	.....	.....	.....
Det.M.&M., land gr., incomes.1911	A- O	570,000	89½	Sale	.....	.....	93	Sale	85¾ Feb. 4	95½ Feb. 24	85¾ Feb. 4	95½ Feb. 24
Mad. Sq. Gard., 1st, gold, 5s.1919	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s.1940	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newp. News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s 1951	F -A	13,000	94	.....	.....	.....	.....	.....	92 Feb. 26	92½ Feb. 5	92 Feb. 26	95 Jan. 9
St. Jos. Stk. Yds., 1st, g., 4½s.1930	J - J	...	99¾	.....	101	.....	.....	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop.Co., 1st, g.4½s, 5-20yr.1917	J -D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s.1906	M S		110	.....	105	.....	104	.....	.....	.....	.....	.....
U.S. Redu.&Ref., 1st, s.f.g.6s.1931	...	17,000	.....	.....	.....	.....	.....	.....	82 Feb. 17	83 Feb. 24	82 Feb. 17	85 Jan. 16

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR FEBRUARY, AND THE YEAR TO DATE

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS N. Y. STOCK EXCHANGE.	Par.	SALES. In Feb. Shares.	Since Jan 1 Shares.	Price about January 2, 1903. Bid.	Ask	PRICES IN FEBRUARY. Feb. 2. Bid	Ask.	Feb. 28. Bid.	Ask	Lowest. Sale Prices.	Highest Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices
Ann Arbor	100	100	300	38	42	37	39	38	40	.....	.....	39½ Jan. 19	41 Jan. 10
Pref	100	100	300	67	69	67	70	68	70	69 Feb. 27	69 Feb. 27	69 Jan. 10	69 Jan. 21
Atchison Top. & S. Fe	100	332,465	1,166,015	84⅜	Sale	87	Sale	85⅛	Sale	84¼ Feb. 28	89½ Feb. 10	83¾ Jan. 3	89⅞ Jan. 10
Preferred	100	51,592	135,500	100¾	Sale	100	Sale	99¾	Sale	99½ Feb. 27	102⅛ Feb. 10	99 Jan. 24	103½ Jan. 10
Baltimore & Ohio	100	145,060	505,166	100¾	Sale	100½	Sale	96¼	Sale	x95⅛ Feb. 28	102¾ Feb. 10	95⅛ Feb. 28	104 Jan. 9
Pref	100	4,057	9,931	93½	94½	95	96	93	100	x93¼ Feb. 25	96¾ Feb. 11	93½ Feb. 25	96¾ Feb. 11
Boston & N. Y. Air L. pf.	100	.....	.....	108	.....	108	.....	108	.....	.....	.....	.....	.....
Brooklyn Rapid Tr'nsit	100	202,785	485,778	67¼	Sale	67½	Sale	67⅜	Sale	66⅛ Feb. 28	71⅛ Feb. 17	66⅛ Feb. 28	71⅛ Feb. 17
Buff. Roch. & Pitts	100	2,170	3,470	118½	124	126	128½	143½	150	127 Feb. 4	x150 Feb. 9	124 Jan. 8	150 Feb. 9
Pref	100	1,040	1,240	140		145	150	154	160	148 Feb. 3	x160 Feb. 9	145 Jan. 10	160 Feb. 9
Canadian Pacific	100	99,025	290,855	132¾	Sale	136½	Sale	134⅜	Sale	x133¼ Feb 27	138¾ Feb. 10	131⅞ Jan. 3	138¾ Feb. 10
Canada Southern	100	2,100	13,950	77	78	72	75	75	80	73 Feb. 6	77 Feb. 18	71 Jan. 14	78½ Jan. 5
Capital Trac'n (Wash.)	100	.....	200	.....	.....	.....	.....	.....	.....	.....	.....	126½ Jan. 7	126½ Jan. 7
Central of New Jersey	100	830	5,315	180	Sale	§183	Sale	179	182	178 Feb. 27	184 Feb. 9	178 Feb. 27	190 Jan. 19
Chesapeake & Ohio	100	82,760	386,900	48¾	Sale	51½	Sale	49	Sale	48⅝ Feb. 28	53½ Feb. 9	48¼ Jan. 2	53½ Jan. 19
Chicago & Alton	100	16,257	58,082	34⅜	Sale	35¼	Sale	34¼	Sale	33½ Feb. 28	37¾ Feb. 10	33½ Feb. 28	37¼ Jan. 5
Pref	100	2,475	11,795	71¾	Sale	71	72	71½	72	71½ Feb. 3	72 Feb. 9	71 Jan. 26	73⅛ Jan. 7
Chic. Burl. & Quincy	100	.....	.....	188	210	188	210	188	210	.....	.....	.....	.....
Chicago & Eastern Ill.	100	100	700	195	214	190	2 5	.....	.....	210 Feb. 5	210 Feb. 5	202 Jan. 15	210 Feb. 5
Pref	100	200	1,30	120	133	120	133	130	140	135 Feb. 27	138 Feb. 7	130 Jan. 13	138¼ Jan. 29
Chicago Great Western	100	50,095	386,145	28½	Sale	27¼	Sale	26	Sale	25⅝ Feb. 28	28⅝ Feb. 10	25⅝ Feb. 28	29⅝ Jan. 9
4 p. c. deb.	100	330	2,840	89	Sale	§91¼	Sale	89	Sale	89 Feb. 28	89⅝ Feb. 19	89 Jan. 2	90⅞ Jan. 13
5 p. c. pref. A	100	600	1,345	80	85	82	85	79	83	80 Feb. 27	81 Feb. 20	80 Feb. 27	85½ Jan. 9
4 p. c. pref. B	100	15,800	40,300	41⅜	Sale	44	Sale	43⅝	Sale	43⅝ Feb. 28	46⅞ Feb. 5	40⅝ Jan. 15	46⅞ Feb. 5
Chic. Ind. & Louisv	100	.....	.....	.....	74	67	.....	.....	.....	.....	.....	.....	.....
Pref	100	.....	.....	.....	91	.....	90	.....	.....	.....	.....	.....	.....
Chic. Milw. & St. Paul	100	219,929	804,129	178⅞	Sale	177	Sale	174⅞	Sale	173½ Feb. 27	180¾ Feb. 10	173½ Feb. 27	183¼ Jan. 7
Pref	100	602	2,237	193	Sale	191	193	189½	Sale	190 Feb. 27	191½ Feb. 17	190 Feb. 27	194¼ Jan. 9
Chicago & North West.	100	5,885	19,350	219¾	Sale	221	Sale	188	194	a190 Feb. 27	222 Feb. 9	a190 Feb. 27	224½ Jan. 14
Pref	100	100	350	.....	.....	.....	.....	.....	.....	235 Feb. 18	235 Feb. 18	235 Feb. 18	250 Jan. 8
Rights		33,132	33,132	.....	.....	.....	.....	.....	.....	13 Feb. 28	15¼ Feb. 18	13 Feb. 28	15¼ Feb. 18
Chic. R. I. & Pacific	100	.....	1,064	.....	.....	.....	.....	.....	.....	.....	.....	200 Jan. 9	200⅛ Jan. 9
Chic. St. P. M. & O	100	200	1,000	160	Sale	155	162	150	Sale	150 Feb. 28	151 Feb. 27	150 Feb. 28	162 Jan. 21
Pref	100	.....	175	§190	Sale	192	198	185	195	.....	.....	194 Jan. 5	194 Jan. 5
Chic. Term. Trans. RR.	100	4,700	16,300	18½	Sale	18½	Sale	17¼	Sale	17¼ Feb. 24	19¼ Feb. 5	17¼ Feb. 24	19⅞ Jan. 9
Pref.	100	12,215	37,615	33⅞	Sale	33½	Sale	31⅝	Sale	31⅝ Feb. 28	35 Feb. 9	31⅝ Feb. 28	36 Jan. 8
Chic. Union Traction	100	15,525	53,495	15	Sale	11¼	Sale	.....	.....	8¾ Feb. 3	11¾ Feb. 5	8¾ Feb. 3	17½ Jan. 12
Pref	100	400	1,000	46	..	46	50	.....	.....	46 Feb. 19	48 Feb. 4	46 Feb. 19	50¾ Jan. 14
Clev. Cin. Chic. & St. L.	100	3,900	7,600	96⅜	Sale	96	98	95⅜	Sale	93¼ Feb. 28	97⅞ Feb. 5	93¼ Feb. 28	99⅜ Jan. 6
Pref	100	25	675	.....	..	.....	.....	.....	.....	§115 Feb. 20	§115 Feb. 20	§115 Feb. 20	119 Jan. 27
Clev. Lor. & Wheel'g	100	.....	1,800	88½	Sale	88¾	98	85	95	.....	.....	88½ Jan. 2	100 Jan. 5
Pref	100	.....	300	90	97½	90	100	90	95	.....	.....	95½ Jan. 5	97 Jan. 8
Cleve. & Pittsb., guar.	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Sou. vot. tr. ctfs.	100	6,760	46,280	28⅝	Sale	30	Sale	29¼	Sale	28½ Feb. 27	30⅝ Feb. 10	28½ Jan. 2	31½ Jan. 10
1st pref. vot. tr. ctfs.	100	3,062	7,252	69⅞	Sale	70	71	69	70	69½ Feb. 27	71¾ Feb. 16	69½ Feb. 27	72 Jan. 9
2d pref. vot. tr. ctfs.	100	4,300	20,600	44¾	Sale	45	Sale	43	Sale	43 Feb. 26	46 Feb. 14	43 Feb. 26	48 Jan. 8
Delaware & Hudson	100	33,425	72,180	173	Sale	180½	Sale	176	Sale	x176 Feb. 28	183½ Feb. 5	171 Jan. 20	183¼ Feb. 2
Del. Lack. & Western	50	1,225	8,025	260	265	270	Sale	255	260	255 Feb. 27	270 Feb. 2	255 Feb. 27	276½ Jan. 8
Denver & Rio Grande	100	10,750	22,750	40⅞	Sale	40	Sale	39⅛	Sale	39⅛ Feb. 28	43 Feb. 9	39⅛ Feb. 28	43 Feb. 9
Pref	100	10,354	22,449	89½	Sale	88½	Sale	87⅞	Sale	87⅞ Feb. 28	90½ Feb. 9	87⅞ Feb. 28	90½ Feb. 9
Denver & Southwest'n.	100	.....	25	.....	.....	.....	.....	.....	25	.....	.....	§12 Jan. 6	§12 Jan. 6
Pref	100	.....	.....	.....	.....	.....	.....	5	25	.....	.....	.....	.....
Des Moines & Ft. D.	100	.....	6,900	42½	44½	43½	46¼	40	49	.....	.....	44 Jan. 5	47¼ Jan. 8
Pref	100	.....	.....	120	..	110	140	.....	.....	.....	.....	.....	.....
Det. South. vot. tr. ctfs.	100	8,165	21,08	20	Sale	18	Sale	17	Sale	16½ Feb. 28	19 Feb. 10	16½ Feb. 28	20⅜ Jan. 2
Pref. voting tr. ctfs	100	4,500	10,500	38⅜	Sale	34½	35	34	35	34 Feb. 27	36½ Feb. 10	34 Jan. 14	39⅜ Jan. 2
Detroit United Ry	100	1,722	5,079	88½	Sale	88½	89½	87	88½	89 Feb. 17	89¾ Feb. 5	88½ Jan. 2	90 Jan. 6
Duluth S. S. & Atl.	100	3,055	8,070	17⅜	Sale	17¼	17½	17⅛	18	17½ Feb. 3	19½ Feb. 10	17⅛ Jan. 26	19½ Feb. 16
Pref	100	6,560	12,925	26	Sale	25½	26⅜	25½	27	25¾ Feb. 4	29⅜ Feb. 16	25 Jan. 26	29⅜ Feb. 16
Erie	100	644,025	2,321,568	39¼	Sale	40½	Sale	37	Sale	36⅛ Feb. 28	42 Feb. 5	36⅛ Feb. 28	42⅝ Jan. 9
1st pref	100	188,090	466,450	69	Sale	71⅛	Sale	68¼	Sale	67 Feb. 28	74 Feb. 5	67 Feb. 28	74 Feb. 5
2d pref	100	129,050	243,300	52	Sale	59½	Sale	57¼	Sale	54½ Feb. 28	64⅞ Feb. 5	51⅜ Jan. 2	64⅞ Feb. 5
Evansville & Terre H.	50	11,427	44,760	68	Sale	70	Sale	66	67	66 Feb. 27	70¼ Feb. 2	66 Feb. 27	72¼ Jan. 8
Pref	50	155	347	88	91	89	92	86	90	88 Feb. 19	88 Feb. 19	88 Feb. 19	91 Jan. 8
Ft. Worth & Den. C., stmpd		6,255	9,560	62½	65	§66¾	Sale	71½	74½	67 Feb. 5	74¾ Feb. 24	62 Jan. 7	74¾ Feb. 24
Great Northern, pref	100	300	9,962	201	203	200	208	197	203	200 Feb. 26	203 Feb. 18	200 Feb. 26	209 Jan. 22
Green Bay & Western	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt certifs. A	1000	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	85 Jan. 9	85 Jan. 9
Debt certifs. B	1000	289	871	24¾	Sale	...	...	...	.....	22½ Feb. 26	24¾ Feb. 5	22½ Feb. 26	27½ Jan. 5

STOCKS. N. Y. STOCK EXCHANGE	Par	SALES. In Feb. Shares.	SALES. Since Jan 1 Shares.	Price about January 2 1903. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 2. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Hocking Valley	100	18,800	56,100	96¾	Sale	101½	Sale	103¾	Sale	100⅝ Feb 5	106½ Feb. 20	96¼ Jan. 2	106½ Feb. 20
Pref.	100	14,700	22,900	96	Sale	97	97½	99	Sale	97 Feb. 5	99 Feb. 25	95⅞ Jan. 5	99 Feb. 25
Illinois Central	100	30,285	125,761	147	Sale	x145⅛	Sale	142⅜	Sale	140¼ Feb. 28	x147 Feb. 10	140¼ Feb. 28	151 Jan. 10
Leased Line stock	100	.....	.....	103	.....	103	.....	.....	.....	.....	.....	.....	.....
Iowa Central	100	3,600	24 030	41	Sale	44	Sale	41	43	43¼ Feb. 24	45⅞ Feb. 9	40¾ Jan. 2	48 Jan. 12
Pref.	100	1,020	8,740	72	73	73	Sale	69	71	69½ Feb. 27	74 Feb. 5	69½ Feb. 27	77⅜ Jan. 12
Kanawha & Mich	100	2,360	4 335	46½	47½	43	46	41	Sale	40 Feb. 10	44½ Feb. 3	40 Feb. 10	47⅝ Jan. 6
K. C. Ft. S. & M., tr. ctfs. pfd.		15,928	25,043	80	Sale	79¾	Sale	80⅞	Sale	79⅛ Feb. 17	82¾ Feb. 26	78½ Jan. 16	82¾ Feb. 26
Kan. City So. vot. tr. ctfs.	100	6,400	33 910	34¾	Sale	34	34½	32½	Sale	31⅞ Feb. 27	34¾ Feb. 9	31⅞ Feb. 27	36¼ Jan. 12
Pref. ....vot. tr. ctfs.	100	5,500	38,700	57½	Sale	59¾	Sale	56	58	57 Feb. 27	60¼ Feb. 3	57 Feb. 27	61¼ Jan. 22
Keokuk & Des Moines	100	12,500	19,600	34⅞	Sale	35¾	Sale	35	37	35¼ Feb. 5	37¾ Feb. 10	33¾ Jan. 21	37¾ Feb. 10
Pref.	100	.....	.....	56	65	56	65	60	65	.....	.....	.....	.....
Lake Erie & Western	100	810	2,610	50	53	47	49	47	50	47⅛ Feb. 27	49 Feb. 10	47⅛ Feb. 27	53 Jan. 8
Pref.	100	456	456	115	125	113	119	116	Sale	116 Feb. 28	118 Feb. 6	116 Feb. 28	118 Feb. 6
Lake Shore	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	334½ Jan. 5	334½ Jan. 5
Long Island	50	1,100	3,900	80½	Sale	78	82	78½	Sale	78½ Feb. 28	80 Feb. 18	78½ Feb. 28	83 Jan. 7
Louisville & Nashville	100	29,060	138,370	128¾	Sale	125¾	Sale	122⅛	Sale	122 Feb. 27	127¾ Feb. 9	122 Feb. 27	130¼ Jan. 8
Manhattan Elevated	100	81,694	581,597	149¼	Sale	144⅜	Sale	140⅜	Sale	139½ Feb. 28	146 Feb. 5	139½ Feb. 28	155½ Jan. 14
Rights		40,969	83,069	.....	.....	6¾	Sale	.....	.....	6⅝ Feb. 4	6⅞ Feb. 10	6⅝ Jan. 27	6⅞ Jan. 29
Met. Securities, sub. rects.		41,385	74,147	123¼	Sale	119¼	Sale	118½	Sale	117½ Feb. 19	124 Feb. 6	117½ Feb. 19	128⅞ Jan. 6
Metropolitan Street	100	161,443	234,848	141	Sale	136½	Sale	136¼	Sale	135 Feb. 25	140½ Feb. 17	135 Feb. 25	142⅞ Jan. 6
Met. W. Side El. (Chic)	100	330	530	35½	40½	35½	38	33	34	34½ Feb. 24	35 Feb. 13	34½ Feb. 24	38 Jan. 8
Pref.	100	.....	200	80	90	86½	90	82	86	.....	.....	88 Jan. 20	88 Jan. 20
Mexican Central	100	53,130	114,000	25	Sale	25½	Sale	26⅞	Sale	25¼ Feb. 2	27⅝ Feb. 23	24¾ Jan. 2	27⅝ Feb. 25
Michigan Central	100	....	250	130	140	.....	.....	.....	.....	.....	.....	126 Jan. 14	135 Jan. 15
Minneap. & St. Louis	100	1,900	6,270	107	108	107	108½	105	107	106 Feb. 24	107⅞ Feb. 9	106 Feb. 24	110 Jan. 9
Pref.	100	200	200	116	117	116	121	112	118	118 Feb. 27	118 Feb. 27	118 Feb. 27	118 Feb. 27
M. St. P. & S. St. Marie	100	14,060	21,605	76⅜	Sale	73½	Sale	75⅝	Sale	73½ Feb. 2	79½ Feb. 16	72½ Jan. 21	79½ Feb. 16
Pref.	100	12,260	16,660	125	Sale	124	Sale	129	Sale	124 Feb. 9	132¼ Feb. 17	122 Jan. 21	132¼ Feb. 17
Mo. Kansas & Texas	100	41,250	116,975	27¾	Sale	27¼	Sale	27¼	Sale	27 Feb. 27	29⅞ Feb. 10	27 Feb. 27	30⅛ Jan. 5
Pref.	100	33,600	75,375	59	Sale	60	Sale	60¼	Sale	59¾ Feb. 28	63½ Feb. 10	58½ Jan. 2	63⅝ Feb. 10
Missouri Pacific	100	450,860	1,181,930	x108½	Sale	111¼	Sale	111¼	Sale	110¼ Feb. 28	115⅞ Feb. 10	x107⅝ Jan. 3	115⅞ Feb. 10
Morris & Essex	50	.....	114	.....	.....	.....	.....	.....	.....	.....	.....	193 Jan. 22	194 Jan. 20
Nash. Chatt. & St. Louis	100	2,750	4,560	103	107	105	108	110	110½	108 Feb. 4	114 Feb. 16	105½ Jan. 26	114 Feb. 16
Nat. of Mex. vot. tr. certs	100	24,930	75,590	18	Sale	19	Sale	18½	Sale	18¼ Feb. 27	20 Feb. 9	17⅛ Jan. 2	20¾ Jan. 8
Pref. vot. tr. ctfs.	100	5,500	16,100	35	Sale	37¾	Sale	37	Sale	37 Feb. 28	39 Feb. 9	34¾ Jan. 3	40½ Jan. 8
N. Y. Cent. & Hud. Riv.	100	105,004	211,186	151¾	Sale	150½	Sale	146	Sale	145 Feb. 28	151¾ Feb. 2	145 Feb. 28	156 Jan. 10
N. Y. Chic. & St. Louis	100	5,200	13,300	44	Sale	41½	Sale	41	42	41¼ Feb. 2	44½ Feb. 16	41 Jan. 26	45 Jan. 7
1st pref	100	1,210	1,510	110	120	105	115	114	118	113½ Feb. 14	117½ Feb. 16	113½ Feb. 14	118 Jan. 16
2d pref.	100	2,600	6,750	85½	Sale	.....	87	82½	84½	82 Feb. 13	85 Feb. 17	82 Feb. 13	87 Jan. 19
New York & Harlem	50	....	200	.....	.....	.....	.....	.....	.....	.....	.....	414 Jan. 8	414 Jan. 8
N. Y. Lack. & Western	100	50	50	.....	.....	.....	.....	.....	.....	§138 Feb. 17	§138 Feb. 17	§138 Feb. 17	§138 Feb. 17
N. Y. N. Haven & Hart.	100	1,064	2,027	221½	224	219	222	214	218	217 Feb. 24	222 Feb. 4	217 Feb. 24	225¼ Jan. 9
N. Y. Ontario & West	100	164,255	433,640	32	Sale	33½	Sale	32½	Sale	32⅜ Feb. 28	35¼ Feb. 5	32 Jan. 2	35¼ Feb. 5
Norfolk & Western	100	69,700	209,680	73⅞	Sale	74	Sale	73⅛	Sale	72½ Feb. 28	76¼ Feb. 10	72½ Feb 28	76¼ Feb. 10
Pref.	100	1,480	3,986	90	92	93½	Sale	90	92	92 Feb. 14	93½ Feb. 4	92 Jan. 6	93½ Feb. 2
Northern Cent. new ctfs.	50	.....	.....	210	.....	220	.....	220	.....	.....	.....	.....	.....
Pacific Coast Co	100	500	2,200	68	72	68	72	65	69	68 Feb. 3	69½ Feb. 4	68 Jan. 21	72 Jan. 10
1st pref.	100	120	220	97	105	93	105	93	185	100 Feb. 13	100 Feb. 13	98 Jan. 5	100 Feb. 13
2d pref.	100	1,115	1,915	72	76	71½	76	71	75	74 Feb. 3	75 Feb. 13	73⅞ Jan. 5	76 Jan. 28
Pennsylvania	50	363,127	879,893	156	Sale	150¾	Sale	147⅝	Sale	146¾ Feb. 27	151½ Feb. 9	146¾ Feb. 27	157⅝ Jan. 10
Peoria & Eastern	100	400	700	35	40	33	40	34	38	35 Feb. 19	37 Feb. 10	35 Feb. 19	39 Jan. 8
Pere Marquette	100	4,146	5,161	§80	Sale	79	Sale	83	Sale	79 Feb. 2	84⅛ Feb. 26	79 Feb. 2	84⅛ Feb. 26
Preferred	100	.....	.....	82	85	.....	85	.....	85	.....	.....	.....	.....
Pitts. Cinn. Ch. & St. L.	100	213	1,515	92	94	87	93	82	90	87 Feb. 3	89¼ Feb. 9	87 Feb. 3	94 Jan. 7
Pref.	100	400	1,000	101	120	108	108¼	107½	Sale	104 Feb. 26	107½ Feb. 28	104 Feb. 26	115 Jan. 17
Pitts. Ft. Wayne & Chic.	100	119	119	190	191	190	191	190	191	§189½ Feb. 2	§191 Feb. 11	§189½ Feb. 2	§191 Feb. 11
Pittsb. McK. & You., gu.	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RR. Securities, Ser. A		110	110	90	94	91	94	90	93	92½ Feb. 20	92½ Feb. 20	92½ Feb. 20	92½ Feb. 20
Reading Co. vot. tr. cert.	50	433,050	1,531,660	68	Sale	61¼	Sale	60⅝	Sale	60 Feb. 28	65⅜ Feb. 5	59⅞ Jan. 13	69¼ Jan. 2
1st pref.	50	9,476	17,956	88	Sale	87½	Sale	85¼	86	85⅝ Feb. 27	89⅞ Feb. 5	85½ Jan. 13	89⅞ Feb. 5
2d pref.	50	6,700	16,860	79	Sale	74⅛	Sale	73	74½	73¾ Feb. 27	78 Feb. 5	73¾ Feb. 27	81 Jan. 6
Rensselaer & Saratoga	100	.....	19	210	..	210	.....	210	.....	.....	.....	§208½ Jan. 30	§208½ Jan. 30
Rock Island Co	100	667,313	1,650,326	50	Sale	47⅜	Sale	47⅜	Sale	46¾ Feb. 27	51½ Feb. 10	46¾ Feb. 27	53⅝ Jan. 9
Pref.	100	25,149	96,671	83½	Sale	80	Sale	80½	Sale	80 Feb. 2	83 Feb. 10	x79½ Jan. 24	86 Jan. 9
Rome Wat. & Ogdensb.	100	120	220	137	138	137	.....	137	139	137 Feb. 24	§138 Feb. 14	137 Feb. 24	139 Jan. 3
Rutland, pref.	100	2,800	11,500	66	Sale	67½	Sale	.....	.....	67 Feb. 4	68 Feb. 9	65 Jan. 9	72 Jan. 28
St. Jos. & G. I. vot. tr. ctfs.	100	400	1,075	15¼	Sale	14	16	14	15	14 Feb. 9	15 Feb. 10	14 Jan. 10	15¼ Jan. 2
1st pref. vot. tr. ctfs.	100	910	2,579	54	Sale	54	57	53	56	54 Feb. 17	56 Feb. 9	54 Jan. 8	58 Jan. 5
2d pref. vot. tr. ctfs.	100	1,000	2,400	23	26	24	25	23½	24½	23¼ Feb. 5	24½ Feb. 10	23¼ Feb. 5	24⅞ Jan. 19
St. Lawrence & Adiron.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & San Fran.	100	112,333	223,048	74¾	Sale	82½	Sale	85½	Sale	80 Feb. 6	90½ Feb. 24	71 Jan. 16	90½ Feb. 24
1st pref.	100	4,900	7,400	81	Sale	80	82	83	86	80 Feb. 19	88 Feb. 20	79 Jan. 5	88 Feb. 20
2d pref.	100	29,945	55,545	72	Sale	73¾	Sale	74	Sale	x72 Feb. 19	78 Feb. 24	70½ Jan. 19	78 Feb. 24
C. & E. Ill. stk. t. ctfs.	100	200	300	190	218	190	220	200	210	210 Feb. 20	210 Feb. 20	209 Jan. 28	210 Feb. 20
Pref. stock tr ctfs.	100	400	400	120	133	120	135	125	135	130 Feb. 27	130 Feb. 27	130 Feb. 27	130 Feb. 27
St. Louis Southwest.	100	27,225	50,067	28	Sale	26¾	Sale	26½	Sale	26½ Feb. 2	29⅜ Feb. 10	26½ Jan. 26	30 Jan. 7
Pref.	100	17,400	42,230	63¼	Sale	59¾	Sale	60	Sale	59½ Feb. 2	64 Feb. 10	59½ Feb. 2	66 Jan. 7
Southern Pacific Co.	100	246,787	778,232	65⅝	Sale	63¾	Sale	62¾	Sale	61½ Feb. 28	66⅝ Feb. 10	61½ Feb. 28	68⅛ Jan. 9
Southern (vot. tr. ctfs.)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped, extended		175,850	582,540	34⅞	Sale	35⅜	Sale	34⅜	Sale	34 Feb. 27	36⅜ Feb. 4	34 Jan. 3	36⅞ Jan. 9
Pref. (vot. tr. ctfs)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped, extended		9,276	30,536	92¾	Sale	95½	Sale	94¾	Sale	94⅛ Feb. 27	96 Feb. 9	92¾ Jan. 2	96 Feb. 9
M. & O. stock tr. ctfs		200	950	91¾	.....	92	98	95	97½	95⅛ Feb. 17	96 Feb. 18	94 Jan. 7	96 Feb. 18
Texas & Pacific	100	118,225	231,600	41	Sale	39¾	Sale	40	Sale	39⅝ Feb. 2	43⅝ Feb. 10	39½ Jan. 21	43⅝ Feb. 10
Third Avenue (N. Y.)	100	700	2,827	128¾	Sale	124	127	123	127	126 Feb. 3	127½ Feb. 5	124 Jan. 20	128⅞ Jan. 2
Toledo Peoria & West	100	.....	.....	15	25	15	25	20	25	.....	.....	.....	.....
Toledo Rys. & Light	100	500	4,200	33⅝	40	.....	35⅞	.....	.....	35½ Feb. 16	36 Feb. 18	34½ Jan. 5	37⅜ Jan. 12
Tol. St. L. & W. vot. tr. ctfs	100	4,940	40,680	28	Sale	30	Sale	29¼	Sale	29 Feb. 28	30⅝ Feb. 18	28 Jan. 2	31⅞ Jan. 9
Pref.	100	5,179	19,479	45½	47	44	Sale	44	Sale	43¾ Feb. 28	46¼ Feb. 10	43¾ Feb. 28	48 Jan. 8
Twin City Rapid Tran.	100	3,350	12,044	118¼	Sale	120	Sale	119	Sale	119 Feb. 18	121½ Feb. 16	118¼ Jan. 2	122¼ Jan. 23
Pref.	100	100	400	.....	158⅜	.....	.....	.....	.....	159 Feb. 9	159 Feb. 9	158 Jan. 12	159 Jan. 12
Union Pacific Railway	100	370,577	1,168,087	101	Sale	100¾	Sale	97⅝	Sale	x96¾ Feb 28	103⅜ Feb. 10	96¾ Feb. 28	104⅝ Jan. 9
Pref.	100	13,817	45,352	93½	Sale	93	Sale	91¾	Sale	x91⅝ Feb. 27	95¼ Feb. 11	91⅝ Feb. 27	95¼ Feb. 11
Un. N. J. RR. & Canal	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unit'd Rys. Inv. of S'n Fr.	100	3,200	7,210	20¾	21¼	21	Sale	19	21	20 Feb. 6	21¼ Feb. 11	19 Jan. 31	22⅜ Jan. 13
Preferred	100	3,660	9,629	63½	Sale	62	63	60	61½	60 Feb. 5	62½ Feb. 5	60 Feb. 5	64½ Jan. 6
Wabash	100	139,140	218,390	30	Sale	29½	Sale	32¼	Sale	29½ Feb. 2	32¾ Feb. 27	28⅛ Jan. 23	32¾ Feb. 27
Pref.	100	732,045	793,695	45⅛	Sale	44⅝	Sale	54⅛	Sale	44⅝ Feb. 2	55¼ Feb. 24	44 Jan. 8	55¼ Feb. 24
Wheel. & L. Erie	100	14,055	23,315	26	Sale	24½	25½	25	25	25 Feb. 3	27½ Feb. 9	24¾ Jan. 24	27½ Feb. 9
1st pref.	100	8,750	13,360	56	Sale	56	57	59	60	57 Feb. 3	61¾ Feb.	56 Jan. 2	61¾ Feb. 9
2d pref.	100	12,600	15,800	36	Sale	35	37	35	37	35½ Feb. 3	38½ Feb. 10	34½ Jan. 22	38½ Feb. 10
Wisconsin Central	100	40,500	60,775	27¼	Sale	26½	Sale	27	Sale	26½ Feb. 2	29¼ Feb. 9	26½ Jan. 21	29¾ Feb. 9
Pref.	100	31,120	44,655	53⅜	Sale	52⅜	Sale	51½	Sale	51⅛ Feb. 28	55½ Feb. 7	51⅛ Feb. 28	55⅜ Feb. 7
Indus'l & Miscell'ous													
Adams Express	100	555	723	200	220	200	220	220	240	220 Feb. 11	235 Feb. 17	§204 Jan. 30	235 Feb. 11
Allis-Chalmers	100	5,708	7,783	17¾	20	18⅛	18¼	20	21½	18 Feb. 11	23 Feb. 20	18 Feb. 11	23 Feb. 20
Pref.	100	1,260	2,090	81	83	84¼	.....	.....	.....	87 Feb. 2	87½ Feb. 20	86 Jan. 12	87½ Feb. 20
Amalgamated Copper	100	960,650	1,552,310	64¼	Sale	66¼	Sale	72⅞	Sale	66⅛ Feb. 2	73¾ Feb. 25	62¼ Jan. 15	75¾ Feb. 25
Am. Agricul. Chemical	100	720	1,795	19¼	22	22¾	25	22	24½	25 Feb. 10	25¾ Feb. 10	22 Jan. 6	25¾ Feb. 10
Pref.	100	125	325	.....	90	82	.....	82	.....	83 Feb. 6	83 Feb. 6	83 Jan. 12	83½ Jan. 12
American Beet Sugar	100	920	1,120	.....	.....	.....	.....	.....	.....	30 Feb. 24	30¾ Feb. 26	26 Jan. 23	30¾ Feb. 26
Preferred	100	500	500	.....	.....	.....	.....	.....	.....	82 Feb. 20	83½ Feb. 26	82 Feb. 20	83½ Feb. 20
American Bicycle	100	1,600	9,300	⅛	Sale	.....	⅛	⅛	Sale	⅛ Feb. 2	⅛ Feb. 27	⅛ Jan. 21	⅜ Jan. 3
Pref.	100	4,267	16,167	1	1½	⅜	½	¾	1	⅜ Feb. 3	¾ Feb. 14	⅜ Jan. 24	1 Jan. 5
Amer. Car & Foundry	100	23,483	188,084	36¼	Sale	40½	Sale	40¼	Sale	39⅞ Feb. 28	41⅜ Feb. 9	35⅞ Jan. 3	41¾ Jan. 19
Pref.	100	5,313	13,826	91⅞	Sale	§92⅛	Sale	91	Sale	91 Feb. 28	92⅜ Feb. 19	x90½ Jan. 16	93 Jan. 6
American Coal	25	.....	.....	200	250	220	235	200	220	.....	.....	.....	.....
American Cotton Oil	100	4,850	13,450	44½	Sale	44¼	Sale	44	45	44¼ Feb. 2	46¼ Feb. 20	43¼ Jan. 21	46¼ Feb. 20
Pref.	100	500	535	95	98	.....	.....	97½	98	96 Feb. 3	98 Feb. 13	96 Feb. 3	98 Feb. 13
Amer. District Teleg'h.	100	500	1,320	38½	Sale	36	38	37	40	37 Feb. 18	39 Feb. 16	37 Jan. 31	41½ Jan. 2
American Express	100	435	735	225	235	220	230	220	230	228 Feb. 25	235 Feb. 5	220¼ Jan. 30	235 Feb. 5
American Grass Twine	100	7,110	13,964	§29½	Sale	26⅛	26¾	.....	.....	20½ Feb. 16	26⅞ Aug. 6	20½ Feb. 16	29⅜ Jan. 7
Amer. Hide & Leather	100	13,015	20,235	10¼	Sale	9⅛	Sale	9½	10	9⅛ Feb. 2	10¾ Feb. 11	9⅛ Jan. 28	11⅛ Jan. 2
Pref.	100	6,125	8,125	37	Sale	33	35	33	36	34½ Feb. 4	37 Feb. 11	34 Jan. 29	37⅜ Jan. 6

STOCKS.

N. Y. STOCK EXCHANGE.

	Par.	SALES. In Feb. Shares	SALES. Since Jan 1 Shares.	Price about January 2 1903. Bid	Ask	PRICES IN FEBRUARY. Feb. 2. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
American Ice	100	9,509	25,13[illegible]	11¾	Sale	11½	Sale	10½	Sale	10⅜ Feb. 27	11⅜ Feb. 2	10⅛ Jan. 5	11¾ Jan. 2
Pref.	100	22,527	38,346	40⅜	Sale	40⅝	Sale	38⅞	Sale	38 Feb. 24	41¾ Feb. 5	38 Feb. 24	42¼ Jan. 30
American Linseed	100	20	4,440	16	Sale	17⅛	18½	17⅛	18	§17⅝ Feb. 5	§17⅝ Feb. 5	16 Jan. 2	19¾ Jan. 6
Preferred	100	320	1,720	40	43	§45	Sale	44	46	44 Feb. 25	46 Feb. 19	43 Jan. 5	48½ Jan. 6
American Locomotive	100	72,500	109,400	29¾	Sale	28⅞	Sale	28⅞	Sale	28⅞ Feb. 2	31⅝ Feb. 17	28½ Jan. 23	31⅝ Feb. 17
Pref.	100	4,600	10,560	93¼	95	93½	Sale	94¾	95⅛	93½ Feb. 2	95⅜ Feb. 17	93 Jan. 23	95¾ Feb. 17
American Malting	100	1,700	5,550	5	5½	4¾	Sale	4⅝	5	4¾ Feb. 7	5¼ Feb. 26	4¾ Jan. 7	5½ Feb. 26
Pref.	100	2,500	5,550	24	25	24	24½	23½	Sale	23⅛ Feb. 26	24¼ Feb. 6	23 Jan. 16	24½ Jan. 10
Amer. Smelt. & Ref'g.	100	133,125	194,525	43	44	46	Sale	50⅜	Sale	46 Feb. 2	52⅞ Feb. 17	42¾ Jan. 3	52⅞ Feb 15
Pref.	100	51,180	69,057	93⅞	Sale	95¾	Sale	96¾	Sale	95⅝ Feb. 2	99½ Feb. 16	93 Jan. 5	99½ Feb. 16
American Snuff	100	.....	150		127	.....	127½	.....	127½	....	....	125 Jan. 24	129 Jan. 29
Pref.	100	1,100	2,612	95	98	97	Sale	97	98½	97 Feb. 27	98⅜ Feb. 16	96 Jan. 13	98⅜ Jan. 20
Amer. Steel Foundries	100	1,792	4,042	16	Sale	16½	18	17	18	18 Feb. 24	18 Feb. 24	16 Jan. 5	20 Jan. 12
Pref.	100	1,447	3,145	68	Sale	65	Sale	63½	66	65 Feb. 2	69½ Feb. 8	65 Jan. 31	69½ Feb. 8
American Sugar Refin.	100	199,890	608,520	128¾	Sale	128⅞	Sale	130⅞	Sale	127⅝ Feb. 3	133 Feb. 25	127¼ Jan. 3	134⅜ Jan. 8
Pref., new	100	2,920	3,935	120	121	121¼	Sale	121	122	121 Feb. 3	122 Feb. 13	120 Jan. 3	122 Feb. 13
Amer. Teleg. & Cable	100	450	496	86	95	86	Sale	83	85	x83¾ Feb. 27	86 Feb. 2	83⅜ Feb. 27	§92 Jan. 7
Amer. Teleph. & Teleg.	100	655	1,005	161	164	.....	.....	.....	.....	163 Feb. 5	169 Feb. 18	163 Feb. 5	169 Feb. 18
American Tobac. pref.	100	300	450	140	149	143	148	142	146	142 Feb. 24	143 Feb. 6	142 Feb. 24	146 Jan. 29
American Woolen	100	270	1,860	11	13¼	13½	14¼	13¼	15	13⅜ Feb. 26	14⅝ Feb. 25	12½ Jan. 19	14⅝ Feb. 25
Pref.	100	260	1,220	74	80	79	Sale	78	79	78 Feb. 2	79 Feb. 2	77 Jan. 12	80 Jan. 31
Anaconda Mining	25	56,625	69,525	98½	Sale	100⅛	Sale	119½	121	100⅛ Feb. 2	125½ Feb. 25	95 Jan. 21	125½ Feb. 25
Brooklyn Union Gas	100	1,436	1,536	225	235	220	228	220	224	x223 Feb. 13	225 Feb. 5	223 Feb. 13	225 Jan. 21
Brunswick Dock & C. I.	100	2,600	16,665	10¾	Sale	14	Sale	12¼	Sale	12¼ Feb. 28	14⅝ Feb. 4	10 Jan. 5	15⅛ Jan. 29
Butterick	100	1,630	7,330	48	52	52⅞	Sale	48	50	50 Feb. 25	52⅞ Feb. 2	50 Feb. 25	55 Jan. 6
Colorado Fuel & Iron	100	11,750	35,282	81¾	Sale	74	Sale	72	74	73 Feb. 26	76½ Feb. 5	73 Jan. 19	82½ Jan. 6
Pref.	100	.....	150	120	125	115	125	110	130	....	....	122 Jan. 3	122 Jan. 3
Col. & Hock. Coal & Ir.	100	20,520	27,189	20	Sale	19	Sale	20¾	Sale	19 Feb. 2	22⅛ Feb. 18	19 Jan. 26	22⅛ Feb. 18
Commercial Cable	100	362	1,262	165	175	160	173	157	160	161 Feb. 17	165 Feb. 13	161 Feb. 17	176 Jan. 20
Consol. Cal. & Va.	2·50	.....	100	.....	.....	.....	.....	.....	.....	....	....	3·00 Jan. 16	3·00 Jan. 16
Consolidated Gas, N. Y.	100	32,525	60,775	217¼	Sale	217	Sale	212¾	Sale	x212¼ Feb. 28	221¼ Feb. 24	212¼ Feb. 28	222 Jan. 7
Consolidation Coal	100	.....	.....	83	100	83	100	83	100	....	....	....	....
Continental Tobac. pf.	100	2,400	11,625	117½	Sale	117½	118	115	Sale	115 Feb. 28	118¼ Feb. 9	115 Feb. 28	119 Jan. 2
Corn Products	100	29,947	102,849	30¼	Sale	33	Sale	32¾	Sale	32½ Feb. 27	34¾ Feb. 10	30¼ Jan. 2	34¾ Feb. 10
Pref.	100	4,009	8,918	82	Sale	84	Sale	84	85	84 Feb. 27	85 Feb. 13	82 Jan. 2	85⅛ Jan. 19
Detroit Gas	50	.....	.....	..	...	.....	.....	.....	.....	....	....	....	....
Diamond Match	100	300	700	135	140	137½	140	135	140	138½ Feb. 25	138½ Feb. 25	137¾ Jan. 2	140 Jan. 19
Distillers' Sec'ties Corp.	100	12,999	27,444	33	Sale	31¾	Sale	31	Sale	31 Feb. 28	32¼ Feb. 26	30 Jan. 26	54¾ Jan. 6
General Chemical	100	700	1,500	59	62	.....	.....	69	73	64 Feb. 13	72 Feb. 25	60½ Jan. 8	72 Feb 25
Preferred	100	325	825	99	101	.....	.....	100	102	100¾ Feb. 9	101 Feb. 3	100 Jan. 9	101 Jan. 6
General Electric	100	35,921	57,701	185	Sale	194¾	Sale	195	Sale	191 Feb. 4	204 Feb. 16	183 Jan. 2	204 Feb. 16
H. B. Claflin Co.	100	.....	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Homestake Mining	100	150	150	60	80	65	75	.....	.....	64 Feb. 9	64 Feb. 9	64 Feb. 9	64 Feb. 9
International Paper	100	3,335	13,690	17¾	Sale	17½	18¼	17½	18½	17¾ Feb. 18	19¼ Feb. 5	17⅝ Jan. 20	19⅞ Jan. 5
Pref.	100	2,105	7,931	71	72	72½	73¼	73¼	74	72½ Feb. 5	74¼ Feb. 6	71½ Jan. 15	74¼ Feb. 6
International Power	100	4,750	6,350	63	64¾	60	Sale	53½	55½	53 Feb. 10	60 Feb. 2	53 Feb. 10	73 Jan. 19
International Silver	100	.....	37	10	24	10	24	.....	.....	....	....	§10 Jan. 7	§10 Jan. 7
Pref.	100	.....	.....	41	45	.....	.....	.....	.....	....	....	....	....
Internat'l Steam Pump	100	2,208	2,708	45	47	.....	.....	.....	45¼	43½ Feb. 6	45 Feb. 4	43½ Feb. 6	46 Jan. 8
Pref.	100	800	1,120	88⅞	Sale	.....	..	82	85	82½ Feb. 7	84 Feb. 5	82½ Feb. 9	89½ Jan. 12
Laclede Gas, St. Louis	100	2,725	2,925	.....	85	85	90	98	98¼	90 Feb. 10	100 Feb. 25	84 Jan. 7	100 Feb. 25
Pref.	100	125	155	.....	105	100	110	105	.....	105 Feb. 3	§109⅞ Feb. 25	§95 Jan. 24	109⅞ Feb. 25
Manhattan Beach Co.	100	450	850	10½	15	12	Sale	12	14	12 Feb. 2	12½ Feb. 24	11 Jan. 7	12½ Feb. 24
Maryland Coal, pref.	100	300	710	90	100	100	105	100	125	104¾ Feb. 3	110 Feb. 20	100 Jan. 7	110 Feb. 20
National Biscuit	100	4,405	11,455	45⅞	Sale	46¾	Sale	46¾	Sale	46 Feb. 28	47⅝ Feb. 17	45⅜ Jan. 14	47⅝ Feb. 17
Preferred	100	2,105	3,205	102¼	103	104½	106	106	Sale	104½ Feb. 3	106 Feb. 27	103 Jan. 3	106 Jan 5
National Lead	100	19,540	42,920	28⅞	Sale	28	Sale	26⅜	Sale	26 Feb. 27	29½ Feb. 5	26 Jan. 15	29½ Feb. 5
Pref.	100	4,050	5,864	92	Sale	92	Sale	90¼	92¼	92 Feb. 5	95 Feb. 10	91¼ Jan. 21	95 Feb. 10
New Central Coal	20	1,200	1,700	43	50	47	53	47	53	48¼ Feb. 19	50 Feb. 20	47 Jan. 14	50 Jan. 15
New York Air Brake	100	900	3,400	x177	Sale	169	173	.....	.....	169¾ Feb. 26	174½ Feb. 5	169¾ Feb. 26	x177 Jan. 2
New York Dock	100	1,000	1,325	20	24	.....	.....	.....	.....	25 Feb. 11	31 Feb. 13	20 Jan. 12	31 Feb. 13
Preferred	100	267	542	50	60	.....	.....	54½	Sale	54½ Feb. 28	57 Feb. 11	51 Jan. 21	57 Feb. 11
No. Amer. Co., new st'k.	100	4,774	9,874	119	Sale	112½	119	114	117½	113 Feb. 4	119 Feb. 25	113 Feb. 4	124½ Jan. 7
Ontario Silver	100	410	430	5½	7	5¾	6¼	6½	7	6 Feb. 3	6½ Feb. 20	6 Feb. 3	§6½ Jan. 3
Pacific Mail	100	7,550	13,150	40¼	Sale	.....	.....	.....		39 Feb. 20	42¼ Feb. 4	39 Feb. 26	42¾ Jan. 7
People's Gas L. & C., Chic.	100	41,640	116,550	104	Sale	107	Sale	102⅜	Sale	x102 Feb. 2	108⅜ Feb. 10	102 Feb. 25	108⅜ Feb. 10
Pressed Steel Car	100	12,175	62,040	62⅜	Sale	x63⅝	Sale	62⅛	Sale	62⅛ Feb. 28	x64 Feb. 3	62 Jan. 3	65⅜ Jan. 26
Pref.	100	8,551	17,432	93	Sale	x93⅛	Sale	93⅛	Sale	x92½ Feb. 5	95 Feb. 20	92½ Feb. 5	95 Feb 20
Pullman Company	100	1,426	2,841	230	Sale	232	234	228	Sale	228 Feb. 28	235 Feb. 6	228 Feb. 28	235¾ Jan. 14
Quicksilver Mining	100	50	950	2¼	3	2	2½	§1⅝	Sale	§1⅝ Feb. 28	§1⅝ Feb. 28	1¾ Jan. 21	2 Jan. 15
Pref.	100	100	200	7¼	9	7¼	10	7⅜	9	9 Feb. 16	9 Feb. 16	8 Jan. 6	9 Feb. 16
Railway Steel-Spring	100	13,900	21,70[illegible]	35	Sale	32¾	Sale	35¼	Sale	32¼ Feb. 2	37 Feb. 9	31½ Jan. 24	37 Feb. 9
Pref.	100	3,660	6,775	86¾	Sale	.....		88¾	Sale	87 Feb. 5	90 Feb. 24	84½ Jan. 24	90 Feb. 24
Republic Iron & Steel	100	55,970	111,630	20⅞	Sale	21	Sale	22	Sale	21 Feb. 13	22⅝ Feb. 18	20¼ Jan. 2	22⅝ Feb. 18
Pref.	100	12,265	24,510	77½	Sale	78¾	Sale	79⅝	Sale	78¾ Feb. 2	80⅜ Feb. 18	77¼ Jan. 2	80⅜ Feb. 18
Rubber Goods Manuf'g	100	50,014	89,705	22½	Sale	25¼	Sale	27½	Sale	25 Feb. 2	30 Feb. 16	21¾ Jan. 5	30 Feb. 16
Preferred	100	8,182	18,872	72¾	Sale	79½	Sale	81½	85	79½ Feb. 2	84½ Feb. 17	72¾ Jan. 2	84½ Feb. 17
Silver Bullion certificates.		.....	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Sloss-Sheffield Steel & I.	100	10,975	22,425	59½	Sale	68	Sale	70½	Sale	66¼ Feb. 3	72 Feb. 24	59½ Jan. 2	72 Feb. 24
Preferred	100	560	1,770	90½	Sale	§93½	Sale	95	100	95¾ Feb. 18	97½ Feb. 18	90½ Jan. 2	97½ Feb. 18
Standard Rope & Twine	100	3,712	5,972	5½	Sale	5¼	5⅜	5½	6	5⅛ Feb. 10	6½ Feb. 11	5¼ Jan. 5	6½ Feb. 11
Standard Mining	100	.....	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Tennessee Coal & Iron	100	147,865	218,355	60	Sale	63	Sale	66	Sale	63 Feb. 2	67⅜ Feb. 17	59¾ Jan. 2	67⅜ Feb. 17
Texas Pac. Land Trust	100	700	2,000	40	Sale	39¾	Sale	36	40	39 Feb. 9	39¾ Feb. 5	39 Feb. 9	40¾ Jan. 7
Union Bag & Paper	100	3,000	7,000	12¾	14	14	14⅜	13	14¼	13½ Feb. 27	14⅜ Feb. 10	13 Jan. 3	15 Jan. 19
Preferred	100	2,360	4,985	77	Sale	77⅞	80	76	78	77 Feb. 26	78½ Feb. 11	77 Jan. 2	79¾ Jan. 8
United Fruit	100	1,800	1,800	.....	.....	.....	.....	.....	.....	108¾ Feb. 27	110⅛ Feb. 16	108¾ Feb 27	110⅛ Feb. 16
U.S. Cast Iron Pipe & F	100	5,369	6,694	.....	.....	.....	.....	.....	.....	13⅛ Feb. 3	15 Feb. 24	13⅛ Jan. 5	15 Feb. 24
Pref.	100	3,488	3,988	..	..	.....	.....	53½	Sale	52¾ Feb. 3	55 Feb. 25	52 Jan. 14	55 Feb. 25
U. S. Express	100	2,118	4,114	137	145	135	140	140	147½	140 Feb. 3	150¼ Feb. 4	139 Jan. 23	150¼ Feb. 4
U. S. Leather	100	209,464	262,669	12⅞	Sale	12⅜	Sale	13¼	Sale	12⅜ Feb. 2	15¼ Feb. 11	12⅜ Feb. 2	15¼ Feb. 11
Pref.	100	65,205	77,585	89	Sale	89½	Sale	91¼	Sale	89½ Feb. 3	96 Feb. 11	88¼ Jan. 16	96 Feb. 11
U. S. Realty & Construc.	100	65,932	151,308	27½	Sale	23⅞	Sale	25⅞	Sale	23¾ Feb. 2	27 Feb. 25	23¾ Feb. 2	28½ Jan. 2
Preferred	100	19,661	50,187	72	Sale	69½	Sale	70½	Sale	69 Feb. 11	72 Feb. 25	69 Feb. 11	73 Jan. 2
U. S. Reduction & Ref.	100	900	1,500	.....	.....	.....	.....	.....	.....	34½ Feb. 9	35¼ Feb. 10	32½ Jan. 9	35¼ Feb. 10
Pref.	100	750	1,250	.....	.....	54½	Sale	.. ..	.....	53 Feb. 27	55¼ Feb. 10	53 Feb. 27	56 Jan. 15
U. S. Rubber	100	19,672	25,667	17½	Sale	17¼	Sale	17	Sale	17 Feb. 27	19⅛ Feb. 10	16¾ Jan. 26	19⅛ Feb. 10
Pref.	100	9,267	10,475	§56½	Sale	53¼	Sale	54	Sale	52⅜ Feb. 3	58 Feb. 10	52 Jan. 30	58 Feb. 10
U. S. Shipbuilding	100	.....	.....	.....	.....	.....	.....	5	20	... ...	....	....	....
Preferred	100	.....	.. ..	.....		.....	.....	10	50	....	....	....	....
United States Steel	100	558,962	958,734	36⅝	Sale	37⅛	Sale	38½	Sale	37⅛ Feb. 2	39⅞ Feb. 5	36½ Jan. 21	39⅞ Feb. 5
Pref.	100	201,817	422,445	86¼	Sale	87	Sale	87½	Sale	87 Feb. 2	89⅝ Feb. 5	86¼ Jan. 2	89¾ Jan. 7
Va.-Carolina Chemical	100	20,735	31,142	64	Sale	62	63	64	Sale	62½ Feb. 4	66⅝ Feb. 19	61¾ Jan. 15	66⅝ Feb. 19
Pref.	100	1,300	2,475	122	Sale	121	128½	127	128	123½ Feb. 4	128½ Feb. 24	121⅛ Jan. 22	128½ Feb. 24
Va. Iron Coal & Coke	100	4,579	4,979	35¼	36½	36	Sale	39	Sale	36 Feb. 9	39⅞ Feb. 25	36 Feb. 9	39⅞ Feb. 25
Vulcan Detinning	100	2,900	5,525	32¾	Sale	29⅝	Sale	29½	Sale	29½ Feb. 19	30¾ Feb. 25	29½ Jan. 30	x33¾ Jan. 9
Preferred	100	200	600	..	.....	80¼	Sale	.....	.....	79¾ Feb. 13	80¼ Feb. 2	79¾ Feb. 13	81 Jan. 19
Wells, Fargo & Co	100	610	770	220	240	220	235	225	245	§225 Feb. 26	249½ Feb. 6	220 Jan. 7	249½ Feb. 6
Western Union Teleg.	100	8,998	45,953	88¾	Sale	89⅜	Sale	89½	Sale	89 Feb. 27	90½ Feb. 9	88⅜ Jan. 3	93 Jan. 14
West'gh. E. & Mfg. assent.	50	1,300	7,468	209	Sale	213¾	217	200	215	210 Feb. 27	218 Feb. 11	209 Jan. 2	221 Jan. 7
1st pref.	50	200	1,050	204	220	210	225	200	225	222 Feb. 11	222 Feb. 11	215 Jan. 3	224 Jan. 17

§ Less than 100 shares. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates. *d* Anaconda Mining now quoted per cent.

NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. *e* Ex-stock dividend. *f* 1st instalment paid. *g* 2d instalment paid. *h* 50% paid. *i* 3d instalment paid. *j* 4th instalment paid.

BOSTON STOCK EXCHANGE.

A very elaborate and comprehensive report of the dealings on the Boston Stock Exchange is now given in the CHRONICLE each week. We therefore discontinue our monthly record.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices

2. Quotations from all Stock Exchanges are as near as possible for the *last day of February*. Of course the coupon if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given* The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant: "op." for optional

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞ We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.		
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	£105	110
Debenture 6s, gold, 1906...F&A	£100	104
General mortgage 5s, 1927.J&D	£105	107
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	£110	112
"B" deb., g., 5s, 1910-1940.M&N	£100	102
"C" deb., g., 5s, Nov. 1, 1940.A&O	£ 85	87
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	105	112
2d, consol. g. 5s, 1921.....A&O	100	110
Vicks. & Mer., 1st, g., 6s, '21.A&O	119	.....
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	101	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.-J	‡.....	95¼
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995.J&J	85	.....
Atch. & East'n Br.—4s, 1928..J&J	75	.....
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s. 1995..A&O	101⅜	102
Adjustment 4s. July 1, '95. Nov.	91	91½
Stamped.....M&N	‡.....	92
Deb. 4s, Feb. 1, 1904, to '14.F&A	*b* 5·05 to	4·90
Series B, 1904 ..... F&A	99	.....
Series L, 1914 ..... F&A	Basis	4·90
Chic. & St. L., 1st, 6s, 1915.M&S	116	.....
Hutch. & So. 1st g., 5s, 1928.J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	.....	124½
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	113	117½
Atlanta & W. Pt.—Deb. 6s, opt. J&J	104	110
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	111	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem. J&D	.....	116
Certs. of Indebt., 4s, opt 1920 J&J	91	94
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952.M&S	§100	100¼
Certs. of Indebt., 4s.....J&J	89	89¾
Petersb'g—Class A, 5s, g., '26 J&J	116	.....
Class B, 6s, g., 1926....A&O	131	.....
Rich. & Peters. 6s, 1915.M&N	117¼	.....
Consol. 7s, 1915.....M&N	127	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	120	.....
Wil. & Wel. gen. g. 5s, 1935.J&J	120⅞	.....
Gen. mort. g. 4s, 1935..J&J	104	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910. J&D	112¾	.....
Gen. 1st g. 4s, July, 1948. J&J	103	.....
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South—See Southern Ry.		
Augusta Terminal—See Charleston & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. & Ann. Sh. L. 1st g. 5s '23. J&D	105	.....
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	130	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	105	.....
Prior lien, 3½s, g., 1925.....J&J	93⅝	94
1st M., 4s, g., July 1, 1948..A&O	102	102½
Baltimore & Ohio—(Con.)		
Pitts. Jc. & M. div. 3½s, g. '25. M&N	90⅛	.....
So'w't div. 1st g., 3½s. 1925. J&J	88⅜	88¾
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	.....	96¼
W. V. & P. 1st 4s, g., 1990...A&O	§ 95	.....
Pittsburg Junction—		
1st g., 6s, July 1, 1922... J&J	119	.....
2d g., 5s, July 1, 1922.....J&J	102	.....
Pitts. Jct. Term.—5s, 1907. A&O	§102	.....
Monon. Riv. 1st g 5s, 1919..F&A	108	.....
Schuyl. R. E. S. 1st, g., 5s, '35. J&D	110½	.....
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	119	.....
C. O. Reor. 1st ch. g. 4½s '30. M&S	107	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	117¼	118½
1st tunnel 6s, g., gu., 1911..J&J	115½	116½
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§118	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan. 1943. A&O	§117	118
Van Bur. Ex. 5s, g., Jan..'43. A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947. A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932..... J&D	§.....	104
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Belvidere Del.—4s, 1927.... F&A	.....	.....
Bennington & Rutland—See Rut'd		
Boston & Albany—4s, 1913 .. A&O	§106	.....
3½s, Jan. 1, 1951 .. .... J&J	§102½	103
Ref'd'g 3½s, gu. N. Y. C. '52. A&O	§.....	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont		
Boston & Lowell—4½s, 1903. M&N	§100	.....
4s, Sept., 1905..... M&S	.....	102¼
4s, June, 1907..... J&D	§101½	.....
4s, Feb. 1, 1913..... F&A	§104½	.....
4s, March, 1915..... M&S	§105	.....
4s, July 1, 1916..... J&J	§105½	.....
4s, Oct. 1, 1918.....A&O	§106	.....
4s, April, 1932.....A&O	§110	.....
3½s, July 1, 1919 .....J&J	§101	.....
Boston & Maine—4½s, g., 1944. J&J	§1·2	.....
4s, Improvement, 1905..... F&A	§100	.....
4s, Feb. 1, 1907..... F&A	§101	.....
4s, Feb. 1, 1937..... F&A	§.....	114⅝
4s, Aug. 1, 1942..... F&A	§110	.....
3½s, Nov. 1, 1921..... M&N	§101	.....
3½, Jan., 1923..... J&J	§100½	101½
3s, July 1, 1950..... J&J	§ 90	92
Eastern Mass., 6s, g., 1906. M&S	§107	.....
Port. & Roch. 4s. Oct., 1907. A&O	§100	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§.....	125⅛
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§107	.....
Boston Rev. B. & L. 4½s, '27. J&J	§108	.....
Bost. Win. & Shore 5s, 1906..M&S	§104	.....
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	.....	118½
Deb. 5s, Jan. 1, 1947.....J&J	.....	.....
Al. & West. 4s, g., g'd, 1998..A&O	101	.....
Roch. & P., 1st, g., 6s, 1921. F&A	125	.....
Consol., 1st, g., 6s, 1922..J&D	.....	126
Clear. & M. 1st, 5s, g., gu., '43. J&J	120	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951..J&J	99	101
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	103¼	104
Cons. 1st & col. tr., 5s, g., '34. A&O	120⅛	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	114½	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	.....	.....
Canada Southern 1st, 5s, 1908 J&J	104¼	.....
2d mort., 5s, Mar. 1, 1913..M&S	108	108⅜
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§.....	99
Canadian Pacific—		
1st M., deb. £, g., 5s, 1915 ..J&J	£112	114
Land grant gu., 3½s, g., 1938. J&J	£103	105
Cons. deben. 4s, perpetual..J&J	£113	115
Ont. & Que., deb. gu. 5s. perp. J&D	£140	143
New Brunsw., 1st, g., 5s, '34 F&A	£117	119
Cons. deb. 4s, perpetual...J&J	£109	112
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g 4s, 1948. A&O	.....	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Central Branch Union Pacific—		
1st g. 4s, 1948..,.....J&D	92	.....
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	107	.....
1st M., g. 5s, Nov. 1, 1945..F&A	.....	121
Cons. g. 5s, 1945.....M&N	108	108½
Mobile Div. g. 5s, 1946.....J&J	107	.....
Macon & Nor. g. 5s, 1946....J&J	105	.....
Mid. Ga. & Atl., 1st 5s, 1947. J&J	105	.....
Oconee Div. 1st g. 5s, 1945. J&D	104	.....
Eatonton Br. 5s, g., 1926...J&D	106	.....
1st in. (up to 5), Nov., 1945. Oct.	78½	79
2d in. (up to 5), Nov., 1945. Oct.	.....	38½
3d in. (up to 5), Nov., 1945. Oct.	26½	27½
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§102	.....
Chat. Div. g. 4s, 1951.....J&D	88½	.....
Chat. R. & South. g. 5s, 1947. J&J	§105	.....
Ocean SS. Co., g., gtd. 5s, '20. J&J	106	.....
Cent. N. Eng. 1st g., 5s, 1919. F&A	100	.....
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	30	45
Dutchess Co. 4½s, g., 1940...J&D	75	.....
Central of New Jersey—		
Gen. mort., g., 5s, 1987.....J&J	132½	.....
Conv. deb., 6s, 1908.....M&N	180	.....
Serial equipment 4s.....	Basis	4¼%
Leh. & W. mort. 5s, 1912..M&N	103½	104
Ext. 4½s, June 1, 1910....Q-M	102	.....
Am. D. & Imp. Co., gtd., 5s, '21. J&J	113¼	115
N. Y. & L. Br., Gen. g. 4s, '41. M&S	112	.....
Gen., g., 5s, 1941.....M&S	129	.....
Central Pacific—See So. Pacific.		
Cent. of So. Car.—1st g. 6s, '21. J&J	.....	.....
Cent. Vermont 1st g. 4s., '20. Q.-F	§ 87¼	88
Charles. & Sav.—See Sav Fla. & W.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	108	.....
Augusta Terminal—		
1st guar. gold 6s, 1947...A&O	§118	123
Charlotte Col. & Aug.—See South'n		
Chartiers—1st 3½s, 1931.....A&O	.....	.....
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	110½	112
1st Mortg. g., 6s, Jan. 1, 1911. A&O	113⅞	116
Term., 1st, g., 6s, 1922 .... J&D	.....	.....
1st con., g., 5s, 1939.....M&N	.....	118⅞
General 4½s, gold, 1992.....M&S	106	106½
Car tr. g., 4s, Ser. B, '03 to '12. F&A	4·50	basis
R. & A. Div. 1st con., g., 4s, '89. J&J	.....	104
2d con., g., 4s, 1989.....J&J	.....	.....
Craig Valley, 1st, 5s, g., '40. J&J	110½	111⅜
Warm Sp. Val. 1st 5s, g., '41. M&S	108½	.....
Elevator Co 4s, 1938.....A&O	88	.....
Gr'nb'r Ry., 1st g., gd. 4s, '40. M&N	95	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	.....	77
RR. ref'd'g g. 3s, 1949.....A&O	.....	83
RR. sink. fund 6s, g., 1903..M&N	100	.....
Coll. notes, 4s, 1907 .....J&J	§ 98	98½
Miss. R. Bdge. 6s, g., 1912. A&O	103	.....

§ Purchaser also pays accrued interest. *b* Basis. £ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy-		
Consol. (now 1st) 7s, 1903..J&J	101⅝	102
5s, debenture, 1913.....M&N	07⅛	....
5s, conv. deb., 1903.....M&S		...
Illinois Div., 3½s, 1949.....J&J	93⅜	
Iowa Div., s. f., 5s, 1919....A&O	112⅛	....
s. f. 4s, 1919.....A&O	101¼	
Denv. Ext., col. tr. 4s, 1922. F&A		101¼
S.W.div., skg. fd. 4s,1921...M&S	98⅜	.....
Chic. & Ia., col. tr. 5s, 1905, F&A	....	....
Nebraska Ext., 4s, 1927....M&N	08	108¼
Atch. & Neb., 1st, 7s, 1908. M&S	116	115
Burl. & Mo. (Neb.) 1st,6s,'18.J&J	116	120
Consol. 6s, non-ex., 1918..J&J	105	106
4s (Neb.), 1910.....J&J	99	100
Han. & St. Jo., 1st 6s, 1911. M&S	117⅜	119
Lincoln & N. W., 7s, 1910...J&J	§118½	120
Repub. Val., 1st, 6s, 1919...J&J	104	105
Gr.N. & P. Coll. 4s—See Gt. North		
Chic. & Cin —See Cin. Rich. & M.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd.J&D	103¾	.....
1st, consol. 6s, gold, 1934..A&O	136⅝	....
Gen. consol. 1st, 5s, 1937..M&N	....	121⅜
Danv. & G. C'k, 1st M. 6s,'20 M&N	118	....
Ch. & I. C. Ry.—1st 5s, 1936. J&J	120⅝	....
Ev. T. H. & Chic. inc. 6s,'20. M&N	110	....
Chicago & Grand Trunk—See Gran	d Tr'k	West
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	122	.....
Chic. & I. C. Ry.—See Chic. & E. Ill		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942... .M&N	106	108¼
Chic. Ind. & Louisville—		
Ref'd'g mtg., g, 6s., 1947....J&J	120	132
Ref'd'g mtg., g., 5s, 1947....J&J	....	.....
L. N. A. & C., 1st 6s, 1910...J&J	111⅜	....
C. & I. Div., g., 6s, 1911....F&A	....	...
So.-L. & N. joint 4s—See So. Ry.		
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989.J&J	110⅜	111½
Gen., g. 3½s, B, May 1, 1989.J&J	100	....
Chic. & M. consol. 7s, 1905..J&J	.....	.....
Fargo & So., g.6s, ass'd, 1924.J&J	131	.....
Dubuque Div., 1st, 6s, 1920.J&J	§127	..
Southw. Div., 1st, 6s, 1909..J&J	112¼	112½
Dak. & Gt. So., 1st g.5s, 1916.J&J	111⅜	
La. & D. Div., 1st, 5s, 1919..J&J	114⅝	117
So. Minn., 1st, 6s, 1910.....J&J	112⅞	....
H. & Dak. Ext., 1st, 7s, '10.J&J	119½	....
1st M. 5s, 1910.....J&J	100⅞	.....
Iowa & Dakota ext. 1st 7s,'08.J&J	....	.....
Chic. & Pac. Div., 6s, 1910..J&J	113¼	115
West'n Div., gold 5s, 1921.J&J	116¾	.....
Ch. & Mo. Riv., 1st 5s, 1926.J&J	117⅞	.....
Mineral Pt. Div., 5s, 1910...J&J	107⅛	.....
Chic. & L. Sup. Div., g., 5s,'21.J&J	115⅞	.....
Wis. & Minn. Div., g. 5s,'21.J&J	115⅞	....
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§127	
1st, 7s, 1909.....J&J	§116	118
Terminal 5s, gold, 1914.....J&J	111¼	112½
Milw. & No., 1st 6s, 1910....J&D	113⅝	.....
1st consol. 6s, 1913.....J&D	118⅝	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	101	103½
Con. s. f. 7s, Feb. 1, 1915....Q-F	132⅛	133
Sinking fund 6s, 1929.....A&O	113¼	.....
5s, 1929.....A&O	109	.....
Sink. fd. deben. 5s, 1933...M&N	117½	119
25-year deb. 5s, 1909.....M&N	107	109½
30-year deb. 5s, 1921....A&O 15	111	.....
Exten. bonds, 4s, 1926..F&A 15	102	
Boyer Val., 1st g, 3½s, 1923.J&D	....	100
Minn. & Iowa, 1st, g., 3½s, '24.J&D	....	100
Des M. & Minn., 1st, 7s, 1907.F&A	109½	.....
C. M. & N. W., 1st M., 6s, 1905.M&N	109	.....
Winona & St. P., 2d, 7s, 1907.M&N	114⅛	....
1st exten., 7s, gold, 1916.J&D	137	....
Mil. & Mad., 1st, 6s, 1905...M&S	106¼	.....
Ott. C. F. & St. P., 5s, 1909.M&S	107⅛	.....
North. Ill., 1st, 5s, 1910.....M&S	107½	110
Madison ext., 1st g. 7s, 1911.A&O	127	.....
Marshfield ext., 1 M. 5s, '22.A&O	100	.....
Menominee ext., 1st g. 7s, '11.J&D	127	.....
Menominee Riv., 1st, 7s, '06.J&J	111	.....
No'west. Un., 7s, g., J'nel, '17M&S	140	....
Chic. & Tomah, 1st, 6s, 1905.M&N	107	.....
Dak. Cent., 1st c. 6s, 1907..M&S	108	.....
Prin. & Nor'w., 3½s, 1926..J&J	97	....
Peoria & Nor'w., 3½s, '26..M&S	97	....
Sioux City & Pac., 3½s, '36.F&A	97	..
Cedar R. & M., 1st, 7s, 1916.M&N	§134	137
1st mort., 7s, 1909.....J&D	§122	..
Frem. Elk. & Mo. V., 6s, '33.A&O	137	.....
Unstamped.....	§137	....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	132⅛	....
Mich. Div., 1st g. 6s, 1924.J&J	133⅜	.....
Ashland Div., 1st g. 6s, '25.M&S	130⅛	....
Conv. deb. g. 5s, 1907.....F&A	101½	..
Ext. & imp., s.f., g., 5s, 1929.F&A	121¼	122½
Incomes, 6s, 1911.....M&N	....	116⅞
St. P. & E. Gr. Tr. 1st 6s, g.'13.J&J	§	....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§106	108
Cons. mtg., g., 5s, 1930.....J&J	95	100
Income 5s, July 1, 1930.....	27½	31½
Litch. & Mad. inc. 5s, July 1, 1930	42½	45
Chic. Rock Isl. & Pac. Railway.—		
Refunding g. 4s, 1988.....J&J	106	106¼
1st M. 6s, 1917.....J&J	127	.....
Coll. tr. g. 4s, May, '03 to '18.M&N	4½%	basis
Coll. tr. g. 4s, Ser A. 1903. M&N	.....	.....
do. Ser. P 1918. M&N	.....	.....
Chic. R. I. & Pac. Railroad.—		
gold 4s, 2002 .....M&N	85⅞	86⅛
Des M. & Ft. D., 1st 4s, 1905..J&J	90⅝	.....
1st inc. 2½s, 1905 .... J&J	94⅛	95¾
Exten. 4s, 1905.....J&J	95⅛	.....
Keo. & Des M.—1st 5s, 1923. A&O	.....	.....
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		

Bonds.	Bid.	Ask.
Chic. St. L. & Pitts.—See Penn. Co.		
Chic. St. Paul Minn. & Omaha		
Con. 6s, June 1, 1930 ... J&D	136⅜	137
Ch. St. P. & M. 1st g. 6s, 1918 M&N	137	.....
North Wisconsin—6s, 1930 J&J	134	....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	111	...
St. P. & Sx. C. 1st g. 6s, 1919. A&O	126⅜	....
Hud. & Riv. F., 1st M. 8s, '08. J&J	115	...
Sault Ste. M. & Southwest—		
1st mort,, 5s, 1915.....M&N	§109	....
Chic. Term. Trans. g. 4s, 1947. J&J	84	....
Chic. G. W. 5s g. 1936.. ....J&D	107	....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	116½	.....
Consol. g. 4s, 1952.....J&J	§	102
Chic. & West Mich.—See Pere Marquette		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919. J&J	109¾	110
Consol. g. 5s, 1952 ..... M&N	110	112
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	114½	114⅝
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	114	..
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	106¼	108
Consol. s. f., 6s, 1905.....A&O	§104¾	...
Consol. s. f. 5s, 1905.....A&O	102¾	..
General 5s, gold, 1942..... J&J	§112	...
2d mort., gold, 4½s, 1937...J&J	§108	
Day. & Mich., 1st 5s g'd 1911. J&J	107	107¾
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref. g. 4s, 1953 ..... J&J	95	100
Cincinnati & Indiana West. RR.—		
1st g. 5s, June 1, 1952, op. '12. J&D	§108	.....
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	108	114
Cinn. & Muskingum Valley—		
1st gu. g. 4s, 1948 ..... F&A	97	100
Cin. North'n 1st g. 4s, 1951..J&J	93	97
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	124	....
Cinn. Rich. & Muncie—		
1st g. 5s. 1950, opt. 1910...A&O	§108	110
Hoosier Equipment Co.—		
1st gu. 5s, 1903 to 1912 .J&J	.....	101
Chicago & Cincinnati RR.—		
1st g. 5s, 1952, opt 1912. F&A	§108	....
Cin. San. & Clev.—See C. C. C. & St. L		
Clearf'd & Jeff—See Pa. & Nor. W		
Clearf. & Mahoning—See B. R. & P		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	§114½	116½
1st cons. gu. g. 4s, 1940....F&A	§ 97½	98½
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	100¼	101
Cairo Div., 1st g. 4s, 1939....J&J	100	
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	102¾	103½
White W. V. Div., 1st, 4s, g. '40. J&J	98	....
C. W. & M. Div., 1st, 4s, g., '91. J&J	98	....
Spr. & Col. Div., 4s, 1st, g., '40. M&S		101½
Cin. San. & Clev. con. g. 5s, '28. J&J	113¾	.....
Ind. & St. L., 1st 7s, 1919, A ..J&J	133	.....
1st 7s, July, 1919, series B. M&S	133	....
1st 7s, July, 1919, series C. M&N	133	
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	101	103
Con. s. f. 6s, 1920, dr. @ 105. M&N		.....
Peoria & East, cons., 4s, '40. A&O	100	.....
2d cons. income 4s, 1990. Apr. 1	80	82
Ind. Blm. & W. ext. 4s, 1940. A&O	§	...
O. Ind. & W., g. 5s, Apr., 1938. Q-J	103	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	125	.....
Cons. sink'g f'nd 7s, 1914. J&D	124½	.....
Gen. con., g., 6s, 1934....J&J	131	...
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933.....A&O	114½	....
Clev. & Mah. Val.—5s, g., 1938. J&J	121	.....
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	94	.....
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	§ 85	92½
Colo. Midland—1st, 4s, g., '47. J&J	79⅛	80
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	90½	91
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Col. Ter. & Tr. Co.—5s, 1943. M&S	.....	.....
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal -		
Cons. 4s, June 1, 1920.....J&D	§107	....
Deb. 4s, June 1, 1920.....J&D	102	....
Deb. 3½s, June 1, 1920.....J&D	§ 97½	....
B. C. & M., imp. 6s, 1911.....J&J	§	120
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§110	.....
New. & Rich., g'd 5s, 1911..J&J	§106	...
Conn River.—Gold 4s, 1943..M&S	§112	...
3½s, Jan 1, 1923..... J&J	§100½	101½
Connecting RR. of Phila.—		
1st gu., 6s, Sept., '03 to '04. M&S	§	.....
Cornwall & Leban.—5s, 1921. A&O	104	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	106	...
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gr. So.—See Chic. Mil. & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§	117
Income 6s, due after 1910..J&D	§104⅜	105½
Dayton & Western—		
1st M., 6s, 1905..... ....J&J	§101	105¼
1st mort., 7s, 1905.....J&J	§113½	.....
Delaware—4½s, g. A. 1932....J&J	107	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	112½	.....

Bonds.	Bid	Ask
Delaware & Hudson—		
Pa. Div., 7s, sept., 1917....M&S	140½	143½
Adirondack Ry., 1st, guar., 4½s, gold, Dec. 1, 1942 .....M&S	§115	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	111¼	.....
1st, 6s, cons., gu., g., 1906. A&O	108½	.....
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	97	...
Chat. O. & I. Co., not gu. 6s, '29	40	.....
6s, guar., D. & H., 1929	§126	..
Guar. g., 4s, 1942.....J&J	§ 99	102
Chateaugay Ry. 6s, gtd., '07. F&A	§108⅜	....
Hudson Coal Co.—		
Gu. deb. 4s, 1903-1917...M&N	§ 97¼	.....
New York & Canada—		
1st M., 6s, g., 1904.....M&N	§102	104
Deb. g., 4½s, guar. 1904..M&N	§101	...
Rens. & Sar., reg., 1st. 7s, '21. M&N	144⅛	.....
Utica Clin. & Bing. 5s, 1939. J&J	117	.....
Delaware Lack. & West.—		
1st mort. 7s Sept., 1907 ...M&S	115⅝	117
Morris & Essex—		
1st, 7s. May 1, 1914.....M&N	133½	....
1st, con., 7s, guar., 1915..J&D	135	136
4½s, Pur. Mon., Jan., 1912. J&J	104	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	§104	106
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	131⅛	....
2d, 5s, g'd, constr., 1923..F&A	118	119½
Term. & Imp. 4s, g'd, '23..M&N	102¾	.....
Oswego & Syracuse—		
Guar., 5s, 1923. .....M&N	106	.....
Consol. mort., 7s, 1907...M&S	112	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906. A&O	113	.....
Valley, N. Y., 1st, 5s, 1911..F&A	104½	.....
Warren, consol. 7s, 1905...M&S	108	.....
1st refund. g. 3½s, 2000..F&A	§103	105
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	98⅜	.....
1st, con. g., 4½s, 1936.....J&J	106	.....
Impr., gold, 5s, 1928.....J&D	106	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§102	.....
Gen. skg. f'd, g., 5s, 1929...J&D	.....	77
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931..... ...J&J	§	102
Des Moines Union 5s, 1917..M&N	105⅛	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14,' 18..A&O	95	.....
Con. guar. 6s, Nov. 15, 1918. A&O	95	.....
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	101	103
Mort. gold, 4s, 1995.....J&D	93¼	.....
Detroit Mac. & Marq.—		
Ld. gt. inc. 3½, semi-an. 1911. A&O	91	93
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51...J&D	.....	84
Ohio South. g. 4s, Mar., '41..M&S	90½	92
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	112¾	.....
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	105	....
1st cons. g. 6s, Jan. 1, 1923. J&J	.....	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	.....	....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	112½	....
1st consol. g. 4s, 1990 .... F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941.....M&N	112¼	.....
Elizab. Lex. & Big S. -See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—7s, 1905. A&O	106	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	114	118
Income 5s, 2862.....A&O	110½	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	114¼	.....
5s, 2d, ext., gold, 1919.....M&S	117⅞	.....
4½s, 3d, ext., gold, 1923....M&S	114⅛	.....
5s, 4th, ext., gold, 1920.....A&O	118⅛	.....
4s, 5th, ext., gold, 1928.....J&D	105⅜	....
7s, 1st, con. g., 1920 .....M&S	139⅛	139⅜
7s, 1st, con., g, fund, 1920....M&S	135	.....
Prior lien g. 4s, 1996.....J&J	98¾	99
Gen. lien, g., 4s, 1996.....J&J	86¼	86¾
New conv. g. 4s, Apr. 1, '53 (w.i.)	§	89⅜
Penn. coll. g. 4s. Feb. 1, 1951 F&A	92	92½
Buff. N. Y. & E., 1st, 7s, 1916. J&D	128⅛	131
Buff. & So. W., 1st, 6s, g. 1908. J&J	§107½	.....
2d M., g., 5s, 1908 .....J&J	100	.
Jeff. RR., 5s, gu., g., Jan., '09. A&O	104½	106
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918.....J&J	104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	120	121¼
Long Dock, 6s, con., g., 1935 A&O	134½	135
Newb. & N. Y., 1st, 5s, 1929. J&J	§105	....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	114⅓	....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	114	115½
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	108½	....
N. J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	111⅛	113½
2d mort., 4½s, 1937.....F&A	100½	102½
Gen. mort., 5s, g., 1940...F&A	106½	.....
Coll. trust 6s, 1905.....M&N	100	.....
Term. 1st, g., 5s, 1943....M&N	115½	....
Midl'd of N. J., 1st, 6s, 1910 A&O	112½	114½
Wilkes. & East, 1st g. 5s, '42. J&D	111	112½
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	50	.....
2d income 6s, Feb. 1, 1933. Feb	4	.....

a Purchaser also pays accrued interest. b Basis. l In London. s Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	108	.....
Ev. & In.,1st,g., g'd 6s, '24..J&J	110	.....
Consol., g., g'd, 6s, 1926 ....J&J	110	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	120½	.....
1st, gen. 5s, gold, 1942.....A&O	105	105½
Mt. Vernon, 1st, 6s, g., '23..A&O	110	.....
Sul. Co. Br., 1st, g., 5s, 1930.A&O	100	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F.Ft. W. & W.—1st, g, 5s, 1945.J&J	.....	.....
Income, 5s, 1945.....J&J	.....	.....
Fitchburg—		
5s, Nov. 1, 1903.....M&N	§100	.....
5s, May 1, 1908.....M&N	§.....	108
4½s, May 1, 1914.....M&N	§109	.....
4s, June 1, 1905.....J&D	§100½	.....
4s, April 1, 1907.....A&O	§102	.....
4s, Mar. 1, 1915.....J&J	§107	.....
4s, July 1, 1916 .....J&J	§107	.....
4s, Refunding, Mar., 1927..M&S	§.....	111
4s, Jan., 1928.....J&J	§.....	111
3½s, Oct. 1, 1920.....A&O	§.....	103½
3½s, Oct. 1, 1921.....A&O	§.....	102⅜
Troy & Boston.—7s, 1924...J&J	§150	.....
Flint & Pere Marquette—See Pere Marquette.		
Fla.Cent.& Pen.—See Seab. Air Lin.		
Florida Southern—		
1st M., g, g'd, 4s, 1945. .....J&J	§ 86½	88
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St. Un. Dep. Co.—		
4½s, g., 1941.....J&J	105	.....
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	112	112½
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928. .....J&J	.....	84½
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	100	.....
Galv. Har. & San An.—See So. Pac.		
Gal. Hous.& Hen.—1st, 5s,'13.A&O	103½	106
Georgia & Alabama—SeeSeab.A.L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s,'09.A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910.....J&J	111	113
6s, Jan. 1, 1922.....J&J	120	.....
5s, Jan 1, 1922.....J&J	110	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	115¼	115⅞
Gettysburg & Har. Ry.—		
Cons. 5s,g. g'd, Oct.1,1926. Var.	105½	.....
Gila Val. Globe & Nor—See So.Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	§10¢½	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	108	.....
Muskegon Div., g, 5s, 1926.J&J	00	.....
Grand Trunk Western Ry.—		
N.W. Gr. Tr.1st 6s,Jan.1,'10.J&J	§105	.....
1st g., gu. 4s, July 1, 1950..J&J	.....	.....
2d inc. g.4s, July 1, 1950.....	.....	.....
Great Northern—		
C. B.& Q. coll. tr.,g., 4s, 1921.J&J	94¼	94⅜
Registered..... Q-J	.....	.....
Great Northern Ry. of Canada—		
1st, g, sink'g f'nd,5s, 1950..J&J	72	82
Gulf. Bean. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	105	108½
2d g., 5s, Aug. 1, 1913 .....F&A	80	.....
Gulf & Ship Island RR.—		
1st ref. & term.g.5s,Feb.'52.J&J	104	106
Han. & St.Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	104¼	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903.....J&J	100	.....
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	108	109
Col. & H. V., Ext. 4s, 1948..A&O	105⅜	106
Col. & Toledo, 1st, 7s, 1905..F&A	§104½	.....
Ohio & W. Va., 1st, 7s, 1910.M&N	§116	118½
Car tr. s. f. g., 6s, Apr. 1,'04.Q-J	99	....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922.M&S	§.....	108
HoosierEquip.—See Cin. Rich. & Muncie.		
Housatonic—See N. Y. N. H. & H		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud. & Riv. F.—See Ch. St. P.M.&O.		
Huntingdon & Broad Top.—		
1st, g.,4s, Sept. 30, 1920...A&O	102½	.....
2d mort., 4s, gold, 1925.....F&A	104	....
Cons. 5s, g., Mar. 31, 1925.A&O	.....	....
Hutchinson & So.—See A.T.& S.Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	112¼	.....
1st, g., 3½s, 1951.....J&J	102	...
Col. tr., gold, 4s, 1952.....A&O	103⅜	....
Col Tr.L.N.O.&T.g.,4s,1953M&N	103½	....
Cairo Bridge, 4s, g., 1950...J&D	108	.....
Spr'field Div.,Exten.3½s '51.J&J	99	.....
Middle Div., reg. 5s, 1921..F&A	11	...
Sterling S. F., 5s, g., 1903..A&O	98	102
Sterling, gen. M., 5s, g.,'05. J&D	...	...
1st mort., 4, g., 3s, 1951...M&S	87	91
St. Louis Div., 3½s, g., 1951.J&J	95	...
St. Louis Div. 3s, g., 1951...J&J	84	90
Louisville Div.,3½s,g.,1953.J&J	95	.....
Western lines, g., 4s, 1951..F&A	108⅜	113
Chicago St. Louis & N. O.—		
2d M. 6s, 1907.....J&D	112	
Cons. g., 5s, 1951.....J&D	124	126½
Cons. gold 3½s, 1951.....J&D	96	.....
Mem. Div., 1st, 4s, g.,'51.J&D	106¼	.....
St. Louis Alton & Terre Haute—		
Bellev.&Car.,1st,6s,1923.J&D	120	.....
St L. South..1st,g.. 4s,'31.M&S	.....	104½
Illinois Central—(Concluded)—		
St. Louis Alton & Terre Haute-Carb.&Shaw.,1st,g.,4s,'32.M&S	.....	....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	107	.....
1st g'd, g. 5s, 1935 .....J&J	105	.....
Equip. notes. 5s, 1903-'05..F&A	§.....	.....
Equip. 4s, 1903 to 1911....M&N	.....	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	100	101
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926..... M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908..... .....F&A	110	.....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	122¼	123
2d, 5s, 1909.....M&S	99	100
3d, 4s, gold, 1921.....M&S	.....	74½
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....
Iowa Cent.—1st, g.,5s, 1938.J&D	115	115⅜
1st & ref'd'g g. 4s, 1951... M&S	92	93½
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	§132½	133
Iowa Midland—See Chic. & N. W.		
Jacksonville Terminal—		
1st M.,5s,g.,g'd,July 1,1939.J&J	105	.....
Jefferson—See Erie.		
Jeff Mad. & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	112	.....
Junction (Phila.)—		
1st, 4½s, 1907..... .....J&J	102	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§114	116
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§102½	103
P. H. & De Soto, 1st, 7s '07.A&O	§104	.....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936.....A&O	87	87½
Cons. 6s, 1928.....M&N	123	125
Current Riv., 1st, 5s, 1927..A&O	§102	104
Rich Hill RR., 1st, 7s, 1910.M&S	§104	.....
Mem.K.&Col.1st M.7s,1910.M&S	§114	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 ..... J&D	§112	113
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§108	110
Kansas & Missouri—		
1st M. 5s, 1922..... F&A	§104	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 ..... M&S	§ 98	100
Income 5s, 1934.....Sept. 1	§ 98	99
Assented.....M&S	§ 90	91
Bir. equip., 6s, g., gu.,'03.M&S	§100	102
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	98	.....
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§111⅛	111½
Prior lien 7s, 1907 .....J&J	§114	.....
Nodaway Val., 1st,7s, 1920.J&D	§108	110
Tarkio Val. 1st 7s, 1920...J&D	§108	110
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	70¾	71
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	65	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911.M&S	104	105
1st consol, g., 4s, 1950 .....A&O	.....	...
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	119¼	.....
2d, g., 5s, July 1, 1941.....J&J	113½	....
No. Ohio, 1st, gu.,g.,5s,'45.A&O	114	..
Lake Sh. & Mich. So.—See N.Y.C.& H. R		
Leavenworth Term. Ry.& Bridge—		
1st M., gold, 5s, 1923. ..... J&J	§101½	105
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	105	.....
2d M. 5s, July 1, 1917.....J&J	100	...
Gen. g. 5s, July 1, 1920.....J&J	104	...
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	103	
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	116	1 7
Con. M., 6s, ann., reg.....J&D	137	137½
Con. M., 6s, R., gold, 1923..J&D	1 2	.
Con. M., 4½s, C., 1923.....J&D	105½	106
Con. M., 4½s, ann..... ....J&D	107	108
2d, M., 7s, 1910.....M&S	119½	120½
Mtg. & coll. tr., g., 5s, 1997.M&N	107¾	108½
Car trusts, g., 5s,1903 to'06.F&A	.....	..
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	103	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	110	110½
Con. M., 5s, 1939..... ....A&O	115	115½
Con. M., 4½s, 1939..... ...A&O	107	108
Cons., 4s, 1939.....A&O	99	101
Elmira Cortland & Northern—		
1st pref.,g.,6s,Apr.1,1914.A&O	§113	115
1st M., g., 5s, 1914.....A&O	§101	...
Can. Nor. 1st, 6s, 1906.....J&J	§100	103
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	114	115
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	98½	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	110	110¼
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	100	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	108	.....
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	114	....
Lehigh & WilkesB.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	35	...
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s,'12..M&N	111½	.....
3½s, Feb. 1, 1951.....F&A	96	.....
Little Rock & Ft.S.—7s,1905.J&J	§.....	104
Little Rock & Hot Spr. West. Ry.		
1st g. 4s, 1929.....J&J	§ 92½	93½
Long Island—		
Unified g. 4s, 1949..... M&S	99¾	100½
2d mortgage, 7s, 1918 ..... F&A	129	....
1st, cons., g., 5s, July 1, 1931Q-J	.	118⅞
1st, cons., g., 4s, July 1, 1931Q-J	106⅛	.....
Gen. mort., g., 4s, 1938.... J&D	102	102¼
Met. Ferry—1st, g. 5s, 1937M-N	109	.....
Ferry, 1st, 4½s, con.g., 1922.M&S	100	.....
4s, gold, 1932..... .....J&D	101½	....
Debenture gold 5s, 1934. ..J&D	107½	.....
North Shore Branch—		
1st, con. 5s, g., Oct 1,1932 Q-	110	.....
N.Y. & R. B. 1st g. 5s, 1927 M&S	112	114
2d mort., inc., 1927.....Jan	20	....
N. Y. Brooklyn & Man. Beach.		
1st, gold, 5s, 1935.....A&O	112	.....
Brook.&Mon.,1st,g.6s,1911 M&S	112	.....
1st, 5s, 1911..... M&S	106	.....
2d, 5s, 1938..... J&D	108	.....
L. I. City & F.—1st, 6s, 1911 M&N	112	.....
1st con.,g.5s,May 1,1937.M&N	112	.....
N.Y.Bay Ex.R..1st.5s.g.,'43 J&J	100	.....
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07.M&S	§ 99	103
Louisiana & Mo. Riv.—See Chi. & A.		
La. Western—1st, 6s, 1, 1921..J&J	112	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	104	.....
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	98¼	99
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	115⅝	.....
50-year gold, 5s, 1937.....M&N	113¼	.....
Unified 4s, gold, 1940.....J&J	100¼	100⅝
Col. tr., gold, 5s, 1931.....M&N	111½	.....
Col. trust, g., 4s, 1903-1918. A&O	101	.....
Cecilian Br., 7s, 1907.....M&S	101	.....
E. H. & N. 1st, 6s, 1919.....J&D	113	.....
Lou. C. & Lex. 4½s, g., '31.M&N	109	110
2d mort., 7s, 1907.....A&O	112	.....
St. L. prop., 1st g.,5s, 1916.M&S	106	.....
N. O. & Mob. 1st, g, 6s, 1930 J&J	127½	.....
2d, g. 6s. 1930.....J&J		123
Maysv. & Lex.1st M.7s,1906.J&J	101	.....
L.&N., Mob.&Mont.4½s,'45.M&S	101½	.....
Pensacola Div., 1st, 6s, 1920.M&S	.....	.....
St. Louis Div., 1st, g, 6s, 1921.M&S	125	.....
2d, 3s, 1980..... M&S	65	.....
So. & No. Ala. 2., g'd. 6s, '03.M&N	§100	102
S. F., 6s, 1910..... .....A&O	108	.....
Cons. mort., g'd, 5s, 1936.F&A	111	...
Pensa. & Atl., 1st 6s, gu.,'21.F&A	110½	111⅝
Nas. F.&S., 1st, gu., g., 5s,'37.F&A	.....	113
Henderson Br. 6s, g, 1931..M&S	110	...
Kent. Central—4s, g ,1987..J&J	97	100
So.—L.&N. joint 4s—See So. Ry		
Mahoning Coal—See L. S. & M. S		
Maine Central—		
Cons., 7s, 1912.....A&O	§125	.....
Coll. tr. 5s, 1923.....J&D	§ ...	120
Cons. 5s, Apr. 1, 1912.....A&	§111	....
Cons., 4½s, Apr. 1, 1912....A&O	§107½	.....
S'k'g f'd g.,4½s, Feb., 1905.F&A	§100¼	.....
Cons. 4s, Apr. 1, 1912..... A&O	§104	.....
Hereford Ry.—G., 4s, 1930.M&N	§103½	.....
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd.1930M&N	§.....	113
Upper Coos, Ex.4½s,g.,'30..M&N	§....	122¼
Eur. & N. A., 4s, gold. 1933...J&J	§.....	113⅝
Manistique Marq. & Northern—		
1st g., 5s, 1952..... .. M&N	§.....	100
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929....F&A	§.....	102
Marquette Houghton & Ont.—		
Mort., 6s, 1925..... A&O	§118	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951.....M&S	96	98
Income 4s, 1951..... A&O	58	65
Maysv. & Lex.—See Louisv. & Nash		
McK'sport & B. V.—See P. McK. & Y		
Merchants' Br.—See St. L. Mer. Ter		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	77¾	.....
1st, con., inc. 3s, Jan. 10,'39 July	26⅝	26¾
2d, con., inc. 3s, Jan. 10, 1939. July	.....	..
Coll. tr. g., 4½s, 1907, opt F&A	.....	96
Equip. & coll. g. 5s, 1917...A&O	99	...
do 2d series 5s, 1919...A&O	99	.....
Mexican International—		
Prior lien, g., 4½s. 1947.....M&S	.....	.....
1st con. g. 4s, 1977.....M&S	.....	...
Stamped guaranteed.....	89	90
Mex. Nat'l (now Nat'l of Mex.)		
Mex. North'n 1st M., g., 6s, '10.J&D	.....	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L.Sh. & West.—See Chic. & N. W		
Milw. & Madison—See Chic. & N. W		
Milw. & No.—See Chic. Mil. & St. P		
Milw. & St P.—See C. M. & St. P		
Min. & Pac.—See M.St.P.&S Ste.M		
Minneapolis & St. Louis—		
1st, 7s, 1927..... J&J	145⅜	.....
1st, 7s, Jan., 1907 ..... J&J	110	.....
Minn. & D., 1st 7s, Jan.,'07 M&N	110	.....
1st, consol., gold, 5s, 1934 M&N		120½
1st, ref'd'g, g., 4s, 1949... M&S	103¾	.....
Iowa Ext., 1st, g., 7s, 1909. J&J	115½	.....
So'west Ext., 1st, g., 7s, 1910 J&D	119½	.....
Pacific Ext., 1st, 6s, 1921. A&O	126½	.....
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s,'26 J&J	97	.....
Minn. & Pac. 1st, 5s, 1936 J&J	100	.....
1st, 4s, 1936 ..... J&J	96	.....
1st, cons., g., 4s, 1938.....J&J	96	.....
2d m., g., 4s., g'd., 1949.... J&J	90	.....
Minn. Union—See St. P. M. & M.		
Mineral Range—G., 5s. 1931..J&J	100	.....
Miss. Riv. Bdg.—See Chic. & A		

• Purchaser also pays accrued interest. ‡ In London. ¶ Sale price.

Bonds.	Bid.	Ask.
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	100	100¼
2d, gold, 4s, June 1, 1990..F&A	82½	82¾
1st Extension 5s, 1944 ....M&N	102½	105
St. Louis div. g. 4s, 2001...A&O	81	87
M.K.&T.of T., 1st, 5s, gu., '42.M&S	104	105½
Teb.&Neosho., 1st, 7s, 1903.J&D	102	.....
Kan. C. & Pac., 1st, 4s, g.'90.F&A	88½	90¼
Dal. & Waco, 1st, gu., 5s, '40.M&N	102½	....
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	102	104
S.W.Coal&Imp., 1st, 6s, 1929.J&J	114½	116½
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942.A&O	110	....
2d M., gold, 5s, 1942.....A&O	110	.....
Missouri Pacific—		
Consol. 6s, 1920..... .....M&N	121⅛	122½
3d mort., 7s, 1906.....M&N	110⅝	111
Tr., g, 5s, stpd. Jan. 1, 1917.M&S	106½	107¼
Col. trusts, 5s, 1920.....F&A	104	104⅜
Central Branch Ry.—		
4s, g., 1919 .....F&A	92	93
Lexington Div., 5s, 1920...F&A	102	.....
Pac. of Mo., 1st, ex., g., 4s, '38.F&A	103	.....
2d, ext. 5s, gold, 1938 .....J&J	110½	.....
St. L. R. E., 1st, 5s, 1938...M&N	105	.....
Carondelet Br., 1st, 4½s, '38.A&O	102	.....
Verdig Val. I. & W., 1st, 5s, '26.M&S	103¼	.....
Ler. & Can. V. A. L., 1st, 5s, '26.J&J	103⅛	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	89½	90
Gen. con. ry. & l. g., 5s, '31.A&O	115	115¼
Gen. con. stpd. gu. g., 5s, '31.A&O	114¾	115
Little R'k Jn. 1st 6s, gu. '16.A&O	101	.....
Mobile & Birm.—		
Prior lien 5s, 1945..... ....J&J	111	.....
Gen. M., gold, 4s, 1945.....J&J	90	93
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	.....	.....
Mobile & Ohio—		
1st mort., gold, 6s, 1927....J&D	126	.....
1st, exten., 6s, July, 1927...Q—J	124	125
Gen g. 4s, 1938.....M&S	.....	.....
St. L. & C. coll. tr., g., 4s, 1930.Q-F	89	.....
4s, guar., 1931.....J&J	96½	.....
Montgom. Div., g, 5s, 1947.F&A	113	113½
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913..... .....J&J	123½	124½
1st Consol., gold, 5s, 1928..A&O	112½	115
Duck River—2d, g. 6s, 1909M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917.J&J	114	.....
Centreville Br., g., 6s, 1923J&J	113	.....
Tracy City Br., 6s, 1917.....J&J	.....	.....
McM. M. W. & Al., 1st, 6s, '17.J&J	114	.....
Jasper Br., 1st 6s, 1923.....J&J	118	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926 .....J&J	101	.....
1st cons. g. 4s, 1951 .....A&O	76½	77¼
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	.....	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	106	.....
New Eng. RR.—See N.Y.N.H.&H.		
N. Hav. & Derby—See N.Y.N.H.&H.		
New Hav. & No.—See N.Y.N.H.&H.		
N.J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N.J. Southern—See Central N.J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§105	.....
1st, 4s, July 1, 1910.....J&J	§100	.....
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 97	100
1st&cons.&coll.tr.,g.,5s,Oct.1'51	§ 90	.....
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915...A&O	112	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	107	.....
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N.Y. B. & M. Bch.—See Long Island.		
N.Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997.J&J	103½	103¾
L. S. Col. tr. g. 3½s, 1998...F&A	91¼	92
M. C. col. tr., g., 3½s, 1998..F&A	90½	92
Debenture 5s, 1884-1904...M&S	103½	.....
5s, 1889-1904.....M&S	101	.....
4s, 1890-1905.....J&D	100⅞	.....
Debt certs., 4s, g., 1905, ext.M&N	100⅞	101½
N.Y.& Har. 1st, g. 3½s, 2000.M&N	108½	110
N. J. Junc., 1st, 4s, gu. 1986.F&A	103	107
West Shore, 1st, 4s, 2361.....J&J	111	111⅞
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	107	.....
2d, guar., g., 5s, 1936 .....J&J	114	.....
Clf. Bit. C. Co., 1st, g. 4s, '40.J&J	92	.....
Beech Creek Extension—		
1st gtd. g., 3½s, Feb. 1, '51.A&O	§.....	103
Gouv. & Osw., 1st, 5s, g., 1942.J&D	114	.....
Nor. & Mont., 1st, 5s, g., 1916.A&O	114	115
Cart. & Adir., 1st, 4s, g., '81.J&D	104	.....
N.Y. & Nor. 1st, g., 5s, 1927..A&O	118	122
N.Y. & Put. 1st, 4s, g., 1993..A&O	104	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	§113	.....
1st mort., 7s, 1915.....M&N	130	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	§106	110
Consol., gold, 3½s, 2002..M&S	98	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922...A&O	122	.....
Cons. g., 3½s, July, 1922.A&O	§103	104
R.W.&O.Ter.R. 1st, 5s, 1918.M&N	112	.....
Wat. & Rome 1st, 6s, 1910..M&S	111	.....
Utica & B. Riv., 4s, g., 1922..J&J	.....	109⅞
West Transit Co., 3½s, 1923.F&A	93	.....

Bonds.	Bid.	Ask.
N.Y. Central & H.R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	139	.....
2d, 6s, guar. 1934.....J&J	130	.....
McK. & B.V. 1st, 6s, g, 1918.J&J	122	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997.J&D	....	103
Det. Mon. & T.—1st, 7s, '06.F&A	111	.....
Lake S., Cons. 2d, 7s, 1903 J&D	103⅜	.....
Mahon. C. RR.—1st, 5s, '34.J&J	124	.....
K. A. & Gr. R.—1st, 5s, '38.J&J	120	.....
Kal. & W. Pig'n Mt., g., 5s, '40.J&J	120	.....
Michigan Central—		
Refunding 3½s, 1952....M&N	§102½	104
5s, cou., 1931, D. & B.C. div.M&S	126	.....
1st mtg. M. Air Line 4s, '40J&J	106	.....
1st, 6s, Grand Riv. V., 1909.M&S	114¼	.....
1st, 5s, Kal. & S.H., 1939.M&N	120	.....
1st g., 3½s, J.L.&Sag., '51.M&S	§100	104
Det. & B. C. Bridge 8s, '03.M&N	106	.....
Bay C. & B. C. 1st M. g. 3s, '89 J&D	78	.....
Bat. C. & S. 1st gu. g. 3s, '89.J&D	78	....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	104	105
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N.Y.L.E. & W. C. & RR.—See Erie.		
N. Y. & L. Br—See Cent. of N. J.		
N.Y. & M. Beach—See Long Island		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ....J&D	100	.....
Conv. deb., 4s, 1903-1908..A&O	.....	220
Deb. 4s, 1947.....M&S	§113	114
3½s, March, 1947-49.. .....M&S	§103	.....
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	103	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	115	.....
Gen. 5s, April 1, 1925....A&O	112	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§103	104
1st, 6s, guar., Oct., 1903.A&O	§101⅜	103
2d, 4s, guar. June, 1911 ..J&D	§102	103
Housatonic—1st, 4s, 1910..A&O	102	.....
Con. g., 5s, 1937.....M&N	130⅝	.....
New England RR.—		
N.Y. & N.E., 1st, 7s, 1905..J&J	§105¾	.....
1st, 6s, Jan., 1905.....J&J	§103½	.....
Consol. g., 5s, July 1, 1945.J&J	§133	.....
N.Y.&N.E.Bo.T. 1st, 4s'39.A&O	§106	.....
Woon. & P., 1st, gu., 5s, '10.A&O	§102	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	115½	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	112	.....
North ext., 5s, 1911.....A&O	106	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942.A&O	107	.....
Shore Line—1st 4½s, 1910..M&S	105	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992.M&S	103¼	.....
1st 5s, gold notes, 1903-15..J&D	♭5% to	4¼%
5s, gold notes, 1903 to 1911.F&A	♭5% to	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	108	.....
Equip. trust, 5s, 1908 & '10..Var.	100	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	100	102
Income 4s, Jan. 1, 1939....M&N	91	.....
N. Y. & Putnam—See N.Y. C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	115¼	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	132	133
New River, 1st, 6s, 1932....A&O	131	132
Imp't and exten., 6s, 1934 .F&A	127	132
Col. Con. & Ter., 1st, 5s, g., '22.J&J	108⅛	.....
Scioto Val. & N.E., 1st, 4s, '89.M&N	100½	.....
N. & W. Ry. 1st con., g., 4s, '96.A&O	101	101½
N. & W., Pocahontas 4s, '41.J&D	.....	92¼
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	97½	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904 ...J&J	103	.....
Con. G. M., 4½s, E, 1925...A&O	112	.....
Mort. bds., 5s, 1926, ser. A...J&J	120	.....
Mort. bonds, 5s, 1926, Ser. B.J&J	120	.....
Northern N. J.—1st 6s, 1917..J&J	113	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07..M&N	107	.....
St. Paul & No. Pac., 6s, g., '23.F&A	127½	128½
Reg. certs., 6s, 1923.....Q—F	123¾	.....
Prior lien, g., 4s, Jan., 1997..Q—J	103	103½
Gen. lien, g., 3s, Jan., 2047.Q—F	72⅜	73¼
St. P. & D. Div., g., 4s, 1996.J&D	96	.....
Wash. Cent., 1st g., 4s, 1948.Q—M	§ 93	94
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	115	.....
2d mortgage 5s, 1917.....A&O	108	.....
1st consol. g., 4s, 1968....J&D	96½	.....
Dul. Sh. Line, gtd., 5s, '16..M&S	105	.....
Tay. Falls & L.Sup., 6s, '14.J&J	112	.....
Dul. Union Dep., 5s, '30.A&O	§116	.....
Northern Pacific Ter. Co.—		
1st, 6s, 1933.....J&J	115	.....
North Pacific Coast RR.—See North Shore Ry.		
North Pennsylvania—		
1st M., 4s, extended, 1936.M&N	113	.....
Deb., 6s, 1905.....M&S	105½	107
North Shore Ry. (Cal.)—		
1st, g., 5s, Sinking fund, May 1, 1942 .....M&N	101½	102
Nor Pac. Coast 5s, g., 1912.J&J	109½	.....
Norwich & Wor.—4s, 1927...M&S	§110	.....

Bonds.	Bid.	Ask.
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36.J&D	113	114½
Gen. gold 5s, 1937.....A&O	110	113
Hunt. & B. S., 1st, 6s, 1922.J&J	105	.....
Rav. Spen. & G., 1st, 6s, 1920.F&A	105	.....
Old Colony—		
4½s, April 1, 1904.....A&O	§100	.....
4s, July 1, 1904.....J&J	§100	.....
4s, gold, Feb. 1, 1924.....F&A	§.....	111
4s, Dec. 1, 1925.....J&D	§.....	111½
4s, Jan. 1, 1938 .....J&J	§.....	113½
3½s, July 1, 1932 .....J&J	§101¾	102¾
B. C. F. & N. B. 5s, 1910....J&J	§107	....
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W		
Ottumwa C.F. & St.P.—See C. & N.W		
Pacific Coast Co.—See Miscellan's		
Panama—1st, 4½s, g., 1917..A&O	102	105
Subsidy bonds, 6s, 1910....M&N	99	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	85	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	118¼	118¾
do 6s, $, c., July, 1910...J&J	116	.....
do 6s, £, c, July, 1910...J&J	112	.....
Con. mort. 6s, c, 1905...J15&D15	106	106½
do 6s, £, 1905.....J&J	102	.....
do 5s, g., 1919.. c.M&S	120	121
do 4s, gold, 1943....M&N	115½	116
do 3½s, g., £, 1945..J&J	99	101
Collateral Tr., g., 4½s, 1913.J&D	106½	107½
Col. tr. 4s, Ph. W. & B., 1921.J&J	105	108
R.E.pur.money, 1st g.4s, '23M&N	106	.....
Equip. Tr., g. 4s, '14, ser. A..M&S	102	.....
Conv. & opt. 3½s, g., 1912..M&N	106	106½
Penn. Car Trust, 3½s, g., g'd.,		
Feb. 1, 1904 to 1910.....Q-F	4%	Basis
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935.. M&N	109	111
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942.J&J	117	.....
Ser. B, 4½s, gen., gtd., 1942.A&O	118	.....
Ser C., 3½s, gen. gtd., '48.M&N	§100	102
Ser. D, 3½s, gen. gtd, '50.F&A	§100	102
Del. River RR. & B.—		
Guar., g., 1936.....F&A	104	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40J&J	§100	101
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	109½	110
Gu. tr. cts., g. 3½s, 1937..M&S	96	97
Gu. tr certs., g., 3½, 1941.F&A	96	97
Guar. trust gold 3½s, call 1/15		
yearly to 1916.....M&N	96½	97
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§105	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940.A&O	113½	114½
do do ser. B, 1942.A&O	113½	114½
do do ser. C, 1942.M&N	111	.....
do 4s, ser. D, 1945.M&N	104	105
do 3½s, ser. E, 1949.F&A	94	95
Col. & I.C., 1st, 7s, Nov., '04.J&J	§103½	104
2d, M. 7s, 1904.....M&N	§103½	104
C.St.L.&Pitts. 1st, 5s, g, '32.A&O	120	122½
Jeff. Mad. & Ind. 1st, 7s, '06.A&O	111	....
J. M. & I. 2d M., 7s, 1910...J&J	§116	120
Steub. & Ind. 1st, 5s, 1914..J&J	106	110
Un. & Log'nsp 7s, Dec., '05.A&O	§107½	.....
P. Ft. W. & C., 7s, July 1, '12.Var.	128	.....
2d, 7s, July 1, 1912. .....Var.	128	.....
3d, 7s, July 1, 1912 .....A&O	128	.....
Alleg. Val., 1st M., 7s, 1910.A&O	121	121½
General, 4s, gold, 1942...M&S	107	108
Balt. Ches. & At., 1st, g. 5s, '34.M&S	§110	115
Sun. & Lew. 1st g., 4s, 1936..J&J	102	.....
Penn & N. Y. Canal—See Lehigh V		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	115	.....
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	112	.....
Clearfi'd & Jeff. 1st, 6s, 1927.J&J	125	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR.	Ry's.	
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	125	126
2d mort., g., 4½s, Feb. 1, '21.M&N	97	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	§107	.....
Ch. & N. Mich., 5s, gu., '31.M&N	§107	.....
Detroit Grand Rapids & West'n,		
1st 4s, April 1, 1946 .....A&O	§.....	99
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	121	.....
1st con., gold, 5s, 1939...M&N	111¼	.....
Pt. Huron Div., g, 5s, 1939.A&O	113	.....
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	106	.....
2d series, 5s, Jan. 1, 1918....Q-J	.....	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	105	.....
1st, 4½s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	130	131
Gen., g., 5s, July 1, 1920...A&O	119	120
Gen., g., 4s, July 1, 1920....A&O	107⅜	.....
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	§108	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942..A&O	74	.....
Phila. & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	108	.....
Debenture, 4s, 1917.....A&O	106½	.....
Debenture, 4s, 1922.....M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	105	.....
Debenture, g., 4s, 1932.....A&O	108	.....

§ Purchaser also pays accrued interest. / In London ‡ Sale price. ♭ Basis.

Bonds.	Bid.	Ask.
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	106	.....
Pine Creek—		
Guar., 6s, reg. 1932.....J&D	§133	....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	120	....
Consol. 1st g., 5s, July 1, '43. J&J	116	.....
P. B. & L. E. con. g., 5s, 1947. J&J	118¼	119
Deb., g., 5s, 1919.....J&D	103	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
Gen. mort., gtd., 4s, 1932..A&O	96	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	120	.....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928.. .....J&J	130	.....
2d, 5s, Jan. 1, 1928 .....A&O	113⅛	.....
Pitts. Lisbon & West'n con. 4s (w. i.)	.....	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	65	75
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pittsburg & Western—		
1st, 4s, 1917... .....J&J	99¼	.....
do J. P. M. & Co. certfs	.....	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	108½	.....
Consol. 5s, 1927.....M&N	116¼	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	108	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§106½	107½
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§102	.....
Debenture 4s, Aug., 1927..F&A	§100	.....
Port Reading—		
1st, guar., 5s, 1941 .....J&J	106½	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	114½	115¼
Providence & Worcester—		
1st 4s, Oct. 1, 1947.....A&O	§112	.....
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939.....J&J	§.....	113½
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	97	97⅛
Jer. Cen. coll. g. 4s, 1951..A&O	95	95⅜
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. B. 4½s—		
Mar. 1, 1903, to Sept., 1909. M&S	§99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	128½	.....
1st, 4½s, 1910.....J&J	109	.....
1st, 6s, 1910.....J&J	118	119
Con. M., 7s, 1911, reg.....J&D	123½	124
Consol. mort., g., 6s, 1911..J&D	116½	117½
Imp. exten., g. 4s, 1947....A&O	109	.....
Cons. exten. gold, 4s, 1937. M&S	108¼	108¾
Sinking fund extend. 4s, '32. F&A	100	.....
Term., 5s, g., gu., May 1, '41. Q-F	123	123¾
Del. R. Ter., p. mon. g. 5s, '42 M&N	110	.....
Ex. pur. mon. g. 5s, 1942..J&J	110	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	§103	.....
Gen., g., 5s, Aug. 1, 1932..Q-F	§104	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Cons. mort. 4½s, 1940 ...A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	110	112½
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	78	81
1st g. 4s, guar., 1940.....J&J	93	93¼
Rio Grande Western—		
1st, g. 4s, July 1, 1939..... J&J	97	97⅜
Mort. & col. tr. g. 4s, '49. ser. A. A&O	.....	90½
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	92	.....
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	122	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—		
Con. 4½s, July 1, 1941.....J&J	§108	110
Benn. & Rut., 4½s, g., 1927. M&N	§105	.....
Ogd. & L. Ch. 1st, g., gu. 4s, '48. J&J	§ 98	101
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§ 98	100
Car. tr., g., 4½s, 1903 to 1917. A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s. 1951. J&J	§ 82	84½
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§129	130½
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947.....J&J	92	.....
St. Lawrence & Adirondack—		
1st 5s, g., 1996.....J&J	111	113
2d, g., 6s, 1996.....A&O	112	116
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 8s, class B, 1906....M&N	106⅛	.....
2d, g., 6s, class C, 1906....M&N	106¼	.....
Gen. mort., g., 6s, 1931.....J&J	.....	129½
Coll. tr., s. f., g., 6s, 1920...F&A	117	123
Gen. mort., g., 5s, 1931.....J&J	113¼	114¼

Bonds.	Bid.	Ask.
St. Louis & San Francisco—(Con.)—		
Equip. g. notes, 4s, Feb. 1, 1904, to Aug. 1, 1912 .....F&A	Basis	4½%
Coll., trust, g., 5s, 1987.....A&O	110	....
Cons. g. 4s, 1996.....J&J	96	96½
Sou. West. Div. g. 5s, 1947. A&O	99	102
St. L. W. & W., g., 6s, 1919. M&S	108	115
Refunding, g, 4s, 1951.....J&J	88¼	89
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	96½	97½
2d, g., inc. 4s, Nov., 1989, cert..J&J	83¼	84
Consol. g. 4s, 1932..... ... J&D	84½	85¾
Grays Pt. Term. g. 5s, 1947..J&D	100	.....
St. Louis Troy & Eastern RR.—		
6s, 1919. .....J&D	§102½	.....
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	113	.....
Dak. ext., 1st 6s, g., 1910..M&N	113	.....
1st consol., g., 6s, 1933.....J&J	134½	135⅝
1st con., red. to 4½s, g., 1933. J&J	110¼	.....
Montana ext., 1st, 4s, 1937. J&D	102¼	103½
Pacific ext., 1st, 4s, £, 1940. J&J	£102	104
Minn. Union 1st, 6s, 1922...J&J	122	.....
1st 5s, July, 1922.....J&J	110	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	134¼	.....
1st, guar., gold, 5s, 1937..J&J	118⅛	.....
East. Minn. 1st. g., 5s, 1908. A&O	105⅝	.....
Nor. div. 1st, g., 4s, 1948. A&O	103	.....
Wil. & S. F. 1st, 5s, g., 1938. J&D	121¼	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	107	110
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C. St. P. M. & O		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	108	.....
San. Fr. & S Jo. Val.—See A T. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	112	116
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	105	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934.....A&O	128¾	.....
1st M., g., 5s, 1934.....A&O	115	.....
Ala. Mid. -1st gu. g. 5s, '28..M&N	112¾	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936..J&J	135	.....
St. J. Riv. Div., g., 4s, 1934..J&J	95	.....
Bruns. & West., 1st 4s, 1938. J&J	96	.....
Sil. Sp'gs Oc. & Gulf—4s, g, '18. J&J	95¼	.....
Scioto Val. & N. E.—See Nor. & W		
Schenectady & Duanesburg—		
1st guar. 6s, 1924 .....M&S	117	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st. g., 4s, Apr. 1, 1950....A&O	83¾	83⅞
Coll. tr., g., 5s, May 1, 1911. M&N	.....	103¼
Equip. notes, 5s, 1903-'04..J&J	§.....	....
Car. Central—1st g. 4s, 1949. J&J	96¾	97
Florida Central & Peninsula—		
1st, gold, 5s, 1918..... J&J	106	.....
1st, l. g. ext. 5s, gold, 1930. J&J	103	.....
1st, con. 5s, gold, 1943....J&J	105¼	.....
So. Bound, 1st g., 5s, 1941..A&O	111	111¼
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	110½	111
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948 J&D	107½	108
Ga. Car. & N.—1st, 5s, g, '29. J&J	109½	.....
Sal'gh & Aug'sta—1st, 6s, '26. J&J	122½	123
Sal'gh & Gast'n—1st g. 5s, '47. J&J	.....	115
Seab. & Roanoke—1st 5s, '26. J&J	112½	.....
Deb. 6s, after July 1, 1916. F&A	105	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948.....A&O	110	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	106	.....
2d, 6s, g., July 1, 1925.....J&J	§108½	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	.....	112¼
Sil. Sp. Ocala & G.—See Sav. Fla & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	102	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 4s, 1951.....F&A	§.....	96
Southern Pacific Co.—		
4½s, g, Dec. 1, 1903-1905 J&D	99½	99¾
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	91¼	91½
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949..F&A	99½	99¾
M. 3½s, g., g'd., Aug. 1, '29. J&D	87¼	87¾
Gal. Har. & S. An. 6s, g., 1910 F&A	108	110½
2d mort., 7s, 1905.....J&D	105	.....
Mex. & P. Div., 1st, 5s, '31. M&N	108	.....
Houston East & West Texas—		
1st 5s, g., May 1, 1933...M&N	106	110
1st guar. g. 5s, Mar., 1933. M&N	105	.....
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	110½	111
Consol., l. g., gold, 6s, 1912. A&O	111½	.....
Gen., gold, 4s, 1921.....A&O	94⅓	.....
Waco & N. W Div. 6s, g., '30 M&N	125	.....
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918..... A&O	133	135
1st g. 6s, 1920.....J&J	123	125
Oregon & Cal. 1st 5s, 1927...J&J	102	103
S. A. & Ar. Pass. g., gu., 4s, '43. J&J	85	85½
Texas & N. O. 1st, 7s, 1905..F&A	101½	.....
Sabine Div., 1st, 6s, 1912. M&S	110	.....
Consol., gold, 5s, 1943.....J&J	103	.....
South Pacific Arizona—		
1st g. 6s, Mar., 1909 ..... J&J	110	...
1st g. 6s, March 1, 1910..J&J	111	111⅞
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905, A&O	106¾	107
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	107	.....
1st, g. 6s. ser. C&D, 1906...A&O	109	.....
1st, g. 6s, ser. E&F, 1912..A&O	119½	.....
1st con., g., 5s, gu., 1937. M&N	123	.....
1st con. g. 5s, stp'g 05-37. M&N	109¾	110
Aust. & Nor. 1st, 5s, g., '41....J&J	106	107
So. Pacific Br. 6s, 1937.....A&O	141½	.....
So. Pac. Coast 1st, g., 4s, '37..J&J	80	....

Bonds.	Bid.	Ask.
Southern Pacific Co.—(Con.)—		
So. Pac. N. M. 1st, 6s, 1911..J&J	109	.....
California Pacific—		
1st mort., 4½s, g., 1912...J&J	101⅜	.....
2d mort., g., g'd 4½s, 1911. J&J	101½	.....
3d mort. 6s, g., g'd 1905.... J&J	102½	.....
3d mort 3s, g., 1905.....J&J	95	98
No. Ry. of Cal., 1st 6s, g. gu, '07. J&J	103½	.....
5s, gold, guar., 1938.....A&O	123¼	.....
North Cal. Ry. g., 5s, 1929..J&D	115	.....
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	107	109
Southern Railway—		
1st, consol., gold, 5s. 1994..J&J	117	117½
Coll. tr. g. 4s, 1906, op..... J&D	.....	99¼
Eq'p. tr. g. 4s, ser. A, '03 to '07. M&N	96	.....
E. Tenn. reor. lien, 5s, 1938..M&S	.....	115
1st Mem. div. g. 4½-5s. '96...J&J	115	.....
2d Mem. div. 5s, 1996.....A&O	.....	.....
St. Louis Div. 1st g. 4s, 1951 J&J	.....	98½
Southern-Louisville & Nashville joint g. 4s, 1952 op. '07...J&J	93½	94½
Ala. Cent. 1st g.. 6s, 1918...J&J	113	.....
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 19, 1907..A&O	101½	.....
1st, 7s, 1907.....J&J	111	.....
Atl. & Danville, 1st, 4s., 1948. J&J	94½	98
Atl. & Yad., 1st, gu. g. 4s. '49. A&O	90	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	108	.....
Aug. South. g, 5s, 1924.....J&D	104	107
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	116½	117½
2d M. 7s, 1910..... .....A&O	117	119
Col. & Green. 1st, 6s, 1916...J&J	118	.....
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	115½	.....
Consol., 1st, g., 5s, 1956..M&N	119	119½
Ga. Mid. 1st, g., 3s, 1946...A&O	67½	.....
Ga. Pac. 1st, g., 6s, 1922....J&J	125	126
Ga. Pac. Ry. equip., 5s, g...Var	99	.....
Knoxv. & O. 1st, g., 6s, 1925. J&J	124⅜	.....
Mobile & O. col. tr. 4s, 1938. M&S	96½	.....
Rich. & Dan. con., g., 6s, '15. J&J	117¼	118
Equip., s. f., g., 5s, 1909..M&S	101¼	.....
Deb.. 5s, stamped, 1927..A&O	111	111¾
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	90	92
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	100	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	106½	107½
Sumter & Wat. R. 5s, g, '19. A&O	100	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	106⅜	.....
Series B, 6s, 1911.....M&S	113⅛	.....
Series C, 6s, 1916.....M&S	118½	.....
Series D, 4-5s, 1921.....M&S	112	.....
Series E, 5s, 1926.....M&S	115⅜	116½
Series F, 5s, 1931.....M&S	115	116
General, 5s, 1936.....M&N	115⅛	.....
Do guar., stamped M&N	117¼	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	91	.....
W. No. Car., 1st con., g., 6s, '14. J&J	116	117
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	122	.....
State Line & Sullivan—4½s, '29 J&J	95	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	101	105
Staten Isl Rapid Tran —See B. & O		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	105¾	.....
2d mort., inc. 6s, 1938, coup. M&N	123	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	101	.....
2d 5s, Mar. 1, 1909.....M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	112	113
1st, consol., gold, 5s, 1944..F&A	116	.....
Gen. ref., s. f., g., 4s, '53 ..J&J	§.....	101
St. Louis Br. 1st. g., 7s, 1929. A&O	136	.....
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	§112½	113
Merch. Bridge, 6s, 1929..F&A	§112	115
Terre Haute & Ind. 5s, 1925. J&J	106	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910 ...J&J	107	115
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942. M&S	80	.....
Texas Central—1st 5s, 1923..A&O	100	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	102¼	.....
1st, gold, 5s, June, 2000....J&D	116	117
2d, inc., g., 5s, Dec., 2000...Mar	100	104
Lou. Div. 1st. g. 5s, 1931...J&J	.....	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	111	.....
West Div., 1st, 5s, g., 1935. A&O	111	.....
Gen. g., 5s, 1935 .....J&D	107	.....
Kana. & Mich., 1st, 4s, 1990. A&O	....	96
St Mary's Div., 4s, g., 1951. F&A	§ 94	96
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	90½	92½
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	85	85¼
1st, g., 4s, Apr. 1, 1950.....A&O	78	78½
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s, 1931, ser. A. J&J	§110	.....
1st, g., gu. 4½s, 1933 ser. B..J&J	§108	.....
1st, g., gu., 4s, 1942, ser. C,. M&S	§102	103
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	87	.....
Troy & W. T. Bridge 5s, '15..M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	105½	112
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	116½	117
General, gold, 4s, 1923.....F&A	109	111
General, gold, 4s, 1929.....M&S	111	.....
General, gold, 4s, 1944.....M&S	.....	117
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§106½	107

§ Purchaser also pays accrued interest. ℓ In London. † Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947....J&J	102¼	103
1st lien conv. g. 4s, 1911...M&N	104¾	105¼
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946.....J&D	101½	102
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	.....	124
Utah & Nor., 1st, 7s, 1908J&J	108½	.....
Consol. gold, 5s, 1926....J&J	109	.....
1st consol. 5s, g., 1946.....J&J	113	.....
Gold 4s & partic'g, 1927..F&A	94½	94¾
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica C. & B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont & Massachusetts—		
Guar., 5s, May 1, 1903.....M&N	§100	.....
Vermont Valley—5s, 1910....A&O	§110	.....
Virginia Midland—See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002..... J&J	101½	103
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	109	.....
Wabash—1st, gold, 5s, 1939..M&N	117	117½
2d, gold, 5s, 1939.....F&A	107½	108
Deb. mort., 6s, series A, 1939. J&J	102	.....
Deb. mort., 6s, series B, 1939. J&J	82½	83
Equip. g. 5s, Mar. 1, 1921..M&S	105	.....
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	108	.....
Des M. div. 1st g. 4s, 1939..J&J	92	95
Tol. & Chic. 4s, g., 1941....M&S	96	...
Omaha & St. L., 3½s, g., 1941. A&O	85	86½
St. L. C. Bl. & Om.—6s, 1908. J&J	105	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908. A&O	108	.....
Brunsw. & Chill., 6s, 1903. F&A	101	.....
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935.....J&J	.....	.....
Income 4s, July, 1935.....	85	.....
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	105	.....
Cons., 3½s, g., Ser. B, 1936..J&J	.....	.....
Cam. & At.—Con., 5s-6s, 1911. J&J	.....	.....
W. Jersey consol. 6s, 1909. M&N	.....	.....
Western Maryland—		
Balt. & Harris., g., 5s, 1936. M&N	114	...
1st M. West. Ext. g. 5s, '38. M&N	.....	112¼
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	118	118½
Gen. mort., gold, 3-4s, 1943. A&O	100½	101
Income, g., 5s, Apr., 1943. Nov. 1	30	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928, J&D	108	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918. A&O	§106	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s. 1911 .....J&J	111½	112
Coal & Iron Ry. 5s, g., 1920. F&A	102	104
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949.....M&S	93	94
Lake Erie Div. 1st, g., 5s, '26. A&O	113	.....
Wheel. Div. 1st, g., 5s, 1928. J&J	111	.....
Exten. & impt., g., 5s, 1930. F&A	111	112
Equip. 5s, Jan. 1, 1922.... J&J	104	105
Wheeling Terminal Ry. Co.—		
1st guar., g., 4s, 1940 .....F&A	97	100
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§105	106
Wilkesb. & East.—See N. Y. S & W.		
Willmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast Line of S.C.		
Wil. & North—See Phila. & Reading		
Wil. & Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	92	92½
Cons. 1st series, g., 5s, 1909. J&J	104	.....
Ch. Wis & Minn., 1st, 6s, '16. M&S	110	.....
Marshfield & South Eastern Div. pur. mon. 1st g. 4s, 1951. M&N	§ 91	93
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945. J&J	25	.....
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§105	.....
4s, Jan. 1, 1930.....J&J	§109	.....
4s, Oct. 1, 1934.....A&O	§110	.....

RAILROAD STOCKS.

	Par	Bid.	Ask.
Ala. & Gt. South'n, A, pref.....	£10 ‖	12½	13
B, common.....	£10 ‖	4⅛	4⅜
Ala. N. O. T. & P. Junc., A, pref.	£10 ‖	5⅜	5⅝
B, deferred.....	£10 ‖	⅝	¾
Alabama & Vicksburg.....	100	90	.....
Albany & Susquehanna (Guar.)	100	240	.....
Allegheny Valley.....	50	†	.....
Preferred.....	50	† 30¼	31
Allegheny & Western (Guar.)..	100	150	153
Ann Arbor Ry. com.....	100	38	40
Pref.....	100	68	70
Atchison Topeka & Santa Fe..	100	84⅝	84¾
Preferred.....	100	99⅝	99⅞
Atlantic 1st Leased lines, rent tr		108	112
Atlanta & Char. Air L. (Guar.).	100	165	.....
Atlanta & West Point.....	100	155	.....
Atlantic Coast Line Co. of Ct.	100	311	.....
Atlantic Coast Line RR., com..	100	132	.....
Preferred.....	100	111	.....
Atlantic Coast Line.—A.....	100	132	.....
Augusta & Sav. (Guar.).....	100	118	.....
Bald Eagle Valley (leased by Pa.)	50	203	.....
Balt. & Cumb. Val. Extension—			
7% (Guar. Western Maryland)	50	† 60	.....
5% (Guar. Western Maryland)	50	† 50	55½
Balt. & Ohio—Common.....	100	95½	95⅝
Preferred.....	100	93	100
Bangor & Aroostook, com.....	100	100	.....
Beech Creek (Guar. N. Y. C.)....	50	108	111
Boston & Albany (Guar. N. Y. C.)	100	260	261

Stocks.	Par	Bid.	Ask.
Boston & Lowell (Guar. B. & M.)	100	245	250
Boston & Maine.....	100	189¾	190
Preferred.....	100	x174	176
Bos. & N. Y. Air-L., pref. (Guar.)	100	108	.....
Boston & Prov. (Guar. O. C.)...	100	300	305
Boston Rev. Beach & Lynn....	100	80	90
Buffalo Roch. & Pittsburg.....	100	143½	150
Pref.....	100	154	160
Buffalo & Susquehanna pref.	50	88	90
Burl. Cedar Rap. & Northern..	100	.....	.....
Camden & Burl'gt'n Co. (Guar.)..	25	152	.....
Canada Southern.....	100	75	80
Canadian Pacific.....	100	133¾	134
Pref.....	100	106	108
Certs. of sub., all instal. paid...		.....	.....
Catawissa, Com.....	50	.....	.....
1st pref. (Guar. P. & R.)	50	† 61½	62½
2d pref. (Guar. P. & R.).....	50	† 61	.....
Cayuga & Susque. (Guar. DL&W).	30	215	.....
Central of New Jersey.....	100	179	182
Central Vermont.....	100	.....	.....
Chartiers Railway.....	50	.....	.....
Chesapeake & Ohio	100	48½	48¾
Chicago & Alton Ry.....	100	33½	34
Preferred	100	71½	72
Chic. Burl. & Q. (95% held)...	100	188	210
Chicago & Eastern Illinois	100	.....	.....
Preferred.....	100	130	140
Chicago Great Western—			
Common	100	25½	25¾
4 p. c. deb.....	100	85	90
5 p. c., pref. A, div. in cash..	100	79	83
4 p. c. preferred B.....	100	43⅝	44½
Chic. Ind. & Louis. common..	100	67	77
Preferred.....	100	80	85
Chicago Milw. & St. Paul.....	100	174	174¼
Preferred.....	100	190	191
Chicago & Northwestern.....	100	191	191½
Preferred.....	100	235	.....
Chic. Peoria & St. L.—Pref....	100	6	10
Chicago Rock Isl. & Pac. Ry....	100	.....	.....
Rock Island Co.....	100	46¾	47
Preferred	100	80	80½
Chicago St. Paul Minn. & O. ..	100	147	160
Pref.....	100	185	195
Chic. Terminal Transfer Co...	100	17¼	18
Preferred.....	100	32	33½
Choctaw Oklah. & Gulf, cert's.	50	†	.....
Preferred, Trust certificates..	50	†	.....
Cincinnati Hamilton & Dayton—			
Common.....	100	80	.....
Preferred, A.....	100	98	.....
Preferred, B.....	100	95	98
Preferred, Eagle.....	100	98	.....
New 2d pref.....	100	107	108
Cinn. New Orleans & Tex. Pac.	100	80	85
Preferred.....	100	111½	112
Cleveland Akron & Columbus.	100	51¼	53⅞
Cleve. Cin. Chicago & St. L....	100	93	94
Preferred.....	100	.....	.....
Cleveland Lorain & Wheel'g ..	100	85	95
Preferred.....	100	90	95
Cleveland & Pitts. (Guar. Pa. RR).	50	188	190
Colorado & Southern—			
Common, vot. trustee certfs.	100	28¾	29¼
1st preferred..... do..	100	69	70
2d preferred..... do..	100	42½	43½
Columbus & Xenia (Guar.).....	50	222⅛	.....
Concord & Montreal—(Guar. B&M)			
Class I.....	100	194	196
Class II.....	100	194	196
Class III.....	100	195	197
Class IV.....	100	196	198
Concord & Ports. (Guar.).....	100	205	206
Conn. & Passumpsic—Pr'f. (Gu.)	100	165	.....
Connecticut River (Guar. B&M)	100	283	.....
Danbury & Norwalk (Guar.)....	50	140	.....
Dayton & Mich., com. (Guar.)...	50	90	92½
Pref. (Guar. C. H. & D.).....	50	215	217
Delaware & Bound B. (Guar.).	100	206	210
Delaware & Hudson.....	100	175	176
Delaware Lack. & West.....	50	255	260
Denver & Rio Grande.....	100	39	39¾
Pref.....	100	87⅝	88¼
Denver & Southwestern.....	100	.....	25
Preferred.....	100	5	25
Des Moines & Fort Dodge.....	100	40	49
Pref.....	100	115	140
Detroit Hills & S. W. (Guar.)..	100	106	109
Detroit & Mackinac Ry.....	100	.....	.....
Preferred	100	.....	.....
Detroit Southern (vot. tr. cert)	100	16	17
Preferred (vot. tr. certs.)....	100	34	35
Duluth South Shore & Atl.....	100	17⅛	18
Pref.....	100	25½	27
East Pennsylvania (Guar. P&R)	50	† 74	77
Elmira & Williamsport (Guar.).	50	100	.....
Pref. (Guar. Nor. Cent.).....	50	155	.....
Erie—Common (vot. tr. certs.)	100	35¼	36⅜
1st pref. (vot. tr. certs.).....	100	67	67½
2d pref. (vot. tr. certs.).....	100	54¾	55
Erie & Kalamazoo (Guar.).....	50	255	.....
Erie & Pittsb. (Guar. Pa. RR.)..	50	160	.....
Evansville & Terre Haute.....	50	66	67
Pref.....	50	86	90
Fitchburg, preferred.....	100	143	143½
Ft. Wayne & Jackson—Com...	100	.....	.....
Preferred (Guar. L. S. & M. S.).	100	145	.....
Fort Worth & Den. C., stamped..		71½	74½
Georgia RR. & Bank. Co. (Gu.).	100	256	260
Georgia Southern & Florida...	100	50	.....
First preferred.....	100	99	101
Second preferred.....	100	75	.....
Grand River Valley (Guar.)...	100	130	.....
Great Northern Ry.—Pref.....	100	197	203
Green Bay & Western.....	100	.....	.....
Deb. ctfs. A.....	100	.....	.....
Deb. ctfs. B.....	1000	.....	22½
Green RR. (Guar. D. L. & W.).	100	145	.....
Hartford & Conn. West.....	100	39	42
Harrisburg Ports. Mt. J. & Lan.	50	107	112
Henderson Bridge (Guar.).....	100	105	.....
Hocking Valley.....	100	104	104½
Preferred.....	100	98⅞	99
Huntingdon & Broad Top.....	50	† 30½	.....
Pref.....	50	† 56	.....
Illinois Central.....	100	140	140¾
Leased lines (Guar.)	100	103	.....

Stocks.	Par	Bid.	Ask.
Indiana Illinois & Iowa	100	90	.....
Iowa Central.....	100	41	43
Pref.....	100	69	71
Jackson Lans. & Sag. (Guar.)..	100	87	.....
Joliet & Chicago (Guar. C. & A.).	100	185	.....
Kal. Allegan & Gr. Rap. (Gu.).	100	155	160
Kanawha & Michigan.....	100	41	42
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs..	100	80¼	80¾
Kan. City Southern (vot. tr. cts.)	100	32	33½
Preferred (voting trust ctfs.)	100	56	58
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....	100	151	.....
Keokuk & Des Moines.....	100	35	37
Pref.....	100	60	65
Kingston & Pembroke.....	50	.....	.....
Lake Erie & Western.....	100	47	50
Pref.....	100	117	120
Lake Shore & Mich. So.....	100	300	.....
Lehigh Valley.....	50	† 42¾	43½
Pref.....	50	.....	.....
Little Miami (Guar. Pa. RR.).	50	229	.....
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	† 62	63½
Long Island.....	50	77	80
Louis. & Mo. River, pref. (Gu.).	100	185	.....
Louisville Bridge Co.....	100	110	120
Louisville & Nashville.....	100	122¼	123
Lowell & Andover.....	100	225	.....
Mahoning Coal RR.....	50	220	.....
Pref. (Guar. L. S. & M. S.)	50	109	114
Maine Central, quar.....	100	178	180
Manchester & Lawrence.....	100	253	255
Maryland & Pennsylvania.....		29	30
Massawippi Valley (Guar.)....	100	160	.....
Conn. Tr. & S. D. Co. certfs..	100	100	.....
Mexican Central	100	26⅝	27
Mexican Northern.....	100	.....	.....
Michigan Central.....	100	.....	.....
Mine Hill & Schy. Hav. (Guar.).	50	† 64	66½
Minneapolis & St. Louis Com.	100	105	107
Pref.....	100	112	118
Minneapolis St. P. & S. Ste. M..	100	75½	76½
Preferred.....	100	128½	129
Missouri Kansas & Texas.....	100	27⅛	27½
Preferred.....	100	59⅝	60
Missouri Pacific.....	100	110¼	110½
Mobile & Birm. pref.....	100	92	95
Mobile & Ohio—See Southern Ry.			
Morris & Essex.....	50	192	195
Nashville Chat. & St. Louis....	100	110	110½
Nashville & Decatur (Gu. L. & N.).	25	196	198
Nashua & Lowell, M&N.....	100	263	267
Nat'l RR. of Mex. (vot. tr. certs.)	100	18½	18¾
Pref. (vot. tr. certfs.)	100	36	37¼
Naugatuck (Gu. N. Y. N. H. & H.).	100	275	.....
Nesquehon'g Val. (Gu. L. C. & N.).	50	† 51¼	52
New Haven & Derby (Guar.)..	100	110	.....
N. Y. Bklyn & Man B, Pref. (Gu.)	100	90	110
New York Central & Hud. Riv.	100	145	145½
Dividend payable in London....		‖150	152
New York Chicago & St. Louis.	100	41	42
1st preferred.....	100	114	118
2d preferred.....	100	82½	84½
New York Harlem (Guar.).....	50	405	.....
New York Lack. & West. (Guar.).	100	137	.....
New York New Haven & Hart.	100	214	218
New York Ontario & Western.	100	32⅜	32½
N. Y. & Rockaway Beach.....	100	.....	.....
Norfolk & Southern.....	100	.....	.....
Norfolk & Western Ry.....	100	72½	72⅝
Adjust. preferred.....	100	90	92
North Carolina (Guar. So. RR.).	100	170	.....
Northern Central (new certfs)..	50	220	.....
Northern, N. H. (Guar. B. & M.).	100	172	173
Northern RR. or N. J. (Gu. Erie)..	100	96	...
Northern Securities Co	100	109½	110¼
North Pennsylvania (Gu. P & R).	50	†109	110
Norwich & Worc'ter pref. (Gu.).	100	231	.....
Ogden Mine RR. (Gu. Cen. N. J.).	100	95	.....
Old Colony (Gu. N. Y. N. H. & H.).	100	211	212
Ontario & Quebec.....	100	‖158	162
Oswego & Syracuse (Gu. DL&W)..	50	230	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....	100	177½	.....
Pennsylvania Railroad.....	50	147¼	147⅜
Peoria & Bureau Valley (Gu.).	100	212	214
Peoria & Eastern.....	100	34	38
Pere Marquette RR.....	100	82	84
Pref.....	100	.....	85
Philadelphia & Erie.....	50	† 65	67
Phila. Germ. & Norris. (Guar.).	50	†	167
Phila. & Tren.—(Guar. Pa. RR.)	100	262	.....
Phila. Wilm. & Balt.....	50	†	.....
Pittsburg Bess. & L. Erie.....	50	† 34	37
Preferred.....	50	† 73	76
Pittsb. Cin. Chic. & St. Louis..	100	82	90
Pref.....	100	105	110
Pittsb. Ft. W. & Chic. (Guar.)..	100	190	191
Special (Guar. Pa. RR.).....	100	185	.....
Pittsburg & Lake Erie	50	‖180	.....
Pittsb. McKeesp. & Yough. (Gu.)..	50	140	.....
Pitts. Shawmut & Northern...	100	.....	.....
Port. Saco & Ports. (Guar.)....	100	195	...
Prov. & Worcester (Guar.)	100	299	303
Providence Warren & B.....	100	150	...
Quincy RR. Bridge Co. (Guar.).	100	195	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		90	93
Reading Co.—Voting tr. certs..	50	60⅛	60⅜
1st pref., voting tr. certs.....	50	85¼	86
2d pref., voting tr. certs.....	50	73	74½
Rensselaer & Saratoga. (Guar.)..	100	210	.....
Rich. Fred. & Pot.—Common .	100	260	.....
Dividend obligations.....	100	215	.....
6 per cent guarant'd.....	100	275	.....
7 per cent guarant'd.....	100	275	.....
Rich. & P. & R. F. & P. Connect....		105	.....
Rio Grande Southern.....	100	10	20
Rock Island Co.—See C. R. I. & Pac.			
Rock Island & Peoria.....	100	.....	.....
Rome & Clinton (Guar. D. & H.)	100	125	...
Rome Watertown & Og. (Guar.).	100	137	139
Rutland, Preferred.....	100	65	70
St. Joseph & Grand Island	100	14	15
1st pref.....	100	53	56
2d pref.....	100	23½	24½
St. Lawrence & Adirondack...	100	.....	.....

‖ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ‖ In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
St. Louis Bridge, 1st pref	100	.....	.....
2d pref	100	.....	.....
St. Louis & San Francisco	100	84	85
1st preferred	100	83	86
2d preferred	100	73¼	75
Stock trust certifs. for Chicago & East Ill. com.	100	200	210
Preferred	100	125	135
St. Louis Southwestern—			
Common	100	26½	27
Pref.	100	60	61
Saratoga&Schenectady(Guar.)	100	175	.....
Seaboard Air Line Ry—			
Common	100	25⅜	26
Preferred	100	42⅜	43
Southern California Pref	100	50	...
Southern Pacific Co.	100	61⅝	61¾
Southern Ry. (vot. trust certs.)	100	34	34¼
Preferred do.	100	94½	95
Mob. & Ohio stock tr. certfs	.....	95	97½
Southwestern of Ga. (Guar.)	100	120	122½
Staten Island Ry.	75	10	.....
Syracuse Geneva & Corn. (Gu.)	100	90	.....
Texas & Pacific	100	39½	39⅝
Toledo Peoria & Western	100	20	25
Toledo St. L. & W., vot. tr. certs.	100	29	30
Preferred, voting trust certs.	100	45	45½
Troy & Greenbush (Guar. N. Y. C.)	50	178	.....
Tunnel Rail. of St. Louis	100	ℓ125	135
Union Pacific—Common	100	97¼	97⅜
Preferred	100	91½	92¼
United New Jersey RR. & Canal Company (Guar. Pa. RR.)	100	280	....
Utica & Black River (Guar.)	100	190	....
UticaChen. & Susq. Val. (Guar.)	100	155	.....
Valley RR. (N. Y.) (Guar.)	100	130	.....
Vermont & Mass. (Guar.)	100	17	.....
Virginia & Southwestern	100	27	33
Wabash Railroad	100	31½	32
Pref.	100	54	54¼
Ware Riv. RR. (Guar. B. & A.)	100	195	.....
Warren, N. J. (Guar. D. L. & W.)	50	190	.....
West Jersey & Sea Shore—Com.	50	.....	72
Western Maryland	50	36	.....
Wheeling & Lake Erie com.	100	25	26
1st preferred	100	59	60
2d preferred	100	35	37
Wisconsin Central Co.—			
Common, vot. tr. certs.	100	26½	27
Preferred, vot. tr. certs.	100	51	51½
Worcester Nash. & Rochester.	100	150	155

† Prices per share not per cent. ℓ In London x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s, 1919 M&N	§102	102⅜
Albany Ry, con. M, 5s, g, 1930 J&J	§114½	116
Gen. g. 5s, 1947 J&D	§115¼	....
W. Turnp. & RR, 1st, g, 6s, '19 M&N	§118	123
2d g'd 6s, 1919 M&N	§118	123
Troy Ry., 5s, g., 1942 A&O	§114	115½
AKRON, O.		
Northern Ohio Traction & Light—		
1st consol. g. 5s, 1933 J&J	75¼	76
1st consol. g. 4s, 1933 J&J	62⅝	63¼
North. Ohio con. g. 5s., 1919. J&J	100½	101
Akron Bed. & Clev. g. 5s, '15, M&S	103	104
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929 J&D	80	80½
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931 M&S	§ 68	70
Quakertown Traction Co.—		
1st g, gu, 5s, Sept. 1, '31 M&S	§100	101
Allen. & Kutz. Tr. 5s g., 1930. J&J	§100	102
ANDERSON, IND.		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919 J&J	§100⅜	101
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932. J&J	§ 98	101
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939 J&J	§.....	107½
Georgia Electric Light Co.—		
1st, g., 5s, 1930 J&J	§102	103
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Gold 5s, 1932, op. 1912 F&A	§ 98	100
AUBURN, N. Y.		
Auburn & Syracuse Elec. RR.—		
1st & ref. g. 5s, '42, op. '12. A&O	.....	102
AUGUSTA, GA.		
Aug. Ry. & Ele.—1st 5s, 1940 J&D	100	.....
BALTIMORE, MD.		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	116¾	....
No. Balt. Div., 1st, g. 5s, 1942. J&D	119¾	.....
Conv. g. 5s, 1906 M&N	101	102½
Balt. City Pas., 1st, 5s, g., 1911, M&N	108	108½
Cent. Ry., con. M., g., 5s, 1932, M&N	116¾	....
Exten. & imp. 5s, 1932 M&S	117	119
City & Su., 1st, M., 5s, g., 1922, J&D	113	...
Lake Ro. El., 1st, g., 5s, 1942. M&S	118	120
B. C. & Ell. Mills, 5s, g., g'd, 1916. J&J	110	....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949 M&S	96⅝	96⅞
Incomes, g., 4s, 1929-1949 J&D	68⅝	68⅞
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§106	108
BINGHAMTON, N. Y.		
Bing. RR., g. 5s., Mar. 1, 1923. J&J	§106	....
Bing. Lester & U. g. 5s. 1925 J&D	§105	109
BIRMINGHAM, ALA.		
Birmingham Belt RR.—		
1st g. 4s, Oct. 1, 1922, opt A&O	§.....	96
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951 J&J	103	103¼
Birm. Ry. & Elec. 1st g. 5s., 1924. J&J	107	109
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, 1920. A&O	§104	....
Lynn & Bost., 1st, 5s. g., 1924. J&D	§.....	115
East Middlesex 5s, 1918 M&S	109	....
Naumkeag, 1st 5s, 1906 J&D	§102	....
Con. 5s, 1910 J&J	§104	...
West End, deb., 4½s, g., 1914. M&S	§107¼	108
4s, Aug. 1, 1932 F&A	§107	107¼
Gold 4s, Feb. 1, 1917 F&A	§103⅜	103⅞
4s, Aug. 1, 1915 F&A	§104	104½
Boston con. 5s, Jan., 1907 J&J	§103	....
Cambridge, 1st m., 5s, 1903 A&O	§100	....
Charles Riv., 1st m., 5s, 1904 A&O	§100	....
Metropolitan, plain 5s, 1903, J&D	§100¼	100½
Middlesex, plain 5s, July '04 J&J	§100⅜	...
South Boston, plain 5s, 1905. M&N	§101½	....
So. Shore & Bost. g. 5s, 1919. F&A	§109	....
Br'ntree & Wey. Ry. g. 5s, '17. M&S	§108½	...
Br'ge. Whit. & R'k. g. 5s, '17. M&N	§108½	
BRIDGEPORT, CONN.		
Conn. Ry. & Ltg 1st, g., 4½s. '51. J&J	.....	98
BRIDGETON, N. J.		
Bridgeton & Millvale Traction		
1st g. 5s, 1930 J&J	104	105
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917 F&A	§106	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920 J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave., gen. M., 5s, 1909, A&O	§104½	105½
Consol. M., 5s, g., 1931 A&O	111	113
Imp. M., 5s, g., 1934 J&J	.....	...
BROOKLYN N.Y.—(Concluded.)—		
Brooklyn City—1st, 5s, 1941 J&J	110	
Brooklyn Cross. 5s, 1908 J&J	104	106
Gr. St. & New. 5s, Aug. 1, '06. A&O	103	.....
Gr'p't & Lor. St. 6s, 1910 M&N	105	107
W'm. & Flat. ex. 4½s, July '41 F&A	103	105
Bklyn Bath&W.E., gen. 5s, '33. A&O	102	104
B'k'n C. & New., 1st con. 5s, '39. J&J	114	116
Bklyn Heights 1st 5s, 1941 A&O	105	108
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941 J&J	§106	109
1st con. gu., g., 5s, July '41 M&N	102½	104
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950 F&A	102	102⅜
B'k'n Rap. Tran.—5s, g., 1945. A&O	107	109
1st ref., g., 4s, 2002 J&J	§.....	85
C'y Isl. & B'klyn 1st 5s, 1903 J&J	100	...
5s, certifs. indebted., 1903 J&J	100	100½
KingsCo. El.-1st, g., 4s, Aug. '49 F&A	§.....	89
Nassau Electric—1st, 5s, 1944. A&O	113	115
1st g. 4s, Jan. 1, 1951 J&J	82½	85
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949. J&J	80¼	81
Buff. Ry., 1st con. M. 5s, g., '31 F&A	§113⅜	114
Deb. g. 6s., 1917 A&O	§106¼	107
Crosst'n St. Ry. 1st, 5s, g. '32. M&N	§113¼	114¼
Buffalo Trac. 1st g. 5s., 1948 J&D	§108	109¼
Buff. Bell. & Lan. 5s., 1927 J&D	§102	.....
Buff. & Lock., 1st g. 5s, 1938. J&J	§107	109
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935 J&J	§109⅝	110
2d mtg. g. 5s., 1921 J&J	§105	.....
Lockp. & Olc. 1st g 5s, 1920. J&J	§102½	103¼
Niagara Falls & Sus'n. Bridge—		
1st, g., 6s, July 1, 1903 J&J	§100	101
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902. A&O	§	101½
CAMDEN, N. J.		
Cam. & Trent Ry., g. 5s, 1929. M&N	103	101¼
Gen. g., 5s, 1931 J&J	§ 97	99¼
CANTON, OHIO.		
Canton-Akron 1st g. 5s, '22 M&S	§100	101
Canton-Mass. 1st g. 5s, '20 M&N	§ ...	103¼
CHARLESTON, S. C.		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999 M&S	94¼	95
Ch. City Ry.—1st, g., 5s, 1923. J&J	105¼	....
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941. M&N	.....	94
Chic. Elec. Trans. 6s, gu., 1914. F&A	.....	.....
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919 J&J	§ ..	102¼
Chic. Cons. Tract. 4½s g., '39, J&D	§ 65	70
No. Ch. Elec. 1st gu., 6s, '14. F&A	§	112
Cicero & Prov. St., 1st 6s, '04. M&N	§	105
Consolidated 5s, g., 1915 M&N	§ ..	107
Lake St. El. 1st 5s, 1928 J&J	100¼	101
Inc. deb. 5s, July 1, 1928. Feb.	§ 50	60
Metropolitan West Side "L"—		
1st g. 4s, 1938 F&A	§100½	100⅞
Exten. g. 4s. 1938 J&J	§ 94	95
No. Chic. St. RR., 1st, 5s, 1906, J&J	§100	102
1st 5s, 1909 J&J	§ 96	103
Refdg. g. 4½s, 1931 A&O	§ ..	.....
No. Ch. City Cons. 4½s, 1927. M&N	§101¼	105
Nor'west. El. 1st g. 4s, 1911. M&S	§ 94½	95
South Side "L"—1st 4½, 1907. J&J	§105	108
Union El. (Loop) 5s, g., 1945. A&O	§111	111¼
West Chic. St. RR. 1st, 5s, '28. M&N	§103	104
Consol. g. 5s, Nov. 1, 1936. M&N	§ 95	96¼
Deb. 6s, 1914 J&D	§ 95	99
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§	104
West. Div. Ry., 1st 4½s, 1932. J&J	§	108
Ogden St., 6s, 1916 M&N	§114	115
West Chic. Pass. cons. 5s, '36. J&D	§.....	....
CINCINNATI, O		
Cin. D. & T. Trac. gold, 5s, '22 J&J	§ 88⅜	89¼
Cin. New. & Cov., 5s, g., 1922. J&J	§111½	..
So. Cov. & Cin., 1st M., 6s, '12, M&	§ ..	136
2d cons. M., 6s, g., 1932 J&J	§130	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120¼
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s. 1907. J&D	§104	105
Mt. Ad. & Eden Pk. 1st 6s, '05. A&O	§103	104¼
Consol. M., 5s, 1906 M&S	§102	...
Southern Ohio Traction—		
1st cons. g. 5s, 1920 M&N	§ 98	100
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§	111
CLEVELAND, O.		
Cleveland Elyria & Western—		
Clev. & Elyria. g., 6s, '05-15 M&N	....	...
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	....	..
Elyria & Ober., g., 6s, '07-17 F&A	..	
Con. 1st g. 5s, Aug. 1, 1920. F&A	95	..
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916 M&N	....	103
Clev & East. -1st, g., 5s, '29. J&J	.....	92¼
CLEVELAND, O.—(Conluded.)—		
Clev. Elec. consol. 5s, g., 1913 M&	.....	108
Br'klyn St., 1st M., 6s, 1903 M&S	.....	104½
East Clev., 1st, M., 5s, 1910. M&	102½	.....
So. Side St. Ry., 6s, 1903 M&S	101	.....
Cl. City Cable, 1st. 5s, g., 1909. J&J	102	.....
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922 J&J	§100	102½
Clev. Pains. & East., 5s, 1916. A&O	100	.....
Consol. 5s. 1918 A&O	§ 95	100
Lake Shore Elec. 5s, 1923	.....	100
Toledo Tremont & Norwalk		
1st g. 5s, 1920 J&J	...	101
Lorain & Cleve. g. 5s, 1917-27. J&J	103	104
COLUMBUS, O.		
Colum. Ry. 1st g 4s, 1939. op. '14. Q-J	§ 94	98
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§104	106
Col. St. Ry., cons., 5s, g., 1932, J&J	§110	112
Crosst'n St., 1st, 5s, g., 1933, J&J	§108	109
Col. London & Springfield Ry.—		
1st g. 5s, 1920 A&O	§ 99	102½
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906 J&J	§ 99	100
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921 M&N	§100	101
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921 M&N	§.....	100
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925 J&J	§102	.....
DAYTON, O.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s. 1921 M&S	§100	101½
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906 M&S	§.....	103
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928 M&N	§105	106½
Spring. & West.. g. 5s, 1921. J&J	§100	103
Dayton Tract. 1st g. 5s, 1916. J&J	.....	.....
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§105	106
Consol. 6s, g., 1910 J&J	§105	106
Metropolitan g. 6s, 1911 J&J	§105	106
Con. Tram. con. g. 5s, 1933. A&O	§102	105
Den. C. Tram., 1st g. 5s, 1919. A&O	§103	105
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906. A&O	§102	.....
D. M. St. s. f., g. 6s, '19, op. '11. A&O	§105	110
DETROIT, MICH.		
Det. United Ry. Cons. 4½s, 1932 J&J	§ 98	98½
Det. Citizens' 1st 5s, 1905 J&J	§100½	.....
Highland Park, 1st, 5s, 1908. J&J	§102½	103
Det. Elec. Ry.—Cons. g. 5s, '16 J&D	§104	106
Det. Ry.—1st, 5s, g., '12-24. J&D	108	109
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927 A&O	§104	105
D. & N'west—4½sg. '21, op. '11 M&N	§ 98¼	100
Det. & Pontiac—5s g., 1922. F&A	§107	107½
Cons. g. 4½s, 1926, opt. '11. J&D	§ 98½	100
Det & Port Huron Shore Line—		
1st g., 5s, 1950 J&J	§ ..	100
Rapid Ry. 1st 5s, g., 1915 M&S	§102	105½
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920 A&O	§101	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920. J&D	§105	106
Det. & Flint 1st g., 5, 1921. F&A	§100	101
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926 F&A	§ 80	95
D. Y. & A. A. g. 6, 1917 M&N	§110	112½
Cons. g. 6s, 1924 F&A	§105½	108½
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930. M&N	§103	106
EASTON, PA.		
Easton Consolidated Electric Co—		
Coll., tr., g. 5s, 1949 M&N	103	104
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918 J&J	§107	.....
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932. A&O	§ 97½	97⅝
ELGIN, ILL		
Elgin Aurora & Southern Tract—		
1st, g., 5s, 1916 J&J	.....	.....
ERIE, PA.		
Erie El. Motor g., 5s, 1941 A&O	§104	107
FRAMINGHAM, MASS		
Framingham Southboro & Marlb.		
1st g. 5s, Jan. 1, 1919 J&J	§104½	106
GEORGETOWN, MASS.		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920 J&D	§106	108
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s, 1943. A&O	§100	101½
GRAND RAPIDS, MICH.		
Grand Rap. Ry. 1st g., 5s. '16. J&D	§103½	105

§ Purchaser also pays accrued interest. † Sale price.

Bonds.	Bid.	Ask.
GRAND RAP., MICH. (Concluded)		
Gr. Rap. Gr. Haven&Musk'n Ry.—		
1st g. 5s, May 1, 1926..... J&J	§100	102½
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s,'31 J&J	§111	111½
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924. A&O	§112	.....
Hartf. St. Ry.—1st g. 4s, '30..M&S	§108	109
East H.&Glas.,5s,'27(conv.) J&D	§125	.....
Hart. & Springf. 5s, g,. 1921. J&J	§107½	109
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952. F&A	§.....	98
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949.....M&N	§ 76	77
N. Hud. Co. Ry. 1st M., 6s,'14 J&J	116	.....
Con. M., 5s, 1928.....J&J	111	....
Paterson Ry.—Con. 6s, g.,'31 J&D	§125	....
2d 6s, Oct. 1, 1914, Opt ....A&O	§105	....
HONOLULU, HAWAII.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917. M&N	§.....	107½
HOUSTON, TEX.		
Houston Electric Co.—1st g. 5s,		
Aug. 1, 1925, op. 1910..... F&A	§ 97	98
INDIANAPOLIS, IND.		
Citizens' St. RR., con. 5s, g.,'33. M&N	§107	108
Ind'polis St. Ry. Gen. 4s, 1933. J&J	88	89
Indianapolis & Eastern Ry.—		
1st consol., s. f., g.. 5s, 1927. J&J	§100½	101
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929..... J&J	102	104
Ind'p. Shelbyv. & Southwestern—		
1st s. f. g. 5s, Jan. 1, 1932.. J&J	§.....	102
JACKSONVILLE, FLA.		
Jacksonv. Elec. 1st, g., 5s,'27 M&N	§.....	....
JERSEY CITY, N. J.		
Cons. Trac. of N. J., 1st 5s,'33, J&D	108	108½
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§103	104
New. Pass., cons., 5s, g., 1930, J&J	115	116
Essex Pass. Ry., 6s, 1905..M&N	§104	.....
Nor. Jersey St. Ry. 4s, 1948. M&N	§ 80½	81½
Bap. Tr. St. Ry., 1st M. 5s, g.,'21, A&O	§109	110
KANSAS CITY, MO.		
Central Electric g. 5s, 1914..M&N	§100	102
Grand Ave. Cable, 5s, g., 1908. J&J	§102½	104
K. C. Cable, ext. g., 5s, 1911. A&O	§100	101½
K. C. Elev. Ry. Co., 4s, g'd,'22..J&J	§ 84	86
G't'd 6s, 1922.....J&J	§116	118
Met., Corriganiss., 5s, July,'16, J&J	§106½	108
Met. St. Ry., 5s, g., Sept., 1909. M&S	§103	105
Cons. 5s, g. May 1, 1910..M&N	§101	102
KNOXVILLE, TENN.		
Knoxville Traction 5s, 1938 A&O	103	.....
LEXINGTON, KY.		
Lexington Ry. 1st g. 5s, 1949..J&D	103½	104
LEWISTON, ME.		
Lewiston Br'nsw'k & Bath St. Ry.—		
1st g., 5s, 1918.....M&S	80	85
LIMA, O		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916. J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925. A&O	§.....	100
Lima Ry. 1st g., 5s, 1916 . J&D	§100	101
Western Ohio Ry.—1st 5s,'21. M&N	82⅜	83½
LONG ISLAND CITY, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	§.....	....
N. Y. & Queens Co. 4s g., 1946. A&O	.....	.....
Steinway Ry.—1st M. g. 6s,'22. J&J	§117	118
LONG BRANCH, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	85	100
General mortgage, 5s, 1946. J&J	40	90
At. Coast El. Lt.—5s, g., 1945. J&D	.....	....
LORAIN, OHIO.		
Lorain Str. Ry. 1st 6s, 1915...J&J	.....	110
Consol. g. 5s, 1949 .....M&N	.....	.....
LOS ANGELES, CAL.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§ ..	102
Los Ang. Ry., 5s, g., 1938.....A&O	120	120⅜
Los Ang. Pacific RR., 5s, 1928. J&D	103	....
1st consol. 5s, 1931.....A&O	106	107
Los Ang. & Pasa.—5s, g. 1928. J&J	108	113
Los Ang. Trac., 1st 6s, 1915..M&N	115½	.....
1st g., 5s, 1938 .....J&D	108	....
Pacific Elec. con., g., 5s., 1942 J&J	113	.....
LOUISVILLE, KY.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§108	....
Louisv. Ry., con. M., 5s, g., 1930. J&J	§115	115½
2d mtg. 4½s, 1940 .....M&S	§107½	108½
Louisv. City Ry., con., 6s, 1909, J&J	§109	....
LOWELL, MASS.		
Lowell & Suburban st. Ry—		
1st mtge. 5s, 1911.....J&D	106½	109½
MEMPHIS, TENN.		
Citizens' St. RR. 1st g. 6s, '16. J&J	120	122
MERIDEN, CONN.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911. A&O	§108	.....
Gen. M., g. 5s, 1924.....J&J	§112	....
Mer. Southington & Compounce—		
1st g. 5s, 1928, Opt., 1903..J&J	§109	....
MILWAUKEE, WIS.		
Milw. City RR., 1st, 5s, g., '08. J&D	§104	106
Mil. El. Ry. & Light—5s, 1926 F&A	110⅜	111½
Mil. Light, Heat & Traction—		
5s, guar., 1929..... .....M&N	§106½	107½
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§104	106
MINNEAPOLIS, MINN.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§112	....
Con., 5s, g., 1919.....J&J	§108	109½
St. Paul City—1st g. 6s, '32. A&O	§125	....
1st cons., 6s, g., 1934.....A&O	§105	....
Cable con., 5s, g., 1937.....J&J	§112½	113
Gen. g. 5s, 1911..... J&J	§.....	.....
MOBILE, ALA.		
Mobile Lt. & RR.—1st g. 5s,'37. J&D	104	106
Cons. g. 5s, 1941 ..... M&S	95½	97
Mob St. RR.—1st 6s, g.,'23. M&N	116	118
MONTREAL, CAN.		
Montreal St. Ry.—Deb. 5s,'08. M&S	.....	.....
Deb. 4½s, 1922..... ....F&A	105	.....

Bonds.	Bid.	Ask
MUSCATINE, IOWA.		
Citizens' Railway & Light Co.—		
1st g., 5s, 1917..... .....A&O	100	102
NASHVILLE, TENN.		
Nashville Railway—		
1st consol. g., 5s, Feb. 1, 1950. F&A	a §...	35
Nashv. St. Ry., 5s, 1925....J&J	105	107
Edgefield St. Con 6s, 1920..J&J	116	117
McGavock & Mt. V.—		
SummerSt., 1st M., 6s, 1926, J&J	116	119
2d series, 6s, July, 1937....J&J	125	127
2d M., 6s, July, 1919.....A&O	101	103
Cumber. Elec. L. & P. 6s,'22. J&J	95	100
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§	108
Union St. Ry.—Con. 5s, g. 1914. J&J	§108½	....
NEW HAVEN, CONN.		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§119	...
New Hav. St. Ry., 1st, 5s, g.,'13, M&S	§109	....
Edgew. Div. 1st, g., 5s, 1914, J&J	§109	....
Winchester Ave., 5s, g., 1912. M&N	§109	....
NEW ORLEANS, LA.		
Canal & Claib.—1st 6s, 1946..M&N	126½	132
N. O. City RR.—Gen. g. 4-5s,'43. J&J	110	111½
1st, 6s, 1903.....J&D	101	102
N. O. City & Lake, 1st, 5s, g.'43. J&J	110½	112
Power-house g., 6s, 1917....J&D	104	109
N. O. & Car.—1st 6s, 1907....F&A	103	.....
2d 6s, 1907.....F&A	103	109½
Cons. g., 5s, Feb., 1933.....J&J	110	111½
Edison Elec. 1st 5s, 1929 ..J&J	102	106
N. O. Power House Co. 5s, '41. J&J	100	107
N. O. Railways Co. 4½s, 1952..J&J	77⅜	77¾
Orleans RR. Co., 1st 6s, 1912. J&J	111	114
2d 6s, 1912.....J&J	....	114
St. Charles St. RR. 1st g. 4s,'52. J&J	104	.....
NEWPORT NEWS, VA.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	.....	109
Gen. g. 5s, Mar. 1, 1941.....M&S	§.....	94½
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§ 95	97
NEW YORK, N. Y.		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	100	101
Cent. Crosstown, 1st, 6s, 1922, M&N	§123	126
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	100	102
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	116	118
Cert. indebt., 5s, 1914.....F&A	103	104
Eighth Av., cert. indeb., 6s,'14, F&A	105	109
42d St. M. & St. N., 1st, 6s, '10, M&N	111	112
2d M., inc., 6s, Jan., 1915.....	96	100
Manhattan Elevated—		
Consol., 4s, gold, 1990 .....A&O	103¼	103⅜
Met. El., 1st, 6s, 1908.....J&J	110	....
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A & O	.....	95½
Gen. M. coll. tr., g., 5s, 1997. F&A	....	117
Bway & 7th Ave. 5s, 1904..J&D	100	100⅜
2d M., 5s, 1914.....J&J	107½	109
Con. M., 5s, g., 1943.....J&D	117	.....
B'way Surf. RR., 1st, 5s, '24, J&J	§112	114
B'way Surf. RR. 2d, 5s, 1905. J&J	§101	101½
Col. & 9th Av., 1st, g. 5s, 1993, M&S	121⅛	122½
Lex. Av. & P. F'y, 1st, 5s, g.'93. M&S	121	.....
34th St. Cr'st'n, 1st 5s, '96..A&O	114	....
South Ferry 1st 5s, 1919. ....A&O	§108	110
Second Avenue 1st 5s, 1909. M&N	§105½	106
Consol. 5s, gold, 1948..... F&A	§116	118
Third Ave. 1st, 5s, g., 1937....J&J	119½	....
1st cons. gu. g. 4s, 2000 ....J&J	97½	98
28th & 29th St. 1st g. 5s, 1996. A&O	115	....
Twenty-third St.—Deb. 5s, '06. J&J	102	106
Union Ry.—1st, 5s, g., 1942...F&A	118½	119
South. Boulev'd—5s, g., 1945. J&J	§111½	112½
Tarry. W. P & Mam. 5s, g.'28. M&S	107	109
Westches. Elec., 1st, 5s, g., '43, J&J	108½	110
Yonkers Ry., 1st, 5s, 1946..A&O	109	110
N. Y. & Stamford.—1st g. 5s,'31. A&O	§111	111½
NIAGARA FALLS, N. Y.—See Buffalo		
NORFOLK, VA.		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	112½	114
1st cons. g., s. f., 5s, 1949...M&N	94	95
NORWICH, CONN.		
Norwich St.—1st g. 5s, 1923. A&O	§106½	....
OAKLAND, CAL.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	105⅜	106
Oakland Transit Co.—		
1st cons. g. 5s, 1931.....J&J	.....	115
Oak. Tr. Co. con. g. 6s, '18. J&J	.....	123½
OIL CITY, PA.		
Venango Power & Traction Co.—		
1st gold 5s, July, 1931., opt J&J	§	103½
PADUCAH, KY.		
Paducah City Ry., g. 5s, 1932. ...	103	.....
PEEKSKILL, N. Y.		
Peekskill Lighting & RR.—		
1st s. f. g. 5s, 1930..... A&O	100	102
PEORIA, ILL.		
Peoria & Pekin Terminal Ry. —		
1st g. sink. f'd 5s, 1905-1930 J&J	§103	104½
PHILADELPHIA, PA.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	105½	106
Elec. & People's, 4s, tr. ctfs.'45 A&O	100¼	100½
Hest. Man. & F. con. 5s,'24..M&N	116	119
Holmesb. Tacony & Fr. Elec. Ry.		
1st g. 5s, 1925 ..... M&N	.....	.....
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943 F&A	103½	104
United Rys. tr. ctfs. g. 4s.'49 J&J	85¼	86
West. Phil. Pass.—1st 6s, '06 A&O	.....	.....
2d 5s, 1926..... M&N	.....	.....
PITTSBURGH, PA.		
Central Trac., 1st, 5s, 1929....J&J	114½	115
Citizens' Trac., 1st, 5s, 1927, A&O	116	118
Duquesne Trac., 1st, 5s, 1930, J&J	115	....
Fed. St. & P. V., 5s, g., May 1,'42, J&J	115½	120
Monongahela St. Ry. 5s. g.,'28 J&D	.....	115
Philadelphia Co.—See Miscellan.		
Pitts. Alle. & M., gen. M., 5s,'30, A&O	115½	117
Pitts. & Bir. Tr., gen., 5s, g.,'29, M&N	115	115¼
B. K. & A. Tract. 6s, 1931..M&S	116	117
Brownsville Ave. 5s, 1926..F&A	.....	114

Bonds.	Bid.	Ask.
PITTSBURGH, PA.—(Concluded)—		
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	98¼	99
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	.....	119
So. Tra. Co. 1st & col. tr. g. 5s'50. A&O	106½	107
The Second Av. Tr. g. 5s,'34. J&D	.....	120
United Traction 5s, 1997 .....J&J	114½	115
West End Tr.—Cons. 5s, 1938..J&J	116	120
PLAINFIELD, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§103	105
PORTLAND, ME.		
Portland RR. 1st, g. 4½s, 1913. M&N	§107	108
1st cons., g., 3½s, 1951.....J&J	99	100
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§109	110
PORTLAND, ORE.		
Portland Ry. 1st, g., 5s,'06-'16. J&J	§ 97	100
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
Consol. g. 4s, 1930.....J&D	§ 88	90
PROVIDENCE, R. I.		
Prov. & Fall R. 5s, 1921 .....J&J	§106	107
R. I. Suburban 1st g. gu. 4s.'50 J&J	§ 95	97
United Tr. & El., 1st, 5s, g.,'33, M&S	§113½	114½
READING, PA.		
Reading Traction, 6s, 1933. .J&J	120	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—1st, 5s, g.,'25. J&J	103	.....
RICHMOND, VA.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§ 97	100
Rich. Tract., 1st 5s, g., Nov.'25. J&J	108	.....
ROCHESTER, N. Y.		
Rochester Ry. con. 5s, g., 1930. A&O	110	112
2d, 5s, g., 1933.....J&D	§105¾	106
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s. Nov. 1, 1927.....M&N	105¼	.....
SAGINAW MICH.		
Saginaw Val. Trac. 5s, 1920 F&A	.....	104
ST. JOSEPH, MO		
St. Joseph Ry. Light, Heat & Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§101	102½
ST. LOUIS, MO.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	§ 84⅜	85
Baden & St. L, 1st, 5s, g, 1913, J&J	§100	102¼
Cass Av. & F. Gds., 1st. 5s,'12..J&J	§100	102½
Citizens' RR., 1st, 6s, 1907..J&J	§106½	107½
Jefferson Ave., 1st 5s, 1905. M&N	§101	102
Lindell Ry. 5s, 1st, g., 1911...F&A	§105	106
Comp. H. & M. Ter., 6s, g.'13 J&J	§111½	114
Taylor Ave., 6s, g., 1913..J&J	§111¼	113
Missouri RR., 1st, 5s, 1906..M&S	§102	104
St. L. Cab. (B'wy) 5s, 10op. 00 M&N	§100	101
South. Elec. Cons., 6s, 1904..M&N	§.....	.....
Cons. 6s, 1915.....M&N	§101	103
Gen., g., 5s, Apr. 1, 1916. F&A	§.....	.....
Union Dep. con., 6s, g., 1918. J&D	§119	120
St. L. Transit Col. tr. 5s, 1904 M&N	§ 95	96
St. L. & E. St. L, 1st M, 6s, 1905...J&J	§101½	103
St. L. & Sub., 1st, 5s, g., 1921...F&A	§100	103½
St. L. Cab. & W., 1st M., 6s,'14. M&N	§116	118
St. L. & Meramec, 6s, g., '16. M&N	§112	112½
SAN ANTONIO, TEX.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1947.....M&S	85½	88
SAN FRANCISCO, CAL.		
United RRs. of San F., 4s, g., 1927	§.....	80
Cal. St. Cable RR., 1st, 5s, g.,'15, J&J	115⅜	.....
Ferries & Cliff, 6s, 1914..... M&S	117⅜	121
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	81⅞
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g.,'13, J&J	123⅜	.....
1st cons. mort. 5s, 1924.....M&S	121⅜	122
Omnibus Cable, 1st, 6s, 1918, A&O	127	.....
Park & Ocean, 1st, 6s, 1914, J&J	118	.....
Park & Cliff Ho., 1st, 6s, 1913, J&J	103	.....
Powell St. RR., 1st. 6s, 1912, M&S	118⅜	.....
SAVANNAH, GA.		
Savannah Elec. Co. 5s, g.,'52. J&J	§ 97	97½
SCHENECTADY, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941.....M&S	§.....	106
SCRANTON, PA.		
Scran. & Carbon. Tr., 1st, 6s,'23, J&J	§105	112
Scran. & Pittston, 1st, 6s, 1923, A&O	§108	112
Scran. Traction, 1st, 6s, g.,'32, M&N	115	120
Scranton Ry.—1st, 5s, g., '32..J&J	95	100
SEATTLE, WASH.		
Seattle Electric, g , 5s, 1930..F&A	§105½	106
Seattle Ry , 1st g. 5s, 1921..M&N	§102	103
SHARON, PA.		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§100	102
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§.....	100
SIOUX CITY, IOWA.		
So. City Trac, 1st. g. 5s, July'. 19 J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 J&J	§.....	103½
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s,'29..J&J.	104½	107½
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	102	.....
2d mtg. g. 5s, 1930.....J&J	.....	90
TAUNTON, MASS.		
Taunton St. Ry.—1st M. 5s,'14. J&J	§105	.....
Taun. & Brock., 1st, g., 5s,'17. F&A	§10	.....
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§ 94	97
TOLEDO, O.		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§101	103
Tol. Trac., cons., g., 5s, 1909..J&J	§101	103
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	.....
Tol. Rys. & Light g. 4s, 1903..J&J	94	95
Tol. & Western Ry. 1st g. 5s,'26. J&J	§ 90	92
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s, '11 to '21. F&A	§	104 41
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932 ..... J&J	§ 98	102
Trenton St. Ry.—con. g. 5s,'38 J&J	105	107

§ Purchaser also pays accrued interest. a Sale price b 2d instalment paid

Bonds and Stocks.	Bid.	Ask.
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941 M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1939. M&N	§109	110½
2d g. 5s, 1931 J&J	§106	108
Utica & Mo. 1st g. 5s, 1910. J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 A&O	97	.....
Capital Tr. 4s, 1903-1920 A&O	108⅛	108¾
City & Suburb., 5s, g., 1948. F&A	99	100
Columbia St., 1st M., 6s, 1914. A&O	121	125
Exten. g., 5s, 1914 A&O	107½	.....
Metropolitan 1st, g., 5s, 1925. F&A	119¾	122
Certif. of Indebt. A, 1906. A&O	107	109
Certif. of Indebt. B, 1907 J&D	106	107
Wash. Ry. & Elec. g. 4s, 1951 J&D	§ 79¾	80
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931 J&J	§100	101
Wheel. Ry. 1st g. 6s, 1922. M&S	§110	111
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921 A&O	110	114
WILMINGTON, DEL.		
Wilmington & Chester Trac.—		
Coll. tr. g. 5s, 1918 A&O	106	106½
WORCESTER, MASS.		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1943 J & J	108	110
Worcester Consolidated St. Ry.—		
4½s, g, 1920 M&S	§107½	109
North End 5s, 1915 F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Southbridge 1st 4½s, 1922.	§.....	103½
Wor. & Webster 1st g. 5s, '19. M&N	§110	.....
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922 M&N	§.....	107
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12. A & O	§	101
STREET R'Y STOCKS.		
AKRON, O. Par.		
Northern Ohio Trac. & Light 100	26⅞	27⅜
ALBANY, N. Y.		
United Traction 100	108½	109½
ANDERSON, IND.		
Union Traction of Ind. 100	58	60
Preferred. 100	94½	95
ATLANTA, GA.		
Georgia Ry. & Electric Co. 100	34	36
Preferred. 100	79	82
AUGUSTA, GA.		
Augusta Ry. & Electric Co. 100	20	.....
BALTIMORE, MD.		
United Rys. & Elec. Co.—Com. 50	† 13½	13¾
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power. 100	95¼	96
Preferred. 100	114¼	115
BOSTON, MASS.		
Boston Elevated RR. 100	150	151
Mass. Electric Companies. 100	35⅞	36
Preferred. 100	.....	92
West End Street Ry., com. 50	† 96½	97
Preferred, 8 per cent. 50	†114½	115½
BROOKLYN, N. Y.		
Brooklyn City RR. 10	245	247
Brooklyn Rapid Tran. 100	66⅜	66⅝
Coney Island & Brooklyn RR. 100	360	400
Nassau Electric Co., pref. 100	83½	85
BUFFALO, N. Y.		
International Traction Co. 100	30	30¼
Preferred. 100	65½	66
CAMDEN, N. J.		
Camden & Trenton 10	4	4¼
CHARLESTON, S. C.		
Char. Con. Ry. Gas & Elec. Co. 100	7½	11
CHICAGO, ILL.		
Aurora Elgin & Chicago 100	35	38
Preferred.	90	93
Chicago City Ry. 100	220	225
Chicago Consolidated Tract. 100	.....	.....
Chicago Union Traction. 100	10	10¼
Preferred 100	44	48
Lake Street Elevated 100	6	6¾
Metrop. West Side El. Tr. cert. 100	34	35¼
Preferred. 100	84½	85½
North Chicago Street RR. 100	160	170
North Western El. (vot. tr.) 100	30	31
Preferred (vot. tr.) 100	72	74
South Side Elevated 100	109	110½
West Chicago Street RR. 100	85	87
CINCINNATI, O.		
Cin Dayton & Tol. Tract 100	.....	38½
Cin. & Hamilton. 100	44	45
Preferred. 100	113¼	115
Cin. New. & Cov. Lt. & Tract 100	39	39½
Preferred 100	91¾	92¼
Cincinnati Street Ry. 50	142½	143
Southern Ohio Traction. 100	84	.....
CLEVELAND, O.		
Cleve. Elyria & Western 100	79	100
Cleveland City Ry. 100	105	109

Stocks. Par	Bid.	Ask.
CLEVELAND, O.,—(Concl.)		
Cleve. & Eastern Ry 100	.....	.....
Cleveland Electric Ry 100	82¼	84¼
Cleve. Paines. & Eastern 100	28	35
Cleveland & So. West. Trac 100	28	40
Preferred 100	.....	.....
Eastern Ohio Traction 100	.....	25
Lake Shore Electric Ry 100	10	12½
Preferred 100	.....	50
COLUMBUS, O.		
Central Market St. Ry 100	32¼	33½
Preferred 100	.....	95
Cols. Buckeye Lake & Newark. 100	.....	.....
Preferred 100	.....	100
Columbus Railway—Common. 100	72	75
Preferred 100	105	106
DAYTON, OHIO.		
City Railway, common 100	170	.....
Preferred 100	182½	.....
DENVER, COLO.		
Denver City Tramway Co. 100	100	.....
DETROIT, MICH.		
Detroit United Ry 100	87	88½
EASTON, PA.		
Easton Consol Elec. ($15 pd) 50	† 20	21
EAST ST. LOUIS, ILL.—		
East St. Louis & Suburban 100	58⅞	61
ELGIN, ILL.		
Elgin Aurora & South. Tract. 100	54	60
GRAND RAPIDS, MICH.		
Grand Rapids Ry 100	56	57
Preferred. 100	93	95
HALIFAX, CANADA		
Halifax Elec. Tramway Co. 100	103½	106
HARTFORD, CONN.		
Hartford Street Ry. 100	185	.....
HOBOKEN, N. J.		
Jersey C. Hoboken & Paterson. 100	18½	19¼
HOLYOKE, MASS.		
Holyoke Street Ry. 100	215	225
HOUSTON, TEX.		
Houston Electric Co. 100	44	.....
Preferred. 100	92½	94
INDIANAPOLIS, IND.		
Indianapolis Str. Ry. Co. 100	84	85
JERSEY CITY, N. J.		
Consolidated Traction of N. J. 100	65	66
North Jersey Street Ry. 100	25	25½
Rapid Transit St. Ry. Co. 100	255	.....
KANSAS CITY, MO.		
Metropolitan Street Ry. 100	90	91
KNOXVILLE, TENN.		
Knoxville Traction Co. 100	28	.....
LEXINGTON, KY.		
Lexington Railway Co. 100	50	60
LIMA, O.		
Lima Electric Ry. & Light. 100	30	35
Western Ohio Ry. 100	26	29
LOUISVILLE, KY.		
Louisville Ry., com. 100	155	160
Preferred 100	120	121
MILWAUKEE, WIS.		
Mil. Electric Ry. & Light. 100	.....	.....
Preferred. 100	§123½	127
MINNEAPOLIS, MINN.		
Twin City Rapid Transit. 100	119¾	120½
Preferred 100	157	159
MOBILE, ALA.		
Mobile Light & RR. Co. 100	20¼	25
MONTREAL, CAN.		
Montreal Street Ry. 50	273	275½
NASHVILLE, TENN.		
Nashville Railway.	3	4
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 100	85	90
Union Str. Ry. Co. 100	185	190
NEW HAVEN, CONN.		
Fairhaven & Westville RR. 25	† 39	41
Winchester Ave. RR. 25	† 40	.....
NEW ORLEANS, LA.		
N. O. & Carroll. Ry. L. & P. rcts. 100	.....	.....
Preferred trust receipts. 100	101	104
New Orleans City trust rects. 100	31	32½
Preferred trust receipts 100	102½	106½
N. O. Railways Co. 100	14	15
Preferred 100	41¼	42
St. Charles Street trust receipts...	148	153
NEWPORT NEWS, VA.		
Newp. News & Old Pt. Ry. & Elec. 100	.....	.....
Preferred 100	.....	80
NEW YORK, N. Y.		
Bleecker St. & Fulton Ferry. 100	35	37
Broadway & 7th Ave., guar. 100	247	251
Central Crosstown, 7 per cent. 100	265	275
Cent. Park North & East Riv. 100	210	215
Christopher & Tenth Streets. 100	185	190
Dry D. E. B'way & Bat., 6 p. c. 100	110	120
Eighth Ave. 100	405	415
42d St. & Grand St. Ferry. 100	410	415
42d St. M. & St. N. Ave. 100	70	75
Interboro Rap. Tran. (full paid) 100	111¼	112
60% paid.	111⅜	112
Manhattan Elevated Ry. 100	139¾	140½

Stocks. Par	Bid.	Ask.
NEW YORK, N. Y.—(Concl.)		
Metropolitan Street RR. 100	135⅝	136
Metropolitan Securities Co.—		
Sub. receipts 1st instal. pd. 10	118½	119
Ninth Ave., guar., 6 per cent. 100	190	205
Second Ave. 100	212	217
Sixth Ave. 100	175	180
Third Ave. 100	123	127
Twenty-third St., guar. 100	408	415
NORFOLK, VA.		
Norfolk Railway & Light. 25	† 12	13
NORTHAMPTON, MASS.		
Northampton Street Ry. 100	195	205
PHILADELPHIA, PA.		
American Railways Co. 50	† 51	52
Citizens' Passenger, guar. 50	†350	.....
Continental Pass. Ry. ($29 p'd) 50	.....	.....
Fairmount Pk. & Haddington. 50	† 73	75
Fairmount Park Transport'n. 50	†.....	25½
Frankford & Southwark Pass. 50	†450	455
Germantown Passenger. 50	†144½	145¼
Green & Coates Sts. ($15 p'd). 50	†152	.....
Hestonville M. & F., common. 50	† 48	49
Preferred. 50	† 73	75
Phila. City Pass. Ry. ($23¾ p'd) 50	†195	.....
Phila. & Gray's Ferry ($25 p'd). 50	† 99	.....
Phila Rapid Transit ($5 p'd). 50	† 14¾	15
Philadelphia Traction. 50	† 99⅞	100⅛
Railways Company General. 10	† 4½	4¾
Ridge Ave. Passenger ($28 p'd). 50	†300	.....
2d & 3d Sts. Ry., guar. 50	†300	310
13th & 15th Sts. Pass. Ry. 50	†300	305
Union Passenger ($30 5-6 paid). 50	†240	245
Union Traction ($17½ p'd). 50	† 47⅛	47½
United Power & Trans. 25	†.....	48
West Phila. Passenger, guar. 50	†250	.....
PITTSBURGH, PA.		
Allegheny Traction. 50	† 50½	51
Citizens' Traction. 50	† 69½	70
Philadelphia Co.—See Miscellan.		
Pittsburg & Birmingham Tr. 50	† 49	50
Pleasant Valley. 25	† 25	26⅝
United Traction, com. 50	† 14½	16
Preferred. 50	† 51½	52
West End, common 50	† 34½	35
PROVIDENCE, R. I.		
R. I. Securities Co. 100	21⅞	22
United Traction & Electric. 100	103½	104¼
READING, PA.		
Reading Traction. 50	† 30	31
City Passenger Ry. 50	†150	160
East Reading Electric Ry. 50	† 75	90
RICHMOND, VA.		
Richmond Traction Ry. 50	† 85	95
ROCHESTER, N. Y.		
Rochester Street Ry. 100	73½	.....
Preferred. 100	99½	100
ST. JOSEPH, MO.		
St. Joseph Ry. Lt. Heat & Pow. 100	42	43
Preferred 100	93	95
ST. LOUIS, MO.		
St. Louis & Suburban Ry. 100	55	60
St. Louis Transit Co. 100	29¼	29½
United Rys. of St. L., pref. 100	82¼	82½
SAN FRANCISCO, CAL.		
Cal. St. Cable RR. 100	202½	.....
Geary St. Park & Ocean RR. 100	.....	80
Market Street Ry. 100	.....	.....
Presidio & Ferries RR. 100	.....	43½
United Rys. Investment Co. 100	19	21
Preferred. 100	60	61½
SAO PAULO, BRAZIL.		
Sao Paulo Tram L. & H. 100	95½	97
SAVANNAH, GA.		
Savannah Electric Co. 100	24	25
Preferred. 100	91	92
SCRANTON, PA.		
Scranton Railway 50	15	25
SEATTLE, WASH.		
Seattle Electric Co. 100	80	82
Preferred. 100	102¼	102¾
SPOKANE, WASH.		
Washington Water Power Co. 100	110	115
SPRINGFIELD, MASS.		
Springfield Street Ry. 100	215	230
SPRINGFIELD, OHIO.		
Springfield & Xenia Trac. 100	.....	25
SYRACUSE, N. Y.		
Syracuse Rapid Transit. 100	29½	.....
Preferred. 100	78¼	80
TERRE HAUTE, IND.		
Terre Haute Electric Co. 100	65	70
TOLEDO, O.		
Toledo Railways & Light Co. 100	35½	36⅛
TORONTO, CANADA.		
Toronto Railway. 100	115½	116
WASHINGTON, D. C.		
Capital Traction Co. 100	129⅜	129⅝
Wash. Ry. & El. Co., com. 100	11	12
Preferred. 100	46	48
WHEELING, W. VA.		
Wheeling Traction. 100	35	50
WORCESTER, MASS.		
Worcester Rys. & Invest. Co. 100	104	106

§ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‡ Sale price. ¶ Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala. Consol. Coal & Iron Co.—		
1st mtg. 6s, 1910. M&N	100	102½
Bethlehem Steel Pur. 6s, 1998 Q-F	121½	122¼
Blue Mt. Iron & Steel 5s, 1919	70	90
Bon Air Coal, 2d series, 6s, '28. J&J	114	116
Buffalo Iron 5s, 1925. A&O	103½	105
Clairton Steel g., 5s, '04 to '13. J&J	§	100
Col. Fuel & Iron—5s, s. f., '43. F&A	...	...
Conv. deb. 5s, 1911. F&A	90¼	.....
Col. Fuel & Iron—(Con.)—		
C. C. & I. Dev. 5s, Ap. '09 (c. off.) J&J	65	.....
Col. Fuel Co., 6s, gen., g., '19. M&N	...	112
Grand Riv. C & C. g. 6s, Jly '19, A&O	107½	110
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917. J&J	70	.....
Continental Coal Co.—		
1st s. f., g., 5s, 1952, op. '06 F&A	§103	105½
Consol. Coal (St. L.) 6s, 1911 M&S	§102	105½
Consolidation Coal Co., 1st s. f.,		
g. 4½s 1922 optional J&J	§102	106
Diamond State Steel, 4s, 2001. M&N	....	.....

Bonds.	Bid.	Ask.
Domin. Coal, 1st, 6s, 1913. M&S	§109	.....
Fairmont Coal, 5s, 1931. J&J	§ 99	101
Ill. Steel Co., deb., 5s, 1910 J &J	§100⅜	101
Non-conv. deb. 5s, 1913. A & O	§100¾	101
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926. J&D	§105	.....
2d, gold, 5s, 1926. J&D	98	.....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951. J&J	102	.....
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914. Q-J	110	111
Railroad, gold, 4s, 1914. Q-F	104	.....

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask
Lehigh Coal & Naviga'n (Con.)–		
6s, extend. to 4s, g., 1914 ..J&D	105	....
Consol. mort., 7s, 1911.... J&D	123	
Coll. tr. g., 4½s, 1905 .. ....M&S		103
Gen. M., g., 4½s, May, 1924. Q-F	109	..
Funding 4s, g., July 1, 1948. J&J	.....	04¼
Lehigh Val. Coal – See Railroads.		
Maryland Steel Co., 5s, 1922. F&A	102¾	
Monong. Riv. Coal—6s, 1949 A&O	115¾	115¾
N.Y. Susq. & W. Coal-6s, 1912. M&S	103	...
N. Y. & Wilkes-Barre Coal Co.–		
1st 6s, 1933. ....M&N	38	50
Pennsylvania Coal & Coke –		
1st s.f.g.,5s, July 1, 1932, op. J&J	....	101
Penn. Steel 1st 5s, 1917 .... M&N	105	
Consol. gold 6s, 1925..... M&S		
Pitts. Wheel. & L. Erie Coal, new 4s	60	70
Pleasant Val Coal 5s, 192-. J&J	$.02	104
Rochester & Pitts. Coal & Iron		
Purch.-money g. 5s, 1946. M&N	105	.....
Sloss Iron & S. Co. 1st, 6s, 1920 F&A	110	.....
Cons. 4½s, 1918 .... A&O	84½	.....
Sunday Creek Coal, g., 6s, '12..J&D	100	.....
Susquehanna Coal, 6s, 1911 ..J&J	110	.....
Temple Iron Co.–Gu.g 4s, '25. J&J	§ 98	98½
Tenn. C. I. & RR.–		
Gen. g. 5s, July 1, 1951.. .J&J	92¼	98
Tenn. Div., 1st 6s, Jan. 1917. A&O	107½	108
Birm. Div.. 1st con., 6s, '17, J&J	107½	108
Ala. Steel & Shipbuilding–		
1st guar., gold, 6s, 1930...J&J	100	103
Cahaba C. M. Co., 1st, 6s, '22, J&D	103	107
De Bard. C. & I. Co., 6s, 1910, F&A	103	..
Pratt Coal & Ir.—7s, 1903. M&N	100	105
Tex. & Pac. Coal—1st 6s, 1908. A&O	§106	110
U. S. Steel Corporation–		
Coll. trust, g., 5s, April 1, 1951.	111	.....
New 5s (when issued).....	95	95½
Va. I. Coal & Coke 5s, 1949...M&S	81	.....
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	106	.....
Balt. Consol. Gas, 6s, 1910....J&J	110¼	110½
Consol. 5s, 1939..... J&J	112⅜	113¼
Gold ctfs., 4½s, 1912, Opt. '07. J&J	100½	101½
Bay City Gas 1st g., 5s, 1920. J&D	§101	105
Bay Counties Power 5s, 1930. M&S	109¾	.....
Binghamton Gas 5s, 1938...A&O	§ 94	97
Binghamton Lt., Heat & Power–		
1st 5s, July 1, '42, op. 1912..A&O	§ ...	102
Boston El. Lt.—6s, 1908.....M&S	§.....	113½
do 5s, 1924.....M&S	§1	114
Brookline Gas—5s, Aug. 1, '13. F&A	§1....	104⅛
Brooklyn Union Gas Co.–		
1st cons. 5s, g, May 1, 1945 M&N	116¼	.....
Buffalo City Gas, g., 5s, 1947..A&O	81	83
Buff. Gen. Elec. Ref. g., 5s, '39. F&A	§108	109
Butte Electric & Power–		
1st g., sink. fd..5s. 1903-31. J&D	§.....	.....
Cal. Cent. Gas & El., 5s, 1931 F&A	106	.....
Capital City G.L.Co. g. 6s, 1907. J&J	103½	.....
Chic. Edison Co., Deb. 6s. ....J&J	§102¼	.....
1st mort., g., 5s, July, 1926 A&O	§105	108
City H. & L. Fostoria, 5s, g., '28. M&S	§ 95	98
Cleveland Elec. Illuminat'ng–		
1st g., 5s, 1927, op. Apr. '10 A&O	§107	109
Colo. Springs L't & Power Co.–		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Elec. 6s, 1922.... M&N	§104	106
Columbus Gas Co., 1st, 5s, g. '32, J&J	108	109
Com'wealth Elec. 5s, J'e, 1943. M&S	§.....	107¼
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§102	.....
Consol. Gas, N.J.–5s, g., 1936. J&J	.....	.....
Consum. L. H. & P. Co. (Eliz. N.J.)		
5s, 1938..... ..... J&D	§100	.....
Corning Gas & El.-1st g. 5s, '51. J&J	§.....	.....
Dayton Electric Light Co–		
1st g. 5s, Mar. 1, 1906-'21..M&S	101	.....
Denv. Gas & El.–1st g. 5s, '49 M&N	§ 68	72
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	.....	97½
Detr. Gas, con. 1st, g. 5s, 1918 F&A	§.....	106½
Edison Elec. Co., Los Angeles–		
1st ref. g. 5s, 1922, opt. 1907. M&S	§.....	102
Edison Elec. L't ctfs., g. 5s, '46. A&O	112¼	112¾
Edison L. & Pow., 8, F. 6s, 1921. Q-F	.....	.....
Elmira Water Light & RR.–		
1st g. 5s, Jan. 1, 1949. ... J&J	§101½	103¼
Equit. Gas (Memphis) 5s. 1929 M&N	103	104
Equitable Gas & Electric, Utica–		
1st. g., 5s, 1942 . ...A&O	104	.....
Equit. Ill. Gas, Phila..5s, g. 1928 J&J	108	108⅜
Evansville Gas & Elec. Light–		
1st g., 5s, 1932, Opt 1912. J&D	§100	101
Ft. Wayne Gas, 6s, 1925..... J&J	60	65
Gas & Elec. Co. of Bergen Co.–		
Cons. g. 5s, 1949..... ... J&D	85	93
Debs. g, reg., 5s, '20, op. '05 J&D	60	.....
Gas Light Co. of Augusta, Ga.–		
1st 5s, July 1, 1919 ..... J&J	§.....	100
Glen Falls Gas & Elect. Light–		
1st g., 5s, Aug. 1, 1919.... F&A	§100	102½
Grand Rap. Edison, 5s, g, 1916. M&N	§ .	101
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§103	105
Hartford Elec. Lt.–5s, 1915. J&D	§102	..
Haverhill G. S. Co. 1st g. 5s, '29. J&J	§.....	105⅜
Houghton Co. (Mich.) Elec. Light–		
1st g. 5s, Jan. 1, 1927, opt... J&J	§.....	100
Hudson Co. Gas–5s, g., 1949. M&N	§104	104½
Hudson River Electric Co –		
1st 5s, Dec. 18, 1931.. .... M&N	100	101
Hudson River Gas & Electric Co.–		
1st Ref. g. 5s. 1929 ..... M&N	§100	.....
Hudson River Water Power Co.–		
1st g. s. f. 5s, 1914-1929..... M&N	§102½	103
Imperial Elec. Lt., Heat & Power		
(St. Louis) 1st M. 5s, 1930. A&O	100	.....
Indiana Nat. & Ill., 1st, 6s, '08, M&N		49
Indianapolis Gas, 1st, 6s, '20, M&N	103½	...
Jackson Gas, 5s, g., 1937... A&O	§101	104
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§...	103½
Kansas City (Mo.) Gas 5s, '22 A&O	§101	102
Kenosha Gas & Electric Co–		
1st g. 5, June 1, 1910-1930 J&D	§101	102
Kings Co. Elect. Light & Power–		
1st gold 5s, 1937..... A&O	..	.
Purchase money 6s, g., 1997 A&O	123	125
B'klyn Edis. Ill. cons. 4s, '39. J&J	94	96½

Bonds.	Bid.	Ask
Laclede Gas, g. 5s, May, 1919. Q-F	106½	107½
La Crosse Gas & Electric Co.–		
1st & ref'g. g. 5s, '21 op. '11 J&D	§	101
Lafayette Gas, 6s, 1924 .....M&N	60	65
Lockport (N. Y.) Gas & Elec. Lt.–		
1st M., g..5s. Feb. 1, 1920..F&A	§100	104
Logansport & Wab. V., 6s, '25. J&D		50
Los Angeles Lt. Co., gu. 5s, '24. A&O	106	107
Lowell El. Lt. Cor. 1st. 5s, g., '14. J&J	§104	...
Madison Co. (N.Y.) Gas & Elec.–		
Gold 5s, Jan. 1, 1932 .....J&J	101	103
Madison Gas & Elec. g., 6s, '26. A&O	§106	109½
Mankato Gas & Elec. L't Co.–		
1st. g. 5s, May 1, 1920, opt. M&N	§.....	102½
Memphis Light & Power.–		
Ref'd'g g 5s, July 1, 1930..J&J	106	107
Mil. Gas Light–1st g. 4s, '27. M&N	§ 92	95
Minn. Gas–Cons. 6s, 1910-30 M&S	§110	113
Minn. General Electric Co.–		
Consol. g. 5s, Jan. 2, 1929..J&J	§103¾	104
Mo. Edison Elec. 5s, g., 1927. F&A	§.....	96¼
Mo. Elec. Lt., 6s, 1921.....Q-M	§115	.....
Monongahela Light & Pow. Co.–		
1st g., 5s, June 1, 1949 ....J&D	105	105⅜
Montgomery Light & Power Co.–		
Prior Lien 5s, 1947..... M&S	§100	102½
Montreal Lt, Heat & Power Co–		
1st & coll. tr. g. 4½s, '32 op. '12 J&J	§.....	103½
Mun. Gas., Albany 6s, 1906..J&J	§104½	...
Municipal Gas & Elec, Rochester.		
1st M., g, 4½s, 1942, op. '12..A&O	§...	101
Newark Gas 6s, Apr. 1, 1944. Q–J	§140	141
Newark Consolidated Gas Co.–		
Cons. g. 5s, Dec. 1, 1948.. .J&D	107¾	108
N. London G. & Elec., g. 5s, '27 A&O	§106	.....
New York City–Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.–		
1st g. 5s, Dec. 1, 1948....J&D	111	112
Pur. mon col. tr. 4s, 1949. F&A	94	94½
Ed. El. Il., N.Y., 1st, 5s, 1910 M&S	106	107¾
1st con. g. 5s, 1995.....J&J	118½	120
Mt. Morris Elec. 5s, g, '40 .M&S	...	..
Central Un. Gas 5s, g., 1927. J&J	§107½	110
Equitable Gas 1st 5s, 1932. M&S	115	..
New Amsterd. Gas 5s, 1948. J&J	§109⅜	109⅝
N. Y. & E. R. Gas–Con. 5s, '45 J&J	§110	112
1st M., gold, 5s, 1944..... J&J	§112	114
Northern Un. Gas 5s, 1927. M&N	§105	107
Standard Gas–1st 5s. 1930 M&N	§115¼	118
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	106	107½
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§100	.....
N.Y. & Rich. Gas, g. 5s, 1921. M&N	100	.....
Niagara Falls Power 5s, 1932. J&J	§105	107
Niagara Light, Heat & Power –		
1st mort. g 5s, 1922..... M&N	§	102½
Northern Cal. Power 5s, 1932. J&D	102	...
North Hudson L't H. & P. Co. (Ho-		
boken, N. J.)—5s, 1938.....A&O	§ 98	100
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§106	.....
Norwich (N. Y.) Gas & Elec.–		
5s g., 1931, opt. 1911..... M&S	§100	102
Oakland G.L. & H. 2d 5s, 1916. M&S	113	.
Ogden Gas 5s, 1945.... ....M&N	§ 92	93
Ohio & Ind. Con. Nat. & Ill. Gas–		
1st 6s, 1926 ....J&D	49	.....
Omaha Gas 1st con., g. 5s, '17..F&A	102½	103
Pacific Gas Impr.–4s, 1930...Q-M	.....	97¼
Paterson & Passaic Gas & Elec.–		
Consol g, 5s, 1949.....M&S	§101½	102½
Pawtucket (R. I.) Gas Co.–		
Coll. tr. g 4s, May, 1932...M&N	§ 97	97½
People's G.L. & Coke, Chicago–		
1st, guar., gold, 6s, 1904...M&N	102	.....
2d guar., g., 6s, 1904.....J&D	101⅝	.....
1st con., g., 6s, 1943..... A&O	117	122
Equit. Lt. & Fuel 6s, 1905....J&J	102½	.....
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	108	103¼
Consum. Gas, 1st, g., 5s, 1936. J&D	108	.....
Mutual Fuel Gas g., 5s, 1947. M&N	105	105¼
Refunding gold 5s, 1947...M&S	105	.....
Philadelphia Company–		
1st col. tr., g. 5s, 1949.....M&S	111	111½
Cons. mtg. coll. tr. g. 5s, 1951. M&N	104⅜	105
Phila. Elec.—Tr. ctfs. g. 4s, '49. J&J	66¾	67¼
5s, g., Tr. cert., Apr. 1, 1948. A&O	101½	101⅜
Pittsburg Consolidated Gas–		
1st 5s, g., Feb. 1, 1948.....F&A	.....	....
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1. 1921... A&O	§103	104
Portland (Ore.) Gas Light Co –		
1st 5s, 1951..... F&A	§101	103
Quincy (Ill.) G. & L. 5s, 1929. M&S	§102	...
Roch. Gas & Elec.–5s, 1912. M&N	104	105
2d mort., 4½s, 1920, op. 1910 J&J	97	98
St. Croix (Wis.) Power Co.–		
1st g., gu. 5s., Oct 1, 1929..A&O	.....	101
St. Joseph Gas–1st, 5s, 1937. J&J	95	97½
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§114	116
1st, 6s, 1915..... J&J	§114	116
Gen., g., 5s, 1944..... M&S	91	93
Stockton Gas & Elec.—6s, '05. M&S	103	....
Suburban Gas Co. of Phila.–		
1st s.f., g., 5s, Apr. 1'52, op'07 A&O	102½	.....
Syracuse Gas, g., 5s. Jan., 1946 J&J	§ 99	100
Syracuse Light'g, 5s, g., 1951. J&D	§101	.03
Trenton G. & El. Co., g. 5s, '49. M&S	§101	...
Troy Gas, 2d 6s, 1923..... F&A	§116	118
Consol. 5s, 1939..... M&N	§114½	116
Union Light Heat & Power Co.–		
1st 4s, May 1, 1906-1918...M&N	§.....	101½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	85⅞	86¼
Unit. Elec. Co. of N.J., 4s, 1929. J&D	§ 65½	66
United Electric Securities Co.–		
Coll. Tr. g. 5s, 1920 to 1931. F&A	§102¼	.....
United Gas & Elec. of N. J.–		
1st coll. tr. g. 5s, 1922..... J&J	§100	102½
United G. & El. of N. A & Jeff., Ind.–		
1st g. 5s, 1907 to '35, op. '12. M&N	§ 99	101
United Gas & El. (S. F.) 5s.....J&J	106¼	107
United Illum. Co., New Haven–		
1st 4s, Feb. 1, 1940 ....F&A	97	100
U. S. Elec. Lt. Deb. 6s, 1907. M&N	106	107½
Cert. of indebt. 6s, 1907 ...A&O	106	...
Washington Gas–A, 6s, '03-27 J&J	109	...
B, 6s, 1904-29..... ..... J&J	109	.....

Bonds.	Bid	Ask.
Westchester Lighting Co.–		
1st g. 5s, Dec. 1, 1950 .....J&D	104½	105½
N.Y. Sub. Gas–1st g. 5s, 49. M&S	§105	107
Williamspt. Gas–1st g. 5s, '39 F&A	§104	.....
Willimantic Gas & Elec. Lt. Co.		
1st 5s, 1921.....F&A	§	102½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph. & Teleg. Co.–		
Coll. tr., g. 4s, 1929.....J&J	§ 97½	98
Amer. Bell Tele.–Deb. 4s, '08 J&J	§ 98½	99½
Bell Telephone of Canada –		
Deb. gold 5s, 1925..... A&O	§.....	112
Central Union Telephone Co.–		
1st, g., 6s, July 1, 1906-16...J&J	§	109
5s, g., Jan. 1, 1909-1919....J&J	§	100½
Ches. & Pot. Tel. cons. 5s, '09-29. J&J	105⅜	106
Com'cial Cable–4s, g, 2397 reg. Q–J	95	101
Cumberland Teleph. & Telegr.–		
1st s'k'g fd. g. 5s, 1918 .....J&J	§109	111¼
Deb. 5s, Feb. 1, 1920.....F&A	100	.....
Kinloch Telephone, 6s, 1928. F&A	§108	109
Louisville Home Telephone–		
1st g 5s, July 1, 1922.....J&J	§ 75½	78
Met. Teleph. & Teleg. Co.–		
1st g. 5s, May 1, 1918..... M&N	115	.....
New Eng. Tel. & Tel. 6s, 1906. A&O	§103	.....
Deb. 5s, 1915..... A&O	§....	109⅜
5s, Apr., 1916..... A&O	§....	110⅜
Deb. 5s, 1919..... A&O	§109	.....
4s, Jan., 1930..... J&J	§ 99	.....
N. Y. & N. J. Telep., 5s, g., '20, M&N	§110	.....
N. Y. & Pa. Teleph. & Teleg. Co.–		
1st gold 5s, Feb. 1, 1926...F&A	§.....	.....
Gen. S'k'g f'd g. 4s, Nov., '29. M&N	§....	.....
Postal Tel. Cable of Texas–		
1st s. f., gu., g., 5s, 1928....J&J	§.....	101
South. New Eng. Telephone–		
1st g. 5s, Dec. 1, 1948 .....J&D	121	.....
Sunset Telephone. 5s, g., 1929. A&O	§	.....
Twin City Telephone Co.–		
1st g. 5s, 1912, '14, '17, & '26. J&J	§	101
U. S. Telephone, 5s, 1919	.....	..
Western Tel. & Tel. Col. tr. g. 5s. '32	§104	105
Western Union–		
Collateral tr., cur., 5s, 1938, J&J	109	109⅝
Mutual Union 6s, 1911 ....M&N	109¾	112
Northwestern 7s, 1904.....J&J	103½	..
Fdg. & R.E M. 4½s, g., 1950. M&N	104¾	105
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)–		
1st g. 6s, 1925.....J&D	107	.....
Artesian Water (Tenn.) 5s, '09. J&J	106	107
Consol. 5s, 1909 .....J&J	106	107
Chic. Sub Water & Elec. Lt.–		
1st. g., 5s, Aug. 1, 1949.....F&A	§.....	103½
Consol. Water Co. of Utica–		
1st g 5s, Jan., 1950.....J&J	§100	.....
Contra Costa Water, 5s. 1915. J&J	104½	.....
Denver Union Water 5s. 1914 J&J	99	99½
Hackensack Water Company–		
Ref'd'g g, 4s, 1952, opt. '12..J&J	.....	98
Indianapolis Water Co.–		
2d g. 5s, July 1, 1911-1926..J&J	§.....	103¾
Lack. Valley Water 5s, 1927..A&O	§105	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§105	106
2d, 5s, 1910.....F&A	§105	106
Mich. L. Superior Power Co.–		
1st g. 5s, May 1, 1949. ...M&N	§.....	.....
Morris Aqueduct 4s, 1915....F&A	§.....	101
Oakland Water Co.–5s, g'd, '15. J&J	.....	100½
Passaic Water Co., Gn. g. 5s, '37. J&J	§109	.....
Portland Water Co., 4s, 1927. F&A	§105	107
Snoqualmie Falls Power Co.–		
1st g. 5s, 1905 to 1929.....M&N	basis	4¾
S'th Yuba Water–Con. 6s, '23. J&J	....	..
Spring Br'k Water–5s, g., '26. A&O	§105	108
Spring Val. Water–6s, 1906 .M&S	110	110¼
2d mtg. 4s, 1917 .....Q-F	101⅝	.....
3d mtg., g., 4s, 1906.....Q-M	102¼	.....
Tampa Water-Works– 6s, '15. M&S	104	106
MISCELLANEOUS BONDS.		
Acker, Merrall & Con. 6s, '05. F&A	99	102
Adams Exp. col. tr. g. 4s, '48. M&S	106	.....
Am. Bicycle–G. deb., 5s, 1919. M&S	33	37
American Brew. Co. 6s, 1915. J&J	115	125
American Cement–		
1st & col. tr., g., 5s, 1914 A&O	94½	95
Amer. Cigar Co.–Guar. g. notes		
4s, 1911.....M&S 15	§....	93
Am. Cotton–Deb. g. 6s, '05 op. A&O	§ .	100
Amer. Cot. Oil, 4½s, Nov., '15, Q–F	99½	100½
Amer. Graphoph'e, Deb. 5s..M&N	95	.....
Am. Hide & Leath. 1st g. 6s, '19. M&S	97	98
Amer. Mail Steamship Co.–		
1st g. s'g f. 6s, Nov. 1, '03-'08 M&N	§	.....
Amer. Malt 6s, 1914.....J&D	99¾	100¼
Amer. Safe Deposit 6s, 1903. Q–J	§.. ...	100
Am. Sew Pipe–1st s.f. 6s, 1920 M&S	§ 90	100
Amer. Spirits, g., 6s, 1915....M&S	93	.....
Amer. Steamship 5s, g., 1920. M&N	§ ..	.
Amer. Strawb'd Co., 6s, 1911. F&A	§ 96	98½
Amer. Thread col. tr., g., 4s, '19. J&J	79	82
American Writing Paper–		
1st g. 5s, 1909-1919 .....J&J	78½	79½
Asphalt Co. of Amer., g. 5s, '49. A&O	.	....
Commercial Tr. Co., rects.....	24⅜	24⅝
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
Avoyelles Co. 1st g. 6s '12, op '01 F&A	§.....	100
B. & S. Car Co., 1st, g., 6s, 1942, J&J	§112	....
Battle House (Mobile) 6s, '05. M&S	105	106
Berg. & Engle Brew., 6s, 1921. J&J	103	103½
Berlin Mills 1st g 5s, '05 to '31 F&A	§	100
Birmingham Realty Co.–		
1st gold, 5s, July, 1930.....J&J	94⅜	.....
Prior lien, 5s, July, 1919....J&J	95	.....
Boston & Montana–		
7s, 1903 to 1907.....M&N	§100	.....
Boston Steamship 5s, g., '20. A&O	100	104
Boston Term. Co.–3½s, 1947 F&A	§114	115
Broadway Realty–G. 5s, 1926 M&S	§.....	114
Bklyn Ferry Co.–5s, g., 1948. F&A	74	80
B'klyn N. Y. F'y & 1st 6s, Jan. 1'11. J&J	110	113
B'klyn Wf. & W. Co.–See N. Y. Dock Co		

§ Purchaser also pays accrued interest ‖ Sale price

Bonds and Stocks.	Bid.	Ask.
Butte & Boston 6s, 1917.....A&O	§ 95	100
Cent. Hud. St'boat.—5s, 1918. M&N	100	102½
Ches. & Del. Canal, 5s, 1916..J&J	.....	....
Chic. B'd of Trade 4s, 1927. J&D	§103	.....
Chic. Junct., col., g., 5s, 1915, J&J	§106	107
Coll. tr. ref'd'g g. 4s, 1940. A&O	§[illegible]	98
Cin. Chamb. Com., 4s, 1908, J&J	§100½	.....
Cleve. & Sand. Brewing—6s, g., '48	94¼	95
Commercial Bldg. Co., 6s, '07, M&N	§103¼	104
Cons. Rub. Tire—Inc. 4s, '51. A&O	9	11
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	63¾	64
Cont. Tobacco deb. g. 7s, '05 A&O	§104	106
Cov. & Cin. Bdg., 1st, g., 4s, 1915 J&J	§103	105
Deere & Co. deb. gold 5s, 1903 to 1917 (optional) .....M&N	.....	.....
Distil. Co. of A.—Col. tr. g. 5s, '11 J&J	99½	.....
Distillers' Securities Corp.—		
Col. tr. cv. g. 5s, '27, op '08. A&O	74½	75½
Eagle & Phenix Mfg., 6s, 1928. J&J	106	108
E. Mill. & Ex. Co.—1st. g., 5s, '31 J&J	§.....	96
Eastern Steamship Co—		
1st M. s. f. g. 5s, 1927.....M&N	§104½	105
Evansville Brewing, 6s, 1915. J&J	§ 90	95
Evansville Cot. Mill—6s, 1910. A&O	§ 98	100
Gottlieb-Bauernschmidt-Strauss		
Brew. Co.—1st 3-4s, 1951. M&S	51¾	52
2d Income 5s 1951.....M&N	37¾	38½
Gramercy Sugar, 6s, g., 1923. A&O	.....	....
G't North'n Paper g., 5s, 1927. J&J	§.....	100
Harbison-Walker Refractories—		
1st & coll. tr. g. 5s, 1922. . J&J	§[illegible]	102½
Harrison Bros., Inc.—1st, g., s. f.,		
5s, 1924..... .M&N	.....	.....
Hawaiian Com. & Sug., 5½s, '16 A&O	104	....
5s, 1919 ..... A&O	98	99⅞
Hecker-Jones-Jewell, 6s, 1922 M&S	99	101
Hoboken Land Imp., 5s, '10. M&N	§103	106
International Marine—		
Col. tr. deb., 4½s, 1942, op. '07	.....	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	99	100
Internat'n'l Paper—6s., 1918. F&A	108	..
International Salt 5s, 1951.....	48	54
International Silver, 6s, 1948 J&D	§ 97½	.....
Jackson Brew. 6s, 1906 .....M&N	100	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§108	110
Kentucky Wagon, 6s, 1923...J&J	§110	.....
Knickb. Ice, 1st, g. 5s, 1928. A&O	89	93
Lamson S. Service—5s, 1922 ...	§100	.....
Louisv. Board of Tr., 6s, 1910. J&J	§100	...
Madison Sq. Gard., 1st 5s, 1919 M&N	§104	.....
6s, 1919 (J.P.M.&Co. certfs.). M&N	60	.....
Masonic Hall Ass'n (Wash.) 5s, '08	104	.....
Mason. Temp. (Memph.), 5s 1910-30	108	109
Mex. Int'l Imp. Co., 5s, 1908 J&J	90	92
Minneapolis Brew.—7s, 1913 A&O	110	115
Miss. Levee, 1911-1921..... J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	75	75½
Incomes	31½	32¼
Nat'l Asphalt coll. g. 5s, '51..J&J	7¾	8¼
National Enamel. & Stamp Co—		
1st g. 5s, 1903 to 1911.....M&S	4½%	basis
National Portland Cement Co.—		
1st g. 6s., Jan. 1, 1923 .....J&J	§.....	.....
Nat. Starch Co. Deb. 5s, g. 1925. J&J	.....	74½
Nat. Star'h Mfg. 1st, g, 6s, '20 M&N	94	.....
N. E'g. Br'k 1st g. 6s, Aug. 1, '20. F&A	§	100
N. E. Cot'n Yarn Co. g, 5s, 1929. F&A	§102	102½
N. O. Brewing 5s, 1915.....J&D	104¾	108
N. O. Cot. Ex., 1st, 5s, '06 .J A J & J	101	106
Newport News Shipbuilding &		
Dry Dock Co., 5s, 1990 .....J&J	....	.....
N. Y. Biscuit Co.—6s. 1911...M&S	116	.....
N.Y. Dock Co—1st g. 4s, 1951. F&A	92	...
N.Y. & E. R. Ferry—5s, 1922. M&N	§ 92	94
N. Y. & Hob. F., 5s, May, 1946. J&D	104	105
Hoboken Ferry 5s, 1946...M&N	§106	110
N.Y. & N.J. Ferry—5s, 1946. J&J	103	.....
Oceanic Steamship 5s. '09-'24 J&J	.....	76
Pacific Coast Co.—G. 5s, 1946 J&D	.....	109¼
Park Row Realty, 4s, 1919...M&N	§102½	.....
Pennsylvania Canal—6s, 1910. J&J	35	36
Phila. Bourse 1st 5s, 1913..M.&N	95	.....
Pittsburg Brewing 6s, 1949...J&J	112¼	112½
Pressed Steel Car Co.—		
1st, g., notes 5s, 1904 to '11. F&A	99	100
Prov. F.R. & Newp. SS. 5s, 1918. J&D	§	.....
Rapid Tran. Ferry—G., 5s, '44. M&N	99	.....
St. Clair Furnace Co —		
1st g. gu. 5s. 1910 to '39 ... F&A	Basis	4·50
St. Jos. Stk. Ys.—1st g., 4½s, '30. J&J	102	..
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 94½	95½
St. L. Nat. Stock Yds, 4s. '30. J&J	§100	101
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	....
Sibley Mfg. Co., 1st, 6s, 1903. J&J	100	.....
Simpson, Crawford Co.—		
Deb. s. f., 6s, 1924.....J15&J15	85	92
Standard Mill.—1st, g., 5s, Nov. '30	76	79
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	62	65
Income g. 5s, 1946.....	11	12
Swift & Co.—		
1st g. 5s, 1914, op. 1910....J&J	§101	103
Swift Rfg. Trans. 4½s, '03 to '12. J&J	§	100
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	§105	106
Tenn. Cotton Mfg. Co.—6s, '12. J&J	.....	.....
2d mort., 6s, 1912..... J&J	.....	.....
Timber ctfs., 6s, g., 1905 to '12 F&A	§ 99	100
Torrington Co., 1st g. 5s, '18..M&S	§107	....
Union Ferry Co.—5s. 1920.. M&N	96	97
United Fruit Co. deb. conv. g. 5s,		
1911, optional 1903.....M&S	.....	108
U.S. Env'e Co.—6s, g., Aug., '18. J&J	§108	110
Deb. g., 5s, 1904-1912 .....F&A	§.....	100¼
U.S. Leath.—8 f. deb., 6s, g. '13. M&N	114	116
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922 Var	§100	....
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931. J&J	..	....
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt M15 S15	§ ...	98⅜
U.S. Shipb. 5s, g., sink. f'd, 1932. J&J	.....	75
Coll. and tr., mtg., g., 5s, '22 .F&A	..	.....

Stocks.	Par.	Bid.	Ask.
U. S Silver Corp. 6s, w.i.....		97½	98½
U. S. Sugar Ref. 1st, g., 6s, '21. J&D		85	95
Virginia-Carolina Chemical—			
Coll tr. s. f. g. 5s, 1912, opt. A&O		§.....	99
Welsbach Co. Col. tr. g. 5s, '30 J&D		64¼	64¾
COAL IRON & STEEL STOCKS.			
Alabama Consol. Coal & Iron	100	36	37
Preferred.	100	84	85
American Coal.....	25	200	220
Amer Iron & Steel Mfg., $5 paid.	50	†.....	5
Preferred.....	50	†.....	47
American Steel Foundries.....	100	17	18
Preferred.	100	63½	66
Black Diamond Anthracite Coal.	1	†	....
Blue Mountain Iron & Steel..	10		50
Bon Air Coal & Iron, common.	100	27	29
Preferred.....	100	91½	93
Cambria Iron Co.....	50	† 48½	49
Cambria Steel Co.....	50	† 25	.....
Central Coal & Coke.....	100	68¼	....
Preferred.....	100	70	.....
Cleveland Cliffs Iron Co.....	100	.....	....
Colorado Fuel & Iron.....	100	72	74
Preferred.....	100	110	130
Col. & Hock. Coal & Iron.....	100	20⅛	21
Consolidation Coal of Md.....	100	88¼	....
Consolidated Coal Co., St. L...	100	.....	22½
Crucible Steel Co. of Am.....	100	20	20¼
Preferred.....	100	85	.....
Danville Bessemer Steel	1½	† ⅝	.....
Diamond State Steel.....	10	† ⅝	¾
Preferred.....	10	† 2¼	2½
Dominion Coal.....	100	.....	129
Preferred.....	100	116½	119
Dominion Iron & Steel.....	100	53¾	54¼
Empire Steel & Iron.....	100	16	16½
Preferred.....	100	46	48
George's Creek Coal.....	100	.....	.....
La Belle Iron Works.....	100	144	145
Lehigh Coal & Navigation.....	50	† 76	77½
Maryland Coal, pref.....	100	100	125
Massillon Coal.....		95	103
Monongahela River Coal.....	50	† 115⅝	117⅝
Preferred.....	50	† 40⅛	40⅜
Montana Coal & Coke.....	25	† 7	7½
New Bruns. Cannel Coal, ...	10	†.....	4
New Central Coal.....	20	47	53
New Haven Iron & Steel.....	5	† 5¾	....
Pennsylvania Gas Coal.....	50	† 50¼	.....
Pennsylvania Steel.....	100	51	.....
Preferred.....	100	92⅝	....
Pittsburg Coal	100	28⅞	29
Preferred.....	100	91	91⅛
Republic Iron & Steel.....	100	21⅛	21½
Preferred.....	100	79½	80
Sloss-Sheffield Steel & Iron Co.	100	70½	70⅝
Preferred.....	100	95	100
Susquehanna Iron & Steel.....	5	† 2⅜	.....
Temple Iron Co.....	100	§100	
Tennessee Coal Iron & RR. Co.	100	65⅛	65½
Texas & Pacific Coal Co.....	100	75	80
Tidewater Steel Co.....	10	† 4¾	.....
Preferred.....	10	† 11¼	....
U. S. Steel Corporation	100	38⅛	38⅜
Preferred..	100	87⅜	87½
Va. Iron, Coal & Coke.....	100	38¼	39
Warwick Iron & Steel.....	10	† 5¼	5⅜
Westmoreland Coal.....	50	† 81	.....
Wyoming Valley Coal.....	100	5	.....
ELECTRIC & GAS STOCKS.			
American Gas of N. J	100	....	...
American Light & Traction...	100	59½	61
Preferred.....	100	98	
Baltimore Consolidated Gas...	100	70¼	71
Boston—Bay State.....	50	† 25c.	30c.
Charlestown Gas & Electric.	50	† 91	.....
East Boston Gas.....	25	¶31	.....
Jamaica Plain Gas Light....	100	200	.....
Brooklyn Union Gas Co.....	100	220	224
Buffalo City Gas Co...	100	9	11
Buffalo General Electric.....	100	97	99
Buff. & Niag. F'lls Elec. L. & P. Co.	100	105	.....
Cambridge Gas Light.....	100	270	‡276
Central Light & Power (S. F.)...	10	†.....	4
Chicago Edison Co..	100	158	160
Cincinnati Gas & Electric.....	100	101½	102
Columbus Edison Co.....	100	90	.....
Preferred	100	112	115
Columbus Gas Lt. & Heat'g Co.	100	106½	107½
Preferred.....	100	105½	106
Consol. Elec. Light Co. of Maine..	10	† 8	8¼
Consolidated Gas of N. J.....	100	16	18
Consumers' Gas (Toronto).....	50	213	.....
Denver Gas & Electric	100	21	24
Detroit City Gas.....	50	.....	86
Edison El. Illum. Co. (Boston)	100	292½	297½
Electric Co. of America.....	10	† 9¼	.....
Electric Storage Battery.....	100	81½	.....
Preferred.....	100	80	.....
Elizabeth Gas-Light Co.....	100	190	.....
Essex & Hudson Gas Co.....	100	34	35
Evansville Gas & Elect. Lt....	100	.....	.....
Gas & Electric of Bergen Co..	100	.....	.....
General Electric—Common.....	100	194½	195½
Georgetown Gas.....	25	† 76	.....
Hartford Electric Light.....	100	210	.....
Hartford (Conn.) Gas-Light.....	25	† 50	55
Hudson County Gas..... ..	100	39	41
Indianapolis Gas.....	50	70	.....
Jackson (Mich.) Gas.....	50	80	.....
Kansas City Electric Light....	100	75	80
Kansas City Gas.	100	12	18
Kings Co. Elec. Lt. & Power..	100	245	255
Laclede Gas Light, com.....	100	98	98½
Preferred.....	100	105	.....
Louisville Gas-Light.....	100	121	122
Lowell Electric Light.....	100	124	.....
Lowell Gas.....	100	245	248
Lynn Gas & Electric	100	260	...
Massachusetts Gas Cos.....	100	473⅜	475
Preferred	100	85¾	86
Minneapolis Gen. Electric....	100	76	77
Preferred	100	112	.....
Mo. Edison Elec. Lt., com....	100	22	22¼
Preferred.	100	48	55

Stocks.	Par.	Bid.	Ask.
Montreal Light Heat & Power.	100	89⅝	89¾
Municipal Gas (Albany).....	100	295	300
Mutual Elec. Lt., S. Francisco..	10	†.....	7
Narragansett Electric.....	50	107½	.....
Debentures		101	106
Nashville Gas Light Co.....	50	122	125
Newark Consolidated Gas.....	100	72	73
New Bedford Gas & Edison....	100	175	.....
New Haven Gas-Light.....	25	† 67	.....
New Orleans Gas-Light tr. ctfs.	100	110½	113
New York City—Consolidated..	100	212½	213
Mutual.....	100	310	330
Standard. com.....	100	130	140
Preferred.....	100	150	160
N. Y. & Queens Elec. L. & P...	100	45	.....
Preferred.....	100	77	80
N. Y. & Richmond Gas.....	100	25	.....
Niagara Falls Power Co.....	100	75	80
Oakland Gas-Light & Heat....	100	76	.....
O. & Ind. Cons. Nat. & Illum. Gas.	100	.....	20
Paterson & Passaic Gas & Elec...		25	30
Pawtucket Electric.....	100	.....	.....
Preferred.....	100	155	.....
Pawtucket Gas.....	50	†.....	.....
People's Gas Lt. & Coke (Chic.)	100	102⅛	102½
Philadelphia Co. (Pittsburg)	50	† 45¼	45½
Preferred	50	† 48¼	48½
Phila. Electric Co. ($ 7½ paid) ..	25	† 7½	7⅝
Philadelphia United Gas Imp..	50	111¼	111¾
Pittsb'g Consolidated Gas, pref.	50	† 44	48
People's Natural Gas.....	50	†130	.....
People's Nat. Gas & Pipe'g ..	25	† 25	26½
Portland (Me.) Gas-Light.....	50	† 85	90
Portland (Ore.) Gas Light....	100	85	88
Providence Gas.....	50	†112	.....
Rhode Island Elec. Protect....	100	128	.....
Rochester Gas & Electric.....	100	78	79
Preferred.....	100	100	101
Salem (Mass.) Electric.....	100	140	145
Salem (Mass.) Gas-Light.....	100	160	165
San Francisco Gas & Elec.....	100	43⅛	43½
Equitable Gas-Lt Co ($5 pd)..	20	† 4⅛	....
Pacific Gas Improvement ...	100	34	34½
Pacific Lighting Co.....	10	† 56½	....
San Francisco Gas.....	3	† 4½	4⅝
Savannah Gas-Light.....	25	† 25	.....
Seattle Electric—See Street Rys.			
Stockton Gas & Electric Co.....	50	† 8	.....
Syracuse Lighting Co.....	100	42	43
Preferred.....	100	88	90
Toledo Gas Light & Coke Co..	100	124	126
Troy (N. Y.) Gas.....	100	170	176
United Elec. Lt. & P., Balt., Pref.	50	† 38	38½
United Electric of New Jersey	100	17	17½
United Electric Secur., pref...	100	102	.....
United Gas & Elec. of N. J. ..	100	38	39½
Preferred	100	89	90
United Gas & El. (s f.).....		34½	.....
United Gas Improvement. ...	50	†.....	110¾
United Illum. Co. of N. Haven	100	147	.....
Wagner Electric Manufac'g...	100	.....	.....
Waltham Gas & Light Co.....	100	130	.....
Washington (D. C.) Gas.....	20	† 79¾	80½
West'ghouse Elec. & Mfg. As't'g	50	200	225
1st preferred.....	50	200	215
Wheeling Gas Co.....	50	65	70
Woonsocket Electric.....	100	.....	.....

EXCHANGE SEATS.

	Last Sale	$	$
New York Stock Exch....	$2,000	.....	.....
N. Y. Consol. Stk. & Pet. Ex.	2,500	2,000	2,500
New York Produce Ex....	550	525	550
New York Cotton Exch...	....	7,000	8,000
New York Coffee Exch....	1,400	1,400	1,500
Baltimore Stock Exc'ge..	7,000	6,900	7,100
Boston Stock Exchange..	22,000	.....	.....
Chicago Board of Trade..	3,750	3,700	3,750
Chicago Stock Exchange..	1,375	1,350	1,400
Montreal Stock Exchange.	27,500	.....	30,000
Philadelphia Stock Ex. ..	7,500	7,000	8,000
Pittsb'gh Stock Exchange	11,300	9,600	10,500
St. Louis Stock Exchange..	7,500	.....	.....

INSURANCE STOCKS.

	Par	Per	share
ALBANY.			
Albany Insurance Co.....	100	135	138
Commerce Insurance Co.....	100	132	135
BALTIMORE.		Per	share
Baltimore.....	10	22	.....
Firemen's.....	18	21½	24
German.....	10	24½	.....
German American.....	25	32	.....
Home.....	10	.....	15
Maryland.....	5	2¼	3½
Peabody	25	35	.....
Security Fire.....		7	.....
BOSTON.		Per	share
American (Fire & Marine).....	100	102	.....
Boston Marine.....	100	242½	.....
Conveyancers' Title.....	100	160	.....
Massachusetts Title.....	100	.....	25
Mercantile (Fire & Marine)....	100	.....	‡85
North American (Fire).....	100	.....	190
BROOKLYN.—See N. Y.			
CAMDEN, N. J.		Per	share
Camden Fire Insurance Ass'n...	5	.. .	.....
CINCINNATI.		Per	cent.
Anchor Fire Insurance Co. ...	100	.....	.....
Cincinnati.....	25	88¼	.....
Commercial.....	25	.....	.....
Eureka.....	20	.....	200
Fidelity.....	100	.....	90
Merchants' & Manufacturers'...	20	.....	130
National.....	100	.....	100
Security.....	100	.....	100
Washington.....	25	.....	.....
DAYTON.		Per	share
Columbia.....	100	200	.....
Cooper.....	20	42	.....
Teutonia.....	20	106	.....
HARTFORD.		Per	share
Ætna.....	100	308	.....
Connecticut.....	100	219	.....
Hartford	100	600	.....
National.....	100	300	.....
Phœnix.....	100	200	.....
Steam Boiler	50	175	.....

§ Purchaser also pays accrued interest. † This price is per share, not p. c.. ‡ Sale price. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
HARTFORD—LIFE INSURANCE		*Per*	*share*
Ætna Indemnity Co	100	.....	115
Ætna, Life	100	385	....
Connecticut General	100	175	....
Hartford Life	100	131	135
Travelers'	100	625	.....
LOUISVILLE.		*Per*	*cent.*
German	50	110	.....
Louisville	100	100	105
Western	100	100	102
Mutual Life of Kentucky	100	.....	.....
Sun Life of Kentucky	100	.....	.....
MEMPHIS.		*Per*	*share*
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	.....
Phœnix	100	90	95
MOBILE.		*Per*	*share*
Factors & Traders	100	135	140
Stonewall	100	137½	142½
NEWARK.		*Per*	*cent.*
American	5	450	.....
Firemens'	50	305	.....
Merchants	25	135	.....
Newark Fire	5	210	.....
Prudential Life		650	.....
NEW HAVEN.		*Per*	*share*
Security Insurance Co	40	51	.....
NEW ORLEANS.		*Per*	*share*
Hibernia	100	.....	.....
Home	100	108	115
Lafayette	50	112	.....
Mechanics' & Traders'	100	.....	.....
Merchants'	100	101	.....
Sun Mutual	100	127	135
Southern	100	100	.....
Teutonia	100	135	.....
NEW YORK.		*Per*	*cent.*
Commonwealth	100	105	.....
Continental	100	720	800
Empire City	100	90	100
German-Alliance	100	165	.....
German-American	100	660	700
Germania	50	315	.....
Globe Rutgers	100	.....	.....
Greenwich	25	170	.....
Hamilton	15	102	110
Hanover	50	140	150
Home	100	340	350
Kings County (Brooklyn)	20	185	190
Nassau (Brooklyn)	50	180	.....
New York	100	90	100
Niagara	50	265	.....
North River	25	165	.....
Peter Cooper	20	150	.....
Phoenix (Brooklyn)	50	240	250
Stuyvesant	25	.....	.....
United States	25	107	112
Westchester	10	390	400
Williamsburg City (Brooklyn)	50	600	.....
PHILADELPHIA.		*Per*	*share*
American Fire	100	.....	.....
Delaware	25	.....	22
Fire Association	50	‡.....	407
Franklin Fire	100	.....	364
Girard F. & M.	100	‡386	.....
Ins. Co. County of Phila	100	.....	.....
Insurance Co. of N. A	10	24	24½
Insurance Co. of State of Pa	200	.....	.....
Jefferson	50	.....	.....
Lumbermen's	25	.....	.....
Mechanics'	25	.....	.....
Pennsylvania Fire	100	.....	.....
Reliance	50	.....	.....
Spring Garden	50	.....	.....
Teutonia	100	.....	.....
Union	20	.....	.....
United Firemens	10	.....	.....
PITTSBURGH.		*Per*	*share*
Allemannia	50	‡.....	60
Armenia	100	60	100
Ben Franklin	50	85	90
Birmingham	50	60	70
City	50	55	70
Citizens'	50	65	67½
German	50	80	.....
German-American	50	65	.....
Humboldt	50	110	.....
Monongahela	50	62	.....
National	50	110	.....
People's	37½	49	52
Pittsburgh	50	105	.....
Teutonia	50	75	77½
Union	50	59	75
Western	50	50	55
PROVIDENCE.		*Per*	*share*
Equitable	50	65	.....
Merchants' (Liquidating)	50	30	.....
Prov. Washington	50	82½	.....
RICHMOND.		*Per*	*share*
Virginia Fire & M.	25	37	.....
Virginia State	25	30	32
SAN FRANCISCO.		*Per*	*share*
Fireman's Fund	100	320	335
ST. LOUIS.		*Per*	*share*
American Central	100	.....	275
WASHINGTON.		*Per*	*share*
Arlington	10	32	35
Colonial	100	97	106
Columbia	5	11	12
Commercial	5	5	.....
Corcoran	50	72	.....
Fireman's	20	27	.....
Franklin	25	50	55
German-American	100	280	304
Metropolitan	50	75	90
National Union	5	7¾	9
People's	5	6¾	7
Potomac	25	62	67
Riggs	5	8½	9

MARINE INSUR'CE SCRIP.

Atlantic Mutual	1898	100	102
	1899	101	103
	1900	102	104
	1901	103	105
	1902	104	106
	1903 (w. i.)	106	108

Stocks.	Par.	Bid.	Ask.
MANUFACTURING STOCKS			
NORTHERN MILLS.	Par.	*Per*	*share*
Acushnet Mills (N. B.)	100	x	375
Am. Linen (Fall River)	100	93	95
Amory (N. H.)	100	145	150
Amoskeag (N. H.)	1000	1900	1910
Androscogin (Me.)	100	122½	‡125
Appleton (Mass.)	100	115	.....
Arkwright Manuf. Co. (F. R.)	100	90	.....
Arlington Mills (Mass.)	100	130	.....
Atlantic Cotton Mills	100	50	.....
Barnaby Manuf. Co. (F. R.)	100	.....	100
Barnard Mfg. (Fall River)	100	102	104
Bates (Me.)	100	175	‡176
Berlin(Paper)Mills Co.,Me.,pf.	100	§.....	107½
Bigelow Carpet Co.	100	108	110
Boott Cot. (Mass.)	1000	600	.....
Border City Mfg. (Fall River)	100	116	117½
Boston Manuf. Co. (Mass.)	100	.....	100
Boston Belting	100	220	‡225
Boston Duck (Mass.)	700	1075	.....
Bristol Manuf'g Co. (N.B.)	100	.....	91
Cabot Manufacturing Co.(Me.)	100	72½	.....
Chace (Fall River)	100	.....	102
Chicopee (Mass.)	100	52½	60
City Manufacturing Co. (N.B.)	100	150	.....
Cocheco (N. H.)	500	.....	300
Collins Co. (Conn.)	100	130	.....
Columbian (N. H.)	100	1000	.....
Continental (Me.)	100	35	37½
Cornell Mills (F. R.)	100	120	122½
Cornell Stocking Co. (N. B.)	100	.....	80
Dartmouth Manufactur'g Co.	100	164	.....
Davol Mills (Fall River)	100	100	103
Dwight (Mass.)	500	1050	.....
Edwards (Me.)	100	‡.....	175
Everett (Mass.)	100	101½	.....
Flint Mills (Fall River)	100	103	105
Franklin (Me.)	100	100	.....
Granite (F. R.)	100	135	.....
Great Falls (N. H.)	100	165	‡170
Grinnell Manuf't'g Co. (N. B.)	100	.....	175½
Hamilton (Mass.)	1000	745	750
Hamilton Woolen (Mass.)	100	.....	46
Hargraves Mills (F. R.)	100	.....	98
Hill (Me.)	100	51	.....
Hosiery (Lowell)	100	60	65
Jackson (N. H.)	1000	.....	725
King Philip (F. R.)	100	.....	.....
Lambeth Rope Co. (N. B.)	100	.....	.....
Lancaster Mills (Mass.)	400	.....	296
New stock	100	72½	.....
Laurel Lake Mills (F. R.)	100	121	125
Lawrence (Mass.)	100	115	.....
Lockwood (Me.)	100	97	.....
Lowell Bleachery	100	90	95
Lowell Machine Shop	500	800	‡805
Lyman Mills (Mass.)	100	70	‡71⅛
Manchester (N. H.)	100	30	35
Massachusetts Cotton	100	80	90
Mechanics' (F. R.)	100	82½	85
Merchants' (F. R.)	100	.....	82½
Merrimack (Mass.)	100	¶	88
New preferred (25% paid)	100	.....	26½
Middlesex (Mass.)	100	.....	87
Monadnock (N. H.)	1000	‡	850
Morse Twist Drill (N. B.)	50	180	.....
Narragansett Mills (F. R.)	100	105	.....
Nashua (N. H.)	500	570	‡572½
Naumkeag (Mass.) Cotton	100	57½	65
New Bedford Cordage	100	.....	85
New Eng. Cotton Yarn Pref.	100	.....	87
Newmarket (N. H.)	500	.....	120
Osborn Mills (Fall River)	100	.....	90
Otis Manufact'g Co. (Mass.)	1000	1850	.....
Pacific (Mass.)	1000	2150	2175
Pairpoint Corporation (N.B.)	100	109	.....
Parker Mills (F. R.)	100	.....	104
Pepperell (Me.)	100	260	263
Pierce Manufac'g Co. (N. B.)	100	x	200
Pocasset (Fall River)	100	.....	117½
Potomska Mills (N. B.)	100	.....	123
Rich. Borden (Fall River)	100	.....	.....
Sagamore (Fall River)	100	101	101½
Salmon Falls (N. H.)	300	.....	‡100
Seaconett Mills (F. R.)	100	.....	87½
Shove (Fall River)	100	.....	62½
Shenandoa Cotton Co. (Utica)	100	180	190
Soule Mill (N. B.)	100	90	.....
Stafford (Fall River)	100	.....	92
Tecumseh (Fall River)	100	120	124
Thorndike (Mass.)	1000	1050	.....
Tremont & S. (Mass.)	100	.....	.....
Union Cotton Mfg. (Fall River)	100	.....	142
Utica Steam & Mohawk Valley Cotton Mills	100	‡110	112
Utica & Willowvale Bleach'y	100	180	190
Wampanoag (Fall River)	100	.....	82
Wamsutta Mills (N. B.)	100	.....	123½
Weetamoe (Fall River)	100	60	.....
Whitman Mills (N. B.)	100	.....	135
York Co. (Me.)	750	870	‡872½
SOUTHERN MILLS.		*Per*	*share*
Abbeville Cotton Mills (S. C.)	100	69	.....
Aiken Mfg. Co. (S. C.)	100	91	95
American Spinning Co. (S. C.)	100	.....	.....
Anderson Cotton Mills (S. C.)	100	.....	125
Arkwright Mills (S. C.)	100	.....	118½
Augusta Factory (Georgia)	100	64	.....
Avondale Mills (Ala.)	100	85	.....
Belton Mills (S. C.)	100	99	101
Bibb Mfg. Co. (Georgia)	100	.....	108½
Bennettsville Mfg. Co. (S. C.)	100	.....	.....
Brandon Mills (S. C.)	100	95	101
Cabarrus Cotton Mills (N. C.)	100	122	.....
Clearwater Bl'h & Mfg.Co.(Ga.)	100	.....	75
Clifton Mfg. Co. (S. C.)	100	170	.....
Clinton Cotton Mills (S. C.)	100	118½	.....
Courtenay Mfg. Co. (S. C.)	100	125	.....
Dallas Mfg. Co. (Ala.)	100	85	.....
Darlington Mfg. Co. (S. C.)	100	91	94
Eagle & Phenix Mills (Ga.)	100	93	.....
Enoree Mfg. Co. (S. C.)	100	86	88½
Enterprise Mfg. Co. (Ga.)	100	80	85
Exposition Cotton Mills (Ga.)	100		151

Stocks.	Par	Bid	Ask
		Per	*share*
Fulton Bag & Cot. Mills (Ga.)	100	.....	.....
Gaffney M'f'g Co. (S. C.)	100	96	101
Granby Cotton Mills (S. C.)	100	.....	100
do 1st preferred	100	.....	101½
Graniteville Mfg. Co. (S. C.)	100	160	165
Greenwood Cot. Mills (S. C.)	100	99	101
Grendel Mills (S. C.)	100	.....	105
Henrietta Mills (N. C.)	100	203½	.....
King, John P., Mfg. Co. (S. C.)	100	90	95
Lancaster Cotton Mills (S. C.)	100	.....	.....
Langley Mfg. Co. (S. C.)	100	100	105
Laurens Cotton Mills (S. C.)	100	167½	.....
Lockhart Mills (S. C.)	100	.....	101
Louise Mills (N. C.)	100	.....	95
Lynchburg Cotton Mills (Va.)	100	.....	.....
do preferred	100	.....	.....
Manchester Cot Mills (S. C.)	100	.....	.....
Mayo Mills (N. C.)	100	140	.....
McColl Mfg. Co. (S. C.)	100	.....	.....
Mills Mfg. Co. (S. C.)	100	.....	99
Mobile Cotton Mills	100	95	100
Monoghan Mills (S. C.)	100	98	100
Newberry Cotton Mills (S. C.)	100	115	.....
Odell Mfg. Co. (N. C.)	100	100	.....
Orr Cotton Mills (S. C.)	100	102	104
Pacolet Mfg. Co. (S. C.)	100	197	202½
Pelzer Mfg. Co. (S. C.)	100	168	175
Piedmont Mfg. Co (S. C.)	100	165	175
Phillips Buttorff Mfg	100	141	143
Poe, F. W., Mfg. Co. (S. C.)	100	132½	150
Raleigh Cotton Mills (N. C.)	100	.....	.....
Richland Cotton Mills (S. C.)	100	.....	99
do preferred	100	.....	100
Roanoke Mills (N. C.)	100	.....	98
Sibley Mfg. Co. (Ga.)	100	65	70
Southern Cotton Mills (N. C.)	100	95	.....
Spartan Mills (S. C.)	100	140	150
Stonewall Cot. Mills (Mobile)	100	120	125
Trion Mfg. Co. (Ga.)	100	125	150
Tucapau Mills (S. C.)	100	151	.....
Union Cotton Mills (S. C.)	100	152½	.....
do preferred	100	102	103½
Victor Mfg. Co. (S. C.)	100	122	.....
Warren Mfg. Co. (S. C.)	100	99	.....
do preferred	100	106	.....
Washington Mills (Va.) pref.	100	.....	103½
Webb Manufact. Co—Nashv'le	100	90	95
Whitney Mfg. Co. (S. C.)	100	110	.....
Wilmington Cot. Mills (N.C.) pf.	100	100	.....
Wiscassett Mills (N. C.)	100	115	118

MINING STOCKS.

		Per	*share*
Acacia		9c.	9½c.
Adventure Consolidated	25	12½	13¼
Aetna Consol. (Quicksilver)	5	40c.	1
Alamo	1	....	4⅛c.
Allouez	25	5⅜	5⅞
Amalgamated Copper	100	71⅞	72
American Gold Dredging	5	25c.	1
Am. Gold Mining Co. (St. L.)	10	55c.	65c.
Amer. Zinc, Lead & Smelt	25	9	10¼
Anaconda Copper	25	a 119½	121
Anaconda (gold)	5	15c.	18½c
Arcadian	25	5	5¼
Arnold	25	50c.	75c.
Ash Bed	25	.....	25c.
Atlantic	25	12⅜	13
Bingham Consol. Min. & Smelt.	50	34½	35
Bonanza Development Co.	10	80c	90c.
Boston (Quicksilver)	10	.....	3
Britannia Mining	1	1	1½
British Columbia	5	6	7
Calumet & Hecla	25	x515	525
Centennial	25	30½	31
Central Lead Co	100	.....	132
Central Oil	25	7	7⅛
Colo. City & Manitou	1	2c.	.....
Columbia Lead	10	...	12½
Consolidated Mercur Gold	5	1⅝	1⅞
Continental Zinc	25	...	.....
Copper Range Consol'd Co.	100	70⅝	71
Coriolanus	1	3c.	3¾c.
Creede & C. C.	1	3c.	4½c.
Cripple Creek Consolidated	1	5c	5⅛c.
Daly-West	20	38½	39
Dante	1	2½c	3¼c.
Doctor Jackpot	1	10c.	12c.
Doe Run Lead	100	105	.....
Elkton Consolidated	1	38c.	39½c
Elm River	12	3¼	3½
El Paso Gold	1	64½c.	65¼c
Fannie Rawlings	1	4½c	.....
Findley	1	9c.	11c.
Franklin (L. S.) Boston	25	11	12
Gold Dollar Consolidated	1	5½c.	5⅝c.
Golden Cycle	1	75¼c	79c.
Golden Fleece	1	5c.	.....
Gould	1	4½c.	4⅝c.
Granite-Bi-Metallic (St. L.)	10	92½c.	...
Greene Consolidated Copper	10	26½	26⅞
Guanajuato Consolidated	5	2½	2¾
Hart G. M. & L.	1	2½c.	4c.
Homestake Mining	100	60	70
Isabella	1	20½c.	21c.
Isle Royale Consol. Mining Co.	25	13	15
Jack Pot	1	10½c.	12c.
Kitchener Gold Mining	100	7½	8
Last Dollar	1	....	65c.
Lexington	1	4½c.	4¾c.
Lustre Mining Co	10	† 10¾	13
Mass Consolidated	25	14¼	14½
Mayflower	25	1¾	2
Michigan	25	10	11
Mohawk	25	b 54	54½
Mollie Gibson	5	6c.	.....
Montreal & Boston Copper	5	1⅝	1⅞
Moon Anchor	1	9c.	10c.
Napa (Quicksilver)	7	.....	2
New Idria (Quicksilver)	5	.....	9
Old Colony	25	1¾	2
Old Dominion Copper	25	20¾	21¼
Ontario Silver Mining	100	6¾	7
Osceola	25	72	74
Parrot Silver & Copper	10	31	32
Pharmacist Consolidated	1	4⅜c.	5c.
Phoenix Consolidated	25	6¾	7

‡ Sale price. x Ex-div. a Anaconda is now quoted p. c. b Ass't paid. § Purchaser also pays accrued interest. ¶ Ex rights.

Stocks.	Par.	Bid.	Ask
		Per	*share*
Pilgrim Consolidated	1	2½c.	4c.
Pinnacle	1	4c.	.....
Portland	1	1·40	1·43
Prince Albert	1	3c.	3¼c.
Quicksilver Mining Co.	100	1¾	2½
Preferred	100	7⅜	9
Quincy	25	116	120
Rhode Island	25	3	3½
Rose Nicol	1	2⅝c.	3c.
St. Joseph Lead	10	16½	18
Santa Fe (Gold & Copper)	10	2⅛	2¾
Shannon	10	12	12½
Sunset Eclipse	1	2½c.	2⅝c.
Tamarack	25	184½	185
Tecumseh	25	1	1¼
Tennessee	25	29½	30
Tonapah Mining (Nevada)	1	8½	9¼
Tri-Mountain	25	103	105
Trinity	25	12¾	13¼
Union Copper Co.	10	2¾	2⅞
Union Copper, Land & Mining	25	3	3½
United Copper Co	100	.....	29
United States (vot. tr. certfs.)	25	25⅜	25½
United States Coal & Oil	25	14⅞	15
Utah Consol. Gold, Tr. rec'ts.	4·85	29⅝	29⅞
Victoria	25	7⅛	7½
Vindicator	1	1·00	1·10
White Knob	100	11¼	12
Winona	25	7¾	8
Wolverine	25	71	72
Work	1	7c.	7⅛c.
Wyandot	25	1½	1¾

REAL ESTATE TRUST AND LAND STOCKS.

		Per	*share*
Albany Trust (Boston)	100	§ 98	100
Alliance Realty Co.	100	100	110
Augusta Land	100	.....	.....
Barristers' Hall Tr. (Boston)	100	§.....	100
Beacon Chambers Tr. (Boston)	100	§.....	85
Preferred	100	§.....	95
Bedford Trust (Boston)	100	§.....	100
Berkley Hotel Trust (Boston)	100	§.....	95
Birmingham (Ala.) Realty Co.	100	60½	63
Preferred	100	62	65
Board of Trade Bld'g Tr. (Bost.)	100	§102	104
Bost'n Ground Rent Tr. (Chic.)	1000	†§875	920
Boston Real Estate Tr. (Bost.)	1000	†§	1360
Bromfield Building Tr. (Bost.)	100	§103	106
Receipts	100	§.....	104
Business Real Estate Tr. (Bos.)	100	§.....	100
Camden Land	20	† ⅛	⅜
Central Building Tr. (Boston)	100	§104	107
Century Realty Co	100	121	126
City Associates (Boston)	500	†§580	650
Claverly Tr. (Cambridge)	500	†§525	530
Congress Street Trust (Boston)	100	§	101
Constitution Wharf Tr. (Bost.)	100	§105	110
Copley Square Trust (Boston)	100	§.....	100
Delta Building Trust (Boston)	100	§101	.....
Devonshire Building Tr (Bos.)	100	§100	103
Dwelling House Assoc. (Bost.)	1000	†§.....	950
East Boston Land (Boston)		† 7⅞	8
Ensley Land Co.		6	6¾
Essex Street Trust (Boston)	100	§.....	95
Factory Buildings Tr. (Bost.)	100	§105	109
Fifty Associates (Boston)		†5000	5200
Haymarket Trust (Boston)	100	§	102
Hotel Bellevue Tr. (Boston)	100	§.....	95
Hotel Somerset Tr. (Boston)	100	§.....	105
Hotel Trust (Touraine) (Bost.)	100	§119	122
Huntington Chambers Tr. (Bos)	100	93	95
Journal Building Tr. (Boston)	100	§.....	101
Kimball Building Tr (Boston)	100	§.....	105
Lenox Street B'ld'gs Tr. (Bost.)	100	§.....	100
Lovejoys Wharf Tr. (Boston)	100	§101	105
Manhattan Beach Co.	100	12	14
Merchants' R'l Es. Tr. (Bost.)	1000	†§.....	1000
Metropolitan Associates (Bos.)	100	§.....	100
Preferred	100	§.....	105
Municipal R'l Es. Tr. (Boston)	100	§103	105
Nashville Land Improvement Co.		18	20
Old South Bldg. Tr. pfd. (Bost.)	100	§.....	.....
Paddock Trust (Boston)	100	§.....	102
Pemberton Building Tr. (Bost.)	100	§.....	102
Post Office Square Tr. (Bost.)	100	§100	.....
Pray Buildings Tr. (Boston)	100	§.....	98
Real Estate Associates (Bost.)	100	§.....	107
Real'y Associates of Brooklyn	100	117	123
Scollay Building Tr. (Boston)	100	§.....	100
Simmons Bld. Tr. (Boston)	100	§.....	100
South Street Trust (Boston)	100	§105	.....
South Terminal Tr. (Boston)	100	§.....	103
State Street Exchange (Bost.)	100	§125	130
Suffolk Real Es. Tr. (Boston)	1000	†§	1070
Summer Street Tr. (Boston)	100	§107	110
Technology Chambers Tr. (Bos)	100	§.....	101
Terminal Hotel Tr. (Boston)	100	§.....	90
Preferred	100	§.....	95
Texas Pacific Land Trust	100	36	40
Tremont Building Tr. (Bost.)	100	§134	.....
Trimountain Trust (Boston)	100	§.....	102½
University Associates (Camb.)	100	§104	.....
Western Real Estate Trust	100	§.....	105
Winter Street Trust (Boston)	100	§.....	90
Winthrop Building Tr. (Bost.)	1000	†§.....	950

TELEGRAPH & TELEPHONE STOCKS.

		Per	*cent.*
Akron People's Tel. Co	100	.....	.....
Amer. De Forest Wireless Tel.	100	‡.....	11⅜
American Dist. Teleg. (N. Y.)	100	37	40
Amer. Teleg. & Cable (Guar.)	100	83	85
Am. Telep. & Teleg. Co.	100	168	168½
Bell Telephone of Buffalo	100	¶100	103
Bell Telep'ne of Canada	100	159	165
Bell Telephone of Mo.	100	170	.....
Bell Telephone of Philadelphia	50	† 77	77½
Cent. Dist. Print. T. & T. (Pitts.)	100	115	120
Central & So. Amer. Telegraph	100	98	102
Central Union Telephone (new)	100	60	70
Chesa. & Potomac Telephone	100	42	46
Chicago Telephone	100	155	158
City & Sub. Tel. (Cin.) (new stk.)	100	170	180
Commercial Cable	100	157	160
Commercial Union (Guar.)	25	.....	.....
Cumberland Telep. & Teleg.	100	125	126
Cuyahoga Telephone	100	.....	.....
Dominion Telegraph (Canada)	50	118	.....
Empire & Bay State Teleg.	100	78	82
Federal Telephone Co.	100	.....	.....
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Teleg. (Guar.)	100	120	123
Hudson River Telephone	100	100	104
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	118	121
Marconi Wireless Tel., Canada	5	† 8¾	8⅞
Mexican Telegraph	100	205	.....
Mexican Telephone	10	† 2¼	2½
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	98	99
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	.....	161¼
New England Telephone	100	137	137½
N. Y. & New Jersey Telephone	100	166	167
N. Y. & Penn. Telephone	100	.....	50
Northwestern Telegr. (Guar.)	50	122	126
Pac. & Atlantic Teleg. (Guar.)	25	78	85
Providence Telephone	50	†115	125
Southern New England Tel.	100	155	.....
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†.....	7
Western Telep. & Teleg. Co.	100	24	25
Preferred	100	100½	102
Western Union Telegraph	100	89	89½

TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.

American Surety	50	165	180
Bond & Mortgage Guar. (new)	100	370	390
Chicago Title & Trust Co.	100	103	104
Columbia (Washington)	5	†3¾	.....
Fidelity & Deposit Co. of Md.	50	†163	165
Guarantee Title & Tr., Pitts.	100	146½	150
Kentucky Title	100	108	110
Lawyers' Mortgage Ins. Co.	100	180	.....
Lawyers' Title Ins. Co.	100	350	.....
Maryland Casualty Co	25	†.....	53¼
Nashville Title Company		83	90
National Safe Dep. Co. of N.Y.	100	150·73	.....
National Surety Co.	100	130	150
N. Y. Mort. & Security Co.	100	128	132
Real Estate (Washington)	100	92	93⅛
Rhode Island Safe Deposit	100	70	.....
Safe Dep. & Trust Co. of Balt.	100	430	440
St. Paul Title & Trust Co.	50	† 20	30
Title Guar. Trust, St. Louis	100	94	94½
Title Insurance Co. of N. Y.	100	158	162
U.S. Fidelity & Guar. Co., (Md.)	100	145	146
Washington Safe Deposit Co.	100	.....	.....
Washington Title	10	† 2¼	2⅞

MISCELLANEOUS STOCKS.

A. Booth Packing Co.	100	35	40
Preferred	100	105	110
Adams Express	100	220	240
Alaska Packers' Ass'n	100	155½	156½
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec. Co.	100	130	.....
Allis-Chalmers Co.	100	20	21½
Preferred	100	87	.....
American Agri. Chemical Co.	100	22	24½
Preferred	100	82	.....
American Alkali	50	†.....	.....
American Arithmometer	100	.....	350
Amer. Auto. Weigh. Machine	21	35	38
Preferred	21	81	84
American Bank Note	50	† 58	60
American Beet Sugar	100	28	33
Preferred	100	80	85
American Bicycle	100	.....	⅛
Preferred	100	¾	1
American Can Co.	100	8⅞	9
Preferred	100	45¼	46
American Car & Foundry	100	40	40¼
Preferred	100	91	92
American Cement Co.	10	† 8	8⅛
American Chicle Co.	100	118	120
Preferred	100	89	91
American Cotton Oil	100	44	45
Preferred	100	97½	98
American Express	100	220	230
American Graphophone	10	† 4	5¼
Preferred	10	† 8	9¼
American Grass Twine Co.	100	20¼	22
American Hardware Co.	100	98	101
American Hide & Leather	100	9½	10
Preferred	100	33	36
American Hosiery Co.	25	†160	.....
American Ice Co.	100	10⅜	10¾
Preferred	100	38	39
American Linseed Co.	100	17⅛	18
Preferred	100	44	46
American Locomotive	100	29¼	29⅜
Preferred	100	94⅜	95⅛
American Malting Co.	100	4½	5
Preferred	100	23	24
American Pneumatic Service	50	† 6	7
Preferred	50	† 21	.....
American Press Association	100	.....	90
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co.	100	52	53
Preferred	100	125	125½
American Screw Co	100	85	.....
American Shipbuilding	100	52½	.....
Preferred	100	102	104
American Smelting & Refining	100	48¾	49
Preferred	100	95½	96⅜
American Snuff Co.	100	.....	127½
Preferred	100	97	98½
American Soda Fountain	100	3	6
1st preferred	100	65	75
2d preferred	100	17	20
American Stove Co.	100	90	101
American Straw Board Rects.	100	46	48
American Sugar Refining	100	129½	129⅝
New preferred	100	121	122
American Thread Co., pref.	5	† 3	4¼
American Tobacco	50	300	.....
Preferred	100	142	146
American Type Founders	100	42	45
Preferred	100	98	102
American Window Glass	100	51½	51¾
Preferred	100	89½	90
American Woolen	100	13¼	15
Preferred	100	78	79
American Wringer	100	64½	66
Preferred	100	100	106
American Writing Paper	100	5	5½
Preferred	100	25½	26
Associated Merchants, 1st pf.	100	88¾	94
Atlantic Trans. Co. of W. Va.	100	.....	.....
Baltimore Warehouse Co.	20	† 23½	25½
Barney & Smith Car	100	24	.....
Preferred	100	130	135
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bergner & Engel Brewing	100	.....	.....
Preferred	100	50	.....
Billings & Spencer	25	† 35	.....
Bliss Company	50	145	.....
Preferred	50	140	145
Boston Steamship Co.	100	62	65
Preferred	100	83	86
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 12	18
Brooklyn Ferry Co.	100	15	16
Brunswick Dock & City Imp.	100	12	13
Burr Index Co. (Hartford)	25	† 12	.....
Butterick Co.	100	48	50
Califor'a Fruit Canners' Ass'n.	100	93	95
California Wine Association	100	100½	101¾
Calumet & Chic. Can. & Dock	100	64	68
Canton Co. (Baltimore)	100	.....	99
Case Lockwood & Brainard Co.	100	132	138
Celluloid	100	120	123
Central Fire Works, common	100	21	23
Preferred	100	62	66
Central Foundry	100	3¼	3½
Preferred	100	16	17
Champion Coated Paper, pref.	100	.....	116
Chesebrough Manf'g Co.	100	450	.....
Chic. Junct. Ry. & Un. Stk. Yds.	100	152	.....
Preferred	100	122	123
Chicago Ry. Equipment Co.	10	† 8·70	8·85
Cin. Tobacco Warehouse Co.	100	73¾	75
Cincinnati Union Stock Yards	100	93	95
Preferred	50	101½	.....
Citizens' Steamboat (Troy)	100	.....	165
Cleveland & Sandusky Brew'g.	100	32¾	33¾
Preferred	100	x72	73¾
Cleveland Stone Co.	100	.....	94½
Compressed Air	100	3¼	3¾
Consol. Car Heating	100	60	65
Consol. Fire Works	100	25	35
Preferred	100	64	68
Consolidated Ice Co.	50	† 12	.....
Preferred	50	†.....	38
Consol. Lake Superior Co.	100	7	7¼
Preferred	100	30	.....
Consol. Ry. Lt. & Refrig. Co.	100	5	5¼
Consolidated Rubber Tire	100	½	1½
Consolidated Storage Battery	100	15	20
Consolidated Tobacco	100	280	300
Rights		35	.....
Continent'l Tobacco, preferred	100	115	115¼
Contra Costa Water	100	65½	66½
Corbin Cabinet Lock Co.	100	.....	.....
Corn Products Co.	100	32½	33
Preferred	100	84	85
Cramp Ship Yard	100	38	44
Crescent City Slaughter-House	50	25	28
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
De Long Hook & Eye	10	†.....	10
Denver Union Water	100	24	30
Preferred certfs.	100	34	40
Diamond Match Co. Ill.	100	135	140
Distilling Co. of Amer. Certfs.	100	.....	.....
Preferred certificates	100	.....	.....
Distillers' Securities Corp.	100	30½	32
Dominion Securities Co.	100	15	25
Eagle Lock	25	† 60	.....
Electric Boat Co.	100	19	22
Preferred	100	30	40
Electric Lead Reduction	50	2⅜	3¼
Electric Vehicle Co.	100	6	7
Preferred	100	11½	12
Electro-Pneumatic Transit	10	† ½	¾
Elgin National Watch Co.	100	†.....	.....
Ely Walker Dry Goods	100	.....	136
Preferred	100	.....	121⅝
Enterprise Soap Co. (Tenn.)	100	40	50
Farmington River Power	25	† 48	.....
Far. & Ship. Tob. Wareh. Co.	100	.....	55
1st Preferred	100	.....	110
2d Preferred	100	.....	95
Fay & Egan Co. (Cin.) pref.	100	115	125
French Opera Ass'n (N. O.)	250	85	100
General Chemical Co.	100	69	73
Preferred	100	100	102
Gornam Manufacturing Co.	100	128½	.....
Preferred	100	128½	.....
Gottlieb-Bauernsch-Strauss Brew.		13½	14½
Gray & Dudley Co. (Nashville)	100	116	118
Great Lakes Towing Co	100	.....	.....
Preferred	100	.....	.....
Guggenheim Exploration		150	160
Hackensack Meadows Co.	100	16½	17
Hackensack Water Co.	100	150	.....
Preferred	100	150	.....
Hall Signal Co.	100	110	120
Hartford Carpet	100	50	.....
Preferred	100	110	.....
Havana Commercial Co.	100	20	24
Preferred	100	62	70
Havana Tobacco Co.	100	.....	53¾
Preferred	100	63	64½
Hawaiian Com. & Sugar	100	46¾	47¼
H. B. Claflin Co.	100	97	102
1st preferred	100	96	101
2d preferred	100	97	105
Herring-Hall-Marvin Co	100	1	3
1st prererred	100	30	40
2d preferred	100	4	10
Hoboken Land & Improvem't.	100	200	.....
Holyoke Water Power	100	300	.....
Hooven, Owens Rentschler, pf.	100	114	115½
Hutchinson Sugar Plantation	50	† 15⅜	16
Hydraulic Press Brick	100	94	.....
International Banking Co.	100	197	202
Intern'l Button Hole Machine	10	† 2¼	3

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Last sale. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
Inter-Mercantile Marine	100	11¼	11½
[illegible]	100	99½	100
International Paper Co., com	100	74	75
[illegible]	100	70½	71
International Power Co.	100	57	57½
International Salt	100	12	14
International Silver	100	8	12
Preferred	100		
Int'l smokeless Powder & Dyn	50	10	
Preferred ($25 paid)	50		
International Steam Pump	100		45½
Preferred	100	82	85
Jackson Brewing Co. (N. O.)	100	500	
J. B. Stetson Co.	100	160	
Preferred	100	150	170
J. R. Montgomery Co.	100	105	110
Johns-Pratt Co.	100	175	
Kansas City Stock Yards	100	110	115
Kennard Carpet Co.	100	140	
Preferred	100		125
Kentucky Wagon	100	170	171
Keystone Watch Case	100	92½	
Preferred	100		
Kodak, Limited, of N. J.	100	136½	137
Preferred	100	103	104
Lanston Monotype	20	10	11
Liberty Mills (Flour)	100	58	63
Lit Brothers (Philadelphia)	10	† 10½	
Louisville Public Wareh'se Co.	100	75	80
Louisv. Tobacco Warehouse	100	40	50
Preferred	100	114	118
Mackey-Nesbit Dry Goods Co.	100	65	75
Madison Square Garden	100	10	20
Manhattan Transit	20	3⅞	4
Marin County Water (Cal.)	100		65
Marsden Co. (Phila.)	100	35	
Preferred	100		35½
Merganthaler Linotype	100	182	184
Mexican Int'l Improvem't Co.	100	56	60
Preferred	100	78½	81
Mex. Nat'l Construct'n, pref.	100	6	7
Milw. & Chic. Breweries (L't)	£10	2	3
Preferred	£10	20	25
Minneapolis Brewing Co	100	99	100
Preferred	100	106	110
Mobile Brewery	100	155	160
Monongahela Water	25		
Morris Canal	100	65	
Preferred	100	168	
Mosler Safe Co.	100		102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	4	5
Nashville Warehouse & Elev.	100	23	27
Nashville Woolen Mills	100	90	100
National Asphalt	50	† ⅜	
Preferred	50	† 1	
National Biscuit Co.	100	45	47
Preferred	100	105⅜	106
National Bread	100		
Preferred	100		
National Carbon Co.	100	25¼	26
Preferred	100	98	99
Nat. Enamel. & Stamping	100	36	37
Preferred	100	92	94
National Fertilizer (Nashville)	100	30	33
National Fire Proofing Co.	50	†	29½
Preferred	50	†	38¾
National Glass	50		
National Lead	100	25¾	26½
Preferred	100	90½	92½
National Machine (Conn.)	25	25	28
New England Consol. Ice	100	15	17
New England Transportation	100	⅛	¼
New Haven Manufacturing Co.	25	† 25	
New Haven Water Co.	50	†120	123
New Louisiana Jockey Club	100	250	
New Orleans Brewing	100	50	52
Preferred	100	81	82
New Orleans Cotton Exchange	200	†2300	2500
New Orleans Water Supply Co.	100	31	34
New Orleans Water Works	100	30	
New York Air Brake	100	165	168
New York Dock Co.	100	23	28
Preferred	100	54	58
N. Y. & East River Ferry	100	80	85
N. Y. & Hoboken Ferry	100	99	
N. Y. Transportation Co.	20	† 9¾	10½
Nicholson File Co.	100	155½	160
Norfolk & Wash. Steamboat	100	210	
Norfolk Silk Co. pref.	100	100	
North American Co (new)	100	114	117½
Nor. Amer. Lumber & Pulp.	100	6	8
Oceanic Steamship (San Fr.)	100	10	
Old Dominion Steamship	100	125	130
Otis Elevator Co.	100	44½	44¾
Preferred	100	97	98
Pacific Coast Borax	100	165	
Pacific Coast Co.	100	65	69
1st preferred	100	98	105
2d preferred	100	71	75
Pacific Mail Steamship	100		40
Pacific Packing & Nav.		1¾	2¼
Preferred		7	10
Pawtucket Hair Cloth	30	†118	
Peck Stow & Wilcox Co	25	† 40	
Pennsylvania Electric Vehicle	10	† 1	
Preferred	10	† 6⅜	
Pennsylvania Salt Co.	50	†109	
P. Lorillard, preferred	100	125	135
Pittsburg Brewing Co.	50	† 31⅞	32
Preferred	50	† 47	47⅜
Pittsburg Plate Glass Co.	100	139	
Planters' Compr'ss Co., new	100	1⅝	17
Preferred, new	100	62½	70
Plimpton (Hartford)	100	105	115
Pneumatic Signal Co.	100	84	85
Portland Water	100	115	118
Pratt & Cady Co.	100	121	125
Pratt & Whitney—Pref.	100	100	
Pressed Steel Car Co	100	62	62½
Preferred	100	93	94
Procter & Gamble Co. (new stk)	100	340	350
Preferred	100	204	
Pullman Company	100	225	230
Quaker Oats	100	67½	70
Preferred	100	89½	90⅜
Railway Automatic Sales Co.	25	† 10½	12½
Preferred	25	76	85
Railway Steel Spring Co.	100	35	36
Preferred	100	88	89
Reece Button Hole Machine	10	† 9¼	9¾
R. I. Perkins Horse Shoe	100	6	8½
Preferred	100	52½	57½
Rochester Opt. & Camera Co.	100	7½	8½
Preferred	100	28	29
Royal Baking Powder, pref.	100	104	105
Rubber Goods Manufact'g Co.	100	26⅜	27½
Preferred	100	81½	85
Russell & Erwin Manf. Co.	25	† 61	63
Safety Car Heating & Lighting	100	165	168
St Louis Cotton Comp. trust ctfs.			51
St. Louis & Miss. Val. Transfer	100	100	
St. Louis Transfer	100		80
Savannah Brewing Co.	100	100	
Shultz Belting	100	98	102
Simmons Hardware	100	156	160
1st preferred	100	135	
2d preferred	100	139	145
Singer Manufacturing Co.	100	320	
Smyth Mfg. Co. (Hartford)	100	210	220
Spring Valley Water	100	87¼	87½
Standard Coupler	100	32	35
Preferred	100	130	135
Standard Flour Milling	100	8	10
Preferred	100	30	33
Standard Oil of New Jersey	100	696	700
Standard Rope & Twine	100	5½	6
Standard Underground Cable	100		
Stanley Rule & Level (N. Brit.)	25	† 90	
Stanley Works, (New Britain)	25	† 40	44
Storage Power	50	† ½	¾
Streets West. Stable Car Line	100	30	31
Preferred	100	84½	86
Swift & Co.	100	125	126
Tenth & Twenty-third St. Ferry	100	65	70
Torrington Co —Common A	25	† 26	27
Preferred	25	† 29¾	30
Trenton Potteries	100	23½	25
Preferred, new	100	94	97
Trow Directory	100	70	
Union Bag & Paper	100	13	14¼
Preferred	100	76	78
Union Dairy Co. (St. Louis)	100	150	160
Union Ferry (N. Y. and Bklyn)	100	41½	42
Union Steel & Chain	100		
Union Steel & Chain Pref.	100		
Union Stock Yds. of So. Omaha	100		
Union Switch & Signal	50	† 88	90
Preferred	50	†	105
Union Type Writer	100	129	131
1st preferred	100	122	125
2nd pref.	100	124	128
United Boxboard & Paper		5½	6¼
Preferred		40	42
United Fruit Co.	100	108½	109¾
United Shoe Machinery	25	† 50	51
Pref.	25	† 30	31
U. S. Cast Iron Pipe & Foundry	100		
Preferred	100		
U. S. Cotton Duck Corporation	100	6	10
U. S. Envelope Co.	100		20
Preferred	100		75
U. S. Express	100	140	147½
U. S. Glass	100		
Preferred	100		
U. S. Leather	100	13	13⅛
Preferred	100	90½	
U. S. Playing Card Co.	100	107⅛	
U. S. Printing Co.	100	80	81½
U. S. Realty & Construction		25⅝	26
Preferred		70⅜	70½
U. S. Reduction & Refining	100		
Preferred	100		57
U. S. Rubber	100	17	18
Preferred	100	53½	55
U. S. Shipbuilding	100	5	20
Preferred	100	40	50
Universal Tobacco	100	1	2
Preferred	100	8	15
Va.-Carolina Chemical Co.	100	63¼	64
Preferred	100	127	128
Vulcan Detinning	100		29½
Preferred	100		
Washington Market	50	† 16½	23
Wells, Fargo Express	100	225	245
Welsbach Company	100	26	
Westcott Express	100	30	40
Preferred	100	100	
Western Aut. Mach. Screw Co.	100	225	275
Western Stone (Chicago)	100		29½
Westinghouse Air Brake Co.	50	†170	174
Westingh. Auto. Air & St. Coup.	100	54½	55
Winchester R. Arms Co.	100	1000	
Worthington Pump, pref.	100	120	123

‡ Sale price. † This price is per share, not per cent. x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B..J&J	* 104	105	....
4-5s, J'y 1, '06, Class A..J&J	* 104	105	....
4s, Jan. 1, '06, Class C. J&J	* 100	102	....
4s, Cur'ncy, f'dg, 1920.J&J	* 107	110	....
Barbour County—			
4½s, g., Ref..Jly, 1929.J.	.....	.....	....
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·50
6s, Refund., 1923...F&A	.....	.....	4·50
5s, Improv., 1919-20M&S	.....	.....	4·50
Jef'son Co.—6s, 1921..A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4·50
Madison Co.—			
5s, 1919, op. 1909....J&J	.....	.....	4·35
5s, 1929, op. 1919....J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	100	.....	....
4s-5s, Plain, 1906....J&J	100	.....	....
4½s, Wat. & Sew., '39.J&J	.....	.....	....
4s, Improv., 1921...M&S	100	102	....
Mobile Co.-8s, Feb, '09.F&A	125	130	....
6s, Mar., 1908.....M&S	111	112	....
5s, June, 1911.....J&D	109	111	....
Montgomery—6s, 1918.J&J	.....	.....	4¼
6s, Jan. 1, 1921.....J&J	.....	.....	4½
6s, July 1, 1924.....J&J	.....	.....	4¼
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935..... A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05.Jan.	.....	.....	4·25
8s, F'nding, Jan., 1913.Jan.	.....	.....	4·00
5s, F'dg, 1942 op. '12..J&J	.....	109	....
5s, Fund, 1946 op. '16.J&J	.....	.....	3·75
5s, Bldg., 1948 op. '18.J&D	.....	.....	3·75
Cochise Co.—7s, June, 1906	.....	.....	5·10
Prescott—5s, 1947.....J&J	.....	.....	4·50
Tucson—5s, Water, '50.J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912.J&J	.....	.....	3·10
Alameda—4s, Sch., 1903 to 1941.....J&D	.....	.....	3·85
Lakeport, 5s, Jan. '04 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·40
6s, July 1, 1906.....J&J	.....	.....	3·40
5s, Oct., 1903 to '10.A&O	.....	.....	3·40
4½s, 1903 to 1935...J&J	.....	.....	3·30
4s, g., 1903 to 1939..J&J	.....	.....	3·30
3¾s, Water, '03-40..A&O	.....	.....	3·30
Oakland—8s, 1905 .....Q-J	.....	.....	3·75
Pasadena School District—			
4½s, 1903-22.....Sept. 15	.....	.....	3·60
Sacramento—4s (serial)....	.....	.....	3·75
San Diego—			
4½s, 1903 to 1941...J&J	.....	.....	4
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1903 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch., 1904 to 1941.....Jan. 10	.....	.....	4·00
Stockton—4s, g., sewer 1921 to 1940.....M&S	.....	.....	3·90
Stockton School Dist.—			
5s, B'ld'g, 1903 to '21.J&J	.....	.....	4
CANADA			
See Foreign Governments, page 51.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·40
Colorado Springs—			
6s, July 1, 1905.Opt.J&J	.....	.....	3·60
5s, Water, May 2, '11.M&S	.....	.....	3·60
4½s, Nov. 1, 1912.Op.'02	.....	.....	3·60
4s, Ref'g., '29 op. '14.M&S	.....	.....	3·60
Denver—6s, July 1, '05.J&J	.....	.....	5
6s, Viaduct, 1908 to 1912.	.....	.....	....
5s, 1906 opt.....J&J	.....	.....	3·50
4s, Sew., July 1, '03.J&J	.....	.....	3·50
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junction—			
6s, g., 1907-12.....M&N	.....	.....	5
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	5·50
Manitou—			
5s, 1929 op. 1914...M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25

* Flat price

Bonds.	Bid.	Ask.	To Net.
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Ref., '17 op. '07. M&S	.....	.....	4
Rio Grande Co—			
5s, 1919 op. 1909...F&A	101	102⅓	...
4s, 1919 op. 1909...F&A	.....	100	...
Trinidad—			
5s, Ref. 1914 op. '04. A&O	.....	.....	4·00
CONNECTICUT			
3s, War loan, Oct. 1910. A&O	100	101	....
Bridgeport—			
5s, Municip, July '08. J&J	.....	.....	3·35
4½s C'rt H., J'ly '18. J&J	.....	.....	3·35
4s, Corp., July 1919. J&J	.....	.....	3·35
Bristol—4s, Sch., 1906. J&J	101	.....	...
4s, F'nd'g, July 1, '27. J&J	110	.....	...
Danbury—			
4s, 1903 to 1912.....J&J	.....	.....	3·35
East Hartford—			
4s, Road, 1924..... A&O	104	.....	...
Enfield—4s, 1920.....M&N	108	.....	...
3½s, g. Park, 1926...F&A	101	.....	...
Greenwich—4s, 1913.....	104	.....	...
Hartford—			
4s, Res'voir, '18 op. '08 J&J	104	.....	....
4s, g., F'd'ng, 1918..J&J	109	.....	....
3½s g., Cap. Ref'g., '22 J&J	104	.....	....
3½s, Park, 1926 .....J&J	104	.....	....
3½s, g., Jan. 1, 1938. J&J	104	.....	....
3s, T'n (untax.) 1909. J&J	97	.....	....
Hartford School Districts—			
4s, Arsenal, 1917.....J&D	105	.....	....
4s, 2d North, 1924....J&J	106	.....	....
3½s, South, 1931....M&N	102	.....	....
Meriden—			
4s, Water, '03 to '10. M&N	100	.....	....
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·35
Middletown—4s, 1915. J&J	105	.....	....
3½s, 1921.....J&J	101	.....	....
New Britain—4s, 1908. J&J	102½	.....	....
4s, July 1, 1927.....F&A	110	.....	....
3½s, Ref'd'g, 1924...J&J	102	.....	....
New Britain (Town)—			
3½s, Sch., '29 op. '14. F&A	.....	.....	3·35
New Haven—4s, 1919..J&J	.....	.....	3·20
4s, School, 1928.....F&A	.....	.....	3·20
3½s, July, '39 op. '09. J&D	.....	.....	3·35
New Haven (Town)—			
4s, Park, 1915.....J&J	106	.....	....
3½s, Park, 1940.....J&J	102	.....	....
New London—4s, 1924 J&D	109	.....	....
3½s, Sewer, 1911.....J&J	100	.....	....
Norwalk—4s, g. May '35 J&J	112	.....	....
3½s, 1919 to 1929...J&J	.....	.....	3·35
3½s, Funding, 1918. A&O	101	.....	....
Stamford, 4s, 1914...M&N	105	.....	....
3½s, Mar. 1, 1921...M&S	101½	.....	....
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·35
4s, Sch. 1927 to 1946. J&J	.....	.....	3·35
3½s, 1905 to 1914....J&J	.....	.....	3·35
Willimantic—4s, 1924. A&O	.....	.....	3·35
Windham—4s, 1925...A&O	.....	.....	3·35
DELAWARE			
6s, School, July, 1906. July	.....	.....	3·60
3½s, Hosp., '15 op. '06. J&J	.....	.....	3·60
3s, June 1, 1907 .....J&D	.....	.....	3·60
Newcastle Co.—			
4s, Ref'd'g, Dec., '10 to '24	.....	.....	3·60
3½s, 1914 to 1920....J&J	.....	.....	3·60
Sussex County—			
4s, F'd'g, 1906 to '22. J&J	.....	.....	3·75
Wilmington—			
6s, July, 1903 to 1908 J&J	.....	.....	3·60
4½s, St. & sew., 1922. A&O	.....	.....	3·60
4s, S. & S., Oct., 1925. A&O	.....	.....	3·60
DIST. OF COLUMBIA			
3·65s "Fnd.," cur., '24. F&A	* 123½	.....	....
FLORIDA			
Duval Co.—6s, 1932...J&J	.....	.....	4·75
5½s, 1932 op. '12...M&N	.....	.....	4·75
Key West—			
6s, Water, '25 op. '05. J&J	.....	.....	5
St. Augustine—			
5s, Wat. & Fdg., '27. M&N	.....	.....	4·60
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s, g., R., June 1, 1929. J&D	.....	.....	4·50
FOREIGN GOVT'S			
Brit. Exchcq. 3s, 1903. Q.-J	99¾	100	....
War loan, 2½s, 1910. Q.-J	98	98¼	....
Cons. 2¾-2½s, op. '23 Q.-J	92½	93	....
German 4s, '04-5. J-J & A-O	101¼	102	....
3½s, optional.....A-O	102¾	103	....
3s of 1902..... A&O	93	93½	....
Russian 4s, g., guar. '57. J&J	98	99	....
Swedish RR. 4-3½s, '20. F-A	102½	103½	....
Switzerland 4s, opt'l....J-D	104½	105	....
3½s, optional.....J-D	101¾	102½	...
United States of Mexico—			
6s, Silver RR. aid, opt. J&D	.....	47½	....
5s, g., Ref'd'g, '44. Q.-Jan.	100	100¾	....
5s, con. sil. l'n of '94. A&O	.....	40	....
3s, Internal loan.....	*	.....	....
CITY AND STATE BONDS			
Amsterdam 4s, opt'l....J-D	100½	102	....
Augsburg 4s, op. 1906. A&O	104	104½	....
Berlin 3½s, opt. after '09 J-J	100¼	100½	....
Cologne 4s, opt'l, 1905. A-O	103½	104½	....
Copenhagen 4s of '01. M&N	103	103½	....
3½s.....J&J	96	97	....
Frankfort 3½s of 1901 M&S ¶	*95¾	.....	...
Hamburg 4s, yearly from 1903, optional 1909..J-J	104½	105	....
Havana 6s, optional....J-D	101	103	....
Munich—4s, opt.....1911	104	105	....

Bonds.	Bid.	Ask.	To Net.
Stockholm 4s, 1941..F-A 15	100½	101½	....
Vienna 4s, g., opt. 1910. A&O	99	100	....
Zurich 4s, 1920 op. '08..J-D	102	103	....
Baden (Gr. Duc'y) 4s. 1909	105½	106	....
Bavaria 4s..... .....M&N	105½	106	....
Hesse 3½s, optional..A&O	101	101½	....
Prussian 3s of 1902..A&O	93	93½	....
Saxony 3s.....A&O	91	91½	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928...J&J	.....	.....	....
6s, g., 1920 to 1930. F&A	.....	.....	....
6s, s., Dec. 31, 1933..J&D	.....	.....	....
State of Coahuila, Mex.—			
6s, g 1913-1940	.....	.....	....
City of Saltillo, Mex.—			
6s, g.....1920-1929	.....	105	....
CANADA			
4s, Dom., Nov. 1, 1903. M&N	l 101	103	....
Guelph—5s, 1910...J&D 31	109	111	....
5s, 2, Ry. deb., Dec. 31, 1917..... ...J&D 31	114	115	....
5s, Cons. debt deb., 20. J&J	116	117	....
Hamilton—4s, 1920...M&S	.....	.....	3·45
Manitoba—4s, g., '30. M&N	102	104	....
4s, Drain'ge, J'ly 1, '29 J&J	.....	.....	3·50
Montreal—4s, 1925..M&N	107	109	....
4s, reg., May, 1927. M&N	.....	.....	3·25
4s, May 1, 1933....M&N	.....	.....	3·25
3½s, Rfg. May, 1939. M&N	99	101	....
New Brunswick, Prov. of—			
4s, Apr. 16, 1921. A&O 16	.....	.....	3·20
4s, July 3, 1930.....J&J	.....	.....	3·20
4s, 1932 op. 1902....J&J	.....	.....	3·20
4s, 1932 op. 1902 F&A 15	.....	.....	3·20
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·20
4s, Jan 1, 1920.....J&J	.....	.....	3·20
4s, May 1, 1920....M&N	.....	.....	3·20
Ottawa, City 5s, 1908. J&D	110	.....	....
5s, Sch., Dec 30, '09. J&D 30	110	.....	....
3½s, Sew. Sep. 26, '28 M&S	.....	100	...
Quebec, City 4½s, 1914. J&J	108	.....	....
4½s, 1922.....J&J	111	.....	....
3½s, g., July, 1930...J&J	.....	.....	3·50
3½s, Jan., 1931.....J&J	.....	.....	3·50
3½s, July 1, 1931....J&J	96	98	....
Prov. 5s, 1908.....M&N	100	105	....
Toronto—			
4s, Imp., Apr. 1, 1905. J&J	l 99	101	....
4s, do 1910. J&J	102	104	....
4s, Mar. 31, 1911....J&J	104	.....	....
4s, Apr. 1, 1916.....J&J	106	.....	....
GEORGIA			
4½s, ref'g, 1904 to '16. J&J	.....	.....	3·20
4½s, Act of 1884-1915. J&J	.....	.....	3·20
4½s, 1922.....J&J	.....	.....	3·20
4s, July 1, 1926.....J&J	.....	.....	3·20
3½s, May 1, 1915....M&N	.....	.....	3·20
3½s, Jan., 1930.....J&J	.....	.....	3·20
Atlanta—			
7s, Water, Jan. 1904. J&J	.....	.....	3·50
6s, Capitol, Jan. '14. J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	.....	.....	3·50
4s, Water, Jan., 1923. J&J	.....	.....	3·50
4s, g., Ref., Dec., 1928. J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	4
Augusta—			
6s, 1915..... .....F&A	.....	.....	3·75
5s, 1921.....M&N	.....	.....	3·75
4½s, Red., May 1, '24. M&N	.....	.....	3·75
4s, 1927.....A&O	.....	.....	3·75
3½s, April, 1930....A&O	.....	.....	3·50
Chatham County—			
5s, 1903 to 1919.....J-J	.....	.....	4
Columbus.—5s, 1909...J&J	.....	.....	3·75
4½s, 1927.....J&J	.....	.....	3·75
Macon— 6s, Jan. 1910. Q-J	114	.....	....
5s, Market, Jan. 1918. Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	110	.....	....
Rome—5s, F'd., Jan., '12. J&J	* 105	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sew., 1920 op. '07. J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F	106	.....	....
5s, July 1, 1913.....Q-J	109	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·40
5s, 1915 op. 1905.....J&J	.....	.....	3·40
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	.....	4·50
Bear Lake Co.—			
5½s, Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s, g., Fdg., 1906 to 15. J&J	.....	.....	5
Mountain Home—			
8s, Sch., 1908 op. '04. Jan	.....	.....	5·50
Nez Perces Co—			
6s, g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1903 to 1916	.....	.....	3·75
4½s, July 1, 1917.....	.....	.....	3·75
Chicago—			
6s, Imp., Dec. 31, 1903 to '04	.....	.....	6
5s, Hyde P. water, '04. J&J	.....	.....	3·50
4s, Lake View, 1907. J&J	.....	.....	3·50
4s, g., River Imp., 1914 J-J	.....	.....	3·30
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·30
4s, W'ld's Fair, 1921. J&J	.....	.....	3·35
3½s, Water, July '09. J&J	.....	.....	3·25
3½s, g., July 1, 1919. J&J	.....	.....	3·25
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1903 to '07 M&N	.....	.....	3·60
5s, July 1, 1911-12...J&J	.....	.....	3·60
4½s, Jan. 1, 1904 to '15 J&J	.....	.....	3·60
4½s, Jan. 1, 1915.....J&J	.....	.....	3·60
4s, 1904 to 1922.....J&J	.....	.....	3·60
3½s, June 30, 1918..J&D	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net
Cook Co.—			
4s, Ref., 1903 to '20. M&N	.....	.....	3·25
East St. Louis—			
5s, ref., 1908, Sept. 1....	105	106	....
Macoupin Co.—4½s, '03 J&J	.....	.....	3·50
Morgan Co.—4s, 1907. June	.....	.....	3·50
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·50
Peoria Twp.—5s, 1910. J&D	.....	.....	3·60
Quincy—			
4½s, Ref., July, 1908. J'ly	.....	.....	3·50
4s, Ref., 1911 to '17. J'ly 1	.....	.....	3·50
Rockford—5s, June 1, '03-4	.....	.....	3·50
4½s, City, 1907 .....M&S	.....	.....	3·50
Springfield—			
5s, Ref'd'g, Sep. 1, '06. Sep.	.....	.....	3·50
3½s, Ref'g., Sept., '20. Sept	.....	.....	3·50
Tazewell Co.—			
4s, July, '03 to '10, July 1.	.....	.....	3·50
West Chicago Town.—			
5s, 1910.....J&J	.....	.....	4
INDIANA			
3½s, Fund., '15 op. '10. M&N	.....	.....	3·25
3s, June 18, 1909 opt. J&D	.....	.....	3·25
Evansville—6s, 1912..J&J	.....	.....	4
5s, Jan. 1, 1912.....J&J	.....	.....	3·80
4½s, Jan. 1, 1912....J&J	.....	.....	3·80
4s, July 1, 1912.....J&J	101	102	....
Fort Wayne—3½s, 1920...	.....	.....	3·40
Indianapolis—			
4s, School, July 1, '26. J&J	.....	.....	3·50
3½s, Emerg., '04 to '12. J&J	.....	.....	3·50
6s, W. Ind., '03 to '17. M&N	.....	.....	3·50
Jeffersonville—			
5s, Refdg, Apr. 1910. A&O	.....	.....	3⅝
3½s, Ref'd'g, 1925. M&N	.....	.....	3·50
Knox County—			
6s, drain., '03 to '11. M&N	.....	.....	4·50
Lake Co.—			
5s, Road, 1903 to 1907....	.....	.....	4⅛
4½s, Road Nov. 15, '03 to '19	.....	.....	4⅛
Logansport—4s, Ref'nding, 1905 to 1915..... M&N	.....	.....	3·60
Marion Co.—4s, Ref. '27. J&D	.....	.....	3·40
5s, June 1, 1908.....J&D	.....	.....	3·45
3½s, F'd'g., 1903 to 29. J&D	.....	.....	3·40
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3⅞
Pulaski County—			
5s, funding, 1917. .A&O	.....	.....	3·65
Richmond—6s, '03 to '08 J&J	.....	.....	3·50
South Bend—6s, 1908 M&N	.....	.....	3·50
5s, Aug. 1, 1908.....F&A	.....	.....	3·50
4s, Jan, 2, 1919.....J&J	.....	.....	3·50
3½s, April, 1912....A&O	.....	.....	3·40
Sullivan Co.—			
6s, Drain., '14 op. '04. J&J	.....	.....	4·50
5s, Road, 1903 to '06. Nov.	.....	.....	4⅜
Terre Haute—5s, '05..M&N	.....	.....	3·40
4½s, 1903 to 1909..J&J	.....	.....	3·40
4s, Fdg, May 1, 1915 M&N	.....	.....	3·40
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3·50
Vigo County—			
3½s, Funding, 1919. J&J	.....	.....	3·40
Vincennes—4½s, Rfd. 1913	.....	.....	3·50
Wayne Co.—4½s, 1904. F&A	.....	.....	3·50
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11. A&O	.....	.....	3·25
Burlington—			
4s, Rfg, 1903 to 1906. J&D	100	.....	....
Cedar Rapids—			
4s, 1903 to 1919.....J&D	102	.....	....
3½s, Sch., '11 op. '06. J&D	100	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3·75
4½s, Ref.. '15 op. '03. A&O	.....	.....	3·75
4s, Sch., 1912 op. '07..J&J	.....	.....	3·75
Davenport—			
6s, Paving, Oct., '03. A&O	.....	103	5
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3⅜
3½s, Dec., 1905 to '16 J&D	.....	.....	3⅜
Dubuque—			
4s, Refd'g, 1917.....F&A	.....	.....	3·45
Estherville—			
5½s, W. & L't Sept. '14 M&S	114	117	4
Lee Co.—3¾s, '03 to '20 J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar., '17. A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s, Fund. '03 to '05. M&N	.....	.....	3·25
Sac Co.—3½s, 1903 to 1910.....J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
Atchison—4s, R., 1913. J&J	96	.....	4
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1929 op. '14. J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4½s, Dec., '29 op. '19. F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1928 op. '18. J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915. F&A	.....	.....	3·60
5s, Jan. 1, 1917.....	.....	.....	3·60
5s, Int. Imp., '03 to '12...	.....	.....	4
Leavenworth—			
5s, July 1, 1909.....J&J	106	108	4·00
4s, Ref., July 1, 1914 J&J	96	100	4·00
4½s, Bd. Ed. '03 to '21. J&J	.....	.....	3·70
Leavenworth Co.—			
6s, Ref., July 15, 1909. J&J	108	110	....
5s, Ref., July 15, 1915. J&J	109	110	4
Lyon Co.—4½s, Refunding, 1919 op. 1909...J&J	.....	.....	3·50
4s, 1919 op. 1904.....J&J	108	110	3·50

* Flat price. ¶ On the basis of 4 marks to the dollar. l In London.

Bonds.	Bid.	Ask.	To Net.
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	95	100	6·0(
Sedgwick Co.—			
5¾s, Refdg, 1910...F&A	115	118	3·7!
5s, C. H., 1908-1909. J&J	.....	.....	3·7!
5s, Fund., '25 op. '15. J&J	112	115	3·7!
Shawnee Co.—			
4s, C. H., May 1, '24. M&N	101	104	3·7!
Topeka—			
6s, July 20, 1905.....J&J	110½	111⅜	3·5(
5s, Aug. 10, 1912 ....J&J	113½	114½	3·5(
3¾s, Ref'd'g., 1919..J&J	101	103½	3·5(
Wichita—			
6s, June 1, 1918.....J&D	118	121⅛	4·2!
5s, Sch., July 1, 1905. J&J	103	104	4·2!
KENTUCKY			
4s, g., June 1, 1905...J&D	102	.....	.
Allen Co.—			
4s, Ref., Dec., '03-'30. J&J	.....	.....	...
Ashland—			
6s, Sch. Ref'd'g, '07. J&D	.....	.....	4
5s, Fdg, Sept., 1914 op. '09	.....	.....	4
Covington—			
5s, Fd., 1920 op. '10. F&A	.....	.....	3·15
Frankfort—4½s, Sep. '17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03. F&A	.....	.....	3·75
5s, Fund., July 1, '08. July	.....	.....	3·75
4½s, Refund'g, 1918. J&J	.....	.....	3·75
4s, Refunding, 1919. J&J	.....	.....	3·35
Lexington—6s, 1913..F&A	.....	.....	....
5s, RR. aid, 1918....J&D	.....	.....	...
Logan County—			
4s, Refdg, 1904 to '31. J&J	101	107¼	3·60
Louisville—			
7s, Apr. 1, 1903.....A&O	100	.....	....
5s, Park, Aug. 1, '11. F&A	111	112	...
4s, Mun. Imp, 1923..J&J	109	110	....
4s, do 1923(op.)J&J	100	.. ..	....
4s, do Dec. 1, '28. Q-M	111	112	...
4s, Park, 1930.....J&J	112	114	....
4s, Ref'g, July 1, 1937 J&J	114	115	....
3½s, g., Ref'g, 1940. M&N	103	103½	....
McCracken Co.—			
5s, Ref., 1933 op. '03. M-S	100	.....	...
5s, Ref., 1933 op. '13. M-S	105	.....	....
5s, Ref., 1933 op. '23. M-S	107	.....	....
Newport—			
7³10s, Water, 1903. M&N	.....	.....	3·25
5s, St. imp., 1919....J&J	.....	.....	3·25
4s, Bridge, July, 1911 J&J	.....	.....	3·25
Owen Co.—			
6s, Refg, 1917 op. '12 F&A	.....	.....	3·75
Owensboro—			
4s, 1930 op. 1915.....J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1, '03 to '21	.....	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 106	106¼	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 113	116½	....
Baton Rouge—			
4s, Imp, 1938, Op. '09. J&J	*	.....	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 110	114	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 110	113	....
5s, 1951 op. 1941....J&J	* 112½	116½	....
Fifth Dist. Levee—			
6s, 1913.....F&A	* 100	.....	....
5s, 1950.....J&J	* 112½	116½	....
5s, 1952.....J&J	* 112½	116½	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 100½	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 100½	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 138	.....	....
5s, Premium.....J&J	* 216	217½	....
5s, Prem. (dr. num.). J&J	*	.....	....
4s, Jud. exp., 1923...J&J	* 100	.....	....
4s, Const., 1942.....J&J	* 109⅝	110¼	....
4s, Improv., 1950....J&J	* 101	102½	....
Orleans Dist—5s, 1913 M&S	* 102	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 112	116	....
D, 6s, 1944.....M&N	* 128½	130½	....
Red River A. & B. B. Dist.—			
6s, 1912.....J&D	* 100½	101½	....
5s, 1950..... A&O	* 113	117	....
Tensas Basin Dist.—			
6s, Mar., 1914.....Mar.	* 104	.....	....
MAINE			
5s, June 1, 1919.....J&D	122	.....	....
4s, July 1, 1917.....J&J	108	.....	....
3s, Oct. 1, 1922.....A&O	97	.....	3·20
Aroostook Co.—			
4½s, July 1, 1915....J&J	109	.....	....
4s, C. H., June, 1915. J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	106	.....	....
Bangor—			
6s, 1905 .....J&J	104	.....	....
4s, Nov. 1, 1914....M&N	104	.....	....
3½s, Wat., 1904 to '10. J&J	.....	.....	3·35
Bath—			
4½s, Mun., 1907.....J&J	104	.....	....
4s, Ref'dg., 1921.....J&J	106	.....	....
Belfast—4s, 1918.....F&A	106	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	100	.....	....
Houlton—4s, F'd, '17. A&O	105	.....	...
Lewiston—			
5s, April 1, 1917....A&O	117	.....	....
4s, g., Oct., 1927....A&O	109	.....	....
Portland—			
6s, Sept. 1, 1907.....M&S	.....	.....	3·30
4s, g., Ref., July 1, '12. J&J	.....	.....	3·30
Rumford—4s, 1919 op. 1909	107	.....	....
Washington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·35
Waterville—4s, g., Dec. 1 '27	109	.....	....

Bonds.	Bid.	Ask.	To Net.
Westbrook—			
4s Funding, 1912....J&D	.....	107½	....
Yarmouth—4s, g., 1915. J&J	105	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	102	.....	....
Annapolis—			
5s, Sch., 1903 to '28..J&D	100	.....	....
Baltimore—			
5s, July 1, 1916 ....M&N	122	122¼	...
4s, Nov. 1, 1925....M&N	117	120	....
4s, Water, 1926.....M&N	117	120	....
3½s, Jan. 1, 1928....J&J	110	.....	..
3½s, July 1, 1930....J&J	110	110½	....
3½s, July, 1940.....J&J	112	113	....
3½s, Mar., 1945....M&S	112	114	....
3½s, Ref., 1952.....J&J	113	.....	...
3¼s, Jan. 1, 1927....J&J	101	.....	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	.....	.....	....
Laurel—5s, 1915.....J&J	.....	.....	...
4s, Water, 1941.....	.....	.....	3·80
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	....
MASSACHUSETTS			
3½s, Gold, Nov. 1923..M&N	.....	.....	3·08
3½s, g., July 1, 1935...J&J	.....	.....	3·08
3½s, Water, 1942..... J&J	.....	.....	3·08
3s, g., April 1, 1909...A&O	.....	.....	3·08
3s, g., April, 1915.....A&O	.....	.....	3·08
3s, g., Apr. 1, 1929.. .A&O	.....	.....	3·08
3s, g., May, 1929.....M&N	.....	.....	3·08
3s, g., March, 1936. ...M&S	.....	.....	3·08
3s, g., July 1, 1939....J&J	.....	.....	3·08
3s, g, Water, Jan. 1, '41 J&J	.....	99	....
Arlington—4s, 1904..M&N	100	.....	....
4s, Nov., 1947..... ..M&N	114	.....	....
Attleborough—			
4s, Water, July 1, 1924 J&J	109	.....	....
4s, g., July, 1926 ....J&J	110	.....	....
Belmont—3½s, Ju'e'32 J&D	.....	.....	3·20
Boston—			
6s, Apr., 1903..... A&O	.....	.....	4
5s, g., Oct. 1, 1906..A&O	.....	.....	3·50
4s, Apr., 1903.....A&O	.....	... .	4
4s, Water, 1919.....A&O	.....	.....	3·25
4s, Park, 1920.....J&J	.....	.....	3·25
4s, July, 1936.....J&J	.....	.....	3·25
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·25
3½s, June 1, 1932 ..J&D	.....	106	3·25
3½s, June 1, 1942...J&D	.....	107	3·25
3s, Jan. 1, 1921.....J&J	.....	.....	3·25
Brockton—5s, 1910... A&O	.....	.....	3·30
4s, May, 1927.....M&N	.....	.....	3·30
3½s, July 1, 1916....J&J	.....	.....	3·30
Brookline—			
3·15s 1903 to 1910. A&O	.....	.....	3·25
Cambridge—6s, 1904..J&J	.....	.....	3·50
4s, Water, July, 1919. J&J	.....	.....	3·25
3½s, Bridge, 1939...J&J	.....	.....	3·25
Chelsea—4s, Oct., 1907. A&O	102	.....	....
4s, Park, Oct., 1936. A&O	113	.....	....
Clinton—3½s, July, '30. J&J	102	103	...
Danvers—4s, 1910....J&D	103½	.....	....
Everett—4s, Sew. '29..M&S	111½	.....	...
Fall River—6s, 1906..M&N	.....	.....	3·30
5s, May 1908.....M&N	.....	.....	3·30
4½s, Oct. 2, 1913...A&O	.....	.....	3·30
4s, June, 1923.....J&D	.....	.....	3·30
3½s, Feb., 1930 .....F&A	.....	.....	3·30
Fitchburg—6s, 1905...J&J	.....	.....	3·50
4s, Reg., Apr. 1, 1922. A&O	109	.....	....
Framingham—			
4s, Sewer, Aug., 1908. F&A	.....	.....	3·30
Gardner—			
3½s, May, 1903 to 1926..	.....	.....	3·40
Gloucester—4s, 1908..J&J	102	.....	
3½s, Water, '03 to '31 A&O	.....	....	3·35
Haverhill—			
4s, Dec., 1927.....J&D	110	.....	....
Holyoke—4s, g., 1927..J&J	111	.....	...
3½s, May, 1913... M&N	101	.....	...
Lawrence—6s, 1906..A&O	.....	.....	3·50
4s, July 1, 1924.....J&J	109	.....	...
3½s,, Nov., '03 to '10. M&N	.....	.....	3·30
Leominster—4s, g., 26. A&O	109	.....	...
Lincoln—4s, June, 1917....	106	.....	...
4s, 1905 to 1914.....	.....	.....	3·30
Lowell—4½s, 1903....M&N	.....	.....	3·60
4s, Oct., 1920.....A&O	108½	.....	...
3½s, Feb., 1904.....F&A	100	.....	...
Lynn—5s, Jan. 1, 1905. J&J	.....	.....	3·50
4s, July, 1927.....J&J	111	.....	....
3½s, May 1, 1905...M&N	100	.....	....
Malden—			
4s, June, 1903 to '05. J&D	.....	.....	3·30
4s, May, 1924.....M&N	.....	.....	3·30
3½s, July 1, '03 to '10. J&J	.....	.....	3·30
Marlborough—			
4s, gen. l'n A. 1915. J&D	106	.....	....
4s, July, 1926.....J&J	110	.....	....
Medford—			
4s, May, 1917 .....M&N	107	.....	....
4s, Feb., 1930.....F&A	112	.....	....
Melrose 4s, June, 1924. J&D	110	.....	....
Methuen—			
4s, Feb., 1928.....F&A	111	.....	....
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·25
Milton—			
3½s, Lib'ry, '03 to '22. J&J	.....	.....	3·30
Natick—			
4s, July, 1926.....J&J	109	.....	....
Needham—4s, Sept., 1924.	109	.....	....
4s, Sept., 1923	108	.....	....
New Bedford—7s, '09. A&O	.....	.....	3·30
5s, Oct. 1, 1903... A&O	100	.....	...
4s, Wat., Apr. 1, '26. A&O	111	.....	....
3½s, Mar. 1, 1912.....	101	.....	....
3½s, July 1, 1951..... ..	104	.....	...
Newton—6s, 1905.....J&J	.....	.....	3·30
5s, July 1, 1906.....J&J	107	.....	...
4s, Sch., Aug., 1915. F&A	106	.....	....
4s, Aug., 1935.....F&A	113	.....	...
3½s, Dec., 1926.....J&D	.....	.....	3·30

Bonds.	Bid.	Ask.	To Net.
Northampton—			
4s, School, Jly 1, 1915. J&J	.....	.....	3·30
4s, April, 1921.....	109	.....	....
3½s, g., 1903 to 1926. J&J	.....	.....	3·30
Pittsfield—			
4s, Sch'l, 1903 to '17. M&N	.....	.....	3·30
3½s, 1903 to 1910...F&A	.....	.....	3·30
Quincy—			
4s, 1903 to 1937....A&O	.....	.....	3·30
3½s, Apr., 1903 to '39 A&O	.....	.....	3·30
Salem—5s, 1904.....J&J	.....	.....	3·50
4s, June, 1913.....J&D	105½	.....	....
Somerville—			
5½s, July 1, 1906.....J&J	.....	.....	3·30
4s, July, 1903 to 1919. J&J	.....	.....	3·30
Springfield—			
6s, Water, Apr. 1, '05. A&O	.....	.....	3·30
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·25
4s, g., Sch., Jan., 1917. J&J	.....	.....	3·25
3½s, g., May, 1907. M&N	.....	.....	3·25
3½s, g., 1903 to '18..J&J	.....	.....	3·25
Taunton—4s, 1905....J&D	101	.....	....
4s, June, 1927.....J&D	111	.....	....
3½s, Sew. Dec. 1, 1930 J&D	103	.....	....
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·30
Waltham—			
4s, Sewer, Oct. 1, '11. A&O	104½	.....	....
4s, Jan, 1927 .....J&J	111	.....	....
3½s, July, 1920.....J&J	102½	.....	....
Ware—4s, Sept., 1911....	104	.....	....
Watertown—4s, 1906. M&N	101½	.....	....
Webster—4s, 1923 op. 1913	.....	.....	3·30
Westfield—4s, '03 to '22 A&O	.....	.....	3·30
3½s, 1903 to 1929...J&D	.....	.....	3·30
Winchester—3½s, Road, 1905 to 1909.....J&D	.....	.....	3·30
Winthrop—			
3½s, Nov., 1908...	101	.....	....
Woburn—4s, Apr., '03 A&O	100	.....	....
4s, April, 1907.....A&O	101	.....	....
Worcester—5s, 1906..J&D	.....	.....	3·30
4s, Apr., 1938.....A&O	.....	.....	3·25
3½s, June 1, 1929...J&D	.....	.....	3·25
Wrentham—4s, July, 1914	106	.....	...
MEXICO.			
See Foreign Gov'ts, p. 51.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·50
5s, Water, Sept. 1, '17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1, '13. M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1, '04. F&A	.....	.....	3·25
6s, W. L., June, 1906. J&D	.....	.....	3·25
4s, Sewers, Ap. 1, '22. A&O	.....	.....	3·25
3·65s, Pub. imp. 1918 J&J	.....	.....	3·25
3½s, Pub. Imp., 1930. M&S	.....	.....	3·25
Escanaba—			
5s, School, 1909-14-19 J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C. Hall, July 1, '04. J&J	.....	.....	3·50
4½s, Wat., Jan. 1, '12. J&J	.....	.....	3⅜
4s, School, Feb. 4, '07. F&A	.....	.....	3·50
4s, Market, reg., '16. M&N	.....	.....	3⅜
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1903 to '09 A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910. J&J	.....	.....	3·35
3½s, Imp., 1911.....J&J	.....	101¼	3·35
Muskegon—			
4s, Sch., 1905 to '09. M&S	.....	.....	3·50
5s, Pav'g, 1903 to '07. J&J	.....	.....	3·50
Muskegon Co.—			
4½s, Jan. 1, 1932....J&J	.....	.....	3·50
4s, School, '03 to '09. M&S	.....	.....	3·50
Owosso—4s, Ref'g, 1920. J-J	.....	.....	3·50
Port Huron—4s, Ref'd'g, '19	.....	.....	3·60
4s, Jan. 1, 1932.... ..J&J	.....	.....	3·60
3½s, Park, July 1, '20. J&J	.....	.....	3·60
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·50
4½s, Wat., J'ly 18, '14. J&J	.....	.....	3·50
4s, Ref. wat., Apr. '07. A&O	.....	.....	3·50
4s, Sewer, July, 1918..J&J	.....	.....	3·50
3½s, Water, Mar., 1920..	.....	.....	3·50
St. Johns—5s, '03 to '10. A&O	.....	.....	3·75
Sault Ste. Marie—			
6s, Water, Nov., '13. M&N	.....	.....	3·50
5s, Ref'g, Apr. 1, '17..A&O	.....	.....	3·50
4½s, Bdge, July 1, '20..J&J	.....	.....	3·50
4s, Water, 1921.....J&J	.....	.....	3·50
4s, g. July, 1, 1932...J&J	.....	.....	3·70
Traverse City—			
5s, School, July 1, '06. J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	.....	3·30
3½s, May 1, 1914...M&N	.....	.....	3·30
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s, Water, 1929.....J&J	.....	.....	3·60
MINNESOTA			
5s, Ref. school certs., July 1, 1909, optional....July	.....	.....	3·25
3½s, State f'd. J'y 1, '21. J&J	.....	.....	3·15
Brainerd—			
6s, Ref'nd., May, '04. M&N	.....	.....	4¼
5s, Ref'd'g, 1917 ....A&O	.....	106½	4½
Cass Co.—			
5s, June 20, 1919.....	.....	108¾	4·30
Clay Co.—6s, C.H., 1903 Apr	.....	108½	3·60
Crow Wing Co., 4s, '19. June	.....	105½	3 63

* Flat price.

Bonds.	Bid.	Ask	To Net
Duluth—			
6s, Ref'd., Jan. 1, '08 J&J	.....	.....	3·90
5s, School, 1913....M&N	.....	.....	3·90
5s, g., Wat & Lig't, '26 J&J	.....	.....	3·90
4½s, g., July 1, 1926 J&J	.....	.....	3⅞
4s, g., Wat. & L't, '28 A&O	.....	.....	3·75
Hennepin Co.—			
4½s, C'urt-h., Ap.'24 A&O	.....	.....	3½
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, Wt, '19 F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3·35
4½s, Park, July, '13 J&J	.....	.....	3·30
4½s, g., July, 1921 ..J&J	.....	.....	3·30
4s, Oct. 15, 1917.....A&O	.....	.....	3·30
4s, Jan.. 1927..... J&J	.....	.....	3·30
3½s, Sch., Jan. 1, 1929 J&J	.....	.....	3·30
Otter Tail Co.—5s, 1904 J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915 J&J	.....	.....	3·15
4s, Refunding, 1905. M&S	.....	.....	3·15
4½s, Ct. H., 1916.....J&J	.....	.....	3·15
St. Louis Co.—5s, 1908, J&J	.....	.....	4·25
St. Paul—			
6s, April, 1904.....A&O	.....	.....	3·40
5s, April, 1909.....A&O	.....	.....	3·40
5s, C.H. & C.H., 1915 J&J	.....	.....	3·40
5s, Sch., May 2, '15. M&N	.....	.....	3·40
4½s, Sept., 1917.....M&S	.....	.....	3·40
4s, May, 1920.....M&N	.....	.....	3·40
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	...
Stillwater—			
5s, School, 1912.....M&N	.....	.....	3·25
Winona—			
3½s, Sew., July 1. '24 J&J	.....	104·14	3·25
4s, Elec. Light, July '04-27	.....	.....	3·60
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	.....	106	....
4s, State, Jan. 1, 1919...Jan	102	104	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op. '03 J&D	.....	.....	5
Meridian—			
6s, Paving, 1926....A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op. '19. M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op. '17..J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g, 1908 J&J	100½	102	....
Blue T'w'p—7s, 1903..J&J	102	104	....
Callaway Co.—			
4s, 1917 op. '02 & '04. M&N	100	101½	....
Cass Co.—4s, Jan. 1, '13. Jan	.....	105¾	....
Dade Co.—			
5s, June, 1914 op. '04. Apr	100	105	....
4s, J'ly, 1919 op. '09. Feb. 1	.....	104	....
Greene Co.—			
5s, Fd., Aug., '03 & 07. May	100	.....	....
Hannibal—			
4½s, 1917 op. 1907. A&O	99	.....	....
Henry Co.—4s, Ref. Mar. '07.	100	.....	....
4½s, 1915 op. 1905..M&S	103	104	....
Jackson Co.—			
4s, C. H., 1904 to '09. J&J	100	.....	....
Jefferson City—4½s, '07 J&J	100	102½	....
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	....
4½s, g. .Water, 1915. J&J	111	112½	....
4s, School, July, 1907 ..	102	103	....
4s, City Hall, 1910..J&D	103	105	....
3½s, School, 1919....J&J	101½	103	....
Laclede Co.—			
4s, Feb. 1, '18 op. '03. M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921 .... J&J	.....	.....	....
Lamar—4s, Sc. D., '04, M&S	.....	102·28	3·50
Mt. Pleas't Tw'p., Bates Co.			
4½s, Ref., '17 op. '02. June	101½	102½	....
Pettis Co.—4s, '18 op. 03 M&N	.....	106	..
Ralls Co.—4s, '18 op. '03..F	101	101½	...
St. Joseph—			
6s, Funding, 1903...F&A	.....	.....	3·75
4s, School, 1914.....A&O	.....	.....	3·75
3½s, Ref., 1921.....F&A	.....	.....	3·75
St. Louis—			
6s, Prop'ty, cur., '06. A&O	.....	.....	3·50
6s, Park, gold, 1905. A&O	.....	.....	3·50
4s, Renew., ster., '11. M&N	.....	.....	3·50
4s, Renewal, g., '18. .J&J	.....	.....	3·50
3·65s, renew'l, g., '07. J&D	.....	.....	3·50
3·65s, renew., g., '15. M&N	.....	.....	3 50
3½s, renew., g., '09..J&D	.....	.....	3·50
3½s, renewal, g., '19. F&A	.....	.....	3⅜
3½s, g., Apr. 1, 1922. A&O	97½	98½	....
Schuyler Co.—			
5s, Sept., 1912 .....M&S	106	111	....
Scotland Co.—			
4½s, 1903 to 1917...J&D	.....	106¾	....
Sedalia—			
4½s, '27 op. '02 & '07..J&J	102	103¾	....
4s, Ref., July 1, 1919..J&J	.....	107·15	3·50
Springfield—			
4½s, May, 1911.....M&N	100	.....	....
Sullivan Co.—			
4s, '18 op. 03, '08, '13. F&A	.....	.....	3·70
Vernon Co.—			
4½s, Ref., Sept., '18. M&S	.....	116·85	3·30
MONTANA			
6s, Agri. Col. '20, op. '05. J&J	.....	.....	4 38
Beaverhead Co.—			
5s, 1919 op. 1909 .... J&J	.....	.....	4
4s, H. Sch., '21 op. '06. J&D	.....	.....	4
Bozeman—5s, '19 op. 09 J&J	.....	.....	4
Cascade County—			
4s, Court H., Jan. 1 '21 J&J	.....	.....	3⅞
Cascade Co. Sch. Dist. No. 1.			
6s, g., Mar. 1, 1915 op. '05	.....	.....	3·87
Custer Co.—6s, 1915..J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	3⅞
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4
5s, Water, 1908, '13 & '18	.....	.....	4
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt..J&J	.....	.....	4⅛
4½s, Refdg., '04 to '22. J&J	.....	.....	4⅛
Jefferson Co.—			
4½s, Rf., '04, '14 & 19. J&J	.....	.....	4
Lewis & Clarke Co.—			
5½s, C.H. g., '03 to '17. J&J	.....	.....	4
Missoula Co.—			
4s, Ref. 1921 op. '11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt. '11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op. '08. J&J	.....	.....	4
NEBRASKA			
Blair—4s, 1919 op. '09. J&J	.....	102¼	...
Dodge Co.—			
4s, Ref., 1919 op. '09. M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907. J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect. (Dodge Co.)			
4s, Ref., 1919 op. '09. M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1, '05. M&N	.....	.....	4·50
5s, Ref., 1918 op. '03, J&J	.....	.....	4½
Lincoln—			
6s, 1912 op. 1902....J&J	.....	.....	4
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	4
5s, 1912 op. 1902 ... J&J	.....	.....	4
5s, Sch. D '17 op. '07. M&N	.....	.....	4
4s, Ref., 1919 op. '09. M&S	.....	.....	3⅞
Norfolk—			
4½s, Ref., '19 op. '09. M&S	.....	.....	4
Omaha—			
5s, June 1, 1905.....J&D	101⅜	102½	3·75
5s, Paving, 1905....F&A	101½	102¼	3·75
5s, School Dist., 1908 J&J	103½	104½	4
5s City Hall, 1912...F&A	108½	109½	3·75
4½s, July, 1910.....J&J	103½	104⅛	3·75
4½s, s, Oct., 1917.....A&O	107	108¼	3·75
4s, Funding, 1918 ..M&S	103	104	3·70
4s, Sch. D., Jan. 1, '19. J&J	100	101	3·95
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	102½	103	4
5s, June, 1915.....J&D	107½	109½	4
NEW HAMPSHIRE			
6s, Mun. war., Jan. 1905. J&J	.....	.....	3·70
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·20
Berlin—4s, Ref., 1917, M&N	106	.....	....
Claremont—4s, 1909..J&J	103	.....	....
Concord—4s, Jan. 1922. J&J	108	.....	...
3s, Ref. Wat, Nov '21. M&N	95	.....	..
Dover—4s, 1903 to '16. J&J	...	.....	3·35
4s, Apr. 1, 1907.....A&O	101	.....	...
Haverhill—			
4s, Fdg., Dec., 1904 to '13	... ..	.....	3·35
Keene—4s, July, 1904. J&J	101	.....	....
Laconia—4s, July, '21 J&J	107	.....	....
4s, 1940.....A&O	112	.....	....
Manchester—			
5s, Water, Aug. 1, '13. F&A	113	.....	....
4½s, Nov. 1, 1913...M&N	109	.....	....
4s, B'ld'g, Jan., 1917. J&J	106	.....	....
3½s, Fdg., Apr. 1, '19. A&O	102	.....	....
Nashua—			
4s, City, g., 1913.....J&D	104	.....	....
Portsmouth—			
4s, Nov., 1914.....M&N	105	.....	....
Rochester—4s, 1922..J&D	107	.....	....
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	100	.....	....
Whitefield—4s, 1914, op. J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist., 1903 to 1919.....M&N	.....	.....	3·40
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1, '24. J&D	.....	.....	3·75
Atlantic City—			
5s, 1925.....J&D	.....	.....	3·60
4½s, g., Water, 1926..J&J	.....	.....	3·60
4½s, Park, 1930.....J&J	.....	.....	3·60
4s, Water, 1930 .....J&J	.....	.....	3·60
Atlantic Highlands—			
5s, reg., May 15, '06. M&N	.....	.....	3·75
4½s, g., Wtr, J'ly 1, '28. J&J	.....	.....	3·75
4s, g..Sewr, Jly 1, 1928 J&J	.....	.....	3·75
Bayonne—5s, g., 1911..J&J	.....	.....	3·70
4½s, gold, Sept., 1916 ...	.....	.....	3·70
4s, g. Tax, 1909.....	.....	.....	3·70
Camden—7s. 1906....M&N	.....	.....	3·25
4½s, Water, Jan., '23. J&J	.....	.....	3·25
4s, Paving, 1929...M&N	.....	.....	3·25
East Orange—5s, 1903 M&N	.....	.....	3·50
East Rutherford—4s, 1929.	.....	.....	3·65
Elizabeth—			
4s, Adj., July 1, 1922. J&J	100	101	...
Englewood—3½s, 1930. J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·25
4s, g., Park, 1938....F&A	.....	.....	3·25
3·65s, Park, '15 to 35. F&A	.....	.....	3·25
Franklin Township—			
4s, Road, 1903 to '29. J&D	.....	.....	3·65
Hackensack—4s, g., Sewer, 1904 to 1913.....F&A	.....	.....	3·75
Harrison—4s, 1930....J&J	.....	.....	3·75
Hoboken—			
4s, Refunding, 1919. F&A	.....	.....	3·30
Hudson Co.—			
5s, Ref., Sept. 1, '05. M&S	.....	.....	3·50
4½s, Road, 1923.....J&J	.....	.....	3·40
Hudson Co. (Concluded)—			
4s, Road, 1927.....M&N	.....	.....	3·40
3½s, B'dge, '05 to 20. A&O	.....	.....	3·40
Jersey City—7s, 1905..Var	.....	.....	4
7s, Imp. & gen. City '06 J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
6s, April, 1904..... A&O	.....	.....	4
6s, Float'g. Feb. '09. F&A	.....	.....	4
5s, gold, Assess., 24. M&N	.....	.....	4
5s, Wat'r, J'ne 1, '21. J&D	.....	.....	4
5s, Assess, Apr. 1916. A&O	.....	.....	4
5s, Water, 1916 .. A&O	.....	.....	4
5s, Feb. 10, '04 to '12. F&A10	.....	.....	4
4½s, Water, 1925. .J&J	.....	.....	4
4s, g., Tax Arrear Dec. '03	.....	.....	4
4s, g, Library, Apr. '28. A-O	.....	.....	4
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan., '22 to '31	.....	.....	3·30
Morris Co.—4s, 1935..J&J	.....	.....	3·30
Newark—			
7s, Water, May, 1905 M&N	.....	.....	3·30
6s, Corporate, 1908..F&A	.....	.....	3·20
4½s, Water, 1915...M&N	.....	.....	3·20
4s, Refund'g, 1923..M&S	.....	.....	3·20
4s, Water, Feb., 1922. F&A	.....	.....	3·20
4s, St. Imp., 1906...M&N	.....	.....	3·30
3½s, 1929.....J&D	.....	.....	3·20
3·35s, H. Sch., 1917. M&N	.....	.....	3·25
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s. Refund'g, 1922. M&N	.....	.....	3·60
Orange—			
5s, Sewer, 1923 to '32. J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '03 to '09. J&D	.....	.....	3·50
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·35
Paterson—5s, 1909...F&A	.....	.....	3·40
4½s. 1934.....	.....	.....	3·40
4s, N.C. Hall, '28 to '30. J&J	.....	.....	3·40
Perth Amboy—			
5s, Municip, June 1, 1903	.....	.....	....
4½s, Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s, g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj. '22. M&N	80	95	....
4s, Water, 1932..... J&J	85	.....	....
Trenton—			
6s, June 16, 1903....J&D	.....	.....	....
4s, Funding, 1911 ...J&J	.....	.....	3·25
3½s, Sch., Nov 1. '29. M&N	.....	.....	3·25
Union Co 4s, Oct. 1, 1942	.....	.....	3·40
Weehawken—			
4½s, Sch'l, Apr. 1, '11. A&O	.....	.....	3·75
West Hoboken—			
5s, Redem., Nov. '04. M&N	.....	.....	3·75
NEW MEXICO			
6s, Prov. d'bt, '19 op. 09 M&S	.....	.....	4
6s, Ref'g, 1923 op. '13. J&J	.....	.....	4
5s, Cas. def., '23 op. '03. J&J	.....	.....	4
5s, Milit. Inst. '25 op. 05 J&J	.....	.....	4
5s, Cap. Bldg. '25 op. 15 M&N	.....	.....	....
5s, Ins. Asy., '25 op. 15. J&J	.....	.....	4
4s, Bldg., '29 op. '19..M&N	.....	.....	4
Bernalillo County—			
6s, Fund'g, '25 op. '05. J&J	.....	.....	4·50
5s, 1931, optional 1921..	.....	.....	4½
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·30
Las Vegas—			
6s, Ref., '17 op. '07..J&J	.....	.....	4·25
Socorro Co.—			
5s, ref'g., '31, opt. '21. M&S	.....	.....	4·50
NEW YORK			
3½s, Park, 1907-8....F&A	.....	.....	2·70
3s, g., Jan. 30, 1906...J&J	.....	.....	2·70
3s, g., Jan., 1912.....J&J	.....	.....	2·70
3s, g., 1913.....J&J	.....	.....	2·70
Albany—			
7s, P.O. site, M'y 1 '04 M&N	.....	.....	3·25
6s, Park, 1915 to '19. M&N	.....	.....	3·25
5s. W'sh. P. M'y 1, '20. M&N	.....	.....	3·25
4s, Park, 1903 to '17 M&N	.....	.....	3·25
Auburn—			
3½s, May, 1914 to '25. J&D	.....	.....	3·30
3s, S. C. RR., 1906...M&S	.....	.....	3·30
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·40
Binghamton—			
4s, C. H., 1928 & '29. F&A	.....	.....	3·30
3½s, Bdg., 1935..... F&A	.....	.....	3·30
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·25
7s, Bridge, '15 to '24 .J&J	.....	.....	3·25
6s, Park, 1924.....J&J	.....	.....	3·25
5s, Bridge, 1919.....J&J	.....	.....	3·25
4s, Bridge, 1926.....J&J	.....	.....	3·25
4s, School, 1920.....J&J	.....	.....	3·25
4s, Water, Jan. 1, '14. J&J	.....	.....	3·25
3½s, g., 1911. Ex'pt. J&J	.....	.....	3·25
3½s, g., 1904 to '37 J&J	.....	.....	3·25
3½s, g, July 10, 1925. J&J	.....	.....	3·25
3½s, gold, 1927.....J&J	.....	.....	3·25
3½s, g, July 10, 1934. J&J	.....	.....	3·25
3½s, gold, 1936.....J&J	.....	.....	3·25
3s, Water, 1905.....J&J	.....	.....	3·25
3s, Bridge, 1925.....J&J	.....	.....	3·25
Buffalo—			
7s, 1924 & 1925.....J&J	.....	.....	3·30
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·30
4s, Sewer, May 1, '13. M&N	.....	.....	3·30
3½s, Oct., 1917.....A&O	.....	.....	3·30
3½s, Park, Reg., 1927 F&A	.....	.....	3·30
3s, Road, 1913 ..... J&D	.....	.....	3·30
Cohoes—			
7s, J'ly 1, 1903 to '13 .J&J	.....	.....	3·30
4s, July 1. 1920.....J&J	.....	.....	3·30
College Point—¶			
7s, July, 1903 to '13..J&J	.....	.....	3·30
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·40
4s, Reg. May 1, '10. M&N	.....	.....	3·40
3½s, Redempt'n, '12 to '21	.....	.....	3·40
Far Rockaway—¶			
5s, Imp., 1903 to '21. J&J	.....	.....	3·30

* Flat price.

¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
Flatbush ¶—6s, 1911..M&S	.....	.....	3·30
Fulton—			
3·40, Wat., '05 to '29.J&D	.....	.....	3·40
Hempstead—¶			
4s, g., 1923..... ... J&J	.....	.....	3·30
Hornellsville—			
3½s, Water, 1921...F&A	.....	.....	3·45
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·30
Kings Co.—¶			
4s, Park, May 1, '05 to '44.	.....	.....	3·20
4s, Highway, 1940...J&J	.....	.....	3·20
Kingston—			
4s, Rfd. Jan. 15, 1912J&J	.....	.....	3·30
3½s, g., Wat., '12 to 36A&O	.....	.....	3·30
3s, Rfd., Jan. 15, 1914.J&J	.....	.....	3·30
Long Island City—¶			
7s, Sept. 1, '03 to '14.M&S	.....	.....	3·40
6s, Feb. 1913 to '19.F&A	.....	.....	3·30
5s, June, 1909.....J&D	.....	.....	3·30
4½s, May 1, 1910...M&N	.....	.....	3·30
4½s, 1903 to 1923..M&S	.....	.....	3·30
4s, Water, Sep. 1, '20.M&N	.....	.....	3·30
3½s, Wat., May 1, '20.M&N	.....	.....	3·30
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·45
Mount Vernon—			
4s, School, '09 to '17.M&N	.....	.....	3·40
3½s, Road, 1928.....F&A	.....	.....	3·40
Nassau County—			
3½s, B'ld'g, 1930 ..M&S	.....	.....	3·25
Newburg—			
4s, Water, Feb. 1, '12.F&A	.....	.....	3·30
3½s, Wat., Sep. 1, '07.M&S	.....	.....	3·30
New Rochelle—			
3½s, 1903 to 1906..M&N	.....	.....	3·35
3½s, 1904 to 1933...J&D	.....	.....	3·35
New York City—			
7s, W. Farms..'03 to 2147	.....	.....	3·25
7s, Morrisania. 1916 to '80	.....	.....	3·25
6s, Williamsbridge Hig'y, May, 1909 to '44..M&N	.....	.....	3·25
5s, Dock, 1908.....M&N	.....	.....	3·25
5s, g., Dock, 1928..M&N	.....	.....	3·25
3½s, Pk., Nov 1, 1913M&N	.....	.....	3·25
3½s, g., Pk., 1916, Ex.M&N	.....	.....	3·25
3½s, Exmt., Oct. '15.M&N	.....	.....	3·25
3½s, Exmt., 1922..M&N	.....	.....	3·25
3½s, g., D'k, '27, Ex..M&N	.....	.....	3·25
3½, g., Ex., 1941...M&N	.....	.....	3·25
3½s, R. T., '48-'50..M&N	.....	.....	3·25
3½s, g. Exmt. 1952, M&N	.....	.....	3·25
3·30s, Co., '17-'21, Ex. J&J	.....	.....	3·25
3s, Water, 1904, Ex. A&O	.....	.....	3·25
3s, Armory, '09, Ex. M&N	.....	.....	3·25
3s, School, 1913 ....M&N	.....	.....	3·25
3s, g., Street, 1916. M&N	.....	.....	3·25
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·25
3s, g., R.T., 1950, Ex. M&N	.....	.....	3·25
2½s, Park, Ex., 1909. M&N	.....	.....	3·25
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·45
4s, Police, Feb., 1914....	.....	.....	3·45
North Tonawanda—			
5s, Sewer, 1911.....,M&S	.....	.....	3·45
4s, Wat., 1924.....A&O	.....	.....	3·45
Nyack—4s, g., Water, 1927	.....	.....	3·45
3½s, June, 1914 to 1923.	.....	.....	3·45
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3·25
Onondaga Co.—			
3s, July 1903 to 1929. J&J	.....	.....	3·25
Oswego—			
3½s, 1903 to 1922..A&O	.....	.....	3·40
Poughkeepsie—			
4s, Bounties, 1905..M&S	.....	.....	3·25
3½s, Sewer, 1905....F&A	.....	.....	3·25
3s, Bounties, 1907..M&S	.....	.....	3·40
Queens Co.—4s, 1917. J&D	.....	.....	3·20
4s, 1927.....J&D	.....	.....	3·20
Richmond Co.—¶			
4s, Fund., June 1, '14.J&D	.....	.....	3·20
4s, g., July, 1, 1921..J&J	.....	.....	3·20
Rochester—4s, 1922 .J&J	.....	.....	3·30
3½s, Ref'g RR., 1913. F&A	.....	.....	3·30
3½s, Impr., Oct., '19. F&A	.....	.....	3·30
3½s, Ref., '33, op. '13..J&J	102	.....	3·30
3½s, B'dge, Sep. 1, '21. J&J	.....	.....	3·30
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·35
4½, Mar., 1903 to '05 A&O	.....	.....	3·50
3½s, Fund., '14 to '24.J&D	.....	.....	3·35
Rome—4s, Apr. 15. '21. J&J	.....	.....	3·30
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3·45
Schenectady—			
4s, W., N'v1, '08 to '15 M&N	.....	.....	3·30
3s, Water, 1911.....F&A	.....	.....	3·30
Syracuse—			
4½s, Water, 1920....J&J	.....	.....	3·35
4s, Rfdg., 1929.....J&D	.....	.....	3·35
3½s, Water, 1928....J&J	.....	.....	3·35
3s, Wa., July 1, 1920. J&J	.....	.....	3·35
Troy—			
4½s, Aug., 1'03 to '04. F&A	.....	.....	3·40
4s, June 2, '03 to '04. J&D	.....	.....	3·40
3½s, Ref, 1905 to '14. F&A	.....	.....	3·30
Utica—			
4s, Jan., 1904 to 1919....	.....	.....	3·30
Watertown—			
3½s, Sewer, '11 to 27. M&N	.....	.....	3·30
Westchester Co.—			
4s, 1903 to '05.....J&D	.....	.....	3·40
3½s, June, 1927.....J&D	.....	.....	3·25
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·40
3½s, Water, 1930....J&J	.....	.....	3·40
Yonkers—			
4s, Pav., 1904 to '25. M&S	.....	.....	3·35
4s, Water, 1917.....A&O	.....	.....	3·35
3½s, May, '10 to '24. F&A	.....	.....	3·35
NORTH CAROLINA			
4s, Renewal, 1910.....J&J	*103¾	104½	....
6s, Constr'ction, 1919 A&O	133½	136	....
Asheville—			
6s, July 1, 1916.....J&J	.....	.....	....
5s, July, 1911.....J&J	105	107	...

Bonds.	Bid.	Ask.	To Net.
Charlotte—5s, 1929....J&J	.....	.....	...
Durham—4½s, J'y1, '41 J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1911..M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	.....	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·50
Raleigh—			
6s, 1907.....J&J	108½	110½	....
5s, 1927.....A&O	.....	.....	....
4s, July 1, 1929.....J&J	.....	.....	....
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	...
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	....
Wilmington—			
5s, Fund., Jan. 1922. J&J	112	115	....
4s, g., Ref., J'ly 1, 1929 J&J	.....	101½	....
Wilson Co.—			
5s, C't Ho., '16, op. '06. J&J	.....	.....	...
NORTH DAKOTA			
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·30
4s, Ref., July 1, 1914..J&J	.....	.....	3·25
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3·25
4s, Refund'g, July 1, 1923.	.....	.....	3·25
Bismarck—			
4½s, 1911, '16 & '21..M&S	.....	.....	4
Burleigh Co —			
4½s, Oct. 15, 1918.....	.....	.....	4
OHIO			
5s, B'd of Agri., Sept. 1 1903 to 1911.....M&S	.....	.....	3·75
Akron—			
5s, Impt, 1903 to '04. J&J	.....	.....	3·50
4s, Refg., 1911.....M&S	.....	.....	3·50
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	3 70
Avondale (in Cincinnati)—			
5s, June, 1916.....J&D	.....	.....	3·40
4s, D, April, 1923...A&O	.....	.....	3·40
Bowling Green—			
5s, Ref'g, 1908 to '17. M&S	.....	.....	3·85
Butler Co.—			
4½s, Replen. '04 to 18 M&N	.....	.....	3·60
4½s, B'dge, '21 & '24. J&J	.....	.....	3·60
Caldwell—			
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11. J&J	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '03 to 10. A	.....	.....	3·85
Canton—			
4½s, Dec., 1903 to 1910.	.....	.....	3·50
4s, Imp., 1903 to '10. A&O	.....	.....	3·50
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·40
7s, Nov,, 1908,.....M&N	.....	.....	3·40
6s, gold, May, 1906. M&N	.....	.....	3·40
6s, Aug., 1909 .....F&A	.....	.....	3·40
5s, Sew., May, 1909. M&N	.....	.....	3·40
5s, 1930, op. 1910..M&N	.....	.....	3·40
4s, 1930, op. 1911. .J&J	.....	.....	3·30
4s, S. F., 1941 op. '21. J&J	.....	.....	3·30
3·65 g., Feb., 1937..F&A	.....	.....	3·30
3½s, 1938 op. 1918..F&A	.....	.....	3·30
3½s, Ext. to 1940....J&J	.....	.....	3·30
3½s, Ref., 1952, op. '32 J&J	.....	103½	....
3s, Wat., 1939 op. '19 F&A	96	.....	....
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·50
5s, Viad., June, 1907. J&D	.....	.....	3·50
5s, Library, 1918...A&O	.....	.....	3·50
4s, Wat'r April. 1903 A&O	.....	.....	3·50
4s, Apr., 1921.....A&O	.....	.....	3·50
4s, Park, 1931 .....A&O	.....	.....	3·50
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906. J&J	.....	.....	3·30
4½s, Gen. imp..1919. J&J	.....	.....	3·30
4½s, Wat., 2dser., '22 A&O	.....	.....	3·30
Columbiana Co—4s, Fund., July 20, 1903 to '11..J&J	.....	.....	3·50
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·50
5s, Fire Dep't, 1904..J&D	.....	.....	3·50
5s, Water, Ap. 1, '07. A&O	.....	.....	3·50
4½s, Sewer, 1921 ...M&S	.....	.....	3·50
4s, F. D., June 1, '16. J&D	.....	.....	3·50
4s, Dec. 1, 1927.....J&D	.....	.....	3·50
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·60
4s, Fund., '06 to '26. A&O	.....	.....	3·60
Dayton—5s, Sch., '06. F&A	.....	.....	3·40
5s, April, 1915.....A&O	.....	.....	3·40
4½s, Wat., '03 to '04. F&A	.....	.....	3·40
4s, School, '11 & '12. J&J	.....	.....	3·40
3½s, Wat., '03 to '15. J&D	.....	.....	3·40
Defiance—			
5s, Ref., 1904 to '12. M&S	.....	.....	4
Delphos—5s, '16 to '20. A&O	.....	.....	4
East Liverpool—			
4s, Refdg, '40 op. '20. J&J	.....	.....	3⅞
Elyria—			
4s, Wat., 1909 to '23. F&A	.....	.....	3·80
Erie Co—4s, 1909, opt. J&J	.....	.....	3·50
Findlay—			
6s, Fund, 1903 to '07. J&D	.....	.....	4
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	4
5s, Water, Mar. 1, '08. M&S	.....	.....	4
4s, St. Imp., 1905.....	.....	.....	4
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4
6s, School, 1904.....M&S	.....	.....	4
Franklin Co.—			
6s, Road, Sep. 1, '05, M&S	.....	.....	3·60
4½s, May 1, '03 to '08. M&N	.....	.....	3·60
4s, Bridge, '03 to '19. A&O	.....	.....	3·60
Gallia Co.—5s, Jan., 1909.	.....	.....	3·75
5s, Road, July 28, '19. J&J	.....	.....	3·75
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	4
4s, Redemption, 1920....	.....	.....	4
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3·60
4½s, 1905 to 1914. July 1	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net.
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·40
4s, C. H., June, 1936. J&D	.....	.....	3·40
4s, Pike & Brdg, 1918. F&A	.....	.....	3·40
Jackson Co.—4s, 1915. A&O	.....	.....	4
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	4
Lima—			
5s, Impt., 1903 to '09. J&J	.....	.....	3·85
4s, Sewer, '03 to '25. A&O	.....	.....	3·85
3½s, Refg., Apr., '30 A&O	.....	.....	3·85
Lorain—			
6s, Pav., 1903 to '05..F&A	.....	.....	4
5s, Riv. Im., '18 to 32. J&J	.....	.....	4
Lucas Co.—			
4½s, Road, '03 to' 11. J&J	.....	.....	3·60
4s, Court-house, '44. M&S	.....	.....	3·60
Madison Co.—			
6s, Sept. 10, '03 to '04. M&S	.....	.....	3·75
Madisonvile—			
4s, Sch., May 11, '30. M&N	.....	.....	3·70
Marietta—			
6s, g., 1903 to 1904. A&O	.....	.....	4
5s, Paving, 1906....A&O	.....	.....	4
Marion—6s, 1910.....M&S	.....	.....	4
5s, Sewer, '03 to '17. M&S	.....	.....	4
Martin's Ferry—			
6s, Pav., Sept. 1, '03 to '04	.....	.....	4
5s, Sch., 1926 to '44. M&S	.....	.....	4
Mercer Co.—			
6s, Sept., 1903 to 08 M&S	.....	.....	3·75
Miami Co.—5s. Bridge, J'ly 1, 1903, to 1908..J&J	.....	.....	3·75
Middletown—			
4s, Park, 1930 op. 20 F&A	.....	.....	3·75
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	4·25
Nelsonville—			
6s, Ref., Apr. 2, 1914. A&O	.....	.....	4·25
Norwood—6s, 1903 to 1908	.....	.....	3·75
5s, Sept. 1, 1915.....	.....	.....	3·75
4½s, Road, 1903 to 1909.	.....	.....	3·75
Oberlin—6s, 1904.....F&A	.....	.....	3·75
Ottawa Co.—6s, '04-'18 F&A	.....	.....	3·75
Pomeroy—6s, 1914. ....M&S	.....	.....	4
5s, Refund'g, 1917..M&S	.....	.....	4
4½s, Ref'd'g, 1917.. M&S	.....	.....	4
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	3⅞
4½s, Sch., May, '04 to '07	.....	.....	3⅞
Preble Co.—6s, Bridge, J&J, 1903 to 1913....J&J 16	.....	.....	3·75
St. Marys 6s, Imp., '08. M&S	.....	.....	4·00
Sandusky—			
5s, Wharf, Aug. 1, '09. F&A	.....	.....	3⅞
4s, Pavg, 05 to '10'..M&S	.....	.....	3⅞
Shelby—5s, '03 to '14..J&D	.....	.....	4
Shelby Co—6s, '03 to '09 J&J	.....	.....	3·75
Springfield—			
6s, Aug. 1, '03 to '10. M&S	.....	.....	3·50
5s, Fire Dep. '15 to '21 M&S	.....	.....	3·50
Stark Co.—5s, 1912....M&S	.....	.....	3·60
Steubenville—4s, 1924 M&S	.....	.....	3·80
Sycamore—5s, Water and Light, 1904 to 1920. M&S	.....	.....	4
Tiffin—4s, Sept. 1, '15. M&S	.....	.....	4
Toledo—			
5s, May 1, 1911 ....M&N	.....	.....	3·60
4½s, Oct., 1919.....A&O	.....	.....	3·60
4½s, Sch., Feb. 17. '16 F&A	.....	.....	3·60
4s, Park, July 1 '42. J&J	.....	.....	3·60
3½, Ref'g, 1930.....M&N	.....	.....	3·60
Van Wert Co.—			
6s, R'd, 1911 to 1919. F&A	.....	.....	3·75
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·40
5s, Sidewalk, 1925..M&S	.....	.....	3·40
Youngstown—			
5s, Park, Mar. 1, '14. J&J	.....	.....	3·50
5s, Fire, Oct, '03 to '17. A&O	.....	.....	3·50
5s, Sc. Dis., '07 & '08. M&S	.....	.....	3·50
Zanesville—4½s, 1909. A&O	.....	.....	3·60
OKLAHOMA			
Canadian Co.—			
4s, C't H..'23 to '32..F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept.	.....	100	....
El Reno—			
6s, School, Mar. 28, 1919	.....	112	....
5s, Ref'g, 1920 to '29. J&D	.....	104·50	....
Logan Co.—			
5s, Ref., 1919 op. '09. J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904. J&J	.....	100	....
6s, Fund'g., 1919 to 1922	.....	112	....
Payne Co.—			
4½s, Ref'g, '20 to '29. A&O	.....	108¼	....
Tecumseh—			
7s, June 1, 1912.....J&J	.....	108¼	....
OREGON			
Astoria—			
5s, g., Water, 1925..J&J	.....	111	4·25
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·85
6s, Sch. Dist., 1913..A&O	.....	.....	3·85
5s, g., C. H., 1923....J&J	.....	.....	3·85
5s, g., Wa., J'ly 1, 1923. J&J	.....	.....	3·70
5s, g., Bridge, 1925. A&O	.....	.....	3·85
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·85
Union Co. Sch. Dist. No. 1—			
5s g., 1919 op. '09...J&D	.....	.....	4
Wasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922.....F&A	.....	.....	3
4s, Fund'g, Feb., 1912. F&A	.....	.....	3

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	Net
3½s, Fund., Feb., 1912. F&A	.....	.....	3
Allegheny—			
4s, 1903 to 1919..... Var.	.....	.....	3·25
4s, '07, '12, '17 & '27. J&J	.....	.....	3·25
3½s, 1903 to 1931. A&O	.....	.....	3·25
Allegheny Co.—			
5s, Comp., 1913 to '40. J&J	102½	.....	...
4s, Riot, 1906 opt.... J&J	102	.....	...
3½s, var. 1903 to '32. var.	.....	.....	3·20
Braddock 4½s, '03 to 18M-S	.....	.....	3·90
4½s, 1903 to 1930.. A&O	.....	.....	3·50
Bradford—4s. '06, '16 & '26.	.....	.....	3·90
Chester—4s, Sch., 1914. J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20
Dunmore S. Dist. 4s, '07 to '22	.....	.....	3·60
Erie—			
4s, Pav., '21, opt. '11. July	.....	107	3·20
Harrisburg—			
6s, July, 1903..... J&J	.....	.....	3·50
4s, City, July 1, 1920. J&J	.....	.....	3·20
Homestead—			
5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s, 1921..J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3·25
4s, Fire alarm, 1923. J&J	.....	.....	3·25
Lancaster—			
4s, Wat., Ap., '05 to 20. Q-J	.....	.....	3·12
McKeesport—6s, 1907. J&J	.....	.....	3·25
5s, Water, 1911..... J&J	.....	.....	3·25
Philadelphia—			
6s, Taxed, 1904..... J&J	.....	.....	3·15
4s, Dec., '03 to '04...J&J	.....	.....	3·15
3½s, Dec., '04 to '24. J&J	.....	.....	3·15
3½s, Dec. 31, 1906..J&J	.....	.....	3·15
3½s, Dec., 1907 to 26. J&J	.....	.....	3·15
3½s, Water, 1931.....J&J	.....	.....	3·15
3s, Nov. 1, 1903 to '19. M&N	.....	.....	3·15
Pittsburgh—			
7s, Fund. debt, 1909. J&J	.....	.....	3·20
6s, Water, Jan., 1908. J&J	.....	.....	3·20
5s, Fund. debt imp. '13 J-D	.....	.....	3·20
4½s, School, July, 1919..	.....	.....	3·20
4s, Comp., Jan., 1915. J&J	.....	.....	3·20
3½s, Ref., Apr., '03 to '09.	.....	.....	3·20
3½s, April, 1930.....A&O	.....	.....	3·20
Reading—4s, '04 to 24. A&O	.....	.....	3·20
4s, Apr., 1918..... A&O	.....	.....	3·20
Schuylkill Co.—			
4s, Oct. 1, '16 op. '06. A&O	.....	.....	..
3s, Jan. 1, 1921 opt..J&J	.....	.....	3
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·35
3½s, June, 1915....J&D	.....	.....	3·35
Steelton—			
3½s, Sch. Dist., 1930. J&D	.....	104¾	3·25
Wilkes-Barre—			
3½s, R'd'g., '05 to 29. F&A	.....	.....	3·15
Williamsport—			
3½s, Ref., '29 op. '09. M&S	.....	103·69	...
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3·15
3s, State H., July, '38. A&O	98	.....	...
Bristol—3½s, g., '30...M&S	101	.....	...
Burrillville—			
4s, g., Impt., 1922....J&J	107	.....	.
Cranston—4s, g., '39..M&N	.....	.....	3·35
East Providence—			
4s, g., Fdg. J'ne 15, '47. J&D	113	.....	...
Lincoln—4s, 1928,.....A&O	109	.....	...
Newport—			
4s, g., Park, Feb., 1927..	111	.....	...
4s, May 15, 1948...M&N	116	.....	...
Pawtucket—			
4s, g., July, 1910....J&J	103	.....	...
4s, g., May, 1937...M&N	111	.....	...
Providence—			
5s, g., July, 1906 ....J&J	.....	.....	3·15
4s, g., Park, July, '21. J&J	.....	.....	3·15
4s, g., Apr., 1927...A&O	.....	.....	3·15
3½s, g., Wat., 1916. M&S	.....	.....	3·15
3½s, g. Sewer, 1928. A&O	.....	.....	3·15
3½s, Sch. & Br., 1929. M&N	.....	.....	3·15
3s, Sew. & Imp., '29. M&N	.....	.....	3·15
Warren—			
4s, Oct., 1903 to 1922....	.....	.....	3·40
Westerly—			
4s, g., Sept., 1927 ...M&S	109	.....	...
3½s, Water, Feb., '29. F&A	102	.....	...
Woonsocket—			
4s, g., Ref'd'g, 1919. A&O	107	.....	...
3½s, Wat., May 1, '31. M&N	101	.....	...
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	117	.....	...
4½s, Refund'g, 1933...J&J	114½	.....	...
Aiken—4½s, 1949.....J&J	.....	.....	4
Charleston—5s, Oct '22. A&O	110	.....	...
4½s, 1928..... A&O	107	.....	...
4s, Jan & July, 1909. J&J	100	.....	...
Chester—			
5s. 1937 op. 1917....J&J	.....	.....	4·25
SOUTH DAKOTA			
4½s, Ref'd., May 1. '07. J&J	.....	.....	3·35
4s, Ref'd'g, Sept., 1909. J&J	.....	.....	3·35
3½s, Ref'd'g, Nov., '12. J&J	.....	.....	3·35
Aberdeen—6s, 1915....J&J	.....	.....	4·25
5s, Oct. 1, 1903 to 1918..	.....	.....	4·25
Custer Co.—			
6s, Ref., Apr., 1920 op. '10	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	4·75
Hanson Co.—6s, 1908..J&J	.....	.....	4·75
Marshall Co.—6s, 1915. J&J	.....	.....	4·75
Mitchell—6s, 1914....A&O	.....	.....	4·75
Watertown—6s, 1909..J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg., '09 to '19. M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan. 1, '12	90	.....	...
4½s, Penitent., Oct. '13. A&O	107	.....	3·35
4½s, Redemp., 1913..A&O	107	.....	3·35
4s, Redemption, 1907. A&O	.....	.....	...

Bonds.	Bid.	Ask.	To Net
3s, Settlement (100)...J&J	* 95	97	...
3s, Settle't (1000), 1913. J&J	* 96	97	
3s, Scrip.....	110	.....	.
Chattanooga—6s, '09..A&O	110	112	.
Davidson Co.—			
5s, Asyl., '03, '08 & '13 J&J	102	.....	.
4½s, 1915.....J&J	102	.....	...
Hamilton Co.—			
5s, B'dge, Oct. 1, '09. A&O	.....	.....	....
Knoxville—			
6s, 1915	.....	.....	....
5s, g., Imp., 1921...A&O	.....	.....	...
4s, Funding, 1929...J&D	.....	.....	...
4s, Hosp., June 1, '29 J&D	.....	.....	...
Memphis—			
6s, Comp., 1915.....J&J	.....	.....	...
6s, Comp., Flip. '07..J&J	.....	.....	...
5s, Market, 1917, '22 & '27	.....	.....	...
4½, Refdg., g., 1926. J&J	.....	.....	
Nashville—			
6s, Funding, 1905. .J&J	.....	.....	4
6s, Water, 1911. A30&O30	.....	.....	4
6s, Water, 1913. A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec., 1911. J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922 .M&S	....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	.....	.....	3·75
4s, Str. & Sewer, 1926. J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	4
Sevier Co.—5s, July, 1913.	.....	.....	4·25
TEXAS			
Austin—Refunding 3s, July 1, 1931.....J&J	75	80	...
Bell County—5s, 1909. Apr.	104	106	4
Bexar Co.—			
6s, Ct. H. Feb., '34 op. '04. A	100	104½	4
5s, Ref., Jan., 1939 op. '09	.....	.....	...
4½s, 1939 op. '09. Apr. 10	.....	.....	4
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	100	....	...
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4·10
6s, Funding, 1917..A&O	.....	.....	4·10
5s, Water, 1917.....J&J	.....	.....	4·10
5s, June 1, 1931....J&D	.....	.....	4·10
5s, Fd., July, 1931...J&J	.....	.....	4·10
5s, g., Aug., 1928.....F&A	.....	.....	4·10
4s, Water, 1940 .....J&J	.....	.....	4·10
3½s, g., Aug. 1, 1939. F&A	.....	.....	4·10
Denison—6s, 1904.....J&J	100	.....	....
5s, 1912.....J&J	.....	.....	4
El Paso 5s, '29 op. '14. F&A	.....	.....	4¼
5s, Water, 1919 op. '09..F	.....	.....	4¼
Fort Worth—			
6s, Water, 1922.....F&A	.....	.....	...
5s, Ref., 1920.....J&J	95	.....	..
4s, Ref'd'g, 1941.....J&J	99	101	...
Galveston—			
5s, F'd'g, '15 op. '05. M&N	65	75	...
5s, Wat., 1928 op. '08. J&J	65	75	...
5s, Lim. debt, Sep. 1, '21.	65	75	...
5s, Lim. debt, June 1, '23.	65	75	...
5s, Lim. debt, 1927.....	65	75	...
Houston—			
6s, Funding, Jan. '12. J&J	107	109	....
5s, Comp., July, 1918. J&J	104	106	....
5s, Ref., Jan. 1, 1923. J&J	106	108	....
5s, Sew., Nov. 15, '39. M&N	106	.....	....
Lavaca Co.—			
5s, 1903 to 1937, Apr. 10	100	.....	....
McLennan Co.—			
6s, Bridge, 1909..Apr. 10	.....	.....	4
Paris—6s, 1912 to '37..J&J	.....	.....	4
5s, Imp., June 1, 1930. J&J	.....	.....	4
San Antonio—			
6s, g., F'd., '15 op. '05. J&J	.....	.....	4½
5s, 1917.....F&A	.....	.....	4½
4½s, Impt., 1921. M&N	.....	.....	....
Sherman—6s, Ref. '12. A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36. A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	3·75
Waco—5s, Gold, 1923. A&O	108	110	....
5s, Imp., 1920 .....M&S	107	109	...
Waller County—			
4½s, Ref., '18 op. '08. A&O	.....	.....	4¼
U. S. OF MEXICO			
See Foreign Gov'ts., page 51.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3½s, Refund'g, 1920...J&J	.....	.....	3·15
Logan—5s, g., '07..Jan. 31	.....	.....	3·75
Ogden—6s, g., 1911 op. '02	.....	.....	3·75
5s, 1913.....M&N	.....	.....	3·75
4½s, 1918 op. 1908..F&A	.....	.....	3·75
4s, Ref. Sch., '22 op. '12 J&J	.....	.....	
4s, Ref'g, '21, op., '11. J&D	.....	.....	3·75
Salt Lake City—			
5s, Gen. f'd., '12 op. 02. J&J	.....	.....	3·75
5s, Funding, 1912...J&J	.....	.....	3·75
5s, Fund., 1914.....M&N	.....	.....	3·75
5s, Sch. Dist., 1913..F&A	.....	.....	3·75
4s, Ref., Jan., 1921. J&J	.....	.....	3·70
4s, W't'r, '20 op. '10. A&O	.....	.....	3·70
Salt Lake County—			
5s, Fd., 1916 op. '06. F&A	.....	.....	4
Weber Co.—			
5s, June, 1912 op. '02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	118	.....	.
Barre—4s, Water, '21. J&D	.....	.....	3·40
3½s, 1922, op. 1918. J&J	.....	102⅝	3·30
Bennington—			
4s, Jan., 1917.....J&J	106	.....	...
Brattleboro—4s, 1904..J&J	100	.....	...
4s, Jan. 1, 1918.....J&J	106	.....	...
Burlington—4s, 1908..J&J	102	.....	...

Bonds.	Bid.	Ask.	To Net
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·35
Newport—4s, g., Water.			
June 1, 1920.....J&D	107	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s, Jan., 1904 to 1917. J&J	.....	.....	3·35
Rutland—4s, g., 1926. M&N	..	.....	3·35
VIRGINIA			
3s. New, c., 1932.....J&J	* 94	95	....
2 3s, Funded debt, '91. J&J	*	96	....
6s, deferred ctfs., 1871....	*	.....	....
Brown Bros. certfs.....	* 11	12	....
Danville—8s, '03 to '11. J&J	125	.....	....
5s, Nov. 1, 1927... ..M&N	.....	.....	4
4s, Street Im., Jly, '29. J&J	.....	.....	3·75
Lynchburg—			
8s, 1904, '05 & '07...J&J	.....	.....	4½
6s, 1915.....J&J	.....	.....	4½
5s, Perm. imp., 1916. J&J	.....	.....	4½
4½s, Refunding, 1927....	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105¾	3·70
Manchester—5s, 1931. J&J	.....	.....	4·55
Newport News—			
4½s, 1928 op. 1918..A&O	.....	.....	4½
4s, Pav'g & Ref'g, '41. M&N	.....	103½	3·82
Norfolk—			
6s, Renew'l, Jan., '14. J&J	.....	116	....
5s, Renewal, Ap., '11. A&O	.....	106	....
4½s, 1930..... ....M&S	101½	102½	....
4s, General, 1929...M&N	101½	102½	....
Petersburg—			
8s, 1903 .....M&N	.....	.....	....
6s, 1905.....F&A	.....	.....	....
Richmond—			
8s, 1904 to 1909.....J&J	128	.....	....
6s, 1904 to 1914.....J&J	118	.....	....
5s, 1920 to 1922.....J&J	116	.....	....
4s, Jan. 1, 1924 to '26. J&J	104½	105½	....
4s, Refd'g, reg. 1929 J&J	104½	105½	....
WASHINGTON			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·60
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g, Sept. 1, 1920..M&S	.....	.....	3⅞
Lincoln Co.—6s, 1912. Sept	.....	.....	4
Pierce Co.—			
6s, Fund., '11, op. '01, Ju'el	.....	.....	4
6s, Apr., 1914, op. '04..A	.....	.....	4
5s, May 2, 1912.....May	.....	.....	4
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
5s, F'dg, g., July, 1913. J&J	.....	.....	3⅞
5s, g., Gen., 1912 ..A&O	.....	.....	3⅞
4s, Library, Oct. 15, 1922	.....	.....	3·80
Spokane—6s, Wat'r, '11 A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	4
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	4·25
4s, ref., 1921, op. '11. J&D	.....	.....	3·50
Stevens Co.—			
4½s, fund. '22, op. '12. M&S	.....	....	3·75
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Whatcom Co. 6s. 1911 Dec.	.....	.....	3·75
4½s, F'dg., '22, op. '12. J&J	.....	.....	3·75
Whitman Co.—5s, 1912. Apr	.....	.....	4
WEST VIRGINIA			
Charleston—			
4½s, Sch. Dist., '29 op. 19.	.....	.....	3·75
4s, Sept. 1, '22, op. 12 Sept. 1	.....	.....	3·70
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park, June 1, '16. June	.....	.....	4
Wheeling—			
6s, Bdge., Nov., 1924 opt. N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s. Bridge, J'ly 1, 1924. J	.....	.....	3·70
4s, Ref., '12 to '36..July 1	.....	.....	3·70
WISCONSIN			
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Green Bay—			
5s, 1904 to 1917.....J&J	.....	.....	3·75
4s, Ref'g, 1903 to '20. J&J	.....	.....	3·30
Kenosha—			
3½s, 1919 op. 1909..J&J	.....	.....	3·25
LaCrosse—5s, '15 op. '05 J&J	.....	.....	3·30
3½s, Ref'd'g, 1919..A&O	.....	.....	3·30
Milwaukee—			
5s, July 1, 1907 .....J&J	.....	.....	3·35
5s, Liby & Mu. '03 to '17 J&J	.....	.....	3·35
4s, Wat., 1904 to '07. J&J	.....	.....	3·35
3½s, Jan., 1903 to '21. J&J	.....	.....	3·35
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	105	.....	...
5s, School, July 1, '14. J&J	109	.....	....
Racine—			
5s, Adjust., 1912....Apr.	.....	.....	....
4s, School, June 1, '13. J&D	.....	.....	3·25
3½s, Sch., 1919....July 1	.....	.....	3·25
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING			
6s, Cap., 1904 to '11. Jan 1	.....	.....	3·50
6s, Univer. Build'g, 1904 to 1911.....Jan. 1	.....	.....	3·50
Cheyenne—			
5s, Ref., 1909 to '29. Jan. 3	.....	.....	4·00
5s, Refg., '31, opt. '11 F&A	.....	.....	4·00
Evanston—5s, 1930 op. '10.	.....	.....	4·70
Lusk—			
6s, Water, '32, op. '12, Jan.	.....	.....	4·50
Uinta County—4½s, Refdg.			
July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price. ‡ Sale price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	29,298	1,298,009	100	120	125
Ala. Trust & Sav. Co	100,000	18,000	250,000	100	115	.....
Birmingham Sav. Bk	50,000	New	Bank.	100	100	.....
Birmingh'm Tr. & Sav	500,000	158,946	2,728,909	100	150	165
First National Bank	300,000	340,692	4,868,862	100	300	.....
Jefferson Co. Sav. Bk	100,000	60,080	802,098	100	115	125
People's Sav. Bk. & Tr	75,000	7,892	682,855	100	110	120
MOBILE—					Per	share
City National Bank	200,000	59,599	1,174,723	100	190	200
First Nat. Bank	300,000	576,862	2,231,088	100	350	385
Merchants' Bank	150,000	17,36[illegible]	348,874	[illegible]	125	130
People's Bank	150,000	451,306	1,613,446	100	350	385
Central Trust Co	250,000	62,500	192,000	25	.....	31¼
City Bank & Tr. Co	500,000	350,000	New Co.	100	.....	200
MONTGOMERY—					Per	share
Farley Nat. Bank	100,000	79,559	1,464,325	100	185	205
First Nat. Bank	225,000	82,128	948,681	100	125	130
Fourth Nat. Bank	100,000	21,111	293,236	100	120	122
Mer. & Plant. Nat. Bk.	250,000	149,243	1,702,503	100	175	180
Union Tr. & Sav. Co	*a*73,700	2,350	98,000	100	.....	100

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona	100,000	46,138	400,334	100	146	.....
Phoenix Nat. Bank	100 000	68,489	694,313	100	135	150
Val. Bk. of Phoenix	100,000	31,210	482,505	100	....	125

ARKANSAS

LITTLE ROCK—					Per	share
Bank of Commerce	100,000	46,705	827,979	25	.....	29
Citizens' Bank	100,000	66,907	747,292	25	.....	*40½
Exchange Nat. Bk.	200,000	58,566	1,362,109	100	*x ...	130
German Nat. Bk.	300,000	202,682	1,665,850	100	..... *	140
Little Rock Tr. Co	50,000	30,637	389,040	25	.....	.....
Mercantile Trust Co.	*a*62,500	.....	.....	$100	.....	15
Union Trust Co	50,000	10,786	352,680	100	..... *	125

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk.	1,000,000	10,239	2,680,132	100	102	.....
Bank of Commerce	100,000	17,213	403,041	100	104	.....
B'way Bk. & Tr. Co.	*a*100,000	39,097	1,220,907	100	150	.....
Central Bank	50,000	17,736	456,085	100	130	.....
Citizens' Nat. Bank.	200,000	72,851	1,626,627	100	144	.....
Columbia Sav'gs Bk.	*b*50,000	17,561	814,457	*b*50	70	.....
Dollar S. Bk. & Tr. Co.	*a*50,000	210	123,357	100	.....	.....
Farmers' & Mer Nat.	1,000,000	1,093,213	6,330,514	100	225	.....
First National Bank.	400,000	439,221	5,698,911	100	255	.....
German-Am. Sav. B'k	200,000	200,000	2,903,054	100	200	.....
Los Angeles Nat. Bk.	500,000	222,704	3,254,690	100	170	.....
Los Angeles Sav. Bk.	100,000	50,000	2,624,889	100	.....	.....
Main St. Savings Bk.	*b*100,000	20,965	890,893	*b*50	50	.....
Merchants' Nat. Bk.	200,000	152,263	1,486,132	100	200	.....
Nat. Bk. of California	200,000	88,106	1,340,418	100	131	.....
Security Savings Bk.	*b*100,000	94,973	4,433,026	*b*50	105	.....
South'n Cal. Sav. Bk.	*b*100,000	80,000	3,120,651	*b*50	140	.....
Southw'rn Nat. Bk.	300,000	4,693	787,227	100	109	112
State Bank & Tr. Co.	500,000	57,146	1,443,832	100	100	102
Union Bk. of Sav'gs.	50,000	53,230	1,700,316	100	250	....
OAKLAND—					Per	share
California Bank	100,000	6,972	278,849	100	90	95
Central Bank	300,000	261,255	3,462,059	30	40	42½
First National Bank	300,000	66,622	*g*1,017,330	100	125	130
Oakland Bk of Sav'gs	480,000	194,183	9,252,643	50	72½	75
Union Nat. Bank	150,000	164,638	1,068,754	100	125	130
Union Savings Bank	300,000	150,000	4,211,010	100	.....	.....
SACRAMENTO—					Per	share
California State Bk.	350,000	326,152	2,427,133	....	.....	.....
Far. & Mech. S. Bk.	189,000	28,674	545,992	....	.....	.....
N. B. D. O. Mills & Co.	500,000	310,840	3,710,815	....	.....	.....
People's Sav'gs Bk.	225,500	108,704	1,026,142	....	.....	.....
Sacramento Bank	400,000	78,707	2,850,359	....	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	*y*500,000	30,407	3,012,493	100	125	.....
Bank of California	2,000,000	4,197,280	11,385,844	100	487½	.....
City & County Bank	*a*186,250	.....	281,171	....	.....	.....
Columous S. & L. Soc.	100,000	53,000	1,622,795	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,209,459	8,747,404	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	41,810	2,199,976	100	.....	.....
First National Bank	1,500,000	1,323,943	9,537,735	100	.....	.....
French-Amer. Bank	1,000,000	New	Bank.	100	.....	.....
French Savings Bk.	600,000	266,387	2,371,015	100	.....	.....
German Sav. & Loan	*b*1,000,000	1,172,886	33,011,485	*b*833	2150	.....
Germania Nat. Bank	*a*150,000	2,956	17,314	100	.....	.....
Humboldt Sav. & L.	300,000	107,701	2,620,687	*r*000	.....	.....
Mutual Sav'gs Bank	*o* 300,000	181,607	6,953,396	*b*30	80	.....
Nevada Nat. of S. Fr.	3,000,000	1,407,442	8,164,106	100	.....	.....
San Fran. Nat. Bk.	500,000	174,870	2,368,677	100	.....	.....
S. Fran. Sav. Union	1,000,000	796,900	32,139,937	250	566	.....
Sav. & Loan Society	*b* 750,000	191,480	6,877,032	*b*75	.....	105
Security Savings Bk.	300,000	177,290	4,017,812	250	365	395
Wells, Fargo & Co. Bk	*b*500,000	11763315	6,953,217	*b*6¼	.....	.....
Western Nat. Bank	200,000	15,299	1,046,797	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	269,100	4,866,165	100	137½	.....
Central Trust Co	*a*1,500,000	225,000	.....	100	.....	.....
Mercantile Trust Co.	1,000,000	349,255	4,265,303	100	185	210
Union Trust Co	1,140,000	522,687	10,244,436	*b*800	2150	....
SAN JOSE.—					Per	share
Bank of San Jose	300,000	179,772	1,467,757	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	5,499	433,656	50	.....	.....
First National Bank	300,000	177,328	1,109,035	100	.....	.....
San Jose S. Dep. Bk.	300,000	404,434	3,013,306	30	.....	.....
Security State Bank	100,000	5,696	560,503	....	.....	.....
Gard. C. Bk. & T. Co.	200,000	44,646	804,300	100	.....	.....

CANADA.—See page 64.

COLORADO.

COLORADO SPR'GS-					Per	share
El Paso Nat'l Bank	200,000	70,910	1,990,904	100	.....	.....
Exchange Nat. Bank	100,000	101,787	3,102,148	....	.....	.....
First National Bank	100,000	353,279	2,870,156	100	.....	.....
Colo. Sp'gs Tr. Co	250,000	27,784	805,208	....	.....	.....

COLORADO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
DENVER—	$	$	$		Per	share
Central Savings Bk.	25,000	32,657	959,156	100	.....	.....
Colorado Nat. Bank.	500,000	260,086	9,666,154	100	.....	.....
Continental Nat. Bk.	300,000	.....	512,483	....	.....	.....
Denver Nat. Bank	500,000	349,491	7,417,969	100	.....	.....
Denver Sav. Bank	250,000	34,186	1,724,392	100	.....	.....
First National Bank.	1,000,000	1,034,820	21,497,715	100	.....	.....
Nat. Bk. of Comm'ce	200,000	79,284	2,081,193	100	.....	.....
West. Bk. & S. Dep. Co	100,000	32,924	742,796	100	.....	.....
Continental Tr. Co	300,000	200,000	..New Co.	....	.....	.....
International Tr. Co.	250,000	211,327	3,639,942	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	34,552	542,663	--	.....	.....
Carbonate Nat. Bk.	100,000	81,152	1,892,226	100	.....	.....
PUEBLO—			*Nominal prices.*			
First Nat'l Bank	300,000	202,662	6,717,340	100	.....	.....
Mercantile Nat. Bk	100,000	26,810	588,200	100	110	125
Pueblo Savings Bk	50,000	21,156	714,788	100	110	125
Pueblo Title & Tr. Co.	250,000	New	Company.	100	.....	.....
Western Nat. Bank	100,000	20,867	689,053	100	115	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk.	215,850	236,459	961,716	50	93	.....
City National Bank	250,000	236,334	993,578	100	155	.....
Connecticut Nat. Bk.	332,100	207,191	1,171,017	100	157	.....
First National Bank.	210,000	230,428	1,101,724	100	187	.....
Pequonnock Nat. Bk.	200,000	122,896	684,134	100	151	.....
Bridgeport Trust Co.	*e*138,600	46,097	789,509	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	581,416	2,812,778	100	190	.....
American Nat. Bk.	600,000	314,679	1,448,894	50	70	76
Charter Oak Nat. Bk.	500,000	214,329	1,403,932	100	105	.....
City Bk. of Hartford.	440,000	86,964	830,648	100	90	93
Conn. River Bg. Co.	150,000	118,044	762,671	30	50	.....
Far. & Mech. Nat. Bk.	500,000	167,897	1,202,644	100	121	125
First National Bank.	650,000	294,604	2,671,304	100	132	.....
Hartford Nat. Bank.	1,200,000	782,644	2,654,057	100	137	141
National Ex. Bank	500,000	229,030	1,196,011	50	62	.....
Phœnix Nat. Bank	1,000,000	567,516	1,174,847	100	123	.....
Security Company	200,000	114,431	610,585	100	130	.....
State Bank	400,000	226,623	1,595,857	100	130	.....
United States Bank	100,000	294,250	2,328,963	100	400	.....
Conn. Tr. & S. D. Co.	300,000	331,152	2,460,836	100	200	.....
Fidelity Co	50,000	33,703	202,101	100	125	.....
Hartford Trust Co	300,000	224,443	1,784,878	100	180	.....
NEW HAVEN—					Per	share
City Bank of N. H.	500,000	137,683	755,839	100	148	.....
First National Bank.	500,000	297,011	1,429,209	100	150	.....
Mechanics' Bank	300,000	48,687	531,734	60	69	71
Merchants' Nat. Bk.	350,000	146,165	999,658	50	65	.....
Nat. New Haven Bk.	464,800	327,101	1,089,834	100	197	.....
Nat. Trad'men's Bk.	300,000	286,474	1,277,996	100	150	.....
N. H. Co. Nat. Bank.	350,000	342,458	668,073	10	151½	.....
Second Nat. Bank	500,000	452,824	1,177,264	100	197	....
Yale National Bank.	500,000	222,416	1,077,165	100	137	139
Union Trust Co	100,000	119,209	563,831	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	139,261	682,402	100	130	140
Fourth Nat. Bank	100,000	58,000	506,530	100	130	.....
Manufac's' Nat. Bk.	100,000	48,000	724,000	100	125	.....
Waterbury Nat. Bk.	500,000	323,662	1,247,552	50	75	85
Colonial Trust Co.	400,000	127,222	1,104,517	100	125	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank	210,000	59,184	416,831	100	117	121
Farmers' Bank	200,000	51,000	502,000	50	120	130
First National Bank.	500,000	204,968	1,104,696	100	117	125
Nat. Bk. of Delaware	110,000	135,840	502,293	100	200	225
N. B. of Wilmington and Brandywine	200,010	262,223	1,298,469	30	83	88
Union Nat. Bank	203,175	380,919	1,548,046	25	83	88
Equitab. Gu. & Tr. Co.	500,000	328,281	1,819,531	100	155	165
Sec'rity Tr. & S. D. Co.	500,000	317,180	2,102,278	100	155	165

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
Central Nat. Bank	200,000	126,402	1,914,218	100	300	.....
Citizens' Nat. Bank.	300,000	194,628	1,416,129	100	191	.....
Columbia Nat. Bank.	250,000	194,204	1,708,716	100	195	.....
F'rmers' & Mech. Nat.	252,000	337,419	1,213,147	100	300	.....
Lincoln Nat. Bank	200,000	45,177	744,027	100	123	128
Nat. Bank of Wash.	200,000	355,033	1,724,515	100	400	450
Nat. Capital Bank	200,000	142,233	1,047,586	100	170	.....
Nat. M'tropolit'n Bk.	300,000	579,837	2,973,324	100	715	775
Riggs Nat. Bank	*z*500,000	501,828	6,881,706	100	705	.....
Second Nat. Bank	225,000	82,163	1,185,780	100	160	.....
Traders' Nat. Bank.	200,000	85,289	845,560	100	140	.....
Washington Sav. Bk.	100,000	6,585	314,662	100	102½	107
West End Nat. Bank.	200,000	85,063	905,251	100	140	145
American S. & Tr. Co.	1,250,000	503,350	5,040,964	100	215	220
Federal Bkg. & Tr. Co.	100,000	New	company.	100	.....	.....
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	180,325	4,813,504	100	138¼	141½
Union Tr. & Stor. Co.	1,200,000	54,553	894,004	100	108½	109½
Wash. Loan & Tr. Co.	1,000,000	395,267	5,325,310	100	212	218

FLORIDA.

JACKSONVILLE—					Per	share
Commercial Bank	*y*50,000	26,535	652,101	100	120	125
First Nat. Bk. of Fla.	50,000	11,519	235,461	100	.....	100
Mercantile Ex. Bk	100,000	59,000	750,000	100	.....	.....
Nat. Bk. of Jack'ville	150,000	356,475	2,387,663	100	300	350
Nat. Bk. State of Fla.	100,000	25,160	644,578	100	100	102
State Bank of Fla.	50,000	21,034	648,540	100	100	.....

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *c* Amount paid in *g* Deposits include letters of credit. *s* 25 per cent paid in. *x* Ex-dividend. *y* Capital to be increased. *z* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg.Co.	100,000	8,428	*d*	100	90 *	100
Atlanta Nat. Bank	500,000	293,690	3,575,820	100	225	.....
Capital City Nat.Bk.	250,000	92,842	1,093,654	100	127½	130
Farmers'&Trad'sBk.	25,000	1,078	84,579	100	.....	.....
Fourth Nat. Bank..	400,000	168,859	3,105,914	100	130	135
Ga. Sav. Bk.& Tr.Co.	35,000	4,846	103,978	100	100	.....
Germania Sav. Bank	200,000	37,271	35,034	100	99	101
Lowry Nat'l Bank..	*a*300,000	160,605	2,229,629	100	200	.....
Maddox Rucker B.Co	200,000	110,167	1,256,646	100	200	.....
Neal Loan & Bkg.Co.	100,000	248,628	1,585,239	100	200	.....
Third National Bk..	200,000	156,281	2,037,266	100	170	.....
Title Guar. & Tr. Co.	500,000	191,421	946,969	100	98	100
Trust Co. of Georgia.	250,000	90,999	200,720	100	98	*100
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	33,393	620,157	100	120	.....
Commercial Bank...	150,000	35,451	439,661	100	100	110
Georgia RR Bank..	200,000	154,372	1,816,190	100	.....	.....
Irish-American Bk..	15,000	15,029	170,894	100	100	.....
Nat. Bk. of Augusta.	250,000	129,849	536,647	100	120	.....
Nat. Exchange Bk..	200,000	72,080	501,999	100	110	115
Planters' L. & S. Bk.	50,000	29,109	506,831	10	15	.....
Union Savings Bank	30,000	22,067	295,806	100	110	120
Equitable Trust Co..	*p*278,500	15,363	§54,173	100	100	103
COLUMBUS—					Per	share
Columbus Sav. Bk..	100,000	40,284	531,907	50	63	65
Fourth Nat'l Bank	100,000	100,155	396,931	100	135	140
Merch. & Mech. Bk	80,000	39,261	376,871	100	109	110
Nat.Bk.of Columbus	100,000	149,335	419,690	100	175	200
Third Nat'l Bank ...	200,000	138,127	879,831	100	137½	140
MACON—					Per	share
American Nat. Bank	250,000	124,998	1,105,294	100	120	125
Cent. Georgia Bank.	100,000	5,885	108,019	100	87	87½
Commerc'l & Sav.Bk	50,000	23,543	259,703	100	120	125
Exchange Bank.....	500,000	106,852	1,527,940	100	90	91
First Nat. Bank.....	200,000	70,672	648,492	100	112	113
Home Sav. Bank....	*p*50,000	2,532	60,010	100	103	105
Macon Savings Bank	100,000	6,605	188,326	100	70	72
Union Sav. Bk.& Tr.	200,000	28,784	484,860	100	90	91
Ga.Tit.& Guar.Tr.Co	50,000	New	company.	100	.....	.....
SAVANNAH—					Per	share
Chatham Bank.....	150,000	26,174	432,193	100	76	77
Citizens' Bank	500,000	216,867	2,852,300	100	152	155
Commercial Bank..	50,000	New	bank.	100	.....	.....
Germania Bank.....	*a*200,000	121,392	1,430,967	100	150	152
Merchants' Nat. Bk.	500,000	122,911	567,790	100	.....	.....
Nat. Bk. of Savannah	250,000	237,970	940,477	100	160	.....
Oglethorpe Sav.& Tr.	125,000	70,941	597,100	100	.....	.....
Savann'h Bk.&Tr.Co	850,000	109,548	1,527,934	100	.....	.....
So. Bk. State of Ga..	500,000	479,452	2,590,853	100	.....	.....
Savannah Trust Co..	500,000	New	company.	100	107	110

IDAHO.

					Per	share
BOISE CITY—						
Bank of Commerce..	60,000	15,370	760,763	....	.....	.....
Boise City Nat. Bk..	100,000	45,382	960,728	....	.....	.....
Capital State Bank.	100,000	23,500	780,000	....	.....	.....
First Nat of Idaho..	100,000	27,493	778,744	..	.....	.....

ILLINOIS.

					Per	share
CHICAGO—						
Bankers' Nat. Bank.	2,000,000	918,625	14,034,887	100	184	187
Calumet Nat. Bank..	50,000	52,35-	638,273	100	.....	.....
Chicago City Bank..	200,000	100,699	1,799, 30	100	160	175
Chicago Nat. Bank.	1,000,000	1,348,188	15,688,821	100	405	410
Chicago Sav'gs Bank	250,000	6,003	853,133	100	145	150
Commercial Nat. Bk	2,000,000	1,576,945	29,368,193	100	360	361
Continental Nat. Bk.	3,000,000	1,200,137	36,344,758	100	260	265
Corn Exch. Nat. Bk..	3,000,000	2,721,198	46,882,533	100	430	440
Drexel State Bank ..	200,000	6,059	308 650	100	170	200
Drovers' Dep.Nat.Bk.	600,000	191,116	4,779,500	100	150	175
First National Bank.	8,000,000	6,699,210	95,438,622	100	400	405
First Nat.Englewood	100,000	62,125	1,109,183	100	155	.....
Foreman Bros Bg.Co.	500,000	644,369	3,386,999	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	348,800	5,101,091	100	155	165
Hibernian B'k'g Ass.	500,000	410,588	11,898,594	100	.....	210
Home Savings Bk...	100,000	88,115	2,470,766	100	.....	.....
Milwaukee Av.State.	250,000	152,582	2,506,881	100	110	120
Nat.Bk. of No.Amer.	2,000,000	590,959	11,570,614	100	160	165
Nat. B'k of Republic.	2,000,000	807.853	13,241,368	100	170	176
Nat. Live Stock Bk	1,000,000	1,261,840	7,009,535	100	320	325
Oakland Nat. Bank..	50,000	41,678	587,727	100	150	165
Prairie State Bank..	250,000	109,429	4,226,684	100	150	175
Pullman L.&Sav. B'k	200,000	182,550	2,439,692	100	200	...
So. Chicago Sav. Bk.	200,000	3,795	312,854	100	110	115
State Bk. of Chicago.	1,000,000	331,444	10,092,631	100	250	265
Stock Yds. Sav. Bk	250,000	30,054	662,628	100	140	.....
Western State Bank.	500,000	60,650	1,845,711	100	125	130
Amer.Tr.& Sav. Bank	2,000,000	1,126,886	16,216,311	100	195	200
Central Tr. Co. of Ill.	4,000,000	1,101,223	5,094,236	100	124	126
Colonial Tr &Sav.Bk	200,000	53,427	312,261	100	190	200
Drovers'Tr &Sav.Bk	200,000	28,254	730,310	100	130	.....
Equitable Trust Co..	500,000	305,018	2,543,405	100	125	135
Federal Tr.& Sav Bk.	2,000,000	561,826	4,624,234	100	143	146
FirstMort. Bond&Tr.	250,000	.....	27,007	100	104	108
Illinois Tr.& Sav.B'k	4,000,000	5,865,793	73,253,770	100	715	730
Merchants' L.&Tr Co	2,000,000	2,103,856	34,054,035	100	410	425
Metropol'n T.&S.Bk.	750,000	188,914	2,916,904	100	110	112
Northern Trust Co....	1,000,000	1,404,643	23,382,695	100	500	510
Royal Trust Co.....	500,000	565,935	3,654,680	100	150	154
Union Trust Co.....	1,000,000	295,428	7,212,456	100	165	....
PEORIA—					Per	share
Central Nat Bank..	200,000	65,425	1,295,448	100	.....	....
Commercial Nat. B'k	200,000	134,575	1,971,268	100	.....	.....
First Nat. Bank.. .	150,000	277,830	2,102,485	100	.....	.....
German-Amer. Nat.	300,000	95,801	1,729,964	100	.....	.....
Home Sav. & State..	120,000	27,181	876,815	100	.....	.....
Illinois Nat. Bank...	200,000	50,827	1,395,736	100	.....	.....
Merchants' Nat. B'k.	200,000	130,450	1,419,878	100	.....	.....
Peoria Nat. Bank...	200,000	42,858	983,467	100	.....	.....
Sav. Bank of Peoria.	150,000	244,899	1,592,970	100	.....	.....
ROCKFORD—					Per	share
Forest City Nat. Bk.	100,000	64,822	582,614	100	.....	
Manufrs' Nat. Bank	125,000	72,064	760,008	100	.....	....
People's B'k &Tr Co.	125,000	40,083	874,247	100	.....	....
Rockford Nat. Bank	100,000	102,568	622,768	100	.....	....
Third Nat. Bank.....	100,000	125,038	1,057,393	100	.....	....
Winnebago Nat. Bk	100,000	189,109	1,321,499	100	..	

INDIANA.

					Per	share
EVANSVILLE—						
Citizens' Nat. Bank.	200,000	50,288	1,018,660	100	160	200
City National Bank.	350,000	71,273	2,348,890	100	130	140

INDIANA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
EVANSVILLE (Con)	$	$	$		Per	share
Old Nat. Bank.....	500,000	205,781	2,178,354	100	160	165
Ohio Valley Tr. Co	100,000	2,559	7,273	100	.....	.....
Evansv.Tr.&Sav.Co.	100,000	5,812	233,628	100	98	100
FORT WAYNE—					Per	share
First Nat. Bank.....	300,000	159,762	996,120	100	125	.....
Hamilton Nat. Bank	200,000	291,494	2,209,734	100	225	.....
Old National Bank..	350,000	153,714	1,167,940	100	130	.....
White Nat. Bank....	200,000	97,919	1,491,755	100	125	.....
Citizens' Trust Co...	*p*100,000	2,000	290,335	*p*50	.....	.....
Fort Wayne Tr. Co..	*p*100,000	37,034	820,553	*p*50	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	243,183	5,048,562	100	151	175
Capital Nat. Bank...	300,000	141,603	4,450,968	100	158	161
Columbia Nat. Bank.	300,000	13,016	1,657,171	100	109½	.....
Fletcher Nat. Bank..	500,000	522,689	8,938,654	100	.....	.....
Indiana Nat. Bank.	1,000,000	444,788	7,377,683	100	225	.....
Merchants' Nat Bk,	1,000,000	398,862	5,686,157	100	192	.....
Union Nat. Bank....	200,000	... .	440,781	100	105	.....
Central Trust Co ...	300,000	31.352	333,648	100	135	.....
Commercial Tr. Co..	300,000	New	company.	100	... ..	.....
Indiana Trust Co....	1,000,000	170,049	3,862,676	100	157	.....
Marion Trust Co....	300,000	83,946	1,061,741	50	110	112
Security Trust Co ...	*p*500,000	7,223	319,121	100	106	107¼
Union Trust Co	600,000	254,548	1,525,259	100	230	250
TERRE HAUTE.					Per	share
First National Bank.	300,000	286,740	1,381,434	100	240	.....
National State Bank	200,000	83,261	553,842	100	130	.....
Vigo Co Nat. Bank.	150,000	69,668	1,283,581	100	130	.....
Terre Haute Tr'st Co	*p*100,000	51,192	229,863	100	115	.....
United States Tr. Co	500,000	100 000	New Co.	100	100	... ...

IOWA.

					Per	share
BURLINGTON—						
First National Bank	100,000	32,607	627,815	100	.....	.....
Ger.-Am. Sav. Bank.	125,000	77,680	1,735,439	100	150	160
Iowa State Sav. Bk..	200,000	91,896	1,783,175	100	160	175
Merchants' Nat. Bk.	100,000	98,147	782,226	100	*175	200
National State Bank	150,000	108,010	1,262,286	100	*195	225
CEDAR RAPIDS—					*Nominal prices.*	
Am. Tr. & Sav. Bk..	80,000	21,999	819,595	100	†130	.....
Ced. Rapids Nat. Bk.	100,000	81,908	1,909,332	100	†180	.....
Ced Rapids Sav. Bk.	100,000	82,611	1,727,027	100	†180	.....
Citizens' Nat'l Bank	100,000	15,899	498,146	100	†150	.....
Merchants' Nat. Bk	100,000	44,618	1,211,335	100	†150	.....
People's Sav. Bank..	50,000	5,365	229,585	100	†107	.....
Security Sav. Bank..	100,000	43,375	1,270,593	100	†175	.....
Ced. Rap. L. & T. Co.	50,000	910	166,262	100	†105	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100,000	4,557	389,136	100	.....	.....
Council Bl. Sav. Bk.	150,000	48,379	1,657,499	....	.....	.....
First National Bank	200,000	59,345	2,188,084	...	.....	.....
State Savings Bank.	50,000	31,005	390,485	...	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank.	300,000	139,211	1,103,273	100	150	155
Davenport Sav. B'k.	300,000	114,074	3,256,668	100	210	220
Farm. & Mech. Sav..	100,000	18,249	856,261	100	105	115
First Nat. Bank.....	200,000	88,095	1,252,170	100	150	155
German Savings Bk.	500,000	344,859	6,524,944	100	215	225
Iowa National Bank	100,000	50,209	1,077,855	100	150	155
Scott Co. Sav. Bank	250,000	132,592	3,079,341	100	215	220
Union Savings Bank	100,000	17,564	954,146	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	16,188	1,136,746	100	105	110
Central State Bank.	50,000	27,869	638,831	100	120	125
Citizens' Nat. Bank.	200,000	112,024	2,038,841	100	150	160
Des Moines Nat. Bk.	300,000	91,218	2,154,587	100	110	115
Des Moines Sav. Bk.	400,000	135,650	3,520,757	100	150	160
Home Savings Bank.	50,000	22,071	610,080	100	150	.....
Iowa National Bank.	100,000	21,765	1,731,783	100	130	.....
Iowa State Bank ..	50,000	614	337 477	100	.....	100
Marquardt Sav. Bk..	50,000	9,806	624,680	100	110	125
People's Sav. Bank.	100,000	39,788	1,135,215	100	200	210
Sec'rity Tr.& Sav.Bk.	50,000	122,866	1,099,943	100	250	.....
State Savings Bank.	50,000	13,628	834,277	100	.....	100
Valley Nation'l Bank	200,000	135,142	1,461,087	100	165	175
Valley Savings Bank	50,000	25,833	746,883	100	135	140
Iowa Loan & Tr. Co.	500,000	436,121	*k*2,738,594	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank.	100,000	14,061	405,342	100	90	100
Dubuque Nat. Bank.	100,000	25,920	480,002	100	90	100
Dubuque Sav. Bank	75,000	7,499	654,392	100	115	118
First National Bank.	200,000	56,987	1,071,773	100	.....*	110
German Bank.....	150,000	33,000	735,084	100	100	.....
Ger. Tr. & Sav. Bank	100,000	13,422	747,484	100	.....*	90
Iowa Tr. & Sav. Bk..	300,000	105,513	1,538,138	100	.....*	130
Second Nat'l Bank..	300,000	83,356	980,340	100	.....*	130
SIOUX CITY—					*Nominal prices.*	
First National Bank	200,000	65,437	1,535,746	100	110	125
Iowa State Nat. Bk.	200,000	32,499	1,724,412	100	100	110
Live Stock Nat. Bk..	100,000	88,410	537,567	100	125	130
Merchants' Nat. Bk.	100,000	33,250	634,268	100	110	115
Northwest. Nat. Bk.	100,000	28,509	670,552	100	110	113
Peoples' Sav. Bank .	50,000	527	311,135	100	100	.....
Security Nat'l Bank.	250,000	95,318	2,099,256	100	125	130
Woodbury Co. S. Bk.	50,000	4,125	497,772	100	110	120
Farm. L. & Tr. Co...	300,000	594,029	1,772,007	100	.....	.....

KANSAS.

					Per	share
TOPEKA—						
Bank of Topeka. ...	210,000	63,021	1,597,038	100	†120	.....
Central Nat'l Bank..	250,000	33.705	1,376,832	100	*115	.....
Citizens' State Bank	25,000	26,327	371,166	100	.....	.....
First Nat'l Bank ...	300,000	40,430	1,119,789	100	†115	.....
Merchants' Nat. Bk.	100,000	13,369	789,253	100	†110	.....
State Savings Bank.	25,000	3,456	483,508	100	†125	.....

KENTUCKY

					Per	share
COVINGTON.						
Citizens' Nat. Bank..	200,000	75,133	648,199	100	136	145
Far. & Traders' Nat.	300,000	216,447	1,105,414	100	220	230
First Nat. Bank.....	300,000	141,633	1,047,699	100	158	165
German Nat. Bank..	350,000	128,887	662,204	100	134	140
Covington Trust Co.	100,000	5,955	205,433	100	110	115
LEXINGTON—					Per	share
Central Bank.....	100,000	20,136	211,165	100	100	102
Fayette Nat. Bank..	300,000	290,785	1,014,566	100	230	233
First Nat. Bank.....	400,000	135,387	403,734	100	136	137
Lex'ton City N. Bank	200,000	63,353	817,857	100	175	180
Nat. Exchange Bank	100,000	24,408	268,474	100	138	140
Phœnix Nat. Bank ..	150,000	35,187	689,955	100	148	150
Second Nat. Bank...	150,000	22,373	526,435	100	125	127
Third Nat. Bank.....	100,000	14,119	90,891	100	88	90

Sale price. † Book value. § Trust deposits. *a* Capital and surplus to be increased *d* No deposits; does not do a general banking business *k* Total of debentures. *p* Amount paid in. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
LOUISVILLE—	$	$	$		Per	share
American Nat. Bank	800,000	130,540	5 035,228	100	144	146
Bank of Commerce..	800,000	181,400	3,933,940	100	172	174
Citizens' Nat. Bank..	500,000	296,779	3,289.447	100	180	.....
First Nat. Bank.....	500,000	264,971	3,188,987	100	177	180
German Bank.....	250,000	292,984	3,615,959	100	275	.....
Ger. Insurance Bank.	249,500	329,657	4,786,582	50	150	.....
German Security Bk.	179,000	51,397	881,303	100	145	.....
Kent'y Title Sav. Bk.	100,000	2,779	451,778	100	110	.....
Louisv. Nat. Bkg. Co.	250,000	38,510	2,036,708	100	122	..
Nat. Bk. of Kentucky	1,645,000	1,085,019	3,704,397	100	194½	195¼
Southern Nat. Bank.	250,000	51,197	1,991,435	100	134	135
Third Nat. Bank....	200,000	15,000	1,075,767	100	99	103
Union Nat'l Bank...	500,000	277,776	4,883,528	100	185	.....
Western Bank.....	150,000	10,759	635,155	100	101	103
Columbia Finance & Trust Co.....	1,000,000	173,625	§1,468,470	100	146	147
Fidelity Trust & Safety Vault Co.....	1,000,000	725,000	.....	100	277	280
Louisville Trust Co..	806,100	130,000	1,118,117	100	148	...
National Trust Co.	350,000	New	Company.	100	108	110
NEWPORT—					Per	share
German Nat. Bank..	100,000	14,485	450,321	100	110	.....
Newport Nat. Bank.	100,000	26,327	628,366	100	120	.....

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank...	50,000	3,241	96,324	10	15½	18
Canal Bank.....	1,000,000	215,001	4,210,944	100	165	.....
Citizens' Bank of La.	380,200	205,883	1,629,887	100	155	.....
Commercial Nat. Bk.	300,000	86,569	1,701,613	100	190	.....
Commer'l. Tr. & S. Bk.	250,000	New	Bank.	100	126	.....
Germania Nat. Bank	300,000	139,171	1,245,497	100	160	175
Germania Sav. Bk. & Trust Co.....	100,000	502,717	4,845,080	100	700	1000
Int.-State Tr. & B.Co.	1,500,000	534,790	2,365,756	...	.....	.....
Louisiana Nat. Bank	500,000	482,768	4,809,778	100	223	.....
Metropolitan Bank..	250,000	21,277	1,675,812	100	150	.....
Morgan State Bank.	100,000	3,256	342,397	50	85	.....
New Orleans Nat. Bk.	200,000	956,489	5,103,848	100	551	590
People's Bank.....	250,000	29,124	1,643,884	100	135	148
Provident Sav. & S. Dep. Bank.....	100,000	15,110	590,302	100	135	.....
State National Bank	300,000	226,695	3,984,264	100	320	.....
Teutonia Bank.....	100,000	19,535	602,425	100	125	150
U. S. S. Dp. & Sav. Bk.	100,000	1,092	785,862	100	145	.....
Whitney Nat. Bank.	400,000	1,437,220	5,330,824	100	700	800
Hibernia Bk & Tr. Co.	1,000,000	2,044,456	11,292,157	100	475	500
SHREVEPORT—					Per	share
Citizens' Nat'l Bank	100,000	6,986	186,300	100	.....	.....
Commercial Nat. Bk.	100,000	259,515	1,981,074	100	.....	.....
First National Bank	200,000	137,541	969,319	100	.....	.....
Merch. & Farm. Bk. & Trust Co.....	100,00	75,000	1,500,000	50	.....	.....
Shreveport Nat. Bk.	100,000	21,000	600,000	100	.....	.....

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	197,536	937,054	100	105	107
Casco Nat. Bank.....	800,000	317,913	2,048,916	100	104	106
Chapman Nat. Bank.	100,000	53,466	994,488	100	107	110
Cumberland Nat. Bk	150,000	37,747	509,718	100	100	101
First National Bank	600,000	214,587	1,938,436	100	105	107
Merchants' Nat. Bk.	300,000	374,420	1,243,431	75	105	108
Nat. Traders' Bank.	200,000	72,116	360,150	100	100	101
Portland Nat. Bank	300,000	177,522	3,129,791	100	150	151
Mercantile Trust Co.	100,000	55,000	800,000	100	120	122
Portland Trust Co...	200,000	300,000	2,500,000	100	240	250
Union S. D. & Tr. Co.	250,000	84,892	332,001	100	145	147

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank.....	100,000	22,549	268,858	50	60	.....
Canton Nat. Bank...	100,000	39,313	543,613	100	85	90
Citizens' Nat. Bank.	1,000,000	1,751,812	3,451,572	10	.....	32
Com. & Farm. N. Bank	512,560	148,098	1,410,281	100	132	135
Commonwe'lth Bank	100,000	37,023	1,600,197	50	57	60
Drov. & Mec's N. Bank	300,000	417,859	4,740,551	100	300	315
Farm. & Mer. N. Bank	650,000	461,069	3,204,451	40	70½	71
First National Bank.	1,000,000	374,540	4,689,557	100	162	.....
German-Amer. Bank	300,000	91,809	471,363	100	108	.....
German Bk. of Balt.	400,000	167,669	825,857	100	107½	.....
Manufact'rs' N. Bank	500,000	87,508	1,182,296	100	102	105
Maryland Nat. Bk...	200,000	4,905	397,626	20	21	.....
Mercantile Bank.....	y35,000	.....New	Bank.....	....	.....	.....
Merchants' Nat. Bk..	1,500,000	835,429	10,543,140	100	192	195
Nat. Bank of Balt'ore	1,210,700	339,693	1,619,352	100	127	.....
Nat. Bank of Com'rce	300,000	239,584	2,912,636	15	28	29
Nat. Exchange Bank	1,000,000	641,429	3,259,870	100	194	.....
Nat. Howard Bank..	230,000	42,493	720,951	10	12	.....
Nat. Marine Bank...	400,000	155,533	1,978,521	30	37	.....
Nat. Mechanics' Bank	1,000,000	1,109,835	7,589,555	10	31	.....
Nat. Union Bk. of Md.	900,000	287,975	3,000,678	100	117½	.....
Old-Town Nat. Bank	200,000	35,799	744,022	10	10	11
Second Nat. Bank...	500,000	605,694	1,207,501	100	190	.....
Third National Bank	500,000	112,256	2,990,834	100	131	133
Western Nat. Bank..	500,000	430,609	2,231,039	20	40	45
Balti. Tr. & Guar. Co.	1,000,000	2,384,882	3,612,161	100	310	.....
Central Trust Co....	500,000	253,589	358,441	50	58	.....
City Trust & Bkg. Co.	100,000	30,000	1,000,000	10	10	11
Colonial Trust Co....	600,000	300,000	*d*	50	31	32
Continental Tr. Co..	2,000,000	3,340,297	6,000,632	100	202	203
International Tr. Co.	2,000,000	1,539,734	2,095,003	100	142	.....
Maryland Tr. Co....	2,125,000	3,130,655	5,313,544	100	200	204
Mercantile Tr. & Dep.	2,000,000	3,794,473	10,431,007	50	.....	164¼
South. Tr. & Dep. Co.	100,000	20,000	..New Co..	50	.....	.....
Union Trust Co.....	1,000,000	382,096	1,790,994	50	68	71
FREDERICK—					Per	share
Central Nat. Bank...	120,000	48,561	149,296	25	35	.....
Citizens' Nat. Bank..	100,000	251,544	2,002,487	100	350	.....
Far. & Mech. Nat. Bk.	125,000	81,797	668,035	25	37½	40
First Nat. Bank.....	100,000	30,558	222,499	100	115	.....
Franklin Sav. Bank.	e110,000	18,778	219,964	100	117	.....
Frederick Co. Nat. Bk	150,000	77,893	231,811	15	21	.....
Frederick-Town Sav. Institution.....	e171,177	80,256	847,791	100	175	180

MASSACHUSETTS.

BOSTON—					Per	share
American Nat. Bank	200,000	11,156	507,688	100	100	.....
Atlantic Nat. Bank..	750,000	418,638	1,986,000	100	134	.....
Atlas Nat. Bank.....	1,000,000	578,684	2,404,000	100	120	.....

MASSACHUSETTS—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
BOSTON—(Con.)	$	$	$		Per	share
Boylston Nat. Bank.	700,000	248,600	1,631,000	100	100	.....
Bunker Hill Nat. Bk.	500,000	454,820	1,829,636	100	190	.....
Colonial Nat. Bank..	1,000,000	596,323	4,112,000	100	150	.....
Commercial Nat. Bk.	250,000	139,563	1,773,000	100	135	.....
Eliot National Bank.	1,000,000	924,940	8,597,000	100	167	.....
Faneuil Hall Nat. Bk	1,000,000	533,764	2,698,000	100	132	.....
First National Bank.	1,000,000	1,065,041	3,800,000	100	175	.....
First Ward Nat. Bk..	200,000	154,272	1,053,593	100	150	.....
Fourth Nat. Bank...	1,000,000	429,019	4,619,000	100	130	.....
Freemans' Nat. Bk..	500,000	184,092	2,221,000	100	108	.....
Mass. Nat. Bank.....	800,000	137,261	6,912,000	100	129	.....
Mechanics' Nat. Bk..	250,000	132,902	1,674,000	100	120	.....
Merchants' Nat. Bk..	3,000,000	2,690,589	13,140,000	100	192	.....
Metrop'litan Nat. Bk.	500,000	203,183	1,485,000	100	110	.....
Monument Nat. Bk..	150,000	159,103	501,670	100	190	.....
Mt. Vernon Nat. Bk.	200,000	53,081	1,070,000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	940,255	11,206,000	100	150	.....
Nat. Bk. of Redemp..	2,000,000	1,057,128	20,093,000	100	175	.....
Nat. Bk. of Republic.	1,500,000	1,298,172	13,428,000	100	160	.....
Nat. Exchange Bk...	1,000,000	694,849	6,915,000	100	150	.....
Nat. Hamilton Bk...	500,000	75,515	2,023,000	100	100	.....
N. Market Bk. of Brig.	250,000	129,904	532,196	100	102	.....
National Rockland Bank of Roxbury..	300,000	265,040	2,046,407	100	160	.....
Nat. Security Bank..	250,000	676,481	1,650,000	100	270	.....
Nat. Shawmut Bank.	3,500,000	3,001,797	46,367,000	100	275	.....
Nat. Suffolk Bank...	1,500,000	447,173	6,534,000	100	133	.....
Nat. Union Bank....	1,000,000	891,132	5,450,000	100	170	.....
Nat. Webster Bank..	1,000,000	429,369	2,516,000	100	119	.....
New Eng. Nat. Bank	1,000,000	777,382	3,246,000	100	157	.....
Old Boston Nat. Bk.	900,000	244,061	2,185,000	100	110	.....
People's Nat. Bank of Roxbury.....	300,000	150,494	1,146,749	100	117	.....
Second Nat. Bank...	1,600,000	1,500,746	9,894,000	100	194	.....
South End Nat. Bk..	200,000	17,029	375,715	100	85	.....
State National Bank.	2,000,000	1,255,889	7,441,000	100	150	.....
Winthrop Nat. Bank	300,000	404,443	3,445,000	100	152	.....
For detailed statements of Boston Trust Cos. see Chronicle Feb. 7 1903						
Adams Trust Co.....	1,000,000	278,372	1,779,643	100	150	.....
Amer. Loan & Tr. Co.	1,000,000	1,318,832	8,332,763	100	250	.....
Bay State Trust Co..	500,000	349,948	4,565,642	100	125	.....
Beacon Trust Co....	300,000	120,000	1,766,800	100	140	.....
Boston S. D. & Tr. Co.	1,000,000	1,850,489	11,394,325	100	275	.....
City Trust Co.....	1,000,000	1,100,030	6,593,373	100	240	.....
Columbia Trust Co..	100,000	27,540	363,882	100	110	.....
Copley Sq. Tr. Co...	500,000	New	Company.	100	.....	.....
Federal Trust Co....	500,000	123,347	2,433,646	100	105	.....
International Tr. Co.	1,000,000	3,013,010	13,349,768	100	400	.....
Massachusetts Tr. Co.	1,000,000	402,601	2,536,983	100	110	.....
Mattapan D. & Tr. Co.	100,000	51,641	1,028,876	100	150	.....
Mercantile Tr. Co ...	500,000	376,124	2,695,756	100	150	.....
New Eng. Trust Co..	1,000,000	1,913,515	21,274,740	100	275	.....
Old Colony Trust Co.	1,000,000	3,891,993	25,226,653	100	1000	.....
Puritan Trust Co....	200,000	112,018	2,972,957	100	118	.....
State St. Trust Co...	600,000	361,823	4,929,311	100	.....	.....
Union Trust Co.....	100,000	126,340	1,821,452	100	100	.....
U. S. Trust Co.....	200,000	365,262	3,074,328	100	225	...
BEVERLY—					Per	share
Beverly Nat. Bank..	200,000	123,568	519,262	100	150	155
BROCKTON—					Per	share
Brockton Nat. Bank.	100,000	60,956	862,092	100	.....	125
Home Nat. Bank....	200,000	229,205	1,386,677	100	.....	175
Plymouth Co. Safe Dep. & Trust Co...	100,000	27,943	599,565	100	.....	.....
CAMBRIDGE—					Per	share
Camb'dg'p't Nat. B'k.	100,000	39,241	205,939	100	105 J	ne '02
Charles Riv. N. Bank	100,000	101,603	714,236	100	157 J	an '03
First Nat. Bank.....	200,000	160,770	560,386	100	170 J	an '03
Nat. City Bk., Cam'pt	100,000	60,117	348,222	100	130¾	Fb '02
Cambridge Trust Co.	100,000	75,100	1,050,906	100	113¼	J'e '98
EAST CAMBRIDGE—					Per	share
Cambridge Nat. B'k.	100,000	32,746	390,571	100	114 M	ar. '00
Lechmere Nat. Bank	100,000	74,631	539,968	100	150M	ay '99
CHELSEA—					Per	share
First National Bank.	300,000	115,998	757,900	100	100 J	an '02
Winnisimmet Nat. Bk	100,000	42,377	422,888	100	100¼	De '99
DANVERS—					Per	share
First National Bank.	150,000	55,526	178,357	75	63	65
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	142,927	1,065,049	100	118	.....
First National Bank.	400,000	328,069	701,289	100	170	.....
Massasoit Nat. Bank	300,000	203,477	884,466	100	167	.....
Metacomet Nat. Bk..	500,000	180,590	624,214	100	135	140
National Union Bank	200,000	94,729	363,906	100	120	.....
Pocasset Nat. Bank.	200,000	161,825	697,979	100	155	.....
S. M. C. Durfee Safe Deposit & Trust...	400,000	169,685	1,879,335	100	135	.....
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	223,523	1,303,609	100	.....	.....
Rollstone Nat. Bank	250,000	147,077	483,098	100	.....	.....
Safety Fund Nat. Bk.	200,000	62,560	381,028	100	.....	.....
Wachusett Nat. Bk..	250,000	115,349	810,134	100	.....	.....
HAVERHILL—					Per	share
Essex Nat. Bank....	100,000	31,026	164,874	100	59	.....
First National Bank.	200,000	143,936	385,941	100	145	.....
Haverhill Nat. Bank	200,000	222,513	1,092,338	100	171	.....
Merchants' Nat. Bk.	100,000	44,834	404,050	100	132	.....
Merrimack Nat. Bank	240,000	157,908	532,168	100	151	.....
Second Nat. Bank...	150,000	66,834	372,482	100	154½	.....
Haverhill Safe Deposit & Trust Co...	200,000	34,416	366,728	100	124	.....
HOLYOKE—					Per	share
City National Bank.	500,000	118,435	1,011,924	100	110	120
Hadley Falls Nat. Bk.	200,000	148,622	175,594	100	125	135
Holyoke Nat. Bank..	200,000	164,988	905,243	100	150	155
Home Nat. Bank....	250,000	103,433	664,424	100	110	118
Park National Bank	100,000	56,102	309,534	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	31,654	463,167	100	.....	.....
Bay State Nat. Bank	375,000	143,721	605,737	75	115	.....
Lawrence Nat. Bank	300,000	78,858	478,226	100	110	.....
Merchants' Nat. Bk.	100,000	89,662	811,587	100	150	.....
Pacific Nat. Bank...	150,000	25,568	613,015	100	.....	.....
LOWELL—					Per	share
Appleton Nat. Bank.	300,000	151,448	878,687	100	.....	120
First National Bank.	250,000	In vol't'y	liquidat'n.	....	.....	.....
Merch. Nat. Bank...	400,000	In vol't'y	liquidat'n.	...	.....	.....
Old Lowell Nat. Bk.	200,000	65,118	467,727	100	112	.....

* Sale price. † Book value. § Deposits include trust accounts. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *s* Capital to be decreased. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOWELL—(Con.)	$	$	$		Per	share
Prescott Nat. Bank..	300,000	111,025	488,143	100	108	.....
Railroad Nat. Bank.	400,000	In vol't'y	liquidat'n.	....	.....	.....
Traders' Nat. Bank..	200,000	209,082	2,667,329	100	125	130
Union Nat. Bank....	350,000	189,862	1,527,564	100	176	181
Wamesit Nat. Bank.	250,000	78,094	337,662	100	100	102
Lowell Trust Co.....	125,000	44,045	1,070,213	100	100	103
Middlesex Safe Deposit & Trust Co...	100,000	2,509	374,336	100	.....	65
LYNN—					Per	share
Central Nat. Bank..	200,000	160,983	837,700	100	160	.....
First National Bank.	500,000	240,399	1,082,916	100	130	.....
Lynn National Bank	100,000	165,168	633,539	100	225	.....
Manufac's Nat. Bank	200,000	51,631	653,489	100	100	.....
National City Bank.	200,000	188,623	553,467	100	160	.....
Nat. Security Bank..	100,000	159,993	765,204	100	225	.....
Lynn S. Dp. & Tr.Co.	100,000	112,580	858,452	100	175	.....
Security S.D.&Tr.Co	200,000	107,707	855,060	100	125	.....
NEW BEDFORD—					Per	share
First National Bank.	1,000,000	295,832	925,252	100	134¾	.....
Mechanics' Nat. Bk.	600,000	246,846	1,169,657	100	148½	.....
Merchants' Nat. Bk.	1,000,000	740,573	1,633,622	100	198	.....
N.Bedf. S.D.& Tr.Co.	200,000	38,650	729,796	100	103	.....
PEABODY—					Per	share
Warren Nat. Bank ..	250,000	133,509	533,151	100	122	125
SALEM—					Per	share
Asiatic Nat. Bank...	200,000	103,561	523,344	100	100	102
First National Bank.	300,000	In liquidation.			.....	.....
Mercantile Nat. Bank	200,000	84,370	698,677	100	98	100
Merchants'Nat. Bank	200,000	148,992	694,284	50	65	67
Naumkeag Nat. Bank	500,000	342,292	710,004	100	128	130
Salem Nat. Bank....	200,000	75,119	417,008	100	80	85
SPRINGFIELD—					Per	share
Agawam Nat. Bank.	300,000	9,725	321,857	100	50	60
Chapin Nat. Bank...	500,000	172,394	1,624,849	100	120	130
Chicopee Nat. Bank.	400,000	186,253	1,714,294	100	150	160
City National Bank..	250,000	187,847	1,100,854	100	140	150
First National Bank.	400,000	109,575	597,437	100	105	115
John Hancock Nat..	250,000	93,730	407,823	100	100	110
Second Nat. Bank...	300,000	214,693	969,419	100	130	135
Springfield Nat. B'k	200,000	266,320	1,787,899	100	190	200
Third Nat. Bank.....	500,000	444,106	2,048,050	100	215	230
Hampden Trust Co..	100,000	81,199	1,834,199	100	125	135
Springfield S.D & Tr.	500,000	407,173	2,708,680	100	165	175
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	180,402	593,502	100	.....	120
Machinists' Nat. Bk.	200,000	135,276	336,821	100	.....	160
Taunton Nat. Bank.	600,000	210,458	468,323	100	.....*	120
Taunton S.D.&Tr.Co	200,000	12,732	588,979	100	.....	.....
WORCESTER—					Per	share
Central Nat. Bank ..	300,000	In vol't'y	liquidat'n	100	110	.....
Citizens' Nat. Bank.	150,000	77,867	1,519,316	100	140	.....
City National Bank.	200,000	In vol't'y	liquidat'n	100	.....	120
First Nat. Bank	300,000	227,530	2,335,199	100	190	200
Mechanics' Nat. Bk.	200,000	79,513	1,394,280	100	105	.....
Quinsigam'd Nat.Bk	250,000	204,415	1,259,403	100	140	.....
Worcester Nat. Bank	250,000	292,736	2,109,850	100	180	200
Worc. S. D. & Tr. Co.	200,000	183,327	2,817,844	100	210	.....

MICHIGAN.

BAY CITY—					Per	share
Bay City Bank.....	150,000	104,661	1,718,031	100	150	160
Bay County Sav. Bk.	50,000	34,056	662,807	100	162	165
Commercial Bank...	100,000	4,352	547,094	100	85	95
First National Bank.	100,000	72,317	828,839	100	160	165
Old Second Nat. Bk.	200,000	102,802	956,283	100	160	180
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	141,358	2,801,560	100	107	.....
Central Sav. Bank..	100,000	36,356	491,199	100	110	115
Citizens' Sav. Bank.	200,000	38,325	1,381,717	100	.....	100
City Sav. Bank.....	150,000	In hands	of receiver.	100	.....	.....
Commercial Nat. Bk.	1,000,000	467,092	6,681,954	100	.....	151
Detroit Sav. Bank...	400,000	470,886	7,246,176	100	225	.....
Det. United B'k, Ltd.	100,000	1,852	202,710	100	.....	.....
Dime Sav. Bank.....	200,000	110,036	3,191,248	100	138	.....
First National Bank.	500,000	194,290	5,127,958	100	150	.....
German-Am. Bank..	100,000	48,164	1,281,095	100	130	.....
Home Sav. Bank....	200,000	75,924	3,008,772	100	130	.....
Marine Sav. Bank...	100,000	35,123	688,775	100	105	.....
Mechanics' Bank....	*p*125,000	In liquidation.		....	.....	.....
Michigan Sav. Bank.	*r*150,000	84,823	1,907,240	100	135	150
Old Detroit National Bank.....	2,000,000	454,075	7,684,922	100	130	.....
Peninsular Sav. Bk..	300,000	75,490	3,766,065	100	110	116½
People's Sav. Bank..	500,000	248,320	9,458,266	*rooc*	1275	.....
State Sav. Bank	1,000,000	824,084	13,663,439	100	225	.....
Union Nat. Bank....	200,000	29,362	578,578	100	.....	100
U. S. Sav. Bank.....	150,000	35,013	646,117	100	100	101
Wayne Co. Sav. Bk..	400,000	642,245	10,748,645	100	218	225
Detroit Trust Co.....	500,000	636,642	2,222,567	100	216	.....
Union Trust Co.....	500,000	323,561	2,592,253	100	170	.....
GRAND RAPIDS—					Per	share
Fifth Nat. Bank.....	100,000	19,566	664,815	100	105	115
Fourth Nat. Bank...	300,000	127,854	2,802,128	100	170	.....
Gr. Rapids Nat. Bk..	500,000	128,792	2,278,075	100	118	120
Gr. Rapids Sav. Bk..	150,000	44,714	2,070,292	100	145	.....
Kent Co. Sav. Bank.	50,000	149,369	2,532,483	50	250	.....
National City Bank..	500,000	155,554	2,036,591	100	130	.....
Old National Bank..	800,000	348,312	4,041,233	100	145	.....
People's Savings Bk.	100,000	42,743	2,053,710	100	200	.....
State Bank of Michigan.....	150,000	93,043	2,232,748	100	200	.....
Michigan Trust Co...	200,000	148,261	664,443	100	170	200
SAGINAW—					Per	share
Bank of Saginaw....	200,000	173,250	2,234,753	100	175	180
Commercial Nat. Bk.	100,000	94,738	696,422	100	150	160
Peoples' Savings Bk.	50,000	40,261	790,082	100	.....	150
Saginaw Co. Sav.Bk.	50,000	53,860	643,262	100	.....	200
Savings Bk. of East Saginaw	100,000	125,564	2,503,816	100	200	205
Second Nat. Bank ..	200,000	406,623	3,779,912	100	295	300

MINNESOTA.

DULUTH—					Per	share
American Exch. Bk.	500,000	214,442	4,021,877	100	158	160
City Nat. Bank.....	500,000	8,437	435,312	100	100	.....
Commerc'l B'k'g Co.	25,000	12,276	223,450	Private		Bank
Duluth Sav. Bank...	100,000	1,221	227,660	100	100	.....
First National Bank.	500,000	572,645	5,266,475	100	215	.....
St. Louis Co. Bank..	50,000	15,000	319,008	Private		Bank

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
MINNEAPOLIS—	$	$	$		Per	share
Clarke Nat. Bank...	*p*160,000	757	105,395	100	.....	.....
First National Bank	1,000,000	450,540	9,251,331	100	175	185
German-Amer. Bk..	60,000	35,755	515,587	100	130	.....
Germania Bank.....	50,000	7,516	202,601	100	100	.....
Hennepin Co. Savings Bank.....	100,000	62,481	3,114,368	100	150	....
National Bank of Commerce.....	1,000,000	250,000	4,843,757	100	145	.....
Northwestern National Bank.....	*r*1,000,000	530,957	7,674,754	100	195	.....
People's Bk.of Minn.	60,000	7,628	300,558	100	.....	100
St.Anthony Falls Bk.	125,000	43,405	859,904	100	130	.....
Security Bank.....	1,000,000	268,280	8,432,403	100	160	.....
South Side State B'k.	50,000	14,753	221,234	100	135	....
Swedish - American National Bank....	250,000	76,734	2,695,175	100	125	.....
Minneapolis Tr. Co..	500,000	97,500	*d*	100	140	145
Minn. Loan & Tr. Co.	500,000	130,800	1,215,108	100	127	135
ST. PAUL—					Per	share
Capital Bank.....	100,000	46,692	680,853	100	112½	115
First National Bank.	1,000,000	851,713	7,280,190	100	280	.....
Merchants' N. Bank.	1,000,000	258,070	6,056,373	100	140	150
National German-American Bank...	1,000,000	172,808	6,301,811	100	133	136
St. Paul Nat. Bank..	600,000	79,426	2,109,964	100	105	110
Scandinavian-American Bank.....	100,000	50,787	1,033,904	100	133	135
Second Nat. Bank...	200,000	156,484	2,693,962	100	210	.....
State Bank.....	25,000	3,640	144,495	100	.....	100
Union Bank.....	100,000	27,200	447,485	100	120	.....
Security Trust Co....	*p* 200,000	42,280	179,517	100	.....	100

MISSISSIPPI.

VICKSBURG—					Per	share
American Nat. Bank	100,000	5,656	448,753	100	.....	.....
City Sav. & Trust Co	*p*45,543	6,953	201,071	100	120	.....
Delta Tr. & B'k'g Co.	100,000	49,798	509,342	100	.....	150
First National Bank	200,000	64,996	686,636	100		150
Merchants' Nat. Bk.	100,000	159,615	784,802	100	300	350
Peoples' Sav. Bank & Loan Co	50,000	23,044	362,295	25	.....	37·50

MISSOURI.

KANSAS CITY—					Per	share
American Nat. Bank	250,000	92,441	4,153,719	100	147	152
City National Bank.	250,000	56,383	2,287,742	100	117	121
First National Bank	250,000	787,332	13,384,722	100	550	600
German-Amer. Bk..	50,000	3,973	558,917	100	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	589,001	3,933,047	100	145	150
Kan. City State Bank	200,000	46,436	1,118,944	100	100	105
Nat. Bk. of Comm'ce	1,000,000	1,437,499	31,345,087	100	344	350
New Eng. Nat. Bank	300,000	204,269	4,680,090	109	220	230
Traders' Bank.....	100,000	21,806	1,186,736	100	115	125
Union Ave. Bank of Commerce.....	10,000	9,950	506,781	100	.....	.....
Union Nat. Bank....	600,000	378,771	9,516,170	100	218	223
Western Exch'ge Bk.	100,000	28,104	775,844	100	140	160
Fidelity Trust Co....	1,000,000	547,767	2,542,366	100	160	165
Missouri Sav. Assn..	*p* 50,000	34,280	630.482	100	180	200
Pioneer Trust Co....	500,000	500,000	New Co.	50	100	105
Surety Trust Co....	200,000	New Co	mpany.	100	100	105
United States Tr. Co.	250,000	.....	*a*	100	95	100
ST. JOSEPH—					Per	share
Bank of Commerce..	10,000	.....	70,562	100	.....	.....
First Nat. Bank of Buchanan Co.....	250,000	68,260	2,305,797	100	100	130
German-Amer. Bk.	100,000	38,802	1,176,623	100	95	100
Merchants' Bank....	200,000	22,853	1,252,827	100	100	110
Nat. Bk. of St. Joseph	100,000	211,828	4,377,492	100	300	.....
Park Bank.....	40,000	15,482	217,959	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	35,767	970.441	100	.....	.....
Tootle-Lemon N. Bk.	200,000	11,324	3,658,876	100	.....	.....
Missouri Val. Tr. Co	*p*50,000	17,696	599,451	*p*50	.....	.....
ST. LOUIS—					Per	share
Amer. Exch. Bank..	500,000	581,057	6,568,080	50	.....	169
Boatmen's Bank....	2,000,000	1,161,997	11,759,626	100	238	239
Bremen Bank.....	100,000	265,073	1,810,964	100	.....	335
Fourth Nat. Bank...	1,000,000	1,136,033	10,766,124	100	345	345¾
Franklin Bank.....	600,000	276,357	4,889,072	100	190	.....
German-Amer. Bk..	150,000	958,418	4,605,998	100	975	.....
German Savings Int.	500,000	1,259,347	6,788,168	100	425	.....
Intern'l Bk.,St.Louis	200,000	100,298	1,451,075	100	185	200
Jefferson Bank.....	200,000	107,655	941,095	100	200	230
Lafayette Bank.....	100,000	698,470	3,850,529	100	675	.....
Manchester Bank....	100,000	28,006	293,917	100	138	.....
Mechanics' Nat. Bk..	2,000,000	2,453,752	10,648,671	100	292	294¼
Merch. Laclede Nat..	1,400,000	774,156	13,763,620	100	315	318
Nat. Bank of Com'rce	7,000,000	8,286,937	46,020,677	100	382½	384
Northwest'n Sav. B'k	200,000	172,372	1,108,585	100	.....	195
Olive St. Bank.....	100,000	New Com	pany.	100	.....	.....
South'n Com. & Sav.	100,000	35,081	598,170	100	135	.....
South Side Bank....	200,000	69,606	690,623	100	140	150
State National Bank	2,000,000	712,756	7,305,617	100	201	201¾
Third National Bk ..	2,000,000	1,342,780	19,087,254	100	339	339½
Vandeventer Bank..	100,000	10,682	176,687	100	....	.....
For detailed statements of St. Louis Tr. Cos. see Chron. Feb. 7, 1903						
Amer.Cent.Trust Co.	1,000,000	544,517	1,530,732	100	170	172½
Colonial Trust Co....	*y*1,500,000	*y*1572872	1,201,684	100	200	201
Commonw'lth Tr. Co	*p*1,865,600	3,273,554	1,506,799	100	309	310
Germania Trust Co.	1,000,000	1,158,788	2,036,761	100	232	234
Hamilton Tr. Co.....	500,000	New Com	pany.	100	110	.....
Lincoln Trust Co....	2,000,000	1,676,339	4,879,021	100	258½	.....
Mercantile Tr. Co...	3,000,000	6,787,609	11,910,624	100	405½	410
Mississip. Val. Tr. Co.	3,000,000	4,974,403	20,907,498	100	457	.....
Missouri Trust Co....	2,000,000	360,851	2,188,326	100	127	127¼
St. Louis Union Tr.Co	5,00 0,000	4,341,049	16,628,866	100	.....	375
Washing. T. & B. Co.	*r*250,000	135,000	.....	...	.....	.....

MONTANA.

BUTTE—					Per	share
First National Bank	200,000	366,586	2,076,610	....	.....	.....
Silver Bow Nat. Bk.	100,000	18,312	240,105	...	.....	.....
State Savings Bank.	100,000	400,000	4,400,000	100	.....	.....
Aetna Bk'g & Tr. Co.	100,000	8,990	480,760	....	.....	.....
Daly Bank & Tr. Co.	100,000	35,000	1,850,000	....	.....	.....
HELENA—					Per	share
American Nat. Bk..	200,000	47,207	1,107,235	100	.....	.....
Nat. Bk. of Montana	250,000	69,744	1,613,303	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	83,255	1,063,876	100	.....	.....
Union Bk. & Tr. Co..	100,000	99,045	1,319,807	100	.....	.....

* Sale price. † Book value. *a* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. *k* Deposit· include debentures. *l* New stock. *p* Amount paid in. *r* Cap. to be increased. *y* Cap. and surp. to be increased; see V. 74, p. 608, 659· x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
LINCOLN—						
City National Bank..	100,000	45,000	700,000	....	.....	.....
Columbia Nat. Bank.	100,000	29,049	1,103,020	100	.....	.....
Farmers' & Mer.Bk..	50,000	4,535	97,168	100	.....	.....
First National Bank.	200,000	131,523	2,361,469	100	.....	.....
					Per	share
OMAHA—						
City Savings Bank...	100,000	8,466	149,741	....	.....	.....
Commercial Nat. Bk.	400,000	90,054	1,421,644	100	.....	.....
First National Bank.	500,000	188,297	6,849,933	100	.....	.....
Merchants' N. Bank.	500,000	140,423	3,086,320	100	.....	.....
Nebraska Nat. Bank.	200,000	53,127	1,387,808	100	.....	.....
Omaha Nat. Bank...	1,000,000	176,778	6,768,104	100	.....	.....
Union National Bank	250,000	42,259	906,560	100	.....	.....
U. S. National Bank.	400,000	117,086	3,502,731	100	.....	.....
					Per	share
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	59,572	948,768	100	.....	.....
South Omaha Nat. Bk	200,000	257,164	2,776,396	100	.....	.....
Union Stock Yards National Bank.....	300,000	180,587	2,977,435	100	.....	.....

NEW HAMPSHIRE.

					Per	share
MANCHESTER—						
Amoskeag Nat. Bank	200,000	231,064	1,325,089	100	.....*	200
First National Bank.	150,000	109,434	440,743	100	.....	151½
Manchester Nat. Bk.	150,000	88,345	1,363,556	100	.....	160
Merchants' N. Bank.	150,000	75,379	479,022	100	.....*	125
Second Nat. Bank...	100,000	47,866	275,646	100	.....*	120

NEW JERSEY.

					Per	share
CAMDEN—						
Camden Nat. Bank..	100,000	42,338	979,156	100	.....	.....
First National Bank.	200,000	166,867	969,726	100	.....	.....
National State Bank	260,000	281,897	3,020,969	50	.....*	.....
Camden S.D. & T. Co.	100,000	497,798	5,122,655	25	.....*	210
Central Trust Co....	100,000	123,564	1,432,838	25	.....*	.....
Security Trust Co...	100,000	115,123	2,016,222	100	.....*	.....
					Per	share
ELIZABETH—						
Citizens' Bank.....	100,000	29,886	381,836	100	.....	.....
Elizabethp't Bkg. Co.	50,000	23,574	434,962	50	60	.....
National State Bank	350,000	616,717	1,654,224	50	.....*	126
Union Co Trust Co..	200,000	116,185	1,789,525	100	150	.....
					Per	share
HOBOKEN—						
First National Bank.	110,000	508,811	2,331,400	25	140	150
Second Nat. Bank...	125,000	137,179	1,084,300	100	210	.....
Hoboken Trust Co...	100,000	49,636	178,082	100	150	.....
Hudson Trust Co....	500,000	825,074	7,698,748	100	550	.....
Trust Co. of N. J.....	200,000	230,059	1,417,324	100	210	.....
					Per	share
JERSEY CITY—						
First National Bank	400,000	1,023,313	7,553,000	100	320	.....
Hudson Co. Nat. Bk.	250,000	632,583	1,679,400	100	355	.....
Second Nat. Bank...	250,000	305,549	1,065,600	100	160	180
Third Nat. Bank.....	200,000	268,730	1,397,200	100	220	.....
Bergen & Lafayet. Tr.	100,000	53,399	669,856	100	180	.....
Commercial Tr. N. J.	1,000,000	1,798,488	7,239,610	100	.....	382
Greenv. Bk. & T. Co.	100,000	34,372	705,204	100	165	.....
Jersey City Tr. Co..	100,000	52,117	283,261	100	170	.....
Lincoln Trust Co....	100,000	107,593	408,441	100	220	230
N. J. T. Gu. & Tr. Co.	200,000	746,128	4,781,955	100	525	.....
No. American Tr. Co.	200,000	274,206	549,165	100	.....	.....
Peoples' S. D. & T. Co.	100,000	81,115	2,719,264	100	170	.....
					Per	share
MORRISTOWN—						
First Nat. Bank.....	100,000	234,838	2,108,632	100	390	450
Nat. Iron Bank.....	200,000	60,918	997,029	100	.....	105
Morristown Tr. Co..	600,000	1,541,197	4,781,205	100	.....	625
					Per	share
NEWARK—						
Essex Co. Nat. Bank	1,000,000	1,245,647	7,613,144	50	200	205
Manufact'rs N. Bank	250,000	151,724	1,509,225	100	195	205
Merchants' N. Bank.	200,000	214,673	1,827,762	100	300	.....
Nat. Newark Bkg. Co.	1,000,000	1,061,878	5,337,765	50	170	175
National State Bank.	500,000	414,692	2,050,926	50	120	.....
North Ward N. Bank	200,000	229,625	1,796,277	100	300	.....
Union Nat. Bank....	1,500,000	1,721,851	7,341,548	100	420	.....
City Trust Co.....	100,000	11,229	470,916	100	105	.....
Federal Trust Co....	1,000,000	561,082	2,577,736	100	200	.....
Fidelity Trust Co....	2,000,000	3,927,062	14,353,567	100	890	900
West Side Trust Co..	200,000	109,491	763,362	100	175	180
					Per	share
NEW BRUNSWICK—						
Nat. Bank of N. J. ..	250,000	297,644	1,423,360	100	220	225
People's Nat. Bank..	100,000	102,260	520,524	100	180	185
New Br'nsw'k Tr. Co.	100,000	50,139	605,980	100	.....	150
					Per	share
PATERSON—						
First National Bank.	400,000	440,990	2,635,169	100	450	465
German Am. Bank.	150,000	150,000	New bank.	100	230	240
Paterson Nat. Bank.	300,000	230,831	1,828,631	100	.....	285
Second Nat. Bank...	150,000	187,542	1,143,188	50	175	.....
Paterson Savings Institution.....	500,000	500,067	9,242,696	100	570	.....
Citizens' Trust Co. .	150,000	187,328	1,300,434	100	325	.....
Hamilton Trust Co..	150,000	245,351	1,407,573	100	460	500
Paterson S.D. & T.Co.	c154,300	188,130	2,661,280	100	750	.....
Silk City S. D. & T.Co.	100,000	65,220	977,270	100	300	.....
					Per	share
TRENTON—						
Broad St. Nat. Bank.	250,000	136,798	1,429,382	100	125	130
First National Bank.	500,000	274,228	1,038,178	100	160	170
Mechanics' Nat. Bk.	500,000	486,808	2,364,811	50	100	.....
Trenton Banking Co.	500,000	409,873	1,918,329	50	103	.....
Trenton Tr. & S. D. Co.	a150,000	134,774	2,855,852	100	.....	.....

NEW MEXICO.

					Per	share
ALBUQUERQUE—						
Bank of Commerce..	72,400	19,637	748 962	100	100	....
First National Bank	200,000	24,634	1,923,672	100	250	300

NEW YORK.

					Per	share
ALBANY—						
s Albany County Bk.	250,000	100,535	1,068,483	100	220	225
First National Bank.	200,000	77,041	582,316	100	110	.....
Mech'nics & F'rmers'	250,000	1,021,080	1,281,801	100	530	545
Nat. Commercial Bk	500,000	1,119,744	10,293,933	100	450	.....
Nat. Exchange Bank	300,000	129,597	2,495,698	100	160	180
N. Y. State Nat. Bk..	250,000	409,759	9,350,609	100	325	.....
Albany Trust Co....	300,000	232,541	5,827,671	100	295	.....
Union Trust Co.....	250,000	294,818	1,873,419	....	240	250
					Per	share
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	117,801	1,186,796	25	35½	40
Nat. Bank of Auburn	200,000	100,614	740,473	100	122	125
					Per	share
BINGHAMTON—						
City National Bank	200,000	67,583	483,520	100	100	110
First National Bank.	400,000	246,892	1,930,738	100	165	190
People's Bank.....	100,000	19,191	602,983	100	100	....
Binghamton Tr. Co	300,000	252,837	2,947,438	100	...	*165

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
	$	$	$			
BROOKLYN—*Prices*	*are per ce*	*nt, not per*	*share.*			
Deposits of Broo	*klyn banks*	*reported*	*net, not gro*	*ss.*	*Per*	*cent.*
Bedford Bank.....	150,000	Absorbed	by People	's T	rust C	o.
Borough Bank	200,000	60,000	534,767	100	100	.....
Broadway Bank.....	c112,000	229,263	1,849,300	100	300	.....
Brooklyn Bank.....	300,000	163,950	1,556,100	50	130	.....
C. I. & Bath B'ch Bk.	100,000	30,088	166,674	100	150	.....
Eighth Ward Bank..	100,000	18,100	373.000	100	75	.....
Fifth Ave. Bank.....	100,000	Consol'ed	with Mec.	B'k	.....	.....
First National Bank.	300,000	565,186	4,323,000	100	375	400
Manufact's' Nat. Bk.	252,000	498,523	3,617,100	30	325	375
Mechanics' Bank....	500,000	383,543	5,199,300	50	220¼	.....
Merchants' Bank....	100,000	40,687	880,700	100	110	.....
Nassau Nat. Bank...	300,000	622,783	4,200,000	100	350	.....
National City Bank.	300,000	568,521	3,145,000	50	305	320
North Side Bank....	100,000	158,790	977,800	100	215	230
People's Bank.....	100,000	150,586	1,390,500	50	206	.....
Seventeenth Wd. Bk.	100,000	79,828	593,700	100	130	.....
Sprague Nat. Bank..	200,000	266,262	920,000	100	200	.....
Stuyvesant H't's Bk	100,000	50,392	144,602	50	155	165
Twenty-sixth Wd. Bk.	100,000	64,046	638,200	100	135	.....
Union Bank,.....	200,000	117,934	1,231,100	100	140	160
Wallabout Bank.....	100,000	67,042	732,600	100	105	.....
For detailed stateme	*nts of Broo*	*klyn Trust*	*Cos. see* CH	RON	ICLE	*Feb. 7.*
1903.						
Brooklyn Trust Co..	1,000,000	1,877,209	13,223,086	100	475	.....
Flatbush Trust Co ..	200,000	145.528	1,210,123	100	175	.....
Franklin Trust Co...	1,000,000	1,514,394	8,053,378	100	*373	.....
Hamilton Trust Co..	500,000	925,430	6,129,721	100	325	.....
Kings Co. Trust Co..	500,000	1,221,940	8,516,097	100	430½	.....
Long I. Loan & Tr. Co.	1,000,000	1,417,342	7,050,444	100	320¼	.....
Nassau Trust Co....	500,000	471,395	5,845,022	100	250	.....
People's Trust Co...	1,000,000	1,581,632	9,900,659	100	350	.....
Williamsburg Tr. Co.	700,000	516,430	4,314,933	100	260	.....
BUFFALO—					*Per*	*share*
Bank of Buffalo.....	500,000	564,611	4,993,901	100	225	235
Citizens' Bank.....	100,000	167,136	1,740,613	100	200	.....
Columbia Nat. Bank.	a200,000	485,608	2,070,250	100	350	.....
German-American ..	200,000	145,173	3,058,387	100	130	.....
German Bank.....	100,000	430,037	5,803,591	1000	.....	5250
Man'f'rs' & Trad. Nat.	1,000,000	1,319,035	10,107,983	100	250	275
Marine Nat. Bank...	230,000	1,578,743	13,151,198	100	1100	.....
People's Bank.....	300,000	122,952	2,394,891	100	110	120
Third National Bank	500,000	108,991	1,958,152	100	80	100
Buffalo L. T. & S. D. Co.	200,000	88,000	3,047,107	100	.....	125
Fidelity Trust Co....	500,000	600,000	7,600,297	100	400	.....
ELMIRA—					*Per*	*share*
Chemung Canal Bk.	300,000	Merged w	ith Chem'g	Ca	n. Tr.	Co.
Merchants' Nat. Bk.	100,000	14,546	295,652	100	105	.....
Second Nat. Bank ..	300,000	186,671	1,371,408	100	.....	*168
Chem'ng Canal Tr. Co.	600,000	420,000	..New Co..	100	150	.....
NEW YORK CITY—	*Prices are*	*per cent,*	*not per sh*	*are*		
Deposits of N. Y. C	*ity banks a*	*re reporte*	*d net, not gr*	*oss*	*Per*	*cent.*
America, Bank of....	1,500,000	3,417,784	22,899,400	100	545	560
Amer. Exch. Nat. Bk.	5,000,000	3,770,084	22,285,000	100	265	275
Astor National Bk..	350,000	490,741	4,701,000	100	750	1000
Bowery Bank.....	250,000	774,300	2,975,000	100	325	.....
Broadway, National.	1,000,000	1,892,422	5,990,600	25	350	365
Bronx Borough Bk..	50,000	54,199	544,372	100	.....	.....
Butch. & Drov. Nat..	300,000	93,977	3,455,000	25	150	170
Central Nat'l Bank..	1,000,000	592,175	11,096,000	100	177	184
Century Bank.....	100,000	52,982	204,500	100	175	.....
Chase Nat. Bank....	1,000,000	3,522,580	48,589,800	100	700	.....
Chatham Nat. Bank.	450,000	1,043,600	5,592,000	25	350	365
Chemical Nat. Bank	300,000	7,392,873	23,841,000	100	4300	4350
Citizens' Bank, Nat.	1,550,000	620,125	6,915,200	100	190	200
City Bank, National.	25,000,000	16172888	120042300	100	295	299
Colonial Bank.....	100 000	194,052	2,550,000	100	385	.....
Columbia Bank.....	300,000	256,049	3,065,000	100	375	.....
Commerce, Nat. Bk. of	10,000,000	7,968,797	62,746,000	100	310	318
Consolidated N. Bk..	1,000,000	1,031,338	3,145,095	100	200	203
Corn Exchange Bk..	2,000,000	3,200,178	29,862,000	100	430	440
East River Nat. Bk..	250,000	148,511	1,398,800	25	160	.....
Empire State Bank..	100,000	In liqui	dation.	....	....	.....
Equitable Nat. Bank	200,000	451	519,905	100	100	.....
Federal Bank..... ..	100,000	.....	90,324	100	.....	.....
Fidelity Bank.....	200,000	107,106	566,300	100	190	.....
Fifth Ave. Bank.....	100,000	1,621,873	10,107,500	100	3700	.....
Fifth Nat. Bank.....	250,000	360,100	2,609,500	100	375	425
First Nat. Bank	10,000,000	12863617	71,671,000	100	775	.....
Fourteenth St. Bank.	100,000	98,026	2,056,000	100	200	300
Fourth Nat. Bank...	3,000,000	2,840,700	22,826,800	100	230	240
Gallatin Nat'l Bank.	1,000,000	2,155,402	5,657,400	50	425	435
Gansevoort Bank....	200,000	54,420	1,530,200	50	140	.....
Garfield Nat. Bank..	1,000,000	1,242,550	7,520,900	100	500	.....
German-Amer. Bk...	750,000	466,369	3,480,100	75	160	170
German Exch. Bk...	200,000	641,579	3,335,300	100	375	.....
Germania Bank.....	200,000	837,576	4,943,800	100	625	.....
Greenwich Bank....	500,000	521,701	1,328,100	25	350	.....
Hamilton Bank.....	200,000	111,010	2,111,100	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,115,427	58,790,100	100	630	640
Imp'rs' & Trad'rs' Nat	1,500,000	6,405,189	20,936,000	100	650	.....
Irving Nat'l Bank...	1,000,000	1,013,030	5,001,000	50	240	250
Jefferson Bank	400,000	225,839	1,462,600	100	160	175
Leather Mfrs. Nat. Bk	600,000	518,233	5,741,000	100	300	.....
Liberty Nat. Bank ..	1,000,000	1,846,900	8,279,900	100	600	.....
Lincoln Nat. Bank.	300,000	1,256,838	11,353,000	100	1050	1150
Manhattan Co., Bk. of	2,050,000	2,290,006	24,349,000	50	320	340
Market & Ful. Nat. Bk	b900,000	1,031,103	7,316,000	100	260	270
Mechanics' Nat. Bk..	2,000,000	2,619,857	13,840,000	25	280	295
Mech. & Traders' Bk.	700,000	346,739	3,826,000	25	160	170
Mercantile Nat. Bk..	1,000,000	1,520,912	13,284,800	100	340	355
Merchants' Ex. N. Bk.	600,000	305,700	5,980,500	50	165	.....
Merchants' Nat. Bk.	2,000,000	1,246,377	14,518,100	50	185	190
Metropolis, B'k of the	1,000,000	1,344,057	9,109,400	100	475	.....
Mount Morris Bank.	250,000	94,802	2,975,800	100	265	.....
Mutual Bank.....	200,000	184,366	2,292,800	100	290	.....
Nassau Bank.....	500,000	310,527	3,330,700	50	195	205
N. Amsterdam Nat..	500,000	560,088	7,774,200	100	540	575
N. Y. County Nat. Bk.	200,000	626,057	4,917,000	100	1500	.....
N. Y. Nat. Exch. Bk.	500,000	380,319	5,912,500	100	275	300
N. Y., N. B. A., Bk of	2,000,000	2,362,014	16,260,000	100	330	340
Nineteenth Ward Bk.	200,000	179,866	1,865,300	100	150	.....
No. Amer., Nat Bk. of	2,000,000	2,014,053	14,797,400	100	250	255
Northern Nat. Bank.	300,000	213,909	951,513	100	185	.....
Oriental Bank.....	600,000	820,911	1,939,000	25	230	.....
Pacific Bank.....	422,700	566,456	3,656,200	50	240	.....
Park Bank, Nat'l....	a2,000,000	4,622,362	67,696,000	100	650	665
People's Bank.....	200,000	384,527	2,542,800	25	285	300
Phenix Nat. Bank...	1,000,000	294,700	4,641,000	20	132	137

* Sale price † Book value *a* Capital and surplus to be increased. *b* Capital to be increased. *c* Amount paid in. *i* New stock. *s* To be converted into the Albany County National Bank. *x* Ex. dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Plaza Bank	100,000	234,310	3,348,500	100	600	....
ProduceEx.Bk.,N.Y.	1,000,000	490,462	4,318,800	100	170	180
Riverside Bank	100,000	106,808	1,032,200	100	300	.....
Royal Bank	100,000	3,142	32,465	...	.....	.....
Seaboard Nat. Bank	500,000	1,246,958	16,193,000	100	600	.....
Second Nat. Bank	300,000	1,245,600	10,665,000	100	650	.....
Seventh Nat. Bank	2,500,000	193,113	6,116,500	100	115	121
Shoe & Leather, Nat.	1,000,000	323,924	7,224,800	100	185	.....
State Bank	100,000	421,401	6,702,000	100	700	.....
34th St. Nat. Bank	200,000	201,410	617,969	100	220	.....
Twelfth Ward Bank	200,000	88,659	1,816,000	100	125	135
Twenty-third W'd Bk	100,000	87,400	1,547,100	100	125	....
United Nat. Bank	1,000,000	213,700	1,371,900	100	120	130
Varick Bank	100,000	66,321	831,000	100	210	220
Wash'ton Hts, Bk. of	100,000	108,469	398,500	100	200	.....
Wells, Fargo & Co.	100,000	65,860	3,343,023	100	.....	.....
West Side Bank	200,000	490,467	3,544,000	100	560	.....
West.Nat.B'k of U. S.	10,000,000	2,747,705	62,160,200	100	387½	392½
Yorkville Bank	100,000	269,441	1,733,500	100	375	.....
For detailed statements of N. Y. City Trust Cos., see Feb. 7, 1903,				CHRONICLE,		
Atlantic Trust Co.	1,500,000	Absorbed	by Metropolitan Tr. Co.			
Bowl'g Green Tr. Co.	2,500,000	2,500,000	11,859,782	100	240	250
Broadway Trust Co.	700,000	378,145	2,544,204	100	155	165
Cent.R. B'd & Tr.Co.	2,000,000	7,828,970	12,048,402	100	610	620
Central Trust Co.	1,000,000	13176887	40,862,189	100	2040	2040
City Trust Co.	1,000,000	1,666,718	13,525,019	100	385	395
Colonial Trust Co.	1,000,000	1,379,738	18,668,590	100	397	404
Continental TrustCo.	1,000,000	3,144,670	13,172,258	100	690	.....
Eastern Trust Co.	1,000,000	971,234	1,385,272	100	180	190
Empire State Tr. Co.	500,000	512,851	1,117,907	100	190	195
Equitable Trust Co. of New York	3,000,000	8,600,000	21,370,000	100	600	700
Farmers' L. & Tr.Co.	1,000,000	7,007,480	45,596,805	25	1450	1500
Fifth Ave. Trust Co	1,000,000	1,287,436	13,269,188	100	.....	610
Guaranty Trust Co.	2,000,000	5,369,398	29,307,101	100	730	750
Guardian Trust Co.	1,000,000	1,019,653	1,467,680	100	200	205
Knickerbock'r Tr.Co.	1,000,000	1,965,435	33,543,164	100	815	835
Lincoln Trust Co.	500,000	523,510	2,707,115	100	395	405
Manhattan Tr. Co.	1,000,000	2,092,542	13,959,199	30	500	.....
McVickar Re. Tr Co.	500,000	541,610	1,207,543	100	265	275
Mercantile Tr. Co.	2,000,000	5,657,634	54,396,119	100	1100	1200
Merchants' Trust Co.	500,000	1,455,098	4,700,575	100	.....	335
Metropolitan Tr. Co.	1,000,000	2,369,577	14,242,253	100	670	685
Morton Trust Co.	2,000,000	5,815,982	51,035,057	100	1060	1090
Mutual Alliance Tr.	500,000	513,026	1,482,500	100	240	260
N.Y.Life Ins.& T.Co.	1,000,000	4,152,431	28,706,207	100	1225	1250
N.Y.Security&Tr.Co.	1,000,000	4,044,570	45,911,027	100	1325	1375
Nor. Amer. Tr. Co.	2,000,000	3,006,670	10,778,315	100	305	310
Real Est. Co. of N.Y.	500,000	629,840	7,020,534	100	400	415
Standard Trust Co.	1,000,000	855,071	10,631,974	100	385	400
Title Guar. & Tr. Co.	4,000,000	2,792,718	3,063,144	100	500	520
Trust Co. of America	2,500,000	3,150,028	17,971,441	100	295	297
Trust Co.of Republic	1,000,000	595,247	2,020,978	100	.....	150
Union Tr. Co. of N.Y.	1,000,000	7,516,338	52,837,516	100	1425	1450
U. S. Mort. & Tr. Co.	2,000,000	3,548,517	16,220,504	100	475	490
U. S. Tr. Co. of N. Y.	2,000,000	12271907	59,535,455	100	1675	.....
Van Norden Tr. Co.	1,000,000	1,034,802	4,824,294	100	262	268
Washington Tr. Co.	500,000	906,212	9,087,859	100	420	.....
Windsor Trust Co.	1,000,000	522,271	3,649,456	....	250	260
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	75,438	600,300	50	.....	.....
First Nat., Staten Is.	100,000	99,669	689,200	100	.....*	177
ROCHESTER—					Per	share
Alliance Bank	275,000	159,155	5,152,017	100	225	250
Central Bank	200,000	150,206	1,915,808	100	170	200
Commercial Bank	200,000	141,551	1,810,818	100	152	160
Flour City Nat. Bank	300,000	171,423	2,507,650	100	135	150
German-Amer. Bank	200,000	310,317	3,877,720	100	260	.....
Merchants' Bank	100,000	82,669	1,678,914	100	165	175
Traders' Nat. Bk.	250,000	698,172	4,447,692	50	170	.....
Fidelity Trust Co.	200,000	137,817	4,253,293	100	250	.....
Genesee Val'y Tr. Co.	300,000	97,353	2,544,589	100	190	200
Roch.Tr. & S. Dep.Co.	200,000	770,049	11,780,051	50	300	.....
Security Trust Co.	200,000	321,184	5,791,883	100	400	.....
Union Trust Co.	200,000	115,551	2,540,697	100	150	175
SYRACUSE—					Per	share
Amer. Exch.Nat. Bk.	200,000	18,130	561,622	100	112	115
Commercial Bank	250,000	102,632	1,069,392	100	120	125
First National Bank.	250,000	290,196	3,244,432	100	250	260
Merchants' Nat. Bk.	180,000	220,838	1,279,586	100	245	250
Nat. Bk. of Syracuse.	200,000	65,045	1,384,068	100	125	130
Salt Springs Nat. Bk.	200,000	62,366	790,848	100	100	105
State Bk. of Syracuse	100,000	195,377	2,421,299	100	150	160
Third Nat. Bank	300,000	116,305	868,374	100	*170	200
Tr.& Dep.Co.of Onon.	100,000	331,477	5,020,914	100	450	475
TROY—					Per	share
Central Nat. Bank	200,000	137,494	729,362	50	145	150
Manufact'rs Nat. Bk.	150,000	259,826	3,251,914	100	305	....
Mutual Nat. Bank	250,000	206,961	1,417,894	100	165	170
Nat. State Bk.of Troy	250,000	271,440	1,977,770	100	195	200
People's Bank	50,000	58,264	891,720	100	145	150
Union Nat. Bank	300,000	79,391	819,003	50	110	115
United Nat. Bank	240,000	398,346	786,098	100	310	.....
Security Trust Co.	200,000	232,804	2,244,597	100	240	242
Troy Trust Co.	200,000	91,504	1,140,469	100	180	190
UTICA—					Per	share
First National Bank.	800,000	719,801	3,359,755	60	130	*140
Mather & Co.'s Bank	200,000	35,796	373,487	100	97	*100
Oneida Nat. Bank	500,000	530,365	1,333,162	100	200	*208
Second Nat. Bank	300,000	179,449	823,037	100	130	*135
Utica City Nat. Bank	500,000	214,458	1,570,251	50	57	60
Utica Tr. & Dep. Co.	200,000	275,061	3,295,864	100	.....*	240

NORTH CAROLINA.

RALEIGH—					Per	share
Citizens' Nat. Bank	100,000	81,508	868,325	100	150	.....
Comm'l & Farm's Bk	100,000	53,301	536,781	100	150	.....
Mech. Dime Sav. Bk	15,000	5,355	143,076	25	27½	.....
Nat. Bk. of Raleigh	225,000	104,127	512,484	100	120	.....
Raleigh Savings Bk	15,000	18,188	530,077	25	50	.....
Carolina Trust Co.	100,000	2,260	149,232	100	100	.....
WILMINGTON—					Per	share
Atlantic Nat. Bank	125,000	164,409	1,461,087	100	245	.....
Murchison Nat. Bk.	300,000	87,151	1,299,601	100	135	.....
Peoples' Sav. Bank	30,000	11,076	380,932	100	147½	.....
Atl'ntic Tr.&Bkg.Co.	50,000	7,175	183,462	100	112	.....
Wilm. Sav. & Tr. Co.	25,000	59,809	1,003,978	50	200	.....

NORTH DAKOTA.

	Capital.	Surplus & Profits	Gross Deposits	P'r	Bid.	Ask
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank	50,000	7,202	200,855	100	100	.....
First National Bank	150,000	53,831	1,318,867	100	*150	.....
Merchants' State Bk.	100,000	13,155	580,546	100	.....	125
Red Riv. Val. Nat. Bk.	100,000	53,905	393,481	100	100	130

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank	400,000	365,939	3,795,465	100	.....	290
Brighton Ger. Bk.Co.	p100,000	38,897	550,891	100	172½	.....
Citizens' Nat. Bank.	1,000,000	560,467	7,534,056	100	325	335
City Hall Bank	100,000	25,834	485,178	100	140	.....
Equitable Nat. Bank	250,000	71,305	1,627,510	100	131	..
Fifth Nat. Bank	c300,000	212,024	4,384,549	100	208	215
First Nat. Bank	3,000,000	1,170,885	8,867,925	100	218	220
Fourth Nat. Bank	500,000	737,791	4,412,387	100	296	.....
German Nat. Bank	500,000	567,155	4,088,239	100	300	.....
HelvetiaSav.&Bk.Co	50,000	50,000	New co.	10	20	.....
Market Nat. Bank	250,000	217,707	3,394,587	100	370	.....
Merchants' Nat. Bk.	600,000	249,226	4,173,261	100	180	.....
Nat. Lafayette Bank	600,000	603,183	4,237,782	100	330	.....
Ohio Valley Nat. Bk	700,000	282,175	4,278,918	100	195	200
Provident Sav. Bank & Trust Co	500,000	34,829	924,012	10	10	10¼
Second Nat. Bank	200,000	226,068	2,593,255	100	290	.....
Third Nat. Bank	1,200,000	552,886	4,867,613	100	225	230
Union Sav.B.&Tr.Co.	500,000	1,028,364	9,647,038	100	500	600
Western German Bk.	250,000	541,567	3,530,837	100	500	.....
Cent. Tr. & S. Dep.Co.	500,000	245,037	3,427,871	100	180	195
Cincinnati Trust Co.	500,000	150,007	1,774,257	100	132	.....
CLEVELAND—					Per	share
Americ'n Ex. Nat.Bk	500,000	In volu	ntary liqu	ida	tion.	.....
Bankers' Nat. Bank.	500,000	123,436	1,500,061	100	119	.....
Bk.of Com'erce,N.A.	2,000,000	1,276,383	6,853,031	100	200	.....
B'way Sav.& L'n Co.	300,000	173,684	2,761,652	100	.....	.....
CaxtonSav.&Bkg.Co	200,000	58,845	612,454	100	.....	.....
Central Nat'l Bank	800,000	375,277	4,743,195	100	167	.....
ClarkAve.Sav.Bk.Co	50,000	2,341	107,357	50	.....	...
Cleveland Nat. Bank	500,000	100,114	1,750,097	100	.....	125
Cleve.Sav.&Bkg.Co.	50,000	Con. with	Cen. Tr.Co.	....	.....	.....
Cleve. Sav. & L. Co.	p219,382	7,500	189,492	....	.....	.....
Coal & Iron Nat. Bk.	1,000,000	317,734	2,465,215	100	130	135¼
Columbia Sav.&L.Co	50,000	21,871	546,744	50	.....	.....
Colonial Nat. Bank	1,500,000	676,072	3,861,110	100	150	155
Commercial N. Bank	1,500,000	391,225	2,833 985	100	.....	.....
Dime Sav.& Bkg. Co.	500,000	411,859	4,118,086	100	.....	.....
East Cleve. S.&L.Co.	p218,500	5,708	93,652	100	.....	.....
East End Bk.&Tr.Co	200,000	152,109	2,705,626	100	.....	.....
Euclid Ave. N. Bank	500,000	278,226	4,671,906	100	.....	.....
Farm.&Mer'h.B'g Co	50,000	8,121	493,587	50	.....	.....
First National Bank	500,000	125,351	2,592,808	100	.....	.....
Garfield Sav. Bk. Co.	100,000	106,101	1,043,936	100	.....	.....
Ger.-Amer.Sav.B.Co	50,000	16,558	546,632	50	.....	.....
L. Sh. Bkg. & Sav. Co	200,000	81,665	1,209,825	100	.....	.....
Lorain St. Sav.Bk.Co	100,000	15,318	1,400,956	50	.....	.....
Market Nat. Bank	250,000	18,559	545,951	100	.....	.....
Mercantile N. Bank.	600,000	222,282	2,924,163	100	.....	150
National City Bank	250,000	322,473	904,294	100	.....	.....
Park National Bank	b500,000	157,770	5,571,784	100	161	.....
Pearl St. Sav.& L.Co	100,000	43,012	1,661,234	50	.....	.....
People's Sav.& L. As	100,000	125,000	3,338,299	200	.....	.....
Perry Sav. Bk. Co.	p38,100	Merged	with Cent	ral	Trust	Co.
Prod. Ex. Bank'g Co.	100,000	55,412	1,490,767	50	.....	.....
So. Cleveland Bk.Co.	150,000	37,527	1,357,039	100	.....	.....
State National Bank	500,000	139,069	3,310,264	100	138	.....
Union Bkg & Sav.Co.	100,000	2,195	303,855	100	.....	.....
Unit'd Bkg. & Sav.Co	250,000	167,690	2,210,982	100	.....	.....
Union Nat. Bank	1,000,000	345,980	5,881,243	100	150	.....
Wade Park B'k'g Co.	200,000	97,102	1,310,291	100	.....	.....
W.Cleveland Bkg. Co	p84,800	5,290	236,144	50	.....	.....
Woodl'd Av. S. & L'n	250,000	116,220	2,275,664	100	.....	.....
American Trust Co.	500,000	434,118	6,653,059	100	201	.....
Central Trust Co.	500,000	132,000	2,200,000	100	113½	.....
Citiz'ns' Sav.& Tr.Co	3,000,000	2,000,000	New Co	100	295	.....
City Trust Co.	p312,150	38,032	689,349	100	103	105
Cleveland Trust Co.	500,000	521,646	8,893,047	100	255	300
Federal Trust Co	1,500,000	152,783	2,063,407	100	119	120
Forest City Sv. & Tr.	250,000	14,712	1,584,550	100	.....	.....
Guardian Trust Co.	500,000	302,098	6,487,320	100	.....	.....
Prudential Trust Co.	600,000	171,580	929,872	100	135	140
State Bkg.&Trust Co.	300,000	96,453	1,609,920	100	.....	.....
Western Res. Tr. Co.	1,000,000	384,924	5,049,114	100	.....	.....
COLUMBUS—					Per	share
Amer Sav. Bk. Co.	a50,000	7,758	207,958	a50	50	55
Bk. of Commerce Co.	200,000	28,474	459,862	100	115	125
Capital City Bank	65,000	16,919	729,821	100	.....	150
Citizens' Savings Bk.	100,000	112,666	1,188,100	100	.....	225
City Deposit Bk. Co.	150,000	33,021	1,048,137	100	130	150
Columbus Sav. Bk.Co	50,000	16,492	476,208	100	105	110
Columbus S. & T. Co.	500,000	40,752	1,361,057	100	105	110
Commercial N. Bank	200,000	191,412	2,127,910	100	225	250
Deshler Nat. Bank	300,000	119,368	1,853,256	100	175	200
Hayden-Clin'n N. B.	400,000	117,996	2,290,508	100	140	150
Market Exch. Bank.	50,000	19,921	711,398	100	.....	.....
Merch. & Man. N. Bk	500,000	294,877	4,732,565	100	185	200
New First Nat. Bank	500,000	208,625	3,109,969	100	185	200
Ohio National Bank.	400,000	138,144	3,264,439	100	185	200
State Sav.Bk.&Tr.Co	200,000	100,480	1,100,874	100	175	180
Ohio Trust Co.	250,000	15,397	867,041	100	135	140
DAYTON—					Per	share
City National Bank.	200,000	159,033	1,505,645	100	275	.....
Dayton Nat. Bank.	300,000	134,856	751,041	100	160	.....
Fourth Nat. Bank.	600,000	243,395	1,147,910	100	170	.....
Merchants' Nat. Bk.	200,000	66,653	502,955	100	140	.....
Teutonia Nat. Bank.	200,000	49,824	501,066	100	130	.....
Third Nat. Bank.	400,000	198,382	1,505,726	100	215	.....
Winters Nat. Bank.	500,000	231,219	931,458	100	218	.....
TOLEDO—					Per	share
Amer. Sav. Bk. Co.	200,000	New Co	mpany.	....	100	105
Cent'l Sav'gs Bk. Co.	300,000	22,290	690,424	100	105	110
Comm'l Sav. Bk. Co.	p96,200	11,128	540,666	100	110	112
Dime Sav. Bank Co.	a71,650	11,783	101,828	a50	58	60
Dollar Sav'gs Bk. Co.	250,000	18,402	761,524	100	123	125
East Side Bank. Co.	50,000	23,113	699,752	100	200	225
First National Bank	500,000	862,758	2,515,864	100	273	280
Holcomb Nat. Bank.	300,000	105,550	1,408,402	100	158	165
Home Sav. Bank.Co.	250,000	106,391	1,728,607	100	160	162
Lucas Co. Sav.Bk.Co.	p50,000	4,360	80,815	100	108	110
Merch. & Cl'k S. Bk.	150,000	148,447	1,077,200	100	220	.....
Merchants' Nat. Bk.	300,000	246,955	1,418,095	100	186	190
Nat. Bk.of Commerce	500,000	182,310	2,356,808	100	168	170

*Sale price. † Book value. *a* Capital paid in; authorized amount is larger; when full paid par value will also be increased. *b* Capital to be increased. *c* Capital and surplus to be increased. *o* Amount paid in. x Ex-dividend. *y* To consolidate under the name of the Citizens' Sav. & Tr. Co. with capital of $3,000,000.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
TOLEDO—(Con.)	$	$	$		Per	share
Northern Nat. Bank.	300,000	347,951	2,140,224	100	220	230
Old Say. Bk. & Tr. Co.	300,000	[illegible]	2,565,104	100	145	150
[illegible] Nat. Bank...	350,000	947,346	2,290,483	100	360	365
Security Trust Co...	200,000	24,740	636,494	100	116	1.0
State Savings Bk. Co.	50,000	6,507	162,410	100	110	112
Tol. Sav. Bk. & Tr. Co.	100,000	220,616	1,560,279	100	370	.....
Union Savs. Bank ..	250,000	105,233	1,123,573	100	174	176
YOUNGSTOWN—					Per	share
Commercial Nat. Bk.	200,000	87,086	767,985	100	105	.....
Dollar Sav. & Tr. Co.	1,000,000	177,317	2,398,389	100	150	160
First National Bank.	500,000	353,685	2,932,211	100	160	170
Mahoning Nat. Bank	229,000	136,938	792,026	100	140	145
Peoples' Sav. & Bk Co	a150,000	Merged with Dollar Sav. & Tr. Co.				
Second Nat. Bank...	200,000	211,215	1,381,212	100	225	240
Wick National Bank	300,000	135,791	1,373,743	100	...	.....

OKLAHOMA TERRITORY.

GUTHRIE—					Per	share
Bank of Indian Ter.	25,000	4,720	254,351	100	122	.....
Capitol Nat'l Bank..	100,000	24,650	1,334,883	100	225	.....
Guthrie Nat'l Bank..	50,000	18,273	639,833	100	185	.....
Guthrie Sav. Bank..	25,000	427	15,165	100	100	.....
Logan County Bank	25,000	6,447	198,587	100	100	.....
OKLAHOMA CITY—					Per	share
American Nat. Bank	100,000	5,052	424,764	....	.....	.....
Bank of Commerce..	25,000	22,822	401,299	....	.....	.....
Oklah. City Sav. Bk.	25,000	3,500	100,000	...	.....	.....
State National Bank	50,000	119,854	937,727	....	.....	.....
Western Nat'l Bank	100,000	16,443	826,153	...	.....	.....
Okla. Tr. & B'k'g Co.	200,000	New bank	52,000	...	.....	.....
Union Trust Co	100,000	3,000	....	...	.....	.....

OREGON.

PORTLAND—					Per	share
First National Bank.	500,000	810,599	7,701,641	....	.....	.....
Ladd & Tilton Bank.	250,000	....	.....	Private		Bank
Merchants' N. Bank.	250,000	97,168	2,615,284	....	.....	.....
Security Sav. & Tr. Co.	250,000	69,637	2,449,588	....	.....	.....
Unit. States N. Bank	300,000	55,390	2,006,514	....	.....	.....
Portland Trust Co...	p260,000	....	316,209	100	.....	....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Bk. of Secured Savs.	125,000	66,150	1,099,726	50	100	.....
Enterprise Nat. Bk..	200,000	210,744	2,145,158	50	110	125
First National Bank.	350,000	137,150	1,160,145	100	140	142
German Nat. Bank..	200,000	670,548	4,690,865	100	.....	.....
Ohio Valley Bank...	100,000	21,618	324,178	100	130	140
Second Nat. Bank...	300,000	742,646	961,626	100	.....	405
Work. S. Bk. & Tr. Co.	100,000	332,356	2,955,078	50	245	265
Allegheny Trust Co.	700,000	116,468	2,285,436	100	157	158½
Dol. Sav. Fund & Tr.	1,000,000	1,026,512	1,258,990	100	280	289
Provident Trust Co.	p149,525	37,225	161,146	100	.....	.....
ALLENTOWN—					Per	share
Allentown Nat. Bank	1,000,000	717,996	2,245,324	40	70	75
Second Nat. Bank...	200,000	222,027	1,438,022	100	185	190
Merchants' Nat. Bk..	200,000	New	Bank.	100	100	105
Leh. Val. T. & S. D. Co.	p125,000	154,281	1,289,755	50	105	115
ALTOONA—					Per	share
Fidelity Bank.....	50,000	19,700	320,000	100	.....	135
First National Bank.	150,000	217,812	1,958,124	100	260	.....
Second Nat. Bank...	100,000	36,790	689,994	100	110	125
Altoona Trust Co....	p191,375	.....	470,064	100	105	107
Cent. Penna. Tr. Co.	p240,500	14,700	861,579	100	120	130
ERIE—					Per	share
First National Bank.	150,000	266,114	2,064,370	100	200	.....
Marine Nat. Bank...	150,000	294,526	1,315,213	100	..... *	200
Second Nat. Bank...	300,000	90,122	1,550,068	100	110	.....
Erie Trust Co.....	200,000	107,193	1,056,156	100	150	.....
HARRISBURG—					Per	share
Commercial Bank..	50,000	843	160,273	50	.....	.....
Dauphin Deposit Bk.	300,000	114,700	3,140,000	Private		Bank
First National Bank.	100,000	395,987	1,278,562	100	..... *	425
Harrisburg N. Bank.	300,000	202,101	1,609,758	25	..... *	57
Mechanics' Bank....	100,000	87,000	1,400,000	Private		Bank
Merchants' N. Bank.	100,000	65,052	549,122	100	140	150
Central Gu. Tr. & S.D.	a 125,000	53,611	484,322	a25	40	50
Commonw'l'th Trust Company.....	250,000	346,352	1,142,230	100	225	250
Harrisburg Trust Co	a 250,000	185,000	2,201,892	a60	100	120
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	230,289	809,724	100	225	230
Farmers' Nat. Bank.	450,000	334,673	974,847	50	116	.....
First National Bank.	210,000	180,577	310,562	100	210	212
Fulton Nat. Bank...	200,000	88,726	655,722	100	194	196
Lancast'r Co. N. Bank	300,000	266,441	678,629	50	124	125
Northern Nat. Bank.	125,000	45,671	543,633	100	134	136
People's Nat. Bank..	200,000	83,761	581,636	100	134	135
City Sav. F. & T. Co.	150,000	75,603	969,572	100	140	145
Lancaster Trust Co.	250,000	389,874	3,929,388	100	265	275
North. Tr. & Sav. Co.	125,000	8,827	362,769	50	58	60
People's Tr. S. & Dep.	125,000	155,861	2,233,399	100	118	120
Union Trust Co.....	a150,000	9,103	364,774	a50	58	60
PHILADELPHIA—					Per	share
Bank of No. Amer..	1,000,000	1,970,321	8,561,000	100	..... *	274
Centennial N. Bank.	300,000	297,384	2,973,000	100	..... *	.....
Central Nat. Bank...	750,000	2,343,885	9,304,000	100	..... *	400
Consolidation N. Bk.	300,000	211,017	1,239,000	30	..... *	40½
Corn Exch. N. Bank.	500,000	805,212	13,406,000	50	..... *	.....
Eighth Nat. Bank...	275,000	675,465	2,468,000	100	..... *	253
Far. & Mech. Nat. Bk.	2,000,000	934,360	12,129,000	100	..... *	150¾
First National Bank	1,000,000	697,104	10,397,000	100	..... *	206
Fourth St. Nat. Bank	3,000,000	4,390,673	34,050,000	100	..... *	260
Franklin Nat. Bank.	1,000,000	1,410,173	15,066,000	100	..... *	295
Girard Nat'l Bank..	b1,500,000	1,938,992	21,677,000	100	..... *	264
Kensington N. Bank.	250,000	218,545	1,083,000	50	.....	68
Manayunk N. Bank.	200,000	234,670	1,604,570	100	..... *	206½
Manufact'rs' N. Bank	500,000	305,014	2,379,000	100	..... *	112
Market St. Nat. Bank	500,000	337,754	4,794,000	100	..... *	.....
Merchants' N. Bank.	600,000	645,977	14,013,000	100	..... *	.....
Nat. Bk of Germant'n	200,000	483,398	2,748,730	50	..... *	.....
Nat. Bk. of No. Lib..	500,000	787,623	2,997,000	...	..... *	133
Nat. Security Bank.	250,000	432,480	2,234,000	100	..... *	180
Ninth National Bank	300,000	374,780	2,162,000	100	..... *	.....
Northern Nat. Bank.	200,000	130,403	1,587,000	100	..... *	.....
Northwest. Nat. Bk..	200,000	335,656	2,440,000	100	.....	.....
Penn National Bank	500,000	852,242	5,034,000	50	..... *	120½
Philadel'a Nat. Bank	1,500,000	2,113,772	25,900,000	100	..... *	316½
Quaker City Nat. Bk.	500,000	314,143	2,181,000	100	..... *	119¼

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHILADEL.—(Con.)	$	$	$		Per	share
Ridge Ave. Bank,...	150,000	38,271	712,068	50	.....	.....
Second Nat. Bank...	280,000	325,431	1,773,834	100	..... *	152
Sixth Nat. Bank	150,000	217,541	1,087,000	100	..... *	165
Southwark Nat. Bk.	250,000	149,848	1,227,000	50	..... *	71
Southwestern N. Bk.	200,000	98,158	856,000	100	..... *	102
Tenth Nat. Bank....	200,000	86,892	1,032,000	100	..... *	.....
Third Nat. Bank.....	600,000	565,296	4,578,000	100	..... *	.....
Tradesmen's Nat. Bk.	500,000	489,445	4,670,000	50	..... *	.....
Union Nat. Bank....	500,000	601,892	3,221,000	50	..... *	98
Western Nat. Bank..	400,000	223,832	2,554,000	50	..... *	80
For detailed statements of Phila. Trust Cos. see Chron. Feb. 7, 1903						
American Trust Co..	200,000	53,677	356,817	50	..... *	.....
City Trust Safe Deposit & Surety Co.	500,000	405,194	2,440,417	100	..... *	.....
Colonial Trust Co...	250,000	24,100	430,171	50	.....	.....
Columbia Ave. Tr. Co.	400,000	111,760	1,375,870	100	..... *	120
Commercial Tr. Co..	1,000,000	1,349,217	9,560,008	100	.....	.....
Commonwealth Title Ins. & Tr. Co	1,000,000	1,046,180	4,412,433	50	..... *	94½
Cont. Title & Tr. Co..	p500,000	164,942	2,854,998	25	..... *	37
Equitable Trust Co..	1,000,000	242,557	3,590,473	100	..... *	124¼
Excelsior Tr. & S.Fd.	150,000	7,261	311,004	25	..... *	25
Fidelity Trust Co....	2,000,000	5,055,235	23,074,774	100	..... *	715
Finance Co., com....	6,200			100	..... *	.....
1st Pref.....	1,707,100	675,690	1697,953	100	..... *	.....
2d Pref.....	1,782,000			100	..... *	.....
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	48,584	1,040,920	50	..... *	.....
Ger. Amer. T. & Tr. Co.	500,000	103,627	1,434,879	50	..... *	64½
Germantown Tr. Co.	600,000	461,550	2,310,285	100	175	.....
Girard Trust Co.....	2,500,000	8,324,819	18,751,470	100	..... *	723
Guar. Tr. & S. Dep. Co.	1,000,000	357,874	5,665,257	100	..... *	182¾
Hamilton Trust Co.	p125,000	2,505	517,255	50	..... *	.....
Industr'l Tr. T. & Sav.	350,000	369,172	2,663,948	50	..... *	.....
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	540,787	2,528,309	50	..... *	102¼
Investm't Co. of Phil.	2,000,000	1,127,382	310,162	50	..... *	64
Land Title & Tr. Co.	p1,000,000	1,074,148	7,979,937	100	..... *	302
Lincoln Sav. & Tr. Co.	p132,000	34,512	230,954	25	.....	.....
Manayunk Trust Co.	250,000	78,566	819,319	25	..... *	41
Merchants' Tr. Co...	p442,020	93,383	949,550	25	..... *	23
Mortgage Trust Co..	500,000	169,418	95,790	100	..... *	.....
Northern Trust Co..	500,000	634,618	4,952,514	100	..... *	250
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,998,261	14,732,471	100	..... *	610
Penn. W'h'g & S. D. Co.	441,100	576,855	202,527	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	56,159	44,243	100	.....	.....
Phil. Tr. S. D. & In. Co.	1,000,000	3,089,033	7,483,326	100	..... *	534
Provident Life & Tr.	1,000,000	3,875,131	8,108,222	100	..... *	701
Real Est. Ti. In. & Tr.	1,000,000	328,682	3,036,047	100	..... *	.....
Real Estate Tr. Co..	1,500,000	1,363,984	6,011,644	50	..... *	195
Tacony Trust Co....	127,500	77,381	502,557	100	..... *	200
Tradesmen's Trust & Sav. Fund Co.....	p125,000	120,394	284,096	25	..... *	30⅝
Trust Co. of N. A....	1,000,000	173,216	2,754,841	100	135	140
Un. Surety & Guar. Co	250,000	114,401	177,290	50	..... *	.....
Union Trust Co.....	500,000	270,186	1,724,221	50	..... *	401½
United Sec. L. I. & T.	1,000,000	539,428	1,049,502	100	..... *	111
West End Trust Co..	1,000,000	831,459	2,927,453	50	..... *	125¾
West Phila. T. & Tr. Co.	a250,000	160,166	1,989,243	a25	..... *	49
PITTSBURGH—					Per	share
Allegheny Nat. Bank	500,000	601,293	3,642,795	50	.....	162
Allegheny Val. Bk..	50,000	7,405	193,000	...	.....	.....
Anchor Sav'gs Bank	50,000	43,710	838,307	50	250	.....
Arsenal Bank.....	100,000	106,434	484,182	50	150	.....
Bk. of Pittsburg N. A.	1,200,000	759,174	5,010,538	50	128	135
City Deposit Bank..	200,000	343,512	2,152,663	50	198	.....
Colonial Nat. Bank..	1,000,000	200,000	969,696	...	.....	.....
Columbia Nat. Bank.	600,000	1,103,252	5,436,644	100	465	495
Commercial Nat. Bk.	300,000	189,569	1,778,909	100	.....	.....
Cosmopolit. Nat. Bk.	200,000	4,729	210,817	100	99½	100
Diamond Nat. Bank.	500,000	1,265,530	1,911,270	100	.....	445
Diamond Sav. Bank.	250,000	250,000	New Bank.	100	220	223
Duquesne Nat. Bank	500,000	703,404	1,797,450	100	.....	280
Exchange Nat. Bank	1,200,000	750,411	2,379,765	50	.....	.....
Farmers' Dep Nat Bk	800,000	6,151,107	16,723,896	100	1350	1400
Federal Nat. Bank...	2,000,000	539,602	3,517,958	100	148	148½
Fifth Avenue Bank.	100,000	34,246	574,289	50	70	74
Fifth National Bank	100,000	39,099	657,295	100	135	.....
First Nat. B'k of Birm	100,000	181,646	726,782	100	302	390
First Nat. Bk., Pitts.	1,000,000	2,169,433	13,405,745	100	.....	680
Fort Pitt Nat. Bank.	200,000	275,743	2,171,583	100	220	.....
Fourth Nat. Bank...	300,000	116,869	518,570	100	155	162
Freehold Bank.....	200,000	1,030,571	4,180,787	50	350	400
German Nat'nal Bk.	250,000	210,726	3,004,166	100	262	300
German S. & Dep. Bk.	100,000	425,856	2,661,351	50	300	.....
Germania Sav. Bank	150,000	283,815	6,700,802	100	375	.....
Hill Top Ger. Sav. Bk.	75,000	12,187	348,502	50	71	.....
Iron City N. Bank...	400,000	352,022	2,312,793	50	120	130
Iron & Glass Dol. Sav.	b100,000	179,702	1,723,563	100	302	.....
Keystone Bank.....	500,000	750,000	2,759,000	60	370	385
Liberty Nat. Bank...	200,000	104,804	1,140,316	100	165	.....
Lincoln Nat. Bank..	600,000	795,206	2,008,474	100	250	255
Manufacturers' Bk..	100,000	129,165	665,948	50	125	.....
Marine Nat. Bank...	300,000	75,640	926,673	100	132	135
Mellon Nat. Bank...	2,000,000	232,185	15,195,760	100	.....	.....
Mer. & Manu. N. Bk.	800,000	887,356	5,143,105	50	140	141
Metropolitan N. Bank	200,000	128,417	771,253	100	185	.....
Monongah'la N. Bank	b500,000	556,925	3,642,190	100	.....	310
Nat. Bk. of West. Pa.	500,000	384,976	2,087,682	100	195	200
Pennsylva'la N. Bank	200,000	144,924	964,859	100	170	172
People's Nat. Bank..	1,000,000	1,355,831	9,291,000	100	420	.....
People's Sav. Bank..	t300,000	515,289	9,673,390	100	400	.....
Pittsb'g Bk. for Sav.	75,000	256,895	12,295,114	100	800	.....
Pitts. N. Bk. of Com.	500,000	1,146,658	5,993,719	100	430	460
Republic Nat. Bank.	200,000	25,713	255,076	100	.....	.....
Second Nat. Bank...	600,000	3,184,433	12,077,491	100	800	890
State Bank	50,000	10,421	340,671	50	70	75
Third National Bank	500,000	233,916	1,138,253	100	180	185
Trad's & Mech's Bk.	100,000	43,621	649,607	50	75	.....
Tradesmens' N. Bank	400,000	267,511	2,483,874	100	199	200
Union Nat. Bank....	b250,000	1,303,872	4,237,111	100	1050	1200
Union Savings Bk...	1,000,000	3,983	1,006,599	100	.....	.....
U. S. Nat. Bank.....	b 200,000	67,696	429,924	100	140	142
West End Sav. Bank	62,600	85,321	851,575	50	120	.....
West. Sav. & Dep. Bk.	250,000	226,785	860,332	50	117	120
American Trust Co..	1,000,000	94,780	1,206,726	100	370	.....
Central Sav. & Tr. Co	200,000	New	Company	50	.....	.....
Colonial Trust Co...	2,000,000	3,379,087	9,100,483	100	565	570
Com'weal. R. E. & Tr.	1,500,000	1,071,656	1,311,561	100	264½	266

* Sale price. a Capital paid in; authorized amount is larger; when full paid, par value will also be increased. b Capital and surplus to be increased. p Capital paid in; authorized amount is larger. r Capital to be increased. t Proposition to increase capital and surplus is under consideration. x Ex-dividend..

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
PITTS'GH—(Con.)—	$	$	$		Per	share
East End S. & Tr. Co.	250,000	77,053	295,209	100	135	160
Equitable Trust Co..	750,000	350,832	527,201	100	160	165
Franklin Sav. & Tr..	250,000	50,000	New Co.	50	.....	.....
Fidel. Title & Tr. Co.	b1,000,000	1,061,006	6,975,854	100	425	465
Ger. Amer. Sa. & Tr.	p333,930	260	243,445	100	.....	171
Hazlew'd S. & Tr.Co.	p125,000	11,258	284,279	100	.....	104
Iron City Tr. Co.....	1,000,000	380,966	377,563	100	.....	.....
Mercantile Trust Co.	p701,900	198,208	1,533,608	100	160	185
Merch. Sav. & Tr. Co.	p442,920	6,709	164,303	50	66½	.....
Moreland Trust Co.	200,000	37,817	792,070	100	.....	.....
North Amer. Sav. Co.	a350,000	108,596	1,436,434	50	.....	.....
Pennsylvania Tr. Co.	500,000	308,700	2,517,575	100	305	315
People's Trust Co..	250,000	17,207	545,702	100	111½	125
Pittsburgh Trust Co.	2,000,000	4,067,684	11,216,459	100	.....	
Prudential Trust Co.	a200,000	40,235	582,339	100	.....	149
Public Trust Co.....	300,000	New Company			.....	.....
Real Estate Tr. Co..	2,000,000	1,738,001	2,922,145	100	305	305¼
Safe Dep. & Tr. Co..	1,000,000	674,063	.....	50	.....	161
South Side Trust Co.	300,000	11,664	357,367	100	113½	120
Standard Sec'y Tr...	250,000	135,408	262,074	100	....	180
Union Trust Co.....	a1,000,000	6,000,000	20,642,535	100	2050	2250
READING—					Per	share
Farmers' Nat. Bank.	400,020	653,403	1,386,576	30	.....	100
First National Bank.	500,000	213,260	1,076,612	100	165	.....
Keystone Nat. Bank	100,000	108,384	530,455	100	215	225
Nat. Union Bank....	200,000	591,724	1,487,593	25	116	.....
Neversink Bank.....	50,000	1,532	116,649	50	55	.....
Penn Nat. Bank.....	100,000	177,340	686,653	100	280	285
Reading Nat. Bank..	200,000	198,668	588,399	100	195	.....
Schuylkill Valley Bk.	100,000	114,669	451,030	50	100	.....
Second Nat. Bank...	300,000	409,331	688,669	100	225	.....
Berks Co. Trust Co..	249,540	31,302	747,065	10	14	.....
Colonial Trust Co...	250,000	148,975	539,060	10	.....	17½
Pennsylvania Tr. Co.	250,000	233,427	1,411,000	100	175	.....
Reading Trust Co...	500,000	160,572	1,010,065	100	140	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr.	100,000	169,316	1,760,614	100	400	425
Dime Dep. & Dis. Bk.	100,000	175,568	1,598,903	50	200	205
First National Bank	200,000	1,710,237	7,884,333	100	1700	.....
Merch. & Mech. Bk ..	250,000	323,680	1,718,677	100	240	260
People's Bank.....	100,000	33,055	284,366	125	175	.....
Scranton Sav. Bank.	100,000	331,121	1,942,949	100	630	650
Third Nat. Bank.....	200,000	671,616	3,323,730	100	.....	750
Traders' Nat. Bank..	250,000	157,404	2,016,653	100	250	.....
Lack. Tr & S. D. Co.	250,000	211,369	1,155,227	100	200	225
Title Guar. & Tr. Co.	750,000	225,000	1,501,178	100	180	185
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	200,000	360,920	1,349,241	50	180	.....
First National Bank.	375,000	291,362	1,179,000	100	.....*	130
Miners' Savings Bk.	150,000	621,276	2,209,810	50	.....*	325
Peoples' Bank.....	250,000	334,426	2,193,336	100	.....	300
Second Nat. Bank...	450,000	576,892	2,606,474	100	.....*	305
W. B. Dep. & Sav. Bk.	150,000	239,953	1,833,384	50	110	.....
Wyoming Nat. Bank	150,000	465,159	1,822,614	50	.....*	256
Luzerne Co. Tr. Co..	150,000	150,000	New Co.	100	.....*	200
Wyoming Val. Tr. Co	200,000	160,950	700,321	50	100	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	229,348	1,051,601	100	170	180
Lycoming Nat. Bank	100,000	127,872	336,918	100	210	.....
West Branch N. Bank	200,000	398,546	1,811,552	100	290	.....
Williamsp't N. Bank	100,000	69,320	528,242	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	53,948	1,097,377	50	50	55
YORK—					Per	share
City Bank.....	100,000	71,639	621,928	50	85	90
Drov. & M. Nat. B'k.	100,000	50,067	572,495	100	180	182½
Farmers' Nat. Bank.	200,000	145,842	313,762	100	.....*	175
First National Bank	300,000	212,790	1,679,120	100	210	215
Western Nat. Bank..	150,000	74,369	440,468	100	152	155
York Co. Nat. Bank.	300,000	239,036	869,728	20	44	45
York National Bank	500,000	276,712	912,196	25	45	46
Secur. Title & Tr. Co.	150,000	91,093	737,594	50	77½	82
York Trust Co	150,000	35,591	552,279	50	70	75

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
NEWPORT—					Per	share
Aquidneck Nat. Bk..	200,000	67,201	337,405	50	.....*	66
First Nat. Bank.....	120,000	83,678	193,640	100	.....*	170
Nat. Exchange Bank	100,000	64,950	323,380	50	.....*	80½
New Eng. Com'l B'k.	75,000	7,244	80,385	50	.....*	51
Newport Nat. Bank.	120,000	93,015	274,103	60	.....*	125½
Union Nat. Bank....	155,250	37,648	98,942	90	.....*	90
Newport Trust Co...	300,000	138,280	633,129	100	.....*	.....
PAWTUCKET					Per	share
Slater Trust Co.....	500,000	590,557	4,068,610	100	209	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	177,421	2,201,884	50	52½	.....
Atlantic Nat. Bank.	225,000	22,155	199,811	50	.....	42½
Blackstone Can. Nat.	500,000	223,015	659,548	25	28½	.....
Commercial N. Bank	500,000	173,103	1,074,174	100	108½	.....
First National Bank.	500,000	201,176	1,169,748	100	123½	.....
Fourth Nat. Bank...	500,000	206,029	563,354	100	120	.....
High Street Bank...	120,000	82,181	455,948	50	71	.....
Mechanics' N. Bank.	500,000	141,444	1,036,541	50	52	.....
Merchants' N. Bank.	1,000,000	585,895	3,168,302	50	74	.....
Nat. Bank of Com'ce	850,000	257,617	1,844,662	50	54	.....
Nat. B'k of No. Amer.	y1,000,000	240,560	785,552	50	64	.....
Nat. Exchange Bank	500,000	668,229	1,372,655	50	115	.....
Old National Bank..	500,000	79,130	742,329	100	95	.....
Phenix Nat. Bank...	450,000	501,509	1,047,323	50	90	.....
Providence N. Bank.	500,000	627,982	1,303,394	400	.....	.....
United Nat. Bank...	500,000	549,192	2,247,353	100	201	210
Weybosset N. Bank.	500,000	118,500	359,573	50	.....	.....
Westminster Bank..	200,000	67,146	215,683	50	60	.....
Industrial Trust Co.	1,500,000	1,500,490	21,198,771	100	270	400
Manufact'rs Trust Co	500,000	513,966	7,742,054	100	.....	.....
New England Tr. Co.	p126,000	1,278	30,793	....	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,344,507	18,830,194	xxx	.....	.....
Union Trust Co.....	250,000	834,323	8,463,376	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	42,950	97,300	100	100	110
Nat. Globe Bank....	100,000	39,450	145,527	25	.....	.....
Nat. Union Bank....	150,000	25,784	5,913	50	35	50
Producers' Nat. Bk.	200,000	106,696	462,000	20	.....	.....

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
CHARLESTON—	$	$	$		Per	share
Bk. of Ch'lest', N.B.A.	300,000	267,945	2,074,525	100	190	195
Carolina Savings Bk	200,000	125,139	1,738,222	100	175	200
Charl. Sav'gs Inst'n.	100,000	92,210	907,399	100	400	425
Comm. Bnkg. & Tr. Co.	50,000	4,677	225,175	50	44	45
Dime Savings Bank.	30,000	25,259	700,521	100	275	300
Enterprise Bank....	50,000	18,042	346,901	25	27	30
Exch. Bkg. & Tr. Co.	50,000	15,254	194,075	100	105	110
First Nat. Bank.....	200,000	359,148	1,182,610	100	260	270
Germania Sav. Bank	40,000	174,932	2,301,830	250	1400	1500
Hibernia Tr. & S'v. Bk	30,000	19,040	331,345	100	105	110
Miners' & Merch. Bk.	100,000	10,691	264,055	100	100	101
People's Nat. Bank..	300,000	166,006	2,003,956	100	165	170
Security Savings Bk.	50,000	21,209	546,747	100	115	120
State Savings Bank.	30,000	8,590	151,743	25	24	25
So. Car. Loan & Tr. Co.	100,000	28,912	819,656	100	104	105

TENNESSEE.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
CHATTANOOGA—					Per	share
Chatt'nooga Nat. Bk.	200,000	43,950	1,742,981	100	.....	.....
Chatt'nooga Sav. Bk.	100,000	32,642	1,259,696	100	.....	.....
Citizens' Bank & Trust Co.....	225,000	25,989	1,045,989	100	.....	.....
First Nat. Bank.....	200,000	384,495	1,811,997	100	.....	.....
Hamilton Trust & Savings Bank.....	100,000	18,713	454,929	100	.....	.....
KNOXVILLE—					Per	share
City National Bank.	200,000	73,755	2,203,851	100	200	210
East Tennessee National Bank.....	175,000	230,088	1,722,565	100	215	225
Holston Nat. Bank..	100,000	14,228	585,918	100	100	.....
Knox Co. Bank & Trust Co.....	50,000	1,045	46,778	100	.....	100
Knoxville Bkg. Co...	50,000	18,002	263,667	100	100	106
Mechanics' Nat. Bk.	100,000	112,572	803,795	100	190	200
Merchants' Bank....	100,000	2,152	103,340	100	100	.....
Third Nat. Bank.....	200,000	54,422	750,000	100	110	112½
Union Bank.....	p 49,975	2,277	99,509	50	.....	.....
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	6,567	346,511	100	150	175
Continental Sav. Bk.	25,000	22,337	308,482	100	200	205
First National Bank.	250,000	60,962	2,557,672	100	200	225
Home Fin. & Tr. Co.	p85,000	21,287	26,529	....	.....	.....
Manhattan Savings Bank & Trust Co..	30,000	78,272	1,685,802	100	500	550
Memphis Nat. Bank.	250,000	127,735	1,592,175	100	200	205
Memphis Sav. Bank.	50,000	42,878	1,097,480	100	....	.....
Mercantile Bank....	200,000	5,636	1,599,799	100	215	220
National Bank of Commerce.....	500,000	171,856	4,924,603	100	175	180
People's S. Bk. & Tr..	30,000	3,999	219,666	100	155	165
Security Bank.	50,000	15,289	418,573	100	120	125
State Nat. Bank.....	250,000	198,322	4,982,680	100	200	205
State Savings Bank.	50,000	65,894	669,588	100	200	205
Union & Plant'rs' Bk.	600,000	66,253	2,119,714	100	125	130
Union Savings Bank & Trust Co.....	12,500	12,500	505,749	100	310	325
Memphis Trust Co...	p447,140	100,852	501,688	100	135	140
NASHVILLE—					Per	share
American Nat. Bank	1,000,000	70,378	2,058,656	100	100	102
City Savings Bank..	100,000	7,774	263,134	100	100	102
First Nat. Bank.....	400,000	86,014	3,119,981	100	139	141
Fourth Nat. Bank...	600,000	411,812	3,737,548	100	175	176
zMerchants' Bank...	p100,000	20,130	485,661	100	110	115
Union Bank & Tr. Co.	100,000	51,478	804,177	100	150	160
Nashville Trust Co..	350,000	31,355	2,207,386	100	116	118

TEXAS.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
AUSTIN—					Per	share
American Nat. Bank	200,000	153,820	570,548	100	.....*	175
Austin Nat. Bank...	150,000	181,484	1,305,835	100	150	.....
City National Bank.	150,000	15,000	432,000	100	100	.....
First Nat. Bank.....	100,000	45,700	195,000	100	.....	.....
State Nat. Bank.....	100,000	54,004	664,032	100	150	.....
BEAUMONT—						
American Nat. Bank	100,000	29,006	710,264	100	.....	.....
Beaumont Nat. Bank	100,000	74,888	759,186	100	.....	.....
Citizens' Nat. Bank	100,000	31,479	550,553	100	.....	.....
First National Bank	100,000	242,599	1,374,145	100	.....	.....
Gulf National Bank.	100,000	7,502	728,185	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	307,043	1,781,573	100	250	300
City National Bank.	200,000	314,364	2,955,842	100	250	300
National Bank of Commerce	150,000	47,660	762,147	100	135	150
Nat. Exchange Bank	500,000	629,632	4,846,869	100	.....	225
West. Bk. & Tr. Co.	500,000	....New Company...		100	.....	.....
FORT WORTH—					Per	share
American Nat. Bank	150,000	37,810	443,256	100	130	.....
Far. & Mech. Nat. Bk.	200,000	70,926	886,552	100	135	.....
First National Bank.	300,000	285,000	1,300,000	100	200	.....
Fort Worth Nat. Bk..	300,000	288,150	1,777,542	100	200	.....
State Nat. Bank.....	200,000	86,748	854,496	100	135	.....
Traders' Nat'l Bank.	125,000	62,000	350,000	100	162	175
GALVESTON—					Per	share
First National Bank.	300,000	100,850	574,943	100	104	.....
Galveston Nat. Bank	125,000	54,664	752,233	100	110	.....
Island City Sav. Bk.	100,000	100,000	968,976	100	180	.....
HOUSTON—					Nominal p	rices.
Commercial N. Bank	300,000	401,880	2,565,735	100	310	.....
First National Bank.	100,000	511,640	2,659,773	100	750	.....
Houston Nat. Bank.	100,000	24,742	440,590	100	125	....
Merchants' Nat. Bk.	250,000	26,232	1,684,791	....	115	125
Planters' & Mechanics' National Bank.	200,000	62,029	1,193,289	100	125	.....
So. Texas Nat. Bank.	500,000	232,541	1,756,482	100	170	.....
SAN ANTONIO—					Per	share
Alamo Nat. Bank...	250,000	96,930	1,318,256	100	.....	130
City National Bank..	100,000	9,466	389,393	100	.....	.....
Frost Nat. Bank.....	250,000	208,089	1,589,410	100	.....	133
Lockwood Nat. Bank	100,000	42,497	601,244	100	.....	140
San Antonio N. Bank	125,000	135,374	1,548,707	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank.	100,000	135,692	490,416	100	.....	.....
First National Bank.	300,000	121,598	1,417,406	100	.....	.....
Provident Nat'l B'k.	300,000	73,188	921,524	100	.....	.....
Waco State Bank....	100,000	.....	350,000	Private		Bank

* Sale price † Book value. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend.
y Capital to be decreased. *z* To be converted to the national system.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SALT LAKE CITY—	$	$	$		Per	share
Bank of Commerce..	100,000	....	348,929	100	75	85
Commercial Nat. Bk.	200,000	22,326	638,423	100	101	102
Deseret Nat. Bank..	500,000	483,759	2,420,061	100	285	286
Deseret Sav'gs Bank	100,000	88,967	1,801,826	100	240	242
McCornick & Co Bk	250,000	18,816	5,848,788	Private		Bank
National Bank of Republic.....	300,000	81,683	2,407,605	100	125	126
State Bank of Utah.	250,000	75,587	1,000,212	100	150	151
Utah Commercial & Savings Bank.....	200,000	13,857	489,203	100	90	91
Utah National Bank.	100,000	15,887	648,735	100	80	81
Utah Savings & Trust Co.....	150,000	35,226	618,980	100	.....	.....
Walker Bros., B'nk'rs	200,000	28,333	1,204,076	100	.....	.....
Zion's Savings Bank & Trust Co.....	200,000	25,354	3,393,180	100	133	134

VERMONT.

BARRE—					Per	share
Barre S. Bk & Tr. Co.	50,000	9,770	841,001	100	125	.....
Granite S. Bk. & T. Co	50,000	27,506	1,017,940	100	130	.....
Nat'l Bank of Barre	100,000	45,185	263,740	100	120	.....
BURLINGTON—					Per	share
Howard Nat'l Bank.	300,000	111,616	748,675	100	.....	.....
Merchants' Nat. Bk.	500,000	342,366	1,228,045	40	.....	.....
Burlington Trust Co.	50,000	151,438	1,120,146	100	.....	.....
MONTPELIER—					Per	share
Capital S. Bk. & Tr. Co	100,000	5,000	624,000	....	.....	.....
First National Bank	200,000	28,248	237,638	....	.....	.....
Montpelier Nat. Bk.	150,000	134,429	374,576	...	.....	.....
Montpelier Sav. Bk. & Trust Co.....	50,000	58,104	2,438,851	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank..	300,000	71,181	469,819	100	115	.....
Clement Nat'l Bank.	100,000	90,276	594,359	100	150	.....
Killington Nat. Bk..	100,000	27,331	232,462	100	112	.....
Rutland Co. Nat. Bk.	300,000	126,963	445,829	100	130	.....
Rutland Trust Co....	50,000	48,000	436,000	100	120	.....
State Trust Co.....	100,000		103,000	100	90	..

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank.....	300,000	231,920	1,717,595	100	190	195
City National Bank.	200,000	87,655	704,192	100	125	135
Marine Bank.....	110,000	166,677	731,966	100	270	300
Nat. Bk. of Commerce	500,000	290,193	1,729,719	100	175	180
Nor. Bk. for Sav. & Tr.	100,000	128,075	809,773	100	225	.....
Norfolk Nat. Bank..	400,000	425,125	2,952,971	100	250	275
Trad. & Truckers' Bk.	33,000	1,280	89,425	50	.....	.....
Atlantic Tr. & D. Co.	*p* 78,900	85,916	84,151	100	.....	.....
Va.-Car Tr. Co.....	*p* 250,000	New	Company.	100	.....	.....
Va. Sav. Bk. & Tr. Co	*p* 99,500	4,380	95,631	100	.....	115
PETERSBURG—					Per	share
Petersb. B'k & T. Co.	100,000	14,540	348,504	100	117	.....
Pet'g Sav. & Ins. Co.	200,000	410,382	1,798,594	20	72	.....
The National Bank..	100,000	105,908	361,872	100	200	.....
Appomattox Tr. Co..	300,000	New	Company.	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	300,000	63,004	2,003,338	100	125	.....
Broad-Street Bank..	200,000	12,218	306,890	25	26	.....
City Bk. of Richm'd.	400,000	110,280	1,060,785	25	33	.....
First Nat. Bank	600,000	510,525	2,840,847	100	200	.....
Merchants' Nat. Bk.	200,000	649,913	3,249,044	100	300	.....
Metropolitan Bank..	*p* 125,000	9,711	402,358	25	26	27
Nat. B'k of Virginia	500,000	119,807	2,487,585	100	128	130
Planters' Nat. Bank.	300,000	835,224	2,622,443	100	330	.....
Provident Sav. Bank	50,000	6,500	121,000	50	.....	.....
Savings Bk. of Rich..	100,000	82,253	1,065,000	25	.....	.....
State Bk. of Virginia	500,000	266,136	2,140,885	100	158	162
Union Bk. of Richm.	219,750	298,953	1,452,640	50	160	.....
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100	156	.....
Southern Trust Co..	100,000	17,000	180,000	100	112½	.....
Virginia Trust Co..	500,000	138,537	603,058	100	.....	.....

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank...	180,000	60,000	1,100,000	100	.....	.....
Dexter, Horton & Co.	200,000	113,256	5,398,381	100	.....	.....
First Nat. Bank.....	150,000	84,106	2,095,149	100	.....	.....
Nat. Bk. of Commerce	150,000	172,616	2,930,435	100	.....	.....
People's Sav. Bank.	100,000	12,484	862,486	100	.....	.....
Puget Sound Nat. Bk.	300,000	137,730	3,525,056	100	.....	.....
Scandinavian-American Bank	100,000	39,833	2,272,834	100	.....	.....
Seattle Nat. Bank...	100,000	42,149	2,346,031	100	.....	.....
Washington Nat. Bk.	100,000	300,383	3,009,867	100	.....	.....
SPOKANE—					Per	share
Exchange Nat. Bk..	250,000	190,194	2,012,266	100	.....	.....
Fidelity Nat. Bank..	100,000	38,856	463,913	100	.....	.....
Old Nat. Bank.....	200,000	59,615	1,574,284	100	.....	.....
Traders' Nat. Bank.	200,000	81,099	2,348,002	100	.....	.....
Spok'ne & East. Tr. Co	100,000	17,727	2,521,107	100	.....	.....
Washington Tr. Co..	50,000	New	Company.	100	.....	.....
TACOMA—					Per	share
Lumbermen's Nat...	100,000	3,500	547,835	100	.....	.....
Nat. Bk. of Commerce	200,000	91,155	1,589,672	100	.....	.....
Pacific Nat. Bank...	200,000	28,071	1,155,471	100	.....	.....
Fidelity Trust Co...	300,000	38,507	1,330,605	100	....	

WEST VIRGINIA.

WHEELING—					Per	share
Bank of Ohio Valley	175,000	63,646	767,484	100	98	.....
Bank of Wheeling...	200,000	23,510	1,296,267	100	129	135
Centre Wheeling Sav	25,000	906	81,811	100	.....	.....
City Bk. of Wheeling	150,000	110,631	1,176,594	100	.....	.....
Commercial Bank...	100,000	61,250	475,489	100	.....	155
German Bank	80,000	256,445	1,686,065	100	..... *	345
Germania Half-Dollar Savings Bank..	50,000	9,734	502,759	100	.....	.....
Nat. Bank of W. Va	200,000	74,042	455,626	100	.....	.....
Nat'l Exch. Bank....	300,000	231,556	2,156,193	100	.... *	230
People's Bank.....	100,000	53,515	464,418	100	.....	.....
Quarter Savings Bk.	25,000	2,142	96,281	100	.....	.....
South Side Bank.....	25,000	24,000	400,000	100	.....	.....
Dollar Sav. & Tr. Co.	500,000	New Company.		100	.....	.....
Security Trust Co...	300,000	150,000	New Co.	100	155	.....

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LA CROSSE.—	$	$	$		Per	share
Batavian Bank.....	200,000	47,368	2,414,830	100	..... *	160
Exchange State Bank	25,000	4,833	139,724	100	..... *	120
German-Amer. Bank	50,000	21,786	759,507	100	..... *	140
Nat. Bk. of La Crosse	250,000	131,122	2,532,955	100	..... *	200
Security Savings Bk.	30,000	2,214	114,493	100	.....	.....
State B'k of La Crosse	50,000	49,903	826,612	100	..... *	170
MILWAUKEE.—					Per	share
First National Bank.	1,500,000	876,654	14,980,023	100	.....	.....
German-Amer. Bank	200,000	31,957	1,414,698	100	.....	.....
Marine Nat. Bank....	300,000	106,654	3,322,831	100	.....	.....
Marshall & Ilsley B'k	300,000	151,137	5,231,879	100	.....	.....
Mil. Nat. Bank of W.	450,000	88,720	2,837,728	100	.....	.....
Nat. Exchange Bank	500,000	205,112	4,822,640	100	.....	.....
Second Ward Sav. Bk	200,000	559,548	7,890,210	250	.....	.....
West Side Bank.....	100,000	4,628	952,814	100	.....	.....
Wisconsin Nat. Bank	*q* 1,500,000	812,109	10,455,597	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	.....	*d*	100	.....	.....

WYOMING.

CHEYENNE—					Per	share
First National Bank	100,000	32,798	765,509	..	.....	.....
St'k Growers' N. Bk.	100,000	91,909	1,440,499	...	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices are	per cent,	not per share.			
FREDERICTON—	$	$	$		Per	cent.
People's Bk. of N. B.	180,000	165,000	404,318	150	135	138½
ST. JOHN—						
Bank of New Bruns.	500,000	750,000	3,201,311	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	330,835	100	.....	.....

NOVA SCOTIA.

HALIFAX—					Per	cent.
Bank of Nova Scotia	2,000,000	3,000,000	£1969106 5	100	270	275
Halifax Banking Co.	600,000	525,000	3,822,198	20	179	183
Peop. Bk. of Halifax	700,000	300,000	2,527,714	20	140	142¼
Royal Bk. of Canada	2,481,000	2,500,000	£1351264 8	100	217½	220
Union Bk. of Halifax	1,205,900	825,000	£5,166,539	50	170	176
WINDSOR—						
Com. Bk. of Windsor	Absorbed	by Union	B'k of Halifax		.....	.....
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	403,810	75	97	101
Exch. Bk. of Yarm..	266,896	50,000	226,276	70	93	96

ONTARIO.

HAMILTON—					Per	cent.
Bank of Hamilton..	2,000,000	1,600,000	15,368,348	100	235½	236
OSHAWA—						
Western Bk. of Can.	434,889	150,000	2,817,863	100	140	145
OTTAWA—						
Bank of Ottawa.....	2,000,000	1,865,000	11,839,692	100	210	.....
TORONTO—						
Bank of Toronto...	2,500,000	2,600,000	16,237,397	100	256½	260
Can. Bank of Com...	8,000,000	2,500,000	£5247125 1	50	163	164
Dominion Bank.....	2,935,561	2,935,561	22,796,386	50	247½	249¼
Imperial Bk. of Can.	2,954,524	2,511,348	18,925,979	100	239	241
Metropolitan Bank..	1,000,000	1,000,000	162,582	100	.....	.....
Ontario Bank	1,500,000	425,000	9,093,204	100	135	136
Sovereign B'k of Can.	1,275,055	267,614	2,069,952	100	.....	.....
Standard Bank.....	1,000,000	850,000	10,275,433	50	252	.....
Traders' Bank.....	1,500,000	350,000	10,166,253	100	135	140

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—					Per	cent.
Mer. Bk. of P. E. Is.	300,013	205,000	987,526	....	.....	.....

QUEBEC.

MONTREAL—					Per	cent.
Bank of Montreal...	*r* 12000000	8,400,000	£8785684 4	200	270	280
Bk. of Br. Nor. Am..	4,866,666	1,776,333	£1524694 6	¶	145	.....
Banque d'Hochelaga	1,998,200	950,000	7,250,870	100	136	140
Mer. Bank of Can...	6,000,000	2,700,000	£2327142 1	100	169	.....
Molson's Bank.....	2,500,000	2,250,000	17,033,861	50	214	.....
Provincial Bk. of Can.	819,214	.....	1,063,286	25	.....	.....
QUEBEC—						
Banque Nationale...	1,499,025	350,000	5,210,572	30	106	110
Quebec Bank.....	2,500,000	800,000	7,488,735	100	120	130
Union Bank of Can.	2,246,260	650,000	10,960,072	50	138	140
ST. HYACINTHE—						
Ban. de St. Hyacinthe	328,865	75,000	1,054,845	...	.....	.....
ST. JOHNS—						
Banque de St. Jean.	264 057	10,000	309,863	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	2 000,000	1,200,000	7,366,843	50	161	.....

* Sale price. ‡ Book value. ¶ Par of this bank is £50. *d* No deposits; does not do a general banking business. *h* Including deposits elsewhere than in Canada. *p* This is capital paid in; authorized amount is larger. *q* Capital and surplus to be increased. *r* Capital to be increased. x Ex-dividend

CHARTER PERPETUAL. CAPITAL, $200,000. UNDIVIDED PROFITS, $650,000.

THE NEW JERSEY TITLE GUARANTEE & TRUST CO.,

83 and 85 MONTGOMERY STREET, JERSEY CITY, N. J.

Title Department. Titles Guaranteed to Real Estate in any part of New Jersey.

Safe Deposit Department. Safe Deposit Vaults as perfect in construction and complete in safeguards as the best in the world. Boxes $5 to $350 per annum. No inheritance tax is imposed upon deposits in New Jersey of either residents or non-residents.

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BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE

GENERAL INDEX.

	PAGE.
INDEX TO ADVERTISEMENTS	23
REVIEW OF MARCH	23
NEW YORK STOCK EXCHANGE—	
Record of Bond Sales and Prices	25
Record of Stock Sales and Prices	34
BOSTON STOCK EXCHANGE	36
GENERAL RAILROAD QUOTATIONS—	
Railroad Bonds	37
Railroad Stocks	42
STREET RAILWAY PRICES—	
Street Railway Bonds	43
Street Railway Stocks	45
STATE AND MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	51
QUOTATIONS OF BANK AND TRUST COMPANY STOCKS	56
MISCELLANEOUS SECURITIES—	
Bonds—Coal, Iron and Steel Bonds	45
Electric, Gas and Power Bonds	46
Telegraph and Telephone Bonds	46
Water Bonds	46
Miscellaneous Bonds	46
Stocks—Coal, Iron and Steel Stocks	47
Electric and Gas Stocks	47
Exchange Seats	47
Insurance Stocks	47
Marine Insurance Scrip	48
Manufacturing, North'n & South'n	48
Mining Stocks	48
Real Estate Trust and Land Stocks	49
Telegraph and Telephone Stocks	49
Title Guar. and Safe Deposit Stocks	49
Miscellaneous Stocks	49

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April 4, 1903.

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

CONDENSED STATEMENT FOR 1902:

Income	$73,305,022 74
Disbursements	44,150,307 58
Assets December 31, 1902	382,432,681 30
Reserve Liabilities	314,293,458 19
Contingent Guaranty Fund	65,119,223 11
Dividends Apportioned for the Year	3,020,000 00
Insurance and Annuities in force	1,342,912,062 31

ROBERT A. GRANNISS - - Vice-President

WALTER R. GILLETTE	General Manager
ISAAC F. LLOYD	2d Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK	Actuary
WILLIAM J. EASTON	Secretary

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business Feb. 6, 1903.

ASSETS.

Loans and discounts		$22,357,589 44
United States bonds		50,000 00
Other bonds and stocks		2,530,737 75
Banking-house and real estate		499,889 20
Due from banks		2,229,818 51
Exchanges for Clearing house, etc		1,896,887 97
Due from U. S. Treasurer		36,000 00
Cash on hand, viz.—		
Specie	$5,105,516 60	
Legal tender notes	2,443,402 00	
		7,548,918 60
		$37,149,841 47

LIABILITIES.

Capital stock		$300,000 00
Surplus fund		6,000,000 00
Undivided profits		1,392,873 48
State bank notes outstanding		10,860 00
Deposits, viz:—		
Individ'als, firms & corporations	$21,270,298 63	
Banks, bankers & trust compa's.	8,175,809 36	
		29,446,107 99
		$37,149,841 47

OFFICERS:

GEO. G. WILLIAMS, President. WM. H. PORTER, Vice-President.
FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier.
JOSEPH B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$5,955,737 53
U. S. Bonds		1,074,000 00
Other stocks and bonds		1,157,737 50
Banking house		500,000 00
Due from banks		134,525 99
Exchanges for Clearing House	$3,615,129 94	
Cash	1,669,910 46	5,285,040 40
		$14,107,041 42

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits	2,155,402 05
Circulation outstanding	979,047 50
Deposits	9,972,591 87
	$14,107,041 42

OFFICERS:

SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
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FREDERIC W. STEVENS, CHARLES A. PEABODY,
ALEXANDER H. STEVENS, SAMUEL WOOLVERTON.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P O. Box 2500. ESTABLISHED 1851.

STATEMENT OF CONDITION FEBRUARY 6, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$42,818,873 39	CAPITAL STOCK PAID IN	$3,000,000 00
UNITED STATES BONDS	8,187,249 74	SURPLUS	5,000,000 00
STOCKS, SECURITIES, ETC	1,019,538 72	UNDIVIDED PROFITS	1,115,427 93
BANKING HOUSE AND REAL ESTATE	4,819,646 31	NAT'L BANK NOTES OUTSTANDING.	2,544,350 00
CASH AND OTHER ITEMS	30,973,133 42	DEPOSITS	74,646,663 65
		UNITED STATES BOND ACCOUNT	1,512,000 00
	$87,818,441 58		$87,818,441 58

OFFICERS:

JAS. T. WOODWARD, President. WM. I. LIGHTHIPE, Ass't Cashier.
JAS. M. DONALD, Vice-President. ELMER E. WHITTAKER, Ass't Cashier.
WM. HALLS Jr., Vice-President. HENRY R. CARSE, 2d Ass't Cashier.
WM. LOGAN, Cashier. ALEXANDER D. CAMBELL, 2d Asst. Cashier.

The LIBERTY NATIONAL BANK

OF NEW YORK,

139 Broadway.

CAPITAL,	$1,000,000
SURPLUS,	1,000,000
UNDIVIDED PROFITS,	800,000

OFFICERS:

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New York, N. Y.

The Bank of New York,

NATIONAL BANKING ASSOCIATION.

ESTABLISHED 1784.

CHARTERED AS NATIONAL BANK 1865.

Capital, $2,000,000. Surplus, $2,362,000.

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GEORGE L. RIVES, of Olin & Rives.
HENRY C. SWORDS, Pres. Real Estate Trust Co.
J. KENNEDY TOD, of J. Kennedy Tod & Co.

Invites Accounts from Corporations, Firms and Individuals.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition January 1, 1903.

ASSETS.

State of Massachusetts bonds at par	$100,000 00
City of Boston bonds at par	300,000 00
Railroad and other bonds	1,404,587 14
Time loans	4,583,089 34
Demand loans	2,506,611 21
Cash in office and in banks	1,757,308 24
	$10,651,595 93

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund (from earnings)	1,000,000 00
Undivided profits (net)	318,832 56
Deposits	8,332,763 37
	$10,651,595 93

BOARD OF DIRECTORS:

C. F. ADAMS, 2d,	GORDON DEXTER,	N. W. RICE,
F. LOTHROP AMES,	ELMER P. HOWE,	ROYAL ROBBINS,
HOBART AMES,	DAVID P. KIMBALL,	P. L. SALTONSTALL,
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E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

REPORT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.		LIABILITIES.	
CASH AND EXCHANGES	$42,579,730 78	CAPITAL	$2,000,000 00
LOANS AND DISCOUNTS	36,169,103 46	SURPLUS AND UNDIVIDED PROFITS	4,622,362 73
SECURITIES	6,351,930 50	CIRCULATION	1,995,500 00
BANKING HOUSE	1,598,804 28	BONDS ACCOUNT U. S. DEPOSITS	2,600,000 00
DUE FROM U. S. TREASURER	174,000 00	DEPOSITS	75,655,706 29
	$86,873,569 02		$86,873,569 02

OFFICERS:

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STUYVESANT FISH, AUGUST BELMONT, ALBERT H. WIGGIN,
GEORGE S. HART, RICHARD DELAFIELD, CORNELIUS VANDERBILT,
CHARLES SCRIBNER FRANCIS R. APPLETON, ISAAC GUGGENHEIM,
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GEORGE S. HICKOK,

THE WESTERN NATIONAL BANK OF THE UNITED STATES IN NEW YORK

AT THE NORTHWEST CORNER OF NASSAU AND PINE STREETS.

CAPITAL		SURPLUS
$10,000,000	V. P. SNYDER, President. RICHARD A. McCURDY, Vice-President. JAMES H. HYDE, Vice-President. THOMAS F. RYAN, Vice-President. HENRY A. SMITH, Vice-President. CHAS. L. ROBINSON, Cashier. OLIVER I. PILAT, Assistant Cashier. CLARENCE FOOTE, Assistant Cashier.	$2,500,000

DIRECTORS:

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Charles T. Barney, Daniel Guggenheim, Luther Kountze, Thomas F. Ryan,
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C. Ledyard Blair, Thomas H. Hubbard, Wm. H. McIntyre, V. P. Snyder,
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H. C. Deming, Adrian Iselin Jr. David H. Moffat, William C. Whitney
Chauncey M. Depew, Brayton Ives, Levi P. Morton, George W. Young
John F. Dryden, James N. Jarvie, Walter G. Oakman,

New York City.

The Central National Bank

CHARTERED 1863.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$8,871,060 86
U. S. Bonds and premiums	1,620,256 25
Premiums on New York City bonds	5,367 70
Stocks, securities, etc	1,202,616 99
Banking house and other real estate	358,854 18
Due from banks and U. S. Treasury	1,827,033 93
Cash and exchanges	4,520,196 51
	$18,405,386 42

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	592,175 44
Circulation	935,000 00
Deposits	15,478,210 98
Bond loan account	400,000 00
	$18,405,386 42

OFFICERS:

EDWIN LANGDON, President. WM. M. WOODS, Vice-President.
CHAS. S. YOUNG, Cashier. H. J. FRANCIS, Assistant Cashier.

BOARD OF DIRECTORS:

WILLIAM A. WHEELOCK, HENRY SAMPSON,
EDWIN LANGDON, LOUIS F. DOMMERICH,
WOODBURY LANGDON, WM. M. WOODS,
JOHN A. McCALL, JOHN P. MUNN,
HENRY TUCK, EDWIN HAWLEY
RALPH L. CUTTER.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Demand loans		$8,282,200 04
Discounts and time loans		4,452,836 01
Overdrafts		89
United States bonds		263,500 00
Due from banks		1,255,071 21
Reserve:		
Cash, exchanges and due from U. S. Treasurer		7,827,708 02
		$22,081,316 17

LIABILITIES.

Capital stock		$500,000 00
Surplus and profits		1,246,958 02
Circulation		50,000 00
Deposits:		
Individuals	$7,175,938 41	
Banks	12,907,419 74	
U. S. Deposits	201,000 00	20,284,358 15
		$22,081,316 17

OFFICERS

S. G. BAYNE, President. S. G. NELSON, Vice-President.
FRANK DEAN, Vice-President. C. C. THOMPSON, Cashier.
W. K. CLEVERLEY, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$6,343,570 20
U. S. and other bonds	1,656,255 69
Real estate	243,191 17
Cash and in reserve banks	2,283,992 26
Due from other banks	1,779,469 30
	$12,306,478 62

LIABILITIES.

Capital stock		500,000 00
Surplus and profits		1,119,744 92
Circulation		392,800 00
Deposits:		
Individual	$4,885,269 69	
Banks	5,408,664 01	10,293,933 70
		$12,306,478 62

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
GRANGE SARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-Pres.

DESIGNATED DEPOSITARY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

New York City.

THE IRVING NATIONAL BANK,

GREENWICH ST., COR. WARREN.

Capital, Surplus and Profits,
$2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES. F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled with dispatch and upon mutually satisfactory terms.

New York City.

THE MERCHANTS' TRUST COMPANY

320 BROADWAY.

OPENED FOR BUSINESS DECEMBER 11, 1899.

Statement at close of business December 31, 1902.

RESOURCES.

New York City bonds	$525,500 00
Other stocks, bonds and investments	458,900 00
Loans	3,549,792 35
Accrued interest receivable	6,433 37
Cash on hand and in banks	2,172,008 36
	$6,712,634 08

LIABILITIES.

Capital	$500,000 00
Surplus and undivided profits	1,455,098 82
Reserve for taxes	18,850 92
Accrued interest payable	2,337 78
Deposits	4,700,575 56
Special reserve	35,771 00
	$6,712,634 08

OFFICERS:

EDWIN LANGDON, President. JOHN B. GRANT, Sec. and Treas.
FRANK C. TRAVERS, Vice-Prest. FRED. P. DAVIS, Asst. Sec. & Treas.

RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS NTEREST ON DAILY BALANCES.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition Feb. 6, 1903.

RESOURCES.

Time loans	$4,940,884 29
Call loans	3,934,533 30
Cash on hand and with banks	3,928,449 30
U. S. Government and other bonds	1,953,574 97
U. S. Treasurer	2,500 00
Banking house and lot	250,000 00
Total	$15,009,941 86

LIABILITIES.

Capital stock	$230,000 00
Surplus and undivided profits	1,578,743 04
Circulation	50,000 00
Deposits	13,151,198 82
Total	$15,009,941 86

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Ass't Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

Newark, N. J.

National Newark Banking Co.

ORGANIZED IN 1804.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and investments	$5,621,015 26
Reserve agents and cash	1,627,043 93
U. S. bonds to secure circulation	50,000 00
Banking house and other real estate	151,585 57
	$7,449,644 76

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and undivided profits	1,061,878 21
Circulation outstanding	50,000 00
Deposits	5,337,766 55
	$7,449,644 76

OFFICERS:

E. S. CAMPBELL, PRESIDENT.
D. H. MERRITT, VICE-PRESIDENT.
A. H. BALDWIN, 2D VICE-PRESIDENT.
H. W. TUNIS, CASHIER.

Special Attention Given to New Jersey Collections.

Jersey City, N. J.

FIRST NATIONAL BANK,

JERSEY CITY.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$4,559,360 00
Due from banks and bankers	2,220,169 13
Real estate and securities	525,284 37
United States bonds	850,000 00
Cash and reserve	874,308 95
	$9,029,122 45

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,023,313 80
Circulation	376,200 00
Deposits	7,229,608 65
	$9,029,122 45

E. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

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MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000.
SURPLUS AND PROFITS, $1,250,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President.
William B. T. Keyser, Cashier.
Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart,	Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff,	Capitalist.
Chas. Stewart Smith,	Merchant.
Gustav H. Schwab,	Oelrichs & Co.
Donald Mackay	Vermilye & Co.
Robert M. Gallaway	President.
Charles D. Dickey,	Brown Bros. & Co.
George Sherman,	V.-P. Central Trust Co.
Edward Holbrook,	Pres. Gorham Mfg. Co.
Orls K. Eldredge,	Eldredge, Lewis & Co.
JosephW. Harriman,	Harriman & Co.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Time loans	$1,325,257 32	
Demand loans	684,933 89	
United States bonds	502,000 00	
Other bonds and mortgages	385,135 46	
		$2,897,326 67
Real estate		147,791 00
Due from banks	$627,395 96	
Due from Treasurer United States	12,400 00	
Cash and cash items	222,245 98	862,041 94
Premium on U. S. Bonds		22,000 00
		$3,929,159 61

LIABILITIES.

Capital stock	$400,000 00
Surplus and profit and loss	440,990 61
Circulation	228,000 00
Deposits	2,635,169 00
United States bond account	225,000 00
	$3,929,159 61

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. C

DIRECTORS:

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
EDWARD T. BELL	W. B. GOURLEY,
WILLIAM BARBOUR,	LEOPOLD MEYER,
HENRY B. CROSBY,	JOHN REYNOLDS,
J. W. CLEVELAND,	A. W. ROGERS.

ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Jersey City, N. J.

COMMERCIAL TRUST COMPANY OF NEW JERSEY.

15 EXCHANGE PLACE.

Statement at close of business December 31, 1902.

ASSETS.

Stocks and bonds	$1,695,251 37
Mortgages	505,550 00
Loans, demand and time	5,403,455 73
Banking house and fixtures	719,290 91
Accrued interest	44,784 36
Cash on hand and in banks	1,669,766 67
	$10,038,099 0

LIABILITIES.

Capital	$1,000,000 00
Surplus	1,500,000 00
Undivided profits	298,488 75
Deposits	7,239,610 29
	$10,038,099 04

OFFICERS:

JOHN W. HARDENBERGH, Pres. GEORGE W. YOUNG, Vice-President.
ROBERT S. ROSS, Vice-President. OSCAR L. GUBELMAN, Sec. & Treas.

COMMENCED BUSINESS ON JANUARY SECOND, NINETEEN HUNDRED.

INTEREST PAID ON CHECK ACCOUNTS.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Capital, - - - $1,500,000
Surplus and Profits, - 1,700,000

GOVERNMENT, STATE, COUNTY AND CITY DEPOSITARY.

OFFICERS.

WILLIAM SCHEERER.....President.
LESLIE D. WARD.....Vice-President.
UZAL H. McCARTER.....Vice-President.
ARCHIBALD W. CONKLIN.....Cashier.
ALBERT HAEFELI.....Asst. Cashier.
E. D. FARNSWORTH.....Asst. Cashier.

DIRECTORS.

JOHN F. DRYDEN,	GOTTFRIED KRUGER,
LESLIE D. WARD,	JULIUS A. LEBKUECHER,
UZAL H. McCARTER,	FRANKLIN CONKLIN,
EDGAR B. WARD,	GEORGE R. GRAY,
JAMES W. ALEXANDER,	B. STRAUSS,
JAMES H. HYDE,	HERBERT P. GLEASON
V. P. SNYDER,	CH. W. STENGEL,
WILLIAM H. McINTYRE,	E. C. HAY,
THOMAS N. McCARTER,	H. R. WINTHROP,
FORREST F. DRYDEN,	WILLIAM SCHEERER.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Springfield, Mass.

CHAPIN NATIONAL BANK

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans	$1,394,928 46
U. S. Bonds to secure circulation	150,000 00
U. S. bonds to secure U. S. deposits	200,000 00
Premiums on U. S. bonds	29,912 50
Investment securities	290,613 43
Cash	116,851 66
Banking house	87,727 62
Due from banks	277,209 71
	$2,547,243 38

LIABILITIES.

Capital	$500,000 00
Surplus	172,394 14
Circulation	150,000 00
Deposits	1,624,849 24
Bills payable	100,000 00
	$2,547,243 38

WM. F CALLENDER, President. GEORGE R. YERRALL, Cashier.

CORRESPONDENCE SOLICITED.

Accounts of Banks, Bankers Corporations and Firms invited.

FOREIGN EXCHANGE.

Boston, Mass.

THE NATIONAL SUFFOLK BANK

OF BOSTON,
No. 53 State Street.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Cash, due from banks and exchanges for clearing house		$2,570,773 58
Loans and discounts		5,339,880 52
U. S. Bonds and other securities		920,581 37
Due from U. S. Treasurer		28,000 00
		$8,859,235 47

LIABILITIES.

Capital	$1,500,000 00
Surplus and profits	447,173 08
National Suffolk Bank bills	195,200 00
U. S. bond account	150,000 00
Deposits	6,566,862 39
	$8,859,235 47

DIRECTORS:

HARCOURT AMORY, EDWARD LOVERING,
S. REED ANTHONY, JAMES M. PRENDERGAST,
EZRA H. BAKER, WILLIAM L. PUTNAM
HARRY H. BEMIS, FRANK W. REMICK
HENRY B. CHAPIN, RICHARD M. SALTONSTALL,
HENRY B. DAY, CHARLES G. WASHBURN,
A. LAWRENCE EDMANDS, C. MINOT WELD,
J. BROOKS FENNO, ROBERT WINSOR
AUGUSTUS P. LORING.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS RECEIVED ON THE MOST FAVORABLE TERMS.

OFFICERS:

C. MINOT WELD, President. FRANCIS A. LOW, Asst. Cashier.
W. C. WILLIAMS, Vice-Pres. & Cashier. FRANK H. WRIGHT. Asst. Cashier.

Washington, D. C.

The Riggs National Bank

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans, discounts and investments		$4,436,922 78
Banking house		343,715 82
Due from banks (not reserve agents)		780,032 24
Cash and reserve		2,322,864 12
Total		$7,883,534 96

LIABILITIES.

Capital		$500,000 00
Surplus and net profits		501,828 57
Deposits—Individual	$6,548,725 52	
Bank	332,980 87	6,881,706 39
Total		$7,883,534 96

OFFICERS:

CHARLES C. GLOVER, President.
THOMAS HYDE, Vice-President. ARTHUR T. BRICE, Cashier.
WM. J. FLATHER Ass't. Cashier. H. H. FLATHER, Asst. Cashier.

DIRECTORS:

CHARLES C. GLOVER, THOMAS HYDE, JAMES M. JOHNSTON.
ARTHUR T. BRICE, WM. J. FLATHER, R. ROSS PERRY.
THOS. F. WALSH, HENRY HURT, JOHN R. McLEAN.

FOREIGN EXCHANGE, LETTERS OF CREDIT, CABLE TRANSFERS, COLLECTIONS, ORDERS FOR INVESTMENTS.

Portland, Maine.

The Portland Trust Company.

Capital, - - - $200,000
Surplus and Profits, - 325,000

Hartford, Conn.

THE ÆTNA NATIONAL BANK

CAPITAL	$525,000 00
SURPLUS AND PROFITS,	$582,000 00
DEPOSITS,	$3,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFER TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Feb. 6, 1903

RESOURCES.

Loans and investments	$7,804,160 56
U. S. bonds	250,000 00
Banking-house	570,000 00
Due from banks	2,002,602 60
Cash and reserve	2,476,806 52
	$13,103,569 68

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	835,429 52
Circulation	225,000 00
Deposits	10,543,140 16
	$13,103,569 68

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Assistant Cashier.

PROFITABLE BUSINESS SOLICITED.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition Feb. 6, 1903.

RESOURCES.

Loans		$2,941,224 52
United States bonds		50,000 00
City of Indianapolis, Marion and other county bonds		683,860 35
Cash Resources.		
U. S. bonds to secure deposits	$860,000 00	
U. S. bonds on hand	3,200 00	
Due from banks	1,735,321 18	
Due from U. S. Treasury	2,500 00	
Cash (Gold, $410,220 00)	858,913 71	
		3,459,934 89
		$7,135,019 76

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	398,862 60
National bank circulation	50,000 00
Deposits	4,826,157 16
United States Deposits	860,000 00
	$7,135,019 76

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$12,641,667 75
U. S. bonds and premiums	1,141,437 50
Stocks, securities, etc	122,968 18
Due from banks and reserve agents	1,833,860 75
Cash and cash items	2,151,511 97
Due from U. S. Treasurer	86,500 00
Total	$17,977,946 15

LIABILITIES.

Capital stock	$2,000,000 00
Undivided profits	232,185 49
National bank notes outstanding	550,000 00
Deposits	15,195,760 66
Total	$17,977,946 15

OFFICERS

ANDREW W. MELLON, President. RICHARD B. MELLON, Vice-President.
WALTER S. MITCHELL, Cashier.

Pittsburgh, Pa.

THE UNION TRUST COMPANY

OF PITTSBURGH,

335, 337, 339 FOURTH AVENUE.

Capital, ... $1,500,000
Surplus, ... $15,500,000

SOLICITS ACCOUNTS OF BANKS, BANKERS CORPORATIONS, AND FIRMS ON FAVORABLE TERMS.

OFFICERS:

H. C. McELDOWNEY, President. SCOTT HAYES, Secretary.
A. W. MELLON, Vice-President. JAMES S. CARR, Assistant Treas.
J. M. SCHOONMAKER, 2d Vice-Pres. J. H. EVANS, Assistant Secretary.
H. W. GLEFFER, Treasurer. WM. I. BERRYMAN, Trust Officer.

DIRECTORS:

H. C. McELDOWNEY,	GEORGE I. WHITNEY,	J. B. FINLEY,
A. W. MELLON,	P. C. KNOX,	JAS. H. LOCKHART,
JAMES McCREA,	H. C. FRICK,	R. B. MELLON,
J. M. SCHOONMAKER,	H. C. FOWNES,	JAMES H. HYDE,
F. J. HEARNE,	WILLIAM B. SCHILLER,	CHARLES LOCKHART,
W. N. FREW,	D. E. PARK,	HENRY PHIPPS.
GEO. E. SHAW,	B. F. JONES JR.,	

Pittsburgh, Pa.

PITTSBURGH TRUST COMPANY.

Statement of condition November 12, 1902.

RESOURCES.

Cash and due from banks		$2,587,477 57
Loans, bonds, securities, etc		14,696,666 66
		$17,284,144 23

LIABILITIES.

Capital stock paid in	$2,000,000 00	
Surplus and profits	4,067,684 31	$6,067,684 31
Deposits		11,216,459 92
		$17,284,144 23

Allows 2 per cent interest on daily balances subject to check.
Pays 4 per cent interest on savings deposits.

OFFICERS:

C. B. McVAY, President, J. I. BUCHANAN, Vice-President.
CHAS. H. HAYS, Sec. and Treas.

DIRECTORS:

B. F. JONES,	J. I. BUCHANAN,	HENRY BUHL JR.
W. P. SNYDER,	GEO. M. LAUGHLIN,	S. H. VANDERGRIFT
J. C. REILLY,	C. B. McVAY,	CHAS. H. HAYS.

323 FOURTH AVENUE, PITTSBURG, PA.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.

LOANS	$11,344,738 57
U. S. BONDS	400,000 00
PREMIUM ON U. S. BONDS	30,000 00
INVESTMENT SECURITIES	1,314,601 60
REAL ESTATE	81,401 55
FURNITURE AND FIXTURES	20,000 00
CASH AND DUE FROM BANKS	4,215,936 14
TOTAL	$17,406,677 86

LIABILITIES.

CAPITAL	$1,500,000 00
SURPLUS AND UNDIVIDED PROFITS	876,654 45
CIRCULATION	50,000 00
DEPOSITS	14,980,023 41
TOTAL	$17,406,677 86

OFFICERS:

F. G. BIGELOW, President. WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER, WM. BIGELOW, F. G. BIGELOW,
H. C. PAYNE, FRED. T. GOLL, F. VOGEL JR.,
GEO. P. MILLER, C. F. PFISTER, J. H. VAN DYKE JR

Philadelphia, Pa.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

ORGANIZED JANUARY 17, 1807.

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans and investments	$9,016,625 83
United States bonds	1,400,000 00
Clearing House exchanges	1,348,052 72
Cash and reserve	5,122,163 15
	$16,886,841 70

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and profits	934,360 98
Deposits	13,952,480 72
	$16,886,841 70

OFFICERS:

HENRY C. STROUP, President. HOWARD W. LEWIS, Vice-Pres. & Cash'
JOHN MASON, Transfer Officer. EUGENE H. AUSTIN, Asst. Cashier.

DIRECTORS:

HENRY C. STROUP, CHAS. W. WHARTON, JOHN F. LEWIS,
RALPH T. CULLINAN, CRAIGE LIPPINCOTT, CLEMENT B. NEWBOLD
CHAS. H. HUTCHINSON, P. S. HUTCHINSON, JOSEPH WHARTON,
HOWARD W. LEWIS, E. H. McCULLOUGH, GEORGE L. FARNUM,
C. S. W. PACKARD.

Philadelphia, Pa.

THE GIRARD NATIONAL BANK.

CHARTERED 1832.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and investments	$18,533,500 92
Due from Banks	2,912,725 77
Cash and reserve	5,329,182 95
Exchanges for Clearing House	1,686,277 21
Total	$28,461,686 85

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and net profits	1,938,992 01
National bank notes outstanding	550,000 00
Deposits	24,472,694 84
Total	$28,461,686 85

OFFICERS:

FRANCIS B. REEVES, President. RICHARD L. AUSTIN, Vice-Pres.
THEO. E. WIEDERSHEIM, 2d Vice-Pres. JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$19,945,009 40
DUE FROM BANKS	3,246,652 85
EXCHANGES FOR CLEARING HOUSE	2,716,407 73
CASH AND RESERVE	6,831,400 42
	$32,739,470 40

LIABILITIES.

CAPITAL STOCK	$1,500,000 00
SURPLUS AND NET PROFITS	2,113,772 20
CIRCULATION	50,000 00
DEPOSITS	29,075,698 20
	$32,739,470 40

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, 1st Vice-President. LEVI L. RUE, 2d Vice-President and Cashier.
H. J. KESER, Assistant Cashier. WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, GEORGE WOOD, PERCIVAL ROBERTS JR.
J. LIVINGSTON ERRINGER, LAWRENCE JOHNSON, GEORGE H. McFADDEN,
RICHARD ASHHURST, ALFRED C. HARRISON, WILLIAM POTTER,
LINCOLN GODFREY, GEORGE H. FRAZIER, EDW. T. STOTESBURY,
JOHN H. CONVERSE, A. J. CASSATT, JAMES F. HOPE,
LEVI L. RUE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

THE BANK OF NORTH AMERICA.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and investments	$9,255,039 26
Due from banks and bankers	892,773 46
Clearing House exchanges	218,917 30
Cash and reserve	2,277,767 07
	$12,644,497 09

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	1,970,321 03
Circulation	441,047 50
Deposits	9,233,128 56
	$12,644,497 09

OFFICERS:

President:
JOHN H. MICHENER.
Cashier:
JOHN H. WATT.

Assistant Cashiers
SAMUEL D JORDAN.
WILLIAM J. MURPHY.

DIRECTORS:

JNO. H. MICHENER, ROB'T K. McNEELY,
ISRAEL MORRIS, CHARLES H. HARDING,
CLEMENT A. GRISCOM, HARRY G. MICHENER,
THEO. C. SEARCH, LINCOLN K. PASSMORE,
RICHARD H. DOWNING, JOHN P. GREEN,
WM. D. WINSOR WILLIA P. HENSZEY.

CORRESPONDENCE SOLICITED AND ACCOUNTS RECEIVED CONSISTENT WITH LEGITIMATE BANKIN

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Feb. 28, 1903.

ASSETS.

Cash on hand and in banks	$5,213,365 14
Loans	16,177,374 21
Real estate	1,839,492 54
Securities	10,409,124 99
Other assets	12,300 00
	$33,651,656 88

LIABILITIES.

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits	920,128 26
Deposits	22,730,948 62
Dividend	580 00
	$33,651,656 88

OFFICERS:

E. B. MORRIS, President. CHARLES J. RHOADS, Treasurer.
W. N. ELY, 1st Vice-President. EDWARD S. PAGE, Secretary.
A. A. JACKSON, 2d Vice-President. GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

OF PHILADELPHIA.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$12,292,770 71
Due from banks	2,098,405 85
Cash and reserve	3,134,389 38
Exchanges for clearing house	1,995,143 15
	$19,520,709 09

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	1,410,173 43
Circulation	987,545 00
Deposits	16,122,990 66
	$19,520,709 09

OFFICERS:

HENRY TATNALL, President. J. R. McALLISTER, Vice-Pres. & Cashier
E. P. PASSMORE, Assistant Cashier.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM F. HARRITY,
WILLIAM H. BARNES, FRANK K. HIPPLE,
SAMUEL T. BODINE, JAMES H. HYDE,
JAMES C. BROOKS, WILLIAM H. JENKS
JOHN H. CONVERSE, JACOB H. SCHIFF,
THOMAS DeWITT CUYLER, EDWARD B. SMITH,
JOSEPH G. DARLINGTON, HENRY TATNALL,
GEORGE H. FRAZIER, LEVI C. WEIR
HENRY C. FRICK, H. R. WINTHROP,
JOHN F. DRYDEN.

Philadelphia, Pa.

CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Feb. 6, 1903.

ASSETS.

Loans, discounts and investments	$10,277,205 70
Due from banks	1,400,200 79
Cash and reserve	3,973,322 78
	$15,650,729 27

LIABILITIES.

Capital	$500,000 00
Surplus and profits, net	805,212 51
Circulation	473,350 00
Deposits	13,872,166 76
	$15,650,729 27

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$29,588,196 74	CAPITAL STOCK	$3,000,000 00
DUE FROM BANKS	3,283,166 01	SURPLUS AND NET PROFITS	4,390,673 36
EXCHANGES FOR CLEARING HOUSE	2,028,399 69	CIRCULATION	1,515,350 00
CASH AND RESERVE	10,197,260 65	CITY BOND ACCOUNT	600,000 00
		DEPOSITS	35,590,999 73
	$45,097,023 09		$45,097,023 09

R. H. RUSHTON, President. E. F. SHANBACKER, Cashier.
FRANCIS L. POTTS, Vice-President. W. Z. McLEAR, Assistant Cashier.
B. M. FAIRES, 2d Vice-President. FRANK G. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY.

ORGANIZED { STATE, - 1834. NATIONAL, 1900.

CAPITAL - - - $1,645,000 00.
SURPLUS, - - - $1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier,
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier
T. J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON, HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. BARRET,
W. W. HITE, S. ZORN,
JUDGE JOHN W BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

Louisville, Ky.

Union National Bank,

OF LOUISVILLE.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and Discounts	$2,674,975 87
Overdrafts	3,137 96
United States Bonds (Par value)	1,026,000 00
Other Bonds and Securities	505,150 77
Furniture and Fixtures	6,000 00
Due from Treasurer United States	32,100 00
Cash and exchange	1,934,161 23
	$6,181,525 83

LIABILITIES.

Capital Stock	$500,000 00
Surplus and Profits	277,776 32
Circulation	500,000 00
Fund to Pay Taxes	20,221 32
Deposits	4,883,528 19
	$6,181,525 83

OFFICERS:

L. O. COX, President. A. R. WHITE, Cashier.
JOHN DOERHOEFER 1st Vice-Pres. J. H. MERSHON, Asst. Cashier.
CHAS. G. STRATER, 2d Vice Pres. E. B. ROBERTSON, Asst. Cashier.

ACCOUNTS OF INDIVIDUALS FIRMS, CORPORATIONS AND BANKS RECEIVED ON FAVORABLE TERMS.

Charleston, S. C.

THE PEOPLES NATIONAL BANK

OF CHARLESTON.

Capital, - - - $300,000
Surplus and Undivided Profits, 167,000

DEPOSITS:

February, 1899	$818,000
February, 1900	1,109,000
February, 1901	1,240,000
February, 1902	1,505,000
February, 1903	2,004,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President and Cashier.
E. P. GRICE, Assistant Cashier.
J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

Macon, Ga.

THE EXCHANGE BANK.

Statement at the close of business Feb. 28, 1903.

RESOURCES.

Loans and discounts	$1,599,851 76
Overdrafts	32,628 87
Bonds, stocks, etc	178,862 80
Real estate account	63,815 92
Furniture and fixtures	4,875 00
Bank building	84,230 47
Cash and exchange	394,318 86
	$2,358,583 68

LIABILITY.

Capital stock	$500,000 00
Surplus	100,000 00
Earnings	16,264 05
Due depositors	1,692,319 63
Notes and bills re-discounted	50,000 00
	$2,358,583 68

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier, W. H. BURDICK, Asst. Cashier.

Collections made on Macon without cost, and all points in Georgia at lowest rates. Remittances made for Collections in New York exchange on day of payment at reasonable rates.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Feb. 6, 1903.

RESOURCES.

Loans and discounts	$2,300,739 47
U. S. Bonds	300,000 00
Other bonds and stocks	360,418 80
Banking house and other real estate	87,862 78
Due from banks and reserve agents	1,090,992 21
Cash	375,851 28
	$4,515,864 54

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits (net)	293,690 81
Circulation	146,350 00
Deposits	3,575,823 73
	$4,515,864 54

OFFICERS:

JAMES SWANN, President. P. ROMARE, Vice-President.
C. E. CURRIER, Cashier. H. R. BLOODWORTH, Asst. Cashier

DIRECTORS:

JAMES SWANN, P. ROMARE, S. M. INMAN, A. E. THORNTON,
F. E. BLOCK, H. T. INMAN, C. E. CURRIER.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Macon, Ga.

THE AMERICAN NATIONAL BANK

OF MACON, GA.

OPENED APRIL 13, 1891.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$764,112 45
United States bonds (par value)	140,000 00
Banking house, furniture and fixtures	58,100 00
Redemption fund	2,500 00
Cash and sight exchange	565,580 71
Total	$1,530,293 16

LIABILITIES.

Capital stock	$250,000 00
Surplus and profits	124,993 67
National bank notes outstanding	50,000 00
Deposits	1,105,294 49
Total	$1,530,293 16

J. M. JOHNSTON, President.
R. J. TAYLOR, Vice-President.
L. P. HILLYER, Cashier.

BUSINESS SOLICITED. CORRESPONDENCE INVITED.

Augusta, Georgia.

GEORGIA RAILROAD BANK.

Statement at close of business Feb. 28, 1903.

RESOURCES.

Loans and discounts	$1,510,776 19
Bonds and stocks (property of Bank)	70,376 89
Banking house and other real estate	90,454 79
Due from other banks	392,814 74
Cash	209,227 22
	$2,273,649 83

LIABILITIES.

Capital stock	$200,000 00
Undivided profits	158,953 55
Due depositors and banks	1,914,696 28
	$2,273,649 83

OFFICERS:

JACOB PHINIZY, President. CHARLES G. GOODRICH, Cashier.
HAMILTON H. HICKMAN, Vice-President.

DIRECTORS:

HENRY D. M'DANIEL,	CHARLES G. GOODRICH,
LEONARD PHINIZY,	JAMES TOBIN,
WILLIAM A. LATIMER.	THOMAS BARRETT JR.,
JAMES WHITE,	JACOB PHINIZY,
HAMILTON. H. HICKMAN	GEORGE A. SPEER,
ROBERT D. SPALDING	HENRY B. KING.

CORRESPONDENCE SOLICITED.

Savannah, Ga.

Savannah Trust Company

CAPITAL, - - $500,000

Executes Trusts of Every Description.

Send us Your Collections Direct. Prompt Returns Guaranteed at Moderate Rates.

Interest Allowed on Daily Balances.

WM. W. MACKALL, PRESIDENT.
GEO. J. BALDWIN, VICE-PREDIDENT.
WM. V. DAVIS, SECRETARY AND TREAS.

DIRECTORS:

W. W. MACKALL,	C. A. SHEARSON,
GEO. J. BALDWIN,	JOSEPH HULL,
S. P. SHOTTER,	JOHN SKELTON WILLIAMS,
J. P. WILLIAMS,	J. WM. MIDDENDORF,
HERMAN MYERS,	ROBERT G. ERWIN,
J. F. MINIS,	EDWIN S. WEBSTER.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

For the quarter ending Feb. 6, 1903.

RESOURCES.

Loans and discounts	$8,498,675 62
Due from banks	3,421,792 62
Cash	1,529,113 28
Bonds and stocks	374,960 60
Real estate	512,071 45
	$14,336,613 57

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,044,456 41
Deposits	11,292,157 16
	$14,336,613 57

OFFICERS.

J. W. CASTLES, President. CHARLES PALFREY, Cashier.
ANDREW STEWART, V-President. GEORGE FERRIER, Asst. Cashier.
F. J. KINNEY, Vice-President. P. L. GIRAULT, Assistant Cashier.
WYATT H. INGRAM JR., Trust Officer. L. M. POOL, Assistant Cashier.

Montgomery, Ala.

THE MERCHANTS' & PLANTERS' NATIONAL BANK

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans and discounts		$538,253 91
U. S. bonds, stocks, etc		106,640 02
Demand loans on cotton	$340,000 00	
Alabama State bonds	90,000 00	
Cash in vault and due from other banks	1,076,852 19	1,506,852 19
		$2,151,746 12

LIABILITIES.

Capital stock	$250,000 00
Surplus	149,243 08
Circulation	50,000 00
Deposits	1,702,503 04
	$2,151,746 12

S. B. MARKS JR., President. M. P. LEGRAND, Vice-President.

Largest Capital, largest Surplus and largest Deposits of any bank in the City.

FOR QUICK, SAFE AND ECONOMIC RETURNS, SEND YOUR ITEMS TO US.

Mobile, Ala.

PEOPLE'S BANK OF MOBILE, ALA.

Statement of condition March 5, 1903.

RESOURCES.

Bills receivable		$1,079,775 31
Bonds and stocks		112,357 10
Banking house and safety vaults		15,008 00
Demand loans	$378,281 34	
Cash on hand	225,363 20	
Due by banks and bankers	512,851 55	1,116,496 09
Real estate		2,191 75
		$2,325,820 25

LIABILITIES.

Capital	$150,000 00
Surplus	150,000 00
Undivided profits	304,972 15
Dividends unpaid	1,980 00
Due depositors	1,657,424 88
Due banks and bankers	61,443 22
	$2,325,820 25

J. W. WHITING, President. J. B. DAVIS, Vice-President.
T. S. BIDGOOD JR., Cashier. JAS. W. LITTLE, Assistant Cashier.

FOREIGN AND DOMESTIC EXCHANGE BOUGHT AND SOLD.

PROMPTNESS IN BUSINESS MATTERS OUR SPECIALTY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans and discounts		$2,019,055 05
U. S. bonds, par		1,100,000 00
Other bonds		299,300 00
Banking house, assessed value		25,000 00
Cash	$224,658 61	
Due from banks	610,083 43	834,742 04
		$4,278,097 09

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	425,125 32
Circulation	400,000 00
Deposits	2,952,971 77
U. S. bond account	100,000 00
	$4,278,097 09

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$3,110,447 83
Overdrafts		454 49
U. S. bonds and premiums		374,000 00
Other stocks and bonds		16,094 68
Bank building		51,000 00
Cash and due from banks, etc		2,258,512 09
		5,810,509 09

LIABILITIES.

Capital Stock		$300,000 00
Surplus and profits		340,692 73
Reserved for taxes		954 00
Circulation		309,000 00
Deposits—		
Individual	$4,143,541 79	
Bank	675,320 57	
United States	50,000 00	4,868,862 36
		$5,810,509 09

OFFICERS:
W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. W. W. CRAWFORD, Cashier.
J. H. BARR, Vice-President. A. B. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.

COLLECTIONS A SPECIALTY.

Birmingham, Ala.

ALABAMA NATIONAL BANK,

BIRMINGHAM, ALA.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans		$933,288 77
United States Bonds		100,000 00
Premium on U. S. bonds		5,000 00
Real Estate, Furniture and Fixtures		77,934 25
Available cash		461,085 39
		$1,577,308 41

LIABILITIES.

Capital stock		$200,000 00
Surplus and profit		29,298 77
Circulation		50,000 00
Deposits—		
Individual	$1,086,581 00	
United States	50,000 00	
Banks	161,428 64	1,298,009 64
		$1,577,308 41

OFFICERS:
J. B. COBBS, President. H. H. MAYBERRY, Vice-President.
W. A. PORTER, Cashier. C. M. WILLIAMSON, Assist. Cashier.

UNITED STATES DEPOSITARY.

This Bank Offers Depositors Every Facility Which Their Balances, Business and Responsibility Warrant.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Knoxville, Tenn.

CITY NATIONAL BANK OF KNOXVILLE.

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans		$1,441,712 35
United States bonds		300,000 00
Premiums on bonds		22,500 00
Overdrafts		3,124 66
Stocks and real estate owned		40,016 13
Banking house and fixtures		8,000 00
Cash:		
With reserve agents	$461,987 49	
With other banks	160,266 43	
In our vaults	240,000 58	862,254 50
		$2,677,607 64

ABILITIES.

Capital paid in	$200,000 00
Surplus and profits, net	73,755 70
Currency outstanding	200,000 00
Deposits	2,203,851 94
	$2,677,607 64

WILLIAM S. SHIELDS, President.
J. P. HAYNES, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

Knoxville, Tenn.

ESTABLISHED 1872.

EAST TENNESSEE NATIONAL BANK

OF KNOXVILLE TENN.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans, discounts and securities		$1,170,506 90
Overdrafts		2,400 13
United States bonds		125,000 00
Banking house and other real estate		89,000 00
Due from reserve agents	$234,755 73	
Due from banks	422,541 38	
Due from U. S. Treasurer	4,950 00	
Cash	153,499 04	815,746 15
		$2,202,653 18

LIABILITIES.

Capital stock		$175,000 00
Surplus fund and profits (net)		230,088 00
Circulation		75,000 00
Deposits—		
Individuals	$1,622,794 26	
Banks	99,770 92	1,722,565 18
		$2,202,653 18

STATE AND UNITED STATES DEPOSITORY.

Special Attention given to Collections. *Correspondence Invited.*

OFFICERS:
F. L. FISHER, President.
W. W. WOODRUFF, Vice-President. S. V. CARTER, Cashier.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition Feb. 6, 1903.

RESOURCES.

Loans and discounts	$1,226,644 75
Real estate	35,000 00
United States bonds	100,000 00
Stocks and bonds	6,325 00
Cash and exchange	1,097,722 97
	$2,465,692 72

LIABILITIES.

Capital stock	$300,000 00
Surplus and profits	288,150 01
Circulation	100,000 00
Deposits	1,777,542 71
	$2,465,692 72

OFFICERS:
K. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Ass't Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

Nashville, Tenn.

THE FOURTH NATIONAL BANK

Statement at close of business Feb. 6, 1903.

ASSETS.

Loans and discounts		$2,530,879 42
U. S. bonds and bond account		408,622 90
Stocks and securities		74,869 85
Banking house and fixtures		58,000 00
Other real estate		100 00
Premiums paid		18,000 00
Due from U. S. Treasurer		17,000 00
Cash and due from banks		1,946,209 67
		$5,053,681 84

LIABILITIES.

Capital stock paid in		$600,000 00
Surplus fund	$120,000 00	
Undivided profits	291,812 21	
		411,812 21
Circulation		295,785 00
Deposits		3,737,548 31
Reserve for taxes		8,536 32
		$5,053,681 84

SAM'L J. KEITH, President, J. H. FALL, Vice-President,
J. T. HOWELL, Cashier. G. W. PYLE, Asst. Cashier.

THIS BANK HAS LARGER SURPLUS AND PROFITS THAN ALL OTHER BANKS IN THIS CITY COMBINED.

YOUR ACCOUNT IS SOLICITED.

ALL BRANCHES OF LEGITIMATE BANKING TRANSACTED.

Nashville, Tenn.

American National Bank

Capital,	$1,000,000 00
Shareholders' Liability,	1,000,000 00
Surplus and Undivided Profits,	70,000 00
Security to Depositors,	$2,070,000 00

This bank furnishes the greatest security to depositors of any bank in Tennessee.

ALL ACCOUNTS SOLICITED.

The above facts speak for themselves.

OFFICERS:
W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:

JNO. B. RANSOM,	HORATIO BERRY,	THOS. L. HERBERT,
W. W. BERRY,	BYRD DOUGLAS,	R. W. TURNER,
R. L. WEAKLEY,	NORMAN KIRKMAN,	A. H. ROBINSON.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans and discounts		$1,498,576 95
U. S. bonds and premiums		82,885 56
Stocks, securities, etc		43,307 36
Banking house, furniture and fixtures		72,888 77
Other real estate		38,527 98
Cash in vault and with other banks		826,138 65
Redemption fund with U. S. Treasurer		4,000 00
		$2,566,325 27

LIABILITIES,

Capital stock	$500,000 00
Surplus funds	100,000 00
Undivided profits—net	132,541 91
Circulation	69,800 00
Deposits	1,756,483 36
Provident reserve fund	7,500 00
	$2,566,325 27

OFFICERS:

CHAS. DILLINGHAM, President.	H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President.	H. F. MACGREGOR, 3d Vice-Pres.
J. E. McASHAN, Cashier.	C. A. McKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

Cleveland, Ohio.

The Colonial National Bank

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$4,371,226 26
U. S. bonds and premiums (for circulation and to secure U. S. deposits)	675,318 75
Stocks, securities, etc	292,204 60
Banking-house, furniture and fixtures	22,000 00
Cash and due from banks, etc	1,264,433 49
Due from U. S. Treasurer	10,000 00
Total	$6,635,183 10

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	676,072 83
National bank-notes outstanding	200,000 00
Deposits	3,859,110 27
Bond account	400,000 00
Total	$6,635,183 10

OFFICERS:

HENRY C. CHRISTY, President. H. A. HAWGOOD, Vice-President.
J. F. HARPER, Vice-President. G. A. COULTON, Cashier.
W. E. WARD, Assistant Cashier.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition Feb. 6, 1903.

RESOURCES.

Loans and discounts	$7,197,286 75	
Bonds, mortgages and securities	4,829,806 99	$12,027,093 74
Overdrafts		2,412 90
Banking house and other real estate		372,998 77
Cash and exchange		3,085,018 79
		$15,487,524 20

LIABILITIES.

Capital stock		$1,000,000 00
Surplus fund		750,000 00
Undivided profits		74,084 25
Savings deposits	$6,283,409 35	
Commercial deposits	4,730,883 85	
Due to banks and bankers	2,649,146 75	13,663,439 95
		$15,487,524 20

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

NATIONAL BANK OF NORTH AMERICA.

Chicago.

THIS BANK OPENED FOR BUSINESS JUNE 16, 1902.

STATEMENT AT CLOSE OF BUSINESS, FEBRUARY 6, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$8,039,284 16
U. S. BONDS TO SECURE CIRCULATION		50,000 00
PREMIUMS ON BONDS		4,000 00
DUE FROM BANKS AND U. S. TREAS.	$3,306,862 57	
CASH ON HAND	2,811,427 49	6,118,290 06
		$14,211,574 22

LIABILITIES.

CAPITAL STOCK	$2,000,000 00
SURPLUS FUND	500,000 00
UNDIVIDED PROFITS	90,959 83
CIRCULATION	50,000 00
DEPOSITS	11,570,614 39
	$14,211,574 22

OFFICERS:

ISAAC N. PERRY, President.
BERNARD A. ECKHART, Vice-President. JULIUS S. POMEROY, Cashier.
CHARLES O. AUSTIN, Vice-President. FRANCIS V. PUTNAM Ass't Cashier.

DIRECTORS:

BERNARD A. ECKHART, LA VERNE W. NOYES, WARD W. WILLITS,
CALVIN DURAND, BENJAMIN J. ROSENTHAL, ISAAC N. PERRY,
ALBERT W. HARRIS, JAMES T. HARAHAN, AYLMER K. PERRY,
EDWARD HINES, JOSIAH LITTLE, CHARLES O. AUSTIN.

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO.

CONDITION AT THE CLOSE OF BUSINESS, FEBRUARY 6, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$3,041,861 05
OVERDRAFTS, SECURED AND UNSECURED		2,257 99
U. S. BONDS TO SECURE CIRCULATION		50,000 00
CASH ASSETS:		
CASH	$761,466 99	
CLEARING HOUSE EXCHANGES	469,650 77	
DUE FROM BANKS	1,245,380 69	2,476,498 45
		$5,570,617 49

LIABILITIES.

CAPITAL STOCK PAID IN	$600,000 00
SURPLUS FUND	150,000 00
UNDIVIDED PROFITS	41,116 66
DEPOSITS	4,779,500 83
	$5,570,617 49

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
JOHN BROWN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

Chicago, Ill.

NATIONAL BANK OF THE REPUBLIC

Condition at close of business Feb. 6, 1903.

RESOURCES.		
Loans and discounts		$9,602,284 93
U. S. and other bonds		442,597 91
Real estate		33,810 48
Furniture and fixtures		13,000 00
Cash and sight exchange		6,107,525 32
Total		$16,199,218 64
LIABILITIES.		
Capital stock paid in		$2,000,000 00
Surplus and profits (net)		807,853 03
Circulation		99,997 50
U. S. bond account		50,000 00
Deposits		13,241,368 11
Total		$16,199,218 64

OFFICERS:

JOHN A. LYNCH, President. — R. M. McKINNEY, Assistant Cashier.
W. T. FENTON, Vice-Pres. — R. L. CRAMPTON, Assistant Cashier.
J. H. CAMERON, Cashier. — W. F. DODGE, 2d Assistant Cashier.
THOMAS JANSEN, Auditor.

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business Feb. 6, 1903.

RESOURCES.		
Loans		$3,019,420 39
U. S. bonds and premiums		344,945 06
Bonds and stocks		470,773 37
Real estate and fixtures		16,684 63
Due from banks and U. S. Treasury	$827,935 59	
Cash	409,815 47	1,237,751 06
		$5,089,574 61
LIABILITIES.		
Capital stock	$300,000 00	
Surplus and profits	212,024 80	$512,024 80
Circulation		175,000 00
U. S. bond account		18,000 00
Deposits:		
Individual	$2,302,292 77	
Bank	1,857,256 94	
U. S. deposits	225,000 00	4,384,549 71
		$5,089,574 61

Comparative Statement of Deposits.

OCTOBER 6, 1896	$646,523 72
SEPTEMBER 20, 1898	$1,376,581 34
SEPTEMBER 5, 1900	$2,757,185 96
SEPTEMBER 30, 1901	$2,905,342 62
FEBRUARY 6, 1903	$4,384,549 71

CHARLES A. HINSCH, President. — EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice-President. — MONTE J. GOBLE, Asst. Cashier

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$9,549,044 98
OVERDRAFTS		5,328 81
U. S. BONDS FOR CIRCULATION		50,000 00
OTHER BONDS ON HAND		2,579,111 84
BANKING HOUSE & SAFE DEPOSIT VAULTS		250,000 00
CASH ON HAND	$3,537,883 07	
CITY CHECKS	335,174 22	
DUE FROM BANKS	1,746,117 08	
DUE FROM U. S. TREASURER	34,000 00	5,653,174 37
TOTAL		$18,086,660 00

LIABILITIES.

CAPITAL STOCK PAID IN		$1,000,000 00
SURPLUS FUND		1,000,000 00
UNDIVIDED PROFITS		348,188 98
NATIONAL BANK NOTES OUTSTANDING		49,650 00
INDIVIDUAL DEPOSITS	$12,800,847 39	
DUE BANKS	2,887,973 63	15,688,821 02
TOTAL		$18,086,660 00

This Bank now occupies its new building, and is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, — J. R. WALSH,
ANDREW McNALLY, — F. M. BLOUNT,
MAURICE ROSENFELD, — JOHN M. SMYTH
WILLIAM BEST.

OFFICERS.

J. R WALSH, PRESIDENT. — T. M. JACKSON, CASHIER.
ANDREW McNALLY, V.-PRES. — F. W. McLEAN, ASST. CASHIER.
F. M. BLOUNT, VICE-PRES. — JOHN SHEA, ASST. CASHIER.

Chicago, Ill.

The Hibernian Banking Association

REPORT AT COMMENCEMENT OF BUSINESS MARCH 2, 1903.

RESOURCES.		**LIABILITIES.**	
LOANS AND DISCOUNTS	$8,351,291 54	CAPITAL STOCK PAID IN	$500,000 00
BONDS AND SECURITIES	1,114,296 73	UNDIVIDED PROFITS	440,179 63
REAL ESTATE	139,817 33	SAVINGS DEPOSITS, SUBJECT TO NOTICE	10,613,744 47
FURNITURE AND FIXTURES	4,720 96	INDIVIDUAL DEPOSITS	1,507,140 63
CHECKS AND OTHER CASH ITEMS	91,886 85	CERTIFICATES OF DEPOSIT	25,995 99
CASH ON HAND	850,422 50	CERTIFIED CHECKS & CASHIER'S CH'KS	48,925 25
DUE FROM BANKS	2,651,067 77	DUE BANKS AND BANKERS	67,517 71
TOTAL	$13,203,503 68	TOTAL	$13,203,503 68

OFFICERS:

JOHN V. CLARKE, President. — HENRY B. CLARKE, Vice-President. — D. R. LEWIS, 2d Vice-President.
LOUIS B. CLARKE, 3d Vice-President. — HAMILTON B. DOX, Cashier. — JOHN W. MAC GEAGH, Asst. Cashier.
FREDERIC S. HEBARD, Secretary. — EVERETT R. McFADDEN, Asst. Secretary.

DIRECTORS:

JOHN V. CLARKE, — HENRY B. CLARKE, — HAMILTON B. DOX, — CHARLES F. SPAULDING, — B. F. ROGERS,
JAMES R. McKAY, — JESSE SPAULDING, — LOUIS B. CLARKE, — D. R. LEWIS, — HEMPSTEAD WASHBURNE.

SOLICITS THE ACCOUNTS OF BANKS, MERCHANTS, MANUFACTURERS, TRADERS AND OTHERS.

Columbus, Ohio.

THE

MERCHANTS AND MANUFACTURERS NATIONAL BANK,

COLUMBUS, OHIO.

Statement at close of business Feb 6, 1903.

RESOURCES.		
Loans and discounts		$3,336,692 78
Overdrafts		4,992 39
U. S. bonds and premium		107,527 83
Bank building and fixtures		257,631 89
Other real estate		12,513 04
Stocks, securities, etc		51,803 67
Cash and exchange		1,856,281 96
Total		$5,627,443 56
LIABILITIES.		
Capital		$500,000 00
Surplus		200,000 00
Undivided profits		94,877 95
Circulation		100,000 00
Deposits		4,732,565 61
Total		$5,627,443 56

WILLIAM D. PARK, President. HOWARD C. PARK, Cashier.
G. MOORE PETERS, Vice-President. WALTER B. BEEBE, Asst. Cashier.
W. S. COURTRIGHT, Vice-President. M. H. SIMS, Asst. Cashier.

We Do Strictly a Commercial Banking Business.
We Want Your Business.

Cleveland, Ohio.

EUCLID AVENUE NATIONAL BANK

Statement at close of business Feb. 6, 1903.

RESOURCES.		
Loans and discounts	$3,554,820 91	
Investments	451,899 18	$4,006,720 09
Overdrafts		138 50
United States bonds and premiums		715,625 00
Banking house and lot		80,000 00
Cash and due from banks, &c		1,147,685 32
Bonds to secure United States deposits		200,000 00
		$6,150,168 91
LIABILITIES.		
Capital stock		$500,000 00
Surplus		200,000 00
Undivided profits, less expenses and taxes paid		78,262 41
Circulation		500,000 00
Deposits, individual	$3,735,103 26	
bank	736,803 24	
United States	200,000 00	4,671,906 50
Other liabilities, bond account		200,000 00
		$6,150,168 91

OFFICERS:

S. L. SEVERANCE, President. KAUFMAN HAYS, Vice-President
C. E. FARNSWORTH, Cashier.

DIRECTORS:

H. E. ANDREWS,	H. R. HATCH,	KAUFMAN HAYS,
F. F. HICKOX,	E. V. HALE,	BENJAMIN ROSE,
L. H. SEVERANCE,	S. L. SEVERANCE,	WINDSOR T. WHITE.

WE ARE THE RESERVE AGENTS AND CORRESPONDENTS FOR A LARGE NUMBER OF NATIONAL, STATE AND PRIVATE BANKS, WHICH ENABLES US TO HANDLE COLLECTIONS AND OTHER BUSINESS ENTRUSTED TO US PROMPTLY AND SATISFACTORILY.

We desire your business and will grant you every favor consistent with safe banking.

The American Trust and Savings Bank

Chicago.

STATEMENT OF CONDITION MARCH 2, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$11,680,181 04
BONDS	1,749,684 85
CASH AND EXCHANGE	7,192,230 06
	$20,622,095 95

LIABILITIES.

CAPITAL STOCK FULLY PAID	$2,000,000 00
SURPLUS AND PROFITS	1,120,127 08
DEPOSITS	17,501,968 87
	$20,622,095 95

OFFICERS:

Edwin A. Potter, President. John Jay Abbott, Cashier.
Joy Morton, Vice-President. O. C. Decker, Assistant Cashier.
J. R. Chapman, 2d Vice-President. Frank H. Jones, Secretary.
G. B. CALDWELL, Mgr. Bond Dept. W. P. Kopf, Assistant Secretary.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.			**LIABILITIES.**	
LOANS AND DISCOUNTS	$23,575,792 02		CAPITAL STOCK PAID IN	$3,000,000 00
STOCKS AND BONDS	890,890 14		SURPLUS FUND	1,000,000 00
		$24,466,682 16	UNDIVIDED PROFITS	200,137 06
U. S. BONDS TO SECURE CIRCULATION		50,000 00	CIRCULATION	50,000 00
OVERDRAFTS		2,220 31	DEPOSITS	36,344,758 31
REAL ESTATE		23,246 01		
DUE FROM BANKS AND U. S. TREASURER	$7,842,514 14			
CASH	8,210,232 75	16,052,746 89		
Total		$40,594,895 37	TOTAL	$40,594,895 37

OFFICERS:

JOHN C. BLACK, President. IRA P. BOWEN, Assistant Cashier.
GEORGE M. REYNOLDS, Vice-President. BENJAMIN S. MAYER, Assistant Cashier.
N. E. BARKER, Vice-President. W. G. SCHROEDER, Assistant Cashier.
W. W. HILL, Secretary. HERMAN WALDECK, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

St. Louis, Mo.

THIRD NATIONAL BANK OF ST. LOUIS.

Statement at close of business, Feb. 28, 1903.

RESOURCES.

Loans and discounts	$13,386,873 73
U. S. bonds	2,096,500 00
Stocks and bonds	1,004,063 57
Banking house	200,000 00
Other real estate	11,000 00
Cash and sight exchange	9,490,494 27
	$26,188,931 57

LIABILITIES.

Capital stock	$2,000,000 00
Surplus	1,000,000 00
Undivided profits	372,058 59
Circulation	2,000,000 00
Deposits	20,816,872 98
	$26,188,931 57

OFFICERS:

C. H. HUTTIG, President. — G. W. GALBREATH, Cashier.
W. B. WELLS, Vice-President. — J. R. COOKE, Assistant Cashier.

Toledo, Ohio.

NATIONAL BANK OF COMMERCE

OF TOLEDO, OHIO.

Report at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$2,403,667 35
U. S. Bonds	50,000 00
Other bonds	81,550 00
Premiums on U. S. bonds	3,500 00
Real estate	22,150 00
Cash and sight exchange	624,119 37
Due from U. S. Treasurer	4,000 00
Stamp account	132 50
Total	$3,189,119 22

LIABILITIES.

Capital stock	$500,000 00
Surplus	150,000 00
Undivided profits	32,310 34
Circulation	50,000 00
Deposits	2,356,808 88
Bills payable	100,000 00
Total	$3,189,119 22

OFFICERS:

S. D. CARR, President. — G. W. WALBRIDGE, Cashier.
A. M. CHESBROUGH, Vice-Pres. — P. H. SCRIBNER, Asst. Cashier.

THIS BANK RESPECTFULLY SOLICITS ACCOUNTS, AND WILL EXTEND THE USUAL BANKING FACILITIES TO CUSTOMERS.

Chicago, Ill.

COMMERCIAL NATIONAL BANK

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$18,797,842 04
OVERDRAFTS	1,774 83
REAL ESTATE	54,101 11
U. S. BONDS AND OTHER BONDS AND STOCKS	1,924,127 61
DUE FROM U. S. TREASURER	42,500 00
CASH AND DUE FROM OTHER BANKS	12,624,793 10
	$33,445,138 69

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	576,945 06
NATIONAL BANK NOTES OUTSTANDING	500,000 00
DEPOSITS	29,368,193 63
	$33,445,138 69

OFFICERS:

JAMES H. ECKELS, President.
JOHN C. McKEON, Vice-President. — D. VERNON, 2d Vice-President.
JOSEPH T. TALBERT, Cashier. — N. R. LOSCH, Asst. Cashier.
H. C. VERNON, Asst. Cashier. — G. B. SMITH, Asst. Cashier.
H. E. SMITH, Auditor. — M. KRELL, Manager Foreign Department.

DIRECTORS:

FRANKLIN MAC VEAGH, WM. J. CHALMERS, ROBT. T. LINCOLN, JOHN C. McKEON, PAUL MORTON,
JESSE SPALDING, N. K. FAIRBANK, JAMES H. ECKELS, E. H. GARY, DARIUS MILLER.

Central Trust Company of Illinois

CHICAGO.

AT THE COMMENCEMENT OF BUSINESS MARCH 2, 1903.

Opened for business July 8, 1902.

RESOURCES.

LOANS AND DISCOUNTS	$6,660,231 26
BONDS	1,292,372 31
FURNITURE AND FIXTURES	26,820 67
CASH AND SIGHT EXCHANGE	2,436,295 01
	$10,415,719 25

LIABILITIES.

CAPITAL	$4,000,000 00
SURPLUS	1,000,000 00
UNDIVIDED PROFITS	153,735 39
DEPOSITS	5,261,983 86
	$10,415,719 25

CHARLES G. DAWES, PRESIDENT

W. IRVING OSBORNE, VICE-PRESIDENT. — A. UHRLAUB, VICE-PRESIDENT.
WILLIAM R. DAWES, CASHIER. — CHARLES T. WEGNER, ASST. CASHIER.
LAWRENCE O. MURRAY, SEC'Y & TRUST OFFICER. — MALCOLM McDOWELL, ASST. SECRETARY.
MAX PAM, GENERAL COUNSEL.

DIRECTORS

A. J. EARLING ..... President Chicago Milwaukee & St. Paul Ry. Co.	CHARLES DEERING ..... Deering Harvester Company
P. A. VALENTINE ..... Vice-President Armour & Company	THOMAS R. LYON ..... Lyon, Gary & Company
MAX PAM ..... Pam, Calhoun & Glennon, Attorneys	CHARLES T. BOYNTON ..... Pickands, Brown & Company
GRAEME STEWART ..... W. M. Hoyt Company	HARRY RUBENS ..... Rubens, Dupuy & Fischer, Attorneys
FRANK O LOWDEN ..... Lowden, Estabrook & Davis, Attorneys	ALEXANDER H. REVELL ..... President Alexander H. Revell & Co.

CHARLES G. DAWES, Ex-Comptroller of the Currency

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

Capital, - - $3,000,000
Surplus, - - $6,800,000

TRANSACTS A GENERAL TRUST, FINANCIAL AND REAL ESTATE BUSINESS.

INTEREST PAID ON DEPOSITS SUBJECT TO CHECK.

OFFICERS:

FESTUS J. WADE, President.
CORWIN H. SPENCER, Vice-Pres. — GEORGE W. WILSON, Treasurer
LORENZO E. ANDERSON, Vice-Pres. — WILLIAM MAFFITT, Asst. Treas.
JONATHAN RICE, Vice-Pres. — JOHN H. KRUSE, Asst. Treas.
C. H. McMILLAN, Secretary. — JACOB KLEIN, Counsel.
J. B. MOBERLY, Asst. Secretary. — VIRGIL M. HARRIS, Trust Officer.
A. V. REYBURN, H. vP. COOKE, } Managers Safe Deposit Department.

DIRECTORS:

LORENZO E. ANDERSON, GEO. WARREN BROWN, JAMES W. BELL, PAUL BROWN, JAMES G. BUTLER, JAMES CAMPBELL, GUSTAV CRAMER, L. D. DOZIER, C. F. GAUSS, H. GRIESEDIECK JR., R. C. KERENS, EMERSON McMILLIN, C. H. McMILLAN, WILLIAM MAFFITT, GEO. D. MARKHAM, DAN. C. NUGENT, VALLE REYBURN, JONATHAN RICE, HARRY SCULLIN, CORWIN H. SPENCER, J. SPIEGELHALTER, JOHN S. SULLIVAN, FESTUS J. WADE, D. D. WALKER, GEORGE W. WILSON.

ST. LOUIS.

American Exchange Bank

Capital, full paid, $500,000 00
Surplus, - - 550,000 00

Collections on Whole State of Missouri Solicited.

OFFICERS:

WALKER HILL, President.

EPHRON CATLIN, Vice-President.

L. A. BATTAILE, Cashier.

EMISON CHANSLOR, Asst. Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY.

Report of condition February 28, 1903.

RESOURCES.		LIABILITIES.	
Loans and discounts	$15,001,057 87	Capital stock	$3,000,000 00
Bonds and stocks	9,527,547 91	Surplus	3,500,000 00
Real estate	90,498 83	Undivided profits	1,650,778 96
Due from banks and trust companies	6,003,524 89	Deposits	23,269,550 46
Overdrafts	911 07	Liabilities other than those above stated	110,635 90
Safety deposit vaults	72,000 00		
Cash and cash items	787,873 75		
All other resources	47,551 00		
	$31,530,965 32		$31,530,965 32

OFFICERS:

JULIUS S. WALSH, President. — HENRY C. IBBOTSON, 2d Asst. Sec.
BRECKINRIDGE JONES, 1st V.-Pres. & Coun'l. — W. DAVIESS PITTMAN, Bond Officer.
JOHN D. DAVIS, 2d Vice Pres. — FREDERICK VIERLING, Trust Officer.
SAMUEL E. HOFFMAN, 3d V.-Pres. — H. S. AMES, Asst. Trust Officer.
JAMES E. BROCK, Secretary. — W. G. LACKEY, Asst. Trust Officer.
HUGH R. LYLE, Asst. Secretary. — EUGENE H. BENOIST, Real Estate Officer.
W. B. PRICE, Safe Deposit Officer.

DIRECTORS:

ELMER B. ADAMS, WILLIAMSON BACON, MURRAY CARLETON, CHARLES CLARK, JOHN D. DAVIS, H. I. DRUMMOND, AUGUSTE B. EWING, DAVID R. FRANCIS, AUGUST GEHNER, GEO. H. GODDARD, S. E. HOFFMAN, CHAS. H. HUTTIG, BRECKINRIDGE JONES, WM. F. NOLKER, WM. D. ORTHWEIN, H. CLAY PIERCE, J. RAMSEY JR., MOSES RUMSEY, JULIUS S. WALSH, ROLLA WELLS.

The National Live Stock Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS, FEBRUARY 6, 1903.

ASSETS.			LIABILITIES.	
LOANS AND DISCOUNTS		$6,679,747 86	CAPITAL STOCK	$1,000,000 00
OVERDRAFTS		4,620 33	SURPLUS	750,000 00
UNITED STATES BONDS		50,000 00	UNDIVIDED PROFITS	511,840 96
STOCKS, BONDS, SECURITIES, ETC.		164,823 03	CIRCULATION	50,000 00
CASH RESOURCES:			DIVIDENDS UNPAID	390 00
DUE FROM BANKS	$1,490,787 60		DEPOSITS	7,909,145 73
CASH ON HAND	1,039,070 72			
CLEARING HOUSE EXCHANGES	789,827 15			
DUE FROM U. S. TREASURER	2,500 00	3,322,185 47		
		$10,221,376 69		$10,221,376 69

OFFICERS:

S. R. FLYNN, President. — G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier. — W. F. DOGGETT, Asst. Cashier.

OUR DEPOSITS DURING THE PAST YEAR AMOUNTED TO OVER $750,000,000.

WE HAVE AS GOOD FACILITIES FOR DOING A GENERAL BANKING BUSINESS AS ANY BANK IN CHICAGO. WE HAVE BETTER FACILITIES FOR TAKING CARE OF THE LIVE-STOCK BUSINESS THAN ANY BANK IN CHICAGO.

WE RESPECTFULLY SOLICIT CORRESPONDENCE AS TO TERMS.

Minneapolis, Minn.

The Security Bank of Minnesota,

MINNEAPOLIS.

CAPITAL, - - $1,000,000

COLLECTIONS ON THE ENTIRE NORTHWEST HANDLED CAREFULLY, PROMPTLY, AND REMITTED FOR ON DATE OF PAYMENT, AT LOWEST RATES.

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
E. F. MEARKLE, Vice-President. T. F. HURLEY, Cashier.
M. C. HAMER, Assistant Cashier. FRED SPAFFORD, Assistant Cashier.

Accounts of Banks and Bankers received on favorable terms.

Duluth, Minn.

CONDENSED STATEMENT OF CONDITION
OF

The First National Bank of Duluth

DULUTH, MINN.,

At close of business Feb. 6, 1903.

RESOURCES.

Loans		$4,716,580 33
U. S. bonds		200,000 00
Due from U. S. Treasurer		5,000 00
Bank building		150,000 00
Due from banks	$953,734 99	
Cash balance	448,647 15	1,402,382 14
		$6,473,962 47

LIABILITIES.

Capital stock paid in	$500,000 00
Surplus fund	250,000 00
Undivided profits	322,645 63
Circulation outstanding	100,000 00
Reserved for taxes	15,738 03
Premium account	19,103 75
Deposits	5,266,475 06
	$6,473,962 47

OFFICERS:

A. L. ORDEAN, President. J. H. DIGHT, Cashier.
W. S. BISHOP, Assistant Cashier. C. D. SHEPARD, 2d Assistant Cashier

UNITED STATES GOVERNMENT DEPOSITARY.

Omaha, Neb.

Omaha National Bank.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts		$4,141,040 67
Overdrafts		8,101 41
U. S. bonds, for circulation and premiums		648,000 00
Stocks, securities, etc.		599,348 91
U. S. bonds, for deposits and premiums	$432,000 00	
Due from approved reserve agents	789,510 81	
Due from other banks (Eastern exchange)	851,273 26	
Cash on hand	1,045,608 25	3,118,392 32
Due from U. S. Treasurer		30,000 00
		$8,544,883 31

LIABILITIES.

Capital	$1,000,000 00
Surplus fund	100,000 00
Undivided profits	76,778 60
Circulation	600,000 00
Deposits	6,768,104 71
	$8,544,883 31

OFFICERS:

J. H. MILLARD, President,
WM. WALLACE, Vice-President. C. F. McGREW, Vice-President.
CHARLES E. WAITE, Cashier. FRANK BOYD, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - - $1,000,000
Surplus and Profits, 530,000

OFFICERS.

JAMES W. RAYMOND, President. JOSEPH CHAPMAN JR., Cashier.
WM. H. DUNWOODY, Vice-President. F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President. CHAS W. FARWELL, Asst. Cashier.

DIRECTORS.

JAMES S BELL, President Washburn Crosby Co.
J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.
JOSEPH CHAPMAN JR., Cashier.
E. C. COOKE, Secretary Minneapolis Trust Co.
S. A. CULBERTSON, Capitalist.
E. W. DECKER, Vice President.
WILLIAM H. DUNWOODY, Pres. St. Anthony & Dakota Elevator Co.
L. S. GILLETTE, President Electric Steel Elevator Co.
T. B. JANNEY, Pres. Janney, Semple, Hill & Co., Wholesale Hardware.
M. B. KOON, Koon, Whelan & Bennett, Attorneys.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Fl'r Mills Co., Ltd.
W. C NORTHUP, President North Star Woolen Mill Co.
GEORGE W. PEAVEY, Peavey Elevator System.
GEORGE W. PORTER, Capitalist.
W. A. RAMSEY, President Minnesota Linseed Oil Co., Ltd.
A. T. RAND, President Minneapolis Gas Light Co.
JAMES W. RAYMOND, President.
GEORGE W. VAN DUSEN, Van Dusen Elevator System.
C. D. VELIE, Vice-President Deere & Webber Co., Farm Machinery.
O. C. WYMAN, Pres. Wyman, Partridge & Co., Wholesale Dry Goods.
J. T. WYMAN, Smith & Wyman, Sash, Doors and Blinds.

An average of over 8 per cent dividends paid to stockholders since organization in 1872.
Dividends paid since organization, $2,130,000 00.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$4,180,174 39
U. S. bonds, at par	600,000 00
Other bonds and stocks	363,115 08
Banking-house	190,000 00
Cash and due from banks	2,181,153 92
	$7,514,443 39

LIABILITIES.

Capital stock	$1,000,000 00
Surplus	225,000 00
Undivided profits	33,070 04
Circulation	200,000 00
Deposits	6,056,373 35
	$7,514,443 39

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier
H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON,	GEO. H. PRINCE,	L. P. ORDWAY,
KENNETH CLARK,	D. R. NOYES,	F. B. KELLOGG,
J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGELOW.
LOUIS W. HILL,	V. M. WATKINS,	

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE FIRST NATIONAL BANK OF MINNEAPOLIS.

Statement of condition Feb. 6, 1903.

ASSETS.

Loans and discounts	$7,395,619 85
United States bonds, at par	1,050,700 00
Railroad and other bonds	225,350 00
Cash on hand and due from banks	3,030,202 81
	$11,701,872 66

LIABILITIES.

Capital	$1,000,000 00
Surplus	300,000 00
Undivided profits	150,540 69
Circulation	800,000 00
United States bond account	200,000 00
Deposits	9,251,331 97
	$11,701,872 66

OFFICERS:

J. B. GILFILLAN, President. F. M. PRINCE, Vice-President.
C. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE

WASHINGTON NATIONAL BANK

OF SEATTLE

At the close of business Feb. 6, 1903.

RESOURCES.		
Loans and discounts		$2,095,676 55
U. S. bonds		556,600 00
Railroad bonds		104,117 21
Cash		343,863 25
Due from banks		339,993 50
		$3,440,250 51
LIABILITIES.		
Capital stock		$100,000 00
Surplus and undivided profits		300,383 15
Circulation		30,000 00
Deposits		3,009,867 36
		$3,440,250 51

Deposits, February 6, 1899	$1,156,736 78
Deposits, February 6, 1900	1,966,684 29
Deposits, February 6, 1901	2,527,977 75
Deposits, February 6, 1902	2,712,742 23
Deposits, February 6, 1903	3,009,867 36

OFFICERS:

M. F. BACKUS, President.
E. O. GRAVES, Vice-President. S. G. GRAVES, Acting Cashier.
W. H. H. GREEN, Vice-President. R. S. WALKER, Assistant Cashier.

Special facilities for handling Washington and Alaska Collections.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,

BANKERS,

SALT LAKE CITY, UTAH.

Statement at close of business November 25, 1902.

RESOURCES.		
Loans		$3,069,788 51
Furniture and fixtures		5,000 00
Cash on hand	$479,821 23	
Cash with other banks	2,397,596 36	
Bonds and warrants	166,000 00	
Cash resources		3,043,417 59
		6,118,206 10
LIABILITIES.		
Capital		$250,000 00
Undivided profits		18,816 11
Deposits		5,849,389 99
		$6,118,206 10

W. S. McCORNICK.
J. BARNETT, Cashier. H. A. McCORNICK, Asst. Cashier.

Transact a general Banking business and execute orders for the purchase or sale of Utah securities.

Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business Feb. 6, 1903.

RESOURCES.		
Loans and Discounts		$2,522,525 29
U. S. Bonds, at par		1,300,000 00
Other bonds and securities		2,790,484 32
Bank premises		99,343 36
Other real estate		42,757 98
Due from Treasurer U. S	$25,000 00	
Due from other banks	622,261 13	
Due from reserve agents	955,121 15	
Cash on hand	1,144,252 06	2,746,634 34
		$9,501,745 29
LIABILITIES.		
Capital stock		$500,000 00
Surplus and undivided profits		810,599 74
Circulation		489,500 00
Deposits—individual and banks	$6,915,543 86	
Deposits—U. S	786,102 29	7,701,645 55
		$9,501,745 29

OFFICERS:

H. W. CORBETT, President. J. W. NEWKIRK, Cashier.
A. L. MILLS, Vice-President. W. C. ALVORD, Asst. Cashier.
B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

H. W. CORBETT, JACOB KAMM, A. L. MILLS.
JAMES F. FAILING, H. F. CONNER.

UNITED STATES DEPOSITARY

Los Angeles, Cal.

Southwestern National Bank

OF LOS ANGELES, CALIFORNIA.

Capital, - - $300,000

OFFICERS:

JOHN S. CRAVENS, President.
GEORGE J. DENIS, 1st Vice-President.
HARRY GRAY, 2d Vice-President.
LORING G. NESMITH, Cashier.
A. B. JONES, Assistant Cashier.

DIRECTORS:

JOHN S. CRAVENS, HULETT C. MERRITT
GEORGE J. DENIS, W. M. GARLAND,
HARRY GRAY, GAIL B. JOHNSON,
JOHN B. MILLER, BURTON E. GREEN.

Prompt and special attention given to Collections and money transferred to all parts of the world.
Correspondence invited with a view to business relations.

Dallas, Texas.

The American National Bank

OF THE CITY OF DALLAS, TEXAS.

U. S. Depository.

Special Attention Given to Collections.

OFFICERS:

J. B. WILSON, . . . PRESIDENT.
E. J. GANNON, ... CASHIER.

DIRECTORS:

J. B. WILSON ..... President
L. S. THORNE ..... Dallas, Texas
First Vice-President and Gen'l Manager Texas & Pacific Railway Co.
W. H. THOMAS ..... Capitalist
C. C. SLAUGHTER ..... Vice-President
W. C. PADGITT ..... Dallas, Texas
Of Padgitt Bros., Wholesale Saddlery.
T. S. MILLER ..... Dallas, Texas
General Attorney M. K. & T. Ry. Co. of Texas.
E. J. GANNON ..... Cashier

Portland, Ore.

THE OLDEST TRUST COMPANY IN OREGON.

Portland Trust Company

OF OREGON.

INCORPORATED APRIL 22, 1887.

Transacts a general Trust, Agency and Banking business; makes Collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

Our book of "Illustrations" of our Special Certificates-of-Deposit will be sent upon application.

OFFICERS:

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.
J. O. GOLTRA, Asst. Secretary.

St. Joseph, Mo.

JOHN S. LEMON, President.

MILTON TOOTLE JR., GRAHAM G. LACY, } Vice-Presidents.

E. H. ZIMMERMAN, Cashier
W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE LEMON & CO., Bankers.

Capital, $200,000

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

STOCKHOLDERS:

JOHN S. LEMON, E. H. HARRIMAN, New York,
MILTON TOOTLE Jr., GRAHAM G. LACY,
KATE M. TOOTLE, W. T. VAN BRUNT,
E. H. ZIMMERMAN.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1878.
ORGANIZED AS A NATIONAL BANK 1888.

Return at close of business Feb. 6, 1903.

RESOURCES.	
Loans and discounts	$2,434,484 04
U. S. bonds and securities	294,735 00
Banking house	25,000 00
Cash and reserve	2,035,101 60
Total	$4,789,320 64
LIABILITIES.	
Capital stock paid in	$100,000 00
Surplus and undivided profits	211,828 09
National bank notes outstanding	100,000 00
Deposits	4,377,492 55
Total	$4,789,320 64

L. C. BURNES, President.

HUSTON WYETH, JAS. N. BURNES, } Vice-Presidents.

E. D. McALLISTER. Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa, and Northwest Missouri.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS FEBRUARY 6, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$6,900,037 77	CAPITAL STOCK	$1,000,000 00
U. S. BONDS, CIRCULATION	500,000 00	SURPLUS	1,034,820 23
LOCAL SECURITIES	5,663,384 57	CIRCULATION	500,000 00
REAL ESTATE	110,530 72	DEPOSITS	21,497,715 85
U. S. BONDS, DEPOSITS	300,000 00		
DUE FROM BANKS	7,766,323 33		
CASH ON HAND	2,792,259 68		
	$24,032,536 07		$24,032,536 07

OFFICERS:

D. H. MOFFAT, President.
W. S. CHEESMAN, Vice-President.
G. E. ROSS-LEWIN, Vice-President.
THOMAS KEELY, Vice-President.
F. G. MOFFAT, Cashier.
W. C. THOMAS, Assistant Cashier.
C. S. HAUGHWOUT, 2d Assistant Cashier.

DIRECTORS:

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J. A. McCLURG, G. E. ROSS-LEWIN, THOMAS KEELY
W. C. THOMAS, JAMES H. HYDE, New York, GEORGE F. BAKER, New York.
F. G. MOFFAT.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

LISMAN, LORGE & CO.,

TELEPHONES, 2889—90 BROAD. CABLE ADDRESS, "ALISMAN.

NO. 25 BROAD STREET, NEW YORK,

Offer Safe Underlying Industrial and Traction Bonds, which have paid Interest charges for ten years or more, to pay from 5 to 6 per cent.

We revise the CHRONICLE quotations for Traction Securities, and will promptly answer any inquiry in regard to same.

E. H. ROLLINS & SONS,

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MUNICIPAL AND CORPORATION BONDS,

19 MILK STREET BOSTON.

DENVER. SAN FRANCISCO.

N. W HARRIS & CO.,

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31 & 33 PINE ST., NEW YORK.

CHICAGO. **BOSTON.**

Deal Exclusively in Municipal, Railroad and other Bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

QUOTATIONS FURNISHED FOR PURCHASE, SALE OR EXCHANGE.

BAKER-VAWTER COMPANY,

Accountants, Auditors,
Devisers of Business Systems.

Examine, Audit and report upon the books, accounts and financial condition of corporations, firms and individuals; preparing all classes of accounts, balance sheets and financial statements, both with a view to verification and to improvement of systems.

ORGANIZED TO TAKE IMMEDIATE CHARGE OF ANY WORK, LARGE OR SMALL.

The advantage of having such service performed by an independent, responsible and well-equipped company with a recognized financial and commercial standing must be apparent.

References: Corn Exchange National Bank, Chicago, and all mercantile agencies

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320 Broadway, corner Pearl Street.

CHICAGO:
1158 Chamber of Commerce,
138 Washington Street, cor. La Salle.

F. J. LISMAN & CO.,

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

No. 30 Broad Street, New York.

Safe Steam Railroad Securities,
Paying rrom four to five per cent, constantly on hand.
Detailed description on application.

We make a specialty of dealing in current and uncurrent Steam Railroad Bonds and Stocks, and revise the CHRONICLE Quotations for this class of securities, and will promptly answer any inquiries in regard to same.

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FARBRANG NEW YORK

HARTFIELD AND LIEBER CODES.

The Farmers' Loan & Trust Co.

NEW YORK.

NOS. 16, 18, 20 AND 22 WILLIAM STREET.

CHARTERED 1822.

CAPITAL, - - - $1,000,000 00
UNDIVIDED PROFITS, 7,000,000 00

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN JR., Secretary.
AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary

BOARD OF DIRECTORS:

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WILLIAM WALDORF ASTOR.	HENRY A. C. TAYLOR,	S. S. PALMER,
D. O. MILLS,	D. H. KING JR.,	CLEVELAND H. DODGE,
ROBERT F. BALLANTINE,	ROBERT C. BOYD,	JOHN L. RIKER,
FRANKLIN D. LOCKE,	E. R. HOLDEN,	DANIEL S. LAMONT,
GEORGE F. BAKER,	WILLIAM ROWLAND,	HENRY HENTZ,
A. G. AGNEW,	EDWARD R. BACON,	H. VAN RENSSELAER KENNEDY,
CHARLES A. PEABODY,	HENRY H. ROGERS,	ARCHIBALD D. RUSSELL,
HUGH D. AUCHINCLOSS,	P. A. VALENTINE,	EDWIN S. MARSTON.

BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

	PAGE.
ALBANY, N. Y.	
National Commercial Bank..	4
ATLANTA, GA.	
Atlanta National Bank.....	10
AUGUSTA, GA.	
Georgia Railroad Bank.....	10
BALTIMORE, MD.	
Merchants' National Bank...	6
BIRMINGHAM, ALA.	
Alabama National Bank	11
First National Bank.....	11
BOSTON, MASS.	
American Loan & Trust Co...	3
National Suffolk Bank	6
BUFFALO, N. Y.	
Marine National Bank.....	4
CHICAGO, ILL.	
American Trust & Sav. Bank.	15
Central Trust Co. of Illinois ..	16
Chicago National Bank.....	14
Commercial National Bank..	16
Continental National Bank..	15
Drovers Deposit Nat. Bank..	13
Hibernian Banking Associa'n.	14
Nat. Bank of the Republic....	14
Nat. Bk. of North America...	13
National Live Stock Bank....	17
CHARLESTON, S. C.	
Peoples National Bank.....	10
CINCINNATI, OHIO.	
Fifth National Bank	14
CLEVELAND, OHIO.	
Colonial National Bank	13
Euclid Ave. National Bank...	15
COLUMBUS, OHIO.	
Merchants & Manuf. Nat. Bk.	15
DALLAS, TEXAS.	
American National Bank.....	19
DENVER, COL.	
First National Bank.....	20
DETROIT, MICH.	
State Savings Bank.....	13
DULUTH, MINN.	
First National Bank	18
FORT WORTH, TEX.	
Fort Worth National Bank....	12
HARTFORD, CONN.	
Ætna National Bank.....	6
HOUSTON, TEX.	
South Texas National Bank..	12
INDIANAPOLIS, IND.	
Merchants' National Bank....	7
JERSEY CITY, N. J.	
Commercial Trust Co. of N. J.	5
First National Bank.....	5
N. J. Title Guar. & Trust.	3d Cover
KNOXVILLE, TENN.	
City National Bank.....	12
East Tennessee Nat. Bank....	12
LOS ANGELES, CAL.	
Southwestern National Bank	19
LOUISVILLE, KY.	
National Bank of Kentucky..	9
Union National Bank.....	9
MACON, GA.	
American National Bank.....	10
Exchange Bank.....	10
MILWAUKEE, WIS.	
First National Bank.....	7
MINNEAPOLIS, MINN.	
First Nat. Bk. of Minneapolis	18
Northwestern National Bank	18
Security Bank of Minnesota..	18
MOBILE, ALA.	
Peoples Bank.....	11
MONTGOMERY, ALA.	
Merch. & Planters' Nat. Bk..	11
NASHVILLE, TENN.	
American National Bank.....	12
Fourth National Bank.....	12
NEWARK, N. J.	
National Newark Banking Co.	5
Union National Bank.....	5
NEW ORLEANS, LA.	
Hibernia Bank & Trust Co. ..	11
NEW YORK, N. Y.	
Bank of New York, N. B. A...	3
Central National Bank.....	4
Chemical National Bank.....	2
Farmers' Loan & Trust Co...	22
Gallatin National Bank.....	2
Hanover National Bank.....	2
Irving National Bank.....	4
Liberty National Bank.....	2
Merchants' National Bank...	5
Merchants' Trust Co.....	4
National Park Bank.....	3
Seaboard National Bank.....	4
Western Nat. Bk. of the U. S.	3
NORFOLK, VA.	
Norfolk National Bank.....	11
OMAHA, NEB.	
Omaha National Bank.....	18
PATERSON, N. J.	
First National Bank.....	5
PHILADELPHIA, PA.	
Bank of North America.....	8
Corn Exchange Nat. Bank....	9
Farmers' & Mech. Nat. Bank.	8
Fourth Street National Bank	9
Franklin National Bank.....	9
Girard National Bank.....	8
Girard Trust Company.....	8
Philadelphia National Bank.	8
PITTSBURG, PA.	
Mellon National Bank.....	7
Pittsburg Trust Company....	7
Union Trust Company.....	7
PORTLAND, ME.	
Portland Trust Co.....	6
PORTLAND, ORE.	
First Nat. Bank.....	19
Portland Trust Co.....	19
ST. JOSEPH, MO.	
National Bank of St. Joseph..	20
Tootle-Lemon National Bank	20
ST. LOUIS, MO.	
American Exchange Bank....	17
Mercantile Trust Co.....	17
Mississippi Valley Trust Co..	17
Third Nat. Bank of St. Louis.	16
ST. PAUL, MINN.	
Merchants' National Bank...	18
SALT LAKE CITY, UTAH.	
McCornick & Co., Bankers ...	19
SAVANNAH, GA.	
Savannah Trust Company....	10
SEATTLE, WASH.	
Washington National Bank..	19
SPRINGFIELD, MASS.	
Chapin National Bank.....	6
TOLEDO, OHIO.	
National Bank of Commerce.	16
WASHINGTON, D. C.	
Riggs National Bank.....	6

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF MARCH.

Severe liquidation was again experienced on the Stock Exchange. Many different circumstances tended to promote this liquidation. Congress adjourned on the 4th without having taken action on Senator Aldrich's financial bill, which was intended to add to the scope of the powers of the Secretary of the Treasury for preventing money accumulations in Treasury vaults, and operators on the Stock Exchange took a decidedly unfavorable view of the effects of the failure of this measure. At the same time labor troubles continued decidedly prominent and current railroad returns showed that higher wages and enhanced cost of material and supplies were adding very materially to the cost of operating the railroads. It was urged, too, that financial interests were carrying considerable lines of new securities which they had as yet been unable to float. The large borrowings by some leading corporations for the moment also had an adverse effect, although these borrowings followed in considerable measure from attempts to provide additional means for handling the enormous amount of traffic offering for shipment.

So far as underlying conditions controlling values are concerned, there was no occasion whatever for distrust, the only unfavorable feature being the labor situation. Some rumors of embarrassment in mercantile circles were circulated, but it subsequently appeared that the only basis for the same was the fact that the firm of Dresser & Co. found itself involved in difficulties by reason of special causes. Trade as a whole remained sound and of large volume.

Some special circumstances likewise operated against special stocks. Among these may be mentioned the differences that developed between a pool in Southern Pacific stock engineered by Mr. James R. Keene and the controlling interests in this property held by the Union Pacific. A determined attack was made on Metropolitan Street Railway stock, and rumors of unfavorable developments in this property were circulated with great persistency. It finally appeared that a former official of the Third Avenue Railroad Company had discovered, as he thought, discrepancies in the reports of the company and had brought these discrepancies to the attention of certain people usually identified with Wall Street operations.

Though the Street was taking an unfavorable view of the effect of the failure of the Aldrich bill in

Congress, the Secretary of the Treasury soon made it apparent that he had no intention of letting Treasury operations produce serious embarrassment in the money market. On the 26th he issued a circular giving to the holders of U. S. 4s of 1907 and U. S. 3s of 1918 another opportunity to convert their bonds into the new 2 per cent consols. In other words, he resumed refunding operations, which were suspended at the close of 1900. The favorable aspect of the matter was that to the extent to which the offer is availed of the Secretary will be obliged to make payment in cash for the premium allowed on the old bonds, thus releasing a corresponding amount of cash from Treasury vaults. The U. S. Senate, which had been convened in extra session, approved the treaty with the Republic of Colombia, bringing correspondingly nearer the time when the Treasury will be obliged to pay out 50 million dollars in settlement for the purchase of the canal.

The Anthracite Coal Commission rendered its report and made its awards. The miners were given an increase of 10 per cent in wages, but the sliding scale as a basis for future changes was adopted as recommended by the operators, and emphatic condemnation was expressed of the persecution to which non-union men had been subjected, besides which the Commission declined to recognize the Mine Workers' Union. The report of the Commission was without influence, but from many different directions came evidences that the labor situation still constitutes a very troublesome feature in affairs. The New Haven Railroad was threatened with a strike. There was also talk of a strike on the Manhattan Elevated Railroad, and much attention was given to the disgraceful features attending the trolley strike at Waterbury. The American Bridge Company, one of the constituent companies of the United States Steel Corporation, also had trouble with some of its men.

The Pennsylvania Railroad shareholders sanctioned the increase in the authorized amount of stock of the company from $251,701,000 to $400,000,000. The management thereupon issued a notice giving stockholders the right to subscribe at 120 for new shares to the extent of 33⅓ per cent of their present holdings. It was calculated that this would add 70 to 80 million dollars to the outstanding amount of stock. Payments, however, for the new shares are extended over a long period of time.

With occasional interruptions, the decline in the stock market may be said to have continued throughout the month. The fall in prices amounted to from 10 to 15 points, even in the case of some of the better class of properties, New York Central and Pennsylvania being especially prominent. In the great majority of cases the lowest prices of the year were reached. Practically no support whatever was accorded to the market, leading interests evidently favoring the liquidation as a means for placing stock values (which by many had been considered unduly high) on a sounder basis. Some recovery occurred on the last day of the month on the publication of an interview with Mr. J. P. Morgan taking a bright view of the future.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1903.	1902.	1901.	1900
Stock sales—				
Number of shares...	15,095,306	11,957,409	27,060,968	14,446,782
Par value	$1,524,484,400	$1,148,409,750	$3,624,011,150	$1,409,933,550
Bond sales (par value)—				
Railroad & misc. bds	$51,867,000	$64,642,900	$132,782,400	$68,456,200
Government bonds..	208,000	55,400	148,820	1,951,940
State bonds	14,000	104,000	809,000	448,000
Total bond sales..	$52,089,000	$64,800,300	$133,720,220	$68,865,140
Jan. 1 to March 31—				
Stock sales—				
Number of shares.....	42,018,545	39,723,575	79,248,845	34,485,490
Par value..	$3,985,596,575	$3,757,048,400	$7,661,480,450	$3,333,238,962
Bond sales (par value)—				
Railroad & misc. bds..	$182,515,600	$240,669,400	$330,682,800	$155,415,400
Government bonds...	359,000	194,700	668,170	3,243,840
State bonds	280,500	481,500	1,242,900	901,200
Total bond sales....	$183,555,100	$241,295,600	$332,537,870	$159,560,440

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1903. *Bushels.*	1902. *Bushels.*	1901. *Bushels.*	1900 *Bushels.*
Month of March.	40,058,950	57,057,350	45,204,750	71,891,600
January 1 to March 31....	120,093,750	162,090,850	163,342,600	174,170,580

The foreign exchange market sharply declined the early part of the month, under the influence of higher money rates. There was a pressure of loan bills and the decline was greatest in long sterling, this class of bills being directly affected by a liberal supply of 60 and 90-day drafts representing foreign loans. About the 10th of the month a sharp recovery in exchange occurred. The reason assigned was that there was a considerable inquiry for remittance for the settlement through arbitrage operations of loans maturing in Berlin. There was at this time, also, a demand for exchange for future delivery, apparently in expectation of higher rates in May and June, and it was suggested that much of this inquiry might be due to a desire to make provision against an expected scarcity of bills as the result of possible absorptions for remittance in connection with the 50-million-dollar payments to be made for the Panama Canal. Towards the close of the month exchange rates fell off, influenced in part by offerings of loan bills encouraged by the relatively firmer rates for money here than abroad, and especially on the Continent. Considerable selling, however, of stocks by arbitrage houses for London account was also in evidence, and on the 25th a shipment of $500,000 gold coin to Buenos Ayres was announced.

POSTED RATES—BANKERS' STERLING BILLS.

Mar.	*60 days.*	*Demand.*	*Mar.*	*60 days.*	*Demand.*	*Mar.*	*60 days.*	*Demand.*
1....	.....S.	.....	13....	4 84-84⅛	4 87⅛	25....	4 84⅛-85	4 88
2....	4 85	4 88	14....	4 84-84⅛	4 87⅛	26....	4 84⅛-86	4 88
3....	4 85	4 88	15....	..... S	....	27....	4 84⅛	4 87⅛-88
4....	4 85	4 88	16....	4 84-84⅛	4 87⅛	28...	4 84⅛	4 87⅛-88
5....	4 84⅛-85	4 88	17....	4 84⅛	4 87⅛-88	29. ..	.....S.	.....
6....	4 84⅛-85	4 88	18....	4 84⅛	4 87⅛-88	30....	4 84⅛	4 87⅛-88
7....	4 84⅛-85	4 88	19 ...	4 84⅛	4 88	31....	4 84⅛	4 87⅛-88
8....	.....S.	.....	20....	4 84⅛	4 88			
9....	4 83⅛-4½	4 87-87⅛	21....	4 84⅛	4 88	Open	4 85	4 88
10....	4 83⅛-4½	4 87-87⅛	22....	.... S	....	High	4 85	4 88
11....	4 84 -4⅛	4 87⅛	23....	4 84⅛-85	4 88	Low.	4 83½	4 87
12....	4 84 -4⅛	4 87⅛	24....	4 84⅛-85	4 88	Last	4 84⅛	4 87⅛ 88

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			*Commercial Bills.*	
	60 Day.	*Sight.*	*Cable.*	*On Banks.*	*Documents for Payment.*
March 2	4 8410-8420	4 8725-8735	4 8775-8785	4 8375-83⅝	4 83⅛-4 84¼
" 3	4 8380-84	4 8715-8725	4 8765-8775	4 8365-8375	4 83 -4 84⅛
" 4	4 8380-8390	4 8705-8715	4 8755-8765	4 8350 8360	4 82⅞-4 83⅛
" 5	4 8350-8375	4 8695-8705	4 8745-8755	4 8325-8350	4 82⅛-4 83¼
" 6	4 8350-8375	4 8675-8685	4 8725-8735	4 83⅛-4 83⅜	4 82⅛-4 88⅝
" 7	4 8340-8365	4 8675-8685	4 8725-8735	4 83⅛-4 87⅛	4 82⅜-4 88⅜
" 9	4 83 -8325	4 8615-8640	4 8675-8680	4 82⅛-4 82¾	4 82¼-4 83¼
" 10	4 83 -8325	4 8640-8650	4 8690-87	4 82⅝-4 82¾	4 83⅛-4 83⅜
" 11	4 8325-8335	4 8675-8685	4 8725-8735	4 82¾-4 83	4 82⅛-4 83⅛
" 12	4 8325-8335	4 8665-8675	4 8725-8735	4 82⅞-4 83⅛	4 82⅛-4 83⅛
" 13	4 8325-8335	4 8675-8685	4 8725-8735	4 82⅞ 4 83⅛	4 82⅛-4 88⅛
" 16	4 8350-8360	4 8690-87	4 8750-8760	4 83⅛-4 83¼	4 82¼-4 88¾
" 17	4 8360-8375	4 8705-8715	4 8765-8775	4 83¼-4 88⅜	4 82¾-4 83⅞
" 18	4 8375-8390	4 8715-8725	4 8775-8785	4 83⅜-4 83⅝	4 82¾-4 84
" 19	4 8390-8410	4 8725-8735	4 8785-8795	4 83½-4 83⅝	4 84 -4 84⅛
" 20	4 8390-84	4 8720-8730	4 8780-8790	4 83½-4 83⅜	4 83 -4 84⅛
" 21	4 8390-8410	4 8725-8735	4 8785-8795	4 83⅜-4 83¾	4 83 -4 84⅛
" 23	4 8390-8410	4 8715-8730	4 8785-8795	4 83⅝-4 83¾	4 83 -4 84⅛
" 24	4 8380-8390	4 87 -8710	4 8760-8770	4 83⅜-4 83⅛	4 82¾-4 84
" 25	4 8375-8385	4 8690-87	4 8760-8770	4 83⅜-4 83½	4 82¾-4 83⅞
" 26	4 8375-8385	4 87 -8710	4 8760-8770	4 83⅜-4 83⅛	4 82¾-4 83¾
" 27	4 8365-8375	4 8690-87	4 8750-8760	4 8335-8345	4 82¾-4 83¾
" 28	4 8375-8385	4 8690-8710	4 8760-8760	4 83¾-4 83⅛	4 82¾-4 83¾
" 30	4 8375-8385	4 87 -8710	4 8760-8770	4 83¾-4 83⅛	4 82¾-4 83¾
" 31	4 8375-8385	4 87 -8710	4 8760-8770	4 83⅜-4 83⅛	4 82¾-4 83¾

The money market showed more or less tension throughout the month, but money on call did not get above 8 per cent until the last of the month. On the 31st some loans were made at 15 per cent. Surplus reserves of the Clearing House banks were reduced to $666,975 March 7th, but recovered to $6,280,900 March 28th, the improvement, however, being effected mainly through a contraction in loans with a corresponding shrinkage in deposits. Loans March 28th were only $904,599,200, against $950,156,300 February 28th.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Mar. 7.	*Mar. 14.*	*Mar. 21.*	*Mar. 28.*
Call Loans—				
Stock Exchange—Range for week	3 -6	2½-8	4 -7	3½-7
Average for week.	4⅛	5¼	6	5¾
At banks and trust companies	4	5½	6	6
Time Loans—				
Thirty days	5⅛	.....	.....	.....
Sixty days	.....	6	5½-5¾	5 -5¼
Ninety days	.....	6	5½-5¾	5 -5¼
Four months	5 -5⅛	.....	5½-5¾	5 -5⅛
Five months	5 -5⅛	.....	5½-5¾	5 -5⅛
Six months	5 -5⅛	.....	5½-5¾	5 -5⅛
Seven months	.....	.....	.....	.....
Commercial Paper—				
Double Names—Choice 60 to 90 days	5 -5¼	nom.	5¾ 6	5¼-5¾
Single Names—Prime 4 to 6 months...	5¼-5¾	nom.	5¾-6	5½-6
Good 4 to 6 months	5½-6	nom.	.....	6 -6⅛

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1903*," were made on that date, except those in italics, which are the nearest in January, 1903 The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR MARCH, AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in March Par value	Price about January 2, 1903.		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
					March 2.		March 31.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
U. S. Govt. Securities.		$								
U. S. 2s, cons., reg.....Apr., 1930	Q-J	.....	108¼	109	107	107½	106	107¼	.....	.....
U. S. 2s, cons., coupon.Apr., 1930	Q-J	.....	108¾	109¾	107½	108	106½	107½	.....	.....
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	5,000	106¾	107¾	107	108	107½	109	107 Mar. 7	107 Mar. 7
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	28,000	108	108⅜	107¼	108¼	109	Sale	108¼ Mar. 16	109 Mar. 27
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	.....	106½	.....	106½	.....	106½	.....	.....	.....
U. S. 4s, registered.....July, 1907	Q-J	3,000	109¼	110¼	108¼	109¼	110¾	112	109 Mar. 4	110½ Mar. 28
U. S. 4s, coupon.....July, 1907	Q-J	16,000	110¼	111¼	109¼	110¼	111¾	113	109¼ Mar. 4	111 Mar. 28
U. S. 4s, registered.....1925	Q-F	26,000	135½	136½	134½	135½	136½	137½	135 Mar. 12	135¾ Mar. 12
U. S. 4s, coupon.....1925	Q-F	70,000	135¾	136¾	135½	137	137½	Sale	137 Mar. 26	137½ Mar. 26
U. S. 5s, registered.....1904	Q-F	....	103¾	104½	102¾	103½	103½	104½	.....	.....
U. S. 5s, coupon.....1904	Q-F	4,000	103¾	104½	102¾	103½	103½	105	103¼ Mar. 19	103⅜ Mar. 13
Foreign Gov't Securities.										
Frankfort-on-Main, 3½s, Ser. 1..	M-S	.....	93¼	.....	95¾	.....	94	.....	.....	.....
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	.....	.....	99⅝	96	.....	96	.....	.....	96½ Jan. 19
										98⅝ Feb. 10
Railroad Bonds.										
Alabama Cent. *See* South'n Ry.										
Alabama Mid. *See* Sav. Fla. & W.										
Albany & Susq. *See* Del. & Hud.										
Allegheny Valley. *See* Penn. Co.										
Allegh. & West. *See* Buff. R & P.										
Am. Dock & Imp. *See* Cent. of N.J.										
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	20,000	95	Sale	.....	.....	.....	.....	93½ Mar. 10	95¼ Mar. 4
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	967,000	102	Sale	101⅞	Sale	101⅞	Sale	101½ Mar. 31	102 Mar. 2
Registered.....1995	A-O	.....	.....	.....	.....	.....	.....	.....	.....	102⅛ Jan. 12
Adjustm't, g., 4s.....July, 1995	Nov	122,000	91¾	Sale	91½	Sale	90	Sale	90 Mar. 25	91⅞ Mar. 2
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	90 Mar. 25
Stamped.....July, 1995	M-N	204,000	91¾	Sale	.....	92	90	Sale	90 Mar. 26	91⅝ Mar. 23
Debenture 4s, Series B.....1904	F-A	.....	.....	.....	.....	.....	.....	.....	.....	90 Mar. 26
Series L.....1914	F-A	.....	.....	98	90	.....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	*111*	.....	113	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	*114*	*119*	113	117½	.....	.....	.....	.....
Atl. Coast Line, 1st, g. 4s.J'ly.1952	.....	301,000	.....	.....	.....	.....	94⅛	Sale	93¼ Mar. 12	94¾ Mar. 24
Atlan. & Danv. *See* South'n Ry.										93¼ Mar. 12
Atlan. & Yadk. *See* South'n Ry.										94¾ Mar. 24
Austin & N. W. *See* So. Pacific.										
Battle Creek & Stur. *See* Mich. C.										
B. & O. prior lien, g., 3½s....1925	J-J	288,000	93¼	Sale	93⅜	Sale	92½	Sale	92¼ Mar. 14	93¾ Mar. 2
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	92½ Mar. 14
Gold, 4s.....July, 1948	A-O	328,000	102	Sale	102⅛	Sale	102	Sale	101½ Mar. 13	102⅝ Mar. 12
Registered.....	Q-J	.....	.....	*101¼*	.....	.....	.....	.....	.....	94 Jan. 6
Convertible debenture 4s..1911	M-S	19,000	104¾	.....	103	.....	101	.....	101 Mar. 19	101 Feb. 11
Pitts. Junc. & M.D. 1st g., 3½s,'25	M-N	5,000	*87*	.....	90	.....	.....	90¾	90¾ Mar. 6	103 Mar. 4
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	90¾ Mar. 6
P. L. E. & W. Va. Sys., ref. 4s.1941	M-N	99,000	96¼	Sale	.....	96	95	96	95½ Mar. 25	96 Mar. 21
S. W. Div. 1st g. 3½s.....1925	J-J	227,000	88½	Sale	88⅜	88¾	88¼	Sale	87¾ Mar. 27	88⅝ Mar. 6
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	87¾ Mar. 27
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	*111*	.....	110	.....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.										
Bellev. & Carond. *See* Ill. Cent.										
B'klyn & Montauk. *See* L. Island.										
Bruns. & West. *See* Sav. Fl. & W.										
Buffalo N. York & Erie, *See* Erie.										
Buff. R. & P., gen. g., 5s.....1937	M-S	5,000	.....	117	116	Sale	.....	.....	115½ Mar. 3	116 Mar. 2
Allegh. & West. 1st g. gu. 4s.1998	A-O	....	101	.....	101	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	.....	.....	120	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s.....1921	F-A	1,000	126	128	125	125	.....	126	125 Mar. 9	125 Mar. 9
Consol., 1st, 6s.....1922	J-D	.....	125	126	.....	126	.....	.....	.....	.....
Buff. & Southwestern. *See* Erie.										125 Jan. 17
Buffalo & Susquehanna—										
1st refunding, g., 4s, Apr., 1951	J-J	.....	98	103	.....	100	.....	100	.....	.....
Registered, Apr.....1951	J-J	.....	.....	*103½*	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	16,000	.....	.....	103¼	104	.....	104	103¼ Mar. 5	103¾ Mar. 20
Con. 1st & col. tr., g., 5s....1934	A-O	.....	*121⅝*	.....	121	.....	.....	.....	.....	102¾ Jan. 9
Registered.....1934	A-O	10,000	.....	123½	.....	.....	.....	.....	120½ Mar. 16	120½ Mar. 16
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	114	.....	114⅛	.....	113	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	93,000	104	.....	104¼	.....	103¾	Sale	103½ Mar. 25	104⅜ Mar. 4
Can. So., 2d. 5s.....1913	M-S	21,000	108	.....	105½	.....	105½	107	105¼ Mar. 20	106 Mar. 30
Registered.....1913	M-S	10,000	*106⅜*	.....	.....	.....	104½	105½	104½ Mar. 30	104½ Mar. 30
Carb. & Shawn. *See* Ill. Central.										104½ Mar. 30
Carolina Cent.—*See* Seab. & Roan.										
Carthage & Ad. *See* N. Y. C. & H.										
Ced. R. Ia. F. & N. *See* B. C. R. & N.										
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	.....	*93*	.....	92	.....	.....	.....	.....	93 Feb. 17
Cent'l Branch Ry. *See* Mo. Pac.										94¼ Feb.
Central Ohio. *See* Balt. & Ohio.										
Cen. RR. & B. of Ga.–Col. g. 5s.1937	M-N	2,000	107½	.....	107	.....	.....	.....	106½ Mar. 27	106½ Mar. 27
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	.....	122½	Sale	.....	121	.....	.....	.....	.....
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	106½ Mar. 27
Consol., gold, 5s.....1945	M-N	129,000	106½	Sale	108	Sale	107¼	Sale	107 Mar. 21	122½ Jan. 5
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	103¼ Mar. 3
1st, pref., inc., g., 5s. Nov., 1945	Oct	35,000	77½	.....	.....	.....	75	77	75½ Mar. 12	78 Mar. 19
2d, pref., inc., g., 5s. Nov., 1945	Oct.	125,000	39	Sale	.....	.....	.....	.....	36 Mar. 28	38⅝ Mar. 4
3d, pref., inc., g., 5s. Nov., 1945	Oct.	65,000	*27¼*	*28*	.....	.....	.....	.....	24½ Mar. 17	26 Mar. 3
Chatt. Div. pur. money 4s.1951	J-D	.....	88½	.....	.....	.....	.....	.....	.....	.....
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	.....	.....	.....	105	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s.....1947	J-J	.....	.....	.....	105	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s. ...1946	J-J	.....	.....	.....	107	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in March. Par value	Price about January 2, 1903. Bid	Ask	PRICES IN MARCH. March 2. Bid	Ask.	March 31. Bid	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Central of New Jersey—		$										
General, gold, 5s.....1987	J - J	53,000	133 1/8	.....	.....	.....	130	Sale	130 Mar. 10	131 3/8 Mar. 21	130 Mar. 10	134 Jan. 8
Registered.....July, 1987	Q-J	.....	132 1/8	.....	.....	.....	.....	129	.....	.....	131 1/2 Feb. 25	133 1/2 Jan. 14
Am. Dock & Imp. Co. 5s....1921	J - J	5,000	112	.....	113 1/4	114	112 1/2	112 3/4	113 1/8 Mar. 16	113 1/8 Mar. 16	113 Jan. 19	113 1/2 Feb. 8
Leh. & H.R.gen. gu., g., 5s.1920	J - J	.....	.....	.....	104	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M-N	5,000	.....	.....	103 1/2	.....	103	.....	103 Mar. 17	103 Mar. 20	103 Mar. 17	104 Feb. 6
Con., ext., gu., 4 1/2s. June, 1910	Q-M	28,000	100	.....	100 7/8	.....	101	Sale	100 1/4 Mar. 3	101 3/4 Mar. 12	100 1/4 Jan. 8	102 1/2 Jan. 28
N. Y. & L. Br., gen., g., 4s..1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.												
Charl. & Sav., 1st, g., 7s.....1936	J - J	.....	.....	.....	125	.....	.....	.....	.....	.....	.....	.....
Ches. & O., G.6s, Ser. A. July, 1908	A-O	5,000	110 1/2	113 1/2	110 1/2	112	.....	.....	111 Mar. 24	112 Mar. 6	111 Mar. 24	112 Mar. 6
Gold 6s.....Jan., 1911	A-O	.....	111 1/2	114	113 7/8	116	.....	116	.....	.....	113 3/4 Jan. 7	114 Jan. 5
1st cons., g., 5s.....1939	M-N	52,000	118	.....	.....	118 5/8	116 1/2	Sale	116 1/2 Mar. 31	118 Mar. 6	116 1/2 Mar. 31	119 3/4 Jan. 10
Registered.....1939	M-N	.....	117 1/2	.....	116	.....	.....	.....	.....	.....	.....	.....
Gen. gold, 4 1/2s.....1992	M-S	218,000	103 1/2	Sale	103 7/8	Sale	103	Sale	102 3/4 Mar. 31	104 1/2 Mar. 3	102 3/4 Mar. 31	106 3/4 Feb. 27
Registered.....1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Craig Valley, 1st, g., 5s....1940	J - J	.....	111	112	110 1/2	111 3/4	.....	.....	.....	.....	.....	.....
R. & A. Div., 1st con. g., 4s.1989	J - J	43,000	101 1/4	Sale	.....	103	100	.....	101 Mar. 27	102 Mar. 20	101 Mar. 27	102 Jan. 12
2d con. g., 4s.....1989	J - J	10,000	.....	.....	.....	.....	92	93 1/2	93 1/2 Mar. 31	95 Mar. 3	93 1/2 Mar. 31	96 Jan. 14
Warm Spr. Val., 1st g., 5s...1941	M-S	.....	108	.....	106	.....	.....	.....	.....	.....	.....	.....
Greenbr'r Ry., 1st gua. g., 4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Alton RR.—Sink. fd. 6s 1903	M-N	6,000	100		.....	.....	.....	.....	101 3/4 Mar. 13	101 3/4 Mar. 13	101 3/4 Mar. 13	101 3/4 Mar. 13
Refunding, gold, 3s.....1949	A-O	70,000	83	Sale	.....	83	81 1/4	82 1/2	82 Mar. 25	83 Mar. 11	82 Mar. 25	83 1/2 Jan. 12
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3 1/2s.....1950	J - J	87,000	79 1/2	Sale	77 1/2	78	75 1/4	Sale	75 Mar. 31	77 1/8 Mar. 23	75 Mar. 31	79 1/2 Jan. 2
Registered.....1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—												
Consol., 7s.....1903	J - J	57,000	100 7/8	.....	101 5/8	102	102	102 1/4	101 5/8 Mar. 10	102 Mar. 30	101 Jan. 6	102 Jan. 21
Chic. & Iowa Div., 5s.....1909	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F - A	3,000	101 3/8	.....	100	101 1/2	.....	.....	100 Mar. 23	100 1/4 Mar. 24	100 Mar. 23	101 3/8 Jan. 5
Illinois Division, 3 1/2s.....1949	J - J	29,000	96	.....	95 5/8	.....	94 1/2	.....	94 3/4 Mar. 7	95 3/4 Mar. 4	94 3/4 Mar. 7	97 Jan. 10
Registered.....1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div., sink. fd., 5s....1919	A-O	.....	111 1/2	.....	112 5/8	.....	112 5/8		.....	.....	.....	.....
4s.....1919	A-O	.....	102	.....	104 1/8	.....	103 3/8		.....	.....	104 1/8 Jan. 22	104 1/8 Jan. 22
Nebraska Exten., 4s 1927	M-N	67,000	107 1/4	.....	108	108 1/8	.....	107 7/8	107 5/8 Mar. 30	108 1/8 Mar. 7	107 Jan. 7	108 1/8 Feb. 27
Registered.....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwestern Division 4s.1921	M-S	.....	98	.....	96 3/8	.....	.....	.....	.....	.....	.....	.....
4s, joint bonds. *See* Gt. North.												
Debenture 5s.....1913	M-N	18,000	106	108	107 1/8	.....	107	108	107 1/8 Mar. 24	108 Mar. 12	106 3/4 Jan. 9	108 Mar. 12
Han. & St. Jo., con., 6s.....1911	M-S	13,000	116	.....	114 5/8	.....	113	.....	113 5/8 Mar. 30	113 5/8 Mar. 30	113 5/8 Mar 30	117 7/8 Feb. 25
Chic. & E. Ill.—1st, s.f. cur. 6s.1907	J - D	7,000	109 1/8	.....	110 1/4	.....	110 1/2	.....	110 1/8 Mar. 27	110 3/8 Mar. 23	110 Jan. 19	110 3/8 Mar. 23
Small.....1907	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s.....1934	A-O	.....	136	.....	136 1/2	.....	136 1/2	.....	.....	.....	136 1/2 Feb. 27	136 1/2 Feb. 27
Gen. cons., 1st, 5s.....1937	M-N	10,000	120 1/2	120 3/4	.....	121 5/8	.....	121	121 Mar. 13	121 Mar. 13	120 1/2 Jan. 8	121 5/8 Jan. 30
Registered.....1937	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Ind. Coal R'y, 1st, 5s.1936	J - J	.....	120	.....	.....	.....	.....	.....	.....	.....	120 Jan. 7	120 5/8 Jan. 19
Chicago & Erie. *See* Erie.												
Chic. Ind. & Lou.—Ref., g., 6s.1947	J - J	20,000	127 1/2	130	129 1/8	132	129	130	129 Mar. 30	130 3/4 Mar. 19	129 Feb. 14	130 3/4 Mar. 19
Refunding, gold, 5s.....1947	J - J	10,000	112 1/2	....	.....	.....	.....	112	110 1/2 Mar. 27	110 1/2 Mar. 27	110 1/2 Mar. 27	113 1/8 Jan. 26
Lou. N. A. & Chic., 1st 6s...1910	J - J	2,000	110 1/8	.....	111 3/8	.....	110 1/8	Sale	110 1/8 Mar. 31	111 3/8 Mar. 16	110 1/8 Jan. 12	111 3/8 Mar. 16
Chicago Milwaukee & St. Paul—												
Consol., 7s.....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Terminal, gold, 5s.....1914	J - J	13,000	110 1/2	.....	111 1/4	112 1/4	111	...	111 Mar. 14	111 Mar. 17	111 Mar. 14	111 Mar. 17
Gen., g., 4s, ser. A....May, 1989	J - J	12,000	110 1/2	.....	110 3/8	111 1/2	.....	110 3/4	110 1/4 Mar. 26	110 3/4 Mar. 25	110 1/4 Mar. 26	112 Jan. 15
Registered.....May, 1989	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 3 1/2s, ser. B. May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup. Div., g., 5s....1921	J - J	.....	115 1/2	.....	115 7/8	.....	115 7/8	.....	.....	.....	.....	.....
Ch. & Mo. Riv. Div., 5s.....1926	J - J	3,000	117 3/4	.....	117 7/8	.....	117	.....	117 7/8 Mar. 18	117 7/8 Mar. 18	117 7/8 Mar. 18	117 7/8 Mar. 18
Chic. & Pac. Div., 6s.....1910	J - J	2,000	112 1/4	.....	113 1/4	115	113 1/8	114	113 1/4 Mar. 26	113 1/4 Mar. 26	112 3/4 Jan. 7	113 3/4 Jan. 28
Ch. & P. W., 1st, g., 5s.....1921	J - J	29,000	116 5/8	.....	116 3/4	.....	117	Sale	116 3/4 Mar. 25	117 1/2 Mar. 7	116 3/4 Mar. 25	117 1/2 Jan. 15
Dak. & Gt. So., g., 5s.....1916	J - J	5,000	111 3/8	.....	111 3/8	.....	111	.....	111 3/8 Mar. 17	111 1/2 Mar. 10	111 3/8 Mar. 17	111 1/2 Jan. 23
Far. & So. assu., g., 6s.....1924	J - J	.....	130 7/8	.....	131	.....	131	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s.....1910	J - J	4,000	118 7/8	.....	119 1/2	.....	119	.....	119 3/4 Mar. 23	119 3/4 Mar. 25	119 1/8 Feb. 4	119 3/4 Mar. 23
5s.....1910	J - J	.....	106 1/4	.....	106 7/8	.....	106 7/8	.....	.....	.....	.....	.....
1st I. & D. Exten., 7s.....1908	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	183 Feb. 28	185 Feb. 26
1st LaCrosse & D., 5s.....1919	J - J	.....	114 1/8	.....	114 5/8	117	114 3/8	.....	.....	.....	.....	.....
Mineral Point Div., 5s.....1910	J - J	.....	107 1/8	.....	107 1/8	.....	107 1/8	108	.....	.....	.....	.....
1st So. Minn. Div., 6s.....1910	J - J	3,000	112 3/8	.....	112 7/8	...	113 1/2	.....	113 1/8 Mar. 23	113 1/2 Mar. 30	112 1/2 Jan. 6	113 1/2 Jan. 26
1st Southwest Div., 6s.....1909	J - J	.....	112	.....	112 1/8	112 1/2	112	.....	.....	.....	112 3/4 Jan. 16	112 3/4 Jan. 16
Wis. & Minn. Div., g. 5s....1921	J - J	.....	115 1/2	.....	115 7/8	.....	115 7/8	.....	.....	.....	116 1/8 Feb. 25	116 1/8 Feb. 25
Mil. & No., 1st, M. L. 6s....1910	J - D	.....	112	.....	112 3/4	.....	.....	116	.....	.....	.....	.....
1st, consol. 6s.....1913	J - D	.....	117 3/4	.....	117	120	.....	119	.....	.....	.....	.....
Chicago & Northwestern—												
Consol., 7s.....1915	Q - F	1,000	135	.....	132 5/8	133	131 7/8	132 1/2	131 7/8 Mar. 14	131 7/8 Mar. 14	131 7/8 Mar. 14	134 Jan. 28
Extension 4s.....1886-1926	F - A	10,000	104	.....	102	.....	101 1/4	.....	101 Mar. 16	101 Mar. 16	101 Mar. 16	101 Mar. 16
Registered.....1886-1926	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General, g., 3 1/2s.....1987	M-N	.....	.....	103 3/8	101	103 1/2	.....	101 3/4	.....	.....	.....	.....
Registered.....Nov., 1987	Q - F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A-O	.....	113	.....	113 1/4	.....	113	.....	.....	.....	.....	.....
Registered.....1879-1929	A-O	.....	112 1/2	.....	112 1/2	.....	.....	.....	.....	.....	.....	.....
Sinking fund 5s.....1879-1929	A-O	12,000	107	.....	109	...	107 1/2	.....	109 1/8 Mar. 6	109 1/4 Mar. 17	109 1/8 Feb. 25	109 1/2 Feb. 13
Registered.....1879-1929	A-O	2,000	106 1/4	.....	109	.....	107	.....	106 3/4 Mar. 30	106 3/4 Mar. 30	106 3/4 Mar. 30	107 1/2 Jan. 10
Debenture 5s.....1909	M-N	4,000	105	.....	.....	.....	105	107	105 Mar. 27	105 Mar. 27	105 Mar. 27	109 Feb. 26
Registered.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture 5s.....1921	A-O	1,000	112	.....	111	.....	.....	.....	111 1/8 Mar. 26	111 1/8 Mar. 26	111 1/8 Mar. 26	112 Jan. 30
Registered.....1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund deb. 5s.....1933	M-N	23,000	.....	120	.....	.....	116	118	118 Mar. 27	118 1/2 Mar. 11	118 Jan. 13	118 1/2 Mar. 12
Registered.....1933	M-N	.....	.....	.....	.....	.....	116	.....	.....	.....	.....	.....
Des Mo. & Minn., 1st 7s.....1907	F - A	.....	112 1/2	.....	109 1/2	.....	.....	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s....1905	M-S	.....	106 1/4	.....	103 1/4	.....	.....	.....	.....	.....	.....	.....
Northern Illinois, 1st, 5s...1910	M-S	.....	106 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ott. C. F. & St. Paul, 1st 5s.1909	M-S	.....	.....	.....	104 5/8	.....	104 1/2	.....	.....	.....	.....	.....
Winona & St. Pet., 2d 7s...1907	M-N	.....	113 1/4	.....	114 1/8	.....	114	.....	.....	.....	.....	.....
Mil. L. S. & West., 1st, g., 6s.1921	M-N	.....	131 1/8	.....	132 1/8	.....	131 1/8	.....	.....	.....	131 5/8 Jan. 12	132 5/8 Jan. 23
Ext. & imp., s. f., g., 5s...1929	F - A	8,000	122	125	121 1/2	122 1/2	119 1/2	.....	120 1/4 Mar. 28	121 1/4 Mar. 9	120 1/4 Mar. 28	125 Jan. 14
Ashland div., 1st, gold, 6s.1925	M-S	.....	136 1/2	.....	133 1/8	.....	133 3/4	.....	.....	.....	.....	.....
Mich. div., 1st, gold, 6s..1924	J - J	.....	133 1/2	.....	133 5/8	.....	132 1/8	.....	.....	.....	.....	.....
Conv. deb., 5s.....1907	F - A	.....	104	.....	101 1/2	....	.....	.....	.....	.....	.....	.....
Incomes.....1911	M-N	.....	114 1/4	116 7/8	.....	116 7/8	.....	.....	.....	.....	.....	.....
Chic. R. I. & Pacific, 6s.....1917	J - J	1,000	128 1/8	.....	127	Sale	126 1/2	128	127 Mar. 2	127 Mar. 9	127 Feb. 4	127 Feb. 4
Registered.....1917	J - J	20,000	126	.....	126	.....	.....	.....	125 1/2 Mar. 12	125 1/2 Mar. 12	125 1/2 Mar. 12	127 Feb. 17
General, gold, 4s.....1988	J - J	59,000	106 1/4	Sale	105 3/4	.....	106	Sale	105 1/4 Mar. 19	106 Mar. 6	105 1/4 Mar. 19	108 Jan. 9
Registered.....1988	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	107 Jan. 16	107 Jan. 16
Collat. trust 4s, Series A..1903	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series B.....1904	M-N	.....	.....	99	.....	.....	.....	.....	.....	.....	.....	.....
Series C.....1905	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D.....1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series E.....1907	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series F.....1908	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series G.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series H.....1910	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series I.....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series J.....1912	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series K.....1913	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series L.....1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series M.....1915	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series N.....1916	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series O.....1917	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series P.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. I. & Pac. RR., 4s 2002	M-N	1,470,000	87 3/8	Sale	85 7/8	Sale	84 1/2	Sale	83 1/2 Mar. 9	86 Mar. 24	83 1/2 Mar. 9	89 Jan. 19
Registered 4s.....2002	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	88 1/4 Jan. 7	88 1/4 Jan. 7
Des M. & Ft. D., 1st, 4s....1905	J - J	.....	96 1/2	.....	96 5/8	.....	.....	.....	.....	.....	98 3/8 Feb. 26	98 3/8 Feb. 26
1st, 2 1/2s.....1905	J - J	.....	91 1/4	.....	94 1/8	95 3/4	.....	95 3/4	.....	.....	92 1/2 Jan. 19	93 Jan. 28
Extension 4s.....1905	J - J	.....	93 1/2	.....	95 1/8	.....	.....	.....	.....	.....	94 3/4 Jan. 9	94 3/4 Jan. 9
Keok. & Des M., 1st, 5s....1923	A-O	.....	.....	110 1/2	.....	.....	.....	108	.....	.....	.....	.....
Small.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about January 2, 1903.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					March 2.		March 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Chic. & St. L. *See* At. Top & S. F.												
Chic. St. L. & N. O. *See* Ill. Cent.												
Chic. St. L. & Pitts. *See* Penn. Co.												
Chic. St. P. M. & O., con. 6s..1930	J-D	6,000	135½	.....	.....	136¼	133	.....	133 Mar. 13	134 Mar. 3	133 Mar. 13	136⅝ Jan. 20
Ch. St. P. & Min., 1st 6s....1918	M-N	.....	*135¼*	.....	.....	.....	.....	.....	.....	.....	134¾ Jan. 6	134¾ Jan. 6
North Wisconsin 1st 6s ...1930	J-J	.....	133¾	.....	134	.....	.....	.....	.....	.....	.....	.....
St. P. & S. City, 1st g. 6s...1919	A-O	8,000	125⅞	.....	126⅜	.....	125½	.....	126¼ Mar. 14	126½ Mar. 12	126 Jan. 8	126⅝ Jan. 19
Ch. Ter. Trans., g., 4s 1947	J-J	27,000	*84*	*85*	84	Sale	83	.....	83 Mar. 24	84 Mar. 5	83 Mar. 24	86 Jan. 22
Ch. & W. I. gen., g., 6s. Dec., 1932	Q-M	3,000	115	.....	.....	.....	.....	114½	114 Mar. 24	114½ Mar. 6	114 Mar. 24	116⅜ Feb. 18
Chic. & West Mich. Ry., 5s..1921	J-D	.....	106	.....	106	.....	.....	.....	.....	.....	.....	.....
Choc. Okl. & G. gen. g. 5s. Oct., 1919	J-J	1,000	*107*	.....	109	.....	.....	.....	109 Mar. 10	109 Mar. 10	107 Feb. 5	109 Feb. 5
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	*111*	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 4½s.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	.....	113¾	.....	114	.....	.....	.....	.....	.....	114⅞ Jan. 28	115 Jan. 30
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.												
Cin. San. & Clev. *See* C. C. C. & St. L.												
Clearfield & Mahon. *See* B. R. & P.												
Cleveland Cin. Chic. & St. Louis—												
General, gold, 4s.....1993	J-D	116,000	100	Sale	100¼	101	.....	100¼	100 Mar. 26	100½ Mar. 4	99½ Feb. 6	103 Jan. 17
Cairo Div., 1st, gold, 4s....1939	J-J	.....	*96¼*	.....	.....	101	.....	.....	.....	.....	.....	.....
Cin. W. & M. Div., 1st g. 4s. 1991	J-J	.....	*98*	.....	.....	.....	.....	99	.....	.....	100 Jan. 8	100 Jan. 8
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	5,000	102¼	Sale	102¾	103½	102	104	103½ Mar. 10	103½ Mar. 11	102 Jan. 23	103½ Feb. 6
Registered.....1990	M-N	.....	.....	.....	.....	102	.....	.....	.....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	.....	102	.....	.....	.....	.....	.....	.....	.....	.....
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	5,000	100½	.....	101	103	.....	.....	103 Mar. 13	103 Mar. 13	102¼ Jan. 23	103 Mar. 13
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	112¼	.....	113¾	.....	113¾	114⅛	.....	.....	.....	.....
Cl. C. C. & In. consol 7s....1914	J-D	.....	*124½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol sinking fund, 7s..1914	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	.....	130½	.....	131½	134	131	.....	.....	.....	131½ Jan. 10	131½ Jan. 10
Registered.....1934	J-J	.....	.....	133	.....	133	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s....1940	A-O	52,000	*96½*	.....	100	Sale	.....	98¾	99 Mar. 27	100 Mar. 5	98¾ Feb. 14	100 Jan. 28
Income 4s.....1990	Apr	78,000	.....	80	81	Sale	77	79	78 Mar. 26	81 Mar. 2	78 Jan. 6	82 Jan. 22
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	.....	114	.....	114½	.....	114	.....	.....	.....	.....	.....
Cleve. & Marietta—*See* Penn. RR.												
Cleve. & Mahon. Val, g. 5s...1938	J-J	.....	120	.....	121	.....	.....	126	.....	.....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.												
Colo. Midland—1st, gold, 4s. 1947	J-J	41,000	.....	82	.....	.....	.....	78	78 Mar. 20	80 Mar. 4	78 Mar. 20	80⅞ Jan. 3
Colorado & South'n 1st g. 4s. 1929	F-A	237,000	92½	Sale	90¼	Sale	88¾	Sale	88¾ Mar. 11	90¼ Mar. 2	88¾ Mar. 11	94½ Jan. 20
Colum. & Greenv. *See* South. Ry.												
Col. & Hock. V. *See* Hock. Vall.												
Col. Conn. & Term. *See* Nor. & W.												
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.												
Dallas & Waco. *See* Mo. K. & Tex.												
Del. Lack. & West, 7s.....1907	M-S	1,000	*115*	.....	112½	.....	114	.....	113 Mar. 4	113 Mar. 4	113 Mar. 4	117 Jan. 20
Morris & Essex, 1st, 7s....1914	M-N	3,000	130¾	.....	133¼	.....	.....	.....	133½ Mar. 19	133½ Mar. 19	132¾ Jan. 8	133½ Mar. 19
1st cons., guar., 7s.....1915	J-D	.....	131⅞	.....	134¾	.....	134½	.....	.....	.....	134½ Jan. 12	134½ Jan. 15
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ref., guar. gold, 3½s. 2000	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	.....	129¼	.....	131½	.....	131	.....	.....	.....	131½ Feb. 10	131½ Feb. 10
Construction 5s.....1923	F-A	1,000	*115⅛*	.....	112⅝	.....	115	.....	115 Mar. 20	115 Mar. 20	115 Mar. 20	115 Mar. 20
Term. & impt. 4s.....1923	M-N	.....	*103*	.....	.....	.....	103	.....	.....	.....	102½ Feb. 13	103 Jan. 27
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	.....	*111⅜*	.....	113	.....	112⅜	.....	.....	.....	113¼ Feb. 18	113⅜ Feb. 18
Warren RR. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 2	102 Feb. 2
Delaware & Hudson—												
1st, Penn. Division 7s.....1917	M-S	1,000	*140½*	.....	137	.....	137	....	137 Mar. 20	137 Mar. 20	137 Mar. 20	137 Mar. 20
Registered.....1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s. 1906	A-O	.....	110⅛	.....	111¼	.....	111	.....	.....	.....	111¼ Feb. 3	111¼ Feb. 27
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	.....	106⅝	.....	108⅛	.....	107⅞	.....	.....	.....	.....	.....
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rens. & Saratoga, 1st, 7s....1921	M-N	.....	142	.....	144	.....	143⅞	.....	.....	.....	.....	.....
Registered.....1921	M-N	.....	*142*	.....	142	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. B'ge. *See* Penn. RR.												
Denver & Rio Grande—												
1st consol., gold, 4s 1936	J-J	93,000	99	Sale	98	99	98⅛	Sale	98 Mar. 5	98¾ Mar. 27	98 Jan. 29	99½ Feb. 16
1st consol., gold, 4½s.....1936	J-J	48,000	104¼	Sale	106	Sale	105	106	105 Mar. 13	106⅛ Mar. 24	104¼ Jan. 2	106⅛ Mar. 24
Improvem't, gold, 5s.....1928	J-D	3,000	106½	.....	107¼	.....	107¼	.....	107½ Mar. 3	107½ Mar. 3	105 Jan. 26	107⅝ Feb. 16
Rio Grande So., gu. *See* Rio G. So.												
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	2,000	.....	82½	....	77	.....	.....	78 Mar. 3	78 Mar. 3	78 Feb. 18	80 Jan. 23
Des Moines & Ft. D. *See* C. R. I. & P.												
Des Moines & Minn. *See* Ch. & N. W.												
Des Moines Un. Ry., 1st, g. 5s. 1917	M-N	.....	104	.....	105⅛	.....	.....	.....	.....	.....	.....	.....
Det. M. & Tol. *See* L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	101	103	101	103	98	.....	.....	.....	93¼ Feb. 18	93¼ Feb. 18
Gold 4s.....1995	J-D	.....	91	.....	93¼	.....	.....	.....	.....	.....	.....	.....
Detroit South. 1st g. 4s.....1951	J-D	.....	..	*84*	.....	84	.....	84	.....	.....	84 Jan. 8	85 Jan. 6
Ohio South. Div., 1st g. 4s. 1941	M-S	.....	91	Sale	.....	91	.....	89	.....	.....	89 Jan. 17	92 Jan. 27
Dul. & Iron Range, 1st, 5s....1937	A-O	1,000	.....	*114*	112⅜	.....	.....	.....	113 Mar. 19	113 Mar. 19	113 Mar. 19	114 Feb. 24
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	1,000	.....	116½	112½	.....	113	114	113 Mar. 26	113 Mar. 26	111⅜ Jan. 19	114⅝ Jan. 12
East. of Minn. *See* S. P. M. & M.												
East Tenn. Reorg. lien. *See* So.												
East Tenn. Va. & Ga. *See* So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	1,000	112⅛	.....	112¼	.....	.....	.....	112½ Mar. 4	112½ Mar. 4	112½ Mar. 4	114⅝ Jan. 15
Elm. Cort. & No. *See* Leh. & N. Y.												
Erie—												
1st ext., gold, 4s.....1947	M-N	.....	113⅛	.....	114¼	.....	.....	117	.....	.....	.....	.....
2d, ext., gold, 5s.....1919	M-S	.....	116½	.....	115⅝	.....	.....	.....	.....	.....	.....	.....
3d, ext., gold, 4½s.....1923	M-S	.....	113½	.....	111⅞	.....	.....	112	.....	.....	.....	.....
4th, ext., gold, 5s.....1920	A-O	.....	117	.....	118⅛	.....	.....	.....	.....	.....	.....	.....
5th, ext., gold, 4s.....1928	J-D	.....	104½	.....	105⅜	.....	.....	.....	.....	.....	.....	.....
1st, consol., gold, 7s.....1920	M-S	32,000	*138½*	.....	135½	Sale	133¾	134⅜	133 Mar. 18	135¾ Mar. 2	133 Mar. 18	139 Jan. 19
1st, consol., gold, fund. 7s. 1920	M-S	1,000	.....	.....	134	Sale	.....	.....	134 Mar. 2	134 Mar. 2	134 Mar. 2	135 Feb. 24
Erie, 1st con., g., prior 4s..1996	J-J	98,000	98⅛	Sale	98½	Sale	97	98	97 Mar. 18	98⅞ Mar. 2	97 Mar. 18	99 Feb. 24
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	98 Jan. 3	98 Jan. 3
1st con. gen. lien, g. 4s....1996	J-J	331,000	85½	Sale	86⅜	Sale	85	Sale	85 Mar. 11	86⅝ Mar. 2	84¾ Jan. 2	88 Feb. 5
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	191,000	92½	Sale	91½	Sale	.....	90	89½ Mar. 16	91½ Mar. 2	89½ Mar. 16	94¼ Jan. 15
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	3,000	127	.....	128½	131	128½	.....	129 Mar. 18	129 Mar. 18	129 Jan. 24	130⅛ Jan. 29
Buff. & S. W., gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s...1982	M-N	4,000	119½	.....	120	.....	.....	120	120 Mar. 5	120 Mar. 11	120 Mar. 5	121½ Jan. 21
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	*105*	*107*	104½	106	.....	.....	.....	.....	.....	.....
Long Dock, con., gold, 6s..1935	A-O	.....	134	135	.....	.....	130	.....	.....	.....	134½ Jan. 7	134½ Jan. 7
C. & R. R. Co, 1st cur. gu. 6s. 1922	M-N	.....	113½	.....	114¼	.....	112½	.....	.....	.....	.....	.....
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	*113½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	*108*	.....	108½	.....	.....	.....	.....	.....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	1,000	*112½*	*114½*	112½	.....	.....	.....	112½ Mar. 6	112½ Mar. 6	112½ Feb. 24	112½ Feb. 24
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	12,000	111	.....	.....	113½	110	111	110 Mar. 24	110 Mar. 27	110 Mar. 24	114 Jan. 27
2d, 4½s 1937	F-A	.....	100	.....	.....	102½	98	.....	.....	.....	103 Jan. 6	103 Jan. 6
General, g., 5s.....1940	F-A	6,000	104½	.....	106½	.....	.....	.....	106 Mar. 23	106 Mar. 23	106 Mar. 23	106½ Jan. 7
Terminal, 1st, g., 5s.....1943	M-N	.....	*115*	.....	115½	.....	.....	.....	.....	.....	113 Jan. 12	117 Jan. 8
Regist'ed, $5,000 each. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	.....	.....	111	111	112½	.....	.....	.....	.....	110 Jan. 6	111 Jan. 13
Erie & Pittsburg. *See* Pa. Co.												

BONDS. New York Stock Exchange.	Int. Period.	Sales in March. Par value	Price about January 2, 1903		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					March 2.		March 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask	Bid	Ask	Bid.	Ask	Sale Prices.	Sale Prices	Sale Prices	Sale Prices.
Ev. & T. H.—1st con. g. 6s..1921	J-J	...	122	Sale	120½	....	121	.....	.....	.....	120 Feb. 13	122 Jan. 2
1st general gold 5s.....1942	A-O	7,000	105	.....	105⅛	Sale	105	.....	105 Mar. 19	105⅛ Mar. 2	105 Jan. 19	105⅛ Feb. 26
Mt. Vernon 1st 6s.....1923	A-O	.....	110	.....	110	.....	.....	.....	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s.1930	A-O	.....	100	.....	100	.....	.....	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s.1926	J-J	.....	110	.....	110	.....	.....	.....	.....	.....	.....	.....
Fargo & So. *See* Chic. M. & St. P.												
Fla. Cen. & Pen., 1st g. 5s..1918	J-J	.....	101	.....	105	.....	.....	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s...1930	J-J	.....	103½	.....	105	.....	.....	.....	.....	.....	.....	.....
Consol. gold 5s.....1943	J-J	.....	103	.....	105¼	.....	.....	.....	.....	.....	.....	.....
Fort St. U. D. Co. 1st g. 4½s..1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F.W.& Den.City—1st g. 6s...1921	J-D	71,000	111	Sale	112	Sale	110½	Sale	109½ Mar. 1	112 Mar. 2	109¼ Mar. 17	112¾ Jan. 31
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J-J	12,000	.....	87½	.....	84½	.....	.....	84½ Mar. 27	85 Mar. 25	84½ Mar. 27	85 Feb. 26
Gal. H.& San A.—*See* So. Pac. Co												
Galv.H.& H. of 1882, 1st, 5s.1913	A-O	1,000	.....	103	103½	106½	.....	.....	103 Mar. 7	103 Mar. 7	103 Mar. 7	105 Feb. 16
Ga.& Ala.1st consol. 5s.Oct., 1945	J-J	.....	109	.....	109¾	.....	.....	.....	.....	.....	.....	.....
Ga. Car. & No., 1st, gu. g.,5s.1929	J-J	1,000	107½	.....	108¾	.....	108¾	Sale	108¾ Mar. 3	108¾ Mar. 31	108¾ Mar. 31	110½ Jan. 16
Georgia Pacific. *See* South'n Ry.												
Gila V. G. & N. *See* So. Pac.												
Gouv. & Oswegat. *See* N.Y. Cent.												
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J-J	1,855,000	94¼	Sale	94⅜	Sale	92⅜	Sale	92¼ Mar. 3	94⅜ Mar. 2	92¼ Mar. 3	94¾ Jan. 7
Registered.....July, 1921	Q-J	13,000	.....	.....	.....	.....	.....	.....	91¼ Mar. 26	93⅜ Mar. 3	91¼ Mar. 26	94½ Jan. 7
Greenbrier Ry. *See* Ches. & O.												
G.& Sh.I.,1st rf.& ter.5s,g.Feb.'52	J-J	16,000	104	109	.....	.....	.....	106	105¾ Mar. 9	106¼ Mar. 9	104 Feb. 20	106¼ Mar. 9
Registered.....Feb., 1952	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Han. & St. Jo. *See* C. B. & Q.												
Housatonic. *See* N.Y. N. H. & H.												
Hock'g Val., 1st con.,g., 4½s.1999	J-J	12,000	106¾	Sale	.....	108	107¼	Sale	107 Mar. 31	108 Mar. 27	106¾ Jan. 2	109½ Jan. 22
Registered.....1999	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. V., 1st ext. g., 4s.1948	A-O	15,000	.....	105¼	105¾	Sale	.....	106	105¾ Mar. 2	105¾ Mar. 2	105¼ Jan. 6	105¾ Mar. 2
Hous. E. & W. Tex. *See* So. Pac.												
H. & Tex. Cent. *See* So. Pac Co.												
Illinois Central, 1st g. 4s...1951	J-J	1,000	112	.....	112	.....	.....	.....	113½ Mar. 6	113½ Mar. 6	112¼ Jan. 20	113½ Mar. 6
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J-J	5,000	.....	103	.....	103	.....	.....	94 Mar. 28	94 Mar. 28	94 Mar. 28	94 Mar. 28
1st g. 3s, sterling.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1952	A-O	22,000	101½	.....	103¾	.....	103¾	.....	103½ Mar. 17	103¾ Mar. 11	103½ Jan. 31	103¾ Mar. 11
Registered.....1952	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1953	M-N	.....	102⅜	Sale	103½	.....	.....	.....	.....	.....	102⅜ Jan. 3	103½ Feb. 26
Registered.....1953	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cairo Bridge, gold, 4s.....1950	J-D	10,000	105	.....	.....	.....	.....	.....	106½ Mar. 7	106½ Mar. 7	106½ Mar. 7	106½ Mar. 7
Registered.....1950	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville div., g., 3½s.....1953	J-J	.....	95½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1953	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle div., reg., 5s.....1921	F-A	.....	116	.....	113½	.....	.....	.....	.....	.....	.....	.....
St. Louis div., g., 3s.....1951	J-J	.....	84	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 3½s.....1951	J-J	.....	95½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Springf. div. 1st gold 3½s.1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lines 1st g. 4s. ..1951	F-A	10,000	110	.....	108⅜	.....	107⅝	.....	108⅜ Mar. 14	108⅜ Mar. 14	108⅜ Mar. 14	111 Jan. 13
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & Caron., 1st, 6s. ..1923	J-D	.....	120	.....	120	.....	.....	.....	.....	.....	.....	.....
Carb. & Shaw., 1st, g., 4s....1932	M-S	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. St. L. & N. O., gold 5s.1951	J-D	.....	124½	126	.....	126½	.....	126½	.....	.....	125⅛ Jan. 12	125½ Jan. 8
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memph. div., 1st, g., 4s..1951	J-D	.....	103	.....	103	.....	.....	.....	.....	.....	106⅛ Jan. 28	106⅛ Jan. 28
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. So., 1st, gu., g., 4s....1931	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W. *See* Clev. C.C.& St.L.												
Ind. Dec. & West., 1st, g., 5s.1935	J-J	9,000	104½	.....	107	.....	.....	.....	107½ Mar. 28	107½ Mar. 28	107½ Mar. 28	107½ Mar. 28
1st guar. gold 5s.....1935	J-J	.....	104½	.....	105	.....	.....	.....	.....	.....	.....	.....
Ind. Ill. & Ia., 1st, gold, 4s...1950	J-J	1,000	.....	102	.....	101	.....	.....	98½ Mar. 19	98½ Mar. 19	98½ Mar. 19	100½ Jan. 24
Intern'l & Gt.No.—1st, g., 6s.1919	M-N	.....	.....	123	122¼	123	.....	123¾	.....	.....	120 Jan. 28	123⅛ Feb. 20
2d, gold. 5s.....1909	M-S	60,000	97	98	96½	.....	.....	98	96 Mar. 23	98 Mar. 21	96 Mar. 23	100 Jan. 24
3d, gold, 4s.....1921	M-S	.....	71	.....	.....	73	.....	73½	.....	.....	70 Feb. 2	75 Feb. 18
Iowa Central, 1st, gold, 5s...1938	J-D	15,000	115½	116	.....	.....	.....	113½	113¾ Mar. 23	115 Mar. 4	113¾ Mar. 23	115½ Feb. 6
Refunding gold 4s.....1951	M-S	2,000	90	93	.....	93½	93	Sale	93 Mar. 31	93 Mar. 31	92 Jan. 23	93½ Feb. 9
Jack. Lans. & Sag. *See* Mich. Cen												
Jefferson RR. *See* Erie.												
Kal. All. & G R. *See* L.S.& M.S.												
Kan.& H. Coal & C. *See* Coal & I												
Kan. & Mich *See* Tol. & O. C.												
K. C. Ft. Sc. & M. *See* St. L. & S. F.												
Kan.C.&M.R.&B.—1st gu.g,5s.'29	A-O	.....	107	.....	106	.....	.....	.....	.....	.....	.....	.....
K. C. & Pacific. *See* M. K. & T.												
Kan. City South., 1st, g., 3s, 1950	A-O	531,000	69	Sale	71	Sale	69¾	Sale	68¾ Mar. 31	71¼ Mar. 2	69 Jan. 9	71⅜ Feb. 25
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent *See* L. & N.												
Keok. & Des Mo. *See* C. R. I. & P.												
Knoxville & Ohio. *See* So. Ry.												
Lake E. & W., 1st, gold, 5s..1937	J-J	2,000	117	.....	119½	Sale	.....	.....	119 Mar. 17	119½ Mar. 2	118¾ Feb. 9	120 Jan. 18
2d, gold, 5s.....1941	J-J	2,000	113½	.....	113½	.....	.....	115	113½ Mar. 14	113½ Mar. 14	113½ Jan. 5	113⅝ Feb. 18
Northern Ohio 1st gu. 5s..1945	A-O	.....	112½	.....	114	.....	.....	.....	.....	.....	114 Feb. 7	114½ Jan. 27
L. Sh. & Mich. So. *See* N. Y. Cent.												
Lehigh Val. (Pa.), coll. g. 5s.1997	M-N	.....	.....	107	105	.....	105	.....	.....	.....	.....	.....
Registered.....1997	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. N. Y. 1st gu., g., 4½s.1940	J-J	10,000	.....	109	.....	108½	.....	.....	108½ Mar. 4	108½ Mar. 4	108 Jan. 8	108½ Jan. 21
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Ter. Ry. 1st gu.,g.,5s.1941	A-O	.....	112	.....	114	.....	115½	.....	.....	.....	.....	.....
Registered.....1941	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J-J	.....	105½	.....	106	.....	.....	.....	.....	.....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & N. Y.—1st, gu., g., 4s.1945	M-S	.....	96	.....	94	.....	93¼	.....	.....	.....	96 Feb. 16	97 Jan. 29
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm. C. & N., 1st, g, 1st pf. 6s.'14	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold. guar. 5s.....1914	A-O	1,000	.....	.....	.....	.....	.....	.....	100 Mar. 25	100 Mar. 25	100 Mar. 25	100 Mar. 25
Leh. & Hud. R. *See* Cent. of N. J.												
Leh. & Wilkesb. *See* Cent. N. J.												
Leroy & Caney Val. *See* Mo. Pac.												
Long Dock. *See* Erie.												
Long Island—												
1st consol., gold, 5s..July, 1931	Q-J	.....	.....	120	.....	118⅞	.....	.....	.....	.....	118 Jan. 22	118 Jan. 22
1st, con., g, 4s.....July, 1931	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. g., 4s.....1938	J-D	22,000	100⅛	.....	101½	.....	100	102	101½ Mar. 10	102 Mar. 5	101¼ Feb. 13	102¼ Jan. 16
Ferry, 1st, g., 4½s.....1922	M-S	.....	100	.....	.....	.....	.....	103	.....	.....	.....	.....
Gold, 4s.....1932	J-D	.....	.....	.....	.....	.....	99½	.....	.....	.....	.....	.....
Unified gold 4s.....1949	M-S	3,000	.....	100	100½	Sale	.....	98	100½ Mar. 2	100½ Mar. 2	99½ Feb. 19	100½ Mar. 2
Deb., gold, 5s.....1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn & Montauk, 1st 6s..1911	M-S	.....	113	116	.....	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	10,000	106	.....	105	.....	105	.....	105¼ Mar. 3	105¼ Mar. 3	105¼ Mar. 3	105¼ Mar. 3
N. Y. B. & M. B., con., g. 5s.1935	A-O	.....	112	.....	111	.....	.....	.....	.....	.....	.....	.....
N. Y. & Ro. Bch., 1st, g., 5s.1927	M-S	.....	112½	.....	110	.....	.....	.....	.....	.....	.....	.....
N. Sh. bch., 1st, con., 5s. Oct., 1932	Q-J	.....	110	.....	110	.....	.....	.....	.....	.....	.....	.....
Louis. & Nash. gen., g., 6s..1930	J-D	10,000	115½	Sale	115⅝	.....	115½	.....	115½ Mar. 10	117 Mar. 18	115½ Dec. 2	117 Mar. 18
Gold, 5s.....1937	M-N	.....	111	.....	113¼	.....	.....	113⅜	.....	.....	111½ Jan. 29	112 Jan. 6
Unified, g., 4s.....1940	J-J	92,000	99¾	100	100½	Sale	100	Sale	98½ Mar. 18	100½ Mar. 2	98½ Mar. 18	101½ Feb. 3
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust, g., 5s.....1931	M-N	5,000	111	.....	111½	.....	.....	.....	111½ Mar. 13	112¼ Mar. 23	111½ Mar. 13	113⅜ Jan. 6
Coll. trust. 5-20s, g., 4s.1903-18	A-O	3,000	99	100	101¼	Sale	101¼	.....	101¼ Mar. 2	101⅜ Mar. 16	100 Jan. 21	101⅜ Mar. 16

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about January 2, 1903.		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
					March 2	March 31.	Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Louisville & Nashville—(Con.)—										
E. H. & Nash., 1st, g., 6s...1919	J-D	2,000	.....	.....	113	112	111½ Mar. 13	111½ Mar. 13	111½ Mar. 13	111½ Mar. 13
Louis. Cin & Lex., g., 4½s.1931	M-N	.....	107¾	.....	108¼	....	.....	.....	108¼ Jan. 30	108¼ Jan. 30
N. O. & M., 1st, g., 6s.....1930	J-J	.....	129	Sale	....	....	.....	.....	126½ Feb. 5	129 Jan. 2
N. O. & M., 2d, 6s.....1930	J-J	.....	120	.....	....	....	.....	.....	.....	.....
Pensacola div., 6s.....1920	M-S	.....	.....	.....	....	....	.....	.....	.....	.....
St. L. div., 1st, g., 6s.....1921	M-S	.....	125	.....	122	122	.....	.....	.....	.....
2d. g., 3s.....1980	M-S	.....	68½	.....	66½	....	.....	.....	.....	.....
Henderson B'ge, 1st s.f., 6s, g.'31	M-S	.....	.....	.....	107	....	.....	.....	.....	.....
Kentucky Cent., g., 4s.....1987	J-J	5,000	97	.....	98½ 100	 100	100 Mar. 4	100 Mar. 4	98⅜ Jan. 10	100 Mar. 4
L.&N.&Mob.&M., 1st, g. 4½s.1945	M-S	.....	108	.....	108¼	108½	.....	.....	.....	.....
L.&N.-South Mon., joint, 4s..'52	J-J	107,000	.....	.....	....	90 Sale	89¾ Mar. 25	90½ Mar. 16	189¾ Mar. 25	90½ Mar. 16
N. Fla.& Shef., 1st, gu., g., 5s 1937	F-A	1,000	112	.....	 113	....	113 Mar. 30	113 Mar. 30	113 Mar. 30	114¾ Jan. 20
Pens. & Atl., 1st, gu., g., 6s.1921	F-A	1,000	113	.....	111⅛ Sale	111	111⅛ Mar. 2	111⅛ Mar. 2	110⅝ Feb. 25	113 Jan. 13
S. & N. Ala., con., gu., g., 5s.1936	F-A	.....	115	.....	111	....	.....	.....	.....	.....
Sink. fd. (S. & N. Ala.), 6s..1910	A-O	2,000	.....	.....	....	....	110 Mar. 23	110 Mar. 23	110 Mar. 23	110 Mar. 23
Lo.&Jeff.Brdge Co., gu., g., 4s.1945	M-S	.....	96½	.....	94½	....	.....	.....	.....	.....
L. N. A. & Ch. *See* Ch. Ind. & L.										
Mahoning Coal. *See* L.S.&M.So.										
Manhat.Ry.(N.Y)consol.4s1990	A-O	259,000	104¼	Sale	....	104 Sale	103 Mar. 20	104 Mar. 26	103 Mar. 20	104½ Jan. 22
Registered.....1900	A-O	.....	.....	.....	....	....	.....	.....	.....	.....
Metropol'n El., 1st, gold, 6s.1908	J-J	34,000	109⅜	.....	110	110¼	110 Mar. 5	110 Mar. 18	109½ Jan. 8	110 Jan. 30
Manito. S.W.Coloniz., g., 5s..1934	J-D	.....	.....	.....	....	....	.....	.....	.....	.....
McK'pt & B.Vern. *See* P.McK.& Y.										
Metropol. Elev. *See* Manhat. Ry.										
Mex. Cent., con., gold, 4s....1911	J-J	134,000	76	Sale	77½	77 Sale	76 Mar. 19	78½ Mar. 6	76 Jan. 6	78½ Mar. 6
1st, con., inc., g., 3s..Jan., 1939	July	1,767,000	26¼	Sale	26⅝ Sale	26 Sale	25 Mar. 31	28 Mar. 23	25 Mar. 31	28⅛ Feb. 10
2d, con., inc., g., 3s..Jan., 1939	July	425,000	16¾	18	16⅞ Sale	....	16½ Mar. 3	18¾ Mar. 23	16½ Jan. 24	18¾ Mar. 23
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	....	....	.....	.....	.....	.....
2d series, gold, 5s.....1919	A-O	.....	.....	.....	....	....	.....	.....	.....	.....
Col. tr. g., 4½s, 1st series..1907	F-A	320,000	.....	.....	 96	94½ Sale	94 Mar. 17	95½ Mar. 18	94 Mar. 17	97 Jan. 9
Mex. Internat. 1st con, g, 4s.1977	M-S	.....	.....	80	....	....	.....	.....	.....	.....
Stamped, guaranteed.....1977	M-S	.....	.....	.....	....	....	.....	.....	.....	.....
Mex. Northern 1st gold, 6s..1910	J-D	.....	94	.....	....	....	.....	.....	.....	.....
Registered.....1910	J-D	.....	.....	.....	....	....	.....	.....	.....	.....
Michigan Central. *See* N. Y. Cent.										
Midland of N. J. *See* N.Y. Sus. & W.										
Mil. L.S.& West. *See* Chic. & N.W.										
Mil. & Madison. *See* Ch. & N. W.										
Mil. & North'n. *See* Ch. M. & St. P.										
Minn. & St. L., 1st, gold, 7s..1927	J-D	.....	142	.....	145⅜	144	.....	.....	145⅜ Feb. 24	145⅜ Feb. 24
Iowa ex., 1st, gold, 7s.....1909	J-D	.....	115½	.....	115½	....	.....	.....	116¾ Feb. 24	116¾ Feb. 24
Pacific ex., 1st, gold, 6s....1921	A-O	.....	126½	.....	126½	....	.....	.....	.....	.....
S. W. ex., 1st, g., 7s.....1910	J-D	.....	118⅛	.....	119⅛	119	.....	.....	.....	.....
1st cons., g., 5s.....1934	M-N	6,000	120	.....	120 Sale	..... 119½	119 Mar. 9	120 Mar. 2	119 Mar. 9	120⅝ Feb. 20
1st & refund., g., 4s.....1949	M-S	87,000	102¼	103	101¾ Sale	99½ 101	100 Mar. 27	102 Mar. 6	100 Mar. 27	103¾ Feb. 14
Min & St. L. gu. *See* B. C. R. & N.										
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
Minn. S. S.M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
M. St. P.&S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
Minneap. Un. *See* St. P. M. & M.										
Missouri Kansas & Texas—										
1st, gold, 4s.....1990	J-D	130,000	97⅞	Sale	99½ Sale	98¾ Sale	98¾ Mar. 31	100 Mar. 12	97½ Jan. 13	100⅛ Feb. 27
2d, gold, 4s.....June, 1990	F-A	197,000	83	Sale	82 Sale	80⅛ Sale	80 Mar. 16	82½ Mar. 3	80 Mar. 16	85 Jan. 22
1st, Extension gold 5s.....1944	M-N	.....	102⅛	.....	 105	102 105	.....	.....	102⅛ Jan. 9	104½ Jan. 27
St. Louis Div., 1st, reg. 4s.2001	A-O	.....	80	.....	....	....	.....	.....	.....	.....
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	.....	101	.....	102⅛	....	.....	.....	.....	.....
Kan. C. & Pac., 1st, g., 4s...1990	F-A	5,000	88	90¼	88¾	88 Sale	88 Mar. 31	88 Mar. 31	87½ Feb. 2	90 Jan. 15
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	10,000	103½	105	101½	103½ 104	102 Mar. 12	105½ Mar. 25	102 Mar. 12	105½ Mar. 25
Sher.Shr'v.&So.1st, gu.,g.,5s.'43	J-D	.....	102	.....	102	....	.....	.....	.....	.....
Tebo & Neosho, 1st, 7s.....1903	J-D	.....	.....	.....	....	....	.....	.....	.....	.....
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	12,000	109½	.....	110	110½ 111	110 Mar. 11	110½ Mar. 25	109½ Jan. 9	111 Feb. 16
Missouri Pacific—										
1st, 7s.....1903	M-N	3,000	109	110	110⅞ 111	111 112½	111 Mar. 10	111 Mar. 10	109½ Jan. 16	111 Mar. 10
1st consol, gold 6s.....1920	M-N	23,000	120½	.....	121½ Sale	120 Sale	120 Mar. 10	122 Mar. 3	120 Mar. 10	122 Mar. 3
Trust, g., 5s.....Jan., 1917	M-S	183,000	104¾	Sale	104 104¼	103½	102¾ Mar. 13	104½ Mar. 21	102¾ Mar. 13	107⅜ Feb. 25
Registered.....Jan., 1917	M-S	.....	.....	.....	....	....	.....	.....	.....	.....
1st, coll., gold, 5s.....1920	F-A	125,000	104½	Sale	104½ Sale	103½ Sale	103 Mar. 13	104½ Mar 21	103 Mar. 13	107½ Jan. 23
Registered.....1920	F-A	.....	.....	.....	....	....	.....	.....	.....	.....
Cen.Beh Ry., 1st, gu., g., 4s.1919	F-A	34,000	93½	93⅝	92 93	90½ Sale	89 Mar. 19	90½ Mar. 31	89 Mar. 19	94½ Jan. 27
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	110	.....	103⅛	....	.....	.....	.....	.....
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	11,000	104½	.....	103 104	....	102½ Mar. 18	103⅛ Mar. 3	102½ Mar. 18	105¼ Jan. 22
2d extended, gold, 5s.....1938	J-J	3,000	110½	.....	110½	112	112 Mar. 18	112 Mar 18	112 Jan. 16	113 Jan. 28
St. Louis & Iron Mountain—										
Gen. con. ry. & ld. gr. 5s.1931	A-O	246,000	113	113¾	115 Sale	114¼ Sale	114 Mar. 25	115 Mar. 2	113½ Jan. 5	115 Jan. 23
Gen. con., stped. gu. g. 5s.1931	A-O	.....	.....	.....	....	....	.....	.....	.....	.....
Unif. & ref., gold, 4s.....1929	J-J	68,000	90	Sale	90⅛ Sale	88¾ Sale	88¾ Mar. 25	90⅛ Mar. 2	88¾ Mar. 25	91½ Jan. 13
Registered.....1929	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
Verdigris V. Ind. & W. 1st 5s.1926	M-S	.....	102	.....	102	....	.....	.....	.....	.....
Mob. & Birm., prior lien, g., 5s.194?	J-J	.....	110	.....	111	112¼	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
Mortgage, gold, 4s.....1945	J-J	.....	86	.....	90 93	 93	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	....	....	.....	.....	90 Feb. 4	90 Feb. 4
Mob. Jack. & K.C., 1st, g. 5s, 1946	J-D	.....	.....	.....	....	....	.....	.....	.....	.....
Mob. & Ohio, new, gold, 6s..1927	J-D	12,000	128½	.....	 127	125 Sale	125 Mar. 10	126 Mar. 14	125 Mar. 10	127½ Jan. 20
1st extension, 6s.....July, 1927	Q-J	.....	.....	125⅛	124 125	 124	.....	.....	125½ Jan. 8	125½ Jan. 23
Gen., 4s.....1938	M-S	10,000	94⅛	.....	....	 95	93½ Mar. 26	93½ Mar. 26	93½ Mar. 26	97½ Feb. 27
Collat trust 4s. *See* Southern.										
Montgom. Div., 1st, g. 5s..1947	F-A	1,000	.....	115	113 113½	..... 114½	114 Mar. 30	114 Mar. 30	114 Mar. 30	115½ Jan. 19
St. L. & C. coll. tr., g., 4s. May,'30	Q-F	.....	90	.....	89	....	.....	.....	93 Feb. 3	93 Feb. 3
Guaranteed, gold, 4s....1931	J-J	.....	96½	99½	96½	....	.....	.....	.....	.....
Mohawk & Mal. *See* N. Y. C. & H.										
Monongahela Riv. *See* Balt. & O										
Montana Cent. *See* St. P. M. & M.										
Morgan's La. & T.—*See* So. Pac. Co										
Morris & Essex. *See* Del. L. & W.										
Nashville Chatt. & St. Louis—										
1st, 7s.....1913	J-J	4,000	122½	123	123½ 124½	 124	123½ Mar. 21	123½ Mar. 21	123 Jan. 12	123⅝ Feb. 11
1st, con., gold, 5s.....1928	A-O	26,000	113	115	113 Sale	 115	113 Mar. 2	113 Mar. 25	112 Feb. 3	115 Jan. 8
1st, gold, 6s, Jasper Beh...1923	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
Nash. Flor. & Shef. *See* Lou. & N.										
Nat. of Mex. prior lien, 4½s...1926	J-J	20,000	100¾	Sale	100 101½	..... 101½	100⅛ Mar. 11	101½ Mar. 25	100½ Mar. 11	101½ Feb. 27
1st consol. 4s.....1951	A-O	110,000	76½	.....	76¾ Sale	....	75½ Mar. 11	76¾ Mar. 2	75⅛ Jan. 5	77¼ Jan. 9
N. H. & Derby. *See* N.Y.N.H.& H.										
N. J. Junc'n RR. *See* N. Y. Cent.										
Newp't & Cin. B'ge. *See* Penn. Co.										
N.O.& N.E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	.....	.....	....	....	.....	.....	.....	.....
N. Y. B. & Man. Beach. *See* L. Isl.										
N. Y. Central & Hudson River—										
Gold mortgage 3½s.....1997	J-J	32,000	103¼	.....	103¾ Sale	 103	102½ Mar. 27	103⅞ Mar. 10	102½ Mar. 27	104 Jan. 5
Registered.....1997	J-J	16,000	103¼	.....	....	....	102 Mar. 10	102 Mar. 10	102 Mar. 10	105¼ Jan. 20
Debenture 5s of.....1884-1904	M-S	3,000	103	Sale	....	101	101 Mar. 18	101⅜ Mar. 3	101 Mar. 18	103⅞ Feb. 17
Registered.....1884-1904	M-S	.....	.....	.....	....	....	.....	.....	.....	.....
Reg. debenture 5s of.1889-1904	M-S	.....	103	.....	....	....	.....	.....	.....	.....
Debenture, g., 4s.....1890-1905	J-D	.....	100¼	.....	100⅞	100⅝	.....	.....	100⅝ Jan. 13	100⅝ Jan. 13
Registered, deb. 4s.1890-1905	J-D	.....	100¼	.....	....	....	.....	.....	.....	.....
Debt certs., ext., g., 4s.....1905	M-N	.....	100	.....	100⅞	100⅝	.....	.....	100⅜ Jan. 6	100⅜ Jan. 6
Registered.....1905	M-N	.....	.....	101	....	....	.....	.....	.....	.....
Lake Shore collat., g., 3½s.1998	F-A	77,000	94	Sale	91 92	91¼ Sale	89¾ Mar. 24	91½ Mar. 3	89¾ Mar. 24	94⅞ Jan. 8
Registered.....1998	F-A	58,000	.....	94½	..... 90½	....	89⅞ Mar. 25	90½ Mar. 9	89⅞ Mar. 25	91 Feb. 17
Mich. Cent. collat., g., 3½s1998	F-A	1,000	.....	92	..... 91½	 90	91 Mar. 3	91 Mar. 3	91 Feb. 9	92⅞ Jan. 23
Registered.....1998	F-A	.....	.....	92	....	....	.....	.....	91 Jan. 17	91 Jan. 17

BONDS. New York Stock Exchange.	Int. Period.	Sales in March. Par value	Price about January 2, 1903. Bid.	Ask	PRICES IN MARCH. March 2. Bid.	Ask.	March 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)—		$										
Beech Cr'k, 1st, gu., g., 4s..1936	J - J	1,000	106	.....	.....	.....	.....	.....	107½ Mar. 14	107½ Mar. 14	107¼ Feb. 13	107½ Mar. 14
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d guar., gold, 5s.....1936	J - J	.....	114	.....	114	.....	.....	.....	.....	.....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'ch C'k Ex. 1st gu. 3½s. Feb.'51	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....Feb., 1951	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s..1981	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp. 1sts.f.int.gu.,g.,4s,ser.A.1940	J - J	.....	88	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gouv. & O. 1st guar., g..5s.1942	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st, gu., g., 4s..1991	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income, 5s.....199?	Sept	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. J. Junc. R., gu., 1st, 4s...1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered certificates...1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y.&Put.,1stcon.,gu.g.4s.1993	A - O	.....	102	.....	104	.....	.....	.....	.....	.....	.....	.....
Nor. & Mont. 1st gu., g., 5s.1916	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, 1st, 4s, gu.....2361	J - J	27,000	110¼	111	111	112	110¼	.....	110 Mar. 17	111½ Mar. 6	110 Jan. 17	111¾ Feb. 16
Registered.....2361	J - J	57,000	110¼	Sale	110½	111⅜	.....	.....	110 Mar. 20	110¾ Mar. 25	109½ Jan. 8	111½ Feb. 24
Lake Shore, consol., 2d, 7s.1903	J - D	.....	102	.....	103⅜	.....	.....	.....	.....	.....	102¾ Jan. 5	103 Jan. 13
Registered.....1903	J - D	.....	.....	.....	103⅛	.....	.....	.....	.....	.....	102¼ Jan. 8	102¾ Jan. 9
Gold 3½s.....1997	J - D	90,000	105	.....	.....	106	.....	101	101 Mar. 27	103½ Mar. 19	101 Mar. 27	105½ Feb. 8
Registered.....1997	J - D	.....	103	.....	.....	.....	.....	.....	.....	.....	105 Jan. 6	105 Jan. 6
Det. Mon. & Tol., 1st, 7s.1906	F - A	.....	111	.....	109½	.....	.....	.....	.....	.....	.....	.....
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J - J	.....	120	.....	120	.....	.....	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s.1934	J - J	.....	120	.....	.....	.....	.....	.....	.....	.....	124 Jan. 5	124 Jan. 5
Pitts. McK. & Y., 1st, gu., 6s.1932	J - J	.....	138	.....	139	.....	.....	.....	.....	.....	139 Jan. 21	139 Jan. 21
2d, guar., 6s.....1934	J - J	.....	130	.....	130	.....	.....	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s. 1918	J - J	.....	122	.....	122	.....	.....	.....	.....	.....	.....	.....
Michigan Central, 6s.....1909	M - S	5,000	.....	.....	111⅛	.....	111	.....	112⅛ Mar. 3	112⅛ Mar. 3	112⅛ Mar. 3	112⅛ Mar. 3
5s.....1931	M - S	1,000	124	125	123½	.....	.....	.....	123½ Mar. 13	123½ Mar. 13	123½ Mar. 13	125½ Jan. 22
Registered.....1931	Q - M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s.....194(	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....194(	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jack. L. & S., gold. 3½s..1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s. 198?	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s....200(	M - N	.....	.....	.....	.....	110	.....	.....	.....	.....	.....	.....
Registered.....200(	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s..1927	A - O	.....	117	.....	.....	119	.....	.....	.....	.....	.....	.....
R.W.& O., con., 1st.5s.July,1922	A - O	9,000	120⅝	.....	122	Sale	121⅛	.....	121⅝ Mar. 13	122 Mar. 6	121¼ Jan. 6	122¼ Feb. 10
Os. & R., 2d, gu., g.,5s.May.1915	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R.W.& O. T. R. 1st 5s.July,1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s..192?	J - J	.....	.....	109⅞	.....	.....	.....	.....	.....	.....	107⅜ Feb. 2	107½ Jan. 8
N.Y.Chic.& St. L.—1st, g..4s.1937	A - O	78,000	104½	.....	104½	105	104⅜	104⅝	104⅜ Mar. 30	105 Mar. 26	104 Jan. 15	105 Feb. 9
Registered.....1937	A - O	15,000	.....	104	.....	103¾	.....	.....	103½ Mar. 4	103¾ Mar. 4	102 Feb. 16	103¾ Mar. 4
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud												
N.Y. Lack & West.—*See* Del. L. & W												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H												
N. Y. & L. Branch. *See* Cent. N. J												
N. Y. N. H. & H., 1st reg. 4s.1903	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Convert. deb. certfs., $1,000...	A - O	10,000	220	.....	.....	.....	.....	.....	209 Mar. 14	209 Mar. 14	209 Mar. 14	221 Jan. 20
Small certfs., $100.....		.....	220	.....	.....	.....	.....	.....	.....	.....	218 Jan. 29	218 Jan. 29
Housaton. RR., con. g. 5s.1937	M - N	.....	130¼	.....	131¾	.....	.....	.....	.....	.....	131½ Feb. 24	131½ Feb. 24
N. H. & Derby, con. 5s....1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st. 7s...1905	J - J	.....	100½	.....	102¾	.....	.....	.....	.....	.....	.....	.....
1st, 6s.....1905	J - J	.....	99	.....	101½	.....	.....	.....	.....	.....	.....	.....
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s..June, 1992	M - S	59,000	101½	102½	100¾	Sale	100	101	100 Mar. 25	101 Mar. 24	100 Mar. 25	103½ Dec. 22
Reg., $5,000 only..June, 1992	M - S	5,000	.....	.....	.....	.....	.....	.....	100⅝ Mar. 4	100⅝ Mar. 4	100⅝ Mar. 4	100⅝ Mar. 4
N.Y.& Putnam—*See* N.Y. C.&Hud.												
N.Y. & Rock. Beach—*See* L.Island												
N. Y. Susque. & West.—*See* Erie.												
N.Y. Tex. & Mex.—*See* So. Pac Co.												
Norfolk & South., 1st, g., 5s..1941	M - N	.....	114	116	.....	.....	.....	.....	.....	.....	114 Feb. 4	115¼ Jan. 29
Norfolk & Western, gen. 6s..1931	M - N	2,000	130¼	132	132½	133	.....	133½	133 Mar. 26	133 Mar. 26	133 Feb. 25	133 Feb. 25
Improvement & ext., g., 6s.1934	F - A	.....	.....	133	.....	132	128	132	.....	.....	.....	.....
New River, 1st, 6s.....1932	A - O	.....	.....	132	130	132	.....	.....	.....	.....	132 Jan. 9	132¼ Jan. 16
Nor. & W. Ry. 1st con. g. 4s.1996	A - O	199,000	100	Sale	101½	Sale	100	Sale	99¾ Mar. 30	101½ Mar. 3	99¾ Mar. 30	101⅞ Jan. 23
Registered.....1996	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Poca. C. & C., joint 4s...1941	J - D	177,000	91½	91¾	92	92¼	91	Sale	90 Mar. 26	92¼ Mar. 3	90 Mar. 26	93⅜ Jan. 23
Col. Con. & T. 1st, gu., g., 5s.1922	J - J	.....	106	.....	108⅛	.....	.....	.....	.....	.....	.....	.....
Scio. V. & N. E., 1st gu. g. 4s.1989	M - N	7,000	100	.....	100½	Sale	100	.....	100 Mar. 30	101 Mar. 25	100 Mar. 30	101 Jan. 31
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
No. Pacific—Pr. lien, g., 4s..1997	Q - J	621,000	103	Sale	103¼	Sale	102⅝	Sale	102¼ Mar. 16	103⅜ Mar. 12	102¼ Mar. 16	104 Jan. 6
Registered.....1997	Q - J	7,000	103	.....	.....	.....	.....	.....	103⅛ Mar. 12	103⅛ Mar. 13	102 Jan. 29	103⅝ Jan. 22
General lien, g., 3s.. Jan., 2047	Q - F	323,000	72¼	Sale	72¾	73¼	72¼	Sale	71½ Mar. 9	72¾ Mar. 5	71⅛ Mar. 9	73⅞ Feb. 25
Registered.....Jan., 2047	Q - F	9,000	.....	.....	.....	.....	70⅛	Sale	70½ Mar. 31	71 Mar. 30	70¼ Feb. 6	72¼ Feb. 2
St. P.-Dul. Div., g., 4s 1996	J - D	.....	96	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1996	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C.B.& Q. col.tr.4s. *See* Gt. North.												
St. P. & No.Pac., gen., g.,6s.1923	F - A	.....	127	.....	126	.....	.....	.....	.....	.....	125 Feb. 2	127 Jan. 8
Registered certificates...1923	Q - F	.....	.....	127	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s..1931	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 5s.....1917	A - O	.....	.....	109½	.....	.....	.....	.....	.....	.....	.....	.....
1st consol. gold 4s.....1968	J - D	10,000	.....	.....	96½	.....	.....	.....	96½ Mar. 3	96½ Mar. 3	96½ Mar. 3	98 Jan. 9
Wash. Cent. Ry. 1st g. 4s.1948	Q - M	.....	90	.....	88	.....	.....	.....	.....	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s....1933	J - J	1,000	.....	.....	115	.....	115¼	.....	115½ Mar. 13	115½ Mar. 13	115¼ Jan. 28	116 Jan. 26
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon.—*See* C.St.P.M.& O.												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Champ. *See* Rutland.												
Ohio Ind. & W.—*See* C.C.C.& St.L.												
Ohio River RR.—1st, g., 5s..1936	J - D	.....	.....	114½	113	114½	113½	114½	.....	.....	.....	.....
Gen., g., 5s.....1937	A - O	.....	110	113	110	.....	.....	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C.F.& St.P.—*See* C.&N.W.												
Pacific Coast Co., 1st, g., 5s.1946	J - D	15,000	108	Sale	109	111	108	.....	107½ Mar. 26	109½ Mar. 6	107 Jan. 26	111 Feb. 26
Pacific of Missouri—*See* Mo. Pac												
Panama, 1st, s. f., g., 4½s...1917	A - O	10,000	102	.....	102	105	101½	105	102 Mar. 5	102 Mar. 5	102 Jan. 14	102 Jan. 14
S. f., subsidy, g., 6s.....1910	M - N	.....	99	.....	99	.....	100	.....	.....	.....	.....	.....
Pennsylv.Co.—Gu., 1st, 4½s.1921	J - J	2,000	108¾	.....	110	Sale	109½	Sale	109½ Mar. 31	110 Mar. 2	108¾ Jan. 3	110 Feb. 19
Registered.....1921	J - J	1,000	.....	.....	.....	.....	.....	.....	106 Mar. 26	106 Mar. 26	106 Mar. 26	109½ Jan. 16
Gu. 3½s, col. tr. reg. ctfs...1937	M - S	.....	95	.....	94¼	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll.tr. ctfs., B...1941	F - A	2,000	.....	98	94¼	.....	.....	.....	96 Mar. 19	96 Mar. 19	96 Mar. 19	97 Jan. 30
Tr. Co. ctfs., guar., g., 3½s.1916	M - N	.....	96	98	.....	.....	.....	.....	.....	.....	.....	.....
Chic.St.L.& P., 1st, c., g., 5s.1932	A - O	.....	123	Sale	.....	.....	.....	.....	.....	.....	122¼ Feb. 9	123 Jan. 2
Registered.....1932	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev.& Pitts., guar. 4½s, A.1942	J - J	.....	117	.....	117	.....	.....	.....	.....	.....	.....	.....
Series B.....1942	A - O	.....	118	.....	118	.....	.....	.....	.....	.....	.....	.....
Interest redu. to 3½..1942	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 3½s.....1948	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 3½s.....1950	F - A	.....	.....	95½	.....	.....	.....	.....	.....	.....	.....	.....
Erie & P., gen.gu.g.3½s, B.1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spt.&Cin.B'geo gen.gu.4½s 1945	J - J	.....	.....	.....	107	.....	.....	.....	.....	.....	.....	.....
P. C. C. & St. L., Series A ..1940	A - O	.....	112¾	.....	112¾	.....	.....	.....	.....	.....	114½ Jan. 20	114½ Jan. 20
Series B, guar.....1942	A - O	.....	112¼	.....	112¾	.....	.....	.....	112 Mar. 24	112 Mar. 24	112 Mar. 24	112 Mar. 24
Series C, guar.....1942	M - N	1,000	103	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 4s, guar.....1945	M - N	.....	103	.....	.....	105	.....	.....	.....	.....	.....	.....
Series E, 3½s, guar., g...1949	F - A	.....	.....	95½	.....	96	.....	.....	.....	.....	96 Jan. 13	96 Jan. 13

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in March. Par value	Price about January 2, 1903.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					March 2.		March 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Price	Sale Prices.	Sale Prices.
Pennsylvania Co.—(Con.)—												
Pitts. Ft.W. & Chic., 1st, 7s. 1912	J - J		123								128 Jan. 26	128 Jan. 26
2d, 7s. 1912	J - J		123									
3d, 7s. July, 1912	A-O		128									
Tol.W.V. & O., 1st gu., 4½s A, '31	J - J											
Series B, 4½s. 1933	J - J											
Series C, 4s. 1942	M-S											
Penn. RR.—1st, 4s r'l est, g. 1923	M-N		104		104½		102½					
Con., sterling, g., 6s. 1905	J - J											
Con., curr'cy, 6s, reg. June, 1905	Q-M											
Con., g., 5s. 1919	M-S				114½							
Registered. Sept., 1919	Q-M											
con., g., 4s. 1943	M-N											
Alleg. Val., gen., g., gu., 4s. 1942	M-S				102							
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N			112	108							
Del. Riv. RR. Bge. 1st gen. 4s 1936	F-A		104		102							
Gr. R. & I., ex. 1st, gu., g. 4½s. 1941	J - J		108		108							
Sunbury & Lewis. 1st g. 4s. 1936	J - J		100									
U.N.J.RR. & Can. Co., gn. 4s. 1944	M-S				110		110					
Convertible gold 3½s. 1912	M-N	3,731,000	106¼	Sale	104¾	Sale	98	Sale	97⅛ Mar. 30	104¾ Mar. 2	97⅛ Mar. 30	107⅛ Feb. 2
Pensacola & At.—*See* Lou. & Nash.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st. g., 6s. 1921	Q - F		125		125	126		126½			128 Feb. 27	127 Jan. 21
2d, g., 4½s. Feb., 1921	M-N											
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A-O		121					123			121½ Jan. 15	121½ Jan. 15
1st consol. gold 5s. 1939	M-N	2,000	111	112¾	111¼				110½ Mar. 10	111 Mar. 10	110½ Mar. 10	111 Jan. 8
Port Hur. Div., 1st g. 5s. 1939	A-O	1,000	113		113		112	Sale	112 Mar. 31	112 Mar. 31	112 Mar. 31	113 Jan. 8
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A											
Pine Creek, reg., guar. 6s. 1932	J-D											
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s. 1922	A-O		120									
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s. 1922	J - J		119		119							
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O		112½		113⅛							
Pitts. McK. & Y. *See* N. Y. Cent.												
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O		120		118½		119½					
1st cons. 5s. 1943	J - J											
Pittsb. & West'n—1st, g., 4s. 1917	J - J	5,000	99½		100¼	Sale			100¼ Mar. 2	100½ Mar. 25	100¼ Mar. 2	100½ Feb. 24
J. P. M. & Co. certs.											100¼ Feb. 13	100¼ Feb. 13
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N		115⅛	Sale	115½							
Reading Co., gen., g., 4s. 1997	J - J	528,000	95½		97¼	Sale	97	Sale	95¾ Mar. 10	97¼ Mar. 24	95½ Jan. 3	98½ Jan. 14
Registered. 1997	J - J											
Jersey Cent'l, coll. g. 4s. 1951	A-O	39,000	93				93¾	Sale	93½ Mar. 20	95 Mar. 4	93⅛ Jan. 6	96 Jan. 17
Registered 4s. 1951	A-O											
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s. 1939	J - J	5,000	97	Sale	97	97⅜		96½	96 Mar. 26	97 Mar. 5	96 Mar. 26	98½ Jan. 9
Mge. & coll. tr., g., 4s., ser. A. '49	A-O			92				93			91 Jan. 28	92 Jan. 14
Utah C., 1st, gu., g., 4s. Jan., 1917	A-O		94		92							
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D			112¼	110	112½					110½ Feb. 25	112½ Jan. 5
Rio. Gr. So., 1st, g., 4s. 1940	J - J							81				
Guaranteed 4s. 1940	J - J	1,000		82					92 Mar. 23	92 Mar. 23	92 Mar. 23	92 Mar. 23
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J - J											
Og. & L. Ch., 1st, gu. g. 4s. 1948	J - J											
Rutl'd-Can., 1st, gu., g., 4s. 1949	J - J											
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J - J											
St. J. & G. Isl.—1st, g., 3-4s. 1947	J - J	17,000		96	92				87 Mar. 19	89 Mar. 10	87 Mar. 19	94 Jan. 5
St. Law. & Ad.—1st, g., 5s. 1996	J - J											
2d, gold, 6s. 1996	A-O											
St. L. & Cai. *See* Mobile & Ohio.												
St. L & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. RR. As. of St. L.												
St. L. & S. Fr. 2d, g., 6s, Cl. B. 1906	M-N	7,000	105⅜				106		105⅞ Mar. 17	106 Mar. 6	105⅜ Jan. 3	106 Jan. 30
2d, g, 6s, Class C. 1906	M-N	1,000	105⅜				106		105⅞ Mar. 17	105⅞ Mar. 17	105⅞ Mar. 17	105⅞ Mar. 17
Gen., g., 6s. 1931	J - J		126	130½		129½		127½			127½ Jan. 6	129 Jan. 20
Gen., g., 5s. 1931	J - J	14,000	110½	115	113¼	114¼		114	113 Mar. 13	113⅝ Mar. 16	113 Jan. 7	114⅛ Jan. 14
St. L. & S. F. RR. g. 4s. 1996	J - J										95½ Jan. 9	95½ Jan. 9
So. West. div., 1st, g. 5s. 1947	A-O											
Refunding, gold, 4s. 1951	J - J	3,051,000		92½	88½	Sale	87	Sale	85½ Mar. 9	88½ Mar. 3	85½ Mar. 9	91⅞ Jan. 9
Registered. 1951	J - J											
K. C. Ft. S. & M. RR. con. g. 6s. 1928	M-N	4,000	121		123	125			124 Mar. 19	124 Mar. 19	124 Mar. 19	124 Mar. 19
K. C. Ft. S. & M. Ry. ref. g. 4s. 1936	A-O	128,000			87½	Sale	87	Sale	86 Mar. 12	87½ Mar. 23	86 Mar. 12	88½ Jan. 5
Registered. 1936	A-O											
St. Louis South. *See* Ill. Central.												
St. Louis Southw.—1st, g., 4s. 1989	M-N	90,000			97				95 Mar. 16	97¼ Mar. 3	94¾ Jan. 3	97½ Feb. 24
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J - J	23,000	81		83	84	81	83	83 Mar. 3	83 Mar. 6	83 Feb. 13	85½ Jan. 6
Consol., gold, 4s. 1932	J-D	41,000	85	Sale	84½	85¾		84	83 Mar. 30	84⅞ Mar. 5	83 Mar. 30	86 Jan. 9
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D		100		100							
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O		112¾		113½		113				113⅛ Jan. 9	113½ Feb. 24
1st, consol., 6s. 1933	J - J		135⅛	130	134½	135⅝		135⅝			134½ Jan. 8	135¼ Jan. 12
Registered. 1933	J - J											
Reduced to gold 4½s. 1933	J - J		109⅞		110½			111			110¾ Jan. 5	111½ Jan. 26
Registered. 1933	J - J			111								
Dakota ext., gold, 6s. 1910	M-N		113		113		113½				114 Jan. 28	114 Jan. 28
Mont. Ext., 1st, gold, 4s. 1937	J-D	8,000	103½		102½	103½			102¾ Mar. 3	103 Mar. 19	102 Feb. 16	104 Jan. 19
Registered. 1937	J-D											
E. M., 1st div., 1st, g. 5s. 1908	A-O		104¾		105⅝		105¾				105½ Feb. 19	105½ Feb. 19
Registered. 1908	A-O											
E. Ry. M., No. div. 1st g. 4s. '48	A-O											
Registered. 1948	A-O											
Minneap. Union. 1st, 6s. 1922	J - J											
Mont. C., 1st, gu. g., 6s. 1937	J - J	1,000	134						134 Mar. 16	134 Mar. 16	134 Jan. 3	134¼ Jan. 9
Registered. 1937	J - J											
1st., guar., gold, 5s. 1937	J - J		117½		118⅛							
Registered. 1937	J - J											
Will. & S. F. 1st g., 5s. 1938	J-D		120									
Registered. 1938	J-D											
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S											
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J - J		108		108							
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O		128½		129¼		128¾					
1st, g., 5s. 1934	A-O		114		115¾		115¾					
St. John's Div., 1st, g., 4s. 1934	J - J		93		95							
Ala. Mid., 1st, gu., g., 5s. 1928	M-N		112¼		112¾						112¾ Jan. 31	112¾ Jan. 31
Bruns. & W., 1st, gu., g., 4s. 1938	J - J		93		95		92					
Stl. Sp. O. & G., gu., g., 4s. 1918	J - J		95		95		94				95 Jan. 29	96½ Feb. 10
Scioto Val. & N. E. *See* Nor. & West.												
Seaboard Air Line g. 4s. 1950	A-O	30,000	83¾	Sale		84	83	Sale	83 Mar. 12	84 Mar. 27	83 Mar. 12	84⅜ Jan. 31
Registered. 1950	A-O											
Coll. trust refund., g., 5s. 1911	M-N	81,000	101½	102½	102¾	103	102	Sale	102 Mar. 31	103 Mar. 9	101½ Jan. 3	103½ Feb. 16
Seab. & Roanoke, 1st, 5s. 1926	J - J		110		110¾							
Car. Cent. 1st con. g. 4s. 1949	J - J		95		95¾						95½ Feb. 17	95½ Feb. 17
Sher. Shr. & So. *See* Mo. K. & Tex.												
Stl. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. 1924	J - J		102		102		102				102 Jan. 20	102 Jan. 20
So. Carolina & Ga. *See* Southern.												

BONDS.
New York Stock Exchange.

	Int. Period	Sales in March. Par value	Price about January 2, 1903 Bid	Ask	PRICES IN MARCH. March 2. Bid	Ask.	March 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices.
Southern Pacific Co.—		$										
2-5 year, 4½s.....1905	J-D	116,000	98⅜	Sale	99¾	Sale	98¾	99	98 Mar. 11	99¾ Mar. 3	98 Jan. 9	100 Feb. 26
4s. Cent. Pacific coll.Aug., 1949	J-D	278,000	91	Sale	91¼	Sale	88½	Sale	88 Mar. 30	91¼ Mar. 2	88 Mar. 30	92⅛ Jan. 12
Registered.....Aug., 1949	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A. & N. W., 1st, gu., g., 5s..1941	J-J	.....	.....	.....	105	107	.....	.....	.....	.....	105½ Feb. 25	105½ Feb. 25
Cent. Pac., 1st, ref. gu.g. 4s.1949	F-A	192,000	101¼	Sale	99½	Sale	98¼	Sale	98¼ Mar. 26	99⅜ Mar. 2	98¼ Mar. 26	102 Jan. 22
Registered 1949	F-A	1,000	.....	.....	.....	.....	.....	.....	99¼ Mar. 5	99¼ Mar. 5	99⅛ Mar. 5	99¼ Mar. 5
Mort. guar. g. 3½s.Aug., 1929	J-D	61,000	*86½*	*87*	87½	88	86	87	85½ Mar. 18	87 Mar. 5	84 Jan. 3	88½ Feb. 19
Registered.....Aug., 1929	J-D	.....	.....	*87*	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s. .1910	F-A	.....	110¼	.....	108	110½	106	.....	.....	.....	110¼ Feb. 27	112 Jan. 21
2d gold 7s.....1905	J-D	.....	.....	*104¾*	.....	.....	105	.....	.....	.....	105 Feb. 11	105 Feb. 11
Mex. & Pac. D., 1st g. 5s.1931	M-N	.....	*106½*	.....	108	.....	.....	.....	.....	.....	107⅛ Jan. 2	109⅞ Jan. 30
Gila V. G. & N., 1st, gu., g., 5s.1924	M-N	.....	*107*	*109*	107	.....	.....	.....	.....	.....	109½ Feb. 24	109½ Feb. 24
H. E. & W. T., 1st, g., 5s...1933	M-N	.....	*102½*	.....	106	110	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s.....1933	M-N	.....	*102½*	.....	105	107	.....	.....	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu.1937	J-J	9,000	108¾	.....	110½	112	.....	.....	110½ Mar. 12	111¼ Mar. 30	110 Jan. 7	111¼ Mar. 30
Con. gold 6s, int. guar...1912	A-O	2,000	111	112	110¼	113	111	.....	111 Mar. 14	111½ Mar. 14	111 Mar. 14	112 Jan. 5
Gen. gold 4s, int. guar...1921	A-O	9,000	.....	92½	94¼	.....	92	.....	94 Mar. 20	94⅛ Mar. 14	93 Jan. 16	94⅛ Mar. 14
Waco & N. W., 1st, g., 6s.1930	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 7s.1918	A-O	.....	*129*	.....	131	.....	131	.....	.....	.....	.....	.....
1st, gold, 6s.....1920	J-J	.....	*117*	.....	117	.....	.....	.....	.....	.....	.....	.....
N. Y. Tex. & Mex., gu., 1st, 4s.1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s...1907	J-J	.....	*106*	.....	105½	.....	.....	.....	.....	.....	.....	.....
Guar., gold, 5s.....1938	A-O	.....	*117*	.....	117	.....	117	.....	.....	.....	.....	.....
Oreg. & Cal., 1st, gu., g., 5s.1927	J-J	.....	*99*	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. A. & A. P., 1st, gu., g., 4s..1943	J-J	132,000	85	Sale	84½	85½	82½	Sale	82 Mar. 9	85 Mar. 3	82 Mar. 9	86½ Jan. 23
So. P. of Ar., gu. 1st, 6s....1909	J-J	.....	*107½*	.....	108	.....	110	.....	.....	.....	.....	.....
do do 1910	J-J	13,000	*108½*	.....	109	110⅞	111	.....	111 Mar. 6	111⅛ Mar. 5	111 Mar. 6	111¼ Jan. 27
So. P. of Cal., 1st, g., 6s, A..1905	A-O	.....	104⅞	.....	105⅝	.....	105⅜	106½	.....	.....	105⅜ Feb. 17	105⅜ Feb. 17
Do do B..1905	A-O	.....	105¾	.....	106½	.....	106½	.....	.....	.....	.....	.....
Do do C&D.1906	A-O	.....	107⅜	.....	108¾	110½	108¾	.....	.....	.....	.....	.....
Do do E&F.1902	A-O	.....	119¼	.....	119⅛	120½	.....	.....	.....	.....	119½ Jan. 27	119¾ Feb. 17
Do do 1912	A-O	1,000	119¼	.....	119⅛	.....	.....	.....	119 Mar. 17	119 Mar. 17	119 Mar. 17	119¾ Feb. 20
1st, consol., guar. g. 5s..1937	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do. stamped...1905-1937	M-N	18,000	108⅝	.....	109¾	110	.....	.....	109⅝ Mar. 6	110 Mar. 9	109¼ Jan. 28	110 Mar. 9
S. Pac. of N. Mex., 1st, 6s..1911	J-J	.....	.....	*112*	110	.....	109⅝	110	.....	.....	.....	.....
S. P. Coast, 1st., gu. g., 4s.1937	J-J	.....	.....	.....	.....	.....	.....	112	.....	.....	.....	.....
Texas & N. O., 1st. 7s.....1905	F-A	.....	*103½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sabine Div's'n, 1st, 6s...1912	M-S	.....	.....	.....	107	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s 1943	J-J	.....	*103½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern 1st. con., g., 5s....1994	J-J	143,000	115	116½	117⅛	Sale	116	Sale	116 Mar. 26	117⅛ Mar. 2	116 Mar. 26	118⅛ Jan. 13
Registered.....1994	J-J	.....	.....	*117¼*	.....	.....	.....	.....	.....	.....	116 Feb. 11	117 Feb. 26
Mob. & O., coll. tr., g., 4s..1938	M-S	2,000	*96*	.....	94½	.....	.....	92½	94½ Mar. 20	94½ Mar. 20	93½ Jan. 5	97½ Feb. 25
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mem. Div. 1st g. 4-4½-5s..1996	J-J	.....	*114*	.....	.....	.....	.....	.....	.....	.....	113 Jan. 12	113½ Jan. 12
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	98	.....	.....	.....	.....
St. L. Div., 1st, gold, 4s....1951	J-J	2,000	98	.....	.....	98½	.....	.....	97¾ Mar. 14	97¾ Mar. 14	97¼ Jan. 26	98½ Jan. 22
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Cen. R. 1st 6s.....1918	J-J	.....	113	.....	113	.....	.....	.....	.....	.....	.....	.....
Atl. & Danv., 1st, gold, 4s.1948	J-J	.....	*94*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlan. & Yad., 1st, gu. g. 4s.1949	A-O	.....	80	.....	90	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s...1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. T. Va. & Ga., Div., g., 5s.1930	J-J	12,000	.....	119	115½	.....	113½	.....	115¾ Mar. 10	115¾ Mar. 10	115 Jan. 24	115¾ Mar. 10
Con., 1st, g., 5s.....1956	M-N	4,000	119	.....	119	119½	117	.....	118¾ Mar. 25	119 Mar. 7	118½ Feb. 17	119¼ Jan. 10
E. Ten., reor. lien, g., 4-5s.1938	M-S	.....	.....	*115*	.....	.....	.....	113½	.....	.....	114 Jan. 26	115¾ Jan. 3
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s...1922	J-J	7,000	122⅛	.....	123¼	.....	122	.....	122 Mar. 30	122½ Mar. 12	122 Mar. 30	124 Jan. 20
Knox. & Ohio, 1st, g., 6s..1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	123 Jan. 12	124½ Feb. 18
Rich. & Dan., con., g., 6s..1915	J-J	8,000	117¼	.....	117	118	116½	118	116¼ Mar. 18	117⅛ Mar. 14	116¼ Mar. 18	117¾ Jan. 7
Equip. sink. fd., g., 5s...1909	M-S	.....	*100*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deb., 5s., stamped.....1927	A-O	.....	*110½*	.....	110¼	111¾	.....	.....	.....	.....	110½ Feb. 14	111¾ Feb. 27
Rich. & Meck., 1st, g., 4s..1948	M-N	.....	87	.....	87	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s.1919	M-N	15,000	107⅛	Sale	107	Sale	106½	.....	107 Mar. 2	107 Mar. 6	106 Jan. 27	107½ Jan. 7
Va. Mid. Serial—Ser. B, 6s.1911	M-S	.	112⅛	.....	110¼	.....	.....	.....	.....	.....	112½ Jan. 6	112½ Jan. 6
Series D, 4-5s..... 1921	M-S	.....	111⅛	.....	109¾	.....	109¾	.....	.....	.....	112 Feb. 18	112 Feb. 18
Series E, 5s..... 1926	M-S	.....	113⅜	.....	115¼	.....	112¼	.....	.....	.....	115 Jan. 6	115 Jan. 6
Va. Mid. gen., 5s.....1936	M-N	.....	114⅛	115	115½	.....	.....	116	.....	.....	115½ Jan. 23	116⅛ Feb. 13
Gtd., stamped.....1939	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. O. & W. 1st, cy., gtd., 4s.1924	F-A	.....	92¾	.....	93	97	.....	.....	.....	.....	93 Feb. 20	93 Feb. 20
West. N. C., 1st, con., g., 6s.1914	J-J	2,000	115⅛	117	115	.....	115	.....	115½ Mar. 6	115½ Mar. 6	115 Jan. 22	115½ Feb. 6
W. & N. Ala. *See* Louisv. & Nash.												
Spok. Falls & Nor., 1st, g., 6s.1939	J-J	.....	119½	.....	122	.....	122	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s.1943	J-D	.....	99	.....	100	105	.....	.....	.....	.....	.....	.....
Sunb. & Lewistown. *See* Penn. RR.												
Syra. Bing. & N. Y. *See* D. L. & W.												
Tebo. & Neosho. *See* M. K. & T.												
Ter. Ass. of St. L., 1st g., 4½s.1939	A-O	.....	*110*	.....	.....	.....	.....	.....	.....	.....	112 Jan. 27	112¾ Feb. 13
1st con. g., 5s.....1894-1944	F-A	.....	116½	117	116	.....	117	.....	.....	.....	118 Jan. 19	118 Jan. 19
St. L. M. Bdge. Ter., gtd, g. 5s.1930	A-O	20,000	.....	.....	.....	.....	.....	115½	117⅜ Mar. 17	117⅞ Mar. 18	117⅜ Mar. 17	117⅞ Mar. 18
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s.1905	M-S	.....	102	.....	99¼	.....	.....	.....	.....	.....	.....	.....
1st, gold, 5s 2000	J-D	90,000	116¾	Sale	116	117	115½	Sale	115 Mar. 12	116 Mar. 4	115 Mar. 12	117¾ Jan. 23
2d, gold, income, 5s..Dec., 2000	Mch	.....	98	100	93	97	.....	.....	.....	.....	99 Jan. 8	100 Jan. 9
La. Div. B. L., 1st, g., 5s ..1931	J-J	.....	103¼	.....	.....	.....	.....	.....	.....	.....	111 Jan. 3	111 Jan. 3
Tol. & Ohio Cent.—1st, g., 5s.1935	J-J	2,000	110	.....	112¾	Sale	112½	114	112¾ Mar. 2	112¾ Mar. 2	111½ Jan. 10	112¾ Mar. 2
West'n Div., 1st, g., 5s 1935	A-O	.....	.....	114	112	.....	.....	.....	.....	.....	.....	.....
Gen. gold 5s.....1935	J-D	.....	.....	.....	107	.....	.....	.....	.....	.....	107 Jan. 9	107 Jan. 9
Kan. & M., 1st gu., g., 4s....1990	A-O	8,000	94	Sale	.....	96	.....	95	95 Mar. 18	96 Mar. 5	93 Jan. 2	97 Feb. 11
Tol. Peo. & W., 1st, gold. 4s.1917	J-J	6,000	90	Sale	90½	92½	.....	.....	89¾ Mar. 20	90½ Mar. 6	89¾ Mar. 20	92 Feb. 6
Tol. St. L. & W.—Pr. l., g. 3½s-1925	J-J	124,000	83¼	.....	85	85¼	85	Sale	85 Mar. 23	85 Mar. 27	83¾ Jan. 6	85½ Jan. 30
Registered.....1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s.....1950	A-O	107,000	76	Sale	78	78½	77	Sale	76¾ Mar. 12	78 Mar. 6	76 Jan. 5	80 Jan. 19
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	.....	.....	.....	97	.....	.....	98	.....	.....	.....	.....
Ulster & Del., 1st con. g., 5s.1928	J-D	2,000	109	112	109	112	.....	110	110 Mar. 3	110¼ Mar. 13	110 Jan. 7	110¼ Feb. 6
Un. Pac., RR. & l. g., g., 4s..1947	J-J	728,000	102¾	Sale	102¾	Sale	101⅞	Sale	101⅝ Mar. 24	103 Mar. 5	101⅝ Mar. 24	103⅝ Jan. 24
Registered.....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 Jan. 5	103⅛ Jan. 14
1st lien conv. 4s.....1911	M-N	9,188,000	105¾	Sale	105	Sale	102⅛	Sale	101⅜ Mar. 28	105⅛ Mar. 2	101⅜ Mar. 28	107¼ Jan. 9
Registered.....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼ Jan. 23	105¼ Jan. 23
Ore. RR. & Nav. con. g. 4s..1946	J-D	108,000	101	Sale	101½	102	99¾	Sale	99½ Mar. 27	101½ Mar. 5	99½ Mar. 27	101¾ Jan. 23
Oreg. Sh. Line 1st, gold 6s.1922	F-A	31,000	126	Sale	.....	124	123⅞	.....	123 Mar. 11	124 Mar. 5	123 Mar. 11	127½ Jan. 17
1st consol. gold 5s.....1946	J-J	55,000	114	Sale	.....	.....	.....	.....	111¾ Mar. 12	112¾ Mar. 23	111¾ Mar. 12	114 Jan. 9
4s & participating 1927	F-A	1,463,000	96⅛	Sale	94⅝	Sale	92	Sale	91¾ Mar. 31	94⅝ Mar. 8	91¾ Mar. 31	98¼ Jan. 22
Utah & No., 1st, 7s 1908	J-J	.....	.....	.....	108½	.....	.....	.....	.....	.....	.....	.....
Gold. 5s.....1926	J-J	.....	.....	.....	109	.....	.....	.....	.....	.....	.....	.....
U. N. J. RR. & C. Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Va. & Southwest. 1st gua. 5s..2003	J-J	33,000	.....	.....	101	Sale	.....	103	101½ Mar. 10	102 Mar. 23	101½ Feb. 4	102½ Feb. 16
Wabash RR. Co., 1st g. 5s..1939	M-N	82,000	116¼	Sale	116⅞	Sale	116	Sale	115 Mar. 10	117½ Mar. 2	115 Mar 10	118 Feb. 14
2d, gold, 5s..... 1939	F-A	55,000	108	Sale	107½	108	.....	.....	105 Mar. 30	107 Mar. 14	105 Mar. 30	111 Jan. 19
Debenture, series A.....1939	J-J	.....	98½	.....	102	.....	.....	.....	.....	.....	101½ Jan. 5	101¾ Feb. 14
Series B.....1939	J-J	7,951,000	77¼	Sale	82	Sale	73¾	Sale	72 Mar. 31	83 Mar. 2	72 Mar. 31	84¾ Feb. 24
1st lien equip. s. f. g. 5s.1921	M-S	.....	*105½*	.....	104½	.....	.....	.....	.....	.....	.....	.....
1st, g. 5s, Det. & Ch. Ex...1941	J-J	8,000	109	Sale	108½	.....	108½	.....	108½ Mar. 28	108¾ Mar. 6	108⅛ Feb. 27	109 Jan. 23
Des Moines Div. 1st g. 4s..1939	J-J	.....	.....	95	92	95	.....	95	.....	.....	.....	.....
Omaha Div., 1st, g., 3½s..1941	A-O	1,000	.....	85	.....	86	82¼	.....	85 Mar. 26	85 Mar. 26	84 Jan. 5	85½ Jan. 12
Tol. & Chic. Div. 1st g. 4s.1941	M-S	.....	*97½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	5,000	.....	109⅞	.....	.....	.....	.....	109½ Mar. 13	109½ Mar. 13	108 Feb. 25	109½ Mar. 13
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N. Y. & Penn., 1st, g., 5s.1937	J-J	11,000	115½	.....	117½	118½	.....	.....	117¼ Mar. 17	118½ Mar. 19	117¼ Jan. 8	118½ Feb. 24
Gen. g. 2-3-4s.....1943	A-O	18,000	98	99	100	101	100½	101½	100¾ Mar. 11	101½ Mar. 26	99 Jan. 14	101½ Mar. 26
Income 5s.....April, 1943	Nov.	.....	30	.....	30	.....	30	.....	.....	.....	.....	.....
West. No. Car. *See* South'n Ry.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about January 2, 1903		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
					March 2.		March 31.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
West Shore. *See* N. Y. Central.												
W. Va. Cent. & P., 1st, g., 6s. 1911	J - J	.....	108	.....	.....	.....	.....	.....	.....		.....	
Wheel. & Lake Erie—1st, 5s. 1926	A-O	.....	*114*	.....	113	.....	.....	.....	.....		115 Jan. 19	116½ Jan. 21
Wheel. Div., 1st, gold, 5s. 1928	J - J	.....	*109*	.....	111	.....	.....	.....	.....		.....	.....
Exten. & Imp., gold, 5s. 1930	F-A	1,000	.....	114	110½	112	.....	.....	110 Mar. 6	110 Mar. 6	110 Mar. 6	110 Mar. 6
Wh. & L.E. RR. 1st con. 4s. 1949	M-S	81,000	91	92	91	Sale	.....	.....	90 Mar. 26	91⅛ Mar. 2	90 Mar. 26	93¾ Feb. 26
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St. P. M. & M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s. 1949	J - J	111,000	90½	Sale	92	Sale	90¾	Sale	90¾ Mar. 31	92¼ Mar. 5	90 Jan. 2	92½ Feb. 24
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s. 1945	A-O	2,000	104	.....	107	109	106	107½	106½ Mar. 12	106¾ Mar. 28	105 Jan. 8	107½ Feb. 24
Atl. Av., B'kl'n, impt. g. 5s. 1934	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn City, 1st, con. 5s. 1941	J - J	1,000	108	.....	110	.....	108¾	110	109¼ Mar. 23	109¼ Mar. 23	109¼ Mar. 23	110 Feb. 7
B'k'n Q. Co. & S. c. g. g. 5s 1916-'41	M-N	.....	100¼	102	.....	.....	102	.....	.....	.....	102 Jan. 5	102½ Jan. 8
B'klyn Un. El. 1st, g., 4-5s. 1950	F - A	132,000	102	102½	102	102⅜	100½	101	100½ Mar. 21	102⅜ Mar. 3	100½ Mar. 21	104¼ Jan. 28
Stamped, guaranteed.... 1950	F - A	11,000	.....	.....	.....	.....	.....	.....	101½ Mar. 24	102 Mar. 13	101½ Mar. 24	102 Mar. 13
Kings Co. Elev., 1st, g. 4s. 1949	F - A	25,000	87	.....	.....	.....	.....	88	87½ Mar. 24	89 Mar. 6	87 Feb. 14	89½ Jan. 8
Stamped, guaranteed.... 1949	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nassau Elec., guar., g. 4s. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	85½ Jan. 5	85½ Jan. 5
Conn. Ry. & L.—1st, g., 4½s. 1951	J - J	.....	.....	*99*	.....	.....	.....	.....	.....	.....	.....	.....
Den. Con. Tram. Co., 1st, g. 5s. 1933	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s. 1910	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s. 1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Citizens, 1st con., g. 5s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Rapids Ry., 1st g. 5s. 1916	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s. 1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S. Fr.), 1st 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metrop St.—Gen. coll. tr, g. 5s '97	F - A	22,000	118⅓	119	.....	117	113¼	Sale	113¼ Mar. 31	115½ Mar. 4	113¼ Mar. 31	120 Jan. 22
Refunding gold 4s..... 2002	A-O	19,000	96½	Sale	.....	.....	.....	.....	94 Mar. 30	95½ Mar. 11	95 Jan. 21	96½ Jan. 2
Bway & 7th Av. 1st. con. g. 5s. 1943	J - D	2,000	117	.....	117	.....	117½	.....	117 Mar. 17	117½ Mar. 17	116¾ Jan. 12	117½ Mar. 17
Registered..... 1943	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu., g. 5s. 1993	M-S	3,000	120½	.....	118⅝	.....	.....	120	118⅝ Mar. 14	118⅝ Mar. 14	118⅝ Mar. 14	121 Jan. 12
Registered..... 1993	M-S	.....	.....	121	.....	121	.....	119	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s. 1993	M-S	18,000	120½	.....	118½	.....	118	Sale	118 Mar. 31	118¼ Mar. 23	118 Mar. 31	121¼ Feb. 19
Registered..... 1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Third Ave., 1st con. gu. 4s. 2000	J - J	244,000	97½	.....	97⅞	Sale	97	Sale	96½ Mar. 18	98 Mar. 2	96½ Mar. 18	98¾ Jan. 29
Registered..... 2000	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 5s..... 1937	J - J	21,000	119½	123	119½	.....	.....	.....	119½ Mar. 21	119¾ Mar. 12	119¼ Feb. 27	122 Jan. 9
Met. W. S. El. (Chic.) 1st 4s. 1938	F - A	6,000	.....	*102½*	.....	.....	.....	.....	99½ Mar. 27	99½ Mar. 27	99½ Mar. 27	102½ Jan. 29
Mil. El. Ry. & Lt. con. 30 yr. g. 5s, '26	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s. 1919	J - J	.....	109	.....	106½	.....	106½	.....	.....	.....	.....	.....
St. Jo. Ry. Light H. & P., 1st, g. 5s. '37	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul City Cable con. g., 5s. 1937	J - J	1,000	*112*	.....	.....	.....	.....	.....	113 Mar. 3	113 Mar. 3	113 Mar. 3	113 Mar. 3
Guaranteed, gold, 5s 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union El. (Chic.). 1st, g. 5s. 1945	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United RRs. San Fran., s. f., 4s. 1927	A-O	362,000	.....	.....	.....	.....	79½	Sale	78¼ Mar. 31	80¼ Mar. 16	78¼ Mar. 31	80¼ Mar. 16
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s..... 1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g., 5s. 1947	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un. Gas Co. 1st con. g. 5s, '45	M-N	10,000	115¼	.....	116¾	Sale	114	.....	115½ Mar. 18	116¾ Mar. 2	115½ Mar. 18	117 Jan. 8
Chic. Gas L. & C.—*See* Peop. Gas & C.												
Columbus Gas Co., 1st, g., 5s. 1932	J - J	.....	*105*	.....	106½	.....	107	.....	.....	.....	.....	.....
Con. Gas Chic.—*See* Peop. Gas & C.												
Detroit City Gas Co., g., 5s. 1923	J - J	9,000	97	Sale	.....	.....	97	Sale	97 Mar. 31	98 Mar. 5	96 Feb. 2	99 Feb. 4
Det. Gas Co., con. 1st, g., 5s. 1918	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ed. El. Ill., B'kn. *See* K. C. E. L. & P.												
Ed. El. Ill. *See* N. Y. G. & E. L. H. & P.												
Eq. Gas L. Co. N. Y., con., g., 5s. 1932	M-S	.....	.....	117	113½	.....	114	.....	.....	.....	.....	.....
Equ. Gas & F.—*See* Peop. Gas & C.												
G. & Elec. Berg. Co. 1st con. g. 5s. '49	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gr. Rap. Gas-L. Co., 1st, g., 5s. 1915	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s. 1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s..... 1997	A-O	1,000	*120*	.....	123	125	.....	125	125 Mar. 16	125 Mar. 16	120 Jan. 23	125 Mar. 16
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J - J	5,000	93	96	94	96½	95	96½	96½ Mar. 6	96½ Mar. 9	96½ Mar. 6	96½ Mar. 9
Lac. Gas L.—1st. g., 5s. May, 1919	Q-F	85,000	108	.....	106½	107½	106	Sale	105½ Mar. 13	107¼ Mar. 4	105½ Mar. 13	108½ Jan. 20
Milwaukee Gas L. 1st 4s..... 1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut. Fuel Gas Co. *See* Peo. G. & C. Co												
N. Y. Gas E. L. H. & P. Co. 1st col. trust, gold, 5s..... 1948	J - D	76,000	111	.....	111	112	.....	107	107 Mar. 27	111½ Mar. 11	107 Mar. 27	112 Feb. 18
Registered.....	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g., 4s. '49	F - A	143,000	95¼	Sale	94½	Sale	91	Sale	91 Mar. 31	94⅝ Mar. 2	91 Mar. 31	97¼ Jan. 29
Ed. El. Ill., 1st, conv., g., 5s. 1910	M-S	20,000	105½	105½	103½	.....	103	104	104 Mar. 3	104⅛ Mar. 14	104 Mar. 3	107 Feb. 20
1st consol., gold, 5s..... 1995	J - J	.....	117½	.....	118⅓	120	118½	.....	.....	.....	119 Jan. 28	119 Jan. 28
N. Y. & Q. El. L. & P. 1st con. g. 5s. '30	F - A	2,000	106	107½	.....	.....	.....	105	104 Mar. 19	104 Mar. 19	104 Mar. 19	107½ Jan. 9
Pat. & Pas. Gas & El. con. g. 5s, 1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C., 1st gu., g., 6s. 1904	M-N	1,000	*101*	.....	102	.....	.....	.....	102⅜ Mar. 20	102⅜ Mar. 20	102⅜ Mar. 20	103½ Feb. 25
2d, guar., gold, 6s..... 1904	J - D	8,000	101	.....	101⅝	.....	102	.....	102 Mar. 11	102⅛ Mar. 17	102 Mar. 11	102⅛ Feb. 3
1st, consol., gold, 6s..... 1943	A-O	.....	119½	120	.....	125	.....	.....	.....	.....	124 Jan. 14	125½ Jan. 15
Refunding, g., 5s..... 1947	M-S	1,000	*104*	.....	.....	.....	.....	.....	107½ Mar. 4	107½ Mar. 4	105 Jan. 5	107½ Mar. 4
Ch. Gas L. & C., 1st, gu., g. 5s. 1937	J - J	3,000	*108*	.....	108	.....	.....	107½	108 Mar. 9	108 Mar. 9	108 Mar. 9	108 Mar. 9
Con. Gas Co. Ch. 1st gu. g. 5s. 1936	J - D	6,000	108½	.....	108	Sale	.....	108	107 Mar. 30	108 Mar. 2	107 Mar. 30	108½ Feb. 13
Eq. Gas & F., Chic. 1st gu. 6s. 1905	J - J	15,000	*102*	*103*	.....	103	.....	.....	102¾ Mar. 6	103¼ Mar. 7	102 Jan. 5	103¼ Mar. 7
Mutual Fuel Gas 1st gu. g. 5s. '47	M-N	.....	103½	105	.....	.....	.....	105	.....	.....	104 Jan. 19	105 Jan. 16
Syracuse Light. Co., 1st, g., 5s. 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trenton Gas & Elec., 1st g. 5s. 1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica El. L. & P. 1st, s. f., g. 5s, 1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufact'g & Indus. Bonds.												
Am. Bicycle, s. f., deb., 5s. 1919	M-S	.....	40	Sale	.....	.....	.....	.....	.....	.....	34 Feb. 2	42½ Jan. 6
Am. Cot. Oil, extended, 4½s. 1915	.....	8,000	99¾	100	.....	100	99	Sale	99 Mar. 6	99 Mar. 31	99 Mar. 6	101 Jan. 29
Am. Hide & L. 1st, s. f., g., 6s, 1919	M-S	51,000	95	Sale	95	Sale	92	93	92 Mar. 12	95 Mar. 4	92 Mar. 12	98 Feb. 24
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M-S	2,000	85	87½	.....	.....	.....	.....	89 Mar. 25	89 Mar. 25	88 Jan. 7	94¼ Feb. 6
Am. Thread, 1st., coll. tr., 4s. 1919	J - J	.....	.....	79½	.....	.....	.....	.....	.....	.....	80 Jan. 12	80 Jan. 12
Bar. & S. Car Co., 1st gold, 6s. 1942	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s. 1951	F - A	2,427,000	66½	Sale	63¾	Sale	62	Sale	61⅜ Mar. 30	63⅞ Mar. 2	61⅜ Mar. 30	67¾ Jan. 19
Registered..... 1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distillers' S. C. conv. 1st g. 5s. 1927	A-O	384,000	.....	.....	73½	Sale	.....	.....	71⅞ Mar. 16	74 Mar. 23	71⅞ Mar. 16	77 Jan. 29
Distill. Co. of Amer. col. tr. g. 5s. '11	J - J	88,000	*95½*	.....	99½	.....	100	.....	98¾ Mar. 6	100 Mar. 25	98¾ Mar. 6	100 Mar. 25
Illinois Steel Co., deb., 5s. 1910	J - J	.....	*100*	.....	100	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s. 1910	A-O	.....	*100*	.....	100½	.....	99	.....	.....	.....	.....	.....
Internat. Paper 1st con. g. 6s. '18	F - A	22,000	108	Sale	108	109	107¾	Sale	107 Mar. 5	108½ Mar. 11	107 Feb. 3	110 Jan. 23
Knickerb. Ice (Chic.). 1st g. 5s. '28	.....	.....	.....	95	.....	.....	.....	.....	.....	.....	93 Feb. 24	93 Feb. 24
Nat. Starch Mfg. Co. 1st, g., 6s. 1920	M-N	4,000	*93*	*96*	95	Sale	.....	.....	95 Mar. 2	95 Mar. 2	94 Jan. 31	95 Jan. 20
Nat. Starch Co., s. f., deb. g., 5s, '25	J - J	13,000	.....	79½	.....	.....	.....	.....	69 Mar. 26	69½ Mar. 16	69 Mar. 26	80 Jan. 3
Stand'd Rope & T., 1st, g., 6s, 1946	F - A	19,000	67	Sale	62	65	60	63	60 Mar. 14	63 Mar. 6	60 Mar. 14	68 Jan. 2
Income, g., 5s..... 1946	.....	200,000	11½	12½	12½	Sale	9½	Sale	9¼ Mar. 30	12½ Mar. 2	9¼ Mar. 30	13½ Jan. 7
U. S. Envel., 1st, g. 6s. Aug., 1918	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s. f., deb., g., 6s. 1913	M-N	4,000	111¼	112	114	.....	114	.....	114 Mar. 3	114 Mar. 25	112 Jan. 8	114½ Jan. 20
U. S. Shipb. 1st, s. f., g., 5s, "A" 1932	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	80 Jan. 16	80 Jan. 16
Collateral & mortgage 5s. 1922	F - A	.....	*90*	.....	.....	.....	.....	.....	.....	.....	91 Jan. 15	91 Jan. 15
Teleg'h & Teleph. Bonds.												
Am. Teleph. & Tel., col. tr. 4s. 1929	J - J	.....	.....	.....	.....	98½	.....	.....	.....	.....	.....	.....
Commercial Cable, 1st, g. 4s. 2397	Q - J	.....	.....	*98*	.....	96⅝	.....	96⅞	.....	.....	.....	.....
Erie Teleg. & T. col. tr., g., 5s. 1926	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s. 1918	M-N	.....	114¼	.....	115	.....	.....	.....	.....	.....	.....	.....
Registered..... 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. J. Tel., gen., g., 5s, cv. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. Un.—Coll. tr., cur., 5s. 1938	J - J	1,000	109	Sale	.....	.....	109	Sale	109 Mar. 31	109 Mar. 31	109 Jan. 8	110 Feb. 13
Fund. & real estate, 4½s, g. 1950	M-N	8,000	103¼	Sale	104½	105½	104¼	.....	104¼ Mar. 5	105 Mar. 19	103 Jan. 3	105 Feb. 27
Mutual Union Tel., s. f., 6s. 1911	M-N	3,000	.....	.....	.....	.....	.....	.....	109 Mar. 6	109 Mar. 6	109 Mar. 6	109 Mar. 6
North West'n Telegraph, 7s 1901	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in March Par value	Price about January 2, 1903. Bid.	Ask	PRICES IN MARCH. March 2. Bid.	Ask.	March 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T.C.I.& R.												
Col.C.& I.Dev.Co., gu., g., 5s 1909	J - J	.....	.....	...	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold, 6s..1919	M-N	.....	.....	112	.....	112	.....	.....	.....	.....	.....	.....
Col.Fuel&I.Co.,gen. s.f.,g.5s 1943	F-A	41,000	103		.....	.....	102	...	102 Mar. 3	102⅜ Mar. 5	102 Feb. 3	105 Jan. 31
Convertible deb., g., 5s ... 1911	F-A	978,000	95½	Sale	90	Sale	85½	Sale	85 Mar. 9	90¼ Mar. 3	85 Mar. 9	96¾ Jan. 7
De Bardel. C. & I. *See* T. C. & I.												
Gr. Riv. Coal & C., 1st, g., 6s.1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jeff. & Cleaf. C.& I.1st, g,5s.1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s.....1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan.& H.C.&C.,1st, gu. g. 5s.1951	J - J	.....	99½	.....	100	.....	.....	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s.f. 5s.'28	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I.,pur. m.,5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s. f., 6s.1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T. C.I.& R., T. Div., g., 6s.Jan.,'17	A-O	4,000	107	.....	107½	.....	105	.....	107 Mar. 30	107 Mar. 30	106½ Feb. 5	107¾ Feb. 13
Birm. Div., 1st, con., 6s....1917	J - J	2,00	105	.....	107½	108	107	.....	107½ Mar. 5	108 Mar. 12	105⅛ Jan. 3	108 Feb. 17
Cah.C.M.Co., 1st, gu., g., 6s.1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar.C.& I.Co., gu., g., 6s.1910	F-A	16,000	103	.....	101½	.....	101	102	101 Mar. 16	101¾ Mar. 27	101 Feb. 5	102 Feb. 27
Va. Ir. Coal & Coke, 1st, g., 5s,'49	M-S	50,000	.....	.....	78½	.....	.....	.....	77 Mar. 18	79 Mar. 12	77 Mar. 18	81 Feb. 28
W. L. E. & P.Cl.Co. 1st, g., 5s.1919	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s.1948	M-S	55,000	104	105	104	Sale	.....	104	103 Mar. 28	105 Mar. 24	103 Mar. 28	106 Feb. 19
Amer. S. S. of W. Va., 5s, g..1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bkl'n.F'ry of N.Y. 1st con.,g.,5s'48	F-A	11,000	.....	76½	.....	.....	70	.....	73 Mar. 26	75 Mar. 5	73 Jan. 21	76 Jan. 6
Chic. Jc. & St. Yd., col., g., 5s.1915	J - J	.....	101½	.....	.....	.....	103	.....	.....	.....	.....	.....
Det.M.&M., land gr., incomes.1911	A-O	230,000	89½	Sale	93	Sale	92	Sale	86½ Mar. 10	94 Mar. 18	85¾ Feb. 4	95½ Feb. 24
Mad. Sq. Gard.. 1st, gold, 5s.1919	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newp.News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s 1951	F-A	26,000	94	.....	91½	.....	.....	.....	90 Mar. 27	92 Mar. 5	90 Mar. 27	95 Jan. 9
St. Jos. Stk. Yds., 1st, g., 4½s.1930	J - J	.....	99¾	.....	.....	.....	101	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop.Co., 1st, g.4½s,5-20yr.1917	J -D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s.1906	M-S	.....	110	.....	.....	.....	101½	.....	.....	.....	.....	.....
U.S.Redu.&Ref., 1st, s.f.g.6s.1931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	82 Feb. 17	85 Jan. 16

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR MARCH, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS. N. Y. Stock Exchange.	Par.	SALES TO APRIL 1. In March. Shares	Since Jan 1. Shares.	Price about January 2, 1903. Bid.	Ask	PRICES IN MARCH. March 2. Bid.	Ask.	March 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
Albany & Susquch	100	42	42	.....	.....	225	.....	225	.....	§238 Mar. 4	§238 Mar. 4	§238 Mar. 4	§238 Mar. 4
Ann Arbor	100	150	450	38	42	38	40	34	39	35 Mar. 16	35 Mar. 16	35 Mar. 16	41 Jan. 10
Pref.	100	200	500	67	69	68	70	65	70	65 Mar. 17	65 Mar. 17	65 Mar. 17	69 Jan. 21
Atchison Top. & S. Fe.	100	740,713	1,906,728	84¾	Sale	85½	Sale	81½	Sale	79⅝ Mar. 28	85½ Mar. 2	79⅝ Mar. 28	89⅞ Jan. 10
Preferred	100	38,066	173,566	100¾	Sale	100	Sale	97⅛	Sale	96⅞ Mar. 17	100 Mar. 2	96⅞ Mar. 17	103½ Jan. 10
Baltimore & Ohio	100	432,190	937,296	100¾	Sale	96½	Sale	91½	Sale	89½ Mar. 30	96¾ Mar. 2	89½ Mar. 30	104 Jan. 9
Pref.	100	979	16,910	93½	94½	93	94½	92	94	92 Mar. 11	93¾ Mar. 23	92 Mar. 11	96¾ Feb. 11
Boston & N. Y. Air L. pf.	100	.....	.....	108	.....	.....	.....	106	.....	.....	.....	.....	.....
Brook'l'n Rapid Tr'nsit.	100	185,430	671,208	67¼	Sale	67½	Sale	66	Sale	63¼ Mar. 11	68⅛ Mar. 23	63¼ Mar. 11	71⅛ Feb. 17
Buff. Roch. & Pitts.	100	550	4,020	118½	124	143½	Sale	136	148	140 Mar. 11	144 Mar. 5	124 Jan. 8	150 Feb. 9
Pref	100	225	1,465	140	.. ..	154	160	150	155	152 Mar. 10	152 Mar. 10	145 Jan. 10	160 Feb. 9
Canadian Pacific	100	273,800	564,655	132¾	Sale	134½	Sale	129	Sale	126 Mar. 9	134½ Mar. 2	126 Mar. 9	138¾ Feb. 10
Canada Southern	100	850	14,800	77	78	75	80	71	73	70 Mar. 27	75 Mar. 11	70 Mar. 27	78½ Jan. 5
Capital Trac'n (Wash.)	100	.. ....	200	.....	.....	.....	.....	.....	.....	.....	.....	126½ Jan. 7	126½ Jan. 7
Central of New Jersey	100	1,235	6,553	180	Sale	179	185	170	179	175 Mar. 27	181½ Mar. 19	175 Mar. 27	190 Jan. 19
Chesapeake & Ohio	100	60,910	447,810	48¾	Sale	49½	Sale	45½	Sale	44 Mar. 30	49½ Mar. 2	44 Mar 30	53½ Jan. 19
Chicago & Alton	100	31,500	89,582	34¾	Sale	34¼	Sale	31	Sale	30½ Mar. 27	34¼ Mar. 2	30½ Mar. 27	37¼ Jan. 5
Pref.	100	5,700	17,495	71¾	Sale	71½	Sale	69	Sale	68 Mar. 27	71½ Mar. 2	68 Mar. 27	73⅛ Jan. 7
Chic. Burl. & Quincy	100	10	10	188	210	188	210	180	200	§184 Mar. 12	§184 Mar. 12	§184 Mar. 12	§184 Mar. 12
Chic. & East. Ill., pref.	100	.....	1,300	120	133	.....	.....	.....	140	.....	.....	130 Jan. 13	138¼ Jan. 29
Chicago Great Western.	100	56,420	442,565	28½	Sale	26	Sale	23⅝	Sale	23⅛ Mar. 31	26⅛ Mar. 2	23⅛ Mar. 31	29⅝ Jan. 9
4 p. c. deb.	100	1,000	3,840	89	Sale	88	90¼	88	90	88 Mar. 6	89⅝ Mar. 18	88 Mar. 6	90⅞ Jan. 13
5 p. c. pref. A.	100	1,100	2,445	80	85	79	83	78	83¼	79¾ Mar. 26	80¼ Mar. 11	79¾ Mar. 26	85½ Jan. 9
4 p. c. pref. B.	100	8,182	48,482	41⅜	Sale	43½	Sale	40	Sale	38⅞ Mar. 11	43½ Mar. 2	38⅞ Mar. 11	46⅞ Feb. 5
Chic. Ind. & Louisv.	100	.....	.....	.....	74	.....	.....	.....	.....	.....	.....	.....	.....
Pref.	100	.....	.....	.....	91	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Milw. & St. Paul.	100	935,115	1,739,244	178⅞	Sale	175	Sale	163¼	Sale	x160¼ Mar. 27	175⅜ Mar. 2	x160¼ Mar. 27	183¼ Jan. 7
Pref.	100	1,716	3,953	193	Sale	190	191	182	186	x185½ Mar. 25	190½ Mar. 24	x185½ Mar. 25	194¼ Jan. 9
Chicago & North West.	100	19,650	39,005	219¾	Sale	191½	Sale	183½	Sale	180 Mar. 28	191½ Mar. 2	180 Mar. 28	224½ Jan. 14
Pref.	100	.....	350	.....	.....	.....	.....	.....	.....	.....	.....	235 Feb. 18	250 Jan. 8
Rights		49,743	82,875	.....	.....	13	Sale	.....	.....	12 Mar. 9	13¼ Mar. 2	12 Mar. 9	15¼ Feb. 18
Chic. R. I. & Pacific	100	.....	1,064	.....	.....	.....	.....	.....	.....	.....	.....	200 Jan. 9	200⅛ Jan. 9
Chic. St. P. M. & O.	100	100	1,100	160	Sale	147	157	140	150	147 Mar. 5	147 Mar. 5	147 Mar. 5	162 Jan. 21
Pref.	100	.....	175	§190	Sale	185	195	180	195	.....	.....	194 Jan. 5	194 Jan. 5
Chic. Term. Trans. RR.	100	6,320	22,620	18½	Sale	17¾	Sale	16½	Sale	16 Mar. 9	18 Mar. 3	16 Mar. 9	19⅞ Jan. 9
Pref.,	100	6,380	43,995	33⅞	Sale	32½	Sale	29½	Sale	29 Mar. 9	32½ Mar. 2	29 Mar. 9	36 Jan. 8
Chic. Union Traction	100	1,850	54,945	15	Sale	10	Sale	8	9	8⅝ Mar. 30	10 Mar. 2	8⅝ Mar. 30	17½ Jan. 12
Pref.	100	.....	1,000	46	.....	40	.....	.....	.....	46⅝ Mar. 7	46⅝ Mar. 7	46 Feb. 19	50¾ Jan. 14
Clev. Cin. Chic. & St. L.	100	4,600	12,200	98⅜	Sale	93¼	Sale	89¼	Sale	89¼ Mar. 30	93⅜ Mar. 20	90 Mar. 27	99⅜ Jan. 6
Pref.	100	100	775	.....	.....	.....	.....	115	119	115 Mar. 26	115 Mar. 26	115 Mar. 26	119 Jan. 27
Clev. Lor. & Wheel'g.	100	100	1,900	88½	Sale	85	92	88	93	85 Mar. 6	85 Mar. 6	85 Mar. 6	100 Jan. 5
Pref.	100	300	600	90	97½	90	97	90	Sale	90 Mar. 11	90¼ Mar. 6	90 Mar. 11	97 Jan. 8
Cleve. & Pittsb., guar.	50	194	194	.....	.....	§186	Sale	185	187½	§185 Mar. 4	186 Mar. 17	§185 Mar. 4	§186 Mar. 17
Col. & Sou. vot. tr. ctfs.	100	20,618	66,898	28⅝	Sale	28⅝	Sale	26	Sale	25 Mar. 27	28¾ Mar. 2	25 Mar. 27	31½ Jan. 10
1st pref. vot. tr. ctfs.	100	5,973	13,225	69⅞	Sale	69	70	65	Sale	64 Mar. 28	69½ Mar. 5	64 Mar. 28	72 Jan. 9
2d pref. vot. tr. ctfs.	100	8,798	29,398	44¾	Sale	42¾	43½	39¾	Sale	38¾ Mar. 31	42¾ Mar. 21	38¾ Mar. 31	48 Jan. 8
Delaware & Hudson.	100	26,167	98,347	173	Sale	177	Sale	166½	Sale	164⅜ Mar. 31	177 Mar. 2	164⅜ Mar. 31	183½ Feb. 2
Del. Lack. & Western.	50	1,645	9,670	266	265	255	260	254	260	254¾ Mar. 9	255 Mar. 3	254¾ Mar. 9	276½ Jan. 8
Denver & Rio Grande.	100	10,410	33,160	40⅞	Sale	39¼	40½	35⅛	36½	36 Mar. 27	39⅛ Mar. 3	36 Mar. 27	43 Feb. 9
Pref.	100	9,901	32,450	89½	Sale	87⅞	Sale	86	Sale	85¼ Mar. 11	88 Mar. 3	85¼ Mar. 9	90½ Feb. 9
Denver & Southwest'n.	100	.....	25	.....	.....	.....	.....	.....	25	.....	.....	§12 Jan. 6	§12 Jan. 6
Pref.	100	50	50	.....	.....	.....	.....	15	30	§20 Mar. 30	§20 Mar. 30	§20 Mar. 30	§20 Mar. 30
Des Moines & Ft. D.	100	100	7,000	42½	44½	42	46	40	45	45 Mar. 19	45 Mar. 19	44 Jan. 5	47¼ Jan. 8
Pref.	100	....	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det.South. vot. tr. ctfs.	100	10,100	31,185	20	Sale	17¾	Sale	15⅜	Sale	15⅜ Mar. 10	17¾ Mar. 2	15⅜ Mar. 10	20⅜ Jan. 2
Pref. voting tr. ctfs	100	2,750	13,250	38¾	Sale	34	35	30	Sale	29½ Mar. 27	34 Mar. 3	29 Mar. 27	39¾ Jan. 2
Detroit United Ry.	100	6,433	11,512	88½	Sale	87⅛	88	80¼	Sale	x76¼ Mar. 28	86⅞ Mar. 3	x76¼ Mar. 28	90 Jan. 6
Duluth S. S. & Atl.	100	2,665	10,735	17⅜	Sale	17⅛	18	.....	.....	15 Mar. 28	17⅛ Mar. 5	15 Mar. 28	19⅛ Feb. 16
Pref.	100	2,550	15,475	26	Sale	26¼	Sale	23¼	Sale	23¼ Mar. 27	26¼ Mar. 2	23¼ Mar. 27	29⅜ Feb. 16
Erie	100	524,655	2,846,223	39¼	Sale	37⅛	Sale	35⅜	Sale	33⅜ Mar. 9	37⅜ Mar. 2	33⅜ Mar. 9	42⅝ Jan. 9
1st pref.	100	849,680	1,316,130	69	Sale	68⅞	Sale	66¾	Sale	65⅞ Mar. 27	68⅞ Mar. 2	65⅞ Mar. 27	74 Feb. 5
2d pref.	100	78,450	321,750	52	Sale	57⅜	Sale	53¼	Sale	51 Mar. 9	57⅜ Mar. 2	51 Mar. 9	64⅞ Feb. 5
Evansville & Terre H.	50	12,440	57,200	68	Sale	66½	67	66	Sale	64½ Mar. 31	68½ Mar 21	64½ Mar. 31	72½ Jan. 8
Pref.	50	.....	347	88	91	86	90	85	90	.....	.....	88 Feb. 19	91 Jan. 8
Ft. Worth & Den. C., stmpd		610	10,176	62½	65	71½	74	.....	.....	69½ Mar. 6	71½ Mar. 5	62 Jan. 7	74⅜ Feb. 24
Great Northern, pref.	100	248	10,210	201	203	195	203	190	200	200 Mar. 7	200 Mar. 7	200 Feb. 26	209 Jan. 22
Green Bay & Western.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt certifs. A.	1000	3	4	.....	.....	.....	.....	.....	.....	77 Mar. 12	82 Mar. 18	77 Mar. 12	85 Jan. 9
Debt certifs. B.	1000	536	1,407	24¾	Sale	22	Sale	20	Sale	18½ Mar. 5	23 Mar. 19	18½ Mar. 5	27½ Jan. 5

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES TO APRIL 1 In March.	SALES TO APRIL 1 Since Jan 1	Price about January 2 1903. Bid.	Price about January 2 1903. Ask.	PRICES IN MARCH. March 2. Bid.	March 2. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Hocking Valley	100	7,650	63,750	96 3/4	Sale	104	105	99 3/4	Sale	99 Mar. 31	104 7/8 Mar. 4	96 1/4 Jan. 2	106 1/2 Feb. 20
Pref.	100	2,915	25,815	96	Sale	99 1/4	Sale	95 1/2	96 1/2	96 1/2 Mar. 26	99 1/4 Mar. 2	95 7/8 Jan. 5	99 1/4 Mar. 2
Illinois Central	100	57,956	183,357	147	Sale	142	Sale	137 1/8	Sale	136 1/4 Mar. 31	142 1/4 Mar. 2	136 1/4 Mar. 31	151 Jan. 10
Iowa Central	100	9,501	33,591	41	Sale	44	Sale	36 1/4	Sale	36 Mar. 11	44 Mar. 2	36 Mar. 11	48 Jan. 12
Pref.	100	2,725	11,465	72	73	69	71	§62 1/2	Sale	63 1/2 Mar. 30	69 Mar. 2	63 1/2 Mar. 30	77 3/8 Jan. 12
Kanawha & Mich	100	2,100	6,435	46 1/2	47 1/2	41 1/2	43	38	40	40 1/2 Mar. 7	42 1/2 Mar. 20	40 Feb. 10	47 1/2 Jan. 6
K. C. Ft. S. & M., tr. ctfs. pfd.		12,042	37,085	80	Sale	80 1/2	81 1/2	79	Sale	x77 3/4 Mar. 17	80 1/2 Mar. 3	x77 3/4 Mar. 17	82 3/4 Feb. 26
Kan. City So. vot. tr. ctfs.	100	18,000	51,910	34 3/4	Sale	32 1/4	Sale	30 3/8	Sale	29 1/2 Mar. 16	32 1/4 Mar. 2	29 1/2 Mar. 16	36 1/4 Jan. 12
Pref. ..... vot. tr. ctfs.	100	10,700	49,400	57 1/2	Sale	56	58	55	Sale	53 1/8 Mar. 25	56 1/2 Mar. 28	53 1/8 Mar. 25	61 1/4 Jan. 22
Keokuk & Des Moines	100	4,500	24,100	34 7/8	Sale	36 1/2	Sale	36	39	35 Mar. 10	40 Mar. 10	33 3/4 Jan. 21	40 Mar. 10
Pref.	100	.....	.....	56	65	60	65	60	65	.....	...	.....	.....
Lake Erie & Western	100	5,150	7,760	50	53	47	Sale	41	Sale	40 1/4 Mar 31	47 Mar. 2	40 1/4 Mar. 31	53 Jan. 8
Pref.	100	1,192	1,648	115	125	113	118	113	Sale	113 Mar. 31	118 Mar. 10	113 Mar. 31	118 Feb. 6
Lake Shore	100	200	300	.....	.....	.....	.....	.....	.....	.....	.....	334 1/2 Jan. 5	334 1/2 Jan. 5
Long Island	50	2,300	6,200	80 1/2	Sale	77	80	70	Sale	70 Mar. 31	74 1/2 Mar. 10	70 Mar. 31	83 Jan. 7
Louisville & Nashville	100	117,460	255,830	128 3/4	Sale	122 3/4	Sale	118 1/2	Sale	116 1/2 Mar. 30	124 Mar. 21	116 1/2 Mar. 30	130 1/2 Jan. 8
Manhattan Elevated	100	413,238	994,835	149 1/4	Sale	140 3/4	Sale	139 1/8	Sale	x136 1/2 Mar. 28	146 Mar. 5	x136 1/2 Mar. 28	155 1/2 Jan. 14
Met. Securities, sub. rects.		19,406	93,553	128 1/4	Sale	117 3/4	Sale	114 1/4	114 1/2	114 Mar. 17	118 7/8 Mar. 5	114 Mar. 17	128 7/8 Jan. 6
Metropolitan Street	100	220,037	454,903	141	Sale	136	Sale	135 3/4	Sale	131 5/8 Mar. 11	140 Mar. 21	131 5/8 Mar. 11	142 7/8 Jan. 6
Met. W. Side El. (Chic)	100	.....	530	35 1/2	40 1/2	33	34	31	33	.....	.....	34 1/2 Feb. 24	38 Jan. 8
Pref.	100	.....	200	86	89	82	86	79	82	.....	.....	88 Jan. 20	88 Jan. 20
Mexican Central	100	106,415	220,415	25	Sale	26 3/4	Sale	26 3/8	Sale	26 Mar. 30	29 Mar. 23	24 3/4 Jan. 2	29 Mar. 23
Michigan Central	100	111	361	139	140	.....	.....	.....	.....	§125 Mar. 16	130 Mar. 10	§125 Mar. 16	135 Jan. 15
Minneap. & St. Louis	100	4,600	10,870	107	108	105	Sale	99 1/2	Sale	95 Mar. 10	105 Mar. 2	95 Mar. 10	110 Jan. 9
Pref.	100	.....	200	116	117	110	117 1/2	106	118	....	....	118 Feb. 27	118 Feb. 27
M. St. P. & S. St. Marie	100	27,570	49,175	76 3/8	Sale	76 1/2	Sale	69	Sale	66 1/2 Mar. 31	76 1/2 Mar. 2	66 1/2 Mar. 31	79 1/2 Feb. 16
Pref.	100	12,260	28,920	125	Sale	129	Sale	125 3/4	Sale	124 Mar. 16	129 Mar. 2	122 Jan. 21	132 1/4 Feb. 17
Mo. Kansas & Texas	100	36,320	153,295	27 3/4	Sale	27 1/2	Sale	25 1/4	Sale	24 1/4 Mar. 9	27 1/2 Mar. 2	24 1/4 Mar. 9	30 1/8 Jan. 5
Pref.	100	21,500	96,875	59	Sale	61 1/4	Sale	55 1/4	Sale	54 Mar. 30	61 1/4 Mar. 2	54 Mar. 30	63 1/2 Feb. 10
Missouri Pacific	100	625,925	1,807,855	x108 1/2	Sale	111 1/4	Sale	107 7/8	Sale	106 Mar. 28	111 3/8 Mar. 2	106 Mar. 28	115 7/8 Feb. 10
Morris & Essex	50	145	259	.....	.....	.....	.....	.....	.....	190 Mar. 6	§190 1/2 Mar. 12	190 Mar. 6	§194 Jan. 20
Nash. Chatt. & St. Louis	100	800	5,360	103	107	111	Sale	105	108	106 Mar. 9	111 Mar. 2	105 1/2 Jan. 26	114 Feb. 16
Nat. of Mex. vot. tr. certs	100	12,450	88,040	18	Sale	18 1/8	Sale	17 7/8	Sale	17 1/8 Mar. 9	19 1/4 Mar. 21	17 1/8 Mar. 9	20 3/4 Jan. 8
Pref. vot. tr. ctfs.	100	5,700	21,800	35	Sale	36	Sale	35	Sale	34 1/2 Mar. 2	37 1/2 Mar. 23	34 1/2 Mar. 2	40 1/2 Jan. 8
N. Y. Cent. & Hud. Riv.	100	356,360	567,546	151 3/4	Sale	146 1/4	Sale	132 3/4	Sale	x130 Mar. 30	146 1/2 Mar. 2	x130 Mar. 30	156 Jan. 10
N. Y. Chic. & St. Louis.	100	3,510	16,810	44	Sale	41 1/8	Sale	34	Sale	32 1/2 Mar. 31	41 1/2 Mar. 3	32 1/2 Mar. 31	45 Jan. 7
1st pref	100	400	1,910	110	120	112	118	105	112	106 Mar. 16	110 Mar. 25	106 Mar. 16	118 Jan. 16
2d pref.	100	400	7,150	85 1/2	Sale	82 1/2	84	70	80	80 Mar. 6	82 Mar. 6	80 Mar. 6	87 Jan. 19
New York & Harlem	50	.....	200	.....	.....	.....	.....	.....	.....	.....	.....	414 Jan. 8	414 Jan. 8
N. Y. Lack. & Western	100	.....	50	.....	.....	.....	.....	.....	.....	.....	.....	§138 Feb. 17	§138 Feb. 17
N. Y. N. Haven & Hart.	100	2,423	4,450	221 1/2	224	217	Sale	§210	Sale	208 Mar. 16	217 Mar. 2	208 Mar. 16	225 1/4 Jan. 9
N. Y. Ontario & West	100	107,778	541,418	32	Sale	32 1/2	Sale	30 1/8	Sale	29 1/2 Mar. 30	32 5/8 Mar. 2	29 1/2 Mar. 30	35 1/4 Feb. 5
Norfolk & Western	100	106,725	316,405	73 7/8	Sale	73 3/8	Sale	69 3/4	Sale	68 1/2 Mar. 28	73 3/8 Mar. 2	68 1/2 Mar. 28	76 1/4 Feb. 10
Pref.	100	566	4,552	90	92	90	92	90	91	90 Mar. 21	90 3/4 Mar. 30	90 Mar. 21	93 1/2 Feb. 2
Pacific Coast Co.	100	1,400	3,600	68	72	65	69	62 1/4	Sale	62 1/4 Mar. 31	68 Mar. 9	62 1/4 Mar. 31	72 Jan. 10
1st pref.	100	.....	220	97	105	98	105	95	104	....	....	98 Jan. 5	100 Feb. 13
2d pref.	100	700	2,615	72	76	72	78	67	72	70 Mar. 4	72 1/2 Mar. 20	70 Mar. 4	76 Jan. 28
Pennsylvania	50	1,001,979	1,881,872	156	Sale	147 7/8	Sale	133 1/8	Sale	136 1/8 Mar. 30	148 1/4 Mar. 2	136 1/8 Mar. 30	157 5/8 Jan. 10
Rights		71,258	71,258	.....	.....	.....	.....	3 5/8	Sale	3 1/2 Mar. 30	3 3/4 Mar. 30	3 1/2 Mar. 30	3 3/4 Mar. 30
Peoria & Eastern	100	400	1,100	35	40	32	38	30 1/2	Sale	30 1/2 Mar. 31	33 Mar. 24	30 1/2 Mar. 31	39 Jan. 8
Pere Marquette	100	1,100	6,261	§80	Sale	82	84	79 1/2	Sale	79 Mar. 31	82 Mar. 4	79 Feb. 2	84 1/8 Feb. 26
Preferred	100	.....	.....	82	86	80	83	.....	82	....	....	....	....
Pitts. Cinn. Ch. & St. L.	100	800	2,313	92	94	84	90	75	85	80 1/2 Mar. 6	86 Mar. 3	80 1/2 Mar. 6	94 Jan. 7
Pref.	100	200	1,200	101	120	105	110	100	.....	105 Mar. 5	105 Mar. 18	104 Feb. 26	115 Jan. 17
Pitts. Ft. Wayne & Chic.	100	70	189	190	191	190	191	185	189	§190 Mar. 3	§191 Mar. 3	§189 1/2 Feb. 2	§191 Feb. 11
RR. Securities, Ser. A		200	310	90	94	90	93	90	Sale	85 Mar. 30	90 Mar. 31	85 Mar. 30	92 1/2 Feb. 20
Reading Co. vot. tr. cert.	50	625,190	2,156,850	68	Sale	61	Sale	59 7/8	Sale	57 Mar. 9	62 1/4 Mar. 21	57 Mar. 9	69 1/4 Jan. 2
1st pref.	50	2,750	20,706	88	Sale	85 1/4	Sale	84	Sale	84 Mar. 25	85 1/4 Mar. 2	84 Mar. 25	89 7/8 Feb. 5
2d pref.	50	4,400	21,260	79	Sale	73	74 1/2	71 7/8	Sale	70 Mar. 9	74 Mar. 6	70 Mar. 9	81 Jan. 6
Rensselaer & Saratoga	100	.....	19	210	.....	210	.....	208	.....	....	....	§208 1/2 Jan. 30	§208 1/2 Jan. 30
Rock Island Co	100	715,680	2,366,006	50	Sale	48	Sale	44 1/4	Sale	40 3/4 Mar. 10	48 1/8 Mar. 2	40 3/4 Mar. 10	53 3/8 Jan. 9
Pref.	100	44,370	141,041	83 1/2	Sale	80 1/2	Sale	77	Sale	75 1/4 Mar. 9	80 1/2 Mar. 2	75 1/4 Mar. 9	86 Jan. 9
Rome Wat. & Ogdensb.	100	100	320	137	138	137	139	135	140	136 7/8 Mar. 4	136 7/8 Mar. 4	136 7/8 Mar. 4	139 Jan. 3
Rutland, pref.	100	1,900	13,400	66	Sale	66	Sale	.....	.....	63 Mar. 19	66 Mar. 2	63 Mar. 19	72 Jan. 28
St. Jos. & G. I. vot. tr. ctfs.	100	600	1,675	15 1/4	Sale	14	15	12	14	13 Mar. 24	14 Mar. 28	13 Mar. 24	15 1/4 Jan. 2
1st pref. vot. tr. ctfs.	100	1,150	2,729	54	Sale	53	Sale	52	53	50 1/2 Mar. 28	54 Mar. 2	50 1/2 Mar. 28	58 Jan. 5
2d pref. vot. tr. ctfs.	100	1,025	3,425	23	26	23 1/2	24 1/2	22	Sale	22 Mar. 31	24 1/2 Mar. 23	22 Mar. 31	24 7/8 Jan. 19
St. Lawrence & Adiron.	100	.....	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
St. Louis & San Fran.	100	37,900	260,948	74 3/4	Sale	85 1/2	Sale	78 1/2	Sale	76 1/2 Mar. 9	85 1/2 Mar. 2	71 Jan. 16	90 1/2 Feb. 24
1st pref.	100	1,100	8,500	81	Sale	83	87	.....	82	81 Mar. 6	x85 Mar. 20	79 Jan. 5	88 Feb. 20
2d pref.	100	10,770	66,315	72	Sale	73 1/2	74 3/4	69 1/2	Sale	68 Mar. 27	73 Mar. 4	68 Mar. 27	78 Feb. 24
C. & E. Ill. stk. t. ctfs.		.....	.....	190	218	.....	.....	.....	205	....	....	....	....
Pref. stock tr. ctfs.	100	.....	400	120	133	.....	.....	.....	135	....	....	130 Feb. 27	130 Feb. 27
St. Louis Southwest.	100	7,765	57,830	28	Sale	26 1/4	Sale	23 3/4	Sale	23 1/2 Mar. 30	26 1/4 Mar. 2	23 1/2 Mar. 30	30 Jan. 7
Pref.	100	9,950	52,180	63 1/4	Sale	60	Sale	56 3/4	Sale	55 1/2 Mar. 28	60 1/2 Mar. 4	55 1/2 Mar. 28	66 Jan. 7
Southern Pacific Co.	100	922,460	1,700,692	65 5/8	Sale	63	Sale	60 1/4	Sale	58 Mar. 30	68 1/4 Mar. 19	58 Mar. 30	68 1/4 Mar. 19
Southern (vot. tr. ctfs.)	100	.....	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Stamped, extended		181,102	763,642	34 7/8	Sale	34 3/4	Sale	31 5/8	Sale	30 7/8 Mar. 9	34 3/4 Mar. 2	30 7/8 Mar. 9	36 7/8 Jan. 9
Pref. do do	100	13,503	44,039	92 3/4	Sale	94 7/8	Sale	92	Sale	x90 1/2 Mar. 28	95 1/2 Mar. 25	x90 1/2 Mar. 28	96 Feb. 9
M. & O. stock tr. ctfs		500	1,450	91 3/4	.....	95	98	.....	.....	94 7/8 Mar. 30	96 1/2 Mar. 5	94 Jan. 7	96 1/2 Mar. 5
Texas & Pacific	100	65,550	297,150	41	Sale	40 1/4	Sale	35 5/8	Sale	35 1/4 Mar. 31	40 1/4 Mar. 2	35 1/4 Mar. 31	43 5/8 Feb. 10
Third Avenue (N. Y.)	100	1,468	4,295	128 3/4	Sale	123	127	120	125	122 Mar. 27	124 3/4 Mar. 19	122 Mar. 27	128 7/8 Jan. 2
Toledo Peoria & West.	100	.....	.....	15	25	20	25	20	25	....	....	....	....
Toledo Rys. & Light	100	1,500	5,700	32 5/8	40	.....	36	30	36	29 Mar. 28	32 Mar. 19	29 Mar. 28	37 3/8 Jan. 12
Tol. St. L. & W. vot. tr. ctfs	100	8,535	49,215	28	Sale	28 3/4	Sale	26 3/4	Sale	25 Mar. 5	28 3/4 Mar. 2	25 Mar. 25	31 7/8 Jan. 9
Pref.	100	6,785	26,264	45 1/2	47	44	Sale	§44	Sale	40 1/2 Mar. 9	44 1/4 Mar. 21	40 1/2 Mar. 9	48 Jan. 8
Twin City Rapid Tran.	100	20,371	32,415	118 1/4	Sale	118 7/8	Sale	109 1/2	Sale	107 1/2 Mar. 31	118 7/8 Mar. 2	107 1/2 Mar. 31	122 1/4 Jan. 23
Pref.	100	25	425	.....	138 3/4	.....	.....	.....	.....	§156 Mar. 27	§156 Mar. 27	158 Jan. 12	159 Jan. 12
Union Pacific Railway	100	1,404,736	2,572,823	101	Sale	97 3/4	Sale	91 1/2	Sale	88 1/2 Mar. 28	98 Mar. 2	88 1/2 Mar. 28	104 5/8 Jan. 9
Pref.	100	19,138	64,490	93 1/2	Sale	92	Sale	90	Sale	89 1/2 Mar. 30	92 Mar. 2	89 1/2 Mar. 30	95 1/4 Feb. 11
Un. N. J. RR. & Canal	100	.....	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Unit'd Rys. Inv. of S'n Fr.	100	1,450	8,660	20 3/4	21 1/4	20	Sale	17	18 1/4	18 Mar. 18	20 Mar. 3	18 Mar. 18	22 3/8 Jan. 13
Preferred	100	2,750	12,379	63 1/2	Sale	59	61 1/2	54	Sale	54 Mar. 31	60 Mar. 12	54 Mar. 31	64 1/2 Jan. 6
Wabash	100	43,620	262,010	30	Sale	32 1/2	Sale	27 3/8	Sale	26 3/4 Mar. 31	32 1/2 Mar. 2	26 3/4 Mar. 31	32 3/4 Feb. 27
Pref.	100	290,925	1,084,620	45 1/8	Sale	54 1/4	Sale	48 1/4	Sale	46 3/4 Mar. 31	54 1/4 Mar. 2	44 Jan. 8	55 1/4 Feb. 24
Wheel. & L. Erie	100	5,150	28,465	26	Sale	25 1/2	Sale	23	Sale	22 1/2 Mar. 28	26 Mar. 2	22 1/2 Mar. 28	27 1/2 Feb. 9
1st pref.	100	3,825	17,185	56	Sale	57	59	53	Sale	51 1/2 Mar. 31	57 Mar. 3	51 1/2 Mar. 31	61 3/4 Feb. 9
2d pref.	100	4,438	20,238	36	Sale	35	37	33	34	33 Mar. 23	35 1/2 Mar. 4	33 Mar. 23	38 1/2 Feb. 10
Wisconsin Central	100	22,670	83,445	27 1/4	Sale	27	Sale	24 5/8	Sale	24 Mar. 31	27 Mar. 2	24 Mar. 31	29 1/4 Feb. 9
Pref.	100	20,365	65,020	53 5/8	Sale	51 1/2	Sale	47 3/8	Sale	46 1/4 Mar. 31	51 3/4 Mar. 2	46 1/4 Mar. 31	55 1/2 Feb. 7
Indus'l & Miscell'ous													
Adams Express	100	91	814	200	220	220	250	§235	Sale	§215 1/2 Mar. 24	§235 Mar. 31	§204 Jan. 30	235 Feb. 11
Allis-Chalmers	100	1,200	8,933	17 3/4	20	20 1/2	21 1/2	18	Sale	18 Mar. 26	20 1/2 Mar. 5	18 Feb. 11	23 Feb. 20
Pref.	100	95	2,185	81	83	.....	.....	.....	87	§86 Mar. 9	§86 1/4 Mar. 11	86 Jan. 12	87 1/2 Feb. 20
Amalgamated Copper	100	1,434,612	2,986,922	64 1/4	Sale	73 1/4	Sale	67 1/4	Sale	64 5/8 Mar. 31	75 5/8 Mar. 12	62 1/4 Jan. 15	75 5/8 Mar. 12
Am. Agricul. Chemical	100	264	2,059	19 1/4	22	22	25 1/4	.....	25 1/4	22 Mar. 5	24 Mar. 25	22 Jan. 6	25 3/4 Feb. 10
Pref.	100	.....	325	.....	90	84	.....	.....	80	....	....	83 Jan. 12	83 1/2 Jan. 12
American Beet Sugar	100	100	1,220	.....	.....	30	Sale	27	.....	30 Mar. 2	30 Mar. 2	26 Jan. 23	39 3/4 Feb. 26
Preferred	100	.....	500	.....	.....	.....	.....	.....	82 1/2	....	....	82 Feb. 20	83 1/2 Feb. 20
American Bicycle	100	500	9,800	1/4	Sale	1/8	Sale	.....	1/8	1/8 Mar. 2	1/8 Mar. 2	1/8 Jan. 21	3/8 Jan. 3
Pref.	100	.....	16,167	1	1 1/4	1	.....	.....	1 1/8	....	....	3/8 Jan. 24	1 Jan. 5
Amer. Car & Foundry	100	26,865	214,949	36 1/4	Sale	40 1/2	Sale	40 1/8	Sale	38 Mar. 9	41 Mar. 20	35 7/8 Jan. 3	41 3/4 Jan. 19
Pref.	100	5,340	19,167	91 7/8	Sale	91 1/2	Sale	91 3/8	Sale	89 5/8 Mar. 11	92 1/4 Mar. 4	89 5/8 Mar. 11	93 Jan. 6
American Coal	25	500	500	200	250	200	225	200	220	200 Mar. 9	200 Mar. 10	200 Mar. 9	200 Mar. 10
American Cotton Oil	100	5,655	19,105	44 1/2	Sale	44 1/8	Sale	43	Sale	42 1/2 Mar. 9	44 1/2 Mar. 2	42 1/2 Mar. 9	46 1/4 Feb. 20
Pref.	100	195	730	95	98	97	98 1/2	93	97	96 1/2 Mar. 7	96 1/2 Mar. 7	96 Feb. 3	98 Feb. 13
Amer. District Teleg'h.	100	100	1,420	38 1/2	Sale	37	40	32	39	37 Mar. 18	37 Mar. 18	37 Jan. 31	41 1/2 Jan. 2
American Express	100	475	1,210	225	235	220	228	215	225	212 Mar. 18	220 Mar. 6	212 Mar. 18	235 Feb. 5
American Grass Twine	100	1,895	15,859	§29 1/2	Sale	20 1/4	Sale	16 1/2	20	17 1/4 Mar. 13	20 1/4 Mar. 2	17 1/4 Mar. 13	29 3/8 Jan. 7
Amer. Hide & Leather	100	3,680	23,915	10 1/4	Sale	9 1/2	10 3/8	8 1/8	Sale	7 3/4 Mar. 27	9 1/2 Mar. 3	7 3/4 Mar. 27	11 1/8 Jan. 2
Pref.	100	1,370	9,495	37	Sale	34 1/2	36	29	32	29 1/2 Mar. 27	34 Mar. 9	29 1/2 Mar. 27	37 3/8 Jan. 6
American Ice	100	21,550	49,689	11 3/4	Sale	10 1/2	Sale	7	Sale	5 3/4 Mar. 10	10 5/8 Mar. 3	5 3/4 Mar. 10	11 3/4 Jan. 2
Pref.	100	24,970	63,316	40 3/4	Sale	38 1/2	39	31 1/8	Sale	26 Mar. 10	38 7/8 Mar. 2	26 Mar. 10	42 1/4 Jan. 30
American Linseed	100	2,300	6,740	16	Sale	17 1/8	Sale	15 1/2	17 1/2	14 3/4 Mar. 16	17 1/8 Mar. 2	14 3/4 Mar. 16	19 3/4 Jan. 6
Preferred	100	500	2,220	40	43	44	46 1/2	36 1/2	42 1/2	39 Mar. 11	44 Mar. 4	39 Mar. 11	48 1/2 Jan. 6

STOCKS.

N. Y. STOCK EXCHANGE.

	Par.	SALES TO APRIL 1 In March. Shares.	SALES TO APRIL 1 Since Jan 1 Shares.	Price about January 2, 1903. Bid.	Ask.	PRICES IN MARCH. March 2. Bid.	Ask.	March 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
American Locomotive	100	28,065	137,465	29¾	Sale	29¾	Sale	28	Sale	27¼ Mar. 10	29¾ Mar. 2	27¼ Mar. 10	31⅝ Feb. 17
Pref	100	6,982	17,542	93¼	95	95	Sale	94	95¼	93¼ Mar. 9	95⅜ Mar. 30	93 Jan. 23	95¾ Feb. 17
American Malting	100	6,309	11,859	5	5½	4¾	5	‡2¾	Sale	2½ Mar. 10	4¾ Mar. 5	2½ Mar. 10	5½ Feb. 26
Pref	100	4,401	9,951	24	25	23	24	20⅝	22	20 Mar. 10	23 Mar. 5	20 Mar. 10	24½ Jan. 10
Amer. Smelt. & Ref'g	100	128,796	323,321	43	44	50½	Sale	49	Sale	47½ Mar. 26	51⅜ Mar. 17	42¾ Jan. 3	52⅞ Feb 15
Pref	100	27,265	96,322	93⅞	Sale	96½	Sale	93¾	Sale	x93 Mar. 31	97 Mar. 19	93 Jan. 5	99½ Feb. 16
American Snuff	100	200	350	.....	127	.....	127½	.....	125	126 Mar. 4	126 Mar. 4	125 Jan. 29	126 Mar. 4
Pref	100	410	3,022	95	98	99	99⅞	95	98½	97 Mar. 9	97⅝ Mar. 6	96 Jan. 13	98⅜ Jan. 20
Amer. Steel Foundries	100	2,456	6,498	16	Sale	17	Sale	15½	Sale	15 Mar. 20	17¼ Mar. 2	15 Mar. 20	20 Jan. 12
Pref	100	946	4,094	68	Sale	63½	67	62	Sale	59 Mar. 10	63½ Mar. 4	59 Mar. 10	69½ Feb. 8
American Sugar Refin	100	398,520	1,007,040	128¾	Sale	131	Sale	124¾	Sale	x122¼ Mar. 12	131¾ Mar. 3	x122¼ Mar. 12	134⅜ Jan. 8
Pref., new	100	990	4,925	120	121	122	Sale	121	Sale	120½ Mar. 31	122 Mar. 2	120 Jan. 3	122 Feb. 13
Amer. Teleg. & Cable	100	615	1,111	86	95	83	85	82¼	Sale	§81½ Mar. 13	§85 Mar. 3	§81½ Mar. 13	§92 Jan. 7
Amer. Teleph. & Teleg.	100	200	1,205	161	164	168¼	Sale	.....	.....	164¾ Mar. 17	168¼ Mar. 2	163 Feb. 5	169 Feb. 18
American Tobac. pref.	100	.....	450	140	149	142	146	142	146	.....	.....	142 Feb. 24	146 Jan 29
American Woolen	100	930	2,790	11	13½	13¼	15	12¾	14	13¼ Mar. 19	14¼ Mar. 3	12½ Jan. 19	14⅜ Feb. 25
Pref	100	926	2,152	74	80	78¾	Sale	76	80	77 Mar. 26	79½ Mar. 12	77 Jan. 12	80 Jan. 31
Anaconda Mining	25	39,150	108,675	98½	Sale	121¾	Sale	112	Sale	108 Mar. 30	125 Mar. 12	95 Jan. 21	125½ Feb. 25
Brooklyn Union Gas	100	1,243	2,779	225	235	220	226	205	212	208 Mar. 16	220 Mar. 3	208 Mar. 16	225 Jan. 21
Brunswick Dock & C. I.	100	1,510	18,175	10¾	Sale	12	Sale	.....	.....	10½ Mar. 27	12 Mar. 2	10 Jan. 5	15⅛ Jan. 29
Butterick	100	100	7,430	48	52	49	Sale	47	50	48 Mar. 2	49 Mar. 2	49 Mar. 2	55 Jan. 6
Colorado Fuel & Iron	100	30,300	65,582	81¾	Sale	72⅝	Sale	64¼	Sale	63 Mar. 9	72⅝ Mar. 2	63 Mar. 9	82½ Jan. 6
Pref	100	.....	150	120	125	110	130	110	125	.....	.....	122 Jan. 3	122 Jan. 3
Col. & Hock. Coal & Ir.	100	7,320	34,509	20	Sale	20⅞	Sale	20	Sale	19 Mar. 9	20⅞ Mar. 2	19 Jan. 26	22⅛ Feb. 18
Commercial Cable	100	1,000	2,262	165	175	159	.....	150	163	165 Mar. 9	165 Mar. 9	161 Feb. 17	176 Jan. 20
Consol. Cal. & Va.	2·50	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	3·00 Jan. 16	3·00 Jan. 16
Consolidated Gas, N. Y.	100	83,215	143,990	217¼	Sale	213	Sale	205	Sale	202½ Mar. 31	213 Mar. 2	202½ Mar. 31	222 Jan. 7
Consolidation Coal	100	.....	.....	83	100	83	100	83	95	.....	.....	.....	.....
Continental Tobac. pf.	100	5,150	16,775	117½	Sale	115½	116	113	Sale	x112 Mar. 27	116 Mar. 4	x112 Mar. 27	119 Jan. 2
Corn Products	100	57,582	160,731	30¼	Sale	32¾	Sale	34	Sale	30½ Mar. 9	35 Mar. 23	30¼ Jan. 2	35 Mar. 23
Pref	100	3,494	12,412	82	Sale	84⅛	Sale	81	83	x82¾ Mar. 27	84¾ Mar. 19	82 Jan. 2	85⅛ Jan. 19
Detroit Gas	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Diamond Match	100	210	910	135	140	135	140	135	138	§135 Mar. 13	x137¾ Mar. 16	§135 Mar. 13	140 Jan. 19
Distillers' Sec'ties Corp.	100	11,078	38,522	33	Sale	31	Sale	30⅛	Sale	29½ Mar. 11	32 Mar. 2	29½ Mar. 11	34¾ Jan. 6
General Chemical	100	100	1,600	59	62	69	73	65	70	69¼ Mar. 18	69¼ Mar. 18	60½ Jan. 8	72 Feb. 25
Preferred	100	325	1,150	99	101	§101	Sale	98½	100	98⅝ Mar. 21	101 Mar. 3	98⅝ Mar. 21	101 Jan. 6
General Electric	100	21,073	78,774	185	Sale	196¾	Sale	188	Sale	x187 Mar. 31	197½ Mar. 4	183 Jan. 2	204 Feb. 16
H. B. Claflin Co.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Homestake Mining	100	20	170	60	80	60	70	60	70	§65 Mar. 11	§65 Mar. 11	64 Feb. 9	§65 Mar. 11
Horn Silver Mining	25	700	700	.....	.....	1·25	Sale	.....	.....	1·25 Mar. 2	1·25 Mar. 9	1·25 Mar. 2	1·25 Mar. 9
International Paper	100	5,750	19,440	17¾	Sale	18	18½	17	Sale	16¼ Mar. 31	17¾ Mar. 20	16¼ Mar. 31	19⅞ Jan. 5
Pref	100	2,760	10,691	71	72	§74⅛	Sale	70¾	Sale	70½ Mar. 27	73¾ Mar. 3	70½ Mar. 27	74¼ Feb. 6
International Power	100	4,100	10,450	63	64¾	53½	55½	.....	.....	51⅛ Mar. 28	55½ Mar. 14	51⅛ Mar. 28	73 Jan. 19
Internat'l Steam Pump.	100	1,800	4,508	45	47	43	45½	43	45	40¾ Mar. 16	x45 Mar. 27	40¾ Mar. 16	46 Jan. 8
Pref.	100	100	1,229	88⅞	Sale	82	85	83	85	83 Mar. 3	83 Mar. 3	82½ Feb. 7	89½ Jan. 12
Knick. Ice (Chic.) pref.	100	115	115	.....	.....	.....	.....	.....	.....	49 Mar. 5	49 Mar. 5	49 Mar. 5	49 Mar. 5
Laclede Gas, St. Louis	100	2,480	5,405	.....	85	98	101	92	99	99 Mar. 4	99½ Mar. 14	84 Jan. 7	100 Feb. 25
Pref	100	225	380	.....	105	§110	Sale	100	110	109⅞ Mar. 16	110 Mar. 4	795 Jan. 24	110 Mar. 4
Manhattan Beach Co.	100	200	1,050	10½	15	12	14	10	13	12 Mar. 20	12½ Mar. 17	11 Jan. 7	12½ Feb. 24
Maryland Coal, pref.	100	645	1,355	90	100	110	135	110	125	110 Mar. 9	110 Mar. 25	100 Jan. 7	110 Feb. 20
National Biscuit	100	8,156	19,611	45⅞	Sale	46¾	Sale	45⅞	Sale	x45¼ Mar. 31	47½ Mar. 2	45¼ Mar. 31	47⅝ Feb. 17
Preferred	100	620	3,825	102¼	103	§106¼	Sale	105½	106	105¼ Mar. 9	106 Mar. 17	103 Jan. 3	106 Jan 5
Nat. Enamel. & Stamp.	100	1,515	1,515	.....	.....	.....	.....	33½	34¾	34½ Mar. 12	36 Mar. 13	34½ Mar. 12	36 Mar. 13
Pref	100	21	21	.....	.....	.....	.....	85	90	§91⅛ Mar. 17	§93 Mar. 12	§91⅛ Mar. 17	§93 Mar. 12
National Lead	100	12,750	55,670	28⅞	Sale	26	Sale	26	Sale	24½ Mar. 6	28⅜ Mar. 20	24½ Mar. 6	29½ Feb. 5
Pref	100	2,330	8,194	92	Sale	90¼	Sale	90	92	90 Mar. 2	94 Mar. 20	90 Mar. 2	95 Feb. 10
New Central Coal	20	100	1,800	43	50	47	53	47	50	47 Mar. 30	47 Mar. 30	47 Jan. 14	50 Jan. 15
New York Air Brake	100	3,700	7,100	x177	Sale	165	Sale	156	161	x156 Mar. 25	167 Mar. 3	x156 Mar. 25	x177 Jan. 2
New York Dock	100	200	1,525	20	24	20	28	.....	.....	24 Mar. 4	29 Mar. 19	20 Jan. 12	31 Feb. 13
Preferred	100	219	761	50	60	53	56	.....	.....	53 Mar. 27	53 Mar. 27	51 Jan. 21	57 Feb. 11
No. Amer. Co., new st'k.	100	18,790	28,664	119	Sale	114	116	101	Sale	99 Mar. 17	114 Mar. 3	99 Mar. 17	124½ Jan. 7
Rights		2,700	2,700	.....	.....	.....	.....	⅜	Sale	⅛ Mar. 27	½ Mar. 27	⅛ Mar. 27	½ Mar. 27
Ontario Silver	100	350	780	5½	7	6½	Sale	5	6	5¾ Mar. 21	6½ Mar. 3	5¾ Mar. 21	6½ Mar. 3
Pacific Mail	100	4,450	17,600	40¼	Sale	....	40	36	Sale	35 Mar. 30	39½ Mar. 19	35 Mar. 30	42¾ Jan. 7
People's Gas L. & C., Chic.		35,055	151,605	104	Sale	102¾	Sale	101⅞	Sale	100½ Mar. 9	103⅝ Mar. 20	100½ Mar. 9	108⅜ Feb. 10
Pressed Steel Car	100	15,350	77,390	62⅜	Sale	62½	Sale	61	Sale	60 Mar. 6	62½ Mar. 2	60 Mar. 6	65¾ Jan. 26
Pref	100	4,252	21,684	93	Sale	94	Sale	92½	93⅛	92 Mar. 10	94¼ Mar. 5	92 Mar. 10	95 Feb 20
Pullman Company	100	322	3,163	230	Sale	220	230	221	228	230 Mar. 2	230 Mar. 2	228 Feb. 28	235¾ Jan. 14
Quicksilver Mining	100	200	1,150	2¼	3	⅛	2⅛	1⅜	2½	⅛ Mar. 27	⅛ Mar. 23	1⅜ Jan. 21	2 Jan. 15
Pref	100	400	600	7¼	9	7⅜	9½	5	8	7¼ Mar. 6	8 Mar. 27	7¼ Mar. 6	9 Feb. 16
Railway Steel-Spring	100	7,090	28,792	35	Sale	35⅛	Sale	33¼	34	33 Mar. 24	35⅛ Mar. 2	31½ Jan. 24	37 Feb. 9
Pref	100	1,525	8,300	86¾	Sale	88	90	86½	Sale	x86½ Mar. 31	89 Mar. 7	84½ Jan. 24	90 Feb. 24
Republic Iron & Steel	100	35,600	147,230	20⅞	Sale	21⅝	Sale	19½	Sale	19 Mar. 31	21⅝ Mar. 2	19 Mar. 31	22⅝ Feb. 18
Pref	100	8,630	33,140	77½	Sale	79¾	80	77	Sale	x76⅛ Mar. 30	79⅞ Mar. 14	76⅛ Mar. 30	80⅜ Feb. 18
Rubber Goods Manuf'g	100	16,103	105,808	22½	Sale	28	Sale	24⅞	Sale	24¼ Mar. 31	28 Mar. 2	21⅜ Jan. 5	30 Feb. 16
Preferred	100	3,877	22,749	72¾	Sale	82¾	Sale	§78¾	Sale	x77 Mar. 25	83 Mar. 7	72¾ Jan. 2	84½ Feb. 17
Sloss-Sheffield Steel & I.	100	15,895	38,320	59½	Sale	71	Sale	56⅞	Sale	53 Mar. 31	71 Mar. 2	59½ Jan. 2	72 Feb. 24
Preferred	100	430	2,200	90½	Sale	96	98¾	.....	.....	93¾ Mar. 27	96 Mar. 7	90½ Jan. 2	97½ Feb. 18
Standard Rope & Twine	100	1,050	7,022	5½	Sale	5½	Sale	.....	.....	5¼ Mar. 16	5¾ Mar. 24	5¼ Jan. 5	6½ Feb. 11
Standard Mining	100	100	100	.....	.....	.....	.....	.....	.....	3·50 Mar. 24	3·50 Mar. 24	3·50 Mar. 24	3·50 Mar. 24
Syracuse Lighting	100	150	150	.....	.....	.....	.....	.....	.....	42 Mar. 23	42 Mar. 23	42 Mar. 23	42 Mar. 23
Tennessee Coal & Iron	100	135,310	353,665	60	Sale	66½	Sale	64⅞	Sale	61¼ Mar. 10	68⅜ Mar. 21	59¾ Jan. 2	68⅜ Mar. 21
Texas Pac. Land Trust	100	800	2,800	40	Sale	36	40	.....	.....	35 Mar. 24	38 Mar. 6	35 Mar. 24	40¾ Jan. 7
Union Bag & Paper	100	3,010	10,010	12¾	14	13	14	12	Sale	12 Mar. 30	13½ Mar. 3	12 Mar. 30	15 Jan. 19
Preferred	100	600	5,585	77	Sale	78	Sale	74¼	Sale	74¼ Mar. 31	78 Mar. 2	74¼ Mar. 31	79¾ Jan. 8
United Fruit	100	2,210	4,010	.....	.....	108¼	109¼	x107¼	Sale	x107¼ Mar. 31	109¼ Mar. 4	x107¼ Mar. 31	110⅛ Feb. 16
U.S. Cast Iron Pipe & F.	100	1,000	7,694	.....	.....	.....	.....	.....	.....	12¼ Mar. 25	13⅜ Mar. 9	12¼ Mar. 25	15 Feb. 24
Pref	100	1,900	5,888	...	..	.....	.....	.....	.....	50¾ Mar. 28	53⅛ Mar. 11	50¾ Mar. 28	55 Feb. 25
U. S. Express	100	1,300	5,414	137	145	140	147	130	134	130 Mar. 27	140 Mar. 5	130 Mar. 27	150¼ Feb. 4
U. S. Leather	100	51,242	313,911	12⅞	Sale	13¼	Sale	12¼	Sale	12 Mar. 10	13¼ Mar. 2	12 Mar. 10	15¼ Feb. 11
Pref	100	13,493	91,078	89	Sale	92	Sale	91	Sale	x90 Mar. 13	92½ Mar. 6	88¼ Jan. 16	96 Feb. 11
U. S. Realty & Construc.	100	39,621	190,929	27½	Sale	26	Sale	21⅞	Sale	21 Mar. 31	26½ Mar. 2	21 Mar. 31	28½ Jan. 2
Preferred	100	16,565	66,752	72	Sale	70¾	Sale	67	Sale	x66⅞ Mar. 31	71⅜ Mar. 2	x66⅞ Mar. 31	73 Jan. 2
U. S. Reduction & Ref.	100	900	2,400	.....	.....	33½	Sale	29	33	29 Mar. 19	34 Mar. 6	29 Mar. 19	35¼ Feb. 10
Pref.	100	100	1,350	.....	.....	.....	.....	.....	.....	53 Mar. 10	53 Mar. 10	53 Feb. 27	56 Jan. 15
U. S. Rubber	100	6,733	32,400	17½	Sale	17	18	15	Sale	15 Mar. 27	18¾ Mar. 3	15 Mar. 27	19⅛ Feb. 10
Pref	100	3,183	13,658	§56½	Sale	53½	54½	50½	52¼	51 Mar. 11	53⅝ Mar. 3	51 Mar. 11	58 Feb. 10
U. S. Shipbuilding	100	.....	.....	.....	.....	5	20	2	20	....	....	....	....
Preferred	100	.....	.....	.....	.....	10	50	2	50	....	....	....	....
United States Steel	100	327,755	1,286,489	36⅝	Sale	38⅝	Sale	35⅞	Sale	x35⅛ Mar. 28	38¾ Mar. 2	x35⅛ Mar. 28	39⅞ Feb. 5
Pref.	100	214,844	637,289	86¼	Sale	87½	Sale	85½	Sale	84½ Mar. 28	87⅞ Mar. 2	84½ Mar. 28	89¾ Jan. 7
Rights		52,015	52,015	.....	.....	.....	.....	§⅛	Sale	¼ Mar. 24	⅜ Mar. 21	¼ Mar. 24	⅜ Mar. 21
Va.-Carolina Chemical	100	23,995	55,137	64	Sale	64½	Sale	62¾	Sale	60 Mar. 9	64½ Mar. 2	60 Mar. 9	66¾ Feb. 19
Pref.	100	823	3,298	122	Sale	125	128	121¾	128½	125 Mar. 9	127 Mar. 19	121⅛ Jan. 22	128½ Feb. 24
Va. Iron Coal & Coke	100	3,210	8,189	35¼	36½	38¾	Sale	34	35	35⅜ Mar. 30	39 Mar. 5	35¾ Mar. 30	39⅞ Feb. 25
Vulcan Detinning	100	6,100	11,625	32¾	Sale	.....	.....	30	Sale	29⅛ Mar. 17	30½ Mar. 26	29⅛ Mar. 17	x33¾ Jan. 9
Preferred	100	200	800	.....	.....	.....	.....	.....	.....	79½ Mar. 18	79¾ Mar. 18	79½ Mar. 18	81 Jan. 19
Wells, Fargo & Co.	100	540	1,310	220	240	225	245	220	230	§220 Mar. 28	§235 Mar. 4	220 Jan. 7	249½ Feb. 6
Western Union Teleg.	100	8,129	54,082	88¾	Sale	89¾	Sale	87½	Sale	x87 Mar. 31	90 Mar. 17	x87¾ Mar. 27	93 Jan. 14
West'gh. E. & Mfg. assent.	50	1,930	9,398	209	Sale	205	215	198	Sale	198 Mar. 31	208 Mar. 18	198 Mar. 31	221 Jan. 7
1st pref	50	200	1,250	204	220	205	225	198	210	....	....	215 Jan. 3	224 Jan. 7

‡ Less than 100 shares. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates. *d* Anaconda Mining now quoted per cent.
NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. *e* Ex-stock dividend.
f 1st instalment paid. *g* 2d instalment paid. *h* 50% paid. *i* 3d instalment paid. *j* 4th instalment paid.

BOSTON STOCK EXCHANGE.

A very elaborate and comprehensive report of the dealings on the Boston Stock Exchange is now given in the CHRONICLE each week. We therefore discontinue our monthly record.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of March*. Of course the coupon if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given*. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant: "op." for optional.

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞ **We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).**

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.		
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	*l* 105	110
Debenture 6s, gold, 1906...F&A	*l* 100	104
General mortgage 5s. 1927.J&D	*l* 105	107
Belt Ry. of Chattanooga—		
1st M. 5s, July 1, '45, op '03.J&J	93	98
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	*l* 111	113
"B" deb., g., 5s, 1910-1940..M&N	*l* 101	103
"C" deb., g., 5s, Nov. 1, 1940..A&O	*l* 85	87
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	102	.....
2d, consol. g. 5s, 1921.....A&O	100	.....
Vicks. & Mer..1st, g., 6s.'21. A&O	114	.....
Albany & North. 1st 5s, 1946.J&J	95¼	95¾
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	101	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.-J	94	.....
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995.J&J	85	.....
Atch. & East'n Br.—4s, 1928..J&J	75	.....
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s. 1995..A&O	101½	101¾
Adjustment 4s. July 1, '95. Nov.	90	.....
Stamped.....M&N	90	.....
Deb. 4s, Feb. 1, 1904, to '14. F&A	.....	.....
Series B, 1904 .....F&A	.....	.....
Series L, 1914 .....F&A	.....	.....
Chic. & St. L., 1st, 6s, 1915. M&S	114	.....
Hutch. & So. 1st g., 5s, 1928. J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	.....	124½
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	113	116
Atlanta & W. Pt.—Deb. 6s, opt. J&J	.....	110
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	111½	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem. J&D	.....	116
Certs. of Indebt., 4s, opt 1920 J&J	91	94
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952. M&S	.....	94⅛
Certs. of Indebt., 4s.....J&J	89	91
Petersb'g—Class A, 5s, g., '26 J&J	116	.....
Class B, 6s, g., 1926.....A&O	131	.....
Rich. & Peters. 6s, 1915. M&N	117¼	.....
Consol. 7s, 1915 .....M&N	127	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	120	.....
Wil. & Wel. gen. g. 5s, 1935. J&J	120⅞	.....
Gen. mort. g. 4s, 1935..J&J	104	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910. J&D	112⅜	.....
Gen. 1st g. 4s, July, 1948. J&J	103	.....
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South—See Southern Ry.		
Augusta Terminal—See Charleston & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. & Ann. Sh. L. 1st g. 5s '23. J&D	110	.....
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	130	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	101	.....
Prior lien, 3½s, g., 1925.....J&J	92½	93
Baltimore & Ohio—(Con.)		
1st M., 4s, g., July 1, 1948..A&O	101¾	101⅞
Pitts. Jc. & M. div. 3½s, g. '25. M&N	.....	90¾
So'w't div. 1st g., 3½s. 1925. J&J	88	88¼
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	95	96
W. V. & P. 1st 4s, g., 1990...A&O	§ 95	.....
Pittsburg Junction—		
1st g., 6s, July 1, 1922... J&J	119	.....
2d g., 5s, July 1, 1922.....J&J	102	.....
Pitts. Jct. Term.—5s, 1907. A&O	§102	.....
Monon. Riv. 1st g. 5s, 1919..F&A	108	.....
Schuyl. R. E. S. 1st, g., 5s, '35. J&D	110½	.....
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	119	.....
C. O. Reor. 1st ch. g. 4½s '30. M&S	107	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	117½	118½
1st tunnel 6s, g., gu., 1911..J&J	116	117½
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§118	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan., 1943. A&O	§117	118
Van Bur. Ex. 5s, g., Jan., '43. A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947. A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932.....J&D	§.....	102
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Belt Ry. of Chatt. See Ala Gr. Sou.		
Belvidere Del.—Gu. 4s, 1927. F&A	.....	.....
1st g. gu. 3½s, 1943..... J&J	§101	103
Bennington & Rutland—See Rut'd		
Boston & Albany—4s, 1913 ..A&O	§106	.....
3½s, Jan. 1, 1951 ..... J&J	§101½	103
Ref'd'g 3½s, gu. N. Y. C. '52. A&O	§.....	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont		
Boston & Lowell—4½s, 1903. M&N	§100	.....
4s, Sept., 1905.....M&S	.....	102¼
4s, June, 1907.....J&D	§101	.....
4s, Feb. 1, 1913..... F&A	§103	.....
4s, March, 1915.....M&S	§104	.....
4s, July 1, 1916..... J&J	§105	.....
4s, Oct. 1, 1918.....A&O	§105½	.....
4s, April, 1932.....A&O	§109	.....
3½s, July 1, 1919 .....J&J	§100	.....
Boston & Maine—4½s, g., 1944. J&J	§120	.....
4s, Improvement, 1905.....F&A	§100	.....
4s, Feb. 1, 1907.....F&A	§101	.....
4s, Feb. 1, 1937.....F&A	§.....	114⅝
4s, Aug. 1, 1942.....F&A	§109	.....
3½s, Nov. 1, 1921.....M&N	§100	.....
3½, Jan., 1923..... J&J	§100	101½
3s, July 1, 1950.....J&J	§ 90	91½
Eastern Mass., 6s, g., 1906. M&S	§106½	107
Port. & Roch. 4s. Oct., 1907. A&O	§100	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§.....	125⅛
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§106	.....
Boston Rev. B. & L. 4½s, '27. J&J.	§106	.....
Bost. Win. & Shore 5s, 1906..M&S	§103	.....
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	.....	.....
Deb. 5s, Jan. 1, 1947.....J&J	.....	.....
Al. & West. 4s, g., g'd, 1998..A&O	98	.....
Roch. & P., 1st, g., 6s, 1921. F&A	.....	126
Consol., 1st, g., 6s, 1922..J&D	.....	126
Clear. & M. 1st, 5s, g., gu., '43. J&J	117	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951..J&J	98	101
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	.....	104
Cons. 1st & col. tr., 5s, g., '34. A&O	118	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	113	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	.....	.....
Canada Southern 1st, 5s, 1908. J&J	103⅜	103¾
2d mort., 5s, Mar. 1, 1913..M&S	105½	107
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§.....	99
Canadian Pacific—		
1st M., deb. £, g., 5s, 1915 ..J&J	*l* 112	114
Land grant gu., 3½s, g., 1938. J&J	*l* 103	105
Cons. deben. 4s, perpetual..J&J	*l* 113	115
Ont. & Que., deb. gu. 5s, perp. J&D	*l* 140	143
New Brunsw., 1st, g., 5s, '34 F&A	*l* 117	119
Cons. deb. 4s, perpetual...J&J	*l* 109	112
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N.Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g. 4s, 1948. A&O	.....	.....
C. R. Ia. F. & N.—See B.C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Central Branch Union Pacific—		
1st g. 4s, 1948.....J&D	92	.....
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	106½	107
1st M., g. 5s, Nov. 1, 1945..F&A	117	.....
Cons. g. 5s, 1945.....M&N	106¼	107¼
Mobile Div. g. 5s, 1946.....J&J	107	.....
Macon & Nor. g. 5s, 1946....J&J	107	.....
Mid. Ga. & Atl., 1st 5s, 1947. J&J	107	.....
Oconee Div. 1st g. 5s, 1945. J&D	104	.....
Eatonton Br. 5s, g., 1926...J&D	106	.....
1st in. (up to 5), Nov., 1945. Oct.	75	77
2d in. (up to 5), Nov., 1945. Oct.	.....	37
3d in. (up to 5), Nov., 1945. Oct.	25	.....
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§102	.....
Chat. Div. g. 4s, 1951.....J&D	88½	.....
Chat. R. & South. g. 5s, 1947. J&J	§105	.....
Ocean SS. Co., g., gtd. 5s, '20. J&J	106	.....
Cent. N. Eng. 1st g., 5s, 1919. F&A	98	102
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	30	45
Dutchess Co. 4½s, g., 1940...J&D	75	.....
Central of New Jersey—		
Gen. mort., g., 5s, 1987.....J&J	130	.....
Conv. deb., 6s, 1908.....M&N	180	.....
Serial equipment 4s.....	Basis	4.38%.
Leh. & W. mort. 5s, 1912..M&N	103	.....
Ext. 4½s, June 1, 1910....Q-M	101	102
Am. D. & Imp. Co., gtd., 5s, '21. J&J	112½	112¾
N. Y. & L. Br., Gen. g. 4s, '41. M&S	112	.....
Gen., g., 5s, 1941.....M&S	129	.....
Central Pacific—See So. Pacific.		
Cent. of So. Car.—1st g. 6s, '21. J&J	.....	.....
Cent. Vermont 1st g. 4s..'20. Q.-F	§.....	87
Charles. & Sav.—See Sav. Fla. & W.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	114	.....
Augusta Terminal—		
1st guar. gold 6s, 1947...A&O	§118	123
Charlotte Col. & Aug.—See South'n		
Chartiers—1st 3½s, 1931.....A&O	.....	.....
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	111	111½
1st Mortg. g., 6s, Jan. 1, 1911. A&O	.....	116
Term., 1st, g., 6s, 1922 .....J&D	.....	.....
1st con., g., 5s, 1939.....M&N	.....	117½
General 4½s, gold, 1992....M&S	102½	103
Car tr. g., 4s, Ser. B, '03 to '12. F&A	.....	.....
R. & A. Div. 1st con., g., 4s, '89. J&J	100	...
2d con., g., 4s, 1989.....J&J	92	93½
Craig Valley, 1st, 5s, g., '40. J&J	109	.....
Warm Sp. Val. 1st 5s, g., '41. M&S	106	....
Elevator Co 4s, 1938....A&O	88	....
Gr'nb'r Ry., 1st g., gd. 4s, '40. M&N	95	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	.....	76
RR. ref'd'g g. 3s, 1949.....A&O	81¼	82½
RR. sink. fund 6s, g., 1903..M&N	.....	.....
Coll. notes, 4s, 1907 .....J&J	§ 98	99
Miss. R. Bdge. 6s, g., 1912. A&O	102	.....

§ Purchaser also pays accrued interest. *b* Basis. *l* In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	102	102¼
5s, debenture, 1913.....M&N	107	108
5s, conv. deb., 1903.....M&S	.....	.....
Illinois Div., 3½s, 1949.....J&J	94½	....
Iowa Div., s. f., 5s, 1919....A&O	112⅝	.....
s. f. 4s, 1919.....A&O	103⅜	..
Denv. Ext., col. tr. 4s, 1922. F&A	.	101½
S.W.div., skg. fd. 4s,1921...M&S	95	.....
Chic. & Ia., col. tr. 5s, 1905, F&A	.....	.....
Nebraska Ext., 4s, 1927....M&N	.. ..	107⅞
Atch. & Neb., 1st, 7s, 1908. M&S	§115	117
Burl. & Mo. (Neb.) 1st,6s,'18.J&J	§116	120
Consol. 6s, non-ex., 1918..J&J	§105	106
4s (Neb.), 1910 .....J&J	§ 99	100
Han. & St. Jo., 1st 6s, 1911. M&S	113	.....
Lincoln & N. W., 7s, 1910...J&J	§118½	120
Repub. Val., 1st, 6s, 1919....J&J	§104	105
Gr.N. & P. Coll. 4s—See Gt. North		
Chic. & Cin.—See Cin. Rich. & M.'		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd.J&D	110¼	.....
1st, consol. 6s, gold, 1934..A&O	136½	.....
Gen. consol. 1st, 5s, 1937..M&N	.. ..	121
Danv. & G. C'k, 1st M. 6s,'20 M&N	115	.....
Ch. & I. C. Ry.—1st 5s, 1936. J&J	120⅛	....
Ev. T. H. & Chic. inc. 6s,'20. M&N	108	
Chicago & Grand Trunk—See Gran	d Tr'k	West
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	120	.....
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942.....M&N	106	108½
Chic. Ind. & Louisville—		
Ref'd'g mtg., g, 6s., 1947....J&J	129	130
Ref'd'g mtg., g., 5s, 1947....J&J	..	112
L. N. A. & C., 1st 6s, 1910...J&J	111	.....
C. & I. Div., g., 6s, 1911.....F&A	.....	.....
So.-L. & N. joint 4s—See So. Ry.		
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	.....	110¾
Gen., g. 3½s, B, May 1, 1989. J&J	100	....
Chic. & M. consol. 7s, 1905..J&J	.....	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	131	.....
Dubuque Div., 1st, 6s, 1920. J&J	§127	....
Southw. Div., 1st, 6s, 1909..J&J	112	....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	111	....
La. & D. Div., 1st, 5s, 1919..J&J	114⅜	.....
So. Minn., 1st, 6s, 1910.....J&J	113½	....
H. & Dak. Ext., 1st, 7s, '10. J&J	119	....
1st M. 5s, 1910.....J&J	106⅞	.....
Iowa & Dakota ext. 1st 7s,'08. J&J	.....	.....
Chic. & Pac. Div., 6s, 1910..J&J	113⅛	114
West'n Div., gold 5s, 1921. J&J	116	117
Ch. & Mo. Riv., 1st 5s, 1926. J&J	117	....
Mineral Pt. Div., 5s, 1910...J&J	107½	108
Chic. & L. Sup. Div., g., 5s,'21. J&J	115⅞	.....
Wis. & Minn. Div., g. 5s,'21. J&J	115⅞	....
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§127	....
1st, 7s, 1909.....J&J	§116	118
Terminal 5s, gold, 1914.....J&J	111	.....
Milw. & No., 1st 6s, 1910....J&J	113⅝	116
1st consol. 6s, 1913.....J&D	118⅝	119
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	.....	101⅜
Con. s. f. 7s, Feb. 1, 1915....Q-F	131⅞	132½
Sinking fund 6s, 1929.....A&O	113	.....
5s, 1929.....A&O	107½	.....
Sink. fd. deben. 5s, 1933...M&N	116	118
25-year deb. 5s, 1909.....M&N	105	107
30-year deb. 5s, 1921....A&O 15	112	.....
Exten. bonds, 4s, 1926..F&A 15	101¼	.....
Boyer Val., 1st g, 3½s, 1923. J&D	.....	100
Minn. & Iowa, 1st, g., 3½s,'24. J&D	.....	100
Des M. & Minn., 1st, 7s, 1907. F&A	107	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	107	.....
Winona & St. P., 2d, 7s, 1907. M&N	114	.....
1st exten., 7s, gold, 1916. J&D	135	.....
Mil. & Mad., 1st, 6s, 1905...M&S	105	.....
Ott. C. F. & St. P., 5s, 1909. M&S	104½	.....
North. Ill., 1st, 5s, 1910.....M&S	105	.....
Madison ext., 1st g. 7s, 1911. A&O	123	.....
Marshfield ext., 1 M. 5s,'22. A&O	100	.....
Menominee ext., 1st g. 7s,'11. J&D	125	.....
Menominee Riv., 1st, 7s,'06. J&J	110	.....
No'west. Un., 7s, g., J'ne1,'17 M&S	135	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	105	.....
Dak. Cent., 1st c. 6s, 1907..M&S	106	.....
Prin. & Nor'w., 3½s, 1926..J&J	95	.....
Peoria & Nor'w., 3½s,'26..M&S	95	.....
Sioux City & Pac., 3½s,'36. F&A	95	.....
Cedar R. & M., 1st, 7s, 1916. M&N	§132	136
1st mort., 7s, 1909.....J&D	§.....	.....
Frem. Elk. & Mo. V., 6s,'33. A&O	§137	.....
Unstamped.....	§137	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	131⅛	.....
Mich. Div., 1st g. 6s, 1924. J&J	132⅛	.....
Ashland Div., 1st g. 6s,'25. M&S	133¾	.....
Conv. deb. g. 5s, 1907.....F&A	101	.....
Ext. & imp., s. f., g., 5s, 1929. F&A	119½	.....
Incomes, 6s, 1911.....M&N	.....	116⅞
St. P. & E. Gr. Tr. 1st 6s, g.'13. J&J	§.....	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§106	108
Cons. mtg., g., 5s, 1930.....J&J	95	100
Income 5s, July 1, 1930.....	20	28
Litch. & Mad. inc. 5s, July 1, 1930	50	.....
Chic. Rock Isl. & Pac. Railway.—		
Refunding g. 4s, 1988.....J&J	106	.....
1st M. 6s, 1917.....J&J	126½	128
Coll. tr. g. 4s, May,'03 to '18. M&N	4¼%	basis
Coll. tr. g. 4s, Ser. A. 1903..M&N	.....	.....
do. Ser. P. 1918..M&N	.....	.....
Chic. R. I. & Pac. Railroad.—		
gold 4s, 2002..... .....M&N	84¼	84½
Des M. & Ft. D., 1st 4s, 1905..J&J	96½	.....
1st inc. 2½s, 1905 .... J&J	.....	95¾
Exten. 4s, 1905.....J&J	95	.....
Keo. & Des M.—1st 5s, 1923. A&O	.....	108
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		

Bonds.	Bid.	Ask.
Chic. St. L. & Pitts.—See Penn. Co.,		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930..... J&D	133	.....
Ch. St. P. & M. 1st g. 6s, 1918. M&N	.....	137
North Wisconsin—6s, 1930. J&J	134	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	111	.....
St. P. & Sx. C. 1st g. 6s, 1919. A&O	125½	.....
Hud. & Riv. F., 1st M. 8s,'08. J&J	112	.....
Sault Ste. M. & Southwest -		
1st mort,, 5s, 1915.....M&N	§108	.....
Chic. Term. Trans. g. 4s, 1947. J&J	83	.....
Chic. G. W. 5s g. 1936.. ....J&D	105	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	.....	114½
Consol. g. 4s, 1952.....J&J	§.....	102
Chic. & West Mich.—See Pere Mar	quette	
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	105¾	109
Consol. g. 5s, 1952 .....M&N	§108	109
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	113½	114¼
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	114	....
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	§105¾	107¼
Consol. s. f., 6s, 1905.....A&O	§104¼	....
Consol. s. f. 5s, 1905.....A&O	§102¾	
General 5s, gold, 1942.....J&D	§	112
2d mort., gold, 4½s, 1937...J&J	§108	
Day. & Mich., 1st 5s g'd 1911. J&J	§107	107¾
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref. g. 4s, 1953.....J&J	95	100
Cincinnati & Indiana West. RR.—		
1st g. 5s, June 1, 1952, op.'12. J&D	§108	.....
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	§108	114
1st cons. gu. g. 4s, 1942....M&N	§.....	102
Cinn. & Muskingum Valley—		
1st gu. g. 4s, 1948 .....F&A	98	100
Cin. North'n 1st g. 4s, 1951..J&J	93	97
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	124	.....
Cinn. Rich. & Muncie—		
1st g. 5s. 1950. opt. 1910...A&O	§108	110
Hoosier Equipment Co.—		
1st gu. 5s, 1903 to 1912...J&J	.....	101
Chicago & Cincinnati RR.—		
1st g. 5s, 1952, opt. 1912. F&A	§108	.....
Cin. San. & Clev.—See C. C. C. & St. L		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	§114½	116½
1st cons. gu. g. 4s, 1940....F&A	§ 99	100
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	.....	100½
Cairo Div., 1st g. 4s, 1939....J&J	97	..
St. L. Div., 1st, col. tr. g, 4s,'90 M&N	102	104
White W. V. Div., 1st, 4s, g.'40. J&J	96	..
C. W. & M. Div., 1st, 4s, g.,'91. J&J	.....	99
Spr. & Col. Div., 4s, 1st, g.,'40. M&S	..	101
Cin. San. & Clev. con. g. 5s,'28. J&J	113¾	114½
Ind. & St. L., 1st 7s, 1919, A...J&J	130	.....
1st 7s, July, 1919, series B. M&S	130	.....
1st 7s, July. 1919, series C. M&N	130	
C. I. S. L. & C. 1st, 4s, g., Au,'36 Q-F	.....	102½
Con. s. f. 6s, 1920, dr. @ 105. M&N	.....	...
Peoria & East, cons., 4s,'40. A&O	.....	98¾
2d cons. income 4s, 1990. Apr. 1	77	79
Id. Blm. & W. ext. 4s, 1940. A&O	§ .. .	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	101	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	122	.....
Cons. sink'g f'nd 7s, 1914. J&D	122	.....
Gen. con., g., 6s, 1934....J&J	131	.....
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933.....A&O	114	..
Clev. & Mah. Val.—5s, g., 1938. J&J	.....	126
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	94	.....
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	§ 85	92½
Colo. Midland—1st, 4s, g., '47. J&J	.....	78
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	89	89½
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Col. Ter. & Tr. Co.—5s, 1943. M&S	.....	.....
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal -		
Cons. 4s, June 1, 1920.....J&D	§106	.....
Deb. 4s, June 1, 1920.....J&D	§100	.....
Deb. 3½s, June 1, 1920.....J&D	§ 97½	.....
B. C. & M., imp. 6s, 1911.....J&J	§.....	120
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§110	.....
New. & Rich., g'd 5s, 1911..J&J	§106	.....
Conn River.—Gold 4s, 1943..M&S	§112	.....
3½s, Jan 1, 1923.... .....J&J	§100	101½
Connecting RR. of Phila.—		
1st gu., 6s, Sept., '03 to '04. M&S	§.....	.....
Cornwall & Leban.—5s, 1921. A&O	104	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	106	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gr. So.—See Chic. Mil. & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§.....	117
Income 6s, due after 1910..J&D	§104¾	105½
Dayton & Western—		
1st M., 6s, 1905..... ....J&J	§104	105¼
1st mort., 7s, 1905.....J&J	§113½	.....
Delaware—4½s, g. A. 1932....J&J	106	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	110	.....

Bonds.	Bid.	Ask.
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	137	.....
Adirondack Ry., 1st, guar., 4½s,		
gold, Dec. 1, 1942 .....M&S	§114	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	111	.....
1st, 6s, cons., gu., g., 1906. A&O	107⅞	.....
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	96	.....
Chat. O. & I. Co., not gu. 6s,'29..	40	.....
6s, guar., D. & H., 1929	§124	.....
Guar. g., 4s, 1942.....J&J	§ 98	100
Chateaugay Ry. 6s, gtd.,'07. F&A	§106	.....
Hudson Coal Co.—		
Gu. deb. 4s, 1903-1917...M&N	§ 96	.....
New York & Canada—		
2. M., 6s, g., 1904.....M&N	100	102
Deb. g., 4½s, guar. 1904..M&N	§ 99	.....
Rens. & Sar., reg., 1st. 7s,'21. M&N	143⅞	.....
Utica Clin. & Bing. 5s, 1939. J&J	116	.....
Delaware Lack. & West.—		
1st mort. 7s Sept., 1907 ...M&S	114	.....
Morris & Essex—		
1st, 7s. May 1, 1914.....M&N	133½	.....
1st, con., 7s, guar., 1915..J&D	134⅛	.....
4½s, Pur. Mon., Jan., 1912. J&J	104	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	§105	106
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	131	.....
2d, 5s, g'd, constr., 1923..F&A	115	.....
Term. & Imp. 4s, g'd,'23..M&N	103	.....
Oswego & Syracuse—		
Guar., 5s, 1923.....M&N	105	.....
Consol. mort., 7s, 1907...M&S	110	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906. A&O	112⅜	.....
Valley, N.Y., 1st, 5s, 1911..F&A	104½	.....
Warren, consol. 7s, 1905...M&S	108	.....
1st refund. g. 3½s, 2000..F&A	§103	105
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	98	98¾
1st, con. g., 4½s, 1936.....J&J	105	106
Impr., gold, 5s, 1928.....J&D	107¼	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§102	.....
Gen. skg. f'd, g., 5s, 1929...J&D	70	78
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931..... ...J&J	§	102
Des Moines Union 5s, 1917..M&N	105	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14,'18..A&O	95	.....
Con. guar. 6s, Nov. 15, 1918. A&O	95	.....
Det. Gr. Rapids & W.—See Pere Ma	rq.	
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	93	.....
Mort. gold, 4s, 1995.....J&D	92	.....
Detroit Mac. & Marq.—		
Ld. gt. inc. 3½s, semi-an. 1911. A&O	.....	92½
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51...J&D	.....	84
Ohio South. g. 4s, Mar.,'41..M&S	.....	89
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	110	.....
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	105	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	.....	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	.....	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	113	114
1st consol. g. 4s, 1990..... F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941.....M&N	111	.....
Elizab. Lex. & Big S. -See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—7s, 1905. A&O	102½	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	113½	115
Income 5s, 2862.....A&O	110½	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	110	117½
5s, 2d, ext., gold, 1919.....M&S	115	.....
4½s, 3d, ext., gold, 1923....M&S	....	112
5s, 4th, ext., gold, 1920.....A&O	116	.....
4s, 5th, ext., gold, 1928.....J&D	104	.....
7s, 1st, con. g., 1920 .....M&S	133¾	134⅜
7s, 1st, con., g, fund, 1920....M&S	132	.....
Prior lien g. 4s, 1996.....J&J	97	98
Gen. lien, g., 4s, 1996.....J&J	84½	85
New conv. g. 4s, Apr. 1,'53 (w.i.)	§ 88	88½
Penn. coll. g. 4s, Feb. 1, 1951 F&A	.....	90
Buff. N. Y. & E., 1st, 7s, 1916. J&D	128⅛	131
Buff. & So. W., 1st, 6s, g. 1908. J&J	§106	.....
2d M., g., 5s, 1908 .....J&J	100	.....
Jeff. RR., 5s, gu., g., Jan.,'09. A&O	103	104
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918.....J&J	104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	.....	120
Long Dock, 6s, con., g., 1935 A&O	130	.....
Newb. & N. Y., 1st, 5s, 1929. J&J	§104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	112½	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	112	114
N. Y. & Gr. Lake gu. g. 5s,'46. M&N	107	.....
N J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	110	111
2d mort., 4½s, 1937.....F&A	98	.....
Gen. mort., 5s, g., 1940...F&A	104	.....
Coll. trust 6s, 1905.....M&N	100	.....
Term. 1st, g., 5s, 1943....M&N	114	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	111	114
Wilkes. & East, 1st g. 5s,'42. J&D	110	112
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	50	.....
2d income 6s. Feb. 1, 1933. Feb. 1	4	.....

§ Purchaser also pays accrued interest. *b* Basis. *l* In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	107	.....
Ev. & In.,1st,g., g'd 6s,'24...J&J	112	.....
Consol., g., g'd, 6s, 1926 ....J&J	112	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	121	.....
1st, gen. 5s, gold, 1942.....A&O	105	.....
Mt. Vernon, 1st, 6s, g., '23..A&O	107	.....
Sul. Co. Br., 1st, g., 5s,1930.A&O	100	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F.Ft. W. & W.—1st, g, 5s, 1945.J&J	.....	.....
Income, 5s. 1945.....J&J	.....	.....
Fitchburg—		
5s, Nov. 1, 1903.....M&N	§100	.....
5s, May 1, 1908.....M&N	§.....	108
4½s, May 1, 1914.....M&N	§103	.....
4s, June 1, 1905.....J&D	§100	.....
4s, April 1, 1907.....A&O	§101	.....
4s, Mar. 1, 1915.....M&S	§106	.....
4s, July 1, 1916.....J&J	§106	.....
4s, Refunding, Mar., 1927..M&S	§.....	111
4s, Jan., 1928.....J&J	§.....	111
3½s, Oct. 1, 1920.....A&O	§.....	103½
3½s, Oct. 1, 1921.....A&O	§.....	102⅜
Troy & Boston.—7s, 1924...J&J	§150	.....
Flint & Pere Marquette—See Pere Marquette.		
Fla.Cent.& Pen.—See Seab. Air Lin.		
Florida Southern—		
1st M., g, g'd, 4s, 1945. .....J&J	§ 87	88
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St.Un. Dep. Co.—		
4½s, g., 1941.....J&J	105	.....
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	109⅓	110½
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928.....J&J	.....	85
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	105	.....
Galv. Har. & San An.—See So. Pac.		
Gal. Hous.& Hen.—1st, 5s,'13.A&O	102	105
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s,'09.A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910.....J&J	111	113
6s, Jan. 1, 1922.....J&J	120	.....
5s, Jan 1, 1922.....J&J	110	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	115	115¼
Gettysburg & Har. Ry.—		
Cons. 5s,g. g'd, Oct.1, 1926. Var.	103	.....
Gila Val. Globe & Nor—See So. Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	.....	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	107	110
Muskegon Div., g, 5s, 1926.J&J	60	.....
Grand Trunk Western Ry.—		
N.W. Gr. Tr.1st 6s,Jan.1,'10.J&J	§105	.....
1st g., gu. 4s, July 1, 1950..J&J	90	.....
2d inc. g. 4s, July 1, 1950.....	20	.....
Great Northern—		
C. B.& Q. coll. tr.,g., 4s, 1921.J&J	92½	92⅝
Registered..... ..... Q-J	.....	.....
Great Northern Ry. of Canada—		
1st, g, sink'g f'nd,5s, 1950..J&J	72	82
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	105	108
2d g., 5s, Aug. 1, 1913 .....F&A	‹0	.....
Gulf & Ship Island RR.—		
1st ref. & term.g.5s,Feb.'52.J&J	104	106
Han. & St.Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	104	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903.....J&J	100	.....
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	106	108
Col. & H. V., Ext. 4s, 1948..A&O	104	105
Col. & Toledo, 1st, 7s, 1905..F&A	§102	103
Ohio & W. Va., 1st, 7s, 1910.M&N	§115	118
Car tr. s. f. g., 6s, Apr. 1,'04.Q-J	99	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922.M&S	§.....	108
HoosierEquip.—See Cin. Rich. & Muncie.		
Housatonic—See N. Y. N. H. & H		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud. & Riv. F.—See Ch. St. P.M.&O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	102½	.....
2d mort., 4s, gold, 1925.....F&A	100	103
Cons. 5s, g., Mar. 31, 1925.A&O	.....	.....
Hutchinson & So.—See A.T.& S.Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	112	113
1st, g., 3½s, 1951.....J&J	102	.....
Col. tr., gold, 4s, 1952.....A&O	103⅜	.....
Col Tr.L.N.O.&T.g.,4s,1953M&N	102½	.....
Cairo Bridge, 4s, g., 1950...J&D	106	.....
Spr'field Div.,Exten.3½s '51.J&J	99	.....
Middle Div., reg. 5s, 1921..F&A	113½	.....
Sterling S. F., 5s, g., 1903..A&O	ℓ 98	102
Sterling, gen. M., 5s, g.,'05. J&D	.....	.....
1st mort., 2, g., 3s, 1951...M&S	ℓ 85	90
St. Louis Div., 3½s, g., 1951.J&J	95	.....
St. Louis Div. 3s, g., 1951...J&J	84	90
Louisville Div.,3½s,g.,1953.J&J	95	.....
Western lines, g., 4s, 1951..F&A	107⅝	.....
Chicago St. Louis & N. O.—		
2d M. 6s, 1907.....J&D	111	..
Cons. g., 5s, 1951.....J&D	124	126½
Cons. gold 3½s, 1951.....J&D	96	.....
Mem. Div., 1st, 4s, g., '51.J&D	105	.....
St. Louis Alton & Terre Haute—		
Bellev.&Car.,1st,6s,1923.J&D	120	.....
St. L. South..1st,g., 4s,'31.M&S	.....	104½
Illinois Central—(Concluded)—		
St. Louis Alton & Terre Haute—		
Carb.&Shaw.,1st,g.,4s,'32.M&S	.....	.....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	107	.....
1st g'd, g. 5s. 1935.. .....J&J	107	.....
Equip. notes. 5s. 1903-'05..F&A	§.....	.....
Equip. 4s, 1903 to 1911....M&N	.....	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	99	101
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926..... M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	110	.....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	.....	123⅜
2d, 5s, 1909.....M&S	.....	98
3d, 4s, gold, 1921.....M&S	.....	73½
Colorado River Bridge—		
1st M. 7s, 1920..... M&N	100	.....
Iowa Cent.—1st, g., 5s, 1938..J&D	.....	113½
1st & ref'd'g g. 4s, 1951... M&S	.....	93
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	§132½	133
Iowa Midland—See Chic. & N. W.		
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939.J&J	105	.....
Jefferson—See Erie.		
Jeff. Mad. & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	110	.....
Junction (Phila.)—		
1st, 4½s, 1907..... .....J&J	.....	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§114	116
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§102½	103
P. H. & De Soto, 1st, 7s '07.A&O	§104	.....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936.....A&O	86	87
Cons. 6s, 1928.....M&N	§120	.....
Current Riv., 1st, 5s, 1927..A&O	§.....	103
Rich Hill RR., 1st, 7s, 1910.M&S	§104	.....
Mem.K.&Col.1st M.7s,1910.M&S	§114	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 .....J&D	§112	113
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§108	110
Kansas & Missouri—		
1st M. 5s, 1922.....F&A	§104	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 ..... M&S	§ 98	100
Income 5s. 1934.....Sept. 1	§ 98	99
Assented.....M&S	§ 89	91
Bir. equip., 6s, g., gu., '03.M&S	§100	102
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	98	.....
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§110	110½
Prior lien 7s, 1907 .....J&J	§114	.....
Nodaway Val., 1st, 7s, 1920.J&D	§108	110
Tarkio Val. 1st 7s, 1920...J&D	§108	110
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	69¾	70
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	65	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911.M&S	104	105
1st consol, g., 4s, 1950 .....A&O	.....	.....
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	.....	119
2d, g., 5s, July 1, 1941.....J&J	.....	115
No. Ohio, 1st, gu.,g.,5s,'45.A&O	111	.....
Lake Sh. & Mich. So.—See N.Y.C.& H. R.		
Leavenworth Term. Ry.& Bridge—		
1st M., gold, 5s, 1923. .....J&J	§ 97	100
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	105	108
2d M. 5s, July 1, 1917.....J&J	100	.....
Gen. g. 5s, July 1, 1920.....J&J	103	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	101	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	114½	115½
Con. M., 6s, ann., reg.....J&D	135	138
Con. M., 6s, R., gold, 1923..J&D	.....	122
Con. M., 4½s, C., 1923.....J&D	106	107
Con. M., 4½s, ann..... ....J&D	106¼	.....
2d, M., 7s, 1910.....M&S	117½	119½
Mtg. & coll. tr., g., 5s, 1997.M&N	105	.....
Car trusts, g., 5s,1903 to'06.F&A	.....	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	103	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	110½	.....
Con. M., 5s, 1939..... ....A&O	111	.....
Con. M., 4½s, 1939..... ...A&O	105	106
Cons., 4s, 1939.....A&O	98	.....
Elmira Cortland & Northern—		
1st pref.,g.,6s,Apr.1,1914.A&O	§113	.....
1st M., g., 5s, 1914.....A&O	102	105
Can. Nor. 1st, 6s, 1906....J&J	§100	103
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	114	115
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	95	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	109¾	110
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	.....	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	107¼	.....
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	115½	.....
Lehigh & WilkesB.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	35	.....
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s,'12..M&N	112	.....
3½s, Feb. 1, 1951.....F&A	96	.....
Little Rock & Ft.S.—7s,1905.J&J	§.....	104
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929..... .....J&J	§ 92½	93½
Long Island—		
Unified g. 4s, 1949.....M&S	.....	98
2d mortgage, 7s, 1918 .....F&A	126	.....
1st, cons., g., 5s, July 1, 1931Q-J	117	.....
1st, cons., g., 4s, July 1, 1931Q-J	100	.....
Gen. mort., g., 4s, 1938.....J&D	100	101
Met. Ferry—1st, g. 5s, 1937M-N	103	.....
Ferry, 1st, 4½s, con.g., 1922.M&S	100	103
4s, gold, 1932..... .....J&D	99½	.....
Debenture gold 5s, 1934. ..J&D	107	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932.Q-J	110	.....
N.Y. & R. B. 1st g. 5s, 1927..M&S	112	114
2d mort., inc., 1927.....Jan. 1	20	.....
N. Y. Brooklyn & Man. Beach.		
1st, gold, 5s, 1935.....A&O	112	.....
Brook.& Mon., 1st, g.6s, 1911 M&S	110	.....
1st, 5s, 1911.....M&S	105	.....
2d, 5s, 1938.....J&D	106	.....
L. I. City & F.—1st, 6s, 1911.M&N	110	.....
1st con.,g.5s,May 1, 1937.M&N	112	.....
N.Y. Bay Ex.R., 1st.5s,g.,'43.J&J	100	.....
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07.M&S	99	103
Louisiana & Mo. Riv.—See Chi. & A.		
La. Western—1st, 6s, 1, 1921..J&J	110	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	104	.....
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	97½	98
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	115½	.....
50-year gold, 5s, 1937.....M&N	....	113⅝
Unified 4s, gold, 1940.....J&J	99⅛	99⅞
Col. tr., gold, 5s, 1931.....M&N	110	.....
Col. trust, g., 4s, 1903-1918. A&O	101¼	.....
Cecilian Br., 7s, 1907.....M&S	100	.....
E. H. & N. 1st, 6s, 1919.....J&D	112	.....
Lou. C. & Lex. 4½s, g., '31.M&N	108	110
2d mort., 7s, 1907.....A&O	109	.....
St. L. prop., 1st g., 5s, 1916. M&S	.....	.....
N. O. & Mob. 1st, g, 6s, 1930.J&J	125	.....
2d, g. 6s. 1930.... .....J&J	.....	125
Maysv. & Lex. 1st M. 7s, 1906.J&J	.....	.....
L.&N., Mob.&Mont.4½s,'45.M&S	108½	.....
Pensacola Div., 1st, 6s, 1920.M&S	.....	.....
St. Louis Div., 1st, g, 6s, 1921.M&S	122	.....
2d, 3s, 1980.....M&S	65	.....
So. & No. Ala. 2., g'd. 6s, '03.M&N	100	102
S. F., 6s, 1910.....A&O	107	.....
Cons. mort., g'd, 5s, 1936.F&A	.....	.....
Pensa. & Atl., 1st 6s, gu., '21.F&A	111	.....
Nas. F. & S., 1st, gu., g., 5s, '37.F&A	.....	113¼
Henderson Br. 6s, g, 1931..M&S	109	..
Kent. Central—4s, g., 1987..J&J	.....	100
So.—L.&N. joint 4s—See So. Ry.		
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§120	.....
Coll. tr. 5s, 1923.....J&D	§.....	120
Cons. 5s, Apr. 1, 1912.....A&	§110	.....
Cons., 4½s, Apr. 1, 1912....A&O	§106	.....
S'k'g f'd g., 4½s, Feb., 1905.F&A	§100	.....
Cons. 4s, Apr. 1, 1912.....A&O	§103	.....
Hereford Ry.—G., 4s, 1930.M&N	§102	.....
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930M&N	§.....	113
Upper Coos, Ex. 4½s, g., '30..M&N	§.....	122¼
Eur. & N. A., 4s, gold, 1933...J&J	§.....	113⅝
Manistique Marq. & Northern—		
1st g., 5s, 1952.....M&N	§.....	100
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929....F&A	§.....	102
Marquette Houghton & Ont.—		
Mort., 6s, 1925.....A&O	§118	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951.....M&S	94	96
Income 4s, 1951..... A&O	55	60
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	.....	77½
1st, con., inc. 3s, Jan. 10,'39July	24½	25¼
2d, con., inc. 3s, Jan. 10, 1939July	17	18
Coll. tr. g., 4½s, 1907, opt. F&A	94½	94¾
Equip. & coll. g. 5s, 1917...A&O	97	.....
do 2d series 5s, 1919...A&O	97	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	.....	.....
1st con. g. 4s, 1977.....M&S	.....	.....
Stamped guaranteed.....	89	90
Mex. Nat'l (now Nat'l of Mex.)—		
Mex. North'n 1st M., g., 6s,'10J&D	.....	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	144	.....
1st, 7s, Jan., 1907 .....J&J	108	.....
Minn. & D., 1st 7s, Jan.,'07.M&N	108	.....
1st, consol., gold, 5s, 1934.M&N	..	119½
1st, ref'd'g, g., 4s, 1949....M&S	99½	101
Iowa Ext., 1st, g., 7s, 1909..J&D	114	.....
So'west Ext., 1st, g., 7s, 1910.J&D	119	.....
Pacific Ext., 1st, 6s, 1921...A&O	126⅜	.....
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s,'26.J&J	95	.....
Minn. & Pac. 1st, 5s, 1936..J&J	100	.....
1st, 4s, 1936 .....J&J	94	.....
1st, cons., g., 4s, 1938.....J&J	94	.....
2d m., g., 4s., g'd., 1949.....J&J	90	.....
Minn. Union—See St. P. M. & M.		
Mineral Range—G., 5s, 1931..J&J	100	.....
Miss. Riv. Bdg.—See Chic. & A.		

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	98½	99
2d, gold, 4s, June 1, 1990..F&A	80	80½
1st Extension 5s, 1944.....M&N	102	105
St. Louis div. g. 4s, 2001...A&O	81	86
M.K.&T.of T., 1st, 5s, gu., '42.M&S	103½	104
Teb. & Neosho., 1st, 7s, 1903.J&D	100	...
Kan. C. & Pac., 1st, 4s, g., '90.F&A	86	90
Dal. & Waco, 1st, gu., 5s, '40.M&N	102	
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	.....	104
S.W.Coal& Imp., 1st, 6s, 1929.J&J	110	114
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942.A&O	110½	111
2d M., gold, 5s, 1942.....A&O	102	....
Missouri Pacific—		
Consol. 6s, 1920..... .....M&N	120	....
3d mort., 7s, 1906.....M&N	111	112½
Tr., g, 5s, stpd. Jan. 1, 1917.M&S	103¼	
Col. trusts, 5s, 1920.....F&A	103	103½
Central Branch Ry.—		
4s, g., 1919.....F&A	90	92
Lexington Div., 5s, 1920...F&A	100	.....
Pac. of Mo., 1st, ex., g., 4s, '38.F&A	102	....
2d, ext. 5s, gold, 1938 .....J&J	112	....
St. L. R. E., 1st, 5s, 1938...M&N	104	.....
Carondelet Br., 1st, 4½s, '38.A&O	101	...
Verdig Val. I.&W., 1st, 5s, '26.M&S	100	.....
Ler. & Can. V.A.L., 1st, 5s, '26.J&J	101	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	.....	89
Gen. con. ry. & l.g., 5s, '31.A&O	114	114⅜
Gen. con. stpd. gu. g., 5s, '31.A&O	110	113
LittleR'k Jn. 1st 6s, gu. '16.A&O	100	.....
Mobile & Birm.—		
Prior lien 5s, 1945..... .....J&J	112¼	....
Gen. M., gold, 4s, 1945.....J&J	88	90
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	.....	.....
Mobile & Ohio—		
1st mort., gold, 6s, 1927....J&D	.....	127
1st, exten., 6s, July, 1927...Q—J	.....	124
Gen. g. 4s, 1938.....M&S	.....	95
St. L. & C. coll. tr., g., 4s, 1930.Q-F	85	.....
4s, guar., 1931.....J&J	94	.....
Montgom. Div., g, 5s, 1947.F&A	.....	114½
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913..... .....J&J	123½	125
1st Consol., gold, 5s, 1928..A&O	112½	115
Duck River—2d, g. 6s, 1909M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917.J&J	114	.....
Centreville Br., g., 6s, 1923J&J	113	.....
Tracy City Br., 6s, 1917.....J&J	.....	.....
McM. M. W. & Al., 1st, 6s, '17.J&J	114	.....
Jasper Br., 1st 6s, 1923.....J&J	118	.....
1st 8s, 1906..... ..J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926 .....J&J	.....	101½
1st cons. g. 4s, 1951.....A&O	.....	77
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	.....	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	106	.....
New Eng. RR.—See N.Y.N.H.&H.		
N. Hav. & Derby—See N.Y.N.H.&H.		
New Hav. & No.—See N.Y.N.H.&H.		
N.J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N.J. Southern—See Central N.J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§104	.....
1st, 4s, July 1, 1910.....J&J	§100	.....
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 95	100
1st&cons.&coll.tr., g., 5s, Oct. 1'51	§ 85	90
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	110	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	107	.....
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N.Y. B. & M. Bch.—See Long Island.		
N.Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997.J&J	.....	103
L. S. Col. tr. g. 3½s, 1998...F&A	90½	....
M. C. col. tr., g., 3½s, 1998..F&A	.....	90
Debenture 5s, 1884-1904...M&S	101	.....
5s, 1889-1904.....M&S	100	.....
4s, 1890-1905.....J&D	100⅝	.....
Debt certs., 4s, g., 1905, ext.M&N	100⅝	101
N.Y.& Har. 1st, g. 3½s, 2000.M&N	108	109
N. J. Junc., 1st, 4s, gu. 1986.F&A	103	107
West Shore, 1st, 4s, 2361.....J&J	110¼	.....
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	106	.....
2d, guar., g., 5s, 1936 .....J&J	113	.....
Clf. Bit. C.Co., 1st, g. 4s, '40.J&J	90	.....
Beech Creek Extension—		
1st gtd. g., 3½s, Feb. 1, '51.A&O	§.....	103
Gouv. & Osw., 1st, 5s, g., 1942.J&D	113	....
Nor. & Mont., 1st, 5s, g., 1916.A&O	113	114
Cart. & Adir., 1st, 4s, g., '81.J&D	103	.....
N.Y. & Nor. 1st, g., 5s, 1927..A&O	117	121
N.Y. & Put. 1st, 4s, g., 1993..A&O	102	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	§111	.....
1st mort., 7s, 1915.....M&N	129	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	§105	109
Consol., gold, 3½s, 2002..M&S	97	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922...A&O	121⅛	.....
Cons. g., 3½s, July, 1922.A&O	§102	103
R.W.&O.Ter.R. 1st, 5s, 1918.M&N	111	.....
Wat. & Rome 1st, 6s, 1910..M&S	110	.....
Utica & B. Riv., 4s, g., 1922..J&J	.....	109
West Transit Co., 3½s, 1923.F&A	93	.....

Bonds.	Bid.	Ask.
N.Y. Central & H.R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	138	.....
2d, 6s, guar. 1934.....J&J	129	.....
McK. & B.V. 1st, 6s, g, 1918.J&J	120	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997.J&D	.....	101
Det. Mon. & T.—1st, 7s, '06.F&A	109	.....
Lake S., Cons. 2d, 7s, 1903 J&D	§100	.....
Mahon. C. RR.—1st, 5s, '34.J&J	122	.....
K. A. & Gr. R.—1st, 5s, '38.J&J	119	.....
Kal&W. Pig'n Mt., g., 5s, '40.J&J	119	.....
Michigan Central—		
Refunding 3½s, 1952....M&N	§101½	102
5s, cou., 1931, D.&B.C.div.M&S	124	.....
1st mtg. M. Air Line 4s, '40J&J	104	.....
1st, 6s, Grand Riv.V., 1909.M&S	111	.....
1st, 5s, Kal. & S.H., 1939.M&N	119	.....
1st g., 3½s, J.L.&Sag., '51.M&S	§100	104
Det. & B. C. Bridge 8s, '03.M&N	104	.....
Bay C.&B.C. 1st M.g. 3s, '89 J&D	76	.....
Bat. C. & S. 1st gu. g. 3s, '89.J&D	76	.....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	104⅜	104⅝
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N.Y.L.E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N.Y. & M. Beach—See Long Island.		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ....J&D	100	.....
Conv. deb., 4s, 1903-1908..A&O	.....	220
Deb. 4s, 1947.....M&S	§112	.....
3½s, March, 1947-49.....M&S	§101	.....
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	102	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	114	.....
Gen. 5s, April 1, 1925....A&O	111	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§101	.....
1st, 6s, guar., Oct., 1903.A&O	§100½	.....
2d, 4s, guar. June, 1911 ..J&D	§101	.....
Housatonic—1st, 4s, 1910..A&O	101	.....
Con. g., 5s, 1937.....M&N	131¾	.....
New England RR.—		
N.Y. & N.E., 1st, 7s, 1905..J&J	§105½	.....
1st, 6s, Jan., 1905.....J&J	§103	.....
Consol. g., 5s, July 1, 1945.J&J	§130	.....
N.Y.&N.E.Bo.T. 1st, 4s'39.A&O	§105	.....
Woon. & P., 1st, gu., 5s, '10.A&O	§100	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	114	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	110	.....
North ext., 5s, 1911.....A&O	104	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942.A&O	107	.....
Shore Line—1st 4½s, 1910..M&S	105	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992.M&S	100	101
1st 5s, gold notes, 1903-15..J&D	b5% to	4¼%
5s, gold notes, 1903 to 1911.F&A	b5% to	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	105	.....
Equip. trust, 5s, 1908 &'10..Var.	100	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	.....	100½
Income 4s, Jan. 1, 1939....M&N	90	.....
N. Y. & Putnam—See N.Y. C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	112	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	.....	133½
New River, 1st, 6s, 1932....A&O	128	132
Imp't and exten., 6s, 1934 .F&A	128	132
Col. Con. & Ter., 1st, 5s, g., '22.J&J	107	.....
Scioto Val. & N.E., 1st, 4s, '89.M&N	100	.....
N.&W.Ry. 1st con., g., 4s, '96.A&O	99¾	.....
N. & W., Pocahontas 4s, '41.J&D	90	90⅜
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	97½	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904 ....J&J	103⅜	.....
Con. G. M., 4½s, E, 1925...A&O	112	.....
Mort. bds., 5s, 1926, ser. A....J&J	119	.....
Mort. bonds, 5s, 1926, Ser. B.J&J	119½	.....
Northern N. J.—1st 6s, 1917..J&J	113	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07..M&N	107	.....
St. Paul & No. Pac., 6s, g., '23.F&A	126	127½
Reg. certs., 6s, 1923.....Q—F	123⅜	.....
Prior lien, g., 4s, Jan., 1997..Q—J	102½	102⅞
Gen. lien, g., 3s, Jan., 2047.Q—F	71¾	72¼
St. P. & D. Div., g., 4s, 1996.J&D	95	.....
Wash. Cent., 1st g., 4s, 1948.Q—M	§ 91	95
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	112	.....
2d mortgage 5s, 1917.....A&O	106	.....
1st consol. g., 4s. 1968....J&D	96½	99
Dul. Sh. Line, gtd., 5s. '16..M&S	105	.....
Tay. Falls & L.Sup., 6s, '14.J&J	110	.....
Dul. Union Dep., 5s, '30.A&O	114	.....
Northern Pacific Ter. Co.—		
1st, 6s, 1933.....J&J	115¼	.....
North Pacific Coast RR.—See North Shore Ry.		
North Pennsylvania—		
1st M., 4s, extended, 1936.M&N	113	.....
Deb., 6s, 1905.....M&S	104	104½
North Shore Ry. (Cal.)—		
1st, g., 5s, Sinking fund, May 1, 1942 .....M&N	102¼	103
Nor Pac. Coast 5s, g., 1912.J&J	.....	110
Norwich & Wor.—4s, 1927...M&S	§110	.....

Bonds.	Bid.	Ask.
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36.J&D	113½	114½
Gen. gold 5s, 1937.....A&O	110	113
Hunt. & B. S., 1st, 6s, 1922.J&J	105	.....
Rav. Spen. & G., 1st, 6s, 1920.F&A	105	.....
Old Colony—		
4½s, April 1, 1904.....A&O	§100	.....
4s, July 1, 1904.....J&J	§100	.....
4s, gold, Feb. 1, 1924.....F&A	§.....	111
4s, Dec. 1, 1925.....J&D	§.....	111½
4s, Jan. 1, 1938 .....J&J	§.....	113½
3½s, July 1, 1932.....J&J	§101	102½
B. C. F. & N. B. 5s, 1910....J&J	§106	.....
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D.L. & W.		
Ottumwa C.F.&St.P.—See C.&N.W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917..A&O	101½	105
Subsidy bonds, 6s, 1910....M&N	100	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	85	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	114½	115½
do 6s, $, c., July, 1910...J&J	115¾	116¼
do 6s, £, c, July, 1910...J&J	112	.....
Con. mort. 6s, c, 1905...J15&D15	104	.....
do 6s, £, 1905.....J&J	102	.....
do 5s, g., 1919....c.M&S	115	116½
do 4s, gold, 1943...M&N	109	116⅛
do 3½s, g., £, 1945..J&J	99	101
Collateral Tr., g., 4½s, 1913.J&D	105	....
Col. tr. 4s, Ph. W. & B., 1921.J&J	105	108
R.E.pur.money, 1st g.4s, '23M&N	102½	.....
Equip. Tr., g. 4s, '14, ser. A..M&S	102	..
Conv. & opt. 3½s, g., 1912..M&N	97¼	97¾
Penn. Car Trust, 3½s, g., g'd.,		
Feb. 1, 1904 to 1910.....Q-F	4%	Basis
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935.. M&N	109	110
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942.J&J	117	.....
Ser. B, 4½s, gen., gtd., 1942.A&O	116	.....
Ser C., 3½s, gen. gtd., '48.M&N	§ 99	101
Ser. D, 3½s, gen. gtd., '50.F&A	§ 99	101
Del. River RR. & B.—		
Guar., g., 1936.....F&A	104	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40J&J	§ 99	100½
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	108	.....
Gu. tr. cts., g. 3½s, 1937..M&S	95½	96
Gu. tr certs., g., 3½, 1941.F&A	95½	96½
Guar. trust gold 3½s, call 1/15		
yearly to 1916.....M&N	95¾	97
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§105	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940.A&O	111½	113
do do ser. B, 1942.A&O	111½	113
do do ser. C, 1942.M&N	111	.....
do 4s, ser. D, 1945.M&N	104	105
do 3½s, ser. E, 1949.F&A	92	93
Col. & I.C., 1st, 7s, Nov., '04.J&J	§103½	104
2d, M. 7s, 1904.....M&N	§103½	104
C.St.L.&Pitts. 1st, 5s, g., '32.A&O	118	120
Jeff. Mad. & Ind. 1st, 7s, '06.A&O	108	.....
J. M. & I. 2d M., 7s, 1910...J&J	§116	120
Steub. & Ind. 1st, 5s, 1914..J&J	106	110
Un. & Log'nsp 7s, Dec., '05.A&O	§107½	.....
P. Ft. W. & C., 7s, July1, '12.Var.	128	.....
2d, 7s, July 1, 1912. .....Var.	128	.....
3d, 7s, July 1, 1912 .....A&O	128	.....
Alleg. Val., 1st M., 7s, 1910.A&O	120¼	121
General, 4s, gold, 1942...M&S	105	.....
Balt. Ches. & At., 1st, g. 5s, '34.M&S	§110	115
Sun. & Lew. 1st g., 4s, 1936..J&J	102	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	114½	115⅛
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	112	.....
Clearfi'd & Jeff. 1st, 6s, 1927.J&J	124½	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR. RY's.		
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	.....	126½
2d mort., g., 4½s, Feb. 1, '21.M&N	95	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	§107	.....
Ch. & N. Mich., 5s, gu., '31.M&N	§107	.....
Detroit Grand Rapids & West'n,		
1st 4s, April 1, 1946 .....A&O	§ 98	99
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	.....	123
1st con., gold, 5s, 1939...M&N	.....	112
Pt. Huron Div., g, 5s, 1939.A&O	.....	115
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	104	.....
2d series, 5s, Jan. 1, 1918....Q-J	.....	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	105	.....
1st, 4½s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	126	.....
Gen., g., 5s, July 1, 1920...A&O	115	.....
Gen., g., 4s, July 1, 1920....A&O	105	.....
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	§108	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942..A&O	74	.....
Phila. & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	.....	.....
Debenture, 4s, 1917.....A&O	106½	.....
Debenture, 4s, 1922.....M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	.....	.....
Debenture, g., 4s, 1932.....A&O	108	.....

§ Purchaser also pays accrued interest. £ In London ‡ Sale price. b Basis.

Bonds.	Bid.	Ask.
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	106	.....
P'ne Creek—		
Guar., 6s, reg. 1932.....J&D	§130	....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	119½	.....
Consol. 1st g., 5s, July 1, '43. J&J	116	.....
P. B. & L. E. con. g., 5s, 1947. J&J	117	.....
Deb., g., 5s, 1919.....J&D	103	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
Gen. mort., gtd., 4s. 1932..A&O	94	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	.....	....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928..... J&J	130	.....
2d, 5s, Jan. 1, 1928 .....A&O	113⅛	.....
Pitts. Lisbon & West'n con. 4s (w. i.)	.....	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	70½	80
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pittsburg & Western—		
1st, 4s, 1917.....J&J	96½	.....
do J. P. M. & Co. certfs.	.....	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	106	.....
Consol. 5s, 1927.....M&N	115	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	107	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§105	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§101	.....
Debenture 4s, Aug., 1927..F&A	§100	.....
Port Reading—		
1st, guar., 5s, 1941 .....J&J	105	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	114½	115¼
Providence & Worcester—		
1st 4s, Oct. 1, 1947..... ..A&O	§110	.....
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line.		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939.....J&J	§.....	113½
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	96¾	97
Jer. Cen. coll. g. 4s, 1951..A&O	93¾	94
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. B. 4½s—		
Mar. 1, 1903, to Sept., 1909. M&S	§ 99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	126	.....
1st, 4½s, 1910.....J&J	109	.....
1st, 6s, 1910.....J&J	116	.....
Con. M., 7s, 1911, reg.....J&D	123	124
Consol. mort., g., 6s, 1911..J&D	116½	117½
Imp. exten., g. 4s, 1947....A&O	107	.....
Cons. exten. gold, 4s, 1937. M&S	106	108
Sinking fund extend. 4s, '32. F&A	100	.....
Term., 5s, g., gu., May 1, '41..Q-F	123	123¾
Del. R. Ter., p. mon. g. 5s, '42 M&N	109	110
Ex. pur. mon. g. 5s, 1942..J&J	110	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	101	.....
Gen., g., 5s, Aug. 1, 1932..Q-F	102	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Cons. mort. 4½s, 1940.....A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	110	113
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	77	80
1st g. 4s, guar., 1940.....J&J	93	93½
Rio Grande Western—		
1st, g. 4s, July 1, 1939..... J&J	.....	96½
Mort. & col. tr. g. 4s, '49. ser. A. A&O	.....	93
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	90	.....
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	122	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—		
Con. 4½s, July 1, 1941.....J&J	§108	110
Benn. & Rut., 4½s, g., 1927. M&N	§105	.....
Ogd. & L. Ch. 1st, g., gu. 4s, '48. J&J	§ 98	100
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§ 98	100
Car. tr., g., 4½s, 1903 to 1917. A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s, 1951. J&J	§ 82	84½
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§129	130½
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947.....J&J	90	.....
St. Lawrence & Adirondack—		
1st 5s, g., 1996. .....J&J	111	113
2d, g., 6s, 1996.....A&O	112	116
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 3s, class B, 1906....M&N	106	.....
2d, g., 6s, class C, 1906....M&N	106	.....
Gen. mort., g., 6s, 1931.....J&J	.....	127½
Coll. tr., s. f., g., 6s, 1920...F&A	117	123
Gen. mort., g., 5s, 1931.....J&J	.....	114

Bonds.	Bid.	Ask.
St. Louis & San Francisco—(Con.		
Equip. g. notes, 4s, Feb. 1, 1904, to Aug. 1, 1912.....F&A	Basis	4½%
Coll., trust, g., 5s, 1987.....A&O	10	.....
Cons. g. 4s, 1996.....J&J	97	.....
Sou. West. Div. g. 5s, 1947. A&O	99	102
St. L. W. & W., g., 6s, 1919. M&S	108	115
Refunding, g., 4s, 1951.....J&J	86⅜	87¼
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	96	...
2d, g., inc. 4s, Nov., 1989, cert. J&J	81	83
Consol. g. 4s, 1932..... J&D	...	84
Grays Pt. Term. g. 5s, 1947..J&D	101	.....
St. Louis Troy & Eastern RR.—		
6s, 1919.....J&D	§102½	.....
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	113	.....
Dak. ext., 1st 6s, g., 1910..M&N	113¼	
1st consol., g., 6s, 1933.....J&J	.....	135⅝
1st con., red. to 4½s, g., 1933. J&J	.....	111
Montana ext., 1st, 4s, 1937. J&D	103	.....
Pacific ext., 1st, 4s, £, 1940. J&J	£102	104
Minn. Union 1st, 6s, 1922...J&J	120	.....
1st 5s, July, 1922.....J&J	108	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	130	.....
1st, guar., gold, 5s, 1937..J&J	115	.....
East. Minn. 1st. g., 5s, 1908. A&O	105¾	.....
Nor. div. 1st, g., 4s, 1948. A&O	100	.....
Wil. & S. F. 1st, 5s, g., 1938. J&D	119	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	107	110
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C. St. P. M. & O		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919 J&J	106	.....
San. Fr. & S Jo. Val.—See A. T. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	112	116
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	104	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934.....A&O	128¾	.....
1st M., g., 5s, 1934.....A&O	115¾	.....
Ala. Mid. -1st gu. g. 5s, '28..M&N	112⅜	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936..J&J	135	.....
St. J. Riv. Div., g., 4s, 1934..J&J	95	.....
Bruns. & West., 1st 4s, 1938. J&J	92	.....
Sil. Sp'gs Oc. & Gulf—4s, g, '18. J&J	94	.....
Scioto Val. & N. E.—See Nor. & W.		
Schenectady & Duanesburg—		
1st guar. 6s, 1924.....M&S	116	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950....A&O	.....	84
Coll. tr., g., 5s, May 1, 1911. M&N	102	102⅝
Equip. notes, 5s, 1903-'04..J&J	§.....	....
Car. Central—1st g. 4s, 1949. J&J	.....	96½
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	105	.....
1st, l. g. ext. 5s, gold, 1930. J&J	105	.....
1st, con. 5s, gold, 1943....J&J	106	.....
So. Bound, 1st g., 5s, 1941..A&O	111	111¼
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	110½	111
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948. J&D	107½	108
Ga. Car. & N.—1st, 5s, g, '29. J&J	109¾	110⅛
Sal'gh & Aug'sta—1st, 6s, '26. J&J	122½	123
Sal'gh & Gast'n—1st g. 5s, '47. J&J	112½	115
Seab. & Roanoke—1st 5s, '26. J&J	112	.....
Deb. 6s, after July 1, 1916. F&A	103	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948.....A&O	110	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	106	.....
2d, 6s, g., July 1, 1925.....J&J	§108½	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	112	.....
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	102	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 4s, 1951.....F&A	§.....	96
Southern Pacific Co.—		
4½s, g., Dec. 1, 1903-1905..J&D	98⅜	99
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	88½	89
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949..F&A	98	98½
M. 3½s, g., g'd., Aug. 1, '29. J&D	88	86½
Gal. Har. & S. An. 6s, g., 1910 F&A	108	111
2d mort., 7s, 1905.....J&D	105	.....
Mex. & P. Div., 1st, 5s, '31. M&N	108	.....
Houston East & West Texas—		
1st 5s, g., May 1, 1933...M&N	106	110
1st guar. g. 5s, Mar., 1933. M&N	104	.....
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	111¼	.....
Consol., l. g., gold, 6s, 1912. A&O	111	.....
Gen., gold, 4s, 1921.....A&O	92	.....
Waco & N. W. Div. 6s, g., '30 M&N	120	.....
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918..... A&O	133	135½
1st g. 6s, 1920.....J&J	122	124½
Oregon & Cal. 1st 5s, 1927...J&J	101	103
S. A. & Ar. Pass. g., gu., 4s, '43. J&J	82½	84
Texas & N. O. 1st, 7s, 1905..F&A	101	102
Sabine Div., 1st, 6s, 1912. M&S	109	.....
Consol., gold, 5s, 1943.....J&J	102	.....
South Pacific Arizona—		
1st g. 6s, Mar., 1909.....J&J	110	.....
1st g. 6s, March 1, 1910..J&J	111	.....
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905, A&O	105⅜	106½
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	106½	.....
1st, g. 6s. ser. C&D, 1906...A&O	108⅜	.....
1st, g. 6s, ser. E&F, 1912..A&O	119	120
1st con., g., 5s, gu., 1937. M&N	122¾	.....
1st con. g. 5s, stp'g 05-37. M&N	109½	110½
Aust. & Nor. 1st, 5s, g., '41...J&J	105	107
So. Pacific Br. 6s, 1937.....A&O	141	.....
So. Pac. Coast 1st, g., 4s, '37..J&J	.....	....

Bonds.	Bid.	Ask.
Southern Pacific Co.—(Con.)—		
So. Pac. N. M. 1st, 6s, 1911..J&J	109⅝	110
California Pacific—		
1st mort., 4½s, g., 1912...J&J	101	.....
2d mort., g., g'd 4½s, 1911. J&J	101	.....
3d mort. 6s, g., g'd 1905....J&J	103	105
3d mort 3s, g., 1905.....J&J	94	98
No. Ry. of Cal., 1st 6s, g. gu., '07. J&J	108	.....
5s, gold, guar., 1938.....A&O	123	124
North Cal. Ry. g., 5s, 1929..J&D	115	.....
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	107	110
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	116	118
Coll. tr. g. 4s, 1906, op.....J&D	.....	99¼
Eq'p. tr. g. 4s, ser. A, '03 to '07. M&N	96	.....
E. Tenn. reor. lien, 5s, 1938..M&S	.....	113½
1st Mem. div. g. 4½-5s. '96...J&J	115	.....
2d Mem. div. 5s, 1996.....A&O	.....	
St. Louis Div. 1st g. 4s, 1951. J&J	.....	98½
Southern-Louisville & Nashville		
joint g. 4s, 1952 op. '07...J&J	89	90
Ala. Cent. 1st g.. 6s, 1918...J&J	112	.....
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 19, 1907..A&O	101½	.....
1st, 7s, 1907.....J&J	112	113
Atl. & Danville, 1st, 4s., 1948. J&J	94½	98
Atl. & Yad., 1st, gu. g. 4s. '49. A&O	90	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	108	.....
Aug. South. g, 5s, 1924.....J&D	105	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	116¼	117½
2d M. 7s, 1910.....A&O	117	119
Col. & Green. 1st, 6s, 1916...J&J	117	118
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	113½	.....
Consol., 1st, g., 5s, 1956..M&N	117	.....
Ga. Mid. 1st, g., 3s, 1946...A&O	67½	.....
Ga. Pac. 1st, g., 6s, 1922....J&J	122	.....
Ga. Pac. Ry. equip., 5s, g...Var.	99	.....
Knoxv. & O. 1st, g., 6s, 1925. J&J	123	.....
Mobile & O. col. tr. 4s, 1938. M&S	.....	92½
Rich. & Dan. con., g., 6s, '15. J&J	116¼	118
Equip., s. f., g., 5s, 1909..M&S	101¼	.....
Deb.. 5s, stamped, 1927..A&O	111	111¾
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	90	92
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	100	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	106½	.....
Sumter & Wat. R. 5s, g, '19. A&O	100	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	104	106
Series B, 6s, 1911.....M&S	112	115
Series C, 6s, 1916.....M&S	114	.....
Series D, 4-5s, 1921.....M&S	109¾	.....
Series E, 5s, 1926.....M&S	112¼	.....
Series F, 5s, 1931.....M&S	112	115
General, 5s, 1936.....M&N	.....	116
Do guar., stamped M&N	115	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	92	.....
W. No. Car., 1st con., g..6s, '14. J&J	115	.....
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	.....	.....
State Line & Sullivan—4½s, '29 J&J	95	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	96	.....
Staten Isl Rapid Tran —See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	106	106¾
2d mort., inc. 6s, 1938, coup. M&N	123	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	101	.....
2d 5s, Mar. 1, 1909.....M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T.		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	109	113
1st, consol., gold, 5s, 1944..F&A	117	...
Gen. ref., s. f., g., 4s, '53 ....J&J	§100	101
St. Louis Br. 1st g., 7s, 1929. A&O	135	.....
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	.....	115½
Merch. Bridge, 6s, 1929..F&A	§112	115
Terre Haute & Ind. 5s, 1925. J&J	106	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	109	115
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942. M&S	80	.....
Texas Central—1st 5s, 1923..A&O	100	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	...	.....
1st, gold, 5s, June, 2000....J&D	115	115½
2d, inc., g., 5s, Dec., 2000...Mar	.....	91
Lou. Div. 1st. g. 5s, 1931....J&J	.....	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	112½	114
West Div., 1st, 5s, g., 1935. A&O	111	.....
Gen. g., 5s, 1935 .....J&D	105	108
Kana. & Mich., 1st, 4s, 1990. A&O	.....	95
St Mary's Div., 4s, g., 1951. F&A	§ 94	96
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	.....	89¾
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	84¾	85¼
1st, g., 4s, Apr. 1, 1950.....A&O	.....	77¾
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s, 1931, ser. A. J&J	§110	.....
1st, g., gu. 4½s, 1933 ser. B...J&J	§108	.....
1st, g., gu., 4s, 1942, ser. C,..M&S	§102	103
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	.....	98
Troy & W. T. Bridge 5s, '15..M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	.....	110
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	116½	117
General, gold, 4s, 1923.....F&A	.....	110
General, gold, 4s, 1929.....M&S	111	.....
General, gold, 4s. 1944.....M&S	110	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§105	106

§ Purchaser also pays accrued interest. £ In London. ‡ Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947....J&J	101⅜	102
1st lien conv. g. 4s, 1911...M&N	101⅜	101⅞
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946.....J&D	99⅞	.....
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	123⅞	.....
Utah & Nor., 1st, 7s, 1908J&J	108	113
Consol. gold, 5s, 1926...J&J	106	.....
1st consol. 5s, g., 1946.....J&J	110	.....
Gold 4s & partic'g, 1927..F&A	91¾	92¼
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica C.&B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig.Val.Ind.&W. SeeMo. Pac.		
Vermont & Massachusetts—		
Guar., 5s, May 1, 1903.... M&N	$100	.....
Vermont Valley—5s,1910....A&O	$108	.....
Virginia Midland –See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002.....J&J	101½	103
Vicks. Shreve. & Pac.—		
Prior lien 6s,g,Nov. 1,1915.M&N	109	.....
Wabash—1st, gold, 5s, 1939..M&N	115	116
2d, gold, 5s, 1939.....F&A	105	106
Deb. mort.,6s,series A,1939.J&J	100	.....
Deb. mort.,6s,series B,1939.J&J	73⅛	73¼
Equip. g. 5s, Mar. 1, 1921..M&S	104	.....
Det. & Ch.ext.,1st,g,5s.1941.J&J	108½	.....
Des M. div. 1st g. 4s, 1939..J&J	.....	95
Tol. & Chic. 4s, g., 1941....M&S	96	.....
Omaha & St.L.,3½s,g.,1941.A&O	82¼	.....
St.L.C.Bl. & Om.—6s, 1908 .J&J	105	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s,1908.A&O	107	.....
Brunsw. & Chill., 6s, 1903.F&A	101	.....
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935.....J&J	.....	.....
Income 4s, July, 1935.....	.....	.....
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	.....	112
Cons., 3½s, g., Ser. B,1936..J&J	.....	.....
Cam.&At.—Con.,5s-6s,1911.J&J	.....	.....
W. Jersey consol. 6s, 1909.M&N	.....	.....
Western Maryland—		
Balt. & Harris., g.,5s,1936.M&N	114	
1st M.West. Ext. g.5s,'38.M&N	.....	112¼
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	118	119
Gen. mort., gold, 3-4s, 1943.A&O	100½	101¼
Income, g., 5s, Apr., 1943.Nov. 1	30	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g.,4s, 1928, J&D	107	.....
Western Ry. Ala.—		
Cons.4½s, g., gu.Oct., 1918.A&O	$104	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s.1911 .....J&J	112	112½
Coal & Iron Ry. 5s, g., 1920.F&A	102	104
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949.....M&S	.....	90½
Lake Erie Div.1st,g.,5s,'26.A&O	113	.....
Wheel. Div. 1st, g., 5s, 1928.J&J	110	.....
Exten. & impt., g., 5s, 1930.F&A	111	114
Equip. 5s, Jan. 1, 1922.....J&J	$104	105
Wheeling Terminal Ry. Co.—		
1st guar., g., 4s, 1940.....F&A	98	100
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931.....J&J	$105	.....
Wilkesb. & East.—See N.Y. S & W.		
Willmar&S. Falls—See St.P.M.&M.		
Wilm. Col. & Aug.—See Atl. Coast Line o f S.C.		
Wil.& North—See Phila.& Reading		
Wil.& Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	90¾	91
Cons. 1st series, g., 5s, 1909.J&J	101	.....
Ch. Wis & Minn., 1st, 6s,'16.M&S	110	.....
Marshfield & South Eastern Div.		
pur. mon. 1st g. 4s, 1951.M&N	§ 91	93
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945..J&J	25	.....
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	$104	.....
4s, Jan. 1, 1930.....J&J	$108	.....
4s, Oct. 1, 1934.....A&O	$109	.....

RAILROAD STOCKS.

	Par.	Bid.	Ask.
Ala. & Gt. South'n, A, pref.....£10		‡ 12½	13
B, common.....£10		‡ 4	4½
Ala. N.O. T. & P.Junc., A, pref..£10		‡ 5¼	5⅜
B, deferred.....£10		‡ ⅝	¾
Alabama & Vicksburg 100		.....	.....
Albany & Susquehanna(Guar.)100		240	.....
Allegheny Valley.....50		†.....	.....
Preferred.....50		† 29	30
Allegheny & Western (Guar.)..100		148	
Ann Arbor Ry. com.....100		34	39
Pref.....100		65	70
Atchison Topeka & Santa Fe..100		80⅜	80½
Preferred 100		97	97½
Atlantic 1st Leased lines, rent tr..		ℓ105	109
Atlanta & Char. Air L. (Guar.)..100		165	.....
Atlanta & West Point.....100		155	.....
Atlantic Coast Line Co. of Ct..100		311	.....
Atlantic Coast Line RR., com..100		130	132
Preferred.....100		110	.....
Atlantic Coast Line.—A.....100		130	132
Augusta & Sav. (Guar.)..... .100		120	.....
Bald Eagle Valley (leased by Pa.)50		203	.....
Balt. & Cumb. Val. Extension—			
7% (Guar.Western Maryland) 50		† 60	.....
5% (Guar.Western Maryland) 50		† 50	55½
Balt. & Ohio—Common.....100		90½	90⅝
Preferred.....100		92	94
Bangor & Aroostook, com.....100		100	.....
Beech Creek (Guar. N. Y. C.)....50		108	111
Boston & Albany(Guar.N.Y.C.)100		x257	258
Boston & Lowell(Guar.B.&M.).100		247	250
Boston & Maine.....100		x184	185
Preferred..... 100		175½	176½
Bos.& N.Y.Air-L.,pref.(Guar.)..100		106	.....
Boston & Prov.(Guar O. C.)...100		x300	302
Boston Rev. Beach & Lynn....100		80	90
Buffalo Roch. & Pittsburg.....100		136	148
Pref.....100		150	155
Buffalo & Susquehanna pref.....50		88	90
Burl. Cedar Rap. & Northern..100		.....	.....
Camden & Burl'gt'n Co.(Guar.)..25		152	...
Canada Southern.....100		71	73
Canadian Pacific.....100		127⅝	127⅞
Pref.....100		104	106
Certs. of sub., all instal. paid...		.....	.....
Catawissa, Com.....50		.....	...
1st pref. (Guar. P. & R.) 50		† 60	62½
2d pref. (Guar. P. & R.).....50		† 60	62
Cayuga&Susque.(Guar.DL&W).30		215	...
Central of New Jersey.....100		170	179
Central Vermont.....100		‡.....	8½
Chartiers Railway.....50		.....	.....
Chesapeake & Ohio 100		44¼	44⅜
Chicago & Alton Ry..... 100		30½	31
Preferred 100		68⅜	70
Chic. Burl. & Q. (95% held)...100		180	200
Chicago & Eastern Illinois 100		.....	...
Preferred.....100		.....	140
Chicago Great Western—			
Common 100		23⅛	23⅜
4 p. c. deb.....100		88	90
5 p. c., pref. A, div. in cash..100		78	83¼
4 p. c. preferred B.....100		38¾	39½
Chic. Ind. & Louis. common..100		.....	...
Preferred.....100		75	...
Chicago Milw. & St. Paul.....100		161¾	161⅞
Preferred.....100		182	186
Chicago& Northwestern.....100		181½	183
Preferred.....100		.....	.....
Chic. Peoria & St. L.—Pref....100		6	8
Chicago Rock Isl. & Pac. Ry....100		.....	.....
Chicago St. Paul Minn. & O. ..100		140	150
Pref.....100		180	195
Chic. Terminal Transfer Co...100		16	16½
Preferred.....100		29½	30
Cincinnati Hamilton & Dayton—			
Common.....100		82½	.....
Preferred, A.....100		98	.....
Preferred, B.....100		95	98
Preferred, Eagle... 100		98	.....
New 2d pref.....100		107	108
Cinn. New Orleans & Tex. Pac.100		85	87½
Preferred..... 100		110½	111½
Cleveland Akron & Columbus.100		48	51
Cleve. Cin. Chicago & St. L....100		89	90
Preferred.....100		115	119
Cleveland Lorain & Wheel'g..100		88	93
Preferred.....100		88	93
Cleveland&Pitts.(Guar.Pa.RR).50		185	187½
Colorado & Southern—			
Common.vot. trustee certfs.100		25	25½
1st preferred..... do..100		64	65
2d preferred..... do..100		38	39
Columbus & Xenia (Guar.).....50		222	.....
Concord & Montreal—(Guar.B&M)			
Class I.....100		x194	196
Class II.....100		x194	196
Class III.....100		x195	197
Class IV.....100		x195	197
Concord & Ports. (Guar.).....100		205	206
Conn.&Passumpsic—Pr'f.(Gu)100		167	.....
Connecticut River(Guar.B&M)100		283	.....
Danbury & Norwalk (Guar.)....50		140	.....
Dayton & Mich.,com. (Guar.)...50		90	92½
Pref. (Guar. C. H. & D.).....50		215	.....
Delaware & Bound B. (Guar.)..100		208	210
Delaware & Hudson.....100		164½	165
Delaware Lack. & West.....50		254	260
Denver & Rio Grande.....100		35½	36½
Pref.....100		85½	86⅓
Denver & Southwestern.....100		.....	25
Preferred.....100		15	30
Des Moines & Fort Dodge.....100		40	45
Pref.....100		.....	.....
Detroit Hills & S. W. (Guar.)..100		103	108
Detroit & Mackinac Ry.....100		.....	.....
Preferred 100		.....	.....
Detroit Southern (vot. tr.cert)100		15⅜	16
Preferred (vot. tr. certs.)....100		29½	31
Duluth South Shore & Atl.....100		15⅜	16¼
Pref.....100		23½	24½
East Pennsylvania(Guar.P&R) .50		† 73	77
Elmira & Williamsport (Guar.).50		100	.....
Pref. (Guar. Nor. Cent.).....50		155	.....
Erie—Common (vot. tr. certs.)..100		34½	34¾
1st pref. (vot. tr. certs.).....100		66	66¼
2d pref. (vot. tr. certs.).....100		52½	53
Rights.....		‡.....	1/32
Erie & Kalamazoo (Guar.).....50		255	.....
Erie & Pittsb. (Guar. Pa. RR.)..50		160	.....
Evansville & Terre Haute.....50		64	65
Pref.....50		85	90
Fitchburg, preferred.....100		x141	.....
Ft. Wayne & Jackson—Com...100		.....	....
Preferred (Guar. L.S.&M.S.).100		145	.....
Fort Worth & Den. C., stamped...		61	68
Georgia RR. & Bank. Co.(Gu.).100		257	...
Georgia Southern & Florida...100		.....	52½
First preferred.....100		98	100
Second preferred.....100		78	...
Grand River Valley (Guar.)...100		130	.....
Great Northern Ry.—Pref.....100		190	200
Green Bay & Western.....100		.....	.....
Deb. ctfs. A.....1000		.....	.....
Deb. ctfs. B.....1000		‡.....	20
Green RR. (Guar. D. L. & W.).100		145	.....
Hartford & Conn. West.....100		38	41
Harrisburg Ports. Mt. J. & Lan.50		†107	112½
Henderson Bridge (Guar.).....100		105	.....
Hocking Valley.....100		98½	100
Preferred.....100		95½	96½
Huntingdon & Broad Top.....50		†	...
Pref.....50		†.....	55
Illinois Central.....100		136⅝	137
Leased lines (Guar.) 100		103	.....
Indiana Illinois & Iowa 100		90	.....
Iowa Central.....100		36	36½
Pref.....100		62	64
Jackson Lans. & Sag. (Guar.)..100		87	.....
Joliet & Chicago (Guar.C.&A.).100		185	.....
Kal. Allegan & Gr. Rap. (Gu.).100		155	160
Kanawha & Michigan.....100		38	40
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs..100		78	80
Kan. City Southern(vot. tr.cts.)100		29½	30
Preferred (voting trust ctfs.)100		53⅝	54
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....100		151	.....
Keokuk & Des Moines.....100		36	39
Pref.....100		60	65
Kingston & Pembroke.....50		... ...	.....
Lake Erie & Western.....100		40	42
Pref.....100		113	115
Lake Shore & Mich. So.....100		290	310
Lehigh Valley.....50		† 44	44¼
Pref.....50		† 65	.....
Little Miami (Guar. Pa. RR.)..50		227	...
Lit.Schuyl.Nav.RR.&Coal(Gu.) 50		† 61	63½
Long Island.....50		67	73
Louis. & Mo. River, pref.(Gu.).100		185	.....
Louisville Bridge Co.....100		110	120
Louisville & Nashville.....100		116⅞	117
Lowell & Andover.....100		225	.....
Mahoning Coal RR.....50		220	.....
Pref. (Guar. L. S. & M. S.) 50		109	114
Maine Central, quar.....100		x175	180
Manchester & Lawrence.....100		250	255
Maryland & Pennsylvania.....		.....	29½
Massawippi Valley (Guar.)....100		160	.....
Conn. Tr. & S. D. Co. certfs..100		100	.....
Mexican Central 100		26	26¼
Mexican Northern.....100		.....	.....
Michigan Central.....100		.....	.....
Mine Hill & Schy. Hav. (Guar.).50		† 63	64½
Minneapolis & St. Louis Com.100		98	101
Pref.....100		106	118
Minneapolis St. P. & S. Ste. M..100		66	66¾
Preferred.....100		124¼	125
Missouri Kansas & Texas.....100		24½	25¼
Preferred.....100		53½	54½
Missouri Pacific.....100		106⅝	106⅞
Mobile & Birm. pref.....100		91	94
Mobile & Ohio—See Southern Ry.			
Morris & Essex.....50		190	195
Nashville Chat. & St. Louis....100		105	108
Nashville & Decatur (Gu.L.&N.).25		197	200
Nashua & Lowell, M&N.....100		262	267
Nat'l RR. of Mex.(vot.tr.certs.)100		17½	18
Pref. (vot. tr. certfs.) 100		34¾	35
Naugatuck (Gu.N.Y.N.H.&H.).100		275	.....
Nesquehon'g Val.(Gu.L.C.&N.).50		† 50¼	.....
New Haven & Derby (Guar.)...100		110	.....
N.Y.Bklyn&Man B.,Pref.(Gu.)100		95	110
New York Central & Hud. Riv.100		131	131¼
Dividend payable in London....		ℓ141	142
New York Chicago & St. Louis.100		30	35
1st preferred.....100		105	112
2d preferred.....109		70	80
New York & Harlem (Guar.).....50		403	.....
NewYork Lack.&West.(Guar.).100		135	.....
New York New Haven & Hart.100		208½	212
New York Ontario & Western.100		29¾	29⅞
N. Y. & Rockaway Beach.....100		.....	.....
Norfolk & Southern.....100		.....	.....
Norfolk & Western Ry.....100		69	69¼
Adjust. preferred.....100		90	91
North Carolina (Guar.So.RR.).100		170	.....
Northern Central (new certfs)..50		210	.....
Northern, N. H. (Guar.B.& M.).100		x170	172
NorthernRR.of N.J.(Gu.Erie)..100		96	.....
Northern Securities Co 100		‡	104½
North Pennsylvania (Gu.P & R).50		†108¼	.....
Norwich & Worc'ter pref.(Gu.).100		x230	.....
Ogden Mine RR.(Gu.Cen.N.J.).100		95	.....
Old Colony (Gu.N.Y.N.H.&H.).100		x 206¼	209
Ontario & Quebec.....100		ℓ158	162
Oswego&Syracuse(Gu.DL&W)..50		230	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....100		177½	.....
Pennsylvania Railroad.....50		137¼	137½
Rights.....		‡.....	3¾
Peoria & Bureau Valley (Gu.).100		212	214
Peoria & Eastern.....100		30	33
Pere Marquette RR.....100		80	81
Pref.....100		.....	80
Philadelphia & Erie.....50		†	65
Phila. Germ. & Norris.(Guar.).50		†.....	166
Phila. & Tren.—(Guar.Pa.RR.)100		282	.....
Phila. Wilm. & Balt. 50		†.....	.....
Pittsburg Bess. & L. Erie.....50		† 34	37
Preferred.....50		† 75	80
Pittsb. Cin. Chic. & St. Louis..100		75	85
Pref.....100		100	.....
Pittsb. Ft. W. & Chic. (Guar.)..100		185	189
Special (Guar. Pa. RR.).....100		183	.....
Pittsburg & Lake Erie 50		†170	200
Pittsb.McKeesp.&Yough.(Gu.)..50		140	.....
Pitts. Shawmut & Northern...100		.....	.....
Port. Saco & Ports. (Guar.)....100		195	.....
Providence & Springfield.....100		100	.....
Prov. & Worcester (Guar.) 100		x299	303
Providence Warren & B.....100		150	.....
Quincy RR. Bridge Co.(Guar.).100		195	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		.....	94
Reading Co.—Voting tr. certs..50		58½	58¾
1st pref., voting tr. certs.....50		84	84½
2d pref., voting tr. certs.....50		70	72
Rensselaer&Saratoga.(Guar.)..100		208	.....
Rich. Fred. & Pot.—Common..100		250	.....
Dividend obligations.....100		210	.....
6 per cent guarant'd.....100		260	.....
7 per cent guarant'd.....100		260	.....
Rich. & P. & R. F. & P. Connect.....		106	.....
Rio Grande Southern.....100		10	20
Rock Island Co.....100		43	43¼
Preferred.....100		76	76¼
Rock Island & Peoria.....100		.....	.....
Rome & Clinton (Guar.D.& H.)100		125	.....
RomeWatertown& Og.(Guar.).100		135	140
Rutland, Preferred.....100		55	62
St. Joseph & Grand Island 100		12	14
1st pref.....100		52	53
2d pref.....100		21½	23
St. Lawrence & Adirondack...100		.....	.....

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ℓ In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
St. Louis Bridge, 1st pref.	100	.....	.....
2d pref.	100	.....	.....
St. Louis & San Francisco	100	78½	79½
1st preferred.	100	.....	82
2d preferred.	100	69	70
Stock trust certifs. for			
Chicago & East Ill. com.	100	.....	205
Preferred.	100	.....	135
St. Louis Southwestern—			
Common	100	23½	23⅜
Pref.	100	.....	56
Saratoga&Schenectady(Guar.)	100	175	.....
Seaboard Air Line Ry—			
Common	100	24	25
Preferred.	100	39	41
Southern California Pref.	100	50	...
Southern Pacific Co.	100	59¼	59½

Stocks.	Par.	Bid.	Ask.
So. Ry.—Com. (vot. tr ctfs.ext.)	100	31	31¼
Preferred. do.	100	90½	92½
Mob. & Ohio stock tr. certfs.		92½	95
Southwestern of Ga. (Guar.)	100	120	122½
Staten Island Ry.	75	6	.....
Syracuse Geneva & Corn. (Gu.)	100	90	.....
Texas & Pacific	100	35½	35¾
Toledo Peoria & Western	100	20	25
Toledo St. L. & W., vot. tr. certs.	100	24	25½
Preferred, voting trust certs.	100	42½	45
Troy&Greenbush (Guar. N.Y.C.)	50	178	.....
Tunnel Rail. of St. Louis.	100	ℓ125	135
Union Pacific—Common.	100	90⅜	90½
Preferred.	100	89½	90
United New Jersey RR. & Canal			
Company (Guar. Pa. RR.)	100	.....	279½
Utica & Black River (Guar.)	100	188	...

Stocks.	Par.	Bid.	Ask.
UticaChen.&Susq.Val.(Guar.)	100	155	.....
Valley RR. (N. Y.) (Guar.)	100	130	.....
Vermont & Mass. (Guar.)	100	x173	.....
Virginia & Southwestern	100	20	30
Wabash Railroad.	100	27	27½
Pref.	100	48	48¼
Ware Riv. RR. (Guar. B. & A.)	100	195	.....
Warren, N. J. (Guar. D. L.&W.)	50	190	
West Jersey & Sea Shore—Com.	50	69¾	70½
Western Maryland.	50	.....	.....
Wheeling & Lake Erie com.	100	22	23½
1st preferred.	100	51	53
2d preferred.	100	33	34
Wisconsin Central Co.—			
Common, vot. tr. certs.	100	24	24⅜
Preferred, vot. tr. certs.	100	46¼	47⅛
Worcester Nash. & Rochester.	100	150	155

† Prices per share not per cent. ℓ In London x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s, 1919. M&N	§101	102
Albany Ry,con.M,5s,g,1930. J&J	§113½	116
Gen. g. 5s, 1947. J&D	§115¼	...
W.Turnp.&RR,1st,g,6s,'19. M&N	§118	123
2d g'd 6s, 1919. M&N	§118	123
Troy Ry., 5s, g., 1942. A&O	§111	114
AKRON, O.		
Northern Ohio Traction & Light—		
1st consol. g. 5s, 1933. J&J	73½	77¾
1st consol. g. 4s, 1933. J&J	61¼	61⅞
North. Ohio con. g. 5s.,1919. J&J	100½	101
Akron Bed.& Clev. g.5s,'15, M&S	103	104
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec.1, 1929. J&D	68	75
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931. M&S	§ 60	65
Quakertown Traction Co.—		
1st g , gu., 5s, Sept. 1, '31 M&S	§ 98	100
Allen. & Kutz. Tr. 5s g., 1930. J&J	§100	101
ANDERSON, IND.		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919. J&J	§100⅞	101
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932. J&J	§ 98	101
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939. J&J	§.....	107¼
Georgia Electric Light Co.—		
1st, g., 5s, 1930. J&J	§102	103
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Gold 5s, 1932. op. 1912. F&A	§ 99	100½
AUBURN, N. Y.		
Auburn & Syracuse Elec. RR.—		
1st & ref. g. 5s, '42, op. '12. A&O	.....	102
AUGUSTA, GA.		
Aug. Ry. & Ele.—1st 5s, 1940 J&D	102	105
BALTIMORE, MD.		
Balt.Trac.Co.,1st M.,5s,1929, M&N	117	117½
No. Balt. Div., 1st, g. 5s, 1942. J&D	120½	.....
Conv. g. 5s, 1906. M&N	101	.....
Balt. City Pas., 1st, 5s, g., 1911, M&N	108	108½
Cent. Ry., con. M., g., 5s, 1932, M&N	117	119
Exten. & imp. 5s, 1932. M&S	115	117
City & Su., 1st, M., 5s, g., 1922, J&D	113½	115
Lake Ro. El., 1st, g., 5s, 1942. M&S	116	117
B.C.& Ell. Mills, 5s, g., g'd, 1916. J&J	110	....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949. M&S	93¼	93⅜
Incomes, g., 4s, 1929-1949. J&D	67⅞	68¼
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct.1, 1950. A&O	§104	106
BINGHAMTON, N. Y.		
Bing. RR., g. 5s., Mar. 1, 1923. J&J	§105	....
Bing. Lester & U. g. 5s. 1925. J&D	§103	109
BIRMINGHAM, ALA.		
Birmingham Belt RR.—		
1st g. 4s, Oct. 1, 1922, opt. A&O	§.....	96
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951. J&J	103	103¼
Birm. Ry. & Elec. 1st g. 5s., 1924. J&J	107	109
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, 1920. A&O	§104	....
Lynn & Bost., 1st, 5s. g., 1924. J&D	§116¼	118
East Middlesex 5s, 1918. M&S	§109	.....
Naumkeag, 1st 5s, 1906. J&D	§102	.....
Con. 5s, 1910. J&J	§104	.....
West End, deb., 4½s, g., 1914. M&S	§107½	§108
4s, Aug. 1, 1932. F&A	§107	107¼
Gold 4s, Feb. 1, 1917. F&A	§103⅜	§103⅞
4s, Aug. 1, 1915. F&A	§104	§104½
Boston con. 5s, Jan., 1907. J&J	§103	....
Cambridge, 1st m., 5s, 1903. A&O	§100	.....
Charles Riv., 1st m., 5s, 1904. A&O	§100⅜	.....
Metropolitan, plain 5s, 1903, J&D	§100¼	100½
Middlesex, plain 5s, July '04. J&J	§100⅜	.....
South Boston, plain 5s, 1905. M&N	§101½	....
So. Shore & Bost. g. 5s, 1919. F&A	§109¼	....
Br'ntree & Wey. Ry. g. 5s, '17. M&S	§108½	....
Br'ige. Whit. & R'k. g. 5s, '17. M&N	§108½	
BRIDGEPORT, CONN.		
Conn. Ry. & Ltg 1st, g., 4½s. '51. J&J	95	98
BRIDGETON, N. J.		
Bridgeton & Millvale Traction		
1st g. 5s, 1930. J&J	103½	....
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917. F&A	§106	108¼
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920. J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave., gen. M., 5s, 1909, A&O	§104¼	105
Consol. M., 5s, g., 1931. A&O	111	113
Imp. M., 5s, g., 1934. J&J	.....	.

Bonds.	Bid.	Ask.
BROOKLYN N.Y.—(Concluded.)—		
Brooklyn City—1st, 5s, 1941. J&J	108¾	110
Brooklyn Cross. 5s, 1908. J&J	104	106
Gr. St. & New. 5s, Aug. 1, '06. A&O	103	.....
Gr'p't & Lor. St. 6s, 1910 M&N	105	107
W'm. & Flat. ex. 4½s, July '41 F&A	103	105
Bklyn Bath&W.E., gen. 5s, '33. A&O	101	104
B'k'n C. & New., 1st con. 5s, '39. J&J	114	116
Bklyn Heights 1st 5s, 1941. A&O	105	107
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941. J&J	§105	109
1st con. gu., g., 5s, July '41. M&N	102	104
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950. F&A	100½	101
B'k'n Rap. Tran.—5s, g., 1945. A&O	106	107½
1st ref., g., 4s, 2002. J&J	§.....	85
C'y Isl. & B'klyn 1st 5s, 1903. J&J	99	100
5s, certifs. indebted., 1903. J&J	99	100
KingsCo.El.-1st, g., 4s, Aug. '49 F&A	87¼	88
Nassau Electric—1st, 5s, 1944. A&O	113	115
1st g. 4s, Jan. 1, 1951. J&J	82	84
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949. J&J	79	80
Buff. Ry., 1st con. M. 5s, g., '31 F&A	§113	114
Deb. g. 6s, 1917. A&O	§105	107
Crosst'n St. Ry. 1st, 5s, g. '32. M&N	§112	113
Buffalo Trac. 1st g. 5s., 1948. J&D	§108	110
Buff. Bell. & Lan. 5s., 1927. J&D	§102	.....
Buff. & Lock., 1st g. 5s, 1938. J&J	§107	109
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935. J&J	§109	110
2d mtg. g. 5s., 1921. J&J	§105	.....
Lockp. & Olc. 1st g 5s, 1920. J&J	§102½	103½
Niagara Falls & Sus'n. Bridge—		
1st, g., 6s, July 1, 1903. J&J	§100	101
BURLINGTON, IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902. A&O	§	101½
CAMDEN, N. J.		
Cam. & Trent Ry., g. 5s, 1929. M&N	103	101½
Gen. g., 5s, 1931. J&J	§ 97	99½
CANTON, OHIO.		
Canton-Akron 1st g. 5s, '22. M&S	§100	101
Canton-Mass. 1st g. 5s, '20. M&N	§.....	.....
CHARLESTON, S. C.		
Charleston Consol. Ry., Gas & Elec.		
Co. consol. g. 5s, 1999. M&S	90	92
Ch. City Ry.—1st. g., 5s, 1923. J&J	106•	.....
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941. M&N	.....	89
Chic. Elec. Trans. 6s, gu., 1914. F&A	.....	.....
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919. J&J	§.....	102½
Chic. Cons. Tract. 4½s g., '39, J&D	§ 68	75
No. Ch. Elec. 1st gu., 6s, '14. F&A	§.....	112
Cicero & Prov. St., 1st 6s, '04. M&N	§.....	105
Consolidated 5s, g., 1915. M&N	§.....	107
Lake St. El. 1st 5s, 1928. J&J	§100	101
Inc. deb. 5s, July 1, 1928. Feb. 1	§ 45	50
Metropolitan West Side "L"—		
1st g. 4s, 1938. F&A	§ 99½	99⅞
Exten. g. 4s, 1938. J&J	§ 93	94
No. Chic. St. RR., 1st, 5s, 1906, J&J	§100	101
1st 5s, 1909. J&J	§ 95	102
Refdg. g. 4½s, 1931. A&O	§.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§100	103
Nor'west. El. 1st g, g. 4s, 1911. M&S	§ 93½	94
South Side "L"—1st 4½, 1907. J&J	§105	109
Union El. (Loop) 5s, g., 1945. A&O	§109	111
West Chic. St. RR. 1st, 5s, '28. M&N	§101	105
Consol. g. 5s, Nov. 1, 1936. M&N	§ 92	94
Deb. 6s, 1914. J&D	§ 93	95
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§..	103¼
West. Div. Ry., 1st 4½s, 1932. J&J	§102	105
Ogden St., 6s, 1916. M&N	§114	115
West Chic. Pass. cons. 5s, '36. J&D	§.....	.....
CINCINNATI, O.		
Cin. D. & T. Trac. gold, 5s, '22 J&J	§ 85½	87
Cin. New. & Cov., 5s, g., 1922. J&J	§111½	....
So. Cov. & Cin., 1st M., 6s, '12, M&S	§.....	136
2d cons. M., 6s, g., 1932. J&J	§130	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§103	.....
Mt. Ad. & Eden Pk. 1st 6s, '05. A&O	§103	104½
Consol. M., 5s, 1906. M&S	§102½	.....
Interurban Ry. & Terminal—		
1st g. 5s., 1928. Q—J	§100	102½
Southern Ohio Traction—		
1st cons. g. 5s, 1920. M&N	§ 98	100
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§.....	111
CLEVELAND, O.		
Cleveland Elyria & Western—		
Clev. & Elyria, g., 6s, '05-15. M&N	.....	.....
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	.....	.....
Elyria & Ober., g., 6s, '07-17. F&A	.....	....
Con. 1st g. 5s, Aug. 1, 1920. F&A	95	....
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916. M&N	.....	102

Bonds.	Bid.	Ask
CLEVELAND, O.—(Conluded.)—		
Clev. & East.—1st, g., 5s. '29. J&J	.....	92¼
Clev. Elec. consol. 5s, g., 1913. M&S	.....	108
Br'klyn St., 1st M., 6s, 1903. M&S	.....	104½
East Clev., 1st, M., 5s, 1910. M&S	102½	.....
So. Side St. Ry., 6s, 1903. M&S	101	.....
Cl. City Cable, 1st, 5s, g., 1909. J&J	102	.....
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922. J&J	§100	102½
Clev. Pains. & East., 5s, 1916. A&O	100	.....
Consol. 5s. 1918. A&O	§ 95	100
Lake Shore Elec. 5s, 1923.	.....	100
Toledo Fremont & Norwalk		
1st g. 5s, 1920. J&J	100	101
Lorain&Cleve. g. 5s, 1917-27. J&J	103	104
COLUMBUS, O.		
Cen. Market 1st g. 5s, 1922. J&J	§.....	110
Colum. Ry. 1st g 4s, 1939. op.'14. Q-J	§ 94	98
Col. Con. St. Ry., 1st, g. 5s, g.'09. J&J	§104	106
Col. St. Ry., cons., 5s, g., 1932, J&J	§112	114
Crosst'n St., 1st, 5s, g., 1933, J&J	§108	109
Col. London & Springfield Ry—		
1st g. 5s, 1920. A&O	§ 99	102½
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906. J&J	§ 99	100
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921. M&N	§100	101
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921. M&N	§.....	100
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925. J&J	§102	.....
DAYTON, O.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s, 1921. M&S	§ 99	101
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906. M&S	§.....	.....
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928. M&N	§104	106½
Spring.& West.. g. 5s, 1921. J&J	§100	103
Dayton Tract. 1st g. 5s, 1916. J&J	.....	.....
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§105	106
Consol. 6s, g., 1910. J&J	§105	106
Metropolitan g. 6s, 1911. J&J	§105	106
Con. Tram. con. g. 5s, 1933. A&O	§104	105
Den. C.Tram., 1st g.5s, 1919. A&O	§103	105
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906. A&O	§100	.....
D.M. St. s. f., g. 6s, '19, op.'11. A&O	§109	110
DETROIT, MICH.		
Det. United Ry. Cons. 4½s, 1932 J&J	§ 98	98½
Det. Citizens' 1st 5s, 1905. J&J	§100½	.....
Highland Park, 1st, 5s, 1908. J&J	§102½	103
Det. Elec. Ry.—Cons. g. 5s, '16. J&D	§104	106
Det. Ry.—1st, 5s, g., '12-24. J&D	108	109
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927. A&O	§104	105
D.&N'west—4½s g.'21, op.'11 M&N	§ 98½	100
Det. & Pontiac—5s g., 1922. F&A	§107	107½
Cons. g. 4½s, 1926, opt. '11. J&D	§ 98½	100
Det & Port Huron Shore Line—		
1st g., 5s, 1950. J&J	§100	102
Rapid Ry. 1st 5s, g.. 1915. M&S	§102	105½
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920. A&O	§101	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920. J&D	§105	106
Det. & Flint 1st g., 5, 1921. F&A	§100	101
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926. F&A	§ 90	95
D. Y. & A. A. g. 6, 1917. M&N	§110	112½
Cons. g. 6s, 1924. F&A	§105½	108½
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930. M&N	§104	105
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949. M&N	.....	103
Easton Palmer & Beth. St. Ry.—		
1st g. 5s, Dec. 31, 1918. J&J	§.....	.....
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932. A&O	§ 97	98
ELGIN, ILL		
Elgin Aurora & Southern Tract.—		
1st, g., 5s, 1916. J&D	.....	.....
ERIE, PA.		
Erie El. Motor g., 5s, 1941. A&O	§104	107
FRAMINGHAM, MASS		
Framingham Southboro & Marlb.—		
1st g. 5s, Jan. 1, 1919. J&J	§104½	106
GEORGETOWN, MASS.		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920. J&D	§.....	107½
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s, 1943. A&O	§100	104½

§ Purchaser also pays accrued interest. ℓ Sale price.

Bonds.	Bid.	Ask.
GRAND RAPIDS, MICH.		
Grand Rap.Ry.—1st g., 5s,'16.J&D	§102½	104
Gr. Rap. Gr. Haven&Musk'n Ry.—		
1st g. 5s, May 1, 1926.....J&J	§100	102½
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s,'31.J&J	§111	111½
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924.A&O	§112	.....
Hartf. St. Ry.—1st g. 4s, '30..M&S	§108	.....
East H.&Glas.,5s,'27(conv.)J&D	§125	.....
Hart. & Springf. 5s, g,. 1921.J&J	§107	109
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952.F&A	.....	90
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949.....M&N	§ 75½	76
N. Hud. Co. Ry. 1st M., 6s,'14.J&J	116	.....
Con. M., 5s, 1928.....J&J	111	....
Paterson Ry.—Con. 6s, g.,'31.J&D	§125	....
2d 6s, Oct. 1, 1914, Opt ....A&O	§105	.....
HONOLULU, HAWAII.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917.M&N	.....	108½
HOUSTON, TEX.		
Houston Electric Co.—1st g. 5s,		
Aug. 1, 1925, op. 1910..... F&A	§ 97	98
INDIANAPOLIS, IND.		
Citizens' St.RR.,con.5s,g.,'33.M&N	§107	108
Ind'polis St. Ry. Gen. 4s,1933.J&J	87	88
Indianapolis & Eastern Ry.—		
1st consol., s. f., g.. 5s, 1927.J&J	§100½	101
Indianapolis & Green. Rap.Tran.—		
1st g., 5s, Jan. 1, 1929.....J&J	102	104
Ind'p. Shelbyv. & Southwestern—		
1st s. f. g. 5s, Jan. 1, 1932...J&J	100	102
JERSEY CITY, N. J.		
Cons. Trac. of N. J., 1st 5s,'33,J&D	108	108½
Newark Passenger Railway—		
Orange & New., 1st,6s,1905,A&O	§102	103
New. Pass., cons., 5s, g., 1930,J&J	114	114½
Essex Pass. Ry., 6s, 1905..M&N	§103	.....
Nor. Jersey St. Ry. 4s, 1948.M&N	§ 80½	81½
Rap. Tr. St. Ry., 1st M. 5s, g.,'21,A&O	§109	110
KANSAS CITY, MO.		
Central Electric g. 5s, 1914..M&N	§100	102
Grand Ave. Cable, 5s, g., 1908, J&J	§102½	104
K. C. Cable, ext. g., 5s, 1911.A&O	§100	101½
K. C. Elev. Ry. Co., 4s, g'd,'22..J&J	§ 85	87
G't'd 6s, 1922.....J&J	§116	118
Met., Corrigan ss., 5s, July,'16, J&J	§106½	108
Met. St. Ry., 5s, g., Sept., 1909, M&S	§102½	104
Cons. 5s, g. May 1, 1910...M&N	§101	102
KNOXVILLE, TENN.		
Knoxville Traction 5s, 1938.A&O	101½	102½
LEXINGTON, KY.		
Lexington Ry. 1st g. 5s, 1949..J&D	103½	104
LEWISTON, ME.		
Lewiston Br'nsw'k & Bath St. Ry.—		
1st g., 5s, 1918 .....M&S	75	85
LIMA, O		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s. July 1, 1916.J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925..A&O	§.....	100
Lima Ry. 1st g., 5s, 1916...J&D	§100	101
Western Ohio Ry.—1st 5s,'21.M&N	82	83
LONG ISLAND CITY, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	§.....	.....
N. Y. & Queens Co. 4s g., 1946.A&O	.....	.....
Steinway Ry.—1st M. g. 6s,'22.J&J	§117	119
LONG BRANCH, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	85	100
General mortgage, 5s, 1946. J&J	40	90
At. Coast El. Lt.—5s, g., 1945.J&D	.....	....
LORAIN, OHIO.		
Lorain Str. Ry. 1st 6s, 1915...J&J	.....	110
Consol. g. 5s, 1949 .....M&N	.....	.....
LOS ANGELES, CAL.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§.....	102
Los Ang. Ry., 5s, g., 1938.....A&O	119¾	121
Los Ang. Pacific RR., 5s, 1928.J&D	103	.....
1st consol. 5s, 1931.....A&O	107¼	.....
Los Ang. & Pasa.—5s, g. 1928. J&J	108	113
Los Ang. Trac., 1st 6s, 1915..M&N	115½	.....
1st g., 5s, 1938 .....J&D	108	....
Pacific Elec. con., g., 5s., 1942 J&J	113¼	114½
LOUISVILLE, KY.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§108	.....
Louisv. Ry., con. M., 5s, g., 1930, J&J	§114	115
2d mtg. 4½s, 1940.....M&S	§107½	108½
Louisv. City Ry., con., 6s, 1909, J&J	§109	....
MEMPHIS, TENN.		
Citizens' St. RR. 1st g. 6s,'16.J&J	120	122
MERIDEN, CONN.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911.A&O	§108	.....
Gen. M., g. 5s, 1924.....J&J	§112	.....
Mer. Southington & Compounce—		
1st g. 5s, 1928, Opt., 1903..J&J	§108	.....
MILWAUKEE, WIS.		
Milw. City RR., 1st, 5s, g., '08, J&D	§103	105
Mil. El. Ry. & Light—5s, 1926 F&A	109¾	110½
Mil. Light, Heat & Traction—		
5s, guar., 1929..... .....M&N	§106¼	107¾
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§103	105
MINNEAPOLIS, MINN.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§111	.....
Con., 5s, g., 1919.....J&J	§107	109
St. Paul City—1st g. 6s, '32. A&O	§120	.....
1st cons., 6s, g., 1934.....A&O	§120	.....
Cable con., 5s, g., 1937.....J&J	§112	.....
Gen. g. 5s, 1911.....J&J	§.....	.....
MOBILE, ALA.		
Mobile Lt. & RR.—1st g. 5s,'37.J&D	104	106
Cons. g, 5s, 1941 ..... M&S	95½	97
Mob. St. RR.—1st 6s, g.,'23.M&N	116	118
MONTREAL, CAN.		
Montreal St. Ry.—Deb. 5s,'08.M&S	.....	.....
Deb. 4½s, 1922..... .....F&A	106	.....
MUSCATINE, IOWA.		
Citizens' Railway & Light Co.—		
1st g., 5s, 1917 .....A&O	100	102

Bonds.	Bid.	Ask.
NASHVILLE, TENN.		
Nashville Railway—		
1st consol. g., 5s, Feb. 1, 1950. F&A	.....	.....
Nashv. St. Ry., 5s, 1925....J&J	.....	107
Edgefield St. Con 6s, 1920..J&J	116	117
McGavock & Mt. V.—		
Summer St., 1st M., 6s, 1926, J&J	116	119
2d series, 6s, July, 1937...J&J	125	127
2d M., 6s, July, 1919.....A&O	101	103
Cumber. Elec. L. & P. 6s,'22. J&J	95	100
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§	108
Union St. Ry.—Con. 5s, g. 1914. J&J	§108½	.....
NEW HAVEN, CONN.		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§118	..
New Hav. St. Ry., 1st, 5s, g.,'13, M&S	§108	109
Edgew. Div. 1st, g., 5s, 1914, J&D	§108	109
Winchester Ave., 5s, g., 1912. M&N	§107	.....
NEW ORLEANS, LA.		
Canal & Claib.—1st 6s, 1946..M&N	126½	132
N.O. City RR.—Gen. g. 4-5s,'43. J&J	109¼	110
1st, 6s, 1903.....J&D	102¼	103½
N.O. City & Lake, 1st, 5s, g.'43. J&J	110	111½
Power-house g., 6s, 1917....J&D	106¼	110
N. O. & Car.—1st 6s, 1907....F&A	103	.....
2d 6s, 1907.....F&A	103	107
Cons. g., 5s. Feb., 1933.....J&J	110¼	112
Edison Elec. 1st 5s, 1929...J&J	102½	106
N. O. Power House Co. 5s, '41. J&J	100	107
N. O. Railways Co. 4½s, 1952..J&J	72⅝	73
Orleans RR. Co., 1st 6s, 1912. J&J	106	114
2d 6s, 1912.....J&J	105	114
St. Charles St. RR. 1st g. 4s,'52. J&J	104	109
NEWPORT NEWS, VA.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	§.....	108
Gen. g. 5s, Mar. 1, 1941.....M&S	§.....	91
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§.....	93
NEW YORK, N. Y.		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	100	101
Cent. Crosstown, 1st, 6s, 1922, M&N	§123	125
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	100	102
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	116	118
Cert. indebt., 5s, 1914.....F&A	103	103½
Eighth Av., cert. indeb., 6s,'14, F&A	105	109
42d St. M. & St. N., 1st, 6s,'10, M&S	111	112
2d M., inc., 6s, Jan., 1915.....	96	100
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	103½	.....
Met. El., 1st, 6s, 1908.....J&J	110¼	.....
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A & O	94½	95
Gen. M. coll. tr., g., 5s, 1997. F&A	114⅛	.....
Bway & 7th Ave. 5s, 1904..J&D	100	100¾
2d M., 5s, 1914.....J&J	107½	109
Con. M., 5s, g., 1943.....J&D	117½	.....
B'way Surf. RR., 1st, 5s, '24, J&J	§112	114
B'way Surf. RR. 2d, 5s, 1905. J&J	§101	101½
Col. & 9th Av., 1st, g. 5s, 1993, M&S	.....	120
Lex. Av. & P. F'y, 1st, 5s, g.'93, M&S	.....	118¼
34th St. Cr'st'n, 1st 5s, '96..A&O	114	.....
South Ferry 1st 5s, 1919.....A&O	§108	110
Second Avenue 1st 5s, 1909. M&N	§104	106
Consol. 5s, gold, 1948..... F&A	§116	118
Third Ave. 1st, 5s, g., 1937....J&J	§.....	119½
1st cons. gu. g. 4s, 2000 ....J&J	97	97¼
28th & 29th St. 1st g. 5s, 1996. A&O	115	.....
Twenty-third St.—Deb. 5s, '06. J&J	102	105
Union Ry.—1st, 5s, g., 1942...F&A	118½	119
South. Boulev'd—5s, g., 1945. J&J	§111½	112
Tarry. W. P. & Mam. 5s, g.'28. M&S	107	109
Westches. Elec., 1st, 5s, g., '43, J&J	108½	110
Yonkers Ry., 1st, 5s, 1946..A&O	109	110
N. Y. & Stamford.—1st g. 5s,'31. A&O	§111	111½
NIAGARA FALLS, N. Y.—See Buffalo		
NORFOLK, VA.		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	112½	114
1st cons. g., s. f., 5s, 1949...M&N	94	95
NORWICH, CONN.		
Norwich St.—1st g. 5s, 1923. A&O	§105	.....
OAKLAND, CAL.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	105¾	106
Oakland Transit Co.—		
1st cons. g. 5s, 1931.....J&J	.....	115
Oak. Tr. Co. con. g. 6s, '18. J&J	.....	124½
OIL CITY, PA.		
Venango Power & Traction Co.—		
1st gold 5s, July, 1931., opt. J&J	§102½	103½
PADUCAH KY.		
Paducah City Ry., g. 5s, 1932.....	.....	103
PEEKSKILL, N. Y.		
Peekskill Lighting & RR.—		
1st s. f. g. 5s, 1930.....A&O	100	102
PEORIA, ILL.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930. J&J	§103	104½
PHILADELPHIA, PA.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	104	105½
Elec. & People's, 4s, tr. ctfs.,'45 A&O	98	98⅛
Hest. Man. & F. con. 5s,'24..M&N	116	120
Holmesb. Tacony & Fr. Elec. Ry.—		
1st g. 5s, 1925 .....M&N	.....	.....
People's Traction Co.—		
P. P. Ry., tr. ctfs.. 4s, g. 1943. F&A	102½	103½
United Rys. tr. ctfs. g. 4s '49 J&J	83¾	84¼
West. Phil. Pass.—1st 6s, '06. A&O	.....	.....
2d 5s, 1926 .....M&N	.....	.....
PITTSBURGH, PA.		
Central Trac., 1st, 5s, 1929....J&J	114½	115
Citizens' Trac., 1st, 5s, 1927, A&O	116	118
Duquesne Trac., 1st, 5s, 1930, J&J	115	.....
Fed. St. & P. V., 5s, g., May 1,'42, J&J	115½	120
Monongahela St. Ry. 5s. g.,'28. J&D	.....	115
Philadelphia Co.—See Miscellan.		
Pitts. Alle. & M., gen. M., 5s,'30, A&O	115½	117
Pitts. & Bir. Tr., gen., 5s, g.,'29, M&N	114½	115
B. K. & A. Tract. 6s, 1931..M&S	.....	115½
Brownsville Ave. 5s, 1926..F&A	.....	114
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	98¼	99
Pittsb. Trac. Co., 1st, 5s. 1927. A&O	.....	119

Bonds.	Bid.	Ask.
PITTSBURGH, PA.—(Concluded)—		
So. Tra. Co. 1st & col. tr. g. 5s'50. A&O	106½	107
The Second Av. Tr. g. 5s,'34. J&D	117	119
United Traction 5s, 1997 .....J&J	114½	115
West End Tr.—Cons. 5s, 1938..J&J	116	120
PLAINFIELD, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§103	105
PORTLAND, ME.		
Portland RR. 1st, g. 4½, 1913. M&N	§107	108
1st cons., g., 3½s, 1951.....J&J	99	100
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§109	110
PORTLAND, ORE.		
Portland Ry. 1st, g., 5s,'06-'16. J&J	§ 97	99
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
Consol. g. 4s, 1930.....J&D	§ 88	89
PROVIDENCE, R. I.		
Prov. & Fall R. 5s, 1921 .....J&J	§106½	108
R. I. Suburban 1st g. gu. 4s.'50 J&J	§ 95	97
United Tr. & El., 1st, 5s, g., '33, M&S	§113¼	113¾
READING, PA.		
Reading Traction, 6s, 1933. .J&J	120	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—1st, 5s, g.,'25. J&J	103	.....
RICHMOND, VA.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§ 97	102
Rich. Tract., 1st 5s, g., Nov.'25. J&J	108	.....
ROCHESTER, N. Y		
Rochester Ry. con. 5s, g., 1930. A&O	110½	.....
2d, 5s, g., 1933.....J&D	§105	106
ROCKFORD, ILL.		
Rockford & Inter-Urban Ry.—		
1st g. 5s, 1922, op. 1907....A&O	§ 98	101
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s. Nov. 1, 1927.....M&N	105	106
SAGINAW MICH.		
Saginaw Val. Trac. 5s, 1920 F&A	.....	104
ST. JOSEPH, MO		
St. Joseph Ry. Light, Heat & Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§101	102½
ST. LOUIS, MO.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	§ 83⅞	84
Baden & St. L, 1st, 5s, g, 1913, J&J	§100	102¼
Cass Av. & F. Gds., 1st. 5s,'12..J&J	§101	102½
Citizens' RR., 1st, 6s, 1907..J&J	§106	107
Jefferson Ave., 1st 5s, 1905. M&N	§101	102
Lindell Ry. 5s, 1st, g., 1911...F&A	§104½	105
Comp. H. & M. Ter., 6s, g.'13 J&J	§111½	114
Taylor Ave., 6s, g., 1913 ..J&J	§111¼	113
Missouri RR., 1st, 5s, 1906..M&S	§102	104
St. L. Cab. (B'wy) 5s, 10op. 00 M&N	§100	101
South. Elec. Cons., 6s, 1904..M&N	§.....	.....
Cons. 6s, 1915.....M&N	§101	103
Gen., g., 5s, Apr. 1, 1916. F&A	§.....	.....
Union Dep. con., 6s, g., 1918. J&D	§117½	118½
St. L. Transit Col. tr. 5s, 1904 M&N	§ 95	96
St. L. & E. St. L, 1st M, 6s, 1905...J&J	§101½	103
St. L. & Sub., 1st, 5s, g., 1921...F&A	§103	103½
St. L. Cab. & W., 1st M., 6s,'14. M&N	§116	118
St. L. & Meramec, 6s, g., '16. M&N	§112	112½
SAN ANTONIO, TEX.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1947.....M&S	83	88
SAN FRANCISCO, CAL.		
United RRs. of S. F., 4s, g.,'27 A&O	78	78½
Cal. St. Cable RR., 1st, 5s, g.,'15, J&J	115¾	.....
Ferries & Cliff, 6s, 1914.....M&S	116½	.....
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	81⅞
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g.,'13, J&J	123¾	..
1st cons. mort. 5s, 1924....M&S	.....	119½
Omnibus Cable, 1st, 6s, 1918, A&O	127¼	.....
Park & Ocean, 1st, 6s, 1914, J&J	118	.....
Park & Cliff Ho., 1st, 6s, 1913, J&J	103	.....
Powell St. RR., 1st. 6s, 1912, M&S	117	.....
SAVANNAH, GA.		
Savannah Elec. Co. 5s, g.,'52. J&J	§ 95	95½
SCHENECTADY, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941.....M&S	§.....	106
SCRANTON, PA.		
Scran. & Carbon. Tr., 1st, 6s,'23, J&J	§105	112
Scran. & Pittston, 1st, 6s, 1923, A&O	§108	112
Scran. Traction, 1st, 6s, g.,'32, M&N	115	120
Scranton Ry.—1st, 5s, g., '32..J&J	95	100
SEATTLE, WASH.		
Seattle Electric, g., 5s, 1930..F&A	§105	105½
Seattle Ry., 1st g. 5s, 1921..M&N	§102	103
SHARON, PA.		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§100	102
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§.....	100
SIOUX CITY, IOWA.		
So. City Trac, 1st, g. 5s, July'. 19 J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 .J&J	§.....	103½
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s,'29..J&J.	104½	107½
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	102¾	104
2d mtg. g. 5s, 1930.....J&J	.....	.....
TAUNTON, MASS.		
Taunton St. Ry.—1st M. 5s,'14. J&J	§105	.....
Taun. & Brock., 1st, g., 5s,'17. F&A	§105	.....
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§ 94	97
TOLEDO, O.		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§101	101½
Tol. Trac., cons., g., 5s, 1909..J&J	§101	101½
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	.....
Tol. Rys. & Light g. 4s, 1909..J&J	94	95
Tol. & Western Ry. 1st g. 5s,'26. J&J	§ 90	92
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s,'11 to '21. F&A	§.....	104·41
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932 ..... J&J	§ 98	102
Trenton St. Ry.—con. g. 5s,'38 J&J	105	107

§ Purchaser also pays accrued interest. ‹ Sale price b 2d instalment paid.

Bonds and Stocks.	Bid.	Ask.
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941 M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1939 M&N	§109	110½
2d g. 5s, 1931 J&J	§106	108
Utica & Mo. 1st g. 5s, 1910 J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 A&O	96	.....
Capital Tr. 4s, 1903-1920 A&O	108⅝	108¾
City & Suburb., 5s, g., 1948 F&A	97	99
Columbia St., 1st M., 6s, 1914 A&O	121	125
Exten. g., 5s, 1914 A&O	108	.....
Metropolitan 1st, g., 5s, 1925 F&A	119¾	122
Certif. of Indebt. A, 1906 A&O	108	109
Certif. of Indebt. B, 1907 J&D	106	.....
Wash. Ry. & Elec. g. 4s, 1951 J&D	78	79
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931 J&J	§100	101
Wheel. Ry. 1st g. 6s, 1922 M&S	§110	111
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921 A&O	110	114
WILMINGTON, DEL.		
Wilmington & Chester Trac.—		
Coll. tr. g. 5s, 1918 A&O	107	107½
WORCESTER, MASS.		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1943 J & J	106	108
Worcester Consolidated St. Ry.—		
4½s, g, 1920 M&S	§107½	109
North End 5s, 1915 F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919 J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917 A&O	§104	.....
Wor. & Southbridge 1st 4½s, 1922	§.....	103½
Wor. & Webster 1st g. 5s, '19 M&N	§110	...
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922 M&N	§.....	107
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12 A & O	§.....	101
STREET R'Y STOCKS.		
AKRON, O. Par.		
Northern Ohio Trac. & Light..100	23½	25¼
ALBANY, N. Y.		
United Traction.....100	108	109
ANDERSON, IND.		
Union Traction of Ind.....100	61½	65
Preferred.....100	99	100
ATLANTA, GA.		
Georgia Ry. & Electric Co.....100	33	34
Preferred.....100	80	82
AUGUSTA, GA.		
Augusta Ry. & Electric Co....100	20	.....
BALTIMORE, MD.		
United Rys. & Elec. Co.—Com..50	† 12⅜	12⅞
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power.....100	93	95
Preferred.....100	115	118
BOSTON, MASS.		
Boston Elevated RR.....100	.....	148
Mass. Electric Companies.....100	33	33⅝
Preferred.....100	90	91½
West End Street Ry., com.....50	† x91½	92
Preferred, 8 per cent.....50	†113	114
BROOKLYN, N. Y.		
Brooklyn City RR.....10	245½	247
Brooklyn Rapid Tran.....100	65	65¼
Coney Island & Brooklyn RR.100	360	400
Nassau Electric Co., pref.....100	83½	85
BUFFALO, N. Y.		
International Traction Co.....100	26	28
Preferred.....100	61	63
CAMDEN, N. J.		
Camden & Trenton..... 10	.....	4
CHARLESTON, S. C.		
Char. Con. Ry. Gas & Elec. Co... 50	† 11	.....
CHICAGO, ILL.		
Aurora Elgin & Chicago.....100	28½	.....
Preferred.....	.....	90
Chicago City Ry.....100	212	220
Chicago Consolidated Tract...100	.....	...
Chicago Union Traction.....100	8	9
Preferred.....100	40	45
Lake Street Elevated.....100	5	5½
Metrop. West Side El. Tr. cert..100	31	33
Preferred.....100	79	82
North Chicago Street RR.....100	156	161
North Western El. (vot. tr.)...100	27	30
Preferred (vot. tr.).....100	66½	70
South Side Elevated.....100	108	109
West Chicago Street RR.....100	83	85
CINCINNATI, O.		
Cin. Dayton & Tol. Tract.....100	35	36
Cin. & Hamilton.....100	44	45
Preferred.....100	113½	115
Cin. New. & Cov. Lt. & Tract..100	38½	38¾
Preferred.....100	90¼	91
Cincinnati Street Ry.....50	140	141
Southern Ohio Traction.....100	84	.....
CLEVELAND, O.		
Cleve. Elyria & Western.....100	70	100
Cleveland City Ry.....100	x105¼	110

Stocks. Par.	Bid.	Ask.
CLEVELAND, O.,—(Concl.)		
Cleve. & Eastern Ry.....100	.....	.....
Cleveland Electric Ry.....100	.....	87½
Cleve. Paines. & Eastern.....100	28	35
Cleveland & So. West. Trac....100	24¾	25
Preferred.....100	.....	75½
Eastern Ohio Traction.....100	.....	18
Lake Shore Electric Ry.....100	14½	15
Preferred.....100	49	51½
COLUMBUS, O.		
Central Market St. Ry.....100	.....	32
Preferred.....100	.....	97
Cols. Buckeye Lake & Newark.100	.....	.....
Preferred.....100	.....	100
Columbus Railway—Common..100	72	74
Preferred.....100	105	106
DAYTON, OHIO.		
City Railway, common.....100	170	.....
Preferred.....100	182½	.....
DENVER, COLO.		
Denver City Tramway Co....100	100	.....
DETROIT, MICH.		
Detroit United Ry.....100	80	.....
DULUTH, MINN.		
Duluth Superior Traction Co.....	22	27
EASTON, PA.		
Easton Consol Elec. ($15 pd)..50	†.....	20
EAST ST. LOUIS, ILL.—		
East St. Louis & Suburban....100	58¾	60
ELGIN, ILL.		
Elgin Aurora & South. Tract..100	50	53
GRAND RAPIDS, MICH.		
Grand Rapids Ry.....100	53	56
Preferred.....100	92	95
HALIFAX, CANADA		
Halifax Elec. Tramway Co....100	x 99	100
HARTFORD, CONN.		
Hartford Street Ry.....100	190	.....
HOBOKEN, N. J.		
Jersey C. Hoboken & Paterson.100	18	18¾
HOLYOKE, MASS.		
Holyoke Street Ry.....100	215	225
HOUSTON, TEX.		
Houston Electric Co.....100	43	45
Preferred.....100	90	92
INDIANAPOLIS, IND.		
Indianapolis Str. Ry. Co.....100	83	84
JERSEY CITY, N. J.		
Consolidated Traction of N. J.100	65	65½
North Jersey Street Ry.....100	25½	26
Rapid Transit St. Ry. Co.....100	255	.....
KANSAS CITY, MO.		
Metropolitan Street Ry.....100	90½	92
LEXINGTON, KY.		
Lexington Railway Co.....100	50	55
LIMA, O.		
Lima Electric Ry. & Light.....100	30	35
Western Ohio Ry. Rects.....100	25	26
LOUISVILLE, KY.		
Louisville Ry., com.....100	170	175
Preferred.....100	122	124
MACON, GA.		
Macon Ry. & Lt. vot'g tr. certfs.100	37½	.....
MILWAUKEE, WIS.		
Mil. Electric Ry. & Light.....100	.....	.....
Preferred.....100	§123	126
MINNEAPOLIS, MINN.		
Twin City Rapid Transit.....100	108	.....
Preferred.....100	.....	159
MOBILE, ALA.		
Mobile Light & RR. Co.....100	20¼	25
MONTREAL, CAN.		
Montreal Street Ry.....50	271	273
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry.....100	.....	85
Union Str. Ry. Co.....100	¶180	185
NEW HAVEN, CONN.		
Fairhaven & Westville RR.....25	† 38	40
Winchester Ave. RR.....25	† 38	.....
NEW ORLEANS, LA.		
N. O. & Carroll. Ry. L. & P. rcts.100	.....	.....
Preferred trust receipts.....100	101	104
New Orleans City trust rects.100	.....	30½
Preferred trust receipts.....100	100	102½
N. O. Railways Co.....100	13¼	14½
Preferred.....100	36	39
St. Charles Street trust receipts...	145	150
NEWPORT NEWS, VA.		
Newp. News & Old Pt. Ry. & Elec.100	.....	.....
Preferred.....100	.....	80
NEW YORK, N. Y.		
Bleecker St. & Fulton Ferry...100	35	37
Broadway & 7th Ave., guar...100	247	251
Central Crosstown, 7 per cent.100	265	275
Cent. Park North & East Riv..100	210	215
Christopher & Tenth Streets..100	185	190
Dry D. E. B'way & Bat., 6 p. c.100	110	120
Eighth Ave.....100	405	415
42d St. & Grand St. Ferry.....100	410	415
42d St. M. & St. N. Ave.....100	70	75
Interboro Rap. Tran. (full paid)100	108	109
70% paid.....	108	110
Manhattan Elevated Ry.....100	138¼	138½

Stocks. Par.	Bid.	Ask.
NEW YORK, N. Y.—(Concl.)		
Metropolitan Street RR.....100	134½	135¼
Metropolitan Securities Co.—		
Sub. receipts 1st instal. pd..100	114¼	114½
Ninth Ave., guar., 6 per cent..100	190	205
Second Ave.....100	217½	218
Sixth Ave.....100	175	180
Third Ave.....100	120	125
Twenty-third St., guar.....100	408	415
NORFOLK, VA.		
Norfolk Railway & Light.....25	† 12	13
NORTHAMPTON, MASS.		
Northampton Street Ry.....100	195	205
PHILADELPHIA, PA.		
American Railways Co.....50	† 50	51
Citizens' Passenger, guar.....50	†.....	.....
Continental Pass. Ry. ($29 p'd) 50	†150	.....
Fairmount Pk. & Haddington..50	† 73	75
Fairmount Park Transport'n....50	†.....	25½
Frankford & Southwark Pass...50	†450	460
Germantown Passenger.....50	†144	146
Green & Coates Sts. ($15 p'd)...50	†154	.....
Hestonville M. & F., common...50	†.....	49
Preferred.....50	† 73	.....
Phila. City Pass. Ry. ($23¾ p'd)50	†195	.....
Phila. & Gray's Ferry ($25 p'd).50	† 99	.....
Phila. Rapid Transit ($5 p'd)...50	† 13¾	14
Philadelphia Traction.....50	† 97½	98
Railways Company General....10	† 4½	4¾
Ridge Ave. Passenger ($28 p'd).50	†295	.....
2d & 3d Sts. Ry., guar.....50	†295	.....
13th & 15th Sts. Pass. Ry.....50	†295	305
Union Passenger ($30 5-6 paid).50	†235	240
Union Traction ($17½ p'd).....50	† 47⅛	47⅜
United Power & Trans.....25	†.....	48
West Phila. Passenger, guar....50	†245	.....
PITTSBURGH, PA.		
Allegheny Traction.....50	† 50½	51
Citizens' Traction.....50	† 69½	70
Philadelphia Co.—See Miscellan.		
Pittsburg & Birmingham Tr....50	† 49	50
Pleasant Valley.....25	† 26	.....
United Traction, com.....50	† 14½	16
Preferred.....50	† 51½	52
West End, common.....50	† 34½	35
PROVIDENCE, R. I.		
R. I. Securities Co.....100	18	22
United Traction & Electric....100	x100	104
READING, PA.		
Reading Traction.....50	† 30	31
City Passenger Ry.....50	†150	160
East Reading Electric Ry.....50	† 75	90
RICHMOND, VA.		
Richmond Traction Ry.....50	† 90	100
ROCHESTER, N. Y.		
Rochester Street Ry.....100	71	72½
Preferred.....100	x 99½	100
ST. JOSEPH, MO.		
St. Joseph Ry. Lt. Heat & Pow..100	42	43
Preferred.....100	93	95
ST. LOUIS, MO.		
St. Louis & Suburban Ry.....100	60	65
St. Louis Transit Co.....100	26⅞	27¼
United Rys. of St. L., pref.....100	80¼	80¾
SAN FRANCISCO, CAL.		
Cal. St. Cable RR.....100	195	202½
Geary St. Park & Ocean RR...100	.....	60
Market Street Ry.....100	.....	.....
Presidio & Ferries RR.....100	43	.....
United Rys. Investment Co....100	17	18¼
Preferred.....100	55	58
SAO PAULO, BRAZIL.		
Sao Paulo Tram L. & H.....100	88⅞	89
SAVANNAH, GA.		
Savannah Electric Co.....100	23	25
Preferred.....100	x 88	90
SCRANTON, PA.		
Scranton Railway.....50	15	25
SEATTLE, WASH.		
Seattle Electric Co.....100	.....	80
Preferred.....100	x100	102
SPOKANE, WASH.		
Washington Water Power Co..100	110	.....
SPRINGFIELD, MASS.		
Springfield Street Ry.....100	215	230
SPRINGFIELD, OHIO.		
Springfield & Xenia Trac.....100	.....	20
SYRACUSE, N. Y.		
Syracuse Rapid Transit.....100	28	30
Preferred.....100	77	80
TERRE HAUTE, IND.		
Terre Haute Electric Co.....100	65	75
TOLEDO, O.		
Toledo Railways & Light Co..100	30	36
TORONTO, CANADA.		
Toronto Railway.....100	x107	108
WASHINGTON, D. C.		
Capital Traction Co.....100	x127	127⅝
Wash. Ry. & El. Co., com.....100	9½	11
Preferred.....100	38	45
WHEELING, W. VA.		
Wheeling Traction.....100	35	50
WORCESTER, MASS.		
Worcester Rys. & Invest. Co...100	104	106

§ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‡ Sale price. ¶ Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala. Consol. Coal & Iron Co.—		
1st mtg. 6s, 1910 M&N	100	.....
Bethlehem Steel Pur. 6s, 1998 Q-F	122	122½
Blue Mt. Iron & Steel 5s, 1919....	70	90
Bon Air Coal, 2d series, 6s, '28 J&J	114	116
Buffalo Iron 5s, 1925 A&O	105	107
Clairton Steel g., 5s, '04 to '13 J&J	§.....	100
Col. Fuel & Iron—5s, s. f., '43 F&A	102	.....
Conv. deb. 5s, 1911 F&A	85	86
Col. Fuel & Iron—(Con.)—		
C.C.& I. Dev. 5s, Ap. '09 (c. off.) J&J	65	.....
Col. Fuel Co. 6s, gen., g., '19 M&N	.....	.....
Gr'd Riv. C.&C.g. 6s, J'ly '19 A&O	108½	110
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917 J&J	§ 85	87
Continental Coal Co.—		
1st s. f., g., 5s, 1952, op. '06 F&A	§103	105½
Consol. Coal (St. L.) 6s, 1911 M&S	§102	105½
Consolidation Coal Co., 1st s. f., g., 4½s, 1922, optional J&J	§102½	105⅜
Domin. Coal, 1st, 6s, 1913 M&S	§109	.....
Fairmont Coal, 5s, 1931 J&J	§ 99	101
Ill. Steel Co., deb., 5s, 1910 J &J	§.....	100⅛
Non-conv. deb. 5s, 1913 A & O	§.....	100⅛
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926 J&D	§105	.....
2d, gold, 5s, 1926 J&D	98	.....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951 J&J	100	.....
Lack. Steel 5s (when issued)	97	97½
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914 Q-J	109½	110½
Railroad, gold, 4s, 1914 Q-F	104	.....

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.
Lehigh Coal & Naviga'n (Con.)—		
6s, extend. to 4s, g., 1914...J&D	105	.....
Consol. mort., 7s, 1911.....J&D	123	123½
Coll. tr. g., 4½s, 1905.....M&S	.	102½
Gen. M., g., 4½s, May, 1924. Q-F	109½	110½
Funding 4s, g., July 1, 1948. J&J	103¾	104¼
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s, 1922, F&A	102½	104
Monong. Riv. Coal—6s, 1949. A&O	115¾	116
N.Y. Susq. & W. Coal-6s, 1912. M&S	102	.....
N. Y. & Wilkes-Barre Coal Co.—		
1st 6s, 1933.....M&N	30	50
Pennsylvania Coal & Coke—		
1st s.f.g., 5s, July 1, 1932, op. J&J	§.....	101
Penn. Steel 1st 5s, 1917 .....M&N	104	109
Consol. gold 6s, 1925.....M&S	.....	.
Pitts. Wheel. & L. Erie Coal, new 4s.	60	65
Pleasant Val. Coal 5s, 1923...J&J	§102	104
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946..M&N	105	.
Sloss Iron & S. Co. 1st, 6s, 1920 F&A	103	109½
Cons. 4½s, 1918 .....A&O	87	90
Sunday Creek Coal, g., 6s, '12..J&D	100	.....
Susquehanna Coal, 6s, 1911...J&J	110	.....
Temple Iron Co.—Gu. g. 4s, '25. J&J	§ 97¾	99
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951.....J&J	92½	98
Tenn. Div., 1st 6s, Jan. 1917. A&O	.....	107
Birm. Div., 1st con., 6s, '17, J&J	107	.....
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1930...J&J	§104	105
Cahaba C. M. Co., 1st, 6s, '22, J&D	103	107
De Bard. C. & I. Co., 6s, 1910, F&A	101	102
Pratt Coal & Ir.—7s, 1903. M&N	100	105
Tex. & Pac. Coal—1st 6s, 1908. A&O	§106	108½
U. S. Steel Corp.—Coll. tr., g., 5s, '51	111	113
New 5s (when issued)	‡.....	85⅜
Va. I. Coal & Coke 5s, 1949...M&S	76	77
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	106	.....
Balt. Consol. Gas, 6s, 1910....J&J	110⅜	110⅝
Consol. 5s, 1939.....J&J	112	.....
Gold ctfs., 4½s, 1912, Opt. '07. J&J	101	101½
Bay City Gas 1st g., 5s, 1920..J&D	§101	10[illegible]
Bay Counties Power 5s, 1930. M&S	.....	108
Binghamton Gas 5s, 1938...A&O	§ 94	97
Binghamton Lt., Heat & Power—		
1st 5s, July 1, '42, op. 1912..A&O	§.....	102
Boston El. Lt.—6s, 1908.....M&S	§‡.....	113½
do 5s, 1924.....M&S	§‡.....	114
Brookline Gas—5s, Aug. 1, '13. F&A	§‡.....	104⅛
Brooklyn Union Gas Co.—		
1st cons. 5s, g, May 1, 1945. M&N	114	.....
Buffalo City Gas, g., 5s, 1947..A&O	77	79
Buff. Gen. Elec. Ref. g., 5s, '39. F&A	§108	109
Butte Electric & Power—		
1st g., sink. fd..5s, 1903-31. J&D	§.....	101
Cal. Cent. Gas & El., 5s, 1931 F&A	106	.....
Capital City G.L. Co. g. 6s, 1907. J&J	103	.....
Chic. Edison Co., Deb. 6s. ....J&J	§102¾	.....
1st mort., g., 5s, July. 1926 A&O	§103	104¾
Cinn. Edison Elec.—5s, 1917..J&D	§.....	111
Citizens Gas & Elec. of Lorain & Elyria, O.—1st g. 5s, '21, op. '11. J&D	100	101
City H. & L..Fostoria, 5s, g., '28. M&S	§ 95	98
Cleveland Elec. Illuminating—		
1st g., 5s, 1927, op. Apr. '10 A&O	§.....	108
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Elec. 6s, 1922.....M&N	§104	106
Columbus Gas Co., 1st, 5s, g. '32, J&J	108	109
Com'wealth Elec. 5s, J'e, 1943. M&S	§.....	107¼
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§102	.....
Consol. Gas, N.J.—5s, g., 1936. J&J	88	92
Consum. L. H. & P. Co. (Eliz. N.J.)		
5s, 1938.....J&D	§ 98	100
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	.....	103
Denv. Gas & El.—1st g. 5s, '49 M&N	§ 69	70
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	95	98
Detr. Gas, con. 1st, g. 5s, 1918 F&A	§.....	106½
Edison Elec. Co., Los Angeles—		
1st ref. g. 5s, 1922, opt. 1907. M&S	§.....	102
Edison Elec. L't ctfs., g. 5s, '46. A&O	.....	.....
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§101½	103½
Equit. Gas (Memphis) 5s. 1929 M&N	106	107
Equitable Gas & Electric, Utica—		
1st. g., 5s, 1942.....A&O	104	.....
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	108	108⅛
Evansville Gas & Elec. Light—		
1st g., 5s, 1932, Opt. 1912..J&D	§100	101
Ft. Wayne Gas, 6s, 1925.....J&J	63	67
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	85	93
Debs. g, reg., 5½s, '20, op. '05 J&D	60	.....
Gas Light Co. of Augusta, Ga.—		
1st 5s, July 1, 1919..... J&J	§.....	100
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919..... F&A	§100	102½
Grand Rap. Edison, 5s, g, 1916. M&N	§.....	101
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§103	105
Hartford Elec. Lt.—5s, 1915. J&D	§102	.....
Haverhill G. S. Co. 1st g. 5s, '29. J&J	§.....	105⅜
Houghton Co. (Mich.) Elec. Light—		
1st g. 5s, Jan. 1, 1927, opt.....J&J	§.....	100
Hudson Co. Gas—5s, g., 1949. M&N	§104	104½
Hudson River Electric Co.—		
1st 5s, Dec. 18, 1931.....M&N	§100	101
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s. 1929.....M&N	§100	.....
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929.....M&N	§102½	103
Imperial Elec. Lt., Heat & Power		
(St. Louis) 1st M. 5s, 1930..A&O	§100	.....
Indiana Nat. & Ill., 1st, 6s, '08, M&N	47	52
Indianapolis Gas, 1st, 6s, '20, M&N	105	108
Jackson Gas, 5s, g., 1937.....A&O	§101	103
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§.....	103½
Kansas City (Mo.) Gas 5s, '22. A&O	§101	102
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§101	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	.....	.....
Purchase money 6s, g., 1997 A&O	123	125
B'klyn Edis. Ill. cons. 4s, '39. J&J	95	96½

Bonds.	Bid.	Ask.
Laclede Gas, g. 5s, May, 1919, Q-F	105	106
La Crosse Gas & Electric Co.—		
1st & ref'g. g. 5s, '21, op. '11. J&D	§.....	101
Lafayette Gas, 6s, 1924.....M&N	63	67
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g., 5s, Feb. 1, 1920..F&A	§100	104
Logansport & Wab. V., 6s, '25. J&D	53	57
Los Angeles Lt. Co., gu. 5s, '24. A&O	106	107
Lowell El. Lt. Cor..1st. 5s, g., '14. J&J	§105	.....
Madison Co. (N.Y.) Gas & Elec.—		
Gold 5s, Jan. 1, 1932, opt....J&J	§100	103
Madison Gas & Elec. g., 6s, '26. A&O	§106	109
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920, opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930..J&J	106	107
Mil. Gas Light—1st g. 4s, '27. M&N	92½	.....
Minn. Gas—Cons. 6s, 1910-30 M&S	§110	113
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§103½	104
Mo. Edison Elec. 5s, g., 1927. F&A	§.....	95
Mo. Elec. Lt., 6s, 1921.....Q-M	§115	.....
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949.....J&D	105	105⅜
Montgomery Light & Power Co.—		
Prior Lien 5s. 1947.....M&S	§100	102½
Montreal Lt., Heat & Power Co—		
1st & coll. tr. g. 4½s, '32 op. '12 J&J	§.....	103½
Mun. Gas., Albany 6s, 1906..J&J	§104½	.....
Municipal Gas & Elec, Rochester.		
1st M., g, 4½s, 1942, op. '12..A&O	§.....	101
Newark Gas 6s, Apr. 1, 1944. Q—J	§140	141
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948....J&D	108	108½
N. London G. & Elec., g. 5s, '27 A&O	§105	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	.....	107
Pur. mon col. tr. 4s, 1949. F&A	90½	91½
Ed. El. Il., N.Y., 1st, 5s, 1910 M&S	103	104
1st con. g. 5s, 1995.....J&J	118½	120
Mt. Morris Elec. 5s, g, '40..M&S	.....	.....
Central Un. Gas 5s, g., 1927. J&J	§108	111
Equitable Gas 1st 5s, 1932. M&S	114	.....
New Amsterd. Gas 5s, 1948. J&J	§109	109⅜
N. Y. & E. R. Gas—Con. 5s, '45 J&J	§110	111
1st M., gold, 5s, 1944.....J&J	§111	113
Northern Un. Gas 5s, 1927. M&N	§104	106
Standard Gas—1st 5s. 1930. M&N	§115½	118
N. Y. & Queens Elec. Lt. & Power.		
1st cons. g, 5s, Aug. 1, '30..F&A	.....	105·
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§100	.....
N.Y. & Rich. Gas, g. 5s, 1921. M&N	100	.....
Niagara Falls Power 5s, 1932. J&J	§105	107
Niagara Light, Heat & Power—		
1st mort. g. 5s, 1922.....M&N	§.....	102½
Northern Cal. Power 5s, 1932. J&D	.....	104
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§ 98	100
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§106	.....
Norwich (N. Y.) Gas & Elec.—		
5s g., 1931.....M&S	§100	102
Oakland G. L. & H. 2d 5s, 1916. M&S	.....	.....
Ogden Gas 5s, 1945.....M&N	§ 91	92
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 .....J&D	53	57
Omaha Gas 1st con., g. 5s, '17..F&A	102½	103
Pacific Gas Impr.—4s, 1930...Q-M	96	.....
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	§101½	102½
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g 4s, May, 1932...M&N	§ 97	97½
People's G.L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	100¾	103½
2d guar., g., 6s, 1904.....J&D	102	.....
1st con., g., 6s, 1943.....A&O	117	122
Equit. Lt. & Fuel 6s, 1905....J&J	100	.....
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	107	107½
Consum. Gas, 1st, g., 5s, 1936. J&D	105	107
Mutual Fuel Gas g., 5s, 1947. M&N	.....	105
Refunding gold 5s, 1947...M&S	105¼	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949.....M&S	108½	109
Cons. mtg. coll. tr. g. 5s, 1951. M&N	104½	104¾
Phila. Elec.—Tr. ctfs. g. 4s, '49..J&J	65½	66
5s, g., Tr. cert., Apr. 1, 1948. A&O	98¾	99
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1, 1921....A&O	§.....	.....
Portland (Ore.) Gas Light Co.—		
1st 5s, 1951..... F&A	§101	103
Quincy (Ill.) G. & L. 5s, 1929. M&S	§102	.....
Roch. Gas & Elec.—5s, 1912. M&N	104	105
2d mort., 4½s, 1920, op. 1910 J&J	97	98½
Saginaw City Gas—		
1st gold 5s, 1916.....M&N	§.....	101
St. Croix (Wis.) Power Co.—		
1st g., gu..5s., Oct. 1, 1929..A&O	.....	101
St. Joseph Gas—1st, 5s, 1937. J&J	95	97
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§114	116
1st, 6s, 1915.....J&J	§114	116
Gen., g., 5s, 1944.....M&S	90	92
Stockton Gas & Elec.—6s, '05. M&S	101	.....
Suburban Gas Co. of Phila.—		
1st s.f., g., 5s, Apr. 1'52, op'07 A&O	102½	.....
Syracuse Gas, g., 5s, Jan., 1946. J&J	§ 99	100
Syracuse Light'g, 5s, g., 1951. J&D	§101	103
Trenton G. & El. Co., g. 5s, '49. M&S	§104	.....
Troy Gas, 2d 6s, 1923.....F&A	§116	118
Consol. 5s, 1939.....M&N	§114½	116
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§.....	100½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	87¼	87½
Unit. Elec. Co. of N.J., 4s, 1929. J&D	§ 64	64¼
United Electric Securities Co.—		
Coll. Tr. g. 5s, 1920 to 1931. F&A	§102½	.....
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922.....J&J	§100	102½
United G. & El. of N A&Jeff., Ind.—		
1st g. 5s, 1907 to '35, op. '12. M&N	§ 99	101
United Gas & El. (S. F.) 5s.....J&J	107	.....
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940.....F&A	97	100
U. S. Elec. Lt. Deb. 6s, 1907. M&N	107	108
Cert. of indebt. 6s, 1907....A&O	107	.....
Washington Gas—A, 6s, '03-27 J&J	107½	.....
B, 6s, 1904-29.....J&J	107½	.....

Bonds.	Bid	Ask.
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	104½	105½
N.Y. Sub. Gas—1st g. 5s, 49. M&S	§105	107
Williamspt. Gas—1st g. 5s, '39. F&A	§104	.....
Willimantic Gas & Elec. Lt. Co.—		
1st 5s, 1921.....F&A	§.....	102½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§ 96	97
Amer. Bell Tele.—Deb. 4s, '08 J&J	§ 98	99
Bell Telephone of Canada—		
Deb. gold 5s, 1925..... A&O	§.....	112
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§.....	109
5s, g., Jan. 1, 1909-1919....J&J	§.....	100½
Ches. & Pot. Tel. cons. 5s, '09-29. J&J	106	107
Com'cial Cable—4s, g, 2397 reg. Q-J	.....	96⅞
Cumberland Teleph. & Telegr.—		
1st s'k'g fd. g. 5s, 1918.....J&J	§109	111¼
Deb. 5s, Feb. 1, 1920.....F&A	§ 99	100½
Kinloch Telephone, 6s, 1928. F&A	§107	108
Louisville Home Telephone—		
1st g 5s, July 1, 1922.....J&J	§ 72½	73½
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1. 1918.....M&N	115	.....
New Eng. Tel. & Tel. 6s, 1906. A&O	§103	.....
Deb. 5s, 1915.....A&O	§.....	109¾
5s, Apr., 1916.....A&O	§.....	110⅜
Deb. 5s, 1919.....A&O	§108	112
4s, Jan., 1930..... J&J	§ 99	.....
N. Y. & N. J. Telep., 5s, g., '20, M&N	§110	.....
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926...F&A	§.....	109
Gen. S'k'g f'd g. 4s, Nov., '29. M&N	§.....	96
Postal Tel.-Cable of Texas—		
1st s. f., gu., g., 5s, 1928....J&J	§.....	101
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	120	123
Sunset Telephone, 5s, g., 1929. A&O	§.....	108
Twin City Telephone Co.—		
1st g. 5s, 1912, '14, '17, & '26. J&J	§.....	.....
U. S. Telephone, 5s, 1919	.....	.....
Western Tel. & Tel. Col. tr. g. 5s. '32	§104	104½
Western Union—		
Collateral tr., cur., 5s, 1938, J&J	109	109½
Mutual Union 6s, 1911 ....M&N	109½	112
Northwestern 7s, 1904.....J&J	103½	.....
Fdg. & R.E.M. 4½s, g., 1950. M&N	104¼	105
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	101	115
Artesian Water (Tenn.) 5s, '09. J&J	106	107
Consol. 5s, 1909 .....J&J	106	107
Chic. Sub. Water & Elec. Lt.—		
1st, g., 5s, Aug. 1. 1949.....F&A	§.....	103½
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1930.....J&J	§100	.....
Contra Costa Water, 5s. 1915. J&J	.....	104½
Denver Union Water 5s. 1914 J&J	98	99½
Hackensack Water Company—		
Ref'd'g g, 4s, 1952, opt. '12..J&J	.....	98
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926..J&J	§.....	103¾
Lack. Valley Water 5s, 1927..A&O	§105	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§105	106
2d, 5s, 1910.....F&A	§105	106
Mich. L. Superior Power Co.—		
1st g. 5s, May 1, 1949.....M&N	§.....	.....
Morris Aqueduct 4s, 1915....F&A	§.....	101
Oakland Water Co.—5s, g'd, '15. J&J	.....	100½
Passaic Water Co., Gn. g. 5s, '37. J&J	§109	.....
Portland Water Co., 4s, 1927. F&A	§105	107
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929.....M&N	basis	4¾
South Yuba Water—Con. 6s, '23. J&J	.	.....
Spring Br'k Water—5s, g., '26. A&O	§105	108
Spring Val. Water—6s, 1906..M&S	107¼	.....
2d mtg. 4s, 1917 .....Q-F	....	102
3d mtg., g., 4s, 1906.....Q-M	.....	101¾
Tampa Water-Works—6s, '15. M&S	104	106
MISCELLANEOUS BONDS.		
Acker, Merrall & Con. 6s, '08. F&A	99	102
Adams Exp. col. tr. g. 4s, '48. M&S	.....	104
Am. Bicycle—G. deb., 5s, 1919. M&S	33	.....
American Brew. Co. 6s, 1915. J&J	115	120
American Cement—		
1st & col. tr., g., 5s, 1914..A&O	94	95
Amer. Cigar Co.—Guar. g. notes.		
4s, 1911.....M&S 15	§ 91	94
Am. Cotton—Deb. g. 6s, '05 op. A&O	§.....	100
Amer. Cot. Oil, 4½s, Nov., '15, Q-F.	‡.....	99
Amer. Graphoph'e, Deb. 5s..M&N	95	.....
Am. Hide & Leath. 1st g. 6s, '19. M&S	92	93
Amer. Mail Steamship Co.—		
1st g. s'g f. 6s, Nov. 1, '03-'08 M&N	§.....	102
Amer. Malt 6s, 1914.....J&D	98¼	99
Amer. Safe Deposit 6s, 1903. Q—J	§100	.....
Am. Sew. Pipe—1st s.f. 6s, 1920 M&S	§ 90	100
Amer. Spirits, g., 6s, 1915....M&S	.....	89
Amer. Steamship 5s, g., 1920. M&N	.....	.....
Amer. Strawb'd Co., 6s, 1911. F&A	§ 96	98
Amer. Thread col. tr., g., 4s, '19. J&J	78	81
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	76½	77½
Asphalt Co. of Amer., g. 5s, '49. A&O	.....	.....
Commercial Tr. Co., rects.....	.....	24
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
Avoyelles Co. 1st g. 6s' 12, op' 01 F&A	§.....	100
B. & S. Car Co., 1st, g., 6s, 1942, J&J	§112	.....
Battle House (Mobile) 6s, '05. M&S	105	106
Berg. & Engle Brew., 6s, 1921. J&J	103	.....
Berlin Mills 1st g 5s, '05 to '31. F&A	§.....	100
Birmingham Realty Co.—		
1st, gold, 5s, July, 1930.....J&J	97½	.....
Prior lien, 5s, July, 1919....J&J	100	.....
Boston & Montana—		
7s, 1903 to 1907.....M&N	§100	.....
Boston Steamship 5s, g., '20. A&O	§100	.....
Boston Term. Co.—3½s, 1947 F&A	§114	115
Broadway Realty—G. 5s, 1926 M&S	§.....	114
Bklyn Ferry Co.—5s, g., 1948. F&A	70	.....
B'nN.Y.F'y & 1st 6s, Jan. 1'11. J&J	109	111
B'klyn Wf. & W. Co.—See N. Y. Dock Co.		
Butte & Boston 6s, 1917.....A&O	§ 90	.....

§ Purchaser also pays accrued interest. ‡ Sale price.

Bonds and Stocks.	Bid.	Ask.
Cent. Hud. St'boat.—5s, 1918. M&N	100	102½
Ches. & Del. Canal, 5s, 1916..J&J	.....	52
Chic. B'd of Trade 4s, 1927...J&D	§103½	.....
Chic. Junct., col., g., 5s, 1915, J&J	§106½	.....
Coll. tr. ref'd'g g. 4s, 1940..A&O	§† ...	98
Cin. Chamb. Com., 4s, 1908, J&J	§100½	.....
Cleve. & Sand. Brewing—6s, g., '48	94⅜	96
Commercial Bldg. Co., 6s, '07, M&N	§103¼	104
Cons. Rub. Tire—Inc. 4s, '51. A&O	.....	11
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	61½	61⅝
Cont. Tobacco deb. g. 7s, '05. A&O	§104	106
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§103	105
Deere & Co. deb. gold 5s, 1903 to		
1917 (optional) .....M&N	§.....	100
Delano Land g. 5s, 1932.....J&J	100	.....
Distil. Co. of A.—Col. tr. g. 5s, '11 J&J	100	.....
Distillers' Securities Corp.—		
Col. tr. cv. g. 5s, '27, op '08. A&O	72½	73½
Eagle & Phenix Mfg., 6s, 1928. J&J	106	108
E. Mill. & Ex. Co.—1st. g., 5s, '31 J&J	§.....	96
Eastern Steamship Co—		
1st M. s. f. g. 5s, 1927.....M&N	§104½	105
Evansville Brewing, 6s, 1915. J&J	§ 90	95
Evansville Cot. Mill—6s, 1910. A&O	§ 98	100
Gottlieb-Bauernschmidt-Strauss		
Brew. Co.—1st 3-4s, 1951. M&S	48½	49½
2d Income 5s. 1951.....M&N	36	36½
Gramercy Sugar, 6s, g., 1923. A&O	.....	.....
G't North'n Paper g., 5s, 1927. J&J	§.....	100
Harbison-Walker Refractories—		
1st & coll. tr. g. 5s, 1922. ..J&J	§.....	....
Harrison Bros., Inc.—1st, g., s. f.,		
5s, 1924.....M&N	.....	.....
Hawaiian Com. & Sug., 5½s, '16 A&O	107	114
5s, 1919.....A&O	98¾	.....
Hecker-Jones-Jewell, 6s, 1922 M&S	96	100
Hoboken Land Imp., 5s, '10, M&N	§103	106
International Merch. Marine—		
Col. tr. deb., 4½s, 1922, op. '07.	.....	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	99	100
Internat'n'l Paper—6s., 1918. F&A	107	109
International Salt 5s, 1951.....	49	53
International Silver, 6s, 1948 J&D	§ 99	101
Jackson Brew. 6s, 1906 .....M&N	100	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§108	110
Kentucky Wagon, 6s, 1923....J&J	§110	.....
Knickb. Ice, 1st, g. 5s, 1928. A&O	89½	94
Lamson S. Service—5s, 1922	§100	.....
Louisv. Board of Tr., 6s. 1910. J&J	§100	.....
Madison Sq. Gard., 1st 5s, 1919 M&N	106½	108
6s, 1919 (J. P. M&Co. certfs.). M&N	60	.....
Masonic Hall Ass'n (Wash.) 5s, '08	104	.....
Mason. Temp. (Memph.), 5s 1910-30	108	109
Mex. Int'l Imp. Co., 5s, 1908 J&J	91¼	92
Minneapolis Brew.—7s, 1913 A&O	110	115
Miss. Levee, 1911-1921..... J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	74½	75
Incomes.....	30½	30¾
Nat'l Asphalt coll. g. 5s, '51..J&J	7	8
National Enamel. & Stamp. Co.—		
1st g. 5s, 1903 to 1911.....M&S	102½	103½
National Portland Cement Co.—		
1st g. 6s., Jan. 1, 1923.....J&J	§.....	100
Nat. Starch Co. Deb. 5s, g. 1925. J&J	67	68⅜
Nat. Star'h Mfg. 1st, g, 6s, '20. M&N	.....	95
N. E'g. Br'k 1st g. 6s, Aug. 1, '20. F&A	§.....	100
N. E. Cot'n Yarn Co. g, 5s, 1929. F&A	§.....	101⅜
N. O. Brewing 5s, 1915.....J&D	103	.....
N. O. Cot. Ex., 1st, 5s, '06..J A J&O	101½	105½
Newport News Shipbuilding &		
Dry Dock Co., 5s, 1990 .....J&J	.....	.....
N. Y. Biscuit Co.—6s, 1911...M&S	114	116
N. Y. Dock Co.—1st g. 4s, 1951. F&A	90	92
N. Y. & E. R. Ferry—5s, 1922. M&N	§ 90	95
N. Y. & Hob. F., 5s, May, 1946. J&D	100	102
Hoboken Ferry 5s, 1946...M&N	§106	110
N. Y. & N. J. Ferry—5s, 1946. J&J	103	.....
Oceanic Steamship 5s..'09-'24. J&J	70	...
Pacific Coast Co.—G..5s, 1946 J&D	108	.....
Park Row Realty, 4s, 1919...M&N	§102½	...
Pennsylvania Canal—6s, 1910. J&J	35	36
Phila. Bourse 1st 5s, 1913..M. &N	95	.....
Pittsburg Brewing 6s, 1949...J&J	113½	114
Pressed Steel Car Co.—		
1st, g., notes 5s, 1904 to '11. F&A	§ 99	100
Prov. F. R. & Newp. SS. 5s, 1918. J&D	§	.....
Rapid Tran. Ferry—G., 5s, '44. M&N	99	.....
St. Clair Furnace Co —		
1st g. gu. 5s. 1910 to '39.... F&A	Basis	4·50
St. Jos. Stk. Ys.—1st g., 4½s, '30. J&J	101	
St. L. Brew. Ass'n, 6s, 1914, J&J..	§ 94¼	94⅞
St. L. Nat. Stock Yds, 4s. '30. J&J	§100	101
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	..
Sibley Mfg. Co., 1st, 5s, 1922. J&J	104	106
Simpson, Crawford Co.—		
Deb. s. f., 6s, 1924.....J15&J15	85	92
Standard Mill.—1st, g., 5s, Nov. '30	76	78
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	60	63
Income g. 5s, 1946.....	9	10
Swift & Co.—		
1st g. 5s, 1914, op. 1910....J&J	§101	103
Swift Rfg. Trans. 4½s, '03 to '12. J&J	§.....	100
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	§102	105
Tenn. Cotton Mfg. Co.—6s, '12. J&J	.....	.....
2d mort., 6s, 1912..... J&J	.....	.....
Timber ctfs., 6s, g., 1905 to '12. F&A	§.....	98
Torrington Co., 1st g. 5s, '18..M&S	§107	..
Union Ferry Co.—5s. 1920...M&N	96	97
United Fruit Co. deb. conv. g. 5s,		
1911, optional 1903.....M&S	.....	.....
U. S. Env'e Co.—6s, g., Aug., '18. J&J	§108	110
Deb. g., 5s, 1904-1912 .....F&A	§.....	100½
U. S. Leath.—8 f. deb., 6s, g. '13. M&N	114	.....
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922. Var.	§100	.....
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931. J&J	82	....
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt. M15 S15	§ 97½	98⅝
U. S. Shipb. 5s, g., sink. f'd, 1932. J&J	.....	75
Coll. and tr., mtg., g., 5s, '22 .F&A	.....	.....

Stocks. Par.	Bid.	Ask.
U. S. Silver Corp. 6s, w.i.....	.....	85
U. S. Sugar Ref. 1st, g., 6s, '21. J&D	85	95
Virginia-Carolina Chemical—		
Coll. tr. s. f. g. 5s, 1912, opt. A&O	§ 97	99
Welsbach Co. Col. tr. g. 5s, '30. J&D	64½	65
COAL IRON & STEEL STOCKS.		
Alabama Consol. Coal & Iron..100	35	38
Preferred.....100	.....	85
American Coal.....25	200	220
Amer. Iron & Steel Mfg., $5 paid. 50	† 5	.....
Preferred..... 50	†.....	.....
American Steel Foundries.....100	15	16
Preferred. 100	60	61
Black Diamond Anthracite Coal. 1	†.....	1
Blue Mountain Iron & Steel.. .10		50
Bon Air Coal & Iron, common. 100	31	35
Preferred.....100	95	97
Cambria Iron Co.....50	† 47½	48
Cambria Steel Co.....50	† 24¼	24½
Central Coal & Coke.....100	66⅜	67
Preferred.....100	75	....
Cleveland Cliffs Iron Co.....100	.....	.....
Colorado Fuel & Iron.....100	63½	66
Preferred.....100	110	125
Col. & Hock. Coal & Iron.....100	19⅛	20¼
Preferred.....100	60	65
Consolidation Coal of Md.....100	84	85¼
Consolidated Coal Co., St. L...100	.....	22
Crucible Steel Co. of Am.....100	19	19½
Preferred.....100	83¼	83¾
Danville Bessemer Steel 1½	† ¼	.....
Diamond State Steel..... 10	†.....	½
Preferred..... 10	†.....	1⅞
Dominion Coal.....100	x109½	111½
Preferred.....100	116	118
Dominion Iron & Steel.....100	28	28½
Empire Steel & Iron.....100	13	15
Preferred.....100	43	47
George's Creek Coal.....100	75	.....
La Belle Iron Works.....100	136	137
Lehigh Coal & Navigation.....50	† 73	75
Maryland Coal, pref.....100	100	125
Massillon Coal.....	.....	102
Monongahela River Coal.....50	† 11	11½
Preferred.....50	† 39	39¼
Montana Coal & Coke.....25	† 7½	8
New Bruns. Cannel Coal, ...10	†.....	4
New Central Coal.....20	47	50
New Haven Iron & Steel.....5	† 4½	.....
Pennsylvania Gas Coal.....50	† 50¼	.....
Pennsylvania Steel.....100	50	51
Preferred.....100	93	94
Pittsburg Coal 100	28¼	28⅜
Preferred.....100	90½	90⅞
Republic Iron & Steel..... 100	19	19⅛
Preferred.....100	76¼	76½
Sloss-Sheffield Steel & Iron Co. 100	53	55
Preferred.....100	93¾	97
Susquehanna Iron & Steel.....5	† 2¼	.....
Temple Iron Co.....100	100	103
Tennessee Coal Iron & RR. Co. 100	64	64¼
Texas & Pacific Coal Co.....100	90	98
Tidewater Steel Co.....10	† 3⅞	4
Preferred.....10	† 11¼	.....
U. S. Steel Corporation 100	35½	35⅝
Preferred.. 100	85⅛	85¼
Rights	†.....	¼
Va. Iron, Coal & Coke..... 100	34	35
Warwick Iron & Steel.....10	† 5⅛	.....
Westmoreland Coal.....50	† 81	.....
Wheeling Steel & Iron Co.....100	142	143
Wyoming Valley Coal.....100	5	.....
ELECTRIC & GAS STOCKS.		
American Gas of N. J 100	.....	...
American Light & Traction...100	56	58
Preferred.....100	98½	99½
Baltimore Consolidated Gas...100	.....	70½
Bay State Gas (Boston)..... 50	† 25c.	26c.
Brooklyn Union Gas Co.....100	205	212
Buffalo City Gas Co.....100	8	9
Buffalo General Electric.....100	97	99
Buff. & Niag. F'lls Elec. L. & P. Co. 100	105	.....
Cambridge Gas Light.....100	275	.....
Central Light & Power (S. F.)...10	† 3¾	4⅛
Charlestown (Mass) Gas & Elec. 50	¶100	¶105
Chicago Edison Co.....100	155	159
Cincinnati Gas & Electric.....100	97½	98
Columbus Edison Co.....100	92	94
Preferred.....100	113½	114½
Columbus Gas Lt. & Heat'g Co. 100	104	105
Preferred.....100	105	105½
Consol. Elec. Light Co. of Maine..10	† 7¾	8
Consolidated Gas of N. J.....100	17	.....
Consumers' Gas (Toronto).....50	210½	.....
Denver Gas & Electric 100	23	25
Detroit City Gas.....50	.....	87½
East Boston (Mass) Gas 25	† 50	.....
Edison El. Illum. Co. (Boston). 100	... ..	280
Electric Co. of America.....10	† 9	9⅛
Electric Storage Battery.....100	76½	.....
Preferred.....100	80	.....
Elizabeth Gas-Light Co.....100	200	.....
Essex & Hudson Gas Co.....100	36	36½
Evansville Gas & Elect. Lt....100	.....	101
General Electric—Common.....100	187	188
Georgetown Gas.....25	† 76	.....
Hartford Electric Light.....100	210	.....
Hartford (Conn.) Gas-Light.....25	† 50	.....
Hudson County Gas..... 100	39	40
Indianapolis Gas.....50	80	85
Jackson (Mich.) Gas.....50	81	.....
Kansas City Electric Light....100	78	85
Kansas City Gas.....100	12	18
Kings Co. Elec. Lt. & Power..100	245	255
Laclede Gas Light, com.....100	92	99
Preferred.....100	100	110
Louisville Gas-Light.....100	126	127
Lowell Electric Light.....100	150	.....
Lowell Gas.....100	245	248
Lynn Gas & Electric 100	260	.....
Massachusetts Gas Cos.....100	44⅝	45
Preferred 100	83¾	84
Minneapolis Gen. Electric.....100	.....	70
Preferred.....100	111	114

Stocks. Par.	Bid.	Ask.
Mo. Edison Elec. Lt., com.....100	19	20
Preferred. 100	46	.....
Montreal Light Heat & Power. 100	92¼	92½
Municipal Gas (Albany).....100	275	300
Mutual Elec. Lt., S. Francisco..10	† 5	7½
Narragansett Electric.....50	x107½	.....
Debentures 100	103	.....
Nashville Gas Light Co.....50	121	124
Newark Consolidated Gas.....100	72	73
New Bedford Gas & Edison....100	.....	190
New Haven Gas-Light.....25	† 67	.....
New Orleans Gas-Light tr. ctfs. 100	107	110
New York City—Consolidated..100	203	203½
Mutual.....100	310	330
Standard. com.....100	130	140
Preferred.....100	150	160
N. Y. & Queens Elec. L. & P....100	42	46
Preferred.....100	75	80
N. Y. & Richmond Gas 100	25	.....
Niagara Falls Power Co.....100	75	80
Oakland Gas-Light & Heat....100	.....	.....
O. & Ind. Cons. Nat. & Illum. Gas. 100	.. .	18
Paterson & Passaic Gas & Elec ...	25	30
Pawtucket Electric.....100	.....	.....
Preferred.....100	155	.....
Pawtucket Gas.....50	†.....	.....
People's Gas Lt. & Coke (Chic.) 100	101	101½
Philadelphia Co. (Pittsburg) 50	† 46	46¼
Preferred 50	† 48¼	48½
Phila. Electric Co. ($ 7½ paid) ..25	† 6⅞	7
Philadelphia United Gas Imp..50	107⅜	108¼
Pittsb'g Consolidated Gas, pref. 50	† 44½	.....
People's Natural Gas.....50	†130	.....
People's Nat. Gas & Pipe'g ..25	† 31¼	34½
Portland (Me.) Gas-Light.....50	† 85	90
Portland (Ore.) Gas Light....100	88	95
Providence Gas.....50	†x112	.....
Rhode Island Elec. Protect....100	x127	.....
Rochester Gas & Electric.....100	77	78
Preferred.....100	100½	101
Salem (Mass.) Electric.....100	140	145
Salem (Mass.) Gas-Light.....100	160	162
San Francisco Gas & Elec.....100	58	.....
Trustees' certfs.....	57½	61
Equitable Gas-Lt Co ($5 pd)..20	† 4	4⅜
Pacific Gas Improvement ...100	38½	39⅝
Pacific Lighting Co.....10	† 57	58
San Francisco Gas.....3	† 4⅜	.....
Savannah Gas-Light..... 25	†.....	.....
Seattle Electric—See Street Rys.		
Stockton Gas & Electric Co.....50	† 8	.....
Syracuse Lighting Co..... 100	42	45
Preferred.....100	88	90
Toledo Gas Light & Coke Co..100	122	125
Troy (N. Y.) Gas.....100	170	175
United Elec. Lt. & P., Balt., Pref. 50	† 38	40
United Electric of New Jersey 100	14	15
United Electric Secur., pref...100	102	.....
United Gas & Elec. of N. J.....100	38	39½
Preferred 100	89	90
United Gas & El. (S. F.).....	34½	....
United Gas Improvement.....50	†x‡ ..	106¾
United Illum. Co. of N. Haven 100	145	.....
Wagner Electric Manufac'g....100	.....	.....
Waltham Gas & Light Co.....100	130	.....
Washington (D. C.) Gas.....20	† 81¾	82¼
West'ghouse Elec. & Mfg. As't'g 50	198	200
1st preferred 50	198	210
Wheeling Gas Co..... 50	60	70
Woonsocket Electric.....100	.....	.....

EXCHANGE SEATS.

	Last Sale	$	$
New York Stock Exch....|	$81,000	.....	.....
N. Y. Consol. Stk. & Pet. Ex.	2,500	2,000	2,500
New York Produce Ex....	525	475	525
New York Cotton Exch...	....	7,000	8,000
New York Coffee Exch....	1,400	1,400	1,500
Baltimore Stock Exc'ge..	7,000	6,000	7,000
Boston Stock Exchange..	22,000	.....	.....
Chicago Board of Trade..	3,600	.....	3,700
Chicago Stock Exchange..	1,250	1,200	1,400
Montreal Stock Exchange.	27,500	.....	30,000
Philadelphia Stock Ex. ..	8,000	7,500	8,500
Pittsb'gh Stock Exchange	13,000	12,500	15,000
St. Louis Stock Exchange..	7,500	.....	.....

INSURANCE STOCKS.

ALBANY. Par	Per share	
Albany Insurance Co.....100	135	138
Commerce Insurance Co.....100	132	135
BALTIMORE.	Per	share
Baltimore.....10	21½	23
Firemen's.....18	21½	23½
German.....10	24½	.....
German American.....25	34	.....
Home.....10	.....	15
Maryland.....5	2½	.....
Peabody.....25	35	.....
Security Fire.....	6¾	.....
BOSTON.	Per	share
American (Fire & Marine).....100	102	.....
Boston Marine.....100	242½	.....
Conveyancers' Title.....100	100	.....
Massachusetts Title.....100	27½	¶30
Mercantile (Fire & Marine)....100	.....	¶85
North American (Fire).....100	.....	¶90
BROOKLYN.—See N. Y.		
CINCINNATI.	Per	cent.
Anchor Fire Insurance Co.....100	.....	.....
Cincinnati.....25	88¼	.....
Commercial.....25	.....	.....
Eureka.....20	.....	200
Fidelity.....100	.....	90
Merchants' & Manufacturers'...20	.....	130
National.....100	.....	100
Security.....100	.....	100
Washington.....25	.....	.....
DAYTON.	Per	share
Columbia.....100	200	.....
Cooper.....20	42	.....
Teutonia.....20	106	.....
HARTFORD.	Per	share
Ætna.....100	308	.....
Connecticut.....100	220	.....
Hartford.....100	600	.....
National.....100	310	.....
Phœnix.....100	225	.....
Steam Boiler 50	175	.....

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask
HARTFORD—LIFE INSURANCE		*Per*	*share*
Ætna Indemnity Co	100	110	120
Ætna, Life	100	400	.....
Connecticut General	100	175	.....
Hartford Life	100	130	.....
Travelers'	100	650	.....
LOUISVILLE.		*Per*	*cent.*
German	50	110	.....
Louisville	100	100	105
Western	100	100	102
Mutual Life of Kentucky	100	.....	.....
Sun Life of Kentucky	100	.....	.....
MEMPHIS.		*Per*	*share*
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	.....
Phœnix	100	90	95
MOBILE.		*Per*	*share*
Factors & Traders	100	135	140
Stonewall	100	137½	142½
NEWARK.		*Per*	*cent.*
American	5	450	.....
Firemens'	50	300	.....
Merchants	25	135	.....
Newark Fire	5	200	.....
Prudential Life		650	.....
NEW HAVEN.		*Per*	*share*
Security Insurance Co	40	51	.....
NEW ORLEANS.		*Per*	*share*
Hibernia	100	.....	.....
Home	100	116	120
Lafayette	50	113½	125
Mechanics' & Traders'	100	.....	.....
Merchants'	100	100	110
Sun Mutual	100	126	135
Southern	100	100	.....
Teutonia	100	135	.....
NEW YORK.		*Per*	*cent.*
Commonwealth	100	105	.....
Continental	100	800	.....
Empire City	100	.....	95
German-Alliance	100	165	.....
German-American	100	660	700
Germania	50	325	350
Globe Rutgers	100	.....	.....
Greenwich	25	170	.....
Hamilton	15	102	110
Hanover	50	140	150
Home	100	340	350
Kings County (Brooklyn)	20	185	190
Nassau (Brooklyn)	50	180	.....
New York	100	90	100
Niagara	50	280	.....
North River	25	165	.....
Peter Cooper	20	150	.....
Phoenix (Brooklyn)	50	240	250
Stuyvesant	25	.....	.....
United States	25	108	115
Westchester	10	390	400
Williamsburg City (Brooklyn)	50	600	.....
PHILADELPHIA.		*Per*	*share*
American Fire	100	.....	.....
Delaware	25	20	21
Fire Association	50	‡.....	401½
Franklin Fire	100	.....	364
Girard F. & M	100	‡.....	378
Ins. Co. County of Phila	100	.....	.....
Insurance Co. of N. A	10	24	24½
Insurance Co. of State of Pa	200	.....	.....
Jefferson	50	.....	.....
Lumbermen's	25	.....	.....
Mechanics'	25	.....	.....
Pennsylvania Fire	100	.....	.....
Reliance	50	.....	.....
Spring Garden	50	‡.....	53
Teutonia	100	.....	.....
Union	20	.....	.....
United Firemens	10	.....	.....
PITTSBURGH.		*Per*	*share*
Allemannia	50	‡.....	60
Armenia	100	60	100
Ben Franklin	50	85	90
Birmingham	50	60	70
City	50	55	70
Citizens'	50	65	67½
German	50	80	.....
German-American	50	65	.....
Humboldt	50	110	.....
Monongahela	50	62	.....
National	50	110	.....
People's	37½	49	52
Pittsburgh	50	105	.....
Teutonia	50	75	77½
Union	50	59	75
Western	50	50	55
PROVIDENCE.		*Per*	*share*
Equitable	50	63	.....
Merchants' (Liquidating)	50	30	.....
Prov. Washington	50	82½	.....
RICHMOND.		*Per*	*share*
Virginia Fire & M	25	37½	.....
Virginia State	25	29	32
SAN FRANCISCO.		*Per*	*share*
Fireman's Fund	100	310	.....
ST. LOUIS.		*Per*	*share*
American Central	100	.....	272½
WASHINGTON.		*Per*	*share*
Arlington	10	33	35
Colonial	100	x95	106
Columbia	5	11	12
Commercial	5	5	.....
Corcoran	50	72	.....
Fireman's	20	26½	.....
Franklin	25	53	55
German-American	100	295	.....
Metropolitan	50	75	90
National Union	5	7¾	9
People's	5	6⅝	7
Potomac	25	63½	70
Riggs	5	8⅝	.....

MARINE INSUR'CE SCRIP.

Atlantic Mutual	1898	100¼	102
	1899	101¼	103
	1900	102½	104
	1901	103½	105
	1902	104½	106
	1903 (w. i.)	106	108

Stocks.	Par.	Bid.	Ask.
MANUFACTURING STOCKS			
NORTHERN MILLS.	Par.	*Per*	*share*
Acushnet Mills (N. B.)	100	.....	375
Am. Linen (Fall River)	100	93	95
Amory (N. H.)	100	145	147
Amoskeag (N. H.)	1000	1875	1885
Androscogin (Me.)	100	120	‡125
Appleton (Mass.)	100	117	120
Arkwright Manuf. Co. (F. R.)	100	90	.....
Arlington Mills (Mass.)	100	130	‡134
Atlantic Cotton Mills	100	47½	50
Barnaby Manuf. Co. (F. R.)	100	....	100
Barnard Mfg. (Fall River)	100	.....	102½
Bates (Me.)	100	175	180½
Berlin(Paper)Mills Co.,Me.,pf.	100	§.....	107½
Bigelow Carpet Co.	100	109	110
Boott Cot. (Mass.)	1000	‡90	
Border City Mfg. (Fall River)	100	....	117½
Boston Manuf. Co. (Mass.)	100	....	100
Boston Belting	100	220	‡225
Boston Duck (Mass.)	700	1075	.....
Bristol Manuf'g Co. (N. B.)	100	89	....
Cabot Manufacturing Co.(Me.)	100	70	‡75
Chace (Fall River)	100	.....	102
Chicopee (Mass.)	100	55	60
City Manufacturing Co. (N.B.)	100	151	.....
Cocheco (N. H.)	500	.....	290
Collins Co. (Conn.)	100	130	.....
Columbian (N. H.)	100	1000	....
Continental (Me.)	100	37½	40
Cornell Mills (F. R.)	100	122	.....
Cornell Stocking Co. (N. B.)	100	.....	80
Dartmouth Manufactur'g Co.	100	164	.....
Davol Mills (Fall River)	100	100	103
Dwight (Mass.)	500	1025	.....
Edwards (Me.)	100	‡.....	175
Everett (Mass.)	100	107½	‡114⅜
Flint Mills (Fall River)	100	103	105
Franklin (Me.)	100	100	.....
Granite (F. R.)	100	135	.....
Great Falls (N. H.)	100	‡165	170
Grinnell Manuf't'g Co. (N. B.)	100	.....	173
Hamilton (Mass.)	1000	740	750
Hamilton Woolen (Mass.)	100	.....	45
Hargraves Mills (F. R.)	100	.....	98
Hill (Me.)	100	52½	....
Hosiery (Lowell), New	100	.....	98
Jackson (N. H.)	1000	650	700
King Philip (F. R.)	100	.....	180
Lancaster Mills (Mass.)	400	‡.....	290
New stock	100	70	.....
Laurel Lake Mills (F. R.)	100	121	125
Lawrence (Mass.)	100	110	115
Lockwood (Me.)	100	95	.....
Lowell Bleachery	100	90	.....
Lowell Machine Shop	500	800	805
Lyman Mills (Mass.)	100	70	72
Manchester (N. H.), New	100	.....	.....
New preferred	100	100	.....
Massachusetts Cotton	100	80	90
Mechanics' (F. R.)	100	80	84
Merchants' (F. R.)	100	.....	82
Merrimack (Mass.)	100	¶85	88
New preferred (25% paid)	100	.....	26½
Middlesex (Mass.)	100	.....	80
Monadnock (N. H.)	1000	‡.....	850
Morse Twist Drill (N. B.)	50	180	.....
Narragansett Mills (F. R.)	100	105	.....
Nashua (N. H.)	500	570	575
Naumkeag (Mass.) Cotton	100	58	60
New Bedford Cordage	100	.....	85
New Eng. Cotton Yarn Pref.	100	.....	84
Newmarket (N. H.)	500	‡.....	100
Osborn Mills (Fall River)	100	.....	90
Otis Manufact'g Co. (Mass.)	1000	1850	.....
Pacific (Mass.)	1000	2000	2100
Pairpoint Corporation (N.B.)	100	109	.....
Parker Mills (F. R.)	100	.....	103
Pepperell (Me.)	100	260	.....
Pierce Manufac'g Co. (N. B.)	100	135	.....
Pocasset (Fall River)	100	.....	117½
Potomska Mills (N. B.)	100	122	123
Rich. Borden (Fall River)	100	.....	.....
Sagamore (Fall River)	100	100	101½
Salmon Falls (N. H.)	300	130	135
Seaconett Mills (F. R.)	100	.....	87½
Shove (Fall River)	100	.....	60
Shenandoa Cotton Co. (Utica)	100	180	190
Soule Mill (N. B.)	100	.....	83½
Stafford (Fall River)	100	.....	92
Tecumseh (Fall River)	100	.....	123½
Thorndike (Mass.)	1000	1050	.....
Tremont & S. (Mass.)	100	105	110
Union Cotton Mfg. (Fall River)	100	.....	140
Utica Steam & Mohawk Valley Cotton Mills	100	‡110	112
Utica & Willowvale Bleach'y.	100	180	190
Wampanoag (Fall River)	100	.....	80
Wamsutta Mills (N. B.)	100	.....	123
Weetamoe (Fall River)	100	60	.....
Whitman Mills (N. B.)	100	.....	130
York Co. (Me.)	750	870	.....
SOUTHERN MILLS.		*Per*	*share*
Abbeville Cotton Mills (S. C.)	100	75	.....
Aiken Mfg. Co. (S. C.)	100	90	92
American Spinning Co. (S. C.)	100	97	100
Anderson Cotton Mills (S. C.)	100	118	125
Arkwright Mills (S. C.)	100	112	117
Augusta Factory (Georgia)	100	64	.....
Avondale Mills (Ala.)	100	90	.....
Belton Mills (S. C.)	100	.....	100
Bibb Mfg. Co. (Georgia)	100	.....	108
Bennettsville Mfg. Co. (S. C.)	100	.....	85
Brandon Mills (S. C.)	100	100	.....
Cabarrus Cotton Mills (N. C.)	100	122	.....
Clearwater Bl'h&Mfg.Co.(S.C.)	100	.....	75
Preferred	100	100	105
Clifton Mfg. Co. (S. C.)	100	174	185
Clinton Cotton Mills (S. C.)	100	118½	.....
Courtenay Mfg. Co. (S. C.)	100	122	130
Dallas Mfg. Co. (Ala.)	100	.....	90
Darlington Mfg. Co. (S. C.)	100	88	93
Eagle & Phenix Mills (Ga.)	100	93	.....
Enoree Mfg. Co. (S. C.)	100	86	90
Enterprise Mfg. Co. (Ga.)	100	75	80
Exposition Cotton Mills (Ga.)	100	.....	150
Fulton Bag & Cot. Mills (Ga.)	100	.....	....

Stocks.	Par.	Bid.	Ask
		Per	*share*
Gaffney Mfg. Co. (S. C.)	100	99	107
Granby Cotton Mills (S. C.)	100	....	100
do 1st preferred	100	99	101
Graniteville Mfg. Co. (S. C.)	100	160	163
Greenwood Cot. Mills (S. C.)	100	....	103½
Grendel Mills (S. C.)	100	104	.....
Henrietta Mills (N. C.)	100	200	.....
King, John P., Mfg. Co. (S. C.)	100	90	91
Lancaster Cotton Mills (S. C.)	100	100	110
Langley Mfg. Co. (S. C.)	100	100	102
Laurens Cotton Mills (S. C.)	100	170	.....
Lockhart Mills (S. C.)	100	100	101½
Louise Mills (N. C.)	100	.....	103
Manchester Cot. Mills (S. C.)	100	.....	.....
Mayo Mills (N. C.)	100	170	.....
McColl Mfg. Co. (S. C.)	100	.....	112
Mills Mfg. Co. (S. C.)	100	.....	103
Mobile Cotton Mills	100	95	100
Monoghan Mills (S. C.)	100	94	.....
Newberry Cotton Mills (S. C.)	100	121	.....
Odell Mfg. Co. (N. C.)	100	99	101
Orr Cotton Mills (S. C.)	100	101	103
Pacolet Mfg. Co. (S. C.)	100	192	197½
Pelzer Mfg. Co. (S. C.)	100	166	175
Piedmont Mfg. Co. (S. C.)	100	170	180
Phillips Buttorff Mfg	100	142	144
Poe, F. W., Mfg. Co. (S. C.)	100	139	.....
Raleigh Cotton Mills (N. C.)	100	.....	....
Richland Cotton Mills (S. C.)	100	.....	99
do preferred	100	.....	100
Roanoke Mills (N. C.)	100	.....	100
Sibley Mfg. Co. (Ga.)	100	65	.....
Southern Cotton Mills (N. C.)	100	95	.....
Spartan Mills (S. C.)	100	133	145
Stonewall Cot. Mills (Mobile)	100	120	125
Trion Mfg. Co. (Ga.)	100	125	150
Tucapau Mills (S. C.)	100	133	143
Union Cotton Mills (S. C.)	100	150	.....
do preferred	100	100	103
Victor Mfg. Co. (S. C.)	100	120	.....
Warren Mfg. Co. (S. C.)	100	100	.....
do preferred	100	106	.....
Washington Mills (Va.) pref.	100	.....	108
Webb Manufact. Co—Nashv'le	100	90	95
Whitney Mfg. Co. (S. C.)	100	110	.....
Wilmington Cot.Mills (N.C.)pf.	100	100	.....
Wiscassett Mills (N. C.)	100	110	118
MINING STOCKS.		*Per*	*share*
Acacia	1	7½c.	8½c.
Adventure Consolidated	25	10	10½
Aetna Consol. (Quicksilver)	5	60c.	1
Alamo	1	2c.	....
Allouez	25	7 1/16	7 3/16
Amalgamated Copper	100	65	65⅛
American Gold Dredging	5	25c.	1
Am. Gold Mining Co. (St. L.)	10	50c.	.....
Amer. Zinc, Lead & Smelt.	25	.....	11¾
Anaconda Copper	25	*a*110	112
Anaconda (gold)	5	15c.	17c.
Arcadian	25	4¼	4½
Arnold	25	75c.	90c.
Ash Bed	25	.....	25c.
Atlantic	25	11	12
Bingham Consol. Min. & Smelt.	50	31	31¾
Bonanza Development Co.	10	75c	90c.
Boston (Quicksilver)	10	.....	3
Britannia Mining	1	1	1½
British Columbia	5	5	6
Calumet & Hecla	25	528	535
Centennial	25	26¼	26½
Central Lead Co	100	.....	132
Central Oil	25	7	7½
Colo. City & Manitou	1	2c.	2½c.
Columbia Lead	10	....	12½
Consolidated Mercur Gold	5	x1½	1 17/32
Continental Zinc	25	x15	.....
Copper Range Consol'd Co.	100	64	64¼
Coriolanus	1	2c.	4c.
Creede & C. C.	1	.....	4c.
Cripple Creek Consolidated	1	4⅝c.	4⅞c.
Daly-West	20	42½	44
Dante	1	2c	2⅜c.
Doctor Jackpot	1	9c.	9⅞c.
Doe Run Lead	100	105	.....
Elkton Consolidated	1	33½c.	.....
Elm River	12	3⅝	4
El Paso Gold	1	57c.	57½c
Fannie Rawlings	1	2c	4c.
Findley	1	11¾c.	11⅞c
Franklin (L. S.) Boston	25	11¼	12
Gold Dollar Consolidated	1	4⅜c.	4½c.
Golden Cycle	1	68c.	69c.
Golden Fleece	1	.....	11c.
Gold Hill Copper	10	⅜	½
Gould	1	3c.	4c.
Granite-Bi-Metallic (St. L)	10	82½c.	87½c
Greene Consolidated Copper	10	‡.....	23⅜
Guanajuato Consolidated	5	1¼	1⅝
Hart G. M. & L.	1	2c.	.....
Homestake Mining	100	60	70
Isabella	1	17c.	17½c
Isle Royale Consol. Mining Co.	25	12	13½
Jack Pot	1	9½c.	.....
Kitchener Gold Mining	100	½	⅞
Last Dollar	1	22c.	35c.
Lexington	1	4c.	4½c.
Lustre Mining Co.	10	† 10½	13
Mass Consolidated	25	10	10¼
Mayflower	25	2	2½
Michigan	25	9¼	9¾
Mohawk	25	52½	53½
Mollie Gibson	5	5½c.	7c.
Montreal & Boston Copper	5	1½	1⅝
Moon Anchor	1	8c.	9c.
Napa (Quicksilver)	7	.....	3½
New Idria (Quicksilver)	5	x8	9
Old Colony	25	1½	2
Old Dominion Copper	25	18	19½
Ontario Silver Mining	100	5	6
Osceola	25	69½	70
Parrot Silver & Copper	10	29	30
Pharmacist Consolidated	1	4c	4½c.
Phoenix Consolidated	25	5½	6
Pilgrim Consolidated	1	2c.	3c.
Pinnacle	1	4½c.	.....
Portland	1	1·32	1·33

‡ Sale price. x Ex-div. *a* Anaconda is now quoted p. c. *b* Ass't paid. § Purchaser also pays accrued interest. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
		Per	*share*
Prince Albert	1	2c.	3c.
Quicksilver Mining Co.	100	1¾	2½
Preferred	100	5	8
Quincy	25	115	.....
Rhode Island	25	3	3½
Rose Nicol	1	1⅞c.	.....
St. Joseph Lead	10	16	17
Santa Fe (Gold & Copper)	10	2	2¼
Shannon	10	13⅛	13¾
Sunset Eclipse	1	2⅜c.	2½c.
Tamarack	25	160	165
Tecumseh	25	1	1¼
Tennessee	25	29½	31
Tonapah Mining (Nevada)	1	7½	8¼
Tri-Mountain	25	89¾	90
Trinity	25	10½	11
Union Copper Co.	10	2⅜	2⅝
Union Copper, Land & Mining	25	3¼	3¾
United Copper Co	100	25	.....
United States	25	24¼	24½
United States Coal & Oil	25	14⅞	15
Utah Consol. Gold, Tr, rec'ts.	4·85	29⅜	29½
Victoria	25	6 9/16	7
Vindicator	1	.....	1·00
White Knob	100	10½	11½
Winona	25	*b* 10½	10¾
Wolverine	25	x 72	73
Work	1	5¾c.	6⅛c.
Wyandot	25	2	2¼
REAL ESTATE TRUST AND LAND STOCKS.		*Per*	*share*
Albany Trust (Boston)	100	§ 97	100
Alliance Realty Co.	100	.....	105
Augusta Land	100	30	.....
Barristers' Hall Tr. (Boston)	100	§.....	100
Beacon Chambers Tr. (Boston)	100	§.....	95
Preferred	100	§.....	95
Bedford Trust (Boston)	100	§.....	100
Berkley Hotel Trust (Boston)	100	§.....	95
Birmingham (Ala.) Realty Co.	100	59	65
Preferred	100	60	65
Board of Trade Bld'g Tr. (Bost.)	100	102	104
Bost'n Ground Rent Tr. (Chic.)	1000	†§875	920
Boston Real Estate Tr. (Bost.)	1000	†§1340	1360
Bromfield Building Tr. (Bost.)	100	§102	105
Receipts	100	§101	104
Business Real Estate Tr. (Bos.)	100	§.....	100
Camden Land	20	† ¼	⅜
Central Building Tr. (Boston)	100	§104	107
Century Realty Co	100	115	125
City Associates (Boston)	500	†§580	650
Claverly Tr. (Cambridge)	500	†§.....	525
Congress Street Trust (Boston)	100	§.....	101
Constitution Wharf Tr. (Bost.)	100	§105	111
Copley Square Trust (Boston)	100	§ 97	100
Delta Building Trust (Boston)	100	§.....	102
Devonshire Building Tr (Bos.)	100	§100	102
Dwelling House Assoc. (Bost.)	1000	†§.....	950
East Boston Land (Boston)		† 7½	7¾
Ensley Land Co.		6	6¾
Essex Street Trust (Boston)	100	§.....	95
Factory Buildings Tr. (Bost.)	100	§105	110
Fifty Associates (Boston)		†5000	5200
Haymarket Trust (Boston)	100	§.....	102
Hotel Bellevue Tr. (Boston)	100	§.....	95
Hotel Somerset Tr. (Boston)	100	§.....	105
Hotel Trust (Touraine) (Bost.)	100	§119	121
Hudson Realty	100	100	120
Huntington Chambers Tr. (Bos)	100	§ 93	.....
Journal Building Tr. (Boston)	100	§.....	101
Kimball Building Tr (Boston)	100	§.....	104
Lenox Street B'ld'gs Tr. (Bost.)	100	§.....	100
Lovejoys Wharf Tr. (Boston)	100	§101	103
Manhattan Beach Co.	100	10	13
Merchants' R'l Es. Tr. (Bost.)	1000	†§.....	1000
Metropolitan Associates (Bos.)	100	§.....	100
Preferred	100	§.....	105
Municipal R'l Es. Tr. (Boston)	100	§103	104
Nashville Land Improvement Co.		25	26
Old South Bldg. Tr. pfd. (Bost.)	100	§.....	100
Paddock Trust (Boston)	100	§.....	102
Pemberton Building Tr. (Bost.)	100	§.....	101
Post Office Square Tr. (Bost.)	100	§100	.....
Pray Buildings Tr. (Boston)	100	§.....	98
Real Estate Associates (Bost.)	100	§103	105
Real'y Associates of Brooklyn	100	119	122
Scollay Building Tr. (Boston)	100	§.....	100
Simmons Bld. Tr. (Boston)	100	§.....	100
South Street Trust (Boston)	100	§105	.....
South Terminal Tr. (Boston)	100	§.....	103
State Street Exchange (Bost.)	100	§125	129
Suffolk Real Es. Tr. (Boston)	1000	†§.....	1070
Summer Street Tr. (Boston)	100	§107	.....
Technology Chambers Tr. (Bos)	100	§.....	101
Terminal Hotel Tr. (Boston)	100	§.....	90
Preferred	100	§.....	95
Texas Pacific Land Trust	100	34	40
Tremont Building Tr. (Bost.)	100	§134	.....
Trimountain Trust (Boston)	100	§.....	102½
University Associates (Camb.)	100	§.....	110
Western Real Estate Trust	100	§.....	105
Winter Street Trust (Boston)	100	§.....	90
Winthrop Building Tr. (Bost.)	1000	†§.....	950
TELEGRAPH & TELEPHONE STOCKS.		*Per*	*cent.*
Akron People's Tel. Co.	100	.....	.....
Amer. De Forest Wireless Tel.	100	‡.....	9¾
American Dist. Teleg. (N. Y.)	100	32	39
Amer. Teleg. & Cable (Guar.)	100	81	85
Am. Telep. & Teleg. Co.	100	x 158½	159
Bell Telephone of Buffalo	100	100	103
Bell Telep'ne of Canada	100	.....	165
Bell Telephone of Mo.	100	.....	171
Bell Telephone of Philadelphia	50	† 75½	.....
Cent. Dist. Print. T. & T. (Pitts.)	100	115	120
Central & So. Amer. Telegraph	100	98	102
Central Union Telephone (new)	100	60	66
Chesa. & Potomac Telephone	100	45	48
Chicago Telephone	100	152	155
City & Sub. Tel. (Cin.) (new stk.)	100	170	180
Commercial Cable	100	150	163
Commercial Union (Guar.)	25	115	.....
Cumberland Telep. & Teleg.	100	x120	122
Cuyahoga Telephone	100	.....	.....
Dominion Telegraph (Canada)	50	118	.....
Empire & Bay State Teleg.	100	78	82
Federal Telephone Co.	100	.....	.....
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Telegr. (Guar.)	100	120	123
Hudson River Telephone	100	99	103
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	118	121
Marconi Wireless Tel., Canada	5	† 7¼	7¾
Mexican Telegraph	100	203	210
Mexican Telephone	10	† 2⅛	2¼
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	98	99
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	.....	162
New England Telephone	100	138	138½
N. Y. & New Jersey Telephone	100	166	167
N. Y. & Penn. Telephone	100	.....	50
Northwestern Telegr. (Guar.)	50	121	125
Pac. & Atlantic Teleg. (Guar.)	25	78	85
Providence Telephone	50	†x115	122½
Southern New England Tel.	100	153	.....
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†.....	7
Western Telep. & Teleg. Co.	100	21	22
Preferred	100	97½	99
Western Union Telegraph	100	87½	87⅜
TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.			
American Surety	50	170	178
Bond & Mortgage Guar. (new)	100	375	.....
Chicago Title & Trust Co.	100	102	104
Columbia (Washington)	5	†4½	5
Fidelity & Deposit Co. of Md.	50	†163	165
Guarantee Title & Tr., Pitts.	100	190	.....
Kentucky Title	100	110	112
Lawyers' Mortgage Ins. Co.	100	180	185
Lawyers' Title Ins. Co.	100	333	340
Maryland Casualty Co	25	†.....	53
Nashville Title Company		83	90
National Safe Dep. Co. of N.Y.	100	150·73	.....
National Surety Co.	100	.....	140
N. Y. Mort. & Security Co.	100	126	130
Real Estate (Washington)	100	92	.....
Rhode Island Safe Deposit	100	70	.....
Safe Dep. & Trust Co. of Balt.	100	430	440
St. Paul Title & Trust Co.	50	† 20	30
Title Guar. Trust, St. Louis	100	.....	94
Title Insurance Co. of N. Y.	100	150	158
U.S. Fidelity & Guar. Co., (Md.)	100	.....	145
Washington Safe Deposit Co.	100	35	.....
Washington Title	10	† 2¼	2⅞
Westches. & Bronx Tit. & Mtg. Gu.		175	185
MISCELLANEOUS STOCKS.			
A. Booth Packing Co.	100	35	40
Preferred	100	108	110
Adams Express	100	225	240
Alaska Packers' Ass'n	100	152¼	153
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec. Co.	100	130	.....
Allis-Chalmers Co.	100	17	18
Preferred	100	.....	87
American Agri. Chemical Co.	100	.....	25¼
Preferred	100	.....	80
American Alkali	50	†.....	.....
American Arithmometer	100	390	.....
Amer. Auto. Weigh. Machine	£1	36	39
Preferred	£1	80	83
American Bank Note	50	† 57	58
American Barrel & Package	100	‡.....	55
American Beet Sugar	100	27	.....
Preferred	100	.....	82½
American Bicycle	100	.....	⅛
Preferred	100	.....	1⅛
American Can Co.	100	7¾	8
Preferred	100	43½	45
American Caramel Co.	100	.....	.....
Preferred	100	100	.....
American Car & Foundry	100	39¼	40
Preferred	100	90½	92
American Cement Co.	10	† 7⅞	8
American Chicle Co.	100	116	120
Preferred	100	88	91
American Cotton Oil	100	41½	44
Preferred	100	93	97
American Elevated		½	¾
American Express	100	215	225
American Graphophone	10	† 4	4½
Preferred	10	† 8	9
American Grass Twine Co.	100	16½	20
American Hardware Co.	100	100	.....
American Hide & Leather	100	7⅝	8⅛
Preferred	100	29	32
American Hosiery Co.	25	†163	.....
American Ice Co.	100	7	7¾
Preferred	100	30¾	31¾
American Linseed Co.	100	15½	17½
Preferred	100	36½	43
American Locomotive	100	27½	27¾
Preferred	100	94	95¼
American Malting Co.	100	3	3½
Preferred	100	20⅝	21
American Pneumatic Service	50	† 5	6
Preferred	50	† 21	23
American Press Association	100	80	90
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co.	100	53	54
Preferred	100	123	126
American Screw Co	100	x 95	102
American Shipbuilding	100	49	52
Preferred	100	100	103
American Smelting & Refining	100	48	48¼
Preferred	100	93½	94
American Snuff Co.	100	.....	125
Preferred	100	95	98½
American Soda Fountain	100	3	6
1st preferred	100	70	80
2d preferred	100	17	20
American Stove Co.	100	90	101
American Straw Board Rects.	100	46	48
American Sugar Refining	100	123¼	123⅞
New preferred	100	120½	122
American Thread Co., pref.	5	†.....	4
American Tobacco	50	300	.....
Preferred	100	142	146
American Type Founders	100	40	43
Preferred	100	98	100
American Window Glass	100	48	48½
Preferred	100	.....	85
American Woolen	100	12¾	14
Preferred	100	76	80
American Wringer	100	60	63½
Preferred	100	100	104
American Writing Paper	100	4¾	5¼
Preferred	100	23¾	24¼
Associated Merchants, 1st pf.	100	90	94
Baltimore Warehouse Co.	20	† 23½	25½
Barney & Smith Car	100	20	26
Preferred	100	125	132
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bergner & Engel Brewing.	100	.....	.....
Preferred	100	.....	.....
Billings & Spencer	25	† 35	.....
Bliss Company	50	140	150
Preferred	50	140	145
Borden's Condensed Milk	100	107	110
Preferred	100	108	111
Boston Steamship Co.	100	62	65
Preferred	100	83	86
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 12	18
Brooklyn Ferry Co.	100	12	14
Brunswick Dock & City Imp.	100	10½	12
Burr Index Co. (Hartford)	25	† 15	.....
Butterick Co.	100	47	50
Califor'a Fruit Canners' Ass'n	100	92	95
California Wine Association	100	105⅜	106
Calumet & Chic. Can. & Dock	100	64	67½
Canton Co. (Baltimore)	100	.....	99
Case Lockwood & Brainard Co.	100	132	137
Celluloid	100	120	124
Central Fire Works, common	100	21	23
Preferred	100	62	66
Central Foundry	100	3¼	3¾
Preferred	100	14	16
Champion Coated Paper, pref.	100	113½	.....
Chesebrough Manf'g Co.	100	450	.....
Chic. Junct. Ry. & Un. Stk. Yds.	100	x150	153
Preferred	100	x	123
Chicago Ry. Equipment Co.	10	†.....	8·85
Cin. Tobacco Warehouse Co.	100	70	73
Cincinnati Union Stock Yards	100	91	93½
Preferred	50	101½	.....
Citizens' Steamboat (Troy)	100	.....	165
Cleveland & Sandusky Brew'g.	100	33⅝	33¾
Preferred	100	x 68¼	73¼
Cleveland Stone Co.	100	x	94
Compressed Air	100	3¼	3⅝
Consol. Car Heating	100	65	75
Consol. Fire Works	100	25	35
Preferred	100	54	60
Consolidated Ice Co.	50	†.....	12
Preferred	50	† 37	38½
Consol. Lake Superior Co.	100	6¾	6⅞
Preferred	100	24¼	24½
Consol. Ry. Lt. & Refrig. Co.	100	4¾	5
Consolidated Rubber Tire	100	½	1½
Consolidated Storage Battery	100	15	20
Consolidated Tobacco	100	280	300
Rights		35	.....
Continent'l Tobacco, preferred	100	.....	113½
Contra Costa Water	100	62	63
Corbin Cabinet Lock Co.	100	.....	.....
Corn Products Co.	100	33¼	33¾
Preferred	100	81	83
Cramp Ship Yard	100	40	45
Crescent City Slaughter-House	50	27½	31
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
De Long Hook & Eye	10	†.....	10
Denver Union Water	100	24	30
Preferred certfs.	100	34	40
Diamond Match Co. Ill.	100	135	138
Distilling Co. of Amer. Certfs.	100	.....	.....
Preferred certificates	100	.....	.....
Distillers' Securities Corp.	100	30	31
Dominion Securities Co.	100	10	20
Eagle Lock	25	† 61	.....
Electric Boat Co.	100	29	35
Preferred	100	40	44
Electric Lead Reduction	50	2¼	2¾
Preferred	50	3	4
Electric Vehicle Co.	100	8¼	8¾
Preferred	100	13	14
Electro-Pneumatic Transit	10	† ½	¾
Elgin National Watch Co.	100	†.....	.....
Ely Walker Dry Goods	100	.....	140
Preferred	100	.....	122
Enterprise Soap Co. (Tenn.)	100	40	50
Farmington River Power	25	† 50	.....
Far. & Ship. Tob. Wareh. Co.	100	.....	60
1st Preferred	100	.....	110
2d Preferred	100	.....	95
Fay & Egan Co. (Cin.) pref.	100	115	125
French Opera Ass'n (N. O.)	250	85	110
General Chemical Co.	100	65	70
Preferred	100	98½	100
Gorham Manufacturing Co.	100	x 128½	.....
Preferred	100	x 128½	.....
Gottlieb-Bauernsch-Strauss Brew.		13	14
Gray & Dudley Co. (Nashville)	100	116	118
Guggenheim Exploration		150	160
Hackensack Meadows Co.	100	11	13
Hackensack Water Co.	100	150	.....
Preferred	100	150	.....
Hall Signal Co.	100	105	115
Hartford Carpet	100	50	.....
Preferred	100	110	.....
Havana Commercial Co.	100	20	24
Preferred	100	62	70
Havana Tobacco Co.	100	‡.....	46
Preferred	100	58	60
Hawaiian Com. & Sugar	100	47	48½
H. B. Claflin Co.	100	95	100
1st preferred	100	95	100
2d preferred	100	95	100
Herring-Hall-Marvin Co.	100	1	3
1st prererred	100	30	40
2d preferred	100	4	10
Hoboken Land & Improvem't.	100	200	.....
Holyoke Water Power	100	315	.....
Hooven, Owens Rentschler, pf.	100	113	115
Houston Oil	100	8	10
Preferred	100	.....	50
Hutchinson Sugar Plantation	50	† 16¼	16½
Hydraulic Press Brick	100	94	.....

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. *b* Assessment paid.

Stocks.	Par.	Bid.	Ask.
International Banking Co.	100	190	197
Intern'l Button Hole Machine	10	† 2½	2⅜
Inter-Mercantile Marine	100	13¼	14
Preferred	100	38	39
International Paper Co., com	100	16½	17½
Preferred	100	70	71
International Power Co.	100	53	55¼
International Salt	100	12	14
International Silver	100	5	10
Preferred	100	.....	51
Int'l Smokeless Powder & Dyn	50	†.....	10½
Preferred ($25 paid)	50	†.....	.....
International Steam Pump	100	43	45
Preferred	100	83	85
Jackson Brewing Co. (N. O.)	100	500	....
J. B. Stetson Co.	100	180	180
Preferred	100	150	170
J. R. Montgomery Co.	100	105	110
Johns-Pratt Co.	100	200	.....
Kansas City Stock Yards	100	109	111
Kennard Carpet Co.	100	140	.....
Preferred	100	.....	125
Kentucky Wagon	100	168	170
Keystone Watch Case	100	94	....
Preferred	100	.....	.....
Kodak, Limited, of N. J.	100	x127½	130
Preferred	100	x101	102
Lanston Monotype	20	† 10⅛	11
Liberty Mills (Flour)	100	58	63
Lit Brothers (Philadelphia)	10	† 10⅜	.....
Louisville Public Wareh'se Co.	100	75	80
Louisv. Tobacco Warehouse	100	40	50
Preferred	100	114	118
Mackey-Nesbit Dry Goods Co.	100	65	75
Madison Square Garden	100	10	30
Manhattan Transit	20	‡.....	3
Marin County Water (Cal.)	100	.....	65
Marsden Co. (Phila.)	100	‡.....	3
Preferred	100	.....	.....
Merganthaler Linotype	100	x 181¼	182
Mexican Int'l Improvem't Co.	100	60	66
Preferred	100	80	86
Mex. Nat'l Construct'n, pref.	100	6	7
Milw. & Chic. Breweries (L't)	£10	2½	3
Preferred	£10	21	25
Minneapolis Brewing Co	100	99	100
Preferred	100	106	110
Mobile Brewery	100	155	160
Monongahela Water	25	† 39	.....
Morris Canal	100	63	.....
Preferred	100	163	.....
Mosler Safe Co.	100	.....	102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	5½	6
Nashville Warehouse & Elev.	100	23	27
Nashville Woolen Mills	100	90	100
National Asphalt	50	† ¼	.....
Preferred	50	† ⅝	.....
National Biscuit Co.	100	44⅜	45½
Preferred	100	105½	106
National Bread	100	.....	.....
Preferred	100	...	.....
National Candy	100	27⅜	.....
1st preferred	100	.....	108
2d preferred		95	96½
National Carbon Co.	100	24¾	25½
Preferred	100	98	99
Nat. Enamel. & Stamping	100	33½	34¾
Preferred	100	85	90
National Fertilizer (Nashville)	100	30	33
National Fire Proofing Co.	50	†.....	28½
Preferred	50	†.....	38
National Glass	50	.....	.....
National Lead	100	25½	26
Preferred	100	90	92
National Machine (Conn.)	25	24	.....
New England Consol. Ice	100	15	17
New England Transportation	100	⅛	¼
New Haven Manufacturing Co.	25	† 25	.
New Haven Water Co.	50	†118	121
New Louisiana Jockey Club	100	250	.....
New Orleans Brewing	100	48½	50
Preferred	100	79	80
New Orleans Cotton Exchange	200	†2200	2275
New Orleans Water Supply Co.	100	35	43¼
New Orleans Water Works	100	30	.
New York Air Brake	100	156	161
New York Dock Co.	100	23	28
Preferred	100	53	55¾
N. Y. & East River Ferry	100	80	85
N. Y. & Hoboken Ferry	100	99	....
N. Y. Transportation Co.	20	† 9	10
Nicholson File Co.	100	x157	.....
Norfolk & Wash. Steamboat	100	100	.....
Norfolk Silk Co. pref.	100	100	.....
North American Co (new)	100	100	101½
Nor. Amer. Lumber & Pulp.	100	‡.....	10⅛
Oceanic Steamship (San Fr.)	100	.....	15
Old Dominion Steamship	100	120	....
Otis Elevator Co.	100	44½	46
Preferred	100	96½	97½
Pacific Coast Borax	100	165	.....
Pacific Coast Co.	100	60	68
1st preferred	100	95	104
2d preferred	100	67	72
Pacific Mail Steamship	100	35	36
Pacific Packing & Nav.		1	2
Preferred.		3	8
Pawtucket Hair Cloth	30	†118	.....
Peck Stow & Wilcox Co	25	† 42	45
Pennsylvania Electric Vehicle	10	† 1	.....
Preferred	10	†.....	.....
Pennsylvania Salt Co.	50	††.....	110
P. Lorillard, preferred	100	125	135
Pittsburg Brewing Co.	50	† 32	32¼
Preferred	50	† 46⅞	47
Pittsburg Plate Glass Co.	100	.....	139½
Pittsburgh Stove & Range	50	† 3	4
Preferred	50	† 15	17
Planters' Compr'ss Co., new	100	.....	14
Preferred, new	100	.....	.....
Plimpton (Hartford)	100	105	115
Pneumatic Signal Co.	100	80	82
Portland Water	100	115	118
Pratt & Cady Co.	100	120	125
Pratt & Whitney—Pref.	100	100	.....
Pressed Steel Car Co.	100	60	61
Preferred	100	92½	93½
Procter & Gamble Co. (new stk)	100	.....	340½
Preferred	100	.....	205
Pullman Company	100	221	228
Quaker Oats	100	55	63
Preferred	100	88	89
Railway Automatic Sales Co.	25	† 11⅛	12¾
Preferred	25	80	84
Railway Steel Spring Co.	100	33¼	34
Preferred	100	86	87
Reece Button Hole Machine	10	† 9¼	9⅜
R. I. Perkins Horse Shoe	100	6	7½
Preferred	100	50	55
Rochester Opt. & Camera Co.	100	7½	9
Preferred	100	27½	29
Royal Baking Powder, pref.	100	102	103
Rubber Goods Manufact'g Co.	100	24½	24⅝
Preferred	100	77¾	79
Russell & Erwin Manf. Co.	25	† 61	63
Safety Car Heating & Lighting	100	169	173
St Louis Cotton Comp. trust ctfs.		40	50
St. Louis & Miss. Val. Transfer	100	100	.....
St. Louis Transfer	100	79¾	80
Savannah Brewing Co.	100	105	108
Shultz Belting	100	98	102
Simmons Hardware	100	149½	154
1st preferred	100	.....	135
Simmons Hardware—2d pref.	100	.....	138
Singer Manufacturing Co	100	340	360
Smyth Mfg. Co. (Hartford)	100	210	225
Spring Valley Water	100	84⅞	85
Standard Coupler	100	28	32
Preferred	100	125	135
Standard Flour Milling	100	8	9
Preferred	100	28	33
Standard Oil of New Jersey	100	‡.....	670
Standard Rope & Twine	100	5¼	5½
Standard Underground Cable	100	.....	.....
Stanley Rule & Level (N. Brit.)	25	† 95	.....
Stanley Works, (New Britain)	25	† 40	42
Storage Power	50	† ⅞	1
Streets West. Stable Car Line	100	30½	31½
Preferred	100	80	86
Swift & Co.	100	x 115½	116½
Tenth & Twenty-third St. Ferry	100	60	70
Torrington Co—Common A	25	† 25	26
Preferred	25	† 29	30
Trenton Potteries	100	23½	25
Preferred, new	100	93	97
Trow Directory	100	70	.....
Union Bag & Paper	100	11⅜	12¼
Preferred	100	73¼	74
Union Dairy Co. (St. Louis)	100	150	160
Union Ferry (N. Y. and Bklyn)	100	39	40
Union Steel & Chain	100	.....	.....
Union Steel & Chain Pref.	100	.....	....
Union Stock Yds. of So. Omaha	100	.....	.....
Union Switch & Signal	50	†.....	89½
Preferred	50	†.....	105
Union Type Writer	100	123	126
1st preferred	100	118	122
2nd pref.	100	120	124
United Boxboard & Paper		4⅛	4⅓
Preferred		29	29¾
United Fruit Co.	100	108	109
United Shoe Machinery	25	†x 48¼	48¾
Pref.	25	†x30	30½
U. S. Cast Iron Pipe & Foundry	100	.....	.....
Preferred	100	.....	.....
U. S. Cotton Duck Corporation	100	6	10
U. S. Envelope Co.	100	28	.....
Preferred	100	70	75
U. S. Express	100	130	134
U. S. Glass	100	32½	33½
Preferred	100	138	.....
U. S. Leather	100	12	12¼
Preferred	100	90	91
U. S. Playing Card Co.	100	.....	110½
U. S. Printing Co.	100	79	.....
U. S. Realty & Construction		21	21¼
Preferred		66¾	67½
U. S. Reduction & Refining	100	29	33
Preferred	100	.....	.....
U. S. Rubber	100	15	16
Preferred	100	50½	52¼
U. S. Shipbuilding	100	2	20
Preferred	100	2	50
Universal Tobacco	100	.....	1
Preferred	100	....	5
Va.-Carolina Chemical Co.	100	61¾	63
Preferred	100	x121¾	128½
Vulcan Detinning	100	†.....	29⅜
Preferred	100	†.....	.....
Washington Market	50	† 16½	.....
Wells, Fargo Express	100	220	230
Welsbach Company	100	.....	.....
Westcott Express	100	35	.....
Preferred	100	100	.....
Western Aut. Mach. Screw Co.	100	250	275
Western Stone (Chicago)	100	.....	30
Westinghouse Air Brake Co.	50	†173	.....
Westingh. Auto. Air & St. Coup.	100	49½	50
Winchester R. Arms Co.	100	1000	.....
Worthington Pump, pref.	100	120	123

‡ Sale price. † This price is per share, not per cent. x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B..J&J	* 105	107	....
4-5s, J'y 1, '06, Class A..J&J	* 105	107	....
4s, Jan. 1, '06, Class C..J&J	* 101	103	....
4s, Cur'ncy, f'dg, 1920..J&J	* 108	110	....
Barbour County—			
4½s, g., Ref..Jly, 1929.J.	.....	.....	....
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·50
6s, Refund., 1923...F&A	.....	.....	4·50
5s, Improv..1919-20M&S	.....	.....	4·50
Jef'son Co.—6s, 1921..A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4⅜
Madison Co.—			
5s, 1919, op. 1909....J&J	.....	.....	4·35
5s, 1929, op. 1919....J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	101	102	....
4s-5s, Plain, 1906....J&J	101	102	....
4½s, Wat. & Sew., '39.J&J	.....	.....	...
4s, Improv., 1921...M&S	101	103	...
Mobile Co.-8s, Feb, '09.F&A	125	130	....
6s, Mar., 1908.....M&S	111	112	....
5s, June, 1911.....J&D	109	111	....
Montgomery—6s, 1918.J&J	.....	.....	4¼
6s, Jan. 1, 1921.....J&J	.....	.....	4½
6s, July 1, 1924.....J&J	.....	.....	4¼
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935.....A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05.Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913.Jan.	.....	.....	4·00
5s, F'dg, 1942 op. '12..J&J	.....	.....	....
5s, Fund, 1946 op. '16.J&J	.....	.....	3·75
5s, Bldg., 1948 op. '18.J&D	.....	.....	3·75
Cochise Co.—7s, June, 1906	....	.....	5·10
Prescott—5s, 1947.....J&J	.....	.....	4·50
Tucson—5s, Water, '50.J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912.J&J	.....	.....	3·10
Alameda—4s, Sch., 1903 to 1941.....J&D	.....	.....	3·85
Lakeport, 5s, Jan. '04 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·40
6s, July 1, 1906.....J&J	.....	.....	3·40
5s, Oct., 1903 to '10.A&O	.....	.....	3·40
4½s, 1903 to 1935...J&J	.....	.....	3·30
4s, g., 1903 to 1939..J&J	.....	.....	3·30
3¾s, Water, '03-40..A&O	.....	.....	3·30
Oakland—8s, 1905 .....Q-J	.....	.....	3·75
Pasadena School District—			
4½s, 1903-22.....Sept. 15	.....	.....	3·60
Sacramento—4s (serial)....	.....	.....	3·75
San Diego—			
4½s, 1903 to 1941...J&J	.....	.....	4
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1903 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch.. 1904 to 1941.....Jan. 10	.....	.....	4·00
Stockton—4s, g., sewer 1921 to 1940.....M&S	.....	.....	3·90
Stockton School Dist.—			
5s, B'ld'g, 1903 to '21.J&J	.....	.....	4
CANADA			
See Foreign Governments, page 51.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·40
Colorado Springs—			
6s, July 1, 1905.Opt.J&J	.....	.....	3·60
5s, Water, May 2, '11.M&S	.....	.....	3·60
4½s, Nov. 1, 1912 Op.'02	.....	.....	3·60
4s, Ref'g., '29 op. '14.M&S	.....	.....	3·60
Denver—6s, July 1, '05.J&J	.....	.....	5
6s, Viaduct, 1908 to 1912	.....	.....	....
5s, 1906 opt.....J&J	.....	.....	3·50
4s, Sew., July 1, '03.J&J	.....	.....	3·50
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junction—			
6s, g., 1907-12.....M&N	.....	.....	5
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	5·50
Manitou—			
5s, 1929 op. 1914...M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25

* Flat price

Bonds.	Bid.	Ask.	To Net.
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·2?
4½s, Ref.,'17 op.'07.M&S	.....	.....	4
Rio Grande Co—			
5s, 1919 op. 1909...F&A	101	102½	...
4s, 1919 op. 1909...F&A	.....	100	...
Trinidad—			
5s, Ref. 1914 op. '04.A&O	.....	.....	4·00
CONNECTICUT			
3s,War loan,Oct.1910.A&O	99	.....	...
Bridgeport—			
5s, Municip,July'08.J&J	.....	.....	3·35
4½s C'rt H., J'ly '18.J&J	.....	.....	3·35
4s, Corp., July 1919.J&J	.....	.....	3·35
Bristol—4s, Sch., 1906.J&J	101	.....	...
4s,F'nd'g,July 1,'27.J&J	110	.....	...
Danbury—			
4s, 1903 to 1912.....J&J	.....	.....	3·40
East Hartford—			
4s, Road, 1924..... A&O	104	.....	...
Enfield—4s, 1920.....M&N	107	.....	...
3½s, g. Park, 1926...F&A	101	.....	...
Greenwich—4s, 1913.....	104	.....	...
Hartford—			
4s,Res'voir,'18 op.'08J&J	104	.....	....
4s, g., F'd'ng, 1918..J&J	107½	.....	...
3½s g.,Cap.Ref'g.,'22J&J	104	.....	....
3½s, Park, 1926 .....J&J	102½	.....	....
3½s,g ., Jan. 1, 1938.J&J	103½	.....	....
3s, T'n (untax.) 1909.J&J	97	.....	....
Hartford School Districts—			
4s, Arsenal, 1917....J&D	105	.....	...
4s, 2d North, 1924...J&J	106	.....	...
3½s, South, 1931....M&N	102	.....	....
Meriden—			
4s, Water,'03 to'10.M&N	100	.....	...
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·35
Middletown—4s, 1915.J&J	105	.....	....
3½s, 1921.....J&J	101	.....	....
New Britain—4s, 1908.J&J	102½	.....	...
4s, July 1, 1927.....F&A	110	.....	....
3½s, Ref'd'g, 1924...J&J	102	.....	....
New Britain (Town)—			
3½s, Sch.,'29 op.'14.F&A	.....	.....	3·35
NewHaven—4s, 1919..J&J	.....	.....	3·35
4s, School, 1928.....F&A	.....	.....	3·35
3½s, July,'39 op.'09.J&D	.....	.....	3·35
New Haven (Town)—			
4s, Park, 1915.....J&J	106	.....	....
3½s, Park, 1940.....J&J	102	.....	....
New London—4s,1924J&D	109	.....	....
3½s, Sewer, 1911.....J&J	100	.....	....
Norwalk—4s,g.May'35J&J	112	.....	....
3½s, 1919 to 1929...J&J	.....	.....	3·35
3½s, Funding, 1918.A&O	101	.....	....
Stamford, 4s, 1914...M&N	105	.....	....
3½s, Mar. 1, 1921...M&S	101½	.....	....
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·35
4s, Sch. 1927 to 1946.J&J	.....	.....	3·35
3½s, 1905 to 1914....J&J	.....	.....	3·35
Willimantic—4s, 1924.A&O	.....	.....	3·35
Windham—4s, 1925...A&O	.....	.....	3·35
DELAWARE			
6s, School, July, 1906.July	.....	.....	3·60
3½s, Hosp.,'15 op. '06.J&J	.....	.....	3·60
3s, June 1, 1907 .....J&D	.....	.....	3·60
Newcastle Co.—			
4s, Ref'd'g,Dec.,'10 to '24	.....	.....	3·60
3½s, 1914 to 1920....J&J	.....	.....	3·60
Sussex County—			
4s, F'd'g, 1906 to '22.J&J	.....	.....	3·60
Wilmington—			
6s, July, 1903 to 1908J&J	.....	.....	3·60
4½s, St.&sew.,1922.A&O	.....	.....	3·60
4s, S.&S., Oct.,1925.A&O	.....	.....	3·60
DIST. OF COLUMBIA			
3·65s "Fnd.,"cur.,'24.F&A	* 121	.....	....
FLORIDA			
Duval Co.—6s, 1932...J&J	.....	....	4·75
5½s, 1932 op. '12...M&N	.....	.....	4·75
Key West—			
6s, Water, '25 op. '05.J&J	.....	.....	5
St. Augustine—			
5s, Wat. & Fdg., '27.M&N	.....	.....	4·60
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s,g.,R.,June1,1929.J&D	.....	.....	4·50
FOREIGN GOVT'S			
Brit. Exchcq. 3s, 1903.Q.-J	99½	99¾	....
War loan, 2¾s, 1910 Q.-J	97¾	98¼	....
Cons. 2¾-2½s, op.'23 Q.-J	90	90¼	....
German 4s,'04-5.J-J & A-O	101	101½	....
3½s, optional.....A-O	102½	103	....
3s of 1902..... A&O	92½	93	....
Russian 4s,g.,guar.'57.J&J	98	99	....
Swedish RR. 4-3½s,'20.F-A	102½	103½	....
Switzerland 4s, opt'l...J-D	104½	105	....
3½s, optional.....J-D	101¾	102½	...
United States of Mexico—			
6s,Silver RR.aid,opt.J&D	.....	45	....
5s,g., Ref'd'g, '44.Q.-Jan.	100	101	...
5s,con. sil. l'n of '94.A&O	.....	40	...
3s, Internal loan.....	*	.....	....
CITY AND STATE BONDS			
Amsterdam 4s, opt'l...J-D	101	102	....
Augsburg 4s, op. 1906.A&O	103¾	104¼	....
Berlin 3½s,opt.after'09 J-J	101	101½	....
Cologne 4s, opt'l, 1905.A-O	103½	104	....
Copenhagen 4s of '01.M&N	103	103½	....
3½s.....J&J	97	98	....
Frankfort 3½s of 1901M&S	¶ *94	.....	....
Hamburg 4s, yearly from 1903, optional 1909..J-J	104½	105	....
Havana 6s, optional...J-D	101	103	....
Munich—4s, opt.....1911	104½	105½	....

Bonds.	Bid.	Ask.	To Net.
Stockholm 4s, 1941..F-A15	100½	101½	....
Vienna4s,g.,opt 1910.A&O	99	100	....
Zurich 4s, 1920 op.'08..J-D	102	103	....
Baden (Gr. Duc'y) 4s.1909	105	105½	....
Bavaria 4s.....M&N	105	105½	....
Hesse 3½s, optional..A&O	100¾	101¼	....
Prussian 3s of 1902..A&O	92½	93	...
Saxony 3s.....A&O	90¾	91¼	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	....
6s, g., 1920 to 1930.F&A	.....	.....	....
6s, s., Dec. 31, 1933..J&D	.....	.....	....
State of Coahuila, Mex.—			
6s, g 1931-1940	.....	.....	....
City of Saltillo, Mex.—			
6s, g..... 1920-1929	.....	105	....
CANADA			
4s, Dom.,Nov.1,1903.M&N	101	103	....
Guelph—5s, 1910...J&D31	109	111	....
5s, S. Ry. deb., Dec. 31, 1917..... ...J&D31	114	115	....
5s,Cons.debtdeb,.20.J&J	116	117	....
Hamilton—4s, 1920...M&S	.....	.....	3·45
Manitoba—4s, g., '30.M&N	102	104	....
4s,Drain'ge,J'ly1,'29 J&J	.....	.....	3·50
Montreal—4s, 1925..M&N	107	109	....
4s, reg., May, 1927.M&N	.....	.....	3·25
4s, May 1, 1933....M&N	.....	.....	3·25
3½s, Rfg.May,1939.M&N	99	101	...
New Brunswick, Prov. of—			
4s, Apr. 16, 1921.A&O16	.....	.....	3·20
4s, July 3, 1930.....J&J	.....	.....	3·20
4s, 1932 op. 1902....J&J	.....	.....	3·20
4s, 1932 op. 1902 F&A15	.....	.....	3·20
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·20
4s, Jan 1, 1920.....J&J	.....	.....	3·20
4s, May 1, 1920....M&N	.....	.....	3·20
Ottawa, City 5s, 1908..J&D	110	.....	....
5s,Sch.,Dec30,'09.J&D30	110	.....	....
3½s,Sew.Sep.26,'28 M&S	.....	100	...
Quebec,City 4½s,1914.J&J	108	.....	....
4½s, 1922.....J&J	111	.....	....
3½s, g., July, 1930...J&J	.....	.....	3·50
3½s, Jan., 1931.....J&J	.....	.....	3·50
3½s, July 1, 1931....J&J	96	98	....
Prov. 5s, 1908.....M&N	100	105	....
Toronto—			
4s, Imp.,Apr.1,1905.J&J	99	101	....
4s, do 1910.J&J	102	104	....
4s, Mar. 31, 1911....J&J	104	.....	....
4s, Apr. 1, 1916.....J&J	106	.....	....
GEORGIA			
4½s, ref'g, 1904 to '16.J&J	.....	.....	3·20
4½s, Act of 1884-1915.J&J	115	116½	....
4½s, 1922.....J&J	118	.....	....
4s, July 1, 1926.....J&J	104	.....	....
3½s, May 1, 1915....M&N	107	.....	....
3½s, Jan., 1930.....J&J	.....	.....	3·20
Atlanta—			
7s, Water, Jan. 1904.J&J	106	.....	....
6s, Capitol, Jan. '14.J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	113	.....	....
4s, Water, Jan., 1923.J&J	106	.....	....
4s,g.,Ref.,Dec.,1928.J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	4
Augusta—			
6s, 1915..... .....F&A	.....	.....	3·75
5s, 1921.....M&N	115	.....	....
4½s,Red.,May1,'24.M&N	.....	.....	3·75
4s, 1927.....A&O	.....	.....	3·75
3½s, April, 1930....A&O	.....	.....	3·50
Chatham County—			
5s, 1903 to 1919.....J-J	.....	.....	4
Columbus.—5s,1909...J&J	107	.....	....
4½s, 1927.....J&J	107	.....	....
Macon— 6s, Jan. 1910.Q-J	114	.....	....
5s, Market, Jan.1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	110	.....	....
Rome-5s,F'd.,Jan.,'12.J&J	* 105	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sew., 1920 op.'07.J&J	.....	.....	4.5e
Savannah—5s, 1909....Q-F	106	.....	....
5s, July 1, 1913.....Q-J	109	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·40
5s, 1915 op. 1905.....J&J	.....	.....	3·40
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	.....	4·50
Bear Lake Co.—			
5½s, Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s,g.,Fdg.,1906 to 15.J&J	.....	.....	5
Mountain Home—			
8s, Sch., 1908 op. '04.Jan	.....	.....	5·50
Nez Perces Co—			
6s, g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1903 to 1916	.....	.....	3·75
4½s, July 1, 1917.....	.....	.....	3·75
Chicago—			
6s,Imp.,Dec.31,1903to'04	.....	.....	6
5s, Hyde P.water,'04.J&J	.....	.....	3·50
4s, Lake View, 1907.J&J	.....	.....	3·50
4s,g.,River Imp.,1914J-J	.....	.....	3·30
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·30
4s, W'ld's Fair, 1921.J&J	.....	.....	3·35
3½s, Water, July'09.J&J	.....	.....	3·25
3½s, g., July 1, 1919.J&J	.....	.....	3·25
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s,Nov.1,1903 to'07M&N	.....	.....	3·60
5s, July 1,1911-12...J&J	.....	.....	3·60
4½s,Jan.1,1904to'15J&J	.....	.....	3·60
4½s, Jan. 1, 1915....J&J	.....	.....	3·60
4s, 1904 to 1922.....J&J	.....	.....	3·60
3½s, June 30, 1918..J&D	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net
Cook Co.—			
4s, Ref., 1903 to '20.M&N	.....	.....	3·25
East St. Louis—			
5s, ref., 1908, Sept. 1....	105	106	....
Macoupin Co.—4½s,'03J&J	.....	.....	3·50
Morgan Co.—4s, 1907.June	.....	.....	3·50
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·50
Peoria Twp.—5s,1910.J&D	.....	.....	3·60
Quincy—			
4½s, Ref., July, 1908.J'ly	.....	.....	3·50
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3·50
Rockford—5s, June 1, '03-4	.....	.....	3·50
4½s, City, 1907 .....M&S	.....	.....	3·50
Springfield—			
5s, Ref'd'g,Sep.1,'06.Sep.	.....	.....	3·50
3½s, Ref'g., Sept.,'20.Sept	.....	.....	3·50
Tazewell Co.—			
4s, July,'03 to'10, July 1.	.....	.....	3·50
West Chicago Town.—			
5s, 1910.....J&J	.....	.....	4
INDIANA			
3½s, Fund.,'15 op.'10.M&N	.....	.....	3·25
3s, June 18, 1909 opt.J&D	.....	.....	3·25
Evansville—6s, 1912..J&J	.....	.....	4
5s, Jan. 1, 1912.....J&J	.....	.....	3·80
4½s, Jan. 1, 1912....J&J	.....	.....	3·80
4s, July 1, 1912.....J&J	101	102	....
Fort Wayne—3½s, 1920...	.....	.....	3·40
Indianapolis—			
4s,School, July1,'26.J&J	.....	.....	3·50
3½s,Emerg.,'04to'12.J&J	.....	.....	3·50
6s, W. Ind.,'03to'17.M&N	.....	.....	3·50
Jeffersonville—			
5s, Refdg, Apr. 1910.A&O	.....	.....	3⅝
3½s, Ref'd'g, 1925. M&N	.....	.....	3·50
Knox County—			
6s, drain.,'03 to '11.M&N	.....	.....	4·50
Lake Co.—			
5s, Road, 1903 to 1907....	.....	.....	4⅛
4½s,Road Nov.15.'03to'19	.....	.....	4⅛
Logansport—4s, Ref'nding, 1905 to 1915 ..... M&N	.....	.....	3·60
Marion Co.—4s,Ref.'27.J&D	.....	.....	3·40
5s, June 1, 1908.....J&D	.....	.....	3·45
3½s,F'd'g.,1903to29.J&D	.....	.....	3·40
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3⅞
Pulaski County—			
5s, funding, 1917. A&O	.....	.....	3·65
Richmond—6s.'03to'08J&J	.....	.....	3·50
South Bend—6s, 1908M&N	.....	.....	3·50
5s, Aug. 1, 1908.....F&A	.....	.....	3·50
4s, Jan. 2, 1919.....J&J	.....	.....	3·50
3½s, April, 1912....A&O	.....	.....	3·40
Sullivan Co.—			
6s, Drain.,'14 op.'04.J&J	.....	.....	4·50
5s, Road, 1903 to '06.Nov.	.....	.....	4⅜
Terre Haute—5s, '05..M&N	.....	.....	3·40
4½s, 1903 to 1909..J&J	.....	.....	3·40
4s, Fdg, May 1, 1915 M&N	.....	.....	3·40
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3·50
Vigo County—			
3½s, Funding, 1919.J&J	.....	.....	3·40
Vincennes—4½s, Rfd.1913	.....	.....	3·50
Wayne Co.-4½s, 1904.F&A	.....	.....	3·50
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11.A&O	.....	.....	3·25
Burlington—			
4s,Rfg, 1903 to 1906.J&D	100	.....	....
Cedar Rapids—			
4s, 1903 to 1919.....J&D	102	.....	....
3½s, Sch.,'11 op.'06.J&D	100	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3·75
4½s, Ref.,'18 op.'03.A&O	.....	.....	3·75
4s, Sch., 1912 op.'07..J&J	.....	.....	3·75
Davenport—			
6s, Paving, Oct.,'03.A&O	.....	103	5
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3⅜
3½s,Dec.,1905 to '16J&D	.....	.....	3⅜
Dubuque—			
4s,Refd'g, 1917.....F&A	.....	.....	3·45
Estherville—			
5½s,W.&L't Sept.'14M&S	114	117	4
Lee Co.—3¾s,'03 to '20J&D	.....	.....	3·30
Ottumwa—			
4½s,Ref'g,Mar.,'17.A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s, Fund.'03 to '05.M&N	.....	.....	3·25
Sac Co.—3½s, 1903 to 1910.....J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·80
KANSAS			
Atchison—4s, R., 1913.J&J	96	.....	4
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1929 op.'14.J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905..J&J	102	107	4·75
Emporia—			
4½s, Dec.,'29 op.'19.F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1928 op.'18.J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915.F&A	.....	.....	3·60
5s, Jan. 1, 1917.....	.....	.....	3·60
5s, Int. Imp., '03 to '12...	.....	.....	4
Leavenworth—			
5s, July 1, 1909.....J&J	106	108	4·00
4s, Ref., July 1, 1914J&J	98	100	4·00
4½s, Bd. Ed.'03 to'21.J&J	.....	.....	3·70
Leavenworth Co.—			
6s, Ref, July 15, 1909.J&J	108	110	....
5s, Ref., July 15, 1915.J&J	109	110	4
Lyon Co.—4½s, Refunding, 1919 op. 1909...J&J	.....	.....	3·50
4s, 1919 op. 1904.....J&J	108	110	3·50

* Flat price. ¶ On the basis of 4 marks to the dollar. *l* In London.

Bonds.	Bid.	Ask.	To Net.
Salamanca Township—			
6s, RR. Aid, '16, Opt.J&J	95	100	6·0(
Sedgwick Co.—			
5s, Refdg, 1910...F&A	115	118	3·7(
5s, C. H., 1908-1909.J&J	.....	.....	3·7(
5s, Fund., '25 op.'15.J&J	112	115	3·7(
Shawnee Co.—			
4s, C. H., May 1,'24.M&N	101	104	3·7(
Topeka—			
6s, July 20, 1905.....J&J	110½	111¾	3·5(
5s, Aug. 10, 1912.....J&J	113½	114½	3·5(
3⅜s, Ref'd'g., 1919..J&J	101	103½	3·5(
Wichita—			
6s, June 1, 1918.....J&D	118	121½	4·2(
5s, Sch., July 1, 1905.J&J	103	104	4·2(
KENTUCKY			
4s, g., June 1, 1905...J&D	102	.....	-
Allen Co.—			
4s, Ref., Dec.,'03-'30.J&J	.....	.....	...
Ashland—			
6s, Sch. Ref'd'g, '07.J&D	.....	.....	4
5s, Fdg, Sept., 1914 op.'09	.....	.....	4
Covington—			
5s, Fd., 1920 op.'10.F&A	.....	.....	3·15
Frankfort—4½s, Sep.'17-27	.....	.....	3½
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03.F&A	.....	.....	3·75
5s, Fund., July 1,'08.July	.....	.....	3·75
4½s, Refund'g, 1918.J&J	.....	.....	3·75
4s, Refunding, 1919.J&J	.....	.....	3·35
Lexington—6s, 1913..F&A	.....	.....	....
5s, RR. aid, 1918....J&D	.....	.....	...
Logan County—			
4s, Refdg, 1904 to '31.J&J	101	107¼	3·60
Louisville—			
7s, Apr. 1, 1903.....A&O	100	.....	....
5s, Park, Aug. 1,'11.F&A	111	112	....
4s, Mun. Imp, 1923..J&J	109	110	....
4s, do 1923(op.)J&J	100	.....	....
4s, do Dec.1,'28.Q-M	111	112	...
4s, Park, 1930.....J&J	112	114	....
4s, Ref'g, July 1, 1937 J&J	114	115	....
3½s, g., Ref'g, 1940.M&N	102½	103	....
3½s, Ref. 1943.....J&J	102½	103½	....
McCracken Co.—			
5s, Ref., 1933 op. '03.M-S	100	.....	....
5s, Ref., 1933 op. '13.M-S	105	.....	....
5s, Ref., 1933 op. '23.M-S	107	.....	....
Newport—			
7 3/10s, Water, 1903.M&N	.....	.....	3·25
5s, St. imp....J&J	.....	.....	3·25
4s, Bridge, July, 1911 J&J	.....	.....	3·25
Owen Co.—			
6s, Refg, 1917 op. '12 F&A	.....	.....	3·75
Owensboro—			
4s, 1930 op. 1915.....J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1, '03 to '21	.....	.....	....
LOUISIANA			
4s, State, 1914.....J&J	*	105½	....
Atchafayla Dist. Levee—			
5s Refunding, 1949.M&S	* 107½	115	....
Baton Rouge—			
4s, Imp, 1939, Op.'09.J&J	* 100	102½	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 108	115	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 108	115	....
5s, 1951 op. 1941....J&J	* 111	116	....
Fifth Dist. Levee—			
6s, 1913.....F&A	* 100	.....	....
5s, 1950.....J&J	* 109	115	....
5s, 1952.....J&J	* 109	115	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 101	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 101	.....	....
New Orleans—			
7s, g., O. S. & G. S.,'22 J&J	* 139	143	....
5s, Premium.....J&J	* 218	218½	....
5s, Prem. (dr. num.) J&J	*	.....	....
4s, Jud. exp., 1923...J&J	* 100	.....	....
4s, Const., 1942.....J&J	* 110	110¼	....
4s, Improv., 1950....J&J	* 105	107	....
Orleans Dist—5s, 1913 M&S	* 101	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 112½	116	....
D, 6s, 1944.....M&N	* 128½	132½	....
Red River A. & B.B. Dist.—			
6s, 1912.....J&D	* 100½	101½	....
5s, 1950.....A&O	* 111½	115	....
Tensas Basin Dist.—			
6s, Mar., 1914.....Mar.	* 100	.....	....
MAINE			
5s, June 1, 1919.....J&D	121	.....	....
4s, July 1, 1917.....J&J	108	.....	....
3s, Oct. 1, 1922.....A&O	97	.....	3·20
Aroostook Co.—			
4½s, July 1, 1915....J&J	109	.....	....
4s, C. H., June, 1915.J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	106	.....	....
Bangor—			
6s, 1905.....J&J	104	.....	....
4s, Nov. 1, 1914....M&N	104	.....	....
3½s, Wat., 1904 to '10.J&J	.....	.....	3·35
Bath—			
4½s, Mun., 1907.....J&J	104	.....	....
4s, Ref'dg., 1921.....J&J	106	.....	....
Belfast—4s, 1918.....F&A	106	.....	...
East Livermore—			
3½s, Sch., 1910 to '19.J&J	100	.....	....
Houlton—4s, F'd, '17.A&O	105	.....	...
Lewiston—			
5s, April 1, 1917....A&O	117	.....	...
4s, g., Oct., 1927....A&O	109	.....	....
Portland—			
6s, Sept. 1, 1907.....M&S	.....	.....	3·35
4s, g., Ref., July 1,'12.J&J	.....	.....	3·35
Rumford—4s, 1919 op. 1909	107	.....	....
Washington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·35
Waterville—4s, g., Dec. 1 '27	109	.....	....

Bonds.	Bid.	Ask.	To Net.
Westbrook—			
4s Funding, 1912....J&D	.....	107½	...
Yarmouth—4s, g., 1915.J&J	105	.....	..
MARYLAND			
3½s, Jan., 1911.....J&J	102½	.....	...
Annapolis—			
5s, Sch., 1903 to '28..J&D	100	.....	...
Baltimore—			
5s, July 1, 1916 ....M&N	123	123½	...
4s, Nov. 1, 1925... M&N	117	118	....
4s, Water, 1926.....M&N	117	120	....
3½s, Jan. 1, 1928....J&J	109½	110½	-
3½s, July 1, 1930....J&J	110	110½	....
3½s, July, 1940.....J&J	112	113	....
3½s, Mar., 1945....M&S	111	113	....
3½s, Ref., 1952.....J&J	113	.....	...
3¼s, Jan. 1, 1927....J&J	101	.....	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	.....	.....	....
Laurel—5s, 1915.....J&J	.....	.....	....
4s, Water, 1941.....	.....	.....	3·80
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	....
MASSACHUSETTS			
3½s, Gold, Nov. 1923..M&N	.....	.....	3⅛
3½s, g., July 1, 1935...J&J	....	.....	3⅛
3½s, Water, 1942..... J&J	.....	.....	3⅛
3s, g., April 1, 1909...A&O	.....	.....	3⅛
3s, g., April, 1915.....A&O	....	.....	3⅛
3s, g., Apr. 1, 1929.. .A&O	.....	.....	3¼
3s, g., May, 1929.....M&N	....	.....	3¼
3s, g., March, 1936. ..M&S	.....	.....	3⅛
3s, g., July 1, 1939....J&J	.....	.....	3⅛
3s, g, Water, Jan. 1,'41.J&J	.....	99	....
Arlington—4s, 1904..M&N	100	.....	....
4s, Nov., 1947..... ..M&N	113	.....	....
Attleborough—			
4s, Water, July 1, 1924 J&J	109	.....	....
4s, g., July, 1926 ....J&J	110	.....	...
Belmont—3½s, Ju'e'32J&D	.....	.....	3·35
Boston—			
6s, Apr., 1903..... A&O	100	.....	....
5s, g., Oct. 1, 1906..A&O	.....	.....	3·50
4s, Apr., 1903.....A&O	100	.....	....
4s, Water, 1919.....A&O	.....	.....	3·30
4s, Park, 1920.....J&J	.....	.....	3·30
4s, July, 1936.....J&J	.....	.....	3·30
3½s, Wat., Ap. 1,'17.A&O	.....	.....	3·30
3½s, June 1, 1932..J&D	.....	.....	3·30
3½s, June 1, 1942...J&D	.....	.....	3·30
3s, Jan. 1, 1921.....J&J	.....	.....	3·30
Brockton—5s, 1910...A&O	.....	.....	3·35
4s, May, 1927.....M&N	.....	.....	3·35
3½s, July 1, 1916....J&J	.....	.....	3·35
Brookline—			
3·15s 1903 to 1910.A&O	.....	.....	3·25
Cambridge—6s, 1904..J&J	.....	.....	3·50
4s, Water, July, 1919.J&J	.....	.....	3·25
3½s, Bridge, 1939...J&J	.....	.....	3·25
Chelsea—4s, Oct., 1907.A&O	102	.....	....
4s, Park, Oct..1936 A&O	113	.....	....
Clinton—3½s, July,'30.J&J	101	102½	...
Danvers—4s, 1910... J&D	103½	.....	....
Everett—4s, Sew. '29..M&S	111½	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·30
5s, May 1908.....M&N	.....	.....	3·30
4½s, Oct. 2, 1913...A&O	.....	.....	3·30
4s, June, 1923.....J&D	.....	.....	3·30
3½s, Feb., 1930.....F&A	.....	.....	3·30
Fitchburg—6s, 1905...J&J	.....	.....	3·50
4s, Reg., Apr. 1, 1922. A&O	109	.....	....
Framingham—			
4s, Sewer, Aug., 1908.F&A	.....	.....	3·30
Gardner—			
3½s, May, 1903 to 1926..	.....	.....	3·40
Gloucester—4s, 1908..J&J	102	.....	....
3½s, Water, '03 to '31 A&O	.....	....	3·35
Haverhill—			
4s, Dec., 1927.....J&D	110	.....	....
Holyoke—4s, g., 1927..J&J	111	.....	....
3½s, May, 1913.... M&N	101	.....	....
Lawrence—6s, 1906..A&O	.....	.....	3·50
4s, July 1, 1924.....J&J	109	.....	...
3½s, Nov., '03 to '10.M&N	.....	.....	3·30
Leominster—4s, g., 26.A&O	109	.....	....
Lincoln—4s, June, 1917....	106	.....	....
4s, 1905 to 1914.....	.....	.....	3·30
Lowell—4½s, 1903....M&N	.....	.....	3·60
4s, Oct., 1920.....A&O	108½	.....	...
3½s, Feb., 1904.....F&A	100	.....	...
Lynn—5s, Jan. 1, 1905.J&J	.....	.....	3·50
4s, July, 1927..... J&J	111	.....	....
3½s, May 1, 1905...M&N	100	.....	....
Malden—			
4s, June, 1903 to '05.J&D	.....	.....	3·30
4s, May, 1924.....M&N	.....	.....	3·30
3½s, July 1, '03 to '10.J&J	.....	.....	3·30
Marlborough—			
4s, gen. l'n A. 1915.J&D	106	....	....
4s, July, 1926.....J&J	110	.....	....
Medford—			
4s, May, 1917 .....M&N	107	.....	....
4s, Feb., 1930.....F&A	112	....	....
Melrose 4s, June, 1924.J&D	110	.....	....
Methuen—			
4s, Feb., 1928.....F&A	111	.....	....
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·25
Milton—			
3½s, Lib'ry, '03 to '22.J&J	.....	.....	3·30
Natick -			
4s, July, 1926.....J&J	109	.....	....
Needham—4s, Sept., 1924.	109	.....	....
4s, Sept., 1923	108	.....	....
New Bedford—7s, '09.A&O	.....	.....	3·30
5s, Oct. 1, 1903.... A&O	100	.....	...
4s, Wat., Apr. 1, '26.A&O	110	.....	....
3½s, Mar. 1, 1912.....	101	.....	....
3½s, July 1, 1951.... ..	104	.....	...
Newton—6s, 1905.....J&J	.....	.....	3·50
5s, July 1, 1906.....J&J	107	.....	...
4s, Sch., Aug., 1915. F&A	106	.....	....
4s, Aug., 1935.....F&A	113	.....	....
3½s, Dec., 1926.....J&D	.....	.....	3·30

Bonds.	Bid.	Ask.	To Net.
Northampton—			
4s, School, Jly 1, 1915.J&J	.....	.....	3·30
4s, April, 1921	109	.....	....
3½s, g., 1903 to 1926 J&J	.....	.....	3·30
Pittsfield—			
4s, Sch'l, 1903 to '17.M&N	.....	.....	3·30
3½s, 1903 to 1910...F&A	.....	.....	3·30
Quincy—			
4s, 1903 to 1937....A&O	.....	.....	3·30
3½s, Apr., 1903 to '39 A&O	.....	.....	3·30
Salem—5s, 1904.....J&J	.....	.....	3·50
4s, June, 1913.....J&D	105½	.....	....
Somerville—			
5½s, July 1, 1906....J&J	.....	.....	3·30
4s, July, 1903 to 1919.J&J	.....	.....	3·30
Springfield—			
6s, Water, Apr. 1,'05.A&O	.....	.....	3·30
4s, g., Wat., Ap. 1,'13.A&O	.....	.....	3·30
4s, g., Sch., Jan., 1917.J&J	.....	.....	3·30
3½s, g., May, 1907.M&N	.....	.....	3·30
3½s, g., 1903 to '18..J&J	.....	.....	3·30
Taunton—4s, 1905....J&D	101	.....	...
4s, June, 1927.....J&D	111	.....	....
3½s, Sew. Dec. 1, 1930 J&D	103	.....	....
Wakefield—			
4s, Munic., '11 to '24.A&O	.....	.....	3·35
Waltham—			
4s, Sewer, Oct. 1,'11.A&O	104	.....	....
4s, Jan, 1927 .....J&J	110	.....	....
3½s, July, 1920.....J&J	101	.....	....
Ware—4s, Sept., 1911....	104	.....	....
Watertown—4s, 1906.M&N	101	.....	...
Webster—4s, 1923 op. 1913	.....	.....	3·35
Westfield—4s, '03 to '22A&O	.....	.....	3·35
3½s, 1903 to 1929...J&D	.....	.....	3·35
Winchester — 3½s, Road, 1905 to 1909.....J&D	.....	.....	3·35
Winthrop—			
3½s, Nov., 1908...	101	.....	....
Woburn—4s, Apr., '03 A&O	100	.....	....
4s, April, 1907.....A&O	101	.....	....
Worcester—5s. 1906..J&D	.....	.....	3·30
4s, Apr., 1938.....A&O	.....	.....	3·30
3½s, June 1, 1929...J&D	.....	.....	3·30
Wrentham—4s, July, 1914	105	.....	....
MEXICO.			
See Foreign Gov'ts, p. 51.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910.A&O	.....	.....	3·50
5s, Water, Sept. 1,'17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1,'13.M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec.'07-8-9.J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1,'04.F&A	.....	.....	3·50
6s, W. L., June, 1906.J&D	.....	.....	3·30
4s, Sewers, Ap. 1,'22.A&O	.....	.....	3·30
3·65s, Pub. imp. 1918 J&J	.....	.....	3·30
3½s, Pub. Imp., 1930.M&S	.....	.....	3·30
Escanaba—			
5s, School, 1909-14-19J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C. Hall, July 1,'04.J&J	.....	.....	3·50
4½s, Wat., Jan. 1,'12.J&J	.....	.....	3⅜
4s, School, Feb. 4,'07.F&A	.....	.....	3·50
4s, Market, reg.,'16.M&N	.....	.....	3⅜
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1903 to '09 A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910.J&J	.....	.....	3·35
3½s, Imp., 1911.....J&J	.....	101¼	3·35
Muskegon—			
4s, Sch., 1905 to '09.M&S	.....	.....	3·50
5s, Pav'g, 1903 to '07.J&J	.....	.....	3·50
Muskegon Co.—			
4½s, Jan. 1, 1932....J&J	.....	.....	3·50
4s, School, '03 to '09.M&S	.....	.....	3·50
Owosso—4s, Ref'g, 1920.J&J	.....	.....	3·50
Port Huron—4s, Ref'd'g, '19	.....	.....	3·60
4s, Jan. 1, 1934.... ...J&J	.....	.....	3·60
3½s, Park, July 1, '20.J&J	.....	.....	3·60
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·50
4½s, Wat., J'ly 18,'14.J&J	.....	.....	3·50
4s, Ref. wat., Apr. '07.A&O	.....	.....	3·50
4s, Sewer, July, 1918..J&J	.....	.....	3·50
3½s, Water, Mar., 1920..	.....	.....	3·50
St. Johns—5s, '03 to '10.A&O	.....	.....	3·75
Sault Ste. Marie—			
6s, Water. Nov., '13.M&N	.....	.....	3·50
5s, Ref'g, Apr. 1,'17..A&O	.....	.....	3·50
4½s, Bdge, July 1,'20..J&J	.....	.....	3·50
4s, Water, 1921.....J&J	.....	.....	3·50
4s, g. July, 1, 1932...J&J	.....	.....	3·70
Traverse City—			
5s, School, July 1,'06.J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	.....	3·30
3½s, May 1, 1914...M&N	.....	.....	3·30
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s, Water, 1929.....J&J	.....	.....	3·60
MINNESOTA			
8s, Ref. school certs., July 1, 1909. optional....July	.....	.....	3·25
3½s, State f'd. J'y 1,'21.J&J	.....	.....	3·15
Brainerd—			
6s, Ref'nd., May,'04.M&N	.....	.....	4¼
5s, Ref'd'g, 1917 ....A&O	.....	106½	4½
Cass Co.—			
5s, June 20, 1919.....	.....	108¾	4·30
Clay Co.—6s, C.H., 1903 Apr	.....	108½	3·60
Crow Wing Co., 4s, '19. June	.....	105½	3·63

* Flat price.

Bonds.	Bid.	Ask.	To Net
Duluth—			
6s, Ref'd., Jan. 1, '08 J&J	.....	.....	3·90
5s, School, 1913....M&N	.....	.....	3·90
5s, g., Wat & Lig't, '26. J&J	.....	.....	3·90
4½s, g., July 1, 1926 J&J	.....	.....	3⅞
4s, g., Wat. & L't, '28. A&O	.....	.....	3·75
Hennepin Co.—			
4½s, C'urt-h., Ap.'24. A&O	.....	.....	3¼
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, Wt, '19 F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3 40
4½s, Park, July, '13. J&J	.....	.....	3·40
4½s, g., July, 1921 ..J&J	.....	.....	3·40
4s, Oct. 15, 1917.....A&O	.....	.....	3·40
4s, Jan.. 1927.....J&J	.....	.....	3·40
3½s, Sch., Jan. 1, 1929 J&J	.....	.....	3·40
Otter Tail Co.—5s, 1904 J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915. J&J	.....	.....	3·15
4s, Refunding, 1905. M&S	.....	.....	3·15
4½s, Ct. H., 1916.....J&J	.....	.....	3·15
St. Louis Co.—5s, 1908, J&J	.....	.....	4·25
St. Paul—			
6s, April, 1904.....A&O	.....	.....	3·40
5s, April, 1909.....A&O	.....	.....	3·40
5s, C.H. & C.H., 1915. J&J	.....	.....	3·40
5s, Sch., May 2, '15. M&N	.....	.....	3·40
4½s, Sept., 1917.....M&S	.....	.....	3·40
4s, May, 1920.....M&N	.....	.....	3·40
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	....
Stillwater—			
5s, School, 1912.....M&N	.....	.....	3·25
Winona—			
3½s, Sew., July 1, '24. J&J	.....	104·14	3·25
4s, Elec. Light, July '04-27	.....	.....	3·60
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	.....	106	....
4s, State, Jan. 1, 1919...Jan	102	104	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op. '03. J&D	.....	.....	5
Meridian—			
6s, Paving, 1926....A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op. '19. M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op. '17..J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g, 1908. J&J	100½	102	....
Blue T'w'p—7s, 1903..J&J	102	104	...
Callaway Co.—			
4s, 1917 op. '02 & '04. M&N	100	101½	....
Cass Co.—4s, Jan. 1, '13. Jan	.....	105¾	....
Dade Co.—			
5s, June, 1914 op. '04. Apr	100	103	....
4s, J'ly, 1919 op. '09. Feb. 1	.....	104	...
Greene Co.—			
5s, Fd., Aug., '03 & 07. May	100	.....	....
Hannibal—			
4½s, 1917 op. 1907. A&O	99	.....	....
Henry Co.—4s, Ref. Mar. '07.	100	.....	....
4½s, 1915 op. 1905..M&S	103	104	....
Jackson Co.—			
4s, C. H., 1904 to '09. J&J	100	.....	...
Jefferson City—4½s, '07 J&J	100	102½	....
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	...
4½s, g., Water, 1915. J&J	111	112½	...
4s, School, July, 1907 ...	102	103	...
4s, City Hall, 1910..J&D	103	105	...
3½s, School, 1919....J&J	101	102½	....
3½s, School, 1923 ...J&J	101	102½	...
Laclede Co.—			
4s, Feb. 1, '18 op. '03. M&N	100	101	...
Lafayette County—			
3½s, Ref., 1921.... J&J	.....	.....	...
Lamar—4s, Sc. D., '04, M&S	.....	102·28	3·50
Mt. Pleas't Tw'p., Bates Co.			
4½s, Ref., '17 op. '02. June	101½	102½	...
Pettis Co.—4s, '18 op. 03 M&N	.....	106	..
Ralls Co.—4s, '18 op. '03..F	101	101½	...
St. Joseph—			
6s, Funding, 1903...F&A	.....	.....	3·75
4s, School, 1914.....A&O	.....	.....	3·75
3½s, Ref., 1921.....F&A	.....	.....	3·75
St. Louis—			
6s, Prop'ty, cur., '06. A&O	.....	.....	3·50
6s, Park, gold, 1905. A&O	.....	.....	3·50
4s, Renew., ster., '11. M&N	.....	.....	3·50
4s, Renewal, g., '18..J&J	.....	.....	3·50
3·65s, renew'l, g., '07. J&D	.....	.....	3·50
3·65s, renew., g., '15. M&N	.....	.....	3 50
3½s, renew., g., '09..J&D	.....	.....	3·50
3½s, renewal, g., '19. F&A	.....	.....	3⅜
3½s, g., Apr. 1, 1922. A&O	96	97	...
Schuyler Co.—			
5s, Sept., 1912 .....M&S	106	111	...
Scotland Co.—			
4½s, 1903 to 1917...J&D	.....	106¾	...
Sedalia—			
4½s, '27 op. '02 & '07..J&J	102	103¾	...
4s, Ref., July 1, 1919..J&J	.....	107·15	3·50
Springfield—			
4½s, May, 1911.....M&N	100	.....	...
Sullivan Co.—			
4s, '18 op. 03, '08, '13. F&A	.....	.....	3·70
Vernon Co.—			
4½s, Ref., Sept., '18. M&S	.....	116·85	3·30
MONTANA			
6s, Agri. Col. '20, op. '05 J&J	.....	.....	4 38
Beaverhead Co.—			
5s, 1919 op. 1909 .... J&J	.....	.....	4
4s, H. Sch., '21 op. '06. J&D	.....	.....	4
Bozeman—5s, '19 op. 09 J&J	.....	.....	4
Cascade County—			
4s, Court H., Jan. 1 '21 J&J	.....	.....	3⅞
Cascade Co. Sch. Dist. No. 1.			
6s, g., Mar. 1, 1915 op. '05	.....	.....	3·87
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	3⅞
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4
5s, Water, 1908, '13 & '18	.....	.....	4
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt..J&J	.....	.....	4⅛
4½s, Refdg., '04 to '22. J&J	.....	.....	4⅛
Jefferson Co.—			
4½s, Rf., '04, '14 & 19. J&J	.....	.....	4
Lewis & Clarke Co.—			
5½s, C.H. g., '03 to '17. J&J	.....	.....	4
Missoula Co.—			
4s, Ref. 1921 op. '11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt. '11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op. '08. J&J	.....	.....	4
NEBRASKA			
Blair—4s, 1919 op. '09. J&J	.....	102¼	...
Dodge Co.—			
4s, Ref., 1919 op. '09. M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907. J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect. (Dodge Co.)			
4s, Ref., 1919 op. '09. M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1, '05. M&N	.....	.....	4·50
5s, Ref., 1918 op. '03, J&J	.....	.....	4½
Lincoln—			
6s, 1912 op. 1902....J&J	.....	.....	4
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	4
5s, 1912 op. 1902... J&J	.....	.....	4
5s, Sch. D '17 op. '07. M&N	.....	....	4
4s, Ref., 1919 op. '09. M&S	.....	.....	3⅞
Norfolk—			
4½s, Ref., '19 op. '09. M&S	.....	.....	4
Omaha—			
5s, June 1, 1905.....J&D	101¾	102½	3·75
5s, Paving, 1905....F&A	101½	102¼	3·75
5s, School Dist., 1908 J&J	103½	104½	4
5s City Hall, 1912...F&A	108½	109½	3·75
4½s, July, 1910.....J&J	103½	104½	3·75
4½s, s, Oct., 1917.....A&O	107	108¼	3·75
4s, Funding, 1918 ..M&S	103	104	3·75
4s, Sch. D., Jan. 1, '19. J&J	100	101	3·95
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	102½	103	4
5s, June, 1915.....J&D	107½	109½	4
NEW HAMPSHIRE			
6s, Mun. war., Jan. 1905. J&J	.....	.....	3·20
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·20
Berlin—4s, Ref., 1917, M&N	106	.....	....
Claremont—4s, 1909..J&J	103	.....	....
Concord—4s, Jan. 1922. J&J	108	.....	....
3s, Ref. Wat, Nov '21. M&N	95	.....	....
Dover—4s, 1903 to '16. J&J	.....	.....	3·35
4s, Apr. 1, 1907.....A&O	101	.....	....
Haverhill—			
4s, Fdg., Dec., 1904 to '13	.....	.....	3·35
Keene—4s, July, 1904. J&J	101	.....	....
Laconia—4s, July, '21. J&J	107	.....	....
4s, 1940.....A&O	112	.....	....
Manchester—			
5s, Water, Aug. 1, '13. F&A	113	.....	....
4½s, Nov. 1, 1913...M&N	109	.....	....
4s, B'ld'g, Jan., 1917. J&J	106	.....	....
3½s, Fdg., Apr. 1, '19. A&O	102	.....	....
Nashua—			
4s. City, g., 1913.....J&D	104	.....	....
Portsmouth—			
4s, Nov., 1914.....M&N	105	.....	....
Rochester—4s, 1922..J&D	107	.....	....
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	100	.....	....
Whitefield—4s, 1914, op. J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist., 1903 to 1919.....M&N	.....	.....	3·40
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1, '24. J&D	.....	.....	3·75
Atlantic City—			
5s, 1925.....J&D	.....	.....	3·60
4½s, g., Water, 1926..J&J	.....	.....	3·60
4½s, Park, 1930.....J&J	.....	.....	3·60
4s, Water, 1930.....J&J	.....	.....	3·60
Atlantic Highlands—			
5s, reg., May 15, '06. M&N	.....	.....	3·75
4½s, g., Wtr, J'ly 1, '28. J&J	.....	.....	3·75
4s, g., Sewr, J'ly 1, 1928 J&J	.....	.....	3·75
Bayonne—5s, g., 1911..J&J	.....	.....	3·70
4½s, gold, Sept., 1916 ...	.....	.....	3·70
4s, g. Tax, 1909.....	.....	.....	3·70
Camden—7s. 1906....M&N	.....	.....	3·25
4½s, Water, Jan., '23. J&J	.....	.....	3·25
4s, Paving, 1929...M&N	.....	.....	3·25
East Rutherford—4s, 1929.	.....	.....	3·65
Elizabeth—			
4s, Adj., July 1, 1922. J&J	100	101	...
Englewood—3½s, 1930. J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·25
4s, g., Park, 1938....F&A	.....	.....	3·25
3·65s, Park, '15 to 35. F&A	.....	.....	3·25
Franklin Township—			
4s, Road, 1903 to '29. J&D	.....	.....	3·65
Hackensack—4s, g., Sewer, 1904 to 1913.....F&A	.....	.....	3·75
Harrison—4s, 1930....J&J	.....	.....	3·75
Hoboken—			
4s, Refunding, 1919. F&A	.....	.....	3·30
Hudson Co.—			
5s, Ref., Sept. 1, '05. M&S	.....	.....	3·50
4½s, Road, 1923.....J&J	.....	.....	3·40
Hudson Co. (Concluded)—			
4s, Road, 1927.....M&N	.....	.....	3·40
3½s, B'dge, '05 to 20. A&O	.....	.....	3·40
Jersey City—7s, 1905..Var	.....	.....	4
7s, Imp. & gen. City '06 J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
6s, April, 1904..... A&O	.....	.....	4
6s, Float'g. Feb. '09. F&A	.....	.....	4
5s, gold. Assess., 24. M&N	.....	.....	4
5s, Wat'r, J'ne 1, '21. J&D	.....	.....	4
5s, Assess, Apr. 1916. A&O	.....	.....	4
5s. Water, 1916 .... A&O	.....	.....	4
5s, Feb. 10, '04 to '12. F&A 10	.....	.....	4
4½s, Water, 1925. .J&J	.....	.....	4
4s, g., Tax Arrear Dec. '03	.....	.....	4
4s, g, Library, Apr. '28. A-O	.....	.....	4
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan., '22 to '31	.....	.....	3·30
Morris Co.—4s, 1935 ..J&J	.....	.....	3·30
Newark—			
7s, Water, May, 1905 M&N	.....	.....	3·30
6s, Corporate, 1908..F&A	.....	.....	3·20
4½s, Water, 1915...M&N	.....	.....	3·20
4s, Refund'g, 1923..M&S	.....	.....	3·20
4s, Water, Feb., 1922. F&A	.....	.....	3·20
4s, St. Imp., 1906...M&N	.....	.....	3·30
3½s, 1929.....J&D	.....	.....	3·20
3·35s, H. Sch., 1917. M&N	.....	.....	3·25
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922. M&N	.....	.....	3·60
Orange—			
5s, Sewer, 1923 to '32. J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '03 to '09. J&D	.....	.....	3·50
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·35
Paterson—5s, 1909...F&A	.....	.....	3·40
4½s, 1934.....	.....	.....	3·40
4s, N.C. Hall, '28 to '30. J&J	.....	.....	3·40
Perth Amboy—			
5s, Municip, June 1, 1903	.....	.....	....
4½s, Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s, g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj. '22. M&N	80	95	....
4s, Water, 1932..... J&J	85	.....	....
Trenton—			
6s, June 16, 1903....J&D	.....	.....	....
4s, Funding, 1911...J&J	.....	.....	3·25
3½s, Sch., Nov. 1, '29. M&N	.....	.....	3·25
Union Co. 4s, Oct. 1, 1942	.....	.....	3·40
Weehawken—			
4½s, Sch'l, Apr. 1, '11. A&O	.....	.....	3·75
West Hoboken—			
5s, Redem., Nov. '04. M&N	.....	.....	3·75
NEW MEXICO			
6s, Prov. d'bt, '19 op. 09 M&S	.....	.....	4
6s, Ref'g, 1923 op. '13. J&J	.....	.....	4
5s, Cas. def., '23 op. '03. J&J	.....	.....	4
5s, Milit. Inst. '25 op. 05 J&J	.....	.....	4
5s, Cap. Bldg. '25 op. 15 M&N	.....	.....	....
5s, Ins. Asy., '25 op. 15. J&J	.....	.....	4
4s, Bldg., '29 op. '19..M&N	.....	.....	4
Bernalillo County—			
6s, Fund'g, '25 op. '05. J&J	.....	.....	5
5s, 1931, optional 1921..	.....	.....	4⅛
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·30
Las Vegas —			
6s, Ref., '17 op. '07..J&J	.....	.....	4·25
Socorro Co.—			
5s, ref'g., '31, opt. '21. M&S	.....	.....	4·50
NEW YORK			
3½s, Park, 1907-8.....F&A	.....	.....	2·70
3s, g., Jan. 30, 1906...J&J	.....	.....	2·70
3s, g., Jan., 1912.....J&J	.....	.....	2·70
3s, g., 1913.....J&J	.....	.....	2·70
Albany—			
7s, P.O. site, M'y 1 '04 M&N	.....	.....	3·25
6s, Park, 1915 to '19. M&N	.....	.....	3·25
5s. W'sh. P. M'y 1, '20. M&N	.....	.....	3·25
4s, Park, 1903 to '17 M&N	.....	.....	3·25
Auburn—			
3½s, May, 1914 to '25. J&D	.....	.....	3·30
3s, S. C. RR., 1906...M&S	.....	.....	3·30
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·40
Binghamton—			
4s, C. H., 1928 & '29. F&A	.....	.....	3·30
3½s, Bdg., 1935.....F&A	.....	.....	3·30
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·25
7s, Bridge, '15 to '24 .J&J	.....	.....	3·25
6s, Park, 1924.....J&J	.....	.....	3·25
5s, Bridge, 1919.....J&J	.....	.....	3·25
4s, Bridge, 1926.....J&J	.....	.....	3·25
4s, School, 1920.....J&J	.....	.....	3·25
4s, Water, Jan. 1, '14. J&J	.....	.....	3·25
3½s, g., 1911. Ex'pt. J&J	.....	.....	3·25
3½s, g., 1904 to '37 J&J	.....	.....	3·25
3½s, g, July 10, 1925. J&J	.....	.....	3·25
3½s, gold, 1927.....J&J	.....	.....	3·25
3½s, g, July 10, 1934. J&J	.....	.....	3·25
3½s, gold, 1936.....J&J	.....	.....	3·25
3s, Water, 1905.....J&J	.....	.....	3·25
3s, Bridge, 1925.....J&J	.....	.....	3·25
Buffalo—			
7s, 1924 & 1925.....J&J	.....	.....	3·30
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·30
4s, Sewer, May 1, '13. M&N	.....	.....	3·30
3½s, Oct., 1917.....A&O	.....	.....	3·30
3½s, Park, Reg., 1927 F&A	.....	.....	3·30
3s, Road, 1913 .....J&D	.....	.....	3·30
Cohoes—			
7s, J'ly 1, 1903 to '13. J&J	.....	.....	3·30
4s, July 1. 1920.....J&J	.....	.....	3·30
College Point—¶			
7s, July, 1903 to '13..J&J	.....	.....	3·30
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·40
4s, Reg. May 1, '10. M&N	.....	.....	3·40
3½s, Redempt'n, '12 to '21	.....	.....	3·40
Far Rockaway—¶			
5s, Imp., 1903 to '21. J&J	.....	.....	3·30

* Flat price

¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
Flatbush ¶—6s, 1911..M&S	.....	.....	3·30
Fulton—			
3·40, Wat., '05 to '29.J&D	.....	.....	3·40
Hempstead—¶			
4s, g., 1923..... ... J&J	.....	.....	3·30
Hornellsville—			
3½s, Water, 1921...F&A	.....	.....	3·45
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·30
Kings Co.—¶			
4s, Park, May 1, '05 to '44.	.....	.....	3·20
4s, Highway, 1940...J&J	.....	.....	3·20
Kingston—			
4s, Rfd. Jan. 15, 1912J&J	.....	.....	3·30
3½s, g., Wat., '12 to36A&O	.....	....	3·30
3s, Rfd., Jan. 15, 1914.J&J	.....	.....	3·30
Long Island City—¶			
7s, Sept. 1, '03 to '14.M&S	.....	.....	3·40
6s, Feb. 1913 to '19.F&A	.....	.....	3·30
5s, June, 1909.....J&D	.....	.....	3·30
4½s, May 1, 1910...M&N	.....	.....	3·30
4½s, 1903 to 1923..M&S	.....	.....	3·30
4s, Water, Sep. 1, '20.M&N	.....	.....	3·30
3½s, Wat., May1, '20.M&N	.....	.....	3·30
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·45
Mount Vernon—			
4s, School, '09 to '17.M&N	.....	.....	3·40
3½s, Road, 1928....F&A	.....	.....	3·40
Nassau County—			
3½s, B'ld'g, 1930 ..M&S	.....	.....	3·25
Newburg—			
4s, Water, Feb. 1, '12.F&A	.....	.....	3·30
3½s, Wat., Sep. 1, '07.M&S	.....	.....	3·30
New Rochelle—			
3½s, 1903 to 1906..M&N	.....	.....	3·35
3½s, 1904 to 1933...J&D	.....	.....	3·35
New York City—			
7s, W. Farms..'03 to 2147	.....	.....	3·30
7s, Morrisania. 1916 to '80	.....	.....	3·30
6s, Williamsbridge Hig'y, May, 1909 to '44..M&N	.....	.....	3·30
5s, Dock, 1908.....M&N	.....	.....	3·30
5s, g., Dock, 1928..M&N	.....	.....	3·30
3½s, Pk., Nov 1, 1913M&N	.....	.....	3·30
3½s, g., Pk., 1916, Ex.M&N	.....	.....	3·30
3½s, Exmt., Oct. '15.M&N	.....	.....	3·30
3½s, Exmt., 1922..M&N	.....	.....	3·30
3½s, g., D'k, '27, Ex..M&N	.....	.....	3·30
3½, g., Ex., 1941...M&N	.....	.....	3·30
3½s, R. T., '48-'50..M&N	.....	.....	3·30
3½s, g. Exmt. 1952, M&N	.....	.....	3·30
3·30s, Co., '17-'21, Ex.J&J	.....	.....	3·30
3s, Water, 1904, Ex.A&O	.....	.....	3·30
3s, Armory, '09, Ex. M&N	.....	.....	3·30
3s, School, 1913 ....M&N	.....	.....	3·30
3s, g., Street, 1916.M&N	.....	.....	3·30
3s, g. Dock, 1924, Ex.M&N	.....	.....	3·30
3s, g., R.T., 1950, Ex.M&N	.....	.....	3·30
2½s, Park, Ex., 1909.M&N	.....	.....	3·30
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·45
4s, Police, Feb., 1914....	.....	.....	3·45
North Tonawanda—			
5s, Sewer, 1911.....,M&S	.....	.....	3·45
4s, Wat., 1924.....A&O	.....	.....	3·45
Nyack—4s, g., Water, 1927	.....	.....	3·45
3½s, June, 1914 to 1923.	.....	.....	3·45
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3·25
Onondaga Co.—			
3s, July 1903 to 1929.J&J	.....	.....	3·25
Oswego—			
3½s, 1903 to 1922..A&O	.....	.....	3·40
Poughkeepsie—			
4s, Bounties, 1905..M&S	.....	.....	3·25
3½s, Sewer, 1905....F&A	.....	.....	3·25
3s, Bounties, 1907..M&S	.....	.....	3·40
Queens Co.—4s, 1917.J&D	.....	.....	3·20
4s, 1927.....J&D	.....	.....	3·20
Richmond Co.—¶			
4s, Fund., June 1, '14.J&D	.....	.....	3·20
4s, g., July, 1, 1921..J&J	.....	.....	3·20
Rochester—4s, 1922 .J&J	.....	.....	3·30
3½s, Ref'g RR., 1913.F&A	.....	.....	3·30
3½s, Impr..Oct., '19.F&A	.....	.....	3·30
3½s, Ref., '33, op. '13..J&J	.....	.....	3·25
3½s, B'dge, Sep. 1, '21.J&J	.....	.....	3·30
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·35
4½, Mar., 1903 to '05A&O	.....	.....	3·50
3½s, Fund., '14 to '24.J&D	.....	.....	3·35
Rome—4s, Apr. 15. '21.J&J	.....	.....	3·30
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3·45
Schenectady—			
4s, W., N'v1, '08 to '15 M&N	.....	.....	3·30
3s, Water, 1911.....F&A	.....	.....	3·30
Syracuse—			
4½s, Water, 1920....J&J	.....	.....	3·35
4s, Rfdg., 1929.....J&D	.....	.....	3·35
3½s, Water, 1928....J&J	.....	.....	3·35
3s, Wa., July 1, 1920.J&J	.....	.....	3·35
Troy—			
4½s, Aug., 1'03 to '04.F&A	.....	.....	3·40
4s, June 2, '03 to '04.J&D	.....	.....	3·40
3½s, Ref, 1905 to '14.F&A	.....	.....	3·30
Utica—			
4s, Jan., 1904 to 1919....	.....	.....	3·30
Watertown—			
3½s, Sewer, '11 to 27.M&N	.....	.....	3·30
Westchester Co.—			
4s, 1903 to '05.....J&D	.....	.....	3·50
3½s, June, 1927.....J&D	.....	.....	3·30
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·50
3½s, Water, 1930....J&J	.....	.....	3·50
Yonkers-			
4s, Pav., 1904 to '25.M&S	.....	.....	3·40
4s, Water, 1917.....A&O	.....	.....	3·40
3½s, May, '10 to '24.F&A	.....	.....	3·40
NORTH CAROLINA			
4s, Renewal, 1910.....J&J	* 104	105	....
6s, Constr'ction, 1919 A&O	133½	136	....
Asheville—			
6s, July 1, 1916.....J&J	.....	.....	....
5s, July, 1911.....J&J	105	107	...
Charlotte—5s, 1929....J&J	.....	.....	....
Durham—4½s, J'y1, '41J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1911..M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	.....	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·50
Raleigh—			
6s, 1907.....J&J	108½	110½	....
5s, 1927.....A&O	.....	.....	....
4s, July 1, 1929.....J&J	.....	.....	....
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	5
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	...
Wilmington—			
5s, Fund., Jan. 1922.J&J	112	115	....
4s, g., Ref., J'ly1, 1929 J&J	100¾	101½	....
Wilson Co.—			
5s, C't Ho., '16, op. '06.J&J	.....	.....	...
NORTH DAKOTA			
4½s, Rev., Apr. 25, '05.A&O	.....	.....	3·30
4s, Ref., July 1, 1914..J&J	.....	.....	3·25
4s, Fund'g, Mar. 20, '21.M&N	.....	.....	3·25
4s, Refund'g, July 1, 1923.	.....	.....	3·25
Bismarck—			
4½s, 1911, '16 & '21..M&S	.....	.....	4
Burleigh Co—			
4½s, Oct. 15, 1918.....	.....	.....	4
OHIO			
5s, B'd of Agri., Sept. 1 1903 to 1911.....M&S	.....	.....	3·75
Akron—			
5s, Impt, 1903 to '04.J&J	.....	.....	3·50
4s, Refg., 1911 .....M&S	.....	.....	3·50
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	3 70
Avondale (in Cincinnati)—			
5s, June, 1916.....J&D	.....	.....	3·40
4s, D, April, 1923...A&O	.....	.....	3·40
Bowling Green—			
5s, Ref'g, 1908 to '17.M&S	.....	.....	3·85
Butler Co.—			
4½s, Replen. '04 to 18M&N	.....	.....	3·60
4½s, B'dge, '21 & '24.J&J	.....	.....	3·60
Caldwell—			
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11.J&J	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '03 to 10.A	.....	.....	3·85
Canton—			
4½s, Dec., 1903 to 1910.	.....	.....	3·50
4s, Imp., 1903 to '10.A&O	.....	.....	3·50
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·50
7s, Nov,, 1908,.....M&N	.....	.....	3·50
6s, gold, May, 1906.M&N	.....	.....	3·50
6s, Aug., 1909 .....F&A	.....	.....	3·50
5s, Sew., May, 1909.M&N	.....	.....	3·50
5s, 1930, op. 1910..M&N	.....	.....	3·50
4s, 1930, op. 1911. .J&J	.....	.....	3·35
4s, S. F., 1941 op. '21.J&J	.....	.....	3·35
3·65 g., Feb., 1937..F&A	.....	.....	3·35
3½s, 1938 op. 1918..F&A	.....	.....	3·35
3½s, Ext. to 1940....J&J	.....	.....	3·35
3½s, Ref., 1952, op. '32J&J	.....	.....	3·35
3s, Wat., 1939 op. '19 F&A	96	.....	....
Cleveland—			
6s, B'd of Ed. '07 to16M&S	.....	.....	3·50
5s, Viad., June, 1907.J&D	.....	.....	3·50
5s, Library, 1918...A&O	.....	.....	3·50
4s, Wat'r April. 1903A&O	.....	.....	3·50
4s, Apr., 1921.....A&O	.....	.....	3·50
4s, Park, 1931 .....A&O	.....	.....	3·50
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906.J&J	.....	.....	3·40
4½s, Gen. imp..1919.J&J	.....	.....	3·40
4½s, Wat., 2d ser., '22A&O	.....	.....	3·40
Columbiana Co—4s, Fund., July 20, 1903 to '11,.J&J	.....	.....	3·70
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·60
5s, Fire Dep't, 1904..J&D	.....	.....	3·60
5s, Water, Ap. 1, '07.A&O	.....	.....	3·60
4½s, Sewer, 1921 ...M&S	.....	.....	3·60
4s, F. D., June 1, '16.J&D	.....	.....	3·60
4s, Dec. 1, 1927.....J&D	.....	.....	3·60
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·60
4s, Fund., '06 to '26.A&O	.....	.....	3·60
Dayton—5s, Sch., '06.F&A	.....	.....	3 50
5s, April, 1915.....A&O	.....	.....	3·50
4½s, Wat., '03 to '04.F&A	.....	.....	3·50
4s, School, '11 & '12.J&J	.....	.....	3·50
3½s, Wat., '03 to '15.J&D	.....	.....	3·50
Defiance—			
5s, Ref., 1904 to '12.M&S	.....	.....	4
Delphos—5s, '16 to '20.A&O	.....	.....	4
East Liverpool—			
4s, Refdg. '40 op. '20.J&J	.....	.....	3⅞
Elyria—			
4s, Wat., 1909 to '23.F&A	.....	.....	3·90
Erie Co—4s, 1909, opt.J&J	.....	.....	3·70
Findlay—			
6s, Fund, 1903 to '07.J&D	.....	.....	4
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	4
5s, Water, Mar. 1, '08.M&S	.....	.....	4
4s, St. Imp., 1905.....	.....	.....	4
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4
6s, School, 1904.....M&S	.....	.....	4
Franklin Co.—			
6s, Road, Sep. 1, '05, M&S	.....	.....	3·60
4½s, May1, '03 to '08.M&N	.....	.....	3·60
4s, Bridge, '03 to '19.A&O	.....	.....	3·60
Gallia Co.—5s, Jan., 1909.	.....	.....	3·75
5s, Road, July 28, '19.J&J	.....	.....	3·75
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	4
4s, Redemption, 1920....	.....	.....	4
Hamilton—			
5s, Gas, Feb. 1, 1908.F&A	.....	.....	3·70
4½s, 1905 to 1914. July 1	.....	.....	3·70
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·40
4s, C. H., June, 1936.J&D	.....	.....	3·40
4s, Pike & Brdg, 1918.F&A	.....	.....	3·40
Jackson Co.—4s, 1915.A&O	.....	.....	4
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942.A&O	.....	.....	4
Lima—			
5s, Impt., 1903 to '09.J&J	.....	.....	3·90
4s, Sewer, '03 to '25.A&O	.....	.....	3·90
3½s, Refg., Apr., '30 A&O	.....	.....	3·90
Lorain—			
6s, Pav., 1903 to '05..F&A	.....	.....	4
5s, Riv. Im., '18 to 32.J&J	.....	.....	4
Lucas Co.—			
4½s, Road, '03 to' 11.J&J	.....	.....	3·75
4s, Court-house, '44.M&S	.....	.....	3·75
Madison Co.—			
6s, Sept. 10, '03 to '04.M&S	.....	.....	3·75
Madisonvile—			
4s, Sch., May 11, '30.M&N	.....	.....	3·70
Marietta—			
6s, g., 1903 to 1904..A&O	.....	.....	4
5s, Paving, 1906....A&O	.....	.....	4
Marion—6s, 1910.....M&S	.....	.....	4
5s, Sewer, '03 to '17.M&S	.....	.....	4
Martin's Ferry—			
6s, Pav., Sept. 1, '03 to '04	.....	.....	4
5s, Sch., 1926 to '44.M&S	.....	.....	4
Mercer Co.—			
6s, Sept., 1903 to 08 M&S	.....	.....	3·75
Miami Co.—5s, Bridge, J'ly1, 1903, to 1908..J&J	.....	.....	3·75
Middletown—			
4s, Park, 1930 op. 20F&A	.....	.....	3·75
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	4·25
Nelsonville—			
6s, Ref., Apr. 2, 1914.A&O	.....	.....	4·25
Norwood—6s, 1903 to 1908	.....	.....	3·75
5s, Sept. 1, 1915.....	.....	.....	3·75
4½s, Road, 1903 to 1909.	.....	.....	3·75
Oberlin—6s, 1904.....F&A	.....	.....	4
Ottawa Co.—6s, '04-'18 F&A	.....	.....	3·75
Pomeroy—6s, 1914. ...M&S	.....	.....	4
5s, Refund'g, 1917..M&S	.....	.....	4
4½s, Ref'd'g, 1917.. M&S	.....	.....	4
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	3⅞
4½s, Sch., May, '04 to '07	.....	.....	3⅞
Preble Co.—6s, Bridge, J&J, 1903 to 1913....J&J 16	.....	.....	3·75
St. Marys 6s, Imp., '08.M&S	.....	.....	4·00
Sandusky—			
5s, Wharf, Aug. 1, '09.F&A	.....	.....	3⅞
4s, Pavg, 05 to '10'..M&S	.....	.....	3⅞
Shelby—5s, '03 to '14..J&D	.....	.....	4·10
Shelby Co—6s, '03 to'09J&J	.....	.....	3·75
Springfield—			
6s, Aug. 1, '03 to '10.M&S	.....	.....	3·55
5s, Fire Dep. '15 to'21M&S	.....	.....	3·55
Stark Co.—5s, 1912....M&S	.....	.....	3·75
Steubenville—4s, 1924 M&S	.....	.....	3·80
Sycamore—5s, Water and Light, 1904 to 1920.M&S	.....	.....	4
Tiffin—4s, Sept. 1, '15.M&S	.....	.....	4
Toledo—			
5s, May 1, 1911 ....M&N	.....	.....	3·60
4½s, Oct., 1919.....A&O	.....	.....	3·60
4½s, Sch., Feb. 17. '16 F&A	.....	.....	3·60
4s, Park, July 1 '42. J&J	.....	.....	3·60
3½, Ref'g, 1930.....M&N	.....	.....	3·60
Van Wert Co.—			
6s, R'd, 1911 to 1919.F&A	.....	.....	3·75
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·40
5s, Sidewalk, 1925..M&S	.....	.....	3·40
Youngstown—			
5s, Park, Mar. 1, '14.J&J	.....	.....	3·55
5s, Fire, Oct, '03 to'17.A&O	.....	.....	3·55
5s, Sc. Dis., '07 & '08.M&S	.....	.....	3·55
Zanesville—4½s, 1909.A&O	.....	.....	3·60
OKLAHOMA			
Canadian Co.—			
4s, C't H..'23 to '32..F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept.	.....	100	....
El Reno—			
6s, School, Mar. 28, 1919	.....	112	....
5s, Ref'g, 1920 to '29.J&D	.....	104·50	....
Logan Co.—			
5s, Ref., 1919 op. '09.J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904.J&J	.....	100	....
6s, Fund'g., 1919 to 1922	.....	112	....
Payne Co.—			
4½s, Ref'g, '20 to '29.A&O	.....	108¼	....
Pecumseh—			
7s, June 1, 1912.....J&J	.....	108¼	....
OREGON			
Astoria—			
5s, g.. Water, 1925..J&J	.....	111	4·25
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·85
6s, Sch. Dist., 1913..A&O	.....	.....	3·85
5s, g., C. H., 1923....J&J	.....	.....	3·85
5s, g., Wa., J'ly 1, 1923.J&J	.....	.....	3·85
5s, g., Bridge, 1925. A&O	.....	.....	3·85
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·85
Union Co. Sch. Dist. No. 1—			
5s g., 1919 op. '09...J&D	.....	.....	4
Wasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb..1922.....F&A	.....	.....	3
4s, Fund'g, Feb., 1912.F&A	.....	.....	3

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	Net
3½s, Fund., Feb., 1912. F&A	.....	.....	3
Allegheny—			
4s, 1903 to 1919.....Var.	.....	.....	3·25
4s, '07, '12, '17 & '27. J&J	.....	.....	3·25
3½s, 1903 to 1931..A&O	.....	.....	3·25
Allegheny Co.—			
5s, Comp., 1913 to '40. J&J	102½	.....	...
4s, Riot, 1906 opt....J&J	102	.....	...
3½s, var. 1903 to '32. var.	.....	.....	3·20
Braddock 4½s, '03 to 16 M-S	.....	.....	3·90
4½s, 1903 to 1930..A&O	.....	.....	3·50
Bradford—4s, '06, '16 & '26.	.....	.....	3·90
Chester—4s, Sch., 1914. J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20
Dunmore S. Dist. 4s, '07 to '22	.....	.....	3·60
Erie—			
4s, Pav., '21, opt. '11. July	.....	107	3·20
Harrisburg—			
6s, July, 1903.....J&J	.....	.....	3·50
4s, City, July 1, 1920. J&J	.....	.....	3·20
Homestead—			
5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s, 1921..J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3·25
4s, Fire alarm, 1923. J&J	.....	.....	3·25
Lancaster—			
4s, Wat., Ap., '05 to 20. Q-J	.....	.....	3·12
McKeesport—6s, 1907. J&J	.....	.....	3·25
5s, Water, 1911.....J&J	.....	.....	3·25
Philadelphia—			
6s, Taxed, 1904.....J&J	.....	.....	3·15
4s, Dec., '03 to '04...J&J	.....	.....	3·15
3½s, Dec., '04 to '24. J&J	.....	.....	3·15
3½s, Dec. 31, 1906..J&J	.....	.....	3·15
3½s, Dec., 1907 to 26. J&J	.....	.....	3·15
3½s, Water, 1931....J&J	.....	.....	3·15
3s, Nov. 1, 1903 to '19. M&N	.....	.....	3·15
Pittsburgh—			
7s, Fund. debt, 1909. J&J	.....	.....	3·20
6s, Water, Jan., 1908. J&J	.....	.....	3·20
5s, Fund. debt imp. '13 J-D	.....	.....	3·20
4½s, School, July, 1919..	.....	.....	3·20
4s, Comp., Jan., 1915. J&J	.....	.....	3·20
3½s, Ref., Apr., '03 to '09.	.....	.....	3·20
3½s, April, 1930....A&O	.....	.....	3·20
Reading—4s, '04 to 24 A&O	.....	.....	3·20
4s, Apr., 1918.....A&O	.....	.....	3·20
Schuylkill Co.—			
4s, Oct. 1, '16 op. '06. A&O	.....	.....	...
3s, Jan. 1, 1921 opt..J&J	.....	.....	3
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·35
3½s, June, 1915....J&D	.....	.....	3·35
Steelton—			
3½s, Sch. Dist., 1930. J&D	.....	104¾	3·25
Wilkes-Barre—			
3½s, R'd'g., '05 to 29. F&A	.....	.....	3·15
Williamsport—			
3½s, Ref., '29 op. '09. M&S	.....	103·69	....
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3·15
3s, State H., July, '38. A&O	98	.....	....
Bristol—3½s, g., '30...M&S	101	.....	....
Burrillville—			
4s, g., Impt., 1922....J&J	107	.....	...
Cranston—4s, g., '39..M&N	.....	.....	3·35
East Providence—			
4s, g., Fdg. J'ne 15, '47. J&D	113	.....	....
Lincoln—4s, 1928,....A&O	109	.....	....
Newport—			
4s, g., Park, Feb., 1927.	111	.....	....
4s, May 15, 1948...M&N	116	.....	....
Pawtucket—			
4s, g., July, 1910....J&J	103	.....	....
4s, g., May, 1937...M&N	111	.....	....
Providence—			
5s, g., July, 1906....J&J	.....	.....	3·25
4s, g., Park, July, '21. J&J	.....	.....	3·25
4s, g., Apr., 1927...A&O	.....	.....	3·25
3½s, g., Wat., 1916. M&S	.....	.....	3·25
3½s, g. Sewer, 1928. A&O	.....	.....	3·25
3½s, Sch. & Br., 1929. M&N	.....	.....	3 25
3s, Sew. & Imp., '29. M&N	.....	.....	3·25
Warren—			
4s, Oct., 1903 to 1922....	.....	.....	3·40
Westerly—			
4s, g., Sept., 1927...M&S	109	.....	....
3½s, Water, Feb., '29. F&A	102	.....	....
Woonsocket—			
4s, g., Ref'd'g, 1919. A&O	107	.....	....
3½s, Wat., May 1, '31. M&N	101	.....	...
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	117	.....	....
4½s, Refund'g, 1933...J&J	114½	.....	....
Aiken—4½s, 1949.....J&J	.....	.....	4
Charleston—5s, Oct'22. A&O	110	.....	....
4½s, 1928.....A&O	107	.....	....
4s, Jan & July, 1909. J&J	100	.....	....
Chester—			
5s, 1937 op. 1917....J&J	.....	.....	4·25
SOUTH DAKOTA			
4½s, Ref'd., May 1. '07. J&J	.....	.....	3·35
4s, Ref'd'g, Sept., 1909. J&J	.....	.....	3·35
3½s, Ref'd'g, Nov., '12. J&J	.....	.....	3·35
Aberdeen—6s, 1915....J&J	.....	.....	4·25
5s, Oct. 1, 1903 to 1918..	.....	.....	4·25
Custer Co.—			
6s, Ref., Apr., 1920 op. '10	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	4·75
Hanson Co.—6s, 1908..J&J	.....	.....	4·75
Marshall Co.—6s, 1915. J&J	.....	.....	4·75
Mitchell—6s, 1914....A&O	.....	.....	4·75
Watertown—6s, 1909..J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg., '09 to '19. M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan. 1, '12	90	.....	....
4½s, Penitent., Oct. '13. A&O	.....	.....	....
4½s, Redemp., 1913..A&O	.....	.....	..
4s, Redemption, 1907. A&O	...	.....	....

Bonds.	Bid.	Ask.	To Net
3s, Settlement (100)...J&J	* 95	97	....
3s, Settle't (1000), 1913. J&J	* 95	97	...
3s, Scrip.....	110	.....	....
Chattanooga—6s, '09..A&O	110	112	....
Davidson Co.—			
5s, Asyl., '03, '08 & '13 J&J	102	.....	...
4½s, 1915.....J&J	102	.....	....
Hamilton Co.—			
5s, B'dge, Oct. 1, '09. A&O	.....	.....	....
Knoxville—			
6s, 1915	.....	.....	....
5s, g., Imp., 1921...A&O	.....	.....	...
4s, Funding, 1929...J&D	.....	.....	....
4s, Hosp., June 1, '29 J&D	.....	.....	....
Memphis—			
6s, Comp., 1915.....J&J	.....	.....	...
6s, Comp., Flip. '07..J&J	.....	.....	...
5s, Market, 1917, '22 & '27	.....	.....	...
4½, Refdg., g., 1926. J&J	.....	.....	...
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s, Water, 1911. A30&O30	.....	.....	4
6s, Water, 1913. A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec., 1911. J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	.....	.....	3·75
4s, Str. & Sewer, 1926. J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	....
Sevier Co.—5s, July, 1913.	.....	.....	....
TEXAS			
Austin—Refunding 3s, July 1, 1931.....J&J	70	80	...
Bell County—5s, 1909. Apr.	104	106	4
Bexar Co.—			
6s, Ct. H. Feb., '34 op. '04. A	100	104½	4
5s, Ref., Jan., 1939 op. '09	.....	.....	...
4½s, 1939 op. '09. Apr. 10	.....	.....	4
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	100	.....	...
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4·10
6s, Funding, 1917..A&O	.....	.....	4·10
5s, Water, 1917.....J&J	.....	.....	4·10
5s, June 1, 1931.....J&D	.....	.....	4·10
5s, Fd., July, 1931...J&J	.....	.....	4·10
5s, g., Aug., 1928.....F&A	.....	.....	4·10
4s, Water, 1940 .....J&J	.....	.....	4·10
3½s, g., Aug. 1, 1939. F&A	.....	.....	4·10
Denison—6s, 1904.....J&J	100	.....	....
5s, 1912.....J&J	.....	.....	4
El Paso 5s, '29 op. '14. F&A	.....	.....	4¼
5s, Water, 1919 op. '09..F	.....	.....	4¼
Fort Worth—			
6s, Water, 1922.....F&A	100	.....	...
5s, Ref., 1920.....J&J	97	.....	..
4s, Ref'd'g, 1941.....J&J	99	101	...
Galveston—			
5s, F'd'g, '15 op. '05. M&N	65	75	...
5s, Wat., 1928 op. '08. J&J	65	75	...
5s, Lim. debt, Sep. 1, '21.	65	75	...
5s, Lim. debt, June 1, '23.	65	75	...
5s, Lim. debt, 1927.....	65	75	...
Houston—			
6s, Funding, Jan. '12. J&J	107	109	...
5s, Comp., July, 1918. J&J	104	106	...
5s, Ref., Jan. 1, 1923. J&J	106	108	...
5s, Sew., Nov. 15, '39. M&N	106	.....	...
Lavaca Co.—			
5s, 1903 to 1937, Apr. 10	100	.....	....
McLennan Co.—			
6s, Bridge, 1909..Apr. 10	.....	.....	4
Paris—6s, 1912 to '37..J&J	.....	.....	4
5s, Imp., June, 1930. J&J	.....	.....	4
San Antonio—			
6s, g., F'd., '15 op. '05. J&J	.....	.....	4½
5s, 1917.....F&A	.....	.....	4½
4½s, Impt., 1921. M&N	.....	.....	...
Sherman—6s, Ref. '12. A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36. A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19	....	.....	3·75
Waco—5s, Gold, 1923. A&O	108	110	....
5s, Imp., 1920 .....M&S	107	109	....
Waller County—			
4½s, Ref, '18 op. '08. A&O	.....	.....	4½
U. S. OF MEXICO			
See Foreign Gov'ts, page 51.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3½s, Refund'g, 1920...J&J	.....	.....	3·15
Logan—5s, g., '07..Jan. 31	.....	.....	3·75
Ogden—6s, g., 1911 op. '02	.....	.....	3·75
5s, 1913.....M&N	.....	.....	3·75
4½s, 1918 op. 1908..F&A	.....	.....	3·75
4s, Ref. Sch., '22 op. '12 J&J	.....	.....	
4s, Ref'g, '21, op., '11. J&D	.....	.....	3·75
Salt Lake City—			
5s, Gen. f'd., '12 op. 02. J&J	.....	.....	3·75
5s, Funding, 1912...J&J	.....	.....	3·75
5s, Fund., 1914.....M&N	.....	.....	3·75
5s, Sch. Dist., 1913..F&A	.....	.....	3·75
4s, Ref., Jan., 1921. J&J	.....	.....	3·75
4s, W't'r, '20 op. '10. A&O	.....	.....	3·75
Salt Lake County—			
5s, Fd., 1916 op. '06. F&A	.....	.....	4
Weber Co.—			
5s, June, 1912 op. '02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	118	.....	..
Barre—4s, Water, '21. J&D	.....	.....	3·40
3½s, 1922, op. 1918. J&J	.....	102⅝	3·30
Bennington—			
4s, Jan., 1917.....J&J	106	.....	...
Brattleboro—4s, 1904..J&J	100	.....	...
4s, Jan. 1, 1918.....J&J	106	.....	...
Burlington—4s, 1908..J&J	102	.....	...

Bonds.	Bid.	Ask.	To Net.
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·35
Newport—4s, g., Water June 1, 1920.....J&D	107	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s, Jan., 1904 to 1917. J&J	.....	.....	3·35
Rutland—4s, g., 1926. M&N	.....	.....	3·35
VIRGINIA			
3s, New, c., 1932.....J&J	* 90	91⅜	....
2 3s, Funded debt, '91. J&J	*	93	....
6s, deferred ctfs., 1871....	* ...	...	....
Brown Bros. certfs.....	*	8½	....
Danville—8s, '03 to '11. J&J	125	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4
4s, Street Im., Jly, '29. J&J	.....	.....	3·75
Lynchburg—			
8s, 1904, '05 & '07...J&J	.....	.....	4½
6s, 1915.....J&J	.....	.....	4½
5s, Perm. imp., 1916. J&J	.....	.....	4½
4½s, Refunding, 1927...	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105¾	3·70
Manchester—5s, 1931. J&J	.....	.....	4·55
Newport News—			
4½s, 1928 op. 1918..A&O	.....	.....	3 80
4s, Pav'g & Ref'g, '41. M&N	.....	103½	3·82
Norfolk—			
6s, Renew'l, Jan., '14. J&J	115	116	....
5s, Renewal, Ap., '11. A&O	105	106	....
4s, 1930.....M&S	101½	102	....
4s, General, 1929...M&N	101½	102	....
Petersburg—			
8s, 1903 .....M&N	.....	.....	....
6s, 1905.....F&A	.....	.....	....
Richmond—			
8s, 1904 to 1909.....J&J	128	.....	....
6s, 1904 to 1914.....J&J	118	.....	....
5s, 1920 to 1922.....J&J	116	.....	....
4s, Jan. 1, 1924 to '26. J&J	104½	105½	....
4s, Refd'g, reg. 1929. J&J	104½	105½	....
WASHINGTON			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·60
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g, Sept. 1, 1920..M&S	.....	.....	3⅞
Lincoln Co.—6s, 1912. Sept	.....	.....	4
Pierce Co.—			
6s, Fund., '11, op. '01, Ju'e1	.....	.....	4
6s, Apr., 1914, op. '04..A	.....	.....	4
5s, May 2, 1912.....May	.....	.....	4
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4
Seattle—			
5s, F'dg, g., July, 1913. J&J	.....	.....	3⅞
5s, g., Gen., 1912 ..A&O	.....	.....	3⅞
4s, Library, Oct. 15, 1922	.....	.....	3·80
Spokane—6s, Wat'r, '11 A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	4
Spokane Co.—6s, School...			
Dist., July 1, 1910....J&J	.....	.....	4·25
4s, ref., 1921, op. '11. J&D	.....	.....	4
Stevens Co.—			
4½s, fund. '22, op. '12. M&S	.....	....	4
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Whatcom Co. 6s. 1911 Dec.	.....	.....	4
4½s, F'dg., '22, op. '12. J&J	.....	.....	4
Whitman Co.—5s, 1912. Apr	.....	.....	4
WEST VIRGINIA			
Charleston—			
4½s, Sch. Dist., '29 op. 19.	.....	.....	3·75
4s, Sept. 1, '22, op. 12 Sept. 1	.....	.....	3·70
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park, June 1, '16. June	.....	.....	4
Wheeling—			
6s, Bdge., Nov., 1924 opt. N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s. Bridge, J'ly 1, 1924. J	.....	.....	3·70
4s, Ref., '12 to '36..July 1	.....	.....	3·70
WISCONSIN			
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Green Bay—			
5s, 1904 to 1917.....J&J	.....	.....	3·75
4s, Ref'g, 1903 to '20. J&J	.....	.....	3·30
Kenosha—			
3½s, 1919 op. 1909..J&J	.....	.....	3·25
LaCrosse—5s, '15 op. '05 J&J	.....	.....	3·30
3½s, Ref'd'g, 1919..A&O	.....	.....	3·30
Milwaukee—			
5s, July 1, 1907 .....J&J	.....	.....	3·35
5s, Liby & Mu. '03 to '17 J&J	.....	.....	3·35
4s, Wat., 1904 to '07. J&J	.....	.....	3·35
3½s, Jan., 1903 to '21. J&J	.....	.....	3·35
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	105	.....	....
5s, School, July 1, '14. J&J	109	.....	....
Racine—			
5s, Adjust., 1912....Apr.	.....	.....	....
4s, School, June 1, '13. J&D	.....	.....	3·25
3½s, Sch., 1919....July 1	.....	.....	3·25
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING			
6s, Cap., 1904 to '11. Jan 1	.....	.....	3·50
6s, Univer. Build'g, 1904 to 1911.....Jan. 1	.....	.....	3·50
Cheyenne—			
5s, Ref., 1909 to '29. Jan. 3	.....	.....	4·00
5s, Refg., '31, opt. '11 F&A	.....	.....	4·00
Evanston—5s, 1930 op. '10.	.....	.....	4·70
Luak—			
6s, Water, '32, op. '12, Jan.	.....	.....	4·50
Uinta County—4½s, Refdg. July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price. ‡ Sale price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	29,298	1,298,009	100	125	130
Ala. Trust & Sav. Co.	100,000	18,000	250,000	100	115	.....
Birmingham Sav. Bk	50,000	New	Bank.	100	100	.....
Birmingh'm Tr. & Sav	500,000	158,946	2,728,909	100	155	170
First National Bank	300,000	340,692	4,868,862	100	325	.....
Jefferson Co. Sav. Bk.	100,000	60,080	802,098	100	125	.....
People's Sav. Bk. & Tr	75,000	7,892	682,855	100	110	120
MOBILE—					Per	share
City National Bank.	200,000	59,599	1,174,723	100	190	200
First Nat. Bank.....	300,000	576,862	2,231,088	100	350	385
Merchants' Bank....	150,000	17,36-	348,874	100	125	130
People's Bank.....	150,000	454,972	1,720,848	100	350	385
Central Trust Co....	250,000	62,500	192,000	25	.....	31¼
City Bank & Tr. Co ..	500,000	350,000	New Co.	100	.....	200
MONTGOMERY—					Per	share
Farley Nat. Bank.	100,000	79,559	1,464,325	100	190	210
First Nat. Bank. ...	225,000	82,128	948,681	100	125	130
Fourth Nat. Bank...	100,000	21,111	293,236	100	119	122
Mer. & Plant. Nat. Bk.	250,000	149,243	1,702,503	100	180	190
Union Tr. & Sav. Co..	a73,700	2,350	98,000	100	.....	100

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona.	100,000	46,138	400,334	100	146	.....
Phoenix Nat. Bank..	100 000	68,489	694,313	100	135	150
Val. Bk. of Phoenix.	100,000	31,210	482.505	100	.....	100

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	46,705	827,979	25	.....	29
Citizens' Bank.....	100,000	66,907	747,292	25	.....	*40½
Exchange Nat. Bk..	200,000	58,566	1,362,109	100	*x	130
German Nat. Bk.....	300,000	202,682	1,665,850	100	.....	140
Little Rock Tr. Co..	50,000	30,637	389,040	25	.....	.....
Mercantile Trust Co.	a62,500	.....	.....	s100	.....	15
Union Trust Co	50,000	10,786	352,680	100	.....	125

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk..	1,000,000	10,239	2,680,132	100	110	115
Bank of Commerce .	100,000	17,213	403,041	100	110	.....
B'way Bk. & Tr. Co..	a100,000	39,097	1,220,907	100	150	.....
Central Bank.....	50,000	17,736	456,085	100	140	.....
Citizens' Nat. Bank..	200,000	72,854	1,626,627	100	144	.....
Columbia Sav'gs Bk.	b50,000	17,561	814,457	b50	70	.....
Dollar S. Bk. & Tr. Co.	a50,000	210	123,357	100	.....	.....
Farmers' & Mer. Nat.	1,000,000	1,093,213	6,330,514	100	240	.....
First National Bank.	400,000	439,221	5,698,911	100	255	.....
German-Am. Sav. B'k	200,000	200,000	2,903,054	100	200	.....
Los Angeles Nat. Bk.	500,000	222,704	3,254,690	100	170	.....
Los Angeles Sav. Bk.	100,000	50,000	2,624,889	100	.....	.....
Los Angeles Tr. Co...	1,000,000	New	Company.	100	100	.....
Main St. Savings. Bk.	b100,000	20,965	890,893	b50	50	.....
Merchants' Nat. Bk.	200,000	152,263	1,486,132	100	200	.....
Nat. Bk. of California	200,000	88,106	1,340,418	100	132	.....
Security Savings Bk.	b100,000	94,973	4,433,026	b50	110	.....
South'n Cal. Sav. Bk.	b100,000	80,000	3,120,651	b50	140	.....
Southw'rn Nat. Bk.	300,000	4,693	787,227	100	105	110
State Bank & Tr. Co..	500,000	57,146	1,443,832	100	100	102
Union Bk. of Sav'gs.	50,000	53,230	1,700,316	100	250	...
OAKLAND—					Per	share
California Bank.....	100,000	6,972	278,849	100	90	95
Central Bank.....	300,000	261.255	3,462,059	30	40	42½
First National Bank.	300,000	66,622	g1,017,330	100	125	130
Oakland Bk of Sav'gs	480,000	194,183	9,252,643	50	72½	75
Union Nat. Bank....	150,000	164,638	1,068,754	100	125	130
Union Savings Bank	300,000	150,000	4,211,010	100	.....	.....
SACRAMENTO—					Per	share
California State Bk..	350,000	326,152	2,427,133	....	.....	.....
Far. & Mech. S. Bk..	189,000	28,674	545,992	...	.....	.....
N. B. D. O. Mills & Co.	500,000	299,184	3,506,577	....	.....	.....
People's Sav'gs Bk..	225,500	108,704	1,026,142	....	.....	.....
Sacramento Bank...	400,000	78,707	2,850,359	...	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	y500,000	30,407	3,012,493	100	125	.....
Bank of California..	2,000,000	4,197,280	11,385,844	100	499	.....
City & County Bank	a186,250	.....	281,171	....	.....	.....
Columbus S. & L. Soc.	100,000	53,000	1,622,795	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,209,459	8,747,404	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	41,810	2,199,976	100	.....	.....
First National Bank	1,500,000	1,323,943	9,567,735	100	.....	.....
French-Amer. Bank	1,000,000	New	Bank.	100	.....	.....
French Savings Bk..	600,000	266,387	2,371,015	100	.....	.....
German Sav. & Loan	b1,000.000	1,172,886	33,011.485	b833	2150	.....
Germania Nat. Bank	a150,000	2,956	17,314	100	.....	.....
Humboldt Sav. & L..	300,000	107,701	2,620,687	1000	.....	.....
Mutual Sav'gs Bank.	o 300,000	181,607	6,953,396	b30	85	.....
Nevada Nat. of S. Fr.	3,000,000	1,407,442	8,164,106	100	.....	.....
San Fran. Nat. Bk..	500,000	174,870	2,368,677	100	.....	.....
S. Fran. Sav. Union.	1,000,000	796,900	32,139,937	250	566	.....
Sav. & Loan Society.	b 750,000	191,480	6,877,032	b75	....	105
Security Savings Bk.	300,000	177,290	4,017,812	250	380	445
Wells, Fargo & Co. Bk	b500,000	11763315	6,953,217	b6¼	.....	.....
Western Nat. Bank..	200,000	15,299	1,046,797	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	269,100	4,866,165	100	137½	.....
Central Trust Co....	a1,500,000	225,000	.....	100	.....	.....
Mercantile Trust Co.	1,000,000	349,255	4,265,303	100	190	210
Union Trust Co.....	1,140,000	522,687	10,244,436	b800	2150	...
SAN JOSE.—					Per	share
Bank of San Jose...	300,000	179,772	1,467,757	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	5,499	433,656	50	.....	.....
First National Bank	300,000	177,328	1,103,035	100	.....	.....
San Jose S. Dep. Bk.	300,000	404,434	3,013,306	30	.....	.....
Security State Bank	100,000	5,696	560,503	..	.....	.....
Gard. C. Bk. & T. Co.	200,000	44,646	804,300	100	.....	.....

CANADA.—See page 64.

COLORADO.

COLORADO SPR'GS-					Per	share
El Paso Nat'l Bank..	200,000	70,910	1,990,904	100	.....	.....
Exchange Nat. Bank	100,000	101,787	3,102,148	....	.....	.....
First National Bank	100,000	353,279	2,870,156	100	.....	.....
Colo. Sp'gs Tr. Co	250,000	27,784	805,208	...	.....	.....

COLORADO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
DENVER—	$	$	$		Per	share
Central Savings Bk.	25,000	32.657	959,156	100	.....	.....
Colorado Nat. Bank.	500,000	260,086	9,666,154	100	.....	....
hContinental Nt. Bk.	300,000	.....	512.483	...	.....	.....
Denver Nat. Bank...	500,000	349,491	7,417,969	100	.....	.....
Denver Sav. Bank..	250,000	34.186	1,724,392	100	.....	.....
First National Bank.	1,000,000	1,034,820	21,497,715	100	.....	.....
Nat. Bk. of Comm'ce	200,000	79,284	2,081,193	100	.....	.....
West. Bk. & S. Dep. Co	100,000	32,924	742,796	100	.....	.....
Continental Tr. Co..	300,000	200,000	..New Co.	....	.....	.....
International Tr. Co.	250,000	211,327	3,639,942	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	21,464	468,010	..	.....	.....
Carbonate Nat. Bk..	100,000	81,152	1,892,226	100	.....	.....
PUEBLO—					Nominal	prices.
First Nat'l Bank ..	300,000	202,662	6,717,340	100	.....	.....
Mercantile Nat. Bk.	100,000	26,810	588,200	100	110	125
Pueblo Savings Bk ..	50,000	21,156	714,788	100	110	125
Pueblo Title & Tr. Co.	250,000	New	Company.	100	.....	.....
Western Nat. Bank..	100,000	20,867	689,053	100	115	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	236,459	961,716	50	93	.....
City National Bank.	250,000	236,334	993,578	100	156	.....
Connecticut Nat. Bk.	332,100	207,191	1,171,017	100	157	.....
First National Bank.	210,000	230,428	1,101,724	100	190	.....
Pequonnock Nat. Bk.	200,000	122,896	684,134	100	151	.....
Bridgeport Trust Co.	c138,600	46,097	789,509	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	581,416	2,812,778	100	190	.....
American Nat. Bk...	600,000	314,679	1,448,894	50	70	74
Charter Oak Nat. Bk.	500,000	214,329	1,403,932	100	105	.....
City Bk. of Hartford.	440,000	86,964	830,648	100	90	.....
Conn. River Bg. Co.	150,000	118,044	762,671	30	50	..
Far. & Mech. Nat. Bk.	500,000	158,011	1,139,855	100	121	122
First National Bank.	650,000	294,604	2,671,304	100	135	.....
Hartford Nat. Bank.	1,200,000	782,644	2,654,057	100	137	141
National Ex. Bank..	500,000	229,030	1,196,011	50	62	.....
Phœnix Nat. Bank..	1,000,000	567,516	1,174,847	100	123	.....
Security Company..	200,000	114,431	610,585	100	130	.....
State Bank.....	400,000	226,623	1,595,857	100	130	.....
United States Bank.	100,000	294,250	2,328,963	100	400	.....
Conn. Tr. & S. D. Co.	300,000	331,152	2,460,836	100	200	....
Fidelity Co.....	50,000	33,703	202,101	100	125	.....
Hartford Trust Co..	300,000	224,443	1,784,878	100	180	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	137,683	755,839	100	148	.....
First National Bank.	500,000	297,011	1,429,209	100	150	... .
Mechanics' Bank....	300,000	49,687	531,734	60	.. ...	70
Merchants' Nat. Bk..	350,000	146,165	999,658	50	64	.....
Nat. New Haven Bk.	464,800	327,101	1,089,834	100	197	.....
Nat. Trad'men's Bk.	300,000	286,474	1,277,996	100	155	.....
N. H. Co. Nat. Bank.	350,000	342,458	668,073	10	15	.....
Second Nat. Bank...	500,000	452,824	1,177,264	100	197	.....
Yale National Bank.	500,000	222,416	1,077,165	100	136	.....
Union Trust Co.....	100,000	119,209	563,831	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	139,261	682,402	100	130	140
Fourth Nat. Bank...	100,000	58,000	506,530	100	130	.....
Manufac's' Nat. Bk	100,000	48,000	724,000	100	125	.....
Waterbury Nat. Bk.	500,000	323,662	1,247,552	50	75	85
Colonial Trust Co. ..	400,000	127,222	1,104,517	100	125	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	59,184	416,831	100	117	121
Farmers' Bank.....	200,000	51,000	502,000	50	120	130
First National Bank.	500,000	204,968	1,104,696	100	117	125
Nat. Bk. of Delaware	110,000	135,840	502,293	100	200	225
N. B. of Wilmington and Brandywine..	200,010	262,223	1,298,469	30	83	88
Union Nat. Bank....	203,175	380,919	1,548,046	25	83	88
Eqitab. Gu. & Tr. Co.	500,000	328,281	1,819,531	100	158	170
Sec'rity Tr. & S. D. Co.	500,000	317,180	2,102,278	100	170	190

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
Central Nat. Bank..	200,000	126,402	1,914,218	100	300	.....
Citizens' Nat. Bank.	300,000	194,628	1,416,129	100	191	.....
Columbia Nat. Bank.	250,000	194,204	1,708,716	100	194	.....
F'rmers' & Mech. Nat.	252,000	337,419	1,213,147	100	300	.....
Lincoln Nat. Bank..	200,000	45,177	744.027	100	124	.....
Nat. Bank of Wash..	200,000	355,033	1,724,515	100	420	450
Nat. Capital Bank...	200,000	142,233	1,047,586	100	170	.....
Nat. M'tropolit'n Bk.	300,000	579,837	2,973,324	100	700	800
Riggs Nat. Bank....	z500,000	501,828	6,881,706	100	750	.....
Second Nat. Bank...	225,000	82,163	1,185,780	100	158	... ..
Traders' Nat. Bank.	200,000	85,289	845,560	100	145	155
Washington Sav. Bk.	100,000	9,668	350,000	100	102¼	106½
West End Nat. Bank.	200,000	85,063	905,251	100	140	.....
American S. & Tr. Co.	1,250,000	503,350	5,040,964	100	215	220
Federal Bkg. & Tr. Co.	100,000	New	company.	100	.....	.....
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	180,325	4,813,504	100	138	145
Union Tr. & Stor. Co.	1,200,000	54,553	894,004	100	107¼	108½
Wash. Loan & Tr. Co.	1.000,000	395,267	5,325,310	100	212	215

FLORIDA.

JACKSONVILLE—					Per	share
Commercial Bank...	y50,000	26,535	652,101	100	120	125
First Nat. Bk. of Fla.	50,000	In hands	of receiver.			
Mercantile Ex. Bk	100,000	59,000	750,000	100	.....	.....
Nat. Bk. of Jack'ville	150,000	356,475	2,387,663	100	300	350
Nat. Bk. State of Fla.	100,000	25,160	644,578	100	100	102
State Bank of Fla.	50,000	21,034	648,540	100	100	.....

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *c* Amount paid in. *g* Deposits include letters of credit. *h* Name to be Capitol Nat. Bk. *s* 25 per cent paid in x Ex-dividend. *y* Capital to be increased. *z* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg.Co.	100,000	8,428	*d*	100	90 *	100
Atlanta Nat. Bank	500,000	293,690	3,575,820	100	225	.....
Capital City Nat.Bk.	250,000	92,842	1,093,654	100	127½	130
Farmers'&Trad'sBk.	25,000	1,078	84,579	100	.....	.....
Fourth Nat. Bank..	400,000	168,859	3,105,914	100	130	135
Ga. Sav. Bk.& Tr.Co.	35,000	4,442	127,196	100	100	.....
Germania Sav. Bank	200,000	37,271	35,034	100	99	101
Lowry Nat'l Bank..	*a*300,000	160,605	2,229,629	100	200	.....
Maddox Rucker B.Co	200,000	159,520	1,475,047	100	200	.....
Neal Loan & Bkg.Co.	100,000	272,372	1,700,047	100	200	.....
Third National Bk..	200,000	156,281	2,037,266	100	170	.....
Title Guar. & Tr. Co.	500,000	191,421	946,969	100	98	100
Trust Co. of Georgia.	250,000	60,999	200,720	100	98	*100
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	33,393	620,157	100	120	.....
y Commercial Bank.	150,000	15,981	300,539	100	100	110
Georgia RR Bank..	200,000	158,953	1,914,696	100	.....	.....
Irish-American Bk..	15,000	14,108	210,469	100	100	.....
Nat. Bk. of Augusta.	250,000	129,849	536,647	100	120	.....
Nat. Exchange Bk..	*a*200,000	72,080	501,999	100	110	115
Planters' L. & S. Bk.	50,000	29,109	506,831	10	15	.....
Union Savings Bank	30,000	22,067	295,806	100	110	120
Equitable Trust Co..	*p*278,500	15,363	§54,173	100	100	103
COLUMBUS—					Per	share
Columbus Sav. Bk..	100,000	40,320	524,355	50	60	65
Fourth Nat'l Bank	100,000	100,155	396,931	100	135	137½
Merch. & Mech. Bk	*a*80,000	41,142	305,183	100	109	110
Nat.Bk.of Columbus	100,000	149,335	419,690	100	180	185
Third Nat'l Bank ...	200,000	138,127	879,831	100	135	137½
MACON—					Per	share
American Nat. Bank	250,000	124,998	1,105,294	100	120	125
Cent. Georgia Bank	100,000	5,885	108,019	100	87	87½
Commerc'l & Sav.Bk	50,000	24,791	360,151	100	120	125
Exchange Bank.....	500,000	116,264	1,692,319	100	90	91
First Nat. Bank.....	200,000	70,672	648,492	100	112	113
Home Sav. Bank	*p*50,000	6,959	82,421	100	103	105
Macon Savings Bank	100,000	12,177	202,783	100	70	72
Union Sav. Bk.& Tr.	200,000	32,894	497,379	100	90	91
Ga.Tit.& Guar.Tr.Co	50,000	New	company.	100	.....	.....
SAVANNAH—					Per	share
Chatham Bank.....	150,000	26,174	432,193	100	77	.....
Citizens' Bank	500,000	216,867	2,852,300	100	155	.....
Commercial Bank..	*p*39,735	1,236	100,735	100	.....	.....
Germania Bank.....	*a*200,000	121,392	1,430,967	100	150	155
Merchants' Nat. Bk.	500,000	122,911	567,790	100	114½	115
Nat. Bk. of Savannah	250,000	237,970	940,477	100	.....	.....
OglethorpeSav.& Tr.	125,000	70,941	597,100	100	160	.....
Savann'h Bk.&Tr.Co	350,000	129,185	1,624,519	100	138	140
So. Bk. State of Ga..	500,000	495,143	2,582,662	100	178	.....
Savannah Trust Co.	500,000	New	company.	100	110	.....

IDAHO.

BOISE CITY—					Per	share
Bank of Commerce..	60,000	15,370	760,763	...	.....	.....
Boise City Nat. Bk..	100,000	45,382	960,728	...	.....	.....
Capital State Bank.	100,000	23,500	780,000	...	.....	.....
First Nat. of Idaho..	100,000	27,493	778,734	...	.....	.....

ILLINOIS.

CHICAGO—					Per	share
Bankers' Nat. Bank.	2,000,000	918,625	14,034,887	100	180	182
Calumet Nat. Bank..	50,000	52,356	638,273	100	.....	.....
Chicago City Bank..	200,000	86,761	1,012,045	100	160	172
Chicago Nat. Bank.	1,000,000	1,348,188	15,688,821	100	400	405
Chicago Sav'gs Bank	250,000	1,991	750,621	100	145	150
Commercial Nat. Bk	2,000,000	1,576,945	29,368,193	100	355	360
Continental Nat. Bk.	3,000,000	1,200,137	36,344,758	100	275	280
Corn Exch. Nat. Bk..	3,000,000	2,721,198	46,882,533	100	420	435
Drexel State Bank..	200,000	4,377	401,329	100	140	150
Drovers' Dep.Nat.Bk.	600,000	191,116	4,779,500	100	150	175
First National Bank.	8,000,000	6,699,210	95,438,622	100	390	395
First Nat.Englewood	100,000	62,125	1,109,183	100	155	.....
Foreman BrosBg.Co.	500,000	615,925	3,542,107	100	.....	...
Ft.DearbornNat.Bk.	500,000	348,800	5,101,091	100	150	155
Hibernian B'k'g Ass.	500,000	440,179	12,263,321	100	.....	210
Home Savings Bk....	100,000	50,609	2,570,960	100	.....	.....
Milwaukee Av.State.	250,000	165,324	2,724,783	100	115	125
Nat.Bk of No.Amer.	2,000,000	590,959	11,570,614	100	150	155
Nat. B'k of Republic.	2,000,000	807,853	13,241,368	100	160	170
Nat. Live Stock Bk	1,000,000	1,261,840	7,009,535	100	290	300
Oakland Nat. Bank..	50,000	41,678	587,727	100	150	165
Prairie State Bank..	250,000	102,426	4,411,728	100	150	175
Pullman L &Sav. B'k	200,000	180,483	2,530,999	100	200	.
So. Chicago Sav. Bk.	200,000	5,336	363,032	100	110	115
State Bk. of Chicago.	1,000,000	345,654	10,099,977	100	250	255
Stock Yds. Sav. Bk	250,000	30,399	799,638	100	140	..
Western State Bank.	500,000	56,774	2,005,104	100	125	130
Amer.Tr.& Sav. Bank	2,000,000	1,120,127	17,501,966	100	190	195
Central Tr. Co of Ill.	4,000,000	1,153,735	5,261,982	100	124	126
Colonial Tr &Sav.Bk	200,000	55,698	441,095	100	175	.....
Drovers'Tr &Sav.Bk	200,000	22,940	916,424	100	130	.....
Equitable Trust Co..	500,000	305,018	2,543,405	100	125	135
Federal Tr.&Sav Bk.	2,000,000	590,462	5,827,490	100	140	142
FirstMort.Bond&Tr.	250,000	... ...	27,007	100	104	108
Illinois Tr.& Sav.B'k	4,000,000	5,930,703	74,116,694	100	700	717
Merchants' L.&Tr Co	2,000,000	2,103,989	35,903,507	100	405	420
Metropol'n T.&S.Bk.	750,000	180,801	3,309,544	100	112	115
Northern Trust Co....	1,000,000	1,470,392	22,722,539	100	500	510
Royal Trust Co.....	500,000	357,946	3,709,435	100	150	154
Union Trust Co.....	1,000,000	331,888	7,095,161	100	165	
PEORIA—					Per	share
Central Nat. Bank..	200,000	65,425	1,295,448	100	.....	....
Commercial Nat. B'k	200,000	134,575	1,971,268	100	.....	.....
First Nat. Bank....	150,000	277,830	2,102,485	100	.....	.....
German-Amer. Nat..	300,000	95,801	1,729,964	100	.....	.....
Home Sav. & State..	120,000	21,408	877,085	100	.....	.....
Illinois Nat. Bank...	200,000	50,827	1,395,736	100	.....	.....
Merchants' Nat. B'k.	200,000	130,450	1,419,878	100	.....	.....
Peoria Nat. Bank...	200,000	42,858	983,467	100	.....	.....
Sav. Bank of Peoria.	150,000	259,774	1,589,756	100	.....	...
ROCKFORD—					Per	share
Forest City Nat. Bk.	100,000	64,822	582,614	100	....	
Manufrs' Nat. Bank.	125,000	72,064	760,008	100	.....	...
People's B'k &Tr Co.	125,000	35,294	913,470	100	.....	...
Rockford Nat. Bank.	100,000	102,568	622,765	100	.....	...
Third Nat. Bank.....	100,000	125,038	1,057,393	100	.....	...
Winnebago Nat. Bk	100,000	189,109	1,321,499	100	.....	

INDIANA.

EVANSVILLE—					Per	share
Citizens' Nat. Bank.	200,000	50,288	1,018,660	100	160	200
City National Bank.	350,000	71,273	2,348,890	100	130	140

INDIANA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
EVANSVILLE (Con)	$	$	$		Per	share
Old Nat. Bank.....	500,000	205,781	2,178,354	100	160	165
Ohio Valley Tr. Co .	100 000	2,559	7,273	100	...	.....
Evansv.Tr.&Sav.Co.	100,000	5,812	233,628	100	98	100
FORT WAYNE—					Per	share
First Nat. Bank.....	300,000	159,762	996,120	100	.	135
Hamilton Nat. Bank	200,000	291,494	2,209,734	100	225	...
Old National Bank..	350,000	153,714	1,167,940	100	*.....	140
White Nat. Bank....	200,000	97,919	1,491,755	100	125	.....
Citizens' Trust Co...	*p*100,000	2,000	290,335	*p*50	.....	.....
Fort Wayne Tr. Co..	*p*100,000	37,034	820,553	*p*50	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	243,183	5,048,562	100	152	155
Capital Nat. Bank...	300,000	141,608	4,450,968	100	158	161
Columbia Nat. Bank.	300,000	13,016	1,657,171	100	110½	.....
Fletcher Nat. Bank..	500,000	522,689	8,938,654	100	.....	....
Indiana Nat. Bank..	1,000,000	444,788	7,377,683	100	225	.....
Merchants' Nat Bk,	1,000,000	398,862	5,686,157	100	195	.....
Union Nat. Bank....	200,000	.....	440,781	100	100	.....
Central Trust Co ...	300,000	31,352	333,648	100	135	.....
Commercial Tr. Co..	300,000	New	company.	100	... ..	.....
Indiana Trust Co....	1,000,000	170,049	3,862,676	100	157	.....
Marion Trust Co....	300,000	83,946	1,061,741	50	110	112
Security Trust Co ...	*p*500,000	7,223	319,121	100	107	107½
Union Trust Co	600,000	254,548	1,525,259	100	230	.....
TERRE HAUTE.					Per	share
First National Bank.	300,000	286,740	1,381,434	100	240	.....
National State Bank	200,000	83,261	553,842	100	130	.....
Vigo Co. Nat. Bank..	150,000	69,668	1,283,581	100	130	.....
Terre Haute Tr'st Co	*p*100,000	51,192	229,863	100	115	.....
United States Tr. Co.	500,000	100 000	New Co.	100	100	... ..

IOWA.

BURLINGTON—					Per	share
First National Bank	100,000	31,997	715,300	100	.....	125
Ger.-Am. Sav. Bank.	125,000	77,680	1,735,439	100	150	160
Iowa State Sav. Bk..	200,000	91,896	1,783,175	100	160	175
Merchants' Nat. Bk.	100,000	98,147	782,226	100	*175	200
National State Bank	150,000	108,010	1,262,286	100	*195	225
CEDAR RAPIDS—			*Nominal prices.*			
Am. Tr. & Sav. Bk..	80,000	21,999	819,595	100	†127½	.....
Ced. Rapids Nat. Bk.	100,000	81,908	1,909,332	100	†182	.....
Ced Rapids Sav. Bk.	100,000	82,611	1,727,027	100	†182½	.....
Citizens' Nat'l Bank	100,000	15,899	498,146	100	†116	.....
Merchants' Nat. Bk	100,000	44,618	1,211,335	100	†140½	.....
People's Sav. Bank..	50,000	5,365	229,585	100	†110	.....
Security Sav. Bank..	100,000	43,375	1,270,593	100	†143⅜	.....
Ced. Rap. L. & T. Co.	50,000	910	166,262	100	†102	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100 000	4,853	369,877	100	.....	.....
Council Bl. Sav. Bk	150,000	48,379	1,657,499	....	.....	.....
First National Bank	200,000	59,345	2,188,084	...	.....	.....
State Savings Bank.	50,000	31,005	390,485	...	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank.	300,000	139,211	1,103,273	100	150	155
Davenport Sav. B'k.	300,000	114,074	3,256,668	100	210	220
Farm. & Mech. Sav..	100,000	18,249	856,261	100	105	115
First Nat. Bank.....	200,000	88,095	1,252,170	100	150	155
German Savings Bk.	500,000	344,859	6,524,944	100	215	225
Iowa National Bank	100,000	50,209	1,077,855	100	150	155
Scott Co. Sav. Bank	250,000	132,592	3,079,341	100	215	220
Union Savings Bank	100,000	17,564	954,146	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	16,188	1,136,746	100	105	110
Central State Bank.	50,000	27,869	638,831	100	120	125
Citizens' Nat. Bank.	200,000	112,024	2,038,841	100	150	160
Des Moines Nat. Bk.	300,000	72,811	2,271,190	100	110	115
Des Moines Sav. Bk.	400,000	135,650	3,520,757	100	150	160
Home Savings Bank.	50,000	22,071	610,080	100	150	.....
Iowa National Bank.	100,000	21,765	1,731,783	100	130	.. ...
Iowa State Bank ..	50,000	614	337,477	100	.....	100
Marquardt Sav. Bk..	50,000	9,806	624,680	100	110	125
People's Sav. Bank.	100,000	39,788	1,135,215	100	200	210
Security Tr.& Sav.Bk.	50,000	122,866	1,099,943	100	250	.....
State Savings Bank.	50,000	13,628	834,277	100	.....	100
Valley Nation'l Bank	200,000	135,142	1,461,087	100	165	175
Valley Savings Bank	50,000	25,833	746,883	100	135	140
Iowa Loan & Tr. Co.	500,000	436,121	*k*2,738,594	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank.	100,000	14,061	405,342	100	90	100
Dubuque Nat. Bank.	100,000	25,958	601,164	100	90	100
Dubuque Sav. Bank	75,000	7,499	654,392	100	115	118
First National Bank.	200,000	58,733	1,151,905	100	.....*	110
German Bank.....	150,000	33,000	735,084	100	100	.....
Ger. Tr. & Sav. Bank	100,000	13,422	747,484	100	.....*	90
Iowa Tr. & Sav. Bk..	300,000	105,513	1,538,138	100	.....*	130
Second Nat'l Bank..	300,000	83,356	980,340	100	.....*	130
SIOUX CITY—			*Nominal prices.*			
First National Bank	200,000	50,000	1,400,000	100	110	125
Iowa State Nat. Bk.	200,000	43,866	1,815,093	100	100	110
Live Stock Nat. Bk..	100,000	88,410	537,567	100	125	130
Merchants' Nat. Bk.	100,000	28,959	615,138	100	110	115
Northwest. Nat. Bk.	100,000	28,000	760,000	100	110	115
Peoples' Sav. Bank .	50,000	527	311,135	100	100	.....
Security Nat'l Bank.	250,000	86,808	2,043,292	100	125	130
Woodbury Co. S. Bk.	50,000	4,125	497,772	100	110	120
Farm. L. & Tr. Co...	300,000	594,029	1,772,007	100	... ..	... ..

KANSAS.

TOPEKA—					Per	share
Bank of Topeka.....	210,000	67,264	1,852,874	100	†120	.....
Central Nat'l Bank..	250,000	33,705	1,376,832	100	*115	.....
Citizens' State Bank	25,000	29,885	337,891	100	.....	.....
First Nat'l Bank....	300,000	40,430	1,119,789	100	†115	.....
Merchants' Nat. Bk.	100,000	13,369	789,253	100	†110	.....
State Savings Bank.	25,000	5,576	503,832	100	†125	.....

KENTUCKY

COVINGTON.					Per	share
Citizens' Nat. Bank..	200,000	75,133	648,199	100	145	148
Far. & Traders' Nat.	300,000	216,447	1,105,414	100	.....	220
First Nat. Bank.....	300,000	141,633	1,047,699	100	150	.....
German Nat. Bank..	350,000	128,887	662,204	100	132½	.....
Covington Trust Co.	100,000	5,955	205,433	100	104	.....
LEXINGTON—					Per	share
Central Bank.....	100,000	20,136	211,165	100	100	102
Fayette Nat. Bank..	300,000	270,374	1,349,027	100	230	233
First Nat. Bank.....	400,000	135,387	403,734	100	136	137
Lex'ton City N. Bank	200,000	63,353	817,857	100	175	180
Nat. Exchange Bank	100,000	24,408	268,474	100	138	140
Phœnix Nat. Bank ..	150,000	35,187	689,955	100	148	150
Second Nat. Bank...	150,000	22,373	526,435	100	125	127
Third Nat. Bank.....	100 000	15,670	94,362	100	88	90

* Sale price. † Book value. § Trust deposits. *a* Capital and surplus to be increased *d* No deposits; does not do a general banking business. *k* Total of debentures. *p* Amount paid in. *x* Ex-dividend. *y* To be taken over by National Exchange Bank.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOUISVILLE—	$	$	$		Per	share
American Nat. Bank	800,000	130,540	5,035,228	100	144	146
Bank of Commerce..	800,000	184,499	3,933,940	100	172	174
Citizens' Nat. Bank..	500,000	296,779	3,289,447	100	180	...
First Nat. Bank.....	500,000	264,971	3,188,987	100	180	185
German Bank.....	250,000	292,984	3,613,959	100	275	.....
Ger. Insurance Bank.	249,500	329,657	4,786,582	50	150	.....
German Security Bk.	179,000	51,397	881,303	100	145	.....
Kent'y Title Sav. Bk.	100,000	2,779	451,778	100	110	.....
Louisv. Nat. Bkg. Co.	250,000	38,510	2,036,708	100	122	..
Nat. Bk. of Kentucky	1,645,000	1,085,619	3,704,397	100	194	195
Southern Nat. Bank.	250,000	51,197	1,991,445	100	133	.....
Third Nat. Bank....	200,000	15,000	1,075,767	100	98	100
Union Nat'l Bank...	500,000	277,776	4,883,528	100	185	.....
Western Bank.....	150,000	10,759	635,155	100	101	103
Columbia Finance & Trust Co.....	1,000,000	173,625	§1,468,470	100	146	147
Fidelity Trust & Safety Vault Co.....	1,000,000	725,000	.....	100	277	280
Louisville Trust Co..	806,100	130,000	1,118,117	100	148	150
National Trust Co.	350,000	New	Company.	100	108	110
NEWPORT—					Per	share
German Nat. Bank..	100,000	13,549	457,245	100	110	.....
Newport Nat. Bank.	100,000	27,080	741,976	100	120	.....

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank...	50,000	3,241	96,324	10	15½	18
Canal Bank.....	1,000,000	215,001	4,210,944	100	168	.....
Citizens' Bank of La.	380,200	205,883	1,629,887	100	158	165
Commercial Nat. Bk.	300,000	86,569	1,701,613	100	190	.....
Commer'l.Tr.& S.Bk.	250,000	New	Bank.	100	130	..
Germania Nat. Bank	300,000	139,171	1,245,497	100	.....	175
Germania Sav. Bk. & Trust Co.....	100,000	502,717	4,845,080	100	755	1000
Int.-State Tr. & B.Co.	1,500,000	534,790	2,365,756	....	.....	.....
Louisiana Nat. Bank	500,000	482,768	4,819,778	100	223	.....
Metropolitan Bank..	250,000	21,277	1,675,812	100	150	.....
Morgan State Bank.	100,000	3,256	342,397	50	82	.....
New Orleans Nat.Bk.	200,000	956,489	5,103,848	100	560	600
People's Bank.....	250,000	29,124	1,643,884	100	134	139
Provident Sav. & S. Dep. Bank.....	100,000	15,110	590,302	100	137	.....
State National Bank	300,000	226,695	3,984,264	100	300	.....
Teutonia Bank.....	100,000	19,535	602,425	100	130	140
U.S. S. Dp. & Sav. Bk.	100,000	1,092	785,862	100	140	.....
Whitney Nat. Bank.	400,000	1,437,220	5,330,824	100	700	800
Hibernia Bk & Tr. Co.	1,000,000	2,044,456	11,292,157	100	475	485
SHREVEPORT—					Per	share
Citizens' Nat'l Bank	100,000	6,278	200,890	100	.....	.....
Commercial Nat. Bk.	100,000	259,515	1,981,074	100	415	.....
First National Bank	200,000	137,584	1,129,706	100	.....	.....
Merch. & Farm. Bk. & Trust Co.....	100,000	75,000	1,500,000	50	.....	.....
Shreveport Nat. Bk.	100,000	25,000	775,000	100	.....	.....

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	197,536	937,054	100	105	107
Casco Nat. Bank.....	800,000	317,913	2,048,916	100	104	106
Chapman Nat. Bank.	100,000	53,466	994,488	100	107	110
Cumberland Nat. Bk	150,000	37,747	509,718	100	100	101
First National Bank	600,000	214,587	1,938,436	100	105	107
Merchants' Nat. Bk.	300,000	374,420	1,243,431	75	105	108
Nat. Traders' Bank.	200,000	72,116	360,150	100	100	101
Portland Nat. Bank	300,000	177,522	3,129,791	100	150	151
Mercantile Trust Co.	100,000	55,000	800,000	100	120	122
Portland Trust Co...	200,000	300,000	2,500,000	100	240	250
Union S. D. & Tr. Co.	250,000	84,892	332,001	100	145	147

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank.....	100,000	22,622	310,479	50	60	.....
Canton Nat. Bank...	100,000	40,000	551,960	100	85	90
Citizens' Nat. Bank.	1,000,000	1,751,812	3,451,572	10	29½	31
Com.& Farm.N.Bank	512,560	148,600	1,465,475	100	.....	132
Commonwe'lthBank	100,000	32,640	1,697,409	50	57	60
Drov.&Mec's N.Bank	300,000	417,859	4,740,551	100	300	315
Farm. & Mer.N.Bank	650,000	461,069	3,204,451	40	70½	71
First National Bank.	1,000,000	374,540	4,689,557	100	160	.....
German-Amer. Bank	300,000	84,433	492,246	100	108	.....
German Bk. of Balt.	400,000	160,000	900,000	100	107½	.....
Manufact'rs' N.Bank	500,000	87,508	1,182,296	100	102	.....
Maryland Nat. Bk...	200,000	11,000	365,000	20	21	.....
Mercantile Bank.....	y35,000	.....New	Bank. ...	....	.....	.....
Merchants' Nat. Bk..	1,500,000	835,429	10,543,140	100	192	195
Nat. Bank of Balt'ore	1,210,700	339,693	1,619,352	100	127	.....
Nat. Bank of Com'rce	300,000	239,584	2,912,636	15	28	.....
Nat. Exchange Bank	1,000,000	604,807	3,294,254	100	.....	196
Nat. Howard Bank..	230,000	42,493	720,951	10	12	....
Nat. Marine Bank...	400,000	155,533	1,978,521	30	37	.....
Nat. Mechanics' Bank	1,000,000	1,109,835	7,589,555	10	31½	.....
Nat. Union Bk. of Md.	900,000	287,975	3,000,678	100	117½	.....
Old-Town Nat. Bank	200,000	36,923	715,630	10	10	11
Second Nat. Bank...	500,000	605,694	1,207,501	100	190	.....
Third National Bank	500,000	112,256	2,990,834	100	131	133
Western Nat. Bank..	500,000	430,609	2,231,039	20	40	45
Balti. Tr. & Guar.Co.	1,000,000	2,384,882	3,612,161	100	300	315
Central Trust Co....	500,000	253,589	358,441	50	58	.....
City Trust & Bkg. Co.	100,000	30,000	1,000,000	10	10	11
Colonial Trust Co....	600,000	300,000	*d*	50	30	32
Continental Tr. Co..	2,000,000	3,340,297	6,000,632	100	200	201
International Tr. Co.	2,000,000	1,589,734	2,095,008	100	135	140
Maryland Tr. Co....	2,125,000	3,130,655	5,313,544	100	195	205
Mercantile Tr. & Dep	2,000,000	3,794,473	10,431,007	50	.....	164
South. Tr. & Dep. Co.	100,000	20,000	..New Co..	50	.....	.....
Union Trust Co.....	1,000,000	382,096	1,790,994	50	.....	69½
FREDERICK—					Per	share
Central Nat. Bank...	120,000	48,561	149,296	25	35	.....
Citizens' Nat. Bank..	100,000	251,544	2,002,487	100	350	.....
Far. & Mech. Nat.Bk.	125,000	81,797	668,035	25	37½	40
First Nat. Bank.....	100,000	30,558	222,499	100	115	.....
Franklin Sav. Bank.	e110,000	18,778	219,964	100	117	.....
Frederick Co. Nat.Bk	150,000	77,893	231,811	15	21	.....
Frederick-Town Sav. Institution.....	e171,177	80,256	847,791	100	175	180

MASSACHUSETTS.

BOSTON—					Per	share
American Nat. Bank	200,000	11,156	507,638	100	100	.....
Atlantic Nat. Bank..	750,000	418,638	1,833,000	100	133	.....
Atlas Nat. Bank.....	1,000,000	578,684	2,299,000	100	124	.....

MASSACHUSETTS—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
BOSTON—(Con.)	$	$	$		Per	share
Boylston Nat. Bank.	700,000	248,600	1,570,000	100	100	.....
Bunker Hill Nat. Bk.	500,000	454,820	1,829,636	100	190	.....
Colonial Nat. Bank..	1,000,000	596,323	3,971,000	100	150	.....
Commercial Nat. Bk.	250,000	139,563	1,671,000	100	135	.....
Eliot National Bank.	1,000,000	924,940	8,532,000	100	167	.....
Faneuil Hall Nat. Bk	1,000,000	533,764	2,870,000	100	132	.....
First National Bank.	1,000,000	1,065,041	3,775,000	100	178	.....
First Ward Nat. Bk..	200,000	154,272	1,053,593	100	130	....
Fourth Nat. Bank...	1,000,000	429,019	4,465,000	100	130	.....
Freemans' Nat. Bk..	500,000	184,092	2,053,000	100	108	.....
Mass. Nat. Bank.....	800,000	137,261	6,820,000	100	129	....
Mechanics' Nat. Bk..	250,000	132,902	1,604,000	100	120	.....
Merchants' Nat. Bk..	3,000,000	2,690,589	12,537,000	100	193½	.....
Metrop'litan Nat. Bk.	500,000	203,183	1,458,000	100	115	.....
Monument Nat. Bk..	150,000	159,103	501,670	100	151	.....
Mt. Vernon Nat. Bk.	200,000	53,081	1,018,000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	940,255	10,098,000	100	160	.....
Nat. Bk. of Redemp..	2,000,000	1,057,128	19,375,000	100	180	.....
Nat. Bk. of Republic.	1,500,000	1,298,172	13,322,000	100	160	.....
Nat. Exchange Bk...	1,000,000	694,849	6,237,000	100	150	.....
Nat. Hamilton Bk...	500,000	75,515	2,044,000	100	100	.....
N. Market Bk. of Brig.	250,000	129,904	532,196	100	102	....
National Rockland Bank of Roxbury..	300,000	265,040	2,046,407	100	160	.....
Nat. Security Bank..	250,000	676,481	1,645,000	100	270	.....
Nat. Shawmut Bank.	3,500,000	3,001,797	44,314,000	100	290	.....
Nat. Suffolk Bank...	1,500,000	447,173	6,217,000	100	133	.....
Nat. Union Bank....	1,000,000	891,132	5,588,000	100	170	.....
Nat. Webster Bank..	1,000,000	429,369	3,276,000	100	121	.....
New Eng. Nat. Bank	1,000,000	777,382	3,319,000	100	157	.....
Old Boston Nat. Bk.	900,000	244,061	1,857,000	100	110	.....
People's Nat. Bank of Roxbury.....	300,000	150,494	1,146,749	100	117	.....
Second Nat. Bank...	1,600,000	1,500,746	11,105,000	100	194	.....
South End Nat. Bk..	200,000	17,029	375,715	100	85	....
State National Bank.	2,000,000	1,255,889	7,185,000	100	150	.....
Winthrop Nat. Bank	300,000	404,443	3,989,000	100	152	.....
For detailed statem	*ents of Bos*	*ton Trust*	*Cos. see Ch*	*ron*	*. Feb.7*	*1903*
Adams Trust Co.....	1,000,000	278,372	1,779,643	100	150	.....
Amer. Loan & Tr. Co.	1,000,000	1,318,832	8,332,763	100	250	....
Bay State Trust Co..	500,000	349,948	4,565,642	100	125	....
Beacon Trust Co....	300,000	120,000	1,766,800	100	140	....
Boston S. D.& Tr.Co.	1,000,000	1,850,489	11,394,325	100	275	.....
City Trust Co	1,000,000	1,100,030	6,593,373	100	240	....
Columbia Trust Co..	100,000	27,540	363,882	100	110	.....
Copley Sq. Tr. Co...	500,000	New	Company.	100	100	.....
Federal Trust Co....	500,000	123,347	2,433,646	100	105	....
International Tr. Co.	1,000,000	3,013,010	13,349,768	100	400	.....
Massachusetts Tr.Co.	1,000,000	402,601	2,536,983	100	110	.....
Mattapan D.& Tr.Co.	100,000	51,641	1,028,876	100	150	.....
Mercantile Tr. Co ...	500,000	376,124	2,695,756	100	170	....
New Eng. Trust Co..	1,000,000	1,913,515	21,274,740	100	275	.....
Old Colony Trust Co.	1,000,000	3,891,993	25,226,653	100	1000	.....
Puritan Trust Co....	200,000	112,018	2,972,957	100	118	.....
State St. Trust Co ..	600,000	361,823	4,929,311	100	.....	.....
Union Trust Co.....	100,000	126,340	1,821,452	100	171	.....
U. S. Trust Co.....	200,000	365,262	3,074,328	100	225	..
BEVERLY—					Per	share
Beverly Nat. Bank..	200,000	123,568	519,262	100	150	155
BROCKTON—					Per	share
Brockton Nat. Bank.	100,000	60,956	862,092	100	.....*	125
Home Nat. Bank....	200,000	229,205	1,386,677	100	.....*	175
Plymouth Co. Safe Dep. & Trust Co...	100,000	27,943	599,565	100	.....	.....
CAMBRIDGE—					Per	share
Camb'dg'p't Nat. B'k.	100,000	39,241	205,939	100	* 105 J	ne '02
Charles Riv. N. Bank	100,000	101,603	714,236	100	* 157 J	an '03
First Nat. Bank.....	200,000	160,770	560,386	100	* 170 J	an '03
Nat. City Bk., Cam'pt	100,000	60,117	348,222	100	* 130⅜	Fb '02
Cambridge Trust Co.	100,000	75,100	1,050,906	100	*113¼	J'e'98
EAST CAMBRIDGE-					Per	share
Cambridge Nat. B'k.	100,000	In vol't'y	liquidat'n.	....	.....	.....
Lechmere Nat. Bank	100,000	74,631	539,968	100	* 150M	ay '99
CHELSEA—					Per	share
First National Bank.	300,000	115,998	757,900	100	*100 M	ar.'03
WinnisimmetNat.Bk	100,000	42,377	422,888	100	* 100½	Dc '99
DANVERS—					Per	share
First National Bank.	150,000	55,526	178,357	75	63	65
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	142,927	1,065,049	100	120	.....
First National Bank.	400,000	328,069	701,289	100	170	....
Massasoit Nat. Bank	300,000	203,477	884,466	100	167	.....
Metacomet Nat. Bk..	500,000	180,590	624,214	100	135	140
National Union Bank	200,000	94,729	363,906	100	120	.....
Pocasset Nat. Bank.	200,000	161,825	697,979	100	155	.....
B. M. C. Durfee Safe Deposit & Trust...	400,000	169,685	1,879,335	100	135	.....
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	223,523	1,303,609	100	.....	....
Rollstone Nat. Bank	250,000	147,077	483,098	100	.....	.....
Safety Fund Nat. Bk.	200,000	62,560	381,028	100	.....	.....
Wachusett Nat. Bk..	250,000	115,349	810,134	100	.....	.....
HAVERHILL—					Per	share
Essex Nat. Bank....	100,000	31,026	164,874	100	59	.....
First National Bank.	200,000	143,936	385,941	100	145	.....
Haverhill Nat. Bank	200,000	222,513	1,092,338	100	171	.....
Merchants' Nat. Bk.	100,000	44,834	404,050	100	132	.....
MerrimackNat.Bank	240,000	157,908	532,168	100	151	....
Second Nat. Bank...	150,000	66,834	372,482	100	154½	.....
Haverhill Safe Deposit & Trust Co...	200,000	34,416	366,728	100	124	.....
HOLYOKE—					Per	share
City National Bank.	500,000	118,435	1,011,924	100	110	120
Hadley Falls Nat. Bk.	200,000	148,622	175,594	100	125	135
Holyoke Nat. Bank..	200,000	164,988	905,243	100	150	155
Home Nat. Bank....	250,000	103,433	664,424	100	110	118
Park National Bank	100,000	56,102	309,534	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	31,654	463,167	100	.....	.....
Bay State Nat. Bank	375,000	143,721	605,737	75	115	.....
Lawrence Nat. Bank	300,000	78,858	478,226	100	110	.....
Merchants' Nat. Bk.	100,000	89,662	811,587	100	150	.....
Pacific Nat. Bank...	150,000	25,568	613,015	100	.....	.....
LOWELL—					Per	share
Appleton Nat. Bank.	300,000	151,448	878,687	100	.....	118
First National Bank.	250,000	In vol't'y	liquidat'n.	....	.....	.....
Merch. Nat. Bank...	400,000	In vol't'y	liquidat'n.	...	.....	.....
Old Lowell Nat. Bk.	200,000	65,118	467,727	100	.....	112

* Sale price. † Book value. § Deposits include trust accounts. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *s* Capital to be decreased. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOWELL—(Con.)	$	$	$		Per	share
Prescott Nat. Bank..	300,000	111,025	488,143	100	108	.....
Railroad Nat. Bank.	400,000	In vol't'y	liquidat'n.	....	.....	.....
Traders' Nat. Bank..	200,000	209,082	2,667,329	100	125	130
Union Nat. Bank....	350,000	189,862	1,527,564	100	176	181
Wamesit Nat. Bank.	250,000	78,094	337,662	100	100	102
Lowell Trust Co.....	125,000	44,045	1,070,213	100	100	103
Middlesex Safe Deposit & Trust Co...	100,000	2,509	374,336	100	....	65
LYNN—					Per	share
Central Nat. Bank..	200,000	165,479	683,823	100	160	.....
First National Bank.	500,000	240,399	1,082,916	100	130	.....
Lynn National Bank	100,000	165,168	633,539	100	225	.....
Manufac's Nat. Bank	200,000	51,631	653,489	100	100	.....
National City Bank.	200,000	188,623	553,467	100	160	.....
Nat. Security Bank..	100,000	159,993	765,204	100	225	.....
Lynn S. Dp. & Tr.Co.	100,000	112,580	858,452	100	175	.....
Security S.D.&Tr.Co	200,000	107,707	855,060	100	125	.....
NEW BEDFORD—					Per	share
First National Bank.	1,000,000	295,832	925,252	100	.....	145
Mechanics' Nat. Bk.	600,000	246,846	1,169,657	100	148½	.....
Merchants' Nat. Bk.	1,000,000	740,573	1,633,622	100	198	.....
N.Bedf. S.D.& Tr.Co.	200,000	38,650	729,796	100	103	.....
PEABODY—					Per	share
Warren Nat. Bank ..	250,000	133,509	533,151	100	122	125
SALEM—					Per	share
Asiatic Nat. Bank...	200,000	103,561	523,344	100	102	105
First National Bank.	300,000	In liqui	dation.	....	.....	.....
Mercantile Nat. Bank	200,000	84,370	698,677	100	98	100
Merchants' Nat. Bank	200,000	156,401	815,021	50	64	66
Naumkeag Nat. Bank	500,000	342,292	710,004	100	128	130
Salem Nat. Bank....	200,000	75,119	417,008	100	80	85
SPRINGFIELD—					Per	share
Agawam Nat. Bank.	300,000	9,725	321,857	100	50	60
Chapin Nat. Bank...	500,000	172,394	1,624,849	100	125	140
Chicopee Nat. Bank.	400,000	186,253	1,714,294	100	150	160
City National Bank..	250,000	187,847	1,100,854	100	140	150
First National Bank.	400,000	109,575	597,437	100	105	115
John Hancock Nat..	250,000	93,730	407,823	100	100	110
Second Nat. Bank...	300,000	214,693	969,419	100	130	140
Springfield Nat. B'k	200,000	266,320	1,787,899	100	190	200
Third Nat. Bank.....	500,000	444,106	2,048,050	100	215	230
Hampden Trust Co..	100,000	81,199	1,834,199	100	125	135
Springfield S.D & Tr.	500,000	407,173	2,708,680	100	165	175
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	180,402	593,502	100	.....	120
Machinists' Nat. Bk.	200,000	135,276	336,821	100	.....	160
Taunton Nat. Bank.	600,000	210,458	468,323	100	.....*	120
Taunton S.D.&Tr.Co	200,000	12,732	588,979	100	.....	.....
WORCESTER—					Per	share
Central Nat. Bank ..	300,000	In vol't'y	liquidat'n	....	.....	.....
Citizens' Nat. Bank.	150,000	77,867	1,519,516	100	140	.....
City National Bank.	200,000	In vol't'y	liquidat'n	....	.....	.....
First Nat. Bank	300,000	227,530	2,335,199	100	190	200
Mechanics' Nat. Bk.	200,000	79,513	1,394,280	100	105	.....
Quinsigam'd Nat.Bk	250,000	204,415	1,259,403	100	140	.....
Worcester Nat. Bank	250,000	292,736	2,109,850	100	180	200
Worc. S. D. & Tr. Co.	200,000	183,327	2,817,844	100	225	.....

MICHIGAN.

					Per	share
BAY CITY—						
Bay City Bank.....	150,000	104,661	1,718,031	100	150	160
Bay County Sav. Bk.	50,000	34,056	662,807	100	162	165
Commercial Bank...	100,000	4,352	547,094	100	85	95
First National Bank.	100,000	72,317	828,839	100	160	165
Old Second Nat. Bk.	200,000	102,802	956,283	100	160	180
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	141,358	2,801,560	100	107	.....
Central Sav. Bank..	100,000	36,356	491,199	100	110	115
Citizens' Sav. Bank.	200,000	38,325	1,381,717	100	.....	100
City Sav. Bank.....	150,000	In hands	of receiver.	100	.....	.....
Commercial Nat. Bk.	1,000,000	467,092	6,681,954	100	.....	153
Detroit Sav. Bank...	400,000	470,886	7,246,176	100	225	.....
Det. United B'k, Ltd.	100,000	1,852	202,710	100	....	.....
Dime Sav. Bank.....	200,000	110,036	3,191,248	100	140	.....
First National Bank.	500,000	194,290	5,127,958	100	150	.....
German-Am. Bank..	100,000	48,164	1,281,095	100	130	.....
Home Sav. Bank....	200,000	75,924	3,008,772	100	130	.....
Marine Sav. Bank...	100,000	35,123	688,775	100	105	.....
Mechanics' Bank....	*p*125,000	In liqui	dation.	....	.....	.....
Michigan Sav. Bank.	*r*150,000	84,823	1,907,240	100	135	150
Old Detroit National Bank.....	2,000,000	454,075	7,684,922	100	.....	133½
Peninsular Sav. Bk..	300,000	75,490	3,766,065	100	.....	115
People's Sav. Bank..	500,000	248,320	9,458,266	1000	1275	.....
State Sav. Bank	1,000,000	824,084	13,863,439	100	225	.....
Union Nat. Bank....	200,000	29,362	578,578	100	.....	100
U. S. Sav. Bank.....	150,000	35,013	646,117	100	100	101
Wayne Co. Sav. Bk..	400,000	642,245	10,748,645	100	218	225
Detroit Trust Co....	500,000	636,642	2,222,567	100	217	.....
Union Trust Co.....	500,000	323,561	2,592,253	100	175	.....
GRAND RAPIDS—					Per	share
Fifth Nat. Bank.....	100,000	19,566	664,815	100	105	115
Fourth Nat. Bank...	300,000	127,854	2,802,128	100	170	.....
Gr. Rapids Nat. Bk..	500,000	128,792	2,278,075	100	118	120
Gr. Rapids Sav. Bk..	150,000	44,714	2,070,292	100	145	.....
Kent Co. Sav. Bank.	50,000	149,369	2,532,483	50	250	.....
National City Bank..	500,000	155,554	2,036,591	100	130	.....
Old National Bank..	800,000	348,312	4,041,233	100	145	.....
People's Savings Bk.	100,000	42,743	2,053,710	100	170	.....
State Bank of Michigan.....	150,000	93,043	2,232,748	100	200	.....
Michigan Trust Co...	200,000	148,261	664,443	100	170	200
SAGINAW—					Per	share
Bank of Saginaw....	200,000	173,250	2,234,753	100	175	180
Commercial Nat. Bk.	100,000	94,738	696,422	100	150	160
Peoples' Savings Bk.	50,000	40,261	790,082	100	.....	150
Saginaw Co. Sav. Bk.	50,000	53,860	643,262	100	.....	200
Savings Bk. of East Saginaw	100,000	125,564	2,503,816	100	200	205
Second Nat. Bank ..	200,000	406,623	3,779,912	100	295	300

MINNESOTA.

					Per	share
DULUTH—						
American Exch. Bk.	500,000	214,442	4,021,877	100	160	165
City Nat. Bank.....	500,000	8,437	435,312	100	100	...
Commerc'l B'k'g Co.	25,000	12,276	223,450	Pr	ivate	Bank
Duluth Sav. Bank...	100,000	1,221	227,660	100	100	.....
First National Bank.	500,000	572,645	5,266,475	100	225	.....
St. Louis Co. Bank..	50,000	15,000	319,008	P	rivate	Bank

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid	Ask
MINNEAPOLIS—	$	$	$		Per	share
Clarke Nat. Bank...	*p*160,000	757	105,395	100	....	.....
First National Bank	1,000,000	450,540	9,251,331	100	175	185
German-Amer. Bk..	60,000	38,854	809,534	100	130	.....
Germania Bank	50,000	7,516	202,601	100	100	.....
Hennepin Co. Savings Bank.....	100,000	62,481	3,114,368	100	150	....
National Bank of Commerce.....	1,000,000	250,000	4,843,757	100	140	.....
Northwestern National Bank.....	*r*1,000,000	530,957	7,674,754	100	195	.....
People's Bk.of Minn.	60,000	5,000	315,000	100	.....	100
St.Anthony Falls Bk.	125,000	43,592	851,577	100	140	150
Security Bank. .	1,000,000	268,280	8,432,403	100	160	.....
South Side State B'k	50,000	19,000	250,000	100	135	.....
Swedish American National Bank....	250,000	76,734	2,695,175	100	122	.....
Minneapolis Tr. Co..	500,000	97,500	*d*	100	140	145
Minn. Loan & Tr. Co.	500,000	130,800	1,215,108	100	127	135
ST. PAUL—					Per	share
Capital Bank.....	100,000	46,692	680,853	100	112½	115
First National Bank.	1,000,000	851,713	7,280,190	100	280	.....
Merchants' N. Bank.	1,000,000	258,070	6,056,373	100	140	150
National German-American Bank...	1,000,000	172,808	6,301,811	100	133	136
St. Paul Nat. Bank.	600,000	79,426	2,109,964	100	105	108
Scandinavian American Bank.....	100,000	50,787	1,033,904	100	133	135
Second Nat. Bank...	200,000	156,484	2,693,962	100	215	.....
State Bank.....	25,000	5,000	155,575	100	.....	100
Union Bank.....	100,000	27,200	447,485	100	120	.....
Security Trust Co....	*p* 200,000	42,280	179,517	100	.....	100

MISSISSIPPI.

					Per	share
VICKSBURG—						
American Nat. Bank	100,000	5,656	448,753	100	110	.....
City Sav. & Trust Co	*p*45,543	6,953	201,071	100	120	.....
Delta Tr. & B'k'g Co	100,000	49,798	509,342	100	150	.....
First National Bank	200,000	64,996	686,636	100	150	.....
Merchants' Nat. Bk	100,000	159,615	784,802	100	315	.....
Peoples' Sav. Bank & Loan Co	50,000	23,044	362,295	25	37.50	.....

MISSOURI.

					Per	share
KANSAS CITY—						
American Nat. Bank	250,000	92,441	4,153,719	100	147	152
City National Bank.	250,000	56,383	2,287,742	100	120	125
First National Bank	250,000	787,332	13,354,722	100	550	600
German-Amer. Bk..	50,000	3,973	558,917	100	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	589,001	3,933,047	100	145	150
Kan. City State Bank	200,000	46,295	1,094,203	100	100	105
Nat. Bk. of Comm'ce	1,000,000	1,437,499	31,345,087	100	344	350
New Eng. Nat. Bank	300,000	204,269	4,680,090	109	225	235
Traders' Bank.....	100,000	17,974	1,264,204	100	115	125
Union Ave. Bank of Commerce.....	10,000	9,950	506,781	100	.....	.....
Union Nat. Bank....	600,000	378,771	9,516,170	100	220	225
Western Exch'ge Bk.	100,000	28,104	775,844	100	140	160
Fidelity Trust Co....	1,000,000	547,767	2,542,366	100	160	165
Missouri Sav. Assn..	*p* 50,000	34,280	630,482	100	180	200
Pioneer Trust Co....	500,000	500,000	New Co.	50	100	105
Surety Trust Co....	200,000	New Co	mpany.	100	100	105
United States Tr. Co	250,000	.....	*a*	100	95	100
ST. JOSEPH—					Per	share
Bank of Commerce..	10,000	.....	70,562	100	.....	.....
First Nat. Bank of Buchanan Co.....	250,000	68,260	2,305,797	100	100	130
German-Amer. Bk.	100,000	38,802	1,176,623	100	95	100
Merchants' Bank....	200,000	22,883	1,252,827	100	100	110
Nat. Bk. of St. Joseph	100,000	211,828	4,377,492	100	300	.....
Park Bank.....	40,000	15,482	217,959	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	35,767	970,441	100	.....	.....
Tootle-Lemon N. Bk.	200,000	11,324	3,658,876	100	.....	.....
Missouri Val. Tr. Co	*p*50,000	17,696	599,451	*p*50	.....	.....
ST. LOUIS—					Per	share
Amer. Exch. Bank..	500,000	601,794	6,579,052	50	167½	168½
Boatmen's Bank....	2,000,000	1,195,771	11,406,301	100	235	239
Bremen Bank.....	100,000	266,648	1,796,980	100	325	335
Fourth Nat. Bank...	1,000,000	1,152,849	10,901,799	100	343	344
Franklin Bank.....	600,000	277,552	4,713,439	100	200	210
German-Amer. Bk.	150,000	958,418	4,678,444	100	975	.....
German Savings Int.	500,000	1,256,952	6,923,600	100	420	445
Intern'l Bk.,St Louis	200,000	103,596	1,480,461	100	180	190
Jefferson Bank.....	200,000	108,306	950,403	100	200	225
Lafayette Bank.....	100,000	708,755	3,817,737	100	675	.....
Manchester Bank....	100,000	98,410	290,133	100	136	.....
Mechanics' Nat. Bk..	2,000,000	2,479,203	12,607,127	100	290	291½
Merch. Laclede Nat..	1,400,000	778,897	14,856,191	100	311½	315
Nat. Bank of Com'rce	7,000,000	8,330,133	47,256,998	100	364¾	369½
Northwest'n Sav. B'k	200,000	165,233	2,121,763	100	198	203
Olive St. Bank.....	100,000	....	51,429	100	.....	.....
South'n Com. & Sav.	100,000	35,459	583,387	100	135	140
South Side Bank....	200,000	69,730	664,780	100	140	150
State National Bank	2,000,000	722,286	7,631,211	100	198	202
Third National Bk ..	2,000,000	1,372,058	20,816,872	100	334	335
Vandeventer Bank	100,000	10,565	134,809	100	....	.....
For detailed statements of St. Louis Tr. Cos. see Chronicle Feb. 7, 1903						
Amer. Cent. Trust Co	1,000,000	547,764	1,752,553	100	166½	167½
Colonial Trust Co...	*y*1,500,000	*y*1600176	1,083,135	100	194	199
Commonw'lth Tr. Co	2,000,000	3,631,238	1,639,598	100	298	300
Germania Trust Co	1,000,000	1,144,370	2,180,150	100	234½	235
Hamilton Tr. Co.....	500,000	New Com	pany.	100	110	....
Lincoln Trust Co....	2,000,000	1,676,298	4,842,019	100	250	255
Mercantile Tr. Co..	3,000,000	6,754,677	11,983,270	100	400	410
Mississip. Val. Tr. Co	3,000,000	5,150,778	23,269,550	100	443	450½
Missouri Trust Co...	2,000,000	378,368	2,498 237	100	126½	126¾
St. Louis Union Tr.Co	5,000,000	4,503,441	17,349,769	100	363	369
Washing. T. & B Co.	*r*250,000	135,000	.....	....	.....	.....

MONTANA.

					Per	share
BUTTE—						
First National Bank	200,000	366,586	2,076,610	....	.....	.....
Silver Bow Nat. Bk.	100,000	18,686	257,446	..	.....	.....
State Savings Bank.	100,000	400,000	4,400,000	100	.....	.....
Aetna Bk'g & Tr. Co.	100,000	8,990	480,760	....	.....	.....
Daly Bank & Tr. Co.	100,000	50,000	2,000,000	....	.....	.....
HELENA—					Per	share
American Nat. Bk..	200,000	47,207	1,107,235	100	.....	.....
Nat. Bk. of Montana	250,000	69,744	1,613,303	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	83,255	1,063,876	100	.....	.....
Union Bk. & Tr. Co..	100,000	99,045	1,319,807	100	.....	.....

* Sale price. † Book value *a* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. *k* Deposit. include debentures. *l* New stock. *p* Amount paid in. *r* Cap. to be increased. *y* Cap. and surp. to be increased; see V. 74, p. 608, 659. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
LINCOLN—						
City National Bank..	100,000	45,000	700,000	....	.....	.....
Columbia Nat. Bank.	100,000	29,049	1,103,020	100	.....	.....
Farmers' & Mer.Bk..	50,000	4,535	97,168	100	.....	.....
First National Bank.	200,000	131,523	2,361,469	100	.....	.....
					Per	share
OMAHA—						
City Savings Bank...	100,000	8,466	149,741	....	.....	.....
Commercial Nat. Bk.	400,000	90,054	1,421,644	100	.....	.....
First National Bank.	500,000	188,297	6,849,933	100	.....	.....
Merchants' N. Bank.	500,000	140,423	3,086,320	100	.....	.....
Nebraska Nat. Bank.	200,000	57,681	1,435,296	100	.....	.....
Omaha Nat. Bank...	1,000,000	176,778	6,768,104	100	.....	.....
Union National Bank	250,000	42,500	1,051,000	100	.....	.....
U. S. National Bank.	400,000	117,086	3,502,731	100	.....	.....
					Per	share
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	47,100	1,017,842	100	.....	.....
South Omaha Nat. Bk	200,000	257,164	2,776,396	100	.....	.....
Union Stock Yards National Bank.....	300,000	89,187	2,640,837	100	.....	.....

NEW HAMPSHIRE.

					Per	share
MANCHESTER—						
Amoskeag Nat. Bank	200,000	231,064	1,325,089	100	.....*	200
First National Bank.	150,000	109,434	440,743	100	.....	151½
Manchester Nat. Bk.	150,000	88,345	1,363,556	100	.....	160
Merchants' N. Bank.	150,000	75,379	479,022	100	.....*	125
Second Nat. Bank...	100,000	47,866	275,646	100	.....*	120

NEW JERSEY.

					Per	share
CAMDEN—						
Camden Nat. Bank..	100,000	42,338	979,156	100	.....	.....
First National Bank.	200,000	166,867	969,726	100	.....	.....
National State Bank	260,000	281,897	3,020,969	50	.....*	90½
Camden S.D. & T. Co.	100,000	497,798	5,122,655	25	.....*	.....
Central Trust Co....	100,000	123,564	1,432,838	25	.....*	.....
Security Trust Co...	100,000	115,123	2,016,222	100	.....*	215
					Per	share
ELIZABETH—						
Citizens' Bank.....	100,000	29,886	381,836	100	....	.....
Elizabethp't Bkg. Co.	50,000	23,574	434,962	50	60	.....
National State Bank	350,000	616,717	1,654,224	50	.....*	126
Union Co Trust Co..	200,000	116,185	1,789,525	100	150	.....
					Per	share
HOBOKEN—						
First National Bank.	110,000	508,811	2,242,800	25	140	150
Second Nat. Bank...	125,000	137,179	1,031,500	100	210	.....
Hoboken Trust Co...	100,000	49,636	178,082	100	150	.....
Hudson Trust Co....	500,000	825,074	7,698,748	100	550	.....
Trust Co. of N. J.....	200,000	230,059	1,417,324	100	210	.....
					Per	share
JERSEY CITY—						
First National Bank	400,000	1,023,313	7,213,400	100	325	.....
Hudson Co. Nat. Bk.	250,000	632,583	1,692,300	100	350	
Second Nat. Bank...	250,000	305,549	996,600	100	150	165
Third Nat. Bank.....	200,000	268,730	1,314,500	100	230	.....
Bergen & Lafayet. Tr.	100,000	53,399	669,856	100	180	.....
Commercial Tr. N. J.	1,000,000	1,798,488	7,239,610	100	370	.....
Greenv. Bk. & T. Co.	100,000	34,372	705,204	100	165	.....
Jersey City Tr. Co..	100,000	52,117	283,261	100	170	.....
Lincoln Trust Co....	100,000	107,593	408,441	100	220	230
N. J. T. Gu. & Tr. Co.	200,000	746,128	4,781,955	100	525	.....
No. American Tr. Co.	200,000	274,206	549,165	100	.....	.....
Peoples' S. D. & T. Co.	100,000	81,115	2,719,264	100	170	.....
					Per	share
MORRISTOWN—						
First Nat. Bank.....	100,000	234,838	2,108,632	100	390	450
Nat. Iron Bank.....	200,000	60,918	997,029	100	.....	105
Morristown Tr. Co..	600,000	1,541,197	1,781,205	100	.....*	625
					Per	share
NEWARK—						
Essex Co. Nat. Bank	1,000,000	1,245,647	7,643,144	50	200	205
Manufact'rs N. Bank	250,000	151,724	1,509,225	100	195	205
Merchants' N. Bank.	200,000	214,673	1,827,762	100	300	.....
Nat. Newark Bkg. Co.	1,000,000	1,061,878	5,337,765	50	170	175
National State Bank.	500,000	414,692	2,050,926	50	120	.....
North Ward N. Bank	200,000	229,625	1,796,277	100	300	.....
Union Nat. Bank....	1,500,000	1,721,851	7,341,548	100	420	.....
City Trust Co	100,000	11,229	470,916	100	110	...
Federal Trust Co....	1,000,000	561,082	2,577,736	100	195	.....
Fidelity Trust Co....	2,000,000	3,927,062	14,353,567	100	800	850
West Side Trust Co..	200,000	109,491	763,362	100	175	180
					Per	share
NEW BRUNSWICK—						
Nat. Bank of N. J. ..	250,000	297,644	1,423,360	100	220	225
People's Nat. Bank..	100,000	102,260	520,524	100	180	185
New Br'nsw'k Tr. Co.	100,000	50,139	605,980	100	.....	150
					Per	share
PATERSON—						
First National Bank.	400,000	440,990	2,635,169	100	452	.....
German Am. Bank.	150,000	150,000	New bank.	100	230	240
Paterson Nat. Bank.	300,000	230,831	1,828,631	100	.....	280
Second Nat. Bank..	150,000	187,542	1,143,188	50	175	.....
Paterson Savings Institution.....	500,000	500,067	9,242,696	100	570	.....
Citizens' Trust Co. .	150,000	187,328	1,300,434	100	325	.....
Hamilton Trust Co..	150,000	225,351	1,407,573	100	460	.....
Paterson S.D. & T. Co.	c154,300	188,130	2,661,280	100	750	.....
Silk City S. D. & T. Co.	100,000	65,220	977,270	100	300	.....
					Per	share
TRENTON—						
Broad St. Nat. Bank.	250,000	136,798	1,429,382	100	130	..
First National Bank.	500,000	274,228	1,038,178	100	165	170
Mechanics' Nat. Bk.	500,000	486,808	2,364,811	50	100	..
Trenton Banking Co.	500,000	409,873	1,918,329	50	.....	100
Trenton Tr. & S. D. Co.	a150,000	134,774	2,855,852	100	.....	200

NEW MEXICO.

					Per	share
ALBUQUERQUE—						
Bank of Commerce..	72,400	19,637	748,962	100	.....	.....
First National Bank	200,000	24,634	1,923,672	100	.....	.....

NEW YORK.

					Per	share
ALBANY—						
s Albany County Bk.	250,000	100,535	1,068,483	100	220	225
First National Bank	200,000	77,041	582,316	100	100	106
Mech'nics & F'rmers'	250,000	1,021,080	1,281,801	100	530	545
Nat. Commercial Bk.	500,000	1,119,744	10,293,933	100	450	.....
Nat. Exchange Bank	300,000	129,597	2,495,698	100	160	180
N. Y. State Nat. Bk..	250,000	409,759	9,350,609	100	325	.....
Albany Trust Co....	300,000	232,541	5,827,671	100	295	.....
Union Trust Co.....	250,000	294,818	1,873,419	....	240	250
					Per	share
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	117,801	1,186,796	25	35½	40
Nat. Bank of Auburn	200,000	100,614	740,473	100	122	125
					Per	share
BINGHAMTON—						
City National Bank	200,000	67,583	483,520	100	110	120
First National Bank	400,000	246,892	1,930,738	100	165	190
People's Bank.....	100,000	19,191	602,953	100	100	.....
Binghamton Tr. Co.	300,000	252,837	2,947,438	100	165	.....

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
	$	$	$			
BROOKLYN—*Prices*	*are per ce*	*nt, not per*	*share.*			
Deposits of Broo	*klyn banks*	*reported*	*net, not gro*	*ss.*	*Per*	*cent.*
Bedford Bank.....	150,000	Absorbed	by People	's T	rust C	o.
Borough Bank	c142,500	50,132	534,767	100	100	.....
Broadway Bank.....	c112,000	229,263	1,951,300	100	300	.....
Brooklyn Bank.....	300,000	163,950	1,506,600	50	130	.....
C. I. & Bath B'ch Bk.	100,000	30,018	166,674	100	150	.....
Eighth Ward Bank..	100,000	19,976	408,500	100	75	.....
Fifth Ave. Bank.....	100,000	Consol'ed	with Mec.	B'k	.....	.....
First National Bank.	300,000	565,186	4,316,000	100	375	.....
Manufact's' Nat. Bk.	252,000	498,523	3,618,600	30	325	375
Mechanics' Bank....	500,000	356,961	5,156,200	50	220¼	.....
Merchants' Bank....	100,000	40,114	878,500	100	110	.....
Nassau Nat. Bank...	300,000	622,783	4,150,000	100	350	.....
National City Bank.	300,000	568,521	3,228,000	50	305	320
North Side Bank....	100,000	161,364	933,800	100	215	230
People's Bank.....	100,000	155,279	1,427,900	50	206	.....
Seventeenth Wd. Bk.	100,000	80,319	594,600	100	130	.....
Sprague Nat. Bank..	200,000	266,262	909,500	100	200	.....
Stuyvesant H't's Bk	100,000	51,132	144,602	50	165½	.....
Twenty-sixth Wd. Bk.	100,000	64,046	665,500	100	135	.....
Union Bank,.....	200,000	117,934	1,232,900	100	140	160
Wallabout Bank.....	100,000	67,042	731,200	100	105	.....
For detailed stateme	*nts of Broo*	*klyn Trust*	*Cos. see* CH	RON	ICLE F	*eb. 7.*
1903.						
Brooklyn Trust Co..	1,000,000	1,877,209	13,223,086	100	475	.....
Flatbush Trust Co ..	200,000	145,528	1,210,123	100	175	.....
Franklin Trust Co...	1,000,000	1,514,394	8,053,378	100	344	.....
Hamilton Trust Co..	500,000	925,430	6,129,721	100	325	.....
Kings Co. Trust Co..	500,000	1,221,940	8,516,097	100	430½	.....
Long I. Loan & Tr. Co.	1,000,000	1,417,342	7,050,444	100	320¼	.....
Nassau Trust Co....	500,000	471,395	5,845,022	100	250	.....
People's Trust Co...	1,000,000	1,581,632	9,900,659	100	350	.....
Williamsburg Tr. Co.	700,000	516,430	4,314,933	100	265	.....
					Per	share
BUFFALO—						
Bank of Buffalo.....	500,000	564,611	4,993,901	100	225	235
Citizens' Bank.....	100,000	167,136	1,740,613	100	200	.....
Columbia Nat. Bank.	a200,000	485,608	2,070,250	100	350	.....
German-American ..	200,000	145,173	3,058,387	100	130	.....
German Bank.....	100,000	430,037	5,803,591	1000	.....	5250
Man'f'rs'&Trad. Nat.	1,000,000	1,319,035	10,107,983	100	250	275
Marine Nat. Bank...	230,000	1,578,743	13,151,198	100	1100	.....
People's Bank.....	300,000	122,952	2,394,891	100	110	120
Third National Bank	500,000	108,991	1,958,152	100	.....	100
Buffalo L.T. & S.D. Co.	200,000	88,000	3,047,107	100	.....	125
Fidelity Trust Co....	500,000	600,000	7,600,297	100	400	.....
					Per	share
ELMIRA—						
Chemung Canal Bk.	300,000	Merged w	ith Chem'g	Ca	n. Tr.	Co.
Merchants' Nat. Bk.	100,000	14,546	295,652	100	105	.....
Second Nat. Bank ..	300,000	186,671	1,371,408	100	.....	*168
Chem'ng Canal Tr. Co.	600,000	420,000	..New Co..	100	210	.....
NEW YORK CITY—	*Prices are*	*per cent,*	*not per sh*	*are*		
Deposits of N. Y. C	*ity banks a*	*re reporte*	*d net, not gr*	*oss.*	*Per*	*cent.*
America, Bank of....	1,500,000	3,417,784	21,223,500	100	535	550
Amer. Exch. Nat. Bk.	5,000,000	3,770,084	20,915,000	100	260	270
Astor National Bk..	350,000	490,741	4,630,000	100	750	1000
Bowery Bank.....	250,000	772,300	3,002,000	100	390	410
Broadway, National.	1,000,000	1,892,422	5,299,900	25	.....	359
Bronx Borough Bk..	50,000	62,211	542,632	100	.....	.....
Butch. & Drov. Nat..	300,000	93,977	3,235,600	25	145	155
Central Nat'l Bank..	1,000,000	592,175	11,384,000	100	160	170
Century Bank.....	100,000	52,922	195,685	100	175	.....
Chase Nat. Bank....	1,000,000	3,522,580	44,925,400	100	700	.....
Chatham Nat. Bank.	450,000	1,043,600	5,761,200	25	340	360
Chemical Nat. Bank	300,000	7,392,873	24,561,600	100	4250	4300
Citizens' Bank, Nat.	1,550,000	620,125	7,093,300	100	185	200
City Bank, National.	25,000,000	16172888	107546500	100	287½	292½
Colonial Bank.....	100,000	194,052	2,603,000	100	385	.....
Columbia Bank.....	300,000	256,049	3,189,000	100	375	.....
Commerce, Nat. Bk. of	10,000,000	7,968,797	59,215,900	100	300	305
Consolidated N. Bk..	1,000,000	1,031,338	3,145,095	100	.....	200
Corn Exchange Bk..	2,000,000	3,200,178	28,307,000	100	410	425
East River Nat. Bk..	250,000	148,511	1,267,400	25	160	.....
Empire State Bank..	100,000	In liqui	dation.	....	.....	.....
Equitable Nat. Bank	200,000	451	519,905	100	100	.....
Federal Bank..... ..	100,000	379	265,969	100	120	130
Fidelity Bank.....	200,000	107,106	644,800	100	190	.....
Fifth Ave. Bank.....	100,000	1,621,873	9,801,300	100	3750	4000
Fifth Nat. Bank.....	250,000	360,100	2,574,500	100	375	.....
First Nat. Bank	10,000,000	12863617	65,258,300	100	750	785
Fourteenth St. Bank.	100,000	98,026	2,058,800	100	200	300
Fourth Nat. Bank...	3,000,000	2,840,700	19,305,500	100	225	235
Gallatin Nat'l Bank.	1,000,000	2,155,402	5,738,700	50	420	430
Gansevoort Bank....	200,000	55,748	1,717,900	50	140	.....
Garfield Nat. Bank..	1,000,000	1,242,550	7,570,400	100	500	.....
German-Amer. Bk...	750,000	466,369	3,393,500	75	160	170
German Exch. Bk...	200,000	641,579	3,383,700	100	400	.....
Germania Bank.....	200,000	843,500	5,035,600	100	625	.....
Greenwich Bank....	500,000	521,701	1,469,000	25	325	350
Hamilton Bank.....	200,000	111,010	2,229,800	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,115,427	55,124,800	100	.....	635
Imp'rs'&Trad'rs'Nat	1,500,000	6,405,189	19,505,000	100	650	.....
Irving Nat'l Bank. ..	1,000,000	1,013,030	5,185,000	50	235	250
Jefferson Bank	400,000	225,839	1,421,700	100	150	160
Leather Mfrs. Nat. Bk	600,000	518,233	5,103,200	100	300	.....
Liberty Nat. Bank ..	1,000,000	1,846,900	9,063,700	100	600	.....
Lincoln Nat. Bank..	300,000	1,256,838	10,586,500	100	1050	1100
Manhattan Co., Bk. of	2,050,000	2,290,006	23,557,000	50	330	340
Market & Ful. Nat. Bk	a900,000	1,031,103	6,820,400	100	260	270
Mechanics' Nat. Bk..	2,000,000	2,619,857	12,268,000	25	270	290
Mech. & Traders' Bk.	700,000	346,739	3,665,000	25	150	165
Mercantile Nat. Bk..	1,000,000	1,520,912	13,045,900	100	.....	350
Merchants' Ex. N. Bk.	600,000	305,700	5,332,600	50	165	175
Merchants' Nat. Bk.	2,000,000	1,246,377	13,762,500	50	170	185
Metropolis, B'k of the	1,000,000	1,344,057	9,847,300	100	475	.....
Mount Morris Bank.	250,000	116,200	2,994,200	100	260	275
Mutual Bank.....	200,000	184,366	2,337,100	100	290	.....
Nassau Bank.....	500,000	310,527	3,176,000	50	195	205
N. Amsterdam Nat...	500,000	560,088	7,647,300	100	540	570
N. Y. County Nat. Bk.	200,000	626,057	4,847,500	100	1500	.....
N. Y. Nat. Exch. Bk.	500,000	380,319	5,845,300	100	290	.....
N. Y., N. B. A., Bk of	2,000,000	2,362,014	14,571,000	100	320	335
Nineteenth Ward Bk.	200,000	185,300	1,856,200	100	150	.....
No. Amer., Nat. Bk. of	2,000,000	2,014,053	12,216,200	100	245	250
Northern Nat. Bank.	300,000	213,909	951,513	100	185	.....
Oriental Bank.....	600,000	820,911	1,881,000	25	230	.....
Pacific Bank..... ...	422,700	566,700	3,727,800	50	240	.....
Park Bank, Nat'l....	a2,000,000	4,622,362	63,883,000	100	485	500
People's Bank.....	200,000	384,527	2,360,400	25	280	300
Phenix Nat. Bank...	1,000,000	294,700	4,056,000	20	122½	130

* Sale price. † Book value. *a* Capital and surplus to be increased. *b* Capital to be increased. *c* Amount paid in. *i* New stock. *s* To be converted into the Albany County National Bank. *x* Ex. dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Plaza Bank	100,000	234,310	3,304,000	100	600	....
ProduceEx.Bk.,N.Y.	1,000,000	490,462	4,004,800	100	170	180
Riverside Bank	100,000	106,808	1,023,100	100	300	.....
Royal Bank	100,000	3,142	32,465	...	.....	.....
Seaboard Nat. Bank	500,000	1,246,958	15,434,000	100	625	.....
Second Nat. Bank	300,000	1,245,600	10,292,000	100	650	.....
Seventh Nat. Bank	2,500,000	193,113	6,065,200	100	105	110
Shoe & Leather, Nat.	1,000,000	323,924	6,437,100	100	185	.....
State Bank	100,000	421,404	6,775,000	100	700	.....
34th St. Nat. Bank	200,000	201,410	617,969	100	220	.....
Twelfth Ward Bank	200,000	88,659	1,863,000	100	125	135
Twenty-third W'd Bk	100,000	88,700	1,540,100	100	125	.....
United Nat. Bank	1,000,000	213,700	1,325,800	100	120	130
Varick Bank	100,000	59,754	824,000	100	210	220
Wash'ton Hts, Bk. of	100,000	112,300	340,300	100	200	.....
Wells, Fargo & Co	100,000	65,860	3,343,023	100	.....	.....
West Side Bank	200,000	496,808	3,561,000	100	560	.....
West.Nat.B'k of U. S.	10,000,000	2,747,705	55,172,700	100	387½	392½
Yorkville Bank	100,000	253,600	1,803,300	100	375	.....
For detailed statements of N. Y. City Trust Cos., see Feb. 7, 1903,					CHRONICLE,	
Bankers' Trust Co	1,000,000	500,000	New Co.	100	.....	.....
Bowl'g Green Tr. Co.	2,500,000	2,500,000	11,859,782	100	240	247½
Broadway Trust Co.	700,000	378,145	2,544,204	100	155	165
Cent.R. B'd & Tr.Co.	2,000,000	7,828,970	12,048,402	100	590	610
Central Trust Co	1,000,000	13176887	40,862,189	100	2050	.....
City Trust Co	1,000,000	1,666,718	13,525,019	100	380	395
Colonial Trust Co	1,000,000	1,379,738	18,668,590	100	385	395
Continental TrustCo.	1,000,000	3,144,670	13,172,258	100	690	.....
Eastern Trust Co	1,000,000	971,234	1,385,272	100	170	180
Empire State Tr. Co.	500,000	512,851	1,117,907	100	180	195
Equitable Trust Co. of New York	3,000,000	8,600,000	21,370,000	100	650	.....
Farmers' L. & Tr.Co.	1,000,000	7,007,480	45,596,805	25	1450	1500
Fifth Ave. Trust Co	1,000,000	1,287,436	13,269,188	100	590	605
Guaranty Trust Co	2,000,000	5,369,398	29,307,101	100	715	730
Guardian Trust Co	1,000,000	1,019,653	1,467,680	100	190	197½
Knickerbock'r Tr.Co.	1,000,000	1,965,435	33,543,164	100	815	830
Lincoln Trust Co	500,000	523,510	2,707,115	100	.....	400
Manhattan Tr. Co	1,000,000	2,092,542	13,959,199	30	500	.....
McVickar Re. Tr. Co.	500,000	541,610	1,207,543	100	265	275
Mercantile Tr. Co	2,000,000	5,657,634	54,396,119	100	1125	1175
Merchants' Trust Co.	500,000	1,455,098	4,700,575	100	310	325
Metropolitan Tr. Co.	1,000,000	2,369,577	14,242,253	100	660	675
Morton Trust Co	2,000,000	5,815,982	51,035,057	100	1050	1070
Mutual Alliance Tr.	500,000	513,026	1,482,500	100	240	260
N.Y.Life Ins.& T.Co.	1,000,000	4,152,431	28,706,207	100	1225	1250
N.Y.Security&Tr.Co.	1,000,000	4,044,570	45,911,027	100	1325	1375
Nor. Amer. Tr. Co	2,000,000	3,006,670	10,778,315	100	308	.....
Real Est. Co. of N.Y.	500,000	629,840	7,020,534	100	390	410
Standard Trust Co	1,000,000	855,071	10,631,974	100	385	400
Title Guar. & Tr. Co.	4,000,000	2,792,718	3,063,144	100	480	500
Trust Co. of America	2,500,000	3,150,028	17,971,441	100	285	293
Trust Co.of Republic	1,000,000	595,247	2,020,978	100	.....	120
Union Tr. Co. of N.Y.	1,000,000	7,516,338	52,837,516	100	1420	1440
U. S. Mort. & Tr. Co.	2,000,000	3,548,517	16,220,504	100	475	500
U. S. Tr. Co. of N. Y.	2,000,000	12271907	59,535,455	100	1650	1700
Van Norden Tr. Co.	1,000,000	1,034,802	4,824,294	100	250	260
Washington Tr. Co.	500,000	906,212	9,067,859	100	410	.....
Windsor Trust Co	1,000,000	522,271	3,649,456	....	245	255
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	74,700	596,000	50	.....	.....
First Nat., Staten Is.	100,000	99,669	690,100	100	.....*	177
ROCHESTER—					Per	share
Alliance Bank	275,000	159,155	5,152,017	100	225	250
Central Bank	200,000	150,206	1,915,808	100	170	200
Commercial Bank	200,000	141,551	1,810,818	100	152	160
Flour City Nat. Bank	300,000	171,423	2,507,650	100	135	150
German-Amer. Bank	200,000	310,317	3,877,720	100	260	.....
Merchants' Bank	100,000	82,669	1,678,914	100	165	175
Traders' Nat. Bk.	250,000	698,172	4,447,692	50	170	.....
Fidelity Trust Co	200,000	137,817	4,253,293	100	250	.....
Genesee Val'y Tr. Co.	300,000	97,353	2,544,589	100	190	200
Roch.Tr. & S. Dep.Co.	200,000	770,049	11,780,051	50	300	.....
Security Trust Co	200,000	321,184	5,791,883	100	400	.....
Union Trust Co	200,000	115,551	2,540,697	100	150	175
SYRACUSE—					Per	share
Amer. Exch.Nat. Bk.	200,000	18,130	561,622	100	112	115
Commercial Bank	250,000	90,806	1,306,084	100	120	125
First National Bank.	250,000	290,196	3,244,432	100	250	260
Merchants' Nat. Bk.	180,000	220,838	1,279,586	100	245	250
Nat. Bk. of Syracuse.	200,000	65,045	1,384,068	100	125	130
Salt Springs Nat. Bk.	200,000	62,366	790,848	100	100	105
State Bk. of Syracuse	100,000	201,633	2,414,360	100	150	160
Third Nat. Bank	300,000	116,305	868,374	100	*170	200
Tr.& Dep.Co.of Onon.	100,000	331,477	5,020,914	100	450	475
TROY—					Per	share
Central Nat. Bank	200,000	137,494	729,362	50	145	150
Manufact'rs Nat. Bk.	150,000	259,826	3,251,914	100	305	.....
Mutual Nat. Bank	250,000	206,961	1,417,894	100	165	170
Nat. State Bk.of Troy	250,000	271,440	1,977,770	100	195	200
People's Bank	50,000	58,111	783,379	100	145	150
Union Nat. Bank	300,000	79,391	819,003	50	110	115
United Nat. Bank	240,000	398,346	786,098	100	310	.....
Security Trust Co	200,000	232,804	2,244,597	100	240	242
Troy Trust Co	200,000	91,504	1,140,469	100	180	190
UTICA—					Per	share
First National Bank.	800,000	719,801	3,359,755	60	130	*140
Mather & Co.'s Bank	200,000	29,661	361,339	100	97	*100
Oneida Nat. Bank	500,000	530,365	1,333,162	100	200	*208
Second Nat. Bank	300,000	179,449	823,037	100	130	*135
Utica City Nat. Bank	500,000	214,458	1,570,251	50	57	60
Utica Tr. & Dep. Co.	200,000	275,061	3,295,864	100	.....*	240

NORTH CAROLINA.

RALEIGH—					Per	share
Citizens' Nat. Bank	100,000	81,508	868,325	100	150	.....
Comm'l & Farm's Bk	100,000	53,301	536,781	100	130	.....
Mech. Dime Sav. Bk.	15,000	5,355	143,076	25	27½	.....
Nat. Bk. of Raleigh	225,000	104,127	512,484	100	120	.....
Raleigh Savings Bk	15,000	18,188	530,077	25	50	.....
Carolina Trust Co	100,000	2,260	149,232	100	100	.....
WILMINGTON—					Per	share
Atlantic Nat. Bank	125,000	164,409	1,461,087	100	245	.....
Murchison Nat. Bk.	300,000	87,151	1,299,601	100	135	.....
Peoples' Sav. Bank	30,000	11,076	380,932	100	147½	.....
Atl'ntic Tr.&Bkg.Co.	50,000	7,175	183,462	100	112	.....
Wilm. Sav. & Tr. Co.	25,000	59,809	1,003,975	50	200	.....

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank	50,000	7,202	200,855	100	100	.....
First National Bank	150,000	53,831	1,318,867	100	*150	.....
Merchants' State Bk.	100,000	13,155	580,546	100	.....	125
Red Riv. Val. Nat Bk.	100,000	53,905	393,481	100	100	130

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank	400,000	365,939	3,795,465	100	.....	300
Brighton Ger. Bk.Co.	*p*100,000	38,897	550,891	100	172½	.....
Citizens' Nat. Bank.	1,000,000	560,467	7,534,056	100	325	.....
City Hall Bank	100,000	25,834	485,178	100	145½	.....
Equitable Nat. Bank	250,000	71,305	1,627,510	100	125	129
Fifth Nat. Bank	*c*300,000	212,024	4,384,549	100	210	220
First Nat. Bank	3,000,000	1,170,885	8,867,925	100	217	.....
Fourth Nat. Bank	500,000	737,791	4,412,387	100	295	.....
German Nat. Bank	500,000	567,155	4,088,239	100	300	.....
HelvetiaSav.&Bk.Co	50,000	50,000	New co.	10	20	.....
Market Nat. Bank	250,000	217,707	3,394,587	100	370	.....
Merchants' Nat. Bk.	600,000	249,226	4,173,261	100	185	.....
Nat. Lafayette Bank	600,000	603,185	4,237,782	100	325	350
Ohio Valley Nat. Bk	700,000	282,175	4,278,918	100	195	198½
Provident Sav. Bank & Trust Co	500,000	34,829	924,012	10	10¼	.....
Second Nat. Bank	200,000	226,068	2,593,255	100	290	330
Third Nat. Bank	1,200,000	552,886	4,867,613	100	228	235
Union Sav.B.&Tr.Co.	500,000	1,028,364	9,647,038	100	485	.....
Western German Bk.	250,000	541,567	3,530,837	100	500	.....
Cent. Tr. & S.Dep.Co.	500,000	245,037	3,427,871	100	181	.....
Cincinnati Trust Co.	500,000	150,007	1,774,257	100	130	.....
CLEVELAND—					Per	share
Americ'n Ex. Nat.Bk	500,000	In volu	ntary liqu	id	ation.	.....
Bankers' Nat. Bank.	500,000	123,436	1,500,061	100	120	122
Bk.of Com'erce,N.A.	2,000,000	1,276,383	6,853,031	100	200	.....
B'way Sav.& L'n Co.	300,000	173,684	2,761,652	100	.....	.....
CaxtonSav.&Bkg.Co	200,000	58,845	612,454	100	.....	.....
Central Nat'l Bank	800,000	375,277	4,743,195	100	.....	.....
ClarkAve.Sav.Bk.Co	50,000	2,341	107,357	50	.....	.....
Cleveland Nat. Bank	500,000	100,114	1,750,097	100	.....	.....
Cleve.Sav.&Bkg.Co.	50,000	Con. with	Cen. Tr.Co.	....	.....	.....
Cleve. Sav. & L. Co.	*p*219,382	7,500	189,492	....	.....	.....
Coal & Iron Nat. Bk.	1,000,000	317,734	2,465,215	100	139	145
Columbia Sav.&L.Co	50,000	21,871	546,744	50	.....	.....
Colonial Nat. Bank	1,500,000	676,072	3,861,110	100	150	155¼
Commercial N. Bank	1,500,000	391,225	2,833 985	100	127	130
Dime Sav.& Bkg. Co.	500,000	411,859	4,118,086	100	.....	.....
East Cleve. S.&L.Co.	*p*218,500	5,708	93,652	100	.....	.....
East End Bk.&Tr.Co	200,000	152,109	2,705,626	100	.....	.....
Euclid Ave. N. Bank	500,000	278,226	4,671,906	100	165½	.....
Farm.&Mer'h.B'g Co	50,000	8,121	493,587	50	.....	.....
First National Bank	500,000	125,351	2,592,808	100	.....	.....
Garfield Sav. Bk. Co.	100,000	106,101	1,043,936	100	.....	.....
Ger.-Amer.Sav.B.Co	50,000	16,558	546,632	50	.....	.....
L. Sh. Bkg. & Sav. Co	200,000	81,665	1,209,825	100	.....	.....
Lorain St. Sav.Bk.Co	100,000	15,318	1,400,956	50	.....	.....
Market Nat. Bank	250,000	18,559	545,951	100	.....	110
Mercantile N. Bank.	600,000	222,282	2,924,163	100	138	150
National City Bank	250,000	322,473	904,294	100	.....	.....
Park National Bank	*b*500,000	157,770	5,571,784	100	163	.....
Pearl St. Sav.& L.Co	100,000	43,012	1,661,234	50	.....	.....
People's Sav.& L. As	100,000	125,000	3,338.299	200	.....	.....
Perry Sav. Bk. Co	*p*38,100	Merged	with Cent	ral	Trust	Co.
Prod. Ex. Bank'g Co.	100,000	55,412	1,490,767	50	.....	.....
So. Cleveland Bk.Co.	150,000	37,527	1,357,039	100	.....	.....
State National Bank	500,000	139,069	3,310,264	100	138	155
Union Bkg & Sav.Co.	100,000	2,195	303,355	100	.....	.....
Unit'd Bkg. & Sav.Co	250,000	167,690	2,210,982	100	.....	.....
Union Nat. Bank	1,000,000	345,980	5,881,243	100	.....	.....
Wade Park B'k'g Co.	200,000	97,102	1,310,291	100	.....	.....
W.Cleveland Bkg. Co	*p*84,800	5,290	236,144	50	.....	.....
Woodl'd Av. S. & L'n	250,000	116,220	2,275,664	100	.....	.....
American Trust Co.	500,000	434,118	6,653,059	100	385	.....
Central Trust Co	500,000	132,000	2,200,000	100	122	130
Citiz'ns' Sav.& Tr.Co	3,000,000	2,000,000	20,489,850	100	310	.....
City Trust Co	*p*312,150	38,032	689,349	100	102	109
Cleveland Trust Co.	500,000	521,646	8,893,047	100	290	310
Federal Trust Co	1,500,000	152,783	2,063,407	100	.....	.....
Forest City Sv. & Tr.	250,000	14,712	1,584,550	100	.....	.....
Guardian Trust Co.	500,000	302,098	6,487,320	100	240	.....
Prudential Trust Co.	600,000	171,580	929,872	100	141¾	147
State Bkg.&Trust Co.	300,000	96,453	1,609,920	100	134	.....
Western Res. Tr. Co.	1,000,000	384,924	5,049,114	100	.....	.....
COLUMBUS—					Per	share
Amer Sav. Bk. Co.	*a*50,000	7,758	207,958	*a*50	50	55
Bk. of Commerce Co.	200,000	28,474	459,862	100	115	125
Capital City Bank	65,000	16,919	729,821	100	.....	150
Citizens' Savings Bk.	100,000	112,666	1,188,100	100	.....	225
City Deposit Bk. Co.	150,000	33,021	1,048,137	100	130	150
Columbus Sav.Bk.Co	50,000	16,492	476,208	100	105	110
Columbus S. & T. Co.	500,000	40,752	1,361,057	100	105	110
Commercial N. Bank	200,000	191,412	2,127,910	100	225	250
Deshler Nat. Bank	300,000	125,283	1,853,256	100	175	200
Hayden-Clin'n N. B.	400,000	117,996	2,290,508	100	140	150
Market Exch. Bank.	50,000	19,921	711,398	100	.....	.....
Merch. & Man. N. Bk	500,000	294,877	4,732,565	100	185	200
New First Nat. Bank	500,000	208,625	3,109,969	100	185	200
Ohio National Bank.	400,000	138,144	3,264,439	100	185	200
State Sav.Bk.&Tr.Co	200,000	100,480	1,100,874	100	175	180
Ohio Trust Co	250,000	15,397	867,041	100	135	140
DAYTON—					Per	share
City National Bank.	200,000	159,033	1,505,645	100	275	.....
Dayton Nat. Bank	300,000	134,856	751,041	100	160	.....
Fourth Nat. Bank	600,000	243,395	1,147,910	100	170	.....
Merchants' Nat. Bk.	200,000	66,653	502,955	100	140	.....
Teutonia Nat. Bank.	200,000	49,824	501,066	100	130	.....
Third Nat. Bank	400,000	198,382	1,505,726	100	215	.....
Winters Nat. Bank	500,000	231,219	931,458	100	218	.....
TOLEDO—					Per	share
Amer. Sav. Bk. Co.	200,000	New Co	mpany.	....	100	.....
Cent'l Sav'gs Bk. Co.	300,000	22,290	690,424	100	105	106
Comm'l Sav. Bk. Co.	*p*96,200	11,128	540,666	100	111	112
Dime Sav. Bank Co.	*a*71,650	11,783	101,828	*a*50	59	60
Dollar Sav'gs Bk. Co.	250,000	18,402	761,524	100	125	127
East Side Bank. Co.	50,000	23,113	699,752	100	200	225
First National Bank	500,000	862,758	2,515,864	100	271	272
Holcomb Nat. Bank.	300,000	105,550	1,408,402	100	156	160
Home Sav. Bank.Co.	250,000	106,391	1,728,607	100	160	162
Lucas Co. Sav.Bk.Co.	*p*50,000	4,360	80,815	100	108	110
Merch. & Cl'k S. Bk.	150,000	148,447	1,077,200	100	220	.....
Merchants' Nat. Bk.	300,000	246,955	1,418,095	100	190	192
Nat. Bk.of Commerce	500,000	182,310	2,356,808	100	166	168

*Sale price. † Book value. *a* Capital paid in; authorized amount is larger; when full paid par value will also be increased. *b* Capital to be increased. *c* Capital and surplus to be increased. *p* Amount paid in. x Ex-dividend. *y* To consolidate under the name of the Citizens' Sav. & Tr. Co. with capital of $3,000,000.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
TOLEDO—(Con.)	$	$	$		Per	share
Northern Nat. Bank.	300,000	347,951	2,140,224	100	225	235
OhioSav.Bk.&Tr.Co.	300,000	88,849	2,565,104	100	149	151
Second Nat. Bank...	350,000	947,346	2,290,483	100	380	390
Security Trust Co...	200,000	24,740	636,494	100	120	125
State Savings Bk.Co.	50,000	6,507	162.340	100	111	112
Tol. Sav. Bk.&Tr.Co.	100,000	220,616	1,560,279	100	400	.....
Union Savs. Bank ..	250,000	105,233	1,123,573	100	175	176
YOUNGSTOWN—					Per	share
Commercial Nat. Bk.	200,000	87,086	767,985	100	105	.....
Dollar Sav. & Tr. Co.	1,000,000	177,317	2,398,389	100	150	160
First National Bank.	500,000	353,685	2,932,211	100	160	170
Mahoning Nat. Bank	229,000	136,938	792,026	100	140	145
Peoples' Sav.&Bk Co	a150,000	Merged with Dollar Sav. & Tr. Co.				
Second Nat. Bank...	200,000	211,215	1,381,212	100	225	240
Wick National Bank	300,000	135,791	1,373,743	100	.....	.....

OKLAHOMA TERRITORY.

GUTHRIE—					Per	share
Bank of Indian Ter.	25,000	4,720	254,351	100	120	122
Capitol Nat'l Bank..	100,000	24,650	1,334,883	100	223	225
Guthrie Nat'l Bank..	100,000	13,688	592,463	100	150	175
Guthrie Sav. Bank..	25,000	427	15,165	100	100	.....
Logan County Bank	25,000	6,447	198,587	100	100	.....
OKLAHOMA CITY—					Per	share
American Nat. Bank	100,000	5,052	424,764	...	.....	.....
Bank of Commerce..	25,000	22,822	401,299	...	.....	.....
Oklah. City Sav. Bk.	25,000	3,500	100,000	...	.....	.....
State National Bank	50,000	119,854	937,727	...	.....	.....
Western Nat'l Bank	100,000	16,443	826,153	...	.....	.....
Okla. Tr. & B'k'g Co.	200,000	New bank	52,000	...	.....	.....
Union Trust Co....	100,000	3.000	....	..	....	

OREGON.

PORTLAND—					Per	share
First National Bank.	500,000	810,599	7,701,641	...	.....	.....
Ladd & Tilton Bank.	250,000	....	.....	Pri	vate	Bank
Merchants' N. Bank.	250,000	97,168	2,615,284	....	.....	.....
SecuritySav.&Tr.Co.	250,000	69,637	2,449,588	....	.....	.....
Unit. States N. Bank	300,000	55,390	2,006,514	....	.....	.....
Portland Trust Co..	p260,000		316,209	100	.....	

PENNSYLVANIA.

ALLEGHENY—					Per	share
Bk. of Secured Savs.	125,000	66,150	1,099,726	50	100	110
Enterprise Nat. Bk..	200,000	210,744	2,145,158	50	120	130
First National Bank.	350,000	137,150	1,160,145	100	155	.....
German Nat. Bank..	200,000	670,548	4,690,865	100	.....	.....
Ohio Valley Bank...	100,000	21,618	324,178	100	130	140
Second Nat. Bank...	300,000	740,330	1,221,087	100	.....	400
Work. S. Bk.&Tr.Co.	100,000	332,356	2,955,078	50	245	265
Allegheny Trust Co.	700,000	116,468	2,285,436	100	160	165
Dol. Sav. Fund & Tr.	1,000,000	1,026,512	1,258,990	100	285	290
Provident Trust Co.	p149,525	37,225	161,146	100	.....	....
ALLENTOWN—					Per	share
Allentown Nat.Bank	1,000,000	717,996	2,245,324	40	70	75
Second Nat. Bank...	200,000	222,027	1,438,022	100	185	190
Merchants' Nat. Bk..	200,000	New	Bank.	100	100	105
Leh.Val.T. &S. D.Co.	p125,000	154,281	1,289,755	50	105	115
ALTOONA—					Per	share
Fidelity Bank.....	50,000	19,700	320,000	100	.....	135
First National Bank.	150,000	217,812	1,958,124	100	265	.....
Second Nat. Bank...	100,000	36,790	689,994	100	125	130
Altoona Trust Co....	p191,375	.....	470,064	100	108	110
Cent. Penna. Tr. Co.	p240,500	14,700	861,579	100	130	135
ERIE—					Per	share
First National Bank.	150,000	266,114	2,064,370	100	200	.....
Marine Nat. Bank...	150,000	294,526	1,315,213	100	.....	200
Second Nat. Bank...	300,000	90,122	1,550,066	100	110	.....
Erie Trust Co.....	200,000	107,193	1,056,156	100	150	.....
HARRISBURG—					Per	share
Commercial Bank...	50,000	843	160,273	50	.....	.....
Dauphin Deposit Bk.	300,000	114,700	3,140,000	Pri	vate	Bank
First National Bank.	100,000	395,987	1,278,562	100	.....	425
Harrisburg N. Bank.	300,000	202,101	1,609,758	25	.....	57
Mechanics' Bank....	100,000	87,000	1,400,000	Pri	vate	Bank
Merchants' N. Bank.	100,000	63,722	579,439	100	.....	250
Central Gu. Tr.&S.D.	a 125,000	53,611	484,322	a25	.....	60
Commonwl'th Trust Company.....	250,000	346,352	1,142,230	100	225	250
Harrisburg Trust Co	a 250,000	185,000	2,201,892	a60	100	120
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	230,289	809,724	100	245	250
Farmers' Nat. Bank.	450,000	334,673	974,847	50	120	121
First National Bank.	210,000	180,577	310,562	100	217	218
Fulton Nat. Bank...	200,000	88,726	655,722	100	194	196
Lancast'r Co.N.Bank	300,000	266,441	678,629	50	130	.....
Northern Nat. Bank.	125,000	45,671	543,633	100	134	136
People's Nat. Bank..	200,000	83,761	581,636	100	134	135
City Sav. F. & T. Co.	150,000	75,603	969,572	100	160	162
Lancaster Trust Co.	250,000	389,874	3,929,388	100	265	275
North. Tr. & Sav. Co.	125,000	8,827	362,769	50	60	62
People's Tr.S.& Dep.	125,000	155,861	2,233,399	100	124	125
Union Trust Co.....	a150,000	9,103	364,774	a50	65	70
PHILADELPHIA—					Per	share
Bank of No. Amer.	1,000,000	1,970,321	8,212,000	100	.....	275¾
Centennial N. Bank.	300,000	297,384	3,028,000	100	.....	.....
Central Nat. Bank..	750,000	2,343,885	8,756,000	100	.....	380
Consolidation N. Bk.	300,000	211,017	1,286,000	30	.....	.....
Corn Exch. N. Bank.	500,000	805,212	12,630,000	50	.....	115
Eighth Nat. Bank...	275,000	675,465	2,573,000	100	.....	.....
Far. & Mech.Nat. Bk.	2,000,000	934,360	12,113,000	100	.....	149½
First National Bank	1,000,000	697,104	10,072,000	100	.....	210
Fourth St. Nat. Bank	3,000,000	4,390,673	31,435,000	100	.....	258
Franklin Nat. Bank.	1,000,000	1,410,173	14,429,000	100	.....	.....
Girard Nat'l Bank..	b1,500,000	1,938.992	20,828,000	100	.....	260
Kensington N. Bank.	250,000	218,545	1,089,000	50	.....	68
Manayunk N. Bank.	200,000	234,670	1,604,570	100	.....	.....
Manufact'rs' N.Bank	500,000	305,014	2,224,000	100	.....	113½
Market St. Nat. Bank	b500,000	337,754	4,772,000	100	.....	147
Merchants' N. Bank.	600,000	645,977	13,267,000	100	.....	.....
Nat.Bk of Germant'n	200,000	483,398	2,748,730	50	.....	165
Nat. Bk. of No. Lib..	500,000	792,691	2,820,000	...	.....	131
Nat. Security Bank.	250,000	432,480	2,279,000	100	.....	.....
Ninth National Bank	300,000	374,780	2,333,000	100	.....	201½
Northern Nat. Bank.	200,000	130,403	1,571,000	100	.....	.....
Northwest. Nat. Bk..	200,000	335,656	2,459,000	100	.....	.....
Penn National Bank	500,000	852,242	4,905,000	50	.....	120½
Philadel'a Nat. Bank	1,500,000	2,113,772	24,763,000	100	....	320¼
Quaker City Nat. Bk.	500,000	314,143	2,160,000	100	.....	.....

PENNSYLVANIA.—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHILADEL.—(Con.)	$	$	$		Per	share
Ridge Ave. Bank,...	150,000	38,271	712,068	50	.....	.....
Second Nat. Bank...	280,000	325,431	1,773,834	100	.....	.....
Sixth Nat. Bank.....	150,000	217,541	1,090,000	100	.....	.....
Southwark Nat. Bk.	250,000	149,848	1,206,000	50	.....	70
Southwestern N. Bk.	200,000	98,158	805,000	100	.....	.....
Tenth Nat. Bank....	200,000	86,892	1,111,000	100	.....	100
Third Nat. Bank.....	600,000	565,296	4,724,000	100	.....	175
Tradesmen's Nat.Bk.	500,000	489,445	4,288,000	50	.....	100
Union Nat. Bank....	500,000	601,892	3,223,000	50	.....	102
Western Nat. Bank..	400,000	223,832	2,477,000	50	.....	90
For detailed statements of Phila. Trust Cos. see Chron. Feb.7,1903						
American Trust Co..	200,000	53,677	356,817	50	.....	38
City Trust Safe Deposit & Surety Co.	500,000	405,194	2,440,417	100	.....	131
Colonial Trust Co...	250,000	24,100	430,171	50	.....	.....
Columbia Ave.Tr.Co.	400,000	111,760	1,375,870	100	.....	.....
Commercial Tr. Co..	1,000,000	1,349,217	9,560,008	100	.....	.....
Commonwealth Title Ins. & Tr. Co	1,000,000	1,046,180	4,412,433	50	.....	94
Cont. Title & Tr. Co..	p500,000	164,942	2,854,998	25	.....	.....
Equitable Trust Co..	1,000,000	242,557	3,590,473	100	.....	120
Excelsior Tr. & S.Fd.	150,000	7,261	311,004	25	.....	.....
Fidelity Trust Co...	2,000,000	5,055,235	23,074,774	100	.....	710
Finance Co., com....	6.200	675,690	1697,953	100	.....	.....
1st Pref.....	1,707,100			100	.....	.....
2d Pref.....	1,782,000			100	.....	.....
Frankford Real Est. Tr.& Safe Dep. Co.	125,000	48,584	1,040,920	50	.....	57
Ger.Amer.T.&Tr.Co.	500,000	103,627	1,434,879	50	.....	64
Germantown Tr. Co.	600,000	468,930	2,614,112	100	.....	.....
Girard Trust Co.....	2,500,000	8,324,819	18,751,470	100	.....	741
Guar.Tr.& S.Dep.Co.	1,000,000	357,874	5.665,257	100	.....	182
Hamilton Trust Co.	p125,000	2,505	517,255	50	.....	.....
Industr'l Tr. T.&Sav.	350,000	369,172	2,663,948	50	.....	60
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	540,787	2,528,309	50	.....	102
Investm'tCo. of Phil.	2,000,000	1,127,382	310,162	50	.....	.....
Land Title & Tr. Co.	p1,000,000	1,074,148	7,979,937	100	.....	291
Lincoln Sav. & Tr.Co.	p132,000	34,512	230,954	25	.....	.....
Manayunk Trust Co.	250,000	78,566	819,319	25	.....	41
Merchants' Tr. Co...	p472,272	93,383	1,148,507	25	.....	33
Mortgage Trust Co..	500,000	169,418	95,790	100	.....	.....
Northern Trust Co..	500,000	634,618	4,952,514	100	.....	.....
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,998,261	14,732,471	100	.....	620
Penn.W'h'g&S.D.Co.	441,100	576,855	202,527	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	56,159	44,243	100	.....	.....
Phil.Tr.S.D.& In.Co.	1,000,000	3,089,033	7,483,326	100	.....	535½
Provident Life & Tr.	1,000,000	3,875,131	8,108,222	100	.....	780
Real Est.Ti.In. & Tr.	1,000,000	328,682	3,036,047	100	.....	.....
Real Estate Tr. Co..	1,500,000	1,363,984	6,011,644	50	.....	200
Tacony Trust Co....	127,500	77,381	502,557	100	.....	.....
Tradesmen's Trust & Sav. Fund Co.....	p125,000	120,394	284,096	25	.....	305/8
Trust Co. of N. A....	1,000,000	173,216	2,754,841	100	.....	.....
Un.Surety& Guar.Co	250,000	114,401	177,290	50	.....	.....
Union Trust Co.....	500,000	270,186	1,724,221	50	.....	423/4
United Sec. L. I. & T.	1,000,000	539,428	1,049,502	100	.....	112
West End Trust Co..	1,000,000	866,462	3,180,693	50	.....	150½
WestPhila.T.&Tr.Co	a250,000	160,166	1,989,243	a25	.....	49
PITTSBURGH—					Per	share
Allegheny Nat. Bank	500,000	601,293	3,642,795	50	152	160
Allegheny Val. Bk..	50,000	7,405	193,000	...	.....	.....
Anchor Sav'gs Bank	50,000	43,710	838,307	50	250	.....
Arsenal Bank.....	100,000	106,434	484,182	50	150	.....
Bk. of Pittsburg N.A.	1,200,000	856,891	4,589,193	50	.....	142
City Deposit Bank..	200,000	343,512	2,152,663	50	210	.....
Colonial Nat. Bank.	1,000,000	200,000	969,696	100	.....	.....
Columbia Nat. Bank.	600,000	1,103,252	5,436,644	100	448	450
Commercial Nat. Bk.	300,000	189,569	1,778,909	100	.....	.....
Cosmopolit. Nat. Bk	200,000	4,729	210,817	100	.....	105
Diamond Nat. Bank.	500,000	1,265,530	1,911,270	100	460	470
Diamond Sav. Bank.	250,000	250,000	New Bank.	100	220	222
Duquesne Nat. Bank	500,000	703,404	1,797,450	100	277	300
Exchange Nat. Bank	1,200,000	750,411	2,379,765	50	95	100
Farmers' Dep Nat Bk	800,000	6,151,107	16,723,896	100	....	1400
Federal Nat. Bank...	2,000,000	539,602	3,517,958	100	165½	166
Fifth Avenue Bank.	100,000	34,246	574,289	50	70	74
Fifth National Bank	100,000	37,105	649,083	100	135	.....
First Nat.B'k of Birm	100,000	181,646	726,782	100	302	390
First Nat. Bk., Pitts.	1,000,000	2,169,433	13,405,745	100	575	645
Fort Pitt Nat. Bank.	200,000	275,743	2,171,583	100	340	.....
Fourth Nat. Bank...	300,000	130,092	550,988	100	170	178
Freehold Bank.....	200,000	1,030,571	4,180,787	50	350	400
German Nat'nal Bk.	b250,000	210,726	3,004,166	100	270	299
German S. & Dep.Bk.	100,000	425,856	2,661,351	50	300	400
Germania Sav. Bank	150,000	283,815	6,700,802	100	.....	.....
Hill Top Ger. Sav.Bk.	75,000	12,187	348,502	50	71	.....
Iron City N. Bank...	400,000	352,022	2,312,793	50	145	151
Iron & Glass Dol.Sav.	b100,000	179,702	1,723,563	100	302	315
Keystone Bank.....	500,000	750,000	2,759,000	60	378	390
Liberty Nat. Bank...	200,000	104,804	1,140,316	100	165	.....
Lincoln Nat. Bank..	600,000	795,206	2,008,474	100	250	255
Manufacturers' Bk..	100,000	129,165	665,948	50	125	.....
Marine Nat. Bank...	300,000	75,640	926,673	100	118	120
Mellon Nat. Bank...	2,000,000	232,185	15,195,760	100	131	138
Mer. & Manu. N. Bk.	800,000	887,356	5,143,105	50	136	139
MetropolitanN.Bank	200,000	128,417	771,253	100	200	.....
Monongah'la N.Bank	b500,000	556,925	3,642,190	100	300	304
Nat. Bk. of West. Pa.	500,000	384,976	2,087,682	100	.....	220
Pennsylva'ia N.Bank	200,000	144,924	964,859	100	170	172
People's Nat. Bank..	1,000,000	1,355,831	9,291,000	100	425	428
People's Sav. Bank..	t300,000	515,289	9,673,390	100	576	.....
Pittsb'g Bk. for Sav.	75,000	256,895	12,295,114	100	800	.....
Pitts.N. Bk. of Com.	500,000	1,146,658	5,993,719	100	500	.....
Republic Nat. Bank.	200,000	28,207	390,151	100	125	.....
Second Nat. Bank...	600,000	3,184,433	12,077,491	100	.....	850
State Bank	50,000	10,421	340,671	50	70	100
Third National Bank	500,000	233,916	1,138,253	100	185	.....
Trad's & Mech's Bk.	100,000	43,621	649,607	50	72	.....
Tradesmens' N.Bank	400,000	267,511	2,483,874	100	199	200
Union Nat. Bank....	b250,000	1,303,872	4,237,111	100	.....	1050
Union Savings Bk...	1,000,000	3,983	1,006,599	100	.....	.....
U. S. Nat. Bank.....	b 200,000	67,696	429,924	100	151	.....
West End Sav. Bank	62,600	85,321	851,575	50	145	.....
West.Sav. & Dep.Bk.	250,000	226,785	860,332	50	120	.....
American Trust Co.	1,000,000	94,780	1,206,726	100	490	500
Central Sav. & Tr. Co	200,000	New	Company	50	.....	.....
Colonial Trust Co ..	2,000,000	3,379,087	9,100,483	100	550	.....
Com'weal. R. E. & Tr.	1,500,000	1,071.656	1,311,561	100	263	270

* Sale price. *a* Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased. *p* Capital paid in; authorized amount is larger. *r* Capital to be increased. *t*Proposition to increase capital and surplus is under consideration. x Ex-dividend..

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PITTS'GH—(Con.)—	$	$	$		Per	share
East End S. & Tr. Co.	250,000	77,053	295,209	100	135	200
Equitable Trust Co..	750,000	350,832	527,201	100	170	.....
Franklin Sav. & Tr..	250,000	50,000	New Co.	50	.....	.....
Fidel. Title & Tr. Co.	b1,000,000	1,061,006	6,975,854	100	.	500
Ger. Amer. Sa. & Tr.	p333,930	260	243,445	100	175	.....
Haslew'd S. & Tr.Co.	p125,000	11,258	284.279	100	.....	104
Iron City Tr. Co.....	1,000,000	380,966	377,563	100	165	170
Mercantile Trust Co.	p701,900	198,208	1,533,608	100	160	185
Merch. Sav. & Tr. Co.	p442,920	6,709	164.303	50	75	.....
Moreland Trust Co.	200,000	37,817	792,070	100	.....	.....
North Amer. Sav. Co.	a350,000	108,596	1,436,434	50	169½	171
Pennsylvania Tr. Co.	500,000	308,700	2,517,575	100	.....	310
People's Trust Co..	250,000	17,207	545.702	100	111½	125
Pittsburgh Trust Co.	2,000,000	4,067,684	11,216.459	100	785	825
Prudential Trust Co.	a200,000	40.235	582.339	100	140	153
Public Trust Co.....	300,000	New	Company	..	.....	.....
Real Estate Tr. Co..	2,000,000	1,738,001	2,922,145	100	334	.....
Safe Dep. & Tr. Co..	1,000,000	674,033	.... .	50	159	162
South Side Trust Co.	300,000	11,664	357,367	100	118	120
Standard Sec'y Tr...	250,000	135,408	262,074	100	175	180
Union Trust Co.....	a1,000,000	6,000,000	20,642,535	100	.....	3000
READING—					Per	share
Farmers' Nat. Bank.	400,020	653,408	1,386,576	30	97	.....
First National Bank.	500,000	213,260	1,076,612	100	155	160
Keystone Nat. Bank	100,000	108,384	530,455	100	215	225
Nat. Union Bank....	200,000	591,724	1,487,593	25	120	.....
Neversink Bank.....	50,000	1,532	116,649	50	55	.....
Penn Nat. Bank.....	100,000	177,340	686,653	100	280	285
Reading Nat. Bank..	200,000	198,668	588,399	100	200	.....
Schuylkill Valley Bk.	100,000	114,669	451.030	50	100	.....
Second Nat. Bank...	300,000	409,331	688,669	100	.....	235
Berks Co. Trust Co..	249,540	31,302	747,065	10	14	.....
Colonial Trust Co...	250,000	148,975	539,060	10	17½	18
Pennsylvania Tr. Co.	250,000	233,427	1,411,000	100	175	.....
Reading Trust Co...	500,000	160,572	1,010,065	100	.....	150
SCRANTON—					Per	share
County Sav. Bk. & Tr.	100,000	169,316	1,760,614	100	400	425
Dime Dep. & Dis. Bk.	100,000	175,568	1,598,903	50	200	205
First National Bank	200,000	1,710,237	7,884,333	100	1700	.....
Merch. & Mech. Bk ..	250,000	323,680	1,718,677	100	240	260
People's Bank.....	100,000	33,055	284.366	125	175	.....
Scranton Sav. Bank.	100,000	331,121	1,942,949	100	630	650
Third Nat. Bank.....	200,000	671,616	3,323,730	100	.....	750
Traders' Nat. Bank..	250,000	157,404	2,016,653	100	250	.....
Lack. Tr & S. D. Co.	250,000	211,369	1,155,227	100	200	225
Title Guar. & Tr. Co.	750,000	225,000	1,501,178	100	180	185
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	200,000	360,920	1,349,241	50	180	.....
First National Bank.	375,000	291,362	1,179,000	100	.....*	130
Miners' Savings Bk.	150,000	621,276	2,209,810	50	.....*	325
Peoples' Bank.....	250,000	334,426	2,193,336	100	.....	300
Second Nat. Bank...	450,000	557,390	2,806,454	100	.....*	305
W. B. Dep. & Sav. Bk.	150,000	239,953	1,833,384	50	110	.....
Wyoming Nat. Bank	150,000	465,159	1,822,614	50	.....*	256
Luzerne Co. Tr. Co..	150,000	150,000	New Co.	100	.....*	200
Wyoming Val. Tr. Co	200,000	160,950	700,321	50	100	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	229,348	1,051,601	100	170	180
Lycoming Nat. Bank	100,000	127,872	336,918	100	210	.....
West Branch N. Bank	200,000	398,546	1,811,552	100	290	.....
Williamsp't N. Bank	100,000	69,320	528,242	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	53,948	1,097,377	50	50	55
YORK—					Per	share
City Bank.....	100,000	71,639	621,928	50	85	90
Drov. & M. Nat. B'k.	100,000	50,067	572,495	100	180	182½
Farmers' Nat. Bank.	200,000	145,842	313,762	100	.....*	175
First National Bank	300,000	212,790	1,679,120	100	210	215
Western Nat. Bank..	150,000	74,369	440,468	100	152	155
York Co. Nat. Bank.	300,000	239,036	869,728	20	44	45
York National Bank	500,000	276,712	912,196	25	45	46
Secur. Title & Tr. Co.	150,000	91,093	737,594	50	77½	82
York Trust Co	150,000	35,591	552,279	50	70	75

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
NEWPORT—					Per	share
Aquidneck Nat. Bk..	200,000	67,201	337,405	50	.....*	70
First Nat. Bank.....	120,000	83,678	193,640	100	.....*	165
Nat. Exchange Bank	100,000	64,950	323,380	50	.....*	80½
New Eng. Com'l B'k.	75,000	7,244	80,385	50	.....*	51
Newport Nat. Bank.	120,000	93,015	274,103	60	.....*	125½
Union Nat. Bank....	155,250	37,648	98,942	90	.....*	98½
Newport Trust Co...	300,000	138,280	633,129	100	.... .*	.....
PAWTUCKET					Per	share
Slater Trust Co.....	500,000	590,557	4,068,610	100	210	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	177,421	2,201,884	50	52½	.....
Atlantic Nat. Bank.	225,000	22,155	199.811	50	.....	.....
Blackstone Can. Nat.	500,000	223,015	659,548	25	29	.....
Commercial N. Bank	500,000	173,103	1,074,174	100	110	.....
First National Bank.	500,000	201,176	1,169,748	100	123½	.....
Fourth Nat. Bank...	500,000	206,029	563,354	100	120	.....
High Street Bank...	120,000	82,181	455,948	50	71	.....
Mechanics' N. Bank.	500,000	141,444	1,036,541	50	52	.....
Merchants' N. Bank.	1,000,000	585,895	3,168,302	50	74	.....
Nat. Bank of Com'ce	850,000	257,617	1,844 662	50	54	.....
Nat. B'k of No. Amer.	y1,000,000	240,560	785,552	100	128	.....
Nat. Exchange Bank	500.000	668,229	1,372,655	50	115	.....
Old National Bank..	500,000	79,130	742,329	100	95	.....
Phenix Nat. Bank...	450,000	501,509	1,047,323	50	98½	.....
Providence N. Bank.	500.000	627,982	1,303.394	400	.....	.....
United Nat. Bank...	500,000	549,192	2,247.353	100	201	210
Weybosset N. Bank.	500,000	118,500	359,573	50	.....	.....
Westminster Bank..	200.000	67,146	215,683	50	60	...
Industrial Trust Co.	1,500,000	1,500,490	21,198,771	100	260	325
Manufact'rs Trust Co	500,000	513,966	7,742,054	100	.....	.....
New England Tr. Co.	p126,000	1,278	30,793	....	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,344,507	18,830,194	100	.....	.....
Union Trust Co.....	250,000	834,323	8,463,376	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	42,950	97,300	100	100	110
Nat. Globe Bank....	100,000	39,450	145,527	25	.....	.....
Nat. Union Bank....	150,000	25,784	5,913	50	35	50
Producers' Nat. Bk..	200.000	106.696	462.000	20	.....	.....

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHARLESTON—	$	$	$		Per	share
Bk. of Ch'lest', N.B.A.	300,000	267,945	2,074,525	100	195	200
Carolina Savings Bk	200,000	125,139	1,738,222	100	175	200
Charl. Sav'gs Inst'n.	100,000	92,210	907,399	100	400	425
Colum. Bnkg. & Tr. Co.	50,000	4,677	225,175	50	44	45
Dime Savings Bank.	30,000	25,259	700.521	100	350	375
Enterprise Bank....	50,000	18,042	346,904	25	27	30
Exch. Bkg. & Tr. Co.	50,000	9,260	216,512	100	105	110
First Nat. Bank.....	200,000	359,148	1,182,610	100	260	270
Germania Sav. Bank	40,000	174,932	2,301,830	250	1450	1500
Hibernia Tr. & S'v. Bk	30,000	19,040	331,345	100	105	110
Miners' & Merch. Bk.	100,000	10,691	264,055	100	102	102½
People's Nat. Bank..	300,000	166,006	2,003,956	100	165	170
Security Savings Bk.	50,000	21,209	546,747	100	120	125
State Savings Bank.	30,000	8,590	151,743	25	24	25
So. Car. Loan & Tr. Co.	100,000	23.912	819,656	100	104	105

TENNESSEE.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHATTANOOGA—					Per	share
Chatt'nooga Nat. Bk.	200,000	43,950	1,742,981	100	.....	.....
Chatt'nooga Sav. Bk.	100,000	32,642	1,259,696	100	.....	.....
Citizens' Bank & Trust Co.....	225,000	25,989	1,045,989	100	.....	.....
First Nat. Bank.....	200,000	384,495	1,811,997	100	.....	.....
Hamilton Trust & Savings Bank.....	100,000	18,713	454,929	100	125	135
KNOXVILLE—					Per	share
City National Bank.	200,000	73,755	2,203,851	100	200	210
East Tennessee National Bank......	175,000	230,088	1,722,565	100	215	225
Holston Nat. Bank..	100,000	14,228	585,918	100	100	.....
Knox Co. Bank & Trust Co.....	50,000	1,045	46,778	100	.....	100
Knoxville Bkg. Co...	50,000	18,002	263,667	100	100	106
Mechanics' Nat. Bk.	100,000	112,572	803,795	100	190	200
Merchants' Bank....	100,000	2,152	103,340	100	.....	100
Third Nat. Bank.....	200,000	54,422	750,000	100	110	112½
Union Bank.....	p 49,975	2,277	99,509	50	75	80
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	6,567	346,511	100	150	175
Continental Sav. Bk.	25,000	22,337	308,482	100	200	205
First National Bank.	250.000	60,962	2,557,672	100	200	225
Home Fin. & Tr. Co.	p85,000	21,287	26,529	....	.....	.....
Manhattan Savings Bank & Trust Co..	30,000	78,272	1,685,802	100	500	550
Memphis Nat. Bank.	250,000	127,735	1,592,175	100	200	205
Memphis Sav. Bank.	50,000	42,878	1,097,480	100	.....	.....
Mercantile Bank....	200,000	5,636	1,599,799	100	215	220
National Bank of Commerce.....	500,000	171,856	4,924,603	100	175	180
People's S. Bk. & Tr..	30,000	3,999	219,666	100	155	165
Security Bank.	50,000	15,289	418,573	100	120	125
State Nat. Bank.....	250,000	198,322	4,982,680	100	200	205
State Savings Bank.	50,000	65,894	669,588	100	200	205
Union & Plant'rs' Bk.	600,000	66,253	2,119,714	100	125	130
Union Savings Bank & Trust Co.....	12,500	12,500	505,749	100	310	325
Memphis Trust Co...	p447,140	100,852	501,688	100	135	140
NASHVILLE—					Per	share
American Nat. Bank	1,000,000	70,378	2,058,656	100	100	101
City Savings Bank..	100,000	7,774	263,134	100	100	102
First Nat. Bank.....	400,000	86,014	3,119.981	100	140	142
Fourth Nat. Bank...	600,000	411,812	3,737,548	100	175	176
zMerchants' Bank...	p100,000	20,130	485,661	100	115	120
Union Bank & Tr. Co.	100,000	51,478	804,177	100	150	160
Nashville Trust Co..	350,000	31,355	2,207,386	100	116	118

TEXAS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
AUSTIN—					Per	share
American Nat. Bank	200,000	153,820	570,548	100	.....*	175
Austin Nat. Bank...	150,000	181,484	1,305,835	100	150	.....
City National Bank.	150,000	15,000	432.000	100	100	.....
First Nat. Bank.....	100,000	40,186	236,945	100	.....	.....
State Nat. Bank.....	100,000	54,004	664,032	100	150	.....
BEAUMONT—						
American Nat. Bank	100,000	29,006	710,264	100	.....	.....
Beaumont Nat. Bank	100,000	74,888	759,186	100	.....	.....
Citizens' Nat. Bank	100,000	31,479	550,553	100	.....	.....
First National Bank	100,000	242,599	1,374,145	100	.....	.....
Gulf National Bank.	100,000	7,502	728,185	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	307,043	1,781,573	100	250	300
City National Bank	200,000	314,364	2,955,842	100	250	300
National Bank of Commerce	150,000	47,660	762,147	100	135	150
Nat. Exchange Bank	500,000	629,632	4,846,869	100	.....	225
West. Bk. & Tr. Co	500,000	....New c	ompany...	100	.....	.....
FORT WORTH—					Per	share
American Nat. Bank	150,000	37,810	443,256	100	130	.....
Far. & Mech. Nat. Bk	200,000	70,926	886,552	100	135	140
First National Bank.	300,000	285,000	1,300,000	100	200	.....
Fort Worth Nat. Bk..	300,000	288,150	1,777,542	100	200	.....
State Nat. Bank....	200,000	86,748	854,496	100	160	.....
Traders' Nat'l Bank	125,000	62,000	350,000	100	162	175
GALVESTON—					Per	share
First National Bank.	300,000	100,850	574,943	100	104	.....
Galveston Nat. Bank	125,000	54,664	752,233	100	110	.....
Island City Sav. Bk.	100,000	100,000	968,976	100	180	.....
HOUSTON—					*Nominal prices.*	
Commercial N. Bank	300,000	401,880	2,565,735	100	310	.....
First National Bank.	100,000	511,640	2,659,773	100	750	.....
Houston Nat. Bank.	100,000	24,742	440,590	100	125	.....
Merchants' Nat. Bk	250,000	26,232	1,684,791	....	115	.....
Planters' & Mechanics' National Bank.	200,000	62,029	1,193,289	100	125	.....
So. Texas Nat. Bank.	500,000	232,541	1,756,482	100	170	.....
SAN ANTONIO—					Per	share
Alamo Nat. Bank..	250,000	96,930	1,318,256	100	.....	130
City National Bank.	100,000	9,466	389,393	100	.....	.....
Frost Nat. Bank.....	250,000	208,089	1,589,410	100	.....	133
Lockwood Nat. Bank	100,000	42,497	601,244	100	.....	140
San Antonio N. Bank	125,000	135,374	1,548,707	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank	100,000	135,692	490,416	100	.....	.....
First National Bank	300,000	121,598	1,417,406	100	.....	.....
Provident Nat'l B'k.	300,000	73,188	921,524	100	.....	.....
Waco State Bank....	100,000	.....	350,000	Pr	ivate	Bank

* Sale price. † Book value. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend.
y Capital to be decreased. *z* To be converted to the national system.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SALT LAKE CITY—	$	$	$		Per	share
Bank of Commerce..	100,000	.....	348,929	100	75	85
Commercial Nat. Bk.	200,000	22,326	638,423	100	101	102
Deseret Nat. Bank..	500,000	462,799	2,035,660	100	286	287
Deseret Sav'gs Bank	100,000	88,967	1,801,826	100	240	242
McCornick & Co. Bk	250,000	18,816	5,848,788	Pri	vate	Bank
National Bank of Republic.....	300,000	81,683	2,407,605	100	125	126
State Bank of Utah.	250,000	75,587	1,000,212	100	150	151
Utah Commercial & Savings Bank.....	200,000	13,857	489,203	100	85	87
Utah National Bank.	100,000	17,700	580,000	100	90	92
Utah Savings & Trust Co.....	150,000	35,226	618,980	100	.....	.....
Walker Bros., B'nk'rs	200,000	28,333	1,204,076	100	.....	.....
Zion's Savings Bank & Trust Co.....	200,000	25,354	3,393,180	100	135	136

VERMONT.

BARRE—					Per	share
Barre S. Bk. & Tr. Co.	50,000	9,770	841,001	100	125	.....
Granite S. Bk. & T. Co	50,000	27,506	1,017,940	100	130	.....
Nat'l Bank of Barre	100,000	45,185	283,740	100	120	.....
BURLINGTON—					Per	share
Howard Nat'l Bank.	300,000	111,616	748,675	100	.....	.....
Merchants' Nat. Bk.	500,000	342,366	1,228,045	40	.....	.....
Burlington Trust Co.	50,000	151,438	1,120,146	100	.....	.....
MONTPELIER—					Per	share
Capital S. Bk. & Tr. Co	100,000	5,000	624,000	....	.....	.....
First National Bank	200,000	28,248	237,638	....	.....	.....
Montpelier Nat. Bk.	150,000	134,429	374,576	....	.....	.....
Montpelier Sav. Bk. & Trust Co.....	50,000	58,104	2,438,851	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank..	300,000	71,181	469,819	100	115	.....
Clement Nat'l Bank.	100,000	90,276	594,359	100	150	.....
Killington Nat. Bk..	100,000	27,331	232,462	100	112	.....
Rutland Co. Nat. Bk.	300,000	126,963	445,829	100	130	.....
Rutland Trust Co....	50,000	48,000	436,000	100	150	.....
State Trust Co.....	100,000	.....	103,000	100	90	....

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank.....	300,000	231,920	1,717,595	100	188	192
City National Bank.	200,000	87,655	704,192	100	125	130
Marine Bank.....	110,000	166,677	731,966	100	270	300
Nat. Bk. of Commerce	500,000	290,193	1,729,719	100	174	176
Nor. Bk. for Sav. & Tr.	100,000	128,075	809,773	100	225	.....
Norfolk Nat. Bank..	400,000	425,125	2,952,971	100	250	275
Trad. & Truckers' Bk.	33,000	1,280	89,425	50	.....	.....
Atlantic Tr. & D. Co.	*p* 78,900	85,916	84,151	100	.....	.....
Va.-Car Tr. Co.....	*p* 250,000	New	Company.	100	.....	.....
Va. Sav. Bk. & Tr. Co	*p* 99,500	4,380	95,631	100	.....	115
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	100,000	14,540	348,504	100	117	.....
Pet'g Sav. & Ins. Co.	200,000	410,382	1,798,594	20	74	.....
The National Bank..	100,000	105,908	361,872	100	200	.....
Appomattox Tr. Co..	300,000	New	Company.	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	300,000	63,004	2,003,338	100	125	.....
Broad-Street Bank..	200,000	12,218	306,890	25	26	27¼
City Bk. of Richm'd.	400,000	110,280	1,060,785	25	33	.....
First Nat. Bank	600,000	510,525	2,840,847	100	200	.....
Merchants' Nat. Bk.	200,000	649,913	3,249,044	100	.....	.....
Metropolitan Bank..	*p* 125,000	9,711	402,358	25	.....	27
Nat. B'k of Virginia	500,000	119,807	2,487,585	100	126	129
Planters' Nat. Bank.	300,000	811,506	2,651,952	100	330	.....
Provident Sav. Bank	50,000	6,500	121,000	50	.....	.....
Savings Bk. of Rich..	100,000	82,253	1,065,000	25	.....	.....
State Bk. of Virginia	500,000	266,136	2,140,885	100	.....	.....
Union Bk. of Richm.	219,750	298,953	1,452,640	50	163	.....
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100	.....	.....
Southern Trust Co..	100,000	17,000	180,000	100	112½	.....
Virginia Trust Co..	500,000	138,537	603,058	100	.....	.....

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank...	180,000	66,000	1,250,000	100	.....	.....
Dexter, Horton & Co.	200,000	113,256	5,398,381	100	.....	.....
First Nat. Bank.....	150,000	84,106	2,095,149	100	.....	.....
Nat. Bk. of Commerce	150,000	160,000	2,850,000	100	.....	.....
People's Sav. Bank.	100,000	12,484	862,486	100	.....	.....
Puget Sound Nat. Bk.	300,000	137,730	3,525,056	100	.....	.....
Scandinavian-American Bank	100,000	39,833	2,272,834	100	.....	.....
Seattle Nat. Bank...	100,000	42,149	2,346,031	100	.....	.....
Washington Nat. Bk.	100,000	300,383	3,009,867	100	.....	.....
SPOKANE—					Per	share
Exchange Nat. Bk..	250,000	190,194	2,012,266	100	150	175
Fidelity Nat. Bank..	100,000	38,856	463,913	100	120	130
Old Nat. Bank.....	200,000	59,615	1,574,284	100	100	120
Traders' Nat. Bank.	200,000	81,099	2,348,002	100	200	225
Spok'ne & East. Tr. Co	100,000	17,727	2,521,107	100	115	120
Washington Tr. Co..	50,000	New	Company.	100	.....	.....
TACOMA—					Per	share
Lumbermen's Nat...	100,000	9,058	493,275	100	.....	.....
Nat. Bk. of Commerce	200,000	91,155	1,589,672	100	.....	.....
Pacific Nat. Bank...	200,000	17,234	1,192,223	100	.....	.....
Fidelity Trust Co....	300,000	38,507	1,330,605	100		

WEST VIRGINIA.

WHEELING—					Per	share
Bank of Ohio Valley	175,000	63,646	767,484	70	.....	*100
Bank of Wheeling...	200,000	23,510	1,296,267	100	129	135
Centre Wheeling Sav	25,000	906	81,811	100	.....	.....
City Bk. of Wheeling	150,000	110,631	1,176,594	100	.....	.....
Commercial Bank...	100,000	61,250	475,489	100	.....	155
German Bank.....	80,000	256,445	1,686,065	100	.....	*345
Germania Half-Dollar Savings Bank..	50,000	9,734	502,759	100	.....	.....
Nat. Bank of W. Va	200,000	74,042	455,626	100	.....	.....
Nat'l Exch. Bank....	300,000	231,556	2,156,193	100	.....	*230
People's Bank.....	100,000	53,515	464,418	25	.....	.....
Quarter Savings Bk.	25,000	2,142	96,281	100	.....	.....
South Side Bank.....	25,000	24,000	400,000	100	.....	.....
Dollar Sav. & Tr. Co.	500,000	New Com	pany.	100	.....	.....
Security Trust Co...	300,000	150,000	New Co.	100	160	.....

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LA CROSSE.—	$	$	$		Per	share
Batavian Bank.....	200,000	47,368	2,414,830	100	.....	160
Exchange State Bank	25,000	4,833	139,724	100	.....	120
German-Amer. Bank	50,000	21,786	759,507	100	.....	140
Nat. Bk. of La Crosse	250,000	131,122	2,532,955	100	.....	200
Security Savings Bk.	30,000	2,214	114,493	100	.....	.....
State B'k of La Crosse	50,000	49,903	826,612	100	.....	170
MILWAUKEE.—					Per	share
First National Bank.	1,500,000	876,654	14,980,023	100	.....	.....
German-Amer. Bank	200,000	36,480	2,009,137	100	.....	.....
Marine Nat. Bank....	300,000	106,654	3,322,831	100	.....	.....
Marshall & Ilsley B'k	300,000	151,137	5,231,879	100	.....	.....
Mil. Nat. Bank of W.	450,000	88,720	2,837,728	100	.....	.....
Nat. Exchange Bank	500,000	205,112	4,822,640	100	.....	.....
Second Ward Sav. Bk	200,000	559,548	7,890,210	250	.....	.....
West Side Bank.....	100,000	4,628	952,814	100	.....	.....
Wisconsin Nat. Bank	*q* 1,500,000	812,109	10,455,597	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	.....	*d*	100	.....	.....

WYOMING.

CHEYENNE—					Per	share
First National Bank	100,000	32,798	765,509	...	.....	.....
St'k Growers' N. Bk.	100,000	91,909	1,440,499	...	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
FREDERICTON—	Prices are	per cent,	not per sha	re.	Per	cent.
People's Bk. of N. B.	180,000	$ 165,000	$ 416,783	150	135	138½
ST. JOHN—						
Bank of New Bruns.	500,000	750,000	3,175,456	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	328,918	100	.....	.....

NOVA SCOTIA.

HALIFAX—					Per	cent.
Bank of Nova Scotia	2,000,000	3,000,000	*h* 19312509	100	275	280
Halifax Banking Co.	600,000	525,000	3,742,570	20	193	202
Peop. Bk. of Halifax	700,000	300,000	2,517,363	20	138¾	141
Royal Bk. of Canada	2,509,200	2,538,240	*h* 13888788	100	218	223
Union Bk. of Halifax	1,205,900	825,000	*h* 5,253,904	50	169	171
WINDSOR—						
Com. Bk. of Windsor	Absorbed	by Union	B'k of Hali	fax	.....	.....
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	381,624	75	98	102
Exch. Bk. of Yarm..	266,896	50,000	225,166	70	92	97

ONTARIO.

HAMILTON—					Per	cent.
Bank of Hamilton..	2,000,000	1,600,000	15,190,760	100	232	236
OSHAWA—						
Western Bk. of Can.	434,889	150,000	2,923,858	100	140	145
OTTAWA—						
Bank of Ottawa.....	2,221,680	2,064,494	11,521,295	100	218	222
TORONTO—						
Bank of Toronto....	2,500,000	2,600,000	16,665,395	100	255	259
Can. Bank of Com...	8,000,000	2,500,000	*h* 5152989[illegible]	50	165½	167
Dominion Bank.....	2,956,851	2,956,851	23,164,059	50	245	247
Imperial Bk. of Can.	2,964,794	2,520,076	19,241,658	100	238	239
Metropolitan Bank..	1,000,000	1,000,000	343,961	100	.....	.....
Ontario Bank	1,500,000	425,000	8,950,035	100	135½	136¼
Sovereign B'k of Can.	1,286,565	271,036	2,660,486	100	.....	.....
Standard Bank.....	1,000,000	850,000	10,277,273	50	250	.....
Traders' Bank.....	1,500,000	350,000	10,387,487	100	137	142

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—					Per	cent.
Mer. Bk. of P. E. Is.	300,013	205,000	975,146	....	.....	.....

QUEBEC.

MONTREAL—					Per	cent.
Bank of Montreal...	*r* 12437300	8,400,000	*h* 87853744	200	.....	255
Bk. of Br. Nor. Am..	4,866,666	1,898,000	*h* 15027697	¶	155	.....
Banque d'Hochelaga	1,999,000	950,000	7,481,346	100	.....	137
Mer. Bank of Can...	6,000,000	2,700,000	*h* 23279657	100	170	.....
Molson's Bank.....	2,500,000	2,250,000	16,651,884	50	210	.....
Provincial Bk. of Can.	819,214	.....	1,053,248	25	.....	.....
QUEBEC—						
Banque Nationale...	1,499,565	350,000	5,306,970	30	106	110
Quebec Bank.....	2,500,000	800,000	7,387,774	100	.....	120
Union Bank of Can.	2,248,440	650,000	10,877,851	60	135	142
ST. HYACINTHE—						
Ban. de St. Hyacinthe	329,465	75,000	860,311	....	.....	.....
ST. JOHNS—						
Banque de St. Jean.	2[illegible]5,057	10,000	300,561	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	2 000,000	1,200,000	7,344,123	50	161	

* Sale price. † Book value. ¶ Par of this bank is £50. *d* No deposits; does not do a general banking business. *h* Including deposits elsewhere than in Canada. *p* This is capital paid in; authorized amount is larger. *q* Capital and surplus to be increased. *r* Capital to be increased. *x* Ex-dividend

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BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE

GENERAL INDEX.

	PAGE.
INDEX TO ADVERTISEMENTS	23
REVIEW OF APRIL	23
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	25
RECORD OF STOCK SALES AND PRICES	34
BOSTON STOCK EXCHANGE	36
GENERAL RAILROAD QUOTATIONS—	
RAILROAD BONDS	37
RAILROAD STOCKS	42
STREET RAILWAY PRICES –	
STREET RAILWAY BONDS	43
STREET RAILWAY STOCKS	45
STATE AND MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	51
BANKS AND TRUST COMPANIES	56

	PAGE.
COAL, IRON & STEEL STOCKS	47
DO DO BONDS	45
ELECTRIC, GAS & POWER STOCKS	47
DO DO BONDS	46
EXCHANGE SEATS	47
INSURANCE STOCKS	47
MARINE INSURANCE SCRIP	48
MANUFACT'G, NORTHERN & SOUTHERN	48
MINING STOCKS	48
REAL ESTATE TRUST & LAND STOCKS	49
TELEGRAPH & TELEPHONE STOCKS	49
DO DO BONDS	46
TITLE GUAR. & SAFE DEP. STOCKS	49
WATER BONDS	46
MISCELLANEOUS STOCKS	49
DO BONDS	46

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May 2, 1903

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CONDENSED STATEMENT FOR 1902:

Income - - - - - - - -	$73,305,022 74
Disbursements - - - - - - - -	44,150,307 58
Assets December 31, 1902 - - - -	382,432,681 30
Reserve Liabilities - - - - - -	314,293,458 19
Contingent Guaranty Fund - - - -	65,119,223 11
Dividends Apportioned for the Year - - -	3,020,000 00
Insurance and Annuities in force - - -	1,342,912,062 31

ROBERT A. GRANNISS - - Vice-President

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ISAAC F. LLOYD	2d Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK	Actuary
WILLIAM J. EASTON	Secretary

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business April 9, 1903.

ASSETS.

Loans and discounts		$22,306,650 12
United States bonds		50,000 00
Other bonds and stocks		2,325,399 88
Banking-house and real estate		500,546 93
Due from banks		2,060,406 11
Exchanges for Clearing house, etc		2,106,146 86
Due from U. S. Treasurer		8,000 00
Cash on hand, viz.—		
Specie	$5,150,052 65	
Legal tender notes	2,105,619 00	
		7,255,671 65
		$36,612,821 55

LIABILITIES.

Capital stock		$300,000 00
Surplus fund		6,000,000 00
Undivided profits		1,409,253 03
State bank notes outstanding		10,860 00
Deposits, viz:—		
Individ'als, firms & corporations	$21,338,956 25	
Banks, bankers & trust compa's.	7,553,752 27	
		28,892,708 52
		$36,612,821 55

OFFICERS.

GEO. G. WILLIAMS, President. WM. H. PORTER, Vice-President.
FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier.
JOSEPH B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1839

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$5,455,147 08
U. S. Bonds		1,074,000 00
Other stocks and bonds		1,143,737 50
Banking house		500,000 00
Due from banks		317,151 63
Exchanges for Clearing House	$4,264,152 54	
Cash	1,351,128 59	5,615,281 13
		$14,005,317 34

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits	2,126,534 83
Circulation outstanding	987,097 50
Deposits	9,891,685 01
	$14,005,317 34

OFFICERS:

SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:

ADRIAN ISELIN JR., HENRY I. BARBEY,
THOMAS DENNY, W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS, CHARLES A. PEABODY,
ALEXANDER H. STEVENS, SAMUEL WOOLVERTON.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P O. Box 2500. ESTABLISHED 1851.

STATEMENT OF CONDITION APRIL 9, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$39,408,450 10	CAPITAL STOCK PAID IN	$3,000,000 00
UNITED STATES BONDS	7,526,389 12	SURPLUS	5,000,000 00
STOCKS, SECURITIES, ETC	1,197,163 14	UNDIVIDED PROFITS	1,339,068 63
BANKING HOUSE AND REAL ESTATE	5,057,072 42	NAT'L BANK NOTES OUTSTANDING.	2,150,000 00
CASH AND OTHER ITEMS	32,077,829 97	DEPOSITS	72,198,336 12
		UNITED STATES BOND ACCOUNT	1,579,500 00
	$85,266,904 75		$85,266,904 75

OFFICERS:

JAS. T. WOODWARD, President. WM. I. LIGHTHIPE, Ass't Cashier.
JAS. M. DONALD, Vice-President. ELMER E. WHITTAKER, Ass't Cashier.
WM. HALLS Jr., Vice-President. HENRY R. CARSE, 2d Ass't Cashier.
WM. LOGAN, Cashier. ALEXANDER D. CAMBELL, 2d Asst. Cashier.

The LIBERTY NATIONAL BANK

OF NEW YORK,

139 Broadway.

CAPITAL, - - - - - - -	$1,000,000
SURPLUS, - - - - - - -	1,000,000
UNDIVIDED PROFITS, - - - -	800,000

OFFICERS:

E. C. CONVERSE PRESIDENT.
CHARLES H. STOUT, VICE-PRESIDENT. D. G. REID, VICE-PRESIDENT.
CHARLES W. RIECKS, CASHIER. FRED'K P. McGLYNN, ASST. CASHIER.
HENRY P. DAVISON, CHAIRMAN EXECUTIVE COMMITTEE.

DIRECTORS:

GEO. F. BAKER,	E. F. C. YOUNG.	DANIEL G. REID,	E. C. CONVERSE,	ARTHUR F. LUKE,
HENRY GRAVES,	CHARLES H. WARREN,	CHARLES H. STOUT,	FRANCIS L. HINE,	J. ROGERS MAXWELL.
HENRY C. TINKER,	CHARLES A. MOORE,	T. A. GILLESPIE,	HENRY P. DAVISON.	

DEPOSITORY OF THE UNITED STATES, THE STATE OF NEW YORK AND THE CITY OF NEW YORK

New York, N. Y.

The Bank of New York,

NATIONAL BANKING ASSOCIATION.

ESTABLISHED 1784.

CHARTERED AS NATIONAL BANK 1865.

Capital, $2,000,000. Surplus, $2,412,000.

DIRECTORS:

HERBERT L. GRIGGS, President.
GUSTAV AMSINCK, of G. Amsinck & Co.
JOHN CROSBY BROWN, of Brown Bros. & Co.
DANIEL A. DAVIS, of Deering, Milliken & Co.
ANSON W. HARD, of Hard & Rand,
CHARLES D. LEVERICH, of C. D. Leverich & Bro.
GORDON MACDONALD, of Speyer & Co.
WILLIAM J. MATHESON, of W. J. Matheson & Co., Ltd.
D. O. MILLS, Capitalist.
JOHN G. McCULLOUGH, Railroads.
WM. A. READ, of Vermilye & Co.
JOHN L. RIKER, of J. L. & D. S. Riker.
GEORGE L. RIVES, of Olin & Rives.
HENRY C. SWORDS, Pres. Real Estate Trust Co.
J. KENNEDY TOD, of J. Kennedy Tod & Co.

Invites Accounts from Corporations, Firms and Individuals.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition April 9, 1903.

ASSETS.

State of Massachusetts bonds at par	$100,000 00
City of Boston bonds at par	300,000 00
Railroad and other bonds	1,469,844 96
Time loans	3,377,854 02
Demand loans	3,279,090 18
Cash in office and in banks	924,401 97
	$9,451,191 13

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund (from earnings)	1,000,000 00
Undivided profits (net)	424,289 58
Deposits	7,026,901 55
	$9,451,191 13

BOARD OF DIRECTORS:

C. F. ADAMS, 2d, F. LOTHROP AMES, HOBART AMES, EDWIN F. ATKINS, GEORGE W. BROWN, ISAAC T. BURR, SAMUEL CARR, GORDON DEXTER, ELMER P. HOWE, DAVID P. KIMBALL, N. W. JORDAN, S. E. PEABODY, FRANCIS PEABODY Jr., ALBERT A. POPE, N. W. RICE, ROYAL ROBBINS, P. L. SALTONSTALL, CHAS. W. WHITTIER, CHARLES S. BIRD, EUGENE N. FOSS, JOHN LAWRENCE.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

REPORT AT CLOSE OF BUSINESS APRIL 16, 1903.

RESOURCES.		LIABILITIES.	
CASH AND EXCHANGES	$38,965,941 09	CAPITAL	$3,000,000 00
LOANS AND DISCOUNTS	39,073,952 31	SURPLUS AND UNDIVIDED PROFITS	6,721,528 98
SECURITIES	6,174,640 50	CIRCULATION	1,991,000 00
BANKING HOUSE	1,655,995 90	BONDS, ACCOUNT U. S. DEPOSITS	2,600,000 00
DUE FROM U. S. TREASURER	196,000 00	DEPOSITS	71,754,000 82
	$86,066,529 80		$86,066,529 80

OFFICERS:

RICHARD DELAFIELD, President.

STUYVESANT FISH, Vice-Pres. ALBERT H. WIGGIN, Vice-Pres. GILBERT G. THORNE, Vice-Pres.
GEORGE S. HICKOK, Cashier. EDWARD J. BALDWIN, Asst. Cashier. WILLIAM O. JONES, Asst. Cashier.
JOHN C. VAN CLEAF, Asst. Cashier. FRED'K O. FOXCROFT, Asst. Cashier. WILLIAM A. MAIN, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE, STUYVESANT FISH, GEORGE S. HART, CHARLES SCRIBNER, EDWARD C. HOYT, W. ROCKHILL POTTS, AUGUST BELMONT, RICHARD DELAFIELD, FRANCIS R. APPLETON, JOHN JACOB ASTOR, GEORGE S. HICKOK, GEORGE FRED'K VIETOR, ALBERT H. WIGGIN, CORNELIUS VANDERBILT, ISAAC GUGGENHEIM, JOHN E. BORNE.

THE WESTERN NATIONAL BANK OF THE UNITED STATES IN NEW YORK

AT THE NORTHWEST CORNER OF NASSAU AND PINE STREETS.

CAPITAL		SURPLUS
$10,000,000	V. P. SNYDER, President. RICHARD A. McCURDY, Vice-President. JAMES H. HYDE, Vice-President. THOMAS F. RYAN, Vice-President. HENRY A. SMITH, Vice-President. CHAS. L. ROBINSON, Cashier. OLIVER I. PILAT, Assistant Cashier. CLARENCE FOOTE, Assistant Cashier.	$2,500,000

DIRECTORS:

James W. Alexander, George F. Baker, Charles T. Barney, E. J. Berwind, C. Ledyard Blair, Frederic Cromwell, H. C. Deming, Chauncey M. Depew, John F. Dryden, James B. Duke, George J. Gould, Daniel Guggenheim, G. G. Haven, Thomas H. Hubbard, James H. Hyde, Adrian Iselin Jr. Brayton Ives, James N. Jarvie, A. D. Juilliard, Otto H. Kahn, Luther Kountze, Richard A. McCurdy, Wm. H. McIntyre, A. W. Mellon, David H Moffat, Levi P. Morton, Walter G. Oakman, James H. Parker, Elihu Root, Thomas F. Ryan, Jacob H. Schiff, V. P. Snyder, H. H. Vreeland, William C. Whitney, George W. Young

New York City.

The Central National Bank

CHARTERED 1863.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$8,846,586 90
U. S. and New York City bonds and premiums		1,625,623 95
Stocks, securities, etc		1,079,025 02
Banking house and other real estate		313,378 18
Due from banks		1,822,216 37
Due from U. S. Treasury		63,600 00
Cash and exchanges		3,967,767 70
		$17,718,198 12

LIABILITIES.

Capital stock		$1,000,000 00
Surplus and profits		592,285 10
Circulation		935,000 00
Deposits		14,330,913 02
U. S. Deposits		460,000 00
Bond loan account		400,000 00
		$17,718,198 12

OFFICERS:

EDWIN LANGDON, President. WM. M. WOODS, Vice-President.
CHAS. S. YOUNG, Cashier. H. J. FRANCIS, Assistant Cashier.

BOARD OF DIRECTORS:

WILLIAM A. WHEELOCK, HENRY SAMPSON,
EDWIN LANGDON, LOUIS F. DOMMERICH,
WOODBURY LANGDON, WM. M. WOODS,
JOHN A. McCALL, JOHN P. MUNN,
HENRY TUCK, EDWIN HAWLEY
RALPH L. CUTTER.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business April 9, 1903.

RESOURCES.

Demand loans		$7,079,642 45
Discounts and time loans		4,807,198 10
United States bonds		263,500 00
Due from banks		865,114 03
Reserve:		
Cash, exchanges and due from U. S. Treasurer		7,298,363 24
		$20,313,817 82

LIABILITIES.

Capital stock		$500,000 00
Surplus and profits (earned)		1,288,497 83
Circulation		50,000 00
Deposits:		
Individuals	$7,324,636 69	
Banks	10,949,683 30	
U. S. Deposits	201,000 00	18,475,319 99
		$20,313,817 82

OFFICERS

S. G. BAYNE, President. S. G. NELSON, Vice-President.
FRANK DEAN, Vice-President. C. C. THOMPSON, Cashier.
W. K. CLEVERLEY, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business April 9, 1903.

RESOURCES.

Loans and discounts		$6,168,686 40
U. S. and other bonds		1,712,637 49
Real estate		272,915 90
Cash and in reserve banks		2,504,241 58
Due from other banks		1,921,285 10
		$12,579,766 47

LIABILITIES.

Capital stock		500,000 00
Surplus and profits		1,121,024 14
Circulation		393,700 00
Deposits:		
Individual	$4,917,597 11	
Banks	5,647,445 22	10,565,042 33
		$12,579,766 47

OFFICERS:

ROBERT C. PRUYN, President.
GRANGE SARD, Vice-President. CHARLES H. SABIN, Vice-President.
EDWARD J. HUSSEY, Cashier.
HUGH N. KIRKLAND, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

New York City.

THE IRVING NATIONAL BANK,

GREENWICH ST., COR. WARREN.

Capital, Surplus and Profits,
$2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES. F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled with dispatch and upon mutually satisfactory terms.

New York City.

THE MERCHANTS' TRUST COMPANY

320 BROADWAY.

OPENED FOR BUSINESS DECEMBER 11, 1899.

Statement at close of business December 31, 1902.

RESOURCES.

New York City bonds	$525,500 00
Other stocks, bonds and investments	458,900 00
Loans	3,549,792 35
Accrued interest receivable	6,433 37
Cash on hand and in banks	2,172,008 36
	$6,712,634 08

LIABILITIES.

Capital	$500,000 00
Surplus and undivided profits	1,455,098 82
Reserve for taxes	18,850 92
Accrued interest payable	2,337 78
Deposits	4,700,575 56
Special reserve	35,771 00
	$6,712,634 08

OFFICERS.

EDWIN LANGDON, President. JOHN B. GRANT, Sec. and Treas.
FRANK C. TRAVERS, Vice-Prest. FRED. P. DAVIS, Asst. Sec. & Treas.

RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS NTEREST ON DAILY BALANCES.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition April 9, 1903.

RESOURCES.

Time loans	$6,221,454 55
Call loans	3,595,712 59
Cash on hand and with banks	3,952,398 94
U. S. Government and other bonds	2,083,661 83
U. S. Treasurer	3,575 00
Banking house and lot	250,000 00
Total	$16,106,802 91

LIABILITIES.

Capital stock	$230,000 00
Surplus and undivided profits	1,601,570 90
Circulation	71,050 00
Deposits	14,204,181 01
Total	$16,106,802 91

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Ass't Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

Newark, N. J.

National Newark Banking Co.

ORGANIZED IN 1804.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and investments	$5,565,532 08
Reserve agents and cash	1,561,088 02
U. S. bonds to secure circulation	50,000 00
Banking house and other real estate	155,057 99
	$7,331,678 09

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and undivided profits	1,089,713 28
Circulation outstanding	50,000 00
Deposits	5,191,964 81
	$7,331,678 09

OFFICERS:

E. S. CAMPBELL, PRESIDENT.
D. H. MERRITT, VICE-PRESIDENT.
A. H. BALDWIN, 2D VICE-PRESIDENT.
H. W. TUNIS, CASHIER.

Special Attention Given to New Jersey Collections.

Jersey City, N. J.

FIRST NATIONAL BANK,

JERSEY CITY.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$4,526,623 78
Due from banks and bankers	2,346,352 75
Real estate and securities	280,203 09
United States bonds	850,000 00
Cash and reserve	845,610 60
	$8,848,790 22

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,031,925 21
Circulation	351,680 00
Deposits	7,065,185 01
	$8,848,790 22

J. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

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MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000.
SURPLUS AND PROFITS, $1,350,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President.
William B. T. Keyser, Cashier.
Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart,	Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff,	Capitalist.
Chas. Stewart Smith,	Merchant.
Gustav H. Schwab,	Oelrichs & Co.
Donald Mackay	Vermilye & Co.
Robert M. Gallaway	President.
Charles D. Dickey,	Brown Bros. & Co.
George Sherman,	V.-P. Central Trust Co.
Edward Holbrook,	Pres. Gorham Mfg. Co.
Oris K. Eldredge,	Eldredge, Lewis & Co.
Joseph W. Harriman,	Harriman & Co.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business April 9, 1903.

RESOURCES.

Time loans	$1,533,565 91	
Demand loans	488,403 89	
United States bonds	502,000 00	
Other bonds and mortgages	403,866 04	
		$2,927,835 84
Real estate		180,948 02
Due from banks	$362,937 87	
Due from Treasurer United States	11,400 00	
Cash and cash items	209,400 32	583,738 19
Premium on U. S. Bonds		20,000 00
		$3,712,522 05

LIABILITIES.

Capital stock	$400,000 00
Surplus and profit and loss	439,519 12
Circulation	228,000 00
Deposits	2,420,002 93
United States bond account	225,000 00
	$3,712,522 05

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier.

DIRECTORS:

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
EDWARD T. BELL	W. B. GOURLEY,
WILLIAM BARBOUR,	LEOPOLD MEYER,
HENRY B. CROSBY,	JOHN REYNOLDS,
J. W. CLEVELAND,	A. W. ROGERS.

ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Jersey City, N. J.

COMMERCIAL TRUST COMPANY OF NEW JERSEY.

15 EXCHANGE PLACE.

Statement at close of business December 31, 1902.

ASSETS.

Stocks and bonds	$1,695,251 37
Mortgages	505,550 00
Loans, demand and time	5,403,455 73
Banking house and fixtures	719,290 91
Accrued interest	44,784 36
Cash on hand and in banks	1,669,766 67
	$10,038,099 00

LIABILITIES.

Capital	$1,000,000 00
Surplus	1,500,000 00
Undivided profits	298,488 75
Deposits	7,239,610 29
	$10,038,099 04

OFFICERS:

JOHN W. HARDENBERGH, Pres. GEORGE W. YOUNG, Vice-President.
ROBERT S. ROSS, Vice-President. OSCAR L. GUBELMAN, Sec. & Treas.

COMMENCED BUSINESS ON JANUARY SECOND, NINETEEN HUNDRED.

INTEREST PAID ON CHECK ACCOUNTS.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Capital, - - - $1,500,000
Surplus and Profits, - 1,700,000

GOVERNMENT, STATE, COUNTY AND CITY DEPOSITARY.

OFFICERS.

WILLIAM SCHEERER.....President.
LESLIE D. WARD.....Vice-President.
UZAL H. McCARTER.....Vice-President.
ARCHIBALD W. CONKLIN.....Cashier.
ALBERT HAEFELI.....Asst. Cashier.
E. D. FARNSWORTH.....Asst. Cashier.

DIRECTORS.

JOHN F. DRYDEN,	GOTTFRIED KRUGER,
LESLIE D. WARD,	JULIUS A. LEBKUECHER,
UZAL H. McCARTER,	FRANKLIN CONKLIN,
EDGAR B. WARD,	GEORGE R. GRAY,
JAMES W. ALEXANDER,	B. STRAUSS,
JAMES H. HYDE,	HERBERT P. GLEASON
V. P. SNYDER,	CH. W. STENGEL,
WILLIAM H. McINTYRE,	E. C. HAY,
THOMAS N. McCARTER,	H. R. WINTHROP,
FORREST F. DRYDEN,	WILLIAM SCHEERER.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporat'ons, Banks and Bankers

Springfield, Mass.

CHAPIN NATIONAL BANK

Statement at close of business April 9, 1903.

RESOURCES.

Loans	$1,393,236 71
U. S. Bonds to secure circulation	150,000 00
U. S. bonds to secure U. S. deposits	200,000 00
Premiums on U. S. bonds	23,084 70
Investment securities	302,442 70
Cash	121,361 38
Banking house	87,327 62
Due from banks	306,405 56
	$2,583,858 67

LIABILITIES.

Capital	$500,000 00
Surplus	177,668 41
Circulation	150,000 00
Deposits	1,656,190 26
Bills payable	100,000 00
	$2,583,858 67

WM. F. CALLENDER, President. GEORGE R. YERRALL, Cashier.

Accounts of Banks, Bankers Corporations and Firms invited.

FOREIGN EXCHANGE.

Collections on Springfield and vicinity solicited.

Hartford, Conn.

THE ÆTNA NATIONAL BANK

CAPITAL	$525,000 00
SURPLUS AND PROFITS,	$582,000 00
DEPOSITS,	$3,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFER TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$28,792,335 86
DUE FROM BANKS	3,467,769 75
EXCHANGES FOR CLEARING HOUSE	1,167,724 95
CASH AND RESERVE	8,394,415 21
	$41,822,245 77

LIABILITIES.

CAPITAL STOCK	$3,000,000 00
SURPLUS AND NET PROFITS	4,452,292 31
CIRCULATION	1,659,850 00
CITY BOND ACCOUNT	600,000 00
DEPOSITS	32,110,103 46
	$41,822,245 77

R. H. RUSHTON, President.
FRANCIS L. POTTS, Vice-President.
B. M. FAIRES, 2d Vice-President.

E. F. SHANBACKER, Cashier.
W. Z. McLEAR, Assistant Cashier.
FRANK G. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES.

Baltimore, Md.

FARMERS AND MERCHANTS NATIONAL BANK
OF BALTIMORE.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$2,026,342 78
United States bonds	50,000 00
Stocks and bonds	734,391 40
Banking-house and lot	163,739 53
Due from banks	547,871 07
Cash on hand	490,346 40
	$4,012,691 18

LIABILITIES.

Capital	$650,000 00
Circulation	48,950 00
Surplus and net profits	483,850 60
Due to banks	476,182 19
Individual deposits	2,253,708 39
Bills payable	100,000 00
	$4,012,691 18

OFFICERS:

CHAS. T. CRANE, President. CARTER G. OSBURN, Cashier.
WM. P. HARVEY, Vice-President. J. E. MARSHALL, Asst. Cashier.

Excellent facilities for Collections.

CORRESPONDENCE INVITED.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and investments	$7,954,165 89
U. S. bonds	250,000 00
Banking-house	570,000 00
Due from banks	1,730,731 41
Cash and reserve	1,868,793 19
	$12,373,690 49

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	874,896 50
Circulation	50,000 00
Deposits	9,948,793 99
	$12,373,690 49

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Assistant Cashier.

PROFITABLE BUSINESS SOLICITED.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition April 9, 1903.

RESOURCES.

Loans		$2,880,838 95
United States bonds		50,000 00
City of Indianapolis, Marion and other county bonds		663,506 77
Cash Resources.		
U. S. bonds to secure deposits	$860,000 00	
Due from banks	1,513,431 33	
Due from U. S. Treasury	2,500 00	
Cash (Gold, $511,185 00)	1,017,718 71	
		3,393,650 04
		$6,987,995 76

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	402,346 12
Reserved for taxes	10,504 00
National bank circulation	50,000 00
Deposits	4,662,031 23
United States Deposits	863,114 41
	$6,987,995 76

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$14,572,585 58
United States and other bonds	1,494,447 50
Due from banks	4,748,101 58
Cash and exchanges	2,065,583 93
Redemption fund	27,500 00
Total	$22,908,218 59

LIABILITIES.

Capital stock	$2,000,000 00
Undivided profits	391,323 62
National bank notes outstanding	550,000 00
Deposits	19,966,894 97
Total	$22,908,218 59

OFFICERS

ANDREW W. MELLON, President. RICHARD B. MELLON, Vice-President.
A. C. KNOX, Vice-President. WALTER S. MITCHELL, Cashier.

Pittsburgh, Pa.

THE UNION TRUST COMPANY

OF PITTSBURGH,

335, 337, 339 FOURTH AVENUE.

Capital, ... $1,500,000
Surplus, ... $16,000,000

SOLICITS ACCOUNTS OF BANKS, BANKERS CORPORATIONS, AND FIRMS ON FAVORABLE TERMS.

OFFICERS:

H. C. McELDOWNEY, President. SCOTT HAYES, Secretary.
A. W. MELLON, Vice-President. JAMES S. CARR, Assistant Treas.
J. M. SCHOONMAKER, 2d Vice-Pres. J. H. EVANS, Assistant Secretary.
H. W. GLEFFER, Treasurer. WM. I. BERRYMAN, Trust Officer.

DIRECTORS:

H. C. McELDOWNEY,	GEORGE I. WHITNEY,	J. B. FINLEY,
A. W. MELLON,	P. C. KNOX,	JAS. H. LOCKHART,
JAMES McCREA,	H. C. FRICK,	R. B. MELLON,
J. M. SCHOONMAKER,	H. C. FOWNES,	JAMES H. HYDE,
F. J. HEARNE,	WILLIAM B. SCHILLER,	CHARLES LOCKHART,
W. N. FREW,	D. E. PARK,	HENRY PHIPPS.
GEO. E. SHAW,	B. F. JONES JR.,	

Pittsburgh, Pa.

PITTSBURGH TRUST COMPANY.

Statement of condition November 12, 1902.

RESOURCES.

Cash and due from banks		$2,587,477 57
Loans, bonds, securities, etc.		14,696,666 66
		$17,284,144 23

LIABILITIES.

Capital stock paid in	$2,000,000 00	
Surplus and profits	4,067,684 31	$6,067,684 31
Deposits		11,216,459 92
		$17,284,144 23

Allows 2 per cent interest on daily balances subject to check.
Pays 4 per cent interest on savings deposits.

OFFICERS:

C. B. McVAY, President, J. I. BUCHANAN, Vice-President.
CHAS. H. HAYS, Sec. and Treas.

DIRECTORS:

B. F. JONES,	J. L. BUCHANAN,	HENRY BUHL JR.
W. P. SNYDER,	GEO. M. LAUGHLIN,	S. H. VANDERGRIFT
J. C. REILLY,	C. B. McVAY,	CHAS. H. HAYS.

323 FOURTH AVENUE, PITTSBURG, PA.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.

LOANS	$12,537,932 33
U. S. BONDS	400,000 00
PREMIUM ON U. S. BONDS	30,000 00
INVESTMENT SECURITIES	736,246 12
REAL ESTATE	81,248 77
FURNITURE AND FIXTURES	15,000 00
CASH AND DUE FROM BANKS	4,466,334 04
TOTAL	$18,266,761 26

LIABILITIES.

CAPITAL	$1,500,000 00
SURPLUS AND UNDIVIDED PROFITS	911,923 34
CIRCULATION	50,000 00
DEPOSITS	15,804,837 92
TOTAL	$18,266,761 26

OFFICERS:

F. G. BIGELOW, President. WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:

J. MARINER, WM. BIGELOW, F. G. BIGELOW,
H. C. PAYNE, FRED. T. GOLL, F. VOGEL JR.,
GEO. P. MILLER, C. F. PFISTER, J. H. VAN DYKE JR.

Philadelphia, Pa.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

ORGANIZED JANUARY 17, 1807.

Statement of condition April 9, 1903.

RESOURCES.

Loans and investments	$9,376,552 44
United States bonds	1,400,000 00
Clearing House exchanges	1,948,991 18
Cash and reserve	3,062,686 30
	$15,788,229 92

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and profits	972,321 46
Deposits	12,815,908 46
	$15,788,229 92

OFFICERS:

HENRY C. STROUP, President. HOWARD W. LEWIS, Vice-Pres. & Cash'
JOHN MASON, Transfer Officer. EUGENE H. AUSTIN, Asst. Cashier.

DIRECTORS:

HENRY C. STROUP, JOHN F. LEWIS, HOWARD W. LEWIS, C. S. W. PACKARD, CRAIGE LIPPINCOTT, CLEMENT B. NEWBOLD, E. H. McCULLOUGH, J. F. McFADDEN, RALPH F. CULLINAN, P. S. HUTCHINSON, JOSEPH WHARTON, GEORGE L. FARNUM, G. C. THOMAS.

Philadelphia, Pa.

The Central National Bank

ORGANIZED DECEMBER 14, 1864.

Statement at close of business, April 9, 1903.

RESOURCES.

Loans and investments	$8,576,151 8
Exchanges for clearing house	777,466 6
Due from banks and bankers	704,689 7
Cash and reserve	2,688,143 8
	$12,746,452 0

LIABILITIES.

Capital	$750,000 0
Surplus and undivided profits	3,376,300 5
Circulation	50,000 0
Deposits	9,570,151 5
	$12,746,452 0

THEO. KITCHEN, PRESIDENT.
T. L. DEBOW, CASHIER.
WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporation invited on the most liberal terms consistent with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$19,054,558 61
DUE FROM BANKS	3,334,808 52
EXCHANGES FOR CLEARING HOUSE	2,403,740 71
CASH AND RESERVE	6,555,422 85
	$31,348,530 69

LIABILITIES.

CAPITAL STOCK	$1,500,000 00
SURPLUS AND NET PROFITS	2,176,932 32
CIRCULATION	50,000 00
DEPOSITS	27,621,598 37
	$31,348,530 69

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, 1st Vice-President. LEVI L. RUE, 2d Vice-President and Cashier.
H. J. KESER, Assistant Cashier. WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, J. LIVINGSTON ERRINGER, RICHARD ASHHURST, LINCOLN GODFREY, JOHN H. CONVERSE, GEORGE WOOD, LAWRENCE JOHNSON, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, JAMES F. HOPE, A. J. CASSATT, PERCIVAL ROBERTS JR. GEORGE H. McFADDEN, WILLIAM POTTER, EDW. T. STOTESBURY

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

THE BANK OF NORTH AMERICA.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and investments	$8,742,507 81
Due from banks and bankers	1,008,324 38
Clearing House exchanges	721,287 04
Cash and reserve	1,956,018 07
	$12,428,137 30

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,035,116 15
Circulation	445,697 50
Deposits	8,947,313 65
	$12,428,137 30

OFFICERS:

President:
JOHN H. MICHENER.
Cashier:
JOHN H. WATT.

Assistant Cashiers
SAMUEL D. JORDAN.
WILLIAM J. MURPHY.

DIRECTORS:

JNO. H. MICHENER, ISRAEL MORRIS, CLEMENT A. GRISCOM, THEO. C. SEARCH, RICHARD H. DOWNING, WM. D. WINSOR, ROB'T K. McNEELY, CHARLES H. HARDING, HARRY G. MICHENER, LINCOLN K. PASSMORE, JOHN P. GREEN, WILLIA P. HENSZEY.

CORRESPONDENCE SOLICITED AND ACCOUNTS RECEIVED CONSISTENT WITH LEGITIMATE BANKIN

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Feb. 28, 1903.

ASSETS.

Cash on hand and in banks	$5,213,365 1
Loans	16,177,374 2
Real estate	1,839,492 5
Securities	10,409,124 9
Other assets	12,300
	$33,651,656

LIABILITIES.

Capital stock	$2,500,000
Surplus	7,500,000
Undivided profits	920,128
Deposits	22,730,948
Dividend	580
	$33,651,656

OFFICERS:

E. B. MORRIS, President. CHARLES J. RHOADS, Treasur
W. N. ELY, 1st Vice-President. EDWARD S. PAGE, Secretary.
A. A. JACKSON, 2d Vice-President. GEO. TUCKER BISPHAM, Solici

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.
Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR TRANSFER AGENT.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$11,687,577 48
Due from banks	2,495,932 99
Cash and reserve	3,163,187 93
Exchanges for clearing house	1,094,246 55
	$18,440,944 95

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	1,428,880 75
Circulation	991,195 00
Deposits	15,020,869 20
	$18,440,944 95

OFFICERS:

HENRY TATNALL, President. J.R.McALLISTER, Vice-Pres.& Cashier
E. P. PASSMORE, Assistant Cashier.

DIRECTORS:

JAMES W. ALEXANDER, JAMES H. HYDE,
WILLIAM H. BARNES, WILLIAM H. JENKS,
SAMUEL T. BODINE, EDWARD B. SMITH,
JAMES C. BROOKS, HENRY TATNALL,
JOHN H. CONVERSE, LEVI C. WEIR,
THOMAS DeWITT CUYLER, HENRY C. FRICK.
JOSEPH G. DARLINGTON, PAUL M. WARBURG,
GEORGE H. FRAZIER, H. R. WINTHROP,
WILLIAM F. HARRITY, JOHN F. DRYDEN,
FRANK K. HIPPLE, J. R. McALLISTER

Philadelphia, Pa.

CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition April 9, 1903.

ASSETS.

Loans, discounts and investments	$9,747,398 37
Due from banks	1,744,061 59
Cash and reserve	4,137,011 05
	$15,628,471 01

LIABILITIES.

Capital	$500,000 00
Surplus and profits, net	797,542 96
Circulation	400,000 00
Deposits	13,930,928 05
	$15,628,471 01

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND INVESTMENTS	$17,591,645 89	CAPITAL STOCK	$1,500,000 00
DUE FROM BANKS	2,997,388 17	SURPLUS AND NET PROFITS	1,965,807 88
CASH AND RESERVE	4,372,199 95	NATIONAL BANK NOTES OUTSTANDING	1,025,000 00
EXCHANGES FOR CLEARING HOUSE	1,679,538 17	DEPOSITS	22,149,964 30
TOTAL	$26,640,772 18	TOTAL	$26,640,772 18

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY.

ORGANIZED { STATE, - 1834. NATIONAL, 1900.

CAPITAL - - - $1,645,000 00.
SURPLUS, - - - $1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier.
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier
T. J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON. HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. BARRET,
W. W. HITE, S. ZORN,
JUDGE JOHN W BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

Louisville, Ky.

Union National Bank,

OF LOUISVILLE.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and Discounts	$2,791,608 02
Overdrafts	6,680 54
United States Bonds (Par value)	576,000 00
Other Bonds and Securities	498,379 88
Furniture and Fixtures	6,000 00
Due from Treasurer United States	10,050 00
Cash and exchange	1,860,727 20
	$5,749,445 64

LIABILITIES.

Capital Stock	$500,000 00
Surplus and Profits	329,788 27
Circulation	50,000 00
Fund to Pay Taxes	12,333 72
Deposits	4,857,323 65
	$5,749,445 64

OFFICERS:

L. O. COX, President. A. R. WHITE, Cashier.
JOHN DOERHOEFER 1st Vice-Pres. J. H. MERSHON, Asst. Cashier.
CHAS. G. STRATER, 2d Vice Pres. E. B. ROBERTSON, Asst. Cashier.

ACCOUNTS OF INDIVIDUALS FIRMS, CORPORATIONS
AND BANKS RECEIVED ON FAVORABLE TERMS.

Charleston, S. C.

THE PEOPLES NATIONAL BANK

OF CHARLESTON.

Capital, - - - $300,000
Surplus and Undivided Profits, 167,000

DEPOSITS:

February, 1899	$818,000
February, 1900	1,109,000
February, 1901	1,240,000
February, 1902	1,505,000
February, 1903	2,004,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President and Cashier.
E. P. GRICE, Assistant Cashier.
J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) April 9, 1903.

RESOURCES.

Loans and discounts	$2,318,318 75
U. S. Bonds	300,000 00
Other bonds and stocks	385,418 80
Banking house and other real estate	87,862 78
Due from banks and reserve agents	925,794 51
Cash	450,272 31
	$4,467,667 15

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits (net)	306,238 46
Circulation	150,000 00
Deposits	3,511,428 69
	$4,467,667 15

OFFICERS:

JAMES SWANN, President. P. ROMARE, Vice-President.
C. E. CURRIER, Cashier. H. R. BLOODWORTH, Asst. Cashier

DIRECTORS:

JAMES SWANN, P. ROMARE, S. M. INMAN, A. E. THORNTON,
F. E. BLOCK, H. T. INMAN, C. E. CURRIER.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition April 9, 1903.

RESOURCES.

Loans and discounts	$1,480,607 53
U. S. bonds and premiums	82,752 23
Stocks, securities, etc	43,307 36
Banking house, furniture and fixtures	72,936 02
Other real estate	38,547 98
Cash in vault and with other banks	924,108 81
	$2,642,259 93

LIABILITIES,

Capital stock	$500,000 00
Surplus funds	100,000 00
Undivided profits—net	147,871 09
Provident reserve fund	7,500 00
Circulation	61,550 00
Deposits	1,825,338 84
	$2,642,259 93

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. MCASHAN, Cashier. C. A. MCKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

Macon, Ga.

THE EXCHANGE BANK.

Statement at the close of business Feb. 28, 1903.

RESOURCES.

Loans and discounts	$1,599,851 76
Overdrafts	32,628 87
Bonds, stocks, etc	178,862 80
Real estate account	63,815 92
Furniture and fixtures	4,875 00
Bank building	84,230 47
Cash and exchange	394,318 86
	$2,358,583 68

LIABILITY.

Capital stock	$500,000 00
Surplus	100,000 00
Earnings	16,264 05
Due depositors	1,692,319 63
Notes and bills re-discounted	50,000 00
	$2,358,583 68

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier, W. H. BURDICK, Asst. Cashier.

Collections made on Macon without cost, and all points in Georgia at lowest rates. Remittances made for Collections in New York exchange on day of payment at reasonable rates.

Savannah, Ga.

Savannah Trust Company

CAPITAL, - - $500,000

Executes Trusts of Every Description.

Send us Your Collections Direct. Prompt Returns Guaranteed at Moderate Rates.

Interest Allowed on Daily Balances.

WM. W. MACKALL, PRESIDENT.
GEO. J. BALDWIN, VICE-PREDIDENT.
WM. V. DAVIS, SECRETARY AND TREAS.

DIRECTORS:

W. W. MACKALL, C. A. SHEARSON,
GEO. J. BALDWIN, JOSEPH HULL,
S. P. SHOTTER, JOHN SKELTON WILLIAMS,
J. P. WILLIAMS, J. WM. MIDDENDORF,
HERMAN MYERS, ROBERT G. ERWIN,
J. F. MINIS, EDWIN S. WEBSTER.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

Statement at close of business March 19, 1903.

RESOURCES.

Loans and discounts	$7,259,600 34
Due from banks	3,530,880 52
Cash	1,688,713 90
Bonds and stocks	265,710 60
Real estate	546,585 55
	$13,291,490 91

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,081,584 87
Deposits	10,209,906 04
	$13,291,490 91

OFFICERS:

J. W. CASTLES, PRESIDENT.
CHARLES PALFREY, CASHIER.

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - $300,000

SURPLUS AND PROFITS - 200,000

OFFICERS:

WALTER H. DOYLE, President.

J. W. PERRY, Vice-President.

TENCH F. TILGHMAN, Cashier.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL CITIES OF EUROPE.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Montgomery, Ala.

THE MERCHANTS AND PLANTERS-FARLEY NATIONAL BANK,

Statement at opening of business April 11, 1903.

RESOURCES.

Loans and discounts		$1,489,554 46
U. S. bonds and premiums		212,125 00
Bonds and other securities		69,796 16
Cash:		
In vault	$437,084 02	
Alabama State bonds	100,000 00	
Due from banks	1,598,933 47	
Due from U. S. Treasurer	7,575 00	2,143,592 49
		$3,915,068 11

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits	155,538 88
Circulating currency	150,000 00
Deposits	3,109,529 23
	$3,915,068 11

JOSEPH L. HALL, President.

S. B. MARKS JR., Vice-President. M. P. LEGRAND, Vice-President.

LOUIS B. FARLEY, Cashier. HENRY T. BARTLETT, Asst. Cashier.

Mobile, Ala.

PEOPLE'S BANK OF MOBILE, ALA.

Statement of condition March 5, 1903.

RESOURCES.

Bills receivable		$1,079,775 31
Bonds and stocks		112,357 10
Banking house and safety vaults		15,000 00
Demand loans	$378,281 34	
Cash on hand	225,363 20	
Due by banks and bankers	512,851 55	1,116,496 09
Real estate		2,191 75
		$3,325,820 25

LIABILITIES.

Capital	$150,000 00
Surplus	150,000 00
Undivided profits	304,972 15
Dividends unpaid	1,9[illegible] 00
Due depositors	1,657,4[illegible] 88
Due banks and bankers	61,443 22
	$2,325,820 25

J. W. WHITING, President. J. B. DAVIS, Vice-President.

T. S. BIDGOOD JR., Cashier. JAS. W. LITTLE, Assistant Cashier.

FOREIGN AND DOMESTIC EXCHANGE BOUGHT AND SOLD.

PROMPTNESS IN BUSINESS MATTERS OUR SPECIALTY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition April 9, 1903.

RESOURCES.

Loans and discounts		$1,887,903 28
U. S. bonds, par		1,100,000 00
Other bonds		299,300 00
Banking house, assessed value		25,000 00
Cash	$211,569 86	
Due from banks	619,541 47	831,111 33
		$4,143,314 61

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	443,627 79
Circulation	400,000 00
Deposits	2,799,686 82
U. S. bond account	100,000 00
	$4,143,314 61

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.

A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Birmingham, Ala.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$3,563,239 16
Overdrafts		452 52
U. S. bonds and premiums		373,000 00
Other stocks and bonds		11,300 00
Bank building		51,000 00
Cash and due from banks, etc		1,804,442 90
		5,803,434 58

LIABILITIES.

Capital Stock		$300,000 00
Surplus and profits		356,209 00
Reserved for taxes		2,304 00
Circulation		300,000 00
Deposits—		
Individual	$4,049,597 08	
Bank	745,324 50	
United States	50,000 00	4,844,921 58
		$5,803,434 58

OFFICERS:

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. W. W. CRAWFORD, Cashier.

J. H. BARR, Vice-President. A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.

COLLECTIONS A SPECIALTY.

Birmingham, Ala.

ALABAMA NATIONAL BANK,

BIRMINGHAM, ALA.

Statement at close of business April 9, 1903.

RESOURCES.

Loans	$959,105 43
United States Bonds	100,000 00
Premium on U. S. bonds	5,000 00
Real Estate, Furniture and Fixtures	77,500 00
Available cash	414,849 12
	$1,556,454 55

LIABILITIES.

Capital stock	$200,000 00
Surplus and profits	41,391 77
Circulation	50,000 00
Deposits	1,265,062 78
	$1,556,454 55

OFFICERS:

J. B. COBBS, President. H. H. MAYBERRY, Vice-President.

W. A. PORTER, Cashier. C. M. WILLIAMSON, Assist. Cashier.

UNITED STATES DEPOSITARY.

This Bank Offers Depositors Every Facility Which Their Balances, Business and Responsibility Warrant.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Knoxville, Tenn.

CITY NATIONAL BANK OF KNOXVILLE.

Statement of condition April 9, 1903.

RESOURCES.

Loans		$1,455,812 02
United States bonds		300,000 00
Premiums on bonds		22,500 00
Overdrafts		1,037 92
Stocks and real estate owned		40,016 13
Banking house and fixtures		8,000 00
Cash:		
With reserve agents	$509,149 81	
With other banks	136,337 44	
In our vaults	201,713 11	847,200 36
		$2,674,566 43

ABILITIES.

Capital paid in	$200,000 00
Surplus and profits, net	85,063 53
Currency outstanding	200,000 00
Deposits	2,189,502 90
	$2,674,566 43

WILLIAM S. SHIELDS, President.
J. P. HAYNES, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

Dallas, Texas.

The American National Bank

OF THE CITY OF DALLAS, TEXAS.

U. S. Depository.

Special Attention Given to Collections.

OFFICERS:

J. B. WILSON, PRESIDENT.
E. J. GANNON CASHIER.

DIRECTORS:

J. B. WILSON ..... President
L. S. THORNE ..... Dallas, Texas
First Vice-President and Gen'l Manager Texas & Pacific Railway Co.
W. H. THOMAS ..... Capitalist
C. C. SLAUGHTER ..... Vice-President
W. C. PADGITT ..... Dallas, Texas
Of Padgitt Bros., Wholesale Saddlery.
T. S. MILLER ..... Dallas, Texas
General Attorney M. K. & T. Ry. Co. of Texas.
E. J. GANNON ..... Cashier

Fort Worth, Texas.

Fort Worth National Bank

Report of condition April 9, 1903.

RESOURCES.

Loans and overdrafts		$1,174,660 44
Real estate		35,000 00
United States bonds		100,000 00
Stocks and bonds		6,325 00
Cash and sight exchange		1,100,443 21
		$2,416,428 65

LIABILITIES.

Capital stock	$300,000 00
Surplus and profits	304,675 55
Circulation	100,000 00
Deposits	1,711,753 10
	$2,416,428 65

OFFICERS:

E. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Ass't Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business April 9, 1903.

RESOURCES.

Loans		$3,444,934 71
U. S. bonds and premiums		422,997 85
Bonds and stocks		501,168 57
Real estate and fixtures		16,737 65
Due from banks and U. S. Treasury	$769,452 37	
Cash	523,136 62	1,292,588 99
		$5,678,427 77

LIABILITIES.

Capital stock	$300,000 00	
Proposed new capital stock	300,000 00	
Surplus and profits	226,038 11	
Proposed new surplus	150,000 00	$976,038 11
Circulation		225,000 00
Deposits:		
Individual	$2,143,286 55	
Bank	2,109,103 11	
U. S. deposits	225,000 00	4,477,389 66
		$5,678,427 77

Comparative Statement of Deposits.

OCTOBER 6, 1896	$646,523 72
SEPTEMBER 20, 1898	$1,376,581 34
SEPTEMBER 5, 1900	$2,757,185 96
SEPTEMBER 30, 1901	$2,905,342 62
APRIL 9, 1903	$4,477,389 66

CHARLES A. HINSCH, President. EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier.

Nashville, Tenn.

THE FOURTH NATIONAL BANK

Statement at close of business April 9, 1903.

ASSETS.

Loans and discounts		$2,873,824 91
U. S. bonds and bond account		407,722 90
Stocks and securities		72,475 10
Banking house and fixtures		58,000 00
Other real estate		100 00
Premiums paid		18,000 00
Due from U. S. Treasurer		17,000 00
Cash and due from banks		1,444,368 18
		$4,891,491 09

LIABILITIES.

Capital stock paid in		$600,000 00
Surplus fund	$120,000 00	
Undivided profits	298,730 03	
		418,730 03
Circulation		297,835 00
Deposits		3,568,426 06
Reserve for taxes		6,500 00
		$4,891,491 09

SAM'L J. KEITH, President, J. H. FALL, Vice-President,
J. T. HOWELL, Cashier. G. W. PYLE, Asst. Cashier.

THIS BANK HAS LARGER SURPLUS AND PROFITS THAN ALL OTHER BANKS IN THIS CITY COMBINED.

YOUR ACCOUNT IS SOLICITED.

ALL BRANCHES OF LEGITIMATE BANKING TRANSACTED.

Nashville, Tenn.

THE

American National Bank

OF NASHVILLE, TENN.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and investments		$2,380,545 85
U. S. bonds, other bonds and stocks		211,340 98
Banking house		50,000 00
Cash and reserve		798,792 58
Total		$3,440,679 41

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	85,399 47
Circulation	50,000 00
Deposits	2,305,279 94
Total	$3,440,679 41

OFFICERS:

W. W BERRY, President
A. H. ROBINSON, Vice-President. N. P. LESUEUR, Cashier.

We desire your business and will grant you every favor consistent with safe banking.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition April 9, 1903.

RESOURCES.

Loans and discounts	$7,258,765 73	
Bonds and mortgages	5,102,219 25	$12,360,984 98
Overdrafts		1,790 75
Banking house and other real estate		397,418 80
Cash and exchange		3,649,148 18
		$16,409,342 71

LIABILITIES.

Capital stock		$1,000,000 00
Surplus fund		750,000 00
Undivided profits		74,132 54
Savings deposits	$6,289,667 90	
Commercial deposits	5,706,420 66	
Due to banks and bankers	2,589,121 61	14,585,210 17
		$16,409,342 71

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN H. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

NATIONAL BANK OF NORTH AMERICA.

Chicago.

THIS BANK OPENED FOR BUSINESS JUNE 16, 1902.

STATEMENT AT CLOSE OF BUSINESS, APRIL 9, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$8,657,437 44
U. S. BONDS TO SECURE CIRCULATION		100,000 00
PREMIUMS ON BONDS		7,000 00
DUE FROM BANKS AND U. S. TREAS.	$3,420,822 97	
CASH ON HAND	1,899,147 42	5,319,970 39
		$14,084,407 83

LIABILITIES.

CAPITAL STOCK	$2,000,000 00
SURPLUS FUND	500,000 00
UNDIVIDED PROFITS	108,994 85
CIRCULATION	50,000 00
DEPOSITS	11,425,412 98
	$14,084,407 83

OFFICERS:

ISAAC N. PERRY, President.
BERNARD A. ECKHART, Vice-President. JULIUS S. POMEROY, Cashier.
CHARLES O. AUSTIN, Vice-President. FRANCIS V. PUTNAM Ass't Cashier.

DIRECTORS:

BERNARD A. ECKHART, LA VERNE W. NOYES, WARD W. WILLITS,
CALVIN DURAND, BENJAMIN J. ROSENTHAL, ISAAC N. PERRY,
ALBERT W. HARRIS, JAMES T. HARAHAN, AYLMER K. PERRY,
EDWARD HINES, JOSIAH LITTLE, CHARLES O. AUSTIN.

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO.

CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$3,211,586 59
OVERDRAFTS, SECURED AND UNSECURED		4,836 15
U. S. BONDS TO SECURE CIRCULATION		50,000 00
CASH ASSETS:		
CASH	$870,335 31	
CLEARING HOUSE EXCHANGES	541,850 86	
DUE FROM BANKS	1,312,676 76	2,724,862 93
		$5,991,285 67

LIABILITIES.

CAPITAL STOCK PAID IN	$600,000 00
SURPLUS FUND	150,000 00
UNDIVIDED PROFITS	46,899 26
RESERVED FOR TAXES	2,000 00
NATIONAL BANK NOTES OUTSTANDING	50,000 00
DEPOSITS	5,142,386 41
	$5,991,285 67

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
JOHN BROWN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

Chicago, Ill.

NATIONAL BANK OF THE REPUBLIC

Condition at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$10,158,408 13
U. S. and other bonds		442,271 85
Real estate		33,810 48
Furniture and fixtures		12,000 00
Cash and exchange		6,077,206 77
Total		$16,723,697 23

LIABILITIES.

Capital stock paid in		$2,000,000 00
Surplus and profits (net)		793,760 70
Circulation		99,997 50
U. S. bond account		50,000 00
Deposits		13,779,939 03
Total		$16,723,697 23

OFFICERS:

JOHN A. LYNCH, President. W. T. FENTON, Vice-Pres.
J. H. CAMERON, Cashier. THOMAS JANSEN, Auditor.
R.M.McKINNEY, Assistant Cashier. R. L. CRAMPTON, Assistant Cashier.

Cleveland, Ohio.

The Colonial National Bank

Statement at close of business Feb. 6, 1903.

RESOURCES.

Loans and discounts	$4,371,226 26
U. S. bonds and premiums (for circulation and to secure U. S. deposits)	675,318 75
Stocks, securities, etc	292,204 60
Banking-house, furniture and fixtures	22,000 00
Cash and due from banks, etc	1,264,433 49
Due from U. S. Treasurer	10,000 00
Total	$6,635,183 10

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	676,072 83
National bank-notes outstanding	200,000 00
Deposits	3,859,110 27
Bond account	400,000 00
Total	$6,635,183 10

OFFICERS:

HENRY C. CHRISTY, President. H. A. HAWGOOD, Vice-President.
J. F. HARPER, Vice-President. G. A. COULTON, Cashier.
W. E. WARD, Assistant Cashier.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$9,505,731 85
OVERDRAFTS		1,106 79
U. S. BONDS FOR CIRCULATION		50,000 00
OTHER BONDS ON HAND		2,787,783 19
BANKING HOUSE & SAFE DEPOSIT VAULTS		250,000 00
CASH ON HAND	$3,411,924 83	
CITY CHECKS	382,670 48	
DUE FROM BANKS	2,246,410 40	
DUE FROM U. S. TREASURER	19,000 00	6,060,005 71
TOTAL		$18,654,627 54

LIABILITIES.

CAPITAL STOCK PAID IN		$1,000,000 00
SURPLUS FUND		1,000,000 00
UNDIVIDED PROFITS		341,674 16
NATIONAL BANK NOTES OUTSTANDING		49,200 00
INDIVIDUAL DEPOSITS	$13,345,743 06	
DUE BANKS	2,918,010 32	16,263,753 38
TOTAL		$18,654,627 54

This Bank now occupies its new building, and is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
MAURICE ROSENFELD, JOHN M. SMYTH
WILLIAM BEST.

OFFICERS.

J. R WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
ANDREW McNALLY, V.-PRES. F. W. McLEAN, ASST. CASHIER.
F. M. BLOUNT, VICE-PRES. JOHN E. SHEA, ASST. CASH.

Chicago, Ill.

COMMERCIAL NATIONAL BANK

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$20,024,232 06
OVERDRAFTS		1,210 27
REAL ESTATE		104,067 61
U. S. BONDS AND OTHER BONDS AND STOCKS		2,067,497 16
DUE FROM U. S. TREASURER		25,000 00
CASH AND DUE FROM OTHER BANKS		11,492,462 72
		$33,714,469 82

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	562,926 53
NATIONAL BANK NOTES OUTSTANDING	500,000 00
DEPOSITS	29,651,543 29
	$33,714,469 82

OFFICERS:

JAMES H. ECKELS, President.
JOHN C. McKEON, Vice-President. H. C. VERNON, Asst. Cashier.
D. VERNON, 2d Vice-President. G. B. SMITH, Asst. Cashier.
JOSEPH T. TALBERT, Cashier. H. E. SMITH, Auditor.
N. R. LOSCH, Asst. Cashier. M. KRELL, Manager Foreign Department.

DIRECTORS:

ESSE SPALDING, WM. J. CHALMERS, E. H. GARY, DARIUS MILLER, JAMES H. ECKELS,
FRANKLIN MAC VEAGH, ROBT. T. LINCOLN, PAUL MORTON, JOHN C. McKEON.

Columbus, Ohio.

THE

MERCHANTS AND MANUFACTURERS NATIONAL BANK,

COLUMBUS, OHIO.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$3,480,8:0 23
Overdrafts	9,526 34
U. S. bonds and premium	108,497 58
Bank building and fixtures	259,739 89
Other real estate	12,513 04
Stocks, securities, etc	48,971 60
Cash and exchange	1,773,073 76
Total	$5,693,132 44

LIABILITIES.

Capital	$500,000 00
Surplus	200,000 00
Undivided profits	106,033 56
Circulation	100,000 00
Deposits	4,787,098 88
Total	$5,693,132 44

WILLIAM D. PARK, President. HOWARD C. PARK, Cashier.
W. S. COURTRIGHT, Vice-President. WALTER B. BEEBE, Asst. Cashier.
G. MOORE PETERS, Vice-President. M. H. SIMS, Asst. Cashier.

We Do Strictly a Commercial Banking Business.
We Want Your Business.

Toledo, Ohio.

NATIONAL BANK OF COMMERCE

OF TOLEDO, OHIO.

Report at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$2,585,478 21
U. S. Bonds	50,000 00
Other bonds	93,450 00
Premiums on U. S. bonds	4,293 50
Real estate	23,950 00
Cash and sight exchange	494,137 80
Due from U. S. Treasurer	5,500 00
Stamp account	74 40
Total	$3,256,883 91

LIABILITIES.

Capital stock	$500,000 00
Surplus	150,000 00
Undivided profits	34,699 02
Circulation	50,000 00
Deposits	2,522,184 89
Total	$3,256,883 91

OFFICERS:

S. D. CARR, President. G. W. WALBRIDGE, Cashier.
A. M. CHESBROUGH, Vice-Pres. P. H. SCRIBNER, Asst. Cashier.

THIS BANK RESPECTFULLY SOLICITS ACCOUNTS, AND WILL EXTEND THE USUAL BANKING FACILITIES TO CUSTOMERS.

The American Trust and Savings Bank

Chicago.

STATEMENT OF CONDITION MARCH 2, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$11,680,181 04
BONDS	1,749,684 85
CASH AND EXCHANGE	7,192,230 06
	$20,622,095,95

LIABILITIES.

CAPITAL STOCK FULLY PAID	$2,000,000 00
SURPLUS AND PROFITS	1,120,127 08
DEPOSITS	17,501,968 87
	$20,622,095 95

OFFICERS:

Edwin A. Potter, President. John Jay Abbott, Cashier.
Joy Morton, Vice-President. O. C. Decker, Assistant Cashier.
J. R. Chapman, 2d Vice-President. Frank H. Jones, Secretary.
G. B. CALDWELL, Mgr. Bond Dept. W. P. Kopf, Assistant Secretary.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.			LIABILITIES.	
LOANS AND DISCOUNTS	$24,466,156 62		CAPITAL STOCK PAID IN	$3,000,000 00
STOCKS AND BONDS	1,047,780 14		SURPLUS FUND	1,000,000 00
		$25,513,936 76	UNDIVIDED PROFITS	181,107 62
U. S. BONDS TO SECURE CIRCULATION		50,000 00	CIRCULATION	50,000 00
OVERDRAFTS		23,077 99	DEPOSITS	35,761,422 19
REAL ESTATE		15,524 42		
DUE FROM BANKS AND U. S. TREASURER	$6,331,125 00			
CASH	8,058,865 64	14,389,990 64		
Total		$39,992,529 81	TOTAL	$39,992,529 81

OFFICERS:

JOHN C. BLACK, President. IRA P. BOWEN, Assistant Cashier.
GEORGE M. REYNOLDS, Vice-President. BENJAMIN S. MAYER, Assistant Cashier.
N. E. BARKER, Vice-President. W. G. SCHROEDER, Assistant Cashier.
W. W. HILL, Secretary. HERMAN WALDECK, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

St. Joseph, Mo.

JOHN S. LEMON, President.

MILTON TOOTLE JR., GRAHAM G. LACY, } Vice-Presidents. E. H. ZIMMERMAN, Cashier. W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business April 9, 1903.

RESOURCES.	
Loans and discounts	$2,288,928 99
U. S. bonds and premiums	157,237 50
Furniture and fixtures	15,698 98
Cash and sight exchange	1,681,447 93
U. S. Treasurer, redemption fund	5,650 00
	$4,148,963 40
LIABILITIES.	
Capital stock	$200,000 00
Surplus and undivided profits	28,843 95
Circulation	100,000 00
Deposits	3,820,119 45
	$4,148,963 40

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

STOCKHOLDERS:

JOHN S. LEMON, MILTON TOOTLE Jr., KATE M. TOOTLE, E. H. HARRIMAN, New York. GRAHAM G. LACY, W. T. VAN BRUNT.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1873.
ORGANIZED AS A NATIONAL BANK 1883.

Return at close of business April 9, 1903.

RESOURCES.	
Loans and discounts	$2,664,489 78
U. S. bonds and securities	321,035 00
Banking house	25,000 00
Cash and reserve	1,670,945 84
Total	$4,681,470 62
LIABILITIES.	
Capital stock paid in	$100,000 00
Surplus and undivided profits	214,094 94
National bank notes outstanding	100,000 00
Deposits	4,267,375 68
Total	$4,681,470 62

L. C. BURNES, President.

HUSTON WYETH, JAS. N. BURNES, } Vice-Presidents.

E. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa, and Northwest Missouri.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

STATEMENT AT THE CLOSE OF BUSINESS FEBRUARY 28, 1903.

RESOURCES.		**LIABILITIES.**	
LOANS	$14,014,868 26	CAPITAL STOCK—FULL PAID	$3,000,000 00
BONDS AND STOCKS	3,692,120 98	SURPLUS AND UNDIVIDED PROFITS	6,754,677 61
OTHER ASSETS	3,413 24	RESERVED FOR INTEREST	20,000 00
CASH ITEMS IN COURSE OF COLLECTION	158,729 27	RESERVED FOR TAXES	17,000 00
CASH IN VAULTS AND DEPOSITORIES	3,909,470 84	OTHER LIABILITIES	3,653 69
		DEPOSITS	11,983,271 29
	$21,778,602 59		$21,778,602 59

OFFICERS:

FESTUS J. WADE.....President.

CORWIN H. SPENCER, Vice-President. LORENZO E. ANDERSON, Vice-President. JONATHAN RICE, Vice-President. GEORGE W. WILSON, Treasurer. WILLIAM MAFFITT, Asst. Treasurer. JOHN H. KRUSE, Asst. Treasurer. C. H. McMILLAN, Secretary. J. B. MOBERLY, Asst. Secretary. JACOB KLEIN, Counsel.

VIRGIL M. HARRIS, Trust Officer. WM. FOLEY, Manager Bond Department. AMEDEE V. REYBURN, H. vP. COOKE, } Managers Safe Deposit Dept.

DIRECTORS:

Lorenzo E. Anderson, George Warren Brown, James W. Bell, Paul Brown, James G. Butler, James Campbell, Gustav Cramer, L. D. Dozier, C. F. Gauss, Henry Griesedieck Jr., R. C. Kerens, Emerson McMillin, C. H. McMillan, William Maffitt, George D. Markham, Dan C. Nugent, Valle Reyburn, Jonathan Rice, Harry Scullin, Corwin H. Spencer, Joseph Spiegelhalter, John S. Sullivan, Festus J. Wade, D. D. Walker, George W. Wilson.

Excellent facilities for Collections on all parts of the Country.

CAREFULLY SELECTED LIST OF INVESTMENT BONDS FURNISHED ON APPLICATION.

Central Trust Company of Illinois

CHICAGO.

AT THE COMMENCEMENT OF BUSINESS MARCH 2, 1903.

Opened for business July 8, 1902.

RESOURCES.		**LIABILITIES.**	
LOANS AND DISCOUNTS	$6,660,231 26	CAPITAL	$4,000,000 00
BONDS	1,292,372 31	SURPLUS	1,000,000 00
FURNITURE AND FIXTURES	26,820 67	UNDIVIDED PROFITS	153,735 39
CASH AND SIGHT EXCHANGE	2,436,295 01	DEPOSITS	5,261,983 86
	$10,415,719 25		$10,415,719 25

CHARLES G. DAWES, PRESIDENT

W. IRVING OSBORNE, VICE-PRESIDENT. A. UHRLAUB, VICE-PRESIDENT.
WILLIAM R. DAWES, CASHIER. CHARLES T. WEGNER, ASST. CASHIER.
LAWRENCE O. MURRAY, SEC'Y & TRUST OFFICER. MALCOLM McDOWELL, ASST. SECRETARY.
MAX PAM, GENERAL COUNSEL.

DIRECTORS

J. J. EARLING.....President Chicago Milwaukee & St. Paul Ry. Co.
A. VALENTINE.....Vice-President Armour & Company
MAX PAM.....Pam, Calhoun & Glennon, Attorneys
GRAEME STEWART.....W. M. Hoyt Company
FRANK O. LOWDEN.....Lowden, Estabrook & Davis, Attorneys
CHARLES DEERING.....Deering Harvester Company
THOMAS R. LYON.....Lyon, Gary & Company
CHARLES T. BOYNTON.....Pickands, Brown & Company
HARRY RUBENS.....Rubens, Dupuy & Fischer, Attorneys
ALEXANDER H. REVELL.....President Alexander H. Revell & Co.

CHARLES G. DAWES, Ex-Comptroller of the Currency

St. Louis, Mo.

THIRD NATIONAL BANK OF ST. LOUIS.

Statement at close of business, April 9, 1903.

RESOURCES.

Loans and discounts	$14,983,618 82
U. S. bonds	1,146,000 00
Stocks and bonds	994,216 35
Banking house	200,000 00
Other real estate	11,000 00
Cash and sight exchange	9,576,162 13
	$26,910,997 30

LIABILITIES.

Capital stock	$2,000,000 00
Surplus	1,000,000 00
Undivided profits	525,678 21
Circulation	1,050,000 00
Deposits	22,335,319 09
	$26,910,997 30

OFFICERS:

C. H. HUTTIG, President. — G. W. GALBREATH, Cashier.
W. B. WELLS, Vice-President. — J. R. COOKE, Assistant Cashier.

ST. LOUIS.

American Exchange Bank

Capital, full paid, $500,000 00

Surplus, - - 550,000 00

Collections on Whole State of Missouri Solicited.

OFFICERS:

WALKER HILL, President.

EPHRON CATLIN, Vice-President.

L. A. BATTAILE, Cashier.

EMISON CHANSLOR, Asst. Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY.

Report of condition February 28, 1903.

RESOURCES.

Loans and discounts	$15,001,057 87
Bonds and stocks	9,527,547 91
Real estate	90,498 83
Due from banks and trust companies	6,003,524 89
Overdrafts	911 07
Safety deposit vaults	72,000 00
Cash and cash items	787,873 75
All other resources	47,551 00
	$31,530,965 32

LIABILITIES.

Capital stock	$3,000,000 00
Surplus	3,500,000 00
Undivided profits	1,650,778 96
Deposits	23,269,550 46
Liabilities other than those above stated	110,635 90
	$31,530,965 32

OFFICERS:

JULIUS S. WALSH, President — HENRY C. IBBOTSON, 2d Asst. Sec.
BRECKINRIDGE JONES, 1st V.-Pres. & Coun'l, — W. DAVIESS PITTMAN, Bond Officer.
JOHN D. DAVIS, 2d Vice Pres. — FREDERICK VIERLING, Trust Officer.
SAMUEL E. HOFFMAN, 3d V.-Pres. — H. S. AMES, Asst. Trust Officer.
JAMES E. BROCK, Secretary. — W. G. LACKEY, Asst. Trust Officer.
HUGH R. LYLE, Asst. Secretary. — EUGENE H. BENOIST, Real Estate Officer.
W. B. PRICE, Safe Deposit Officer.

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ELMER B. ADAMS,	H. I. DRUMMOND,	S. E. HOFFMAN,	H. CLAY PIERCE,
WILLIAMSON BACON,	AUGUSTE B. EWING,	CHAS. H. HUTTIG,	J. RAMSEY JR.,
MURRAY CARLETON,	DAVID R. FRANCIS,	BRECKINRIDGE JONES,	MOSES RUMSEY,
CHARLES CLARK,	AUGUST GEHNER,	WM. F. NOLKER.	JULIUS S. WALSH,
JOHN D. DAVIS,	GEO. H. GODDARD,	WM. D. ORTHWEIN,	ROLLA WELLS.

The National Live Stock Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS, APRIL 9, 1903.

ASSETS.

LOANS AND DISCOUNTS		$6,315,977 46
OVERDRAFTS		3,247 66
UNITED STATES BONDS		50,000 00
STOCKS, BONDS, SECURITIES, ETC		160,363 64
CASH RESOURCES:		
DUE FROM BANKS	$2,204,107 11	
CASH ON HAND	1,025,379 73	
CLEARING HOUSE EXCHANGES	912,949 90	
DUE FROM U. S. TREASURER	2,500 00	4,144,936 74
		$10,674,525 50

LIABILITIES.

CAPITAL STOCK	$1,000,000 00
SURPLUS	750,000 00
UNDIVIDED PROFITS	494,984 36
CIRCULATION	49,550 00
DIVIDENDS UNPAID	2,373 00
DEPOSITS	8,377,618 14
	$10,674,525 50

OFFICERS:

S. R. FLYNN, President. — G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier. — W. F. DOGGETT, Asst. Cashier.

OUR DEPOSITS DURING THE PAST YEAR AMOUNTED TO OVER $750,000,000.

WE HAVE AS GOOD FACILITIES FOR DOING A GENERAL BANKING BUSINESS AS ANY BANK IN CHICAGO. WE HAVE BETTER FACILITIES FOR TAKING CARE OF THE LIVE-STOCK BUSINESS THAN ANY BANK IN CHICAGO.

WE RESPECTFULLY SOLICIT CORRESPONDENCE AS TO TERMS.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$7,033,329 97
Overdrafts	3,364 36
U. S. and other bonds, stocks and securities	195,010 50
Bank building and other real estate	278,841 58
Cash and due from banks	2,442,570 09
	$9,953,116 50

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	311,503 94
Deposits	8,641,612 56
	$9,953,116 50

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
E. F. MEARKLE, Vice-President. T. F. HURLEY, Cashier.
M. C. HAMER, Assistant Cashier. FRED SPAFFORD, Assistant Cashier.

Accounts of Banks and Bankers received on favorable terms.

Duluth, Minn.

CONDENSED STATEMENT OF CONDITION

OF

The First National Bank of Duluth

DULUTH, MINN.,

At close of business April 9, 1903.

RESOURCES.

Loans		$4,664,059 23
U. S. bonds		200,000 00
Due from U. S. Treasurer		5,000 00
Bank building		150,000 00
Due from banks	$567,867 16	
Cash on hand	440,035 73	1,007,902 89
		$6,026,962 12

LIABILITIES.

Capital stock paid in	$500,000 00
Surplus fund	250,000 00
Undivided profits	321,248 18
Circulation outstanding	100,000 00
Premium account	19,103 75
Deposits	4,836,610 19
	$6,026,962 12

OFFICERS:

A. L. ORDEAN, President. J. H. DIGHT, Cashier.
W. S. BISHOP, Assistant Cashier.

UNITED STATES GOVERNMENT DEPOSITARY.

Omaha, Neb.

Omaha National Bank.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$4,305,790 90
Overdrafts		5,324 09
U. S. bonds, for circulation and premiums		648,000 00
Stocks, securities, etc.		666,823 70
U. S. bonds, for deposits and premiums	$432,000 00	
Due from approved reserve agents	625,775 45	
Due from other banks (Eastern exchange)	779,261 82	
Cash on hand	1,097,631 52	2,934,668 79
Due from U. S. Treasurer		49,600 00
		$8,610,207 48

LIABILITIES.

Capital	$1,000,000 00
Surplus fund	100,000 00
Undivided profits	45,013 87
Circulation	600,000 00
Deposits	6,865,193 61
	$8,610,207 48

OFFICERS:

J. H. MILLARD, President,
WM. WALLACE, Vice-President. C. F. McGREW, Vice-President.
CHARLES E. WAITE, Cashier. FRANK BOYD, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - -	$1,000,000
Surplus and Profits,	540,000

OFFICERS.

JAMES W. RAYMOND, President. JOSEPH CHAPMAN JR., Cashier.
WM. H. DUNWOODY, Vice-President. F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President. CHAS W. FARWELL, Asst. Cashier.

DIRECTORS.

JAMES S BELL, President Washburn Crosby Co.
J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.
JOSEPH CHAPMAN JR., Cashier.
E. C. COOKE, Secretary Minneapolis Trust Co.
S. A. CULBERTSON, Capitalist.
E. W. DECKER, Vice President.
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L. S. GILLETTE, President Electric Steel Elevator Co.
T. B. JANNEY, Pres. Janney, Semple, Hill & Co., Wholesale Hardware.
M. B. KOON, Koon, Whelan & Bennett, Attorneys.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Fl'r Mills Co., Ltd.
W. C. NORTHUP, President North Star Woolen Mill Co.
GEORGE W. PEAVEY, Peavey Elevator System.
GEORGE W. PORTER, Capitalist.
W. A. RAMSEY, President Minnesota Linseed Oil Co., Ltd.
A. T. RAND, President Minneapolis Gas Light Co.
JAMES W. RAYMOND, President.
GEORGE W. VAN DUSEN, Van Dusen Elevator System.
C. D. VELIE, Vice-President Deere & Webber Co., Farm Machinery.
O. C. WYMAN, Pres. Wyman, Partridge & Co., Wholesale Dry Goods.
J. T. WYMAN, Smith & Wyman, Sash, Doors and Blinds.

An average of over 8 per cent dividends paid to stockholders since organization in 1872.

Dividends paid since organization, $2,130,000 00.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$4,227,091 41
U. S. bonds, at par	600,000 00
Other bonds and stocks	343,645 08
Banking-house	190,000 00
Cash and due from banks	1,797,495 29
	$7,158,231 78

LIABILITIES.

Capital stock	$1,000,000 00
Surplus	225,000 00
Undivided profits	38,871 95
Circulation	200,000 00
Deposits	5,694,359 83
	$7,158,231 78

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier
H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON,	GEO. H. PRINCE,	L. P. ORDWAY,
KENNETH CLARK,	D. R. NOYES,	F. B. KELLOGG,
J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGELOW.
LOUIS W. HILL,	V. M. WATKINS,	

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition April 9, 1903.

ASSETS.

Loans and discounts		$7,337,612 10
United States bonds, at par		1,050,000 00
Railroad and other bonds		170,495 00
Cash on hand and due from banks		3,434,723 50
		$11,992,830 60

LIABILITIES.

Capital	$1,000,000 00
Surplus	400,000 00
Undivided profits	86,764 07
Circulation	787,100 00
United States bond account	200,000 00
Deposits	9,518,966 53
	$11,992,830 60

OFFICERS:

J. B. GILFILLAN, President. F. M. PRINCE, Vice-President.
C. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE

WASHINGTON NATIONAL BANK

OF SEATTLE

At the close of business April 9, 1903.

RESOURCES.		
Loans and discounts		$2,417,642 81
U. S. bonds		556,400 00
Railroad bonds		101,562 81
Cash		309,760 62
Due from banks		512,615 23
		$3,897,981 47
LIABILITIES.		
Capital stock		$100,000 00
Surplus and undivided profits		321,623 54
Circulation		30,000 00
Deposits		3,446,357 93
		$3,897,981 47

Deposits, April 9, 1899	$1,375,221 27
Deposits, April 9, 1900	2,183,088 61
Deposits, April 9, 1901	2,909,304 88
Deposits, April 9, 1902	3,272,921 44
Deposits, April 9, 1903	3,446,357 93

OFFICERS:

M. F. BACKUS, President.
E. O. GRAVES, Vice-President. S. G. GRAVES, Acting Cashier.
W. H. H. GREEN, Vice-President. R. S. WALKER, Assistant Cashier.

Special facilities for handling Washington and Alaska Collections.

Los Angeles, Cal.

Southwestern National Bank

OF LOS ANGELES, CALIFORNIA.

Capital, - - $300,000

OFFICERS:

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GEORGE J. DENIS, 1st Vice-President.
HARRY GRAY, 2d Vice-President.
A. B. JONES, Assistant Cashier.

DIRECTORS:

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Prompt and special attention given to Collections and money transferred to all parts of the world.
Correspondence invited with a view to business relations.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.		**LIABILITIES.**	
LOANS AND DISCOUNTS	$6,708,772 03	CAPITAL STOCK	$1,000,000 00
U. S. BONDS, CIRCULATION	500,000 00	SURPLUS	1,029,344 92
LOCAL SECURITIES	5,717,042 63	CIRCULATION	500,000 00
REAL ESTATE	110,530 72	DEPOSITS	21,175,510 73
U. S. BONDS, DEPOSITS	300,000 00		
DUE FROM BANKS	7,848,578 12		
CASH ON HAND	2,519,932 15		
	$23,704,855 65		$23,704,855 65

OFFICERS:

D. H. MOFFAT, President.
W. S. CHEESMAN, Vice-President.
G. E. ROSS-LEWIN, Vice-President.
THOMAS KEELY, Vice-President.
F. G. MOFFAT, Cashier.
W. C. THOMAS, Assistant Cashier.
C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS:

D. H. MOFFAT,	W. S. CHEESMAN,	L. H. EICHOLTZ,
J. A. McCLURG,	G. E. ROSS-LEWIN,	THOMAS KEELY
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	F. G. MOFFAT.	

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Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business April 9, 1903.

RESOURCES.		
Loans and Discounts		$3,010,206 26
U. S. Bonds, at par		1,300,000 00
Other bonds and securities		2,821,624 42
Bank premises		94,000 00
Other real estate		41,757 98
Due from Treasurer U. S.	$25,000 00	
Due from other banks	504,688 16	
Due from reserve agents	767,746 65	
Cash on hand	1,031,795 90	2,329,230 71
		$9,596,819 37
LIABILITIES.		
Capital stock		$500,000 00
Surplus and undivided profits		840,059 26
Circulation		479,550 00
Deposits—individual and banks	$7,074,064 04	
Deposits—U. S.	703,146 07	7,777,210 11
		$9,596,819 37

OFFICERS:

A. L. MILLS, President. J. W. NEWKIRK, Cashier.
W. C. ALVORD, Asst. Cashier. B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

JACOB KAMM, A. L. MILLS.
JAMES F. FAILING, H. F. CONNER,
J. W. NEWKIRK.

UNITED STATES DEPOSITARY

Portland, Ore.

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Portland Trust Company

OF OREGON.

INCORPORATED APRIL 22, 1887.

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B. LEE PAGET, Secretary.
J. O. GOLTRA, Asst. Secretary.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,

BANKERS,

SALT LAKE CITY, UTAH.

Statement at close of business November 25, 1902.

RESOURCES.		
Loans		$3,069,788 51
Furniture and fixtures		5,000 00
Casn on hand	$479,821 23	
Cash with other banks	2,397,596 36	
Bonds and warrants	166,000 00	
Cash resources		3,043,417 59
		6,118,206 10
LIABILITIES.		
Capital		$250,000 00
Undivided profits		18,816 11
Deposits		5,849,389 99
		$6,118,206 10

W. S. McCORNICK.

J. BARNETT, Cashier. H. A. McCORNICK, Asst. Cashier.

Transact a general Banking business and execute orders for the purchase or sale of Utah securities.

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BANKING, FINANCE AND CURRENCY.	PRICES OF STATE SECURITIES.
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CHICAGO:

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NEW YORK.

NOS. 16, 18, 20 AND 22 WILLIAM STREET.

CHARTERED 1822.

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UNDIVIDED PROFITS, 7,000,000 00

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THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN JR., Secretary.
AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary

BOARD OF DIRECTORS:

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WILLIAM WALDORF ASTOR,	HENRY A. C. TAYLOR,	S. S. PALMER,
D. O. MILLS,	D. H. KING JR.,	CLEVELAND H. DODGE,
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BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 76. NEW YORK, MAY 2, 1903. No. 1975

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

	PAGE.
ALBANY, N. Y.	
National Commercial Bank..	4
ATLANTA, GA.	
Atlanta National Bank.....	10
BALTIMORE, MD.	
Farmers & Merch. Nat. Bk...	6
Merchants' National Bank...	6
BIRMINGHAM, ALA.	
Alabama National Bank	11
First National Bank.....	11
BOSTON, MASS.	
American Loan & Trust Co...	3
BUFFALO, N. Y.	
Marine National Bank.....	4
CHICAGO, ILL.	
American Trust & Sav. Bank.	15
Central Trust Co. of Illinois ..	16
Chicago National Bank.....	14
Commercial National Bank..	14
Continental National Bank...	15
Drovers Deposit Nat. Bank..	13
Nat. Bank of the Republic....	14
Nat. Bk. of North America...	13
National Live Stock Bank....	17
CHARLESTON, S. C.	
Peoples National Bank.....	10
CINCINNATI, OHIO.	
Fifth National Bank	12
CLEVELAND, OHIO.	
Colonial National Bank	14
COLUMBUS, OHIO.	
Merchants & Manuf. Nat. Bk.	15
Ohio National Bank.....	13
DALLAS, TEXAS.	
American National Bank.....	12
DENVER, COL.	
First National Bank.....	19
DETROIT, MICH.	
State Savings Bank.....	13
DULUTH, MINN.	
First National Bank	18
FORT WORTH, TEX.	
Fort Worth National Bank....	12
HARTFORD, CONN.	
Ætna National Bank.....	6
HOUSTON, TEX.	
South Texas National Bank..	10
INDIANAPOLIS, IND.	
Merchants' National Bank....	7
JERSEY CITY, N. J.	
Commercial Trust Co. of N. J.	5
First National Bank.....	5
N. J. Title Guar. & Trust.	3d Cover
KNOXVILLE, TENN.	
City National Bank.....	12
LOS ANGELES, CAL.	
Southwestern National Bank	19
LOUISVILLE, KY.	
National Bank of Kentucky..	9
Union National Bank.....	9
MACON, GA.	
Exchange Bank.....	10
MILWAUKEE, WIS.	
First National Bank.....	7
MINNEAPOLIS, MINN.	
First Nat. Bk. of Minneapolis	18
Northwestern National Bank	18
Security Bank of Minnesota..	18
MOBILE, ALA.	
Peoples Bank.....	11
MONTGOMERY, ALA.	
Mer. & Plant.-Farley Nat. Bk	11
NASHVILLE, TENN.	
American National Bank.....	12
Fourth National Bank.....	12
NEWARK, N. J.	
National Newark Banking Co.	5
Union National Bank.....	5
NEW ORLEANS, LA.	
Hibernia Bank & Trust Co. ..	10
NEW YORK, N. Y.	
Bank of New York, N. B. A...	3
Central National Bank.....	4
Chemical National Bank.....	2
Farmers' Loan & Trust Co...	22
Gallatin National Bank.....	2
Hanover National Bank.....	2
Irving National Bank.....	4
Liberty National Bank.....	2
Merchants' National Bank...	5
Merchants' Trust Co.....	4
National Park Bank.....	3
Seaboard National Bank.....	4
Western Nat. Bk. of the U. S.	3
NORFOLK, VA.	
Citizens Bank	11
Norfolk National Bank.....	11
OMAHA, NEB.	
Omaha National Bank.....	18
PATERSON, N. J.	
First National Bank.....	5
PHILADELPHIA, PA.	
Bank of North America.....	8
Central National Bank.....	8
Corn Exchange Nat. Bank....	9
Farmers' & Mech. Nat. Bank.	8
Fourth Street National Bank	6
Franklin National Bank.....	9
Girard National Bank.....	9
Girard Trust Company.....	8
Philadelphia National Bank.	8
PITTSBURG, PA.	
Mellon National Bank.....	7
Pittsburg Trust Company....	7
Union Trust Company.....	7
PORTLAND, ORE.	
First Nat. Bank.....	19
Portland Trust Co.....	19
ST. JOSEPH, MO.	
National Bank of St. Joseph..	16
Tootle-Lemon National Bank	16
ST. LOUIS, MO.	
American Exchange Bank....	17
Mercantile Trust Co.....	16
Mississippi Valley Trust Co..	17
Third Nat. Bank of St. Louis.	17
ST. PAUL, MINN.	
Merchants' National Bank...	18
SALT LAKE CITY, UTAH.	
McCornick & Co., Bankers ...	10
SAVANNAH, GA.	
Savannah Trust Company....	10
SEATTLE, WASH.	
Washington National Bank..	19
SPRINGFIELD, MASS.	
Chapin National Bank.....	6
TOLEDO, OHIO.	
National Bank of Commerce.	15

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REVIEW OF APRIL.

Court decisions played an unusually prominent part in affairs during April. Of foremost importance was the decision of the United States Circuit Court of Appeals in the action of the Government against the Northern Securities Company. It was held (all the Judges concurring) that the Northern Securities Company was a combination in violation of the Sherman Anti-Trust Law of 1890. The decision, on account of its far-reaching importance, was very disturbing, particularly as the decree in favor of the Government as at first outlined was exceedingly drastic, it having been proposed to enjoin even the payment of dividends. Counsel for the Northern Securities Company, however, finally succeeded in having the decree modified so as to allow the continuance of dividends pending the appeal to the United States Supreme Court.

Another decision of considerable importance was that rendered on Tuesday April 28 by the Court of Appeals of this State, declaring the Ford Franchise Tax Law constitutional. This decision was also that of a unanimous court, and it reversed the decision of the Appellate Division rendered the previous January. The Appellate Division had held that the Ford Law to tax special franchises was illegal on the ground that it violated the home-rule principle of the State Constitution. The Court of Appeals, however, declares that there is no interference with home rule because "property created by legislation and never intrusted by it to the local assessors (special franchises never previously having been taxed) cannot be said to have been taken away from them." This decision being more limited in its scope exerted no such depressing effects as marked the decision of the United States Circuit Court of Appeals in the Northern Securities Company's case. In fact it exerted only momentary influence on the stock market.

The Court of Appeals of this State also rendered a decision declaring unconstitutional the eight-hour provision of the Penal Code. The provision referred to makes it a misdemeanor for any person or corporation contracting with the State or with a municipal corporation to require more than eight hours' work for a day's labor. The Court of Appeals, in an opinion by Judge Cullen, in which the whole court concurred, holds that the law is not a proper exercise of the police power of the State and unduly discriminates between the same contractor working for the State and for a private party. Early in the month

there was another decision which played some part in affairs. We refer to the refusal of Judge Lurton in the United States Circuit Court at Cincinnati, on April 6, to continue the temporary injunction against the Union Pacific Co., restraining it from voting its holdings of Southern Pacific stock at the annual meeting of the Southern Pacific Company. This ruling proved inconclusive, since notice of an appeal to the United States Circuit Court of Appeals was given, and pending the appeal the election of directors was by agreement postponed indefinitely. The pool in Southern Pacific stock which Mr. James R. Keene had engineered, having expired, was dissolved.

Labor troubles continued very prominent during the month, but there were some favorable developments. For instance, the contemplated strike on the Manhattan Elevated road was avoided, and so was the threatened strike on the New York New Haven & Hartford Railroad. In the anthracite coal regions the miners at the Reading mines stopped work for a time on account of dissatisfaction with the hours of work, but this difficulty also was smoothed over through the action of the officials of the United Mine Workers' Organization.

In the matter of the attack on the Metropolitan Street Railway Company arising out of the allegations made by W. N. Amory, interesting testimony was brought out in the latter's libel suit against President Vreeland. An investigation by three separate sets of accountants demonstrated conclusively that the allegations were without foundation.

An event of the month was the announcement that a number of trust companies would withdraw from the Clearing House, owing to the latter's action in requiring the keeping of larger cash reserves after June 1. The Union Trust Company took the lead in the movement, and gave definite notice of withdrawal.

In the money market easier conditions developed. Surplus reserves April 25 were reported $10,985,475, against only $2,130,825 April 4. Applications for the conversion of 3 and 4 per cent bonds under Secretary Shaw's refunding proposition came in in large amounts.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	April 3.	April 10.	April 17.	April 24.
Call Loans—				
Stock Exchange—Range for week	5½-15	2½-11	2½-6	2-4½
Average for week	8	6	5	3¾
At banks and trust companies	6	6	5	3½
Time Loans—				
Thirty days				
Sixty days	5¼-5½	5 -5½		
Ninety days	5¼-5½	5 -5½	5	
Four months	5¼-5½	5 -5½	5	4½-4¾
Five months	5¼-5½	5¼	5	4½-4¾
months	5¼-5½	5¼	5	4½-4¾
Seven months				
Commercial Paper—				
Double Names—Choice 60 to 90 days	5½	5¾	5	5¼
Single Names—Prime 4 to 6 months	5½-6	5½-5¾	5 -5¼	5¼-5¾
Good 4 to 6 months	6 -6½	6 -6½	5½-6	5¾-6

The stock market was severely depressed early in the month by the decision in the Northern Securities Company case. This decision was made public on Thursday, April 9, before the close of business, and had somewhat of an adverse effect on prices on that day. The next day was Good Friday, and the Exchange remained closed both on that day and on Saturday. When it reopened for business on Monday, the 13th, very severe breaks in prices occurred throughout the list, and very gloomy views prevailed. Later on, however, a more hopeful view of the situation was taken, encouraged by the modification of the decree of the court permitting the continuance of dividends. The conclusion was also reached that some way of arranging the matter would be found, even though the decision of the court should on appeal to the United States Supreme Court be sustained. Another favorable influence was the auspicious reports as to the condition of the growing winter-wheat crop. Altogether the result was a considerable recovery from the extreme low figures of the month, which were also the lowest of the year in a great majority of instances. The Stock Exchange was closed on the 22d because of the ceremonies in connection with the opening of the new Stock Exchange building, in which business was resumed on the 23d.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1903.	1902.	1901.	1900.
Stock sales—				
Number of shares	12,293,058	26,567,743	41,719,086	14,772,973
Par value	$1,150,635,100	$2,520,078,475	$4,089,407,300	$1,434,106,700
Bond sales (par value)—				
Railroad & misc. bds	$48,691,900	$113,160,800	$114,951,800	$58,888,500
Government bonds	123,850	134,500	266,000	631,480
State bonds	10,000	707,000	585,000	170,700
Total bond sales	$48,824,850	$114,002,300	$115,802,800	$59,690,680
Jan. 1 to April 30—				
Stock sales—				
Number of shares	54,311,603	66,291,318	120,967,931	49,258,863
Par value	$5,136,231,675	$6,277,126,875	$11,750,883,250	$4,767,345,662
Bond sales (par value)—				
Railroad & misc. bds	$231,606,600	$353,830,200	$445,584,600	$214,303,900
Government bonds	512,850	829,200	928,170	8,875,320
State bonds	260,500	1,188,500	1,827,900	1,071,900
Total bond sales	$232,379,950	$355,297,900	$448,340,670	$219,251,120

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1903. *Bushels.*	1902. *Bushels.*	1901. *Bushels.*	1900. *Bushels.*
Month of April	48 641,200	78,223,150	80,978,050	76,450,300
January 1 to April 30	163,784,950	240,814,000	284,320,650	250,620,880

The tendency of foreign exchange early in the month, when money rates still ruled high, was towards low figures; but after the 15th sharp advances occurred and the close was at practically the highest figures of the month. On the 28th a shipment of $500,000 gold was made to Paris by the Merchants' National Bank of Philadelphia and on Wednesday $500,000 gold was engaged for export to Buenos Ayres.

POSTED RATES—BANKERS' STERLING BILLS.

Apr.	60 days.	Demand.	Apr.	60 days.	Demand.	Apr.	60 days.	Demand.
1	4 84½	4 87½-88	13	4 84½	4 87½-88	25	4 84½-85	4 87½-88½
2	4 84½	4 87½-88	14	4 84½	4 87½-88	26	... S	.....
3	4 84½	4 87½-88	15	4 84½	4 87½-88	27	4 85	4 88-88½
4	4 84½	4 87½-88	16	4 84½	4 87½-88	28	4 85	4 88-88½
5	.....S.	.....	17	4 84½	4 87½	29	4 85	4 88-88½
6	4 84½	4 87½-88	18	4 84½	4 87½	30	4 85	4 88-88½
7	4 84½	4 87½-88	19	..... S	.....			
8	4 84½	4 87½-88	20	4 84½	4 87½			
9	4 84½	4 87½-88	21	4 84½-85	4 87½-88	Open	4 84½	4 87½-88
10	4 84½	4 87½-88	22	4 84½-85	4 87½-88	High	4 85	4 88½
11	4 84½	4 87½-88	23	4 84½-85	4 87½-88	Low.	4 84½	4 87½
12	.....S.	.....	24	4 84½-85	4 87½-88½	Last	4 84½	4 87½

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	60 Day.	Sight.	Cable.	On Banks.	Documents for Payment.
April 1	4 8375-8385	4 87 -8710	4 8760-8770	4 83¾-4 83¾	4 82¾-4 83¼
" 3	4 8370-8380	4 8690-87	4 8750-8760	4 83⅜-4 83½	4 82¾ 4 83¼
" 6	4 8360-8375	4 8675-8685	4 8735-8745	4 83¼ 4 83⅜	4 82½-4 83⅜
" 7	4 8360-8375	4 8670-8680	4 8720-8730	4 83⅜-4 83¼	4 82¼-4 83⅜
" 8	4 8350-8360	4 8655-8665	4 8705-8715	4 83⅜-4 83¼	4 82½-4 83⅜
" 9	4 8355-8375	4 8665-8685	4 8715-8735	4 83¼-4 83⅜	4 82½-4 83½
" 10	4 8355-8375	4 8665-8675	4 8715-8725	4 83¼-4 83⅜	4 82½-4 83½
" 11	4 8355-8365	4 8665-8675	4 8715-8725	4 83¼-4 83⅜	4 82½-4 83½
" 13	4 8355-8365	4 8670-8680	4 8720-8730	4 83¼-4 83⅜	4 82½-4 83½
" 14	4 8355-8365	4 8665-8675	4 8715-8725	4 83¼-4 83⅜	4 82½-4 83½
" 16	4 8360-8370	4 8675-8685	4 8725-8735	4 8335-8345	4 82¾-4 83¾
" 17	4 8375-8385	4 8690-87	4 8740-8750	4 8350-8360	4 82¾-4 83⅞
" 20	4 8410-8425	4 8725-8735	4 8775-8785	4 83¾-4 83⅞	4 83½-4 84⅛
" 21	4 8410-8420	4 8715-8725	4 8765-8775	4 83¾-4 83⅞	4 83½-4 84⅛
" 23	4 8415-8425	4 8725-8735	4 8775-8785	4 83¾-4 84	4 83¾-4 84¼
" 24	4 8425-8435	4 8740-8750	4 8790-88	4 84 -4 84⅛	4 83⅝-4 84⅜
" 27	4 8460-8470	4 8765-8775	4 8815-8825	4 84¼-4 84¾	4 83⅝-4 84⅝
" 28	4 8450-8460	4 8760-8770	4 8810-8820	4 84⅛-4 84¼	4 83½-4 84⅜
" 30	4 8465-8475	4 8775-8785	4 8825-8835	4 84¼-4 84⅜	4 83¾ 4 84⅛

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1903*," were made on that date, except those in italics, which are the nearest in January, 1903, The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR APRIL, AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in April. Par value	Price about January 2, 1903.	PRICES IN APRIL.				RANGE SINCE JAN. 1.	
				April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
U. S. Govt. Securities.		$	Bid. Ask	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U. S. 2s, cons., reg.....Apr., 1930	Q-J	.....	108¼ 109	106 107	106 106⅝	.....	.....	.....	.....
U. S. 2s, cons., coupon.Apr., 1930	Q-J	.....	108¾ 109¾	106 107	106 106⅝	.....	.....	107½ Feb. 18	107½ Feb. 18
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	....	....	....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	....	....	....	.....	.....	.....	.....
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	26,000	106¾ 107¾	107 108¼	107¼ 108¼	107¾ Apr. 21	108½ Apr. 15	107 Mar. 7	108½ Apr. 15
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	11,000	108 108⅜	108¼ 109¼	108 109	107¼ Apr 25	108¾ Apr. 6	107⅛ Feb. 5	109 Mar. 7
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	....	....	....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	1,000	106½	106½	106½	108½ Apr. 21	108½ Apr. 21	107⅛ Feb. 9	108½ Apr. 21
U. S. 4s, registered.....July, 1907	Q-J	47,000	109¼ 110¼	110⅝ 111½	110⅞ Sale	110¾ Apr. 27	111¼ Apr. 17	109 Mar. 4	111¼ Apr. 17
U. S. 4s, coupon.....July, 1907	Q-J	19,000	110¼ 111¼	110¾ Sale	111 Sale	110½ Apr. 2	112 Apr. 9	109¼ Mar. 4	112 Apr. 9
U. S. 4s, registered.....1925	Q-F	20,000	135½ 136⅛	136 137	136 137	135⅛ Apr. 17	135¼ Apr. 17	135 Mar. 12	135¾ Mar. 12
U. S. 4s, coupon.....1925	Q-F	.....	135¾ 136⅜	137 137½	137 138	.....	.....	136 Feb. 25	137½ Mar. 26
U. S. 5s, registered.....1904	Q-F	.....	103⅜ 104½	103½ 104½	102⅓ 103½	.....	.....	.....	.....
U. S. 5s, coupon.....1904	Q-F	.....	103¾ 104¼	103½ 105	103¾ 104¾	.....	.....	103 Feb. 26	103⅜ Mar. 13
Foreign Gov't Securities.									
Frankfort-on-Main, 3½s, Ser. 1..	M-S	.....	93¼	94	94	.....	.....	.....	.....
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	2,000	..... 99⅝	96	96	98 Apr. 2	98 Apr. 2	96½ Jan. 19	98⅝ Feb. 10
Railroad Bonds.									
Alabama Cent. *See* South'n Ry.									
Alabama Mid. *See* Sav. Fla. & W.									
Albany & Susq. *See* Del. & Hud.									
Allegheny Valley. *See* Penn. Co.									
Allegh. & West. *See* Buff. R & P.									
Am. Dock & Imp. *See* Cent. of N. J.									
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	35,000	95 Sale	94½ Sale	....	93½ Apr. 8	95 Apr. 17	93½ Mar. 10	96¼ Jan. 22
Atch. Top. & S. Fe—G., g., 4s. 1995	A-O	1,203,000	102 Sale	100 Sale	100¼ Sale	99½ Apr. 14	100¼ Apr. 27	99½ Apr. 14	102⅞ Jan. 17
Registered.....1995	A-O	.....	....	....	..... 100¼	.....	.....	102⅛ Jan. 12	102⅝ Feb. 11
Adjustm't, g., 4s.....July, 1995	Nov	180,000	91¾ Sale	90 90½	91 Sale	89½ Apr. 14	91 Apr. 27	89½ Apr. 14	92¾ Jan. 22
Registered.....July, 1995	Nov	.....	....	....	....	.....	.....	.....	.....
Stamped.....July, 1995	M-N	142,000	91¾ Sale	90	91½ Sale	89½ Apr. 14	91½ Apr. 30	89½ Apr. 14	92¾ Jan. 23
Debenture 4s, Series B.....1904	F-A	.....	....	....	....	.....	.....	.....	.....
Series L.....1914	F-A	.....	 98	....	....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	*111*	....	....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s. 1946	J-D	.....	*114* *119*	....	....	.....	.....	.....	.....
Atl. Coast Line, 1st, g. 4s. J'ly. 1952	.....	284,000	....	94⅜ Sale	94¾ 95	93⅝ Apr. 20	95 Apr. 27	93¼ Mar. 12	95 Apr. 27
Atlan. & Danv. *See* South'n Ry.									
Atlan. & Yadk. *See* South'n Ry.									
Austin & N. W. *See* So. Pacific.									
Battle Creek & Stur. *See* Mich. C.									
& O. prior lien, g., 3½s....1925	J-J	407,000	93¼ Sale	93¼ Sale	94¼ Sale	92½ Apr. 2	94¼ Apr. 30	92½ Mar. 14	94½ Jan. 9
Registered.....	Q-J	.....	....	....	....	.....	.....	94 Jan. 6	94½ Jan. 12
Gold, 4s.....July, 1948	A-O	654,000	102 Sale	100 Sale	101 Sale	99½ Apr. 2	101 Apr. 30	99½ Apr. 2	103½ Feb. 17
Registered.....	Q-J	7,000	..... *101¼*	....	....	100⅛ Apr. 21	100¼ Apr. 8	100⅛ Apr. 21	102½ Feb. 9
Convertible debenture 4s..1911	M-S	35,000	104¾	....	....	100 Apr. 14	103 Apr. 17	100 Apr. 14	106 Jan. 5
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	1,000	*87*	..... 90⅜	90 90¾	90⅛ Apr. 20	90⅛ Apr. 20	89 Jan. 17	91 Feb. 16
Registered.....Nov., 1925	Q-F	.....	....	....	....	.....	.....	.....	.....
P. L. E. & W. Va. Sys., ref. 4s. 1941	M-N	239,000	96¼ Sale	96 Sale	97 Sale	95¼ Apr. 3	97 Apr. 29	95¼ Apr. 3	97½ Jan. 10
S. W. Div. 1st g. 3½s.....1925	J-J	337,000	88½ Sale	88¼ Sale	89⅛ Sale	87½ Apr. 14	89¼ Apr. 24	87½ Apr. 14	89¼ Apr. 24
Registered.....1925	Q-J	.....	....	....	....	.....	.....	.....	.....
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	*111*	....	....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s 1930	M-S	.....	....	....	....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.									
Bellev. & Carond. *See* Ill. Cent.									
B'klyn & Montauk. *See* L. Island.									
Bruns. & West. *See* Sav. Fl. & W.									
Buffalo N. York & Erie, *See* Erie.									
Buff. R. & P., gen. g., 5s.....1937	M-S	15,000	 117	....	115 116½	115¼ Apr. 6	116¼ Apr. 29	115¼ Apr. 6	118½ Feb. 27
Allegh. & West. 1st g. gu. 4s. 1998	A-O	.....	101	....	....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s ..1943	J-J	.....	....	....	119	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	.....	126 128	 126	....	.....	.....	125 Mar. 9	128 Jan. 26
Consol., 1st, 6s.....1922	J-D	.....	125 126	....	125	.....	.....	125 Jan. 17	125⅜ Jan. 24
Buff. & Southwestern. *See* Erie.									
Buffalo & Susquehanna—									
1st refunding, g., 4s, Apr., 1951	J-J	.....	98 103	 100	 100	.....	.....	.....	.....
Registered, Apr.....1951	J-J	.....	..... *103½*	....	....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	16,000	....	102½	103½ 104	100¾ Apr. 13	104 Apr. 23	100¾ Apr. 13	104 Apr. 23
Con. 1st & col. tr., g., 5s....1934	A-O	15,000	*121⅝*	117⅝	 121	120 Apr. 20	121 Apr. 20	120 Apr. 20	122 Jan. 21
Registered.....1934	A-O	.....	..... 123½	....	....	.....	.....	120¼ Apr. 15	120½ Feb. 2
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	114	110½	....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	....	....	100½	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	179,000	104	103½ Sale	104¼ Sale	103¼ Apr. 15	104¼ Apr. 27	103¼ Apr. 15	104⅜ Mar. 4
Can. So., 2d. 5s.....1913	M-S	13,000	108	105½ 107	105¾	105¼ Apr. 23	106½ Apr. 28	105¼ Mar. 20	108⅞ Feb. 6
Registered.....1913	M-S	.....	*106⅜*	104½ 105½	104⅜ 105	.....	.....	104½ Mar. 30	106½ Apr. 28
Carb. & Shawn. *See* Ill. Central.									
Carolina Cent.—*See* Seab. & Roan.									
Carthage & Ad. *See* N. Y. C. & H.									
Ced. R. Ia. F. & N. *See* B. C. R. & N.									
Cent. Br., Un. Pac., 1st g. 4s. 1948	J-D	.....	*93*	....	....	.....	.....	93 Feb. 17	94¼ Feb.
Cent'l Branch Ry. *See* Mo. Pac.									
Central Ohio. *See* Balt. & Ohio.									
Cen. RR. & B. of Ga.—Col. g. 5s. 1937	M-N	14,000	107½	....	 109	107½ Apr. 18	108¾ Apr. 18	106½ Mar. 27	108¾ Apr. 18
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	.....	122½ Sale	....	 121	.....	.....	122½ Jan. 5	122½ Jan. 5
Registered.....Nov., 1945	F-A	.....	....	....	....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	180,000	106½ Sale	107¼ Sale	108 108¼	105 Apr. 13	108½ Apr. 27	105 Apr. 13	109 Jan. 23
Registered.....1945	M-N	.....	....	....	....	.....	.....	.....	.....
1st, pref., inc., g., 5s. Nov., 1945	Oct	110,000	*77½*	76 Sale	77 Sale	73¾ Apr. 14	77 Apr. 27	73¾ Apr. 14	80 Jan. 17
2d, pref., inc., g., 5s. Nov., 1945	Oct.	175,000	39 Sale	....	36¾ Sale	34 Apr. 14	37 Apr. 18	34 Apr. 14	39⅞ Jan. 14
3d, pref., inc., g., 5s. Nov., 1945	Oct.	43,000	*27¼* *28*	....	24½ 25	24 Apr. 25	25 Apr. 6	24 Apr. 25	27 Jan. 14
Chatt. Div. pur. money 4s. 1951	J-D	.....	88½	....	....	.....	.....	.....	.....
Mac. & Nor. Div., 1st, g. 5s. 1946	J-J	.....	....	....	105½	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s.....1947	J-J	.....	....	....	....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	....	....	106½	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in April. Par value	Price about January 2, 1903.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.	Sale Prices.
Central of New Jersey—														
General, gold, 5s....1987	J - J	51,000	133 1/8	.....	130	.....	132	Sale	128 1/2	Apr. 21	132	Apr. 30	128 1/2 Apr. 21	134 Jan. 8
Registered....July, 1987	Q-J	28,000	132 1/8	.....	.....	.....	129	.....	128 1/4	Apr. 9	129	Apr. 24	128 1/4 Apr. 9	133 1/2 Jan. 14
Am. Dock & Imp. Co. 5s....1921	J - J	4,000	112	.....	112 1/2	112 3/4	113 1/4	Sale	113 1/4	Apr. 30	113 1/4	Apr. 30	113 Jan. 19	113 1/2 Feb. 8
Leh. & H.R.gen. gu., g., 5s.1920	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Leh. & W. Coal, 5s....1912	M-N	1,000	.....	.....	103	.....	103	.....	103	Apr. 17	103	Apr. 17	103 Mar. 17	104 Feb. 6
Con., ext., gu., 4 1/2s. June, 1910	Q-M	13,000	100	.....	101	102	101 1/2	Sale	101	Apr. 15	101 1/2	Apr. 2	100 1/4 Jan. 8	102 1/2 Jan. 28
N. Y. & L. Br., gen., g., 4s..1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Cent. Pacific. *See* So. Pac. Co.														
Charl. & Sav., 1st, g., 7s....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ches. & O., G.6s, Ser. A. July, 1908	A-O	.....	110 1/2	113 1/2	.....	.....	.....	108	.....		.....		111 Mar. 24	112 Mar. 6
Gold 6s....Jan., 1911	A-O	4,000	111 1/2	114	.....	116	112	112 1/2	111 1/2	Apr. 18	112	Apr. 23	111 1/2 Apr. 18	114 Jan. 5
1st cons., g., 5s....1939	M-N	20,000	118	.....	117	Sale	117 1/2	.....	116 1/2	Apr. 15	117 1/2	Apr. 24	116 1/2 Mar. 31	119 3/4 Jan. 10
Registered....1939	M-N	.....	117 1/2	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gen. gold, 4 1/2s....1992	M-S	229,000	103 1/2	Sale	103	Sale	104 1/8	Sale	102 3/4	Apr. 1	104 1/2	Apr. 16	102 3/4 Mar. 31	106 3/4 Feb. 27
Registered....1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Craig Valley, 1st, g., 5s....1940	J - J	.....	111	112	.....	.....	.....	.....	.....		.....		.....	.....
R. & A. Div., 1st con. g., 4s.1989	J - J	13,000	101 1/2	Sale	.....	.....	100	103 1/2	102	Apr. 15	103	Apr. 23	101 Mar. 27	103 Apr. 23
2d con. g., 4s....1989	J - J	22,000	.....	.....	93 1/2	Sale	95	98	93	Apr. 2	97	Apr. 21	93 Apr. 2	97 Apr. 21
Warm Spr. Val., 1stg., 5s...1941	M-S	.....	108	.....	.....	.....	.....	.....	.....		.....		.....	.....
Greenbr'r Ry., 1st gua. g., 4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chic. & Alton RR.—Sink. fd. 6s 1903	M-N	.....	100	.....	.....	.....	.....	.....	.....		.....		101 3/4 Mar. 13	101 3/4 Mar. 13
Refunding, gold, 3s....1949	A-O	129,000	83	Sale	79 3/4	.....	81	82	80	Apr. 14	82 1/8	Apr. 20	80 Apr. 14	83 1/2 Jan. 12
Registered....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Railway, gold, 3 1/2s....1950	J - J	379,000	79 1/2	Sale	.....	.....	76 7/8	Sale	74	Apr. 13	77	Apr. 27	74 Apr. 13	79 1/2 Jan. 2
Registered....1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chicago Burlington & Quincy—														
Consol., 7s....1903	J - J	43,000	100 7/8	.....	102	Sale	102 1/2	102 3/4	102	Apr. 15	102 1/2	Apr. 2	101 Jan. 6	102 1/2 Apr. 2
Chic. & Iowa Div., 5s....1909	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Denver Div., 4s....1922	F-A	2,000	101 3/8	.....	.....	.....	.....	.....	100	Apr. 29	100 3/4	Apr. 23	100 Mar. 23	101 3/8 Jan. 5
Illinois Division, 3 1/2s....1949	J - J	24,000	96	.....	94 1/8	.....	95 1/4	95 3/4	94 5/8	Apr. 6	95 1/8	Apr. 28	94 5/8 Apr. 6	97 Jan. 10
Registered....1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Iowa Div., sink. fd., 5s....1919	A-O	.....	111 1/2	.....	110 1/8	...	110 1/8	.....	.....		.....		.....	.....
4s....1919	A-O	24,000	102	.....	101 3/8	...	101 5/8	Sale	101 3/8	Apr. 14	102	Apr. 29	101 3/8 Apr. 14	104 1/8 Jan. 22
Nebraska Exten., 4s....1927	M-N	11,000	107 1/4	.....	107 1/8	107 7/8	108	108 1/4	107 1/4	Apr. 9	108 1/4	Apr. 29	107 Jan. 7	108 1/4 Apr. 29
Registered....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Southwestern Division 4s.1921	M-S	.....	98	.....	.....	.....	95	.....	.....		.....		.....	.....
4s, joint bonds. *See* Gt. North.														
Debenture 5s....1913	M-N	9,000	106	108	107	108	106 5/8	.....	106 5/8	Apr. 6	107 1/8	Apr. 24	106 5/8 Apr. 6	108 Mar. 12
Han. & St. Jo., con., 6s....1911	M-S	24,000	116	.....	113	.....	114 1/2	115	113	Apr. 14	114 3/8	Apr. 29	113 Apr. 14	117 7/8 Feb. 25
Chic. & E. Ill.—1st, s.f. cur. 6s.1907	J - D	17,000	109 1/8	.....	110 3/8	Sale	110 1/4	.....	110 3/8	Apr. 1	110 3/8	Apr. 1	110 Jan. 19	110 3/8 Mar. 23
Small....1907	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st cons., g., 6s....1934	A-O	.....	136	.....	133 1/2	.....	130 3/4	.....	.....		.....		136 1/2 Feb. 27	136 1/2 Feb. 27
Gen. cons., 1st, 5s....1937	M-N	320,000	120 1/2	120 3/4	.....	121	119	Sale	118 1/2	Apr. 14	119	Apr. 17	118 1/2 Apr. 14	121 5/8 Jan. 30
Registered....1937	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chic. & Ind. Coal R'y, 1st, 5s. 1936	J - J	.....	120	.....	.....	.....	.....	.....	.....		.....		120 Jan. 7	120 5/8 Jan. 19
Chicago & Erie. *See* Erie.														
Chic. Ind. & Lou.—Ref., g., 6s. 1947	J - J	9,000	127 1/2	130	129 1/4	131	128 1/4	.....	128	Apr. 15	129	Apr. 8	128 Apr. 15	130 3/4 Mar. 19
Refunding, gold, 5s....1947	J - J	1,000	112 1/2	.....	.....	112	111	.....	110 1/2	Apr. 25	110 1/2	Apr. 25	110 1/2 Mar. 27	113 1/8 Jan. 26
Lou. N. A. & Chic., 1st 6s...1910	J - J	5,000	110 1/8	.....	110 1/2	.....	110 3/4	.....	110 1/8	Apr. 13	110 1/8	Apr. 13	110 1/8 Jan. 12	111 3/8 Mar. 16
Chicago Milwaukee & St. Paul—														
Consol., 7s....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Terminal, gold, 5s....1914	J - J	5,000	110 1/2	.....	111	.....	110 3/8	.....	111	Apr. 28	111	Apr. 29	111 Mar. 14	111 Mar. 17
Gen., g., 4s, ser. A....May, 1989	J - J	4,000	110 1/2	.....	.....	110 3/4	108 3/4	110	109	Apr. 29	110 3/4	Apr. 25	109 Apr. 29	112 Jan. 15
Registered....May, 1989	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gen., g., 3 1/2s, ser. B. May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered.... May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ch. & L. Sup. Div., g., 5s....1921	J - J	1,000	115 1/2	.....	115 7/8	.....	116 3/8	.....	116 1/2	Apr. 29	116 1/2	Apr. 29	116 1/2 Apr. 29	116 1/2 Apr. 29
Ch. & Mo. Riv. Div., 5s....1926	J - J	4,000	117 3/4	.....	117	.....	118 3/8	.....	117 1/4	Apr. 15	118 1/2	Apr. 20	117 1/4 Apr. 15	118 1/2 Apr. 20
Chic. & Pac. Div., 6s....1910	J - J	.....	112 1/4	.....	113 1/8	.....	113 1/4	.....	.....		.....		112 3/4 Jan. 7	113 3/4 Jan. 28
Ch. & P. W., 1st, g., 5s....1921	J - J	17,000	116 5/8	.....	116	117	117 1/4	118	116	Apr. 13	117 1/4	Apr. 25	116 Apr. 13	117 1/2 Jan. 15
Dak. & Gt. So., g., 5s....1916	J - J	.....	111 3/8	.....	111	.....	111 3/8	.....	.....		.....		111 3/8 Mar. 1	111 1/2 Jan. 23
Far. & So. assu., g., 6s....1924	J - J	.....	130 7/8	.....	131	.....	130 3/8	.....	.....		.....		.....	.....
1st Hast. & D. Div., 7s....1910	J - J	.....	118 7/8	.....	119	.....	119	.....	.....		.....		119 1/8 Feb. 4	119 3/4 Mar. 23
5s....1910	J - J	.....	106 1/4	.....	106 7/8	.....	106 3/4	.....	.....		.....		.....	.....
1st I. & D. Exten., 7s....1908	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		183 Feb. 28	185 Feb. 26
1st LaCrosse & D., 5s....1919	J - J	4,000	114 1/8	.....	114 3/8	.....	114 7/8	.....	114	Apr. 7	114	Apr. 7	114 Apr. 7	114 Apr. 7
Mineral Point Div., 5s....1910	J - J	.....	107 1/8	.....	107 1/8	.....	106 7/8	.....	.....		.....		.....	.....
1st So. Minn. Div., 6s....1910	J - J	42,000	112 3/8	.....	113 1/2	.....	112 1/8	113 1/2	113	Apr. 29	113 1/2	Apr. 13	112 1/2 Jan. 6	113 1/2 Jan. 26
1st Southwest Div., 6s....1909	J - J	51,000	112	.....	112	.....	112 1/8	.....	112 1/8	Apr. 29	112 1/2	Apr. 20	112 1/8 Apr. 29	112 3/4 Jan. 16
Wis. & Minn. Div., g. 5s....1921	J - J	.....	115 1/2	.....	115 7/8	.....	116 3/8	117	.....		.....		116 1/8 Feb. 25	116 1/8 Feb. 25
Mil. & No., 1st, M. L. 6s....1910	J - D	.....	112	.....	.....	116	.....	116	.....		.....		.....	.....
1st, consol. 6s....1913	J - D	4,000	117 3/4	.....	.....	119	118 1/2	Sale	118 1/2	Apr. 30	118 1/2	Apr. 30	118 Apr. 7	118 1/2 Apr. 30
Chicago & Northwestern—														
Consol., 7s....1915	Q-F	12,000	135	.....	131 7/8	Sale	132 7/8	.....	131 7/8	Apr. 1	132 3/8	Apr. 21	131 7/8 Mar. 14	134 Jan. 28
Extension 4s....1886-1926	F-A	.....	104	.....	101 1/4	.....	101	.....	.....		.....		101 Mar. 16	101 Mar. 16
Registered....1886-1926	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
General, g., 3 1/2s....1987	M-N	8,000	.....	103 3/8	.....	101 3/4	98	100 1/4	99	Apr. 27	99	Apr. 27	99 Apr. 27	99 Apr. 27
Registered....Nov., 1987	Q-F	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Sinking fund 6s....1879-1929	A-O	.....	113	.....	110	.....	110	.....	.....		.....		.....	.....
Registered....1879-1929	A-O	.....	112 1/2	.....	.....	.....	.....	.....	.....		.....		.....	.....
Sinking fund 5s....1879-1929	A-O	5,000	107	.....	106	Sale	105 3/4	.....	106	Apr. 1	106	Apr. 1	106 Apr. 1	109 1/2 Feb. 13
Registered....1879-1929	A-O	.....	106 1/4	.....	107	.....	.....	.....	.....		.....		106 3/4 Mar. 30	107 1/2 Jan. 10
Debenture 5s....1909	M-N	.....	105	.....	105	107	105 1/8	107	.....		.....		105 Mar. 27	109 Feb. 26
Registered....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Debenture 5s....1921	A-O	2,000	112	.....	.....	.....	110	.....	108	Apr. 15	108	Apr. 15	108 Apr. 15	112 Jan. 30
Registered....1921	A-O	.....	.....	.....	.....	.....	112 7/8	.....	.....		.....		.....	.....
Sinking fund deb. 5s....1933	M-N	8,000	.....	120	116	118	118 1/2	119 1/2	115 7/8	Apr. 16	116 1/8	Apr. 16	115 7/8 Apr. 16	118 1/2 Mar. 12
Registered....1933	M-N	.....	.....	.....	.....	.....	115 3/4	117 1/2	.....		.....		.....	.....
Des Mo. & Minn., 1st 7s....1907	F-A	.....	112 1/2	.....	.....	.....	109 1/2	.....	.....		.....		.....	.....
Milw. & Madison, 1st 6s....1905	M-S	.....	106 1/4	.....	.....	.....	102 3/4	.....	.....		.....		.....	.....
Northern Illinois, 1st, 5s...1910	M-S	.....	106 1/2	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ott. C. F. & St. Paul, 1st 5s. 1909	M-S	.....	.....	.....	104 1/2	.....	105 1/8	.....	.....		.....		.....	.....
Winona & St. Pet., 2d 7s...1907	M-N	7,000	113 1/4	.....	113	.....	115 3/8	Sale	115 3/8	Apr. 30	115 3/8	Apr. 30	115 3/8 Apr. 30	115 3/8 Apr. 30
Mil. L. S. & West., 1st, g., 6s. 1921	M-N	2,000	131 1/8	.....	131 1/2	.....	132 1/2	133	130 3/4	Apr. 15	131 3/4	Apr. 24	130 3/4 Apr. 15	132 5/8 Jan. 23
Ext. & imp., s. f., g., 5s...1929	F-A	3,000	122	125	119	.....	119 1/2	.....	119 1/4	Apr. 13	119 1/4	Apr. 13	119 1/4 Apr. 13	125 Jan. 14
Ashland div., 1st, gold, 6s. 1925	M-S	.....	136 1/2	.....	133 3/4	.....	132 5/8	.....	.....		.....		.....	.....
Mich. div., 1st, gold, 6s..1924	J - J	.....	133 1/2	.....	132	.....	133 1/2	.....	.....		.....		.....	.....
Conv. deb., 5s....1907	F-A	.....	104	.....	101 1/4	.....	101 1/2	.....	.....		.....		.....	.....
Incomes....1911	M-N	.....	114 1/4	116 7/8	.....	.....	.....	.....	.....		.....		.....	.....
Chic. R. I. & Pacific, 6s....1917	J - J	.....	128 1/8	.....	125 3/8	.....	126 5/8	.....	.....		.....		127 Feb. 4	127 Feb. 4
Registered....1917	J - J	.....	126	.....	.....	.....	126 1/8	.....	.....		.....		125 1/2 Mar. 12	127 Feb. 17
General, gold, 4s....1988	J - J	108,000	106 1/4	Sale	106	.....	106	Sale	105	Apr. 17	106	Apr. 2	105 Apr. 17	108 Jan. 9
Registered....1988	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		107 Jan. 16	107 Jan. 16
Collat. trust 4s, Series A...1903	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series B....1904	M-N	.....	.....	99	.....	.....	.....	.....	.....		.....		.....	.....
Series C....1905	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series D....1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series E....1907	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series F....1908	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series G....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series H....1910	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series I....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series J....1912	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series K....1913	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series L....1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series M....1915	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series N....1916	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series O....1917	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series P....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chic. R. I. & Pac. RR., 4s 2002	M-N	709,000	87 3/8	Sale	84 3/4	Sale	86 1/4	Sale	84	Apr. 14	86 1/2	Apr. 29	83 1/2 Mar. 9	89 Jan. 19
Registered 4s....2002	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		88 1/4 Jan. 7	88 1/4 Jan. 7
Des M. & Ft. D., 1st, 4s....1905	J - J	.....	96 1/2	.....	.....	.....	95 5/8	.....	.....		.....		98 3/8 Feb. 26	98 3/8 Feb. 26
1st, 2 1/2s....1905	J - J	.....	91 1/4	.....	.....	95 3/4	90	.....	.....		.....		92 1/2 Jan. 19	93 Jan. 28
Extension 4s....1905	J - J	.....	93 1/2	.....	.....	.....	95	.....	.....		.....		94 3/4 Jan. 9	94 3/4 Jan. 9
Keok. & Des M., 1st, 5s....1923	A-O	14,000	.....	110 1/4	.....	110 1/8	.....	.....	106	Apr. 28	106	Apr. 28	106 Apr. 28	106 Apr. 28
Small	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in April. Par value	Price about January 2, 1903.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic. & St. L. *See* At. Top & S. F.												
Chic. St. L. & N. O. *See* Ill. Cent.												
Chic. St. L. & Pitts. *See* Penn. Co.												
Chic. St. P. M. & O., con. 6s..1930	J-D	.....	135½	.....	133	.....	133½	.....	.....	.....	133 Mar. 13	136⅝ Jan. 20
Ch. St. P. & Min., 1st 6s....1918	M-N	1,000	*135¼*	.....	.....	.....	133¼	.....	137 Apr. 3	137 Apr. 3	134¾ Jan. 6	137 Apr. 3
North Wisconsin 1st 6s ...1930	J-J	.....	133¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. & S. City, 1st g. 6s...1919	A-O	15,000	125⅞	.....	122½	.....	124	.....	123¼ Apr. 6	123¼ Apr. 7	123¼ Apr. 6	126⅝ Jan. 19
Ch. Ter. Trans., g., 4s 1947	J-J	21,000	*84*	*85*	83	Sale	84½	Sale	82½ Apr. 16	84½ Apr. 30	82½ Apr. 16	86 Jan. 22
Ch. & W. I. gen., g., 6s. Dec., 1932	Q-M	1,000	115	.....	.....	114½	113	.....	113½ Apr. 20	113½ Apr. 20	113½ Apr. 20	116⅜ Feb. 18
Chic. & West Mich. Ry., 5s..1921	J-D	.....	106	.....	.....	.....	104	.....	.....	.....	.....	.....
Choc. Okl. & G. gen. g. 5s. Oct., 1919	J-J	.....	*107*	.....	.....	.....	106	.....	.....	.....	107 Feb. 5	109 Feb. 5
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	*111*	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 4½s.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	.....	113¾	.....	.....	.....	.....	.....	.....	.....	114⅞ Jan. 28	115 Jan. 30
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.												
Cin. San. & Clev. *See* C. C. C. & St. L.												
Clearfield & Mahon. *See* B. R. & P.												
Cleveland Cin. Chic. & St. Louis—												
General, gold, 4s.....1993	J-D	43,000	100	Sale	100¼	Sale	99¾	100¼	99¾ Apr. 16	100¼ Apr. 1	99½ Feb. 6	103 Jan. 17
Cairo Div., 1st, gold, 4s....1939	J-J	.....	*98¼*	.....	.....	.....	96	.....	.....	.....	.....	.....
Cin. W. & M. Div., 1st g. 4s. 1991	J-J	.....	*98*	.....	.....	99	.....	100	.....	.....	100 Jan. 8	100 Jan. 8
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	13,000	102¼	Sale	102	104	103	104	102¾ Apr. 13	102¾ Apr. 3	102 Jan. 23	103½ Feb. 6
Registered.....1990	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	.....	102	.....	.....	.....	.....	.....	.....	.....	.....
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	.....	100½	.....	95	99	.....	.....	.....	.....	102¼ Jan. 23	103 Mar. 13
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	112¼	.....	113¾	114½	113¾	.....	.....	.....	.....	.....
Cl. C. C. & In. consol 7s....1914	J-D	.....	*124½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol sinking fund, 7s..1914	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	1,000	130½	.....	130¾	.....	131½	134	132 Apr. 24	132 Apr. 24	131½ Jan. 10	132 Apr. 24
Registered.....1934	J-J	.....	.....	133	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s...1940	A-O	88,000	*95½*	.....	.....	.....	97¼	Sale	95 Apr. 14	98⅛ Apr. 21	95 Apr. 14	100 Jan. 28
Income 4s.....1990	Apr	119,000	.....	80	.....	.....	73½	Sale	72⅛ Apr. 21	74½ Apr. 30	72⅛ Apr. 21	82 Jan. 22
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	.....	114	.....	111½	.....	.....	.....	.....	.....	.....	.....
Cleve. & Marietta—*See* Penn. RR.												
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	120	.....	.....	126	.....	.....	.....	.....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.												
Colo. Midland—1st, gold, 4s. 1947	J-J	54,000	.....	82	77⅝	Sale	76½	77½	76¼ Apr. 24	78 Apr. 3	76¼ Apr. 24	80⅞ Jan. 3
Colorado & South'n 1st g. 4s. 1929	F-A	254,000	92½	Sale	89⅛	Sale	89¾	Sale	88 Apr. 14	89¾ Apr. 24	88 Apr. 14	94½ Jan. 20
Colum. & Greenv. *See* South. Ry.												
Col. & Hock. V. *See* Hock. Vall.												
Col. Conn. & Term. *See* Nor. & W.												
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.												
Dallas & Waco. *See* Mo. K. & Tex.												
Del. Lack. & West, 7s.....1907	M-S	.....	*115*	.....	114	.....	112⅛	.....	.....	.....	113 Mar. 4	117 Jan. 20
Morris & Essex, 1st, 7s....1914	M-N	.....	130¾	.....	.....	.....	131½	.....	.....	.....	132¾ Jan. 8	133½ Mar. 19
1st cons., guar., 7s.....1915	J-D	1,000	131⅞	.....	134½	.....	134	.....	132 Apr. 24	132 Apr. 24	132 Apr. 24	134½ Jan. 15
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ref., guar. gold, 3½s. 2000	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	5,000	129¼	.....	130⅛	Sale	130⅜	.....	130⅛ Apr. 1	131⅛ Apr. 23	130⅛ Apr. 1	131½ Feb. 10
Construction 5s.....1923	F-A	3,000	*115⅛*	.....	115	Sale	113	115½	115 Apr. 1	115 Apr. 1	115 Mar. 20	115 Mar. 20
Term. & impt. 4s.....1923	M-N	30,000	*102*	.....	103	.....	.....	103½	103 Apr. 21	103 Apr. 21	102½ Feb. 13	103 Jan. 27
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	.....	*111⅜*	.....	107½	.....	108⅛	.....	.....	.....	113¼ Feb. 18	113⅜ Feb. 18
Warren RR. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 2	102 Feb. 2
Delaware & Hudson—												
1st, Penn. Division 7s.....1917	M-S	.....	*140½*	.....	136	.....	136⅝	.....	.....	.....	137 Mar. 20	137 Mar. 20
Registered.....1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s. 1906	A-O	.....	110⅛	.....	106¾	.....	107⅝	.....	.....	.....	111¼ Feb. 3	111¼ Feb. 27
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	.....	106⅝	.....	104⅛	.....	104⅛	.....	.....	.....	.....	.....
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rens. & Saratoga, 1st, 7s...1921	M-N	.....	142	.....	143⅞	.....	144⅛	.....	.....	.....	.....	.....
Registered.....1921	M-N	.....	*142*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. B'ge. *See* Penn. RR.												
Denver & Rio Grande—												
1st consol., gold, 4s 1936	J-J	262,000	99	Sale	98	99	99	99½	98 Apr. 14	99⅛ Apr. 28	98 Jan. 29	99½ Feb. 16
1st consol., gold, 4½s.....1936	J-J	15,000	104¼	Sale	106	Sale	105½	.....	105¾ Apr. 16	106 Apr. 1	104¼ Jan. 2	106¼ Mar. 24
Improvem't, gold, 5s 1928	J-D	2,000	106½	.....	107¼	.....	107¼	.....	107¼ Apr. 27	107¼ Apr. 27	105 Jan. 26	107⅝ Feb. 16
Rio Grande So., gu. *See* Rio G. So.												
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	.....	.....	82½	.....	.....	.....	75	.....	.....	78 Feb. 18	80 Jan. 23
Des Moines & Ft. D. *See* C. R. I. & P.												
Des Moines & Minn. *See* Ch. & N. W.												
Des Moines Un. Ry., 1st, g., 5s. 1917	M-N	.....	104	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. M. & Tol. *See* L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	101	103	98	.....	98	.....	.....	.....	93¼ Feb. 18	93¼ Feb. 18
Gold 4s.....1995	J-D	2,000	91	.....	.....	.....	.....	.....	93½ Apr. 13	93½ Apr. 13	93½ Apr. 13	93½ Apr. 13
Detroit South. 1st g. 4s.....1951	J-D	.....	.....	*84*	.....	84	.....	.....	.....	.....	84 Jan. 8	85 Jan. 6
Ohio South. Div., 1st g. 4s. 1941	M-S	.....	91	Sale	.....	89	.....	89	.....	.....	89 Jan. 1	92 Jan. 27
Dul. & Iron Range, 1st, 5s....1937	A-O	1,000	.....	*114*	109½	Sale	100	.....	109½ Apr. 1	109½ Apr. 1	109½ Apr. 1	114 Feb. 24
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	.....	.....	116½	113	114	113¼	115	.....	.....	111⅜ Jan. 19	114⅝ Jan. 12
East. of Minn. *See* S. P. M. & M.												
East Tenn. Reorg. lien. *See* So.												
East Tenn. Va. & Ga. *See* So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	.....	112⅛	.....	.....	.....	110	.....	.....	.....	112½ Mar. 4	114⅝ Jan. 15
Elm. Cort. & No. *See* Leh. & N. Y.												
Erie—												
1st ext., gold, 4s.....1947	M-N	.....	113⅛	.....	.....	117	.....	117	.....	.....	.....	.....
2d, ext., gold, 5s.....1919	M-S	.....	116½	.....	.....	.....	.....	.....	.....	.....	.....	.....
3d, ext., gold, 4½s.....1923	M-S	.....	113½	.....	.....	112	109½	112	.....	.....	.....	.....
4th, ext., gold, 5s 1920	A-O	.....	117	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th, ext., gold, 4s 1928	J-D	.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, consol., gold, 7s.....1920	M-S	11,000	*138½*	.....	133¾	134⅜	135	136	134½ Apr. 16	134½ Apr. 16	133 Mar. 18	139 Jan. 19
1st, consol., gold, fund. 7s. 1920	M-S	6,000	.....	.....	132¼	Sale	133⅛	.....	132¼ Apr. 1	132¼ Apr. 1	132¼ Apr. 1	135 Feb. 24
Erie, 1st con., g., prior 4s..1996	J-J	148,000	98⅛	Sale	97⅛	Sale	98½	Sale	97 Apr. 3	98½ Apr. 17	97 Mar. 18	99 Feb. 24
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	98 Jan. 3	98 Jan. 3
1st con. gen. lien, g. 4s....1996	J-J	479,000	85½	Sale	85	Sale	86	Sale	83¾ Apr. 15	86 Apr. 27	83¾ Apr. 15	88 Feb. 5
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	125,000	92½	Sale	90	Sale	.....	.....	88 Apr. 3	91⅜ Apr. 29	88 Apr. 3	94¼ Jan. 15
Buff. N. Y. & Erie, 1st, 7s..1916	J-D	.....	127	.....	128½	.....	128⅞	.....	.....	.....	129 Jan. 24	130⅛ Jan. 29
Buff. & S. W., gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s...1982	M-N	27,000	119½	.....	.....	120	120	.....	119 Apr. 13	120 Apr. 7	119 Apr. 13	121½ Jan. 21
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	*105*	*107*	.....	.....	.....	.....	.....	.....	.....	.....
Long Dock, con., gold, 6s..1935	A-O	4,000	134	135	.....	.....	.....	131	130 Apr. 14	131 Apr. 9	130 Apr. 14	134½ Jan. 7
C. & RR. Co, 1st cur. gu. 6s. 1922	M-N	.....	113½	.....	112⅛	.....	.....	.....	.....	.....	.....	.....
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	*113½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	*108*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	.....	*112½*	*114½*	.....	.....	107	.....	.....	.....	112½ Feb. 24	112½ Feb. 24
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	7,000	111	.....	109	Sale	112¼	Sale	109 Apr. 1	112¼ Apr. 30	109 Apr. 1	114 Jan. 27
2d, 4½s 1937	F-A	1,000	100	.....	.....	.....	99	100½	97¾ Apr. 15	97¾ Apr. 15	97¾ Apr. 15	103 Jan. 6
General, g., 5s.....1940	F-A	.....	104½	.....	.....	.....	.....	108	.....	.....	106 Mar. 23	106½ Jan. 7
Terminal, 1st, g., 5s.....1943	M-N	.....	*115*	.....	.....	.....	.....	.....	.....	.....	113 Jan. 12	117 Jan. 8
Regist'ed, $5,000 each. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	1,000	.....	111	.....	.....	.....	.....	112 Apr. 2	112 Apr. 2	110 Jan. 6	112 Apr. 2
Erie & Pittsburg. *See* Pa. Co.												

BONDS. New York Stock Exchange.	Int. Period.	Sales in April. Par value	Price about January 2, 1903.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask	Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.	Sale Prices.
Ev. & T. H.—1st con. g. 6s..1921	J-J	3,000	122	Sale	121	123	122	123	122 Apr. 28		122 Apr. 28		120 Feb. 13	122 Jan. 2
1st general gold 5s.....1942	A-O	10,000	105	.....	102½	.....	103	.....	103 Apr. 28		103 Apr. 28		103 Apr. 28	105⅛ Feb. 26
Mt. Vernon 1st 6s.....1923	A-O	.....	110	.....	.....	.....	.....	.....	.....		.....		.....	.....
Sull. Co. Branch, 1st g. 5s.1930	A-O	.....	100	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ev. & In., 1st con., gu., g. 6s.1926	J-J	.....	110	.....	110	.....	110	.....	.....		.....		.....	.....
Fargo & So. *See* Chic. M. & St. P.														
Fla. Cen. & Pen., 1st g. 5s..1918	J-J	.....	101	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st land gr. ext., gold 5s...1930	J-J	.....	103½	.....	.....	.....	.....	.....	.....		.....		.....	.....
Consol. gold 5s.....1943	J-J	.....	103	.....	.....	.....	.....	.....	.....		.....		.....	.....
Fort St. U. D. Co. 1st g. 4½s..1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
F.W.& Den.City—1st g. 6s...1921	J-D	72,000	111	Sale	110	111	110	Sale	107 Apr. 15		110½ Apr. 7		107 Apr. 15	112¾ Jan. 31
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J-J	23,000	.....	87½	85	Sale	84½	Sale	84 Apr. 30		85 Apr. 1		84 Apr. 30	85 Feb. 26
Gal. H.& San A —*See* So. Pac. Co														
Galv.H.& H. of 1882, 1st, 5s.1913	A-O	12,000	.....	103	.....	.....	.....	.....	100½ Apr. 3		103½ Apr. 17		100½ Apr. 3	105 Feb. 16
Ga.& Ala. 1st consol. 5s. Oct., 1945	J-J	1,000	109	.....	.....	.....	111	.....	109 Apr. 21		109 Apr. 21		109 Apr. 21	109 Apr. 21
Ga. Car. & No., 1st, gu. g., 5s.1929	J-J	.....	107½	.....	109¼	.....	109¼	.....	.....		.....		108¾ Mar. 31	110½ Jan. 1
Georgia Pacific. *See* South'n Ry.														
Gila V. G. & N. *See* So. Pac.														
Gouv. & Oswegat. *See* N.Y. Cent.														
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J-J	1,302,000	94¼	Sale	92¼	Sale	93¾	Sale	91 Apr. 15		93¾ Apr. 27		91 Apr. 15	94¾ Jan. 7
Registered.....July, 1921	Q-J	41,000	.....	.....	.....	.....	92	92½	90 Apr. 16		91¼ Apr. 9		90 Apr. 16	94½ Jan. 7
Greenbrier Ry. *See* Ches. & O.														
G.& Sh.I., 1st rf.& ter.5s, g. Feb.'52	J-J	.....	104	109	.....	106	.....	.....	.....		.....		104 Feb. 20	106¼ Mar. 9
Registered..... Feb, 1952	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Han. & St. Jo. *See* C. B. & Q.														
Housatonic. *See* N.Y. N. H. & H.														
Hock'g Val., 1st con., g., 4½s.1999	J-J	43,000	106¾	Sale	.....	.....	106½	107½	105½ Apr. 20		108 Apr. 20		105½ Apr. 20	109½ Jan. 22
Registered.....1999	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Col. & H. V., 1st ext. g., 4s.1948	A-O	.....	.....	105¼	.....	106	100	.....	.....		.....		105¼ Jan. 6	105¾ Mar. 2
Hous. E. & W. Tex. *See* So. Pac.														
H. & Tex. Cent. *See* So. Pac Co.														
Illinois Central, 1st g. 4s...1951	J-J	13,000	112	.....	113½	Sale	113	.....	113 Apr. 24		113½ Apr. 1		112¼ Jan. 20	113½ Mar. 6
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st, gold, 3½s.....1951	J-J	11,000	.....	.....	.....	96	.....	....	101¾ Apr. 23		101¾ Apr. 23		101¾ Apr. 23	101¾ Apr. 23
Registered.....1951	J-J	.....	.....	103	.....	.....	.....	.....	.....		.....		94 Mar. 28	94 Mar. 28
1st g. 3s, sterling.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gold 4s.....1952	A-O	1,000	101½	.....	101¾	.....	.....	.....	102¼ Apr. 20		102¼ Apr. 20		102¼ Apr. 20	103¾ Mar. 11
Registered.....1952	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gold 4s.....1953	M-N	.....	102⅜	Sale	103½	.....	103½	.....	.....		.....		102⅜ Jan. 3	103½ Feb. 26
Registered.....1953	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Cairo Bridge, gold, 4s.....1950	J-D	.....	105	.....	.....	.....	.....	.....	.....		.....		106½ Mar. 7	106½ Mar. 7
Registered.....1950	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Louisville div., g., 3½s.....1953	J-J	2,000	95½	.....	.....	.....	.....	.....	95 Apr. 14		95 Apr. 14		95 Apr. 14	95 Apr. 14
Registered.....1953	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Middle div., reg., 5s.....1921	F-A	.....	116	.....	.....	.....	112	.....	.....		.....		.....	.....
St. Louis div., g., 3s.....1951	J-J	.....	84	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gold, 3½s.....1951	J-J	.....	95½	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Springf. div. 1st gold 3½s.1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Western Lines 1st g. 4s...1951	F-A	.....	110	.....	107⅝	.....	107⅛	.....	.....		.....		108⅜ Mar. 14	111 Jan. 13
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Belle. & Caron., 1st, 6s. ..1923	J-D	.....	120	.....	.....	.....	.....	.....	.....		.....		.....	.....
Caro. & Shaw., 1st, g., 4s....1932	M-S	.....	102	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ch. St. L. & N. O., gold 5s.1951	J-D	.....	124½	126	.....	126½	.....	126½	.....		.....		125⅛ Jan. 12	125½ Jan. 8
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gold 3½s.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Memph. div., 1st, g., 4s..1951	J-D	.....	103	.....	.....	.....	.....	.....	.....		.....		106⅛ Jan. 28	106⅛ Jan. 28
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
St. L. So., 1st, gu., g., 4s...1931	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ind. Bl. & W. *See* Clev. C. C. & St. L.														
Ind. Dec. & West., 1st, g., 5s.1935	J-J	.....	104½	.....	.....	.....	107	.....	.....		.....		107½ Mar. 28	107½ Mar. 28
1st guar. gold 5s.....1935	J-J	.....	104½	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ind. Ill. & Ia., 1st, gold, 4s...1950	J-J	.....	.....	102	.....	.....	.....	.....	.....		.....		98½ Mar. 19	100½ Jan. 24
Intern'l & Gt.No.—1st, g., 6s.1919	M-N	4,000	.....	123	.....	123¾	122	123	122 Apr. 14		122½ Apr. 28		120 Jan. 28	123⅛ Feb. 20
2d, gold. 5s.....1909	M-S	37,000	97	98	97½	Sale	96½	98½	96½ Apr. 17		97½ Apr. 1		96 Mar. 23	100 Jan. 24
3d, gold, 4s.....1921	M-S	.....	71	.....	.....	73½	.....	.....	.....		.....		70 Feb. 2	75 Feb. 18
Iowa Central, 1st, gold, 5s...1938	J-D	13,000	115½	116	.....	113½	113¾	Sale	112 Apr. 14		114 Apr. 2		112 Apr. 14	115½ Feb. 6
Refunding gold 4s..... 1951	M-S	9,000	90	93	.....	93	.....	93	91 Apr. 7		92 Apr. 21		91 Apr. 7	93½ Feb. 9
Jack. Lans. & Sag. *See* Mich. Cen														
Jefferson RR. *See* Erie.														
Kal. All. & G R. *See* L.S.& M.S.														
Kan.& H. Coal & C. *See* Coal & I.														
Kan. & Mich *See* Tol. & O. C.														
K. C. Ft. Sc. & M. *See* St. L. & S. F.														
Kan. C.&M. R.&B.—1st gu. g, 5s.'29	A-O	.....	107	.....	.....	.....	105	.....	.....		.....		.....	.....
K. C. & Pacific. *See* M. K. & T.														
Kan. City South., 1st, g., 3s, 1950	A-O	368,000	69	Sale	68⅜	Sale	69¼	70	67⅝ Apr. 14		70 Apr. 27		67⅝ Apr. 14	71⅜ Feb. 25
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Kentucky Cent *See* L. & N.														
Keok. & Des Mo. *See* C. R. I. & P.														
Knoxville & Ohio. *See* So. Ry.														
Lake E. & W., 1st, gold, 5s..1937	J-J	21,000	117	.....	.....	.....	.....	120½	119½ Apr. 3		120 Apr. 18		118¾ Feb. 9	120 Jan. 18
2d, gold, 5s..... 1941	J-J	.....	113½	.....	.....	115	.....	115	.....		.....		113½ Jan. 5	113⅝ Feb. 18
Northern Ohio 1st gu. 5s..1945	A-O	6,000	112½	.....	111	.....	111	.....	111 Apr. 13		111 Apr. 13		111 Apr. 13	114½ Jan. 27
L. Sh. & Mich. So. *See* N. Y. Cent.														
Lehigh Val. (Pa.), coll. g. 5s.1997	M-N	.....	.....	107	105	.....	106	.....	.....		.....		.....	.....
Registered.....1997	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Leh. V. N. Y. 1st gu., g., 4½s.1940	J-J	7,000	.....	109	.....	.....	.....	.....	107¾ Apr. 29		107¾ Apr. 29		107¾ Apr. 29	108½ Jan. 21
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Leh. V. Ter. Ry. 1st gu., g., 5s.1941	A-O	.....	112	.....	113	.....	113½	.....	.....		.....		.....	.....
Registered.....1941	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J-J	.....	105½	.....	.....	.....	106½	.....	.....		.....		.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Leh. & N. Y.—1st, gu., g., 4s.1945	M-S	1,000	96	.....	93¼	.....	93	95	93½ Apr. 29		93½ Apr. 29		93½ Apr. 29	97 Jan. 29
Registered.....	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Elm. C. & N., 1st, g, 1st pf. 6s.'14	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gold, guar. 5s.....1914	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		100 Mar. 25	100 Mar. 25
Leh. & Hud. R. *See* Cent. of N. J.														
Leh. & Wilkesb. *See* Cent. N. J.														
Leroy & Caney Val. *See* Mo. Pac.														
Long Dock. *See* Erie.														
Long Island—														
1st consol., gold, 5s..July, 1931	Q-J	.....	.....	120	.....	.....	113½	.....	.....		.....		118 Jan. 22	118 Jan. 22
1st, con., g., 4s.....July, 1931	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gen. g., 4s.....1938	J-D	7,000	100⅛	.....	100	102	101½	102	101¾ Apr. 21		102 Apr. 14		101¼ Feb. 13	102¼ Jan. 16
Ferry, 1st, g., 4½s.....1922	M-S	2,000	100	.....	.....	103	.....	102	102 Apr. 20		102 Apr. 2(		102 Apr. 20	102 Apr. 20
Gold, 4s.....1932	J-D	.....	.....	.....	99½	.....	.....	.....	.....		.....		.....	.....
Unified gold 4s.....1949	M-S	3,000	.....	100	.....	98	.....	98	97⅞ Apr. 7		98 Apr. (		97⅞ Apr. 7	100½ Mar. 2
Deb., gold, 5s.....1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
B'klyn & Montauk, 1st 6s..1911	M-S	.....	113	116	.....	.....	111½	114	.....		.....		.....	.....
1st 5s.....1911	M-S	.....	106	.....	105	.....	105	.....	.....		.....		105¼ Mar. 3	105¼ Mar. 3
N. Y. B. & M. B., con., g. 5s.1935	A-O	.....	112	.....	.....	.....	.....	.....	.....		.....		.....	.....
N. Y. & Ro. Bch., 1st, g., 5s..1927	M-S	.....	112½	.....	.....	.....	.....	.....	.....		.....		.....	.....
N. Sh. bch., 1st, con., 5s. Oct., 1932	Q-J	.....	110	.....	.....	.....	.....	.....	.....		.....		.....	.....
Louis. & Nash. gen., g., 6s..1930	J-D	7,000	115½	Sale	115½	116½	116½	Sale	116½ Apr. 30		116½ Apr. 2(		115½ Mar. 10	117 Mar. 18
Gold, 5s.....1937	M-N	1,000	111	.....	.....	112½	112	.....	113 Apr. 27		113 Apr. 27		111½ Jan. 29	113 Apr. 27
Unified, g., 4s.....1940	J-J	1,000	99¾	100	99⅞	Sale	100½	101	99⅞ Apr. 1		101½ Apr. 21		98½ Mar. 18	101½ Feb. 3
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Coll. trust, g., 5s.....1931	M-N	15,000	111	.....	.....	.....	112	115	112 Apr. 21		112 Apr. 21		111½ Mar. 13	113⅜ Jan. 6
Coll. trust, 5-20s, g., 4s.1903-18	A-O	.....	99	100	101¼	.....	.....	.....	.....		.....		100 Jan. 21	101⅜ Mar. 16

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in April. Par value	Price about January 2, 1903.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Louisville & Nashville—(Con.)—												
E. H. & Nash., 1st, g., 6s...1919	J-D	.....	.....	.....	112	.....	113	.....	.....	.....	111½ Mar. 13	111½ Mar. 13
Louis. Cin & Lex., g., 4½s.1931	M-N	.....	107¾	.....	.....	.....	107	.....	.....	.....	108¼ Jan. 30	108¼ Jan. 30
N. O. & M., 1st, g., 6s.....1930	J-J	2,000	129	Sale	.....	.....	124	129	125 Apr. 7	126 Apr. 27	125 Apr. 7	129 Jan. 2
N. O. & M., 2d, 6s.....1930	J-J	.....	*120*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola div., 6s.....1920	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. div., 1st, g., 6s.....1921	M-S	.....	125	.....	122	.....	122½	.....	.....	.....	.....	.....
2d. g., 3s.....1980	M-S	.....	*68½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Henderson B'ge, 1st s.f., 6s, g.'31	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent., g., 4s.....1987	J-J	18,000	*97*	.....	.....	100	.....	100	100 Apr. 6	100 Apr. 6	98⅜ Jan. 10	100 Mar. 4
L. & N. & Mob. & M., 1st, g. 4½s.1945	M-S	.....	*108*	.....	108½	.....	.....	.....	.....	.....	.....	.....
L. & N.-South Mon., joint, 4s..'52	J-J	143,000	.....	.....	90	Sale	91	92	90 Apr. 1	92 Apr. 20	89¾ Mar. 25	92 Apr. 20
N. Fla. & Shef., 1st, gu., g., 5s 1937	F-A	.....	112	.....	.....	.....	.....	.....	.....	.....	113 Mar. 30	114¾ Jan. 20
Pens. & Atl., 1st, gu., g., 6s.1921	F-A	.....	*113*	.....	111	.....	111¼	.....	.....	.....	110⅝ Feb. 25	113 Jan. 13
S. & N. Ala., con., gu., g., 5s.1936	F-A	.....	*115*	.....	.....	.....	109	112	.....	.....	.....	.....
Sink. fd. (S. & N. Ala.), 6s..1910	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	110 Mar. 23	110 Mar. 23
Lo. & Jeff. Brdge Co., gu., g., 4s.1945	M-S	.....	*96½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
L. N. A. & Ch. *See* Ch. Ind. & L.												
Mahoning Coal. *See* L. S. & M. So.												
Manhat. Ry. (N. Y.) consol. 4s 1990	A-O	206,000	104¼	Sale	.....	102	101	.....	101 Apr. 16	101⅞ Apr. 7	101 Apr. 16	104½ Jan. 22
Registered.....1900	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropol'n El., 1st, gold, 6s.1908	J-J	46,000	109¾	.....	110¼	.....	110¼	.....	110 Apr. 14	111 Apr. 8	109½ Jan. 8	111 Apr. 8
Manito. S. W. Coloniz., g., 5s..1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK'pt & B. Vern. *See* P. McK. & Y.												
Metropol. Elev. *See* Manhat. Ry.												
Mex. Cent., con., gold, 4s....1911	J-J	115,000	76	Sale	76½	77½	79	Sale	76½ Apr. 3	79 Apr. 23	76 Jan. 6	79 Apr. 23
1st, con., inc., g., 3s..Jan., 1939	July	1,322,000	26¼	Sale	26	Sale	26⅝	Sale	24 Apr. 14	27⅜ Apr. 25	24 Apr. 14	28⅛ Feb. 10
2d, con., inc., g., 3s..Jan., 1939	July	398,000	*16¾*	*18*	.....	.....	16⅝	Sale	14¾ Apr. 13	18¼ Apr. 25	14¾ Apr. 13	18¾ Mar. 23
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. tr. g., 4½s, 1st series..1907	F-A	182,000	.....	.....	94¼	94¾	94¼	Sale	94 Apr. 24	94¾ Apr. 9	94 Mar. 17	97 Jan. 9
Mex. Internat. 1st con. g, 4s.1977	M-S	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Stamped, guaranteed.....1977	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex. Northern 1st gold, 6s..1910	J-D	.....	*94*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N. Y. Cent.												
Midland of N. J. *See* N. Y. Sus. & W.												
Mil. L. S. & West. *See* Chic. & N. W.												
Mil. & Madison. *See* Ch. & N. W.												
Mil. & North'n. *See* Ch. M. & St. P.												
Minn. & St. L., 1st, gold, 7s..1927	J-D	1,000	142	.....	144	.....	144¼	147	144½ Apr. 7	144½ Apr. 7	144½ Apr. 7	145⅜ Feb. 24
Iowa ex., 1st, gold, 7s.....1909	J-D	.....	115½	.....	.....	.....	.....	.....	.....	.....	116¾ Feb. 24	116¾ Feb. 24
Pacific ex., 1st, gold, 6s....1921	A-O	2,000	126½	.....	.....	.....	.....	.....	123½ Apr. 29	123½ Apr. 29	123½ Apr. 29	123½ Apr. 29
S. W. ex., 1st, g., 7s.....1910	J-D	.....	118⅜	.....	119	.....	118⅞	.....	.....	.....	.....	.....
1st cons., g., 5s.....1934	M-N	10,000	120	.....	.....	119½	118	.....	117 Apr. 13	117¼ Apr. 8	117 Apr. 13	120⅝ Feb. 20
1st & refund., g., 4s.....1949	M-S	12,000	102¼	103	99½	101	100½	Sale	98 Apr. 7	100½ Apr. 30	98 Apr. 7	103¾ Feb. 14
Min & St. L. gu. *See* B. C. R. & N.												
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. S. S. M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. St. P. & S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Un. *See* St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s.....1990	J-D	210,000	97⅞	Sale	98⅞	Sale	99½	Sale	98⅛ Apr. 15	99½ Apr. 24	97½ Jan. 13	100⅛ Feb. 27
2d, gold, 4s..... June, 1990	F-A	148,000	83	Sale	80⅛	Sale	82	Sale	80 Apr. 16	82¼ Apr. 29	80 Mar. 16	85 Jan. 22
1st, Extension gold 5s.....1944	M-N	28,000	*102⅛*	.....	102	105	.....	.....	102 Apr. 9	103½ Apr. 3	102 Apr. 9	104½ Jan. 27
St. Louis Div., 1st, reg. 4s.2001	A-O	.....	*80*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	.....	*101*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan. C. & Pac., 1st, g., 4s...1990	F-A	3,000	88	90¼	86	89½	87½	.....	88 Apr. 8	88 Apr. 8	87½ Feb. 2	90 Jan. 15
M. K. & T. of T. 1st gu. g. 5s.1942	M-S	8,000	*103½*	*105*	103½	104½	102	.....	102 Apr. 24	103 Apr. 25	102 Mar. 12	105½ Mar. 25
Sher. Shr'v. & So. 1st, gu., g., 5s.'43	J-D	.....	*102*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tebo & Neosho. 1st, 7s.....1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	21,000	109½	.....	108	.....	108	Sale	107½ Apr. 14	108 Apr. 3	107½ Apr. 14	111 Feb. 16
Missouri Pacific—												
3d, 7s.....1906	M-N	46,000	109	110	111	112½	111½	Sale	111 Apr. 17	111½ Apr. 17	109½ Jan. 16	111½ Apr. 17
1st consol, gold 6s.....1920	M-N	16,000	120½	.....	120	.....	121	.....	120¼ Apr. 14	120½ Apr. 14	120 Mar. 10	122 Mar. 3
Trust, g., 5s.....Jan., 1917	M-S	132,000	104¾	Sale	103¾	Sale	104¼	Sale	103⅜ Apr. 2	104¼ Apr. 27	102¾ Mar. 13	107⅜ Feb. 25
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, coll., gold, 5s.....1920	F-A	159,000	104½	Sale	103½	104½	104⅜	Sale	103½ Apr. 14	104⅜ Apr. 27	103 Mar. 13	107½ Jan. 23
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cen. Beh Ry., 1st, gu., g., 4s.1919	F-A	45,000	93½	93⅝	90½	Sale	90	Sale	90 Apr. 28	91 Apr. 29	89 Mar. 19	94½ Jan. 27
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	1,000	104½	.....	.....	.....	103½	Sale	103½ Apr. 30	103½ Apr. 30	102½ Mar. 18	105¼ Jan. 22
2d extended, gold, 5s.....1938	J-J	3,000	110½	.....	112	.....	.....	.....	112 Apr. 3	112 Apr. 13	112 Jan. 16	113 Jan. 28
St. Louis & Iron Mountain—												
Gen. con. ry. & ld. gr. 5s.1931	A-O	420,000	113	113¾	111¾	Sale	112¼	Sale	110½ Apr. 9	113 Apr. 27	110½ Apr. 9	115 Jan. 23
Gen. con., stped. gu. g. 5s.1931	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unif. & ref., gold, 4s.....1929	J-J	125,000	90	Sale	88	89	87⅞	Sale	87 Apr. 14	88½ Apr. 3	87 Apr. 14	91½ Jan. 13
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Verdigris V. Ind. & W. 1st 5s.1926	M-S	.....	*102*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. & Birm., prior lien, g., 5s.1945	J-J	.....	110	.....	112½	.....	112½	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage, gold, 4s.....1945	J-J	.....	86	.....	.....	93	.....	93	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	90 Feb. 4	90 Feb. 4
Mob. Jack. & K. C., 1st, g. 5s.1946	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. & Ohio, new, gold, 6s..1927	J-D	5,000	128½	.....	.....	127	124¼	.....	124 Apr. 14	124 Apr. 14	124 Apr. 14	127½ Jan. 20
1st extension, 6s.....July, 1927	Q-J	2,000	.....	125⅛	.....	124	.....	124	124⅜ Apr. 28	124⅜ Apr. 28	124⅜ Apr. 28	125½ Jan. 23
Gen., 4s.....1938	M-S	2,000	94⅛	.....	.....	.....	93	.....	93 Apr. 17	93 Apr. 17	93 Apr. 17	97½ Feb. 27
Collat trust 4s. *See* Southern.												
Montgom. Div., 1st, g. 5s..1947	F-A	.....	.....	115	.....	114½	.....	.....	.....	.....	114 Mar. 30	115½ Jan. 19
St. L. & C. coll. tr., g., 4s. May, '30	Q-F	.....	*90*	.....	.....	.....	.....	.....	.....	.....	93 Feb. 3	93 Feb. 3
Guaranteed, gold, 4s.....1931	J-J	.....	*96½*	*99½*	.....	.....	.....	.....	.....	.....	.....	.....
Mohawk & Mal. *See* N. Y. C. & H.												
Monongahela Riv. *See* Balt. & O												
Montana Cent. *See* St. P. M. & M.												
Morgan's La. & T.—*See* So. Pac. Co												
Morris & Essex. *See* Del. L. & W.												
Nashville Chatt. & St. Louis—												
1st, 7s.....1913	J-J	3,000	122½	123	.....	123½	122¾	.....	122¾ Apr. 15	122¾ Apr. 15	122¾ Apr. 15	123⅝ Feb. 11
1st, con., gold, 5s.....1928	A-O	21,000	113	115	.....	115	.....	112½	112 Apr. 9	112½ Apr. 16	112 Feb. 3	115 Jan. 8
1st, gold, 6s, Jasper Bch...1923	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. Flor. & Shef. *See* Lou. & N.												
Nat. of Mex. prior lien, 4½s...1926	J-J	45,000	100¾	Sale	.....	101½	.....	.....	101 Apr. 2	102 Apr. 16	100½ Mar. 11	102 Apr. 16
1st consol. 4s.....1951	A-O	239,000	*76½*	.....	.....	.....	.....	.....	73 Apr. 3	76½ Apr. 29	73 Apr. 3	77¼ Jan. 9
N. H. & Derby. *See* N. Y. N. H. & H.												
N. J. Junc'n RR. *See* N. Y. Cent.												
Newp't & Cin. B'ge. *See* Penn. Co.												
N. O. & N. E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. B. & Man. Beach. *See* L. Isl.												
N. Y. Central & Hudson River—												
Gold mortgage 3½s.....1997	J-J	23,000	103¼	.....	.....	103	102	Sale	102 Apr. 28	102 Apr. 28	102 Apr. 28	104 Jan. 5
Registered.....1997	J-J	1,000	103¼	.....	.....	.....	101¼	.....	101 Apr. 16	101 Apr. 16	101 Apr. 16	105¼ Jan. 20
Debenture 5s of.....1884-1904	M-S	2,000	103	Sale	101	.....	101⅛	.....	101 Apr. 13	101 Apr. 18	101 Mar. 18	103⅞ Feb. 17
Registered.....1884-1904	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reg. debenture 5s of. 1889-1904	M-S	.....	*103*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture, g., 4s.....1890-1905	J-D	.....	100¼	.....	100⅝	.....	101½	.....	.....	.....	100⅝ Jan. 13	100⅝ Jan. 13
Registered, deb. 4s. 1890-1905	J-D	.....	*100¼*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt certs., ext., g., 4s.....1905	M-N	3,000	100	.....	100	.....	100⅞	101⅛	100⅝ Apr. 28	100⅝ Apr. 28	100⅜ Jan. 6	100⅝ Apr. 28
Registered.....1905	M-N	.....	.....	*101*	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore collat., g., 3½s. 1998	F-A	206,000	94	Sale	91½	Sale	92	Sale	91¼ Apr. 3	92¾ Apr. 14	89¾ Mar. 25	94⅞ Jan. 8
Registered.....1998	F-A	132,000	.....	*94¼*	.....	.....	90¼	Sale	89 Apr. 15	90¼ Apr. 30	89 Apr. 15	91 Feb. 17
Mich. Cent. collat., g., 3½s 1998	F-A	21,000	.....	92	.....	90	.....	90½	89 Apr. 16	90½ Apr. 16	89 Apr. 16	92⅞ Jan. 23
Registered.....1998	F-A	.....	.....	*92*	.....	90½	.....	90	.....	.....	91 Jan. 17	91 Jan. 17

BONDS. New York Stock Exchange.	Int. Period.	Sales in April. Par value	Price about January 2, 1903. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	Ask.	April 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)—		$										
Beech Cr'k, 1st, gu., g., 4s..1936	J - J	.....	106	.....	.....	.....	108	110	.....	.....	107¼ Feb. 13	107½ Mar. 14
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d guar., gold, 5s.....1936	J - J	.....	114	.....	.....	.....	114	.....	.....	.....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'ch C'k Ex. 1st gu. 3½s. Feb.'51	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered..... Feb., 1951	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s..1981	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp. 1sts.f.int.gu.,g.,4s,ser.A.1940	J - J	.....	88	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gouv. & O. 1st guar., g.. 5s.1942	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st, gu., g., 4s..1991	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income, 5s.....1992	Sept	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. J. Junc. R., gu., 1st, 4s...1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered certificates...1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y.&Put.,1stcon.,gu.g.4s.1993	A - O	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nor. & Mont. 1st gu., g., 5s.1916	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, 1st, 4s, gu.....2361	J - J	119,000	110¼	111	110	Sale	109⅞	Sale	109 Apr. 8	110 Apr. 2	109 Apr. 8	111¾ Feb. 16
Registered.....2361	J - J	117,000	110¼	Sale	.....	.....	.....	.....	109 Apr. 15	110 Apr. 29	109 Apr. 15	111½ Feb. 24
Lake Shore, consol., 2d, 7s.1903	J - D	.....	102	.....	.....	.....	103	.....	.....	.....	102¾ Jan. 5	103 Jan. 13
Registered.....1903	J - D	.....	.....	.....	102	.....	.....	.....	.....	.....	102¼ Jan. 3	102¾ Jan. 9
Gold 3½s.....1997	J - D	2,000	105	.....	.....	.....	100	102½	101 Apr. 23	101 Apr. 23	101 Mar. 27	105½ Feb. 8
Registered.....1997	J - D	.....	103	.....	.....	.....	.....	.....	.....	.....	105 Jan. 6	105 Jan. 6
Det. Mon. & Tol., 1st, 7s.1906	F - A	.....	111	.....	.....	.....	109	.....	.....	.....	.....	.....
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J - J	.....	120	.....	.....	.....	117	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s.1934	J - J	.....	120	.....	.....	.....	.....	.....	.....	.....	124 Jan. 5	124 Jan. 5
Pitts. McK. & Y., 1st, gu., 6s.1932	J - J	.....	138	.....	.....	.....	135	.....	.....	.....	139 Jan. 21	139 Jan. 21
2d, guar., 6s.....1934	J - J	.....	130	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s. 1918	J - J	.....	122	.....	.....	.....	122	.....	.....	.....	.....	.....
Michigan Central, 6s.....1909	M - S	.....	.....	.....	110½	.....	111⅛	.....	.....	.....	112⅛ Mar. 3	112⅛ Mar. 3
5s.....1931	M - S	.....	124	125	119¾	.....	.....	.....	.....	.....	123½ Mar. 13	125½ Jan. 22
Registered.....1931	Q - M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jack. L. & S., gold, 3½s..1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s. 1989	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s....2000	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....2000	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s..1927	A - O	.....	117	.....	.....	.....	.....	.....	.....	.....	.....	.....
R. W. & O., con., 1st. 5s. July, 1922	A - O	2,000	120⅝	.....	117½	.....	118½	Sale	118 Apr. 21	118½ Apr. 30	118 Apr. 21	122¼ Feb. 10
Os. & R., 2d, gu., g., 5s. May. 1915	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s. July. 1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s..1922	J - J	.....	.....	109⅞	.....	.....	.....	.....	.....	.....	107⅜ Feb. 2	107½ Jan. 8
N. Y. Chic. & St. L.—1st, g..4s. 1937	A - O	123,000	104½	.....	102⅜	103	103⅛	Sale	102 Apr. 15	103⅛ Apr. 30	102 Apr. 15	105 Feb. 9
Registered.....1937	A - O	2,000	.....	104	.....	.....	.....	.....	103 Apr. 29	103 Apr. 29	102 Feb. 16	103¾ Mar. 4
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N. Y. Lack & West.—*See* Del. L. & W.												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J.												
N. Y. N. H. & H., 1st reg. 4s.1903	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Convert. deb. certfs., $1,000....	A - O	1,000	220	.....	.....	.....	.....	.....	206 Apr. 3	206 Apr. 3	206 Apr. 3	221 Jan. 20
Small certfs., $100.....		.....	220	.....	.....	.....	.....	.....	.....	.....	218 Jan. 29	218 Jan. 29
Housaton. RR., con. g. 5s.1937	M - N	9,000	130¼	.....	128½	.....	131¾	.....	128¾ Apr. 8	131¾ Apr. 29	128¾ Apr. 8	131¾ Apr. 29
N. H. & Derby, con. 5s....1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st. 7s....1905	J - J	3,000	100½	.....	.....	.....	105¼	.....	105 Apr. 15	105 Apr. 15	105 Apr. 15	105 Apr. 15
1st, 6s.....1905	J - J	2,000	99	.....	.....	.....	104	.....	103¾ Apr. 17	103¾ Apr. 17	103¾ Apr. 17	103¾ Apr. 17
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s. June, 1992	M - S	114,000	101½	102½	100	101	100½	Sale	99 Apr. 6	101 Apr. 29	99 Apr. 6	103½ Dec. 22
Reg., $5,000 only..June, 1992	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	100⅝ Mar. 4	100⅝ Mar. 4
N. Y. & Putnam—*See* N. Y. C. & Hud.												
N. Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.—*See* Erie.												
N. Y. Tex. & Mex.—*See* So. Pac Co.												
Norfolk & South., 1st, g., 5s..1941	M - N	.....	114	116	.....	.....	.....	.....	.....	.....	114 Feb. 4	115¼ Jan. 29
Norfolk & Western, gen. 6s..1931	M - N	8,000	130¼	132	.....	133½	133¾	.....	133½ Apr. 25	133½ Apr. 25	133 Feb. 25	133½ Apr. 25
Improvement & ext., g., 6s.1934	F - A	2,000	.....	133	128	Sale	.....	.....	128 Apr. 1	128 Apr. 1	128 Apr. 1	128 Apr. 1
New River, 1st, 6s.....1932	A - O	.....	.....	132	.....	.....	.....	.....	.....	.....	132 Jan. 9	132¼ Jan. 16
Nor. & W. Ry. 1st con. g. 4s.1996	A - O	213,000	100	Sale	98	Sale	98½	Sale	97¾ Apr. 3	98½ Apr. 24	97¾ Apr. 3	101⅞ Jan. 23
Registered.....1996	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Poca. C. & C., joint 4s...1941	J - D	206,000	91½	91¾	91	Sale	93	.....	90¼ Apr. 8	93½ Apr. 27	90 Mar. 26	93½ Apr. 27
Col. Con. & T. 1st, gu., g., 5s. 1922	J - J	.....	106	.....	.....	.....	.....	.....	.....	.....	.....	.....
Scio. V. & N. E., 1st gu. g. 4s. 1989	M - N	74,000	100	.....	101	Sale	101	.....	100¾ Apr. 16	101 Apr. 17	100 Mar. 30	101 Jan. 31
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
No. Pacific—Pr. lien. g., 4s..1997	Q - J	412,000	103	Sale	101⅞	Sale	102	102¼	101½ Apr. 2	102⅞ Apr. 8	101½ Apr. 2	104 Jan. 6
Registered.....1997	Q - J	18,000	103	.....	100	Sale	.....	.....	100 Apr. 1	102¾ Apr. 25	100 Apr. 1	103⅝ Jan. 22
General lien, g., 3s.. Jan., 2047	Q - F	620,000	72¼	Sale	71¾	72¼	71¾	Sale	71 Apr. 17	72¼ Apr. 7	71 Apr. 17	73⅞ Feb. 25
Registered.....Jan., 2047	Q - F	.....	.....	.....	.....	.....	.....	.....	.....	.....	70¼ Feb. 6	72¼ Feb. 2
St. P.-Dul. Div., g., 4s 1996	J - D	.....	96	.....	.....	.....	96½	.....	.....	.....	.....	.....
Registered.....1996	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. B. & Q. col. tr. 4s. *See* Gt. North.												
St. P. & No. Pac., gen., g., 6s. 1923	F - A	11,000	127	.....	.....	.....	.....	.....	125 Apr. 21	126 Apr. 7	125 Feb. 2	127 Jan. 8
Registered certificates...1923	Q - F	.....	.....	127	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s..1931	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 5s.....1917	A - O	.....	.....	109½	.....	.....	.....	.....	.....	.....	.....	.....
1st consol. gold 4s.....1968	J - D	.....	.....	.....	.....	.....	95	98½	.....	.....	96½ Mar. 3	98 Jan. 9
Wash. Cent. Ry. 1st g. 4s. 1948	Q - M	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s....1933	J - J	.....	.....	.....	115¼	.....	.....	.....	.....	.....	115¼ Jan. 28	116 Jan. 26
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon.—*See* C. St. P. M. & O.												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Champ. *See* Rutland.												
Ohio Ind. & W.—*See* C. C. C. & St. L.												
Ohio River RR.—1st, g., 5s..1936	J - D	.....	.....	114½	113½	114½	.....	114½	.....	.....	.....	.....
Gen., g., 5s.....1937	A - O	.....	110	113	.....	.....	.....	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C. F. & St. P.—*See* C. & N. W.												
Pacific Coast Co., 1st, g., 5s. 1946	J - D	.....	108	Sale	108	.....	.....	.....	.....	.....	107 Jan. 26	111 Feb. 26
Pacific of Missouri—*See* Mo. Pac.												
Panama, 1st, s. f., g., 4½s...1917	A - O	19,000	102	.....	100½	.....	.....	.....	102 Apr. 21	102 Apr. 21	102 Jan. 14	102 Jan. 14
S. f., subsidy, g., 6s.....1910	M - N	.....	99	.....	100	.....	100	.....	.....	.....	.....	.....
Pennsylv. Co.—Gu., 1st, 4½s. 1921	J - J	3,000	108¾	.....	108	.....	108½	.....	107¾ Apr. 8	108½ Apr. 6	107¾ Apr. 8	110 Feb. 19
Registered.....1921	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 Mar. 26	109½ Jan. 16
Gu. 3½s, col. tr. reg. ctfs...1937	M - S	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B...1941	F - A	.....	.....	98	.....	.....	.....	.....	.....	.....	96 Mar. 19	97 Jan. 30
Tr. Co. ctfs., guar., g., 3½s. 1916	M - N	.....	96	98	.....	.....	.....	.....	.....	.....	.....	.....
Ohio. St. L. & P., 1st, c., g., 5s. 1932	A - O	.....	123	Sale	.....	.....	.....	.....	.....	.....	122¼ Feb. 9	123 Jan. 2
Registered.....1932	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev. & Pitts., guar. 4½s, A. 1942	J - J	.....	117	.....	.....	.....	114¼	.....	.....	.....	.....	.....
Series B.....1942	A - O	.....	118	.....	.....	.....	113	.....	.....	.....	.....	.....
Interest redu. to 3½..1942	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 3½s.....1948	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 3½s.....1950	F - A	.....	.....	95¼	.....	.....	.....	.....	.....	.....	.....	.....
Erie & P., gen. gu. g. 3½s, B. 1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spt. & Cin. B'ge gen. gu. 4½s 1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. C. C. & St. L., Series A ..1940	A - O	.....	112¾	.....	.....	.....	110⅛	.....	.....	.....	114½ Jan. 20	114½ Jan. 20
Series B, guar.....1942	A - O	5,000	112¼	.....	.....	.....	.....	.....	110⅛ Apr. 29	110⅛ Apr. 29	110⅛ Apr. 29	112 Mar. 24
Series C, guar.....1942	M - N	.....	103	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 4s, guar.....1945	M - N	.....	103	.....	.....	105	.....	.....	.....	.....	.....	.....
Series E, 3½s, guar., g...1949	F - A	.....	.....	95½	.....	.....	.....	.....	.....	.....	96 Jan. 13	96 Jan. 13

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in April. Par value	Price about January 2, 1903.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pennsylvania Co.—(Con.)—												
Pitts. Ft.W. & Chic., 1st, 7s. 1912	J - J	.....	129	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 7s. 1912	J - J	.....	123	.....	.....	.....	.....	.....	.....	.....	128 Jan. 26	128 Jan. 26
3d, 7s. July, 1912	A-O	.....	128	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tol.W.V. & O., 1st gu., 4½s A., '31	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series B, 4½s. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 4s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. RR.—1st, 4s r'l est, g. 1923	M-N	1,000	104	.....	102½	.....	102½	.....	104 Apr. 6	104 Apr. 6	104 Apr. 6	104 Apr. 6
Con., sterling, g., 6s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s. 1919	M-S	.....	.....	.....	.....	.....	114	.....	.....	.....	.....	.....
Registered. Sept., 1919	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
con., g., 4s. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg. Val., gen., g., gu., 4s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N	.....	.....	113	.....	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. Bge. 1st gen. 4s 1936	F-A	.....	104	.....	.....	.....	102½	.....	.....	.....	.....	.....
Gr. R. & I., ex. 1st, gu., g. 4½s. 1941	J - J	.....	108	.....	.....	.....	108	.....	.....	.....	.....	.....
Sunbury & Lewis. 1st g. 4s. 1936	J - J	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.N.J.RR. & Can. Co., gn. 4s. 1944	M-S	.....	.....	.....	110	.....	.....	.....	.....	.....	.....	.....
Convertible gold 3½s. 1912	M-N	1,844,000	106	Sale	98¼	Sale	98	Sale	96⅛ Apr. 3	98¼ Apr. 1	96⅛ Apr. 3	107⅛ Feb. 2
Pensacola & At.—*See* Lou. & Nasn.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union, 1st, g., 6s. 1921	Q-F	1,000	125	.....	.....	126½	.....	.....	124½ Apr. 18	124½ Apr. 18	124½ Apr. 18	127 Jan. 21
2d, g., 4½s. Feb., 1921	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A-O	2,000	121	.....	.....	123	119	122	119 Apr. 15	120 Apr. 20	119 Apr. 15	121½ Jan. 15
1st consol. gold 5s. 1939	M-N	.....	111	112⅜	.....	.....	109½	.....	.....	.....	110½ Mar. 10	111 Jan. 8
Port Hur. Div., 1st g. 5s. 1939	A-O	2,000	113	.....	.....	115	109	111	111½ Apr. 4	111½ Apr. 4	111½ Apr. 4	113 Jan. 8
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s. 1932	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s. 1922	A-O	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Ft.W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s. 1922	J - J	.....	119	.....	.....	.....	116	.....	.....	.....	.....	.....
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O	.....	112½	.....	.....	.....	109	.....	.....	.....	.....	.....
Pitts. McK. & Y. *See* N. Y. Cent.												
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O	.....	120	.....	117	.....	.....	.....	.....	.....	.....	.....
1st cons. 5s. 1943	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West'n—1st, g., 4s. 1917	J - J	.....	99½	.....	.....	.....	100½	.....	.....	.....	100¼ Mar. 2	100½ Feb. 24
J. P. M. & Co. certs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100¼ Feb. 13	100¼ Feb. 13
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N	.....	115½	Sale	.....	.....	.....	.....	.....	.....	.....	.....
Reading Co., gen., g., 4s. 1997	J - J	435,000	95½	.....	97	Sale	97⅞	Sale	96 Apr. 13	97⅞ Apr. 25	95½ Jan. 3	98½ Jan. 14
Registered. 1997	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jersey Cent'l, coll. g. 4s. 1951	A-O	57,000	93	.....	.....	94	92½	Sale	91¾ Apr. 17	92⅞ Apr. 6	91¾ Apr. 17	96 Jan. 17
Registered 4s. 1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s. 1939	J - J	150,000	97	Sale	94	Sale	98	Sale	94 Apr. 1	98½ Apr. 25	94 Apr. 1	98½ Jan. 9
Mge. & coll. tr., g., 4s., ser. A. '49	A-O	43,000	.....	92	88	90	.....	89	88 Apr. 6	89¾ Apr. 18	88 Apr. 6	92 Jan. 14
Utah C., 1st, gu., g., 4s. Jan., 1917	A-O	.....	94	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D	.....	.....	112¼	.....	.....	.....	.....	.....	.....	110½ Feb. 25	112½ Jan. 5
Rio. Gr. So., 1st, g., 4s. 1940	J - J	.....	.....	.....	.....	81	.....	.....	.....	.....	.....	.....
Guaranteed 4s. 1940	J - J	.....	.....	82	.....	.....	.....	.....	.....	.....	92 Mar. 23	92 Mar. 23
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Og. & L. Ch., 1st, gu. g. 4s. 1948	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. J. & G. Isl.—1st, g., 3-4s. 1947	J - J	.....	.....	96	.....	.....	.....	.....	.....	.....	87 Mar. 19	94 Jan. 5
St. Law. & Ad.—1st, g., 5s. 1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s. 1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio.												
St. L & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. RR. As. of St. L.												
St. L. & S. Fr. 2d, g., 6s, Cl. B. 1906	M-N	.....	105⅜	.....	106	.....	106⅜	.....	.....	.....	105⅜ Jan. 3	106 Jan. 30
2d, g, 6s, Class C. 1906	M-N	3,000	105⅜	.....	106	.....	106⅜	.....	106 Apr. 14	106 Apr. 14	105⅞ Mar. 17	106 Apr. 14
Gen., g., 6s. 1931	J - J	2,000	126	130½	.....	127½	127¾	Sale	127½ Apr. 29	127¾ Apr. 30	127½ Jan. 6	129 Jan. 20
Gen., g., 5s. 1931	J - J	21,000	110½	115	.....	114	114	.....	110 Apr. 9	114 Apr. 29	110 Apr. 9	114⅛ Jan. 14
St. L. & S. F. RR. g. 4s. 1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	95½ Jan. 9	95½ Jan. 9
So. West. div., 1st, g. 5s. 1947	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Refunding, gold, 4s. 1951	J - J	1,238,000	.....	92½	87	Sale	87⅝	Sale	86⅜ Apr. 15	88¼ Apr. 24	85½ Mar. 9	91⅞ Jan. 9
Registered. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. Ft. S. & M. RR. con. g. 6s. 1928	M-N	.....	121	.....	.....	.....	.....	.....	.....	.....	124 Mar. 19	124 Mar. 19
K. C. Ft. S. & M. By. ref. g. 4s. 1936	A-O	85,000	.....	.....	85	Sale	86	Sale	85 Apr. 17	86 Apr. 23	85 Apr. 17	88½ Jan. 5
Registered. 1936	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.												
St. Louis Southw.—1st, g., 4s. 1989	M-N	120,000	.....	.....	.....	.....	96½	.....	94½ Apr. 4	96¾ Apr. 21	94½ Apr. 4	97½ Feb. 24
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J - J	3,000	81	.....	.....	.....	.....	.....	83 Apr. 21	83 Apr. 21	83 Feb. 13	85½ Jan. 6
Consol., gold, 4s. 1932	J-D	9,000	85	Sale	.....	84	82½	Sale	82 Apr. 24	82½ Apr. 30	82 Apr. 24	86 Jan. 9
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O	.....	112⅜	.....	110	.....	110	.....	.....	.....	113⅛ Jan. 9	113½ Feb. 24
1st, consol., 6s. 1933	J - J	15,000	135⅛	130	.....	135⅝	132¼	.....	131½ Apr. 23	132½ Apr. 28	131½ Apr. 23	135¼ Jan. 12
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s. 1933	J - J	8,000	109⅞	.....	.....	111	110½	.....	109 Apr. 6	110½ Apr. 24	109 Apr. 6	111½ Jan. 26
Registered. 1933	J - J	.....	.....	111	.....	.....	.....	.....	.....	.....	.....	.....
Dakota ext., gold, 6s. 1910	M-N	6,000	113	.....	113½	.....	114	.....	113⅝ Apr. 23	113¾ Apr. 6	113⅝ Apr. 23	114 Jan. 28
Mont. Ext., 1st, gold, 4s. 1937	J-D	5,000	103½	.....	.....	.....	101½	102½	102½ Apr. 24	102½ Apr. 24	102 Feb. 16	104 Jan. 19
Registered. 1937	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. M., 1st div., 1st, g. 5s. 1908	A-O	1,000	104¾	.....	103¼	.....	102	103½	103½ Apr. 8	103½ Apr. 8	103½ Apr. 8	105½ Feb. 19
Registered. 1908	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1948	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union, 1st, 6s. 1922	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s. 1937	J - J	.....	134	.....	.....	.....	132	.....	.....	.....	134 Jan. 3	134¼ Jan. 9
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s. 1937	J - J	.....	117½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F. 1st g., 5s. 1938	J-D	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1938	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J - J	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O	.....	128½	.....	126	.....	126	.....	.....	.....	.....	.....
1st, g., 5s. 1934	A-O	.....	114	.....	113½	.....	113½	.....	.....	.....	.....	.....
St. John's Div., 1st, g., 4s. 1934	J - J	.....	93	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Mid., 1st, gu., g., 5s. 1928	M-N	2,000	112¼	.....	111½	.....	.....	.....	111 Apr. 18	111 Apr. 20	111 Apr. 18	112¾ Jan. 31
Bruns. & W., 1st, gu., g., 4s. 1938	J - J	.....	93	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sil. Sp. O. & G., gu., g., 4s. 1918	J - J	.....	95	.....	94	.....	.....	95	.....	.....	95 Jan. 29	96½ Feb. 10
Scioto Val. & N. E. *See* Nor. & West.												
Seaboard Air Line g. 4s. 1950	A-O	93,000	83¾	Sale	81½	Sale	82	83	79 Apr. 14	82½ Apr. 29	79 Apr. 14	84⅜ Jan. 31
Registered. 1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust refund., g., 5s. 1911	M-N	19,000	101½	102½	102¼	103	103	.....	102 Apr. 3	103 Apr. 24	101½ Jan. 3	103½ Feb. 16
Seab. & Roanoke, 1st, 5s. 1926	J - J	.....	110	.....	.....	.....	111	.....	.....	.....	.....	.....
Car. Cent. 1st con. g. 4s. 1949	J - J	.....	95	.....	.....	.....	.....	.....	.....	.....	95½ Feb. 17	95½ Feb. 17
Sher. Shr. & So. *See* Mo. K. & Tex.												
Sil. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. 1924	J - J	.....	102	.....	102	.....	.....	.....	.....	.....	102 Jan. 20	102 Jan. 20
So. Carolina & Ga. *See* Southern.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in April. Par value	Price about January 2, 1903.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
Southern Pacific Co.—		$	Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices	Sale Prices	Sale Prices.
2-5 year, 4½s....1905	J-D	128,000	98⅜	Sale	99	Sale	99	Sale	98½ Apr. 7	99 Apr. 3	98 Jan. 9	100 Feb. 26
4s, Cent. Pacific coll.Aug., 1949	J-D	176,000	91	Sale	89½	Sale	91	Sale	89 Apr. 3	91 Apr. 29	88 Mar. 30	92⅛ Jan. 12
Registered....Aug., 1949	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A. & N. W., 1st, gu., g., 5s..1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	105½ Feb. 25	105½ Feb. 25
Cent. Pac., 1st, ref. gu. g. 4s.1949	F-A	332,000	101¼	Sale	98	98½	98	99⅛	98 Apr. 14	99¼ Apr. 29	98 Apr. 14	102 Jan. 22
Registered....1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	99¼ Mar. 5	99¼ Mar. 5
Mort. guar. g. 3½s.Aug., 1929	J-D	21,000	86½	87	86½	87	86½	87	86 Apr. 14	86¾ Apr. 7	84 Jan. 3	88½ Feb. 19
Registered....Aug., 1929	J-D	.....	.....	87	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s..1910	F-A	.....	110¼	....	106	.....	.....	.....	.....	.....	110¼ Feb. 27	112 Jan. 21
2d gold 7s....1905	J-D	.....	.....	104⅜	105	.....	.....	.....	.....	.....	105 Feb. 11	105 Feb. 11
Mex. & Pac. D., 1st g. 5s.1931	M-N	.....	106½	.....	.....	.....	106	.....	.....	.....	107⅛ Jan. 2	109⅞ Jan. 30
Gila V. G. & N., 1st, gu., g., 5s.1924	M-N	.....	107	109	.....	.....	.....	.....	.....	.....	109½ Feb. 24	109½ Feb. 24
H. E. & W. T., 1st, g., 5s...1933	M-N	.....	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s....1933	M-N	.....	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu.1937	J-J	22,000	108¾	.....	.....	.....	111	112	110½ Apr. 14	111 Apr. 24	110 Jan. 7	111¼ Mar. 30
Con. gold 6s, int. guar...1912	A-O	.....	111	112	108	.....	108	112	.....	.....	111 Mar. 14	112 Jan. 5
Gen. gold 4s, int. guar...1921	A-O	37,000	.....	92½	90	.....	90½	Sale	90½ Apr. 30	92 Apr. 2	91 Apr. 6	94⅛ Mar. 14
Waco & N. W., 1st, g., 6s.1930	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 7s.1918	A-O	.....	120	.....	127½	.....	127¾	.....	.....	.....	.....	.....
1st, gold, 6s....1920	J-J	.....	117	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Tex. & Mex., gu., 1st, 4s.1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s...1907	J-J	.....	106	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guar., gold, 5s....1938	A-O	.....	117	.....	114½	.....	115	.....	.....	.....	.....	.....
Oreg. & Cal., 1st, gu., g., 5s.1927	J-J	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. A. & A. P., 1st, gu., g., 4s..1943	J-J	256,000	85	Sale	82½	Sale	81	Sale	80¼ Apr. 29	84 Apr. 8	80¼ Apr. 29	86½ Jan. 23
So. P. of Ar., gu. 1st, 6s....1909	J-J	1,000	107½	.....	110	.....	.....	.....	110¼ Apr. 9	110¼ Apr. 9	110¼ Apr. 9	110¼ Apr. 9
do do 1910	J-J	5,000	108½	.....	111	.....	.....	.....	111⅛ Apr. 6	111⅛ Apr. 6	111 Mar. 6	111⅛ Apr. 6
So. P. of Cal., 1st, g., 6s, A..1905	A-O	22,000	104⅞	.....	103	Sale	103	.....	103 Apr. 1	103¼ Apr. 29	103 Apr. 1	105⅜ Feb. 17
Do do B. 1905	A-O	$5,000	105¾	.....	103½	.....	103⅝	.....	.....	.....	.....	.....
Do do C&D.1906	A-O	1,000	107¾	.....	105¾	.....	105¾	.....	105¾ Apr. 8	105¾ Apr. 8	105¾ Apr. 8	105¾ Apr. 8
Do do E&F.1902	A-O	.....	119¼	.....	.....	.....	116	.....	.....	.....	119½ Jan. 27	119¾ Feb. 17
Do do 1912	A-O	.....	119¼	.....	.....	.....	.....	.....	.....	.....	119 Mar. 17	119¾ Feb. 20
1st, consol., guar. g. 5s..1937	M-N	.....	.....	.....	.....	.....	110	.....	.....	.....	.....	.....
Do. stamped...1905-1937	M-N	.....	108⅝	.....	.....	.....	110	.....	.....	.....	109¼ Jan. 28	110 Mar. 9
S. Pac. of N. Mex., 1st, 6s..1911	J-J	.....	.....	112	109⅝	110	.....	.....	.....	.....	.....	.....
S. P. Coast, 1st., gu. g., 4s.1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st, 7s....1905	F-A	.....	103½	.....	.....	.....	103	.....	.....	.....	.....	.....
Sabine Div's'n, 1st, 6s...1912	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s....1943	J-J	9,000	103½	.....	.....	.....	102¾	105	101 Apr. 20	105 Apr. 25	101 Apr. 20	105 Apr. 25
Southern 1st, con., g., 5s....1994	J-J	327,000	115	116¼	116	Sale	116	Sale	114¾ Apr. 14	117 Apr. 27	114¾ Apr. 14	118⅛ Jan. 13
Registered....1994	J-J	.....	.....	117½	.....	.....	.....	.....	.....	.....	116 Feb. 11	117 Feb. 26
Mob. & O., coll. tr., g., 4s..1938	M-S	28,000	96	.....	.....	92½	94½	94⅝	94 Apr. 8	95⅛ Apr. 23	93½ Jan. 5	97½ Feb. 25
Registered....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mem. Div. 1st g. 4-4½-5s..1996	J-J	2,000	114	.....	.....	.....	113½	.....	112½ Apr. 15	112½ Apr. 15	112½ Apr. 15	113½ Jan. 12
Registered....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 1st, gold, 4s....1951	J-J	41,000	98	.....	.....	97¾	95⅝	Sale	95½ Apr. 17	95⅝ Apr. 30	95½ Apr. 17	98½ Jan. 22
Registered....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Cen. R. 1st 6s....1918	J-J	.....	113	.....	.....	.....	110	.....	.....	.....	.....	.....
Atl. & Danv., 1st, gold, 4s.1948	J-J	.....	94	.....	.....	.....	93	96	.....	.....	.....	.....
Atlan. & Yad., 1st, gu. g. 4s.1949	A-O	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s...1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. T. Va. & Ga., Div., g., 5s.1930	J-J	5,000	.....	119	115½	.....	115¾	.....	115⅜ Apr. 2	115¾ Apr. 2	115 Jan. 24	115¾ Mar. 10
Con., 1st, g., 5s....1956	M-N	66,000	119	.....	117	.....	119½	Sale	117¼ Apr. 14	119½ Apr. 30	117¼ Apr. 14	119½ Apr. 30
E. Ten., reor. lien, g., 4-5s.1938	M-S	.....	.....	115	.....	113½	.....	.....	.....	.....	114 Jan. 26	115¾ Jan. 3
Registered....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s...1922	J-J	.....	122⅛	.....	121½	.....	121½	.....	.....	.....	122 Mar. 30	124 Jan. 20
Knox. & Ohio, 1st, g., 6s..1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	23 Jan. 12	124½ Feb. 18
Rich. & Dan., con., g., 6s..1915	J-J	6,000	117¼	.....	117	118	118	.....	117 Apr. 16	118 Apr. 23	116¼ Mar. 18	118 Apr. 23
Equip. sink. fd., g., 5s...1909	M-S	.....	100	.....	99	.....	.....	.....	.....	.....	.....	.....
Deb., 5s., stamped....1927	A-O	2,000	110½	.....	109	Sale	108½	.....	109 Apr. 1	109½ Apr. 1	109 Apr. 1	111¾ Feb. 27
Rich. & Meck., 1st, g., 4s..1948	M-N	.....	87	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s.1919	M-N	9,000	107⅛	Sale	106½	.....	108½	.....	107 Apr. 16	108 Apr. 24	106 Jan. 27	108 Apr. 24
Va. Mid. Serial—Ser. B, 6s.1911	M-S	.....	112⅛	.....	.....	.....	.....	.....	.....	.....	112½ Jan. 6	112½ Jan. 6
Series D, 4-5s....1921	M-S	.....	111⅛	.....	110	.....	.....	.....	.....	.....	112 Feb. 18	112 Feb. 18
Series E, 5s....1926	M-S	.....	113⅜	.....	111	.....	111	.....	.....	.....	115 Jan. 6	115 Jan. 6
Va. Mid. gen., 5s....1936	M-N	26,000	114⅛	115	.....	116	115	.....	114 Apr. 15	115 Apr. 16	114 Apr. 15	116⅛ Feb. 13
Gtd., stamped....1939	M-N	.....	.....	.....	.....	.....	115	.....	.....	.....	.....	.....
W. O. & W. 1st, cy., gtd., 4s.1924	F-A	.....	92¾	.....	.....	.....	89	.....	.....	.....	93 Feb. 20	93 Feb. 20
West. N. C., 1st, con., g., 6s.1914	J-J	.....	115⅛	117	115¼	.....	115¼	.....	.....	.....	115 Jan. 22	115½ Feb. 6
S. & N. Ala. *See* Louisv. & Nash												
Spok. Falls & Nor., 1st, g., 6s.1939	J-J	.....	119½	.....	122	.....	123	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s.1943	J-D	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunb. & Lewistown. *See* Penn. RR.												
Syra. Bing. & N. Y. *See* D. L. & W.												
Tebo. & Neosho. *See* M. K. & T.												
Ter. Ass. of St. L., 1st g., 4½s.1939	A-O	.....	110	.....	.....	.....	.....	.....	.....	.....	112 Jan. 27	112¾ Feb. 13
1st con. g., 5s....1894-1944	F-A	7,000	116½	117	117	.....	.....	.....	116¼ Apr. 24	117 Apr. 4	116¼ Apr. 24	118 Jan. 19
St. L. M. Bdge. Ter., gtd. g. 5s.1930	A-O	.....	.....	.....	.....	115½	.....	.....	.....	.....	117⅜ Mar. 17	117⅞ Mar. 18
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s.1905	M-S	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 5s....2000	J-D	104,000	116¾	Sale	115½	Sale	117	118	115 Apr. 13	117½ Apr. 28	115 Mar. 12	117¾ Jan. 23
2d, gold, income, 5s..Dec., 2000	Mch	1,000	98	100	.....	.....	90	100	87 Apr. 28	87 Apr. 28	87 Apr. 28	100 Jan. 9
La. Div. B. L., 1st, g., 5s..1931	J-J	.....	103¼	.....	.....	.....	.....	.....	.....	.....	111 Jan. 3	111 Jan. 3
Tol. & Ohio Cent.—1st, g., 5s.1935	J-J	3,000	110	.....	112½	114	.....	113½	112 Apr. 23	112 Apr. 23	111½ Jan. 10	112¾ Mar. 2
West'n Div., 1st, g., 5s 1935	A-O	.....	.....	114	.....	.....	.....	.....	.....	.....	.....	.....
Gen. gold 5s....1935	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	107 Jan. 9	107 Jan. 9
Kan. & M., 1st gu., g., 4s....1990	A-O	4,000	94	Sale	.....	95	90½	.....	90 Apr. 3	92 Apr. 28	90 Apr. 3	97 Feb. 11
Tol. Peo. & W., 1st, gold. 4s.1917	J-J	30,000	90	Sale	.....	.....	89½	90½	89 Apr. 15	90 Apr. 17	89 Apr. 15	92 Feb. 6
Tol. St. L. & W.—Pr. L., g. 3½s.1925	J-J	28,000	83¼	.....	84¾	85¼	85	.....	85 Apr. 15	85¾ Apr. 24	83¾ Jan. 6	85¾ Apr. 24
Registered....1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s....1950	A-O	36,000	76	Sale	.....	76	75	Sale	74 Apr. 17	77 Apr. 2	74 Apr. 17	80 Jan. 19
Registered....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	1,000	.....	.....	.....	98	95	98	98 Apr. 29	98 Apr. 29	98 Apr. 29	98 Apr. 29
Ulster & Del., 1st con. g., 5s.1928	J-D	5,000	109	112	.....	110	110	.....	109 Apr. 20	110 Apr. 27	109 Apr. 20	110¼ Feb. 6
Un. Pac., RR. & l. g., g., 4s..1947	J-J	1,244,000	102¾	Sale	101⅞	Sale	102¼	Sale	101½ Apr. 13	103 Apr. 27	101½ Apr. 13	103⅝ Jan. 24
Registered....1947	J-J	28,000	.....	.....	.....	.....	101¾	Sale	101¾ Apr. 13	102⅝ Apr. 30	101¾ Apr. 13	103⅛ Jan. 14
1st lien conv. 4s....1911	M N	7,428,000	105¾	Sale	102¼	Sale	102½	Sale	99¾ Apr. 14	102⅞ Apr. 23	99¾ Apr. 14	107¼ Jan. 9
Registered....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼ Jan. 23	105¼ Jan. 23
Ore. RR. & Nav. con. g. 4s..1946	J-D	101,000	101	Sale	.....	.....	101	Sale	99⅞ Apr. 15	101 Apr. 24	89½ Mar 27	101¾ Jan. 23
Oreg. Sh. Line 1st, gold 6s.1922	F-A	45 000	126	Sale	123⅞	Sale	124½	.....	123⅞ Apr. 1	124¾ Apr. 27	123 Mar. 11	127½ Jan. 17
1st consol. gold 5s....1946	J-J	68,000	114	Sale	...	112½	113½	Sale	112 Apr. 16	113½ Apr. 30	111¾ Mar. 12	114 Jan. 9
4s & participating....1927	F-A	1,198,000	96⅛	Sale	92⅛	Sale	93	Sale	90 Apr. 14	93¼ Apr. 21	90 Apr. 14	98¼ Jan. 22
Utah & No., 1st, 7s....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 5s....1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. N. J. RR. & C. Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Va. & Southwest. 1st gua. 5s.2003	J-J	29,000	.....	.....	102	Sale	.....	.....	102 Apr. 1	102½ Apr. 27	101 Mar. 2	102½ Feb. 16
Wabash RR. Co., 1st g. 5s..1939	M-N	84,000	116¼	Sale	116	Sale	117¼	Sale	115¼ Apr. 8	118 Apr. 23	15 Mar 10	118 Feb. 14
2d, gold, 5s....1939	F-A	117,000	108	Sale	105	Sale	.....	108	104½ Apr. 3	108½ Apr. 23	104½ Apr. 3	111 Jan. 19
Debenture, series A....1939	J-J	5,000	98½	.....	....	.....	.....	.....	100 Apr. 14	101⅞ Apr. 24	100 Apr. 14	101⅞ Apr. 24
Series B....1939	J-J	8,272,000	77¼	Sale	74	Sale	75⅜	Sale	67 Apr. 14	77¼ Apr. 23	67 Apr. 14	84¾ Feb. 24
1st lien equip. s. f. g. 5s.1921	M-S	.....	105½	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, g. 5s, Det. & Ch. Ex...1941	J-J	11,000	109	Sale	108½	.....	.....	.....	108 Apr. 15	109½ Apr. 27	108 Apr. 15	109½ Apr. 27
Des Moines Div. 1st g. 4s..1939	J-J	.....	.....	95	....	95	.....	95	.....	.....	.....	.....
Omaha Div., 1st, g., 3½s..1941	A O	1,000	.....	85	82¼	.....	83¼	.....	81 Apr. 18	81 Apr. 18	81 Apr. 18	85½ Jan. 12
Tol. & Chic. Div. 1st g. 4s.1941	M-S	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	.....	.....	109⅞	.....	.....	.....	.....	.....	.....	108 Feb. 25	109½ Mar. 13
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N. Y. & Penn., 1st, g., 5s.1937	J-J	33,000	115½	.....	117½	Sale	117½	.....	117¼ Apr. 15	117¾ Apr. 15	117¼ Jan. 8	118½ Feb. 24
Gen. g. 2-3-4s....1943	A-O	15,000	98	99	98¾	Sale	97½	98	97¾ Apr. 23	99 Apr. 4	97¾ Apr. 23	101½ Mar. 26
Income 5s....April, 1943	Nov.	.....	30	.....	30	.....	30	.....	.....	.....	.....	.....
West. No. Car. *See* South'n Ry												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in April. Par value	Price about January 2, 1903.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.		Highest.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
West Shore. *See* N. Y. Central.		$												
W. Va. Cent. & P., 1st. g., 6s. 1911	J - J	.....	108	.....	.....	.....	.....	.....	.....		.....		.....	.....
Wheel. & Lake Erie—1st, 5s. 1926	A - O	1,000	*114*	.....	.....	.....	112	114½	112	Apr. 27	112	Apr. 27	112 Apr. 27	116½ Jan. 21
Wheel. Div., 1st, gold, 5s. . 1928	J - J	.....	*109*	.....	.....	.....	.....	.....	.....		.....		.....	.....
Exten. & Imp., gold, 5s. . . . 1930	F - A	.....	.....	114	.....	.....	.....	.....	.....		.....		110 Mar. 6	110 Mar. 6
Wh. & L.E. RR. 1st con. 4s. 1949	M - S	26,000	91	92	90⅞	Sale	91⅜	Sale	90¾	Apr. 3	92½	Apr. 21	90 Mar. 26	93¾ Feb. 26
Wilkesb. & East. *See* N. Y. S. & W.														
Will. & Sioux F. *See* St. P. M. & M.														
Winona & St. P. *See* Chic. & N. W.														
Wis. Cent. Co., 1st gen., g., 4s. 1949	J - J	89,000	90½	Sale	90¾	Sale	91	91½	90	Apr. 14	92	Apr. 25	90 Jan. 2	92½ Feb. 24
Street Railway Bonds.														
Brook. Rap. Tran., g., 5s. 1945	A - O	11,000	104	.....	104¼	Sale	104	.....	103	Apr. 16	105	Apr. 29	103 Apr. 16	107½ Feb. 24
Atl. Av., B'kl'n, impt. g. 5s. 1934	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Brooklyn City, 1st, con. 5s. 1941	J J	3,000	108	.....	108¾	110	110	111⅜	109¼	Apr. 3	110	Apr. 14	109¼ Mar. 23	110 Feb. 7
B'k'n Q.Co.& S.o.g.g.5s 1916-'41	M-N	.....	100¼	102	102	.....	102	.....	.....		.....		102 Jan. 5	102½ Jan. 8
B'klyn Un. El. 1st, g., 4-5s. 1950	F - A	217,000	102	102½	100½	Sale	101	Sale	100	Apr. 8	101⅜	Apr. 17	100 Apr. 8	104¼ Jan. 28
Stamped, guaranteed. . . . 1950	F - A	5,000	.....	.....	.....	.....	.....	.....	100	Apr. 8	100	Apr. 8	100 Apr. 8	102 Mar. 13
Kings Co. Elev., 1st, g. 4s. 1949	F - A	3,000	87	.....	.....	88	....	87½	87½	Apr. 3	87½	Apr. 3	87 Feb. 14	89½ Jan. 8
Stamped, guaranteed. . . . 1949	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Nassau Elec., guar., g. 4s. . 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		85½ Jan. 5	85½ Jan. 5
Conn. Ry. & L.—1st, g., 4½s 1951	J - J	.....	.....	*99*	.....	.....	.....	.....	.....		.....		.....	.....
Den. Con. Tram. Co., 1st, g. 5s. 1933	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Denv. Tram. Co. con. g. 6s. 1910	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Metr. R'y Co., 1st gu. g. 6s. . 1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Det. Citizens, 1st con., g. 5s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Grand Rapids Ry., 1st g. 5s. 1916	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Louisv. Ry. Co. 1st con. g. 5s. 1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Mark. St. Cable (S. Fr.), 1st 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Metrop St.—Gen coll. tr, g. 5s '97	F - A	70,000	118⅓	119	.....	.....	.....	114½	113	Apr. 17	114½	Apr. 17	113 Apr 17	120 Jan. 22
Refunding gold 4s. 2002	A - O	33,000	96½	Sale	.....	.....	93	.....	92	Apr. 3	92½	Apr. 16	92 Apr. 3	96½ Jan. 2
Bway & 7th Av. 1st con. g. 5s. 1943	J - D	.....	117	.....	117½	.....	.....	117½	.....		.....		116¾ Jan. 12	117½ Mar. 17
Registered. 1943	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Col. & 9th Ave. 1st gu., g. 5s. 1993	M - S	5,000	120½	.....	.....	120	.....	.....	118½	Apr. 21	118½	Apr. 21	118½ Apr. 21	121 Jan. 12
Registered. 1993	M - S	.....	.....	121	.....	119	116½	118½	.....		.....		.....	.....
Lex. Av. & Pav. F., 1st, 5s. 1993	M - S	.....	120½	.....	.....	118¼	.....	119	.....		.....		118 Mar. 31	121¼ Feb. 19
Registered. 1993	M - S	.....	.....	.....	.....	.....	.....	118½	.....		.....		.....	.....
Third Ave., 1st con. gu. 4s. 2000	J - J	339,000	97½	.....	97	Sale	97½	Sale	95	Apr. 13	98	Apr. 27	95 Apr. 13	98¾ Jan. 29
Registered. 2000	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st, gold, 5s. 1937	J - J	10,000	119½	123	.....	.....	120	.....	119¾	Apr. 17	119¾	Apr. 17	119¼ Feb. 27	122 Jan. 9
Met. W. S. El. (Chic.) 1st 4s. . 1938	F - A	.....	.....	*102½*	.....	.....	.....	.....	.....		.....		99½ Mar. 27	102½ Jan. 29
Mil. El. Ry. & Lt. con. 30 yr. g. 5s, '26	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Minn. St. Ry., 1st. con. g., 5s. 1919	J - J	.....	109	.....	106½	.....	106½	.....	.....		.....		.....	.....
St. Jo. Ry. Light H. & P., 1st, g. 5s. '37	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
St. Paul City Cable. con. g., 5s. 1937	J - J	1,000	*112*	.....	.....	.....	.....	.....	109¼	Apr. 14	109¼	Apr. 14	109¼ Apr. 14	113 Mar. 3
Guaranteed, gold, 5s 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Union El. (Chic.), 1st. g. 5s. . 1945	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
United Rys. St. Lou., 1st, g., 4s '34	J - J	219,000	.....	.....	.....	.....	85⅜	Sale	85⅜	Apr. 27	85⅞	Apr. 24	85⅜ Apr. 27	85⅞ Apr. 24
United RRs. San Fran., s.f., 4s. 1927	A - O	491,000	.....	.....	77¾	Sale	79	Sale	77	Apr. 15	79	Apr. 30	77 Apr. 15	80¼ Mar. 16
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
40-year con. g. 5s. 1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gas & Electric L. Co. Bonds.														
Atlanta Gas-Light, 1st, g., 5s. 1947	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
B'klyn Un. Gas Co. 1st con. g. 5s. '45	M-N	19,000	115¼	.....	115½	Sale	115½	116½	115	Apr. 17	116	Apr. 2	115 Apr. 17	117 Jan. 8
Buffalo Gas Co., 1st, g., 5s. . 1947	A - O	5,000	.....	.....	.....	.....	.....	76	76	Apr. 27	76½	Apr. 29	76 Apr. 27	76½ Apr. 29
Chic. Gas L. & C.—*See* Peop. Gas & C.														
Columbus Gas Co., 1st, g., 5s. 1932	J - J	.....	*105*	.....	107	.....	107	.....	.....		.....		.....	.....
Con. Gas Chic.—*See* Peop. Gas & C.														
Detroit City Gas Co., g., 5s. . 1923	J - J	9,000	97	Sale	95	98	98	.....	97	Apr. 14	98	Apr. 28	96 Feb. 2	99 Feb. 4
Det. Gas Co., con. 1st, g., 5s. 1918	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ed. El. Ill., B'kn. *See* K. C. E. L. & P.														
Ed. El. Ill. *See* N. Y. G. & E. L. H. & P.														
Eq. Gas L. Co. N. Y., con., g., 5s. 1932	M-S	.....	.....	117	.....	.....	.....	.....	.....		.....		.....	.....
Equ. Gas & F.—*See* Peop Gas & C.														
G. & Elec. Berg. Co. 1st con. g. 5s. '49	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gr. Rap. Gas-L. Co., 1st, g., 5s. 1915	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Kings Co. E. L. & P., g. 5s. . . 1937	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Purchase money 6s. 1997	A - O	.....	*120*	.....	.....	125	118½	.....	.....		.....		120 Jan. 23	125 Mar. 16
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J - J	10,000	93	96	95	96½	94	96	95	Apr. 17	95	Apr. 17	95 Apr. 17	96½ Mar. 6
Lac. Gas L.—1st, g., 5s May, 1919	Q - F	25,000	108	.....	105½	106	106½	107½	105	Apr. 6	107¼	Apr. 24	105 Apr. 6	108½ Jan. 20
Milwaukee Gas L. 1st 4s. 1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Mut. Fuel Gas Co. *See* Peo. G. & C. Co														
N. Y. Gas E. L. H. & P. Co. 1st col. trust, gold, 5s. 1948	J - D	196,000	111	.....	.....	107	109	Sale	107	Apr. 14	109	Apr. 24	107 Mar. 27	112 Feb. 18
Registered.	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Purchase mon. col. tr., g., 4s. '49	F - A	149,000	95¼	Sale	91¼	Sale	92½	Sale	90⅛	Apr. 1	93	Apr. 27	90⅛ Apr. 1	97¼ Jan. 29
Ed. El. Ill., 1st, conv., g., 5s. 1910	M - S	33,000	105½	105¾	103	104	104	104½	104	Apr. 16	104½	Apr. 24	104 Mar. 3	107 Feb. 20
1st consol., gold, 5s. 1995	J - J	4,000	117½	.....	118½	.....	118½	.....	119	Apr. 24	119	Apr. 24	119 Jan. 28	119 Jan. 28
N. Y. & Q El L. & P. 1st con. g. 5s. 30	F A	.....	106	107½	.....	105	.....	.....	.....		.....		104 Mar. 19	107½ Jan. 9
N. Y. & Rich. Gas 1st, g., 5s. . 1921	M-N	2,000	.....	.....	.....	.....	102¾	Sale	102¾	Apr. 30	102¾	Apr. 30	102¾ Apr. 30	102¾ Apr. 30
Pat. & Pas. Gas & El. con. g. 5s, 1949	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Peo. Gas & C., 1st gu., g., 6s. 1904	M N	.....	*101*	.....	.....	.....	103	.....	.....		.....		102⅜ Mar. 20	103½ Feb. 25
2d, guar., gold, 6s. 1904	J - D	.....	101	.....	102	.....	102½	.....	.....		.....		102 Mar. 11	102⅛ Feb. 3
1st, consol., gold, 6s. 1943	A - O	.....	119½	120	.....	.....	.....	121	.....		.....		124 Jan. 14	125½ Jan. 15
Refunding, g., 5s. 1947	M - S	1,000	*104*	.....	.....	.....	105¼	.....	105¼	Apr. 2	105¼	Apr. 2	105 Jan. 5	107½ Mar. 4
Ch. Gas L. & C., 1st. gu., g. 5s. 1937	J - J	29,000	*105*	.....	.....	107½	107½	109	106¾	Apr. 6	108	Apr. 23	106¾ Apr. 6	108 Mar. 9
Con. Gas Co. Ch. 1st gu. g. 5s. 1936	J - D	1,000	108½	.....	.....	108	107	.....	107	Apr. 29	107	Apr. 29	107 Mar. 30	108½ Feb. 13
Eq. Gas & F., Chic. 1st gu. 6s. 1905	J - J	.....	*102*	*103*	.....	.....	102¼	.....	.....		.....		102 Jan. 6	103¼ Mar. 7
Mutual Fuel Gas 1st gu. g. 5s. '47	M-N	.....	103½	105	.....	105	.....	104⅞	.....		.....		104 Jan. 19	105 Jan. 16
Syracuse Light. Co., 1st. g., 5s. 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Trenton Gas & Elec., 1st g. 5s. 1949	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Utica El. L. & P. 1st, s. f., g. 5s, 1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Coal and Iron Bonds.														
Cah. Coal Min. Co. *See* T. C. I. & R.														
Col. C. & I. Dev. Co., gu., g., 5s. 1909	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Col. Fuel Co., gen., gold, 6s. . 1919	M-N	4,000	.....	*112*	.....	.....	112	Sale	112	Apr. 30	112	Apr. 30	112 Apr. 30	112 Apr. 30
Col. Fuel & I. Co., gen. s.f., g. 5s 1943	F - A	20,000	*103*	.....	102	.....	102½	.....	102	Apr. 2	103	Apr. 23	102 Feb. 3	105 Jan. 31
Convertible deb., g., 5s . . 1911	F - A	1,627,000	95½	Sale	85¼	Sale	84½	Sale	79	Apr. 13	86⅜	Apr. 21	79 Apr. 13	96¾ Jan. 7
De Bardel. C. & I. *See* T. C. & I.														
Gr. Riv. Coal & C., 1st, g., 6s. 1919	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Jeff. & Cleaf. C. & I. 1st. g, 5s. 1926	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
2d, g., 5s. 1926	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Kan. & H. C. & C., 1st, gu. g. 5s. 1951	J - J	.....	99½	.....	.....	.....	.....	.....	.....		.....		.....	.....
Pleasant Val. Coal, 1st, s.f. 5s. '28	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Roc. & Pitts. C. & I., pur. m., 5s. 1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Sun. Cr. Coal, 1st, g., s.f., 6s. 1912	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
T. C. I. & R., T. Div., g., 6s. Jan., '17	A - O	.....	107	.....	102	.....	102¾	.....	.....		.....		106½ Feb. 5	107¾ Feb. 13
Birm. Div., 1st, con., 6s. . . . 1917	J - J	.....	105	.....	107	.....	108½	.....	.....		.....		105⅛ Jan. 3	108 Feb. 17
Cah. C. M. Co., 1st, gu., g., 6s. 1922	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
De Bar. C. & I. Co., gu., g., 6s. 1910	F - A	1,000	*103*	.....	101	102	101	102	102	Apr. 16	102	Apr. 16	101 Feb. 5	102 Feb. 27
Va. Ir. Coal & Coke, 1st, g., 5s, '49	M-S	78,000	.....	.....	.....	.....	78¼	Sale	77	Apr. 13	78¼	Apr. 28	77 Mar. 18	81 Feb. 28
W. L. E. & P. Cl. Co. 1st, g., 5s. 1919	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Teleg'h & Teleph. Bonds.														
Am. Teleph. & Tel., col. tr. 4s. 1929	J - J	7,000	.....	.....	.....	.....	.....	.....	96½	Apr. 29	96½	Apr. 29	96½ Apr. 29	96½ Apr. 29
Commercial Cable, 1st, g. 4s. 2397	Q - J	.....	.....	*98*	.....	96⅞	.....	.....	.....		.....		.....	.....
Erie Teleg. & T. col. tr., g., 5s. 1926	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Met. T. & T., 1st. s. f., g., 5s. . 1918	M-N	.....	114¼	.....	.....	115	.....	.....	.....		.....		.....	.....
Registered. 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
N. Y. & N. J. Tel., gen., g., 5s, cv. 1920	M-N	2,000	.....	.....	.....	.....	.....	.....	108¼	Apr. 15	108¼	Apr. 15	108¼ Apr. 15	108¼ Apr. 15
West. Un.—Coll. tr., cur., 5s. 1938	J - J	7,000	109	Sale	110	.....	.....	.....	110	Apr. 2	110	Apr. 2	109 Jan. 8	110 Feb. 13
Fund. & real estate, 4½s, g. 1950	M-N	46,000	103¼	Sale	.....	.....	.....	.....	102¾	Apr. 15	104¼	Apr. 17	102¾ Apr. 15	105 Feb. 27
Mutual Union Tel., s.f., 6s. 1911	M-N	2,000	.....	.....	.....	.....	.....	.....	109	Apr. 23	109	Apr. 23	109 Mar. 6	109 Mar. 6
North West'n Telegraph, 7s 1901	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in April. Par value	Price about January 2. 1903.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Manufact'g & Indus. Bonds.												
Am. Bicycle, s. f., deb., 5s...1919	M-S	.....	40	Sale	.....	.....	.....	.....	.....	.....	34 Feb. 2	42½ Jan. '6
Am. Cot. Oil, extended, 4½s.1915	.....	17,000	99¾	100	.....	.....	97¾	Sale	97½ Apr. 29	97¾ Apr. 30	97½ Apr. 29	101 Jan. 29
Am. Hide & L. 1st, s. f., g., 6s, 1919	M-S	72,000	95	Sale	92½	Sale	90⅝	91	90¾ Apr. 14	92 Apr. 3	90¾ Apr. 14	98 Feb. 24
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M-S	.....	85	87½	.....	.....	88	.....	.....	.....	88 Jan. 7	94¼ Feb. 6
Am. Thread, 1st., coll. tr., 4s. 1919	J-J	.....	.....	79½	.....	.....	77	80	.....	.....	80 Jan. 12	80 Jan. 12
Bar. & S. Car Co., 1st gold, 6s. 1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s..1951	F-A	2,338,000	66½	Sale	62¼	Sale	62½	Sale	60⅛ Apr. 14	63⅛ Apr. 23	60⅛ Apr. 14	67¾ Jan. 19
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distillers' S. C. conv. 1st g. 5s. 1927	A-O	112,000	.....	.....	.....	.....	.....	.....	68 Apr. 3	70¼ Apr. 2	68 Apr. 3	77 Jan. 29
Distill. Co. of Amer. col. tr. g. 5s. '11	J-J	.....	95½	.....	100	.....	.....	.....	.....	.....	98¾ Mar. 6	100 Mar. 25
Illinois Steel Co., deb., 5s....1910	J-J	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Internat. Paper 1st con. g. 6s. '18	F-A	3,000	108	Sale	107	108	106	108	108 Apr. 14	108½ Apr. 6	107 Feb. 3	110 Jan. 23
Knickerb. Ice (Chic.). 1st g. 5s. '28	.....	.....	.....	95	.....	.....	.....	.....	.....	.....	93 Feb. 24	93 Feb. 24
Nat. Starch Mfg. Co. 1st. g., 6s. 1920	M-N	.....	93	96	.....	.....	.....	.....	.....	.....	94 Jan. 31	95 Jan. 20
Nat. Starch Co., s. f., deb. g., 5s. '25	J-J	17,000	.....	79½	.....	.....	70	74	69 Apr. 29	69 Apr. 29	69 Mar. 26	80 Jan. 3
Stand'rd Rope & T., 1st, g., 6s, 1946	F-A	9,000	67	Sale	60	63	62	63	60 Apr. 2	63 Apr. 27	60 Mar. 14	68 Jan. 2
Income, g.. 5s.....1946	.....	257,000	11½	12½	9⅝	Sale	9	10	8½ Apr. 14	9¾ Apr. 17	8½ Apr. 14	13½ Jan. 7
U. S. Envel., 1st, g. 6s. Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s. f., deb., g., 6s. 1913	M-N	17,000	111¼	112	114	.....	113	116	113⅛ Apr. 23	113½ Apr. 23	112 Jan. 3	114½ Jan. 20
U. S. Shipb. 1st, s. f., g., 5s, "A" 1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	80 Jan. 16	80 Jan. 16
Collateral & mortgage 5s 192-	F-A	.....	90	.....	.....	.....	.....	.....	.....	.....	91 Jan. 15	91 Jan. 15
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s. 1948	M-S	44,000	104	105	.....	104	.....	104¼	103 Apr. 13	104 Apr. 21	103 Mar. 28	106 Feb. 19
Amer. S. S. of W. Va., 5s, g.. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bkl'n. F'ry of N.Y. 1st con., g., 5s'48	F-A	.....	.....	76½	70	.....	.....	.....	.....	.....	73 Jan. 21	76 Jan. 6
Chic. Jc. & St. Yd., col., g., 5s. 1915	J-J	.....	101½	.....	103	.....	103	.....	.....	.....	.....	.....
Det. M. & M., land gr., incomes. 1911	A-O	46,000	89½	Sale	.....	90	87½	88	87 Apr. 27	90½ Apr. 2	85¾ Feb. 4	95½ Feb. 24
Mad. Sq. Gard.. 1st, gold, 5s. 1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s. 1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newp. News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s 1951	F-A	83,000	94	.....	90½	Sale	.....	.....	89½ Apr. 9	91 Apr. 17	89½ Apr. 9	95 Jan. 9
St. Jos Stk. Yds., 1st, g., 4½s. 1930	J-J	.....	99¾	.....	101	.....	101	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop. Co., 1st, g. 4½s, 5-20yr. 1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s. 1906	M-S	.....	110	.....	.....	.....	101½	.....	.....	.....	.....	.....
U. S. Redu. & Ref., 1st, s. f. g. 6s. 1931	....	10,000	.....	.....	.....	.....	.....	.....	82 Apr. 16	82½ Apr. 15	82 Feb. 17	85 Jan. 16

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR APRIL, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS. N. Y. STOCK EXCHANGE.	SALES TO MAY 1.		Price about January 2. 1903.		PRICES IN APRIL.						RANGE SINCE JAN 1.	
	In April.	Since Jan 1			April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices
Albany & Susquehan.....100	.....	42	.....	.....	.....	.....	225	.....	.....	.....	§238 Mar. 4	§238 Mar. 4
Ann Arbor.....100	100	550	38	42	34	39	32	36	36½ Apr. 9	36½ Apr. 9	35 Mar. 16	41 Jan. 10
Pref.....100	200	700	67	69	65	70	62	66	65 Apr. 3	65 Apr. 3	65 Mar. 17	69 Jan. 21
Atchison Top. & S. Fe..100	642,580	2,549,308	84¾	Sale	81¾	Sale	81⅝	Sale	77¼ Apr. 13	83⅝ Apr. 21	77¼ Apr. 13	89⅞ Jan. 10
Preferred.....100	38,535	212,101	100¾	Sale	97½	Sale	97½	Sale	95¼ Apr 14	98 Apr. 21	95¼ Apr. 14	103½ Jan. 10
Baltimore & Ohio.....100	597,586	1,534,882	100¾	Sale	91¾	Sale	92½	Sale	85½ Apr. 13	94½ Apr. 21	85½ Apr. 13	104 Jan. 9
Pref.....100	3,315	14,225	93½	94½	92	94	93½	Sale	91 Apr. 14	94 Apr. 23	91 Apr. 14	96¾ Feb. 11
Brookl'n Rapid Tr'nsit.100	126,457	797,665	67¼	Sale	66¼	Sale	65⅝	Sale	64⅛ Apr. 13	69¼ Apr. 6	63¼ Mar. 11	71⅛ Feb. 17
Buff. Roch. & Pitts.....100	200	4,220	118½	124	136	138	137	144¾	135 Apr. 14	140 Apr. 27	124 Jan. 8	150 Feb. 9
Pref 100	.....	1,465	140	.....	150	155	150	156	.....	.....	145 Jan. 10	160 Feb. 9
Canadian Pacific.....100	163,650	728,305	132¾	Sale	129⅝	Sale	131¼	Sale	126½ Apr. 13	133 Apr. 21	126 Mar. 9	138¾ Feb. 10
Canada Southern 100	1,650	16,450	77	78	73	Sale	71½	Sale	70 Apr. 13	74 Apr. 1	70 Mar. 27	78½ Jan. 5
Capital Trac'n (Wash.).100	.....	200	.....	.....	.....	.....	.....	.....	.....	.....	126½ Jan. 7	126½ Jan. 7
Central of New Jersey.100	500	7,053	180	Sale	170	179	170	174	170 Apr. 14	171 Apr. 29	170 Apr. 14	190 Jan. 19
Chesapeake & Ohio.....100	38,270	486,080	48¾	Sale	45¼	Sale	44⅞	Sale	41 Apr. 14	45⅞ Apr. 21	41 Apr. 14	53½ Jan. 19
Chicago & Alton.....100	34,080	123,662	34⅜	Sale	31	Sale	31½	Sale	28 Apr. 14	32½ Apr. 21	28 Apr. 14	37¼ Jan. 5
Pref.....100	4,330	21,825	71¾	Sale	69¾	Sale	69½	70	67¾ Apr. 13	70½ Apr. 21	67¾ Apr. 13	73⅛ Jan. 7
Chic. Burl. & Quincy ..100	.....	10	188	210	180	200	175	200	.....	.....	§184 Mar. 12	§184 Mar. 12
Chic. & East. Ill., pref..100	100	1,400	120	133	.....	140	135	Sale	135 Apr. 30	135 Apr. 30	130 Jan. 13	138¼ Jan. 29
Chicago Great Western.100	51,860	494,425	28½	Sale	23⅜	Sale	22½	Sale	19¾ Apr. 13	24⅛ Apr. 1	19¾ Apr. 13	29⅝ Jan. 9
4 p. c. deb.....100	760	4,600	89	Sale	88	Sale	88	89	88 Apr. 1	89 Apr. 7	88 Mar. 6	90⅞ Jan. 13
5 p. c. pref. A.....100	920	3,365	80	85	79	83	75½	78	78 Apr. 15	80 Apr. 7	78 Apr. 15	85½ Jan. 9
4 p. c. pref. B.....100	6,400	54,882	41⅜	Sale	39⅞	Sale	37	Sale	35½ Apr. 14	40¼ Apr. 4	35½ Apr. 14	46⅞ Feb. 5
Chic. Ind. & Louisv....100	.....	.....	.....	74	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....100	.....	.....	.....	91	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Milw. & St. Paul.100	783,749	2,522,993	178⅞	Sale	163⅝	Sale	160⅞	Sale	158 Apr. 13	164¼ Apr. 9	158 Apr. 13	183¼ Jan. 7
Pref.....100	2,034	5,987	193	Sale	.....	186	183¼	Sale	181 Apr. 27	184⅝ Apr. 2	181 Apr. 27	194¼ Jan. 9
Chicago & North West.100	20,330	59,335	219¾	Sale	184	Sale	180	Sale	174 Apr. 13	184 Apr. 1	174 Apr. 13	224½ Jan. 14
Pref.....100	16	366	.....	.....	.....	.....	.....	.....	§220 Apr. 13	§220 Apr. 13	§220 Apr 13	250 Jan. 8
Chic. R. I. & Pacific....100	.....	1,064	.....	.....	.....	.....	.....	.....	.....	.....	200 Jan. 9	200⅛ Jan. 9
Chic. St. P. M. & O.....100	310	1,410	160	Sale	140	150	140	150	140 Apr. 9	141 Apr. 9	140 Apr. 9	162 Jan. 21
Pref.....100	.....	175	§190	Sale	180	195	185	195	.....	.....	194 Jan. 5	194 Jan. 5
Chic. Term. Trans. RR.100	11,310	33,930	18½	Sale	16½	Sale	17	Sale	14 Apr. 13	17¼ Apr. 21	14 Apr. 13	19⅞ Jan. 9
Pref.....100	13,360	57,355	33⅞	Sale	30	Sale	29½	30½	27½ Apr. 13	30⅝ Apr. 23	27½ Apr. 13	36 Jan. 8
Chic. Union Traction ..100	9,935	64,880	15	Sale	9⅝	Sale	6	6⅜	5 Apr. 23	10½ Apr. 2	5 Apr. 23	17½ Jan. 12
Pref.....100	300	1,300	46	.....	.....	.....	.....	.....	35 Apr. 27	40 Apr. 13	35 Apr. 27	50¾ Jan. 14
Clev. Cin. Chic. & St. L.100	3,000	15,200	96⅜	Sale	91⅞	Sale	89	91	88¼ Apr. 14	92 Apr. 21	88¼ Apr. 14	99⅜ Jan. 6
Pref.....100	.....	775	.....	.....	.....	.....	115	117	.....	.....	115 Mar. 26	119 Jan. 27
Clev. Lor. & Wheel'g...100	100	2,000	88½	Sale	.....	.....	80	90	85 Apr. 23	85 Apr. 23	85 Mar. 6	100 Jan. 5
Pref.....100	100	700	90	97½	.....	.....	80	90	85 Apr. 7	85 Apr. 7	85 Apr. 7	97 Jan. 8
Cleve. & Pittsb., guar.. 50	.....	194	.....	.....	185	187	185¼	190	.....	.....	§185 Mar. 4	§186 Mar. 17
Col. & Sou. vot. tr. ctfs.100	20,290	87,188	28⅝	Sale	25½	Sale	23⅞	Sale	22½ Apr. 14	26¾ Apr. 1	22½ Apr. 14	31½ Jan. 10
1st pref. vot. tr. ctfs.100	5,670	18,895	69⅞	Sale	66	Sale	65½	66	62 Apr. 14	67 Apr. 21	62 Apr. 14	72 Jan. 9
2d pref. vot. tr. ctfs..100	7,150	36,548	44¾	Sale	40	Sale	37	Sale	35 Apr. 14	40½ Apr. 1	35 Apr. 14	48 Jan. 8
Delaware & Hudson....100	22,860	121,207	173	Sale	167	Sale	167⅛	Sale	161 Apr. 14	168 Apr. 1	161 Apr. 14	183½ Feb. 2
Del. Lack. & Western.. 50	10,455	20,125	260	265	§254	Sale	250¼	Sale	240 Apr. 13	255 Apr. 9	240 Apr. 13	276½ Jan. 8
Denver & Rio Grande..100	8,635	41,795	40⅞	Sale	36⅛	40	36⅞	Sale	33½ Apr. 14	37¾ Apr. 23	33½ Apr. 14	43 Feb. 9
Pref.....100	6,523	38,975	89½	Sale	86	Sale	86	87	83½ Apr. 13	87 Apr. 21	83½ Apr. 13	90½ Feb. 9
Denver & Southwest'n.100	.....	25	.....	.....	5	25	5	25	.....	.....	§12 Jan. 6	§12 Jan. 6
Pref.....100	30	80	.....	.....	15	30	10	35	§10 Apr. 28	§10 Apr. 28	§10 Apr. 28	§20 Mar. 30
Des Moines & Ft. D.....100	4,500	11,500	42½	44½	40	45	40	42	37 Apr. 14	43½ Apr. 23	37 Apr. 14	47¼ Jan. 8
Pref.....100	.....	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. South. vot. tr. ctfs.100	9,920	41,105	20	Sale	15	Sale	15	Sale	14 Apr. 13	16⅝ Apr. 21	14 Apr. 13	20⅜ Jan. 2
Pref. voting tr. ctfs ..100	13,500	26,750	38¾	Sale	30½	Sale	31	Sale	27 Apr. 13	31⅞ Apr. 23	27 Apr. 13	39¾ Jan. 2
Detroit United Ry.... 100	3,016	14,528	88½	Sale	82	Sale	81⅜	Sale	81¼ Apr. 17	84¼ Apr. 2	x76¼ Mar. 28	90 Jan. 6
Duluth S. S. & Atl.....100	3,202	13,937	17⅜	Sale	15½	Sale	14½	15½	13 Apr. 14	15½ Apr. 1	13 Apr. 14	19½ Feb. 16
Pref.....100	3,020	18,495	26	Sale	.....	.....	22¼	Sale	19½ Apr. 14	23 Apr. 21	19½ Apr. 14	29⅜ Feb. 16
Erie.....100	367,805	3,214,028	39¼	Sale	35⅝	Sale	34¾	Sale	31½ Apr. 13	35¾ Apr. 30	31½ Apr. 13	42⅝ Jan. 9
1st pref.....100	81,150	1,397,280	69	Sale	67	Sale	67	Sale	62⅛ Apr. 13	68½ Apr. 29	62⅛ Apr. 13	74 Feb. 5
2d pref.....100	56,710	378,460	52	Sale	53⅝	Sale	54⅞	Sale	47½ Apr. 13	56¼ Apr. 29	47½ Apr. 13	64⅞ Feb. 5
Evansville & Terre H.. 50	14,225	71,425	68	Sale	66½	Sale	66½	67	62 Apr. 14	68½ Apr. 20	62 Apr. 14	72½ Jan. 8
Pref.....50	600	947	88	91	85	90	85	90	85 Apr. 15	89½ Apr. 27	85 Apr. 15	91 Jan. 8
Ft. Worth & Den. C., stmpd	700	10,936	62½	65	.....	.....	60	.....	55 Apr. 15	61½ Apr. 21	55 Apr. 15	74¾ Feb. 24
Great Northern, pref...100	100	10,310	201	203	185	200	185	200	190 Apr. 13	190 Apr. 13	190 Apr. 13	209 Jan. 22
Green Bay & Western..100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt certifs. A.....1000	.....	4	.....	.....	.....	.....	.....	.....	.....	.....	77 Mar. 12	85 Jan. 9
Debt certifs. B.....1000	459	1,866	24¾	Sale	20	Sale	.....	.....	17½ Apr. 14	20¼ Apr. 1	17½ Apr. 14	27½ Jan. 5
Hocking Valley 100	2,910	66,660	96¾	Sale	100⅝	Sale	95½	101	94½ Apr. 13	101½ Apr. 2	94½ Apr. 13	106½ Feb. 20
Pref.....100	4,955	30,070	96	Sale	96⅛	Sale	93⅞	Sale	92½ Apr. 13	96½ Apr. 8	92⅛ Apr. 13	99¼ Mar. 2

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES TO MAY 1 In April. Shares.	SALES TO MAY 1 Since Jan 1. Shares.	Price about January 2, 1903. Bid.	Price about January 2, 1903. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Illinois Central	100	43,767	227,124	147	Sale	137 7/8	Sale	135 1/2	Sale	130 3/4 Apr. 14	138 3/8 Apr. 21	130 3/4 Apr. 14	151 Jan. 10
Iowa Central	100	5,120	38,711	41	Sale	36 1/2	Sale	35 1/2	Sale	33 Apr. 13	36 1/2 Apr. 1	33 Apr. 13	48 Jan. 12
Pref	100	2,700	14,165	72	73	63 1/2	Sale	59	61	56 Apr. 14	63 1/4 Apr. 1	56 Apr. 14	77 3/8 Jan. 12
Kanawha & Mich	100	500	6,935	46 1/2	47 1/2	38	41	35	35 1/2	35 Apr. 20	40 Apr. 7	35 Apr. 20	47 1/2 Jan. 6
K. C. Ft. S. & M., tr. ctfs. pfd.		4,391	41,476	80	Sale	79	Sale	78 1/2	Sale	76 Apr. 15	79 Apr. 1	76 Apr. 15	82 3/4 Feb. 26
Kan. City So. vot. tr. ctfs.	100	6,800	58,710	34 3/4	Sale	30 3/4	Sale	30	31	27 Apr. 13	31 Apr. 23	27 Apr. 13	36 1/4 Jan. 12
Pref. vot. tr. ctfs.	100	4,750	54,150	57 1/2	Sale	54	55	52	54	51 Apr. 14	54 Apr. 3	51 Apr. 14	61 1/4 Jan. 22
Keokuk & Des Moines	100	1,400	25,500	34 7/8	Sale	36	39	35	37	37 1/4 Apr. 14	38 1/4 Apr. 6	33 3/4 Jan. 21	40 Mar. 10
Pref.	100	113	113	56	65	60	65	§54 5/8	Sale	§54 5/8 Apr. 30	§55 Apr. 23	§54 5/8 Apr. 30	§55 Apr. 23
Lake Erie & Western	100	1,910	9,670	50	53	40	42	40	41 1/2	38 Apr. 13	42 Apr. 21	38 Apr. 13	53 Jan. 8
Pref.	100	370	2,018	115	125	113	118	105	110	105 Apr. 7	113 Apr. 3	105 Apr. 7	118 Feb. 6
Lake Shore	100	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	334 1/2 Jan. 5	334 1/2 Jan. 5
Long Island	50	920	7,120	80 1/2	Sale	70	73	70	75	70 Apr. 13	72 Apr. 18	70 Mar. 31	83 Jan. 7
Louisville & Nashville	100	99,120	354,950	128 3/4	Sale	119	Sale	117 1/2	Sale	113 Apr. 13	119 Apr. 1	113 Apr. 13	130 1/4 Jan. 8
Manhattan Elevated	100	237,817	1,232,652	149 1/4	Sale	139 1/2	Sale	141 1/4	Sale	135 1/4 Apr. 14	142 1/4 Apr. 21	135 1/4 Apr. 14	155 1/2 Jan. 14
Met. Securities, sub. rects.		19,110	112,663	128 1/4	Sale	114 1/4	115	102	Sale	101 Apr. 17	114 1/4 Apr. 3	101 Apr. 17	128 7/8 Jan. 6
Metropolitan Street	100	181,236	636,141	141	Sale	136	Sale	131 1/4	Sale	127 Apr. 17	136 3/8 Apr. 1	127 Apr. 17	142 7/8 Jan. 6
Met. W. Side El. (Chic)	100	.....	530	*35 1/2*	*40 1/2*	31	33	22	27	.....	.....	34 1/2 Feb. 24	38 Jan. 8
Pref.	100	.....	200	*86*	*89*	79	83	70	76	.....	.....	88 Jan. 20	88 Jan. 20
Mexican Central	100	82,750	303,165	25	Sale	26 7/8	Sale	27 3/8	Sale	24 1/2 Apr. 14	28 1/2 Apr. 25	24 1/2 Apr. 14	29 Mar. 23
Michigan Central	100	.....	361	*130*	*140*	.....	.....	125	150	.....	.....	§125 Mar. 16	135 Jan. 15
Minneap. & St. Louis	100	2,200	13,070	107	108	98	102	90	Sale	90 Apr. 28	100 Apr. 4	90 Apr. 28	110 Jan. 9
Pref.	100	360	560	116	117	106	118	100	109	108 Apr. 16	112 Apr. 20	108 Apr. 16	118 Feb. 27
M. St. P. & S. St. Marie	100	19,525	68,700	76 3/8	Sale	69 1/2	Sale	69 1/4	Sale	63 1/8 Apr. 13	70 Apr. 1	63 1/8 Apr. 13	79 1/2 Feb. 16
Pref.	100	5,350	34,270	125	Sale	124	126	125	Sale	119 1/2 Apr. 13	127 1/8 Apr. 2	119 1/2 Apr. 13	132 1/4 Feb. 17
Mo. Kansas & Texas	100	28,326	181,621	27 3/4	Sale	25 1/2	Sale	25 5/8	Sale	22 7/8 Apr. 13	26 3/8 Apr. 25	22 7/8 Apr. 13	30 1/8 Jan. 5
Pref.	100	20,700	117,575	59	Sale	55 1/2	57	55 1/8	Sale	51 Apr. 13	56 3/4 Apr. 21	51 Apr. 13	63 1/2 Feb. 10
Missouri Pacific	100	516,975	2,324,830	x108 1/2	Sale	108	Sale	109 5/8	Sale	102 3/4 Apr. 14	111 1/4 Apr. 21	102 3/4 Apr. 14	115 7/8 Feb. 10
Morris & Essex	50	109	364	.....	.....	.....	.....	.....	.....	192 Apr. 29	192 Apr. 29	190 Mar. 6	§194 Jan. 20
Nash. Chatt. & St. Louis	100	1,800	7,160	103	107	106	Sale	108	112	105 Apr. 14	109 Apr. 24	105 Apr. 14	114 Feb. 16
Nat. of Mex. vot. tr. certs	100	187,545	275,585	18	Sale	17 3/4	Sale	21 3/8	Sale	17 1/2 Apr. 2	23 1/8 Apr. 29	17 1/8 Mar. 9	23 1/8 Apr. 29
Pref. vot. tr. ctfs.	100	52,720	74,520	35	Sale	35 5/8	37	40	Sale	35 5/8 Apr. 4	41 7/8 Apr. 28	34 1/2 Mar. 2	41 7/8 Apr. 29
N. Y. Cent. & Hud. Riv.	100	181,736	749,282	151 3/4	Sale	132 3/4	Sale	130	Sale	128 1/2 Apr. 13	133 1/4 Apr. 21	128 1/2 Apr. 13	156 Jan. 10
N. Y. Chic. & St. Louis	100	2,550	19,360	44	Sale	34	Sale	35	Sale	30 Apr. 13	35 1/2 Apr. 17	30 Apr. 13	45 Jan. 7
1st pref	100	.....	1,910	110	120	105	112	106	118	.....	.....	106 Mar. 16	118 Jan. 16
2d pref.	100	700	7,850	85 1/2	Sale	75	80	75	80	75 Apr. 18	77 1/2 Apr. 21	75 Apr. 18	87 Jan. 19
New York & Harlem	50	.....	200	.....	.....	.....	.....	.....	.....	.....	.....	414 Jan. 8	414 Jan. 8
N. Y. Lack. & Western	100	.....	50	.....	.....	.....	.....	.....	.....	.....	.....	§138 Feb. 17	§138 Feb. 17
N. Y. N. Haven & Hart.	100	4,667	9,117	221 1/2	224	208 1/2	210	200	Sale	200 Apr. 13	209 Apr. 3	200 Apr. 13	225 1/4 Jan. 9
N. Y. Ontario & West	100	87,960	629,378	32	Sale	30 1/4	Sale	29 1/2	Sale	27 1/2 Apr. 13	30 3/8 Apr. 1	27 1/2 Apr. 13	35 1/4 Feb. 5
Norfolk & Western	100	99,959	416,364	73 7/8	Sale	70	Sale	70 5/8	Sale	66 3/4 Apr. 13	72 1/2 Apr. 21	66 3/4 Apr. 13	76 1/4 Feb. 10
Pref.	100	1,485	6,037	90	92	90	Sale	88 1/2	89 1/2	86 1/4 Apr. 17	90 Apr. 1	86 1/4 Apr. 17	93 1/2 Feb. 3
Pacific Coast Co.	100	875	4,475	68	72	63	67	58	63	x60 Apr. 17	62 1/2 Apr. 8	x60 Apr. 17	72 Jan. 10
1st pref.	100	.....	220	97	105	95	105	94	105	.....	.....	98 Jan. 5	100 Feb. 13
2d pref.	100	150	2,675	72	76	68	73	67	71	68 Apr. 21	68 Apr. 21	68 Apr. 21	76 Jan. 28
Pennsylvania		146,957	2,028,829	156	Sale	138 1/2	Sale	135 7/8	Sale	132 1/8 Apr. 13	138 1/2 Apr. 1	132 1/8 Apr. 13	157 5/8 Jan. 10
Rights		225,165	296,423	.....	.....	3 3/4	Sale	3 1/8	Sale	2 5/8 Apr. 13	3 3/4 Apr. 1	2 5/8 Apr. 13	3 3/4 Mar. 30
Peoria & Eastern	100	1,360	2,460	35	40	30	32	30	33	29 3/4 Apr. 9	31 Apr. 24	29 3/4 Apr. 9	39 Jan. 8
Pere Marquette	100	7,580	13,841	§80	Sale	79 3/4	Sale	86 1/2	Sale	78 1/2 Apr. 14	87 3/8 Apr. 27	78 1/2 Apr. 14	87 3/8 Apr. 27
Preferred	100	.....	.....	*82*	*85*	.....	82	.....	.....	.....	.....	.....	.....
Pitts. Cinn. Ch. & St. L.	100	1,300	3 613	92	94	80	85	78	82	75 Apr. 18	80 1/2 Apr. 25	75 Apr. 18	94 Jan. 7
Pref.	100	.....	1,200	101	120	100	105	100	105	.....	.....	104 Feb. 26	115 Jan. 17
Pitts. Ft. Wayne & Chic.	100	125	314	190	191	185	189	185	.....	§189 Apr. 29	§189 1/2 Apr. 29	§189 Apr. 29	§191 Feb. 11
RR. Securities, Ser. A		.....	310	90	94	87	94	85	91	.....	.....	85 Mar. 30	92 1/2 Feb. 20
Reading Co. vot. tr. cert.	50	562,345	2,719,195	68	Sale	59 3/4	Sale	55	Sale	51 1/4 Apr. 13	60 Apr. 1	51 1/4 Apr. 13	69 1/4 Jan. 2
1st pref.	50	3,100	23,816	88	Sale	84 1/2	85	83 3/4	Sale	81 1/2 Apr. 13	84 3/4 Apr. 6	81 1/2 Apr. 13	89 7/8 Feb. 5
2d pref.	50	6,300	27,560	79	Sale	70	72	66 1/2	67 1/2	66 Apr. 13	70 Apr. 3	66 Apr. 13	81 Jan. 6
Rensselaer & Saratoga	100	100	119	210	.....	.....	.....	205	.....	208 Apr. 21	208 Apr. 21	208 Apr. 21	§208 1/2 Jan. 30
Rock Island Co	100	651,580	3,017,586	50	Sale	44 5/8	Sale	43 3/4	Sale	40 1/8 Apr. 13	46 Apr. 23	40 1/8 Apr. 13	53 5/8 Jan. 9
Pref.	100	33,328	174,369	83 1/2	Sale	77 1/2	Sale	76 1/2	Sale	74 Apr. 13	77 5/8 Apr. 1	74 Apr. 13	86 Jan. 9
Rome Wat. & Ogdensb.	100	.....	320	137	138	135	140	.....	.....	.....	.....	136 7/8 Mar. 4	139 Jan. 3
Rutland, pref.	100	300	13,700	66	Sale	.....	.....	58	Sale	55 Apr. 6	58 Apr. 30	55 Apr. 6	72 Jan. 28
St. Jos. & G. I. vot. tr. ctfs.	100	750	2,425	15 1/4	Sale	12	14	11 1/2	12 1/2	10 1/2 Apr. 14	11 3/4 Apr. 16	10 1/2 Apr. 14	15 1/4 Jan. 2
1st pref. vot. tr. ctfs.	100	1,850	4,579	54	Sale	52	54	49 1/2	50 1/2	48 Apr. 14	51 Apr. 21	48 Apr. 14	58 Jan. 5
2d pref. vot. tr. ctfs.	100	1,600	5,025	23	26	22	24	20	22	18 Apr. 14	22 1/2 Apr. 24	18 Apr. 14	24 7/8 Jan. 19
St. Louis & San Fran.	100	57,950	318,898	74 3/4	Sale	79	Sale	75	Sale	63 3/4 Apr. 14	80 Apr. 4	63 3/4 Apr. 14	90 1/2 Feb. 24
1st pref.	100	500	9,000	81	Sale	.....	82	82	Sale	78 Apr. 16	82 Apr. 30	78 Apr. 16	88 Feb. 20
2d pref.	100	15,460	81,775	72	Sale	69 3/4	Sale	70	Sale	64 1/2 Apr. 13	70 3/8 Apr. 30	64 1/2 Apr. 13	78 Feb. 24
C. & E. Ill. stk. t. ctfs.	100	.....	.....	*190*	*218*	.....	205	.....	205	.....	.....	.....	.....
Pref. stock tr. ctfs.	100	100	500	*120*	*133*	.....	135	120	135	125 Apr. 2	125 Apr. 2	125 Apr. 2	130 Feb. 27
St. Louis Southwest.	100	6,480	64,310	28	Sale	24 1/8	Sale	24 1/2	Sale	21 1/2 Apr. 14	25 1/2 Apr. 23	21 1/2 Apr. 14	30 Jan. 7
Pref.	100	29,350	81,530	63 1/4	Sale	56	Sale	55	Sale	48 Apr. 13	57 1/2 Apr. 23	48 Apr. 13	66 Jan. 7
Southern Pacific Co.	100	407,373	2,103,005	65 5/8	Sale	60 1/2	Sale	55 7/8	Sale	53 3/4 Apr. 28	61 Apr. 1	53 3/4 Apr. 28	68 1/4 Mar. 19
Southern (vot. tr. ctfs.)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped, extended		127,805	891,447	34 7/8	Sale	31 3/8	Sale	30 7/8	Sale	28 1/2 Apr. 13	32 Apr. 23	28 1/2 Apr. 13	36 7/8 Jan. 9
Pref. do do	100	6,245	50,284	92 3/4	Sale	§92	Sale	92 1/2	Sale	90 Apr. 13	93 1/2 Apr. 21	90 Apr. 13	96 Feb. 9
M. & O. stock tr. ctfs		500	1,950	91 3/4	.....	93 1/8	Sale	92	94 1/2	93 Apr. 29	94 Apr. 14	93 Apr. 29	96 1/2 Mar. 5
Texas & Pacific	100	98,515	395,665	41	Sale	36	Sale	35 3/4	Sale	30 Apr. 14	37 3/4 Apr. 23	30 Apr. 14	43 5/8 Feb. 10
Third Avenue (N. Y.)	100	3,500	7,795	128 3/4	Sale	124	Sale	121 1/4	Sale	117 1/4 Apr. 17	124 Apr. 1	117 1/4 Apr. 17	128 Jan. 2
Toledo Rys. & Light		300	6,000	*32 3/8*	*40*	30 1/2	36	.....	33	30 Apr. 13	34 Apr. 28	29 Mar. 28	37 3/8 Jan. 12
Tol. St. L. & W. vot. tr. ctfs	100	8,345	57,560	28	Sale	26 1/2	Sale	26	Sale	23 1/4 Apr. 14	26 1/2 Apr. 1	23 1/4 Apr. 14	31 7/8 Jan. 9
Pref.	100	5,800	32,064	45 1/2	47	53	57	54 1/2	57	41 1/2 Apr. 14	44 Apr. 21	40 1/2 Mar. 9	48 Jan. 8
Twin City Rapid Tran.	100	16,432	48,847	118 1/4	Sale	110	Sale	x112	Sale	108 3/4 Apr. 14	114 1/2 Apr. 23	107 1/2 Mar. 31	122 1/4 Jan. 23
Pref.	100	.....	425	.....	*188 3/4*	.....	.....	154	159	.....	.....	158 Jan. 12	159 Jan. 12
Union Pacific Railway	100	909,382	3,482,205	101	Sale	91 3/8	Sale	90 5/8	Sale	86 1/4 Apr. 13	93 1/8 Apr. 23	86 1/4 Apr. 13	104 5/8 Jan. 9
Pref.	100	15,792	80,282	93 1/2	Sale	89 3/4	Sale	91 1/4	Sale	87 1/2 Apr. 13	91 1/4 Apr. 30	87 1/2 Apr. 13	95 1/4 Feb. 11
Un. N. J. RR. & Canal	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unit'd Rys. Inv. of S'nFr.	100	3,850	12,510	20 3/4	21 1/4	17	18 1/4	19	Sale	16 7/8 Apr. 15	19 3/4 Apr. 23	16 7/8 Apr. 15	22 3/8 Jan. 13
Preferred	100	8,400	20,779	63 1/2	Sale	54 1/2	Sale	57 1/4	Sale	50 Apr. 14	58 3/4 Apr. 23	50 Apr. 14	64 1/2 Jan. 6
Wabash	100	15,200	277,210	30	Sale	27 3/8	Sale	27 7/8	Sale	24 3/4 Apr. 14	29 Apr. 21	24 3/4 Apr. 14	32 3/4 Feb. 27
Pref.	100	137,170	1,221,790	45 1/8	Sale	48 3/8	Sale	46 5/8	Sale	42 3/4 Apr. 14	50 Apr. 21	42 3/4 Apr. 14	55 1/4 Feb. 24
Wheel. & L. Erie	100	3,755	32,220	26	Sale	24	Sale	23 3/4	Sale	21 Apr. 13	24 1/4 Apr. 1	21 Apr. 13	27 1/2 Feb. 9
1st pref.	100	2,800	19,985	56	Sale	54	Sale	52	55	51 Apr. 3	54 1/2 Apr. 16	51 Apr. 3	61 3/4 Feb. 9
2d pref.	100	5,150	25,388	36	Sale	33 3/8	34	33 7/8	Sale	30 3/4 Apr. 13	34 Apr. 17	30 3/4 Apr. 13	38 1/2 Feb. 10
Wisconsin Central	100	18,952	102,397	27 1/4	Sale	25	Sale	24	Sale	22 3/4 Apr. 14	25 1/4 Apr. 1	22 3/4 Apr. 14	29 1/4 Feb. 9
Pref.	100	11,780	76,800	53 5/8	Sale	48 1/4	Sale	48 1/2	Sale	46 Apr. 14	49 Apr. 25	46 Apr. 14	55 1/2 Feb. 7
Indus'l & Miscell'ous.													
Adams Express	100	225	1,039	200	220	220	240	225	235	220 Apr. 3	225 1/2 Apr. 13	§204 Jan. 30	235 Feb. 11
Allis-Chalmers	100	700	9,635	17 3/4	20	17	18	16	18	16 Apr. 14	17 Apr. 6	16 Apr. 14	23 Feb. 20
Pref.	100	138	2,323	81	83	.....	87	.....	88	86 Apr. 15	86 Apr. 15	86 Jan. 12	87 1/2 Feb. 20
Amalgamated Copper	100	634,735	3,621,657	64 1/4	Sale	67 1/2	Sale	64	Sale	60 Apr. 13	67 1/2 Apr. 1	60 Apr. 13	75 5/8 Mar. 12
Am. Agricul. Chemical	100	34	2,093	19 1/4	22	22	25 1/4	.....	26	§21 1/4 Apr. 3	§21 1/4 Apr. 3	§21 1/4 Apr. 3	25 3/4 Feb. 10
Pref.	100	.....	325	.....	90	78	80	.....	80	.....	.....	83 Jan. 12	83 1/2 Jan. 12
American Beet Sugar	100	100	1,320	.....	.....	27	.....	29	.....	31 1/2 Apr. 23	31 1/2 Apr. 23	26 Jan. 23	31 1/2 Apr. 23
Preferred	100	.....	500	.....	.....	.....	82 1/2	.....	82 1/2	.....	.....	82 Feb. 20	83 1/2 Feb. 20
American Bicycle	100	.....	9,900	1/4	Sale	.....	1/8	.....	1/8	.....	.....	1/8 Jan. 21	3/8 Jan. 3
Pref.	100	200	16,367	1	1 1/4	.....	1 1/8	.....	1	1/2 Apr. 17	3/8 Apr. 17	3/8 Jan. 24	1 Jan. 5
Amer. Car & Foundry	100	27,232	242,181	36 1/4	Sale	40 1/8	Sale	39 7/8	Sale	x38 1/8 Apr. 13	41 3/8 Apr. 6	35 7/8 Jan. 5	41 3/4 Jan. 19
Pref.	100	6,222	25,389	91 7/8	Sale	91 1/2	Sale	91 1/4	Sale	x89 1/2 Apr. 13	92 Apr. 7	x89 1/2 Apr. 13	93 Jan. 6
American Coal	25	175	675	200	250	200	220	200	225	200 Apr. 17	200 Apr. 17	200 Mar. 9	200 Mar. 10
American Cotton Oil	100	5,600	24,705	44 1/2	Sale	43	Sale	42	Sale	39 3/4 Apr. 14	43 1/2 Apr. 1	39 3/4 Apr. 14	46 1/4 Feb. 20
Pref.	100	350	1,080	95	98	93	99	95	97	96 1/2 Apr. 18	97 Apr. 17	96 Feb. 3	98 Feb. 13
Amer. District Teleg'h	100	.....	1,420	38 1/2	Sale	32	39	35	38	.....	.....	37 Jan. 31	41 1/2 Jan. 2
American Express	100	844	2,054	225	235	215	222	202	210	200 Apr. 13	215 Apr. 3	200 Apr. 13	235 Feb. 5
American Grass Twine	100	1,310	17,169	§29 1/2	Sale	16 1/2	20	§18 1/4	Sale	15 Apr. 21	18 1/4 Apr. 17	15 Apr. 21	29 3/8 Jan. 7
Amer. Hide & Leather	100	3,693	27,608	10 1/4	Sale	8	Sale	7	7 1/2	7 1/4 Apr. 15	8 1/4 Apr. 16	7 1/4 Apr. 15	11 1/8 Jan. 2
Pref.	100	3,300	12,795	37	Sale	30 1/2	Sale	28	30	29 1/2 Apr. 16	32 Apr. 21	29 1/2 Mar. 27	37 3/8 Jan. 6
American Ice	100	16,505	66,194	11 3/4	Sale	7 3/8	Sale	9 1/8	Sale	7 Apr. 13	9 3/4 Apr. 25	5 3/4 Mar. 10	11 3/4 Jan. 2
Pref.	100	13,814	77,130	40 3/4	Sale	31 7/8	Sale	35 7/8	Sale	31 1/8 Apr. 3	36 1/4 Apr. 23	26 Mar. 10	42 1/4 Jan. 30
American Linseed	100	900	7,640	16	Sale	15 1/2	17 1/2	15	16	15 1/8 Apr. 27	16 Apr. 17	14 3/4 Mar. 16	19 3/4 Jan. 6
Preferred	100	40	2,260	40	43	36 1/2	43	33	43	§38 Apr. 13	§38 Apr. 13	§38 Apr. 13	48 1/2 Jan. 6
American Locomotive	100	29,490	166,95	29 3/4	Sale	28 1/8	Sale	27	Sale	25 1/4 Apr. 13	28 1/4 Apr. 21	25 1/4 Apr. 13	31 5/8 Feb. 17
Pref.	100	4,528	22,070	93 1/4	95	95	Sale	93 7/8	Sale	92 1/2 Apr. 13	95 1/8 Apr. 1	92 1/2 Apr. 13	95 3/4 Feb. 17
American Malting	100	1,500	13,359	5	5 1/2	3	3 1/4	3	3 1/2	3 Apr. 2	3 3/8 Apr. 14	2 1/2 Mar. 10	5 1/2 Feb. 26
Pref.	100	750	10,701	24	25	21	Sale	19 1/2	Sale	19 Apr. 14	21 Apr. 1	19 Apr. 14	24 1/2 Jan. 10

STOCKS.

N. Y. STOCK EXCHANGE.

	Par.	SALES TO MAY 1 In April. Shares.	SALES TO MAY 1 Since Jan 1 Shares.	Price about January 2, 1903. Bid.	Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Amer. Smelt. & Ref'g	100	66,710	390,031	43	44	49¼	Sale	50	Sale	46¾ Apr. 13	51⅞ Apr. 24	42¾ Jan. 3	52⅞ Feb 15
Pref	100	10,129	106,451	93⅞	Sale	93¾	Sale	95	Sale	91⅜ Apr. 13	95⅝ Apr. 21	91⅜ Apr. 13	99½ Feb. 16
American Snuff	100	170	520	.....	127	.....	125	.....	125	122⅝ Apr. 27	122⅝ Apr. 27	122⅝ Apr. 27	126 Mar. 4
Pref	100	250	3,272	95	98	95	98⅓	95	96	95 Apr. 15	96 Apr. 23	95 Apr. 15	98⅜ Jan. 20
Amer. Steel Foundries	100	8,200	14,698	16	Sale	15¾	Sale	16	18	14 Apr. 6	17¼ Apr. 21	14 Apr. 6	20 Jan. 12
Pref	100	900	4,994	68	Sale	60	64	56	60	59 Apr. 27	61 Apr. 6	59 Mar. 10	69¼ Feb. 8
American Sugar Refin	100	157,860	1,164,900	128¾	Sale	124½	Sale	125½	Sale	119 Apr. 6	127¾ Apr. 23	119 Apr. 6	134⅜ Jan. 8
Pref., new	100	1,000	5,925	120	121	120⅜	Sale	119½	121	119 Apr. 16	120⅜ Apr. 1	119 Apr. 16	122 Feb. 13
Amer. Teleg. & Cable	100	235	1,346	86	95	81	85	75	82	81¼ Apr. 2	§82 Apr. 6	81¼ Apr. 2	§92 Jan. 7
Amer. Teleph. & Teleg	100	258	1,463	161	164	.....	.....	159	162	154 Apr. 16	154 Apr. 16	154 Apr. 16	169 Feb. 18
American Tobac. pref	100	150	600	140	149	142	146	140	145	142 Apr. 25	§143 Apr. 8	142 Feb. 24	146 Jan. 29
American Woolen	100	825	3,615	11	13¼	12¾	14	12¾	14	12¼ Apr. 13	13¼ Apr. 18	12¼ Apr. 13	14⅝ Feb. 25
Pref	100	1,050	3,202	74	80	77	80	77	78	76⅛ Apr. 13	77⅝ Apr. 17	76⅛ Apr. 13	80 Jan. 31
Anaconda Mining	25	14,500	123,175	98½	Sale	115¾	Sale	103	Sale	100½ Apr. 13	115¾ Apr. 1	95 Jan. 21	125½ Feb. 25
Assoc. Merch'ts, 1st pf	100	600	600	.....	.....	90	94	92	100	92 Apr. 27	95 Apr. 8	92 Apr. 27	95 Apr. 8
Brooklyn Union Gas	100	700	3,479	225	235	208	Sale	210	220	206 Apr. 15	217¼ Apr. 24	206 Apr. 15	225 Jan. 21
Brunswick Dock & C. I.	100	2,500	20,675	10¾	Sale	.....	.....	12	Sale	11 Apr. 13	13 Apr. 23	10 Jan. 5	15⅛ Jan. 29
Butterick	100	210	7,640	48	52	.....	.....	49	52	50 Apr. 8	51 Apr. 8	49 Mar. 2	55 Jan. 6
Colorado Fuel & Iron	100	125,770	191,352	81¾	Sale	64¼	Sale	65	Sale	54 Apr. 3	66⅛ Apr 27	54 Apr. 3	82½ Jan. 6
Pref	100	.....	150	120	125	110	125	.....	.....	.....	.....	122 Jan. 3	122 Jan. 3
Col. & Hock. Coal & Ir	100	4,300	38,809	20	Sale	20⅛	Sale	20½	Sale	19 Apr. 14	20½ Apr. 27	19 Jan. 26	22⅛ Feb. 18
Commercial Cable	100	.....	2,282	165	175	150	165	160½	165	.....	.....	161 Feb. 17	176 Jan. 20
Consol. Cal. & Va.	2·50	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	3·00 Jan. 16	3·00 Jan. 16
Consolidated Gas, N. Y.	100	44,370	188,360	217¼	Sale	205	Sale	210½	Sale	202½ Apr. 3	213¾ Apr. 25	201 Mar. 16	222 Jan. 7
Consolidation Coal	100	.....	.....	83	100	83	95	83	105	.....	.....	.....	.....
Continental Tobac. pf.	100	5,480	22,255	117½	Sale	112½	Sale	114½	115	111¾ Apr. 14	116 Apr. 23	111¾ Apr. 14	119 Jan. 2
Corn Products	100	33,919	194,650	30¼	Sale	34	Sale	32⅜	Sale	31 Apr. 13	34¼ Apr. 1	30¼ Jan. 2	35 Mar. 23
Pref	100	4,557	16,969	82	Sale	81	83	81½	Sale	80 Apr. 13	82 Apr. 3	80 Apr. 13	85⅛ Jan. 19
Diamond Match	100	.....	910	135	140	135	138	135	137	.....	.....	§135 Mar. 13	140 Jan. 19
Distillers' Sec'ties Corp.	100	7,533	46,055	33	Sale	§31	Sale	29½	Sale	x28 Apr. 28	31 Apr. 9	x28 Apr. 28	34¾ Jan. 6
General Chemical	100	200	1,800	59	62	65	70	65	70	65 Apr. 14	69¾ Apr. 20	60½ Jan. 8	72 Feb. 25
Preferred	100	300	1,450	99	101	100	Sale	99	100	100 Apr. 20	100 Apr. 20	98⅝ Mar. 21	101 Jan. 6
General Electric	100	21,780	100,554	185	Sale	190	Sale	193½	Sale	179 Apr. 14	194¾ Apr. 21	179 Apr. 14	204 Feb. 16
H. B. Claflin Co	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st pref	100	15	15	.....	.....	.....	.....	.....	.....	§96 Apr. 18	§96 Apr. 18	§96 Apr. 18	§98 Apr. 18
2d pref	100	10	10	.....	.....	.....	.....	.....	.....	§98 Apr. 18	§98 Apr. 18	§98 Apr. 18	§98 Apr. 18
Homestake Mining	100	40	210	60	80	64	70	.....	70	§65 Apr. 8	§65 Apr. 8	64 Feb. 9	§65 Mar. 11
Horn Silver Mining	25	.....	700	.....	.....	.....	.....	.....	.....	.....	.....	1·25 Mar. 2	1·25 Mar. 9
International Paper	100	4,080	23,520	17¾	Sale	17¼	Sale	15½	16½	15 Apr. 13	17½ Apr. 1	15 Apr. 13	19⅞ Jan. 5
Pref	100	2,660	13,351	71	72	71⅜	Sale	70	71	70¼ Apr. 25	71⅝ Apr. 1	70¼ Apr. 25	74¼ Feb. 6
International Power	100	11,635	22,085	63	64¾	52⅛	Sale	44	Sale	40 Apr. 27	55 Apr. 1	40 Apr 27	73 Jan. 19
Internat'l Steam Pump	100	310	4,818	45	47	43	45	45⅛	Sale	44½ Apr. 21	46 Apr. 30	40⅜ Mar. 16	46 Jan. 8
Pref	100	300	1,529	88⅞	Sale	83	85	80½	85	82⅛ Apr. 14	83 Apr. 3	82⅛ Apr. 14	89⅛ Jan. 12
Knick. Ice (Chic) pref	100	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	49 Mar. 5	49 Mar. 5
Laclede Gas, St. Louis	100	.....	5,405	.....	85	92	99	97	101	.....	.....	84 Jan. 24	100 Feb. 25
Pref	100	135	515	.....	105	100	110	100	110	100 Apr. 8	100 Apr. 8	95 Jan. 24	110 Mar. 4
Manhattan Beach Co.	100	.....	1,050	10½	15	10	13	10	13	.....	.....	11 Jan. 7	12½ Feb. 24
Maryland Coal, pref.	100	.....	1,355	90	100	100	125	100	125	.....	.....	100 Jan. 7	110 Feb. 20
National Biscuit	100	9,436	29,047	457⅝	Sale	45	Sale	43½	Sale	41¾ Apr. 13	45⅜ Apr. 2	41¾ Apr. 13	47⅝ Feb. 17
Preferred	100	1,000	4,825	102¼	103	105½	106	105⅛	Sale	104 Apr. 13	106 Apr. 3	103 Jan. 3	106 Jan 5
Nat. Enamel. & Stamp.	100	787	2,302	.....	.....	33½	34½	33¼	33⅜	33 Apr. 13	34 Apr. 24	33 Apr. 13	36 Mar. 13
Pref	100	175	196	.....	.....	§90⅛	Sale	§87	89	90 Apr. 16	90 Apr. 16	90 Apr. 16	§93 Mar. 12
National Lead	100	5,650	61,220	28⅞	Sale	25½	26½	24¾	Sale	23 Apr. 13	26 Apr. 17	23 Apr. 13	29½ Feb. 5
Pref	100	1,164	9,358	92	Sale	90	92½	90	92	90 Apr. 14	92 Apr. 21	90 Mar. 2	95 Feb. 10
New Central Coal	20	500	2,300	43	50	47	50	47	50	47 Apr. 3	47 Apr. 3	47 Jan. 14	50 Jan. 15
New York Air Brake	100	4,800	11,900	x177	Sale	155	160	161	166	155¼ Apr. 13	168¾ Apr. 18	155¼ Apr. 13	x177 Jan. 2
New York Dock	100	500	2,025	20	24	28	Sale	20	28	25 Apr. 25	28 Apr. 1	20 Jan. 12	31 Feb. 13
Preferred	100	400	1,161	50	60	.....	.....	49	54	49 Apr. 7	51½ Apr. 3	49 Apr. 7	57 Feb. 11
N. Y. & N. J. Teleph'ne	100	266	266	.....	25	.....	.....	.....	.....	161 Apr. 14	164 Apr. 29	161 Apr. 14	164 Apr. 29
No. Amer. Co., new st'k	100	13,475	42,139	119	Sale	101	Sale	98½	Sale	93 Apr. 14	101¾ Apr. 1	93 Apr. 14	124½ Jan. 7
Rights		1,350	4,050	.....	.....	¼	Sale	.....	.....	⅛ Apr. 3	¼ Apr. 1	⅛ Mar. 27	½ Mar. 27
Ontario Silver	100	325	1,105	5½	7	5	6	5	6⅜	5¼ Apr. 4	5⅝ Apr. 27	5¼ Apr. 4	6½ Mar. 3
Pacific Mail	100	5,110	22,710	40¼	Sale	36	Sale	33¾	Sale	31½ Apr. 14	36 Apr. 1	31½ Apr. 14	42¾ Jan. 7
People's Gas L. & C., Chic.	100	63,560	215,165	104	Sale	102	Sale	104⅝	Sale	99¼ Apr. 13	105½ Apr. 29	99¼ Apr. 13	108⅜ Feb. 10
Philadel'a Co. (Pittsb.)	50	2,200	2,200	.....	.....	.....	.....	89¾	Sale	89½ Apr. 15	90½ Apr. 17	89½ Apr. 15	90½ Apr. 17
Pressed Steel Car	100	9,745	87,135	62⅜	Sale	61¼	Sale	60½	61	60 Apr. 3	61¾ Apr. 20	60 Mar. 6	65⅜ Jan. 26
Pref	100	4,130	25,814	93	Sale	93⅜	Sale	92	Sale	x91½ Apr. 29	94½ Apr. 23	x91½ Apr. 29	95 Feb 20
Pullman Company	100	2,159	5,302	230	Sale	222	230	215	220	215 Apr. 14	222 Apr. 2	215 Apr. 14	235¾ Jan. 14
Quicksilver Mining	100	200	1,350	2¼	3	1¾	2½	1	2⅜	1½ Apr. 29	1¾ Apr. 24	1½ Apr. 29	2 Jan. 15
Pref	100	100	700	7¼	9	5	8	7	9	7¼ Apr. 28	7¼ Apr. 28	7¼ Mar. 6	9 Feb. 16
Railway Steel-Spring	100	7,093	35,885	35	Sale	33½	Sale	32	Sale	30 Apr. 13	34 Apr. 4	30 Apr. 13	37 Feb. 9
Pref	100	2,430	10,730	86⅜	Sale	87	Sale	§85¾	Sale	85½ Apr. 13	87 Apr. 1	84½ Jan. 24	90 Feb. 24
Republic Iron & Steel	100	15,150	162,380	20⅞	Sale	19½	Sale	19	Sale	18 Apr. 13	20 Apr. 21	18 Apr. 13	22⅝ Feb. 18
Pref	100	7,310	40,450	77½	Sale	77	Sale	77½	Sale	75⅞ Apr. 13	79 Apr. 21	75⅞ Apr. 13	80⅜ Feb. 18
Rubber Goods Manuf'g	100	19,600	125,408	22½	Sale	25½	Sale	25¾	Sale	23⅜ Apr. 3	26¾ Apr. 9	21¾ Jan. 5	30 Feb. 16
Preferred	100	2,330	25,079	72¾	Sale	78	79	§81½	Sale	77½ Apr. 14	82 Apr. 21	72¾ Jan. 2	84½ Feb. 17
Silver Bullion Ctfs.		20,000	20,000	.....	.....	.....	.....	53⅜	55½	54¾ Apr. 2	55 Apr. 2	54¾ Apr. 28	55 Apr. 28
Sloss-Sheffield Steel & I.	100	10,765	49,085	59½	Sale	57½	Sale	61	Sale	54 Apr. 14	64¾ Apr. 23	53 Mar. 31	72 Feb. 24
Preferred	100	600	2,800	90½	Sale	.....	.....	91	94	91 Apr. 8	93¾ Apr. 29	90½ Jan. 2	97½ Feb. 18
Standard Rope & Twine	100	1,000	8,022	5½	Sale	5⅜	Sale	4½	5½	5 Apr. 13	5⅜ Apr. 1	5 Apr. 13	6½ Feb. 11
Standard Mining	100	100	200	.....	.....	.....	.....	.....	.....	3·50 Apr. 13	3·50 Apr. 13	3·50 Mar. 24	3·50 Mar. 24
Syracuse Lighting	100	100	250	.....	.....	.....	.....	.....	.....	40 Apr. 20	40 Apr. 20	40 Apr. 20	42 Mar. 23
Tennessee Coal & Iron	100	62,785	416,450	60	Sale	65½	Sale	64	65	61 Apr. 13	66⅜ Apr. 23	59¾ Jan. 2	68⅜ Mar. 21
Texas Pac. Land Trust	100	1,000	3,800	40	Sale	34	40	34	40	34 Apr. 13	38¼ Apr. 27	34 Apr. 13	40¾ Jan. 7
Union Bag & Paper	100	2,170	12,180	12¾	14	12⅛	Sale	11	Sale	11 Apr. 6	12⅛ Apr. 1	11 Apr. 6	15 Jan. 19
Preferred	100	1,966	7,551	77	Sale	74	75	70	75	72¼ Apr. 27	74⅞ Apr. 2	72¼ Apr. 27	79¾ Jan. 8
United Fruit	100	740	4,750	.....	.....	106	108	105	106	104½ Apr. 8	107⅜ Apr. 7	104½ Apr. 8	110⅛ Feb. 16
U.S. Cast Iron Pipe & F	100	2,000	9,694	.....	.....	.....	.....	127⅛	Sale	12 Apr. 25	13⅛ Apr. 17	12 Apr. 25	15 Feb. 24
Pref	100	1,600	7,488	.....	.....	52⅛	Sale	53¼	Sale	50 Apr. 21	53¼ Apr. 30	50 Apr. 21	55 Feb. 25
U. S. Express	100	800	6,214	137	145	130	134	123	132	125 Apr. 13	130 Apr. 8	125 Apr. 13	150¼ Feb. 4
U. S. Leather	100	174,567	488,478	12⅞	Sale	12¼	Sale	14	Sale	12 Apr. 2	14⅝ Apr. 15	12 Mar. 10	15¼ Feb. 11
Pref	100	22,676	113,754	89	Sale	91¼	Sale	94½	Sale	90¼ Apr. 14	95 Apr. 15	88¼ Jan. 16	96 Feb. 11
U. S. Realty & Construc.	100	117,128	308,057	27½	Sale	21⅞	Sale	21¼	Sale	18½ Apr. 13	23⅜ Apr. 23	18½ Apr. 13	28½ Jan. 2
Preferred	100	30,621	97,373	72	Sale	67½	Sale	67⅞	Sale	64⅛ Apr. 13	69 Apr. 21	64⅛ Apr. 13	73 Jan. 2
U. S. Reduction & Ref	100	400	2,800	.....	.....	32	Sale	.....	.....	32 Apr. 1	32 Apr. 8	29 Mar. 19	35¼ Feb. 10
Pref	100	.....	1,350	.....	.....	.....	.....	.....	.....	.....	.....	53 Feb. 27	56 Jan. 15
U. S. Rubber	100	4,090	36,490	17½	Sale	15	16	14½	Sale	14 Apr. 14	15¾ Apr. 17	14 Apr. 14	19⅛ Feb. 10
Pref	100	4,017	17,675	§56½	Sale	50⅝	Sale	49	50	48 Apr. 13	51 Apr. 21	48 Apr. 13	58 Feb. 10
United States Steel	100	292,866	1,579,358	36⅝	Sale	36¼	Sale	35¼	Sale	33⅞ Apr. 14	36½ Apr. 23	33⅞ Apr. 14	39⅞ Feb. 5
Pref	100	220,063	857,352	86¼	Sale	85¾	Sale	85	Sale	83 Apr. 13	87⅜ Apr. 23	83 Apr. 13	89¾ Jan. 7
Rights		28,213	80,228	.....	.....	.....	.....	.....	.....	⅛ Apr. 4	¼ Apr. 6	⅛ Apr. 4	⅜ Mar. 21
Va.-Carolina Chemical	100	20,466	75,603	64	Sale	62⅞	Sale	63	Sale	58⅞ Apr. 14	64 Apr. 27	58⅞ Apr. 14	66⅝ Feb. 19
Pref	100	2,295	5,593	122	Sale	121	128½	125	Sale	121 Apr. 13	125¼ Apr. 27	121 Apr. 13	128⅛ Feb. 24
Va. Iron Coal & Coke	100	4,475	12,664	35¼	36½	34	35	33	35	30 Apr. 13	34½ Apr. 6	30 Apr. 13	39⅞ Feb. 25
Vulcan Detinning	100	5,950	17,575	32¾	Sale	29¾	Sale	28⅝	Sale	x27½ Apr. 13	30 Apr. 6	x27½ Apr. 13	x33¾ Jan. 9
Preferred	100	2,500	3,300	..	.....	.....	.....	79½	Sale	x78½ Apr. 13	80 Apr. 3	x78½ Apr. 13	81 Jan. 19
Wells, Fargo & Co.	100	420	1,730	220	240	220	240	220	225	200 Apr. 13	220 Apr. 3	200 Apr. 13	249½ Feb. 6
Western Union Teleg.	100	26,325	80,407	88¾	Sale	87½	Sale	85	Sale	84 Apr. 3	87½ Apr. 1	84 Apr. 3	93 Jan. 14
West'gh. E. & Mfg. assent.	50	1,700	11,098	209	Sale	200	208	190	197	191 Apr. 15	208 Apr. 2	191 Apr. 15	221 Jan. 7
1st pref	50	900	2,150	204	220	200	208	195	210	195 Apr. 15	210 Apr. 21	195 Apr. 15	224 Jan. 7

§ Less than 10 shares. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates. *d* Anaconda Mining now quoted per cent.

NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. *e* Ex-stock dividend. *f* 1st instalment paid. *g* 2d instalment paid. *h* 50% paid. *i* 3d instalment paid. *j* 4th instalment paid.

BOSTON STOCK EXCHANGE.

A very elaborate and comprehensive report of the dealings on the Boston Stock Exchange is now given in the CHRONICLE each week. We therefore discontinue our monthly record.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of April*. Of course the coupon if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given* The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant: "op." for optional.

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	£105	110
Debenture 6s, gold, 1906...F&A	£100	104
General mortgage 5s. 1927.J&D	£105	107
Belt Ry. of Chattanooga—		
1st M. 5s, July 1,'45, op '03.J&J	94	98
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	£111	113
"B" deb., g., 5s, 1910-1940.M&N	£101	103
"C" deb., g., 5s, Nov.1, 1940.A&O	£ 84	86
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	102	.....
2d, consol. g. 5s, 1921.....A&O	100	.....
Vicks. & Mer., 1st. g., 6s.'21.A&O	112	...
Albany & North 1st 5s, 1946.J&J	95⅝	95⅞
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	102	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.-J	94	.....
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995.J&J	85	.....
Atch. & East'n Br.—4s, 1928..J&J	75	.....
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s. 1995..A&O	100⅛	100¼
Adjustment 4s. July 1, '95. Nov.	90⅜	91½
Stamped.....M&N	91	.....
Deb. 4s, Feb. 1, 1904, to '14 F&A	*b* 5⅛%	4¾%
Series B, 1904 ..... F&A	.....	.....
Series L, 1914 ..... F&A	5% ba	sis.
Chic. & St. L., 1st, 6s, 1915.M&S	114	.....
Hutch. & So. 1st g., 5s, 1928.J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	122	.....
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	112	.....
Atlanta & W. Pt.—Deb. 6s, opt. J&J	108	109½
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	113	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem.J&D	111	113
Certs. of Indebt., 4s, opt 1920 J&J	88	92
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952.M&S	94⅜	95
Certs. of Indebt., 4s..... J&J	87½	88
Petersb'g—Class A, 5s, g.,'26 J&J	115	.....
Class B, 6s, g., 1926....A&O	121	.....
Rich. & Peters. 6s, 1915.M&N	117¼	.....
Consol. 7s, 1915 .....M&N	127	.....
Consol. 4½s, g., 1940...A&O	107⅜	.....
Nor. & Car. 5s, 1939.....A&O	116	.....
Wil. & Wel. gen. g. 5s, 1935.J&J	120	.....
Gen. mort. g. 4s, 1935..J&J	104	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol.		
gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910.J&D	112⅜	.....
Gen. 1st g. 4s, July, 1948.J&J	103	.....
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South—See Southern Ry.		
Augusta Terminal—See Charleston & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. & Ann. 8h. L. 1st g. 5s '23.J&D	.....	.....
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	130	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	103	.....
Prior lien, 3½s, g., 1925. ...J&J	94	94¼
Baltimore & Ohio—(Con.)		
1st M., 4s, g., July 1, 1948..A&O	100¾	101
Pitts. Jc. & M. div. 3½s, g.,'25.M&N	90	90¾
So'w't div. 1st g., 3½s. 1925.J&J	89	89¼
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	97	97½
W. V. & P 1st 4s, g., 1990...A&O	§ 95	.....
Pittsburg Junction—		
1st g., 6s, July 1, 1922....J&J	116	.....
2d g., 5s, July 1, 1922.....J&J	102	.....
Pitts. Jct. Term.—5s, 1907.A&O	§102	.....
Monon. Riv. 1st g 5s, 1919..F&A	108	.....
Schuyl. R. E. S. 1st, g., 5s,'35.J&D	112	.....
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	117	.....
C. O. Reor. 1st ch. g. 4½s'30.M&S	.....	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	113½	114
1st tunnel 6s, g., gu., 1911..J&J	115	116
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943.J&J	§118	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan., 1943.A&O	§117	118
Van Bur. Ex. 5s, g., Jan.'43.A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947.A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932..... J&D	§.....	102
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Belt Ry. of Chatt. See Ala Gr. Sou		
Belvidere Del.—Gu. 4s, 1927.F&A	.....	.....
1st g. gu. 3½s, 1943..... J&J	§102	103½
Bennington & Rutland—See Rut'd		
Boston & Albany—4s, 1913 ..A&O	§106	.....
3½s, Jan. 1, 1951 ..... J&J	§101½	103
Ref'd'g 3½s, gu. N. Y. C.'52.A&O	§.....	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Boston & Lowell—		
4s, Sept., 1905.....M&S	§100	.....
4s, June, 1907.....J&D	§101	.....
4s, Feb. 1, 1913..... F&A	§103	.....
4s, March, 1915.....M&S	§104	.....
4s, July 1, 1916..... J&J	§105	.....
4s, Oct. 1, 1918.....A&O	§105½	.....
4s, April, 1932.....A&O	§109	.....
3½s, July 1, 1919 .....J&J	§100	.....
Boston & Maine—4½s, g., 1944.J&J	§120	.....
4s, Improvement, 1905.....F&A	§100	.....
4s, Feb. 1, 1907.....F&A	§101	.....
4s, Feb. 1, 1937.....F&A	§.....	114⅝
4s, Aug. 1, 1942.....F&A	§109	.....
3½s, Nov. 1, 1921.....M&N	§100	.....
3½, Jan., 1923.....J&J	§100⅛	101⅜
3s, July 1, 1950.....J&J	§ 88	91¾
Eastern Mass., 6s, g., 1906.M&S	§106	107
Port. & Roch. 4s. Oct., 1907.A&O	§100	.....
Ports. Gt. F. & Con., 4½s,'37.J&D	§.....	125½
Bos. & N. Y. A. L.-See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§106	.....
Boston Rev B. & L. 4½s, '27.J&J	§.....	117½
Bost. Win. & Shore 5s, 1906..M&S	§103	.....
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	115	116½
Deb. 5s, Jan. 1, 1947.....J&J	.....	.....
Al. & West. 4s, g., g'd, 1998..A&O	98	.....
Roch. & P., 1st, g., 6s, 1921.F&A	124	.....
Consol., 1st, g., 6s, 1922..J&D	125	.....
Clear. & M. 1st, 5s, g., gu.,'43.J&J	119	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951..J&J	98	101
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	103½	104
Cons. 1st & col. tr., 5s, g.,'34.A&O	118	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar. 1921 .....A&O	113	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	100	.....
Canada Southern 1st, 5s, 1908 J&J	104¼	.....
2d mort., 5s, Mar. 1, 1913..M&S	105¾	.....
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§.....	99
Canadian Pacific—		
1st M., deb. £, g., 5s, 1915 ..J&J	£111	113
Land grant gu., 3½s, g., 1938.J&J	£103	105
Cons. deben. 4s, perpetual..J&J	£112	114
Ont. & Que., deb. gu. 5s. perp. J&D	£138	140
New Brunsw., 1st, g., 5s, '34 F&A	£117	119
Cons. deb. 4s, perpetual...J&J	£109	112
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.-See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g 4s, 1948. A&O	.....	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Central Branch Union Pacific—		
1st g. 4s, 1948..,.....J&D	92	.....
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	.....	109
1st M., g. 5s, Nov. 1, 1945..F&A	.....	121
Cons. g. 5s, 1945.....M&N	108	108¼
Mobile Div. g. 5s, 1946.....J&J	106½	.....
Macon & Nor. g. 5s, 1946....J&J	105½	.....
Mid. Ga. & Atl., 1st 5s. 1947.J&J	107	.....
Oconee Div. 1st g. 5s, 1945.J&D	104	.....
Eatonton Br. 5s, g., 1926...J&D	106	.....
1st in. (up to 5), Nov., 1945. Oct.	76½	77¼
2d in. (up to 5), Nov., 1945. Oct.	36	37
3d in. (up to 5). Nov., 1945. Oct.	24½	25
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§102	.....
Chat. Div. g. 4s, 1951.....J&D	88½	.....
Chat. R. & South. g. 5s, 1947.J&J	§105	.....
Ocean SS. Co., g., gtd. 5s.'20 J&J	106	.....
Cent. N. Eng. 1st g., 5s, 1919.F&A	98	102
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	25	35
Dutchess Co. 4½s, g., 1940...J&D	70	80
Central of New Jersey—		
Gen. mort., g., 5s, 1987.....J&J	130½	.....
Conv. deb., 6s, 1908.....M&N	172	.....
Serial equipment 4s.....	Basis	4³⁄₈%.
Leh. & W. mort. 5s, 1912..M&N	103	.....
Ext. 4½s, June 1, 1910....Q-M	101	102
Am. D. & Imp. Co., gtd., 5s,'21.J&J	.....	113⅛
N. Y. & L. Br., Gen. g. 4s,'41.M&S	112	.....
Gen., g., 5s, 1941.....M&S	129	.....
Central Pacific—See So. Pacific.		
Cent. of So. Car.—1st g. 6s,'21.J&J	.....	.....
Cent. Vermont 1st g. 4s..'20.Q.-F	§.....	85
Charles. & Sav.—See Sav Fla. & W.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	114	.....
Augusta Terminal—		
1st guar. gold 6s, 1947 ...A&O	§118	123
Charlotte Col. & Aug.—See South'n		
Chartiers—1st 3¼s, 1931.....A&O	.....	.....
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	.....	108
1st Mortg. g., 6s, Jan. 1, 1911.A&O	112	112½
Term., 1st, g., 6s, 1922 .... J&D	...	.....
1st con., g., 5s, 1939 .....M&N	117½	.....
General 4½s, gold, 1992.... M&S	104	104½
Car tr. g., 4s, Ser. B, '03 to '12.F&A	.....	.....
R. & A. Div. 1st con., g., 4s.'89.J&J	100	103½
2d con., g., 4s, 1989..... J&J	95	98
Craig Valley, 1st, 5s, g., '40.J&J	105	.....
Warm Sp. Val. 1st 5s, g.,'41.M&S	106	.....
Elevator Co 4s, 1938....A&O	86	.....
Gr'nb'r Ry., 1st g., gd. 4s,'40.M&N	95	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	76	77
RR. ref'd'g g. 3s, 1949 .....A&O	81	82
Coll. notes, 4s, 1907 ..... J&J	§ 98	99
Miss. R. Bdge. 6s g., 1912.A&O	.....	.....

§ Purchaser also pays accrued interest. *b* Basis. £ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	102½	102¾
5s, debenture, 1913.....M&N	106⅝	.....
5s, conv. deb., 1903.....M&S	.....	.....
Illinois Div., 3½s, 1949.....J&J	95¼	95⅜
Iowa Div., s. f., 5s, 1919....A&O	110⅛	.....
s. f. 4s, 1919.....A&O	102	.....
Denv. Ext., col. tr. 4s, 1922. F&A	§ 98	100
S.W.div., skg. fd. 4s, 1921...M&S	95	.....
Chic. & Ia., col. tr. 5s, 1905, F&A	101	.....
Nebraska Ext., 4s, 1927....M&N	108	108¼
Atch. & Neb., 1st, 7s, 1908. M&S	§115	117
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§116	120
Consol. 6s, non-ex., 1918..J&J	§105	106
4s (Neb.), 1910 ....J&J	§ 99	100
Han. & St. Jo., 1st 6s, 1911. M&S	114½	115
Lincoln & N. W., 7s, 1910...J&J	§118½	120
Repub. Val., 1st, 6s, 1919...J&J	§104	105
Gr. N. & P. Coll. 4s—See Gt. North		
Chic. & Cin.—See Cin. Rich. & M.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd. J&D	110¼	.....
1st, consol. 6s, gold, 1934..A&O	130¾	.....
Gen. consol. 1st, 5s, 1937..M&N	118¾	119
Danv. & G. C'k, 1st M. 6s, '20 M&N	115	.....
Ch. & I. C. Ry.—1st 5s, 1936. J&J	116	.....
Ev. T. H. & Chic. inc. 6s, '20. M&N	110	.....
Chicago & Grand Trunk—See Gran	d Tr'k	West
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	120	.....
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942.....M&N	106	108½
Chic. Ind. & Louisville—		
Ref'd'g mtg., g, 6s., 1947....J&J	128¼	.....
Ref'd'g mtg., g., 5s, 1947....J&J	111	.....
L. N. A. & C., 1st 6s, 1910...J&J	110¾	.....
C. & I. Div., g., 6s, 1911.....F&A	.....	.....
So.-L. & N. joint 4s—See So. Ry.		
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	108¾	110
Gen., g. 3½s, B, May 1, 1989. J&J	100	.....
Chic. & M. consol. 7s, 1905..J&J	.....	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	130⅜	.....
Dubuque Div., 1st, 6s, 1920. J&J	§125½	.....
Southw. Div., 1st, 6s, 1909..J&J	112⅛	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	111⅜	.....
La. & D. Div., 1st, 5s, 1919..J&J	114⅞	.....
So. Minn., 1st, 6s, 1910.....J&J	112⅞	113½
H. & Dak. Ext., 1st, 7s, '10. J&J	119	.....
1st M. 5s, 1910.....J&J	106¾	.....
Iowa & Dakota ext. 1st 7s, '08. J&J	.....	.....
Chic. & Pac. Div., 6s, 1910..J&J	113¼	.....
West'n Div., gold 5s, 1921. J&J	117¼	118
Ch. & Mo. Riv., 1st 5s, 1926. J&J	118⅜	.....
Mineral Pt. Div., 5s, 1910...J&J	106⅞	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	116⅜	.....
Wis. & Minn. Div., g. 5s, '21. J&J	116⅜	117
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§125½	.....
1st, 7s, 1909.....J&J	§116	118
Terminal 5s, gold, 1914.....J&J	110¾	.....
Milw. & No., 1st 6s, 1910....J&D	113⅝	116
1st consol. 6s, 1913.....J&D	118½	119
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	98	100½
Con. s. f. 7s, Feb. 1, 1915....Q-F	132⅝	.....
Sinking fund 6s, 1929.....A&O	110	.....
5s, 1929.....A&O	105¾	.....
Sink. fd. deben. 5s, 1933...M&N	118½	119½
25-year deb. 5s, 1909.....M&N	105⅛	107
30-year deb. 5s, 1921....A&O 15	110	.....
Exten. bonds, 4s, 1926..F&A 15	101	.....
Boyer Val., 1st g, 3½s, 1923. J&D	95	100
Minn. & Iowa, 1st, g., 3½s, '24. J&D	95	100
Des M. & Minn., 1st, 7s, 1907. F&A	109½	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	107	.....
Winona & St. P., 2d, 7s, 1907. M&N	115⅛	.....
1st exten., 7s, gold, 1916. J&D	135	.....
Mil. & Mad., 1st, 6s, 1905...M&S	102¾	.....
Ott. C. F. & St. P., 5s, 1909. M&S	105⅛	.....
North. Ill., 1st, 5s, 1910.....M&S	105	.....
Madison ext., 1st g. 7s, 1911. A&O	123	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	125	.....
Menominee Riv., 1st, 7s, '06. J&J	110	.....
No'west. Un., 7s, g., J'nel, '17 M&S	135	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	105	.....
Dak. Cent., 1st c. 6s, 1907..M&S	106	.....
Prin. & Nor'w., 3½s, 1926..J&J	95	.....
Peoria & Nor'w., 3½s, '26..M&S	95	.....
Sioux City & Pac., 3½s, '36. F&A	95	.....
Cedar R. & M., 1st, 7s, 1916. M&N	§132	136
1st mort., 7s, 1909.....J&D	§	.....
Frem. Elk. & Mo. V., 6s, '33. A&O	§135	.....
Unstamped.....	§135	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	132½	133
Mich. Div., 1st g. 6s, 1924. J&J	133⅛	.....
Ashland Div., 1st g. 6s, '25. M&S	132⅝	.....
Conv. deb. g. 5s, 1907.....F&A	101½	.....
Ext. & imp., s. f., g., 5s, 1929. F&A	119½	.....
Incomes, 6s, 1911.....M&N	.....	116⅞
St. P. & E. Gr. Tr. 1st 6s, g. '13. J&J	§.....	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§106	108
Cons. mtg., g., 5s, 1930.....J&J	93	98
Income 5s, July 1, 1930.....	22	26
Litch. & Mad. inc. 5s, July 1, 1930	50	.....
Chic. Rock Isl. & Pac. Railway.—		
Refunding g. 4s, 1988.....J&J	105	105⅝
1st M. 6s, 1917..... J&J	126⅝	.....
Coll. tr. g. 4s, May, '04 to '18. M&N	*b* 4½%	4¼%
Coll. tr. g. 4s. Ser A. 1904..M&N	.....	.....
do. Ser. P. 1918..M&N	.....	.....
Chic. R. I. & Pac. Railroad.—		
gold 4s, 2002..... .....M&N	86	86¼
Des M. & Ft. D., 1st 4s, 1905..J&J	95⅝	.....
1st inc. 2½s, 1905 .... J&J	90	.....
Exten. 4s, 1905.....J&J	95	.....
Keo. & Des M.—1st 5s, 1923. A&O	104	106
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		

Bonds.	Bid.	Ask.
Chic. St. L. & Pitts.—See Penn. Co..		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930.....J&D	133½	.....
Ch. St. P. & M. 1stg. 6s, 1918. M&N	133¼	.....
North Wisconsin—6s, 1930. J&J	134	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	111	.....
St. P. & Sx. C. 1st g. 6s, 1919. A&O	124	.....
Hud. & Riv. F., 1st M. 8s, '08. J&J	112	.....
Sault Ste. M. & Southwest—		
1st mort., 5s, 1915.....M&N	§108	.....
Chic. Term. Trans. g. 4s, 1947. J&J	83½	84½
Chic. G. W. 5s g. 1936.. ....J&D	.....	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	113	.....
Consol. g. 4s, 1952.....J&J	§.....	102
Chic. & West Mich.—See Pere Mar	quette	.
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	103½	109
Consol. g. 5s, 1952 .....M&N	§105	108
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	113	113½
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	114	.....
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	§105¾	107¼
Consol. s. f., 6s, 1905.....A&O	§104¼	.....
Consol. s. f. 5s, 1905.....A&O	§102¾	.....
General 5s, gold, 1942.....J&D	§110	.....
2d mort., gold, 4½s, 1937...J&J	§108	.....
Day. & Mich., 1st 5s g'd 1911. J&J	§106	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref g. 4s, 1953.....J&J	95	100
Cincinnati & Indiana West. RR.—		
1st g. 5s, June 1, 1952, op. '12. J&D	§108	.....
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	§108	114
1st cons. gu. g. 4s, 1942....M&N	§.....	102
Cinn. & Muskingum Valley—		
1st gu. g. 4s, 1948 ....F&A	98	101
Cin. North'n 1st g. 4s, 1951..J&J	93	97
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	124	.....
Cinn. Rich. & Muncie—		
1st g. 5s. 1950. opt. 1910...A&O	§108	109
Hoosier Equipment Co.—		
1st gu. 5s, 1903 to 1912...J&J	.....	101
Chicago & Cincinnati RR.—		
1st g. 5s, 1952, opt 1912. F&A	§108	.....
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	§114	116
1st cons. gu. g. 4s, 1940....F&A	§ 99	101
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	99⅜	100¼
Cairo Div., 1st g. 4s, 1939....J&J	96	.....
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	103	104
White W. V. Div., 1st, 4s, g. '40. J&J	96	.....
C. W. & M. Div., 1st, 4s, g., '91. J&J	.....	100
Spr. & Col. Div., 4s, 1st, g., '40. M&S	98	.....
Cin. San. & Clev. con. g. 5s, '28. J&J	113¾	.....
Ind. & St. L., 1st 7s, 1919, A J&J	130	.....
1st 7s, July, 1919, series B. M&S	130	.....
1st 7s, July, 1919, series C. M&N	130	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	100	.....
Con. s. f. 6s, 1920, dr. @ 105. M&N	105	.....
Peoria & East, cons., 4s, '40. A&O	97¼	.....
2d cons. income 4s, 1990. Apr. 1	72½	75
Id. Blm. & W. ext. 4s, 1940. A&O	§100	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	101	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	.....	.....
Cons. sink'g f'nd 7s, 1914. J&D	....	....
Gen. con., g., 6s, 1934....J&J	131½	134
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933..... ...A&O	114	.....
Clev. & Mah. Val.—5s, g., 1938. J&J	.....	126
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	94	.....
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	§89	90
Colo. Midland—1st, 4s, g., '47. J&J	76½	77½
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	89½	89¾
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Col. Ter. & Tr. Co.—5s, 1943. M&S	.....	.....
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal -		
Cons. 4s, June 1, 1920.....J&D	§106	.....
Deb. 4s, June 1, 1920.....J&D	§100	.....
Deb. 3½s, June 1, 1920.....J&D	§ 97½	.....
B. C. & M., imp. 6s, 1911.....J&J	§.....	120
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§110	.....
New. & Rich., g'd 5s, 1911..J&J	§106	.....
Conn River.—Gold 4s, 1943..M&S	§111	.....
3½s, Jan 1, 1923.... .....J&J	§100⅛	101⅜
Connecting RR. of Phila.—		
1st gu., 6s, Sept., '03 to '04. M&S	§100	.....
Cornwall & Leban.—5s, 1921. A&O	104	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	106	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gr. So.—See Chic. Mil. & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§.....	117
Income 6s, due after 1910..J&D	§104⅜	105½
Dayton & Western—		
1st M., 6s, 1905..... ....J&J	§102	104
1st mort., 7s, 1905.....J&J	§104	105½
Delaware—4½s, g. A. 1932....J&J	106	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	110	.....

Bonds.	Bid.	Ask.
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	136⅝	.....
Adirondack Ry., 1st, guar., 4½s,		
gold, Dec. 1, 1942 .....M&S	§114	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	107⅝	.....
1st, 6s, cons., gu., g., 1906. A&O	104⅛	.....
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	96	.....
Chat. O. & I. Co., not gu. 6s, '29..	40	.....
6s, guar., D. & H., 1929	§124	.....
Guar. g., 4s, 1942.....J&J	§ 95	99
Chateaugay Ry. 6s, gtd., '07. F&A	§106	.....
Hudson Coal Co.—		
Gu. deb. 4s, 1904-1917...M&N	§ 96	.....
New York & Canada—		
2. M., 6s, g., 1904.....M&N	100	102
Deb. g., 4½s, guar. 1904..M&N	§ 99	.....
Rens. & Sar., reg., 1st. 7s, '21. M&N	144⅛	.....
Utica Clin. & Bing. 5s, 1939. J&J	116	.....
Delaware Lack. & West.—		
1st mort. 7s. Sept., 1907 ...M&S	112⅛	.....
Morris & Essex—		
1st, 7s. May 1, 1914.....M&N	131½	.....
1st, con., 7s, guar., 1915..J&D	134	.....
4½s, Pur. Mon., Jan., 1912. J&J	104	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	§105	105¾
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	130⅜	.....
2d, 5s, g'd, constr., 1923..F&A	113	115½
Term. & Imp. 4s, g'd, '23..M&N	.....	103½
Oswego & Syracuse—		
Guar., 5s, 1923.....M&N	§106½	.....
Consol. mort., 7s, 1907...M&S	110	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906. A&O	108⅛	.....
Valley, N. Y., 1st, 5s, 1911..F&A	104½	.....
Warren, consol. 7s, 1905...M&S	108	.....
1st refund. g. 3½s, 2000..F&A	§103	105
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	99	99½
1st, con. g., 4½s, 1936.....J&J	105½	.....
Impr., gold, 5s, 1928.....J&D	107¼	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§102	.....
Gen. skg. f'd, g., 5s, 1929...J&D	.....	75
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931..... ...J&J	§	102
Des Moines Union 5s, 1917..M&N	105	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	95	.....
Con. guar. 6s, Nov. 15, 1918. A&O	95	.....
Det. Gr. Rapids & W.—See Pere Ma	rq.	
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	96	.....
Mort. gold, 4s, 1995.....J&D	91	94
Detroit Mac. & Marq.—		
Ld. gt. inc. 3½, semi-an. 1911. A&O	87½	88
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51...J&D	80	84
Ohio South. g. 4s, Mar., '41...M&S	.....	89
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	114	.....
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	105	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	.....	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	.....	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	113¼	115
1st consol. g. 4s, 1990 ..... F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941.....M&N	110	.....
Elizab. Lex. & Big S. -See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—7s, 1905. A&O	103	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	113½	115
Income 5s, 2862.....A&O	111	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	.....	117
5s, 2d, ext., gold, 1919.....M&S	115	.....
4½s, 3d, ext., gold, 1923....M&S	109½	112
5s, 4th, ext., gold, 1920.....A&O	113	.....
4s, 5th, ext., gold, 1928.....J&D	104	.....
7s, 1st, con. g., 1920 .....M&S	135	136
7s, 1st, con., g, fund, 1920....M&S	133⅛	.....
Prior lien g. 4s, 1996.....J&J	98	98½
Gen. lien, g., 4s, 1996.....J&J	85⅞	86
New conv. g. 4s, Apr. 1, '53 (w.i.)	§ 88	88½
Penn. coll. g. 4s, Feb. 1, 1951 F&A	90	.....
Buff. N. Y. & E., 1st, 7s, 1916. J&D	128⅞	.....
Buff. & So. W., 1st, 6s, g. 1908. J&J	§106	.....
2d M., g., 5s, 1908 .....J&J	100	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	101	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918.....J&J	104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	120	.....
Long Dock, 6s, con., g., 1935 A&O	130	131
Newb. & N. Y., 1st, 5s, 1929. J&J	§104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	112½	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	113¾	115½
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	107	.....
N. J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	110	111
2d mort., 4½s, 1937.....F&A	99	100½
Gen. mort., 5s, g., 1940...F&A	.....	108
Coll. trust 6s, 1905.....M&N	100	.....
Term. 1st, g., 5s, 1943....M&N	115½	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	107	.....
Wilkes. & East, 1st g. 5s, '42. J&D	111	112½
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	50	.....
2d income 6s, Feb. 1, 1933. Feb. 1	4	.....

§ Purchaser also pays accrued interest. *b* Basis. *l* In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	107	.....
Ev. & In.,1st,g., g'd 6s, '24..J&J	110	.....
Consol., g., g'd, 6s, 1926 ....J&J	110	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	122	123
1st, gen. 5s, gold, 1942.....A&O	103	.....
Mt. Vernon, 1st, 6s, g., '23..A&O	107	.....
Sul. Co. Br., 1st, g., 5s, 1930. A&O	100	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F.Ft. W. & W.—1st, g, 5s, 1945.J&J	.....	.....
Fitchburg—		
5s, Nov. 1, 1903.....M&N	§100	.....
5s, May 1, 1908.....M&N	§.....	108
4½s, May 1, 1914.....M&N	§108	.....
4s, June 1, 1905.....J&D	§100	.....
4s, April 1, 1907.....A&O	§101	.....
4s, Mar. 1, 1915.....J&J	§106	.....
4s, July 1, 1916.....J&J	§106	.....
4s, Refunding, Mar., 1927..M&S	§.....	110
4s, Jan., 1928.....J&J	§.....	110
3½s, Oct. 1, 1920.....A&O	§.....	101½
3½s, Oct. 1, 1921.....A&O	§.....	101½
Troy & Boston.—7s, 1924...J&J	§150	.....
Flint & Pere Marquette—See Pere Marquette.		
Fla. Cent. & Pen.—See Seab. Air Lin.		
Florida Southern—		
1st M., g, g'd, 4s, 1945.....J&J	§ 87	88
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St. Un. Dep. Co.—		
4½s, g., 1941.....J&J	105	.....
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	109¾	110
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928. .....J&J	.....	84½
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	105	110
Galv. Har. & San An.—See So. Pac.		
Gal. Hous.& Hen.—1st, 5s,'13. A&O	102	105
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L.		
Geo. Cr. & Cumb.—1st, 6s,'09.A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910.....J&J	111	.....
6s, Jan. 1, 1922.....J&J	120	.....
5s, Jan 1, 1922.....J&J	110	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	114¾	115¼
Gettysburg & Har. Ry.—		
Cons. 5s,g. g'd, Oct.1,1926. Var.	103	.....
Gila Val. Globe & Nor—See So. Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	.....	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	108	.....
Muskegon Div., g, 5s, 1926.J&J	60	.....
Grand Trunk Western Ry.—		
N.W. Gr. Tr.1st 6s,Jan.1,'10.J&J	105	.....
1st g., gu. 4s, July 1, 1950..J&J	90	.....
2d inc. g. 4s, July 1, 1950.....	.....	.....
Great Northern—		
C. B.& Q. coll. tr.,g., 4s, 1921.J&J	93⅝	93⅜
Registered..... ..... Q-J	92	92½
Great Northern Ry. of Canada—		
1st, g, sink'g f'nd,5s, 1950..J&J	.....	.....
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	105	108
2d g., 5s, Aug. 1, 1913 .....F&A	.....	.....
Gulf & Ship Island RR.—		
1st ref. & term.g.5s,Feb.'52.J&J	104	107
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	104	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903.....J&J	100	.....
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	106½	107½
Col. & H. V., Ext. 4s, 1948..A&O	100	.....
Col. & Toledo, 1st, 7s, 1905..F&A	§103	104
Ohio & W. Va., 1st, 7s, 1910.M&N	§115	118
Car tr. s. f. g., 6s, Apr. 1,'04.Q-J	99	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922.M&S	§.....	.....
HoosierEquip.—See Cin. Rich. & Muncie.		
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud. & Riv. F.—See Ch. St. P. M. & O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	102	.....
2d mort., 4s, gold, 1925.....F&A	100	103
Cons. 5s, g., Mar. 31, 1925.A&O	.....	.....
Hutchinson & So.—See A.T. & S.Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	113	.....
1st, g., 3½s, 1951.....J&J	102	.....
Col. tr., gold, 4s, 1952.....A&O	102½	.....
Col Tr.L.N.O.&T.g.,4s,1953M&N	103½	.....
Cairo Bridge, 4s, g., 1950...J&D	106	.....
Spr'field Div., Exten. 3½s '51.J&J	99	.....
Middle Div., reg. 5s, 1921..F&A	112	.....
Sterling, gen. M., 5s, g.,'05. J&D	.....	.....
1st mort., £, g., 3s, 1951...M&S	£ 85	90
St. Louis Div., 3½s, g., 1951.J&J	95	.....
St. Louis Div. 3s, g., 1951...J&J	84	90
Louisville Div., 3½s, g., 1953.J&J	95	.....
Western lines, g., 4s, 1951..F&A	107⅛	.....
Chicago St. Louis & N. O.—		
2d M. 6s, 1907.....J&D	111	.....
Cons. g., 5s, 1951.....J&D	.....	126½
Cons. gold 3½s, 1951.....J&D	96	.....
Mem. Div., 1st, 4s, g., '51.J&D	103	.....
St. Louis Alton & Terre Haute—		
Bellev.& Car., 1st, 6s, 1923.J&D	120	.....
St. L. South., 1st, g., 4s, '31.M&S	.....	104½
Illinois Central—(Concluded)—		
St. Louis Alton & Terre Haute—		
Carb.&Shaw., 1st, g., 4s, '32.M&S	90	.....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	107	.....
1st g'd, g. 5s, 1935.....J&J	107	.....
Equip. notes. 5s, 1903-'05..F&A	§.....	.....
Equip. 4s, 1903 to 1911....M&N	.....	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	99	101
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926.....M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	110	.....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	122	123
2d, 5s, 1909.....M&S	96½	98½
3d, 4s, gold, 1921.....M&S	.....	.....
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....
Iowa Cent.—1st, g., 5s, 1938.J&D	.....	113¾
1st & ref'd'g g. 4s, 1951.... M&S	91½	93
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	§132½	133
Iowa Midland—See Chic. & N. W.		
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939.J&J	105	.....
Jefferson—See Erie.		
Jeff. Mad. & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	110	.....
Junction (Phila.)—		
1st, 4½s, 1907.....J&J	100	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§114	116
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§102½	103
P. H. & De Soto, 1st, 7s '07.A&O	§104	.....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936.....A&O	85⅞	.....
Cons. 6s, 1928.....M&N	§117	118
Current Riv., 1st, 5s, 1927..A&O	§.....	103
Rich Hill RR., 1st, 7s, 1910.M&S	§104	.....
Mem.K.&Col.1st M.7s,1910.M&S	§114	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 .....J&D	§112	113
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§108	110
Kansas & Missouri—		
1st M. 5s, 1922.....F&A	§104	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 ..... M&S	§ 98	100
Income 5s, 1934.....Sept. 1	§ 90	93
Assented.....M&S	§ 88	90
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	98	.....
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§110	110½
Prior lien 7s, 1907 .....J&J	§114	.....
Nodaway Val., 1st, 7s, 1920.J&D	§108	110
Tarkio Val. 1st 7s, 1920...J&D	§108	110
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	69¼	70
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	65	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911.M&S	104	105
1st consol, g., 4s, 1950 .....A&O	.....	.....
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	.....	120½
2d, g., 5s, July 1, 1941.....J&J	.....	115
No. Ohio, 1st, gu.,g.,5s,'45.A&O	111	.....
Lake Sh. & Mich. So.—See N.Y.C.& H.R.		
Leavenworth Term. Ry.& Bridge—		
1st M., gold, 5s, 1923. .....J&J	§ 97	100
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	105	108
2d M. 5s, July 1, 1917.....J&J	100	.....
Gen. g. 5s, July 1, 1920.....J&J	103	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	101	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	114	116
Con. M., 6s, ann., reg.....J&D	138	139
Con. M., 6s, R., gold, 1923..J&D	121	.....
Con. M., 4½s, C., 1923.....J&D	106	107
Con. M., 4½s, ann..... ....J&D	106	.....
2d, M., 7s, 1910.....M&S	119¾	....
Mtg. & coll. tr., g., 5s, 1997.M&N	108½	.....
Car trusts, g., 5s, 1903 to '06.F&A	.....	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	103	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	110½	.....
Con. M., 5s, 1939..... ....A&O	111	.....
Con. M., 4½s, 1939.... ...A&O	103	.....
Cons., 4s, 1939.....A&O	98	.....
Elmira Cortland & Northern—		
1st pref.,g.,6s,Apr.1,1914.A&O	§112	.....
1st M., g., 5s, 1914.....A&O	§100	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	101
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	112	112½
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	93	95
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	109	109½
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	100	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	107	.....
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	115½	.....
Lehigh & Wilkes B.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	35	.....
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s, '12..M&N	111	.....
3½s, Feb. 1, 1951.....F&A	96	.....
Little Rock & Ft. S.—7s, 1905.J&J	§101	103
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929..... .....J&J	§ 92½	93½
Long Island—		
Unified g. 4s, 1949.....M&S	.....	98
2d mortgage, 7s, 1918 .....F&A	126	.....
1st, cons., g., 5s, July 1, 1931Q-J	117	118⅞
1st, cons., g., 4s, July 1, 1931Q-J	100	.....
Gen. mort., g., 4s, 1938.....J&D	101½	102
Ferry, 1st, 4½s, con.g., 1922.M&S	.....	102
4s, gold, 1932..... .....J&D	99½	.....
Debenture gold 5s, 1934. ..J&D	107	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932.Q-J	108	.....
N.Y. & R. B. 1st g. 5s, 1927.M&S	108	112
2d mort., inc., 1927.....Jan. 1	20	.....
N. Y. Brooklyn & Man. Beach,		
1st, gold, 5s, 1935.....A&O	110	.....
Brook.&Mon., 1st, g.6s, 1911M&S	111½	114
1st, 5s, 1911.....M&S	105	.....
2d, 5s, 1938.....J&D	106	.....
L. I. City & F.—1st, 6s, 1911.M&N	110	.....
1st con..g.5s, May 1, 1937.M&N	112	.....
N.Y. Bay Ex. R..1st. 5s. g.,'43.J&J	100	.....
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07.M&S	99	103
Louisiana & Mo. Riv.—See Chi. & A.		
La. Western—1st, 6s, 1, 1921..J&J	110	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	104	.....
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	97¾	98¼
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	116½	.....
50-year gold, 5s, 1937.....M&N	112	.....
Unified 4s, gold, 1940.....J&J	100½	101
Col. trust, g., 5s, 1931 .....M&N	112	115
Cecilian Br., 7s, 1907.....M&S	100	.....
E. H. & N. 1st, 6s, 1919.....J&D	113	.....
Lou. C. & Lex. 4½s, g., '31.M&N	107	109
2d mort., 7s, 1907.....A&O	.....	.....
St. L. prop., 1st g., 5s, 1916.M&S	105	.....
N. O. & Mob. 1st, g, 6s, 1930.J&J	124	129
2d, g. 6s. 1930.....J&J	120	.....
Maysv. & Lex. 1st M. 7s, 1906.J&J	106	.....
L.&N., Mob.&Mont.4½s,'45.M&S	105	.....
Pensacola Div., 1st, 6s, 1920.M&S	111¼	.....
St. Louis Div., 1st, g, 6s, 1921.M&S	122½	.....
2d, 3s, 1980.....M&S	65	.....
So. & No. Ala.—		
S. F., 6s, 1910.....A&O	.....	.....
Cons. mort., g'd, 5s, 1936.F&A	109	112
Pensa. & Atl., 1st 6s, gu.,'21.F&A	111¼	.....
Nas. F.&S., 1st, gu., g., 5s, '37.F&A	.....	.....
Henderson Br. 6s, g, 1931..M&S	109	.....
Kent. Central—4s, g., 1987..J&J	.....	100
So.—L.&N. joint 4s—See So. Ry.		
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§.....	125
Coll. tr. 5s, 1923.....J&D	§.....	120
Cons. 5s, Apr. 1, 1912.....A&O	§110	.....
Cons., 4½s, Apr. 1, 1912....A&O	§106	.....
S'k'g f'd g., 4½s, Feb., 1905.F&A	§100	.....
Cons. 4s, Apr. 1, 1912.....A&O	§103	.....
Hereford Ry.—G., 4s 1930.M&N	§102	.....
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930M&N	§.....	113
Upper Coos, Ex. 4½s, g., '30..M&N	§.....	122¼
Eur. & N. A., 4s, gold, 1933...J&J	§.....	113⅝
Manistique Marq. & Northern—		
1st g., 5s, 1952.....M&N	§.....	.....
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929....F&A	§.....	102
Marquette Houghton & Ont.—		
Mort., 6s, 1925..... A&O	§118	123
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951.....M&S	.....	99
Income 4s, 1951..... A&O	.....	58
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	79	80
1st, con., inc. 3s, Jan. 10, '39July	26½	26¾
2d, con., inc. 3s, Jan. 10, 1939July	17½	18
Coll. tr. g., 4½s, 1907, opt F&A	93¾	.....
Equip. & coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	.....	.....
1st con. g. 4s, 1977.....M&S	.....	.....
Stamped guaranteed.....	89	90
Mex. Nat'l (now Nat'l of Mex.)—		
Mex. North'n 1st M., g., 6s, '10J&D	.....	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	144½	147
1st, 7s, Jan., 1907 .....J&J	108	.....
Minn. & D., 1st 7s, Jan., '07.M&N	107	.....
1st, consol., gold, 5s, 1934.M&N	118	.....
1st, ref'd'g, g., 4s, 1949....M&S	100	102
Iowa Ext., 1st, g., 7s, 1909..J&D	114	.....
So'west Ext., 1st, g., 7s, 1910.J&D	118⅞	.....
Pacific Ext., 1st, 6s, 1921...A&O	.....	123½
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s, '26.J&J	95	.....
Minn. & Pac. 1st, 5s, 1936..J&J	100	.....
1st, 4s, 1936 .....J&J	94	.....
1st, cons., g., 4s, 1938.....J&J	94	.....
2d m., g., 4s., g'd., 1949.....J&J	90	.....
Minn. Union—See St. P. M. & M.		
Mineral Range—G., 5s, 1931..J&J	100	.....
Miss. Riv. Bdg.—See Chic. & A.		

§ Purchaser also pays accrued interest. £ In London. * Sale price.

Bonds.	Bid.	Ask.
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	99	99½
2d, gold, 4s, June 1, 1990..F&A	81½	82
1st Extension 5s, 1944.....M&N	103	104
St. Louis div. g. 4s, 2001...A&O	82	86
M.K.&T.ofT.,1st,5s,gu.,'42.M&S	102	.....
Teb.&Neosho.,1st,7s,1903.J&D	100	.....
Kan. C. & Pac.,1st,4s,g.'90.F&A	87½	.....
Dal.&Waco,1st,gu.,5s,'40.M&N	102	.....
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	.....	104
S.W.Coal&Imp.,1st,6s,1929.J&J	109½	113
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942..A&O	108	.....
2d M., gold, 5s, 1942.....A&O	102	.....
Missouri Pacific—		
Consol. 6s, 1920..... .....M&N	121	.....
3d mort., 7s, 1906.....M&N	111½	.....
Tr., g, 5s, stpd. Jan. 1, 1917.M&S	104	..
Col. trusts, 5s, 1920.....F&A	104	104⅜
Central Branch Ry.—		
4s, g., 1919.....F&A	90	90½
Lexington Div., 5s, 1920...F&A	100	.....
Pac. of Mo.,1st,ex.,g.,4s,'38.F&A	103½	104
2d,ext.5s,gold,1938 .....J&J	112¾	114
St. L. R. E., 1st, 5s, 1938...M&N	104	.....
Carondelet Br.,1st, 4½s,'38.A&O	101	.....
Verdig Val.I.&W.,1st,5s,'26.M&S	100	.....
Ler.&Can.V.A.L.,1st,5s,'26.J&J	101	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s,1929..J&J	.....	88
Gen. con. ry. & l.g.,5s,'31.A&O	112½	113
Gen.con.stpd.gu.g.,5s,'31.A&O	.....	112
LittleR'k Jn.1st 6s,gu.'16.A&O	100	.....
Mobile & Birm.—		
Prior lien 5s, 1945..... ....J&J	112½	.....
Gen. M., gold, 4s, 1945.....J&J	.....	93
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	.....	.....
Mobile & Ohio—		
1st mort., gold, 6s, 1927....J&D	124¼	.....
1st, exten., 6s, July, 1927...Q—J	.....	124
Gen g. 4s, 1938.....M&S	93	.....
St.L.&C. coll. tr., g., 4s,1930.Q-F	.....	.....
4s, guar., 1931.....J&J	.....	99
Montgom. Div., g, 5s, 1947.F&A	.....	.....
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913.....J&J	122¾	.....
1st Consol., gold, 5s, 1928..A&O	.....	112½
Duck River—2d, g. 6s, 1909M&N	107	.....
Lebanon Br., 6s,Oct.1, 1917.J&J	114	.....
Centreville Br., g., 6s, 1923J&J	114	.....
Tracy City Br., 6s, 1917.....J&J	.....	.....
McM.M.W.&Al.,1st,6s,'17.J&J	114	.....
Jasper Br.,1st6s,1923.....J&J	118	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926 .....J&J	102	103
1st cons. g. 4s, 1951 .....A&O	76¼	.....
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s,1924.....J&J	.....	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	106	.....
New Eng. RR.—See N.Y.N.H.&H.		
N.Hav.&Derby—See N.Y.N.H.&H.		
New Hav.&No.—See N.Y.N.H.&H.		
N.J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N.J. Southern—See Central N.J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§104	.....
1st, 4s, July 1, 1910.....J&J	§100	.....
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 95	100
1st&cons.&coll.tr.,g.,5s,Oct.1'51	§ 85	90
New Orleans & Northeastern—		
Prior l. g., 6s, Nov.1,1915..A&O	110	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	107	.....
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N.Y. B.&M. Bch.—See Long Island.		
N.Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997.J&J	101½	102½
L. S. Col. tr. g. 3½s, 1998...F&A	.....	92
M. C. col. tr., g., 3½s, 1998..F&A	.....	90½
Debenture 5s, 1884-1904...M&S	101⅛	.....
5s, 1889-1904.....M&S	100	.....
4s, 1890-1905.....J&D	101½	.....
Debt certs.,4s, g., 1905, ext.M&N	100⅞	101⅛
N.Y.&Har.1st,g.3½s,2000.M&N	108	.....
N. J. Junc., 1st, 4s, gu.1986.F&A	103	107
West Shore, 1st, 4s, 2361.....J&J	110	.....
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	108	110
2d, guar., g., 5s, 1936 .....J&J	114	.....
Clf. Bit. C.Co.,1st,g.4s,'40.J&J	90	.....
Beech Creek Extension—		
1st gtd. g., 3½s, Feb.1, '51.A&O	§.....	103
Gouv.&Osw.,1st,5s,g.,1942.J&D	113	.....
Nor.&Mont.,1st,5s,g.,1916.A&O	113	114
Cart.&Adir., 1st, 4s, g., '81.J&D	103	.....
N.Y.&Nor. 1st, g., 5s, 1927..A&O	117	121
N.Y.& Put.1st,4s,g.,1993..A&O	102	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	§111	.....
1st mort., 7s, 1915.....M&N	129	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	§105	109
Consol., gold, 3½s, 2002..M&S	97	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922...A&O	118⅛	119
Cons. g., 3½s, July, 1922 A&O	§102	103
R.W.&O.Ter.R.1st,5s,1918.M&N	111	.....
Wat. & Rome 1st, 6s, 1910..M&S	110	.....
Utica & B. Riv., 4s, g., 1922..J&J	.....	109
West Transit Co.,3½s,1923.F&A	93	.....

Bonds.	Bid.	Ask.
N.Y. Central & H.R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	135	.....
2d, 6s, guar. 1934.. .....J&J	129	.....
McK.&B.V.1st,6s,g.,1918.J&J	122	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997.J&D	100	102½
Det. Mon. & T.—1st,7s,'06.F&A	109	.....
Lake S., Cons. 2d, 7s,1903 J&D	103	.....
Mahon. C. RR.—1st, 5s,'34.J&J	122	.....
K. A. & Gr. R.—1st, 5s, '38.J&J	117	.....
Kal&W.Pig'nMt.,g.,5s,'40.J&J	119	.....
Michigan Central—		
Refunding 3½s, 1952....M&N	§101	103
5s, con.,1931,D.&B.C.div.M&S	126	.....
1st mtg. M. Air Line 4s,'40J&J	104	.....
1st,6s,Grand Riv.V.,1909.M&S	111⅛	.....
1st, 5s, Kal. & S.H., 1939.M&N	119	.....
1st g., 3½s, J.L.&Sag.,'51.M&S	§100	104
Bay C.&B.C.1stM.g.3s,'89 J&D	76	.....
Bat. C. & S.1st gu.g.3s,'89.J&D	76	.....
N.Y. Chicago & St. Louis—		
1st, g. 4s, Oct.1, 1937.....A&O	102¾	103⅛
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N.Y.C. & H.		
N.Y. Lack. & W.—See D. L. & W.		
N.Y.L.E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N.Y. & M. Beach—See Long Island.		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ....J&D	100	.....
Conv. deb., 4s, 1904-1908..A&O	.....	205
Deb. 4s, 1947.....M&S	§112	.....
3½s, March, 1947-49.....M&S	§101	.....
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	102	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	114	.....
Gen. 5s, April 1, 1925....A&O	111	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§101	.....
1st, 6s, guar., Oct., 1903.A&O	§101½	.....
2d, 4s, guar. June, 1911 ..J&D	§101	.....
Housatonic—1st, 4s, 1910..A&O	101	.....
Con. g., 5s, 1937.....M&N	131¾	.....
New England RR.—		
N.Y. & N.E.,1st, 7s, 1905..J&J	105¼	.....
1st, 6s, Jan., 1905.....J&J	104	.....
Consol. g., 5s, July 1,1945.J&J	§130	.....
N.Y.&N.E.Bo.T.1st,4s'39.A&O	§105	.....
Woon. & P.,1st,gu.,5s,'10.A&O	§100	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	114	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	110	.....
North ext., 5s, 1911.....A&O	104	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942..A&O	107	.....
Shore Line—1st 4½s, 1910..M&S	105	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992.M&S	100¼	100¾
1st 5s, gold notes, 1903-15..J&D	b5% to	4¼%
5s, gold notes, 1904 to 1911.F&A	b5% to	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	100	100¼
Equip. trust, 5s, 1908&'10..Var.	.....	93
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	100	100¼
Income 4s, Jan. 1, 1939....M&N	.....	93
N. Y. & Putnam—See N.Y. C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	114	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	133¾	.....
New River, 1st, 6s, 1932....A&O	128	132
Imp't and exten., 6s, 1934 .F&A	.....	131
Col. Con. & Ter.,1st,5s,g.,'22.J&J	107	.....
Scioto Val.&N.E.,1st,4s,'89.M&N	101	.....
N.&W.Ry.1st con.,g.,4s,'96.A&O	98	.....
N. & W., Pocahontas 4s, '41.J&D	93	.....
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	97½	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904 ...J&J	103⅜	.....
Con. G. M., 4½s, E, 1925...A&O	110	.....
Mort. bds., 5s, 1926, ser. A....J&J	120	.....
Mort. bonds, 5s,1926, Ser. B.J&J	120	.....
Northern N. J.—1st 6s, 1917..J&J	113	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s,'07..M&N	106	.....
St. Paul & No. Pac., 6s,g.,'23.F&A	125	127
Reg. certs., 6s, 1923.....Q—F	123¾	.....
Prior lien,g.,4s, Jan., 1997..Q—J	102	102¼
Gen. lien, g., 3s, Jan., 2047.Q—F	71½	72
St. P. & D. Div., g.,4s,1996.J&D	96½	.....
Wash.Cent.,1st g.,4s,1948.Q—M	§ 92	94
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	112	.....
2d mortgage 5s, 1917.....A&O	105	.....
1st consol. g., 4s. 1968....J&D	95	98½
Dul. Sh. Line,gtd.,5s.'16..M&S	105	.....
Tay. Falls & L.Sup.,6s,'14.J&J	110	.....
Dul. Union Dep., 5s, '30.A&O	114	.....
Northern Pacific Ter. Co.—		
1st, 6s, 1933.....J&J	.....	.....
North Pacific Coast RR.—See North Shore Ry.		
North Pennsylvania—		
1st M., 4s, extended, 1936.M&N	113	.....
Deb., 6s, 1905.....M&S	104	.....
North Shore Ry. (Cal.)—		
1st, g., 5s, Sinking fund, May 1, 1942 .....M&N	103¾	.....
Nor Pac. Coast 5s, g., 1912.J&J	110½	.....
Norwich & Wor.—4s, 1927...M&S	§110	.....

Bonds.	Bid.	Ask.
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g.,5s,'36.J&D	.....	114½
Gen. gold 5s, 1937.....A&O	108	111
Hunt. & B. S., 1st, 6s, 1922.J&J	105	.....
Rav.Spen.&G.,1st, 6s,1920.F&A	105	.....
Old Colony—		
4½s, April 1, 1904.....A&O	§100	.....
4s, July 1, 1904..... .....J&J	§100	.....
4s, gold, Feb. 1, 1924.....F&A	§.....	111
4s, Dec. 1, 1925.....J&D	§.....	111½
4s, Jan. 1, 1938 .....J&J	§.....	113½
3½s, July 1, 1932.....J&J	§101⅛	102⅜
B. C. F. & N. B. 5s, 1910....J&J	§106	.....
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D.L. & W.		
Ottumwa C.F.&St.P.—See C.&N.W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917..A&O	101½	105
Subsidy bonds, 6s, 1910....M&N	100	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan.1, 1948.....J&J	85	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	114	115½
do 6s, $, c., July, 1910...J&J	116	117
do 6s, £, c, July, 1910...J&J	112	113
Con. mort.6s, c,1905...J15&D15	104	.....
do 6s, £, 1905.....J&J	102	.....
do 5s, g.,1919.. c.M&S	114	.....
do 4s, gold, 1943...M&N	111	113
do 3½s, g., £, 1945..J&J	98	100
Collateral Tr., g., 4½s, 1913.J&D	105	106
Col. tr. 4s, Ph. W. & B., 1921.J&J	104	106
R.E.pur.money,1st g.4s,'23M&N	102½	.....
Equip. Tr., g. 4s,'14, ser. A..M&S	102	.....
Conv. & opt. 3½s, g., 1912..M&N	98	98¼
Penn. Car Trust, 3½s, g., g'd., Feb. 1, 1904 to 1910.....Q-F	4%	Basis
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935.. M&N	§107	.....
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942.J&J	114¼	.....
Ser. B, 4½s, gen., gtd., 1942.A&O	113	.....
Ser C., 3½s, gen. gtd., '48.M&N	§ 98	99
Ser. D, 3½s. gen. gtd., '50.F&A	§ 98	99
Del. River RR. & B.—		
Guar., g., 1936.....F&A	102½	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B,'40J&J	§ 99	100
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	108½	.....
Gu. tr. cts., g. 3½s, 1937..M&S	95½	96
Gu. tr certs.,g., 3½,1941.F&A	95½	96
Guar. trust gold 3½s, call 1/15 yearly to 1916.....M&N	96	97
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§105	.....
Pitt. C. C. & St. L.—		
Con.,g.gt.4½s,ser.A,1940.A&O	110⅛	.....
do do ser. B,1942.A&O	110	111
do do ser. C, 1942.M&N	108½	.....
do 4s, ser. D, 1945.M&N	102	102½
do 3½s, ser.E, 1949.F&A	92	92½
Col.& I.C.,1st, 7s,Nov.,'04.J&J	§103½	104
2d, M. 7s, 1904.....M&N	§103½	104
C.St.L.&Pitts.1st,5s,g,'32.A&O	118	120
Jeff. Mad.&Ind.1st,7s,'06.A&O	108	.....
J. M. & I. 2d M., 7s, 1910...J&J	§116	120
Steub. & Ind.1st, 5s,1914..J&J	106	110
Un. & Log'nsp 7s,Dec.,'05.A&O	§107½	.....
P. Ft. W. & C., 7s, July1,'12.Var.	128	.....
2d, 7s, July 1, 1912. .....Var.	128	.....
3d, 7s, July 1, 1912 ..... A&O	128	.....
Alleg. Val., 1st M., 7s, 1910.A&O	116	117½
General, 4s, gold, 1942...M&S	106	.....
Balt.Ches.&At.,1st,g.5s,'34.M&S	110	115
Sun. & Lew. 1st g., 4s, 1936..J&J	102	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	114½	116⅛
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	112	.....
Clearfi'd & Jeff. 1st,6s,1927.J&J	124½	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East. —See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR.	RY's.	
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q—F	124	.....
2d mort., g., 4½s, Feb.1,'21.M&N	95	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	104	.....
Ch.& N. Mich., 5s, gu.,'31.M&N	§107	.....
Detroit Grand Rapids & West'n, 1st 4s, April 1, 1946 .....A&O	§ 98	99
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	119	122
1st con., gold, 5s, 1939...M&N	109½	.....
Pt. Huron Div.,g,5s, 1939.A&O	109	111
Perkiomen—		
1st ser., 5s, Jan. 1,1918.....Q-J	104	.....
2d series, 5s, Jan. 1, 1918....Q-J	94	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	105	.....
1st, 4½s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	126	.....
Gen., g., 5s, July 1, 1920...A&O	115	.....
Gen., g., 4s, July 1,1920....A&O	104	.....
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s,1925....A&O	§108	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942..A&O	70	.....
Phila. & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	106	.....
Debenture, 4s, 1917.....A&O	106½	.....
Debenture, 4s, 1922.....M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	106	.....
Debenture, g., 4s, 1932.....A&O	108	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price. b Basis.

Bonds.	Bid.	Ask.
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	106	.....
Pine Creek—		
Guar., 6s, reg. 1932.....J&D	§130	....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	117	.....
Consol. 1st g., 5s, July 1, '43. J&J	116	.....
P.B.& L.E. con. g., 5s, 1947. J&J	117	.....
Deb., g., 5s, 1919.....J&D	103	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
Gen. mort., gtd., 4s. 1932..A&O	94	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	120	.....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928.. .....J&J	130	.....
2d, 5s, Jan. 1, 1928 .....A&O	110½	.....
Pitts. Lisbon & West'n con. 4s (w.i.)	.....	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	65	75
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pittsburg & Western—		
1st, 4s, 1917.....J&J	100½	.....
do J. P. M. & Co. certfs	.....	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	106	.....
Consol. 5s, 1927.....M&N	115	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	107	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908 .....M&N	§105	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§101	.....
Debenture 4s, Aug., 1927..F&A	§100	.....
Port Reading—		
1st, guar., 5s, 1941 .....J&J	105	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	114½	115¼
Providence & Worcester—		
1st 4s, Oct. 1, 1947..... ..A&O	§110	.....
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line.		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939.....J&J	§.....	113½
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	97¼	97⅝
Jer. Cen. coll. g. 4s, 1951..A&O	92¼	92½
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. B, 4½s—		
Mar. 1, 1904, to Sept., 1909. M&S	§ 99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	123	.....
1st, 4½s, 1910.....J&J	.....	.....
1st, 6s, 1910.....J&J	115	.....
Con. M., 7s, 1911, reg.....J&D	123¼	124¼
Consol. mort., g., 6s, 1911..J&D	116½	117½
Imp. exten., g. 4s, 1947....A&O	104	107
Cons. exten. gold, 4s, 1937. M&S	103	106
Sinking fund extend. 4s, '32. F&A	100	.....
Term., 5s, g., gu., May 1, '41..Q-F	123	125
Del. R. Ter., p. mon. g. 5s, '42 M&N	109	110
Ex. pur. mon. g. 5s, 1942..J&J	107	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	101	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	102	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Cons. mort. 4½s, 1940.....A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.— See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	109	.....
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	77	80
1st g. 4s, guar., 1940.....J&J	93	93½
Rio Grande Western—		
1st, g. 4s, July 1, 1939..... J&J	98	98½
Mort. & col. tr. g. 4s, '49. ser. A. A&O	.....	89
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	90	.....
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	122	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—		
Con. 4½s, July 1, 1941.....J&J	§108	110
Benn. & Rut., 4½s, g., 1927. M&N	§105	.....
Ogd. & L. Ch. 1st, g., gu. 4s, '48. J&J	§ 98	100
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§ 98	100
Car. tr., g., 4½s, 1903 to 1917. A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s. 1951. J&J	§ 82	84½
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§129	130½
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947.....J&J	87	.....
St. Lawrence & Adirondack—		
1st 5s, g., 1996. .....J&J	111	113
2d, g., 6s, 1996.....A&O	112	116
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 3s, class B, 1906....M&N	106⅜	.....
2d, g., 6s, class C, 1906....M&N	106⅜	.....
Gen. mort., g., 6s, 1931.....J&J	127½	.....
Coll. tr., s. f., g., 6s, 1920...F&A	117	123
Gen. mort., g., 5s, 1931.....J&J	114	.....

Bonds.	Bid.	Ask.
St. Louis & San Francisco—(Con.—		
Equip. g. notes, 4s, Feb. 1, 1904,		
to Aug. 1, 1912 .....F&A	Basis	4½%
Coll., trust, g., 5s, 1987.....A&O	110	.....
Cons. g. 4s, 1996.....J&J	98	100
Sou. West. Div. g. 5s, 1947. A&O	99	102
St. L. W. & W., g., 6s, 1919. M&S	108	115
Refunding, g, 4s, 1951.....J&J	87¼	87¾
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	96½	.....
2d, g., inc. 4s, Nov., 1989, cert. J&J	.....	.....
Consol. g. 4s, 1932..... J&D	.....	.....
Grays Pt. Term. g. 5s, 1947..J&D	101	.....
St. Louis Troy & Eastern RR —		
6s, 1919. .....J&D	§102½	.....
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	110	.....
Dak. ext., 1st 6s, g., 1910..M&N	114	.....
1st consol., g., 6s, 1933.....J&J	132¼	.....
1st con., red. to 4½s, g., 1933. J&J	110¾	.....
Montana ext., 1st, 4s, 1937. J&D	101½	102½
Pacific ext., 1st, 4s, £, 1940. J&J	102	104
Minn. Union 1st, 6s, 1922...J&J	.....	.....
1st 5s, July, 1922.....J&J	.....	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	132	.....
1st, guar., gold, 5s, 1937..J&J	115	.....
East. Minn. 1st. g., 5s, 1908. A&O	102	103½
Nor. div. 1st, g., 4s, 1948. A&O	100	.....
Wil. & S. F. 1st, 5s, g., 1938. J&D	119	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	107	.....
St. P. & No. Pac.—See Nor. Pacific		
St. P. & Sioux C.—See C. St. P. M. & O		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	106	.....
San. Fr. & S Jo. Val.—See A. T. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	112	116
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	104	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934.....A&O	126	.....
1st M., g., 5s, 1934.....A&O	113½	.....
Ala. Mid. -1st gu. g. 5s, '28..M&N	112	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936..J&J	135	.....
St. J. Riv. Div., g., 4s, 1934..J&J	95	.....
Bruns. & West., 1st 4s, 1938. J&J	95	.....
Sil. Sp'gs Oc. & Gulf—4s, g, '18. J&J	.....	95
Scioto Val. & N. E.—See Nor. & W		
Schenectady & Duanesburg—		
1st guar. 6s, 1924 .....M&S	116	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950....A&O	82	83
Coll. tr., g., 5s, May 1, 1911. M&N	103	.....
Equip. notes, 5s, 1903-'04..J&J	§.....	.....
Car. Central—1st g. 4s, 1949. J&J	.....	96½
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	105	.....
1st, l. g. ext. 5s, gold, 1930. J&J	105	.....
1st, con. 5s, gold, 1943....J&J	106	.....
So. Bound, 1st g., 5s, 1941..A&O	108½	.....
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	111	.....
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948 J&D	107½	109
Ga. Car. & N.—1st, 5s, g, '29. J&J	109¼	.....
Sal'gh & Aug'sta—1st, 6s, '26. J&J	122	123
Ral'gh & Gast'n—1st g. 5s, '47. J&J	112½	115
Seab. & Roanoke—1st 5s, '26. J&J	111	.....
Deb. 6s, after July 1, 1916. F&A	103	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948.....A&O	105	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	104½	.....
2d, 6s, g., July 1, 1925.....J&J	§108½	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	109	.....
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	100	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 4s, 1951.....F&A	§.....	96
Southern Pacific Co.—		
4½s, g, Dec. 1, 1903-1905..J&D	99	99½
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	90⅜	91
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949..F&A	99	99⅛
M. 3½s, g., g'd., Aug. 1, '29. J&D	86½	87
Gal. Har. & S. An. 6s, g., 1910 F&A	108	111
2d mort., 7s, 1905.....J&D	105	.....
Mex. & P. Div., 1st, 5s, '31. M&N	106	.....
Houston East & West Texas—		
1st 5s, g., May 1, 1933. ..M&N	106	110
1st guar. g. 5s, Mar., 1933. M&N	105	.....
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	111	112
Consol., l. g., gold, 6s, 1912. A&O	108	112
Gen., gold, 4s, 1921.....A&O	91	92
Waco & N. W. Div. 6s, g., '30 M&N	120	.....
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918..... A&O	127¾	.....
1st g. 6s, 1920.....J&J	123¾	125½
Oregon & Cal. 1st 5s, 1927....J&J	101	103
S. A. & Ar. Pass. g., gu., 4s, '43. J&J	81	82
Texas & N. O. 1st, 7s, 1905..F&A	103	.....
Sabine Div., 1st, 6s, 1912. M&S	106	.....
Consol., gold, 5s, 1943.....J&J	102¾	105
South Pacific Arizona—		
1st g. 6s, Mar., 1909 .....J&J	110	.....
1st g. 6s, March 1, 1910..J&J	111	.....
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905, A&O	103	.....
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	103⅝	.....
1st, g. 6s. ser. C&D, 1906...A&O	105¾	.....
1st, g. 6s, ser. E&F, 1912..A&O	116	.....
1st con., g., 5s, gu., 1937. M&N	121	.....
1st con. g. 5s, stp'g 05-37. M&N	110	.....
Aust. & Nor. 1st, 5s, g., '41...J&J	103	.....
So. Pacific Br. 6s, 1937.....A&O	138	.....
So. Pac. Coast 1st, g., 4s, '37..J&J	80	....

Bonds.	Bid.	Ask.
Southern Pacific Co.—(Con.)—		
So. Pac. N. M. 1st, 6s, 1911..J&J	108	.....
California Pacific—		
1st mort., 4½s, g., 1912...J&J	101	.....
2d mort., g., g'd 4½s, 1911. J&J	101	.....
3d mort. 6s, g., g'd 1905.....J&J	103	105
3d mort 3s, g., 1905.....J&J	94	98
No. Ry. of Cal., 1st 6s, g. gu, '07. J&J	106	.....
5s, gold, guar., 1938.....A&O	120	.....
North Cal. Ry. g., 5s, 1929..J&D	115	.....
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	105	107
Southern Railway—		
1st, consol., gold. 5s. 1994..J&J	116	117
Coll. tr. g. 4s, 1906. op.....J&D	.....	.....
Eq'p. tr. g. 4s, ser. A, '03 to '07. M&N	.....	.....
E. Tenn. reor. lien, 5s, 1938..M&S	.....	113½
1st Mem. div. g. 4½-5s. '96...J&J	113½	.....
2d Mem. div. 5s, 1996.....A&O	.....	.....
St. Louis Div. 1st g. 4s, 1951 J&J	95	96
Southern-Louisville & Nashville		
joint g. 4s, 1952 op. '07...J& J	91	92
Ala. Cent. 1st g.. 6s, 1918...J&J	110	.....
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 19, 1907..A&O	.....	.....
1st, 7s, 1907.....J&J	.....	113
Atl. & Danville, 1st, 4s., 1948. J&J	93	96
Atl. & Yad., 1st, gu. g. 4s. '49. A&O	90	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	108	.....
Aug. South. g, 5s, 1924.....J&D	105	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	116½	117½
2d M. 7s, 1910.....A&O	112½	114
Col. & Green. 1st, 6s, 1916...J&J	116	120
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	115¾	.....
Consol., 1st, g., 5s, 1956..M&N	119½	.....
Ga. Mid. 1st, g., 3s, 1946...A&O	67½	.....
Ga. Pac. 1st, g., 6s, 1922.....J&J	121½	.....
Ga. Pac. Ry. equip., 5s, g...Var	99	.....
Knoxv. & O. 1st, g., 6s, 1925. J&J	.....	.....
Mobile & O. col. tr. 4s, 1938. M&S	94½	94⅝
Rich. & Dan. con., g., 6s, '15. J&J	118	.....
Equip., s. f., g., 5s, 1909..M&S	.....	.....
Deb.. 5s, stamped, 1927..A&O	108½	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	87½	88
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	.....	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	108½	.....
Sumter & Wat. R. 5s, g, '19. A&O	.....	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	104	106
Series B, 6s, 1911.....M&S	112	115
Series C, 6s, 1916.....M&S	114	.....
Series D, 4-5s, 1921.....M&S	.....	.....
Series E, 5s, 1926.....M&S	111	.....
Series F, 5s, 1931.....M&S	112	115
General, 5s, 1936.....M&N	115	.....
Do guar., stamped M&N	115	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	89	.....
W. No. Car., 1st con., g., 6s, '14. J&J	115¼	.....
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	123	.....
State Line & Sullivan—4½s, '29 J&J	§.....	103¾
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	96	.....
Staten Isl Rapid Tran —See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	105	106½
2d mort., inc. 6s, 1938, coup. M&N	120	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	101	.....
2d 5s, Mar. 1, 1909.....M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T.		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	109	113
1st, consol., gold, 5s, 1944..F&A	116¼	.....
Gen. ref., s. f., g., 4s, '53 ....J&J	100	101
St. Louis Br. 1st. g., 7s, 1929. A&O	135	.....
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	112½	113
Merch. Bridge, 6s, 1929..F&A	§112	115
Terre Haute & Ind. 5s, 1925. J&J	106	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	109	115
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942. M&S	80	95
Texas Central—1st 5s, 1923..A&O	100	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	100	.....
1st, gold, 5s, June, 2000....J&D	117	118
2d, inc., g., 5s, Dec., 2000...Mar	90	100
Lou. Div. 1st. g. 5s, 1931...J&J	.....	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	.....	113½
West Div., 1st, 5s, g., 1935. A&O	111	.....
Gen. g., 5s, 1935 .....J&D	108	.....
Kana. & Mich., 1st, 4s, 1990. A&O	90½	.....
St Mary's Div., 4s, g., 1951. F&A	§ 94	96
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	89½	90½
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	85	.....
1st, g., 4s, Apr. 1, 1950.....A&O	.....	75
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s, 1931, ser. A. J&J	§110	.....
1st, g., gu. 4½s, 1933 ser. B..J&J	§108	.....
1st, g., gu., 4s, 1942, ser. C,. M&S	§102	103
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	95	98
Troy & W. T. Bridge 5s, '15..M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	110	.....
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	116½	117
General, gold, 4s, 1923.....F&A	106	109
General, gold, 4s, 1929.....M&S	111	.....
General, gold, 4s, 1944.....M&S	110	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	♦100½	101½

♦ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947....J&J	102¼	102½
1st lien conv. g. 4s, 1911...M&N	102	102⅝
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946.....J&D	101	.....
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	124½	.....
Utah & Nor., 1st, 7s, 1908J&J	108	113
Consol. gold, 5s, 1926...J&J	106	.....
1st consol. 5s, g., 1946.....J&J	113	113½
Gold 4s & partic'g, 1927..F&A	92¾	93
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica C.&B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont Valley—5s, 1910....A&O	§108	.....
Virginia Midland —See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002.....J&J	102	104
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	108	.....
Wabash—1st, gold, 5s, 1939..M&N	117¼	117¾
2d, gold, 5s, 1939.....F&A	.....	108
Deb. mort., 6s, series A, 1939. J&J	101	.....
Deb. mort., 6s, series B, 1939. J&J	75¾	76
Equip. g. 5s. Mar. 1, 1921..M&S	.....	.....
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	‡.....	108½
Des M. div. 1st g. 4s, 1939..J&J	.....	95
Tol. & Chic. 4s, g., 1941....M&S	96	.....
Omaha & St. L., 3½s, g., 1941. A&O	83¼	.....
St. L. C. Bl. & Om.—6s, 1908 .J&J	105	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908. A&O	107	.....
Brunsw. & Chill., 6s, 1903. F&A	101	.....
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935.....J&J	.....	.....
Income 4s, July, 1935.....	.....	.....
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	.....	112
Cons., 3½s, g., Ser. B, 1936..J&J	.....	.....
Cam. & At.—Con., 5s-6s, 1911. J&J	.....	.....
W. Jersey consol. 6s, 1909. M&N	.....	.....
Western Maryland—		
Balt. & Harris., g., 5s, 1936. M&N	114	.....
1st M. West. Ext. g. 5s, '38. M&N	.....	112¼
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	117½	.....
Gen. mort., gold, 3-4s, 1943. A&O	97½	98
Income, g., 5s, Apr., 1943. Nov. 1	30	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928, J&D	106	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918. A&O	§104	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 .....J&J	112	112½
Coal & Iron Ry. 5s, g., 1920. F&A	102	104
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949.....M&S	91⅜	92
Lake Erie Div. 1st, g., 5s, '26. A&O	112	114½
Wheel. Div. 1st, g., 5s, 1928. J&J	110	.....
Exten. & impt., g., 5s, 1930. F&A	111	114
Equip. 5s, Jan. 1, 1922.....J&J	§104	105
Wheeling Terminal Ry. Co.—		
1st guar., g., 4s, 1940.....F&A	98	101
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§105	.....
Wilkesb. & East.—See N. Y. S. & W.		
Willmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast	Line o	f S.C.
Wil. & North—See Phila. & Reading		
Wil. & Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	91	91½
Cons. 1st series, g., 5s, 1909. J&J	.....	.....
Ch. Wis & Minn., 1st, 6s, '16. M&S	113	.....
Marshfield & South Eastern Div.		
pur. mon. 1st g. 4s, 1951. M&N	§ 91	93
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945..J&J	25	.....
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§104	.....
4s, Jan. 1, 1930.....J&J	§108	.....
4s, Oct. 1, 1934.....A&O	§109	.....

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.....£10		12½	13
B, common.....£10		4	4½
Ala. N. O. T. & P. Junc., A, pref. £10		5	5½
B, deferred.....£10		⅝	¾
Alabama & Vicksburg 100		.....	.....
Albany & Susquehanna (Guar.)100		240	.....
Allegheny Valley.....50		.....	.....
Preferred.....50		.....	30
Allegheny & Western (Guar.)..100		148	.....
Ann Arbor Ry. com.....100		32	36
Pref.....100		62	66
Atchison Topeka & Santa Fe..100		81⅞	82⅛
Preferred 100		91½	91⅞
Atlantic 1st Leased lines, rent tr..		105	109
Atlanta & Char. Air L. (Guar.).100		.....	165
Atlanta & West Point.....100		155	.....
Atlantic Coast Line Co. of Ct.100		285	300
Atlantic Coast Line RR., com..100		126½	131
Preferred.....100		110	.....
Atlantic Coast Line.—A.....100		126	.....
Augusta & Sav. (Guar.)..... .100		119	121
Bald Eagle Valley (leased by Pa.)50		203	.....
Balt. & Cumb. Val. Extension—			
7% (Guar. Western Maryland) 50		60	.....
5% (Guar. Western Maryland) 50		50	55½
Balt. & Ohio—Common.....100		92⅝	92⅞
Preferred.....100		93	94
Bangor & Aroostook, com.....100		100	.....
Beech Creek (Guar. N. Y. C.)....50		108	111
Boston & Albany (Guar. N.Y.C.)100		257	258

Stocks.	Par.	Bid.	Ask.
Boston & Lowell (Guar. B.&M.).100		245	250
Boston & Maine.....100		177	178
Preferred.....100		173	176
Bos. & N.Y. Air-L., pref. (Guar.).100		106	...
Boston & Prov. (Guar O. C.)...100		300	301
Boston Rev. Beach & Lynn....100		75	80
Buffalo Roch. & Pittsburg.....100		137	144¾
Pref.....100		150	156
Buffalo & Susquehanna pref....50		88	91
Burl. Cedar Rap. & Northern..100		.....	.....
Camden & Burl'gt'n Co. (Guar.)..25		152	.....
Canada Southern.....100		70	72
Canadian Pacific.....100		131½	131¾
Pref.....100		ł104	106
Certs. of sub., all instal. paid...		.....	.....
Catawissa, Com.....50		‡.....	.....
1st pref. (Guar. P. & R.) 50		† 60½	62½
2d pref. (Guar. P. & R.).....50		† 60	62½
Cayuga & Susque. (Guar. DL&W).30		215	.....
Central of New Jersey.....100		170	174
Central Vermont.....100		.....	.....
Chartiers Railway.....50		‡.....	.....
Chesapeake & Ohio 100		44⅞	45⅛
Chicago & Alton Ry..... 100		31	31½
Preferred 100		69½	70
Chic. Burl. & Q. (95% held)...100		175	200
Chicago & Eastern Illinois 100		...	....
Preferred.....100		120	140
Chicago Great Western—			
Common 100		22¾	23
4 p. c. deb.....100		88	89
5 p. c., pref. A, div. in cash..100		75½	78
4 p. c. preferred B.....100		37	38
Chic. Ind. & Louis. common..100		.....	.....
Preferred.....100		.....	.....
Chicago Milw. & St. Paul.....100		161⅝	161¾
Preferred.....100		182	183½
Chicago & Northwestern.....100		180	181½
Preferred.....100		.....	.....
Chic. Peoria & St. L.—Pref....100		7	8½
Chicago Rock Isl. & Pac. Ry....100		.....	.....
Chicago St. Paul Minn. & O. ..100		140	150
Pref.....100		185	195
Chic. Terminal Transfer Co...100		17	17¼
Preferred.....100		29½	30½
Cincinnati Hamilton & Dayton—			
Common.....100		.....	80
Preferred, A.....100		.....	102
Preferred, B.....100		.....	102
Preferred, Eagle.....100		.....	100
New 2d pref.....100		x106	107
Cinn. New Orleans & Tex. Pac.100		82½	85
Preferred.....100		110	111
Cleveland Akron & Columbus.100		48	50½
Cleve. Cin. Chicago & St. L....100		89	91
Preferred.....100		115	117
Cleveland Lorain & Wheel'g ..100		80	90
Preferred.....100		80	90
Cleveland & Pitts. (Guar. Pa. RR).50		185¼	190
Colorado & Southern—			
Common. vot. trustee certfs.100		24	24½
1st preferred..... do..100		65½	66
2d preferred..... do..100		37½	37½
Columbus & Xenia (Guar.).....50		221½	223
Concord & Montreal—(Guar. B&M)			
Class I.....100		194	196
Class II.....100		194	196
Class III.....100		195	197
Class IV.....100		194	196
Concord & Ports. (Guar.).....100		205	206
Conn. & Passumpsic—Pr'f. (Gu.)100		168	.....
Connecticut River (Guar. R&M)100		283	286
Danbury & Norwalk (Guar.)....50		140	.....
Dayton & Mich., com. (Guar.)...50		89½	.....
Pref. (Guar. C. H. & D.).....50		213½	.....
Delaware & Bound B. (Guar.).100		202	.....
Delaware & Hudson..... ...100		167¾	169
Delaware Lack. & West.....50		250	254
Denver & Rio Grande.....100		36½	37¼
Pref.....100		86	87
Denver & Southwestern.....100		5	25
Preferred.....100		10	35
Des Moines & Fort Dodge.....100		40	42
Pref.....100		100	140
Detroit Hills & S. W. (Guar.)..100		103	108
Detroit & Mackinac Ry.....100		.....	.....
Preferred 100		.....	.....
Detroit Southern (vot. tr. cert.)100		15	15¼
Preferred (vot. tr. certs.)....100		30½	31½
Duluth South Shore & Atl.....100		14½	15½
Pref.....100		22	23
East Pennsylvania (Guar. P&R).50		† 73	.....
Elmira & Williamsport (Guar.).50		100	.....
Pref. (Guar. Nor. Cent.).....50		150	.....
Erie—Common (vot. tr. certs.).100		35⅛	35¼
1st pref. (vot. tr. certs.).....100		67½	67¾
2d pref. (vot. tr. certs.).....100		55¼	55⅝
Rights 100		.....	.....
Erie & Kalamazoo (Guar.).....50		255	.....
Erie & Pittsb. (Guar. Pa. RR.)..50		160	.....
Evansville & Terre Haute.....50		66½	67
Pref.....50		85	90
Fitchburg, preferred.....100		141	142
Ft. Wayne & Jackson—Com...100		.....	.....
Preferred (Guar. L.S.&M.S.).100		145	.....
Fort Worth & Den. C., stamped...		60	.....
Georgia RR. & Bank. Co. (Gu.).100		255	.....
Georgia Southern & Florida...100		.....	52½
First preferred.....100		98	100
Second preferred.....100		...	78
Grand River Valley (Guar.). ..100		130	.....
Great Northern Ry.—Pref.....100		185	200
Green Bay & Western.....100		.....	.....
Deb. ctfs. A.....1000		.....	.....
Deb. ctfs. B.....1000		‡.....	18½
Green RR. (Guar. D. L. & W.).100		145	.....
Hartford & Conn. West.....100		38	41
Harrisburg Ports. Mt. J. & Lan.50		†107	112½
Henderson Bridge (Guar.).....100		105	.....
Hocking Valley.....100		95½	101
Preferred.....100		91½	96
Huntingdon & Broad Top.....50		‡.....	31½
Pref.....50		‡.....	54½
Illinois Central.....100		136¼	137
Leased lines (Guar.) 100		104	108
Indiana Illinois & Iowa 100		90	.....
Iowa Central.....100		35	35½
Pref.....100		59	61

Stocks.	Par.	Bid.	Ask.
Jackson Lans. & Sag. (Guar.)..100		87	.....
Joliet & Chicago (Guar. C.&A.).100		175	.....
Kal. Allegan & Gr. Rap. (Gu.).100		150	158
Kanawha & Michigan.....100		35	35½
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs..100		77½	78½
Kan. City Southern (vot. tr. cts.)100		30	31
Preferred (voting trust ctfs.)100		52	54
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....100		151	.....
Keokuk & Des Moines.....100		35	37
Pref.....100		55	60
Kingston & Pembroke.....50		.....	.....
Lake Erie & Western.....100		40	41½
Pref.....100		105	110
Lake Shore & Mich. So.....100		290	310
Lehigh Valley.....50		† 41	41⅛
Pref.....50		† 65	.....
Little Miami (Guar. Pa. RR.)...50		227	.....
Lit. Schuyl. Nav. RR. & Coal (Gu.) 50		† 61	63½
Long Island.....50		70	75
Louis. & Mo. River, pref. (Gu.).100		185	.....
Louisville Bridge Co.....100		110	120
Louisville & Nashville.....100		118	118¼
Lowell & Andover.....100		225	.....
Mahoning Coal RR.....50		220	.....
Pref. (Guar. L. S. & M. S.) 50		109	.....
Maine Central, quar.....100		175	180
Manchester & Lawrence.....100		x250	253
Maryland & Pennsylvania.....		26	26¾
Massawippi Valley (Guar.)....100		160	.....
Conn. Tr. & S. D. Co. certfs..100		100	.....
Mexican Central 100		27⅜	27¾
Mexican Northern.....100		.....	.....
Michigan Central.....100		125	150
Mine Hill & Schy. Hav. (Guar.).50		† 63½	64
Minneapolis & St. Louis Com.100		90	94
Pref.....100		100	109
Minneapolis St. P. & S. Ste. M..100		68	69
Preferred.....100		123½	125
Missouri Kansas & Texas.....100		25	26
Preferred.....100		55	56
Missouri Pacific.....100		109¼	109⅝
Mobile & Birm. pref.....100		90	95
Mobile & Ohio—See Southern Ry.			
Morris & Essex.....50		190	195
Nashville Chat. & St. Louis....100		108	112
Nashville & Decatur (Gu. L.&N.).25		196	199
Nashua & Lowell, M&N.....100		x262	267
Nat'l RR. of Mex. (vot. tr. certs.)100		21½	21¾
Pref. (vot. tr. certfs.) 100		40½	40⅝
Naugatuck (Gu. N.Y.N.H.&H.).100		275	.....
Nesquehon'g Val. (Gu. L.C.&N.).50		† 50½	.....
New Haven & Derby (Guar.)..100		110	.....
N.Y. Bklyn & Man B., Pref. (Gu.)100		95	110
New York Central & Hud. Riv.100		130½	131
Dividend payable in London....ł		133	135
New York Chicago & St. Louis.100		35	36
1st preferred.....100		106	118
2d preferred.....100		75	80
New York & Harlem (Guar.)....50		395	.....
New York Lack. & West. (Guar.).100		135	.....
New York New Haven & Hart.100		201	203
New York Ontario & Western.100		29⅝	29¾
N. Y. Phila & Norfolk Tr. certfs.50		† 61	70
N. Y. & Rockaway Beach.....100		.....	.....
Norfolk & Southern.....100		.....	.....
Norfolk & Western Ry.....100		71	71¼
Adjust. preferred.....100		88½	89½
North Carolina (Guar. So. RR.).100		170	.....
Northern Central (new certfs)..50		200	.....
Northern, N. H. (Guar. B.& M.).100		167	170
Northern RR. of N.J. (Gu. Erie)..100		96	.....
Northern Securities Co 100		‡.....	98⅝
North Pennsylvania (Gu. P & R).50		†108¾	.....
Norwich & Worc'ter pref. (Gu.).100		230	232
Ogden Mine RR. (Gu. Cen. N.J.).100		95	.....
Old Colony (Gu. N.Y.N.H.&H.).100		206	206¾
Ontario & Quebec.....100		ł158	162
Oswego & Syracuse (Gu. DL&W)..50		227	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....100		177½	.....
Pennsylvania Railroad.....50		136⅝	136¾
Rights.....‡		.....	3⅛
Peoria & Bureau Valley (Gu.).100		210	214
Peoria & Eastern.....100		30	33
Pere Marquette RR.....100		86	87
Pref.....100		79	81
Philadelphia & Erie.....50		†	65
Phila. Germ. & Norris. (Guar.).50		†165½	.....
Phila. & Tren.—(Guar. Pa. RR.)100		275	.....
Phila. Wilm. & Balt. 50		†.....	.....
Pittsburg Bess. & L. Erie.....50		† 34	37
Preferred.....50		† 73	76
Pittsb. Cin. Chic. & St. Louis..100		78	82
Pref.....100		100	105
Pittsb. Ft. W. & Chic. (Guar.)..100		185	.....
Special (Guar. Pa. RR.).....100		182	.....
Pittsburg & Lake Erie 50		†	.....
Pittsb. McKeesp. & Yough. (Gu.)..50		140	.....
Pitts. Shawmut & Northern....100		.....	.....
Port. Saco & Ports. (Guar.)....100		195	.....
Providence & Springfield.....100		100	.....
Prov. & Worcester (Guar.) 100		295	297
Providence Warren & B.....100		150	.....
Quincy RR. Bridge Co. (Guar.).100		195	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		85	91
Reading Co.—Voting tr. certs..50		55¼	55⅜
1st pref., voting tr. certs.....50		83	84
2d pref., voting tr. certs.....50		66½	67½
Rensselaer & Saratoga. (Guar.)..100		205	.....
Rich. Fred. & Pot.—Common..100		250	.....
Dividend obligations.....100		215	.....
6 per cent guarant'd.....100		260	.....
7 per cent guarant'd.....100		260	.....
Rich. & P. & R. F. & P. Connect....		106	.....
Rio Grande Southern.....100		10	20
Rock Island Co.....100		44¼	44½
Preferred 100		76⅝	77
Rock Island & Peoria.....100		.....	.....
Rome & Clinton (Guar. D.& H.)100		125	.....
Rome Watertown & Og. (Guar.).100		.....	139
Rutland, Preferred.....100		52	54
St. Joseph & Grand Island 100		11½	12½
1st pref.....100		49½	50½
2d pref.....100		20	22
St. Lawrence & Adirondack...100		.....	.....

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ł In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
St. Louis Bridge, 1st pref.	100	.....	.....
2d pref.	100	.....	.....
St. Louis & San Francisco	100	74½	75¼
1st preferred	100	78	52
2d preferred	100	69½	70⅜
Stock trust certifs. for Chicago & East Ill. com.	100	.....	205
Preferred	100	120	135
St. Louis Southwestern— Common	100	24	25
Pref.	100	54½	57
Saratoga&Schenectady(Guar.)	100	175	.....
Seaboard Air Line Ry— Common	100	25½	26½
Preferred	100	41½	42½
Southern California Pref.	100	50	...
Southern Pacific Co.	100	55¼	56¼
So. Ry.—Com. (vot. tr ctfs.ext.)	100	30⅞	31
Preferred do.	100	92½	93
Mob. & Ohio stock tr. certfs.		92	94
Southwestern of Ga. (Guar.)	100	119	121
Staten Island Ry.	75	‖	.....
Syracuse Geneva & Corn. (Gu.)	100	90	.....
Texas & Pacific	100	36	36¼
Toledo Peoria & Western	100	19	20
Toledo St.L.& W., vot. tr. certs.	100	24	25
Preferred, voting trust certs.	100	42¼	44
Troy&Greenbush (Guar. N.Y.C.)	50	178	.....
Tunnel Rail. of St. Louis	100	ℓ125	135
Union Pacific—Common	100	90⅞	91
Preferred	100	90½	91
United New Jersey RR. & Canal Company (Guar. Pa. RR.)	100	275½	278
Utica & Black River (Guar.)	100	188	.....
UticaChen.&Susq.Val.(Guar.)	100	155	.....
Valley RR. (N. Y.) (Guar.)	100	130	.....
Vermont & Mass. (Guar.)	100	172	.....
Virginia & Southwestern	100	20	30
Wabash Railroad	100	27½	28
Pref.	100	46¾	47
Ware Riv. RR. (Guar. B. & A.)	100	195	.....
Warren, N. J. (Guar. D. L.&W.)	50	185	.....
West Jersey & Sea Shore—Com.	50	†	70
Western Maryland	50	†	.....
Wheeling & Lake Erie com.	100	23	24
1st preferred	100	52	55
2d preferred	100	32	34
Wisconsin Central Co.— Common, vot. tr. certs.	100	24⅛	25
Preferred, vot. tr. certs.	100	48	48½
Worcester Nash. & Rochester.	100	150	155

† Prices per share not per cent. ℓ In London x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s, 1919 M&N	§101½	102½
Albany Ry,con.M,5s,g,1930.J&J	113½	116
Gen. g. 5s, 1947 J&D	115½	.....
W.Turnp.&RR,1st,g,6s,'19.M&N	§118	123
2d g'd 6s, 1919 M&N	§118	123
Troy Ry., 5s, g., 1942 A&O	§111	114
AKRON, O.		
Northern Ohio Traction & Light—		
1st consol. g. 5s, 1933 J&J	75	76
1st consol. g. 4s, 1933 J&J	...	61⅜
North. Ohio con. g. 5s.,1919..J&J	100½	101
Akron Bed.& Clev. g.5s,'15,M&S	103	104
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s. Dec.1, 1929 J&D	66	70½
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931 M&S	§ 60	65
Quakertown Traction Co.—		
1st g , gu., 5s, Sept. 1, '31 M&S	§ 96	97½
Allen. & Kutz. Tr. 5s g., 1930.J&J	§100	101½
ANDERSON, IND.		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919 J&J	100⅜	101⅛
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932.J&J	§ 98	101
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939 J&J	§.....	107⅓
Georgia Electric Light Co.—		
1st, g., 5s. 1930 J&J	§100	102
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Gold 5s, 1932. op. 1912 F&A	§ 99	100½
AUBURN, N. Y.		
Auburn & Syracuse Elec. RR.—		
1st & ref. g. 5s, '42, op. '12. A&O	.....	102
AUGUSTA, GA.		
Aug. Ry. & Ele.—1st 5s, 1940 J&D	101	.....
BALTIMORE, MD.		
Balt.Trac.Co.,1stM.,5s,1929,M&N	117½	118
No. Balt.Div.,1st,g.5s,1942.J&D	120½	121½
Con7. g. 5s, 1906 M&N	102½	103
Balt.City Pas.,1st,5s,g.,1911,M&N	108	108½
Cent.Ry.,con.M.,g.,5s,1932,M&N	118	119
Exten. & imp. 5s, 1932 M&S	116	117
City & Su., 1st,M.,5s,g.,1922,J&D	114	115
Lake Ro. El.,1st,g.,5s, 1942.M&S	116	117
B.C.& Ell.Mills,5s,g.,g'd,1916.J&J	110	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949 M&S	93½	93⅜
Incomes, g., 4s, 1929-1949 .J&D	68⅛	68½
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct.1,1950.A&O	§104	107
BINGHAMTON, N. Y.		
Bing. RR., g. 5s., Mar. 1, 1923.J&J	§105	.....
Bing. Lester &U. g. 5s.1925 J&D	§103	109
BIRMINGHAM, ALA.		
Birmingham Belt RR.—		
1st g. 4s, Oct. 1, 1922, opt. A&O	§.....	96
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951 J&J	104	104¼
Birm.Ry.&Elec.1st g.5s.,1924.J&J	107	109
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, 1920. A&O	§103	.....
Lynn & Bost.,1st,5s. g.,1924.J&D	§116½	118
East Middlesex 5s, 1918 M&S	§107	.....
Naumkeag, 1st 5s, 1906 J&D	§102	.....
Con. 5s, 1910 J&J	§104	.....
West End, deb., 4½s, g., 1914.M&S	§106	107
4s, Aug. 1, 1932 F&A	§106	‡106½
Gold 4s, Feb. 1, 1917 F&A	§103	.....
4s, Aug. 1, 1915 F&A	§104	‡104½
Boston con. 5s, Jan., 1907 J&J	§102⅜	.....
Charles Riv.,1st m., 5s,1904..A&O	§100½	.....
Metropolitan, plain 5s, 1903, J&D	§100	.....
Middlesex, plain 5s, July '04 J&J	§100½	.....
South Boston, plain 5s, 1905. M&N	§101	.....
So. Shore & Bost. g. 5s, 1919. F&A	§110	.....
Br'ntree&Wey.Ry.g.5s,'17.M&S	§107½	.....
Br'ige.Whit. & R'k.g.5s,'17.M&N	§107½	.....
BRIDGEPORT, CONN.		
Conn.Ry. & Ltg 1st,g.,4½s.'51.J&J	95	98
BRIDGETON, N. J.		
Bridgeton & Millvale Traction—		
1st g. 5s, 1930 J&J	103½	.....
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917 F&A	§106	108½
New Bed.Middleboro& Brockton—		
1st., g., 5s, Jan. 1, 1920 J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave.,gen.M.,5s,1909,A&O	§104½	105
Consol. M., 5s, g., 1931 A&O	111	113
Imp. M., 5s, g., 1934 J&J	.....	.....
BROOKLYN N.Y.—(Concluded.)—		
Brooklyn City—1st, 5s, 1941..J&J	110	111¾
Brooklyn Cross. 5s, 1908...J&J	104	106
Gr. St.& New.5s, Aug.1,'06.A&O	103	.....
Gr'p't & Lor. St. 6s, 1910 M&N	106	108
W'm.& Flat.ex.4½s,July'41 F&A	103	104
Bklyn Bath&W.E.,gen.5s,'33.A&O	101	103
B'k'n C. & New.,1st con. 5s,'39,J&J	114	116
Bklyn Heights 1st 5s, 1941..A&O	105	107
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941 J&J	§105	109
1st con. gu.,g.,5s, July'41..M&N	102	.....
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950 F&A	100⅜	101
B'k'n Rap. Tran.—5s,g.,1945.A&O	104	.....
1st ref., g., 4s, 2002 J&J	§ 82	.....
C'y Isl.& B'klyn 1st 5s, 1903..J&J	99	100
5s, certifs. indebted., 1903..J&J	99	100
KingsCo.El.-1st,g.,4s,Aug '49F&A	.....	87½
Nassau Electric—1st, 5s, 1944.A&O	113	114
1st g. 4s, Jan. 1, 1951 J&J	83	84
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949.J&J	79	80
Buff.Ry.,1stcon.M.5s,g.,'31 F&A	§113	114
Deb. g. 6s., 1917 A&O	§105	107
Crosst'n St.Ry.1st,5s,g.'32.M&N	§112	113
Buffalo Trac. 1st g.5s.,1948.J&D	§108	110
Buff. Bell. & Lan. 5s., 1927..J&D	§102	.....
Buff. & Lock., 1st g. 5s, 1938.J&J	§106	107½
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935 J&J	§109	110
2d mtg. g. 5s., 1921 J&J	§105	.....
Lockp. & Olc. 1st g 5s, 1920. J&J	§102½	103½
Niagara Falls & Sus'n. Bridge—		
1st, g., 6s, July 1, 1903 J&J	§100	101
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902.A&O	§.....	101½
CAMDEN, N. J.		
Cam.&Trent Ry., g. 5s, 1929.M&N	103	104½
Gen. g., 5s, 1931 J&J	§ 97	99½
CANTON, OHIO.		
Canton-Akron 1st g. 5s,'22..M&S	§.....	101
Canton-Mass. 1st g. 5s,'20.M&N	§.....	103½
CHARLESTON, S. C.		
Charleston Consol. Ry.,Gas & Elec. Co. consol. g. 5s, 1999 M&S	90	92
Ch. City Ry.—1st, g., 5s, 1923.J&J	106	.....
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941.M&N	§.....	95
Chic. Elec. Trans. 6s, gu., 1914.F&A	.....	.....
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919 J&J	§.....	102⅛
Chic. Cons. Tract. 4½s g., '39,J&D	§ 67	69
No. Ch. Elec. 1st gu., 6s, '14.F&A	§.....	112
Cicero & Prov. St., 1st 6s, '04. M&N	§.....	105
Consolidated 5s, g., 1915...M&N	§.....	107
Lake St. El. 1st 5s, 1928 J&J	§ 99	101
Inc. deb. 5s, July 1, 1928. Feb. 1	§ 35	45
Metropolitan West Side "L"—		
1st g. 4s, 1938 F&A	§ 96	98
Exten. g. 4s, 1938 J&J	§ 90	93
No. Chic. St. RR., 1st, 5s, 1906,J&J	§ 99	101
1st 5s, 1909 J&J	§ 95	99
Refdg. g. 4½s, 1931 A&O	§.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§ 97	102
Nor'west. El. 1st g, g. 4s, 1911. M&S	§ 92½	103
South Side "L"—1st 4½, 1907. J&J	§104	109
Union El. (Loop) 5s, g., 1945..A&O	§108	110
West Chic. St. RR. 1st, 5s, '28. M&N	§ 90	98
Consol. g. 5s, Nov. 1, 1936..M&N	§ 90	90½
Deb. 6s, 1914 J&D	§.....	95
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	103½
West. Div. Ry., 1st 4½s, 1932. J&J	§.....	102
Ogden St., 6s, 1916 M&N	§114	115
West Chic. Pass. cons. 5s,'36. J&D	§.....	.....
CINCINNATI, O.		
Cin. D. & T. Trac. gold, 5s, '22 J&J	§ 85	.....
Cin. New. & Cov., 5s, g., 1922. J&J	§110½	111¼
So. Cov. & Cin., 1st M., 6s, '12, M&S	§.....	136
2d cons. M., 6s, g., 1932 J&J	§130	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§103	.....
Mt. Ad. & Eden Pk. 1st 6s, '05. A&O	§103	104½
Consol. M., 5s, 1906 M&S	§102½	.....
Interurban Ry. & Terminal—		
1st g. 5s., 1928 Q–J	§100	102½
Southern Ohio Traction—		
1st cons. g. 5s, 1920 M&N	§ 98	100
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§.....	111
CLEVELAND, O.		
Cleveland Elyria & Western—		
Clev. & Elyria, g., 6s, '05-15 M&N	.....	.....
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	.....	.....
Elyria & Ober., g., 6s, '07-17..F&A	.....	.....
Con. 1st g. 5s, Aug. 1, 1920. F&A	95	.....
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916 M&N	.....	102
CLEVELAND, O.—(Conluded.)—		
Clev. & East.—1st, g., 5s, '29..J&J	79½	86
Clev. Elec. consol. 5s, g., 1913. M&S	.....	108
Br'klyn St., 1st M., 6s, 1903..M&S	.....	104½
East Clev., 1st, M., 5s, 1910. M&S	102½	.....
So. Side St. Ry., 6s, 1903....M&S	101	.....
Cl. City Cable, 1st, 5s, g., 1909. J&J	97	.....
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922. J&J	§100	102½
Clev. Pains. & East., 5s, 1916. A&O	103	104
Consol. 5s. 1918 A&O	§ 98	100
Lake Shore Elec. 5s, 1923	.....	100
Toledo Fremont & Norwalk		
1st g. 5s, 1920 J&J	100	101
Lorain&Cleve. g. 5s, 1917-27. J&J	103	104
COLUMBUS, O.		
Cen. Market 1st g. 5s, 1922....J&J	§.....	110
Colum. Ry. 1st g 4s, 1939. op. '14. Q-J	§ 94	98
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§104	106
Col. St. Ry., cons., 5s, g., 1932, J&J	§110	112
Crosst'n St., 1st, 5s, g., 1933, J&D	§108	109
Col. London & Springfield Ry—		
1st g. 5s, 1920 A&O	§ 99	102½
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906 ..J&J	§ 99	100
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921 M&N	§100	101
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921 M&N	§.....	100
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925 J&J	§100	102
DAYTON, O.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s, 1921 M&S	§100	102
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906..M&S	§.....	.....
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928 M&N	§104	106½
Spring.& West.. g. 5s, 1921. J&D	§100	103
Dayton Tract. 1st g. 5s, 1916. J&J	.....	.....
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§105	106
Consol. 6s, g., 1910 J&J	§105	106
Metropolitan g. 6s, 1911 J&J	§105	106
Con. Tram. con. g. 5s, 1933. A&O	§104	105
Den. C. Tram., 1st g. 5s, 1919. A&O	§103	105
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906. A&O	§100	.....
D.M. St. s. f., g. 6s, '19, op. '11. A&O	§109	110¼
DETROIT, MICH.		
Det. United Ry. Cons. 4½s, 1932 J&J	§ 98	98½
Det. Citizens' 1st 5s, 1905 J&J	§100½	.....
Highland Park, 1st, 5s, 1908. J&J	§102½	103
Det. Elec. Ry.—Cons. g. 5s, '16 J&D	§104	106
Det. Ry.—1st, 5s, g,, '12-24. J&D	108	109
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927 A&O	§104	105
D.&N'west—4½s g. '21, op. '11 M&N	§ 98½	100
Det. & Pontiac—5s g., 1922. F&A	§107	107½
Cons. g. 4½s, 1926, opt. '11. J&D	§ 98½	100
Det & Port Huron Shore Line—		
1st g., 5s, 1950 J&J	§ 96	98
Rapid Ry. 1st 5s, g., 1915...M&S	§102	105½
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920 A&O	§101	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920. J&D	§105	105½
Det. & Flint 1st g., 5, 1921. F&A	§100	101
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926 F&A	§ 80	95
D. Y. & A. A. g. 6, 1917...M&N	§110	112½
Cons. g. 6s, 1924 F&A	§105½	108½
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930..M&N	§104	105
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949 M&N	.....	103
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918 .....J&J	§ 90	100
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932..A&O	§ 97	98
ELGIN, ILL.		
Elgin Aurora & Southern Tract.—		
1st, g., 5s, 1916 J&D	§.....	101
ERIE, PA.		
Erie El. Motor g., 5s, 1941...A&O	§104	107
FRAMINGHAM, MASS.		
Framingham Southboro& Marlb.—		
1st g. 5s, Jan. 1, 1919 J&J	§104½	106
GEORGETOWN, MASS.		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920 J&D	§.....	107½
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s. 1943. A&O	§ 95	100

§Purchaser also pays accrued interest. ‡ Sale price.

Bonds.	Bid.	Ask.
GRAND RAPIDS, MICH.		
Grand Rap. Ry. 1st g., 5s,'16.J&D	§102½	104
Gr. Rap. Gr. Haven&Musk'n Ry.—		
1st g. 5s, May 1, 1926..... J&J	§100	102½
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s,'31.J&J	§111	111½
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924.A&O	§112	.....
Hartf. St. Ry.—1st g. 4s, '30..M&S	§108	.....
East H.&Glas.,5s,'27(conv.)J&D	§150	.....
Hart. & Springf. 5s, g,. 1921.J&J	§107	108½
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952.F&A	.....	90
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949.....M&N	§ 76	77
N. Hud. Co. Ry. 1st M., 6s,'14.J&J	116	.....
Con. M., 5s, 1928.....J&J	111	.....
Paterson Ry.—Con. 6s, g.,'31.J&D	§125	.....
2d 6s, Oct. 1, 1914, Opt ....A&O	§105	.....
HONOLULU, HAWAII.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917.M&N	107½	108½
HOUSTON, TEX.		
Houston Electric Co.—1st g. 5s,		
Aug. 1, 1925, op. 1910..... F&A	§ 97	98
INDIANAPOLIS, IND.		
Citizens' St. RR., con. 5s, g.,'33.M&N	§108	109
Ind'polis St. Ry. Gen. 4s, 1933.J&J	85	86
Indianapolis & Eastern Ry.—		
1st consol., s. f., g.. 5s, 1927.J&J	§100½	101
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929.....J&J	102	104
Ind'p. Shelbyv. & Southwestern—		
1st s. f. g. 5s, Jan. 1, 1932...J&J	100	102
JERSEY CITY, N. J.		
Cons. Trac. of N. J., 1st 5s,'33, J&D	107	108
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§102	103
New. Pass., cons., 5s, g., 1930, J&J	114	114½
Essex Pass. Ry., 6s, 1905..M&N	§103	.....
Nor. Jersey St. Ry. 4s, 1948.M&N	§ 80½	81½
Rap. Tr. St. Ry., 1st M. 5s, g.,'21, A&O	§109	110
KANSAS CITY, MO.		
Central Electric g. 5s, 1914..M&N	§100	102
Grand Ave. Cable, 5s, g., 1908. J&J	§102½	104
K. C. Cable, ext. g., 5s, 1911.A&O	§100	101½
K. C. Elev. Ry. Co., 4s, g'd,'22..J&J	§ 86	87½
G't'd 6s, 1922.....J&J	§116	118
Met., Corrigan iss., 5s, July,'16, J&J	§106½	108
Met. St. Ry., 5s, g., Sept., 1909, M&S	§102½	104
Cons. 5s, g. May 1, 1910...M&N	§101	102
KNOXVILLE, TENN.		
Knoxville Traction 5s, 1938.A&O	101½	102½
LEXINGTON, KY.		
Lexington Ry. 1st g. 5s, 1949..J&D	103½	104
LEWISTON, ME.		
Lewiston Br'nsw'k & Bath St. Ry.—		
1st g., 5s, 1918.....M&S	75	85
LIMA, O.		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916.J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925...A&O	§.....	100
Lima Ry. 1st g., 5s, 1916 ..J&D	§100	101
Western Ohio Ry.—1st 5s,'21.M&N	.....	80¼
LONG ISLAND CITY, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	§.....	.....
N. Y. & Queens Co. 4s g., 1946.A&O	.....	.....
Steinway Ry.—1st M. g. 6s,'22.J&J	§116	118
LONG BRANCH, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	85	100
General mortgage, 5s, 1946. J&J	40	90
At. Coast El. Lt.—5s, g., 1945.J&D	.....	.....
LORAIN, OHIO.		
Lorain Str. Ry. 1st 6s, 1915...J&J	.....	110
Consol. g. 5s, 1949 .....M&N	.....	.....
LOS ANGELES, CAL.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§.....	102
Los Ang. Ry., 5s, g., 1938.....A&O	108½	110
Los Ang. Pacific RR., 5s, 1928.J&D	.....	104½
1st consol. 5s, 1931.....A&O	.....	110
Los Ang. & Pasa.—5s, g. 1928. J&J	108	113
Los Ang. Trac., 1st 6s, 1915..M&N	115½	.....
1st g., 5s, 1938 .....J&D	108	....
Pacific Elec. con., g., 5s, 1942 J&J	.....	111
LOUISVILLE, KY.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§108	....
Louisv. Ry., con. M., 5s, g., 1930, J&J	§114½	115½
2d mtg. 4½s, 1940 .....M&S	§107	108
Louisv. City Ry., con., 6s, 1909, J&J	§109	....
LOWELL, MASS.		
Lowell & Suburban st. Ry —		
1st mtge. 5s, 1911.....J&D	§.....	109
MEMPHIS, TENN.		
Citizens' St. RR. 1st g. 6s,'16.J&J	120	122
MERIDEN, CONN.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911.A&O	§108	.....
Gen. M., g. 5s, 1924.....J&J	§112	.....
MILWAUKEE, WIS.		
Milw. City RR., 1st, 5s, g.,'08, J&D	§103	105
Mil. El. Ry. & Light—5s, 1926 F&A	110	110½
Mil. Light, Heat & Traction—		
5s, guar., 1929..... M&N	§106½	107½
W. Side St. Ry., 1st M., 5s, g.,'09, J&J	§103	105
MINNEAPOLIS, MINN.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§111	.....
Con., 5s, g., 1919.....J&J	§108	110
St. Paul City—1st g. 6s, '32. A&O	§120	....
1st cons., 6s, g., 1934.....A&O	§120	....
Cable con., 5s, g., 1937.....J&J	§110	113
Gen. g. 5s, 1911.....J&J	§.....	.....
MOBILE, ALA.		
Mobile Lt. & RR.—1st g. 5s,'37. J&D	104	106
Cons. g, 5s, 1941..... M&S	94	95
Mob. St. RR.—1st 6s, g.,'23. M&N	116	118
MONTREAL, CAN.		
Montreal St. Ry.—Deb. 5s,'08. M&S	..	.....
Deb. 4½s, 1922..... ....F&A	105	....
MUSCATINE, IOWA.		
Citizens' Railway & Light Co.—		
1st g. 5s, 1917.....A&O	100	102

Bonds.	Bid.	Ask.
NASHVILLE, TENN.		
Nashville Railway—		
1st consol. g., 5s, Feb. 1, 1950. F&A	.....	.....
Nashv. St. Ry., 5s, 1925....J&J	107	108
Edgefield St. Con 6s, 1920..J&J	116	117
McGavock & Mt. V.—		
Summer St., 1st M., 6s, 1926, J&J	116	119
2d series, 6s, July, 1937...J&J	125	127
2d M., 6s, July, 1919.....A&O	101	103
Cumber. Elec. L. & P. 6s,'22. J&J	95	100
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§.....	108
Union St. Ry.—Con. 5s, g. 1914. J&J	§108½	.....
NEW HAVEN, CONN.		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§118	..
New Hav. St. Ry., 1st, 5s, g.,'13, M&S	§108	109
Edgew. Div. 1st, g., 5s, 1914, J&D	§108	109
Winchester Ave., 5s, g., 1912. M&N	§107	.....
NEW ORLEANS, LA.		
Canal & Claib.—1st 6s, 1946..M&N	126½	132¼
N. O. City RR.—Gen. g. 4-5s,'43. J&J	110¼	111¼
1st, 6s, 1903.....J&D	102¾	103¾
N. O. City & Lake, 1st, 5s, g.'43. J&J	110	111½
Power-house g., 6s, 1917....J&D	106½	110
N. O. & Car.—1st 6s, 1907....F&A	103	.....
2d 6s, 1907.....F&A	103¼	107
Cons. g., 5s, Feb., 1933.....J&J	111	112½
Edison Elec. 1st 5s, 1929...J&J	103	106
N. O. Power House Co. 5s, '41. J&J	100	110
N. O. Railways Co. 4½s, 1952..J&J	81	81¼
Orleans RR. Co., 1st 6s, 1912. J&J	109	113
2d 6s, 1912.....J&J	105	110
St. Charles St. RR. 1st g. 4s,'52. J&J	105	105¾
NEWPORT NEWS, VA.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	.....	108
Gen. g. 5s, Mar. 1, 1941.....M&S	§.....	91
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§.....	93
NEW YORK, N. Y.		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	100	101
Cent. Crosstown, 1st, 6s, 1922, M&N	§123	124
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	100	102
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	116	118
Cert. indebt., 5s, 1914.....F&A	103	103½
Eighth Av., cert. indeb., 6s,'14, F&A	105	109
42d St. M. & St. N., 1st, 6s,'10, M&S	111	112
2d M., inc., 6s, Jan., 1915.....	96	100
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	101	.....
Met. El., 1st, 6s, 1908.....J&J	110¼	.....
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A & O	93	.....
Gen. M. coll. tr., g., 5s, 1997. F&A	.....	114½
B'way & 7th Ave. 5s, 1904..J&D	100	100¾
2d M., 5s, 1914.....J&J	107½	109
Con. M., 5s, g., 1943.....J&D	.....	117½
B'way Surf. RR., 1st, 5s, '24, J&J	§112	114
B'way Surf. RR. 2d, 5s, 1905. J&J	§101	101½
Col. & 9th Av., 1st, g. 5s, 1993, M&S	.....	119
Lex. Av. & P. F'y, 1st, 5s, g.'93, M&S	.....	119
34th St. Cr'st'n, 1st 5s, '96..A&O	114	....
South Ferry 1st 5s, 1919.....A&O	§105	108
Second Avenue 1st 5s, 1909. M&N	§104	106
Consol. 5s, gold, 1948..... F&A	§116	118
Third Ave. 1st, 5s, g., 1937....J&J	120	..
1st cons. gu. g. 4s, 2000 ....J&J	97½	97⅝
28th & 29th St. 1st g. 5s, 1996. A&O	115	....
Twenty-third St.—Deb. 5s, '06. J&J	102	104
Union Ry.—1st, 5s, g., 1942...F&A	118½	119
South. Boulev'd—5s, g., 1945. J&J	§110	111
Tarry. W. P. & Mam. 5s, g.'28. M&S	107	108
Westches. Elec., 1st, 5s, g.,'43, J&J	108½	109
Yonkers Ry., 1st, 5s, 1946..A&O	108	109
N. Y. & Stamford.—1st g. 5s,'31. A&O	§111	111½
NIAGARA FALLS, N. Y.—See Buffalo		
NORFOLK, VA.		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	110½	111
1st cons. g., s. f., 5s, 1949...M&N	94	96
NORWICH, CONN.		
Norwich St.—1st g. 5s, 1923. A&O	§105	....
OAKLAND, CAL.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	.....	106½
Oakland Transit Co.—		
1st cons. g. 5s, 1931.....J&J	114¼	115
Oak. Tr. Co. con. g. 6s, '18. J&J	123½	124
OIL CITY, PA.		
Venango Power & Traction Co.—		
1st gold 5s, July, 1931., opt. J&J	§102	103¼
PADUCAH, KY.		
Paducah City Ry., g. 5s, 1932....	.....	103
PEEKSKILL, N. Y.		
Peekskill Lighting & RR.—		
1st s. f. g. 5s. 1930.....A&O	100	102
PEORIA, ILL.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930. J&J	§103	104½
PHILADELPHIA, PA.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	104	105½
Elec. & People's, 4s. tr. ctfs.'45 A&O	99	99¼
Hest. Man. & F. con. 5s,'24..M&N	116	120
Holmesb. Tacony & Fr. Elec. Ry.—		
1st g. 5s, 1925 ..... M&N	.....	.....
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	103¼	104
United Rys. tr. ctfs. g. 4s '49 J&J	83½	84
West. Phil. Pass.—1st 6s, '06. A&O	.....	.....
2d 5s, 1926.....M&N	.....	.....
PITTSBURGH, PA.		
Central Trac., 1st, 5s, 1929....J&J	114½	115
Citizens' Trac., 1st, 5s, 1927, A&O	116	118
Duquesne Trac., 1st, 5s, 1930, J&J	115	....
Fed. St. & P. V., 5s, g., May 1,'42, J&J	115½	120
Monongahela St. Ry. 5s. g.,'28 J&D	.....	115
Philadelphia Co,—See Miscellan.		
Pitts. Alle. & M., gen. M., 5s,'30, A&O	115½	117
Pitts. & Bir. Tr., gen., 5s, g.,'29, M&N	114½	115
B. K. & A. Tract. 6s, 1931..M&S	.....	115½
Brownsville Ave. 5s, 1926..F&A	.....	114
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	98½	99
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	.....	119

Bonds.	Bid.	Ask.
PITTSBURGH, PA.—(Concluded)—		
So. Tra. Co. 1st & col. tr. g. 5s'50. A&O	106½	107
The Second Av. Tr. g. 5s,'34. J&D	117	119
United Traction 5s, 1997 .....J&J	114½	115
West End Tr.—Cons. 5s, 1938..J&J	116	120
PLAINFIELD, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	100	102
PORTLAND, ME.		
Portland RR. 1st, g. 4½, 1913. M&N	§107	108
1st cons., g., 3½s, 1951.....J&J	99	100
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§109	110
PORTLAND, ORE.		
Portland Ry. 1st. g., 5s,'06 '16. J&J	§ 97	99
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
Consol. g. 4s, 1930.....J&D	§ 88	89
PROVIDENCE, R. I.		
Prov. & Fall R. 5s, 1921.....J&J	§106½	108
R. I. Suburban 1st g. gu. 4s.'50 J&J	§ 95	97
United Tr. & El., 1st, 5s, g.,'33, M&S	§112	113
READING, PA.		
Reading Traction, 6s, 1933. .J&J	120	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—1st, 5s, g.,'25. J&J	.....	110
RICHMOND, VA.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§ 99	102
Rich. Tract., 1st 5s, g., Nov.'25. J&J	108	.....
ROCHESTER, N. Y.		
Rochester Ry. con. 5s, g., 1930. A&O	110	112
2d, 5s, g., 1933.....J&D	§105	106
ROCKFORD, ILL.		
Rockford & Inter-Urban Ry.—		
1st g. 5s, 1922, op. 1907....A&O	§ 98	101
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	105¼	106½
SAGINAW, MICH.		
Saginaw Val. Trac. 5s, 1920 F&A	.....	104
ST. JOSEPH, MO.		
St. Joseph Ry. Light, Heat & Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§101	102½
ST. LOUIS, MO.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934.....J&J	85⅛	.....
Baden & St. L, 1st, 5s, g, 1913, J&J	§100	102¼
Cass Av. & F. Gds., 1st. 5s,'12..J&J	§101	102½
Citizens' RR., 1st, 6s, 1907..J&J	§104¼	105
Jefferson Ave., 1st 5s, 1905. M&N	§101	102
Lindell Ry. 5s, 1st, g., 1911...F&A	§104½	.....
Comp. H. & M. Ter., 6s, g.'13 J&J	§111½	114
Taylor Ave., 6s, g., 1913..J&J	§112	113
Missouri RR., 1st, 5s, 1906..M&S	§102	104
St. L. Cab. (B'wy) 5s, 10op. 00 M&N	§100½	101
South. Elec. Cons., 6s, 1904..M&N	§ ..	.....
Cons. 6s, 1915.....M&N	§101	103
Gen., g., 5s, Apr. 1, 1916. F&A	§.....	.....
Union Dep. con., 6s, g., 1918. J&D	§117½	.....
St. L. Transit Col. tr. 5s, 1904 M&N	§ 95	96
St. L. & E. St. L, 1st M, 6s, 1905...J&J	§101½	103
St. L. & Sub., 1st, 5s, g., 1921...F&A	§103⅝	.....
St. L. Cab. & W., 1st M., 6s,'14. M&N	§116	118
St. L. & Meramec, 6s, g.,'16. M&N	§111	112
SAN ANTONIO, TEX.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1947.....M&S	87½	90
SAN FRANCISCO, CAL.		
United RRs. of S. F., 4s. g.,'27 A&O	78¾	79
Cal. St. Cable RR., 1st, 5s, g.,'15, J&J	115¾	.....
Ferries & Cliff, 6s, 1914..... M&S	116½	.....
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	.....
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g.,'13, J&J	124½	.....
1st cons. mort. 5s, 1924.....M&S	.....	118½
Omnibus Cable, 1st, 6s, 1918, A&O	.....	122½
Park & Ocean, 1st, 6s, 1914, J&J	118	.....
Park & Cliff Ho., 1st, 6s, 1913, J&J	103	.....
Powell St. RR., 1st. 6s, 1912, M&S	117	.....
SAVANNAH, GA.		
Savannah Elec. Co. 5s, g.,'52. J&J	§ 96	97
SCHENECTADY, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941.....M&S	§.....	106
SCRANTON, PA.		
Scran. & Carbon. Tr., 1st, 6s,'23, J&J	§105	112
Scran. & Pittston, 1st, 6s, 1923, A&O	§108	112
Scran. Traction, 1st, 6s, g.,'32, M&N	115	120
Scranton Ry.—1st, 5s, g., '32..J&J	95	100
SEATTLE, WASH.		
Seattle Electric, g, 5s, 1930..F&A	§105	105½
Seattle Ry. 1st g. 5s, 1921..M&N	§102	103
SHARON, PA.		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§100	102
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§.....	100
SIOUX CITY, IOWA.		
So. City Trac, 1st. g. 5s, July'. 19 J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 J&J	§.....	103½
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s,'29..J&J.	104½	107½
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	102	103
2d mtg. g. 5s, 1930.....J&J	.....	.....
TAUNTON, MASS.		
Taunton St. Ry.—1st M. 5s,'14. J&J	§105	.....
Taun. & Brock., 1st, g., 5s,'17. F&A	§105	.....
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§ 96	97
TOLEDO, O.		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§101	101½
Tol. Trac., cons., g., 5s, 1909..J&J	§101	101½
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	.....
Tol. Rys. & Light g. 4s, 1909..J&J	§ 94	95
Tol. & Western Ry. 1st g. 5s,'26. J&J	§ 90	92
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s, '11 to '21. F&A	§.....	104·41
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932 ..... J&J	§ 98	102
Trenton St. Ry.—con. g. 5s,'38 J&J	105	107

§ Purchaser also pays accrued interest. ‡ Sale price *b* 2d instalment paid.

Bonds and Stocks.	Bid.	Ask.
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941 M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1939. M&N	§109	110½
2d g. 5s, 1931 J&J	§106	108
Utica & Mo. 1st g. 5s, 1910. J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 A&O	92	.....
Capital Tr. 4s, 1904-1920 A&O	106¾	107½
City & Suburb., 5s, g., 1948. F&A	92	....
Columbia St., 1st M., 6s, 1914. A&O	118½	120
Exten. g., 5s, 1914 A&O	107	.....
Metropolitan 1st, g., 5s, 1925. F&A	120	122
Certif. of Indebt. A, 1906. A&O	105	109
Certif. of Indebt. B, 1907 J&D	106	109
Wash. Ry. & Elec. g. 4s, 1951 J&D	77¾	79
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931 J&J	§100	101
Wheel. Ry. 1st g. 6s, 1922. M&S	§110	111
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921 A&O	110	114
WILMINGTON, DEL.		
Wilm. & Ches. Trac. g. 5s, 1918. A&O	104	105
WORCESTER, MASS.		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1943 J & J	106	107
Worc. Con. St. 4½s, g, 1920. M&S	§107½	109
North End 5s, 1915 F&A	§100	...
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Southbridge 1st 4½s, 1922.	§.....	103½
Wor. & Webster 1st g. 5s, '19. M&N	§110	.....
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922 M&N	§.....	107
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12. A & O	§.....	101
STREET R'Y STOCKS.		
AKRON, O. Par.		
Northern Ohio Trac. & Light..100	23¾	25
ALBANY, N. Y.		
United Traction 100	106½	107½
ANDERSON, IND.		
Union Traction of Ind. 100	70	75
Preferred. 100	99	100
ATLANTA, GA.		
Georgia Ry. & Electric Co. 100	31	33½
Preferred. 100	79	80
AUGUSTA, GA.		
Augusta Ry. & Electric Co. 100	25	30
BALTIMORE, MD.		
United Rys. & Elec. Co.—Com. 50	† 12⅝	.....
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power. 100	97	100
Preferred. 100	114½	120
BOSTON, MASS.		
Boston Elevated RR. 100	146	146¼
Mass. Electric Companies. 100	30½	32
Preferred. 100	87½	88
West End Street Ry., com. 50	† 92	92½
Rights	6c.	7c.
Preferred, 8 per cent. 50	†111	113
BROOKLYN, N. Y.		
Brooklyn City RR. 10	242	243½
Brooklyn Rapid Tran. 100	65¾	65⅞
Coney Island & Brooklyn RR. 100	370	.....
Nassau Electric Co., pref. 100	83½	84
BUFFALO, N. Y.		
International Traction Co. 100	25	27
Preferred 100	61	62½
CAMDEN, N. J.		
Camden & Trenton 10	.....	4
CHARLESTON, S. C.		
Char. Con. Ry. Gas & Elec. Co. 50	† 11	.....
CHICAGO, ILL.		
Aurora Elgin & Chicago 100	20	29
Preferred.	65	82
Chicago City Ry. 100	205½	210
Chicago Consolidated Tract. 100	.....	....
Chicago Union Traction. 100	6	6⅜
Preferred 100	28	35
Lake Street Elevated. 100	4⅝	5
Metrop. West Side El. Tr. cert. 100	22	27
Preferred 100	70	76
North Chicago Street RR. 100	125	135
North Western El. (vot. tr.) 100	27	29
Preferred (vot. tr.) 100	65	70
South Side Elevated. 100	104	106
West Chicago Street RR. 100	65	65½
CINCINNATI, O.		
Cin. Dayton & Tol. Tract. 100	34	36
Cin. & Hamilton. 100	42	44
Preferred. 100	113	114
Cin. New. & Cov. Lt. & Tract. 100	36	36¾
Preferred 100	87⅜	88¼
Cincinnati Street Ry. 50	132	136
Interurban Ry. & Terminal. 100	24½	27½
Southern Ohio Traction. 100	84	.....
CLEVELAND, O.		
Cleve. Elyria & Western. 100	70	100
Cleveland City Ry. 100	.....	99¾
Cleve. & Eastern Ry. 100	.....	.....

Stocks. Par.	Bid.	Ask.
CLEVELAND, O.—(Concl.)		
Cleveland Electric Ry. 100	.....	80
Cleve. Paines. & Eastern. 100	28	35
Cleveland & So. West. Trac. 100	.....	25½
Preferred. 100	.....	75¼
Eastern Ohio Traction. 100	.....	25
Lake Shore Electric Ry. 100	11	14
Preferred. 100	.....	52
COLUMBUS, O.		
Central Market St. Ry. 100	.....	32
Preferred. 100	.....	97
Cols. Buckeye Lake & Newark. 100	.....	.....
Preferred. 100	.....	100
Cols. London & Springfield. 100	25	.....
Preferred. 100	61	.....
Columbus Railway—Common. 100	85	86
Preferred. 100	105	105½
DAYTON, OHIO.		
City Railway, common. 100	170	.....
Preferred. 100	182½	.....
DENVER, COLO.		
Denver City Tramway Co. 100	100	.....
DETROIT, MICH.		
Detroit United Ry. 100	81	82
DULUTH, MINN.		
Duluth Superior Traction Co. 100	22	27
EASTON, PA.		
Easton Consol Elec. ($15 pd). 50	†.....	20
EAST ST. LOUIS, ILL.—		
East St. Louis & Suburban. 100	58	59¼
ELGIN, ILL.		
Elgin Aurora & South. Tract. 100	.....	54
GRAND RAPIDS, MICH.		
Grand Rapids Ry. 100	52	54
Preferred. 100	91	93½
HALIFAX, CANADA		
Halifax Elec. Tramway Co. 100	98	101
HARTFORD, CONN.		
Hartford Street Ry. 100	200	.....
HOBOKEN, N. J.		
Jersey C. Hoboken & Paterson. 100	18	18¾
HOLYOKE, MASS.		
Holyoke Street Ry. 100	215	225
HOUSTON, TEX.		
Houston Electric Co. 100	42	45
Preferred. 100	90	92
INDIANAPOLIS, IND.		
Indianapolis Str. Ry. Co. 100	82	83
JERSEY CITY, N. J.		
Consolidated Traction of N. J. 100	66	67
North Jersey Street Ry. 100	21½	22
Rapid Transit St. Ry. Co. 100	255	.....
KANSAS CITY, MO.		
Metropolitan Street Ry. 100	91	92½
LEXINGTON, KY.		
Lexington Railway Co. 100	50	52½
LIMA, O.		
Lima Electric Ry. & Light. 100	35	37
Western Ohio Ry. Rects. 100	20	24⅞
LOUISVILLE, KY.		
Louisville Ry., com. 100	171	174
Preferred. 100	121	123
MACON, GA.		
Macon Ry. & Lt. vot'g tr. certfs. 100	37½	.....
MILWAUKEE, WIS.		
Mil. Electric Ry. & Light. 100	.....	.....
Preferred. 100	§123	125½
MINNEAPOLIS, MINN.		
Twin City Rapid Transit. 100	x 111½	112½
Preferred. 100	154	159
MOBILE, ALA.		
Mobile Light & RR. Co. 100	20¼	25
MONTREAL, CAN.		
Montreal Street Ry. 50	268	269
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 100	85½	.....
Union Str. Ry. Co. 100	180	.....
NEW HAVEN, CONN.		
Fairhaven & Westville RR. 25	† 36	39
Winchester Ave. RR. 25	† 38	.....
NEW ORLEANS, LA.		
N. O. & Carroll. Ry. L. & P. rcts. 100	.....	.....
Preferred trust receipts. 100	102¾	104
New Orleans City trust rects. 100	31½	32½
Preferred trust receipts. 100	106¾	110
N. O. Railways Co. 100	13⅝	14
Preferred 100	41	42½
St. Charles Street trust receipts...	150	156
NEWPORT NEWS, VA.		
Newp. News & Old Pt. Ry. & Elec. 100	.....	.....
Preferred 100	.....	80
NEW YORK, N. Y.		
Bleecker St. & Fulton Ferry. 100	35	37
Broadway & 7th Ave., guar. 100	247	248
Central Crosstown, 7 per cent. 100	265	275
Cent. Park North & East Riv. 100	210	215
Christopher & Tenth Streets. 100	185	190
Dry D. E. B'way & Bat., 6 p. c. 100	110	120
Eighth Ave. 100	405	415
42d St. & Grand St. Ferry. 100	410	415
42d St. M. & St. N. Ave. 100	70	75
Interboro Rap. Tran. (full paid) 100	105	107
80% paid	105	107
Manhattan Elevated Ry. 100	141½	141¾

Stocks. Par.	Bid.	Ask.
NEW YORK, N. Y.—(Concl.)		
Metropolitan Street RR. 100	131½	131¾
Metropolitan Securities Co.—		
Sub. receipts 1st instal. pd. 100	102	104
Ninth Ave., guar., 6 per cent. 100	190	205
Second Ave. 100	215	217
Sixth Ave. 100	175	180
Third Ave. 100	120	122
Twenty-third St., guar. 100	408	415
NORFOLK, VA.		
Norfolk Railway & Light. 25	† 11½	12½
NORTHAMPTON, MASS.		
Northampton Street Ry. 100	195	205
PHILADELPHIA, PA.		
American Railways Co. 50	† 49	49½
Citizens' Passenger, guar. 50	†245	.....
Continental Pass. Ry. ($29 p'd) 50	†150	.....
Fairmount Pk. & Haddington. 50	† 73	75
Fairmount Park Transport'n. 50	†.....	.....
Frankford & Southwark Pass. 50	†450	460
Germantown Passenger. 50	†.....	144
Green & Coates Sts. ($15 p'd). 50	†152	.....
Hestonville M. & F., common. 50	†.....	49
Preferred. 50	† 73	.....
Phila. City Pass. Ry. ($23¾ p'd) 50	†195	.....
Phila. & Gray's Ferry ($25 p'd). 50	†.....	.....
Phila Rapid Transit ($5 p'd). 50	† 12⅜	13
Philadelphia Traction. 50	† 97⅜	97⅝
Railways Company General. 10	† 3¾	4
Ridge Ave. Passenger ($28 p'd). 50	†295	.....
2d & 3d Sts. Ry., guar. 50	†295	.....
13th & 15th Sts. Pass. Ry. 50	†305	312
Union Passenger ($30 5-6 paid). 50	†235	240
Union Traction ($17½ p'd). 50	† 46⅞	47
United Power & Trans. 25	†.....	48
West Phila. Passenger, guar. 50	†245	.....
PITTSBURGH, PA.		
Allegheny Traction. 50	† 50½	51
Citizens' Traction. 50	† 69½	70
Philadelphia Co.—See Miscellan.		
Pittsburg & Birmingham Tr. 50	† 49	50
Pleasant Valley. 25	† 26	.....
United Traction, com. 50	† 14½	16
Preferred. 50	† 51½	52
West End, common. 50	† 34½	35
PROVIDENCE, R. I.		
R. I. Securities Co. 100	18	22
United Traction & Electric. 100	101	103
READING, PA.		
Reading Traction. 50	† 30	31
City Passenger Ry. 50	†150	160
East Reading Electric Ry. 50	† 75	90
RICHMOND, VA.		
Richmond Traction Ry. 50	† 90	100
ROCHESTER, N. Y.		
Rochester Street Ry. 100	70	71
Preferred. 100	99	100
ST. JOSEPH, MO.		
St. Joseph Ry. Lt. Heat & Pow. 100	40	42
Preferred 100	90	92
ST. LOUIS, MO.		
St. Louis & Suburban Ry. 100	.....	62
St. Louis Transit Co. 100	29¼	29⅜
United Rys. of St. L., pref. 100	80	80¼
SAN FRANCISCO, CAL.		
Cal. St. Cable RR. 100	195	.....
Geary St. Park & Ocean RR. 100	.....	60
Market Street Ry. 100	.....	.....
Presidio & Ferries RR. 100	.....	43
United Rys. Investment Co. 100	18	20
Preferred. 100	56	.....
SAO PAULO, BRAZIL.		
Sao Paulo Tram L. & H. 100	95¾	96
SAVANNAH, GA.		
Savannah Electric Co. 100	22	25
Preferred. 100	87	89
SCRANTON, PA.		
Scranton Railway. 50	15	35
SEATTLE, WASH.		
Seattle Electric Co. 100	.....	78
Preferred. 100	100	101
SPOKANE, WASH.		
Washington Water Power Co. 100	110	.....
SPRINGFIELD, MASS.		
Springfield Street Ry. 100	215	230
SPRINGFIELD, OHIO.		
Springfield & Xenia Trac. 100	16	22
SYRACUSE, N. Y.		
Syracuse Rapid Transit. 100	.....	32
Preferred. 100	.....	78½
TERRE HAUTE, IND.		
Terre Haute Electric Co. 100	60	70
TOLEDO, O.		
Toledo Railways & Light Co. 100	.....	33
TORONTO, CANADA.		
Toronto Railway. 100	110	110¾
WASHINGTON, D. C.		
Capital Traction Co. 100	126	126½
Wash. Ry. & El. Co., com. 100	10	12
Preferred. 100	40	45
WHEELING, W. VA.		
Wheeling Traction. 100	35	50
WORCESTER, MASS.		
Worcester Rys. & Invest. Co. 100	102½	105

§ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‡ Sale price. ¶ Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala. Consol. Coal & Iron Co.—		
1st mtg. 6s, 1910 M&N	100	...
Bethlehem Steel Pur. 6s, 1998 Q-F	122	122¼
Blue Mt. Iron & Steel 5s, 1919.	70	90
Bon Air Coal, 2d series, 6s, '28. J&J	114	116
Buffalo Iron 5s, 1925. A&O	102	104
Clairton Steel g., 5s, '04 to '13. J&J	§.....	100
Col. Fuel & Iron—5s, s. f., '43. F&A	102½	...
Conv. deb. 5s, 1911. F&A	84½	85
Col. Fuel & Iron—(Con.)—		
C. C. & I. Dev. 5s, Ap. '09 (c. off.) J&J	65	.....
Col. Fuel Co., 6s, gen., g., '19. M&N	110	112
Gr'd Riv. C. & C. g. 6s, J'ly '19. A&O	108	112
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917. J&J	§ 86	87½
Consol. Coal (St. L.) 6s, 1911. M&S	§102	105½
Consolidation Coal Co., 1st s. f., g., 4½s, 1922, optional. J&J	§102	106
Continental Coal Co.—		
1st s. f., g., 5s, 1952, op. '06. F&A	§103	105½
Domin. Coal, 1st, 6s, 1913. M&S	§108½	.....
Fairmont Coal, 5s, 1931. J&J	§ 99	101
Ill. Steel Co., deb., 5s, 1910. J &J	§.....	100
Non-conv. deb. 5s, 1913. A & O	§ 98	100
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926. J&D	§105	.....
2d, gold, 5s, 1926. J&D	98	.....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951. J&J	100	.....
Lack. Steel 1st g 5s '23, op to '06. A&O	†.....	98¼
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914. Q-J	108	.....
Railroad, gold, 4s, 1914. Q-F	104	.....

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.
Lehigh Coal & Naviga'n (Con.)—		
6s, extend. to 4s, g., 1914....J&D	105	.....
Consol. mort., 7s, 1911.....J&D	123¼	...
Coll. tr. g., 4½s, 1905.....M&S		102
Gen. M., g., 4½s, May, 1924.Q-F	110	110¾
Funding 4s, g., July 1, 1948.J&J	103½	105¼
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s, 1922, F&A	102½	103½
Monong. Riv. Coal—6s, 1949. A&O	113	113¼
N.Y. Susq. & W. Coal—6s, 1912.M&S	102	.....
N. Y. & Wilkes-Barre Coal Co.—		
1st 6s, 1933.....M&N	30	50
Pennsylvania Coal & Coke—		
1st s.f.g.,5s, July 1, 1932.op J&J	§.....	101
Penn. & Md Steel cons.g.6s,'25M&S	‡.....	113½
Penn. Steel 1st 5s, 1917 .....M&N	.....	.....
Consol. gold 6s, 1925.....M&S	.....	...
Pitts. Wheel. & L. Erie Coal, new 4s.	55	65
Pleasant Val. Coal 5s, 1928.. J&J	§ 95	105
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946..M&N	105	....
Sloss Iron & S.Co.1st,6s,1920F&A	108	109½
Cons. 4½s, 1918 .....A&O	87	90
Sunday Creek Coal, g., 6s,'12..J&D	100	.....
Susquehanna Coal, 6s, 1911...J&J	110	.....
Temple Iron Co.—Gu.g.4s,'25.J&J	§ 97	99
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951.....J&J	93	97
Tenn.Div.,1st 6s, Jan.1917.A&O	102¾	.....
Birm. Div.. 1st con., 6s, '17, J&J	108½	.....
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1930...J&J	§103	107
Cahaba C. M. Co., 1st, 6s, '22, J&D	103	107
De Bard. C. & I. Co., 6s, 1910, F&A	101	102
Pratt Coal & Ir.—7s, 1903. M&N	100	105
Tex. & Pac. Coal—1st 6s, 1908. A&O	§105	107½
U. S. Steel Corp.—Coll. tr., g., 5s, '51	110	....
New 5s (when issued).....	85	86¼
Va. I. Coal & Coke 5s, 1949...M&S	78¼	78¾
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	102½	.....
Balt. Consol. Gas, 6s, 1910....J&J	110⅜	110⅝
Consol. 5s, 1939.....J&J	112¼	112¾
Gold ctfs., 4½s, 1912, Opt.'07.J&J	101½	102
Bay City Gas 1st g., 5s, 1920..J&D	§101	105
Bay Counties Power 5s, 1930.M&S	106¼	108
Binghamton Gas 5s, 1938...A&O	§ 94	97
Binghamton Lt., Heat & Power—		
1st 5s, July 1, '42, op. 1912..A&O	§.....	102
Boston El. Lt.—6s, 1908.....M&S	‡.....	113½
do 5s, 1924.....M&S	‡.....	115
Brookline Gas—5s, Aug. 1, '13 F&A	‡.....	104⅛
Bkl'n Un. Gas, 1st con. 5s, g., '45M&N	115½	116½
Buffalo City Gas, g., 5s, 1947..A&O	.....	76
Buff. Gen. Elec. Ref. g., 5s, '39. F&A	§108	109
Butte Electric & Power—		
1st g., sink. fd..5s. 1903-31.J&D	§.....	101
Cal. Cent. Gas & El., 5s, 1931 F&A	.....	110
Capital City G.L.Co.g.6s, 1907.J&J	.....	102
Chic. Edison Co., Deb. 6s. ....J&J	§102¾	104
1st mort., g., 5s, July. 1926A&O	§102½	104
Cinn. Edison Elec.—5s, 1917..J&D	.....	110½
Citizens Gas & Elec. of Lorain & Elyria, O.—1st g. 5s, '21, op.'11.J&D	100	101
City H. & L..Fostoria, 5s, g., '28. M&S	§ 95	98
Cleveland Elec. Illuminating—		
1st g., 5s, 1927, op. Apr.'10 .A&O	§.....	108
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Elec. 6s, 1922.....M&N	§104	106
Columbus Gas Co., 1st. 5s, g. '32, J&J	108	109
Com'wealth Elec. 5s, J'e, 1943. M&S	§.....	107¼
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§101	.....
Consol. Gas, N.J.—5s, g., 1936. J&J	86	89
Consum. L. H. & P. Co. (Eliz. N.J.)		
5s, 1938.....J&D	§ 98	100
Corning Gas & El. 1st g. 5s, '51 J&J	§.....	.....
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	.....	103
Denv. Gas & El.—1st g. 5s. '49M&N	73	76
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	98	.....
Detr. Gas, con. 1st. g. 5s, 1918 F&A	§.....	106½
Edison Elec. Co., Los Angeles—		
1st ref. g. 5s, 1922, opt. 1907. M&S	§.....	102
Edison Elec. L't ctfs., g. 5s, '46. A&O	110	111
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§101⅛	103⅛
Equit. Gas (Memphis) 5s. 1929 M&N	106	107
Equitable Gas & Electric, Utica—		
1st. g., 5s, 1942.....A&O	104	.....
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	108	108⅛
Evansville Gas & Elec. Light—		
1st g., 5s, 1932, Opt. 1912..J&D	§100	101
Ft. Wayne Gas, 6s, 1925.....J&J	63	67
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	80	90
Debs. g, reg., 5½s, '20, op.'05 J&D	60	.....
Gas Light Co. of Augusta, Ga.—		
1st 5s, July 1, 1919..... J&J	§.....	100
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919..... F&A	§100	101
Grand Rap. Edison, 5s, g, 1916. M&N	§.....	101
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§103	105
Hartford Elec. Lt.—5s, 1915. J&D	§102	.....
Haverhill G. S. Co. 1st g. 5s, '29. J&J	§.....	105¾
Houghton Co. (Mich.) Elec. Light—		
1st g. 5s, Jan. 1, 1927, opt....J&J	§.....	100
Hudson Co. Gas—5s, g., 1949. M&N	§104	104½
Hudson Riv. El.—1st 5s, '31. M&N	§100	101
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s. 1929..... M&N	§100	.....
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929.....M&N	§102½	103
Imperial Elec. Lt., Heat & Power (St. Louis) 1st M. 5s, 1930. A&O	§100	.....
Indiana Nat. & Ill., 1st, 6s, '08, M&N	47	52
Indianapolis Gas, 1st, 6s, '20, M&N	§104	105
Jackson Gas, 5s, g., 1937....A&O	§101	103
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§.....	103½
Kansas City (Mo.) Gas 5s, '22. A&O	§100	101
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§101	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	.....	.....
Purchase money 6s, g., 1997 A&O	118½	.....
B'klyn Edis. Ill. cons. 4s, '39. J&J	94	96

Bonds.	Bid.	Ask
Laclede Gas, g. 5s, May, 1919, Q-F	106½	107½
La Crosse Gas & Electric Co.—		
1st & ref'g. g. 5s, '21. op.'11. J&D	§.....	101
Lafayette Gas, 6s, 1924.....M&N	63	67
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g..5s. Feb. 1, 1920..F&A	§100	103
Logansport & Wab. V., 6s, '25. J&D	53	57
Los Angeles Lt. Co., gu. 5s, '24. A&O	105	.....
Lowell El. Lt. Cor..1st. 5s, g., '14. J&J	§105	.....
Madison Co. (N.Y.) Gas & Elec.—		
Gold 5s, Jan. 1, 1932, opt... J&J	§100	103
Madison Gas & Elec. g., 6s, '26. A&O	§106	109
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920, opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930..J&J	106	107
Mil. Gas Light—1st g. 4s, '27. M&N	92	95
Minn. Gas—Cons. 6s, 1910-30 M&S	§106	111
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§103½	104
Mo. Edison Elec. 5s, g., 1927. F&A	§ 98	98½
Mo. Elec. Lt., 6s, 1921.....Q-M	§114½	.....
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949.....J&D	105	105⅜
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947..... M&S	§102	104
Montreal Lt., Heat & Power Co—		
1st & coll. tr. g. 4½s, '32 op.'12 J&J	‡101	103½
Gold 5s, 1933, op. 1913....A&O	§.....	100
Mun. Gas., Albany 6s, 1906..J&J	§104½	.....
Municipal Gas & Elec., Rochester.		
1st M., g., 4½s, 1942, op.'12..A&O	§.....	101
Newark Gas 6s, Apr. 1, 1944. Q—J	§140	141
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	108	108½
N. London G. & Elec., g. 5s, '27 A&O	§105	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	108	109
Pur. mon col. tr. 4s, 1949. F&A	.....	93
Ed. El. Ill., N.Y., 1st, 5s, 1910 M&S	104	104½
1st con. g. 5s, 1995.....J&J	118½	.....
Mt. Morris Elec. 5s, g, '40..M&S	.....	.....
Central Un. Gas 5s, g., 1927. J&J	§107	110
Equitable Gas 1st 5s, 1932. M&S	.....	.....
New Amsterd. Gas 5s, 1948. J&J	§107¼	108¼
N. Y. & E. R. Gas—Con. 5s, '45 J&J	§110	112
1st M., gold, 5s, 1944.....J&J	§110	112
Northern Un. Gas 5s, 1927. M&N	§100	105
Standard Gas—1st 5s. 1930. M&N	§114	116½
N. Y. & Queens Elec. Lt. & Power.		
1st cons. g, 5s, Aug. 1, '30..F&A	.....	105
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§100	.....
N.Y. & Rich. Gas, g. 5s, 1921. M&N	100½	.....
Niagara Falls Power 5s, 1932. J&J	§105	107
Niagara Light, Heat & Power—		
1st mort. g. 5s, 1922..... M&N	§.....	102½
Northern Cal. Power 5s, 1932. J&D	§.....	104
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§ 95	100
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§106	.....
Norwich (N. Y.) Gas & Elec.—		
5s g., 1931..... M&S	§100	102
Oakland G. L. & H. 2d 5s. 1916. M&S	110	.....
Ogden Gas 5s, 1945..... M&N	§ 90	92
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 .....J&D	53	57
Omaha Gas 1st con., g. 5s, '17..F&A	102½	103
Pacific Gas Impr.—4s, 1930....Q-M	97	.....
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	§101½	102½
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g 4s, May, 1932...M&N	§ 97	97½
People's G. L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	103	.....
2d guar., g., 6s, 1904.....J&D	102½	.....
1st con., g., 6s, 1943.....A&O	.....	121
Equit. Lt. & Fuel 6s, 1905....J&J	102¼	.....
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	107½	109
Consum. Gas, 1st, g., 5s, 1936. J&D	107	.....
Mutual Fuel Gas g., 5s, 1947. M&N	.....	104⅞
Refunding gold 5s, 1947...M&S	105¼	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949.....M&S	108⅜	109
Cons. mtg. coll. tr. g. 5s, 1951. M&N	105¼	.....
Phila. Elec.—Tr. ctfs. g. 4s, '49..J&J	66¾	67
5s, g., Tr. cert., Apr. 1, 1948. A&O	98½	98¾
Pitts. Consol. Gas, 1st 5s, g..F&A	109	110
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1. 1921....A&O	§.....	104
Portland (Ore.) Gas Light Co.—		
1st 5s, 1951..... F&A	§101	103
Quincy (Ill.) G. & L. 5s, 1929. M&S	§102	.....
Roch. Gas & Elec.—5s, 1912..M&N	104	105
2d mort., 4½s, 1920, op. 1910 J&J	97	98
Saginaw City Gas—		
1st gold 5s, 1916.....M&N	§.....	101
St. Croix (Wis.) Power Co.—		
1st g., gu..5s., Oct. 1, 1929..A&O	.....	101
St. Joseph Gas—1st, 5s, 1937. J&J	95	97
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§114	116
1st, 6s, 1915.....J&J	§114	116
Gen., g., 5s, 1944.....M&S	90	93
Stockton Gas & Elec.—6s, '05. M&S	101	.....
Suburban Gas Co. of Phila.—		
1st s.f., g., 5s, Apr. 1'52, op'07 A&O	.....	.....
Syracuse Gas, g., 5s, Jan., 1946. J&J	§ 99	100
Syracuse Light'g, 5s, g., 1951. J&D	§101	103
Trenton G. & El. Co., g. 5s, '49. M&S	§106½	108
Troy Gas, 2d 6s, 1923.....F&A	§116	118
Consol. 5s, 1939.....M&N	§114½	116
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§.....	100½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	88	88¼
Unit. Elec. Co. of N.J., 4s, 1929. J&D	§ 71	72
United Electric Securities Co.—		
Coll. Tr. g. 5s, 1920 to 1931. F&A	§102½	.....
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922.....J&J	§100	102½
United G. & El. of N. A & Jeff., Ind.—		
1st g. 5s, 1907 to '35, op.'12. M&N	§100	101
United Gas & El. (S. F.) 5s.....J&J	107	107½
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ..... F&A	97	100
U. S. Elec. Lt. Deb. 6s, 1907. M&N	107	108
Cert. of indebt. 6s, 1907....A&O	104	.....

Bonds.	Bid	Ask.
Washington Gas—A, 6s, '03-27 J&J	106	.....
B, 6s, 1904-29.....J&J	106	.....
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	104½	105½
N.Y. Sub. Gas—1st g. 5s, 49. M&S	§105	107
Williamspt. Gas—1st g. 5s, '39. F&A	§104	.....
Willimantic Gas & Elec. Lt. Co.—		
1st 5s. 1921..... .....F&A	§.....	102½
Cons. & ref. g. 4½s, 1923 opt. J&J	§.....	100
TELEGRAPH & TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§ 96	97
Amer. Bell Tele.—Deb. 4s, '08 J&J	§ 97½	98½
Bell Telephone of Canada—		
Deb. gold 5s, 1925..... A&O	§.....	112
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§.....	109
5s, g., Jan. 1, 1909-1919....J&J	§.....	100½
Ches. & Pot. Tel. cons. 5s, '09-29. J&J	106⅝	107
Com'cial Cable—4s, g, 2397 reg. Q-J	.....	96⅛
Cumberland Teleph. & Telegr.—		
1st s'k'g fd. g. 5s, 1918.....J&J	§109	111¼
Deb. 5s, Feb. 1, 1920.....F&A	§ 99	100½
Kinloch Telephone, 6s, 1928. F&A	§.....	108⅜
Louisville Home Telephone—		
1st g 5s, July 1, 1922.....J&J	§ 72½	73
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918.....M&N	§112	113
New Eng. Tel. & Tel. 6s, 1906. A&O	§102	.....
Deb. 5s, 1915.....A&O	§106	107
5s, Apr., 1916.....A&O	§.....	109¼
Deb. 5s, 1919.....A&O	§107½	110¾
4s, Jan., 1930..... J&J	§ 99	.....
N. Y. & N. J. Telep., 5s, g., '20, M&N	§110	.....
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926...F&A	§.....	108⅞
Gen. S'k'g f'd g. 4s, Nov., '29. M&N	§.....	.....
Postal Tel.-Cable of Texas—		
1st s. f., gu., g., 5s, 1928....J&J	§.....	101
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	120	123
Sunset Telephone, 5s, g., 1929. A&O	§.....	.....
Twin City Telephone Co.—		
1st g. 5s, 1912, '14, '17, & '26. J&J	§100	101
Western Tel. & Tel. Col. tr. g. 5s. '32	§102	104
Western Union—		
Collateral tr., cur., 5s, 1938, J&J	109	110
Mutual Union 6s, 1911 ....M&N	106	108
Northwestern 7s, 1904.....J&J	103½	.....
Fdg. & R.E.M. 4½s, g., 1950. M&N	103½	104
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	101	112
Artesian Water (Tenn.) 5s, '09. J&J	106	107
Consol. 5s, 1909 .....J&J	106	107
Chic. Sub. Water & Elec. Lt.—		
1st., g., 5s, Aug. 1. 1949.....F&A	§.....	103½
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1930.....J&J	.....	100
Contra Costa Water, 5s. 1915. J&J	.....	103½
Denver Union Water 5s. 1914 J&J	98½	100
Hackensack Water Company—		
Ref'd'g g, 4s, 1952, opt.'12..J&J	.....	96
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926..J&J	§.....	103¾
Lack. Valley Water 5s, 1927..A&O	§105	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§105	106
2d, 5s, 1910.....F&A	§105	106
Mich. L. Superior Power Co.—		
1st g. 5s, May 1, 1949.....M&N	§.....	.....
Morris Aqueduct 4s, 1915....F&A	§.....	101
Oakland Water Co.—5s, g'd, '15. J&J	.....	.....
Omaha Water Co.—		
Consol. g., 5s., 1946, opt... J&J	72	77
Prior lien, g., 5s, 1916, opt. J&J	95	.....
Passaic Water Co., Gn. g. 5s, '37. J&J	§109	.....
Portland Water Co., 4s, 1927. F&A	§105	107
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929.....M&N	basis	4¾
Spring Br'k Water—5s, g., '26. A&O	§105	108
Spring Val. Water—6s, 1906..M&S	.....	107¾
2d mtg. 4s, 1917 .....Q-F	.....	101½
3d mtg., g., 4s, 1906.....Q-M	.....	100½
Tampa Water-Works—6s, '15. M&S	104	106
MISCELLANEOUS BONDS.		
Adams Exp. col. tr. g. 4s, '48. M&S	.....	104¼
Am. Bicycle—G. deb., 5s, 1919. M&S	.....	.....
American Brew. Co. 6s, 1915. J&J	115	125
American Cement—		
1st & col. tr., g., 5s, 1914..A&O	92	94
Amer. Cigar Co.—Guar. g. notes.		
4s, 1911.....M&S 15	§ 91	94
Am. Cotton—Deb. g. 6s, '05 op. A&O	§.....	100
Amer. Cot. Oil, 4½s, Nov., '15, Q-F.	97½	98½
Amer. Graphoph'e, Deb. 5s..M&N	95	.....
Am. Hide & Leath. 1st g. 6s, '19. M&S	90⅝	91
Amer. Mail Steamship Co.—		
1st g. s'g f. 6s, Nov. 1, '03-'08 M&N	§.....	.....
Amer. Malt 6s, 1914.....J&D	100½	101
Amer. Safe Deposit 6s, 1903. Q—J	§100	.....
Am. Sew Pipe—1st s.f. 6s, 1920 M&S	§ 90	100
Amer. Spirits, g., 6s, 1915....M&S	88	.....
Amer. Steamship 5s, g., 1920. M&N	§.....	.....
Amer. Strawb'd Co., 6s, 1911. F&A	§ 96	98
Amer. Thread col. tr., g., 4s, '19. J&J	77	80
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	75	76
Asphalt Co. of Amer., g. 5s, '49 . A&O	.....	.....
Commercial Tr. Co., rects.....	22	22½
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
Avoyelles Co. 1st g. 6s '12, op'04 F&A	§.....	100
B. & S. Car Co., 1st, g., 6s, 1942, J&J	§112	115
Battle House (Mobile) 6s, '05. M&S	105	106
Berg. & Engle Brew., 6s, 1921. J&J	103	.....
Berlin Mills 1st g 5s, '05 to '31. F&A	§.....	100
Birmingham Realty Co.—		
1st. gold, 5s, July, 1930.....J&J	100	.....
Prior lien, 5s, July, 1919....J&J	102½	.....
Bos. & Mont.—7s, '03 to '07..M&N	§ 95	.....
Boston Steamship 5s, g., '20. A&O	§100	.....
Boston Term. Co.—3½s, 1947 F&A	§112	114
Broadway Realty—G. 5s, 1926 M&S	§110	114
Bklyn Ferry Co.—5s, g., 1948. F&A	.....	.....
B'n N.Y.F'y & 1st 6s, Jan. 1'11. J&J	109	111
Butte & Boston 6s, 1917.....A&O	§ 90	100

§ Purchaser also pays accrued interest. ‡ Sale price.

Bonds and Stocks.	Bid.	Ask.
Cent. Hud. St'boat.—5s, 1918. M&N	100	102½
Ches. & Del. Canal, 5s, 1916..J&J	.....	.....
Chic. B'd of Trade 4s, 1927...J&D	§103	.....
Chic. Junct., col., g., 5s, 1915, J&J	§106	107
Coll. tr. ref'd'g g. 4s, 1940. A&O	§† ...	97
Cin. Chamb. Com., 4s, 1908, J&J.	§100½	.....
Cleve. & Sand. Brewing—6s, g., '48	94	94¾
Commercial Bldg. Co., 6s, '07, M&N	§103¼	104
Cons. Rub. Tire—Inc. 4s, '51. A&O	8	10
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	62⅜	62½
Cont. Tobacco deb. g. 7s, '05. A&O	§101	105
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§103	105
Deere & Co. deb. gold 5s, 1903 to		
1917 (optional) .....M&N	§.....	100
Delano Land g. 5s, 1932.....J&J	100	.....
Distil. Co. of A.—Col. tr. g. 5s, '11 J&J	.....	.....
Distillers' Securities Corp.—		
Col. tr. ov. g. 5s, '27, op '08. A&O	.....	68
Eagle & Phenix Mfg., 6s, 1928. J&J	107	...
E. Mill. & Ex. Co.—1st. g., 5s, '31 J&J	§.....	96
Eastern Steamship Co—		
1st M. s. f. g. 5s, 1927.....M&N	§104½	105
Evansville Brewing, 6s, 1915. J&J	§ 90	95
Evansville Cot. Mill—6s, 1910. A&O	§ 98	100
Gottlieb-Bauernschmidt-Strauss		
Brew. Co.—1st 3-4s, 1951. M&S	49¼	49½
2d Income 5s, 1951.....M&N	36½	38
Gramercy Sugar, 6s, g., 1923. A&O	.....	.....
G't North'n Paper g., 5s, 1927. J&J	§.....	100
Harbison-Walker Refractories—		
1st & coll. tr. g. 5s, 1922. ..J&J	§.....	.....
Harrison Bros., Inc.—1st, g., s. f.,		
5s, 1924..... .M&N	.....	.....
Hawaiian Com. & Sug., 5½s, '16 A&O	102½	.....
5s, 1919.....A&O	99½	100
Hecker-Jones-Jewell, 6s, 1922 M&S	96	100
Hoboken Land Imp., 5s, '10. M&N	§103	106
International Merch. Marine—		
Col. tr. deb., 4½s, 1922, op. '07.	.....	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	98	100
Internat'n'l Paper—6s., 1918. F&A	106	108
International Salt 5s, 1951.....	46	48
International Silver, 6s, 1948 J&D	§100	.....
Jackson Brew. 6s, 1906 .....M&N	100	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§108	110
Kentucky Wagon, 6s, 1923...J&J	§110	.....
Knickb. Ice, 1st, g. 5s, 1928. A&O	86	94
Lamson S. Service—5s, 1922.....	§ 97½	102½
Louisv. Board of Tr., 6s, 1910, J&J	§....	100
Madison Sq. Gard., 1st 5s, 1919 M&N	106½	118
6s, 1919 (J.P.M&Co. certfs.). M&N	60	.....
Masonic Hall Ass'n (Wash.) 5s, '08	102	.....
Mason. Temp. (Memph.), 5s 1910-30	108	109
Mex. Int'l Imp. Co., 5s, 1908 J&J	92½	93
Minneapolis Brew.—7s, 1913. A&O	110	115
Miss. Levee, 1911-1921..... J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	70½	71
Incomes.....	26	26½
Nat'l Asphalt coll. g. 5s, '51..J&J	.....	7
National Enamel. & Stamp. Co.—		
1st g. 5s, 1903 to 1911.....M&S	102½	103½
National Portland Cement Co.—		
1st g. 6s., Jan. 1, 1923.....J&J	§.....	100
Nat. Starch Co. Deb. 5s, g. 1925. J&J	70	74
Nat. Star'h Mfg. 1st, g, 6s, '20. M&N	.....	.....
N.E'g. Br'k 1st g. 6s, Aug. 1, '20. F&A	§.....	100
N.E. Cot'n Yarn Co. g, 5s, 1929. F&A	§100	100½
N. O. Brewing 5s, 1915.....J&D	106	.....
N. O. Cot. Ex., 1st, 5s, '06..J A J&O	100½	103
Newport News Shipbuilding &		
Dry Dock Co., 5s, 1990 .....J&J	.....	.....
N. Y. Biscuit Co.—6s, 1911...M&S	113	116
N.Y. Dock Co.—1st g. 4s, 1951. F&A	91	.....
N.Y. & E. R. Ferry—5s, 1922. M&N	§ 93	.....
N. Y. & Hob. F., 5s, May, 1946. J&D	105	107
Hoboken Ferry 5s, 1946...M&N	§106	110
N.Y. & N. J. Ferry—5s, 1946. J&J	103	.....
Oceanic Steamship 5s..'09-'24. J&J	75	85
Pacific Coast Co.—G..5s, 1946 J&D	108	.....
Park Row Realty, 4s, 1919...M&N	§102½	.....
Pennsylvania Canal—6s, 1910. J&J	35	35½
Phila. Bourse 1st 5s, 1913..M.&N	95	.....
Pittsburg Brewing 6s, 1949...J&J	113¼	113¾
Pressed Steel Car Co.—		
1st, g., notes 5s, 1904 to '11. F&A	§ 99	100
Prov. F.R. & Newp. SS. 5s, 1918. J&D	§.....	.....
Rapid Tran. Ferry—G., 5s, '44. M&N	99	.....
St. Clair Furnace Co —		
1st g. gu. 5s. 1910 to '39... F&A	Basis	4·50
St. Jos. Stk. Ys.—1st g., 4½s, '30. J&J	101	.....
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 94½	95
St. L. Nat. Stock Yds, 4s. '30. J&J	§ 98	99
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	.....
Sibley Mfg. Co., 1st, 5s, 1922. J&J	103	106
Simpson, Crawford Co.—		
Deb. s. f., 6s, 1924.....J15&J15	85	92
Standard Mill.—1st, g., 5s, Nov. '30	73	77
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	62	63
Income g. 5s, 1946.....	9	10
Swift & Co.—		
1st g. 5s, 1914, op. 1910....J&J	§101	103
Swift Rfg. Trans. 4½s, '03 to '12. J&J	§.....	100
10th-23d St. Fer. Co., 1st. 5s, '19. J&D	§104	....
Timber ctfs., 6s, g., 1905 to '12. F&A	§.....	97
Torrington Co., 1st g. 5s, '18..M&S	§107	.....
Union Ferry Co.—5s. 1920.. M&N	93	94
United Fruit Co. deb. conv. g. 5s,		
1911, optional 1903.....M&S	.....	.....
U.S. Env'e Co.—6s, g., Aug., '18. J&J	§108	110
Deb. g., 5s, 1904-1912 .....F&A	§.....	100½
U.S. Leath.—8.f. deb., 6s, g. '13. M&N	113	116
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922. Var.	§100	.....
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931. J&J	.....	.....
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt. M15 S15	§ 97½	98⅝
U.S. Shipb. 5s, g., sink. f'd, 1932. J&J	.....	.....
Coll. and tr., mtg., g., 5s, '22 .F&A	.....	.....
U. S. Silver Corp. 6s. w.i.....	.....	92½
U. S. Sugar Ref. 1st, g., 6s, '21. J&D	85	95

Stocks. Par.	Bid.	Ask.
Virginia-Carolina Chemical—		
Coll. tr. s. f. g. 5s, 1912, opt. A&O	§ 97	99
Welsbach Co. Col. tr. g. 5s, '30. J&D	64	64¾
COAL IRON & STEEL STOCKS. Par.		
Alabama Consol. Coal & Iron..100	34	35
Preferred.....100	82½	85
American Coal.....25	200	225
Amer. Iron & Steel Mfg., $5 paid. 50	†.....	.....
Preferred.....50	†.....	.....
American Steel Foundries.....100	16	18
Preferred.....100	56	60
Black Diamond Anthracite Coal. 1	†.....	1
Blue Mountain Iron & Steel.. .10	.....	50
Bon Air Coal & Iron, common. 100	35	36½
Preferred.....100	95	96
Cambria Iron Co.....50	47	47½
Cambria Steel Co.....50	†.....	24½
Central Coal & Coke.....100	64⅛	64¾
Preferred.....100	76	.....
Cleveland Cliffs Iron Co.....100	.....	.....
Colorado Fuel & Iron.....100	64½	66
Preferred.....100	.....	125
Col. & Hock. Coal & Iron.....100	20	21
Consolidation Coal of Md.....100	83	105
Consolidated Coal Co., St. L...100	21¾	.....
Crucible Steel Co. of Am.....100	18	18¼
Preferred.....100	82¾	.....
Danville Bessemer Steel 1½	† ¼	.....
Diamond State Steel..... 10	† ¾	1
Preferred..... 10	† 2	2¼
Dominion Coal.....100	106½	107
Preferred.....100	116	118
Dominion Iron & Steel.....100	30	30⅛
Empire Steel & Iron.....100	14½	16
Preferred.....100	50	53
George's Creek Coal.....100	80	.....
La Belle Iron Works.....100	134	135
Lehigh Coal & Navigation.....50	† 72½	73½
Maryland Coal, pref.....100	100	125
Massillon Coal.....	98	103
Monongahela River Coal.....50	† 10⅝	11
Preferred.....50	† 39½	39¾
Montana Coal & Coke.....25	†.....	6½
New Bruns. Cannel Coal, ...10	†.....	4
New Central Coal.....20	47	50
New Haven Iron & Steel.....5	† 5	5¼
Pennsylvania Gas Coal.....50	† 54	60
Pennsylvania Steel.....100	50	51
Preferred.....100	93	93½
Pittsburg Coal 100	29½	29⅞
Preferred.....100	88	.....
Republic Iron & Steel..... 100	19	19½
Preferred.....100	77	78
Sloss-Sheffield Steel & Iron Co. 100	61	62½
Preferred.....100	91	94
Susquehanna Iron & Steel.....5	† 2⅛	2¼
Temple Iron Co.....100	100	102
Tennessee Coal Iron & RR. Co. 100	64	65
Texas & Pacific Coal Co.....100	90	98
Tidewater Steel Co.....10	† 3⅛	.....
Preferred..... 10	† 11¼	.....
U. S. Steel Corporation 100	35⅜	35½
Preferred.. 100	85	85⅛
Rights	‡.....	1/64
Va. Iron, Coal & Coke..... 100	33	35
Warwick Iron & Steel.....10	† 5⅛	5¼
Westmoreland Coal.....50	† 81	.....
Wheeling Steel & Iron Co.....100	142	145
Wyoming Valley Coal.....100	5	.....
ELECTRIC & GAS STOCKS.		
American Gas of N. J 100	.....	...
American Light & Traction...100	63½	65
Preferred.....100	96½	97½
Baltimore Consolidated Gas...100	69½	70¼
Bay State Gas (Boston)..... 50	† 22c.	25c.
Brooklyn Union Gas Co.....100	210	220
Buffalo City Gas Co.....100	8	9
Buffalo General Electric.....100	97	99
Buff. & Niag. F'lls Elec. L. & P. Co. 100	105	.....
Cambridge Gas Light.....100	275	.....
Central Light & Power (S. F.)...10	†.....	4¼
Charlestown (Mass) Gas & Elec. 50	†100	‡105
Chicago Edison Co.....100	149	150
Cincinnati Gas & Electric.....100	97½	97¾
Citizens Gas & Electric, Lorain &		
Elyria, Ohio 100	35	50
Columbus Edison Co.....100	90	93
Preferred.....100	113	114
Columbus Gas Lt. & Heat'g Co. 100	95	100
Preferred.....100	100	104
Consol. Elec. Light Co. of Maine. 10	† 7¾	8
Consolidated Gas of N. J.....100	17	.....
Consumers' Gas (Toronto).....50	210½	212
Denver Gas & Electric 100	27	29½
Detroit City Gas.....50	.....	87½
East Boston (Mass) Gas 25	† 50	.....
Edison El. Illum. Co. (Boston). 100	.....	275
Electric Co. of America.....10	† 8⅞	9
Electric Storage Battery.....100	74⅞	.....
Preferred.....100	69½	.....
Elizabeth Gas-Light Co.....100	200	.....
Essex & Hudson Gas Co.....100	65	66
Evansville Gas & Elect. Lt....100	.....	101
Fall River Gas Works Co.....100	.....	222
General Electric—Common.....100	193	193½
Georgetown Gas.....25	† 78	.....
Hartford Electric Light.....100	210	.....
Hartford (Conn.) Gas-Light.....25	† 50	53
Hudson County Gas.....100	47	49
Indianapolis Gas.....50	75	85
Jackson (Mich.) Gas.....50	81	.....
Kansas City Electric Light....100	78	85
Kansas City Gas.....100	12	18
Kings Co. Elec. Lt. & Power..100	180	.....
Laclede Gas Light, com.....100	97	101
Preferred.....100	100	110
Louisville Gas-Light.....100	126	127
Lowell Electric Light.....100	175	.....
Lowell Gas.....100	245	248
Lynn Gas & Electric 100	260	.....
Massachusetts Gas Cos.....100	43⅛	43¼
Preferred 100	85	85⅜
Minneapolis Gen. Electric.....100	.....	70
Preferred.....100	112	113

Stocks. Par.	Bid.	Ask.
Mo. Edison Elec. Lt., com.....100	243¼	.....
Preferred.....100	495⅜	.....
Montreal Light Heat & Power. 100	95	95¾
Municipal Gas (Albany).....100	275	310
Mutual Elec. Lt., S. Francisco..10	† 6¾	9
Narragansett Electric.....50	107½	.....
Debentures	96	.....
Nashville Gas Light Co.....50	120	123
Newark Consolidated Gas.....100	72	73
New Bedford Gas & Edison.....100	.....	187½
New Haven Gas-Light.....25	† 68	.....
New Orleans Gas-Light tr. ctfs. 100	114½	118
New York City—Consolidated..100	211	212
Mutual.....100	290	320
Standard, com.....100	130	140
Preferred.....100	150	160
N. Y. & Queens Elec. L. & P...100	42	46
Preferred.....100	72	77
N. Y. & Richmond Gas.....100	25	.....
Niagara Falls Power Co.....100	75	80
Oakland Gas-Light & Heat.....100	.....	.....
O. & Ind. Cons. Nat. & Illum. Gas. 100	8	13
Paterson & Passaic Gas & Elec ...	32	36
Pawtucket Electric.....100	.....	.....
Preferred.....100	155	.....
Pawtucket Gas.....50	†.....	.....
People's Gas Lt. & Coke (Chic.) 100	104½	104¾
Philadelphia Co. (Pittsburg) 50	† 44¼	.....
Preferred 50	† 48	.....
Phila. Electric Co. ($ 7½ paid)..25	† 7⅛	7¼
Philadelphia United Gas Imp..50	108⅛	108¼
Pittsb'g Consolidated Gas, pref. 50	† 44½	.....
People's Natural Gas.....50	†130	.....
People's Nat. Gas & Pipe'g ..25	† 32	33
Portland (Me.) Gas-Light.....50	† 85	90
Portland (Ore.) Gas Light....100	88	95
Providence Gas.....50	†112	.....
Rhode Island Elec. Protect....100	129	.....
Rochester Gas & Electric.....100	74	76
Preferred.....100	100	101
Salem (Mass.) Electric.....100	140	145
Salem (Mass.) Gas-Light.....100	160	162
San Francisco Gas & Elec.....100	53⅜	53½
Trustees' certfs.....	52⅝	53
Equitable Gas-Lt Co ($5 pd)..20	† 4¼	.....
Pacific Gas Improvement ...100	36⅜	38
Pacific Lighting Co.....10	†.....	58¼
San Francisco Gas.....3	†.....	.....
Stockton Gas & Electric Co.....50	† 8	.....
Syracuse Lighting Co..... 100	42	43
Preferred.....100	88	90
Toledo Gas Light & Coke Co..100	124	126
Troy (N. Y.) Gas.....100	170	175
United Elec. Lt. & P., Balt., Pref. 50	† 38	40
United Electric of New Jersey 100	17	18
United Electric Secur., pref....100	99	101
United Gas & Elec. of N. J.....100	40	42
Preferred 100	89	90
United Gas & El. (S. F.).....	34½	.....
United Gas Improvement.....50	‡‡.....	107¾
United Illum. Co. of N. Haven 100	145	.....
Wagner Electric Manufac'g....100	.....	.....
Waltham Gas & Light Co.....100	130	.....
Washington (D. C.) Gas.....20	†x94¼	94⅜
West'ghouse Elec. & Mfg. As't'g 50	x190	197
1st preferred 50	200	210
Wheeling Gas Co..... 50	60	70
Woonsocket Electric.....100	.....	.....

EXCHANGE SEATS.

	Last Sale.	$	$
New York Stock Exch....	$81,000	.....	.....
N. Y. Consol. Stk. & Pet. Ex.	1,500	1,200	1,500
New York Produce Ex....	425	375	425
New York Cotton Exch...	7,750	.....	8,000
New York Coffee Exch....	1,300	1,300	1,400
Baltimore Stock Exc'ge..	7,000	4,000	6,900
Boston Stock Exchange..	22,000	.....	.....
Chicago Board of Trade..	3,600	.....	3,750
Chicago Stock Exchange..	1,250	1,150	1,300
Montreal Stock Exchange.	26,500	.....	.....
Philadelphia Stock Ex. ..	8,000	7,500	8,500
Pittsb'gh Stock Exchange	13,750	13,500	14,000
St. Louis Stock Exchange..	7,750	.....	.....

INSURANCE STOCKS.

ALBANY. Par	Per share	
Albany Insurance Co.....100	135	138
Commerce Insurance Co.....100	132	135
BALTIMORE.	Per	share
Baltimore.....10	21¼	23
Firemen's.....18	22¾	.....
German.....10	24⅜	.....
German American.....25	34	.....
Home.....10	14	16
Maryland.....5	2⅝	4
Peabody.....25	35	.....
Security Fire.....	6¾	.....
BOSTON.	Per	share
American (Fire & Marine).....100	102	.....
Boston Marine.....100	242½	.....
Conveyancers' Title.....100	100	.....
Massachusetts Title.....100	27½	‡30
Mercantile (Fire & Marine)....100	.....	‡85
North American (Fire).....100	.....	‡90
BROOKLYN.—See N. Y.		
CINCINNATI.	Per	cent.
Anchor Fire Insurance Co.....100	.....	.....
Cincinnati.....25	88¼	.....
Commercial.....25	.....	.....
Eureka.....20	.....	200
Fidelity.....100	.....	90
Merchants' & Manufacturers'....20	.....	130
National.....100	.....	100
Security.....100	.....	100
Washington.....25	.....	.....
DAYTON.	Per	share
Columbia.....100	200	.....
Cooper.....20	42	.....
Teutonia.....20	106	.....
HARTFORD.	Per	share
Ætna.....100	308	.....
Connecticut.....100	220	.....
Hartford.....100	600	.....
National.....100	310	.....
Phœnix.....100	225	.....
Steam Boiler 50	190	.....

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask
HARTFORD—LIFE INSURANCE		*Per*	*share*
Ætna Indemnity Co	100	110	120
Ætna, Life	100	400	.....
Connecticut General	100	175	.....
Hartford Life	100	133	.....
Travelers'	100	650	.....
LOUISVILLE.		*Per*	*cent.*
German	50	110	.....
Louisville	100	100	105
Western	100	100	102
Mutual Life of Kentucky	100	.....	.....
Sun Life of Kentucky	100	.....	.....
MEMPHIS.		*Per*	*share*
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	.....
Phœnix	100	90	95
MOBILE.		*Per*	*share*
Factors & Traders	100	135	140
Stonewall	100	137½	142½
NEWARK.		*Per*	*cent.*
American	5	440	.....
Firemens'	50	300	.....
Merchants	25	135	.....
Newark Fire	5	200	.....
Prudential Life		650	.....
NEW HAVEN.		*Per*	*share*
Security Insurance Co	40	51	.....
NEW ORLEANS.		*Per*	*share*
Hibernia	100	.....	190
Home	100	112	122
Lafayette	50	115	125
Mechanics' & Traders'	100	100½	104
Merchants'	100	100	110
Sun Mutual	100	129	135
Southern	100	100	105
Teutonia	100	136	150
NEW YORK.		*Per*	*cent.*
Commonwealth	100	105	.....
Continental	100	790	.....
Empire City	100	90	100
German-Alliance	100	165	.....
German-American	100	650	700
Germania	50	340	360
Globe Rutgers	100	.....	.....
Greenwich	25	170	.....
Hamilton	15	110	115
Hanover	50	140	145
Home	100	.....	345
Kings County (Brooklyn)	20	185	190
Nassau (Brooklyn)	50	180	.....
New York	100	95	100
Niagara	50	280	.....
North River	25	165	.....
Peter Cooper	20	160	180
Phoenix (Brooklyn)	50	240	250
Stuyvesant	25	.....	.....
United States	25	110	.....
Westchester	10	390	400
Williamsburg City (Brooklyn)	50	600	.....
PHILADELPHIA.		*Per*	*share*
American Fire	100	.....	.....
Delaware	25	20½	21½
Fire Association	50	‡.....	402
Franklin Fire	100	.....	.....
Girard F. & M	100	‡.....	378
Ins. Co. County of Phila	100	.....	.....
Insurance Co. of N. A	10	24¼	24½
Insurance Co. of State of Pa	200	.....	.....
Jefferson	50	.....	.....
Lumbermen's	25	.....	.....
Mechanics'	25	.....	.....
Pennsylvania Fire	100	‡.....	551
Reliance	50	‡.....	60
Spring Garden	50	‡.....	53
Teutonia	100	.....	.....
Union	20	18	.....
United Firemens	10	.....	.....
PITTSBURGH.		*Per*	*share*
Allemannia	50	.....	63
Armenia	100	60	100
Ben Franklin	50	85	90
Birmingham	50	60	70
City	50	55	70
Citizens'	50	65	67½
German	50	80	.....
German-American	50	65	.....
Humboldt	50	110	.....
Monongahela	50	62	.....
National	50	110	.....
People's	37½	49	52
Pittsburgh	50	105	.....
Teutonia	50	75	77½
Union	50	59	75
Western	50	50	55
PROVIDENCE.		*Per*	*share*
Equitable	50	63	.....
Merchants' (Liquidating)	50	30	.....
Prov. Washington	50	83	.....
RICHMOND.		*Per*	*share*
Virginia Fire & M	25	37	.....
Virginia State	25	29	32
SAN FRANCISCO.		*Per*	*share*
Fireman's Fund	100	322½	.....
ST. LOUIS.		*Per*	*share*
American Central	100	.....	265
WASHINGTON.		*Per*	*share*
Arlington	10	32	.....
Colonial	100	90	100
Columbia	5	x11½	12½
Commercial	5	5	.....
Corcoran	50	72	.....
Fireman's	20	27	.....
Franklin	25	50	55
German-American	100	290	.....
Metropolitan	50	75	90
National Union	5	7¾	9
People's	5	6⅝	7¼
Potomac	25	63	70
Riggs	5	8¾	.....

MARINE INSUR'CE SCRIP.

Atlantic Mutual	1898	100½	102
	1899	101½	103
	1900	102½	104½
	1901	103½	105¼
	1902	104½	106
	1903 (w. i.)	106	108

MANUFACTURING STOCKS

NORTHERN MILLS.	Par.	*Per*	*share*
Acushnet Mills (N. B.)	100	.....	370
Am. Linen (Fall River)	100	93	95
Amory (N. H.)	100	130	140
Amoskeag (N. H.)	1000	1850	1875
Androscogin (Me.)	100	122½	‡125
Appleton (Mass.)	100	110	120
Arkwright Manuf. Co. (F. R.)	100	90	.....
Arlington Mills (Mass.)	100	135	‡136
Atlantic Cotton Mills	100	.....	50
Barnaby Manuf. Co. (F. R.)	100	.....	100
Barnard Mfg. (Fall River)	100	.....	101
Bates (Me.)	100	170	‡175
Berlin (Paper) Mills Co., Me., pf.	100	§.....	107½
Bigelow Carpet Co.	100	105	107
Boott Cot. (Mass.)	1000	.....	690
Border City Mfg. (Fall River)	100	.....	116½
Boston Manuf. Co. (Mass.)	100	.....	100
Boston Belting	100	220	225
Boston Duck (Mass.)	700	1075	.....
Bristol Manuf'g Co. (N. B.)	100	.....	89
Cabot Manufacturing Co. (Me.)	100	70	‡75
Chace (Fall River)	100	.....	101½
Chicopee (Mass.)	100	50	55
City Manufacturing Co. (N.B.)	100	150	.....
Cocheco (N. H.)	500	.....	250
Collins Co. (Conn.)	100	130	.....
Columbian (N. H.)	100	1000	.....
Continental (Me.)	100	37½	.....
Cornell Mills (F. R.)	100	122	.....
Cornell Stocking Co. (N. B.)	100	.....	.....
Dartmouth Manufactur'g Co.	100	170	175
Davol Mills (Fall River)	100	.....	103
Dwight (Mass.)	500	1025	.....
Edwards (Me.)	100	‡.....	175
Everett (Mass.)	100	114	.....
Flint Mills (Fall River)	100	.....	104
Franklin (Me.)	100	100	.....
Granite (F. R.)	100	135	.....
Great Falls (N. H.)	100	160	170
Grinnell Manuf't'g Co. (N. B.)	100	138	140
Hamilton (Mass.)	1000	725	.....
Hamilton Woolen (Mass.)	100	.....	40
Hargraves Mills (F. R.)	100	.....	97
Hill (Me.)	100	54	.....
Hosiery (Lowell), New	100	85	95
Jackson (N. H.)	1000	675	.....
King Philip (F. R.)	100	.....	150
Lancaster Mills (Mass.)	400	‡.....	290
New stock	100	70	.....
Laurel Lake Mills (F. R.)	100	121	125
Lawrence (Mass.)	100	109	‡110
Lockwood (Me.)	100	95	‡97¼
Lowell Bleachery	100	90	95
Lowell Machine Shop	500	800	805
Lyman Mills (Mass.)	100	.....	70
Manchester (N. H.), New	100	.....	.....
New preferred	100	100	103
Massachusetts Cotton	100	80	90
Mechanics' (F. R.)	100	.....	82½
Merchants' (F. R.)	100	.....	80
Merrimack (Mass.)	100	¶.....	85
New preferred (25% paid)	100	.....	26½
Middlesex (Mass.)	100	.....	75
Monadnock (N. H.)	1000	‡.....	850
Morse Twist Drill (N. B.)	50	182	.....
Narragansett Mills (F. R.)	100	105	106
Nashua (N. H.)	500	565	.....
Naumkeag (Mass.) Cotton	100	55	58
New Bedford Cordage	100	.....	85
New Eng. Cotton Yarn Pref.	100	79	83
Newmarket (N. H.)	500	‡.....	100
Osborn Mills (Fall River)	100	.....	90
Otis Manufact'g Co. (Mass.)	1000	1825	.....
Pacific (Mass.)	1000	2050	‡2100
Pairpoint Corporation (N.B.)	100	105	.....
Parker Mills (F. R.)	100	.....	103
Pepperell (Me.)	100	260	265
Pierce Manufac'g Co. (N. B.)	100	185	.....
Pocasset (Fall River)	100	.....	117½
Potomska Mills (N. B.)	100	.....	120½
Rich. Borden (Fall River)	100	.....	.....
Sagamore (Fall River)	100	100	101½
Salmon Falls (N. H.)	300	125	‡130
Seaconett Mills (F. R.)	100	85	87½
Shove (Fall River)	100	.....	57½
Shenandoa Cotton Co. (Utica)	100	‡181	190
Soule Mill (N. B.)	100	.....	87
Stafford (Fall River)	100	.....	91
Tecumseh (Fall River)	100	.....	122½
Thorndike (Mass.)	1000	1050	.....
Tremont & S. (Mass.)	100	100	103
Union Cotton Mfg. (Fall River)	100	.....	140
Utica Steam & Mohawk Valley Cotton Mills	100	‡110	112
Utica & Willowvale Bleach'y.	100	‡238	240
Wampanoag (Fall River)	100	.....	80
Wamsutta Mills (N. B.)	100	.....	121
Weetamoe (Fall River)	100	.....	62
Whitman Mills (N. B.)	100	.....	128
York Co. (Me.)	750	875	‡880
SOUTHERN MILLS.		*Per*	*share*
Abbeville Cotton Mills (S. C.)	100	71	.....
Aiken Mfg. Co. (S. C.)	100	90	91
American Spinning Co. (S. C.)	100	.....	.....
Anderson Cotton Mills (S. C.)	100	125	130
Arkwright Mills (S. C.)	100	116	120
Augusta Factory (Georgia)	100	64	.....
Avondale Mills (Ala.)	100	85	.....
Belton Mills (S. C.)	100	.....	100
Bibb Mfg. Co. (Georgia)	100	.....	108½
Bennettsville Mfg. Co. (S. C.)	100	.....	.....
Brandon Mills (S. C.)	100	95	100
Cabarrus Cotton Mills (N. C.)	100	122	.....
Clearwater Bl'h&Mfg.Co. (S.C.)	100	.....	75
Preferred		102	105
Clifton Mfg. Co. (S. C.)	100	170	.....
Clinton Cotton Mills (S. C.)	100	118½	.....
Courtenay Mfg. Co. (S. C.)	100	130	135
Dallas Mfg. Co. (Ala.)	100	85	.....
Darlington Mfg. Co. (S. C.)	100	90	95
Eagle & Phenix Mills (Ga.)	100	99	.....
Enoree Mfg. Co. (S. C.)	100	.....	87½
Enterprise Mfg. Co. (Ga.)	100	75	80
Exposition Cotton Mills (Ga.)	100	.....	150
Fulton Bag & Cot. Mills (Ga.)	100	.....	.....
Gaffney Mfg. Co. (S. C.)	100	103	106
Granby Cotton Mills (S. C.)	100	.....	100
do 1st preferred	100	99	102
Graniteville Mfg. Co. (S. C.)	100	160	163
Greenwood Cot. Mills (S. C.)	100	99	100
Grendel Mills (S. C.)	100	105	.....
Henrietta Mills (N. C.)	100	203½	.....
King, John P., Mfg. Co. (S. C.)	100	85	90
Lancaster Cotton Mills (S. C.)	100	100	110
Langley Mfg. Co. (S. C.)	100	99	102
Laurens Cotton Mills (S. C.)	100	167	.....
Lockhart Mills (S. C.)	100	.....	101
Louise Mills (N. C.)	100	.....	95
Mayo Mills (N. C.)	100	140	.....
McColl Mfg. Co. (S. C.)	100	.....	.....
Mills Mfg. Co. (S. C.)	100	.....	99
Mobile Cotton Mills	100	95	100
Monoghan Mills (S. C.)	100	99	100
Newberry Cotton Mills (S. C.)	100	115	.....
Odell Mfg. Co. (N. C.)	100	100	103
Orr Cotton Mills (S. C.)	100	103	.....
Pacolet Mfg. Co. (S. C.)	100	.....	195
Pelzer Mfg. Co. (S. C.)	100	160	175
Piedmont Mfg. Co. (S. C.)	100	165	175
Phillips Buttorff Mfg	100	140	145
Poe, F. W., Mfg. Co. (S. C.)	100	134	.....
Richland Cotton Mills (S. C.)	100	.....	99
do preferred	100	.....	102
Roanoke Mills (N. C.)	100	.....	98
Sibley Mfg. Co. (Ga.)	100	65	67
Southern Cotton Mills (N. C.)	100	95	.....
Spartan Mills (S. C.)	100	140	150
Stonewall Cot. Mills (Mobile)	100	120	125
Trion Mfg. Co. (Ga.)	100	125	150
Tucapau Mills (S. C.)	100	131	.....
Union Cotton Mills (S. C.)	100	152	.....
do preferred	100	103	.....
Victor Mfg. Co. (S. C.)	100	122	.....
Warren Mfg. Co. (S. C.)	100	100	.....
do preferred	100	106	.....
Washington Mills (Va.) pref.	100	108	.....
Webb Manufact. Co—Nashv'le	100	90	95
Whitney Mfg. Co. (S. C.)	100	110	.....
Wilmington Cot. Mills (N.C.) pf.	100	100	.....
Wiscassett Mills (N. C.)	100	115	118

MINING STOCKS.

		Per	*share*
Acacia	1	8½c.	9½c.
Adventure Consolidated	25	9¼	10
Aetna Consol. (Quicksilver)	5	75c.	1
Alamo	1	1c.	2c
Allouez	25	6⅞	7
Amalgamated Copper	100	64¼	64½
American Gold Dredging	5	25c.	1
Am. Gold Mining Co. (St. L.)	10	50c.	.....
Amer. Zinc, Lead & Smelt	25	.....	11½
Anaconda Copper	25	*a*103	106
Anaconda (gold)	5	13½c.	15c.
Arcadian	25	3¾	4
Arnold	25	50c.	75c.
Ash Bed	25	.....	25c.
Atlantic	25	12	12½
Bingham Consol. Min. & Smelt.	50	31	32
Bonanza Development Co.	10	60c	70c.
Boston (Quicksilver)	10	.....	.....
Britannia Mining	1	1	1½
British Columbia	5	4	5
Calumet & Hecla	25	525	530
Centennial	25	25½	26
Central Lead Co	100	.....	132
Central Oil	25	x7	7½
Colo. City & Manitou	1	2½c.	2½c.
Columbia Lead	10	.....	12½
Consolidated Mercur Gold	5	x1 3/8	1 7/16
Continental Zinc	25	14½	16
Copper Range Consol'd Co.	100	64¼	64¾
Coriolanus	1	.....	4c.
Creede & C. C.	1	.....	4½c.
Cripple Creek Consolidated	1	4½c.	5½c.
Daly-West	20	47⅞	48
Dante	1	2c	2½c.
Deadwood Quartz	1	1½	2
Doctor Jackpot	1	8½c.	8½c.
Doe Run Lead	100	105	.....
Elkton Consolidated	1	37c.	38c.
Elm River	12	3¾	4
El Paso Gold	1	58½c.	59½c.
Fannie Rawlings	1	3½c.	.....
Findley	1	15½c.	16c.
Franklin (L. S.) Boston	25	10½	11
Gold Dollar Consolidated	1	5¼c.	5½c.
Golden Cycle	1	73c.	75c.
Golden Fleece	1	5c.	11c.
Gold Hill Copper	10	⅜	½
Gould	1	27 8c.	3c.
Granby Cons. M., S. & P.	10	4⅞	5
Granite-Bi-Metallic (St. L.)	10	87½c.	.....
Greene Consolidated Copper	10	23	24
Guanajuato Consolidated	5	2⅛	2¼
Hart G. M. & L.	1	2c.	.....
Homestake Mining	100	.....	70
Isabella	1	16c.	16½c
Isle Royale Consol. Mining Co.	25	11	13
Jack Pot	1	....	9c.
Kitchener Gold Mining	100	¾	1
Last Dollar	1	.....	50c.
Lexington	1	4 5 8c.	4 7 8c.
Lustre Mining Co.	10	† 10½	13
Mass Consolidated	25	*b* 9½	10¼
Mayflower	25	1	2
Michigan	25	8	9
Mohawk	25	52½	53
Mollie Gibson	5	6c.	7c.
Montreal & Boston Copper	5	2	2¼
Moon Anchor	1	8c.	8½c.
Napa (Quicksilver)	7	1⅛	2½
New Idria (Quicksilver)	5	8	9
Old Colony	25	1½	2
Old Dominion Copper	25	17	17½
Ontario Silver Mining	100	5	6¾
Osceola	25	66½	68
Parrot Silver & Copper	10	27½	28½
Pharmacist Consolidated	1	4¼c.	4½c.
Phoenix Consolidated	25	4½	5
Pilgrim Consolidated	1	2c.	.....
Pinnacle	1	4¼c.	4½c.
Portland	1	1·36½	1·38½

‡ Sale price. x Ex-div. *a* Anaconda is now quoted p. c. *b* Ass't paid. § Purchaser also pays accrued interest. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
		Per	*share*
Prince Albert	1	2 1/4c.	3c.
Quicksilver Mining Co	100	1	2 3/8
Preferred	100	7	9
Quincy	25	114	115
Rhode Island	25	2 1/2	3
Rose Nicol	1	2 1/4c.	2 1/2c.
St. Joseph Lead	10	15	17
Santa Fe (Gold & Copper)	10	2 1/4	2 3/4
Shannon	10	14	14 1/4
Sunset Eclipse	1	2 3/8c.	2 1/2c.
Tamarack	25	145	150
Tecumseh	25	.....	75c.
Tennessee	25	28	28 1/2
Tonapah Mining (Nevada)	1	8	8 1/2
Tri-Mountain	25	90 1/2	92
Trinity	25	9 1/2	10
Union Copper Co	10	2 3/8	2 1/2
Union Copper, Land & Mining	25	4 1/4	4 3/4
United Copper Co	100	18	22
United States	25	24 7/8	25 1/8
United States Coal & Oil	25	14 1/4	14 3/8
Utah Consol. Gold, Tr, rec'ts	4·85	29 1/2	29 3/4
Victoria	25	5 1/2	5 7/8
Vindicator	1	90c.	94 7/8c.
White Knob	100	13	13 1/2
Winona	25	11 1/4	11 1/2
Wolverine	25	71 1/2	72 1/2
Work	1	6 3/4c.	7c.
Wyandot	25	1 7/8	2 1/8
REAL ESTATE TRUST AND LAND STOCKS.		*Per*	*share*
Albany Trust (Boston)	100	§.....	99
Alliance Realty Co	100	100	105
Augusta Land	100	30	.....
Barristers' Hall Tr. (Boston)	100	§.....	95
Beacon Chambers Tr. (Boston)	100	§.....	90
Preferred	100	§ 92	95
Bedford Trust (Boston)	100	§.....	100
Berkley Hotel Trust (Boston)	100	§.....	95
Birmingham (Ala.) Realty Co.	100	65	75
Preferred	100	65	70
Board of Trade Bld'g Tr. (Bost.)	100	102	104
Bost'n Ground Rent Tr. (Chic)	1000	†§875	920
Boston Real Estate Tr. (Bost.)	1000	†§1300	1350
Bromfield Building Tr. (Bost.)	100	§102	105
Receipts	100	§101	104
Business Real Estate Tr. (Bos.)	100	§.....	100
Camden Land	20	† 1/4	3/8
Central Building Tr. (Boston)	100	§.....	107
Century Realty Co	100	115	125
City Associates (Boston)	500	†§580	650
Claverly Tr. (Cambridge)	500	†§500	525
Congress St. Asso'tes (Boston)	100	§105	110
Congress Street Trust (Boston)	100	§.....	100
Constitution Wharf Tr. (Bost.)	100	§105	110
Copley Square Trust (Boston)	100	§.....	100
Delta Building Trust (Boston)	100	§.....	102
Devonshire Building Tr (Bos.)	100	§100	102
Dwelling House Assoc. (Bost.)	1000	†§850	900
East Boston Land (Boston)		† 7	7 1/2
Ensley Land Co		6 1/4	6 3/4
Essex Street Trust (Boston)	100	§.....	95
Factory Buildings Tr. (Bost.)	100	§105	110
Fifty Associates (Boston)		†.....	5100
Haymarket Trust (Boston)	100	§.....	102
Hotel Bellevue Tr. (Boston)	100	§.....	95
Hotel Somerset Tr. (Boston)	100	§.....	105
Hotel Trust (Touraine) (Bost.)	100	§117	121
Hudson Realty	100	100	120
Huntington Chambers Tr. (Bos)	100	§.....	95
Journal Building Tr. (Boston)	100	§.....	101
Kimball Building Tr (Boston)	100	§.....	104
Lenox Street B'ld'gs Tr. (Bost.)	100	§.....	100
Lovejoys Wharf Tr. (Boston)	100	§101	103
Manhattan Beach Co	100	10	13
Merchants' R'l Es. Tr. (Bost.)	1000	†§.....	1000
Metropolitan Associates (Bos.)	100	§.....	100
Preferred	100	§.....	105
Municipal R'l Es. Tr. (Boston)	100	§103	104
Nashville Land Improvement Co.		25	26
Old South Bldg. Tr. pfd. (Bost.)	100	§.....	101
Paddock Trust (Boston)	100	§.....	102
Pemberton Building Tr. (Bost.)	100	§.....	101
Post Office Square Tr. (Bost.)	100	§100	.....
Pray Buildings Tr. (Boston)	100	§.....	98
Real Estate Associates (Bost.)	100	§103	105
Real'y Associates of Brooklyn	100	116	120
Scollay Building Tr. (Boston)	100	§.....	100
Simmons Bld. Tr. (Boston)	100	§.....	100
South Street Trust (Boston)	100	§105	.....
South Terminal Tr. (Boston)	100	§.....	103
State Street Exchange (Bost.)	100	§120	125
Suffolk Real Es. Tr. (Boston)	1000	†§	1050
Summer Street Tr. (Boston)	100	§107	.....
Technology Chambers Tr. (Bos)	100	§.....	100
Terminal Hotel Tr. (Boston)	100	§.....	90
Preferred	100	§.....	95
Texas Pacific Land Trust	100	34	40
Tremont Building Tr. (Bost.)	100	§134	.....
Trimountain Trust (Boston)	100	§.....	102 1/2
University Associates (Camb.)	100	§.....	110
Western Real Estate Trust	100	§.....	105
Winter Street Trust (Boston)	100	§.....	90
Winthrop Building Tr. (Bost.)	1000	†§.....	950
TELEGRAPH & TELEPHONE STOCKS.		*Per*	*cent.*
Amer. De Forest Wireless Tel.	100	†.....	11
American Dist. Teleg. (N. Y.)	100	35	38
Amer. Teleg. & Cable (Guar.)	100	75	82
Am. Telep. & Teleg. Co.	100	159	162
Bell Telephone of Buffalo	100	100	103
Bell Telep'ne of Canada	100	.....	165
Bell Telephone of Mo.	100	.....	165
Bell Telephone of Philadelphia	50	† 73 1/2	75
Cent. Dist. Print. T. & T. (Pitts.)	100	115	120
Central & So. Amer. Telegraph	100	98	102
Central Union Telephone (new)	100	55	65
Chesa. & Potomac Telephone	100	45	48
Chicago Telephone	100	.....	150
City & Sub. Tel. (Cin.) (new stk.)	100	150	170
Commercial Cable	100	160 1/2	165
Commercial Union (Guar.)	25	115	.....
Cumberland Telep. & Teleg.	100	119	122
Dominion Telegraph (Canada)	50	115	.....
Empire & Bay State Teleg.	100	78	82
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Teleg. (Guar.)	100	120	123
Hudson River Telephone	100	99	103
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	118	121
Marconi Wireless Tel., Canada	5	† 6 3/4	7 1/2
Mexican Telegraph	100	195	205
Mexican Telephone	10	† 2 1/16	2 3/16
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	98	99
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	.....	162
New England Telephone	100	x138	.....
N. Y. & New Jersey Telephone	100	163 1/2	165
N. Y. & Penn. Telephone	100	30	50
Northwestern Telegr. (Guar.)	50	121	125
Pac. & Atlantic Teleg. (Guar.)	50	78	85
Pennsylvania Telephone Co	50	.....	50
Providence Telephone	50	†115	122
Southern New England Tel.	100	153	.....
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†.....	7
Western Telep. & Teleg. Co.	100	19	20
Preferred	100	95 3/4	96 1/2
Western Union Telegraph	100	85	86
TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.			
American Surety	50	160	175
Bond & Mortgage Guar. (new)	100	360	375
Chicago Title & Trust Co	100	96	97 1/2
Columbia (Washington)	5	†4 5/8	5
Fidelity & Deposit Co. of Md.	50	†.....	165
Guarantee Title & Tr., Pitts.	100	200	.....
Kentucky Title	100	110	112
Lawyers' Mortgage Ins. Co.	100	180	195
Lawyers' Title Ins. Co.	100	312	320
Maryland Casualty Co	25	† 49 3/8	50 1/2
Nashville Title Company		81	84
National Safe Dep. Co. of N.Y.	100	150·73	.....
National Surety Co	100	.....	140
N. Y. Mort. & Security Co.	100	125	130
Real Estate (Washington)	100	92	100
Rhode Island Safe Deposit	100	70	.....
Safe Dep. & Trust Co. of Balt.	100	430	440
St. Paul Title & Trust Co	50	† 20	26
Title Guar. Trust, St. Louis	100	91	95
Title Insurance Co. of N. Y.	100	150	158
U.S. Fidelity & Guar. Co., (Md.)	100	135	145
Washington Safe Deposit Co.	100	35	.....
Washington Title	10	† x2	2 3/4
Westches. & Bronx Tit. & Mtg. Gu.		165	175
MISCELLANEOUS STOCKS			
A. Booth Packing Co.	100	35	40
Preferred	100	105	110
Adams Express	100	225	235
Alaska Packers' Ass'n	100	151 3/4	.....
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec. Co	100	130	.....
Allis-Chalmers Co.	100	16	.....
Preferred	100	.....	88
American Agri. Chemical Co.	100	.....	26
Preferred	100	.....	80
American Alkali	50	†	1/8
American Arithmometer	100	390	.....
Amer. Auto. Weigh. Machine	£1	35	38
Preferred	£1	79	84
American Bank Note	50	† 56 1/2	58
American Barrel & Package	100	52	53
American Beet Sugar	100	29	.....
Preferred	100	.....	82 1/2
American Bicycle	100	.....	1/8
Preferred	100	.....	1
American Can Co	100	7 1/2	8
Preferred	100	‡.....	44
American Caramel Co	100	.....	.....
Preferred	100	.....	.....
American Car & Foundry	100	39 3/4	40
Preferred	100	90 3/4	91 1/2
American Cement Co	10	† 7 7/8	8
American Chicle Co	100	118	122
Preferred	100	88	93
American Cotton Oil	100	42	43
Preferred	100	95	97
American Credit Indemnity	100	.....	276
American Elevated		1/2	3/4
American Express	100	202	210
American Graphophone	10	† 3 7/8	4 1/2
Preferred	10	† 8 1/4	9
American Grass Twine Co	100	16	18
American Hardware Co.	100	100	105
American Hide & Leather	100	7	7 1/2
Preferred	100	28	30
American Hosiery Co	25	†165	.....
American Ice Co	100	8 1/4	9
Preferred	100	35	38
American Linseed Co	100	15	16
Preferred	100	33	43
American Locomotive	100	27	27 1/4
Preferred	100	93 1/2	94
American Malting Co	100	3	3 1/2
Preferred	100	19	20
American Pneumatic Service	50	† 5	6
Preferred	50	† 20 1/4	21 1/2
American Press Association	100	80	90
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co.	100	51	54
Preferred	100	125 3/8	.....
American Screw Co	100	.....	102
American Shipbuilding	100	.....	48
Preferred	100	100	102
American Smelting & Refining	100	50	50 1/2
Preferred	100	94 3/4	95 1/4
American Snuff Co	100	.....	125
Preferred	100	95	96
American Soda Fountain	100	3	6
1st preferred	100	70	80
2d preferred	100	17	20
American Spirits Mfg. Co.	100	29	31
American Stove Co.	100	89	95
American Straw Board Rects.	100	46	48
American Sugar Refining	100	126	126 1/4
New preferred	100	119 1/2	121
American Thread Co., pref.	5	† 3	4
American Tobacco	50	300	.....
Preferred	100	140	145
American Type Founders	100	37	40
Preferred	100	94	100
American Window Glass	100	.....	54
Preferred	100	.....	86
American Woolen	100	12 3/4	14
Preferred	100	77	78
American Wringer	100	62 1/2	67 1/2
Preferred	100	102	105
American Writing Paper	100	5 3/8	5 1/2
Preferred	100	21 1/2	22
Associated Merchants, 1st pf.	100	92	100
Baltimore Warehouse Co	20	† 23 1/2	25 1/2
Barney & Smith Car	100	.....	22 7/8
Preferred	100	.....	130
Bay Shell Road Co. (Mobile)	25	† 25	27 1/2
Bergner & Engel Brewing	100	.....	.....
Preferred	100	.....	.....
Billings & Spencer	25	† 35	.....
Bliss Company	50	135	150
Preferred	50	135	150
Borden's Condensed Milk	100	115	120
Preferred	100	108	110
Boston Steamship Co.	100	62	65
Preferred	100	83	86
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 12	18
Brooklyn Ferry Co.	100	12	14
Brunswick Dock & City Imp.	100	11 1/2	12 1/2
Burr Index Co. (Hartford)	25	† 15	.....
Butterick Co.	100	49	52
Califor'a Fruit Canners' Ass'n.	100	.....	93
California Wine Association	100	104 1/2	105
Calumet & Chic. Can. & Dock	100	60	64
Canton Co. (Baltimore)	100	.....	99
Case Lockwood & Brainard Co.	100	132	137
Celluloid	100	115	120
Central Fire Works, common	100	21	23
Preferred	100	62	66
Central Foundry	100	3 1/2	3 7/8
Preferred	100	16 1/2	17 1/2
Champion Coated Paper, pref.	100	113 1/2	115 1/2
Chesebrough Manf'g Co.	100	450	470
Chic. Junct. Ry. & Un. Stk. Yds.	100	149 1/2	150
Preferred	100	119	120
Chicago Ry. Equipment Co	10	†.....	8·40
Cin. Tobacco Warehouse Co.	100	72	74
Cincinnati Union Stock Yards	100	91	93 1/2
Preferred	50	102	104
Citizens' Steamboat (Troy)	100	.....	165
Cleveland & Sandusky Brew'g.	100	30	31 1/4
Preferred	100	70	71
Cleveland Stone Co.	100	91 1/4	94 1/2
Compressed Air	100	‡.....	3 5/8
Consol. Car Heating	100	64	69
Consol. Fire Works	100	20	25
Preferred	100	54	60
Consolidated Ice Co.	50	† 10 1/2	.....
Preferred	50	† 38	38 3/4
Consol. Lake Superior Co.	100	6 1/2	6 5/8
Preferred	100	23 1/2	23 3/4
Consol. Ry. Lt. & Refrig. Co.	100	4 3/4	5
Consolidated Rubber Tire	100	1/2	1 1/2
Consolidated Storage Battery	100	15	20
Consolidated Tobacco	100	280	300
Rights		35	.....
Continent'l Tobacco, preferred	100	114 1/2	115
Contra Costa Water	100	59 5/8	59 3/4
Corbin Cabinet Lock Co.	100	32	.....
Corn Products Co.	100	32 1/4	32 7/8
Preferred	100	81	82
Cramp Ship Yard	100	35	40
Crescent City Slaughter-House	50	27	30
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
Delaware Division Canal	50	†20 1/2	21 1/2
De Long Hook & Eye	10	†.....	10
Denver Union Water	100	22	26
Preferred certfs.	100	28	33
Diamond Match Co. Ill.	100	135	137
Distilling Co. of Amer. Certfs.	100	.....	.....
Preferred certificates	100	.....	.....
Distillers' Securities Corp.	100	28	29 1/4
Dominion Securities Co.	100	5	20
Eagle Lock	25	† 61	.....
Electric Boat Co.	100	22	27
Preferred	100	39	43
Electric Lead Reduction	50	1 1/2	2
Preferred	50	3	3 1/2
Electric Vehicle Co.	100	12	12 1/2
Preferred	100	16	16 1/2
Electro-Pneumatic Transit	10	† 1/2	3/4
Ely Walker Dry Goods	100	.....	140
Preferred	100	121	122 1/2
Enterprise Soap Co. (Tenn.)	100	40	50
Farmington River Power	25	† 50	.....
Far. & Ship. Tob. Wareh. Co.	100	.....	60
1st Preferred	100	.....	110
2d Preferred	100	.....	95
Fay & Egan Co. (Cin.) pref.	100	.....	118
French Opera Ass'n (N. O.)	250	100	.....
General Chemical Co.	100	65	70
Preferred	100	99	100
Gorham Manufacturing Co.	100	128 1/2	.....
Preferred	100	128 1/2	.....
Gottlieb-Bauernsch-Strauss Brew.		11 3/4	14
Gray & Dudley Co. (Nashville)	100	117	119
Guggenheim Exploration		115	125
Hackensack Meadows Co.	100	10	12
Hackensack Water Co.	100	150	.....
Preferred	100	150	.....
Hall Signal Co.	100	95	105
Hartford Carpet	100	50	.....
Preferred	100	112	.....
Havana Commercial Co	100	20	24
Preferred	100	62	70
Havana Tobacco Co.	100	46	47
Preferred	100	53	59
Hawaiian Com. & Sugar	100	47 1/2	.....
H. B. Claflin Co.	100	95	100
1st preferred	100	95	100
2d preferred	100	95	100
Herring-Hall-Marvin Co	100	1	3
1st prererred	100	30	40
2d preferred	100	4	10
Hoboken Land & Improvem't.	100	200	.....
Holyoke Water Power	100	315	.....
Hooven, Owens Rentschler, pf.	100	113 1/2	115
Houston Oil	100	3	8
Preferred	100	.....	50
Hutchinson Sugar Plantation	50	† 15 7/8	16 1/4
Hydraulic Press Brick	100	94	.....

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price x Ex-dividend. ¶ Ex-rights. *b* Assessment paid.

Stocks.	Par.	Bid.	Ask.
International Banking Co.	100	185	195
Intern'l Button Hole Machine.	10	†	
Inter-Mercantile Marine	100	10	11
Preferred	100	‡	31
International Paper Co., com.	100	15½	16¼
Preferred	100	70	71
International Power Co.	100	44	44½
International Salt	100	12	14
International Silver	100		15
Preferred	100	40	
Int'l Smokeless Powder & Dyn	50	†	10½
Preferred ($25 paid)	50	†	
International Steam Pump	100	44¾	46
Preferred	100	80½	85
Jackson Brewing Co. (N. O.)	100	500	
J. B. Stetson Co	100	150	180
Preferred	100	150	170
J. R. Montgomery Co.	100	105	110
Johns-Pratt Co.	100	200	
Kansas City Stock Yards	100	108	112
Kennard Carpet Co.	100	140	
Preferred	100		125
Kentucky Wagon	100	168	170
Keystone Watch Case	100		
Preferred	100		
Kodak, Limited, of N. J.	100	127½	128¼
Preferred	100	101⅛	102⅛
Lanston Monotype	20	† 10	10¾
Liberty Mills (Flour)	100	60	65
Lit Brothers (Philadelphia)	10	†	11
Louisville Public Wareh'se Co.	100	75	80
Louisv. Tobacco Warehouse	100	40	50
Preferred	100	114	118
Mackey-Nesbit Dry Goods Co.	100	65	75
Madison Square Garden	100	10	30
Manhattan Transit	20	4⅝	5
Marin County Water (Cal.)	100		65
Marsden Co. (Phila.)	100		3¼
Preferred	100		
Merganthaler Linotype	100	184	186
Mexican Int'l Improvem't Co.	100	63	66
Preferred	100	80	86
Mex. Nat'l Construct'n, pref.	100	6	7
Milw. & Chic. Breweries (L't)	£10	1½	2½
Preferred	£10	23	24
Minneapolis Brewing Co	100	105	
Preferred	100	106	110
Mobile Brewery	100	155	160
Monongahela Water	25	† 37½	38½
Morris Canal	100	63	
Preferred	100	163	
Mosler Safe Co.	100		102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	3¾	4¼
Nashville Warehouse & Elev.	100	25	30
Nashville Woolen Mills	100	90	100
National Asphalt	50	† ¼	⅜
Preferred	50	† ⅞	
National Biscuit Co.	100	43½	44
Preferred	100	105	105¼
National Candy	100	27¼	27¾
1st preferred	100		108
2d preferred			95
National Carbon Co.	100	24¼	24¾
Preferred	100	95	97½
Nat. Enamel. & Stamping	100	33¼	33⅜
Preferred	100	87	89
National Fertilizer (Nashville)	100	30	33
National Fire Proofing Co.	50	† 28	29
Preferred	50	† 37	37½
National Glass	50		
National Lead	100	24	25
Preferred	100	90	92
National Machine (Conn.)	25	25	
New England Consol. Ice	100	15	17
New England Transportation.	100	⅛	¼
New Haven Manufacturing Co.	25	† 25	
New Haven Water Co.	50	†118	121
New Louisiana Jockey Club	100	250	
New Orleans Brewing	100	56	57
Preferred	100	85	86
New Orleans Cotton Exchange	200	†2300	2325
New Orleans Water Supply Co.	100	41	50
New Orleans Water Works.	100	36	
New York Air Brake	100	161	166
New York Dock Co.	100	20	28
Preferred	100	49	54
N. Y. & East River Ferry	100	80	85
N. Y. & Hoboken Ferry	100	99	
N. Y. Transportation Co.	20	† 8½	9½
Nicholson File Co.	100	161	165
Norfolk & Wash. Steamboat	100	200	
Norfolk Silk Co. pref.	100	100	
North American Co. (new)	100	98½	101
Nor. Amer. Lumber & Pulp.	100	10	11
Oceanic Steamship (San Fr.)	100	14	
Old Dominion Steamship	100	120	
Otis Elevator Co.	100	42	43
Preferred	100	95	96
Pacific Coast Borax	100	165	
Pacific Coast Co.	100	58	63
1st preferred	100	94	105
2d preferred	100	67	71
Pacific Mail Steamship	100	33	35
Pacific Packing & Nav.		1	2
Preferred.		3	8
Pawtucket Hair Cloth	30	†116¼	125
Peck Stow & Wilcox Co	25	† 41	45
Pennsylvania Electric Vehicle	10	† 1	
Preferred	10	† 6⅜	
Pennsylvania Salt Co.	50	†	
P. Lorillard, preferred	100	125	135
Pittsburg Brewing Co.	50	† 32½	32¾
Preferred	50	† 46¾	47
Pittsburg Plate Glass Co.	100	138	
Pittsburgh Stove & Range	50	† 3½	
Preferred	50	† 14½	17
Planters' Compr'ss Co., new	100	9½	
Preferred, new	100	48	
Plimpton (Hartford)	100	105	115
Pneumatic Signal Co.	100	78	80
Portland Water	100	115	118
Pratt & Cady Co.	100	120	125
Pratt & Whitney—Pref.	100	100	
Pressed Steel Car Co.	100	60½	61
Preferred	100	91½	92
Procter & Gamble Co. (new stk)	100	360	370
Preferred	100		204
Pullman Company	100	x215	220
Quaker Oats	100	45	47
Preferred	100	85	87
Railway Automatic Sales Co.	25	† 10	12
Preferred	25	80	85
Railway Steel Spring Co.	100	32½	33
Preferred	100	86	87
Rapid Vehicle Rights		‡	1¼
Reece Button Hole Machine	10	† 9¼	
R. I. Perkins Horse Shoe	100	6	7½
Preferred	100	52	55½
Rochester Opt. & Camera Co.	100	6	7
Preferred	100	20	22
Royal Baking Powder, pref.	100	102½	103
Rubber Goods Manufact'g Co.	100	25½	26
Preferred	100	79	81
Russell & Erwin Manf. Co.	25	† 61	63
Safety Car Heating & Lighting	100	175	175
St Louis Cotton Comp. trust ctfs.		54	60
St. Louis & Miss. Val. Transfer	100	100	
St. Louis Transfer	100		79½
Savannah Brewing Co.	100	105	108
Shultz Belting	100	98	102
Simmons Hardware	100		150
1st preferred	100	130	135
Simmons Hardware—2d pref.	100	130	
Singer Manufacturing Co	100	350	360
Smyth Mfg. Co. (Hartford)	100	210	225
Spring Valley Water	100	83⅝	
Standard Coupler	100	28	32
Preferred	100	125	135
Standard Flour Milling	100	6½	8
Preferred,	100	25	27
Standard Oil of New Jersey	100	670	675
Standard Rope & Twine	100	4½	5½
Standard Underground Cable	100		210
Stanley Rule & Level (N. Brit.)	25	† 90	100
Stanley Works, (New Britain)	25	† 40	43
Storage Power	50	† ⅞	1
Streets West. Stable Car Line	100	29	31
Preferred	100	84	87
Swift & Co.	100	112½	113½
Tenth & Twenty-third St. Ferry	100	50	60
Torrington Co—Common A	25	† 25	26
Preferred	25	† 29	30
Trenton Potteries	100	22	25
Preferred, new	100	93	96
Trow Directory	100	70	80
Union Bag & Paper	100	11	11¼
Preferred	100	70	75
Union Dairy Co. (St. Louis)	100	150	160
Union Ferry (N. Y. and Bklyn)	100	38	39
Union Steel & Chain	100		
Union Steel & Chain Pref.	100		
Union Stock Yds. of So. Omaha	100	110	112
Union Switch & Signal	50	† 85	
Preferred	50	†	105
Union Type Writer	100	115	118½
1st preferred	100	119	121
2nd pref.	100	119	123
United Boxboard & Paper		3¼	3½
Preferred		23⅓	25
United Fruit Co.	100	105	106
United Shoe Machinery	25	† 47½	48
Pref.	25	† 29¼	30
U. S. Cast Iron Pipe & Foundry	100	12	14
Preferred	100	51	54
U. S. Cotton Duck Corporation	100	5	10
U. S. Envelope Co.	100	28	
Preferred	100	70	75
U. S. Express	100	x123	132
U. S. Glass	100		
Preferred	100		
U. S. Leather	100	13⅞	14
Preferred	100	94⅝	94⅞
U. S. Playing Card Co.	100		110½
U. S. Printing Co.	100	79	79¾
U. S. Realty & Construction		21⅝	22
Preferred		67½	68½
U. S. Reduction & Refining	100		
Preferred	100		
U. S. Rubber	100	14½	15
Preferred	100	49	50
U. S. Shipbuilding	100	2	10
Preferred	100	10	50
Universal Tobacco	100	4	5
Preferred	100	3	8
Va.-Carolina Chemical Co.	100	63	63¼
Preferred	100	123	125
Vulcan Detinning	100	29½	29¾
Preferred	100	79½	79¾
Washington Market	50	† 16½	
Wells, Fargo Express	100	220	225
Welsbach Company	100		31
Westcott Express	100	'40	
Preferred	100	100	
Western Aut. Mach. Screw Co.	100	250	275
Western Stone (Chicago)	100		30
Westinghouse Air Brake Co.	50	†158	
Westingh. Auto. Air & St. Coup.	100	46	50
Winchester R. Arms Co.	100	1000	
Worthington Pump, pref	100	120	125

‡ Sale price. † This price is per share, not per cent. x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B. J&J	* 105	107	
4-5s, J'y 1, '06, Class A. J&J	* 105	107	
4s, Jan. 1, '06, Class C. J&J	* 101	103	
4s, Cur'ncy, f'dg, 1920. J&J	* 108	110	
Barbour County—			
4½s, g., Ref. Jly, 1929. J.			
Birmingham—			
6s, Improv., 1919...M&S			4·50
6s, Refund., 1923...F&A			4·50
5s, Improv., 1919-20 M&S			4·50
Jef'son Co.—6s, 1921. A&O			4·50
6s, Dec. 1, 1917.....J&D			4·50
5s, July 15, 1920....J&J			4¼
Madison Co.—			
5s, 1919, op. 1909....J&J			4·35
5s, 1929, op. 1919....J&J			4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	101	102	
4s-5s, Plain, 1906....J&J	101	102	
4½s, Wat. & Sew., '39. J&J	* 100		
4s, Improv., 1921...M&S	101	103	
Mobile Co.-8s, Feb, '09. F&A	125	130	
6s, Mar., 1908.....M&S	111	112	
5s, June, 1911.....J&D	109	111	
Montgomery—6s, 1918. J&J			4¼
6s, Jan. 1, 1921.....J&J			4½
6s, July 1, 1924.....J&J			4¼
5s, Jan. 1, 1907.....J&J			4¼
4½s, Water, 1928...A&O			4¼
Montgomery Co.—			
5s, 1935.....A&O			4¼

Bonds.	Bid.	Ask.	To Net.
ARIZONA			
7s, Insane As., J'ly, '05. Jan.			4·25
3s, F'nding, Jan., 1913. Jan.			4·00
5s, F'dg, 1942 op. '12..J&J			4·00
5s, Fund, 1946 op. '16. J&J			3·75
5s, Bldg., 1948 op. '18. J&D			3·75
Cochise Co.—7s, June, 1906			5·10
Prescott—5s, 1947.....J&J			4·50
Tucson—5s, Water, '50. J&J			4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912. J&J			3·10
Alameda—4s, Sch., 1903 to 1941.....J&D			3·85
Lakeport, 5s, Jan. '04 to '39			4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904			3·40
6s, July 1, 1906.....J&J			3·40
5s, Oct., 1903 to '10. A&O			3·40
4½s, 1903 to 1935...J&J			3·30
4s, g., 1903 to 1939. J&J			3·30
3¾s, Water, '03-40. A&O			3 30
Oakland—8s, 1905 .....Q-J			3·75
Pasadena School District—			
4½s, 1903-22.....Sept. 15			3·60
Sacramento—4s (serial)....			3·75
San Diego—			
4½s, 1903 to 1941...J&J			4
San Francisco—			
6s, April 1, 1904....A&O			3·25

Bonds.	Bid.	Ask.	To Net.
San Luis Obispo—			
5s, g., Dec. 1, 1903 to '40			4·50
Santa Barbara—5s, g., Sch..			
1904 to 1941.....Jan. 10			4·00
Stockton—4s, g., sewer 1921			
to 1940.....M&S			3·90
Stockton School Dist.—			
5s, B'ld'g, 1903 to '21. J&J			4
CANADA			
See Foreign Governments, page 51.			
COLORADO			
4s, Jan. 1, 1907.....			3·50
3½s, Jan. 1, 1905.....			3·40
Colorado Springs—			
6s, July 1, 1905. Opt. J&J			3·60
5s, Water, May 2, '11. M&S			3·60
4½s, Nov. 1, 1912. Op. '02			3·60
4s, Ref'g., '29 op. '14. M&S			3·60
Denver—6s, July 1, '05. J&J			5
6s, Viaduct, 1908 to 1912.			
5s, 1906 opt.....J&J			3·50
4s, Sew., July 1, '03. J&J			3·50
4s, Nov. 1, 1908....M&N			3·50
Grand Junction—			
6s, g., 1907-12.....M&N			5
Gunnison Co.—			
4s, 1919 op. 1909....A&O			5·50
Manitou—			
5s, 1929 op. 1914...M&N		107·88	4·25
Prowers Co. 5s, Jan. '12-'22		107	4·25

* Flat price

Bonds.	Bid.	Ask.	To Net.
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Ref., '17 op. '07. M&S	.....	.....	4
Rio Grande Co—			
5s, 1919 op. 1909...F&A	101	102½	...
4s, 1919 op. 1909...F&A	.....	100	...
Trinidad—			
5s, Ref. 1914 op. '04. A&O	.....	.....	4·00
CONNECTICUT			
3s, War loan, Oct. 1910. A&O	100	.....	...
Bridgeport—			
5s, Municip, July '08. J&J	.....	.....	3·35
4½s C'rt H., J'ly '18. J&J	.....	.....	3·35
4s, Corp., July 1919. J&J	.....	.....	3·35
Bristol—4s, Sch., 1906. J&J	101	.....	...
4s, F'nd'g, July 1, '27. J&J	110	.....	...
Danbury—			
4s, 1903 to 1912.....J&J	.....	.....	3·40
East Hartford—			
4s, Road, 1924..... A&O	101	.....	...
Enfield—4s, 1920.....M&N	107	.....	...
3½s, g. Park, 1926...F&A	101	.....	...
Greenwich—4s, 1913.....	104	.....	...
Hartford—			
4s, Res'voir, '18 op. '08 J&J	102½	.....	....
4s, g., F'd'ng, 1918..J&J	107	.....	...
3½s g., Cap. Ref'g., '22 J&J	101½	.....	....
3½s, Park, 1926 .....J&J	101½	.....	....
3½s, g., Jan. 1, 1938. J&J	102½	.....	....
3s, T'n (untax.) 1909. J&J	97	.....	....
Hartford School Districts—			
4s, Arsenal, 1917.....J&D	105	.....	...
4s, 2d North, 1924....J&J	104	.....	...
3½s, South, 1931....M&N	100	.....	....
Meriden—			
4s, Water, '04 to '10. M&N	100	.....	...
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·35
Middletown—4s, 1915. J&J	105	.....	....
3½s, 1921.....J&J	101	.....	....
New Britain—4s, 1908. J&J	102½	.....	...
4s, July 1, 1927.....F&A	109	.....	....
3½s, Ref'd'g, 1924...J&J	101	.....	....
New Britain (Town)—			
3½s, Sch., '29 op. '14. F&A	.....	.....	3·35
New Haven—4s, 1919..J&J	.....	.....	3·35
4s, School, 1928.....F&A	.....	.....	3·35
3½s, July, '39 op. '09. J&D	.....	.....	3·35
New Haven (Town)—			
4s, Park, 1915.....J&J	106	.....	...
3½s, Park, 1940.....J&J	102	.....	....
New London—4s, 1924 J&D	109	.....	....
3½s, Sewer, 1911.....J&J	100	.....	....
Norwalk—4s, g. May '35 J&J	112	.....	....
3½s, 1919 to 1929...J&J	.....	.....	3·35
3½s, Funding, 1918. A&O	101	.....	....
Stamford, 4s, 1914...M&N	105	.....	....
3½s, Mar. 1, 1921...M&S	101½	.....	....
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·35
4s, Sch. 1927 to 1946. J&J	.....	.....	3·35
3½s, 1905 to 1914....J&J	.....	.....	3·35
Willimantic—4s, 1924. A&O	.....	.....	3·35
Windham—4s, 1925...A&O	.....	.....	3·35
DELAWARE			
6s, School, July, 1906. July	.....	.....	3·60
3½s, Hosp., '15 op. '06. J&J	.....	.....	3·60
3s, June 1, 1907 .....J&D	.....	.....	3·60
Newcastle Co.—			
4s, Ref'd'g, Dec., '10 to '24	.....	.....	3·60
3½s, 1914 to 1920....J&J	.....	.....	3·60
Sussex County—			
4s, F'd'g, 1906 to '22. J&J	.....	.....	3·60
Wilmington—			
6s, July, 1903 to 1908 J&J	.....	.....	3·60
4½s, St. & sew., 1922. A&O	.....	.....	3·60
4s, S. & S., Oct., 1925. A&O	.....	.....	3·60
DIST. OF COLUMBIA			
3·65s "Fnd.," cur., '24. F&A	* 121	.....	....
FLORIDA			
Duval Co.—6s, 1932...J&J	.....	....	4·75
5½s, 1932 op. '12...M&N	.....	.....	4·75
Key West—			
6s, Water, '25 op. '05. J&J	.....	.....	5
St. Augustine—			
5s, Wat. & Fdg., '27. M&N	.....	.....	4·60
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s, g., R., June 1, 1929. J&D	.....	.....	4·50
FOREIGN GOVT'S			
Brit. Exchequ. 3s, 1903. Q.-J	99¾	100	....
War loan, 2¾s, 1910 Q.-J	97⅞	98¼	....
Cons. 2¾-2½s, op., '23 Q.-J	91½	92	....
German 4s, 1904. J-J & A-O	100⅜	101¼	....
4s, 1905.....J-J & A-O	101¾	102¼	....
3½s, optional.....A-O	102½	103	....
3s of 1902..... A&O	92½	93	....
Russian 4s, g., guar. '57. J&J	.....	.....	....
Swedish RR. 4-3½s, '20. F-A	102½	103½	....
Switzerland 4s, opt'l...J-D	.....	.....	....
3½s, optional.....J-D	.....	.....	...
United States of Mexico—			
6s, Silver RR. aid, opt. J&D	.....	45	....
5s, g., Ref'd'g, '44. Q.-Jan.	100½	101	....
5s, con. sil. l'n of '94. A&O	.....	40	...
3s, Internal loan..... *	.....	.....	....
CITY AND STATE BONDS			
Amsterdam 4s, opt'l...J-D	101½	102½	....
Augsburg 4s, op. 1906. A&O	103⅜	104¼	....
Berlin 3½s, opt. after '09 J-J	101¼	101¾	....
Cologne 4s, opt'l, 1905. A-O	103½	104	....
Copenhagen 4s of '01. M&N	103	103½	....
3½s.....J&J	97	98	....
Frankfort 3½s of 1901 M&S ¶	*94	.....	....
Hamburg 4s, yearly from 1903, optional 1909..J-J	104½	105	....
Havana 6s, optional...J-D	.....	.....	....
Munich—4s, opt.....1911	104½	105½	....

Bonds.	Bid.	Ask.	To Net.
Stockholm 4s, 1941..F-A 15	100½	101½	....
Vienna 4s, g., opt 1910. A&O	99½	100½	....
Zurich 4s, 1920 op. '08..J-D	.....	.....	....
Baden (Gr. Duc'y) 4s. 1909	105¼	105¾	....
Bavaria 4s..... .....M&N	104¾	105¼	....
Hesse 3½s, optional..A&O	101	101½	....
Prussian 3s of 1902..A&O	92½	93	...
Saxony 3s.....A&O	90¾	91¼	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	....
6s, g., 1920 to 1930. F&A	.....	.....	....
6s, s., Dec. 31, 1933..J&D	.....	.....	....
State of Coahuila, Mex.—			
6s, g 1931-1940	.....	.....	....
City of Saltillo, Mex.—			
6s, g..... 1920-1929	.....	105	....
CANADA			
4s, Dom., Nov. 1, 1903. M&N	99½	.....	....
Guelph—5s, 1910...J&D 31	105	.....	....
5s, £, Ry. deb., Dec. 31, 1917..... ...J&D 31	114	115	....
5s, Cons. debt deb..20. J&J	116	117	....
Hamilton—4s, 1920...M&S	.....	.....	....
Manitoba—4s, g., '30 M&N	102	.....	....
4s, Drain'ge, J'ly 1, '29 J&J	.....	.....	...
Montreal—4s, 1925..M&N	102	.....	....
4s, reg., May, 1927. M&N	102	.....	...
4s, May 1, 1933....M&N	95	.....	....
3½s, Rfg. May, 1939. M&N	102	.....	...
New Brunswick, Prov. of—			
4s, Apr. 16, 1921. A&O 16	104	.....	....
4s, July 3, 1930.....J&J	104	.....	....
4s, 1932 op. 1902....J&J	.....	.....	....
4s, 1932 op. 1902 F&A 15	99	.....	...
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	104	.....	....
4s, Jan 1, 1920.....J&J	104	.....	....
4s, May 1, 1920....M&N	104	.....	....
Ottawa, City 5s, 1908. J&D	104	.....	....
5s, Sch., Dec 30, '09. J&D 30	104	.....	....
3½s, Sew. Sep. 26, '28 M&S	104	.....	...
Quebec, City 4½s, 1914. J&J	103½	.....	....
4½s, 1922.....J&J	104	.....	....
3½s, g., July, 1930...J&J	90	.....	....
3½s, Jan., 1931.....J&J	90	.....	....
3½s, July 1, 1931....J&J	90	.....	....
Prov. 5s, 1908.....M&N	104½	.....	...
Toronto—			
4s, Imp., Apr. 1, 1905. J&J	100½	.....	....
4s, do 1910. J&J	101½	.....	....
4s, Mar. 31, 1911.....J&J	101½	.....	....
4s, Apr. 1, 1916.....J&J	101½	.....	...
GEORGIA			
4½s, ref'g, 1904 to '16. J&J	.....	.....	3·20
4½s, Act of 1884-1915. J&J	115	116½	...
4½s, 1922.....J&J	118	.....	....
4s, July 1, 1926.....J&J	104	.....	...
3½s, May 1, 1915....M&N	107	.....	..
3½s, Jan., 1930.....J&J	.....	.....	3·20
Atlanta—			
7s, Water, Jan. 1904. J&J	106	.....	....
6s, Capitol, Jan. '14. J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	113	.....	....
4s, Water, Jan., 1923. J&J	106	.....	....
4s, g., Ref., Dec., 1928. J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	4
Augusta—			
6s, 1915..... .....F&A	.....	.....	3·75
5s, 1921.....M&N	115	.....	....
4½s, Red., May 1, '24. M&N	.....	.....	3·75
4s, 1927.....A&O	.....	.....	3·75
3½s, April, 1930....A&O	.....	.....	3·50
Chatham County—			
5s, 1903 to 1919.....J-J	.....	.....	4
Columbus.—5s, 1909...J&J	107	.....	...
4½s, 1927.....J&J	107	.....	....
Macon—6s, Jan. 1910. Q-J	114	.....	...
5s, Market, Jan. 1918. Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	110	.....	....
Rome—5s, F'd., Jan., '12. J&J *	105	.....	....
4½s, 1926.....J&J *	101	.....	....
4s, Sew., 1920 op. '07. J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F	106	.....	....
5s, July 1, 1913.....Q-J	109	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·75
5s, 1915 op. 1905.....J&J	.....	.....	3·75
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	.....	4·50
Bear Lake Co.—			
5¼s, Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s, g., Fdg., 1906 to 15. J&J	.....	.....	5
Mountain Home—			
8s, Sch., 1908 op. '04. Jan	.....	.....	5·50
Nez Perces Co—			
6s, g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1903 to 1916	.....	.....	3·75
4½s, July 1, 1917.....	.....	.....	3·75
Chicago—			
6s, Imp., Dec. 31, 1903 to '04	.....	.....	6
5s, Hyde P. water, '04. J&J	.....	.....	3·50
4s, Lake View, 1907. J&J	.....	.....	3·50
4s, g., River Imp., 1914 J-J	.....	.....	3·30
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·30
4s, W'ld's Fair, 1921. J&J	.....	.....	3·35
3½s, Water, July '09. J&J	.....	.....	3·25
3½s, g., July 1, 1919. J&J	.....	.....	3·25
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1903 to '07 M&N	.....	.....	3·60
5s, July 1, 1911-12...J&J	.....	.....	3·60
4½s, Jan. 1, 1904 to '15 J&J	.....	.....	3·60
4½s, Jan. 1, 1915.....J.&J	.....	.....	3·60
4s, 1904 to 1922.....J&J	.....	.....	3·60
3½s, June 30, 1918..J&D	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net
Cook Co.—			
4s, Ref., 1904 to '20. M&N	.....	.....	3·25
East St. Louis—			
5s, ref., 1908, Sept. 1....	105	106	....
Macoupin Co.—4½s, '03 J&J	.....	.....	3·50
Morgan Co.—4s, 1907. June	.....	.....	3·50
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·50
Peoria Twp.—5s, 1910. J&D	.....	.....	3·60
Quincy—			
4½s, Ref., July, 1908. J'ly	.....	.....	3·50
4s, Ref., 1911 to '17. J'ly 1	.....	.....	3·50
Rockford—5s, June 1, '03-4	.....	.....	3·50
4½s, City, 1907 .....M&S	.....	.....	3·50
Springfield—			
5s, Ref'd'g, Sep. 1, '06. Sep.	.....	.....	3·50
3½s, Ref'g., Sept., '20. Sept	.....	.....	3·50
Tazewell Co.—			
4s, July, '03 to '10, July 1.	.....	.....	3·50
West Chicago Town.—			
5s, 1910.....J&J	.....	.....	4
INDIANA			
3½s, Fund., '15 op. '10. M&N	.....	.....	3·50
3s, June 18, 1909 opt. J&D	.....	.....	3·50
Evansville—6s, 1912. J&J	.....	.....	4
5s, Jan. 1, 1912.....J&J	.....	.....	4
4½s, Jan. 1, 1912....J&J	.....	.....	4
4s, July 1, 1912.....J&J	100	.....	....
Fort Wayne—3½s, 1920...	.....	.....	3·50
Indianapolis—			
4s, School, July 1, '26. J&J	.....	.....	3·50
3½s, Emerg., '04 to '12. J&J	.....	.....	3·50
6s, W. Ind., '03 to '17. M&N	.....	.....	3·50
Jeffersonville—			
5s, Refdg, Apr. 1910. A&O	.....	.....	3·75
3½s, Ref'd'g, 1925. M&N	.....	.....	3·50
Knox County—			
6s, drain., '04 to '11. M&N	.....	.....	4·50
Lake Co.—			
5s, Road, 1903 to 1907....	.....	.....	4·25
4½s, Road Nov. 15, '03 to '19	.....	.....	4·25
Logansport—4s, Ref'nding, 1905 to 1915..... M&N	.....	.....	3·60
Marion Co.—4s, Ref. '27. J&D	.....	.....	3·50
5s, June 1, 1908.....J&D	.....	.....	3·50
3½s, F'd'g., 1903 to 29. J&D	.....	.....	3·50
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3·75
Pulaski County—			
5s, funding, 1917. A&O	.....	.....	3·65
Richmond—6s, '03 to '08 J&J	.....	.....	3·50
South Bend—6s, 1908 M&N	.....	.....	3·50
5s, Aug. 1, 1908.....F&A	.....	.....	3·50
4s, Jan, 2, 1919.....J&J	.....	.....	3·50
3½s, April, 1912....A&O	.....	.....	3·50
Sullivan Co.—			
6s, Drain., '14 op. '04. J&J	.....	.....	4·50
5s, Road, 1903 to '06. Nov.	.....	.....	4⅜
Terre Haute—5s, '05..M&N	.....	.....	3·50
4½s, 1903 to 1909..J&J	.....	.....	3·50
4s, Fdg, May 1, 1915 M&N	.....	.....	3·50
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3·50
Vigo County—			
3½s, Funding, 1919. J&J	.....	.....	3·40
Vincennes—4½s, Rfd. 1913	.....	.....	3·50
Wayne Co.—4½s, 1904. F&A	.....	.....	3·50
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11. A&O	.....	.....	3·25
Burlington—			
4s, Rfg, 1903 to 1906. J&D	100	.....	....
Cedar Rapids—			
4s, 1903 to 1919.....J&D	102	.....	....
3½s, Sch., '11 op. '06. J&D	100	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3·75
4½s, Ref., '18 op. '03. A&O	.....	.....	3·75
4s, Sch., 1912 op. '07. J&J	.....	.....	3·75
Davenport—			
6s, Paving, Oct., '03. A&O	.....	103	5
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3⅜
3½s, Dec., 1905 to '16 J&D	.....	.....	3⅜
Dubuque—			
4s, Refd'g, 1917.....F&A	.....	.....	3·45
Estherville—			
5½s, W. & L't Sept. '14 M&S	114	117	4
Lee Co.—3¾s, '03 to '20 J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar., '17. A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s, Fund. '04 to '05. M&N	.....	.....	3·25
Sac Co.—3½s, 1903 to 1910.....J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
Atchison—4s, R., 1913. J&J	96	.....	4
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1929 op. '14. J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4¼s, Dec., '29 op. '19. F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1928 op. '18. J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915. F&A	.....	.....	3·60
5s, Jan. 1, 1917.....	.....	.....	3·60
5s, Int. Imp., '03 to '12...	.....	.....	4
Leavenworth—			
5s, July 1, 1909.....J&J	108	108	4·00
4s, Ref., July 1, 1914 J&J	98	100	4·00
4½s, Bd. Ed. '03 to '21. J&J	.....	.....	3·70
Leavenworth Co.—			
6s, Ref, July 15, 1909. J&J	108	110	....
5s, Ref., July 15, 1915. J&J	109	110	4
Lyon Co.—4½s, Refunding, 1919 op. 1909...J&J	.....	.....	3·50
4s, 1919 op. 1904....J&J	108	110	3·50

* Flat price. ¶ On the basis of 4 marks to the dollar. / In London.

Bonds.	Bid.	Ask.	To Net.
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	92	96	6·10
Sedgwick Co.—			
5⅜s, Refdg, 1910...F&A	115	118	3·7
5s, C. H., 1908-1909. J&J	.....	.....	3·7
5s, Fund., '25 op. '15. J&J	112	115	3·7
Shawnee Co.—			
4s, C. H., May 1, '24. M&N	101	104	3·7
Topeka—			
6s, July 20, 1905.....J&J	110½	111¾	3·5
5s, Aug. 10, 1912 ....J&J	113½	114½	3·5
3⅜s, Ref'd'g., 1919..J&J	101	103½	3·5
Wichita—			
6s, June 1, 1918.....J&D	118	121½	4·2
5s, Sch., July 1, 1905. J&J	103	104	4·2
KENTUCKY			
Allen Co.—			
4s, Ref., Dec., '03-'30. J&J	.....	.....	...
Ashland—			
6s, Sch. Ref'd'g, '07. J&D	.....	.....	4
5s, Fdg, Sept., 1914 op. '09	.....	.....	4
Covington—			
5s, Fd., 1920 op. '10. F&A	.....	.....	3·15
Frankfort—4½s, Sep. '17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03. F&A	.....	.....	3·75
5s, Fund., July 1, '08. July	.....	.....	3·75
4½s, Refund'g, 1918. J&J	.....	.....	3·75
4s, Refunding, 1919. J&J	.....	.....	3·35
Lexington—6s, 1913..F&A	.....	.....	...
5s, RR. aid, 1918....J&D	.....	.....	...
Logan County—			
4s, Refdg, 1904 to '31. J&J	101	107¼	3·60
Louisville—			
5s, Park, Aug. 1, '11. F&A	111	112	....
4s, Mun. Imp, 1923..J&J	109	110	....
4s, do 1923 (op.) J&J	100	.....	....
4s, do Dec. 1, '28. Q-M	110	111	....
4s, Park, 1930.....J&J	111	112	....
4s, Ref'g, July 1, 1937 J&J	114	115	....
3½s, g., Ref'g. 1940. M&N	102½	103	....
3½s, Ref. 1943.....J&J	102½	103½	....
McCracken Co.—			
5s, Ref., 1933 op. '03. M-S	100	.....	....
5s, Ref., 1933 op. '13. M-S	105	.....	....
5s, Ref., 1933 op. '23. M-S	107	.....	....
Newport—			
5s, St. imp., 1919....J&J	.....	.....	3·25
4s, Bridge, July, 1911 J&J	.....	.....	3·25
Owen Co.—			
6s, Refg, 1917 op. '12 F&A	.....	.....	3·75
Owensboro—			
4s, 1930 op. 1915.....J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1, '03 to '21	.....	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 107	107¼	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 110	115	....
Baton Rouge—			
4s, Imp, 1939, Op. '09. J&J	* 100	104	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 110	116	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 110¾	115	....
5s, 1951 op. 1941....J&J	* 111¼	117	....
Fifth Dist. Levee—			
6s, 1913.....F&A	* 100	103	....
5s, 1950.....J&J	* 110	115	....
5s, 1952.....J&J	* 110	115	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 101	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 102	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 140	143	....
5s, Premium.....J&J	* 217½	218	....
5s, Prem. (dr. num.) J&J	* 255	.....	....
4s, Jud. exp., 1923...J&J	* 100	.....	....
4s, Const., 1942.....J&J	* 110½	111¼	....
4s, Improv., 1950....J&J	* 107⅜	108¼	....
Orleans Dist—5s, 1913 M&S	* 101	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 113½	116	....
D, 6s, 1944.....M&N	* 130	132	....
Red River A. & B. B. Dist.—			
6s, 1912.....J&D	*	.....	....
5s, 1950..... .....A&O	* 112	116	....
Tensas Basin Dist.—			
6s, Mar., 1914.....Mar.	* 101	.....	....
MAINE			
5s, June 1, 1919.....J&D	120	.....	....
4s, July 1, 1917.....J&J	108	.....	....
3s, Oct. 1, 1922.....A&O	97	.....	3·20
Aroostook Co.—			
4½s, July 1, 1915....J&J	109	.....	....
4s, C. H., June, 1915. J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	106	.....	....
Bangor—			
6s, 1905 .....J&J	104	.....	....
4s, Nov. 1, 1914....M&N	104	.....	....
3½s, Wat., 1904 to '10. J&J	.....	.....	3·35
Bath—			
4½s, Mun., 1907.....J&J	104	.....	....
4s, Ref'dg., 1921.....J&J	106	.....	....
Belfast—4s, 1918.....F&A	106	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	100	.....	....
Houlton—4s, F'd, '17. A&O	105	.....	....
Lewiston—			
5s, April 1, 1917....A&O	116	.....	....
4s, g., Oct., 1927....A&O	108	.....	....
Portland—			
6s, Sept. 1, 1907.....M&S	.....	.....	3·35
4s, g..Ref., July 1, '12. J&J	.....	.....	3·35
Rumford—4s, 1919 op. 1909	107	.....	....
Washington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·35
Waterville—4s, g..Dec. 1 '27	109	.....	....

Bonds.	Bid.	Ask.	To Net.
Westbrook—			
4s Funding, 1912....J&D	.....	107½	....
Yarmouth—4s, g., 1915. J&J	105	.....	...
MARYLAND			
3½s, Jan., 1911.....J&J	104	.....	...
Annapolis—			
5s, Sch., 1903 to '28..J&D	102	.....	...
Baltimore—			
5s, July 1, 1916 ....M&N	123	123½	...
4s, Nov. 1, 1925... M&N	117½	118	...
4s, Water, 1926.....M&N	118	118½	...
3½s, Jan. 1, 1928....J&J	109½	110¼	...
3½s, July 1, 1930....J&J	110½	111¼	....
3½s, July, 1940.....J&J	112	113	....
3½s, Mar., 1945....M&S	112	113	....
3½s, Ref., 1952.....J&J	114	115	...
3¼s, Jan. 1, 1927....J&J	101	.....	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	.....	.....	....
Laurel—5s, 1915.....J&J	.....	.....	....
4s, Water, 1941.....	.....	.....	3·80
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	....
MASSACHUSETTS			
3½s, Gold, Nov. 1923..M&N	3·17½	Basis.	...
3½s, g., July 1, 1935...J&J	3·17½	Basis	....
3½s, Water, 1942..... J&J	3·17½	Basis.	...
3s, g., April 1, 1909...A&O	3·17½	Basis.	....
3s, g., April, 1915.....A&O	3·17½	Basis.	....
3s, g., Apr. 1, 1929...A&O	3·17½	Basis.	....
3s, g., May, 1929.....M&N	3·17½	Basis.	...
3s, g., March, 1936...M&S	3·17½	Basis.	...
3s, g., July 1, 1939....J&J	3·17½	Basis.	....
3s, g, Water, Jan. 1, '41. J&J	.....	99	....
Arlington—4s, 1904..M&N	100	.....	....
4s, Nov., 1947.....M&N	112	.....	....
Attleborough—			
4s, Water, July 1, 1924 J&J	109	.....	....
4s, g., July, 1926 ....J&J	110	.....	...
Belmont—3½s, Ju'e'32 J&D	.....	.....	3·35
Boston—			
5s, g., Oct. 1, 1906..A&O	.....	.....	3·50
4s, Water, 1919.....A&O	.....	.....	3·30
4s, Park, 1920.....J&J	.....	.....	3·30
4s, July, 1936.....J&J	.....	.....	3·30
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·30
3½s, June 1, 1932...J&D	.....	.....	3·30
3½s, June 1, 1942...J&D	.....	.....	3·30
3s, Jan. 1, 1921.....J&J	.....	.....	3·30
Brockton—5s, 1910...A&O	.....	.....	3·35
4s, May, 1927.....M&N	.....	.....	3·35
3½s, July 1, 1916....J&J	.....	.....	3·35
Brookline—			
3·15s 1904 to 1910. A&O	.....	.....	3·25
Cambridge—6s, 1904..J&J	.....	.....	3·50
4s, Water, July, 1919. J&J	.....	.....	3·25
3½s, Bridge, 1939...J&J	.....	.....	3·25
Chelsea—4s, Oct., 1907. A&O	102	.....	....
4s, Park, Oct., 1936. A&O	113	.....	....
Clinton—3½s, July, '30. J&J	101	102¼	...
Danvers—4s, 1910....J&D	103½	.....	....
Everett—4s, Sew. '29..M&S	111½	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·35
5s, May 1908.....M&N	.....	.....	3·35
4½s, Oct. 2, 1913...A&O	.....	.....	3·35
4s, June, 1923.....J&D	.....	.....	3·35
3½s, Feb., 1930.....F&A	.....	.....	3·35
Fitchburg—6s, 1905...J&J	.....	.....	3·35
4s, Reg., Apr. 1, 1922. A&O	.....	.....	3·35
Framingham—			
4s, Sewer, Aug., 1908. F&A	.....	.....	3·40
Gardner—			
3½s, May, 190 4to 1926..	.....	.....	3·40
Gloucester—4s, 1908..J&J	102	.....	.
3½s, Water, '03 to '31 A&O	.....	.....	3·35
Haverhill—			
4s, Dec., 1927.....J&D	110	.....	....
Holyoke—4s, g., 1927..J&J	111	.....	...
3½s, May, 1913....M&N	101	.....	...
Lawrence—6s, 1906..A&O	.....	.....	3·50
4s, July 1, 1924.....J&J	109	.....	....
3½s,,Nov.,'03 to '10. M&N	.....	.....	3·35
Leominster—4s, g., 26. A&O	109	.....	...
Lincoln—4s, June, 1917....	106	.....	...
4s, 1905 to 1914.....	.....	.....	3·35
Lowell—4½s, 1903....M&N	.....	.....	3·60
4s, Oct., 1920.....A&O	108½	.....	...
3½s, Feb., 1904.....F&A	100	.....	
Lynn—5s, Jan. 1, 1905. J&J	.....	.....	3·50
4s, July, 1927.....J&J	111	.....	...
3½s, May 1, 1905...M&N	100	.....	...
Malden—			
4s, June, 1903 to '05. J&D	.....	.....	3·35
4s, May, 1924.....M&N	.....	.....	3·35
3½s, July 1. '03 to '10. J&J	.....	.....	3·35
Marlborough—			
4s, gen. l'n A. 1915. J&D	106	.....	...
4s, July, 1926.....J&J	110	.....	...
Medford—			
4s, May, 1917 .....M&N	107	.....	...
4s, Feb., 1930.....F&A	112	.....	...
Melrose 4s, June, 1924. J&D	110	.....	...
Methuen—			
4s, Feb., 1928.....F&A	111	.....	...
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·25
Milton—			
3½s, Lib'ry, '03 to '22. J&J	.....	.....	3·30
Natick—			
4s, July, 1926.....J&J	109	.....	...
Needham—4s, Sept., 1924.	109	.....	...
4s, Sept., 1923	108	.....	...
New Bedford—7s, '09. A&O	.....	.....	3·30
5s, Oct. 1, 1903.... A&O	100	.....	...
4s, Wat., Apr. 1, '26. A&O	110	.....	...
3½s, Mar. 1, 1912.....	101	.....	...
3½s, July 1, 1951..... ..	104	.....	...
Newton—6s, 1905.....J&J	.....	.....	3·50
5s, July 1, 1906.....J&J	107	.....	...
4s, Sch., Aug., 1915. F&A	106	.....	...
4s, Aug., 1935.....F&A	113	.....	...
3½s, Dec., 1926.....J&D	.....	.....	3·30

Bonds.	Bid.	Ask.	To Net.
Northampton—			
4s, School, Jly 1, 1915. J&J	.....	.....	3·35
4s, April, 1921.....	.....	.....	3·35
3½s, g., 1903 to 1926. J&J	.....	.....	3·35
Pittsfield—			
4s, Sch'l, 1904 to '17. M&N	.....	.....	3·35
3½s, 1903 to 1910...F&A	.....	.....	3·35
Quincy—			
4s, 1903 to 1937....A&O	.....	.....	3 35
3½s, Apr., 1904 to '39 A&O	.....	.....	3·35
Salem—5s, 1904.....J&J	.....	.....	3·50
4s, June, 1913.....J&D	104½	.....	....
Somerville—			
5½s, July 1, 1906....J&J	.....	.....	3·35
4s, July, 1903 to 1919. J&J	.....	.....	3·35
Springfield—			
6s, Water, Apr. 1, '05. A&O	.....	.....	3·30
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·30
4s, g., Sch., Jan., 1917. J&J	.....	.....	3·30
3½s, g., May, 1907. M&N	.....	.....	3·30
3½s, g., 1903 to '18..J&J	.....	.....	3·30
Taunton—4s. 1905....J&D	101	.....	....
4s, June, 1927.....J&D	111	.....	....
3½s, Sew. Dec. 1, 1930 J&D	103	.....	....
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·35
Waltham—			
4s, Sewer, Oct. 1, '11. A&O	104	.....	....
4s, Jan, 1927 .....J&J	110	.....	....
3½s, July, 1920.....J&J	101	.....	....
Ware—4s, Sept., 1911....	104	.....	....
Watertown—4s, 1906. M&N	101	.....	....
Webster—4s, 1923 op. 1913	.....	.....	3·35
Westfield—4s, '03 to '22 A&O	.....	.....	3·35
3½s, 1903 to 1929...J&D	.....	.....	3·35
Winchester — 3½s, Road, 1905 to 1909.....J&D	.....	.....	3·35
Winthrop—			
3½s, Nov., 1908.....	101	.....	....
Woburn—			
4s, April, 1907.....A&O	101	.....	....
Worcester—5s. 1906..J&D	.....	.....	3·30
4s, Apr., 1938.....A&O	.....	.....	3·30
3½s, June 1, 1929...J&D	.....	.....	3·30
Wrentham—4s, July, 1914	105	.....	....
MEXICO.			
See Foreign Gov'ts, p. 51.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·50
5s, Water, Sept. 1, '17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1, '13. M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1, '04. F&A	.....	.....	3·50
6s, W. L., June, 1906. J&D	.....	.....	3·40
4s, Sewers, Ap. 1, '22. A&O	.....	.....	3·40
3·65s, Pub. Imp. 1918 J&J	.....	.....	3·40
3½s, Pub. Imp., 1930. M&S	.....	.....	3·40
Escanaba—			
5s, School, 1909-14-19 J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C. Hall, July 1, '04. J&J	.....	.....	3·50
4½s, Wat., Jan. 1, '12. J&J	.....	.....	3⅜
4s, School, Feb. 4, '07. F&A	.....	.....	3·50
4s, Market, reg., '16. M&N	.....	.....	3⅜
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1903 to '09 A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910. J&J	.....	.....	3·35
3½s, Imp., 1911.....J&J	.....	101¼	3·35
Muskegon—			
4s, Sch., 1905 to '09. M&S	.....	.....	3·50
5s, Pav'g, 1903 to '07. J&J	.....	.....	3·50
Muskegon Co.—			
4½s, Jan. 1, 1932....J&J	.....	.....	3·50
4s, School, '03 to '09. M&S	.....	.....	3·50
Owosso—4s, Ref'g, 1920. J-J	.....	.....	3·50
Port Huron—4s, Ref'd'g, '19	.....	.....	3·60
4s, Jan. 1, 1932... ..J&J	.....	.....	3·60
3½s, Park, July 1, '20. J&J	.....	.....	3·60
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·50
4½s, Wat., J'ly 18, '14. J&J	.....	.....	3·50
4s, Ref. wat., Apr. '07. A&O	.....	.....	3·50
4s, Sewer, July, 1918..J&J	.....	.....	3·50
3½s, Water, Mar., 1920..	.....	.....	3·50
St. Johns—5s, '03 to '10. A&O	.....	.....	3·75
Sault Ste. Marie—			
6s, Water. Nov., '13. M&N	.....	.....	3·50
5s, Ref'g, Apr. 1, '17..A&O	.....	.....	3·50
4½s, Bdge, July 1, '20..J&J	.....	.....	3·50
4s, Water, 1921.....J&J	.....	.....	3·50
4s, g. July, 1, 1932...J&J	.....	.....	3·75
Traverse City—			
5s, School, July 1, '06. J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	.....	3·30
3½s, May 1, 1914...M&N	.....	.....	3·30
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s, Water, 1929.....J&J	.....	.....	3·60
MINNESOTA			
6s, Ref. school certs., July 1, 1909, optional....July	.....	.....	3·25
3½s, State f'd. J'y 1, '21. J&J	.....	.....	3·25
Brainerd—			
6s, Ref'nd., May, '04. M&N	.....	.....	4¼
5s, Ref'd'g, 1917 ....A&O	.....	106½	4½
Cass Co.—			
5s, June 20, 1919.....	.....	108¾	4·30
Crow Wing Co., 4s, '19. June	.....	105½	3·63

* Flat price.

Bonds.	Bid.	Ask	To Net
Duluth—			
6s, Ref'd., Jan. 1, '08. J&J	.....	.....	3·90
5s, School, 1913....M&N	.....	.....	3·90
5s, g., Wat & Lig't, '26. J&J	.....	.....	3·90
4½s, g., July 1, 1926 J&J	.....	.....	3⅞
4s, g., Wat. & L't, '28. A&O	.....	.....	3·75
Hennepin Co.—			
4½s, C'urt-h., Ap. '24. A&O	.....	.....	3¼
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, Wt, '19 F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3 45
4½s, Park, July, '13. J&J	.....	.....	3·45
4½s, g., July, 1921 ..J&J	.....	.....	3·45
4s, Oct. 15, 1917.....A&O	.....	.....	3·45
4s, Jan.. 1927..... J&J	.....	.....	3·45
3½s, Sch., Jan. 1, 1929 J&J	.....	.....	3·45
Otter Tail Co.—5s, 1904 J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915. J&J	.....	.....	3·15
4s, Refunding, 1905. M&S	.....	.....	3·15
4½s, Ct. H., 1916.....J&J	.....	.....	3·15
St. Louis Co.—5s, 1908, J&J	.....	.....	4·25
St. Paul—			
6s, April, 1904.....A&O	.....	.....	3·45
5s, April, 1909.....A&O	.....	.....	3·45
5s, C.H. & C.H., 1915. J&J	.....	.....	3·45
5s, Sch., May 2, '15. M&N	.....	.....	3·45
4½s, Sept.. 1917.... M&S	.....	.....	3·45
4s, May, 1920..... M&N	.....	.....	3·45
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	...
Stillwater—			
5s, School, 1912.....M&N	.....	.....	3·25
Winona—			
3½s, Sew., July 1, '24. J&J	.....	104·14	3·25
4s, Elec. Light, July '04-27	.....	.....	3·60
MISSISSIPPI			
6s, State, Jan. 1, 1907. Jan	103	.....	...
4s, State, Jan. 1, 1919...Jan	102	104	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	...
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op. '03. J&D	.....	.....	5
Meridian—			
6s, Paving, 1926....A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op. '19. M&S	108¼	.....	...
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op. '17..J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g, 1908. J&J	100½	102	....
Blue T'w'p—7s, 1903..J&J	102	104	...
Callaway Co.—			
4s, 1917 op. '02 & '04. M&N	100	101½	....
Cass Co.—4s, Jan. 1, '13. Jan	.....	105¾	...
Dade Co.—			
5s, June, 1914 op. '04. Apr	100	105	....
4s, J'ly, 1919 op. '09. Feb. 1	.....	101	...
Greene Co.—			
5s, Fd., Aug., '03 & 07. May	100	.....	...
Hannibal—			
4½s, 1917 op. 1907. A&O	99	.....	....
Henry Co.—4s, Ref. Mar. '07.	100	.....	...
4½s, 1915 op. 1905..M&S	103	101	....
Jackson Co.—			
4s, C. H., 1904 to '09. J&J	100	.....	...
Jefferson City—4½s, '07 J&J	100	102½	....
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	...
4½s, g., Water, 1915. J&J	111	112½	...
4s, School, July, 1907 ..	102	103	....
4s, City Hall, 1910..J&D	103	105	....
3½s, School, 1919....J&J	100½	101½	....
3½s, School, 1923 ...J&J	100½	101½	...
Laclede Co.—			
4s, Feb. 1, '18 op. '03. M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921.... J&J	.....	.....	...
Lamar—4s, Sc. D., '04, M&S	.....	102·28	3·50
Mt. Pleas't Tw'p., Bates Co.			
4½s, Ref., '17 op. '02. June	101½	102½	...
Pettis Co.—4s, '18 op. 03 M&N	.....	106	..
Ralls Co.—4s, '18 op. '03..F	101	101½	....
St. Joseph—			
6s, Funding, 1903...F&A	.....	.....	3·75
4s, School, 1914.....A&O	.....	.....	3·75
3½s, Ref., 1921.....F&A	.....	.....	3·75
St. Louis—			
6s, Prop'ty, cur., '06. A&O	.....	.....	3·50
6s, Park, gold, 1905. A&O	.....	.....	3·50
4s, Renew., ster., '11. M&N	.....	.....	3·50
4s, Renewal, g., '18..J&J	.....	.....	3·50
3·65s, renew'l, g., '07. J&D	.....	.....	3·50
3·65s, renew., g., '15. M&N	.....	.....	3 50
3½s, renew., g., '09..J&D	.....	.....	3·50
3½s, renewal, g., '19. F&A	.....	.....	3⅜
3¼s, g., Apr. 1, 1922. A&O	.....	.....	3·45
Schuyler Co.—			
5s, Sept., 1912 .....M&S	106	111	...
Scotland Co.—			
4½s, 1903 to 1917...J&D	.....	106¾	...
Sedalia—			
4½s, '27 op. '02 & '07..J&J	102	103¾	...
4s, Ref., July 1, 1919..J&J	.....	107·15	3·50
Springfield—			
4½s, May, 1911.....M&N	100	.....	...
Sullivan Co.—			
4s, '18 op. 03, '08, '13. F&A	.....	.....	3·70
Vernon Co.—			
4½s, Ref., Sept., '18. M&S	.....	116·85	3·30
MONTANA			
6s, Agri. Col. '20, op. '05. J&J	.....	.....	4 38
Beaverhead Co.—			
5s, 1919 op. 1909 .... J&J	.....	.....	4
4s, H. Sch..'21 op '06. J&D	.....	.....	4
Bozeman—5s, '19 op 09 J&J	.....	.....	4
Cascade County—			
4s, Court H., Jan. 1'21 J&J	.....	.....	3⅞
Cascade Co. Sch. Dist. No. 1.			
6s, g., Mar. 1, 1915 op. '05	.....	.....	3·87
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	3⅞
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4
5s, Water, 1908, '13 & '18	.....	.....	4
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt. J&J	.....	.....	4·25
4½s, Refdg., '04 to '22. J&J	.....	.....	4·25
Jefferson Co.—			
4½s, Rf., '04, '14 & 19. J&J	.....	.....	4
Lewis & Clarke Co.—			
5½s, C.H. g., '03 to '17. J&J	.....	.....	4
Missoula Co.—			
4s, Ref. 1921 op. '11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt. '11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op. '08. J&J	.....	.....	4
NEBRASKA			
Blair—4s, 1919 op. '09. J&J	.....	102¼	...
Dodge Co.—			
4s, Ref., 1919 op. '09. M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907. J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect. (Dodge Co.)			
4s, Ref., 1919 op. '09. M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1, '05. M&N	.....	.....	4·50
5s, Ref., 1918 op. '03, J&J	.....	.....	4½
Lincoln—			
6s, 1912 op. 1902....J&J	.....	.....	4
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	4
5s, 1912 op. 1902... J&J	.....	.....	4
5s, Sch. D '17 op. '07. M&N	.....	.....	4
4s, Ref., 1919 op. '09. M&S	.....	.....	3⅞
Norfolk—			
4½s, Ref., '19 op. '09. M&S	.....	.....	4
Omaha—			
5s, June 1, 1905.....J&D	101¾	102½	3·75
5s, Paving, 1905... F&A	101½	102¼	3·75
5s, School Dist., 1908 J&J	103½	104½	4
5s City Hall, 1912...F&A	108½	109½	3·75
4½s, July, 1910.....J&J	103½	104½	3·75
4½s, Oct., 1917.....A&O	107	108¼	3·75
4s, Funding, 1918 ..M&S	103	104	3·75
4s, Sch. D., Jan. 1, '19. J&J	100	101	3·95
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	102½	103	4
5s, June, 1915.....J&D	107½	109½	4
NEW HAMPSHIRE			
6s, Mun. war., Jan. 1905. J&J	.....	.....	3·20
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·20
Berlin—4s, Ref., 1917, M&N	106	.....	....
Claremont—4s, 1909..J&J	103	.....	....
Concord—4s, Jan. 1922. J&J	108	.....	...
3s, Ref. Wat, Nov '21. M&N	95	.....	...
Dover—4s, 1903 to '16. J&J	...	.....	3·35
4s, Apr. 1, 1907.....A&O	101	.....	...
Haverhill—			
4s, Fdg., Dec., 1904 to '13	...	.....	3·35
Keene—4s, July, 1904. J&J	101	.....	....
Laconia—4s, July, '21 J&J	107	.....	....
4s, 1940.....A&O	112	.....	....
Manchester—			
5s, Water, Aug. 1, '13. F&A	113	.....	....
4½s, Nov. 1, 1913...M&N	109	.....	....
4s, B'ld'g, Jan., 1917. J&J	106	.....	....
3½s, Fdg., Apr. 1, '19. A&O	102	.....	....
Nashua—			
4s, City, g., 1913.....J&D	104	.....	....
Portsmouth—			
4s, Nov., 1914.....M&N	105	.....	....
Rochester—4s, 1922..J&D	107	.....	....
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	100	.....	....
Whitefield—4s, 1914, op. J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist., 1903 to 1919.....M&N	.....	.....	3·40
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1, '24. J&D	.....	.....	3·75
Atlantic City—			
5s, 1925.....J&D	.....	.....	3 60
4½s, g., Water, 1926..J&J	.....	.....	3·60
4½s, Park, 1930.....J&J	.....	.....	3·60
4s, Water, 1930.....J&J	.....	.....	3·60
Atlantic Highlands—			
5s, reg., May 15, '06. M&N	.....	.....	3·75
4½s, g., Wtr. J'ly 1, '28. J&J	.....	.....	3·75
4s, g., Sewr, Jly 1, 1928 J&J	.....	.....	3·75
Bayonne—5s, g., 1911..J&J	.....	.....	3·70
4½s, gold, Sept., 1916	.....	.....	3·70
4s, g. Tax, 1909.....	.....	.....	3·70
Camden—7s. 1906....M&N	.....	.....	3·25
4½s, Water, Jan., '23. J&J	.....	.....	3·25
4s. Paving, 1929...M&N	.....	.....	3·25
East Rutherford—4s, 1929.	.....	.....	3·65
Elizabeth—			
4s, Adj..July 1, 1922. J&J	100	101	...
Englewood—3½s, 1930. J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·25
4s, g., Park, 1938....F&A	.....	.....	3·25
3·65s, Park, '15 to 35. F&A	.....	.....	3·25
Franklin Township—			
4s, Road, 1903 to '29. J&D	.....	.....	3·65
Hackensack—4s, g., Sewer, 1904 to 1913.....F&A	.....	.....	3·75
Harrison—4s, 1930....J&J	.....	.....	3·75
Hoboken—			
4s, Refunding, 1919. F&A	.....	.....	3·30
Hudson Co.—			
5s, Ref., Sept. 1, '05. M&S	.....	.....	3·50
4½s, Road, 1923 ..... J&J	.....	.....	3·40
Hudson Co. (Concluded)—			
4s, Road, 1927.....M&N	.....	.....	3·40
3½s, B'dge, '05 to 20. A&O	.....	.....	3·40
Jersey City—7s, 1905..Var	.....	.....	4
7s, Imp. & gen. City '06 J&J	.....	.....	4
7s, Water, 1908 ..... M&S	.....	.....	4
6s, April, 1904..... A&O	.....	.....	4
6s, Float'g. Feb. '09. F&A	.....	.....	4
5s, gold, Assess., 24. M&N	.....	.....	4
5s, Wat'r, J'ne 1, '21. J&D	.....	.....	4
5s, Assess, Apr. 1916. A&O	.....	.....	4
5s, Water, 1916 .. A&O	.....	.....	4
5s, Feb. 10, '04 to '12. F&A 10	.....	.....	4
4½s, Water, 1925. J&J	.....	.....	4
4s, g., Tax Arrear Dec. '03	.....	.....	4
4s, g, Library, Apr. '28. A-O	.....	.....	4
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan., '22 to '31	.....	.....	3·30
Morris Co.—4s, 1935..J&J	.....	.....	3·30
Newark—			
7s, Water, May, 1905 M&N	.....	.....	3·30
6s, Corporate, 1908..F&A	.....	.....	3·20
4½s, Water, 1915...M&N	.....	.....	3·20
4s, Refund'g, 1923..M&S	.....	.....	3·20
4s, Water, Feb., 1922. F&A	.....	.....	3·20
4s, St. Imp., 1906...M&N	.....	.....	3·30
3½s, 1929.....J&D	.....	.....	3·20
3·35s, H. Sch., 1917. M&N	.....	.....	3·25
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922. M&N	.....	.....	3·60
Orange—			
5s, Sewer, 1923 to '32. J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '03 to '09. J&D	.....	.....	3·50
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·35
Paterson—5s, 1909...F&A	.....	.....	3·40
4½s. 1934.....	.....	.....	3·40
4s, N.C. Hall, '28 to '30. J&J	.....	.....	3·40
Perth Amboy—			
5s, Municip, June 1, 1903	.....	.....	....
4½s, Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s, g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj. '22. M&N	50	55	....
4s, Water, 1932.....J&J	85	.....	....
Trenton—			
6s, June 16, 1903....J&D	.....	.....	....
4s, Funding, 1911...J&J	.....	.....	3·25
3½s, Sch., Nov. 1, '29. M&N	.....	.....	3·25
Union Co. 4s, Oct. 1, 1942	.....	.....	3·40
Weehawken—			
4½s, Sch'l, Apr. 1, '11. A&O	.....	.....	3·75
West Hoboken—			
5s, Redem., Nov. '04. M&N	.....	.....	3·75
NEW MEXICO			
6s, Prov. d'bt, '19 op. 09 M&S	.....	.....	4
6s, Ref'g, 1923 op. '13. J&J	.....	.....	4
5s, Cas. def., '23 op. '03. J&J	.....	.....	4
5s, Milit. Inst. '25 op. 05 J&J	.....	.....	4
5s, Cap. Bldg. '25 op. 15 M&N	.....	.....	....
5s, Ins. Asy., '25 op. 15. J&J	.....	.....	4
4s, Bldg., '29 op. '19..M&N	.....	.....	4
Bernalillo County—			
6s, Fund'g, '25 op. '05. J&J	.....	.....	5
5s, 1931, optional 1921.	.....	.....	4½
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·30
Las Vegas —			
6s, Ref., '17 op. '07..J&J	.....	.....	4 25
Socorro Co.—			
5s, ref'g, '31, opt. '21. M&S	.....	.....	4·50
NEW YORK			
3½s, Park, 1907-8.....F&A	.....	.....	2·70
3s, g., Jan. 30, 1906...J&J	.....	.....	2·70
3s, g., Jan., 1912.....J&J	.....	.....	2·70
3s, g., 1913.....J&J	.....	.....	2·70
Albany—			
7s, P.O. site, M'y 1 '04 M&N	.....	.....	3·25
6s, Park, 1915 to '19. M&N	.....	.....	3·25
5s. W'sh. P. M'y 1, '20. M&N	.....	.....	3·25
4s, Park, 1904 to '17 M&N	.....	.....	3·25
Auburn—			
3½s, May, 1914 to '25. J&D	.....	.....	3·30
3s, S. C. RR., 1906...M&S	.....	.....	3·30
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·40
Binghamton—			
4s, C. H., 1928 & '29. F&A	.....	.....	3·30
3½s, Bdg., 1935..... F&A	.....	.....	3·30
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·25
7s, Bridge, '15 to '24 .J&J	.....	.....	3·25
6s, Park, 1924.....J&J	.....	.....	3·25
5s, Bridge, 1919.....J&J	.....	.....	3·25
4s, Bridge, 1926.....J&J	.....	.....	3·25
4s, School, 1920.....J&J	.....	.....	3·25
4s, Water, Jan. 1, '14. J&J	.....	.....	3·25
3½s, g., 1911. Ex'pt. J&J	.....	.....	3·25
3½s, g., 1904 to '37 J&J	.....	.....	3·25
3½s, g, July 10, 1925. J&J	.....	.....	3·25
3½s, gold, 1927.....J&J	.....	.....	3·25
3½s, g, July 10, 1934. J&J	.....	.....	3·25
3½s, gold, 1936.....J&J	.....	.....	3·25
3s, Water, 1905.....J&J	.....	.....	3·25
3s, Bridge, 1925.....J&J	.....	.....	3·25
Buffalo—			
7s, 1924 & 1925.....J&J	.....	.....	3·30
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·30
4s, Sewer, May 1, '13. M&N	.....	.....	3·30
3½s, Oct., 1917.....A&O	.....	.....	3·30
3½s, Park, Reg., 1927 F&A	.....	.....	3·30
3s, Road, 1913 ..... J&D	.....	.....	3·30
Cohoes—			
7s, J'ly 1, 1903 to '13. J&J	.....	.....	3·30
4s, July 1. 1920.....J&J	.....	.....	3·30
College Point—¶			
7s, July, 1903 to '13..J&J	.....	.....	3·30
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·40
4s, Reg. May 1, '10. M&N	.....	.....	3·40
3½s, Redempt'n, '12 to '21	.....	.....	3·40
Far Rockaway—¶			
5s, Imp., 1903 to '21. J&J	.....	.....	3·30

* Flat price.

¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
Flatbush ¶—6s, 1911..M&S	.....	.....	3·30
Fulton—			
3·40, Wat., '05 to '29.J&D	.....	.....	3·40
Hempstead—¶			
4s, g., 1923..... ... J&J	.....	.....	3·30
Hornellsville—			
3½s, Water, 1921...F&A	.....	.....	3·45
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·30
Kings Co.—¶			
4s, Park, May 1, '05 to '44.	.....	.....	3·20
4s, Highway, 1940...J&J	.....	.....	3·20
Kingston—			
4s, Rfd. Jan. 15, 1912J&J	.....	.....	3·30
3½s, g., Wat., '12 to36A&O	.....	....	3·30
3s, Rfd., Jan. 15, 1914.J&J	.....	.....	3·30
Long Island City—¶			
7s, Sept. 1, '03 to '14.M&S	.....	.....	3·40
6s, Feb. 1913 to '19.F&A	.....	.....	3·30
5s, June, 1909.....J&D	.....	.....	3·30
4½s, May 1, 1910...M&N	.....	.....	3·30
4½s, 1903 to 1923..M&S	.....	.....	3·30
4s, Water, Sep. 1, '20.M&N	.....	.....	3·30
3½s, Wat., May1, '20.M&N	.....	.....	3·30
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·45
Mount Vernon—			
4s, School, '09 to '17.M&N	.....	.....	3·40
3½s, Road, 1928....F&A	.....	.....	3·40
Nassau County—			
3½s, B'ld'g, 1930 ..M&S	.....	.....	3·25
Newburg—			
4s, Water, Feb. 1, '12.F&A	.....	.....	3·30
3½s, Wat., Sep. 1, '07.M&S	.....	.....	3·30
New Rochelle—			
3½s, 1903 to 1906..M&N	.....	.....	3·35
3½s, 1904 to 1933...J&D	.....	.....	3·35
New York City—			
7s, W. Farms..'03 to 2147	.....	.....	3·30
7s, Morrisania. 1916 to '80	.....	.....	3·30
6s, Williamsbridge Hig'y, May, 1909 to '44..M&N	.....	.....	3·30
5s, Dock, 1908.....M&N	.....	.....	3·30
5s, g., Dock, 1928..M&N	.....	.....	3·30
3½s, Pk., Nov 1, 1913M&N	.....	.....	3·30
3½s, g., Pk., 1916, Ex.M&N	.....	.....	3·30
3½s, Exmt., Oct. '15.M&N	.....	.....	3·30
3½s, Exmt., 1922..M&N	.....	.....	3·30
3½s, g., D'k, '27, Ex..M&N	.....	.....	3·30
3½, g., Ex., 1941...M&N	.....	.....	3·30
3½s, R. T., '48-'50..M&N	.....	.....	3·30
3½s, g. Exmt. 1952, M&N	.....	.....	3·30
3·30s, Co., '17-'21, Ex. J&J	.....	.....	3·30
3s, Water, 1904, Ex. A&O	.....	.....	3·30
3s, Armory, '09, Ex. M&N	.....	.....	3·30
3s, School, 1913 ....M&N	.....	.....	3·30
3s, g., Street, 1916. M&N	.....	.....	3·30
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·30
3s, g., R.T., 1950, Ex. M&N	.....	.....	3·30
2½s, Park, Ex., 1909. M&N	.....	.....	3·30
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·45
4s, Police, Feb., 1914....	.....	.....	3·45
North Tonawanda—			
5s, Sewer, 1911.....,M&S	.....	.....	3·45
4s, Wat., 1924.....A&O	.....	.....	3·45
Nyack—4s, g., Water, 1927	.....	.....	3·45
3½s, June, 1914 to 1923.	.....	.....	3·45
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3·25
Onondaga Co.—			
3s, July 1903 to 1929.J&J	.....	.....	3·25
Oswego—			
3½s, 1904 to 1922..A&O	.....	.....	3·40
Poughkeepsie—			
4s, Bounties, 1905..M&S	.....	.....	3·25
3½s, Sewer, 1905....F&A	.....	.....	3·25
3s, Bounties, 1907..M&S	.....	.....	3·40
Queens Co.—4s, 1917.J&D	.....	.....	3·20
4s, 1927.....J&D	.....	.....	3·20
Richmond Co.—¶			
4s, Fund., June 1, '14.J&D	.....	.....	3·20
4s, g., July, 1, 1921..J&J	.....	.....	3·20
Rochester—4s, 1922 .J&J	.....	.....	3·30
3½s, Ref'g RR., 1913.F&A	.....	.....	3·30
3½s, Impr..Oct., '19.F&A	.....	.....	3·30
3½s, Ref., '33, op. '13..J&J	.....	.....	3·30
3½s, B'dge, Sep. 1, '21.J&J	.....	.....	3·30
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·35
4½, Mar., 1903 to '05A&O	.....	.....	3·50
3½s, Fund., '14 to '24.J&D	.....	.....	3·35
Rome—4s, Apr. 15. '21.J&J	.....	.....	3·30
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3·4*
Schenectady—			
4s, W., N'v1, '08 to '15 M&N	.....	.....	3·30
3s, Water, 1911.....F&A	.....	.....	3·30
Syracuse—			
4½s, Water, 1920....J&J	.....	.....	3·35
4s, Rfdg., 1929.....J&D	.....	.....	3·35
3½s, Water, 1928....J&J	.....	.....	3·35
3s, Wa., July 1, 1920.J&J	.....	.....	3·35
Troy—			
4½s, Aug., 1'03 to'04.F&A	.....	.....	3·40
4s, June 2, '03 to '04.J&D	.....	.....	3·40
3½s, Ref, 1905 to '14.F&A	.....	.....	3·30
Utica—			
4s, Jan., 1904 to 1919....	.....	.....	3·30
Watertown—			
3½s, Sewer, '11 to 27.M&N	.....	.....	3·30
Westchester Co.—			
4s, 1903 to '05.....J&D	.....	.....	3·50
3½s, June, 1927.....J&D	.....	.....	3·30
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·50
3½s, Water, 1930....J&J	.....	.....	3·50
Yonkers—			
4s, Pav., 1904 to '25.M&S	.....	.....	3·40
4s, Water, 1917.....A&O	.....	.....	3·4(
3½s, May, '10 to '24.F&A	.....	.....	3·40
NORTH CAROLINA			
4s, Renewal, 1910.....J&J	* 104	105	....
6s, Constr'ction, 1919 A&O	131	133	....
Asheville—			
6s, July 1, 1916.....J&J	.....	.....	....
5s, July, 1911.....J&J	105	107	...

Bonds.	Bid.	Ask.	To Net.
Charlotte—5s, 1929....J&J	.....	.....	...
Durham—4½s, J'y1, '41J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1911..M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	.....	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·50
Raleigh—6s, 1907.....J&J	108½	110½	....
5s, 1927.....A&O	.....	.....	....
4s, July 1, 1929.....J&J	100	.....	....
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	5
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	....
Wilmington—			
5s, Fund., Jan. 1922. J&J	112	115	....
4s, g., Ref., J'ly1, 1929 J&J	100¾	101½	....
Wilson Co.—			
5s, C't Ho., '16, op. '06. J&J	.....	.....	....
NORTH DAKOTA			
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·50
4s, Ref., July 1, 1914..J&J	.....	.....	3·50
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3·50
4s, Refund'g, July 1, 1923.	.....	.....	3·50
Bismarck—			
4½s, 1911, '16 & '21..M&S	.....	.....	4
Burleigh Co —			
4½s, Oct. 15, 1918.....	.....	.....	4
OHIO			
5s, B'd of Agri., Sept. 1 1903 to 1911.....M&S	.....	.....	3·75
Akron—			
5s, Impt, 1903 to '04.J&J	.....	.....	3·50
4s, Refg., 1911 .....M&S	.....	.....	3·50
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	3 70
Avondale (in Cincinnati)—			
5s, June, 1916.....J&D	.....	.....	3·40
4s, D, April, 1923...A&O	.....	.....	3·40
Bowling Green—			
5s, Ref'g, 1908 to '17.M&S	.....	.....	3·85
Butler Co.—			
4½s, Replen. '04 to 18M&N	.....	.....	3·60
4½s, B'dge, '21 & '24.J&J	.....	.....	3·60
Caldwell—			
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11.J&J	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '04 to 10. A	.....	.....	3·85
Canton—			
4½s, Dec., 1903 to 1910.	.....	.....	4
4s, Imp., 1904 to '10. A&O	.....	.....	4
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·50
7s, Nov,, 1908,.....M&N	.....	.....	3·50
6s, gold, May, 1906. M&N	.....	.....	3·50
6s, Aug., 1909 .....F&A	.....	.....	3·50
5s, Sew., May, 1909. M&N	.....	.....	3·50
5s, 1930, op. 1910..M&N	.....	.....	3·50
4s, 1930, op. 1911. .J&J	.....	.....	3·35
4s, S. F., 1941 op. '21.J&J	.....	.....	3·35
3·65 g., Feb., 1937..F&A	.....	.....	3·35
3½s, 1938 op. 1918..F&A	.....	.....	3·35
3½s, Ext. to 1940....J&J	.....	.....	3·35
3½s, Ref., 1952, op. '32J&J	.....	.....	3·35
3s, Wat., 1939 op. '19 F&A	96	.....	....
Cleveland—			
6s, B'd of Ed. '07 to16M&S	.....	.....	3·50
5s, Viad., June, 1907. J&D	.....	.....	3·50
5s, Library, 1918...A&O	.....	.....	3·50
4s, Sewer, 1910.....A&O	.....	.....	3·50
4s, Apr., 1921.....A&O	.....	.....	3·50
4s, Park, 1931 .....A&O	.....	.....	3·50
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906. J&J	.....	.....	3·40
4½s, Gen. imp..1919. J&J	.....	.....	3·40
4½s, Wat., 2d ser., '22A&O	.....	.....	3·40
Columbiana Co—4s, Fund., July 20, 1903 to '11. J&J	.....	.....	3·70
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·70
5s, Fire Dep't, 1904..J&D	.....	.....	3·70
5s, Water, Ap. 1, '07.A&O	.....	.....	3·70
4½s, Sewer, 1921 ...M&S	.....	.....	3·70
4s, F. D., June 1, '16. J&D	.....	.....	3·70
4s, Dec. 1, 1927.....J&D	.....	.....	3·70
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·70
4s, Fund., '06 to '26. A&O	.....	.....	3·70
Dayton—5s, Sch., '06. F&A	.....	.....	3 70
5s, April, 1915.....A&O	.....	.....	3·70
4½s, Wat., '03 to '04. F&A	.....	.....	3·70
4s, School, '11 & '12. J&J	.....	.....	3·70
3½s, Wat., '03 to '15. J&D	.....	.....	3·70
Defiance—			
5s, Ref., 1904 to '12. M&S	.....	.....	1
Delphos—5s, '16 to '20. A&O	.....	.....	1
East Liverpool—			
4s, Refdg. '40 op. '20. J&J	.....	.....	3⅞
Elyria—			
4s, Wat., 1909 to '23. F&A	.....	.....	3·75
4s, Water, '24 to '38. J&D	.....	.....	3·75
Erie Co—4s, 1909, opt. J&J	.....	.....	3·70
Findlay—			
6s, Fund, 1903 to '07. J&D	.....	.....	4
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	4
5s, Water, Mar. 1, '08. M&S	.....	.....	4
4s, St. Imp., 1905.....	.....	.....	4
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4
6s, School, 1904.....M&S	.....	.....	4
Franklin Co.—			
6s, Road, Sep. 1, '05, M&S	.....	.....	3·70
4½s, May 1, '04 to '08. M&N	.....	.....	3·70
4s, Bridge, '04 to '19. A&O	.....	.....	3·70
Gallia Co.—5s, Jan., 1909.	.....	.....	3·80
5s, Road, July 28, '19. J&J	.....	.....	3·80
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	4
4s, Redemption, 1920....	.....	.....	4
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3·70
4½s, 1905 to 1914. July 1	.....	.....	3·70

Bonds.	Bid.	Ask.	To Net.
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·50
4s, C. H., June, 1936. J&D	.....	.....	3·50
4s, Pike & Brdg, 1918. F&A	.....	.....	3·50
Jackson Co.—4s, 1915. A&O	.....	.....	4
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	4
Lima—			
5s, Impt., 1903 to '09. J&J	.....	.....	4
4s, Sewer, '04 to '25. A&O	.....	.....	4
3½s, Refg., Apr., '30 A&O	.....	.....	4
Lorain—			
6s, Pav., 1903 to '05..F&A	.....	.....	4
5s, Riv. Im., '18 to 32. J&J	.....	.....	4
Lucas Co.—			
4½s, Road, '03 to' 11. J&J	.....	.....	3·75
4s, Court-house, '44. M&S	.....	.....	3·75
Madison Co.—			
6s, Sept. 10, '03 to '04. M&S	.....	.....	3·75
Madisonvile—			
4s, Sch., May 11, '30. M&N	.....	.....	3·70
Marietta—			
6s, g., 1903 to 1904. A&O	.....	.....	4
5s, Paving, 1906.....A&O	.....	.....	4
Marion—6s, 1910.....M&S	.....	.....	4
5s, Sewer, '03 to '17. M&S	.....	.....	4
Martin's Ferry—			
6s, Pav., Sept. 1, '03 to '04	.....	.....	4
5s, Sch., 1926 to '44. M&S	.....	.....	4
Mercer Co.—			
6s, Sept., 1903 to 08 M&S	.....	.....	3·75
Miami Co.—5s, Bridge, J'ly1, 1903, to 1908..J&J	.....	.....	3·75
Middletown—			
4s, Park, 1930 op. 20 F&A	.....	.....	3·75
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	4·25
Nelsonville—			
6s, Ref., Apr. 2, 1914. A&O	.....	.....	4·25
Norwood—6s, 1903 to 1908	.....	.....	3·75
5s, Sept. 1. 1915.....	.....	.....	3·75
4½s, Road, 1903 to 1909.	.....	.....	3·75
Oberlin—6s, 1904.....F&A	.....	.....	4
Ottawa Co.—6s, '04-'18 F&A	.....	.....	3·75
Pomeroy—6s, 1914. ....M&S	.....	.....	4
5s, Refund'g, 1917..M&S	.....	.....	4
4½s, Ref'd'g, 1917..M&S	.....	.....	4
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	3⅞
4½s, Sch., May, '04 to '07	.....	.....	3⅞
Preble Co.—6s, Bridge, J&J, 1903 to 1913....J&J 16	.....	.....	3·75
St. Marys 6s, Imp., '08. M&S	.....	.....	4·00
Sandusky—			
5s, Wharf, Aug. 1, '09. F&A	.....	.....	3⅞
4s, Pavg, 05 to '10'..M&S	.....	.....	3⅞
Shelby—5s, '03 to '14..J&D	.....	.....	4·10
Shelby Co—6s, '03 to '09 J&J	.....	.....	3·75
Springfield—			
6s, Aug. 1, '03 to '10. M&S	.....	.....	3·55
5s, Fire Dep. '15 to '21 M&S	.....	.....	3·55
Stark Co.—5s, 1912....M&S	.....	.....	3·75
Steubenville—4s, 1924 M&S	.....	.....	3·80
Sycamore—5s, Water and Light, 1904 to 1920. M&S	.....	.....	4
Tiffin—4s, Sept. 1, '15. M&S	.....	.....	4
Toledo—			
5s, May 1, 1911 ....M&N	.....	.....	3·75
4½s, Oct., 1919.....A&O	.....	.....	3·75
4½s, Sch., Feb. 17. '16 F&A	.....	.....	3·75
4s, Park, July 1 '42. J&J	.....	.....	3·75
3½, Ref'g, 1930.....M&N	.....	.....	3·75
Van Wert Co.—			
6s, R'd, 1911 to 1919. F&A	.....	.....	3·75
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·40
5s, Sidewalk, 1925..M&S	.....	.....	3·40
Youngstown—			
5s, Park, Mar. 1, '14. J&J	.....	.....	3·55
5s, Fire, Oct, '03 to '17. A&O	.....	.....	3·55
5s, Sc. Dis., '07 & '08. M&S	.....	.....	3·55
Zanesville—4½s, 1909. A&O	.....	.....	3·60
OKLAHOMA			
Canadian Co.—			
4s, C't H..'23 to '32..F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept.	.....	100	....
El Reno—			
6s, School, Mar. 28, 1919	.....	112	....
5s, Ref'g, 1920 to '29. J&D	.....	104·50	....
Logan Co.—			
5s, Ref., 1919 op. '09. J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904. J&J	.....	100	....
6s, Fund'g., 1919 to 1922	.....	112	....
Payne Co.—			
4½s, Ref'g, '20 to '29. A&O	106	.....	....
Tecumseh—			
7s, June 1, 1912.....J&J	.....	108¼	....
OREGON			
Astoria—			
5s, g.. Water, 1925..J&J	.....	111	4·25
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·85
6s, Sch. Dist., 1913..A&O	.....	.....	3·85
5s, g., C. H., 1923....J&J	.....	.....	3·85
5s, g., Wa., Jly 1, 1923. J&J	.....	.....	3·85
5s, g., Bridge, 1925. A&O	.....	.....	3·85
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·85
Union Co. Sch. Dist. No. 1—			
5s g., 1919 op. '09...J&D	.....	.....	4
Vasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922.....F&A	.....	.....	3
4s, Fund'g, Feb., 1912. F&A	.....	.....	3

* Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	Net.
3½s,Fund.,Feb., 1912.F&A	.....	.....	3
Allegheny—			
4s, 1903 to 1919.....Var	.....	.....	3·25
4s, '07, '12, '17 & '27.J&J	.....	.....	3·25
3½s, 1903 to 1931..A&O	.....	.....	3·25
Allegheny Co.—			
5s,Comp.,1913 to '40.J&J	102½	.....	...
4s, Riot, 1906 opt....J&J	102	.....	...
3½s, var. 1903 to '32.var.	.....	.....	3·20
Braddock 4½s, '03 to 16M-S	.....	.....	3·90
4½s, 1903 to 1930..A&O	.....	.....	3·50
Bradford—4s.'06, '16 & '26.	.....	.....	3·90
Chester 4s,Sch.,1914.J&J	.....	.....	3·20
3½s, 1929.....	.....	...	3·20
DunmoreS.Dist.4s,'07to'22	.....	.....	3·60
Erie—			
4s,Pav.,'21, opt.'11.July	.....	107	3·20
Harrisburg—			
6s, July, 1903.....J&J	.....	.....	3·50
4s, City, July 1.1920.J&J	.....	.....	3·20
Homestead—			
5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s,1921..J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3·25
4s, Fire alarm, 1923.J&J	.....	.....	3·25
Lancaster—			
4s,Wat., Ap.,'05 to 20.Q-J	.....	.....	3·12
McKeesport—6s, 1907.J&J	.....	.....	3·25
5s, Water, 1911.....J&J	.....	....	3·25
Philadelphia—			
6s, Taxed, 1904.....J&J	.....	.....	3·15
4s, Dec., '03 to '04...J&J	.....	.....	3·15
3½s, Dec.,'04 to '24.J&J	.....	.....	3·15
3½s, Dec. 31, 1906..J&J	.....	.....	3·15
3½s, Dec., 1907 to 26.J&J	.....	.....	3·15
3½s, Water, 1931.....J&J	.....	.....	3·15
3s,Nov.1,1903to'19.M&N	.....	.....	3·15
Pittsburgh—			
7s, Fund. debt, 1909.J&J	.....	.....	3·20
6s, Water, Jan.,1908.J&J	.....	.....	3·20
5s, Fund.debt imp.'13J-D	.....	.....	3·20
4½s, School, July, 1919..	.....	.....	3·20
4s, Comp., Jan.,1915.J&J	.....	.....	3·20
3½s, Ref.,Apr.,'04 to '09.	.....	.....	3·20
3½s, April, 1930....A&O	.....	.....	3·20
Reading—4s,'04 to 24.A&O	.....	.....	3·20
4s, Apr., 1918.....A&O	.....	.....	3·20
Schuylkill Co.—			
4s,Oct.1,'16 op.'06.A&O	.....	.....	..
3s, Jan. 1, 1921 opt..J&J	.....	.....	3
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·35
3½s, June, 1915....J&D	.....	.....	3·35
Steelton—			
3½s, Sch.Dist.,1930.J&D	.....	104⅜	3·25
Wilkes-Barre—			
3½s,R'd'g.,'05 to 29.F&A	.....	.....	3·15
Williamsport—			
3½s, Ref.,'29 op.'09.M&S	.....	103·69	...
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3·15
3s, State H., July, '38.A&O	98	.....	...
Bristol—3½s, g., '30...M&S	101	.....	...
Burrillville—			
4s, g.,Impt., 1922....J&J	107	.....	
Cranston—4s, g., '39..M&N	.....	.....	3·35
East Providence—			
4s,g.,Fdg.J'ne15,'47.J&D	113	.....	....
Lincoln—4s, 1928,....A&O	109	.....	...
Newport—			
4s, g., Park, Feb., 1927..	111	.....	....
4s, May 15, 1948...M&N	116	.....	....
Pawtucket—			
4s, g., July, 1910....J&J	103	.....	....
4s, g., May, 1937...M&N	111	.....	...
Providence—			
5s, g., July, 1906....J&J	.....	.....	3·25
4s, g.,Park, July,'21.J&J	.....	.....	3·25
4s, g., Apr., 1927...A&O	.....	.....	3·25
3½s, g., Wat., 1916.M&S	.....	.....	3·25
3½s, g. Sewer, 1928.A&O	.....	.....	3·25
3½s,Sch.& Br.,1929.M&N	.....	.....	3 25
3s, Sew. & Imp., '29.M&N	.....	.....	3·25
Warren—			
4s, Oct., 1903 to 1922....	.....	.....	3·40
Westerly—			
4s, g., Sept , 1927 ...M&S	109	.....	....
3½s,Water, Feb., '29.F&A	102	.....	....
Woonsocket—			
4s, g., Ref'd'g, 1919..A&O	107	.....	....
3½s,Wat.,May1,'31.M&N	101	.....	...
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	117	....
4½s, Refund'g. 1933...J&J	114½	.....	...
Aiken—4½s, 1949.....J&J	.....	.....	4
Charleston—5s,Oct'22.A&O	111	.....	....
4½s, 1928.....A&O	107	.....	...
4s, Jan & July,1909.J&J	101	.....	....
Chester—			
5s, 1937 op. 1917....J&J	.....	.....	4·25
SOUTH DAKOTA			
4½s, Ref'd., May 1.'07.J&J	.....	.....	3·35
4s, Ref'd'g, Sept.,1909.J&J	.....	.....	3·35
3½s, Ref'd'g, Nov., '12.J&J	.....	.....	3·35
Aberdeen—6s,1915.....J&J	.....	.....	4·25
5s, Oct. 1, 1903 to 1918..	.....	.....	4·25
Custer Co.—			
6s, Ref., Apr., 1920 op.'10	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	4·75
Hanson Co.—6s, 1908..J&J	.....	.....	4·75
Marshall Co.—6s, 1915.J&J	.....	.....	4·75
Mitchell—6s, 1914....A&O	.....	.....	4·75
Watertown—6s, 1909..J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg., '09 to '19.M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan.1, '12	90	.....	....
4½s,Penitent.,Oct.'13.A&O	.....	.....	....
4½s, Redemp., 1913..A&O	.....	.....	....
4s, Redemption, 1907.A&O	.....	.....	....

Bonds.	Bid.	Ask.	To Net
3s, Settlement (100)...J&J	* 94	.....	...
3s,Settle't (1000),1913.J&J	* 95	96	...
3s, Scrip.....	110	.....	...
Chattanooga—6s, '09..A&O	110	112	...
Davidson Co.—			
5s,Asyl.,'03,'08 &'13J&J	102	.....	...
4½s, 1915.....J&J	102	.....	....
Hamilton Co.—			
5s, B'dge, Oct. 1,'09.A&O	.....	.....	....
Knoxville—			
6s, 1915	.....	.....	....
5s, g., Imp., 1921...A&O	.....	.....	...
4s, Funding, 1929...J&D	.....	.....	....
4s, Hosp.,June1,'29 J&D	.....	.....	....
Memphis—			
6s, Comp., 1915.....J&J	.....	.....	...
6s, Comp., Flip. '07..J&J	.....	.....	...
5s, Market, 1917, '22 &'27	.....	...	...
4½, Refdg., g., 1926.J&J	.....	.....	.
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s,Water, 1911.A30&O30	.....	.....	4
6s,Water, 1913.A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec.,1911.J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	...	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	....	.....	3·75
4s,Str.& Sewer,1926.J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	...	...
Sevier Co.—5s, July, 1913.	.....	.....	....
TEXAS			
Austin—Refunding 3s,July 1, 1931.....J&J	70	80	...
Bell County—5s,1909.Apr.	104	106	4
Bexar Co.—			
6s,Ct.H.Feb ,'34 op.'04.A	100	104½	4
5s, Ref., Jan., 1939 op.'09	.....	.....	.
4½s, 1939 op. '09.Apr. 1(	....	.....	4
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	100	....	...
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4·10
6s, Funding, 1917..A&O	.....	.....	4·10
5s, Water, 1917.....J&J	.....	.....	4 10
5s, June 1, 1931.....J&D	.....	.....	4·10
5s, Fd., July, 1931...J&J	.....	.....	4·10
5s, g., Aug., 1928.....F&A	.....	.....	4·10
4s, Water, 1940 .....J&J	.....	.....	4·10
3½s, g., Aug. 1,1939.F&A	.....	.....	4·10
Denison—6s, 1904.....J&J	100	....	....
5s, 1912.....J&J	.....	.....	4
El Paso 5s, '29 op. '14.F&A	.....	.....	4½
5s, Water, 1919 op. '09..F	.....	.....	4½
Fort Worth—			
6s, Water, 1922.....F&A	100	.....	..
5s, Ref., 1920.....J&J	97	.....	.
4s, Ref'd'g, 1941.....J&J	98	100	...
Galveston—			
5s, F'd'g, '15 op. '05.M&N	65	75	...
5s, Wat., 1928 op.'08.J&J	65	75	...
5s, Lim. debt, Sep. 1, '21	65	75	...
5s, Lim. debt, June1,'23.	65	75	...
5s, Lim. debt, 1927.....	65	75	...
Houston—			
6s, Funding, Jan.'12.J&J	107	109	....
5s, Comp.,July,1918.J&J	104	106	....
5s, Ref., Jan.1, 1923.J&J	106	108	....
5s, Sew.,Nov.15,'39.M&N	106	.....	....
Lavaca Co.—			
5s, 1904 to 1937, Apr. 10	100	.....	....
McLennan Co.—			
6s, Bridge, 1909..Apr.10	.....	.....	4
Paris—6s, 1912 to '37..J&J	.....	.....	4
5s, Imp., June ,1930.J&J	.....	.....	4
San Antonio—			
6s,g.,F'd., '15 op.'05.J&J	.....	.....	4½
5s, 1917.....F&A	.....	.....	4½
4½s, Impt., 1921. M&N	.....	.....	...
Sherman—6s, Ref.'12.A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36.A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19			3·75
Waco—5s, Gold, 1923.A&O	108	110	...
5s, Imp., 1920 .....M&S	107	109	...
Waller County—			
4½s, Ref, '18 op. '08.A&O	.....	.....	4½
U. S. OF MEXICO			
See Foreign Gov'ts., page 51.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3½s, Refund'g, 1920 ..J&J	.....	.....	3·15
Logan—5s, g., '07..Jan. 31	.....	.....	3·75
Ogden—6s, g., 1911 op. '02	.....	.....	3·75
5s, 1913.....M&N	.....	.....	3·75
4½s, 1918 op. 1908..F&A	.....	.....	3·75
4s,Ref.Sch.,'22 op.'12J&J	.....	.....	
4s, Ref'g,'21, op.,'11.J&D	.....	.....	3·75
Salt Lake City—			
5s,Gen. f'd.,'12 op.02.J&J	.....	.....	3·75
5s, Funding, 1912...J&J	.....	.....	3 75
5s, Fund., 1914.....M&N	.....	.....	3·75
5s, Sch. Dist., 1913..F&A	.....	.....	3·75
4s, Ref., Jan., 1921 J&J	.....	.....	3·75
4s, W't'r, '20 op. '10.A&O	.....	.....	3·75
Salt Lake County—			
5s, Fd., 1916 op.'06.F&A	.....	.....	4
Weber Co.—			
5s, June, 1912 op.'02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	118	.....	
Barre—4s, Water, '21.J&D	.....	.....	3·40
3½s, 1922, op. 1918.J&J	.....	.....	3·40
Bennington—			
4s, Jan., 1917.....J&J	106	.....	...
Brattleboro—4s, 1904..J&J	100	.....	...
4s, Jan. 1, 1918.....J&J	106	.....	...
Burlington—4s, 1908..J&J	102	.....	...

Bonds.	Bid.	Ask.	To Net.
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·35
Newport—4s, g., Water June 1, 1920.....J&D	107	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s,Jan.,1904 to 1917.J&J	.....	.....	3·35
Rutland—4s,g., 1926.M&N	.....	.....	3·35
VIRGINIA			
3s New, c., 1932.....J&J	* 91¼	92	....
2 3s, Funded debt, '91.J&J	* 91⅞	92¼	....
6s, deferred ctfs., 1871....	*	.....	....
Brown Bros. certfs.....	*	9½	....
Danville—8s,'03 to '11.J&J	.....	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4
4s,Street Im.,Jly,'29.J&J	.....	.....	3·75
Lynchburg—			
8s, 1904, '05 & '07...J&J	.....	.....	4·75
6s, 1915.....J&J	.....	.....	4·75
5s, Perm. imp., 1916.J&J	.....	.....	4·75
4½s, Refunding,1927....	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105¾	3·70
Manchester—5s, 1931.J&J	.....	.....	4·55
Newport News—			
4½s, 1928 op. 1918..A&O	.....	.....	3·80
4s,Pav'g &Ref'g,'41.M&N	.....	103½	3·82
Norfolk—			
6s, Renew'l, Jan., '14.J&J	115	116	....
5s, Renewal, Ap., '11.A&O	105	106	....
4s, 1930.....M&S	101½	102	....
4s, General, 1929...M&N	101½	102	....
Petersburg—			
8s, 1903 .....M&N	.....	.....	....
6s, 1905.....F&A	.....	.....	....
Richmond—			
8s, 1904 to 1909.....J&J	128	.....	....
6s, 1904 to 1914.....J&J	118	.....	....
5s, 1920 to 1922.....J&J	116	.....	....
4s, Jan. 1, 1924 to'26.J&J	104¾	106	....
4s, Refd'g, reg. 1929 J&J	104⅜	106	....
WASHINGTON			
3½s,Fund.,Apr.1905,Apr.1	.....	.....	3·75
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g,Sept.1,1920..M&S	.....	.....	4
Lincoln Co.—6s, 1912.Sept	.....	.....	4
Pierce Co.—			
6s,Fund.,'11,op.'01,Ju'e1	.....	.....	4
6s, Apr., 1914, op. '04..A	.....	.....	4
5s, May 2, 1912.....May	.....	.....	4
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4
Seattle—			
5s,F'dg,g.,July,1913.J&J	.....	.....	3⅞
5s, g., Gen., 1912 ..A&O	.....	.....	3⅞
4s, Library, Oct. 15,1922	.....	.....	3·80
Spokane—6s,Wat'r,'11.A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s,g.,Ref'd'g,Sept.1,1914	.....	.....	4
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	4·25
4s, ref., 1921, op.'11.J&D	.....	.....	4
Stevens Co.—			
4½s,fund.'22,op.'12.M&S	.....	.....	4
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Whatcom Co. 6s, 1911Dec.	.....	.....	4
4½s,F'dg.,'22,op.'12.J&J	.....	.....	4
Whitman Co.—5s,1912.Apr	.....	.....	4
WEST VIRGINIA			
Charleston—			
4½s, Sch. Dist., '29 op. 19.	.....	.....	3·75
4s,Sept.1,'22,op.12 Sept.1	.....	.....	3·70
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park,June1,'16.June	.....	.....	4
Wheeling—			
6s,Bdge.,Nov.,1924opt.N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s.Bridge, J'ly 1,1924.J	.....	.....	3·70
4s, Ref., '12 to '36..July 1	.....	.....	3·70
WISCONSIN			
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906.F	.....	.....	4½
Green Bay—			
5s, 1904 to 1917.....J&J	.....	.....	3·75
4s, Ref'g, 1903 to '20.J&J	.....	.....	3·30
3½s, 1919 op. 1909..J&J	.....	.....	3·25
LaCrosse—5s,'15op.'05J&J	.....	.....	3·30
3½s, Ref'd'g, 1919..A&O	.....	.....	3·30
Milwaukee—			
5s, July 1, 1907 .....J&J	.....	.....	3·35
5s,Liby&Ma.'03to'17J&J	.....	.....	3·35
4s, Wat., 1904 to '07.J&J	.....	.....	3·35
3½s, Jan.,1903to'21.J&J	.....	.....	3·35
Milwaukee Co.—			
5s, Build.,July 1,'07.J&J	105	.....	....
5s,School, July 1,'14.J&J	109	.....	....
Racine -			
5s, Adjust., 1912.....Apr.	.....	.....	....
4s,School,June1,'13.J&D	.....	.....	3·25
3½s, Sch., 1919....July 1	.....	.....	3·25
South Milwaukee—			
5s,Wat'r,Oct.1,1913A&O	.....	.....	4
WYOMING			
6s, Cap., 1904 to '11.Jan 1	.....	.....	3·50
6s, Univer. Build'g, 1904 to 1911.....Jan. 1	.....	.....	3·50
Cheyenne—			
5s, Ref., 1909 to '29.Jan.3	.....	.....	4·00
5s, Refg.,'31, opt.'11F&A	.....	.....	4·00
Evanston—5s, 1930 op.'10.	.....	.....	4·70
Lusk—			
6s,Water, '32,op.'12,Jan.	.....	109	....
Uinta County—4½s,Refdg. July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price. ‡ Sale price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	41,391	1,265,062	100	125	130
Ala. Trust & Sav. Co.	100,000	18,000	250,000	100	115	.....
Amer. Tr. & Sav. Bk	a100,000	New Organization.		100	110	.....
Birmingh'm Tr. & Sav	500,000	178,052	2,633,232	100	155	170
First National Bank	300,000	356,209	4,844,921	100	325	.....
Jefferson Co. Sav. Bk.	100,000	60,080	802,098	100	125	.....
People's Sav. Bk. & Tr	75,000	7,892	682,855	100	110	120
MOBILE—					Per	share
City National Bank.	200,000	Absorbed by City Bk & Tr. Co.				
First Nat. Bank.....	300,000	585,986	2,442,302	100	350	385
Merchants' Bank....	150,000	17,368	348,874	100	125	130
People's Bank.....	150,000	454,972	1,720,848	100	350	385
Central Trust Co....	250,000	62,500	192,000	25	.....	31¼
City Bank & Tr. Co ..	500,000	350,000	1,250,000	100	200	205
MONTGOMERY—					Per	share
Farley Nat. Bank...	100,000	Consol. with Mer. & Plant Nat Bk.				
First Nat. Bank. ...	225,000	87,523	921,661	100	127	132
Fourth Nat. Bank...	z100,000	24,096	326,804	100	120	125
M. & Pl.-Farley N Bk.	500,000	155,538	3,109,529	100	160	166
Union Tr. & Sav. Co..	a73,700	2,350	98,000	100	100	105

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona.	100,000	50,321	410,008	100	146	.....
Phoenix Nat. Bank..	100 000	73,879	778,638	100	135	150
Val. Bk. of Phoenix.	100,000	31,210	482,505	100	100	110

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	46,705	827,979	25	.....*	31¼
Citizens' Bank.....	100,000	66,907	747,292	25	.....*	43·80
Exchange Nat. Bk..	200,000	66,975	1,480,145	100	.....*	135
German Nat. Bk.....	300,000	216,453	1,841,740	100	.....*	140
Little Rock Tr. Co..	50,000	30,637	389,040	25	.....	.....
Mercantile Trust Co.	a62,500	.....	.....	s100	.....	15
Union Trust Co ...	50,000	10,786	352,680	100	.....*	125

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk..	1,000,000	22,144	2,991,980	100	110	115
Bank of Commerce .	100,000	17,213	403,041	100	110	.....
B'way Bk. & Tr. Co..	a100,000	39,097	1,220,907	100	150	.....
Central Bank.....	50,000	17,736	456,085	100	.....	.....
Citizens' Nat. Bank..	200,000	83,127	1,877,018	100	150	.....
Columbia Sav'gs Bk.	b50,000	17,561	814,457	b50	70	.....
Dollar S. Bk. & Tr. Co.	a50,000	210	123,357	100	.....	.....
Farmers' & Mer. Nat.	1,000,000	525,483	6,802,499	100	240	.....
First National Bank.	400,000	454,406	6,007,365	100	255	.....
German-Am. Sav. B'k	200,000	200,000	2,903,054	100	200	.....
Los Angeles Nat. Bk.	500,000	227,373	3,338,439	100	170	.....
Los Angeles Sav. Bk.	100,000	50,000	2,624,889	100	.....	.....
Los Angeles Tr. Co...	1,000,000	New Company.		100	100	.....
Main St. Savings. Bk.	b100,000	20,965	890,893	b50	50	.....
Merchants' Nat. Bk.	200,000	159,396	1,582,962	100	200	.....
Nat. Bk. of California	200,000	91,443	1,362,866	100	132	.....
Security Savings Bk.	b100,000	94,973	4,433,026	b50	110	.....
South'n Cal. Sav. Bk.	b100,000	80,000	3,120,651	b50	140	.....
Southw'rn Nat. Bk.	300,000	10,116	781,520	100	105	110
State Bank & Tr. Co..	500,000	57,146	1,443,832	100	100	102
Union Bk. of Sav'gs.	50,000	53,230	1,700,316	100	250	.....
OAKLAND—					Per	share
California Bank.....	100,000	6,972	278,849	100	90	95
Central Bank.....	300,000	261,255	3,462,059	30	40	42½
First National Bank.	300,000	67,187	g865,831	100	125	130
Oakland Bk of Sav'gs	480,000	194,183	9,252,643	50	72½	75
Union Nat. Bank....	150,000	170,626	1,056,853	100	125	130
Union Savings Bank	300,000	150,000	4,211,010	100	.....	.....
SACRAMENTO—					Per	share
California State Bk..	350,000	326,152	2,427,133	....	.....	.....
Far. & Mech. S. Bk..	189,000	28,674	545,992	...	.....	.....
N. B. D. O. Mills & Co.	500,000	312,231	3,123,322	....	.....	.....
People's Sav'gs Bk..	225,500	108,704	1,026,142	....	.....	.....
Sacramento Bank...	400,000	78,707	2,850,359	...	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	1,000,000	166,295	2,525,023	100	125	.....
Bank of California..	2,000,000	4,197,280	11,385,844	100	513	.....
City & County Bank	a186,250	.....	281,171	....	.....	.....
Columbus S. & L. Soc.	100,000	53,000	1,622,795	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,264,125	9,481,952	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	41,810	2,199,976	100	.....	.....
First National Bank	1,500,000	1,382,275	9,138,037	100	.....	.....
French-Amer. Bank	1,000,000	New Bank		100	.....	.....
French Savings Bk..	600,000	266,387	2,371,015	100	.....	.....
German Sav. & Loan	b1,000,000	1,172,886	33,011,485	b833	2200	2300
Germania Nat. Bank	300,000	1,622	136 029	100	.....	.....
Humboldt Sav. & L..	300,000	107,701	2,620,687	1000	.....	.....
Mutual Sav'gs Bank.	o 300,000	181,607	6,953,396	b30	90	.....
Nevada Nat. of S. Fr.	3,000,000	1,451,159	8,139,729	100	.....	.....
San Fran. Nat. Bk..	500,000	185,909	2,692,768	100	.....	.....
S. Fran. Sav. Union.	1,000,000	796,900	32,139,937	250	580	.....
Sav. & Loan Society.	b 750,000	191,480	6,877,032	b75	..	105
Security Savings Bk.	300,000	177,290	4,017,812	250	385	450
Wells, Fargo & Co. Bk	b 500,000	11763315	6,953,217	b6¼	.....	.....
Western Nat. Bank..	200,000	18,020	1,121,865	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	269,100	4,866,165	100	142½	.....
Central Trust Co....	a1,500,000	225,000	.....	100	.....	.....
Mercantile Trust Co.	1,000,000	349,255	4,265,303	100	248	300
Union Trust Co.....	1,140,000	522,687	10,244,436	b800	2150	.....
SAN JOSE.—					Per	share
Bank of San Jose...	300,000	179,772	1,467,757	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	5,499	433,656	50	.....	.....
First National Bank	300,000	185,958	944,671	100	.....	.....
San Jose S. Dep. Bk.	300,000	404,434	3,013,306	30	.....	.....
Security State Bank	100,000	5,696	560,503	...	.....	.....
Gard. C. Bk. & T. Co.	200,000	44,646	804,300	100	.....	.....

CANADA.—See page 64.

COLORADO.

COLORADO SPR'GS—					Per	share
El Paso Nat'l Bank..	200,000	77,972	1,982,504	100	.....	.....
Exchange Nat. Bank	100,000	103,371	3,100,398	...	.....	.....
First National Bank	100,000	366,925	2,745,824	100	.....	.....
Colo. Sp'gs Tr. Co ..	250,000	27,784	805,208	...	.....	.....

COLORADO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
DENVER—	$	$	$		Per	share
Central Savings Bk.	25,000	32,657	959.156	100	.....	.....
Colorado Nat. Bank.	500,000	276,707	9,729,749	100	.....	.....
Capitol Nat. Bank...	300,000	1,293	524,925	....	.....	.....
Denver Nat. Bank...	500,000	360,567	7,414,258	100	.....	.....
Denver Sav. Bank..	250,000	2,090	1,983,067	100	.....	.....
First National Bank.	1,000,000	1,029,344	21,175,510	100	.....	.....
Nat. Bk. of Comm'ce	200,000	83,728	1,911,181	100	.....	.....
West. Bk. & S. Dep. Co	100,000	32,924	742,796	100	.....	.....
Continental Tr. Co..	300,000	200,000	..New Co.	....	.....	.....
International Tr. Co.	250,000	215,338	3,955,733	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	21,464	468,010	.	.....	.....
Carbonate Nat. Bk..	100,000	23,266	1,971,351	100	.....	.....
PUEBLO—					Nominal prices.	
First Nat'l Bank ...	300,000	204,405	6,792,379	100	.....	.....
Mercantile Nat. Bk.	100,000	28,451	693,120	100	110	125
Pueblo Savings Bk..	50,000	21,156	714,788	100	110	125
Pueblo Title & Tr. Co.	250,000	New Company.		100	.....	.....
Western Nat. Bank..	100,000	19,029	704,033	100	115	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	236,035	872.966	50	93	.....
City National Bank.	250,000	235,901	1,010,051	100	156	.....
Connecticut Nat. Bk.	332,100	210,131	1,061,524	100	157	.....
First National Bank.	210,000	225,226	1,091,746	100	190	.....
Pequonnock Nat. Bk.	200,000	124,052	659,409	100	151	.....
Bridgeport Trust Co.	e138,600	53,524	878,903	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	582,809	2,242,682	100	190	.....
American Nat. Bk...	600,000	319,114	1,535,502	50	70	74
Charter Oak Nat. Bk.	500,000	220,909	1,385,753	100	105	.....
City Bk. of Hartford.	440,000	92,461	873.594	100	92	.....
Conn. River Bg. Co.	150,000	121,566	782.246	30	53	60
Far. & Mech. Nat. Bk.	500,000	163,593	1,299,375	100	120	122
First National Bank.	650,000	304,603	3,001,555	100	135	.....
Hartford Nat. Bank.	1,200,000	797,824	2,795,141	100	137	.....
National Ex. Bank..	500,000	241,479	1,268,131	50	62	.....
Phœnix Nat. Bank..	1,000,000	569,802	1,252,629	100	123	.....
Security Company..	200,000	117,283	748,721	100	130	.....
State Bank.....	400,000	232,365	1,646,771	100	130	.....
United States Bank.	100,000	298,094	2,168,159	100	400	.....
Conn. Tr. & S. D. Co.	300,000	349,080	2,462,421	100	200	.....
Fidelity Co.....	50,000	34,526	193,301	100	125	.....
Hartford Trust Co..	300,000	234,857	1,688,780	100	180	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	141,612	824,477	100	147	.....
First National Bank.	500,000	301,436	1,393,685	100	150	.....
Mechanics' Bank....	300,000	43,687	531,734	60	68	71
Merchants' Nat. Bk..	350,000	151,995	982,234	50	64	.....
Nat. New Haven Bk.	464,800	329,396	883,557	100	197	.....
Nat. Trad'men's Bk.	300,000	292,681	1,270,242	100	155	.....
N. H. Co. Nat. Bank.	350,000	337,645	642,241	10	15	.....
Second Nat. Bank...	500,000	455,179	1,188,727	100	197	.....
Yale National Bank.	500,000	210,387	1,062,129	100	136	.....
Union Trust Co.....	100,000	119,771	592,149	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	142,507	689,836	100	130	140
Fourth Nat. Bank...	100,000	57,915	539,380	100	130	.....
Manufac's' Nat. Bk.	100,000	48,000	609,000	100	125	.....
Waterbury Nat. Bk.	500,000	332,941	997,063	50	75	85
Colonial Trust Co. ..	400,000	131,171	1,365,406	100	125	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	63,727	472,498	100	117	121
Farmers' Bank.....	200,000	51,000	502,000	50	120	130
First National Bank.	500,000	214,561	1,113,456	100	117	125
Nat. Bk. of Delaware	110,000	138,261	526,721	100	200	225
N. B. of Wilmington and Brandywine..	200,010	271,335	1,264,798	30	83	88
Union Nat. Bank....	203,175	391,847	1,546,991	25	83	88
Eqitab. Gu. & Tr. Co.	500,000	328,281	1,819,531	100	158	170
Sec'rity Tr. & S. D. Co.	500,000	317,180	2,102,278	100	170	190

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
Central Nat. Bank..	200,000	132,267	2,150,734	100	300	.....
Citizens' Nat. Bank.	300,000	205,068	2,418,693	100	230	250
Columbia Nat. Bank.	250,000	199,805	1,649,954	100	210	.....
Farmers' & Mech. Nat.	252,000	339,589	1,346,019	100	300	.....
Lincoln Nat. Bank..	200,000	48,002	790,840	100	127	.....
Nat. Bank of Wash..	200,000	359,167	1,875,406	100	425	450
Nat. Capital Bank...	200,000	148,802	972,353	100	170	.....
Nat. M'tropolit'n Bk.	300,000	578,172	2,681,331	100	660	750
Riggs Nat. Bank....	z500,000	553,667	10,381,912	100	620	.....
Second Nat. Bank...	225,000	87,585	1,245,531	100	148	158
Traders' Nat. Bank.	200,000	88,241	901,063	100	152½	.....
Washington Sav. Bk.	100,000	9,668	350,000	100	103	107
West End Nat. Bank.	200,000	88,355	228,046	100	150	.....
American S. & Tr. Co.	z1,250,000	612,952	4,398,532	100	235	.....
Federal Bkg. & Tr. Co.	100,000	New company.		100	.....	.....
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	227,535	4,893,588	100	143	150
Union Tr. & Stor. Co.	1,200,000	64,579	975,594	100	106¾	107
Wash. Loan & Tr. Co.	1,000,000	420,227	5,983,959	100	210	213½

FLORIDA.

JACKSONVILLE—					Per	share
Commercial Bank...	y30,000	26,535	652,101	100	120	125
First Nat. Bk. of Fla.	50,000	In hands of receiver.				
Mercantile Ex. Bk .	100,000	59,000	750,000	100	.....	.....
Nat. Bk. of Jack'ville	150,000	365,920	2,650,559	100	300	350
Nat. Bk. State of Fla.	100,000	24,487	670,762	100	100	102
State Bank of Fla.	50,000	21,034	648,540	100	100	.....

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *e* Amount paid in. *g* Deposits include letters of credit. *s* 25 per cent paid in. *x* Ex-dividend. *y* Capital to be increased. *z* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg.Co.	100,000	8,428	*d*	100	90 *	100
Atlanta Nat. Bank	500,000	306,238	3,511,428	100	225	.....
Farmers'&Trad'sBk.	25,000	1,078	84,579	100	.....	.....
Fourth Nat'l Bank	400,000	179,622	2,911,498	100	130	135
Ga. Sav. Bk.& Tr.Co.	35,000	4,442	127,196	100	100	.....
Germania Sav. Bank	200,000	11,377	27,048	100	99	101
Lowry Nat'l Bank	500,000	395,696	2,064,317	100	200	.....
Maddox Rucker B.Co	200,000	159,520	1,4[illegible]5,047	100	200	.....
Neal Loan & Bkg. Co.	100,000	272,372	1,700,047	100	200	.....
Third National Bk.	200,000	167,288	2,256,496	100	170	.....
Title Guar. & Tr. Co.	500,000	191,421	946,969	100	98	100
Trust Co. of Georgia.	250,000	90,999	200,720	100	98	*100
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	34,520	663,765	100	120	.....
Georgia RR. Bank	200,000	158,953	1,914,696	100	.....	.....
Irish-American Bk.	15,000	14,108	210,469	100	100	.....
Nat. Bk. of Augusta.	250,000	136,165	539,188	100	120	.....
Nat. Exchange Bk.	300,000	79,945	794,172	100	110	115
Planters' L. & S. Bk.	50,000	32,026	585,290	10	15	...
Union Savings Bank	30,000	24,694	337,718	100	120	140
Equitable Trust Co.	*p*278,500	15,363	§54,173	100	100	103
COLUMBUS—					Per	share
Columbus Sav. Bk.	*a*100,000	40,320	524,355	50	57½	60
Fourth Nat'l Bank	100,000	106,981	408,619	100	135	137½
Home Savings Bank	50,000	.....New	bank.....	....	.....	.....
Merch. & Mech. Bk	*a*80,000	41,142	305,183	100	109	110
Nat.Bk.of Columbus	100,000	152,416	435,521	100	175	180
Third Nat'l Bank	200,000	140,240	764,161	100	135	137½
MACON—					Per	share
American Nat. Bank	250,000	132,204	900,211	100	120	125
Cent. Georgia Bank	100,000	6,500	140,000	100	87	87½
Commerc'l & Sav.Bk	50,000	24,791	360,151	100	120	125
Exchange Bank	500,000	116,264	1,692,319	100	90	91
First Nat. Bank	200,000	70,212	657,676	100	112	113
Home Sav. Bank	*p*50,000	6,959	82,421	100	103	105
Macon Savings Bank	100,000	12,177	202,783	100	70	72
Union Sav. Bk.& Tr.	200,000	32,894	497,379	100	85	87
Ga.Tit.& Guar.Tr.Co	50,000	New	company.	100	.....	.....
SAVANNAH—					Per	share
Chatham Bank	150,000	29,883	435,618	100	79	80
Citizens' Bank	500,000	216,867	2,852,300	100	160	162
Commercial Bank	*p*39,735	1,236	100,735	100	.....	.....
Germania Bank	*a*200,000	124,174	1,5[illegible]5,259	100	150	155
Merchants' Nat. Bk.	500,000	128,133	541,902	100	114½	115
Nat. Bk. of Savannah	250,000	246,639	904,924	100	160	.....
Oglethorpe Sav.& Tr.	125,000	64,200	585,000	100	115	...
Savann'h Bk.&Tr.Co	350,000	129,185	1,624,519	100	138	140
So. Bk. State of Ga.	500,000	495,143	2,582,662	100	178	.....
Savannah Trust Co.	500,000	64,950	279,415	100	111	112

IDAHO.

BOISE CITY—					Per	share
Bank of Commerce	60,000	15,370	760,763	...	.....	.....
Boise City Nat. Bk.	100,000	45,382	960,728	...	.....	.....
Capital State Bank.	100,000	23,500	780,000	...	.....	.....
First Nat of Idaho	100,000	27,493	778,734	...	.....	.....

ILLINOIS.

CHICAGO—					Per	share
Bankers' Nat. Bank.	2,000,000	921,639	13,832,089	100	176	177
Calumet Nat. Bank.	50,000	53,634	659,852	100	.....	.....
Chicago City Bank.	200,000	86,761	1,012,045	100	160	165
Chicago Nat. Bank	1,000,000	1,341,674	16,263,753	100	400	405
Chicago Sav'gs Bank	250,000	1,991	750,621	100	150	.....
Commercial Nat. Bk	2,000,000	1,562,926	29,651,543	100	355	360
Continental Nat. Bk.	3,000,000	1,181,107	35,761,422	100	270	275
Corn Exch. Nat. Bk.	3,000,000	2,737,550	44,011,710	100	420	430
Drexel State Bank	200,000	4,377	401,329	100	140	150
Drovers' Dep.Nat.Bk.	600,000	196,899	5,142,386	100	150	160
First National Bank.	8,000,000	6,519,879	90,201,535	100	388	390
First Nat. Englewood	100,000	71,212	1,230,026	100	155	.....
Foreman Bros Bg.Co.	500,000	615,925	3,542,107	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	123,868	6,370,328	100	140	150
Hamilton Nat. Bank	500,000	125,000	New bank.	100	.....	125
Hibernian B'k'g Ass.	500,000	440,179	12,263,321	100	200	.....
Home Savings Bk.	100,000	50,609	2,570,960	100	.....	.....
Milwaukee Av. State.	250,000	165,324	2,724,783	100	115	125
Nat. Bk. of No. Amer.	2,000,000	608,994	11,425,412	100	148½	150
Nat. B'k of Republic.	2,000,000	793,760	13,779,939	100	158	160
Nat. Live Stock Bk.	1,000,000	1,244,984	8,379,991	100	290	300
Oakland Nat. Bank.	50,000	45,356	599,083	100	150	165
Prairie State Bank.	250,000	102,426	4,411,728	100	165	200
Pullman L.&Sav. B'k	200,000	180,483	2,530,998	100	225	250
So. Chicago Sav. Bk.	200,000	5,336	363,632	100	110	115
State Bk. of Chicago.	1,000,000	345,654	10,099,977	100	250	255
Stock Yds. Sav. Bk	250,000	30,399	799,638	100	140	.....
Western State Bank.	500,000	56,774	2,005,104	100	123	125
Amer. Tr. & Sav. Bank	2,000,000	1,120,127	17,501,966	100	185	192
Central Tr. Co of Ill.	4,000,000	1,153,735	5,261,982	100	120	121
Colonial Tr. & Sav.Bk	200,000	55,698	441,095	100	175	.....
Drovers' Tr. & Sav.Bk	200,000	22,940	916,424	100	130	.....
Equitable Trust Co.	500,000	305,018	2,543,405	100	125	135
Federal Tr.& Sav Bk.	2,000,000	590,462	5,827,490	100	135	140
First Mort. Bond&Tr	250,000	.....	27,007	100	104	108
Illinois Tr.& Sav B'k	4,000,000	5,930,703	74,116,694	100	698	705
Merchants' L.&Tr Co	2,000,000	2,103,989	35,903,507	100	400	410
Metropol'n T. & S. Bk.	750,000	180,801	3,309,544	100	112	115
Northern Trust Co.	1,000,000	1,470,392	22,722,539	100	500	510
Royal Trust Co.	500,000	357,946	3,709,435	100	150	154
Union Trust Co.	1,000,000	331,888	7,095,161	100	165	...
PEORIA—					Per	share
Central Nat. Bank.	200,000	67,037	1,212,026	100	.....	.....
Commercial Nat. B'k	200,000	145,612	1,882,050	100	.....	.....
First Nat. Bank.	150,000	260,335	2,065,064	100	.....	.....
German-Amer. Nat.	300,000	96,575	1,700,975	100	.....	.....
Home Sav. & State.	120,000	21,408	877,08	100	.....	.....
Illinois Nat. Bank.	200,000	58,945	1,516,529	100	.....	.....
Merchants' Nat. B'k.	200,000	128,795	1,382,443	100	.....	.....
Peoria Nat. Bank.	200,000	41,798	993,203	100	.....	.....
Sav. Bank of Peoria.	150,000	259,774	1,589,75[illegible]	100	.....	.....
ROCKFORD—					Per	share
Forest City Nat. Bk	100,000	67,772	605,512	100	.....	
Manufrs' Nat. Bank	125,000	77,191	885,129	100	.....	...
People's B'k &Tr Co.	125,000	35,294	913,470	100	.....	...
Rockford Nat. Bank	100,000	104,656	685,436	100	.....	...
Third Nat. Bank.	100,000	128,412	1,116,313	100	.....	
Winnebago Nat. Bk	100,000	188,218	1,353,645	100	...	

INDIANA.

EVANSVILLE—					Per	share
Citizens' Nat. Bank.	200,000	57,053	978,462	100	160	200
City National Bank.	350,000	84,362	2,339,949	100	130	140

INDIANA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
EVANSVILLE (Con)	$	$	$		Per	share
Old Nat. Bank	500,000	218,736	2,276,32[illegible]	100	160	165
Ohio Valley Tr. Co	100,000	2,559	7,273	100	.....	.....
Evansv.Tr.&Sav.Co.	100,000	14,573	455,444	100	98	100
FORT WAYNE—					Per	share
First Nat. Bank	300,000	164,902	1,373,625	100	...	135
Hamilton Nat. Bank	200,000	297,304	2,203,352	100	225	...
Old National Bank.	350,000	158,000	1,200,000	100	.....	140
White Nat. Bank	200,000	102,853	1,680,649	100	125	.....
Citizens' Trust Co.	*p*100,000	2,000	290,335	*p*50	.....	.....
Fort Wayne Tr. Co.	200,000	37,034	884,127	*p*50	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	260,317	5,080,983	100	152	.....
Capital Nat. Bank.	300,000	150,489	3,918,981	100	157	.....
Columbia Nat. Bank.	300,000	15,916	1,661,169	100	111	.....
Fletcher Nat. Bank.	500,000	556,546	8,657,982	100	.....	.....
Indiana Nat. Bank.	1,000,000	467,541	7,499,687	100	225	.....
Merchants' Nat. Bk,	1,000,000	402,346	5,525,145	100	190	.....
Union Nat. Bank	200,000	.....	444,461	100	100	.....
Central Trust Co.	300,000	25,334	336,292	100	130	.....
Commercial Tr. Co.	300,000	New	company.	100	.....	.....
Indiana Trust Co.	1,000,000	202,338	4,316,907	100	159	162
Marion Trust Co.	300,000	94,849	1,506,801	50	110	113
Security Trust Co	*p*500,000	28,574	416,687	100	105½	109
Union Trust Co	600,000	281,290	1,716,773	100	229	232
TERRE HAUTE.					Per	share
First National Bank	300,000	278,301	1,402,190	100	240	.....
National State Bank	200,000	87,020	629,027	100	130	.....
Vigo Co. Nat. Bank.	150,000	75,865	1,325,076	100	130	.....
Terre Haute Tr'st Co	200,000	60,000	300,000	100	115	.....
United States Tr. Co	500,000	100,000	New Co.	100	100	.....

IOWA.

BURLINGTON—					Per	share
First National Bank	100,000	33,291	673,840	100	.....	125
Ger.-Am. Sav. Bank.	125,000	77,680	1,735,439	100	150	160
Iowa State Sav. Bk.	200,000	91,896	1,783,175	100	160	175
Merchants' Nat. Bk.	100,000	100,253	886,022	100	†175	200
National State Bank	150,000	109,784	1,290,257	100	†195	225
CEDAR RAPIDS—					*Nominal prices.*	
Am. Tr. & Sav. Bk.	80,000	21,999	819,595	100	†127½	.....
Ced. Rapids Nat. Bk.	100,000	91,954	2,058,348	100	†182	.....
Ced Rapids Sav. Bk.	100,000	82,611	1,727,027	100	†182½	.....
Citizens' Nat'l Bank	100,000	17,608	684,727	100	†116	.....
Merchants' Nat. Bk	100,000	55,000	1,500,000	100	†140½	.....
People's Sav. Bank.	50,000	5,365	229,585	100	†110	.....
Security Sav. Bank.	100,000	43,375	1,270,593	100	†143¾	.....
Ced. Rap. L. & T. Co.	50,000	910	166,262	100	†102	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100,000	5,871	342,251	100	.....	.....
Council Bl. Sav. Bk.	150,000	48,379	1,657,499	...	.....	.....
First National Bank	200,000	56,163	2,277,585	...	.....	.....
State Savings Bank.	50,000	31,005	390,485	...	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank.	300,000	138,404	1,085,767	100	150	155
Davenport Sav. B'k.	300,000	114,074	3,256,668	100	215	225
Farm. & Mech. Sav.	100,000	18,249	856,261	100	105	115
First Nat. Bank.	200,000	96,370	1,409,192	100	150	155
German Savings Bk.	500,000	344,859	6,524,944	100	215	225
Iowa National Bank	100,000	50,044	1,116,770	100	150	155
Scott Co. Sav. Bank	250,000	132,592	3,079,341	100	215	225
Union Savings Bank	100,000	17,564	954,146	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	16,188	1,136,746	100	105	110
Central State Bank.	50,000	27,869	638,831	100	120	125
Citizens' Nat. Bank.	200,000	116,987	1,929,886	100	150	160
Des Moines Nat. Bk.	300,000	88,181	2,324,206	100	110	115
Des Moines Sav. Bk.	400,000	135,650	3,520,757	100	150	160
Home Savings Bank.	50,000	22,071	610,080	100	150	.....
Iowa National Bank.	100,000	25,000	1,917,000	100	130	.....
Iowa State Bank	50,000	614	337,477	100	.....	100
Marquardt Sav. Bk.	50,000	9,806	624,680	100	110	125
People's Sav. Bank.	100,000	39,788	1,135,215	100	200	210
Sec'rity Tr. & Sav.Bk.	50,000	122,866	1,099,943	100	250	.....
State Savings Bank.	50,000	13,628	834,277	100	.....	100
Valley Nation'l Bank	200,000	109,621	1,498,539	100	165	175
Valley Savings Bank	50,000	25,833	746,883	100	135	140
Iowa Loan & Tr. Co.	500,000	436,121	*k*2,738,594	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank.	100,000	14,061	405,242	100	90	100
Dubuque Nat. Bank.	100,000	26,221	532,428	100	90	100
Dubuque Sav. Bank	75,000	7,499	654,392	100	115	118
First National Bank.	200,000	60,567	1,182,285	100	..... *	110
German Bank	150,000	33,000	735,084	100	100	.....
Ger. Tr. & Sav. Bank	100,000	13,422	747,484	100	..... *	90
Iowa Tr. & Sav. Bk.	300,000	105,513	1,538,138	100	..... *	130
Second Nat'l Bank.	300,000	84,422	1,020,608	100	..... *	130
SIOUX CITY—					*Nominal prices.*	
First National Bank	200,000	68,230	1,665,560	100	110	125
Iowa State Nat. Bk.	200,000	48,929	1,788,852	100	100	110
Live Stock Nat. Bk.	100,000	83,315	497,541	100	125	130
Merchants' Nat. Bk.	100,000	31,012	579,108	100	110	115
Northwest. Nat. Bk.	100,000	26,536	760,819	100	110	115
Peoples' Sav. Bank.	50,000	527	311,135	100	100	.....
Security Nat'l Bank.	250,000	98,770	2,161,771	100	125	130
Woodbury Co. S. Bk.	50,000	4,125	497,772	100	110	120
Farm. L. & Tr. Co.	300,000	594,029	1,772,007	100	.....	.....

KANSAS.

TOPEKA—					Per	share
Bank of Topeka	210,000	67,264	1,852,874	100	†120	.....
Central Nat'l Bank.	250,000	40,413	1,243,593	100	*115	.....
Citizens' State Bank	25,000	29,885	337,891	100	.....	.....
First Nat'l Bank	300,000	44,364	1,028,507	100	†115	.....
Merchants' Nat. Bk	100,000	10,544	707,434	100	†110	.....
State Savings Bank.	25,000	5,576	503,832	100	†125	.....

KENTUCKY

COVINGTON.					Per	share
Citizens' Nat. Bank.	200,000	80,392	631,857	100	145	148
Far. & Traders' Nat.	300,000	224,974	1,089,148	100	.....	220
First Nat. Bank.	300,000	148,400	1,060,942	100	150	.....
German Nat. Bank.	350,000	136,779	780,900	100	131	.....
Covington S. Bk.&Tr.	*p*100,000	5,955	205,435	100	104	.....
LEXINGTON—					Per	share
Central Bank	100,000	21,963	179,647	100	100	102
Fayette Nat. Bank.	300,000	301,734	1,142,136	100	230	233
First Nat. Bank.	400,000	141,692	449,408	100	136	137
Lex'ton City N. Bank	200,000	60,109	865,374	100	175	180
Nat. Exchange Bank	100,000	28,364	294,143	100	138	140
Phœnix Nat. Bank.	150,000	37,526	597,688	100	148	150
Second Nat. Bank.	150,000	24,975	573,467	100	125	127
Third Nat. Bank.	100,000	13,841	104,952	100	88	90

* Sale price. † Book value. § Trust deposits. *a* Capital and surplus to be increased *d* No deposits; does not do a general banking business.
k Total of debentures. *p* Capital paid in; authorized amount is larger. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LOUISVILLE—	$	$	$		Per	share
American Nat. Bank	800,000	130,077	4 948,034	100	144	146
Bank of Commerce..	800,000	184,499	3.933,940	100	172	174
Citizens' Nat. Bank..	500,000	307,937	3,397,580	100	180	.....
First Nat. Bank.....	500,000	265,486	2,939,653	100	180	185
German Bank.....	250,000	292,984	3,613,959	100	275	.....
Ger Insurance Bank.	249,500	329,657	4,786,582	50	150	.....
German Security Bk.	179,000	51,397	881,303	100	145	150
Kent'y Title Sav. Bk.	100,000	6,000	510,461	100	110	.....
Louisv. Nat. Bkg. Co.	250,000	44,112	2,057,363	100	122	..
Nat. Bk. of Kentucky	1,645,000	1,105,260	2,898,732	100	192	193
Southern Nat. Bank.	250,000	56,496	2,092,732	100	133	.....
Third Nat. Bank....	200,000	15,745	1.098.405	100	99	100
Union Nat'l Bank...	500,000	329,788	4,857,323	100	185	.....
Western Bank.....	150,000	10,759	635,155	100	101	103
Columbia Finance & Trust Co.....	1,000,000	180,565	1,184,270	100	146	147
Fidelity Trust & Safety Vault Co.....	1,000,000	780,000	.....	100	280	.....
Louisville Trust Co..	806,100	165,000	1,067,365	100	148	150
National Trust Co.	350,000	New	Company.	100	108	110
NEWPORT—					Per	share
German Nat. Bank..	100,000	15,424	498,908	100	.....	.....
Newport Nat. Bank.	100,000	29,278	704,445	100	120	.....

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank...	50,000	3,241	96,324	10	14	17
Canal Bank.....	1,000,000	215,001	4,210,944	100	170	.....
Citizens' Bank of La.	380,200	205,883	1,629,887	100	156	164
Commercial Nat. Bk.	300,000	94,067	1,871,801	100	191	.....
Commer'l.Tr.& S.Bk.	a250,000	New	Bank.	100	133	..
Germania Nat. Bank	700,000	345,454	1,468,256	100	170	177
Germania Sav. Bk. & Trust Co.....	100,000	525,550	5,137,489	100	850	.....
Int.-State Tr. & B.Co.	1,500,000	534,790	2,365,756	..	.....	.....
Louisiana Nat. Bank	500,000	518,474	4,422,525	100	222	235
Metropolitan Bank..	250,000	39 750	1,752,221	100	155	..
Morgan State Bank.	100,000	3,256	342,397	50	82	85
New Orleans Nat.Bk.	200,000	986,028	4,779,950	100	570	605
People's Bank.....	250,000	27,794	1,102,522	100	137½	145
Provident Sav. & S. Dep. Bank.....	100,000	15,110	590,302	100	131½	140
State National Bank	300,000	255,337	3,854,634	100	291	.....
Teutonia Bank.....	100,000	21,537	605,060	100	135	140
U.S. S. Dp. & Sav. Bk.	100,000	1,092	785,862	100	141½	.....
Whitney Nat. Bank.	400,000	1,486,108	4,906,666	100	700	800
Hibernia Bk & Tr. Co.	1,000,000	2,081,584	10,203,967	100	465	480
SHREVEPORT—					Per	share
Citizens' Nat'l Bank	100,000	6,278	200,890	100	.....	.....
Commercial Nat. Bk.	100,000	259,515	1,981,074	100	415	.....
First National Bank	200,000	137,584	1,129,706	100	.....	.....
Merch. & Farm. Bk. & Trust Co.....	100,000	75,000	1,500,000	50	.....	.....
Shreveport Nat. Bk.	100,000	25,000	775,000	100	.....	.....

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	209,504	954,653	100	104	106
Casco Nat. Bank.....	800,000	325,604	1,999,398	100	104	106
Chapman Nat. Bank.	100,000	58,043	930,573	100	107	110
Cumberland Nat. Bk	150,000	37,430	512,398	100	100	101
First National Bank	600,000	219,204	1,603,382	100	104	106
Merchants' Nat. Bk.	300,000	384,808	1,350,381	75	105	108
Nat. Traders' Bank.	200,000	75,507	333,141	100	100	101
Portland Nat. Bank	300,000	193,405	3,278,434	100	150	151
Mercantile Trust Co.	100,000	55,000	800,000	100	120	122
Portland Trust Co...	200,000	300,000	2,500,000	100	240	250
Union S. D. & Tr. Co.	250,000	84,892	332,001	100	145	147

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank.....	100,000	23,077	325,354	50	60	.....
Canton Nat. Bank...	100,000	37,138	535,786	100	85	90
Citizens' Nat. Bank.	1,000,000	1,792,248	3,421,559	10	30	.....
Com. & Farm. N. Bank	512,560	144,722	1,296.800	100	127	132
Commonwe'lth Bank	100,000	39,655	1,638,103	50	57	60
Drov. & Mec's N. Bank	300,000	433,264	4,473,420	100	300	315
Farm. & Mer. N. Bank	650,000	483,850	2,729,890	40	68	.....
First National Bank.	1,000,000	399,472	4,482,697	100	160	.....
German-Amer. Bank	300,000	92,517	468,103	100	108	.....
German Bk. of Balt.	400,000	168,918	784,026	100	108	.....
Manufact'rs' N. Bank	500,000	94,772	1,051,535	100	102	.....
Maryland Nat. Bk...	200,000	6,622	343,803	20	21	.....
Mercantile Bank.....	y35,000	.....New	Bank. ...	....	.....	.....
Merchants' Nat. Bk..	1,500,000	874,896	9,948,793	100	192	195
Nat. Bank of Balt'ore	1,210,700	363,584	1,596.625	100	127	.....
Nat. Bank of Com'rce	300,000	255,401	2,392,163	15	28	.....
Nat. Exchange Bank	1,000,000	646,450	3,854,707	100	194	.....
Nat. Howard Bank..	230,000	47,636	725,656	10	12	....
Nat. Marine Bank...	400,000	117,359	1,833,555	30	37	.....
Nat. Mechanics' Bank	1,000,000	1,168,558	6,604,395	10	31½	.....
Nat. Union Bk of Md	900,000	305,447	2,579,924	100	117½	.....
Old-Town Nat. Bank	200,000	39,847	733,186	10	10	11
Second Nat. Bank...	500,000	610,038	1,114,093	100	190	.....
Third National Bank	500,000	131,108	2,704,081	100	131	133
Western Nat. Bank..	500,000	433,740	2,134,331	20	40	42
Balti. Tr. & Guar. Co.	1,000,000	2,384,882	3,612,161	100	300	315
Central Trust Co ...	500,000	253.589	358,441	50	58	.....
City Trust & Bkg. Co.	100,000	30,000	1,000,000	10	.....	9
Colonial Trust Co....	600,000	300,000	*d*	50	29	.....
Continental Tr. Co..	2,000,000	3,340,297	6,000,632	100	195	200
International Tr. Co.	2,000,000	1,539,734	2,095,004	100	135½	140
Maryland Tr. Co....	2,125,000	3,130,655	5,313,544	100	195	205
Mercantile Tr. & Dep.	2,000,000	3,794,473	10,431,007	50	160	165
South. Tr. & Dep. Co.	100,000	20,000	..New Co..	50	....	.....
Union Trust Co.....	1,000,000	409,687	1,956,182	50	65	.....
FREDERICK—					Per	share
Central Nat. Bank...	120,000	46,711	144.987	25	35	.....
Citizens' Nat. Bank..	100,000	258,505	1,993,231	100	350	.....
Far. & Mech. Nat. Bk.	125,000	85,267	668,266	25	37½	40
First Nat. Bank.....	100,000	32,670	221,908	100	115	.....
Franklin Sav. Bank.	e110,000	18,778	219,964	100	117	.....
Frederick Co. Nat. Bk	150,000	81,837	255,561	15	21	.....
Frederick-Town Sav. Institution.....	e171,177	80,256	847,791	100	175	180

MASSACHUSETTS.

BOSTON—					Per	share
American Nat. Bank	200,000	28,333	626,865	100	100	.....
Atlantic Nat. Bank..	750,000	396,009	1,965,000	100	130	.....
Atlas Nat. Bank. ...	1,000,000	549,768	2,419,000	100	.... *	120½

MASSACHUSETTS—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BOSTON—(Con.)	$	$	$		Per	share
Boylston Nat. Bank.	700,000	231,565	1,634,000	100	102	.....
Bunker Hill Nat. Bk.	500,000	443,894	1,917,132	100	190	.....
Colonial Nat. Bank..	1,000,000	580,115	3,882,000	100	150	.....
Commercial Nat. Bk.	250,000	134,089	1,636,000	100	135	.....
Eliot National Bank.	1,000,000	884,606	8,689.000	100	167	.....
Faneuil Hall Nat. Bk	1,000,000	535,030	2,783,000	100	130	.....
First National Bank.	1,000,000	1,055,022	3,981,000	100	178	.....
First Ward Nat. Bk..	200,000	148,482	1,057,319	100	130	.....
Fourth Nat. Bank...	1,000,000	407,290	4,294,000	100	130	.....
Freemans' Nat. Bk..	500,000	170,829	2,039,000	100	108	.....
Mass. Nat. Bank.....	800,000	151,538	6,970,000	100	129	.....
Mechanics' Nat. Bk..	250,000	133,989	1,596,000	100	120	.....
Merchants' Nat. Bk..	3,000,000	2,616,960	11,910,000	100	191	.....
Metrop'litan Nat. Bk.	500,000	198,798	1,456,000	100	115	.....
Monument Nat. Bk..	150,000	130,277	451,623	100	151	.....
Mt. Vernon Nat. Bk.	200,000	23,071	930,000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	918,385	11,006,000	100	160	.....
Nat. Bk. of Redemp..	2,000,000	1,062,263	20,982,000	100	180	.....
Nat. Bk. of Republic.	1,500,000	1,214,764	13,634,000	100	160	.....
Nat. Exchange Bk...	1,000,000	677,393	6,345,000	100	150	.....
Nat. Hamilton Bk...	500,000	65,330	2,137,000	100	100	.....
N. Market Bk. of Brig.	250,000	129,254	526,820	100	102	.....
National Rockland Bank of Roxbury..	300,000	254,303	1,891,055	100	160	.....
Nat. Security Bank..	250,000	680,553	1,663,000	100	270	.....
Nat. Shawmut Bank.	3,500,000	3,083,473	48,714,000	100	290	.....
Nat. Suffolk Bank...	1,500,000	446,057	7,022,000	100	..... *	130
Nat. Union Bank....	1,000,000	831,759	6,030,000	100	170	.....
Nat. Webster Bank..	1,000,000	428,077	3,194,000	100	118	.....
New Eng. Nat. Bank	1,000,000	764,882	3,138,000	100	157	.....
Old Boston Nat. Bk.	900,000	228,231	1,810,000	100	108	.....
People's Nat. Bank of Roxbury.....	300,000	144,007	1,356,414	100	117	.....
Second Nat. Bank...	1,600,000	1,451,314	12,204,000	100	194	.....
South End Nat. Bk..	200,000	15,700	389,255	100	86	.....
State National Bank.	2,000,000	1,218,641	7,538.000	100	150	.....
Winthrop Nat. Bank	300,000	407,979	4,125,000	100	152	.....
For detailed statements of Boston Trust Cos. see Chronicle Feb. 7, 1903						
Adams Trust Co.....	1,000,000	326,004	2,522,685	100	150	.....
Amer. Loan & Tr. Co.	1,000,000	1,424,289	7,026,901	100	250	.....
Bay State Trust Co..	500,000	446,883	4,638,551	100	160	.....
Beacon Trust Co....	300,000	165,301	1,819,445	100	140	.....
Boston S. D. & Tr. Co.	1,000,000	1,966,718	11,257,500	100	280	.....
City Trust Co.....	1,000,000	1,217,850	6,259,732	100	240	.....
Columbia Trust Co..	100,000	27,540	363,882	100	110	.....
Copley Sq. Tr. Co...	500,000	7,497	55,978	100	100	.....
Federal Trust Co....	500,000	123,347	2,433,646	100	105	.....
International Tr. Co.	1,000,000	3,183,433	11,337,628	100	400	.....
Massachusetts Tr. Co.	1,000,000	404,090	2,321,387	100	110	.....
Mattapan D. & Tr. Co.	100,000	51,641	1,028,876	100	150	.....
Mercantile Tr. Co ...	500,000	376,124	2,695,756	100	175	.....
New Eng. Trust Co..	1,000,000	1,913,515	21,274,740	100	275	.....
Old Colony Trust Co.	1,000,000	4,569,473	23,616,403	100	1000	.....
Puritan Trust Co....	200,000	118,221	2,778,969	100	118	.....
State St. Trust Co...	600,000	393,215	5,250,628	100	.....	.....
Union Trust Co.....	100,000	126,340	1,821,452	100	100	.....
U. S. Trust Co.....	200,000	365,262	3,074,328	100	225	.....
BEVERLY—					Per	share
Beverly Nat. Bank..	200,000	119,226	532,120	100	150	155
BROCKTON—					Per	share
Brockton Nat. Bank.	100,000	57,242	911,758	100	..... *	125
Home Nat. Bank....	200,000	221,896	1,524,278	100	..... *	175
Plymouth Co. Safe Dep. & Trust Co...	100,000	27,943	599,565	100	.....	.....
CAMBRIDGE—					Per	share
Camb'dg'p't Nat. B'k.	100,000	39,341	188,558	100	* 105 J	une '02
Charles Riv. N. Bank	100,000	110,045	761,685	100	* 157 J	an '03
First Nat. Bank.....	200,000	139,612	707,109	100	* 170 J	an '03
Nat. City Bk., Cam'pt	100,000	52,269	342,837	100	* 130⅜	Fb '02
Cambridge Trust Co.	100,000	83,014	1,155,237	100	* 113¼	J'e '98
EAST CAMBRIDGE—					Per	share
Cambridge Nat. B'k.	100,000	In vol't'y	liquidat'n.	....	.....	.....
Lechmere Nat. Bank	100,000	72,122	531,730	100	* 150M	ay '99
CHELSEA—					Per	share
First National Bank.	300,000	119,782	712,346	100	* 100 M	ar.'03
Winnisimmet Nat. Bk	100,000	40,075	441,985	100	* 100¼	Oc '99
DANVERS—					Per	share
First National Bank.	150,000	56,680	155,949	75	.....	* 69
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	142,950	1,051,017	100	120	.....
First National Bank.	400,000	340,320	775,027	100	170	.....
Massasoit & Pocasset Nat. Bank	650,000	325,000	New Org'n	100	.....	.....
Metacomet Nat. Bk..	500.000	188,399	773,711	100	135	140
National Union Bank	Cons. with	Massas'it	& Pocasset	Nt.	Bks.	
B. M. C. Durfee Safe Deposit & Trust...	400.000	169,685	1,879,335	100	135	.....
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	223,523	1,303,609	100	.....	.....
Rollstone Nat. Bank	250,000	147,077	483,098	100	.....	.....
Safety Fund Nat. Bk.	200,000	62,560	381,028	100	.....	.....
Wachusett Nat. Bk..	250,000	115,349	810,134	100	.....	.....
HAVERHILL—					Per	share
Essex Nat. Bank....	100,000	32,046	169,907	100	59	.....
First National Bank.	200,000	150,075	439,088	100	145	.....
Haverhill Nat. Bank	200,000	228,100	1,021,858	100	170	.....
Merchants' Nat. Bk.	100,000	46,174	401,029	100	132	.....
Merrimack Nat. Bank	240,000	165,509	562,477	100	151	.....
Second Nat. Bank...	150,000	69,470	374,882	100	154½	.....
Haverhill Safe Deposit & Trust Co...	200,000	36,318	356,182	100	124	.....
HOLYOKE—					Per	share
City National Bank.	500,000	118,435	1,011,924	100	110	120
Hadley Falls Nat. Bk.	200,000	148,622	175.594	100	125	135
Holyoke Nat. Bank..	200,000	164,988	905,243	100	150	155
Home Nat. Bank....	250,000	103,433	664,424	100	110	118
Park National Bank	100,000	56,102	309,534	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	33,168	590,315	100	.....	.....
Bay State Nat. Bank	375,000	136.094	598,094	75	115	.....
Lawrence Nat. Bank	300,000	73,764	480,658	100	110	.....
Merchants' Nat. Bk.	100,000	90,983	791,482	100	150	.....
Pacific Nat. Bank...	150,000	21,513	548,406	100	.....	.....
LOWELL—					Per	share
Appleton Nat. Bank.	300,000	149,627	834,511	100	115	117
First National Bank.	250,000	In vol't'y	liquidat'n.	....	.....	.....
Merch. Nat. Bank...	400,000	In vol't'y	liquidat'n.	...	.....	.....
Old Lowell Nat. Bk.	200,000	59,617	481,986	100	.....	112

* Sale price. † Book value. § Deposits include trust accounts. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *s* Capital to be decreased. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOWELL—(Con.)	$	$	$		Per	share
Prescott Nat. Bank..	300,000	111,268	558,994	100	108	.....
Railroad Nat. Bank.	400,000	In vol't'y	liquidat'n.	....	.....	.....
Traders' Nat. Bank..	200,000	205,922	2,690,457	100	125	130
Union Nat. Bank....	350,000	201,686	1,633,241	100	176	181
Wamesit Nat. Bank.	250,000	81,641	341,583	100	100	102
Lowell Trust Co.....	125,000	44,045	1,070,213	100	100	103
Middlesex Safe Deposit & Trust Co...	100,000	2,509	374,336	100	.....	65
LYNN—					Per	share
Central Nat. Bank..	200,000	165,863	694,207	100	160	.....
First National Bank.	500,000	227,743	1,217,258	100	137½	.....
Lynn National Bank	100,000	168,879	730,923	100	225	.....
Manufac's Nat. Bank	200,000	54,603	555,038	100	100	.....
National City Bank.	200,000	182,158	552,372	100	160	.....
Nat. Security Bank..	100,000	160,753	792,912	100	225	.....
Lynn S. Dp. & Tr.Co.	100,000	112,580	858,452	100	175	.....
Security S.D.&Tr.Co	200,000	107,707	855,060	100	125	.....
NEW BEDFORD—					Per	share
First National Bank.	1,000,000	278,030	918,462	100	.....	.....
Mechanics' Nat. Bk.	600,000	224,650	1,221,924	100	147	.....
Merchants' Nat. Bk.	1,000,000	726,713	1,525,277	100	199	.....
N.Bedf. S.D.& Tr.Co.	200,000	38,650	729,796	100	103	.....
PEABODY—					Per	share
Warren Nat. Bank ..	250,000	126,773	433,716	100	120½	122
SALEM—					Per	share
Asiatic Nat. Bank...	200,000	97,796	526,044	100	102	105
First National Bank.	300,000	In liqui	dation.	...	.....	.....
Mercantile Nat.Bank	200,000	77,901	664,915	100	98	100
Merchants'Nat.Bank	200,000	149,744	718,266	50	64	65
Naumkeag Nat.Bank	500,000	336,492	859,736	100	128	130
Salem Nat. Bank....	200,000	72,558	419,530	100	80	81
SPRINGFIELD—					Per	share
Agawam Nat. Bank.	300,000	14,174	346,141	100	50	60
Chapin Nat. Bank...	500,000	177,668	1,656,188	100	125	140
Chicopee Nat. Bank.	400,000	190,239	1,584,078	100	150	160
City National Bank..	250,000	197,188	987,237	100	140	150
First National Bank.	400,000	116,875	596,841	100	105	115
John Hancock Nat..	250,000	89,847	353,734	100	100	110
Second Nat. Bank...	300,000	222,846	983,817	100	130	140
Springfield Nat. B'k	200,000	276,373	1,657,888	100	190	200
Third Nat. Bank.....	500,000	460,225	1,868,902	100	215	230
Hampden Trust Co..	100,000	87,636	1,744,087	100	125	135
Springfield S.D & Tr.	500,000	411,868	2,683,661	100	165	175
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	174,823	602.495	100	.....	120
Machinists' Nat. Bk.	200,000	131,837	298,745	100	.....	160
Taunton Nat. Bank.	600,000	204,761	594,116	100	.....*	120
Taunton S.D.&Tr.Co	200,000	12,732	588,979	100	.....	.....
WORCESTER—					Per	share
Central Nat. Bank ..	300,000	In vol't'y	liquidat'n	....	.....	.....
Citizens' Nat. Bank.	150,000	74,035	1,654,854	100	140	.....
City National Bank.	200,000	In vol't'y	liquidat'n	....	.....	.....
First Nat. Bank	300,000	243,033	2,400,911	100	190	200
Mechanics' Nat. Bk.	200,000	75,872	1,496,020	100	105	.....
Quinsigam'd Nat.Bk	250,000	196,432	1,211,590	100	140	.....
Worcester Nat. Bank	250,000	294,558	2,499,669	100	180	200
Worc. S. D. & Tr. Co.	200,000	183,327	2,817,844	100	225	.....

MICHIGAN.

BAY CITY—					Per	share
Bay City Bank.....	150,000	104,661	1,718,031	100	150	160
Bay County Sav. Bk.	50,000	34,056	662,807	100	162	165
Commercial Bank...	100,000	4,352	547,094	100	85	95
First National Bank.	100,000	77,213	941,519	100	160	165
Old Second Nat. Bk.	200,000	108,597	950,585	100	160	180
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	156,826	2,826,862	100	107	.....
Central Sav. Bank..	100,000	36,356	491,199	100	110	115
Citizens' Sav. Bank.	200,000	38,325	1,381,717	100	.....	110
City Sav. Bank.....	150,000	In hands	of receiver.	100	.....	.....
Commercial Nat. Bk.	1,000,000	505,735	6,089,948	100	.....	153
Detroit Sav. Bank...	400,000	470,886	7,246,176	100	225	.....
Det. United B'k, Ltd.	100,000	1,852	202,710	100	.....	.....
Dime Sav. Bank.....	200,000	119,979	3,346,115	100	142	.....
First National Bank.	500,000	208,035	5,269,957	100	150	.....
German-Am. Bank..	100,000	48,164	1,281,095	100	130	.....
Home Sav. Bank....	200,000	91,038	3,111,824	100	135	.....
Marine Sav. Bank...	100,000	35,123	688,775	100	105	.....
Michigan Sav. Bank.	r150,000	84,823	1,907,240	100	135	150
Old Detroit National Bank.....	2,000,000	447,382	7 232,590	100	130	131½
Peninsular Sav. Bk..	300,000	88,143	3,752,869	100	125	.....
People's Sav. Bank..	500,000	248,320	9,458,266	1000	1275	.....
State Sav Bank	1,000,000	824,132	14,585,210	100	225	240
Union Nat. Bank....	200,000	32,252	551,317	100	.....	100
U. S. Sav. Bank.....	150,000	35,013	646,117	100	100	101
Wayne Co. Sav. Bk..	400,000	644,083	10,771,079	100	220	225
Detroit Trust Co.....	500,000	636,642	2,222,567	100	217	221
Union Trust Co.....	500,000	323,561	2,592,253	100	175	.....
GRAND RAPIDS—					Per	share
Comm'l & Sav. Bk...	200,000	New	Bank.	100	100	105
Fifth Nat. Bank.....	100,000	23,500	657,000	100	105	115
Fourth Nat. Bank...	300,000	134,847	2,835,606	100	170	...
Gr. Rapids Nat. Bk..	500,000	132,303	2,054,339	100	118	120
Gr. Rapids Sav. Bk..	150,000	44,714	2,070,292	100	145	.....
Kent Co. Sav. Bank.	50,000	149,369	2,532,483	50	250	.....
National City Bank..	500,000	171,148	2,004,083	100	130	.....
Old National Bank..	800,000	376,309	4,217,960	100	145	.....
People's Savings Bk.	100,000	42,743	2,053,710	100	170	200
State Bank of Michigan.....	150,000	93,043	2,232,748	100	200	.....
Michigan Trust Co...	200,000	148,261	664,815	100	170	200
SAGINAW—					Per	share
Bank of Saginaw....	200,000	173,250	2,234,753	100	175	180
Commercial Nat. Bk.	100,000	100,241	766.469	100	150	160
Peoples' Savings Bk.	50,000	40,261	790,082	100	.....	150
Saginaw Co. Sav.Bk.	50,000	53,860	643,262	100	.....	200
Savings Bk. of East Saginaw	100,000	125,564	2,503,816	100	200	205
Second Nat. Bank ..	200,000	418,700	3,546,675	100	295	300

MINNESOTA.

DULUTH—					Per	share
American Exch. Bk.	500,000	225,113	4,032,031	100	160	165
City Nat. Bank... ..	500,000	9,161	533,475	100	100	....
Commerc'l B'k'g Co	25,000	12,276	223,450	Pr	ivate	Bank
Duluth Sav. Bank...	100,000	658	299,194	100	100	.....
First National Bank.	500,000	571,248	4,836,610	100	225	.....
St. Louis Co. Bank..	50,000	15,000	319,008	P	rivate	Bank

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
MINNEAPOLIS—	$	$	$		Per	share
Clarke Nat. Bank...	200,000	2,380	143,485	100	.....	.....
First National Bank	a1,000,000	486,764	9,518,966	100	175	179
German-Amer. Bk..	60,000	41,668	822,654	100	130	.....
Germania Bank.....	50,000	8,427	209,945	100	100	105
Hennepin Co. Savings Bank.....	100,000	41,145	3,162,887	100	150	.....
National Bank of Commerce.....	1,000,000	282,030	4,615,727	100	138	140
Northwestern National Bank.....	r1,000,000	543,058	8,150,770	100	195	.....
People's Bk.of Minn.	60,000	5,478	318,871	100	.....	100
St.Anthony Falls Bk.	125,000	46,420	869,982	100	140	150
Security Bank.....	1,000,000	311,503	8,641,612	100	160	.....
South Side State B'k.	50,000	19,745	241,218	100	135	.....
Swedish - American National Bank....	250,000	67,897	2,562,869	100	122	.....
Minneapolis Tr. Co..	500,000	97,500	d	100	140	145
Minn. Loan & Tr. Co.	500,000	130,800	1,215,108	100	127	135
ST. PAUL—					Per	share
Capital Bank.....	100,000	49,628	755,429	100	112½	115
First National Bank.	1,000,000	827,406	7,192,692	100	280	.....
Merchants' N. Bank.	1,000,000	263,871	5,694,359	100	140	150
National German-American Bank...	1,000,000	181,690	5,557,614	100	133	136
St. Paul Nat. Bank..	600,000	84,247	2,196,376	100	108	110
Scandinavian-American Bank.....	100,000	42,287	1,067,567	100	133	135
Second Nat. Bank...	200,000	161,853	2,815,400	100	215	.....
State Bank.....	25,000	5,609	163,491	100	.....	100
Union Bank.....	100,000	27,707	446,458	100	120	.....
Security Trust Co....	p 200,000	42,280	179,517	100	.....	100

MISSISSIPPI.

VICKSBURG—					Per	share
American Nat. Bank	100,000	12,080	464,635	100	110	.....
City Sav. & Trust Co	p46,409	7,471	249,387	100	120	.....
Delta Tr. & B'k'g Co.	100,000	42,327	688,148	100	150	.....
First National Bank	200,000	73,390	733,719	100	150	.....
Merchants' Nat. Bk.	100,000	167,822	853,901	100	315	.....
Peoples' Sav. Bank & Loan Co	50,000	27,280	421,439	25	37·50	.....

MISSOURI.

KANSAS CITY—					Per	share
American Nat. Bank	250,000	106,349	4,505,558	100	147	152
City National Bank.	250,000	61,138	2,663,292	100	120	125
First National Bank.	250,000	816,798	14,313,710	100	600	650
German-Amer. Bk...	50,000	1,562	569,367	100	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	620,256	4,398,776	100	146	152
Kan. City State Bank	200,000	46,295	1,094,203	100	100	105
Nat. Bk. of Comm'ce	1,000,000	1,467,295	33,890,089	100	350	360
New Eng. Nat. Bank	300,000	218,411	4,831,880	109	225	235
Traders' Bank.....	100,000	17,974	1,264,204	100	115	125
Union Ave. Bank of Commerce.....	10,000	12,144	527,839	100	.....	.....
Union Nat. Bank....	600,000	357,876	11,156,642	100	225	230
Western Exch'ge Bk.	100,000	21,992	943,996	100	140	160
Fidelity Trust Co....	1,000,000	583,082	2,647,958	100	164	167
Missouri Sav. Assn..	p 50,000	35,660	658,815	100	180	200
Pioneer Trust Co....	500,000	500,000	New Co.	50	100	105
Surety Trust Co....	200,000	New Co	mpany.	100	100	105
United States Tr. Co.	250,000	.....	a	100	95	100
ST. JOSEPH—					Per	share
Bank of Commerce..	10,000	277	75,695	100	.....	.....
First Nat. Bank of Buchanan Co.....	250,000	75,174	2,505,495	100	100	130
German-Amer. Bk.	100,000	46,412	1,710,002	100	95	100
Merchants' Bank....	200,000	50,413	1,423,799	100	100	110
Nat. Bk. of St. Joseph	100,000	214,094	4,267,375	100	300	.....
Park Bank.....	40,000	10,059	311,536	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	35,563	1,079,689	100	.....	.....
Tootle-Lemon N. Bk.	200,000	28,843	3,820,119	100	.....	.....
Missouri Val. Tr. Co	p50,000	25,989	647,765	p50	.....	.....
ST. LOUIS—					Per	share
Amer. Exch. Bank..	500,000	611,602	6,407,916	50	165	167½
Boatmen's Bank....	2,000,000	1,251,782	11,232,212	100	235	.....
Bremen Bank.....	100,000	271,949	1,841,816	100	.....	335
Fourth Nat. Bank...	1,000,000	1,176,516	11,945,954	100	.....	349
Franklin Bank.....	600,000	291,821	5,060,825	100	203	.....
German-Amer. Bk..	150,000	958,418	4,545,357	100	975	.....
German Savings Int.	500,000	1,257,470	6,811,318	100	407½	...
Intern'l Bk.,St Louis	200,000	103,856	1,586,052	100	.....	190
Jefferson Bank.....	200,000	108,245	1,045,902	100	.....	230
Lafayette Bank.....	100,000	720,052	3,939,604	100	675	.....
Manchester Bank....	100,000	29,619	348,321	100	136	.....
Mechanics' Nat. Bk..	2,000,000	2,444,423	12,369,043	100	287	290
Merch. Laclede Nat..	1,400,000	827,436	13,399,291	100	.....	319
Nat.Bank of Com'rce	7,000,000	8,313,643	47,450,235	100	378½	380
Northwest'n Sav. B'k	200,000	172,277	2,169,965	100	198	.....
Olive St. Bank.....	100,000	....	76,119	100	.....	.....
South'n Com. & Sav.	100,000	38,834	609,389	100	135	...
South Side Bank....	200,000	72,735	710,862	100	140	150
State National Bank	2,000,000	739,606	7,819,044	100	204	....
Third National Bk ..	2,000,000	1,525,678	22,335,318	100	330	331½
Vandeventer Bank..	100,000	10,409	157,211	100	100	110
For detailed statements of St. Louis Tr. Cos. see Chron. Feb. 7, 1903						
Amer.Cent.Trust Co.	1,000,000	547,764	1,752,553	100	164	167
Colonial Trust Co....	y1,500,000	y1600176	1,033,135	100	196	199
Commonw'lth Tr. Co	2,000,000	3,631,238	1,639,598	100	303½	304½
Germania Trust Co.	1,000,000	1,144,370	2,180,150	100	241	242
Hamilton Tr. Co.....	500,000	New Com	pany.	100	110	.....
Lincoln Trust Co....	2,000,000	1,676,298	4,842,019	100	256½	257
Mercantile Tr. Co....	3,000,000	6,754,677	11,983,270	100	400	401
Mississip. Val. Tr. Co	3,000,000	5,150,778	23,269,550	100	442	445
Missouri Trust Co....	2,000,000	378,368	2,498,237	100	127¾	128¼
St. Louis Union Tr.Co	5,00 0,000	4,503,441	17,349,769	100	355	360
Washing. T. & B. Co.	r250.000	135,000	...	....	.....	.....

MONTANA.

BUTTE—					Per	share
First National Bank	200,000	352,526	2,213,002	....	.....	.....
Silver Bow Nat. Bk.	100,000	18,686	257,446	...	.....	.....
State Savings Bank.	100,000	400,000	4,400,000	100	.....	.....
Aetna Bk'g & Tr. Co.	100,000	8,990	480,760	....	.....	.....
Daly Bank & Tr. Co.	100,000	50,000	2,000,000	....	.....	.....
HELENA—					Per	share
American Nat. Bk..	200,000	52,059	1,160,920	100	.....	.....
Nat. Bk. of Montana	250,000	79,061	1,543,033	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	83,255	1,063,876	100	.....	.....
Union Bk. & Tr. Co..	100,000	99,045	1,319,807	100	.....	....

* Sale price. † Book value. *a* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. *k* Deposit. include debentures. *l* New stock. *p* Amount paid in. *r* Cap. to be increased. *y* Cap. and surp. to be increased; see V. 74, p. 608, 659. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
LINCOLN—						
City National Bank..	100,000	44,242	745,910	....	.....	.....
Columbia Nat. Bank.	100,000	16,388	1,106,448	100	.....	.....
Farmers' & Mer.Bk..	50,000	6,955	96,314	100	.....	.....
First National Bank.	200,000	140,000	2,650,000	100	.....	.....
					Per	share
OMAHA—						
City Savings Bank...	100,000	8,542	256,380	....	.....	.....
Commercial Nat. Bk.	400,000	105,064	1,622,914	100	.....	.....
First National Bank.	500,000	204,523	7,508,391	100	.....	.....
Merchants' N. Bank.	500,000	120,251	3,236,793	100	.....	.....
Nebraska Nat. Bank.	200,000	61,704	1,455,953	100	.....	.....
Omaha Nat. Bank...	1,000,000	145,013	6,865,193	100	.....	.....
Union National Bank	250,000	42,500	930,112	100	.....	.....
U. S. National Bank.	400,000	123,769	3,831,635	100	.....	.....
					Per	share
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	51,342	1,096,184	100	.....	.....
South Omaha Nat. Bk	200,000	252,135	2,179,907	100	.....	.....
Union Stock Yards National Bank.....	300,000	93,269	2,781,440	100	.....	.....

NEW HAMPSHIRE.

					Per	share
MANCHESTER—						
Amoskeag Nat. Bank	200,000	232,643	1,265,632	100	.....*	200
First National Bank.	150,000	110,281	469,670	100	.....	151½
Manchester Nat. Bk.	150,000	93,985	1,130,972	100	.....	160
Merchants' N. Bank.	150,000	70,282	432,068	100	.....*	125
Second Nat. Bank...	100,000	44,520	245,471	100	.....*	120

NEW JERSEY.

					Per	share
CAMDEN—						
Camden Nat. Bank..	100,000	45,422	956,605	100	.....	.....
First National Bank.	200,000	173,810	1,127,611	100	.....*	147½
National State Bank	260,000	262,753	2,868,485	50	.....*	87½
Camden S.D. & T. Co.	100,000	522,457	5,297,838	25	.....*	.....
Central Trust Co....	100,000	126,757	1,258,652	25	.....*	.....
Security Trust Co...	100,000	124,840	1,855,727	100	.....*	.....
					Per	share
ELIZABETH—						
Citizens' Bank.....	100,000	32,320	404,437	100	.....	.....
Elizabethp't Bkg. Co.	50,000	24,295	522,658	50	60	.....
National State Bank	350,000	610,400	1,830,468	50	.....*	126
Union Co Trust Co..	200,000	119,662	1,712,109	100	150	.....
					Per	share
HOBOKEN—						
First National Bank.	110,000	506,396	2,179,700	25	140	150
Second Nat. Bank...	125,000	140,037	1,141,700	100	210	.....
Hoboken Trust Co...	100,000	52,803	214,569	100	150	.....
Hudson Trust Co....	500,000	848,018	8,049,610	100	550	.....
Trust Co. of N. J.....	200,000	233,320	1,742,097	100	210	.....
					Per	share
JERSEY CITY—						
First National Bank	400,000	1,031,925	6,700,400	100	325	.....
Hudson Co. Nat. Bk.	250,000	631,769	1,770,600	100	350	.....
Second Nat. Bank...	250,000	289,181	953,600	100	150	165
Third Nat. Bank.....	200,000	271,938	1,231,200	100	230	.....
Bergen & Lafayet. Tr.	100,000	56,423	666,116	100	180	.....
Commercial Tr. N. J.	1,000,000	1,828,808	6,327,578	100	370	.....
Greenv. Bk. & T. Co.	100,000	36,722	736,168	100	165	.....
Jersey City Tr. Co..	100,000	52,947	352,077	100	170	.....
Lincoln Trust Co....	100,000	108,757	442,729	100	220	230
N. J. T. Gu. & Tr. Co.	200,000	773,873	5,576,380	100	525	.....
No. American Tr. Co.	200,000	226,171	415,020	100	.....	.....
Peoples' S. D. & T. Co.	100,000	89,886	2,722,796	100	170	.....
					Per	share
MORRISTOWN—						
First Nat. Bank.....	100,000	228,460	2,150,975	100	390	450
Nat. Iron Bank.....	200,000	65,096	987,501	100	.....	105
Morristown Tr. Co..	600,000	1,548,277	5,070,323	100	.....	625
					Per	share
NEWARK—						
Essex Co. Nat. Bank	1,000,000	1,254,496	4,556,068	50	195	.....
Manufact'rs N. Bank	250,000	155,496	1,435,293	100	195	200
Merchants' N. Bank.	200,000	224,628	1,982,387	100	300	.....
Nat. Newark Bkg. Co.	1,000,000	1,089,713	5,191,962	50	170	.....
National State Bank.	500,000	400,638	2,162,747	50	122½	.....
North Ward N. Bank	200,000	233,627	1,961,117	100	295	300
Union Nat. Bank....	1,500,000	1,736,029	6,618,812	100	420	.....
City Trust Co	100,000	9,847	489,227	100	110	
Federal Trust Co....	1,000,000	561,333	2,402,753	100	180	190
Fidelity Trust Co....	2,000,000	7,158,101	14,193,052	100	900	.....
West Side Trust Co..	200,000	113,255	793,405	100	170	176
					Per	share
NEW BRUNSWICK—						
Nat. Bank of N. J. ..	250,000	310,376	1,422,510	100	220	225
People's Nat. Bank .	100,000	105,118	564,990	100	180	185
New Br'nsw'k Tr. Co.	100,000	52,922	746,722	100	.....	150
					Per	share
PATERSON—						
First National Bank.	400,000	439,519	2,420,002	100	450	460
German Am. Bank.	150,000	150,000	New bank.	100	230	240
Paterson Nat. Bank.	300,000	240,845	1,846,994	100	270	280
Second Nat. Bank...	150,000	192,000	1,200,000	50	175	.....
Paterson Savings Institution.....	500,000	506,943	9,424,305	100	570	575
Citizens' Trust Co. .	150,000	190,331	976,297	100	325	.....
Hamilton Trust Co..	150,000	241,542	1,404,733	100	450	480
Paterson S.D. & T.Co.	250,250	160,158	2,394,219	100	750	.....
Silk City S. D. & T. Co.	100,000	46,001	1,034,249	100	300	.....
					Per	share
TRENTON—						
Broad St. Nat. Bank.	250,000	144,568	1,415,259	100	130	..
First National Bank.	500,000	286,954	1,069,945	100	165	170
Mechanics' Nat. Bk.	500,000	467,620	3,313,139	50	100	..
Trenton Banking Co.	500,000	404,913	2,064,800	50	.....	100
Trenton Tr. & S. D. Co.	a150,000	62,891	3,013,883	100	.....	200

NEW MEXICO.

					Per	share
ALBUQUERQUE—						
Bank of Commerce..	72,400	19,637	748,962	100	.....	.....
First National Bank	200,000	25,200	1,900,000	100	.....	.....

NEW YORK.

					Per	share
ALBANY—						
s Albany County Bk.	250,000	100,535	1,068,483	100	220	225
First National Bank.	200,000	45,612	356,408	100	100	106
Mech'nics & F'rmers'	250,000	1,021,080	1,281,801	100	530	545
Nat. Commercial Bk	500,000	1,121,024	10,556,047	100	450	....
Nat. Exchange Bank	300,000	134,640	2,222,995	100	160	180
N. Y. State Nat. Bk..	250,000	394,866	9,290,787	100	325	.....
Albany Trust Co....	300,000	232,541	5,827,671	100	295	....
Union Trust Co.....	250,000	301,893	1,905,394	....	240	250
					Per	share
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	122,715	1,103,810	25	35½	40
Nat. Bank of Auburn	200,000	100,784	660,371	100	122	125
					Per	share
BINGHAMTON—						
City National Bank	200,000	72,442	511,899	100	115	.....
First National Bank.	400,000	261,134	1,826,472	100	200	....
People's Bank.....	100,000	19,191	602,953	100	123	130
Binghamton Tr. Co	300,000	247,611	2,880,143	100	165	180

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
	$	$	$			
BROOKLYN—*Prices*	*are per ce*	*nt, not per*	*share.*			
Deposits of Broo	*klyn banks*	*reported*	*net, not gro*	*ss.*	*Per*	*cent.*
Bedford Bank.....	150,000	Absorbed	by People	's T	rust C	o.
Borough Bank	c142,500	50,132	534,767	100	125	.....
Broadway Bank.....	c112,000	229,263	2,088,600	100	300	.....
Brooklyn Bank.....	300,000	163,950	1,688,700	50	135	.....
C. I. & Bath B'ch Bk.	100,000	30,018	166,674	100	140	.....
Eighth Ward Bank..	100,000	19,976	439,900	100	80	.....
Fifth Ave. Bank.....	100,000	Consol'ed	with Mec.	B'k	.....	.....
First National Bank.	300,000	556,758	4,591,000	100	380	.....
Manufact's' Nat. Bk.	252,000	514,470	3,825,300	30	325	375
Mechanics' Bank....	500,000	356,961	6,083,200	50	225	.....
Merchants' Bank....	100,000	40,114	934 600	100	115	.....
Nassau Nat. Bank...	300,000	633,455	4,490,000	100	360	.....
National City Bank.	300,000	580,663	3,355,000	50	305	315
North Side Bank....	100,000	161,364	1,025,200	100	215	220
People's Bank.....	100,000	155,279	1,528,400	50	215	.....
Seventeenth Wd. Bk.	100,000	80,319	632,700	100	140	.....
Sprague Nat. Bank..	200,000	266,262	922,300	100	200	.....
Stuyvesant H't's Bk	100,000	51,132	144,602	50	175	.....
Twenty-sixth Wd. Bk.	100,000	Consol. w	ith Mecha	n ic	s' Ban	k.
Union Bank,.....	200,000	117,934	1,326,000	100	150	.....
Wallabout Bank.....	100,000	67,042	748,400	100	140	.....
For detailed stateme	*nts of Broo*	*klyn Trust*	*Cos. see* CH	RON	CLE *F*	*eb. 7.*
1903.						
Brooklyn Trust Co..	1,000,000	1,877,209	13,223,086	100	470	485
Flatbush Trust Co ..	200,000	145,528	1,210,123	100	175	.....
Franklin Trust Co...	1,000,000	1,514,394	8,053,378	100	370	.....
Hamilton Trust Co..	500,000	925,430	6,129,721	100	325	.....
Kings Co. Trust Co..	500,000	1,221,940	8,516,097	100	430½	.....
Long I. Loan & Tr. Co.	1,000,000	1,417,342	7,050,444	100	320½	.....
Nassau Trust Co....	500,000	471,395	5,845,022	100	260	.....
People's Trust Co...	1,000,000	1,581,632	9,900,659	100	380	390
Williamsburg Tr. Co.	700,000	516,430	4,314,933	100	270	275
					Per	*share*
BUFFALO—						
Bank of Buffalo.....	500,000	564,611	4,993,901	100	225	235
Citizens' Bank.....	100,000	167,136	1,740,613	100	200	.....
Columbia Nat. Bank.	a200,000	496,003	2,115,526	100	375	.....
German-American ..	200,000	145,173	3,058,387	100	130	.....
German Bank.....	100,000	430,037	5,803,591	100	.....	5250
Man'f'rs' & Trad. Nat.	1,000,000	1,313,657	9,962,372	100	250	275
Marine Nat. Bank...	230,000	1,601,570	14,204,182	100	1100	.....
People's Bank.....	300,000	122,952	2,394,891	100	110	120
Third National Bank	500,000	119,446	1,950,633	100	.....	100
Buffalo L. T. & S. D. Co.	200,000	88,000	3,047,107	100	.....	125
Fidelity Trust Co....	500,000	600,000	8,038,026	100	400	.....
					Per	*share*
ELMIRA—						
Chemung Canal Bk.	300,000	Merged w	ith Chem'g	Ca	n. Tr.	Co.
Merchants' Nat. Bk.	100,000	15,629	305.133	100	105	.....
Second Nat. Bank ..	300,000	193,715	1,433,607	100	.....	*168
Chem'ng Canal Tr. Co.	600,000	420,000	..New Co..	100	210	.....
NEW YORK CITY—	*Prices are*	*per cent,*	*not per sh*	*are*		
Deposits of N. Y. C	*ity banks a*	*re reporte*	*d net, not gr*	*oss*	*Per*	*cent.*
America, Bank of....	1,500,000	3,417,784	20,279,500	100	535	550
Amer. Exch. Nat. Bk.	5,000,000	3,918,019	22,064,000	100	255	265
Astor National Bk..	350,000	523,282	4,387,000	100	750	1000
Bowery Bank.....	250,000	772,300	3,202,000	100	380	395
Broadway, National.	1,000,000	Con. with	Merc. Nat.	and	7th N.	Bks.
Bronx Borough Bk..	50,000	62,211	542,632	100	.....	.....
Butch. & Drov. Nat..	300,000	104,540	3,305,500	25	155	165
Central Nat'l Bank..	1,000,000	592,285	11,040,000	100	165	170
Century Bank.....	100,000	52,922	222,400	100	175	.....
Chase Nat. Bank....	1,000,000	3,667,628	45,205,900	100	700	.....
Chatham Nat. Bank.	450,000	1,047,044	5,632,800	25	340	360
Chemical Nat. Bank	300,000	7,409,253	22,869,100	100	4250	4300
Citizens' Bank, Nat.	1,550,000	649,235	7,248,000	100	180	190
City Bank, National.	25,000,000	16803455	111196200	100	295	300
Colonial Bank.....	100,000	194,052	3,602,000	100	385	.....
Columbia Bank.....	300,000	256,049	3,370,000	100	375	.....
Commerce, Nat. Bk. of	10,000,000	8,315,248	53,470,400	100	360	370
Consolidated N. Bk..	1,000,000	1,050,073	3,657,189	100	195	200
Corn Exchange Bk..	2,000,000	3,200,178	29,088,000	100	405	415
East River Nat. Bk..	250,000	153,988	1,307,700	25	160	.....
Empire State Bank.	100,000	In liqui	dation.	...	.....	.....
Equitable Nat. Bank	200,000	425	472,234	100	.....	110
Federal Bank.....	100,000	379	265,969	100	.....	120
Fidelity Bank.....	200,000	107,106	609,300	100	190	205
Fifth Ave. Bank.....	100,000	1,621,873	10,063,000	100	3750	4000
Fifth Nat. Bank.....	250,000	370,600	2,588,900	100	375	.....
First Nat. Bank	10,000,000	13226965	64,637,300	100	750	775
Fourteenth St. Bank.	100,000	98,026	2,010,500	100	265	300
Fourth Nat. Bank...	3,000,000	2,956,200	19,674,300	100	220	230
Gallatin Nat'l Bank.	1,000,000	2,126,534	5,658,000	50	415	425
Gansevoort Bank....	200,000	55,748	1,697,800	50	140	.....
Garfield Nat. Bank..	1,000,000	1,276,866	7,565,900	100	500	.....
German-Amer. Bk...	750,000	466,369	3,402,100	75	160	170
German Exch. Bk...	200,000	641,579	3,620,300	100	410	.....
Germania Bank.....	200,000	843,500	5,332,300	100	625	.....
Greenwich Bank....	500,000	521,701	1,600,100	25	320	335
Hamilton Bank.....	200,000	111,010	2,315,500	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,339,068	53,125,000	100	615	630
Imp'rs' & Trad'rs' Nat	1,500,000	6,511,852	19,598,000	100	650	670
Irving Nat'l Bank. ..	1,000,000	1,045,606	5,243,000	50	235	250
Jefferson Bank	400,000	225,839	1,688,500	100	155	165
Leather Mfrs. Nat. Bk	600,000	547,236	4,749,400	100	300	.....
Liberty Nat. Bank ..	1,000,000	1,873,485	8,266,700	100	600	.....
Lincoln Nat. Bank..	300,000	1,249,100	11,612,900	100	1050	.....
Manhattan Co., Bk. of	2,050,000	2,290,006	23,099,000	50	330	340
Market & Ful. Nat. Bk	a900,000	1,063,572	6,724,800	100	260	270
Mechanics' Nat. Bk..	2,000,000	2,703,992	12,447,000	25	270	285
Mech. & Traders' Bk.	700,000	346,739	3,900,000	25	150	165
Mercantile Nat. Bk..	3,000,000	5,000,000	21,510,600	100	310	330
Merchants' Ex. N. Bk.	600,000	333,868	5,600,000	50	160	170
Merchants' Nat. Bk.	2,000,000	1,355,412	13,849,100	50	170	180
Metropolis, B'k of the	1,000,000	1,344,057	9,508,200	100	400	500
Mount Morris Bank.	250,000	116,200	2,929,000	100	225	250
Mutual Bank.....	200,000	184,366	2,417,700	100	290	.....
Nassau Bank.....	500,000	310,527	3,241,800	50	195	205
N. Amsterdam Nat...	500,000	551,634	7,382,700	100	540	570
N. Y. County Nat. Bk.	200,000	631,713	4,725,900	100	1500	.....
N. Y. Nat. Exch. Bk.	a500,000	385,347	5,789,400	100	240	265
N. Y., N. B. A., Bk of	2,000,000	2,411,151	14,595,000	100	320	327
Nineteenth Ward Bk.	200,000	185,300	1,865,800	100	150	.....
No. Amer., Nat. Bk. of	2,000,000	2,057,639	12,997,000	100	.....	247
Northern Nat. Bank.	300,000	217,711	825,369	100	150	160
Oriental Bank.....	600,000	820,911	3,145,000	25	230	240
Pacific Bank.....	422,700	565,700	3,910,800	50	240	.....
Park Bank, Nat'l...	3,000,000	6,721,528	61,872,000	100	480	500
People's Bank.....	200,000	384,527	2,520,400	25	280	300
Phenix Nat. Bank...	1,000,000	316,000	4,204,000	20	120	130

* Sale price. ‡ Book value. *a* Capital and surplus to be increased. *b* Capital to be increased. *c* Amount paid in. *i* New stock. *s* To be converted into the Albany County National Bank. *x* Ex. dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Plaza Bank	100,000	234,310	3,350,000	100	600	.....
ProduceEx.Bk.,N.Y.	1,000,000	490,462	4,328,800	100	170	180
Riverside Bank	100,000	106,803	1,107,400	100	290	310
Royal Bank	100,000	3,142	32,465	...	.....	.....
Seaboard Nat. Bank	500,000	1,288,497	14,567,000	100	630	675
Second Nat. Bank	300,000	1,282,449	10,193,000	100	650	....
Seventh Nat. Bank	2,500,000	Consol. w	ithN.Bdwy	&Mer.N	B	anks.
Shoe & Leather, Nat.	1,000,000	345,020	7,444,500	100	180	.....
State Bank	100,000	421,404	7,033,000	100	700	.....
34th St. Nat. Bank	200,000	202,070	525,808	100	215	.....
Twelfth Ward Bank	200,000	88,659	1,900,000	100	120	130
Twenty-third W'd Bk	100,000	88,700	1,667,900	100	125	.....
United Nat. Bank	1,000,000	223,173	1,408,600	100	120	130
Varick Bank	100,000	59,754	823,500	100	210	220
Wash'ton Hts, Bk. of	100,000	112,300	354,200	100	200	.....
Wells, Fargo & Co.	100,000	65,860	3,343,023	100	.....	.....
West Side Bank	200,000	496,808	3,490,000	100	560	.....
West.Nat.B'k of U. S.	10,000,000	3,016,661	54,933,000	100	387½	392½
Yorkville Bank	100,000	253,600	1,968,400	100	375	.....
For detailed statements of N. Y. City Trust Cos., see Feb. 7, 1903,				CHRONICLE,		
Bankers' Trust Co	1,000,000	500,000	New Co.	100	300	.....
Bowl'g Green Tr. Co.	2,500,000	2,500,000	11,859,782	100	243	.....
Broadway Trust Co.	700,000	378,145	2,544,204	100	152½	162½
Cent.R. B'd & Tr.Co.	2,000,000	7,828,970	12,048,402	100	570	600
Central Trust Co	1,000,000	13176887	40,862,189	100	2400	2600
City Trust Co	1,000,000	1,666,718	13,525,019	100	360	380
Colonial Trust Co	1,000,000	1,379,738	18,668,590	100	380	390
Continental TrustCo.	1,000,000	3,144,670	13,172,258	100	690	.....
Eastern Trust Co	1,000,000	971,234	1,385,272	100	165	175
Empire State Tr. Co.	500,000	512,851	1,117,907	100	175	185
Equitable Trust Co. of New York	3,000,000	8,600,000	21,370,000	100	700	.....
Farmers' L. & Tr.Co.	1,000,000	7,007,480	45,596,805	25	1450	1500
Fifth Ave. Trust Co	1,000,000	1,287,436	13,269,188	100	575	600
Guaranty Trust Co.	2,000,000	5,369,398	29,307,101	100	700	725
Guardian Trust Co	500,000	519,653	1,467,680	100	190	200
Knickerbock'r Tr.Co.	1,000,000	1,965,435	33,543,164	100	840	850
Lincoln Trust Co	500,000	523,510	2,707,115	100	370	385
Manhattan Tr. Co	1,000,000	2,092,542	13,959,199	30	500	.....
McVickar Re. Tr Co.	500,000	541,610	1,207,543	100	260	275
Mercantile Tr. Co	2,000,000	5,657,634	54,396,119	100	1100	1175
Merchants' Trust Co.	500,000	1,455,098	4,700,575	100	300	320
Metropolitan Tr. Co.	1,000,000	2,369,577	14,242,253	100	645	665
Morton Trust Co	2,000,000	5,815,982	51,035,057	100	1040	1060
Mutual Alliance Tr.	500,000	513,026	1,482,500	100	240	260
N.Y.Life Ins.& T.Co.	1,000,000	4,152,431	28,706,207	100	1220	1250
N.Y.Security&Tr.Co.	1,000,000	4,044,570	45,911,027	100	1325	1375
Nor. Amer. Tr. Co	2,000,000	3,006,670	10,778,315	100	300	310
Real Est. Co. of N.Y.	500,000	629,840	7,020,534	100	390	410
Standard Trust Co.	1,000,000	855,071	10,631,974	100	375	400
Title Guar. & Tr. Co.	4,000,000	2,792,718	3,063,144	100	470	500
Trust Co. of America	2,500,000	3,150,028	17,971,441	100	280	287½
Trust Co.of Republic	1,000,000	595,247	2,020,978	100	105	115
Union Tr. Co. of N.Y.	1,000,000	7,516,338	52,837,516	100	1420	1440
U. S. Mort. & Tr. Co.	2,000,000	3,548,517	16,220,504	100	475	490
U. S. Tr. Co. of N. Y.	2,000,000	12271907	59,535,455	100	1650	1680
Van Norden Tr. Co.	1,000,000	1,034,802	4,824,294	100	250	260
Washington Tr. Co.	500,000	906,212	9,067,859	100	400	410
Windsor Trust Co	1,000,000	522,271	3,649,456	....	235	250
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	74,700	605,600	50	.....	.....
First Nat., Staten Is.	100,000	99,669	679,800	100	.....*	177
ROCHESTER—					Per	share
Alliance Bank	275,000	159,155	5,152,017	100	225	250
Central Bank	200,000	150,206	1,915,808	100	170	.....
Commercial Bank	200,000	141,551	1,810,818	100	152	160
Flour City Nat. Bank	300,000	174,261	2,460,076	100	150	175
German-Amer. Bank	500,000	750,000	3,877,720	100	260	.....
Merchants' Bank	100,000	82,669	1,678,914	100	165	175
Traders' Nat. Bk	250,000	717,982	4,320,241	50	170	.....
Fidelity Trust Co	200,000	137,817	4,253,293	100	250	.....
Genesee Val'y Tr. Co.	300,000	97,353	2,544,589	100	190	200
Roch. Tr. & S. Dep. Co.	200,000	770,049	11,780,051	50	300	.....
Security Trust Co	200,000	321,184	5,791,883	100	500	.....
Union Trust Co	200,000	115,551	2,540,697	100	150	175
SYRACUSE—					Per	share
Amer. Exch. Nat. Bk.	200,000	25,841	545,459	100	105	110
Commercial Bank	250,000	90,806	1,306,084	100	120	125
First National Bank.	250,000	315,914	3,348,577	100	250	260
Merchants' Nat. Bk.	180,000	232,973	1,243,452	100	245	250
Nat. Bk. of Syracuse.	200,000	60,917	1,373,414	100	125	130
Salt Springs Nat. Bk.	200,000	68,001	696,991	100	100	105
State Bk. of Syracuse	100,000	201,633	2,414,360	100	150	160
Third Nat. Bank	300,000	125,034	804,441	100	170	200
Tr.& Dep.Co.of Onon.	100,000	331,477	5,020,914	100	450	475
TROY—					Per	share
Central Nat. Bank	200,000	141,986	765,093	50	145	150
Manufact'rs Nat. Bk.	150,000	273,371	2,986,218	100	305	....
Mutual Nat. Bank	250,000	215,008	1,372,932	100	165	170
Nat. State Bk.of Troy	250,000	282,995	1,818,354	100	195	200
People's Bank	50,000	58,111	783,379	100	145	150
Union Nat. Bank	300,000	84,645	819,929	50	110	115
United Nat. Bank	240,000	404,329	789,368	100	310	.....
Security Trust Co	200,000	232,804	2,244,597	100	236	240
Troy Trust Co	200,000	91,504	1,140,469	100	190	200
UTICA—					Per	share
First National Bank.	800,000	742,953	3,073,112	50	130	*140
Mather & Co.'s Bank	200,000	29,661	361,339	100	97	*100
Oneida Nat. Bank	500,000	546,029	1,253,301	100	200	*208
Second Nat. Bank	300,000	188,914	785,175	100	130	*135
Utica City Nat. Bank	500,000	219,494	1,484,702	50	57	60
Utica Tr. & Dep. Co.	200,000	275,061	3,295,864	100	.....*	240

NORTH CAROLINA.

RALEIGH—					Per	share
Citizens' Nat. Bank	100,000	85,132	786,963	100	150	.....
Comm'l & Farm's Bk	100,000	57,824	590,703	100	130	.....
Mech. Dime Sav. Bk.	15,000	6,145	143,454	25	27½	.....
Nat. Bk. of Raleigh	225,000	108,255	457,056	100	120	.....
Raleigh Savings Bk	15,000	23,465	563,490	25	50	.....
Carolina Trust Co	100,000	3,621	161,057	100	100	.....
WILMINGTON—					Per	share
Atlantic Nat. Bank	125,000	169,604	1,513,841	100	245	.....
Murchison Nat. Bk.	300,000	87,732	1,129,748	100	137	.....
Peoples' Sav. Bank	30,000	13,520	412,682	100	147½	.....
Atl'ntic Tr.&Bkg.Co.	50,000	8,709	223,940	100	112	.....
Wilm. Sav. & Tr. Co.	25,000	63,564	1,032,932	50	225	.....

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank	50,000	9,800	230,000	100	100	.....
First National Bank	150,000	54,083	1,253,406	100	*150	.....
Merchants' State Bk.	100,000	13,730	495,629	100	.....	125
Red Riv.Val.Nat.Bk.	100,000	54,612	476,491	100	100	130

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank	400,000	369,996	3,256,173	100	.....	300
Brighton Ger. Bk.Co.	p100,000	38,897	550,891	100	172½	.....
Citizens' Nat. Bank.	1,000,000	590,979	6,967,347	100	325	.....
City Hall Bank	100,000	25,834	485,178	100	145½	.....
Equitable Nat. Bank	250,000	72,393	1,666,605	100	131	.....
Fifth Nat. Bank	c300,000	226,038	4,477,389	100	225	.....
First Nat. Bank	3,000,000	1,235,310	8,878,144	100	215	.....
Fourth Nat. Bank	500,000	761,402	4,083,763	100	295	.....
German Nat. Bank	500,000	577,598	4,135,227	100	300	.....
HelvetiaSav.&Bk.Co	50,000	53,967	181,376	10	20	.....
Market Nat. Bank	250,000	230,203	3,070,831	100	370	.....
Merchants' Nat. Bk.	c300,000	255,261	4,413,136	100	181⅞	190
Nat. Lafayette Bank	600,000	605,584	4,031,158	100	325	.....
Ohio Valley Nat. Bk	700,000	294,073	4,241,086	100	195	.....
Provident Sav. Bank & Trust Co	500,000	50,311	1,085,430	10	10¼	.....
Second Nat. Bank	200,000	230,358	2,675,925	100	290	330
Third Nat. Bank	1,200,000	576,342	4,392,311	100	225	.....
Union Sav.B.&Tr.Co.	500,000	1,194,349	13,004,736	100	485	.....
Uuity Bkg.& Sav.Co.	b50,000	969	123,550	...	102½	.....
Western German Bk.	250,000	607,201	4,555,044	100	550	.....
Cent. Tr. & S. Dep. Co.	500,000	245,037	3,427,871	100	190	.....
Cincinnati Trust Co.	500,000	160,075	1,856,421	100	130	.....
CLEVELAND—					Per	share
Americ'n Ex. Nat.Bk	500,000	In volu	ntary liqu	idation.		.....
Bankers' Nat. Bank.	500,000	125,026	1,580,080	100	120	123
Bk.of Com'erce,N.A.	2,000,000	1,303,284	8,266,683	100	200	205
B'way Sav.& L'n Co.	300,000	180,231	2,920,950	100	.....	.....
CaxtonSav.&Bkg.Co	200,000	59,383	735,297	100	.....	.....
Central Nat'l Bank	800,000	388,398	4,109,100	100	.....	177
ClarkAve.Sav.Bk.Co	50,000	2,341	107,357	50	.....	.....
Cleveland Nat. Bank	500,000	59,432	1,629,838	100	.....	119
Cleve. Sav. & L. Co.	p219,382	7,500	189,492	...	.....	.....
Coal & Iron Nat. Bk.	1,000,000	335,174	2,244,325	100	134½	144
Columbia Sav.&L.Co	50,000	21,871	546,744	50	....	.....
Colonial Nat. Bank	1,500,000	671,636	3,995,951	100	150	160
Commercial N. Bank	1,500,000	370,550	2,583,137	100	125	130
Dime Sav.& Bkg. Co.	500,000	400,135	4,522,328	100	.....	.....
East Cleve. S.&L.Co.	p218,500	5,708	93,652	100	.....	.....
East End Bk.&Tr.Co	200,000	152,148	2,594,358	100	.....	.....
Euclid Ave. Nat. Bk.	500,000	272,043	4,893,963	100	.....	200
Farm.&Mer'h.B'g Co	50,000	7,899	482,981	50	.....	.....
First National Bank	500,000	131,879	2,543,231	100	.....	.....
Garfield Sav. Bk. Co.	100,000	106,101	1,043,936	100	.....	.....
Ger.-Amer.Sav.B.Co	50,000	16,558	546,632	50	.....	.....
L. Sh. Bkg. & Sav. Co	200,000	50,267	1,321,241	100	.....	.....
Lorain St. Sav.Bk.Co	100,000	19,512	1,407,491	50	.....	.....
Market Nat. Bank	250,000	20,863	542,151	100	.....	107
Mercantile N. Bank	600,000	227,284	2,495,523	100	.....	.....
National City Bank	250,000	329,922	944,789	100	.....	.....
Park National Bank	b500,000	170,105	5,148,648	100	163	170
Pearl St. Sav.& L.Co	100,000	37,293	1,806,600	50	.....	.....
People's Sav.& L. As	100,000	199,416	3,469,335	200	.....	.....
Perry Sav. Bk. Co	p38,100	Merged	with Cent	ral	Trust	Co.
Prod. Ex. Bank'g Co.	100,000	47,667	1,516,547	50	.....	.....
So. Cleveland Bk.Co.	150,000	41,066	1,441,369	100	.....	.....
State National Bank	500,000	148,779	3,187,298	100	148	151
Union Bkg & Sav.Co.	100,000	2,195	303,855	100	.....	.....
Unit'd Bkg. & Sav.Co	250,000	163,794	2,353,405	100	.....	.....
Union Nat. Bank	1,000,000	359,213	5,388,831	100	160	165
Wade Park B'k'g Co.	200,000	97,153	1,288,879	100	.....	.....
W.Cleveland Bkg. Co	p84,800	5,290	236,144	50	.....	.....
Woodl'd Av. S. & L'n	250,000	120,902	2,473,054	100	.....	.....
American Trust Co.	500,000	448,031	7,045,433	100	414⅞	.....
Central Trust Co	500,000	115,401	2,029,745	100	l120	123
Citiz'ns' Sav.& Tr.Co	3,000,000	2,096,000	20,810,521	100	.....	325
City Trust Co	p312,150	39,801	740,736	100	102	105
Cleveland Trust Co.	500,000	521,646	8,893,047	100	290	295
Federal Trust Co	1,500,000	160,726	1,691,727	100	119	123
Forest City Sv. & Tr.	250,000	14,712	1,584,550	100	.....	.....
Guardian Trust Co.	500,000	352,568	6,502,559	100	230	.....
Prudential Trust Co.	600,000	171,580	929,872	100	143	150
State Bkg.&Trust Co.	300,000	92,374	1,708,261	100	135	.....
Western Res. Tr. Co.	1,000,000	384,924	5,049,114	100	.....	.....
COLUMBUS—					Per	share
Amer Sav. Bk. Co.	a50,000	7,758	207,958	450	50	55
Bk. of Commerce Co.	200,000	33,085	606,025	100	115	125
Capital City Bank	100,000	17,369	798,173	100	.....	150
Citizens' Savings Bk.	100,000	111,151	1,264,937	100	.....	225
City Deposit Bk. Co.	b150,000	38,119	1,094,256	100	130	150
Columbus Sav.Bk.Co	100,000	40,691	563,260	100	105	110
Columbus S. & T. Co.	500,000	52,321	1,563,702	100	105	110
Commercial N. Bank	200,000	210,802	1,958,065	100	225	250
Deshler Nat. Bank	300,000	131,507	1,909,658	100	175	200
Hayden-Clin'n N. B.	400,000	128,918	2,273,243	100	140	150
Market Exch. Bank.	50,000	19,921	711,398	100	180	200
Merch. & Man. N. Bk	500,000	306,033	4,787,098	100	185	200
New First Nat. Bank	500,000	199,830	3,606,602	100	185	200
Ohio National Bank.	400,000	151,549	3,160,803	100	185	200
State Sav.Bk.&Tr.Co	200,000	99,312	998,899	100	175	180
Ohio Trust Co	250,000	19,699	1,321,943	100	140	150
DAYTON—					Per	share
City National Bank.	200,000	171,117	1,759,324	100	275	.....
Dayton Nat. Bank	300,000	143,035	837,068	100	160	.....
Fourth Nat. Bank	600,000	245,121	1,222,158	100	170	.....
Merchants' Nat. Bk.	200,000	66,585	589,951	100	140	.....
Fentonia Nat. Bank.	200,000	44,938	517,553	100	130	.....
Third Nat. Bank	400,000	195,230	1,506,732	100	215	.....
Winters Nat. Bank	500,000	238,931	1,065,206	100	218	.....
TOLEDO—					Per	share
Amer. Sav. Bk. Co.	p50,000	1,390	63,455	....	103⅛	103½
Cent'l Sav'gs Bk. Co.	300,000	36,763	617,379	100	102¾	105
Comm'l Sav. Bk. Co.	100,000	13,458	612,209	100	112	115
Dime Sav. Bank Co.	100,000	15,143	146,621	450	58	59½
Dollar Sav'gs Bk. Co.	p284,900	34,859	887,886	100	121½	125
East Side Bank. Co.	50,000	24,052	824,226	100	200	225
First National Bank	500,000	879,951	1,993,673	100	271½	276
Holcomb Nat. Bank.	300,000	107,600	1,569,439	100	157	162½
Home Sav. Bank.Co.	250,000	107,281	1,913,636	100	160	161
Lucas Co. Sav.Bk.Co.	p50,000	8,648	153,582	100	108½	110
Merch. & Cl'k S. Bk.	150,000	157,759	1,131,600	100	215	.....
Merchants' Nat. Bk.	300,000	244,620	1,417,344	100	187½	190
Nat. Bk.of Commerce	500,000	184,699	2,522,184	100	165¾	166¾

*Sale price. † Book value. *a* Capital paid in; authorized amount is larger; when full paid par value will also be increased. *b* Capital to be increased. *c* Capital and surplus to be increased. *p* Amount paid in. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
Toledo—(Con.)	$	$	$		Per	share
Northern Nat. Bank.	300,000	360,190	2,270,430	100	217	.....
OhioSav. Bk.&Tr.Co.	300,000	112,445	3,029,858	100	149¾	.....
Second Nat. Bank...	350,000	951,005	1,889,572	100	378	385
Security Trust Co...	200,000	31,563	603,327	100	125	.....
State Savings Bk.Co.	50,000	11,211	140,585	100	115½	120
Tol. Sav. Bk.&Tr.Co.	100,000	212,246	1,599,511	100	370	.....
Union Savs. Bank ..	250,000	90,355	1,186,767	100	172	176
Youngstown—					Per	share
Commercial Nat. Bk.	200,000	90,000	779,000	100	105	.....
Dollar Sav. & Tr. Co.	*p*650,000	235,000	3,250,000	100	150	160
First National Bank.	500,000	368,615	2,498,672	100	160	170
Mahoning Nat. Bank	229,000	141,464	684,214	100	140	145
Second Nat. Bank...	200,000	218,475	1,253,608	100	225	240
Wick National Bank	300,000	131,819	1,502,602	100	.....	.....

OKLAHOMA TERRITORY.

Guthrie—					Per	share
Bank of Commerce..	25,000	472	77,476	100	95	.....
Bank of Indian Ter.	25,000	4,216	281,625	100	120	122
Capitol Nat'l Bank..	100,000	26,336	1,092,799	100	223	225
Guthrie Nat'l Bank..	100,000	16,094	600,174	100	150	175
Guthrie Sav. Bank..	25,000	1,439	52,711	100	100	.....
Logan County Bank	25,000	6,944	220,536	100	100	.....
Oklahoma City—					Per	share
American Nat. Bank	100,000	6,856	431,085	....	.....	.....
Bank of Commerce..	25,000	35,000	400,000	....	.....	.....
Okla. City Nat. Bk..	*p*55,550	305	44,798	....	.....	.....
Oklah. City Sav. Bk.	50,000	9,000	200,000	....	.....	.....
State National Bank	50,000	127,545	1,075,294	....	.....	.....
Western Nat'l Bank	100,000	84,612	795,162	...	.....	.....
Okla. Tr. & B'k'g Co.	200,000	New bank	52,000	....	.....	.....

OREGON.

Portland—					Per	share
First National Bank.	500,000	840,059	7,777,210	....	.....	.....
Ladd & Tilton Bank.	250,000	....	.....	Pri	vate	Bank
Merchants' N. Bank.	250,000	96,454	2,869,144	....	.....	.....
SecuritySav.&Tr.Co.	250,000	69,637	2,449,588	....	.....	.....
Unit. States N. Bank	300,000	61,843	2,253,388	....	.....	.....
Portland Trust Co...	*p*260,000	.....	316,209	100	.....	.....

PENNSYLVANIA.

Allegheny—					Per	share
Bk. of Secured Savs.	125,000	66,150	1,099,726	50	95	.....
Enterprise Nat. Bk..	200,000	215,511	2,380,708	50	120	130
First National Bank.	350,000	136,833	1,190,499	100	155	.....
German Nat. Bank..	200,000	684,652	3,764,881	100	.....	.....
Ohio Valley Bank ...	100,000	21,618	324,178	100	130	140
Second Nat. Bank...	300,000	740,330	1,221,087	100	.....	400
Work. S. Bk.& Tr. Co.	100,000	332,356	2,955,078	50	245	265
Allegheny Trust Co.	700,000	116,468	2,285,436	100	.....	175
Dol. Sav. Fund & Tr.	1,000,000	1,026,512	1,258,990	100	.....	283½
Provident Trust Co.	*p*149,525	37,225	161,146	100	.....	....
Allentown—					Per	share
Allentown Nat.Bank	1,000,000	738,091	2,267,060	40	72½	74
Merchants' Nat. Bk..	*p*134,840	49	272,072	100	105	110
Second Nat. Bank...	200,000	232,061	1,468,759	100	185	190
Leh.Val.T. & S. D.Co.	*p*125,000	154,281	1,289,755	50	110	115
Altoona—					Per	share
Fidelity Bank.....	50,000	19,700	320,000	100	.....	135
First National Bank.	150,000	219,304	2,287,091	100	265	.....
Second Nat. Bank...	100,000	36,790	689,994	100	125	130
Altoona Trust Co....	*p*191,375	.....	470,064	100	108	110
Cent. Penna. Tr. Co.	*p*240,500	14,700	861,579	100	130	135
Erie—					Per	share
First National Bank.	150,000	278,513	2,074,860	100	200	.....
Marine Nat. Bank...	150,000	298,109	1,232,612	100	.....*	200
Second Nat. Bank...	300,000	103,688	1,537,579	100	110	.....
Erie Trust Co.....	200,000	107,193	1,056,156	100	150	.....
Harrisburg—					Per	share
Commercial Bank...	50,000	843	160,273	50	.....	.....
Dauphin Deposit Bk.	300,000	114,700	3,140,000	Pri	vate	Bank
First National Bank.	100,000	393,239	1,495,113	100	.....*	425
Harrisburg N. Bank.	300,000	212,631	1,750,169	25	.....*	57
Mechanics' Bank....	100,000	87,000	1,400,000	Pri	vate	Bank
Merchants' N. Bank.	100,000	66,496	588,854	100	.....*	250
Central Gu. Tr.&S.D.	*a* 125,000	53,611	484,322	*a*25	.....*	60
Commonwl'th Trust Company.....	250,000	346,352	1,142,230	100	225	250
Harrisburg Trust Co	*a* 250,000	185,000	2,201,892	*a*60	100	120
Lancaster—					Per	share
Conestoga N. Bank..	200,000	232,164	947,474	100	245	250
Farmers' Nat. Bank.	450,000	342,098	999,641	50	120	121
First National Bank.	210,000	185,796	352,471	100	217	218
Fulton Nat. Bank...	200,000	95,306	730,560	100	194	196
Lancast'r Co.N.Bank	300,000	273,110	748,583	50	130	131
Northern Nat. Bank.	125,000	44,704	569,568	100	134	136
People's Nat. Bank..	200,000	89,086	711,991	100	134	135
City Sav. F. & T. Co.	150,000	75,603	969,572	100	160	162
Lancaster Trust Co.	250,000	389,874	3,929,388	100	275	285
North. Tr. & Sav. Co.	125,000	8,827	362,769	50	60	62
People's Tr.S. & Dep.	125,000	155,861	2,233,399	100	128	130
Union Trust Co.....	*a*150,000	9,103	364,774	*a*50	65	70
Philadelphia—					Per	share
Bank of No. Amer..	1,000,000	2,035,126	8,534,000	100	.....*	275
Centennial N. Bank.	300,000	306,743	3,010,000	100	.....*	.....
Central Nat. Bank...	750,000	2,376,300	9,500,000	100	.....*	.....
Consolidation N. Bk.	300,000	218,138	1,417,000	30	.....*	42
Corn Exch. N. Bank.	500,000	797,542	13,638,000	50	.....*	115
Eighth Nat. Bank...	275,000	657,024	2,735,000	100	.....*	297
Far. & Mech.Nat. Bk.	2,000,000	972,321	10,772,000	100	.....*	149½
First National Bank	1,000,000	722,355	9,777,000	100	.....*	209½
Fourth St. Nat. Bank	3,000,000	4,452,292	32,992,000	100	.....*	262
Franklin Nat. Bank.	1,000,000	1,428,880	14,878,000	100	.....*	.....
Girard Nat'l Bank..	*b*1,500,000	1,965,807	20,763,000	100	.....*	250¼
Kensington N. Bank.	250,000	224,259	1,102,000	50	.....	68
Manayunk N. Bank.	200,000	245,455	1,629,561	100	.....*	206½
Manufact'rs' N.Bank	500,000	315,819	2,375,000	100	.....*	112
Market St. Nat. Bank	*b*500,000	347,077	4,977,000	100	.....*	150¾
Merchants' N. Bank.	600,000	672,460	13,620,000	100	.....*	175
Nat.Bk of Germant'n	200,000	484,954	2,921,870	50	.....*	165
Nat. Bk. of No. Lib..	500,000	813,780	2,980,000	50	.....*	131
Nat. Security Bank.	250,000	445,855	2,454,000	100	.....*	.....
Ninth National Bank	300,000	387,018	2,445,000	100	.....*	202
Northern Nat. Bank.	200,000	139,651	1,680,000	100	.....*	.....
Northwest. Nat. Bk..	200,000	340,712	2,485,000	100	.....	.....
Penn National Bank	500,000	866,641	4,924,000	50	.....*	124
Philadel'a Nat. Bank	1,500,000	2,176,932	24,702,000	100	.... *	319
Quaker City Nat. Bk.	500,000	317,604	2,001,000	100	.....*	119¼

PENNSYLVANIA.—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
Philadel.—(Con.)	$	$	$		Per	share
Ridge Ave. Bank,...	150,000	38,271	712,068	50	.....	.....
Second Nat. Bank...	280,000	333,716	1,840,299	100	.....*	175
Sixth Nat. Bank.....	150,000	222,278	1,128,000	100	.....*	165
Southwark Nat. Bk.	250,000	156,385	1,288,000	50	.....*	71
Southwestern N. Bk.	200,000	103,481	878,000	100	.....*	102
Tenth Nat. Bank....	200,000	92,112	1,067,000	100	.....	.....
Third Nat. Bank.....	600,000	592,138	4,953,000	100	.....*	200
Tradesmen's Nat.Bk.	500,000	496,202	4,335,000	50	.....*	100
Union Nat. Bank....	500,000	609,279	3,149,000	50	.....*	110½
Western Nat. Bank..	400,000	232,384	2,671,000	50	.....	90
For detailed statem	*ents of Phi*	*la. Trust*	*Cos. see Ch*	*ron. Feb.7*		*,1903*
American Trust Co..	200,000	53,677	356,817	50	.....*	38
Cent. Tr. & Sav. Co.	500,000	100,000	New Co.	....	.....	.....
City Trust Safe Deposit & Surety Co.	500,000	405,194	2,440,417	100	.....*	131
Colonial Trust Co...	250,000	24,100	430,171	50	.....*	45
Columbia Ave.Tr.Co.	400,000	111,760	1,375,870	100	.....*	120
Commercial Tr. Co..	1,000,000	1,349,217	9,560,008	100	.....	.....
Commonwealth Title Ins. & Tr. Co	1,000,000	1,046,180	4,412,433	50	.....*	94
Cont. Title & Tr. Co..	*p*500,000	164,942	2,854,998	25	.....*	.....
Equitable Trust Co..	1,000,000	242,557	3,590,473	100	.....*	124¼
Excelsior Tr. & S.Fd.	150,000	7,261	311,004	25	.....*	.....
Fidelity Trust Co...	2,000,000	5,055,235	23,074,774	100	.....*	701¼
Finance Co., com....	6,200	675,690	1697,953	100	.....*	.....
1st Pref.....	1,707,100			100	.....*	.....
2d Pref.....	1,782,000			100	.....*	93
Frankford Real Est. Tr.& Safe Dep. Co.	125,000	48,584	1,040,920	50	.....*	57
Ger.Amer.T.&Tr.Co.	500,000	103,627	1,434,879	50	.....*	64
Germantown Tr. Co.	600,000	468,930	2,614,112	100	.....	.....
Girard Trust Co.....	2,500,000	8,324,819	18,751,470	100	.....	745
Guar.Tr. & S.Dep.Co.	1,000,000	357,874	5,685,257	100	.....*	182
Hamilton Trust Co.	*p*125,000	2,505	517,255	50	.....*	.....
Industr'l Tr.T.&Sav.	350,000	369,172	2,663,948	50	.....*	60
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	540,787	2,528,309	50	.....*	102
Investm't Co. of Phil.	2,000,000	1,127,382	310,162	50	.....*	.....
Land Title & Tr. Co.	*p*1,000,000	1,074,148	7,979,937	100	.....*	302
Lincoln Sav. & Tr.Co.	*p*132,000	34,512	230,954	25	.....	.....
Manayunk Trust Co.	250,000	78,566	819,319	25	.....*	41
Merchants' Tr. Co...	*p*472,272	93,383	1,148,507	25	.....*	32½
Mortgage Trust Co..	500,000	169,418	95,790	100	.....*	.....
Northern Trust Co..	500,000	634,618	4,952,514	100	.....*	250
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,998,261	14,732,471	100	.....*	620
Penn.W'h'g&S.D.Co.	441,100	576,855	202,527	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	56,159	44,243	100	.....	.....
Phil.Tr.S.D.& In.Co.	1,000,000	3,089,033	7,483,326	100	.....	535½
Provident Life & Tr.	1,000,000	3,875,131	8,108,222	100	.....*	779
Real Est.Ti.In. & Tr.	1,000,000	328,682	3,036,047	100	.....*	.....
Real Estate Tr. Co..	1,500,000	1,363,984	6,011,644	50	.....*	200
Tacony Trust Co....	127,500	77,381	502,557	100	.....*	.....
Tradesmen's Trust & Sav. Fund Co.....	*p*125,000	120,394	284,096	25	.....*	25
Trust Co. of N. A....	1,000,000	173,216	2,754,841	100	.....	140
Un.Surety& Guar.Co	250,000	114,401	177,290	50	.....*	.....
Union Trust Co.....	500,000	270,186	1,724,221	50	.....*	42
United Sec. L. I. & T.	1,000,000	539,428	1,049,502	100	.....*	112
West End Trust Co..	1,000,000	866,462	3,180,693	50	.....*	162¼
WestPhila.T.&Tr.Co	*a*250,000	160,166	1,989,243	*a*25	.....*	45
Pittsburgh—					Per	share
Allegheny Nat. Bank	500,000	624,385	3,833,131	50	.....	160
Allegheny Val. Bk..	50,000	7,405	193,000	...	.....	.....
Anchor Sav'gs Bank	*p*50,000	43,710	838,307	50	305	.....
Arsenal Bank.....	100,000	106,434	484,182	50	150	.....
Bk. of Pittsburg N.A.	1,200,000	874,377	4,557,458	50	136	140
City Deposit Bank..	200,000	343,512	2,152,663	50	.....	255
Colonial Nat. Bank.	1,000,000	204,881	1,314,279	100	.....	.....
Columbia Nat. Bank.	600,000	1,110,667	6,780,908	100	445	500
Commercial Nat. Bk.	300,000	191,129	1,749,149	100	.....	.....
Cosmopolit. Nat. Bk.	200,000	5,336	257,556	100	.....	104
Diamond Nat. Bank.	500,000	1,277,071	1,991,009	100	.....	478
Diamond Sav. Bank.	250,000	250,000	New Bank.	100	220	222
Duquesne Nat. Bank	500,000	704,013	1,969,832	100	285	.....
Exchange Nat. Bank	1,200,000	766,652	2,530,554	50	.....	101½
Farmers' Dep Nat Bk	800,000	6,199,604	16,590,232	100	.....	1400
Federal Nat. Bank...	2,000,000	576,516	4,469,994	100	177½	179
Fifth Avenue Bank.	100,000	34,246	574,289	50	.....	76
Fifth National Bank	100,000	39,798	721,773	100	135	.....
First Nat.B'k of Birm	100,000	183,015	750,891	100	302	390
First Nat. Bk., Pitts.	1,000,000	2,187,024	13,169,054	100	635	640
Fort Pitt Nat. Bank.	200,000	287,634	2,340,545	100	340	.....
Fourth Nat. Bank...	300,000	122,180	541,521	100	155	165
Freehold Bank.....	200,000	1,030,571	4,180,787	50	350	400
German Nat'nal Bk.	*b*250,000	214,847	3,441,907	100	.....	285
German S. & Dep.Bk.	100,000	425,856	2,661,351	50	300	400
Germania Sav. Bank	150,000	283,815	6,700,802	100	800	1050
Hill Top Ger. Sav.Bk.	75,000	12,187	348,502	50	71	.....
Iron City N. Bank...	400,000	349,780	2,615,382	50	150	.....
Iron & Glass Dol.Sav.	*b*100,000	179,702	1,723,563	100	302	315
Keystone Bank.....	500,000	750,000	2,759,000	60	391	400
Liberty Nat. Bank...	200,000	110,500	1,265,356	100	165	.....
Lincoln Nat. Bank..	600,000	796,250	2,015,414	100	250	255
Manufacturers' Bk..	100,000	129,165	665,948	50	125	.....
Marine Nat. Bank...	300,000	82,035	865,774	100	159	.....
Mellon Nat. Bank...	2,000,000	391,323	19,966,894	100	131	138
Mer. & Manu. N. Bk.	800,000	912,735	6,122,092	50	136	139
MetropolitanN.Bank	200,000	129,831	870,588	100	200	.....
Monongah'la N.Bank	*b*500,000	562,506	2,824,280	100	300	304
Mortgage Bkg. Co ..	*b*350,000	49,039	260,086	....	.....	.....
Nat. Bk. of West. Pa.	500,000	396,954	2,514,080	100	.....	220
Pennsylva'ia N.Bank	200,000	148,994	894,515	100	170	172
People's Nat. Bank..	1,000,000	1,347,678	9,821,611	100	480	.....
People's Sav. Bank..	300,000	515,289	9,673,390	100	576	.....
Pittsb'g Bk. for Sav.	75,000	256,895	12,295,114	100	800	.....
y Pitts. N. Bk. of Com.	500,000	1,171,407	2,262,209	100	500	.....
Republic Nat. Bank.	200,000	29,016	283,266	100	125	.....
Second Nat. Bank...	600,000	3,202,404	11,715,038	100	.....	850
State Bank	50,000	10,421	340,671	50	70	100
Third National Bank	500,000	233,607	1,130,636	100	185	.....
Trad's & Mech's Bk.	100,000	43,621	649,607	50	72	.....
Tradesmens' N.Bank	400,000	274,089	2,799,115	100	199	200
Union Nat. Bank....	*b*250,000	1,325,125	3,769,802	100	.....	1050
Union Savings Bk...	1,000,000	3,983	1,006,599	100	.....	.....
U. S. Nat. Bank.....	*b* 200,000	70,083	501,916	100	152	.....
Washington Nat. Bk.	200,000	100,000	New Bank.	....	.....	.....
West End Sav. Bank	62,600	85,321	851,575	50	115	125
West. Sav. & Dep.Bk.	250,000	226,785	860,332	50	.....	120

* Sale price. *a* Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased. *p* Capital paid in; authorized amount is larger. *r* Capital to be increased. x Ex-dividend. *y* To be absorbed by Mellon Nat. Bank

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PITTS'GH—(Con.)—	$	$	$		Per	share
American Trust Co..	1,000,000	94,780	1,206,726	100	530	538
Central Sav. & Tr. Co	200,000	New	Company	50	.....	178
Colonial Trust Co...	2,000,000	3,379,087	9,100,483	100	660	.....
Com'weal. R. E. & Tr.	1,500,000	1,071,656	1,311,561	100	254½	256
Continental Tr. Co.	500,000	New	Company.	100	.....	105
East End S. & Tr. Co.	250,000	77,053	295,209	100	150	200
Equitable Trust Co..	750,000	350,832	527,201	100	184	184⅛
Franklin Sav. & Tr..	250,000	50,000	New Co.	50	.....	62
Fidel. Title & Tr. Co.	*b*1,000,000	1,061,006	6,975,854	100	490	499
Ger. Amer. Sa. & Tr.	*p*333,930	260	243,445	100	178	.....
Haslew'd S. & Tr.Co.	*p*125,000	11,2?8	284.279	100	.....	117
Iron City Tr. Co.....	*b*1,000,000	380,986	377,563	100	165	170
Mercantile Trust Co.	*p*701,900	198,208	1,533,608	100	140	185
Merch. Sav. & Tr. Co.	*p*442,920	6,709	164.303	50	72	.....
Moreland Trust Co.	200,000	37,817	792,070	100	.....	.....
North Amer. Sav. Co.	*a*350,000	108,596	1,436,434	50	.....	165
Pennsylvania Tr.Co.	500,000	308,700	2,517,575	100	307	315
People's Trust Co..	250,000	17,207	545.702	100	116	120
Pittsburgh Trust Co.	2,000,000	4,067,684	11,216,459	100	.....	775
Prudential Trust Co.	*a*200,000	40,235	582.339	100	.....	150
Public Trust Co.....	300,000	New	Company	...	.....	.....
Real Estate Tr. Co..	2,000,000	1,738,001	2,922,145	100	314	.....
Safe Dep. & Tr. Co..	1,000,000	674,083	....	50	170	171
South Side Trust Co.	300,000	11,664	357,367	100	115	118
Standard Sec'y Tr...	250,000	135,408	262,074	100	175	180
Union Trust Co.....	1,500,000	16300000	21,000,000	100	2500	.....
READING—					Per	share
Farmers' Nat. Bank.	400,020	650,472	1,501,778	30	.....	105
First National Bank.	500,000	156,858	1,106,948	100	145	150
Keystone Nat. Bank	100,000	113,433	617,551	100	215	225
Nat. Union Bank....	200,000	602,755	1,524,864	25	120	.....
Neversink Bank.....	50,000	1,532	116,649	50	55	.....
Penn Nat. Bank.....	100,000	178,427	697,887	100	280	285
Reading Nat. Bank..	200,000	201,548	616,106	100	200	.....
Schuylkill Valley Bk.	100,000	114.669	451.030	50	100	.....
Second Nat. Bank...	300,000	404,027	681,045	100	225	.....
Berks Co. Trust Co..	249,540	31,302	747,065	10	.....	15
Colonial Trust Co...	250,000	148,975	539,060	10	17½	18
Pennsylvania Tr. Co.	250,000	233,427	1,411,000	100	190	.....
Reading Trust Co...	500,000	160,572	1,010.065	100	140	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr.	100,000	169,316	1,760,614	100	400	425
Dime Dep. & Dis. Bk.	100,000	175,568	1,598.903	50	200	205
First National Bank	200,000	1,753,400	8,428,934	100	1700	.....
Merch. & Mech. Bk ..	250,000	323,680	1,718,677	100	240	260
People's Bank	100,000	33,055	284,366	125	175	.....
Scranton Sav. Bank.	100,000	331,121	1,942.949	100	630	650
Third Nat. Bank.....	200,000	691,436	3,318,101	100	.....	750
Traders' Nat. Bank..	250,000	160,369	1,857,293	100	250	.....
Lack. Tr & S. D. Co.	250,000	211,369	1,155,227	100	200	225
Title Guar. & Tr. Co.	750,000	225,000	1,501,178	100	180	185
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	200,000	360,920	1,349,241	50	180	.....
First National Bank.	375,000	299,031	1,332,040	100	.....	130
Miners' Savings Bk.	150,000	621,276	2,209,810	50	.....	325
Peoples' Bank.....	250,000	334.426	2,193,336	100	.....	300
Second Nat. Bank...	450,000	579,288	2,940,867	100	.....	305
W. B. Dep. & Sav. Bk.	150,000	239,953	1,833,384	50	110	.....
Wyoming Nat. Bank	150,000	474,925	1,679,032	50	.....	256
Luzerne Co. Tr. Co..	150,000	150,000	New Co.	100	.....	200
Wyoming Val. Tr. Co	200,000	160,950	700,321	50	100	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	234,829	1,067,468	100	170	180
Lycoming Nat. Bank	100,000	127,872	336,918	100	210	.....
West Branch N. Bank	200,000	413,915	1,884,000	100	290	.....
Williamsp't N. Bank	100,000	70,810	500,238	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	53,948	1,097,377	50	50	55
YORK—					Per	share
City Bank.....	100,000	71,639	621,928	50	85	90
Drov. & M. Nat. B'k.	100,000	49,041	577,785	100	180	182½
Farmers' Nat. Bank.	200,000	148,252	330,955	100	.....	175
First National Bank	300,000	214,454	1,856,345	100	210	215
Western Nat. Bank..	150,000	75,172	489,552	100	152	155
York Co. Nat. Bank.	300,000	237,388	954,521	20	44	45
York National Bank	500,000	282,257	976,450	25	45	46
Secur. Title & Tr. Co.	150,000	91,093	737,594	50	77½	82
York Trust Co	150,000	35,591	552,279	50	70	75

RHODE ISLAND.

NEWPORT—					Per	share
Aquidneck Nat. Bk..	200,000	68,969	337,485	50	.....	68
First Nat. Bank.....	120,000	85,022	171,627	100	.....	165
Nat. Exchange Bank	100,000	66,903	291,819	50	.....	80½
New Eng. Com'l B'k.	75,000	7,244	80,385	50	.....	51
Newport Nat. Bank.	120,000	96,208	241,201	60	.....	125½
Union Nat. Bank....	155,250	38,599	91,615	90	.....	98½
Newport Trust Co...	300,000	138,280	633,129	100	.....	.....
PAWTUCKET					Per	share
Slater Trust Co.....	500,000	590,557	4,068,610	100	210	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	195,355	2,132,703	50	52½	.....
Atlantic Nat. Bank.	225,000	16,000	196,375	50	.....	.....
Blackstone Can. Nat.	500,000	233,003	728,734	25	29	.....
Commercial N. Bank	500,000	177,567	897,995	100	110	.....
First National Bank.	500,000	210,411	1,210,065	100	123½	.....
Fourth Nat. Bank...	500,000	215,892	545.653	100	120	.....
High Street Bank...	120,000	82,181	455,948	50	71	.....
Mechanics' N. Bank.	500,000	147,574	1,064,597	50	52	.....
Merchants' N. Bank.	1,000,000	553,854	3,150,233	50	74	.....
Nat. Bank of Com'ce	850,000	256,386	1,488,730	50	54	.....
Nat. B'k of No. Amer.	500,000	249,632	842,993	100	128	.....
Nat. Exchange Bank	500,000	571,257	1,380,991	50	115	.....
Old National Bank..	500,000	89,491	814,861	100	95	.....
Phenix Nat. Bank...	450,000	511,362	1,114,929	50	98½	.....
Providence N. Bank.	500,000	618,617	1,555,338	400	.....	.....
United Nat. Bank...	500,000	564,026	2,246.162	100	201	210
Weybosset N. Bank.	500,000	121,336	434,488	50	.....	.....
Westminster Bank..	200,000	67,146	215,683	50	60	.....
Industrial Trust Co.	1,500,000	1,500,490	21,198,771	100	260	400
Manufact'rs Trust Co	500,000	513,966	7,742,054	100	.....	.....
New England Tr. Co.	*p*126,000	1,278	30,793	....	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,330,538	19,253,987	*xxx*	.....	.....
Union Trust Co.....	250,000	834,323	8,463,376	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	44,539	86,149	100	100	110
Nat. Globe Bank....	100,000	40,429	143,262	25	.....	.....
Nat. Union Bank....	150,000	27,431	8,430	50	85	50
Producers' Nat. Bk..	200,000	93,395	419,630	20	.....	.....

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHARLESTON—	$	$	$		Per	share
Bk. of Ch'lest', N.B.A.	300,000	282,789	2,089,122	100	195	200
Carolina Savings Bk	200,000	129,136	1,623,256	100	175	200
Charl. Sav'gs Inst'n.	100,000	104,956	894,622	100	425	450
Colum. Bnkg. & Tr. Co.	50,000	4,677	225,175	50	44	45
Dime Savings Bank.	30,000	26,234	732,139	100	350	375
Enterprise Bank....	50,000	15,163	323,309	25	27	30
Exch. Bkg. & Tr. Co.	50,000	9,260	216,512	100	105	107½
First Nat. Bank.....	200,000	374,527	1,249,121	100	260	270
Germania Sav. Bank	40,000	160,199	2,297,341	250	1450	1500
Hibernia Tr. & S'v. Bk	30,000	18,203	316,137	100	105	110
Miners' & Merch. Bk.	100,000	15,182	274,056	100	102	102½
People's Nat. Bank..	300,000	178,592	1,941.426	100	165	170
Security Savings Bk.	50,000	21,209	546,747	100	120	125
State Savings Bank.	30,000	9,179	127,767	25	24	25
So. Car. Loan & Tr. Co.	100,000	7,680	781,061	100	104	105

TENNESSEE.

CHATTANOOGA—					Per	share
Chatt'nooga Nat. Bk.	200,000	54,071	1,975,046	100	.....	.....
Chatt'nooga Sav. Bk.	100,000	32,642	1,259,696	100	.....	.....
Citizens' Bank & Trust Co.....	225,000	25,989	1,045,989	100	.....	.....
First Nat. Bank.....	200,000	380,130	1,778,815	100	.....	.....
Hamilton Trust & Savings Bank.....	100,000	18,713	454,929	100	125	135
KNOXVILLE—					Per	share
City National Bank.	200,000	85,063	2,189,502	100	200	210
East Tennessee National Bank.....	175,000	232,035	1,820,561	100	215	225
Holston Nat. Bank..	100,000	15,069	585,530	100	.....	.....
Knox Co. Bank & Trust Co.....	50,000	1,045	46,778	100	.....	100
Knoxville Bkg. Co...	50,000	18,002	263,667	100	.....	.....
Mechanics' Nat. Bk.	100,000	117,394	843,431	100	.....	.....
Merchants' Bank....	100,000	2,152	103,340	100	.....	100
Third Nat. Bank.....	200,000	59,139	836,357	100	110	112½
Union Bank.....	*p* 49,975	2,277	99,509	50	75	80
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	*p*25,000	6,567	346,511	100	200	225
Continental Sav. Bk.	25,000	22,337	308,482	100	200	205
First National Bank.	250,000	74,963	2,528,775	100	200	225
Home Fin. & Tr. Co.	*p*85,000	21,287	26,529	....	.....	.....
Manhattan Savings Bank & Trust Co..	30,000	78,272	1,685,802	100	500	550
Memphis Nat. Bank.	250,000	131,772	1,680,193	100	200	205
Memphis Sav. Bank.	50,000	42,878	1,097,480	100	....	.....
Mercantile Bank....	200,000	11,259	1,519,039	100	215	220
National Bank of Commerce.....	500,000	189,131	4,189,135	100	175	180
People's S. Bk. & Tr..	30,000	3,999	219,666	100	155	165
Security Bank.	50,000	15,289	418,573	100	120	125
State Nat. Bank.....	250,000	190,887	4,775,335	100	200	205
State Savings Bank.	50,000	65,894	669,588	100	200	205
Union & Plant'rs' Bk.	600,000	66,253	2,119,714	100	125	130
Union Savings Bank & Trust Co.....	12,500	12,500	505,749	100	310	325
Memphis Trust Co...	*p*447,140	100,852	501,688	100	135	140
Tenn. Trust Co.....	500,000	100,000	New Co.	100	120	125
NASHVILLE—					Per	share
American Nat. Bank	1,000,000	85,399	2,305,279	100	103	105
City Savings Bank..	100,000	7,774	263,134	100	102	105
First Nat. Bank.....	400,000	82,329	2,914,648	100	143	145
Fourth Nat. Bank...	600,000	418,730	3,568,426	100	176	178
*z*Merchants' Bank...	*p*100,000	20,130	485,661	100	120	125
Union Bank & Tr. Co.	100,000	51,478	804,177	100	150	160
Nashville Trust Co..	350,000	31,355	2,207,386	100	115	117

TEXAS.

AUSTIN—					Per	share
American Nat. Bank	200,000	153,820	570,548	100	.....	175
Austin Nat. Bank...	150,000	181,484	1,305,835	100	150	.....
City National Bank.	150,000	15,000	432,000	100	100	.....
First Nat. Bank.....	100,000	41,500	255,000	100	.....	.....
State Nat. Bank.....	100,000	54,004	664,032	100	150	.....
BEAUMONT—						
American Nat. Bank	100,000	29,006	710,264	100	.....	.....
Beaumont Nat. Bank	100,000	74,888	759,186	100	.....	.....
Citizens' Nat. Bank	100,000	31,479	550,553	100	.....	.....
First National Bank	100,000	242,599	1,374,145	100	.....	.....
Gulf National Bank.	100,000	7,502	728,185	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	325,129	1,829,298	100	250	300
City National Bank.	200,000	321,909	2,844,324	100	250	300
National Bank of Commerce	150,000	54,295	671,383	100	135	150
Nat. Exchange Bank	500,000	633,275	4,781,253	100	.....	225
West. Bk. & Tr. Co.	500,000	19,815	537,772	100	.....	.....
FORT WORTH—					Per	share
American Nat. Bank	150,000	41,638	494,128	100	130	.....
Far. & Mech. Nat. Bk	200,000	75,306	814,335	100	135	140
First National Bank.	300,000	281,700	1,327,707	100	200	.....
Fort Worth Nat. Bk..	300,000	304,675	1,711,753	100	200	.....
State Nat. Bank.....	200,000	102,000	700,000	100	160	.....
Traders' Nat'l Bank	125,000	66,217	300,802	100	162	175
Contin. Bk. & Tr. Co.	*p*150,000	New	Company.	....	.....	.....
GALVESTON—					Per	share
First National Bank.	300,000	106,558	563,706	100	104	.....
Galveston Nat. Bank	125,000	54,664	752,233	100	110	.....
Island City Sav. Bk.	*k*100,000	100,000	968,976	100	180	.....
HOUSTON—					*Nominal prices.*	
Commercial N. Bank	300,000	407,748	2,729,567	100	310	.....
First National Bank.	100,000	529,512	2,609,531	100	800	.....
Houston Nat. Bank.	100,000	24,742	440,590	100	125	.....
Merchants' Nat. Bk.	250,000	38,778	1,617,689	....	130	.....
Planters' & Mechanics' National Bank.	200,000	66,718	997,321	100	125	.....
So. Texas Nat. Bank.	500,000	247,871	1,825,335	100	170	.....
SAN ANTONIO—					Per	share
Alamo Nat. Bank...	250,000	102,000	1,031,905	100	.....	130
City National Bank.	100,000	10,746	439,071	100	.....	.....
Frost Nat. Bank.....	250,000	221,955	1,588,818	100	.....	133
Lockwood Nat. Bank	100,000	43,726	648,177	100	.....	140
San Antonio N. Bank	125,000	142,639	1,552,185	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank.	100,000	132.713	537,390	100	.....	.....
First National Bank.	300,000	129,457	1,120,154	100	.....	.....
Provident Nat'l B'k.	300,000	75,755	981,669	100	.....	.....
Waco State Bank....	100.000	.....	350,000	Private Bank		

* Sale price † Book value. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend.
y Capital to be decreased. *z* To be converted to the national system.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SALT LAKE CITY—	$	$	$		Per	share
Bank of Commerce..	100,000	.....	348,929	100	75	85
Commercial Nat. Bk.	200,000	23,771	693,808	100	101	102
Deseret Nat. Bank..	500,000	462,799	2,035,660	100	288	290
Deseret Sav'gs Bank	100,000	88,967	1,801,826	100	250	256
McCornick & Co Bk	250,000	18,816	5,848,788	Private		Bank
National Bank of Republic.	300,000	94,801	2,346,184	100	125	126
State Bank of Utah.	250,000	75,587	1,000,212	100	148	150
Utah Commercial & Savings Bank.....	200,000	13,857	489,203	100	85	87
Utah National Bank.	100,000	17,700	580,000	100	90	92
Utah Savings & Trust Co	150,000	35,226	618,980	r00	.....	.....
Walker Bros., B'nk'rs	200,000	28,333	1,204,076	10(	.....	.....
Zion's Savings Bank & Trust Co.....	200,000	25,354	3,393,180	100	135	136

VERMONT.

BARRE—					Per	share
Barre S. Bk & Tr. Co.	50,000	9,770	841,001	100	125	.....
Granite S Bk. & T. Co	50,000	27,506	1,017,940	100	130	.....
Nat'l Bank of Barre	100,000	45,185	283,740	100	120	.....
BURLINGTON—					Per	share
Howard Nat'l Bank.	300,000	115,362	689,648	100	.....	.....
Merchants' Nat. Bk.	500,000	348,764	1,147,943	40	.....	.....
Burlington Trust Co.	50,000	151,438	1,120,146	100	.....	.....
MONTPELIER—					Per	share
Capital S. Bk. & Tr. Co	100,000	5,000	624,000	....	.....	.....
First National Bank	200,000	28,715	207,214	....	.....	.....
Montpelier Nat. Bk.	150,000	133,882	388,925	....	.....	.....
Montpelier Sav. Bk. & Trust Co.....	50,000	58,104	2,438,851	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank..	300,000	74,679	502,344	100	115	.....
Clement Nat'l Bank.	100,000	93,697	498,838	100	150	.....
Killington Nat. Bk..	100,000	28,833	242,196	100	112	.....
Rutland Co. Nat. Bk.	300,000	130,187	412,430	100	130	.....
Rutland Trust Co...	50,000	48,000	436,000	100	150	.....
State Trust Co.....	100,000	.....	103,000	100	90	....

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank.....	300,000	250,984	1,762,320	100	188	192
City National Bank.	200,000	88,346	693,426	100	125	130
Marine Bank.....	110,000	173,243	776,799	100	270	300
Nat. Bk. of Commerce	500,000	304,105	1,760,942	100	174	176
Nor. Bk. for Sav. & Tr	100,000	135,326	875,070	100	225	.....
Norfolk Nat. Bank.	400,000	443,627	2,799,684	100	250	275
Trad. & Truckers' Bk.	33,000	1,280	89,425	50	.....	.....
Atlantic Tr. & D. Co.	*p* 78,900	85,914	84,151	100	.....	.....
Va.-Car Tr. Co.....	*p* 250,000	New	Company.	100	99	101½
Va. Sav. Bk. & Tr. Co	*p* 99,500	4,380	95,631	100	.....	115
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	100,000	17,642	351,142	100	117	.....
Pet'g Sav. & Ins. Co.	200,000	427,291	1,609,546	20	72	.....
The National Bank..	100,000	110,046	351,937	100	200	.....
Appomattox Tr. Co..	300,000	New	Company.	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	300,000	64,446	1,961,866	100	124	126
Broad-Street Bank..	200,000	12,218	306,890	25	26½	27
City Bk. of Richm'd.	400,000	120,000	1,100,000	25	33	.....
First Nat. Bank	600,000	535,227	3,239,556	100	200	.....
Merchants' Nat. Bk.	200,000	646,972	2,860,629	100	290	.....
Metropolitan Bank..	*p*125,000	9,711	402,358	25	.....	27
Nat. B'k of Virginia	500,000	135,326	2,501,108	100	127	.....
Planters' Nat. Bank.	300,000	830,751	2,620,061	100	330	.....
Provident Sav. Bank	50,000	6,500	116,450	50	.....	.....
Savings Bk. of Rich..	100,000	89,896	1,091,264	25	.....	.....
State Bk. of Virginia	500,000	290,415	2,221,962	100	.....	.....
Union Bk. of Richm	219,750	316,604	1,508,448	50	163½	166½
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100	.....	157
Southern Trust Co..	100,000	20,872	162,959	100	112½	116½
Virginia Trust Co..	500,000	138,537	603,058	100	.....	125

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank...	180,000	65,000	1,200,000	100	.....	.....
Dexter, Horton & Co.	200,000	110,451	5,366,157	100	.....	.....
First Nat. Bank.....	150,000	91,743	2,189,285	100	.....	.....
Nat. Bk. of Commerce	150,000	164,377	2,976,491	100	.....	.....
People's Sav. Bank.	100,000	12,484	862,486	100	.....	.....
Puget Sound Nat. Bk.	300,000	147,465	3,264,199	100	.....	.....
Scandinavian-American Bank	100,000	39,833	2,272,834	100	.....	.....
Seattle Nat. Bank...	100,000	49,108	2,174,879	100	.....	.....
Washington Nat. Bk.	100,000	321,623	3,446,357	100	.....	.....
SPOKANE—					Per	share
Exchange Nat. Bk..	250,000	168,345	1,946,056	100	150	175
Fidelity Nat. Bank..	100,000	39,122	513,096	100	120	130
Old Nat. Bank.....	200,000	60,102	2,036,154	100	100	120
Traders' Nat. Bank.	200,000	98,293	2,845,352	100	200	225
Spok'ne & East. Tr Co	100,000	17,727	2,521,107	100	115	120
Washington Tr. Co..	50,000	New	Company.	100	.....	.....
TACOMA—					Per	share
Lumbermen's Nat...	100,000	9,873	567,736	100	110	125
Nat. Bk. of Commerce	200,000	100,602	1,746,631	100	175	200
Pacific Nat. Bank...	200,000	15,801	1,181,009	100	...	
Fidelity Trust Co....	300,000	34,512	1,384,770	100	100	110

WEST VIRGINIA.

WHEELING—					Per	share
Bank of Ohio Valley	175,000	63,646	767,484	70	.....	*100
Bank of Wheeling...	200,000	22,381	1,327,704	100	129	135
Centre Wheeling Sav	25,000	906	81,811	100	.....	.....
City Bk. of Wheeling	150,000	113,481	1,359,155	100	.....	.....
Commercial Bank...	100,000	61,250	475,489	100	.....	155
German Bank.....	80,000	256,445	1,686,065	100	.....	*345
Germania Half-Dollar Savings Bank..	50,000	9,734	502,759	100	.....	.....
Nat. Bank of W. Va	200,000	74,042	455,626	100	.....	.....
Nat'l Exch. Bank....	300,000	238,717	2,192,670	100	.....	*230
People's Bank.....	100,000	53,515	464,418	25	.....	.....
Quarter Savings Bk	25,000	2,142	96,281	100	.....	.....
South Side Bank....	25,000	32,836	454,579	100	.....	.....
Dollar Sav. & Tr. Co.	*p*395,950	246,131	2,054,789	100	.....	.....
Security Trust Co..	300,000	150,000	New Co.	100	160	.....

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LA CROSSE.—	$	$	$		Per	share
Batavian Bank.....	200,000	47,368	2,414,830	100	.....	160
Exchange State Bank	25,000	4,833	139,724	100	.....	120
German-Amer. Bank	50,000	21,786	759,507	100	.....	140
Nat. Bk. of La Crosse	250,000	149,933	2,621,949	100	.....	200
Security Savings Bk.	30,000	2,214	114,493	100	.....	.....
State B'k of La Crosse	50,000	49,903	826,612	100	.....	170
MILWAUKEE.—					Per	share
First National Bank.	1,500,000	911,923	15,804,837	100	.....	.....
German-Amer. Bank	200,000	36,480	2,009,137	100	.....	.....
Marine Nat. Bank....	300,000	118,050	3,792,202	100	.....	.....
Marshall & Ilsley B'k	300,000	151,137	5,231,879	100	.....	.....
Mil. Nat. Bank of W.	450,000	99,304	2,873,486	100	.....	.....
Nat. Exchange Bank	500,000	221,948	4,297,876	100	.....	.....
Second Ward Sav. Bk	200,000	559,548	7,890,210	250	.....	.....
West Side Bank.....	100,000	4,628	952,814	100	.....	.....
Wisconsin Nat. Bank	*q*1,500,000	853,277	10,208,957	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	.....	*d*	100	.....	.....

WYOMING.

CHEYENNE—					Per	share
First National Bank	100,000	33,685	738,786	...	.....	.....
St'k Growers' N. Bk.	100,000	95,522	1,306,104	...	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
FREDERICTON—	Prices are	per cent,	not per sha	re.	Per	cent.
People's Bk. of N. B	$ 180,000	$ 165,000	$ 408,631	150	135	138½
ST. JOHN—						
Bank of New Bruns.	500,000	750,000	3,017,909	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	285,362	100	.....	.....

NOVA SCOTIA.

HALIFAX—					Per	cent.
Bank of Nova Scotia	2,000,000	3,000,000	*h*19762489	100	275	.....
Halifax Banking Co.	600,000	525,000	3,617,832	20	192¼	200
Peop. Bk. of Halifax	700,000	300,000	2,618,512	20	139	141½
Royal Bk. of Canada	2,683,051	2,711 926	*h*13931921	100	217	222
Union Bk. of Halifax	1,205,900	825,000	*h*5,315,261	50	169	171
WINDSOR—						
Com. Bk. of Windsor	Absorbed	by Union	B'k of Halifax		.....	.....
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	386,743	75	98	102
Exch. Bk. of Yarm..	266,896	50,000	220,341	70	107	110

ONTARIO.

HAMILTON—					Per	cent.
Bank of Hamilton..	2,000,000	1,600,000	15,542,794	100	230	235
OSHAWA—						
Western Bk. of Can.	434,889	150,000	2,979,592	100	140	145
OTTAWA—						
Bank of Ottawa.....	2,329,040	2,161,136	11,741,829	100	.....	225
TORONTO—						
Bank of Toronto...	2,500,000	2,600,000	15,499,077	100	255	256
Can. Bank of Com...	8,000,000	2,500,000	*h*5241576 0	50	165½	167
Dominion Bank.....	2,960,934	2,960,934	23,559,737	50	243⅜	244½
Imperial Bk. of Can.	2,976,920	2,530,383	19,190,935	100	235	.....
Metropolitan Bank..	1,000,000	1,000,000	599,519	100	.....	.....
Ontario Bank	1,500,000	425,000	9,063,013	100	130	.....
Sovereign B'k of Can.	1,290,916	272,230	2,962,509	100	.....	.....
Standard Bank.....	1,000,000	850,000	10,072,954	50	250	.....
Traders' Bank.....	1,500,000	350,000	10,2[illegible]9,473	100	136	140

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—					Per	cent.
Mer. Bk. of P. E. Is.	300,013	205,000	1,032,704	...	.....	.....

QUEBEC.

MONTREAL—					Per	cent.
Bank of Montreal...	13,268,640	8,400,000	*h*88048155	200	250	.....
Bk. of Br. Nor. Am..	4,866,666	1,833,000	*h*15358819	¶	135	.....
Banque d'Hochelaga	1,999,000	950,000	7,513,257	100	.....	137½
Mer. Bank of Can...	6,000,000	2,700,000	*h*2361178 0	100	166	.....
Molson's Bank.....	2,500,000	2,250,000	17,153,022	50	195	199
Provincial Bk. of Can.	819,273	.....	1,400,717	25	.....	.....
QUEBEC—						
Banque Nationale...	1,500,000	350,000	5,378,757	30	108	.....
Quebec Bank.....	2,500,000	800,000	7,298,260	100	120	130
Union Bank of Can.	2,407,220	712,290	11,241,460	60	133	140
ST. HYACINTHE—						
Ban. de St. Hyacinthe	329,465	75,000	788,534	...	.....	.....
ST. JOHNS—						
Banque de St. Jean	205,057	10,000	293,450	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	2,000,000	1,200,000	7,462,633	50	161	...

* Sale price. † Book value. ¶ Par of this bank is £50. *d* No deposits; does not do a general banking business. *h* Including deposits elsewhere than in Canada. *p* This is capital paid in; authorized amount is larger. *q* Capital and surplus to be increased. *r* Capital to be increased. x Ex-dividend

DEPOSITS, $5,000,000. CAPITAL, $200,000. UNDIVIDED PROFITS, $750,000.

THE NEW JERSEY TITLE GUARANTEE & TRUST CO.,

83 and 85 MONTGOMERY STREET, JERSEY CITY, N. J.

Title Department. Titles Guaranteed to Real Estate in any part of New Jersey.

Safe Deposit Department. Safe Deposit Vaults as perfect in construction and complete in safeguards as the best in the world. Boxes $5 to $350 per annum. No inheritance tax is imposed upon deposits in New Jersey of either residents or non-residents.

Trust Department. Executes all trusts known to the Law. Receives deposits subject to check and allows interest on daily balances. Issues time and demand certificates of deposit bearing interest.

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M. TILDEN JR., Asst. Sec. & Asst. Treas. JOHN OLENDORF, Title Officer. GEORGE W. LITTERST, Asst. Title Officer.

WE MAKE A SPECIALTY OF

BANK AND TRUST CO. STOCKS.

P. J. GOODHART & CO.,

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E. CLARENCE JONES & CO.,

BANKERS,

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DEALERS IN STATE, CITY, COUNTY,
SCHOOL AND STREET RAILWAY BONDS,
SUITABLE FOR SAVINGS BANKS AND
CONSERVATIVE INVESTORS.

WRITE US IF YOU WISH TO BUY OR SELL.

J. P. MORGAN & CO.,

WALL STREET, CORNER BROAD,

NEW YORK.

DREXEL & CO.,

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PHILADELPHIA.

MORGAN, HARJES & CO.,

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Domestic and Foreign Bankers.

Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

MESSRS. J. S. MORGAN & CO.,

NO. 22 OLD BROAD STREET, LONDON.

BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

	PAGE.
INDEX TO ADVERTISEMENTS	23
REVIEW OF MAY	23
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	25
RECORD OF STOCK SALES AND PRICES	34
BOSTON STOCK EXCHANGE	36
GENERAL RAILROAD QUOTATIONS—	
RAILROAD BONDS	37
RAILROAD STOCKS	42
STREET RAILWAY PRICES—	
STREET RAILWAY BONDS	43
STREET RAILWAY STOCKS	45
STATE AND MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	51
BANKS AND TRUST COMPANIES	56
COAL, IRON & STEEL STOCKS	47
DO DO BONDS	45
ELECTRIC, GAS & POWER STOCKS	47
DO DO BONDS	46
EXCHANGE SEATS	47
INSURANCE STOCKS	47
MARINE INSURANCE SCRIP	48
MANUFACT'G, NORTHERN & SOUTHERN	48
MINING STOCKS	48
REAL ESTATE TRUST & LAND STOCKS	49
TELEGRAPH & TELEPHONE STOCKS	49
DO DO BONDS.	46
TITLE GUAR. & SAFE DEP. STOCKS	49
WATER BONDS	46
MISCELLANEOUS STOCKS	49
DO BONDS	46

☞WE HAVE NO EXTRA COPIES OF THIS SUPPLEMENT.

June 6, 1903.

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BANKERS,

No. 23 NASSAU STREET, NEW YORK.

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LONDON, PARIS AND VIENNA.

Issue Letters of Credit for Travelers, available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, the other West Indies, Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

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AND

Messrs. COUTTS & COMPANY,
LONDON;

Messrs. MORGAN, HARJES & COMPANY,
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Messrs. M. M. WARBURG & COMPANY,
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Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

CONDENSED STATEMENT FOR 1902:

Income - - - - - - - -	$73,305,022 74
Disbursements - - - - - - - -	44,150,307 58
Assets December 31, 1902 - - - -	382,432,681 30
Reserve Liabilities - - - - - -	314,293,458 19
Contingent Guaranty Fund - - - -	65,119,223 11
Dividends Apportioned for the Year - - -	3,020,000 00
Insurance and Annuities in force - - -	1,342,912,062 31

ROBERT A. GRANNISS - - Vice-President

WALTER R. GILLETTE - - - - - - - - - - - - - General Manager
ISAAC F. LLOYD - - - - - - - - - - - - - - - - 2d Vice-President
FREDERIC CROMWELL - - - - - - - - - - - - - - - Treasurer
EMORY McCLINTOCK - - - - - - - - - - - - - - - - Actuary
WILLIAM J. EASTON - - - - - - - - - - - - - - - Secretary

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business April 9, 1903.

ASSETS.

Loans and discounts		$22,306,650 12
United States bonds		50,000 00
Other bonds and stocks		2,325,399 88
Banking-house and real estate		500,546 93
Due from banks		2,060,406 11
Exchanges for Clearing house, etc		2,106,146 86
Due from U. S. Treasurer		8,000 00
Cash on hand, viz.—		
Specie	$5,150,052 65	
Legal tender notes	2,105,619 00	
		7,255,671 65
		$36,612,821 55

LIABILITIES.

Capital stock		$300,000 00
Surplus fund		6,000,000 00
Undivided profits		1,409,253 03
State bank notes outstanding		10,860 00
Deposits, viz:—		
Individ'als, firms & corporations	$21,338,956 25	
Banks, bankers & trust compa's.	7,553,752 27	
		28,892,708 52
		$36,612,821 55

OFFICERS:

WM. H. PORTER, President. JAS. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Cashier. JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1828

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$5,455,147 08
U. S. Bonds		1,074,000 00
Other stocks and bonds		1,143,737 50
Banking house		500,000 00
Due from banks		217,151 63
Exchanges for Clearing House	$4,264,152 54	
Cash	1,351,128 59	5,615,281 13
		$14,005,317 34

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits	2,126,534 83
Circulation outstanding	987,097 50
Deposits	9,891,685 01
	$14,005,317 34

OFFICERS:

SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:

ADRIAN ISELIN JR., HENRY I. BARBEY,
THOMAS DENNY, W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS, CHARLES A. PEABODY,
ALEXANDER H. STEVENS, SAMUEL WOOLVERTON.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500. ESTABLISHED 1851.

STATEMENT OF CONDITION APRIL 9, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$39,408,450 10	CAPITAL STOCK PAID IN	$3,000,000 00
UNITED STATES BONDS	7,526,389 12	SURPLUS	5,000,000 00
STOCKS, SECURITIES, ETC	1,197,163 14	UNDIVIDED PROFITS	1,339,068 63
BANKING HOUSE AND REAL ESTATE	5,057,072 42	NAT'L BANK NOTES OUTSTANDING.	2,150,000 00
CASH AND OTHER ITEMS	32,077,829 97	DEPOSITS	72,198,336 12
		UNITED STATES BOND ACCOUNT	1,579,500 00
	$85,266,904 75		$85,266,904 75

OFFICERS:

JAS. T. WOODWARD, President. WM. I. LIGHTHIPE, Ass't Cashier.
JAS. M. DONALD, Vice-President. ELMER E. WHITTAKER, Ass't Cashier.
WM. HALLS Jr., Vice-President. HENRY R. CARSE, 2d Ass't Cashier.
WM. LOGAN, Cashier. ALEXANDER D. CAMBELL, 2d Asst. Cashier.

The LIBERTY NATIONAL BANK

OF NEW YORK,

139 Broadway.

CAPITAL, - - - - - - -	$1,000,000
SURPLUS, - - - - - - -	1,000,000
UNDIVIDED PROFITS, - - - -	800,000

OFFICERS:

E. C. CONVERSE PRESIDENT.
CHARLES H. STOUT, VICE-PRESIDENT. D. G. REID, VICE-PRESIDENT.
CHARLES W. RIECKS, CASHIER. FRED'K P. McGLYNN, ASST. CASHIER.
HENRY P. DAVISON, CHAIRMAN EXECUTIVE COMMITTEE.

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DEPOSITORY OF THE UNITED STATES, THE STATE OF NEW YORK AND THE CITY OF NEW YORK

CHARTERED 1832.

LEATHER MANUFACTURERS' NATIONAL BANK.

29 WALL STREET, NEW YORK.

Capital, - - - $600,000

Surplus & Undivided Profits, 500,000

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition April 9, 1903.

ASSETS.

State of Massachusetts bonds at par	$100,000 00
City of Boston bonds at par	300,000 00
Railroad and other bonds	1,469,844 96
Time loans	3,377,854 02
Demand loans	3,279,090 18
Cash in office and in banks	924,401 97
	$9,451,191 13

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund (from earnings)	1,000,000 00
Undivided profits (net)	424,289 58
Deposits	7,026,901 55
	$9,451,191 13

BOARD OF DIRECTORS:

C. F. ADAMS, 2d, F. LOTHROP AMES, HOBART AMES, EDWIN F. ATKINS, GEORGE W. BROWN, ISAAC T. BURR, SAMUEL CARR, GORDON DEXTER, ELMER P. HOWE, DAVID P. KIMBALL, N. W. JORDAN, S. E. PEABODY, FRANCIS PEABODY Jr. ALBERT A. POPE, N. W. RICE, ROYAL ROBBINS, P. L. SALTONSTALL, CHAS. W. WHITTIER, CHARLES S. BIRD, EUGENE N. FOSS, JOHN LAWRENCE.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

REPORT AT CLOSE OF BUSINESS APRIL 16, 1903.

RESOURCES.		LIABILITIES.	
CASH AND EXCHANGES	$38,965,941 09	CAPITAL	$3,000,000 00
LOANS AND DISCOUNTS	39,073,952 31	SURPLUS AND UNDIVIDED PROFITS	6,721,528 98
SECURITIES	6,174,640 50	CIRCULATION	1,991,000 00
BANKING HOUSE	1,655,995 90	BONDS, ACCOUNT U. S. DEPOSITS	2,600,000 00
DUE FROM U. S. TREASURER	196,000 00	DEPOSITS	71,754,000 82
	$86,066,529 80		$86,066,529 80

OFFICERS:

RICHARD DELAFIELD, President.

STUYVESANT FISH, Vice-Pres. ALBERT H. WIGGIN, Vice-Pres. GILBERT G. THORNE, Vice-Pres.
GEORGE S. HICKOK, Cashier. EDWARD J. BALDWIN, Asst. Cashier. WILLIAM O. JONES, Asst. Cashier.
JOHN C. VAN CLEAF, Asst. Cashier. FRED'K O. FOXCROFT, Asst. Cashier. WILLIAM A. MAIN, Asst. Cashier.

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THE WESTERN NATIONAL BANK OF THE UNITED STATES IN NEW YORK

AT THE NORTHWEST CORNER OF NASSAU AND PINE STREETS.

CAPITAL		SURPLUS
$10,000,000	V. P. SNYDER, President. RICHARD A. McCURDY, Vice-President. JAMES H. HYDE, Vice-President. THOMAS F. RYAN, Vice-President. HENRY A. SMITH, Vice-President. CHAS. L. ROBINSON, Cashier. OLIVER I. PILAT, Assistant Cashier. CLARENCE FOOTE, Assistant Cashier.	$2,500,000

DIRECTORS:

James W. Alexander, George F. Baker, Charles T. Barney, E. J. Berwind, C. Ledyard Blair, Frederic Cromwell, H. C. Deming, Chauncey M. Depew, John F. Dryden, James B. Duke, George J. Gould, Daniel Guggenheim, G. G. Haven, Thomas H. Hubbard, James H. Hyde, Adrian Iselin Jr. Brayton Ives, James N. Jarvie, A. D. Juilliard, Otto H. Kahn, Luther Kountze, Richard A. McCurdy, Wm. H. McIntyre, A. W. Mellon, David H Moffat, Levi P. Morton, Walter G. Oakman, James H. Parker, Elihu Root, Thomas F. Ryan, Jacob H. Schiff, V. P. Snyder, H. H. Vreeland, William C. Whitney, George W. Young

ESTABLISHED 1853.

THE ORIENTAL BANK

OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - $600,000 00
Surplus and Profits, - $820,000 00

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NELSON G. AYRES, First Vice President.
LUDWIG NISSEN, ERSKINE HEWITT, CHAS. J. DAY, } Vice-Presidents.
GEO. W. ADAMS, Cashier.
JOSEPH E. KEHOE, Asst. Cashier.

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CHARLES K BEEKMAN, Philbin, Beekman & Menken, Attorneys.
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ERSKINE HEWITT, Manufacturer, with Cooper, Hewitt & Co.
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HUGH KELLY, Merchant, 71 Wall Street.
RICHARD B. KELLY, Vice-President Fifth National Bank.
CHARLES E. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons, New Orleans, La.
ALEXANDER McDONALD, Capitalist.
WILLIAM McCARROLL, Vice-Prest. American Leather Co.
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JOHN C. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business April 9, 1903.

RESOURCES.

Demand loans		$7,079,642 45
Discounts and time loans		4,807,198 10
United States bonds		263,500 00
Due from banks		865,114 03
Reserve:		
Cash, exchanges and due from U. S. Treasurer		7,298,363 24
		$20,313,817 82

LIABILITIES.

Capital stock		$500,000 00
Surplus and profits (earned)		1,288,497 83
Circulation		50,000 00
Deposits:		
Individuals	$7,324,636 69	
Banks	10,949,683 30	
U. S. Deposits	201,000 00	18,475,319 99
		$20,313,817 82

OFFICERS

S. G. BAYNE, President. S. G. NELSON, Vice-President.
FRANK DEAN, Vice-President. C. C. THOMPSON, Cashier.
W. K. CLEVERLEY, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

New York City.

The Central National Bank

CHARTERED 1863.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$8,846,586 90
U. S. and New York City bonds and premiums	1,625,623 95
Stocks, securities, etc	1,079,025 02
Banking house and other real estate	313,378 18
Due from banks	1,822,216 37
Due from U. S. Treasury	63,600 00
Cash and exchanges	3,967,767 70
	$17,718,198 12

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	592,285 10
Circulation	935,000 00
Deposits	14,330,913 02
U. S. Deposits	460,000 00
Bond loan account	400,000 00
	$17,718,198 12

OFFICERS:

EDWIN LANGDON, President. WM. M. WOODS, Vice-President.
CHAS. S. YOUNG, Cashier. H. J. FRANCIS, Assistant Cashier.

BOARD OF DIRECTORS:

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EDWIN LANGDON, LOUIS F. DOMMERICH,
WOODBURY LANGDON, WM. M. WOODS,
JOHN A. McCALL, JOHN P. MUNN,
HENRY TUCK, EDWIN HAWLEY
RALPH L. CUTTER.

New York, N. Y.

The Bank of New York,

NATIONAL BANKING ASSOCIATION.

ESTABLISHED 1784.

CHARTERED AS NATIONAL BANK 1865.

Capital, $2,000,000. Surplus, $2,412,000.

DIRECTORS:

HERBERT L. GRIGGS, President.
GUSTAV AMSINCK, of G. Amsinck & Co.
JOHN CROSBY BROWN, of Brown Bros. & Co.
DANIEL A. DAVIS, of Deering, Milliken & Co.
ANSON W. HARD, of Hard & Rand,
CHARLES D. LEVERICH, of C. D. Leverich & Bro.
GORDON MACDONALD, of Speyer & Co.
WILLIAM J. MATHESON, of W. J. Matheson & Co., Ltd.
D. O. MILLS, Capitalist.
JOHN G. McCULLOUGH, Railroads.
WM. A. READ, of Vermilye & Co.
JOHN L. RIKER, of J. L. & D. S. Riker.
GEORGE L. RIVES, of Olin & Rives.
HENRY C. SWORDS, Pres. Real Estate Trust Co.
J. KENNEDY TOD, of J. Kennedy Tod & Co.

Invites Accounts from Corporations, Firms and Individuals.

New York City.

THE MERCHANTS' TRUST COMPANY

320 BROADWAY.

OPENED FOR BUSINESS DECEMBER 11, 1899.

Statement at close of business December 31, 1902.

RESOURCES.

New York City bonds	$525,500 00
Other stocks, bonds and investments	458,900 00
Loans	3,549,792 35
Accrued interest receivable	6,433 37
Cash on hand and in banks	2,172,008 36
	$6,712,634 08

LIABILITIES.

Capital	$500,000 00
Surplus and undivided profits	1,455,098 82
Reserve for taxes	18,850 92
Accrued interest payable	2,337 78
Deposits	4,700,575 56
Special reserve	35,771 00
	$6,712,634 08

OFFICERS

EDWIN LANGDON, President. JOHN B. GRANT, Sec. and Treas.
FRANK C. TRAVERS, Vice-Prest. FRED. P. DAVIS, Asst. Sec. & Treas.

RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS INTEREST ON DAILY BALANCES.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000.
SURPLUS AND PROFITS, $1,350,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President.
William B. T. Keyser, Cashier.
Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart,	Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff,	Capitalist.
Chas. Stewart Smith,	Merchant.
Gustav H. Schwab,	Oelrichs & Co.
Donald Mackay	Vermilye & Co.
Robert M. Gallaway	President.
Charles D. Dickey,	Brown Bros. & Co.
George Sherman,	V.-P. Central Trust Co.
Edward Holbrook,	Pres. Gorham Mfg. Co.
Oris K. Eldredge,	Eldredge, Lewis & Co.
Joseph W. Harriman,	Harriman & Co.

Newark, N. J.

National Newark Banking Co.

ORGANIZED IN 1804.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and investments		$5,565,532 08
Reserve agents and cash		1,561,088 02
U. S. bonds to secure circulation		50,000 00
Banking house and other real estate		155,057 99
		$7,331,678 09

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and undivided profits	1,089,713 28
Circulation outstanding	50,000 00
Deposits	5,191,964 81
	$7,331,678 09

OFFICERS:

E. S. CAMPBELL, PRESIDENT.
D. H. MERRITT, VICE-PRESIDENT.
A. H. BALDWIN, 2D VICE-PRESIDENT.
H. W. TUNIS, CASHIER.

Special Attention Given to New Jersey Collections.

Jersey City, N. J.

FIRST NATIONAL BANK,

JERSEY CITY.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$4,526,623 78
Due from banks and bankers		2,346,352 75
Real estate and securities		280,203 09
United States bonds		850,000 00
Cash and reserve		845,610 60
		$8,848,790 22

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,031,925 21
Circulation	351,680 00
Deposits	7,065,185 01
	$8,848,790 22

E. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

---

New York City.

THE IRVING NATIONAL BANK,

GREENWICH ST., COR. WARREN.

Capital, Surplus and Profits, $2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES. F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled with dispatch and upon mutually satisfactory terms.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business April 9, 1903.

RESOURCES.

Time loans	$1,533,565 91	
Demand loans	488,403 89	
United States bonds	502,000 00	
Other bonds and mortgages	403,866 04	
		$2,927,835 84
Real estate		180,948 02
Due from banks	$362,937 87	
Due from Treasurer United States	11,400 00	
Cash and cash items	209,400 32	583,738 19
Premium on U. S. Bonds		20,000 00
		$3,712,522 05

LIABILITIES.

Capital stock	$400,000 00
Surplus and profit and loss	439,519 12
Circulation	228,000 00
Deposits	2,420,002 93
United States bond account	225,000 00
	$3,712,522 05

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier.

DIRECTORS:

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
EDWARD T. BELL W. B. GOURLEY,
WILLIAM BARBOUR, LEOPOLD MEYER,
HENRY B. CROSBY, JOHN REYNOLDS,
J. W. CLEVELAND, A. W. ROGERS.
ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Jersey City, N. J.

COMMERCIAL TRUST COMPANY OF NEW JERSEY.

15 EXCHANGE PLACE.

Statement at close of business December 31, 1902.

ASSETS.

Stocks and bonds	$1,695,251 37
Mortgages	505,550 00
Loans, demand and time	5,403,455 73
Banking house and fixtures	719,290 91
Accrued interest	44,784 36
Cash on hand and in banks	1,669,766 67
	$10,038,099 00

LIABILITIES.

Capital	$1,000,000 00
Surplus	1,500,000 00
Undivided profits	298,488 75
Deposits	7,239,610 29
	$10,038,099 04

OFFICERS:

JOHN W. HARDENBERGH, Pres. GEORGE W. YOUNG, Vice-President.
ROBERT S. ROSS, Vice-President. OSCAR L. GUBELMAN, Sec. & Treas.

COMMENCED BUSINESS ON JANUARY SECOND, NINETEEN HUNDRED.

INTEREST PAID ON CHECK ACCOUNTS.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Capital, - - - $1,500,000
Surplus and Profits, - 1,700,000

GOVERNMENT, STATE, COUNTY AND CITY DEPOSITARY.

OFFICERS.

WILLIAM SCHEERER.....President.
LESLIE D. WARD.....Vice-President.
UZAL H. McCARTER.....Vice-President.
ARCHIBALD W. CONKLIN.....Cashier.
ALBERT HAEFELI.....Asst. Cashier.
E. D. FARNSWORTH.....Asst. Cashier.

DIRECTORS.

JOHN F. DRYDEN, GOTTFRIED KRUGER,
LESLIE D. WARD, JULIUS A. LEBKUECHER,
UZAL H. McCARTER, FRANKLIN CONKLIN,
EDGAR B. WARD, GEORGE R. GRAY,
JAMES W. ALEXANDER, B. STRAUSS,
JAMES H. HYDE, HERBERT P. GLEASON
V. P. SNYDER, CH. W. STENGEL,
WILLIAM H. McINTYRE, E. C. HAY,
THOMAS N. McCARTER, H. R. WINTHROP,
FORREST F. DRYDEN, WILLIAM SCHEERER.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK OF ALBANY.

Statement at the close of business April 9, 1903.

RESOURCES.

Loans and discounts		$6,168,686 40
U. S. and other bonds		1,712,637 49
Real estate		272,915 90
Cash and in reserve banks		2,504,241 58
Due from other banks		1,921,285 10
		$12,579,766 47

LIABILITIES.

Capital stock		500,000 00
Surplus and profits		1,121,024 14
Circulation		393,700 00
Deposits:		
Individual	$4,917,597 11	
Banks	5,647,445 22	10,565,042 33
		$12,579,766 47

OFFICERS:

ROBERT C. PRUYN, President.

ORANGE SARD, Vice-President. CHARLES H. SABIN, Vice-President.

EDWARD J. HUSSEY, Cashier.

HUGH N. KIRKLAND, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE UNITED STATES. STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition April 9, 1903.

RESOURCES.

Time loans	$6,201,454 55
Call loans	3,595,712 59
Cash on hand and with banks	3,952,398 94
U. S. Government and other bonds	2,083,661 83
U. S. Treasurer	3,575 00
Banking house and lot	250,000 00
Total	$16,106,802 91

LIABILITIES.

Capital stock	$230,000 00
Surplus and undivided profits	1,601,570 90
Circulation	71,050 00
Deposits	14,204,182 01
Total	$16,106,802 91

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.

JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Ass't Cashier.

CLIFFORD HUBBELL, Asst. Cashier.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$28,792,335 86	CAPITAL STOCK	$3,000,000 00
DUE FROM BANKS	3,467,769 75	SURPLUS AND NET PROFITS	4,452,292 31
EXCHANGES FOR CLEARING HOUSE	1,167,724 96	CIRCULATION	1,659,850 00
CASH AND RESERVE	8,394,415 21	CITY BOND ACCOUNT	600,000 00
		DEPOSITS	32,110,103 46
	$41,822,245 77		$41,822,245 77

R. H. RUSHTON, President. **E. F. SHANBACKER, Cashier.**

FRANCIS L. POTTS, Vice-President. **W. Z. McLEAR, Assistant Cashier.**

B. M. FAIRES, 2d Vice-President. **FRANK G. ROGERS, Manager Foreign Exchange.**

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES.

Springfield, Mass.

CHAPIN NATIONAL BANK

Statement at close of business April 9, 1903.

RESOURCES.

Loans	$1,393,236 71
U. S. Bonds to secure circulation	150,000 00
U. S. bonds to secure U. S. deposits	200,000 00
Premiums on U. S. bonds	23,084 70
Investment securities	302,442 70
Cash	121,361 38
Banking house	87,327 62
Due from banks	306,405 56
	$2,583,858 67

LIABILITIES.

Capital	$500,000 00
Surplus	177,668 41
Circulation	150,000 00
Deposits	1,656,190 26
Bills payable	100,000 00
	$2,583,858 67

WM. F. CALLENDER, President. GEORGE R. YERRALL, Cashier.

Accounts of Banks, Bankers Corporations and Firms invited.

FOREIGN EXCHANGE.

Collections on Springfield and vicinity solicited.

Hartford, Conn.

THE ÆTNA NATIONAL BANK

CAPITAL	$525,000 00
SURPLUS AND PROFITS,	$582,000 00
DEPOSITS,	$3,000,000 00

OFFICERS:

A. SPENCER Jr., President.

A. R. HILLYER, Vice-President.

W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFER TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition April 9, 1903.

RESOURCES.		
Loans		$2,880,838 95
United States bonds		50,000 00
City of Indianapolis, Marion and other county bonds		663,506 77
Cash Resources.		
U. S. bonds to secure deposits	$860,000 00	
Due from banks	1,513,431 33	
Due from U. S. Treasury	2,500 00	
Cash (Gold, $511,185 00)	1,017,718 71	
		3,393,650 04
		$6,987,995 76
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus fund and profits		402,346 12
Reserved for taxes		10,504 00
National bank circulation		50,000 00
Deposits		4,662,031 23
United States Deposits		863,114 41
		$6,987,995 76

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Pittsburgh, Pa.

THE UNION TRUST COMPANY

OF PITTSBURGH,

335, 337, 339 FOURTH AVENUE.

Capital, ... $1,500,000
Surplus, ... $16,000,000

SOLICITS ACCOUNTS OF BANKS, BANKERS CORPORATIONS, AND FIRMS ON FAVORABLE TERMS.

OFFICERS:

H. C. McELDOWNEY, President. SCOTT HAYES, Secretary.
A. W. MELLON, Vice-President. JAMES S. CARR, Assistant Treas.
J. M. SCHOONMAKER, 2d Vice-Pres. J. H. EVANS, Assistant Secretary.
H. W. GLEFFER, Treasurer. WM. I. BERRYMAN, Trust Officer.

DIRECTORS:

H. C. McELDOWNEY,	GEORGE I. WHITNEY,	J. B. FINLEY,
A. W. MELLON,	P. C. KNOX,	JAS. H. LOCKHART,
JAMES McCREA,	H. C. FRICK,	R. B. MELLON,
J. M. SCHOONMAKER,	H. C. FOWNES,	JAMES H. HYDE,
F. J. HEARNE,	WILLIAM B. SCHILLER,	CHARLES LOCKHART,
W. N. FREW,	D. E. PARK,	HENRY PHIPPS.
GEO. E. SHAW,	B. F. JONES JR.,	

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business April 9, 1903.

RESOURCES.		
Loans and discounts		$14,572,585 58
United States and other bonds		1,494,447 50
Due from banks		4,748,101 58
Cash and exchanges		2,065,583 93
Redemption fund		27,500 00
Total		$22,908,218 59
LIABILITIES.		
Capital stock		$2,000,000 00
Undivided profits		391,323 62
National bank notes outstanding		550,000 00
Deposits		19,966,894 97
Total		$22,908,218 59

OFFICERS

ANDREW W. MELLON, President. RICHARD B. MELLON, Vice-President.
A. C. KNOX, Vice-President, WALTER S. MITCHELL, Cashier.

Pittsburgh, Pa.

PITTSBURGH TRUST COMPANY.

Statement of condition November 12, 1902.

RESOURCES.		
Cash and due from banks		$2,587,477 57
Loans, bonds, securities, etc.		14,696,666 66
		$17,284,144 23
LIABILITIES.		
Capital stock paid in	$2,000,000 00	
Surplus and profits	4,067,684 31	$6,067,684 31
Deposits		11,216,459 92
		$17,284,144 23

Allows 2 per cent interest on daily balances subject to check.
Pays 4 per cent interest on savings deposits.

OFFICERS:

C. B. McVAY, President, J. I. BUCHANAN, Vice-President.
CHAS. H. HAYS, Sec. and Treas.

DIRECTORS:

B. F. JONES,	J. L. BUCHANAN,	HENRY BUHL JR.
W. P. SNYDER,	GEO. M. LAUGHLIN,	S. H. VANDERGRIFT
J. C. REILLY,	C. B. McVAY,	CHAS. H. HAYS.

323 FOURTH AVENUE, PITTSBURG, PA.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.		LIABILITIES.	
LOANS	$12,537,932 33	CAPITAL	$1,500,000 00
U. S. BONDS	400,000 00	SURPLUS AND UNDIVIDED PROFITS	911,923 34
PREMIUM ON U. S. BONDS	30,000 00	CIRCULATION	50,000 00
INVESTMENT SECURITIES	736,246 12	DEPOSITS	15,804,837 92
REAL ESTATE	81,248 77		
FURNITURE AND FIXTURES	15,000 00		
CASH AND DUE FROM BANKS	4,466,334 04		
TOTAL	$18,266,761 26	TOTAL	$18,266,761 26

OFFICERS:

F. G. BIGELOW, President. WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER, WM. BIGELOW, F. G. BIGELOW,
H. C. PAYNE, FRED. T. GOLL, F. VOGEL JR.,
GEO. P. MILLER, C. F. PFISTER, J. H. VAN DYKE R

Philadelphia, Pa.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

ORGANIZED JANUARY 17, 1807.

Statement of condition April 9, 1903.

RESOURCES.

Loans and investments	$9,376,552 44
United States bonds	1,400,000 00
Clearing House exchanges	1,948,991 18
Cash and reserve	3,062,686 30
	$15,788,229 92

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and profits	972,321 46
Deposits	12,815,908 46
	$15,788,229 92

OFFICERS:

HENRY C. STROUP, President. HOWARD W. LEWIS, Vice-Pres. & Cash.
JOHN MASON, Transfer Officer. EUGENE H. AUSTIN, Asst. Cashier.

DIRECTORS:

HENRY C. STROUP, JOHN F. LEWIS, HOWARD W. LEWIS, C. S. W. PACKARD, CRAIGE LIPPINCOTT, CLEMENT B. NEWBOLD, E. H. McCULLOUGH, J. F. McFADDEN, RALPH F. CULLINAN, P. S. HUTCHINSON, JOSEPH WHARTON, GEORGE L. FARNUM, G. C. THOMAS.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business, April 9, 1903.

RESOURCES.

Loans and investments	$8,576,151 83
Exchanges for clearing house	777,466 63
Due from banks and bankers	704,689 78
Cash and reserve	2,688,143 85
	$12,746,452 09

LIABILITIES.

Capital	$750,000 00
Surplus and undivided profits	3,376,300 55
Circulation	50,000 00
Deposits	9,570,151 54
	$12,746,452 09

THEO. KITCHEN, PRESIDENT.
T. L. DEBOW, CASHIER.
WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations invited on the most liberal terms consistent with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$19,054,558 61
DUE FROM BANKS	3,334,808 52
EXCHANGES FOR CLEARING HOUSE	2,403,740 71
CASH AND RESERVE	6,555,422 85
	$31,348,530 69

LIABILITIES.

CAPITAL STOCK	$1,500,000 00
SURPLUS AND NET PROFITS	2,176,932 32
CIRCULATION	50,000 00
DEPOSITS	27,621,598 37
	$31,348,530 69

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, 1st Vice-President. LEVI L. RUE, 2d Vice-President and Cashier.
H. J. KESER, Assistant Cashier. WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, J. LIVINGSTON ERRINGER, RICHARD ASHHURST, LINCOLN GODFREY, JOHN H. CONVERSE, GEORGE WOOD, LAWRENCE JOHNSON, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, JAMES F. HOPE, A. J. CASSATT, PERCIVAL ROBERTS JR., GEORGE H. McFADDEN, WILLIAM POTTER, EDW. T. STOTESBURY.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

THE BANK OF NORTH AMERICA.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and investments	$8,742,507 81
Due from banks and bankers	1,008,324 38
Clearing House exchanges	721,287 04
Cash and reserve	1,956,018 07
	$12,428,137 30

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,035,126 15
Circulation	445,697 50
Deposits	8,947,313 65
	$12,428,137 30

OFFICERS:

President: JOHN H. MICHENER.
Cashier: JOHN H. WATT.
Assistant Cashiers: SAMUEL D. JORDAN. WILLIAM J. MURPHY.

DIRECTORS:

JNO. H. MICHENER, ISRAEL MORRIS, CLEMENT A. GRISCOM, THEO. C. SEARCH, RICHARD H. DOWNING, WM. D. WINSOR, ROB'T K. McNEELY, CHARLES H. HARDING, HARRY G. MICHENER, LINCOLN K. PASSMORE, JOHN P. GREEN, WILLIA P. HENSZEY.

CORRESPONDENCE SOLICITED AND ACCOUNTS RECEIVED CONSISTENT WITH LEGITIMATE BANKIN

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business May 29, 1903.

ASSETS.

Cash on hand and in banks	$4,900,059 24
Loans	16,424,509 94
Real estate	1,829,500 29
Securities	9,877,868 60
Overdrafts	353 69
Other assets	12,300 00
	$33,044,591 76

LIABILITIES.

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits	1,206,356 62
Deposits	21,838,235 14
	$33,044,591 76

OFFICERS:

E. B. MORRIS, President. CHARLES J. RHOADS, Treasurer.
W. N. ELY, 1st Vice-President. EDWARD S. PAGE, Secretary.
A. A. JACKSON, 2d Vice-President. GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$11,687,577 48
Due from banks	2,495,932 99
Cash and reserve	3,163,187 93
Exchanges for clearing house	1,094,246 55
	$18,440,944 95

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	1,428,880 75
Circulation	991,195 00
Deposits	15,020,869 20
	$18,440,944 95

OFFICERS:

HENRY TATNALL, President. J. R. McALLISTER, Vice-Pres. & Cashier
E. P. PASSMORE, Assistant Cashier.

DIRECTORS:

JAMES W. ALEXANDER, JAMES H. HYDE,
WILLIAM H. BARNES, WILLIAM H. JENKS,
SAMUEL T. BODINE, EDWARD B. SMITH,
JAMES C. BROOKS, HENRY TATNALL,
JOHN H. CONVERSE, LEVI C. WEIR,
THOMAS DeWITT CUYLER, HENRY C. FRICK,
JOSEPH G. DARLINGTON, PAUL M. WARBURG,
GEORGE H. FRAZIER, H. R. WINTHROP,
WILLIAM F. HARRITY, JOHN F. DRYDEN,
FRANK K. HIPPLE, J. R. McALLISTER.

Philadelphia, Pa.

CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition April 9, 1903.

ASSETS.

Loans, discounts and investments	$9,747,398 37
Due from banks	1,744,061 59
Cash and reserve	4,137,011 05
	$15,628,471 01

LIABILITIES.

Capital	$500,000 00
Surplus and profits, net	797,542 96
Circulation	400,000 00
Deposits	13,930,928 05
	$15,628,471 01

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND INVESTMENTS	$17,591,645 89	CAPITAL STOCK	$1,500,000 00
DUE FROM BANKS	2,997,388 17	SURPLUS AND NET PROFITS	1,965,807 88
CASH AND RESERVE	4,372,199 95	NATIONAL BANK NOTES OUTSTANDING	1,025,000 00
EXCHANGES FOR CLEARING HOUSE	1,679,538 17	DEPOSITS	22,149,964 30
TOTAL	$26,640,772 18	TOTAL	$26,640,772 18

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS NATIONAL BANK

OF BALTIMORE.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$2,026,342 78
United States bonds	50,000 00
Stocks and bonds	734,391 40
Banking-house and lot	163,739 53
Due from banks	547,871 07
Cash on hand	490,346 40
	$4,012,691 18

LIABILITIES.

Capital	$650,000 00
Circulation	48,950 00
Surplus and net profits	483,850 60
Due to banks	476,181 19
Individual deposits	2,253,708 39
Bills payable	100,000 00
	$4,012,691 18

OFFICERS:

CHAS T. CRANE, President. CARTER G. OSBURN, Cashier.
WM. P HARVEY, Vice-President. J. E. MARSHALL, Asst. Cashier.

Excellent facilities for Collections.

CORRESPONDENCE INVITED.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and investments	$7,954,165 89
U. S. bonds	250,000 00
Banking-house	570,000 00
Due from banks	1,730,731 41
Cash and reserve	1,868,793 19
	$12,373,690 49

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	874,896 50
Circulation	50,000 00
Deposits	9,948,793 99
	$12,373,690 49

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Assistant Cashier.

PROFITABLE BUSINESS SOLICITED.

Charleston, S. C.

THE PEOPLES NATIONAL BANK

OF CHARLESTON.

Capital, - - - $300,000
Surplus and Undivided Profits, 167,000

DEPOSITS:

February, 1899	$818,000
February, 1900	1,109,000
February, 1901	1,240,000
February, 1902	1,505,000
February, 1903	2,004,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President and Cashier.
E. P. GRICE, Assistant Cashier.
J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) April 9, 1903.

RESOURCES.

Loans and discounts	$2,318,318 75
U. S. Bonds	300,000 00
Other bonds and stocks	385,418 80
Banking house and other real estate	87,862 78
Due from banks and reserve agents	925,794 51
Cash	450,272 31
	$4,467,667 15

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits (net)	306,238 46
Circulation	150,000 00
Deposits	3,511,428 69
	$4,467,667 15

OFFICERS:

PAUL ROMARE, President. C. E. CURRIER, Vice-Pres. & Cashier.
A. E. THORNTON, 2d Vice-Pres. H. R. BLOODWORTH, Asst. Cashier.

DIRECTORS:

P. ROMARE, A. E. THORNTON, H. T. INMAN, S. M. INMAN,
F. E. BLOCK, C. E. CURRIER.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY.

ORGANIZED { STATE, - 1834.
NATIONAL, 1900.

CAPITAL - - - $1,645,000 00.
SURPLUS, - - - $1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier,
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier
T. J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON. HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. BARRET,
W. W. HITE, S. ZORN,
JUDGE JOHN W BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

Macon, Ga.

THE EXCHANGE BANK.

Statement at the close of business Feb. 28, 1903.

RESOURCES.

Loans and discounts	$1,599,851 76
Overdrafts	32,628 87
Bonds, stocks, etc	178,862 80
Real estate account	63,815 92
Furniture and fixtures	4,875 00
Bank building	84,230 47
Cash and exchange	394,318 86
	$2,358,583 68

LIABILITY.

Capital stock	$500,000 00
Surplus	100,000 00
Earnings	16,264 05
Due depositors	1,692,319 63
Notes and bills re-discounted	50,000 00
	$2,358,583 68

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier, W. H. BURDICK, Asst. Cashier.

Collections made on Macon without cost, and all points in Georgia at lowest rates. Remittances made for Collections in New York exchange on day of payment at reasonable rates.

Savannah, Ga.

Savannah Trust Company

CAPITAL, - - $500,000

Executes Trusts of Every Description.

Send us Your Collections Direct. Prompt Returns Guaranteed at Moderate Rates.

Interest Allowed on Daily Balances.

WM. W. MACKALL, PRESIDENT.
GEO. J. BALDWIN, VICE-PREDIDENT.
WM. V. DAVIS, SECRETARY AND TREAS.

DIRECTORS:

W. W. MACKALL, C. A. SHEARSON,
GEO. J. BALDWIN, JOSEPH HULL,
S. P. SHOTTER, JOHN SKELTON WILLIAMS,
J. P. WILLIAMS, J. WM. MIDDENDORF,
HERMAN MYERS, ROBERT G. ERWIN,
J. F. MINIS, EDWIN S. WEBSTER.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

Statement at close of business March 19, 1903.

RESOURCES.

Loans and discounts	$7,259,600 34
Due from banks	3,530,880 52
Cash	1,688,713 90
Bonds and stocks	265,710 60
Real estate	546,585 55
	$13,291,490 91

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,081,584 87
Deposits	10,209,906 04
	$13,291,490 91

OFFICERS:

J. W. CASTLES, President.
G. R. WESTFELDT, Vice-President. F. J. KINNEY, Vice-President.
CHAS. PALFREY, Cashier. GEO. FERRIER, Asst. Cashier.
P. L. GIRAULT, Asst. Cashier. L. M. POOL, Asst. Cashier.
WYATT H. INGRAM Jr., Trust Officer.

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - $300,000

SURPLUS AND PROFITS - 200,000

OFFICERS:

WALTER H. DOYLE, President.

J. W. PERRY, Vice-President.

TENCH F. TILGHMAN, Cashier.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL CITIES OF EUROPE.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Montgomery, Ala.

THE MERCHANTS AND PLANTERS-FARLEY NATIONAL BANK,

Statement at opening of business April 11, 1903.

RESOURCES.

Loans and discounts		$1,489,554 46
U. S. bonds and premiums		212,125 00
Bonds and other securities		69,796 16
Cash:		
In vault	$437,084 02	
Alabama State bonds	100,000 00	
Due from banks	1,598,933 47	
Due from U. S. Treasurer	7,575 00	2,143,592 49
		$3,915,068 11

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits	155,538 88
Circulating currency	150,000 00
Deposits	3,109,529 23
	$3,915,068 11

JOSEPH L. HALL, President.

S. B. MARKS JR., Vice-President. M. P. LEGRAND, Vice-President.

LOUIS B FARLEY, Cashier. HENRY T. BARTLETT, Asst. Cashier.

Mobile, Ala.

PEOPLE'S BANK OF MOBILE, ALA.

Statement of condition March 5, 1903.

RESOURCES.

Bills receivable		$1,079,775 31
Bonds and stocks		112,357 10
Banking house and safety vaults		15,000 00
Demand loans	$378,281 34	
Cash on hand	225,363 20	
Due by banks and bankers	512,851 55	1,116,496 09
Real estate		2,191 75
		$2,325,820 25

LIABILITIES.

Capital	$150,000 00
Surplus	150,000 00
Undivided profits	304,972 15
Dividends unpaid	1,9[illegible] 00
Due depositors	1,657,4[illegible] 88
Due banks and bankers	61,443 22
	$2,325,820 25

J. W. WHITING, President. J. B. DAVIS, Vice-President.

T. S. BIDGOOD JR., Cashier. JAS. W. LITTLE, Assistant Cashier.

FOREIGN AND DOMESTIC EXCHANGE BOUGHT AND SOLD.

PROMPTNESS IN BUSINESS MATTERS OUR SPECIALTY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition April 9, 1903.

RESOURCES.

Loans and discounts		$1,887,903 28
U. S. bonds, par		1,100,000 00
Other bonds		299,300 00
Banking house, assessed value		25,000 00
Cash	$211,569 86	
Due from banks	619,541 47	
		831,111 33
		$4,143,314 61

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	443,627 79
Circulation	400,000 00
Deposits	2,799,686 82
U. S. bond account	100,000 00
	$4,143,314 61

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.

A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Birmingham, Ala.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$3,563,239 16
Overdrafts		452 52
U. S. bonds and premiums		373,000 00
Other stocks and bonds		11,300 00
Bank building		51,000 00
Cash and due from banks, etc		1,804,442 90
		5,803,434 58

LIABILITIES.

Capital Stock		$300,000 00
Surplus and profits		356,209 00
Reserved for taxes		2,304 00
Circulation		300,000 00
Deposits—		
Individual	$4,049,597 08	
Bank	745,324 50	
United States	50,000 00	4,844,921 58
		$5,803,434 58

OFFICERS:

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. W. W. CRAWFORD, Cashier.

J. H. BARR, Vice-President. A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.

COLLECTIONS A SPECIALTY.

Birmingham, Ala.

ALABAMA NATIONAL BANK,

BIRMINGHAM, ALA.

Statement at close of business April 9, 1903.

RESOURCES.

Loans	$959,105 43
United States Bonds	100,000 00
Premium on U. S. bonds	5,000 00
Real Estate, Furniture and Fixtures	77,500 00
Available cash	414,849 12
	$1,556,454 55

LIABILITIES.

Capital stock	$200,000 00
Surplus and profits	41,391 77
Circulation	50,000 00
Deposits	1,265,062 78
	$1,556,454 55

OFFICERS:

J. B. COBBS, President. H. H. MAYBERRY, Vice-President.

W. A. PORTER, Cashier. C. M. WILLIAMSON, Assist. Cashier.

UNITED STATES DEPOSITARY.

This Bank Offers Depositors Every Facility Which Their Balances, Business and Responsibility Warrant.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition April 9, 1903.

RESOURCES.

Loans and discounts	$1,480,607 53
U. S. bonds and premiums	82,752 23
Stocks, securities, etc	43,307 36
Banking house, furniture and fixtures	72,936 02
Other real estate	38,547 98
Cash in vault and with other banks	924,108 81
	$2,642,259 93

LIABILITIES,

Capital stock	$500,000 00
Surplus funds	100,000 00
Undivided profits—net	147,871 09
Provident reserve fund	7,500 00
Circulation	61,550 00
Deposits	1,825,338 84
	$2,642,259 93

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. McASHAN, Cashier. C. A. McKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

Dallas, Texas.

The American National Bank

OF THE CITY OF DALLAS, TEXAS.

U. S. Depository.

Special Attention Given to Collections.

OFFICERS:

J. B. WILSON, PRESIDENT.
E. J. GANNON CASHIER.

DIRECTORS:

J. B. WILSON.....President
L. S. THORNE.....Dallas, Texas
First Vice-President and Gen'l Manager Texas & Pacific Railway Co.
W. H. THOMAS.....Capitalist
C. C. SLAUGHTER.....Vice-President
W. C. PADGITT.....Dallas, Texas
Of Padgitt Bros., Wholesale Saddlery.
T. S. MILLER.....Dallas, Texas
General Attorney M. K. & T. Ry. Co. of Texas.
E. J. GANNON.....Cashier

Fort Worth, Texas.

Fort Worth National Bank

Report of condition April 9, 1903.

RESOURCES.

Loans and overdrafts	$1,174,660 44
Real estate	35,000 00
United States bonds	100,000 00
Stocks and bonds	6,325 00
Cash and sight exchange	1,100,443 21
	$2,416,428 65

LIABILITIES.

Capital stock	$300,000 00
Surplus and profits	304,675 55
Circulation	100,000 00
Deposits	1,711,753 10
	$2,416,428 65

OFFICERS:

S. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Ass't Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

Nashville, Tenn.

THE FOURTH NATIONAL BANK

Statement at close of business April 9, 1903.

ASSETS.

Loans and discounts		$2,873,824 92
U. S. bonds and bond account		407,722 90
Stocks and securities		72,475 10
Banking house and fixtures		58,000 00
Other real estate		100 00
Premiums paid		18,000 00
Due from U. S. Treasurer		17,000 00
Cash and due from banks		1,444,368 18
		$4,891,491 09

LIABILITIES.

Capital stock paid in		$600,000 00
Surplus fund	$120,000 00	
Undivided profits	298,730 03	
		418,730 03
Circulation		297,835 00
Deposits		3,568,426 06
Reserve for taxes		6,500 00
		$4,891,491 09

SAM'L J. KEITH, President. J. H. FALL, Vice-President.
J. T. HOWELL, Cashier. G. W. PYLE, Asst. Cashier.

THIS BANK HAS LARGER SURPLUS AND PROFITS THAN ALL OTHER BANKS IN THIS CITY COMBINED.

YOUR ACCOUNT IS SOLICITED.

ALL BRANCHES OF LEGITIMATE BANKING TRANSACTED.

Knoxville, Tenn.

CITY NATIONAL BANK OF KNOXVILLE.

Statement of condition April 9, 1903.

RESOURCES.

Loans		$1,455,812 02
United States bonds		300,000 00
Premiums on bonds		22,500 00
Overdrafts		1,037 92
Stocks and real estate owned		40,016 13
Banking house and fixtures		8,000 00
Cash:		
With reserve agents	$509,149 81	
With other banks	136,337 44	
In our vaults	201,713 11	847,200 36
		$2,674,566 43

ABILITIES.

Capital paid in	$200,000 00
Surplus and profits, net	85,063 53
Currency outstanding	200,000 00
Deposits	2,189,502 90
	$2,674,566 43

WILLIAM S. SHIELDS, President.
J. P. HAYNES, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

Nashville, Tenn.

THE

American National Bank

Capital,	$1,000,000 00
Shareholders' Liability,	1,000,000 00
Surplus and Undivided Profits,	85,000 00
Security to Depositors,	$2,085,000 00

This bank furnishes the greatest security to depositors of any bank in Tennessee.

ALL ACCOUNTS SOLICITED.

The above facts speak for themselves.

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:

G. M. NEELY,	HORATIO BERRY,	THOS. L. HERBERT,
JNO. B. RANSOM,	BYRD DOUGLAS,	R. W. TURNER,
W. W. BERRY,	NORMAN KIRKMAN,	A. H. ROBINSON.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition April 9, 1903.

RESOURCES.		
Loans and discounts	$7,258,765 73	
Bonds and mortgages	5,102,219 25	$12,360,984 98
Overdrafts		1,790 75
Banking house and other real estate		397,418 80
Cash and exchange		3,649,148 18
		$16,409,342 71
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus fund		750,000 00
Undivided profits		74,132 54
Savings deposits	$6,289,667 90	
Commercial deposits	5,706,420 66	
Due to banks and bankers	2,589,121 61	14,585,210 17
		$16,409,342 71

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

NATIONAL BANK OF NORTH AMERICA.

Chicago.

THIS BANK OPENED FOR BUSINESS JUNE 16, 1902.

STATEMENT AT CLOSE OF BUSINESS, APRIL 9, 1903.

RESOURCES.			**LIABILITIES.**	
LOANS AND DISCOUNTS		$8,657,437 44	CAPITAL STOCK	$2,000,000 00
U. S. BONDS TO SECURE CIRCULATION		100,000 00	SURPLUS FUND	500,000 00
PREMIUMS ON BONDS		7,000 00	UNDIVIDED PROFITS	108,994 85
DUE FROM BANKS AND U. S. TREAS.	$3,420,822 97		CIRCULATION	50,000 00
CASH ON HAND	1,899,147 42	5,319,970 39	DEPOSITS	11,425,412 98
		$14,084,407 83		$14,084,407 83

OFFICERS:

ISAAC N. PERRY, President.

BERNARD A. ECKHART, Vice-President. JULIUS S. POMEROY, Cashier.
CHARLES O. AUSTIN, Vice-President. FRANCIS V. PUTNAM Ass't Cashier.

DIRECTORS:

BERNARD A. ECKHART, LA VERNE W. NOYES, WARD W. WILLITS,
CALVIN DURAND, BENJAMIN J. ROSENTHAL, ISAAC N. PERRY,
ALBERT W. HARRIS, JAMES T. HARAHAN, AYLMER K. PERRY,
EDWARD HINES, JOSIAH LITTLE, CHARLES O. AUSTIN.

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO.

CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1903.

RESOURCES.			**LIABILITIES.**	
LOANS AND DISCOUNTS		$3,211,586 59	CAPITAL STOCK PAID IN	$600,000 00
OVERDRAFTS, SECURED AND UNSECURED		4,836 15	SURPLUS FUND	150,000 00
U. S. BONDS TO SECURE CIRCULATION		50,000 00	UNDIVIDED PROFITS	46,899 26
CASH ASSETS:			RESERVED FOR TAXES	2,000 00
CASH	$870,335 31		NATIONAL BANK NOTES OUTSTANDING	50,000 00
CLEARING HOUSE EXCHANGES	541,850 86		DEPOSITS	5,142,386 41
DUE FROM BANKS	1,312,676 76	2,724,862 93		
		$5,991,285 67		$5,991,285 67

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
JOHN BROWN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

Chicago, Ill.

NATIONAL BANK OF THE REPUBLIC

Condition at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$10,158,408 13
U. S. and other bonds		442,271 85
Real estate		33,810 48
Furniture and fixtures		12,000 00
Cash and exchange		6,077,206 77
Total		$16,723,697 23

LIABILITIES.

Capital stock paid in	$2,000,000 00
Surplus and profits (net)	793,760 70
Circulation	99,997 50
U. S. bond account	50,000 00
Deposits	13,779,939 03
Total	$16,723,697 23

OFFICERS:

JOHN A. LYNCH, President. W. T. FENTON, Vice-Pres.
J. H. CAMERON, Cashier. THOMAS JANSEN, Auditor.
R.M.McKINNEY, Assistant Cashier. R. L. CRAMPTON, Assistant Cashier.

Cleveland, Ohio.

The Colonial National Bank

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$4,510,808 24
U. S. bonds and premiums (for circulation and to secure U. S. deposits)	675,318 75
Bonds, securities, etc	506,292 10
Banking-house, furniture and fixtures	22,000 00
Cash and due from banks, etc	1,272,968 11
Due from U. S. Treasurer	10,000 00
Total	$6,997,387 20

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	671,636 18
National bank-notes outstanding	200,000 00
Deposits	3,975,751 02
Bond account	400,000 00
Bills payable	250,000 00
Total	$6,997,387 20

OFFICERS:

HENRY C. CHRISTY, President. H. A. HAWGOOD, Vice-President.
J. F. HARPER, Vice-President. G. A. COULTON, Cashier.
W. E. WARD, Assistant Cashier.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$9,505,731 85
OVERDRAFTS		1,106 79
U. S. BONDS FOR CIRCULATION		50,000 00
OTHER BONDS ON HAND		2,787,783 19
BANKING HOUSE & SAFE DEPOSIT VAULTS		250,000 00
CASH ON HAND	$3,411,924 83	
CITY CHECKS	382,670 48	
DUE FROM BANKS	2,246,410 40	
DUE FROM U. S. TREASURER	19,000 00	6,060,005 71
TOTAL		$18,654,627 54

LIABILITIES.

CAPITAL STOCK PAID IN		$1,000,000 00
SURPLUS FUND		1,000,000 00
UNDIVIDED PROFITS		341,674 16
NATIONAL BANK NOTES OUTSTANDING		49,200 00
INDIVIDUAL DEPOSITS	$13,345,743 06	
DUE BANKS	2,918,010 32	16,263,753 38
TOTAL		$18,654,627 54

This Bank now occupies its new building, and is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
MAURICE ROSENFELD, JOHN M. SMYTH
WILLIAM BEST.

OFFICERS.

J. R WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
ANDREW McNALLY, V.-PRES. F. W. McLEAN, ASST. CASHIER.
F. M. BLOUNT, VICE-PRES. JOHN E. SHEA, ASST. CASH.

Chicago, Ill.

COMMERCIAL NATIONAL BANK

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$20,024,232 06
OVERDRAFTS	1,210 27
REAL ESTATE	104,067 61
U. S. BONDS AND OTHER BONDS AND STOCKS	2,067,497 16
DUE FROM U. S. TREASURER	25,000 00
CASH AND DUE FROM OTHER BANKS	11,492,462 72
	$33,714,469 82

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	562,926 53
NATIONAL BANK NOTES OUTSTANDING	500,000 00
DEPOSITS	29,651,543 29
	$33,714,469 82

OFFICERS:

JAMES H. ECKELS, President.
JOHN C. McKEON, Vice-President. H. C. VERNON, Asst. Cashier.
D. VERNON, 2d Vice-President. G. B. SMITH, Asst. Cashier.
JOSEPH T. TALBERT, Cashier. H. E. SMITH, Auditor.
N. R. LOSCH, Asst. Cashier. M. KRELL, Manager Foreign Department.

DIRECTORS:

ESSE SPALDING, WM. J. CHALMERS, E. H. GARY, DARIUS MILLER, JAMES H. ECKELS,
FRANKLIN MAC VEAGH, ROBT. T. LINCOLN, PAUL MORTON, JOHN C. McKEON.

Columbus, Ohio.

THE

MERCHANTS AND MANUFACTURERS NATIONAL BANK,

COLUMBUS, OHIO.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$3,480,810 23
Overdrafts		9,526 34
U. S. bonds and premium		108,497 58
Bank building and fixtures		259,739 89
Other real estate		12,513 04
Stocks, securities, etc		48,971 60
Cash and exchange		1,773,073 76
Total		$5,693,132 44

LIABILITIES.

Capital	$500,000 00
Surplus	200,000 00
Undivided profits	106,033 56
Circulation	100,000 00
Deposits	4,787,098 88
Total	$5,693,132 44

WILLIAM D. PARK, President. HOWARD C. PARK, Cashier.
W. S. COURTRIGHT, Vice-President. WALTER B. BEEBE, Asst. Cashier.
G. MOORE PETERS, Vice-President. M. H. SIMS, Asst. Cashier.

We Do Strictly a Commercial Banking Business.
We Want Your Business.

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business April 9, 1903.

RESOURCES.

Loans		$3,444,934 71
U. S. bonds and premiums		422,997 85
Bonds and stocks		501,168 57
Real estate and fixtures		16,737 65
Due from banks and U. S. Treasury	$769,452 37	
Cash	523,136 62	1,292,588 99
		$5,678,427 77

LIABILITIES.

Capital stock	$300,000 00	
Proposed new capital stock	300,000 00	
Surplus and profits	226,038 11	
Proposed new surplus	150,000 00	$976,038 11
Circulation		225,000 00
Deposits:		
Individual	$2,143,286 55	
Bank	2,109,103 11	
U. S. deposits	225,000 00	4,477,389 66
		$5,678,427 77

Comparative Statement of Deposits.

OCTOBER 6, 1896	$646,523 72
SEPTEMBER 20, 1898	$1,376,581 34
SEPTEMBER 5, 1900	$2,757,185 96
SEPTEMBER 30, 1901	$2,905,342 62
APRIL 9, 1903	$4,477,389 66

CHARLES A. HINSCH, President. EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier

The American Trust and Savings Bank

Chicago.

STATEMENT OF CONDITION MAY 21, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$11,037,076 12
BONDS	1,669,333 65
CASH AND EXCHANGE	7,812,008 92
	$20,518,418 69

LIABILITIES.

CAPITAL STOCK FULLY PAID	$2,000,000 00
SURPLUS AND PROFITS	1,173,024 58
DEPOSITS	17,345,394 11
	$20,518,418 69

OFFICERS:

Edwin A. Potter, President.
Joy Morton, Vice-President.
J. R. Chapman, 2d Vice-President.
John Jay Abbott, Cashier.
O. C. Decker, Assistant Cashier.
Frank H. Jones, Secretary.
W. P. Kopf, Assistant Secretary.
G. B. Caldwell, Mgr. Bond Dept.
Wilson W. Lampert, Auditor.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$24,466,156 62	
STOCKS AND BONDS	1,047,780 14	
		$25,513,936 76
U. S. BONDS TO SECURE CIRCULATION		50,000 00
OVERDRAFTS		23,077 99
REAL ESTATE		15,524 42
DUE FROM BANKS AND U. S. TREASURER	$6,331,125 00	
CASH	8,058,865 64	14,389,990 64
Total		$39,992,529 81

LIABILITIES.

CAPITAL STOCK PAID IN	$3,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	181,107 62
CIRCULATION	50,000 00
DEPOSITS	35,761,422 19
TOTAL	$39,992,529 81

OFFICERS:

JOHN C. BLACK, President.
GEORGE M. REYNOLDS, Vice-President.
N. E. BARKER, Vice-President.
W. W. HILL, Secretary.
IRA P. BOWEN, Assistant Cashier.
BENJAMIN S. MAYER, Assistant Cashier.
W. G. SCHROEDER, Assistant Cashier.
HERMAN WALDECK, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

St. Joseph, Mo.

JOHN S. LEMON, President.

MILTON TOOTLE JR. } Vice-Presidents. E. H. ZIMMERMAN, Cashier
GRAHAM G. LACY. } W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business April 9, 1903.

RESOURCES.	
Loans and discounts	$2,288,928 99
U. S. bonds and premiums	157,237 50
Furniture and fixtures	15,698 98
Cash and sight exchange	1,681,447 93
U. S. Treasurer, redemption fund	5,650 00
	$4,148,963 40
LIABILITIES.	
Capital stock	$200,000 00
Surplus and undivided profits	28,843 95
Circulation	100,000 00
Deposits	3,820,119 45
	$4,148,963 40

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

STOCKHOLDERS:

JOHN S. LEMON, MILTON TOOTLE Jr., KATE M. TOOTLE, E. H. HARRIMAN, New York. GRAHAM G. LACY, W. T. VAN BRUNT.

St. Josehp, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1873.
ORGANIZED AS A NATIONAL BANK 1883.

Return at close of business April 9, 1903.

RESOURCES.	
Loans and discounts	$2,664,489 78
U. S. bonds and securities	321,035 00
Banking house	25,000 00
Cash and reserve	1,670,945 84
Total	$4,681,470 62
LIABILITIES.	
Capital stock paid in	$100,000 00
Surplus and undivided profits	214,094 94
National bank notes outstanding	100,000 00
Deposits	4,267,375 68
Total	$4,681,470 62

L. C. BURNES, President.

HUSTON WYETH, JAS. N. BURNES, } Vice-Presidents.

E. D. McALLISTER. Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa, and Northwest Missouri.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

STATEMENT AT THE CLOSE OF BUSINESS FEBRUARY 28, 1903.

RESOURCES.		**LIABILITIES.**	
LOANS	$14,014,868 26	CAPITAL STOCK—FULL PAID	$3,000,000 00
BONDS AND STOCKS	3,692,120 98	SURPLUS AND UNDIVIDED PROFITS	6,754,677 61
OTHER ASSETS	3,413 24	RESERVED FOR INTEREST	20,000 00
CASH ITEMS IN COURSE OF COLLECTION	158,729 27	RESERVED FOR TAXES	17,000 00
CASH IN VAULTS AND DEPOSITORIES	3,909,470 84	OTHER LIABILITIES	3,653 69
		DEPOSITS	11,983,271 29
	$21,778,602 59		$21,778,602 59

OFFICERS:

FESTUS J. WADE.....President.

CORWINH. SPENCER, Vice-President. GEORGE W. WILSON, Treasurer. C. H. McMILLAN, Secretary.
LORENZO E. ANDERSON, Vice-President. WILLIAM MAFFITT, Asst. Treasurer. J. B. MOBERLY, Asst. Secretary.
JONATHAN RICE, Vice-President. JOHN H. KRUSE, Asst. Treasurer. JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer. AMEDEE V. REYBURN, H. vP. COOKE, } Managers Safe Deposit Dept.
WM. FOLEY, Manager Bond Department.

DIRECTORS:

Lorenzo E. Anderson, George Warren Brown, James W. Bell, Paul Brown, James G. Butler, James Campbell, Gustav Cramer, L. D. Dozier, C. F. Gauss, Henry Griesedieck Jr., R. C. Kerens, Emerson McMillin, C. H. McMillan, William Maffitt, George D. Markham, Dan C. Nugent, Valle Reyburn, Jonathan Rice, Harry Scullin, Corwin H. Spencer, Joseph Spiegelhalter, John S. Sullivan, Festus J. Wade, D. D. Walker, George W. Wilson.

Excellent facilities for Collections on all parts of the Country.

CAREFULLY SELECTED LIST OF INVESTMENT BONDS FURNISHED ON APPLICATION.

Central Trust Company of Illinois

CHICAGO.

AT THE COMMENCEMENT OF BUSINESS MAY 21, 1903.

Opened for business July 8, 1902.

RESOURCES.		**LIABILITIES.**	
LOANS AND DISCOUNTS	$7,844,850 74	CAPITAL	$4,000,000 00
BONDS	1,458,944 91	SURPLUS	1,000,000 00
FURNITURE AND FIXTURES	41,911 92	UNDIVIDED PROFITS	200,212 76
CASH AND SIGHT EXCHANGE	2,310,581 41	DEPOSITS	6,456,076 22
	$11,656,288 98		$11,656,288 98

CHARLES G. DAWES, PRESIDENT

W. IRVING OSBORNE, VICE-PRESIDENT. A. UHRLAUB, VICE-PRESIDENT.
WILLIAM R. DAWES, CASHIER. L. D. SKINNER, ASST. CASHIER.
LAWRENCE O. MURRAY, SEC'Y & TRUST OFFICER. MALCOLM McDOWELL, ASST. SECRETARY.
MAX PAM, GENERAL COUNSEL.

DIRECTORS

A. J. EARLING.....President Chicago Milwaukee & St. Paul Ry. Co.
P. A. VALENTINE.....Vice-President Armour & Company
MAX PAM.....Pam, Calhoun & Glennon, Attorneys
GRAEME STEWART.....W. M. Hoyt Company
FRANK O LOWDEN.....Lowden, Estabrook & Davis, Attorneys
CHARLES DEERING.....Deering Harvester Company
THOMAS R. LYON.....Lyon, Gary & Company
CHARLES T. BOYNTON.....Pickands, Brown & Company
HARRY RUBENS.....Rubens, Dupuy & Fischer, Attorneys
ALEXANDER H. REVELL.....President Alexander H. Revell & Co.
CHARLES G. DAWES, Ex-Comptroller of the Currency

St. Louis, Mo.

THIRD NATIONAL BANK OF ST. LOUIS.

Statement at close of business, April 9, 1903.

RESOURCES.

Loans and discounts	$14,983,618 82
U. S. bonds	1,146,000 00
Stocks and bonds	994,216 35
Banking house	200,000 00
Other real estate	11,000 00
Cash and sight exchange	9,576,162 13
	$26,910,997 30

LIABILITIES.

Capital stock	$2,000,000 00
Surplus	1,000,000 00
Undivided profits	525,678 21
Circulation	1,050,000 00
Deposits	22,335,319 09
	$26,910,997 30

OFFICERS:

C. H. HUTTIG, President. G. W. GALBREATH, Cashier.
W. B. WELLS, Vice-President. J. K. COOKE, Assistant Cashier.

Toledo, Ohio.

NATIONAL BANK OF COMMERCE

OF TOLEDO, OHIO.

Report at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$2,585,478 21
U. S. Bonds	50,000 00
Other bonds	93,450 00
Premiums on U. S. bonds	4,293 50
Real estate	23,950 00
Cash and sight exchange	494,137 80
Due from U. S. Treasurer	5,500 00
Stamp account	74 40
Total	$3,256,883 91

LIABILITIES.

Capital stock	$500,000 00
Surplus	150,000 00
Undivided profits	34,699 02
Circulation	50,000 00
Deposits	2,522,184 89
Total	$3,256,883 91

OFFICERS:

S. D. CARR, President. G. W. WALBRIDGE, Cashier.
A. M. CHESBROUGH, Vice-Pres. P. H. SCRIBNER, Asst. Cashier.

THIS BANK RESPECTFULLY SOLICITS ACCOUNTS, AND WILL EXTEND THE USUAL BANKING FACILITIES TO CUSTOMERS.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY.

Report of condition February 28, 1903.

RESOURCES.

Loans and discounts	$15,001,057 87
Bonds and stocks	9,527,547 91
Real estate	90,498 83
Due from banks and trust companies	6,003,524 89
Overdrafts	911 07
Safety deposit vaults	72,000 00
Cash and cash items	787,873 75
All other resources	47,551 00
	$31,530,965 32

LIABILITIES.

Capital stock	$3,000,000 00
Surplus	3,500,000 00
Undivided profits	1,650,778 96
Deposits	23,269,550 46
Liabilities other than those above stated	110,635 90
	$31,530,965 32

OFFICERS:

JULIUS S. WALSH, President. HENRY C. IBBOTSON, 2d Asst. Sec.
BRECKINRIDGE JONES, 1st V.-Pres. & Coun'l. W. DAVIESS PITTMAN, Bond Officer.
JOHN D. DAVIS, 2d Vice Pres. FREDERICK VIERLING, Trust Officer.
SAMUEL E. HOFFMAN, 3d V.-Pres. H. S. AMES, Asst. Trust Officer.
JAMES E. BROCK, Secretary. W. G. LACKEY, Asst. Trust Officer.
HUGH R. LYLE, Asst. Secretary. EUGENE H. BENOIST, Real Estate Officer.
W. B. PRICE, Safe Deposit Officer.

DIRECTORS:

ELMER B. ADAMS,	H. I. DRUMMOND,	S. E. HOFFMAN,	H. CLAY PIERCE,
WILLIAMSON BACON,	AUGUSTE B. EWING,	CHAS. H. HUTTIG,	J. RAMSEY JR.,
MURRAY CARLETON,	DAVID R. FRANCIS,	BRECKINR'GE JONES,	MOSES RUMSEY,
CHARLES CLARK,	AUGUST GEHNER,	WM. F. NOLKER.	JULIUS S. WALSH,
JOHN D. DAVIS,	GEO. H. GODDARD,	WM. D ORTHWEIN,	ROLLA WELLS.

The National Live Stock Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS, APRIL 9, 1903.

ASSETS.

LOANS AND DISCOUNTS		$6,315,977 46
OVERDRAFTS		3,247 66
UNITED STATES BONDS		50,000 00
STOCKS, BONDS, SECURITIES, ETC		160,363 64
CASH RESOURCES:		
DUE FROM BANKS	$2,204,107 11	
CASH ON HAND	1,025,379 73	
CLEARING HOUSE EXCHANGES.	912,949 90	
DUE FROM U. S. TREASURER	2,500 00	4,144,936 74
		$10,674,525 50

LIABILITIES.

CAPITAL STOCK	$1,000,000 00
SURPLUS	750,000 00
UNDIVIDED PROFITS	494,984 36
CIRCULATION	49,550 00
DIVIDENDS UNPAID	2,373 00
DEPOSITS	8,377,618 14
	$10,674,525 50

OFFICERS:

S. R. FLYNN, President. G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier. W. F. DOGGETT, Asst. Cashier.

OUR DEPOSITS DURING THE PAST YEAR AMOUNTED TO OVER $750,000,000.

WE HAVE AS GOOD FACILITIES FOR DOING A GENERAL BANKING BUSINESS AS ANY BANK IN CHICAGO. WE HAVE BETTER FACILITIES FOR TAKING CARE OF THE LIVE-STOCK BUSINESS THAN ANY BANK IN CHICAGO.

WE RESPECTFULLY SOLICIT CORRESPONDENCE AS TO TERMS.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$7,033,329 97
Overdrafts		3,364 36
U. S. and other bonds, stocks and securities		195,010 50
Bank building and other real estate		278,841 58
Cash and due from banks		2,442,570 09
		$9,953,116 50

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	311,503 94
Deposits	8,641,612 56
	$9,953,116 50

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
E. F. MEARKLE, Vice-President. T. F. HURLEY, Cashier.
M. C. HAMER, Assistant Cashier. FRED SPAFFORD, Assistant Cashier.

Accounts of Banks and Bankers received on favorable terms.

Duluth, Minn.

CONDENSED STATEMENT OF CONDITION

OF

The First National Bank of Duluth

DULUTH, MINN.,

At close of business April 9, 1903.

RESOURCES.

Loans		$4,664,059 23
U. S. bonds		200,000 00
Due from U. S. Treasurer		5,000 00
Bank building		150,000 00
Due from banks	$567,867 16	
Cash on hand	440,035 73	1,007,902 89
		$6,026,962 12

LIABILITIES.

Capital stock paid in	$500,000 00
Surplus fund	250,000 00
Undivided profits	321,248 18
Circulation outstanding	100,000 00
Premium account	19,103 75
Deposits	4,836,610 19
	$6,026,962 12

OFFICERS:

A. L. ORDEAN, President. J. H. DIGHT, Cashier.
W. S. BISHOP, Assistant Cashier.

UNITED STATES GOVERNMENT DEPOSITARY.

Omaha, Neb.

Omaha National Bank.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts		$4,305,790 90
Overdrafts		5,324 09
U. S. bonds, for circulation and premiums		648,000 00
Stocks, securities, etc.		666,823 70
U. S. bonds, for deposits and premiums	$432,000 00	
Due from approved reserve agents	625,775 45	
Due from other banks (Eastern exchange)	779,261 82	
Cash on hand	1,097,631 52	2,934,668 79
Due from U. S. Treasurer		49,600 00
		$8,610,207 48

LIABILITIES.

Capital	$1,000,000 00
Surplus fund	100,000 00
Undivided profits	45,013 87
Circulation	600,000 00
Deposits	6,865,193 61
	$8,610,207 48

OFFICERS:

J. H. MILLARD, President,
WM. WALLACE, Vice-President. C. F. McGREW, Vice-President.
CHARLES E. WAITE, Cashier. FRANK BOYD, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - -	$1,000,000
Surplus and Profits,	540,000

OFFICERS.

JAMES W. RAYMOND, President. JOSEPH CHAPMAN JR., Cashier.
WM. H. DUNWOODY, Vice-President. F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President. CHAS W. FARWELL, Asst. Cashier.

DIRECTORS.

JAMES S BELL, President Washburn Crosby Co.
J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.
JOSEPH CHAPMAN JR., Cashier.
E. C. COOKE, Secretary Minneapolis Trust Co.
S. A. CULBERTSON, Capitalist.
E. W. DECKER, Vice President.
WILLIAM H. DUNWOODY, Pres. St. Anthony & Dakota Elevator Co.
L. S. GILLETTE, President Electric Steel Elevator Co.
T. B. JANNEY, Pres. Janney, Semple, Hill & Co., Wholesale Hardware.
M. B. KOON, Koon, Whelan & Bennett, Attorneys.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Fl'r Mills Co., Ltd.
W. C. NORTHUP, President North Star Woolen Mill Co.
GEORGE W. PEAVEY, Peavey Elevator System.
GEORGE W. PORTER, Capitalist.
W. A. RAMSEY, President Minnesota Linseed Oil Co., Ltd.
A. T. RAND, President Minneapolis Gas Light Co.
JAMES W. RAYMOND, President.
GEORGE W. VAN DUSEN, Van Dusen Elevator System.
C. D. VELIE, Vice-President Deere & Webber Co., Farm Machinery.
O. C. WYMAN, Pres. Wyman, Partridge & Co., Wholesale Dry Goods.
J. T. WYMAN, Smith & Wyman, Sash, Doors and Blinds.

An average of over 8 per cent dividends paid to stockholders since organization in 1872.

Dividends paid since organization, $2,130,000 00.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and discounts	$4,227,091 41
U. S. bonds, at par	600,000 00
Other bonds and stocks	343,645 08
Banking-house	190,000 00
Cash and due from banks	1,797,495 29
	$7,158,231 78

LIABILITIES.

Capital stock	$1,000,000 00
Surplus	225,000 00
Undivided profits	38,871 95
Circulation	200,000 00
Deposits	5,694,359 83
	$7,158,231 78

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier
H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON,	GEO. H. PRINCE,	L. P. ORDWAY,
KENNETH CLARK,	D. R. NOYES,	F. B. KELLOGG,
J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGELOW.
LOUIS W. HILL,	V. M. WATKINS,	

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition April 9, 1903.

ASSETS.

Loans and discounts		$7,337,612 10
United States bonds, at par		1,050,000 00
Railroad and other bonds		170,495 00
Cash on hand and due from banks		3,434,723 50
		$11,992,830 60

LIABILITIES.

Capital	$1,000,000 00
Surplus	400,000 00
Undivided profits	86,764 07
Circulation	787,100 00
United States bond account	200,000 00
Deposits	9,518,966 53
	$11,992,830 60

OFFICERS:

J. B. GILFILLAN, President. F. M. PRINCE, Vice-President.
C. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE

WASHINGTON NATIONAL BANK

OF SEATTLE

At the close of business April 9, 1903.

RESOURCES.

Loans and discounts		$2,417,642 81
U. S. bonds		556,400 00
Railroad bonds		101,562 81
Cash		309,760 62
Due from banks		512,615 23
		$3,897,981 47

LIABILITIES.

Capital stock		$100,000 00
Surplus and undivided profits		321,623 54
Circulation		30,000 00
Deposits		3,446,357 93
		$3,897,981 47

Deposits, April 9, 1899	$1,375,221 27
Deposits, April 9, 1900	2,183,088 61
Deposits, April 9, 1901	2,909,304 88
Deposits, April 9, 1902	3,272,921 44
Deposits, April 9, 1903	3,446,357 93

OFFICERS:

M. F. BACKUS, President.
E. O. GRAVES, Vice-President. S. G. GRAVES, Acting Cashier.
W. H. H. GREEN, Vice-President. R. S. WALKER, Assistant Cashier.

Special facilities for handling Washington and Alaska Collections.

Los Angeles, Cal.

Southwestern National Bank

OF LOS ANGELES, CALIFORNIA.

Capital, - - $300,000

OFFICERS:

JOHN S. CRAVENS, President.
GEORGE J. DENIS, 1st Vice-President.
HARRY GRAY, 2d Vice-President.
A. B. JONES, Assistant Cashier.

DIRECTORS:

JOHN S. CRAVENS, HULETT C. MERRITT
GEORGE J. DENIS, W. M. GARLAND,
HARRY GRAY, GAIL B. JOHNSON,
JOHN B. MILLER, BURTON E. GREEN.

Prompt and special attention given to Collections and money transferred to all parts of the world.
Correspondence invited with a view to business relations.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS APRIL 9, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$6,708,772 03	CAPITAL STOCK	$1,000,000 00
U. S. BONDS, CIRCULATION	500,000 00	SURPLUS	1,029,344 92
LOCAL SECURITIES	5,717,042 63	CIRCULATION	500,000 00
REAL ESTATE	110,530 72	DEPOSITS	21,175,510 73
U. S. BONDS, DEPOSITS	300,000 00		
DUE FROM BANKS	7,848,578 12		
CASH ON HAND	2,519,932 15		
	$23,704,855 65		$23,704,855 65

OFFICERS:

D. H. MOFFAT, President. THOMAS KEELY, Vice-President.
W. S. CHEESMAN, Vice-President. F. G. MOFFAT, Cashier.
G. E. ROSS-LEWIN, Vice-President. W. C. THOMAS, Assistant Cashier.
C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS:

D. H. MOFFAT, W. S. CHEESMAN, L. H. EICHOLTZ,
J. A. McCLURG, G. E. ROSS-LEWIN, THOMAS KEELY
W. C. THOMAS, JAMES H. HYDE, New York, GEORGE F. BAKER, New York.
F. G. MOFFAT.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business April 9, 1903.

RESOURCES.

Loans and Discounts		$3,010,206 26
U. S. Bonds, at par		1,300,000 00
Other bonds and securities		2,821,624 42
Bank premises		94,000 00
Other real estate		41,757 98
Due from Treasurer U. S	$25,000 00	
Due from other banks	504,688 16	
Due from reserve agents	767,746 65	
Cash on hand	1,031,795 90	2,329,230 71
		$9,596,819 37

LIABILITIES.

Capital stock		$500,000 00
Surplus and undivided profits		840,059 26
Circulation		479,550 00
Deposits—individual and banks	$7,074,064 04	
Deposits—U. S	703,146 07	7,777,210 11
		$9,596,819 37

OFFICERS:

A. L. MILLS, President. J. W. NEWKIRK, Cashier.
W. C. ALVORD, Asst. Cashier. B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

JACOB KAMM, A. L. MILLS.
JAMES F. FAILING, H. F. CONNER,
J. W. NEWKIRK.

UNITED STATES DEPOSITARY

Portland, Ore.

THE OLDEST TRUST COMPANY IN OREGON.

Portland Trust Company

OF OREGON.

INCORPORATED APRIL 22, 1887.

Transacts a general Trust, Agency and Banking business; makes Collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

Our book of "Illustrations" of our Special Certificates-of-Deposit will be sent upon application.

OFFICERS:

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.
J. O. GOLTRA, Asst. Secretary.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,

BANKERS,

SALT LAKE CITY, UTAH.

Statement at close of business November 25, 1902.

RESOURCES.		
Loans		$3,069,788 51
Furniture and fixtures		5,000 00
Cash on hand	$479,821 23	
Cash with other banks	2,397,596 36	
Bonds and warrants	166,000 00	
Cash resources		3,043,417 59
		6,118,206 10
LIABILITIES.		
Capital		$250,000 00
Undivided profits		18,816 11
Deposits		5,849,389 99
		$6,118,206 10

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BANK AND QUOTATION

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

	PAGE.
ALBANY, N. Y.	
National Commercial Bank..	6
ATLANTA, GA.	
Atlanta National Bank.....	10
BALTIMORE, MD.	
Farmers & Merch. Nat. Bk...	9
Merchants' National Bank...	9
BIRMINGHAM, ALA.	
Alabama National Bank	11
First National Bank.....	11
BOSTON, MASS.	
American Loan & Trust Co...	3
BUFFALO, N. Y.	
Marine National Bank.....	6
CHICAGO, ILL.	
American Trust & Sav. Bank.	15
Central Trust Co. of Illinois ..	16
Chicago National Bank.....	14
Commercial National Bank..	14
Continental National Bank...	15
Drovers Deposit Nat. Bank..	13
Nat. Bk. of North America...	13
Nat. Bank of the Republic....	14
National Live Stock Bank....	17
CHARLESTON, S. C.	
Peoples National Bank.....	10
CINCINNATI, OHIO.	
Fifth National Bank	15
CLEVELAND, OHIO.	
Colonial National Bank	14
COLUMBUS, OHIO.	
Merchants & Manuf. Nat. Bk.	15
Ohio National Bank.....	13
DALLAS, TEXAS.	
American National Bank.....	12
DENVER, COL.	
First National Bank.....	19
DETROIT, MICH.	
State Savings Bank.....	13
DULUTH, MINN.	
First National Bank	18
FORT WORTH, TEX.	
Fort Worth National Bank....	12
HARTFORD, CONN.	
Ætna National Bank.....	6
HOUSTON, TEX.	
South Texas National Bank..	12
INDIANAPOLIS, IND.	
Merchants' National Bank....	7
JERSEY CITY, N. J.	
Commercial Trust Co. of N. J.	5
First National Bank.....	5
N. J. Title Guar. & Trust.	3d Cover
KNOXVILLE, TENN.	
City National Bank.....	12
LOS ANGELES, CAL.	
Southwestern National Bank	19
LOUISVILLE, KY.	
National Bank of Kentucky..	10
MACON, GA.	
Exchange Bank.....	10
MILWAUKEE, WIS.	
First National Bank.....	7
MINNEAPOLIS, MINN.	
First Nat. Bk. of Minneapolis	18
Northwestern National Bank	18
Security Bank of Minnesota..	18
MOBILE, ALA.	
Peoples Bank.....	11
MONTGOMERY, ALA.	
Mer. & Plant.-Farley Nat. Bk	11
NASHVILLE, TENN.	
American National Bank.....	12
Fourth National Bank.....	12
NEWARK, N. J.	
National Newark Banking Co.	5
Union National Bank.....	5
NEW ORLEANS, LA.	
Hibernia Bank & Trust Co. ..	10
NEW YORK, N. Y.	
Bank of New York, N. B. A...	4
Central National Bank.....	4
Chemical National Bank.....	2
Farmers' Loan & Trust Co...	22
Gallatin National Bank.....	2
Hanover National Bank.....	2
Irving National Bank.....	5
Leather Manufact. Nat. Bk ..	3
Liberty National Bank.....	2
Merchants' National Bank...	4
Merchants' Trust Co.....	4
National Park Bank.....	3
Oriental Bank	4
Seaboard National Bank.....	4
Western Nat. Bk. of the U. S.	3
NORFOLK, VA.	
Citizens Bank	11
Norfolk National Bank.....	11
OMAHA, NEB.	
Omaha National Bank.....	18
PATERSON, N. J.	
First National Bank.....	5
PHILADELPHIA, PA.	
Bank of North America.....	8
Central National Bank	8
Corn Exchange Nat. Bank....	9
Farmers' & Mech. Nat. Bank.	8
Fourth Street National Bank	6
Franklin National Bank.....	9
Girard National Bank.....	9
Girard Trust Company.....	8
Philadelphia National Bank.	8
PITTSBURG, PA.	
Mellon National Bank	7
Pittsburg Trust Company....	7
Union Trust Company.....	7
PORTLAND, ORE.	
First Nat. Bank.....	19
Portland Trust Co.....	19
ST. JOSEPH, MO.	
National Bank of St. Joseph..	16
Tootle-Lemon National Bank	16
ST. LOUIS, MO.	
Mercantile Trust Co.....	16
Mississippi Valley Trust Co..	17
Third Nat. Bank of St. Louis.	17
ST. PAUL, MINN.	
Merchants' National Bank...	18
SALT LAKE CITY, UTAH.	
McCornick & Co., Bankers ...	20
SAVANNAH, GA.	
Savannah Trust Company....	10
SEATTLE, WASH.	
Washington National Bank..	19
SPRINGFIELD, MASS.	
Chapin National Bank.....	6
TOLEDO, OHIO.	
National Bank of Commerce.	17

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REVIEW OF MAY.

Severe liquidation on the Stock Exchange was again the most prominent characteristic of the financial markets during May. Quite a number of circumstances and conditions operated to promote the downward movement. Among these may be mentioned (1) the continued unrest of labor, leading to difficulties between employer and employee in nearly all parts of the country and in many different lines of trade; (2) a decline in the iron and steel markets, which was given an exaggerated degree of importance; (3) the continued speculative manipulation of the cotton market under which values for the staple advanced to a new hign level; (4) export shipments of gold on quite an extensive scale; (5) rumors that some large operators on the Stock Exchange were short of cotton and had been obliged to dispose of some of their stock holdings in order to protect their deals in the cotton market; and (6) pronounced liquidation on the Montreal Stock Exchange with severe declines in Dominion Iron & Steel and Dominion Coal Company stocks (dealt in on the Boston Stock Exchange) accompanied by rumors that certain Canadian financial interests were either already embarrassed or likely to become embarrassed. These latter rumors found confirmation the early part of the next month (June) in the failure of the important house of A. E. Ames & Co.

Labor troubles continued unusually prominent. There was improvement in certain directions, but new outbreaks in other directions. Among the latter may be mentioned the strikes and lock-outs that developed in the building trades in this city, and which for the time being brought building operations in New York and Brooklyn almost to a standstill. The threatened strike on the Great Northern Railway was averted and the Union Pacific likewise reached a settlement with its shopmen, boilermakers and some other employees who had been on strike for quite a long while.

In Denver, where strikes and lock-outs have been the feature almost everywhere, an arrangement was entered into between the General Executive Committee of the labor unions and the newly-formed Citizens' Alliance, as a result of which the men returned to work. Differences are to be settled through arbitration, the Citizens' Alliance, however, having gained its point that business men should have the right to engage union and non-union men alike. At the cotton mills at Lowell the manufacturers announced

their determination to open the mills on June 1, with a view to seeing whether enough operatives could be got to resume the running of the mills. On the other hand, in the textile trades at Philadelphia a strike was precipitated by the workers at the close of the month with the idea to forcing employers to grant a shorter work schedule. The formation of business men's organizations throughout the country so as to meet more effectively the arbitrary action of labor unions was continued, and in a great many instances (as for example in the conflict just noted at Denver) a considerable measure of success attended the movement.

The speculation in cotton was carried still further, new interests having taken hold, as more fully related in the CHRONICLE of May 16 in our article on the "Financial Situation." The upward flight in prices extended to both the spot market and to contracts for future delivery. The spot price of middling uplands on May 20 got up to 12·15 cents, with the close May 29 (May 30 being a holiday) 11·70 cents. At 12·15 cents the spot price was the highest reached in this market since July 31 1890. These exceptional figures led to the return of some American cotton from Europe, and also induced some of the mills in this country to dispose of their stocks of cotton rather than to work the cotton up into manufactured goods.

With the approach of the time (June 1) when the Clearing House regulation as to the keeping of a 5 per cent cash reserve by the trust companies was to go into effect, the withdrawals of trust companies from Clearing House privileges became quite numerous. Counting those which had previously given notice to that effect, nine companies altogether withdrew, these being the Union Trust, the United States Mortgage & Trust, the Continental Trust, the New York Security & Trust, the Mercantile Trust, the Morton Trust, the Trust Company of America, the Fifth Avenue Trust and the Metropolitan Trust. Seventeen trust companies with aggregate deposits of about 146 million dollars retained their connection with the Clearing House, these being, however, only a small portion of the grand total of deposits of the trust companies in this city and Brooklyn, which, according to the returns made to the Superintendent of Banks at Albany the first of the year, numbered 49 and had aggregate deposits of $746,221,130.

While the downward tendency of prices on the Stock Exchange was in progress throughout the whole month, the volume of business the early part was rather small. There were reports then of considerable damage to the growing winter-wheat crop from unusually cold weather, but these reports were soon disproved. When the decline in prices assumed large proportions the volume of dealings was very much increased and on Monday, May 25, exceeded one million shares—1,122,389 shares. The declines were large and general, as may be seen by our detailed statements on subsequent pages; in most instances high-priced investment properties suffered even more severely than the low-priced shares. The early part of the month the conclusion of preliminaries for the control of St. Louis & San Francisco by the Rock Island had a beneficial effect on the values of the stocks concerned, but though definite announcement of these early rumors came on the 11th the movement was short-lived. In the general market the lowest prices of the year were reached during the month in the great majority of cases.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1903.	1902.	1901.	1900
Stock sales—				
Number of shares...	12,437,588	13,532,353	35,292,203	9,519,473
Par value	$1,166,807,900	$1,355,313,000	$3,440,179,575	$902,298,900
Bond sales (par value)—				
Railroad & misc. bds	$52,140,300	$62,432,100	$110,517,400	$38,886,000
Government bonds..	134,900	86,500	186,900	787,840
State bonds	58,100	90,000	254,000	112,000
Total bond sales..	$52,383,300	$62,608,600	$110,958,300	$39,285 340
Jan. 1 to May 31—				
Stock sales—				
Number of shares.....	66,779,192	79,823,671	156,260,134	58,778,336
Par value	$6,302,539,575	$7,532,439,875	$15,191,087,825	$5,669,644,562
Bond sales (par value)—				
Railroad & misc. bds..	$283,746,900	$416,262,300	$556,102,000	$252,689,900
Government bonds...	647,750	415,700	1,115,070	4,662,660
State bonds	318,600	1,228,500	2,081,900	1,183,900
Total bond sales....	$284,713,250	$417,906,500	$559,298,970	$258,536,460

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1903. *Bushels.*	1902. *Bushels.*	1901. *Bushels.*	1900 *Bushels*
Month of May	48,327,850	56,533,600	65,700,650	79 257,650
January 1 to May 31	207,062,800	296,847,650	300,021,300	329,878,530

Money rates remained comparatively easy, notwithstanding the disturbance in the stock market and notwithstanding that surplus reserves did not rule very high. The cash holdings of the Clearing House banks increased from $237,621,900 May 2 to $239,201,500 May 16 and were $237,915,600 May 29. Surplus reserves fell from $11,181,850 May 2 to $8,992,625 May 16 but recovered to $9,645,150 May 29. The total of loans rose from $914,079,000 May 2 to $928,939,200 May 16 after which it again underwent contraction and was reported $922,975,900 May 29.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	*May* 1.	*May* 8.	*May* 15.	*May* 22.	*May* 29.
Stock Exchange—Range for week.....	2 -3	2 -2¾	2 -2¾	1½-3	1½-2½
Average for week	2½	2½	2½	2½	2½
At banks and trust companies.....	3½-4	2½	2½	2½	2½
Time Loans—					
Thirty days					
Sixty days	4	3¾-4	3¾-4	3¾	
Ninety days	4½	3¾-4	3¾-4	4	4
Four months	4½	4½	4	4	4
Five months	4¾	4½	4	4½	4½
Six months	4¾	4½	4½	4½	4½
Nine months	5	5	*5	*5	*5
Commercial Paper—					
Double Names Choice—60 to 90 days..	5	4¾-5	4½-5	4½-5	4½-4¾
Single Names—Prime 4 to 6 months..	5 -5½	5 -5½	4¾-5¼	4¾-5¼	4¾-5¼
Good 4 to 6 months...	5½-6	5½-6	5¼-5½	5½-6	5½-6

* For eight months.

In the foreign exchange market rates ruled high and the feature was a large outflow of gold. The Transvaal loan was brought out on the other side and proved a tremendous success. With this loan (which had been expected for a long time) out of the way, the Bank of England on the 21st reduced its minimum rate of discount from 4 per cent to 3½ per cent, at which figure it had stood since October 2 1902.

POSTED RATES—BANKERS' STERLING BILLS.

May.	*60 days.*	*Demand.*	*May.*	*60 days.*	*Demand.*	*May.*	*60 days.*	*Demand.*
1....	4 85	4 88-88⅛	13....	4 85⅛	4 88⅛	25....	4 85⅛	4 88⅛-89
2....	4 85	4 88-88⅛	14....	4 85⅛	4 88⅛	26....	4 85⅛	4 88⅛-89
3....	.....S.	.....	15....	4 85⅛	4 88⅛	27....	4 85⅛	4 88⅛-89
4....	4 85	4 88-88⅛	16....	4 85⅛	4 88⅛	28....	4 85⅛	4 88⅛-89
5....	4 85	4 88-88⅛	17....	.....S	.....	29....	4 85⅛	4 88⅛-89
6....	4 85-85⅛	4 88-88⅛	18....	4 85⅛	4 88⅛-89	30....	..... H.	.....
7....	4 85-85⅛	4 88-88⅛	19 ...	4 85⅛	4 88⅛-89	31....	.....S.	.....
8....	4 85-85⅛	4 88-88⅛	20....	4 85⅛	4 88⅛-89			
9....	4 85-85⅛	4 88-88⅛	21....	4 85⅛	4 88⅛-89	Open	4 85	4 88-88⅛
10....	.....S.	.....	22....	4 85⅛	4 88⅛-89	High	4 85⅛	4 89
11....	4 85⅛	4 88⅛	23....	4 85⅛	4 88⅛-89	Low.	4 85	4 88
12....	4 85⅛	4 88⅛	24....	...S.	.....	Last	4 85⅛	4 88⅛-89

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			*Commercial Bills.*	
	60 Day.	*Sight.*	*Cable.*	*On Banks.*	*Documents for Payment.*
May 1	4 8465-8475	4 8775-8785	4 8825-8835	4 84¼-4 84⅜	4 83¾-4 84¼
" 4	4 8465-8475	4 8780-8 85	4 8825-8835	4 84¼-4 84⅜	4 83¾-4 84¼
" 5	4 8465-8475	4 8785-8790	4 8825-8835	4 84¼-4 84⅜	4 83¾-4 84¼
" 6	4 8490-85	4 88 -8810	4 8855-8865	4 84⅜-4 84⅝	4 84 -4 85
" 7	4 8490-85	4 88 -8810	4 8860-8875	4 84⅜-4 84⅝	4 84 -4 85
" 8	4 85 -48510	4 88 -48810	4 8865-8875	4 84⅜-4 84¾	4 84 -4 85
" 11	4 85 -48510	4 88 -48810	4 8860-8870	4 84¼-4 84⅝	4 84 -4 85
" 12	4 85 -48510	4 88 -48810	4 8850-8860	4 84⅜-4 84⅝	4 84 -4 85
" 15	4 8490-485	4 8790- 488	4 8840-8850	4 84⅜-4 84⅝	4 84 -4 85
" 18	4 8495-8505	4 88- 48810	4 8850-8860	4 84⅜-4 84¾	4 84 -4 85
" 19	4 85 -8510	4 8805-8810	4 8855-8865	4 84⅜-4 84¾	4 84 -4 85
" 20	4 8510-8525	4 8810-8815	4 8860-8865	4 84⅝-4 84¾	4 84⅛-4 85⅛
" 21	4 8510-8525	4 88 -8815	4 8850-8860	4 84⅝-4 84¾	4 84⅛-4 85⅛
" 22	4 8505-8510	4 8785-8795	4 8830-8840	4 84⅜-4 84⅝	4 84 -4 85¼
" 25	4 8505-8510	4 8790-88	4 8840-8850	4 84⅜-4 84⅝	4 84 -4 85¼
" 26	4 8505-8510	4 8805-8815	4 8860-8860	4 84⅜-4 84¾	4 84 -4 85⅜
" 27	4 8505-8510	4 8805-8815	4 8855-8865	4 84⅜-4 84¾	4 84 -4 85⅜
" 28	4 8515-8525	4 8815-8825	4 8865-8875	4 84⅝-4 84⅞	4 84⅛-4 85⅛
" 29	4 8515-8525	4 8815-8825	4 8870-8880	4 84¾-4 85	4 84¼-4 85⅜

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1903*," were made on that date, except those in italics, which are the nearest in January, 1903, The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR MAY, AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about January 2, 1903.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.
			Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices
U. S. Govt. Securities.		$								
U. S. 2s, cons., reg.....Apr., 1930	Q-J	45,000	108¼	109	106	106⅝	105¾	106½	106 May 6	106⅛ May 16
U. S. 2s, cons., coupon.Apr., 1930	Q-J	2,000	108¾	109¾	106	106⅝	105¾	106½	106¼ May 4	106¼ May 4
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	4,000	106¾	107¾	107¼	108¼	107¼	108¼	107¼ May 4	107¼ May 21
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	17,000	108	108⅜	107¼	108¼	107¼	108¼	107¼ May 19	107½ May 7
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	1,000	106½	.....	106½	.....	106½	.....	107¼ May 6	107¼ May 6
U. S. 4s, registered.....July, 1907	Q-J	16,000	109¼	110¼	110¾	111½	110¾	111⅜	110¾ May 14	111 May 18
U. S. 4s, coupon.....July, 1907	Q-J	8,000	110¼	111¼	111½	Sale	110¾	111⅜	110¾ May 28	111⅛ May 1
U. S. 4s, registered.....1925	Q-F	37,000	135½	136¼	136½	Sale	135½	136	135⅞ May 28	136½ May 1
U. S. 4s, coupon.....1925	Q-F	.....	135¾	136¾	136	137	135½	136½	.....	.....
U. S. 5s, registered.....1904	Q-F	.....	103¾	104½	102½	103½	102½	103½	.....	.....
U. S. 5s, coupon.....1904	Q-F	4,000	103¾	104½	102½	103½	102½	103½	103¼ May 28	103¼ May 28
Foreign Gov't Securities.										
Frankfort-on-Main, 3½s, Ser. 1..	M-S	.....	93¼	.....	94	.....	94	.....	.....	.....
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	.....	.....	99⅝	96	.....	96	.....	.....	96½ Jan. 19
										98⅝ Feb. 10
Railroad Bonds.										
Alabama Cent. *See* South'n Ry.										
Alabama Mid. *See* Sav. Fla. & W.										
Albany & Susq. *See* Del. & Hud.										
Allegheny Valley. *See* Penn. Co.										
Allegh. & West. *See* Buff. R & P.										
Am. Dock & Imp. *See* Cent. of N. J.										
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	38,000	95	Sale	93	.....	95¼	Sale	94¾ May 18	95¼ May 8
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	1,134,000	102	Sale	100¼	Sale	99¾	Sale	99½ May 21	100½ May 5
Registered.....1995	A-O	.....	.....	.....	.....	90	.....	.....	.....	.....
Adjustm't, g., 4s.....July, 1995	Nov	86,000	91¾	Sale	90½	91½	89	.....	88½ May 26	91⅜ May 9
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped.....July, 1995	M-N	114,000	91¾	Sale	88	.....	88⅞	Sale	88⅛ May 20	90½ May 5
Debenture 4s, Series B.....1904	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series L.....1914	F-A	.....	.....	98	.....	.....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	*111*	.....	.....	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	*114*	*119*	.....	.....	.....	.....	.....	.....
Atl. Coast Line, 1st, g. 4s. J'ly.1952	.....	579,000	.....	.....	95	Sale	93½	Sale	93½ May 29	95 May 5
Atlan. & Danv. *See* South'n Ry.										
Atlan. & Yadk. *See* South'n Ry.										
Austin & N. W. *See* So. Pacific.										
Battle Creek & Stur. *See* Mich. C.										
B. & O. prior lien, g., 3½s....1925	J-J	171,000	93¼	Sale	94¼	Sale	93½	94	93¾ May 21	95¼ May 6
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 4s.....July, 1948	A-O	441,000	102	Sale	101	Sale	102	Sale	101 May 4	102⅞ May 15
Registered.....	Q-J	8,000	.....	*101¼*	.....	.....	.....	.....	102½ May 19	102⅝ May 15
Convertible debenture 4s..1911	M-S	.....	104¾	.....	.....	.....	.....	.....	.....	.....
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	9,000	*87*	.....	.....	89	89	Sale	89 May 29	90¾ May 7
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. L. E. & W. Va. Sys., ref. 4s.1941	M-N	53,000	96¼	Sale	95½	Sale	96	96½	95¼ May 6	96¾ May 22
S. W. Div. 1st g. 3½s.....1925	J-J	274,000	88½	Sale	89⅛	Sale	89½	Sale	89 May 20	89½ May 29
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	*111*	.....	.....	.....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.										
Bellev. & Carond. *See* Ill. Cent.										
B'klyn & Montauk. *See* L. Island.										
Bruns. & West. *See* Sav. Fl. & W.										
Buffalo N. York & Erie, *See* Erie.										
Buff. R. & P., gen. g., 5s.....1937	M-S	15,000	.....	117	116	Sale	.....	116½	116 May 1	116⅝ May 14
Allegh. & West. 1st g. gu. 4s.1998	A-O	.... ..	101	.....	.....	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s ...1943	J-J	.....	.....	.....	119	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	.....	126	128	.....	.....	124	126½	.....	.....
Consol., 1st, 6s.....1922	J-D	.....	125	126	125	.....	.....	.....	.....	.....
Buff. & Southwestern. *See* Erie.										
Buffalo & Susquehanna—										
1st refunding, g., 4s, Apr., 1951	J-J	.....	98	103	.....	100	.....	.....	.....	.....
Registered, Apr.....1951	J-J	.....	.....	*103½*	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	15,000	.....	.....	104	Sale	104⅞	Sale	103¾ May 7	105 May 29
Con. 1st & col. tr., g., 5s....1934	A-O	10,000	*121⅝*	.....	.....	121	.....	120½	120¼ May 8	120¼ May 8
Registered.....1934	A-O	.....	.....	123½	.....	.....	.....	.....	.....	.....
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	114	.....	.....	.....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	100¾	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	68,000	104	.....	104½	Sale	104¼	.....	104¼ May 1	104⅞ May 13
Can. So., 2d. 5s.....1913	M-S	12,000	108	.....	105⅝	.....	106	.....	106 May 19	106½ May 15
Registered.....1913	M-S	.....	*106⅜*	.....	.....	105	104¼	.....	.....	.....
Carb. & Shawn. *See* Ill. Central.										
Carolina Cent.—*See* Seab. & Roan.										
Carthage & Ad. *See* N. Y. C. & H.										
Ced. R. Ia. F. & N. *See* B. C. R. & N.										
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	.....	*93*	.....	.....	93	91	.....	.....	93 Feb. 17
Cent'l Branch Ry. *See* Mo. Pac.										
Central Ohio. *See* Balt. & Ohio.										
Cen. RR. & B. of Ga.–Col. g. 5s.1937	M-N	.....	107½	.....	.....	109	.....	107	.....	.....
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	.....	122½	Sale	.....	121	.....	120	.....	.....
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	252,000	106½	Sale	105½	Sale	104½	Sale	104⅛ May 29	106¾ May 14
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s. Nov., 1945	Oct	220,000	*77½*	.....	77	.....	74½	Sale	73½ May 21	78 May 4
2d, pref., inc., g., 5s. Nov., 1945	Oct.	306,000	39	Sale	.....	.....	33⅛	Sale	31½ May 26	37¼ May 6
3d, pref., inc., g., 5s. Nov., 1945	Oct.	81,000	*27¼*	*28*	25	Sale	.....	25	24⅛ May 26	25 May 7
Chatt. Div. pur. money 4s.1951	J-D	.....	88½	.....	.....	.....	.....	.....	.....	.....
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	.....	.....	.....	105½	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile Div.. 1st, g. 5s.....1946	J-J	.....	.....	.....	106½	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about January 2, 1903.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.
			Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	38,000	95	Sale	93	.....	95¼	Sale	94¾ May 18	95¼ May 8
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	1,134,000	102	Sale	100¼	Sale	99¾	Sale	99½ May 21	100½ May 5
Registered.....1995	A-O	.....	.....	.....	.....	90	.....	.....	.....	.....
Adjustm't, g., 4s.....July, 1995	Nov	86,000	91¾	Sale	90½	91½	89	.....	88½ May 26	91⅜ May 9
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped.....July, 1995	M-N	114,000	91¾	Sale	88	.....	88⅞	Sale	88⅛ May 20	90½ May 5
Debenture 4s, Series B.....1904	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series L.....1914	F-A	.....	.....	98	.....	.....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	*111*	.....	.....	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	*114*	*119*	.....	.....	.....	.....	.....	.....
Atl. Coast Line, 1st, g. 4s. J'ly.1952	.....	579,000	.....	.....	95	Sale	93½	Sale	93½ May 29	95 May 5
Atlan. & Danv. *See* South'n Ry.										
Atlan. & Yadk. *See* South'n Ry.										
Austin & N. W. *See* So. Pacific.										
Battle Creek & Stur. *See* Mich. C.										
B. & O. prior lien, g., 3½s....1925	J-J	171,000	93¼	Sale	94¼	Sale	93½	94	93¾ May 21	95¼ May 6
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 4s.....July, 1948	A-O	441,000	102	Sale	101	Sale	102	Sale	101 May 4	102⅞ May 15
Registered.....	Q-J	8,000	.....	*101¼*	.....	.....	.....	.....	102½ May 19	102⅝ May 15
Convertible debenture 4s..1911	M-S	.....	104¾	.....	.....	.....	.....	.....	.....	.....
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	9,000	*87*	.....	.....	89	89	Sale	89 May 29	90¾ May 7
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. L. E. & W. Va. Sys., ref. 4s.1941	M-N	53,000	96¼	Sale	95½	Sale	96	96½	95¼ May 6	96¾ May 22
S. W. Div. 1st g. 3½s.....1925	J-J	274,000	88½	Sale	89⅛	Sale	89½	Sale	89 May 20	89½ May 29
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	*111*	.....	.....	.....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.										
Bellev. & Carond. *See* Ill. Cent.										
B'klyn & Montauk. *See* L. Island.										
Bruns. & West. *See* Sav. Fl. & W.										
Buffalo N. York & Erie, *See* Erie.										
Buff. R. & P., gen. g., 5s.....1937	M-S	15,000	.....	117	116	Sale	.....	116½	116 May 1	116⅝ May 14
Allegh. & West. 1st g. gu. 4s.1998	A-O	.... ..	101	.....	.....	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s ...1943	J-J	.....	.....	.....	119	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	.....	126	128	.....	.....	124	126½	.....	.....
Consol., 1st, 6s.....1922	J-D	.....	125	126	125	.....	.....	.....	.....	.....
Buff. & Southwestern. *See* Erie.										
Buffalo & Susquehanna—										
1st refunding, g., 4s, Apr., 1951	J-J	.....	98	103	.....	100	.....	.....	.....	.....
Registered, Apr.....1951	J-J	.....	.....	*103½*	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	15,000	.....	.....	104	Sale	104⅞	Sale	103¾ May 7	105 May 29
Con. 1st & col. tr., g., 5s....1934	A-O	10,000	*121⅝*	.....	.....	121	.....	120½	120¼ May 8	120¼ May 8
Registered.....1934	A-O	.....	.....	123½	.....	.....	.....	.....	.....	.....
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	114	.....	.....	.....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	100¾	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	68,000	104	.....	104½	Sale	104¼	.....	104¼ May 1	104⅞ May 13
Can. So., 2d. 5s.....1913	M-S	12,000	108	.....	105⅝	.....	106	.....	106 May 19	106½ May 15
Registered.....1913	M-S	.....	*106⅜*	.....	.....	105	104¼	.....	.....	.....
Carb. & Shawn. *See* Ill. Central.										
Carolina Cent.—*See* Seab. & Roan.										
Carthage & Ad. *See* N. Y. C. & H.										
Ced. R. Ia. F. & N. *See* B. C. R. & N.										
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	.....	*93*	.....	.....	93	91	.....	.....	93 Feb. 17
Cent'l Branch Ry. *See* Mo. Pac.										
Central Ohio. *See* Balt. & Ohio.										
Cen. RR. & B. of Ga.–Col. g. 5s.1937	M-N	.....	107½	.....	.....	109	.....	107	.....	.....
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	.....	122½	Sale	.....	121	.....	120	.....	.....
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	252,000	106½	Sale	105½	Sale	104½	Sale	104⅛ May 29	106¾ May 14
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s. Nov., 1945	Oct	220,000	*77½*	.....	77	.....	74½	Sale	73½ May 21	78 May 4
2d, pref., inc., g., 5s. Nov., 1945	Oct.	306,000	39	Sale	.....	.....	33⅛	Sale	31½ May 26	37¼ May 6
3d, pref., inc., g., 5s. Nov., 1945	Oct.	81,000	*27¼*	*28*	25	Sale	.....	25	24⅛ May 26	25 May 7
Chatt. Div. pur. money 4s.1951	J-D	.....	88½	.....	.....	.....	.....	.....	.....	.....
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	.....	.....	.....	105½	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile Div.. 1st, g. 5s.....1946	J-J	.....	.....	.....	106½	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in May. Par value	Price about January 2, 1903. Bid	Ask	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Central of New Jersey—		$										
General, gold, 5s.....1987	J - J	38,000	133⅛	.....	130¼	.....	132⅛	132	132 May 6	132½ May 6	128½ Apr. 21	134 Jan. 8
Registered.....July, 1987	Q-J	35,000	132⅛	.....	128¾	.....	131	Sale	131 May 29	132 May 19	128¼ Apr. 9	133½ Jan. 14
Am. Dock & Imp. Co. 5s....1921	J - J	.....	*112*	.....	.....	.....	.....	.....	.....	.....	113 Jan. 19	113½ Feb. 8
Leh. & H.R.gen. gu., g., 5s.1920	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M-N	1,000	.....	.....	100½	.....	100⅛	.....	100¾ May 15	100¾ May 15	104 Feb. 6	
Con., ext., gu.,4½s.June,1910	Q-M	26,000	100	.....	101	102	102¼	Sale	101½ May 6	102¼ May 29	100¼ Jan. 8	102½ Jan. 28
N. Y. & L. Br., gen., g., 4s..1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.												
Charl. & Sav., 1st, g., 7s.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—												
Gold 6s, Series A.....July, 1908	A-O	.....	110½	113½	108	.....	108	.....	.....	.....	111 Mar. 24	112 Mar. 6
Gold 6s.....Jan.,1911	A-O	1,000	111½	114	112	112½	.....	113½	113 May 12	113 May 12	111½ Apr. 18	114 Jan. 5
1st cons., g., 5s.....1939	M-N	65,000	118	.....	115½	Sale	116	Sale	115½ May 1	116⅝ May 16	115½ May 1	119¾ Jan. 10
Registered.....1939	M-N	.....	*117½*	.....	.....	.....	113½	116	.....	.....	.....	.....
Gen. gold, 4½s.....1992	M-S	287,000	103½	Sale	104	Sale	104⅝	Sale	104 May 22	104⅞ May 26	102¾ Mar. 31	106¾ Feb. 27
Registered.....1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Craig Valley, 1st, g., 5s....1940	J - J	4,000	*111*	*112*	.....	.....	.....	.....	112 May 14	112 May 14	112 May 14	112 May 14
R.& A. Div., 1st con. g., 4s.1989	J - J	13,000	101½	Sale	.....	103½	104	104½	103 May 4	104 May 25	101 Mar. 27	104 May 25
2d con. g., 4s.....1989	J - J	5,000	.....	.....	95	98	.....	98	98 May 6	98 May 6	93 Apr. 2	98 May 6
Warm Spr. Val., 1stg., 5s...1941	M-S	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
Greenbr'r Ry.,1stgua.g.,4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton RR.—												
Refunding, gold, 3s.....1949	A-O	93,000	83	Sale	81	82	81½	81⅞	81⅝ May 28	82 May 22	80 Apr. 14	83½ Jan. 12
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3½s.....1950	J - J	236,000	79½	Sale	76½	Sale	76½	Sale	76 May 29	77½ May 18	74 Apr. 13	79½ Jan. 2
Registered.....1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—												
Consol., 7s.....1903	J - J	210,000	100⅞	.....	102½	102¾	103	103⅜	102⅝ May 5	103⅜ May 21	101 Jan. 6	103⅜ May 21
Chic. & Iowa Div., 5s.....1909	F -A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F -A	4,000	101⅜	.....	.....	.....	100½	.....	100½ May 18	101½ May 19	100 Mar. 23	101½ May 19
Illinois Division, 3½s.....1949	J - J	24,000	96	.....	95¼	95¾	95⅛	.....	95½ May 5	96 May 21	94⅝ Apr. 6	97 Jan. 10
Registered.....1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div., sink. fd., 5s....1919	A-O	.....	111½	.....	110⅛	.....	110⅛	.....	.....	.....	.....	.....
4s.....1919	A-O	.....	102	.....	101⅜	.....	101⅝	.....	.....	.....	101⅜ Apr. 14	104⅛ Jan. 22
Nebraska Exten., 4s 1927	M-N	47,000	107¼	.....	106⅛	Sale	105½	106½	106⅛ May 1	107½ May 16	106⅛ May 1	108¼ Apr. 29
Registered.....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwestern Division 4s.1921	M-S	.....	98	.....	95	.....	95	.....	.....	.....	.....	.....
4s, joint bonds. *See* Gt. North.												
Debenture 5s.....1913	M-N	10,000	106	108	104⅛	.....	104⅞	...	104⅜ May 2	105⅛ May 20	104⅜ May 2	103 Mar. 12
Han. & St. Jo., con., 6s.....1911	M-S	.....	116	.....	114½	115	114⅝	115	.....	.....	113 Apr. 14	117⅞ Feb. 25
Chic. & E.Ill.—1st,s.f.cur.6s.1907	J - D	1,000	*109⅛*	.....	110⅝	.....	110¼	.....	110 May 6	110 May 6	110 Jan. 19	110⅜ Mar. 23
Small.....1907	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s.....1934	A-O	1,000	136	.....	131	Sale	.....	.....	131 May 1	131 May 1	131 May 1	136½ Feb. 27
Gen. cons., 1st, 5s.....1937	M-N	224,000	120½	120¾	116⅛	Sale	115	...	115⅝ May 23	117 May 6	115⅝ May 23	121⅝ Jan. 30
Registered.....1937	M-N	.....	.....	.....	.....	.....	.....	115½	.....	.....	.....	.....
Chic.&Ind.Coal R'y,1st,5s.1936	J - J	.....	*120*	.....	.....	.....	117½	.....	.....	.....	120 Jan. 7	120⅝ Jan. 19
Chicago & Erie. *See* Erie.												
Chic. Ind. & Lou.—Ref., g.,6s.1947	J - J	1,000	*127½*	*130*	128¼	130	129¼	.....	129 May 12	129 May 12	128 Apr. 15	130¾ Mar. 19
Refunding, gold, 5s.....1947	J - J	5,000	112½	.....	111	Sale	111¼	.....	111 May 1	111½ May 8	110½ Mar. 27	113⅛ Jan. 26
Lou. N. A. & Chic., 1st 6s...1910	J - J	1,000	*110⅛*	.....	110⅜	.....	111⅛	.....	110⅜ May 4	110⅜ May 4	110⅛ Jan. 12	111⅜ Mar. 16
Chicago Milwaukee & St. Paul—												
Consol., 7s.....1905	J - J	1,000	.....	.....	.....	.....	.....	.....	178 May 8	178 May 8	178 May 8	178 May 8
Terminal, gold, 5s.....1914	J - J	10,000	110½	.....	111	Sale	110	.....	111 May 1	111 May 9	111 Mar. 14	111 Mar. 17
Gen., g., 4s, ser. A....May, 1989	J - J	9,000	110½	.....	108¾	110	110	Sale	110 May 11	110¾ May 18	109 Apr. 29	112 Jan. 15
Registered.....May, 1989	Q - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 3½s, ser. B. May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup. Div., g., 5s....1921	J - J	.....	115½	.....	116¼	.....	116¾	.....	.....	.....	116½ Apr. 29	116½ Apr. 29
Ch. & Mo. Riv. Div., 5s.....1926	J - J	8,000	117¾	.....	118½	Sale	117¼	.....	118½ May 1	118⅝ May 15	117¼ Apr. 15	118⅝ May 15
Chic. & Pac. Div., 6s.....1910	J - J	.....	112¼	.....	113¼	.....	112¼	.....	.....	.....	112¾ Jan. 7	113⅜ Jan. 28
Ch. & P. W., 1st, g., 5s.....1921	J - J	99,000	116⅝	.....	117¼	118	116⅛	117½	116⅛ May 28	117¼ May 4	116 Apr. 13	117½ Jan. 15
Dak. & Gt. So., g., 5s.....1916	J - J	4,000	111⅜	.....	111⅜	Sale	110¾	.....	111⅜ May 1	111⅜ May 1	111⅜ Mar. 1	111½ Jan. 23
Far. & So. assu., g., 6s.....1924	J - J	.....	130⅞	.....	130¼	.....	129¼	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s.....1910	J - J	2,000	118⅞	.....	119	.....	119½	.....	119½ May 15	119½ May 15	119⅛ Feb. 4	119¾ Mar. 23
5s.....1910	J - J	.....	106¼	.....	106⅝	.....	106¼	.....	.....	.....	.....	.....
1st I. & D. Exten., 7s.....1908	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	183 Feb. 28	185 Feb. 26
1st LaCrosse & D., 5s.....1919	J - J	1,000	114⅛	.....	114¾	.....	113¾	.....	115 May 4	115 May 4	114 Apr. 7	115 May 4
Mineral Point Div., 5s.....1910	J - J	.....	107⅛	.....	106¾	.....	107¾	.....	.....	.....	.....	.....
1st So. Minn. Div., 6s.....1910	J - J	4,000	112⅜	.....	112⅜	113½	113½	.....	113¼ May 16	113½ May 16	112½ Jan. 6	113½ Jan. 26
1st Southwest Div., 6s.....1909	J - J	9,000	112	.....	112⅛	.....	112½	.....	112½ May 8	112¾ May 8	112⅛ Apr. 29	112¾ Jan. 16
Wis. & Minn. Div., g. 5s....1921	J - J	7,000	115½	.....	117	Sale	116⅝	.....	117 May 4	117 May 4	116⅛ Feb. 25	117 May 4
Mil. & No., 1st, M. L. 6s....1910	J - D	2,000	*112*	.....	.....	116	114½	116	113 May 20	113 May 20	113 May 20	113 May 20
1st, consol. 6s.....1913	J - D	1,000	*117¾*	.....	118½	119	118⅝	.....	119 May 21	119 May 21	118 Apr. 7	119 May 21
Chicago & Northwestern—												
Consol., 7s.....1915	Q - F	.....	135	.....	130⅞	.....	130⅛	.....	.....	.....	131⅞ Mar. 14	134 Jan. 28
Extension 4s.....1886-1926	F -A	10,000	*104*	.....	102¾	.....	102½	104½	104½ May 15	104½ May 15	101 Mar. 16	104½ May 15
Registered.....1886-1926	F -A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General, g., 3½s 1987	M-N	4,000	.....	*103⅜*	99	.....	100	100½	99½ May 11	101 May 15	99 Apr. 27	101 May 15
Registered.....Nov., 1987	Q - F	.....	.....	.....	.....	.....	.....	99½	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A-O	1,000	113	.....	110	.....	111	.....	112 May 12	112 May 12	112 May 12	112 May 12
Registered.....1879-1929	A-O	1,000	*112½*	.....	.....	.....	110½	.....	110⅛ May 4	110⅛ May 4	110⅛ May 4	110⅛ May 4
Sinking fund 5s.....1879-1929	A-O	.....	107	.....	105¾	.....	.....	.....	.....	.....	106 Apr. 1	109½ Feb. 13
Registered.....1879-1929	A-O	.....	106¼	.....	.....	.....	.....	.....	.....	.....	106¾ Mar. 30	107½ Jan. 10
Debenture 5s.....1909	M-N	.....	105	.....	102⅝	.....	102¾	.....	.....	.....	105 Mar. 27	109 Feb. 26
Registered.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture 5s.....1921	A-O	.....	*112*	.....	110	.....	.....	.....	.....	.....	108 Apr. 15	112 Jan. 30
Registered.....1921	A-O	.....	.....	.....	112⅞	.....	113⅞	.....	.....	.....	.....	.....
Sinking fund deb. 5s.....1933	M-N	5,000	.....	120	115⅝	.....	116	116½	115½ May 4	116¼ May 7	115½ May 4	118½ Mar. 12
Registered.....1933	M-N	.....	.....	.....	115¾	117½	116	.....	.....	.....	.....	.....
Des Mo. & Minn., 1st 7s....1907	F -A	.....	*112½*	.....	109½	.....	.....	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s....1905	M-S	.....	106¼	.....	102¾	.....	.....	.....	.....	.....	.....	.....
Northern Illinois, 1st, 5s...1910	M-S	.....	*106½*	.....	.....	.....	106½	.....	.....	.....	.....	.....
Ott. C. F. & St. Paul, 1st 5s.1909	M-S	6,000	.....	.....	105⅛	.....	105¾	.....	105⅝ May 2	105⅝ May 2	105⅝ May 2	105⅝ May 2
Winona & St. Pet., 2d 7s...1907	M-N	.....	*113¼*	.....	111⅝	.....	112⅛	.....	.....	.....	115⅜ Apr. 30	115⅜ Apr. 30
Mil. L. S.& West., 1st, g., 6s.1921	M-N	2,000	131⅛	.....	129½	.....	130⅛	132	131⅛ May 12	131⅛ May 12	130¾ Apr. 15	132⅝ Jan. 23
Ext. & imp., s. f., g., 5s...1929	F -A	5,000	122	125	119½	.....	120¼	.....	119½ May 4	120⅛ May 28	119¼ Apr. 13	125 Jan. 14
Ashland div., 1st, gold, 6s.1925	M-S	.....	136½	.....	132⅝	.....	133⅛	.....	.....	.....	.....	.....
Mich. div., 1st, gold, 6s..1924	J - J	1,000	133½	.....	133	.....	133⅜	.....	133⅛ May 5	133⅛ May 5	133⅛ May 5	133⅛ May 5
Conv. deb., 5s.....1907	F -A	.....	*104*	.....	.....	.....	101½	.....	.....	.....	.....	.....
Incomes.....1911	M-N	.....	114¼	116⅞	.....	.....	.....	112	.....	.....	.....	.....
Chic. R. I. & Pacific, 6s.....1917	J - J	1,000	128⅛	.....	126⅝	.....	127⅛	128	127½ May 15	127½ May 15	127 Feb. 4	127½ May 15
Registered.....1917	J - J	20,000	*126*	.....	126⅛	.....	126⅝	.....	126⅝ May 12	126⅝ May 12	125½ Mar. 12	127 Feb. 17
General, gold, 4s.....1988	J - J	77,000	106¼	Sale	105½	106	.....	105½	105½ May 5	106½ May 20	105 Apr. 17	108 Jan. 9
Registered.....1988	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	107 Jan. 16	107 Jan. 16
Collat. trust 4s, Series B..1904	M-N	.....	.....	99	.....	.....	.....	.....	.....	.....	.....	.....
Series C.....1905	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D.....1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series E.....1907	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series F.....1908	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series G.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series H.....1910	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series I.....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series J.....1912	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series K.....1913	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series L.....1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series M.....1915	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series N.....1916	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series O.....1917	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series P.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. I. & Pac. RR., 4s 2002	M N	1,755,000	87⅜	Sale	84¼	Sale	81	Sale	80 May 28	85 May 1	80 May 28	89 Jan. 15
Registered 4s.....2002	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	88¼ Jan. 7	88¼ Jan. 7
Des M. & Ft. D., 1st, 4s....1905	J - J	1,000	96⅛	.....	95⅝	.....	95⅛	.....	97 May 18	97 May 18	97 May 18	98⅜ Feb. 26
1st, 2½s.....1905	J - J	.....	91¼	.....	90	.....	.....	.....	.....	.....	92½ Jan. 19	93 Jan. 26
Extension 4s.....1905	J - J	.....	93½	.....	95	.....	.....	.....	.....	.....	94¾ Jan. 9	94¾ Jan. 9
Keok. & Des M., 1st, 5s....1923	A-O	10,000	.....	*110½*	106	Sale	106⅛	108	106 May 1	107½ May 5	106 Apr. 28	107½ May 4
Small.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about January 2, 1903.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Chic. & St. L. *See* At. Top & S. F.												
Chic. St. L. & N. O. *See* Ill. Cent.												
Chic. St. L. & Pitts. *See* Penn. Co.												
Chic. St. P. M. & O., con. 6s..1930	J-D	.....	135½	.....	133¾	.....	134	.....	.....	.....	133 Mar. 13	136⅝ Jan. 20
Ch. St. P. & Min., 1st 6s....1918	M-N	1,000	*135¼*	.....	131¼	.....	131¼	.....	131¼ May 28	131¼ May 28	131¼ May 28	137 Apr. 3
North Wisconsin 1st 6s ...1930	J-J	.....	133¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. & S. City, 1st g. 6s...1919	A-O	5,000	125⅞	.....	124	.....	124	125	124 May 12	124 May 12	123¼ Apr. 6	126⅝ Jan. 19
Ch. Ter. Trans., g., 4s 1947	J-J	18,000	*84*	*85*	83½	.....	83½	Sale	83½ May 21	84½ May 8	82½ Apr. 16	86 Jan. 22
Ch. & W. I. gen., g., 6s. Dec., 1932	Q-M	.....	115	.....	113	.....	.....	.....	.....	.....	113½ Apr. 20	116⅜ Feb. 18
Chic. & West Mich. Ry., 5s..1921	J-D	.....	106	.....	104	110	104	.....	.....	.....	.....	.....
Choc. Okl. & G. gen. g. 5s. Oct., 1919	J-J	.....	*107*	.....	106	.....	106	.....	.....	.....	107 Feb. 5	109 Feb. 5
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	*111*	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 4½s.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	5,000	113¾	.....	.....	.....	112½	115	112½ May 26	113½ May 11	112½ May 26	115 Jan. 30
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.												
Cin. San. & Clev. *See* C. C. C. & St. L.												
Clearfield & Mahon. *See* B. R. & P.												
Cleveland Cin. Chic. & St. Louis—												
General, gold, 4s.....1993	J-D	169,000	100	Sale	99½	.....	100	Sale	99¾ May 12	100¼ May 5	99½ Feb. 6	103 Jan. 17
Cairo Div., 1st, gold, 4s....1939	J-J	.....	*98¼*	.....	96	.....	.....	.....	.....	.....	.....	.....
Cin. W. & M. Div., 1st g. 4s.1991	J-J	4,000	*98*	.....	.....	100	.....	.....	98¼ May 5	99¼ May 4	98¼ May 5	100 Jan. 8
St. L. Div., 1st, col. tr. g. 4s.1990	M-N	22,000	102¼	Sale	101	.....	101	101½	101 May 6	101⅜ May 6	101 May 6	103½ Feb. 6
Registered.....1990	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	.....	102	.....	.....	.....	.....	.....	.....	.....	.....
W. W. Val. Div., 1st g. 4s...1940	J-J	2,000	.....	.....	.....	.....	.....	.....	95 May 12	95 May 12	95 May 12	95 May 12
Cin. I. St. L. & C., Cons. 6s.1920	M-N	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	2,000	100½	.....	.....	.....	100½	101	100¼ May 12	101½ May 27	100¼ May 12	103 Mar. 13
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	112¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl. C. C. & In. consol 7s....1914	J-D	.....	*124½*	.....	.....	.....	114¼	.....	.....	.....	.....	.....
Consol sinking fund, 7s..1914	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	5,000	130½	.....	131½	134	131⅝	134½	132 May 4	133⅜ May 12	131½ Jan. 10	133⅜ May 12
Registered.....1934	J-J	.....	.....	133	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s....1940	A-O	21,000	*98½*	.....	.....	.....	96½	Sale	95 May 26	98 May 12	95 Apr. 14	100 Jan. 28
Income 4s..... 1990	Apr	86,000	.....	80	73	74½	.....	72½	72½ May 21	74 May 18	72⅛ Apr. 21	82 Jan. 22
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	.....	114	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Marietta—*See* Penn. RR.												
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.												
Colo. Midland—1st, gold, 4s. 1947	J-J	91,000	.....	82	76½	77½	73	74	74 May 27	77⅝ May 7	74 May 27	80⅞ Jan. 3
Colorado & South'n 1st g. 4s. 1929	F-A	150,000	92½	Sale	90	Sale	88½	89	89 May 22	90 May 8	88 Apr. 14	94½ Jan. 20
Colum. & Greenv. *See* South. Ry.												
Col. & Hock. V. *See* Hock. Vall.												
Col. Conn. & Term. *See* Nor. & W.												
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.												
Dallas & Waco. *See* Mo. K. & Tex.												
Delaware Lackawanna & West.—												
7s.....1907	M-S	1,000	*115*	.....	112⅛	.....	112⅝	.....	113⅝ May 19	113⅝ May 19	113 Mar. 4	117 Jan. 20
Morris & Essex, 1st, 7s....1914	M-N	.....	130¾	.....	128	.....	129⅛	.....	.....	.....	132¾ Jan. 8	133½ Mar. 19
1st cons., guar., 7s.....1915	J-D	3,000	131⅞	.....	134	.....	134⅛	.....	134 May 13	134½ May 14	132 Apr. 24	134½ Jan. 15
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ref., guar. gold, 3½s. 2000	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	.....	129¼	.....	130⅜	.....	131⅜	.....	.....	.....	130⅛ Apr. 1	131½ Feb. 10
Construction 5s.....1923	F-A	.....	*115⅛*	.....	113½	115½	113⅝	115	.....	.....	115 Mar. 20	115 Mar. 20
Term. & impt. 4s.....1923	M-N	22,000	*102*	.....	.....	101½	.....	102¼	102 May 22	102½ May 12	102 May 22	103 Jan. 27
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	.....	*111⅜*	.....	108⅛	.....	109⅛	.....	.....	.....	113¼ Feb. 18	113⅜ Feb. 18
Warren RR. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 2	102 Feb. 2
Delaware & Hudson—												
1st, Penn. Division 7s.....1917	M-S	.....	*140½*	.....	136⅝	.....	137⅝	.....	.....	.....	137 Mar. 20	137 Mar. 20
Registered.....1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s. 1906	A-O	.....	110⅛	.....	107⅝	.....	107⅞	.....	.....	.....	111¼ Feb. 3	111¼ Feb. 27
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	.....	106⅝	.....	104⅛	.....	105½	.....	.....	.....	.....	.....
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rens. & Saratoga, 1st, 7s....1921	M-N	.....	142	.....	140⅝	.....	141⅛	.....	.....	.....	.....	.....
Registered.....1921	M-N	.....	*142*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. B'ge. *See* Penn. RR.												
Denver & Rio Grande—												
1st consol., gold, 4s 1936	J-J	173,000	99	Sale	99½	Sale	99	99¼	99 May 22	99¾ May 8	98 Jan. 29	99¾ May 8
1st consol., gold, 4½s.....1936	J-J	8,000	104¼	Sale	105½	.....	.....	.....	106⅝ May 22	107 May 8	104¼ Jan. 2	107 May 8
Improvem't, gold, 5s.....1928	J-D	2,000	106½	.....	107¼	.....	107¼	.....	108 May 19	108 May 19	105 Jan. 26	108 May 19
Rio Grande So., gu. *See* Rio G. So.												
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	1,000	.....	82½	.....	75	.....	76	70 May 25	70 May 25	70 May 25	80 Jan. 23
Des Moines & Ft. D. *See* C. R. I. & P.												
Des Moines & Minn. *See* Ch. & N. W.												
Des Moines Un. Ry., 1st, g. .5s. 1917	M-N	.....	104	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. M. & Tol. *See* L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	101	103	96	.....	.....	.....	.....	.....	93¼ Feb. 18	93¼ Feb. 18
Gold 4s.....1995	J-D	.....	91	.....	.....	.....	.....	.....	.....	.....	93½ Apr. 13	93½ Apr. 13
Detroit South. 1st g. 4s.....1951	J-D	.....	.....	*84*	.....	.....	.....	80	.....	.....	84 Jan. 8	85 Jan. 6
Ohio South. Div., 1st g. 4s. 1941	M-S	6,000	91	Sale	.....	.....	.....	86	89¾ May 15	90½ May 5	89 Jan. 17	92 Jan. 27
Dul. & Iron Range, 1st, 5s....1937	A-O	9,000	.....	*114*	.....	.....	.....	.....	112½ May 14	113 May 14	109½ Apr. 1	114 Feb. 24
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	4,000	.....	116½	113¼	115	114	115	114 May 23	115 May 21	111⅜ Jan. 19	115 May 21
East. of Minn. *See* S. P. M. & M.												
East Tenn. Reorg. lien. *See* So.												
East Tenn. Va. & Ga. *See* So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	.....	112⅛	.....	108	.....	110½	114	.....	.....	112½ Mar. 4	114⅝ Jan. 15
Elm. Cort. & No. *See* Leh. & N. Y.												
Erie—												
1st ext., gold, 4s.....1947	M-N	4,000	113⅛	.....	.....	117	.....	.....	114 May 25	114 May 25	114 May 25	114 May 25
2d, ext., gold, 5s.....1919	M-S	1,000	116½	.....	.....	.....	114	...	113¼ May 2	113¼ May 2	113¼ May 2	113¼ May 2
3d, ext., gold, 4½s 1923	M-S	3,000	113½	.....	112	Sale	110	112	112 May 1	112 May 1	112 May 1	112 May 1
4th, ext., gold, 5s 1920	A-O	.....	117	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th, ext., gold, 4s 1928	J-D	.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, consol., gold, 7s.....1920	M-S	4,000	*138½*	.....	135	136	135	136	135½ May 11	135½ May 11	133 Mar. 18	139 Jan. 19
1st, consol., gold, fund. 7s. 1920	M-S	.....	.....	.....	133	.....	133	.....	.....	.....	132¼ Apr. 1	135 Feb. 24
Erie, 1st con., g., prior 4s..1996	J-J	214,000	98⅛	Sale	98½	Sale	99½	Sale	98½ May 2	99½ May 20	97 Mar. 18	99½ May 20
Registered.....1996	J-J	2,000	.....	.....	.....	.....	.....	.....	97 May 15	97 May 15	97 May 15	98 Jan. 3
1st con. gen. lien, g. 4s....1996	J-J	717,000	85½	Sale	86¼	Sale	85	Sale	84⅝ May 26	87 May 11	83¾ Apr. 15	88 Feb. 5
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	99,000	92½	Sale	91	92	92¼	Sale	91½ May 2	92¼ May 22	88 Apr. 3	94¼ Jan. 15
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	.....	127	.....	128⅞	.....	128¾	.....	.....	.....	129 Jan. 24	130⅛ Jan. 29
Buff. & S. W., gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s...1982	M-N	9,000	119½	.....	117½	Sale	117½	119	117½ May 15	118 May 20	117½ May 15	121½ Jan. 21
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	*105*	*107*	.....	.....	.....	.....	.....	.....	.....	.....
Long Dock, con., gold, 6s..1935	A-O	2,000	134	135	.....	131	128	.....	131 May 11	131 May 11	130 Apr. 14	134½ Jan. 7
C. & RR. Co, 1st cur. gu. 6s. 1922	M-N	.....	113½	.....	.....	.....	.....	.....	.....	.....	.....	.....
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	*113½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	*108*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	2,000	*112½*	*114½*	.....	.....	109¼	.....	110⅛ May 26	110⅛ May 26	110⅛ May 26	112½ Feb. 24
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	2,000	111	.....	.....	.....	111	113	111 May 27	112 May 9	109 Apr. 1	114 Jan. 27
2d, 4½s 1937	F-A	2,000	100	.....	.....	.....	100	.....	100½ May 6	101⅜ May 19	97¾ Apr. 15	103 Jan. 8
General, g., 5s.....1940	F-A	10,000	104½	.....	.....	108	.....	108	106¼ May 8	106⅝ May 26	106 Mar. 23	106⅝ May 26
Terminal, 1st, g., 5s.....1943	M-N	2,000	*115*	.....	108	Sale	112	.....	108 May 1	108 May 1	108 May 1	117 Jan. 8
Regist'ed, $5,000 each. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	1,000	.....	111	.....	.....	.....	.....	112 May 9	112 May 9	110 Jan. 6	112 Apr. 2
Erie & Pittsburg. *See* Pa. Co.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in May. Par value	Price about January 2, 1903.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices	Sale Prices.
Ev. & T. H.—1st con. g. 6s..1921	J - J	1,000	122	Sale	.....	.....	121	.....	122½ May 5	122½ May 5	120 Feb. 13	122½ May 5
1st general gold 5s.....1942	A - O	11,000	105	.....	103	.....	103	101½	104 May 20	106 May 4	103 Apr. 28	106 May 4
Mt. Vernon 1st 6s.....1923	A - O	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s.1930	A - O	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s.1926	J - J	.....	110	.....	110	.....	.....	.....	.....	.....	.....	.....
Fargo & So. *See* Chic. M. & St. P.												
Fla. Cen. & Pen., 1st g. 5s..1918	J - J	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s...1930	J - J	.....	103½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. gold 5s.....1943	J - J	.....	103	.....	.....	.....	.....	108	.....	.....	.....	.....
Fort St. U. D. Co. 1st g. 4½s..1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ft.W.& Den.City—1st g. 6s...1921	J - D	57,000	111	Sale	109½	.....	110	Sale	110 May 29	112 May 18	107 Apr. 15	112¾ Jan. 31
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J - J	25,000	.....	87½	84½	Sale	81½	.....	81 May 21	84½ May 1	81 May 21	85 Feb. 26
Gal. H.& San A.—*See* So. Pac. Co												
Galv.H.& H. of 1882, 1st, 5s.1913	A - O	.....	.....	103	.....	.....	.....	.....	.....	.....	100½ Apr. 3	105 Feb. 16
Ga.& Ala.1st consol. 5s.Oct.,1945	J - J	1,000	109	.....	109½	.....	109½	.....	109¾ May 11	109¾ May 11	109 Apr. 21	109¾ May 11
Ga. Car. & No., 1st, gu. g.,5s.1929	J - J	1,000	107½	.....	109¼	.....	109½	.....	109½ May 19	109½ May 19	108¾ Mar. 31	110½ Jan. 16
Georgia Pacific. *See* South'n Ry.												
Gila V. G. & N. *See* So. Pac.												
Gouv. & Oswegat. *See* N.Y. Cent.												
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J - J	1,020,000	94¼	Sale	94	Sale	94½	Sale	93⅝ May 2	95 May 11	91 Apr. 15	95 May 11
Registered.....July, 1921	Q-J	16,000	.....	.....	.....	.....	93	Sale	92¾ May 28	94¼ May 12	90 Apr. 16	94½ Jan. 7
Greenbrier Ry. *See* Ches. & O.												
G.& Sh.I., 1st rf.& ter.5s, g.Feb.'52	J - J	.....	104	109	.....	.....	.....	.....	.....	.....	104 Feb. 20	106¼ Mar. 9
Registered..... Feb., 1952	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Han. & St. Jo. *See* C. B. & Q.												
Housatonic. *See* N.Y. N. H. & H.												
Hock'g Val., 1st con., g., 4½s.1999	J - J	58,000	106¾	Sale	.....	107½	107	108	107 May 27	107¾ May 7	105½ Apr. 20	109½ Jan. 22
Registered.....1999	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. V., 1st ext. g., 4s.1948	A - O	.....	.....	105¼	.....	.....	.....	.....	.....	.....	105¼ Jan. 6	105¾ Mar. 2
Hous. E. & W. Tex. *See* So. Pac.												
H. & Tex. Cent. *See* So. Pac Co.												
Illinois Central, 1st g. 4s...1951	J - J	19,000	112	.....	113	.....	112¼	.....	112¼ May 28	113 May 26	112¼ Jan. 20	113½ Mar. 6
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s.....1951	J - J	4,000	.....	.....	.....	.....	.....	102	102 May 21	102 May 21	101¾ Apr. 23	102 May 21
Registered.....1951	J - J	.....	.....	103	.....	.....	.....	.....	.....	.....	94 Mar. 28	94 Mar. 28
1st g. 3s, sterling.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1952	A - O	1,000	101½	.....	103	.....	.....	.....	104 May 12	104 May 12	102¼ Apr. 20	104 May 12
Registered.....1952	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1953	M-N	5,000	102⅜	Sale	101½	.....	102	103	102¼ May 5	103 May 16	102¼ May 5	103½ Feb. 26
Registered.....1953	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cairo Bridge, gold, 4s.....1950	J - D	.....	105	.....	.....	.....	.....	.....	.....	.....	106½ Mar. 7	106½ Mar. 7
Registered.....1950	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville div., g., 3½s.....1953	J - J	2,000	95½	.....	.....	.....	.....	.....	95 May 14	95 May 14	95 Apr. 14	95 Apr. 14
Registered.....1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle div., reg., 5s.....1921	F - A	.....	116	.....	112	.....	.....	.....	.....	.....	.....	.....
St. Louis div., g., 3s.....1951	J - J	.....	84	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 3½s.....1951	J - J	.....	95½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Springf. div. 1st gold 3½s.1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lines 1st g. 4s...1951	F - A	2,000	110	.....	107⅜	.....	107⅜	110	107⅜ May 27	107⅜ May 27	107⅜ May 27	111 Jan. 13
Registered.....1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & Caron., 1st, 6s. ..1923	J - D	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carb. & Shaw., 1st, g., 4s....1932	M-S	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. St. L. & N. O., gold 5s.1951	J - D	.....	124½	126	.....	126½	.....	125½	.....	.....	125⅛ Jan. 12	125½ Jan. 8
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memph. div., 1st, g., 4s..1951	J - D	.....	103	.....	.....	.....	.....	.....	.....	.....	106⅛ Jan. 28	106⅛ Jan. 28
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. So., 1st, gu., g., 4s...1931	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W. *See* Clev. C. C. & St. L.												
Ind. Dec. & West., 1st, g., 5s.1935	J - J	.....	104½	.....	107	.....	107	.....	.....	.....	107½ Mar. 28	107½ Mar. 28
1st guar. gold 5s.....1935	J - J	.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Ill. & Ia., 1st, gold, 4s...1950	J - J	1,000	.....	102	.....	.....	101	101½	102 May 12	102 May 12	98½ Mar. 19	102 May 12
Intern'l & Gt.No.—1st, g., 6s.1919	M-N	12,000	.....	123	119	Sale	120	.....	119 May 1	122½ May 12	119 May 1	123⅛ Feb. 20
2d, gold, 5s.....1909	M-S	32,000	97	98	98	Sale	97¾	Sale	97⅝ May 4	99 May 23	96 Mar. 23	100 Jan. 24
3d, gold, 4s.....1921	M-S	.....	71	.....	.....	.....	.....	73½	.....	.....	70 Feb. 2	75 Feb. 18
Iowa Central, 1st, gold, 5s...1938	J - D	24,000	115½	116	.....	113¾	114	.....	113 May 7	114½ May 9	112 Apr. 14	115½ Feb. 6
Refunding gold 4s.....1951	M-S	7,000	90	93	.....	93	.....	.....	91 May 15	92 May 13	91 Apr. 7	93½ Feb. 9
Jack. Lans. & Sag. *See* Mich. Cen												
Jefferson RR. *See* Erie.												
Kal. All. & G. R. *See* L.S.& M.S.												
Kan.& H. Coal & C. *See* Coal & I.												
Kan. & Mich *See* Tol. & O. C.												
K. C. Ft. Sc. & M. *See* St. L. & S. F.												
Kan.C.&M.R.&B.—1st gu.g,5s.'29	A - O	.....	107	.....	105	.....	.....	.....	.....	.....	.....	.....
K. C. & Pacific. *See* M. K. & T.												
Kan. City South., 1st, g., 3s, 1950	A - O	105,000	69	Sale	69⅜	Sale	69½	70	69¼ Apr. 22	70 May 18	67⅝ Apr. 14	71⅜ Feb. 25
Registered.....1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent *See* L. & N.												
Keok. & Des Mo. *See* C. R. I. & P.												
Knoxville & Ohio. *See* So. Ry.												
Lake E. & W., 1st, gold, 5s..1937	J - J	8,000	117	.....	.....	120½	119¼	Sale	118 May 16	119¼ May 29	118 May 16	120 Jan. 18
2d, gold, 5s.....1941	J - J	13,000	113½	.....	.....	115	112½	114½	113 May 4	113¼ May 22	113 May 4	113⅝ Feb. 18
Northern Ohio 1st gu. 5s..1945	A - O	.....	112½	.....	111	.....	111	.....	.....	.....	111 Apr. 13	114½ Jan. 27
L. Sh. & Mich. So. *See* N. Y. Cent.												
Lehigh Val. (Pa.), coll. g. 5s.1997	M-N	.....	.....	107	103½	.....	104	.....	.....	.....	.....	.....
Registered.....1997	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. N. Y. 1st gu., g., 4½s.1940	J - J	16,000	.....	109	.....	.....	.....	.....	108 May 26	108½ May 8	107¾ Apr. 29	108½ Jan. 21
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Ter. Ry. 1st gu., g., 5s.1941	A - O	2,000	112	.....	113½	.....	.....	.....	113½ May 26	114 May 20	113½ May 26	114 May 20
Registered.....1941	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J - J	.....	105½	.....	106½	.....	106⅝	.....	.....	.....	.....	.....
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & N. Y.—1st, gu., g., 4s.1945	M-S	1,000	96	.....	93	95	93	.....	96 May 7	96 May 7	93½ Apr. 29	97 Jan. 29
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm. C. & N., 1st, g, 1st pf. 6s.'14	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold. guar. 5s.....1914	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	100 Mar. 25	100 Mar. 25
Leh. & Hud. R. *See* Cent. of N. J.												
Leh. & Wilkesb. *See* Cent. N. J.												
Leroy & Caney Val. *See* Mo. Pac.												
Long Dock. *See* Erie.												
Long Island—												
1st consol., gold, 5s..July, 1931	Q - J	.....	.....	120	113½	.....	.....	.....	.....	.....	118 Jan. 22	118 Jan. 22
1st, con., g., 4s.....July, 1931	Q - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. g., 4s.....1938	J - D	8,000	100⅛	.....	101½	102	102⅛	.....	101½ May 7	102 May 2	101¼ Feb. 13	102¼ Jan. 16
Ferry, 1st, g., 4½s.....1922	M-S	7,000	100	.....	.....	102	.....	.....	101 May 5	101 May 5	101 May 5	102 Apr. 20
Gold, 4s.....1932	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unified gold 4s.....1949	M-S	47,000	.....	100	98¼	Sale	100	Sale	98 May 1	100 May 29	97⅞ Apr. 7	100½ Mar. 2
Deb., gold, 5s.....1934	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn & Montauk, 1st 6s..1911	M-S	.....	113	116	111½	114	111½	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	.....	106	.....	105	.....	105	.....	.....	.....	105¼ Mar. 3	105¼ Mar. 3
N. Y. B. & M. B., con., g. 5s.1935	A - O	.....	112	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Ro. Beh., 1st, g., 5s.1927	M-S	.....	112½	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Sh. beh., 1st, con..5s. Oct., 1932	Q - J	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville—												
General, gold, 6s..... 1930	J - D	43,000	115½	Sale	116½	117	117¼	118	116¾ May 8	118 May 21	115½ Mar. 10	118 May 21
Gold. 5s.....1937	M-N	6,000	111	.....	109½	.....	.....	.....	111 May 18	111 May 18	111 May 18	113 Apr. 27
Unified, gold, 4s.....1940	J - J	158,000	99¾	100	100⅛	101	100¾	101¼	100½ May 4	101¼ May 18	98½ Mar. 18	101½ Feb. 3
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust, gold, 5s.....1931	M-N	78,000	111	.....	109½	.....	.....	.....	110½ May 4	112 May 8	110½ May 4	113⅜ Jan. 6

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about January 2, 1903.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.	Sale Prices.
Louisville & Nashville—(Con.)—														
E. H. & Nash., 1st, g., 6s...1919	J-D	10,000	.....	.....	113	.....	114½	.....	114½	May 19	114½	May 19	111½ Mar. 13	114½ May 19
Louis. Cin & Lex., g., 4½s.1931	M-N	.....	107¾	.....	104¾	.....	.....	.....	.....	.....	.....	.....	108¼ Jan. 30	108¼ Jan. 30
N. O. & M., 1st, g., 6s.....1930	J-J	9,000	129	Sale	.....	.....	127½	128	126	May 18	128½	May 13	125 Apr. 7	129 Jan. 2
N. O. & M., 2d, 6s.....1930	J-J	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola div., 6s.....1920	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. div., 1st, g., 6s.....1921	M-S	.....	125	.....	122½	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 3s.....1980	M-S	.....	68½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Henderson B'ge, 1st s.f., 6s, g.'31	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent., g., 4s.....1987	J-J	12,000	97	.....	.....	100	99	.....	99	May 12	100	May 9	98⅜ Jan. 10	100 Mar. 4
L.&N.&Mob.&M., 1st, g. 4½s.1945	M-S	.....	108	.....	.....	.....	.....	108½	.....	.....	.....	.....	.....	.....
L.&N.-South Mon., joint, 4s..'52	J-J	80,000	.....	.....	91½	Sale	.....	91½	91½	May 1	92	May 6	89¾ Mar. 25	92 Apr. 20
N. Fla.& Shef., 1st, gu., g., 5s 1937	F-A	.....	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	113 Mar. 30	114¾ Jan. 20
Pens. & Atl., 1st, gu., g., 6s.1921	F-A	7,000	113	.....	111¼	.....	111¼	.....	111¼	May 9	111¼	May 9	110⅝ Feb. 25	113 Jan. 13
S. & N. Ala., con., gu., g., 5s.1936	F-A	.....	115	.....	109	112	109	.....	.....	.....	.....	.....	.....	.....
Sink. fd. (S. & N. Ala.), 6s..1910	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110 Mar. 23	110 Mar. 23
Lo.&Jeff.Bdge Co., gu., g., 4s.1945	M-S	.....	96½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
L. N. A. & Ch. *See* Ch. Ind. & L.														
Mahoning Coal. *See* L.S.&M.So.														
Manhat.Ry.(N.Y) consol.4s 1990	A-O	464,000	104¼	Sale	101½	Sale	101¾	Sale	101½	May 8	102	May 16	101 Apr. 16	104½ Jan. 22
Registered.....1900	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropol'n El., 1st, gold, 6s.1908	J-J	14,000	109⅜	.....	110¼	.....	111	.....	110⅝	May 7	111½	May 14	109½ Jan. 8	111½ May 14
Manito. S.W.Coloniz., g., 5s..1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK'pt & B.Vern. *See* P.McK.&Y.														
Metropol. Elev. *See* Manhat. Ry.														
Mex. Cent., con., gold, 4s....1911	J-J	54,000	76	Sale	79⅛	Sale	78	Sale	78	May 29	80	May 5	76 Jan. 6	80 May 5
1st, con., inc., g., 3s..Jan., 1939	July	2,405,000	26¼	Sale	26¼	26¾	25½	26	25⅛	May 25	28¼	May 14	24 Apr. 14	28¼ May 14
2d, con., inc., g., 3s..Jan., 1939	July	658,000	16¾	18	17¼	.....	17¼	Sale	16⅛	May 20	18¼	May 14	14¾ Apr. 13	18¾ Mar. 23
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. tr. g., 4½s, 1st series..1907	F-A	354,000	.....	.....	.....	.....	96½	Sale	93⅞	May 4	97	May 22	93⅞ May 4	97 Jan. 9
Mex. Internat. 1st con, g, 4s.1977	M-S	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stamped, guaranteed.....1977	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex. Northern 1st gold, 6s..1910	J-D	.....	94	.....	.....	.....	102	.....	.....	.....	.....	.....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N. Y. Cent.														
Midland of N. J. *See* N.Y. Sus. & W.														
Mil. L.S.& West. *See* Chic.& N.W.														
Mil. & Madison. *See* Ch. & N. W.														
Mil. & North'n. *See* Ch. M. & St. P.														
Minn. & St. L., 1st, gold, 7s..1927	J-D	.....	142	.....	144¼	147	144¼	.....	.....	.....	.....	.....	144½ Apr. 7	145⅜ Feb. 24
Iowa ex., 1st, gold, 7s.....1909	J-D	.....	115½	.....	.....	.....	.....	.....	.....	.....	.....	.....	116¾ Feb. 24	116¾ Feb. 24
Pacific ex., 1st, gold, 6s....1921	A-O	.....	126½	.....	.....	.....	.....	.....	.....	.....	.....	.....	123½ Apr. 29	123½ Apr. 29
S. W. ex., 1st, g., 7s.....1910	J-D	.....	118⅛	.....	118⅞	.....	119	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 5s.....1934	M-N	2,000	120	.....	115½	.....	.....	117	116	May 23	116	May 23	116 May 23	120⅝ Feb. 20
1st & refund., g., 4s.....1949	M-S	16,000	102¼	103	.....	.....	.....	.....	100	May 4	101¼	May 22	98 Apr. 7	103¾ Feb. 14
Minn & St. L. gu. *See* B. C. R. & N.														
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. S. S.M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. St. P.&S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Un. *See* St. P. M. & M.														
Missouri Kansas & Texas—														
1st, gold, 4s.....1990	J-D	150,000	97⅞	Sale	99	99½	99⅞	Sale	99½	May 2	100	May 21	97½ Jan. 13	00⅛ Feb. 27
2d, gold, 4s.....June, 1990	F-A	138,000	83	Sale	82	Sale	81¼	Sale	80¼	May 28	82½	May 6	80 Mar. 16	85 Jan. 22
1st, Extension gold 5s.....1944	M-N	30,000	102⅛	.....	.....	.....	.....	103	101	May 21	103	May 11	101 May 21	04½ Jan. 27
St. Louis Div., 1st, reg. 4s.2001	A-O	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	.....	101	.....	.....	.....	.....	106	.....	.....	.....	.....	.....	.....
Kan. C. & Pac., 1st, g., 4s...1990	F-A	5,000	88	90¼	89	.....	88½	.....	90	May 14	90	May 14	87½ Feb. 2	90 Jan. 15
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	19,000	103½	105	103	Sale	.....	103	102	May 22	103	May 12	102 Mar. 12	1 05½ Mar. 25
Sher.Shr'v.&So.1st, gu., g., 5s.'43	J-D	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tebo & Neosho, 1st, 7s.....1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	34,000	109½	.....	108	.....	108½	.....	108½	May 22	108⅝	May 27	107½ Apr. 14	111 Feb. 16
Missouri Pacific—														
3d, 7s.....1906	M-N	3,000	109	110	.....	.....	108	Sale	108	May 29	108	May 29	108 May 29	111½ Apr. 17
1st consol. gold 6s.....1920	M-N	7,000	120½	.....	118	.....	118	.....	118	May 23	119	May 9	118 May 23	122 Mar. 3
Trust, g., 5s.....Jan., 1917	M-S	154,000	104¾	Sale	104½	Sale	105	Sale	104¼	May 4	105⅜	May 12	102¾ Mar. 13	107⅜ Feb. 25
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, coll., gold, 5s.....1920	F-A	197,000	104½	Sale	104½	Sale	.....	.....	104½	May 5	105¼	May 14	103 Mar. 13	107½ Jan. 23
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cen. Beh Ry., 1st, gu., g., 4s.1919	F-A	76,000	93½	93⅝	.....	.....	90¾	92	90	May 7	91½	May 26	89 Mar. 19	94½ Jan. 27
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	1,000	104½	.....	103½	103⅝	.....	.....	103⅝	May 4	103⅝	May 4	102½ Mar. 18	105¼ Jan. 22
2d extended, gold, 5s.....1938	J-J	.....	110½	.....	112¾	114	112¾	.....	.....	.....	.....	.....	112 Jan. 16	113 Jan. 28
St. Louis & Iron Mountain—														
Gen. con. ry. & ld. gr. 5s.1931	A-O	120,000	113	113¾	112	113	112¼	Sale	112	May 21	113	May 5	110½ Apr. 9	115 Jan. 23
Gen. con., stped. gu. g. 5s.1931	A-O	.....	.....	.....	.....	.....	.....	111½	.....	.....	.....	.....	.....	.....
Unif. & ref., gold, 4s.....1929	J-J	375,000	90	Sale	88	Sale	87¾	Sale	87½	May 22	88⅜	May 11	87 Apr. 14	91½ Jan. 13
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Verdigris V. Ind. & W. 1st 5s.1926	M-S	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. & Birm., prior lien, g., 5s.1945	J-J	.....	110	.....	112½	.....	112½	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage, gold, 4s.....1945	J-J	.....	86	.....	.....	93	.....	93	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90 Feb. 4	90 Feb. 4
Mob. Jack. & K.C., 1st, g. 5s.1946	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. & Ohio, new, gold, 6s..1927	J-D	.....	128½	.....	124¼	.....	125	.....	.....	.....	.....	.....	124 Apr. 14	127½ Jan. 20
1st extension, 6s.....July, 1927	Q-J	.....	.....	125⅛	.....	124	.....	.....	.....	.....	.....	.....	124⅜ Apr. 28	125½ Jan. 23
Gen.. 4s.....1938	M-S	23,000	94⅛	.....	93	.....	94	.....	93½	May 5	94	May 20	93 Apr. 17	97½ Feb. 27
Collat trust 4s. *See* Southern.														
Montgom. Div., 1st, g. 5s..1947	F-A	.....	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	114 Mar. 30	115½ Jan. 19
St. L. & C. coll. tr., g., 4s. May,'30	Q-F	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	93 Feb. 3	93 Feb. 3
Guaranteed, gold, 4s.....1931	J-J	.....	96½	99½	.....	.....	99	.....	.....	.....	.....	.....	.....	.....
Mohawk & Mal. *See* N. Y. C. & H.														
Monongahela Riv. *See* Balt. & O														
Montana Cent. *See* St. P. M. & M.														
Morgan's La. & T.—*See* So. Pac. Co														
Morris & Essex. *See* Del. L. & W.														
Nashville Chatt. & St. Louis—														
1st, 7s.....1913	J-J	11,000	122½	123	122¾	.....	.....	.....	123½	May 15	124	May 20	122¾ Apr. 15	124 May 20
1st, con., gold, 5s.....1928	A-O	8,000	113	115	.....	112½	112½	.....	112⅜	May 8	112½	May 19	112 Feb. 3	115 Jan. 8
1st, gold, 6s, Jasper Beh...1923	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. Flor. & Shef. *See* Lou. & N.														
Nat. of Mex. prior lien, 4½s...1926	J-J	79,000	100¾	Sale	102	102½	102½	103½	102	May 5	103½	May 11	100½ Mar. 11	103½ May 11
1st consol. 4s.....1951	A-O	1,348,000	76½	.....	76	77	78¾	Sale	76¾	May 4	79⅞	May 13	73 Apr. 3	79⅞ May 13
N. H. & Derby. *See* N.Y.N.H.& H.														
N. J. Junc'n RR. *See* N. Y. Cent.														
Newp't & Cin. B'ge. *See* Penn. Co.														
N.O.& N.E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. B. & Man. Beach. *See* L. Isl.														
N. Y. Central & Hudson River—														
Gold mortgage 3½s.....1997	J-J	25,000	103¼	.....	.....	102½	103½	Sale	102	May 4	103½	May 29	102 Apr. 28	104 Jan. 5
Registered.....1997	J-J	4,000	103¼	.....	101¼	.....	.....	103	102⅞	May 20	102⅞	May 20	101 Apr. 16	105¼ Jan. 20
Debenture 5s of.....1884-1904	M-S	21,000	103	Sale	101⅛	.....	101¾	.....	101⅜	May 7	101¾	May 21	101 Mar. 18	103⅞ Feb. 17
Registered.....1884-1904	M-S	2,000	.....	.....	.....	.....	100½	.....	100	May 22	100	May 22	100 May 22	100 May 22
Reg. debenture 5s of.1889-1904	M-S	.....	107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture, g., 4s.....1890-1905	J-D	.....	100¼	.....	101½	.....	101⅝	.....	.....	.....	.....	.....	100⅝ Jan. 13	100⅝ Jan. 13
Registered, deb. 4s.1890-1905	J-D	.....	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt certs., ext., g., 4s.....1905	M-N	.....	100	.....	98⅞	100	99⅝	100	.....	.....	.....	.....	100⅜ Jan. 8	100⅝ Apr. 28
Registered.....1905	M-N	.....	.....	101	.....	.....	98	.....	.....	.....	.....	.....	.....	.....
Lake Shore collat., g., 3½s.1998	F-A	232,000	94	Sale	92	Sale	.....	90½	90	May 28	92⅛	May 7	89¾ Mar. 25	94⅞ Jan. 8
Registered.....1998	F-A	30,000	.....	94¼	90½	Sale	.....	.....	90	May 20	91	May 4	89 Apr. 15	91 Feb. 17
Mich. Cent. collat., g., 3½s 1998	F-A	12,000	.....	92	.....	.....	.....	80½	89½	May 12	90½	May 6	89 Apr. 16	92⅞ Jan. 23
Registered.....1998	F-A	.....	.....	05	.....	.....	.....	.....	.....	.....	.....	.....	91 Jan. 17	91 Jan. 17

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in May. Par value	Price about January 2, 1903. Bid.	Ask	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)—		$										
Beech Cr'k, 1st, gu., g., 4s..1936	J-J	1,000	106	.....	108	110	108	.....	108 May 15	108 May 15	107¼ Feb. 13	108 May 15
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d guar., gold, 5s.....1936	J-J	.....	114	.....	114	.....	.....	.....	.....	.....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'ch C'k Ex. 1st gu. 3½s. Feb.'51	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered..... Feb., 1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s..1981	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp. 1sts.f.int.gu.,g.,4s,ser.A.1940	J-J	.....	88	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gouv. & O. 1st guar., g.. 5s.1942	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st, gu., g., 4s..1991	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income, 5s.....199?	Sept	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. J. Junc. R., gu., 1st, 4s...1986	F-A	.....	.....	.....	.....	.....	105	.....	.....	.....	.....	.....
Registered certificates...1986	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y.&Put.,1stcon.,gu.g.4s.1993	A-O	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nor. & Mont. 1st gu., g., 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, 1st, 4s, gu.....2361	J-J	82,000	110¼	111	110	Sale	109¾	Sale	109½ May 28	110½ May 7	109 Apr. 8	111¾ Feb. 16
Registered.....2361	J-J	136,000	110¼	Sale	110	Sale	.....	.....	109 May 28	110⅛ May 21	109 Apr. 15	111½ Feb. 24
Lake Shore, consol., 2d, 7s.1903	J-D	5,000	102	.....	103	.....	104⅛	.....	103⅝ May 14	103⅝ May 14	102¾ Jan. 5	103⅝ May 14
Registered.....1903	J-D	.....	.....	.....	.....	.....	100	.....	.....	.....	102¼ Jan. 3	102¾ Jan. 9
Gold 3½s.....1997	J-D	11,000	105	.....	100	102½	103	.....	102½ May 11	103 May 25	101 Mar. 27	105½ Feb. 8
Registered.....1997	J-D	.....	103	.....	.....	.....	.....	103¼	.....	.....	105 Jan. 6	105 Jan. 6
Det. Mon. & Tol., 1st, 7s.1906	F-A	.....	111	.....	109	.....	.....	.....	.....	.....	.....	.....
Kal. A. & G. R. 1st, gu. c. 5s.1938	J-J	.....	120	.....	117	.....	.....	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s.1934	J-J	.....	120	.....	.....	.....	.....	.....	.....	.....	124 Jan. 5	124 Jan. 5
Pitts. McK. & Y., 1st, gu., 6s.1932	J-J	.....	138	.....	135	.....	.....	.....	.....	.....	139 Jan. 21	139 Jan. 21
2d, guar., 6s.....1934	J-J	.....	130	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s.1918	J-J	.....	122	.....	122	.....	.....	.....	.....	.....	.....	.....
Michigan Central, 6s.....1909	M-S	3,000	.....	.....	111⅛	.....	111⅝	.....	112 May 13	112 May 13	112 May 13	112⅛ Mar. 3
5s.....1931	M-S	.....	124	125	.....	.....	121⅛	.....	.....	.....	123½ Mar. 13	125½ Jan. 22
Registered.....1931	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jack. L. & S., gold, 3½s..1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s.1989	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s.....2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s..1927	A-O	.....	117	.....	.....	.....	.....	117	.....	.....	.....	.....
R.W. & O., con., 1st.5s.July,1922	A-O	3,000	120⅝	.....	118⅛	119	117⅝	.....	118⅜ May 21	118⅜ May 21	118 Apr. 21	122¼ Feb. 10
Os. & R., 2d, gu., g..5s.May.1915	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R.W. & O. T. R. 1st 5s.July,1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s..1922	J-J	.....	.....	109⅞	.....	.....	.....	.....	.....	.....	107⅜ Feb. 2	107½ Jan. 8
N.Y.Chic. & St. L.—1st, g..4s.1937	A-O	121,000	104½	.....	103⅛	Sale	102¾	Sale	102 May 20	103½ May 7	102 Apr. 15	105 Feb. 9
Registered.....1937	A-O	3,000	.....	104	.....	.....	.....	.....	103 May 14	103 May 14	102 Feb. 16	103¾ Mar. 4
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N.Y. Lack & West.—*See* Del. L. & W.												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J.												
N. Y. N. H. & H., 1st reg. 4s.1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	206 Apr. 3	221 Jan. 20
Convert. deb. certfs., $1,000....	A-O	.....	220	.....	.....	.....	.....	.....	.....	.....	188 May 19	218 Jan. 29
Small certfs., $100.....	.....	18,000	220	.....	.....	.....	.....	.....	188 May 19	192 May 12	128¾ Apr. 8	131¾ Apr. 29
Housaton. RR., con. g. 5s.1937	M-N	.....	130¼	.....	129¼	.....	129	.....	.....	.....	.....	.....
N. H. & Derby, con. 5s....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	105 Apr. 15	106¼ May 14
N. Y. & N. Eng., 1st, 7s...1905	J-J	7,000	100½	.....	105¼	.....	.....	.....	106 May 7	106¼ May 14	103¾ Apr. 17	105 May 12
1st, 6s.....1905	J-J	5,000	99	.....	104	.....	.....	.....	105 May 12	105 May 12	.....	.....
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s.June, 1992	M-S	112,000	101½	102½	100⅞	Sale	.....	101¼	100½ May 8	101¼ May 16	99 Apr. 6	103½ Dec. 22
Reg., $5,000 only..June, 1992	M-S	5,000	.....	.....	.....	.....	.....	.....	101 May 15	101 May 15	100⅝ Mar. 4	101 May 15
N.Y. & Putnam—*See* N. Y. C. & Hud.												
N.Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.—*See* Erie.												
N.Y. Tex. & Mex.—*See* So. Pac. Co.												
Norfolk & South., 1st, g., 5s..1941	M-N	.....	114	116	.....	.....	111	.....	.....	.....	114 Feb. 4	115¼ Jan. 29
Norfolk & Western, gen. 6s..1931	M-N	.....	130¼	132	130¾	.....	.....	.....	.....	.....	133 Feb. 25	133½ Apr. 25
Improvement & ext., g., 6s.1934	F-A	.....	.....	133	.....	.....	.....	.....	.....	.....	128 Apr. 1	128 Apr. 1
New River, 1st, 6s.....1932	A-O	.....	.....	132	.....	.....	.....	.....	.....	.....	132 Jan. 9	132¼ Jan. 16
Nor. & W. Ry. 1st con. g. 4s.1996	A-O	378,000	100	Sale	98	98½	98⅞	Sale	98½ May 2	100¼ May 15	97¾ Apr. 3	101⅞ Jan. 23
Registered.....1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Poca. C. & C., joint 4s...1941	J-D	242,000	91½	91¾	.....	.....	93	Sale	92 May 28	94 May 8	90 Mar. 26	94 May 8
Col. Con. & T. 1st, gu., g., 5s.1922	J-J	.....	106	.....	.....	.....	107	.....	.....	.....	.....	.....
Scio. V. & N. E., 1st gu. g. 4s.1989	M-N	6,000	100	.....	99	.....	98½	99	99¼ May 26	100½ May 7	99¼ May 26	101 Jan. 31
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
No. Pacific—Pr. lien, g., 4s..1997	Q-J	616,000	103	Sale	102	Sale	102⅛	Sale	101¾ May 22	102½ May 11	101½ Apr. 2	104 Jan. 6
Registered.....1997	Q-J	13,000	103	.....	.....	.....	.....	.....	102 May 8	102¼ May 7	100 Apr. 1	103⅝ Jan. 22
General lien, g., 3s.. Jan., 2047	Q-F	395,000	72¼	Sale	71½	Sale	72¼	Sale	71¼ May 2	72⅜ May 23	71 Apr. 17	73⅞ Feb. 25
Registered.....Jan., 2047	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	70¼ Feb. 6	72¼ Feb. 2
St. P.-Dul. Div., g., 4s.....1996	J-D	.....	96	.....	96½	.....	98	.....	.....	.....	.....	.....
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C.B. & Q. col. tr. 4s. *See* Gt. North.												
St. P. & No. Pac., gen., g., 6s.1923	F-A	.....	127	.....	.....	.....	.....	.....	.....	.....	125 Feb. 2	127 Jan. 8
Registered certificates...1923	Q-F	.....	.....	127	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s..1931	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 5s.....1917	A-O	.....	.....	109½	.....	.....	.....	.....	.....	.....	.....	.....
1st consol. gold 4s.....1968	J-D	.....	.....	.....	95	98½	.....	.....	.....	.....	96½ Mar. 3	98 Jan. 9
Wash. Cent. Ry. 1st g. 4s.1948	Q-M	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s....1933	J-J	1,000	.....	.....	.....	.....	116½	.....	116½ May 8	116½ May 8	115¼ Jan. 28	116½ May 8
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon.—*See* C.St.P.M. & O.												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Champ. *See* Rutland.												
Ohio Ind. & W.—*See* C.C.C. & St.L.												
Ohio River RR.—1st, g., 5s..1936	J-D	7,000	.....	114½	.....	114½	.....	.....	114 May 4	114½ May 4	114 May 4	114½ May 4
Gen., g., 5s.....1937	A-O	.....	110	113	.....	.....	.....	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C.F. & St.P.—*See* C. & N.W.												
Pacific Coast Co., 1st, g., 5s.1946	J-D	6,000	108	Sale	.....	.....	108	110	109 May 12	110 May 14	107 Jan. 26	111 Feb. 26
Pacific of Missouri—*See* Mo. Pac.												
Panama, 1st, s. f., g., 4½s...1917	A-O	.....	102	.....	97½	.....	99	.....	.....	.....	102 Jan. 14	102 Jan. 14
S. f., subsidy, g., 6s.....1910	M-N	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylv.Co.—Gu., 1st, 4½s.1921	J-J	7,000	108¾	.....	108½	.....	109½	.....	109 May 19	109¼ May 12	107¾ Apr. 8	110 Feb. 19
Registered.....1921	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 Mar. 26	109½ Jan. 16
Gu. 3½s, col. tr. reg. ctfs...1937	M-S	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B...1941	F-A	.....	.....	98	.....	.....	.....	.....	.....	.....	96 Mar. 19	97 Jan. 30
Tr. Co. ctfs., guar., g., 3½s.1916	M-N	.....	96	98	.....	.....	.....	96½	.....	.....	.....	.....
Chic. St. L. & P., 1st, c., g., 5s.1932	A-O	.....	123	Sale	.....	.....	.....	.....	.....	.....	122¼ Feb. 9	123 Jan. 2
Registered.....1932	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev. & Pitts., guar. 4½s, A.1942	J-J	.....	117	.....	114¼	.....	.....	.....	.....	.....	.....	.....
Series B.....1942	A-O	.....	118	.....	113	.....	.....	.....	.....	.....	.....	.....
Interest redu. to 3½..1942	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 3½s.....1948	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 3½s.....1950	F-A	.....	.....	95¼	.....	.....	.....	.....	.....	.....	.....	.....
Erie & P., gen. gu. g. 3½s, B.1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Npt. & Cin. B'ge gen. gu. 4½s 1945	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. C. C. & St. L., Series A ..1940	A-O	.....	112¾	.....	110⅛	.....	.....	111	.....	.....	114½ Jan. 20	114½ Jan. 20
Series B, guar.....1942	A-O	11,000	112¼	.....	.....	.....	110¼	.....	110⅜ May 27	110½ May 9	110⅛ Apr. 29	112 Mar. 24
Series C, guar.....1942	M-N	.....	103	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 4s, guar.....1945	M-N	.....	103	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series E, 3½s, guar., g...1949	F-A	.....	.....	95½	.....	96	.....	.....	.....	.....	96 Jan. 13	96 Jan. 13

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about January 2, 1903. Bid.	Ask	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Price.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania Co.—(Con.)—		$										
Pitts. Ft.W. & Chic., 1st, 7s. 1912	J - J		123								128 Jan. 26	128 Jan. 26
2d, 7s. 1912	J - J		123									
3d, 7s. July, 1912	A-O		128									
Tol.W.V. & O., 1st gu., 4½s A, '31	J - J											
Series B, 4½s. 1933	J - J											
Series C, 4s. 1942	M-S											
Penn. RR.—1st, 4s r'l est, g. 1923	M-N		104		100½		100½				104 Apr. 6	104 Apr. 6
Con., sterling, g., 6s. 1905	J - J											
Con., curr'cy, 6s, reg. June, 1905	Q-M											
Con., g., 5s. 1919	M-S				114		114					
Registered. Sept., 1919	Q-M											
Con., g., 4s. 1943	M N											
Convertible gold 3½s. 1912	M-N	1,139,000	106	Sale	96¼	Sale	95½	Sale	95¼ May 22	96½ May 6	95¼ May 22	107⅛ Feb. 2
Alleg. Val., gen., g., gu., 4s. 1942	M-S											
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N			112								
Del. Riv. RR. Bge. 1st gen. 4s 1936	F-A		104		102½							
Gr. R. & I., ex. 1st, gu., g. 4½s. 1941	J - J		108		108							
Sunbury & Lewis. 1st g. 4s. 1936	J - J		100									
U.N.J.RR. & Can. Co., gn. 4s. 1944	M-S						111					
Pensacola & At.—*See* Lou. & Nash.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union, 1st. g., 6s. 1921	Q-F		125								124½ Apr. 18	127 Jan. 21
2d, g., 4½s. Feb., 1921	M-N											
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A-O	1,000	121		119	122			120½ May 27	120½ May 27	119 Apr. 15	121½ Jan. 15
1st consol. gold 5s. 1939	M-N	2,000	111	112⅜	107		107		109 May 26	109 May 26	109 May 26	111 Jan. 8
Port Hur. Div., 1st g. 5s. 1939	A-O	2,000	113		109	111	109	109½	109 May 28	109 May 28	109 May 28	113 Jan. 8
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A											
Pine Creek, reg., guar. 6s. 1932	J-D											
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s. 1922	A-O		120									
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s. 1922	J - J		119		116							
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O		112½		109							
Pitts. McK. & Y. *See* N. Y. Cent.												
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O		120									
1st cons. 5s. 1943	J - J											
Pittsb. & West'n—1st, g., 4s. 1917	J - J		99½				100½	101			100¼ Mar. 2	100½ Feb. 24
J. P. M. & Co. certs.											100¼ Feb. 13	100¼ Feb. 13
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N		115⅛	Sale								
Reading Co., gen., g., 4s. 1997	J - J	431,000	95½		97¾	Sale	97½	Sale	97 May 22	97⅞ May 13	95½ Jan. 3	98½ Jan. 14
Registered. 1997	J - J	1,000							96 May 7	96 May 7	96 May 7	96 May 7
Jersey Cent'l, coll. g. 4s. 1951	A-O	35,000	93		92¼	92½		91½	92½ May 19	92½ May 2	91¾ Apr. 17	96 Jan. 17
Registered 4s. 1951	A-O											
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s. 1939	J - J	142,000	97	Sale	98	Sale	98		97 May 7	99 May 22	94 Apr. 1	99 May 22
Mge. & coll. tr., g., 4s., ser. A. '49	A-O	44,000		92		89			89½ May 6	91 May 16	88 Apr. 6	92 Jan. 14
Utah C., 1st, gu., g., 4s. Jan., 1917	A-O		94									
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D			112¼							110½ Feb. 25	112½ Jan. 5
Rio. Gr. So., 1st, g., 4s. 1940	J - J											
Guaranteed 4s. 1940	J - J			82							92 Mar. 23	92 Mar. 23
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J - J											
Og. & L. Ch., 1st, gu. g. 4s. 1948	J - J											
Rutl'd-Can., 1st, gu., g., 4s. 1949	J - J											
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J - J											
St. J. & G. Isl.—1st, g., 3-4s. 1947	J - J	12,000		96			87		87 May 20	89 May 18	87 Mar. 19	94 Jan. 5
St. Law. & Ad.—1st, g., 5s. 1996	J - J											
2d, gold, 6s. 1996	A-O											
St. L. & Cal. *See* Mobile & Ohio.												
St. L & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. RR. As. of St. L.												
St. L. & S. Fr. 2d, g., 6s, Cl. B. 1906	M-N	5,000	105⅜		103⅜		104⅛		105 May 7	105 May 7	105 May 7	106 Jan. 30
2d, g, 6s, Class C. 1906	M-N	1,000	105⅜		103⅜		104⅛		103½ May 5	103½ May 5	103½ May 5	106 Apr. 14
Gen., g., 6s. 1931	J - J	22,000	126	130½	127½		127⅝		127½ May 2	127¾ May 7	127½ Jan. 6	129 Jan. 20
Gen., g., 5s. 1931	J - J	23,000	110½	115	114		113⅛	115	113⅛ May 28	115 May 21	110 Apr. 9	115 May 21
St. L. & S. F. RR. g. 4s. 1996	J - J										95½ Jan. 9	95½ Jan. 9
So. West. div., 1st, g. 5s. 1947	A-O						100					
Refunding, gold, 4s. 1951	J - J	1,168,000		92½	87½	Sale	85⅞	Sale	85¾ May 21	87½ May 8	85½ Mar. 9	91⅞ Jan. 9
Registered. 1951	J - J											
K.C. Ft.S. & M.RR. con. g. 6s. 1928	M-N		121				118				124 Mar. 19	124 Mar. 19
K. C. Ft. S. & M. Ry. ref. g. 4s. 1936	A-O	105,000			86	Sale		85	85 May 21	86¾ May 11	85 Apr. 17	88½ Jan. 5
Registered. 1936	A-O											
St. Louis South. *See* Ill. Central.												
St. Louis Southw.—1st, g., 4s. 1989	M-N	127,000			93½	Sale	94⅞	Sale	93½ May 7	95 May 20	93½ May 7	97½ Feb. 24
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J - J	41,000	81		83	Sale	81	Sale	81 May 4	83 May 1	81 May 4	85½ Jan. 6
Consol., gold, 4s. 1932	J-D	29,000	85	Sale	81	Sale			81 May 1	83 May 15	81 May 1	86 Jan. 9
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D		100									
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O		112¾		110		109	111½			113⅛ Jan. 9	113½ Feb. 24
1st, consol., 6s. 1933	J - J	16,000	135⅛	130	132¼		132⅛		132½ May 7	133⅛ May 8	131½ Apr. 23	135¼ Jan. 12
Registered. 1933	J - J											
Reduced to gold 4½s. 1933	J - J	6,000	109⅞		110½		110		111 May 6	111 May 6	109 Apr. 6	111½ Jan. 26
Registered. 1933	J - J			111								
Dakota ext., gold, 6s. 1910	M-N	2,000	113		111		111¼	Sale	111 May 14	111¼ May 29	111 May 14	114 Jan. 28
Mont. Ext., 1st, gold, 4s. 1937	J-D	2,000	103½		101½	102½	102		102½ May 4	102½ May 4	102 Feb. 16	104 Jan. 19
Registered. 1937	J-D											
E. M., 1st div., 1st, g. 5s. 1908	A-O	5,000	104¾		102		102		104 May 7	104 May 7	103½ Apr. 8	105⅜ Feb. 19
Registered. 1908	A-O											
E. Ry. M., No. div. 1st g. 4s. '48	A-O											
Registered. 1948	A-O											
Minneap. Union. 1st, 6s. 1922	J - J											
Mont. C., 1st, gu. g., 6s. 1937	J - J		134		132		132				134 Jan. 3	134¼ Jan. 9
Registered. 1937	J - J											
1st., guar., gold, 5s. 1937	J - J	2,000	117½		118½	Sale	118¼	119	118½ May 1	118½ May 1	118½ May 1	118½ May 1
Registered. 1937	J - J											
Will. & S. F. 1st g., 5s. 1938	J-D		120									
Registered. 1938	J-D											
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S											
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J - J		108									
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O		128½		126		126					
1st, g., 5s. 1934	A-O		114		113½		113½					
St. John's Div., 1st, g., 4s. 1934	J - J		93									
Ala. Mid., 1st, gu., g., 5s. 1928	M-N		112¼		109½		109½				111 Apr. 18	112¾ Jan. 31
Bruns. & W., 1st, gu., g., 4s. 1938	J - J		93									
Sil. Sp. O. & G., gu., g., 4s. 1918	J - J	5,000	95			95			95¼ May 13	95¼ May 13	95 Jan. 23	96⅛ Feb. 10
Scioto Val. & N. E. *See* Nor. & West.												
Seaboard Air Line g. 4s. 1950	A-O	76,000	83¾	Sale	82	83	81½	Sale	81½ May 29	83¼ May 14	79 Apr. 14	84⅜ Jan. 31
Registered. 1950	A-O											
Coll. trust refund., g., 5s. 1911	M-N	22,000	101½	102½	100¾			102	101¾ May 19	102¼ May 22	101½ Jan. 3	103½ Feb. 16
Seab. & Roanoke, 1st, 5s. 1926	J - J	1,000	110		111¼		110¼		111¼ May 7	111¼ May 7	111¼ May 7	111¼ May 7
Car. Cent. 1st con. g. 4s. 1949	J - J		95		94						95½ Feb. 17	95½ Feb. 17
Sher. Shr. & So. *See* Mo. K. & Tex.												
Sil. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. 1924	J - J		102								102 Jan. 20	102 Jan. 20
So. Carolina & Ga. *See* Southern.												

BONDS. New York Stock Exchange.	Int. Period.	Sales in May. Par value	Price about January 2, 1903. Bid.	Ask	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pacific Co.—		$										
2-5 year, 4½s.....1905	J-D	72,000	98⅜	Sale	99	Sale	99½	100	99 May 1	100⅛ May 22	98 Jan. 9	100⅛ May 22
4s. Cent. Pacific coll. Aug., 1949	J-D	173,000	91	Sale	91	Sale	90½	Sale	90 May 22	91 May 6	88 Mar. 30	92⅛ Jan. 12
Registered.....Aug., 1949	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A. & N. W., 1st, gu., g., 5s..1941	J-J	.....	.....	.....	.....	.....	.....	105	.....	.....	105½ Feb. 25	105½ Feb. 25
Cent. Pac., 1st, ref. gu. g. 4s.1949	F-A	207,000	101¼	Sale	98⅛	Sale	98¾	Sale	98¼ May 29	99¼ May 5	98 Apr. 14	102 Jan. 22
Registered 1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	99¼ Mar. 5	99¼ Mar. 5
Mort. guar. g. 3½s. Aug., 1929	J-D	25,000	86½	87	86½	87	87	88	87 May 19	88 May 14	84 Jan. 3	88½ Feb. 19
Registered.....Aug., 1929	J-D	.....	.....	87	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s. .1910	F-A	.....	110¼	.....	.....	.....	.....	.....	.....	.....	110¼ Feb. 27	112 Jan. 21
2d gold 7s.....1905	J-D	.....	.....	104⅜	.....	.....	.....	.....	.....	.....	105 Feb. 11	105 Feb. 11
Mex. & Pac. D., 1st g. 5s.1931	M-N	.....	106½	.....	104	.....	103½	.....	.....	.....	107⅛ Jan. 2	109⅞ Jan. 30
Gila V. G. & N., 1st, gu., g., 5s.1924	M-N	.....	107	109	.....	.....	.....	.....	.....	.....	109½ Feb. 24	109½ Feb. 24
H. E. & W. T., 1st, g., 5s...1933	M-N	5,000	102½	.....	.....	.....	.....	.....	105 May 20	105 May 20	105 May 20	105 May 20
1st., guar., gold, 5s.....1933	M-N	.....	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu.1937	J-J	1,000	108¾	.....	111	112	111¾	Sale	111¾ May 29	111¾ May 29	110 Jan. 7	111¾ May 29
Con. gold 6s, int. guar...1912	A-O	.....	111	112	108	.....	107	.....	.....	.....	111 Mar. 14	112 Jan. 5
Gen. gold 4s, int. guar...1921	A-O	4,000	.....	92½	90	.....	.....	92	92 May 7	92 May 7	91 Apr. 6	94⅛ Mar. 14
Waco & N. W., 1st, g., 6s.1930	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 7s.1918	A-O	.....	129	.....	127¾	.....	127¾	.....	.....	.....	.....	.....
1st, gold, 6s.....1920	J-J	.....	117	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Tex. & Mex., gu., 1st, 4s.1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s...1907	J-J	.....	106	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guar., gold, 5s.....1938	A-O	.....	117	.....	115	.....	115	.....	.....	.....	.....	.....
Oreg. & Cal., 1st, gu., g., 5s.1927	J-J	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. A. & A. P., 1st, gu., g., 4s..1943	J-J	219,000	85	Sale	80½	Sale	79⅛	Sale	79 May 22	81 May 6	79 May 22	86½ Jan. 23
So. P. of Ar., gu. 1st, 6s....1909	J-J	.....	107½	.....	.....	.....	.....	.....	.....	.....	110¼ Apr. 9	110¼ Apr. 9
do do 1910	J-J	.....	108½	.....	.....	.....	.....	.....	.....	.....	111 Mar. 6	111½ Apr. 6
So. P. of Cal., 1st, g., 6s, A...1905	A-O	7,000	104⅞	.....	103	.....	103⅝	.....	103¼ May 5	103½ May 12	103 Apr. 1	105⅜ Feb. 17
Do do B..1905	A-O	1,000	105⅜	.....	103⅝	.....	104¼	.....	104¼ May 15	104¼ May 15	104¼ May 15	104¼ May 15
Do do C&D.1906	A-O	3,000	107⅜	.....	105¾	.....	106¼	.....	106½ May 15	106½ May 15	105⅜ Apr. 8	106½ May 15
Do do E&F.1902	A-O	.....	119¼	.....	116	.....	116⅜	.....	.....	.....	119½ Jan. 27	119¾ Feb. 17
Do do 1912	A-O	.....	119¼	.....	.....	.....	116⅜	.....	.....	.....	119 Mar. 17	119⅜ Feb. 20
1st, consol., guar. g. 5s..1937	M-N	1,000	.....	.....	107½	.....	108½	.....	110 May 15	110 May 15	110 May 15	110 May 15
Do. stamped...1905-1937	M-N	6,000	108⅝	.....	107½	.....	108	.....	107½ May 27	108 May 15	107½ May 27	110 Mar. 9
S. Pac. of N. Mex., 1st, 6s..1911	J-J	4,000	.....	112	.....	.....	.....	.....	112 May 19	112 May 19	112 May 19	112 May 19
S. P. Coast, 1st., gu. g., 4s.1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st. 7s.....1905	F-A	.....	103½	.....	103	.....	.....	107	.....	.....	.....	.....
Sabine Div's'n, 1st, 6s...1912	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s 1943	J-J	.....	103½	.....	102¾	105	.....	107	.....	.....	101 Apr. 20	105 Apr. 25
Southern 1st, con., g., 5s....1994	J-J	248,000	115	116½	116⅛	Sale	116	Sale	116 May 2	116⅞ May 19	114¾ Apr. 14	118⅛ Jan. 13
Registered.....1994	J-J	.....	.....	117½	.....	.....	.....	.....	.....	.....	116 Feb. 11	117 Feb. 26
Mob. & O., coll. tr., g., 4s..1938	M-S	12,000	96	.....	94½	95⅛	94	.....	94 May 27	95 May 22	93½ Jan. 5	97½ Feb. 25
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mem. Div. 1st g. 4-4½-5s..1996	J-J	.....	114	.....	113½	.....	.....	.....	.....	.....	112½ Apr. 15	113½ Jan. 12
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 1st, gold, 4s....1951	J-J	5,000	98	.....	95	96	95¾	97	95¾ May 25	96½ May 16	95½ Apr. 17	98½ Jan. 22
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Cen. R. 1st 6s.....1918	J-J	.....	113	.....	110	.....	.....	.....	.....	.....	.....	.....
Atl. & Danv., 1st, gold, 4s.1948	J-J	.....	94	.....	93	96	.....	96	.....	.....	.....	.....
Atlan. & Yad., 1st, gu. g. 4s.1949	A-O	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s...1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. T. Va. & Ga., Div., g., 5s.1930	J-J	9,000	.....	119	115¾	.....	116⅛	Sale	116 May 29	116⅛ May 29	115 Jan. 24	116⅛ May 29
Con., 1st, g., 5s.....1956	M-N	32,000	119	.....	116¾	Sale	115	Sale	115 May 29	117 May 6	115 May 29	119½ Apr. 30
E. Ten., reor. lien, g., 4-5s.1938	M-S	.....	.....	115	.....	.....	.....	114	.....	.....	114 Jan. 26	115¾ Jan. 3
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s...1922	J-J	.....	122⅛	.....	122¼	.....	122	.....	.....	.....	122 Mar. 30	124 Jan. 20
Knox. & Ohio, 1st, g., 6s..1925	J-J	.....	.....	.....	.....	.....	122	.....	.....	.....	123 Jan. 12	124½ Feb. 18
Rich. & Dan., con., g., 6s..1915	J-J	.....	117¼	.....	118	.....	118	.....	.....	.....	116¼ Mar. 18	118 Apr. 23
Equip. sink. fd., g., 5s...1909	M-S	.....	100	.....	99	.....	.....	.....	.....	.....	.....	.....
Deb., 5s., stamped.....1927	A-O	.....	110½	.....	108½	.....	109¼	.....	.....	.....	109 Apr. 1	111¾ Feb. 27
Rich. & Meck., 1st, g., 4s..1948	M-N	.....	87	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s.1919	M-N	2,000	107⅛	Sale	106	.....	105⅛	.....	106½ May 20	106½ May 20	106 Jan. 27	108 Apr. 24
Va. Mid. Serial—Ser. B, 6s.1911	M-S	.....	112⅛	.....	.....	.....	.....	.....	.....	.....	112½ Jan. 6	112½ Jan. 6
Series D, 4-5s..... 1921	M-S	.....	111⅛	.....	110	.....	110	.....	.....	.....	112 Feb. 18	112 Feb. 18
Series E, 5s..... 1926	M-S	.....	113⅜	.....	.....	.....	111	.....	.....	.....	115 Jan. 6	115 Jan. 6
Va. Mid. gen., 5s.....1936	M-N	4,000	114⅛	115	112½	.....	.....	.....	110 May 26	112⅛ May 6	110 May 26	116⅛ Feb. 13
Gtd., stamped.....1936	M-N	11,000	.....	.....	112½	.....	.....	.....	113½ May 14	113⅝ May 12	113½ May 14	113⅝ May 12
W. O. & W. 1st, cy., gtd., 4s.1924	F-A	.....	92¾	.....	89	.....	.....	.....	.....	.....	93 Feb. 20	93 Feb. 20
West. N. C., 1st, con., g., 6s.1914	J-J	.....	115⅛	117	115¼	.....	115¼	.....	.....	.....	115 Jan. 22	115½ Feb. 6
S. & N. Ala. *See* Louisv. & Nash												
Spok. Falls & Nor., 1st, g., 6s.1939	J-J	.....	119½	.....	123	.....	123⅛	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s.1943	J-D	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunb. & Lewistown. *See* Penn. RR.												
Syra. Bing. & N. Y. *See* D. L. & W.												
Tebo. & Neosho. *See* M. K. & T.												
Tier. Ass. of St. L., 1st g., 4½s.1939	A-O	2,000	110	.....	.....	.....	109	Sale	109 May 29	111½ May 8	109 May 29	112¾ Feb. 13
1st con. g., 5s.....1894-1944	F-A	.....	116½	117	.....	.....	116¼	.....	.....	.....	116¼ Apr. 24	118 Jan. 19
St. L. M. Bdge. Ter., gtd, g. 5s.1930	A-O	.....	.....	.....	.....	.....	.....	114	.....	.....	117⅜ Mar. 17	117⅞ Mar. 18
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s.1905	M-S	2,000	102	.....	.....	.....	.....	.....	102 May 8	102 May 8	102 May 8	102 May 8
1st, gold, 5s 2000	J-D	20,000	116¾	Sale	117	118½	118½	Sale	118 May 8	118½ May 29	115 Mar. 12	118½ May 29
2d, gold, income, 5s..Dec., 2000	Mch	1,000	98	100	87	96	.....	.....	87 May 7	87 May 7	87 Apr. 28	100 Jan. 9
La. Div. B. L., 1st, g., 5s ..1931	J-J	.....	103¼	.....	.....	.....	.....	.....	.....	.....	111 Jan. 3	111 Jan. 3
Tol. & Ohio Cent.—1st, g., 5s.1935	J-J	7,000	110	.....	.....	.....	112	.....	113 May 6	113 May 6	111½ Jan. 10	113 May 6
West'n Div., 1st, g., 5s 1935	A-O	.....	.....	114	.....	.....	.....	113	.....	.....	.....	.....
Gen. gold 5s.....1935	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	107 Jan. 9	107 Jan. 9
Kan. & M., 1st gu., g., 4s....1990	A-O	7,000	94	Sale	90½	.....	.....	.....	92 May 14	92½ May 22	90 Apr. 3	97 Feb. 11
Tol. Peo. & W., 1st, gold. 4s.1917	J-J	33,000	90	Sale	89½	90½	90	92	89½ May 4	91 May 16	89 Apr. 15	92 Feb. 6
Tol. St. L. & W.—Pr. L., g. 3½s.1925	J-J	5,000	83¼	.....	85	86	86	Sale	85¾ May 11	86 May 29	83¾ Jan. 6	86 May 29
Registered.....1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s.....1950	A-O	96,000	76	Sale	74⅝	Sale	.....	74½	74 May 21	75¾ May 7	74 Apr. 17	80 Jan. 19
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	.....	.....	.....	95	98	96	98½	.....	.....	98 Apr. 29	98 Apr. 29
Ulster & Del., 1st con. g., 5s.1928	J-D	.....	109	112	110	.....	110	.....	.....	.....	109 Apr. 20	110¼ Feb. 6
Un. Pac., RR. & l. g., g., 4s..1947	J-J	839,000	102¾	Sale	102¼	Sale	102½	Sale	102¼ May 21	102⅝ May 20	101½ Apr. 13	103⅝ Jan. 24
Registered.....1947	J-J	22,000	.....	.....	.....	.....	.....	.....	102½ May 7	102⅛ May 21	101¾ Apr. 13	103⅛ Jan. 14
1st lien conv. 4s.....1911	M-N	6,343,000	105¾	Sale	100½	Sale	96¾	Sale	96½ May 29	100⅝ May 5	96½ May 29	107¼ Jan. 9
Registered.....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼ Jan. 23	105¼ Jan. 23
Ore. RR. & Nav. con. g. 4s..1946	J-D	111,000	101	Sale	101¼	.....	100	Sale	99¾ May 26	102 May 7	99½ Mar. 27	102 May 7
Oreg. Sh. Line 1st, gold 6s.1922	F-A	19,000	126	Sale	125	Sale	125	.....	125 May 1	125½ May 26	123 Mar. 11	127½ Jan. 17
1st consol. gold 5s.....1946	J-J	68,000	114	Sale	114	Sale	113	Sale	113 May 16	114 May 14	111¾ Mar. 12	114 Jan. 9
4s & participating 1927	F-A	506,000	96⅛	Sale	92⅞	Sale	91½	Sale	91¼ May 28	93¾ May 5	90 Apr. 14	98¼ Jan. 22
Utah & No., 1st, 7s 1908	J-J	.....	.....	.....	.....	.....	110	.....	.....	.....	.....	.....
Gold, 5s.....1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U N. J. RR. & C. Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Va. & Southwest. 1st gua. 5s.2003	J-J	30,000	.....	.....	.....	.....	.....	.....	102 May 6	103½ May 19	101 Mar. 2	103½ May 19
Wabash RR. Co., 1st g. 5s..1939	M-N	188,000	116¼	Sale	115¼	Sale	115	.....	115 May 19	115¾ May 26	115 May 2	118 Feb. 14
2d, gold, 5s.....1939	F-A	31,000	108	Sale	107¾	Sale	105½	Sale	105½ May 29	108 May 4	104½ Apr. 3	111 Jan. 19
Debenture, series A.....1939	J-J	.....	98½	.....	.....	.....	101½	.....	.....	.....	100 Apr. 14	101⅞ Apr. 24
Series B.....1939	J-J	6,720,000	77¼	Sale	76	Sale	74¾	Sale	73 May 21	78 May 14	67 Apr. 14	81¾ Feb. 24
1st lien equip. s. f. g. 5s.1921	M-S	.....	105½	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, g. 5s, Det. & Ch. Ex...1941	J-J	11,000	109	Sale	.....	.....	.....	.....	109 May 14	109⅞ May 11	108 Apr. 15	109⅞ May 11
Des Moines Div. 1st g. 4s..1939	J-J	.....	.....	95	.....	95	.....	95¼	.....	.....	.....	.....
Omaha Div., 1st, g., 3½s..1941	A-O	72,000	.....	85	83¼	.....	.....	85	83⅞ May 16	84¼ May 21	81 Apr. 18	85½ Jan. 12
Tol. & Chic. Div. 1st g. 4s.1941	M-S	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	.....	.....	109⅞	.....	.....	.....	.....	.....	.....	108 Feb. 25	109½ Mar. 13
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N. Y. & Penn., 1st, g., 5s.1937	J-J	3,000	115½	.....	.....	.....	.....	118¼	117¼ May 19	118 May 18	117¼ Jan. 8	118½ Feb. 24
Gen. g. 2-3-4s.....1943	A-O	.....	98	99	.....	.....	95	.....	.....	.....	97¾ Apr. 23	101½ Mar. 26
Income 5s.....April, 1943	Nov.	.....	30	.....	30	.....	30	.....	.....	.....	.....	.....
West. No. Car. *See* South'n Ry.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in May. Par value	Price about January 2, 1903.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
West Shore. *See* N. Y. Central.												
W. Va. Cent. & P., 1st. g., 6s. 1911	J-J	.....	108	.....	.....	.....	109	.....	.....	.....	.....	.....
Wheel. & Lake Erie—1st, 5s. 1926	A-O	.....	*114*	.....	112	114½	.....	114½	.....	.....	112 Apr. 27	116½ Jan. 21
Wheel. Div., 1st, gold, 5s. .1928	J-J	.....	*109*	.....	.....	.....	.....	113	.....	.....	.....	.....
Exten. & Imp., gold, 5s. 1930	F-A	.....	.....	114	.....	.....	.....	112	.....	.....	110 Mar. 6	110 Mar. 6
Wh. & L.E. RR. 1st con. 4s. 1949	M-S	61,000	91	92	91¾	.....	91	Sale	90¾ May 28	92 May 21	90 Mar. 26	93¾ Feb. 26
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St. P. M. & M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s. 1949	J-J	137,000	90½	Sale	91	Sale	91⅞	Sale	91 May 1	92 May 15	90 Jan. 2	92½ Feb. 24
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s. 1945	A-O	12,000	104	.....	104	.....	104⅛	Sale	104⅛ May 29	105 May 22	103 Apr. 16	107½ Feb. 24
Atl. Av., B'kl'n, impt. g. 5s. .1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn City, 1st, con. 5s. 1941	J-J	.....	108	.....	110	111¾	110½	112¼	.....	.....	109¼ Mar. 23	110 Feb. 7
B'k'n Q.Co. & S.C. g. g. 5s 1916-'41	M-N	18,000	100¼	102	102	Sale	100½	102	101¾ May 16	102 May 18	101¾ May 16	102½ Jan. 8
B'klyn Un. El. 1st, g., 4-5s. 1950	F-A	220,000	102	102½	100¾	Sale	100¾	Sale	100¼ May 28	101 May 19	100 Apr. 8	104¼ Jan. 28
Stamped, guaranteed....1950	F-A	1,000	.....	.....	.....	.....	.....	.....	101 May 7	101 May 7	100 Apr. 8	102 Mar. 13
Kings Co. Elev., 1st, g. 4s. 1949	F-A	1,000	87	.....	.....	87½	.....	86	87 May 6	87 May 6	87 Feb. 14	89½ Jan. 8
Stamped, guaranteed....1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nassau Elec., guar., g. 4s. .1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	85½ Jan. 5	85½ Jan. 5
Conn. Ry. & L.—1st, g., 4½s 1951	J-J	.....	.....	*99*	.....	100	.....	.....	.....	.....	.....	.....
Den. Con. Tram. Co., 1st, g. 5s. 1933	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s. 1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s. .1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Citizens, 1st con., g. 5s. 1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Rapids Ry., 1st g. 5s. 1916	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s. 1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S. Fr.), 1st 6s. 1913	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metrop. St.—Gen. coll. tr, g. 5s. '97	F-A	69,000	118½	119	.....	114½	114	.....	114¼ May 22	116 May 23	113 Apr 17	120 Jan. 22
Refunding gold 4s. 2002	A-O	15,000	96½	Sale	93	.....	.....	93½	92½ May 8	93⅞ May 19	92 Apr. 3	96½ Jan. 2
Bway & 7th Av. 1st. con. g. 5s. 1943	J-D	1,000	117	.....	.....	117½	116	117½	116½ May 26	116½ May 26	116½ May 26	117½ Mar. 17
Registered..... 1943	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu., g. 5s. 1993	M-S	.....	120½	.....	.....	.....	.....	118½	.....	.....	118½ Apr. 21	121 Jan. 12
Registered..... 1993	M-S	.....	.....	121	116½	118½	.....	119	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s. 1993	M-S	.....	120½	.....	.....	119	116	118¼	.....	.....	118 Mar. 31	121¼ Feb. 19
Registered..... 1993	M-S	.....	.....	.....	.....	118½	.....	.....	.....	.....	.....	.....
Third Ave., 1st con. gu. 4s. 2000	J-J	197,000	97½	.....	97½	Sale	.....	97¼	97 May 26	98 May 5	95 Apr. 13	98¾ Jan. 29
Registered..... 2000	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 5s. 1937	J-J	1,000	119½	123	.....	.....	.....	.....	119¾ May 8	119¾ May 8	119¼ Feb. 27	122 Jan. 9
Met. W. S. El. (Chic.) 1st 4s. .1938	F-A	.....	.....	*102½*	.....	.....	.....	100	.....	.....	99½ Mar. 27	102½ Jan. 29
Mil. El. Ry. & Lt. con. 30 yr. g. 5s, '26	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s. 1919	J-J	.....	109	.....	106½	.....	.....	.....	.....	.....	.....	.....
St. Jo. Ry. Light H. & P., 1st, g. 5s. '37	M-N	.....	.....	.....	103	105	.....	.....	.....	.....	.....	.....
St. Paul City Cable, con. g., 5s. 1937	J-J	.....	*112*	.....	.....	.....	.....	.....	.....	.....	109¼ Apr. 14	113 Mar. 3
Guaranteed, gold, 5s 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union El. (Chic.), 1st, g. 5s. .1945	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Rys. St. Lou., 1st, g., 4s. '34	J-J	40,000	.....	.....	85¼	Sale	.....	.....	84⅞ May 26	85¾ May 1	84⅞ May 26	85⅞ Apr. 24
United RRs. San Fran., s. f., 4s. 1927	A-O	563,000	.....	.....	78¾	.....	78⅝	79	78¾ May 1	80 May 8	77 Apr. 15	80¼ Mar. 16
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s. 1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g., 5s. 1947	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un. Gas Co. 1st con. g. 5s. '45	M-N	24,000	115¼	.....	116½	Sale	113½	.....	113¼ May 25	116½ May 1	113¼ May 25	117 Jan. 8
Buffalo Gas Co., 1st, g., 5s. .1947	A-O	46,000	.....	.....	76	78	76⅛	Sale	76 May 1	79⅞ May 7	76 Apr. 27	79⅞ May 7
Chic. Gas L. & C.—*See* Peop. Gas & C.												
Columbus Gas Co., 1st, g., 5s. 1932	J-J	.....	*105*	.....	107	.....	107	.....	.....	.....	.....	.....
Con. Gas Chic.—*See* Peop. Gas & C.												
Detroit City Gas Co., g., 5s. .1923	J-J	35,000	97	Sale	98	.....	.....	99	98 May 19	99 May 8	96 Feb. 2	99 Feb. 4
Det. Gas Co., con. 1st, g., 5s. 1918	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ed. El. Ill., B'kn. *See* K. C. E. L. & P.												
Ed. El. Ill. *See* N. Y. G. & E. L. H. & P.												
Eq. Gas L. Co. N. Y., con., g., 5s. 1932	M-S	.....	.....	117	.....	.....	.....	.....	.....	.....	.....	.....
Equ. Gas & F.—*See* Peop. Gas & C.												
G. & Elec. Berg. Co. 1st con. g. 5s. '49	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gr. Rap. Gas-L. Co., 1st, g., 5s. 1915	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s. ...1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s. 1997	A-O	.....	*120*	.....	118½	.....	119	120⅛	.....	.....	120 Jan. 23	125 Mar. 16
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J-J	7,000	93	96	94	96	93¼	Sale	93¼ May 29	94½ May 16	93¼ May 29	96½ Mar. 6
Lac. Gas L.—1st, g., 5s. May, 1919	Q-F	44,000	108	.....	105¼	.....	106	Sale	105¾ May 29	107 May 6	105 Apr. 6	108½ Jan. 20
Milwaukee Gas L. 1st 4s. 1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut. Fuel Gas Co. *See* Peo. G. & C. Co												
N. Y. Gas E. L. H. & P. Co. 1st col. trust, gold, 5s. 1948	J-D	42,000	111	.....	.....	.....	.....	.....	109⅛ May 22	110¾ May 20	107 Mar. 27	112 Feb. 18
Registered.....	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g., 4s. '49	F-A	70,000	95¼	Sale	.....	93	92⅛	93	92 May 21	93¼ May 8	90⅛ Apr. 1	97¼ Jan. 29
Ed. El. Ill., 1st, conv., g., 5s. 1910	M-S	5,000	105½	105¾	104	104½	104	105	104½ May 14	105 May 13	104 Mar. 3	107 Feb. 20
1st consol., gold, 5s. 1995	J-J	.....	117½	.....	118½	.....	118½	.....	.....	.....	119 Jan. 28	119 Jan. 28
N. Y. & Q. El. L. & P. 1st con. g. 5s. '30	F-A	10,000	106	107½	.....	.....	.....	.....	102 May 11	103 May 12	102 May 11	107½ Jan. 9
N. Y. & Rich. Gas 1st, g., 5s. .1921	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	102¾ Apr. 30	102¾ Apr. 30
Pat. & Pas. Gas & El. con. g. 5s, 1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C., 1st gu., g., 6s. 1904	M-N	.....	*101*	.....	100	.....	100	.....	.....	.....	102⅜ Mar. 20	103½ Feb. 25
2d, guar., gold, 6s. 1904	J-D	.....	101	.....	102½	.....	103¾	.....	.....	.....	102 Mar. 11	102⅛ Feb. 3
1st, consol., gold, 6s. 1943	A-O	21,000	119½	120	.....	121	117	.....	116 May 28	120 May 12	116 May 28	125½ Jan. 15
Refunding, g., 5s. 1947	M-S	.....	*104*	.....	105¼	.....	.....	.....	.....	.....	105 Jan. 5	107½ Mar. 4
Ch. Gas L. & C., 1st, gu., g. 5s. 1937	J-J	12,000	*106*	.....	107½	109	107	109	108½ May 7	109 May 9	106¾ Apr. 6	109 May 9
Con. Gas Co. Ch. 1st gu. g. 5s. 1936	J-D	19,000	108½	.....	107	.....	106	108	106½ May 13	107 May 13	106½ May 13	108½ Feb. 13
Eq. Gas & F., Chic. 1st gu. 6s. 1905	J-J	1,000	*102*	*103*	102½	.....	103	105	103 May 12	103 May 12	102 Jan. 6	103¼ Mar. 7
Mutual Fuel Gas 1st gu. g. 5s. '47	M-N	.....	103½	105	.....	104⅞	.....	.....	.....	.....	104 Jan. 19	105 Jan. 16
Syracuse Light. Co., 1st, g., 5s. 1951	J-D	.....	.....	.....	103	105	.....	109	.....	.....	.....	.....
Trenton Gas & Elec., 1st g. 5s. 1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica El. L. & P. 1st, s. f., g. 5s, 1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T. C. I. & R.												
Col. C. & I. Dev. Co., gu., g., 5s. 1909	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold, 6s. .1919	M-N	.....	.....	*112*	107	.....	109	.....	.....	.....	112 Apr. 30	112 Apr. 30
Col. Fuel & I. Co., gen. s. f., g. 5s 1943	F-A	24,000	*103*	.....	102½	.....	.....	.....	102 May 21	103 May 19	102 Feb. 3	105 Jan. 31
Convertible deb., g., 5s .. 1911	F-A	1,406,000	95½	Sale	84½	Sale	86	Sale	83¾ May 8	87¾ May 22	79 Apr. 13	96¾ Jan. 7
De Bardel. C. & I. *See* T. C. & I.												
Gr. Riv. Coal & C., 1st, g., 6s. 1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jeff. & Cleaf. C. & I. 1st, g. 5s. 1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s. 1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan. & H. C. & C., 1st, gu. g. 5s. 1951	J-J	.....	99½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s. f. 5s. '28	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I., pur. m., 5s. 1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
San. Cr. Coal, 1st, g., s. f., 6s. 1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T. C. I. & R., T. Div., g., 6s. Jan., '17	A-O	.....	107	.....	102¾	.....	102¾	.....	.....	.....	106½ Feb. 5	107¾ Feb. 13
Birm. Div., 1st con., 6s. 1917	J-J	1,000	105	.....	108½	.....	107¼	112	112 May 21	112 May 21	105⅛ Jan. 3	112 May 21
Cah. C. M. Co., ...g., 6s. 1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar. C. & I. Co. ....g., 6s. 1910	F-A	10,000	*103*	.....	101	102	.....	102	102 May 27	102 May 27	101 Feb. 5	102 Feb. 27
Va. Ir. Coal & Coke, 1st, g., 5s, '49	M-S	76,000	.....	.....	78¼	78⅜	.....	.....	77 May 20	78¼ May 22	77 Mar. 18	81 Feb. 28
W. L. E. & P. Co. 1st, g., 5s. 1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Teleg'h & Teleph. Bonds.												
Am. Teleph. & Tel., col. tr. 4s. 1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	96½ Apr. 29	96½ Apr. 29
Commercial Cable, 1st, g. 4s. 2397	Q-J	.....	.....	*98*	.....	96⅛	.....	96½	.....	.....	.....	.....
Erie Teleg. & T. col. tr., g., 5s. 1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s. .1918	M-N	.....	114¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered..... 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. J. Tel., gen., g., 5s. cv. 1920	M-N	.....	.....	.....	.....	.....	105¼	.....	.....	.....	108¼ Apr. 15	108¼ Apr. 15
West. Un.—Coll. tr., cur., 5s. 1938	J-J	2,000	109	Sale	.....	.....	.....	109⅞	110 May 22	110 May 22	109 Jan. 8	110 Feb. 13
Fund. & real estate, 4½s, g. 1950	M-N	80,000	103¼	Sale	100¾	102	103⅛	Sale	102 May 4	103⅛ May 18	102 May 4	105 Feb. 27
Mutual Union Tel., s. f., 6s. 1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	109 Mar. 6	109 Mar. 6
North West'n Telegraph. 7s 1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in May Par value	Price about January 2. 1903. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufact'g & Indus. Bonds.		$										
Am. Bicycle, s. f., deb., 5s...1919	M-S	.....	40	Sale	.....	.....	.....	.....	.....	.....	34 Feb. 2	42½ Jan. 6
Am. Cot. Oil, extended, 4½s.1915	.....	26,000	99¾	100	97½	Sale	96¾	.....	96⅞ May 1	98 May 6	96⅞ May 1	101 Jan. 29
Am. Hide & L. 1st, s. f., g., 6s.1919	M-S	47,000	95	Sale	91	Sale	90	Sale	90 May 29	91½ May 6	90 May 29	98 Feb. 24
Am. Spirits Mfg. Co. 1st g. 6s.1915	M-S	8,000	85	87½	90	Sale	.....	.....	88 May 14	90 May 8	88 Jan. 7	94¼ Feb. 6
Am. Thread, 1st., coll. tr., 4s.1919	J-J	.....	.....	79½	77	80	.....	79	.....	.....	80 Jan. 12	80 Jan. 12
Bar. & S. Car Co., 1st gold, 6s.1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s..1951	F-A	2,216,000	66½	Sale	62⅜	Sale	61	Sale	60 May 26	62½ May 5	60 May 26	67¾ Jan. 19
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distillers' S. C. conv. 1st g. 5s.1927	A-O	365,000	.....	.....	68	Sale	65	Sale	65 May 22	68¾ May 5	65 May 22	77 Jan. 29
Distill. Co. of Amer. col. tr. g. 5s.'11	J-J	.....	95½	.....	.....	.....	.....	.....	.....	.....	98¾ Mar. 6	100 Mar. 25
Illinois Steel Co., deb., 5s....1910	J-J	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Internat. Paper 1st con. g. 6s.'18	F-A	45,000	108	Sale	108	Sale	106½	.....	105¾ May 15	108 May 1	105¾ May 15	110 Jan. 23
Knickerb. Ice (Chic.). 1st g. 5s.'28	.....	.....	.....	95	.....	.....	.....	.....	.....	.....	93 Feb. 24	93 Feb. 24
Nat. Starch Mfg. Co. 1st, g., 6s.1920	M-N	.....	93	90	.....	.....	.....	95	.....	.....	94 Jan. 31	95 Jan. 20
Nat. Starch Co., s. f., deb. g., 5s.'25	J-J	68,000	.....	79½	73	Sale	70	72½	70 May 21	75 May 5	69 Mar. 26	80 Jan. 3
Stand'rd Rope & T., 1st, g., 6s, 1946	F-A	34,000	67	Sale	62	63	59⅞	61	60 May 18	62½ May 11	60 Mar. 14	68 Jan. 2
Income, g., 5s.....1946	.....	71,000	11½	12½	9½	Sale	6	8	8 May 18	9½ May 1	8 May 18	13½ Jan. 7
U. S. Envel., 1st, g. 6s. Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s. f., deb., g., 6s.1913	M-N	21,000	111¼	112	110	.....	110½	111½	111½ May 18	111½ May 18	111½ May 18	114½ Jan. 20
U. S. Shipb. 1st, s. f., g., 5s, "A"1932	J-J	118,000	.....	.....	.....	.....	40½	Sale	40½ May 29	55 May 7	40½ May 29	80 Jan. 16
Collateral & mortgage 5s 1922	F-A	.....	50	.....	.....	.....	.....	.....	.....	.....	91 Jan. 15	91 Jan. 15
U. S. St. Corp. col. tr. 2d 5s Ap.'63	M-N	5,113,000	.....	.....	.....	.....	86⅛	Sale	84⅛ May 25	86½ May 29	84⅛ May 25	86½ May 29
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s.1948	M-S	46,000	104	105	.....	104¼	103¾	Sale	103¾ May 19	104 May 22	103 Mar. 28	106 Feb. 19
Amer. S. S. of W. Va., 5s, g. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bkl'n. F'ry of N. Y. 1st con., g., 5s'48	F-A	.....	.....	76½	.....	.....	.....	.....	.....	.....	73 Jan. 21	76 Jan. 6
Chic. Jc. & St. Yd., col., g., 5s.1915	J-J	.....	101½	.....	103	.....	103	.....	.....	.....	.....	.....
Det. M. & M., land gr., incomes.1911	A-O	53,000	89½	Sale	87½	Sale	84	Sale	83 May 26	87¾ May 7	83 May 26	95½ Feb. 24
Mad. Sq. Gard., 1st, gold, 5s.1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newp. News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s 1951	F-A	28,000	94	.....	.....	.....	.....	91½	91¼ May 6	91½ May 20	89½ Apr. 9	95 Jan. 9
St. Jos. Stk. Yds., 1st, g., 4½s.1930	J-J	....	99¾	.....	101	.....	101	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop. Co., 1st, g. 4½s, 5-20yr. 1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s.1906	M-S	.....	110	.....	101½	.....	101½	.....	.....	.....	.....	.....
U. S. Redu. & Ref., 1st, s. f. g. 6s.1931	.....	s 1,000	.....	.....	.....	.....	.....	.....	.....	.....	82 Feb. 17	85 Jan. 16

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR MAY, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS. N. Y. STOCK EXCHANGE.	Par	SALES TO JUNE 1. In May. Shares.	Since Jan 1 Shares.	Price about January 2 1903. Bid.	Ask	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Albany & Susquehanna	100	.....	42	.....	.....	225	.....	235	.....	.....	.....	§238 Mar. 4	§238 Mar. 4
Ann Arbor	100	220	770	38	42	32	33	32	35	33 May 23	34 May 19	33 May 23	41 Jan. 10
Pref.	100	440	1,140	67	69	62	66	64	66½	64 May 19	66½ May 16	64 May 19	69 Jan. 21
Atchison Top. & S. Fe	100	746,912	3,296,220	84¾	Sale	81⅞	Sale	73⅜	Sale	x73⅛ May 25	83⅛ May 4	x73⅛ May 25	89⅞ Jan. 10
Preferred	100	17,562	229,663	100¾	Sale	97¾	Sale	95	Sale	94½ May 25	98¼ May 6	94½ May 25	103½ Jan. 10
Atlantic Coast Line	50	.....	50	.....	.....	126½	131	126¼	130	§126 May 27	§126 May 27	§126 May 27	§126 May 27
Baltimore & Ohio	100	403,475	1,938,357	100¾	Sale	92⅝	Sale	87½	Sale	86⅝ May 25	93¾ May 4	85½ Apr. 13	104 Jan. 9
Pref.	100	3,982	18,207	93½	94½	§94	Sale	90	92	90 May 25	94 May 12	90 May 25	96¾ Feb. 11
Brooklyn Rapid Tr'nsit	100	177,345	975,010	67¼	Sale	65⅝	Sale	59⅛	Sale	58¾ May 28	67¼ May 6	58¾ May 28	71⅛ Feb. 17
Buff. Roch. & Pitts.	100	600	4,820	118½	124	135	144¾	137½	138	137 May 26	145 May 6	124 Jan. 8	150 Feb. 9
Pref	100	200	1,665	140	.....	150	156	150	156	152 May 23	156 May 6	145 Jan. 10	160 Feb. 9
Canadian Pacific	100	230,901	979,206	132¾	Sale	131½	Sale	124¼	Sale	123½ May 28	133⅝ May 5	123½ May 28	138¾ Feb. 10
Canada Southern	100	1,930	18,380	77	78	71¾	Sale	67½	Sale	67½ May 29	71⅞ May 5	67½ May 29	78½ Jan. 5
Capital Trac'n (Wash.)	100	.....	200	.....	.....	.....	.....	.....	.....	.....	.....	126½ Jan. 7	126½ Jan. 7
Central of New Jersey	100	2,420	9,473	180	Sale	170	174	168	Sale	168 May 23	177 May 8	168 May 23	190 Jan. 19
Chesapeake & Ohio	100	41,745	527,825	48¾	Sale	§44¾	Sale	39	Sale	38⅞ May 28	45½ May 5	38⅞ May 28	53½ Jan. 19
Chicago & Alton	100	21,385	144,947	34¾	Sale	31	Sale	27¾	Sale	27½ May 25	31⅝ May 5	27½ May 25	37¼ Jan. 5
Pref.	100	4,415	26,240	71¾	Sale	70	Sale	69	Sale	67⅝ May 25	70½ May 5	67⅝ May 25	73⅛ Jan. 7
Chic. Burl. & Quincy	100	.....	10	188	210	175	200	170	200	.....	.....	§184 Mar. 12	§184 Mar. 12
Chic. & East. Ill., pref.	100	100	1,500	120	133	135	140	130	140	135 May 4	135 May 4	130 Jan. 13	138¼ Jan. 29
Chicago Great Western	100	40,555	534,980	28½	Sale	22¾	Sale	20½	Sale	20 May 25	23½ May 6	19¾ Apr. 13	29⅝ Jan. 9
4 p. c. deb.	100	711	5,311	89	Sale	88	89	86¼	89	86¼ May 28	88 May 6	86¼ May 28	90⅞ Jan. 13
5 p. c. pref. A	100	1,600	4,965	80	85	75½	78	72	75	71 May 26	75 May 4	71 May 26	85½ Jan. 9
4 p. c. pref. B	100	4,660	59,542	41⅜	Sale	36	37½	33¾	35	34 May 20	38⅜ May 6	34 May 20	46⅞ Feb. 5
Chic. Milw. & St. Paul	100	1,002,250	3,525,243	178⅞	Sale	161	Sale	148⅞	Sale	147⅝ May 25	163¼ May 5	147⅝ May 25	183¼ Jan. 7
Pref.	100	4,108	10,195	193	Sale	§182¼	Sale	175½	Sale	175 May 25	183½ May 6	175 May 25	194¼ Jan. 9
Chicago & North West.	100	14,930	74,265	219¾	Sale	179½	Sale	175½	Sale	171 May 25	183 May 5	171 May 25	224½ Jan. 14
Pref.	100	500	866	.....	.....	.....	.....	.....	.....	210 May 14	210 May 18	210 May 14	250 Jan. 8
Chic. R. I. & Pacific	100	.....	1,064	.....	.....	.....	.....	.....	.....	.....	.....	200 Jan. 9	200⅛ Jan. 9
Chic. St. P. M. & O.	100	.....	1,410	160	Sale	140	150	125	135	.....	.....	140 Apr. 9	162 Jan. 21
Pref.	100	200	375	§190	Sale	185	195	180	190	190 May 11	190 May 11	190 May 11	194 Jan. 5
Chic. Term. Trans. RR.	100	6,490	40,420	18½	Sale	16	17¼	15	Sale	14½ May 28	17¼ May 4	14 Apr. 13	19⅞ Jan. 9
Pref.	100	12,105	69,560	33⅞	Sale	28½	29	24¼	Sale	24¼ May 29	30¼ May 4	24¼ May 29	36 Jan. 8
Chic. Union Traction	100	3,450	68,330	15	Sale	6	6¼	4	Sale	3 May 23	6 May 5	3 May 23	17½ Jan. 12
Pref.	100	200	1,500	46	.....	30	31	.....	.....	30 May 22	35 May 21	30 May 22	50¾ Jan. 14
Clev. Cin. Chic. & St. L.	100	2,910	18,110	98⅜	Sale	88	91	86½	89	87 May 25	91½ May 7	87 May 25	99⅜ Jan. 6
Pref.	100	80	855	.....	.....	115	117	105	115	§115 May 8	§115 May 8	115 Mar. 26	119 Jan. 27
Clev. Lor. & Wheel'g	100	.....	2,000	88½	Sale	80	90	75	85	.....	.....	85 Mar. 6	100 Jan. 5
Pref.	100	.....	700	90	97½	80	90	75	85	.....	.....	85 Apr. 7	97 Jan. 8
Cleve. & Pittsb., guar.	50	100	294	.....	.....	185¼	190	185	.....	191 May 6	191 May 6	§185 Mar. 4	191 May 6
Col. & Sou. vot. tr. ctfs.	100	15,077	102,265	28⅝	Sale	23½	Sale	18⅞	Sale	18¾ May 29	25⅜ May 5	18¾ May 29	31½ Jan. 10
1st pref. vot. tr. ctfs.	100	2,620	21,515	69⅞	Sale	65	66	62½	Sale	62 May 25	65½ May 4	62 Apr. 14	72 Jan. 9
2d pref. vot. tr. ctfs.	100	13,565	50,113	44¾	Sale	36½	37½	28¼	Sale	28¼ May 29	38 May 5	28¼ May 29	48 Jan. 8
Delaware & Hudson	100	68,899	190,106	173	Sale	168	Sale	170½	Sale	168 May 1	181¼ May 5	161 Apr. 14	183⅛ Feb. 2
Del. Lack. & Western	50	5,510	25,635	206	205	250	255	246	250	250 May 23	257 May 5	240 Apr. 13	276½ Jan. 8
Denver & Rio Grande	100	12,595	54,390	40⅞	Sale	36½	37½	31¼	Sale	31¼ May 29	37 May 5	31⅛ May 29	43 Feb. 9
Pref.	100	4,862	43,835	89½	Sale	87	Sale	85	Sale	84⅛ May 28	87¼ May 6	83½ Apr. 13	90½ Feb. 9
Denver & Southwest'n.	100	100	125	.....	.....	5	25	5	20	10 May 21	10 May 21	10 May 21	§12 Jan. 6
Pref.	100	370	450	.....	.....	10	40	10	.....	10 May 8	10 May 9	10 May 8	§20 Mar. 30
Des Moines & Ft. D.	100	1,200	12,700	42½	44½	40	42	39½	40½	39½ May 27	43 May 22	37 Apr. 14	47¼ Jan. 8
Pref.	100	.....	.....	120	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. South. vot. tr. ctfs.	100	6,215	47,320	20	Sale	15¼	Sale	13¾	Sale	13 May 25	16 May 6	13 May 25	20⅜ Jan. 2
Pref. voting tr. ctfs	100	7,400	34,150	38¾	Sale	31	Sale	26	30	25½ May 25	32⅞ May 7	25½ May 25	39¾ Jan. 2
Detroit United Ry.	100	4,262	18,790	88½	Sale	81⅜	82¼	76¼	77½	75 May 21	82¾ May 5	75 May 21	90 Jan. 6
Duluth S. S. & Atl.	100	3,816	17,753	17⅜	Sale	14½	15¼	§12⅜	Sale	10¼ May 20	14¼ May 6	10¼ May 20	19½ Feb. 16
Pref.	100	4,240	22,735	26	Sale	21¾	22¾	17½	18½	17 May 20	20¾ May 6	17 May 20	29⅜ Feb. 16
Erie	100	394,000	3,608,028	39¼	Sale	35⅛	Sale	33½	Sale	32¾ May 20	36¼ May 5	31½ Apr. 13	42⅝ Jan. 9
1st pref.	100	126,318	1,523,598	69	Sale	66⅝	Sale	67⅛	Sale	65½ May 20	69¼ May 7	62⅛ Apr. 13	74 Feb. 5
2d pref.	100	106,695	485,155	52	Sale	55½	Sale	55⅜	Sale	53 May 20	58⅜ May 8	47½ Apr. 13	64⅞ Feb. 5
Evansville & Terre H.	50	4,440	75,865	68	Sale	66½	67	62	Sale	62 May 25	67½ May 6	62 Apr. 14	72½ Jan. 8
Pref.	50	300	1,247	88	91	85	90	88	92	90 May 4	91 May 6	85 Apr. 15	91 Jan. 8
Ft. Worth & Den. C., stmpd	100	120	11,056	62½	65	60¼	Sale	51	62	58 May 15	60¼ May 1	55 Apr. 15	74¾ Feb. 24
Great Northern, pref.	100	200	10,510	201	203	185	200	180	190	189½ May 26	189½ May 26	189½ May 26	209 Jan. 22
Green Bay & Western	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt certifs. A	1000	4	8	.....	.....	.....	.....	.....	.....	80 May 5	81 May 6	77 Mar. 12	85 Jan. 9
Debt certifs. B	1000	480	2,346	24¾	Sale	19	Sale	.....	.....	15 May 25	19⅜ May 1	15 May 25	27½ Jan. 5
Hocking Valley	100	7,252	73,912	96¾	Sale	95½	99	97	Sale	95 May 26	105 May 12	94½ Apr. 13	106½ Feb. 20
Pref.	100	4,387	34,457	96	Sale	91½	94	94	Sale	92⅞ May 25	96½ May 12	92½ Apr. 13	99¼ Mar. 2
Illinois Central	100	57,114	284,236	147	Sale	§137	Sale	135	Sale	133¾ May 25	139⅝ May 11	130¾ Apr. 14	151 Jan. 10

STOCKS. N. Y. Stock Exchange	Par.	SALES TO JUNE 1. In May.	SALES TO JUNE 1. Since Jan 1	Price about January 2 1903. Bid.	Price about January 2 1903. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Iowa Central	100	6,080	44,791	41	Sale	34½	35½	28¾	Sale	28 May 25	36¾ May 5	28 May 25	48 Jan. 12
Pref.	100	3,750	17,915	72	73	59	61	51	Sale	50 May 25	61 May 5	50 May 25	77⅜ Jan. 12
Kanawha & Mich.	100	600	7,535	46½	47½	36	40	37	Sale	37 May 27	40 May 12	35 Apr. 20	47½ Jan. 6
K. C. Ft. S. & M., tr. ctfs. pfd.		17,535	59,011	80	Sale	78	Sale	76½	Sale	75½ May 25	81 May 6	75½ May 25	82¾ Feb. 26
Kan. City So. vot. tr. ctfs.	100	9,550	68,260	34¾	Sale	29	31	27¼	Sale	24¾ May 28	30⅞ May 5	24¾ May 28	36¼ Jan. 12
Pref. vot. tr. ctfs.	100	7,810	61,960	57½	Sale	52	54	48½	Sale	47½ May 29	53¼ May 12	47½ May 29	61¼ Jan. 22
Keokuk & Des Moines	100	1,500	27,000	34⅞	Sale	35	37	30	35	34⅜ May 25	34¾ May 23	33¾ Jan. 21	40 Mar. 10
Pref.	100	.....	113	56	65	55	60	50	55	....	....	§54⅝ Apr. 30	§55 Apr. 23
Lake Erie & Western	100	1,565	11,235	50	53	40	41½	35	38	36 May 26	40 May 12	36 May 26	53 Jan. 8
Pref.	100	210	2,228	115	125	105	110	101	110	105 May 13	108 May 19	105 Apr. 7	118 Feb. 6
Lake Shore	100	.....	300	.....	.....	.....	.....	.....	.....	....	....	§334½ Jan. 5	§334½ Jan. 5
Long Island	50	1,000	8,120	80½	Sale	70	74	65	70	68 May 22	72 May 15	68 May 22	83 Jan. 7
Louisville & Nashville	100	65,310	420,260	128¾	Sale	118	Sale	112½	Sale	112 May 25	119⅝ May 5	112 May 25	130¼ Jan. 8
Manhattan Elevated	100	116,378	1,349,030	149¼	Sale	141⅜	Sale	137¼	Sale	136 May 25	142½ May 5	135¼ Apr. 14	155½ Jan. 14
Met. Securities, sub. rects.		20,030	132,693	128¼	Sale	102½	Sale	90⅛	Sale	90 May 13	104 May 2	90 May 13	128⅞ Jan. 6
Metropolitan Street	100	83,661	719,802	141	Sale	132	Sale	128⅛	Sale	128 May 29	135 May 5	127 Apr. 17	142⅞ Jan. 6
Met. W. Side El. (Chic.)	100	100	630	*35½*	*40½*	22	27	20	25	22½ May 19	22½ May 19	22½ May 19	38 Jan. 8
Pref.	100	.....	200	*86*	*89*	70	76	65	70	....	....	88 Jan. 20	88 Jan. 20
Mexican Central	100	83,509	386,674	25	Sale	27⅝	Sale	24½	Sale	24⅛ May 28	28⅜ May 5	24⅛ May 28	29 Mar. 23
Michigan Central	100	400	761	*130*	*140*	130	150	120	130	102 May 20	120⅛ May 20	102 May 20	135 Jan. 15
Minneap. & St. Louis	100	4,870	17,940	107	108	91¾	Sale	78	81	74½ May 26	93 May 13	74½ May 26	110 Jan. 9
Pref.	100	160	720	116	117	.....	112	.....	.....	110 May 13	110 May 13	108 Apr. 16	118 Feb. 27
M. St. P. & S. St. Marie	100	20,620	89,320	76⅜	Sale	68½	Sale	57⅓	Sale	56 May 21	69½ May 5	56 May 21	79½ Feb. 16
Pref.	100	4,450	38,720	125	Sale	125	Sale	116	Sale	115¾ May 29	126½ May 7	115¾ May 29	132¼ Feb. 17
Mo. Kansas & Texas	100	43,920	225,541	27¾	Sale	25	25	23⅞	Sale	23 May 28	27¼ May 5	22⅞ Apr. 13	30⅛ Jan. 5
Pref.	100	35,250	152,825	59	Sale	55	56	52	Sale	52 May 29	59 May 4	51 Apr. 13	63½ Feb. 10
Missouri Pacific	100	654,555	2,979,385	x108½	Sale	109¾	Sale	104⅞	Sale	103½ May 25	113 May 12	102¾ Apr. 14	115⅞ Feb. 10
Morris & Essex	50	.....	368	.....	.....	.....	.....	.....	.....	....	....	190 Mar. 6	§194 Jan. 20
Nash. Chatt. & St. Louis	100	700	7,860	103	107	108	111	104	108	104 May 21	111 May 5	104 May 21	114 Feb. 16
Nat. of Mex. vot. tr. certs	100	221,860	497,445	18	Sale	21⅜	Sale	24	Sale	21⅜ May 1	24¾ May 13	17⅛ Mar. 9	24¾ May 13
Pref. vot. tr. ctfs.	100	171,940	246,460	35	Sale	40¼	Sale	45½	Sale	40 May 2	47⅝ May 27	34½ Mar. 2	47⅝ May 27
N. Y. Cent. & Hud. Riv.	100	139,272	888,554	151¾	Sale	130¼	Sale	126¼	Sale	124¾ May 20	132½ May 5	124¾ May 20	156 Jan. 10
N. Y. Chic. & St. Louis	100	2,150	21,510	44	Sale	35	Sale	29	31	29½ May 19	35 May 1	29½ May 19	45 Jan. 7
1st pref	100	.....	1,910	110	120	106	118	106	118	....	....	106 Mar. 16	118 Jan. 16
2d pref.	100	.....	7,850	85½	Sale	.....	.....	70	80	....	....	75 Apr. 18	87 Jan. 19
New York & Harlem	50	.....	200	.....	.....	.....	.....	.....	.....	....	....	414 Jan. 8	414 Jan. 8
N. Y. Lack. & Western	100	.....	50	.....	.....	.....	.....	.....	.....	....	....	§138 Feb. 17	§138 Feb. 17
N. Y. N. Haven & Hart.	100	8,501	17,618	221½	224	200	Sale	§190	Sale	a187½ May 25	200¼ May 2	a187½ May 25	225¼ Jan. 9
Rights		52,865	52,865	.....	.....	.....	.....	1	Sale	⅞ May 25	1¼ May 15	⅞ May 25	1¼ May 15
N. Y. Ontario & West.	100	74,725	704,103	32	Sale	29⅝	Sale	26	Sale	25⅞ May 28	30½ May 5	25⅞ May 28	35¼ Feb. 5
Norfolk & Western	100	56,819	473,183	73⅞	Sale	70½	Sale	68	Sale	67½ May 29	72½ May 6	66¾ Apr. 13	76¼ Feb. 10
Pref.	100	450	6,487	90	92	88½	89½	88½	90	89⅝ May 6	89⅝ May 8	86¼ Apr. 17	93½ Feb. 2
Pacific Coast Co.	100	645	5,120	68	72	60	Sale	52	60	60 May 1	62 May 5	x60 Apr. 17	72 Jan. 10
1st pref.	100	20	240	97	105	94	105	94	105	§105 May 8	§105 May 8	98 Jan. 5	100 Feb. 13
2d pref.	100	800	3,565	72	76	67	70	63	69	65 May 28	68 May 1	65 May 28	76 Jan. 28
Pennsylvania		1,005,678	3,034,507	156	Sale	136½	Sale	126¾	Sale	b125½ May 21	138 May 4	b125½ May 21	157⅝ Jan. 10
Rights		291,913	588,336	.....	.....	3⅛	Sale	2	Sale	1¾ May 25	3⅝ May 5	1¾ May 25	3¾ Mar. 30
Peoria & Eastern	100	800	3,260	35	40	30	33	26	Sale	26 May 29	33 May 5	26 May 29	39 Jan. 8
Pere Marquette	100	10,560	24,401	§80	Sale	86¾	Sale	83¼	86½	86¼ May 1	91½ May 7	78½ Apr. 14	91½ May 7
Preferred	100	.....	.....	*82*	*86*	.....	.....	.....	.....	....	....	....	....
Pitts. Cinn. Ch. & St. L.	100	300	3,913	92	94	78	82	72	75	75 May 20	80 May 5	75 Apr. 18	94 Jan. 7
Pref.	100	250	1,450	101	120	100	105	99	104	100 May 21	100 May 22	100 May 21	115 Jan. 17
Pitts. Ft. Wayne & Chic.	100	212	526	190	191	189	Sale	185	190	§188½ May 7	189 May 1	§188½ May 7	§191 Feb. 11
RR. Securities, Ser. A		370	680	90	94	85	91	82½	91	88½ May 21	90¾ May 5	85 Mar. 30	92½ Feb. 20
Reading Co. vot. tr. cert.	50	483,390	3,202,585	68	Sale	54⅞	Sale	48⅜	Sale	47⅝ May 25	56⅞ May 5	47⅝ May 25	69¼ Jan. 2
1st pref.	50	2,250	26,066	88	Sale	83	83¾	§81	Sale	82 May 25	85 May 6	81½ Apr. 13	89⅞ Feb. 5
2d pref.	50	11,600	39,160	79	Sale	66½	66¾	64	68	66½ May 27	71½ May 8	66 Apr. 13	81 Jan. 6
Rensselaer & Saratoga	100	.....	119	210	.....	205	.....	205	212	....	....	208 Apr. 21	§208½ Jan. 30
Rock Island Co	100	937,774	3,955,360	50	Sale	43⅞	Sale	34⅜	Sale	33½ May 28	46 May 7	33½ May 28	53⅝ Jan. 9
Pref.	100	31,270	205,639	83½	Sale	76	Sale	69½	Sale	68 May 28	78 May 6	68 May 28	86 Jan. 9
Rome Wat. & Ogdensb.	100	32	352	137	138	.....	.....	.....	137	§132 May 15	§132 May 15	§132 May 15	139 Jan. 3
Rutland, pref.	100	.....	13,700	66	Sale	.....	.....	.....	.....	....	....	55 Apr. 6	72 Jan. 28
St. Jos. & G. I. vot. tr. ctfs.	100	100	2,525	15¼	Sale	11	12	10	12	10¼ May 23	10¼ May 23	10¼ May 23	15¼ Jan. 2
1st pref. vot. tr. ctfs.	100	100	4,679	54	Sale	49	51	40	43	40 May 28	47 May 26	40 May 28	58 Jan. 5
2d pref. vot. tr. ctfs.	100	300	5,325	23	26	19½	21	15¼	Sale	15 May 28	18 May 26	15 May 28	24⅞ Jan. 19
St. Louis & San Fran.	100	60,281	379,179	74¾	Sale	75½	Sale	70½	Sale	70 May 28	81½ May 7	63¾ Apr. 14	90½ Feb. 24
1st pref.	100	610	9,610	81	Sale	78	82	74	80	80 May 19	83 May 6	78 Apr. 16	88 Feb. 20
2d pref.	100	11,360	93,135	72	Sale	70⅛	Sale	64⅜	Sale	x64⅜ May 29	72½ May 6	x64⅜ May 29	78 Feb. 24
C. & E. Ill. stk. t. ctfs.	100	.....	.....	*190*	*218*	.....	205	170	195	....	....	....	....
Pref. stock tr. ctfs.	100	.....	500	*120*	*133*	120	135	120	135	....	....	125 Apr. 2	130 Feb. 27
St. Louis Southwest.	100	5,830	70,140	28	Sale	23	24½	20¼	20¾	20⅛ May 21	25 May 5	20⅛ May 21	30 Jan. 7
Pref.	100	16,090	97,620	63¼	Sale	54	57	§45½	Sale	44⅞ May 28	57 May 5	44⅞ May 28	66 Jan. 7
Southern Pacific Co.		396,675	2,504,740	65⅝	Sale	55¾	Sale	49⅝	Sale	48⅞ May 25	56¾ May 4	48⅞ May 25	68¼ Mar. 19
Southern (vot. tr. ctfs.)	100	.....	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Stamped, extended		132,370	1,023,817	34⅞	Sale	31	Sale	26¾	Sale	26⅜ May 25	31⅞ May 5	26⅜ May 25	36⅞ Jan. 9
Pref. do do	100	7,815	58,099	92¾	Sale	92½	93	90	90½	89 May 25	93 May 12	89 May 25	96 Feb. 9
M. & O. stock tr. ctfs		520	2,470	91¾	.....	§93¾	Sale	.....	.....	93 May 13	93½ May 8	93 Apr. 29	96½ Mar. 5
Texas & Pacific	100	66,640	462,305	41	Sale	36	Sale	30⅝	Sale	30 May 25	37⅛ May 5	30 Apr. 14	43⅝ Feb. 10
Third Avenue (N. Y.)	100	1,070	8,865	128¾	Sale	120	Sale	117½	Sale	117½ May 29	121½ May 2	117¼ Apr. 17	128⅞ Jan. 2
Toledo Peoria & West.	100	20	20	.....	.....	19	25	18	21	§18 May 20	§18 May 20	§18 May 20	§18 May 20
Toledo Rys. & Light	100	600	6,600	*32⅝*	*40*	.....	34½	.....	30	29 May 22	34 May 18	29 Mar. 28	37⅜ Jan. 12
Tol. St. L. & W. vot. tr. ctfs	100	6,595	64,155	28	Sale	26	Sale	22¼	Sale	20⅝ May 25	27⅜ May 5	20⅝ May 25	31⅞ Jan. 9
Pref.	100	9,075	41,139	45½	47	44	Sale	40	Sale	38 May 25	44 May 7	38 May 25	48 Jan. 8
Twin City Rapid Tran.	100	20,649	69,496	118¼	Sale	111½	112¾	103¾	Sale	103 May 21	113½ May 5	103 May 21	122¼ Jan. 23
Pref.	100	10	435	.....	*158¾*	154	159	155	159	§155 May 18	§155 May 18	§155 May 18	159 Jan. 12
Union Pacific Railway	100	728,945	4,211,150	101	Sale	90⅝	Sale	82¾	Sale	82⅜ May 29	92⅛ May 5	82⅜ May 29	104⅝ Jan. 9
Pref.	100	9,923	90,205	93½	Sale	91¼	Sale	88¾	Sale	88½ May 25	91⅝ May 5	87½ Apr. 13	95¼ Feb. 11
Unit'd Rys. Inv. of S'n Fr.	100	4,500	17,010	20¾	21¼	18¾	Sale	16¾	Sale	16¾ May 29	18⅞ May 2	16¾ May 29	22⅜ Jan. 13
Preferred	100	5,400	26,179	63½	Sale	57	Sale	52¾	Sale	52 May 28	57¾ May 4	50 Apr. 14	64½ Jan. 6
Wabash	100	20,000	297,210	30	Sale	27½	28½	25⅝	Sale	25 May 25	28¼ May 5	24¾ Apr. 14	32¾ Feb. 27
Pref.	100	148,430	1,370,220	45⅛	Sale	47½	Sale	44⅝	Sale	43¾ May 25	49¼ May 12	42¾ Apr. 14	55¼ Feb. 24
Wheel. & L. Erie	100	8,470	40,690	26	Sale	23	23½	22¼	Sale	21 May 21	24½ May 14	21 Apr. 13	27½ Feb. 9
1st pref.	100	10,744	30,729	56	Sale	52	55	57	60	56 May 8	62 May 25	51 Apr. 3	62 May 23
2d pref.	100	11,417	36,805	33	Sale	32	34½	35	Sale	32 May 20	37¼ May 22	30¾ Apr. 13	38½ Feb. 10
Wisconsin Central	100	21,848	124,245	27¼	Sale	24¼	Sale	20½	Sale	20 May 26	24¾ May 5	20 May 26	29¼ Feb. 9
Pref.	100	14,819	91,619	53⅝	Sale	47⅞	Sale	42¾	Sale	41½ May 26	48¼ May 4	41½ May 26	55½ Feb. 7
Indus'l & Miscell'ous.													
Adams Express	100	130	1,169	200	220	225	235	220	230	225 May 18	§225 May 7	§204 Jan. 30	235 Feb. 11
Allis-Chalmers	100	639	10,272	17¾	20	16	Sale	15	Sale	15 May 20	17 May 12	15 May 20	23 Feb. 20
Pref.	100	217	2,540	81	83	.....	86	.....	84	83 May 9	84 May 6	83 May 9	87½ Feb. 20
Amalgamated Copper	100	667,870	4,289,527	64¼	Sale	64	Sale	57⅞	Sale	56¾ May 29	67¼ May 8	56¾ May 29	75⅝ Mar. 12
Am. Agricul. Chemical	100	25	2,118	19¼	22	.....	26	.....	24	§20 May 20	§20 May 20	§20 May 20	25¾ Feb. 10
Pref.	100	25	350	.....	90	.....	80	.....	80	§80 May 5	§80 May 5	§80 May 5	83½ Jan. 12
American Beet Sugar	100	300	1,620	.....	.....	29	.....	25	33	30 May 13	30½ May 4	26 Jan. 23	31½ Apr. 23
Preferred	100	.....	500	.....	.....	.....	82½	79	82½	....	....	82 Feb. 20	83½ Feb. 20
American Bicycle	100	.....	9,900	¼	Sale	.....	⅛	.....	.....	....	....	⅛ Jan. 21	⅜ Jan. 3
Pref.	100	.....	16,367	1	1¼	.....	1	.....	.....	....	....	⅜ Jan. 24	1 Jan. 5
Amer. Car & Foundry	100	27,628	269,809	36¼	Sale	39¾	Sale	36⅜	Sale	36 May 25	40¼ May 2	35⅞ Jan. 3	41¾ Jan. 19
Pref.	100	4,030	29,419	91⅞	Sale	90¾	91½	§89¼	Sale	87⅞ May 25	91⅝ May 9	87⅞ May 25	93 Jan. 6
American Coal	25	.....	675	200	250	200	225	200	250	....	....	200 Mar. 9	200 Mar. 10
American Cotton Oil	100	5,440	30,145	44½	Sale	41¾	Sale	34	Sale	x33¼ May 21	42½ May 6	x33¼ May 21	46¼ Feb. 20
Pref.	100	875	1,955	95	98	97	Sale	90	94	x92 May 15	97 May 1	x92 May 15	98 Feb. 13
Amer. District Teleg'h.	100	400	1,820	38½	Sale	32	37	29	35	30 May 20	33 May 6	30 May 20	41½ Jan. 2
American Express	100	1,025	3,079	225	235	202	210	196	210	200 May 25	212 May 14	200 Apr. 13	235 Feb. 5
American Grass Twine	100	2,225	19,394	§29½	Sale	15¼	Sale	9¾	12	10 May 25	15¼ May 1	10 May 25	29⅜ Jan. 7
Amer. Hide & Leather	100	2,210	29,818	10¼	Sale	7¼	7½	5⅛	Sale	5⅛ May 29	7¼ May 2	5⅛ May 29	11⅛ Jan. 2
Pref.	100	500	13,295	37	Sale	28½	30	25½	28	28 May 15	29½ May 9	28 May 15	37⅜ Jan. 6
American Ice	100	16,105	82,299	11¾	Sale	9⅜	Sale	8	Sale	7¾ May 29	10¼ May 2	5¾ Mar. 10	11¾ Jan. 2
Pref.	100	5,538	82,668	40¾	Sale	36	Sale	33	Sale	33 May 26	36⅞ May 5	26 Mar. 10	42¼ Jan. 30
American Linseed	100	2,215	9,855	16	Sale	15	16	9⅞	Sale	9⅞ May 29	15¾ May 6	9⅞ May 29	19¾ Jan. 6
Preferred	100	630	2,890	40	43	33	43	35	42	38 May 2	42 May 5	38 May 2	48½ Jan. 6
American Locomotive	100	19,376	186,331	29¾	Sale	27	Sale	23⅛	Sale	20 May 26	27⅜ May 5	20 May 26	31⅝ Feb. 17
Pref.	100	4,774	26,814	93¼	95	§93	Sale	91	92	90 May 25	93¾ May 5	90 May 25	95¾ Feb. 17
American Malting	100	1,685	15,044	5	5½	3	3½	3	4½	3 May 20	4 May 7	2½ Mar. 10	5⅛ Feb. 26
Pref.	100	745	11,446	24	25	19¼	Sale	18⅛	Sale	17½ May 15	19¼ May 1	17½ May 15	24½ Jan. 10

STOCKS. N. Y. Stock Exchange.	Par.	SALES TO JUNE 1. In May.	SALES TO JUNE 1. Since Jan 1	Price about January 2. 1903. Bid.	Price about January 2. 1903. Ask	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Amer. Smelt. & Ref'g	100	42,675	432,706	43	44	49⅞	Sale	48⅛	Sale	47½ May 25	51 May 7	42¾ Jan. 3	52⅞ Feb 15
Pref	100	13,381	119,832	93⅞	Sale	95	Sale	94½	Sale	93⅜ May 8	95¾ May 12	91¾ Apr. 13	99½ Feb. 16
American Snuff	100	.....	520	.....	127	.....	125	.....	120	.....	.....	122⅝ Apr. 27	126 Mar. 4
Pref	100	900	4,172	95	98	95	96	.....	93½	90½ May 22	95 May 6	90½ May 22	98⅜ Jan. 20
Amer. Steel Foundries	100	3,516	18,214	16	Sale	16	Sale	11¼	12½	11 May 25	16 May 1	11 May 25	20 Jan. 12
Pref	100	57	5,051	68	Sale	56	60	55	60	§56½ May 11	§60¼ May 6	§56½ May 11	69¼ Feb. 8
American Sugar Refin	100	102,353	1,267,253	128¾	Sale	126	Sale	123	Sale	121 May 28	127½ May 5	119 Apr. 6	134⅜ Jan. 8
Pref., new	100	1,695	7,620	120	121	121	Sale	120¼	121	120¼ May 21	121½ May 15	119 Apr. 16	122 Feb. 13
Amer. Teleg. & Cable	100	230	1,576	86	95	.....	82	75	82	80 May 6	§82¼ May 14	80 May 6	§92 Jan. 7
Amer. Teleph. & Teleg.	100	540	2,003	161	164	160	161	153	Sale	153 May 28	160 May 6	153 May 28	169 Feb. 18
American Tobac. pref	100	117	717	140	149	140	145	140	142	142 May 15	142 May 15	142 Feb. 24	146 Jan. 29
American Woolen	100	635	4,250	11	13¼	12¾	Sale	10¾	13	11¼ May 28	12⅜ May 1	11¼ May 28	14⅝ Feb. 25
Pref	100	695	3,897	74	80	77	78	75	78	77 May 7	77⅝ May 2	76⅛ Apr. 13	80 Jan. 31
Anaconda Mining	25	18,010	141,185	98½	Sale	103	Sale	90	Sale	85 May 28	107½ May 8	85 May 28	125½ Feb. 25
Assoc. Merch'ts, 1st pf.	100	190	790	.....	.....	92	100	90	100	§89¾ May 28	92 May 2	§89¾ May 28	95 Apr. 8
Brooklyn Union Gas	100	600	4,079	225	235	210	225	205	212	203 May 26	205¼ May 28	203 May 26	225 Jan. 21
Brunswick Dock & C. I.	100	6,725	27,400	10¾	Sale	12	Sale	8	Sale	8 May 26	12 May 1	8 May 26	15⅛ Jan. 29
Butterick	100	100	7,740	48	52	49	52	48	52	50 May 26	50 May 26	49 Mar. 2	55 Jan. 6
Colorado Fuel & Iron	100	83,020	274,372	81¾	Sale	65	Sale	67¼	Sale	61¼ May 8	70⅞ May 14	54 Apr. 3	82½ Jan. 6
Pref	100	....	150	120	125	.....	.....	.....	.....	.....	.....	122 Jan. 3	122 Jan. 3
Col. & Hock. Coal & Ir.	100	4,755	43,564	20	Sale	20	Sale	17¼	Sale	16 May 29	20¼ May 5	16 May 29	22⅛ Feb. 18
Commercial Cable	100	.....	2,262	165	175	164	170	140	164	.....	.....	161 Feb. 17	176 Jan. 20
Consol. Cal. & Va.	2·50	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	3·00 Jan. 16	3·00 Jan. 16
Consolidated Gas, N Y	100	22,178	210,538	217¼	Sale	211½	Sale	197	Sale	x195½ May 29	212¼ May 5	x195½ May 29	222 Jan. 7
Continental Tobac. pf.	100	4,646	26,901	117½	Sale	114½	115	§112⅛	Sale	110 May 25	115 May 7	110 May 25	119 Jan. 2
Corn Products	100	19,774	214,424	30¼	Sale	32¾	Sale	29½	Sale	29⅛ May 28	32¾ May 4	29⅛ May 28	35 Mar. 23
Pref	100	6,920	23,889	82	Sale	81	82	79	Sale	79 May 28	81¼ May 12	79 May 28	85⅛ Jan. 19
Diamond Match	100	159	1,069	135	140	135	137	.....	.....	§136 May 19	137 May 15	§135 Mar. 13	140 Jan. 19
Distillers' Sec'ties Corp.	100	7,135	53,190	33	Sale	29	Sale	27⅛	Sale	26½ May 25	29½ May 2	26½ May 25	34¾ Jan. 6
General Chemical	100	500	2,300	59	62	65	70	66½	72	69⅜ May 7	70 May 11	60½ Jan. 8	72 Feb. 25
Preferred	100	400	1,850	99	101	99	101	100	102	100 May 7	101 May 22	98⅝ Mar. 21	101 Jan. 6
General Electric	100	17,256	117,810	185	Sale	193½	Sale	181	183½	180 May 25	194 May 4	179 Apr. 14	204 Feb. 16
H. B. Claflin Co.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st pref.	100	.....	15	.....	.....	.....	.....	.....	.....	.....	.....	§96 Apr. 18	§96 Apr. 18
2d pref.	100	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	§98 Apr. 18	§98 Apr. 18
Homestake Mining	100	.....	210	60	80	.....	68	.....	.....	.....	.....	64 Feb. 9	§65 Mar. 11
Horn Silver Mining	25	600	1,300	.....	.....	.....	.....	.....	.....	1·25 May 13	1·25 May 13	1·25 Mar. 2	1·25 Mar. 9
International Paper	100	25,715	49,235	17¾	Sale	15½	16½	16½	Sale	15 May 4	19⅛ May 7	15 Apr. 13	19⅞ Jan. 5
Pref	100	2,510	15,861	71	72	70	70½	70⅝	Sale	70 May 2	72¼ May 5	70 May 2	74¼ Feb. 6
International Power	100	3,340	25,425	63	64⅜	44¼	Sale	40	Sale	39¾ May 19	45¼ May 6	39⅜ May 19	73 Jan. 19
Internat'l Steam Pump	100	1,400	6,218	45	47	45	Sale	38	40	39 May 28	46¼ May 5	39 May 28	46¼ May 5
Pref	100	925	2,454	88⅞	Sale	80½	85	78	Sale	78 May 28	82½ May 11	78 May 29	89½ Jan. 12
Knick. Ice (Chic.) pref.	100	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	49 Mar. 5	49 Mar. 5
Laclede Gas, St. Louis	100	.....	5,405	.....	85	97	101	97	.....	.....	.....	84 Jan. 24	100 Feb. 25
Pref	100	200	715	.....	105	100	110	100	.....	100⅛ May 18	100⅛ May 18	95 Jan. 24	110 Mar. 4
Manhattan Beach Co.	100	1,500	2,550	10½	15	10	12	11	13	11 May 5	13 May 13	11 Jan. 7	13 May 13
Maryland Coal, pref.	100	.....	1,355	90	100	100	125	100	125	.....	.....	100 Jan. 7	110 Feb. 20
Mergenthaler Linotype	100	100	100	83	100	.....	.....	.....	.....	188 May 12	188 May 12	188 May 12	188 May 12
National Biscuit	100	4,335	33,382	45⅞	Sale	§43¾	Sale	39⅝	Sale	39⅝ May 29	44 May 4	39⅝ May 29	47⅝ Feb. 17
Preferred	100	957	5,782	102¼	103	105⅛	106	§101¼	Sale	101¼ May 18	106⅞ May 11	103 Jan. 3	106⅞ May 11
Nat. Enamel. & Stamp.	100	2,020	4,322	.....	.....	33¼	33¾	31	34	30¼ May 16	33¾ May 8	30½ May 16	36 Mar. 13
Pref	100	806	1,002	.....	.....	87	89	89	Sale	87½ May 4	90 May 13	87½ May 4	§93 Mar. 12
National Lead	100	25,606	86,826	28⅞	Sale	24	25	17	Sale	17 May 29	24½ May 2	17 May 29	29½ Feb. 5
Pref	100	1,511	10,869	92	Sale	90	92	85¾	Sale	85¾ May 29	90½ May 6	85¾ May 29	95 Feb. 10
New Central Coal	20	500	2,800	43	50	47	50	47	50	47 May 21	47 May 28	47 Jan. 14	50 Jan. 15
New York Air Brake	100	2,435	14,335	x177	Sale	161	166	.....	160	155 May 28	166¾ May 8	155 May 28	x177 Jan. 2
New York Dock	100	.....	2,025	20	24	20	28	20	26	.....	.....	20 Jan. 12	31 Feb. 13
Preferred	100	49	1,210	50	60	§50	Sale	47	52	§50 May 1	§50 May 2	49 Apr. 7	57 Feb. 11
N. Y. & N. J. Teleph'ne	100	615	881	.....	25	§164	Sale	160	164	161½ May 26	165½ May 7	161 Apr. 14	165½ May 7
No. Amer. Co., new st'k	100	6,110	48,249	119	Sale	97	100	93	Sale	x88 May 28	100 May 4	88 May 28	124½ Jan. 7
Ontario Silver	100	20	1,125	5½	7	5	6¾	5	6¾	§ 5⅛ May 27	§ 5⅛ May 27	5¼ Apr. 4	6½ Mar. 3
Pacific Mail	100	9,250	31,960	40¼	Sale	33	35	27	Sale	27 May 28	33¼ May 6	27 May 28	42¾ Jan. 7
People's Gas L. & C., Chic.	100	33,956	249,121	104	Sale	104¾	Sale	100¼	Sale	x99⅝ May 25	105⅜ May 1	99¼ Apr. 13	108⅜ Feb. 10
Philadel'a Co. (Pittsb.)	50	3,300	5,500	.....	.....	.....	.....	84	Sale	84 May 29	91⅛ May 6	84 May 29	91⅛ May 6
Pressed Steel Car	100	13,712	100,847	62⅜	Sale	60¾	Sale	55½	Sale	x55¼ May 25	61½ May 5	x55¼ May 25	65⅜ Jan. 26
Pref	100	4,507	30,321	93	Sale	91½	92¼	89	Sale	89 May 29	92½ May 4	89 May 29	95 Feb 20
Pullman Company	100	2,828	8,130	230	Sale	215	220	208	212	209¾ May 28	219 May 4	209¾ May 28	235¾ Jan. 14
Quicksilver Mining	100	.....	1,350	2¼	3	1½	2½	1	2	.....	.....	1½ Apr. 29	2 Jan. 15
Pref	100	100	800	7¼	9	5	9	6	9½	6 May 20	6 May 20	6 May 20	9 Feb. 16
Railway Steel-Spring	100	5,562	41,447	35	Sale	32	Sale	31	Sale	28¾ May 25	33¼ May 4	28¾ May 25	37 Feb. 9
Pref	100	1,858	12,588	86¾	Sale	86½	Sale	85½	87	80 May 14	87⅜ May 22	80 May 14	90 Feb. 24
Republic Iron & Steel	100	23,175	185,555	20⅞	Sale	18½	19	15	Sale	14⅞ May 28	19⅞ May 5	14⅞ May 28	22⅝ Feb. 18
Pref	100	10,165	50,615	77½	Sale	77⅝	Sale	74¾	Sale	74¾ May 29	78¾ May 7	74¾ May 29	80⅜ Feb. 18
Rubber Goods Manuf'g	100	12,970	138,378	22½	Sale	25⅞	Sale	23¾	Sale	23½ May 21	26 May 5	21⅜ Jan. 5	30 Feb. 16
Preferred	100	2,485	27,564	72¾	Sale	79	80	79⅞	Sale	79 May 20	81¼ May 6	72¾ Jan. 2	84½ Feb. 17
Silver Bullion Ctfs.	.....	.....	20,000	.....	.....	53	55	.....	.....	.....	.....	54⅜ Apr. 28	55 Apr. 28
Sloss-Sheffield Steel & I.	100	9,030	58,115	59½	Sale	62	62½	48	Sale	48 May 28	62½ May 5	48 May 29	72 Feb. 24
Preferred	100	513	3,313	90½	Sale	91	93	89	Sale	87 May 28	91½ May 12	87 May 28	97½ Feb. 18
Standard Rope & Twine	100	810	8,832	5½	Sale	4½	5⅜	4½	Sale	4 May 25	5 May 8	4 May 25	6½ Feb. 11
Standard Mining	100	.....	200	.....	.....	.....	.....	4¼	4½	.....	.....	3·50 Mar. 24	3·50 Mar. 24
Syracuse Lighting	100	.....	250	.....	.....	.....	.....	.....	.....	.....	.....	40 Apr. 20	42 Mar. 23
Tennessee Coal & Iron	100	77,470	493,920	60	Sale	64	Sale	54¾	Sale	54 May 25	65 May 4	54 May 25	68⅜ Mar. 21
Texas Pac. Land Trust	100	600	4,400	40	Sale	36	40	32½	38	32⅝ May 25	38 May 28	32⅝ May 25	40¾ Jan. 7
Union Bag & Paper	100	2,812	14,992	12¾	14	11	Sale	.....	.....	9 May 16	11 May 5	9 May 16	15 Jan. 19
Preferred	100	1,115	8,666	77	Sale	70	75	.....	.....	68 May 14	72 May 6	68 May 14	79¾ Jan. 8
United Fruit	100	2,875	7,625	.....	.....	105	106	102⅛	105	102 May 16	106⅝ May 2	102 May 16	110⅛ Feb. 16
U.S. Cast Iron Pipe & F	100	20	9,714	.....	.....	.....	.....	.....	.....	§11 May 19	§11 May 19	12 Apr. 25	15 Feb. 24
Pref	100	520	8,008	.....	.....	.....	.....	.....	.....	50 May 18	52¼ May 13	50 Apr. 21	55 Feb. 25
U. S. Express	100	695	6,909	137	145	123	132	108	120	108½ May 26	125 May 13	108½ May 26	150¼ Feb. 4
U. S. Leather	100	172,726	661,204	12⅞	Sale	13¾	Sale	10½	Sale	9⅞ May 28	14½ May 6	9⅞ May 28	15¼ Feb. 11
Pref	100	49,562	163,316	89	Sale	94⅛	94⅝	94¼	Sale	93 May 27	96¾ May 12	88¼ Jan. 16	96¾ May 12
U. S. Realty & Construc.	100	69,298	377,355	27½	Sale	21⅛	Sale	18	Sale	17¼ May 29	22¾ May 6	17¼ May 29	28½ Jan. 2
Preferred	100	9,441	106,814	72	Sale	67	67⅞	62½	Sale	62 May 25	68⅜ May 4	62 May 25	73 Jan. 2
U. S. Reduction & Ref.	100	700	3,500	.....	.....	.....	.....	.....	.....	30 May 5	32 May 14	29 Mar. 19	35¼ Feb. 10
Pref.	100	.....	1,350	.....	.....	.....	.....	.....	.....	.....	.....	53 Feb. 27	56 Jan. 15
U. S. Rubber	100	8,768	45,198	17½	Sale	15	Sale	14¼	Sale	14¼ May 25	17 May 12	14 Apr. 14	19⅛ Feb. 10
Pref	100	7,797	25,472	§56½	Sale	50	Sale	49	52	48½ May 28	54 May 12	48 Apr. 13	58 Feb. 10
U. S. Shipbuilding	100	400	400	.....	.....	2	10	1	4	2 May 8	4 May 26	2 May 8	4 May 26
United States Steel	100	406,353	1,985,708	36⅝	Sale	35¼	Sale	31	Sale	30½ May 25	35⅝ May 5	30½ May 25	39⅞ Feb. 5
Pref	100	229,935	1,087,287	86¼	Sale	85	Sale	81⅛	Sale	80 May 25	85⅛ May 5	80 May 25	89¾ Jan. 7
Rights		.....	80,728	.....	.....	.....	.....	.....	.....	.....	.....	⅛ Apr. 4	⅜ Mar. 21
Va.-Carolina Chemical	100	14,427	90,030	64	Sale	63	Sale	57¾	Sale	x56 May 25	63⅜ May 7	x56 May 25	66⅝ Feb. 19
Pref	100	2,020	7,613	122	Sale	122	125	118	121½	119 May 25	125 May 2	119 May 25	128½ Feb. 24
Va. Iron Coal & Coke	100	720	13,384	35¼	36½	34	Sale	28	33	30 May 23	34 May 4	30 Apr. 13	39⅞ Feb. 25
Vulcan Detinning	100	5,050	22,625	32¾	Sale	.....	.....	.....	.....	27¾ May 26	29⅛ May 8	x27½ Apr. 13	x33¾ Jan. 9
Preferred	100	600	3,900	.....	.....	.....	.....	.....	.....	79¼ May 7	79¾ May 2	x78½ Apr. 13	81 Jan. 19
Wells, Fargo & Co	100	.....	1,730	220	240	201	222	200	220	.....	.....	200 Apr. 13	249½ Feb. 6
Western Union Teleg.	100	15,127	95,534	88¾	Sale	85	Sale	84	Sale	83¾ May 25	85⅝ May 5	83¾ May 25	93 Jan. 14
West'gh.E.&Mfg.assent.	50	3,671	14,765	209	Sale	200	205	188	192	a191 May 25	220 May 4	191 Apr. 15	221 Jan. 7
1st pref	50	122	2,272	204	220	198	210	188	194	200¼ May 16	200¼ May 16	195 Apr. 15	224 Jan. 7
Rights		1,434	1,434	.....	.....	.....	*	5½	Sale	5½ May 29	7⅛ May 23	5½ May 29	7⅛ May 23

§ Less than 100 shares. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates. *d* Anaconda Mining now quoted per cent.
NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. *e* Ex-stock dividend. *f* 1st instalment paid. *g* 2d instalment paid. *h* 50% paid. *i* 3d instalment paid. *j* 4th instalment paid.

BOSTON STOCK EXCHANGE.

A very elaborate and comprehensive report of the dealings on the Boston Stock Exchange is now given in the CHRONICLE each week. We therefore discontinue our monthly record.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of May*. Of course the coupon if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given*. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant: "op." for optional.

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞ We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	*l*106	110
Debenture 6s, gold, 1906...F&A	*l*100	104
General mortgage 5s. 1927.J&D	*l*106	108
Belt Ry. of Chattanooga—		
1st M. 5s, July 1, '45, op '03. J&J	94	98
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	*l*108	111
"B" deb., g., 5s, 1910-1940. M&N	*l*100	102
"C" deb., g., 5s, Nov. 1, 1940. A&O	*l* 82	84
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	100	-----
2d, consol. g. 5s, 1921.....A&O	100	.....
Vicks. & Mer., 1st, g., 6s. '21. A&O	112	...
Albany & North. 1st 5s, 1946. J&J	96	97½
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	102	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.-J	.....	95¼
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995. J&J	85	.....
Atch. & East'n Br.—4s, 1928..J&J	75	.....
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s. 1995..A&O	99¾	99⅞
Adjustment 4s. July 1, '95. Nov.	89	.....
Stamped.....M&N	88	88½
Deb. 4s, Feb. 1, 1904, to '14. F&A	.....	.....
Series B, 1904 .....F&A	.....	.....
Series L, 1914 .....F&A	*b* 5%	4¾%
Chic. & St. L., 1st, 6s, 1915. M&S	113	.....
Hutch. & So. 1st g., 5s, 1928. J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	122	.....
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	114	.....
Atlanta & W. Pt.—Deb. 6s, opt. J&J	108	.....
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	112	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem. J&D	107	110
Certs. of Indebt., 4s, opt 1920 J&J	91	93
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952. M&S	93½	93⅝
Certs. of Indebt., 4s.....J&J	87	88
Petersb'g—Class A, 5s, g, '26 J&J	115	.....
Class B, 6s, g., 1926....A&O	127	.....
Rich. & Peters. 6s, 1915. M&N	117¼	.....
Consol. 7s, 1915 .....M&N	127	.....
Consol. 4½s, g., 1940...A&O	107¾	.....
Nor. & Car. 5s, 1939.....A&O	116	.....
Wil. & Wel. gen. g. 5s, 1935. J&J	121	.....
Gen. mort. g. 4s, 1935..J&J	104	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910. J&D	113	.....
Gen. 1st g. 4s, July, 1948. J&J	103	.....
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South—See Southern Ry.		
Augusta Terminal—See Charleston & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. & Ann. Sh. L. 1st g. 5s '23. J&D	110	.....
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	130	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	100½	.....
Prior lien. 3½s, g., 1925. ...J&J	93½	94
Baltimore & Ohio—(Con.)		
1st M., 4s, g., July 1, 1948..A&O	102	102¼
Pitts. Jc. & M. div. 3½s, g. '25. M&N	.....	89
So'w't div. 1st g., 3½s. 1925. J&J	89¼	.....
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	96	96½
W. V. & P. 1st 4s, g., 1990...A&O	§ 95	.....
Pittsburg Junction—		
1st g., 6s, July 1, 1922....J&J	116	.....
2d g., 5s, July 1, 1922.....J&J	100	.....
Pitts. Jct. Term.—5s, 1907. A&O	100	.....
Monon. Riv. 1st g. 5s, 1919..F&A	106	.....
Schuyl. R. E. S. 1st, g., 5s, '35. J&D	112½	.....
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	115	.....
C. O. Reor. 1st ch. g. 4½s '30. M&S	.....	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	113	114
1st tunnel 6s. g., gu., 1911..J&J	114½	115
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§117	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan., 1943. A&O	§117	118
Van Bur. Ex. 5s, g., Jan..'43. A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947. A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932..... J&D	§.....	102
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Belt Ry. of Chatt. See Ala Gr. Sou.		
Belvidere Del.—Gu. 4s, 1927. F&A	.....	.....
1st g. gu. 3½s, 1943..... J&J	§102	103½
Bennington & Rutland—See Rut'd		
Boston & Albany—4s, 1913 ..A&O	§106	.....
3½s, Jan. 1, 1951..... J&J	§101½	103
Ref'd'g 3½s, gu. N. Y. C. '52. A&O	§101	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Boston & Lowell—		
4s, Sept., 1905.....M&S	§100	.....
4s, June, 1907.....J&D	§101	.....
4s, Feb. 1, 1913.....F&A	§102	.....
4s, March, 1915.....M&S	§104	.....
4s, July 1, 1916.....J&J	§105	.....
4s, Oct. 1, 1918.....A&O	§105½	.....
4s, April, 1932.....A&O	§108	.....
3½s, July 1, 1919 .....J&J	§100	.....
Boston & Maine—4½s, g., 1944. J&J	§119	.....
4s, Improvement, 1905.....F&A	§100	.....
4s, Feb. 1, 1907.....F&A	§101	.....
4s, Feb. 1, 1937.....F&A	§.....	114⅝
4s, Aug. 1, 1942.....F&A	§108	.....
3½s, Nov. 1, 1921.....M&N	§100	.....
3½, Jan., 1923..... J&J	§100	101½
3s, July 1, 1950.....J&J	§ 90	92
Eastern Mass., 6s. g., 1906. M&S	§106¼	.....
Port. & Roch. 4s. Oct., 1907. A&O	§100	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§.....	121¼
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§106	.....
Boston Rev. B. & L. 4½s, '27. J&J	§.....	117½
Bost. Win. & Shore 5s, 1906..M&S	§103	.....
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	.....	116½
Deb. 5s, Jan. 1, 1947.....J&J	.....	.....
Al. & West. 4s, g., g'd, 1998..A&O	100	.....
Roch. & P., 1st, g., 6s, 1921. F&A	124	126½
Consol., 1st, g., 6s, 1922..J&D	.....	125
Clear. & M. 1st, 5s, g., gu., '43. J&J	119	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951..J&J	98	101
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	104¼	.....
Cons. 1st & col. tr., 5s, g., '34. A&O	.....	120½
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	110¾	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	100	.....
Canada Southern 1st, 5s, 1908. J&J	104¼	.....
2d mort., 5s, Mar. 1, 1913..M&S	106	.....
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§.....	99
Canadian Pacific—		
1st M., deb. £, g., 5s, 1915 ..J&J	*l*111	113
Land grant gu., 3½s, g., 1938. J&J	*l*104	106
Cons. deben. 4s, perpetual..J&J	*l*112	114
Ont. & Que., deb. gu. 5s, perp. J&D	*l*136	138
New Brunsw., 1st, g., 5s, '34 F&A	*l*117	119
Cons. deb. 4s, perpetual...J&J	*l*109	112
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g. 4s, 1948. A&O	‡.....	101¾
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Central Branch Union Pacific—		
1st g. 4s, 1948..,.....J&D	91	.....
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	107	109
1st M., g. 5s, Nov. 1, 1945..F&A	.....	120
Cons. g. 5s, 1945.....M&N	105	106
Mobile Div. g. 5s, 1946.....J&J	107	.....
Macon & Nor. g. 5s, 1946....J&J	106	.....
Mid. Ga. & Atl., 1st 5s, 1947. J&J	107	.....
Oconee Div. 1st g. 5s, 1945. J&D	104	.....
Eatonton Br. 5s, g., 1926...J&D	106	.....
1st in. (up to 5), Nov., 1945. Oct.	75	76
2d in. (up to 5), Nov., 1945. Oct.	34	35
3d in. (up to 5), Nov., 1945. Oct.	24½	25
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§102	.....
Chat. Div. g. 4s, 1951.....J&D	88½	.....
Chat. R. & South. g. 5s, 1947. J&J	§105	.....
Ocean SS. Co., g., gtd. 5s, '20. J&J	106	.....
Cent. N. Eng. 1st g., 5s, 1919. F&A	98	102
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	25	35
Dutchess Co. 4½s, g., 1940...J&D	70	80
Central of New Jersey—		
Gen. mort., g., 5s, 1987.....J&J	132⅛	133
Conv. deb., 6s, 1908.....M&N	170	.....
Serial equipment 4s.....	Basis	4⅜%.
Leh. & W. mort. 5s, 1912..M&N	101	.....
Ext. 4½s, June 1, 1910....Q-M	102	.....
N. Y. & L. Br., Gen. g. 4s, '41. M&S	112	.....
Gen., g., 5s, 1941.....M&S	129	.....
Central Pacific—See So. Pacific.		
Cent. of So. Car.—1st g. 6s. '21. J&J	.....	.....
Cent. Vermont 1st g. 4s.. '20. Q.-F	§ 84	.....
Charles. & Sav.—See Sav. Fla. & W.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	109	.....
Augusta Terminal—		
1st guar. gold 6s, 1947 ...A&O	§118	123
Charlotte Col. & Aug.—See South'n		
Chartiers—1st 3½s, 1931.....A&O	.....	.....
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	108	.....
1st Mortg. g., 6s, Jan. 1, 1911. A&O	.....	113½
Term., 1st, g., 6s, 1922 .....J&D	.....	.....
1st con., g., 5s, 1939.....M&N	116	.....
General 4½s, gold, 1992....M&S	104½	105⅝
Car tr. g., 4s, Ser. B, '03 to '12. F&A	Basis	4½%
R. & A. Div. 1st con., g., 4s. '89. J&J	104	104½
2d con., g., 4s, 1989.....J&J	.....	98
Craig Valley, 1st, 5s, g., '40. J&J	110	113
Warm Sp. Val. 1st 5s, g., '41. M&S	106	.....
Elevator Co, g. 4s, 1938....A&O	85	.....
Gr'nb'r Ry., 1st. g., gd. 4s, '40. M&N	90	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	75⅞	76¼
RR. ref'd'g g. 3s, 1949 .....A&O	81½	81⅞
Coll. notes, 4s, 1907 .....J&J	§ 98	99
Miss. R. Bdge. 6s. g., 1912. A&O	.....	.....

§ Purchaser also pays accrued interest. *b* Basis. *l* In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	103	103⅜
5s, debenture, 1913.....M&N	104⅞	.....
5s, conv. deb., 1903.....M&S	.....	.....
Illinois Div., 3½s, 1949.....J&J	95¼	.....
Iowa Div., s. f., 5s, 1919....A&O	110¼	.....
s. f. 4s, 1919.....A&O	101⅝	.....
Denv. Ext., col. tr. 4s, 1922. F&A	100½	.....
S.W.div., skg. fd. 4s, 1921...M&S	95	.....
Chic. & Ia., col. tr. 5s, 1905. F&A	101	.....
Nebraska Ext., 4s, 1927....M&N	105½	106½
Atch. & Neb., 1st, 7s, 1908. M&S	§114	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§115	.....
Consol. 6s, non-ex., 1918..J&J	§105	106
4s (Neb.), 1910 ....J&J	§ 98	.....
Han. & St. Jo., 1st 6s, 1911. M&S	114⅝	115
Lincoln & N. W., 7s, 1910...J&J	§118½	120
Repub. Val., 1st, 6s, 1919...J&J	§104	105
Gr.N. & P. Coll. 4s—See Gt. North		
Chic. & Cin.—See Cin. Rich. & M.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd. J&D	110¼	.....
1st, consol. 6s, gold, 1934..A&O	129½	.....
Gen. consol. 1st, 5s, 1937..M&N	115	.....
Danv. & G. C'k, 1st M. 6s, '20 M&N	115	.....
Ch. & I. C. Ry.—1st 5s, 1936. J&J	117½	.....
Ev. T. H. & Chic. inc. 6s, '20..M&N	110	.....
Chicago & Grand Trunk—See Gran	d Tr'k	West
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	§121	.....
Chic. & I.C. Ry.—See Chic. & E.Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942.....M&N	106	108½
Chic. Ind. & Louisville—		
Ref'd'g mtg., g, 6s., 1947. ..J&J	129¼	.....
Ref'd'g mtg., g., 5s, 1947....J&J	111¼	.....
L. N. A. & C., 1st 6s, 1910...J&J	110⅛	.....
C. & I. Div., g., 6s, 1911....F&A	.....	.....
So.-L. & N. joint 4s—See So. Ry.		
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	109	110⅝
Gen., g. 3½s, B, May 1, 1989. J&J	100	.....
Chic. & M. consol. 7s, 1905..J&J	.....	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	129¼	.....
Dubuque Div., 1st, 6s, 1920. J&J	§125½	.....
Southw. Div., 1st, 6s, 1909..J&J	112¼	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	110¾	.....
La. & D. Div., 1st, 5s, 1919..J&J	113¾	.....
So. Minn., 1st, 6s, 1910.....J&J	113½	.....
H. & Dak. Ext., 1st, 7s, '10. J&J	119⅛	.....
1st M. 5s, 1910.....J&J	106¼	.....
Iowa & Dakota ext. 1st 7s, '08. J&J	.....	.....
Chic. & Pac. Div., 6s, 1910..J&J	112¼	...
West'n Div., gold 5s, 1921. J&J	116⅛	117½
Ch. & Mo. Riv., 1st 5s, 1926. J&J	117¼	.....
Mineral Pt. Div., 5s, 1910...J&J	107⅜	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	116¾	.....
Wis. & Minn. Div., g. 5s, '21. J&J	116⅝	.....
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§125	127
1st, 7s, 1909.....J&J	§115	117
Terminal 5s, gold, 1914.....J&J	110	.....
Milw. & No., 1st 6s, 1910....J&D	114⅛	116
1st consol. 6s, 1913.....J&D	118⅝	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	100	100½
Con. s. f. 7s, Feb. 1, 1915....Q-F	132⅛	.....
Sinking fund 6s, 1929.....A&O	111	.....
5s, 1929.....A&O	.....	.....
Sink. fd. deben. 5s, 1933...M&N	116	116½
25-year deb. 5s, 1909.....M&N	102⅜	.....
30-year deb. 5s, 1921....A&O 15	110	.....
Exten. bonds, 4s, 1926..F&A 15	102½	104½
Boyer Val., 1st g, 3½s, 1923. J&D	95	100
Minn. & Iowa, 1st, g., 3½s, '24. J&D	95	100
Des M. & Minn., 1st, 7s, 1907. F&A	111	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	105	.....
Winona & St. P., 2d, 7s, 1907. M&N	112⅛	.....
1st exten., 7s, gold, 1916. J&D	.....	.....
Mil. & Mad., 1st, 6s, 1905...M&S	102⅜	.....
Ott. C. F. & St. P., 5s, 1909. M&S	105¾	.....
North. Ill., 1st, 5s, 1910.....M&S	106½	.....
Madison ext., 1st g. 7s, 1911. A&O	122	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	121	.....
Menominee Riv., 1st, 7s, '06. J&J	103	.....
No'west. Un., 7s, g., J'nel, '17 M&S	133	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	102	.....
Dak. Cent., 1st c. 6s, 1907..M&S	105	.....
Prin. & Nor'w., 3½s, 1926..J&J	95	.....
Peoria & Nor'w., 3½s, '26..M&S	95	.....
Sioux City & Pac., 3½s, '36. F&A	95	.....
Cedar R. & M., 1st, 7s, 1916. M&N	§130	.....
1st mort., 7s, 1909.....J&D	§	.....
Frem. Elk. & Mo. V., 6s, '33. A&O	§136¼	.....
Unstamped.....	§136¼	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	130⅛	132
Mich. Div., 1st g. 6s, 1924. J&J	133⅜	.....
Ashland Div., 1st g. 6s, '25. M&S	133⅛	.....
Conv. deb. g. 5s, 1907.....F&A	101½	.....
Ext. & imp., s. f., g., 5s, 1929. F&A	120¼	.....
Incomes, 6s, 1911.....M&N	.....	112
St. P. & E. Gr. Tr. 1st 6s, g. '13. J&J	§.....	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§106	108
Cons. mtg., g., 5s, 1930.....J&J	93	98
Income 5s, July 1, 1930.....	22	26
Litch. & Mad. inc. 5s, July 1, 1930	50	.....
Chic. Rock Isl. & Pac. Railway.—		
Refunding g. 4s, 1988.....J&J	.....	105½
1st M. 6s, 1917.....J&J	127⅛	128
Coll. tr. g. 4s, May, '04 to '18. M&N	.....	.....
Coll. tr. g. 4s. Ser. A. 1904..M&N	.....	.....
do. Ser. P. 1918..M&N	.....	.....
Chic. R. I. & Pac. Railroad.—		
4s gold, 2002 .. ..M&N	80⅜	81
5s g., 1913, opt. (w. i.) ...M&S	§ 86⅛	87
Des M. & Ft. D., 1st 4s, 1905..J&J	95½	.....
1st inc. 2½s, 1905 .... J&J	90	.....
Exten. 4s, 1905.....J&J	95	.....
Keo. & Des M.—1st 5s, 1923. A&O	106⅛	108
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		

Bonds.	Bid.	Ask.
Chic. St. L. & Pitts.—See Penn. Co..		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930.....J&D	134	.....
Ch. St. P. & M. 1stg. 6s, 1918. M&N	132	.....
North Wisconsin—6s, 1930. J&J	134	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	111	.....
St. P. & Sx. C. 1st g. 6s, 1919. A&O	124	125
Hud. & Riv. F., 1st M. 8s, '08. J&J	112	.....
Sault Ste. M. & Southwest—		
1st mort., 5s, 1915.....M&N	§107	.....
Chic. Term. Trans. g. 4s, 1947. J&J	83½	84
Chic. G. W. 5s g. 1936.. ....J&D	.....	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	.....	114½
Consol. g. 4s, 1952.....J&J	§.....	102
Chic. & West Mich.—See Pere Mar		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	109	109½
Consol. g. 5s, 1952 .....M&N	§105	107
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	113½	114
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	114	.....
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	§105¾	107¼
Consol. s. f., 6s, 1905.....A&O	§104¼	.....
Consol. s. f. 5s, 1905.....A&O	§102¾	.....
General 5s, gold, 1942.....J&D	§111	.....
2d mort., gold, 4½s, 1937...J&J	§	109
Day. & Mich., 1st 5s g'd 1911. J&J	§106	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref. g. 4s, 1953.....J&J	95	100
Cincinnati & Indiana West. RR.—		
1st g. 5s, June 1, 1952, op. '12. J&D	§108	.....
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	§109	113½
1st cons. gu. g. 4s, 1942....M&N	§.....	102
Cinn. & Muskingum Valley—		
1st gu. g. 4s, 1948 ....F&A	98	101
Cin. North'n 1st g. 4s, 1951..J&J	93	97
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	124	.....
Cinn. Rich. & Muncie—		
1st g. 5s, 1950, opt. 1910...A&O	§108	109
Hoosier Equipment Co.—		
1st gu. 5s, 1903 to 1912...J&J	.....	101
Chicago & Cincinnati RR.—		
1st g. 5s, 1952, opt. 1912. F&A	§108	.....
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	§114	116
1st cons. gu. g. 4s, 1940....F&A	§ 99	100
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	99¼	100
Cairo Div., 1st g. 4s, 1939....J&J	.....	....
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	101	101½
White W. V. Div., 1st, 4s, g. '40. J&J	96	.....
C. W. & M. Div., 1st, 4s, g., '91. J&J	.....	100
Spr. & Col. Div., 4s, 1st, g., '40. M&S	96	.....
Cin. San. & Clev. con. g. 5s, '28. J&J	114¼	.....
Ind. & St. L., 1st 7s, 1919, A...J&J	§130½	.....
1st 7s, July, 1919, series B. M&S	130	.....
1st 7s, July, 1919, series C. M&N	130	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	100½	101
Con. s. f. 6s, 1920, dr. @ 105. M&N	103	.....
Peoria & East, cons., 4s, '40. A&O	95½	98
2d cons. income 4s, 1990. Apr. 1	.....	72½
Id. Blm. & W. ext. 4s, 1940. A&O	§100	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	100	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	.....	.....
Cons. sink'g f'ud 7s, 1914. J&D	.....	...
Gen. con., g., 6s, 1934....J&J	131⅝	134½
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933.....A&O	114	.....
Clev. & Mah. Val.—5s, g., 1938. J&J	.....	126
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	90	.....
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	§‖ 89	90
Colo. Midland—1st, 4s, g., '47. J&J	73	74
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	88½	89
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Col. Ter. & Tr. Co.—5s, 1943. M&S	.....	.....
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§106	.....
Deb. 4s, June 1, 1920.....J&D	§100	.....
Deb. 3½s, June 1, 1920.....J&D	§ 97½	.....
B. C. & M., imp. 6s, 1911.....J&J	§.....	117¼
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§108	.....
New. & Rich., g'd 5s, 1911..J&J	§105	.....
Conn River.—Gold 4s, 1943..M&S	§110	.....
3½s, Jan 1, 1923.....J&J	§100	101½
Connecting RR. of Phila.—		
1st gu., 6s, Sept., '03 to '04. M&S	‖.....	103
Cornwall & Leban.—5s, 1921. A&O	102	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	106	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gr. So.—See Chic. Mil. & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§.....	117
Income 6s, due after 1910..J&D	§104⅜	105½
Dayton & Western—		
1st M., 6s, 1905..... ....J&J	§102½	.....
1st mort., 7s, 1905.....J&J	§104	105½
Delaware—4½s, g. A. 1932....J&J	106	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	‖.....	109½

Bonds.	Bid.	Ask.
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	137⅝	.....
Adirondack Ry., 1st, guar., 4½s,		
gold, Dec. 1, 1942 .....M&S	§114	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	107⅞	.....
1st, 6s, cons., gu., g., 1906. A&O	105½	.....
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	96	.....
Chat. O. & I. Co., not gu. 6s, '29..	40	.....
6s, guar., D. & H., 1929	§124	.....
Guar. g., 4s, 1942.....J&J	§ 95	99
Chateaugay Ry. 6s, gtd., '07. F&A	§106	.....
Hudson Coal Co.—		
Gu. deb. 4s, 1904-1917...M&N	§ 96	.....
New York & Canada—		
2. M., 6s, g., 1904.....M&N	100	102
Deb. g., 4½s, guar. 1904..M&N	§ 99	.....
Rens. & Sar., reg., 1st. 7s, '21. M&N	142	.....
Utica Clin. & Bing. 5s, 1939. J&J	115	.....
Delaware Lack. & West.—		
1st mort. 7s, Sept., 1907 ...M&S	112⅝	.....
Morris & Essex—		
1st, 7s. May 1, 1914.....M&N	129½	.....
1st, con., 7s, guar., 1915..J&D	134⅛	.....
4½s, Pur. Mon., Jan., 1912. J&J	104	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	§105	105¾
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	131⅜	.....
2d, 5s, g'd, constr., 1923..F&A	113⅝	115
Term. & Imp. 4s, g'd, '23..M&N	.....	102¼
Oswego & Syracuse—		
Guar., 5s, 1923.....M&N	§106½	.....
Consol. mort., 7s, 1907...M&S	110	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906. A&O	109½	.....
Valley, N. Y., 1st, 5s, 1911..F&A	104½	.....
Warren, consol. 7s, 1905...M&S	108	.....
1st refund. g. 3½s, 2000..F&A	§103	105
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	99	99¼
1st, con. g., 4½s, 1936.....J&J	106½	.....
Impr., gold, 5s, 1928.....J&D	107¼	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§102	.....
Gen. skg. f'd, g., 5s, 1929...J&D	.....	75
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931..... ...J&J	§.....	102
Des Moines Union 5s, 1917..M&N	105	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	95	.....
Con. guar. 6s, Nov. 15, 1918. A&O	95	.....
Det. Gr. Rapids & W.—See Pere Ma	rq.	
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	94	.....
Mort. gold, 4s, 1995.....J&D	90	93
Detroit Mac. & Marq.—		
Ld. gt. inc. 3½, semi-an. 1911. A&O	83½	84
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51...J&D	.....	80
Ohio South. g. 4s, Mar., '41...M&S	.....	86
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	.....	113½
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	105	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	.....	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	.....	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	114	115
1st consol. g. 4s, 1990.....F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941.....M&N	110½	114
Elizab. Lex. & Big S.—See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—7s, 1905. A&O	103	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	113½	.....
Income 5s, 2862.....A&O	110	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	114	115
5s, 2d, ext., gold, 1919.....M&S	114	.....
4½s, 3d, ext., gold, 1923....M&S	110	112
5s, 4th, ext., gold, 1920.....A&O	113	118
4s, 5th, ext., gold, 1928.....J&D	104	..
7s, 1st, con. g., 1920 .....M&S	135	136
7s, 1st, con., g, fund, 1920....M&S	133	....
Prior lien g. 4s, 1996.....J&J	99	99½
Gen. lien, g., 4s, 1996.....J&J	85	85¼
New conv. g. 4s, Apr. 1, '53 (w.i.)	§ 87½	88½
Penn. coll. g. 4s, Feb. 1, 1951 F&A	91	92
Buff. N. Y. & E., 1st, 7s, 1916. J&D	128¾	...
Buff. & So. W., 1st, 6s, g. 1908. J&J	§106	.....
2d M., g., 5s, 1908 .....J&J	100	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	102	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918.....J&J	104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	117½	119
Long Dock, 6s, con., g., 1935 A&O	128	.....
Newb. & N. Y., 1st, 5s, 1929. J&J	§104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	111	....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	111	115½
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	....	108
N. J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	111	113
2d mort., 4½s, 1937.....F&A	100	100½
Gen. mort., 5s, g., 1940...F&A	106½	108
Coll. trust 6s, 1905.....M&N	100	.....
Term. 1st, g., 5s, 1943....M&N	112	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	110	.....
Wilkes. & East, 1st g. 5s, '42. J&D	111	.....
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	50	.....
2d income 6s. Feb. 1. 1933. Feb. 1	4	.....

a Purchaser also pays accrued interest. b Basis. c In London. ‖ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	107	.....
Ev. & In.,1st,g., g'd 6s, '24..J&J	110	.....
Consol., g., g'd, 6s, 1926 ....J&J	110	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	121	.....
1st, gen. 5s, gold, 1942.....A&O	103	104½
Mt. Vernon, 1st, 6s, g., '23..A&O	104	.....
Sul. Co. Br.,1st, g., 5s,1930.A&O	100	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F.Ft. W. & W.—1st, g, 5s, 1945.J&J	.....	.....
Fitchburg—		
5s, Nov. 1, 1903.....M&N	§100	.....
5s, May 1, 1908.....M&N	§.....	108
4½s, May 1, 1914.....M&N	§103	.....
4s, June 1, 1905.....J&D	§100	.....
4s, April 1, 1907.....A&O	§101	.....
4s, Mar. 1, 1915.....J&J	§104	.....
4s, July 1, 1916.....J&J	§104	.....
4s, Refunding, Mar., 1927..M&S	§109	110
4s, Jan., 1928.....J&J	§109	110
3½s, Oct. 1, 1920.....A&O	§.....	101½
3½s, Oct. 1, 1921.....A&O	§.....	101½
Troy & Boston.—7s, 1924...J&J	§146	.....
Flint & Pere Marquette—See Pere Marquette.		
Fla.Cent.& Pen.—See Seab.Air Lin.		
Florida Southern—		
1st M., g, g'd, 4s, 1945.....J&J	§ 86	88
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St.Un. Dep. Co.—		
4½s, g., 1941.....J&J	105	.....
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	110	110¾
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928.....J&J	81½	.....
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	105	110
Galv. Har. & San An.—See So. Pac.		
Gal. Hous.& Hen.—1st, 5s,'13.A&O	.....	103
Georgia & Alabama—SeeSeab.A.L.		
Georgia Car. &N.—See Seab. A. L.		
Geo. Cr. & Cumb.—1st, 6s,'09.A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910.....J&J	112	.....
6s, Jan. 1, 1922.....J&J	120	.....
5s, Jan 1, 1922.....J&J	110	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	115	115½
Gettysburg & Har. Ry.—		
Cons. 5s,g. g'd, Oct.1,1926. Var.	‡.....	101
Gila Val. Globe & Nor—See So.Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	.....	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	109	.....
Muskegon Div., g, 5s, 1926.J&J	60	.....
Grand Trunk Western Ry.—		
N.W. Gr. Tr.1st 6s,Jan.1,'10.J&J	§105	.....
1st g., gu. 4s, July 1, 1950..J&J	90	.....
2d inc. g. 4s, July 1, 1950.....	.....	.....
Great Northern—		
C. B.& Q. coll. tr.,g., 4s, 1921.J&J	94⅜	94⅜
Registered..... Q-J	92	.....
Great Northern Ry. of Canada—		
1st, g, sink'g f'nd,5s, 1950..J&J	.....	.....
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	105	108
2d g., 5s, Aug. 1, 1913 .....F&A	.....	.....
Gulf & Ship Island RR.—		
1st ref. & term.g.5s,Feb.'52.J&J	103	106
Han. & St.Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	105	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903.....J&J	100	.....
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	107½	108
Col. & H. V., Ext. 4s, 1948..A&O	100	.....
Col. & Toledo, 1st, 7s, 1905..F&A	§103½	105½
Ohio & W. Va., 1st, 7s, 1910.M&N	§114	117
Car tr. s. f. g., 6s, Apr. 1,'04.Q-J	99	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922.M&S	§.....	.....
HoosierEquip.—See Cin. R. & M.		
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud.& Riv. F.—See Ch. St. P.M.&O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	102	.....
2d mort., 4s, gold, 1925.....F&A	.....	104½
Cons. 5s, g., Mar. 31, 1925.A&O	106½	.....
Hutchinson & So.—See A.T.& S.Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	.....	113½
1st, g., 3½s, 1951.....J&J	.....	102
Col. tr., gold, 4s, 1952.....A&O	103	104
Col Tr.L.N.O.&T.g.,4s,1953M&N	102	103
Cairo Bridge, 4s, g., 1950...J&D	106	.....
Spr'field Div.,Exten.3½s '51.J&J	99	.....
Middle Div., reg. 5s, 1921..F&A	112	.....
Sterling, gen. M., 5s, g.,'05. J&D	..	.....
1st mort., 4, g., 3s, 1951...M&S	ℓ 85	90
St. Louis Div., 3½s, g., 1951.J&J	95	.....
St. Louis Div. 3s, g., 1951...J&J	84	90
Louisville Div.,3½s,g.,1953.J&J	95	.....
Western lines, g., 4s, 1951..F&A	107⅛	110
Chicago St. Louis & N. O.—		
2d M. 6s, 1907.....J&D	111	..
Cons. g., 5s, 1951.....J&D	.....	125⅛
Cons. gold 3½s, 1951.....J&D	96	.....
Mem. Div., 1st, 4s, g., '51.J&D	103	.....
St. Louis Alton & Terre Haute—		
Bellev.& Car.,1st,6s,1923.J&D	120	.....
St. L. South.,1st,g., 4s,'31.M&S	.....	104½
Illinois Central—(Concluded)—		
St. Louis Alton & Terre Haute—		
Carb.&Shaw.,1st,g.,4s,'32.M&S	90	.....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	107	.....
1st g'd, g. 5s, 1935.....J&J	107	.....
Equip. notes. 5s, 1903-'05..F&A	§.....	.....
Equip. 4s, 1903 to 1911....M&N	.....	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	101	101½
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926.....M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	110	....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	120	.....
2d, 5s, 1909.....M&S	.....	98
3d, 4s, gold, 1921.....M&S	.....	73½
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....
Iowa Cent.—1st, g.,5s, 1938.J&D	114	.....
1st & ref'd'g g. 4s, 1951... M&S	92	.....
Iowa Falls & S. C.—		
1st,7s, 1917.....A&O	§132½	133
Iowa Midland—See Chic. & N. W.		
Jacksonville Terminal—		
1st M.,5s,g.,g'd,July 1,1939.J&J	105	.....
Jefferson—See Erie.		
Jeff. Mad. & Ind.—See Penn. RR..		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	110	.....
Junction (Phila.)—		
1st, 4½s, 1907.....J&J	100	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§114	116
Kansas City Cliuton & Sp.—		
1st, 5s, g, 1925.....A&O	§100	.....
P. H. & De Soto, 1st, 7s '07.A&O	§104	.....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936.....A&O	85⅞	.....
Cons. 6s, 1928.....M&N	§120	121
Current Riv., 1st, 5s, 1927..A&O	§100	103
Rich Hill RR., 1st, 7s, 1910.M&S	§104	.....
Mem.K.&Col.1st M.7s,1910.M&S	§114	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 .....J&D	§.....	112
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§106	108
Kansas & Missouri—		
1st M. 5s, 1922.....F&A	§104	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 ..... M&S	§.....	97
Income 5s, 1934.....Sept. 1	§ 90	91
Assented.....M&S	§ 89	91
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	98	.....
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§109¼	110
Prior lien 7s, 1907 .....J&J	§113	114
Nodaway Val., 1st,7s, 1920.J&D	§108	110
Tarkio Val. 1st 7s, 1920...J&D	§108	110
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	69½	70
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	65	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911.M&S	104	105
1st consol, g., 4s, 1950 .....A&O	.....	.....
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	117½	119⅓
2d, g., 5s, July 1, 1941.....J&J	112½	114½
No. Ohio, 1st, gu.,g.,5s,'45.A&O	111	....
Lake Sh. & Mich. So.—See N.Y.C.& H. R.		
Leavenworth Term. Ry.& Bridge—		
1st M., gold, 5s, 1923. .....J&J	§ 98	100½
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	103	.....
2d M. 5s, July 1, 1917.....J&J	100	.....
Gen. g. 5s, July 1, 1920.....J&J	104	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	101	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	115	.....
Con. M., 6s, ann., reg.....J&D	138	139
Con. M., 6s, R., gold, 1923..J&D	121	.....
Con. M., 4½s, C., 1923.....J&D	106	107
Con. M., 4½s, ann..... ....J&D	106	.....
2d, M., 7s, 1910.....M&S	120⅜	
Mtg. & coll. tr., g., 5s, 1997.M&N	107	107⅛
Car trusts, g., 5s,1903 to'06.F&A	.....	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	103	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	107½	108
Con. M., 5s, 1939 ....A&O	111	.....
Con. M., 4½s, 1939..... ...A&O	103	.....
Cons., 4s, 1939.....A&O	98	.....
Elmira Cortland & Northern—		
1st pref.,g.,6s,Apr.1,1914.A&O	§110	.....
1st M., g., 5s, 1914.....A&O	§100	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	113	114½
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	94½	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	110¼	.....
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	100	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	107¼	108
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	115½	.....
Lehigh & WilkesB.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	35	.....
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s,'12..M&N	111	111½
3½s, Feb. 1, 1951.....F&A	96	.....
Little Rock & Ft.S.—7s.1905.J&J	§102	103
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929..... .....J&J	§ 92½	93½
Long Island—		
Unified g. 4s, 1949.....M&S	100	.....
2d mortgage, 7s, 1918 .....F&A	126	.....
1st, cons., g., 5s, July 1, 1931Q-J	117	118⅞
1st, cons., g., 4s, July 1, 1931Q-J	100	.....
Gen. mort., g., 4s, 1938.....J&D	102⅛	.....
Ferry, 1st, 4½s, con.g., 1922.M&S	101	.....
4s, gold, 1932..... .....J&D	99½	.....
Debenture gold 5s, 1934. ..J&D	107	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1,1932.Q-J	108	.....
N.Y. & R. B. 1st g. 5s, 1927..M&S	108	112
2d mort., inc., 1927.....Jan. 1	20	.....
N. Y. Brooklyn & Man. Beach.		
1st, gold, 5s, 1935.....A&O	109	.....
Brook.& Mon.,1st,g.6s,1911M&S	111½	.....
1st, 5s, 1911.....M&S	105	.....
2d, 5s, 1938.....J&D	106	.....
L. I. City & F.—1st, 6s, 1911.M&N	109	.....
1st con.,g.5s,May 1,1937.M&N	110	.....
N.Y. Bay Ex.R.,1st.5s.g.,'43.J&J	100	.....
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07. M&S	99	103
Louisiana & Mo. Riv.—See Chi. & A.		
La. Western—1st, 6s, 1, 1921..J&J	110	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	103	104
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	97½	98½
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	117⅓	118
50-year gold, 5s, 1937.....M&N	111	.....
Unified 4s, gold, 1940.....J&J	100⅜	101¼
Col. trust, g..5s. 1931 .....M&N	110	.....
Coll. tr.,g., 4s, 1923, op.'08.A&O	§ 95½	.....
Cecilian Br., 7s, 1907.....M&S	100	.....
E. H. & N. 1st, 6s, 1919.....J&D	114½	.....
Lou. C. & Lex. 4½s, g., '31.M&N	107	109
2d mort., 7s, 1907.....A&O	.....	.....
St. L. prop., 1st g.,5s, 1916. M&S	105	.....
N. O. & Mob. 1st, g, 6s, 1930.J&J	127½	128
2d, g. 6s. 1930.....J&J	.....	.....
Maysv.& Lex.1st M.7s,1906.J&J	.....	.....
L.&N., Mob.&Mont.4½s,'45.M&S	.....	108½
Pensacola Div., 1st,6s,1920.M&S	113¼	.....
St. Louis Div.,1st,g,6s,1921.M&S	122	.....
2d, 3s, 1980.....M&S	65	.....
So. & No. Ala., s. f. 6s, 1910.A&O	.....	.....
Cons. mort., g'd, 5s, 1936.F&A	109	.....
Pensa. & Atl., 1st 6s, gu.,'21.F&A	111¼	.....
Nas.F.&S.,1st,gu.,g.,5s,'37.F&A	§.....	115½
Henderson Br. 6s, g, 1931..M&S	107	.....
Kent. Central—4s, g ,1987..J&J	99	.....
Louisv. & Nashv., South'n joint		
gold 4s, 1952, op. 1907...J&J	91½	92¼
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§.....	125
Coll. tr. 5s, 1923.....J&D	§.....	120
Cons. 5s, Apr. 1, 1912.....A&	§110	.....
Cons., 4½s, Apr. 1, 1912....A&O	§106	.....
S'k'g f'd g.,4½s, Feb., 1905.F&A	§100	.....
Cons. 4s, Apr. 1, 1912..... A&O	§103	.....
Hereford Ry.—G.,4s, 1930.M&N	§102	.....
Knox. & Linc., 1st M., Pen. Sh.		
line, 4s, 1920.....F&A	§.....	111½
Upper Coos,1st 4s, gd.1930M&N	§.....	113
Upper Coos,Ex.4½s,g.,'30..M&N	§.....	122¼
Eur. & N. A.,4s, gold,1933...J&J	§.....	111½
Manistique Marq. & Northern—		
1st g., 5s, 1952.....M&N	§.....	.....
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929....F&A	§.....	102
Marquette Houghton & Ont.—		
Mort., 6s, 1925..... A&O	§118	123
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951.....M&S	.....	96
Income 4s, 1951..... A&O	.....	50
Maysv.&Lex.—See Louisv.& Nash.		
McK'sport&B. V.—See P. McK.&Y.		
Merchants' Br.—See St.L.Mer.Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	78	79
1st, con., inc. 3s, Jan. 10,'39July	25½	26
2d, con., inc.3s, Jan.10,1939July	17	18
Coll. tr. g., 4½s, 1907, opt F&A	96½	.....
Equip.& coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	.....	.....
1st con. g. 4s, 1977.....M&S	.....	.....
Stamped guaranteed.....	89	90
Mex. Nat'l (now Nat'l of Mex.)—		
Mex. North'n 1st M., g., 6s,'10J&D	102	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Pacific Ry.—		
1st gold, 5s, Feb. 1, 1923..F&A	§.....	101
Midland Term.—See Den.&So'w'n.		
Mil.L.Sh.&West.—See Chic.& N.W.		
Milw. & Madison—See Chic. & N.W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M.St.P.&S.Ste.M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	144⅓	.....
1st, 7s, Jan., 1907 .....J&J	110	.....
Minn. & D., 1st 7s, Jan.,'07.M&N	108	.....
1st, consol., gold, 5s, 1934..M&N	.....	117
1st, ref'd'g, g., 4s, 1949....M&S	.....	100½
Iowa Ext., 1st, g., 7s, 1909..J&D	115½	.....
So'west Ext., 1st, g., 7s, 1910.J&D	119	.....
Pacific Ext., 1st, 6s, 1921...A&O	123	.....
Minn. St. P. & Sault Ste Marie—		
M.S.Ste.M.& Atl.1st, 4s,'26.J&J	95	.....
Minn. & Pac. 1st, 5s, 1936..J&J	100	.....
1st, 4s, 1936 .....J&J	92	.....
1st, cons., g., 4s, 1938.....J&J	92	.....
2d m., g., 4s., g'd., 1949.....J&J	90	.....
Minn. Union—See St. P. M. & M.		

§ Purchaser also pays accrued interest. ℓ In London. * Sale price.

Bonds.	Bid.	Ask.
Mineral Range—G., 5s, 1931..J&J	100	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	99⅞	100
2d, gold, 4s, June 1, 1990..F&A	81½	82¼
1st Extension 5s, 1944.....M&N	101	103
St. Louis div. g. 4s, 2001...A&O	.....	85
M.K.&T.of T., 1st,5s,gu.,'42.M&S	102	.....
Kan. C. & Pac., 1st, 4s, g.'90.F&A	88½	90
Dal. & Waco, 1st, gu., 5s,'40.M&N	102	106
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	.....	108½
S.W.Coal&Imp.,1st,6s,1929.J&J	109¼	113
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942. A&O	108	.....
2d M., gold, 5s, 1942.....A&O	100	.....
Missouri Pacific—		
Consol. 6s, 1920..... .....M&N	118	.....
3d mort., 7s, 1906.....M&N	107½	108½
Tr., g, 5s, stpd. Jan. 1, 1917.M&S	104	105¼
Col. trusts, 5s, 1920.....F&A	.....	105
Central Branch Ry.—		
4s, g., 1919.....F&A	90¾	92
Lexington Div., 5s, 1920...F&A	100	.....
Pac. of Mo., 1st, ex., g., 4s,'38.F&A	103½	.....
2d, ext. 5s, gold, 1938 .....J&J	112¾	.....
St. L. R. E., 1st, 5s, 1938...M&N	106	.....
Carondelet Br., 1st, 4½s,'38.A&O	101	.....
Verdig Val. I.&W., 1st,5s,'26.M&S	100	.....
Ler. & Can. V. A. L., 1st,5s,'26.J&J	100	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	.....	87½
Gen. con. ry. & l. g., 5s, '31. A&O	112	112½
Gen. con. stpd. gu. g., 5s,'31. A&O	.....	111½
Little R'k Jn. 1st 6s, gu.'16. A&O	100	.....
Mobile & Birm.—		
Prior lien 5s, 1945..... ....J&J	112½	.....
Gen. M., gold, 4s, 1945.....J&J	.....	93
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	.....	.....
Mobile & Ohio—		
1st mort., gold, 6s, 1927....J&D	125	.....
1st, exten., 6s, July, 1927...Q—J	.....	.....
Gen g. 4s, 1938.....M&S	94	.....
St.L.&C. coll. tr., g., 4s, 1930.Q-F	.....	.....
4s, guar., 1931.....J&J	99	.....
Montgom. Div., g, 5s, 1947.F&A	.....	.....
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913.....J&J	124	125
1st Consol., gold, 5s, 1928..A&O	112½	.....
Duck River—2d, g. 6s, 1909 M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917. J&J	114	.....
Centreville Br., g., 6s, 1923 J&J	114	.....
Tracy City Br., 6s, 1917.....J&J	114	.....
McM. M. W. & Al., 1st, 6s,'17. J&J	114	.....
Jasper Br., 1st 6s, 1923.....J&J	118	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926 .....J&J	102½	103½
1st cons. g. 4s, 1951 .....A&O	78½	79
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	.....	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	105 ♦	.....
New Eng. RR.—See N.Y.N.H.&H.		
N. Hav. & Derby—See N.Y.N.H.&H.		
New Hav. & No.—See N.Y.N.H.&H.		
N.J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N.J. Southern—See Central N.J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§104	.....
1st, 4s, July 1, 1910.....J&J	§100	.....
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 95	100
1st&cons.&coll.tr.,g.,5s,Oct.1'51	§ 85	90
New Orleans & Northeastern—		
Prior l. g., 6s, Nov.1, 1915...A&O	110	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	107	.....
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N.Y. B. & M. Bch.—See Long Island.		
N.Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997. J&J	103	.....
L. S. Col. tr. g. 3½s, 1998...F&A	.....	90½
M. C. col. tr., g., 3½s, 1998..F&A	.....	90
Debenture 5s, 1884-1904...M&S	101¾	.....
5s, 1889-1904.....M&S	100	.....
4s, 1890-1905.....J&D	101⅝	.....
Debt certs., 4s, g., 1905, ext. M&N	99⅝	100
N.Y. & Har. 1st. g. 3½s, 2000. M&N	108	.....
N. J. Junc., 1st, 4s, gu. 1986. F&A	105	.....
West Shore, 1st, 4s, 2361.....J&J	110	110¾
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	108	.....
2d, guar., g., 5s, 1936 .....J&J	114	.....
Clf. Bit. C. Co., 1st, g. 4s,'40. J&J	90	.....
Beech Creek Extension—		
1st gtd. g., 3½s, Feb. 1,'51. A&O	§.....	103
Gouv. & Osw., 1st, 5s, g., 1942. J&D	113	.....
Nor. & Mont., 1st, 5s, g., 1916. A&O	113	114
Cart. & Adir., 1st, 4s, g.,'81. J&D	103	.....
N. Y. & Nor. 1st, g., 5s, 1927..A&O	.....	117
N.Y. & Put. 1st, 4s, g., 1993..A&O	102	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	§111	.....
1st mort., 7s, 1915.....M&N	129	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	§105	109
Consol., gold, 3½s, 2002..M&S	97	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922...A&O	118⅛	119
Cons. g., 3½s, July, 1922. A&O	§102	103
R.W.&O.Ter.R. 1st, 5s, 1918. M&N	111	.....
Wat. & Rome 1st, 6s, 1910..M&S	110	.....
Utica & B. Riv., 4s, g., 1922..J&J	.....	109
West Transit Co., 3½s, 1923. F&A	93	.....

Bonds.	Bid.	Ask.
N.Y. Central & H.R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	135	.....
2d, 6s, guar. 1934.....J&J	132	.....
McK. & B.V. 1st, 6s, g, 1918. J&J	122	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997. J&D	103	.....
Det. Mon. & T.—1st, 7s,'06. F&A	109	.....
Lake S., Cons. 2d, 7s, 1903 J&D	104½	.....
Mahon. C. RR.—1st, 5s,'34. J&J	119	.....
K. A. & Gr. R.—1st, 5s,'38. J&J	117	.....
Kal&W. Pig'n Mt., g., 5s,'40. J&J	119	.....
Michigan Central—		
Refunding 3½s, 1952....M&N	§101	103
5s, cou., 1931, D. & B.C. div. M&S	121⅛	.....
1st mtg. M. Air Line 4s,'40 J&J	104	.....
1st, 6s, Grand Riv. V., 1909. M&S	111⅝	.....
1st, 5s, Kal. & S.H., 1939. M&N	119	.....
1st g., 3½s, J.L.&Sag.,'51. M&S	§100	104
Bay C.&B.C. 1st M.g. 3s,'89 J&D	76	.....
Bat. C. & S. 1st gu. g. 3s,'89. J&D	76	.....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	102	103
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N.Y.L.E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N.Y. & M. Beach—See Long Island.		
N. Y. New Haven & Hartford—		
Conv. deb., 4s, 1904-1908..A&O	190	195
Deb. 4s, 1947.....M&S	§112	.....
3½s, March, 1947-49.. .....M&S	§101	.....
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	102	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	114	.....
Gen. 5s, April 1, 1925....A&O	111	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§101	.....
1st, 6s, guar., Oct., 1903. A&O	§100½	.....
2d, 4s, guar. June, 1911 ..J&D	§101	.....
Housatonic—1st, 4s, 1910..A&O	101	.....
Con. g., 5s, 1937.....M&N	131¾	.....
New England RR.—		
N.Y. & N.E., 1st, 7s, 1905..J&J	106¼	.....
1st, 6s, Jan., 1905.....J&J	103¾	.....
Consol. g., 5s, July 1, 1945. J&J	§130	.....
N.Y.&N.E.Bo.T. 1st, 4s'39. A&O	§103	.....
Woon. & P., 1st, gu., 5s,'10. A&O	§100	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	114	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	110	.....
North ext., 5s, 1911.....A&O	104	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942. A&O	107	.....
Shore Line—1st 4½s, 1910..M&S	105	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992. M&S	.....	101¼
1st 5s, gold notes, 1904-15..J&D	♭5% to	4¼%
5s, gold notes, 1904 to 1911. F&A	♭5% to	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	100	.....
Equip. trust, 5s, 1908 &'10..Var.	.....	93
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	100	100¼
Income 4s, Jan. 1, 1939....M&N	.....	93
N. Y. & Putnam—See N.Y. C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	111	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	130¾	.....
New River, 1st, 6s, 1932....A&O	.....	128
Imp't and exten., 6s, 1934 .F&A	.....	131
Col. Con. & Ter., 1st, 5s, g.,'22. J&J	107	.....
Scioto Val. & N.E., 1st, 4s,'89. M&N	98½	99
N. & W. Ry. 1st con., g., 4s,'96. A&O	98½	99½
N. & W., Pocahontas 4s,'41. J&D	92½	93
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	97½	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern Cal. Ry.—See South. Pac.		
Northern Central—		
Con. gen. M., 6s, C, 1904 .. J&J	104	.....
Con. G. M., 4½s, E, 1925...A&O	112	.....
Mort. bds., 5s, 1926, ser. A...J&J	121	.....
Mort. bonds, 5s, 1926, Ser. B. J&J	121	.....
Northern N. J.—1st 6s, 1917..J&J	113	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s,'07..M&N	.....	.....
St. Paul & No. Pac., 6s, g.,'23. F&A	125	127
Reg. certs., 6s, 1923.....Q—F	123¾	.....
Prior lien, g., 4s, Jan., 1997..Q—J	101⅞	102
Gen. lien, g., 3s, Jan., 2047. Q—F	72	72½
St. P. & D. Div., g., 4s, 1996. J&D	98	.....
Wash. Cent., 1st g., 4s, 1948. Q—M	§.....	94
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	112	.....
2d mortgage 5s, 1917.....A&O	105	.....
1st consol. g., 4s, 1968....J&D	94	97
Dul. Sh. Line, gtd., 5s.'16..M&S	105	.....
Tay. Falls & L.Sup., 6s,'14. J&J	110	.....
Dul. Union Dep., 5s, '30. A&O	114	.....
Northern Pacific Ter. Co.—		
1st, 6s, 1933.....J&J	116½	.....
North Pac. Coast.—See No. Shore..		
North Pennsylvania—		
1st M., 4s, extended, 1936. M&N	111	.....
Deb., 6s, 1905.....M&S	104	.....
Gen., g, 3 3-10s, 1953 .....J&J	.....	98½
North Shore Ry. (Cal.)—		
1st, g., 5s, Sinking fund, May 1, 1942 .....M&N	101⅜	.....
Nor Pac. Coast 5s, g., 1912. J&J	111	.....
Norwich & Wor.—4s, 1927...M&S	§110	.....

Bonds.	Bid.	Ask.
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s,'36. J&D	110	.....
Gen. gold 5s, 1937.....A&O	107	.....
Hunt. & B. S., 1st, 6s, 1922. J&J	105	.....
Rav. Spen. & G., 1st, 6s, 1920. F&A	105	.....
Old Colony—		
4½s, April 1, 1904.....A&O	§100	.....
4s, July 1, 1904.....J&J	§100	.....
4s, gold, Feb. 1, 1924.....F&A	§.....	109⅞
4s, Dec. 1, 1925.....J&D	§.....	111½
4s, Jan. 1, 1938 .....J&J	§.....	110½
3½s, July 1, 1932.....J&J	§100½	102½
B. C. F. & N. B. 5s, 1910....J&J	§106	.....
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C.F.&St.P.—See C.&N.W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917..A&O	99	.....
Subsidy bonds, 6s, 1910....M&N	99	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	85	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	114	115½
do 6s, $, c., July, 1910....J&J	116	117
do 6s, £, c, July, 1910...J&J	112	113
Con. mort. 6s, c, 1905...J 15&D 15	105½	.....
do 6s, £, 1905.....J&J	102	.....
do 5s, g., 1919.. c. M&S	115	.....
do 4s, gold, 1943...M&N	111	113
do 3½s, g., £, 1945..J&J	98	100
Collateral Tr., g., 4½s, 1913. J&D	105	.....
Col. tr. 4s, Ph. W. & B., 1921. J&J	104	106
R.E.pur.money, 1st g.4s,'23 M&N	104	.....
Equip. Tr., g. 4s,'14, ser. A. M&S	102	103
Conv. & opt. 3½s, g., 1912..M&N	96	96⅛
Penn. Car Trust, 3½s, g., g'd.,		
Feb. 1, 1904 to 1910.....Q-F	4%	Basis
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935.. M&N	§106	106½
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942. J&J	114½	.....
Ser. B, 4½s, gen., gtd., 1942. A&O	113	.....
Ser C., 3½s, gen. gtd.,'48. M&N	§ 99½	100
Ser. D, 3½s, gen. gtd.,'50. F&A	§ 99½	100
Del. River RR. & B.—		
Guar., g., 1936.....F&A	103	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B,'40 J&J	§ 99	.....
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	109½	.....
Gu. tr. cts., g. 3½s, 1937..M&S	93½	94
Gu. tr certs., g., 3½, 1941. F&A	95½	96
Guar. trust gold 3½s, call 1/15		
yearly to 1916.....M&N	96	97
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§105	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940. A&O	110½	111
do do ser. B, 1942. A&O	110¼	.....
do do ser. C, 1942. M&N	109	.....
do 4s, ser. D, 1945. M&N	101	102
do 3½s, ser. E, 1949. F&A	92	92½
Col. & I.C., 1st, 7s, Nov., '04. J&J	§103½	104
2d, M. 7s, 1904.....M&N	§103½	104
C.St.L.&Pitts. 1st, 5s, g,'32. A&O	118	119
Jeff. Mad. & Ind. 1st, 7s,'06. A&O	108	.....
J. M. & I. 2d M., 7s, 1910...J&J	§116	120
Steub. & Ind. 1st, 5s, 1914..J&J	106	110
Un. & Log'nsp 7s, Dec.,'05. A&O	§107	.....
P. Ft. W. & C., 7s, July 1,'12. Var.	125	127
2d, 7s, July 1, 1912. .....Var.	125	127
3d, 7s, July 1, 1912 .....A&O	125	126
Alleg. Val., 1st M., 7s, 1910. A&O	117¾	118¾
General, 4s, gold, 1942...M&S	105½	106½
Balt. Ches. & At., 1st, g. 5s,'34. M&S	§110	113
Sun. & Lew. 1st g., 4s, 1936..J&J	102	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	114½	116¼
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	112	.....
Clearfi'd & Jeff. 1st, 6s, 1927. J&J	124½	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Ter.—See Str. Ry's.		
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	123	.....
2d mort., g., 4½s, Feb. 1,'21. M&N	94	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	104	.....
Ch. & N. Mich., 5s, gu.,'31. M&N	§106½	.....
Detroit Grand Rapids & West'n,		
1st 4s, April 1, 1946 .....A&O	§ 97	98
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	118	.....
1st con., gold, 5s, 1939...M&N	108	.....
Pt. Huron Div., g, 5s, 1939. A&O	109	109½
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	104	.....
2d series, 5s, Jan. 1, 1918....Q-J	94	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	105	.....
1st, 4½s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	128	130
Gen., g., 5s, July 1, 1920...A&O	115	116¼
Gen., g., 4s, July 1, 1920....A&O	105½	.....
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	§108	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942..A&O	70	.....
Phila. & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	.....	.....
Debenture, 4s, 1917.....A&O	....	107
Debenture, 4s, 1922.....M&N	106¼	.....
Debenture, g., 4s, 1926 .....J&J	‡.....	106¼
Debenture, g., 4s, 1932.....A&O	.....	107

♦ Purchaser also pays accrued interest. ♪ In London ‡ Sale price. ♭ Basis.

Bonds.	Bid.	Ask.
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.. ...F&A	106	.....
P'ne Creek—Gu., 6s, reg. '32 .J&D	§129	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	115	.....
Consol. 1st g., 5s, July 1, '43. J&J	115	.....
P. B. & L. E. con. g., 5s, 1947. J&J	§.....	117
Deb., g., 5s, 1919.....J&D	103	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
Gen. mort., gtd., 4s. 1932..A&O	94	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	120	.....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928.. .....J&J	129	.....
2d, 5s, Jan. 1, 1928 .....A&O	112¼	.....
Pitts. Lisbon & West'n con. 4s (w.i.)	.....	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	60	70
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pitts. & West.—1st, 4s, 1917..J&J	100½	101
do J. P. M. & Co. certfs.	.....	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	106	.....
Consol. 5s, 1927.....M&N	112½	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	107	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§104	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§101	.....
Debenture 4s, Aug., 1927..F&A	§100	.....
Port Reading—		
1st, guar., 5s, 1941 .....J&J	105	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Val.—1st, gu. 5s, g., '41 J&J	114½	115¼
Providence & Worcester—		
1st 4s, Oct. 1, 1947.....A&O	§109	.....
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line.		
Raritan River—1st g. 5s, '39..J&J	§.....	113½
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	97⅛	97⅜
Jer. Cen. coll. g. 4s, 1951..A&O	.....	91½
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. B. 4½s—		
Mar. 1, 1904, to Sept., 1909. M&S	§ 99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	123¼	.....
1st, 4½s, 1910.....J&J	.....	.....
1st, 6s, 1910.....J&J	115	.....
Con. M., 7s, 1911, reg.....J&D	124	125
Consol. mort., g., 6s, 1911..J&D	116½	117½
Imp. exten., g. 4s, 1947....A&O	105½	107
Cons. exten. gold, 4s, 1937. M&S	104½	106
Sinking fund extend. 4s, '32. F&A	100	.....
Term., 5s, g., gu., May 1, '41..Q-F	123¼	.....
Del. R. Ter., p. mon. g. 5s, '42 M&N	109	110
Ex. pur. mon. g. 5s, 1942..J&J	107	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	101	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	102	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Cons. mort. 4½s, 1940.....A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	108	.....
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	78	80
1st g. 4s, guar., 1940.....J&J	93	94
Rio Grande Western—		
1st, g. 4s, July 1, 1939..... J&J	98	.....
Mort. & col. tr. g. 4s, '49. ser. A. A&O	.....	90½
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	90	.....
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	122	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—Con. 4½s, 1941.....J&J	§108	110
Benn. & Rut., 4½s, g., 1927. M&N	§105	.....
Ogd. & L. Ch. 1st, g., gu. 4s, '48. J&J	§ 98	100
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§ 98	100
Car. tr., g., 4½s, 1903 to 1917. A&O	Basis	4¼
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s. 1951. J&J	§ 82	84½
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§128	130
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947.....J&J	87	.....
St. Lawrence & Adirondack—		
1st 5s, g., 1996. .....J&J	111	113
2d, g., 6s, 1996.....A&O	112	116
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 6s, class B, 1906....M&N	104⅛	.....
2d, g., 6s, class C, 1906....M&N	104⅛	.....
Gen. mort., g., 6s, 1931.....J&J	127⅝	.....
Coll. tr., s. f., g., 6s, 1920...F&A	117	123
Gen. mort., g., 5s, 1931.....J&J	113⅛	115
Equip. g. notes, 4s, Feb. 1, 1904, to Aug. 1, 1912 .....F&A	Basis	4½%
Coll., trust, g., 5s, 1987.....A&O	110	.....
Cons. g. 4s, 1996.....J&J	98	100
Sou. West. Div. g. 5s, 1947. A&O	100	.....
St. L. W. & W., g., 6s, 1919. M&S	108	115
Refunding, g, 4s, 1951.....J&J	85¾	86

Bonds.	Bid.	Ask.
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	94	95
2d, g., inc. 4s, Nov., 1989, cert..J&J	.....	.....
Consol. g. 4s, 1932..... J&D	82½	84
Grays Pt. Term. g. 5s, 1947..J. D	101	.....
St. L. Troy & Eastern—6s, '19. J&D	§101⅛	101¾
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	109	111½
Dak. ext., 1st 6s, g., 1910..M&N	111	.....
1st consol., g., 6s, 1933.....J&J	132⅛	.....
1st con., red. to 4½s, g., 1933. J&J	110	.....
Montana ext., 1st, 4s, 1937. J&D	102	.....
Pacific ext., 1st, 4s, £, 1940. J&J	£102	104
Minn. Union 1st, 6s, 1922...J&J	.....	.....
1st 5s, July, 1922.....J&J	.....	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	132	.....
1st, guar., gold, 5s, 1937..J&J	118¼	119
East. Minn. 1st. g., 5s, 1908. A&O	102	.....
Nor. div. 1st, g., 4s, 1948. A&O	100	.....
Wil. & S. F. 1st, 5's, g., 1938. J&D	117	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	107	.....
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C. St. P. M. & O.		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	106	.....
San. Fr. & S Jo. Val.—See A. T. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	112	116
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	104	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934.....A&O	126	.....
1st M., g., 5s, 1934.....A&O	113½	.....
Ala. Mid.—1st gu. g. 5s, '28..M&N	109½	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936..J&J	135	.....
St. J. Riv. Div., g., 4s, 1934..J&J	95	.....
Bruns. & West., 1st 4s, 1938. J&J	95	.....
Sil. Sp'gs Oc. & Gulf—4s, g. '18. J&J	.....	95
Scioto Val. & N. E.—See Nor. & W.		
Schenectady & Duanesburg—		
1st guar. 6s, 1924.....M&S	116	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950....A&O	81	81¾
Coll. tr., g., 5s, May 1, 1911. M&N	101¾	102
Equip. notes, 5s, 1903-'04..J&J	§.....	.....
Equip. tr., g., 4½s, '07 to '13. J&J	Basis	4·70%
Car. Central—1st g. 4s, 1949. J&J	95¼	96
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	103	.....
1st, l. g. ext. 5s, gold, 1930. J&J	105	.....
1st, con. 5s, gold, 1943....J&J	.....	108
So. Bound, 1st g., 5s, 1941...A&O	109	.....
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	110	111
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948... J&D	107½	109
Ga. Car. & N.—1st, 5s, g, '29. J&J	110	111
Kal'gh & Aug'sta—1st, 6s, '26. J&J	122½	123
Kal'gh & Gast'n—1st g. 5s, '47. J&J	114	.....
Seab. & Roanoke—1st 5s, '26. J&J	111¾	.....
Deb. 6s, after July 1, 1916. F&A	103	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948.....A&O	105	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	104½	.....
2d, 6s, g., July 1, 1925.....J&J	§108⅛	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	109½	.....
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	100	.....
So. Car. & Ga.—See Southern Ry.		
So. Indiana—1st, g., 4s, 1951. F&A	§.....	96
Southern Pacific Co.—		
4½s, g., Dec. 1, 1903-1905..J&D	99½	100
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	90¼	90⅜
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949..F&A	98½	99
M. 3½s, g., g'd., Aug. 1, '29. J&D	87	88
Gal. Har. & S. An. 6s, g., 1910 F&A	108	.....
2d mort., 7s, 1905.....J&D	103	.....
Mex. & P. Div., 1st, 5s, '31. M&N	103½	.....
Houston East & West Texas—		
1st 5s, g., May 1, 1933...M&N	103	.....
1st guar. g. 5s, Mar., 1933. M&N	103	.....
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	111	.....
Consol., l. g., gold, 6s, 1912. A&O	107	.....
Gen., gold, 4s, 1921.....A&O	.....	92
Waco & N. W. Div. 6s, g., '30 M&N	120	.....
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918..... A&O	127¾	.....
1st g. 6s, 1920.....J&J	121	.....
Oregon & Cal. 1st 5s, 1927...J&J	.....	.....
S. A. & Ar. Pass..g., gu., 4s, '43. J&J	79	80
Texas & N. O. 1st, 7s, 1905..F&A	.....	107
Sabine Div., 1st, 6s, 1912. M&S	105	.....
Consol., gold, 5s, 1943.....J&J	.....	107
South Pacific Arizona—		
1st g. 6s, Mar., 1909.....J&J	111½	.....
1st g. 6s, March 1, 1910..J&J	112½	113
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905, A&O	103⅝	.....
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	104¼	.....
1st, g. 6s. ser. C&D, 1906...A&O	106¼	.....
1st, g. 6s, ser. E&F, 1912..,A&O	116⅜	.....
1st con., g., 5s, gu., 1937. M&N	.....	122½
1st con. g. 5s, stp'g 05-37. M&N	108	.....
Aust. & Nor. 1st, 5s, g., '41...J&J	.....	105
So. Pacific Br. 6s, 1937.....A&O	.....	140
So. Pac. Coast 1st, g., 4s, '37..J&J	80	.....
So. Pac. N. M. 1st, 6s, 1911..J&J	.....	112
California Pacific—		
1st mort., 4½s, g., 1912...J&J	101	.....
2d mort., g., g'd 4½s, 1911. J&J	101	.....
3d mort. 6s, g., g'd 1905....J&J	102	.....
3d mort 3s, g., 1905.....J&J	93	.....
No. Ry. of Cal., 1st 6s, g. gu, '07. J&J	.....	109
5s, gold, guar., 1938.....A&O	.....	122
North. Cal. Ry. g., 5s, 1929..J&D	112	.....

Bonds.	Bid.	Ask.
Southern Pacific Co.—(Con.)—		
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	105	108
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	116	116¾
Coll. tr. g. 4s, 1906. op.....J&D	.....	.....
Eq'p. tr. g. 4s, ser. A, '03 to '07. M&N	.....	.....
E. Tenn. reor. lien, 5s, 1938..M&S	.....	114
1st Mem. div. g. 4½-5s. '96...J&J	113¼	.....
2d Mem. div. 5s, 1996.....A&O	.....	.....
St. Louis Div. 1st g. 4s, 1951. J&J	95¾	97
Louisville & Nashville—Southern		
joint g. 4s. See Louisv. & Nash		
Ala. Cent. 1st g.. 6s, 1918...J&J	112	.....
Atlanta & Ch. Air-L.		
Exten. 4s, Jan. 19, 1907..A&O	.....	.....
1st, 7s, 1907.....J&J	111	112½
Atl. & Danville, 1st, 4s., 1948. J&J	.....	96
Atl. & Yad., 1st, gu. g. 4s. '49. A&O	88	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	107	.....
Aug. South. g, 5s, 1924.....J&D	105	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	116½	117½
2d M. 7s, 1910.....A&O	114½	116
Col. & Green. 1st, 6s, 1916...J&J	117	119
E. T. Va. & Ga.—Div. g., 5s, '30 J&J.	115½	.....
Consol., 1st, g., 5s, 1956..M&N	115	115½
Ga. Mid. 1st, g., 3s, 1946...A&O	67½	.....
Ga. Pac. 1st, g., 6s, 1922....J&J	122½	.....
Ga. Pac. Ry. equip., 5s, g...Var.	98	.....
Knoxv. & O. 1st, g., 6s, 1925. J&J	124	127
Mobile & O. col. tr. 4s, 1938. M&S	94	.....
Rich. & Dan. con., g., 6s, '15. J&J	118	.....
Equip., s. f., g., 5s, 1909..M&S	99⅛	.....
Deb.. 5s, stamped, 1927..A&O	109¼	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	87½	88
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§.....	.....
2d ext., 4½s, Nov., 1910..M&N	.....	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	105½	.....
Sumter & Wat. R. 5s, g, '19. A&O	.....	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	104	106
Series B, 6s, 1911.....M&S	.....	112½
Series C, 6s, 1916.....M&S	114	.....
Series D, 4-5s, 1921.....M&S	113	.....
Series E, 5s, 1926.....M&S	.....	114
Series F, 5s, 1931.....M&S	113	114
General, 5s, 1936.....M&N	115	.....
Do guar., stamped M&N	115	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	89	.....
W. No. Car., 1st con., g., 6s, '14. J&J	117	120
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	123⅛	...
State Line & Sullivan—4½s, '29 J&J	§.....	103¾
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	95	100
Staten Isl Rapid Tran—See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	105	106½
2d mort., inc. 6s, 1938, coup. M&N	120	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	108½	.....
2d 5s, Mar. 1, 1909.....M&S	100	.....
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	.....	111⅝
1st, consol., gold, 5s, 1944..F&A	116¼	.....
Gen. ref., s. f., g., 4s, '53 ....J&J	100	101
St. Louis Br. 1st. g., 7s, 1929. A&O	135	.....
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	112½	113
Merch. Bridge, 6s, 1929..F&A	§112	115
Terre Haute & Ind., 5s, 1925. J&J	106	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	109	115
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942. M&S	80	.....
Texas Central—1st 5s, 1923..A&O	100	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	100	.....
1st, gold, 5s, June, 2000....J&D	118⅜	118½
2d, inc., g., 5s, Dec., 2000...Mar	90	93½
Lou. Div. 1st. g. 5s, 1931...J&J	.....	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	112	.....
West Div., 1st, 5s, g., 1935. A&O	.....	113
Gen. g., 5s, 1935 .....J&D	104	.....
Kana. & Mich., 1st, 4s, 1990. A&O	90	.....
St. Mary's Div., 4s, g., 1951. F&A	§ 94	96
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	90	92
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	85	.....
1st, g., 4s, Apr. 1, 1950.....A&O	.....	74½
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s, 1931, ser. A. J&J	§110	.....
1st, g., gu. 4½s, 1933 ser. B...J&J	§108	.....
1st, g., gu., 4s, 1942, ser. C,. M&S	§102	103
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	96	98½
Troy & W. T. Bridge 5s, '15..M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	110	.....
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	111	.....
General, gold, 4s, 1923.....F&A	106	.....
General, gold, 4s, 1929.....M&S	111	.....
General, gold, 4s, 1944.....M&S	111	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§102½	105
Union Pacific.—		
1st Ry. & L. g. 4s, g. 1947....J&J	104⅛	104⅜
1st lien conv. g. 4s, 1911...M&N	96⅝	96⅞
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946..... J&D	.....	100
Oreg. Sh. Line 1st, g., 6s, '22. F&A	125	.....
Utah & Nor., 1st, 7s, 1908 J&J	110	.....
Consol. gold, 5s, 1926...J&J	106	.....
1st consol. 5s, g., 1946.....J&J	.....	114
Gold 4s & partic'g, 1927..F&A	91	92
Utah Central—See Rio Gr. West.		

◊Purchaser also pays accrued interest. ℓ In London. † Sale price.

Bonds.	Bid.	Ask
Utica & Bl. R.—See N. Y. C. & H.		
Utica C.&B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont Valley—5s, 1910....A&O	§107	.....
Virginia Midland—See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002.....J&J	103	105
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	107½	.....
Wabash—1st, gold, 5s, 1939..M&N	115	.....
2d, gold, 5s, 1939.....F&A	105½	106½
Deb. mort., 6s, series A, 1939. J&J	101½	.....
Deb. mort., 6s, series B, 1939. J&J	74¼	75
Equip. g. 5s, Mar. 1, 1921..M&S	.....	.....
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	.....	109
Des M. div. 1st g. 4s, 1939..J&J	.....	95¼
Tol. & Chic. 4s, g., 1941....M&S	96	.....
Omaha & St. L., 3½s, g., 1941. A&O	.....	85
St. L. C. Bl. & Om.—6s, 1908 .J&J	105	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908. A&O	106	.....
Brunsw. & Chill., 6s, 1903. F&A	101	.....
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935.....J&J	88	.....
Income 4s, July, 1935.....	.....	.....
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	110	.....
Cons., 3½s, g., Ser. B, 1936..J&J	96	.....
Cam. & At.—Con., 5s-6s, 1911. J&J	120¼	.....
W. Jersey consol. 6s, 1909. M&N	116½	.....
Western Maryland—		
Balt. & Harris., g., 5s, 1936. M&N	114	.....
1st M. West. Ext. g. 5s, '38. M&N	.....	112¼
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	117¾	118½
Gen. mort., gold, 3-4s, 1943. A&O	9[illegible]¾	.....
Income, g., 5s, Apr., 1943. Nov. 1	30	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928, J&D	106	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918. A&O	§104	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 .....J&J	113	113½
Coal & Iron Ry. 5s, g., 1920. F&A	102	.....
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949.....M&S	.....	91
Lake Erie Div. 1st, g., 5s, '26. A&O	.....	114½
Wheel. Div. 1st, g., 5s, 1928. J&J	.....	113
Exten. & impt., g., 5s, 1930. F&A	.....	112
Equip. 5s, Jan. 1, 1922.....J&J	§104	105
Wheeling Terminal Ry. Co.—		
1st guar., g., 4s, 1940.....F&A	98	101
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931.....J&J	§105	.....
Wilkesb. & East.—See N. Y. S & W.		
Willmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast.		
Wil. & North—See Phila. & Reading		
Wil. & Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	91¼	92
Cons. 1st series, g., 5s, 1909. J&J	.....	.....
Ch. Wis & Minn., 1st, 6s, '16. M&S	113	.....
Marshfield & South Eastern Div.		
pur. mon. 1st g. 4s, 1951. M&N	§ 91	93
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945..J&J	25	.....
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§104	.....
4s, Jan. 1, 1930.....J&J	§108	.....
4s, Oct. 1, 1934.....A&O	§109	.....

RAILROAD STOCKS.

	Par.	Bid.	Ask
Ala. & Gt. South'n, A, pref.....	£10	ℓ 12	13
B, common.....	£10	ℓ 4	4½
Ala. N. O. T. & P. Junc., A, pref.	£10	ℓ 5	5½
B, deferred.....	£10	ℓ 9/16	11/16
Alabama & Vicksburg.....	100	.....	.....
Albany & Susquehanna (Guar.)	100	240	.....
Allegheny Valley.....	50	†.....	.....
Preferred.....	50	†.....	.....
Allegheny & Western (Guar.)..	100	148	.....
Ann Arbor Ry. com.....	100	32	35
Pref.....	100	64	66½
Atchison Topeka & Santa Fe..	100	74⅜	74½
Preferred.....	100	95⅛	95⅜
Atlantic 1st Leased lines, rent tr..		ℓ105	109
Atlanta & Char. Air L. (Guar.).	100	.....	165
Atlanta & West Point.....	100	160	.....
Atlantic Coast Line Co. of Ct.	100	260	269
Atlantic Coast Line RR., com..	100	126¼	130
Preferred.....	100	108¾	110
Atlantic Coast Line.—A.....	100	126	127
Augusta & Sav. (Guar.).....	100	119	121
Bald Eagle Valley (leased by Pa.)	50	203	.....
Balt. & Cumb. Val. Extension—			
7% (Guar. Western Maryland)	50	† 60	.....
5% (Guar. Western Maryland)	50	† 50	55½
Balt. & Ohio—Common.....	100	87¾	88
Preferred.....	100	90	92
Bangor & Aroostook, com.....	100	100	.....
Beech Creek (Guar. N. Y. C.)....	50	108	111
Boston & Albany (Guar. N. Y. C.)	100	253	.....
Boston & Lowell (Guar. B. & M.).	100	x233	236
Boston & Maine.....	100	170	173
Preferred.....	100	173	175
Bos. & N. Y. Air-L., pref. (Guar.).	100	106	.....
Boston & Prov. (Guar O. C.)...	100	299	300¼
Boston Rev. Beach & Lynn....	100	70	80
Buffalo Roch. & Pittsburg.....	100	137¼	138
Pref.....	100	150	156
Buffalo & Susquehanna pref....	50	88	91
Camden & Burl'gt'n Co. (Guar.)..	25	152	.....
Canada Southern.....	100	68	70
Canadian Pacific.....	100	124¾	125
Pref.....	100	ℓ104	106

Stocks.	Par.	Bid.	Ask.
Catawissa, Com.....	50	†.....	.....
1st pref. (Guar. P. & R.)	50	† 60¼	.....
2d pref. (Guar. P. & R.).....	50	†.....	60¼
Cayuga & Susque. (Guar. D L & W).	30	215	.....
Central of New Jersey.....	100	163	170
Central Vermont.....	100	.....	.....
Chartiers Railway.....	50	†.....	.....
Chesapeake & Ohio	100	39¼	39¾
Chicago & Alton Ry.....	100	27⅜	28¼
Preferred	100	68	69¼
Chic. Burl. & Q. (95% held)...	100	170	200
Chicago & Eastern Illinois	100	.....	.....
Preferred.....	100	130	140
Chicago Great Western, com ..	100	20⅜	20⅞
4 p. c. deb.....	100	86¼	89
5 p. c., pref. A, div. in cash..	100	72	75
4 p. c. preferred B.....	100	33¾	35
Chic. Ind. & Louis. common..	100	.....	.....
Preferred.....	100	.....	.....
Chicago Milw. & St. Paul.....	100	149⅝	149¾
Preferred.....	100	175	180
Chicago & Northwestern.....	100	175	178
Preferred.....	100	.....	.....
Chic. Peoria & St. L.—Pref....	100	8	10
Chicago Rock Isl. & Pac. Ry....	100	.....	.....
Chicago St. Paul Minn. & O. ..	100	125	135
Pref.....	100	180	190
Chic. Terminal Transfer Co...	100	14½	15½
Preferred.....	100	24	25
Cincinnati Hamilton & Dayton.	100	.....	76
Preferred, A.....	100	98	100
Preferred, B.....	100	98	100
Preferred, Eagle.....	100	98	100
New 2d pref.....	100	106	106½
Cinn. New Orleans & Tex. Pac.	100	78	.....
Preferred.....	100	.....	111
Cleveland Akron & Columbus.	100	51	52
Cleve. Cin. Chicago & St. L....	100	86½	89
Preferred.....	100	105	115
Cleveland Lorain & Wheel'g ..	100	75	85
Preferred.....	100	75	85
Cleveland & Pitts. (Guar. Pa. RR).	50	185	.....
Col. & Southern, vot. tr. certfs.	100	18	19
1st preferred..... do..	100	62½	63½
2d preferred..... do..	100	29½	30½
Columbus & Xenia (Guar.).....	50	221	222
Concord & Montreal—(Guar. B&M)			
Class I.....	100	x192	194
Class II.....	100	x192	194
Class III.....	100	x192	195
Class IV.....	100	x191	195
Concord & Ports. (Guar.).....	100	195	.....
Conn. & Passumpsic—Pr'f. (Gu.)	100	168	.....
Connecticut River (Guar. B&M)	100	x275	283
Danbury & Norwalk (Guar.)....	50	† 64	.....
Dayton & Mich., com. (Guar.)...	50	89½	.....
Pref. (Guar. C. H. & D.).....	50	213½	.....
Delaware & Bound B. (Guar.).	100	202	.....
Delaware & Hudson..... ...	100	171	172½
Delaware Lack. & West.....	50	246	250
Denver & Rio Grande.....	100	29½	30½
Pref.....	100	85	85¼
Denver & Southwestern.....	100	5	20
Preferred.....	100	10	.....
Des Moines & Fort Dodge.....	100	39½	40½
Pref.....	100	.....	.....
Detroit Hills & S. W. (Guar.)..	100	103	108
Detroit & Mackinac Ry.....	100	.....	.....
Preferred	100	.....	.....
Detroit Southern (vot. tr. cert.)	100	13½	14½
Preferred (vot. tr. certs.)....	100	26	30
Duluth South Shore & Atl.....	100	12	13
Pref.....	100	17½	18½
East Pennsylvania (Guar. P&R).	50	148	.....
Elmira & Williamsport (Guar.).	50	† 52	.....
Pref. (Guar. Nor. Cent.).....	50	† 77	.....
Erie—Common (vot. tr. certs.).	100	33⅞	34
1st pref. (vot. tr. certs.).....	100	67¾	68
2d pref. (vot. tr. certs.).....	100	56	56½
Erie & Kalamazoo (Guar.).....	50	250	.....
Erie & Pittsb. (Guar. Pa. RR.)..	50	160	.....
Evansville & Terre Haute.....	50	62	63
Pref.....	50	88	92
Fitchburg, preferred.....	100	x136	138
Ft. Wayne & Jackson—Com...	100	.....	.....
Preferred (Guar. L.S.&M.S.).	100	145	.....
Fort Worth & Den. C., stamped...		51	62
Georgia RR. & Bank. Co. (Gu.).	100	257	.....
Georgia Southern & Florida...	100	.....	52½
First preferred.....	100	98	100
Second preferred.....	100	- ..	78
Grand River Valley (Guar.). ..	100	130	.....
Great Northern Ry.—Pref.....	100	180	190
Green Bay & Western.....	100	.....	.....
Deb. ctfs. A.....	1000	.....	.....
Deb. ctfs. B.....	1000	†.....	15½
Green RR. (Guar. D. L. & W.).	100	145	.....
Hartford & Conn. West.....	100	37	41
Harrisburg Ports. Mt. J. & Lan.	50	†108	.....
Henderson Bridge (Guar.).....	100	105	.....
Hocking Valley.....	100	95	.....
Preferred.....	100	94¼	95
Huntingdon & Broad Top.....	50	†.....	30
Pref.....	50	†.....	56
Illinois Central.....	100	134¾	135¾
Leased lines (Guar.)	100	100	.....
Indiana Illinois & Iowa	100	90	.....
Iowa Central.....	100	28¼	29½
Pref.....	100	51	52
Jackson Lans. & Sag. (Guar.)..	100	87	.....
Joliet & Chicago (Guar. C. & A.).	100	180	.....
Kal. Allegan & Gr. Rap. (Gu.).	100	150	158
Kanawha & Michigan.....	100	37	38
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs..	100	76	77½
Kan. City Southern (vot. tr. cts.)	100	27	29
Preferred (voting trust ctfs.)	100	48¾	52
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....	100	145	.....
Keokuk & Des Moines.....	100	30	35
Pref.....	100	50	55
Kingston & Pembroke.....	50	.....	.....
Lake Erie & Western.....	100	35	38
Pref.....	100	101	110
Lake Shore & Mich. So.....	100	290	310
Lehigh Valley.....	50	ℓ 40¼	40½
Pref.....	50	† 50	.....
Little Miami (Guar. Pa. RR.). ..	50	...	227

Stocks.	Par.	Bid.	Ask.
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	† 61¾	.....
Long Island.....	50	65	70
Louis. & Mo. River, pref. (Gu.).	100	185	.....
Louisville Bridge Co.....	100	110	120
Louisville & Nashville.....	100	112½	113¼
Lowell & Andover.....	100	225	230
Mahoning Coal RR.....	50	220	.....
Pref. (Guar. L. S. & M. S.)	50	109	.....
Maine Central, quar.....	100	†.....	173½
Manchester & Lawrence.....	100	250	255
Maryland & Pennsylvania.....		.....	25
Massawippi Valley (Guar.)....	100	160	.....
Conn. Tr. & S. D. Co. certfs..	100	100	.....
Mexican Central	100	24¼	24¾
Mexican Northern.....	100	99	101
Michigan Central.....	100	120	130
Mine Hill & Schy. Hav. (Guar.).	50	† 64¼	.....
Minneapolis & St. Louis Com.	100	78	81
Pref.....	100	105	121
Minneapolis St. P. & S. Ste. M..	100	58½	59
Preferred.....	100	117½	119½
Missouri Kansas & Texas.....	100	23⅞	24
Preferred.....	100	50¼	55
Missouri Pacific.....	100	105⅝	105¾
Mobile & Birm. pref.....	100	90	95
Mobile & Ohio—See Southern Ry.			
Morris & Essex (Guar.).....	50	189	194
Nashville Chat. & St. Louis....	100	104	108
Nashville & Decatur (Gu. L. & N.).	25	197	199
Nashua & Lowell, M&N.....	100	257	260
Nat'l RR. of Mex. (vot. tr. certs.)	100	23	23¼
Pref. (vot. tr. certfs.)	100	44⅝	45
Naugatuck (Gu. N. Y. N. H. & H.).	100	270	275
Nesquehon'g Val. (Gu. L. C. & N.).	50	†.....	50½
New Haven & Derby (Guar.).....	100	109	.....
N. Y. Bklyn & Man B., Pref. (Gu.)	100	95	110
New York Central & Hud. Riv.	100	126¾	127
Dividend payable in London....		ℓ129½	130½
New York Chicago & St. Louis.	100	29	31
1st preferred.....	100	106	118
2d preferred.....	100	70	80
New York & Harlem (Guar.)....	50	395	410
New York Lack. & West. (Guar.).	100	132	137
New York New Haven & Hart.	100	¶190	192
Rights.....		†.....	1
New York Ontario & Western.	100	26¼	26½
N. Y. Phila & Norfolk Tr. certfs.	50	† 63	70
N. Y. & Rockaway Beach.....	100	.....	.....
Norfolk & Southern.....	100	.....	.....
Norfolk & Western Ry.....	100	68	68½
Adjust. preferred.....	100	88½	90
North Carolina (Guar. So. RR.).	100	167	172
Northern Central (new certfs)..	50	†108	112
Northern, N. H. (Guar. B. & M.).	100	163	168
Northern RR. of N. J. (Gu. Erie)..	100	96	.....
Northern Securities Co.....	100	91¾	92½
North Pennsylvania (Gu. P & R).	50	†.....	107⅞
Norwich & Worc'ter pref. (Gu.).	100	228	232
Ogden Mine RR. (Gu. Cen. N. J.).	100	95	.....
Old Colony (Gu. N. Y. N. H. & H.).	100	202	203
Ontario & Quebec.....	100	ℓ159	162
Oswego & Syracuse (Gu. D L & W)..	50	227	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....	100	170	.....
Pennsylvania Railroad.....	50	126¾	127
Rights.....		†.....	2
Warrants.....		†‡.....	3½
Peoria & Bureau Valley (Gu.).	100	210	214
Peoria & Eastern.....	100	27	30
Pere Marquette RR.....	100	83¼	86½
Pref.....	100	75	80
Philadelphia & Erie.....	50	† 50	60
Phila. Germ. & Norris. (Guar.).	50	†.....	165½
Phila. & Tren.—(Guar. Pa. RR.)	100	275	.....
Pittsburg Bess. & L. Erie.....	50	† 34	37
Preferred.....	50	† 73	76
Pittsb. Cin. Chic. & St. Louis..	100	72	75
Pref.....	100	99	104
Pittsb. Ft. W. & Chic. (Guar.)..	100	185	190
Special (Guar. Pa. RR.).....	100	183	.....
Pittsburg & Lake Erie	50	†.....	.....
Pittsb. McKeesp. & Yough. (Gu.)..	50	140	.....
Pitts. Shawmut & Northern....	100	10	25
Port. Saco & Ports. (Guar.)....	100	195	.....
Providence & Springfield.....	100	104	.....
Prov. & Worcester (Guar.)	100	295	297
Providence Warren & B.....	100	150	.....
Quincy RR. Bridge Co. (Guar.).	100	195	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		82½	91
Reading Co.—Voting tr. certs..	50	48½	48¾
1st pref., voting tr. certs.....	50	82½	84½
2d pref., voting tr. certs.....	50	64	68
Rensselaer & Saratoga. (Guar.)..	100	205	212
Rich. Fred. & Pot.—Common..	100	250	.....
Dividend obligations.....	100	218	225
6 per cent guarant'd.....	100	260	.....
7 per cent guarant'd.....	100	260	.....
Rich. & P. & R. F. & P. Connect....		106	.....
Rio Grande Southern.....	100	10	20
Rock Island Co.....	100	35	35¼
Preferred	100	70⅜	71
Rock Island & Peoria.....	100	.....	.....
Rome & Clinton (Guar. D. & H.)	100	125	.....
Rome Watertown & Og. (Guar.).	100	.....	137
Rutland, Preferred.....	100	45	52
St. Joseph & Grand Island	100	10	12
1st pref.....	100	40	43
2d pref.....	100	15⅛	17
St. Lawrence & Adirondack...	100	.....	.....
St. Louis Bridge, 1st pref.....	100	ℓ125	135
2d pref.....	100	ℓ 58	63
St. Louis & San Francisco.....	100	70½	71
1st preferred.....	100	74	80
2d preferred.....	100	64⅛	66
Stock trust certifs. for			
Chicago & East Ill. com....	100	170	195
Preferred.....	100	120	135
St. Louis Southwestern.....	100	20¼	20¾
Pref.....	100	45	47
Saratoga & Schenectady (Guar.)	100	175	.....
Seaboard Air Line Ry.....	100	24	25
Preferred.....	100	41	42
Southern California Pref.....	100	50	.....
Southern Pacific Co.....	100	50¼	50½
So. Ry.—Com. (vot. tr ctfs. ext.)	100	26¾	26⅞
Preferred..... do.,	100	90	90½
Mob. & Ohio stock tr. certfs		90	93

§ Purchaser also pays accrued interest † Price per share not per cent. ‡ Sale price. ℓ In London. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
Southwestern of Ga. (Guar.)	100	119	121
Staten Island Ry.	75	2	10
Syracuse Geneva & Corn. (Gu.)	100	90	.....
Texas & Pacific	100	30⅝	31
Toledo Peoria & Western	100	18	21
Toledo St. L. & W., vot. tr. certs.	100	20	22
Preferred, voting trust certs.	100	40	42
Troy & Greenbush (Guar. N.Y.C.)	50	178	.....
Tunnel Rail. of St. Louis	100	ℓ125	135
Union Pacific—Common	100	83⅞	84
Preferred	100	88½	89¼
United N. J. RR. & Canal Guar.	100	276	279
Utica & Black River (Guar.)	100	185	.....
Utica Chen. & Susq. Val. (Guar.)	100	157	163
Valley RR. (N. Y.) (Guar.)	100	128	.....
Vermont & Mass. (Guar.)	100	170	.....
Virginia & Southwestern	100	20	30
Wabash Railroad	100	25½	25⅞
Pref.	100	45	45¼
Ware Riv. RR. (Guar. B. & A.)	100	195	.....
Warren, N. J. (Guar. D. L. & W.)	50	187	.....
West Jersey & Sea Shore—Com.	50	†	69
Western Maryland	50	† 30	.....
Wheeling & Lake Erie com.	100	22	23
1st preferred	100	57	60
2d preferred	100	35	36
Wisconsin Cen. vot. tr. certs.	100	20	20⅞
Preferred, vot. tr. certs.	100	42¾	43
Worcester Nash. & Rochester.	100	150	155

† This price is per share, not per cent. ℓ In London x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s. 1919 M&N	§100	101
Albany Ry, con. M, 5s, g, 1930. J&J	§112	114
Gen. g. 5s, 1947 J&D	§113	118
W. Turnp. & RR, 1st, g, 6s, '19. M&N	§115	120
2d g'd 6s, 1919 M&N	§115	120
Troy Ry., 5s, g., 1942 A&O	§111	114
AKRON, O.		
Northern Ohio Traction & Light—		
1st consol. g. 5s, 1933 J&J	.....	75
1st consol. g. 4s, 1933 J&J	.....	62¾
North. Ohio con. g. 5s, 1919. J&J	.....	99
Akron Bed. & Clev. g. 5s, '15, M&S	103	104
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929 J&D	60	70
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931 M&S	§ 40	55
Quakertown Traction Co.—		
1st g., gu., 5s, Sept. 1, '31. M&S	§ 90	95
Allen. & Kutz. Tr. 5s g., 1930. J&J	§100	101
ANDERSON, IND.		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919 J&J	101¾	102
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932. J&J	§ 98	101
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939 J&J	§.....	107¼
Georgia Electric Light Co.—		
1st, g., 5s, 1930 J&J	§100	102
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Gold 5s, 1932. op. 1912 F&A	§100	100½
AUBURN, N. Y.		
Auburn & Syracuse Elec. RR.—		
1st & ref. g. 5s, '42, op. '12. A&O	.....	101
AUGUSTA, GA.		
Aug. Ry. & Ele.—1st 5s, 1940 J&D	102	.....
BALTIMORE, MD.		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	116	117
No. Balt. Div., 1st, g. 5s, 1942. J&D	121	.....
Cons. g. 5s, 1906 M&N	100	101
Balt. City Pas., 1st, 5s, g., 1911. M&N	106	107
Cent. Ry., con. M., g., 5s, 1932, M&N	115	117
Exten. & imp. 5s, 1932 M&S	115½	116½
City & Su., 1st, M., 5s, g., 1922, J&D	115	.....
Lake Ro. El., 1st, g., 5s, 1942. M&S	118	120
B. C. & Ell. Mills, 5s, g., g'd, 1916. J&J	110	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949 M&S	92¾	93
Incomes, g., 4s, 1929-1949 J&D	67⅝	67½
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§104	107
BINGHAMTON, N. Y.		
Bing. RR., g. 5s., Mar. 1, 1923. J&J	§104	105
Bing. Lester & U. g. 5s. 1925 J&D	§103	109
BIRMINGHAM, ALA.		
Birmingham Belt RR.—		
1st g. 4s, Oct. 1, 1922, opt. A&O	§.....	96
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951. J&J	104¼	104¾
Birm. Ry. & Elec. 1st g. 5s., 1924. J&J	107	109
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, 1920. A&O	§103	.....
Lynn & Bost., 1st, 5s. g., 1924. J&D	§116½	118
East Middlesex 5s, 1918 M&S	§107	.....
Naumkeag, 1st 5s, 1906 J&D	§102	.....
Con. 5s, 1910 J&J	§104	.....
West End, deb., 4½s, g., 1914. M&S	§105½	106
4s, Aug. 1, 1932 F&A	§105½	106
Gold 4s, Feb. 1, 1917 F&A	§102½	†103
4s, Aug. 1, 1915 F&A	§102½	103¼
Boston con. 5s, Jan., 1907 J&J	§102¾	.....
Charles Riv., 1st m., 5s, 1904. A&O	§100½	.....
Metropolitan, plain 5s, 1903, J&D	§100	.....
Middlesex, plain 5s, July '04. J&J	§100½	.....
South Boston, plain 5s, 1905. M&N	§101	.....
So. Shore & Bost. g. 5s, 1919. F&A	§110	.....
Br'ntree & Wey. Ry. g. 5s, '17. M&S	§107½	.....
Br'ige. Whit. & R'k. g. 5s, '17. M&N	§107½	.....
BRIDGEPORT, CONN.		
Conn. Ry. & Ltg 1st, g., 4½s. '51. J&J	.....	98
BRIDGETON, N. J.		
Bridgeton & Millvale Traction—		
1st g. 5s, 1930 J&J	103½	105
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917 F&A	§106	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920 J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave., gen. M., 5s, 1909, A&O	§104	.....
Consol. M., 5s, g., 1931 A&O	111	113
Imp. M., 5s, g., 1934 J&J	.....	.....
Brooklyn City—1st, 5s, 1941. J&J	110½	112¼
Brooklyn Cross. 5s, 1908 J&J	104	106
Gr. St. & New. 5s, Aug. 1, '06. A&O	103	.....
Gr'p't & Lor. St. 6s, 1910 M&N	105	.....
W'm. & Flat. ex. 4½s. July '41 F&A	103	104
Bklyn Bath & W. E., gen. 5s, '33. A&O	101	103
B'k'n C. & New., 1st con. 5s, '39, J&J	114	116
BROOKLYN N.Y.—(Concluded.)—		
Bklyn Heights 1st 5s, 1941. A&O	105	107
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941 J&J	§104	108
1st con. gu., g., 5s, July '41. M&N	99	103
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950 F&A	100½	101
B'k'n Rap. Tran.—5s, g., 1945. A&O	105	106
1st ref., g., 4s, 2002 J&J	§ 82	.....
C'y Isl. & B'klyn 1st 5s, 1903. J&J	99	100
5s, certifs. indebted., 1903. J&J	99	100
KingsCo. El.-1st, g., 4s, Aug. '49 F&A	.....	86
Nassau Electric—1st, 5s, 1944. A&O	113	114
1st g. 4s, Jan. 1, 1951 J&J	82	84
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949. J&J	79	80
Buff. Ry., 1st con. M. 5s, g., '31 F&A	§113	114
Deb. g. 6s., 1917 A&O	§105	107
Crosst'n St. Ry. 1st, 5s, g. '32. M&N	§112	113
Buffalo Trac. 1st g. 5s., 1948. J&D	§108	109
Buff. Bell. & Lan. 5s., 1927. J&D	§102	.....
Buff. & Lock., 1st g. 5s, 1938. J&J	§106	107½
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935 J&J	§109	110
2d mtg. g. 5s., 1921 J&J	§105	.....
Lockp. & Olc. 1st g 5s, 1920. J&J	§102½	103½
Niagara Falls & Sus'n. Bridge—		
1st, g., 6s, July 1, 1903 J&J	§100	101
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902. A&O	§.....	101½
CAMDEN, N. J.		
Cam. & Trent Ry., g. 5s, 1929. M&N	102	104
Gen. g., 5s, 1931 J&J	§ 97	99½
CANTON, OHIO.		
Canton-Akron 1st g. 5s, '22. M&S	§.....	101
Canton-Mass. 1st g. 5s, '20. M&N	§.....	103½
CHARLESTON, S. C.		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999 M&S	90	92
Ch. City Ry.—1st. g., 5s, 1923. J&J	106	.....
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941. M&N	80	83
Chic. Elec. Trans. 6s, gu., 1914. F&A	.....	.....
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919 J&J	§.....	102¼
Chic. Cons. Tract. 4½s g., '39, J&D	§.....	65
No. Ch. Elec. 1st gu., 6s, '14. F&A	§.....	112
Cicero & Prov. St., 1st 6s, '04. M&N	§.....	105
Consolidated 5s, g., 1915 M&N	§.....	107
Lake St. El. 1st 5s, 1928 J&J	§101¾	102
Inc. deb. 5s, July 1, 1928. Feb. 1	§ 30	45
Metropolitan West Side "L"—		
1st g. 4s, 1938 F&A	§ 93	97
Exten. g. 4s, 1938 J&J	§.....	93
No. Chic. St. RR., 1st, 5s, 1906, J&J	§ 99	101
1st 5s, 1909 J&J	§ 97	.....
Refdg. g. 4½s, 1931 A&O	§.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§ 98	102
Nor'west. El. 1st g, g. 4s, 1911. M&S	§ 88¼	92½
South Side "L"—1st 4½, 1907. J&J	§.....	.....
Union El. (Loop) 5s, g., 1945. A&O	§.....	109
West Chic. St. RR. 1st, 5s, '28. M&N	§ 97	100
Consol. g. 5s, Nov. 1, 1936. M&N	§ 89	91
Deb. 6s, 1914 J&D	§ 87	95
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	103½
West. Div. Ry., 1st 4½s, 1932. J&J	§ 97	100
Ogden St., 6s, 1916 M&N	§114	115
West Chic. Pass. cons. 5s, '36. J&D	§.....	.....
CINCINNATI, O.		
Cin. D. & T. Trac. gold, 5s, '22 J&J	§ 84	84¾
Cin. New. & Cov., 5s, g., 1922. J&J	§109	110½
So. Cov. & Cin., 1st M., 6s, '12, M&S	§.....	134
2d cons. M., 6s, g., 1932 J&J	§130	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§100	102½
Mt. Ad. & Eden Pk. 1st 6s, '05. A&O	§103	104½
Consol. M., 5s, 1906 M&S	§102½	.....
Interurban Ry. & Terminal—		
1st g. 5s., 1928 Q-J	§101½	102½
Southern Ohio Trac.—5s, '20. M&N	§ 98	100
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§109	.....
CLEVELAND, O.		
Cleveland Elyria & Western—		
Clev. & Elyria, g., 6s, '05-15. M&N	.....	.....
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	.....	.....
Elyria & Ober., g., 6s, '07-17. F&A	.....	.....
Con. 1st g. 5s, Aug. 1, 1920. F&A	95	.....
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916 M&N	.....	102
Clev. & East.—1st, g., 5s. '29. J&J	79½	86
Clev. Elec. consol. 5s, g., 1913. M&S	.....	108
Br'klyn St., 1st M., 6s, 1903. M&S	.....	104½
East Clev., 1st, M., 5s, 1910. M&S	102½	.....
So. Side St. Ry., 6s, 1903 M&S	101	.....
Cl. City Cable, 1st, 5s, g., 1909. J&J	97	.....
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922 J&J	§100	102½
Clev. Pains. & East., 5s, 1916. A&O	103	104
Consol. 5s. 1918 A&O	§ 98	100
Lake Shore Elec. 5s, 1923	.....	100
Toledo Fremont & Norwalk		
1st g. 5s, 1920 J&J	100	101
Lorain & Cleve. g. 5s, 1917-27. J&J	103	104
COLUMBUS, O.		
Cen. Market 1st g. 5s, 1922 J&J	§.....	100
Colum. Ry. 1st g 4s, 1939. op. '14. Q-J	§ 94	98
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§104	106
Col. St. Ry., cons., 5s, g., 1932, J&J	§110	111
Crosst'n St., 1st, 5s, g., 1933, J&J	§108	109
Col. Lon. & Spr.—1st g. 5s, '20. A&O	§100	101
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906 J&J	§ 99	100
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921 M&N	§100	101
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921 M&N	§.....	100
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925 J&J	§100	.....
DAYTON, O.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s, 1921 M&S	§ 97	102
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906 M&S	§.....	.....
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928 M&N	§104	106½
Spring. & West.. g. 5s, 1921. J&D	§100	103
Dayton Tract. 1st g. 5s, 1916. J&J	.....	.....
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§105	106
Consol. 6s, g., 1910 J&J	§105	106
Metropolitan g. 6s, 1911 J&J	§105	106
Con. Tram. con. g. 5s, 1933. A&O	§102	105
Den. C. Tram., 1st g. 5s, 1919. A&O	§102	105
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906. A&O	§.....	101
D. M. St. s. f., g. 6s, '19, op. '11. A&O	§109	110¼
DETROIT, MICH.		
Det. United Ry. Cons. 4½s, 1932 J&J	§ 98	98½
Det. Citizens' 1st 5s, 1905 J&J	§100½	.....
Highland Park, 1st, 5s, 1908. J&J	§102½	103
Det. Elec. Ry.—Cons. g. 5s, '16. J&D	§104	106
Det. Ry.—1st, 5s, g., '12-24. J&D	108	109
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927 A&O	§104	105
D. & N'west—4½s g. '21, op. '11 M&N	§ 98½	100
Det. & Pontiac—5s g., 1922. F&A	§107	107½
Cons. g. 4½s, 1926, opt. '11. J&D	§ 98½	100
Det & Port Huron Shore Line—		
1st g., 5s, 1950 J&J	§ 97	98
Rapid Ry. 1st 5s, g.. 1915 M&S	§102½	.....
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920 A&O	§101	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920. J&D	§105	105½
Det. & Flint 1st g., 5, 1921. F&A	§100	101
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926 F&A	§ 90	95
D. Y. & A. A. g. 6, 1917 M&N	§110	112
Cons. g. 6s, 1924 F&A	§105	106½
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930. M&N	§104	105
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949 M&N	.....	.....
Easton Palmer & Beth. St. Ry.—		
1st g. 5s, Dec. 31, 1918 J&J	§ 90	100
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932. A&O	§ 97	98
ELGIN, ILL.		
Elgin Aurora & Southern Tract.—		
1st, g., 5s, 1916 J&D	§.....	101
ERIE, PA.		
Erie El. Motor g., 5s, 1941 A&O	§104	107
FRAMINGHAM, MASS		
Framingham Southboro & Marlb.—		
1st g. 5s, Jan. 1, 1919 J&J	§104½	106
GEORGETOWN, MASS.		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920 J&D	§.....	107½
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s, 1943. A&O	§ 95	.....
GRAND RAPIDS, MICH.		
Grand Rap. Ry.—1st g., 5s, '16. J&D	§102½	105
Gr. Rap. Gr. Haven & Musk'n Ry.—		
1st g. 5s, May 1, 1926 J&J	§100	102½
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s, '31. J&J	§111	111½
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924. A&O	§112	.....
Hartf. St. Ry.—1st g. 4s, '30. M&S	§108	109
East H. & Glas., 5s, '27 (conv.) J&D	§150	.....
Hart. & Springf. 5s, g., 1921. J&J	§106	108
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952. F&A	.....	90
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949 M&N	§ 75	76½
N. Hud. Co. Ry. 1st M., 6s, '14. J&J	116	.....
Con. M., 5s, 1928 J&J	111	.....
Paterson Ry.—Con. 6s, g., '31. J&D	§125	.....
2d 6s, Oct. 1, 1914, Opt A&O	§105	.....

§ Purchaser also pays accrued interest † Sale price

Bonds.	Bid.	Ask.
HONOLULU, HAWAII.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917.M&N	.....	108
HOUSTON, TEX.		
Houston Electric Co.–1st g. 5s,		
Aug. 1, 1925, op. 1910..... F&A	§ 97	98
INDIANAPOLIS, IND		
Indianapolis Trac & Term. Co —		
1st s. f. g. 5s, Jan. 1, 1933..A&O	§.....	101
Ind'polis St., gen. 4s, 1933 .J&J	84	85
Citizens' St., con. 5s, g. '33.M&N	§108	110
Indianapolis & Eastern Ry.—		
1st consol., s. f., g.. 5s, 1927.J&J	§100½	101
Indianapolis & Green. Rap. Tran.—		
1st g. 5s, Jan. 1, 1929.....J&J	102	104
Ind'p. Shelbyv. & Southwestern—		
1st s. f. g. 5s, Jan. 1, 1932...J&J	100	102
JERSEY CITY, N. J.		
Cons. Trac. of N. J., 1st 5s, '33, J&D	‡.....	108½
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§102	103
New. Pass., cons., 5s, g., 1930, J&J	114	114½
Essex Pass. Ry., 6s, 1905..M&N	§103	104
Nor. Jersey St. Ry. 4s, 1948. M&N	§ 79	80
Rap. Tr. St. Ry., 1st M. 5s, g., '21, A&O	§109	110
KANSAS CITY, MO.		
Central Electric g. 5s, 1914..M&N	§100	102
Grand Ave. Cable, 5s, g., 1908, J&J	§102½	104
K. C. Cable, ext. g., 5s, 1911. A&O	§100	101½
K. C. Elev. Ry. Co., 4s, g'd, '22..J&J	§ 86	87½
G't'd 6s, 1922.....J&J	§116	118
Met., Corrigan ss., 5s, July, '16, J&J	§106½	108
Met. St. Ry., 5s, g., Sept., 1909, M&S	§102	103
Cons. 5s, g. May 1, 1910...M&N	§100½	101½
KNOXVILLE, TENN.		
Knoxville Traction 5s, 1938. A&O	100¾	101½
LEXINGTON, KY.		
Lexington Ry. 1st g. 5s, 1949..J&D	104	105
LEWISTON, ME.		
Lewiston Br'nsw'k & Bath St. Ry.—		
1st g., 5s, 1918.....M&S	.....	75
LIMA, O		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916. J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925.. A&O	§.....	100
Lima Ry. 1st g., 5s, 1916 ..J&D	§100	101
Western Ohio Ry.—1st 5s, '21. M&N	.....	81
LONG ISLAND CITY, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	§.....	.....
N. Y. & Queens Co. 4s g., 1946. A&O	.....	.....
Steinway Ry.—1st M. g. 6s, '22. J&J	§117	118
LONG BRANCH, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	85	100
General mortgage, 5s, 1946. J&J	40	90
At. Coast El. Lt.—5s, g., 1945. J&D	.....	.....
LORAIN, OHIO.		
Lorain Str. Ry. 1st 6s, 1915...J&J	.....	110
Consol. g. 5s, 1949 .....M&N	.....	.....
LOS ANGELES, CAL.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§.....	102
Los Ang. Ry. 5s, g., 1938.....A&O	116	117¼
Los Ang. Pacific RR., 5s, 1928. J&D	.....	104½
1st consol. 5s, 1931.....A&O	.....	110
Los Ang. & Pasa.—5s, g. 1928. J&J	108	113
Los Ang. Trac., 1st 6s, 1915..M&N	114	.....
1st g., 5s, 1938 .....J&D	107	108
Pacific Elec. con., g., 5s, 1942 J&J	.....	112½
LOUISVILLE, KY.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§108	.....
Louisv. Ry., con. M., 5s, g., 1930, J&J	§115	116
2d mtg. 4½s, 1940 .....M&S	§107	108
Louisv. City Ry., con., 6s, 1909, J&J	§109	.....
LOWELL, MASS.		
Lowell & Suburban st. Ry —		
1st mtge. 5s, 1911.....J&D	§.....	109
MEMPHIS, TENN.		
Citizens' St. RR. 1st g. 6s, '16. J&J	120	122
MERIDEN, CONN.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911. A&O	§108	.....
Gen. M., g. 5s, 1924.....J&J	§112	.....
MILWAUKEE, WIS.		
Milw. City RR., 1st, 5s, g., '08. J&D	§103	105
Mil. El. Ry. & Light—5s, 1926 F&A	§109¼	110¼
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§106½	107½
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§103	105
MINNEAPOLIS, MINN.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§111	.....
Con., 5s, g., 1919.....J&J	§108	110
St. Paul City—1st g. 6s, '32. A&O	§120	.....
1st cons., 6s, g., 1934.....A&O	§120	.....
Cable con., 5s, g., 1937.....J&J	§110	113
Gen. g. 5s, 1911.....J&J	§.....	.....
MOBILE, ALA.		
Mobile Lt. & RR.—1st g. 5s, '37. J&D	104	106
Cons. g, 5s, 1941..... M&S	94	95
Mob. St. RR.—1st 6s, g., '23. M&N	116	118
MONTREAL, CAN.		
Montreal St. Ry.—Deb. 5s, '08. M&S	.....	.....
Deb. 4½s, 1922..... ....F&A	103	105
MUSCATINE, IOWA.		
Citizens' Railway & Light Co.—		
1st g., 5s, 1917.....A&O	100	102
NASHVILLE, TENN.		
Nashville Railway—		
1st consol. g., 5s, Feb. 1, 1950. F&A	.....	.....
Nashv. St. Ry., 5s, 1925....J&J	106	107
Edgefield St. Con 6s, 1920..J&J	115	117
McGavock & Mt. V.—		
Summer St., 1st M., 6s, 1926, J&J	116	118
2d series, 6s, July, 1937...J&J	122	125
2d M., 6s, July, 1919.... .A&O	101	103
Cumber. Elec. L. & P. 6s, '22. J&J	95	100
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§	108
Union St. Ry.—Con. 5s, g. 1914. J&J	§108½	.....
NEW HAVEN, CONN.		
N. H. & Centrev., 1st, 5s, g. '33, M&S	§118	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§108	109
Edgew. Div. 1st, g., 5s, 1914, J&D	§108	109
Winchester Ave., 5s, g., 1912 M&N	§107	.....

Bonds.	Bid.	Ask.
NEW ORLEANS, LA.		
Canal & Claib.—1st 6s, 1946..M&N	125	130
N.O. City RR.—Gen. g. 4-5s, '43. J&J	110¼	.....
1st, 6s, 1903.....J&D	102¾	104
N.O. City & Lake, 1st, 5s, g. '43. J&J	110½	111
Power-house g., 6s, 1917....J&D	107	110
N. O. & Car.—1st 6s, 1907....F&A	103	.....
2d 6s, 1907.....F&A	103½	107
Cons. g., 5s, Feb., 1933.....J&J	111	112½
Edison Elec. 1st 5s, 1929...J&J	104½	106
N. O. Power House Co. 5s, '41. J&J	100	108
N. O. Railways Co. 4½s, 1952..J&J	86½	87½
Orleans RR. Co., 1st 6s, 1912. J&J	108	114
2d 6s, 1912.....J&J	105	110
St. Charles St. RR. 1st g. 4s, '52. J&J	105½	106½
NEWPORT NEWS, VA.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	.....	105
Gen. g. 5s, Mar. 1, 1941.....M&S	§.....	91
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§.....	93
NEW YORK, N. Y.		
Bleecker St. & F. F. 1st g. 4s, '50. J&J	100	101
Cent. Crosstown. 1st, 6s, 1922, M&N	§123	124
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	100	102
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	116	118
Cert. indebt., 5s, 1914.....F&A	103	103½
Eighth Av., cert. indeb., 6s, '14, F&A	105	109
42d St. M. & St. N., 1st, 6s, '10, M&S	111	112
2d M., inc., 6s, Jan., 1915.....	96	100
Manhattan Elevated—		
Consol., 4s, gold, 1990 .....A&O	101½	101¾
Met. El., 1st, 6s, 1908.....J&J	111	.....
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A & O	.....	93½
Gen. M. coll. tr., g., 5s, 1997. F&A	114	.....
Bway & 7th Ave. 5s, 1904..J&D	100	100½
2d M., 5s, 1914.....J&J	107½	109
Con. M., 5s, g., 1943.....J&D	116	117½
B'way Surf. RR., 1st, 5s, '24, J&J	§112	113
B'way Surf. RR. 2d, 5s, 1905. J&J	§101	101½
Col. & 9th Av., 1st, g. 5s, 1993, M&S	.....	118½
Lex. Av. & P. F'y, 1st, 5s, g. '93, M&S	116	118½
34th St. Cr'st'n, 1st 5s, '96..A&O	112	115
South Ferry 1st 5s, 1919. ....A&O	§105	108
Second Avenue 1st 5s, 1909. M&N	§104	106
Consol. 5s, gold, 1948..... F&A	§113	115
Third Ave. 1st, 5s, g., 1937....J&J	119¾	.....
1st cons. gu. g. 4s, 2000 ....J&J	.....	97¼
28th & 29th St. 1st g. 5s, 1996. A&O	115	.....
Twenty-third St.—Deb. 5s, '06. J&J	102	104
Union Ry.—1st, 5s, g., 1942...F&A	115	118
South. Boulev'd—5s, g., 1945. J&J	§110	111
Tarry. W. P. & Mam. 5s, g. '28. M&S	107	108
Westches. Elec., 1st, 5s, g., '43, J&J	108½	109
Yonkers Ry., 1st, 5s, 1946..A&O	108	109
N. Y. & Stamford.—1st g. 5s, '31. A&O	§111	111½
NIAGARA FALLS, N. Y.—See Buffalo		
NORFOLK, VA.		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	110	110½
1st cons. g., s. f., 5s, 1949...M&N	93½	96
NORWICH, CONN.		
Norwich St.—1st g. 5s, 1923. A&O	§105	.....
OAKLAND, CAL.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	.....	106½
Oakland Transit Co.—		
1st cons. g. 5s, 1931.....J&J	.....	114½
Oak. Tr. Co. con. g. 6s, '18. J&J	123	.....
OIL CITY, PA.		
Venango Power & Traction Co.—		
1st gold 5s, July, 1931., opt. J&J	§102	103½
PADUCAH, KY.		
Paducah City Ry., g. 5s, 1932.....	.....	103
PEEKSKILL, N. Y.		
Peekskill Lt. & RR.—5s, '30..A&O	100	102
PEORIA, ILL.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930. J&J	§103	104½
PHILADELPHIA, PA.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	103½	104½
Elec. & People's, 4s, tr. ctfs. '45 A&O	98¾	99
Hest. Man. & F. con. 5s, '24..M&N	114	.....
Holmesb. Tacony & Fr. Elec. Ry.—		
1st g. 5s, 1925 .....M&N	.....	.....
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943 F&A	.....	104
United Rys. tr. ctfs. g. 4s '49 J&J	81	83
West. Phil. Pass.—1st 6s, '06 A&O	.....	.....
2d 5s, 1926 ....M&N	117	.....
PITTSBURGH, PA.		
Central Trac., 1st, 5s, 1929....J&J	114½	115
Citizens' Trac., 1st, 5s, 1927, A&O	116	118
Duquesne Trac., 1st, 5s, 1930, J&J	115	.....
Fed. St. & P. V., 5s, g., May 1, '42, J&J	115½	120
Monongahela St. Ry. 5s, g., '28. J&D	.....	115
Mount Washington Street Ry.—		
1st & coll. tr. gu. g. 5s, 1933. A&O	§	101½
Philadelphia Co,—See Miscellan.		
Pitts. Alle. & M., gen. M., 5s, '30, A&O	115¾	116½
Pitts. & Bir. Tr., gen., 5s, g., '29, M&N	114½	115
B. K. & A. Tract. 6s, 1931..M&S	.....	115½
Brownsville Ave. 5s, 1926..F&A	.....	114
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	97	97½
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	.....	119
So. Tra. Co. 1st & col. tr. g. 5s '50. A&O	106½	107
The Second Av. Tr. g. 5s, '34. J&D	117	119
United Traction 5s, 1997 .....J&J	114½	115
West End Tr.—Cons. 5s, 1938..J&J	116	120
PLAINFIELD, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§100	101
PORTLAND, ME.		
Portland RR. 1st, g. 4½, 1913. M&N	§107	108
1st cons., g., 3½s, 1951.....J&J	99	100
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§109	110
PORTLAND, ORE.		
Portland Ry. 1st. g., 5s, '06 '16. J&J	§ 97	99
City and Suburban Ry —		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
Consol. g. 4s, 1930.....J&D	§ 88	89

Bonds.	Bid.	Ask.
PORTLAND, ORE.—(Concl.)		
Portland City & Oregon Ry.—		
1st g. 6s, 1921, op. 1911..F'15 A'1	§105	108¼
PROVIDENCE, R. I.		
Prov. & Fall R. 5s, 1921.....J&J	§106½	108
R. I. Suburban 1st g. gu. 4s. '50 J&J	§ 95	97
United Tr. & El., 1st, 5s, g., '33, M&S	§111	113
READING, PA.		
Reading Traction, 6s, 1933. .J&J	120	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—1st, 5s, g., '25. J&J	107	110
RICHMOND, VA.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§ 99	102
Rich. Tract., 1st 5s, g., Nov. '25. J&J	108	.....
ROCHESTER, N. Y		
Rochester Ry. con. 5s, g., 1930. A&O	110	112
2d, 5s, g., 1933.....J&D	§105	106
ROCKFORD, ILL.		
Rockford & Inter-Urban Ry.—		
1st g. 5s, 1922, op. 1907....A&O	§ 98	101
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s. Nov. 1, 1927.....M&N	.....	104¼
SAGINAW MICH.		
Saginaw Val. Trac. 5s, 1920 F&A	.....	102
ST. JOSEPH, MO.		
St. Joseph Ry. Light, Heat & Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§101	102½
ST. LOUIS, MO.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	84⅝	84⅞
Baden & St. L, 1st, 5s, g, 1913, J&J	§100	102¼
Cass Av. & F. Gds., 1st. 5s, '12..J&J	§101	102½
Citizens' RR., 1st, 6s, 1907..J&J	§105	105¾
Jefferson Ave., 1st 5s, 1905. M&N	§101	102
Lindell Ry. 5s, 1st, g., 1911...F&A	§104½	105
Comp. H. & M. Ter., 6s, g. '13 J&J	§111½	114
Taylor Ave., 6s, g., 1913 ..J&J	§.....	114
Missouri RR., 1st, 5s, 1906..M&S	§102	104
St. L. Cab. (B'wy) 5s, 10op. 00 M&N	§100½	101
South. Elec. Cons., 6s, 1904..M&N	§ ...	.....
Cons. 6s, 1915.....M&N	§101	103
Gen., g., 5s, Apr. 1, 1916. F&A	§.....	.....
Union Dep. con., 6s, g., 1918. J&D	§117½	118½
St. L. Transit Col. tr. 5s, 1904 M&N	§ 95½	96
St. L. & E. St. L, 1st M, 6s, 1905...J&J	§101½	103
St. L. & Sub., 1st, 5s, g..1921...F&A	§.....	104
General, g. 5s, Nov. 1, 1922 M&N	§100	101
St. L. Cab. & W., 1st M., 6s, '14. M&N	§116	118
St. L. & Meramec, 6s, g., '16. M&N	§110	111
SAN ANTONIO, TEX.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1947.....M&S	85	88
SAN FRANCISCO, CAL.		
United RRs. of S. F., 4s. g., '27 A&O	78⅝	79
Cal. St. Cable RR., 1st, 5s, g., '15, J&J	116½	121
Ferries & Cliff, 6s, 1914.....M&S	116½	.....
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	.....
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13, J&J	.....	.....
1st cons. mort. 5s, 1924....M&S	117½	.....
Omnibus Cable, 1st, 6s, 1918, A&O	124	125
Park & Ocean, 1st, 6s, 1914, J&J	118	.....
Park & Cliff Ho., 1st, 6s, 1913, J&J	103	.....
Powell St. RR., 1st, 6s, 1912, M&S	116½	.....
SAVANNAH, GA.		
Savannah Elec. Co. 5s, g., '52. J&J	§ 96	97
SCHENECTADY, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941 ..... M&S	§.....	105
Consol. g. 4½s, 1953.....M&N	§.....	97½
SCRANTON, PA.		
Scran. & Carbon. Tr., 1st, 6s, '23, J&J	§105	112
Scran. & Pittston, 1st, 6s, 1923, A&O	§108	112
Scran. Traction, 1st, 6s, g., '32, M&N	115	118
Scranton Ry.—1st, 5s, g., '32..J&J	95	100
SEATTLE, WASH.		
Seattle Electric, g., 5s, 1930..F&A	§104¼	105¼
Seattle Ry., 1st g. 5s, 1921..M&N	§102	103
SHARON, PA.		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§100	102
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§.....	100
SIOUX CITY, IOWA.		
So. City Trac, 1st. g. 5s, July '. 19 J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 J&J	§.....	103½
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s, '29..J&J.	104½	107½
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	101	102½
2d mtg. g. 5s, 1930.....J&J	.....	.....
TAUNTON, MASS.		
Taunton Street Ry.—		
1st M. 5s, 1914.....J&J	§105	.....
Taun. & Brock., 1st, g., 5s, '17. F&A	§105	.....
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§ 96	97
TOLEDO, O.		
Tol. Cons. St. Ry.—Cons., 5s, '09 J&J	§101	101½
Tol. Trac., cons., g., 5s, 1909..J&J	§101	101½
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	.....
Tol. Rys. & Light g. 4s, 1909..J&J	§ 93	94
Tol. & Western Ry. 1st g. 5s, '26. J&J	§ 90	92
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s, '11 to '21. F&A	§.....	104·31
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932 .....J&J	§ 98	102
Trenton St. Ry.—con. g. 5s, '38. J&J	104	107
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941 .....M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1939. M&N	§109	110½
2d g. 5s, 1931.....J&J	§106	108
Utica & Mo. 1st g. 5s, 1910..J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 . .A&O	92	.....
Capital Tr. 4s, 1904-1920....A&O	106⅝	107½
City & Suburb., 5s, g., 1948..F&A	92	.....

§ Purchaser also pays accrued interest. ‡ Sale price b 2d instalment paid.

Bonds and Stocks.	Bid.	Ask.
WASHINGTON, D.C.—(Con)—		
Columbia St., 1st M.,6s,1914..A&O	117½	120
Exten. g., 5s, 1914.....A&O	107	107½
Metropolitan 1st, g., 5s,1925.F&A	121	123
Certif. of Indebt. A, 1906..A&O	105	109
Certif. of Indebt. B, 1907 ..J&D	105	107½
Wash. Ry. & Elec. g. 4s, 1951 J&D	77	78½
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931...J&J	§100	101
Wheel. Ry. 1st g. 6s, 1922..M&S	§110	111
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921.....A&O	110	114
WILMINGTON, DEL.		
Wilm.& Ches.Trac.g. 5s,1918.A&O	104	105
WORCESTER, MASS.		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1943.....J & J	106	107
Worc. Con. St. 4½s, g, 1920..M&S	§107½	109
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton,1st,g.,5s,1919.J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917.A&O	§104	.....
Wor. & Southbridge 1st 4½s, 1922.	§.....	103½
Wor. & Webster 1st g. 5s,'19.M&N	§108	.....
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922.....M&N	§.....	107
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct.15, '12.A & O	§.....	101
STREET R'Y STOCKS.		
AKRON, O. Par.		
Northern Ohio Trac. & Light..100	21	22
ALBANY, N. Y.		
United Traction.....100	107½	108½
ANDERSON, IND.		
Union Traction of Ind.....100	78	80
Preferred.....100	104	105
ATLANTA, GA.		
Georgia Ry. & Electric Co.....100	31½	33
Preferred.....100	80	81
AUGUSTA, GA.		
Augusta Ry. & Electric Co....100	25	30
BALTIMORE, MD.		
United Rys. & Elec. Co.—Com..50	† 12½	12⅝
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power.....100	95	97
Preferred.....100	113	114
New issue receipts.....	109	110½
BOSTON, MASS.		
Boston Elevated RR.....100	145	145½
Mass. Electric Companies.....100	28¼	28½
Preferred.....100	85½	86½
West End Street Ry., com.....50	† 90	.....
Preferred, 8 per cent.....50	†112	112½
BROOKLYN, N. Y.		
Brooklyn City RR.....10	238	240
Brooklyn Rapid Tran.....100	59¾	60⅛
Coney Island & Brooklyn RR.100	385	410
Nassau Electric Co., pref.....100	83½	84
BUFFALO, N. Y.		
International Traction Co.....100	23	24
Preferred.....100	59	60
CAMDEN, N. J.		
Camden & Trenton..... 10	.....	4
CHARLESTON, S. C.		
Char.Con. Ry.Gas & Elec. Co... 50	† 10	12
CHICAGO, ILL.		
Aurora Elgin & Chicago.....100	.....	29
Preferred.....100	.....	95
Chicago City Ry.....100	200	203
Chicago Consolidated Tract...100	.....	.....
Chicago Union Traction.....100	4	4½
Preferred.....100	32½	35
Lake Street Elevated.....100	5¼	5¾
Metrop. West Side El. Tr. cert..100	21½	22½
Preferred.....100	68	70
North Chicago Street RR.....100	121	128
North Western El. (vot. tr.)...100	20	.....
Preferred (vot. tr.).....100	.....	65
South Side Elevated.....100	101	103
West Chicago Street RR.....100	62	65
CINCINNATI, O.		
Cin. Dayton & Tol. Tract.....100	32½	34½
Cin. & Hamilton.. 100	.....	43
Preferred.....100	113	114
Cin. New. & Cov. Lt. & Tract..100	36½	37
Preferred 100	88	88½
Cincinnati Street Ry.....50	133	135
Interurban Ry. & Terminal....100	27½	30
CLEVELAND, O.		
Cleve. Elyria & Western 100	70	100
Cleveland City Ry.....100	90	102⅞
Cleve. & Eastern Ry 100	.....	.....
Cleveland Electric Ry.....100	.....	82
Cleve. Paines. & Eastern.....100	28	35
Cleveland & So.West. Trac....100	20	30
Preferred.....100	.....	72
Eastern Ohio Traction.....100	.....	18
Lake Shore Electric Ry.....100	8	11
Preferred.....100	37¾	49¾
COLUMBUS, O.		
Central Market St. Ry.....100	.....	33
Preferred. ... .100	97½	100

Stocks. Par.	Bid.	Ask.
COLUMBUS, O.—(Concl.)—		
Cols. Buckeye Lake & Newark.100	33	35
Preferred.....100	86	92
Cols. London & Springfield....100	25	26
Preferred.....100	72½	75
Columbus Railway—Common..100	101½	103
Preferred.....100	105¾	.....
Columbus Ry. & Light Co.....100	32	33
DAYTON, OHIO.		
City Railway, common 100	170	.....
Preferred.....100	182½	.....
Dayton Spring. & Urbana, pref...	.....	86
DENVER, COLO.		
Denver City Tramway Co.... 100	100	.....
DETROIT, MICH.		
Detroit United Ry.....100	76¼	77¼
DULUTH, MINN.		
Duluth Superior Traction Co..100	22	27
EASTON, PA.		
Easton Consol. Elec. ($15 pd)..50	†.....	20
EAST ST. LOUIS, ILL.—		
East St. Louis & Suburban....100	63	65
ELGIN, ILL.		
Elgin Aurora & South. Tract..100	.....	52
GRAND RAPIDS, MICH.		
Grand Rapids Ry.....100	52	56
Preferred.....100	92	95
HALIFAX, CANADA		
Halifax Elec. Tramway Co....100	96	100
HARTFORD, CONN.		
Hartford Street Ry.....100	200	.....
HOBOKEN, N. J.		
Jersey C.Hoboken & Paterson.100	18	19
HOLYOKE, MASS.		
Holyoke Street Ry.....100	200	210
HOUSTON, TEX.		
Houston Electric Co.....100	42	45
Preferred.....100	90	92
INDIANAPOLIS, IND.		
Indianapolis Str. Ry. Co.....100	83	86
Indianapolis Trac. & Terminal....	42	.....
JERSEY CITY, N. J.		
Consolidated Traction of N. J.100	67	68
North Jersey Street Ry.....100	24	26
Rapid Transit St. Ry. Co.....100	245	255
KANSAS CITY, MO.		
Metropolitan Street Ry.....100	92	95
KNOXVILLE, TENN.		
Knoxville Traction Co.....100	36	42
LEXINGTON, KY.		
Lexington Railway Co.....100	50	52½
LIMA, O.		
Lima Electric Ry. & Light.....100	35	37
Western Ohio Ry. Rects.....100	.....	22
LOUISVILLE, KY.		
Louisville Ry., com.....100	170	173
Preferred.....100	122	123
MACON, GA.		
Macon Ry. & Lt. vot'g tr. certfs.100	.....	.....
MILWAUKEE, WIS.		
Mil. Electric Ry. & Light.....100	.....	.....
Preferred.....100	§120	123
MINNEAPOLIS, MINN.		
Twin City Rapid Transit.....100	103½	104½
Preferred.....100	155	159
MOBILE, ALA.		
Mobile Light & RR. Co.....100	20¼	25
MONTREAL, CAN.		
Montreal Street Ry.....50	254	255
NASHVILLE, TENN.		
Nashville Railway.....100	4	5
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry.....100	86	87
Union Str. Ry. Co.....100	181	184
NEW HAVEN, CONN.		
Fairhaven & Westville RR.....25	† 36	39
Winchester Ave. RR.....25	† 38	.....
NEW ORLEANS, LA.		
N. O. & Carroll. Ry. L. & P. rcts..100	.....	.....
Preferred trust receipts.....100	105	.....
New Orleans City trust rects.100	35¼	35⅝
Preferred trust receipts.....100	114½	115
N. O. Railways Co.....100	14⅜	14½
Preferred 100	43¾	46
St. Charles Street trust receipts...	162⅞	163
NEWPORT NEWS, VA.		
Newp.News & Old Pt.Ry.&Elec.100	.....	.....
Preferred 100	.....	80
NEW YORK, N. Y.		
Bleecker St. & Fulton Ferry...100	34	36
Broadway & 7th Ave., guar...100	247	248
Central Crosstown, 7 per cent.100	265	270
Cent. Park North & East Riv..100	210	215
Christopher & Tenth Streets..100	185	190
Dry D. E. B'way & Bat., 6 p. c.100	115	120
Eighth Ave.....100	405	415
42d St. & Grand St. Ferry.....100	410	415
42d St. M. & St. N. Ave.....100	70	75
Interborough Rapid Transit...100	99	100
Manhattan Elevated Ry.....100	137½	138
Metropolitan Street RR.....100	128¼	128½
Metropolitan Securities Co.—		
Sub. receipts 1st instal. pd..100	90	92¼
Ninth Ave., guar., 6 per cent..100	190	205

Stocks. Par.	Bid.	Ask.
NEW YORK, N. Y.—(Concl.)		
Second Ave.....100	215	217
Sixth Ave.....100	175	180
Third Ave.....100	118	122
Twenty-third St., guar.....100	408	415
NORFOLK, VA.		
Norfolk Railway & Light.....25	† 10	12½
NORTHAMPTON, MASS.		
Northampton Street Ry.....100	190	195
PHILADELPHIA, PA.		
American Railways Co..... ...50	†x45¼	45¾
Citizens' Passenger, guar.....50	†.....	.....
Continental Pass. Ry. ($29 p'd) 50	†.....	.....
Fairmount Pk. & Haddington..50	†.....	75
Fairmount Park Transport'n....50	†‡.....	26
Frankford & Southwark Pass....50	†‡.....	450
Germantown Passenger.....50	†.....	144
Green & Coates Sts. ($15 p'd)...50	†.....	155
Hestonville M. & F., common...50	†‡.....	48
Preferred. 50	†‡.....	73
Phila. City Pass. Ry. ($23¾ p'd)50	†.....	207
Phila. & Gray's Ferry ($25 p'd).50	†.....	.....
Phila. Rapid Transit ($5 p'd)...50	† 11¾	.....
Philadelphia Traction.....50	† 96½	97
Railways Company General....10	† 3¾	4
Ridge Ave. Passenger ($28 p'd).50	†.....	305
2d & 3d Sts. Ry., guar.....50	†‡.....	301
13th & 15th Sts. Pass. Ry.....50	†.....	325
Union Passenger ($30 5-6 paid).50	†240¼	.....
Union Traction ($17½ p'd).....50	† 46	46¼
United Power & Trans.....25	†.....	.....
West Phila. Passenger, guar....50	†256	.....
PITTSBURGH, PA.		
Allegheny Traction.....50	† 50½	51
Citizens' Traction.....50	† 69½	70
Philadelphia Co.—See Miscellan.		
Pittsburg & Birmingham Tr....50	† 49	50
Pleasant Valley.....25	† 26	28½
United Traction, com.....50	† 14½	16
Preferred.....50	† 51½	52
West End, common 50	† 34½	35
PROVIDENCE, R. I.		
R. I. Securities Co.....100	18	22
United Traction & Electric....100	100	103
READING, PA.		
Reading Traction.....50	† 30	31
City Passenger Ry.....50	†150	160
East Reading Electric Ry.....50	† 75	90
RICHMOND, VA.		
Richmond Traction Ry.....50	†.....	95
ROCHESTER, N. Y.		
Rochester Street Ry.....100	79	80
Preferred..... 100	99	100
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry....100	39	.....
ST. JOSEPH, MO.		
St. Joseph Ry. Lt. Heat & Pow..100	40	42
Preferred.....100	90	92
ST. LOUIS, MO.		
St. Louis & Suburban Ry.....100	70	.....
St. Louis Transit Co..... 100	22¾	23¼
United Rys. of St. L., pref.....100	73	73½
SAN FRANCISCO, CAL.		
Cal. St. Cable RR.....100	199	.....
Geary St. Park & Ocean RR...100	.....	60
Market Street Ry.....100	.....	.....
Presidio & Ferries RR.....100	38	.....
United Rys. Investment Co....100	16	17
Preferred.....100	50	53
SAO PAULO, BRAZIL.		
Sao Paulo Tram L. & H.....100	90½	.....
SAVANNAH, GA.		
Savannah Electric Co.....100	22	23
Preferred.....100	90	91
SCRANTON, PA.		
Scranton Railway.....50	15	25
SEATTLE, WASH.		
Seattle Electric Co.....100	75	78
Preferred.....100	100	101
SPOKANE, WASH.		
Washington Water Power Co..100	110	.....
SPRINGFIELD, MASS.		
Springfield Street Ry.....100	200	210
SPRINGFIELD, OHIO.		
Springfield & Xenia Trac.....100	.....	22
SYRACUSE, N. Y.		
Syracuse Rapid Transit.....100	.....	32
Preferred.....100	.....	78¼
TERRE HAUTE, IND.		
Terre Haute Electric Co.....100	65	70
TOLEDO, O.		
Toledo Bowling Green & So.....	46	56
Toledo Railways & Light Co ..100	.....	30
Toledo & Western Ry.....100	21	23
TORONTO, CANADA.		
Toronto Railway.....100	102¾	105
WASHINGTON, D. C.		
Capital Traction Co.....100	123½	124½
Wash. Ry. & El. Co., com.....100	10	11½
Preferred.....100	41	43
WHEELING, W. VA.		
Wheeling Traction.....100	35	50
WORCESTER, MASS.		
Worcester Rys. & Invest. Co...100	102½	105

§ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‡ Sale price. ¶ Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala. Con.C.&I.Co.—1st 6s,'10M&N	100	....
Bethlehem Steel Pur.6s, 1998 Q-F	.....	120
Blue Mt. Iron & Steel 5s, 1919 ...	70	90
Bon Air Coal, 2d series,6s,'28.J&J	113	115
Buffalo Iron 5s, 1925.....A&O	103	105
Buffalo & Susquehanna Iron Co—		
1st g. 5s, 1932, op. 1911....J&D	§ 95	98
Clairton Steel g., 5s, '04 to'13.J&J	§	100
Col. Fuel & Iron—5s, s. f.,'43.F&A	101¾	103

Bonds.	Bid.	Ask.
Col. Fuel & Iron—(Con.)—		
Conv. deb. 5s, 1911.....F&A	85	86
C.C.& I. Dev.5s,Ap.'09(c.off.)J&J	65	.....
Col. Fuel Co..6s,gen.,g.,'19.M&N	109	....
Gr'd Riv.C.&C.g.6s,J'ly'19.A&O	107	111
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917 .....J&J	§ 84	87
Consol. Coal (St. L.) 6s, 1911.M&S	§102	105½
Consolidation Coal Co., 1st s. f.,		
g., 4½s, 1922, optional.....J&J	§102	106
Continental Coal Co.—		
1st s. f., g., 5s, 1952,op.'06 F&A	§103	105½

Bonds.	Bid.	Ask.
Domin. Coal, 1st, 6s, 1913....M&S	§107	.....
Fairmont Coal, 5s, 1931.....J&J	§ 99	101
Ill. Steel Co., deb., 5s, 1910..J &J	§.....	100
Non-conv. deb. 5s, 1913...A & O	§.....	100
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926.....J&D	§103	.....
2d, gold, 5s, 1926 .....J&D	96	.....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951.. .....J&J	102	106
Lack.Steel1stg5s'23,op to'06.A&O	98	98½
Lehigh Coal & Nav.—4½s, '14..Q-J	108	.....
Railroad, gold, 4s, 1914.....Q-F	104	.....

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.
Lehigh Coal & Naviga'n.(Con.)—		
6s, extend. to 4s, g., 1914...J&D	105	.....
Consol. mort., 7s, 1911.....J&D	123	
Coll. tr. g., 4½s, 1905.....M&S	100	102½
Gen. M., g., 4½s, May, 1924.Q-F	107	110
Funding 4s, g., July 1, 1948.J&J	105	105½
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s, 1922, F&A	102	103½
Monong. Riv. Coal—6s, 1949. A&O	113	113¼
N.Y. Susq. & W. Coal-6s, 1912.M&S	102	....
N.Y. & Wilkes-B. Coal, 6s,'33.M&N	30	50
Pennsylvania Coal & Coke—		
1sts.f.g.,5s, July 1, 1932,op J&J	§.....	101
Penn.&Md. Steelcons.g.6s,'25M&S	‡	113½
Penn. Steel 1st 5s, 1917 .....M&N	.....	.....
Consol. gold 6s, 1925.....M&S	.....	
Pitts. Wheel.& L. ErieCoal, new 4s.	55	65
Pleasant Val. Coal 5s, 192[illegible]...J&J	§ 95	105
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946..M&N	105	.....
Sloss Iron & S.Co.1st,6s,1920F&A	108	109
Cons. 4½s, 1918 .....A&O	85	90
Sunday Creek Coal, g., 6s,'12..J&D	100	.....
Susquehanna Coal, 6s, 1911...J&J	108	.....
Temple Iron Co.—Gu.g.4s,'25.J&J	§ 95	97
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951.. ..J&J	93	97
Tenn.Div.,1st 6s, Jan.1917.A&O	102¾	.....
Birm. Div., 1st con., 6s, '17, J&J	107¼	110
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1930...J&J	§103	107
Cahaba C.M.Co., 1st, 6s, '22, J&D	102	108
De Bard. C. & I. Co., 6s, 1910, F&A	100	102
Pratt Coal & Ir.—7s, 1903.M&N	100	105
Tex.& Pac.Coal—1st 6s,1908.A&O	§105	107½
U. S. Steel Corp.—Coll. tr.,g.,5s,'51	108	.....
Coll.s.f.,g.,2d 5s,'63,op.'13.M&N	‡.....	86⅛
Va. I. Coal & Coke 5s, 1949...M&S	.....	78½
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	102½	.....
Balt. Consol. Gas, 6s, 1910....J&J	110⅜	111¼
Consol. 5s, 1939.....J&J	112½	113
Gold ctfs.,4½s,1912,Opt.'07.J&J	102	102½
Bay City Gas 1st g., 5s, 1920..J&D	§101	105
Bay Counties Power 5s, 1930.M&S	.....	107½
Binghamton Gas 5s, 1938...A&O	§ 93	97
Binghamton Lt., Heat & Power—		
1st 5s, July 1,'42, op. 1912..A&O	§.....	102
Boston El. Lt.—6s, 1908.....M&S	‡.....	113½
do 5s, 1924.....M&S	‡.....	115
Brookline Gas—5s, Aug.1,'13.F&A	‡.....	104⅛
Bkl'nUn.Gas, 1st con.5s,g.,'15M&N	113½	.....
Buffalo City Gas,g.,5s, 1947..A&O	76	79
Buff. Gen. Elec. Ref.g., 5s,'39.F&A	§107	108
Butte Electric & Power—		
1st g., sink. fd..5s.1903-31.J&D	§.....	101
Cal. Cent. Gas & El.,5s, 1931 F&A	.....	107½
Capital City G.L.Co.g.6s,1907.J&J	.....	102
Chic. Edison Co., Deb. 6s. ....J&J	§100	102½
1st mort., g., 5s, July.1926A&O	§101	105
Cinn. Edison Elec.—5s, 1917. J&D	§108½	109½
Citizens Gas & Elec. of Lorain&Elyria, O.—1st g. 5s, '21, op.'11.J&D	100	101
City H.&L..Fostoria,5s,g..'28.M&S	§ 95	98
Cleveland Elec. Illuminating—		
1st g., 5s, 1927, op.Apr.'10.A&O	§105	108
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Elec. 6s, 1922.....M&N	§106	106⅛
Columbus Gas Co.,1st,5s,g.'32,J&J	107	109
Com'wealth Elec. 5s,J'e,1943.M&S	§.....	107¼
Cons.Gas Co.,J.C.,1st,6,1904,M&N	§101	.....
Consol. Gas, N.J.—5s, g., 1936.J&J	90	95
Consum. L. H. & P. Co. (Eliz. N.J.) 5s, 1938.....J&D	§102	.....
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	.....	102
Denv. Gas & El.—1st g.5s,'49M&N	73	76
DetroitC'y Gas, Pr.l'n g.5s,'23.J&J	§ 98	100
Detr. Gas, con.1st,g.5s,1918 F&A	§104	.....
Edison Elec. Co., Los Angeles—		
1st ref. g. 5s,1922, opt.1907.M&S	§.....	101
Edison Elec. L't ctfs.,g.5s,'46.A&O	.....	.....
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§101½	103¼
Equit. Gas (Memphis) 5s.1929M&N	106	107
Equitable Gas & Electric, Utica—		
1st. g., 5s, 1942.....A&O	102	.....
Equit.Ill.Gas,Phila.,5s,g.1928J&J	107¾	108
Evansville Gas & Elec. Light—		
1st g., 5s, 1932, Opt. 1912..J&D	§100	101
Ft. Wayne Gas, 6s, 1925.....J&J	60	65
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	80	90
Debs. g.,reg.,5½s,'20, op.'05J&D	60	.....
Gas Light Co. of Augusta, Ga.—		
1st 5s, July 1, 1919.....J&J	§.....	100
General Electric Co.—		
Deb.3½s g., Aug. 1,'42,opt F&A	82	89
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919..... F&A	§100	101
GrandRap.Edison,5s,g,1916.M&N	§.....	101
Gr.RapidsGas-L.Co.1st5s,'15.F&A	§102½	104½
Hartford Elec. Lt.—5s, 1915. J&D	§102	.....
Haverhill G. S. Co.1st g.5s,'29.J&J	§.....	105⅜
Houghton Co.(Mich.)Elec.Light—		
1st g. 5s, Jan. 1, 1927, opt....J&J	§.....	100
Hudson Co. Gas—5s, g., 1949.M&N	§105	105¼
Hudson Riv. El.—1st 5s, '31.M&N	§100	101
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s. 1929 ..... M&N	§100	.....
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929.....M&N	§102½	103
Imperial Elec. Lt., Heat & Power (St. Louis) 1st M. 5s, 1930..A&O	§100	.....
Indiana Nat. & Ill.,1st,6s,'08,M&N	47	52
Indianapolis Gas, 1st. 6s,'20,M&N	§104½	105½
Jackson Gas, 5s, g., 1937....A&O	§101	103
Joliet Gas 1st, g.,5s,1908-'38.A&O	§.....	103½
Kansas City(Mo.)Gas 5s,'22. A&O	§100	101
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§101	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	.....	.....
Purchase money 6s, g., 1997A&O	119	120⅛
B'klyn Edis. Ill. cons. 4s,'39.J&J	94	96

Bonds.	Bid.	Ask
Laclede Gas,g. 5s, May, 1919, Q-F	.....	103¼
La Crosse Gas & Electric Co.—		
1st & ref'g. g.5s,'21. op.'11.J&D	§ ..	101
Lafayette Gas, 6s, 1924.....M&N	62	66
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g.,5s. Feb. 1, 1920..F&A	§100	103
Logansport & Wab. V., 6s, '25.J&D	53	57
Los Angeles Lt. Co., gu.5s,'24.A&O	105	.....
Lowell El. Lt. Cor..1st.5s,g.,'14.J&J	§105	.....
Madison Co. (N.Y.) Gas & Elec.—		
Gold 5s, Jan. 1, 1932, opt.... J&J	§100	103
Madison Gas & Elec.g.,6s,'26.A&O	§106	109
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920,opt.M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930..J&J	106	107
Mil. Gas Light—1st g. 4s, '27.M&N	92	95
Minn. Gas—Cons. 6s, 1910-30 M&S	§106	111
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§103½	104
Mo. Edison Elec. 5s, g., 1927.F&A	§ 96¾	97
Mo. Elec. Lt., 6s, 1921.....Q-M	§114½	.....
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949.....J&D	105	105¾
Montgomery Light & Power Co.—		
Prior Lien 5s. 1947..... M&S	§102	104
Montreal Lt., Heat & Power Co—		
1st&coll.tr.g.4½s,'32 op.'12J&J	101	103½
Gold 5s, 1933, op. 1913....A&O	§	101
Mun. Gas., Albany 6s, 1906..J&J	§103	.....
Municipal Gas & Elec., Rochester.		
1st M., g ,4½s, 1942, op.'12..A&O	§.....	100
Newark Gas 6s, Apr. 1, 1944.Q—J	§139	140
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948....J&D	108	108½
N.London G.& Elec.,g.5s, '27A&O	§105	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948.....J&D	109	111
Pur. mon col. tr. 4s, 1949.F&A	92⅛	93
Ed.El. Il.,N.Y.,1st,5s,1910M&S	104	104½
1st con. g. 5s, 1995.....J&J	118½	.....
Mt. Morris Elec. 5s,g,'40..M&S	.....	.....
Central Un. Gas 5s, g.,1927.J&J	§109	110
Equitable Gas 1st 5s, 1932.M&S	114	.....
New Amsterd. Gas 5s, 1948.J&J	§107½	108
N.Y. & E. R. Gas—Con. 5s,'45J&J	§110	112
1st M., gold, 5s, 1944.....J&J	§110	112
Northern Un. Gas 5s, 1927.M&N	§106½	107½
Standard Gas—1st 5s. 1930.M&N	§114	116½
N. Y. & Queens Elec. Lt. & Power.		
1st cons. g, 5s, Aug. 1, '30..F&A	.....	105
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§100	.....
N.Y. & Rich. Gas, g. 5s, 1921.M&N	101	.....
Niagara Falls Power 5s, 1932.J&J	§105	106
Niagara Light, Heat & Power—		
1st mort. g. 5s, 1922..... M&N	§	102½
Northern Cal. Power 5s, 1932.J&D	§102½	104
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§105	.....
Norwich (Ct.) Gas & E.,g.5s,'27J&J	§103	.....
Norwich (N. Y.) Gas & Elec.—		
5s g., 1931.... .....M&S	§100	102
Oakland G.L.& H.2d 5s. 1916.M&S	110	.....
Ogden Gas 5s, 1945..... ....M&N	§ 85	92
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 ....J&D	53	57
Omaha Gas 1st con.,g.5s,'17..F&A	102½	103
Pacific Gas Impr.—4s, 1930...Q-M	95½	.....
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	§101	103
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g. 4s, May, 1932...M&N	§ 97	97½
People's G.L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	100	.....
2d guar., g., 6s, 1904.....J&D	103⅜	.....
1st con., g., 6s, 1943.....A&O	117	122
Equit. Lt.& Fuel 6s, 1905....J&J	103	105
Chic.G.-L.& C.1st,g.,5s, '37..J&J	107	109
Consum.Gas,1st,g.,5s,1936.J&D	106	108
Mutual Fuel Gas g.,5s,1947.M&N	.....	.....
Refunding gold 5s, 1947...M&S	105¼	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949.....M&S	109	109¼
Cons. mtg. coll. tr.g.5s,1951.M&N	.....	102
Phila. Elec.—Tr. ctfs.g.4s,'49..J&J	64¼	64¾
5s, g., Tr. cert.,Apr.1,1948.A&O	.....	99
Pitts. Cons. Gas, 1st 5s, g.'48..F&A	109½	110
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1, 1921....A&O	§.....	104
Portland (Ore.) Gas Light Co.—		
1st 5s, 1951.....F&A	§101	103
Quincy (Ill.) G. & L. 5s, 1929.M&S	§102	.....
Roch. Gas & Elec.—5s, 1912..M&N	104	105
2d mort., 4½s,1920,op.1910 J&J	97	98
Saginaw City Gas—		
1st gold 5s, 1916.....M&N	§.....	101
St. Croix (Wis.) Power Co.—		
1st g., gu..5s.,Oct. 1, 1929..A&O	.....	101
St. Joseph Gas—1st, 5s, 1937..J&J	94	97
St. P.Gas-L.—Con.ex.,6s,1918.J&J	§114	116
1st, 6s, 1915.....J&J	§114	116
Gen., g., 5s, 1944.....M&S	90	93
Stockton Gas & Elec.—6s,'05.M&S	101	.....
Suburban Gas Co. of Phila.—		
1st s.f.,g.,5s,Apr.1'52,op'07A&O	102½	.....
Syracuse Gas,g.,5s,Jan.,1946.J&J	§ 98⅛	99
Syracuse Light'g, 5s, g.,1951.J&D	§101	103
Trenton G. & El. Co.,g.5s,'49.M&S	§106½	108
Troy Gas, 2d 6s, 1923.....F&A	§116	118
Consol. 5s, 1939.....M&N	§114½	116
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§.....	100½
United Electric Lt.& Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	.....	85½
Unit.Elec.Co.of N.J.,4s,1929.J&D	§ 71	72
United Electric Securities Co.—		
Coll. Tr. g. 5s,1920 to 1931.F&A	§102	.....
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922.....J&J	§100	102½
United G.& El. of N. A&Jeff.,Ind.—		
1st g. 5s, 1907 to '35, op.'12.M&N	§ 98	101
United Gas & El. (S. F.) 5s.....J&J	107¼	.....
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ....F&A	97	100
U. S. Elec. Lt. Deb. 6s, 1907. M&N	104	105
Cert. of indebt. 6s, 1907....A&O	104	.....

Bonds.	Bid	Ask.
Utica Elec. Light & Power Co.—		
1st, g., 5s, Jan. 1, 1950..... J&J	§.....	108½
Washington Gas—A, 6s, '03-27 J&J	102	.....
B, 6s, 1904-29.....J&J	102	.....
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	104½	105½
N.Y. Sub. Gas—1st g.5s, 49.M&S	§105	107
Williamspt.Gas—1st g.5s,'39.F&A	§104	.....
Willimantic Gas & Elec. Lt. Co.—		
1st 5s. 1921..... .....F&A	§	102½
Cons. & ref. g.4½s,1923 opt.J&J	§.....	100
TELEGRAPH&TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s. 1929.....J&J	§ 96½	97
Amer. Bell Tele.—Deb.4s,'08J&J	§ 98⅝	99
Bell Telephone of Canada—		
Deb. gold 5s, 1925..... A&O	§.....	112
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§.....	109
5s, g., Jan. 1, 1909-1919....J&J	§.....	.....
Ches.& Pot.Tel.cons.5s,'09-29.J&J	106¼	107
Com'cial Cable—4s,g,2397 reg.Q-J	95	100
Cumberland Teleph. & Telegr.—		
1st s'k'g fd.g.5s, 1918.....J&J	§108	111
Deb. 5s, Feb. 1, 1920.....F&A	§ 99	100½
Kinloch Telephone, 6s, 1928.F&A	§107¼	108
Louisville Home Telephone—		
1st g 5s, July 1, 1922.....J&J	§ 75½	78
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918.....M&N	§112	113
New Eng. Tel. & Tel. 6s, 1906. A&O	§101½	102
Deb. 5s, 1915.....A&O	§106	107
5s, Apr., 1916.....A&O	§.....	109⅛
Deb. 5s, 1919.....A&O	§107½	110⅝
4s, Jan., 1930..... J&J	§ 99	.....
N. Y. & N. J. Telep., 5s, g.,'20,M&N	§110	.....
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926...F&A	§.....	108⅞
Gen. S'k'g f'd g.4s, Nov.,'29.M&N	§.....	.....
Postal Tel.-Cable of Texas—		
1st s. f., gu., g., 5s, 1928....J&J	§.....	101
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	120	123
Sunset Telephone,5s, g.,1929.A&O	§.....	107
Twin City Telephone Co.—		
1st g. 5s, 1912, '14, '17, &'26.J&J	§.....	.....
Western T.& T.Col.tr.g.5s.'32.J&J	§103½	.....
Western Union—		
Collateral tr., cur., 5s, 1938, J&J	109	110
Mutual Union 6s, 1911 ....M&N	106	108
Northwestern 7s, 1904.....J&J	103⅛	.....
Fdg. & R.E.M.4½s, g.,1950.M&N	102⅞	.....
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	102	114
Artesian Water (Tenn.) 5s,'09.J&J	105	106
Consol. 5s, 1909 .....J&J	105	106
Chic. Sub. Water & Elec. Lt.—		
1st, g., 5s, Aug. 1, 1949.....F&A	§.....	103½
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1950.....J&J	.....	100
Contra Costa Water, 5s. 1915.J&J	.....	103½
Denver Union Water 5s, 1914J&J	97	99
Hackensack Water Company—		
Ref'd'g g., 4s, 1952, opt.'12..J&J	95	98
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926..J&J	§.....	103⅜
Lack. Valley Water 5s, 1927..A&O	§105	110
Louisv. Water Co., 1st, 6s, 1906, A&O	§105	106
2d, 5s, 1910.....F&A	§105	106
Morris Aqueduct 4s, 1915....F&A	§.....	101
Oakland Water Co.—5s, g'd,'15.J&J	.....	.....
Omaha Water Co.—		
Consol. g., 5s., 1946, opt....J&J	72	77
Prior lien, g., 5s, 1916, opt. J&J	95	.....
Passaic Water Co., Gn.g.5s,'37.J&J	§109	.....
Portland Water Co., 4s, 1927. F&A	§105	107
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929.....M&N	basis	4%
Spring Br'k Water—5s, g.,'26. A&O	§105	108
Spring Val. Water—6s, 1906..M&S	.....	107¾
2d mtg. 4s, 1917 .....Q-F	100¼	101
3d mtg., g., 4s, 1906.....Q-M	.....	101
Tampa Water-Works—6s, '15.M&S	104	106
MISCELLANEOUS BONDS.		
Adams Exp. col. tr. g. 4s, '48.M&S	103⅜	104
Am. Bicycle—G. deb.,5s, 1919. M&S	.....	.....
American Brew. Co. 6s, 1915. J&J	115	125
American Cement—		
1st & col. tr., g., 5s, 1914 A&O	.....	.....
Amer. Cigar Co.—Guar. g. notes.		
4s, 1911.....M&S 15	§ 91	94
Am. Cotton—Deb. g. 6s, '05 op. A&O	§.....	100
Amer. Cot. Oil, 4½s, Nov.,'15, Q-F.	96¾	.....
Amer. Graphoph'e, Deb. 5s..M&N	.....	.....
Am. Hide & Leath. 1st g. 6s, '19. M&S	89	.....
Amer. Malt 6s, 1914.....J&D	100¾	101¼
Amer. Safe Deposit 6s, 1903. Q—J	§100	.....
Am. Sew. Pipe—1st s.f. 6s, 1920 M&S	§ 90	100
Amer. Spirits, g., 6s, 1915....M&S	.....	.....
Amer. Steamship 5s, g., 1920. M&N	§.....	.....
Amer. Strawb'd Co., 6s, 1911. F&A	§ 98	.....
Amer. Thread col. tr..g.,4s,'19. J&J	78	80
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	73½	74½
Asphalt Co. of A. cer., g.5s, '49 . A&O	.....	.....
Commercial Tr. Co., rects.....	20	.....
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
Avoyelles Co. 1st g. 6s'12, op'04 F&A	§.....	100
B. & S. Car Co., 1st, g., 6s, 1942, J&J	§112	115
Battle House (Mobile) 6s, '05. M&S	105	106
Berg. & Engle Brew., 6s, 1921. J&J	103	.....
Berlin Mills 1st g 5s,'05 to'31. F&A	§.....	100
Birmingham Realty Co.—		
1st. gold, 5s, July, 1930.....J&J	97	.....
Prior lien, 5s, July. 1919....J&J	98	.....
Bos. & Mont.—7s, '03 to '07..M&N	§ 95	.....
Boston Steamship 5s, g., '20. A&O	§100	.....
Boston Term. Co.—3½s, 1947 F&A	§113	114
Broadway Realty—G. 5s, 1926 M&S	§110	114
Bklyn Ferry Co.—5s, g., 1948. F&A	.....	.....
B'nN.Y.F'y&1st6s, Jan.1'11.J&J	109	111
Bush Terminal Co.—		
1st conv. g. 4s, Apr. 1, '52 A&O	§ 90	91½
Butte & Boston 6s. 1917.....A&O	§ 90	100

§ Purchaser also pays accrued interest. ‡ Sale price

Bonds and Stocks.	Bid.	Ask.
Central Foundry Co.—		
Deb. 6s, 1919, opt. 1901...M&N	63	66
Cent. Hud. St'boat.—5s, 1918. M&N	100	102½
Ches. & Del. Canal, 5s, 1916..J&J	.....	50
Chic. B'd of Trade 4s, 1927...J&D	§103	....
Chic. Junct., col., g., 5s, 1915, J&J	§.....	106½
Coll. tr. ref'd'g g. 4s, 1940..A&O	§† ...	97
Cin. Chamb. Com., 4s, 1908, J&J	§100½	.....
Cleve. & Sand. Brewing—6s, g., '48	93	94
Commercial Bldg. Co., 6s, '07, M&N	§103¼	104
Cons. Rub. Tire—Inc. 4s, '51. A&O	.....	10
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	60¾	61
Cont. Tobacco deb. g. 7s, '05. A&O	§101	105
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§100	104
Deere & Co. deb. gold 5s, 1903 to		
1917 (optional) .....M&N	§.....	100
Delano Land g. 5s, 1932.....J&J	.....	.....
Distil. Co. of A.—Col. tr. g. 5s, '11 J&J	.....	.....
Distillers' Securities Corp.—		
Col. tr. cv. g. 5s, '27, op '08. A&O	65	66
Eagle & Phenix Mfg., 6s, 1928. J&J	107	..
E. Mill. & Ex. Co.—1st. g., 5s, '31 J&J	§.....	96
Eastern Steamship Co—		
1st M. s. f. g. 5s, 1927.....M&N	§104½	105
Evansville Brewing, 6s, 1915. J&J	§ 90	95
Evansville Cot. Mill—6s, 1910. A&O	§ 98	100
Fort St. Union Depot, Detroit		
1st g. 4½s, Jan., 1941 .....J&J	§105	108
Gottlieb-Bauernschmidt-Strauss		
Brew. Co.—1st 3-4s, 1951. M&S	49¼	.....
2d Income 5s, 1951.....M&N	34¼	34¾
Gramercy Sugar, 6s, g., 1923. A&O	.....	....
G't North'n Paper g., 5s, 1927. J&J	§.....	100
Hawaiian Com. & Sug., 5½s, '16 A&O	102½	.....
5s, 1919.....A&O	.....	100
Hecker-Jones-Jewell, 6s, 1922 M&S	96	100
Hoboken Land Imp., 5s, '10. M&N	§103	106
International Marine—		
Col. tr. deb., 4½s, 1922, op. '07.	†.....	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	98	100
Internat'n'l Paper—6s, 1918. F&A	106½	.....
International Salt 5s, 1951.....	40	41
International Silver, 6s, 1948 J&D	§100	.....
Jackson Brew. 6s, 1906 .....M&N	100	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§108	110
Kentucky Wagon, 6s, 1923...J&J	§110	.....
Knickb. Ice, 1st, g. 5s, 1928. A&O	90	93
Lamson S. Service—5s, 1922.....	§.....	102½
Louisv. Board of Tr., 6s, 1910, J&J	§....	100
Madison Sq. Gard., 1st 5s, 1919 M&N	106½	118
6s, 1919 (J.P.M.&Co. certfs.). M&N	60	.....
Masonic Hall Ass'n (Wash.) 5s, '08	102	.....
Mason. Temp. (Memph.), 5s 1910-30	108	109
Mex. Int'l Imp. Co., 5s, 1908. J&J	95	.....
Miami & Erie Canal Trans.—		
1st 5s, May 1, 1921.....M&N	§ 54	58
Minneapolis Brew.—7s, 1913. A&O	110	115
Miss. Levee, 1911-1921.....J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	69	70
Incomes.....	22	22½
Nat'l Asphalt coll. g. 5s, '51..J&J	4½	5
National Enamel. & Stamp. Co.—		
1st g. 5s, 1903 to 1911.....M&S	102½	103½
National Portland Cement Co.—		
1st g. 6s,, Jan. 1, 1923.....J&J	§.....	100
Nat. Starch Co. Deb. 5s, g. 1925. J&J	70	72½
Nat. Star'h Mfg. 1st, g, 6s, '20. M&N	.....	95
N.E'g. Br'k 1st g. 6s, Aug. 1, '20. F&A	§.....	100
N.E. Cot'n Yarn Co. g, 5s, 1929. F&A	§100	.....
N. O. Brewing 5s, 1915.....J&D	106½	108
N. O. Cot. Ex., 1st, 5s, '06..J A J&O	101	103
N. Y. Biscuit Co.—6s, 1911...M&S	113	116
N.Y. Dock Co.—1st g. 4s, 1951. F&A	.....	91½
N.Y. & E. R. Ferry—5s, 1922. M&N	§ 93	94
N. Y. & Hob. F., 5s, May, 1946. J&D	107	107¼
Hoboken Ferry 5s, 1946...M&N	§109	110
N.Y. & N. J. Ferry—5s, 1946. J&J	104	108
Oceanic Steamship 5s. '09-'24. J&J	.....	85
Pacific Coast Co.—G. 5s, 1946 J&D	108	110
Park Row Realty, 4s, 1919...M&N	§102½	.. ...
Pennsylvania Canal—6s, 1910. J&J	35	35½
Phila. Bourse 1st 5s, 1913..M.&N	95	.....
Pittsburg Brewing 6s, 1949...J&J	113¾	114
Pressed Steel Car Co.—		
1st, g., notes 5s, 1904 to '11. F&A	§ 99	100
Prov. F.R. & Newp. SS. 5s, 1918. J&D	§.....	.....
Rapid Tran. Ferry—G., 5s, '44. M&N	99	.....
St. Clair Furnace Co—		
1st g. gu. 5s. 1910 to '39.... F&A	Basis	4·50
St. Jos. Stk. Ys.—1st g., 4½s, '30. J&J	101	...
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 94	94¾
St. L. Nat. Stock Yds, 4s. '30. J&J	§ 97	99
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	....
Sibley Mfg. Co., 1st, 5s, 1922. J&J	102	105
Simpson, Crawford Co.—		
Deb. s. f., 6s, '24, op. '05. J15&J15	80	84
Standard Mill.—1st, g., 5s, Nov. '30	71½	74
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	59⅞	61
Income g. 5s, 1946.....	6	8
Swift & Co.—		
1st g. 5s, 1914, op. 1910....J&J	§101	103
Swift Rfg. Trans. 4½s, '03 to '12. J&J	§.....	100
10th-23d St. Fer. Co., 1st. 5s, '19, J&D	§104	..
Timber ctfs., 6s, g., 1905 to '12. F&A	§.....	97
Torrington Co., 1st g. 5s, '18..M&S	§107	....
Union Ferry Co.—5s, 1920...M&N	90	91
United Fruit Co. deb. conv. g. 5s,		
1911, optional 1903.....M&S	.....	.....
U.S. Env'e Co.—6s, g., Aug., '18. J&J	§108	.....
Deb. g., 5s, 1904-1912 .....F&A	§.....	100¼
U.S. Leath.—S.f. deb., 6s, g. '13. M&N	110½	111½
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922. Var.	§†.....	100
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931. J&J	.....	.....
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt. M15 S15	§ 97½	98⅜
U.S. Shipb. 5s, g., sink. f'd, 1932. J&J	.....	45⅛
Coll. and tr., mtg., g., 5s, '22..F&A	.....	.....
U. S. Silver Corp. 6s, w.i.....	.....	92½
U. S. Sugar Ref. 1st, g., 6s, '21. J&D	....	95

Stocks.	Par.	Bid.	Ask.
Virginia-Carolina Chemical—			
Coll. tr. s. f. g. 5s, 1912, opt. A&O	§	97	99
Welsbach Co. Col. tr. g. 5s, '30. J&D		61½	62
COAL IRON & STEEL STOCKS.			
Alabama Consol. Coal & Iron	100	33	35
Preferred.	100	6	8½
American Coal	25	200	250
Amer. Iron & Steel Mfg., $5 paid.	50	†.....	5
Preferred	50	†.....	.....
American Steel Foundries	100	11¼	12¼
Preferred.	100	55	60
Black Diamond Anthracite Coal.	1	†.....	1¼
Blue Mountain Iron & Steel..	10	..	50
Bon Air Coal & Iron, common.	100	34	36
Preferred	100	94	96
Cambria Iron Co	50	† 47	47½
Cambria Steel Co	50	† 23	23¼
Central Coal & Coke	100	.....	63
Preferred	100	73¾	74½
Colorado Fuel & Iron	100	68	69
Preferred	100	.....	.....
Col. & Hock. Coal & Iron	100	15	18
Consolidation Coal of Md.	100	83	95
Consolidated Coal Co., St. L.	100	22½	.....
Crucible Steel Co. of Am.	100	16	16⅛
Preferred	100	.....	81⅝
Danville Bessemer Steel	1½	† ¼	½
Diamond State Steel	10	† ⅜	½
Preferred	10	†.....	2
Dominion Coal	100	92	.....
Preferred	100	115	117
Dominion Iron & Steel	100	18	19
Empire Steel & Iron	100	12	13½
Preferred	100	49	51
George's Creek Coal	100	85	.....
La Belle Iron Works	100	¶120	121
Lehigh Coal & Navigation	50	† 69	71
Maryland Coal, pref.	100	100	125
Massillon Coal		.....	101
Monongahela River Coal	50	† 103⅜	101½
Preferred	50	† 39½	39⅞
Montana Coal & Coke	25	†.....	6
New Bruns. Cannel Coal,	10	†.....	4
New Central Coal	20	47	50
New Haven Iron & Steel	5	† 5	5½
Pennsylvania Gas Coal	50	† 54	60
Pennsylvania Steel	100	50	51
Preferred	100	90	92
Pittsburg Coal	100	28	28¼
Preferred	100	87	87⅜
Republic Iron & Steel	100	15¼	15⅜
Preferred	100	75	76
Sloss-Sheffield Steel & Iron Co.	100	48	50
Preferred	100	90	94
Susquehanna Iron & Steel	5	† 2	2¼
Temple Iron Co	100	99	101
Tennessee Coal Iron & R.R. Co.	100	55¼	56
Texas & Pacific Coal Co.	100	90	98
Tidewater Steel Co	10	† 2½	2⅝
Preferred	10	† 10	.....
U. S. Steel Corporation	100	31⅛	31¼
Preferred	100	81⅛	81⅜
Va. Iron, Coal & Coke	100	28	33
Warwick Iron & Steel	10	† 5	5¼
Westmoreland Coal	50	† 81	.....
Wheeling Steel & Iron Co.	100	135	136
Wyoming Valley Coal	100	5	.....
ELECTRIC & GAS STOCKS.			
American Light & Traction	100	70	77
Preferred	100	97	99
Baltimore Consolidated Gas.	100	68½	.....
Bay State Gas (Boston)	50	† 17c.	19c.
Brooklyn Union Gas Co.	100	205	212
Buffalo City Gas Co.	100	8	10
Buffalo General Electric	100	97	99
Buff. & Niag. F'lls Elec. L. & P. Co.	100	105	.....
Cambridge Gas Light	100	275	.....
Central Light & Power (S. F.)	10	†.....	4½
Charlestown (Mass.) Gas & Elec.	50	†102½	.....
Chicago Edison Co.	100	150	155
Cincinnati Gas & Electric	100	98	98½
Citizens Gas & Electric, Lorain & Elyria, Ohio	100	35	50
Columbus Edison Co.	100	102½	103
Preferred	100	115	118
Columbus Gas Lt. & Heat'g Co.	100	99	103
Preferred	100	103½	104¾
Consol. Elec. Light Co. of Maine.	10	† 7¾	8
Consolidated Gas of N. J.	100	17	.....
Consumers' Gas (Toronto)	50	.....	210
Denver Gas & Electric	100	24	26
Detroit City Gas	50	.....	86
East Boston (Mass) Gas	25	† 50	.....
Edison El. Illum. Co. (Boston)	100	.....	270
Electric Co. of America	10	† 8⅝	8⅞
Electric Storage Battery	100	70	75
Preferred	100	68	72
Elizabeth Gas-Light Co.	100	200	.....
Essex & Hudson Gas Co.	100	90	93
Evansville Gas & Elect. Lt.	100	.. ...	101
Fall River Gas Works Co.	100	§215	222
General Electric—Common.	100	181	183½
Georgetown Gas	25	† 75	.....
Hartford Electric Light.	100	235	.....
Hartford (Conn.) Gas-Light.	25	† 49	.....
Hudson County Gas.	100	67	69
Indianapolis Gas.	50	65	80
Jackson (Mich.) Gas	50	81	.....
Kansas City Electric Light.	100	80	85
Kansas City Gas.	100	12	16
Kings Co. Elec. Lt. & Power.	100	187	193
Laclede Gas Light, com.	100	97	.....
Preferred	100	100	.....
Louisville Gas-Light.	100	126	127
Lowell Electric Light.	100	175	.....
Lowell Gas	100	245	248
Lynn Gas & Electric	100	260	.....
Massachusetts Gas Cos.	100	42¼	43
Preferred	100	x 82	.....
Minneapolis Gen. Electric.	100	.....	70
Preferred	100	112	113
Mo. Edison Elec. Lt., com.	100	.....	24¾
Preferred.	100	... ..	50
Montreal Light Heat & Power.	100	86⅜	86¾
Municipal Gas (Albany).	100	290	310

Stocks.	Par.	Bid.	Ask.
Mutual Elec. Lt., S. Francisco.	10	†.....	9
Narragansett Electric	50	†107	.....
Debentures		94½	.....
Nashville Gas Light Co.	100	121	123
Natural Gas Co. of W. Va.	100	149	.....
Newark Consolidated Gas.	100	73	75
New Bedford Gas & Edison.	100	185	.....
New Haven Gas-Light.	25	† 65	68
New Orleans Gas-Light tr. ctfs.	100	116	121
New York City—Consolidated.	100	198	199
Mutual.	100	300	320
Standard, com.	100	130	140
Preferred.	100	150	160
N. Y. & Queens Elec. L. & P.	100	40	45
Preferred.	100	70	75
N. Y. & Richmond Gas	100	25	.....
Niagara Falls Power Co.	100	75	80
Oakland Gas-Light & Heat.	100	.....	.....
O. & Ind. Cons. Nat. & Illum. Gas.	100	8	13
Paterson & Passaic Gas & Elec.		42	50
Pawtucket Electric	100	.....	.....
Preferred	100	.....	.....
Pawtucket Gas	50	†.....	.....
People's Gas Lt. & Coke (Chic.)	100	100	101
Philadelphia Co. (Pittsburg)	50	† 41⅝	41⅞
Preferred	50	† 46⅞	47¼
Phila. Electric Co. ($ 7½ paid)	25	†x 6⅜	6⅝
Philadelphia United Gas Imp.	50	90¾	90⅞
Pittsb'g Consolidated Gas, pref.	50	† 44½	.....
People's Natural Gas.	50	†130	.....
People's Nat. Gas & Pipe'g	25	† 32	33
Portland (Me.) Gas-Light.	50	† 90	95
Portland (Ore.) Gas Light.	100	88	90
Providence Gas.	50	†112	.....
Rhode Island Elec. Protect.	100	129	.....
Rochester Gas & Electric.	100	75	77
Preferred.	100	102	102½
Salem (Mass.) Electric.	100	140	145
Salem (Mass.) Gas-Light.	100	161	163
San Francisco Gas & Elec.	100	56	57
Trustees' certfs.		55⅜	57
Equitable Gas-Lt Co ($5 pd)	20	† 4	5
Pacific Gas Improvement	100	39⅛	.....
Pacific Lighting Co.	10	† 55	57
San Francisco Gas.	3	† 4⅜	4⅝
Stockton Gas & Electric Co.	50	† 8	.....
Syracuse Lighting Co.	100	42	43
Preferred	100	88	90
Toledo Gas Light & Coke Co.	100	120	125½
Troy (N. Y.) Gas.	100	170	175
United Elec. Lt. & P., Balt., Pref.	50	† 37	39
United Electric of New Jersey	100	17	18
United Electric Secur., pref.	100	99	101
United Gas & Elec. of N. J.	100	40	42
Preferred	100	89	90
United Gas & El. (S. F.)		34½	....
United Gas Improvement.	50	††.....	90¾
Certfs. of allotment		‡.....	40
United Illum. Co. of N. Haven	100	145	.....
United States Light & Heating	10	† 9¼	9¾
Waltham Gas Light Co..	100	130	.....
Washington (D. C.) Gas.	20	† 86½	86¾
West'ghouse Elec. & Mfg. As't'g	50	188	192
Rights		‡.....	5½
1st preferred	50	188	194
Wheeling Gas Co.	50	60	75
Woonsocket Electric.	100	.....	.....

EXCHANGE SEATS.

	Last Sale.	$	$
New York Stock Exch.	$80,500	.....	.....
N. Y. Consol. Stk. & Pet. Ex.	1,500	1,200	1,500
New York Produce Ex.	375	325	375
New York Cotton Exch.	7,750	.....	8,000
New York Coffee Exch.	1,300	1,300	1,400
Baltimore Stock Exc'ge.	5,500	5,000	6,000
Boston Stock Exchange.	22,000	.....	.....
Chicago Board of Trade.	2,700	2,600	2,750
Chicago Stock Exchange.	935	.....	1,050
Cleveland Stock Exch'nge	5,700	.....	.....
Montreal Stock Exchange.	25,000	.....	.....
Philadelphia Stock Ex.	8,000	7,500	8,500
Pittsb'gh Stock Exchange	13,750	13,500	14,000
St. Louis Stock Exchange.	7,750	7,750	8,000

INSURANCE STOCKS.

	Par	Per share	
ALBANY.			
Albany Insurance Co.	100	135	138
Commerce Insurance Co.	100	132	135
BALTIMORE.		Per	share
Baltimore.	10	21¼	23
Firemen's.	18	25	.....
German.	10	25	.....
German American.	25	34	.....
Home.	10	14	15½
Maryland.	5	3	4
Peabody	25	35	40
Security Fire.		6¾	.....
BOSTON.		Per	share
American (Fire & Marine)	100	102	.....
Boston Marine.	100	242½	.....
Conveyancers' Title.	100	100	.....
Massachusetts Title.	100	27½	‡30
Mercantile (Fire & Marine)	100	.....	‡85
North American (Fire).	100	.....	‡90
BROOKLYN.—See N. Y.			
CINCINNATI.		Per	cent.
Anchor Fire Insurance Co.	100	.....	.....
Cincinnati.	25	88¼	.....
Commercial.	25	.....	.....
Eureka.	20	.....	200
Fidelity.	100	.....	90
Merchants' & Manufacturers'.	20	.....	130
National.	100	.....	100
Security.	100	.....	100
Washington.	25	.....	.....
DAYTON.		Per	share
Columbia.	100	200	.....
Cooper.	20	42	.....
Teutonia.	20	106	.....
HARTFORD.		Per	share
Ætna.	100	310	.....
Connecticut.	100	220	.....
Hartford.	100	625	.....
National.	100	310	.....
Phœnix.	100	230	.....
Steam Boiler	50	190	.....

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask
HARTFORD—LIFE INSURANCE		Per	share
Ætna Indemnity Co	100	110	120
Ætna, Life	100	400	.....
Connecticut General	100	175	.....
Hartford Life	100	133	.....
Travelers'	100	675	.....
LOUISVILLE.		Per	cent.
German	50	110	.....
Louisville	100	100	105
Western	100	.....	.....
Mutual Life of Kentucky	100	.....	.....
Sun Life of Kentucky	100	.....	.....
MEMPHIS.		Per	share
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	.....
Phœnix	100	90	95
MOBILE.		Per	share
Factors & Traders	100	135	140
Stonewall	100	137½	142½
NEWARK.		Per	cent.
American	5	440	.....
Firemens'	50	300	.....
Merchants	25	120	.....
Newark Fire	5	190	.....
Prudential Life		600	.....
NEW HAVEN.		Per	share
Security Insurance Co	40	51	.....
NEW ORLEANS.		Per	share
Hibernia	100	160	200
Home	100	116	121½
Lafayette	50	119	.....
Mechanics' & Traders'	100	100	.....
Merchants'	100	100	.....
Sun Mutual	100	136	145
Southern	100	110½	.....
Teutonia	100	137½	.....
NEW YORK.		Per	cent.
Commonwealth	100	105	.....
Continental	100	790	.....
Empire City	100	90	100
German-Alliance	100	160	.....
German-American	100	640	690
Germania	50	330	350
Globe-Rutgers	100	.....	.....
Greenwich	25	170	.....
Hamilton	15	110	115
Hanover	50	140	145
Home	100	.....	345
Kings County (Brooklyn)	20	185	190
Nassau (Brooklyn)	50	180	.....
New York	100	95	105
Niagara	50	280	.....
North River	25	165	.....
Peter Cooper	20	155	165
Phoenix (Brooklyn)	50	240	250
Stuyvesant	25	65	75
United States	25	110	.....
Westchester	10	390	.....
Williamsburg City (Brooklyn)	50	600	.....
PHILADELPHIA.		Per	share
American Fire	100	‡.....	125
Delaware	25	‡.....	20⅜
Fire Association	50	‡.....	402
Franklin Fire	100	.....	.....
Girard F. & M	100	‡.....	395
Ins. Co. County of Phila	100	.....	.....
Insurance Co. of N. A	10	24¾	25
Insurance Co. of State of Pa	200	.....	.....
Jefferson	50	.....	.....
Lumbermen's	25	.....	.....
Mechanics'	25	.....	.....
Pennsylvania Fire	100	‡.....	540
Reliance	50	‡.....	55
Spring Garden	50	‡.....	55½
Teutonia	100	.....	.....
Union	20	‡.....	15
United Firemens	10	‡.....	20¼
PITTSBURGH.		Per	share
Allemannia	50	.....	63
Armenia	100	60	100
Ben Franklin	50	85	90
Birmingham	50	60	70
City	50	55	70
Citizens'	50	65	67½
German	50	80	.....
German-American	50	65	.....
Humboldt	50	110	.....
Monongahela	50	62	.....
National	50	110	.....
People's	37½	49	52
Pittsburgh	50	105	.....
Teutonia	50	75	77½
Union	50	59	75
Western	50	45	45¼
PROVIDENCE.		Per	share
Equitable	50	63	.....
Merchants' (Liquidating)	50	30	.....
Prov. Washington	50	84	.....
RICHMOND.		Per	share
Virginia Fire & M	25	37½	.....
Virginia State	25	27½	.....
SAN FRANCISCO.		Per	share
Fireman's Fund	100	325	350
ST. LOUIS.		Per	share
American Central	100	.....	250
WASHINGTON.		Per	share
Arlington	10	33½	35½
Colonial	100	90	110
Columbia	5	11½	12½
Commercial	5	5	.....
Corcoran	50	75	.....
Fireman's	20	25	26½
Franklin	25	48	55
German-American	100	290	.....
Metropolitan	50	75	90
National Union	5	7¾	9
People's	5	6⅝	7
Potomac	25	62	70
Riggs	5	8⅝	.....

MARINE INSUR'CE SCRIP.

Atlantic Mutual	1898	101	102
	1899	102	103
	1900	103	104½
	1901	104	105¼
	1902	105	106½
	1903	106	108

MANUFACTURING STOCKS

NORTHERN MILLS.	Par.	Per	share
Acushnet Mills (N. B.)	100	.....	350
Am. Linen (Fall River)	100	.....	95
Amory (N. H.)	100	130	140
Amoskeag (N. H.)	1000	.....	1870
Androscogin (Me.)	100	120	‡125
Appleton (Mass.)	100	112	.....
Arkwright Manuf. Co. (F. R.)	100	.....	.....
Arlington Mills (Mass.)	100	134	‡136
Atlantic Cotton Mills	100	.....	48
Barnaby Manuf. Co. (F. R.)	100	.....	100
Barnard Mfg. (Fall River)	100	.....	100
Bates (Me.)	100	170	.....
Berlin(Paper)Mills Co.,Me.,pf.	100	§	107½
Bigelow Carpet Co.	100	106	107
Boott Cot. (Mass.)	1000	.....	800
Border City Mfg. (Fall River)	100	.....	115
Boston Manuf. Co. (Mass.)	100	.....	100
Boston Belting	100	225	.....
Boston Duck (Mass.)	700	1075	.....
Bristol Manuf'g Co. (N. B.)	100	.....	89
Cabot Manufacturing Co.(Me.)	100	70	.....
Chace (Fall River)	100	.....	101
Chicopee (Mass.)	100	45	50
City Manufacturing Co. (N.B.)	100	150	.....
Cocheco (N. H.)	500	210	225
Collins Co. (Conn.)	100	132	.....
Columbian (N. H.)	100	1000	.....
Continental (Me.)	100	37½	.....
Cornell Mills (F. R.)	100	.....	.....
Cornell Stocking Co. (N. B.)	100	.....	.....
Dartmouth Manufactur'g Co.	100	.....	.....
Davol Mills (Fall River)	100	.....	101
Dwight (Mass.)	500	1020	.....
Edwards (Me.)	100	‡.....	175
Everett (Mass.)	100	110	115
Flint Mills (Fall River)	100	.....	104
Franklin (Me.)	100	95	100
Granite (F. R.)	100	132	.....
Great Falls (N. H.)	100	160	165
Grinnell Manuf't'g Co. (N. B.)	100	138	.....
Hamilton (Mass.)	1000	.....	745
Hamilton Woolen (Mass.)	100	.....	40
Hargraves Mills (F. R.)	100	.....	95
Hill (Me.)	100	52½	.....
Hosiery (Lowell), New	100	85	90
Jackson (N. H.)	1000	685	.....
King Philip (F. R.)	100	.....	130
Lancaster Mills (Mass.) New	100	72½	.....
Laurel Lake Mills (F. R.)	100	.....	125
Lawrence (Mass.)	100	109	‡110
Lockwood (Me.)	100	95	97½
Lowell Bleachery	100	90	95
Lowell Machine Shop	500	800	805
Lyman Mills (Mass.)	100	65	70
Manchester (N. H.), New	100	.....	100
New preferred	100	100	103
Massachusetts Cotton	100	80	90
Mechanics' (F. R.)	100	.....	82½
Merchants' (F. R.)	100	.....	80
Merrimack (Mass.)	100	.....	85
New preferred (25% paid)	100	.....	26½
Middlesex (Mass.)	100	.....	72½
Monadnock (N. H.)	1000	‡.....	850
Morse Twist Drill (N. B.)	50	182½	.....
Narragansett Mills (F. R.)	100	.....	105
Nashua (N. H.)	500	570	.....
Naumkeag (Mass.) Cotton	100	55	58
New Bedford Cordage	100	.....	85
New Eng. Cotton Yarn Pref.	100	.....	73
Newmarket (N. H.)	500	.....	100
Osborn Mills (Fall River)	100	.....	90
Otis Manufact'g Co. (Mass.)	1000	1800	.....
Pacific (Mass.)	1000	2050	‡2100
Pairpoint Corporation (N.B.)	100	105	.....
Parker Mills (F. R.)	100	.....	101
Pepperell (Me.)	100	250	255
Pierce Manufac'g Co. (N. B.)	100	185	.....
Pocasset (Fall River)	100	.....	116½
Potomska Mills (N. B.)	100	.....	122
Rich. Borden (Fall River)	100	.....	.....
Sagamore (Fall River)	100	.....	100
Salmon Falls (N. H.)	300	127½	.....
Seaconett Mills (F. R.)	100	.....	85
Shove (Fall River)	100	.....	50
Shenandoa Cotton Co. (Utica)	100	‡181	190
Soule Mill (N. B.)	100	.....	86
Stafford (Fall River)	100	.....	90
Tecumseh (Fall River)	100	.....	120
Thorndike (Mass.)	1000	1000	.....
Tremont & S. (Mass.)	100	.....	103
Union Cotton Mfg. (Fall River)	100	.....	139
Utica Steam & Mohawk Valley Cotton Mills	100	‡110	112
Utica & Willowvale Bleach'y	100	‡238	240
Wampanoag (Fall River)	100	.....	80
Wamsutta Mills (N. B.)	100	120	122
Weetamoe (Fall River)	100	.....	59
Whitman Mills (N. B.)	100	.....	126
York Co. (Me.)	750	875	.....

SOUTHERN MILLS.	Par.	Per	share
Abbeville Cotton Mills (S. C.)	100	.....	80
Aiken Mfg. Co. (S. C.)	100	88	90
American Spinning Co. (S. C.)	100	98	101
Anderson Cotton Mills (S. C.)	100	123	126
Arkwright Mills (S. C.)	100	112	115
Augusta Factory (Georgia)	100	65	.....
Avondale Mills (Ala.)	100	90	.....
Belton Mills (S. C.)	100	98	102
Bibb Mfg. Co. (Georgia)	100	.....	108½
Bennettsville Mfg. Co. (S. C.)	100	.....	.....
Brandon Mills (S. C.)	100	98	.....
Cabarrus Cotton Mills (N. C.)	100	122	.....
Clearwater Bl'h&Mfg.Co.(S.C.)	100	.....	65
Preferred		103	105
Clifton Mfg. Co. (S. C.)	100	170	177
Clinton Cotton Mills (S. C.)	100	118½	.....
Courtenay Mfg. Co. (S. C.)	100	130	133
Dallas Mfg. Co. (Ala.)	100	.....	90
Darlington Mfg. Co. (S. C.)	100	93	97
Eagle & Phenix Mills (Ga.)	100	99	.....
Enoree Mfg. Co. (S. C.)	100	.....	88
Enterprise Mfg. Co. (Ga.)	100	70	80
Exposition Cotton Mills (Ga.)	100	.....	150
Fulton Bag & Cot. Mills (Ga.)	100	.....	.....

Stocks.	Par.	Bid.	Ask
		Per	share
Gaffney Mfg. Co. (S. C.)	100	.....	103
Granby Cotton Mills (S. C.)	100	.....	100
do 1st preferred	100	100	102
Graniteville Mfg. Co. (S. C.)	100	160	163
Greenwood Cot. Mills (S. C.)	100	99	.....
Grendel Mills (S. C.)	100	102	105
Henrietta Mills (N. C.)	100	203½	.....
King, John P., Mfg. Co. (S. C.)	100	85	87
Lancaster Cotton Mills (S. C.)	100	100	110
Langley Mfg. Co. (S. C.)	100	99	102
Laurens Cotton Mills (S. C.)	100	175	180
Lockhart Mills (S. C.)	100	98	101
Louise Mills (N. C.)	100	.....	95
Mayo Mills (N. C.)	100	170	.....
McColl Mfg. Co. (S. C.)	100	.....	.....
Mills Mfg. Co. (S. C.)	100	.....	99
Mobile Cotton Mills	100	95	100
Monoghan Mills (S. C.)	100	101	.....
Newberry Cotton Mills (S. C.)	100	118	121
Odell Mfg. Co. (N. C.)	100	100	103
Orr Cotton Mills (S. C.)	100	100	103
Pacolet Mfg. Co. (S. C.)	100	.....	188
Pelzer Mfg. Co. (S. C.)	100	170	175
Piedmont Mfg. Co. (S. C.)	100	170	180
Phillips Buttorff Mfg	100	140	143
Poe, F. W., Mfg. Co. (S. C.)	100	135	.....
Richland Cotton Mills (S. C.)	100	.....	99
do preferred	100	.....	102
Roanoke Mills (N. C.)	100	98	.....
Sibley Mfg. Co. (Ga.)	100	64	65
Southern Cotton Mills (N. C.)	100	95	.....
Spartan Mills (S. C.)	100	135	145
Stonewall Cot. Mills (Mobile)	100	120	125
Trion Mfg. Co. (Ga.)	100	125	150
Tucapau Mills (S. C.)	100	135	.....
Union Cotton Mills (S. C.)	100	153	.....
do preferred	100	.....	101
Victor Mfg. Co. (S. C.)	100	125	135
Warren Mfg. Co. (S. C.)	100	100	.....
do preferred	100	106	.....
Washington Mills (Va.) pref.	100	.....	105
Webb Manufact. Co—Nashv'le	100	90	95
Whitney Mfg. Co. (S. C.)	100	115	.....
Wilmington Cot. Mills (N.C.) pf.	100	100	.....
Wiscassett Mills (N. C.)	100	115	118

MINING STOCKS.

		Per	share
Acacia	1	87⅞c.	90c.
Adventure Consolidated	25	6¾	7
Aetna Consol. (Quicksilver)	5	50c.	1
Alamo	1	2c.	3c.
Allouez	25	5½	5⅞
Amalgamated Copper	100	58⅛	58⅜
American Gold Dredging	5	31¼c.	1
Am. Gold Mining Co. (St. L.)	10	60c.	80c.
Amer. Zinc, Lead & Smelt	25	9½	10½
Anaconda Copper	25	*a* 90	90¼
Anaconda (gold)	5	15½c.	.....
Arcadian	25	2½	2¾
Arnold	25	50c.	1
Ash Bed	25	.....	25c.
Atlantic	25	9	9½
Bingham Consol. Min. & Smelt.	50	27	27¾
Bonanza Development Co.	10	60c.	75c.
Boston (Quicksilver)	10	.....	.....
Britannia Mining	1	1	1½
British Columbia	5	3¾	4½
Calumet & Hecla	25	x.....	510
Catalpa	10	8c.	10c.
Centennial	25	19½	20
Central Lead Co	100	100	.....
Central Oil	25	6½	7
Colo. City & Manitou	1	2c.	2¼c.
Columbia Lead	10	.....	15
Consolidated Mercur Gold	5	1⅛	1⅜
Continental Zinc	25	14½	16
Copper Range Consol'd Co.	100	57	57½
Coriolanus	1	2⅜c.	.....
Creede & C. C.	1	.....	4c.
Cripple Creek Consolidated	1	4c	5c.
Daly-West	20	45	45¾
Dante	1	.....	2½c.
Doctor Jackpot	1	8c.	9c.
Doe Run Lead	100	107½	.....
Elkton Consolidated	1	40c.	40½c
Elm River	12	3	3¼
El Paso Gold	1	63¾c.	64c.
Fannie Rawlings	1	3½c.	4c.
Findley	1	12c.	13c.
Franklin (L. S.) Boston	25	8¼	9
Gold Dollar Consolidated	1	5⅜c.	5½c.
Golden Cycle	1	70c.	75c.
Golden Fleece	1	5c.	11c.
Gold Hill Copper	1	¼	5/16
Gould	1	3c.	3⅛c.
Granby Cons. M., S. & P.	10	4¾	4⅞
Granite-Bi-Metallic (St. L.)	10	60c.	75c.
Greene Consolidated Copper	10	21⅞	22
Guanajuato Consolidated	5	1½	1¾
Hart G. M. & L.	1	2c.	.....
Homestake Mining	100	50	68
Isabella	1	16⅝c.	16⅞c
Isle Royale Consol. Mining Co.	25	8	8½
Jack Pot	1	7¼c.	8½c.
Kitchener Gold Mining	100	½	3
Last Dollar	1	.....	70c.
Lexington	1	3¼c.	4½c.
Lustre Mining Co	10	10½	13
Mass Consolidated	25	6⅜	7
Mayflower	25	1¼	1½
Michigan	25	6⅛	7
Mohawk	25	46	47
Mollie Gibson	5	5½c.	6½c.
Montreal & Boston Copper	5	1⅜	1½
Moon Anchor	1	7⅝c.	8½c.
Napa Cons. (Quicksilver)	7	2⅛	2½
New Idria (Quicksilver)	5	.....	9
Old Colony	25	1¼	1½
Old Dominion Copper	25	15	16
Ontario Silver Mining	100	5	6¾
Osceola	25	59	60
Parrot Silver & Copper	10	23	24½
Pharmacist Consolidated	1	4¼c.	5c.
Phoenix Consolidated	25	*b* 4 9/16	5
Pilgrim Consolidated	1	2⅛c.	.....
Pinnacle	1	.....	4½c.
Portland	1	1·25	1 30

‡ Sale price. x Ex-dividend. *a* Anaconda is now quoted p. c. *b* Ass't paid. § Purchaser also pays accrued interest. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
		Per	*share.*
Prince Albert	1	2¾c.	3c.
Quicksilver Mining Co.	100	1	2
Preferred	100	6	9¼
Quincy	25	103	.....
Rhode Island	25	2¼	2½
Rose Nicol	1	2¼c.	3c.
St. Joseph Lead	10	16	.....
Santa Fe (Gold & Copper)	10	1½	2
Shannon	10	12¼	13
Sunset Eclipse	1	3⅜c.	3½c.
Tamarack	25	112	116
Tecumseh	25	.....	50c.
Tennessee	25	28½	29
Tonapah Mining (Nevada)	1	8⅞	9⅛
Tri-Mountain	25	87½	88½
Trinity	25	7¼	8
Union Copper Co	10	1½	1⅝
Union Copper, Land & Mining	25	2	3
United Copper Co	100	‡.....	17
United States	25	21⅞	22
United States Coal & Oil	25	12½	12⅞
Utah Consol. Gold, Tr, rec'ts.	4·85	30	30¼
Victoria	25	4½	5
Vindicator	1	80c.	95c.
White Knob	10	† 14	15
Winona	25	9⅝	9⅞
Wolverine	25	69	70
Work	1	6 1-40.	6 3-40.
Wyandot	25	1⅞	1 15-16
REAL ESTATE TRUST AND LAND STOCKS.		*Per*	*share*
Albany Trust (Boston)	100	§ 95	100
Alliance Realty Co.	100	100	105
Augusta Land	100	30	.....
Barristers' Hall Tr. (Boston)	100	§.....	95
Beacon Chambers Tr. (Boston)	100	§.....	90
Preferred	100	§.....	95
Bedford Trust (Boston)	100	§.....	95
Berkley Hotel Trust (Boston)	100	§.....	80
Birmingham (Ala.) Realty Co.	100	63	70
Preferred	100	63	70
Board of Trade Bld'g Tr. (Bost.)	100	§ 99	102
Bost'n Ground Rent Tr. (Chic)	1000	†§.....	900
Boston Real Estate Tr. (Bost.)	1000	†§1250	1300
Bromfield Building Tr. (Bost.)	100	§100	103
Receipts	100	§100	102½
Business Real Estate Tr. (Bos.)	100	§.....	100
Camden Land	20	† ¼	⅜
Central Building Tr. (Boston)	100	§100	106
Century Realty Co	100	100	115
City Associates (Boston)	500	†§580	650
Claverly Tr. (Cambridge)	500	†§500	525
Congress St. Asso'tes Boston)	100	§105	110
Congress Street Trust (Boston)	100	§.....	100
Constitution Wharf Tr. (Bost.)	100	§105	110
Copley Square Trust (Boston)	100	§.....	98
Delta Building Trust (Boston)	100	§.....	102
Devonshire Building Tr (Bos.)	100	§.....	101
Dwelling House Assoc. (Bost.)	1000	†§800	900
East Boston Land (Boston)		† 6⅝	7
Ensley Land Co.		5	6
Essex Street Trust (Boston)	100	§.....	95
Factory Buildings Tr. (Bost.)	100	§100	105
Fifty Associates (Boston)		†4700	5100
Haymarket Trust (Boston)	100	§.....	102
Hotel Bellevue Tr. (Boston)	100	§.....	85
Hotel Somerset Tr. (Boston)	100	§.....	103
Hotel Trust (Touraine) (Bost.)	100	§117	119
Hudson Realty	100	100	120
Huntington Chambers Tr. (Bos)	100	§.....	95
Journal Building Tr. (Boston)	100	§.....	101
Kimball Building Tr (Boston)	100	§.....	101
Lenox Street B'ld'gs Tr. (Bost.)	100	§.....	100
Lovejoys Wharf Tr. (Boston)	100	§100	103
Manhattan Beach Co.	100	11	13
Merchants' R'l Es. Tr. (Bost.)	1000	†§.....	1000
Metropolitan Associates (Bos.)	100	§.....	100
Preferred	100	§.....	104
Municipal R'l Es. Tr. (Boston)	100	§100	104
Nashville Land Improvement Co.		20	24
Old South Bldg. Tr pfd. (Bost.)	100	§.....	95
Paddock Trust (Boston)	100	§ 95	102
Pemberton Building Tr (Bost.)	100	§ 95	101
Post Office Square Tr (Bost.)	100	§.....	106
Pray Buildings Tr. (Boston)	100	§.....	98
Real Estate Associates (Bost.)	100	§.....	105
Real'y Associates of Br oklyn	100	115	120
Scollay Building Tr. (Boston)	100	§.....	97
Simmons Bld. Tr. (Boston)	100	§.....	100
South Street Trust (Boston)	100	§103	.....
South Terminal Tr. (Boston)	100	§.....	95
State Street Exchange (Bost.)	100	§120	125
Suffolk Real Es. Tr. (Boston)	1000	†§.....	1050
Summer Street Tr. (Boston)	100	§105	.....
Technology Chambers Tr. (Bos)	100	§.....	95
Terminal Hotel Tr. (Boston)	100	§.....	90
Preferred	100	§.....	95
Texas Pacific Land Trust	100	32½	33
Tremont Building Tr. (Bost.)	100	§.....	135
Trimountain Trust (Boston)	100	§.....	101
University Associates (Camb.)	100	§.....	110
Western Real Estate Trust	100	§.....	102
Winter Street Trust (Boston)	100	§.....	90
Winthrop Building Tr. (Bost.)	1000	†§.....	950
TELEGRAPH & TELEPHONE STOCKS.		*Per*	*cent.*
Amer. De Forest Wireless Tel.	100	.....	10
American Dist. Teleg. (N. Y.)	100	29	35
Amer. Teleg. & Cable (Guar.)	100	75	82
Am. Telep. & Teleg Co.	100	153	154
Bell Telephone of Buffalo	100	100	103
Bell Telep'ne of Canada	100	156	165
Bell Telephone of Mo.	100	.....	165
Bell Telephone of Philadelphia	50	† 73½	75
Cent. Dist. Print. T. & T. (Pitts.)	100	117	120
Central & So. Amer. Telegraph	100	98	100
Central Union Telephone (new)	100	.....	70
Chesa. & Potomac Telephone	100	45	48
Chicago Telephone	100	140	143
City & Sub. Tel. (Cin.) (new stk.)	100	150	170
Commercial Cable	100	160½	165
Commercial Union (Guar.)	25	115	.....
Cumberland Telep. & Teleg.	100	121	122
Dominion Telegraph (Canada)	50	118	.....
Empire & Bay State Teleg.	100	78	82
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Telegr. (Guar.)	100	120	123
Hudson River Telephone	100	99	100
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	118	121
Marconi Wireless Tel., Canada	5	† 6	6½
Mexican Telegraph	100	200	210
Mexican Telephone	10	† 1¾	2
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	98	99
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	158	165
New England Telephone	100	.....	135
N. Y. & New Jersey Telephone	100	161½	164
N. Y. & Penn. Telephone	100	30	50
Northwestern Telegr. (Guar.)	50	121	125
Pac. & Atlantic Teleg. (Guar.)	25	78	85
Pennsylvania Telephone Co.	50	†.....	50
Providence Telephone	50	†116	122
Southern New England Tel.	100	153	155
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†.....	7
Western Telep. & Teleg. Co.	100	.....	17
Preferred	100	95½	.....
Western Union Telegraph	100	84	84½
TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.			
American Surety	50	160	170
Bond & Mortgage Guar. (new)	100	360	370
Chicago Title & Trust Co	100	96⅜	100
Columbia (Washington)	5	† 4⅜	5
Fidelity & Deposit Co. of Md.	50	†158	162½
Guarantee Title & Tr., Pitts.	100	215	225
Kentucky Title	100	110	112
Lawyers' Mortgage Ins. Co.	100	170	180
Lawyers' Title Ins. Co.	100	300	315
Maryland Casualty Co	25	† 52	53
Nashville Title Company		78	82
National Safe Dep. Co. of N.Y.	100	150·73	.....
National Surety Co.	100	120	135
N. Y. Mort. & Security Co.	100	125	130
Real Estate (Washington)	100	90	100
Rhode Island Safe Deposit	100	70	.....
Safe Dep. & Trust Co. of Balt.	100	430	440
St. Paul Title & Trust Co	50	† 20	26
Title Guar. Trust, St. Louis	100	75	88
Title Insurance Co. of N. Y.	100	152	157
U.S. Fidelity & Guar. Co., (Md.)	100	137	140
Washington Safe Deposit Co.	100	35	.....
Washington Title	10	† 2	2¾
Westches. & Bronx Tit. & Mtg. Gu.		160	170
MISCELLANEOUS STOCKS.			
A. Booth Packing Co.	100	35	40
Preferred	100	105	107
Adams Express	100	220	230
Alaska Packers' Ass'n	100	154⅜	.....
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec. Co.	100	130	..
Allis-Chalmers Co.	100	14	17
Preferred	100	.....	84
American Agri. Chemical Co.	100	17	18
Preferred	100	77	78
American Alkali	50	†.....	.....
American Arithmometer	100	400	.....
Amer. Auto. Weigh. Machine	£1	36	39
Preferred	£1	80	85
American Bank Note	50	† 56½	57
American Barrel & Package	100	.....	.....
American Beet Sugar	100	25	33
Preferred	100	79	82½
American Bicycle	100	.....	⅛
Preferred	100	.....	2
American Can Co.	100	6	6⅜
Preferred	100	44½	45
American Caramel Co	100	.....	.....
Preferred	100	.....	.....
American Car & Foundry	100	37	37¼
Preferred	100	88¼	89
American Cement Co.	10	† 7⅞	8
American Chicle Co.	100	112	118
Preferred	100	87	91
American Cotton Oil	100	34	34½
Preferred	100	90	94
American Credit Indemnity	100	.....	270
American Elevated		½	⅝
American Express	100	x196	210
American Graphophone	10	† 3	4½
Preferred	10	†.....	9
American Grass Twine Co.	100	9⅜	12
American Hardware Co.	100	96	101
American Hide & Leather	100	5½	6⅛
Preferred	100	25½	28
American Hosiery Co.	25	†164	.....
American Ice Co.	100	8	9
Preferred	100	33	34½
American Linseed Co.	100	9⅞	13¼
Preferred	100	35	42
American Locomotive	100	23	23½
Preferred	100	91	92
American Malting Co.	100	3	4½
Preferred	100	18	20
American Pneumatic Service	50	† 5	6
Preferred	50	† 19	21
American Press Association	100	85	95
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co.	100	51	53
Preferred	100	123	127
American Screw Co	100	90	102
American Shipbuilding	100	42	42⅝
Preferred	100	.....	101½
American Smelting & Refining	100	48¼	48⅜
Preferred	100	93¾	94⅜
American Snuff Co.	100	.....	120
Preferred	100	.....	93½
American Soda Fountain	100	3	6
1st preferred	100	78	82
2d preferred	100	18	20
American Spirits Mfg. Co.	100	.....	.....
American Stove Co	100	85	92
American Straw Board Rects.	100	40	48
American Sugar Refining	100	122½	123½
New preferred	100	120¼	121
American Thread Co., pref.	5	† 3	4
American Tobacco	50	280	350
Preferred	100	140	142
American Type Founders	100	33	35
Preferred	100	93	96
American Window Glass	100	.....	52
Preferred	100	‡.....	85
American Woolen	100	11⅞	12¼
Preferred	100	77¼	77½
American Wringer	100	64	.....
Preferred	100	102	105
American Writing Paper	100	4	4¼
Preferred	100	17	19
Associated Merchants, 1st pf.	100	90	100
Baltimore Warehouse Co.	20	† 23	.....
Barney & Smith Car	100	18	.....
Preferred	100	125	.....
Bay Shell Road Co (Mobile)	25	† 25	27½
Bergner & Engel Brewing	100	.....	.....
Preferred	100	.....	.....
Billings & Spencer	25	† 35	37½
Bliss Company	50	140	160
Preferred	50	140	160
Borden's Condensed Milk	100	115	118
Preferred	100	107	109
Boston Steamship Co.	100	62	65
Preferred	100	83	86
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 12	18
Brooklyn Ferry Co.	100	7	10
Brunswick Dock & City Imp.	100	8	8¾
Burr Index Co. (Hartford)	25	† 15	.....
Butterick Co.	100	48	52
Califor'a Fruit Canners' Ass'n.	100	92¼	.....
California Wine Association	100	101	.....
Calumet & Chic. Can. & Dock	100	65	68
Canton Co. (Baltimore)	100	98	98
Case Lockwood & Brainard Co.	100	130	.....
Celluloid	100	114	118
Central Fire Works, common	100	21	23
Preferred	100	60	65
Central Foundry	100	2¾	3¼
Preferred	100	15	16
Champion Coated Paper, pref.	100	114	115½
Chesebrough Manf'g Co.	100	440	460
Chic. Junct. Ry. & Un. Stk. Yds.	100	.....	150
Preferred	100	.....	118
Chicago Ry. Equipment Co.	10	†.....	8·20
Cin. Tobacco Warehouse Co.	100	.....	77
Cincinnati Union Stock Yards.	100	.....	95
Preferred	50	100	105
Citizens' Steamboat (Troy)	100	.....	165
Cleveland & Sandusky Brew'g.	100	27	29½
Preferred	100	x 67¾	68½
Cleveland Stone Co.	100	.....	93
Compressed Air	100	¾	1
Consol. Car Heating	100	64	69
Consol. Fire Works	100	25	35
Preferred	100	55	65
Consolidated Ice Co.	50	†‡	10
Preferred	50	† 38	38½
Consol. Lake Superior Co.	100	6¼	6⅜
Preferred	100	27¾	28¼
Consol. Ry. Lt. & Refrig. Co.	100	4	4½
Consolidated Rubber Tire	100	½	1½
Consolidated Storage Battery	100	15	20
Consolidated Tobacco	100	280	300
Rights		35	....
Continent'l Tobacco, preferred	100	110	112
Contra Costa Water	100	.....	58½
Corbin Cabinet Lock Co.	100	325	.....
Corn Products Co.	100	29¼	30
Preferred	100	78	79¼
Cramp Ship Yard	100	30	33
Crescent City Slaughter-House	50	25	30
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
Delaware Division Canal	50	†.....	.....
De Long Hook & Eye	10	†.....	.....
Denver Union Water	100	23½	26½
Preferred certfs	100	27½	32
Diamond Match Co. Ill.	100	x132½	133½
Distillers' Securities Corp.	100	26½	28
Dominion Securities Co.	100	5	20
Eagle Lock	25	† 61	....
Electric Boat Co.	100	20	28
Preferred	100	40	42
Electric Lead Reduction	50	1¼	1¾
Preferred	50	3	3½
Electric Vehicle Co	100	8	10
Preferred	100	13½	15
Electro-Pneumatic Transit	10	† ¼	½
Elgin National Watch Co.	1000	†1600	.....
Ely Walker Dry Goods	100	.....	137
Preferred	100	.....	120
Enterprise Soap Co. (Tenn.)	100	40	50
Farmington River Power	25	50	.....
Far. & Ship. Tob. Wareh. Co.	100	.....	60
1st Preferred	100	.....	110
2d Preferred	100	.....	95
Fay & Egan Co. (Cin.) pref.	100	112	115
French Opera Ass'n (N. O.)	250	100	110
Fuel Oil Power.	100	24	24½
General Chemical Co.	100	65½	72
Preferred	100	100	102
Gorham Manufacturing Co.	100	128½	.....
Preferred	100	128½	.....
Gottlieb-Bauernsch-Strauss Brew.		11¾	12½
Gray & Dudley Co. (Nashville)	100	110	117
Guggenheim Exploration		115	125
Hackensack Meadows Co.	100	14¾	15¼
Hackensack Water Co.	100	150	.....
Preferred	100	150	.....
Hall Signal Co.	100	90	105
Hartford Carpet	100	50	.....
Preferred	100	112	.....
Havana Commercial Co.	100	20	24
Preferred	100	62	70
Havana Tobacco Co.	100	39	40
Preferred	100	50	60
Hawaiian Com. & Sugar	100	47	.....
H. B. Claflin Co.	100	95	100
1st preferred	100	95	100
2d preferred	100	95	100
Herring-Hall-Marvin Co.	100	1	3
1st prererred	100	30	40
2d preferred	100	4	8
Hoboken Land & Improvem't.	100	200	.....
Holyoke Water Power	100	300	.....
Hooven, Owens Rentschler, pf.	100	113½	115
Houston Oil	100	7	8
Preferred	100	30	50
Hutchinson Sugar Plantation	50	† 15	15½
Hydraulic Press Brick	100	94	.....

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price x Ex-dividend. ¶ Ex-rights. *b* Assessment paid.

Stocks.	Par.	Bid.	Ask.
International Banking Co.	100	170	180
Intern'l Button Hole Machine	10	†	..
Inter-Mercantile Marine	100	8½	9½
Preferred	100	27½	29
International Paper Co., com	100	16	17
Preferred	100	70	70½
International Power Co.	100	39	43
International Salt	100	10	11
International Silver	100	.....	15
Preferred	100	40	.....
Int'l Smokeless Powder & Dyn	50	†	.....
Preferred ...($25 paid)	50	†	.....
International Steam Pump	100	38	40
Preferred	100	75	82
Jackson Brewing Co. (N. O.)	100	500	.
J. B. Stetson Co	100	150	180
Preferred	100	150	170
J. R. Montgomery Co.	100	107	110
Johns-Pratt Co.	100	200	.....
Kansas City Stock Yards	100	103	105
Kennard Carpet Co	100	140	.....
Preferred	100	.....	125
Kentucky Wagon	100	172	175
Kodak, Limited, of N. J.	100	119	120
Preferred	100	103	104
Lanston Monotype	20	9⅛	9¾
Liberty Mills (Flour)	100	59	63
Light, Fuel & Power of W Va	100	33½	33¾
Lit Brothers (Philadelphia)	10	†	.....
Louisville Public Wareh'se Co.	100	75	80
Louisv. Tobacco Warehouse	100	40	50
Preferred	100	114	118
Mackey-Nesbit Dry Goods Co.	100	65	75
Madison Square Garden	100	10	30
Manhattan Transit	20	3½	3⅝
Marin County Water (Cal.)	100	.....	65
Marsden Co. (Phila.)	100	3	3¼
Preferred	100	34	40
Merganthaler Linotype	100	182¼	184
Mexican Int'l Improvem't Co.	100	62½	66
Preferred	100	83	86
Mex Nat'l Construct'n, pref.	100	5¼	6¾
Miami & Erie and Trans.	100	.....	24¾
Milw. & Ohio Breweries (L't)	£10	2	....
Preferred	£10	21½	28
Minneapolis Brewing Co	100	105	.....
Preferred	100	106	110
Mobile Brewery	100	155	160
Monongahela Water	25	†	.....
Morris Canal	100	63	.....
Preferred	100	163	....
Mosler Safe Co.	100	.....	102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	3	3½
Nashville Warehouse & Elev.	100	25	28
Nashville Woolen Mills	100	98	100
National Asphalt	50	† ¼	⅜
Preferred	50	† ½	1
National Biscuit Co.	100	39¼	40
Preferred	100	99	101
National Candy	100	23¼	24
1st preferred	100	.....	108
2d preferred		91	94
National Carbon Co.	100	23⅜	24½
Preferred	100	94½	96½
Nat. Enamel. & Stamping	100	31	34
Preferred	100	83½	91
National Fertilizer (Nashville)	100	30	35
National Fire Proofing Co.	50	† 25⅛	25⅜
Preferred	50	† 36	36⅛
National Glass	50	.....	.....
National Lead	100	17	18
Preferred	100	85¾	86½
National Machine (Conn.)	25	23	.....
New England Consol. Ice	100	14	17
New England Transportation	100	⅛	¼
New Haven Manufacturing Co.	25	† 25	..
New Haven Water Co.	50	†118	121
New Louisiana Jockey Club	100	250	.....
New Orleans Brewing	100	...	70½
Preferred	100	85¼	86½
New Orleans Cotton Exchange	200	†2500	2>00
New Orleans Water Supply Co.	100	41	48
New Orleans Water Works	100	33	..
New York Air Brake	100	.....	160
New York Dock Co.	100	20	26
Preferred	100	47	52
N. Y. & East River Ferry	100	80	85
N. Y. & Hoboken Ferry	100	99	.....
N. Y. Transportation Co.	20	† 6	7
Nicholson File Co.	100	161	.....
Norfolk & Wash. Steamboat	100	216	.....
Norfolk Silk Co. pref.	100	100	.....
North American Co (new)	100	90	92
Nor. Amer. Lumber & Pulp.	100	10	11
Oceanic Steamship (San Fr.)	100	8	.....
Old Dominion Steamship	100	.....	.....
Otis Elevator Co.	100	39	41
Preferred	100	95	96
Pacific Coast Borax	100	166	.....
Pacific Coast Co.	100	52	60
1st preferred	100	94	105
2d preferred	100	63	69
Pacific Mail Steamship	100	26	2?
Pacific Packing & Nav.		½	1½
Preferred		..	4½
Pawtucket Hair Cloth	30	†116¼	.....
Peck Stow & Wilcox Co.	25	† 41	45
Pennsylvania Electric Vehicle	10	† 1	2
Preferred	10	† 5	7
Pennsylvania Salt Co.	50	†110	.....
P. Lorillard, preferred	100	120	.....
Pittsburg Brewing Co.	50	† 31¼	31¾
Preferred	50	† 45½	.....
Pittsburg Plate Glass Co.	100	134	138
Pittsburgh Stove & Range	50	† 4½	6
Preferred	50	† 16	18
Planters' Compr'ss Co., new	100	9	11
Preferred, new	100	.....	.....
Plimpton (Hartford)	100	.....	107
Pneumatic Signal Co.	100	78	80
Portland Water	100	115	118
Pratt & Cady Co.	100	120	125
Pratt & Whitney—Pref.	100	100	102
Pressed Steel Car Co	100	55¼	56
Preferred	100	89½	90½
Procter & Gamble Co. (new stk)	100	363	
Preferred	100	200	202
Pullman Company	100	208	212
Quaker Oats	100	40	50
Preferred	100	83	87
Railway Automatic Sales Co.	25	† 8½	10
Preferred	25	80	85
Railway Steel Spring Co.	100	31	31½
Preferred	100	85½	87
Rapid Vehicle Rights		‡	1¾
Reece Button Hole Machine	10	† 9	9¼
R. I. Perkins Horse Shoe	100	5	8
Preferred	100	52	57½
Rochester Opt. & Camera Co.	100	3	4
Preferred	100	12	14
Royal Baking Powder, pref.	100	101	102½
Rubber Goods Manufact'g Co.	100	23¾	24½
Preferred	100	78	79
Russell & Erwin Manf. Co.	25	† 61	63
Safety Car Heating & Lighting	100	177	178½
St Louis Cotton Comp. trust ctfs.		54	56
St. Louis & Miss. Val. Transfer	100	.....	
St. Louis Transfer	100	.....	79½
Savannah Brewing Co.	100	105	108
Shultz Belting	100	98	102
Simmons Hardware	100	125	....
1st preferred	100	.....	135
Simmons Hardware—2d pref.	100	125	130
Simpson-Crawford Co.	100	28	32
Singer Manufacturing Co	100	340	360
Smyth Mfg. Co. (Hartford)	100	210	225
Spring Valley Water	100	83½	83¾
Standard Coupler	100	30	33
Preferred	100	125	135
Standard Flour Milling	100	5	7
Preferred	100	23	26
Standard Oil of New Jersey	100	650	651
Standard Rope & Twine	100	4¼	4½
Standard Underground Cable	100	.....	.....
Stanley Rule & Level (N. Brit.)	25	† 95	.....
Stanley Works, (New Britain)	25	† 40	43
Storage Power	50	† ¾	1
Streets West. Stable Car Line	100	29	30
Preferred	100	85	87
Swift & Co.	100	111	111½
Tenth & Twenty-third St. Ferry	100	50	60
Torrington Co.—Common A	25	†.....	25
Preferred	25	†.....	29
Trenton Potteries	100	20	22½
Preferred, new	100	90	93
Trow Directory	100	70	.....
Union Bag & Paper	100	9	10
Preferred	100	65	75
Union Dairy Co. (St. Louis)	100	150	160
Union Ferry (N. Y. and Bklyn)	100	38	39
Union Stock Yds. of So. Omaha	100	110	112
Union Switch & Signal	50	† 85	.....
Preferred	50	†.....	105
Union Type Writer	100	110	115
1st preferred	100	112½	117
2nd pref.	100	117	120
United Boxboard & Paper		3	3¼
Preferred		2⅛	2¾
United Fruit Co.	100	102½	105
United Shoe Machinery	25	† 45½	46
Pref.	25	† 29	29½
U. S. Cast Iron Pipe & Foundry	100	.....	.....
Preferred	100	.....	.....
U. S. Cotton Duck Corporation	100	2	5
U. S. Envelope Co.	100	29	.....
Preferred	100	70	73
U. S. Express	100	108	120
U. S. Glass	100	32½	.....
Preferred	100	.....	.....
U. S. Leather	100	10½	10⅝
Preferred	100	94	94¾
U. S. Playing Card Co.	100	103	105
U. S. Printing Co.	100	78	78¾
U. S. Realty & Construction		17¾	18¼
Preferred		63	64¼
U. S. Reduction & Refining	100	30	31
Preferred	100	.....	.....
U. S. Rubber	100	14⅛	15½
Preferred	100	49	52
U. S. Shipbuilding	100	1	4
Preferred	100	2	.....
Universal Tobacco	100	1	3
Preferred	100	4	7
Va.-Carolina Chemical Co.	100	57	58
Preferred	100	118	121½
Vulcan Detinning	100	‡.....	28¼
Preferred	100	.....	.....
Washington Market	50	† 16½	.....
Wells, Fargo Express	100	200	220
Welsbach Company	100	28	29
Westcott Express	100	40	.....
Preferred	100	.....	100¼
Western Aut. Mach. Screw Co.	100	250	275
Western Stone (Chicago)	100	.....	30
Westinghouse Air Brake Co.	50	†162	.....
Westingh. Auto. Air & St. Coup.	100	....	49½
Winchester R. Arms Co.	100	1000	.....
Worthington Pump, pref.	100	110	118

‡ Sale price. † This price is per share, not per cent. x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B. J&J	* 105	107	...
4-5s, J'y 1, '06, Class A. J&J	* 105	107	....
4s, Jan. 1, '06, Class C. J&J	* 101	103	...
4s, Cur'ncy, f'dg, 1920. J&J	* 108	110	....
Barbour County—			
4½s, g., Ref. J'ly, 1929. J.	.....	.....	4
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·50
6s, Refund., 1923...F&A	.....	.....	4·50
5s, Improv., 1919-20 M&S	.....	.....	4·50
Jef'son Co.—6s, 1921. A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4¼
Madison Co.—			
5s, 1919, op. 1909....J&J	.....	.....	4·35
5s, 1929, op. 1919....J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	101	102	....
4s-5s, Plain, 1906... J&J	101	102	....
4½s, Wat. & Sew., '39. J&J	* 100	.....	...
4s, Improv., 1921...M&S	101	103	...
Mobile Co.—8s, Feb, '09. F&A	125	130	....
6s, Mar., 1908.....M&S	111	112	....
5s, June, 1911.....J&D	109	111	....
Montgomery—6s, 1918. J&J	.....	.....	4¼
6s, Jan. 1, 1921.....J&J	.....	.....	4½
6s, July 1, 1924.....J&J	.....	.....	4¼
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935 .....A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05. Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913. Jan.	.....	.....	4·00
6s, F'dg, 1942 op. '12. J&J	.....	.....	4·00
6s, Fund, 1946 op. '16. J&J	.....	.....	3·75
6s, Bldg., 1948 op. '18 J&D	.....	.....	3·75
Cochise Co.—7s, June, 1906	.....	.....	5·10
Prescott—5s, 1947 ....J&J	.....	.....	4·50
Tucson—5s, Water, '50. J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912. J&J	.....	.....	3·10
Alameda—4s, Sch., 1903 to 1941 ..... J&D	.....	.....	3·85
Lakeport, 5s, Jan. '04 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·40
6s, July 1, 1906.....J&J	.....	.....	3·40
5s, Oct., 1903 to '10. A&O	.....	.....	3·40
4½s, 1903 to 1935...J&J	.....	.....	3·30
4s, g., 1903 to 1939. J&J	.....	.....	3·30
3¾s, Water, '03-40...A&O	.....	.....	3·30
Oakland—8s, 1905 ..Q-J	.....	.....	3·75
Pasadena School District—			
4½s, 1903-22 ....Sept. 15	.....	.....	3·60
Sacramento—4s (serial)....	.....	.....	3·75
San Diego—			
4½s, 1903 to 1941...J&J	.....	.....	4
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1903 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch. 1904 to 1941.....Jan. 10	.....	.....	4·00
Stockton—4s, g., sewer 1921 to 1940.....M&S	.....	.....	3·90
Stockton School Dist.—			
5s, B'ld'g, 1903 to '21. J&J	.....	.....	4
CANADA			
See Foreign Governments, page 51.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·40
Colorado Springs—			
6s, July 1, 1905. Opt. J&J	.....	.....	3·60
5s, Water, May 2, '11 M&S	.....	.....	3·60
4½s, Nov. 1, 1912 Op. '02	.....	.....	3·60
4s, Ref'g., '29 op. '14. M&S	.....	.....	3·60
Denver—6s, July 1, '05. J&J	.....	.....	5
6s, Viaduct, 1908 to 1912	.....	.....	....
5s, 1906 opt.....J&J	.....	.....	3·50
4s, Sew., July 1, '03. J&J	.....	.....	3·50
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junction—			
6s, g., 1907-12.....M&N	.....	.....	5
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	3·50
Manitou—			
5s, 1929 op. 1914...M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25

* Flat price

Bonds.	Bid.	Ask.	To Net.
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Ref., '17 op. '07.M&S	.....	.....	4
Rio Grande Co—			
5s, 1919 op. 1909...F&A	101	102½	...
4s, 1919 op. 1909...F&A	.....	100	...
Trinidad—			
5s, Ref. 1914 op. '04.A&O	.....	.....	4·00
CONNECTICUT			
3s, War loan, Oct. 1910.A&O	100	.....	...
Bridgeport—			
5s, Municip, July '08.J&J	.....	.....	3·40
4½s C'rt H., J'ly '18.J&J	.....	.....	3·40
4s, Corp., July 1919.J&J	.....	.....	3·40
Bristol—4s, Sch., 1906.J&J	101	.....	...
4s, F'nd'g, July 1, '27.J&J	108	.....	...
Danbury—			
4s, 1903 to 1912.....J&J	.....	.....	3·40
East Hartford—			
4s, Road, 1924..... A&O	101	.....	...
Enfield—4s, 1920.....M&N	107	.....	...
3½s, g. Park, 1926...F&A	101	.....	...
Greenwich—4s, 1913.....	104	.....	...
Hartford—			
4s, Res'voir, '18 op. '08J&J	102½	.....	...
4s, g., F'd'ng, 1918..J&J	107	.....	...
3½s g., Cap. Ref'g., '22J&J	101½	.....	...
3½s, Park, 1926 .....J&J	101½	.....	...
3½s, g., Jan. 1, 1938.J&J	102½	.....	...
3s, T'n (untax.) 1909.J&J	97	.....	...
Hartford School Districts—			
4s, Arsenal, 1917.....J&D	105	.....	...
4s, 2d North, 1924....J&J	104	.....	...
3½s, South, 1931....M&N	100	.....	...
Meriden—			
4s, Water, '04 to '10.M&N	100	.....	...
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·40
Middletown—4s, 1915.J&J	105	.....	...
3½s, 1921.....J&J	101	.....	...
New Britain—4s, 1908.J&J	102½	.....	...
4s, July 1, 1927.....F&A	108	.....	...
3½s, Ref'd'g, 1924...J&J	101	.....	...
New Britain (Town)—			
3½s, Sch., '29 op. '14.F&A	.....	.....	3·40
New Haven—4s, 1919..J&J	.....	.....	3·40
4s, School, 1928.....F&A	.....	.....	3·40
3½s, July, '39 op. '09.J&D	.....	.....	3·40
New Haven (Town)—			
4s, Park, 1915.....J&J	105	.....	...
3½s, Park, 1940.....J&J	102	.....	...
New London—4s, 1924 J&D	108	.....	...
3½s, Sewer, 1911.....J&J	100	.....	...
Norwalk—4s, g. May '35 J&J	110	.....	...
3½s, 1919 to 1929...J&J	.....	.....	3·40
3½s, Funding, 1918.A&O	101	.....	...
Stamford, 4s, 1914...M&N	104	.....	...
3½s, Mar. 1, 1921...M&S	101	.....	...
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·40
4s, Sch. 1927 to 1946.J&J	.....	.....	3·40
3½s, 1905 to 1914... J&J	.....	.....	3·40
Willimantic—4s, 1924.A&O	.....	.....	3·40
Windham—4s, 1925...A&O	.....	.....	3·40
DELAWARE			
6s, School, July, 1906.July	.....	.....	3·60
3½s, Hosp., '15 op. '06.J&J	.....	.....	3·60
3s, June 1, 1907 .....J&D	.....	.....	3·60
Newcastle Co.—			
4s, Ref'd'g, Dec., '10 to '24	.....	.....	3·60
3½s, 1914 to 1920....J&J	.....	.....	3·60
Sussex County—			
4s, F'd'g, 1906 to '22.J&J	.....	.....	3·60
Wilmington—			
6s, July, 1903 to 1908J&J	.....	.....	3·60
4½s, St. & sew., 1922.A&O	.....	.....	3·60
4s, S. & S., Oct., 1925.A&O	.....	.....	3·60
DIST. OF COLUMBIA			
3·65s "Fnd.," cur., '24.F&A	* 121	.....	....
FLORIDA			
Duval Co.—6s, 1932...J&J	.....	.....	4·75
5½s, 1932 op. '12...M&N	.....	.....	4·75
Key West—			
6s, Water, '25 op. '05.J&J	.....	.....	5
St. Augustine—			
5s, Wat. & Fdg., '27.M&N	.....	.....	4·60
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s, g., R., June 1, 1929.J&D	.....	.....	4·50
FOREIGN GOVT'S			
Brit. Exchequer 3s, 1903.Q.-J	99¾	100	....
War loan, 2¾s, 1910 Q.-J	97¾	98¼	...
Cons. 2½s, op. '23 ....Q.-J	91½	92	....
German 4s, 1904.J-J & A-O	100½	100¾	....
4s, 1905.....J-J&A-O	101½	102	....
3½s, optional.....A-O	102½	103	....
3s of 1902..... A&O	92	92½	....
Rus. 4s, g., gu. '57 op. '16 J&J	.....	100	....
Swedish RR. 4-3½s, '20.F-A	102½	103½	....
Switzerland 4s, opt'l...J-D	.....	.....	....
3½s, optional.....J-D	.....	.....	...
United States of Mexico—			
6s, Silver RR. aid, opt.J&D	.....	45	....
5s, g., Ref'd'g, '44.Q.-Jan.	100¾	101⅛	...
5s, con. sil. l'n of '94.A&O	.....	40	...
3s, Internal loan.....	*	.....	....
CITY AND STATE BONDS			
Amsterdam 4s, opt'l...J-D	101½	102½	....
Augsburg 4s, op. 1906.A&O	103¾	104¼	....
Berlin 3½s, opt. after '09 J-J	101¼	101¾	....
Cologne 4s, opt'l, 1905.A-O	103½	104	....
Copenhagen 4s of '01.M&N	103	103½	....
3½s.....J&J	97	98	....
Frankfort 3½s of 1901M&S ¶	*94	.....	....
Hamburg 4s, yearly from 1903, optional 1909..J-J	104½	105	....
Havana 6s, optional...J-D	.....	.....	....
Munich—4s, opt.....1911	104½	105	....

Bonds.	Bid.	Ask.	To Net.
Stockholm 4s, 1941..F-A15	100½	101½	....
Vienna 4s, g., opt 1910.A&O	99½	100½	....
Zurich 4s, 1920 op. '08..J-D	.....	.....	....
Baden (Gr. Duc'y) 4s. 1909	105¼	105½	....
Bavaria 4s.....M&N	104¾	105	....
Hesse 3½s, optional..A&O	101	101½	....
Prussian 3s of 1902..A&O	92	92½	...
Saxony 3s.....A&O	90¾	91	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	....
6s, g., 1920 to 1930.F&A	.....	.....	....
6s, s., Dec. 31, 1933..J&D	.....	.....	....
State of Coahuila, Mex.—			
6s, g 1931-1940	.....	.....	....
City of Saltillo, Mex.—			
6s, g..... 1920-1929	.....	105	....
CANADA			
4s, Dom., Nov. 1, 1903.M&N	99½	.....	....
Guelph—5s, 1910...J&D31	105	.....	....
5s, £, Ry. deb., Dec. 31, 1917.... ....J&D31	114	115	....
5s, Cons. debt deb., 20.J&J	116	117	....
Hamilton—4s, 1920...M&S	.....	.....	....
Manitoba—4s, g., '30 M&N	102	.....	....
4s, Drain'ge, J'ly 1, '29 J&J	.....	.....	....
Montreal—4s, 1925..M&N	102	.....	....
4s, reg., May, 1927.M&N	102	.....	....
4s, May 1, 1933....M&N	95	.....	....
3½s, Rfg. May, 1939.M&N	102	.....	....
New Brunswick, Prov. of—			
4s, Apr. 16, 1921.A&O16	104	.....	....
4s, July 3, 1930.....J&J	104	.....	....
4s, 1932 op. 1902....J&J	.....	.....	....
4s, 1932 op. 1902 F&A15	99	.....	...
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	104	.....	....
4s, Jan 1, 1920.....J&J	104	.....	....
4s, May 1, 1920....M&N	104	.....	....
Ottawa, City 5s, 1908.J&D	104	.....	....
5s, Sch., Dec 30, '09.J&D30	104	.....	....
3½s, Sew. Sep. 26, '28 M&S	104	.....	....
Quebec, City 4½s, 1914.J&J	103½	.....	....
4½s, 1922.....J&J	104	.....	....
3½s, g., July, 1930...J&J	90	.....	....
3½s, Jan., 1931.....J&J	90	.....	....
3½s, July 1, 1931....J&J	90	.....	....
Prov. 5s, 1908.....M&N	104½	.....	....
Toronto—			
4s, Imp., Apr. 1, 1905.J&J	100½	.....	....
4s, do 1910.J&J	101½	.....	....
4s, Mar. 31, 1911....J&J	101½	.....	....
4s, Apr. 1, 1916.....J&J	101½	.....	....
GEORGIA			
4½s, ref'g, 1904 to '16.J&J	.....	.....	3·20
4½s, Act of 1884-1915.J&J	115	116½	...
4½s, 1922.....J&J	118	.....	....
4s, July 1, 1926.....J&J	104	.....	...
3½s, May 1, 1915....M&N	107	.....	...
3½s, Jan., 1930.....J&J	.....	.....	3·20
Atlanta—			
7s, Water, Jan. 1904.J&J	106	.....	....
6s, Capitol, Jan. '14.J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	113	.....	....
4s, Water, Jan., 1923.J&J	106	.....	....
4s, g., Ref., Dec., 1928.J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	4
Augusta—			
6s, 1915..... .....F&A	.....	.....	3·75
5s, 1921.....M&N	115	.....	....
4½s, Red., May 1, '24.M&N	.....	.....	3·75
4s, 1927.....A&O	.....	.....	3·75
3½s, April, 1930....A&O	.....	.....	3·50
Chatham County—			
5s, 1903 to 1919.....J-J	.....	.....	4
Columbus.—5s, 1909...J&J	107	.....	...
4½s, 1927.....J&J	107	.....	....
Macon—6s, Jan. 1910.Q-J	114	.....	...
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	110	.....	....
Rome—5s, F'd., Jan., '12.J&J	* 105	.....	...
4½s, 1926.....J&J	* 101	.....	....
4s, Sew., 1920 op. '07.J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F	105	.....	....
5s, July 1, 1913.....Q-J	109	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·75
5s, 1915 op. 1905.....J&J	.....	.....	3·75
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	.....	4·50
Bear Lake Co.—			
5½s Sept., 1910 to 1920.	.....	.....	4·50
Boise City—5s. Imp., July 1, 1924, op. 1912.....J&J	.....	107·84	4
Kootenai Co.—			
6s, g., Fdg., 1906 to 15.J&J	.....	.....	5
Mountain Home—			
8s, Sch., 1908 op. '04.Jan	.....	.....	5·50
Nez Perces Co—			
6s, g., Ref. 1915.....	.....	.....	4·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1903 to 1916	.....	.....	3·75
4½s, July 1, 1917.....	.....	.....	3 75
Chicago—			
6s, Imp., Dec. 31, 1903 to '04	.....	.....	6
5s, Hyde P. water, '04.J&J	.....	.....	3 50
4s, Lake View, 1907.J&J	.....	.....	3·50
4s, g., River Imp., 1914 J-J	.....	.....	3·3
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·30
4s, W'ld's Fair, 1921.J&J	.....	.....	3·35
3½s, Water, July '09.J&J	.....	.....	3·25
3½s, g., July 1, 1919.J&J	.....	.....	3·25
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1903 to '07M&N	.....	.....	3·60
5s, July 1, 1911-12...J&J	.....	.....	3·60
4½s, Jan. 1, 1904 to '15J&J	.....	.....	3 60
4½s, Jan. 1, 1915....J&J	.....	.....	3·60
4s, 1904 to 1922.....J&J	.....	.....	3 60
3½s, June 30, 1918..J&D	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net.
Cook Co.—			
4s, Ref., 1904 to '20.M&N	.....	.....	3·50
East St. Louis—			
5s, ref., 1908, Sept. 1....	104	105½	....
Macoupin Co.—4½s, '03J&J	.....	.....	3·50
Morgan Co.—4s, 1907.June	.....	.....	3·50
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·50
Peoria Twp.—5s, 1910.J&D	.....	.....	3·60
Quincy—			
4½s, Ref., July, 1908.J'ly	.....	.....	3·50
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3·50
Rockford—5s, June 1, 1904	.....	.....	3·50
4½s, City, 1907 .....M&S	.....	.....	3·50
Springfield—			
5s, Ref'd'g, Sep. 1, '06.Sep.	.....	.....	3·50
3½s, Ref'g., Sept., '20.Sept	.....	.....	3·50
Tazewell Co.—			
4s, July, '03 to '10, July 1.	.....	.....	3·50
West Chicago Town.—			
5s, 1910.....J&J	.....	.....	4
INDIANA			
3½s, Fund., '15 op. '10.M&N	.....	.....	3·50
3s, June 18, 1909 opt.J&D	.....	.....	3·50
Evansville—6s, 1912. J&J	.....	.....	4
5s, Jan. 1, 1912.....J&J	.....	.....	4
4½s, Jan. 1, 1912.....J&J	.....	.....	4
4s, July 1, 1912.....J&J	100	.....	....
Fort Wayne—3½s, 1920...	.....	.....	3·50
Indianapolis—4s, '26...J&J	.....	.....	3·50
3½s, Emerg., '04 to '12.J&J	.....	.....	3·50
6s, W. Ind., '03 to '17.M&N	.....	.....	3·50
Jeffersonville—			
5s, Refdg, Apr. 1910.A&O	.....	.....	3·75
3½s, Ref'd'g, 1925. M&N	.....	.....	3·50
Knox County—			
6s, drain., '04 to '11.M&N	.....	.....	4·50
Lake Co.—5s, '03 to '07.....	.....	.....	4·25
4½s, Road Nov. 15, '03 to '19	.....	.....	4·25
Logansport—4s, Ref'nding, 1905 to 1915..... M&N	.....	.....	3·60
Marion Co.—4s, Ref. '27.J&D	.....	.....	3·50
5s, June 1, 1908.....J&D	.....	.....	3·50
3½s, F'd'g., 1904 to 29.J&D	.....	.....	3·50
New Albany—5s, 1915.J&J	.....	.....	3·75
Pulaski County—			
5s, funding, 1917. A&O	.....	.....	3·65
Richmond—6s, '03 to '08J&J	.....	.....	3·50
South Bend—6s, 1908M&N	.....	.....	3·50
5s, Aug. 1, 1908.....F&A	.....	.....	3·50
4s, Jan, 2, 1919.....J&J	.....	.....	3·50
3½s, April, 1912....A&O	.....	.....	3·50
Sullivan Co.—			
6s, Drain., '14 op. '04.J&J	.....	.....	4·50
5s, Road, 1903 to '06.Nov.	.....	.....	4⅜
Terre Haute—5s, '05..M&N	.....	.....	3 50
4½s, 1903 to 1909..J&J	.....	.....	3·50
4s, Fdg, May 1, 1915 M&N	.....	.....	3·50
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3·50
Vigo County—			
3½s, Funding, 1919.J&J	.....	.....	3·40
Vincennes—4½s, Rfd. 1913	.....	.....	3·50
Wayne Co.—4½s, 1904.F&A	.....	.....	3·50
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11.A&O	.....	.....	3·25
Burlington—			
4s, Rfg, 1904 to 1906.J&D	100	.....	....
Cedar Rapids—			
4s, 1904 to 1919.....J&D	102	.....	....
3½s, Sch., '11 op. '06.J&D	100	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3·75
4½s, Ref., '18 op. '03.A&O	.....	.....	3·75
4s, Sch., 1912 op. '07..J&J	.....	.....	3·75
Dallas Co.—			
4s, July 1, '03 to '12..J&J	.....	.....	3·50
Davenport—			
6s, Paving, Oct., '03.A&O	.....	103	5
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3⅜
3½s, Dec., 1905 to '16J&D	.....	.....	3⅜
Dubuque—			
4s, Refd'g, 1917.....F&A	.....	.....	3·45
Estherville—			
5½s, W. & L't Sept. '14M&S	114	117	4
Lee Co.—3¾s, '04 to '20J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar., '17.A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s, Fund. '04 to '05.M&N	.....	.....	3·25
Sac Co.—3½s, '03 to '10.J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
Atchison—4s, R., 1913.J&J	98	.....	4
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1929 op. '14.J&J	100	103	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4½s, Dec., '29 op. '19.F&A	.....	.....	3·50
Franklin Co.—			
6s, Ref., Jan. 1, 1910..J&J	.....	.....	3·70
Jackson Co.—			
5s, Rfdg, 1928 op. '18.J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915.F&A	.....	.....	3·60
5s, Jan. 1, 1917.....	.....	.....	3·60
5s, Int. Imp., '03 to '12...	.....	.....	4
Leavenworth—			
5s, July 1, 1909.....J&J	108	108	4·00
4s, Ref., July 1, 1914J&J	98	100	4·00
4½s, Bd. Ed. '03 to '21.J&J	.....	.....	3·70
Leavenworth Co.—			
6s, Ref, July 15, 1909.J&J	108	110	....
5s, Ref., July 15, 1915.J&J	107	109	....
Lyon Co.—4½s, Refunding, 1919 optional...J&J	.....	.....	3·50
4s, 1919 op. 1904.....J&J	109	110	3·50

* Flat price. ¶ On the basis of 4 marks to the dollar. / In London.

Bonds.	Bid.	Ask.	To Net.
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	95	100	6
Sedgwick Co.—			
5s, Refdg, 1910...F&A	115	118	3·75
5s, C. H., 1908-1909. J&J	.....	.....	3·75
5s, Fund., '25 op. '15. J&J	112	115	3·75
Shawnee Co.—			
4s, C. H., May 1, '24. M&N	101	104	3·75
Topeka—			
6s, July 20, 1905.....J&J	110½	111¾	3·50
5s, Aug. 10, 1912....J&J	113½	114¼	3·50
3¾s, Ref'd'g., 1919..J&J	101	103¼	3·50
Wichita—			
6s, June 1, 1918.....J&D	118	121¼	4·25
5s, Sch., July 1, 1905. J&J	103	104	4·25
KENTUCKY			
Allen Co.—			
4s, Ref., June, '04-'21. J&D	.....	.....	...
Ashland—			
6s, Sch. Ref'd'g, '07. J&D	.....	.....	4
5s, Fdg, Sept., 1914 op '09	.....	.....	4
Covington—			
5s, Fd., 1920 op. '10. F&A	.....	.....	3·15
Frankfort—4½s, Sep. '17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge,			
Aug. 1, 1923 op. '03. F&A	.....	.....	3·75
5s, Fund., July 1, '08. July	.....	.....	3·75
4½s, Refund'g, 1918. J&J	.....	.....	3·75
4s, Refunding, 1919. J&J	.....	.....	3·35
Lexington—6s, 1913..F&A	.....	.....	...
5s, RR. aid, 1918....J&D	.....	.....	...
Logan County—			
4s, Refdg, 1904 to '31. J&J	101	107¼	3·60
Louisville—			
5s, Park, Aug. 1, '11. F&A	111	112	...
4s, Mun. Imp, 1923..J&J	109	110	....
4s, do 1923 (op.) J&J	100	.....	...
4s, do Dec. 1, '28. Q-M	110	111	...
4s, Park, 1930.....J&J	111	112	....
4s, Ref'g, July 1, 1937 J&J	114	115	....
3½s, g., Ref'g. 1940. M&N	102½	103	....
3½s, Ref. 1943.....J&J	102½	103½	....
McCracken Co.—			
5s, Ref., 1933 op. '03. M-S	100	.....	...
5s, Ref., 1933 op. '13. M-S	105	.....	...
5s, Ref., 1933 op. '23. M-S	107	.....	...
Newport—			
5s, St. imp., 1919....J&J	.....	.....	3·25
4s, Bridge, July, 1911 J&J	.....	.....	3·25
Owen Co.—			
6s, Refg, 1917 op. '12 F&A	.....	.....	3·75
Owensboro—			
4s, 1930 op. 1915.....J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1, '03 to '21	.....	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 107¼	108	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 109½	.....	....
Baton Rouge—			
4s, Imp, 1939, Op. '09. J&J	* 100	103	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 107	114	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 110	116	....
5s, 1951 op. 1941....J&J	* 111	117	....
Fifth Dist. Levee—			
6s, 1913.....F&A	* 100	103	....
5s, 1950.....J&J	* 110	116	....
5s, 1952.....J&J	* 110	116	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 102	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 102	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 140	143	....
5s, Premium.....J&J	* 218	219	....
5s, Prem. (dr. num.) J&J	* 260	.....	....
4s, Jud. exp., 1923...J&J	* 100	.....	....
4s, Const., 1942.....J&J	* 109¼	110	....
4s, Improv., 1950....J&J	* 108⅝	108⅞	....
Orleans Dist—5s, 1913 M&S	* 102	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 111½	115	....
D, 6s, 1944.....M&N	* 127	130	....
Red River A. & B. B. Dist.—			
6s, 1912.....J&D	*	.....	....
5s, 1950..... A&O	* 111½	115	....
Tensas Basin Dist.—			
6s, Mar., 1914.....Mar.	* 101	.....	....
MAINE			
5s, June 1, 1919.....J&D	120	.....	....
4s, July 1, 1917.....J&J	108	.....	....
3s, Oct. 1, 1922.....A&O	97	.....	3·20
Aroostook Co.—			
4½s, July 1, 1915....J&J	108	.....	....
4s, C. H., June, 1915. J&D	103	.....	....
Auburn—			
4s, July, 1917.....J&J	106	.....	....
Bangor—			
6s, 1905 .....J&J	104	.....	....
4s, Nov. 1, 1914....M&N	104	.....	....
3½s, Wat., 1904 to '10. J&J	.....	.....	3·40
Bath—			
4½s, Mun., 1907.....J&J	104	.....	....
4s, Ref'dg., 1921.....J&J	106	.....	....
Belfast—4s, 1918.....F&A	106	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	100	.....	....
Houlton—4s, F'd, '17. A&O	105	.....	....
Lewiston—			
5s, April 1, 1917....A&O	116	.....	....
4s, g., Oct., 1927....A&O	108	.....	....
Portland—			
6s, Sept. 1, 1907....M&S	.....	.....	3·35
4s, g., Ref., July 1, '12. J&J	.....	.....	3·35
Rumford—4s, 1919 op. 1909	106	.....	....
Washington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·40
Waterville—4s, g..Dec. 1 '27	109	.....	....

Bonds.	Bid.	Ask.	To Net.
Westbrook—			
4s Funding, 1912....J&D	.....	107½	....
Yarmouth—4s, g., 1915. J&J	105	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	103	105	...
Annapolis—			
5s, Sch., 1904 to '28. J&D	100	101	...
Baltimore—			
5s, July 1, 1916....M&N	123½	124	...
4s, Nov. 1, 1925....M&N	116	117	....
4s, Water, 1926.....M&N	116½	117½	...
3½s, Jan. 1, 1928....J&J	109½	110¼	....
3½s, July 1, 1930....J&J	110½	111¼	....
3½s, July, 1940.....J&J	112½	113½	....
3½s, Mar., 1945....M&S	112	113	....
3½s, Ref., 1952.....J&J	114	115	...
3¼s, Jan. 1, 1927....J&J	103½	.....	....
Frederick Co.—			
3½s, 1940 op. 1920. J&J	.....	.....	....
Laurel—5s, 1915.....J&J	.....	.....	...
4s, Water, 1941.....	.....	.....	3·80
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	....
MASSACHUSETTS			
3½s, Gold, Nov. 1923..M&N	3·17½	Basis.	..
3½s, g., July 1, 1935...J&J	3·17½	Basis	...
3½s, Water, 1942..... J&J	3·17½	Basis.	...
3s, g., April 1, 1909...A&O	3·17½	Basis.	....
3s, g., April, 1915.....A&O	3·17½	Basis.	...
3s, g., Apr. 1, 1929...A&O	3·17½	Basis.	...
3s, g., May, 1929.....M&N	3·17½	Basis.	...
3s, g., March, 1936...M&S	3·17½	Basis.	...
3s, g., July 1, 1939....J&J	3·17½	Basis.	....
3s, g, Water, Jan. 1, '41 J&J	.....	99	....
Arlington—4s, 1904..M&N	100	.....	...
4s, Nov., 1947.....M&N	112	.....	....
Attleborough—			
4s, Water, July 1, 1924 J&J	108	.....	....
4s, g., July, 1926 ....J&J	109	.....	
Belmont—3½s, Ju'e'32 J&D	.....	.....	3·40
Boston—			
5s, g., Oct. 1, 1906..A&O	.....	.....	3·50
4s, Water, 1919.....A&O	.....	.....	3·30
4s, Park, 1920.....J&J	.....	....	3·3
4s, July, 1936.....J&J	.....	.....	3·30
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·30
3½s, June 1, 1932..J&D	.....	.....	3·30
3½s, June 1, 1942...J&D	.....	.....	3·30
3s, Jan. 1, 1921.....J&J	.....	.....	3·30
Brockton—5s, 1910...A&O	.....	.....	3·35
4s, May, 1927.....M&N	.....	.....	3·35
3½s, July 1, 1916....J&J	.....	.....	3·35
Brookline—			
3·15s 1904 to 1910. A&O	.....	.....	3·25
Cambridge—6s, 1904..J&J	.....	.....	3·50
4s, Water, July, 1919. J&J	.....	.....	3·35
3½s, Bridge, 1939...J&J	.....	.....	3·35
Chelsea—4s, Oct., 1907. A&O	101	.....	....
4s, Park, Oct., 1936 A&O	111	.....	....
Clinton—3½s, July, '30. J&J	101	102¼	...
Danvers—4s, 1910....J&D	103	.....	....
Everett—4s, Sew. '29..M&S	109	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·35
5s, May 1908.....M&N	.....	.....	3·35
4½s, Oct. 2, 1913...A&O	.....	.....	3·35
4s, June, 1923.....J&D	.....	.....	3·35
3½s, Feb., 1930.....F&A	.....	.....	3·35
Fitchburg—6s, 1905...J&J	.....	.....	3·35
4s, Reg., Apr. 1, 1922. A&O	.....	.....	3·35
Framingham—			
4s, Sewer, Aug., 1908. F&A	.....	.....	3·40
Gardner—			
3½s, May, 1904 to 1926..	.....	.....	3·40
Gloucester—4s, 1908..J&J	102	.....	....
3½s, Water, '03 to '31 A&O	.....	....	3·40
Haverhill—			
4s, Dec., 1927.....J&D	109	.....	....
Holyoke—4s, g., 1927..J&J	109	.....	...
3½s, May, 1913... M&N	101	.....	...
Lawrence—6s, 1906..A&O	.....	.....	3·50
4s, July 1, 1924..... J&J	108	.....	...
3½s,, Nov., '03 to '10. M&N	.....	.....	3·40
Leominster—4s, g., 26. A&O	109	.....	...
Lincoln—4s, June, 1917....	106	....	...
4s, 1905 to 1914.....	.....	.....	3·40
Lowell—4½s, 1903....M&N	.....	.....	3·60
4s, Oct., 1920.....A&O	107	.....	...
3½s, Feb., 1904.....F&A	100	.....	...
Lynn—5s, Jan. 1, 1905. J&J	.....	.....	3·50
4s, July, 1927..... J&J	108	.....	....
3½s, May 1, 1905...M&N	100	.....	...
Malden—			
4s, June, 1904 & '05. J&D	.....	.....	3·40
4s, May, 1924.....M&N	108	.....	...
3½s, July 1, '03 to '10. J&J	.....	.....	3·40
Maynard—			
4s, Water, Jan. 1'19..J&J	.....	108¾	3·30
Marlborough—			
4s, gen. l'n A. 1915. J&D	105	.....	...
4s, July, 1926.....J&J	109	.....	....
Medford—			
4s, May, 1917 .....M&N	106	.....	...
4s, Feb., 1930.....F&A	110	.....	....
Melrose 4s, June, 1924. J&D	108	.....	....
Methuen—			
4s, Feb., 1928.....F&A	109	.....	...
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·35
Milton—			
3½s, Lib'ry, '03 to '22. J&J	.....	.....	3·40
Natick —			
4s, July, 1926.....J&J	108	.....	....
Needham—4s, Sept., 1924.	108	.....	....
4s, Sept., 1923	107	.....	....
New Bedford—7s, '09. A&O	.....	.....	3·40
5s, Oct. 1, 1903.... A&O	100	.....	...
4s, Wat., Apr. 1, '26. A&O	109	.....	....
3½s, Mar. 1, 1912.....	101	.....	....
3½s, July 1, 1951.....	102	.....	....
Newton—6s, 1905.....J&J	.....	.....	3·50
5s, July 1, 1906.....J&J	104	.....	...
4s, Sch., Aug., 1915. F&A	105	.....	....
4s, Aug., 1935.....F&A	111	.....	....
3½s, Dec., 1926.....J&D	102	.....	

Bonds.	Bid.	Ask.	To Net.
Northampton—			
4s, School, Jly 1, 1915. J&J	105	.....	....
4s, April, 1921.....	107	.....	....
3½s, g., 1903 to 1926. J&J	.....	.....	3·40
Pittsfield—			
4s, Sch'l, 1904 to '17. M&N	.....	.....	3·40
3½s, 1903 to 1910...F&A	.....	.....	3·40
Quincy—			
4s, 1903 to 1937....A&O	.....	.....	3·40
3½s, Apr., 1904 to '39 A&O	.....	.....	3·40
Salem—5s, 1904.....J&J	.....	.....	3·50
4s, June, 1913.....J&D	104½	.....	....
Somerville—			
5½s, July 1, 1906....J&J	.....	.....	3·40
4s, July, 1903 to 1919. J&J	.....	.....	3·40
Springfield—			
6s, Water, Apr. 1, '05. A&O	.....	.....	3·30
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·30
4s, g., Sch., Jan., 1917. J&J	.....	.....	3·30
3½s, g., May, 1907. M&N	.....	.....	3·30
3½s, g., 1903 to '18..J&J	.....	.....	3·30
Taunton—4s, 1905....J&D	101	.....	....
4s, June, 1927.....J&D	109	.....	....
3½s, Sew. Dec. 1, 1930 J&D	102	.....	....
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·40
Waltham—			
4s, Sewer, Oct. 1, '11. A&O	103	.....	....
4s, Jan, 1927 .....J&J	109	.....	....
3½s, July, 1920.....J&J	101	.....	....
Ware—4s, Sept., 1911....	103	.....	....
Watertown—4s, 1906. M&N	101	.....	....
Webster—4s, 1923 op. 1913	104	.....	....
Westfield—4s, '03 to '22 A&O	.....	.....	3·40
3½s, 1904 to 1929...J&D	.....	.....	3·40
Winchester — 3½s, Road,			
1905 to 1909.....J&D	.....	.....	3·40
Winthrop—			
3½s, Nov., 1908.....	101	.....	....
Woburn—			
4s, April, 1907.....A&O	101	.....	....
Worcester—5s. 1906..J&D	.....	.....	3·30
4s, Apr., 1938.....A&O	.....	.....	3·30
3½s, June 1, 1929...J&D	.....	.....	3·30
Wrentham—4s, July, 1914	104½	.....	....
MEXICO.			
See Foreign Gov'ts, p. 51.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·50
5s, Water, Sept. 1, '17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1, '13. M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·50
4s. Ref..Aug., 1922 & '27.	.....	.....	3·50
Benton Harbor—5s, Paving			
Oct. 1, '03 to '07.....	.....	.....	4·25
Detroit—			
7s, Water, Aug. 1, '04. F&A	.....	.....	3·50
6s, W. L., June, 1906 J&D	.....	.....	3·40
4s, Sewers, Ap. 1, '22. A&O	.....	.....	3·40
3·65s, Pub. imp. 1918 J&J	.....	.....	3·40
3½s, Pub. Imp., 1930. M&S	.....	.....	3·40
Escanaba—			
5s, School, 1909-14-19 J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C. Hall, July 1, '04. J&J	.....	.....	3·50
4½s, Wat., Jan. 1, '12 J&J	.....	.....	3⅜
4s, School, Feb. 4, '07 F&A	.....	.....	3·50
4s, Market, reg., '16. M&N	.....	.....	3⅜
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1903 to '09 A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910. J&J	.....	.....	3·35
3½s, Imp., 1911.....J&J	.....	101¼	3·35
Muskegon—			
4s, Sch., 1905 to '09. M&S	.....	.....	3·50
5s, Pav'g, 1903 to '07. J&J	.....	.....	3·50
Muskegon Co.—			
4½s, Jan. 1, 1932....J&J	.....	.....	3·50
4s, School, '03 to '09. M&S	.....	.....	3·50
Owosso—4s, Ref'g, 1920. J&J	.....	.....	3·50
Port Huron—4s, Ref'd'g, '19	.....	.....	3·60
4s, Jan. 1, 1932.....J&J	.....	.....	3·60
3½s, Park, July 1, '20. J&J	.....	.....	3·60
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·50
4½s, Wat., J'ly 18, '14. J&J	.....	.....	3·50
4s, Ref. wat., Apr. '07. A&O	.....	.....	3·50
4s, Sewer, July, 1918. J&J	.....	.....	3·50
3½s, Water, Mar., 1920	.....	.....	3·50
St. Johns—5s, '03 to '10. A&O	.....	.....	3·75
Sault Ste. Marie—			
6s, Water, Nov., '13. M&N	.....	.....	3·50
5s, Ref'g, Apr. 1, '17..A&O	.....	.....	3·50
4½s, Bdge, July 1, '20..J&J	.....	.....	3·50
4s, Water, 1921.....J&J	.....	.....	3·50
4s, g. July, 1, 1932...J&J	.....	.....	3·75
Traverse City—			
5s, School, July 1, '06 J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	.....	3·30
3½s, May 1, 1914...M&N	.....	.....	3·30
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s, Water, 1929.....J&J	.....	.....	3·60
MINNESOTA			
3s, Ref. school certs., July			
1, 1909, optional....July	.....	.....	3·25
3½s, State f'd. J'y 1, '21. J&J	.....	.....	3·25
Brainerd—			
6s, Ref'nd., May, '04. M&N	.....	.....	4¼
5s, Ref'd'g, 1917....A&O	.....	106½	4¼
Cass Co.—			
5s, June 20, 1919.....	.....	108¾	4·30
Crow Wing Co., 4s. '19. June	.....	105½	3·63
4s, Refund., 1923	.....	.....	3·75

* Flat price.

Bonds.	Bid.	Ask.	To Net
Duluth—			
6s, Ref'd., Jan. 1, '08. J&J	.....	.....	3·90
5s, School, 1913....M&N	.....	.....	3·90
5s, g., Wat & Lig't, '26. J&J	.....	.....	3·90
4½s, g., July 1, 1926 J&J	.....	.....	3⅞
4s, g., Wat. & L't, '28. A&O	.....	.....	3·75
Hennepin Co.—			
4½s, C'urt-h., Ap. '24. A&O	.....	.....	3¼
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, Wt, '19 F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3 45
4½s, Park, July, '13. J&J	.....	.....	3·45
4½s, g., July, 1921 ..J&J	.....	.....	3·45
4s, Oct. 15, 1917.....A&O	.....	.....	3·45
4s, Jan.. 1927..... J&J	.....	.....	3·45
3½s, Sch., Jan. 1, 1929 J&J	.....	.....	3·45
Otter Tail Co.—5s, 1904 J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915. J&J	.....	.....	3·15
4s, Refunding, 1905. M&S	.....	.....	3·15
4½s, Ct. H., 1916.....J&J	.....	.....	3·15
St. Louis Co.—5s, 1908, J&J	.....	.....	4·25
St. Paul—			
6s, April, 1904.....A&O	.....	.....	3·45
5s, April, 1909.....A&O	.....	.....	3·45
5s, C.H. & C.H., 1915. J&J	.....	.....	3·45
5s, Sch., May 2, '15. M&N	.....	.....	3·45
4½s, Sept., 1917.....M&S	.....	.....	3·45
4s, May, 1920. ..... M&N	.....	.....	3·45
3½s, Apr 30, 1922..M&N	.....	101⅝	3·40
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	...
Stillwater—			
5s, School, 1912.....M&N	.....	.....	3·25
Winona—			
3½s, Sew., July 1, '24. J&J	.....	104·14	3·25
4s, Elec. Light, July '04-27	.....	.....	3·60
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	103	.....	....
4s, State, Jan. 1, 1919...Jan	102	104	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	...
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op. '03. J&D	.....	.....	5
Meridian—			
6s, Paving, 1926....A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op. '19. M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op. '17..J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g, 1908. J&J	100½	102	....
Blue T'w'p—7s, 1903..J&J	102	104	...
Callaway Co.—			
4s, 1917 op. '02 & '04. M&N	100	101½	....
Cass Co.—4s, Jan. 1, '13. Jan	.....	105¾	....
Dade Co.—			
5s, June, 1914 op. '04. Apr	100	103	....
4s, J'ly, 1919 op. '09. Feb. 1	.....	101	....
Greene Co.—			
5s, Fd., Aug., '03 & 07. May	100	.....	....
Hannibal—			
4½s, 1917 op. 1907. A&O	99	.....	....
Henry Co.—4s, Ref. Mar. '07.	100	.....	....
4½s, 1915 op. 1905..M&S	103	104	....
Jackson Co.—			
4s, C. H., 1904 to '09. J&J	100	.....	....
Jefferson City—4½s, '07 J&J	100	102½	....
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	...
5s, g., July 1, 1916...J&J	.....	114⅝	3·63
4½s, g., Water, 1915. J&J	111	112½	....
4s, School, July, 1907 ..	102	103	....
4s, City Hall, 1910..J&D	103	105	....
3½s, School, 1919....J&J	100½	101¼	....
3½s, School, 1923 ...J&J	100½	101½	...
Laclede Co.—			
4s, Feb. 1, '18 op. '03. M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921 ... J&J	.....	.....	...
Lamar—4s, Sc. D., '04, M&S	.....	102·28	3·50
Mt. Pleas't Tw'p., Bates Co.			
4½s, Ref., '17 op. '02. June	101½	102½	....
Pettis Co.—4s, '18 op. 03 M&N	.....	106	...
Ralls Co.—4s, '18 op. '03..F	101	101½	...
St. Joseph—			
6s, Funding, 1903...F&A	.....	.....	3·75
4s, School, 1914.....A&O	.....	.....	3·75
3½s, Ref., 1921.....F&A	.....	.....	3·75
St. Louis—			
6s, Prop'ty, cur., '06. A&O	.....	.....	3·50
6s, Park, gold, 1905. A&O	.....	.....	3·50
4s, Renew., ster., '11. M&N	.....	.....	3·50
4s, Renewal, g., '18. J&J	.....	.....	3·50
3·65s, renew'l, g., '07. J&D	.....	.....	3·50
3·65s, renew., g., '15. M&N	.....	.....	3 50
3½s, renew., g., '09...J&D	.....	.....	3·50
3½s, renewal, g., '19. F&A	.....	...	3⅜
3½s, g., Apr. 1, 1922. A&O	96½	97¼	...
Schuyler Co.—			
5s, Sept., 1912 .....M&S	106	111	....
Scotland Co.—			
4½s, 1904 to 1917...J&D	.....	106¾	....
Sedalia—			
4½s, '27 op. '02 & '07..J&J	102	103¾	....
4s, Ref., July 1, 1919..J&J	.....	107·15	3·50
Springfield—			
4½s, May, 1911.....M&N	100	.....	....
Sullivan Co.—			
4s, '18 op. 03, '08, '13. F&A	.....	.....	3·70
Vernon Co.—			
4½s, Ref., Sept., '18. M&S	.....	116·85	3·30
MONTANA			
6s, Agri. Col. '20, op. '05. J&J	.....	.....	4 38
Beaverhead Co.—			
5s, 1919 op. 1909 .... J&J	.....	.....	4
4s, H. Sch., '21 op. '06. J&D	.....	.....	4

Bonds.	Bid.	Ask.	To Net.
Bozeman—5s, '19 op. 09 J&J	.....	.....	4
Cascade County—			
4s, Court H., Jan. 1'21 J&J	.....	.....	3⅞
Cascade Co. Sch. Dist. No. 1.			
6s, g., Mar. 1, 1915 op. '05	.....	.....	3·87
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	3⅞
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4
5s, Water, 1908, '13 & '18	.....	.....	4
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt..J&J	.....	.....	4·25
4½s, Refdg., '04 to '22. J&J	.....	.....	4·25
Jefferson Co.—			
4½s, Rf., '04, '14 & 19. J&J	.....	.....	4
Lewis & Clarke Co.—			
5½s, C.H. g., '03 to '17. J&J	.....	.....	4
Missoula Co.—			
4s, Ref. 1921 op. '11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt. '11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op. '08. J&J	.....	.....	4
NEBRASKA			
Blair—4s, 1919 op. '09. J&J	.....	102¼	...
Dodge Co.—			
4s, Ref., 1919 op. '09. M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907. J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect. (Dodge Co.)			
4s, Ref., 1919 op. '09. M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1, '05. M&N	.....	.....	4·50
5s, Ref., 1918 op. '03, J&J	.....	.....	4½
Lincoln—			
6s, 1912 op. 1902....J&J	.....	.....	4
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	4
5s, 1912 op. 1902... J&J	.....	.....	4
5s, Sch. D '17 op. '07. M&N	.....	.....	4
4s, Ref., 1919 op. '09. M&S	.....	.....	3⅞
Norfolk—			
4½s, Ref., '19 op. '09. M&S	.....	.....	4
Omaha—			
5s, June 1, 1905.....J&D	101¾	102½	3·75
5s, Paving, 1905....F&A	101½	102¼	3·75
5s, School Dist., 1908 J&J	103½	104½	4
5s City Hall, 1912...F&A	101½	109½	3·75
4½s, July, 1910.....J&J	103½	104½	3·75
4½s, g., Oct., 1917.....A&O	107	108¼	3·75
4s, Funding, 1918 ..M&S	103	104	3·75
4s, Sch. D., Jan. 1, '19. J&J	100	101	3·95
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	102½	103	4
5s, June, 1915.....J&D	107½	109½	4
NEW HAMPSHIRE			
6s, Mun. war., Jan. 1905. J&J	.....	.....	3·70
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·20
Berlin—4s, Ref., 1917, M&N	106	.....	....
Claremont—4s, 1909..J&J	103	.....	....
Concord—4s, Jan. 1922. J&J	108	.....	....
3s, Ref. Wat, Nov '21. M&N	95	.....	..
Dover—4s, 1903 to '16 J&J	...	.....	3·40
4s, Apr. 1, 1907.....A&O	101	.....	...
Haverhill—			
4s, Fdg., Dec., 1904 to '13	... ..	.....	3·40
Keene—4s, July, 1904. J&J	101	.....	....
Laconia—4s, July, '21 J&J	107	.....	....
4s, 1940.....A&O	110	.....	....
Manchester—			
5s, Water, Aug. 1, '13. F&A	113	.....	....
4½s, Nov. 1, 1913...M&N	109	.....	....
4s, B'ld'g, Jan., 1917. J&J	106	.....	....
3½s, Fdg., Apr. 1, '19. A&O	102	.....	....
Nashua—			
4s, City, g., 1913.....J&D	104	.....	....
Portsmouth—			
4s, Nov., 1914.....M&N	104	.....	....
Rochester—4s, 1922..J&D	107	.....	....
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	100	.....	....
Whitefield—4s, 1914, op. J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist., 1903 to 1919.....M&N	.....	.....	3·40
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1, '24. J&D	.....	.....	3·75
Atlantic City—			
5s, 1925.....J&D	.....	.....	3·60
4½s, g., Water, 1926..J&J	.....	.....	3·60
4½s, Park, 1930.....J&J	.....	.....	3·60
4s, Water, 1930.....J&J	.....	.....	3·60
Atlantic Highlands—			
5s, reg., May 15, '06. M&N	.....	.....	3·75
4½s, g., Wtr, J'ly 1, '28. J&J	.....	.....	3·75
4s, g., Sewr, Jly 1, 1928 J&J	.....	.....	3·75
Bayonne—5s, g., 1911..J&J	.....	.....	3 80
4½s, gold, Sept., 1916 ...	.....	.....	3 80
4s, g. Tax, 1909.....	.....	.....	3 80
Camden—7s, 1906....M&N	.....	.....	3·40
4½s, Water, Jan., '23. J&J	.....	.....	3·40
4s, Paving, 1929...M&N	.....	.....	3·40
East Rutherford—4s, 1929.	.....	.....	3·80
Elizabeth—			
4s, Adj., July 1, 1922. J&J	100	101	...
Englewood—3½s, 1930. J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3 30
4s, g., Park, 1938....F&A	.....	.....	3 30
3·65s, Park, '15 to 35. F&A	.....	.....	3 30
Franklin Township—			
4s, Road, 1903 to '29. J&D	.....	.....	3·65
Hackensack—4s, g., Sewer, 1904 to 1913.....F&A	.....	.....	3·75
Harrison—4s, 1930....J&J	.....	.....	3·75
Hoboken—			
4s, Refunding, 1919. F&A	.....	.....	3·40
Hudson Co.—			
5s, Ref., Sept. 1, '05. M&S	.....	.....	3·50
4½s, Road, 1923.....J&J	.....	.....	3·40

Bonds.	Bid.	Ask.	To Net
Hudson Co. (Concluded)—			
4s, Road, 1927.....M&N	.....	.....	3·40
3½s, B'dge, '05 to 20. A&O	.....	.....	3·40
Jersey City—7s, 1905 ..Va	....	.....	4
7s, Imp. & gen. City '06 J&J	.....	.....	4
7s, Water, 1908 ..... M&S	.....	.....	4
6s, April, 1904..... A&O	.....	.....	4
6s, Float'g. Feb. '09 F&A	.....	.....	4
5s, gold, Assess., 24. M&N	....	.....	4
5s, Wat'r, J'ne 1, '21. J&D	.....	.....	4
5s, Assess, Apr. 1916. A&O	.....	.....	4
5s, Water, 1916 . A&O	.....	.....	4
5s, Feb. 10, '04 to '12. F&A	10	.....	4
4½s, Water, 1925. J&J	.....	.....	4
4s, g., Tax Arrear Dec. '03	.....	.....	4
4s, g, Library, Apr. '28. A-O	.....	.....	4
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan., '22 to '31	.....	.....	3·30
Morris Co.—4s, 1935 ..J&J	.....	.....	3·30
Newark—			
7s, Water, May, 1905 M&N	.....	.....	3·25
6s, Corporate, 1908..F&A	.....	.....	3·20
4½s, Water, 1915...M&N	.....	.....	3·20
4s, Refund'g, 1923..M&S	.....	.....	3·20
4s, Water, Feb., 1922. F&A	.....	.....	3·20
4s, St. Imp., 1906...M&N	.....	.....	3·30
3½s, 1929.....J&D	.....	.....	3·20
3·35s, H. Sch., 1917. M&N	....	.....	3·25
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	....	....	3·75
4s, Refund'g, 1922. M&N	.....	.	3·60
Orange—			
5s, Sewer, 1923 to '32. J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21.	.....	.....	3·50
4s, June, '04 to '09. J&D	....	.....	3·50
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·35
Paterson—5s, 1909...F&A	.....	.....	3·60
4½s. 1934.....	.....	.....	3·60
4s, N.C. Hall, '28 to '30. J&J	.....	.....	3·60
4s, Renewal, 1923.....	.....	.....	3·50
Perth Amboy—			
4½s, Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s, g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj. '22. M&N	80	95	...
4s, Water, 1932.....J&J	85	.....	....
Trenton—			
6s, June 16, 1903....J&D	.....	.....	....
4s, Funding, 1911....J&J	.....	.....	3·40
3½s, Sch., Nov. 1. '29. M&N	.....	.....	3 40
Union Co. 4s, Oct. 1, 1942	.....	.....	3·40
Weehawken—			
4½s, Sch'l, Apr. 1, '11. A&O	.....	.....	3·75
West Hoboken—			
5s, Redem., Nov. '04. M&N	.....	.....	3·75
NEW MEXICO			
6s, Prov. d'bt, '19 op. 09 M&S	.....	.....	4
6s, Ref'g, 1923 op. '13. J&J	.....	.....	4
5s, Cas. def., '23 op. '03. J&J	.....	.....	4
5s, Milit. Inst. '25 op. 05 J&J	.....	.....	4
5s, Cap. Bldg. '25 op. 15 M&N	.....	.....	....
5s, Ins. Asy., '25 op. 15. J&J	.....	.....	4
4s, Bldg., '29 op. '19..M&N	.....	.....	4
Bernalillo County—			
6s, Fund'g, '25 op. '05. J&J	.....	.....	5
5s, 1931, optional 1921	.....	.....	4½
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·30
Las Vegas—			
6s, Ref., '17 op. '07..J&J	....	.....	4 25
Socorro Co.—			
5s, ref'g., '31, opt. '21. M&S	.....	.....	4·50
NEW YORK			
3½s, Park, 1907-8....F&A	.....	.....	2·70
3s, g., Jan. 30, 1906...J&J	....	.....	2·70
3s, g., Jan., 1912.....J&J	.....	.....	2·70
3s, g., 1913.....J&J	.....	.....	2·70
Albany—			
7s, P.O. site, M'y 1 '04 M&N	.....	... ..	3·25
6s, Park, 1915 to '19 M&N	.....	.....	3·25
5s. W'sh. P. M'y 1, '20. M&N	....	.....	3·25
4s, Park, 1904 to '17 M&N	.....	.....	3·25
Auburn—			
3½s, May, 1914 to '25. J&D	.....	.....	3·30
3s, S. C. RR., 1906...M&S	.....	.....	3·30
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·40
Binghamton—			
4s, C. H., 1928 & '29. F&A	.....	.....	3·30
3½s, Bdg., 1935..... F&A	.....	.....	3·30
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3 25
7s, Bridge, '15 to '24 .J&J	.....	.....	3·25
6s, Park, 1924.....J&J	.....	.....	3·25
5s, Bridge, 1919.....J&J	.....	.....	3·25
4s, Bridge, 1926.....J&J	.....	.....	3·25
4s, School, 1920.....J&J	.....	.....	3·25
4s, Water, Jan. 1, '14. J&J	.....	.....	3·25
3½s, g., 1911. Ex'pt. J&J	.....	.....	3·25
3½s, g., 1904 to '37 J&J	.....	.....	3·25
3½s, g, July 10, 1925. J&J	.....	.....	3·25
3½s, gold, 1927.....J&J	.....	.....	3·25
3½s, g, July 10, 1934. J&J	.....	.....	3·25
3½s, gold, 1936.....J&J	.....	.....	3·25
3s, Water, 1905.....J&J	.....	.....	3 25
3s, Bridge, 1925.....J&J	.....	.....	3·25
Buffalo—			
7s, 1924 & 1925.....J&J	.....	.....	3·30
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·30
4s, Sewer, May 1, '13. M&N	.....	.....	3·30
3½s, Oct., 1917.....A&O	.....	.....	3·30
3½s, Park, Reg., 1927 F&A	.....	.....	3 30
3s, Road, 1913 ..... J&D	.....	.....	3·30
Cohoes—			
7s, J'ly 1, 1903 to '13. J&J	.....	.....	3·30
4s, July 1. 1920.....J&J	.....	.....	3·30
College Point—¶			
7s, July, 1903 to '13..J&J	.....	.....	3·30
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·40
4s, Reg. May 1, '10 M&N	.....	.....	3·40
3½s, Redempt'n, '12 to '21	.....	.....	3·40
Far Rockaway—¶			
5s, Imp., 1903 to '21. J&J	.....	.....	3·30

* Flat price.

¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
Flatbush ¶—6s, 1911..M&S	.....	.....	3·30
Fulton—			
3·40, Wat., '05 to '29.J&D	.....	.....	3·40
Hempstead—¶			
4s, g., 1923..... ... J&J	.....	.....	3·30
Hornellsville—			
3½s, Water, 1921...F&A	.....	.....	3·45
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·30
Jamestown-4s, Water, Mar. 20, 1943.....A&O	.....	112	3·45
Kings Co.—¶			
4s, Park, May 1, '05 to '44.	.....	.....	3·20
4s, Highway, 1940...J&J	.....	.....	3·20
Kingston—			
4s, Rfd. Jan. 15, 1912 J&J	.....	.....	3·30
3½s, g., Wat., '12 to 36 A&O	.....	.....	3·30
3s, Rfd., Jan. 15, 1914. J&J	.....	.....	3·30
Long Island City—¶			
7s, Sept. 1, '03 to '14. M&S	.....	.....	3·40
6s, Feb. 1913 to '19. F&A	.....	.....	3·30
5s, June. 1909.....J&D	.....	.....	3·30
4½s, May 1, 1910...M&N	.....	.....	3·30
4½s, 1903 to 1923. M&S	.....	.....	3·30
4s, Water, Sep. 1, '20. M&N	.....	.....	3·30
3½s, Wat., May 1, '20. M&N	.....	.....	3·30
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·45
Mount Vernon—			
4s, School, '09 to '17. M&N	.....	.....	3·40
3½s, Road, 1928....F&A	.....	.....	3·40
Nassau County—			
3½s, B'ld'g, 1930 ..M&S	.....	.....	3·25
Newburg—4s, 1912.. F&A	.....	.....	3·30
3½s, Wat., Sep. 1, '07. M&S	.....	.....	3·30
New Rochelle—			
3½s, 1903 to 1906..M&N	.....	.....	3·35
3½s, 1904 to 1933...J&D	.....	.....	3·35
New York City—			
7s, W. Farms..'03 to 2147	.....	.....	3·30
7s, Morrisania. 1916 to '80	.....	.....	3·30
6s, Williamsbridge Hig'y, May, 1909 to '44..M&N	.....	.....	3·30
5s, Dock, 1908.....M&N	.....	.....	3·30
5s, g., Dock, 1928..M&N	.....	.....	3·30
4s, Exempt, 1913..M&N	.....	106¼	....
3½s, Pk., Nov 1, 1913 M&N	.....	.....	3·30
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3·30
3½s, Exmt., Oct. '15. M&N	.....	.....	3·30
3½s, Exmt., 1922..M&N	.....	.....	3·30
3½s, g., D'k, '27, Ex..M&N	.....	.....	3·30
3½s, g., Ex., 1941...M&N	.....	.....	3·30
3½s, R. T., '48-'50..M&N	.....	.....	3·30
3½s, g. Exmt. 1952, M&N	.....	.....	3·30
3·30s, Co., '17-'21, Ex. J&J	.....	.....	3·30
3s, Water, 1904, Ex. A&O	.....	.....	3·30
3s, Armory, '09, Ex. M&N	.....	.....	3·30
3s, School, 1913 ....M&N	.....	.....	3·30
3s, g., Street, 1916. M&N	.....	.....	3·30
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·30
3s, g., R.T., 1950, Ex. M&N	.....	.....	3·30
2½s, Park, Ex., 1909. M&N	.....	.....	3·30
Niagara Falls—4s, May, '13	.....	.....	3·45
4s, Police, Feb., 1914....	.....	.....	3·45
North Tonawanda—			
5s, Sewer, 1911.....M&S	.....	.....	3·45
4s, Wat., 1924..... ..A&O	.....	.....	3·45
Nyack—4s, g., Water, 1927	.....	.....	3·45
3½s, June, 1914 to 1923.	.....	.....	3·45
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3·25
Onondaga Co.—			
3s, July 1903 to 1929. J&J	.....	.....	3·25
Oswego—			
3½s, 1904 to 1922..A&O	.....	.....	3·40
Poughkeepsie—			
4s, Bounties, 1905..M&S	.....	.....	3·25
3½s, Sewer, 1905....F&A	.....	.....	3·25
3s, Bounties, 1907..M&S	.....	.....	3·40
Queens Co.—4s, 1917. J&D	.....	.....	3·20
4s, 1927.....J&D	.....	.....	3·20
Richmond Co.—¶			
4s, Fund., June 1, '14. J&D	.....	.....	3·20
4s, g., July, 1, 1921..J&J	.....	.....	3·20
Rochester—4s, 1922 .J&J	.....	.....	3·30
3½s, Ref'g RR., 1913. F&A	.....	.....	3·30
3½s, Impr..Oct., '19. F&A	.....	.....	3·30
3½s, Ref., '33, op. '13. J&J	101½	101¾	3·20
3½s, B'dge, Sep. 1, '21. J&J	.....	.....	3·30
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·35
4½, Mar., 1903 to '05 A&O	.....	.....	3·50
3½s, Fund., '14 to '24. J&D	.....	.....	3·35
Rome—4s, Apr. 15. '21. J&J	.....	.....	3·30
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3·45
Schenectady—			
4s, W., N'v1, '08 to '15 M&N	.....	.....	3·30
3s, Water, 1911.....F&A	.....	.....	3·30
Syracuse—			
4½s, Water, 1920....J&J	.....	.....	3·35
4s, Rfdg., 1929.....J&D	.....	.....	3·35
3½s, Water, 1928....J&J	.....	.....	3·35
3s, Wa., July 1, 1920. J&J	.....	.....	3·35
Troy—			
4½s, Aug., 1'03 to '04. F&A	.....	.....	3·40
4s, June 2, 1904.....J&D	.....	.....	3·40
3½s, Ref, 1905 to '14. F&A	.....	.....	3·30
Utica—			
4s, Jan., 1904 to 1919....	.....	.....	3·30
Watertown—			
3½s, Sewer, '11 to 27. M&N	.....	.....	3·30
Westchester Co.—			
4s, 1904 and 1905...J&D	.....	.....	3·50
3½s, June, 1927.....J&D	.....	.....	3·30
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·50
3½s, Water, 1930... J&J	.....	.....	3·50
Yonkers-4s, '04 to '25..M&S	.....	.....	3·40
4s, Water, 1917.....A&O	.....	.....	3·40
3½s, May, '10 to '24. F&A	.....	.....	3·40
NORTH CAROLINA			
4s, Renewal, 1910.....J&J	* 104¼	105½	....
4s, Jan. 1, 1913.....J&J	.....	104¼	...
6s, Constr'ction, 1919 A&O	132	134	....
Asheville—6s, 1916....J&J	.....	115	....
5s, July, 1911.....J&J	105	107	...

Bonds.	Bid.	Ask.	To Net.
Charlotte—5s, 1929....J&J	.....	.....	....
Durham—4½s, J'y1, '41 J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1911..M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	.....	4
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·50
Raleigh—6s, 1907.....J&J	108½	110½	....
5s, 1927.....A&O	.....	.....	....
4s, July 1, 1929.....J&J	100	.....	....
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	5
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	....
Wilmington—			
5s, Fund., Jan. 1922. J&J	106	.....	....
4s, g., Ref., J'ly 1, 1929 J&J	100	102½	....
Wilson Co.—			
5s, C't Ho., '16, op. '06. J&J	.....	.....	....
NORTH DAKOTA			
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·50
4s, Ref., July 1, 1914..J&J	.....	.....	3·50
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3·50
4s, Refund'g, July 1, 1923.	.....	.....	3·50
Bismarck—			
4½s, 1911, '16 & '21..M&S	.....	.....	4
Burleigh Co —			
4½s, Oct. 15, 1918.....	.....	.....	4
OHIO			
5s, B'd of Agri., Sept. 1 1903 to 1911.....M&S	.....	.....	3·75
Akron—			
5s, Impt, 1903 to '04. J&J	.....	.....	3⅞
4s, Refg., 1911 .....M&S	.....	.....	3⅞
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	3 70
Avondale (in Cincinnati)—			
5s, June, 1916..... J&D	.....	.....	3·50
4s, D, April, 1923...A&O	.....	.....	3·50
Bowling Green—			
5s, Ref'g, 1908 to '17. M&S	.....	.....	4
Butler Co.—			
4½s, Replen. '04 to 18 M&N	.....	.....	3·60
4½s, B'dge, '21 & '24. J&J	.....	.....	3·60
Caldwell—			
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11. J&J	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '04 to 10. A	.....	.....	3·85
Canton—			
4½s, Dec., 1903 to 1910.	.....	.....	4
4s, Imp., 1904 to '10. A&O	.....	.....	4
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·50
7s, Nov,, 1908,.....M&N	.....	.....	3·50
6s, gold, May, 1906. M&N	.....	.....	3·50
6s, Aug., 1909 .....F&A	.....	.....	3 50
5s, Sew., May, 1909. M&N	.....	.....	3·50
5s, 1930, op. 1910. M&N	.....	.....	3·50
4s, 1930, op. 1911. .J&J	.....	.....	3⅜
4s, S. F., 1941 op. '21. J&J	.....	.....	3⅜
3·65 g., Feb., 1937..F&A	.....	.....	3⅜
3½s, 1938 op. 1918..F&A	.....	.....	3⅜
3½s, Ext. to 1940....J&J	.....	.....	3⅜
3½s, Ref., 1952, op. '32 J&J	.....	.....	3⅜
3s, Wat., 1939 op. '19 F&A	96	.....	....
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·60
5s, Viad., June, 1907. J&D	.....	.....	3·60
5s, Library, 1918...A&O	.....	.....	3·60
4s, Sewer, 1910.....A&O	.....	.....	3·60
4s, Apr., 1921.....A&O	.....	.....	3·60
4s, Park, 1931 .....A&O	.....	.....	3·60
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906. J&J	.....	.....	3·50
4½s, Gen. imp..1919. J&J	.....	.....	3·50
4½s, Wat., 2d ser., '22 A&O	.....	.....	3·50
Columbiana Co—4s, Fund., July 20, 1903 to '11,.J&J	.....	.....	3·70
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·70
5s, Fire Dep't, 1904..J&D	.....	.....	3·70
5s, Water, Ap. 1, '07. A&O	.....	.....	3·70
4½s, Sewer, 1921 ...M&S	.....	.....	3·70
4s, F. D., June 1, '16. J&D	.....	.....	3·70
4s, Dec. 1, 1927.....J&D	.....	.....	3·70
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·70
4s, Fund., '06 to '26. A&O	.....	.....	3·70
Dayton—5s, Sch., '06 F&A	.....	.....	3 70
5s, April, 1915.....A&O	.....	.....	3·70
4½s, Wat., '03 to '04. F&A	.....	.....	3·70
4s, School, '11 & '12. J&J	.....	.....	3·70
3½s, Wat., '04 to '15. J&D	.....	.....	3 70
Defiance—			
5s, Ref., 1904 to '12. M&S	.....	.....	4·10
Delphos—5s, '16 to '20. A&O	.....	.....	4 20
East Liverpool—			
4s, Refdg. '40 op. '20. J&J	.....	.....	4
Elyria—			
4s, Wat., 1909 to '23. F&A	.....	.....	3·70
4s, Water, '24 to '38. J&D	.....	.....	3·70
Erie Co—4s, 1909, opt. J&J	.....	.....	3·70
Findlay—			
6s, Fund, 1903 to '07. J&D	.....	.....	4
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	4
5s, Water, Mar. 1, '08. M&S	.....	.....	4
4s, St. Imp., 1905.....	.....	.....	3⅞
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4
6s, School, 1904.....M&S	.....	.....	4
Franklin Co.—			
6s, Road, Sep. 1, '05, M&S	.....	.....	3·70
4½s, May 1, '04 to '08. M&N	.....	.....	3·70
4s, Bridge, '04 to '19. A&O	.....	.....	3·70
Gallia Co.—5s, Jan., 1909	.....	.....	3·80
5s, Road, July 28, '19. J&J	.....	.....	3·80
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	4
4s, Redemption, 1920....	.....	.....	4
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3·70
4½s, 1905 to 1914. July 1	.....	.....	3·70

Bonds.	Bid.	Ask.	To Net.
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·50
4s, C. H., June, 1936. J&D	.....	.....	3·50
4s, Pike & Brdg, 1918. F&A	.....	.....	3·50
Jackson Co.—4s, 1915. A&O	.....	.....	3·75
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	4·10
Lima—			
5s, Impt., 1903 to '09. J&J	.....	.....	4·10
4s, Sewer, '04 to '25. A&O	.....	.....	4·10
3½s, Refg., Apr., '30 A&O	.....	.....	4·10
Lorain—			
6s, Pav., 1903 to '05..F&A	.....	.....	4·10
5s, Riv. Im., '18 to 32. J&J	.....	.....	4·10
Lucas Co.—			
4½s, Road, '03 to' 11. J&J	.....	.....	3·75
4s, Court-house, '44. M&S	.....	.....	3·75
Madison Co.—			
6s, Sept. 10, '03 to '04. M&S	.....	.....	3·75
Madisonville—			
4s, Sch., May 11, '30. M&N	.....	.....	3·75
Marietta—			
6s, g., 1903 to 1904. A&O	.....	.....	4
5s, Paving, 1906....A&O	.....	.....	4
Marion—6s, 1910.....M&S	.....	.....	4
5s, Sewer, '03 to '17. M&S	.....	.....	4
Martin's Ferry—			
6s, Pav., Sept. 1, '03 to '04	.....	.....	4·20
5s, Sch., 1926 to '44. M&S	.....	.....	4·20
Mercer Co.—			
6s, Sept., 1903 to 08 M&S	.....	.....	3·75
Miami Co.—5s, Bridge, J'ly 1, 1903, to 1908..J&J	.....	.....	3·75
Middletown—			
4s, Park, 1930 op. 20 F&A	.....	.....	3·75
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	4·25
Nelsonville—			
6s, Ref., Apr. 2, 1914. A&O	.....	.....	4·25
Norwood—6s, 1903 to 1908	.....	.....	3·75
5s, Sept. 1. 1915.....	.....	.....	3·75
4½s, Road, 1903 to 1909.	.....	.....	3·75
Oberlin—6s, 1904.....F&A	.....	.....	4
Ottawa Co.—6s, '04-'18 F&A	.....	.....	3·75
Pomeroy—6s, 1914. ...M&S	.....	.....	4·10
5s, Refund'g, 1917..M&S	.....	.....	4·10
4½s, Ref'd'g, 1917..M&S	.....	.....	4·10
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	3⅞
4½s, Sch., May, '04 to '07	.....	.....	3⅞
Preble Co.—6s, Bridge, J&J, 1903 to 1913....J&J 16	.....	.....	3·75
St. Marys 6s, Imp., '08. M&S	.....	.....	4·10
Sandusky—			
5s, Wharf, Aug. 1, '09. F&A	.....	.....	3⅞
4s, Pavg, 05 to '10'..M&S	.....	.....	3⅞
Shelby—5s, '04 to '14..J&D	.....	.....	4·10
Shelby Co—6s, '03 to '09 J&J	.....	.....	3·75
Springfield—			
6s, Aug. 1, '03 to '10. M&S	.....	.....	3·60
5s, Fire Dep. '15 to '21 M&S	.....	.....	3·60
Stark Co.—5s, 1912....M&S	.....	.....	3·75
Steubenville—4s, 1924 M&S	.....	.....	3·80
Sycamore—5s, Water and Light, 1904 to 1920. M&S	.....	.....	4·10
Tiffin—4s, Sept. 1, '15. M&S	.....	.....	4·15
Toledo—			
5s, May 1, 1911 ....M&N	.....	.....	3·75
4½s, Oct., 1919.....A&O	.....	.....	3·75
4½s, Sch., Feb. 17. '16 F&A	.....	.....	3·75
4s, Park, July 1 '42. J&J	.....	.....	3·75
3½s, Ref'g, 1930..... .M&N	.....	.....	3·75
Van Wert Co.—			
6s, R'd, 1911 to 1919. F&A	.....	.....	3·75
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·50
5s, Sidewalk, 1925..M&S	.....	.....	3·50
Youngstown—			
5s, Park, Mar. 1, '14. J&J	.....	.....	3·55
5s, Fire, Oct, '03 to '17. A&O	.....	.....	3·55
5s, Sc. Dis., '07 & '08. M&S	.....	.....	3·55
Zanesville—4½s, 1909. A&O	.....	.....	3·60
OKLAHOMA			
Canadian Co.—			
4s, C't H..'23 to '32..F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10. 1904. Sept.	.....	100	....
El Reno—			
6s, School, Mar. 28, 1919	.....	112	....
5s, Ref'g, 1920 to '29. J&D	.....	104·50	....
Logan Co.—			
5s, Ref., 1919 op. '09. J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904. J&J	.....	100	....
6s, Fund'g., 1919 to 1922	.....	112	....
Payne Co.—			
4½s, Ref'g, '20 to '29. A&O	.....	103	....
Tecumseh—			
7s, June 1, 1912.....J&J	.....	108¼	....
OREGON			
Astoria—			
5s, g.. Water, 1925..J&J	.....	111	4·25
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·85
6s, Sch. Dist., 1913..A&O	.....	.....	3·85
5s, g., C. H., 1923.....J&J	.....	.....	3·85
5s, g., Wa., J'ly 1, 1923. J&J	.....	.....	3·85
5s, g., Bridge, 1925. A&O	.....	.....	3·85
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·85
Union Co. Sch. Dist. No. 1—			
5s g., 1919 op. '09...J&D	.....	.....	4
Wasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922.....F&A	.....	.....	3
4s, Fund'g, Feb., 1912. F&A	.....	.....	3

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net
3½s, Fund., Feb., 1912. F&A	.....	.....	3
Allegheny—			
4s, 1903 to 1919.....Var.	.....	.....	3·25
4s, '07. '12, '17 & '27. J&J	.....	.....	3·25
3½s, 1903 to 1931. A&O	.....	.....	3·25
Allegheny Co.—			
5s, Comp., 1913 to '40. J&J	102½	.....	...
4s, Riot, 1906 opt .. J&J	102	.....	...
3½s, var. 1903 to '32. var.	.....	.....	3·20
Braddock 4½s, '03 to 16 M-S	.....	.....	3·90
4½s, 1903 to 1930 . A&O	.....	.....	3·50
Bradford—4s. '06, '16 & '26.	.....	.....	3·90
Chester 4s, Sch., 1914. J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20
Dunmore S. Dist. 4s, '07 to '22	.....	.....	3·60
Erie—			
4s, Pav., '21, opt. '11. July	.....	107	3·20
Harrisburg—			
6s, July, 1903.....J&J	.....	.....	3·50
4s, City, July 1, 1920. J&J	.....	.....	3·20
Homestead—			
5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s, 1921..J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3·25
4s, Fire alarm, 1923. J&J	.....	.....	3·25
Lancaster—			
4s, Wat., Ap., '05 to 20. Q-J	.....	.....	3·12
McKeesport—6s, 1907. J&J	.....	.....	3·25
5s, Water, 1911.....J&J	.....	.....	3·25
Philadelphia—			
6s, Taxed, 1904.....J&J	.....	.....	3·15
4s, Dec., '03 to '04...J&J	.....	.....	3·15
3½s, Dec., '04 to '24. J&J	.....	.....	3·15
3½s, Dec. 31. 1906..J&J	.....	.....	3·15
3½s, Dec., 1907 to 26. J&J	.....	.....	3·15
3½s, Water, 1931....J&J	.....	.....	3·15
3s, Nov. 1, 1903 to '19. M&N	.....	.....	3·15
Pittsburgh—			
7s, Fund. debt, 1909. J&J	.....	.....	3·20
6s, Water, Jan., 1908. J&J	.....	.....	3·20
5s, Fund. debt imp. '13. J-D	.....	.....	3·20
4½s, School, July, 1919..	.....	.....	3·20
4s, Comp., Jan., 1915. J&J	.....	.....	3·20
3½s, Ref., Apr.. '04 to '09.	.....	.....	3·20
3½s, April, 1930....A&O	.....	.....	3·20
Reading—4s, '04 to 24. A&O	.....	.....	3·20
4s, Apr., 1918.....A&O	.....	.....	3·20
Schuylkill Co.—			
4s, Oct. 1, '16 op. '06. A&O	.....	.....	...
3s, Jan. 1, 1921 opt..J&J	.....	.....	3
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·35
3½s, June, 1915....J&D	.....	.....	3·35
Steelton—			
3½s, Sch. Dist., 1930. J&D	.....	104¾	3·25
Wilkes-Barre—			
3½s, R'd'g., '05 to 29. F&A	.....	.....	3·15
Williamsport—			
3½s, Ref., '29 op. '09. M&S	.....	103·69	...
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3 20
3s, State H., July, '38. A&O	98	.....	...
Bristol—3½s, g., '30...M&S	101	.....	....
Burrillville—			
4s, g., Impt., 1922....J&J	107	.....	...
Cranston—4s, g., '39..M&N	.....	.....	3·45
East Providence—			
4s, g., Fdg. J'ne 15, '47. J&D	111	.....	....
Lincoln—4s, 1928,....A&O	109	.....	...
Newport—			
4s, g., Park, Feb., 1927.	109	.....	....
4s, May 15, 1948...M&N	113	.....	....
Pawtucket—			
4s, g., July, 1910....J&J	102	.....	....
4s, g., May, 1937...M&N	110	.....	...
Providence—			
5s, g., July, 1906....J&J	.....	.....	3·25
4s, g., Park, July, '21. J&J	.....	.....	3·25
4s, g., Apr., 1927...A&O	.....	.....	3·25
3½s, g., Wat., 1916. M&S	.....	.....	3 25
3½s, g. Sewer, 1928 A&O	.....	.....	3 25
3½s, Sch. & Br., 1929. M&N	.....	.....	3 25
3s, Sew. & Imp., '29. M&N	.....	.....	3·25
Warren—			
4s, Oct., 1903 to 1922....	.....	.....	3·40
Westerly—			
4s, g., Sept, 1927 ...M&S	108	.....	...
3½s, Water, Feb., '29. F&A	101	.....	...
Woonsocket—			
4s, g., Ref'd'g, 1919. A&O	106	.....	....
3½s, Wat., May 1, '31. M&N	101	.....	...
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	117	....
4½s, Refund'g. 1933...J&J	114½	.....	...
Aiken—4½s, 1949.....J&J	.....	.....	4
Charleston—5s, Oct '22. A&O	111	.....	...
4½s, 1928..... A&O	107	.....	...
4s, Jan & July, 1909. J&J	101	.....	...
Chester—			
5s, 1937 op. 1917....J&J	.....	.....	4·25
SOUTH DAKOTA			
4½s, Ref'd.. May 1. '07. J&J	.....	.....	3·35
4s, Ref'd'g, Sept., 1909. J&J	.....	.....	3·35
3½s, Ref'd'g, Nov., '12. J&J	.....	.....	3·35
Aberdeen—6s, 1915....J&J	.....	.....	4 25
5s, Oct. 1, 1903 to 1918..	.....	.....	4·25
Custer Co.—			
6s, Ref., Apr., 1920 op. '10	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	4·75
Hanson Co.—6s, 1908..J&J	.....	.....	4·75
Marshall Co.—6s, 1915. J&J	.....	.....	4 75
Mitchell—6s, 1914....A&O	.....	.....	4·75
Watertown 6s, 1909..J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg., '09 to '19. M&N	.....	.....	4
TENNESSEE			
3s, Compromise, Jan. 1, '12	90	.....	...
4½s, Penitent., Oct. '13. A&O	.....	.....	....
4½s, Redemp., 1913..A&O	.....	.....	..
4s, Redemption, 1907. A&O	.....	...	...
3s, Settlement (100)...J&J	* 94	.....	...
3s, Settle't (1000), 1913. J&J	* 95½	.....	...
3s, Scrip.....	110	.....	...
Chattanooga—6s, '09..A&O	110	112	...
Davidson Co.—			
5s, Asyl., '03, '08 & '13 J&J	102	.....	...
4½s, 1915.....J&J	102	.....	...
Hamilton Co.—			
5s, B'dge, Oct. 1, '09. A&O	.....	.....	...
Knoxville—			
6s, 1915	.....	.....	...
5s, g., Imp., 1921...A&O	.....	.....	...
4s, Funding, 1929...J&D	.....	.....	...
4s, Hosp., June 1, '29 J&D	.....	.....	...
Memphis—			
6s, Comp., 1915.....J&J	* 120	122	...
6s, Comp., Flip. '07..J&J	* 107	108	...
5s, Market, 1917, '22 & '27	* 110	112	...
4½, Refdg., g., 1926. J&J	* 110	112	..
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s, Water, 1911. A30&O30	.....	.....	4
6s, Water, 1913. A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec., 1911. J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	.....	.....	3·75
4s, Str. & Sewer, 1926. J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	...
Sevier Co.—5s, July, 1913.	.....	.....	...
TEXAS			
Austin—Refunding 3s, July 1, 1931.....J&J	70	80	...
Bell County—5s, 1909. Apr.	104	106	4
Bexar Co.—			
6s, Ct. H. Feb, '34 op. '04. A	100	104½	4
5s, Ref., Jan., 1939 op. '09	.....	.....	...
4½s, 1939 op. '09. Apr. 10	.....	.....	4
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	100	.....	...
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4·50
6s, Funding, 1917..A&O	.....	.....	4·50
5s, Water, 1917.....J&J	.....	.....	4 50
5s, June 1, 1931....J&D	.....	.....	4·50
5s, Fd., July, 1931...J&J	.....	.....	4·50
5s, g., Aug., 1928....F&A	.....	.....	4·50
4s, Water, 1940 .....J&J	.....	.....	4·50
3½s, g., Aug. 1, 1939. F&A	.....	.....	4 50
Denison—6s, 1904.....J&J	100	.....	....
5s, 1912.....J&J	.....	.....	4½
El Paso 5s, '29 op. '14. F&A	.....	.....	4½
5s, Water, 1919 op. '09..F	.....	.....	4½
Fort Worth—			
6s, Water, 1922.....F&A	100	.....	..
5s, Ref., 1920.....J&J	97	.....	..
4s, Ref'd'g, 1941.....J&J	98	100	...
Galveston—			
5s, F'd'g, '15 op. '05. M&N	65	75	...
5s, Wat., 1928 op. '08. J&J	65	75	...
5s, Lim. debt, Sep. 1, '21.	65	75	...
5s, Lim. debt, June 1, '23.	65	75	...
5s, Lim. debt, 1927.....	65	75	...
Houston—			
6s, Funding, Jan. '12. J&J	107	109	...
5s, Comp., July, 1918. J&J	104	106	...
5s, Ref., Jan. 1, 1923. J&J	106	108	...
5s, Sew., Nov. 15, '39. M&N	106	.....	...
Lavaca Co.—			
5s, 1904 to 1937, Apr. 10	100	.....	....
McLennan Co.—			
6s, Bridge, 1909..Apr. 10	.....	.....	4
Paris—6s, 1912 to '37..J&J	.....	.....	4
5s, Imp., June, 1930. J&J	.....	.....	4
San Antonio—			
6s, g., F'd., '15 op. '05. J&J	.....	.....	4½
5s, 1917.....F&A	.....	.....	4½
4½s, Impt., 1921. M&N	.....	.....	...
Sherman—6s, Ref. '12. A&O	.....	.....	4½
6s, Funding, 1930..A&O	.....	.....	4½
6s, Water, July, '36. A&O	.....	.....	4½
Tarrant Co., 4s, Ref'd'g, '19	.....	....	3·75
Waco—5s, Gold, 1923. A&O	108	110	...
5s, Imp., 1920 .....M&S	107	109	...
Waller County—			
4½s, Ref, '18 op. '08. A&O	100	.....	4½
U. S. OF MEXICO			
See Foreign Gov'ts., page 51.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·2
3½s, Refund'g, 1920 ..J&J	.....	.....	3 1
Logan—5s, g., '07..Jan. 31	.....	.....	3·75
Ogden—6s, g., 1911 op.....	.....	.....	3 8
5s, 1913..... M&N	.....	.....	3
4½s, 1918 op. 1908. F&A	.....	.....	3 80
4s, Ref. Sch., '22 op. '12 J&J	.....	.....	
4s, Ref'g, '21, op., '11. J&D	.....	.....	3 75
Salt Lake City—			
5s, Gen. f'd., '12 op. 02. J&J	.....	.....	3·75
5s, Funding, 1912...J&J	.....	.....	3 75
5s, Fund., 1914.....M&N	.....	.....	3·75
5s, Sch. Dist., 1913..F&A	.....	.....	3·75
4s, Ref., Jan., 1921 J&J	.....	.....	3 75
4s, W't'r, '20 op. '10. A&O	.....	.....	3·75
Salt Lake County—			
5s, Fd., 1916 op. '06. F&A	.....	.....	4
Weber Co.—			
5s, June, 1912 op. '02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	118	.....	
Barre—4s, Water, '21. J&D	.....	.....	3·40
3½s, 1922, op. 1918. J&J	.....	.....	3 40
Bennington—			
4s, July 1, 1917.....J&J	.....	104½	3 60
Brattleboro—4s, 1904..J&J	100	.....	
4s, Jan. 1, 1918.....J&J	100	.....	..
Burlington—4s, 1908..J&J	102	.....	..
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·40
Newport — 4s, g., Water. June 1, 1920.....J&D	107	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s, Jan., 1904 to 1917. J&J	.....	.....	3·40
Rutland—4s, g., 1926. M&N	.....	.....	3·40
VIRGINIA			
3s New, c., 1932.....J&J	* 93¼	94	....
2 3s, Funded debt, '91. J&J	* 93⅓	.....	....
6s, deferred ctfs., 1871....	*	.....	....
Brown Bros. certfs.....	*	9½	....
Danville—8s, '03 to '11. J&J	.....	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4
4s, Street Im., Jly, '29. J&J	.....	.....	3·75
Lynchburg—			
8s, 1904, '05 & '07...J&J	.....	.....	4·75
6s, 1915.....J&J	.....	.....	4·75
5s, Perm. Imp., 1916. J&J	.....	.....	4·75
4½s, Refunding, 1927...	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105¾	3·70
Manchester—5s, 1931. J&J	.....	.....	4·55
Newport News—			
4½s, 1928 op. 1918..A&O	.....	.....	3·80
4s, Pav'g & Ref'g, '41. M&N	.....	103½	3·82
Norfolk—			
6s, Renew'l, Jan., '14. J&J	108	112	....
5s, Renewal, Ap., '11. A&O	105	106	....
4s, 1930.....M&S	100	102	....
4s, General, 1929...M&N	100	102	....
Petersburg—			
8s, 1903.....M&N	.....	.....	....
6s, 1905.....F&A	.....	.....	....
Richmond—			
8s, 1904 to 1909.....J&J	128	.....	....
6s, 1904 to 1914.....J&J	118	.....	....
5s, 1920 to 1922.....J&J	116	.....	....
4s, Jan. 1, 1924 to '26. J&J	105½	107	....
4s, Refd'g, reg. 1929. J&J	105½	107	....
WASHINGTON			
3½s, Fund., Apr. 1905. Apr. 1	.....	.....	3·75
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g, Sept. 1, 1920..M&S	.....	.....	4
Lincoln Co.—6s, 1912. Sept	.....	.....	4
Pierce Co.—			
6s, Fund., '11, op. '01, Ju'el	.....	.....	4
6s, Apr., 1914, op. '04..A	.....	.....	4
5s, May 2, 1912.....May	.....	.....	4
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4
Seattle—			
5s, F'dg, g., July, 1913. J&J	.....	.....	3·90
5s, g., Gen., 1912...A&O	.....	.....	3·90
4s, Library, Oct. 15, 1922	.....	.....	3·90
Spokane—6s, Wat'r, '11 A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	4
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	4·25
4s, ref., 1921, op. '11. J&D	.....	.....	4
Stevens Co.—			
4½s, fund. '22, op. '12. M&S	.....	.....	4
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Whatcom Co. 6s, 1911 Dec.	.....	.....	4
4½s, F'dg., '22, op. '12. J&J	.....	.....	4
Whitman Co.—5s, 1912. Apr	.....	.....	4
WEST VIRGINIA			
Charleston—			
4½s. Sch. Dist., '29 op. 19.	.....	.....	3·75
4s, Sept. 1, '22, op. 12 Sept. 1	.....	.....	3·70
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park, June 1, '16. June	.....	.....	4
Wheeling—			
6s, Bdge., Nov., 1924 opt. N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s. Bridge, J'ly 1, 1924. J	.....	.....	3·70
4s, Ref., '12 to '36..July 1	.....	.....	3·70
WISCONSIN			
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Green Bay—			
5s, 1904 to 1917.....J&J	.....	.....	3·75
4s, Ref'g, 1903 to '20. J&J	.....	.....	3·30
Kenosha—			
3½s, 1919 op. 1909. J&J	.....	.....	3·25
La Crosse—5s, '15 op. '05 J&J	.....	.....	3·30
3½s, Ref'd'g, 1919..A&O	.....	.....	3·30
Milwaukee—			
5s, July 1, 1907 .....J&J	.....	.....	3·40
5s, Liby & Ma. '03 to '17 J&J	.....	.....	3·40
4s, Wat., 1904 to '07. J&J	.....	.....	3 40
3½s, Jan., 1903 to '21. J&J	.....	.....	3·40
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	105	.....	....
5s, School, July 1, '14. J&J	109	.....	....
Racine			
5s, Adjust., 1912....Apr	.....	.....	....
4s, School, June 1, '13. J&D	.....	.....	3·25
3½s, Sch., 1919 ...July 1	.....	.....	3·25
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING			
6s, Cap., 1904 to '11. Jan 1	.....	.....	3·50
6s, Univer. Build'g, 1904 to 1911.....Jan. 1	.....	.....	3·50
Cheyenne—			
5s, Ref., 1909 to '29. Jan. 3	.....	.....	4·00
5s, Refg., '31, opt. '11 F&A	.....	.....	4·00
Evanston—5s, 1930 op. '10.	.....	.....	4·70
Lusk—			
6s, Water, '32, op. '12, Jan.	.....	109	....
Uinta County—4½s, Refdg. July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price. ‡ Sale price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	41,391	1,265,062	100	125	130
Ala. Trust & Sav. Co	100,000	18,000	250,000	100	115	.....
Amer. Tr. & Sav. Bk	a100,000	New Organization.		100	110	.....
Birmingh'm Tr. & Sav	500,000	178,052	2,633,232	100	155	170
First National Bank	300,000	356,209	4,844,921	100	325	.....
Jefferson Co. Sav. Bk	100,000	60,080	802,098	100	125	.....
People's Sav. Bk. & Tr	75,000	7,892	682,855	100	110	120
MOBILE—					Per	share
City National Bank	200,000	Absorbed by City Bk & Tr. Co.				
First Nat. Bank	300,000	585,986	2,442,302	100	350	385
Merchants' Bank	150,000	17,368	348,874	100	125	130
People's Bank	150,000	454,972	1,720,848	100	350	385
Central Trust Co	250,000	62,500	192,000	25	.....	31¼
City Bank & Tr. Co	500,000	350,000	1,250,000	100	200	205
MONTGOMERY—					Per	share
Farley Nat. Bank.	100,000	Consol. with Mer. & Plant Nat Bk.				
First Nat. Bank	225,000	89,248	1,002,812	100	129	135
Fourth Nat. Bank	z100,000	24,096	326,804	100	123	125
M. & Pl.-Farley N Bk.	500,000	155,538	3,109,529	100	162	167
Union Tr. & Sav. Co	a73,700	2,350	98,000	100	100	105

ARIZONA.

PHOENIX—					Per	share
Nat. Bk of Arizona.	100,000	50,32	410,008	100	146	....
Phoenix Nat. Bank	100 000	73,879	778,638	100	135	150
Val. Bk. of Phoenix	100,000	31,210	482.505	100	100	110

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce	100,000	46,705	827,979	25	.....*	31¼
Citizens' Bank	100,000	66,907	747,292	25	.....*	43·80
Exchange Nat. Bk.	200,000	66,975	1,480,145	100	.....*	135
German Nat. Bk.	300,000	216,453	1,841,740	100	.....*	140
Little Rock Tr. Co	50,000	30,637	389,040	25	.....	.....
Mercantile Trust Co.	a62,500	....	.....	s100	.....	15
Union Trust Co	50,000	10,786	352,680	100	.....*	125

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk	1,000,000	22,144	2,991,980	100	114	.....
Bank of Commerce	100,000	17,213	403,041	100	110	.....
B'way Bk. & Tr. Co	a100,000	39,097	1,220,907	100	150	....
Central Bank	50 000	17,736	456,085	100	140	.....
Citizens' Nat. Bank	200,000	83,127	1,877,048	100	144	.....
Columbia Sav'gs Bk.	b50,000	17,561	814,457	b50	70	.....
Dollar S. Bk. & Tr. Co.	a50,000	210	123,357	100	.....	
Farmers' & Mer Nat.	1,000,000	525,483	6,802,499	100	235	250
First National Bank	400,000	454,406	6,007,365	100	255	.....
German-Am. Sav. B'k	200,000	200,000	2,903,054	100	210	.....
Los Angeles Nat. Bk.	500,000	227,373	3,338,439	100	170	.....
Los Angeles Sav Bk.	100,000	50,000	2,624,889	100	.....	.....
Los Angeles Tr. Co	1,000,000	New Company.		100	100	.....
Main St. Savings. Bk.	b100,000	20,965	890,893	b50	50	.....
Merchants' Nat. Bk	200,000	159,396	1,582,962	100	200	.....
Nat. Bk. of California	200,000	91,443	1,362,866	100	132	.....
Security Savings Bk	b100,000	94,973	4,433,026	b50	112	.....
South'n Cal. Sav. Bk	b100,000	80,000	3,120,651	b50	225	.....
Southw'rn Nat. Bk.	300,000	10,116	781,520	100	103	105
State Bank & Tr. Co	500,000	57,146	1,443,832	100	99	102
Union Bk. of Sav'gs.	50,000	53,230	1,700,316	100	250	
OAKLAND—					Per	share
California Bank	100,000	6,972	278,849	100	90	95
Central Bank	300,000	261.255	3,462,059	30	45	47½
First National Bank	300,000	67,187	g865,831	100	130	135
Oakland Bk of Sav'gs	480,000	194,183	9,252,643	50	72½	75
Union Nat. Bank.	150,000	170,626	1,056,853	100	125	130
Union Savings Bank	300,000	150,000	4,211,010	100	.....	....
SACRAMENTO—					Per	share
California State Bk.	350,000	326,152	2,427,133	....	.....	.....
Far. & Mech. S. Bk.	189,000	28,674	545,992	...	.....	.....
N. B. D. O Mills & Co.	500,000	312.231	3,123,322	....	.....	.....
People's Sav'gs Bk	225,500	108,704	1,026,142	....	.....	.....
Sacramento Bank	400,000	78,707	2,850,359		.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	1,000,000	166,295	2,525,023	100	125	135
Bank of California	2,000,000	4,197,280	11,385,844	100	.....	550
City & County Bank	a186,250	.....	281,171	....	.....	.....
Columbus S. & L. Soc.	100,000	53,000	1,622,795	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,264,125	9,481,952	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	41,810	2 199,976	00	.....	.....
First National Bank	1,500,000	1,382,275	9,188,037	100	.....	.....
French-Amer. Bank	1,000,000	New Bank.		100	.....	.....
French Savings Bk.	600,000	266,387	2,371,015	100	.....	.....
German Sav & Loan	b1,000,000	1,172,886	33,011,485	2250	.....	.....
Germania Nat. Bank	300,000	1,622	136 029	100	.....	.....
Humboldt Sav. & L.	300,000	107,701	2,620,687	1000	92½	.....
Mutual Sav'gs Bank	o 300,000	181,607	6,953.396	b30	92¾	.....
Nevada Nat. of S. Fr	3,000,000	1,451,159	8,139,729	100	.....	.....
San Fran. Nat. Bk.	500,000	185,909	2,692,768	100	.....	.....
S. Fran. Sav. Union	1,000,000	796,900	32,139,937	250	580	.....
Sav. & Loan Society	b 750,000	191,480	6,877,032	b75		105
Security Savings Bk.	300,000	177,290	4,017,812	250	380	450
Wells, Fargo & Co. Bk	b 500,000	11763315	6,953,217	b6¼	.....	.....
Western Nat. Bank.	200,000	18,020	1,121,865	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	269,100	4,866,165	100	143	.....
Central Trust Co	a1,500,000	225.000	.....	100		.....
Mercantile Trust Co.	1,000,000	349.255	4,265,303	100	250	300
Union Trust Co	1,140,000	522,687	10,244,436	b800	2150	
SAN JOSE.—					Per	share
Bank of San Jose	300,000	179,772	1,467,757	100	.....	....
Comm'l & Sav'gs Bk.	300,000	5,499	433,656	50	.....	.....
First National Bank	300,000	185,958	944,671	100	.....	.....
San Jose S. Dep. Bk.	300,000	404,434	3,013,306	30	.....	.....
Security State Bank	100,000	5,696	560,503		.....	.....
Gard. C. Bk. & T. Co.	200,000	44,646	804,300	100	.....	.....

CANADA.—See page 64.

COLORADO.

COLORADO SPR'GS—					Per	share
El Paso Nat'l Bank.	200,000	77,972	1,982,504	100	.....	.....
Exchange Nat. Bank	100,000	103,371	3,100,398	...	.....	.....
First National Bank	100,000	366,925	2,745,824	100	.....	.....
Colo. Sp'gs Tr. Co	250,000	25,579	790,236			....

COLORADO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
DENVER—	$	$	$		Per	share
Central Savings Bk.	50,000	58,500	1,377,556	100	.....	.....
Colorado Nat. Bank.	500,000	276,707	9,729,749	100	.....	.....
Capitol Nat. Bank	300,000	1,293	524,925	..	.....	.....
Denver Nat. Bank	500,000	360,567	7,414,258	100	.....	.....
Denver Sav. Bank	250,000	2.090	1,983,067	100	.....	.....
First National Bank.	1,000,000	1,029,344	21,175,510	100	.....	.....
Nat. Bk. of Comm'ce	200,000	83,728	1,911,181	100	.....	.....
Western Bank	100,000	32,924	742,796	100	.....	.....
Continental Tr. Co	300,000	206,427	552,912	....	.....	.....
International Tr. Co.	250,000	215,338	3,955,733	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	26,006	464,735		.....	.....
Carbonate Nat. Bk.	100,000	23,266	1,971,351	100	.....	.....
PUEBLO—			*Nominal prices.*			
First Nat'l Bank	300,000	204,405	6,792,379	100	.....	.....
Mercantile Nat. Bk.	100,000	28,551	693,020	100	110	125
Pueblo Savings Bk	50,000	17,829	930,044	100	110	125
Pueblo Title & Tr. Co.	250,000	New Company.		100	100	110
Western Nat. Bank	100,000	19,029	704,033	100	115	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk.	215,850	236,035	872.966	50	93	.....
City National Bank	250,000	235,901	1,010,051	100	156	.....
Connecticut Nat. Bk	332,100	210,131	1,061,524	100	157	.....
First National Bank	210,000	245,226	1,091,746	100	190	.....
Pequonnock Nat. Bk.	200,000	124,062	659,409	100	151	.....
Bridgeport Trust Co.	e138,600	53,524	878,903	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	582 809	2,242,682	100	190	.....
American Nat. Bk.	600,000	319,114	1,535,572	50	70	74
Charter Oak Nat. Bk.	500,000	220,909	1,385,753	100	105	.....
City Bk. of Hartford.	440,000	92,441	873.594	100	90	100
Conn. River Bg. Co.	150,000	121,566	782.246	30	54	.....
Far. & Mech. Nat. Bk.	500,000	163,593	1,299,375	100	120	124
First National Bank.	650,000	304,603	3,001,555	100	135	.....
Hartford Nat. Bank.	1,200,000	797,824	2,795,141	100	138	141
National Ex. Bank	500,000	241.479	1,268,131	50	82	.....
Phœnix Nat. Bank	1,000,000	569,802	1,252,629	100	123	.....
Security Company	200,000	117,243	748,721	100	130	.....
State Bank	400,000	232,315	1,646,771	100	130	.....
United States Bank	100,000	298,094	2,168,159	100	400	.....
Conn. Tr. & S. D. Co.	300,000	349,080	2,462,421	100	250	.....
Fidelity Co	50,000	34,526	193,301	100	125	.....
Hartford Trust Co	300,000	234.857	1,688,780	100	190	.....
NEW HAVEN—					Per	share
City Bank of N. H.	500,000	141,612	824,477	100	147	.....
First National Bank.	500,000	301,436	1,393,685	100	150	.....
Mechanics' Bank	300,000	49.6 7	53',734	60	68	71
Merchants' Nat. Bk.	350,000	151,995	982.23	50	64	.....
Nat. New Haven Bk.	464,800	329,396	883,557	100	197	.....
Nat. Trad'men's Bk.	300,000	29 ,681	1,270,242	100	155	.....
N. H. Co. Nat. Bank.	350,000	337,645	642,241	10	15	.....
Second Nat. Bank	500,000	455.179	1,188,727	100	197	.....
Yale National Bank.	500,000	210 387	1,062,129	100	136	.....
Union Trust Co	100,000	119,771	592,149	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank	300,000	142,507	689,836	100	130	140
Fourth Nat. Bank	100,000	57,915	539,380	100	130	.....
Manufac's' Nat. Bk	100,000	48,000	609,000	100	125	.....
Waterbury Nat. Bk.	500,000	332,941	997.063	50	75	85
Colonial Trust Co.	400,000	131,171	1,365,406	100	125	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank	210,000	63,727	472,498	100	117	121
Farmers' Bank	200,000	51,000	502,000	50	120	130
First National Bank.	500,000	214,561	1,113,456	100	117	125
Nat. Bk. of Delaware	110,000	138,261	526,721	100	200	225
N. B. of Wilmington and Brandywine	200,010	271,335	1,264,798	30	83	88
Union Nat. Bank	203,175	391,847	1,546,991	25	83	88
Equitab. Gu. & Tr. Co.	500,000	328,281	1,819,531	100	160	170
Sec'rity Tr. & S. D. Co.	z500,000	317.180	2,102,278	100	175	185

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
Central Nat. Bank	200,000	132,26	2,150,734	100	300	.....
Citizens' Nat. Bank	300,000	205,068	2 418,693	100	l232	234
Columbia Nat. Bank.	250,000	199,805	1,649,954	100	200	.....
Farmers' & Mech. Nat.	252,000	339,5 9	1,346,019	100	300	.....
Lincoln Nat. Bank	200,000	48,002	790,840	100	128	.....
Nat. Bank of Wash.	200,000	359,107	1,875,406	100	450	465
Nat. Capital Bank	200,000	148,802	972,353	100	165	.....
Nat. M'tropolit'n Bk.	300,000	578,172	2,681,331	100	660	725
Riggs Nat. Bank	z500,000	553.667	10 381,912	100	595	.....
Second Nat. Bank	225,000	87.585	1,245,531	100	146	152
Traders' Nat. Bank	200,000	88,241	901,063	100	157	165
Washington Sav. Bk.	100,000	9 668	350.000	100	106	.....
West End Nat. Bank.	200,000	Consol with Citizens' Nat Bank.				
American S. & Tr. Co.	z1,250,000	612,85	4,398,532	100	200	.....
Federal Bkg. & Tr. Co.	100,000	New company.		100	.....	.....
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	227,535	4,893,588	100	149	.....
Union Tr. & Stor. Co.	1,200,000	64,579	975,594	100	106⅜	107½
Wash. Loan & Tr. Co.	1,000,000	420,247	5,983,950	100	210	215

FLORIDA.

JACKSONVILLE—					Per	share
Commercial Bank	y50,000	26,535	652,101	50	120	125
First Nat. Bk. of Fla.	50,000	In hands of receiver.				
Mercantile Ex. Bk	100,000	59,000	750,000	100	.....	.....
Nat. Bk. of Jack'ville	300,000	365,920	2 650,559	100	150	175
Nat. Bk. State of Fla.	100,000	24,487	670,762	100	100	.....
State Bank of Fla.	50,000	21,034	648,540	50	100	.....

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *e* Amount paid in. *g* Deposits include letters of credit. *s* 25 per cent paid in. *x* Ex-dividend. *y* Capital to be increased. *z* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg.Co	100,000	8,428	*d*	100	90 *	100
Atlanta Nat. Bank	500,000	306,238	3,511 428	100	225	.....
Farmers'&Trad'sBk.	25,000	1,078	84,579	100	.....	.....
Fourth Nat. Bank	400,000	179,622	2,911,498	100	130	135
Ga. Sav. Bk.& Tr.Co.	35,000	4,442	127,196	100	100	.....
Germania Sav. Bank	200,000	11,377	27,048	100	99	101
Lowry Nat'l Bank	500,000	395,696	2,064,317	100	200	.....
Maddox Rucker B.Co	200,000	159,520	1,475,047	100	200	.....
Neal Loan & Bkg. Co.	100,000	272,372	1,700,047	100	200	.....
Third National Bk.	200,000	167,288	2,256,496	100	170	.....
Title Guar. & Tr. Co.	500,000	191,421	946,969	100	98	100
Trust Co. of Georgia.	250,000	90,999	200,720	100	98	*100
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	34,520	663,765	100	120	.....
Georgia RR. Bank	200,000	158,953	1,914,696	100	.....	.....
Irish-American Bk.	15,000	14,108	210,469	100	100	.....
Nat. Bk. of Augusta.	250,000	136,165	539,188	100	120	.....
Nat. Exchange Bk.	300,000	79,945	794,172	100	110	115
Planters' L. & S. Bk.	50,000	32,026	585,290	10	15	.....
Union Savings Bank	30,000	24,694	337,718	100	120	140
Equitable Trust Co.	*p*278,500	15,363	§54,173	100	100	103
COLUMBUS—					Per	share
Columbus Sav. Bk.	*a*100,000	40,320	524,355	50	57½	60
Fourth Nat'l Bank	100,000	106,981	408,619	100	135	137½
Home Savings Bank	50,000	.....New	bank.....	100	100	101
Merch. & Mech. Bk	*a*90,000	41,142	305,183	100	109	110
Nat. Bk. of Columbus	100,000	152,416	435,521	100	175	180
Third Nat'l Bank ...	200,000	140,240	764,161	100	137½	140
MACON—					Per	share
American Nat. Bank	250,000	132,204	900,211	100	120	125
Cent. Georgia Bank.	100,000	6,500	140,000	100	87	87½
Commerc'l & Sav. Bk	50,000	24,791	360,151	100	120	125
Exchange Bank.....	500,000	116,264	1,692,319	100	90	91
First Nat. Bank.....	200,000	70,212	657,676	100	112	113
Home Sav. Bank....	*p*50,000	6,959	82,421	100	103	105
Macon Savings Bank	100,000	12,177	202,783	100	70	72
Union Sav. Bk.& Tr.	200,000	32,894	497,379	100	85	87
Ga.Tit.& Guar.Tr.Co	50,000	New	company.	100	.....	.....
SAVANNAH—					Per	share
Chatham Bank.....	150,000	29,883	435,618	100	81	.....
Citizens' Bank	500,000	216,867	2,852,300	100	158	160
Commercial Bank..	*p*39,735	1,236	100,735	100	.....	.....
Germania Bank.....	*a*200,000	124,174	1,535,259	100	150	155
Merchants' Nat. Bk.	500,000	128,133	541.902	100	114½	115
Nat. Bk. of Savannah	250,000	246,639	904,924	100	160	.....
Oglethorpe Sav.& Tr.	125,000	64,200	585,000	100	115	.....
Savann'h Bk.&Tr.Co	350,000	129,185	1,624,519	100	140	.....
So. Bk. State of Ga..	500,000	495,143	2,582,662	100	178	.....
Savannah Trust Co..	500,000	64,950	279,415	100	110½	111½

IDAHO.

					Per	share
BOISE CITY—						
Bank of Commerce..	60,000	15,370	760,763	...	.....	.....
Boise City Nat. Bk..	100,000	44,982	1,012,367	...	.....	.....
Capital State Bank.	100,000	23,500	780,000	...	.....	.....
First Nat. of Idaho..	100,000	31,586	740,161	....	.....	.....

ILLINOIS.

					Per	share
CHICAGO—						
Bankers' Nat. Bank.	2,000,000	921,639	13,832,089	100	191	192
Calumet Nat. Bank..	50,000	53,634	659,852	100	.....	.....
Chicago City Bank..	200,000	95,038	1,091,635	100	160	165
Chicago Nat. Bank..	1,000,000	1,341,674	16,263,753	100	400	405
Chicago Sav'gs Bank	250,000	3,770	958,556	100	150	.....
Commercial Nat. Bk	2,000,000	1,562,926	29,651,543	100	355	360
Continental Nat. Bk.	3,000,000	1,181,107	35,761,422	100	280	285
Corn Exch. Nat. Bk..	3,000,000	2,737,550	44,011,710	100	420	430
Drexel State Bank..	200,000	6,110	454,670	100	140	150
Drovers' Dep.Nat.Bk.	600,000	196,899	5,142,386	100	150	160
First National Bank.	8,000,000	6,519,879	90,201,535	100	390	395
First Nat.Englewood	100,000	71,212	1,230,026	100	155	.....
Foreman BrosBg.Co.	500,000	682,623	3,279,130	100	.....	.....
Ft.DearbornNat.Bk.	500,000	123,868	6,370,328	100	140	150
Hamilton Nat. Bank	500,000	125,000	New bank.	100	130	132
Hibernian B'k'g Ass.	500,000	490,186	13,066,305	100	200	.....
Home Savings Bk...	100,000	61,852	2,700,369	100	.....	.....
Milwaukee Av.State.	250,000	170,073	2,724,274	100	115	125
Nat.Bk. of No.Amer.	2,000,000	608,994	11,425,412	100	141	143
Nat. B'k of Republic.	2,000,000	793,760	13,779,939	100	165	170
Nat. Live Stock Bk ..	1,000,000	1,244,984	8,379,991	100	290	300
Oakland Nat. Bank..	50,000	45,356	599,083	100	150	165
Prairie State Bank..	250,000	121,257	4,620,666	100	165	200
Pullman L &Sav. B'k	200,000	188,443	2,569,719	100	225	250
So. Chicago Sav. Bk.	200,000	5,336	363,032	100	110	115
State Bk. of Chicago.	1,000,000	374,750	10,787,053	100	250	255
Stock Yds. Sav. Bk..	250,000	38,341	885,846	100	140	.....
Western State Bank.	500,000	61,292	2,163,621	100	130	135
Amer.Tr.& Sav. Bank	2,000,000	1,173,024	17,345,394	100	180	185
Central Tr. Co. of Ill.	4,000,000	1,200,212	6,456,076	100	120	121
Colonial Tr &Sav.Bk	200,000	60,435	684,895	100	175	200
Drovers'Tr &Sav.Bk	200,000	26,723	1,134,901	100	130	.....
Equitable Trust Co..	500,000	305,018	2,543,405	100	125	135
Federal Tr.&Sav Bk.	2,000,000	648,973	6,683,355	100	139	141
FirstMort. Bond&Tr.	250,000	13,714	16,310	100	104	106
Illinois Tr.& Sav.B'k	4,000,000	6,135,001	74,310,635	100	698	705
Merchants' L.&Tr Co	2,000,000	2,191,305	34,734,630	100	430	450
Metropol'n T.&S.Bk.	750,000	192,124	4,410,182	100	112	115
Northern Trust Co....	1,000,000	1,524,957	23,242,029	100	490	500
Royal Trust Co.....	500,000	377,803	3,959,765	100	150	154
Union Trust Co.....	1,000,000	369,970	7,671,432	100	165	
PEORIA—					Per	share
Central Nat. Bank..	200,000	67,037	1,212,026	100	.....	.....
Commercial Nat. B'k	200,000	145,612	1,882,050	100	.....	.....
First Nat. Bank.....	150,000	260,335	2,065,064	100	.....	.....
German-Amer. Nat..	300,000	96,575	1,700,975	100	.....	.....
Home Sav. & State..	120,000	21,408	877,085	100	.....	.....
Illinois Nat. Bank...	200,000	58,945	1,516,529	100	.....	.....
Merchants' Nat. B'k.	200,000	128,795	1,382,443	100	.....	.....
Peoria Nat. Bank...	200,000	41,798	993,203	100	.....	.....
Sav. Bank of Peoria.	150,000	259,774	1,589,756	100	.....	.....
ROCKFORD—					Per	share
Forest City Nat. Bk.	100,000	67,772	605,512	100	.....	.....
Manufrs' Nat. Bank.	125,000	77,191	885,129	100	.....	.....
People's B'k &Tr Co.	125,000	35,294	913,470	100	.....	.....
Rockford Nat. Bank	100,000	104,656	685,436	100	.....	.....
Third Nat. Bank.....	100,000	128,412	1,116,313	100	.....	.....
Winnebago Nat. Bk.	100,000	188,218	1,353,645	100	.....	.....

INDIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
EVANSVILLE—	$	$	$		Per	share
Citizens' Nat. Bank.	200,000	57,053	978,462	100	160	200
City National Bank.	350,000	84,362	2,339,949	100	130	140
Old Nat. Bank.....	500,000	218,736	2,276,32	100	160	165
Ohio Valley Tr. Co	100,000	.....	12,000	100	.....	.....
Evansv.Tr.&Sav.Co.	100,000	14,573	455,444	100	98	100
FORT WAYNE—					Per	share
First Nat. Bank.....	300,000	164,902	1,373,625	100	.....	135
Hamilton Nat. Bank	200,000	297,304	2,203,352	100	225	.....
Old National Bank..	350,000	158,000	1,200,000	100	*	140
White Nat. Bank....	200,000	102,853	1,680,649	100	125	.....
Citizens' Trust Co...	*p*100,000	3,000	360,000	*p*50	.....	.....
Fort Wayne Tr. Co	200,000	37,034	884,127	*p*50	.....	.....
Peoples' Tr.&Sav.Co	*p*100,000	.....	103,258	....	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	260,317	5,080,983	100	154	.....
Capital Nat. Bank...	300,000	150,489	3,918,981	100	157	163
Columbia Nat. Bank.	300,000	15,916	1,661,169	100	111	113
Fletcher Nat. Bank..	500,000	556,546	8,657,982	100	.....	.....
Indiana Nat. Bank..	1,000,000	467,541	7,499,687	100	225	.....
Merchants' Nat. Bk.	1,000,000	402,346	5,525,145	100	195	.....
Peoples' Deposit Bk.	40,000	5,000	90,000	....	.....	.....
Union Nat. Bank....	200,000	.....	444,461	100	100	.....
Central Trust Co....	300,000	25,334	336,292	100	140	.....
Commercial Tr. Co..	300,000	New	company.	100	.....	.....
Indiana Trust Co....	1,000,000	202,338	4,316,907	100	159	162
Marion Trust Co....	300,000	94,849	1,506,801	50	110	113
Security Trust Co ...	*p*500,000	28,574	416,687	100	103½	106
Union Trust Co	600,000	281,290	1,716,773	100	229	232
TERRE HAUTE.					Per	share
First National Bank.	300,000	278,301	1,402,190	100	240	.....
National State Bank	200,000	87,020	629,027	100	130	.....
Vigo Co. Nat. Bank..	150,000	75,865	1,325,076	100	130	.....
Terre Haute Tr'st Co	200,000	60,000	300,000	100	115	.....
United States Tr. Co.	500,000	100,000	New Co.	100	100	

IOWA.

					Per	share
BURLINGTON—						
First National Bank	100,000	33,291	673,840	100	.....	125
Ger.-Am. Sav. Bank.	125,000	77,680	1,735,439	100	150	160
Iowa State Sav. Bk..	200,000	91,896	1,783,175	100	160	175
Merchants' Nat. Bk.	100,000	100,253	886,022	100	*200	250
National State Bank	150,000	109,784	1,290,257	100	*195	225
CEDAR RAPIDS—					*Nominal prices.*	
Am. Tr. & Sav. Bk..	80,000	21,999	819,595	100	†127½	.....
Ced. Rapids Nat. Bk.	100,000	91,954	2,058,348	100	†182	.....
Ced Rapids Sav. Bk.	100,000	82,611	1,727,027	100	†182½	.....
Citizens' Nat'l Bank	100,000	17,608	684,727	100	†116	.....
Merchants' Nat. Bk.	100,000	45,792	1,364,655	100	†140½	.....
People's Sav. Bank..	50,000	5,365	229,585	100	†110	.....
Security Sav. Bank..	100,000	43,375	1,270,593	100	†143⅜	.....
Ced. Rap. L. & T. Co.	50,000	910	166,262	100	†102	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100,000	5,871	342,251	100	.....	.....
Council Bl. Sav. Bk.	150,000	48,379	1,657,499	....	.....	.....
First National Bank	200,000	56,163	2,277,585	....	.....	.....
State Savings Bank.	50,000	31,005	390,485	...	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank.	300,000	138,404	1,085,767	100	150	155
Davenport Sav. B'k.	300,000	114,074	3,256,668	100	215	225
Farm. & Mech. Sav..	100,000	18,249	856,261	100	105	115
First Nat. Bank.....	200,000	96,370	1,409,192	100	150	155
German Savings Bk.	500,000	344,859	6,524,944	100	215	225
Iowa National Bank	100,000	50,044	1,116,770	100	150	155
Scott Co. Sav. Bank	250,000	132,592	3,079,341	100	215	225
Union Savings Bank	100,000	17,564	954,146	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	16,188	1,136,746	100	105	110
Central State Bank.	50,000	27,869	638,831	100	120	125
Citizens' Nat. Bank.	200,000	116,987	1,929,886	100	150	160
Des Moines Nat. Bk.	300,000	88,181	2,324,206	100	110	115
Des Moines Sav. Bk.	400,000	135,650	3,520,757	100	150	160
Home Savings Bank.	50,000	22,071	610.080	100	150	.....
Iowa National Bank.	100,000	25,000	1,917,000	100	130	.....
Iowa State Bank ...	50,000	3,327	291,591	100	.....	100
Marquardt Sav. Bk..	50,000	9,806	624,680	100	110	125
People's Sav. Bank.	100,000	39,788	1,135,215	100	200	210
Sec'rity Tr.& Sav.Bk.	50,000	122,866	1,099,943	100	250	.....
State Savings Bank.	50,000	14,368	862,182	100	.....	100
Valley Nation'l Bank	200,000	109,621	1,498,539	100	165	175
Valley Savings Bank	50,000	25,833	746,883	100	135	140
Iowa Loan & Tr. Co.	500,000	436,121	*k*2,738,594	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank.	100,000	11,403	417,378	100	90	100
Dubuque Nat. Bank.	100,000	26,221	532,428	100	90	100
Dubuque Sav. Bank	75,000	19,039	647,251	100	115	118
First National Bank.	200,000	60,567	1,182,288	100	..... *	110
German Bank.....	150,000	36,474	733,806	100	100	.....
Ger. Tr. & Sav. Bank	100,000	11,638	788,114	100	..... *	90
Iowa Tr. & Sav. Bk..	300,000	114,057	1,510,879	100	..... *	130
Second Nat'l Bank..	300,000	84,422	1,020,608	100	130	132
SIOUX CITY—					*Nominal prices.*	
First National Bank	200,000	68,230	1,665,560	100	110	125
Iowa State Nat. Bk.	200,000	48,929	1,788,852	100	100	110
Live Stock Nat. Bk..	100,000	83,315	497,541	100	125	130
Merchants' Nat. Bk.	100,000	31,012	579,108	100	110	115
Northwest. Nat. Bk.	100,000	26,536	760,819	100	110	115
Peoples' Sav. Bank .	50,000	527	311,135	100	100	.....
Security Nat'l Bank.	250,000	98,770	2,161,771	100	125	130
Woodbury Co. S. Bk.	50,000	4,125	497,772	100	110	120
Farm. L. & Tr. Co...	300,000	594,029	1,772,007	100	.....	.....

KANSAS.

					Per	share
TOPEKA—						
Bank of Topeka.....	210,000	67,264	1,852,874	100	127	.....
Central Nat'l Bank..	250,000	40,413	1,243,593	100	*115	.....
Citizens' State Bank	25,000	29,885	337,891	100	.....	.....
First Nat'l Bank...	300,000	44,364	1,028,507	100	†115	.....
Merchants' Nat. Bk.	100,000	10,544	707,434	100	†110	.....
State Savings Bank.	25,000	5,576	503,832	100	†125	.....

KENTUCKY

					Per	share
COVINGTON.						
Citizens' Nat. Bank.	200,000	80,392	631,857	100	145	148
Far. & Traders' Nat.	300,000	224,974	1,089,158	100	.....	220
First Nat. Bank.....	300,000	148,400	1,060,942	100	150	.....
German Nat. Bank..	350,000	136,779	780,900	100	131	.....
Covington S. Bk.& Tr.	*p*100,000	8,365	248,126	100	110	.....
LEXINGTON—					Per	share
Central Bank.....	100,000	21,963	179,647	100	100	102
Fayette Nat. Bank..	300,000	301,734	1,142,136	100	230	233
First Nat. Bank.....	400,000	141,692	449,408	100	138	140
Lex'ton City N. Bank	200,000	80,109	865,374	100	175	180

* Sale price. † Book value. § Trust deposits. *a* Capital and surplus to be increased *d* No deposits; does not do a general banking business *k* Total of debentures. *p* Capital paid in; authorized amount is larger. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LEXINGTON (Con.)	$	$	$		Per	share
Mut. Exchange Bank	100,000	28,364	294,143	100	138	140
Phœnix Na Bank..	150,000	37,526	597,688	100	148	150
Second Nat. Bank...	150,000	24,475	573,467	100	125	127
Third Nat. Bank.....	100.000	13,841	104,952	100	88	90
LOUISVILLE—					Per	share
American Nat. Bank	800,000	130,077	4 948,034	100	143	145
Bank of Commerce..	800,000	184,199	3 933,94(	100	173	175
Citizens' Nat. Bank..	500,000	307,937	3,397,580	100	185	190
First Nat. Bank.....	500,000	265,486	2,(39,6 3	100	180	185
German Bank.....	250,000	292,984	3,613,959	100	275	.....
Ger. Insurance Bank.	249,500	329,657	4,786,582	50	150	..
German Security Bk.	179,000	51,397	881,303	100	145	150
Kent'y Title Sav. Bk.	100,000	6,000	510,461	100	110	.....
Louisv. Nat. Bkg. Co.	250,000	44,112	2,057,363	100	122	
Nat. Bk of Kentucky	1,645,000	1,105,200	2,898,732	100	193	195
Southern Nat. Bank.	250,000	56,496	2,092,732	100	133	.....
Third Nat. Bank ..	200,000	15,745	1 098 405	100	99	100
Union National Bank	500,000	329,788	4,857,323	100	195	200
Western Bank.....	150,000	10,759	635,155	100	100	101
Columbia Finance & Trust Co.....	1,000,000	180,565	1,184,270	100	146	147
Fidelity Trust & Safety Vault Co.....	1,000,000	780,000	.....	100	275	278
Louisville Trust Co..	806,100	165,000	1,067,365	100	148	150
U. S. Trust Co..	350,000	New	Company.	100	108	110
NEWPORT—					Per	share
German Nat. Bank..	100,000	15,424	498,908	100	112	120
Newport Nat. Bank.	100,000	29,278	704,445	100	120	.....

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank...	50,000	3,241	96,324	10	14	17
Canal Bank.....	1,000,000	215,001	4,210,944	100	180	.....
Citizens' Bank of La.	380,200	239,751	1,336,524	100	160	.....
Commercial Nat. Bk.	300,000	94,06	1,871,801	100	190	.....
Commer'l. Tr. & S. Bk.	a250,000	New	Bank.	100	133	.....
Germania Nat. Bank	700,000	345,454	1,468,256	100	165	.....
Germania Sav. Bk. & Trust Co.....	100,000	525,550	5,137,489	100	.....	.....
Int.-State Tr. & B. Co.	1,500,000	534,790	2,365,756	..	.....	.....
Louisiana Nat. Bank	500,000	518,474	4,422,525	100	223	227½
Metropolitan Bank..	250,000	39 750	1,752,221	100	159½	.....
Morgan State Bank.	100,000	3,256	342,397	50	85	.....
New Orleans Nat. Bk.	200,000	986,028	4,779,950	100	570	615
People's Bank.....	250,000	27,794	1,102,522	100	139	.....
Provident Sav. & S. Dep. Bank.....	100,000	15,110	590,302	100	134	140
State National Bank	300,000	255,337	3,854,634	100	290	.....
Teutonia Bank.....	100,000	21,537	605,060	100	138	.....
U. S. S. Dp. & Sav. Bk.	100,000	1,092	785,862	100	150	.....
Whitney Nat. Bank.	400,000	1,486,108	4,906,6 6	100	700	800
Hibernia Bk & Tr. Co.	1,000,000	2,081,584	10,203,967	100	465	466
SHREVEPORT—					Per	share
Citizens' Nat'l Bank	100,000	7,879	176,635	100	.....	.....
Commercial Nat. Bk.	100,000	274,253	1,395,240	100	415	.....
First National Bank	200,000	149,347	1,089,945	100	.....	.....
Merch. & Farm. Bk. & Trust Co.....	100,000	75,000	1,500,000	50	.....	.....
Shreveport Nat. Bk.	100,000	26,200	725,000	100	....	.....

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	209,504	954,653	100	104	106
Casco Nat. Bank.....	800,000	325,604	1,999,398	100	104	106
Chapman Nat. Bank.	100,000	58,043	930,573	100	107	110
Cumberland Nat. Bk	150,000	37,430	512,398	100	100	101
First National Bank	600,000	219,204	1,603,382	100	104	106
Merchants' Nat. Bk.	300,000	384,808	1,350,381	75	105	108
Nat. Traders' Bank.	200,000	75.507	333,141	100	100	101
Portland Nat. Bank	300,000	193,405	3,278,434	100	150	151
Mercantile Trust Co.	100,000	55,000	800,000	100	120	122
Portland Trust Co...	200,000	300,000	2,500,000	100	240	250
Union S. D. & Tr. Co.	250,000	84,892	332,001	100	145	147

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank.....	100,000	23,077	325,354	50	59	61
Canton Nat. Bank...	100,000	37,138	535,786	100	90	....
Citizens' Nat. Bank.	1,000,000	1,835,625	4,107,942	10	30	...
Com. & Farm. N. Bank	512,560	144,722	1,296.800	100	127	132
Commonwe'lth Bank	100,000	39,655	1,638,103	50	80	100
Drov. & Mec's N. Bank	300,000	433,264	4,473,420	100	300	.....
Farm. & Mer. N Bank	650,000	483,850	2,729,890	40	69	.....
First National Bank.	1,000,000	399,472	4,482,697	100	154	.....
German-Amer. Bank	300,000	92,517	468,103	100	106	.....
German Bk. of Balt.	400,000	168,918	784,026	100	108	.....
Manufact'rs' N. Bank	500,000	94,772	1,051,535	100	102	.....
Maryland Nat. Bk...	200,000	6,622	343,803	20	16	18
Mercantile Bank.....	y35,000	New	Bank.	....	.....	.....
Merchants' Nat. Bk.	1,500,000	874,896	9,948,793	100	192	....
Nat. Bank of Balt'ore	1,210,700	363,584	1,596,625	100	.....	129½
Nat. Bank of Com'rce	300,000	255.401	2,392,163	15	27	.....
Nat. Exchange Bank	1,000,000	646,450	3,854,707	100	194½	.....
Nat. Howard Bank..	230,000	47,636	725.656	10	11	..
Nat. Marine Bank...	400,000	117,359	1,838,555	30	37	40
Nat. Mechanics' Bank	1,000,000	1,168,558	6,604,395	10	31½	.....
Nat. Union Bk of Md.	900,000	305,447	2,579,924	100	120	.....
Old-Town Nat Bank	200,000	39,847	733,186	10	10½	11
Second Nat. Bank...	500,000	610.038	1,114,093	100	190	.....
Third National Bank	500,000	131.108	2,704.081	100	118	120
Western Nat. Bank..	500,000	433,740	2,134,331	20	38	40
Balti. Tr. & Guar. Co.	1,000,000	2,384,882	3,612,161	100	300	315
Central Trust Co ...	500,000	253,589	358,441	50	61	.....
City Trust & Bkg. Co.	100,000	30,000	1,000,000	10	5	8
Colonial Trust Co....	600,000	300,000	*d*	50	29	34
Continental Tr. Co..	2,000,000	3,340,297	6,000,632	100	195	200
International Tr. Co.	2,000,000	1,539,734	2,095,00	100	.....	135
Maryland Tr. Co....	2,125,000	3,130,655	5,313,544	100	.....	197½
Mercantile Tr. & Dep.	2,000,000	3,794,473	10,431,007	50	157½	160
South. Tr. & Dep. Co.	100,000	20,000	..New Co .	50	.....	.....
Union Trust Co.....	1,000,000	409,687	1,986,182	50	63	....
FREDERICK—					Per	share
Central Nat. Bank...	120,000	46,711	144.987	25	35	.....
Citizens' Nat. Bank..	100,000	258,505	1,993,231	100	350	.....
Far. & Mech. Nat. Bk.	125,000	85,267	668,266	25	37½	40
First Nat. Bank.....	100,000	32,670	221,908	100	115	.....
Franklin Sav. Bank.	e110,000	18,778	219,964	100	117	.....
Frederick Co. Nat. Bk	150,000	81,837	255,561	15	21	.....
Frederick-Town Sav. Institution.....	e171,177	80.256	847,791	100	175	180

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BOSTON—	$	$	$		Per	share
American Nat. Bank	200,000	28,333	626.865	100	100	.....
Atlantic Nat. Bank..	750,000	396,009	1,965.000	100	130	.....
Atlas Nat. Bank.....	1,000,000	549,768	2,245,000	100	120	.....
Boylston Nat. Bank.	700,000	231,565	1,729,000	100	102	.....
Bunker Hill Nat. Bk.	500,000	443,894	1,917,132	100	190	.....
Colonial Nat. Bank..	1,000,000	580,115	4,080,000	100	150	.....
Commercial Nat. Bk.	250,000	134,089	1,729,000	100	135	.....
Eliot National Bank.	1,000,000	884,606	8,754.000	100	176	.....
Faneuil Hall Nat. Bk	1,000,000	535,030	2.969.000	100	129	.....
First National Bank.	1,000,000	1,055,022	4,017.000	100	181	.....
First Ward Nat. Bk..	200,000	148,482	1,057.319	100	150	.....
Fourth Nat. Bank...	1,000,000	407.290	4,480.000	100	130	.....
Freemans' Nat. Bk..	500,000	170,829	1,947,000	100	108	.....
Mass. Nat. Bank.....	800,000	151,538	7,019.000	100	129	.....
Mechanics' Nat. Bk..	250,000	133,989	1.659,000	100	121	.....
Merchants' Nat. Bk..	3,000,000	2,616,960	12,541,000	100	191	.....
Metrop'litan Nat. Bk.	500,000	198,798	1,447,000	100	115	.....
Monument Nat. Bk..	150,000	130,277	451.6 3	100	151	.....
Mt. Vernon Nat. Bk.	200,000	23,071	924.000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	918,385	10,139,000	100	160	.....
Nat. Bk. of Redemp..	2,000,000	1,062,263	20.606.000	100	186	.....
Nat. Bk. of Republic.	1,500,000	1,214,764	13,380.000	100	160	.....
Nat. Exchange Bk....	1,000,000	677,393	6,811,000	100	150	.....
Nat. Hamilton Bk...	500,000	65,330	1,975,000	100	100	.....
N. Market Bk. of Brig.	250,000	129,254	526,820	100	102	.....
National Rockland Bank of Roxbury..	300,000	254,303	1,891,055	100	160	.....
Nat. Security Bank..	250,000	680,553	1.515,000	100	270	.....
Nat. Shawmut Bank.	3,500,000	3,083,473	49,187,000	100	280	.....
Nat. Suffolk Bank...	1,500,000	446,057	7,012,000	100	131	.....
Nat. Union Bank....	1,000,000	831,759	6,107,000	100	171	.....
Nat. Webster Bank..	1,000,000	428,077	3,481.000	100	118	.....
New Eng. Nat. Bank	1,000,000	764,882	3,100,000	100	160	.....
Old Boston Nat. Bk.	900,000	228,231	2,069,000	100	107	.....
People's Nat. Bank of Roxbury.....	300,000	144,007	1,356,414	100	117	.....
Second Nat. Bank...	1,600,000	1,451,314	12,755,000	100	190	.....
South End Nat. Bk..	200,000	15,700	389,255	100	86	.....
State National Bank.	2,000,000	1,218,641	7,692.000	100	151	.....
Winthrop Nat. Bank	300,000	407,979	4.208,000	100	152	.....
For detailed statem	*ents of Bos*	*ton Trust*	*Cos. see Ch*	*ron.*	*Feb.7*	*,1903*
Adams Trust Co.....	1,000,000	326.004	2,522,685	100	150	.....
American Loan & Trust Co.	1,000,000	1,424.289	7,026,901	100	250	.....
Bay State Trust Co..	500,000	446,883	4.638.551	100	160	.....
Beacon Trust Co....	300,000	165,301	1,819,445	100	140	.....
Boston Safe Deposit & Trust Co	1,000,000	1,966,718	11,257,500	100	280	.....
City Trust Co.....	1,000,000	1,157,112	6,364,129	100	240	.....
Columbia Trust Co..	100,000	26,038	381,819	100	110	.....
Copley Sq. Tr. Co...	500,000	7,497	55,-78	100	100	.....
Federal Trust Co....	500,000	136,598	2,449,680	100	105	.....
International Tr. Co.	1,000,000	3,183,433	11,337,628	100	400	.....
Massachusetts Tr. Co.	1,000,000	404,090	2,321,387	100	110	.....
Mattapan D. & Tr. Co.	100.000	64,951	1,066 374	100	150	.....
Mercantile Tr. Co ...	500,000	400,000	2,500,000	100	175	.....
New Eng. Trust Co..	1,000,000	2,059,511	16,485,499	100	275	.....
Old Colony Trust Co.	1,000,000	4,569,473	23,616,403	100	1000	.....
Puritan Trust Co....	200,000	118,221	2,778,969	100	118	.....
State St. Trust Co...	600,000	393,215	5,250,628	100	.....	.....
Union Trust Co.....	100,000	126,340	1,821,452	100	100	.....
U. S. Trust Co.....	200,000	388,206	3,064,539	100	225	.....
BEVERLY—					Per	share
Beverly Nat. Bank..	200,000	119,226	532,120	100	150	155
BROCKTON—					Per	share
Brockton Nat. Bank.	100,000	57,242	911,758	100	.....	125
Home Nat. Bank....	200,000	221,896	1,524,278	100	..... *	175
Plymouth Co. Safe Dep. & Trust Co...	100,000	30,668	592,378	100	.....	.....
CAMBRIDGE—					Per	share
Camb'dg'p't Nat. B'k.	100,000	39,341	188,558	100	* 105	*Jne '02*
Charles Riv. N. Bank	100,000	110,045	761,685	100	* 157	*Jan '03*
First Nat. Bank.....	200,000	139,612	707,109	100	* 170	*Jan '03*
Nat. City Bk., Cam'pt	100,000	52,269	342,837	100	* 13[illegible]⅜	*Fb '02*
Cambridge Trust Co.	100,000	83,014	1,155,237	100	* 113¼	*J'e'98*
EAST CAMBRIDGE—					Per	share
Cambridge Nat. B'k.	100,000	In vol't'y	liquidat'n.	....	....	.....
Lechmere Nat. Bank	100,000	72,122	531,730	100	* 150M	*ay '99*
CHELSEA—					Per	share
First National Bank.	300,000	119,782	712,346	100	*100 M	*ar.'03*
Winnisimmet Nat. Bk	100,000	40,075	441,985	100	* 100¼	*ec '99*
DANVERS—					Per	share
First National Bank.	150,000	56,680	155,949	75	64	67
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	142,950	1,051,017	100	120	.....
First National Bank.	400,000	340,320	775,027	100	170	.....
Massasoit & Pocasset Nat. Bank	Capit	al not cal	led in.	100	.....	.....
Metacomet Nat. Bk..	500,000	188,399	773,711	100	135	140
National Union Bank	Cons. with	Massas'it	& Pocasset	Nt.	Bks.	
B. M. C. Durfee Safe Deposit & Trust...	400,000	206,818	1,738,505	100	135	.....
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	218,521	1,273,480	100	.....	.....
Rollstone Nat. Bank	250,000	146,331	492,591	100	.....	.....
Safety Fund Nat. Bk.	200,000	65,113	399,285	100	.....	.....
Wachusett Nat. Bk..	250,000	116,589	765,948	100	.....	.....
HAVERHILL—					Per	share
Essex Nat. Bank....	100,000	32,046	169,907	100	59	.....
First National Bank.	200,000	150,075	439,088	100	145	.....
Haverhill Nat. Bank	200,000	228,100	1,021,85[illegible]	100	170	.....
Merchants' Nat. Bk.	100,000	46,174	401,029	100	132	.....
Merrimack Nat. Bank	240,000	165,509	562,477	100	151	.....
Second Nat. Bank...	150,000	69,470	374,882	100	154½	.....
Haverhill Safe Deposit & Trust Co...	200,000	36,318	356,182	100	124	.....
HOLYOKE—					Per	share
City National Bank.	500,000	111,444	920,532	100	110	120
Hadley Falls Nat. Bk.	200,000	145,[illegible]19	285,400	100	125	135
Holyoke Nat. Bank..	200,000	157,667	1,01[illegible],386	100	150	155
Home Nat. Bank....	250,000	106,862	713,147	100	110	118
Park National Bank	100,000	54,493	279,419	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	33,168	590,315	100	.....	.....
Bay State Nat. Bank	375,000	136.094	598,094	75	115	.....
Lawrence Nat. Bank	300,000	73,764	480,658	100	110	.....
Merchants' Nat. Bk.	100,000	90,983	791,482	100	150	.....
Pacific Nat. Bank...	150,000	21,513	548,406	100	.....	.....

* Sale price. † Book value. § Deposits include trust accounts. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *s* Capital to be decreased. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOWELL—	$	$	$		Per	share
Appleton Nat. Bank.	300,000	149,627	834,511	100	114	115
Old Lowell Nat. Bk.	200,000	59,617	481,986	100	.....	112
Prescott Nat. Bank..	300,000	111,268	558,994	100	108	.....
Traders' Nat. Bank..	200,000	205,922	2,690,457	100	125	130
Union Nat. Bank....	350,000	201,686	1,633,241	100	176	181
Wamesit Nat. Bank.	250,000	81,641	341,583	100	100	102
Lowell Trust Co.....	125,000	42,398	919,913	100	100	103
Middlesex Safe Deposit & Trust Co...	100,000	2,800	348,986	100	.....	65
LYNN—					Per	share
Central Nat. Bank..	200,000	165,863	694,207	100	160	.....
First National Bank.	500,000	227.743	1,217,258	100	137½	.....
Lynn National Bank	100,000	168,879	730.923	100	225	.....
Manufac's Nat. Bank	200,000	54,603	555.038	100	.....	*90
National City Bank.	200,000	182,158	552,372	100	160	.....
Nat. Security Bank..	100,000	160,753	792,912	100	225	.....
Lynn Safe Deposit & Trust Co	100,000	120,924	893.326	100	175	.....
Security S.D.&Tr.Co	200,000	110,207	856,771	100	125	.....
NEW BEDFORD—					Per	share
First National Bank.	1,000,000	278,030	918,462	100	138	140
Mechanics' Nat. Bk.	600,000	224,650	1,221,924	100	147	.....
Merchants' Nat. Bk.	1,000,000	726,713	1,525,277	100	199	.....
New Bedford Safe Deposit & Tr. Co ..	200,000	39,069	689,517	100	103	.....
PEABODY—					Per	share
Warren Nat. Bank ..	250,000	126,773	433,716	100	120½	122
SALEM—					Per	share
Asiatic Nat. Bank...	200,000	97,796	526,044	100	102	105
Mercantile Nat. Bank	200,000	77,901	664,915	100	98	100
Merchants' Nat. Bank	200,000	149,744	718,266	50	64	65
Naumkeag Nat. Bank	500,000	336,492	859.736	100	128	130
Salem Nat. Bank....	200,000	72,558	419,530	100	80	81
SPRINGFIELD—					Per	share
Agawam Nat. Bank.	300,000	14,174	346,141	100	50	60
Chapin Nat. Bank...	500,000	177,668	1,656,188	100	125	140
Chicopee Nat. Bank.	400,000	190,229	1,584,078	100	150	160
City National Bank..	250,000	197,188	987,237	100	140	150
First National Bank.	400,000	116,875	596,841	100	105	115
John Hancock Nat..	250,000	89,847	353,734	100	100	110
Second Nat. Bank...	300,000	222,846	983,817	100	130	140
Springfield Nat. B'k	200,000	279,765	1,796,644	100	190	200
Third Nat. Bank.....	500,000	460,225	1,868,902	100	215	230
Hampden Trust Co..	100,000	8[illegible],636	1,744,087	100	125	135
Springfield S.D & Tr.	500,000	411,868	2,683,661	100	165	175
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	174,823	602.495	100	.....	120
Machinists' Nat. Bk.	200,000	131,837	298.745	100	.....	160
Taunton Nat. Bank.	600,000	204,761	594,116	100	.....	*120
Taunton S.D.&Tr.Co	200,000	15,338	390,179	100	.....	.....
WORCESTER—					Per	share
Citizens' Nat. Bank.	150,000	74,035	1,654,854	100	140	.....
First Nat. Bank	300,000	243,033	2,400,911	100	.....	150
Mechanics' Nat. Bk.	200,000	75,872	1,496,020	100	105	.....
Quinsigam'd Nat.Bk	250,000	196,432	1,211,590	100	140	.....
Worcester Nat. Bank	250,000	294,558	2,499,669	100	180	200
Worc. S. D. & Tr. Co.	500,000	538,852	5,122,862	100	225	.....

MICHIGAN.

BAY CITY—					Per	share
Bay City Bank.....	150,000	104,661	1,718,031	100	150	160
Bay County Sav. Bk.	50,000	34,056	662,807	100	162	165
Commercial Bank...	100,000	4,352	547,094	100	85	95
First National Bank.	100,000	77,213	941.519	100	160	165
Old Second Nat. Bk.	200,000	108,597	950,585	100	160	180
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	156,826	2,826,862	100	107	.....
Central Sav. Bank..	100,000	36,356	491,199	100	110	115
Citizens' Sav. Bank.	200,000	38,325	1,381,717	100	.....	110
City Sav. Bank.....	150,000	In hands	of receiver	100	.....	.....
Commercial Nat. Bk.	1,000,000	505,735	6,089,948	100	152	.....
Detroit Sav. Bank...	400,000	470,886	7,246,176	100	225	.....
Det. United B'k, Ltd.	100,000	1,852	202,710	100	.....	.....
Dime Sav. Bank.....	200,000	119,979	3,346,113	100	141	.....
First National Bank.	500,000	208,035	5,269.957	100	150	.....
German-Am. Bank..	100,000	48,164	1,281.095	100	130	.....
Home Sav. Bank....	200,000	91,038	3,111,824	100	130	.....
Marine Sav. Bank...	100,000	35,123	688,775	100	105	.....
Michigan Sav. Bank.	r150,000	84,823	1,907,240	100	135	150
Old Detroit National Bank.....	2,000,000	447,382	7 232,590	100	131¼	.....
Peninsular Sav. Bk..	300,000	88,143	3,752,869	100	126	.....
People's Sav. Bank..	500,000	248,320	9,458,266	xxx	1275	.....
State Sav Bank	1,000,000	824,132	14,585,210	100	.....	235
Union Nat. Bank....	200,000	32,252	551,317	100	.....	100
U. S. Sav. Bank.....	150,000	35,013	648,117	100	100	101
Wayne Co. Sav. Bk..	400,000	644,083	10,771,079	100	325	.....
Detroit Trust Co.....	500,000	636,642	2,222,567	100	218	221
Union Trust Co.....	500,000	323,561	2,592,253	100	195	.....
GRAND RAPIDS—					Per	share
Comm'l Sav. Bk.....	200,000	New	Bank.	100	100	105
Fifth Nat. Bank.....	100,000	23,500	657,000	100	110	115
Fourth Nat. Bank...	300,000	134.847	2,835,606	100	170	.....
Gr. Rapids Nat. Bk..	500,000	132,303	2.054,339	100	118	120
Gr. Rapids Sav. Bk..	150,000	44,714	2.070,292	100	145	.....
Kent Co. Sav. Bank.	50,000	149,369	2,537,483	50	250	.....
National City Bank..	500,000	171,148	2,004,083	100	130	.....
Old National Bank..	800,000	376,309	4.217,960	100	145	.....
People's Savings Bk.	100,000	42,743	2,053,710	100	170	200
State Bank of Michigan.....	150,000	93,043	2,232,748	100	200	.....
Michigan Trust Co...	200,000	148,261	664,815	100	170	200
SAGINAW—					Per	share
Bank of Saginaw....	200,000	173,250	2,234,753	100	175	180
Commercial Nat. Bk.	100,000	100,241	766.469	100	150	160
Peoples' Savings Bk.	50,000	40,261	790,082	100	.....	150
Saginaw Co. Sav.Bk.	50,000	53,860	643,262	100	.....	200
Savings Bk. of East Saginaw	100,000	125,564	2,503,816	100	200	205
Second Nat. Bank ..	200,000	418,700	3.546,675	100	295	300

MINNESOTA.

DULUTH—					Per	share
American Exch. Bk.	500,000	225,113	4,032,031	100	160	165
City Nat. Bank... ..	500,000	9,161	533,475	100	100	.....
Commerc'l B'k'g Co.	25,000	12,276	223,450	Pr	ivate	Bank
Duluth Sav. Bank...	100,000	658	299,194	100	100	.....
First National Bank.	500,000	571,248	4,836,610	100	235	.....
St. Louis Co. Bank..	50,000	15,000	319.008	P	rivate	Bank

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
MINNEAPOLIS—	$	$	$		Per	share
Clarke Nat. Bank...	200,000	2,380	143,485	100	.....	.....
First National Bank	a1,000,000	486,764	9,518,966	100	175	179
German-Amer. Bk..	60,000	41,666	822,654	100	130	.....
Germania Bank.....	50,000	8,427	209,945	100	100	105
Hennepin Co. Savings Bank.....	100,000	41,145	3,162,887	100	150	.....
National Bank of Commerce.....	1,000,000	282,030	4,615,727	100	135	140
Northwestern National Bank.....	r1,000,000	543,058	8,150,770	100	198	200
People's Bk.of Minn.	60,000	5,478	318,871	100	.....	100
St.Anthony Falls Bk.	125,000	46,420	869,982	100	125	130
Security Bank....	1,000,000	311,503	8,641,612	100	163	.....
South Side State B'k.	50,000	19,745	241,218	100	135	.....
Swedish - American National Bank....	250,000	67,897	2,562,869	100	130	.....
Minneapolis Tr. Co..	500,000	97,500	d	100	132	135
Minn. Loan & Tr. Co.	500,000	130,800	1,215,108	100	127	135
ST. PAUL—					Per	share
American Nat. Bk...	200,000	New	Bank.	100	100	.....
Capital Bank.....	100,000	49,628	755,429	100	112½	115
First National Bank.	1,000,000	827,406	7,192,692	100	280	.....
Merchants' N. Bank.	1,000,000	263,871	5,694,359	100	142	150
National German-American Bank...	1,000,000	181,690	5,557.614	100	133	136
St. Paul Nat. Bank..	600,000	84,247	2,196,376	100	108	110
Scandinavian-American Bank.....	100,000	42,287	1,067,567	100	133	135
Second Nat. Bank...	200,000	161,853	2,815,400	100	215	.....
State Bank.....	25,000	5,609	163.491	100	.....	100
Northwest. Tr. Co...	200,000	10,000	New Co	100	.....	105
Security Trust Co....	p 200,000	42,280	179,517	100	.....	100

MISSISSIPPI.

VICKSBURG—					Per	share
American Nat. Bank	100,000	12,080	464,635	100	110	.....
City Sav. & Trust Co.	p46,409	7,471	249,387	100	120	.....
Delta Tr. & B'k'g Co.	100,000	42,327	688,148	100	150	.....
First National Bank	200,000	73,390	733,719	100	150	.....
Merchants' Nat. Bk.	100,000	167,822	853,901	100	315	.....
Peoples' Sav. Bank & Loan Co	50,000	27,280	421,439	25	37·50	.....

MISSOURI.

KANSAS CITY—					Per	share
American Nat. Bank	250,000	106,349	4,505,558	100	147	152
City National Bank.	250,000	61,138	2,663,292	100	122	123
First National Bank.	250,000	816,798	14,313,710	100	650	700
German-Amer. Bk...	50,000	1,562	569,367	100	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	620,256	4,398,776	100	146	152
Kan. City State Bank	200,000	46,295	1,094,203	100	100	105
Nat. Bk. of Comm'ce	1,000,000	1,467,295	33,890,089	100	350	360
New Eng. Nat. Bank	300,000	218,411	4,831,880	109	230	240
Traders' Bank.....	100,000	17,974	1,264,204	100	115	125
Union Ave. Bank of Commerce.....	10,000	12,144	527,839	100	.....	.....
Union Nat. Bank....	600,000	357,876	11,156,642	100	225	230
Western Exch'ge Bk.	100,000	21,992	943,996	100	140	160
Fidelity Trust Co....	1,000,000	583,082	2,647,958	100	164	167
Missouri Sav. Assn..	p 50,000	35,660	658,815	100	180	200
Pioneer Trust Co....	500,000	500,000	New Co.	50	100	105
Surety Trust Co.....	200,000	New Co	mpany.	100	100	105
United States Tr. Co.	250,000	.....	a	100	95	100
ST. JOSEPH—					Per	share
Bank of Commerce..	10,000	277	75,695	100	.....	.....
First Nat. Bank of Buchanan Co.....	250,000	75,174	2,505,495	100	100	130
German-Amer. Bk..	100,000	46,412	1,710,002	100	95	100
Merchants' Bank....	200,000	50,413	1,423,799	100	100	110
Nat. Bk. of St. Joseph	100,000	214,094	4,267,375	100	300	.....
Park Bank.....	40,000	10,059	311,536	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	35,563	1,079,689	100	.....	.....
Tootle-Lemon N. Bk.	200,000	28,843	3,820,119	100	.....	.....
Missouri Val. Tr. Co	p50,000	25,989	647,765	p50	.....	.....
ST. LOUIS—					Per	share
Amer. Exch. Bank..	500,000	611,602	6,407,916	50	168	168½
Boatmen's Bank....	2,000,000	1,251,782	11,232,212	100	.....	230
Bremen Bank.....	100,000	271,949	1,841,816	100	.....	335
Fourth Nat. Bank...	1,000,000	1,176,516	11,945.954	100	.....	342½
Franklin Bank.....	600,000	291,821	5,060,825	100	205	.....
German-Amer. Bk..	150,000	958,418	4,545,357	100	975	.....
German Savings Int.	500,000	1,257,470	6,811,318	100	.....	.....
Intern'l Bk.,St Louis	200,000	103,856	1,586,054	100	.....	190
Jefferson Bank.....	200,000	108,245	1,045.902	100	.....	230
Lafayette Bank.....	100,000	720,052	3,939,604	100	675	.....
Manchester Bank....	100,000	29,619	348,321	100	136	.....
Mechanics' Nat. Bk..	2,000,000	2,444,423	12,369,043	100	275	285
Merch. Laclede Nat..	1,400,000	827,436	13.399,291	100	.....	307½
Nat. Bank of Com'rce	7,000,000	8,313,643	47,450,235	100	354¼	355
Northwest'n Sav. B'k	200,000	172,277	2,169,965	100	198	.....
Olive St. Bank.....	100,000	.....	76,119	100	.....	.....
South'n Com. & Sav.	100,000	38,834	609,389	100	135	.....
South Side Bank....	200,000	72,735	710,862	100	140	.....
State National Bank	2,000,000	739,606	7,819,044	100	188	200
Third National Bk ..	2,000,000	1,525,678	22,335,318	100	300	300¼
Vandeventer Bank .	100,000	10,409	157,211	100	100	110
Washington Nat. Bk.	200,000	New	Bank.	100	.....	.....
For detailed statements of St. Louis Tr. Cos. see Chronicle Feb. 7, 1903						
Amer. Cent. Trust Co	1,000,000	547,764	1,752,553	100	150	.....
Commonw'lth Tr. Co	2,000,000	3,631,238	1,639,598	100	273	285
Germania Trust Co.	1,000,000	1,144,370	2,180,150	100	.....	241
Hamilton Tr. Co.....	500,000	New Com	pany.	100	110	.....
Lincoln Trust Co....	2,000,000	1,676,298	4,842,019	100	248½	249
Mercantile Tr Co....	3,000,000	6,754,677	11,983,270	100	386	389
Mississip. Val. Tr. Co.	3,000,000	5,150,778	23,269,550	100	420	425
Missouri Trust Co....	2,000,000	378,368	2,498.237	100	.....	128½
St. Louis Union Tr.Co	5,000,000	4,503,441	17,349.769	100	342	.....

MONTANA.

BUTTE—					Per	share
First National Bank	200,000	352,526	2,213,002	....	.....	.....
Silver Bow Nat. Bk.	100,000	19,543	262,746	...	.....	.....
State Savings Bank.	100,000	400,000	4,400,000	100	.....	.....
Aetna Bk'g & Tr. Co.	100,000	8,990	480,760	....	.....	.....
Daly Bank & Tr. Co.	100,000	50,000	2,000,000	....	.....	.....
HELENA—					Per	share
American Nat. Bk..	200,000	52,059	1,160,920	100	.....	.....
Nat. Bk. of Montana	250,000	79,061	1,543,033	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	83,255	1,063,876	100	.....	.....
Union Bk. & Tr. Co..	r100,000	99,045	1,319,807	100	.....	.....

* Sale price. † Book value. *a* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. *k* Deposit. include debentures. *l* New stock. *p* Amount paid in. *r* Cap. to be increased. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
LINCOLN—						
City National Bank..	100,000	41,242	745,910	....	.....	.....
Columbia Nat. Bank.	100,000	16,388	1,106,448	100	.....	.....
Farmers' & Mer.Bk..	50,000	6,955	96,314	100	.....	.....
First National Bank.	200,000	140,000	2,650,000	100	.....	.....
					Per	share
OMAHA—						
City Savings Bank...	100,000	8,542	256,380	....	.....	.....
Commercial Nat. Bk.	400,000	105,064	1,622,914	100	.....	.....
First National Bank.	500,000	204,523	7,508,391	100	.....	.....
Merchants' N. Bank.	500,000	120,251	3,236,793	100	.....	.....
Nebraska Nat. Bank.	200,000	61,704	1,455,953	100	.....	.....
Omaha Nat. Bank...	1,000,000	145,013	6,865,193	100	.....	.....
Union National Bank	250,000	42,807	930,112	100	.....	.....
U. S. National Bank.	400,000	123,769	3,831,635	100	.....	.....
					Per	share
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	51,342	1,096,184	100	.....	.....
South Omaha Nat. Bk	200,000	252,135	2,179,907	100	.....	.....
Union Stock Yards National Bank.....	300,000	93,269	2,781,440	100	.....	.....

NEW HAMPSHIRE.

					Per	share
MANCHESTER—						
Amoskeag Nat. Bank	200,000	232,643	1,265,632	100	.....	200
First National Bank.	150,000	110,281	469,670	100	.....	151½
Manchester Nat. Bk.	150,000	93,985	1,130,972	100	.....	160
Merchants' N. Bank.	150,000	70,282	432,068	100	.....	125
Second Nat. Bank...	100,000	44,520	245,471	100	.....	120

NEW JERSEY.

					Per	share
CAMDEN—						
Camden Nat. Bank.	100,000	45,422	956,605	100	.....	.....
First National Bank.	200,000	173,810	1,127,611	100	.....	.....
National State Bank	260,000	262,753	2,868,485	50	.....	87½
Camden S.D. & T. Co.	100,000	522,457	5,297,838	25	.....	.....
Central Trust Co....	100,000	126,757	1,258,652	25	.....	.....
Security Trust Co...	100,000	124,840	1,855,727	100	.....	.....
					Per	share
ELIZABETH—						
Citizens' Bank.....	100,000	32,320	404,437	100	.....	.....
Elizabethp't Bkg. Co.	50,000	24,295	522,658	50	60	.....
National State Bank	350,000	610,400	1,830,468	50	.....	126
Union Co Trust Co..	200,000	119,662	1,712,109	100	150	.....
					Per	share
HOBOKEN—						
First National Bank	110,000	506,396	2,396,400	25	140	150
Second Nat. Bank..	125,000	140,037	1,176,600	100	210	.....
Hoboken Trust Co..	100,000	52,803	214,569	100	150	.....
Hudson Trust Co....	500,000	848,018	8,049,610	100	550	.....
Trust Co. of N. J....	200,000	233,320	1,742,097	100	210	.....
					Per	share
JERSEY CITY—						
First National Bank	400,000	1,031,925	6,795,400	100	325	.....
Hudson Co. Nat. Bk.	250,000	631,769	1,832,600	100	350	.....
Second Nat. Bank...	250,000	289,181	1,023,500	100	150	165
Third Nat. Bank.....	200,000	271,938	1,278,200	100	230	.....
Bergen & Lafayet. Tr.	100,000	56,423	666,116	100	180	.....
Commercial Tr. N. J.	1,000,000	1,828,808	6,327,578	100	360	.....
Greenv. Bk. & T. Co.	100,000	36,722	736,168	100	165	.....
Jersey City Tr. Co..	100,000	52,947	352,077	100	170	.....
Lincoln Trust Co....	100,000	108,757	442,729	100	220	230
N. J. T. Gu. & Tr. Co.	200,000	773,873	5,576,380	100	525	.....
No. American Tr. Co.	200,000	226,171	415,020	100	.....	.....
Pavonia Trust Co...	100,000	25,000	New Co.	100	.....	.....
Peoples' S. D. & T. Co.	100,000	89,886	2,722,796	100	170	.....
					Per	share
MORRISTOWN—						
First Nat. Bank.....	100,000	228,460	2,150,975	100	390	450
Nat. Iron Bank.....	200,000	65,096	987,501	100	.....	105
Morristown Tr. Co..	600,000	1,548,277	5,070,323	100	.....	625
					Per	share
NEWARK—						
Essex Co. Nat. Bank	1,000,000	1,254,496	4,556,068	50	195	.....
Manufact'rs N. Bank	250,000	155,496	1,435,298	100	195	200
Merchants' N. Bank.	200,000	224,628	1,982,387	100	290	.....
Nat. Newark Bkg. Co.	1,000,000	1,089,713	5,191,962	50	175	.....
National State Bank.	500,000	400,638	2,162,747	50	120	.....
North Ward N. Bank	200,000	233,627	1,961,117	100	295	300
Union Nat. Bank....	1,500,000	1,736,029	6,618,812	100	420	.....
City Trust Co	100,000	9,847	489,227	100	110	.....
Federal Trust Co....	1,000,000	561,333	2,402,753	100	175	185
Fidelity Trust Co....	2,000,000	7,158,101	14,193,052	100	875	.....
West Side Trust Co..	200,000	113,255	793,405	100	170	176
					Per	share
NEW BRUNSWICK—						
Nat. Bank of N. J. ..	250,000	310,376	1,422,510	100	220	225
People's Nat. Bank .	100,000	105,118	564,990	100	180	185
New Br'nsw'k Tr. Co.	100,000	52,922	746,722	100	.....	150
					Per	share
PATERSON—						
First National Bank.	400,000	439,519	2,420,002	100	.....	450
German Am. Bank	150,000	170,000	New bank.	100	230	240
Paterson Nat. Bank	300,000	240,845	1,846,994	100	270	280
Second Nat. Bank ..	150,000	192,000	1,200,000	50	185	.....
Paterson Savings Institution.....	500,000	506,943	9,424,305	100	570	.....
Citizens' Trust Co.	150,000	190,331	976,297	100	325	.....
Hamilton Trust Co.	150,000	241,542	1,404,733	100	450	.....
Paterson S.D. & T. Co	200,000	160,158	2,394,219	100	1475	.....
Silk City S. D. & T. Co.	100,000	46,001	1,034,249	100	310	.....
					Per	share
TRENTON—						
Broad St. Nat. Bank	250,000	144,568	1,415,259	100	125	.....
First National Bank.	500,000	286,954	1,069,945	100	.....	170
Mechanics' Nat. Bk.	500,000	487,620	3,313,139	50	100	110
Trenton Banking Co	500,000	404,913	2,064,800	50	.....	98
Trenton Tr. & S. D. Co.	a150,000	62,891	3,013,883	100	.....	200

NEW MEXICO.

					Per	share
ALBUQUERQUE—						
Bank of Commerce..	72,400	19,637	748,962	100	.....	.....
First National Bank	200,000	25,200	1,900,000	100	.....	.....

NEW YORK.

					Per	share
ALBANY—						
s Albany County Bk.	250,000	105,721	1,180,684	100	220	2[illegible]5
First National Bank.	200,000	45,612	366,408	100	100	105
Mech'nics & F'rmers'	250,000	1,027,587	1,276,674	100	530	545
Nat. Commercial Bk	500,000	1,121,024	10,556,047	100	480	.....
Nat. Exchange Bank	300,000	134,640	2,222,995	100	160	180
N. Y. State Nat. Bk..	250,000	394,866	9,290,787	100	325	.....
Albany Trust Co....	300,000	232,541	5,827,671	100	295	.....
Union Trust Co.....	250,000	301,893	1,905,394	.....	240	250
					Per	share
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	122,715	1,103,810	25	35½	40
Nat. Bank of Auburn	200,000	100,784	660,371	100	122	125
					Per	share
BINGHAMTON—						
City National Bank	200,000	72,442	511,899	100	115	.....
First National Bank.	400,000	261,134	1,826,472	100	200	.....
People's Bank.....	100,000	79,191	602,983	100	128	130
Binghamton Tr. Co	500,000	247,611	2,880,143	100	165	180

NEW YORK.—(Continued.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
	$	$	$			
BROOKLYN—*Prices*	*are per ce*	*nt, not per*	*share.*			
Deposits of Broo	*klyn banks*	*reported*	*net, not gro*	*ss.*	*Per*	*cent.*
Atlantic Bank.....	100,000	1,142	134,984	....	..	.....
Borough Bank	200,000	74,878	842,574	100	125	.....
Broadway Bank.....	150,000	316,851	2,170,000	100	300	....
Brooklyn Bank.....	300,000	164,978	1,700,100	50	135	..
C. I. & Bath B'ch Bk.	100,000	30,018	166,674	100	140	.....
Eighth Ward Bank..	100,000	22,023	463,800	100	80	.....
Fifth Ave. Bank....	100,000	Consol'ed	with Mec.	B'k	.....	....
First National Bank.	300,000	556,758	4,718,000	100	380	.....
Manufact's' Nat. Bk.	252,000	514,470	3,651,500	30	351	.....
Mechanics' Bank....	500,000	391,703	5,956,800	50	225	.....
Merchants' Bank....	100,000	45,943	1,070,000	100	115	.....
Nassau Nat. Bank...	300,000	633,455	4,350,000	100	360	.....
National City Bank.	300,000	580,663	3,498,000	50	305	315
North Side Bank....	100,000	165,685	986,800	100	215	220
People's Bank.....	100,000	160,875	1,582,800	50	215	.....
Seventeenth Wd. Bk.	100,000	80,319	687,900	100	140	.....
Sprague Nat. Bank..	200,000	266,262	986,000	100	200	.....
Stuyvesant H't's Bk.	100,000	54,741	401,886	50	175	.....
Union Bank,.....	200,000	122,258	1,447,600	100	150	.....
Wallabout Bank.....	100,000	70,285	812,500	100	140	.....
For detailed stateme	*nts of Broo*	*klyn Trust*	*Cos. see* CH	RON	ICLE	*Feb. 7.*
1903.						
Brooklyn Trust Co..	1,000,000	1,877,209	13,223,086	100	470	485
Flatbush Trust Co ..	200,000	145,528	1,210,123	100	175	.....
Franklin Trust Co...	1,000,000	1,514,394	8,053,378	100	370	.....
Hamilton Trust Co..	500,000	925,430	6,129,721	100	325	.....
Kings Co. Trust Co..	500,000	1,221,940	8,516,097	100	430½	.....
Long I. Loan & Tr. Co.	1,000,000	1,417,342	7,050,444	100	320½	.....
Nassau Trust Co....	500,000	471,395	5,845,022	100	270	.....
People's Trust Co...	1,000,000	1,581,632	9,900,659	100	380	390
Williamsburg Tr. Co.	700,000	516,430	4,314,933	100	270	275
BUFFALO—					*Per*	*share*
Bank of Buffalo.....	500,000	597,020	5,494,014	100	225	235
Citizens' Bank.....	100,000	167,136	1,740,613	100	200	.....
Columbia Nat. Bank.	a200,000	496,003	2,115,526	100	375	.....
German-American ..	200,000	160,551	3,158,160	100	130	.....
German Bank.....	100,000	430,037	5,803,591	100	.....	5250
Man'f'rs'&Trad. Nat.	1,000,000	1,313,657	9,962,372	100	250	275
Marine Nat. Bank...	230,000	1,601,570	14,204,182	100	1100	....
Market Bank.....	100,000	262	63,995	100	110	.....
People's Bank.....	300,000	136,509	2,717,621	100	110	120
Third National Bank	500,000	119,446	1,950,633	100	.....	100
Buffalo L. T. & S. D. Co.	200,000	88,000	3,047,107	100	.....	125
Fidelity Trust Co....	500,000	600,000	8,038,026	100	400	.....
ELMIRA—					*Per*	*share*
Merchants' Nat. Bk.	100,000	15,629	305,133	100	105	.....
Second Nat. Bank ..	300,000	193,715	1,433,607	100	170	175
Chem'ng Canal Tr. Co.	600,000	420,000	..New Co..	100	210	.....
NEW YORK CITY—	*Prices are*	*per cent,*	*not per sh*	*are*		
Deposits of N. Y. C	*ity banks a*	*re reporte*	*d net, not gr*	*oss*	*Per*	*cent.*
America, Bank of....	1,500,000	3,573,547	21,191,500	100	540	550
Amer. Exch. Nat. Bk.	5,000,000	3,918,019	23,049,000	100	255	265
Astor National Bk..	350,000	523,282	4,816,000	100	750	1000
Bowery Bank.....	250,000	772,300	3,222,000	100	380	395
Broadway, National.	1,000,000	Con. with	Merc. Nat.	and	7th N	Bks.
Bronx Borough Bk..	50,000	62,211	542,632	100	.....	....
Butch. & Drov. Nat..	300,000	104,540	2,815,200	25	155	165
Central Nat'l Bank..	1,000,000	592,285	11,209,000	100	165	170
Century Bank.....	100,000	53,191	275,000	100	175	.....
Chase Nat. Bank....	1,000,000	3,667,628	43,848,200	100	700	.....
Chatham Nat. Bank.	450,000	1,047,044	5,820,200	25	340	360
Chelsea Exch'ge Bk.	100,000	50,000	105,000	...	160	175
Chemical Nat. Bank	300,000	7,409,253	24,137,000	100	4250	4300
Citizens' Bank, Nat.	1,550,000	649,235	8,128,700	100	180	.....
City Bank, National.	25,000,000	16803455	108977200	100	288	293
Colonial Bank.....	100,000	207,422	2,616,000	100	405	.....
Columbia Bank.....	300,000	256,049	3,2[illegible]1,000	100	375	.....
Commerce, Nat. Bk. of	10,000,000	8,315,248	59,222,[illegible]00	100	310	320
Consolidated N. Bk..	1,000,000	1,0[illegible]0,073	3,657,189	10[illegible]	192	196
Corn Exchange Bk..	2,000,000	3,320,766	30,926,000	100	400	410
East River Nat. Bk..	250,000	153,988	1,374,100	25	160	.....
Empire State Bank.	100,000	In liqui	dation.	....	.....	.....
Equitable Nat. Bank	200,000	425	472,234	100	.....	110
Federal Bank.....	100,000	379	265,969	100	.....	105
Fidelity Bank.....	200,000	113,174	680,700	100	190	200
Fifth Ave. Bank.....	100,000	1,643,074	9,806,900	100	3750	4000
Fifth Nat. Bank.....	250,000	370,600	2,611,400	100	375	.....
First Nat. Bank	10,000,000	13226965	64,565,700	100	.....	750
Fourteenth St. Bank.	100,000	102,620	2,073,000	100	270	300
Fourth Nat. Bank...	3,000,000	2,956,200	18,934,400	100	220	230
Gallatin Nat'l Bank.	1,000,000	2,126,534	6,011,900	50	415	430
Gansevoort Bank....	200,000	57,114	1,685,500	50	140	.....
Garfield Nat. Bank..	1,000,000	1,276,866	7,895,300	100	500	....
German-Amer. Bk...	750,000	493,830	3,289,900	75	160	170
German Exch. Bk...	200,000	658,770	3,460,300	100	410	.....
Germania Bank.....	200,000	849,843	4,814,200	100	625	.....
Greenwich Bank....	500,000	515,719	1,649,000	25	300	320
Hamilton Bank.....	200,000	120,827	2,402,700	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,339,068	53,517,700	100	590	610
Imp'rs'&Trad'rs'Nat	1,500,000	6,511,852	21,032,000	100	650	670
Irving Nat'l Bank. ..	1,000,000	1,045,606	5,044,000	50	235	250
Jefferson Bank	400,000	239,553	1,721,600	100	155	165
Leather Mfrs. Nat. Bk	600,000	547,236	4,988,800	100	310	340
Liberty Nat. Bank ..	1,000,000	1,873,485	9,271,200	100	625	675
Lincoln Nat. Bank..	300,000	1,249,100	11,452,400	100	1050	...
Manhattan Co., Bk. of	2,050,000	2,376,938	23,242,000	50	335	345
Market & Ful. Nat. Bk	a900,000	1,063,572	6,755,700	100	255	270
Mechanics' Nat. Bk..	2,000,000	2,708,992	13,484,000	25	275	285
Mech. & Traders' Bk.	700,000	360,762	4,070,000	25	150	160
Mercantile Nat. Bk..	3,000,000	5,000,000	20,764,000	100	285	295
Merchants' Ex. N. Bk.	600,000	333,868	5,415,600	50	165	175
Merchants' Nat. Bk.	2,000,000	1,355,412	15,521,600	50	175	185
Metropolis, B'k of the	1,000,000	1,412,960	10,275,600	100	400	500
Mount Morris Bank.	250,000	116,200	3,060,700	100	225	250
Mutual Bank.....	200,000	191,696	2,305,000	100	290	.. ...
Nassau Bank.....	500,000	304,934	3,049,[illegible]00	50	195	205
N. Amsterdam Nat...	500,000	551,634	7,357,800	100	540	570
N. Y. County Nat. Bk.	200,000	631,718	4,930,300	100	1500	.....
N. Y. Nat. Exch. Bk.	a500,000	385,347	6,035,300	100	215	225
N. Y., N. B. A., Bk of	2,000,000	2,411,151	14,732,000	100	310	320
Nineteenth Ward Bk.	200,000	194,588	1,940,700	100	150	.....
No. Am., Nat. Bk. of.	2,000,000	2,106,771	14,340,500	100	220	227
Northern Nat. Bank.	300,000	217,711	825,369	100	150	160
Oriental Bank.....	600,000	842,780	5,174,800	25	230	240
Pacific Bank.....	422,700	588,628	4,316,300	50	240	.....
Park Bank, Nat'l...	3,000,000	6,721,528	63,965,000	100	1475	485
People's Bank	200,000	393,635	2,686,900	25	280	300
Phenix Nat. Bank..	1,000,000	316,000	4,189,000	20	117	122

* Sale price. † Book value. *a* Capital and surplus to be increased. *b* Capital to be increased. *c* Amount paid in. *s* New stock. *s* To be converted into the Albany County National Bank. *x* Ex. dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Plaza Bank	100,000	239,407	3,375,000	100	600	.....
ProduceEx.Bk.,N.Y.	1,000,000	486,456	4,239,800	100	170	180
Riverside Bank	100,000	103,344	1,186,000	100	290	310
Royal Bank	100,000	3,142	32,465	...	.....	.....
Seaboard Nat. Bank	500,000	1,288,497	13,235,000	100	625	675
Second Nat. Bank	300,000	1,282,449	10,283,000	100	650	.....
Seventh Nat. Bank	2,500,000	Consol. with N Bdwy & Mer. N B anks.				
Shoe & Leather, Nat.	1,000,000	345,020	6,308,000	100	170	190
State Bank	100,000	492,443	7,161,000	100	700	.....
34th St. Nat. Bank	200,000	202,070	525,808	100	215	.....
Twelfth Ward Bank	200,000	99,129	1,972,000	100	120	130
Twenty-third W'd Bk	100,000	93,619	1,653,100	100	125	...
United Nat. Bank	1,000,000	223,173	1,185,400	100	115	125
Varick Bank	100,000	60,376	834,600	100	210	220
Wash'ton Hts, Bk. of	100,000	116,641	468,400	100	200	.....
Wells, Fargo & Co.	100,000	65,860	3,343,023	100	.....	.....
West Side Bank	200,000	509,618	3,501,000	100	560	.....
West.Nat.B'k of U. S.	10,000,000	3,016,661	63,408,900	100	387½	392½
Yorkville Bank	100,000	253,600	1,921,700	100	375	.....
For detailed statements of N. Y City Trust Cos., see CHRONICLE, Feb. 7, 1903,						
Bankers' Trust Co	1,000,000	500,000	New Co.	100	300	.....
Bowl'g Green Tr. Co.	2,500,000	2,500,000	11,859,782	100	235	245
Broadway Trust Co	700,000	378,145	2,544,204	100	155	165
Cent.R. B'd & Tr.Co.	2,000,000	7,828,970	12,048,402	100	575	595
Central Trust Co.	1,000,000	13176887	40,862,189	100	2100	2350
City Trust Co.	1,000,000	1,666,718	13,525,019	100	350	375
Colonial Trust Co.	1,000,000	1,379,738	18,668,590	100	375	385
Continental TrustCo.	1,000,000	3,144,670	13,172,258	100	690	.....
Eastern Trust Co.	1,000,000	971,234	1,385,272	100	160	170
Empire State Tr. Co.	500,000	512,851	1,117,907	100	175	185
Equitable Trust Co. of New York	3,000,000	8,600,000	21,370,000	100	740	775
Farmers' L. & Tr.Co	1,000,000	7,007,480	45,596,805	25	1450	1500
Fifth Ave. Trust Co	1,000,000	1,287,436	13,269,188	100	590	610
Guaranty Trust Co.	2,000,000	5,369,398	29,307,101	100	715	740
Guardian Trust Co	500,000	519,653	1,467,680	100	190	200
Knickerbock'r Tr.Co.	1,000,000	1,965,435	33,543,164	100	850	860
Lincoln Trust Co.	500,000	523,510	2,707,115	100	370	380
Manhattan Tr. Co.	1,000,000	2,092,542	13,959,199	30	500	.....
McVickar Re. Tr Co.	500,000	541,610	1,207,543	100	250	255
Mercantile Tr. Co.	2,000,000	5,657,634	54,396,119	100	1000	1100
Merchants' Trust Co.	500,000	1,455,098	4,700,575	100	.....	315
Metropolitan Tr. Co.	1,000,000	2,369,577	14,242,253	100	630	640
Morton Trust Co.	2,000,000	5,815,982	51,035,057	100	1025	1050
Mutual Alliance Tr.	500,000	513,026	1,482,500	100	240	260
N.Y.Life Ins.& T.Co.	1,000,000	4,152,431	28,706,207	100	1150	1200
N.Y.Security&Tr.Co.	1,000,000	4,044,570	45,911,027	100	1325	1375
Nor. Amer. Tr. Co.	2,000,000	3,006,670	10,778,315	100	295	300
Real Est. Co. of N.Y.	500,000	629,840	7,020,534	100	390	410
Standard Trust Co.	1,000,000	855,071	10,631,974	100	365	380
Title Guar. & Tr. Co	4,000,000	2,792,718	3,063,144	100	460	470
Trust Co. of America	2,500,000	3,150,028	17,971,441	100	275	283
Union Tr. Co. of N.Y.	1,000,000	7,516,338	52,837,516	100	1650	1675
U. S. Mort. & Tr. Co	2,000,000	3,548,517	16,220,504	100	475	490
U. S. Tr. Co. of N. Y	2,000,000	12271907	59,535,455	100	1650	1675
Van Norden Tr. Co.	1,000,000	1,034,802	4,824,294	100	250	255
Waldorf-Astor. Tr. Co	1,000,000	595,247	2,020,978	100	90	100
Washington Tr. Co.	500,000	906,212	9,067,859	100	400	410
Windsor Trust Co.	1,000,000	522,271	3,649,456	....	220	230
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	74,700	577,500	50	.....	.....
First Nat., Staten Is.	100,000	99,669	687,300	100	.....*	177
ROCHESTER—					Per	share
Alliance Bank	275,000	178,554	5,148,852	100	225	250
Central Bank	200,000	155,615	2,086,752	100	170	.....
yCommercial Bank	200,000	151,867	1,786,525	100	152	160
Flour City Nat. Bank	300,000	174,261	2,460,076	100	150	175
German-Amer. Bank	500,000	760,383	3,741,345	100	260	.....
Merchants' Bank	100,000	88,923	1,793,989	100	165	175
Traders' Nat. Bk	250,000	717,982	4,320,241	50	170	.....
Fidelity Trust Co.	200,000	137,817	4,253,293	100	250	.....
Genesee Val'y Tr. Co.	300,000	97,353	2,544,589	100	190	200
Roch. Tr. & S. Dep. Co.	200,000	770,049	11,780,051	50	350	.....
Security Trust Co.	200,000	321,184	5,791,883	100	500	.....
Union Trust Co	200,000	115,551	2,540,697	100	150	175
SYRACUSE—					Per	share
Amer. Exch. Nat. Bk.	200,000	25,841	545,459	100	105	110
yCommercial Bank,	250,000	90,806	1,306,084	100	120	125
First National Bank.	250,000	315,914	3,348,577	100	250	260
Merchants' Nat. Bk.	180,000	232,973	1,243,452	100	245	250
Nat. Bk. of Syracuse.	200,000	60,917	1,373,414	100	125	130
Salt Springs Nat. Bk.	200,000	68,001	698,991	100	100	105
State Bk. of Syracuse	100,000	209,472	2,727,144	100	150	160
Third Nat. Bank	300,000	125,034	804,441	100	*170	200
Tr. & Dep. Co. of Onon.	100,000	331,477	5,020,914	100	450	475
TROY—					Per	share
Central Nat. Bank	200,000	141,986	765,093	50	145	150
Manufact'rs Nat. Bk.	150,000	273,371	2,986,218	100	305	....
Mutual Nat. Bank	250,000	215,008	1,372,932	100	165	170
Nat. State Bk. of Troy	250,000	282,995	1,818,354	100	195	200
People's Bank	50,000	58,111	783,379	100	145	150
Union Nat. Bank	300,000	84,645	819,929	50	110	115
United Nat. Bank	240,000	404,329	789,368	100	310	.....
Security Trust Co.	200,000	232,804	2,244,597	100	238	242
Troy Trust Co.	200,000	91,504	1,140,469	100	190	200
UTICA—					Per	share
First National Bank.	800,000	742,953	3,073,112	60	130	*140
Mather & Co.'s Bank	200,000	29,661	361,339	100	97	*100
Oneida Nat. Bank	500,000	546,029	1,253,301	100	200	*208
Second Nat. Bank	300,000	188,914	785,175	100	130	*135
Utica City Nat. Bank	500,000	219,494	1,484,702	50	57	60
Utica Tr. & Dep. Co.	200,000	275,061	3,295,864	100	.....*	240

NORTH CAROLINA.

RALEIGH—					Per	share
Citizens' Nat. Bank	100,000	85,132	786,963	100	150	.....
Comm'l & Farm's Bk	100,000	57,824	590,703	100	140	.....
Mech. Dime Sav. Bk	15,000	6,145	143,454	25	27½	....
Nat. Bk. of Raleigh	225,000	108,255	457,056	100	120	.....
Raleigh Savings Bk	15,000	23,465	563,490	25	62½	.....
Carolina Trust Co.	100,000	3,621	161,057	100	100	.....
WILMINGTON—					Per	share
Atlantic Nat Bank	125,000	169,604	1,513,841	100	245	.....
Murchison Nat. Bk.	300,000	87,732	1,129,748	100	137	.....
Peoples' Sav. Bank	30,000	13,520	412,682	100	147½	.....
Atl'ntic Tr.&Bkg.Co.	50,000	8,709	223,940	100	112	.....
Wilm. Sav. & Tr. Co	25,000	63,564	1,032,932	50	225	....

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank	50,000	9,800	230,000	100	100	.....
First National Bank	150,000	54,083	1,253,406	100	*150	.....
Merchants' State Bk.	100,000	13,730	495,629	100	.....	125
Red Riv. Val. Nat. Bk.	100,000	54,612	476,491	100	100	130

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank	400,000	369,996	3,256,173	100	.....	300
Brighton Ger. Bk. Co	p100,000	38,142	629,18-	100	170	.....
Citizens' Nat. Bank.	1,000,000	590,979	6,967,347	100	325	.....
City Hall Bank	100,000	29,977	533,143	100	145½	.....
Equitable Nat. Bank	250,000	72,393	1,666,605	100	131	.....
Fifth Nat. Bank	c300,000	226,038	4,477,389	100	220	.....
First Nat. Bank	3,000,000	1,235,310	8,878,144	100	217	.....
Fourth Nat. Bank	500,000	761,402	4,083,763	100	295	.....
German Nat. Bank	500,000	577,59-	4,135,227	100	300	.....
HelvetiaSav.&Bk.Co	50,000	53,967	181,376	10	20	.....
Home Savings Bank	50,000	New	Bank.	...	.....	.....
Market Nat. Bank	250,000	230,203	3,070,831	100	370	.....
Merchants' Nat. Bk	c300,000	255,261	4,413,136	100	160	.....
Nat. Lafayette Bank	600,000	605,584	4,031,158	100	325	.....
Ohio Valley Nat. Bk	700,000	294,073	4,241,086	100	195	.....
Provident Sav. Bank & Trust Co	500,000	50,311	1,085,430	10	104	.....
Second Nat. Bank	200,000	230,358	2,675,925	100	.....	275
South. Ohio Sav. Bk.	150,000	New	Bank.	...	.....	.....
Third Nat. Bank	1,200,000	576,342	4,392,311	100	225	.....
Union Sav.B.&Tr.Co.	500,000	1,194,349	13,004,736	100	485	.....
Uuity Bkg.& Sav.Co.	b50,000	969	123,550	...	102½	.....
Western German Bk.	250,000	607,201	4,555,044	100	550	.....
Cent. Tr. & S. Dep. Co.	500,000	245,037	3,427,871	100	199	210
Cincinnati Trust Co.	500,000	160,075	1,856,421	100	129	.....
CLEVELAND—					Per	share
Amer. Sav. Bk. Co.	50,000	New Co	mpany.	....	.....	.....
Bankers' Nat. Bank.	500,000	125,026	1,580,080	100	120	123½
Bk. of Com'erce, N.A.	2,000,000	1,303,284	8,266,683	100	.....	.....
B'way Sav.& L'n Co.	300,000	180,231	2,920,950	100	.....	.....
CaxtonSav.&Bkg.Co	200,000	59,383	735,297	100	.....	.....
Central Nat'l Bank.	800,000	388,398	4,109,100	100	.....	.....
ClarkAve.Sav.Bk.Co	50,000	1,093	130,576	50	.....	.....
Cleveland Nat. Bank	500,000	59,432	1,629,838	100	105½	112
Cleve. Sav. & L. Co.	p219,382	7,500	189,492	...	.....	.....
Coal & Iron Nat. Bk.	1,000,000	335,174	2,244,325	100	135	144
Columbia Sav.&L.Co	50,000	23,361	593,438	50	.....	.....
Colonial Nat. Bank	1,500,000	671,636	3,995,951	100	.....	151¾
Commercial N. Bank	1,500,000	370,550	2,583,137	100	.....	.....
Dime Sav.& Bkg. Co.	500,000	400,135	4,522,328	100	.....	.....
East Cleve. S.&L.Co.	p218,500	5,708	93,652	100	.....	.....
East End Bk.&Tr.Co	200,000	152,148	2,594,358	100	.....	.....
Euclid Ave. Nat. Bk.	500,000	272,043	4,893,963	100	180¼	.....
Farm.&Mer'h.B'g Co	50,000	7,899	482,981	50	.....	.....
First National Bank	500,000	131,879	2,543,231	100	.....	.....
Garfield Sav. Bk. Co.	100,000	104,398	1,113,638	100	.....	.....
Ger.-Amer.Sav.B.Co	50,000	19,737	627,155	50	.....	.....
L. Sh. Bkg. & Sav. Co	200,000	50,267	1,321,241	100	.....	.....
Lorain St. Sav.Bk.Co	100,000	19,512	1,407,491	50	.....	.....
Market Nat. Bank	250,000	20,863	542,151	100	.....	105½
Mercantile N. Bank.	600,000	227,284	2,495,523	100	.....	138
National City Bank	250,000	329,922	944,759	100	.....	.....
Park National Bank	b500,000	170,105	5,148,648	100	160	.....
Pearl St. Sav.& L.Co	100,000	37,293	1,806,600	50	.....	.....
People's Sav.& L. As	100,000	199,416	3,469,835	200	.....	.....
Prod. Ex. Bank'g Co.	100,000	47,667	1,516,547	50	.....	.....
So. Cleveland Bk.Co.	150,000	41,066	1,441,369	100	... ..	.....
State National Bank	500,000	148,779	3,187,298	100	120	.....
Union Bkg & Sav.Co.	100,000	3,779	225,731	100	... ..	.....
Unit'd Bkg. & Sav.Co	250,000	163,794	2,353,405	100	.....	.....
Union Nat. Bank	1,000,000	359,213	5,388,831	100	.....	.....
Wade Park B'k'g Co.	200,000	97,153	1,288,879	100	.....	.....
W.Cleveland Bkg. Co	p92,112	7,254	241,723	50	.....	.....
Woodl'd Av. S. & L'n	250,000	120,902	2,473,054	100	... ..	.....
American Trust Co.	500,000	448,031	7,045,433	100	.....	.....
Central Trust Co.	500,000	115,401	2,029,745	100	l120	125
Citiz'ns' Sav.& Tr.Co	3,000,000	2,096,000	20,810,521	100	.....	320
City Trust Co	v312,150	39,801	740,736	100	102	109
Cleveland Trust Co.	1,750,000	1,107,152	14,177,920	100	295	300
Federal Trust Co.	1,500,000	160,726	1,691,727	100	118	119¼
Forest City Sv. & Tr.	250,000	16,277	1,602,586	100	.....	.....
Guardian Trust Co.	500,000	352,568	6,502,559	100	.....	.....
Prudential Trust Co.	600,000	178,967	935,902	100	135	150
State Bkg.&Trust Co.	300,000	92,374	1,708,261	100	130	.....
Western Res. Tr. Co.	1,000,000	384,924	5,049,114	100	.....	.....
COLUMBUS—					Per	share
Amer Sav. Bk. Co.	a50,000	3,286	207,777	a50	50	62½
Bk. of Commerce Co.	200,000	33,085	606,025	100	125	135
Capital City Bank	100,000	17,369	798,173	100	.....	.....
Citizens' Savings Bk.	100,000	111,151	1,264,937	100	250	300
City Deposit Bk. Co.	b150,000	38,119	1,094,256	100	130	150
Columbus Sav.Bk.Co	100,000	40,691	563,260	100	125	200
Columbus S. & T. Co.	500,000	52,321	1,563,702	100	112	115
Commercial N. Bank	200,000	210,802	1,958,065	100	250	.....
Deshler Nat. Bank.	300,000	131,507	1,809,658	100	175	200
Hayden-Clin'n N. B.	c100,000	128,918	2,273,243	100	170	180
Market Exch. Bank.	100,000	53,460	787,479	100	175	200
Merch. & Man. N. Bk	500,000	306,033	4,787,098	100	185	200
New First Nat. Bank	500,000	199,830	3,606,602	100	190	200
Ohio National Bank.	400,000	151,549	3,160,803	100	195	205
State Sav.Bk.&Tr.Co	200,000	99,312	998,899	100	185	200
Ohio Trust Co.	250,000	19,699	1,321,943	100	155	160
DAYTON—					Per	share
City National Bank	200,000	171,117	1,759,324	100	292	296
Dayton Nat. Bank.	300,000	143,035	837,068	100	160	163
Fourth Nat. Bank.	600,000	245,121	1,222,158	100	167	170
Merchants' Nat. Bk	200,000	66,585	569,951	100	140	145
Teutonia Nat. Bank	200,000	44,938	517,553	100	121	130
Third Nat. Bank	400,000	195,230	1,506,732	100	216	220
Winters Nat. Bank.	500,000	238,931	1,065,206	100	210	215
TOLEDO—					Per	share
Amer. Sav. Bk. Co.	p50,000	1,390	63,455	...	104	106
Cent'l Sav'gs Bk. Co	300,000	36,763	617,379	100	103¼	.....
Comm'l Sav. Bk. Co.	100,000	13,458	612,209	100	112	.....
Dime Sav. Bank Co.	100,000	15,143	146,621	a50	59½	60
Dollar Sav'gs Bk. Co.	p284,900	34,859	887,886	100	122½	.....
East Side Bank. Co.	50,000	24,052	824,226	100	205	.....
First National Bank	500,000	879,951	1,993,673	100	.....	270
Holcomb Nat. Bank	300,000	107,600	1,569,439	100	...	162
Home Sav. Bank. Co.	250,000	107,281	1,913,636	100	158	....
Lucas Co. Sav.Bk.Co.	p50,000	8,648	153,582	100	110	112
Merch. & Cl'k S. Bk	150,000	157,759	1,131,600	100	205	.....
Merchants' Nat. Bk	300,000	244,620	1,417,314	100	.....	190
Nat. Bk. of Commerce	500,000	184,698	2,522,184	100	166	.....

*Sale price. † Book value. *a* Capital paid in; authorized amount is larger; when full paid par value will also be increased. *b* Capital to be increased. *c* Capital and surplus to be increased. *p* Amount paid in. *x* Ex-dividend. *y* To become a national bank.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
TOLEDO—(Con.)	$	$	$		Per	share
Northern Nat. Bank.	300,000	360,190	2,270,430	100	225	236
OhioSav.Bk.&Tr.Co.	300,000	112,445	3,029,858	100	143	.....
Second Nat. Bank...	350,000	951,005	1,889,572	100	375	385
Security Trust Co...	200,000	31,563	603,327	100	124	.....
State Savings Bk.Co.	50,000	11,211	140,585	100	120	125
Tol. Sav. Bk.&Tr.Co.	100,000	212,246	1,599,511	100	370	.....
Union Savs. Bank ..	250,000	90,355	1,186,767	100	.....	172
YOUNGSTOWN—					Per	share
Commercial Nat. Bk.	200,000	90,000	779,000	100	105	.....
Dollar Sav. & Tr. Co.	*p*650,000	235,000	3,250,000	100	150	160
First National Bank.	500,000	368,615	2,498,672	100	160	170
Mahoning Nat. Bank	229,000	141,464	684,214	100	140	145
Second Nat. Bank...	200,000	218,475	1,253,608	100	225	240
Wick National Bank	300,000	131,819	1,502,602	100	.....	.....

OKLAHOMA TERRITORY.

GUTHRIE—					Per	share
Bank of Commerce..	25,000	472	77,476	100	95	.....
Bank of Indian Ter.	25,000	4,216	281,625	100	120	122
Capitol Nat'l Bank..	100,000	26,336	1,092,799	100	223	225
Guthrie Nat'l Bank..	100,000	16,094	600,174	100	150	175
Guthrie Sav. Bank..	25,000	1,439	52,711	100	100	.....
Logan County Bank	25,000	6,944	220,536	100	100	.....
OKLAHOMA CITY—					Per	share
American Nat. Bank	100,000	6,856	431,085	....	.....	.....
Bank of Commerce..	25,000	35,000	400,000	....	.....	.....
Okla. City Nat. Bk..	*p*55,550	305	44,798	....	.....	.....
Oklah. City Sav. Bk.	50,000	9,000	200,000	....	.....	.....
State National Bank	50,000	127,545	1,075,294	....	.....	.....
Western Nat'l Bank	100,000	84,612	795,162	....	.....	.....
Okla. Tr. & B'k'g Co.	200,000	10,000	250,000	....	.....	.....

OREGON.

PORTLAND—					Per	share
First National Bank.	500,000	840,059	7,777,210	....	.....	.....
Ladd & Tilton Bank.	250,000	.....	.....	Private		Bank
Merchants' N. Bank.	250,000	96,454	2,869,144	....	.....	.....
SecuritySav.&Tr.Co.	250,000	76,045	2,753,319	....	.....	.....
Unit. States N. Bank	300,000	61,843	2,253,388	....	.....	.....
Portland Trust Co...	*p*260,000	...	316,209	100	.....	.....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Bk. of Secured Savs.	125,000	66,150	1,099,726	50	95	103
Enterprise Nat. Bk..	200,000	215,511	2,380,708	50	120	125
First National Bank.	350,000	136,833	1,190,499	100	155	160
German Nat. Bank..	200,000	684,652	3,764,881	100	.....	.....
Ohio Valley Bank...	100,000	21,618	324,178	100	130	140
Second Nat. Bank...	300,000	754,871	1,194,637	100	.....	400
Work. S. Bk.& Tr.Co.	100,000	332,356	2,955,078	50	245	265
Allegheny Trust Co.	700,000	116,468	2,285,436	100	.....	175
Dol. Sav. Fund & Tr.	1,000,000	1,026,512	1,258,990	100	276	280
Provident Trust Co.	*p*149,525	37,225	161,146	100	.....	.....
Real Est.Sav.&Tr.Co	200,000	20,000	New Co.	100	.....	.....
ALLENTOWN—					Per	share
Allentown Nat.Bank	1,000,000	738,091	2,267,060	40	68	70
Merchants' Nat. Bk.	*p*134,840	49	272,072	100	110	120
Second Nat. Bank...	200,000	232,061	1,468,759	100	190	200
Leh.Val.T. & S. D.Co.	*p*125,000	154,281	1,289,755	50	115	120
ALTOONA—					Per	share
Fidelity Bank.....	50,000	19,700	320,000	100	.....	135
First National Bank.	150,000	219,304	2,287,091	100	265	.....
Second Nat. Bank...	100,000	41,454	765,714	100	120	130
Altoona Trust Co....	*p*191,375	.....	470,064	100	108	110
Cent. Penna. Tr. Co.	*p*240,500	14,700	861,579	100	125	135
Real Est. Ti.& Tr.Co.	125,000	35,000	New Co.	100	120	.....
ERIE—					Per	share
First National Bank.	150,000	278,513	2,074,860	100	200	.....
Marine Nat. Bank...	150,000	298,109	1,232,612	100	.....*	200
Second Nat. Bank...	300,000	103,688	1,537,579	100	110	.....
Erie Trust Co.....	200,000	107,193	1,056,156	100	150	.....
HARRISBURG—					Per	share
Commercial Bank...	50,000	843	160,273	50	.....	.....
Dauphin Deposit Bk.	300,000	114,700	3,140,000	Private		Bank
First National Bank.	100,000	393,239	1,495,113	100	.....*	425
Harrisburg N. Bank.	300,000	212,631	1,750,169	25	.....*	57
Mechanics' Bank....	100,000	87,000	1,400,000	Private		Bank
Merchants' N. Bank.	100,000	66,496	588,854	100	.....*	250
Central Gu. Tr.&S.D.	*a* 125,000	53,611	484,322	*a*25	.....*	60
Commonwl'th Trust Company.....	250,000	346,352	1,142,230	100	225	250
Harrisburg Trust Co	*a* 250,000	185,000	2,201,892	*a*60	100	120
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	232,164	947,474	100	245	250
Farmers' Nat. Bank.	450,000	342,098	999,641	50	118	.....
First National Bank.	210,000	185,796	352,471	100	217	218
Fulton Nat. Bank...	200,000	95,306	730,560	100	194	196
Lancast'r Co.N.Bank	300,000	273,110	748,583	50	128	.....
Northern Nat. Bank.	125,000	44,704	569,568	100	134	136
People's Nat. Bank..	200,000	89,086	711,991	100	134	135
City Sav. F. & T. Co.	150,000	75,603	969,572	100	160	162
Lancaster Trust Co.	250,000	389,874	3,929,388	100	275	285
North. Tr. & Sav. Co.	125,000	8,827	362,769	50	60	62
People's Tr.S.& Dep.	125,000	155,861	2,233,399	100	128	130
Union Trust Co.....	*a*150,000	9,103	364,774	*a*50	65	70
PHILADELPHIA—					Per	share
Bank of No. Amer..	1,000,000	2,035,126	8,557,000	100	273	.....
Centennial N. Bank.	300,000	306,743	3,110,000	100	.....*	.....
Central Nat. Bank...	750,000	2,376,300	10,993,900	100	.....*	395
Consolidation N. Bk.	300,000	218,138	1,435,000	30	.....*	423/4
Corn Exch. N. Bank.	500,000	797,542	13,084,000	50	.....*	128¼
Eighth Nat. Bank...	275,000	657,024	2,690,000	100	.....*	297
Far. & Mech.Nat. Bk.	2,000,000	972,321	11,036,000	100	.....	150
First National Bank	1,000,000	722,355	10,895,000	100	.....	200
Fourth St. Nat. Bank	3,000,000	4,452,292	33,558,000	100	.....	264
Franklin Nat. Bank.	1,000,000	1,428,880	15,464,000	100	.....*	.....
Girard Nat'l Bank..	*b*1,500,000	1,965,807	21,726,000	100	245	.....
Kensington N. Bank.	250,000	224,259	1,094,000	50	.....	.....
Manayunk N. Bank.	200,000	245,455	1,629,561	100	.....*	206½
Manufact'rs' N.Bank	500,000	315,819	2,414,000	100	.....*	117¼
Market St. Nat. Bank	1,000,000	587,431	5,330,000	100	.....*	145¼
Merchants' N. Bank.	600,000	672,460	13,474,000	100	.....*	.....
Nat.Bk of Germant'n	200,000	484,954	2,921,870	50	.....*	167
Nat. Bk. of No. Lib..	500,000	813,780	2,977,000	100	.....*	261
Nat. Security Bank.	250,000	445,855	2,230,000	100	.....*	.....
Ninth National Bank	300,000	387,018	2,409,000	100	.....*	202
Northern Nat. Bank.	200,000	139,051	1,717,000	100	.....*	.....
Northwest. Nat. Bk..	200,000	340,712	2,634,000	100	.....*	300½
Penn National Bank	500,000	866,641	5,313,000	50	.....*	123
Philadel'a Nat. Bank	1,500,000	2,176,932	27,130,000	100	.. *	317

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHILADEL.—(Con.)	$	$	$		Per	share
Quaker City Nat. Bk.	500,000	317,604	1,908,000	100	.....*	119¼
Ridge Ave. Bank,...	150,000	38,271	712,068	50	.....*	.....
Second Nat. Bank...	280,000	333,716	1,840,299	100	.....*	175
Sixth Nat. Bank.....	150,000	222,278	1,197,000	100	.....*	191
Southwark Nat. Bk.	250,000	156,385	1,196,000	50	.....*	71
Southwestern N. Bk.	200,000	103,481	846,000	100	.....*	102
Tenth Nat. Bank....	200,000	92,112	1,122,000	100	.....*	100
Third Nat. Bank.....	600,000	592,138	4,706,000	100	.....*	200
Tradesmen's Nat.Bk.	500,000	505,821	4,468,000	50	.....*	.....
Union Nat. Bank....	500,000	609,279	3,074,000	50	.....*	115
Western Nat. Bank..	400,000	232,384	2,597,000	50	.....*	91
For detailed statem	*ents of Phila. Trust*		*Cos. see Ohron. Feb.7*			*,1903*
American Trust Co..	200,000	53,677	356,817	50	.....*	35
Cent. Tr. & Sav. Co.	500,000	100,000	445,520	50	.....*	60
City Trust Safe Deposit & Surety Co.	500,000	405,194	2,440,417	100	.....*	131
Colonial Trust Co...	250,000	24,100	430,171	50	.....*	52½
Columbia Ave.Tr.Co.	400,000	111,760	1,375,870	100	.....*	120
Commercial Tr. Co..	1,000,000	1,446,926	9,353,472	100	.....*	300
Commonwealth Title Ins. & Tr. Co	1,000,000	1,058,536	5,088,247	50	.....*	94½
Cont. Title & Tr. Co..	*p*500,000	164,942	2,854,998	25	.....*	.....
Equitable Trust Co..	1,000,000	242,557	3,590,473	100	.....*	121
Excelsior Tr. & S.Fd.	150,000	8,085	426,126	25	.....*	.....
Fidelity Trust Co...	2,000,000	5,055,235	23,074,774	100	.....*	700
Finance Co., com....	6,200	675,690	1697,953	100	.....*	.....
1st Pref.....	1,707,100			100	.....*	.....
2d Pref.....	1,782,000			100	.....*	93
Frankford Real Est. Tr.& Safe Dep. Co.	125,000	48,584	1,040,920	50	.....*	57
Ger.Amer.T.&Tr.Co.	500,000	103,627	1,434,879	50	.....*	69¼
Germantown Tr. Co.	600,000	468,930	2,614,112	100	.....	.....
Girard Trust Co.....	2,500,000	8,706,356	21,838,235	100	.....*	742
Guar.Tr.&S.Dep.Co.	1,000,000	357,874	5,665,257	100	.....*	199
Hamilton Trust Co.	*p*125,000	2,505	517,255	50	.....*	57
Industr'l Tr. T.&Sav.	350,000	369,172	2,663,948	50	.....*	60
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	540,787	2,528,309	50	.....*	.....
Investm't Co. of Phil.	2,000,000	1,127,382	310,162	50	.....*	.....
Land Title & Tr. Co.	*p*1,000,000	1,074,148	7,979,937	100	.....*	302
Lincoln Sav. & Tr.Co.	*p*132,000	34,512	230,954	25	.....*	25
Manayunk Trust Co.	250,000	78,566	819,319	25	.....*	50
Merchants' Tr. Co...	*p*472,272	93,383	1,148,507	25	.....*	31½
Mortgage Trust Co..	500,000	169,418	95,790	100	.....*	.....
Northern Trust Co..	500,000	634,618	4,952,514	100	.....	250
No. Phila. Trust Co.	150,000	New	Company.	....	.....	.....
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	3,061,984	15,848,027	100	.....*	621
Penn.W'h'g &S.D.Co.	441,100	576,855	202,527	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	56,159	44,243	100	.....	.....
Phil.Tr.S.D.& In.Co.	1,000,000	3,089,033	7,483,326	100	.....*	534
Provident Life & Tr.	1,000,000	3,875,131	8,108,222	100	.....*	779
Real Est.Ti.In. & Tr.	1,000,000	328,682	3,036,047	100	.....*	151
Real Estate Tr. Co..	1,500,000	1,363,984	6,011,644	50	.....*	200
Tacony Trust Co...	127,500	77,381	502,557	100	.....*	.....
Tradesmen's Trust & Sav. Fund Co.....	*p*125,000	120,394	284,096	25	.....*	31
Trust Co. of N. A....	1,000,000	191,552	3,104,926	100	.....*	130
Un.Surety& Guar.Co	250,000	114,401	177,280	50	.....*	.....
Union Trust Co.....	500,000	270,186	1,724,221	50	.....*	42
United Sec. L. I. & T.	1,000,000	539,428	1,049,502	100	.....*	.....
West End Trust Co..	1,000,000	848,098	3,203,741	50	.....*	182
WestPhila.T.&Tr.Co.	*a*374,075	180,377	2,272,243	*a*25	.....*	44¼
PITTSBURGH—					Per	share
Allegheny Nat. Bank	500,000	624,385	3,833,131	50	150	160
Allegheny Val. Bk..	50,000	7,405	193,000	...	.....	.....
Anchor Sav'gs Bank	*p*50,000	43,710	838,307	50	305	.....
Arsenal Bank.....	100,000	106,434	484,182	50	150	.....
Bk. of Pittsburg N.A.	1,200,000	874,377	4,557,458	50	135	137
City Deposit Bank..	200,000	343,512	2,152,663	50	220	230
Colonial Nat. Bank.	1,000,000	204,881	1,314,279	100	.	.....
Columbia Nat. Bank.	600,000	1,110,667	6,780,908	100	450	.....
Commercial Nat. Bk.	300,000	191,129	1,749,149	100	245	.....
Cosmopolit. Nat. Bk.	200,000	5,336	257,556	100	.....	104
Diamond Nat. Bank.	500,000	1,277,071	1,991,009	100	470	475
Diamond Sav. Bank.	250,000	250,000	New Bank.	100	218	220
Duquesne Nat. Bank	500,000	704,013	1,969,832	100	291	300
Exchange Nat. Bank	1,200,000	766,652	2,530,554	50	94	95
Farmers' Dep Nat Bk	800,000	6,199,604	16,590,232	100	1300	1305
Federal Nat. Bank...	2,000,000	576,516	4,469,994	100	167	168
Fifth Avenue Bank.	100,000	34,246	574,289	50	.....	76
Fifth National Bank	100,000	39,798	721,773	100	135	.....
First Nat.B'k of Birm	100,000	183,015	750,891	100	302	390
First Nat. Bk., Pitts.	1,000,000	2,187,024	13,169,054	100	.....	660
Fort Pitt Nat. Bank.	200,000	287,634	2,340,545	100	340	.....
Fourth Nat. Bank...	300,000	122,180	541,521	100	155	165
Freehold Bank.....	200,000	1,030,571	4,180,787	50	350	400
German Nat'nal Bk.	*a*269,000	220,600	3,441,907	100	260	285
German S. & Dep.Bk.	100,000	425,856	2,661,351	50	300	400
Germania Sav. Bank	150,000	283,815	6,700,802	100	800	1050
Hill Top Ger. Sav.Bk.	75,000	12,187	348,502	50	71	.....
Iron City N. Bank...	400,000	349,780	2,615,382	50	150	.....
Iron & Glass Dol.Sav.	*b*100,000	179,702	1,723,563	100	302	315
Keystone Bank.....	500,000	750,000	2,759,000	60	391	400
Liberty Nat. Bank...	200,000	110,500	1,265,356	100	165	.....
Lincoln Nat. Bank..	600,000	796,250	2,015,414	100	250	255
Manufacturers' Bk..	100,000	129,165	665,948	50	159	.....
Marine Nat. Bank...	300,000	82,035	865,774	100	160	200
Mellon Nat. Bank...	2,000,000	391,323	19,966,894	100	131	138
Mer. & Manu. N. Bk.	800,000	912,735	6,122,092	50	136	139
MetropolitanN.Bank	*b*200,000	129,831	870,588	100	210	225
Monongah'la N.Bank	*b*500,000	562,506	2,824,280	100	275	290
Mortgage Bkg. Co ..	*b*350,000	49,039	260,086	100	.....	.....
Nat. Bk. of West. Pa.	500,000	396,954	2,514,080	100	.....	220
Pennsylva'ia N.Bank	200,000	148,994	894,515	100	170	172
People's Nat. Bank..	1,000,000	1,347,678	9,821,611	100	480	.....
People's Sav. Bank..	300,000	515,289	9,673,390	100	650	.....
Pittsb'g Bk. for Sav.	75,000	256,895	12,295,114	100	800	.....
Pitts. N. Bk. of Com.	500,000	Consol. with Mellon Nat. Bk.				.....
Republic Nat. Bank.	200,000	29,016	283,266	100	150	165
Second Nat. Bank...	600,000	3,202,404	11,715,038	100	829	840
State Bank	50,000	10,421	340,671	50	70	100
Third National Bank	500,000	233,607	1,130,636	100	177	183
Trad's & Mech's Bk.	100,000	43,621	649,607	50	72	.....
Tradesmens' N.Bank	400,000	274,089	2,799,115	100	200	.....
Union Nat. Bank....	*b*250,000	1,325,125	3,769,802	100	1025	1050
Union Savings Bk...	1,000,000	3,983	1,006,599	100	.....	.....
U. S. Nat. Bank.....	*b* 200,000	70,083	501,916	100	153	.....
Washington Nat. Bk.	200,000	100,000	New Bank.	100	.....	.....
West End Sav. Bank	62,600	85,321	851,575	50	148	.....
West. Sav. & Dep.Bk.	250,000	226,785	860,332	50	120	125

* Sale price. *a* Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased. *p* Capital paid in; authorized amount is larger. *r* Capital to be increased. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PITTS'GH—(Con.)—	$	$	$		Per	share
American Trust Co.	a1,000,000	94,780	1,206,726	100	525	540
Central Sav. & Tr. Co	200,000	New	Company	50	.....	.....
Colonial Trust Co	2,000,000	3,379,087	9,100,483	100	625	630
Com'weal. R. E. & Tr.	1,500,000	1,071.656	1,311,561	100	251	252
Continental Tr. Co.	500.000	New	Company.	100	112	.....
East End S. & Tr. Co.	250,000	77,053	295,209	100	.....	160
Equitable Trust Co..	750,000	350,832	527,201	100	183½	184
Franklin Sav. & Tr..	250,000	50,000	New Co.	50	.....	62
Fidel. Title & Tr. Co.	a1,000,000	1,061,006	6,975,854	100	.....	500
Ger. Amer. Sa. & Tr.	p333,930	260	243,445	100	165	.....
Hazlew'd S. & Tr.Co.	p125,000	11.2: 8	284 279	100	.....	117
Home Trust Co.....	500,000	New	Company.	..	135	.....
Iron City Tr. Co.....	a1,000,000	380,966	377,563	100	157	.....
Mercantile Trust Co.	p701,900	198.208	1,533,608	100	125	185
Merch. Sav. & Tr. Co.	p442,920	6,709	164.303	50	70½	.....
Moreland Trust Co.	200,000	37,817	792,070	100	.....	.....
North Amer. Sav. Co.	a350,000	108,596	1,436,434	50	153	155
Pennsylvania Tr. Co.	500,000	308,700	2,517,575	100	310	315
People's Trust Co..	250,000	17,207	545.702	100	.....	120
Pittsburgh Trust Co.	2,000,000	4,067,684	11,216.459	100	785	800
Prudential Trust Co.	a200,000	40,235	582.339	100	141	150
Public Trust Co.....	300,000	New	Company	..	.....	...
Real Estate Tr. Co..	2,000,000	1,738.001	2,922,145	100	.....	311
Safe Dep. & Tr. Co..	1,000,000	674,083	....	50	166	170
South Side Trust Co.	300,000	11,664	357,367	100	.....	115
Standard Sec'y Tr....	250,000	135,408	262,074	100	175	180
Union Trust Co.....	1,500,000	16300000	21,000,000	100	2450	2550
READING—					Per	share
Farmers' Nat. Bank.	400,020	650,472	1,501,778	30	100	101
First National Bank.	500,000	156,858	1,106.948	100	145	150
Keystone Nat. Bank	100,000	113,433	617,551	100	220	230
Nat. Union Bank....	200,000	602,755	1,524,864	25	120	.....
Neversink Bank.....	50,000	1,532	116,649	50	55	.....
Penn Nat. Bank.....	100,000	178,427	697,887	100	280	.....
Reading Nat. Bank..	200,000	201,548	616,106	100	200	.....
Schuylkill Valley Bk.	100,000	114,669	451.030	50	100	.....
Second Nat. Bank...	300,000	404.027	681,045	100	225	.....
Berks Co. Trust Co..	249,540	31,302	747,065	10	14½	.....
Colonial Trust Co...	250,000	148,975	539,060	10	17½	18
Pennsylvania Tr. Co.	250,000	233,427	1,411,000	100	190	.....
Reading Trust Co...	500,000	160,572	1,010,065	100	145	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr.	100,000	169,316	1,760,614	100	400	425
Dime Dep. & Dis. Bk.	100,000	175,568	1,598,903	50	200	205
First National Bank	200,000	1,753,400	8,428,934	100	1700	.....
Merch. & Mech. Bk ..	250,000	323,680	1,718,677	100	240	260
People's Bank.....	100,000	33,055	284.366	125	175	.....
Scranton Sav. Bank.	100,000	331,121	1,942.949	100	630	650
Third Nat. Bank.....	200,000	691,436	3,318,101	100	.....	750
Traders' Nat. Bank..	250,000	160,369	1,857.293	100	250	.....
Lack. Tr & S. D. Co.	250,000	211,369	1,155,227	100	200	225
Title Guar. & Tr. Co.	750,000	225,000	1,501,178	100	180	185
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	200,000	360.920	1,349,241	50	180	.....
First National Bank.	375,000	299,031	1,332,040	100	.....	130
Miners' Savings Bk.	150,000	621,276	2,209,810	50	.....	325
Peoples' Bank.....	250,000	334.426	2,193,336	100	.....	300
Second Nat. Bank...	450,000	579,288	2,940,867	100	.....	305
W. B. Dep. & Sav. Bk.	150,000	239,953	1,833,384	50	110	.....
Wyoming Nat. Bank	150,000	474,925	1,679,032	50	.....	256
Luzerne Co. Tr. Co..	150,000	150,000	New Co.	100	.....	200
Wyoming Val. Tr. Co	200,000	160,950	700,321	50	100	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	234.829	1,067,468	100	170	180
Lycoming Nat. Bank	100,000	121,268	367.109	100	210	.....
West Branch N. Bank	200,000	413,915	1,884,000	100	290	.....
Williamsp't N. Bank	100,000	70,810	500,238	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	53,948	1,097,377	50	50	55
YORK—					Per	share
City Bank.....	100,000	71,639	621,928	50	85	90
Drov. & M. Nat. B'k.	100,000	49,041	577,785	100	180	182½
Farmers' Nat. Bank.	200,000	148,252	330,955	100	.....	175
First National Bank	300,000	214,454	1,856,345	100	210	215
Western Nat. Bank..	150,000	75,172	489,552	100	152	155
York Co. Nat. Bank.	300,000	237,388	954,521	20	44	45
York National Bank	500,000	282,257	976,450	25	45	46
Secur. Title & Tr. Co.	150,000	91,093	737,594	50	77½	82
York Trust Co	150,000	35,591	552,279	50	70	75

RHODE ISLAND.

NEWPORT—					Per	share
Aquidneck Nat. Bk..	200,000	68,969	337,485	50	.....	68
First Nat. Bank.....	120,000	85,022	171,627	100	.....	165
Nat. Exchange Bank	100,000	66,903	291,819	50	.....	80½
New Eng. Com'l B'k.	75,000	7,244	80,385	50	.....	51
Newport Nat. Bank.	120,000	96,208	241,201	60	.....	125½
Union Nat. Bank....	155,250	38,599	91,615	90	.....	98½
Newport Trust Co...	300,000	138,280	633,129	100	.....	.....
PAWTUCKET					Per	share
Slater Trust Co.....	500,000	590,557	4,068,610	100	210	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	195,355	2,132,703	50	53	.....
Atlantic Nat. Bank.	225,000	16,000	196.375	50	.....	.....
Blackstone Can. Nat.	500,000	233,003	728,734	25	29	.....
Commercial N. Bank	500,000	177,567	897,995	100	.....	.....
First National Bank.	500,000	210,411	1,210,065	100	123	.....
Fourth Nat. Bank...	500,000	215,892	545.653	100	127	.....
High Street Bank...	120,000	82,181	455,948	50	71	.....
Mechanics' N. Bank.	500,000	147,574	1,064,597	50	52	.....
Merchants' N. Bank.	1,000,000	553,854	3,150,233	50	74	.....
Nat. Bank of Com'ce	850,000	256,366	1,488,730	50	54	.....
Nat. B'k of No. Amer.	500,000	249,632	842,993	100	128	.....
Nat. Exchange Bank	500,000	571,257	1,380,991	50	115	.....
Old National Bank..	500,000	89,491	814,861	100	95	.....
Phenix Nat. Bank...	450,000	511,362	1,114,929	50	96½	.....
Providence N. Bank.	500.000	618,617	1,555.338	400	.....	.....
United Nat. Bank...	500,000	564,026	2,246.162	100	201	210
Weybosset N. Bank.	500,000	121,336	434,488	50	.....	.....
Westminster Bank..	200,000	67,146	215,683	50	60	.....
Industrial Trust Co.	1,500,000	1,500,490	21,198,771	100	260	400
Manufact'rs Trust Co	500,000	513,966	7,742,054	100	.....	.....
New England Tr. Co.	p126,000	1,278	30,793	....	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,354,9[illegible]4	19,754,077	rooc	.....	.....
Union Trust Co.....	250,000	834,323	8,463,376	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	44,539	86,149	100	100	110
Nat. Globe Bank....	100,000	40,429	143.262	25	.....	.....
Nat. Union Bank....	150,000	27,431	8.430	50	85	50
Producers' Nat. Bk..	200.000	93,395	419.630	20	.....	.....

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHARLESTON—	$	$	$		Per	share
Bk. of Ch'lest', N.B.A.	300,000	282,789	2,089,122	100	195	200
Carolina Savings Bk	200,000	129,136	1,623,256	100	175	200
Charl. Sav'gs Inst'n.	100,000	104,956	894,622	100	425	450
Colum. Bnkg. & Tr. Co.	50,000	4,677	225,175	50	44	45
Dime Savings Bank.	30,000	26,234	732.139	100	350	375
Enterprise Bank....	50,000	15,163	323.309	25	27	28
Exch. Bkg. & Tr. Co.	50,000	9,260	216,512	100	105	110
First Nat. Bank.....	200,000	374,527	1,249,121	100	260	270
Germania Sav. Bank	40,000	160,199	2,297,341	250	1450	1500
Hibernia Tr. & S'v. Bk	30,000	18,203	316 137	100	105	110
Miners' & Merch. Bk.	100,000	15,182	274,056	100	102	103
People's Nat. Bank..	300,000	178,592	1,941 426	100	165	170
Security Savings Bk.	50,000	21,209	546,74	100	120	125
State Savings Bank.	30,000	9,179	127,76	25	25	26
So. Car. Loan & Tr. Co.	100,000	7,680	781,061	100	106	107½

TENNESSEE.

CHATTANOOGA—					Per	share
Chatt'nooga Nat. Bk.	200,000	54,071	1,975,046	100	145	.....
Chatt'nooga Sav. Bk.	100,000	32,642	1,259,696	100	150	175
Citizens' Bank & Trust Co.....	225,000	25,989	1,045,989	100	95	100
First Nat. Bank.....	200,000	380,130	1,778,815	100	190	200
Hamilton Trust & Savings Bank.....	100,000	18,713	454,929	100	130	135
KNOXVILLE—					Per	share
City National Bank.	200,000	85,063	2,189,502	100	200	210
East Tennessee National Bank.....	175,000	232,035	1,820,561	100	215	225
Holston Nat. Bank..	100,000	15,069	585,530	100	100	105
Knox Co. Bank & Trust Co.....	50,000	1,045	46,778	100	.....	100
Knoxville Bkg. Co...	50,000	18,002	263,66	100		.....
Mechanics' Nat. Bk.	100,000	117,394	843,431	100	200	.....
Merchants' Bank....	100,000	2,152	103.340	100	....	100
Third Nat. Bank.....	200,000	59,139	836,357	100	110	112½
Union Bank.....	p 49,975	2,277	99,509	50	75	80
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	6,567	346,511	100	200	225
Continental Sav. Bk.	25,000	22,337	308,482	100	200	205
First National Bank.	250.000	74,963	2,528,775	100	200	225
Home Fin. & Tr. Co.	p85,000	21,287	26,529	....	.....	.....
Manhattan Savings Bank & Trust Co..	30,000	78,272	1,685,802	100	500	550
Memphis Nat. Bank.	250,000	131,772	1,680,193	100	200	205
Memphis Sav. Bank.	50,000	42,878	1,097,480	100	...	.....
Mercantile Bank....	200,000	11,259	1,519,039	100	215	220
National Bank of Commerce	500,000	189,131	4,189,135	100	175	180
People's S. Bk. & Tr..	30,000	3,999	219,666	100	155	165
Security Bank.	50,000	15,289	418,573	100	120	125
State Nat. Bank.....	250,000	190,887	4,775,335	100	200	205
State Savings Bank.	50,000	65,894	669,588	100	200	205
Union & Plant'rs' Bk.	600,000	66,253	2,119,714	100	125	130
Union Savings Bank & Trust Co.....	12,500	12,500	505,749	100	310	325
Memphis Trust Co...	p447,140	100,852	501,68	100	135	140
Tenn. Trust Co.....	500,000	100,000	New Co.	100	120	125
NASHVILLE—					Per	share
American Nat. Bank	1,000,000	85,399	2,305,279	100	101	106
City Savings Bank..	100,000	7,774	263,134	100	103	106
First Nat. Bank.....	400,000	82,329	2,914.648	100	144	146
Fourth Nat. Bank...	600,000	418,730	3,568,426	100	178	181
Merchants' Nat. Bk.	200,000	20,130	485,661	100	120	125
Union Bank & Tr. Co.	100,000	51,478	804,177	100	160	165
Nashville Trust Co..	350,000	31,355	2,207,386	100	115	117

TEXAS.

AUSTIN—					Per	share
American Nat. Bank	200,000	155,234	688,172	100	.....	175
Austin Nat. Bank...	150,000	185,997	1,20[illegible],989	100	150	.....
City National Bank.	150,000	21,928	351,707	100	100	.....
First Nat. Bank.....	100,000	41,500	255,000	100	.....	.....
State Nat. Bank.....	100,000	55,075	664,494	100	150	.....
BEAUMONT—					Per	share
American Nat. Bank	100,000	34,818	697,156	100	.....	.....
Beaumont Nat. Bank	100,000	85,000	750,000	100	.....	.....
Citizens' Nat. Bank	100,000	31,479	550,553	100	.....	.....
First National Bank	200,000	155,032	1,275,951	100	.....	.....
Gulf National Bank.	100,000	10,737	673,372	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	325,129	1,829,298	100	250	300
City National Bank	200,000	321.909	2,844,324	100	250	300
Nat. Bk. of Commerce	150,000	54,295	671,383	100	135	150
Nat. Exchange Bank	500,000	633,275	4,781,253	100	.....	225
West. Bk. & Tr. Co.	500,000	19,815	537,772	100	.....	.....
FORT WORTH—					Per	share
American Nat. Bank	150,000	41,638	494,128	100	130	.....
Far. & Mech. Nat. Bk	200,000	75,306	814,335	100	135	140
First National Bank	300,000	281,700	1,327,707	100	200	.....
Fort Worth Nat. Bk..	300,000	304,675	1,711,753	100	2[illegible]0	.....
State Nat. Bank. ..	200,000	102,000	700,000	100	160	.....
Stockyards Nat. Bk	100,000	New	Bank	100	100	.....
Traders' Nat'l Bank	125,000	66,217	300,802	100	162	175
Contin. Bk. & Tr. Co.	p150,000	New	Company.	100	100	.....
GALVESTON—					Per	share
First National Bank.	300,000	106,558	563,706	100	104	.....
Galveston Nat. Bank	125,000	61,330	781,206	100	110	.....
Island City Sav. Bk.	k100,000	100,000	968,976	100	180	.....
HOUSTON—					Nominal p	rices.
Commercial N. Bank	300,000	407,748	2,729,567	100	310	.....
First National Bank	100,000	529,512	2,609,531	100	800	.....
Houston Nat. Bank	100,000	27,088	424,984	100	125	.....
Merchants' Nat. Bk	250,000	38,778	1,617,689	....	130	.....
Planters' & Mechanics' National Bank.	200,000	66,718	997,321	100	125	.....
So. Texas Nat. Bank.	500,000	247,871	1,825,335	100	...	175
SAN ANTONIO—					Per	share
Alamo Nat. Bank...	250,000	102,000	1,031,905	100	.....	130
City National Bank.	100,000	10,746	439,071	100	.....	.....
Frost Nat Bank.....	250,000	221,955	1,588,818	100	.....	133
Lockwood Nat. Bank	100,000	43,726	648,177	100	.....	140
San Antonio N. Bank	125,000	142,639	1,552,185	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank.	100,000	132,713	537,390	100	.....	.....
First National Bank	300,000	129,457	1,120,154	100	.....	.....
Provident Nat'l B'k.	300,000	75,755	981,669	100	.....	.....
Waco State Bank....	100,000	.....	350,000	Pr	ivate	Bank

* Sale price. † Book value. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Capital to be decreased.

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UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SALT LAKE CITY—	$	$	$		Per	share
Bank of Commerce	100,000	Absorbed	by Commercial		Nat'l	Bank
Commercial Nat. Bk.	200,000	23,771	693,808	100	102	104
Deseret Nat. Bank	500,000	478,066	2,049,387	100	287	288
Deseret Sav'gs Bank	100,000	26,100	1,851,426	100	250	256
McCornick & Co Bk	250,000	52,650	5,363,289	Private		Bank
National Bank of Republic	300,000	94,801	2,346,184	100	125	126
State Bank of Utah	250,000	56,402	1,123,412	100	148	150
Utah Commercial & Savings Bank	200,000	5,557	419,796	100	85	87
Utah National Bank	100,000	18,719	500,000	100	75	77
Utah Savings & Trust Co	150,000	15,535	577,922	100	....	..
Walker Bros., B'nk'rs	200,000	28,333	1,204,076	100	.....	.....
Zion's Savings Bank & Trust Co	200,000	22,980	3,461,988	100	135	136

VERMONT.

BARRE—					Per	share
Barre S. Bk & Tr. Co.	50,000	9,770	841,001	100	125	.....
Granite S. Bk. & T. Co	50,000	27,506	1,017,940	100	130	.....
Nat'l Bank of Barre	100,000	45,272	265,349	100	120	....
BURLINGTON—					Per	share
Howard Nat'l Bank	300,000	115,362	689,648	100	.....	.....
Merchants' Nat. Bk.	500,000	348,764	1,147,943	40	....	.....
Burlington Trust Co.	50,000	151,438	1,120,146	100	.....	.....
MONTPELIER—					Per	share
Capital S. Bk. & Tr. Co	100,000	5,000	624,000	....	.....	.....
First National Bank	200,000	28,715	207,214	....	.....	.....
Montpelier Nat. Bk.	150,000	133,882	388,925	..	.....	.....
Montpelier Sav. Bk. & Trust Co	50,000	58,104	2,438,851	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank	300,000	74,679	502,344	100	115	.....
Clement Nat'l Bank	100,000	93,697	498,838	100	150	.....
Killington Nat. Bk.	100,000	28,833	242,196	100	112	.....
Rutland Co. Nat. Bk.	300,000	130,187	412,430	100	130	....
Rutland Trust Co	50,000	48,000	436,000	100	150	.....
State Trust Co.	100,000	.....	103,000	100	90	

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank	300,000	250,984	1,762,320	100	188	192
City National Bank	200,000	88,346	693,426	100	125	130
Marine Bank	110,000	173,243	776,799	100	270	300
Nat. Bk. of Commerce	500,000	304,105	1,760,942	100	174	176
Nor. Bk. for Sav. & Tr	100,000	135,326	875,070	100	225	...
Norfolk Nat. Bank	400,000	443,627	2,799,684	100	250	275
Trad. & Truckers' Bk	33,000	2,080	94,500	50	.....	.....
Atlantic Tr. & D. Co.	p 78,900	85,915	84,151	100		.....
Va.-Car Tr. Co.	p 250,000	New	Company.	100	99	101½
Va. Sav. Bk. & Tr. Co	p 99,500	4,380	95,631	100	.....	115
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	100,000	17,642	351,142	100	117	..
Pet'g Sav. & Ins. Co.	200,000	427,291	1,609,548	20	.....*	75
The National Bank.	100,000	110,046	351,937	100	200	.....
Appomattox Tr. Co.	300,000	New	Company.	...	.....	.....
RICHMOND—					Per	share
American Nat. Bank	300,000	64,446	1,961,866	100	.....	.....
Broad-Street Bank	200,000	12,218	306,890	25	27	.....
City Bk. of Richm'd.	400,000	120,000	1,100,000	25	33	.....
First Nat. Bank	600,000	535,227	3,239,556	100	200	.....
Merchants' Nat. Bk.	200,000	646,972	2,860,629	100	300	.....
Metropolitan Bank.	p125,000	9,71[illegible]	402,358	25	.....	.....
Nat. B'k of Virginia	500,000	135,326	2,501,108	100	127	.....
Planters' Nat. Bank	300,000	830,751	2,620,061	100	342½	.....
Provident Sav. Bank	50,000	6,50[illegible]	116,450	50	.....	.....
Savings Bk. of Rich.	100,000	89,896	1,091,264	25		65½
State Bk. of Virginia	500,000	290,415	2,221,962	100	159½	.....
Union Bk. of Richm	219,750	316,604	1,508,448	50	.....	.....
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100	.....	.....
Southern Trust Co.	100,000	20,872	162,959	100	112½	..
Virginia Trust Co	500,000	138,537	603,058	100		125

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank	180,000	65,000	1,200,000	100	.....	.....
Dexter, Horton & Co.	200,000	110,451	5,366,187	100	.....	.....
First Nat. Bank	150,000	91,743	2,189,285	100	.....	.....
Nat. Bk. of Commerce	150,000	164,377	2,976,491	100	.....	.....
People's Sav. Bank.	100,000	12,484	862,486	100	.....	.....
Puget Sound Nat. Bk.	300,000	147,465	3,264,199	100	.....	.....
Scandinavian-American Bank	300,000	189,833	2,272,834	100	.....	....
Seattle Nat. Bank	100,000	49,108	2,174,879	100	.....	....
Washington Nat. Bk.	100,000	321,623	3,446,357	100	.. .	
SPOKANE—					Per	share
Exchange Nat. Bk.	250,000	168,345	1,946,056	100	150	175
Fidelity Nat. Bank	100,000	39,122	513,096	100	110	125
Old Nat. Bank	200,000	60,102	2,036,154	100	105	115
Traders' Nat. Bank.	200,000	98,293	2,845,352	100	200	225
Spok'ne & East. Tr Co	100,000	17,727	2,521,107	100	110	115
Washington Tr. Co.	50,000	New	Company.	100	.....	....
TACOMA—					Per	share
Lumbermen's Nat.	100,000	9,873	567,736	100	110	125
Nat. Bk. of Commerce	200,000	100,602	1,746,631	100	175	200
Pacific Nat. Bank	200,000	15,801	1,181,009	100		
Fidelity Trust Co.	300,000	34,512	1,384,770	100	100	110

WEST VIRGINIA.

WHEELING—					Per	share
Bank of Ohio Valley	175,000	63,646	767,484	70	.... *	100
Bank of Wheeling	200,000	22,381	1,327,704	100	..... *	131
Centre Wheeling Sav	25,000	906	81,811	100	.....	.....
City Bk. of Wheeling	150,000	113,481	1,359,155	100	.....	.....
Commercial Bank	100,000	61,250	475,489	100	....	155
German Bank	80,000	256,445	1,686,065	100	.... *	345
Germania Half-Dollar Savings Bank	50,000	9,734	502,759	100	....	.
Nat. Bank of W. Va	200,000	79,400	464,709	100	.....	
Nat'l Exch. Bank	300,000	238,717	2,192,670	100	... *	230
People's Bank	100,000	53,515	464,418	25	...	...
Quarter Savings Bk.	25,000	2,142	96,281	100	...	.....
South Side Bank	25,000	32,836	454,579	100	....	...
Dollar Sav. & Tr. Co.	p395,930	246,131	2,054,799	100	..	.....
Security Trust Co	300,000	150,000	New Co.	100	160	.....

WISCONSIN.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LA CROSSE.—	$	$	$		Per	share
Batavian Bank	200,000	47,368	2,414,830	100	..... *	160
Exchange State Bank	25,000	4,833	139,724	100	..... *	120
German-Amer. Bank	50,000	21,786	759,507	100	..... *	40
Nat. Bk. of La Crosse	250,000	149,933	2,621,949	100	..... *	200
Security Savings Bk.	30,000	2,214	114,493	100	.....	.....
State B'k of La Crosse	50,000	49,903	826,612	100	.. *	170
MILWAUKEE.—					Per	share
First National Bank.	1,500,000	911,923	15,804,837	100	.....	.....
German-Amer. Bank	200,000	36,480	2,009,137	100	....	.....
Marine Nat. Bank	300,000	118,050	3,792,202	100	.....	.....
Marshall & Ilsley B'k	300,000	151,137	5,231,879	100	.....	.....
Mil. Nat. Bank of W.	450,000	9[illegible],304	2,873,486	100	.....	.....
Nat. Exchange Bank	500,000	221,948	4,297,876	100	.....	.....
Second Ward Sav. Bk	200,000	559,548	7,890,210	250	.....	.....
West Side Bank	100,000	4,628	952,814	100	.....	.....
Wisconsin Nat. Bank	q1,500,000	853,277	10,208,957	100	.....	.....
Milwaukee Trust Co.	200,000	.....	d	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.	125,000	.....	d	100	.....	.....

WYOMING.

CHEYENNE—					Per	share
First National Bank	100,000	33,685	738,786	..	.....	.....
St'k Growers' N Bk.	100,000	95,522	1,306,104	...	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices are	per cent,	not per share.			
FREDERICTON—	$	$	$		Per	cent.
People's Bk. of N. B.	180,000	165,000	401,500	150	135	138½
ST. JOHN—						
Bank of New Bruns.	500,000	750,000	3,054,494	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank	200,000	45,000	314,909	100	.....	.....

NOVA SCOTIA.

HALIFAX—					Per	cent.
Bank of Nova Scotia	2,000,000	3,000,000	h19771164	100	276½	280
Halifax Banking Co.	600,000	525,000	h3,613,287	20	193½	199½
Peop. Bk. of Halifax	802,668	340,860	2,596,402	20	139	141½
Royal Bk. of Canada	2,741,017	2,769,877	h13735169	100	216	221½
Union Bk. of Halifax	1,205,900	825,000	h5,353,086	50	166	170¼
WINDSOR—						
Com. Bk. of Windsor	Absorbed	by Union	B'k of Halifax		.....	.....
YARMOUTH—						
Bank of Yarmouth	300,000	50,000	387,831	75	101	104
Exch. Bk. of Yarm.	267,442	50,000	231,870	70	95	98

ONTARIO.

HAMILTON—					Per	cent.
Bank of Hamilton	2,000,000	1,600,000	15,605,349	100	225	230
OSHAWA—						
Western Bk. of Can.	434,889	175,000	3,038,259	100	141½	.....
OTTAWA—						
Bank of Ottawa	2,366,130	2,194,517	11,827,668	100	.....	214
TORONTO—						
Bank of Toronto	2,500,000	2,600,000	15,227,586	100	236	242
Can. Bank of Com.	8,000,000	2,500,000	h52380098	50	160	165
Dominion Bank	2,983,865	2,983,865	23,364,020	50	240	244
Imperial Bk. of Can.	2,979,364	2,532,460	19,188,171	100	234	.....
Metropolitan Bank	1,000,000	1,000,000	712,808	100	.....	....
Ontario Bank	1,500,000	425,000	9,064,858	100	130	136
Sovereign B'k of Can.	1,293,876	323,008	3,185,923	100	.....	.....
Standard Bank	1,000,000	850,000	10,009,201	50	245	.....
Traders' Bank	1,500,000	350,000	10,315,691	100	145	154

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—					Per	cent.
Mer. Bk. of P. E. Is.	305,107	208,565	1,092,885	..	....	.....

QUEBEC.

MONTREAL—					Per	cent.
Bank of Montreal	13,379,240	9,000,000	h92419688	200	250	.....
Bk. of Br. Nor. Am.	4,866,666	1,898,000	h15994844	¶	135	.....
Banque d'Hochelaga	2,000,000	950,000	7,333,733	100	130	131
Mer. Bank of Can.	6,000,000	2,700,000	h23450035	100	162	166
Molson's Bank	2,609,725	2,250,000	16,768,526	50	200	.....
Provincial Bk. of Can.	819,273	.....	1,421,925	25	.....	.....
QUEBEC—						
Banque Nationale	1,500,000	400,000	5,546,907	30	108	.....
Quebec Bank	2,500,000	800,000	6,787,271	100	120	130
Union Bank of Can.	2,462,600	712,290	11,843,587	60	130	135
ST. HYACINTHE—						
Ban. de St. Hyacinthe	329,465	75,000	760,506	..	.....	.....
ST. JOHNS—						
Banque de St. Jean.	265,057	10,000	298,474	...	.....	.....
SHERBROOKE—						
East. Townships Bk.	2,057,045	1,200,000	7,893,776	50	161	.....

* Sale price. † Book value. ¶ Par of this bank is £50 *d* No deposits; does not do a general banking business. *h* Including deposits elsewhere than in Canada. *p* This is capital paid in; authorized amount is larger. *q* Capital and surplus to be increased. *r* Capital to be increased. x Ex-dividend

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